



4Q22 Earnings Presentation

February 2023

Our Mission: To deliver a smarter way for pet parents to help their pets live their best lives through convenient access to affordable products and services.



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties, such as statements about our plans, objectives, expectations, assumptions or future events. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “estimate,” “plan,” “project,” “continuing,” “ongoing,” “expect,” “believe,” “intend,” “may,” “will,” “should,” “could” and similar expressions. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from any future results, performances, or achievements expressed or implied by the forward-looking statements. 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 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: changes in general economic or market conditions, including inflation, that could affect overall consumer spending or our industry; the impact of COVID-19 on our business and the global economy; our ability to successfully grow our business through acquisitions and our ability to integrate acquisitions, including Rocco & Roxie; our dependence on a limited number of customers; our ability to implement our growth strategy effectively; competition from veterinarians and others in our industry; reputational damage to our brands; economic trends and spending on pets; the effectiveness of our marketing and trade promotion programs; recalls or withdrawals of our products or product liability claims; our ability to manage our manufacturing and supply chain effectively; disruptions in our manufacturing and distribution chains; our ability to introduce new products and improve existing products; our ability to protect our intellectual property; costs associated with governmental regulation; our ability to keep and retain key employees; our ability to achieve or sustain profitability; and the risks set forth under the “Risk Factors” section of our Annual Report on Form 10-K for the year ended December 31, 2022 and other reports filed time to time with the Securities and Exchange Commission. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or operating results. The forward-looking statements speak only as of the date on which they are made, and, except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Consequently, you should not place undue reliance on forward-looking statements.



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FULL YEAR 2022 HIGHLIGHTS

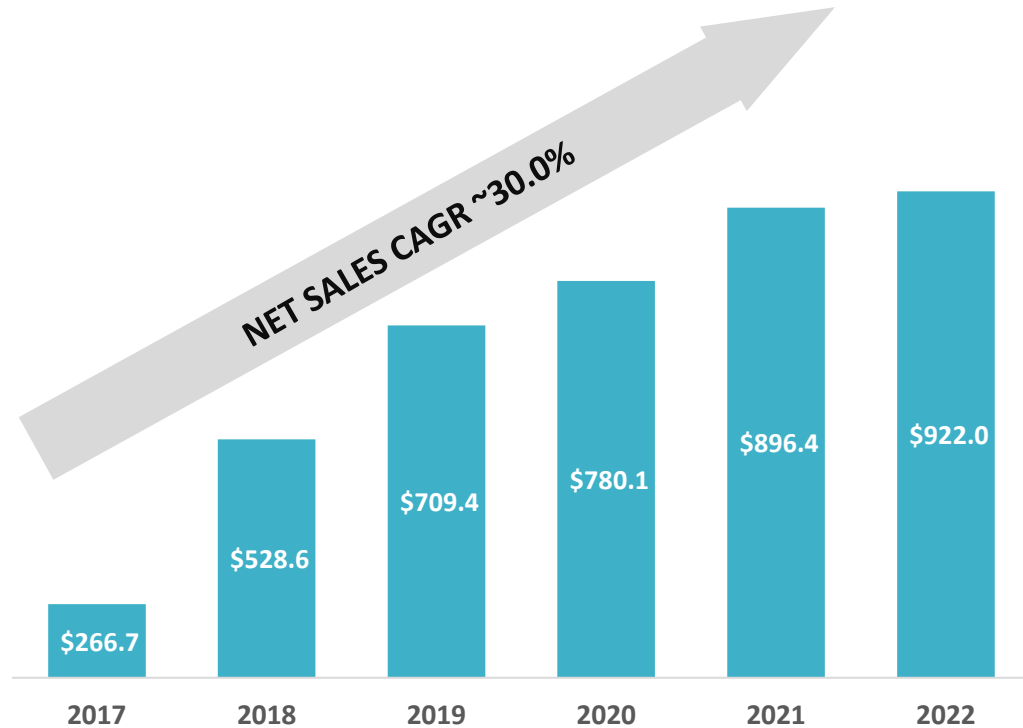
- **Generates full year 2022 net sales and adjusted EBITDA in-line with company guidance**
- **Reports record annual cash from operations of \$48.0 million and free cash flow of \$36.1 million for the year-ended 12/31/22**
- **Completes complementary, margin accretive acquisition of Rocco & Roxie to expand PetIQ's brand and product portfolio to primarily include stain and odor products**
- **Updates adjusted EBITDA methodology to no longer add back non-same store operating results**
- **Gross margin expands 280 basis points to 22.8%**
- **PetIQ benefited from consumption of its higher-margin, own manufactured brands and strategic investments behind new products, like Nextstar and existing brands Capstar and Petarmor**
- **PetIQ captured a disproportionate amount of market share and outperformed the broader categories in which they compete**
- **Services Segment ended 2022 with single-digit cancellations and strong veterinarian labor contract availability**



