

WITHOUT FARMERS

there would be no Ben & Jerry's

Vermont's family dairy farmers are a vital part of preserving and protecting our lands and landscapes. They are the backbone of our rural communities.

Without family dairy farms, Vermont just wouldn't be Vermont. And Ben & Jerry's, well, wouldn't be Ben & Jerry's.

In the best of times dairy farming is hard, but rewarding work. In these particularly challenging times, dairy farmers are struggling to stay in business.

All of us at Ben & Jerry's want to extend our most sincere thank you for the hard work and determination of Vermont's dairy farmers.

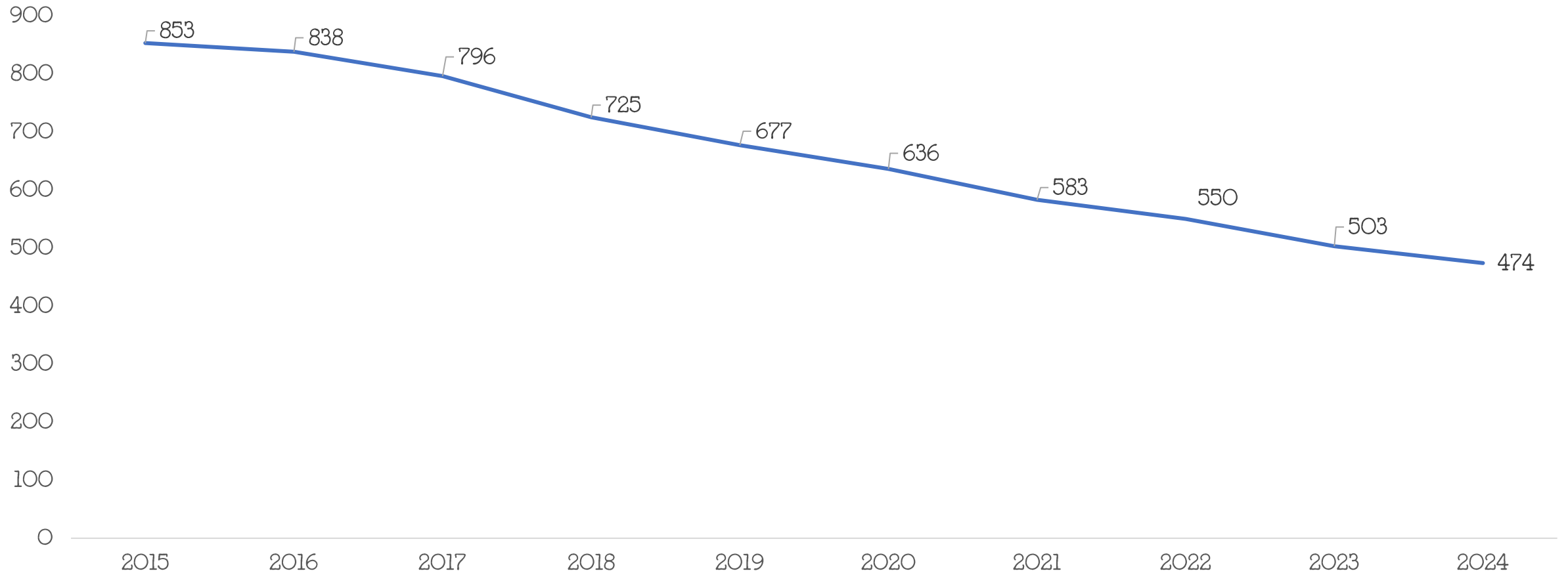
As an expression of our heartfelt gratitude and a gesture of support during this unprecedented economic crisis caused by COVID-19, we're paying the farmers in our Caring Dairy program a special one-time premium, in addition to the incentives they already receive. It's not close to enough, and we know we can't solve the challenges of our dairy system alone, but we hope it makes a difference.

So... from all of us at Ben & Jerry's, to each and every Vermont dairy farmer and family, thank you. You truly make us Vermont's Finest.

