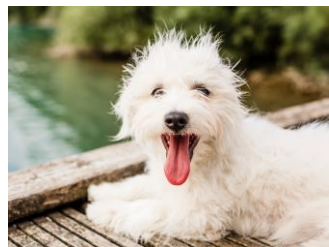
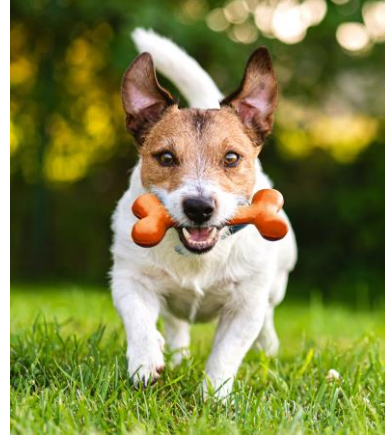




Second Quarter 2021 Earnings Presentation

JULY 2021

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 that involve risks and uncertainties, such as statements about our plans, objectives, expectations, assumptions or future events, including statements regarding the proposed acquisition of VIP Petcare by PetIQ, the expected closing date of the acquisition and the potential benefits and synergies of the acquisition. 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, the impact of COVID-19 on our business and the global economy; our ability to successfully grow our business through acquisitions; our dependency on a limited number of customers; our ability to implement our growth strategy effectively; our ability to sustain profitability; 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 failure to protect our intellectual property; costs associated with governmental regulation; our ability to keep and retain key employees; and the risks set forth under the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2020 and other filings from 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.

This presentation includes certain non-GAAP financial measures, including adjusted gross profit, adjusted G&A, adjusted net income and Adjusted EBITDA. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Appendix of this presentation for a reconciliation of these measures to net income, the most directly comparable financial measure prepared in accordance with U.S. GAAP.



OUTLINE

- RESULTS OVERVIEW
- GROSS PROFIT ADJUSTMENTS
- G&A ADJUSTMENTS
- APPENDIX



RECENT PETIQ FINANCIAL HIGHLIGHTS

SECOND QUARTER 2021 COMPARED TO PRIOR YEAR PERIOD

- Record net sales of \$271.0 million compared to \$267.0 million, an **increase of 1.5%**, or an **increase of 22.8%** compared to the second quarter of 2019
- Gross margin **increased 620 basis points** to 22.0%; adjusted gross margin **increased 570 basis points** to 24.0%
- Net income **improved \$5.5 million** to \$4.0 million compared to net loss of \$2.0 million
- Adjusted net income of \$18.9 million compared to adjusted net income of \$17.7 million, an **increase of 6.7%**
- Adjusted EBITDA of \$34.4 million compared to \$28.3 million, an **increase of 21.4%**
- Adjusted EBITDA margin **increased 240 basis points** to 12.7%
- **47** new wellness center openings in the second quarter of 2021

SECOND QUARTER 2021 SEGMENT RESULTS COMPARED TO PRIOR YEAR PERIOD

- Product segment net sales of \$242.9 million compared to \$264.3 million, a decrease of 8.1%, or an **increase of 24.8%** compared to the second quarter of 2019
- Product adjusted EBITDA increased 15.1% to \$48.2 million, representing an adjusted EBITDA margin of 19.8%, an **increase of 400 basis points**
- Services Segment net revenues of \$28.2 million compared to \$2.7 million, an **increase of \$25.5 million**, or an **increase of \$2.2 million** compared to the second quarter of 2019



RECENT PETIQ FINANCIAL HIGHLIGHTS

YTD Q2 2021 COMPARED TO PRIOR YEAR PERIOD

- Record net sales of \$525.4 million compared to \$453.8 million, an **increase of 15.8%**, or an **increase of 42.3%** compared to the first six months of 2019
- Gross margin **increased 400 basis points** to 20.4%; adjusted gross margin **increased 370 basis points** to 22.4%
- Net income **improved \$10.5 million** to \$6.4 million compared to net loss of \$4.1 million
- Adjusted net income of \$29.4 million compared to adjusted net income of \$22.4 million, an **increase of 31.3%**
- Adjusted EBITDA of \$61.2 million compared to \$42.8 million, an **increase of 43.0%**
- Adjusted EBITDA margin **increased 240 basis points** to 11.9%
- **60** new wellness center openings in the first six months of 2021

