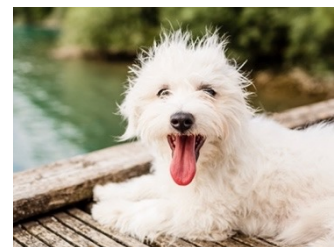
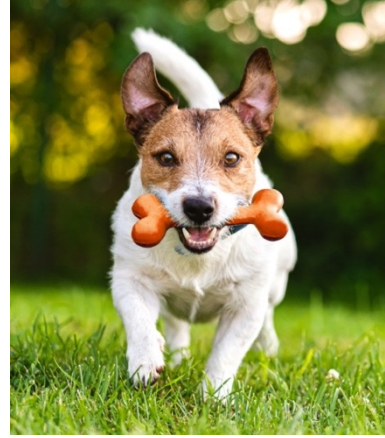




William Blair 42nd Annual Growth Stock Conference

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.

June 2022



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, 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; 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 manage our manufacturing and supply chain effectively; 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, 2021 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.



CONTENTS

- BUSINESS OVERVIEW
- PRODUCTS SEGMENT HIGHLIGHTS
- SERVICES SEGMENT HIGHLIGHTS
- APPENDIX





BUSINESS OVERVIEW



UNIQUE ANIMAL HEALTH PLATFORM



*Packaged Facts, US Pet Market Outlook 2021-2022 *Internal PetIQ Data, Market Vision Research, October 2021.

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



Animal Health Products

- \$843 M LTM 1Q22 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



VALUE TO EVERYONE



Veterinary Services

- CONVENIENT AND AFFORDABLE VET CARE
- ~ 3,000 CLINIC LOCATIONS
- ~ 1.2 M PETS SERVED IN 2021
- 2,500+ VETERINARIANS
- MOBILE & FIXED CLINIC LOCATIONS
- 35 REGIONAL OFFICES SERVING 42 STATES

OUR PRODUCTS REACH PET PARENTS WHERE THEY CHOOSE TO PURCHASE

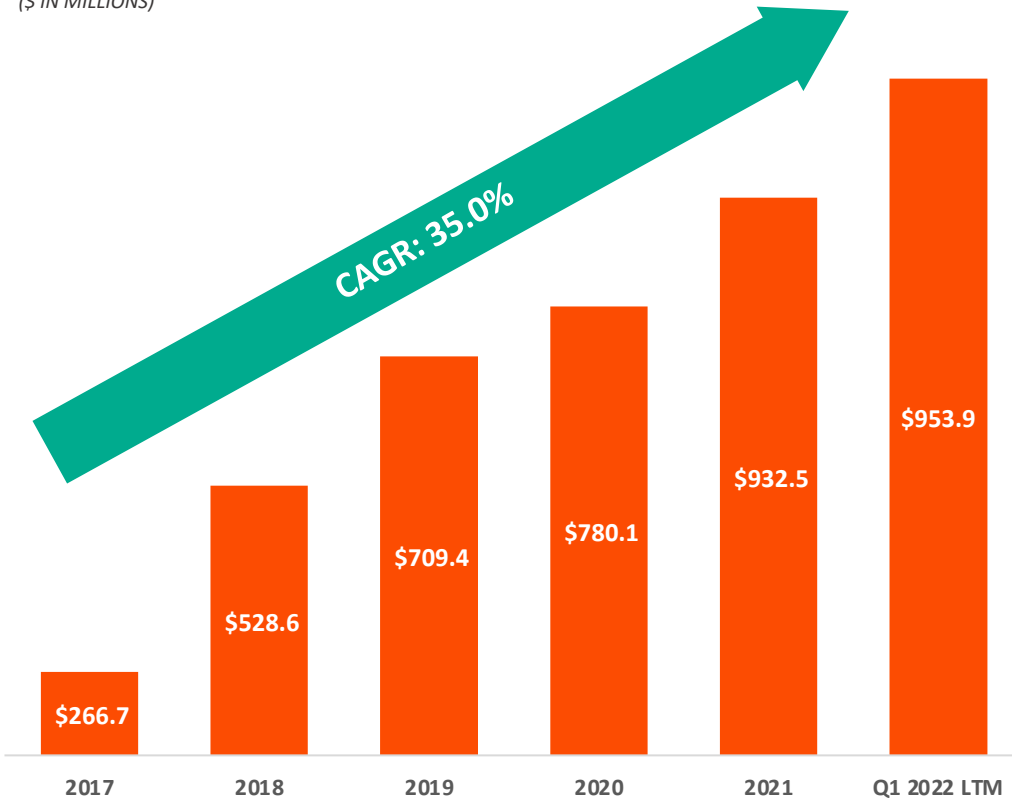
MASS / GROCERY	CLUB	PET SPECIALTY	E-COMMERCE	RETAIL PHARMACY
	<i>Savings Made Simple</i>			

