

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): November 9, 2020

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

Delaware
(State or other jurisdiction
of incorporation)

001-38879
(Commission File Number)

26-4087597
(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 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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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 November 9, 2020, Beyond Meat, Inc. (the "Company") issued a press release announcing its financial results for the third quarter ended September 26, 2020. 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 7.01. Regulation FD Disclosure.

On November 9, 2020, 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.

In accordance with General Instruction B.2. of Form 8-K, the information contained or incorporated in this Item 7.01, including the Investor Presentation furnished herewith as Exhibit 99.2, shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed 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 filing.

Note Regarding Forward-Looking Statements

Certain statements in this Current Report on Form 8-K constitute "forward-looking statements" within the meaning of the federal securities laws. 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 the Company 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 the risks discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and the Company's Quarterly Report on Form 10-Q for the quarter ended September 26, 2020 to be filed with the SEC, 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 Current Report on Form 8-K. The Company 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 it does update one or more forward-looking statements, no inference should be made that the Company will make additional updates with respect to those or other forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of Beyond Meat, Inc. dated November 9, 2020
99.2	Investor presentation in use beginning November 9, 2020



For immediate release

Beyond Meat® Reports Third Quarter 2020 Financial Results

*Retail Channel Net Revenues up 39% Year-Over-Year, Offset by
Ongoing Impact of COVID-19 on Foodservice Net Revenues, down 41% Year-Over-Year*

EL SEGUNDO, Calif.— November 9, 2020 (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 ended September 26, 2020.

Third Quarter 2020 Financial Highlights¹

- Net revenues were \$94.4 million, an increase of 2.7% year-over-year.
- Gross profit was \$25.5 million, or gross margin of 27.0% of net revenues; Adjusted gross profit was \$27.3 million, or Adjusted gross margin of 28.9% of net revenues, reflecting exclusion of expenses attributable to COVID-19.
- Net loss was \$19.3 million, or \$0.31 per common share; Adjusted net loss was \$17.5 million, or \$0.28 per common share, reflecting exclusion of expenses attributable to COVID-19.
- Adjusted EBITDA was a loss of \$4.3 million, or -4.5% of net revenues.

Beyond Meat President and CEO Ethan Brown commented, “Our financial results reflect a quarter where for the first time since the pandemic began, we experienced the full brunt and unpredictability of COVID-19 on our net revenues and accordingly, throughout our P&L. Unlike the second quarter where record retail buying and freezer loading by consumers offset the deterioration of our foodservice business as COVID-19 stay-at-home and related measures set in, the long tail of retail stockpiling by consumers, coupled with continued challenges across the majority of our foodservice customers, led to Q3 results that were lower than we expected.”

¹ This release includes references to non-GAAP financial measures. Refer to “Non-GAAP Financial Measures” later in this release for the definitions of the non-GAAP financial measures presented and a reconciliation of these measures to their closest comparable GAAP measures.

Brown added, "We have not, however, blinked in our focus on the expanding long-term opportunity before us and continue to operate our business locked in on this exciting long-term growth trajectory. Rather than curtail activities in reaction to transitory macroeconomic conditions, we continue to invest in the pillars of our future growth, and in capabilities, infrastructure, and markets that support our global vision and provide the highest long-term return to our investors. Even as the pandemic has created significant disruption, we continue to see strong growth in critically important metrics of household penetration, buyer rates, purchase frequency and repeat rates; our brand's sales growth continues to outpace the category; and during the quarter we saw our year-over-year velocities rise even as we grew distribution. Over the course of the quarter, we further invested in personnel and plants in the E.U. and China; worked towards the completion of our acquisition of our new plant in Pennsylvania that will support integrated production; brought new innovation to market; readied our next iteration of the *Beyond Burger*; and continued to develop products for our strategic Quick Serve Restaurant partners. These initiatives brought expense during a period of disruption to our top-line, but we are confident in our belief that they will deliver strong long-term gains in enterprise value. While we expect the near-term outlook to continue to be shaped by COVID-19, we continue to build the team, assets, market presence, and technology to realize the full potential of Beyond Meat as a significant and lasting global protein company."

Third Quarter 2020

Net revenues increased 2.7% to \$94.4 million in the third quarter of 2020, compared to \$92.0 million in the year-ago period. Growth in net revenues was primarily due to increased retail channel sales, largely offset by a decline in foodservice channel sales due to the continued impact of COVID-19 on foodservice demand levels. In addition, during the third quarter of 2020, retail channel net revenues were negatively impacted by a surge in retail consumer demand in the second quarter of 2020 due to the onset of the COVID-19 pandemic, which resulted in consumer freezer loading and, in turn, contributed to sequentially weaker demand in the third quarter of 2020. Growth in volume sold during the third quarter of 2020 was partially offset by lower net price per pound driven by the Company's strategic investments in promotional activity intended to encourage greater consumer trial and adoption, and, to a lesser extent, product mix shifts as larger-pack items carrying a lower net price per unit volume accounted for a greater proportion of the Company's retail net revenues compared to the year-ago period.