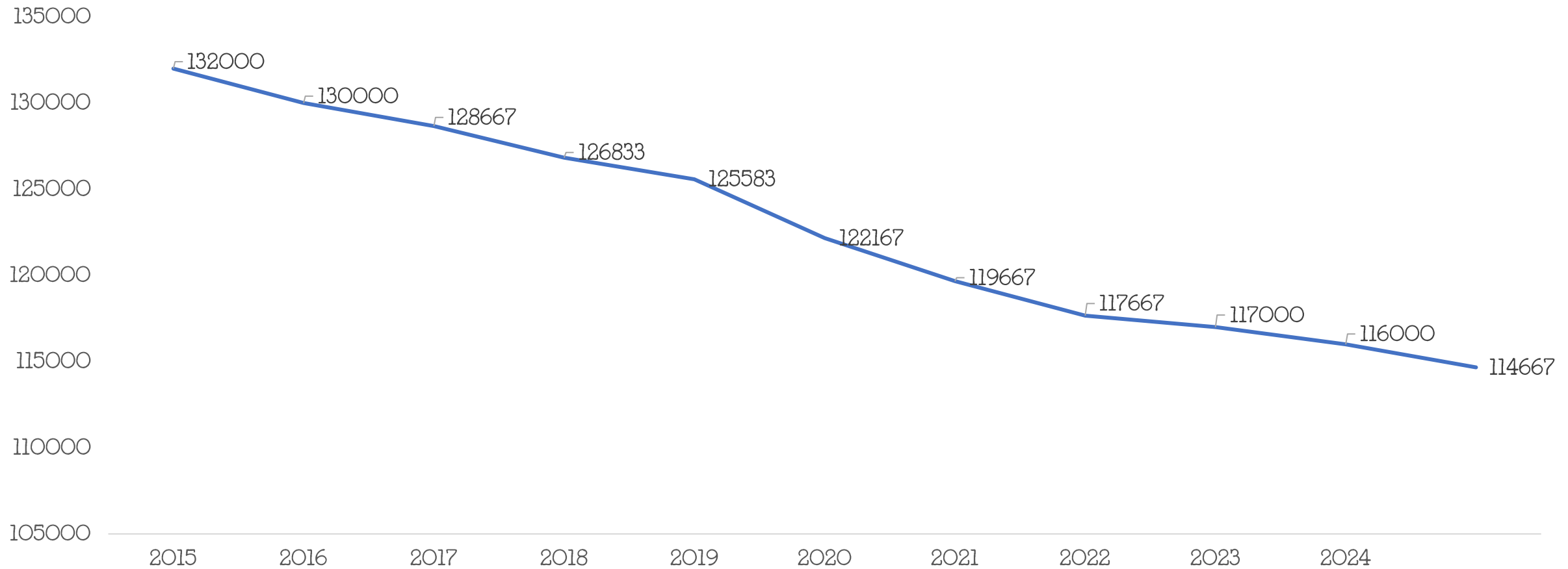
BEN & JERRY'S



Number of Vermont dairy farms has declined dramatically over the last decade

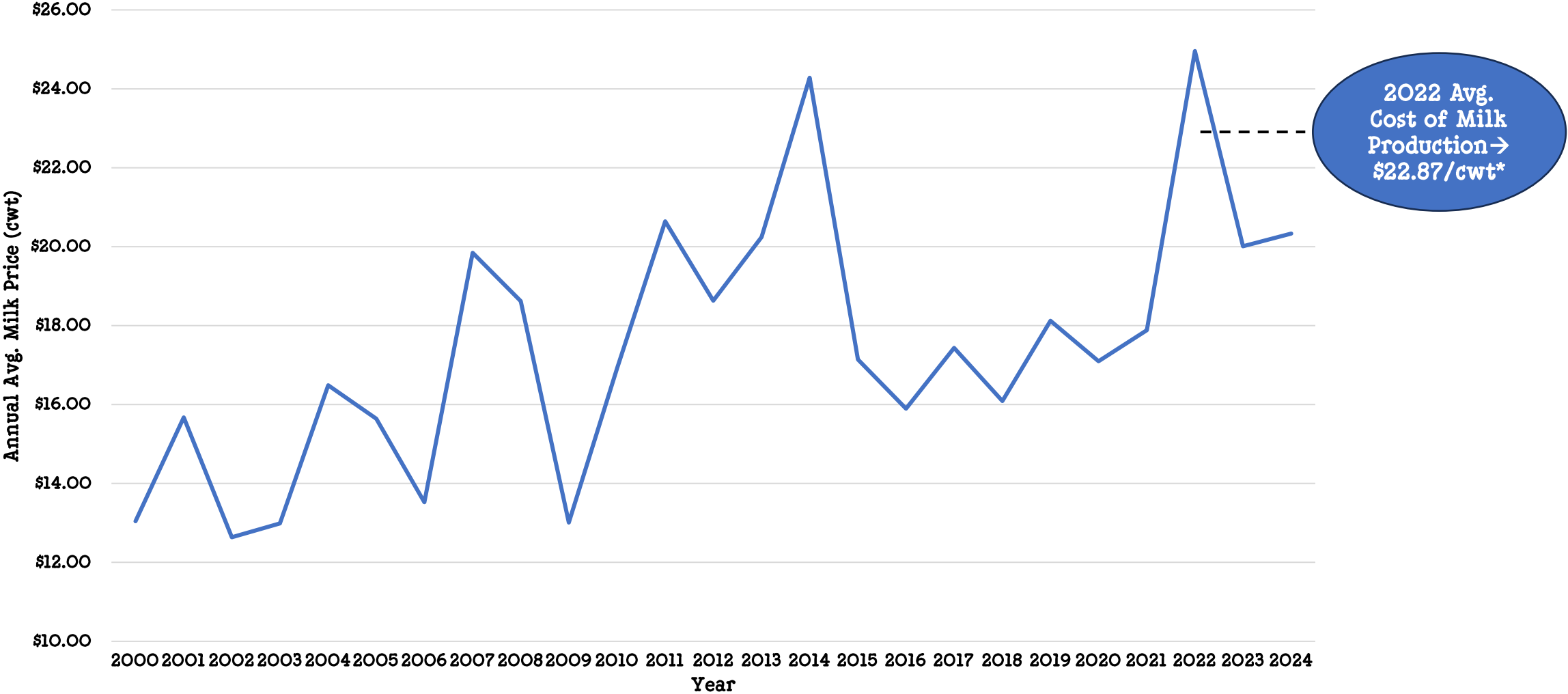


Number of Vermont dairy cows over the last decade



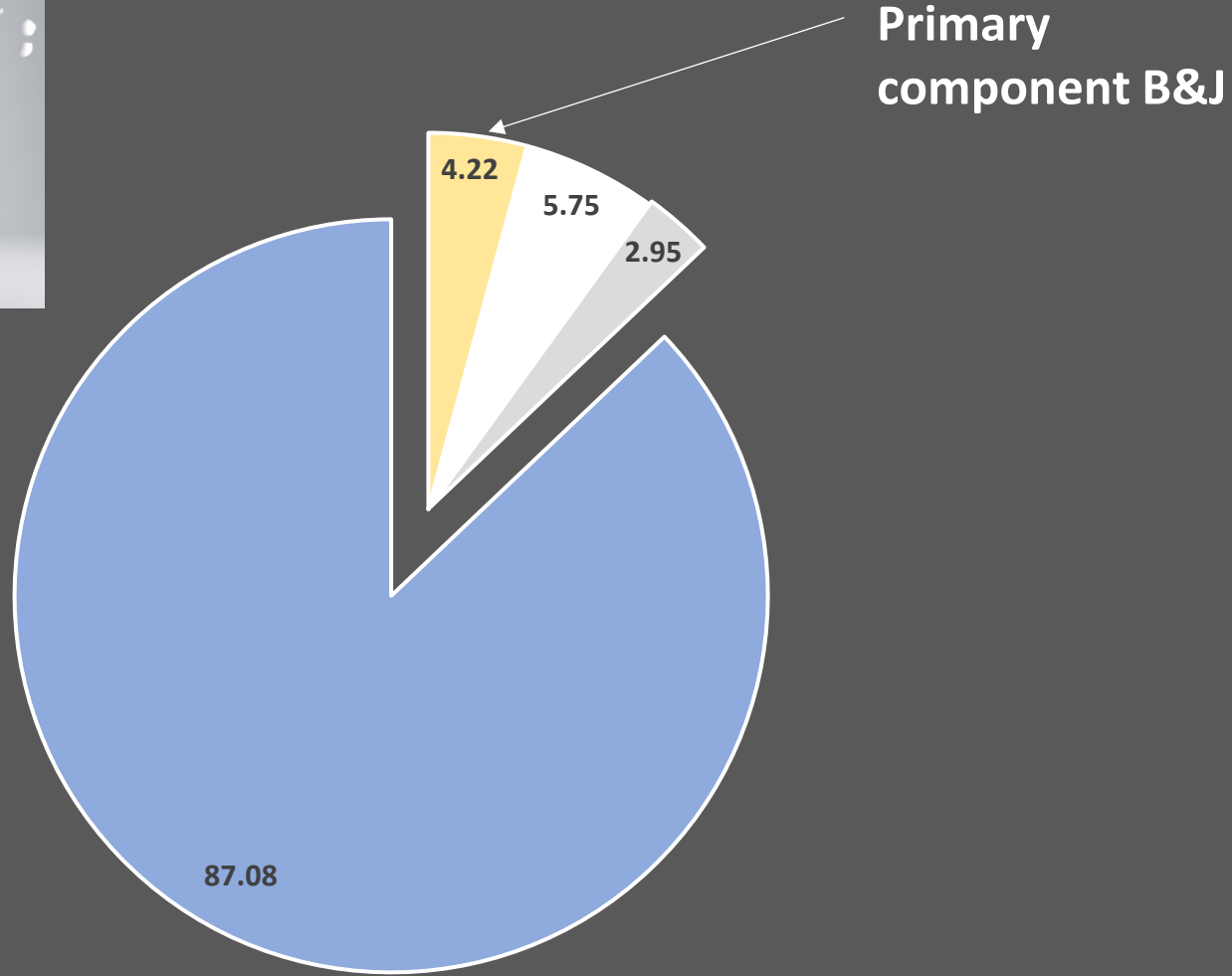
Milk Prices at a glance...