VETERINARY SERVICES • PHARMACEUTICALS • PET PRODUCTS

RECORD FINANCIAL PERFORMANCE

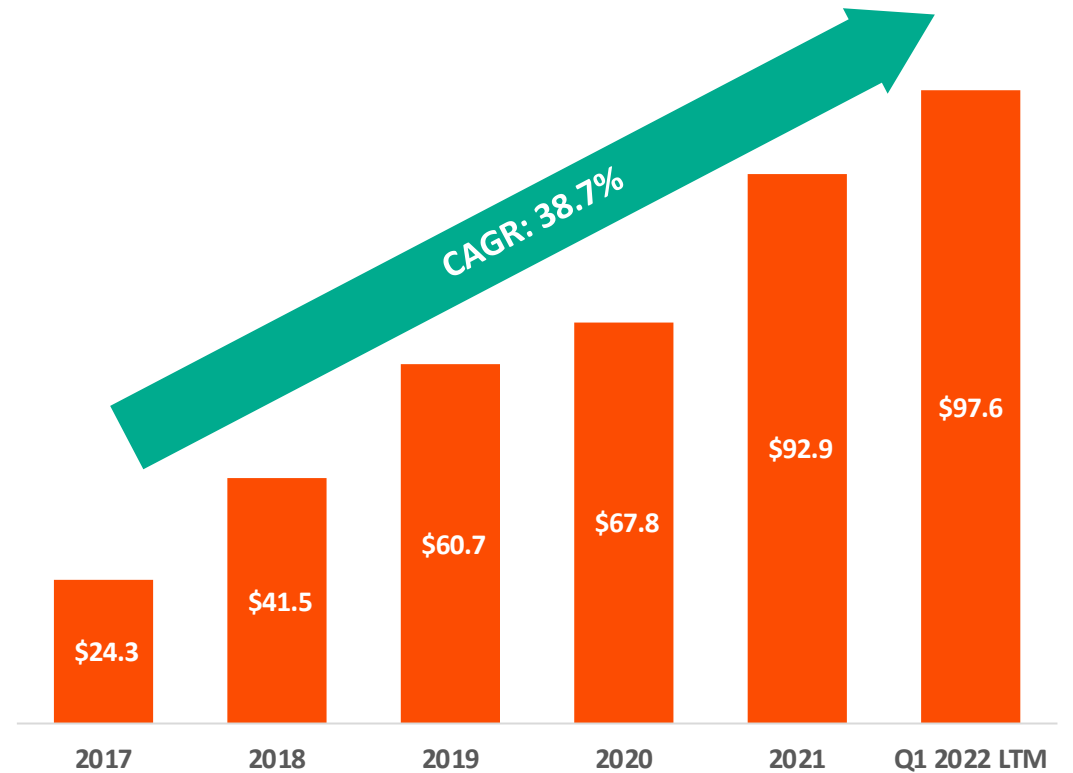
ANNUAL NET SALES

(\$ IN MILLIONS)



ANNUAL ADJUSTED EBITDA

(\$ IN MILLIONS)