CONSISTENT ANNUAL EXECUTION IN VARIOUS MACRO ECONOMIC ENVIRONMENTS

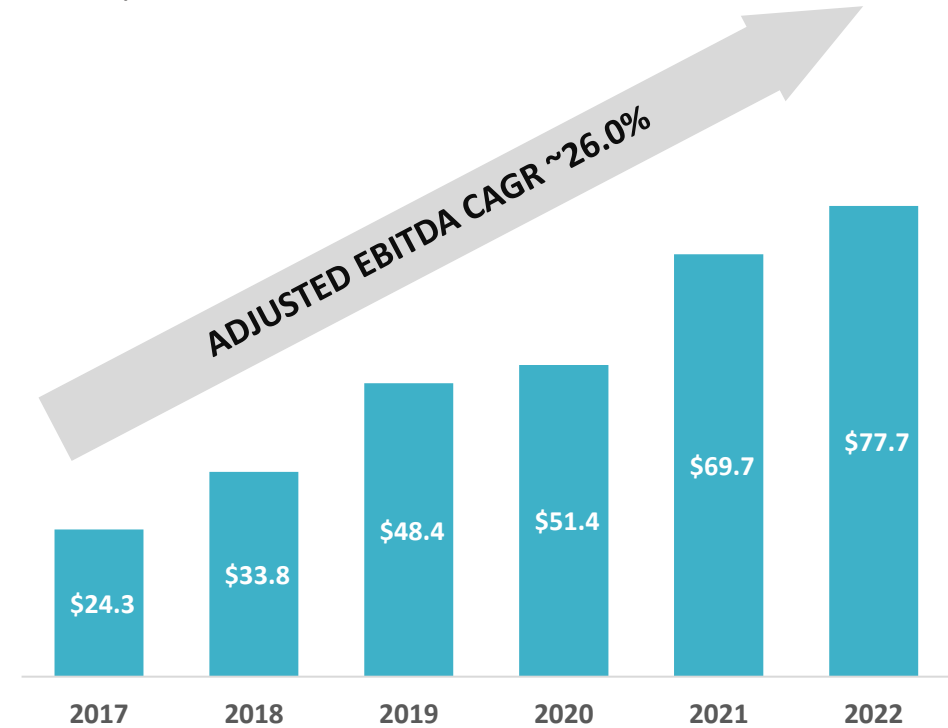
Annual Net Sales

(\$ IN MILLIONS)



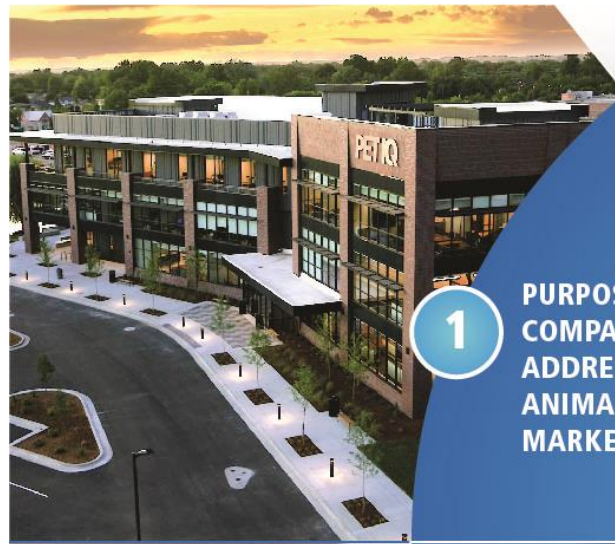
Annual Adjusted EBITDA

(\$ IN MILLIONS)



