

PET IQ®

Smarter Pet Health

JUNE 2023

**William Blair 43rd Annual
Growth Stock Conference**



FORWARD-LOOKING STATEMENTS

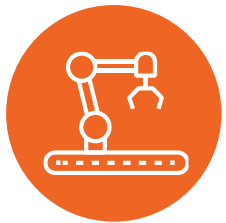
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties, such as statements about our plans, objectives, expectations, assumptions or future events. In some cases, you can identify forward-looking 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, general economic or market conditions, including the impacts of the ongoing COVID-19 pandemic, global economic slowdown, increased inflation, rising interest rates and recent and potential future bank failures; our ability to successfully grow our business through acquisitions and our ability to integrate acquisitions, including Rocco & Roxie; our dependency on a limited number of customers; our ability to implement our growth strategy effectively; our ability to manage our manufacturing and supply chain effectively; disruptions in our manufacturing and distribution chains; 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 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 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 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.



OUR MISSION

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

Competitive Advantage



**Prime Product
Manufacturing**



**National Brand
Distribution**



**Veterinarian
Services**



**Affordable
Items Across
All Pricing Tiers**



EVOLUTION OF PETIQ PORTFOLIO & PARTNERSHIPS

2010

Started PetIQ, Opened Florida Facility



2013

Launched Minties, VetIQ & Betsy Farms



2018

VIP Pet Care Acquired & HBH Enterprises/ Ballard Acquired



2020

CAPSTAR Acquired



2011

First Shipments of Distributed Brands in Animal Health to Retail



2016

Established Direct Relationship with Meril/BI



2019

Perrigo Animal Health Acquired



2023

Rocco & Roxie Acquired



**UNIQUE &
DIFFERENTIATED
ANIMAL HEALTH
PLATFORM**



AFFORDABLE, INTEGRATED PET WELLNESS PARTNERED WITH RETAIL & E-COMMERCE



PRODUCTS

- Manufacturing & distribution of leading pet healthcare brands into 60,000+ retail points of distribution

Manufacturing

- 1,000+ Items Manufactured
- 400,000+ Sq. Ft. manufacturing space
- EPA/FDA Licensed
- SQF Certified



Distribution

- 500+ Distributed Medications
- 1000+ PetIQ Owned Brands
- 450,000 Sq Ft of PetIQ owned distribution centers
- EPA/FDA/VPD approved



SERVICES

- Convenient and affordable preventive veterinary care operating in 41 states, within 125 retail partners with two distinct operating models: Community Clinics and Wellness Centers
- Upfront pricing and no appointment needed services including: Vaccinations, nail trims, microchipping, parasite screening, heartworm testing and preventatives
- 2,500 + Veterinarians
- 1.2M+ Pets Served Annually



