

PET IQ[®]

Smarter Pet Health

NOVEMBER 2023

3Q23 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, global conflict 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 ability to achieve the anticipated cost savings and reinvestment from the Services segment optimization, the anticipated costs associated with the optimization, and the success of our remaining wellness centers following the optimization; 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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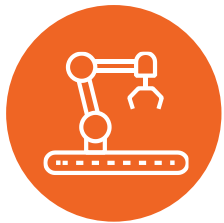
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OUR MISSION

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**



THIRD QUARTER 2023 HIGHLIGHTS

Third quarter net sales and adjusted EBITDA exceed Company guidance

- Record 3Q23 net sales of \$277.0 million, increase ~32% year-over-year
- Record 3Q23 adjusted EBITDA of \$29.3 million, increase ~80% year-over-year

Gross margin increased 200 basis points to 26.2% compared to 3Q22

Adjusted EBITDA margin increased 280 basis points to 10.6% compared to 3Q22

Product segment net sales increased 36% to \$239.7 million

- PetIQ captured a disproportionate amount of market share and outperformed the broader product categories in which they compete
- Net sales for PetIQ's manufactured products increased 38.7%, including the acquisition of Rocco & Roxie, or an increase of 26.0%, on an organic basis

Services Segment net revenue increased 11.5% to \$37.4 million driven by operational improvements

- Mobile clinics continued to generate strong results
- Remain optimistic about hygiene model (test in 6 wellness centers); initial results demonstrate incremental pet traffic and improved cost controls matching veterinary labor with demand
- Collaborative pilot wellness center opened with Walmart, an existing partner, offering a variety of pet services, including veterinary care, grooming and hygiene care
- Initiated Services segment optimization to improve future profitability

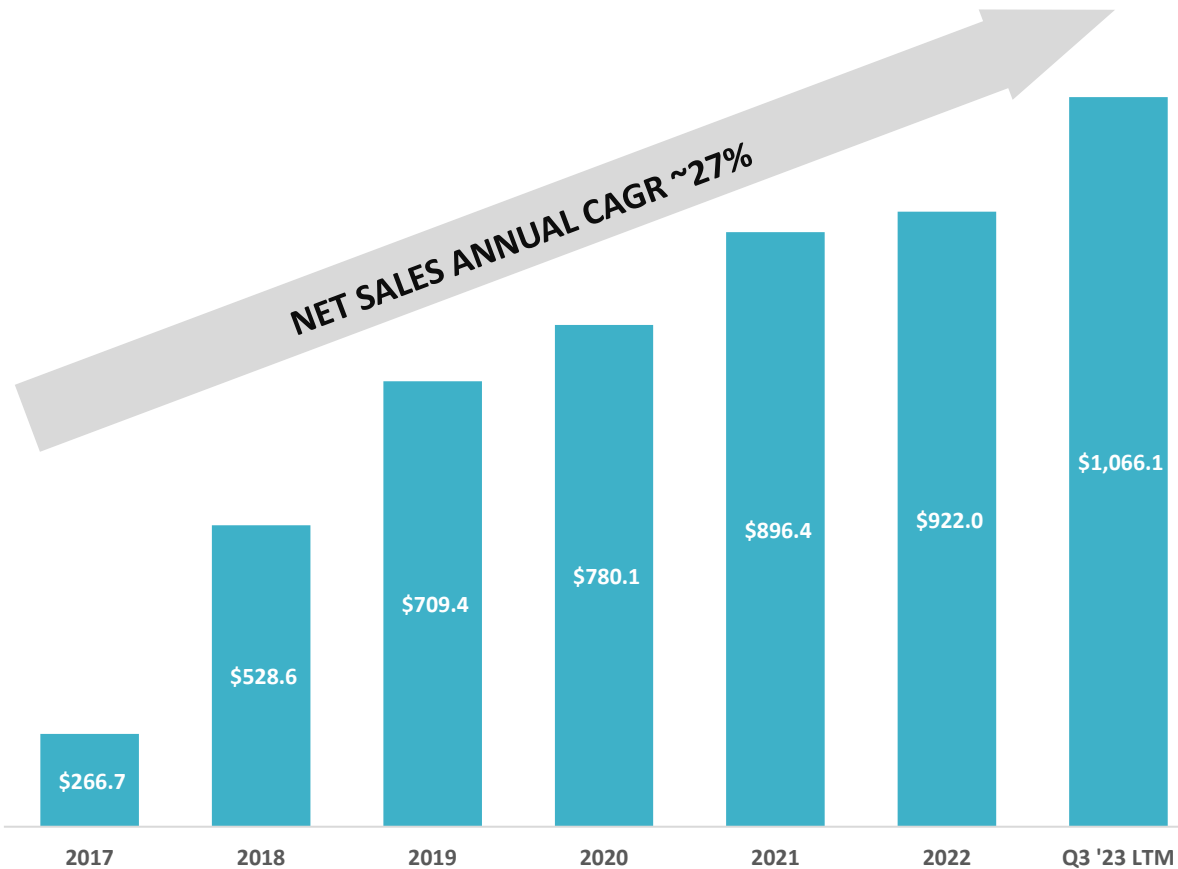
Generated \$50.1 million of cash from operations, resulted in \$64.5 million YTD as of 9/30/23 – the highest in the Company's history

