UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): October 23, 2019

BEYOND MEAT, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-38879	26-4087597
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

119 Standard Street
El Segundo, California 90245
(Address of principal executive offices, including zip code)

(866) 756-4112
(Registrant’s telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value	**BYND**	**The Nasdaq Stock Market, LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter). Emerging growth company x

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.02. Results of Operations and Financial Condition.

On October 28, 2019, Beyond Meat, Inc. (the Company") issued a press release announcing its financial results for the third quarter ended September 28, 2019. The full text of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information contained or incorporated in this Item 2.02, including the press release furnished herewith as Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such a filing.

ITEM 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 23, 2019, Gregory Bohlen notified the Board of Directors of the Company of his resignation from the Company’s Board of Directors, effective October 23, 2019. Mr. Bohlen’s decision to resign as a director was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

Item 7.01. Regulation FD Disclosure.

On October 28, 2019, representatives of the Company will begin making presentations using slides containing the information attached to this Current Report on Form 8-K as Exhibit 99.2 (the “Investor Presentation”). The Company expects to use the Investor Presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts and others. A copy of the Investor Presentation will be available on the “Investors” section of the Company’s website at www.beyondmeat.com.

The information contained in the Investor Presentation is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission (“SEC”) filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Investor Presentation speaks only as of the date of this Current Report on Form 8-K. The Company undertakes no duty or obligation to publicly update or revise the information contained in the Investor Presentation, although it may do so from time to time. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure. In addition, the exhibit furnished herewith contains statements intended as “forward-looking statements" that are subject to the cautionary statements about forward-looking statements set forth in such exhibit.

By furnishing the information contained in the Investor Presentation, the Company makes no admission as to the materiality of any information in the Investor Presentation that is required to be disclosed solely by reason of Regulation FD.

As provided in General Instruction B.2. of Form 8-K, the information included in this Item 7.01, including Exhibit 99.2, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section, shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press release of Beyond Meat, Inc. dated October 28, 2019
99.2	Investor presentation in use beginning October 28, 2019

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BEYOND MEAT, INC.

By: /s/ Mark J. Nelson

Mark J. Nelson

Chief Financial Officer and Treasurer

Date: October 28, 2019

Exhibit 99.1

For immediate release

Beyond Meat® Reports Third Quarter 2019 Financial Results

Net Revenues Increased 250.0% Year-Over-Year to $92.0 Million

Gross Profit Improved to $32.8 Million or 35.6% Gross Margin

Net Income Increased to $4.1 Million or $0.06 Earnings per Diluted Share

Company Raises Full Year 2019 Outlook

EL SEGUNDO, Calif.—October 28, 2019 (GLOBE NEWSWIRE)—Beyond Meat, Inc. (NASDAQ:BYND) (“Beyond Meat” or “the Company”), a leader in plant-based meat, today reported financial results for its third quarter and nine months ended September 28, 2019.

Third Quarter 2019 Financial Highlights Compared to Prior Year Period

- Net revenues were $92.0 million, an increase of 250.0%;
- Gross profit was $32.8 million, or 35.6% of net revenues, compared to gross profit of $5.0 million, or 19.2% of net revenues, in the year-ago period;
- Net income was $4.1 million, or $0.06 per diluted common share, compared to net loss of $9.3 million, or $1.45 per common share in the year-ago period; and
- Adjusted EBITDA, which is a non-GAAP financial measure, was $11.0 million compared to an Adjusted EBITDA loss of $5.7 million in the year-ago period.

See “Non-GAAP Financial Measures” below for how Beyond Meat defines Adjusted EBITDA and the financial table that accompanies this release for a reconciliation of this measure to the closest comparable GAAP measure.

“We are very pleased with our third quarter results which reflect continued momentum across our business and mark an important milestone as we achieved our first ever quarter of net income,” said Ethan Brown, Beyond Meat’s President and Chief Executive Officer. “We remain focused on expanding our distribution footprint, both domestically and abroad, building our brand, introducing new innovative products into the marketplace, and bolstering our infrastructure and internal capabilities to fuel our future growth.”

Third Quarter 2019

Net revenues increased 250% to $92.0 million in the third quarter of 2019 compared to $26.3 million in the third quarter of 2018. Growth in net revenues in the third quarter of 2019 was primarily due to an increase in sales volumes of products in Beyond Meat’s fresh platform across retail, restaurant and foodservice channels, driven by expansion in the number of points of distribution, including new strategic customers, international customers, and greater demand from existing customers.

	Three Months Ended		Change		Nine Months Ended		Change	
(in thousands)	September 28, 2019	September 29, 2018	Amount	%	September 28, 2019	September 29, 2018	Amount	%
Net revenues:								
Gross Fresh Platform	$ 97,995	$ 26,815	$ 71,180	265.4%	$ 204,523	$ 51,530	$ 152,993	296.9%
Gross Frozen Platform	4,007	2,295	1,712	74.6%	14,158	11,549	2,609	22.6%
Less: Discounts	(10,041)	(2,833)	(7,208)	254.4%	(19,263)	(6,659)	(12,604)	189.3%
Net revenues	$ 91,961	$ 26,277	$ 65,684	250.0%	$ 199,418	$ 56,420	$ 142,998	253.5%

	Three Months Ended		Change		Nine Months Ended		Change	
(in thousands)	September 28, 2019	September 29, 2018	Amount	%	September 28, 2019	September 29, 2018	Amount	%
Net revenues:								
Retail	$ 50,465	$ 16,201	$ 34,264	211.5%	$ 104,164	$ 37,173	$ 66,991	180.2%
Restaurant and Foodservice	41,496	10,076	31,420	311.8%	95,254	19,247	76,007	394.9%
Net revenues	$ 91,961	$ 26,277	$ 65,684	250.0%	$ 199,418	$ 56,420	$ 142,998	253.5%

Gross profit was $32.8 million, or 35.6% of net revenues, in the third quarter of 2019, compared to $5.0 million, or 19.2% of net revenues, in the year-ago period. The increase in gross profit and gross margin was primarily due to an increase in the volume of products sold, resulting in operating leverage and production efficiency improvements. A greater proportion of gross revenues from the Company's fresh platform also contributed to the improvement in gross margin.

Income from operations in the third quarter of 2019 was $3.6 million compared to a loss from operations of $8.0 million in the third quarter of the prior year. This improvement was driven entirely by the year-over-year increase in net revenues and the resulting increase in gross profit, partially offset by higher operating expenses primarily to support the Company's expanded manufacturing and supply chain operations, higher administrative costs associated with being a public company, higher restructuring expense, and continued investment in innovation and marketing capabilities.

Net income was $4.1 million in the third quarter of 2019 compared to a net loss of $9.3 million in the prior-year period. The improvement in net income was primarily the result of the increase in net revenues and gross profit compared to the third quarter of 2018.

Adjusted EBITDA was $11.0 million, or 12.0% of net revenues, in the third quarter of 2019 compared to an Adjusted EBITDA loss of $5.7 million in the third quarter of 2018. Adjusted EBITDA is a non-GAAP financial measure defined under "Non-GAAP Financial Measures," and is reconciled to net income (loss), the closest comparable GAAP measure, at the end of this release.

Chief Financial Officer and Treasurer, Mark Nelson commented, "We remain pleased with our continued strong sales growth trajectory and are equally pleased with our sequential improvement in profitability in the third quarter. Our 35.6% gross margin in the quarter is a validation of our team's ongoing efforts to improve our operating efficiency and is a critical enabler of greater strategic flexibility in the future."