YTD Q2 2021 SEGMENT RESULTS COMPARED TO PRIOR YEAR PERIOD

- Product segment net sales of \$472.9 million compared to \$430.6 million, an **increase of 9.8%**, or an **increase of 47.5%** compared to the first six months of 2019
- Product adjusted EBITDA increased 31.5% to \$87.0 million, representing an adjusted EBITDA margin of 18.4%, an **increase of 300 basis points**
- Services Segment net revenues of \$52.5 million compared to \$23.2 million, an **increase of \$29.3 million**, or an **increase of \$4.1 million** compared to the first six months of 2019



RECENT PETIQ HIGHLIGHTS

RECENT HIGHLIGHTS

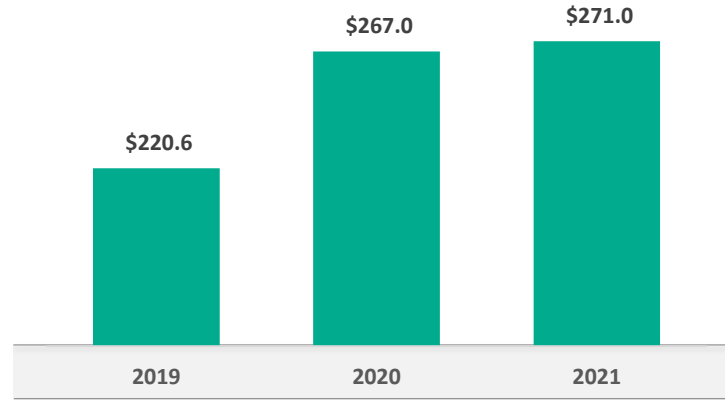
- The Company entered into new \$425 million credit facilities, replacing existing facilities in April 2021. The credit facilities provide more favorable terms including a 125-basis point decrease in the Company's annual interest rate on its term loan and greater financial flexibility to support future growth, representing total liquidity of \$137.2 million as of June 30, 2021.



Q2 & YTD FINANCIAL PERFORMANCE

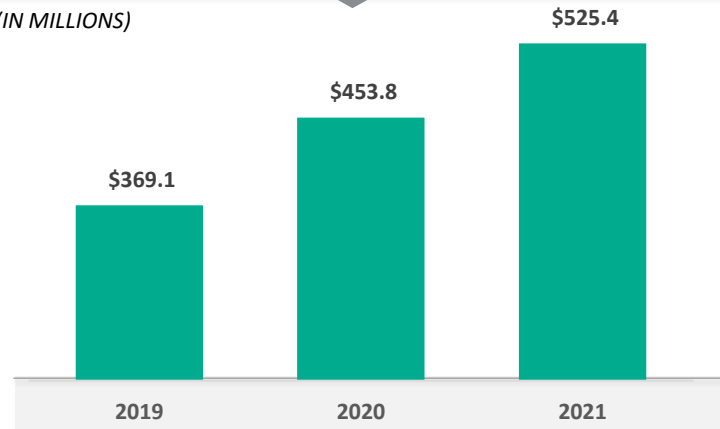
Q2 NET SALES

(IN MILLIONS)



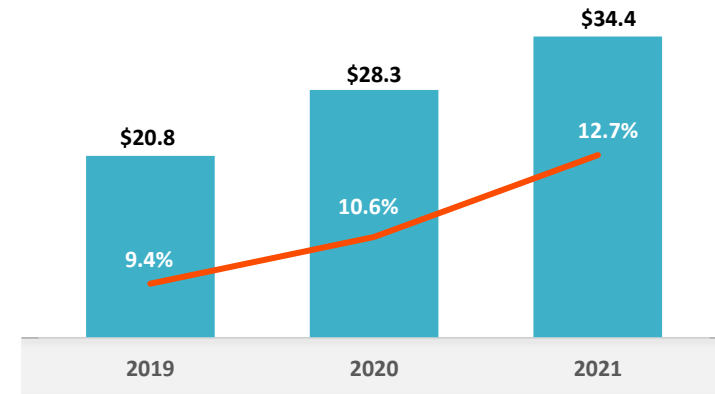
YTD NET SALES

(IN MILLIONS)



