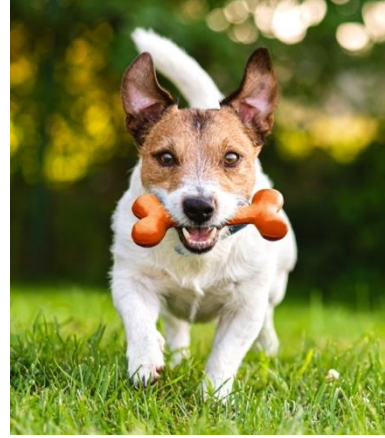




1Q23 Earnings Presentation

May 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, 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.



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- 2. PRODUCTS SEGMENT
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FIRST QUARTER 2023 HIGHLIGHTS

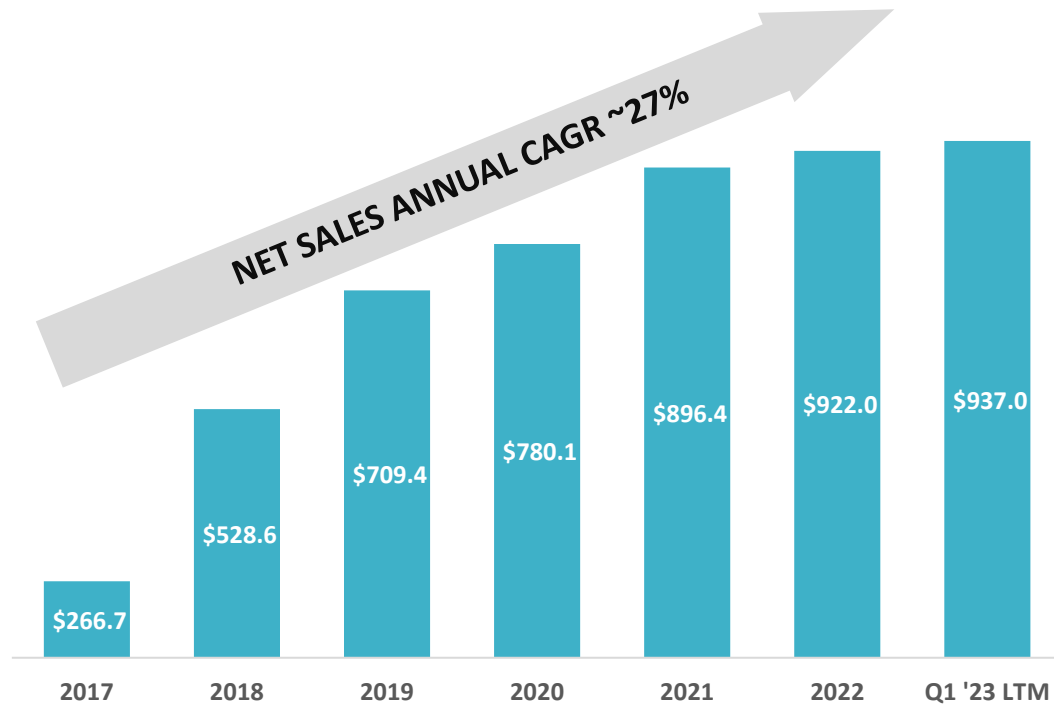
- **First quarter net sales and adjusted EBITDA exceed company guidance**
- **Reported record quarterly net income and adjusted EBITDA**
- **PetIQ captured a disproportionate amount of market share and outperformed the broader product categories in which they compete**
- **Services Segment achieved highest 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**



