



Jefferies Pet Care Summit

September 2021

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 that involve risks and uncertainties, such as statements about our plans, objectives, expectations, assumptions or future events, including statements regarding the proposed acquisition of VIP Petcare by PetIQ, the expected closing date of the acquisition and the potential benefits and synergies of the acquisition. 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, 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; our ability to sustain profitability; 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; disruptions in our manufacturing and distribution chains; our ability to introduce new products and improve existing products; our failure to protect our intellectual property; costs associated with governmental regulation; our ability to keep and retain key employees; and the risks set forth under the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2018 and other filings from time to time with the Securities and Exchange Commission.

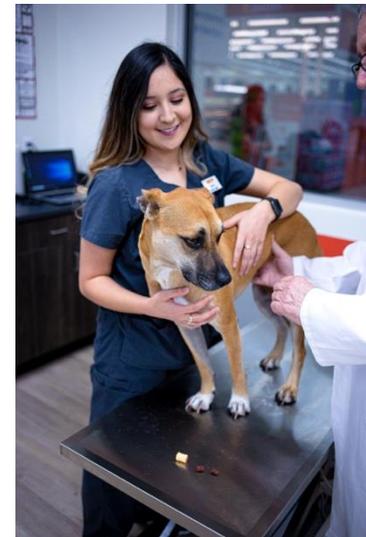
Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or operating results. The forward-looking statements speak only as of the date on which they are made, and, except as required 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 Adjusted EBITDA, a non-GAAP financial measure. This 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 adjusted EBITDA to net income, the most directly comparable financial measure prepared in accordance with U.S. GAAP.

The Company does not provide outlook for net income, and similarly cannot provide a reconciliation between its 2019 adjusted EBITDA outlook and net income without unreasonable effort due to the unavailability of reliable estimates for certain reconciling items. These items are not within the Company's control and may vary greatly between periods and could significantly impact future financial results.



What We Do & Why



PetIQ is Redefining Veterinary Services

Pet parents like PetIQs convenient and affordable model; retail partners are driven by the models ability to support their strategy of becoming a “pet destination”

TRADITIONAL VETERINARY CLINIC



VETERINARY SERVICES • PHARMACEUTICALS • PET PRODUCTS

- Up to 40% of PetIQ pet parents are new shoppers to the retailer
- PetIQ pet parents spend on average 1.6X more per visit and significantly more per year in the pet department

RETAIL MARKETPLACE



VETERINARY SERVICES • PHARMACEUTICALS • PET PRODUCTS

- PetIQ customers visit the retailer up to 3X more than non-PetIQ customers (over the year)
- New retail customers visiting PetIQ have higher retention rates than on-PetIQ, new retail customers

ATTRACTIVE
\$47.5 BILLION
ADDRESSABLE MARKET



\$10.0 UNDER SERVED MARKET

\$9.0 VETERINARY PRODUCTS

\$28.5 VETERINARIAN SERVICES



Source: Packaged Facts, *Competing for the PetCare Consumer*, 2nd Edition, December 2, 2019

Company Overview

Who We Are

PetIQ provides affordable pet health and wellness products and veterinary services to pet families through retail channels across the country.

We are advocates for pet parents, because we believe that all pet parents should be able to provide necessary care that enhances the lives of their pets.



COMMITTED TO AFFORDABLE, CONVENIENT PET CARE TO ALL PETS AND PET PARENTS

We Partner With Top Retailers to Provide Products And Services at Affordable Costs And Greater Convenience to Pet Parents

MASS / GROCERY	CLUB	PET SPECIALTY	E-COMMERCE	RETAIL PHARMACY
        	  	       	     	  

VETERINARY SERVICES • PHARMACEUTICALS • PET PRODUCTS

We Take Care of Pets & Help Pet Parents Save Money

VETERINARY SERVICES

\$ 28.5 Billion in 2019 *

PETIQ Veterinary Clinics

- Over 1,200,000 Pets served in 2019
- Retail Partners
- Mobile Community Clinics
- Wellness Centers
- 180+ Wellness Centers Built to Date
- Plan to Open 1,000 Wellness Centers by 2024