Q2 ADJ EBITDA

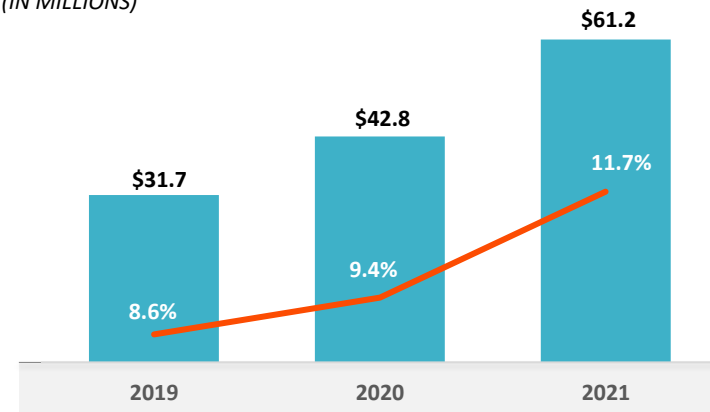
(IN MILLIONS)



330 bps improvement

YTD ADJ EBITDA

(IN MILLIONS)



310 bps improvement

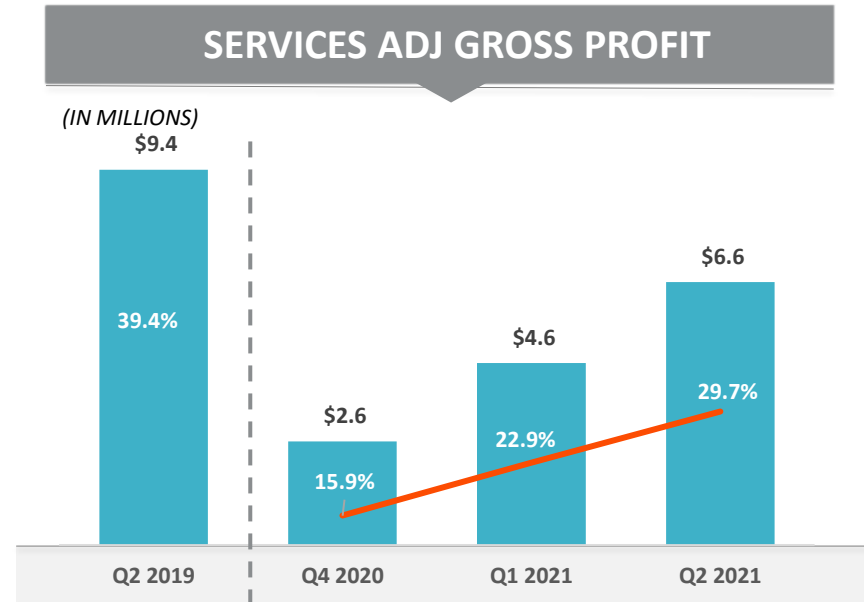
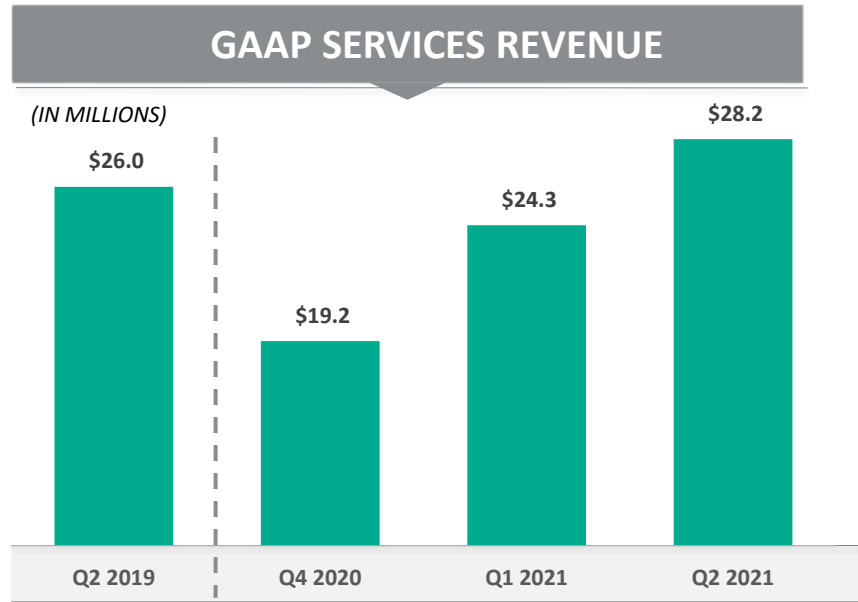