CONSISTENT EXECUTION IN VARIOUS MACRO ECONOMIC ENVIRONMENTS

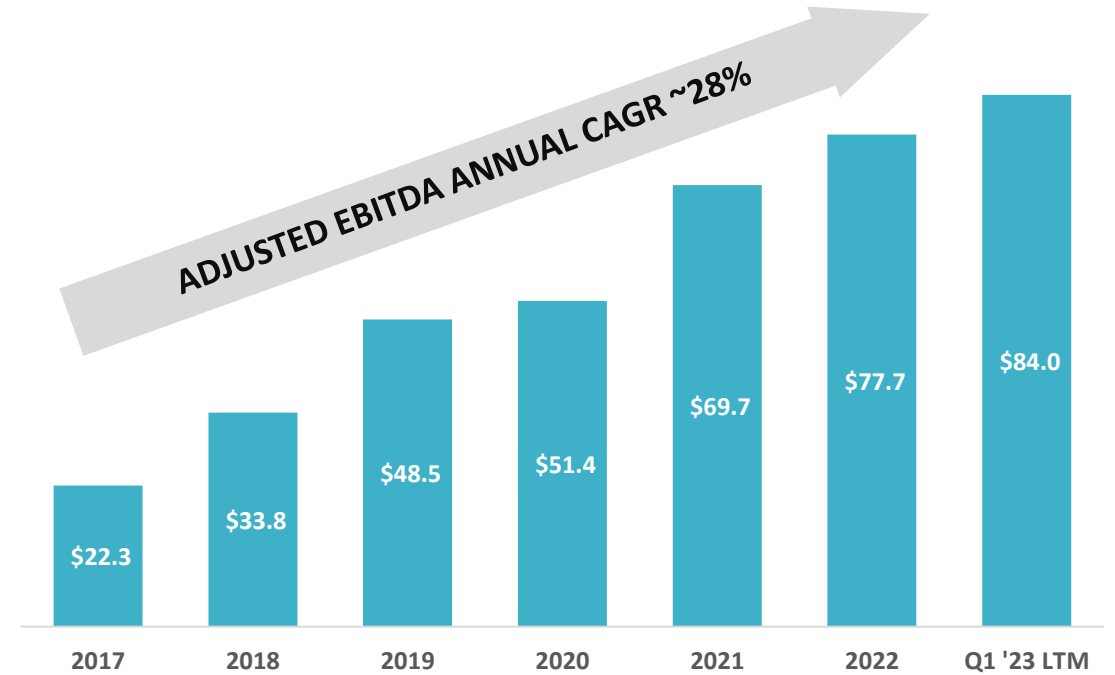
Net Sales

(\$ IN MILLIONS)



Adjusted EBITDA

(\$ IN MILLIONS)