VETERINARY PET MEDICATIONS

\$ 9 Billion in 2019 *

PETIQ Distributed Product

- 500+ Distributed Medications
- Prescription and OTC
- Leading Animal Health Partner to Retailers
- Leading Partner to Animal Health Manufacturing
- 24 Hour Delivery to Any Pharmacy



PETIQ Manufactured Product

- 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

* Package Facts, Veterinary Services in the US, 2000 – 2020

Services

Our Veterinary Service Footprint

COMMUNITY CLINICS: OUR MOBILE MODEL



- Treat Pets 1 to 4 Days Per Month in Retail Partners
- Treat Over 1 MM Pets Per Year
- Over 70K Clinic Days Held per Year
- Over 20% Adjusted EBITDA Margin Enabler

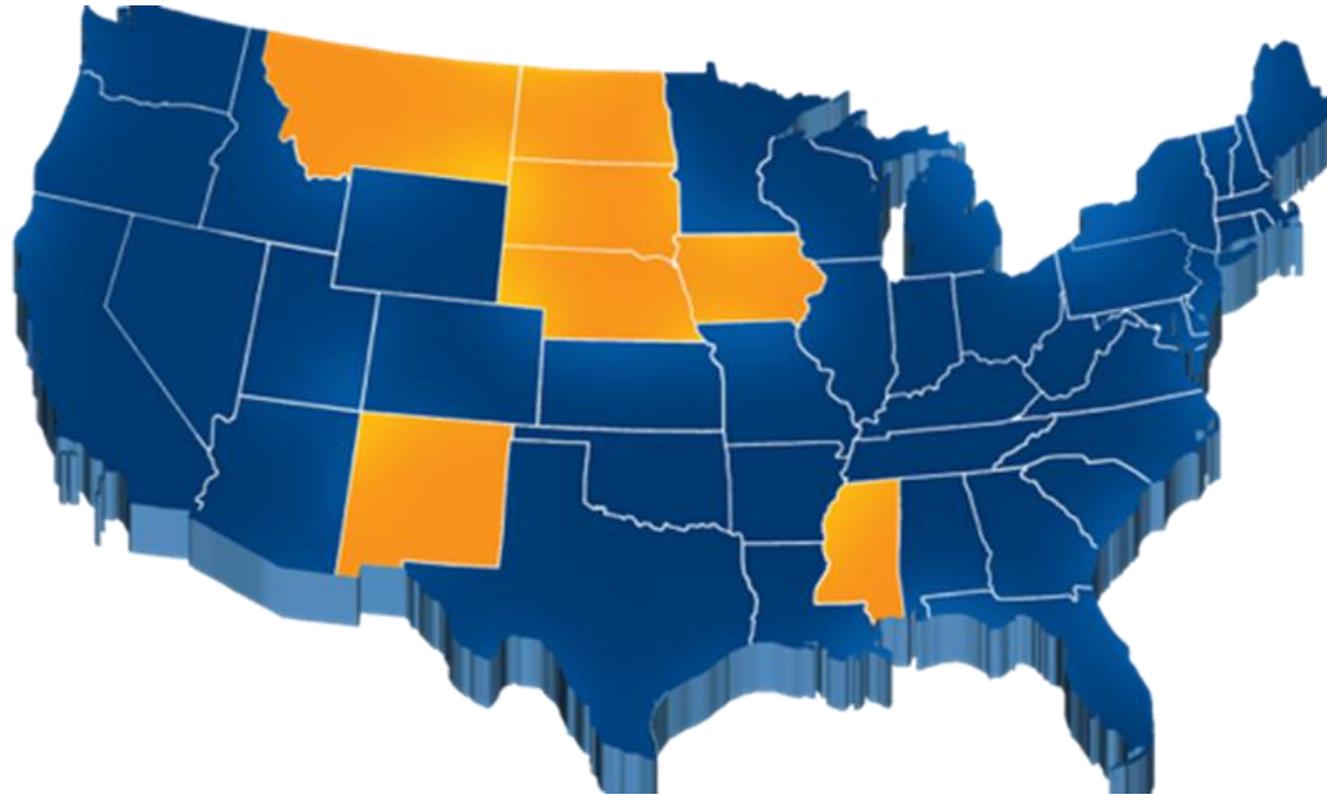
WELLNESS CENTERS: OUR FIXED MODEL



- Growth Vehicle to Treat 6M Pets Per Year
- 180+ New Wellness Centers Opened
- Wellness Centers All Located in a Retail Partner
- At Maturity Avg Volume of \$500K/Year with 25% EBITDA Margin