Net revenues by channel (unaudited):

(in thousands)	Three Months Ended		Change	
	September 26, 2020	September 28, 2019	Amount	%
U.S.:				
Retail	\$ 62,057	\$ 44,170	\$ 17,887	40.5 %
Foodservice	16,325	18,359	(2,034)	(11.1)%
U.S. net revenues	78,382	62,529	15,853	25.4 %
International:				
Retail	7,975	6,295	1,680	26.7 %
Foodservice	8,079	23,137	(15,058)	(65.1)%
International net revenues	16,054	29,432	(13,378)	(45.5)%
Net revenues	\$ 94,436	\$ 91,961	\$ 2,475	2.7 %

(in thousands)	Nine Months Ended		Change	
	September 26, 2020	September 28, 2019	Amount	%
U.S.:				
Retail	\$ 202,019	\$ 94,162	\$ 107,857	114.5 %
Foodservice	45,442	43,697	1,745	4.0 %
U.S. net revenues	247,461	137,859	109,602	79.5 %
International:				
Retail	23,499	10,002	13,497	134.9 %
Foodservice	33,888	51,557	(17,669)	(34.3)%
International net revenues	57,387	61,559	(4,172)	(6.8)%
Net revenues	\$ 304,848	\$ 199,418	\$ 105,430	52.9 %

Gross profit was \$25.5 million, or gross margin of 27.0% of net revenues, in the third quarter of 2020, compared to \$32.8 million, or gross margin of 35.6% of net revenues, in the year-ago period. Adjusted gross profit, which excludes \$1.8 million of expenses attributable to COVID-19, was \$27.3 million, or Adjusted gross margin of 28.9% of net revenues, in the third quarter of 2020, compared to Adjusted gross profit of \$32.8 million, or Adjusted gross margin of 35.6% of net revenues, in the year-ago period. The decrease in Adjusted gross profit and Adjusted gross margin was primarily due to lower net price realization as a result of higher trade discounts and lower absorption of fixed overhead production costs as the Company scaled back production during the quarter to draw down inventory levels. The \$1.8 million in expenses attributable to COVID-19 in the third quarter of 2020 were driven by \$1.1 million in inventory write-offs and reserves associated with foodservice products determined to be unsalable and \$0.7 million in costs associated with product repacking activities driven by the Company's efforts to repurpose certain foodservice inventory into retail products.

Loss from operations in the third quarter of 2020 was \$18.5 million compared to income from operations of \$3.6 million in the year-ago period. The decrease in income from operations was primarily driven by

the decline in gross profit, combined with higher operating expenses primarily due to the Company's increased headcount to support long-term growth, increases in the Company's marketing initiatives, higher share-based compensation expense, investments in international expansion initiatives, and continued investments in innovation.

Net loss was \$19.3 million in the third quarter of 2020 compared to net income of \$4.1 million in the year-ago period. Net loss per common share was \$0.31 in the third quarter of 2020 compared to net income per common diluted share of \$0.06 in the year-ago period. During the third quarter of 2020, net loss included \$1.8 million in expenses attributable to COVID-19, specifically related to inventory write-offs and reserves and product repacking costs. Excluding these costs, Adjusted net loss was \$17.5 million in the third quarter of 2020, or \$0.28 per common share, compared to Adjusted net income of \$4.1 million, or \$0.06 per diluted common share, in the year-ago period.

Adjusted EBITDA was a loss of \$4.3 million, or -4.5% of net revenues, in the third quarter of 2020 compared to Adjusted EBITDA of \$11.0 million, or 12.0% of net revenues, in the year-ago period.

Chief Financial Officer and Treasurer, Mark Nelson commented, "Our third quarter financial performance is demonstrative of the ongoing challenges associated with operating in this pandemic-affected environment. Although we are not satisfied with our latest results, we strongly believe that the fundamentals of our business remain robust and we will continue balancing diligent risk management with a requisite level of investment to advance our long-term strategic initiatives."

Balance Sheet and Cash Flow Highlights

The Company's cash and cash equivalents balance was \$214.6 million as of September 26, 2020 and total outstanding debt was \$50.0 million. Net cash used in operating activities was \$42.7 million for the nine months ended September 26, 2020, compared to \$18.3 million for the prior year period. Capital expenditures totaled \$38.0 million for the nine months ended September 26, 2020 compared to \$9.5 million for the prior year period. The increase in capital expenditures was primarily driven by the Company's continued investments in production equipment and facilities related to capacity expansion initiatives.

Update on COVID-19 and 2020 Outlook

Due to the COVID-19 pandemic, the Company continues to experience a meaningful slowdown in its foodservice business as stay-at-home advisories and restrictions on foodservice locations' operating capacity have resulted in closures or significantly curtailed operations of many of its foodservice customers. At the same time, the surge in demand from retail customers that characterized the early stages of the pandemic as consumers shifted towards more at-home consumption has moderated as panic-buying generally has subsided. This ongoing evolution in consumer demand patterns across retail and foodservice channels has added a higher degree of uncertainty to the Company's ability to

forecast demand beyond a limited timeframe. In light of these factors and given the uncertainty regarding the ultimate duration, magnitude and effects of the COVID-19 pandemic, management remains unable to predict the continuing impact of COVID-19 on its business for the balance of the year with reasonable certainty. As such, the Company's 2020 outlook, previously provided on February 27, 2020, remains suspended until further notice.

Conference Call and Webcast

The Company will host a conference call and webcast 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. Investors interested in participating in the live call can dial 270-215-9602. A telephone replay will be available approximately two hours after the call concludes through Monday, November 23, 2020, by dialing 404-537-3406 and entering confirmation code 7543919.