Represents the companies new Adj. EBITDA methodology

UNIQUE ANIMAL HEALTH PLATFORM



PETIQ IS THE ONLY ANIMAL HEALTH COMPANY 100% PARTNERED WITH USA RETAILERS



Animal Health Products

- \$800M FY22 product sales
- 1,000+ PetIQ Branded Items Manufactured
- 500+ Distributed Medications
- 40+ Retail Partners
- 60,000+ Points Of Distribution
- Leader in Online and DTC Animal Health Sales Volume



Veterinary Services

- Convenient and Affordable Vet Care
- ~ 2,600 Clinic Locations
- ~ 1.2 M Pets Served in 2022
- 2,500+ Veterinarians
- Mobile & Fixed Clinic Locations
- 35 Regional Offices Serving 41 States

OUR PRODUCTS REACH PET PARENTS WHERE THEY CHOOSE TO PURCHASE

VETERINARY SERVICES • PHARMACEUTICALS • PET PRODUCTS

| Mass / Grocery | Club | Pet Specialty | E-commerce | Retail Pharmacy |
|---|---|--|--|---|
|         |    |         |       |    |

Product Segment

LARGEST PORTFOLIO OF OTC PET HEALTH & WELLNESS PRODUCTS = COMPETITIVE ADVANTAGE

PETIQ MANUFACTURED BRANDS

DISTRIBUTED BRANDS

Flea & Tick

Supplements

Behavior

Treats

Distributed OTC

Distributed RX

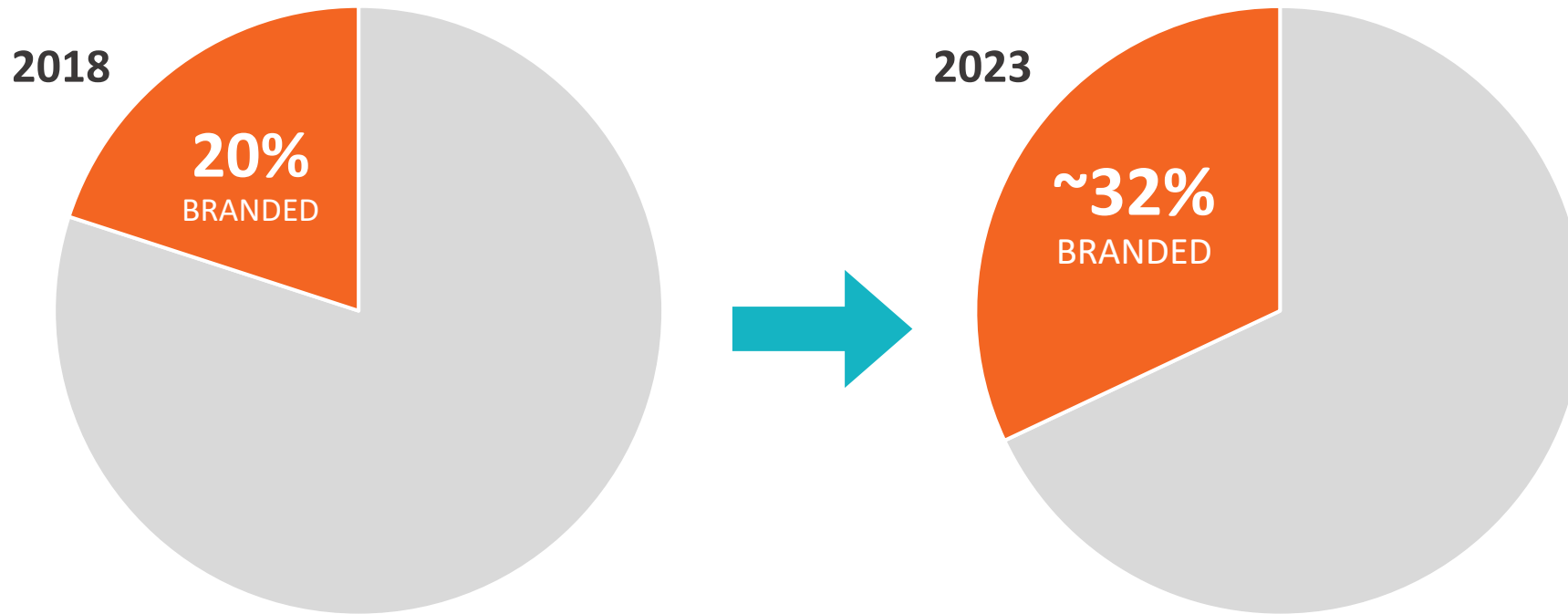


PETIQ KEY CATEGORY HIGHLIGHTS

| CATEGORY | TOTAL | PETIQ Brands | DETAILS |
|------------------------------|-------|--------------|---|
| FLEA & TICK | -- | + | <ul style="list-style-type: none"> Soft category trends leading to mid single digit declines for Total Market PetIQ sees better relative performance, delivering growth fueled by Ecom |
| HEALTH & WELLNESS | ++ | +++ | <ul style="list-style-type: none"> High-single digit category growth continues momentum with pet parents PetIQ brands continue to drive share growth fueled by club channel & Ecom |