Farm Milk Price
Statistical Uniform Price (Boston, MA)



*source: 2022 Farm Credit East Blue Book

What is actually in 100 lbs. (11.6 gallons) of Farm Milk?



Fat Content:
Farm Milk ~4%
Whole Milk 3.25%
Reduced Fat Milk 2%
Low Fat Milk 1%
Skim Milk <0.5%

~10 tractor trailer loads of farm milk generates 1 load of cream @ 40% butterfat

■ Cream (butterfat) ■ Skim (nonfat solids) B&J uses ■ Skim (nonfat solids) B&J does not use ■ Water

A Company on a Mission Built on a Foundation of Values



BEN & JERRY'S

Statement of Mission

Ben & Jerry's is founded on & dedicated to a sustainable corporate concept of linked prosperity. Our mission consists of 3 interrelated parts:

PRODUCT mission



To make, distribute & sell the finest quality all natural ice cream & euphoric concoctions with a continued commitment to incorporating wholesome, natural ingredients & promoting business practices that respect the Earth & the Environment.

ECONOMIC mission



To operate the Company on a sustainable financial basis of profitable growth, increasing value for our stakeholders & expanding opportunities for development & career growth for our employees.

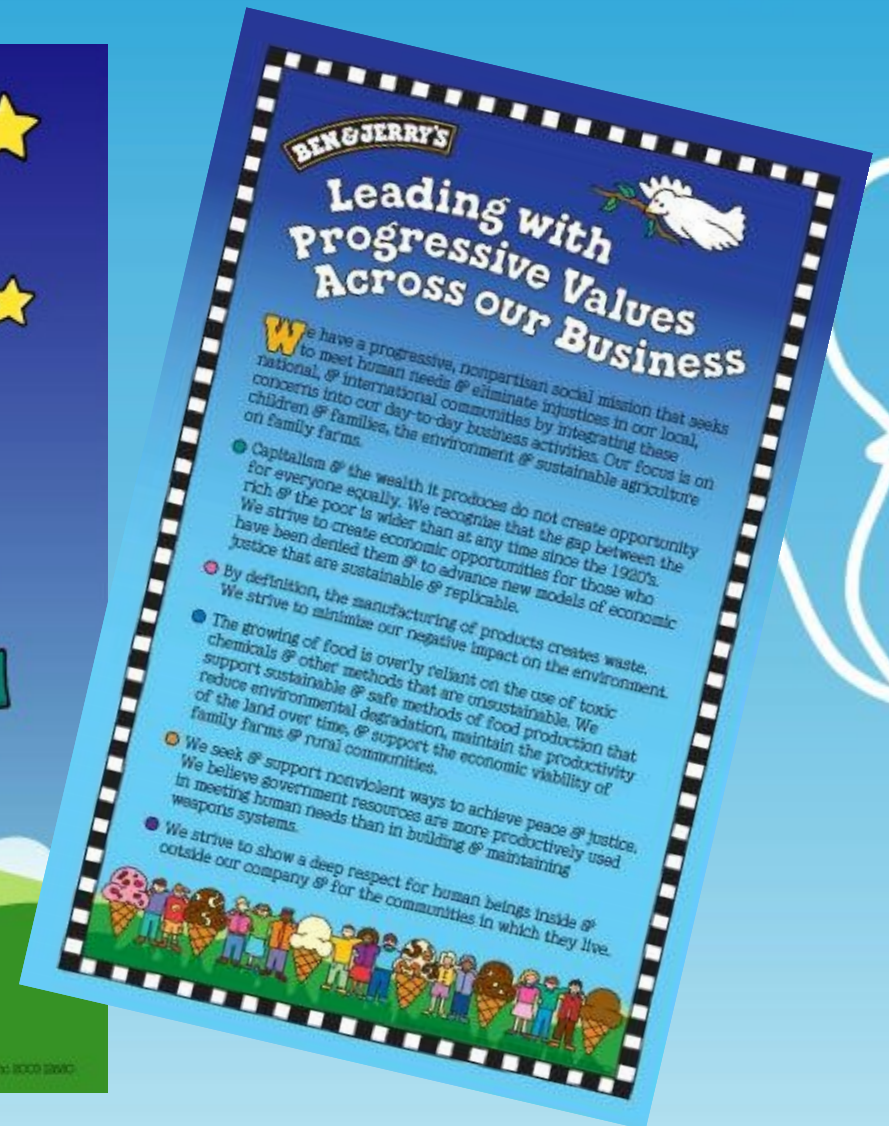
SOCIAL mission



To operate the Company in a way that actively recognizes the central role that business plays in society by initiating innovative ways to improve the quality of life locally, nationally & internationally.

CENTRAL TO THE MISSION of Ben & Jerry's is the belief that all 3 parts must thrive equally in a manner that commands deep respect for individuals in & outside the Company & supports the communities of which they are a part.

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BEN & JERRY'S

Leading with Progressive Values Across our Business

We have a progressive, nonpartisan social mission that seeks to meet human needs & eliminate injustices in our local, national, & international communities by integrating these concerns into our day-to-day business activities. Our focus is on children & families, the environment & sustainable agriculture on family farms.

