UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **June 27, 2026**
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-38879

BEYOND MEAT

BEYOND MEAT, INC.
(Exact name of registrant as specified in its charter)

Delaware	**26-4087597**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

888 N Douglas Street, Suite 100
El Segundo, CA 90245
(Address, including zip code, of principal executive offices)

(866) 756-4112
(Registrant’s telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value	**BYND**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 5, 2026, the registrant had 515,818,978 shares of common stock, $0.0001 par value per share, outstanding.

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Note Regarding Forward-Looking Statements

This report includes forward-looking statements within the meaning of the federal securities laws that involve risks and uncertainties concerning the Company's business, outlook, strategic repositioning and expansion into adjacent product categories, products, efforts towards sustainable growth and financial performance of Beyond Meat, Inc. (including its subsidiaries unless the context otherwise requires, "Beyond Meat," "we," "us," "our" or the "Company"). We have based these forward-looking statements largely on our current opinions, expectations, beliefs, plans, objectives, assumptions and projections about future events and financial trends affecting the operating results and financial condition of our business. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to:

- a further decrease in demand, and the underlying factors negatively impacting demand, in the plant-based meat category, including the exacerbation of weakness in the category by the macroeconomic trends discussed in this report;
- the success of our marketing initiatives and the ability to maintain and grow our brand awareness, maintain, protect and enhance our brand, or rebrand altogether, attract and retain new customers and maintain and grow our market share, particularly while we are seeking to reduce our operating expenses;
- the success of our strategic repositioning to "Beyond The Plant Protein Company," including risks related to brand dilution or confusion, the failure to achieve meaningful consumer acceptance of an expanded portfolio of plant-based protein offerings across multiple categories and adjacencies, and the diversion of management time and financial resources from our existing business or other priorities;
- changes in the retail landscape, including our ability to maintain and expand our distribution footprint, the timing, success and level of trade and promotion discounts, our ability to maintain and grow market share and increase household penetration, repeat purchases, buying rates (amount spent per buyer) and purchase frequency, our ability to maintain and increase sales velocity of our products, and the timing and success of our efforts to expand distribution channels, such as our direct-to-consumer (DTC) channel, and planned new products or recently launched products;
- our ability to successfully innovate and commercialize new plant-based protein products, including in adjacent categories outside of our core, meat analog offerings, such as our Beyond Immerse functional beverage line of sparkling plant-based protein drinks, and consumer acceptance of such new products;
- the sufficiency of our cash and cash equivalents to meet our liquidity needs, including estimates of our expenses, future revenues, capital expenditures and capital requirements;
- our ability to obtain additional equity and/or debt financing, the terms of any such financing, and our ability to continue to bolster our balance sheet, particularly because we no longer satisfy the eligibility requirements for use of a registration statement on Form S-3 and, as a result, are unable to access our ATM Program (as defined in this report);
- risks associated with our indebtedness, leverage and liquidity relating to our significant debt, including our ability to repay, refinance, equitize (in the case of our 0% Convertible Senior Notes due 2027 (the "2027 Notes") that remain outstanding) and otherwise satisfy our obligations under each of the Loan and Security Agreement (as defined below), the 2027 Notes that remain outstanding and our 7.00% Convertible Senior Secured Second Lien PIK Toggle Notes due 2030 (the "2030 Notes" and, together

with the 2027 Notes, the “Notes”) issued in the exchange offer related to the 2027 Notes, which was completed on October 30, 2025 (the “Exchange Offer”), and our ability to comply with the covenants in the Loan and Security Agreement and respective indentures governing the Notes;

- our ability to raise the funds necessary to repurchase the Notes for cash, under certain circumstances, or to pay any cash amounts due under the Notes;
- the impact of the Exchange Offer on future availability of our pre-change net operating loss carryforwards and other tax attributes to offset our future net taxable income; the annual limitations on utilization of any remaining operating loss and tax credit carryforwards due to ownership change limitations provided by the Internal Revenue Code and similar state tax provisions, and the outcomes of any related audits or examinations;
- the significant dilution to our stockholders that resulted from the Exchange Offer and the additional dilution that resulted and will continue to result if we continue to exchange any portion of our outstanding Notes for equity, issue shares of our common stock with respect to the 2030 Notes (including any 2030 Notes issued as payment-in-kind interest on such 2030 Notes), including in connection with conversions of the 2030 Notes at our option or at the option of holders, upon equitization of the 2030 Notes, as payment of accrued interest in the form of common stock or in payment of certain make-whole payments on the 2030 Notes, in each case pursuant to the terms of the 2030 Notes, if the lenders under the Loan and Security Agreement exercise their related warrants to purchase shares of our common stock (the “Delayed Draw Term Loan Warrants”), as further described herein, or if the holders of the Big Geyser, Inc. (“Big Geyser”) warrants exercise their related warrants to purchase shares of our common stock (the “BG Tranche 1 Warrant” and the “BG Tranche 2 Warrant,” collectively, the “BG Warrants”), as further described herein; provisions in the respective indentures governing the Notes and in the Loan and Security Agreement delaying or preventing an otherwise beneficial takeover of us; and any adverse impact on our reported financial condition and results from the accounting methods for the Notes;
- our ability to remediate the existing material weaknesses in our internal control over financial reporting disclosed in this report and maintain effective internal control over financial reporting and disclosure controls and procedures;
- risks and uncertainties related to failures to maintain effective internal control over financial reporting, and related to the identification of errors in our previously issued financial statements, such as those disclosed and corrected in this report, and a potential need to restate financial statements in such instances;
- market price fluctuations in the price of our common stock, whether due to dilution, adverse business or financial performance or the perception of such adverse performance, failure to meet the Nasdaq continued listing requirement for minimum bid price or other Nasdaq listing requirements and the potential delisting of our common stock, or market and trading dynamics unrelated to our underlying business, operating and financial performance or prospects or macro or industry fundamentals which may not coincide in timing with the disclosure of news or developments by or affecting us, could cause the market price of our common stock to fluctuate dramatically or decline rapidly, regardless of any developments in our business or financial results;
- the impact of general economic conditions in the U.S. and international markets on us, our customers, our suppliers, our vendors and consumers, including concerns related to inflation, geopolitical and economic uncertainty and instability, a potential recession, shutdowns of the federal government including regulatory agencies, tariffs and trade wars, and the effects of those conditions on consumer spending;

- the impact of adverse and uncertain political conditions in the U.S. and international markets, such as greater restrictions on free trade through significant increases in tariffs on raw materials, ingredients, finished goods and other products and supplies imported into the United States and increased uncertainty surrounding international trade policy and regulations, trade wars, including through the implementation of retaliatory tariffs or related counter-measures, and the negative effects of anti-American sentiment, the conflict in the Middle East (including with Iran), as well as the impact of inflation and high interest rates on consumer behavior, including higher food, grocery, raw materials, transportation, energy, labor and fuel costs;

- risks and uncertainties related to identifying and executing our current and future cost-reduction initiatives, cost structure improvements, workforce reductions, executive leadership changes and other organizational changes, including realignment of reporting structures, and the timing and success of continuing to reduce operating expenses and achieving our profitability, cash flow and financial performance objectives;

- our ability to 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, consolidating or exiting certain operations, including product lines, domestically and/or abroad;

- 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 review of our global operations initiated in 2023 ("Global Operations Review"); changes to our pricing architecture; 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; the impact of non-cash charges such as provision for excess and obsolete inventory and potential additional impairment charges, write-offs, disposals and accelerated depreciation of fixed assets, and losses on sale and write-down of fixed assets and assets held for sale; further optimization of our manufacturing capacity and real estate footprint; workforce reductions; and the cessation of our operational activities in China in 2025;

- our ability to successfully execute the transformation office and program ("Transformation Office") initiatives including, among other things, positioning the business for a more fundamental resizing of operating expenses, driving margin recovery, including through targeted investments in our facilities and supply chain cost reductions, reducing inventory and associated carrying costs through SKU rationalization and the discontinuation of certain product lines, and preserving cash and monetizing non-strategic or idle assets;

- our ability to meet our obligations under leases for our corporate offices, manufacturing facilities and warehouses, including matters relating to our El Segundo Campus and Innovation Center ("Campus Headquarters") including, without limitation, the ability to meet our obligations under our Campus Headquarters lease, as amended from time to time (the "Campus Lease"), the impact of workforce reductions or other cost-reduction initiatives on our space demands, the impact of the surrender of a portion of the existing premises, the impact of the sublease of a portion of the existing premises, other efforts to develop, repurpose or consolidate our use of our leased premises, and the timing and success of surrendering, subleasing, assigning or otherwise transferring, developing or repurposing the remaining used or excess leased space or negotiating additional partial lease terminations and/or subleases or other dispositions of our Campus Headquarters on terms advantageous to us or at all, including any additional impairment charges that may result, the amount of which could be material to our consolidated financial statements;

- reduced consumer confidence and changes in consumer spending, including spending to purchase our products, and negative trends in consumer purchasing patterns due to levels of consumers' disposable income, credit availability and debt levels, and economic conditions, including due to potential recessionary and inflationary pressures, and geopolitical instability and wars;

- our inability to properly manage and ultimately sell our inventory in a timely manner, which has in the past and could in the future require us to sell our products through liquidation channels at lower prices, write-down or write-off excess or obsolete inventory, or increase inventory provision;
- ongoing and persistent declines in demand in the plant-based meat category and for our products, or strategic decisions that result in changes to our product portfolio, including the potential discontinuation of certain product lines through initiatives stemming from our Transformation Office or other strategic measures, which may require us to write-down or write-off excess or obsolete inventories;
- impairment charges, including due to any future changes in estimates, judgments or assumptions, failure to achieve forecasted operating results due to weakness in the economic environment, demand for our products or other factors, changes in market conditions and declines in our publicly-quoted stock price and market capitalization, failure to sublease, assign or otherwise transfer any excess space or negotiate additional partial lease terminations and/or subleases or other dispositions of our Campus Headquarters or other facilities on terms advantageous to us or at all, and the cessation of our operational activities in China in 2025;
- our ability to accurately predict consumer taste preferences, trends and demand and successfully innovate, introduce and commercialize new products, including in new geographic markets;
- the effects of competitive activity from our market competitors, including through consolidation in the plant-based food industry or vertical consolidation of diversified food businesses with existing plant-based food businesses, and new market entrants, which may include companies with substantially greater financial resources than us;
- our ability to protect our brand against misinformation about our products and the plant-based meat category, real or perceived quality or health issues with our products, marketing campaigns aimed at generating negative publicity regarding our products and the plant-based meat category, including regarding the nutritional value of our products, and other issues that could adversely affect our brand and reputation;
- disruption to, and the impact of uncertainty in, our domestic and international supply chain, including labor shortages and disruption, shipping delays and disruption, the impact of tariffs on raw materials, ingredients, finished goods and other products and supplies imported into the U.S., and the impact of cyber incidents at suppliers and vendors;
- the impact of uncertainty as a result of doing business internationally, including as a result of the cessation of our operational activities in China in 2025;
- the volatility of or inability to access the capital markets, including due to macroeconomic factors, geopolitical tensions, trade policy uncertainty (including tariffs and retaliatory trade measures), or the outbreak or escalation of hostilities or war—for example, the ongoing war between Russia and Ukraine and the conflict in the Middle East (including with Iran), and their impacts on the surrounding areas and global economy;
- changes in the foodservice landscape, including the timing, success and level of marketing and other financial incentives to assist in the promotion of our products, our ability to maintain and grow market share and attract and retain new foodservice customers or retain existing foodservice customers, and our ability to introduce and sustain offering of our products on menus;
- the timing and success of distribution expansion and new product introductions, including the success of our DTC channel, and the risks associated therewith, including but not limited to risks related to

marketing directly to consumers via email and other digital channels, potential access to individual consumer data and the Company's limited history and experience in selling via a DTC channel, and the timing and success of planned new products or recently launched products in increasing revenues and market share, including the success of our distribution partnership with Big Geyser for Beyond Immerse;

- our ability to differentiate and continuously create innovative products, respond to competitive innovation and achieve speed-to-market, including the timing and success of planned new products or recently launched products, and whether such new product launches will be profitable for the Company;
- the timing and success of strategic Quick Service Restaurant ("QSR") partnership launches and limited time offerings resulting in permanent menu items and our ability to attract and retain QSR and other strategic customers;
- the outcomes of, and costs related to, legal or administrative proceedings, including any settlements, appeals from initial decisions or other developments in such proceedings, or new legal or administrative proceedings filed against us;
- foreign currency exchange rate fluctuations;
- the effectiveness of our business systems and processes;
- our estimates of the size of our market opportunities and ability to accurately forecast market conditions;
- our ability to effectively optimize our manufacturing and production capacity and real estate footprint, including consolidating manufacturing facilities and production lines, exiting co-manufacturing arrangements or entering into new arrangements under terms that are ultimately beneficial to us and effectively managing capacity for specific products with shifts in demand;
- risks associated with underutilization of capacity which have in the past and could in the future give rise to increased cost of goods sold per pound, co-manufacturer underutilization fees, termination fees and other costs to exit certain supply chain arrangements and product lines, and/or the write-down or write-off of certain equipment and other fixed assets and impairment charges, all of which could negatively impact gross margin, driving less leverage on fixed costs and delaying the speed at which cost savings initiatives positively impact our financial results;
- our ability to accurately forecast our future results of operations and financial goals or targets, including as a result of fluctuations in demand for our products and in the plant-based meat category generally, increased competition, the impact and success of launching new products and new channels, and the impact of broader macroeconomic conditions and market uncertainty;
- our ability to accurately forecast demand for our products and manage our inventory, including the impact of customer orders ahead of holidays and the timing of customer promotions, shelf reset activities, and price increases as a result of tariffs or otherwise; customer and distributor changes and buying patterns, such as reductions in targeted inventory levels; and supply chain and labor disruptions, including due to the impact of cyber incidents at suppliers and vendors;
- our operational effectiveness and ability to fulfill orders in full and on time;
- variations in product selling prices and costs, the timing and success of changes to our pricing architecture, our ability to pass on price increases in full or at all, including due to the impact of tariffs and macroeconomic conditions, and the mix of products sold;

- our ability to successfully enter new geographic markets, manage our international business and comply with any applicable laws and regulations, including risks associated with doing business in foreign countries, and our ability to comply with the U.S. Foreign Corrupt Practices Act or other anti-corruption laws;
- the effects of global outbreaks of pandemics, epidemics or other public health crises, or fear of such crises;
- our ability to attract, maintain and effectively expand our relationships with key strategic foodservice partners;
- our ability to attract and retain our suppliers, distributors, vendors, co-manufacturers and customers;
- our ability to procure sufficient high-quality raw materials at competitive prices to manufacture our products;
- the availability of pea and other proteins and avocado oil that meet our standards;
- our ability to diversify the protein sources and avocado oil sources used for our products;
- our ability to successfully execute our strategic initiatives;
- the volatility associated with ingredient, packaging, transportation and other input costs, including due to the impact of tariffs and rising energy and fuel costs;
- our ability to keep pace with technological changes impacting the development of our products and implementation of our business needs;
- significant disruption in, or breach in security of our or our suppliers' or vendors' information technology systems, including any inability to detect or timely report any cybersecurity incidents, and resultant interruptions in service and any related impact on our reputation, including data privacy, and any potential impact on our supply chain, including on customer demand, order fulfillment and lost sales, and the resulting timing and/or amount of net revenues recognized;
- the ability of our transportation providers to ship and deliver our products in a timely and cost-effective manner;
- senior management and key personnel changes, the attraction, training and retention of qualified employees and key personnel, and our ability to maintain our company culture;
- risks related to use of a professional employer organization to administer human resources, payroll and employee benefits functions for certain of our international employees, and use of certain third party service providers for the performance of several business operations including payroll, human capital, supply chain optimization, financial reporting and accounting, and certain other management services;
- the impact of potential workplace hazards;
- the effects of natural or man-made catastrophic or severe weather events, including events brought on by climate change, particularly involving our or any of our co-manufacturers' manufacturing facilities, our suppliers' facilities or any other vital aspects of our supply chain;
- accounting estimates based on judgment and assumptions that may differ from actual results;
- changes in laws and government regulation, and their enforcement, affecting our business, including the U.S. Food and Drug Administration ("FDA") and the U.S. Federal Trade Commission governmental regulation, and state, local and foreign regulation;

- new or pending legislation, or changes in laws, regulations or policies of governmental agencies or regulators, both in the U.S. and abroad, affecting, among other things, plant-based meat, the labeling, packaging or naming of our products, including requirements regarding nutrient content claims, our brand name or logo, or the definition of “ultraprocessed” foods or ingredients;
- the failure of acquisitions and other investments to be efficiently integrated and produce the results we anticipate;
- risks inherent in investment in real estate;
- adverse developments affecting the financial services industry, including the potential failure of financial institutions with which we have deposits or other business relationships;
- the financial condition of, and our relationships with our suppliers, vendors, co-manufacturers, distributors, retailers and foodservice customers, and their future decisions regarding their relationships with us;
- our ability and the ability of our suppliers, vendors and co-manufacturers to comply with food safety, environmental or other laws or regulations and the impact of any non-compliance on our operations, brand reputation and ability to fulfill orders in full and on time;
- seasonality, including increased levels of grilling activity and higher levels of purchasing by customers ahead of holidays, customer shelf reset activity and the timing of product restocking by our retail customers;
- the impact of increased scrutiny from a variety of stakeholders, institutional investors and governmental bodies on environmental, social and governance (“ESG”) practices;
- our suppliers’ and our co-manufacturers’ ability to protect our proprietary technology, intellectual property and trade secrets adequately;
- the impact of changes in tax laws; and
- the risks discussed in Part I, Item 1A, Risk Factors, included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission (the “SEC”) on April 9, 2026 (the “2025 10-K”), and in Part II, Item 1A, *Risk Factors*, included herein, and those discussed in other documents we file from time to time with the SEC.

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. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates and data.

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 The Plant Protein Company,” “Beyond Immerse,” “Beyond Burger,” “Beyond Beef,” “Beyond Sausage,” “Beyond Breakfast Sausage,” “Beyond Chicken,” “Beyond Chicken Pieces,” “Beyond Steak,” the Caped Steer Logo 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. Financial Information

ITEM I. FINANCIAL STATEMENTS

BEYOND MEAT, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(In thousands, except share and per share data)
(unaudited)

	June 27, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 171,369	$ 203,890
Restricted cash, current	5,516	4,350
Accounts receivable, net	25,725	26,060
Inventory	63,127	84,032
Prepaid expenses and other current assets	21,168	13,758
Assets held for sale	8,744	9,394
Total current assets	295,649	341,484
Restricted cash, non-current	9,250	9,291
Property, plant, and equipment, net	201,672	213,262
Operating lease right-of-use assets	4,613	5,661
Prepaid lease costs, non-current	42,503	40,931
Other non-current assets, net	4,675	2,595
Investment in unconsolidated joint venture	1,491	1,523
Total assets	$ 559,853	$ 614,747
Liabilities and stockholders’ deficit		
Current liabilities:		
Accounts payable	$ 25,015	$ 20,525
2027 Notes	29,459	—
Current portion of operating lease liabilities	2,162	2,132
Accrued expenses and other current liabilities	12,709	8,975
Accrued litigation expenses	38,900	38,900
Short-term finance lease liabilities	3,998	4,385
Total current liabilities	112,243	74,917
Long-term liabilities:		
2027 Notes	—	29,459
2030 Notes, net	208,705	308,404
Delayed draw term loans, net	85,632	77,877
Delayed draw term loan warrants at fair value	3,843	5,066
Operating lease liabilities, net of current portion	3,058	4,059
Finance lease liabilities	74,799	76,590
2030 Notes Embedded Derivative liability at fair value	14,596	39,152
Other long-term liabilities	220	220
Total long-term liabilities	390,853	540,827

(continued on next page)

BEYOND MEAT, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(In thousands, except share and per share data)
(unaudited)

	June 27, 2026	December 31, 2025
Commitments and contingencies (Note 12)		
Stockholders' deficit:		
Preferred stock, par value $0.0001 per share — 500,000 shares authorized, none issued and outstanding	—	—
Common stock, par value $0.0001 per share — 3,000,000,000 shares authorized; 515,793,219 shares and 453,688,312 shares issued and outstanding at June 27, 2026 and December 31, 2025, respectively	52	45
Additional paid-in-capital	1,096,070	1,029,308
Accumulated deficit	(1,034,585)	(1,022,507)
Accumulated other comprehensive loss	(4,780)	(7,843)
Total stockholders' equity (deficit)	56,757	(997)
Total liabilities and stockholders' equity (deficit)	$ 559,853	$ 614,747

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BEYOND MEAT, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(In thousands, except share and per share data)
(unaudited)

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net revenues	$ 68,832	$ 74,958	$ 127,038	$ 143,689
Cost of goods sold	62,959	67,038	119,180	142,694
Gross profit	5,873	7,920	7,858	995
Operating expenses:				
Research and development expenses	4,189	5,807	9,409	13,269
Selling, general and administrative expenses	32,490	39,628	70,359	89,610
Total operating expenses	36,679	45,435	79,768	102,879
Loss from operations	(30,806)	(37,515)	(71,910)	(101,884)
Other income (expense), net:				
Interest expense	(6,571)	(2,002)	(13,303)	(3,026)
Remeasurement of delayed draw term loan warrant liability	(76)	—	1,224	—
Remeasurement of derivative liability	(3,838)	—	8,053	—
Gain on debt extinguishment	57,729	—	63,789	—
Other (expense) income, net	(18)	7,731	101	12,049
Total other income, net	47,226	5,729	59,864	9,023
Income (loss) before taxes	16,420	(31,786)	(12,046)	(92,861)
Income tax expense	—	—	—	—
Equity in losses of unconsolidated joint venture	16	59	32	70
Net income (loss)	$ 16,404	$ (31,845)	$ (12,078)	$ (92,931)
Net income (loss) per share attributable to common stockholders:				
Basic	$ 0.03	$ (0.42)	$ (0.03)	$ (1.22)
Diluted	(0.06)	(0.42)	(0.03)	(1.22)
Weighted average common shares outstanding				
Basic	501,304,934	76,491,594	476,742,903	76,348,524
Diluted	591,868,891	76,491,594	476,742,903	76,348,524

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BEYOND MEAT, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Income (Loss)
(In thousands)
(unaudited)

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net income (loss)	$ 16,404	$ (31,845)	$ (12,078)	$ (92,931)
Other comprehensive income (loss), net of tax:				
Foreign currency translation gain (loss), net of tax	1,786	(2,468)	2,169	(3,508)
Reclassification of foreign currency translation to net income (loss), net of tax	894	—	894	—
Comprehensive income (loss), net of tax	$ 19,084	$ (34,313)	$ (9,015)	$ (96,439)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BEYOND MEAT, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Stockholders' Equity (Deficit)
(In thousands, except share data)
(unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
Balance at December 31, 2024	76,065,969	$ 8	$ 644,004	$ (1,241,531)	$ (3,689)	$ (601,208)
Net loss	—	—	—	(61,087)	—	(61,087)
Issuance of common stock under equity incentive plans, net	342,908	—	(220)	—	—	(220)
Share-based compensation for equity classified awards	—	—	5,853	—	—	5,853
Foreign currency translation adjustment	—	—	—	—	(1,040)	(1,040)
Balance at March 29, 2025	76,408,877	8	649,637	(1,302,618)	(4,729)	(657,702)
Net loss	—	—	—	(31,845)	—	(31,845)
Issuance of common stock under equity incentive plans, net	188,747	—	(86)	—	—	(86)
Share-based compensation for equity classified awards	—	—	4,304	—	—	4,304
Foreign currency translation adjustment	—	—	—	—	(2,468)	(2,468)
Balance at June 28, 2025	76,597,624	$ 8	$ 653,855	$ (1,334,463)	$ (7,197)	$ (687,797)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BEYOND MEAT, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Stockholders' Equity (Deficit)
(In thousands, except share data)
(unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
Balance at December 31, 2025	453,688,312	$ 45	$ 1,029,308	$ (1,022,507)	$ (7,843)	$ (997)
Net loss	—	—	—	(28,482)	—	(28,482)
Issuance of common stock under equity incentive plans, net	4,190,897	—	(2,728)	—	—	(2,728)
Share-based compensation for equity classified awards	—	—	6,521	—	—	6,521
Issuance of common stock in conjunction with the conversion of a portion of the 2030 Notes	5,315,857	1	4,219	—	—	4,220
Foreign currency translation adjustment	—	—	—	—	383	383
Balance at March 28, 2026	463,195,066	46	1,037,320	(1,050,989)	(7,460)	(21,083)
Net income	—	—	—	16,404	—	16,404
Issuance of common stock under equity incentive plans, net	505,869	—	(278)	—	—	(278)
Share-based compensation for equity classified awards	—	—	7,399	—	—	7,399
Issuance of common stock in conjunction with the conversion of a portion of the 2030 Notes	52,092,284	6	50,401	—	—	50,407
Issuance of equity classified warrants to purchase common stock	—	—	1,228	—	—	1,228
Foreign currency translation adjustment	—	—	—	—	1,786	1,786
Reclassification of foreign currency translation to net income (loss), net of tax	—	—	—	—	894	894
Balance at June 27, 2026	515,793,219	$ 52	$ 1,096,070	$ (1,034,585)	$ (4,780)	$ 56,757

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BEYOND MEAT, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(In thousands)
(unaudited)

	Six Months Ended	
	June 27, 2026	**June 28, 2025**
Cash flows from operating activities:		
Net loss	$ (12,078)	$ (92,931)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	13,549	15,682
Non-cash lease expense	985	2,889
Share-based compensation expense	13,919	10,157
Amortization of debt issuance costs and debt discount	3,652	1,970
Loss on sale and write-down of fixed assets	162	223
Equity in losses of unconsolidated joint venture	32	70
Remeasurement of delayed draw term loan warrant liability	(1,224)	—
Remeasurement of derivative liability	(8,053)	—
Gain on debt extinguishment	(63,789)	—
Unrealized losses (gains) on foreign currency transactions	3,093	(11,161)
Paid-in-kind interest	6,315	—
Net change in operating assets and liabilities:		
Accounts receivable	168	(9,291)
Inventories	20,580	11,240
Prepaid expenses and other current assets	(8,540)	(2,850)
Accounts payable	5,140	25,710
Accrued expenses and other current liabilities	4,006	(3,638)
Prepaid lease costs, non-current	(155)	(3,888)
Operating lease liabilities	(918)	(2,156)
Net cash used in operating activities	(23,156)	(57,974)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(4,015)	(6,423)
Proceeds from sales of fixed assets	1,924	348
Payments of security deposits	(204)	—
Net cash used in investing activities	(2,295)	(6,075)

(continued on the next page)

BEYOND MEAT, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(In thousands)
(unaudited)

	Six Months Ended	
	June 27, 2026	**June 28, 2025**
Cash flows from financing activities:		
Proceeds from delayed draw term loan	$ —	$ 40,000
Payments of debt issuance costs	—	(6,498)
Principal payments under finance lease obligations	(3,594)	(937)
Proceeds from exercise of stock options	—	6
Payments of minimum withholding taxes on net share settlement of equity awards	(3,019)	(312)
Net cash (used in) provided by financing activities	(6,613)	32,259
Effect of foreign currency exchange rate changes on cash	668	3,505
Net decrease in cash, cash equivalents and restricted cash	(31,396)	(28,285)
Cash, cash equivalents and restricted cash at the beginning of the period	217,531	145,554
Cash, cash equivalents and restricted cash at the end of the period	$ 186,135	$ 117,269
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Taxes	$ —	$ 2
Non-cash investing and financing activities:		
Conversion of 2030 Notes by issuance of common stock	$ 54,627	$ —
Issuance of delayed draw term loan warrants	$ —	$ 20,143
Non-cash additions to property, plant and equipment	$ 161	$ 1,345
Operating lease right-of-use assets obtained in exchange for lease liabilities	$ 83	$ 2,082
Reclassification of pre-paid lease costs to finance lease right-of-use assets	$ —	$ 19,929
Non-cash additions to finance leases	$ —	$ 10,091

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BEYOND MEAT, INC. AND SUBSIDIARIES
Notes to Unaudited Condensed Consolidated Financial Statements

Note 1. Introduction

The Company

Beyond Meat, Inc., a Delaware corporation (including its subsidiaries unless the context otherwise requires, the “Company”), is a leading plant-based meat company offering a portfolio of revolutionary plant-based meats and other innovative plant-based food and beverage products. The Company seeks to deliver the power of plants to consumers through its plant-based meat products, 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 the Company’s plant-based meat products, and adjacent products that deliver taste and macronutrients from plants and plant-based ingredients. The Company’s 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 protein to plant-based protein, we can positively impact four growing global issues: human health, climate change, constraints on natural resources and animal welfare.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. Certain information and note disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, the unaudited condensed consolidated financial statements include all adjustments necessary, which are of a normal and recurring nature, for the fair presentation of the Company’s financial position and of the results of operations and cash flows for the periods presented. These interim results are not necessarily indicative of the results to be expected for the fiscal year ending December 31, 2026 or for any other interim period or for any other future fiscal year.

These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements and notes thereto included in the 2025 10-K. A detailed description of the Company's significant accounting policies can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on April 9, 2026 (the “2025 10-K”). There have been no material changes in the Company’s significant accounting policies from those that were disclosed in the 2025 10-K, except as noted below.

Principles of Consolidation

The unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany balances and transactions have been eliminated.

Management’s Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant accounting estimates made by the Company include trade promotion and discount accruals; useful lives of property, plant and equipment; valuation of long-lived assets including assets held for sale; valuation of deferred tax assets; valuation of inventory and related provision; incremental borrowing rate used to determine lease right-of-use assets and lease liabilities; assessment of contract-based factors, asset-based factors, entity-based factors and market-based factors to determine the lease term impacting right-of-use assets and lease liabilities; the probability of vesting and valuation of the fair value of stock options and performance stock units ("PSUs") used to determine share-based compensation expense; the valuation and remeasurement of the fair value of warrant liability for the Delayed Draw Term Loan Warrants; the probability of vesting and the issuance date valuation of the BG Warrants; the valuation and remeasurement of the fair value of embedded derivatives; the number of underlying shares expected to vest, or for which vesting is probable, for equity-classified warrants, and liabilities and loss contingency accruals in connection with claims, lawsuits and administrative proceedings. These estimates and assumptions are based on current facts, historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources. Actual results could differ from those estimates and such differences may be material to the Company's consolidated financial statements.

Reclassification of Prior Period Presentation

A prior period amount in the Company's unaudited condensed consolidated balance sheet has been reclassified to be consistent with the current period presentation. This reclassification had no effect on the reported results of operations.

Correction of Previously Issued Interim Unaudited Condensed Consolidated Financial Statements

During the fourth quarter and full year 2025 financial close procedures, the Company identified errors in its previously issued interim unaudited condensed consolidated financial statements for the first three quarters of 2025 relating to (i) inventory valuation and (ii) debt issuance costs, as described in further detail below. The Company determined that the errors identified below were immaterial to its previously issued interim unaudited condensed consolidated financial statements for the three and six months ended June 28, 2025 and has corrected these errors in the accompanying interim unaudited condensed consolidated financial statements for the three and six months ended June 28, 2025 in accordance with Accounting Standards Codification ("ASC") 250, "Accounting Changes and Error Corrections." The Company has also corrected impacted amounts within the notes to the unaudited condensed consolidated financial statements, as applicable.

Inventory Valuation

Due to errors in the Company's excess and obsolete inventory analysis, inventory was overstated and cost of goods sold was understated in the three and six months ended June 28, 2025.

Debt Issuance Costs

In connection with the Company's 2025 balance sheet debt restructuring activities, namely, entry into the Loan and Security Agreement in May 2025 and the debt exchange offer which was completed in October 2025 (the "Exchange Offer"), the Company incurred significant transaction expenses (collectively, the "debt issuance costs") related to professional services provided by various third-party advisors, consultants and professionals. Following the closing of the Exchange Offer in October 2025, the Company, in consultation with its external technical accounting advisors, determined that the Exchange Offer qualified as a "troubled debt restructuring" ("TDR") in accordance with ASC 470-60, "Debt—Troubled Debt Restructurings by Debtors." TDR accounting guidelines specify that debt issuance costs must be expensed and included in selling, general and administrative ("SG&A") expenses in the periods in which they are incurred, rather than being capitalized as prepaid expenses and other current assets. The Company further determined in the fourth quarter of 2025 that TDR related accounting standards should have been applied in the three and six months ended June 28, 2025 as creditor concessions were expected prior to the completion of the Exchange Offer, notwithstanding the fact that the Exchange Offer was not completed until the fourth quarter of 2025. In the three and six months ended

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June 28, 2025, the Company initially and incorrectly recorded the Exchange Offer debt issuance costs as prepaid expenses and other current assets on its balance sheet instead of expensing them as incurred as part of selling, general and administrative expenses.

The following tables reflect the effects of these error corrections to the previously issued interim unaudited condensed consolidated financial statements for the three and six months ended June 28, 2025, which are presented as comparative in this Quarterly Report on Form 10-Q for the three and six months ended June 27, 2026 (in thousands):

Condensed Consolidated Statement of Operations (unaudited)

	Three Months Ended June 28, 2025			
	As Previously Reported	Inventory Valuation	Debt Issuance Costs	As Corrected
Cost of goods sold	$ 66,367	$ 671	$ —	$ 67,038
Gross profit	$ 8,591	$ (671)	$ —	$ 7,920
Selling, general and administrative expenses	$ 37,696	$ —	$ 1,932	$ 39,628
Total operating expenses	$ 43,503	$ —	$ 1,932	$ 45,435
Loss from operations	$ (34,912)	$ (671)	$ (1,932)	$ (37,515)
Loss before taxes	$ (29,183)	$ (671)	$ (1,932)	$ (31,786)
Net loss	$ (29,242)	$ (671)	$ (1,932)	$ (31,845)
Net loss per share available to common stockholders—basic and diluted	$ (0.38)	$ (0.01)	$ (0.03)	$ (0.42)

Condensed Consolidated Statement of Operations (unaudited)

	Six Months Ended June 28, 2025			
	As Previously Reported	Inventory Valuation	Debt Issuance Costs	As Corrected
Cost of goods sold	$ 136,163	$ 6,531	$ —	$ 142,694
Gross profit	$ 7,526	$ (6,531)	$ —	$ 995
Selling, general and administrative expenses	$ 85,368	$ —	$ 4,242	$ 89,610
Total operating expenses	$ 98,637	$ —	$ 4,242	$ 102,879
Loss from operations	$ (91,111)	$ (6,531)	$ (4,242)	$ (101,884)
Loss before taxes	$ (82,088)	$ (6,531)	$ (4,242)	$ (92,861)
Net loss	$ (82,158)	$ (6,531)	$ (4,242)	$ (92,931)
Net loss per share available to common stockholders—basic and diluted	$ (1.08)	$ (0.08)	$ (0.06)	$ (1.22)

Condensed Consolidated Statement of Comprehensive Loss (unaudited)

	Three Months Ended June 28, 2025			
	As Previously Reported	Inventory Valuation	Debt Issuance Costs	As Corrected
Net loss	$ (29,242)	$ (671)	$ (1,932)	$ (31,845)
Comprehensive loss	$ (31,710)	$ (671)	$ (1,932)	$ (34,313)

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Condensed Consolidated Statement of Comprehensive Loss (unaudited)

	Six Months Ended June 28, 2025			
	As Previously Reported	Inventory Valuation	Debt Issuance Costs	As Corrected
Net loss	$ (82,158)	$ (6,531)	$ (4,242)	$ (92,931)
Comprehensive loss	$ (85,666)	$ (6,531)	$ (4,242)	$ (96,439)

Condensed Consolidated Statement of Cash Flows (unaudited)

	Six Months Ended June 28, 2025			
	As Previously Reported	Inventory Valuation	Debt Issuance Costs	As Corrected
Net loss	$ (82,158)	$ (6,531)	$ (4,242)	$ (92,931)
Inventories	$ 4,709	$ 6,531	$ —	$ 11,240
Prepaid expenses and other current assets	$ (8,473)	$ —	$ 5,623	$ (2,850)
Net cash used in operating activities	$ (59,355)	$ —	$ 1,381	$ (57,974)
Debt issuance costs	$ (5,117)	$ —	$ (1,381)	$ (6,498)
Net cash provided by financing activities	$ 33,640	$ —	$ (1,381)	$ 32,259

2030 Notes Conversions and Gain on Debt Extinguishment

The Company accounts for conversions of the 7.00% Convertible Senior Secured Second Lien PIK Toggle Notes due 2030 (the “2030 Notes”) issued pursuant to an indenture and security agreement dated as of October 15, 2025 (as supplemented, the “2030 Notes Indenture”) in accordance with accounting for convertible debt with a bifurcated conversion option whereby each conversion is accounted for as a debt extinguishment in accordance with ASC 470, “Debt” (“ASC 470”), and ASC 815, “Derivatives and Hedging” (“ASC 815”). Accordingly, at each conversion settlement date, the Company records the fair value of the shares issued and reduces, on a pro rata basis, the carrying value of the 2030 Notes, the related debt discount and the remeasurement value of certain embedded derivatives contained in the 2030 Notes that require bifurcation (the “2030 Notes Embedded Derivative”), respectively, as of the settlement date. An extinguishment gain or loss is recognized on the settlement date equal to the difference between (i) the fair value of the shares issued and (ii) the sum of the pro rata carrying amounts of the respective 2030 Notes, the related debt discount and the remeasurement value of the 2030 Notes Embedded Derivative extinguished. The extinguishment gain or loss recognized is included in Other income (expense), net, in the Company’s unaudited condensed consolidated statements of operations. See Note 5 and Note 9.

Equity-Classified Warrants Issued as Customer Consideration

The Company may issue warrants or other share-based instruments to customers or parties that purchase the Company’s products from its customers in connection with sales and distribution arrangements. When such instruments are not issued in exchange for a distinct good or service, the Company accounts for the instruments as consideration payable to a customer in accordance with ASC 606, “Revenue From Contracts With Customers” (“ASC 606”), and ASC 718, “Compensation - Stock Compensation” (“ASC 718”), and records the related amount as a reduction of the transaction price and, therefore, revenue. The Company measures and classifies such instruments at grant-date fair value in accordance with ASC 718. Warrants that are indexed to the Company’s common stock or contain only market, service or performance conditions, and that otherwise qualify for equity classification under ASC 718, are recorded in equity. The Company evaluates whether equity-classified warrants are required to be presented outside permanent equity under ASC 480, “Distinguishing Liabilities From Equity” (“ASC 480”). Warrants that qualify for equity classification and are not required to be presented outside permanent equity are recorded in additional paid-in capital and are not subsequently remeasured. If an equity-classified warrant is issued before the related revenue is recognized and the Company expects to recover the consideration through future purchases by the customer under the related arrangement, the grant-date fair value is initially recorded as a prepaid asset and amortized as a reduction of revenue as the related revenues are generated. For equity-classified warrants with service or performance conditions that affect vesting, the Company estimates the number of underlying shares expected to vest, or for which vesting is probable, and updates that estimate until the equity-classified warrants vest, or are forfeited, with changes reflected as adjustments to the transaction price. During the three months ended June 27, 2026, the Company issued equity-classified warrants to Big Geyser, Inc. ("Big Geyser"). See Note 10.

Share-Based Compensation

For details of the Company's share-based compensation policy related to various types of equity grants, see Note 2, Summary of Significant Account Policies, to the Notes to Consolidated Financial Statements included in the 2025 10-K.

The Company's performance-based units (MIP PSUs) are considered granted as of the date when the Company's board of directors establishes relevant performance goals to be set based on metrics to be established upon recommendation from the Company's human capital management and compensation committee. The MIP PSUs will be measured at the grant date fair value, which equals the Company's stock price on the grant date. The Company will recognize compensation cost related to the MIP PSUs from the service inception date (which is the grant date) over the requisite service for the performance period only if it is considered probable that the performance condition will be satisfied. See Note 11.

New Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" ("ASU 2024-03"), in order to improve the disclosures about a public business entity's expenses. The amendments in ASU 2024-03 apply to all public business entities and are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption is permitted. The amendments can be applied either prospectively or retrospectively. The Company is currently assessing adoption timing, the method of adoption, and the effect that the amendments will have on the Company's financial statement disclosures.

On December 8, 2025, the FASB issued ASU 2025-11, "Interim Reporting (Topic 270)," which is intended to improve the navigability of the guidance in ASC 270, "Disclosure Requirements" ("ASC 270") and clarify when it applies. Under the amendments, an entity is subject to ASC 270 if it provides "interim financial statements and notes in accordance with GAAP." The ASU also addresses the form and content of such financial statements, adds lists to ASC 270 of the interim disclosures required by all other Codification topics, and establishes a principle under which an entity must "disclose events since the end of the last annual reporting period that have a material impact on the entity." For public companies, the amendments in ASU 2025-11 are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is currently assessing adoption timing, the method of adoption, and the effect that the amendments will have on the Company's financial statement disclosures.

Recently Adopted Accounting Pronouncements

On July 30, 2025, the FASB issued ASU 2025-05, “Measurement of Credit Losses for Accounts Receivable and Contract Assets,” which amends ASC 326-20 “Financial Instruments—Credit Losses: Measured at Amortized Cost,” to provide a practical expedient (for all entities) related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606, “Revenue From Contracts With Customers.” ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company adopted the amendments in ASU 2025-05 on January 1, 2026 on a prospective basis. The amendments in ASU 2025-05 did not have a material impact on the Company’s financial position, results of operations or cash flows.

In November 2024, the FASB issued ASU 2024-04, “—Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments” (“ASU 2024-04”) to improve the relevance and consistency in the application of induced conversion guidance in Subtopic 470-20, “Debt—Debt with Conversion and Other Options.” The amendments in ASU 2024-04 clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion.

The amendments in ASU 2024-04 affect entities that settle convertible debt instruments for which the conversion privileges were changed to induce conversion. The amendments in ASU 2024-04 are effective for all entities for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted for all entities that have adopted the amendments in ASU 2020-06. The amendments in ASU 2024-04 permit an entity to apply the new guidance on either a prospective or a retrospective basis. The Company adopted ASU 2024-04 on January 1, 2026 on a prospective basis. The adoption of ASU 2024-04 did not have a material impact on the Company’s financial position, results of operations or cash flows.

On December 17, 2025, the FASB issued ASU 2025-12, “Codification Improvements” (“ASU 2025-12”), which addresses suggestions received from stakeholders on the Codification and makes other incremental improvements to GAAP. This evergreen project facilitates Codification updates for a broad range of topics arising from technical corrections, the unintended application of the Codification, clarifications, and other minor improvements. The Company adopted ASU 2025-12 beginning January 1, 2026. The amendments in ASU 2025-12 did not have a material impact on the Company’s financial position, results of operations or cash flows.

Note 3. Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the unaudited condensed consolidated balance sheets that sum to the total of the same amounts shown in the unaudited condensed consolidated statements of cash flows (in thousands):

	June 27, 2026	December 31, 2025	June 28, 2025	December 31, 2024
Cash and cash equivalents	$ 171,369	$ 203,890	$ 103,497	$ 131,913
Restricted cash, current	5,516	4,350	1,172	1,041
Restricted cash, non-current	9,250	9,291	12,600	12,600
Total cash, cash equivalents and restricted cash	$ 186,135	$ 217,531	$ 117,269	$ 145,554

Restricted cash includes cash held as collateral for stand-alone letter of credit agreements related to normal business transactions. The agreements require the Company to maintain specified amounts of cash as collateral in segregated accounts to support the letters of credit issued thereunder. As of June 27, 2026, the Company had $14.8 million in restricted cash, which was comprised of $12.6 million to secure the letter of credit delivered to the Company’s landlord as security for the performance of the Company’s obligations under its

Campus Lease, $1.2 million to secure the letter of credit associated with a third party contract manufacturer in Europe and $1.0 million to secure the letter of credit associated with the Company’s sales agreement with Roquette to purchase pea protein. See Note 12.

Note 4. Revenue Recognition

Revenue Recognition

At the end of each accounting period, the Company recognizes a contra asset to accounts receivable for estimated sales discounts that have been incurred but not paid which totaled $5.7 million and $6.2 million as of June 27, 2026 and December 31, 2025, respectively. The offsetting charge is recorded as a reduction of revenues in the same period when the expense is incurred.

Presentation of Net Revenues by Channel

The Company’s revenues are attributed to the country where the products are delivered. The following table presents the Company’s net revenues by channel (in thousands):

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
U.S.:				
Retail[1]	$ 29,637	$ 32,909	$ 56,191	$ 64,269
Foodservice	8,005	11,055	14,624	20,468
U.S. net revenues	37,642	43,964	70,815	84,737
International:				
Retail	18,479	15,867	32,188	28,549
Foodservice	12,711	15,127	24,035	30,403
International net revenues	31,190	30,994	56,223	58,952
Net revenues	$ 68,832	$ 74,958	$ 127,038	$ 143,689

(1) Includes net revenues from the DTC Channel.

One distributor accounted for approximately 14% of the Company’s gross revenues in the three months ended June 27, 2026 and two distributors accounted for approximately 14% and 10% of the Company’s gross revenues, respectively, in the three months ended June 28, 2025. One distributor accounted for approximately 12% and 14% of the Company’s gross revenues in the six months ended June 27, 2026 and June 28, 2025, respectively. No other customer or distributor accounted for more than 10% of the Company’s gross revenues in the three and six months ended June 27, 2026 and June 28, 2025.

Note 5. Fair Value of Financial Instruments

There were no transfers of financial assets or liabilities into or out of Level 1, Level 2 or Level 3 in the three and six months ended June 27, 2026 and June 28, 2025.

Valuation of Delayed Draw Term Loan Warrant Liability

The Company remeasured the fair value of the total delayed draw term loan warrant liability as of June 27, 2026, marking it to market, and recognized an increase in fair value in the amount of $0.1 million for the three months ended June 27, 2026 in the Company’s unaudited condensed consolidated statements of operations in

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Other income (expense), net. For the six months ended June 27, 2026, the Company recognized a $1.2 million reduction in fair value. The following were the assumptions used in the Black-Scholes option-pricing model to mark-to-market the fair value of the total delayed draw term loan warrant liability as of June 26, 2026, the last trading day of the period:

Risk-free interest rate	4.11%
Average expected term (years)	4.0
Expected volatility	113.10%
Dividend yield	—
Exercise price	$1.95

The following table sets forth a summary of the changes in the fair value of the total delayed draw term loan warrant liability for the periods indicated (in thousands):

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Beginning balance	$ 3,766	$ —	$ 5,066	$ —
Fair value of delayed draw term loan warrants issued during the period	—	7,983	—	7,983
Fair value of contingently issued delayed draw term loan warrants	—	12,160	—	12,160
Remeasurement of delayed draw term loan warrants liability	76	—	(1,224)	—
Ending balance	$ 3,842	$ 20,143	$ 3,842	$ 20,143

Valuation of 2030 Notes Embedded Derivative

The Company determined that the conversion option embedded within the 2030 Notes required bifurcation as a derivative liability under ASC 815. The sensitivity of the fair value calculation to these methods, assumptions and estimates included could create materially different results under different conditions or using different assumptions. The mandatory conversion feature along with the make whole interest, the mandatory equitization feature along with the make whole interest and the holder's optional conversion feature with the make whole interest require bifurcation and therefore, these embedded derivatives were bifurcated, along with the conversion option, from the debt host as a single, compound derivative liability.

The Company uses a binomial lattice valuation model in order to estimate the fair value of the 2030 Notes Embedded Derivative at inception, on each subsequent conversion date and period end dates. The fair value of the 2030 Notes Embedded Derivative at the issuance date was $26.9 million, recorded as a debt discount to the 2030 Notes and is being amortized to interest expense over the term of the debt. The debt discount carrying value is also reduced, on a pro rata basis, on each 2030 Notes conversion settlement date further discussed under the heading 2030 Notes Conversions and Gain on Debt Extinguishment (see Note 9). For the three and six months ended June 27, 2026, the Company recognized $1.0 million and $2.2 million, respectively, in interest expense related to the amortization of this discount, and a reduction of the carrying value of the debt discount of $8.0 million related to settled conversions to equity.

The following table sets forth a summary of activity of the 2030 Notes Embedded Derivative liability for the periods indicated. (in thousands):

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	Three Month Ended June 27, 2026	Six Months Ended June 27, 2026
Beginning balance, at fair value	$ 26,137	$ 39,152
Pro rata reduction of liability due to partial conversions	(15,379)	(16,503)
Change in fair value from remeasurement	3,838	(8,053)
Ending balance as of June 27, 2026, at fair value	$ 14,596	$ 14,596

There was no 2030 Notes Embedded Derivative liability outstanding for the three and six months ended June 28, 2025.

As of June 27, 2026 and December 31, 2025, the 2030 Notes Embedded Derivative liability was $14.6 million and $39.2 million, respectively, shown above. See Note 9.

Due to the use of a qualitative adjustment for estimating volatility, the binomial lattice valuation used is considered Level 3 in the valuation hierarchy.

The following table sets forth selected inputs to the binomial lattice valuation model used to value the 2030 Notes Embedded Derivative as of the respective dates indicated:

Inputs	June 27, 2026	December 31, 2025
Term (years)	4.3	4.8
Continuous risk free rate	4.07%	3.68%
Volatility	40.0%	40.0%
Stock price on valuation date	$0.66	$0.82
Discount rate (continuous)	24.51%	19.71%

Note 6. Leases

The Company has finance leases for its corporate headquarters, lab and innovation space in El Segundo, California (the "Campus Headquarters"), a warehousing facility in the Netherlands and for certain equipment used for research and development and operations. The Company also has operating leases including lease arrangements for the Company’s corporate offices (other than the Campus Headquarters), manufacturing facilities, warehouses, vehicles, and certain equipment. Such leases generally have original lease terms between 2 years and 16 years, and often include one or more options to extend. Some leases also include early termination options, which can be exercised under specific conditions. The Company includes options to extend the lease term if the options are reasonably certain of being exercised. The Company does not have residual value guarantees or material restrictive covenants associated with its leases.

For details of the Company's Campus Headquarters lease, including amendments thereto (which resulted in, among other things, a reclassification from an operating to a finance lease and a revised letter of credit reduction schedule), and the Company's subleases, see Note 5, *Leases*, to the Notes to Consolidated Financial Statements included in the 2025 10-K.

Subsequent to the three months ended June 27, 2026, the Company entered into a Fifth Amendment to Lease, dated as of July 31, 2026, (the “Fifth Amendment to Lease”) to the Campus Headquarters lease. The impact of the Fifth Amendment to Lease is not reflected in the tables below. See Note 17.

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The Company subleases a portion of its Campus Headquarters to a third party. Sublease income is recognized on a straight-line basis and included in the Company's unaudited condensed consolidated statements of operations as a credit to Research and development expenses. See Note 12.

The following table presents the Company's sublease income (in thousands):

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Sublease income	$ 311	$ —	$ 608	$ —

Subsequent to the three months ended June 28, 2026, in connection with the Fifth Amendment to Lease, the Company entered into a First Amendment to Sublease, dated as of July 31, 2026 (the "First Amendment to Sublease"), with the subtenant. The impact of the First Amendment to Sublease is not reflected in the tables below. See Note 17.