Net leverage as calculated under terms of the Company's credit facilities was 2.8x at the end of 3Q23, down from 4.3x in prior year period, driven by higher earnings and improved working capital

PROVEN MODEL & TEAM WITH CONSISTENT RESULTS

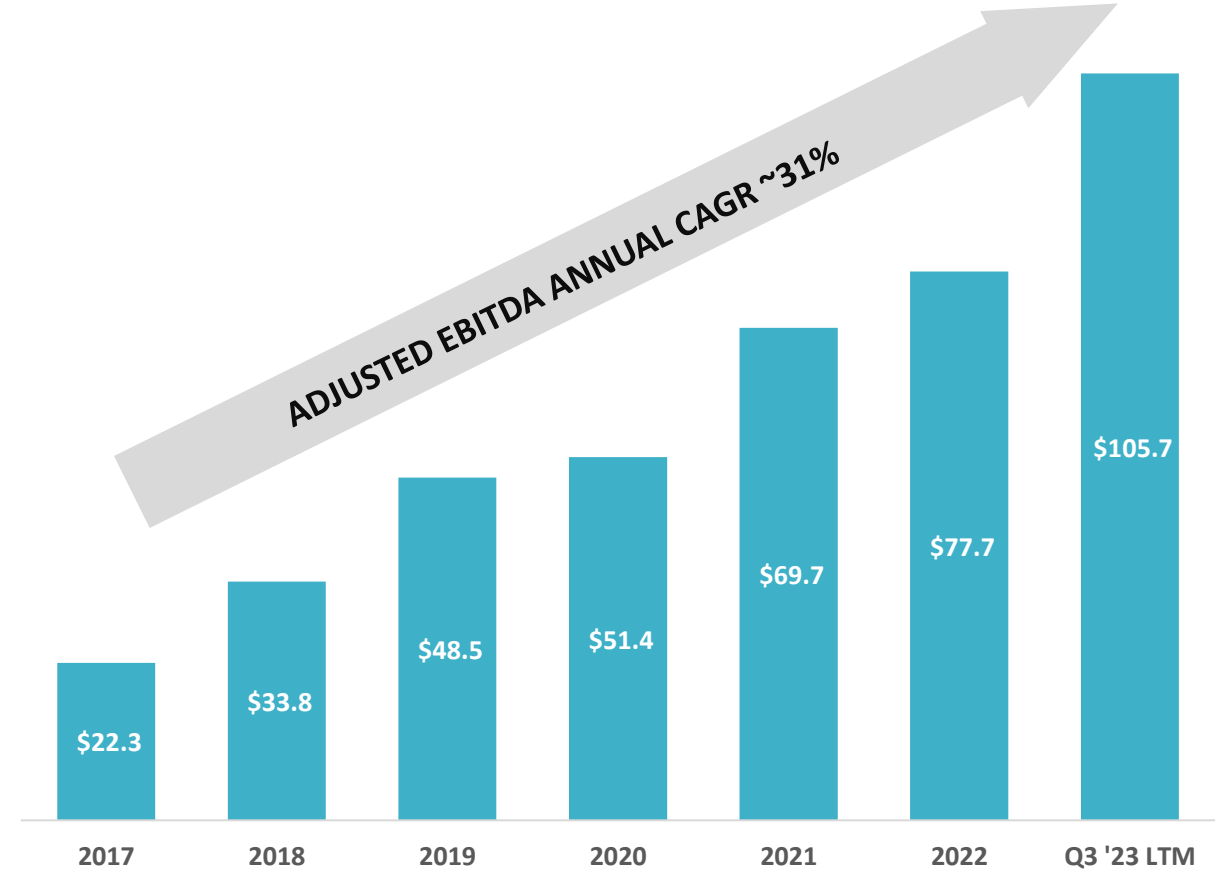
Net Sales

(\$ IN MILLIONS)



Adjusted EBITDA

(\$ IN MILLIONS)