OUR PLAN: BUILD 1000 WELLNESS CLINICS BY 2024

Nationwide Infrastructure



41
STATES



+1.3M
PETS SERVED



3,400
CLINIC
LOCATIONS



+1,000
EMPLOYEES



250
PARTNERS



+2,300
VETERINARIANS



+70,000
MOBILE CLINICS



180+
WELLNESS
CENTERS



 Where We Operate – CURRENT FOOTPRINT

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

Position In The Market

Service Provider	Footprint Coverage (States)	Multiple Partnerships	Top 20 US Pet Retailer	Non-Pet Retailers	Mobile Clinics	Wellness Centers
	41	✓	12	✓	✓	✓
BANFIELD PET HOSPITALS	44	X	1	X	X	✓
NATIONAL VETERINARY ASSOCIATES (NVA)	43	X	0	X	X	✓
VCA ANIMAL HOSPITALS	43	X	0	X	X	✓
VETCO (PETCO)	32	X	1	X	✓	✓
SHOTVET	5	✓	2	✓	✓	X
GOOD NEIGHBOR VET	3	✓	2	✓	✓	X
PET PREVENTIVE CARE	3	✓	0	X	✓	✓
VAXSMART	3	✓	1	✓	✓	X
THRIVE	3	X	1	X	X	✓
AFFORDABLE PET VACCINES	2	✓	0	✓	✓	✓
EZ VET	2	X	1	X	X	✓
PETSTOP	2	✓	0	✓	✓	X
ESSENTIALS PETCARE	2	X	1	✓	X	✓
VACCINATION STATION	1	✓	0	✓	✓	X