Balance Sheet and Cash Flow Highlights

The Company's cash and cash equivalents balance was $312.5 million as of September 28, 2019 and total outstanding debt was $30.5 million. Net cash used in operating activities was $18.3 million for the nine months ended September 28, 2019, compared to $24.4 million for the prior-year period. Capital expenditures totaled $16.9 million for the nine months ended September 28, 2019 compared to $18.3 million for the prior-year period.

2019 Outlook

For the full year 2019, the Company is raising its guidance and now expects the following:

- Net revenues in the range of $265 million to $275 million, updated from its prior expectation of net revenues to exceed $240 million; and
- Adjusted EBITDA to approximate $20 million.

The Company does not provide guidance for net income, the most directly comparable GAAP measure, and similarly cannot provide a reconciliation between its forecasted Adjusted EBITDA and net income metrics without unreasonable effort due to the unavailability of reliable estimates for certain items. These items are not within the Company's control and may vary greatly between periods and could significantly impact future financial results.

Conference Call and Webcast

The Company will host a conference call and webcast with an accompanying presentation to discuss these results with additional comments and details today at 4:30 p.m. Eastern, 1:30 p.m. Pacific. The conference call webcast will be available live over the Internet through the "Investors" section of the Company's website at www.beyondmeat.com. To participate on the live call, dial 866-221-1171 from the U.S. or 270-215-9602 from international locations. A telephone replay will be available approximately two hours after the call concludes through Monday, November 11, 2019, by dialing 855-859-2056 from the U.S., or 404-537-3406 from international locations, and entering confirmation code 2265157.

About Beyond Meat

Beyond Meat is one of the fastest growing food companies in the United States, offering a portfolio of revolutionary plant-based meats. Founded in 2009, Beyond Meat has a mission of building meat directly from plants, an innovation that enables consumers to experience the taste, texture and other sensory attributes of popular animal-based meat products while enjoying the nutritional and environmental benefits of eating its plant-based meat products. Beyond Meat's brand commitment, "Eat What You Love," represents a strong belief that by eating its portfolio of plant-based meats, consumers can enjoy more, not less, of their favorite meals, and by doing so, help address concerns related to human health, climate change, resource conservation and animal welfare. Beyond Meat's portfolio of fresh and frozen plant-based proteins are currently sold at approximately 58,000 retail and foodservice outlets worldwide.

Forward-Looking Statements

Certain statements in this release constitute "forward-looking statements." These statements are based on management's current opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results. These forward-looking statements are only predictions, not historical fact, and involve certain risks and uncertainties, as well as assumptions. Actual results, levels of activity, performance, achievements and events could differ materially from those stated, anticipated or implied by such forward-looking statements. While Beyond Meat believes that its assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect actual results. There are many risks and uncertainties that could cause actual results to differ materially from forward-looking statements made herein including, most prominently, the risks discussed under the heading "Risk Factors" in the Company's Form 10-Q for the quarter ended June 29, 2019 filed with the Securities and Exchange Commission ("SEC") on July 29, 2019, as well as other factors described from time to time in the Company's filings with the SEC. Such forward-looking statements are made only as of the date of this release. Beyond Meat undertakes no obligation to publicly update or revise any forward-looking statement because of new information, future events or otherwise, except as otherwise required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

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BEYOND MEAT, INC.
Condensed Statements of Operations
(In thousands, except share and per share data)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 28, 2019	September 29, 2018	September 28, 2019	September 29, 2018
Net revenues	$ 91,961	$ 26,277	$ 199,418	$ 56,420
Cost of goods sold	59,178	21,235	133,123	46,709
Gross profit	32,783	5,042	66,295	9,711
Research and development expenses	5,951	2,165	14,661	6,267
Selling, general and administrative expenses	20,944	10,353	47,636	23,133
Restructuring expenses	2,319	528	3,560	1,170
Total operating expenses	29,214	13,046	65,857	30,570
Income (loss) from operations	3,569	(8,004)	438	(20,859)
Other income (expense), net:				
Interest expense	(855)	(313)	(2,329)	(388)
Remeasurement of warrant liability	—	(994)	(12,503)	(1,253)
Other income (expense), net	1,385	(31)	2,424	66
Total other income (expense), net	530	(1,338)	(12,408)	(1,575)
Income (loss) before taxes	4,099	(9,342)	(11,970)	(22,434)
Income tax expense	—	—	21	—
Net income (loss)	$ 4,099	$ (9,342)	$ (11,991)	$ (22,434)
Net income (loss) per share available to common stockholders—basic	$ 0.07	$ (1.45)	$ (0.33)	$ (3.68)
Weighted average common shares outstanding—basic	60,415,866	6,441,838	35,806,520	6,103,756
Net income (loss) per share available to common stockholders—diluted	$ 0.06	$ (1.45)	$ (0.33)	$ (3.68)
Weighted average common shares outstanding—diluted	66,026,490	6,441,838	35,806,520	6,103,756

BEYOND MEAT, INC.
Condensed Balance Sheets
(In thousands, except share and per share data)
(unaudited)

	September 28, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	$ 312,451	$ 54,271
Accounts receivable	34,482	12,626
Inventory	60,270	30,257
Prepaid expenses and other current assets	11,742	5,672
Total current assets	418,945	102,826
Property, plant, and equipment, net	35,050	30,527
Other non-current assets, net	846	396
Total assets	$ 454,841	$ 133,749
Liabilities, Convertible Preferred Stock and Stockholders' Equity (Deficit):		
Current liabilities:		
Accounts payable	$ 38,348	$ 17,247
Wages payable	1,433	1,255
Accrued bonus	3,181	2,312
Accrued expenses and other current liabilities	4,113	2,391
Short-term borrowings under revolving credit line and bank term loan	9,087	—
Short-term capital lease liabilities	30	44
Stock warrant liability	—	1,918
Total current liabilities	$ 56,192	$ 25,167
Long-term liabilities:		
Revolving credit line	$ —	$ 6,000
Long-term portion of bank term loan, net	16,503	19,388
Equipment loan, net	4,922	5,000
Capital lease obligations and other long-term liabilities	396	404
Total long-term liabilities	$ 21,821	$ 30,792
Commitments and Contingencies		
Convertible preferred stock	$ —	$ 199,540
Stockholders' equity (deficit):		
Preferred stock, par value $0.0001 per share—500,000 shares authorized, none issued and outstanding	—	—
Common stock, par value $0.0001 per share—500,000,000 shares and 58,669,600 shares authorized at September 28, 2019 and December 31, 2018, respectively; 60,565,840 and 6,951,350 shares issued and outstanding at September 28, 2019 and December 31, 2018, respectively	6	1
Additional paid-in capital	518,485	7,921
Accumulated deficit	(141,663)	(129,672)
Total stockholders' equity (deficit)	$ 376,828	$ (121,750)
Total liabilities, convertible preferred stock and stockholders' equity (deficit)	$ 454,841	$ 133,749

BEYOND MEAT, INC.
Condensed Statements of Cash Flows
(In thousands)
(unaudited)