About Beyond Meat

Beyond Meat, Inc. (NASDAQ: BYND) is one of the fastest growing food companies in the United States, offering a portfolio of revolutionary plant-based meats made from simple ingredients without GMOs, bioengineered ingredients, hormones, antibiotics, or cholesterol. Founded in 2009, Beyond Meat products are designed to have the same taste and texture as animal-based meat while being better for people and the planet. Beyond Meat's brand commitment, Eat What You Love™, represents a strong belief that there is a better way to feed our future and that the positive choices we all make, no matter how small, can have a great impact on our personal health and the health of our planet. By shifting from animal-based meat to plant-based meat, we can positively impact four growing global issues: human health, climate change, constraints on natural resources and animal welfare. As of September 26, 2020, Beyond Meat had products available at approximately 122,000 retail and foodservice outlets in over 80 countries worldwide. Visit www.BeyondMeat.com and follow @BeyondMeat, #BeyondBurger and #GoBeyond on Facebook, Instagram and Twitter.

Forward-Looking Statements

Certain statements in this release constitute "forward-looking statements" within the meaning of the federal securities laws. These statements are based on management's current opinions, expectations, beliefs, plans, objectives, assumptions and projections regarding financial performance, prospects, future events and future results, including ongoing uncertainty related to the COVID-19 pandemic, including the duration, magnitude and effects of the pandemic and, in particular, the impact to the foodservice channel, growth trends, our international expansion plans, market share, new and existing customers and expense trends, among other matters, and involve known and unknown risks that are difficult to predict. In some cases, you can identify forward-looking statements by the use of words such

as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "outlook," "potential," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. These forward-looking statements are only predictions, not historical fact, and involve certain risks and uncertainties, as well as assumptions. 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 or whether, such performance or results will be achieved. 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, but not limited to, the effects of global outbreaks of pandemics or contagious diseases or fear of such outbreak, such as the COVID-19 pandemic, including on our ability to expand in new geographic markets or the timing of such expansion efforts; the impact of adverse and uncertain economic and political conditions in the U.S. and international markets; the volatility of capital markets and other macroeconomic factors; estimates of our expenses, future revenues, capital requirements and our needs for additional financing; our ability to effectively manage our growth; the failure of acquisitions and other investments to be efficiently integrated and produce the results we anticipate; the effects of increased competition from our market competitors and new market entrants; changes in the retail landscape, including the timing and level of trade and promotion discounts, our ability to grow market share and increase household penetration, repeat buying rates and purchase frequency, and our ability to maintain and increase sales velocity of our products; the success of distribution expansion and new product introductions in increasing revenues and market share; the timing and success of strategic partnership launches and limited time offerings resulting in permanent menu items; our estimates of the size of market opportunities; our ability to effectively expand our manufacturing and production capacity; our ability to accurately forecast demand for our products and manage our inventory; variations in product selling prices and costs, and the mix of products sold; our ability to successfully enter new geographic markets, manage our international expansion and comply with any applicable laws and regulations; the success of our marketing initiatives and the ability to grow brand awareness, maintain, protect and enhance our brand, attract and retain new customers and grow our market share; our ability to attract, maintain and effectively expand our relationships with key strategic foodservice partners; our ability to attract and retain our suppliers, distributors, co-manufacturers and customers; our ability to procure sufficient high-quality raw materials to manufacture our products; the availability of pea protein that meets our standards; our ability to diversify the protein sources used for our products; our ability to differentiate and continuously create innovative products, respond to competitive innovation, and achieve speed-to-market; our ability to successfully execute our strategic initiatives; the volatility associated with ingredient and packaging

costs; real or perceived quality or health issues with our products or other issues that adversely affect our brand and reputation; our ability to accurately predict taste preferences, trends and demand and successfully innovate, introduce and commercialize new products and improve existing products, including in new geographic markets; significant disruption in, or breach in security of our information technology systems and resultant interruptions in service and any related impact on our reputation; the attraction and retention of qualified employees and key personnel and our ability to maintain our company culture as we grow; the effects of natural or man-made catastrophic events particularly involving our or any of our co-manufacturers' manufacturing facilities or our suppliers' facilities; the impact of marketing campaigns aimed at generating negative publicity regarding our products, brand and the plant-based industry category; the effectiveness of our internal controls; our indebtedness and ability to pay such indebtedness, as well as our ability to comply with covenants under our credit agreement; changes in laws and government regulation affecting our business, including Food and Drug Administration and Federal Trade Commission governmental regulation, and state, local and foreign regulation; new or pending legislation, or changes in laws, regulations or policies of governmental agencies or regulators, both in the U.S. and abroad, affecting plant-based meat, the labeling or naming of our products or our brand name; the financial condition of, and our relationships with our suppliers, co-manufacturers, distributors, retailers and foodservice customers, and their future decisions regarding their relationships with us; the ability of our suppliers and co-manufacturers to comply with food safety, environmental or other laws and regulations; seasonality; the sufficiency of our cash and cash equivalents to meet our liquidity needs and service our indebtedness; economic conditions and the impact on consumer spending; outcomes of legal or administrative proceedings, or new legal or administrative proceedings filed against us; our, our suppliers' and our co-manufacturers' ability to protect our proprietary technology and intellectual property adequately; the impact of tariffs and trade wars; foreign exchange rate fluctuations; and the risks discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and the Company's Quarterly Report on Form 10-Q for the quarter ended September 26, 2020 to be filed with the SEC, as well as other factors described from time to time in the Company's filings with the SEC. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. 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, changes in assumptions 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.