- Capitalism & the wealth it produces do not create opportunity for everyone equally. We recognize that the gap between the rich & the poor is wider than at any time since the 1920's. We strive to create economic opportunities for those who have been denied them & to advance new models of economic justice that are sustainable & replicable.
- By definition, the manufacturing of products creates waste. We strive to minimize our negative impact on the environment.
- The growing of food is overly reliant on the use of toxic chemicals & other methods that are unsustainable. We support sustainable & safe methods of food production that reduce environmental degradation, maintain the productivity of the land over time, & support the economic viability of family farms & rural communities.
- We seek & support nonviolent ways to achieve peace & justice. We believe government resources are more productively used in meeting human needs than in building & maintaining weapons systems.
- We strive to show a deep respect for human beings inside & outside our company & for the communities in which they live.

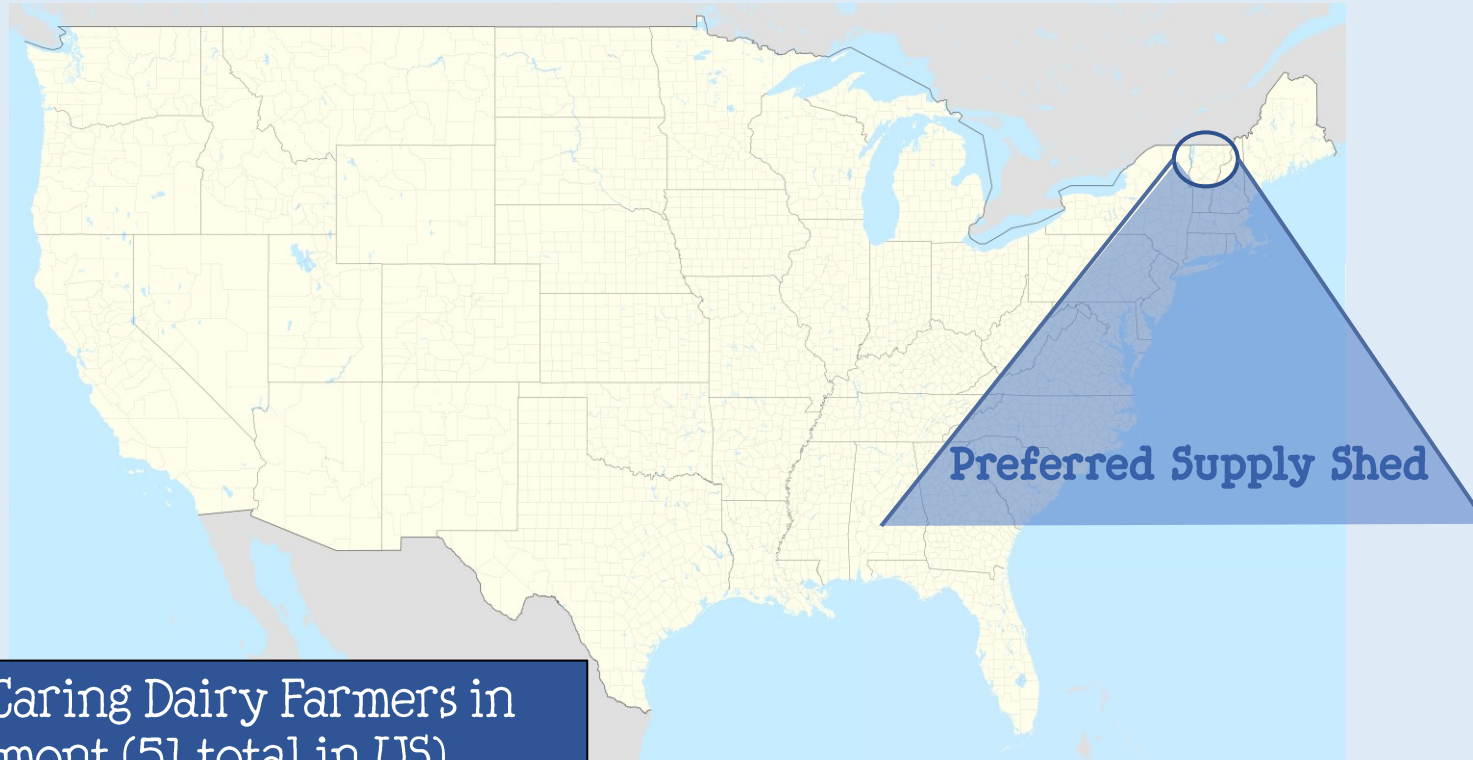


Ben & Jerry's Caring Dairy Program

March 28, 2025



US Caring Dairy Milkshed



- 48 Caring Dairy Farmers in Vermont (51 total in US)
- Target: represent USA milk equivalent dairy purchase (~20% of VT milk production annually)

~80% of CD farm milk within 30 miles of St. Albans Ben & Jerry's plant; all within 75 miles

History of Caring Dairy

- Started in 2006 in EU, 2011 in US
- Evolved from holistic practice-based program to impact-based
- Incorporates Environmental & Animal Care standards
- Proven Mechanism for Reputational Risk Mitigation & Supply Resiliency



History of Dairy Leadership



Dairy: 100% of Unilever's global dairy population is free of tail docking. In 2016, we banned tail docking – the removal of part of a cow's tail – in the Caring Dairy Program in the US a year before it became a legal requirement. It is also an illegal practice in Europe and Unilever continues to lend support to the Sustainable Dairy Partnership, where tail docking is also banned.



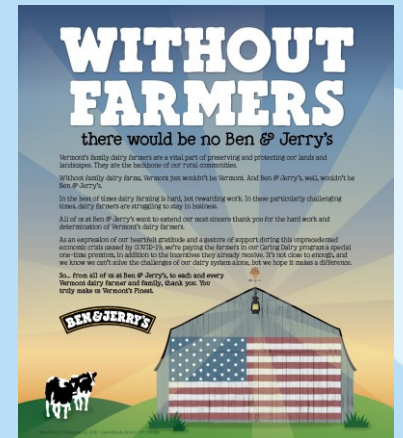
Increased Homegrown Feed

REGEN AG PROJECTS

Water Quality/Nutrient Mgmt, 3	Other, 3	Biodiversity Enhancement, 7
Crop Rotation, 3	Pasture, 3	Carbon, 2
Nitrogen Reduction, 11	Multi-species Cover Crops, 12	Neonicotinoids, 6

