

PET IQ®

Smarter Pet Health

AUGUST 2023

2Q23 EARNINGS PRESENTATION



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, global economic slowdown, increased inflation, rising interest rates, recent and potential future bank failures and the impacts of COVID-19; 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.



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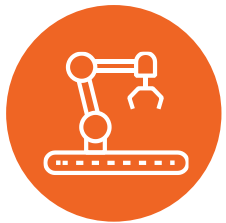
- 1. 2Q23 HIGHLIGHTS & OVERVIEW
- 2. PRODUCTS SEGMENT
- 1. SERVICES SEGMENT
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OUR MISSION

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 Access
to Pet Health &
Wellness**



SECOND QUARTER 2023 HIGHLIGHTS

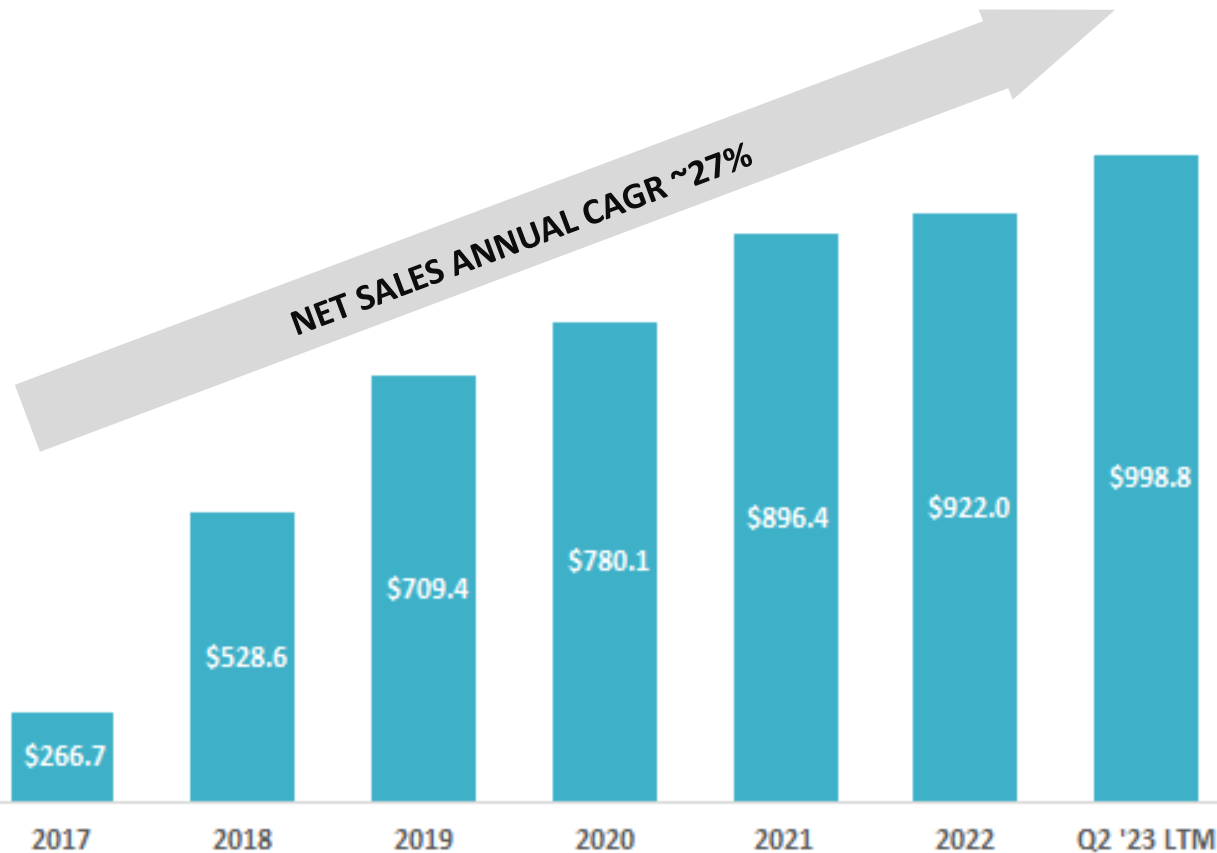
- **Second quarter net sales and adjusted EBITDA exceed company guidance**
 - Record 2Q23 net sales of \$314.5 million, increase ~25% year-over-year
 - Record 2Q23 adjusted EBITDA of \$32.9 million, increase ~36% year-over-year
- **PetIQ captured a disproportionate amount of market share and outperformed the broader product categories in which they compete**
 - Strongest PetIQ category growth in flea and tick products since 2020
 - VetIQ and Rocco & Roxie brands fueled strong growth in health and wellness offerings
 - Significant recovery in the distributed product portfolio
- **Services Segment driven by operational improvements that allowed for increases in average revenue per clinic and average dollar per pet served**
- **Net leverage as calculated under terms of the Company's credit facilities at the end of the second quarter of 2023 was 3.6x, down from 5.0x in the prior year period, driven by higher earnings and improved working capital.**