Non-GAAP Financial Measures

The Company refers to certain financial measures that are not recognized under U.S. generally accepted accounting principles (GAAP) in this press release, including: Adjusted gross profit, Adjusted gross margin, Adjusted net (loss) income, Adjusted net (loss) income per diluted common share, Adjusted EBITDA and Adjusted EBITDA as a % of net revenues. See "Non-GAAP Financial Measures" below for additional information and reconciliations of such non-GAAP financial measures.

Availability of Information on Beyond Meat's Website and Social Media Channels

Investors and others should note that Beyond Meat routinely announces material information to investors and the marketplace using SEC filings, press releases, public conference calls, webcasts and the Beyond Meat Investor Relations website. We also intend to use certain social media channels as a means of disclosing information about us and our products to consumers, our customers, investors and the public (e.g., @BeyondMeat, #BeyondBurger and #GoBeyond on Facebook, Instagram and Twitter). The information posted on social media channels is not incorporated by reference in this press release or in any other report or document we file with the SEC. While not all of the information that the Company posts to the Beyond Meat Investor Relations website or to social media accounts is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media, and others interested in Beyond Meat to review the information that it shares at the "Investors" link located at the bottom of the Company's webpage at <https://investors.beyondmeat.com/investor-relations> and to sign up for and regularly follow the Company's social media accounts. Users may automatically receive email alerts and other information about the Company when enrolling an email address by visiting "Request Email Alerts" in the "Investors" section of Beyond Meat's website at <https://investors.beyondmeat.com/investor-relations>.

Contacts

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

	Three Months Ended		Nine Months Ended	
	September 26, 2020	September 28, 2019	September 26, 2020	September 28, 2019
Net revenues	\$ 94,436	\$ 91,961	\$ 304,848	\$ 199,418
Cost of goods sold	68,908	59,178	207,978	133,123
Gross profit	25,528	32,783	96,870	66,295
Research and development expenses	8,278	5,951	20,488	14,661
Selling, general and administrative expenses	33,560	20,944	95,167	47,636
Restructuring expenses	2,146	2,319	6,028	3,560
Total operating expenses	43,984	29,214	121,683	65,857
(Loss) income from operations	(18,456)	3,569	(24,813)	438
Other (expense) income, net:				
Interest expense	(689)	(855)	(1,963)	(2,329)
Remeasurement of warrant liability	—	—	—	(12,503)
Other, net	(85)	1,385	(829)	2,424
Total other (expense) income, net	(774)	530	(2,792)	(12,408)
(Loss) income before taxes	(19,230)	4,099	(27,605)	(11,970)
Income tax expense	55	—	70	21
Net (loss) income	\$ (19,285)	\$ 4,099	\$ (27,675)	\$ (11,991)
Net (loss) income per share available to common stockholders—basic	\$ (0.31)	\$ 0.07	\$ (0.45)	\$ (0.33)
Weighted average common shares outstanding—basic	62,487,152	60,415,866	62,114,399	35,806,520
Net (loss) income per share available to common stockholders—diluted	\$ (0.31)	\$ 0.06	\$ (0.45)	\$ (0.33)
Weighted average common shares outstanding—diluted	62,487,152	66,026,490	62,114,399	35,806,520

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

	September 26, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 214,615	\$ 275,988
Accounts receivable	29,760	40,080
Inventory	132,359	81,596
Prepaid expenses and other current assets	14,195	5,930
Total current assets	\$ 390,929	\$ 403,594
Property, plant, and equipment, net	77,002	47,474
Operating lease right-of-use assets	13,736	—
Other non-current assets, net	4,970	855
Total assets	\$ 486,637	\$ 451,923
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accounts payable	\$ 30,531	\$ 26,923
Wages payable	2,289	1,768
Accrued bonus	43	4,129
Current portion of operating lease liabilities	2,481	—
Accrued expenses and other current liabilities	10,241	3,805
Short-term borrowings under revolving credit facility and bank term loan	—	11,000
Current portion of finance lease liabilities	72	72
Total current liabilities	\$ 45,657	\$ 47,697
Long-term liabilities:		
Revolving credit facility	\$ 50,000	\$ —
Operating lease liabilities, net of current portion	11,413	—
Long-term portion of bank term loan, net	—	14,637
Equipment loan, net	—	4,932
Finance lease obligations and other long-term liabilities	167	567
Total long-term liabilities	\$ 61,580	\$ 20,136
Commitments and Contingencies		
Stockholders' equity:		
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 authorized; 62,625,629 and 61,576,494 shares issued and outstanding at September 26, 2020 and December 31, 2019, respectively	6	6
Additional paid-in capital	548,706	526,199
Accumulated deficit	(169,790)	(142,115)
Accumulated other comprehensive income	478	—
Total stockholders' equity	\$ 379,400	\$ 384,090
Total liabilities and stockholders' equity	\$ 486,637	\$ 451,923