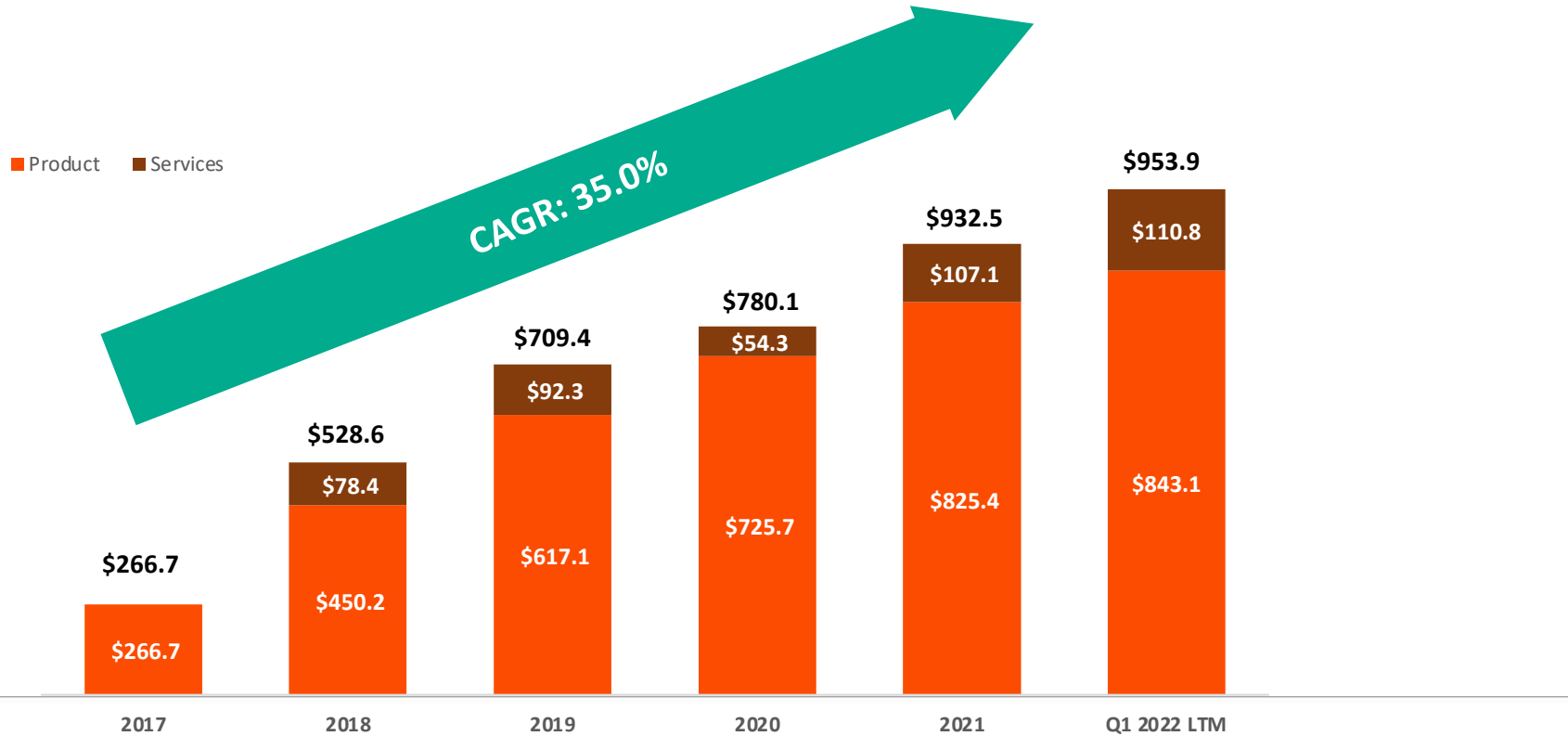


GROWING SIGNIFICANTLY FASTER THAN THE ANIMAL HEALTH INDUSTRY'S 7% CAGR

PRODUCT SEGMENT CONSISTENT DRIVER OF ANNUAL GROWTH

PRODUCT AND SERVICES NET SALES

(\$ IN MILLIONS)



CHANGE IN BRANDED PRODUCT SALES FROM 20% IN 2018 TO A PROJECTED 32% IN 2022 WITH ~55% MARGIN



PRODUCTS SEGMENT

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

RX Pet Meds



Flea & Tick



Behavior



Supplements



Treats



Predictable revenue streams with significant new innovation and sales and profit contribution