PROVEN MODEL & TEAM WITH CONSISTENT RESULTS

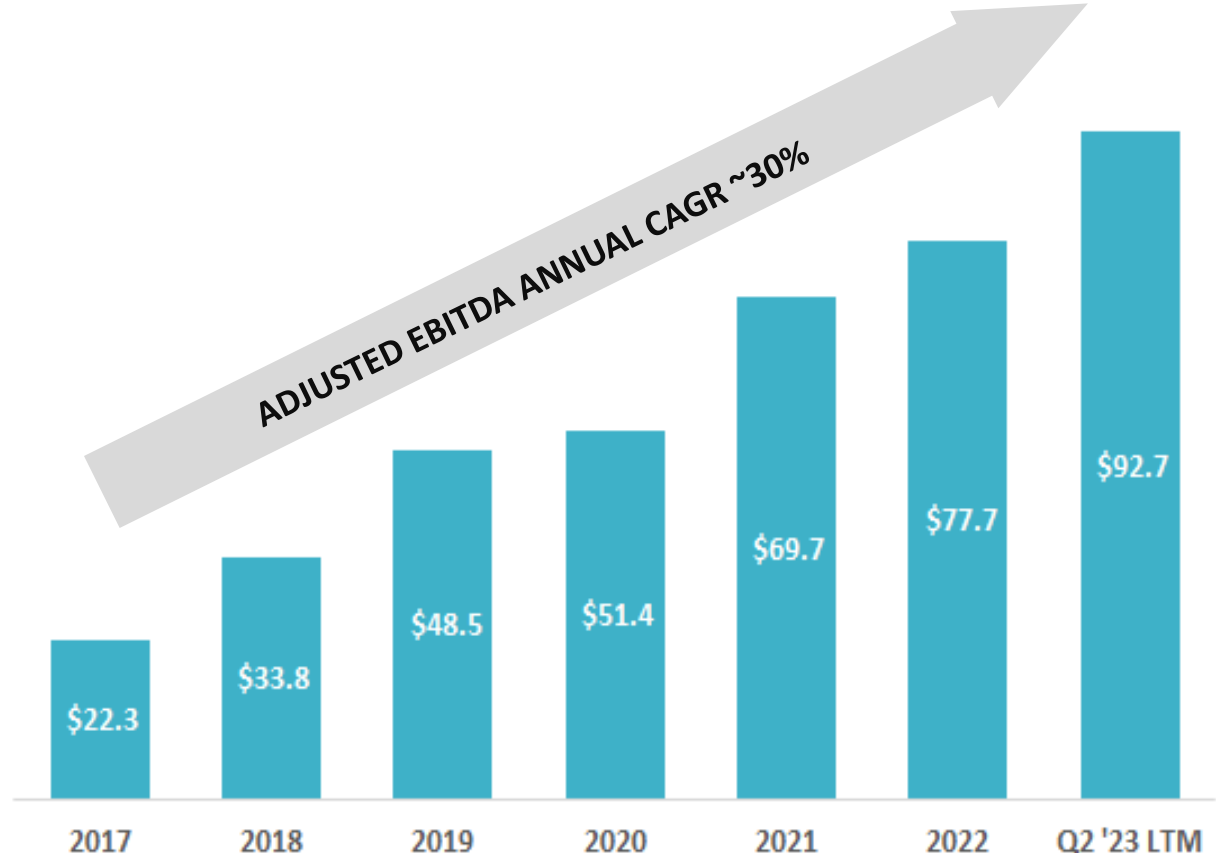
Net Sales

(\$ IN MILLIONS)