	Nine Months Ended	
	September 28, 2019	September 29, 2018
Cash flows from operating activities:		
Net loss	$ (11,991)	$ (22,434)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	5,980	3,046
Share-based compensation expense	5,807	1,090
Loss on sale of fixed assets	—	76
Amortization of debt issuance costs	124	51
Change in preferred and common stock warrant liabilities	12,503	1,253
Net change in operating assets and liabilities:		
Accounts receivable	(21,856)	(8,499)
Inventories	(30,013)	(9,627)
Prepaid expenses and other assets	(1,878)	(615)
Accounts payable	20,206	7,670
Accrued expenses and other current liabilities	2,768	3,573
Long-term liabilities	11	39
Net cash used in operating activities	$ (18,339)	$ (24,377)
Cash flows used in investing activities:		
Purchases of property, plant and equipment	$ (9,515)	$ (18,250)
Proceeds from sale of fixed assets	307	104
Purchases of property, plant and equipment held for sale	(7,403)	—
Payment of security deposits	(542)	(59)
Net cash used in investing activities	$ (17,153)	$ (18,205)
Cash flows from financing activities:		
Proceeds from issuance of common stock pursuant to the initial public offering, net of issuance costs	$ 254,742	$ —
Proceeds from issuance of common stock pursuant to the secondary public offering, net of issuance costs	38,063	—
Proceeds from advance deposit for Series H preferred stock offering	—	25,000
Proceeds from Series G preferred stock offering, net of offering costs	—	1,347
Proceeds from bank term loan borrowing	—	20,000
Repayments on revolving credit line	—	(2,500)
Repayment on term loan	—	(1,000)
Proceeds from payoff of notes receivable for restricted stock purchase	—	951
Proceeds from revolving credit line	—	6,000

	Nine Months Ended	
	September 28, 2019	September 29, 2018
Proceeds from equipment loan borrowing	—	5,000
Repayment of Missouri Note	—	(1,450)
Payments of capital lease obligations	(31)	(143)
Proceeds from exercise of stock options	898	1,128
Payments of deferred offering costs	—	(492)
Payment for repurchase of common stock	—	(514)
Net cash provided by financing activities	$ 293,672	$ 53,327
Net increase in cash and cash equivalents	$ 258,180	$ 10,745
Cash and cash equivalents at the beginning of the period	54,271	39,035
Cash and cash equivalents at the end of the period	$ 312,451	$ 49,780
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 2,261	$ 356
Taxes	$ 21	$ 3
Non-cash investing and financing activities:		
Capital lease obligations for the purchase of property, plant and equipment	$ —	$ 85
Issuance of convertible preferred stock warrants in connection with debt	$ —	$ 248
Non-cash additions to property, plant and equipment	$ 1,280	$ 730
Offering costs, accrued not yet paid	$ 487	$ 1,301
Non-cash additions to property, plant and equipment held for sale	$ 1,019	$ —
Reclassification of warrant liability to additional paid-in capital in connection with the initial public offering	$ 14,421	$ —
Conversion of convertible preferred stock to common stock upon initial public offering	$ 199,540	$ —

Non-GAAP Financial Measures

Beyond Meat uses the following non-GAAP financial measures in assessing its operating performance and in its financial communications:

"*Adjusted EBITDA*" is defined as net income (loss) adjusted to exclude, when applicable, income tax expense, interest expense, depreciation and amortization expense, restructuring expenses, share-based compensation expense, inventory losses from termination of an exclusive supply agreement with a co-manufacturer, costs of termination of an exclusive supply agreement with the same co-manufacturer, and expenses primarily associated with the conversion of our convertible notes and remeasurement of our preferred stock warrant liability and common stock warrant liability.

"*Adjusted EBITDA as a % of net revenues*" is defined as Adjusted EBITDA divided by net revenues.

We use Adjusted EBITDA and Adjusted EBITDA as a % of net revenues because they are important measures upon which our management assesses our operating performance. We use Adjusted EBITDA and Adjusted EBITDA as a % of net revenues as key performance measures because we believe these measures facilitate operating performance comparison from period-to-period by excluding potential differences primarily caused by the impact of restructuring, asset depreciation and amortization, non-cash share-based compensation and non-operational charges including the impact to cost of goods sold and selling, general and administrative expenses related to the termination of an exclusive co-manufacturing agreement, early extinguishment of convertible notes and remeasurement of warrant liability. Because Adjusted EBITDA and Adjusted EBITDA as a % of net revenues facilitate internal comparisons of our historical operating performance on a more consistent basis, we also use these measures for our business planning purposes. In addition, we believe Adjusted EBITDA and Adjusted EBITDA as a % of net revenues are widely used by investors, securities analysts, ratings agencies and other parties in evaluating companies in our industry as a measure of our operational performance.

There are a number of limitations related to the use of Adjusted EBITDA rather than net income (loss), which is the most directly comparable GAAP measure. Some of these limitations are:

- Adjusted EBITDA excludes depreciation and amortization expense and, although these are non-cash expenses, the assets being depreciated may have to be replaced in the future increasing our cash requirements;

- Adjusted EBITDA does not reflect interest expense, or the cash required to service our debt, which reduces cash available to us;
- Adjusted EBITDA does not reflect income tax payments that reduce cash available to us;
- Adjusted EBITDA does not reflect restructuring expenses that reduce cash available to us;
- Adjusted EBITDA does not reflect share-based compensation expenses and therefore does not include all of our compensation costs;
- Adjusted EBITDA does not reflect other income (expense) that may increase or decrease cash available to us; and
- other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

These non-GAAP financial measures should not be considered in isolation or as a substitute for financial information provided in accordance with GAAP. These non-GAAP financial measures may not be computed in the same manner as similarly titled measures used by other companies.

The following table presents the reconciliation of Adjusted EBITDA to its most comparable GAAP measure, net income (loss), as reported (unaudited):

	Three Months Ended		Nine Months Ended	
(in thousands)	**September 28, 2019**	**September 29, 2018**	**September 28, 2019**	**September 29, 2018**
Net income (loss), as reported	$ 4,099	$ (9,342)	$ (11,991)	$ (22,434)
Income tax expense	—	—	21	—
Interest expense	855	313	2,329	388
Depreciation and amortization expense	2,023	1,426	5,980	3,046
Restructuring expenses[(1)]	2,319	528	3,560	1,170
Share-based compensation expense	3,129	380	5,807	1,090
Remeasurement of warrant liability	—	994	12,503	1,253
Other (income) expense, net	(1,385)	31	(2,424)	(66)
Adjusted EBITDA	$ 11,040	$ (5,670)	$ 15,785	$ (15,553)
Net income (loss) as a % of net revenues	4.5%	(35.6)%	(6.0)%	(39.8)%
Adjusted EBITDA as a % of net revenues	12.0%	(21.6)%	7.9 %	(27.6)%

(1) Primarily comprised of legal and other expenses associated with the dispute with a co-manufacturer with whom an exclusive supply agreement was terminated in May 2017.

BEYOND MEAT®
(NASDAQ: BYND)

INVESTOR PRESENTATION

October 28, 2019

Disclaimer

This presentation contains, in addition to historical information, certain forward-looking statements that are based on our current assumptions, expectations and projections about future performanc and events and relate to, among other matters, our future financial performance, our business strategy, industry and market trends, future expectations concerning our market position, future operations and capital expenditures.