STATE OF THE ART OTC MANUFACTURING & DISTRIBUTION FACILITIES

- 900,000+ Square Feet of Our Own Facilities
- Over 1,200 Items Manufactured
 - Flea & Tick
 - Health & Wellness
 - Prescription Drug
 - Treats
- EPA/FDA Licensed
- SQF Certified



PETIQ UTAH

1375 N. Mountain Springs Pkwy
Springville, Utah 84663
sqft - 240,000



PETIQ FLORIDA

530 Fentress Blvd
Daytona Beach, Florida 32114
sqft - 142,900



PETIQ TEXAS

3601 E Plano Parkway, Suite 150
Plano, Texas 75074
sqft - 60,000



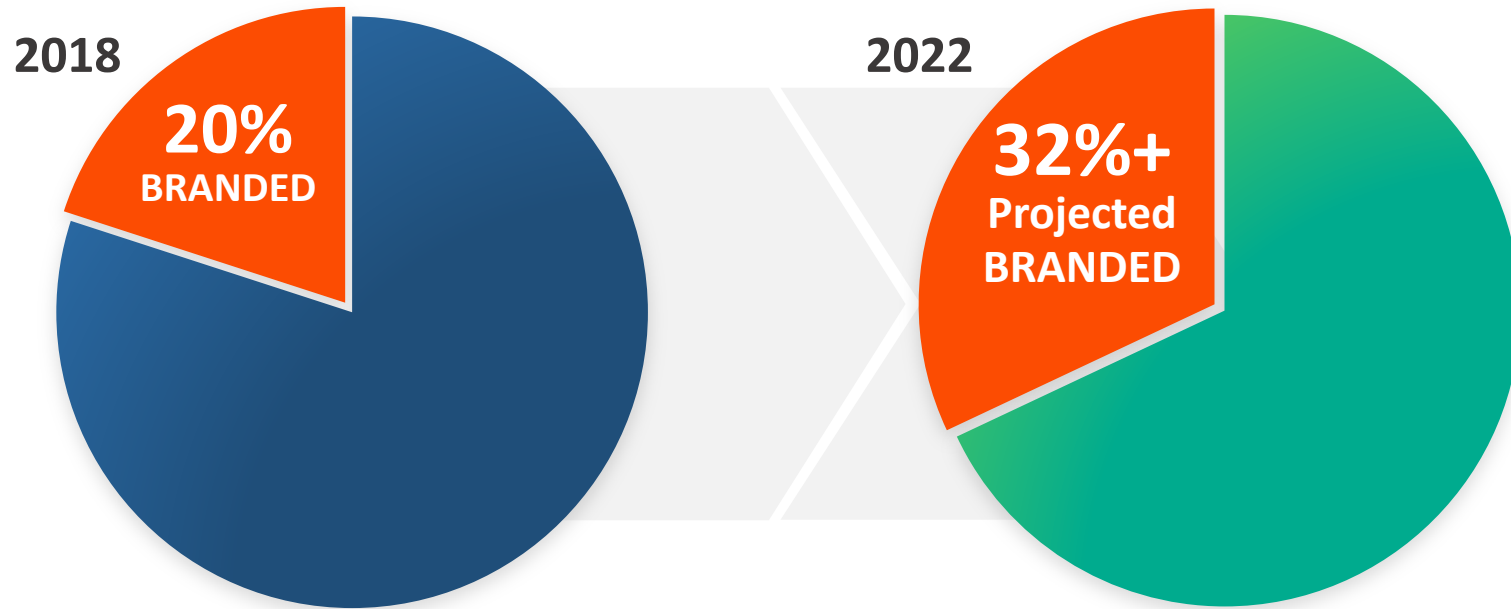
PETIQ NEBRASKA

10077 S 134th St
Omaha, Nebraska 6813
sqft - 462,000



EXPECT CONTINUED STRONG CONTRIBUTION FROM PETIQ'S BRANDS

PETIQ'S MANUFACTURED BRANDED SALES MIX



PETIQ'S BRAND MARGIN OF ~55% IS SIGNIFICANTLY HIGHER THAN DISTRIBUTED PRODUCT MARGIN

CONTINUED GROWTH OF PRODUCT SEGMENT

SOURCES OF GROWTH IN 2022 AND BEYOND





SERVICES SEGMENT

VETERINARY SERVICES TOTAL PETS SERVED IN 2021: ~1.2 MILLION

1Q22 HIGHEST PETS PER CLINIC AND DOLLARS PER CLINIC IN THE HISTORY OF THE COMPANY

COMMUNITY CLINICS: *MOBILE MODEL*

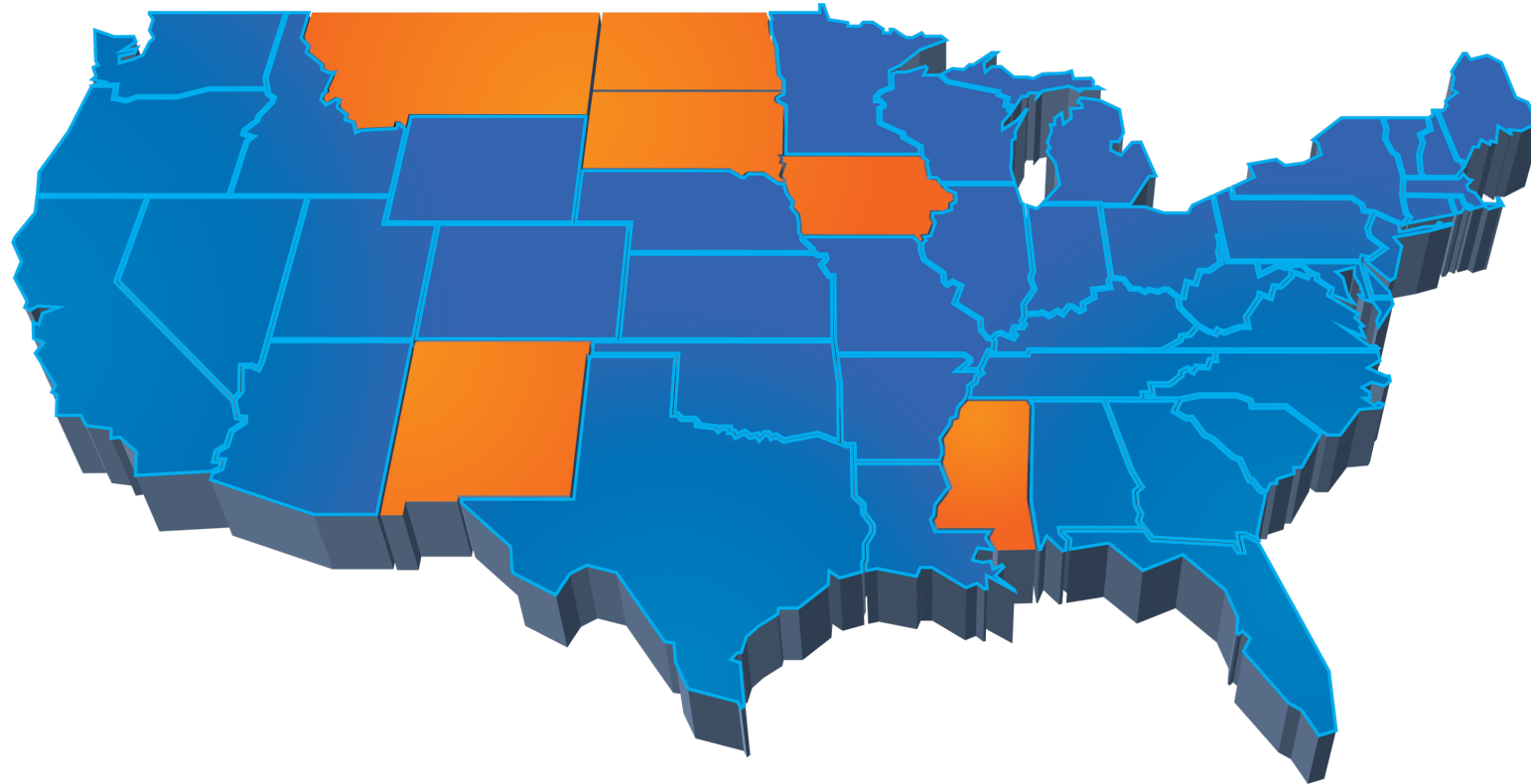


WELLNESS CENTERS: *PHYSICAL LOCATIONS*



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

NATIONWIDE INFRASTRUCTURE ACROSS 42 STATES



Where We Operate – CURRENT FOOTPRINT