Solar Corridor Field

40" Rows Field



Caring Dairy: US Strategic Pillars



Dignified Livelihoods

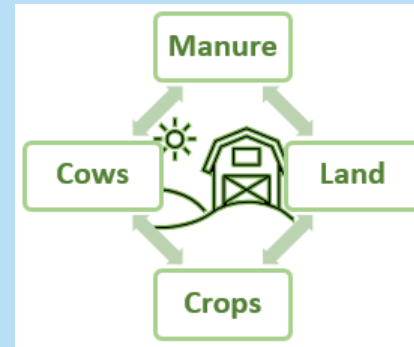


Milk with Dignity
STANDARDS COUNCIL

Excellent Life for Cows



Regenerative & Circular Agriculture



Low Carbon Farming




Driving Dignified Livelihoods

- ✓ Min. Cash wages
- ✓ Dignified housing
- ✓ Fair labor practices (ex: vacation & sick time)

Driving Excellent Life for Cows

- ✓ Tethering phase out
- ✓ Calf housing/social interaction
- ✓ On-farm enrichments

Driving Healthy Soils

- ✓ Resilience
- ✓ Reduced synthetic inputs
- ✓ Carbon sequestration
- ✓ Increase grass/homegrown feed 

Reduce and sequester carbon

- ✓ Farm Carbon Footprints
- ✓ Enteric Emissions
- ✓ Manure Management
- ✓ Regenerative Cropping

Milk with Dignity Program

A man with a beard, wearing a grey and blue long-sleeved shirt, blue jeans, and green rubber boots, stands in a dairy milking parlor. He is holding a small blue cup filled with yellow milk. The parlor is filled with milking equipment, including various colored hoses (yellow, purple, white) and metal fixtures. The floor is covered with blue and tan mats. The background shows the interior of the milking parlor with rows of stalls.

- ✓ 1st dairy farmworker-driven social responsibility program in US
- ✓ Most comprehensive & enforceable dairy farmworker program in US
- ✓ Covers >200 farmworkers

Animal Care



Regenerative Agriculture Focus Areas



1) Maximize feed grown on farm

- Circular economy with more home-grown feed

2) Optimize % of grass in dairy ration

- Reduces tilling & pesticide use
- Perennial root systems

3) Managed Corn Acres: Soil erosion prevention, better established cover crops

- Living roots & soil armor, increased biodiversity, carbon sequestration

4) Reduced synthetic inputs & chemicals

- Lower toxicity herbicide packages

Carbon Footprinting our Dairy Supply Chain



Caring Dairy has already achieved a lower carbon footprint compared to our 2015 baseline

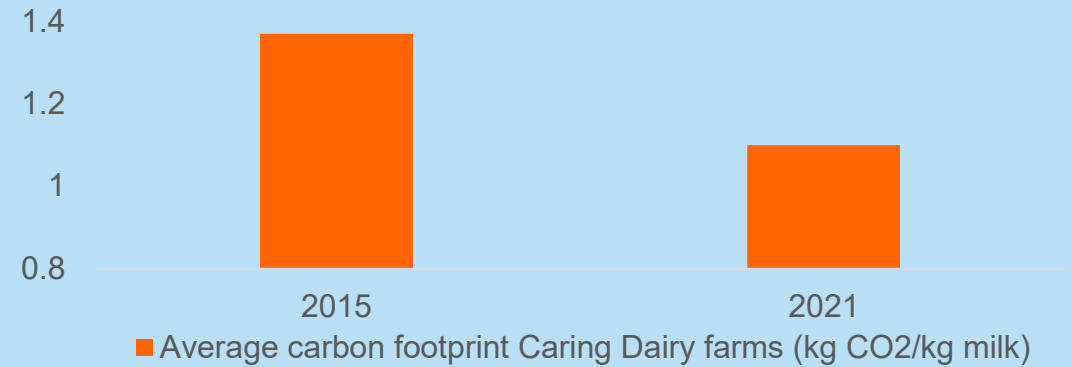


-14%

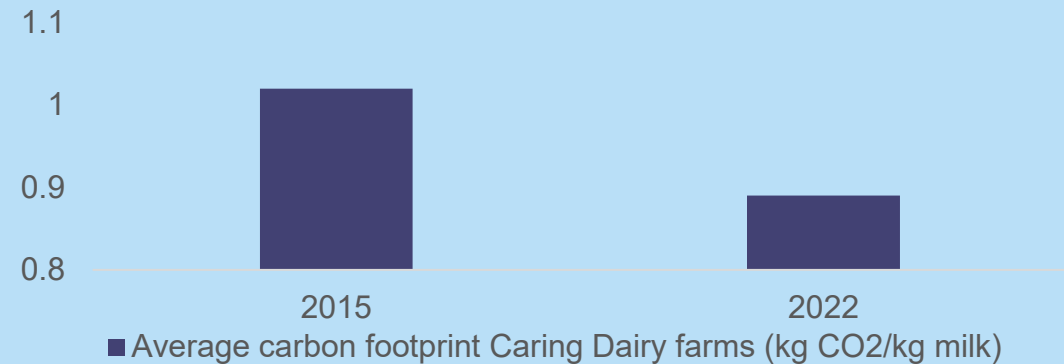


-13%

Caring Dairy NL farms 2015-2021 already -14% lower carbon footprint



Caring Dairy US farms 2015-2022 already -13% lower carbon footprint



Caring Dairy 2024 Scope

(based on 2023 farm data)



	Farms (milk lbs.)	Lactating Cows	Grass/ Pasture Acres	Annual Acres	Forest Acres
US	51 (>500 mil lbs*)	21,351	~25,000	~18,000	~16,000

*US Caring Dairy Annual Milk Volume is the equivalent of nearly 8,000 tractor trailer loads of farm milk

~59,000 acres managed by US Caring Dairy farms

Caring Dairy 2024 Impact



75% of corn acres planted with cover crops



>55% of farms GAP Certified
(100% completed audit)



Third Party Audited



86% acres planted with no-till/min. till

Note: Based on 2023 cropping season

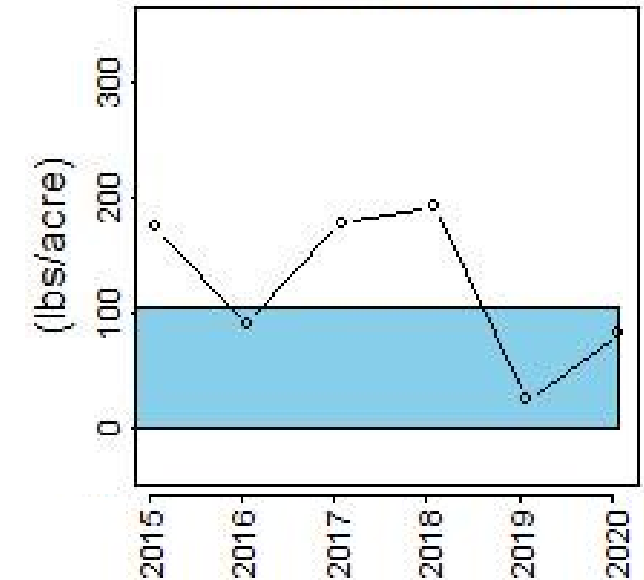
Ex: Farm improves N balance by reducing N fertilizer imports:

Table 2. Indicators to predict high risk of exceeding feasible balances.