Forward-looking statements generally contain words such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," "anticipates," and other expressio that are predictions of or indicate future events and trends and that do not relate to historical matters. Forward-looking statements are based on information available at the time those statements a made and/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 materiall from those expressed in or suggested by the forward-looking statements. Important factors that could cause actual results to differ materially from expectations include, among others: our ability to effectively manage our growth; our ability to effectively expand our manufacturing and production capacity; our ability to successfully enter new markets, manage our international expansion and comply with any applicable laws and regulations; the effects of increased competition from our market competitors; the success of our marketing efforts and the ability to grow brand awareness anc maintain, protect and enhance our brand; changes in consumer tastes and trends in our industry; changes in government regulations and policies, tax laws and rates; our ability to obtain financing arrangements on terms favorable to us or at all; availability and prices of raw materials for our products; outcomes of legal or administrative proceedings; the financial condition of, and our relations with our suppliers, co-manufacturers, distributors, retailers and foodservice customers; the ability of our suppliers and co-manufacturers to comply with food safety, environmental or other laws or regulations; and general economic conditions. We are under no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual res or revised expectations. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

Our historical results are not necessarily indicative of the results to be expected for any future periods and our operating results for the three and nine-month periods ended September 28, 2019 ar necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2019 or any other interim periods or any future year or period.

This presentation also contains estimates and other statistical data obtained from independent parties and by us relating to market size and growth and other data about our industry and ultimate consumers. The number of retail and restaurant and foodservice outlets are derived from data through October 13, 2019. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates and data. In addition, projections, assumptions and estimates of our future performance and the future performance of the geographic and ot markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

"The Beyond Burger," "Beyond Beef," "Beyond Chicken," "Beyond Meat," "Beyond Sausage," "Beyond Breakfast Sausage," "The Cookout Classic," "The Future of Protein" and "The Future of Prot Beyond Meat" and design are registered trademarks of Beyond Meat, Inc. in the United States and, in some cases, in certain other countries. All other brand names or trademarks appearing in thi presentation are the property of their respective holders. Solely for convenience, the trademarks and trade names in this presentation are referred to without the ® and ™ symbols, but such referer should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

Non-GAAP Financial Measures

We present Adjusted EBITDA and Adjusted EBITDA as a % of net revenues to help us describe our operating performance. Our presentation of Adjusted EBITDA and Adjusted EBITDA as a % of revenues is intended as a supplemental measure of our performance that is not required by, or presented in accordance with, U.S. generally accepted accounting principles ("GAAP"). Adjusted EBITDA and Adjusted EBITDA as a % of net revenues should not be considered as an alternative to net income (loss), earnings per share or any other performance measures derived in accordan with GAAP as measures of operating performance or operating cash flows or as measures of liquidity. Our presentation of Adjusted EBITDA should not be construed to imply that our future results be unaffected by these items. See the appendix to this presentation for a reconciliation of Adjusted EBITDA and Adjusted EBITDA as a % of net revenues to net income (loss) and net income (loss a % of net revenues.

"Adjusted EBITDA" is defined as net income (loss) adjusted to exclude, when applicable, income tax expense, interest expense, depreciation and amortization expense, restructuring expenses, sh based compensation expense, inventory losses from termination of an exclusive supply agreement with a co-manufacturer, costs of termination of an exclusive supply agreement with the same co manufacturer, and expenses primarily associated with the conversion of our convertible notes and remeasurement of our preferred stock warrant liability and common stock warrant liability.

"Adjusted EBITDA as a % of net revenues" is defined as Adjusted EBITDA divided by net revenues.

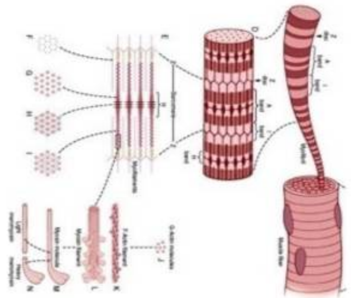
We use Adjusted EBITDA and Adjusted EBITDA as a % of net revenues because they are important measures upon which our management assesses our operating performance. We use Adjuste EBITDA and Adjusted EBITDA as a % of net revenues as key performance measures because we believe these measures facilitate operating performance comparison from period-to-period by excluding potential differences primarily caused by the impact of restructuring, asset depreciation and amortization, non-cash share-based compensation and non-operational charges including the impact to cost of goods sold and SG&A expenses related to the termination of an exclusive co-manufacturing agreement, early extinguishment of convertible notes and remeasurement of warrant liability. Because Adjusted EBITDA and Adjusted EBITDA as a % of net revenues facilitate internal comparisons of our historical operating performance on a more consistent basis, we also use tho measures for our business planning purposes. In addition, we believe Adjusted EBITDA and Adjusted EBITDA as a % of net revenues are widely used by investors, securities analysts, ratings agencies and other parties in evaluating companies in our industry as a measure of our operational performance.

BUSINESS OVERVIEW

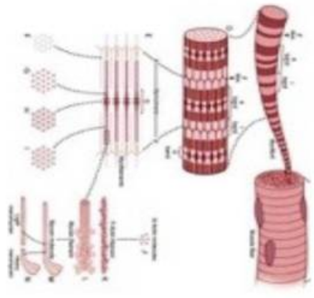
We Use Proprietary Science to Redefine Meat

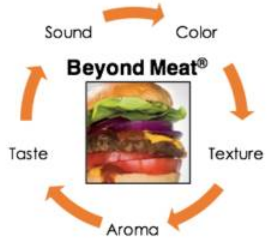
Beyond Meat's Proprietary Technology & Processes are Used to Replicate Animal Meat's Principal Components from Plant Proteins

We begin with meat's *COMPOSITION* versus its animal *ORIGIN*

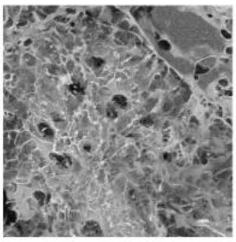
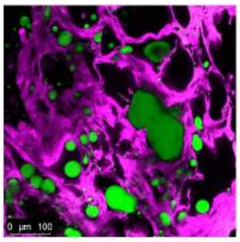
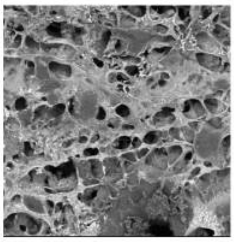
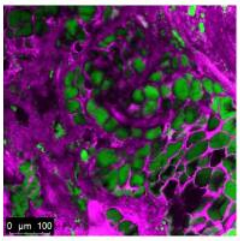


Then replicate its core structure & sensory experience





Microscopy Comparing Beyond Sausage to Pork Sausage

	Scanning Electronic Microscopy	Confocal Laser Microscopy
Beyond Sausage		
Pork Sausage		

Actual Images of the Beyond Burger and Ground Beef

	Raw		Cooked
Beyond Burger		***Beyond Burger***	
Ground Beef		***Ground Beef***	

We are Committed to Providing Products that Enable Consumers to Eat What You Love™

IMPROVING HUMAN HEALTH

42%

Reduced risk of developing heart failure associated with people who eat a mostly plant-based diet[1]

30%

Of most cancers in developed countries attributed to dietary factors, including consumption of certain meats[2]

POSITIVELY IMPACTING CLIMATE CHANGE

18-51%

Of global greenhouse gas emissions driven by livestock rearing and processing[3]

ADDRESSING GLOBAL RESOURCE CONSTRAINTS

78%

Of all agricultural land is used for livestock, including grazing land and cropland dedicated to the production of feed[4]

29%

Of the water in agriculture is directly or indirectly used for animal production[3]