FINANCIAL PERFORMANCE

\$ IN MILLIONS	THREE MONTHS ENDED					SIX MONTHS ENDED				
	JUNE 30, 2021	JUNE 30, 2020	JUNE 30, 2019	'21 v '20	'21 v '19	JUNE 30, 2021	JUNE 30, 2020	JUNE 30, 2019	'21 v '20	'21 v '19
PRODUCT SALES	\$242.9	\$264.3	\$194.6	(8.1%)	24.8%	\$472.9	\$430.6	\$320.7	9.8%	47.5%
SERVICE REVENUE	\$28.2	\$2.7	\$26.0	944.4%	8.5%	\$52.5	\$23.2	\$48.4	126.3%	8.5%
TOTAL NET SALES	\$271.0	\$267.0	\$220.6	1.5%	22.8%	\$525.4	\$453.8	\$369.1	15.8%	42.3%
COST OF PRODUCT SOLD	\$185.8	\$217.5	\$167.9	(14.6%)	10.7%	\$368.7	\$352.2	\$275.9	4.7%	33.6%
COST OF SERVICES	\$25.6	\$7.3	\$17.9	250.7%	43.0%	\$49.3	\$27.2	\$33.5	81.3%	47.2%
TOTAL COST OF SALES	\$211.4	\$224.8	\$185.7	(6.0%)	13.8%	\$417.9	\$379.4	\$309.4	10.1%	35.1%
GROSS PROFIT	\$59.6	\$42.2	\$34.9	41.2%	70.8%	\$107.4	\$74.3	\$59.6	44.5%	80.2%
<i>GROSS PROFIT AS % OF NET SALES</i>	22.0%	15.8%	15.8%	6.2%	6.2%	20.4%	16.4%	16.1%	4.0%	4.3%
G&A	\$43.1	\$38.5	\$24.5	11.9%	75.9%	\$83.8	\$70.2	\$45.0	19.4%	86.2%
CONTINGENT NOTE	-	-	\$1.5	-	-	-	-	\$0.8	-	-
<i>G&A AS % OF NET SALES</i>	15.9%	14.4%	11.1%	1.5%	4.8%	16.0%	15.5%	12.2%	0.5%	3.8%
OPERATING INCOME	\$16.5	\$3.7	\$9.0	345.9%	83.3%	\$23.6	\$4.2	\$13.9	461.9%	69.8%
TAX & OTHER EXPENSES	(\$12.5)	(\$5.2)	(\$3.1)	140.4%	303.2%	(\$17.2)	(\$8.3)	(\$5.7)	107.2%	201.8%
NET (LOSS) INCOME	\$4.0	(\$1.5)	\$5.9	366.7%	(32.2%)	\$6.4	(\$4.1)	\$8.2	256.1%	(22.0%)
ADJUSTED EBITDA*	\$34.4	\$28.3	\$20.8	21.6%	65.4%	\$61.2	\$42.8	\$31.7	43.0%	93.1%