Indicator to predict likelihood of exceeding feasible balances	2015		High risk of exceeding the feasible balances if		2020	
	N	P	N	P	N	P
1 Balance per acre (lbs/acre)	174				83	
2 Balance per cwt milk (lbs/hundredweight milk)						
3 Milk per cow (lbs/cow/year)						
4 Animal density (animal units/acre)						
5 Whole-farm nutrient use efficiency (%)						
6 Purchased feed (lbs/acre)						
7 Feed (tons dry matter/animal unit)						
8 Feed use efficiency (milk, %)						
9 Homegrown feed (% dry matter)						
10 Homegrown forage (%)						
11 Homegrown grain (%)						
12 Homegrown nutrients (% dry matter)						
13 Crude protein (CP) and P in all feed (%)						
14 CP and P in purchased feed (%)						
15 CP in homegrown feed (%)	13.2				13.0	
16 Fertilizer (lbs/acre)	156				35	
17 Crop exports (lbs/acre)						
18 Manure exports (lbs/acre)						
19 Overall crop yield (tons dry matter/acre)						
20 Acres receiving manure (%)						

* Based on Holstein cows

Nitrogen (N)



Summary of your soil health results

Table 1. Summary of ecosystem services indicators on your fields compared to the Vermont state averages from the [State of Soil Health Initiative](#).

Dimension of soil health	Indicator	Low Carbon Dairy <i>74 fields</i>		State of Vermont <i>221 fields</i>	
		Value	Rating	Value	Rating
Physical	Available water capacity (g/g)	0.26	92.30	0.23	86.55
	Surface hardness (Mpa)	225.28	27.81	113.7	70.64
	Subsurface hardness (Mpa)	346.64	33.79	225.5	71.97
	Aggregate stability (%)	47.43	74.04	46.72	67.84
Biological	Organic matter (%)	4.46	89.89	4.33	82.51
	Predicted soil protein (mg/g)	10.97	82.98	9.17	72.00
	Soil respiration (mg CO ₂ /g)	0.88	74.45	0.81	67.83
	Active carbon (ppm)	814.39	90.92	757.1	84.60
Chemical	Soil pH	6.56	95.49	6.56	90.34
	Extractable phosphorus (ppm)	10.94	99.81	11.98	93.73
	Extractable potassium (ppm)	117.25	94.72	169.5	96.71
	Minor elements		98.81		96.62

US Caring Dairy Resiliency & Impact Trends



As compared to other dairy farms in Vermont
Caring Dairy has...

Caring Dairy farms
are leaders for the
dairy industry

- Higher butterfat
(fmmone.com 2024)
- Slower decline in farm
numbers (2011-2023)
- Superior soil health
(organic matter: UVM Ext)
- Cover Cropping (2022 acres)

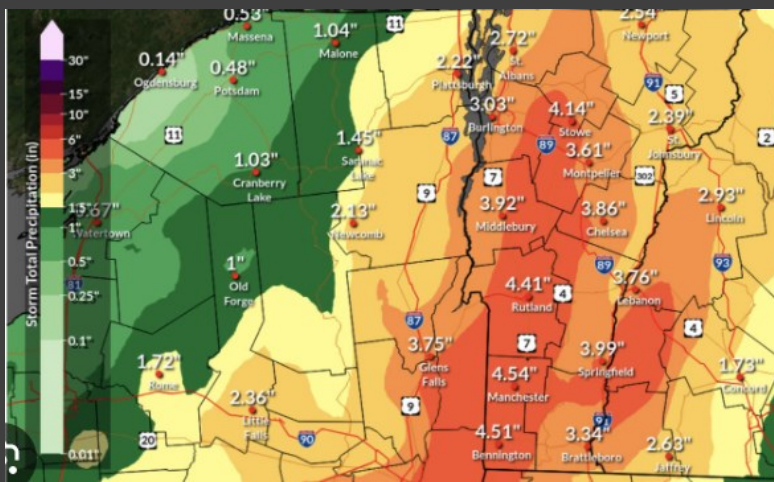
Caring Dairy	Vermont
4.29%	4.22% (Northeast USA)
-30%	-50%
4.46%	4.43% (VT) 3.2% (NY)
10,456	~24,000



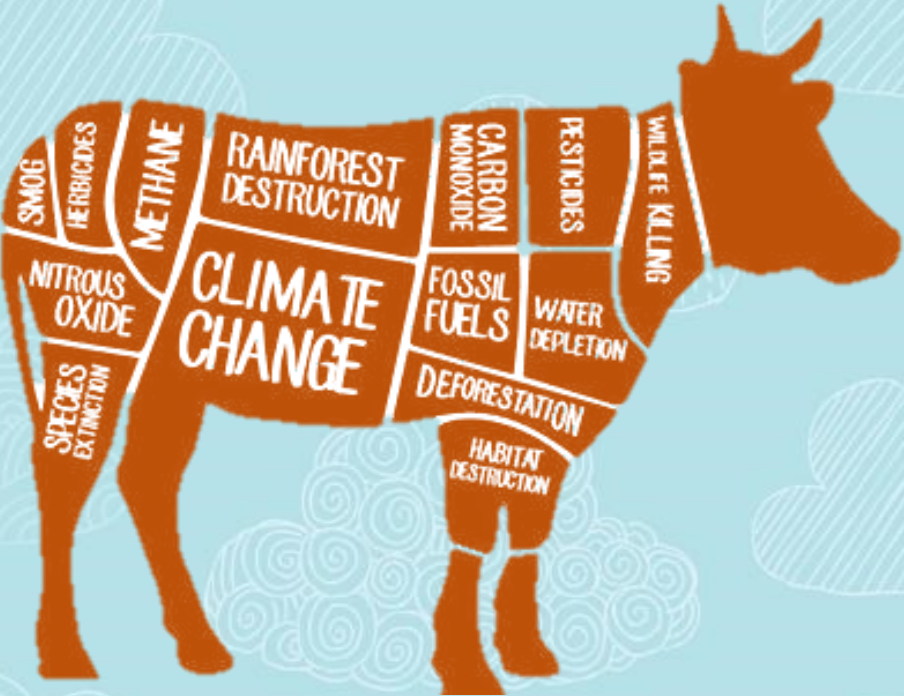
“If Caring Dairy hadn’t supported the transition to no-till corn planting, our farm would have lost half our topsoil on our river bottom land during the July floods”