WITH A FOCUS
ON RETAIL &
E-COMMERCE



NATIONAL OPERATIONS WITH STATE-OF-THE-ART FACILITIES



PRODUCTS

PETIQ NEBRASKA

sqft – 462,000



PETIQ FLORIDA

sqft – 142,900

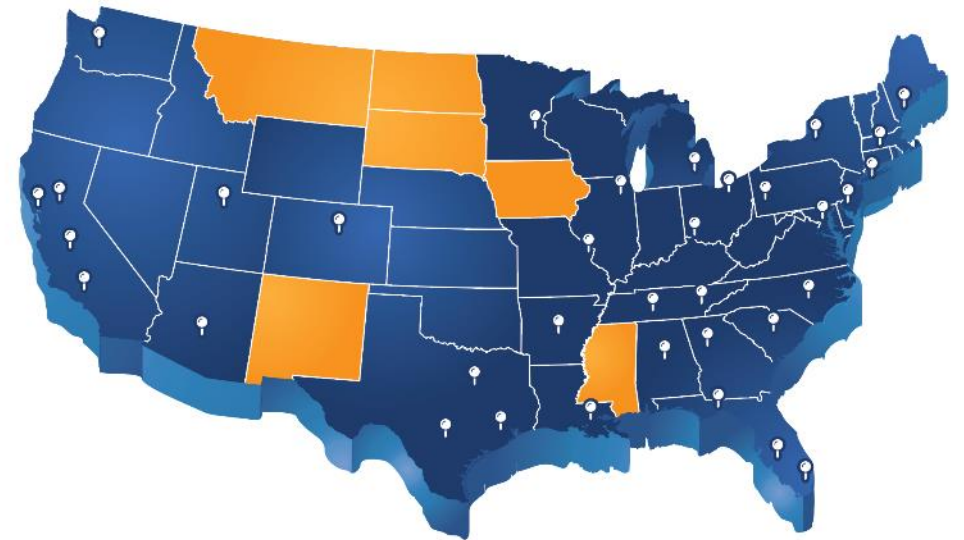


PETIQ UTAH