| DENTAL & TREATS | + | +++ | <ul style="list-style-type: none"> Continued strength within treats and dental segment across market Minties and Pur Luv both driving strong share gains relative to category |
| CHANNEL | TOTAL | PETIQ | |
| E-COMMERCE | ++ | +++ | <ul style="list-style-type: none"> Online retail within PetIQ categories continues to take share from brick and mortar PetIQ brands within e-commerce continue to outpace and gain share |
| TRADITIONAL BRICK & MORTAR | -- | - | <ul style="list-style-type: none"> Food, drug and mass retail has contracted YTD from >55% to less than 35% market share of OTC Animal Health over last 3 years |
| PET SPECIALTY BRICK & MORTAR | -- | -- | <ul style="list-style-type: none"> Pet specialty continues to concede share gains from back half of '20 and first half of '21 as consumers gravitate back to consolidated trips or shopping online |

EXPECT CONTINUED STRONG CONTRIBUTION FROM PETIQ'S BRANDS

PETIQ'S MANUFACTURED BRANDED SALES MIX



PetIQ's manufactured brand margin of ~55% is significantly higher than distributed product margin



MACRO CONSUMER TAILWINDS & PETIQ INNOVATION FUEL LONG-TERM GROWTH

SOURCES OF GROWTH IN 2023 AND BEYOND

CATEGORY

Increasing Household Penetration of Pets

Premiumization / Humanization

Increasing Pet Population

Channel Migration From Veterinarian



NEW ITEM INNOVATION

Super Premium Flea & Tick

Health & Wellness Supplements

Distribution Pipeline

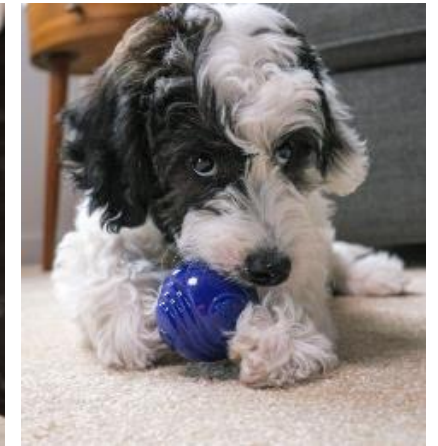
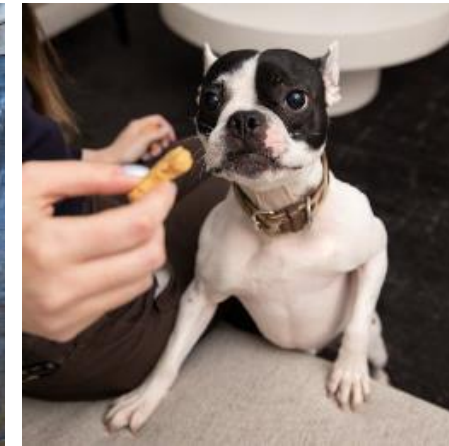
SKU Expansion with Rocco & Roxie