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

	Nine Months Ended	
	September 26, 2020	September 28, 2019
Cash flows from operating activities:		
Net loss	\$ (27,675)	\$ (11,991)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	9,276	5,980
Non-cash lease expense	1,573	—
Share-based compensation expense	20,377	5,807
Loss on sale of fixed assets	218	—
Amortization of debt issuance costs	195	124
Loss on extinguishment of debt	1,538	—
Change in preferred and common stock warrant liabilities	—	12,503
Net change in operating assets and liabilities:		
Accounts receivable	10,365	(21,856)
Inventories	(50,263)	(30,013)
Prepaid expenses and other assets	(9,444)	(1,878)
Accounts payable	2,442	20,206
Accrued expenses and other current liabilities	245	2,768
Operating lease liabilities	(1,584)	—
Long-term liabilities	—	11
Net cash used in operating activities	\$ (42,737)	\$ (18,339)
Cash flows from investing activities:		
Purchases of property, plant and equipment	\$ (38,048)	\$ (9,515)
Proceeds from sale of fixed assets	—	307
Purchases of property, plant and equipment held for sale	(2,288)	(7,403)
Proceeds from note receivable on assets previously held for sale	599	—
Payment of security deposits	(9)	(542)
Net cash used in investing activities	\$ (39,746)	\$ (17,153)
Cash flows from financing activities:		
Proceeds from issuance of common stock pursuant to the initial public offering, net of issuance costs	\$ —	\$ 254,868
Proceeds from issuance of common stock pursuant to the secondary public offering, net of issuance costs	—	37,937
Proceeds from revolving credit facility	50,000	—
Debt issuance costs	(1,224)	—
Debt extinguishment costs	(1,200)	—
Repayment of revolving credit line	(6,000)	—
Repayment of term loan	(20,000)	—
Repayment of equipment loan	(5,000)	—
Principal payments under finance lease obligations	(52)	(31)
Proceeds from exercise of stock options	6,491	898
Payments of minimum withholding taxes on net share settlement of equity awards	(1,736)	—
Net cash provided by financing activities	\$ 21,279	\$ 293,672

(continued on the next page)

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

	Nine Months Ended	
	September 26, 2020	September 28, 2019
Net (decrease) increase in cash and cash equivalents	\$ (61,204)	\$ 258,180
Effect of exchange rate changes on cash	(169)	—
Cash and cash equivalents at the beginning of the period	275,988	54,271
Cash and cash equivalents at the end of the period	<u>\$ 214,615</u>	<u>\$ 312,451</u>
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	\$ 2,114	\$ 2,261
Taxes	\$ 15	\$ 21
Non-cash investing and financing activities:		
Non-cash additions to property, plant and equipment	\$ 2,545	\$ 1,280
Offering costs, accrued not yet paid	\$ —	\$ 487
Non-cash additions to property, plant and equipment held for sale	\$ —	\$ 1,019
Operating lease right-of-use assets obtained in exchange for lease liabilities	\$ 3,151	\$ —
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
Note receivable from sale of assets held for sale	\$ 4,558	\$ —

Non-GAAP Financial Measures

Beyond Meat uses the non-GAAP financial measures set forth below in assessing its operating performance and in its financial communications. Management believes these non-GAAP financial measures provide useful additional information to investors about current trends in the Company's operations and are useful for period-over-period comparisons of operations. In addition, management uses these non-GAAP financial measures to assess operating performance and for business planning purposes. Management also believes these measures are widely used by investors, securities analysts, rating agencies and other parties in evaluating companies in our industry as a measure of our operational performance. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures. In addition, these non-GAAP financial measures may not be computed in the same manner as similarly titled measures used by other companies.

Adjusted gross profit and Adjusted gross margin

Adjusted gross profit is defined as net revenues less cost of goods sold adjusted to exclude, when applicable, costs attributable to COVID-19 which are not considered to be part of the Company's normal business activities. Adjusted gross margin is defined as Adjusted gross profit divided by net revenues.

Adjusted gross profit and Adjusted gross margin are presented to provide additional perspective on underlying trends in the Company's gross profit and gross margin, which we believe is useful supplemental information for investors to be able to gauge and compare the Company's current business performance from one period to another.

Adjusted net (loss) income and Adjusted net (loss) income per diluted common share

Adjusted net (loss) income is defined as net (loss) income adjusted to exclude, when applicable, costs attributable to COVID-19, as well as other special items, which are those items deemed not to be reflective of the Company's ongoing normal business activities.

Adjusted net (loss) income per diluted common share is defined as Adjusted net (loss) income divided by the number of diluted common shares outstanding.

We consider Adjusted net (loss) income and Adjusted net (loss) income per diluted common share to be indicators of operating performance because excluding special items allows for period-over-period comparisons of our ongoing operations. Adjusted net (loss) income per diluted common share is a performance measure and should not be used as a measure of liquidity.

Adjusted EBITDA and Adjusted EBITDA as a % of net revenues

Adjusted EBITDA is defined as net (loss) income adjusted to exclude, when applicable, income tax expense (benefit), interest expense, depreciation and amortization expense, restructuring expenses, share-based compensation expense, expenses attributable to COVID-19, remeasurement of our warrant liability, and Other, net, including investment income, loss on extinguishment of debt and foreign currency transaction gains and losses. Adjusted EBITDA as a % of net revenues is defined as Adjusted EBITDA divided by net revenues.