Notes: * Non-GAAP financial measure. See the Appendix of this presentation for a reconciliation of Adjusted EBITDA to net income, the most comparable GAAP measure

SERVICES Segment Update

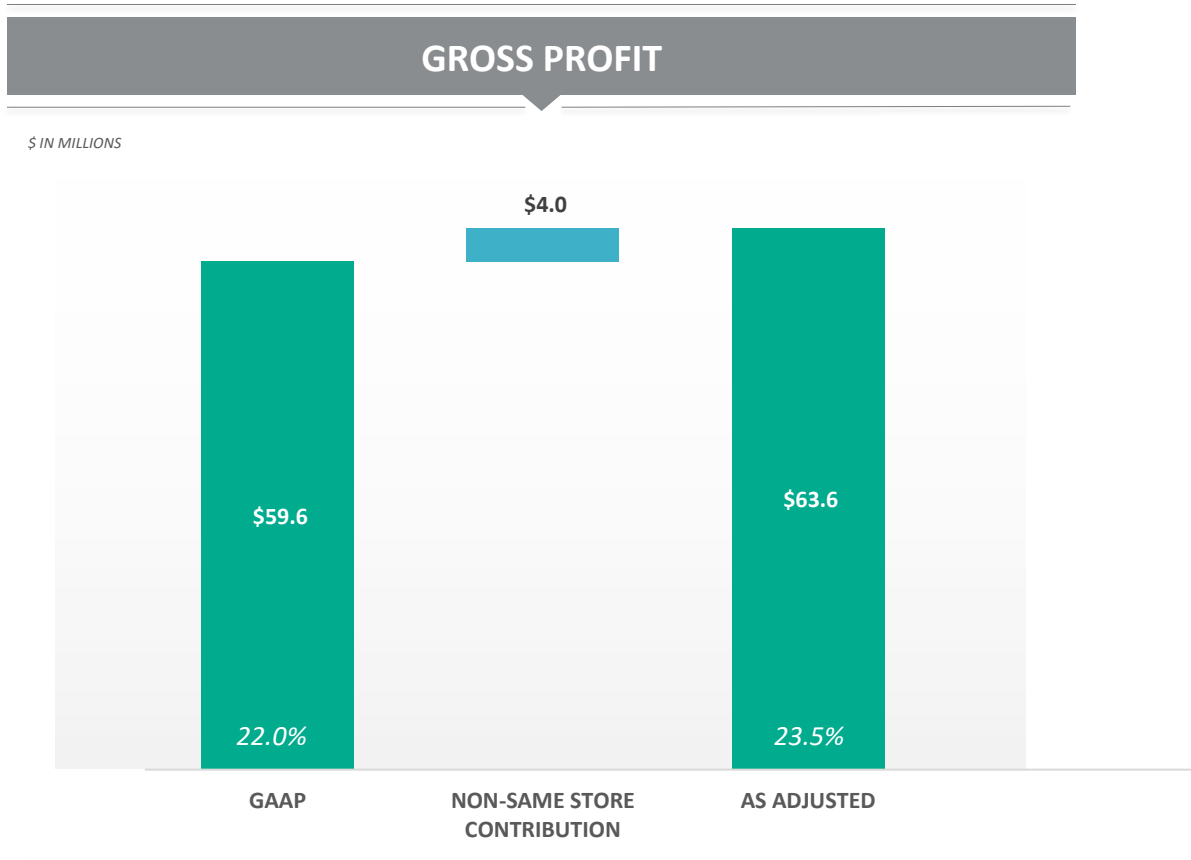


HIGHLIGHTS

- Q2 2021 GAAP Services Revenue was \$28.2 million, compared to \$19.2 million in Q4 2020, **an increase of 46.9%**
- Q2 2021 Services Adjusted gross profit was 29.7%, getting closer to our goal of returning to 39.4% our 2019 Adjusted gross profit percent
- 47 new wellness centers were opened in Q2 2021, compared to 19 in Q4 2020 and 13 in Q1 2021