Lease costs for operating and finance leases were as follows (in thousands):

		Three Months Ended	
	Statement of Operations Location	June 27, 2026	June 28, 2025
Operating lease cost:			
Lease cost	Cost of goods sold	$ 455	$ 419
Lease cost	Research and development expenses	—	485
Lease cost	SG&A expenses	105	557
Variable lease cost(1)	Cost of goods sold	125	66
Variable lease cost(1)	SG&A expenses	—	370
Operating lease cost		685	1,897
Short- term lease cost:			
Short-term lease cost	Cost of goods sold	60	118
Short-term lease cost	Research and development expenses	10	15
Short-term lease cost	SG&A expenses	40	109
Short-term lease cost		110	242
Finance lease cost:			
Amortization of right-of use assets	Cost of goods sold	142	272
Amortization of right-of use assets	Research and development expenses	1,586	1,561
Amortization of right-of use assets	SG&A expenses	630	—
Interest on lease liabilities	Interest expense	1,656	1,016
Variable lease cost(1)	Cost of goods sold	3	16
Variable lease cost(1)	Research and development expenses	1	1
Variable lease cost(1)	SG&A expenses	2,543	585
Finance lease cost		6,561	3,451
Total lease cost		$ 7,356	$ 5,590

(1) Variable lease cost primarily consists of common area maintenance, such as cleaning and repairs.

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	Statement of Operations Location	Six Months Ended June 27, 2026	Six Months Ended June 28, 2025
Operating lease cost:			
Lease cost	Cost of goods sold	$ 912	$ 826
Lease cost	Research and development expenses	—	2,872
Lease cost	SG&A expenses	206	1,180
Variable lease cost[(1)]	Cost of goods sold	319	102
Variable lease cost[(1)]	SG&A expenses	—	1,468
Operating lease cost		1,437	6,448
Short- term lease cost:			
Short-term lease cost	Cost of goods sold	120	195
Short-term lease cost	Research and development expenses	14	29
Short-term lease cost	SG&A expenses	103	245
Short-term lease cost		237	469
Finance lease cost:			
Amortization of right-of use assets	Cost of goods sold	319	526
Amortization of right-of use assets	Research and development expenses	3,349	1,564
Amortization of right-of use assets	SG&A expenses	1,322	—
Interest on lease liabilities	Interest expense	3,336	1,056
Variable lease cost[(1)]	Cost of goods sold	4	28
Variable lease cost[(1)]	Research and development expenses	1	1
Variable lease cost[(1)]	SG&A expenses	3,160	585
Finance lease cost		11,491	3,760
Total lease cost		$ 13,165	$ 10,677

(1) Variable lease cost primarily consists of common area maintenance, such as cleaning and repairs.

The following is a schedule by year of the maturities of lease liabilities with original terms in excess of one year, as of June 27, 2026 (in thousands):

	June 27, 2026 Operating Leases	June 27, 2026 Finance Leases
Remainder of 2026	$ 1,204	$ 5,475
2027	1,957	9,592
2028	946	9,173
2029	654	9,264
2030	513	9,519
Thereafter	294	86,046
Total undiscounted future minimum lease payments	5,568	129,069
Less imputed interest	(348)	(50,272)
Total discounted future minimum lease payments	$ 5,220	$ 78,797

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Weighted average remaining lease terms and weighted average discount rates were:

	June 27, 2026	
	Operating Leases	Finance Leases
Weighted average remaining lease term (years)	3.4	12.2
Weighted average discount rate	4.7%	8.4%

Supplemental cash flow information (in thousands):

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Cash paid for amounts included in the measurement of operating lease liabilities	$ 435	$ 1,568	$ 1,048	$ 3,823
Cash paid for interest on finance lease liabilities	$ 1,656	$ 2,082	$ 3,336	$ 2,082

Note 7. Inventories

Major classes of inventory were as follows (in thousands):

	June 27, 2026	December 31, 2025
Raw materials and packaging	$ 25,352	$ 32,569
Work in process	10,743	17,743
Finished goods	27,032	33,720
Total	$ 63,127	$ 84,032

The Company records a provision for excess and obsolete inventories in cost of goods sold in its unaudited condensed consolidated statements of operations.

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Note 8. Property, Plant and Equipment

The Company records property, plant, and equipment at cost and includes finance lease assets in Property, plant and equipment, net in its unaudited condensed consolidated balance sheets. A summary of property, plant, and equipment, net as of June 27, 2026 and December 31, 2025, is as follows (in thousands):

	June 27, 2026	December 31, 2025
Machinery and equipment	$ 126,340	$ 127,475
Leasehold improvements	16,322	16,885
Building	29,408	29,562
Finance leases	124,555	125,216
Software	2,654	2,688
Furniture and fixtures	899	900
Vehicles	595	595
Land	5,512	5,548
Assets not yet placed in service	5,379	6,371
Total property, plant and equipment	$ 311,664	$ 315,240
Less: accumulated depreciation and amortization	109,992	101,978
Property, plant and equipment, net	$ 201,672	$ 213,262

Depreciation and amortization expense in the three months ended June 27, 2026 and June 28, 2025 was $6.7 million and $8.3 million, respectively. Depreciation and amortization expense in the three months ended June 27, 2026 included $1.6 million in accelerated depreciation related to the Company’s remaining leasehold improvement assets in China unrelated to the assets held for sale. Of the total depreciation and amortization expense in the three months ended June 27, 2026 and June 28, 2025, $4.0 million (including $1.6 million in accelerated depreciation related to the reassessment of useful lives of certain assets resulting from the cessation of the Company’s operational activities in China) and $6.1 million (including $1.7 million in accelerated depreciation related to the reassessment of useful lives of certain assets resulting from the cessation of the Company’s operational activities in China), respectively, were recorded in cost of goods sold, $2.0 million and $2.1 million, respectively were recorded in research and development expenses, and $0.7 million and $0.1 million, respectively, were recorded in SG&A expenses, in the Company’s unaudited condensed consolidated statement of operations.

Depreciation and amortization expense in the six months ended June 27, 2026 and June 28, 2025 was $13.5 million and $15.7 million, respectively. Depreciation and amortization expense in the six months ended June 27, 2026 and June 28, 2025 included $2.1 million and $3.2 million, respectively, in accelerated depreciation related to the reassessment of useful lives of certain assets resulting from the cessation of the Company’s operational activities in China. Of the total depreciation and amortization expense in the six months ended June 27, 2026 and June 28, 2025, $7.8 million (including $2.1 million in accelerated depreciation related to the reassessment of useful lives of certain assets resulting from the cessation of the Company’s operational activities in China) and $12.0 million (including $2.3 million in accelerated depreciation related to the reassessment of useful lives of certain assets resulting from the cessation of the Company’s operational activities in China), respectively, were recorded in cost of goods sold, $4.2 million (including $0.9 million in accelerated depreciation related to the reassessment of useful lives of certain assets resulting from the cessation of the Company’s operational activities in China) and $3.4 million (including $0.9 million in accelerated depreciation related to the reassessment of useful lives of certain assets resulting from the cessation of the Company’s operational activities in China), respectively, were recorded in research and development expenses, and $1.5 million and $0.3 million, respectively, were recorded in SG&A expenses, in the Company's unaudited condensed consolidated statement of operations.

As of June 27, 2026 and December 31, 2025, the Company had $8.7 million and $9.4 million in property, plant and equipment, respectively, classified as assets held for sale.

Note 9. Debt

The following is a summary of debt balances as of June 27, 2026 and December 31, 2025 (in thousands):

	June 27, 2026	December 31, 2025
2027 Notes	$ 29,459	$ 29,459
2030 Notes	224,269	334,148
Debt discount—2030 Notes issue date embedded derivatives, net(1)	(15,564)	(25,745)
Delayed draw term loans(2)	110,884	104,569
Debt issuance costs—Delayed draw term loans	(6,718)	(7,181)
Debt discount—Delayed draw term loan warrants	(18,534)	(19,510)
Total debt outstanding	$ 323,796	$ 415,740
Less: current portion of long-term debt	(29,459)	—
Long-term debt	$ 294,337	$ 415,740

(1) 2030 Notes Embedded Derivative was valued using the binomial lattice valuation model and recorded as debt discount. Amount shown is net of amortization from the issue date discount and pro rata reductions from conversions. See Note 2 and Note 5.

(2) Includes accrued PIK interest of $10.9 million and $4.6 million as of June 27, 2026 and December 31, 2025, respectively.

2027 Notes

On March 5, 2021, the Company issued $1.0 billion aggregate principal amount of 2027 Notes in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). On March 12, 2021, the initial purchasers of the 2027 Notes exercised their option to purchase an additional $150.0 million aggregate principal amount of 2027 Notes, and such additional 2027 Notes were issued on March 16, 2021.

The 2027 Notes will mature on March 15, 2027, unless earlier repurchased, redeemed or converted. The 2027 Notes were issued pursuant to, and are governed by, an indenture, dated as of March 5, 2021 (the "2027 Notes Indenture"), between the Company and U.S. Bank National Association, as trustee (the "2027 Notes Trustee").

The 2027 Notes do not bear regular interest, and the principal amount of the 2027 Notes do not accrete. For additional details regarding the terms of the 2027 Notes, including redemption, fundamental change and events of default provisions, see Note 9, *Debt*, to the Notes to Consolidated Financial Statements included in the 2025 10-K.

In the event of the Company's liquidation, dissolution or winding up, holders of the Company's common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of the Company's debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then-outstanding shares of preferred stock.

Holders of the Company’s common stock have no preemptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions applicable to the Company’s common stock. The rights, preferences and privileges of the holders of the Company’s common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of preferred stock that the Company may designate in the future.

If an Event of Default (as defined in the 2027 Notes Indenture) involving bankruptcy, insolvency or reorganization events with respect to the Company (and not solely with respect to a significant subsidiary of the Company) occurs, then the principal amount of, and any accrued and unpaid special interest and additional interest on, all of the 2027 Notes then outstanding will immediately become due and payable without any further action or notice by any person. If any other Event of Default occurs and is continuing, then, the 2027 Notes Trustee, by notice to the Company, or noteholders of at least 25% of the aggregate principal amount of 2027 Notes then outstanding, may declare the principal amount of, and any accrued and unpaid special interest and additional interest on, all of the 2027 Notes then outstanding to become due and payable immediately. However, notwithstanding the foregoing, the Company may elect, at its option, that the sole remedy for an Event of Default relating to certain failures by the Company to comply with certain reporting covenants in the 2027 Notes Indenture consists exclusively of the right of the noteholders to receive special interest on the 2027 Notes for up to 365 days at a specified rate per annum not exceeding 0.50% on the principal amount of the Notes.

The total amount of debt issuance costs of $23.6 million was recorded as a reduction to 2027 Notes in the Company’s unaudited condensed consolidated balance sheet and was being amortized as interest expense over the term of the 2027 Notes using the effective interest method. In the three and six months ended June 28, 2025, the Company recognized $1.0 million and $2.0 million, respectively, in interest expense related to the amortization of the debt issuance costs related to the 2027 Notes. The annualized effective interest rate was 0.34% in the three and six months ended June 28, 2025. In October 2025, concurrently with the completion of the Exchange Offer, the remaining unamortized debt issuance costs associated with the 2027 Notes in the amount of $5.4 million was offset against the gain on debt restructuring.

Exchange Offer and Consent Solicitation

On September 29, 2025, the Company commenced the Exchange Offer to exchange any and all of its 2027 Notes issued pursuant to the 2027 Notes Indenture, for a pro rata portion of (i) up to $202.5 million in aggregate principal amount of the 2030 Notes and (ii) up to 326,190,370 shares of the Company’s common stock (the “New Shares”). Simultaneously with the Exchange Offer, the Company solicited consents (the “Consent Solicitation”) from holders of the 2027 Notes to adopt certain proposed amendments to the 2027 Notes Indenture.

Early Settlement of the Exchange Offer

On October 15, 2025, the Company completed the early settlement of the exchange of the 2027 Notes that were validly tendered on or before the early tender deadline of 5:00 p.m., New York City time, on October 10, 2025 (the “Early Tender Date”) in the Exchange Offer. Pursuant to the early settlement of the Exchange Offer, $1,114,603,000 in aggregate principal amount of the 2027 Notes were validly tendered, accepted for exchange by the Company and subsequently canceled (“Early Tendered Notes”). The Early Tendered Notes represented 96.92% of the aggregate principal amount of the previously outstanding 2027 Notes. Following the cancellation of the Early Tendered Notes, $35,397,000 in aggregate principal amount of the 2027 Notes remained outstanding. On the Early Settlement Date, the Company issued (i) $196,217,000 in aggregate principal amount of 2030 Notes and (ii) 316,150,176 New Shares, in exchange for the Early Tendered Notes. In addition, the Company issued an additional $12.5 million in aggregate principal amount of 2030 Notes as payment to certain holders of 2027 Notes that had entered into a transaction support agreement with the Company relating to the Exchange Offer (the “SteerCo Premium”), for a total of $208,717,000 in aggregate principal amount of 2030 Notes. The Company also completed the Consent Solicitation and entered into a supplemental indenture (the

"Supplemental Indenture") to the 2027 Notes Indenture with the 2027 Notes Trustee. The Supplemental Indenture eliminated substantially all of the restrictive covenants in the 2027 Notes Indenture as well as certain events of default and related provisions applicable to the 2027 Notes.

Final Settlement of the Exchange Offer

On October 30, 2025, (the "Final Settlement Date") the Company completed the final settlement of the exchange of the 2027 Notes that were validly tendered in the Exchange Offer and not validly withdrawn following the Early Tender Date in connection with the Exchange Offer. Pursuant to the final settlement of the Exchange Offer, an additional $5,938,000 in aggregate principal amount of the 2027 Notes were validly tendered ("Additional Tendered Notes"), accepted for exchange by the Company and subsequently canceled. In connection with the final settlement of the Exchange Offer, on the Final Settlement Date, the Company issued (i) $1,004,000 in aggregate principal amount of 2030 Notes and (ii) 1,684,270 New Shares, in exchange for the Additional Tendered Notes.

Following the Final Settlement Date, a total of (i) $209,721,000 in aggregate principal amount of 2030 Notes (inclusive of $12.5 million in aggregate principal amount of 2030 Notes as payment of the SteerCo Premium) and (ii) 317,834,446 New Shares were issued by the Company in connection with the Exchange Offer. The Additional Tendered Notes and the Early Tendered Notes together represented 97.44% of the previously outstanding aggregate principal amount of the 2027 Notes. As of June 27, 2026 and December 31, 2025, $29,459,000 in aggregate principal amount of the 2027 Notes remained outstanding as further discussed below.

2030 Notes Indenture

The 2030 Notes were issued pursuant to an indenture and security agreement dated as of October 15, 2025 (as supplemented, the "2030 Notes Indenture"), by and between the Company and Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee") and collateral agent (in such capacity, the "Collateral Agent").

The 2030 Notes are secured, second lien obligations of the Company. The 2030 Notes will mature on October 15, 2030, unless earlier redeemed, converted, equitized or repurchased in accordance with the terms of the 2030 Notes. The 2030 Notes bear interest at a rate of 7.00% per annum from the Early Settlement Date, which interest may be paid in cash or, subject to certain limitations, in shares of common stock. At the option of the Company, interest on the 2030 Notes may be accrued and compounded in whole or in part for any interest period as "payment-in-kind" ("PIK") interest at a rate of 9.50% per annum from the Early Settlement Date. The Company used the PIK option as discussed below under *Gain on Debt Restructuring.* On January 12, 2026, the Company and Beyond Meat EU B.V., the Company's wholly owned subsidiary ("Beyond Meat BV"), entered into a First Supplemental Indenture (the "First Supplemental Indenture") with the Collateral Agent. The First Supplemental Indenture modified the 2030 Notes Indenture to provide for the guarantee of the 2030 Notes by Beyond Meat BV, which are secured on a second-priority basis by the Company's assets and the assets of Beyond Meat BV, subject to certain exceptions.

The conversion rate for the 2030 Notes was initially set to a number of shares of common stock per $1,000 principal amount of 2030 Notes equal to the lesser of (i) 1,029.2716 and (ii) an amount calculated based on a 10% premium to a reference price determined over an observation period consisting of 20 consecutive trading days immediately following the Early Settlement Date, (excluding any trading days on which there is a Market Disruption Event, as defined in the 2030 Notes Indenture) with such conversion rate subject to customary adjustments. The conversion rate will be increased for conversions occurring prior to October 15, 2028, to reflect a "make-whole" premium, payable in the form of shares of common stock, to compensate holders for interest that would have been payable to such date. On November 14, 2025, the initial conversion rate for the 2030 Notes was established as 572.7784 shares of the Company's common stock per $1,000 principal amount of the 2030 Notes, which represents a conversion price of approximately $1.7459 per share of common stock.

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The Company is permitted to satisfy its obligations under the 2030 Notes with any settlement method it is otherwise permitted to elect, including by physical settlement of shares of common stock. The 2030 Notes are convertible at any time prior to the close of business on the second trading day immediately preceding the maturity date.

The 2030 Notes Indenture includes incurrence based negative covenants and financial covenants, including a minimum liquidity covenant of $15.0 million tested quarterly, restrictions on the amount of 2027 Notes that may remain outstanding prior to maturity, and a cap of $60.0 million on cash used to repay the 2027 Notes at maturity, subject to increase from equity raises. For a detailed description of the 2030 Notes Indenture covenants, see Note 9, *Debt*, to the Notes to Consolidated Financial Statements included in the 2025 10-K. As of June 27, 2026 and December 31, 2025, the Company was in compliance with the covenants under the 2030 Notes.

If certain corporate events constituting a make-whole fundamental change occur (which shall include, among other things, the acquisition by any person or group of more than 50% of the outstanding common stock of the Company or a delisting of the Company's common stock), the Company shall offer to repurchase all of the outstanding 2030 Notes for cash at a repurchase price equal to 100% of the aggregate principal amount of the 2030 Notes then outstanding plus accrued and unpaid interest. If a fundamental change occurs, then the Company will in certain circumstances increase the conversion rate for the 2030 Notes for a specified period of time on the terms set forth in the 2030 Notes Indenture.

2030 Notes Embedded Derivative

The 2030 Notes contain certain embedded derivatives that require bifurcation and separate accounting from the debt host pursuant to ASC 815. For the Company's accounting policy regarding evaluation of convertible debt and warrants for embedded derivatives requiring bifurcation under ASC 815, including the valuation methodology per ASC 820, "Fair Value Measurement," and the financial statement presentation of the 2030 Notes Embedded Derivative, see Note 2, Summary of Significant Accounting Policies, to the Notes to Consolidated Financial Statements included in the 2025 10-K. See Note 5.

Intercreditor Agreement

In connection with the issuance of the 2030 Notes and the entry into the 2030 Notes Indenture, the Company entered into an Intercreditor Agreement, dated as of October 15, 2025 (as amended, the "Intercreditor Agreement"), among Unprocessed Foods LLC, an affiliate of the Ahimsa Foundation ("Unprocessed Foods"), the lender under the Company's Loan and Security Agreement, dated as of May 7, 2025 (as amended, the "Loan and Security Agreement"), as the first lien representative and the first lien collateral agent for the first lien claimholders, Wilmington Trust, National Association, as the initial second lien collateral agent for the initial second lien claimholders and as the initial second lien representative for the initial second lien claimholders, and the Company, as a grantor, which, among other things, provides for the relative priorities of the security interests in the assets securing the 2030 Notes, the loans pursuant to the Loan and Security Agreement and certain of the Company's additional debt, and certain other matters relating to the administration of security interests. The terms of the Intercreditor Agreement expressly subordinate, in right of payment and in liens, the obligations under the 2030 Notes to the obligations under the Loan and Security Agreement.

Voting Agreements and Cancellation of Tendered 2027 Notes

In connection with the Exchange Offer, participating holders of 2027 Notes entered into voting agreements with the Company agreeing to vote shares received in the Exchange Offer in favor of certain stockholder proposals through the earlier of (i) the date following the date of the Company's annual meeting in 2026, (ii) the date certain stockholder proposals are approved and (iii) June 19, 2026. The Company caused the tendered 2027 Notes, representing 97.44% of the previously outstanding 2027 Notes, to be delivered to the 2027 Notes

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Trustee for cancellation. For additional details regarding the voting agreements, see Note 9, *Debt,* to the Notes to Consolidated Financial Statements included in the 2025 10-K.

Fair Values of the Notes

The carrying amount of the liability for the 2030 Notes as of June 27, 2026 and December 31, 2025 was $208.7 million and $308.4 million, respectively, net of debt discount, which represents the issuance date principal amount plus the undiscounted future cash flows using the PIK election, including any amounts contingently payable, and amounts reduced, on a pro rata basis, from partial conversion settlements completed during the period, offset by amortization of the debt discount, discussed below, included in 2030 Notes, net, under Long-term liabilities in the Company's unaudited condensed consolidated balance sheets. See Note 2.

The following is a summary of the 2027 Notes as of June 27, 2026, included in Current liabilities in the Company's unaudited condensed consolidated balance sheet (in thousands):

	Principal Amount	Unamortized Issuance Costs	Net Carrying Amount	Fair Value	
				Amount	Leveling
2027 Notes	$ 29,459	$ —	$ 29,459	$ 6,098	Level 2

The following is a summary of the 2027 Notes as of December 31, 2025, included in Long-term liabilities in the Company's unaudited condensed consolidated balance sheet (in thousands):

	Principal Amount	Unamortized Issuance Costs	Net Carrying Amount	Fair Value	
				Amount	Leveling
2027 Notes	$ 29,459	$ —	$ 29,459	$ 6,098	Level 2

The 2027 Notes are carried at face value on the Company's unaudited condensed consolidated balance sheets. The 2027 Notes are quoted on the Intercontinental Exchange and are classified as Level 2 financial instruments. The estimated fair value of the 2027 Notes was determined based on the actual bid price of the 2027 Notes on June 1, 2026 the last business day in the six months ended June 27, 2026 when the 2027 Notes were traded.

The following is a summary of the 2030 Notes as of June 27, 2026 (in thousands):

	Principal Amount(1)	Undiscounted Cash Flows(2)	Unamortized Derivative Discount(3)	Net Carrying Amount	Fair Value	
					Amount	Leveling
2030 Notes, net	$ 151,288	$ 72,981	$ (15,564)	$ 208,705	$ 114,266	Level 2

(1) Represents the net principal amount remaining after $68.8 million of 2030 Note conversions settled during the six months ended June 27, 2026. See Note 2. On May 1, 2026, the aggregate remaining principal amount of the 2030 Notes was increased by approximately $10.4 million in interest payment in the form of PIK interest at a rate of 9.5% for the period from October 15, 2025 to May 1, 2026, pursuant to the terms of the 2030 Notes Indenture.

(2) Represents the remaining undiscounted future cash flows using the PIK election, including any amounts contingently payable.

(3) Represents the remaining unamortized debt discount in the 2030 Notes. The discount was reduced by $8.0 million for conversions settled during the six months ended June 27, 2026. See Note 2. The remaining discount is being amortized to interest expense at an effective interest rate of 1.7% per annum over the term of the 2030 Notes.

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The following is a summary of the 2030 Notes as of December 31, 2025 (in thousands):

	Principal Amount	Undiscounted Cash Flows[1]	Unamortized Derivative Discount[2]	Carrying Amount	Fair Value	
					Amount	Leveling
2030 Notes, net	$ 209,721	$ 124,427	$ (25,745)	$ 308,403	$ 166,267	Level 2

(1) Represents the undiscounted future cash flows using the PIK election, including any amounts contingently payable, recognized on the restructuring date in accordance with TDR accounting discussed in Note 2.

(2) Represents the unamortized embedded derivatives in the 2030 Notes, recorded as a single derivative, bifurcated from the host and recorded as a discount in accordance with ASC 815. The 2030 Notes Embedded Derivative discount is being amortized to interest expense at an effective interest rate of 1.6% per annum over the term of the 2030 Notes.

The 2030 Notes are quoted on the Intercontinental Exchange and are classified as Level 2 financial instruments. The estimated fair value of the 2030 Notes was determined based on the actual bid price of the 2030 Notes on May 4, 2026, the last business day in the six months ended June 27, 2026 when the 2030 Notes were traded.

As of June 27, 2026, the remaining lives of the 2027 Notes and 2030 Notes were approximately 0.7 years and 4.3 years, respectively.

2030 Note Conversions and Gain on Debt Extinguishment

In the three and six months ended June 27, 2026, pursuant to the 2030 Notes Indenture, the Company issued 52,092,284 and 57,408,142 Conversion Shares to certain holders of the 2030 Notes upon the conversion by such holders of $62.6 million and $68.8 million, respectively, in aggregate principal amount of 2030 Notes into shares of the Company’s common stock. This resulted in the pro rata reduction of $100.0 million and $109.9 million, respectively, of the 2030 Notes carrying value, the pro rata reduction of $7.2 million and $8.0 million, respectively, of the debt discount, and the pro rata reduction of $15.4 million and $16.5 million, respectively, of the 2030 Notes Embedded Derivative at fair value on the settlement dates. In the three and six months ended June 27, 2026, the Company recognized a gain on debt extinguishment of $57.7 million and $63.8 million, respectively, from these conversions. See Note 2.

In the six months ended June 27, 2026, an aggregate of 4,264,723 anti-dilution RSUs were granted to the recipients of the MIP awards and an aggregate of 2,911,527 shares were reserved for Anti-Dilution Increases with respect to MIP PSU awards, at maximum payout, associated with these 2030 Note conversions.

Loan and Security Agreement

On May 7, 2025, the Company, as borrower, entered into the Loan and Security Agreement with Unprocessed Foods, the other lenders party thereto (together with Unprocessed Foods, the “Lenders”) and certain of the Company’s subsidiaries party thereto from time to time, as guarantors, pursuant to which the Lenders agreed to provide for a senior secured delayed draw term loan facility (the “Delayed Draw Term Loan Facility” and the loans thereunder, the “Delayed Draw Term Loans”) in an aggregate principal amount of $100.0 million. Beyond Meat BV has guaranteed the Company’s obligations under the Loan and Security Agreement. The Delayed Draw Term Loans are secured by a first-priority lien and security interest in substantially all of the assets, subject to certain exceptions, of the Company and Beyond Meat BV.

The Delayed Draw Term Loans mature on February 7, 2030 (the “Initial Maturity Date”), which date may be extended by the Company, with the relevant Lenders’ consent, to no later than May 7, 2035. Borrowings accrue interest at a rate per annum of 12.0% with accrued but unpaid interest compounded on a quarterly basis and PIK interest by adding the amount of such accrued interest to the principal amount of the outstanding Delayed

Draw Term Loans. As of June 27, 2026 and December 31, 2025, the effective interest on the Delayed Draw Term Loans was 19.4% and 13.8%, respectively. For additional details regarding the terms of the Loan and Security Agreement, including interest rate, use of proceeds restrictions and covenant provisions, see Note 9, *Debt*, to the Notes to the Consolidated Financial Statements included in the 2025 10-K.

The Loan and Security Agreement includes financial covenants requiring the Company to maintain liquidity of $15.0 million, caps on cash interest payments and caps on cash used to repay the 2027 Notes at maturity, among other restrictive covenants.

On June 26, 2025 and September 18, 2025, at the Company's request, Unprocessed Foods, as the sole Lender at such time, made Delayed Draw Term Loans to the Company in the principal amounts of $40.0 million and $60.0 million, respectively. The Company plans to use the proceeds from such Delayed Draw Term Loans for general corporate purposes.

The total amount of debt issuance costs related to the Delayed Draw Term Loan Facility was $7.3 million, which is being amortized to interest expense over the term of the loan using the effective interest rate method. As of June 27, 2026, the Company had drawn the entire $100.0 million and had no amount available under the Delayed Draw Term Loan Facility.

In the three and six months ended June 27, 2026, the Company recorded accrued unpaid interest of $3.4 million and $6.8 million, respectively, in PIK interest expense related to the Delayed Draw Term Loans and $0.5 million and $1.0 million, respectively in interest expense from the amortization of the debt discount resulting from the Delayed Draw Term Loan Warrants (as defined below).

Embedded Derivatives in Delayed Draw Term Loans

The Delayed Draw Term Loans contain certain embedded derivatives that require bifurcation and separate accounting from the debt host pursuant to ASC 815, including separate valuations of fair value for those derivatives both at the issuance date and all reporting periods thereafter until the derivatives expire, are canceled or the debt is no longer outstanding. The issuance date fair value of the derivatives is recorded as a debt discount and amortized, while the changes to the fair value of those derivatives after the issuance date are marked to market and recognized in the consolidated statements of operations. The Company assessed the fair value of these derivatives and determined that both the issuance date fair value and the subsequent changes to fair value as of June 27, 2026 and December 31, 2025, were immaterial, subject to subsequent reassessment.

Amendment to the Loan and Security Agreement

On October 15, 2025, the Company also entered into a First Amendment to the Loan and Security Agreement (the "First Amendment to LSA"), with Unprocessed Foods, which amends the Loan and Security Agreement, among the Company, as the borrower, Unprocessed Foods, as a lender, and the other lenders from time to time party thereto. Pursuant to the First Amendment to LSA, the Loan and Security Agreement was amended to, among other things, add cross defaults to the Loan and Security Agreement related to events of default under other debt secured by a second priority security interest and certain secured debt for borrowed money. The amendment was deemed to be a debt modification pursuant to ASC 470, with no material amounts being recorded in the Company's consolidated financial statements in connection with a modification for the year ended December 31, 2025.

As of June 27, 2026 and December 31, 2025, the Company was in compliance with the covenants of the Loan and Security Agreement.

Delayed Draw Term Loan Warrant Agreement

On May 7, 2025, in connection with the entry into the Loan and Security Agreement, the Company and the Lenders entered into a warrant agreement (the “Delayed Draw Term Loan Warrant Agreement”) setting forth the rights and obligations of the Company and the Lenders, as holders, in connection with warrants (the Delayed Draw Term Loan Warrants”) representing the Lenders’ right to purchase up to, in the aggregate, 9,558,635 shares of common stock (the “Maximum Warrant Share Amount”), at an initial exercise price of $3.26 per share calculated based on the terms of the Delayed Draw Term Loan Warrant Agreement. The Loan and Security Agreement provides that at each funding date of any Delayed Draw Term Loan, the Company would execute and deliver to the applicable Lenders Delayed Draw Term Loan Warrants representing the pro rata portion of the Maximum Warrant Share Amount based on the amount of Delayed Draw Term Loan provided by such Lender on the date thereof.

The Delayed Draw Term Loan Warrants are exercisable by the holder thereof, in whole or in part, at any time, or from time to time, prior to the expiration of the Delayed Draw Term Loan Warrant Agreement by tendering to the Company at its principal office a notice of exercise. Promptly upon receipt of such exercise notice and the payment of the exercise price, and in no event later than two business days thereafter, the Company will issue to such holder the whole number of shares of common stock purchased plus an amount in cash representing any fractional share of common stock otherwise due upon such exercise.

The Delayed Draw Term Loan Warrants will be exercisable by payment in cash from time to time until June 26, 2030. The Delayed Draw Term Loan Warrants are subject to adjustment from time to time in accordance with the provisions of the Delayed Draw Term Loan Warrant Agreement, including a weighted average adjustment for certain below-market issuances of equity or equity-linked securities, subject to exceptions set forth in the Delayed Draw Term Loan Warrant Agreement. Subject to compliance with applicable federal and state securities laws, the Delayed Draw Term Loan Warrant Agreement and all rights thereunder are transferable by the Holder subject to the terms of the Delayed Draw Term Loan Warrant Agreement.

The Company agreed in the Delayed Draw Term Loan Warrant Agreement to provide certain customary registration rights with respect to the resale of shares of common stock underlying the Delayed Draw Term Loan Warrants. As the Company is no longer eligible to use Form S-3 registration statements, the Company is required to use its commercially reasonable efforts to register for resale on a registration statement on Form S-1 the shares of common stock underlying the Delayed Draw Term Loan Warrants outstanding. For additional details regarding the Delayed Draw Term Loan Warrant Agreement terms, see Note 9, *Debt*, to the Notes to Consolidated Financial Statements included in the 2025 10-K.

Pursuant to the terms of the Delayed Draw Term Loan Warrant Agreement, the exercise price of the Delayed Draw Term Loan Warrants is subject to a weighted average adjustment for certain below-market issuances of equity or equity-linked securities, subject to exceptions. On December 22, 2025, the Company adjusted the exercise price for the Delayed Draw Term Loan Warrants from $3.26 to $1.95 in order to fully account for any and all potential past or future adjustments relating to the exchange of the 2027 Notes for $209,721,000 in principal amount of 2030 Notes and 317,834,446 shares of common stock that was completed on October 30, 2025, the payment of interest on the 2030 Notes in the form of common stock or in the form of payment-in-kind interest, as well as certain mandatory conversions, equitizations and make-whole payments that could result in additional issuances of common stock thereunder, if any. There was no corresponding adjustment to the number of shares of common stock underlying the Delayed Draw Term Loan Warrants. On June 27, 2026 and December 31, 2025, the Company remeasured the fair value of the total warrant liability marking it to market. See Note 5.

The debt discount arising from the Delayed Draw Term Loan Warrant liability is amortized to interest expense over the life of the Delayed Draw Term Loan Warrant Agreement. In the three and six months ended June 27, 2026, the Company recorded $0.5 million and $1.0 million, respectively, in interest expense related to

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the amortization of the debt discount resulting from the Delayed Draw Term Loan Warrants. Total unamortized debt issuance costs related to the Delayed Draw Term Loans were $6.7 million and $7.2 million as of June 27, 2026 and December 31, 2025, respectively.

Note 10. Stockholders' Equity (Deficit)

As of June 27, 2026, the Company's shares consisted of 3,000,000,000 authorized shares of common stock, par value $0.0001 per share, of which 515,793,219 shares of common stock were issued and outstanding, and 500,000 authorized shares of preferred stock, par value $0.0001 per share, of which no shares were issued and outstanding.

As of December 31, 2025, the Company's shares consisted of 3,000,000,000 authorized shares of common stock, par value $0.0001 per share, of which 453,688,312 shares were issued and outstanding, and 500,000 authorized shares of preferred stock, par value $0.0001 per share, of which no shares were issued and outstanding.

The Company has not declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock.

Common Stock

Common stock reserved for future issuance consisted of the following:

	June 27, 2026	December 31, 2025
Equity incentive compensation awards granted and outstanding	56,308,520	39,464,342
Shares available for issuance under the Amended and Restated 2018 Equity Incentive Plan[(1)(2)(3)]	10,024,113	10,310,481
Shares available for issuance under the 2026 Employment Inducement Equity Incentive Plan	9,433,685	—
Shares available for issuance under the 2018 Employee Stock Purchase Plan	4,557,105	4,020,975
Shares reserved for potential issuance under the 2030 Notes[(4)]	86,660,407	120,000,000
Shares reserved for potential issuance under the Delayed Draw Term Loan Warrants	9,558,635	9,558,635
Shares reserved for potential issuance under the BG Warrant—Tranche 1	2,500,000	—
Shares reserved for potential issuance under the BG Warrant—Tranche 2	1,666,667	—
Total common stock reserved for future issuance	180,709,132	183,354,433

(1) Shares available for issuance under the Amended and Restated 2018 Equity Incentive Plan includes 70,946 and 145,660 shares at June 27, 2026 and December 31, 2025, respectively, that may be issued pursuant to 2024 PSUs if 200% of the applicable performance targets are achieved. See Note 11.

(2) Shares available for issuance under the Amended and Restated 2018 Equity Incentive Plan includes 10,154,868 shares at June 27, 2026 including 9,198,298 MIP shares and 956,570 antidilution shares at June 27, 2026, that may be issued pursuant to PSUs (at "maximum" performance) to certain employees (the "MIP PSUs") granted in 2026 if 150% of the applicable performance target is achieved.

(3) Shares available for issuance under the Amended and Restated 2018 Equity Incentive Plan at June 27, 2026 after deducting 20,309,683 shares that are reserved for issuance under MIP PSU awards to certain key employees, including 1,913,097 shares reserved pursuant to Anti-Dilution Increases in respect of the MIP PSU awards in the six months ended June 27, 2026, at maximum payout.

(4) As of June 27, 2026 and December 31, 2025, up to approximately 86,660,407 and 120,000,000 additional shares, respectively, may be issuable upon conversion of the 2030 Notes at the base conversion rate (prior to giving effect to any make-whole payments payable upon such conversion), in addition to issuances of common stock in connection with the

payment of interest in the form of common stock, mandatory equitizations and issuances with respect to additional 2030 Notes issued as payment-in-kind interest, that, in each case, may be resold in the public market.

Warrants

Delayed Draw Term Loan Warrants

On May 7, 2025, in connection with the entry into the Loan and Security Agreement, the Company and the Lenders entered into the Delayed Draw Term Loan Warrant Agreement setting forth the rights and obligations of the Company and the Lenders. See Note 5 and Note 9.

Big Geyser Warrants

On April 15, 2026, Beyond Meat, Inc. (the "Company") entered into a distribution agreement (the "Distribution Agreement") with Big Geyser, Inc. ("Big Geyser"), pursuant to which Big Geyser will sell, distribute, market and assist in the promotion of the Company's products.

On June 22, 2026, in connection with the Distribution Agreement, the Company and Big Geyser entered into two separate warrant agreements (each as further described below) setting forth the rights and obligations of the Company and Big Geyser in connection with warrants representing Big Geyser's right to purchase up to, in the aggregate, 4,166,667 shares of the Company's common stock, par value $0.0001 per share.

Tranche 1 Warrant Agreement

The first warrant (the "BG Tranche 1 Warrant") entitles Big Geyser to purchase up to an aggregate of 2,500,000 shares of common stock at an exercise price of $0.60 per share. The BG Tranche 1 Warrant is exercisable by Big Geyser, in whole or in part, at any time, or from time to time, prior to the expiration of the warrant agreement governing the BG Tranche 1 Warrant (the "BG Tranche 1 Warrant Agreement"), by tendering to the Company at its principal office a notice of exercise. Promptly upon receipt of such exercise notice and the payment of the exercise price, and in no event later than two (2) business days thereafter, the Company will issue to Big Geyser the whole number of shares of common stock purchased plus an amount in cash representing any fractional share of common stock otherwise due upon such exercise.

The BG Tranche 1 Warrant will be exercisable by payment in cash from time to time until or prior to 5:00 p.m. (Eastern Time) on the eighteen-month anniversary of the initial issuance of the BG Tranche 1 Warrant. The BG Tranche 1 Warrant is subject to adjustment from time to time in accordance with the provisions of the BG Tranche 1 Warrant Agreement, including a weighted average adjustment for certain below-market issuances of equity or equity-linked securities, subject to exceptions set forth in the BG Tranche 1 Warrant Agreement. The BG Tranche 1 Warrant may not be transferred or assigned to any person other than Permitted Transferees (as defined in the BG Tranche 1 Warrant Agreement) without the prior written consent of the Company.

The Company determined that the BG Tranche 1 Warrant met the definition of an equity-classified award and is presented in permanent equity as part of Additional paid in capital in the Company's unaudited condensed consolidated statement of stockholder's equity (deficit) as of June 27, 2026. The Company also determined that the BG Tranche 1 Warrant represents share-based consideration payable to a customer and is not in exchange for a distinct good or service. Accordingly, the BG Tranche 1 Warrant was measured at grant-date fair value and accounted for as a reduction of revenue. The BG Tranche 1 Warrant does not contain vesting conditions and, as a result, the Company recognized the grant-date fair value of the BG Tranche 1 Warrant as a prepaid asset upon issuance and included in Other non-current assets, net, in its unaudited condensed consolidated balance sheet, which will be amortized as a reduction of revenue as the related sales to Big Geyser occur over the expected contract term. The grant-date fair value of the BG Tranche 1 Warrant was $1.2 million and was recorded in Additional paid-in capital in the Company's unaudited condensed consolidated statement of stockholders' equity (deficit) as of June 27, 2026.

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Tranche 2 Warrant Agreement

The second warrant (the “BG Tranche 2 Warrant” and, together with the BG Tranche 1 Warrant, the “BG Warrants”) entitles Big Geyser to purchase up to an aggregate of 1,666,667 shares of common stock at an exercise price of $0.001 per share. The BG Tranche 2 Warrant is subject to certain performance-based vesting conditions based on the cumulative number of cases of the Company’s beverage products sold by Big Geyser into retail, convenience, foodservice and other outlets in the New York metropolitan area as described in the BG Tranche 2 Warrant Agreement (as defined below).

The BG Tranche 2 Warrant, if vested, is exercisable by Big Geyser, in whole or in part, at any time, or from time to time, prior to the expiration of the warrant agreement governing the BG Tranche 2 Warrant (the “BG Tranche 2 Warrant Agreement” and, together with the BG Tranche 1 Warrant Agreement, the “BG Warrant Agreements”), by tendering to the Company at its principal office a notice of exercise. Promptly upon receipt of such exercise notice and the payment of the exercise price, and in no event later than two (2) business days thereafter, the Company will issue to Big Geyser the whole number of shares of common stock purchased plus an amount in cash representing any fractional share of common stock otherwise due upon such exercise.

The BG Tranche 2 Warrant, if vested, will be exercisable by payment in cash or by way of “Net-Share Settlement” (as defined in the BG Tranche 2 Warrant Agreement) from time to time until or prior to 5:00 p.m. (Eastern Time) on the 20th business day following the expiration of the Distribution Agreement. The BG Tranche 2 Warrant is subject to adjustment from time to time in accordance with the provisions of the BG Tranche 2 Warrant Agreement, including a weighted average adjustment for certain below-market issuances of equity or equity-linked securities, subject to exceptions set forth in the BG Tranche 2 Warrant Agreement. The BG Tranche 2 Warrant may not be transferred or assigned to any person other than Permitted Transferees (as defined in the BG Tranche 2 Warrant Agreement) without the prior written consent of the Company.

As of June 27, 2026, none of the vesting conditions of the BG Tranche 2 Warrant were met, and they were not probable of being met. See Note 2.

2030 Notes Conversions

In the six months ended June 27, 2026, pursuant to the 2030 Notes Indenture, the Company issued an aggregate of 57,408,142 Conversion Shares to certain holders of the 2030 Notes upon the conversion by such holders of $68.8 million in aggregate principal amount of 2030 Notes into shares of the Company’s common stock, which resulted in Anti-Dilution Increases totaling 7,176,019 shares including shares reserved for Anti-Dilution Increases in respect of the MIP PSU awards.

Note 11. Share-Based Compensation

Amended and Restated 2018 Equity Incentive Plan

In connection with the Exchange Offer completed in October 2025, the board of directors of the Company approved an amendment and restatement (the “Amended and Restated 2018 Equity Incentive Plan”) of the Company’s 2018 Equity Incentive Plan to increase the number of shares of common stock authorized for issuance thereunder. The final settlement date occurred on October 30, 2025 (the “Final Settlement Date”) and the stockholders approved the Amended and Restated 2018 Equity Incentive Plan on November 19, 2025.

Pursuant to the Amended and Restated 2018 Equity Incentive Plan, subject to the share counting provisions and the adjustment provisions under the Amended and Restated 2018 Equity Incentive Plan in the event of certain corporate transactions, the number of shares reserved for issuance is equal to the sum of the following:

- The number of shares of common stock reserved for issuance under the 2018 Equity Incentive Plan prior to the Amended and Restated 2018 Equity Incentive Plan Effective Date (which, as of September 27, 2025, was 27,349,482 shares); plus
- On the date following the Final Settlement Date, a number of shares of the Company's common stock, representing 12.5% (rounded up to the nearest whole share) of the Fully-Diluted Shares Outstanding (as defined below) on the date following the Final Settlement Date (which number of shares of common stock was 69,009,600); plus
- On any date following the Final Settlement Date on which shares of the Company's common stock are issued in respect of the 2030 Notes, including the conversion or equitization of the 2030 Notes (including any 2030 Notes issued as paid in kind interest) into shares of common stock, or payment of accrued interest or make-whole payments in the form of common stock, or otherwise (such shares of common stock, "Conversion Shares"), which shares are in excess of the sum of any Conversion Shares taken into account in a previous Anti-Dilution Increase (as defined below), an additional number of shares equal to 12.5% (rounded up to the nearest whole share) of the total number of additional Conversion Shares so issued. Each increase pursuant to this paragraph is referred to as an "Anti-Dilution Increase"; plus
- An annual increase on January 1 of each calendar year during the term of the Amended and Restated 2018 Equity Incentive Plan commencing January 1, 2027 and ending on and including January 1, 2035, equal to the lesser of (a) 3.0% of the Fully-Diluted Shares Outstanding on such date or (b) such number of shares of common stock determined by the administrator of the Amended and Restated 2018 Equity Incentive Plan.

Under the Amended and Restated 2018 Equity Incentive Plan, the term "Fully-Diluted Shares Outstanding" means, as of any date, the sum of:

- The number of shares of the Company's common stock outstanding on such date (calculated on an as-converted basis after giving effect to the occurrence of the Final Settlement Date, which includes the shares of common stock reserved for potential issuance under outstanding warrants and any shares of the Company's common stock issued in the Exchange Offer but excluding the shares of common stock issuable in the future (but not yet issued) under the 2030 Notes following such date); plus
- The number of shares of the Company's common stock subject to the equity awards (including stock options) outstanding under the Company's equity plans on such date (with the number of shares subject to performance-based equity awards calculated at the "maximum" level of performance); plus
- The number of shares of the Company's common stock available for future issuance under the Company's equity plans as of such date (for the avoidance of doubt, on the date following the Final Settlement Date, including the share reserve under the Amended and Restated 2018 Equity Incentive Plan as of such date after giving effect to the Exchange Offer).

Additionally, in 2025, the Company's board of directors approved grants of RSUs and PSUs (the "MIP Awards") under the Amended and Restated 2018 Equity Incentive Plan to certain key employees. The MIP Awards were granted, in part, out of the increase to the share reserve pursuant to the Amended and Restated 2018 Equity Incentive Plan (over the existing share reserve under the 2018 Equity Incentive Plan as in effect immediately prior to the Amended and Restated 2018 Equity Incentive Plan Effective Date), subject to the occurrence of the Final Settlement Date and subject, in part, to stockholder approval of the Amended and Restated 2018 Equity Incentive Plan. Each MIP Award recipient received awards with respect to a number of shares of the Company's common stock equal to a specified percentage of the Fully-Diluted Shares Outstanding on the date following the Final Settlement Date, subject to certain antidilution adjustments.

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The Amended and Restated 2018 Equity Incentive Plan may be amended, suspended or terminated by the Company's board of directors at any time, provided such action does not impair the existing rights of any participant, subject to stockholder approval of any amendment to the Amended and Restated 2018 Equity Incentive Plan as required by applicable law or listing requirements. Unless sooner terminated by the Company's board of directors, the Amended and Restated 2018 Equity Incentive Plan will automatically terminate on September 28, 2035.

The Amended and Restated 2018 Equity Incentive Plan provides for the grant of stock options (including incentive stock options and non-qualified stock options), stock appreciation rights, restricted stock, restricted stock units, performance units, and performance shares to the Company's employees, directors, and consultants. As of January 1, 2026, the maximum aggregate number of shares that may be issued under the Amended and Restated 2018 Equity Incentive Plan was 96,359,368 shares. There were Anti-Dilution Increases totaling 7,176,019 shares, including shares reserved for Anti-Dilution Increases in respect of the PSU awards, resulting from the issuance of an aggregate of 57,408,142 Conversion Shares in the six months ended June 27, 2026. There was no automatic annual increase to the number of shares reserved for issuance on January 1, 2026 under the terms of the Amended and Restated 2018 Equity Incentive Plan.

The following table summarizes the shares available for issuance under the Amended and Restated 2018 Equity Incentive Plan:

	Shares Available for Issuance
Shares available for issuance at December 31, 2025[(1)]	10,310,481
Authorized	7,176,019
Granted	(11,106,936)
Shares withheld to cover taxes	3,234,470
Forfeited[(2)]	976,394
Shares available for issuance at June 27, 2026[(3)]	10,590,428

(1) Shares available for issuance under the Amended and Restated 2018 Equity Incentive Plan includes 70,946 and 145,660 shares at June 27, 2026 and December 31, 2025, respectively, that may be issued pursuant to 2024 PSUs, if 200% of the applicable performance target is achieved.

(2) Includes forfeiture of 74,714 shares reserved for issuance for a potential 200% achievement of the Tranche 2 2024 PSUs. See *Performance Stock Units—2024 PSUs* below.

(3) Shares available for issuance under the Amended and Restated 2018 Equity Incentive Plan at June 27, 2026 after deducting 20,309,683 shares that are reserved for issuance under MIP PSU awards to certain key employees in 2025 (MIP PSUs), including 1,913,097 shares reserved for issuance pursuant to Anti-Dilution Increases in respect of the MIP PSUs, in the six months ended June 27, 2026, at maximum payout. Includes 70,946 shares reserved for issuance pursuant to 2024 PSUs if 200% of the applicable performance target is achieved.

At June 27, 2026 and December 31, 2025, there were 4,640,161 and 3,974,337 shares, respectively, issuable under stock options outstanding; 42,026,622 and 35,344,345 shares, respectively, issuable under unvested restricted stock units ("RSUs") outstanding; 70,946 and 145,660 shares, respectively, issuable under unvested 2024 PSUs outstanding; 70,946 and 145,660 shares, respectively, reserved for issuance under unvested 2024 PSUs outstanding if 200% of the applicable performance target is achieved; 18,396,586 and 27,998,591 shares reserved for issuance under MIP PSUs if 150% of the applicable performance target is achieved; 1,913,097 and 126 shares reserved for Anti-Dilution Increases with respect to PSUs at maximum performance; 19,857,699 and 18,807,587 shares, respectively, issued for stock option exercises, RSU settlement and restricted stock grants; and 10,590,428 and 10,310,481 shares, respectively, available for grant under the Amended and Restated 2018 Equity Incentive Plan.

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2026 Employment Inducement Equity Incentive Plan

Effective as of March 30, 2026, the board of directors of the Company approved the Beyond Meat, Inc. 2026 Employment Inducement Equity Incentive Plan (the "Inducement Plan"). The terms of the Inducement Plan are substantially similar to the terms of the Company's Amended and Restated 2018 Equity Incentive Plan with the exception that incentive stock options may not be issued under the Inducement Plan and awards under the Inducement Plan may only be issued to eligible recipients under the applicable Nasdaq rules. The Inducement Plan was adopted by the board of directors without stockholder approval pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules. The board of directors has initially reserved 10,000,000 shares of the Company's common stock for issuance pursuant to awards granted under the Inducement Plan. In accordance with Rule 5635(c)(4) of the Nasdaq Listing Rules, awards under the Inducement Plan may only be made to an employee who has not previously been an employee or member of the board of directors of the Company or any parent or subsidiary, or following a bona fide period of non-employment by the Company or a parent or subsidiary, if he or she is granted such award in connection with his or her commencement of employment with the Company or a subsidiary and such grant is an inducement material to his or her entering into employment with the Company or such subsidiary.