Limitations related to the use of non-GAAP financial measures

There are a number of limitations related to the use of Adjusted gross profit, Adjusted gross margin, Adjusted net (loss) income, Adjusted net (loss) income per diluted common share, and Adjusted EBITDA rather than their most directly comparable GAAP measures. Some of these limitations are:

- Adjusted gross profit and Adjusted gross margin exclude costs associated with activities deemed to be non-recurring or not part of the Company's normal business activities, which are subjective determinations made by management and may not actualize as expected;
- Adjusted net (loss) income and Adjusted net (loss) income per diluted common share exclude costs associated with activities deemed to be non-recurring or not part of the Company's normal business activities, which are subjective determinations made by management and may not actualize as expected;
- 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 expenses attributable to COVID-19 that reduce cash available to us;
- Adjusted EBITDA does not reflect share-based compensation expense and therefore does not include all of our compensation costs;

- Adjusted EBITDA does not reflect Other, net, including investment income, loss on extinguishment of debt and foreign currency transaction gains and losses, 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.

The following tables present the reconciliation of Adjusted gross profit and Adjusted gross margin to their most comparable GAAP measures, gross profit and gross margin, respectively, as reported (unaudited):

(in thousands)	Three Months Ended		Nine Months Ended	
	September 26, 2020	September 28, 2019	September 26, 2020	September 28, 2019
Gross profit, as reported	\$ 25,528	\$ 32,783	\$ 96,870	\$ 66,295
Repacking costs attributable to COVID-19	657	—	6,572	—
Inventory write-offs and reserves attributable to COVID-19	1,104	—	1,104	—
Adjusted gross profit	\$ 27,289	\$ 32,783	\$ 104,546	\$ 66,295

	Three Months Ended		Nine Months Ended	
	September 26, 2020	September 28, 2019	September 26, 2020	September 28, 2019
Gross margin, as reported	27.0%	35.6%	31.8%	33.2%
Repacking costs attributable to COVID-19, as a percentage of net revenues	0.7 %	— %	2.2 %	— %
Inventory write-offs and reserves attributable to COVID-19, as a percentage of net revenues	1.2 %	— %	0.4 %	— %
Adjusted gross margin	28.9%	35.6%	34.4%	33.2%

The following tables present the reconciliation of Adjusted net (loss) income and Adjusted net (loss) income per diluted common share to their most comparable GAAP measures, net (loss) income and net (loss) income per share available to common stockholders—diluted, respectively, as reported (unaudited):

(in thousands)	Three Months Ended		Nine Months Ended	
	September 26, 2020	September 28, 2019	September 26, 2020	September 28, 2019
Net (loss) income, as reported	\$ (19,285)	\$ 4,099	\$ (27,675)	\$ (11,991)
Repacking costs attributable to COVID-19	657	—	6,572	—
Inventory write-offs and reserves attributable to COVID-19	1,104	—	1,104	—
Product donations attributable to COVID-19 relief efforts	—	—	2,742	—
Remeasurement of warrant liability	—	—	—	12,503
Loss on extinguishment of debt	—	—	1,538	—
Adjusted net (loss) income	\$ (17,524)	\$ 4,099	\$ (15,719)	\$ 512

(in thousands, except share and per share amounts)	Three Months Ended		Nine Months Ended	
	September 26, 2020	September 28, 2019	September 26, 2020	September 28, 2019
Numerator:				
Net (loss) income, as reported	\$ (19,285)	\$ 4,099	\$ (27,675)	\$ (11,991)
Aggregate non-GAAP adjustments as listed above	1,761	—	11,956	12,503
Adjusted net (loss) income used in computing basic and diluted Adjusted net (loss) income per diluted common share	\$ (17,524)	\$ 4,099	\$ (15,719)	\$ 512
Denominator:				
Weighted average shares used in computing Adjusted net (loss) income per share, basic	62,487,152	60,415,866	62,114,399	35,806,520
Dilutive effect of shares issuable under options and RSUs	—	5,610,624	—	5,379,411
Weighted average shares used in computing Adjusted net (loss) income per share, diluted	62,487,152	66,026,490	62,114,399	41,185,931
Adjusted net (loss) income per diluted common share	\$ (0.28)	\$ 0.06	\$ (0.25)	\$ 0.01

	Three Months Ended		Nine Months Ended	
	September 26, 2020	September 28, 2019	September 26, 2020	September 28, 2019
Net (loss) income per share available to common stockholders—diluted, as reported	\$ (0.31)	\$ 0.06	\$ (0.45)	\$ (0.33)
Repacking costs attributable to COVID-19	0.01	—	0.12	—
Inventory write-offs and reserves attributable to COVID-19	0.02	—	0.02	—
Product donations attributable to COVID-19 relief efforts	—	—	0.04	—
Remeasurement of warrant liability	—	—	—	0.34
Loss on extinguishment of debt	—	—	0.02	—
Adjusted net (loss) income per diluted common share	\$ (0.28)	\$ 0.06	\$ (0.25)	\$ 0.01

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

(in thousands)	Three Months Ended		Nine Months Ended	
	September 26, 2020	September 28, 2019	September 26, 2020	September 28, 2019
Net (loss) income, as reported	\$ (19,285)	\$ 4,099	\$ (27,675)	\$ (11,991)
Income tax expense	55	—	70	21
Interest expense	689	855	1,963	2,329
Depreciation and amortization expense	3,421	2,023	9,276	5,980
Restructuring expenses ⁽¹⁾	2,146	2,319	6,028	3,560
Share-based compensation expense	6,842	3,129	20,377	5,807
Expenses attributable to COVID-19 ⁽²⁾	1,761	—	10,418	—
Remeasurement of warrant liability	—	—	—	12,503
Other, net ⁽³⁾	85	(1,385)	829	(2,424)
Adjusted EBITDA	\$ (4,286)	\$ 11,040	\$ 21,286	\$ 15,785
Net (loss) income as a % of net revenues	(20.4)%	4.5 %	(9.1)%	(6.0)%
Adjusted EBITDA as a % of net revenues	(4.5)%	12.0 %	7.0 %	7.9 %