COMPLEMENTARY, MARGIN ACCRETIVE ACQUISITION

- ✓ Pet product company with emphasis on the stain and odor, jerky treats and behavior categories
- ✓ A digitally native brand primarily sold via e-commerce with immense brick & mortar potential
- ✓ Rocco & Roxie's #1 selling item is a top 10 pet SKU at a leading e-commerce partner with very little ACV% across traditional brick-and-mortar retail
- ✓ Strong opportunity for PetIQ to expand breadth and depth of pet product offering
- ✓ ~\$29.0 million of net sales for year-ended 12/31/22



ROCCO & ROXIE BUILT ON PROVEN AND EFFECTIVE SOLUTIONS

STAIN & ODER ELIMINATOR

- ✓ **Superior, unique formula:**
The Professional Strength Bio-Enzymatic formula eliminates virtually all stains and odors
- ✓ **Every surface, every time:**
Anywhere stains can happen, Stain & Odor Eliminator will work, whether on carpets, floors, furniture, or clothing
- ✓ **Certified gentle and safe:**
With a chlorine-free and color-safe formulation, Rocco & Roxie's Stain & Odor Eliminator is safe for use around pets and children



JERKY STICKS FOR DOGS

- ✓ **Superior, unique formula:**
Contains premium ingredients with no artificial flavorings or fillers like corn, soy, and gluten

EXPANDING ROCCO & ROXIE INTO RETAIL



CONVENIENT

With a core focus on retail, we offer the products and services that pet parents want, when and where they want them

WITH A FOCUS ON RETAIL



Services Segment

4Q22 CONTINUED RECOVERY FROM PANDEMIC, FINISHED THE YEAR WITH SINGLE-DIGIT CANCELLATIONS AND STRONG VETERINARIAN LABOR CONTRACT AVAILABILITY