IMPROVING ANIMAL WELFARE

60-70 Billion

Farm animals reared for food each year[5]

With current food production systems threatening both human health and environmental sustainability, plant-based diets offer a growing global population a solution of healthy diets and sustainable food systems.[6]

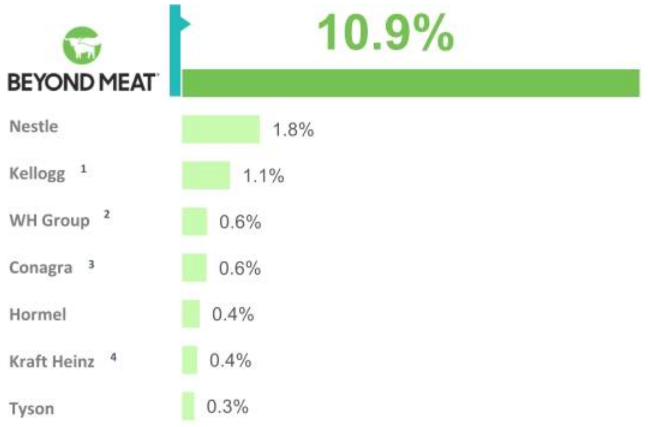
[1] Plant Based Diet Associated with Less Heart Failure Risk Report, presented at the American Heart Association scientific meeting, November 13, 2017.
[2] Key, Timothy J. et al., Diet, nutrition and the prevention of cancer, Scientific background papers of the joint WHO/FAO expert consultation, Geneva, 28 January - 1 February 2002, Public Health Nutrition, Vol 7, No. 1(A), Supplement 1001, February 2004.
[3] Reprinted from Water Resources and Industry, Volumes 1–2, March–June 2013, P.W. Gerbens-Leenes, M.M. Mekonnen, A.Y. Hoekstra, The water footprint of poultry, pork and beef: A comparative study in different countries and production systems, Page No. 26, Copyright (2013), with permission from Elsevier.
[4] Livestock's Long Shadow-Environmental Issues and Options, Food and Agriculture Organization of the United Nations, 2006.
[5] Compassion in World Farming, Strategic Plan 2013-2017.
[6] Food in the Anthropocene: the EAT–Lancet Commission on healthy diets from sustainable food systems, 2019.

Innovation is at the Core of our Company and is a Key Differentiator

Innovation Strategy Led by Highly Respected Team of Scientists

- Large, experienced team composed of scientists, engineers, researchers, technicians, and chefs
- Work seamlessly with internal chefs and food technologists to ensure the best quality in terms of taste, texture and other sensory attributes

R&D as a % of Net Revenue (Most Recent FY)



State-of-the-Art Innovation Center

- R&D Application Lab
- Color / Encapsulation Lab
- Analytical Lab
- Chemical Lab
- Microbiology / Fermentation Lab
- Pilot Plant
- Test Kitchen

30,000 Sq. Ft Manhattan Beach Project Innovation Center (El Segundo, CA)

Beyond Meat's products are driven by proprietary technology and a relentlessly focused innovation team

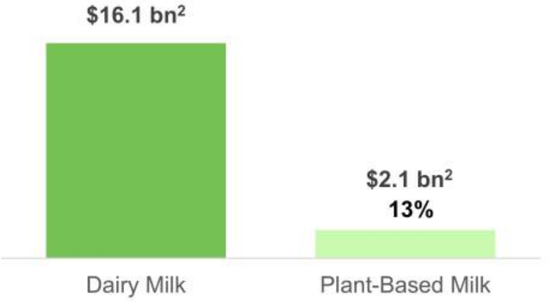
[1] Parent company of Morningstar Farms.
[2] Parent company of Smithfield.
[3] Parent company of Gardein.
[4] Parent company of Boca Burger.

Plant-Based Meat has a Significant Market Opportunity in the U.S. Alone

Plant-Based Meats are Growing in Consumer Acceptance –
95% of People Purchasing Plant-Based Burgers When Dining Out Also Purchasing Beef Burgers[1]

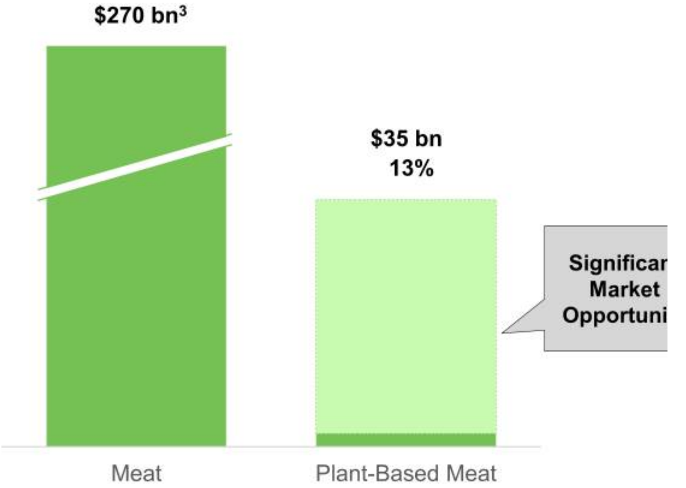
Plant-Based Dairy Analogue

U.S. Market (2017)



Applying Plant-Based Milk % Penetration in U.S. Dairy t
U.S. Meat Is One Way to Size Potential U.S. Opportunity

U.S. Market (2017)



We believe significant penetration by plant-based dairy products in the traditional dairy industry is an analogue to the potential rise of the plant-based meat industry

[1] According to NPD Group market research, during the year ended April 2019, beef burger buyers, who purchased beef burgers at quick service restaurants an average of 18 times, also purchased plant-based burgers 2 times in the period.
[2] Mintel Press Release ("US non-dairy milk sales grow 61% over the last five years"), January 4, 2018.
[3] According to Fitch Solutions Macro Research, a division of Fitch Solutions, research data, August 6, 2018.
[4] According to Nielsen data commissioned by the Plant Based Foods Association over the 52-week period ending June 16, 2018.

RECENT NOTABLE UPDATES

Our Approach to Product and Strategy has Made Us a Leading Disruptor in the Meat Category

We are Disrupting the Largest Category in Food

$1.4tn
Size of the Global Meat Category[1]

$270bn
Size of the U.S. Meat Category[1]

Beyond Meat is the Future of Protein

253%
2018 YTD – 2019 YTD Revenue YoY Growth

~4x
Increase in Manufacturing Capacity[2]

~28,000 Stores
U.S. + Canada Retail Rollout

~23,000 Outlets
U.S. + Canada Foodservice Rollout

~7,000 Outlets
International Retail and Foodservice Rollout[3]

~58,000 Points of Distribution
Worldwide

Net Revenues ($ millions)

Note: YTD refers to nine-month period ending September 29, 2018 or September 28, 2019, as applicable. Points of distribution, stores and outlets approximate as of October 2019.
[1] According to Fitch Solutions Macro Research, a division of Fitch Solutions, research data, August 6, 2018.
[2] As of end of Q3 2019, compared to end of Q3 2018.
[3] Excludes Canada.