The following table summarizes the shares available for issuance under the Inducement Plan:

	Shares Available for Issuance
Shares available for issuance at December 31, 2025	—
Authorized	10,000,000
Granted	(566,315)
Forfeited	—
Shares available for issuance at June 27, 2026	9,433,685

Stock Options

Following are the assumptions used in the Black-Scholes valuation model for options granted under the Amended and Restated Equity Incentive Plan and the 2026 Inducement Plan during the periods shown below:

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Risk-free interest rate	4.0%	N/A	4.0%	N/A
Average expected term (years)	4.0	N/A	4.0	N/A
Expected volatility	113.9%	N/A	113.9%	N/A
Dividend yield	N/A	N/A	N/A	N/A

Option grants to employees in the six months ended June 27, 2026 generally vest 25% of the total award on the first anniversary of the vesting commencement date, and thereafter ratably vesting monthly over the remaining three-year period, subject to continued employment through the vesting date. There were no option grants in the six months ended June 28, 2025.

The following table summarizes the Company's stock option activity during the six months ended June 27, 2026 under the Amended and Restated 2018 Equity Incentive Plan and the 2026 Inducement Plan:

	Number of Stock Options		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)		Aggregate Intrinsic Value (in thousands)[1]
Outstanding at December 31, 2025	3,974,337	$	25.24	5.3	$	—
Granted[2]	790,900	$	0.83	—	$	—
Exercised	—	$	—	—	$	—
Canceled/Forfeited	(125,076)	$	6.80	—	$	—
Outstanding at June 27, 2026	4,640,161	$	21.58	5.9	$	—
Vested and exercisable at June 27, 2026	3,384,913	$	27.73	4.8	$	—
Vested and expected to vest at June 27, 2026	4,485,683	$	22.19	5.8	$	—

(1) Aggregate intrinsic value is calculated as the difference between the value of common stock on the transaction date and the exercise price multiplied by the number of shares issuable under the stock option. Aggregate intrinsic value of shares outstanding at the beginning and end of the reporting period is calculated as the difference between the value of common stock on the beginning and end dates, respectively, and the exercise price multiplied by the number of shares outstanding.

(2) Includes 236,221 options granted under the 2026 Inducement Plan.

In the three months ended June 27, 2026 and June 28, 2025, the Company recorded $1.0 million and $1.5 million, respectively, of share-based compensation expense related to options. In the six months ended June 27, 2026 and June 28, 2025, the Company recorded $2.0 million and $3.5 million, respectively, of share-based compensation expense related to options. Share-based compensation expense in the three and six months ended June 27, 2026, included $0.2 million for extending an option grant expiration date by an additional five years for an executive officer. The share-based compensation expense is included in cost of goods sold, research and development expenses and SG&A expenses in the Company's unaudited condensed consolidated statements of operations.

As of June 27, 2026, there was $3.6 million in unrecognized compensation expense related to nonvested stock option awards which is expected to be recognized over a weighted average vesting period of 0.8 years.

Restricted Stock Units

RSU grants to employees in the six months ended June 27, 2026, generally vest: 25% of the total award on the first anniversary of the vesting commencement date, and thereafter vest quarterly over the remaining three years of the award, subject to continued employment through the vesting date. In addition, RSU awards in the six months ended June 27, 2026 included the Anti-Dilution Increases on RSU awards discussed below.

RSU grants to employees in the six months ended June 28, 2025 generally vest: (1) 25% of the total award on the first anniversary of the vesting commencement date, and thereafter vest quarterly over the remaining three years of the award; or (ii) 50% of the total award on the first anniversary of the vesting commencement date, and thereafter vest quarterly over the remaining four quarters of the award, each subject to continued employment through the vesting date. RSU grants to a non-employee consultant and a brand ambassador in the six months ended June 28, 2025 vest on varying dates, subject to continued service through the vesting dates.

RSU grants to directors on the Company's board of directors in the six months ended June 27, 2026 vest on the earlier to occur of (i) the one-year anniversary of the grant date, and (ii) the day prior to the first annual meeting of stockholders following the grant date, in each case, subject to; continued service through the vesting date, accelerated vesting upon a Change in Control (as defined in the Amended and Restated 2018 Equity Incentive Plan); and, if elected by the director, deferral of the receipt of the shares underlying the RSUs upon vesting of the RSUs in accordance with a deferral election provided by the Company. There were no RSU grants to directors in the six months ended June 28, 2025.

MIP Awards—RSUs

As mentioned above, in 2025, the Company granted to certain key employees MIP awards in the form of RSUs, a component of which vested on December 31, 2025. A portion of the MIP awards was also granted in the form of RSUs that vest over a two-year period, with 50% vesting at the end of the first year on December 31, 2026, and the remainder, thereafter vesting ratably at the end of each calendar quarter of the following year, fully vesting on December 31, 2027.

Anti-Dilution Increases

In the six months ended June 27, 2026, pursuant to the 2030 Notes Indenture (See Note 9—*2030 Notes Indenture*), the Company issued an aggregate of 57,408,142 Conversion Shares to certain holders of the 2030 Notes upon the conversion by such holders of $68.8 million in aggregate principal amount of 2030 Notes into shares of the Company's common stock. As a result of this conversion and pursuant to their award agreements, the Company issued an aggregate of 4,264,723 anti-dilution RSUs to the recipients of the MIP awards in the six months ended June 27,2026.

The following table summarizes the Company's RSU activity during the six months ended June 27, 2026 under the Amended and Restated 2018 Equity Incentive Plan and the 2026 Inducement Plan:

	Number of Units	Weighted Average Grant Date Fair Value Per Unit
Unvested at December 31, 2025	35,344,345	$ 1.27
Granted[(1)]	8,416,517	$ 0.48
Vested[(2)]	(1,029,982)	$ 3.92
Canceled/Forfeited	(704,258)	$ 1.68
Unvested at June 27, 2026	42,026,622	$ 1.04

(1) Includes 4,264,723 RSUs granted pursuant to Anti-Dilution Increases resulting from the conversion of $68.8 million in aggregate principal amount of the 2030 Notes into 57,408,142 shares of the Company's common stock. Also includes 330,094 RSUs granted pursuant to the 2026 Inducement Plan.

(2) Includes 363,510 shares of common stock that were withheld to cover taxes on the release of vested RSUs and became available for future issuance pursuant to the Amended and Restated 2018 Equity Incentive Plan.

In the three months ended June 27, 2026 and June 28, 2025, the Company recorded $6.2 million including $4.7 million in incremental share-based compensation expense related to the Exchange Offer, and $2.6 million, respectively, of share-based compensation expense related to RSUs. In the six months ended June 27, 2026 and June 28, 2025, the Company recorded $11.7 million including $8.4 million in incremental share-based compensation expense related to the Exchange Offer, and $6.2 million, respectively, of share-based compensation expense related to RSUs. The share-based compensation expense is included in cost of goods sold, research and development expenses and SG&A expenses in the Company's unaudited condensed consolidated statements of operations. In the six months ended June 27, 2026, the Company paid $2.7 million in payments of minimum withholding taxes and withheld 2,870,960 shares on net share settlement of MIP RSU awards that vested in 2025 and Anti-Dilution Increases on those MIP RSU awards that occurred in the six months ended June 27, 2026.

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As of June 27, 2026, there was $37.0 million in unrecognized compensation expense related to unvested RSUs which is expected to be recognized over a weighted average vesting period of 0.9 years.

Performance Stock Units

2024 PSUs

On March 1, 2024, the Company granted a target amount of $3.3 million in PSUs with market-based and service-based vesting conditions to certain executive officers (the "2024 PSUs"). The market-based performance condition is based on the Company's total shareholder return ("TSR") relative to a TSR comparator group ("Relative TSR Performance") for each performance period. The TSR comparator group includes the companies included in the S&P Food and Beverage Select Industry Index, excluding companies in the S&P 500, as of the beginning of each of the three performance periods that apply to the 2024 PSUs (each performance period begins on January 1, 2024 and the performance periods end on December 31, 2024, December 31, 2025 and December 31, 2026 for a one-year, two-year and three-year performance period, respectively). The market-based performance condition allows for a range of vesting from 0% to 200% of the target amount, depending on the Company's Relative TSR Performance for the applicable performance period, as determined by the Company's Human Capital Management and Compensation Committee ("HCMCC") within 60 days following the end of the performance period. In addition to the market-based vesting condition, these 2024 PSUs are subject to the continued service of the executive officers through the last day of the applicable performance period. 2024 PSUs that are unvested three months following the end of the performance period will be forfeited and returned to the Amended and Restated 2018 Equity Incentive Plan on that date, or such earlier date as determined by the HCMCC.

The fair value of 2024 PSUs is measured on the grant date using a Monte Carlo simulation. Each of the three performance periods is considered an individual tranche of the award referred to below as "Tranche I," "Tranche II" and "Tranche III," respectively.

	Number of Units	Grant Date Fair Value Per Unit		Performance Period
Tranche I	80,307	$	13.49	January 1, 2024 - December 31, 2024
Tranche II	74,714	$	14.50	January 1, 2024 - December 31, 2025
Tranche III	70,946	$	15.27	January 1, 2024 - December 31, 2026

The shares subject to each performance period (the "Target PSUs") vest on the last day of the respective performance period in an amount equal to the applicable percentage set forth below for the Relative TSR Performance for such performance period, so long as the applicable executive remains a service provider through such date:

Relative TSR Performance(1)	Percentage Applicable to the Relative TSR Performance
Less than 30th percentile	0%
30th percentile	50%
50th percentile	100%
80th percentile and above	200%

(1) Straight-line interpolation shall determine the Percentage Applicable to the Relative TSR Performance when Relative TSR Performance is between the 30th and 50th percentiles or between the 50th and 80th percentiles.

On February 3, 2026 and February 4, 2025, the HCMCC determined that the Company's Relative TSR Performance for the Tranche II PSUs and Tranche I PSUs, respectively, was less than the 30th percentile,

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resulting in 0% of the Tranche II and Tranche I Target PSUs vesting. Accordingly, the unvested Tranche II and Tranche I Target PSUs were forfeited and returned to the Amended and Restated 2018 Equity Incentive Plan share reserve for future issuance under the Amended and Restated 2018 Equity Incentive Plan.

The market-based performance condition used for the 2024 PSU awards is based upon the Company's Relative TSR Performance, which is considered to be a market condition under FASB ASC Topic 718, for each performance period. Consistent with FASB ASC Topic 718, the full grant date fair value (at target performance) for the market-related TSR component for all three tranches of the 2024 PSU awards is included in the amounts shown. As required by SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. The fair value of the 2024 PSUs is measured on the grant date using a Monte Carlo simulation. The following valuation assumptions were used in the Monte Carlo simulation for the 2024 PSUs granted on March 1, 2024:

Assumption	As of March 1, 2024
Expected term (years)	2.8
Expected volatility	78.7%
Average correlation	21.4%
Risk-free interest rate	4.36%
Dividend yield	0%
Measurement date stock price	$9.77

- *Expected Term*: The expected term is based on the grant date of the 2024 PSU awards (3/1/2024) through the end of the performance period (12/31/2026).
- *Expected Volatility and Correlation Assumptions*: Volatility and correlation measures were based on three years of daily historical stock price data through March 1, 2024.
- *Starting TSR*: Starting TSR was calculated for the Company and each of the companies in the TSR comparator group based on the closing price on the date of grant compared to the closing price on the trading day immediately preceding the beginning of each of the performance periods.
- *Risk-Free Interest Rate*: The risk-free interest rate is based on the U.S. Treasury constant maturities yields on the grant date as reported in the H.15 Federal Reserve Statistical Release with a term corresponding to the remaining length of the performance period.
- *Dividend Yield Assumptio*n: For purposes of calculating TSR, which is inclusive of dividend payments, the dividend yield assumption is zero (i.e., stock prices include amounts that would otherwise have been paid as dividends). For purposes of discounting projected payouts to determine the fair value, the dividend yield assumption is also zero because the Company is a non-dividend paying company.

The following table summarizes the Company's 2024 PSU activity during the six months ended June 27, 2026:

	Number of Units	Weighted Average Grant Date Fair Value Per Unit
Unvested at December 31, 2025	145,660	$ 14.88
Granted	—	$ —
Vested	—	$ —
Canceled/Forfeited	(74,714)	$ 14.50
Unvested at June 27, 2026	70,946	$ 15.27

The total grant date fair value of the 2024 PSUs was determined to be $3.3 million, with each tranche of 2024 PSUs representing $1.1 million of the total expense. The requisite service period for each tranche of 2024 PSUs is 10 months, 22 months and 34 months, respectively. Share-based compensation expense related to 2024 PSUs is recognized on a straight-line basis over their requisite service periods, regardless of whether the market vesting condition is ultimately satisfied. Share-based compensation expense is not reversed if the achievement of the market vesting condition does not occur.

In the three months ended June 27, 2026, the Company recorded $0.1 million of share-based compensation expense related to Tranche III of the 2024 PSUs. In the three months ended June 28, 2025, the Company recorded $0.2 million of share-based compensation expense related to Tranche II and III of the 2024 PSUs. In the six months ended June 27, 2026, the Company recorded $0.2 million of share-based compensation expense related to Tranche III of the 2024 PSUs. In the six months ended June 28, 2025, the Company recorded $0.5 million of share-based compensation expense related to Tranche II and III of the 2024 PSUs. The share-based compensation expense is included in SG&A expenses in the Company's unaudited condensed consolidated statements of operations.

As of June 27, 2026, there was $0.2 million in unrecognized compensation expense related to unvested 2024 PSUs which is expected to be recognized over a weighted average vesting period of 0.5 years.

MIP PSUs

Pursuant to the Amended and Restated 2018 Equity Incentive Plan, in 2025, the board of directors of the Company approved aggregate awards of 27,998,717 PSUs (at "maximum" performance) to certain key employees (the "MIP PSUs"). The MIP PSUs will be earned based on the achievement of annual performance goals measured over two annual performance periods (2026 and 2027), with performance goals to be set based on metrics to be established by the Company's board of directors upon recommendation from the Company's human capital management and compensation committee. Earned MIP PSUs will vest as soon as practicable following the end of the applicable annual performance period and following certification of results (but in all events prior to the following March 15), subject to continued service through the vesting date.

As of June 27, 2026, 10,154,868 of the MIP PSU awards were deemed granted for purposes of ASC 718 upon establishment of the applicable company metrics and related performance goals based on net revenues and cost of goods sold per pound excluding extraordinary and/or nonrecurring items for the performance period of January 1, 2026 to December 31, 2026 and cash balance for the year ending December 31, 2026.

The following table summarizes the Company's MIP PSU activity during the six months ended June 27, 2026:

	Number of Units	Weighted Average Grant Date Fair Value Per Unit
Unvested at December 31, 2025	—	$ —
Granted	10,154,868	$ —
Vested	—	$ —
Canceled/Forfeited	—	$ —
Unvested at June 27, 2026	10,154,868	$ —

As of June 27, 2026, the Company estimated that only a certain portion of the metrics were probable of vesting. Therefore, the share-based compensation expense related to MIP PSU awards for the first performance period was not significant.

Employee Stock Purchase Plan

As of June 27, 2026, the maximum aggregate number of shares that may be issued under the 2018 Employee Stock Purchase Plan ("2018 ESPP") was 4,557,105 shares of common stock, including an increase of 536,130 shares effective January 1, 2026 under the terms of the 2018 ESPP. The 2018 ESPP is expected to be implemented through a series of offerings under which participants are granted purchase rights to purchase shares of the Company's common stock on specified dates during such offerings. The administrator has not yet approved an offering under the 2018 ESPP.

Note 12. Commitments and Contingencies

Leases

We paid $1.6 million and $8.3 million in rent prepayments and payments towards construction costs of the Campus Headquarters in the six months ended June 27, 2026 and year ended December 31, 2025, respectively. The Company's lease commitments, including its Campus Headquarters lease, related amendments, sublease arrangements, and letter of credit, are described in Note 6.

Big Geyser

For details about the Company's Distribution Agreement with Big Geyser and issuance of the BG Warrants in connection therewith, see Note 10.

China Investment and Lease Agreement

In 2020, the Company and its subsidiary, Beyond Meat (Jiaxing) Food Co., Ltd. ("BYND JX"), entered into an investment agreement with the Administrative Committee (the "JX Committee") of the Jiaxing Economic & Technological Development Zone (the "JXEDZ") pursuant to which, among other things, BYND JX agreed to make certain investments in the JXEDZ in two phases of development, and the Company agreed to guarantee certain repayment obligations of BYND JX under such agreement.

During Phase 1, the Company agreed to invest $10.0 million as the registered capital of BYND JX in the JXEDZ through intercompany investment in BYND JX. and BYND JX agreed to lease a facility in the JXEDZ for a minimum of two years. In connection with such agreement, BYND JX entered into a factory leasing contract with a JXEDZ company, pursuant to which BYND JX agreed to lease and renovate a facility in the JXEDZ and lease it for a minimum of two years. In 2022, the lease was amended to extend the term for an additional five years without rent escalation. On February 24, 2025, as part of the Company's global operations review initiated in 2023 (the "Global Operations Review"), the Company's board of directors approved a plan to suspend the Company's operational activities in China, which ceased as of the end of 2025. As of June 27, 2026, the Company continued to use this facility in its process of winding down the operational activities in China and has notified the landlord of its intention to terminate the lease at the end of August 2026.

In the fourth quarter of 2021, BYND JX leased an approximately 12,000 square foot facility in Shanghai, China, for a period of eight years, which was used as a local research and development facility. In connection with the cessation of operational activities in China, BYND JX and the landlord agreed to terminate the lease early effective as of May 20, 2025.

As of June 27, 2026, the Company had invested $22.5 million as the registered capital of BYND JX that included $0.5 million to fund the cessation of its operational activities in China, and advanced $20.0 million to BYND JX. During the six months ended June 27, 2026, the Company determined that the cessation of the Company's operational activities in China was substantially complete. As a result, the Company reclassified approximately $0.9 million of cumulative foreign currency translation losses related to BYND JX from Accumulated other comprehensive loss to Other (expense) income, net in the Company's unaudited condensed consolidated statement of operations.

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The Planet Partnership

In 2021, the Company entered into the Planet Partnership, LLC (“TPP”), a joint venture with PepsiCo, Inc., to develop, produce and market innovative snack and beverage products made from plant-based protein. In the three months ended June 27, 2026 and June 28, 2025, the Company recognized its share of the net losses in TPP in the amount of $16,000 and $59,000, respectively. In the six months ended June 27, 2026 and June 28, 2025, the Company recognized its share of the net losses in TPP in the amount of $32,000 and $70,000, respectively. As of June 27, 2026 and December 31, 2025, the Company had contributed its share of the investment in TPP in the amount of $27.6 million. See Note 15.

Purchase Commitments

On March 28, 2026, the Company and Roquette entered into a Sales Agreement (the “Sales Agreement”) pursuant to which Roquette will provide the Company with pea protein. The Sales Agreement expires on December 31, 2027, subject to extension or early termination under certain circumstances. The Sales Agreement provides for pea protein to be supplied by Roquette in each of 2026 and 2027, on a purchase order basis per specified minimum annual base quantities, subject to periodic adjustment based on the Company’s binding forecasted requirements throughout the term. The Company is not required to purchase and Roquette is not required to deliver pea protein in amounts in excess of such specified minimum annual quantities. The total annual amount purchased each year by the Company must be at least the minimum amount specified in the Sales Agreement, which totals in the aggregate approximately $23.5 million (subject to annual inflationary and exchange rate adjustments) over the term of the Sales Agreement. If the Company does not purchase the applicable minimum annual quantities, it will be required to pay Roquette liquidated damages calculated as a percentage of the amount the Company would have been required to pay for the unpurchased volumes in the relevant year, subject to roll over of a portion of unpurchased volumes from year to year. The Sales Agreement requires the Company to procure a $1.0 million standby letter of credit to secure its payment obligations thereunder and also provides for the Company and Roquette to indemnify one another in certain circumstances. The Company procured a $1.0 million standby letter of credit to secure its payment obligations under the Sales Agreement which is included in Restricted cash, non-current as of June 27, 2026. As of June 27, 2026, pursuant to the Sales Agreement, the Company committed to purchase pea protein inventory totaling $18.6 million as of June 27, 2026, of which $6.9 million is expected to be purchased in 2026 and $11.7 million in 2027.

Litigation

In connection with the matters described below, the Company has accrued for loss contingencies where it believes that losses are probable and estimable. No loss contingency is recorded for matters where such losses are either not probable or reasonably estimable (or both). Although it is reasonably possible that actual losses could be in excess of the Company’s accrual, the Company is unable to estimate a reasonably possible loss or range of loss in excess of its accrual, due to various reasons, including, among others, that: (i) the proceedings are in early stages or no claims have been asserted, (ii) specific damages have not been sought in all of these matters, (iii) damages, if asserted, are considered unsupported and/or exaggerated, (iv) there is uncertainty as to the outcome of pending appeals, motions or settlements, (v) there are significant factual issues to be resolved, and/or (vi) there are novel legal issues or unsettled legal theories presented. It is not possible to predict the ultimate outcome of all pending legal proceedings, and some of the matters discussed below seek or may seek potentially large and/or indeterminate amounts. Any such loss or excess loss could have a material effect on the Company’s results of operations or cash flows or on the Company’s financial condition.

In addition to the matters described below, the Company is involved in various other legal proceedings, claims and litigation arising in the ordinary course of business. Based on the facts currently available, the Company does not believe that the disposition of such other matters that are pending or asserted will have a material effect on its financial statements.

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Aliments BVeggie, Inc.

In November 2023, Aliments BVeggie, Inc. ("BVeggie") filed and served legal proceedings against the Company before the Superior Court of Quebec's District of Montreal. BVeggie alleges, among other things that: (i) in 2019, the Company and BVeggie entered into a co-manufacturing agreement, by which BVeggie would produce and deliver products for the benefit of the Company, in exchange for a tolling fee to be paid per pound of product produced and delivered to the Company; (ii) the Company would have made false and misleading statements regarding the volume of purchase orders it would provide BVeggie; (iii) BVeggie invested significant sums to adapt its facilities for the intended production; (iv) the Company fell short of its undertakings and promises; and (v) in March 2023, the Company illegally terminated the business relationship. BVeggie intends to claim damages in the total amount of 129,841,920 CAD, in compensation for its investments, lost profits and the repairs needed to be made to its facility post-termination of the business relationship and removal of the Company's equipment. The Company intends to vigorously defend against these claims. On December 7, 2023, the Company filed a motion for declinatory exception to stay the proceedings pending before the Superior Court of Quebec, District of Montreal, and refer the dispute to arbitration in California. A hearing on the motion for declinatory exception occurred on April 25, 2024. By judgment dated May 9, 2024, the Superior Court of Quebec granted the motion for declinatory exception filed by the Company and declared that the courts sitting in Los Angeles County, in the State of California, are in a better position to decide the dispute. BVeggie appealed the court's decision on June 7, 2024, and the Company filed a cross-appeal on June 18, 2024. The appeals were heard on October 30, 2025 and by judgment rendered on November 21, 2025, the Court of Appeal has decided to grant the Company's motion for declinatory exception and to defer the dispute to arbitration in California. BVeggie had 60 days from the day of the judgment to file a motion for leave to appeal before the Supreme Court of Canada. Said delay has now elapsed and the judgment of the Court of Appeal is now final.

In June 2024 and in parallel to the litigation mentioned above, BVeggie filed and served legal proceedings against the Company before the Superior Court of Quebec's District of Montreal, asking that an agreement between the parties by which BVeggie was to purchase certain machinery from the Company, in the amount of $5.1 million, be voided. This litigation was suspended pending the outcome of the aforementioned appeals.

As a consequence of the judgment rendered by the Court of Appeal, all of the aforementioned actions filed by BVeggie against the Company in Quebec are suspended indefinitely, until the JAMS arbitration tribunal has clarified its jurisdiction, via a final judgment.

Consumer Class Actions Regarding Protein Claims

From May 31, 2022 through January 13, 2023, multiple putative class action lawsuits were filed against the Company in various federal and state courts alleging that the labeling and marketing of certain of the Company's products is false and/or misleading under federal and/or various states' laws. Specifically, each of these lawsuits allege one or more of the following theories of liability: (i) that the labels and related marketing of the challenged products misstate the quantitative amount of protein that is provided by each serving of the product; (ii) that the labels and related marketing of the challenged products misstate the percent daily value of protein that is provided by each serving of the product; and (iii) that the Company has represented that the challenged products are "all-natural," "organic," or contain no "synthetic" ingredients when they in fact contain methylcellulose, an allegedly synthetic ingredient. The named plaintiffs of each complaint seek to represent classes of nationwide and/or state-specific consumers, and seek on behalf of the putative classes damages, restitution, and injunctive relief, among other relief. Additional complaints asserting these theories of liability are possible. Some lawsuits previously filed were voluntarily withdrawn or dismissed without prejudice, though they may be refiled.

On November 14, 2022, the Company filed a motion with the Judicial Panel on Multidistrict Litigation to transfer and consolidate all pending class actions. No party opposed the motion, and the Panel held oral argument on the motion on January 26, 2023. The Panel granted the motion on February 1, 2023, consolidating

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the pending class action lawsuits and transferring them to Judge Sara Ellis in the Northern District of Illinois for pre-trial proceedings, In re: Beyond Meat, Inc. Protein Content Marketing and Sales Practices Litigation, No. 1:23-cv-00669 (N.D. Ill.) (the "MDL").

On March 3, 2023, the MDL court held the initial status conference. The MDL court granted plaintiffs' motion to appoint interim class counsel. On May 3, 2023, plaintiffs filed an amended consolidated complaint. The Company's motion to dismiss was filed on June 5, 2023, and plaintiffs filed a brief in opposition on July 5, 2023. The Company's reply in support of the motion to dismiss was filed on July 21, 2023.

On February 22, 2024, the MDL court issued an order granting in part and denying in part the Company's motion to dismiss. On March 5, 2024, the parties filed a joint status report noting they had agreed to engage in mediation. On April 24, 2024, the parties engaged in mediation before the Honorable Wayne R. Andersen (Ret.) but did not reach agreement. Negotiations continued and the parties entered into a confidential binding settlement term sheet on May 6, 2024. On July 8, 2024, the parties entered into a class action settlement agreement, pursuant to which the Company agreed to contribute $7.5 million to a settlement fund in full satisfaction of all settlement costs and attorneys' fees.

On August 5, 2024, the parties filed a motion for preliminary approval of the settlement agreement. The MDL court granted the motion for preliminary approval on August 14, 2024.

On January 23, 2025, upon reviewing submissions from the court-appointed settlement administrator and the plaintiffs acting on behalf of the class, and after holding a final settlement hearing, the court issued a minute order approving the class action settlement and indicating a final approval order will be entered. On March 24, 2025, the court issued the final approval order. Final approval resolves the claims of all persons (individuals and/or entities) who purchased any Beyond Meat product (as defined in the settlement agreement) for household use and not for resale or distribution, from May 31, 2018 to August 14, 2024.

The Company paid $250,000 to the settlement fund in August 2024. The final effective date of the settlement agreement was April 24, 2025. The Company recorded $7.5 million in SG&A expenses in its condensed consolidated statement of operations and paid $250,000 in the year ended December 31, 2024, and included $7.25 million in Accrued litigation settlement costs in the Company's condensed consolidated balance sheets as of March 29, 2025 and December 31, 2024. The Company's final payment of $7.25 million was paid into escrow by May 14, 2025. The court appointed settlement administrator is in the process of finalizing distributions to the class.

The active lawsuits, each of which was consolidated and transferred to the MDL and is subject to the class action settlement agreement, are:

- Roberts v. Beyond Meat, Inc., No. 1:22-cv-02861 (N.D. Ill.) (filed May 31, 2022)
- Cascio v. Beyond Meat, Inc., No. 1:22-cv-04018 (E.D.N.Y.) (filed July 8, 2022)
- Miller v. Beyond Meat, Inc., No. 1:22-cv-06336 (S.D.N.Y.) (filed July 26, 2022)
- Garcia v. Beyond Meat, Inc., No. 4:22-cv-00297 (S.D. Iowa) (filed September 9, 2022)
- Borovoy v. Beyond Meat, Inc., No. 1:22-cv-06302 (N.D. Ill.) (filed September 30, 2022 in DuPage Co., Ill.; removed on Nov. 10, 2022)
- Zakinov v Beyond Meat, Inc., No. 4:23-cv-00144 (S.D. Tex.) (filed January 13, 2023)

Arbitration with Former Co-Manufacturer

In March 2024, a former co-manufacturer (“Manufacturer”) brought an action against the Company in a confidential arbitration proceeding. The Company had entered into an agreement with the Manufacturer, under which the Manufacturer was responsible for producing products on behalf of the Company. The Company terminated the agreement in November 2023 due to the Manufacturer’s failure to produce food in compliance with applicable laws, as required by the agreement. The Manufacturer alleged that the Company terminated the agreement without a contractual basis to do so and that it was owed past and future payments under the agreement. The Manufacturer claimed total damages of at least approximately $73.0 million. In October 2024, the Company filed amended counterclaims against the Manufacturer for breach of contract, breach of the duty of good faith and fair dealing, fraudulent inducement, false promise, concealment, and intentional misrepresentation, and negligent misrepresentation. On September 15, 2025, the arbitrator issued an interim award (the “Interim Award”) and found that the Company had a valid basis to terminate the agreement with the Manufacturer. On September 25, 2025, the Manufacturer filed a request with the arbitrator to re-open the arbitration hearing. On September 29, 2025, the Company opposed this request. On October 20, 2025, the arbitrator denied the Manufacturer’s request. Shortly thereafter, the parties engaged in fees briefing. On December 10, 2025, the arbitrator issued the final award, and on December 18, 2025, the arbitrator corrected scrivener’s and other typographical errors in the final award (the “Final Award”). Certain details of the Interim Award and Final Award are confidential. The Final Award is similar to the Interim Award, but the Interim Award does not address attorneys’ fees, costs and interests. In the Final Award, the arbitrator awarded the Company: (i) $349,493 for its breach of contract claim in out of pocket costs, (ii) $7,183,782 for its negligent misrepresentation claim, which is inclusive of the $349,493 in contract damages awarded for the Company’s breach of contract claim, (iii) $6,246,693 for its attorneys’ fees; and (iv) $550,640 for its costs. In total, the arbitrator awarded the Company $13,981,115 (the “Total Award”). On January 30, 2026, the Company filed a petition to confirm the Final Award and enter judgment in the Superior Court of the State of California for the County of Los Angeles. On February 13, 2026, the Manufacturer filed an ex parte application to extend its deadline to oppose the Company’s petition and set a briefing schedule on its forthcoming petition to vacate the Final Award. The Company opposed the ex parte application. On February 17, 2026, the court granted the Manufacturer’s ex parte application and scheduled the hearing on both the Company’s petition to confirm the Final Award and enter judgment and the Manufacturer’s forthcoming petition to vacate for May 1, 2026. On March 13, 2026, the Manufacturer opposed the Company’s petition and filed a petition to vacate the Final Award. The Company’s reply in support of its petition and opposition to the Manufacturer’s petition to vacate was due on April 3, 2026. Because the parties were negotiating and finalizing a settlement agreement, they requested all deadlines be extended by two months. On April 24, 2026, the parties reached a full and final settlement in the amount of $11.0 million which was due and payable to the Company within 60 days.

In June 2026, the Company received $4.0 million of the settlement amount. The remaining $7.1 million, which includes approximately $0.1 million of interest, was received by the Company on July 10, 2026. The Company recognized $11.0 million as a reduction of SG&A expenses in its unaudited condensed consolidated statements of operations for the three and six months ended June 27, 2026, and recorded $7.1 million in Prepaid expenses and other current assets, on its unaudited condensed consolidated balance sheet as of June 27, 2026.

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Trademark Infringement Litigation

On April 28, 2022, a trademark infringement complaint for injunctive and other relief was filed against Beyond Meat in the United States District Court for the Middle District of Florida, Orlando Division, captioned Sonate Corporation, d/b/a Vegadelphia Foods (“Sonate”) v. Dunkin’ Brands Group, Inc., Dunkin’ Brands, Inc. (collectively, “Dunkin’”) and Beyond Meat, Inc., et al., Case No. 6:22-cv-00812. A First Amended Complaint was filed on May 17, 2022 (the “FAC”). The FAC alleged that the Company and Dunkin’s use of the tagline “Great Taste Plant-Based,” infringed on Sonate’s registered trademark WHERE GREAT TASTE IS PLANT-BASED® (“Sonate’s trademark”). Additionally, Sonate alleged that the Company’s use of the tagline “Plant-Based Great Taste” in connection with its own sales of products also infringed on Sonate’s trademark. The FAC sought injunctive relief and a monetary award for corrective advertising, a reasonable royalty award, damages representing Sonate’s lost sales and the Company’s profits generated by the alleged likelihood of confusion, interest, costs, expenses and attorneys’ fees.

On June 24, 2022, both the Company and Dunkin’ filed their answers to the FAC and a motion to change venue. On March 24, 2023, the court issued an order granting Dunkin’ and the Company’s motion to transfer venue and directed the clerk of the court to transfer the case to the District of Massachusetts, Boston Division for all further proceedings (Case No. 1:23-cv-10690-IT). The Company contended that Sonate would not be able to meet its burden of establishing a likelihood of confusion. Additionally, the Company asserted the fair use defense to Sonate’s allegations, namely that the Company’s use of “Plant-Based Great Taste” and “Great Taste Plant-Based” satisfy the requirements of the fair use doctrine (e.g., they are only used descriptively), precluding liability.

Mediation was held on September 18, 2024, at which time Dunkin’ settled its involvement in the case. On November 20, 2024, Dunkin’ was dismissed from the case with prejudice, and the case continued as to the Company. On or about March 11, 2025, the Company filed a motion for summary judgment or adjudication and motions to strike some of Sonate’s expert reports and testimony. On or about March 9, 2024, Sonate filed a motion for summary judgment or adjudication and on or about March 11, 2024 filed motions to strike some of the Company’s expert reports and testimony. On October 29, 2025, the Court denied Sonate’s motion for summary judgment as to issues impacting liability and granted it with respect to a portion of damages relating to the sales made through Dunkin’ stores. The Company’s motion for summary judgment as to liability for either tagline was denied. As to damages, the Company’s motion for summary judgment was granted as to corrective advertising and reasonable royalty damages and denied in part as to lost profits from lost value. The Company’s motion to strike was granted as to Sonate’s expert report and testimony as to corrective advertising damages, reasonable royalty damages and lost value. A jury trial commenced on November 10, 2025 and concluded on November 24, 2025. The Company’s primary general liability insurer has been providing the Company’s defense under its primary policy, subject to a reservation of rights.

On November 24, 2025, the jury returned its verdict finding that the Company was liable for trademark infringement and that the fair use defense did not apply. The jury awarded damages as follows: $23.5 million in actual damages and $15.4 million in disgorgement of the Company’s profits. The Company has filed two post-trial requests seeking to reduce or eliminate the amount awarded by the jury. Sonate has filed motions seeking prejudgment interest, an increase in the disgorgement award, and the prompt entry of a judgment. The parties have filed oppositions to the respective motions and await the Court’s decision on the post-verdict issues. Pursuant to ASC 450, the Company recorded a $38.9 million litigation-related accrual in operating expenses in its unaudited condensed consolidated statements of operations during the year ended December 31, 2025, which is subject to adjustment pending the Court’s final decision and pending any further appeal by the Company.

Aljendan v. Beyond Meat, Inc. et al.

On January 23, 2026, a class action complaint was filed against the Company and certain current officers in the United States District Court for the Central District of California, captioned Aljendan v. Beyond Meat, Inc., et al., Case No. 2:26-cv-00742 (the “Aljendan Action”). The complaint alleges, among other things, that the Company and the individual defendants made false and misleading statements or omissions regarding the book and market value of certain long-lived assets and the likelihood that the Company would have to record a material, non-cash impairment charge. The complaint seeks an order certifying the class; awarding compensatory damages, interest, costs, attorneys’ and expert fees; and granting other unspecified relief. The complaint alleges causes of action under Sections 10(b) and 20(a) of the Exchange Act, on behalf of a putative class of investors who purchased the Company’s common stock between February 27, 2025 and November 11, 2025, inclusive. On April 6, 2026, the Court appointed Brandon Mitchell Waldaias, Aaron Saran and Brandon Barclay as Co-Lead Plaintiffs and Pomerantz LLP and Wolf Haldenstein Adler Freeman & Herz LLP as Co-Lead Counsel. On June 1, 2026, the Co-Lead Plaintiffs filed an amended complaint. The amended complaint similarly alleges causes of action under Section 10(b) and 20(a) of the Exchange Act, on behalf of a putative class of investors who purchased the Company’s common stock between February 27, 2025 and March 31, 2026, inclusive. The amended complaint alleges, among other things, that the Company and the individual defendants made false and misleading statements or omissions concerning the value of the Company’s long-lived assets, inventory, and expenses associated with a note exchange transaction, as well as the adequacy of the Company’s internal control over financial reporting. On July 15, 2026, Defendants filed a motion to dismiss. The Co-Lead Plaintiffs’ opposition to the motion to dismiss is due on August 28, 2026. The Company intends to vigorously defend against these claims.

Consolidated Derivative Action

Following the Aljendan Action, on February 12, 2026, a derivative stockholder action was filed by a purported stockholder against certain current officers and current and former directors of the Company in the United States District Court for the Central District of California, captioned Azima v. Brown, et al., Case No. 2:26-cv-01525 (the “Azima Action”). The Azima Action alleges substantially similar facts as those alleged in the Aljendan Action. The complaint asserts claims for breach of fiduciary duty, unjust enrichment, abuse of control, gross mismanagement and waste of corporate assets. It also asserts claims under Section 14(a) of the Exchange Act against a subset of defendants and seeks contribution under Sections 10(b) and 21D of the Exchange Act from the individual defendants named in the Aljendan Action. The Company is named as a nominal defendant only. On April 13, 2026, the parties to the Azima Action filed a stipulation to stay the case through the resolution of the Aljendan Action. On June 1, 2026, the court granted the stipulation to stay the Azima Action.

On May 15, 2026, another derivative action was filed by a purported stockholder against certain current officers and current and former directors of the Company in the United States District Court for the Central District of California, captioned Davis v. Brown, et al., Case No. 2:26-cv-05180 (the “Davis Action”). The Davis Action alleges substantially similar facts as those alleged in the Aljendan Action and the Azima Action. The complaint asserts claims under Sections 14(a) and 20(a) of the Exchange Act, breach of fiduciary duty, and unjust enrichment. The Company is named as a nominal defendant only. On May 27, 2026, the Davis Action was transferred to the same court as the Azima Action.

On June 2, 2026, the plaintiff in the Azima Action, the plaintiff in the Davis Action, and the defendants in both actions filed a stipulation to consolidate the Azima Action and the Davis Action and appoint co-lead counsel. On June 10, 2026, the court granted the stipulation and consolidated the cases into one action captioned In re Beyond Meat, Inc. Stockholder Derivative Litigation, Case No. 2:26-cv-01525 (the “Consolidated Derivative Action”). The terms of the stipulated stay in the Azima Action apply to the Consolidated Derivative Action.

On June 4, 2026, a third derivative action was filed by two purported stockholders against certain current officers and current and former directors of the Company in the United States District Court for the Central District of California, captioned Perrow v. Brown, et al., Case No. 2:26-cv-6086 (the "Perrow Action"). The Perrow Action alleges substantially similar facts as those alleged in the Aljendan Action, the Azima Acton, and the Davis Action. The complaint asserts claims under Section 20(a) of the Exchange Act, breach of fiduciary duty, abuse of control, unjust enrichment, gross mismanagement, and waste of corporate assets. It also asserts claims under Section 14(a) of the Exchange Act against a subset of defendants and seeks contribution under Sections 10(b) and 21D of the Exchange Act from the individual defendants named in the Aljendan Action. The Company is named as a nominal defendant only.

On July 2, 2026, the plaintiffs in the Consolidated Derivative Action filed a notice of related case regarding the Perrow Action, which stated that the plaintiffs in the Perrow Action do not object to the consolidation of the Perrow Action into the Consolidated Derivative Action.

The Consolidated Derivative Action and the Perrow Action are at a preliminary stage. The Company intends to vigorously defend against these claims.

Note 13. Income Taxes

In each of the three and six months ended June 27, 2026 and June 28, 2025, the Company recorded no income tax expense in its unaudited condensed consolidated statements of operations.

The Company has evaluated the available evidence supporting the realization of its deferred tax assets, including the amount and timing of future taxable income, and has determined that it is more likely than not that its net deferred tax assets will not be realized. Due to uncertainties surrounding the realization of the deferred tax assets, the Company maintains a full valuation allowance against substantially all deferred tax assets. If the Company determines that it will be able to realize some portion or all of its deferred tax assets, an adjustment to its valuation allowance on its deferred tax assets will be made and the adjustment would have the effect of increasing net income in the period such determination is made.

As of June 27, 2026, the Company did not have any accrued interest or penalties related to uncertain tax positions. The Company's policy is to recognize interest and penalties related to uncertain tax positions in income tax expense. The Company is subject to U.S. federal tax authority and U.S. state tax authority examinations for all years with respect to net operating loss and credit carryforwards.

Note 14. Net Income (Loss) Per Share Available to Common Stockholders

Net income (loss) per share available to common stockholders—basic is computed by dividing net income (loss) by the weighted-average number of shares of our common stock outstanding.

For the calculation of net income per share available to common stockholders—diluted, net income per share available to common stockholders—basic is adjusted by the effect of dilutive securities. Net income per share available to common stockholders—diluted is computed by dividing net income by the weighted-average number of fully diluted common shares outstanding.

For periods in which the Company reports net losses, net loss per share available to common stockholders—basic and diluted are the same because potentially dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

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The numerators and denominators for the calculation of net income (loss) per share available to common stockholders—basic and diluted are as follows (in thousands, except share and per share data):

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Numerator:				
Net income (loss) available to common stockholders—basic	$ 16,404	$ (31,845)	$ (12,078)	$ (92,931)
Add: Dilutive effect of 2030 Notes, net[1]	(52,933)	—	—	—
Net loss available to common stockholders—diluted	$ (36,529)	$ (31,845)	$ (12,078)	$ (92,931)
Denominator:				
Weighted average common shares outstanding—basic	501,304,934	76,491,594	476,742,903	76,348,524
Effect of dilutive shares:				
2030 Notes, if converted[1]	90,563,957	—	—	—
Weighted average common shares outstanding—diluted	591,868,891	76,491,594	476,742,903	76,348,524
Net income (loss) per share				
Net income (loss) per share available to common stockholders—basic	$ 0.03	$ (0.42)	$ (0.03)	$ (1.22)
Net loss per share available to common stockholders—diluted	$ (0.06)	$ (0.42)	$ (0.03)	$ (1.22)

(1) For the three months ended June 27, 2026, net loss per share available to common stockholders—basic, and net loss available to common stockholders—diluted, excludes gain on debt extinguishment, remeasurement of derivative liability and interest expense, associated with the 2030 Notes during the period, as evaluated under the if-converted method. Under the if-converted method, net income is adjusted to reflect the assumption that the 2030 Notes were converted at the beginning of the period or date of issuance, if issued during the period.

The following outstanding shares of common stock equivalents were excluded from the computation of net loss per share available to common stockholders—diluted for the periods presented because the impact of including them would have been antidilutive:

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Options to purchase common stock[1]	4,640,161	4,100,689	4,640,161	4,100,689
RSUs[1]	42,026,622	1,612,253	42,026,622	1,612,253
PSUs[1]	10,225,814	145,660	10,225,814	145,660
2027 Notes[2]	—	8,234,230	—	8,234,230
2030 Notes (if converted)	—	—	80,696,458	—
Delayed Draw Term Loan Warrants	9,558,635	3,823,454	9,558,635	3,823,454
BG Warrants	4,166,667	—	4,166,667	—
Total	65,977,738	13,815,597	146,674,196	13,815,597

(1) As the Company recorded a net loss (on a diluted basis) in the six month months ended June 27, 2026, outstanding common stock equivalents for stock options, RSUs and PSUs were excluded, as their impact would be antidilutive.

(2) 2027 Notes are no longer convertible into shares of common stock in the three and six months ended June 27, 2026. In the three and six months ended June 28, 2025, as the Company recorded a net loss (on a diluted basis), inclusion of shares from the conversion premium or spread on the 2027 Notes would be anti-dilutive.

Note 15. Related Party Transactions

TPP

In connection with the Company's investment in TPP, a joint venture with PepsiCo, Inc., the Company sold certain products directly to the joint venture. As part of its Global Operations Review, in 2023, the Company made the decision to discontinue the Beyond Meat Jerky product line and discontinued it in 2024. See Note 12.

The Company earned $0 in net revenues from TPP in each of the three and six months ended June 27, 2026 and June 28, 2025.

Related Party Agreements

Effective May 4, 2026, the Company hired the son of Seth Goldman, the Company's Chair of the Board of Directors, for a full time, salaried position, as Senior Manager of Community Engagement, with a base salary of $130,000, target annual bonus of 10% and such other standard company benefits available to similarly situated employees of the Company.

On June 29, 2026, the Company's subsidiary, Beyond Meat BV, entered into an employment agreement with Adriaan Figee pursuant to which he will serve as General Manager, EMEA effective as of July 1, 2026. Prior to commencing his employment, the Company and Rijndijk Beheer BV (Moonlighters BV), on behalf of Mr. Figee, as the owner thereof, were parties to that certain Consulting Agreement dated April 8, 2026, pursuant to which Mr. Figee provided certain consulting services to the Company. In the three and six months ended June 27, 2026, the Company paid Mr. Figee $150,000 in connection with such services. The Company is party to various contracts with certain Zandbergen entities relating to distribution, manufacturing, cold storage and real estate in EMEA. Mr. Figee previously served in various C-suite roles for certain Zandbergen entities. Although Mr. Figee has resigned these positions, certain of his immediate family members are owners, officers and/or directors of these entities. See Note 17.

Note 16. Segment Information

The Company operates in one segment in the plant-based meat industry, offering a portfolio of revolutionary plant-based meats. The Company's Chief Executive Officer and President, who reviews operating results to make decisions about allocating resources and assessing performance for the entire Company, has been identified as the Chief Operating Decision Maker.

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The following table presents the details of the significant segment expenses, segment net revenues, and the segment performance measure, net income (loss), in the periods indicated (in thousands):

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net revenues	$ 68,832	$ 74,958	$ 127,038	$ 143,689
Less:				
Cost of goods sold	62,959	67,038	119,180	142,694
Research and development expenses	4,189	5,807	9,409	13,269
Selling expenses	6,790	6,741	13,117	13,712
Marketing expenses	9,426	8,061	15,054	20,150
General and administrative expenses	16,273	24,826	42,188	55,748
Interest expense	6,571	2,002	13,303	3,026
Remeasurement of delayed draw term loan warrant liability	76	—	(1,224)	—
Remeasurement of derivative liability	3,838	—	(8,053)	—
Gain on debt extinguishment	(57,729)	—	(63,789)	—
Equity in losses of unconsolidated joint venture	16	59	32	70
Other segment items, net[1]	19	(7,731)	(101)	(12,049)
Net income (loss)	$ 16,404	$ (31,845)	$ (12,078)	$ (92,931)

(1) Includes Other, net and Income tax (benefit) expense as reported in the Company's unaudited condensed consolidated statements of operations. Other, net includes $1.5 million and $0.5 million in interest income in the three months ended June 27, 2026 and June 28, 2025, respectively, and $3.0 million and $1.4 million in interest income in the six months ended June 27, 2026 and June 28, 2025, respectively. Other, net also includes $(1.8) million and $7.5 million in foreign currency transaction (losses) gains in the three months ended June 27, 2026 and June 28, 2025, respectively, and $(3.1) million and $11.0 million in foreign currency transaction (losses) gains in the three months ended June 27, 2026 and June 28, 2025, respectively. See the accompanying unaudited condensed consolidated financial statements for the other financial information regarding the Company's operating segment.

See the accompanying unaudited condensed consolidated financial statements for other financial information regarding the Company's operating segment.

Note 17. Subsequent Events

Fifth Amendment to Campus Lease

On July 31, 2026, the Company entered into the Fifth Amendment to Lease with HC Hornet Way, LLC, a Delaware limited liability company (the "Landlord"), amending that certain Lease dated January 14, 2021, as amended by that certain First Amendment to Lease dated as of September 17, 2024, that certain Second Amendment to Lease dated as of May 9, 2025, that certain Third Amendment to Lease dated as of July 16, 2025, and that certain Fourth Amendment to Lease dated as of October 7, 2025 (collectively, the "Campus Lease"), pursuant to which the Company currently leases approximately 220,519 rentable square feet in a portion of a building located at 888 N. Douglas Street, El Segundo, California.

The Fifth Amendment to Lease provides for, among other things, the surrender of approximately 101,612 rentable square feet of the existing premises (the "Surrendered Premises"), a mutual release of claims arising out of, based upon, or relating to any act, omission, event, matter or thing with respect to the Surrendered Premises (subject to specified exceptions, including claims arising from a breach of the Fifth Amendment to Lease), and the continued leasing of approximately 118,907 rentable square feet of the existing premises (the

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“Remaining Premises”). Approximately 54,749 rentable square feet of the Remaining Premises is currently subleased by the Company to Varda Space Industries, Inc. (the “Subtenant”), subject to increase to approximately 55,109 rentable square feet, under a sublease agreement dated July 22, 2025, as amended.

The consideration for the surrender, the release of claims, and certain other terms in the Fifth Amendment to Lease includes, among other things: (a) payment by the Company to the Landlord of $14.0 million, as additional base rent (the “Compromise Rent”), payable in forty-eight (48) monthly installments of approximately $291,667 during the periods February 1, 2027 through April 30, 2027 and August 1, 2028 through April 30, 2032, which installments are included in, and are not in addition to, the monthly base rent amounts for the Remaining Premises set forth in the rent schedule attached to the Fifth Amendment to Lease; (b) performance by the Company, at its sole cost and expense, of specified repair, restoration and removal obligations with respect to the Surrendered Premises and adjacent areas, estimated to cost approximately $2.8 million, including broker fees, which obligations must be completed by August 31, 2026, except for certain items for which a later completion date is specified in the Fifth Amendment to Lease; and (c) payment by the Company of base rent and additional rent attributable to the Surrendered Premises through the date on which the Lease terminates with respect to the Surrendered Premises (the “Surrender Termination Date”), which is expected to occur no later than July 31, 2027, subject to a rent credit to the Company in certain circumstances if the Surrender Termination Date occurs prior to that date.