Adjusted EBITDA

(\$ IN MILLIONS)



**UNIQUE &
DIFFERENTIATED
ANIMAL HEALTH
PLATFORM**



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



Animal Health Products

- 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"> Strongest Quarter of category performance since 2020, with double-digit growth PetIQ continued to show growth greater than the overall market up mid double-digits PetIQ outperformance across 7 of top 8 retailers driven by Pet Armor and Capstar brands
HEALTH & WELLNESS	+++	+++	<ul style="list-style-type: none"> Continued momentum from pet supplements fueled mid double-digit category growth PetIQ brands accelerated from high single-digit growth to high-teens growth fueled by VetIQ and Rocco & Roxie brands
DENTAL & TREATS	++	+++	<ul style="list-style-type: none"> Category growth of low teens continued for the 11th straight category Minties & Pur Luv both grew at 2x the category leading to meaningful share gains
CHANNEL	TOTAL	PETIQ	
E-COMMERCE	++	+++	<ul style="list-style-type: none"> E-commerce within PetIQ categories continued to take market share from brick-and-mortar PetIQ brands within e-commerce continued to outpace and gain share vs. the category
TRADITIONAL BRICK & MORTAR	+	++	<ul style="list-style-type: none"> While returning to growth, food, drug and mass retailers have contracted 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 continued to concede share gains from back half of '20 and first half of '21 as consumers consolidated trips or shop online PetIQ portfolio of mid-tier offerings continued to resonate with broader consumer base

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



Services Segment

2Q23 results reflect improved community clinic cancellation rates and operational improvements drove increased average revenue per clinic and average dollar per pet served vs. 2Q22

COMMUNITY CLINICS: *MOBILE MODEL*



- 41 states serviced by 35 field offices, 850+ employees
- 95% of clinics on the weekend, serviced by 2,500+ veterinarians