- (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.
- (2) Comprised of \$1.8 million in costs attributable to COVID-19, consisting of \$1.1 million in inventory write-offs and reserves associated with foodservice products determined to be unsalable and \$0.7 million in repacking costs in the three months ended September 26, 2020, and \$10.4 million in costs attributable to COVID-19 consisting of \$1.1 million in inventory write-offs and reserves associated with foodservice products determined to be unsalable, \$6.6 million in repacking costs, and \$2.7 million in product donation costs related to our COVID-19 relief efforts in the nine months ended September 26, 2020. Expenses attributable to COVID-19 in the nine months ended September 26, 2020 include \$1.2 million in product donation costs related to our COVID-19 relief efforts in the first quarter of 2020, which were not previously included in our Adjusted EBITDA calculation for the three months ended March 28, 2020 as these were deemed immaterial to our first quarter 2020 financial results. Given the significant increase in COVID-19-related expenses in the second and third quarters of 2020, and to facilitate better comparison from period to period, management determined that it was appropriate to recast its previous first quarter 2020 Adjusted EBITDA calculation to include these costs.
- (3) Includes \$1.5 million in loss on extinguishment of debt in the nine months ended September 26, 2020.



BEYOND MEAT[®]

(NASDAQ: BYND)

Investor Presentation

November 9, 2020





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 performance 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 similar expressions. These forward-looking statements are only predictions, not historical fact. 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. Forward-looking statements are based on information available at the time those statements are 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 materially 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: the duration, magnitude and effect of the COVID-19 pandemic including on our supply chain, the demand for our products, our product and channel mix, the timing and level of retail purchasing, our manufacturing facilities and operations, our inventory levels, our ability to expand and produce in new geographic markets or the timing of such expansion efforts, the pace and success of new product introductions, the timing of new foodservice launches, and on overall economic conditions and consumer confidence and spending levels; estimates of our expenses, future revenues, capital expenditures, capital requirements and our needs for additional financing; the effects of increased competition from our market competitors; our ability to effectively manage our growth; the failure of acquisitions and other investments to be efficiently integrated and produce the results we anticipate; the success of distribution expansion and new product introductions in increasing revenues and market share; the timing and success of strategic partnership launches and limited time offerings resulting in permanent menu items; our ability to effectively manage and expand our manufacturing and production capacity, forecast demand and manage our inventory; our ability to successfully enter new markets, manage our international expansion and comply with any applicable laws and regulations; the success of our marketing efforts and the ability to grow brand awareness, maintain, protect and enhance our brand, attract and retain new customers and grow our market share; changes in consumer tastes and trends in our industry; our indebtedness and ability to comply with covenants in our credit agreement; changes in government regulations and policies; availability and prices of raw materials for our products; outcomes of legal or administrative proceedings; the financial condition of, and our relationship 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 except as otherwise required by law.

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 months ended September 26, 2020 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2020 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 foodservice outlets are derived from data through September 26, 2020. 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 other markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

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Non-GAAP Financial Measures

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Adjusted EBITDA and Adjusted EBITDA as a % of net revenues

Adjusted EBITDA is defined as net (loss) income adjusted to exclude, when applicable, income tax expense (benefit), interest expense, depreciation and amortization expense, restructuring expenses, share-based compensation expense, expenses attributable to COVID-19, remeasurement of our warrant liability, and Other, net, including investment income, loss on extinguishment of debt and foreign currency transaction gains and losses. Adjusted EBITDA as a % of net revenues is defined as Adjusted EBITDA divided by net revenues.

Refer to pages 14 -16 for a reconciliation of these non-GAAP financial measures to their closest comparable GAAP measures.



Business Overview

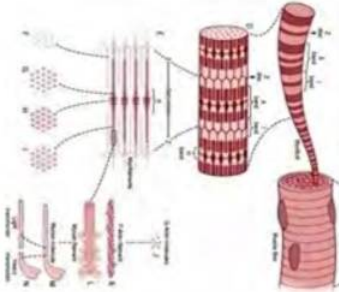




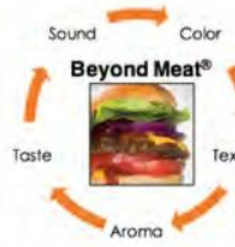
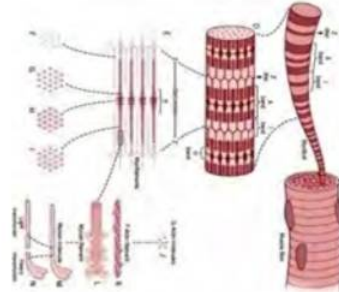
We Use Proprietary Science to Redefine Meat

Beyond Meat's Proprietary Technology & Process 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

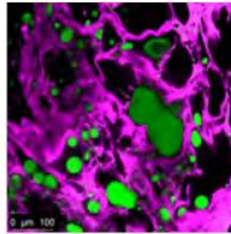
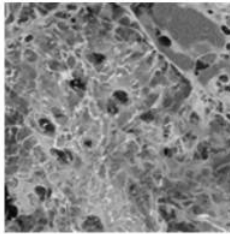