ADJUSTED GROSS PROFIT

FOR THE QUARTER ENDED JUNE 30, 2021



RESULTS PERFORMANCE

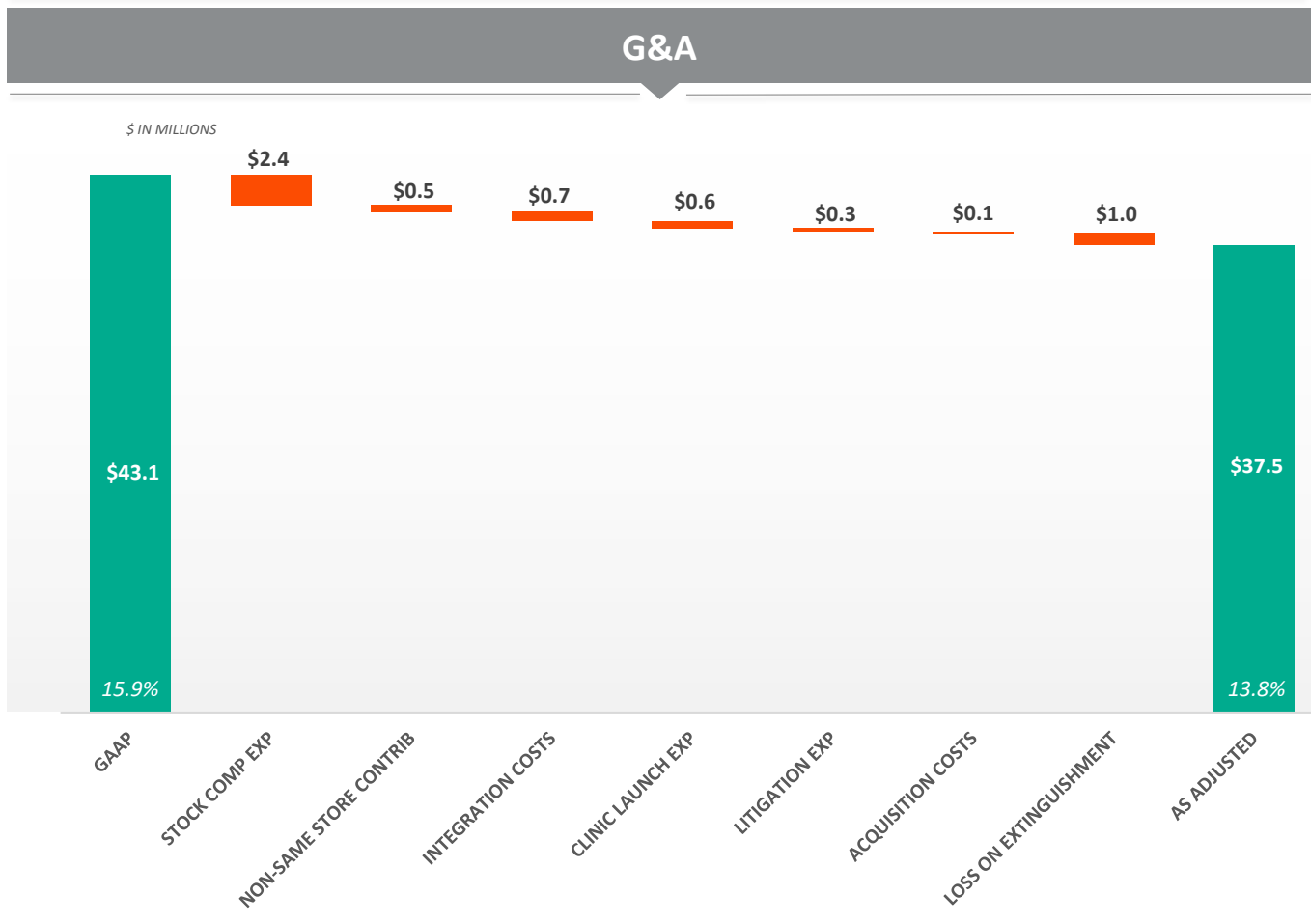
The Company reported adjusted Gross Profit of \$63.6M, an increase of **\$16.4M** compared to 2Q20.