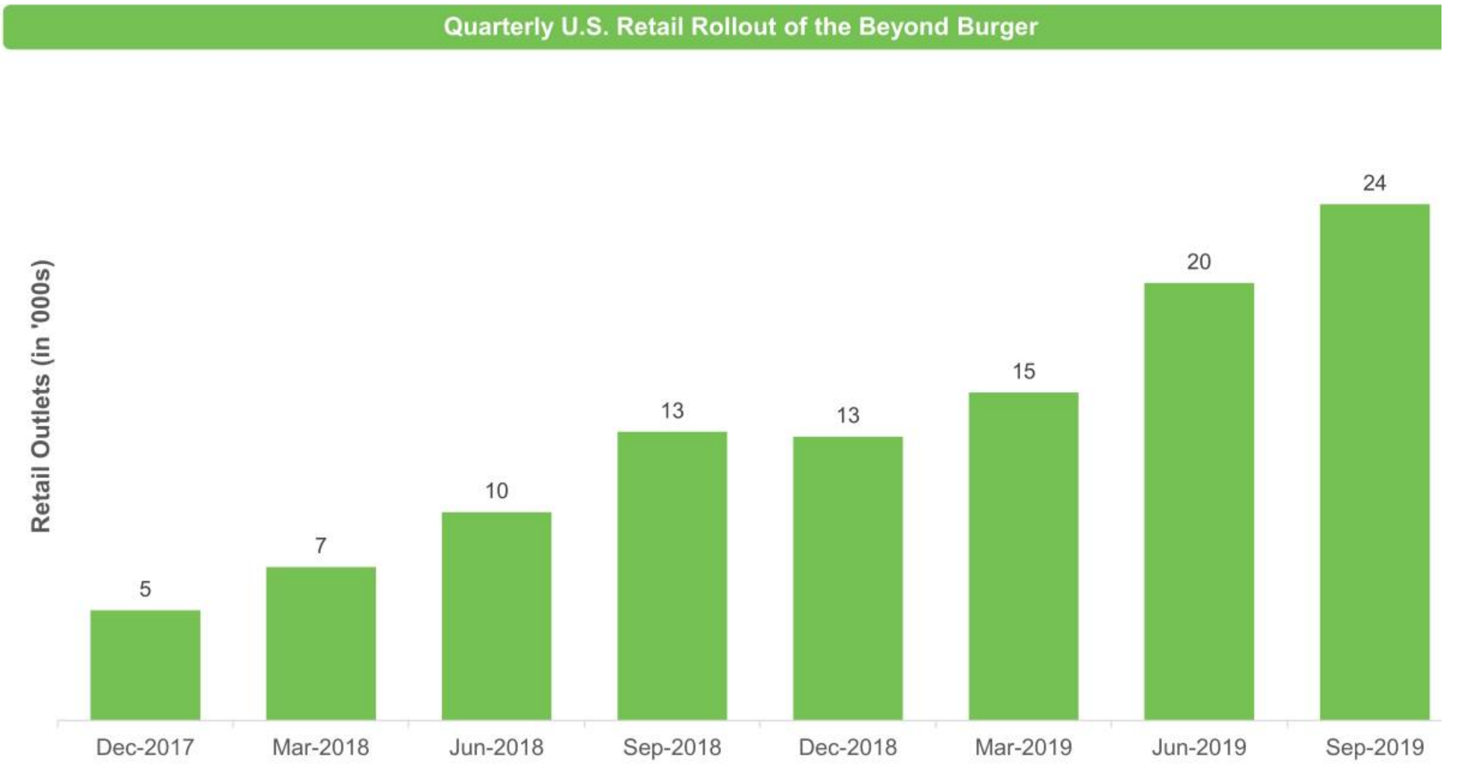
Momentum Has Continued Post-IPO

	At IPO	October 2019	Growth
Total Points of Distribution *(Worldwide)*	**~30,000**	**~58,000**	***93%***
Retail	~17,000	~28,000	*65%*
Foodservice	~12,000	~23,000	*92%*
International [1]	~1,000	~7,000	*600%*

	At IPO	July 2019	Growth
Brand Awareness			
Unaided brand awareness [2]	6%	13%	*117%*
Total brand awareness [3]	23%	34%	*48%*

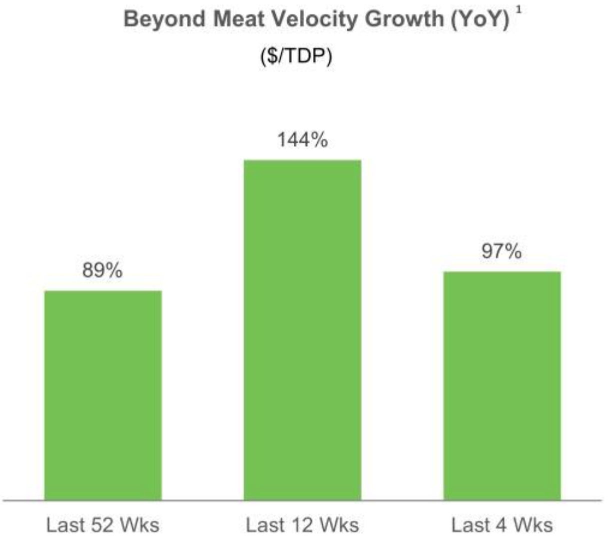
[1] International (excluding Canada) refers to both retail and foodservice points of distribution.
[2] Unaided brand awareness represents results of the answer to, "what brands, if any, come to mind when you think of a meat alternative product?" At IPO based on Oct 2018 survey of 1,004 people, July 2019 based on July 2019 survey of 1,002 people.
[3] Total brand awareness represents the answer to "which of the following meat alternative brands have you heard of before today?" and "which of the following other brands have you heard of before today?" At IPO based on Oct 2018 survey of 1,004 people, July 2019 based on July 2019 survey of 1,002 people.

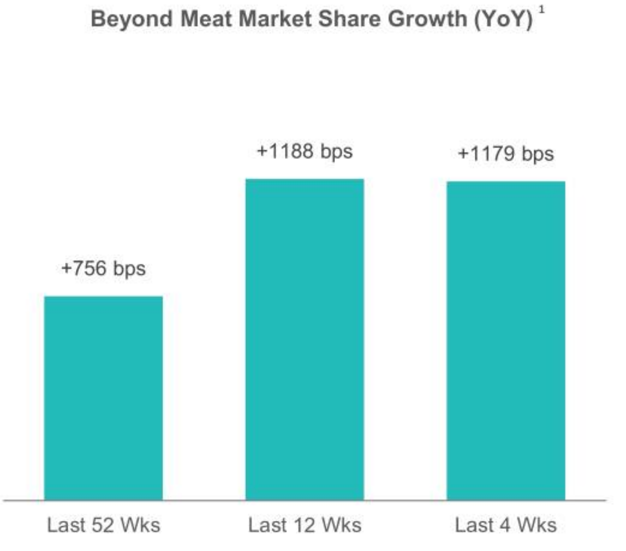
Strong Demand Led to the Aggressive Rollout of the Beyond Burger in Retail



The Beyond Meat Brand Has Maintained Its Solid Momentum In U.S. Retail

Velocity Growth and Market Share Gains Continue to Drive Strong Performance in U.S. Retail Channels





Source: SPINS data (U.S. MULO, US Natural, U.S. Specialty) through 06-Oct-2019
[1] Includes aggregate data for Beyond Meat products across all Frozen and Refrigerated Plant-Based Meats

Beyond Meat is Building a Track Record of Success

We are Poised to Achieve Growth Across Three Distribution Channels

Retail

Net Revenues ($ millions)

Select Customers

Albertsons, Kroger, meijer, Whole Foods Market, Walmart, Target

Select Highlight

~17,000 *At IPO* → ~28,000 *October 2019*

Retail points of distribution across the United States and Canada carrying Beyond Meat products

Restaurant and Foodservice

Net Revenues ($ millions)

Select Customers and Distributors

Hello Fresh, A&W, BurgerFi, Bareburger, Carl's Jr., Chronic Tacos, Del Taco, Eat'n Park, Freebirds World Burrito, Sysco, TGI Fridays, White Spot

Select Highlight

~12,000 *At IPO* → ~23,000 *October 2019*

Restaurant and Foodservice outlets across the United States and Canada carrying Beyond Meat products

International[1]

Select Customers and Distributors

Ahold Delhaize, albert, coles, coop, Grill'd, Lidl, Edeka, Kesko, Loblaws, metro, Migros, Sobey, Tesco, Tim Hortons

Select Highlight

~1,000 *At IPO* → ~7,000 *October 2019*

International Retail and Foodservice outlets carryin Beyond Meat products

Note: YTD refers to nine-month period ended September 29, 2018 or September 28, 2019, as applicable.