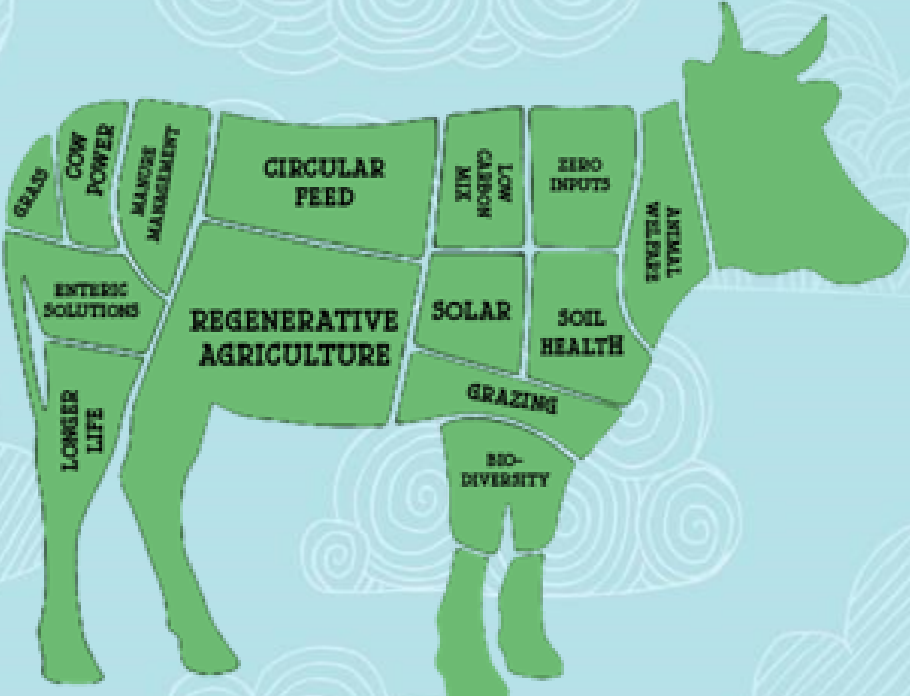
~Caring Dairy farmer (2023)



Climate change is forecasted to be a major disruptor to the world in which we live & do business



Dairy is often portrayed in media as driving environmental degradation



We can change the story.

Low Carbon Dairy Overview

A photograph of a red barn with solar panels installed on its roof. The barn has a white door and a large open bay door. The background shows a clear blue sky and a green field.

Goals

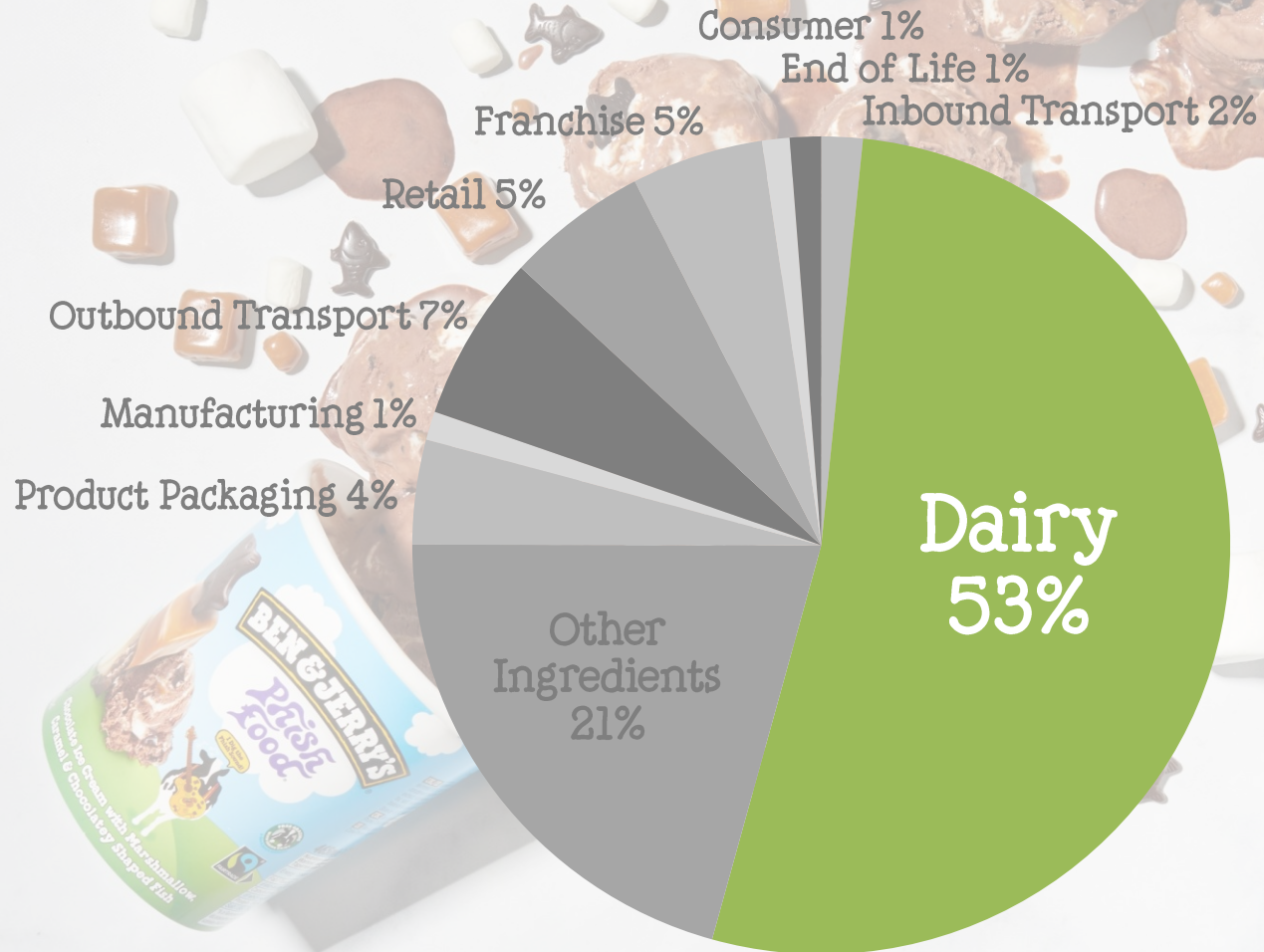
- 17 farms will reduce their emissions by -50% vs. 2015
- Build farm resilience