The Fifth Amendment to Lease also amends the Campus Lease to replace the provisions governing reduction of the letter of credit securing the Company’s obligations under the Campus Lease. Under the amended provisions, the stated amount of the letter of credit will remain at $12,500,000 until the outstanding balance of the Compromise Rent first falls below that amount, which is anticipated to occur on or after October 1, 2028. Thereafter, so long as the Company is not in default under the Campus Lease and has not failed to pay any rent when due, the Company may from time to time—but not more than once in any calendar month, and at its own expense—cause the issuing bank to deliver an amendment reducing the stated amount of the letter of credit to the then-outstanding balance of the Compromise Rent. Each such reduction is subject to the Landlord’s written consent, which the Landlord is required to give if no such default or payment failure exists and the amendment satisfies specified conditions. Following payment of the Compromise Rent in full, the Company may cause the stated amount of the letter of credit to be reduced to zero.

Effective the day following the Surrender Termination Date, the Company’s proportionate share of expenses and charges under the Lease will be reduced from 56.45% to 30.44%. The obligations of the Landlord and the Company under the Fifth Amendment to Lease were conditioned on the execution and delivery of a lease of the Surrendered Premises between the Landlord and a new tenant, which condition has been satisfied.

The Company is evaluating the accounting impact of the Fifth Amendment to Lease, including the effect on its lease liabilities, right-of-use assets, prepaid lease costs and leasehold improvements, which may include an impairment of such assets, and related disclosures. The impairment, if any, could be material to the Company’s consolidated financial statements. The Company is unable to estimate such an impairment, if any, as of the date of this report.

First Amendment to Sublease

On July 23, 2025, the Company entered into a Sublease Agreement (the “Sublease”) with Varda Space Industries, Inc., a Delaware corporation (“Subtenant”), pursuant to which the Company subleases to Subtenant approximately 54,749 rentable square feet, consisting of approximately 16,967 rentable square feet of improved space (the “Improved Space”) and approximately 37,782 rentable square feet of unimproved space (the “Unimproved Space” and, collectively with the Improved Space, the “Subleased Premises”), in a portion of a building located at 888 N. Douglas Street, El Segundo, California, leased by the Company pursuant to the

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Campus Lease. The Sublease was made effective as of July 22, 2025, subject to receipt of Master Landlord's consent to the Sublease, which consent was granted on October 7, 2025.

In connection with the surrender of the Surrendered Premises pursuant to the Fifth Amendment to Lease, the Company entered into that certain First Amendment to Sublease, dated as of July 31, 2026 (the "First Amendment to Sublease"), with Subtenant. The First Amendment to Sublease provides for, among other things: (a) the extinguishment of Subtenant's rights in and to the Surrendered Premises, including the amendment of the definitions of "Subleased Premises" and "Site Plan" under the Sublease; (b) the transfer of approximately 360 rentable square feet from the Surrendered Premises to the Subleased Premises, increasing the Subleased Premises from approximately 54,749 to approximately 55,109 rentable square feet; (c) the construction by the Company, at its sole cost and expense and by August 31, 2026, of demising walls and an opening to an existing exterior door for emergency exit, and the relocation by the Company, at its sole cost and expense, of the electrical room serving the Subleased Premises; (d) a revised schedule of base rent for the Improved Space, commencing at $52,026 per month and escalating by 3% annually, subject to the rent abatement provided under the Sublease; and (e) an increase in Subtenant's proportionate share of operating expenses and other charges under the Sublease, which will be 46.35% from and after the termination of the Campus Lease with respect to the Surrendered Premises. The matters described in clauses (a), (b), (d) and (e) take effect upon completion of the work described in clause (c) and delivery of the approximately 360 rentable square feet to Subtenant. The effectiveness of the First Amendment to Sublease was conditioned on the Company and Landlord entering into the Fifth Amendment to Lease, which condition has been satisfied. The effectiveness of the First Amendment to Sublease was also conditioned on the consent of Landlord, which consent was granted pursuant to that certain First Amendment to Consent to Sublease, dated as of July 31, 2026, among the Company, Landlord and Subtenant (the "First Amendment to Consent").

The Company is evaluating the accounting impact of the First Amendment to Sublease in connection with the Fifth Amendment to Lease discussed above.

First Amendment to Consent

The First Amendment to Consent amends that certain Consent to Sublease, executed as of October 7, 2025, among the Company, Landlord and Subtenant (the "Original Consent"), and provides for, among other things: (a) Landlord's consent to the First Amendment to Sublease; and (b) conforming amendments to certain defined terms used in the Original Consent, including the amendment of the definition of "Sublet Space" to refer to approximately 55,109 rentable square feet.

Related Party Agreements

On June 29, 2026, the Company's subsidiary, Beyond Meat BV, entered into an employment agreement with Adriaan Figee pursuant to which he will serve as General Manager, EMEA effective as of July 1, 2026. The Company is party to various contracts with certain Zandbergen entities relating to distribution, manufacturing, cold storage and real estate in EMEA. Mr. Figee previously served in various C-suite roles for certain Zandbergen entities. Although Mr. Figee has resigned these positions, certain of his immediate family members are owners, officers and/or directors of these entities as described below.

Employment Agreement

On June 29, 2026, Beyond Meat BV entered into an employment agreement with Mr. Figee, effective July 1, 2026, to serve as General Manager, EMEA. The agreement provides for an annual base salary of €325,000, eligibility for a discretionary annual incentive of up to 60% of base salary, and customary benefits and allowances.

Supply Agreement

The Company and The New Plant B.V. ("TNP") are parties to that certain Beyond Meat International Manufacturing and Supply Agreement dated February 4, 2020, as amended July 27, 2023 (the "Supply Agreement"), pursuant to which TNP provides contract manufacturing for certain of the Company's products in Europe. Beheer- en Beleggingsmaatschappij Zandbergen B.V. ("BZ"), TNP's parent company, is a party to the Supply Agreement solely with respect to certain provisions related to exclusivity, conflicts, IP, non-solicitation and indemnification. Charlotte Zandbergen, the spouse of Mr. Figee, is an owner, officer and director of TNP and BZ. In addition, Joris Zandbergen, Mr. Figee's brother-in-law, is an officer and director of TNP and BZ, and Anthonius (Ton) Zandbergen and Barbara Zandbergen, Mr. Figee's father-in-law and sister-in-law, respectively, are officers and directors of BZ.

Distribution Agreement

The Company and Vleesgroothandel Gebrs. Zandbergen B.V. ("Zandbergen") are parties to that certain Distribution Agreement dated June 23, 2021, as amended January 31, 2023, and further amended June 22, 2026, pursuant to which Zandbergen serves as the Company's non-exclusive distributor of certain retail and foodservice products in certain territories. Charlotte Zandbergen, the spouse of Mr. Figee, is an owner, officer and director of Zandbergen. In addition, Anthonius (Ton) Zandbergen, Joris Zandbergen and Barbara Zandbergen, Mr. Figee's father-in-law, brother-in-law and sister-in-law, respectively, are officers and directors of Zandbergen.

Cold Storage

The Company and Frigomundo Coldstore B.V. ("Frigomundo") are parties to a cold storage price list pursuant to which the Company procures storage of certain frozen products manufactured by TNP and which sets forth warehousing and cold storage service rates for Beyond Meat inventory stored at Frigomundo facilities. Charlotte Zandbergen, the spouse of Mr. Figee, is an owner of Frigomundo. Anthonius (Ton) Zandbergen and Joris Zandbergen, Mr. Figee's father-in-law and brother-in-law, respectively, are officers of Frigomundo. Beheer- en Beleggingsmaatschappij Zandbergen B.V. is a director of Frigomundo (see "Distribution Agreement" above).

Warehouse Lease Agreement

The Company and Enschede Property Fund BV, as successor to G.S.A. B.V. ("EPF"), are parties to that certain Warehouse Lease Agreement dated February 1, 2024, pursuant to which the Company leases a warehousing and storage facility near its manufacturing facility in Enschede, The Netherlands. Freek Figee, Guus Figee and Cas Figee, children of Mr. Figee, are each an indirect owner of EPF. In addition, Mr. Figee, Charlotte Zandbergen, Joris Zandbergen, Willem van Duin, Barbara Zandbergen and Inge Zandbergen, Mr. Figee's spouse, brothers-in-law and sisters-in-law, respectively, are owners, officers and/or directors of EPF.

Consulting Agreement

The Company and Rijndijk Beheer BV (Moonlighters BV), on behalf of Mr. Figee, as the owner thereof, are parties to that certain Consulting Agreement dated April 8, 2026, pursuant to which Mr. Figee provided certain consulting services to the Company. In the three and six months ended June 27, 2026, the Company paid Mr. Figee $150,000 in connection with such services. The Consulting Agreement terminated effective as of June 30, 2026 in connection with Mr. Figee's employment by Beyond Meat BV.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including those set forth in Part I, Item 1A, Risk Factors, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission (the "SEC") on April 9, 2026 (the "2025 10-K"), Part II, Item 1A, Risk Factors and Note Regarding Forward-Looking Statements included elsewhere in this report and those discussed in other documents we file from time to time with the SEC. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes and other financial information included in this quarterly report and our audited consolidated financial statements and related notes included in our 2025 10-K. Our historical results are not necessarily indicative of the results to be expected for any future periods and our operating results for the three and six months ended June 27, 2026 are not necessarily indicative of the results to be expected for the fiscal year ending December 31, 2026 or for any other interim period or for any other future year or period.

Overview

Beyond Meat is a leading plant-based meat company offering a portfolio of revolutionary plant-based meats and other innovative plant-based food and beverage products. We seek to deliver the power of plants to consumers through our plant-based meat products, 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, and adjacent products that deliver taste and macronutrients from plants and plant-based ingredients. 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 protein to plant-based protein, we can positively impact four growing global issues: human health, climate change, constraints on natural resources and animal welfare.

We sell a range of plant-based meat products across our three core platforms of beef, pork and poultry. As of June 2026, Beyond Meat branded products were available across mainstream grocery, mass merchandiser, club store and natural retailer channels, and various food-away-from-home channels, including restaurants, foodservice outlets and schools, with certain of our products available generally for a limited time through our Beyond Test Kitchen DTC channel, which we launched in the fourth quarter of 2025.

As the demand for plant-based meat products has continued to decline persistently over the past three years, we have continued to adjust to the changing market landscape and evolving patterns in consumer demand to position Beyond Meat for long-term growth. In addition to our cost-cutting initiatives, we have taken steps to broaden our distribution channels, including direct-to-consumer sales, optimize our distributor relationships and seek more effective consumer input to enable us to respond to shifts in consumer preferences. For example, we launched our Beyond Test Kitchen DTC platform, in the fourth quarter of 2025, giving consumers early access to new plant-based protein products, generally for a limited time, which allows us to test new products directly with consumers and obtain consumer feedback and make adjustments before investing in potential broader product releases. We have also sought to further simplify and improve the quality of product ingredients, including with the use of avocado oil in many of our products. We have also taken our first step in expanding our product portfolio to product adjacencies with the introduction in January 2026 of Beyond Immerse, a plant-based protein beverage, through our Beyond Test Kitchen DTC channel. We continue to focus on expanding our share of the market for plant-based meat products, particularly in select markets and geographies where we see both short- and long-term opportunities for growth, as well as where we believe we can position ourselves as the go-to provider of healthy and desirable plant-based meats and other plant-based protein products.

In early 2026, we commenced a strategic repositioning of our brand to “Beyond The Plant Protein Company,” under which we are expanding beyond our plant-based meat products into a broader portfolio of plant-based protein offerings across multiple categories and adjacencies, including products like Beyond Immerse, our first functional beverage line of sparkling plant-based protein drinks. This repositioning is intended to address prolonged weakness and category contraction in the traditional plant-based meat segment by leveraging our plant-based protein expertise, technology platform and brand to pursue new growth opportunities across multiple product categories and adjacencies. In April 2026, we entered into a distribution agreement with Big Geyser, a major non-alcoholic beverage distributor, to expand distribution of Beyond Immerse beyond the DTC channel into retail, convenience, foodservice and other outlets in the New York metropolitan area. The repositioning and beverage expansion will require incremental investment in marketing, distribution infrastructure and working capital, and there can be no assurance that these initiatives will be successful or generate returns sufficient to offset the required investment. See Part II, Item 1A, *Risk Factors*, included elsewhere in this report.

Net revenues decreased to $68.8 million in the three months ended June 27, 2026 from $75.0 million in the three months ended June 28, 2025, representing an 8.2% decrease. Net revenues decreased to $127.0 million in the six months ended June 27, 2026 from $143.7 million in the six months ended June 28, 2025, representing an 11.6% decrease. Although we have a history of losses and negative cash flows from operating activities, we recognized net income of $16.4 million in the three months ended June 27, 2026, primarily due to a $57.7 million gain on debt extinguishment recorded in the same period, compared to a net loss of $31.8 million in the three months ended June 28, 2025, and net losses of $12.1 million and $92.9 million in the six months ended June 27, 2026 and June 28, 2025, respectively, as persistent weak demand in the plant-based meat category and for our products, changes in product sales mix and distribution losses in certain channels, among other things, resulted in declines in our net revenues that we were unable to offset with commensurate cost reductions. Loss from operations in the three months ended June 27, 2026 and June 28, 2025 was $30.8 million and $37.5 million, respectively. Loss from operations in the six months ended June 27, 2026 and June 28, 2025 was $71.9 million and $101.9 million, respectively. In the six months ended June 27, 2026 and June 28, 2025, we incurred negative cash flows from operating activities of $23.2 million and $58.0 million, respectively.

Our operating environment continues to be negatively affected by several challenges, including, but not limited to, ongoing, further weakened demand in the plant-based meat category and for our products, particularly in the refrigerated plant-based meat subsegment, among others, adverse changes in consumer tastes and perceptions about plant-based meat, broad macroeconomic headwinds including inflation, high interest rates, waning consumer confidence and potential recessionary concerns in certain geographic regions, adverse changes in consumers’ perceptions about the health attributes of our products, increased competitive activity in the plant-based meat category, global events such as the ongoing war between Russia and Ukraine and the conflict in the Middle East (including with Iran), and their impacts on the surrounding areas and global economy, current and proposed future tariffs as well as their potential impact on availability of raw materials and/or distribution of our products, and increased uncertainty surrounding international trade policy and regulations, including through the implementation of retaliatory tariffs or related counter-measures and the negative effects of anti-American sentiment, among others, all of which have had and could continue to have unforeseen impacts on our actual realized results. In recent periods, our net revenues, gross profit, gross margin, earnings and cash flows have been adversely impacted by the following, each of which may continue to impact our business and financial condition in the future.

- unfavorable changes in our product sales mix, including the launch of new products, which may carry lower margin profiles relative to existing products, increased sales to strategic QSR customers as a percentage of our total sales, which generally carry a lower selling price per pound, and lower demand for our core products;

- continued weak demand in the plant-based meat category and its resultant impact on our sales, particularly in the refrigerated plant-based meat subsegment;
- the impact of general economic conditions in the U.S. and international markets on us, our customers, our suppliers, our vendors and consumers, including concerns related to inflation, geopolitical and economic uncertainty and instability, the conflict in the Middle East (including with Iran), and its impact on the surrounding areas and global economy, a potential recession, shutdowns of the federal government including regulatory agencies, tariffs and trade wars, increased energy and fuel costs, and the effects of those conditions on consumer spending;
- unfavorable changes in consumers' perceptions about the health attributes of plant-based meats, including our products, and increased competitive activity;
- deceleration of the adoption of plant-based meat across Europe and ongoing regulatory uncertainty about labeling and marketing practices, which could negatively impact our ability to expand distribution of our products;
- the impact of the plant-based meat sector's premium pricing relative to animal protein, which has caused and could continue to cause consumers to avoid plant-based meat or trade down into cheaper forms of protein, including animal meat and other non-animal meat protein sources;
- negative impacts on capacity utilization as a result of lower than anticipated demand and, therefore, production volumes, which have in the past and could in the future give rise to increased cost of goods sold per pound, co-manufacturer underutilization fees, termination fees and other costs to exit certain supply chain arrangements and product lines, and/or the write-down or write-off of certain equipment and other fixed assets and impairment charges, all of which could negatively impact gross margin, driving less leverage on fixed costs and delaying the speed at which cost savings initiatives positively impact our financial results;
- changes in forecasted demand, including for our core products—namely Beyond Burger, Beyond Beef, Beyond Chicken, Beyond Steak and Beyond Sausage—and others;
- managing inventory levels, including sales to liquidation channels at lower prices, write-down or write-off of excess and obsolete inventory, or increase in inventory provision;
- changes in our pricing strategy, including actions intended to improve our price competitiveness relative to competing products or to improve profitability;
- increased cost of goods sold per pound due to input cost inflation, including higher transportation, storage, raw materials, energy, labor and supply chain costs;
- potential disruption to our supply chain generally caused by distribution and other logistical issues, including the impact of cyber incidents at suppliers and vendors; and
- our labor needs as well as those in the supply chain and at customers.

Cost-Reduction Initiatives and Global Operations Review

A key component of achieving our long-term business strategy is to achieve cost leadership and continue driving the cost of our products down over time. In response to the 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 key strategic long-term partners and opportunities.

In 2023, we initiated our 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 or resulted in, and may in the future include or result in, the exit or discontinuation of select product lines; entry into new, adjacent categories; changes to our pricing architecture within certain channels; cash-accretive inventory reduction initiatives; non-cash charges such as provision for excess and obsolete inventory and potential additional impairment charges, write-offs, disposals and accelerated depreciation of fixed assets, and losses on sale and write-down of fixed assets; further optimization of our manufacturing capacity and real estate footprint; workforce reductions; and the cessation of our operational activities in China in 2025.

The following table summarizes the non-cash charges recorded in our unaudited condensed consolidated statements of operations in the three and six months ended June 27, 2026 and June 28, 2025 as a result of the cessation of our operational activities in China (in thousands):

	Three Months Ended June 27, 2026	Three Months Ended June 28, 2025	Six Months Ended June 27, 2026	Six Months Ended June 28, 2025
Cost of goods sold:				
Inventory write-offs	$ —	$ —	$ —	$ 260
Accelerated depreciation	1,560	1,703	2,106	2,340
Research and development expenses:				
Accelerated depreciation	—	36	—	866
SG&A expenses:				
Loss on write-down and write-off of assets	—	—	—	356
Total	$ 1,560	$ 1,739	$ 2,106	$ 3,822

We may not be able to fully realize the cost savings and benefits initially anticipated from our cost-reduction initiatives and Global Operations Review, and the realized costs may be greater than expected. For additional information see Part I, Item 1A, *Risk Factors—Risks Related to Our Business—Our strategic initiatives to improve our operations and product portfolio and 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 our profitability, cash flow and financial performance objectives,* in our 2025 10-K.

Correction of Previously Issued Interim Unaudited Condensed Consolidated Financial Statements

During our fourth quarter and full year 2025 financial close procedures, we identified errors in our previously issued interim unaudited condensed consolidated financial statements for the first three quarters of 2025 relating to (i) inventory valuation and (ii) debt issuance costs. We determined that the errors were immaterial to our previously issued interim unaudited condensed consolidated financial statements for the three and six months ended June 28, 2025 and have corrected these errors in the accompanying interim unaudited condensed consolidated financial statements for the three and six months ended June 28, 2025 in accordance with Accounting Standards Codification (“ASC”) 250, “Accounting Changes and Error Corrections.” We have also corrected impacted amounts within the notes to the unaudited condensed consolidated financial statements, as applicable.

As a result, the comparative financial information for the three and six months ended June 28, 2025 included in the unaudited condensed consolidated financial statements reflects these corrections and may differ from amounts previously reported in our Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2025.

To assist investors in reconciling amounts previously reported to the “as corrected” amounts presented herein, we have included tables that summarize the affected line items and totals in Note 2, *Summary of Significant Accounting Policies,* to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report. Readers should review those tables together with the discussion included in Note 2, and the unaudited condensed consolidated financial statements included herein.

Components of Our Results of Operations and Trends and Other Factors Affecting Our Business

Net Revenues

We generate net revenues primarily from sales of our products to our customers across mainstream grocery, mass merchandiser, club store and natural retailer channels, and various food-away-from-home channels, including restaurants, foodservice outlets and schools, mainly in the United States, the EU and Canada, with certain of our products available generally for a limited time through our Beyond Test Kitchen DTC channel, which we launched in the fourth quarter of 2025. Following the initiation of our Global Operations Review, in recent periods, as part of our effort to reduce excess or obsolete inventory and generate incremental cash, we have also generated net revenues from ingredient sales.

We present our net revenues by geography and distribution channel as follows:

Distribution Channel	Description
U.S. Retail	Net revenues from retail sales to the U.S. market (including DTC sales)
U.S. Foodservice	Net revenues from restaurant and foodservice sales to the U.S. market
International Retail	Net revenues from retail sales to international markets, including Canada
International Foodservice	Net revenues from restaurant and foodservice sales to international markets, including Canada

The following factors and trends in our business have driven net revenue generation in prior periods and are expected to be key drivers of net revenue generation over time, subject to the challenges discussed herein:

- the level of penetration across our retail channel, including mainstream grocery, mass merchandiser, club store and natural retailer channels, and our foodservice channel, including the desire by colleges and schools, foodservice establishments, including large Full Service Restaurant and/or global QSR customers, to add plant-based products to their menus and to highlight and retain these offerings;
- the timing and success of our efforts to expand distribution channels, including our direct-to-consumer (“DTC”) channel, our distribution agreement to distribute Beyond Immerse, and the timing and success, including customer and consumer acceptance, of recently launched or new products such as Beyond Immerse, and our ability to secure broader distribution of recently launched or new products in retail and other channels;
- the strength and breadth of our partnerships with global QSR restaurants and retail and foodservice customers;
- the success of our pivot to focus on sustainable long-term growth, including focusing on near-term retail and foodservice growth drivers while supporting key strategic long-term partners and opportunities, and intensifying focus on channels and geographies that are exhibiting revenue growth;

- distribution expansion, the timing, success and level of trade and promotion discounts, market share growth, increased sales velocity, household penetration, repeat purchases, buying rates (amount spent per buyer) and purchase frequency across our channels, including the success of our DTC sales efforts, including through our Beyond Test Kitchen platform, and promotional programs at attracting new users to the plant-based meat category;
- international sales of our products across geographies, markets and channels as we seek to expand the breadth and depth of our international distribution and grow our numbers of international customers;
- our operational effectiveness and ability to fulfill orders in full and on time;
- our continued innovation and product commercialization, including the introduction of new products and improvement of existing products, such as our Beyond IV generation of products, that would enable us to appeal to a broad range of consumers, specifically those who typically eat animal-based meat, and the introduction of new products as we broaden our product portfolio to include plant-based foods and beverages, such as Beyond Immerse, with a focus on product ingredients and compelling macronutrients;
- enhanced marketing efforts and the success thereof, as we continue to build our brand, use our portfolio and marketing to directly counter misinformation about our products and the plant-based meat category, amplify our value proposition around taste, health and planet, serve as a best-in-class partner to both retail and foodservice customers to support product development and category management, and drive consumer adoption of our products;
- investment in in-store execution and field resources focused on shelf availability, in-store presence and merchandising, including building out concentrated brand blocks and targeted promotions to drive increased sales;
- overall market trends, including consumer awareness and demand for nutritious, convenient and high protein plant-based foods; and
- localized production and third-party partnerships to improve our cost of production and increase the availability, accessibility and speed with which we can get our products to customers internationally.

As we seek to stabilize and grow our net revenues, we continue to face the challenges described in the Overview above, including, but not limited to, ongoing, further weakened demand within the plant-based meat category and for our products, adverse changes in consumer tastes and perceptions, broad macroeconomic headwinds, increased competitive activity, and uncertainties related to tariffs and international trade policy, among others.

We routinely offer sales discounts and promotions through various programs to customers and consumers. These programs include rebates, temporary on-shelf price reductions, off-invoice discounts, retailer advertisements, product coupons and other trade activities. The expense associated with these discounts and promotions is estimated and recorded as a reduction in total gross revenues in order to arrive at reported net revenues. At the end of each accounting period, we recognize a contra asset to Accounts receivable for estimated sales discounts that have been incurred but not paid which totaled $5.7 million and $6.2 million as of June 27, 2026 and December 31, 2025, respectively. In addition, we have made 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 continue to face increasing competition across all channels, and we expect that trend to continue. Moreover, we expect the competitive landscape to continue to evolve, including due to industry consolidation or realignment, or if consumers continue to trade down into cheaper forms of protein, including animal meat and other non-animal protein sources. In response, we 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 continue to build brand awareness and increase consumer trials of our products.

Seasonality

Generally, we expect to experience greater demand for certain of our products during the U.S. summer grilling season. In 2026, 2025 and 2024, U.S. retail channel net revenues during the second quarter were 12%, 5% and 21% higher than the first quarter, respectively. 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.

Gross Profit and Gross Margin

Gross profit consists of our net revenues less cost of goods sold. Gross margin is gross profit expressed as a percentage of our net revenues. Our cost of goods sold primarily consists of the cost of raw materials including ingredients and packaging, co-manufacturing fees, direct and indirect labor and certain supply costs, inbound and internal shipping and handling costs incurred in manufacturing our products, warehouse storage fees, plant and equipment overhead, depreciation and amortization expense, provision for excess and obsolete inventory and impairment charges, and accelerated depreciation on write-offs and disposals of fixed assets. Under certain circumstances, our cost of goods sold may also include underutilization and/or termination fees associated with our co-manufacturing agreements.

Subject to potential recessionary and inflationary pressures, prolonged weakness in the plant-based meat category, competition and other factors impacting our business, we continue to expect that long-term gross profit and gross margin improvements will be delivered primarily through:

- investments in production equipment allowing for automation of certain manual functions in the production cycle;
- implementation of lean value streams across our beef, pork and poultry platforms;
- exiting select product lines in order to eliminate margin-dilutive products or to streamline our supply chain operations;
- improved volume leverage and throughput;
- reduced manufacturing conversion costs driven in part by network consolidation and optimization of our production network;
- greater internalization and geographic localization of our manufacturing footprint;
- finished goods, materials and packaging input cost-reductions and scale of purchasing;
- end-to-end production processes across a greater proportion of our manufacturing network;
- refreshed demand planning and production scheduling processes;
- scale-driven efficiencies in procurement and fixed cost absorption;

- product and process innovations and reformulations;
- improved supply chain logistics and distribution costs;
- optimization of assortment offerings through selected retailers with emphasis on higher margin products;
- enhanced controls, systems monitoring and management controls over trade spend investments;
- reviewing and adjusting our pricing architecture; and
- expanding into new, margin-accretive product categories.

Gross margin may, however, continue to be negatively impacted by reduced capacity utilization if demand for our products continues to decline, investments in our production infrastructure in advance of anticipated demand, which may not materialize within the expected timeframe if at all, investment in production personnel, partnerships and product pipeline, aggressive pricing strategies and increased discounting, increases in inventory provision, write-down or write-off of excess and obsolete inventory and potentially increased sales to liquidation channels at lower prices, changes in our product and customer sales mix, expansion into new geographies and markets where cost and pricing structures may differ from our existing markets, failure to realize expected unit economics in new, adjacent product categories, and co-manufacturer underutilization fees, termination fees and other costs to exit certain supply chain arrangements and product lines and, in some instances, certain non-routine charges. Gross margin improvement is also expected to continue to be negatively impacted by the impact of inflation, tariffs and increasing labor costs, materials costs and transportation costs.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of personnel and related expenses for our research and development staff, including salaries, benefits, bonuses, share-based compensation, scale-up expenses, depreciation and amortization expense on research and development assets, and facility lease costs. Our research and development efforts are focused on enhancements to our existing products and production processes in addition to the development of new products. Although we expect to continue to invest in research and development over time, we decreased our research and development expenses in 2025 and expect research and development expenses in 2026 to decrease compared to the levels in 2025 as we continue to focus on reducing and optimizing operating expenses more broadly.

SG&A Expenses

SG&A expenses consist primarily of selling, marketing and administrative expenses, including personnel and related expenses, share-based compensation, outbound shipping and handling costs, non-manufacturing lease expense, depreciation and amortization expense on non-manufacturing and non-research and development assets, charges related to asset write-offs including loss on write-down of assets held for sale, consulting fees and other non-production operating expenses. Marketing and selling expenses include advertising costs, share-based compensation awards to non-employee consultants and brand ambassadors, costs associated with consumer promotions, product donations, product samples and sales aids incurred to acquire new customers, retain existing customers and build brand awareness. Marketing and selling expenses also include payments to customers for which the customer provides a distinct good or service to us. Administrative expenses include expenses related to management, accounting, legal, IT and other office functions, including accruals for legal matters when those matters present loss contingencies that are both probable and estimable.

Our operating expenses (as well as capital expenditures) may continue to increase as we:

- innovate and commercialize products;
- build our brand, seek to expand our distribution and marketing channels and drive consumer adoption of our products;
- optimize our production capacity through our own internal production facilities, domestically and abroad;
- support our strategic and other QSR customer relationships;
- continue building out and optimizing our facilities, including the timing and success of surrendering, subleasing, assigning or otherwise transferring, developing or repurposing the remaining used and excess leased space or negotiating additional partial lease terminations at our Campus Headquarters on terms advantageous to us or at all;
- invest in our efforts to increase our customer base, supplier network and co-manufacturing partners;
- scale production across distribution channels;
- pursue geographic expansion or expand our operations in existing geographies in which we do business; 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 resulting higher expenses, particularly in light of some of the other challenges we face, for example ongoing and persistent declines in demand in the plant-based meat category and for our products, 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. The development of new products may require significant expenditure before we generate substantial revenue from such products, and there is no guarantee that new products that we develop will be successful. 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 or positive cash flows, and we may incur significant losses for the foreseeable future.

Results of Operations

The following table presents selected items in our unaudited condensed consolidated statements of operations for the respective periods presented (in thousands):

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net revenues	$ 68,832	$ 74,958	$ 127,038	$ 143,689
Cost of goods sold	62,959	67,038	119,180	142,694
Gross profit	5,873	7,920	7,858	995
Operating expenses:				
Research and development expenses	4,189	5,807	9,409	13,269
Selling, general and administrative expenses	32,490	39,628	70,359	89,610
Total operating expenses	36,679	45,435	79,768	102,879
Loss from operations	$ (30,806)	$ (37,515)	$ (71,910)	$ (101,884)

The following table presents selected items in our unaudited condensed consolidated statements of operations as a percentage of net revenues for the respective periods presented:

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net revenues	100.0 %	100.0 %	100.0 %	100.0 %
Cost of goods sold	91.5	89.4	93.8	99.3
Gross profit	8.5 %	10.6 %	6.2 %	0.7 %
Operating expenses:				
Research and development expenses	6.1	7.7	7.4	9.2
Selling, general and administrative expenses	47.2	52.9	55.4	62.4
Total operating expenses	53.3 %	60.6 %	62.8 %	71.6 %
Loss from operations	(44.8)%	(50.0)%	(56.6)%	(70.9)%

Three and Six Months Ended June 27, 2026 Compared to Three and Six Months Ended June 28, 2025 (unaudited)

Net Revenues

The following table presents our net revenues by channel for the respective periods presented (in thousands, except for percentages):

	Three Months Ended		Change		Six Months Ended		Change	
	June 27, 2026	June 28, 2025	Amount	%	June 27, 2026	June 28, 2025	Amount	%
U.S.:								
Retail[1]	$ 29,637	$ 32,909	$ (3,272)	(9.9)%	$ 56,191	$ 64,269	$ (8,078)	(12.6)%
Foodservice	8,005	11,055	(3,050)	(27.6)%	14,624	20,468	(5,844)	(28.6)%
U.S. net revenues	37,642	43,964	(6,322)	(14.4)%	70,815	84,737	(13,922)	(16.4)%
International:								
Retail	18,479	15,867	2,612	16.5 %	32,188	28,549	3,639	12.7 %
Foodservice	12,711	15,127	(2,416)	(16.0)%	24,035	30,403	(6,368)	(20.9)%
International net revenues	31,190	30,994	196	0.6 %	56,223	58,952	(2,729)	(4.6)%
Net revenues	$ 68,832	$ 74,958	$ (6,126)	(8.2)%	$ 127,038	$ 143,689	$ (16,651)	(11.6)%

(1) Includes net revenues from the DTC Channel.

The following table presents consolidated volume of our products sold in pounds for the respective periods presented (in thousands, except for percentages):

	Three Months Ended		Change		Six Months Ended		Change	
	June 27, 2026	June 28, 2025	Amount	%	June 27, 2026	June 28, 2025	Amount	%
U.S.:								
Retail	5,785	6,136	(351)	(5.7)%	10,684	11,877	(1,193)	(10.0)%
Foodservice	1,313	1,809	(496)	(27.4)%	2,389	3,387	(998)	(29.5)%
International:								
Retail	3,689	3,410	279	8.2 %	6,361	6,074	287	4.7 %
Foodservice	3,691	4,635	(944)	(20.4)%	6,875	9,359	(2,484)	(26.5)%
Volume of products sold	14,478	15,990	(1,512)	(9.5)%	26,309	30,697	(4,388)	(14.3)%

Net revenues in the three months ended June 27, 2026 decreased $6.1 million, or 8.2%, compared to the prior-year period, primarily driven by a 9.5% decrease in volume of products sold, partially offset by a 1.3% increase in net revenue per pound. The decrease in volume of products sold was primarily driven by lower sales of burger and chicken products to QSR customers in the international foodservice channel, and by weak category demand and reduced points of distribution in the U.S. foodservice and retail channels. The increase in net revenue per pound was primarily driven by changes in product sales mix and favorable changes in foreign currency exchange rates, partially offset by higher trade discounts.

Net revenues in the six months ended June 27, 2026 decreased $16.7 million, or 11.6%, compared to the prior-year period, primarily driven by a 14.3% decrease in volume of products sold, partially offset by a 3.2% increase in net revenue per pound. The decrease in volume of products sold was primarily driven by lower sales of burger and chicken products to QSR customers in the international foodservice channel, and by weak category demand and reduced points of distribution in the U.S. foodservice and retail channels. The increase in net revenue per pound was primarily driven by changes in product sales mix and favorable changes in foreign currency exchange rates, partially offset by higher trade discounts.

Net revenues from U.S. retail channel sales in the three months ended June 27, 2026 decreased $3.3 million, or 9.9%, compared to the prior-year period, primarily driven by a 5.7% decrease in volume of products sold and a 4.5% decrease in net revenue per pound. The decrease in volume of products sold was primarily driven by weak category demand and reduced points of distribution within certain channels. The decrease in net revenue per pound was primarily driven by higher trade discounts and lower price realization on certain of our products, partially offset by changes in product sales mix. By product, the decrease in U.S. retail channel net revenues was primarily due to decreased sales of Beyond Breakfast Sausage, Beyond Burger, Beyond Steak and Beyond Crumbles, partially offset by increased sales of various products through our DTC channel, and increased sales of Beyond Sausage and Beyond Beef.

Net revenues from U.S. retail channel sales in the six months ended June 27, 2026 decreased $8.1 million, or 12.6% compared to the prior-year period, primarily driven by a 10.0% decrease in volume of products sold and a 2.8% decrease in net revenue per pound. The decrease in volume of products sold was primarily driven by weak category demand and reduced points of distribution within certain channels and product lines. The decrease in net revenue per pound was primarily driven by higher trade discounts and lower price realization on certain of our products, partially offset by changes in product sales mix. By product, the decrease in U.S. retail channel net revenues was primarily due to decreased sales of Beyond Burger, Beyond Breakfast Sausage and Beyond Crumbles, partially offset by increased sales of various products through our DTC channel.

Net revenues from U.S. foodservice channel sales in the three months ended June 27, 2026 decreased $3.1 million, or 27.6%, compared to the prior-year period, primarily driven by a 27.4% decrease in volume of products sold, and a 0.2% decrease in net revenue per pound. The decrease in volume of products sold was primarily driven by weak category demand and reduced points of distribution. The decrease in net revenue per pound was primarily driven by lower price realization on certain of our products and higher trade discounts, partially offset by changes in product sales mix. By product, the decrease in U.S. foodservice channel net revenues was primarily due to decreased sales of Beyond Burger, Beyond Beef, Beyond Breakfast Sausage, chicken products and Beyond Sausage.

Net revenues from U.S. foodservice channel sales in the six months ended June 27, 2026 decreased $5.8 million, or 28.6%, compared to the prior-year period, primarily driven by a 29.5% decrease in volume of products sold and a 1.3% increase in net revenue per pound. The decrease in volume of products sold was primarily driven by reduced points of distribution and weak category demand. The increase in net revenue per pound was primarily driven by changes in product sales mix, partially offset by lower price realization on certain of our products and higher trade discounts. By product, the decrease in U.S. foodservice channel net revenues was primarily due to decreased sales of Beyond Burger, chicken products, Beyond Beef, Beyond Breakfast Sausage and Beyond Sausage.

Net revenues from international retail channel sales in the three months ended June 27, 2026 increased $2.6 million, or 16.5%, compared to the prior-year period, primarily driven by an 8.2% increase in volume of products sold and a 7.7% increase in net revenue per pound. The increase in volume of products sold was primarily driven by increased sales of burger products and chicken products in European markets and the U.K., and increased sales of ground beef products in Canada. The increase in net revenue per pound was primarily driven by price increases of certain of our products and favorable changes in foreign currency exchange rates, partially offset by higher trade discounts. By product, the increase in international retail channel net revenues was primarily due to increased sales of Beyond Burger, chicken products and Beyond Beef.

Net revenues from international retail channel sales in the six months ended June 27, 2026 increased $3.6 million or 12.7%, compared to the prior-year period, primarily driven by a 7.7% increase in net revenue per pound and 4.7% increase in volume of products sold. The increase in net revenue per pound was primarily driven by favorable changes in foreign currency exchange rates and price increases of certain of our products, partially offset by higher trade discounts. The increase in volume of products sold was primarily driven by higher sales of burger products in European markets and the U.K., partially offset by reduced burger sales within certain channels in Canada. By product, the increase in international retail channel net revenues was primarily due to increased sales of Beyond Burger, Beyond Beef and chicken products, partially offset by reduced sales of Beyond Breakfast Sausage.

Net revenues from international foodservice channel sales in the three months ended June 27, 2026 decreased $2.4 million, or 16.0%, compared to the prior-year period, primarily due to a 20.4% decrease in volume of products sold, partially offset by a 5.5% increase in net revenue per pound. The decrease in volume of products sold was primarily driven by lower sales of burger and chicken products to certain QSR customers. The increase in net revenue per pound was primarily driven by favorable changes in foreign currency exchange rates and lower trade discounts. By product, the decrease in international foodservice channel net revenues was primarily due to decreased sales of Beyond Burger and chicken products, mainly reflecting reduced distribution at certain QSR customers.

Net revenues from international foodservice channel sales in the six months ended June 27, 2026 decreased $6.4 million, or 20.9%, compared to the prior-year period, primarily due to a 26.5% decrease in volume of products sold, partially offset by a 7.7% increase in net revenue per pound. The decrease in volume of products sold was primarily driven by lower sales of burger and chicken products to certain QSR customers. The increase in net revenue per pound was primarily driven by favorable changes in foreign currency exchange rates and lower trade discounts, partially offset by changes in product sales mix. By product, the decrease in international foodservice channel net revenues was primarily due to decreased sales of burger and chicken products, mainly reflecting reduced distribution at certain QSR customers, and, to a lesser extent, reduced sales of crumbles and steak products.

Cost of Goods Sold

The following table presents our cost of goods sold for the respective periods presented (in thousands, except for percentages):

	Three Months Ended		Change		Six Months Ended		Change	
	June 27, 2026	June 28, 2025	Amount	%	June 27, 2026	June 28, 2025	Amount	%
Cost of goods sold	$ 62,959	$ 67,038	$ (4,079)	(6.1)%	$ 119,180	$ 142,694	$ (23,514)	(16.5)%

Cost of goods sold decreased $4.1 million, or 6.1%, to $63.0 million in the three months ended June 27, 2026 compared to the prior-year period, primarily reflecting decreased volume of products sold. Cost of goods sold increased on a per pound basis, primarily reflecting increased materials costs, higher manufacturing expenses, including depreciation, which included $1.6 million in expenses related to the cessation of our operational activities in China, partially offset by lower inventory provision. As a percentage of net revenues, cost of goods sold increased to 91.5% of net revenues in the three months ended June 27, 2026, from 89.4% of net revenues in the prior-year period.

Cost of goods sold decreased $23.5 million, or 16.5%, to $119.2 million in the six months ended June 27, 2026 compared to the prior-year period, primarily reflecting decreased volume of products sold. Cost of goods sold decreased on a per pound basis, primarily reflecting lower inventory provision and reduced manufacturing expenses, including depreciation, which included $2.1 million in expenses related to the cessation of our operational activities in China, partially offset by increased materials costs. As a percentage of net revenues, cost of goods sold decreased to 93.8% of net revenues in the six months ended June 27, 2026, from 99.3% of net revenues in the prior-year period.

Gross Profit and Gross Margin

The following table presents our gross profit and gross margin for the respective periods presented (in thousands, except for percentages):

	Three Months Ended		Change		Six Months Ended		Change	
	June 27, 2026	June 28, 2025	Amount	%	June 27, 2026	June 28, 2025	Amount	%
Gross profit	$ 5,873	$ 7,920	$ (2,047)	(25.8)%	$ 7,858	$ 995	$ 6,863	689.7 %
Gross margin	8.5 %	10.6 %	(210)bps	N/A	6.2 %	0.7 %	550 bps	N/A

Gross profit in the three months ended June 27, 2026 was $5.9 million, compared to gross profit of $7.9 million in the prior-year period, a decrease of $2.0 million, or 25.8%. Gross margin in the three months ended June 27, 2026 was 8.5%, compared to gross margin of 10.6% in the prior-year period. Gross profit and gross margin in the three months ended June 27, 2026 included $1.6 million in expenses related to the cessation of our operational activities in China, compared to $1.7 million in the year-ago period. Gross profit and gross margin in the three months ended June 27, 2026 were negatively impacted by a 3.8% increase in cost of goods sold per pound, partially offset by a 1.3% increase in net revenue per pound. The increase in cost of goods sold per pound primarily reflected increased materials costs, higher manufacturing expenses, including depreciation, which included $1.6 million in expenses related to the cessation of our operational activities in China, partially offset by lower inventory provision.

Gross profit in the six months ended June 27, 2026 was $7.9 million, compared to gross profit of $1.0 million in the prior-year period, an increase of $6.9 million. Gross margin in the six months ended June 27, 2026 was 6.2%, compared to gross margin of 0.7% in the prior-year period. Gross profit and gross margin in the six months ended June 27, 2026 included $2.1 million in expenses related to the cessation of our operational activities in China, compared to $2.6 million in the year-ago period. Gross profit and gross margin in the six months ended June 28, 2025 also included $4.3 million in non-cash charges arising from specific strategic decisions to increase inventory provision for certain inventory items. Gross profit and gross margin in the six months ended June 27, 2026, were positively impacted by a 3.2% increase in net revenue per pound and a 2.6% decrease in cost of goods sold per pound. The decrease in cost of goods sold per pound primarily reflected lower inventory provision and reduced manufacturing expenses, including depreciation, partially offset by increased materials costs.

Research and Development Expenses

The following table presents our research and development expenses for the respective periods presented (in thousands, except for percentages):

	Three Months Ended		Change		Six Months Ended		Change	
	June 27, 2026	June 28, 2025	Amount	%	June 27, 2026	June 28, 2025	Amount	%
Research and development expenses	$ 4,189	$ 5,807	$ (1,618)	(27.9)%	$ 9,409	$ 13,269	$ (3,860)	(29.1)%

Research and development expenses in the three months ended June 27, 2026 decreased $1.6 million, or 27.9%, compared to the prior-year period. Research and development expenses decreased to 6.1% of net revenues in the three months ended June 27, 2026 from 7.7% of net revenues in the prior-year period. The decrease in research and development expenses was primarily due to lower trial production and scale-up expenses, and lower lease and other facilities-related costs, partially offset by increased costs associated with Beyond Test Kitchen.

Research and development expenses in the six months ended June 27, 2026 decreased $3.9 million, or 29.1%, compared to the prior-year period. Research and development expenses decreased to 7.4% of net revenues in the six months ended June 27, 2026 from 9.2% of net revenues in the prior-year period. The decrease in research and development expenses was primarily due to lower lease and other facilities-related costs, and lower trial production and scale-up expenses, partially offset by increased costs associated with Beyond Test Kitchen.

SG&A Expenses

The following table presents our SG&A expenses for the respective periods presented (in thousands, except for percentages):

	Three Months Ended		Change		Six Months Ended		Change	
	June 27, 2026	June 28, 2025	Amount	%	June 27, 2026	June 28, 2025	Amount	%
Selling, general and administrative expenses	$ 32,490	$ 39,628	$ (7,138)	(18.0)%	$ 70,359	$ 89,610	$ (19,251)	(21.5)%

SG&A expenses in the three months ended June 27, 2026 decreased $7.1 million, or 18.0%, compared to the prior-year period. SG&A expenses decreased to 47.2% of net revenues in the three months ended June 27, 2026 from 52.9% of net revenues in the prior-year period. The decrease in SG&A expenses was primarily due to a credit of $11.0 million reflecting the settlement of arbitration proceedings related to a contractual dispute with a former co-manufacturer, compared with an expense of $2.5 million in the year-ago period, and reduced legal expenses, partially offset by increased share-based compensation expense and increased marketing expenses.

SG&A expenses in the six months ended June 27, 2026 decreased $19.3 million, or 21.5%, compared to the prior-year period. SG&A expenses decreased to 55.4% of net revenues in the six months ended June 27, 2026 from 62.4% of net revenues in the prior-year period. The decrease in SG&A expenses was primarily due to a credit of $11.0 million reflecting the settlement of arbitration proceedings related to a contractual dispute with a former co-manufacturer, reduced legal expenses and reduced product donations, partially offset by increased share-based compensation expense. SG&A expenses in the six months ended June 28, 2025 were negatively impacted by $7.1 million in incremental legal expenses associated with arbitration proceedings related to a contractual dispute with a former co-manufacturer, and $0.4 million in asset write-offs related to the cessation of our operational activities in China.

Total Other Income (Expense), Net

The following table presents our total other income (expense), net for the respective periods presented (in thousands):

	Three Months Ended		Change	Six Months Ended		Change
	June 27, 2026	June 28, 2025	Amount	June 27, 2026	June 28, 2025	Amount
Other income (expense), net:						
Interest expense	$ (6,571)	$ (2,002)	$ (4,569)	$ (13,303)	$ (3,026)	$ (10,277)
Remeasurement of delayed draw term loan warrant liability	(76)	—	(76)	1,224	—	1,224
Remeasurement of derivative liability	(3,838)	—	(3,838)	8,053	—	8,053
Gain on debt extinguishment	57,729	—	57,729	63,789	—	63,789
Other (expense) income, net	(18)	7,731	(7,749)	101	12,049	(11,948)
Total other income, net	$ 47,226	$ 5,729	$ 41,497	$ 59,864	$ 9,023	$ 50,841

Total other income (expense), net, in the three months ended June 27, 2026 of $47.2 million consisted primarily of $57.7 million in gain on debt extinguishment in connection with conversions of a portion of our 2030 Notes, partially offset by $6.6 million in interest expense and a $3.8 million non-cash loss from the remeasurement of derivative liability. Total other income (expense), net, in the three months ended June 28, 2025 of $5.7 million consisted primarily of $7.5 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 and $0.5 million in interest income, partially offset by $(2.0) million in interest expense from the amortization of debt issuance costs related to the 2027 Notes and interest expense related to leases.

Total other income (expense), net, in the six months ended June 27, 2026 of $59.9 million consisted primarily of $63.8 million in gain on debt extinguishment in connection with the conversions of a portion of our 2030 Notes, an $8.1 million non-cash gain from the remeasurement of derivative liability and a $1.2 million non-cash gain from the remeasurement of delayed draw term loan warrant liability, partially offset by $13.3 million in interest expense. Total other (expense) income, net, in the six months ended June 28, 2025 of $9.0 million consisted primarily of $11.0 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 and $1.4 million in interest income, partially offset by $(3.0) million in interest expense from the amortization of debt issuance costs related to the 2027 Notes and interest expense related to leases.

Total interest expense in the three months ended June 27, 2026 included $3.4 million in PIK interest expense related to the Delayed Draw Term Loans (as defined below), $1.7 million in interest expense related to leases, $1.0 million in interest expense related to the amortization of 2030 Notes Embedded Derivative debt discount, and $0.5 million in interest expense related to the amortization of the debt discount resulting from the Delayed Draw Term Loan Warrants. Total interest expense in the six months ended June 27, 2026 included $6.8 million in PIK interest expense related to the Delayed Draw Term Loans, $3.3 million in interest expense related to leases, $2.2 million in interest expense related to the amortization of 2030 Notes Embedded Derivative debt discount, and $1.0 million in interest expense related to the amortization of the debt discount resulting from the Delayed Draw Term Loan Warrants.

In the three and six months ended June 27, 2026, we recorded accrued unpaid interest of $3.4 million and $6.8 million, respectively, in PIK interest expense related to the Delayed Draw Term Loans, interest expense from the amortization of 2030 Notes Embedded Derivative debt discount of $1.0 million and $2.2 million, respectively, and interest expense related to the amortization of the debt discount resulting from the Delayed Draw Term Loan Warrants of $0.5 million and $1.0 million, respectively. No such costs existed as of June 28, 2025. Total unamortized debt issuance costs related to the Delayed Draw Term Loans were $6.7 million and $7.2 million as of June 27, 2026 and December 31, 2025, respectively.

Net Income (Loss)

Net income in the three months ended June 27, 2026 was $16.4 million, compared to net loss of $31.8 million in the prior-year period. Net income per share available to common stockholders—basic in the three months ended June 27, 2026 was $0.03, compared to a net loss per share available to common stockholders—basic of $0.42 in the prior year-period. Net loss per share available to common stockholders—diluted was $(0.06), compared to net loss per share available to common stockholders—diluted of $(0.42) in the year-ago period. Net income was primarily driven by the increase in Total other income, net, primarily due to $57.7 million in non-cash gain on extinguishment of convertible debt and the decrease in loss from operations.

Net loss in the six months ended June 27, 2026 was $12.1 million, compared to net loss of $92.9 million in the prior-year period. Net loss per share available to common stockholders—basic and diluted in the six months ended June 27, 2026 was $0.03, compared to net loss per share available to common stockholders—basic and diluted of $1.22 in the prior year-period. The reduction in net loss in the six months ended June 27, 2026 was primarily driven by the increase in Total other income, net, primarily due to $63.8 million in non-cash gain on extinguishment of convertible debt, the decrease in loss from operations and the increase in gross profit.

Non-GAAP Financial Measures

We use the non-GAAP financial measures set forth below in assessing our operating performance and in our financial communications. Management believes these non-GAAP financial measures provide useful additional information to investors about current trends in our operations and are useful for period-over-period comparisons of operations. In addition, management uses these non-GAAP financial measures to assess operating performance and for business planning purposes. Management also believes these measures are widely used by investors, securities analysts, rating agencies and other parties in evaluating companies in our industry as a measure of our operational performance. These non-GAAP financial measures should not be considered in isolation or as substitutes for the comparable GAAP measures. In addition, these non-GAAP financial measures may not be computed in the same manner as similarly titled measures used by other companies.