OPERATING VETERINARY CLINICS NEAR 90% OF THE U.S. POPULATION

COMPELLING MARKET POSITION

Service Provider	Footprint Coverage (States)	Multiple Partnerships	Top 20 US Pet Retailer	Non-Pet Retailers	Mobile Clinics	Wellness Centers
	42	✓	11	✓	✓	✓
BANFIELD PET HOSPITALS	42	✗	1	✗	✗	✓
NATIONAL VETERINARY ASSOCIATES (NVA)	43	✗	0	✗	✗	✓
VCA ANIMAL HOSPITALS	46	✗	0	✗	✗	✓
VETCO (PETCO)	43	✗	1	✗	✓	✓
SHOTVET	38	✓	2	✓	✓	✗
THRIVE	36	✗	0	✗	✗	✓
GOOD NEIGHBOR VET	2	✓	0	✓	✓	✗
EZ VET	2	✓	1	✗	✗	✓
PETSTOP	2	✓	0	✓	✓	✗
ESSENTIALS PETCARE	3	✗	1	✓	✗	✓
VACCINATION STATION	1	✓	0	✓	✓	✗

PETIQ OFFERS VETERINARIANS THE ABILITY TO PRACTICE LOW-STRESS MEDICINE

Over 40% of veterinarians who graduated in the last 10 years are thinking of leaving the profession due to mental health (33%) and work-life balance (27%) as their top reasons¹

BREAKING DOWN THE BARRIERS to Preventative Pet Health

PET PRODUCTS

VETERINARY SERVICES

MANUFACTURING



OUR DIFFERENCE **FIVE-STAR**

Preventative Veterinary Care



- ★ Best-Practice Preventative Care
- ★ Veterinarian Expertise
- ★ National Footprint Local Focus
- ★ Affordable & Convenient
- ★ The PetIQ Promise Starts With You

PetIQ's unique, nation-wide, clinic operations offers veterinary professionals work-life balance and the ability to provide preventative care for pets in an affordable and convenient setting