Conversion Clinics: Turning Community Clinics Into Wellness Centers

We Succeed When We Convert Community Clinics To Wellness Centers



MOBILE CLINICS



The Pet Owner



The Community



The Location



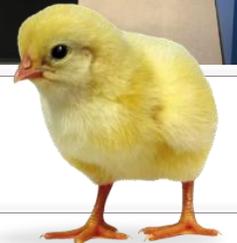
Services

Learnings Are Captured & Optimized

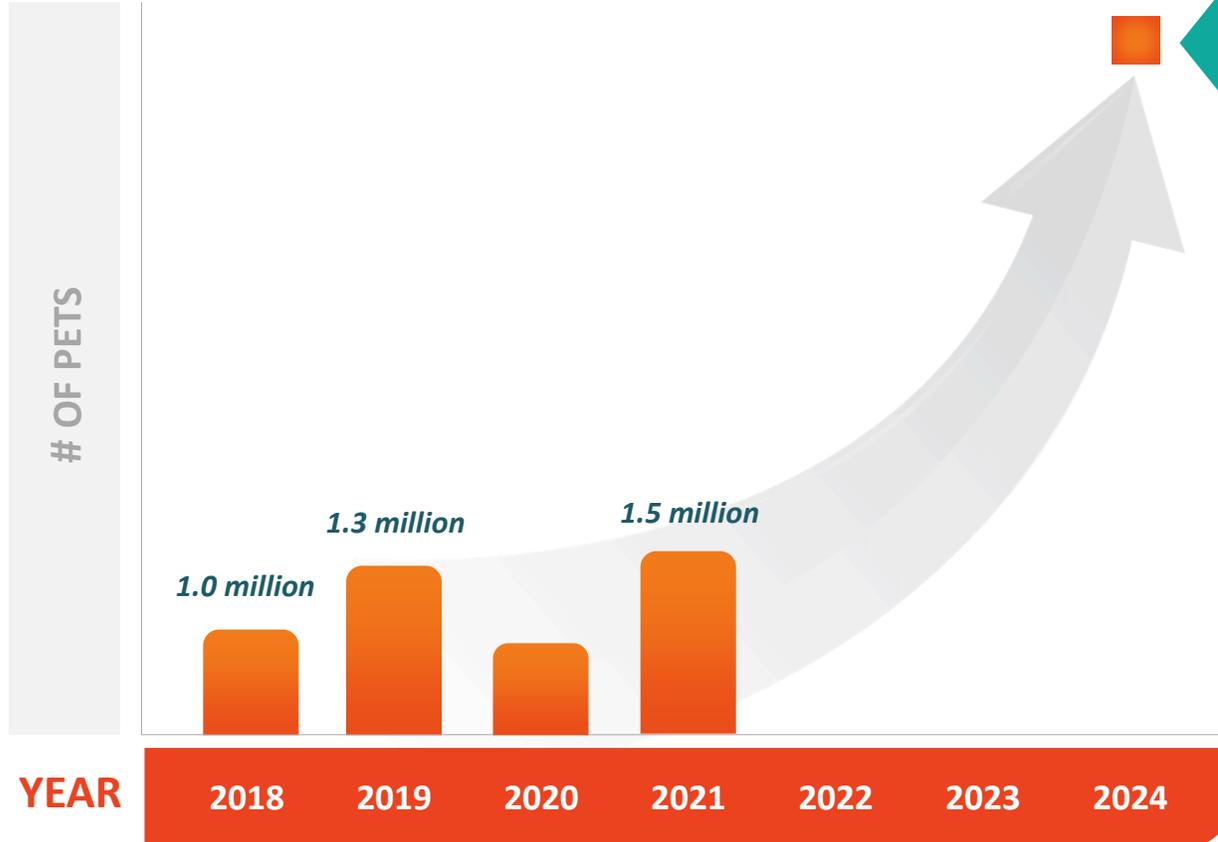
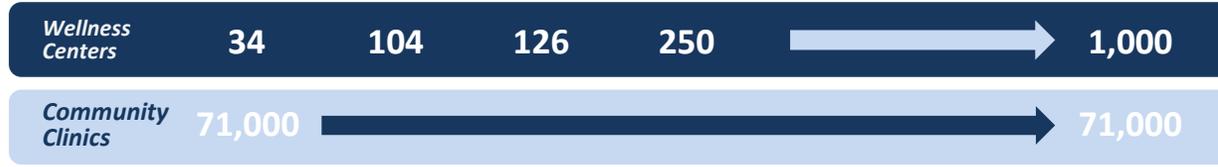
Learnings Are Used To Customize The Centers To The Community



WELLNESS CENTERS



Forecasted Pet Growth 2018 - 2024



6.0 MILLION PETS



Products

Our Products Reach Pet Parents Where They Choose to Purchase

VETERINARY CLINICS



PRESCRIPTION

- 500+ Distributed Medications
- 24 Hour Delivery to Any Pharmacy
- Leading Partner to Animal Health Manufacturing



OTC

- 1200+ items
- 40+ Retail Partners
- 60,000+ Points of Distribution
- Leading Animal Health Partner to Retailers & Manufacturers