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



Product Segment

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

PETIQ MANUFACTURED BRANDS

DISTRIBUTED BRANDS

Flea & Tick

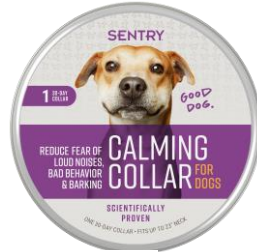
Supplements

Behavior

Treats

Distributed OTC

Distributed RX



PETIQ KEY CATEGORY HIGHLIGHTS

CATEGORY	TOTAL	PETIQ Brands	DETAILS
FLEA & TICK	++	+++	<ul style="list-style-type: none"> Continued greater than expected category performance with high-single digit growth PetIQ continued growth greater than the overall market up mid-double digits PetIQ outperformed in 7 of top 8 retailers driven by the Pet Armor and Capstar brands
HEALTH & WELLNESS	+++	+++	<ul style="list-style-type: none"> Healthy category growth driven by continued household expansion of Pet Supplements and the Stain & Odor segments PetIQ maintained growth rates greater than 20% fueled by VetIQ and Rocco & Roxie brands
DENTAL & TREATS	++	+++	<ul style="list-style-type: none"> Strong high-single digit growth maintained across category in all channels 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, especially the Pet Specialty Channel PetIQ brands within e-commerce continued to significantly outpace market growth 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 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

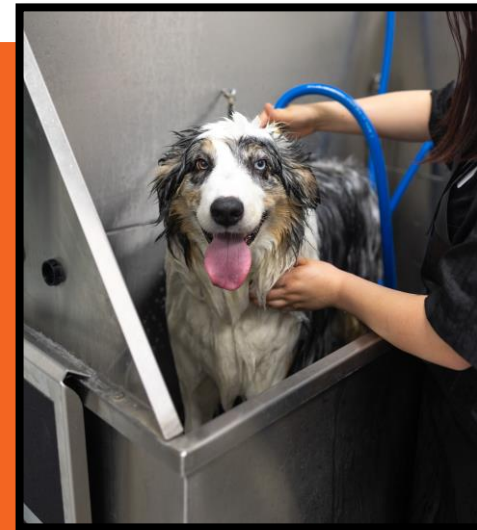
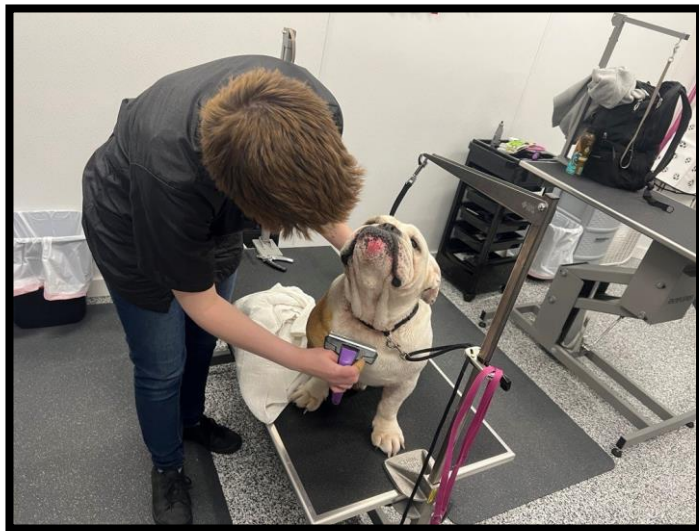
SKU Expansion with Rocco & Roxie



Services Segment

3Q23 SERVICES HIGHLIGHTS

- **Segment results driven by ongoing operational improvements**
- **Continued strong mobile clinic contribution in 3Q23 driven by our ability to match veterinary labor with pet parent demand**
 - Ran more mobile clinics than the prior year period based on increased contract veterinarian labor availability
 - Increased revenue per pet compared to 3Q22
- **Hygiene model test in 6 locations as of 9/30/23 remains positive**
 - Hygiene centers generating incremental pet traffic
 - In late September, opened collaborative pilot wellness center with Walmart, an existing partner, offering a variety of pet services, including veterinary care, grooming and hygiene care