WELLNESS CENTERS: *PHYSICAL LOCATIONS*



- 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

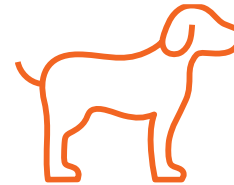


Veterinarian staffing challenges

HOW DO ADDITIONAL SERVICES HELP CURRENT CHALLENGES



**Call to Action:
Monthly vs 1.2x per year**



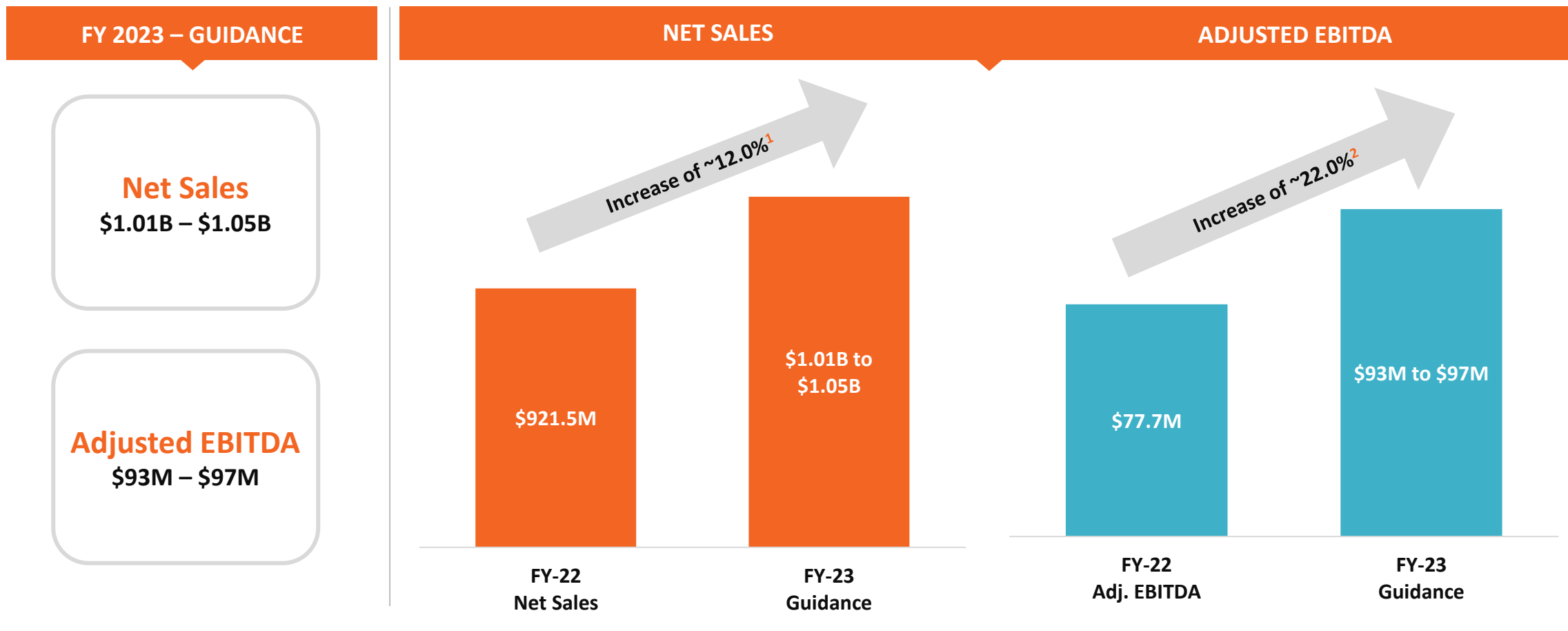
Kenneling options to align with 1 stop shop strategy