COMMUNITY CLINICS: MOBILE MODEL



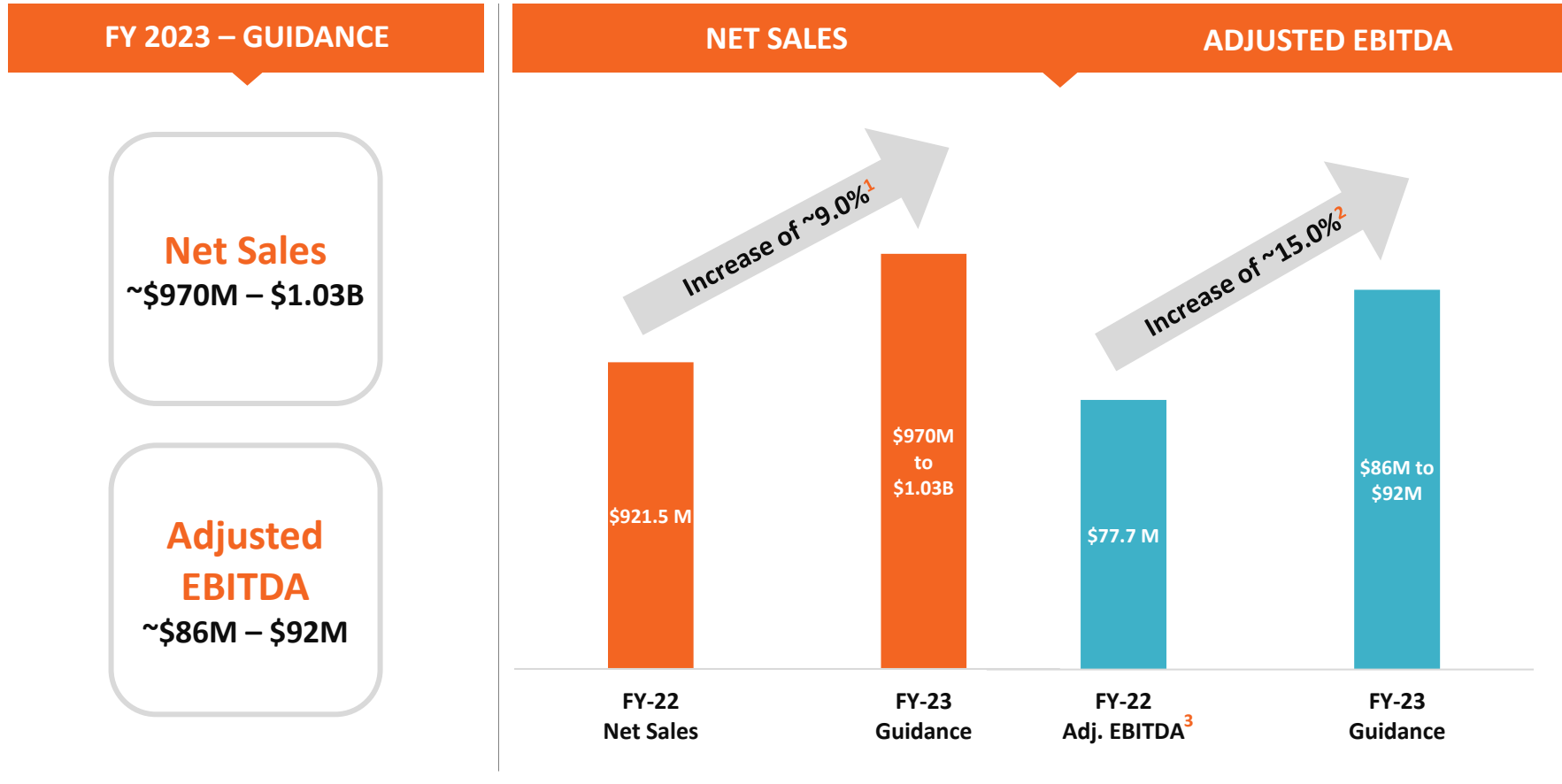
WELLNESS CENTERS: PHYSICAL LOCATIONS



33% of pet parents strongly agree and 35% of pet parents somewhat agree they are concerned about the affordability of routine healthcare for their pet¹. 55% of pet parents come to PetIQ for affordable services, 41% for no appointment needed²