PETS



PET PARENTS



Creating Value Through Smarter Pet Health



SHARE HOLDERS



RETAILER & E-COMMERCE PARTNERS



MANUFACTURERS





APPENDIX

ADJUSTED EBITDA RECONCILIATION

\$ IN MILLIONS	THREE MONTHS ENDED		YEAR ENDED ¹		
	3/31/2022	3/31/2021	12/31/2021	12/31/2020	12/31/2019
NET INCOME	3,160	2,386	(16,383)	(85,727)	(14,302)
PLUS:					
TAX EXPENSE (BENEFIT)	121	75	3,869	60,413	(3,309)
DEPRECIATION	3,682	3,131	14,366	12,082	9,139
AMORTIZATION	4,523	8,428	22,336	12,815	5,994
INTEREST	6,121	4,870	24,696	22,807	14,495
EBITDA	17,607	18,890	48,884	22,390	12,017
ACQUISITION COSTS	—	6	92	2,620	6,147
STOCK BASED COMPENSATION EXPENSE	3,823	2,122	9,428	9,170	7,355
PURCHASE ACCOUNTING ADJ TO INVENTORY	—	—	—	—	4,805
LITIGATION EXPENSES	2,661	243	4,105	1,006	529
NON SAME-STORE NET (INCOME) LOSS	7,165	5,648	23,159	16,354	12,232
FAIR VALUE ADJ OF CONTINGENT NOTE	—	—	—	—	7,320
INTEGRATION COSTS AND COSTS OF DISCONTINUED CLINICS	339	(48)	(142)	9,776	3,788
SKU RATIONALIZATION	—	—	—	—	6,482
COVID-19 RELATED COSTS	—	—	—	6,476	—
CFO TRANSITION	—	—	928	—	—
LOSS ON EXTINGUISHMENT AND RELATED COSTS	—	—	6,438	—	—
ADJUSTED EBITDA	31,595	26,861	92,892	67,792	60,675

¹ – For years prior to 2019, please refer to previously filed 10-K's and other public filings