“Adjusted EBITDA” is defined as net income (loss) adjusted to exclude, when applicable, income tax expense (benefit), interest expense, depreciation and amortization expense, share-based compensation expense, non-cash charges related to the cessation of our operational activities in China, costs related to a partial lease termination of a portion of the Campus Headquarters, settlement related to dispute with former co-manufacturer, remeasurement of delayed draw term loan warrant liability, remeasurement of derivative liability, and Other, net, including interest income, gain on debt extinguishment, foreign currency transaction gains and losses, and the reclassification of cumulative foreign currency translation losses from accumulated other comprehensive loss to Other (expense) income, net upon the cessation of our operational activities in China.

“Adjusted EBITDA as a % of net revenues” is defined as Adjusted EBITDA divided by net revenues.

Our definition of Adjusted EBITDA has been updated from the definition used in our 2025 10-K to reflect the following changes: (i) we removed the adjustments for restructuring expenses, non-cash loss from impairment of long-lived assets and gain on debt restructuring, net of exchange fees, as these items related to transactions completed in 2025 and are not expected to recur in 2026; (ii) we removed litigation-related accruals as there were no such accruals in the three and six months ended June 27, 2026 and June 28, 2025; (iii) we removed accrued litigation settlement costs, as the class action settlement was finalized in 2025; (iv) we added settlement related to dispute with former co-manufacturer; and (v) we added gain on debt extinguishment to Other, net, to reflect gains arising from conversions of the 2030 Notes, in the three and six months ended June 27, 2026, and reclassification of cumulative foreign currency translation losses from accumulated other comprehensive loss to Other (expense) income, net upon the cessation of our operational activities in China. These definitional changes had no impact on previously reported Adjusted EBITDA for the comparative period presented, as there were no restructuring expenses, impairment charges, gain on debt restructuring, litigation-related accruals, accrued litigation settlement costs or gain on debt extinguishment in the three and six months ended June 28, 2025.

There are a number of limitations related to the use of Adjusted EBITDA and Adjusted EBITDA as a % of net revenues rather than their most directly comparable GAAP measures. Some of these limitations are:

- Adjusted EBITDA excludes depreciation and amortization expense and, although these are non-cash expenses, the assets being depreciated may have to be replaced in the future increasing our cash requirements;
- Adjusted EBITDA does not reflect interest expense, or the cash required to service our debt, which reduces cash available to us;
- Adjusted EBITDA does not reflect income tax payments that reduce cash available to us;
- Adjusted EBITDA does not reflect share-based compensation expense and therefore does not include all of our compensation costs;

- Adjusted EBITDA excludes the SG&A decrease related to the settlement of a dispute with a former co-manufacturer;
- Adjusted EBITDA does not reflect non-cash charges and reclassification of cumulative foreign currency translation losses from accumulated other comprehensive loss to earnings, related to the cessation of our operational activities in China;
- Adjusted EBITDA does not reflect certain cash costs related to a partial lease termination of a portion of the Campus Headquarters, which reduces cash available to us;
- Adjusted EBITDA does not reflect the non-cash impact of the gain on debt extinguishment;
- Adjusted EBITDA does not reflect the non-cash impact of the remeasurement of delayed draw term loan warrant liability;
- Adjusted EBITDA does not reflect the non-cash impact of the remeasurement of derivative liability;
- Adjusted EBITDA does not reflect Other, net, including interest income, gain on debt extinguishment and foreign currency transaction gains and losses, that may increase or decrease cash available to us; and
- other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

The following table presents the reconciliation of Adjusted EBITDA to its most comparable GAAP measure, net income (loss), as reported, for the respective periods presented (unaudited) (in thousands, except for percentages):

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net income (loss), as reported	$ 16,404	$ (31,845)	$ (12,078)	$ (92,931)
Income tax expense	—	—	—	—
Interest expense	6,571	2,002	13,303	3,026
Depreciation and amortization expense[(1)(2)]	5,167	6,530	11,443	12,476
Share-based compensation expense	7,398	4,304	13,919	10,157
Non-cash charges related to the cessation of operational activities in China[(3)]	1,560	1,739	2,106	3,822
Costs related to partial lease termination, net of amounts included in depreciation and amortization expense	—	275	—	275
Remeasurement of delayed draw term loan warrant liability	76	—	(1,224)	—
Remeasurement of derivative liability	3,838	—	(8,053)	—
Gain on debt extinguishment	(57,729)	—	(63,789)	—
Settlement related to dispute with former co-manufacturer	(11,000)	—	(11,000)	—
Other, net[(4)(5)]	18	(7,731)	(101)	(12,049)
Adjusted EBITDA	$ (27,697)	$ (24,726)	$ (55,474)	$ (75,224)
Net loss as a % of net revenues	23.8 %	(42.5)%	(9.5)%	(64.7)%
Adjusted EBITDA as a % of net revenues	(40.2)%	(33.0)%	(43.7)%	(52.4)%

(1) Excludes $1.6 million and $1.7 million in accelerated depreciation and other non-cash charges related to the reassessment of useful lives of certain assets resulting from the cessation of our operational activities in China in the three months ended June 27, 2026, and June 28, 2025, respectively, and $2.1 million and $3.8 million in the six months ended June 27, 2026, and June 28, 2025, respectively.

(2) Includes $0.4 million and $0.8 million in amortization of lease termination costs apportioned for the three and six months ended June 27, 2026, respectively, and $0.3 million incurred in the three and six months ended June 28, 2025.

(3) Includes $1.6 million and $1.7 million in accelerated depreciation and other non-cash charges related to the reassessment of useful lives of certain assets resulting from the cessation of our operational activities in China in the three months ended June 27, 2026, and June 28, 2025, respectively, and $2.1 million and $3.2 million, respectively, and $0 and $0.6 million in inventory and asset write-offs related to the cessation of operational activities in China in the six months ended June 27, 2026, and June 28, 2025, respectively.

(4) Includes $(1.8) million and $7.5 million in net realized and unrealized foreign currency transaction (losses) gains in the three months ended June 27, 2026 and June 28, 2025, respectively and $(3.1) million and $11.0 million in net realized and unrealized foreign currency transaction (losses) gains in the six months ended June 27, 2026 and June 28, 2025, respectively.

(5) Includes $1.5 million and $0.5 million in interest income in the three months ended June 27, 2026 and June 28, 2025, respectively, and $3.0 million and $1.4 million in interest income in the six months ended June 27, 2026 and June 28, 2025, respectively.

Liquidity and Capital Resources

ATM Program

We no longer satisfy the eligibility requirements for use of a registration statement on Form S-3 and, as a result, are unable to access our ATM Program.

Convertible Notes and Exchange Offer

In 2021, we issued a total of $1.15 billion aggregate principal amount of 2027 Notes in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). For a discussion about the 2027 Notes, see Note 9, *Debt,* to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

On September 29, 2025, we commenced the Exchange Offer to exchange any and all of the 2027 Notes issued pursuant to the 2027 Notes Indenture for a pro rata portion of (i) up to $202.5 million in aggregate principal amount of the 2030 Notes and (ii) up to 326,190,370 shares of our common stock (the “New Shares”). Simultaneously with the Exchange Offer, we solicited consents (the “Consent Solicitation”) from holders of the 2027 Notes to adopt certain proposed amendments to the 2027 Notes Indenture. The Exchange Offer was completed on October 30, 2025, as discussed below.

In connection with the Exchange Offer, we issued a total of (i) $209,721,000 in aggregate principal amount of 2030 Notes (inclusive of $12.5 million in aggregate principal amount of 2030 Notes as payment of the SteerCo Premium) and (ii) 317,834,446 New Shares. The tendered and accepted 2027 Notes together represented 97.44% of the aggregate principal amount of 2027 Notes outstanding prior to the Exchange Offer. As of June 27, 2026 and December 31, 2025, $29,459,000 in aggregate principal amount of the 2027 Notes remained outstanding. In addition, in connection with the Exchange Offer, we completed the Consent Solicitation and entered into a supplemental indenture (the “Supplemental Indenture”) to the 2027 Notes Indenture with U.S. Bank, National Association, as trustee (the “2027 Notes Trustee”). The Supplemental Indenture eliminated substantially all of the restrictive covenants in the 2027 Notes Indenture as well as certain events of default and related provisions applicable to the 2027 Notes.

We issued the 2030 Notes pursuant to the 2030 Notes Indenture dated as of October 15, 2025, by and between us and Wilmington Trust, National Association, as trustee (in such capacity, the “Trustee”) and collateral agent (in such capacity, the “Collateral Agent”). The 2030 Notes are our secured, second lien obligations. The 2030 Notes will mature on October 15, 2030, unless earlier redeemed, converted, equitized or repurchased in accordance with the terms of the 2030 Notes. The 2030 Notes bear interest at a rate of 7.00% per annum from October 15, 2025 (the “Early Settlement Date”), which interest may be paid in cash or, subject to certain limitations, in shares of common stock. At our option, interest on the 2030 Notes may be accrued and compounded in whole or in part for any interest period as “payment-in-kind” interest at a rate of 9.50% per annum from the Early Settlement Date. We have used the PIK option for the 2030 Notes and expect to elect the PIK option through the term of the 2030 Notes. The initial conversion rate for the 2030 Notes is 572.7784 shares of our common stock per $1,000 principal amount of the 2030 Notes, which represents a conversion price of approximately $1.7459 per share of our common stock. The conversion rate will be increased for conversions occurring prior to October 15, 2028 to reflect a “make-whole” premium, payable in the form of shares of common stock, to compensate holders for interest that would have been payable to such date. We are permitted to satisfy our obligations under the 2030 Notes with any settlement method we are otherwise permitted to elect, including by physical settlement of shares of common stock. The 2030 Notes are convertible at any time prior to the close of business on the second trading day immediately preceding the maturity date. Under certain circumstances and subject to conditions set forth in the 2030 Notes Indenture, we may elect to redeem, equitize or force a mandatory conversion of the 2030 Notes.

On January 12, 2026, we and Beyond Meat BV entered into a First Supplemental Indenture (the "First Supplemental Indenture") with the Collateral Agent. The First Supplemental Indenture modified the 2030 Notes Indenture to provide for the guarantee of the 2030 Notes by the Beyond Meat BV, which are secured on a second-priority basis by our assets and the assets of Beyond Meat BV, subject to certain exceptions.

The 2030 Notes Indenture includes incurrence based negative covenants, including but not limited to, limitations on debt, limitations on liens, limitations on investments, limitations on mergers, consolidations, and sales of all or substantially all assets, limitations on transactions with affiliates, limitations on restricted payments, limitations on asset sales, limitations on dividends and other payment restrictions affecting any direct or indirect subsidiaries, limitations on future guarantees by subsidiaries without such subsidiaries also guaranteeing the 2030 Notes, limitations on disposals of assets, limitations on impairment of security and restrictions on certain liability management priming transactions with respect to the 2030 Notes. The 2030 Notes Indenture also includes a covenant requiring minimum liquidity of $15.0 million, to be tested quarterly, a covenant that limits our ability to repurchase, redeem, retire, exchange or otherwise acquire the 2027 Notes other than pursuant to the prices and other conditions to be set forth in the 2030 Notes Indenture and a cap of $60.0 million on the amount of cash that can be used to repay the 2027 Notes at the maturity of such notes, subject to increase to the extent of any equity raises by us. See Part I, Item 1A, *Risk Factors— Risks Related to Our Lease Obligations, Indebtedness, Financial Position and Need for Additional Capital—Risks 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 outstanding indebtedness,* in our 2025 10-K.

On July 17, 2026, we announced via a Current Report on Form-8-K that we are engaged in private discussions with certain holders of the 2030 Notes regarding an amendment to the indenture governing the 2030 Notes to remove certain restrictions on our ability to repurchase or exchange the 2027 Notes for cash and/or equity consideration and extend the end date of the make-whole period used for calculating the interest make-whole adjustment that applies to conversions of 2030 Notes from October 15, 2028 to January 15, 2029. Any such amendments would not be effective until the Company and the trustee under the 2030 Notes indenture enter into a supplemental indenture giving effect to such amendments on the basis of consents received on behalf of holders of 2030 Notes representing a majority of the principal amount of the 2030 Notes outstanding. There can be no assurances that such consents will be obtained or that the supplemental indenture will be entered into. If any supplemental indenture were entered into, we would announce the entry into such supplemental indenture by filing a Current Report on Form 8-K announcing the entry into the supplemental indenture; however, we do not expect to make any additional disclosure in the event such supplemental indenture is not entered into.

See Part I, Item 1A, Risk Factors— Risks Related to Our Lease Obligations, Indebtedness, Financial Position and Need for Additional Capital—*Risks 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 outstanding indebtedness*, in our 2025 10-K.

In the event of certain "fundamental changes," including without limitation, if our common stock is delisted, under the terms of the applicable indenture, we are required to offer to repurchase all of the outstanding Notes for cash at a repurchase price equal to 100% of the aggregate principal amount of the Notes then outstanding plus accrued and unpaid interest and if such "fundamental change" constitutes a Make-Whole Fundamental Change (as defined in the applicable indenture), then we may be required to temporarily increase the conversion rate for such Notes. On March 4, 2026, we received a deficiency notice from Nasdaq regarding the minimum bid price requirement, which, if not satisfied, could result in the delisting of our common stock from The Nasdaq Global Select Market. We have until August 31, 2026 to regain compliance with the minimum bid price requirement. At a special meeting held on November 19, 2025, our stockholders approved a reverse stock split proposal, with the exact ratio to be determined by our board of directors, and that approval remains in place. We are focused on regaining compliance within the compliance period. For additional information, see Part II, Item 5 and the related discussion in Part I, Item 1A, *Risk Factors*, in our 2025 10-K.

The carrying amount of the liability for the 2030 Notes as of June 27, 2026 and December 31, 2025 was $208.7 million and $308.4 million, respectively, net of debt discount discussed below, which represents the issuance date principal amount plus the undiscounted future cash flows using the PIK election, including any amounts contingently payable, and amounts reduced, on a pro rata basis, from partial conversion settlements we completed during the period, offset by amortization of the debt discount. The Exchange Offer was accounted for as a troubled debt restructuring ("TDR"), which requires us to recognize the entire amount of the future undiscounted cash flows as a liability at the closing of the Exchange Offer. As of December 31, 2025, issuance costs related to the 2030 Notes were approximately $38.2 million, of which $6.5 million were attributable to legal fees and other direct costs incurred in granting equity interest (issuing New Shares) and $31.7 million were attributable to legal fees and other direct costs incurred to effect the TDR under ASC 470-60, "Debt—Troubled Debt Restructurings by Debtors." The equity-related costs reduced the initial carrying amount of the equity interest issued and the non-equity costs incurred in the TDR were recorded as approximately $14.1 million included in selling, general and administrative expenses and approximately $17.6 million as a reduction to the gain on debt restructuring, net of exchange fees, included in our condensed consolidated statements of operations. In addition, in connection with the Exchange Offer, approximately $5.4 million of remaining unamortized debt costs from the 2027 Notes were written off and included as a reduction to the gain on debt restructuring, net of exchange fees, included in our consolidated statements of operations.

The 2030 Notes contain certain embedded derivatives that require bifurcation and separate accounting from the debt host pursuant to ASC 815, "Derivatives and Hedging" ("ASC 815"), including separate valuations of fair value for those derivatives both at the issuance date and at the end of subsequent reporting periods thereafter until the derivatives expire, are canceled or the debt is no longer outstanding. We accounted for the bifurcated derivative instruments as a single, combined derivative instrument (the "2030 Notes Embedded Derivative"). Accordingly, the fair value of the 2030 Notes Embedded Derivative at the issuance date was $26.9 million, recorded as a debt discount to the 2030 Notes and is being amortized to interest expense over the term of the debt, adjusted by the pro rata reductions of the debt discount from settlements of the 2030 Notes during the period.

During the three and six months ended June 27, 2026, pursuant to the 2030 Notes Indenture, we issued 52,092,284 and 57,408,142 Conversion Shares to certain holders of the 2030 Notes upon the conversion by such holders of $62.6 million and $68.8 million, respectively, in aggregate principal amount of 2030 Notes into shares of the Company's common stock. This resulted in the pro rata reduction of $100.0 million and $109.9 million**,** respectively, of the 2030 Notes carrying value, pro rata reduction of $7.2 million and $8.0 million, respectively, of the debt discount, and the pro rata reduction of $15.4 million and $16.5 million, respectively, of the 2030 Notes Embedded Derivative at fair value on the settlement dates.

For the three and six months ended June 27, 2026, we recognized $1.0 million and $2.2 million, respectively, in interest expense related to the amortization of the debt discount. Furthermore, the decrease in fair value of the 2030 Notes Embedded Derivative from December 31, 2025 to June 27, 2026 was $24.6 million attributable to $16.5 million in reduction in fair value due to 2030 Notes conversions noted above and $8.1 million recognized as non-cash gain related to remeasurement of the 2030 Notes Embedded Derivative and recognized in our unaudited condensed consolidated statements of operations. As of June 27, 2026 and December 31, 2025, the 2030 Notes Embedded Derivative liability was $14.6 million and $39.2 million, respectively. See Note 9, *Debt,* to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

See Note 9, *Debt*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Loan and Security Agreement; Delayed Draw Term Loan Warrant Agreement

On May 7, 2025, we, as the borrower, entered into the Loan and Security Agreement with Unprocessed Foods, LLC, the other lenders party thereto (together with Unprocessed Foods, the "Lenders") and certain of our subsidiaries, as guarantors, pursuant to which the Lenders agreed to provide for the Delayed Draw Term Loan Facility in an aggregate principal amount of $100.0 million. Beyond Meat BV has guaranteed our obligations under the Loan and Security Agreement. The Delayed Draw Term Loans are secured by a first-priority lien and security interest in substantially all of our assets and the assets of Beyond Meat BV, subject to certain exceptions.

The Delayed Draw Term Loans borrowed under the Loan and Security Agreement mature on February 7, 2030 (the "Initial Maturity Date"), which we may extend with the relevant Lenders' consent to no later than May 7, 2035. Borrowings under the Loan and Security Agreement accrue interest at a rate of 12.0% per annum, provided that if the maturity date of any Delayed Draw Term Loan has been extended after the Initial Maturity Date, then such rate per annum will be 17.5% after the Initial Maturity Date. Proceeds of the Delayed Draw Term Loans may not be used to repay, amortize or restructure any debt for borrowed money other than debt owed to the Lenders and debt incurred by a Loan Party to finance the purchase, construction or improvement of any asset or services. Accrued but unpaid interest on each Delayed Draw Term Loan is compounded on a quarterly basis and payable "in kind" by adding the amount of such accrued interest to the principal amount of the outstanding Delayed Draw Term Loans under the Loan and Security Agreement.

Among other things, the Loan and Security Agreement includes covenants that (i) require us to maintain liquidity of at least $15.0 million, (ii) do not permit our cash interest payments due under all of the Loan Parties' subordinated debt and unsecured debt for borrowed money for any fiscal year, in the aggregate, to exceed $20.0 million, and (iii) cap the amount of cash that can be used to repay the 2027 Notes at their maturity at $60.0 million, subject to increase to the extent of any equity raises. The Loan and Security Agreement also contains covenants that restrict the ability of the Loan Parties and certain of their subsidiaries to make dividends or distributions, incur additional debt (including subordinated debt), engage in certain asset sales, mergers, acquisitions or similar transactions, create liens on assets, engage in certain transactions with affiliates, change their businesses or make investments. The Loan and Security Agreement also contains change of control provisions that could have the effect of delaying or preventing an otherwise beneficial takeover of the Company. See Part I, Item 1A, *Risk Factors— Risks Related to Our Lease Obligations, Indebtedness, Financial Position and Need for Additional Capital—Risks 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 outstanding indebtedness,* in our 2025 10-K.

In connection with the Loan and Security Agreement, on May 7, 2025, we also entered into a warrant agreement with the Lenders (the "Delayed Draw Term Loan Warrant Agreement") setting forth the rights and obligations of us and the Lenders, as holders, in connection with Delayed Draw Term Loan Warrants representing the right to purchase up to, in the aggregate, 9,558,635 shares of our common stock (the "Maximum Warrant Share Amount") at an initial exercise price of $3.26 per share calculated based on the terms of the Delayed Draw Term Loan Warrant Agreement. The Loan and Security Agreement provides that, at each funding date of any Delayed Draw Term Loan, we would execute and deliver to the applicable Lenders Delayed Draw Term Loan Warrants representing the pro rata portion of the Maximum Warrant Share Amount based on the amount of the Delayed Draw Term Loan provided by such Lender on the date thereof. We agreed in the Delayed Draw Term Loan Warrant Agreement to provide certain customary registration rights with respect to the resale of shares of common stock underlying the Delayed Draw Term Loan Warrants. As we no longer eligible to use Form S-3 registration statements, we are required to use our commercially reasonable efforts to register for resale on a registration statement on Form S-1 the shares of common stock underlying the Delayed Draw Term Loan Warrants outstanding. The Delayed Draw Term Loan Warrant Agreement also contains customary indemnity, exculpation and contribution obligations in connection with such registration.

On June 26, 2025 and September 18, 2025, at our request, Unprocessed Foods, as the sole Lender at such time, made Delayed Draw Term Loans to us in the principal amounts of $40.0 million (the “Initial Draw”) and $60.0 million (the “Second Draw”), respectively. We plan to use the proceeds from such Delayed Draw Term Loans for general corporate purposes.

On June 26, 2025, in connection with the Initial Draw, we issued to Unprocessed Foods Delayed Draw Term Loan Warrants to purchase 3,823,454 shares of common stock with an initial exercise price of $3.26 per share, a fair value per share of $2.09 and an aggregate fair value of approximately $8.0 million. On September 18, 2025, in connection with the Second Draw, we issued to Unprocessed Foods Delayed Draw Term Loan Warrants to purchase 5,735,181 shares of common stock with an exercise price of $3.26 per share, that were previously held as contingently issuable Delayed Draw Term Loan Warrants. See Note 2, *Summary of Significant Accounting Policies* and Note 9, *Debt*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

On October 15, 2025, in connection with the Exchange Offer, we entered into the First Amendment to LSA with Unprocessed Foods, and an Intercreditor Agreement (as amended, the “Intercreditor Agreement”), with Unprocessed Foods and the Collateral Agent under the 2030 Notes which, among other things, provides for the relative priorities of the security interests in the assets securing the 2030 Notes, the loans pursuant to the Loan and Security Agreement and certain of our additional debt, and certain other matters relating to the administration of security interests. The terms of the Intercreditor Agreement expressly subordinate, in right of payment and in liens, the obligations under the 2030 Notes to the obligations under the Loan and Security Agreement.

Pursuant to the terms of the Delayed Draw Term Loan Warrant Agreement, the exercise price of the Delayed Draw Term Loan Warrants is subject to a weighted average adjustment for certain below-market issuances of equity or equity-linked securities, subject to exceptions. On December 22, 2025, we adjusted the exercise price for the Delayed Draw Term Loan Warrants from $3.26 to $1.95 in order to fully account for any and all potential past or future adjustments relating to the Exchange Offer, the payment of interest on the 2030 Notes in the form of common stock or in the form of payment-in-kind interest, as well as certain mandatory conversions, equitizations and make-whole payments that could result in additional issuances of common stock thereunder, if any.

As of June 27, 2026 and December 31, 2025, we had drawn the entire $100.0 million and had no amount available under the Delayed Draw Term Loan Facility. The aggregate fair value of the Delayed Draw Term Loan Warrants was initially recorded as a discount to the debt under the Delayed Draw Term Loans and is being amortized to interest expense using the effective interest rate method. The unamortized portion of the Delayed Draw Term Loan Warrants discount was $18.5 million and $19.5 million as of June 27, 2026 and December 31, 2025, respectively. As of June 27, 2026 and December 31, 2025, unamortized portion of issuance costs comprised of legal fees and other direct costs of $6.7 million and $7.2 million, respectively, in connection with the Loan and Security Agreement were recorded as a debt discount against the $100.0 million principal amount of the Delayed Draw Term Loans in our unaudited condensed consolidated balance sheet and is being amortized to interest expense using the effective interest rate method.

As of June 27, 2026 and December 31, 2025, we were in compliance with the covenants of the Loan and Security Agreement. However, because we failed to timely deliver to the lender by March 31, 2026 certain audited annual financial statements for our fiscal year ended December 31, 2025, as required by the terms of the Loan and Security Agreement, we were in default and provided notice thereof to the lender as required. Upon the filing of our 2025 Form 10-K filed with the SEC on April 9, 2026 containing such audited annual financial statements, and delivery to the lender of certain other documents required to be delivered concurrently, such default was remedied and we regained compliance with the covenants of the Loan and Security Agreement.

Liquidity Outlook

Our cash from operations has been and could continue to be, affected by various risks and uncertainties, including, but not limited to, the risks detailed in Part I, Item 1A, *Risk Factors,* in our 2025 10-K and in Part II, Item 1A, *Risk Factors* and Note Regarding Forward-Looking Statements included elsewhere in this report. In addition, inflation, tariffs, high interest rates in certain geographic regions, overall economic conditions and concerns about ongoing hostilities in Eastern Europe and the conflict in the Middle East (including with Iran), among other factors, have led to increased disruption and volatility in capital markets and credit markets generally, which could adversely affect our ability to access capital resources in the future and potentially harm our liquidity outlook.

Although we have a history of losses and negative cash flows from operating activities, we recognized net income of $16.4 million in the three months ended June 27, 2026, primarily due to a $57.7 million noncash gain on debt extinguishment recorded in the same period, compared to a net loss of $31.8 million in the three months ended June 28, 2025 and net losses of $12.1 million and $92.9 million, respectively, as persistent weak demand in the plant-based meat category and for our products, changes in product sales mix and distribution losses in certain channels, among other things, resulted in declines in our net revenues that we were unable to offset with commensurate cost reductions. Loss from operations in the three months ended June 27, 2026 and June 28, 2025 was $30.8 million and $37.5 million, respectively. Loss from operations in the six months ended June 27, 2026 and June 28, 2025 was $71.9 million and $101.9 million, respectively. In the six months ended June 27, 2026 and June 28, 2025, we incurred negative cash flows from operating activities of $23.2 million and $58.0 million, respectively. While we are implementing a business plan focused on achieving sustainable, profitable operations over time, including the strategic initiatives described elsewhere in this report, we expect that we will continue to operate at a loss for the foreseeable future. As part of our current business plan, we intend to continue to reduce operating expenses and utilize inventory management to reduce working capital, while investing in capital projects at our production facilities to reduce production costs.

In 2023, we initiated our 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 or resulted in, and may in the future include or result in, the exit or discontinuation of select product lines; entry into new, adjacent categories; changes to our pricing architecture within certain channels; cash-accretive inventory reduction initiatives; non-cash charges such as provision for excess and obsolete inventory and potential additional impairment charges, write-offs, disposals and accelerated depreciation of fixed assets, and losses on sale and write-down of fixed assets; further optimization of our manufacturing capacity and real estate footprint; workforce reductions; and the cessation of our operational activities in China in 2025.

Based on our current business plan, we believe that our existing cash balances, including our anticipated cash flows from operating activities, will be sufficient to fund our operations and meet our foreseeable cash requirements through the next twelve months. However, our ability to meet these requirements will depend on, among other things, our ability to achieve anticipated levels of revenue and cash flows from operating activities and our ability to manage costs and working capital successfully. Additionally, we may use our cash resources faster than we predict due to unexpected expenditures or higher-than-expected expenses due to unfavorable macroeconomic events, including inflationary pressures or otherwise, competition or other factors that are beyond our control.

Given that we continue to incur losses from operations and negative cash flows from operating activities, we may seek to raise additional capital in the future through the issuance of additional equity and/or debt securities, and/or incur other indebtedness, some or all of which may, subject to the covenants in the agreements governing our indebtedness, be secured, to continue to fund our operations and repay our indebtedness. Any such capital raises through the issuance of equity and/or debt securities, could result in additional dilution to our existing stockholders and may negatively impact the market price of our common stock. Any issuance of additional equity or debt securities may be for cash or in exchange for any of our outstanding notes such as our 2027 Notes, which could have a highly dilutive effect on current stockholders and could negatively affect the trading price of our common stock. Similarly, if the Lenders exercise their Delayed Draw Term Loan Warrants pursuant to the Delayed Draw Term Loan Warrant Agreement, the resulting issuance of our common stock to such Lenders would have a dilutive effect on our current stockholders and could negatively affect the trading price of our common stock. In addition, any such potential financings may result in the imposition of debt covenants and repayment obligations, or other restrictions that may adversely affect our business. For example, the Loan and Security Agreement and the indenture governing the 2030 Notes contain covenants that restrict our ability to engage in certain transactions and could limit our ability to raise additional financing. See *Liquidity Loan and Security Agreement; Delayed Draw Term Loan Warrant Agreement* above. Furthermore, any securities issued pursuant to potential financings may include rights that are senior to our shares of common stock. However, we cannot assure you that we will be able to successfully raise additional funds for the amounts needed or when needed, or on terms commercially acceptable, if at all. Our inability to raise required capital in the future would have a material adverse effect on our business, financial condition and results of operations. See Part I, Item 1A, Risk Factors—Risks Related to Our Lease Obligations, Indebtedness, Financial Position and Need for Additional Capital, in our 2025 10-K. Our cash requirements under our significant contractual obligations and commitments are listed below in the section titled *Contractual Obligations and Commitments*.

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, which has continued to decline; the success of our planned expansions into adjacent product categories; our rate of revenue generation and the success of our planned gross margin expansion initiatives; the results of our Global Operations Review and the successful implementation of our ongoing cost-reduction initiatives; the impact of economic and political conditions in the U.S. and international markets on our business; 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 surrendering, subleasing, assigning or otherwise transferring the remaining excess space or negotiating other partial lease terminations and/or subleases or other dispositions of 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 co-manufacturer underutilization fees, termination fees and exit costs; our investments in real property; 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; 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, 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 rate 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.

Our operating environment continues to be affected by uncertainty related to macroeconomic issues, including economic and geopolitical uncertainty in domestic and international markets, ongoing, further weakened demand in the plant-based meat category and for our products, inflation, high interest rates, current and proposed future tariffs and related trade wars, increased uncertainty surrounding international trade policy and regulations, including through the implementation of retaliatory tariffs or related counter-measures and the negative effects of anti-American sentiment, and potential recessionary concerns, among other things, all of which have had and could continue to have unforeseen impacts on our actual realized results, including our liquidity outlook. Our ability to make progress toward reducing operating expenses and achieving our profitability, cash flow 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 positive gross margin; our ability to generate revenues and gross profit 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 our 2025 10-K and elsewhere in this report may also hinder our ability to implement our strategic initiatives. As a result, we cannot guarantee that we will achieve our profitability and financial performance objectives in the future, whether on our expected timelines, or at all.

Sources of Liquidity

Our primary cash needs are for operating expenses, working capital and capital expenditures to support our business. We finance our operations primarily through sales of our products and existing cash. We may also generate incremental cash through ingredient sales and from sales of certain fixed assets.

We no longer satisfy the eligibility requirements for use of a registration statement on Form S-3 and, as a result, are unable to access our ATM Program.

On May 7, 2025, we entered into the Loan and Security Agreement, which provides for a new first-lien senior secured debt in an aggregate principal amount of up to $100.0 million. On June 26, 2025 and September 18, 2025, at our request, Unprocessed Foods, as the sole Lender at such time, made Delayed Draw Term Loans to us in the principal amounts of $40.0 million and $60.0 million, respectively. We plan to use the proceeds from such Delayed Draw Term Loans for general corporate purposes. As of June 27, 2026 and December 31, 2025, we had $110.9 million and $104.6 million, respectively, in Delayed Draw Term Loans outstanding, including accrued PIK interest, which is included in Delayed draw term loans, net, in our unaudited condensed consolidated balance sheets, and have no amounts available to borrow. See Note 9, *Debt,* to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

As of June 27, 2026, we had $171.4 million in unrestricted cash and cash equivalents and $14.8 million in restricted cash, which was comprised of $12.6 million to secure the letter of credit delivered to our Landlord as security for the performance of our obligations under our Campus Lease, $1.2 million to secure the letter of credit associated with a third party contract manufacturer in Europe and $1.0 million to secure the letter of credit associated with our Sales Agreement with Roquette to purchase pea protein. As of June 27, 2026 and December 31, 2025, $9.3 million and $9.3 million, respectively, of the restricted cash was included in Restricted cash, non-current. In June 2026, we received $4.0 million from a former co-manufacturer pursuant to an $11.0 million settlement agreement we entered on April 20, 2026, and, on July 10, 2026, we received the remaining $7.1 million in cash including interest from that settlement.

Cash Flows

The following table presents the major components of net cash flows (used in) provided by operating, investing and financing activities for the periods indicated (in thousands):

	Six Months Ended	
	June 27, 2026	June 28, 2025
Cash (used in) provided by:		
Operating activities	$ (23,156)	$ (57,974)
Investing activities	$ (2,295)	$ (6,075)
Financing activities	$ (6,613)	$ 32,259

Net Cash Used in Operating Activities

In the six months ended June 27, 2026, we incurred a net loss of $12.1 million, which was the primary reason for net cash used in operating activities of $23.2 million. Net cash provided by changes in our operating assets and liabilities were $20.3 million, primarily due to a decrease in all major classes of inventories resulting from our continued focus on inventory reduction, and an increase in accounts payable from the timing of payments of vendor invoices; and an increase in accrued expenses and other current liabilities. In addition, $31.4 million of non-cash net adjustments to reconcile net loss to net cash used in operating activities included gain on debt extinguishment, gain on the remeasurement of derivative liability, remeasurement of Delayed Draw Term Loan warrant liability relating to the Delayed Draw Term Loan Warrants, depreciation and amortization expense, including accelerated depreciation recorded resulting from the cessation of our operational activities in China, share-based compensation expense, PIK interest and amortization of debt issuance costs and debt discount.

In the six months ended June 28, 2025, we incurred a net loss of $92.9 million, which was the primary reason for net cash used in operating activities of $58.0 million. Net cash provided by changes in our operating assets and liabilities were $15.1 million, primarily due to an increase in accounts payable from timing of payments of vendor invoices; a decrease in overall inventory levels due to ongoing efforts to optimize working capital; an increase in accrued expenses and other current liabilities from an increase in accruals; an increase in VAT prepayments on EU purchases; an increase in prepayments for ingredients and marketing services; an increase in accounts receivable balances due to a decrease in billings to customers; an increase in prepaid lease costs, non-current due to lease payments towards unoccupied phases of our Campus Headquarters facility for which leases have not yet commenced; and a decrease in operating lease liabilities due to a reduction in new leases entered into. In addition, $19.8 million of non-cash net adjustments to reconcile net loss to net cash used in operating activities included depreciation and amortization expense, including accelerated depreciation recorded resulting from the cessation of our operational activities in China, share-based compensation expense, non-cash lease expense and amortization of convertible debt issuance costs and unrealized gains on foreign currency exchange transactions.

In the six months ended June 27, 2026 and June 28, 2025, depreciation and amortization expense was $13.5 million and $15.7 million, respectively, including $2.1 million and $2.6 million, respectively, in accelerated depreciation related to the reassessment of the useful lives of certain assets in China resulting from the cessation of our operational activities in China.

Net Cash Used in Investing Activities

Net cash used in investing activities primarily relates to capital expenditures to support our investments in property, plant and equipment, offset by proceeds from sales of certain fixed assets.

In the six months ended June 27, 2026, net cash used in investing activities was $2.3 million and consisted of $4.0 million in cash outflows for purchases of property, plant and equipment, primarily driven by investments in production equipment and facilities, and $0.2 million in cash outflows for payment of security deposits, partially offset by $1.9 million in proceeds from sales of certain fixed assets and certain assets held for sale.

In the six months ended June 28, 2025, net cash used in investing activities was $6.1 million and consisted of $6.4 million in cash outflows for purchases of property, plant and equipment, primarily driven by investments in production equipment and facilities, partially offset by $0.3 million in proceeds from sales of certain fixed assets.

Net Cash (Used in) Provided by Financing Activities

In the six months ended June 27, 2026, net cash used in financing activities was $6.6 million, primarily from cash outflows of $3.6 million in payments under finance lease obligations, and $3.0 million in payments of minimum withholding taxes on net share settlement of equity awards.

In the six months ended June 28, 2025, net cash provided by financing activities was $32.3 million, primarily from a cash inflow of $40.0 million in proceeds from the Delayed Draw Term Loan described above, partially offset by cash outflows for payments of $6.5 million in debt issuance costs, $0.9 million in payments under finance lease obligations, and $0.3 million in payments of minimum withholding taxes on net share settlement of equity awards.

Contractual Obligations and Commitments

There have been no significant changes during the six months ended June 27, 2026 to the contractual obligations disclosed in *Management's Discussion and Analysis of Financial Condition and Results of Operations* set forth in the 2025 10-K, other than the following:

Debt Obligations

In March 2021, we issued a total of $1.15 billion aggregate principal amount of 2027 Notes. The proceeds from the issuance of the 2027 Notes were approximately $1.0 billion, net of capped call transaction costs of $84.0 million and debt issuance costs totaling $23.6 million. In connection with the Exchange Offer, we issued a total of (i) $209,721,000 in aggregate principal amount of 2030 Notes (inclusive of $12.5 million in aggregate principal amount of 2030 Notes as payment of the SteerCo Premium) and (ii) 317,834,446 New Shares. The tendered and accepted 2027 Notes together represented 97.44% of the aggregate principal amount of 2027 Notes outstanding prior to the Exchange Offer. As of June 27, 2026 and December 31, 2025, $29,459,000 in aggregate principal amount of the 2027 Notes remained outstanding. The carrying amount of the liability for the 2030 Notes as of June 27, 2026 and December 31, 2025, was $208.7 million and $308.4 million, respectively, net of debt discount, which represents the issuance date principal amount plus the undiscounted future cash flows using the PIK election, including any amounts contingently payable, and amounts reduced, on a pro rata basis, from partial conversion settlements completed during the period, offset by amortization of the debt discount, included in 2030 Notes, net, under Long-term liabilities in our unaudited condensed consolidated balance sheets. We expect to continue to make the PIK election throughout the term of the 2030 Notes. See *Liquidity and Capital Resources—Convertible Notes and Exchange Offer* above and Note 9, *Debt*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

In the fourth quarter of 2025, we commenced the Exchange Offer to exchange any and all of the 2027 Notes for a pro rata portion of (i) up to $202.5 million in aggregate principal amount of 2030 Notes and (ii) up to 326,190,370 New Shares. See *Liquidity and Capital Resources—Convertible Notes and Exchange Offer* above.

During the six months ended June 27, 2026, pursuant to the 2030 Notes Indenture, we issued an aggregate of 57,408,142 Conversion Shares to certain holders of the 2030 Notes upon the conversion by such holders of $68.8 million in aggregate principal amount of 2030 Notes into shares of the Company's common stock.

On May 7, 2025, we entered into the Loan and Security Agreement with the Lenders and certain of our subsidiaries, as guarantors, pursuant to which the Lenders agreed to provide for the Delayed Draw Term Loan Facility in an aggregate principal amount of up to $100.0 million. In connection with the Loan and Security Agreement, we also entered into the Delayed Draw Term Loan Warrant Agreement relating to the issuance of the Delayed Draw Term Loan Warrants that grant the Lenders the right to purchase up to, in the aggregate, 9,558,635 shares of our common stock. The Loan and Security Agreement provides that, at each funding date of any Delayed Draw Term Loan, we would execute and deliver to the applicable Delayed Draw Term Loan Warrants representing the pro rata portion of the Maximum Warrant Share Amount based on the amount of the Delayed Draw Term Loan provided by such Lender on the date thereof. On June 26, 2025 and September 18, 2025, at our request, Unprocessed Foods, as the sole Lender at such time, made Delayed Draw Term Loans to us in the principal amounts of $40.0 million and $60.0 million, respectively. As of June 27, 2026 and December 31, 2025, we had $110.9 million and $104.6 million, respectively, in Delayed Draw Term Loans outstanding, including accrued PIK interest, which is included in Delayed draw term loans, net, in our unaudited condensed consolidated balance sheets, and have no amounts available to borrow. See Liquidity and Capital Resources—Loan and Security Agreement; Delayed Draw Term Loan Warrant Agreement above, and Note 1, *Introduction*, Note 2, *Summary of Significant Accounting Policies*, and Note 9, *Debt,* to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Leases

We paid $1.6 million and $8.3 million in rent prepayments and payments towards construction costs of the Campus Headquarters in the six months ended June 27, 2026 and year ended December 31, 2025, respectively. See Note 6, *Leases* and Note 12, *Commitments and Contingencies*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Big Geyser

On April 15, 2026, we entered into a distribution agreement (the "Distribution Agreement") with Big Geyser, Inc. ("Big Geyser"), pursuant to which Big Geyser will sell, distribute, market and assist in the promotion of our products. On June 22, 2026, in connection with the Distribution Agreement, we and Big Geyser entered into two separate warrant agreements (each as further described below) setting forth the rights and obligations of the Company and Big Geyser in connection with warrants representing Big Geyser's right to purchase up to, in the aggregate, 4,166,667 shares of our common stock.

Tranche 1 Warrant Agreement

The first warrant (the "BG Tranche 1 Warrant") entitles Big Geyser to purchase up to an aggregate of 2,500,000 shares of common stock at an exercise price of $0.60 per share. The BG Tranche 1 Warrant is exercisable by Big Geyser, in whole or in part, at any time, or from time to time, prior to the expiration of the warrant agreement governing the BG Tranche 1 Warrant (the "BG Tranche 1 Warrant Agreement"), by tendering to us at our principal office a notice of exercise. Promptly upon receipt of such exercise notice and the payment of the exercise price, and in no event later than two (2) business days thereafter, we will issue to Big Geyser the whole number of shares of common stock purchased plus an amount in cash representing any fractional share of common stock otherwise due upon such exercise.

The BG Tranche 1 Warrant will be exercisable by payment in cash from time to time until or prior to 5:00 p.m. (Eastern Time) on the eighteen-month anniversary of the initial issuance of the BG Tranche 1 Warrant. The BG Tranche 1 Warrant is subject to adjustment from time to time in accordance with the provisions of the BG

Tranche 1 Warrant Agreement, including a weighted average adjustment for certain below-market issuances of equity or equity-linked securities, subject to exceptions set forth in the BG Tranche 1 Warrant Agreement. The BG Tranche 1 Warrant may not be transferred or assigned to any person other than Permitted Transferees (as defined in the BG Tranche 1 Warrant Agreement) without our prior written consent. See Note 10, *Stockholders' Equity (Deficit)*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Tranche 2 Warrant Agreement

The second warrant (the "BG Tranche 2 Warrant" and, together with the BG Tranche 1 Warrant, the "BG Warrants") entitles Big Geyser to purchase up to an aggregate of 1,666,667 shares of common stock at an exercise price of $0.001 per share. The BG Tranche 2 Warrant is subject to certain performance-based vesting conditions based on the cumulative number of cases of the Company's beverage products sold by Big Geyser into retail, convenience, foodservice and other outlets in the New York metropolitan area as described in the BG Tranche 2 Warrant Agreement (as defined below).

The BG Tranche 2 Warrant, if vested, is exercisable by Big Geyser, in whole or in part, at any time, or from time to time, prior to the expiration of the warrant agreement governing the BG Tranche 2 Warrant (the "BG Tranche 2 Warrant Agreement" and, together with the BG Tranche 1 Warrant Agreement, the "BG Warrant Agreements"), by tendering to us at our principal office a notice of exercise. Promptly upon receipt of such exercise notice and the payment of the exercise price, and in no event later than two (2) business days thereafter, we will issue to Big Geyser the whole number of shares of common stock purchased plus an amount in cash representing any fractional share of common stock otherwise due upon such exercise.

The BG Tranche 2 Warrant, if vested, will be exercisable by payment in cash or by way of "Net-Share Settlement" (as defined in the BG Tranche 2 Warrant Agreement) from time to time until or prior to 5:00 p.m. (Eastern Time) on the 20th business day following the expiration of the Distribution Agreement. The BG Tranche 2 Warrant is subject to adjustment from time to time in accordance with the provisions of the BG Tranche 2 Warrant Agreement, including a weighted average adjustment for certain below-market issuances of equity or equity-linked securities, subject to exceptions set forth in the BG Tranche 2 Warrant Agreement. The BG Tranche 2 Warrant may not be transferred or assigned to any person other than Permitted Transferees (as defined in the BG Tranche 2 Warrant Agreement) without our prior written consent. See Note 10, *Stockholders' Equity (Deficit)*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

China Investment and Lease Agreement

In 2020, we and our subsidiary, Beyond Meat (Jiaxing) Food Co., Ltd. ("BYND JX"), entered into an investment agreement with the Administrative Committee (the "JX Committee") of the Jiaxing Economic & Technological Development Zone (the "JXEDZ") pursuant to which, among other things, BYND JX agreed to make certain investments in the JXEDZ in two phases of development, and we agreed to guarantee certain repayment obligations of BYND JX under such agreement. As of June 27, 2026, we had invested $22.5 million as the registered capital of BYND JX that included $0.5 million to fund the cessation of its operational activities in China, and advanced $20.0 million to BYND JX. During the six months ended June 27, 2026, we determined that the cessation of our operational activities in China was substantially complete. As a result, we reclassified approximately $0.9 million of cumulative foreign currency translation losses related to BYND JX from Accumulated other comprehensive loss to Other (expense) income, net in our unaudited condensed consolidated statement of operations. See Note 12, *Commitments and Contingencies*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

During Phase 1, we agreed to invest $10.0 million as the registered capital of BYND JX in the JXEDZ through intercompany investment in BYND JX. and BYND JX agreed to lease a facility in the JXEDZ for a minimum of two years. In connection with such agreement, BYND JX entered into a factory leasing contract with a JXEDZ company, pursuant to which BYND JX agreed to lease and renovate a facility in the JXEDZ and lease it for a minimum of two years. In 2022, the lease was amended to extend the term for an additional five years without rent escalation. On February 24, 2025, as part of our Global Operations Review, our board of directors approved a plan to suspend our operational activities in China, which ceased as of the end of 2025. As of June 27, 2026, we continued to use this facility in the process of winding down our operational activities in China and have notified the landlord of our intention to terminate the lease at the end of August 2026.

The Planet Partnership

In 2021, we entered into the Planet Partnership, LLC ("TPP"), a joint venture with PepsiCo, Inc., to develop, produce and market innovative snack products made from plant-based protein. In the three months ended June 27, 2026 and June 28, 2025, we recognized our share of the loss in TPP in the amount of $16,000 and $59,000, respectively. In the six months ended June 27, 2026 and June 28, 2025, we recognized our share of the loss in TPP in the amount of $32,000 and $70,000, respectively. As of June 27, 2026 and December 31, 2025, we had contributed our share of the investment in TPP in the amount of $27.6 million. See Note 12, *Commitments and Contingencies*, and Note 15, *Related Party Transactions*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Purchase Commitments

In 2022, we entered into a co-manufacturing agreement ("Agreement") with a co-manufacturer to manufacture various products. The Agreement included a minimum order quantity commitment per month and an aggregate quantity over a five-year term. On November 21, 2023, we terminated the Agreement because the co-manufacturer failed to meet its obligations under the Agreement and recorded $4.4 million in termination-related charges. In March 2024, the co-manufacturer brought an action against us in a confidential arbitration proceeding. See Note 12, *Commitments and Contingencies—Litigation—Arbitration with Former Co-Manufacturer*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report. On April 24, 2026, the parties reached a full and final settlement in the amount of $11.0 million, which was due and payable to us within 60 days. We received $4.0 million of the settlement amount related to this dispute in June 2026, and the remaining $7.1 million, which includes approximately $0.1 million of interest, was received on July 10, 2026. We recognized $11.0 million as a reduction of SG&A expenses in our unaudited condensed consolidated statements of operations for the three and six months ended June 27, 2026, and recorded $7.1 million in Prepaid expenses and other current assets, on our unaudited condensed consolidated balance sheet as of June 27, 2026.

On March 28, 2026, we and Roquette Frères ("Roquette") entered into a Sales Agreement (the "Sales Agreement") pursuant to which Roquette will provide us with pea protein. The Sales Agreement expires on December 31, 2027, subject to extension or early termination under certain circumstances. The Sales Agreement provides for pea protein to be supplied by Roquette in each of 2026 and 2027, on a purchase order basis per specified minimum annual base quantities, subject to periodic adjustment based on our binding forecasted requirements throughout the term. We are not required to purchase and Roquette is not required to deliver pea protein in amounts in excess of such specified minimum annual quantities. The total annual amount purchased each year by us must be at least the minimum amount specified in the Sales Agreement, which totals in the aggregate approximately $23.5 million (subject to annual inflationary and exchange rate adjustments) over the term of the Sales Agreement. If we do not purchase the applicable minimum annual quantities, we will be required to pay Roquette liquidated damages calculated as a percentage of the amount we would have been required to pay for the unpurchased volumes in the relevant year, subject to roll over of a portion of unpurchased volumes from year to year. The Sales Agreement requires us to procure a $1.0 million standby letter of credit to secure our payment obligations thereunder and also provides for us and Roquette to indemnify one another in certain circumstances. We procured a $1.0 million standby letter of credit to secure our payment obligations under the Sales Agreement, which is included in Restricted cash, non-current as of June 27, 2026. As of June 27, 2026, pursuant to the Sales Agreement, we had committed to purchase pea protein inventory totaling $18.6 million, of which $6.9 million is expected to be purchased in 2026 and $11.7 million in 2027.

As of June 27, 2026, we had $4.3 million in outstanding purchase order commitments for capital expenditures primarily to purchase property, plant and equipment including machinery and equipment, payments for which will be due within twelve months of June 27, 2026.

Critical Accounting Policies and Estimates

In preparing our financial statements in accordance with GAAP, we are required to make estimates and assumptions that affect the amounts of assets, liabilities, revenue, costs and expenses, and disclosure of contingent assets and liabilities that are reported in the financial statements and accompanying disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results may differ from these estimates and assumptions. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected.

We believe that the estimates, assumptions and judgments involved in the accounting policies described below have the greatest potential impact on our financial statements because they involve the most difficult, subjective or complex judgments about the effect of matters that are inherently uncertain. Therefore, we consider these to be our critical accounting policies. Accordingly, we evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates and assumptions. See Note 2, Summary of Significant Accounting Policies, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report for information about these critical accounting policies as well as a description of our other accounting policies.

There have been no material changes in our critical accounting policies and estimates during the six months ended June 27, 2026, compared to those disclosed in Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies,* in our 2025 10-K.

Recently Adopted Accounting Pronouncements

Please refer to Note 2, *Summary of Significant Accounting Policies*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report for a discussion of recently adopted accounting pronouncements and new accounting pronouncements that may impact us.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to certain market risks in the ordinary course of our business, including fluctuations in interest rates, raw material prices, foreign currency exchange fluctuations and inflation as follows:

Interest Rate Risk

Our cash consists of amounts held by third party financial institutions. Our investment policy has as its primary objective investment activities which preserve principal without significantly increasing risk.