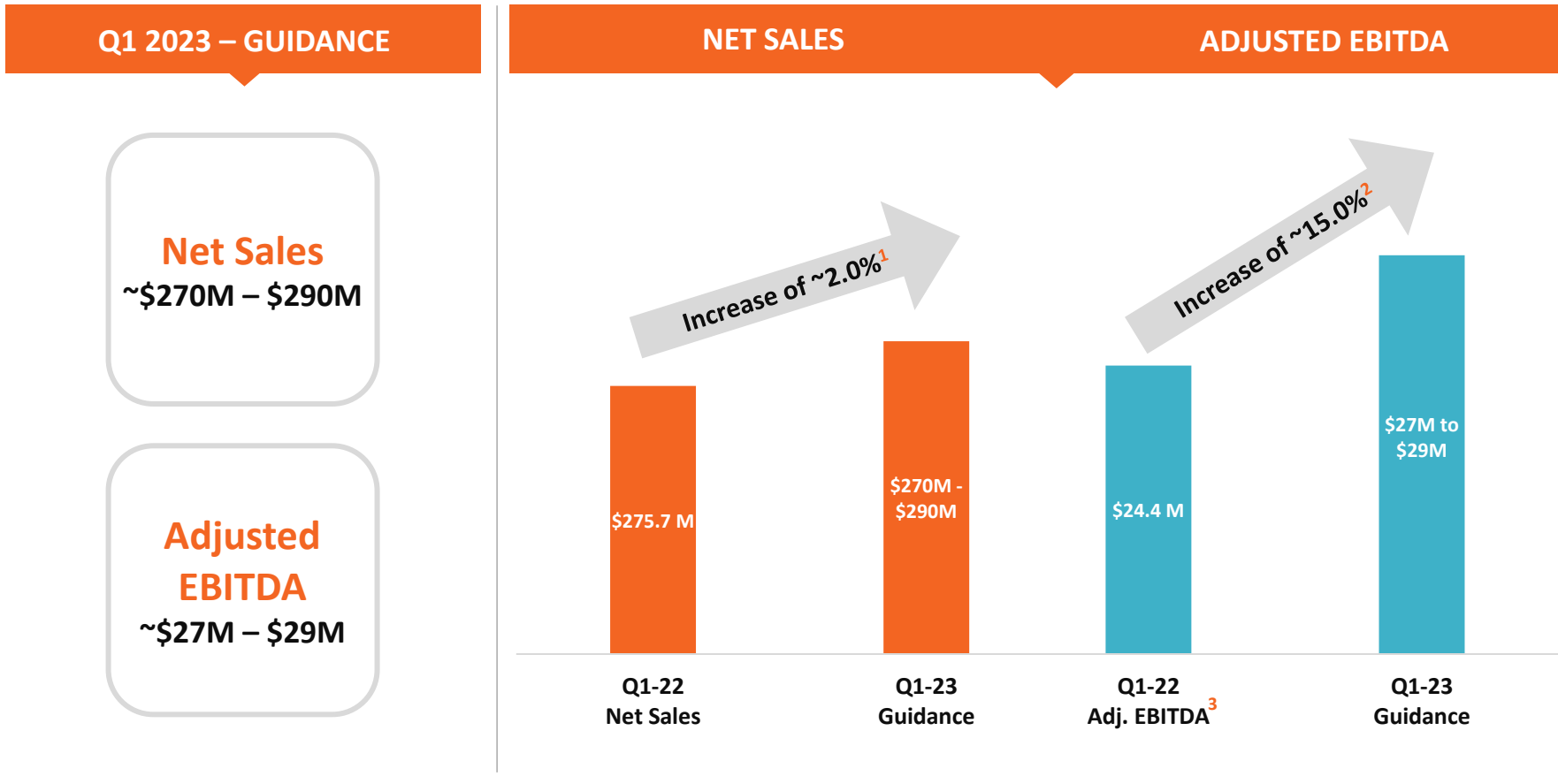
Outlook

ANNUAL OUTLOOK



1. Percentage based on the midpoint of the range, \$1,003M
 2. Percentage based on the midpoint of the range, \$89M
 3. Represents the companies new Adj. EBITDA methodology

QUARTERLY OUTLOOK



1. Percentage based on the midpoint of the range, \$280M
 2. Percentage based on the midpoint of the range, \$28M
 3. Represents the companies new Adj. EBITDA methodology

Creating Value Through Smarter Pet Health



Appendix

ANNUAL ADJUSTED EBITDA

| <i>\$'s in millions's</i> | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|--------|--------|----------|----------|----------|----------|
| Net income (loss) | \$7.8 | \$0.1 | (\$14.3) | (\$81.0) | (\$16.4) | (\$48.6) |
| Plus: | | | | | | |
| Tax expense | 4.0 | (0.7) | (3.3) | 52.2 | 3.9 | 1.2 |
| Depreciation | 2.4 | 6.7 | 9.1 | 12.1 | 14.4 | 14.5 |
| Amortization | 1.1 | 5.2 | 6.0 | 12.8 | 22.3 | 18.1 |
| Goodwill Impairment | — | — | — | — | — | 47.3 |
| Interest | 1.6 | 8.0 | 14.5 | 26.3 | 24.7 | 27.4 |
| EBITDA | \$16.8 | \$19.3 | \$12.0 | \$22.4 | \$48.9 | \$59.8 |
| Acquisition costs | 2.0 | 3.8 | 6.1 | 2.6 | 0.1 | 1.5 |
| Stock based compensation expense | 0.4 | 3.8 | 7.4 | 9.2 | 9.4 | 11.4 |
| Costs associated with becoming a public company | 2.7 | — | — | — | — | — |
| Management fees | 0.6 | — | — | — | — | — |
| Supplier receivable write-off | (0.2) | — | — | — | — | — |
| Integration costs and costs of discontinued clinics | — | 1.0 | 3.8 | 9.8 | (0.1) | 1.2 |
| Purchase accounting adjustment to inventory | — | 2.1 | 4.8 | — | — | — |
| Fair value adjustment of contingent note | — | 3.3 | 7.4 | — | — | — |
| Non-recurring royalty settlement | — | 0.4 | — | — | — | — |
| Litigation expenses | — | — | 0.5 | 1.0 | 4.1 | 3.9 |
| SKU Rationalization | — | — | 6.5 | — | — | — |
| COVID-19 related costs | — | — | — | 6.5 | — | — |
| Loss on extinguishment and related costs | — | — | — | — | 6.4 | — |
| CFO Transition | — | — | — | — | 0.9 | — |
| Adjusted EBITDA ¹ | \$22.3 | \$33.8 | \$48.5 | \$51.4 | \$69.7 | \$77.7 |