sqft – 240,000



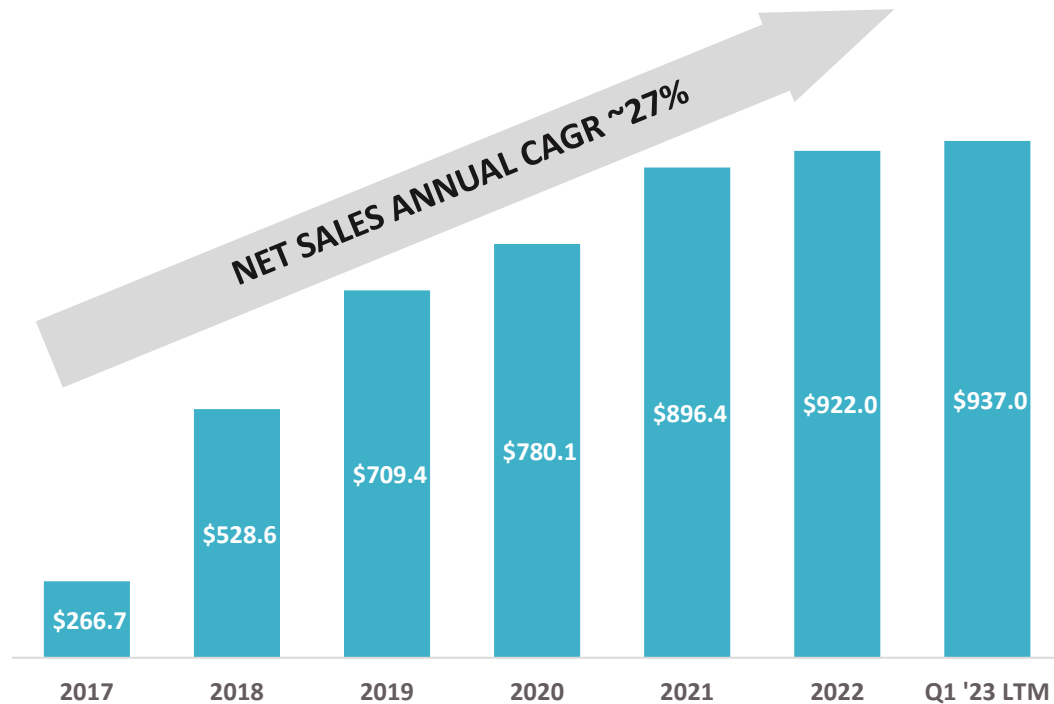
SERVICES



PROVEN MODEL & TEAM WITH CONSISTENT RESULTS

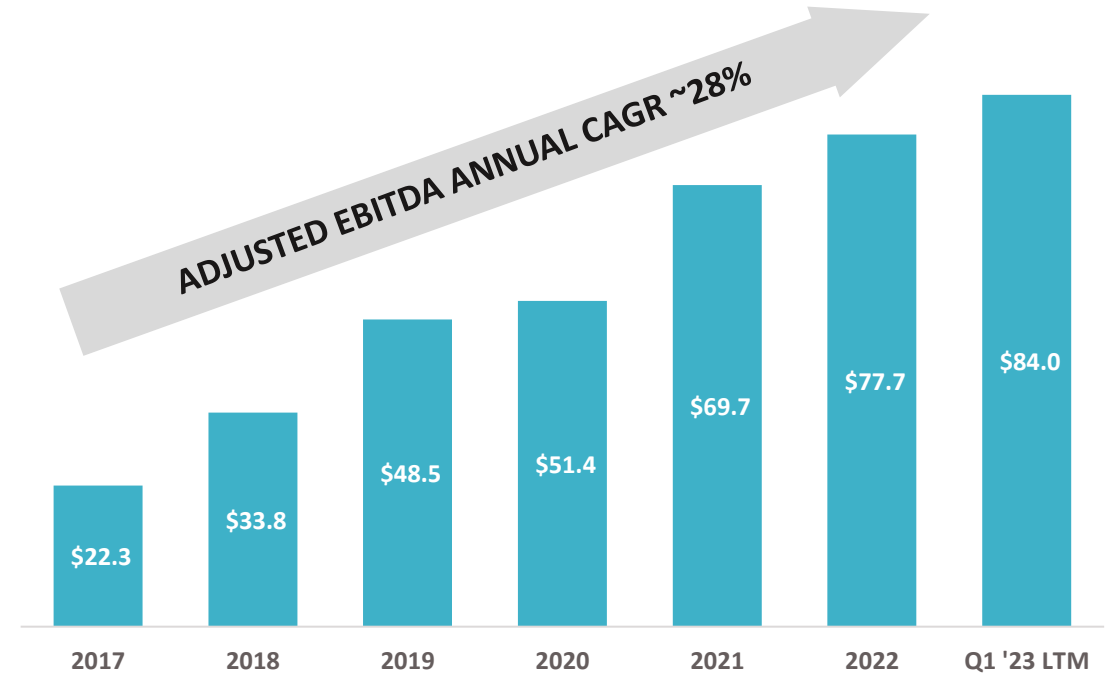
Net Sales

(\$ IN MILLIONS)



Adjusted EBITDA

(\$ IN MILLIONS)