[1] International (excluding Canada) represented approximately 15% of 2019 YTD net revenues compared to 3% of 2018 YTD net revenues.

Recent Notable Updates

Beyond Meat Rapid & Relentless Innovation Program Is Designed to Make Our Existing Products Obsolete, Generate New Products & Platforms, and Serve A Widening Circle of Customers

Customers

We continue to expand our customer base, with the announcement of multiple new customers across foodservice

Dunkin' Donuts — *Expected November 2019 National Launch*

McDonald's — *September 2019 Limited Test*

Subway — *September 2019 Limited Test*

KFC — *August 2019 Limited Test*

Courtyard by Marriott — *October 2019*

Denny's — *October 2019 Limited Test*

Hello Fresh — *September 2019*

Blue Apron — *August 2019*

Products

Rollout of both enhanced and new products across offerings

3 new product launches / enhancements

Beyond Breakfast Sausage (2019)

Beyond Beef (2019)

Improved Beyond Burger (2019)

International

Increased distribution in 35 countries

Initiated distribution in 3 new countrie

International Supply Chain

1st co-manufacturing facility outside of the United States (Netherlands)

Zandberger world's finest meat

Scheduled for Completion - Q1 2020

[1] Refers to incremental international distribution gained during the period from June 29, 2019 to October 13, 2019.

Financial Update

Q3 2019 Performance Update

Highlights

- Net revenues increased 250% to $92.0mm, primarily due to an increase in our fresh product platform across retail, restaurant and foodservice channels, expansion in the number of points of distribution, including new strategic customers, new international customers and greater demand from existing customers
- Gross margin expanded primarily due to an increase in the volume of products sold and greater proportion of gross revenues from the fresh platform
- Operating income improvement primarily reflects growth in net revenues and gross profit, partially offset by higher operating expenses
- Adjusted EBITDA as a % of net revenues increased by 3,360 bps, primarily due to increased net revenues, gross margin expansion and SG&A leverage

($ millions)	Q3'19	Q3'18	Chan
Net Revenues	**$92.0**	**$26.3**	**250%**
Gross Profit	$32.8	$5.0	550%
Gross Margin %	*35.6%*	*19.2%*	*+1,650*
Income (Loss) from Operations	$3.6	($8.0)	NA
Net Income (Loss)	$4.1	($9.3)	NA
Adjusted EBITDA[1]	**$11.0**	**($5.7)**	**NA**
Adjusted EBITDA as a % of net revenues[1]	***12.0%***	***(21.6%)***	***+3,360***

[1] See appendix for reconciliation of Adjusted EBITDA to net loss and Adjusted EBITDA as a % of net revenues to net loss as a % of net revenues.

Sales Growth by Platform and Channel

Gross Revenues by Platform

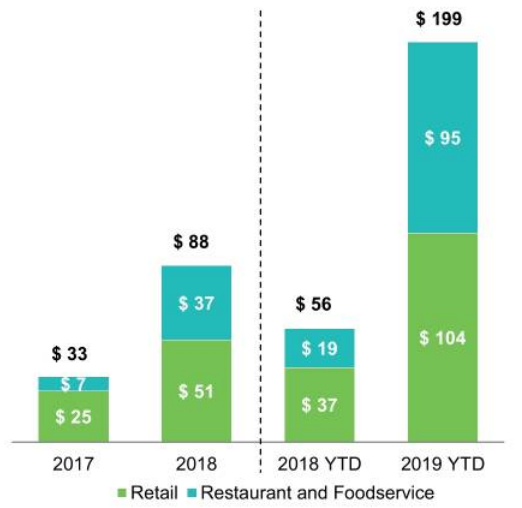
	YoY Growth (%) 2018	YoY Growth (%) 2019 YTD
Fresh	351 %	297%
Frozen	(19) %	23%
Total	159 %	247 %

($ millions)

Net Revenues by Channel[1]

	YoY Growth (%) 2018	YoY Growth (%) 2019 YTD
Retail	99 %	180 %
Restaurant and Foodservice	424 %	395 %
Total	170 %	253 %

($ millions)



Highlights

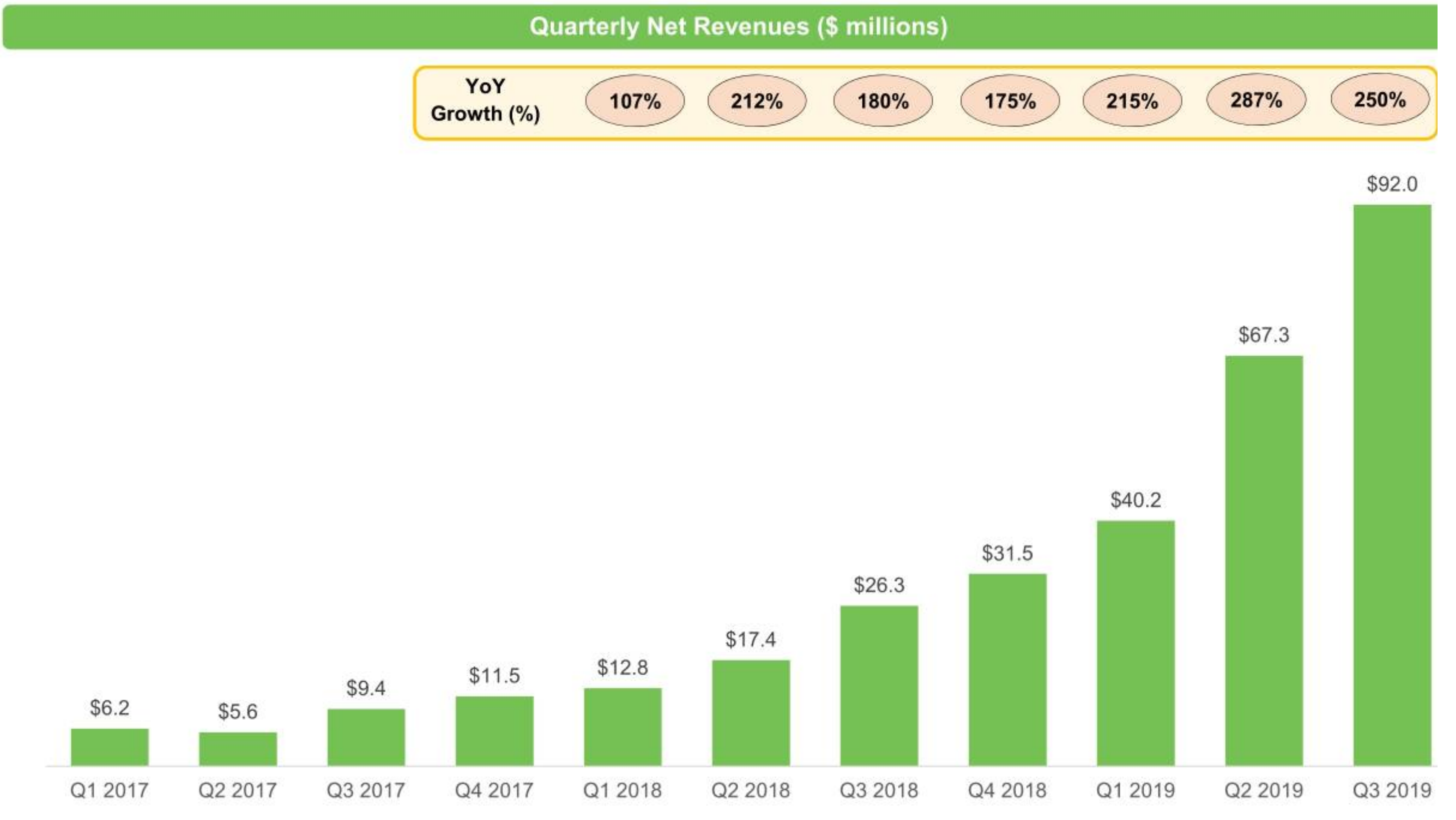
- Strong revenue growth, with multiple levers to further accelerate growth
  - Brand awareness continuing to build momentum
  - Continue growing distribution points and growing sales at existing ~58,000 POS as of October 2019
  - Continue to build on stro partnerships with ~23,00 restaurants and foodservice outlets as of October 2019 [2]
  - International market expansion
  - New product launches
- Continued investment in infrastructure and capabilitie to support future growth
- Expect fresh platform to be the main driver of growth ov next few years