On May 7, 2025, we, as borrower, entered into the Loan and Security Agreement with the Lenders and certain of our subsidiaries party thereto from time to time, as guarantors, pursuant to which the Lenders agreed to provide for the Delayed Draw Term Loan Facility and the loans thereunder in an aggregate principal amount of $100.0 million.

The Delayed Draw Term Loans borrowed under the Loan and Security Agreement mature on the Initial Maturity Date, which date may be extended by us, with the relevant Lenders' consent, to no later than May 7, 2035. On June 26, 2025 and September 18, 2025, at our request, Unprocessed Foods, as the sole Lender at such times, made Delayed Draw Term Loans to us in the principal amounts of $40.0 million and $60.0 million, respectively. As of June 27, 2026 and December 31, 2025, we had $110.9 million and $104.6 million, respectively, in Delayed Draw Term Loans outstanding, including accrued PIK interest, which is included in Delayed draw term loans, net in our consolidated balance sheet, and have no amounts available to borrow.

Borrowings under the Loan and Security Agreement accrue interest at a rate per annum of 12.0%; provided that if the maturity date of any Delayed Draw Term Loan has been extended after the Initial Maturity Date, then such rate per annum will be 17.5% after the Initial Maturity Date. Proceeds of the Delayed Draw Term Loans may not be used to repay, amortize or restructure any debt for borrowed money other than debt owed to the Lenders and debt incurred by a Loan Party to finance the purchase, construction or improvement of any asset or services. Accrued but unpaid interest on each Delayed Draw Term Loan will be compounded on a quarterly basis and payable "in kind" by adding the amount of such accrued interest to the principal amount of the outstanding Delayed Draw Term Loans under the Loan and Security Agreement.

Among other things, the Loan and Security Agreement includes covenants that (i) require us to maintain liquidity of at least $15.0 million, (ii) do not permit our cash interest payments due under all of the Loan Parties' subordinated debt and unsecured debt for borrowed money for any fiscal year of the Company, in the aggregate, to exceed $20.0 million, and (iii) cap the amount of cash that can be used to repay the 2027 Notes at maturity at $60.0 million, subject to increase to the extent of any equity raises by us. The Loan and Security Agreement also contains covenants that restrict the ability of the Loan Parties and certain of their subsidiaries to make dividends or distributions, incur additional debt (including subordinated debt), engage in certain asset sales, mergers, acquisitions or similar transactions, create liens on assets, engage in certain transactions with affiliates, change their businesses or make investments. The Loan and Security Agreement also contains change of control provisions that could have the effect of delaying or preventing an otherwise beneficial takeover of the Company. On October 15, 2025, in connection with the Exchange Offer, we entered into (1) the First Amendment to LSA with Unprocessed Foods, which, among other things, added cross defaults to the Loan and Security Agreement related to events of default under other debt secured by a second priority security interest and certain secured debt for borrowed money and (2) the Intercreditor Agreement with Unprocessed Foods and the Collateral Agent under the 2030 Notes, which, among other things, provides for the relative priorities of the security interests in the assets securing the 2030 Notes, the loans pursuant to the Loan and Security Agreement and certain of our additional debt, and certain other matters relating to the administration of security interests. The terms of the Intercreditor Agreement expressly subordinate, in right of payment and in liens, the obligations under the 2030 Notes to the obligations under the Loan and Security Agreement. See Note 9, *Debt,* to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Ingredient Risk

We are exposed to risk related to the price and availability of our ingredients because our profitability is dependent on, among other things, our ability to anticipate and react to raw material and food costs. Currently, the main ingredient we use in many of our products is pea protein, which is sourced from peas grown in Canada, France and the United States, with the majority of our pea protein volume sourced from Canada. The prices of pea protein and other ingredients we use, such as avocado oil, are subject to many factors beyond our control, such as the number and size of farms that grow yellow peas, the vagaries of the farming businesses, including poor harvests due to adverse weather conditions, natural disasters and pestilence, and changes in national and world economic conditions. 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, water demand, industry demand, including as a result of food safety concerns, product recalls and government regulations. For additional information, see Part I, Item 1A, *Risk Factors—Risks Related to Our Business—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,* in our 2025 10-K.

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 or trade wars. For example, 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. The imposition of new or increased tariffs could materially and adversely affect the accessibility or affordability of our ingredients and, in turn, our business, financial condition and results of operations. For additional information, see Part I, Item 1A, *Risk Factors—Risks Related to Our Business—Disruptions in the worldwide economy, including an economic recession, downturn, changes to trade policies, periods of rising or high inflation or economic uncertainty and volatility, have adversely affected and may continue to adversely affect our business, results of operations and financial condition,* in our 2025 10-K

In the three months ended June 27, 2026, a hypothetical 10% increase or 10% decrease in the weighted-average cost of pea protein, our primary ingredient, would have resulted in an increase of approximately $0.5 million, or a decrease of approximately $0.5 million, respectively, to cost of goods sold. In the six months ended June 27, 2026, a hypothetical 10% increase or 10% decrease in the weighted-average cost of pea protein, our primary ingredient, would have resulted in an increase of approximately $0.9 million, or a decrease of approximately $0.9 million, respectively, to cost of goods sold. We are working to diversify our sources of supply and intend to enter into long-term contracts to better ensure stability of prices of our raw materials. We have entered into a multi-year sales agreement with Roquette for the supply of pea protein, which expires in December 2027, subject to extension or early termination under certain circumstances. See Note 12, *Commitments and Contingencies*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Foreign Currency Risk

We are exposed to foreign currency exchange risks that arise from normal business operations. These risks include the translation of local currency balances of foreign subsidiaries, transaction gains and losses associated with intercompany loans with foreign subsidiaries and transactions denominated in currencies other than a location's functional currency. Our foreign entities use their local currency as the functional currency. For these entities, we translate net assets into U.S. dollars at period end exchange rates, while revenue and expense accounts are translated at average exchange rates prevailing during the periods being reported. Resulting foreign currency translation adjustments are included in Accumulated other comprehensive income and foreign currency transaction gains and losses are included in Other, net. Foreign currency transaction gains and losses on long-term intra-entity transactions are recorded as a component of Other comprehensive loss.

Foreign currency transactions denominated in a currency other than the reporting entity's functional currency may give rise to foreign currency transaction gains and losses that impact our results of operations.

Our foreign currency exchange risk is primarily related to our intercompany balances denominated in various foreign currencies. We have exposure to the European Euro and, to a lesser extent, the Chinese Yuan. Our exposure to the Chinese Yuan decreased following the cessation of our operational activities in China, although we may continue to have exposure to residual RMB-denominated monetary assets and liabilities during the wind-down period.

Foreign currency translation gain (loss), net of tax, reported as cumulative translation adjustment through Other comprehensive income (loss), net of tax were $2.7 million and $(2.5) million in the three months ended June 27, 2026 and June 28, 2025, respectively. Foreign currency translation gain (loss), net of tax, reported as cumulative translation adjustment through Other comprehensive income (loss), net of tax were $3.1 million and $(3.5) million in the six months ended June 27, 2026 and June 28, 2025, respectively. Net realized and unrealized foreign currency transaction (losses) gains included in Other, net were $(1.8) million and $7.5 million in the three months ended June 27, 2026 and June 28, 2025, respectively. Net realized and unrealized foreign currency transaction (losses) gains included in Other, net were $(3.1) million and $11.0 million in the six months ended June 27, 2026 and June 28, 2025, respectively. During the six months ended June 27, 2026, we determined that the cessation of our operational activities in China was substantially complete. As a result, we reclassified approximately $0.9 million of cumulative foreign currency translation losses related to BYND JX from Accumulated other comprehensive loss to Other (expense) income, net in our unaudited condensed consolidated statement of operations.

Based on the intercompany balances as of June 27, 2026, an assumed 5% or 10% adverse change to foreign currency exchange rates would result in a loss of approximately $5.6 million or $11.2 million, respectively, recorded in Other, net in the three and six months ended June 27, 2026.

Inflation Risk

Although we have seen inflation in certain raw materials, and in the cost of logistics and labor, we do not believe that inflation has had a material effect on the costs of our inputs to date. Although difficult to quantify, we believe inflation is likely having an adverse effect on our end customers' ability to purchase our products, resulting in decreased sales. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, results of operations and financial condition. For additional information, see Part I, Item 1A, *Risk Factors—Risks Related to Our Business—Inflationary price pressures of raw materials, labor, transportation, fuel or other inputs used by us and our suppliers, including the effects of high interest rates, has negatively impacted, and could continue to negatively impact our business and results of operations,* in our 2025 10-K.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of June 27, 2026, the end of the period covered by this Quarterly Report on Form 10-Q. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, refers to controls and other procedures designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that such information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to management, including the principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective as of June 27, 2026, due to the previously identified material weaknesses in internal control over financial reporting described below, which have not been remediated.

Notwithstanding the identified material weaknesses, management believes that the unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations and cash flows as of and for the periods presented in conformity with accounting principles generally accepted in the United States of America. Management does not anticipate making any adjustments to its previously issued financial statements.

Previously Identified Material Weaknesses in Internal Control Over Financial Reporting

Management determined that the material weaknesses previously disclosed in Part II, Item 9A *Controls and Procedures* of our Annual Report on Form 10-K for the year ended December 31, 2025, continue to exist as of June 27, 2026.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim financial statements will not be prevented or detected on a timely basis.

Material Weakness – Identification and Accounting for Non-Routine and Complex Transactions

Management identified a material weakness related to the design and operating effectiveness of controls over the identification, evaluation, valuation and accounting for non-routine and complex transactions, including transactions related to compensation arrangements, assets held for sale, debt, leases and warrants.

Specifically, the Company did not design and maintain effective controls to ensure that non-routine and complex transactions were appropriately identified, evaluated, valued and accounted for in accordance with GAAP. This material weakness was primarily attributable to insufficient technical accounting resources and ineffective review controls, which resulted in an increased risk that such transactions were not appropriately analyzed and recorded on a timely basis.

Material Weakness – Inventory Valuation (Including Data Integrity of Underlying Inputs)

Management identified an additional material weakness in controls over the valuation of inventory, specifically related to the inventory provision for excess and obsolete inventory and the completeness and accuracy of underlying data inputs.

Specifically, the Company determined that it did not design and maintain effective controls over the preparation, review, and approval of its provision for excess and obsolete inventory analysis, including controls over:

- the execution of a quantitative analysis of excess inventory based on historical and forecasted consumption and demand, and validation of key data inputs; and
- the completeness and accuracy of data used in the analysis, including key controls such as an inventory roll-forward analysis and verifications of accuracy of aging inventory and tracking of previously written down inventory.

Control deficiencies contributing to this material weakness include:

- incomplete execution and documentation of the Company's excess and obsolete inventory analysis;
- inadequate controls over key data elements, including aging inventory and tracking of previously written down inventory; and
- lack of validation procedures to ensure that data used in the provision for excess and obsolete inventory analysis was complete and accurate.

As a result, management determined that there is a reasonable possibility that a material misstatement related to inventory and cost of goods sold could occur and not be prevented or detected on a timely basis.

Remediation Plans for Previously Identified Material Weaknesses

There were no material changes to the remediation plans described in our Annual Report on Form 10-K for the year ended December 31, 2025 during the quarter ended June 27, 2026. The Company is implementing the following remediation plan:

Non-Routine and Complex Transactions

- Enhanced technical accounting capabilities, including the hiring of additional personnel with relevant expertise and the appointment of a Chief Accounting Officer on January 12, 2026;
- Allocate additional resources to the accounting department, including hiring additional personnel with strong technical accounting and public company reporting knowledge and expertise to ensure sufficient staffing levels for accurate and timely financial reporting;
- Provide targeted training to key accounting and finance personnel to enhance their capability in identifying and addressing complex accounting and financial reporting issues relating to technical accounting requirements;
- Engagement of external technical accounting specialists to support the evaluation of complex and non-routine transactions;
- Implementation of a formalized quarterly control process to identify and evaluate complex and non-routine transactions, including:
    - identification and scoping of non-routine and complex transactions;

- ◦ assessment of financial reporting implications;
- ◦ evaluation of the need for external specialists;
- ◦ review of technical accounting analyses and conclusions;
- ◦ documentation of management’s conclusions, including rationale for any differences from external advisor recommendations; and
- ◦ enhancement of management review controls, including defined review criteria, required documentation, and evidence of review of complex and non-routine transactions.

Inventory Valuation (Including Data Integrity)

- Implementation of a more robust quantitative analysis of provision for excess and obsolete inventory incorporating historical consumption, more robust assessment of aging inventory, and demand forecasts;
- Establishment of documented management review and approval controls over the provision for excess and obsolete inventory calculation;
- Implementation of controls to ensure completeness and accuracy of key data inputs, including inventory aging assessments and tracking of inventory previously written down; and
- Enhancement of documentation standards, audit trails, and data governance practices over qualitative analysis of excess and obsolete inventory.

The material weaknesses will not be considered remediated until the applicable controls have been implemented and have operated effectively for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

Management can give no assurance that a remediation plan will fully remediate the material weakness that it has identified or that additional material weaknesses will not arise in the future.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended June 27, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, other than ongoing remediation efforts related to the previously identified material weaknesses.

Limitations on Effectiveness of Controls and Procedures

Our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our Company have been detected.

Part II. Other Information

ITEM 1. LEGAL PROCEEDINGS.

We are subject to various legal proceedings and claims that arise in the ordinary course of our business. We establish an accrued liability for legal matters when those matters present loss contingencies that are both probable and estimable. No loss contingency is recorded for matters where such losses are either not probable or reasonably estimable (or both). For a description of our material pending legal proceedings, please see Note 12, *Commitments and Contingencies—Litigation*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report. Although it is reasonably possible that actual losses could be in excess of our accrual, we are unable to estimate a reasonably possible loss or range of loss in excess of its accrual, due to various reasons, including, among others, that: (i) the proceedings are in early stages or no claims have been asserted, (ii) specific damages have not been sought in all of these matters, (iii) damages, if asserted, are considered unsupported and/or exaggerated, (iv) there is uncertainty as to the outcome of pending appeals, motions or settlements, (v) there are significant factual issues to be resolved, and/or (vi) there are novel legal issues or unsettled legal theories presented. It is not possible to predict the ultimate outcome of all pending legal proceedings, and some of the matters discussed elsewhere in this report seek or may seek potentially large and/or indeterminate amounts. Any such loss or excess loss could have a material effect on our business, financial condition, results of operations or cash flows. The final results of any current or future proceeding cannot be predicted with certainty, and until there is final resolution on any such matter that we may be required to accrue for, we may be exposed to loss in excess of the amount accrued. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

ITEM 1A. RISK FACTORS.

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A, *Risk Factors,* in our 2025 10-K, as updated and supplemented below and in our subsequent filings. These risks could materially harm our business, operating results and financial condition. Additional factors and uncertainties not currently known to us or that we currently consider immaterial also may materially adversely affect our business, financial condition or future results.

Risk Factors

Risks Related to Our Business

Our strategic repositioning to “Beyond The Plant Protein Company” may not be successful, and our failure to effectively execute or realize the anticipated benefits of this strategy could have a material adverse effect on our business, brand, financial condition, results of operations and cash flows.

In April 2026, we announced a strategic repositioning of our brand to “Beyond The Plant Protein Company,” under which we are expanding beyond our plant-based meat products into a broader portfolio of plant-based protein offerings across multiple categories and adjacencies, including products like Beyond Immerse, our first functional beverage line of sparkling plant-based protein drinks. This repositioning is intended to address prolonged weakness and category contraction in the traditional plant-based meat segment by leveraging our plant-based protein expertise, technology platform and brand to pursue new growth opportunities. However, this shift involves significant strategic, operational, and financial risks and uncertainties. We may not successfully reposition our brand in the minds of consumers, retailers or distributors, or we may fail to achieve meaningful consumer acceptance or incremental demand for a broader set of plant-based protein products. The repositioning may require substantial management time and financial resources that could otherwise be allocated to optimizing our plant-based meat products, our cost structure or addressing ongoing category headwinds. These risks are heightened in light of our history of net losses and negative cash flows from operations, which may limit our ability to fund the repositioning strategy or absorb the financial impact of an unsuccessful transition. See the risk factors related to our liquidity and capital resources discussed in our 2025 10-K.

Execution of the repositioning strategy could also result in brand dilution or confusion if consumers do not associate our expanded portfolio with the same quality, taste or values as our plant-based meat products. We may encounter challenges in integrating new product lines, managing channel conflicts, forecasting demand across disparate categories, or achieving targeted margins and returns on investment in adjacencies that have different competitive dynamics, supply chains, regulatory requirements and consumer usage occasions than our plant-based meat product offerings. If the strategy does not reverse or sufficiently mitigate the multi-year decline in demand for plant-based meat, or if it diverts focus without delivering offsetting revenue growth, we could experience continued or accelerated revenue declines, higher operating losses, excess inventory charges, asset impairments or other adverse financial impacts.

Any failure to successfully execute, communicate, or realize the benefits of our strategic repositioning could materially harm our competitive position, brand reputation and long-term growth prospects.

Risks Related to Our Products

We may not successfully innovate, introduce or commercialize new products in adjacent categories outside our plant-based meat products, including our recently launched beverage line, Beyond Immerse, and any failure could materially adversely affect our business, financial condition, results of operations and cash flows.

As part of our strategy to expand our product offering to become a leading plant-based protein company, we are pursuing opportunities in new product categories and adjacencies that leverage our plant-protein expertise, technology platform and brand. In April 2026, we entered into a distribution agreement with Big Geyser, a major non-alcoholic beverage distributor, to expand distribution of Beyond Immerse, our first functional beverage line of sparkling plant-based protein drinks, beyond direct-to-consumer channels into retail, convenience, foodservice and other outlets in the New York Metropolitan area. These efforts involve significant risks and uncertainties, many of which are heightened because beverages represent a new category with different formulation requirements, manufacturing processes, supply chains, shelf-life and storage needs, regulatory and labeling standards, and consumer usage patterns than our traditional plant-based meat products. In particular, functional beverages with protein or nutritional claims may be subject to heightened regulatory scrutiny by the FDA and FTC, including with respect to nutrient content claims, structure/function claims and advertising substantiation, and any enforcement actions, required label modifications or restrictions on our marketing practices could increase our costs, delay our product launches or limit our ability to market Beyond Immerse as intended.

We may not accurately predict consumer taste preferences, demand or acceptance of Beyond Immerse or other new offerings that we may announce in the future, including whether our plant-based meat consumers will adopt functional beverages or whether the new line will attract new consumers. The timing, scale and success of distribution expansion, including our partnership with Big Geyser, may fall short of expectations due to performance issues, channel conflicts, termination risks or slower-than-anticipated rollout. We could also encounter delays or failures in scaling production, securing adequate ingredient supply, obtaining necessary permits, or achieving targeted pricing, margins or scale in the highly competitive beverage category. We may also encounter aggressive responses from well-established and better capitalized competitors in the broader beverage category. In addition, any quality, safety or performance issues with the new beverage products could harm our overall brand reputation. These initiatives also require the allocation of management attention and financial resources that could otherwise be directed toward our existing business or other priorities, and we may not realize the anticipated benefits or return on investment from these efforts in the time frame expected or at all.

Any of the foregoing could result in lower-than-expected revenues from Beyond Immerse or our plant-based meat product portfolio, higher-than-anticipated costs, excess inventory or obsolescence charges, impairment of related assets or diversion of resources, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows. These risks are in addition to the broader risks associated with the persistent decline in demand for plant-based meat products, intense competition and our history of operating losses.

Failure to continually innovate and successfully introduce and commercialize new products or successfully improve existing products may adversely affect our ability 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 2025, we introduced our Beyond Ground, Beyond Steak Filet and Beyond Chicken Pieces lines and announced an expanded line of Beyond Steak. In January 2026, we introduced Beyond Immerse, a plant-based protein drink, in direct-to-consumer sales. In April 2026, we expanded our line of Beyond Chicken Pieces to Beyond Chicken Pieces Spicy Buffalo and announced a distribution agreement with Big Geyser, a major non-alcoholic beverage distributor, for the launch of Beyond Immerse beyond the direct-to-consumer channel, expanding our first functional beverage line into the New York market with three distinct flavors. The success of our innovation and product development efforts, including the improvement of our existing plant-based meat product lines and the expansion to adjacent products outside of the plant-based meat category, 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, our ability to adapt to changes in technology, including the successful utilization of data analytics, artificial intelligence and machine learning, managing the distribution of new products and managing our partnerships with distributors in a product category that we have limited experience with. 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 sales and profitability.

Additionally, the development and introduction of new products, such as Beyond Immerse, requires substantial research, development, branding and marketing expenditures, which we may be unable to recoup if the new products do not gain widespread market acceptance or their contributions to our revenue and margins are less than we expect. Certain of our recently introduced new products, such as Beyond Immerse, are in highly competitive product categories and others that are introduced into select foodservice locations or currently sold exclusively through our Beyond Test Kitchen DTC channel, may not gain broader acceptance from our customers or consumers. If we are unsuccessful in meeting our objectives with respect to new or improved products, our business could be harmed.

Risks Related to Regulatory and Legal Compliance Matters, Litigation and Legal Proceedings

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, the state of Missouri 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, Virginia, and Wyoming, have subsequently passed similar laws, and legislation that would impose specific requirements on the naming of plant-based meat products has been introduced, but not enacted, in other states. 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 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 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. At the time, we took the view that the Contested Decree 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. We 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 our case on April 20, 2023. On July 12, 2023, the French High Administrative Court decided to refer the case to the CJEU. The CJEU 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 we 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.

In parallel to the litigation before the CJEU against the Contested Decree, on August 23, 2023, France published a proposal for a new decree replacing the Contested Decree (the “New Decree”). The New Decree removed some of the Contested Decree’s most open-ended language, but essentially 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. We supported plant-based protein trade associations against the New Decree. On February 26, 2024, the New Decree was adopted. However, on April 10, 2024, the French High Administrative Court decided once again to postpone the applicability of the New Decree. The interim relief judge noted that there were serious doubts as to whether such national measures could be adopted based 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 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 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.” We are 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 has been reimbursed by the French State for legal costs incurred in challenging the Contested Decree, for a total of 3,000 euros.

France was 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. In June 2024, a Polish association of breeders requested that the Ministry of Agriculture advance the decree and regulate the use of meaty names. However, no further legislative steps have been taken with respect to the draft decree since March 2024. 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 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.

For instance, the Belgian Inspectorate of the Ministry of Economy has taken the view that the Belgian Royal Decree of March 8, 1985 on the manufacture and trade of fresh minced meat restricts certain denominations to meat-based products. Belgian authorities have initiated proceedings against a retailer in Belgium selling Beyond Meat products, challenging the use of terms such as “gehakt” (“mince”) and “burger” for plant-based alternatives. In March 2025, the case was under review by the Belgian Food Safety Agency. To date, no further procedural steps or decisions have been communicated by the competent authorities. While we believe we have a defendable position, as the Royal Decree does not specifically reserve these terms for meat-based products, we are monitoring the situation closely to assess any potential impact on product labeling and marketing.

Moreover, the Netherlands Food and Consumer Product Safety Authority sent the New Plant a warning letter indicating that the use of the term “gehakt” (“mince”) contravened the Dutch Commodities Act on Meat, Minced Meat and Meat Products. While we believe we have a defendable position, we have chosen to amend our labelling voluntarily going forward.

On July 16, 2025, the European Commission published a Proposal for a Regulation to amend Annex VII of Regulation (EU) No 1308/2013, which governs the common organization of the markets in agricultural products. The Proposal aims to introduce a new Part Ia to Annex VII, titled “Meat and Meat Product Designations”, defining “meat” as the “edible parts of an animal” and restricting the use of “meat products” along with several related terms exclusively to products derived from meat of animal origin. Under the current draft, these restrictions would apply not only to the name of the product but also at “all stages of marketing”. On June 10, 2026, the rapporteur for the European Parliament’s Committee on Agriculture and Rural Development published a draft report recommending the deletion of the proposed Part Ia, following the adoption of meat-designation rules through the separate legislative process described below. However, the legislative debate remains ongoing, and amendments have reportedly been proposed seeking to reinstate the meat designation provisions and extend the restrictions to additional terms, including “burger” and “sausage”, which are not reserved under Regulation (EU) 2026/1739.

In October 2025, the European Parliament adopted a more restrictive amendment that introduces similar restrictions on the use of “meaty” names, but through a separate legislative proposal that is further along in the legislative process than the Commission’s Proposal of July 2025. Following the Parliament’s vote, the European Commission, the European Parliament, and the Council of the European Union entered informal trilogue negotiations to agree on a common text. Reportedly, during the last trilogue meeting held on March 5, 2026, the EU Institutions reached a provisional political agreement on a draft text that would reserve a list of approximately 31 terms, including “meat,” “chicken,” “steak,” and “bacon” for products of animal origin. Conversely, certain terms such as “burger” and “sausage” were not included among the reserved terms. On March 19, 2026, the Council of the European Union published the text of the provisional agreement. On June 16, 2026, the European Parliament adopted the text as its first reading position, and the Council formally adopted it on June 29, 2026. On July 29, 2026, the Regulation was published in the Official Journal of the European Union as Regulation (EU) 2026/1739 of the European Parliament and of the Council of 8 July 2026 amending Regulations (EU) No 1308/2013, (EU) 2021/2115 and (EU) 2021/2116 as regards the strengthening of the position of farmers in the food supply chain. The provisions concerning meat designations will apply after a three-year transition period following the Regulation's entry into force.

Developments have also occurred outside the EU. On May 2, 2025, the Swiss Federal Supreme Court upheld the appeal brought by the Federal Department of Home Affairs concerning the use of certain meaty names for plant-based alternatives. According to the publicly available outcome and core reasoning, the court ruled that the use of the term “chicken” (“poulet”) for a plant-based product that does not contain any meat is misleading and, therefore, prohibited under Swiss law. In doing so, the court seems to confirm the position of the Federal Food Safety and Veterinary Office, as previously outlined in Information Letter 2020/3.1, which also prohibited the use of certain animal species names for plant-based products.

Further, South Africa recently adopted Regulations relating to Meat Analogues, which also impose restrictions on the use of certain terms for plant-based products.

Any changes in, or changes in the interpretation of, applicable laws, regulations or policies of the FDA, state regulators or similar foreign regulatory authorities that relate to the marketing or sale of “ultraprocessed” foods or ingredients could adversely affect our business, prospects, results of operations or financial condition.

The FDA, state regulators or similar foreign regulatory authorities, could take action regarding “ultraprocessed” foods or ingredients that could impact our ability to sell or market our products. For example, FDA has indicated that it intends to define the term “ultraprocessed food” and is considering imposing certain labeling requirements or restrictions for such foods. If our products fell within FDA’s definition, the products could be impacted by any such requirements or restrictions, which could affect our labeling and/or marketing. Certain states, such as California, have also considered defining “ultraprocessed food” through state legislation and requiring certain labeling information for such foods. If such legislation was enacted, it could further affect our labeling and/or marketing.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

Rule 10b5-1 Trading Arrangements

During the fiscal quarter ended June 27, 2026, none of the directors or executive officers of the Company adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any “non-Rule 10b5-1 trading arrangement,” as such term is defined in Item 408(a) of Regulation S-K.

Fifth Amendment to Campus Lease

On July 31, 2026, the Company entered into the Fifth Amendment to Lease with HC Hornet Way, LLC, a Delaware limited liability company (the “Landlord”), amending that certain Lease dated January 14, 2021, as amended by that certain First Amendment to Lease dated as of September 17, 2024, that certain Second Amendment to Lease dated as of May 9, 2025, that certain Third Amendment to Lease dated as of July 16, 2025, and that certain Fourth Amendment to Lease dated as of October 7, 2025 (collectively, the “Campus Lease”), pursuant to which the Company currently leases approximately 220,519 rentable square feet in a portion of a building located at 888 N. Douglas Street, El Segundo, California.

The Fifth Amendment to Lease provides for, among other things, the surrender of approximately 101,612 rentable square feet of the existing premises (the “Surrendered Premises”), a mutual release of claims arising out of, based upon, or relating to any act, omission, event, matter or thing with respect to the Surrendered Premises (subject to specified exceptions, including claims arising from a breach of the Fifth Amendment to Lease), and the continued leasing of approximately 118,907 rentable square feet of the existing premises (the “Remaining Premises”). Approximately 54,749 rentable square feet of the Remaining Premises is currently subleased by the Company to Varda Space Industries, Inc. (the “Subtenant”), subject to increase to approximately 55,109 rentable square feet, under a sublease agreement dated July 22, 2025, as amended.

The consideration for the surrender, the release of claims, and certain other terms in the Fifth Amendment includes, among other things: (a) payment by the Company to the Landlord of $14.0 million, as additional base rent (the “Compromise Rent”), payable in forty-eight (48) monthly installments of approximately $291,667 during the periods February 1, 2027 through April 30, 2027 and August 1, 2028 through April 30, 2032, which installments are included in, and are not in addition to, the monthly base rent amounts for the Remaining Premises set forth in the rent schedule attached to the Fifth Amendment to Lease; (b) performance by the Company, at its sole cost and expense, of specified repair, restoration and removal obligations with respect to the Surrendered Premises and adjacent areas, estimated to cost approximately $2.8 million, including broker fees, which obligations must be completed by August 31, 2026, except for certain items for which a later completion date is specified in the Fifth Amendment to Lease; and (c) payment by the Company of base rent and additional rent attributable to the Surrendered Premises through the date on which the Lease terminates with respect to the Surrendered Premises (the “Surrender Termination Date”), which is expected to occur no later than July 31, 2027, subject to a rent credit to the Company in certain circumstances if the Surrender Termination Date occurs prior to that date.

The Fifth Amendment to Lease also amends the Campus Lease to replace the provisions governing reduction of the letter of credit securing the Company's obligations under the Campus Lease. Under the amended provisions, the stated amount of the letter of credit will remain at $12,500,000 until the outstanding balance of the Compromise Rent first falls below that amount, which is anticipated to occur on or after October 1, 2028. Thereafter, so long as the Company is not in default under the Campus Lease and has not failed to pay any rent when due, the Company may from time to time—but not more than once in any calendar month, and at its own expense—cause the issuing bank to deliver an amendment reducing the stated amount of the letter of credit to the then-outstanding balance of the Compromise Rent. Each such reduction is subject to the Landlord's written consent, which the Landlord is required to give if no such default or payment failure exists and the amendment satisfies specified conditions. Following payment of the Compromise Rent in full, the Company may cause the stated amount of the letter of credit to be reduced to zero.

Effective the day following the Surrender Termination Date, the Company's proportionate share of expenses and charges under the Lease will be reduced from 56.45% to 30.44%. The obligations of the Landlord and the Company under the Fifth Amendment to Lease were conditioned on the execution and delivery of a lease of the Surrendered Premises between the Landlord and a new tenant, which condition has been satisfied.

The foregoing description of the Fifth Amendment to Lease does not purport to be complete and is qualified in its entirety by reference to the Fifth Amendment to Lease, a copy of which is filed as Exhibit 10.8 hereto and incorporated herein by reference.

First Amendment to Sublease

On July 23, 2025, the Company entered into a Sublease Agreement (the "Sublease") with Varda Space Industries, Inc., a Delaware corporation ("Subtenant"), pursuant to which the Company subleases to Subtenant approximately 54,749 rentable square feet, consisting of approximately 16,967 rentable square feet of improved space (the "Improved Space") and approximately 37,782 rentable square feet of unimproved space (the "Unimproved Space" and, collectively with the Improved Space, the "Subleased Premises"), in a portion of a building located at 888 N. Douglas Street, El Segundo, California, leased by the Company pursuant to the Campus Lease. The Sublease was made effective as of July 22, 2025, subject to receipt of Master Landlord's consent to the Sublease, which consent was granted on October 7, 2025.

In connection with the surrender of the Surrendered Premises pursuant to the Fifth Amendment to Lease, the Company entered into that certain First Amendment to Sublease, dated as of July 31, 2026 (the "First Amendment to Sublease"), with Subtenant. The First Amendment to Sublease provides for, among other things: (a) the extinguishment of Subtenant's rights in and to the Surrendered Premises, including the amendment of the definitions of "Subleased Premises" and "Site Plan" under the Sublease; (b) the transfer of approximately 360 rentable square feet from the Surrendered Premises to the Subleased Premises, increasing the Subleased Premises from approximately 54,749 to approximately 55,109 rentable square feet; (c) the construction by the Company, at its sole cost and expense and by August 31, 2026, of demising walls and an opening to an existing exterior door for emergency exit, and the relocation by the Company, at its sole cost and expense, of the electrical room serving the Subleased Premises; (d) a revised schedule of base rent for the Improved Space, commencing at $52,026 per month and escalating by 3% annually, subject to the rent abatement provided under the Sublease; and (e) an increase in Subtenant's proportionate share of operating expenses and other charges under the Sublease, which will be 46.35% from and after the termination of the Campus Lease with respect to the Surrendered Premises. The matters described in clauses (a), (b), (d) and (e) take effect upon completion of the work described in clause (c) and delivery of the approximately 360 rentable square feet to Subtenant. The effectiveness of the First Amendment to Sublease was conditioned on the Company and Landlord entering into the Fifth Amendment to Lease, which condition has been satisfied. The effectiveness of the First Amendment to Sublease was also conditioned on the consent of Landlord, which consent was granted pursuant to that certain First Amendment to Consent to Sublease, dated as of July 31, 2026, among the Company, Landlord and Subtenant (the "First Amendment to Consent").

The foregoing description of the First Amendment to Sublease does not purport to be complete and is qualified in its entirety by reference to the First Amendment to Sublease, a copy of which is filed as Exhibit 10.9 hereto and incorporated herein by reference.

First Amendment to Consent

The First Amendment to Consent amends that certain Consent to Sublease, executed as of October 7, 2025, among the Company, Landlord and Subtenant (the “Original Consent”), and provides for, among other things: (a) Landlord’s consent to the First Amendment to Sublease; and (b) conforming amendments to certain defined terms used in the Original Consent, including the amendment of the definition of “Sublet Space” to refer to approximately 55,109 rentable square feet.

The foregoing description of the First Amendment to Consent does not purport to be complete and is qualified in its entirety by reference to the First Amendment to Consent, a copy of which is filed as Exhibit 10.10 hereto and incorporated herein by reference.

ITEM 6. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
3.1	Restated Certificate of Incorporation.	10-K	4/9/2026	3.1	
3.3	Amended and Restated Bylaws.	8-K	2/13/2024	3.1	
4.1	Indenture, dated as of March 5, 2021, between Beyond Meat, Inc. and U.S. Bank National Association, as trustee.	8-K	3/5/2021	4.1	
4.2	Form of certificate representing 0% Convertible Senior Notes due 2027 (included as Exhibit A in Exhibit 4.1 to the Form 8-K filed on 3/5/21).	8-K	3/5/2021	4.1	
4.3	First Supplemental Indenture, dated as of October 15, 2025, by and between Beyond Meat, Inc. and U.S. Bank, National Association, as trustee, to the Indenture, dated as of March 5, 2021.	8-K	10/15/2025	10.5	
4.4	Indenture, dated as of October 15, 2025, by and among Beyond Meat, Inc., the guarantors party thereto from time to time and Wilmington Trust, National Association, as trustee and collateral agent.	8-K	10/15/2025	10.1	
4.5	Form of 7.00% Convertible Senior Secured Second Lien PIK Toggle Notes due 2030 (included as Exhibit A to Exhibit 10.1 to the Form 8-K filed on 10/15/25).	8-K	10/15/2025	10.2	
4.6	First Supplemental Indenture, dated as of January 12, 2026, among Beyond Meat, Inc., Beyond Meat EU B.V. and Wilmington Trust, National Association, as trustee and collateral agent.	8-K	1/12/2026	10.1	
4.7	Warrant Agreement, dated as of May 7, 2025, among Beyond Meat, Inc. and the warrant holders party thereto. #	8-K	5/7/2025	3.1	
4.8	Side Letter Agreement to Warrant Agreement, dated as of December 22, 2025, by and between Beyond Meat, Inc. and Unprocessed Foods, LLC.	8-K	12/23/2025	10.2	
4.9	Tranche 1 Warrant Agreement, dated as of June 22, 2026, between Beyond Meat, Inc. and Big Geyser, Inc.#	8-K	6/25/2026	10.1	
4.10	Tranche 2 Warrant Agreement, dated as of June 22, 2026, between Beyond Meat, Inc. and Big Geyser, Inc.#	8-K	6/25/2026	10.2	
10.1	Multi-Year Sales Agreement, dated March 28, 2026, by and between Roquette Frères and Beyond Meat, Inc.+^	8-K	4/2/2026	10.1	
10.2	Beyond Meat, Inc. 2026 Employment Inducement Equity Incentive Plan.*	8-K	4/2/2026	10.2	
10.3	Form of Beyond Meat, Inc. 2026 Employment Inducement Equity Incentive Plan Restricted Stock Unit Award Agreement.*	8-K	4/2/2026	10.3	
10.4	Form of Beyond Meat, Inc. 2026 Employment Inducement Equity Incentive Plan Stock Option Award Agreement.*	8-K	4/2/2026	10.4	

EXHIBIT INDEX

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
10.5	Form of Beyond Meat, Inc. 2018 Equity Incentive Plan Restricted Stock Unit Award Agreement (Outside Directors)*	10-K	4/9/2026	10.52	
10.6	Addendum 3 dated as of April 23, 2026 to the Engagement Letter dated as of August 6, 2025, by and between Beyond Meat, Inc. and AP Services, LLC.*	10-Q	5/7/2026	10.6	
10.7	Amended and Restated Form of 2018 Equity Incentive Plan performance stock unit award agreement (MIP awards).*				X
10.8	Fifth Amendment to Lease, dated as of July 31, 2026, by and between HC Hornet Way, LLC and Beyond Meat, Inc.+				X
10.9	First Amendment to Sublease Agreement, dated as of July 31, 2026, by and between Beyond Meat, Inc. and Varda Space Industries, Inc.+				X
10.10	First Amendment to Consent to Sublease, dated as of July 31, 2026 among the Company, HC Hornet Way, LLC and Varda Space Industries, Inc.+^				X
10.11	Offer Letter dated as of July 26, 2026 between Beyond Meat, Inc. and Brijesh Krishnaswamy.#*	8-K	7/30/2026	10.1	
10.12	Offer letter dated as of April 1, 2024 between Beyond Meat, Inc. and Drew Lufkin.#*				X
31.1	Certification of Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification of Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X

EXHIBIT INDEX

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended June 27, 2026 formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Comprehensive Income (Loss), (iv) Condensed Consolidated Statements of Stockholders' Equity (Deficit), (v) Condensed Consolidated Statements of Cash Flows, and (vi) Notes to Unaudited Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags.				X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				X

Certain portions of this exhibit have been redacted in accordance with Regulation S-K, Item 601(a)(6).

* Indicates management contract or compensatory plan or arrangement.

** This certification is deemed furnished, and not filed, with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Beyond Meat, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

+ Certain of the schedules and attachments to this exhibit have been omitted pursuant to Regulation S-K, Item 601(a)(5). The registrant hereby undertakes to provide further information regarding such omitted materials to the SEC upon request.

^ Certain portions of this exhibit have been redacted in accordance with Regulation S-K, Item 601(b)(10).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BEYOND MEAT, INC.

Date:	August 6, 2026	By:	/s/ Ethan Brown
			Ethan Brown President and Chief Executive Officer (Principal Executive Officer)
Date:	August 6, 2026	By:	/s/ Lubi Kutua
			Lubi Kutua Chief Financial Officer and Treasurer (Principal Financial Officer)

BEYOND MEAT, INC.

2018 EQUITY INCENTIVE PLAN

PERFORMANCE STOCK UNIT AWARD AGREEMENT[1]

Unless otherwise defined herein, the terms defined in the Beyond Meat, Inc. 2018 Equity Incentive Plan (as amended and restated from time to time, the "***Plan***") will have the same defined meanings in this Performance Stock Unit Award Agreement (the "***Award Agreement***").

I. NOTICE OF PERFORMANCE STOCK UNIT GRANT

Participant Name:	/$ParticipantName$/

You have been granted the right to receive an Award of Performance Stock Units (the "***Award***") by Beyond Meat, Inc. (the "***Company***"), subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number:	/$GrantID$/
Date of Grant:	/$GrantDate$/
Expiration Date:	The Expiration Date shall be the fifth (5th) anniversary of the Initial Settlement Date (as such term is defined in that certain Exchange Offer Memorandum and Consent Solicitation Statement by the Company, dated September 29, 2025).

Number of Performance Stock Units:

You are hereby granted the following Award of Performance Stock Units:

[1] This amended and restated Award Agreement amends and restates the Award originally granted to Participant on the Date of Grant listed above, effective as of [____], 2026.

Target Number of Performance Stock Units:	[___] Performance Stock Units, which represents a number of Performance Stock Units equal to [___]% (the "***Target Percentage***") of the Fully-Diluted Shares Outstanding on the day immediately following the Notes Exchange Final Closing (rounded up to the nearest whole share).
Maximum Number of Performance Stock Units:	150% of Target Number of Performance Stock Units.

In addition, on any date following the Notes Exchange Final Closing but on or prior to the Expiration Date on which there is an Anti-Dilution Increase to the Overall Share Limit under the Plan, Participant shall be automatically issued an additional number of Performance Stock Units equal to (i) the Target Percentage, divided by (ii) 12.5%, multiplied by (iii) the number of shares of Common Stock added to the Overall Share Limit as a result of such Anti-Dilution Increase (at "target" performance) (and the "Maximum Number of Performance Stock Units" shall also be increased accordingly) (rounded up to the nearest whole share) (the "***Additional Performance Stock Units***"); provided, that, notwithstanding anything to the contrary in this Award Agreement, the Participant shall only be eligible to receive Additional Performance Stock Units with respect to an Anti-Dilution Increase that occurs prior to the termination of the Participant's status as a Service Provider. The Additional Performance Stock Units shall be subject to the same vesting schedule as applicable to the Performance Stock Units; provided, however, that if the Additional Performance Stock Units are issued on or after all or a portion of the Performance Stock Units have vested, such Additional Performance Stock Units shall be fully vested upon issuance in the same proportion that the underlying Performance Stock Units are vested as of such date. For purposes of this Award Agreement, references to the Performance Stock Units shall also include any Additional Performance Stock Units issued hereunder from time to time.

Vesting Schedule: The Performance Stock Units shall vest as set forth on Exhibit B attached hereto.

Award Conditions:

The vesting and settlement of the Performance Stock Units were subject to the occurrence of both of the following events: (i) the Notes Exchange Final Closing occurring on or prior to February 15, 2026, and (ii) the approval of the amendment and restatement of the Plan approved by the Board effective as of the Date of Grant by the Company's stockholders on or prior to February 15, 2026 (the "***Award Conditions***"). Both of the Award Conditions have been satisfied.

Acceptance:

By no later than the date that is one month prior to the first vest date applicable to the Performance Stock Units subject to this Award Agreement, Participant must acknowledge and accept the terms and conditions of this Award electronically via the on-line or electronic system established and maintained by the Company or a third party designated by the Company and take any other action required by the Administrator related to the acceptance of this Award (including, if applicable, establishing any required brokerage account), provided, if Participant is based in a country that requires Participant to acknowledge and accept the terms and conditions of this Award in writing, Participant must, by no later than the date that is one month prior to the first vest date applicable to the Performance Stock Units subject to this Award Agreement, acknowledge and accept the terms and conditions of this Award by signing below and returning a hard copy of the executed Award Agreement to the Company.

If Participant does not acknowledge and accept the terms and conditions of this Award by the date that is one month prior to the first vest date applicable to the Performance Stock Units subject to this Award Agreement or Participant does not take any other action required by the Administrator related to the acceptance of this Award (including, if applicable, establishing any required brokerage account), this Award and the Performance Stock Units subject to this Award will be automatically forfeited immediately following such date.

By Participant accepting this Award, Participant and the Company agree that this Award of Performance Stock Units is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Terms and Conditions of Performance Stock Unit Grant attached hereto as Exhibit A, all of which are made a part of this document. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting this Award Agreement and fully understands all provisions of the Plan and Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator on any questions relating to the Plan and Award Agreement.

BEYOND MEAT, INC.

Name

Title

PARTICIPANT:

____
Signature

/$ParticipantName$/
Print Name

EXHIBIT A

TERMS AND CONDITIONS OF PERFORMANCE STOCK UNIT GRANT

1. Grant. The Company hereby grants to the individual (the "***Participant***") named in the Notice of Grant attached as Part I of this Award Agreement (the "***Notice of Grant***") under the Plan an Award of Performance Stock Units, subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 21 of the Plan, if there is a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2. Company's Obligation to Pay. Each Performance Stock Unit represents the right to receive one Share. Unless and until the Performance Stock Units have vested in the manner set forth in Section 3, Participant will have no right to receive Shares pursuant to any of the Performance Stock Units. Prior to actual settlement of any vested Performance Stock Units, such Performance Stock Units will represent an unsecured obligation of the Company. Any Performance Stock Units that vest in accordance with Section 3 will be settled by delivery of whole Shares as set forth herein to Participant (or in the event of Participant's death, as set forth in Section 6), subject to Participant satisfying any Tax-Related Items as set forth in Section 7. Subject to the provisions of Section 4, such vested Performance Stock Units will be settled by delivery of whole Shares as soon as practicable after vesting, but in all events within the period ending no later than the date that is two and one-half (2½) months from the end of the Company's tax year that includes the vesting date (or, in the case of Shares issuable upon settlement of Additional Performance Stock Units that are fully vested upon issuance, within thirty (30) days of the Anti-Dilution Increase resulting in the issuance of such Additional Performance Stock Units). In no event will Participant be permitted, directly or indirectly, to specify the taxable year in which Shares will be issued upon settlement of any Performance Stock Units under this Award Agreement.

3. Vesting Schedule. The Performance Stock Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Except as provided in the Notice of Grant, this Award Agreement or as otherwise determined by the Administrator, Performance Stock Units scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs. Unless otherwise determined by the Administrator, Service Provider status for purposes of this Award will end on the day that Participant is no longer actively providing services as an Employee, Director, or Independent Contractor and will not be extended by any notice period or "garden leave" that may be required contractually or under Applicable Laws. Notwithstanding the foregoing, the Administrator (or any delegate) shall have the sole and absolute discretion to determine when Participant is no longer a Service Provider for purposes of the Plan.

4. Potential Section 409A Delay. Notwithstanding anything in the Plan or this Award Agreement to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the Performance Stock Units is accelerated in connection with Participant's termination as a Service Provider (provided that such termination is a "separation from service"

within the meaning of Code Section 409A, as determined by the Company), other than due to death, and if (x) Participant is a "specified employee" within the meaning of Code Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated Performance Stock Units will result in the imposition of additional tax under Code Section 409A if paid to Participant on or within the six (6) month period following Participant's termination as a Service Provider, then the payment of such accelerated Performance Stock Units will not be made until the date six (6) months and one (1) day following the date of Participant's termination as a Service Provider, unless the Participant dies following his or her termination as a Service Provider, in which case, the Performance Stock Units will be settled in Shares to the Participant's estate as soon as practicable following his or her death. It is the intent of this Award Agreement that it and all payments and benefits hereunder be exempt from, or comply with, the requirements of Code Section 409A so that none of the Performance Stock Units provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Code Section 409A, and any ambiguities herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of U.S. Treasury Regulation Section 1.409A-2(b)(2). For purposes of this Award Agreement, "Code Section 409A" means Section 409A of the Code, and any final U.S. Treasury Regulations and U.S. Internal Revenue Service guidance thereunder, as each may be amended from time to time.

5. Forfeiture. Except as provided in the Notice of Grant, this Award Agreement, or as otherwise determined by the Administrator, any Performance Stock Units that have not vested (after giving effect to any accelerated vesting) will be forfeited and will return to the Plan on the date immediately following the date on which such Performance Stock Units are no longer eligible to vest hereunder.

6. Death of Participant. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant's designated beneficiary, or if no beneficiary survives Participant, the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any Applicable Laws or regulations pertaining to said transfer.

7. Withholding of Taxes. Regardless of any action the Company or Participant's employer (the "***Employer***") takes with respect to any or all applicable national, local, or other tax or social contribution, withholding, required deductions, or other payments, if any, that arise upon the grant or vesting of the Performance Stock Units or the holding or subsequent sale of Shares, and the receipt of dividends, if any, or otherwise in connection with the Performance Stock Units or the Shares ("***Tax-Related Items***"), Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by Participant is and remains Participant's responsibility and may exceed any amount actually withheld by the Company or the Employer. Participant further acknowledges and agrees that Participant is solely responsible for filing all relevant documentation that may be required in relation to the Performance Stock Units or any Tax-Related Items (other than filings or documentation that is the specific obligation of the Company or a Parent, Subsidiary, or Employer pursuant to Applicable Law) such as but not limited to personal income tax returns or reporting statements in relation to the grant, vesting or

payment of the Performance Stock Units, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends. Participant further acknowledges that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Stock Units, including the grant or vesting of the Performance Stock Units, the subsequent sale of Shares acquired under the Plan, and the receipt of dividends, if any; and (b) do not commit to and are under no obligation to structure the terms of the Performance Stock Units or any aspect of the Performance Stock Units to reduce or eliminate Participant's liability for Tax-Related Items, or achieve any particular tax result. Participant also understands that Applicable Laws may require varying Share or Performance Stock Unit valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Participant under Applicable Laws. Further, if Participant has become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Notwithstanding any contrary provision of this Award Agreement, no certificate representing the Shares will be issued to Participant, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Participant with respect to the payment of any Tax-Related Items which the Company determines must be withheld with respect to such Shares.

As a condition to the grant, vesting and settlement of the Performance Stock Units and as set forth in Section 15 of the Plan, Participant hereby agrees to make adequate provision for the satisfaction of (and will indemnify the Company and any Parent or Subsidiary for) any Tax-Related Items. In this regard, Participant authorizes the Company and/or the Employer or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) with the consent of Participant, by receipt of a cash payment from Participant; (ii) by withholding Shares that otherwise would be issued to Participant upon payment of the vested Performance Stock Units or by Participant's delivery to the Company of already-owned Shares; (iii) unless the Company otherwise determines, by withholding from proceeds of the sale of Shares acquired upon payment of the vested Performance Stock Units (a) by delivery by the Participant to the Company (or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization)) (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (b) by delivery by the Participant to the Company (or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization)) (including electronically or telephonically to the extent permitted by the Company) of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding; provided that such amount is paid to the Company at such time as may be required by the Administrator; or (iv) with the consent of Participant, by any other arrangement approved by the Administrator. Notwithstanding the foregoing, if Participant is subject to Section 16 of the Exchange Act, unless Participant's obligations with respect to all Tax-Related Items shall be satisfied under clauses (i), (iii) or (iv) above, Participant's obligations with respect to all Tax-Related Items shall be satisfied by the Company withholding Shares that otherwise would be issued to Participant upon payment of the vested Performance Stock Units pursuant to clause (ii) of this paragraph. The Shares withheld or delivered pursuant to clause (ii) of this paragraph shall not exceed the amount necessary to satisfy the Company's minimum tax withholding obligations (or, subject to Section 15 of the Plan, and with the consent of Participant, such higher withholding rates as may be determined by the Administrator, which shall in all events be limited to the number of Shares which have a fair market value on the date of withholding or delivery no greater than the aggregate amount of such Tax-Related Items based on the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding or delivery (or as otherwise necessary to avoid the liability classification of the Award under applicable accounting guidance); provided, further, to the extent such Shares were acquired by Participant from the Company as compensation, the Shares must have been previously held for the minimum duration required to avoid financial accounting charges under applicable accounting guidance; provided, further, that, any such Shares delivered or retained shall be rounded up to the nearest whole Share to the extent rounding up to the nearest whole Share does not result in the liability classification of the Award under applicable accounting guidance. Any Shares withheld pursuant to this Section 7 shall be valued based on the fair market value as of the date the withholding obligations are satisfied. Furthermore, Participant agrees to pay the Company or any Parent, Subsidiary, or Employer any Tax-Related Items that cannot be satisfied by the foregoing methods.

8. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until such Shares will have been issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). After such issuance, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares, but prior to such issuance, Participant will not have any rights to dividends and/or distributions on such Shares.

9. No Guarantee of Continued Service or Grants. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE EMPLOYER OR THE COMPANY (OR ANY PARENT OR SUBSIDIARY) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE, SUBJECT TO APPLICABLE LAWS.

Participant also acknowledges and agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time; (b) other than as described in the Notice of Grant with respect to the Additional Performance Stock Units, the grant of Performance Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Stock Units, or benefits in lieu of Performance Stock Units even if Performance Stock Units have been granted repeatedly in the past; (c) all decisions with respect to future awards of Performance Stock Units, if any, will be at the sole discretion of the Company; (d) Participant's participation in the Plan is voluntary; (e) the Performance Stock Units and the Shares subject to the Performance Stock Units are extraordinary items that do not constitute regular compensation for services rendered to the Company or the Employer, and that are outside the scope of Participant's employment contract, if any; (f) the Performance Stock Units and the Shares subject to the Performance Stock Units are not intended to replace any pension rights or compensation; (g) the Performance Stock Units and the Shares subject to the Performance Stock Units are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, or end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer, subject to Applicable Laws.

10. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company, in care of its Secretary at Beyond Meat, Inc., 888 N. Douglas Street, Suite 100, El Segundo, California 90245, or at such other address as the Company may hereafter designate in writing.

11. Grant is Not Transferable. Except to the limited extent provided in Section 6 or otherwise pursuant to the laws of descent and distribution, this grant and the rights and privileges conferred hereby may not be transferred, assigned, pledged or hypothecated in any way (whether by operation of Applicable Laws or otherwise) and may not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

12. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

13. Additional Conditions to Issuance of Stock and Imposition of Other Requirements. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or compliance of the Shares upon or with any securities exchange or under any Applicable Laws, the tax code and related regulations or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, compliance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Where the Company determines that the delivery of any Shares will violate any state, federal or foreign securities or exchange laws or other Applicable Laws, the Company will defer delivery until the earliest date at which the Company reasonably anticipates that the delivery of Shares will no longer cause such violation. The Company will make all reasonable efforts to meet the requirements of any Applicable Laws or securities exchange and to obtain any such consent or approval of any such governmental authority or securities exchange. The Company shall not be

obligated to issue any Shares pursuant to the Performance Stock Units at any time if the issuance of Shares violates or is not in compliance with any Applicable Laws.

14. Plan Governs. This Award Agreement is subject to all terms and provisions of the Plan. If there is a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan.

15. Administrator Authority. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination regarding whether any Performance Stock Units have vested). All actions taken, and all interpretations and determinations made, by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

16. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to Participant's current or future participation in the Plan, this Award, the Shares subject to this Award, any other securities of the Company or any other Company-related documents, by electronic means. By accepting this Award, whether electronically or otherwise, Participant hereby (i) consents to receive such documents by electronic means, (ii) consents to the use of electronic signatures, and (iii) agrees to participate in the Plan and/or receive any such documents through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

17. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

18. Agreement Severable. If any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

19. Modifications to the Award Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by Participant and a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply

with Code Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Code Section 409A in connection to this Award of Performance Stock Units.

20. Data Privacy. ***Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's Personal Data (as described below) by and among, as applicable, the Company, any Parent, Subsidiary, or Affiliate, or third parties as may be selected by the Company for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that refusal or withdrawal of consent will affect Participant's ability to participate in the Plan; without providing consent, Participant will not be able to participate in the Plan or realize benefits (if any) from the Performance Stock Units.***

Participant understands that the Company and any Parent, Subsidiary, Affiliate, or designated third parties may hold personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or any Parent, Subsidiary, or Affiliate, details of all Performance Stock Units or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Personal Data"). Participant understands that Personal Data may be transferred to any Parent, Subsidiary, Affiliate, or third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the United States, Participant's country (if different than the United States), or elsewhere, and that the recipient's country may have different data privacy laws and protections than Participant's country. In particular, the Company may transfer Personal Data to the broker or stock plan administrator assisting with the Plan, to its legal counsel and tax/accounting advisor, and to the affiliate or entity that is Participant's employer and its payroll provider.

Participant should also refer to any data privacy policy implemented by the Company (which will be available to Participant separately and may be updated from time to time) for more information regarding the collection, use, storage, and transfer of Participant's Personal Data.

21. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Award of Performance Stock Units under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

22. Governing Law and Venue. This Award Agreement will be governed by the laws of the State of California, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Award of Performance Stock Units or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of California, and agree that such litigation will be conducted in the courts of Los Angeles County, California, or the federal courts for the United States for the Central District of California, and no other courts.

23. Clawback. The Performance Stock Units (including any proceeds, gains or other economic benefit actually or constructively received by the Participant upon vesting or settlement of the Performance Stock Units or upon the receipt or resale of any Shares underlying the Performance Stock Units) shall be subject to Section 19 of the Plan and the applicable provisions of any claw-back policy implemented by the Company prior to the grant of the Performance Stock Units or any claw-back policy adopted to comply with the requirements of Applicable Law, including without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, to the extent set forth in such claw-back policy. No recovery of compensation under such a clawback policy will be an event giving rise to a right to voluntarily terminate employment upon a resignation for "good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

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EXHIBIT B

VESTING SCHEDULE

Capitalized terms not specifically defined in this Exhibit B have the meanings specified in the Award Agreement or, if not defined in the Award Agreement, in the Plan.

1. Performance-Based Vesting.

(a) Subject to Sections 2, 3 and 4 below, the number of Performance Stock Units in which Participant shall be eligible to vest pursuant to this Award Agreement (the "***Vesting Eligible PSUs***") shall be determined based on the Relevant Metrics for the Performance Periods as follows:

(i) First Performance Period. Such number of Performance Stock Units shall become "Vesting Eligible PSUs" with respect to the First Performance Period on the First Certification Date as is determined by multiplying (A) fifty percent (50%), by (B) the Target Number of Performance Stock Units (as adjusted pursuant to any Anti-Dilution Increase prior to such date), by (C) the Achievement Percentage for the First Performance Period. The resulting Vesting Eligible PSUs will vest on the First Certification Date, subject to Participant's continued status as a Service Provider through such date.

(ii) Second Performance Period. Such number of Performance Stock Units shall become "Vesting Eligible PSUs" with respect to the Second Performance Period on the Second Certification Date as is determined by multiplying (A) fifty percent (50%), by (B) the Target Number of Performance Stock Units (as adjusted pursuant to any Anti-Dilution Increase prior to such date), by (C) the Achievement Percentage for the Second Performance Period. The resulting Vesting Eligible PSUs will vest on the Second Certification Date, subject to Participant's continued status as a Service Provider through such date.

(iii) Catch-Up Performance Period. Such number of Performance Stock Units shall become "Vesting Eligible PSUs" with respect to the Catch-Up Performance Period on the Second Certification Date as is determined by multiplying (1) the Catch-Up Eligible Performance Stock Units, by (2) the Catch-Up Achievement Percentage for the Second Performance Period. The resulting Vesting Eligible PSUs will vest on the Second Certification Date, subject to Participant's continued status as a Service Provider through such date.

2. Vesting Provisions Upon Change in Control. Upon the occurrence of a Change in Control prior to the Second Certification Date, the number of Vesting Eligible PSUs shall be determined pursuant to this Section 2 immediately prior to such Change in Control (and the date of the Change in Control shall be the Certification Date for any Performance Period for which the applicable Certification Date has not yet occurred) and shall be equal to (i) for any Performance Period that is in-process or has not yet commenced as of the date of the Change in Control, a number of Performance Stock Units equal to (A) with respect to the First Performance Period or the Second Performance Period, fifty percent (50%) of the Target Number of

Performance Stock Units (as adjusted pursuant to any Anti-Dilution Increase prior to such date), or (B) with respect to the Catch-Up Performance Period, and solely to the extent that the Change in Control occurs during the Catch-Up Performance Period, such number of Catch-Up Eligible Performance Stock Units as is equal to (1) (x) the Target Number of Performance Stock Units specified in the Notice of Grant, multiplied by (2) fifty percent (50%), less (2) the number of Vesting Eligible PSUs for the First Performance Period as determined pursuant to Section 1 (in each case as adjusted pursuant to any Anti-Dilution Increase prior to such date), plus (ii) for any Performance Period that has ended prior to the date of the Change in Control, the Vesting Eligible PSUs as determined pursuant to Section 1 above for such completed Performance Period. The Vesting Eligible PSUs determined pursuant to this Section 2 shall vest on the last day of the applicable Performance Period to which they relate, subject to Participant's continuous service as a Service Provider through such date; provided, however, subject to Section 4 below, in the event of Participant's termination as a Service Provider by the Company without Cause, by Participant for Good Reason, or due to the Participant's death or Disability during the Change in Control Period, Participant shall vest in the Vesting Eligible PSUs determined pursuant to this Section 2 as of the latest of (i) the effective date of the Participant's Release (other than in the case of the Participant's death, in which case this clause (i) shall not apply), (ii) in the event of the Participant's termination as a Service Provider due to death, the date of the Participant's death, or (iii) the date of the Change in Control. Notwithstanding the foregoing or anything stated herein or elsewhere to the contrary, if the successor to the Company or an affiliate or successor does not agree to assume, substitute or otherwise continue any then-outstanding Awards under the Plan at the time of a Change in Control, then the Vesting Eligible PSUs described in this Section 2 shall vest as of immediately prior to, and contingent upon, the consummation of such Change in Control.

3. Effect of Termination of Status as a Service Provider. Subject to Section 4 below:

(a) *Death or Disability*. In the event of Participant's termination as a Service Provider due to Participant's death or Disability prior to the Second Certification Date and outside of the Change in Control Period, the Participant will vest in a number of Performance Stock Units determined as follows: (i) for any Performance Period that is in-process or has not yet commenced as of the date of such termination, a number of Performance Stock Units equal to (A) with respect to the First Performance Period or the Second Performance Period, fifty percent (50%) of the Target Number of Performance Stock Units (as adjusted pursuant to any Anti-Dilution Increase prior to such date), or (B) with respect to the Catch-Up Performance Period, the Catch-Up Eligible Performance Stock Units, and solely to the extent that the Change in Control occurs during the Catch-Up Performance Period, such number of Catch-Up Eligible Performance Stock Units as is equal to (1) (x) the Target Number of Performance Stock Units specified in the Notice of Grant, multiplied by (2) fifty percent (50%), less (2) the number of Vesting Eligible PSUs for the First Performance Period as determined pursuant to Section 1 (in each case as adjusted pursuant to any Anti-Dilution Increase prior to such date), plus (ii) for any Performance Period that has ended prior to the date of such termination, the Vesting Eligible PSUs as determined pursuant to Section 1 above for such completed Performance Period. The resulting number of Performance Stock Units will vest on the latest of (A) the effective date of the Participant's Release (other than in the case of the Participant's death, in which case this clause (A) shall not apply), (B) in the event of the Participant's termination as a Service Provider due to death, the date of the Participant's death, or (C) the applicable Certification Date for any Performance Period that has ended prior to the date of such termination.

(b) *Termination Without Cause or Resignation for Good Reason*. In the event of Participant's termination as a Service Provider by the Company without Cause or by Participant for Good Reason prior to the Second Certification Date and outside of the Change in Control Period, the Participant will vest in a number of Performance Stock Units determined as follows:

(i) for any Performance Period that is in-process as of the date of Participant's termination, a number of Vesting Eligible PSUs equal to the product of (A) (1) with respect to the First Performance Period or the Second Performance Period, (x) fifty percent (50%), multiplied by (y) the Target Number of Performance Stock Units (as adjusted pursuant to any Anti-Dilution Increase prior to such date), or (2) with respect to the Catch-Up Performance Period, the Catch-Up Eligible Performance Stock Units, in either case multiplied by (B) the Relevant Metrics Achievement Percentage for the applicable Performance Period; provided, that, the resulting number of Vesting Eligible PSUs will vest on the latest of (I) the applicable Certification Date, or (II) the effective date of the Participant's Release; and

(ii) for any Performance Period that has ended prior to the date of Participant's termination (but for which the relevant Certification Date has not yet occurred), the Vesting Eligible PSUs as determined pursuant to Section 1 above for such completed Performance Period, which vesting shall be effective on the latest of (A) the applicable Certification Date, or (B) the effective date of the Participant's Release.

(c) *Termination for Cause; Breach of Restrictive Covenants*. If (i) Participant ceases to be a Service Provider as a result of his or her termination by the Company (or any parent, subsidiary or successor of the Company) for Cause or (ii) in the event of Participant's violation of any non-competition or non-solicitation covenant or a material violation of the Confidential Information and Invention Assignment Agreement or Proprietary Information, Inventions, Non-Competition and Non-Solicitation Agreement signed by Participant in connection with his or her employment with the Company (or any parent, subsidiary or successor of the Company) or any other confidentiality, assignment of inventions, work product, or nondisparagement covenants in any other written agreement between Participant and the Company (or any parent, subsidiary or successor of the Company), in each case which violation, to the extent curable, remains uncured for a period of no less than thirty (30) days following written notice to Participant by the Company of such violation, then, to the extent permitted by applicable law, all of the Performance Stock Units will be forfeited without consideration in the case of sub-section (i) upon the date of such termination, or, only to the extent applicable, the expiration of any cure period (if no cure has occurred), and in the case of sub-section (ii) upon the date of such violation, or, only to the extent applicable, the expiration of the foregoing cure period (if no cure has occurred).

4. Release Requirement. The accelerated vesting set forth in Sections 2 and 3 (other than in the event of Participant's death) will be subject to Participant (or in the case of

Participant's Disability, Participant or Participant's legal representative) signing and not revoking a general release of all claims in substantially the form attached hereto as **Exhibit C** (the "***Release***"), and such release becoming effective and irrevocable no later than the sixtieth (60th) day following Participant's termination (such deadline, the "***Release Deadline***"). No accelerated vesting will be effective pursuant to Sections 2 and 3 until the Release becomes effective and irrevocable. If the Release does not become effective and irrevocable by the Release Deadline, Participant will forfeit all rights to the accelerated vesting pursuant to such sections.

5. Forfeiture of Remaining Unvested Performance Stock Units. Any Performance Stock Units which do not vest or remain eligible to vest pursuant to this **Exhibit B** upon Participant's termination as a Service Provider or following the Second Certification Date shall automatically and without further action be cancelled and forfeited by Participant, and Participant shall have no further right or interest in or with respect to such portion of the Award or Performance Stock Units.

6. Maximum Number of Performance Stock Units. The actual number of Performance Stock Units which vest pursuant to this **Exhibit B**, if any, shall not exceed the Maximum Number of Performance Stock Units (as adjusted pursuant to any Anti-Dilution Increases prior to the Expiration Date).

7. Defined Terms. The following terms referred to in this Award Agreement will have the following meanings:

(a) Achievement Percentage. For purposes of this Award Agreement, "***Achievement Percentage***" means, for each of the First Performance Period and the Second Performance Period, the achievement percentage determined by the Administrator based on performance relative to the Performance Goals established for such Performance Period.

(b) Catch-Up Achievement Percentage. For purposes of this Award Agreement, "***Catch-Up Achievement Percentage***" means, for the Catch-Up Performance Period, the achievement percentage determined by the Administrator based on performance relative to the Catch-Up Performance Goals established for the Catch-Up Performance Period.

(c) Catch-Up Eligible Performance Stock Units. For purposes of this Award Agreement, "***Catch-Up Eligible Performance Stock Units***" means a number of Performance Stock Units equal to (i) (A) the Maximum Number of Performance Stock Units specified in the Notice of Grant (as adjusted pursuant to any Anti-Dilution Increase prior to such date), multiplied by (B) fifty percent (50%), less (ii) the number of Vesting Eligible PSUs for the First Performance Period as determined pursuant to Section 1 (as increased by any Additional Performance Stock Units issued with respect to such Vesting Eligible PSUs after such date).

(d) Catch-Up Performance Goals. For purposes of this Award Agreement, "***Catch-Up Performance Goals***" means, for the Catch-Up Performance Period, the threshold, target and maximum goals and corresponding achievement and payout levels for each Relevant Metric for such Performance Period approved by the Board or the Human Capital Management and Compensation Committee of the Board for purposes of determining the Catch-Up Achievement Percentage for the Catch-Up Performance Period. For the avoidance of doubt, the Catch-Up Performance Goals and the Relevant Metrics for purposes thereof need not be the same as the Performance Goals and the Relevant Metrics established for the Second Performance Period. No later than March 15 of the Catch-Up Performance Period, the Board or the Human Capital Management and Compensation Committee of the Board shall determine the Catch-Up Performance Goals for the Catch-Up Performance Period. This **Exhibit B** shall be deemed amended to include such Catch-Up Performance Goals for the Catch-Up Performance Period as and when adopted by the Board or the Human Capital Management and Compensation Committee of the Board, as well as any corresponding defined terms.

(e) Catch-Up Performance Period. For purposes of this Award Agreement, the "***Catch-Up Performance Period***" means the period beginning on January 1, 2027 and ending on December 31, 2027.

(f) Cause. For purposes of this Award Agreement, "***Cause***" means:

(i) in the case where there is an employment agreement, severance agreement, consulting agreement, change in control agreement or similar agreement in effect between the Company or any Parent, Subsidiary or Affiliate and the Participant (a "***Relevant Agreement***") that defines "cause" (or words of like import), "cause" as defined under such Relevant Agreement, or

(ii) if no Relevant Agreement in which the term "cause" (or words of like import) is defined exists, (A) Participant's willful, deliberate and repeated failure to substantially perform his or her assigned duties (other than a failure resulting from Participant's Disability), which failure is not cured within thirty (30) days after a written demand for substantial performance is received by Participant from the Board which identifies the manner in which the Board believes Participant has not substantially performed his or her duties; (B) Participant's illegal or intentional gross misconduct in the performance of his or her duties hereunder that is materially injurious to the Company's business and/or reputation, which, if capable being cured, is not cured within thirty (30) days after written notice from the Board, which written notice shall state that failure to cure may result in termination for Cause; (C) Participant's unauthorized and willful use or disclosure of any proprietary information or trade secrets of the Company where such use or disclosure causes material harm to the Company; or (D) Participant's conviction of, or plea of nolo contendere to, a felony or any crime involving fraud, embezzlement or theft which is materially injurious, or reasonably expected to be materially injurious, to the Company's business or reputation.

(g) Certification Date. For purposes of this Award Agreement, "***Certification Date***" means each of the First Certification Date and the Second Certification Date.

(h) Change in Control Period. For purposes of this Award Agreement, "***Change in Control Period***" means the period beginning three (3) months prior to, and ending twenty-four (24) months following, a Change in Control. Notwithstanding anything to the contrary in the Plan or in any Relevant Agreement, for purposes of any accelerated vesting of this Award as set forth in the Notice of Grant or any Relevant Agreement, in no event will a transaction constitute a Change in Control unless it occurs following the Notes Exchange Final Closing nor will the Notes Exchange Final Closing (or the transactions to be consummated in connection therewith) constitute a Change in Control for purposes of the accelerated vesting of this Award.

(i) First Certification Date. For purposes of this Award Agreement, "***First Certification Date***" means the date on which the Administrator certifies in writing the Company's Achievement Percentage for the First Performance Period, which shall occur no later than February 15, 2027. In the event of a Change in Control prior to the occurrence of the First Certification Date, the First Certification Date shall be the date of such Change in Control.

(j) First Performance Period. For purposes of this Award Agreement, "***First Performance Period***" means the period beginning on January 1, 2026 and ending on December 31, 2026.

(k) Good Reason. For purposes of this Award Agreement, resignation for "***Good Reason***" means:

(i) if Participant is a party to a Relevant Agreement in which the term "good reason" (or words of similar import) is defined, "Good Reason" as defined under such Relevant Agreement, and

(ii) if no such Relevant Agreement in which the term "good reason" (or words of similar import) is defined exists, (A) Participant's resignation due to the occurrence of any of the following conditions which occurs without Participant's written consent, provided that the requirements regarding advance notice and an opportunity to cure set forth below are satisfied: (1) a material adverse change to Participant's authority, duties or responsibilities that, taken as a whole, results in a material diminution in Participant's authority, duties or responsibilities in effect prior to such change; (2) a 10% or more reduction in Participant's then-current base salary or a 10% or more reduction in Participant's base compensation (including base salary and bonus); (3) the Company conditions Participant's continued service with the Company on the relocation of Participant's principal work location to a location that is more than thirty-five (35) miles from Participant's then-current principal work location and such relocation results in an increase in Participant's one-way commuting distance from his or her home by thirty-five (35) miles or more; (4) the failure of the Company to obtain the assumption of this Award Agreement by any successor to the Company; or (5) any material breach or material violation of a material provision of this Award Agreement by the Company (or any successor to the Company).

In order for Participant to resign for Good Reason, Participant must provide written notice to the Company of the existence of the Good Reason condition within ninety (90) days of the initial existence of such Good Reason condition. Upon receipt of such notice, the Company will have thirty (30) days during which it may remedy the Good Reason condition and not be required to provide the accelerated vesting described herein as a result of such proposed resignation. If the Good Reason condition is not remedied within such thirty (30) day cure period, Participant may resign based on the Good Reason condition specified in the notice effective no later than ninety (90) days following the expiration of the thirty (30) day cure period.

(l) Performance Goals. For purposes of this Award Agreement, "***Performance Goals***" means, for each Performance Period, the threshold, target and maximum goals and corresponding achievement and payout levels for each Relevant Metric for such Performance Period approved by the Board or the Human Capital Management and Compensation Committee of the Board for purposes of determining the Achievement Percentage for such Performance Period. The payout levels for threshold, target and maximum performance relative to any Performance Goal shall be fifty percent (50%), one hundred percent (100%) and one hundred fifty percent (150%) of the Target Number of Performance Stock Units eligible to vest with respect to such Performance Period, respectively. There will be no payout with respect to a Performance Goal for performance below the threshold level. No later than June 30 of the First Performance Period or March 15 of the Second Performance Period, the Board or the Human Capital Management and Compensation Committee of the Board shall determine the Performance Goals for such Performance Period. This **Exhibit B** shall be deemed amended to include such Performance Goals for the Performance Periods as and when adopted by the Board or the Human Capital Management and Compensation Committee of the Board, as well as any corresponding defined terms.

(m) Performance Period. For purposes of this Award Agreement, "***Performance Period***" means each of the First Performance Period, the Second Performance Period and the Catch-Up Performance Period, as applicable.

(n) Relevant Metrics. For purposes of this Award Agreement, "***Relevant Metrics***" means one or more performance metrics approved by the Board or the Human Capital Management and Compensation Committee of the Board for purposes of measuring performance for each Performance Period. The Relevant Metrics may vary among Performance Periods and, with respect to the Catch-Up Performance Period, need not be the same for purposes of determining the Catch-Up Performance Goals as compared to the Performance Goals for the Second Performance Period. No later than June 30 of the First Performance Period and March 15 of the Second Performance Period and the Catch-Up Performance Period, the Board or the Human Capital Management and Compensation Committee of the Board shall determine the Relevant Metrics for such Performance Period. This **Exhibit B** shall be deemed amended to include such Relevant Metrics for the Performance Periods as and when adopted by the Board or the Human Capital Management and Compensation Committee of the Board, as well as any corresponding defined terms.

(o) Relevant Metrics Achievement Percentage. For purposes of this Award Agreement, "***Relevant Metrics Achievement Percentage***" means each of the Achievement Percentage and the Catch-Up Achievement Percentage, as applicable.

(p) Second Certification Date. For purposes of this Award Agreement, "***Second Certification Date***" means the date on which the Administrator certifies in writing the Company's Achievement Percentage for the Second Performance Period and the Company's Catch-Up Achievement Percentage for the Catch-Up Performance Period, which shall occur no later than February 15, 2028. In the event of a Change in Control prior to the occurrence of the Second Certification Date, the Second Certification Date shall be the date of such Change in Control.

(q) Second Performance Period. For purposes of this Award Agreement, "***Second Performance Period***" means the period beginning on January 1, 2027 and ending on December 31, 2027.

<u>EXHIBIT C</u>

GENERAL RELEASE OF CLAIMS

[The language in this General Release of Claims may change based on legal developments and requirements in the jurisdiction in which you reside.]

This General Release of Claims ("***Agreement***") is made by and between [_____] ("***you***") and Beyond Meat, Inc. (the "***Company***") (collectively referred to as the "***Parties***" or individually referred to as a "***Party***") regarding the end of your employment with the Company and the resolution of any disputes you may have against the Company.

WHEREAS, you have previously been granted restricted stock units and performance stock units (the "***MIP Awards***") pursuant to the Restricted Stock Unit Award Agreement (Immediate Vesting), Restricted Stock Unit Award Agreement (Extended Vesting), and Performance Stock Unit Award Agreement, each dated as of September 29, 2025 (collectively, the "***Award Agreements***"), and the Company's 2018 Equity Incentive Plan (as amended and restated, the "***Plan***"); and

WHEREAS, in connection with your separation of employment with the Company or a subsidiary or affiliate of the Company effective [________], 20[__] (the "***Separation Date***"), the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that you may have as a service provider against the Company and any of the Released Parties (as defined below).

NOW, THEREFORE, in consideration of the accelerated vesting set forth in the Award Agreements as a result of your separation of employment, which, pursuant to the Award Agreements, is conditioned on your execution and non-revocation of this Agreement, and in consideration of the mutual promises made herein, the Company and you hereby agree as follows:

1. <u>Separation Date</u>. Your employment with the Company ended on the Separation Date. By signing this Agreement, you hereby resign as the Company's [_____] and from any and all other officer or other positions held by you with the Company or any of its affiliates.

2. <u>Accelerated Vesting</u>. Subject to, and in consideration for, your timely execution and non-revocation of this Agreement, and provided you have complied and will comply in all material respects with all of the terms and conditions of this Agreement and the Confidential Information and Invention Assignment Agreement or Proprietary Information, Inventions, Non-Competition and Non-Solicitation Agreement that you previously entered into with the

Company, as applicable, (the "Confidentiality Agreement"), your MIP Awards shall vest on accelerated basis pursuant to the Award Agreements and as set forth on **Attachment A**.[2]

In addition to the MIP Awards, you acknowledge and agree that the Company previously granted to you one or more equity awards covering shares of the Company's Common Stock pursuant to the Plan. You acknowledge and agree that you have reviewed the information on your Company equity awards that is available through Merrill Lynch Benefits Online and that it accurately reflects the Company equity awards previously granted to you, and the terms applicable to your Company equity awards, including, without limitation, the number of shares subject to your equity awards that were vested (if any) as of your Separation Date (other than with respect to the accelerated vesting as a result of your separation of employment). Your Company equity awards and the shares (if any) acquired pursuant to your equity awards will remain, as applicable, subject to the terms and conditions of any applicable award agreement and the Plan (each of which shall remain in full force and effect and, together with the Award Agreements, are the "***Equity Documents***").

3. Your General Release. In consideration for receiving the accelerated vesting set forth in your Award Agreements, as applicable, you hereby waive and release to the maximum extent permitted by applicable law any and all claims or causes of action, whether known or unknown, against the Company and/or its respective predecessors, successors, past, present or future subsidiaries, parent companies, affiliated companies, investors and related entities (collectively, including the Company, the "***Entities***") and/or the Entities' respective past, present or future insurers, officers, directors, agents, attorneys, employees, consultants, stockholders, assigns and employee benefit plans (collectively with the Entities, the "***Released Parties***"), with respect to any matter, including, without limitation, any matter related to your employment with the Company or the separation of that employment relationship.

This waiver and release includes, without limitation, claims under the Employee Retirement Income Security Act (ERISA); WARN Act claims (federal or state); claims for attorneys' fees or costs; any and all claims for stock, stock options, restricted stock units, or other equity securities of the Company; penalties claims; wage and hour claims; statutory claims; tort claims; contract claims; claims of wrongful discharge, constructive discharge, emotional distress, defamation, invasion of privacy, fraud, breach of contract, and breach of the covenant of good faith and fair dealing; discrimination, harassment and retaliation claims; and all other claims under applicable federal, state and local laws, ordinances and regulations.

You covenant not to sue the Released Parties for any of the claims released above, agree not to participate in any class, collective, representative, or group action that may include any of the claims released above, and will affirmatively opt out of any such class, collective, representative or group action. Further, you agree not to participate in, seek to recover in, or

[2] NTD: Form will be adjusted to the extent additional severance or other separation payments are payable under any other plan or agreement with the Company or any affiliate to address all such payments in one form of release. To the extent other agreements between you and the Company or any affiliate require a release in connection with your separation of employment, the terms of this release will be included in any release to be executed by you in connection with such other agreements so that you are only required to execute one release of claims.

assist in any litigation or investigation by other persons or entities against the Released Parties, except as required by law and/or as otherwise permitted by this Agreement.

By signing this Agreement, you waive any right to bring a lawsuit against the Released Parties and any right to individual monetary recovery. However, nothing in this Agreement precludes you from initiating or participating in any investigation or proceeding before any government agency or body and you do not need to provide notice to or obtain authorization from the Company to do so. Further, nothing in this Agreement prohibits you from reporting possible securities law violations to the government and you do not need to provide notice or obtain authorization from the Company to do so. Nothing in this Agreement waives your right or prohibits you from receiving a monetary award from a government administered whistleblower-award program. Nothing in this Agreement waives your right to testify or prohibits you from testifying in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged sexual harassment when you have been required or requested to attend the proceeding pursuant to a court order, subpoena or written request from an administrative agency or legislative body.

Further, you acknowledge that the Company has provided you with the following notice of immunity rights in compliance with the requirements of the Defend Trade Secrets Act: (a) you shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of confidential information that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (b) you shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of confidential information that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (c) if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the confidential information to your attorney and use the confidential information in the court proceeding, if you file any document containing the confidential information under seal, and do not disclose the confidential information, except pursuant to court order. In addition, nothing in this Agreement or the Confidentiality Agreement shall prevent you from (w) communicating directly with, cooperating with, or providing information to, an attorney, law enforcement, or federal, state or local government official, regulator, or agency, including without limitation the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice, the U.S. Equal Employment Opportunity Commission, the U.S. National Labor Relations Board, an attorney general, a state or local division or commission of human rights, or any other state or local analogue, without notifying or seeking permission from the Company, (x) receiving financial awards from any federal, state, or local government agency, (y) exercising any rights you may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, or (z) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that you have reason to believe is unlawful.

This waiver and release covers only those claims that arose prior to your execution of this Agreement. The waiver and release does not apply to (a) your indemnification rights under any Indemnification Agreement that you entered into with the Company, if applicable (the "***Indemnification Agreement***"), and the Company's internal governing documents, (b) your rights to enforce the executory obligations of the Company or any affiliate under [*List other agreements providing for severance or other separation payments*], and (c) any claim or rights in respect of (i) accrued or vested benefits under the Company's benefit plans, (ii) reimbursable business expenses, (iii) the Company's executory obligations under your MIP Awards or other equity interests in the Company (including, without limitation, in your capacity as a stockholder of the Company or pursuant to the Award Agreements), which shall continue to be governed in accordance with their terms and conditions, or (iv) which, as a matter of law, cannot be released by private agreement. If any provision of the waiver and release is found to be unenforceable, it shall not affect the enforceability of the remaining provisions and all remaining provisions shall be enforceable to the fullest extent permitted by law.

4. Waiver of Unknown Claims. You understand and acknowledge that you are releasing potentially unknown claims, and that you may have limited knowledge with respect to some of the claims being released. You acknowledge that there is a risk that, after signing this Agreement, you may learn information that might have affected your decision to enter into this Agreement. You assume this risk and all other risks of any mistake in entering into this Agreement. You agree that this Agreement is fairly and knowingly made.

In addition, you expressly waive and release any and all rights and benefits under Section 1542 of the Civil Code of the State of California, which reads as follows: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

You further expressly waive any and all rights you may have under any statute or common law principle of any other state which is of similar force and effect as California Civil Code Section 1542. Thus, for purposes of implementing a full and complete release and discharge of the Released Parties, you expressly acknowledge that this Agreement is intended to include and does include in its effect, without limitation, all claims which you do not know or suspect to exist in your favor against the Released Parties at the time of execution of this Agreement, and that this Agreement expressly contemplates the extinguishment of all such claims.

5. ADEA Waiver. You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you may have under the federal Age Discrimination in Employment Act ("ADEA Waiver") and that the consideration given for the ADEA Waiver is in addition to anything of value to which you are already entitled. You further acknowledge that: (a) your ADEA Waiver does not apply to any claims that may arise after you sign this Agreement; (b) you have a right to and should consult with an attorney prior to executing this

Agreement; (c) you have [21] calendar days within which to consider this Agreement (although you may choose to execute Agreement earlier **but in no event prior to the Separation Date**); (d) you have 7 calendar days following the execution of the Agreement to revoke this Agreement; and (e) the Agreement will not be effective until the 8th day after you sign this Agreement provided that you have not revoked it. You agree that any modifications, material or otherwise, made to this Agreement do not restart or affect in any manner the original [21]-day consideration period provided in this paragraph (the last day of such consideration period, the "Deadline"). To revoke the Agreement, you must email a written notice of revocation to hrcompliance@beyondmeat.com prior to the end of the 7-day period. This offer will be automatically withdrawn if you do not sign the Agreement by the Deadline.[3]

6. No Admission. Nothing in this Agreement shall constitute or be treated as an admission by the Company or the Released Parties of any liability, wrongdoing, or violation of law.

7. Continuing Obligations. At all times in the future, you will remain bound by your Confidentiality Agreement, a copy of which is attached as **Attachment B**.

8. Non-Disclosure. To the fullest extent permitted by law and except as otherwise provided in this Agreement, you agree that you will not disclose to others this Agreement or its terms, except that you may disclose such information to your spouse and to your attorney or accountant in order for such individuals to render services to you, or if required by applicable law. A breach of this provision will be deemed to be a material breach of this Agreement.

9. Non-Disparagement. To the fullest extent permitted by law and except as otherwise provided in this Agreement, you agree that you will not disparage or encourage or induce others to disparage the Company or any of the Released Parties. To the fullest extent permitted by law and except as otherwise provided in this Agreement, the Company agrees, and the Company agrees to instruct its directors and officers, not to disparage or encourage or induce others to disparage you or any of your affiliates. For the purpose of this Agreement, "disparage" includes, without limitation, making comments or statements on social media or the internet, or to any person or entity including, but not limited to, the press and/or media, current or former employees, board members, business partners or customers of, as applicable, you or the Company or any entity with whom you or the Company has a business relationship, that would adversely affect in any manner (a) the conduct of the business of you or the Company or any of the Released Parties (including, but not limited to, any business plans or prospects) or (b) your

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[3] For employees under 40, please replace the language in paragraph 5 with the following language:

Deadline. You acknowledge that: (a) you have a right to and should consult with an attorney prior to executing this Agreement and (b) you have [10] calendar days within which to consider this Agreement (although you may choose to execute Agreement earlier **but in no event prior to the Separation Date**). You agree that any modifications, material or otherwise, made to this Agreement do not restart or affect in any manner the original [10]-day consideration period provided in this paragraph (the last day of such consideration period, the "Deadline"). This offer will be automatically withdrawn if you do not sign the Agreement by the Deadline.

If an employee is 40 or older and terminated in connection with a group termination, the Company will revise this release to comply with additional requirements under the ADEA and OWBPA.

reputation or the reputation of the Company or any of the Released Parties. Nothing in this Agreement (x) prohibits you from providing truthful information as required by law, including in a legal proceeding or a government investigation, (y) prevents you from discussing or disclosing information about unlawful acts, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful, an unfair employment practice, or in violation of a clear mandate of public policy, or (z) as applicable, prevents you from exercising rights under Section 7 of the National Labor Relations Act to engage in concerted activities for the purpose of collective bargaining or other mutual aid or protection. Further, you acknowledge that the Company has provided you with the following notice of immunity rights in compliance with the requirements of the Defend Trade Secrets Act: (i) you shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of confidential information that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) you shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of confidential information that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (iii) if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the confidential information to your attorney and use the confidential information in the court proceeding, if you file any document containing the confidential information under seal, and do not disclose the confidential information, except pursuant to court order.

10. Cooperation. As reasonably requested by the Company, you agree to cooperate with the Company and its counsel in connection with any investigation, administrative proceeding or litigation relating in any matter in which you were involved or of which you may have knowledge as a result of your employment with the Company.

11. Arbitration Agreement. You and the Company agree that any and all claims or disputes arising out of or relating to this Agreement shall be resolved by final, binding and confidential arbitration before a single arbitrator in Los Angeles, California (or another mutually agreeable location) conducted under the Judicial Arbitration and Mediation Services (JAMS) Streamlined Arbitration Rules & Procedures, which can be reviewed at http://www.jamsadr.com/rules-streamlined-arbitration/. Before engaging in arbitration, you and the Company agree to first attempt to resolve the dispute informally or with the assistance of a neutral third-party mediator. You and the Company each acknowledge that by agreeing to this arbitration procedure, you and the Company waive the right to resolve any such dispute, claim or demand through a trial by jury or judge or by administrative proceeding. The arbitrator, and not a court, shall also be authorized to determine arbitrability, except as provided herein. The arbitrator may in his or her discretion award attorneys' fees and costs to the prevailing party. All claims or disputes must be submitted to arbitration on an individual basis and not as a representative, class and/or collective action proceeding on behalf of other individuals. Any issue concerning the validity of this representative, class and/or collective action waiver must be decided by a Court and if for any reason it is found to be unenforceable, the representative, class and/or collective action claim may only be heard in Court and may not be arbitrated. Claims will be governed by applicable statutes of limitations. This arbitration agreement does not cover any action seeking emergency, temporary or preliminary injunctive relief (including a temporary restraining order) in a court of

competent jurisdiction in accordance with applicable law, which the Released Parties reserve the right to seek for your breach or threatened breach of any of your continuing obligations to any of the Released Parties. This arbitration agreement shall be governed by and construed and interpreted in accordance with the Federal Arbitration Act.

12. Entire Agreement. You agree that this Agreement constitutes the entire agreement and understanding between you and the Company or any affiliate of the Company, with respect to the subject matter hereof and supersedes all prior and contemporaneous written or oral agreements, discussions, representations, warranties or understandings between you and the Company or any affiliate of the Company; provided, however, that nothing in this Agreement modifies, supersedes, voids, or otherwise alters your Confidentiality Agreement, the Equity Documents, the Award Agreements, any Indemnification Agreement, any arbitration agreement entered into by and between you and the Company, other documents specifically identified in this Agreement (except as expressly modified herein), or any other continuing obligations you owe the Company or a Released Party which survive the separation of your employment.[4] This Agreement may be modified only in a written document signed by you and a duly authorized officer of the Company.

13. Governing Law. Except as to the arbitration provision, this Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the state in which you primarily worked as of the Separation Date.

14. Severability. The provisions of this Agreement are severable. If any provision of this Agreement is held invalid or unenforceable, such provision shall be deemed deleted from this Agreement and such invalidity or unenforceability shall not affect any other provision of this Agreement, the balance of which will remain in and have its intended full force and effect; provided, however that if such invalid or unenforceable provision may be modified so as to be valid and enforceable as a matter of law, such provision shall be deemed to have been modified so as to be valid and enforceable to the maximum extent permitted by law.

15. Counterparts. This Agreement may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one agreement. You and the Company agree that execution via DocuSign or another similar electronic signature service, or of a scanned image, shall have the same force and effect as execution of an original, that an electronic signature or scanned image of a signature shall be deemed an original and valid signature and that the Agreement may not be challenged on the basis of such signatures.

16. Voluntary Execution of Agreement. You understand and agree that you executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of your claims against the Company and any of the other Released Parties. You acknowledge that: (a) you have read this Agreement; (b) you have not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement; (c) you have been represented in

[4] NTD: Additional agreements to which you are a party with the Company or its affiliates that should be preserved to be specified here.

the preparation, negotiation, and execution of this Agreement by legal counsel of your own choice or have elected not to retain legal counsel; (d) you understand the terms and consequences of this Agreement and of the releases it contains; and (e) you are fully aware of the legal and binding effect of this Agreement.

17. Miscellaneous. Each of the Released Parties shall be third-party beneficiaries of this Agreement and any other continuing obligations you owe the Released Parties which survive the separation of your employment and shall have authority to enforce them in accordance with their terms. You may not assign any of your rights or obligations under this Agreement without the written consent of the Company and any assignment in violation of the foregoing shall be null and void.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

[_____]

Dated: ______

____
Print Name: [_____]

BEYOND MEAT, INC.

Dated:______

By:_____________
Name: __________
Title: __________

ATTACHMENT A

MIP Award Acceleration

(Attached)

ATTACHMENT B

Confidentiality Agreement

(Attached)

FIFTH AMENDMENT TO LEASE

This Fifth Amendment to Lease (this "Amendment") is dated as of July 31, 2026 (the "Fifth Amendment Date"), and is made by and between HC HORNET WAY, LLC, a Delaware limited liability company ("Landlord") and BEYOND MEAT, INC., a Delaware corporation ("Tenant"), with respect to the following facts and circumstances:

A. Landlord and Tenant executed that certain Lease dated January 14, 2021 (the "Original Lease") and that certain First Amendment to Lease dated as of September 17, 2024 (the "First Amendment") for certain premises known as 888 Douglas Street in El Segundo, California and initially consisting of approximately 282,085 rentable square feet (the "Initial Premises"). Landlord and Tenant amended the Original Lease and First Amendment by entering into that certain: (i) Second Amendment to Lease dated as of May 9, 2025 (the "Second Amendment"); (ii) Third Amendment to Lease dated as of July 16, 2025 (the "Third Amendment"); and (iii) Fourth Amendment to Lease dated as of October 7, 2025 (the "Fourth Amendment"). The Original Lease, First Amendment, Second Amendment, Third Amendment, the Fourth Amendment, and all other amendments and modifications thereto prior to the date of this Amendment are collectively referred to as the "Lease". Initially capitalized terms not defined in this Amendment shall have the meanings ascribed thereto in the Lease.

B. Pursuant to the terms of the Second Amendment, Tenant surrendered to Landlord approximately 61,566 rentable square feet of the Initial Premises known as Suite A in the Building (designated in the Original Lease as Phase II-A, and subsequently designated in the Revised Stevenson Accounting as Phase II-B), and Landlord concurrently leased Suite A in the Building to Cosm Inc. Under the terms of the Second Amendment, the Initial Premises were reduced to approximately 220,519 rentable square feet of space.

C. Tenant now desires to surrender a portion of the Premises consisting of portions of (i) Suite B, (ii) Suite C and (iii) Suite E in the Building (designated in the Original Lease as a portion of Phase I-A, a portion of Phase I-B, a portion of Phase III, and all of Phase II-B, and subsequently designated in the Revised Stevenson Accounting as a portion of Phase I and a portion of Phase III), consisting of approximately 101,612 rentable square feet ("Suite B/C/E"), and Landlord is willing to accept the surrender of Suite B/C/E, upon and subject to the terms and conditions of this Amendment. Pursuant to the terms of this Amendment, the rentable square footage of the Premises will be further reduced from approximately 220,519 to approximately 118,907 rentable square feet.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, Landlord and Tenant agree as follows:

1. Surrender of Possession of Suite B/C/E; Restoration and Modification of Suite B/C/E.

1.1 Upon and subject to the terms and conditions of this Amendment and the mutual execution and delivery of the same, Tenant shall surrender to Landlord possession of Suite B/C/E broom clean, with all personal property removed, in as good order and condition as when Tenant took possession (except as modified by Exhibit 1), and as improved by Landlord and/or Tenant, reasonable wear and tear excepted, and Landlord shall accept the surrender of possession of same; except, that (a) Tenant shall remain obligated to perform, at its sole cost and expense, the repair and restoration obligations set forth on Exhibit 1 attached hereto and made a part hereof, which obligations must be fully complete (i.e., without punch list items) by August 31, 2026, except for any item for which a later date is specified on Exhibit 1, in which case such later date shall govern (the "Restoration Deadline") (as the same may be extended by Force Majeure Delays and any actual delay in the completion of such repair and restoration obligations arising directly from Landlord's actual and unjustified hindrance of Tenant's contractor's performance of such repair and restoration obligations), and (b) notwithstanding such surrender of possession by Tenant and Landlord's acceptance of same, Tenant's obligation to pay Rent with respect to Suite B/C/E shall continue unabated (except as otherwise expressly set forth in the Lease) through and including the Suite B/C/E Termination Date (as defined in paragraph 6 below). Following performance of the repair and restoration obligations described in the preceding sentence, and removal of Tenant's personal property, Tenant shall have no further obligation to remove any Alterations or other improvements from, or to otherwise restore, Suite B/C/E, whether upon such surrender or upon the expiration or earlier termination of the Lease or the New Lease (as defined in paragraph 9.8 below), it being agreed that the repair and restoration obligations set forth on Exhibit 1 constitute Tenant's entire repair, restoration, and removal obligation with respect to Suite B/C/E. Landlord acknowledges that, as of the Fifth Amendment Date, once Tenant removes its personal property from Suite B/C/E, Suite B/C/E will satisfy the conditions required by this paragraph 1.1 (i.e., all personal property other than as set forth on Exhibit 1 has been removed and Suite B/C/E otherwise is in the condition that existed when Tenant took possession, as improved by Landlord and/or Tenant, reasonable wear and tear excepted).

1.2 To the extent applicable, Landlord hereby grants to Tenant (and its contractors and agents) a fully paid license to access Suite B/C/E until the Restoration Deadline or a later date as may be set forth on Exhibit 1, for the sole purpose of performing the repair and restoration obligations set forth on Exhibit 1. If Tenant fails to timely perform its obligations under paragraph 1.1 then, without limiting Landlord's other rights and remedies under the Lease (as amended hereby), Tenant shall be liable for all damages (including, without limitation, any rent abatement) owed under the New Lease that result directly therefrom. The cost of performing the work described above in paragraph 1.1 and Exhibit 1 shall be borne by Tenant. Landlord shall cause New Tenant (as defined in paragraph 9.8 below) to perform any work in Suite B/C/E being performed in connection with the New Lease, in a manner that does not interfere (in any material respect) with the performance of Tenant's work under Exhibit 1 and Tenant shall perform its work under Exhibit 1 in a manner that does not interfere (in any material respect) with any work in Suite B/C/E being performed in connection with the New Lease. Tenant shall use commercially reasonable efforts to coordinate with the New Tenant, and Landlord shall cause the New Tenant to use commercially reasonable efforts to coordinate with Tenant, in the performance of work described on Exhibit 1 and in Suite B/C/E in connection with the New Lease. Notwithstanding anything to the contrary set forth in the Lease (as amended hereby), Tenant shall not be obligated to remove or restore any of the work described on Exhibit 1 at the expiration or earlier termination of the Lease or the New Lease.

1.3 The Premises remaining after Tenant's surrender of Suite B/C/E is approximately 118,907 rentable square feet, as more particularly shown on Exhibit 2 attached hereto and incorporated herein by reference, and shall be referred to herein as the "Remaining

Premises". From and after the Suite B/C/E Termination Date, (a) references in the Lease to the "Premises" shall mean the Remaining Premises, and (b) the Lease shall no longer apply to Suite B/C/E.

1.4 The reference to "New Tenant" in Section 1.3 of the Second Amendment shall be deemed to include the New Tenant pursuant to the Second Amendment as well as the New Tenant pursuant to this Amendment.

2. Tenant's Liability with Respect to Suite B/C/E.

2.1 As provided in paragraph 1.1 above, notwithstanding Tenant's surrender of possession of Suite B/C/E, Tenant shall continue to pay Base Rent and Additional Rent for the entirety of the Premises (including Suite B/C/E), in accordance with the applicable provisions of the Lease, through and including the Suite B/C/E Termination Date.

2.2 Except as otherwise expressly provided in this Amendment, Tenant shall have no liability for Suite B/C/E that first arises following the date Tenant completes the work described in paragraph 1.1 above and Exhibit 1 attached hereto.

2.3 Except as otherwise set forth in paragraph 2.5 below and conditioned upon Tenant's return of possession of Suite B/C/E by the Fifth Amendment Date in the manner required in paragraph 1.1 above, Landlord and Tenant, each on behalf of itself and its members, managers, officers, agents, servants, employees and attorneys, and each of them (collectively, "Releasing Parties"), do hereby release and forever discharge the other party and its officers, directors, shareholders, affiliates, agents, servants, employees and attorneys, and each of them (collectively the "Released Parties"), of and from any and all loss, cost, damage, expense and liability (including, without limitation, court costs and reasonable attorneys' fees) (collectively, "Claims"), whether now known or unknown, which Releasing Parties ever had, now have, or may hereafter have, against the Released Parties, arising out of, based upon, or relating to, any act, omission, event, matter or thing with respect to Suite B/C/E (including, without limitation, the Lease, solely to the extent it applies to Suite B/C/E), save and except for the rights created or reserved by this Amendment.

2.4 Landlord and Tenant each acknowledges that he, she or it has been informed by his, her or its attorneys of the provisions of Section 1542 of the Civil Code of the State of California, and does hereby expressly waive and relinquish all rights and benefits which he, she or it has or may have, or had under that Section, which reads as follows:

> "**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**"

Landlord and Tenant each acknowledges that it is aware that it may hereafter discover facts or law different from or in addition to those which it now knows or believes to be true in respect to the Claims herein released, and further agrees that, except as otherwise set forth in paragraphs 2.3 and 2.5 hereof, this release shall be and remain in effect as a complete, general, and mutual release as to the matters released, notwithstanding any such additional facts or law.

2.5 Notwithstanding the release and waiver set forth above in paragraphs 2.3 and 2.4, it is the express intention of the Releasing Parties, and each of them, that the Claims released pursuant to paragraph 2.3 do not include (a) Claims, if any, which arise from, pertain to, or are based upon (i) the Lease with respect to the Remaining Premises only or (ii) a breach of this Amendment, including, without limitation, Tenant's failure to pay to Landlord the Compromise Rent in accordance with paragraph 3 hereof, and (b) Claims arising from or relating to Tenant's rights under Section 4.4 of the Lease with respect to matters pertaining to Suite B/C/E for the period prior to the Suite B/C/E Termination Date.