Gross margin increased **620 basis points** to 22.0% even as the company experienced an estimated [74] basis points of margin headwind from the temporary Services segment closures. Adjustments from GAAP gross profit to adjusted gross profit include:

- **NON SAME STORE CONTRIBUTION**
Adjustment includes net revenue of \$6.0M and costs of \$10.0M in the Services Segment associated with operating retail service locations that have been open less than 6 full quarters.

ADJUSTED G&A

FOR THE QUARTER ENDED JUNE 30, 2021



RESULTS PERFORMANCE

Adjusted G&A was **\$37.5 million**, representing an increase as a percent of sales of **~575bps** vs. 2Q20. Adjustments from GAAP G&A to Adjusted G&A include:

- **STOCK COMPENSATION EXPENSE**
Expenses associated with employee and director equity awards.
- **NON-SAME STORE G&A**
Adjustment outlines expenses associated with operating wellness centers, regional offices, and host partner clinics that have been open less than 6 full quarters.
- **INTEGRATION EXPENSE**
Represent costs related to integrating the acquired businesses, such as personnel costs like severance and signing bonuses, consulting work, contract termination, and IT conversion costs
- **CLINIC LAUNCH EXPENSE**
Represents nonrecurring costs to open new veterinary wellness centers in our Services segment.
- **LITIGATION EXPENSE**
Represents nonrecurring costs associated with various litigation matters.



APPENDIX

ADJUSTED GROSS PROFIT RECONCILIATION

\$ IN MILLIONS	THREE MONTHS ENDED			SIX MONTHS ENDED		
	6/30/2021	6/30/2020	6/30/2019	6/30/2021	6/30/2020	6/30/2019
GROSS PROFIT	59,628	42,184	34,900	107,427	74,338	59,630
PLUS:						
NON SAME-STORE GROSS LOSS	3,981	2,082	1,256	7,944	5,523	2,690
COVID-19 RELATED LOSS	—	2,996	—	—	2,996	—
ADJUSTED GROSS PROFIT	63,609	47,262	36,156	115,371	82,857	62,320

ADJUSTED G&A EXPENSE RECONCILIATION

\$ IN MILLIONS	THREE MONTHS ENDED			SIX MONTHS ENDED		
	6/30/2021	6/30/2020	6/30/2019	6/30/2021	6/30/2020	6/30/2019
GENERAL AND ADMINISTRATIVE EXPENSES	43,142	38,492	24,450	83,814	70,182	44,988
LESS:						
ACQUISITION COSTS	86	146	2,889	92	732	3,465
STOCK BASED COMPENSATION EXPENSE	2,439	1,844	1,602	4,561	4,402	3,146
INTEGRATION COSTS AND COSTS OF DISCONTINUED CLINICS	735	8,850	1,142	687	9,304	1,142
NON SAME-STORE GENERAL AND ADMINISTRATIVE EXPENSES	530	663	634	1,511	1,340	936
CLINIC LAUNCH EXPENSES	576	603	—	1,280	1,279	—
LITIGATION EXPENSE	320	384	—	563	433	—
LOSS ON EXTINGUISHMENT	985	—	—	985	—	—
COVID-19 RELATED LOSS	—	1,437	—	—	1,437	—
ADJUSTED GENERAL AND ADMINISTRATIVE EXPENSES	37,471	24,565	18,184	74,135	51,255	36,299