Note: YTD refers to nine-month period ended September 29, 2018 or September 28, 2019, as applicable.

1 International (excluding Canada) represented approximately 15% of 2019 YTD net revenues.

2 Includes Canada but excludes all other International foodservice outlets

Evolution of Quarterly Revenues



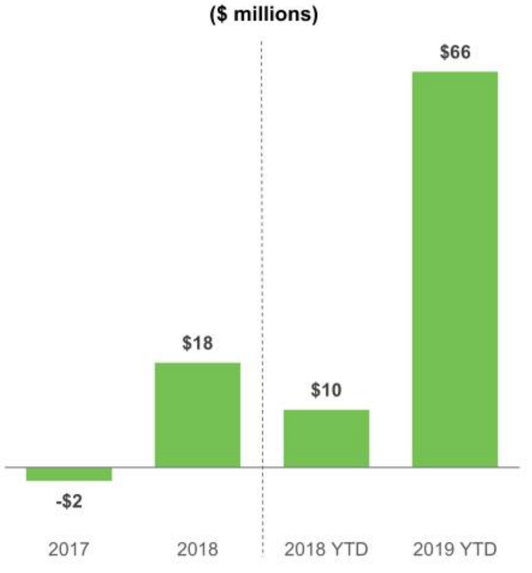
As we have shifted focus to our fresh platform and expanded capacity to address increased demand, we continue to see solid momentum in sales growth through the first three quarters of 2019

Improving Margin Profile

Gross Profit and Margin

Gross Margins

(6.7)% | 20.0% | 17.2% | 33.2%



Adjusted EBITDA[1] ($ millions)	**$(17.6)**	**$(19.3)**	**$(15.6)**	**$15.8**

OpEx and OpEx % of Net Revenues

Operating Expenses[2] as % of Net Revenues

54.2% | 33.0%

R&D as % of Net Revenues

11.1% | 7.3%

Highlights

- Gross margin benefits from transition to fresh product platform and increased sales volume
- Continued optimization of sup chain capabilities and manufacturing efficiency expected to positively impact gross margin
  - Increased manufacturing capacity expected from throughput gains and additional extruders
  - As we scale, our increased purchasing power and expanding co-man networl expected to benefit gross margin expansion
- R&D efforts are focused on enhancements to our product formulations, production processes and the developme of new products
- We expect SG&A as a % of n revenues to decrease as our sales increase

Note: YTD refers to nine-month period ended September 29, 2018 or September 28, 2019, as applicable.
[1] See appendix for reconciliation of Adjusted EBITDA to net loss.
[2] Includes restructuring expenses.

Targeted Long-Term Margin Structure

Gross Margin

Adjusted EBITDA as a % of Net Revenues[1]

Note: YTD refers to nine-month period ended September 28, 2019.
[1] See appendix for reconciliation of Adjusted EBITDA as a % of net revenues to net income (loss) as a % of net revenues.

APPENDIX

Reconciliation of Non-GAAP Financial Measures

Reconciliation to Adjusted EBITDA (unaudited)

	Year Ended				
($ millions)	12/31/2016	12/31/2017	12/31/2018	Q3'18 YTD	Q3'19 YTD
Net Income (Loss), as Reported	**($25.1)**	**($30.4)**	**($29.9)**	**($22.4)**	**($12.0)**
Income Tax Expense	$0.0	$0.0	$0.0	$0.0	$0.0
Interest Expense	$0.4	$1.0	$1.1	$0.4	$2.3
Depreciation and Amortization Expense	$2.1	$3.2	$4.9	$3.0	$6.0
Restructuring Expenses[1]	$0.0	$3.5	$1.5	$1.2	$3.6
Inventory Losses from Termination of Exclusive Supply Agreement[2]	$0.0	$2.4	$0.0	$0.0	$0.0
Costs of Termination of Exclusive Supply Agreement[3]	$0.0	$1.2	$0.0	$0.0	$0.0
Share-based Compensation Expense	$0.7	$0.7	$2.2	$1.1	$5.8
Remeasurement of Warrant Liability	$0.0	$0.4	$1.2	$1.3	$12.5
Other Expense (Income), Net[4]	$0.0	$0.4	($0.4)	($0.1)	($2.4)
Adjusted EBITDA	**($22.0)**	**($17.6)**	**($19.3)**	**($15.6)**	**$15.8**
Net Income (Loss) as a % of net revenues	***(155.4%)***	***(93.3%)***	***(34.0%)***	***(39.8%)***	***(6.0%)***
Adjusted EBITDA as a % of net revenues	***(135.7%)***	***(53.9%)***	***(22.0%)***	***(27.6%)***	***7.9%***

1 In connection with the termination of an exclusive supply agreement with a co-manufacturer in May 2017, we recorded restructuring expenses related to the impairment write-off of long-lived ass primarily comprised of certain unrecoverable equipment located at the co-manufacturer's site and company-paid leasehold improvements to the co-manufacturer's facility, and legal and other expenses associated with the dispute with the co-manufacturer.

2 Consists of additional charges related to inventory losses incurred as a result of termination of an exclusive supply agreement with a co-manufacturer recorded in cost of goods sold.

3 Consists of additional charges incurred as a result of termination of an exclusive supply agreement with a co-manufacturer recorded in selling, general and administrative expenses.

4 Includes expenses primarily associated with the conversion of our convertible notes.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