Objectives

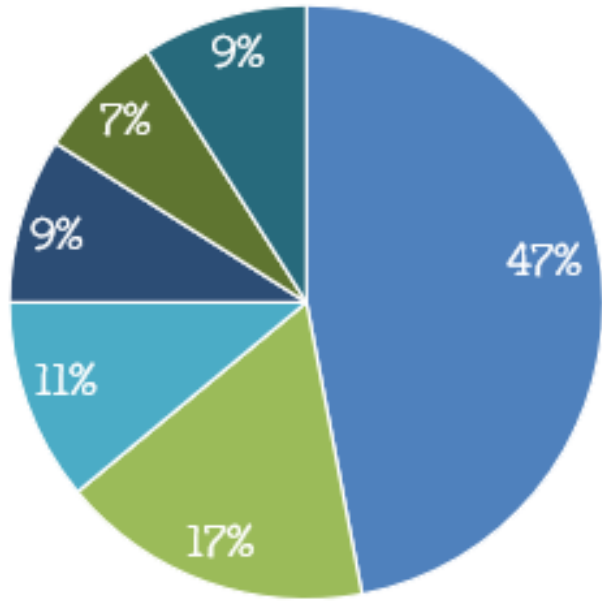
- Drive the lowest impact super premium ice cream ever made
- Accelerate key regenerative initiatives
- Support B&J brand equity
- Test & learn for UL Ice Cream

**Project supported from Unilever
Climate & Nature Fund**

Ben & Jerry's baseline greenhouse gas emissions



A whole-farm approach to reducing on-farm GHG emissions



- Enteric
- Manure N2O
- Feed
- Manure Management
- Fertilizer N2O
- Other (incl Coop)



Manure Management



Regenerative Agriculture



Renewables



Nature & Biodiversity



Enteric

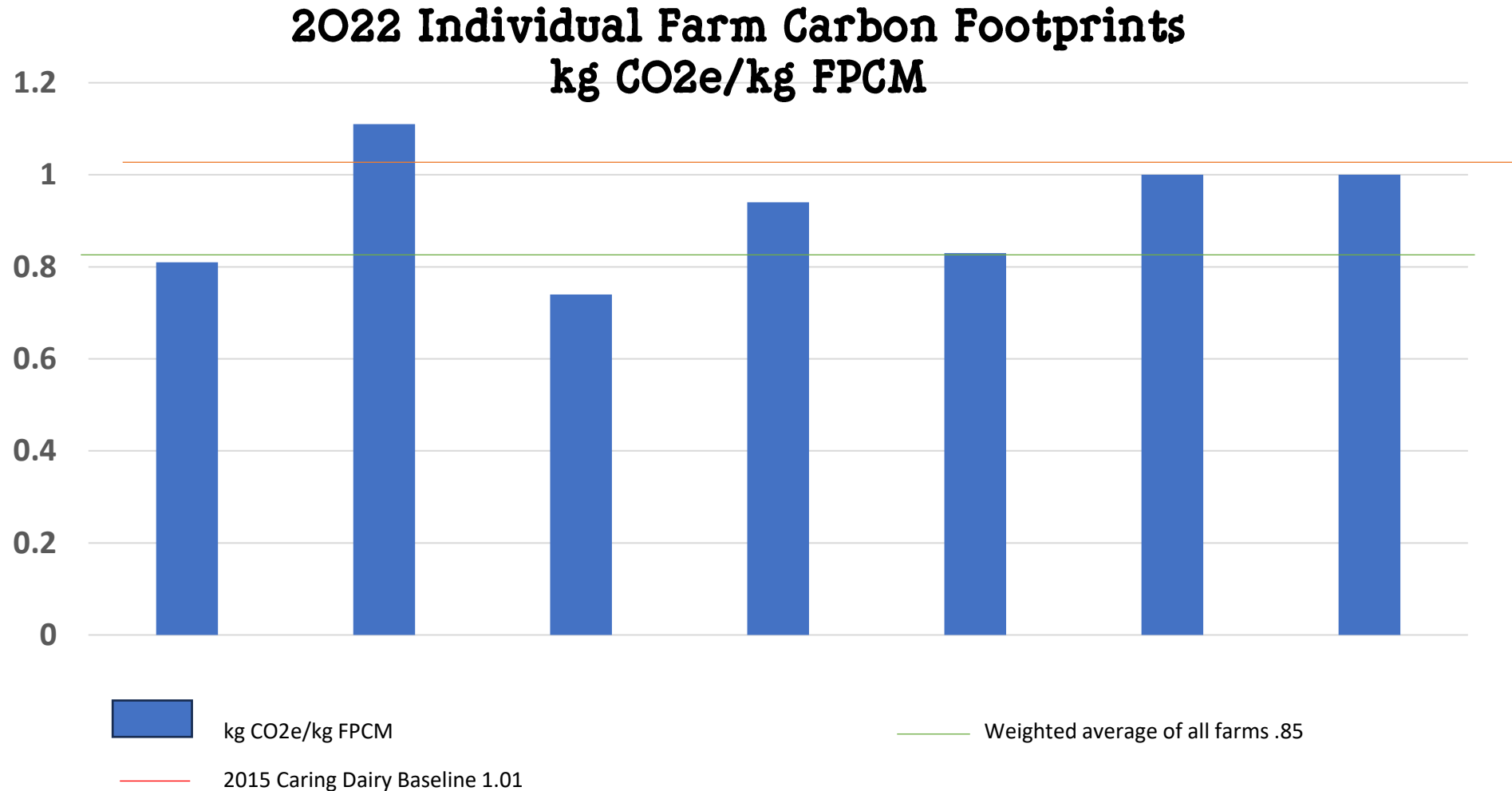


Nutritious Homegrown Feed



Animal welfare & longevity

Ben & Jerry's LCD farms have reduced emissions by an average 16% since 2015





Conclusion

- Our farmers are driving positive impacts across all CD pillars and all LCD intervention categories
- Ben & Jerry's is proud of the farmers who collaborate with us through our Caring Dairy and Low Carbon Dairy programs
- We are continuing to learn and implement new strategies with our farmer partners
- Looking forward to scaling successful and feasible interventions across the greater Caring Dairy program