3. Compromise Rent. In consideration of and as a condition to Landlord's agreement to accept the surrender of possession of Suite B/C/E and the termination of Tenant's liability therefor described in paragraph 2 above, Tenant shall pay to Landlord, as additional Base Rent, the sum of Fourteen Million and 00/100 Dollars ($14,000,000.00) (the "Compromise Rent"), paid in forty-eight (48) equal monthly installments, as follows:

3.1 Beginning on February 1, 2027, as part of Tenant's payment of its monthly installment of Base Rent, Tenant shall pay to Landlord an additional monthly payment of Two Hundred Ninety-One Thousand Six Hundred Sixty-Six and 66/100 Dollars ($291,666.66) for each month between (a) February 1, 2027 through April 30, 2027 and (b) August 1, 2028 through April 30, 2032, it being acknowledged that such monthly installments of Compromise Rent are included in the Monthly Base Rent Amounts set forth in the Rent Schedule (as defined below).

3.2 Except as may otherwise be directed in writing by Landlord pursuant to Section 3 of the Original Lease, each installment of the Compromise Rent shall be paid to Landlord in cash, by wire transfer into Landlord's bank account (i.e., the same account into which Tenant wires other Base Rent payments) together with all other Base Rent.

4. Base Rent and Parking Charges. Notwithstanding anything to the contrary set forth in the Lease, commencing the day following the Suite B/C/E Termination Date, Tenant shall pay Base Rent for the Remaining Premises and parking charges for Tenant's Parking in accordance with the Schedule of Base Rent and Parking Charges attached hereto as Exhibit 3 and made a part of this Amendment (the "Rent Schedule"). The Rent Schedule includes in the Base Rent an amount equal to the abated base rent New Tenant is to receive under the New Lease for months two (2) through eleven (11) of the lease term thereunder, which amount is equally divided over the same ten (10) months in the Rent Schedule. For the avoidance of doubt, the abated base rent described in the immediately preceding sentence is to be paid by Tenant, under the terms of the Rent Schedule, for months two (2) through eleven (11) of the New Lease term (*i.e.*, the ten (10) month period commencing one month following the Suite B/C/E Termination Date), and the Rent Schedule reflects a reduction in Base Rent following such ten (10) month period to reflect that New Tenant's obligation to pay base rent under the New Lease has commenced, it being understood that Tenant shall remain responsible for the Base Rent attributable to Suite B/C/E as set forth in the Rent Schedule for such ten (10) calendar month period, subject in all respects to revision of the Rent Schedule pursuant to paragraph 6 below. Tenant's obligation to pay Base Rent shall be subject to any abatement right expressly set forth

in Sections 6.9, 11.1 or 13 of the Original Lease, provided, that, for the avoidance of doubt, in no event shall Tenant be entitled to any abatement with respect to (i) Base Rent attributable to Suite A (as defined in the Second Amendment) or (ii) following the Suite B/C/E Termination Date, Base Rent attributable to Suite B/C/E.

5. Tenant's Share. Notwithstanding anything to the contrary in the Lease, commencing the day following the Suite B/C/E Termination Date, (i) Tenant's Share shall be reduced to 30.44%, based on the ratio of approximately 118,907 rentable square feet in the Remaining Premises, as the numerator, to approximately 390,615 rentable square feet in the Building, as the denominator, and (ii) all expenses and charges determined by Tenant's Share or the square footage of the Premises under the Lease shall be revised accordingly.

6. Suite B/C/E Termination Date. The "Suite B/C/E Termination Date" shall be the day prior to the date that the term of the New Lease commences, which shall be between May 31, 2027 and July 31, 2027. Tenant acknowledges that the Rent Schedule has been prepared on the assumption that July 31, 2027 is the Suite B/C/E Termination Date. If such assumption proves incorrect and the Suite B/C/E Termination Date occurs prior to July 31, 2027, Landlord and Tenant each agree to promptly: (a) modify the Rent Schedule to reflect such modified Suite B/C/E Termination Date; (b) cause Tenant to receive a rent credit for any amount that Tenant paid to Landlord as Base Rent attributable to Suite B/C/E for the period between the day that follows the Suite B/C/E Termination Date and the end of the month in which the Suite B/C/E Termination Date occurs, solely to the extent New Tenant is obligated to pay such amount to Landlord as base rent under the New Lease; and (c) modify the definition of Suite B/C/E Termination Date to be the day prior to the date that the term of the New Lease commenced. Notwithstanding the foregoing, any rent credit to which Tenant is otherwise entitled under this paragraph 6 shall be reduced by the amount of any damages payable by Tenant pursuant to paragraph 1.2 above for which Landlord has delivered to Tenant a written demand for payment and which remain unpaid as of the date such rent credit is to be applied. Solely for illustrative purposes, in the event that (i) the Suite B/C/E Termination Date occurs on July 15, 2027, (ii) Tenant has paid all rent for July, 2027 in accordance with the Rent Schedule attached hereto and (iii) New Tenant pays base rent due under the New Lease for the period between July 16, 2027 and July 31, 2027 pursuant to the New Lease, then Tenant shall receive a rent credit equal to the amount of the base rent paid by New Tenant for the period between July 16, 2027 and July 31, 2027.

7. Reduction of Security Deposit. Section 21.2 of the Original Lease is hereby amended by deleting "(the "L-C")" where it first appears and inserting in its place and stead "(the "L-C", as the same may be amended, renewed, replaced, transferred or otherwise modified from time to time)". The Lease is hereby amended by deleting Section 21.4 of the Original Lease in its entirety and inserting in its place and stead the following:

> "21.4 Reduction of Security Deposit. As used in this Section 21.4, "Default Event" shall mean any failure by Tenant to pay any Rent when due or that Tenant is otherwise in Default of its obligations under this Lease. Provided that no Default Event then exists, as and when Landlord receives a monthly installment payment of the Compromise Rent paid to Landlord by Tenant in accordance with this Lease that reduces the outstanding Compromise Rent payable under this

Lease to an amount that is less than Twelve Million Five Hundred Thousand and 00/100 Dollars ($12,500,000.00), Tenant shall be entitled, subject to and in accordance with this Section 21.4, to reduce the stated amount of the L-C to the lesser of (i) Twelve Million Five Hundred Thousand and 00/100 Dollars ($12,500,000.00) and (ii) the then-outstanding balance of the Compromise Rent. Accordingly, the stated amount of the L-C shall remain at Twelve Million Five Hundred Thousand and 00/100 Dollars ($12,500,000.00) until the outstanding balance of the Compromise Rent first falls below Twelve Million Five Hundred Thousand and 00/100 Dollars ($12,500,000.00) (anticipated to occur on or after October 1, 2028), and shall thereafter be subject to reduction, as and when Landlord receives each subsequent installment of the Compromise Rent, to the then-outstanding balance of the Compromise Rent, until the stated amount of the L-C has been reduced to Zero and 00/100 Dollars ($0.00). Each reduction shall be accomplished as follows:

21.4.1 Tenant-Initiated Amendment. Once an installment of the Compromise Rent paid by Tenant and received by Landlord has reduced the outstanding balance of the Compromise Rent below Twelve Million Five Hundred Thousand and 00/100 Dollars ($12,500,000.00), then, so long as no Default Event then exists, Tenant may from time to time cause the bank that issued the L-C pursuant to Section 21.2 (the "Bank") to issue and deliver to Landlord an amendment to the L-C (a "Reduction Amendment") reducing the stated amount of the L-C to the Reduction Amendment Amount. The "Reduction Amendment Amount" means, as of any date, an amount equal to Fourteen Million and 00/100 Dollars ($14,000,000.00) less the aggregate amount of the Compromise Rent paid by Tenant and received by Landlord as of such date. Tenant shall not be obligated to request a reduction as of any particular date and may defer and aggregate reductions into a single Reduction Amendment; provided, however, that Tenant may not request a Reduction Amendment more than once in any calendar month, and in each case the L-C shall be reduced only to the Reduction Amendment Amount calculated as of the date of such Reduction Amendment. Tenant shall be responsible for all Bank fees and charges associated with each Reduction Amendment.

21.4.2 Conforming Reduction Amendment. A Reduction Amendment is a "Conforming Reduction Amendment" if it: (i) reduces the stated amount of the L-C to the Reduction Amendment Amount calculated as of the date of such Reduction Amendment, (ii) is in form and substance reasonably acceptable to Landlord, (iii) makes no other modification to the L-C, including, without limitation, no change to the expiration date, any automatic-extension provisions, the conditions or documents required for a draw, or Landlord's rights to draw upon or transfer the L-C, and (iv) does not violate any requirements or restrictions in this Article 21.

21.4.3 Landlord's Consent. Until a Reduction Amendment has become effective, the L-C shall remain in the stated amount of the then-existing L-C (as previously amended). A Reduction Amendment shall become effective upon (i) Landlord's written consent thereto and (ii) delivery of the unconditional, clean, irrevocable Reduction Amendment by the Bank to Landlord. Provided that no Default Event then exists, Landlord shall consent to a request for a Conforming Reduction Amendment, and Landlord's sole bases for declining to consent to a Reduction Amendment shall be that (x) a Default Event exists as of the date the Reduction Amendment would otherwise become effective, or (y) it is not a Conforming Reduction Amendment. Within seven (7) Business Days after Landlord's receipt of a requested Reduction Amendment from the Bank, Landlord shall either (i) deliver its consent to the Bank (with a copy to Tenant) or (ii) deliver to Tenant a written notice specifying in reasonable detail the reason(s) that a Default Event exists and/or the Reduction Amendment fails to be a Conforming Reduction Amendment. If Landlord fails to deliver either such response within such seven (7) Business Day period, and such failure continues for five (5) Business Days after Tenant's delivery of a second written request in accordance with Section 28.15 of this Lease that conspicuously states that Landlord's continued failure to respond will result in deemed consent, then Landlord shall be deemed to have consented to such Reduction Amendment, and Landlord shall promptly execute and deliver to the Bank any confirmation of consent the Bank requires to give effect to such Reduction Amendment. If there is no Default Event, Landlord's failure to consent to a Conforming Reduction Amendment in accordance with this Section 21.4.3 shall constitute a default by Landlord under this Lease, and Tenant shall be entitled to specific performance to compel such consent.

21.4.4 Default. If a Default Event exists as of the date a Reduction Amendment is requested or would otherwise become effective, no reduction shall occur, and Landlord shall have no obligation to consent, until such time as the Default Event no longer exists, at which time Tenant may again proceed under this Section 21.4 to request a Reduction Amendment to reflect the Reduction Amendment Amount then calculated.

21.4.5 No Limitation on Draw, Use, Restoration and Other Rights. Nothing in this Section 21.4 shall limit any of Landlord's rights under this Article 21 of the Lease, including, without limitation, Landlord's rights under Sections 21.1 and 21.3 to draw upon the L-C during the continuance of any Default, use, apply or retain the drawn upon amounts, and require Tenant to restore the L-C Security Deposit to the then-stated face amount."

8. Tenant's Entitlement to Tenant Improvement Allowance.

8.1 The last sentence of paragraph 3(e) of the Third Amendment is hereby amended by deleting it in its entirety and inserting in its place and stead the following: "Any portion of the Tenant Improvement Allowance described in this Paragraph 3(e) not used by Tenant by July 31, 2027, shall no longer be available to Tenant and shall be deemed forfeited."

8.2 Landlord and Tenant acknowledge that, based on the Stevenson Phase I Report obtained under paragraph 3(c) of the Third Amendment, the Improved Tenant Space comprises 135,218 rentable square feet, which is 6,137 rentable square feet larger than the initially contemplated 129,081 rentable square feet for the Improved Tenant Space. Accordingly, under paragraph 3(d) of the Third Amendment, Landlord shall promptly disburse to Tenant (by way of Rent credit) an amount equal to $613,700 (i.e., 6,137 x $100). Tenant acknowledges that, once the $613,700 referenced in the immediately preceding sentence and the $150,000 referenced in paragraph 3(e) of the Third Amendment have been received by Tenant, Landlord shall have fully satisfied its obligation to pay the Tenant Improvement Allowance to Tenant under the Lease (as amended by this Amendment). For the avoidance of doubt and upon (a) Landlord and New Tenant entering into the New Lease containing a provision obligating Landlord to pay to New Tenant an improvement allowance in an amount (on a per square foot basis) equal to at least the Transfer Transaction Allowance (on a per square foot basis) applicable to Suite B/C/E and (b) Landlord paying to Varda Space Industries, Inc., a Delaware corporation ("Varda") the improvement allowance as set forth in that certain Recognition Agreement, dated as of October 7, 2025, by and between Landlord and Varda, Landlord is hereby deemed to have fully satisfied its obligation to pay the Transfer Transaction Allowance under the Lease (as amended by this Amendment) and Section 8.2 of the Second Amendment (as modified by the Third Amendment) is hereby deemed terminated in its entirety.

9. General Provisions.

9.1 Each of the parties hereto agrees to execute and deliver all such further documents and to take all such further actions as may be reasonably requested by the other party hereto to effectuate fully the terms and provisions of this Amendment, provided such documents or actions do not limit, reduce or impair the rights of the party upon whom such request is made.

9.2 This Amendment shall be binding upon and inure to the benefit of Landlord, its successors and assigns and Tenant and its permitted successors and assigns.

9.3 Except for those provisions that are inconsistent with this Amendment and those terms, covenants and conditions for which performance has been completed, all other terms, covenants and conditions of the Lease shall remain unmodified and in full force and effect, and Landlord and Tenant hereby reaffirm and ratify the Lease, as amended by this Amendment.

9.4 Interpretation of this Amendment shall be governed by the laws of the State of California. The headings of the paragraphs contained in this Amendment are for reference purposes only and shall not affect the meaning or interpretation of this Amendment. All references to the Lease in the Lease shall be deemed to be references to the Lease as amended by this Amendment.

9.5 Each party hereto, and its respective successors and assigns, shall be authorized to rely upon the signatures of all of the parties hereto delivered by email or other electronic means as constituting a duly authorized, irrevocable, actual, current delivery of this Amendment with original ink signatures. The parties further consent and agree that (1) to the extent a party hereto executes this Amendment using electronic signature technology, by clicking "SIGN", such party is signing this Amendment electronically, and (2) the electronic signatures appearing on this Amendment shall be treated for purposes of validity, enforceability and admissibility, the same as handwritten signatures. This Amendment may be executed in counterparts, each of which shall be deemed an original part and all of which together shall constitute a single agreement.

9.6 Each party hereto hereby represents, covenants and warrants to the other party that: (i) each individual executing this Amendment on behalf of such representing party has the authority and ability to bind such party and that no other person must execute this Amendment on behalf of such party; and (ii) the consent or approval of any third party, including, without limitation, a lender, is not required with respect to the execution of this Amendment by such party, or if any such third party consent or approval is required, such party has obtained any and all such consents or approvals.

9.7 Tenant hereby represents and warrants to Landlord that it has had no dealings with any real estate broker or agent in connection with the negotiation of this Amendment or in any sublease of Suite B/C/E, and that it knows of no real estate broker or agent who is entitled to a commission in connection with this Amendment or in connection with the New Lease, excepting only Savills Inc. (Joshua Gorin and Luke Troedson) (collectively, the "Tenant Brokers"). Tenant agrees that it shall be responsible to pay the Tenant Brokers pursuant to separate written agreements, and shall indemnify and defend Landlord against and hold Landlord harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any commission or other compensation alleged to be owing on account of this Amendment or the New Lease arising from Tenant's dealings with any real estate broker or agent, including the Tenant Brokers. Landlord acknowledges it shall be responsible, and shall indemnify and defend Tenant against and hold Tenant harmless from any claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any commission or other compensation alleged to be owing on account of the New Lease or this Amendment, except for any commission or compensation arising from Tenant's dealings with any real estate broker or agent, including the Tenant Brokers. This paragraph 9.7 shall survive the expiration or earlier termination of the Lease (as amended hereby).

9.8 Notwithstanding anything to the contrary herein, this Amendment shall be executed concurrently with, and Landlord and Tenant's obligations hereunder shall be effective only upon, the execution and delivery of a lease for Suite B/C/E between Landlord and a new tenant (the "New Tenant"), such lease on terms and conditions acceptable to Landlord in its sole and absolute discretion (the "New Lease"), and Tenant acknowledges that Landlord would not execute this Amendment in the absence of such New Lease.

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IN WITNESS WHEREOF, this Amendment has been executed by Landlord and Tenant as of the Fifth Amendment Date.

LANDLORD:

HC HORNET WAY, LLC,
a Delaware limited liability company

By /s/ Michael Hackman
Name: Michael Hackman
Title: Authorized Representative

TENANT:

BEYOND MEAT, INC.,
a Delaware corporation

By /s/ Ethan Brown
Name: Ethan Brown
Title: Chief Executive Officer

THE EXHIBITS TO THIS EXHIBIT 10.8 HAVE BEEN OMITTED PURSUANT TO ITEM 601(A)(5) OF REGULATION S-K BECAUSE THEY DO NOT CONTAIN INFORMATION MATERIAL TO AN INVESTMENT OR VOTING DECISION AND THAT INFORMATION IS NOT OTHERWISE DISCLOSED IN THIS EXHIBIT 10.8 OR THE DISCLOSURE DOCUMENT. THE REGISTRANT WILL FURNISH SUPPLEMENTALLY COPIES OF SUCH EXHIBITS TO THE SECURITIES AND EXCHANGE COMMISSION OR ITS STAFF UPON REQUEST.

Exhibit 10.9

EXECUTION COPY

FIRST AMENDMENT TO SUBLEASE

This First Amendment to Sublease (this "**Amendment**") is dated as of July 31, 2026 (the "**First Amendment Date**"), and is made by and between BEYOND MEAT, INC., a Delaware corporation ("**Sublandlord**") and VARDA SPACE INDUSTRIES, INC., a Delaware corporation ("**Subtenant**"), with respect to the following facts and circumstances:

A. Sublandlord and Subtenant executed that certain Sublease dated as of July 22, 2025 (the "**Original Sublease**"), pursuant to which Sublandlord subleased to Subtenant, and Subtenant subleased from Sublandlord, approximately 54,749 rentable square feet of space in the Building commonly known as 888 N. Douglas Street, El Segundo, California. The Original Sublease and all other amendments and modifications thereto prior to the date of this Amendment are collectively referred to as the "**Sublease**". Initially capitalized terms not defined in this Amendment shall have the meanings ascribed thereto in the Sublease.

B. Concurrently with the execution and delivery of this Amendment, Sublandlord and Master Landlord are entering into that certain Fifth Amendment to Lease (the "**Fifth Amendment to Lease**"), pursuant to which, among other things, Sublandlord will surrender to Master Landlord approximately 101,612 rentable square feet of the Premises (designated therein as "**Suite B/C/E**"), thereby reducing the rentable square footage of the Premises from approximately 220,519 to approximately 118,907 rentable square feet, effective as of the Suite B/C/E Termination Date (as defined in the Fifth Amendment to Lease, which is currently scheduled to occur on July 31, 2027, or such earlier date as determined in accordance with the Fifth Amendment to Lease). The modifications to the Sublease effected by this Amendment are made, in part, to account for the foregoing reduction of the Premises.

C. Sublandlord and Subtenant desire to amend the Sublease pursuant to the terms and conditions set forth below in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, Sublandlord and Subtenant agree as follows:

1. Improved Space; Subleased Premises. Effective as of the IDF Room Delivery Date (as defined in Section 3 below), (i) the definition of "**Improved Space**" as set forth in Recital C of the Sublease shall mean "a portion of Phase I-B that is improved and ready for occupancy consisting of approximately 17,327 rentable square feet of space"; (ii) the definition of "**Subleased Premises**" shall mean both the Improved Space, as modified pursuant to this Amendment, and Unimproved Space, and is approximately 55,109 rentable square feet of space; and (iii) the definition of "**Site Plan**" shall mean the depiction of the Subleased Premises set forth on the site plan attached hereto as **Exhibit 1** and made a part hereof.

2. Section 2(a) of the Sublease. Effective as of the IDF Room Delivery Date, Section 2(a) of the Sublease is amended by deleting it in its entirety and inserting in its place and stead the following:

(a) Demise of Subleased Premises. Effective on the Delivery Date (as defined below) Sublandlord hereby subleases to Subtenant, and Subtenant hereby hires and subleases from Sublandlord, the Subleased Premises. Subject to Sublandlord's reasonable access protocols, Subtenant and its employees, agents, and licensees shall, upon not less than one (1) Business Day advanced notice (unless in an emergency, in which event Subtenant shall deliver as much advanced notice as is practicable under the circumstances), have access to the electrical room providing service to the Subleased Premises, and Sublandlord shall have the right to have an escort with Subtenant at all times during such period of access. The "**Delivery Date**" is defined as the date all of the following have been satisfied: (i) Subtenant and Sublandlord each have signed this Sublease and delivered the same to the other party hereto; (ii) Subtenant caused the irrevocable standby letter of credit to be delivered to Sublandlord, as required under the terms described in Article 5 below; (iii) Subtenant delivered to Sublandlord evidence of the insurance required from Subtenant under the terms of this Sublease; and (iv) Sublandlord received Master Landlord's Consent (as defined below).

3. Satisfaction of Delivery Requirement for IDF Room and Surrounding Area. Sublandlord shall (a) construct at its sole cost and expense and by August 31, 2026 the demising walls and an opening to an existing exterior door for emergency exit, all as noted on **Exhibit 2** attached hereto and made a part hereof, whereby the portion of the Improved Space described on **Exhibit 2** as the "IDF" room and the abutting hallway shall become a part of the Improved Space and the Subleased Premises, and (b) remove its network switches and related personal property from the IDF room. The date the construction work and removal of switches and personal property described in the immediately preceding sentence are completed and the IDF room is delivered to Subtenant is defined as the "**IDF Room Delivery Date**". Promptly after the IDF Room Delivery Date, at either party's request, Sublandlord and Subtenant shall execute and deliver an agreement in form similar to the agreement set forth on **Exhibit C** to the Sublease confirming that Subtenant inspected and accepts the IDF room in its then existing condition and setting forth the IDF Room Delivery Date (but neither Sublandlord's nor Subtenant's failure to request any such agreement nor the failure of Subtenant or Sublandlord to execute or deliver such an agreement shall vitiate or limit in any way the effectiveness of this Amendment or the provisions of the Sublease (as amended by this Amendment)). Subtenant hereby acknowledges that, upon Sublandlord's construction of the demising walls and removal of Sublandlord's network switches and related personal property, as each are described in the immediately preceding sentence, the IDF room shall satisfy the Delivery Requirements.

4. Relocation of Electrical Room. Sublandlord shall relocate, at its sole cost and expense, the electrical room currently serving all or a portion of the Subleased Premises to the location within the Premises denoted on **Exhibit 2** or another mutually agreed upon location (but not within the Subleased Premises). Subtenant covenants to cooperate with Sublandlord in good faith to effectuate the foregoing relocation. From and after the completion of such relocation, Subtenant shall continue to have the right to use and access the relocated electrical room in accordance with the terms and conditions of the Sublease, including, without limitation, Section 2(a) thereof (as amended by this Amendment). Sublandlord shall perform the relocation work described above in this paragraph in a commercially reasonable manner intended to minimize any disruption of Subtenant's business conducted at the Subleased Premises.

5. Section 4(a) of the Sublease. Effective as of the IDF Room Delivery Date, Section 4(a) of the Sublease is hereby amended by deleting the schedule of Improved Space Base Rent therein and inserting in its place and stead the following schedule of Improved Space Base Rent:

Improved Space Base Rent		
Period	Monthly Base Rent	Annual Base Rent
Months 1-12 commencing on the Improved Space Commencement Date	$52,026.00	$624,312.00[1]
Months 13-24	$53,586.78	$643,041.36[1]
Months 25-36	$55,194.38	$662,332.60
Months 37-48	$56,850.21	$682,202.58
Months 49-60	$58,555.72	$702,668.66
Months 61-72	$60,312.39	$723,748.72
Months 73-84	$62,121.76	$745,461.18
Months 85-96	$63,985.42	$767,825.01
Months 97-Initial Expiration Date[2]	$65,904.98	$790,859.76
If the Extension Option is Exercised, see Section 3(c)(i)		

5.1 The schedule of Improved Space Base Rent set forth above states the Improved Space Base Rent for the entire Term, with periods measured from the Improved Space Commencement Date. Notwithstanding the foregoing schedule, and notwithstanding that this amendment to Section 4(a) is effective as of the IDF Room Delivery Date:

(a) For the period commencing on the First Amendment Date and ending on the day immediately preceding the IDF Room Delivery Date, Subtenant shall continue to pay the Improved Space Base Rent payable under Section 4(a) as in effect immediately prior to this Amendment;

(b) Commencing on the IDF Room Delivery Date, Subtenant shall pay the monthly Improved Space Base Rent set forth in the foregoing schedule for the period in which the IDF Room Delivery Date occurs (determined by reference to the number of months elapsed since the Improved Space Commencement Date), and shall thereafter pay the Improved Space Base Rent as set forth in the foregoing schedule; and

(c) If the IDF Room Delivery Date occurs on a day other than the first day of a calendar month, then, for the calendar month in which the IDF Room Delivery Date

[1] Improved Space Base Rent for months 2-15, inclusive, measured from the Improved Space Commencement Date, shall be abated in accordance with Section 4(c) of the Sublease.

[2] If the One Month Extension Option is exercised in accordance with Section 3(c)(ii) of the Sublease, the monthly Base Rent during the One Month Extension shall be as set forth in this row.

occurs, and to the extent Improved Space Base Rent is otherwise payable for such month (after giving effect to any abatement applicable to such month under Section 4(c) of the Sublease), the Improved Space Base Rent for such month shall be prorated on the basis of a thirty (30) day period and the actual number of days elapsed (consistent with Section 4(f) of the Sublease), such that Subtenant shall pay (A) the Improved Space Base Rent payable under Section 4(a) as in effect immediately prior to this Amendment for the portion of such month preceding the IDF Room Delivery Date, and (B) the Improved Space Base Rent set forth in the schedule above for the portion of such month from and after the IDF Room Delivery Date. Because Base Rent is payable in monthly installments in advance, any difference between the Improved Space Base Rent so payable for such month and the amount previously paid by Subtenant for such month shall be paid by Subtenant within thirty (30) days after the IDF Room Delivery Date.

5.2 The abatement of Improved Space Base Rent for months 2 through 15, inclusive (measured from the Improved Space Commencement Date), described in footnote 1 above shall apply to the Improved Space Base Rent payable for such months, whether payable at the rate in effect immediately prior to this Amendment (for periods prior to the IDF Room Delivery Date) or at the rate set forth in the schedule above (for periods from and after the IDF Room Delivery Date).

6. Section 4(d)(i) of the Sublease. Section 4(d)(i) of the Sublease is hereby amended by deleting the penultimate sentence and inserting in its place and stead the following:

> As used in this Sublease, "**Subtenant's Share**" is defined as: (1) 6.01% from the Improved Space Commencement Date until the day immediately before the Suite A Termination Date; (2) 7.69% from the Suite A Termination Date until the day immediately before the IDF Room Delivery Date (based on approximately 16,967 rentable square feet in the Improved Space divided by approximately 220,519 rentable square feet in the Premises); (3) 7.86% from the IDF Room Delivery Date to the day immediately before the Unimproved Space Commencement Date (based on approximately 17,327 rentable square feet in the Improved Space divided by approximately 220,519 rentable square feet in the Premises); and (4) 24.99% from the Unimproved Space Commencement Date until the expiration or earlier termination of the Term (based on the sum of approximately 37,782 rentable square feet in the Unimproved Space and approximately 17,327 rentable square feet in the Improved Space divided by approximately 220,519 rentable square feet in the Premises); except, that, beginning on the Suite B/C/E Termination Date, Subtenant's Share shall be revised to mean 46.35% until the expiration or earlier termination of the Term (based on the sum of approximately 37,782 rentable square feet in the Unimproved Space and approximately 17,327 rentable square feet in the Improved Space divided by approximately 118,907 rentable square feet in the Premises). Sublandlord shall be entitled to revise Subtenant's Share based on modifications to the rentable square footage of the Subleased Premises or modifications to the rentable square footage of the Premises and, upon such modification, Sublandlord shall provide written notice to Subtenant apprising of the change in Subtenant's Share with reasonable supporting documentation evidencing the same.

7. Exhibit B of the Sublease. Effective as of the IDF Room Delivery Date, the site plan attached to the Sublease as **Exhibit B** is hereby amended by deleting it and inserting in its place and stead the site plan attached hereto as **Exhibit 1**.

8. Brokers. Each of Sublandlord and Subtenant acknowledges and agrees that no broker, salesperson, agent, finder, or similar intermediary it has worked with in connection with or relating to the Subleased Premises is entitled to any commission, fee, or other compensation in connection with the negotiation, execution, or delivery of this Amendment. Each party hereto agrees to indemnify, defend, and hold harmless the other party from and against any claims, demands, losses, liabilities, damages, and expenses (including reasonable attorneys' fees) arising out of or related to any claim for a commission, fee, or other compensation made by any person or entity claiming to have represented or been engaged by the indemnifying party in connection with this Amendment. The provisions of this Section 8 shall survive the expiration or earlier termination of the Sublease.

9. Miscellaneous.

9.1 Further Assurances. Each of the parties hereto agrees to execute and deliver all such further documents and to take all such further actions as may be reasonably requested by the other party hereto to effectuate fully the terms and provisions of this Amendment, provided such documents or actions do not limit, reduce or impair the rights of the party upon whom such request is made.

9.2 Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of Sublandlord, its successors and assigns, and Subtenant and its permitted successors and assigns.

9.3 Ratification of Sublease. Except for those provisions that are inconsistent with this Amendment and those terms, covenants and conditions for which performance has been completed, all other terms, covenants and conditions of the Sublease shall remain unmodified and in full force and effect, and Sublandlord and Subtenant hereby reaffirm and ratify the Sublease, as amended by this Amendment.

9.4 Interpretation. Interpretation of this Amendment shall be governed by the laws of the State of California. The headings of the paragraphs contained in this Amendment are for reference purposes only and shall not affect the meaning or interpretation of this Amendment. All references to the "Sublease" in the Sublease shall be deemed to be references to the Sublease as amended by this Amendment.

9.5 Electronic Signature; Counterparts. Each party hereto, and its respective successors and assigns, shall be authorized to rely upon the signatures of all of the parties hereto delivered by email or other electronic means as constituting a duly authorized, irrevocable, actual, current delivery of this Amendment with original ink signatures. The parties further consent and agree that (1) to the extent a party hereto executes this Amendment using electronic signature technology, by clicking "SIGN", such party is signing this Amendment electronically, and (2) the electronic signatures appearing on this Amendment shall be treated for purposes of validity, enforceability and admissibility, the same as handwritten signatures. This Amendment may be executed in counterparts, each of which shall be deemed an original part and all of which together shall constitute a single agreement.

9.6 Continued Effectiveness of This Amendment. This Amendment shall be effective as of the date set forth in the preamble of this Amendment; except, that, the continued effectiveness of this Amendment is conditioned on Sublandlord and Master Landlord having entered into the Fifth Amendment to Lease by August 15, 2026. If Sublandlord and Master Landlord have not entered into the Fifth Amendment to Lease by August 15, 2026, then this Amendment shall be automatically null and void and of no further force or effect.

9.7 Authority. Each party hereto hereby represents, covenants and warrants to the other party that: (i) each individual executing this Amendment on behalf of such representing party has the authority and ability to bind such party and that no other person must execute this Amendment on behalf of such party; and (ii) the consent or approval of any third party, including, without limitation, a lender, is not required with respect to the execution of this Amendment by such party, or if any such third party consent or approval is required, such party has obtained any and all such consents or approvals.

[*remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, this Amendment has been executed by Sublandlord and Subtenant as of the First Amendment Date.

SUBLANDLORD: BEYOND MEAT, INC.,
a Delaware corporation

By: /s/ Ethan Brown
Name: Ethan Brown
Title: Chief Executive Officer

SUBTENANT: VARDA SPACE INDUSTRIES, INC.,
a Delaware corporation

By: /s/ Jonathan Barr
Name: Jonathan Barr
Title: COO

THE EXHIBITS TO THIS EXHIBIT 10.9 HAVE BEEN OMITTED PURSUANT TO ITEM 601(A)(5) OF REGULATION S-K BECAUSE THEY DO NOT CONTAIN INFORMATION MATERIAL TO AN INVESTMENT OR VOTING DECISION AND THAT INFORMATION IS NOT OTHERWISE DISCLOSED IN THIS EXHIBIT 10.9 OR THE DISCLOSURE DOCUMENT. THE REGISTRANT WILL FURNISH SUPPLEMENTALLY COPIES OF SUCH EXHIBITS TO THE SECURITIES AND EXCHANGE COMMISSION OR ITS STAFF UPON REQUEST.

Exhibit 10.10

[***] INDICATES THE PORTION OF THIS EXHIBIT THAT HAS BEEN OMITTED BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) THE TYPE OF INFORMATION COMPANY TREATS AS PRIVATE OR CONFIDENTIAL

HC HORNET WAY, LLC
c/o Hackman Capital Partners, LLC
4060 Ince Boulevard
Culver City, California 90232

July 31, 2026

Beyond Meat, Inc.
888 N. Douglas Street
El Segundo, California 90245
Attention: Lubi Kutua, Chief Financial Officer, and
Teri Witteman, Chief Legal Officer and Secretary
Email: [***] and [***]

Varda Space Industries, Inc.
225 S. Aviation Boulevard
El Segundo, California 90245
Attention: Dan Czerwonka
Email: [***]

RE: FIRST AMENDMENT TO CONSENT TO SUBLEASE

"Building": 888 N. Douglas Street, El Segundo, California 90245

"Premises": A total of approximately 220,519 rentable square feet, which will be reduced to approximately 118,907 rentable square feet on the Suite B/C/E Termination Date (as defined in the Lease)

"Sublet Space": A total of approximately 54,749 rentable square feet, which is concurrently herewith being increased to approximately 55,109 rentable square feet, as more particularly described in the Sublease and approximately depicted on Schedule 1 attached hereto

"Landlord": HC Hornet Way, LLC, a Delaware limited liability company

"Tenant": Beyond Meat, Inc., a Delaware corporation

"Subtenant": Varda Space Industries, Inc., a Delaware corporation

"Lease": Lease dated January 14, 2021, as amended by that certain First Amendment to Lease dated as of September 17, 2024, that certain Second Amendment to Lease dated as of May 9, 2025, that certain Third Amendment to Lease dated as of July 16, 2025, that certain Fourth Amendment to Lease dated as of October 7, 2025, and that certain Fifth Amendment to Lease dated as of even date herewith, as the same may be amended, modified, extended or restated from time to time

"Sublease": Sublease Agreement executed as of July 22, 2025 (the "Original Sublease"), as amended by that certain First Amendment to Sublease dated as of even date herewith and annexed hereto as Exhibit A (the "First Amendment to Sublease"), as the same may be amended, modified, extended or restated from time to time, as may be permitted under the Original Consent as amended by this Amendment

“Original Consent” Consent to the Original Sublease executed as of October 7, 2025, by and among Landlord, Tenant and Subtenant

“Recognition Agreement” Recognition Agreement executed as of October 7, 2025, by and between Landlord and Subtenant, as amended by that certain First Amendment to Recognition Agreement dated as of even date herewith

Ladies and Gentlemen:

You have requested our consent to the First Amendment to Sublease. Such consent is hereby granted on the terms and conditions, and in reliance upon the representations and warranties, set forth in this letter (this “Amendment”).

1. The Original Consent is hereby modified such that (a) the term “Sublease” where used in the Original Consent shall hereafter refer to the Original Sublease as amended by the First Amendment to Sublease, (b) the term “Agreement” where used in the Original Consent shall hereafter refer to the Original Consent as amended by this Amendment, (c) the term “Lease” where used in the Original Consent shall hereafter refer to the Lease (as defined above), (d) the term “Recognition Agreement” where used in the Original Consent shall hereafter refer to the Recognition Agreement (as defined above), (e) the term “Premises” where used in the Original Consent shall hereafter refer to the Premises (as defined above), and (f) the term “Sublet Space” where used in the Original Consent shall hereafter refer to the Sublet Space (as defined above).

2. Except for those provisions which are inconsistent with this Amendment, all other terms, covenants and conditions of the Original Consent shall remain in full force and effect.

3. Section 6(c) of the Original Consent is hereby deleted in its entirety and replaced by the following:

“The premises that Subtenant will lease during the Extension Term is the Sublet Space (the “Extension Premises”).”

4. Tenant represents and warrants that: (a) the Lease is in full force and effect; (b) Tenant has not assigned, subleased, licensed, encumbered, or extended the Lease, other than as set forth in (i) that certain License Agreement dated April 26, 2025 between Tenant, as licensor, and Subtenant, as Licensee, which previously terminated, and (ii) the Sublease; (c) Tenant knows of no defense or counterclaim to the enforcement of the Lease; (d) Tenant is not entitled to any reduction, offset or abatement of the rent payable under the Lease; (e) a true and complete copy of the First Amendment to Sublease is attached hereto, and the Sublease constitutes the complete agreement between Tenant and Subtenant with respect to the subject matter thereof; (f) Landlord has completed all work to be performed by Landlord under the Lease; and (g) neither a Default (as defined in Section 19.1 of the Lease) by Tenant nor a default (as such term is used in Section 19.5 of the Lease) by Landlord exists of any of their respective obligations or covenants, and neither has breached any of their respective representations or warranties, under the Lease.

5. Tenant agrees to pay, not later than thirty (30) days after receipt (or deemed receipt) of written demand, Landlord’s reasonable out-of-pocket fees and disbursements incurred in connection with and related to the preparation and execution of this Amendment, the Recognition Agreement and the Sublease. At Tenant’s written request, Landlord shall provide non-privileged documentation evidencing such out-of-pocket fees and disbursements.

6. This Amendment may be executed and delivered electronically (including, without limitation, via e-mail transmission and/or DocuSign) in counterparts, each of which shall be deemed an original, and all such counterparts shall together constitute one and the same instrument.

7. Please acknowledge your agreement to the terms and conditions of this Amendment by signing the copy of this Amendment enclosed herewith and returning it to the Landlord. You may consider Landlord's consent to the Sublease to be effective upon your receipt of a fully executed copy of this Amendment.

Very truly yours,

LANDLORD:

HC Hornet Way, LLC.
a Delaware limited liability company

By /s/ Michael Hackman
Name: Michael Hackman
Title: Authorized Representative

Agreed to:

TENANT:

Beyond Meat, Inc.,
a Delaware corporation

By: /s/ Ethan Brown
Name: Ethan Brown
Its: Chief Executive Officer

SUBTENANT:

Varda Space Industries, Inc.,
a Delaware corporation

By: /s/ Jon Barr
Name: Jon Barr
Its: Chief Operating Officer

By: /s/ Matthew Chung
Name: Matthew Chung
Its: Director, Facilities & Environmental Health and Safety

THE SCHEDULES AND EXHIBITS TO THIS EXHIBIT 10.10 HAVE BEEN OMITTED PURSUANT TO ITEM 601(A)(5) OF REGULATION S-K BECAUSE THEY DO NOT CONTAIN INFORMATION MATERIAL TO AN INVESTMENT OR VOTING DECISION AND THAT INFORMATION IS NOT OTHERWISE DISCLOSED IN THIS EXHIBIT 10.10 OR THE DISCLOSURE DOCUMENT. THE REGISTRANT WILL FURNISH SUPPLEMENTALLY COPIES OF SUCH SCHEDULES AND EXHIBITS TO THE SECURITIES AND EXCHANGE COMMISSION OR ITS STAFF UPON REQUEST.

Exhibit 10.12

[LOGO]

CERTAIN INFORMATION HAS BEEN REDACTED FROM THIS EXHIBIT IN ACCORDANCE WITH ITEM 601(A)(6) OF REGULATION S-K DUE TO PERSONAL PRIVACY CONCERNS. INFORMATION THAT HAS BEEN SO REDACTED FROM THIS EXHIBIT HAS BEEN MARKED WITH "[***]" TO INDICATE THE OMISSION.

888 N. Douglas Street, Ste. 100
El Segundo, CA 90245

April 1, 2024

Drew Lufkin
[***]

Re: At-Will Employment Offer

Dear Drew,

Beyond Meat, Inc., a Delaware corporation (the "Company"), is pleased to offer you employment with the Company on the terms described below.

1. **Position.** This offer is for the Beyond Meat ***SVP, Sales*** role and starts on ***April 10, 2024*** (your "Commencement Date"). This is a full time, remote position based in the state in which you reside. You will report to ***Ethan Brown***, the Company's Chief Executive Officer. By signing this letter, you confirm with the Company that you are under no contractual or other legal obligations that prohibit you from performing your duties with the Company.

2. **Compensation and Employee Benefits.**

(a) Compensation. Your initial base salary will be in the gross amount of **$400,000** per year, payable on the Company's regular payroll dates. This is an ***Exempt*** *position* and you are ineligible for overtime.

(b) Annual Discretionary Bonus**.** You will be eligible to earn an annual discretionary bonus each fiscal year of the Company that you are employed by the Company. Your annual bonus target for the fiscal year will be ***60***% of your base salary and, using your start date, will be prorated for fiscal year 2024 based on the number of days during the fiscal year that you are in a bonus-eligible position. This bonus is subject to individual and Company performance objectives, as well as any other factors/objectives that the Company chooses to use to determine an annual discretionary bonus amount. If earned, it will be paid out based on the Company's payout methodology. You must also be employed by the Company at the time of payment in order to earn and receive an annual discretionary bonus. The Company will determine in its sole and absolute discretion whether you have earned an annual bonus, including whether any applicable performance objectives and/or other factors/objectives have been met and the amount of the bonus, if any. Any annual discretionary bonus is not guaranteed and you have no expectation of receiving an annual discretionary bonus.

(c) Severance. You will be eligible for severance pursuant to the terms of the enclosed Executive Change in Control Severance Agreement.

[LOGO]

(d) Benefits. As a regular employee of the Company, you will be eligible for Company-sponsored benefits, which may include healthcare and retirement. Specific details of your benefits are described in the employee benefit summary enclosed with this letter.

(e) Vacation, Sick and Holidays. For each calendar year, you will accrue up to 20 days of Vacation Time and up to 5 days of Sick Time (or more if required by applicable law), in addition to all Company Holidays, in line with the Company's policies on Vacation Time and Sick Time. Please refer to these policies for the full details.

(f) Annual Review. From time-to-time, the Human Capital Management and Compensation Committee of the Board of Directors (the "Compensation Committee") may review your compensation as it deems necessary.

3. **Equity Awards.** Subject to the approval of the Compensation Committee, you will be granted: (a) an option ("Option") to purchase shares of the Company's common stock ("Common Stock"), and (b) an award of restricted stock units ("RSUs"), under the Company's 2018 Equity Incentive Plan (as such plan may be amended and restated from time to time, the "Plan"), as set forth in more detail below. The number of shares of Common Stock subject to the Option will be determined by dividing the dollar value of the Option by the Grant Date Black-Scholes value of one (1) option share with the Company's standard option terms, as determined by the Company in consultation with the Company's plan administrators and rounded up to the nearest whole number of shares. The number of shares of Common Stock subject to the RSU award will be determined by dividing the dollar value of the RSU award by the Closing Price and rounding up to the nearest whole number of shares. The Closing Price shall equal the closing price of Common Stock as reported on the NASDAQ Global Select Market on the date of grant (the "Grant Date").

(a) Initial Equity Award. If approved by the Compensation Committee, the initial Option and RSUs set forth in subsections 3(a)(i) and 3(a)(ii) below will be granted the next time the Compensation Committee approves equity awards pursuant to the Plan following the Commencement Date.

(i) Option. In accordance with the methodology above, you will be eligible to be granted an initial Option to purchase Common Stock valued at **$500,000,** subject to the terms and conditions of the Plan and the applicable stock option agreement. The exercise price for the Option will be no less than the fair market value of the Common Stock, as determined according to the Plan, on the Grant Date. Generally, the Option will vest and become exercisable over four years as follows: 25% of the total number of shares subject to the Option will vest and become exercisable on the 12-month anniversary of the Commencement Date and 1/36th of the balance of the shares subject to the Option will vest and become exercisable in monthly installments thereafter, such that the Option will be fully vested and exercisable 4 years after the Commencement Date, subject to your continuous service through each vesting date, as described in the applicable stock option agreement.

(ii) RSUs. In accordance with the methodology above, you will be eligible to be granted an initial award of RSUs valued at **$500,000**, subject to the terms and conditions of the Plan and the applicable RSU agreement. Generally, the RSUs will vest and become non-forfeitable as follows: 25% of the RSUs will vest on the 12-month anniversary of the Commencement Date and 1/12th of the balance of the RSUs will vest in quarterly installments thereafter, such that the RSUs will be fully vested 4 years after the Commencement Date, subject to your continuous service through each vesting date, as described in the applicable RSU agreement.

(b) Additional Equity Awards. If approved by the Compensation Committee, beginning in 2025, you will be eligible to receive additional equity awards granted at the same time each calendar year that the Compensation Committee approves annual refresh equity awards pursuant to the Plan for other similarly situated employees of the Company, provided you remain continuously employed by the Company through such date.

4. **Business Expenses and Allowances.**

(a) General. The Company will reimburse you for your necessary and reasonable business expenses incurred in connection with your duties hereunder upon presentation of an itemized account and appropriate supporting documentation, all in accordance with the Company's generally applicable policies.

(b) Section 409A. For the avoidance of doubt and notwithstanding anything stated in this offer letter to the contrary, to the extent that any reimbursements payable or in-kind benefits provided by the Company to you under this offer letter or otherwise constitute deferred compensation under Internal Revenue Code Section 409A, the regulations and other guidance there under and any state law of similar effect, any such payments, reimbursements and/or benefits (i) will be paid no later than December 31st of the year following the year in which the expense was incurred (or, if earlier, the time required by the Company's generally applicable policies), (ii) will not affect the amount eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, and (iii) will not be subject to liquidation or exchange for another benefit.

5. **Background and Reference Check**. Like all Company employees, your employment offer and continued employment are contingent upon clearance of a background check to the Company's satisfaction. As a condition of your employment with the Company, you are required to sign the Company's background check consent form. You agree to assist as needed and to complete any documentation at the Company's request to meet these conditions. In addition, the Company reserves the right to a reference check on all its potential employees. Your job offer, therefore, may be contingent upon clearance of such a background and/or reference check, if any.

6. **Work Authorization.** As required by law, your employment with the Company is contingent upon your providing legal proof of your identity and authorization to work in the United States. You agree to promptly complete the requisite forms.

7. **Confidential Information and Invention Assignment Agreement.** Like all Company employees, you will be required, as a condition of your employment with the Company, to sign the Company's enclosed standard Confidential Information and Invention Assignment Agreement (CIIAA).

8. **Indemnification Agreement.** Like all similarly situated Company officers, the Company will enter into the Company's enclosed standard Indemnification Agreement with you. You will also be covered under a directors and officers liability insurance policy paid for by the

Company to the extent that the Company maintains such a liability insurance policy now or in the future for similarly situated Company officers.

9. **At-Will Employment Relationship.** Employment with the Company is for no specific period of time. Your employment with the Company will be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations which may have been made to you are superseded by this offer. This is the full and complete agreement between you and the Company on this subject matter. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and the Company.

10. **Outside Activities.** While you render services to the Company, you agree that you will not engage in any other employment, consulting or other business activity without the prior written consent of the Company. In addition, while you render services to the Company, you will not assist any person or entity in competing with the Company, in preparing to compete with the Company or in hiring any employees or consultants of the Company.

11. **Duty to Follow Company Policies**. You agree to follow and be bound by the Company's Code of Business Conduct and Ethics and all applicable Company employment policies, practices and procedures that may be in effect during your employment.

12. **Taxes, Withholding and Required Deductions.** All forms of compensation referred to in this letter are subject to all applicable taxes, withholding, and any other deductions required by applicable law.

13. **Mutual Arbitration Agreement**. As a condition of your employment with the Company, you will be required to sign the Company's enclosed Mutual Arbitration Agreement.

14. **Miscellaneous.**

(a) **Governing Law.** The validity, interpretation, construction and performance of this letter, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of state in which you primarily perform work, without giving effect to principles of conflicts of law.

(b) **Entire Agreement.** This letter sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings, and agreements, whether oral or written, between them relating to the subject matter hereof.

(c) **Counterparts.** This offer letter may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement of the terms of the offer letter. Execution of a facsimile, electronic signature, scanned image will have the same force and effect as execution of an original, and a facsimile, electronic signature or scanned image signature is deemed an original and valid signature and the contents of this offer letter may not be challenged on that basis.

(d) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents or notices related to this letter, the Plan, the Options, the RSUs or any other matter by email or any other electronic means. You hereby consent to (i) conduct business electronically, (ii) receive such documents and notices by such electronic delivery, and (iii) sign documents electronically and agree to participate in any Company activity, the Plan or any benefit program through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

[Signature Page Follows]

[LOGO]

If you wish to accept this offer, please sign, date and return this letter to the Company, along with the enclosed Executive Change in Control Severance Agreement, Confidential Information and Invention Assignment Agreement, Indemnification Agreement and Mutual Arbitration Agreement on or before **April 1, 2024**. As required, by law, your employment with the Company is also contingent upon your providing legal proof of your identity and authorization to work in the United States. We look forward to having you join us on **April 10, 2024!**

Very truly yours,

BEYOND MEAT, INC.

By: /s/ Lubi Kutua
(Signature)

Name: Lubi Kutua

Title: Chief Financial Officer

ACCEPTED AND AGREED:

Drew Lufkin

/s/ Drew Lufkin

Date: April 1, 2024

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ethan Brown, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Beyond Meat, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 06, 2026

By: /s/ Ethan Brown
Ethan Brown
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lubi Kutua, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Beyond Meat, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 06, 2026

By: /s/ Lubi Kutua
Lubi Kutua
Chief Financial Officer and Treasurer
(Principal Financial Officer)

Exhibit 32.1

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Ethan Brown, President and Chief Executive Officer of Beyond Meat, Inc. (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the accompanying Quarterly Report on Form 10-Q of the Company for the quarter ended June 27, 2026 (the “Report”), as filed with the Securities and Exchange Commission, fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 06, 2026

By: /s/ Ethan Brown
Ethan Brown
President and Chief Executive Officer
(Principal Executive Officer)

This certification shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of Section 18 of the Exchange Act. Such certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Lubi Kutua, Chief Financial Officer and Treasurer of Beyond Meat, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the accompanying Quarterly Report on Form 10-Q of the Company for the quarter ended June 27, 2026 (the "Report"), as filed with the Securities and Exchange Commission, fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 06, 2026

By: /s/ Lubi Kutua
Lubi Kutua
Chief Financial Officer and Treasurer
(Principal Financial Officer)

This certification shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of Section 18 of the Exchange Act. Such certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.