UNIQUE 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

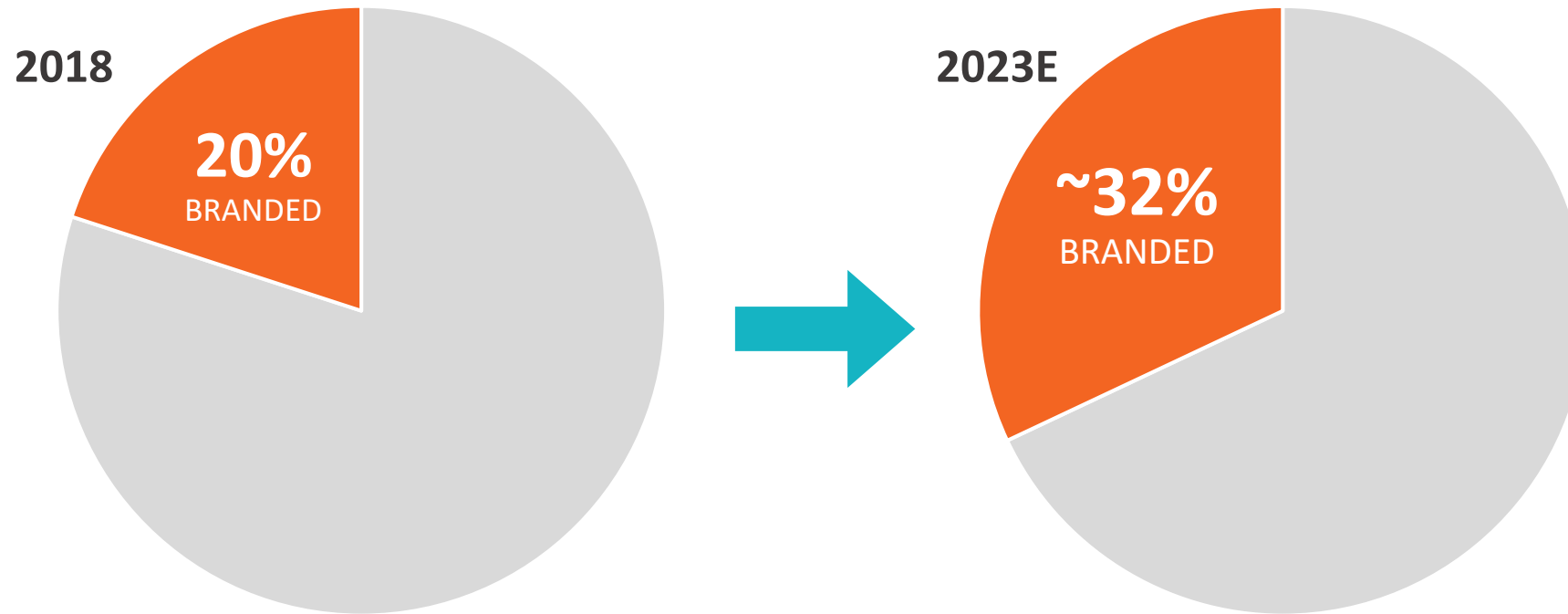


PETIQ KEY CATEGORY HIGHLIGHTS

CATEGORY	TOTAL	PETIQ Brands	DETAILS
FLEA & TICK	+	++	<ul style="list-style-type: none"> Category started to recover reflecting low-single digit growth rates across market PetIQ continues to show growth greater than the overall market up mid-single digits PetIQ outperformance fueled by Club and eCommerce via Pet Armor and Capstar brands
HEALTH & WELLNESS	++	+	<ul style="list-style-type: none"> Continued momentum from Pet Supplements fueled double-digit category growth PetIQ brands slowed from mid-teens growth to mid-single digits as the Company expected due to a planned VetIQ pack size transition across brick-and-mortar which was completed in 1Q23
DENTAL & TREATS	++	+++	<ul style="list-style-type: none"> Continued strength within treats and dental segment across market Minties and Pur Luv brands both drove strong share gains relative to category
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

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



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

1Q23 Results Reflect Improved Cancellation Rates, Increased Pet Counts and Increased Average Dollar Per Pet Served vs. 1Q22

