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## LEVI STRAUSS & CO.

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### **BEYOND YOGA® ANNOUNCES EXECUTIVE LEADERSHIP TRANSITION, DESIGNED TO FUEL GROWTH UNDER LEVI STRAUSS & CO.**

***Co-Founder and CEO Michelle Wahler to Depart;  
Nancy Green, Retail Industry Veteran, Named CEO Effective February 1, 2024***

LOS ANGELES (January 19, 2024) — Beyond Yoga®, a premium athletic and lifestyle apparel brand owned by Levi Strauss & Co. (LS&Co.; NYSE: LEVI), announced today that co-founder Michelle Wahler will step down as CEO. Nancy Green, former CEO and president of Athleta, will assume the role of CEO of Beyond Yoga® to scale the brand's continued growth and expansion within LS&Co.'s brand portfolio. Green will join Beyond Yoga® on February 1, 2024.

"We set out to develop a brand that honors real women's bodies, and I am incredibly proud of what we've accomplished with Beyond Yoga®," said co-founder and CEO Michelle Wahler. "I always believed that Beyond Yoga® could be a \$1 billion brand, and with Nancy's experience, I look forward to seeing how she takes our vision into the future."

Since founding Beyond Yoga®, Wahler created an impressive and dynamic team that not only expanded the wholesale business but established a direct-to-consumer business that has consistently grown double digits year over year. Chief Operations Officer and Chief Financial Officer Jesse Adams, who has been with the company for more than a decade and was instrumental in its success, also will be stepping down. Wahler and Adams championed the brand's values of inclusivity and authenticity and will remain advisors to the company to ensure a seamless transition from the founder to the new CEO.

"Under Michelle's leadership, Beyond Yoga® has grown from an idea to a nearly \$100 million omnichannel retailer," said Chip Bergh, president and CEO of LS&Co. "I want to thank Michelle for her leadership and for integrating Beyond Yoga® into the LS&Co. portfolio. Based on the strong foundation she built, we anticipate a smooth transition for our employees, consumers and customers."

LS&Co. acquired Beyond Yoga® in 2021 as part of its strategy to diversify its portfolio. The premium athleisure brand provided LS&Co. with entry into the high-growth activewear segment, contributing nearly \$100 million to net revenue in FY22. Beyond Yoga® opened its first store in 2022, in Santa Monica, Calif., and now has six stores.

Green's appointment as CEO is expected to bring in a new era of accelerated growth for Beyond Yoga®. Green is a veteran retailer and proven brand builder with a legacy of driving significant profitable growth.

Under her leadership at Athleta, the team transformed the brand by introducing the Power of She platform and reshaping its product line via a robust innovation pipeline, the introduction of the Athleta Girl line and significant advances in product sustainability. During this time, Athleta's revenues grew from \$250 million to nearly \$1 billion, with operating margin significantly growing and its store network expanding from 39 to 175 stores.

In addition to leading Athleta, Green was president and CEO of Old Navy between 2019 and 2022, where she oversaw the brand's growth from \$8 to \$9 billion, with significant growth in activewear.

In addition to her expertise leading and building powerhouse brands, Green has served on boards such as Marine Layer, Allbirds and the National Retail Federation; is on the advisory board of Lily AI; and is a senior advisor at the Center for Equity, Gender and Leadership at UC Berkeley's Haas School of Business. Her breadth of experience makes her the right leader to further the mission of Beyond Yoga and expand its digital and retail ecosystem.

"This is an exciting time for Beyond Yoga®, which has thrived under the LS&Co. umbrella," said Michelle Gass, LS&Co. president and incoming CEO. "We have arrived at a natural inflection point for this incredible brand, and as we pursue the next stage of growth, we believe Nancy has the experience to fully unlock the potential of Beyond Yoga® by leveraging her impressive retail expertise and LS&Co.'s extensive global resources and capabilities."

"I'm honored to be leading Beyond Yoga®, a brand I've known and loved for years, and I see so much upside potential for this authentic and high-quality brand to reach and engage many more consumers. I look forward to partnering with the Beyond Yoga® and LS&Co. teams to continue to build the brand and accelerate its growth," said Green, incoming CEO of Beyond Yoga®. "As a purpose-driven leader, I'm inspired by the fact that Beyond Yoga® stands for more than just comfort and performance; the brand has created an inclusive, body-positive community that celebrates diversity and giving back. I'm committed to staying true to these values as we continue to build this community and scale this brand for its next chapter of growth. I want to thank the founders of Beyond Yoga®, Michelle Wahler and Jodi Guber Brufsky, for creating this beloved, values-led brand, and to reinforce my commitment to staying true to the brand's promise."

Beyond Yoga® is poised for further expansion through increased direct-to-consumer channels, including brick-and-mortar retail, category growth, an enhanced wholesale footprint with premium partners and an international presence. The brand will continue to operate as a

standalone division within LS&Co., maintaining its core ethos while leveraging LS&Co.'s resources to expand the brand's reach and impact.

### **About Beyond Yoga®**

Headquartered in Los Angeles, Beyond Yoga® is a body positive, premium athleisure apparel brand focused on quality, fit and comfort for all shapes and sizes. The company was founded in 2005 to promote body positivity, honoring and celebrating every body from XXS-4X. The brand produces clothing that fosters wellbeing in luxuriously soft, no-hassle care fabrics for styles that keep up with the toughest workouts and beyond. Beyond Yoga® is about more than just comfort and performance; the brand has created an inclusive community centered on body positivity, the celebration of diversity, and giving back to causes in which it believes. The company is female-founded, female-run and nearly 90% female-led.

### **About Levi Strauss & Co.**

Levi Strauss & Co. is one of the world's largest brand-name apparel companies and a global leader in jeanswear. The company designs and markets jeans, casual wear and related accessories for men, women and children under the Levi's®, Dockers®, Signature by Levi Strauss & Co.™, Denizen® and Beyond Yoga® brands. Its products are sold in more than 110 countries worldwide through a combination of chain retailers, department stores, online sites and a global footprint of approximately 3,200 brand-dedicated stores and shop-in-shops. Levi Strauss & Co.'s reported 2022 net revenues were \$6.2 billion. For more information, go to <http://levistrauss.com>, and for financial news and announcements go to <http://investors.levistrauss.com>.