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

PetIQ Product Capabilities

RX Pet Meds



Flea & Tick



Behavior



Supplements



Treats



Continued Growth of Product Segment

SOURCES OF GROWTH



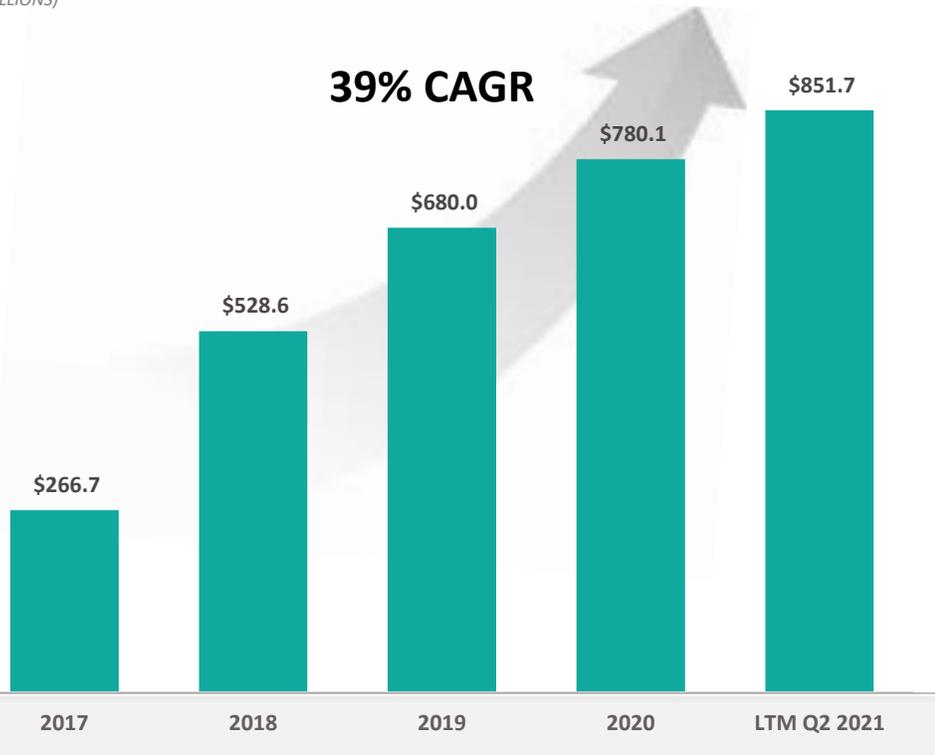
SMARTER PET HEALTH

Financial Performance

Growth Trajectory Remains Intact

ANNUAL NET SALES

(\$ IN MILLIONS)



ANNUAL ADJ EBITDA ¹

(\$ IN MILLIONS)

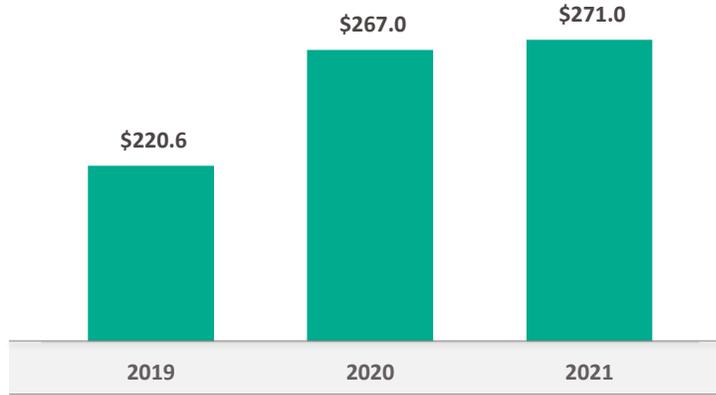


Notes: 1 - Non-GAAP financial measure. See the Appendix of this presentation for a reconciliation of the most comparable GAAP measure.