1 Effective December 31, 2022, the Company no longer includes non same-store operating results related to the Services segment wellness centers and host partners with less than six full quarters of operating results, and pre-opening expenses, as an adjustment to its calculation of Adjusted EBITDA. As a result, Adjusted EBITDA has been recast for comparability to remove non same-store operating results for the years ended December 31, 2018, 2019, 2020, 2021, 2022 of \$7.8, \$12.2, \$16.4, \$23.2, \$16.4 million, respectively.

ADJUSTED EBITDA

| <i>\$'s in millions'</i> | Q1 '21 | Q2 '21 | Q3 '21 | Q4 '21 | Q1 '22 | Q2 '22 | Q3 '22 | Q4 '22 |
|---|--------|--------|---------|----------|--------|--------|----------|---------|
| Net income (loss) | \$2.4 | \$4.0 | (\$8.3) | (\$14.5) | \$3.2 | \$4.7 | (\$49.6) | (\$6.9) |
| Plus: | | | | | | | | |
| Tax expense | 0.1 | (0.2) | 0.3 | 3.7 | 0.1 | 0.6 | (0.4) | 0.8 |
| Depreciation | 3.1 | 3.1 | 3.1 | 4.9 | 3.7 | 3.5 | 3.6 | 3.7 |
| Amortization | 8.4 | 4.6 | 4.6 | 4.7 | 4.5 | 4.5 | 4.6 | 4.5 |
| Goodwill Impairment | — | — | — | — | — | — | 47.3 | — |
| Interest | 4.9 | 7.7 | 6.2 | 6.0 | 6.1 | 6.3 | 7.3 | 7.7 |
| EBITDA | \$18.9 | \$19.3 | \$5.9 | \$4.8 | \$17.6 | \$19.6 | \$12.8 | \$9.9 |
| Acquisition costs | 0.0 | 0.1 | — | — | — | 0.2 | 1.0 | 0.3 |
| Loss on extinguishment and related costs | — | 6.4 | — | — | — | — | — | — |
| Integration costs and costs of discontinued clinics | (0.0) | 0.7 | (1.0) | 0.2 | 0.3 | 0.4 | 0.2 | 0.2 |
| Litigation expenses | 0.2 | 0.3 | 2.3 | 1.2 | 2.7 | 1.1 | — | 0.1 |
| Stock based compensation expense | 2.1 | 2.4 | 2.6 | 2.2 | 3.8 | 2.8 | 2.2 | 2.5 |
| CFO Transition | — | — | 0.3 | 0.6 | — | — | — | — |
| Adjusted EBITDA ⁽¹⁾⁽²⁾ | \$21.2 | \$29.3 | \$10.2 | \$9.1 | \$24.4 | \$24.1 | \$16.3 | \$12.9 |

1 Effective December 31, 2022, the Company no longer includes non same-store operating results related to the Services segment wellness centers and host partners with less than six full quarters of operating results, and pre-opening expenses, as an adjustment to its calculation of Adjusted EBITDA. As a result, Adjusted EBITDA has been recast for comparability to remove non same-store operating results for the quarters ended, Q1 2021, Q2 2021, Q3 2021, Q4 2021 of \$5.6, \$5.1, \$6.2, \$6.2 million, respectively.

2 Effective December 31, 2022, the Company no longer includes non same-store operating results related to the Services segment wellness centers and host partners with less than six full quarters of operating results, and pre-opening expenses, as an adjustment to its calculation of Adjusted EBITDA. As a result, Adjusted EBITDA has been recast for comparability to remove non same-store operating results for the quarters ended, Q1 2022, Q2 2022, Q3 2022, Q4 2022 of \$7.2, \$3.5, \$2.9, \$2.8 million, respectively.