More flexibility with part time and full-time vets

Outlook

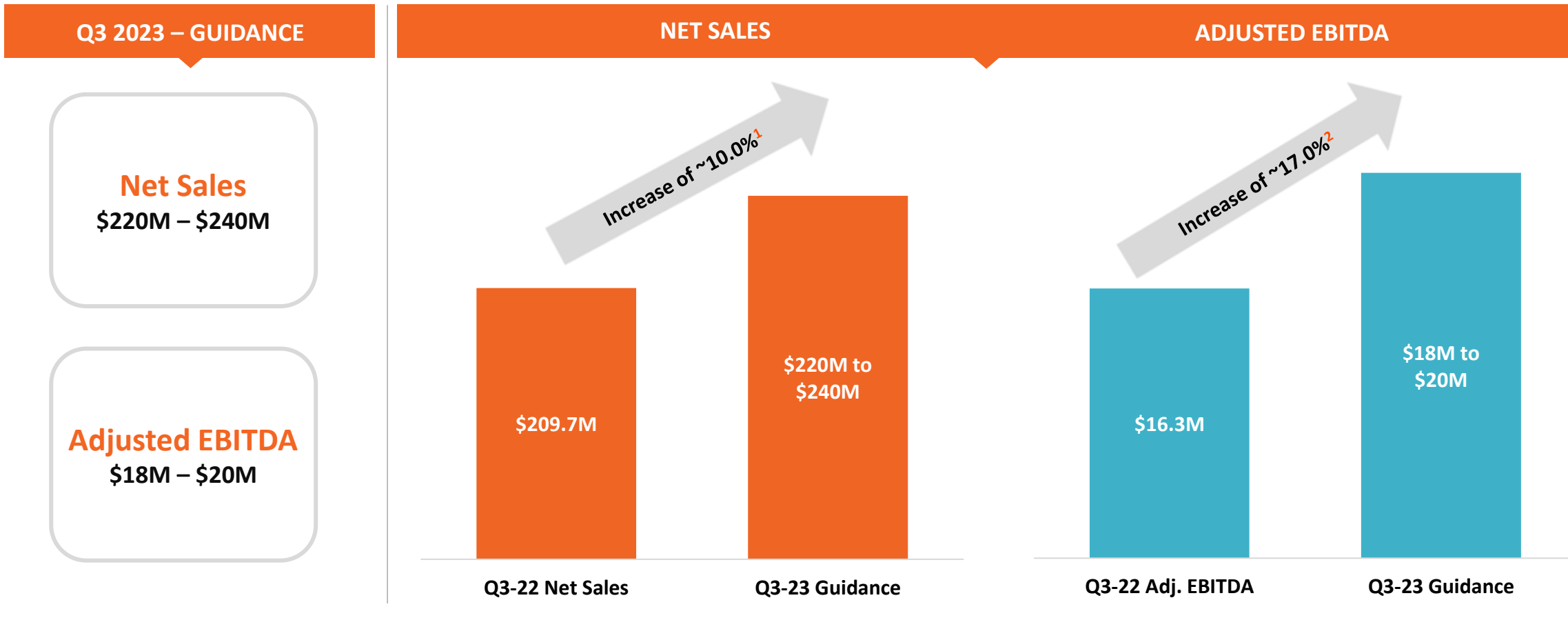
RAISES ANNUAL OUTLOOK



1. Percentage based on the midpoint of the range, \$1.03B

2. Percentage based on the midpoint of the range, \$95M

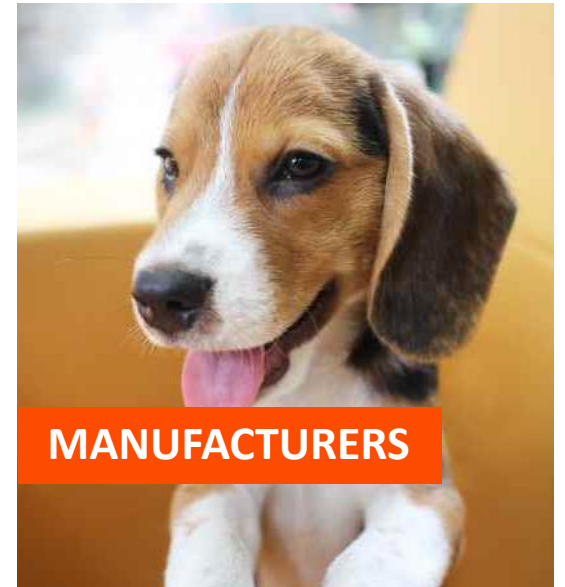
INTRODUCES QUARTERLY OUTLOOK



1. Percentage based on the midpoint of the range, \$230M

2. Percentage based on the midpoint of the range, \$19M

Creating Value Through Smarter Pet Health



Appendix

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)	(\$37.0)
Plus:							
Tax expense	4.0	(0.7)	(3.3)	60.4	3.9	1.2	0.9
Depreciation	2.4	6.7	9.1	12.1	14.4	14.5	15.0
Amortization	1.1	5.2	6.0	12.8	22.3	18.1	19.8
Goodwill Impairment	—	—	—	—	—	47.3	47.3
Interest	1.6	8.0	14.5	22.8	24.7	27.4	32.5
EBITDA	\$16.8	\$19.3	\$12.0	\$22.4	\$48.9	\$59.8	\$78.6
Acquisition costs	2.0	3.8	6.1	2.6	0.1	1.5	2.1
Stock based compensation expense	0.4	3.8	7.4	9.2	9.4	11.4	9.9
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	2.0
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	0.1
SKU Rationalization	—	—	6.5	—	—	—	—
COVID-19 related costs	—	—	—	6.5	—	—	—
Loss on extinguishment and related costs	—	—	—	—	6.4	—	—
CFO Transition	—	—	—	—	0.9	—	—
Adjusted EBITDA	\$22.3	\$33.8	\$48.5	\$51.4	\$69.7	\$77.7	\$92.7