Q2 & YTD FINANCIAL PERFORMANCE

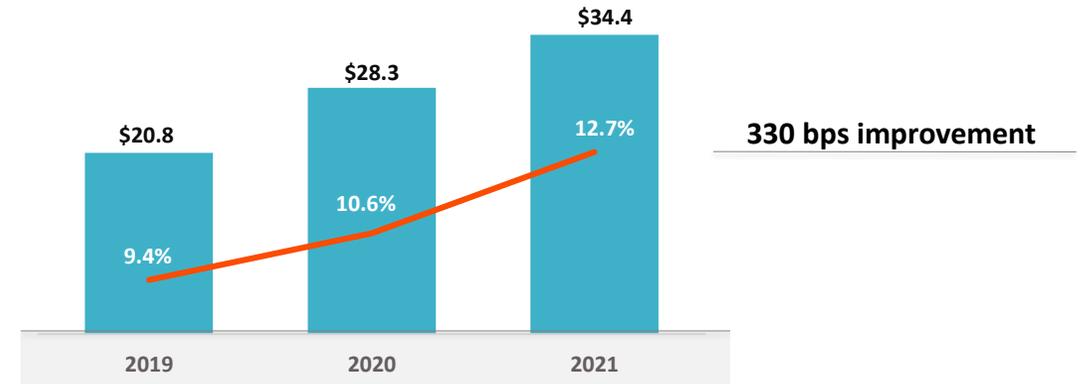
Q2 NET SALES

(IN MILLIONS)



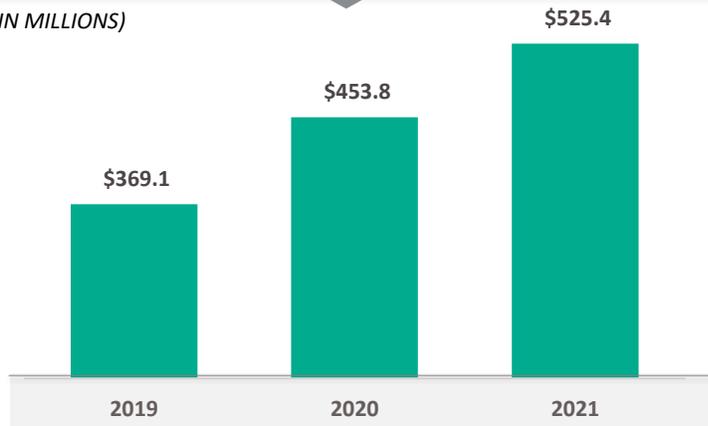
Q2 ADJ EBITDA

(IN MILLIONS)



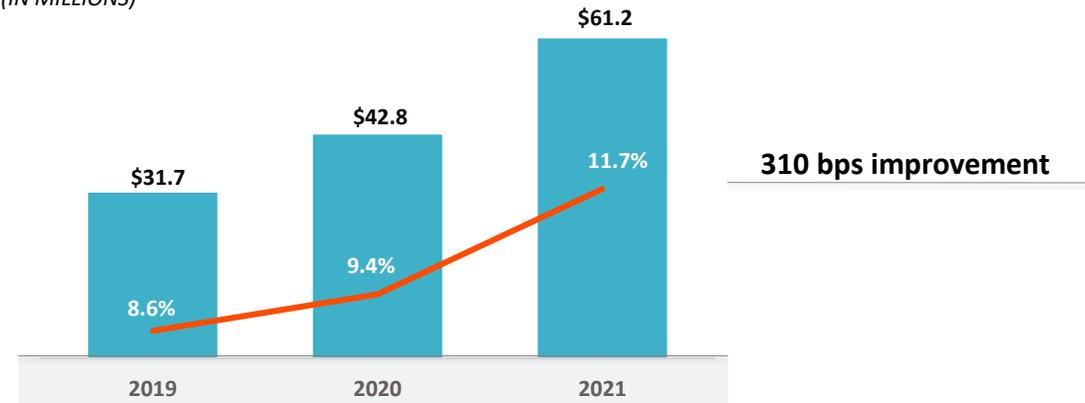
YTD NET SALES

(IN MILLIONS)



YTD ADJ EBITDA

(IN MILLIONS)



Our Future is Leveraging Both Businesses Together

Products + Services =

Long Term Growth Targets



Net Sales Growth

■ **15%**

Adjusted EBITDA Growth*

■ **20%**

Adjusted EBITDA Margin*

■ **15% +**



PETS



PET PARENTS



Creating Value Through Smarter Pet Health



SHARE HOLDERS



RETAILERS



MANUFACTURERS



we are

PET IQ[®]

Smarter Pet Health