ADJUSTED NET INCOME RECONCILIATION

\$ IN MILLIONS	THREE MONTHS ENDED			SIX MONTHS ENDED		
	6/30/2021	6/30/2020	6/30/2019	6/30/2021	6/30/2020	6/30/2019
NET INCOME	4,034	(1,449)	5,918	6,420	(4,082)	8,244
PLUS:						
TAX EXPENSE	(205)	188	881	(130)	(981)	1,381
ACQUISITION COSTS	86	146	2,889	92	732	3,465
INTEGRATION COSTS AND COSTS OF DISCONTINUED CLINICS	735	8,850	1,142	687	9,304	1,142
STOCK BASED COMPENSATION EXPENSE	2,439	1,844	1,602	4,561	4,402	3,146
FAIR VALUE ADJ OF CONTINGENT NOTE	—	—	1,460	—	—	780
NON SAME-STORE REVENUE	(5,982)	(953)	(2,155)	(10,377)	(3,235)	(3,671)
NON SAME-STORE COSTS	10,493	3,698	4,045	19,832	10,098	7,296
CLINIC LAUNCH EXPENSES	576	603	—	1,280	1,279	—
LITIGATION EXPENSES	320	384	—	563	433	—
LOSS ON EXTINGUISHMENT	6,438	—	—	6,438	—	—
COVID-19 RELATED LOSS	—	4,433	—	—	4,433	—
ADJUSTED NET INCOME	18,934	17,744	15,782	29,366	22,383	21,783

ADJUSTED EBITDA RECONCILIATION

\$ IN MILLIONS	THREE MONTHS ENDED			SIX MONTHS ENDED		
	6/30/2021	6/30/2020	6/30/2019	6/30/2021	6/30/2020	6/30/2019
NET INCOME	4,034	(1,449)	5,918	6,420	(4,082)	8,244
PLUS:						
TAX EXPENSE (BENEFIT)	(205)	188	881	(130)	(981)	1,381
DEPRECIATION	3,143	2,983	1,529	6,274	5,856	3,183
AMORTIZATION	4,627	2,250	1,278	13,055	4,492	2,557
INTEREST	7,655	5,329	2,242	12,525	10,033	4,179
EBITDA	19,254	9,301	11,848	38,144	15,318	19,544
ACQUISITION COSTS	86	146	2,889	92	732	3,465
STOCK BASED COMPENSATION EXPENSE	2,439	1,844	1,602	4,561	4,402	3,146
LITIGATION EXPENSES	320	384	—	563	433	—
NON SAME-STORE REVENUE	(5,982)	(953)	(2,155)	(10,377)	(3,235)	(3,671)
NON SAME-STORE COSTS	10,493	3,698	4,045	19,832	10,098	7,296
FAIR VALUE ADJ OF CONTINGENT NOTE	—	—	1,460	—	—	780
LOSS ON EXTINGUISHMENT AND RELATED COSTS	6,438	—	—	6,438	—	—
INTEGRATION COSTS AND COSTS OF DISCONTINUED CLINICS	735	8,850	1,142	687	9,304	1,142
NEW WELLNESS CENTER LAUNCH EXPENSES	576	603	—	1,280	1,279	—
COVID-19 RELATED COSTS	—	4,433	—	—	4,433	—
ADJUSTED EBITDA	34,359	28,306	20,831	61,220	42,764	31,703

SEGMENT FINANCIAL INFORMATION

\$ IN MILLIONS	THREE MONTHS ENDED			SIX MONTHS ENDED		
	6/30/2021	6/30/2020	6/30/2019	6/30/2021	6/30/2020	6/30/2019
SERVICES SEGMENT SALES:						
SAME-STORE SALES	22,172	1,722	23,873	42,090	19,938	44,709
NON SAME-STORE SALES	5,982	953	2,155	10,377	3,235	3,671
NET SERVICES SEGMENT SALES	28,154	2,675	26,028	52,467	23,173	48,380
PRODUCT SEGMENT SALES	242,857	264,307	194,606	472,891	430,587	320,690
TOTAL NET SALES	271,011	266,982	220,634	525,358	453,760	369,070
ADJUSTED EBITDA						
PRODUCTS	48,187	41,851	21,156	86,979	66,130	34,712
SERVICES	3,028	1,112	6,804	5,124	3,101	12,081
CORPORATE	(16,856)	(14,657)	(7,130)	(30,883)	(26,467)	(15,091)
TOTAL ADJUSTED EBITDA	34,359	28,306	20,831	61,220	42,764	31,703