Product Segment

AFFORDABLE & ACCESSIBLE SOLUTION FOR EVERY PET PARENT

PETIQ OWNED & CONTRACT MANUFACTURED BRANDS

FLEA & TICK



HEALTH & WELLBEING



TREATS



Flea & Tick Products: 500+
SKUs of proprietary F&T products

Health & Wellness and Treat Products: 350+
SKUs of proprietary wellness products

PETIQ DISTRIBUTION PARTNER BRANDS

FLEA & TICK



HEALTH & WELLBEING

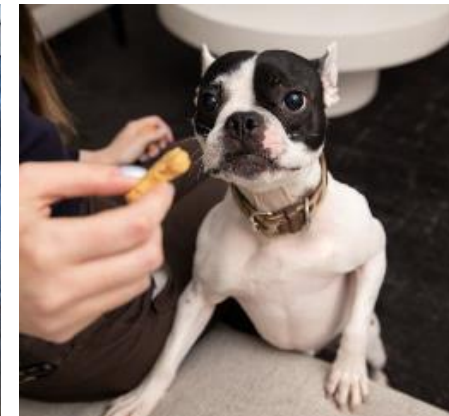


Rx and OTC Medications: 400+
SKUs including most popular pet Rx medications

PETIQ ACQUIRED ROCCO AND ROXIE Q1 2023

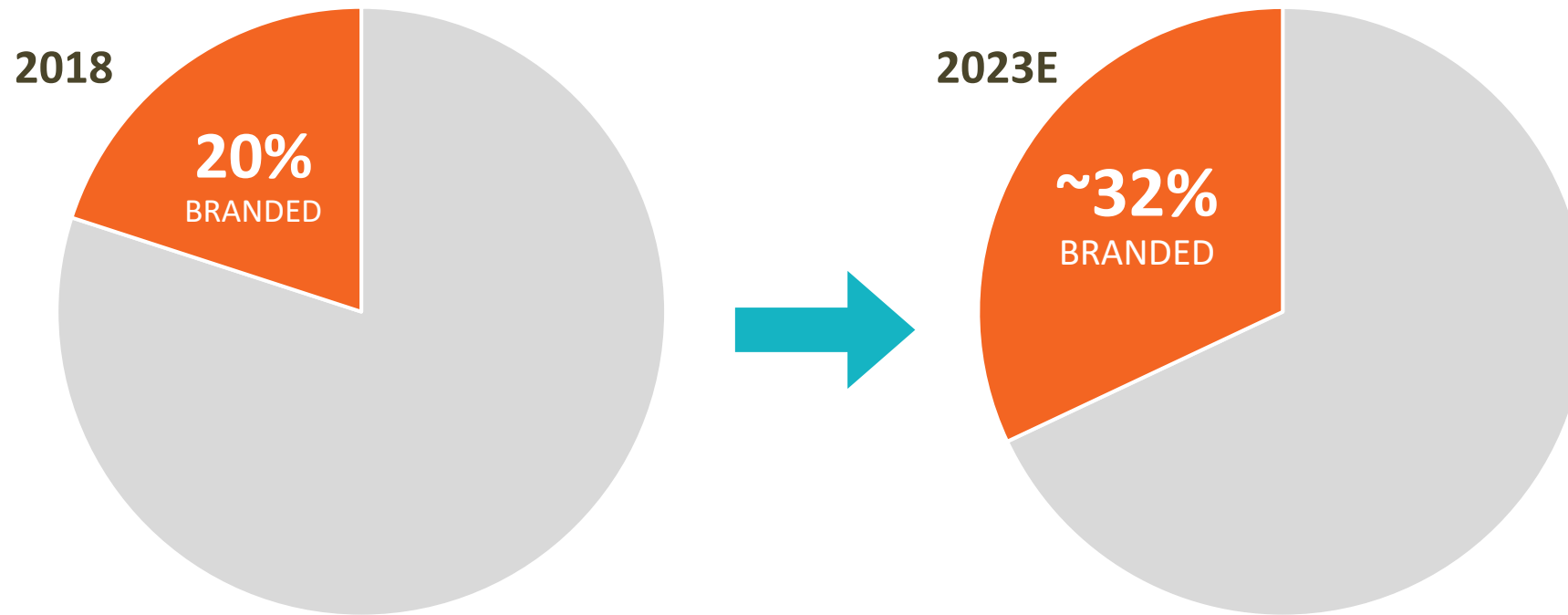
Complementary & Margin Accretive

- ✓ Expanding PetIQ's brand and product portfolio into the stain and odor category
- ✓ Enables PetIQ to also extend its offerings into the premium dog supplements and jerky treats
- ✓ 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



EXPECT CONTINUED STRONG CONTRIBUTION FROM PETIQ'S BRANDS | REMAIN ON-TRACK TO ACHIEVE 2023 TARGET MANUFACTURED BRAND SALES MIX

PETIQ'S MANUFACTURED BRANDED SALES MIX AS A % OF TOTAL PRODUCTS SEGMENT NET SALES



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



Services Segment

VETERINARY SERVICES PROVIDES AFFORDABLE, CONVENIENT ACCESS TO CARE THROUGH RETAIL

COMMUNITY CLINICS: *MOBILE MODEL*



- ~60,000 clinics inside of a retail stores
- 43 states serviced by 35 field offices, 850+ employees
- 95% of clinics on the weekend, serviced by over 3,000 veterinarians

WELLNESS CENTERS: *PHYSICAL LOCATIONS*



- ~250 locations built
- Within Walmart, Meijer, Tractor Supply, Pet Food Express, Pet Supermarket Plus
- Full-time, Part-time veterinarians