COMMUNITY CLINICS: MOBILE MODEL



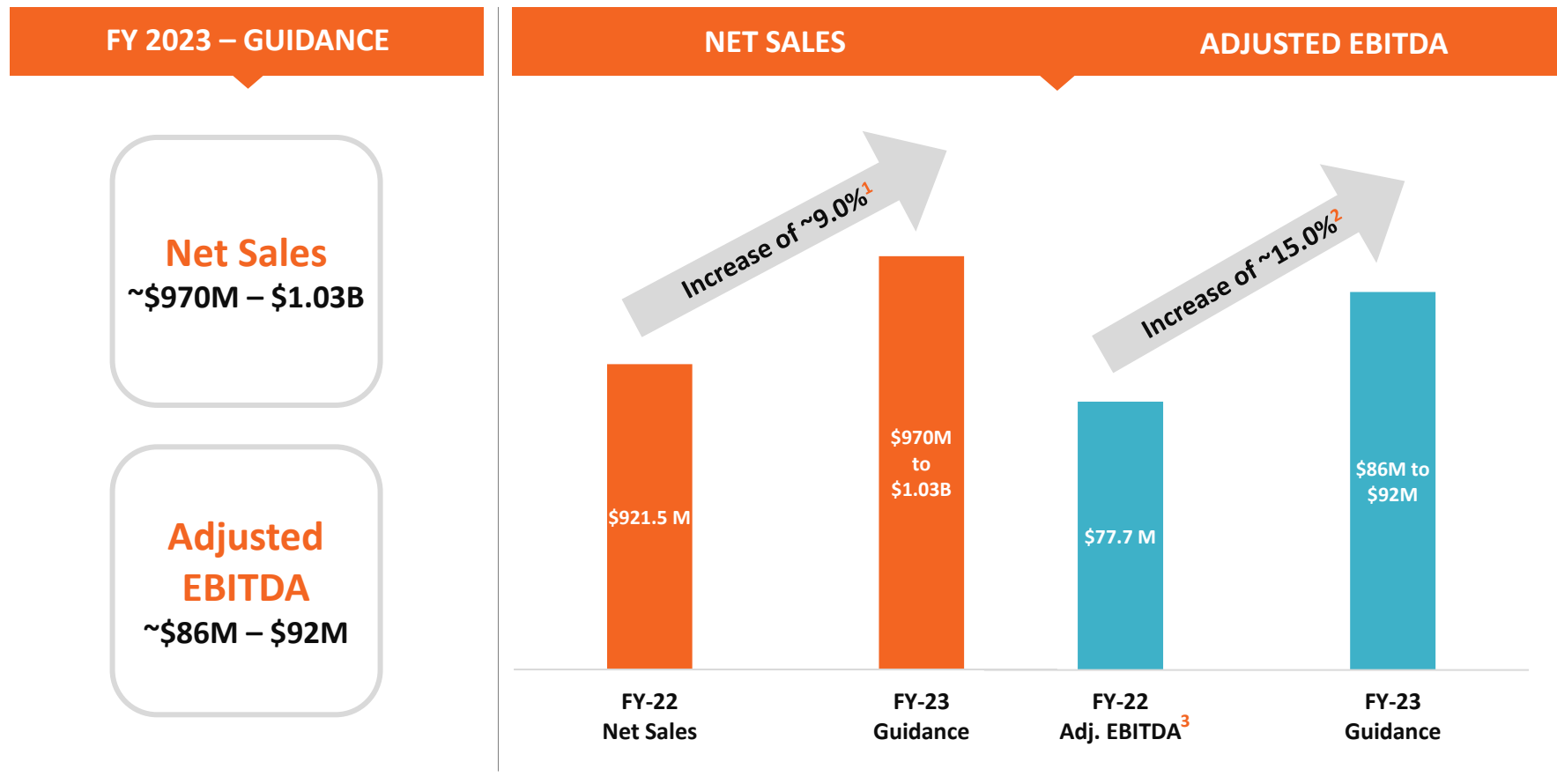
WELLNESS CENTERS: PHYSICAL LOCATIONS



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

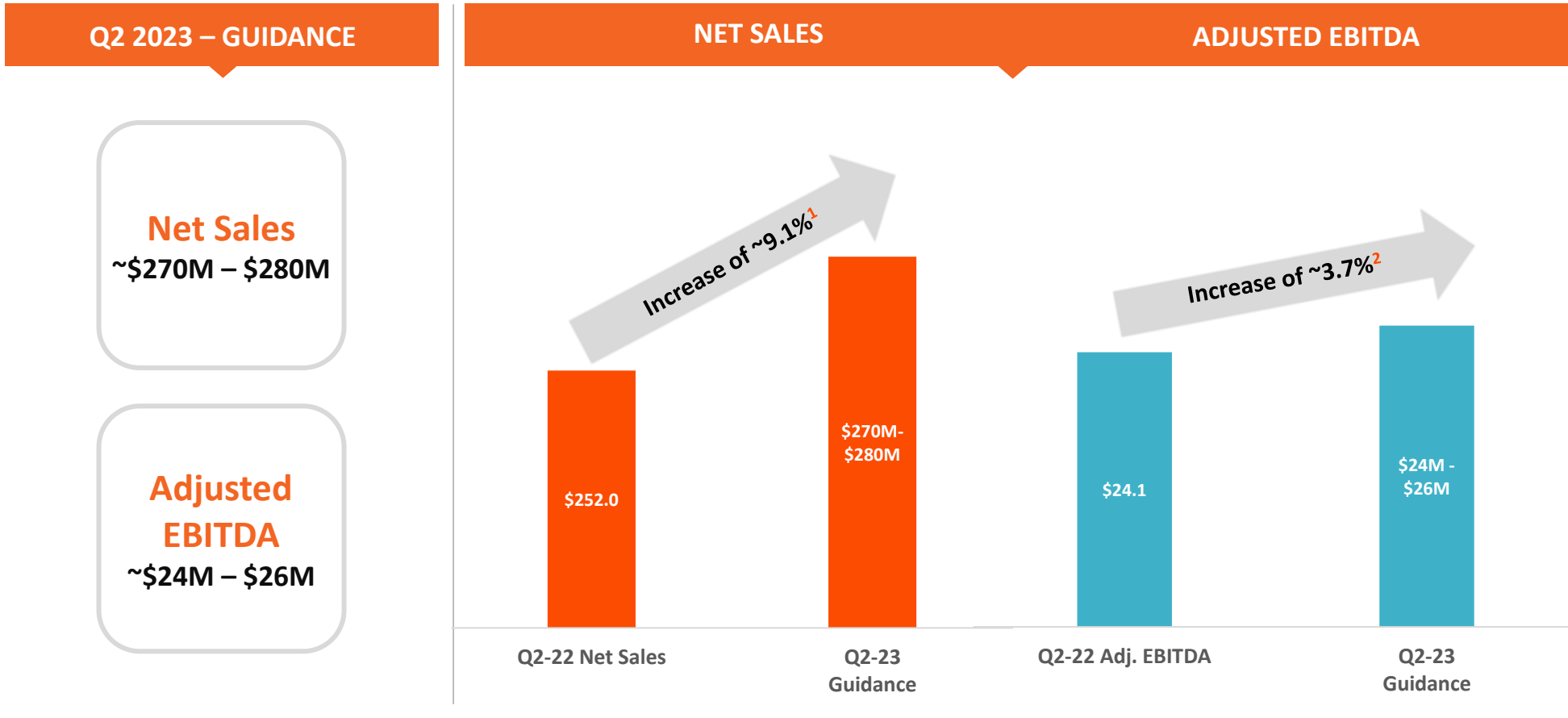
Outlook

REITERATES 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
 3. Represents the companies new Adj. EBITDA methodology

QUARTERLY OUTLOOK



1. Percentage based on the midpoint of the range, \$275M

2. Percentage based on the midpoint of the range, \$25M

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)	(\$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