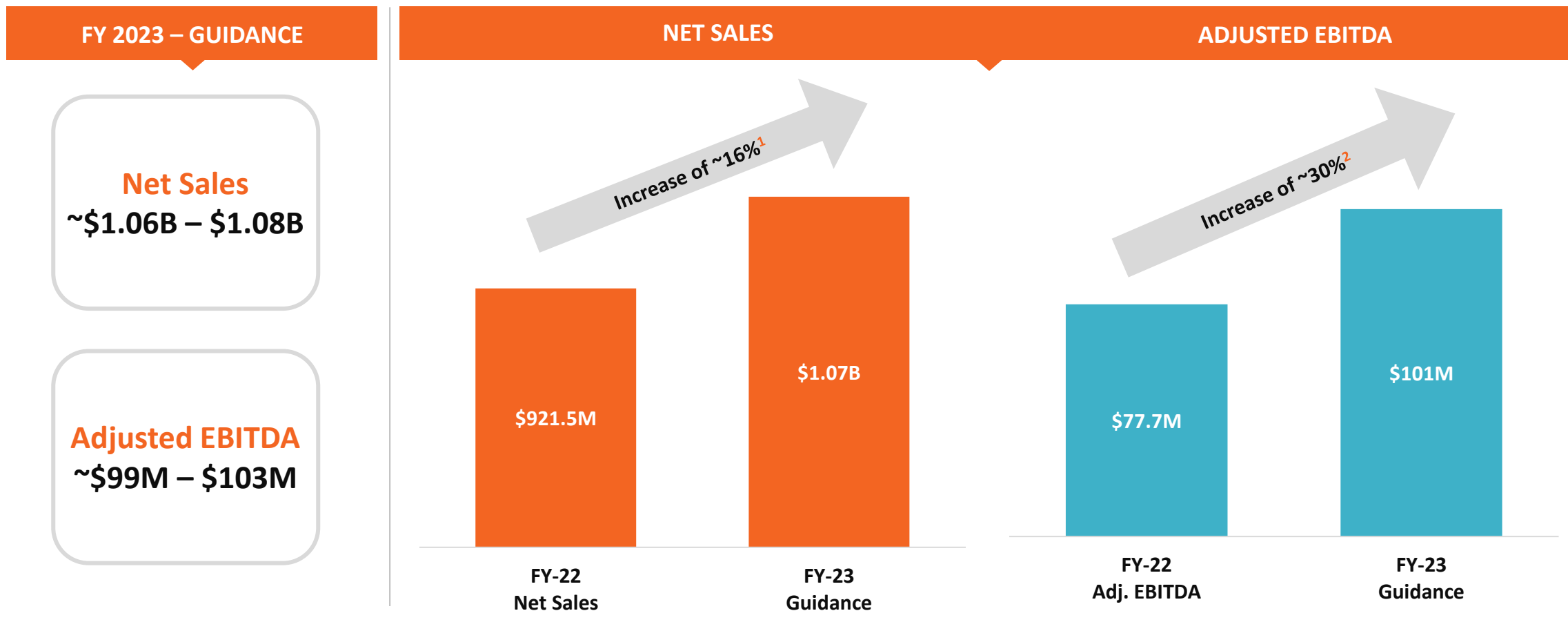


SERVICES CENTER OPTIMIZATION

- Initiated a Services segment optimization to improve future profitability late in 3Q23
- PetIQ expects to generate approximately \$6.0 million of net cost savings over the next 12 months, all of which, the Company expects to reinvest
 - Cost savings reinvestment primarily focused on areas in which the Company is already seeing a favorable return on investment including, its mobile community clinics and sales and marketing initiatives for PetIQ's manufactured brands
- Optimization included assessing the operational and financial performance of the Company's wellness centers since re-opening after the pandemic, the veterinary labor market in each geographic market and its ability to potentially convert these locations to a more hygiene-focused offering
- As a result of the optimization, the Company identified 149 underperforming wellness centers for closure
- The Company closed 45 wellness centers during 3Q23 and expects to close the remaining 104 wellness centers in 4Q23
- PetIQ remains prudent in the future growth of its wellness centers

Outlook

RAISES ANNUAL OUTLOOK



1. Percentage based on the midpoint of the range \$1,070M
 2. Percentage based on the midpoint of the range \$101M

PETIQ®

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)	\$12.9
Plus:							
Tax expense	4.0	(0.7)	(3.3)	60.4	3.9	1.2	1.8
Depreciation	2.4	6.7	9.1	12.1	14.4	14.5	22.3
Amortization	1.1	5.2	6.0	12.8	22.3	18.1	19.8
Goodwill Impairment	—	—	—	—	—	47.3	—
Interest	1.6	8.0	14.5	22.8	24.7	27.4	33.8
EBITDA	\$16.8	\$19.3	\$12.0	\$22.4	\$48.9	\$59.8	\$90.6
Acquisition costs	2.0	3.8	6.1	2.6	0.1	1.5	1.0
Stock based compensation expense	0.4	3.8	7.4	9.2	9.4	11.4	10.5
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	2.3
Purchase accounting adjustment to inventory	—	2.1	4.8	—	—	—	—
Fair value adjustment of contingent note	—	3.3	7.4	—	—	—	—
Restructuring	—	—	—	—	—	—	1.2
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	\$105.7