TESTING ADDITIONAL SERVICES CENTERED AROUND HYGIENE



Improve Consistency of Pet Traffic

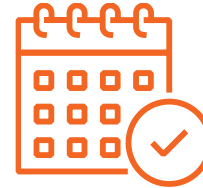


Pet Parent is unable to drop pet and shop

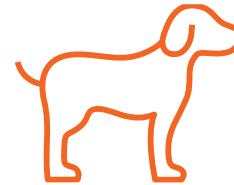


Veterinarian staffing challenges

HOW DO ADDITIONAL SERVICES HELP CURRENT CHALLENGES



Call to Action:
Monthly vs 1.2x per year



Kenneling options to align with 1 stop shop strategy



More flexibility with part time and full-time vets

2023 Year-to-Date & Outlook

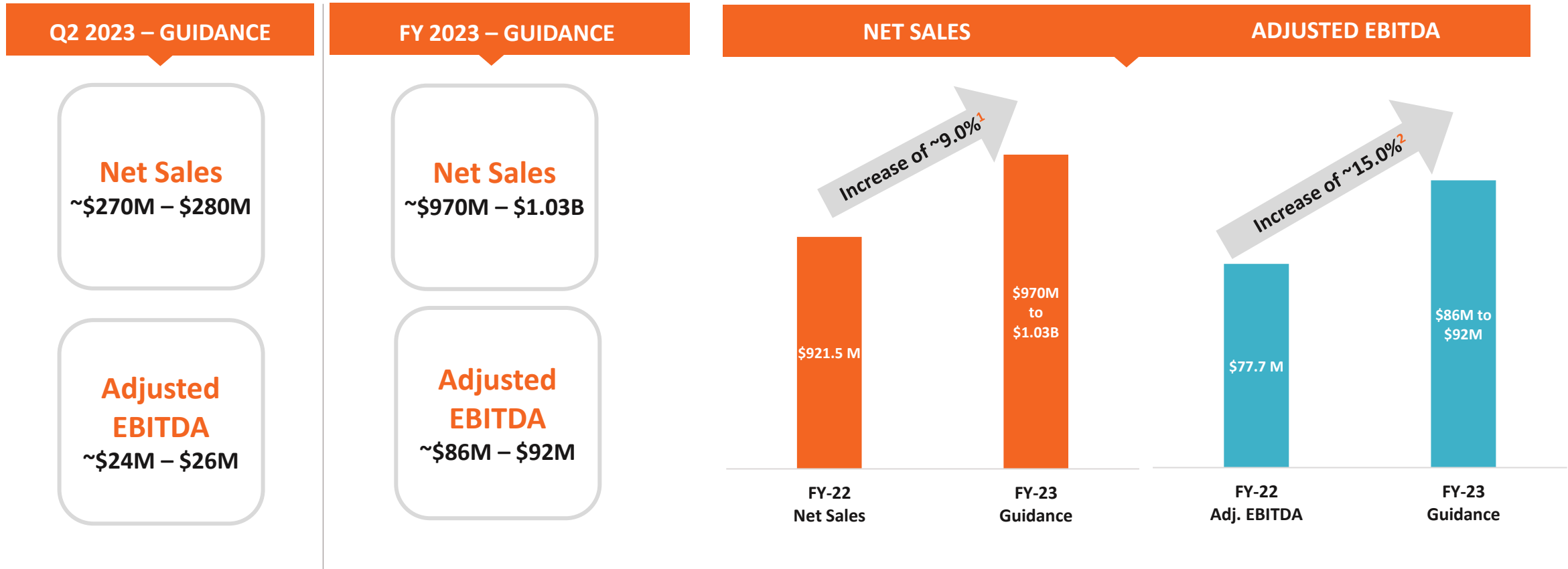
STRONG START TO 2023!

FIRST QUARTER 2023 HIGHLIGHTS:

- **First quarter net sales and adjusted EBITDA exceed company guidance**
 - 1Q23 Net sales of \$290.5 million
 - Record quarterly net income of \$9.8 million, or earnings per diluted share of \$0.32
 - Record quarterly adjusted EBITDA of \$30.7 million
- **PetIQ captured a disproportionate amount of market share and outperformed the broader product categories in which they compete**
- **Services Segment achieved highest profit contribution quarter since fourth quarter of 2019 reflecting improved operating efficiencies and the maturation of wellness centers**
- **Completed complementary, margin accretive acquisition of Rocco & Roxie on January 13, 2023, to expand PetIQ's offerings into the stain and odor category and enable the Company to extend into premium jerky treats and behavioral products**



REITERATES QUARTERLY & ANNUAL OUTLOOK – COMPANY ON-TRACK TO ACHIEVE GUIDANCE



1. Percentage based on the midpoint of the range, \$1,000M
 2. Percentage based on the midpoint of the range, \$89M

MACRO CONSUMER TAILWINDS & PETIQ INNOVATION FUEL LONG-TERM GROWTH

SOURCES OF GROWTH IN 2023 AND BEYOND

PET CATEGORY

Increasing Household Penetration of Pets

Premiumization / Humanization

Increasing Pet Population

Channel Migration From Veterinarian



PRODUCTS & SERVICES

Flea & Tick / Health & Wellness Innovation

Distribution Growth of Existing & New Products

SKU & Dist. Expansion with Rocco & Roxie

Services Pet Count Growth



Creating Value Through Smarter Pet Health



ANNUAL ADJUSTED EBITDA

<i>\$'s in millions's</i>	2017	2018	2019	2020	2021	2022	2023 LTM
Net income (loss)	\$7.8	\$0.1	(\$14.3)	(\$85.7)	(\$16.4)	(\$48.6)	(\$42.1)
Plus:							
Tax expense	4.0	(0.7)	(3.3)	60.4	3.9	1.2	1.6
Depreciation	2.4	6.7	9.1	12.1	14.4	14.5	14.4
Amortization	1.1	5.2	6.0	12.8	22.3	18.1	17.8
Goodwill Impairment	—	—	—	—	—	47.3	47.3
Interest	1.6	8.0	14.5	22.8	24.7	27.4	30.0
EBITDA	\$16.8	\$19.3	\$12.0	\$22.4	\$48.9	\$59.8	\$68.9
Acquisition costs	2.0	3.8	6.1	2.6	0.1	1.5	2.0
Stock based compensation expense	0.4	3.8	7.4	9.2	9.4	11.4	10.0
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	1.8
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	1.2
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	\$84.0