Microscopy Comparing Beyond Sausage to Pork Sausage

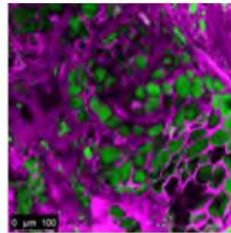
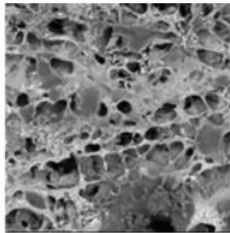
Scanning Electronic Microscopy

Confocal Laser Microscopy

Beyond Sausage



Pork Sausage



Actual Images of the Beyond Burger and Ground Beef

Raw

Cooked

Beyond Burger



Ground Beef





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



42%

Reduced risk of developing heart failure associated with people who eat a mostly plant-based diet¹

30%

Of most cancers in developed countries attributed to dietary factors, including consumption of certain meats²



18-51%

Of global greenhouse gas emissions driven by livestock rearing and processing³



78%

Of all agricultural land is used for livestock, including grazing land and cropland dedicated to the production of feed⁴

29%

Of the water in agriculture is directly or indirectly used for animal production³



60 - 70 Billion

Farm animals reared for food each year⁵

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.

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

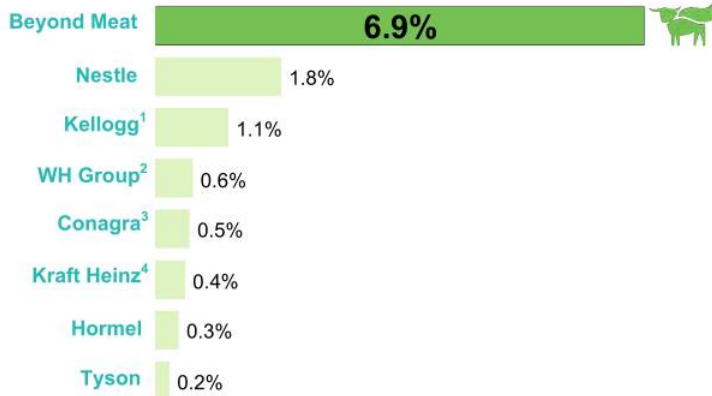
Innovation Strategy Led by Highly Respected Team of Scientists

- 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

State-of-the-Art Innovation Center

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

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



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 Kellogg is the parent company of Morningstar Farms
² WH Group is the parent company of Smithfield
³ Conagra is the parent company of Gardein
⁴ Kraft Heinz is the parent company of Boca Burger



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 Category¹

\$270bn

Size of the U.S Meat Category¹

Beyond Meat is the Future of Protein

239%

2018 FY - 2019 FY Revenue YoY Growth

~2x

Increase in Manufacturing Capacity²

~28,000

U.S Stores Retail Rollout

~42,000

U.S Outlets Foodservice Rollout

~52,000

International Outlets Retail and Foodservice Rollout³

~122,000

Total Outlets Worldwide

Net Revenues (\$ Millions)



¹ According to Fitch Solutions Macro Research, a division of Fitch Solutions, research data, August 6, 2018.

² As of end of Q3 2020, as compared to end of Q3 2019.

³ Includes Canada.

Continued Momentum in Distribution Growth and Awareness



	At IPO	September 2020	Growth
Total Outlets (Worldwide)¹	~31,000	~122,000	294%
US Retail	~17,000	~28,000	65%
US Foodservice	~12,500	~42,000	236%
International Retail ²	~150	~33,000	21,900%
International Foodservice ²	~1,500	~19,000	1,167%

	At IPO	July 2020	Growth
Brand Awareness			
Unaided brand awareness ³	6%	23%	283%
Total brand awareness ⁴	23%	52%	126%

¹ Totals may not add up due to rounding.

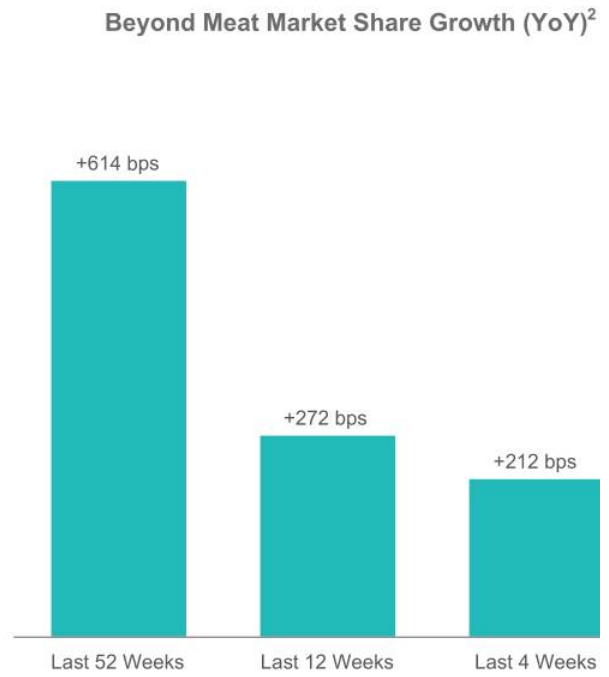
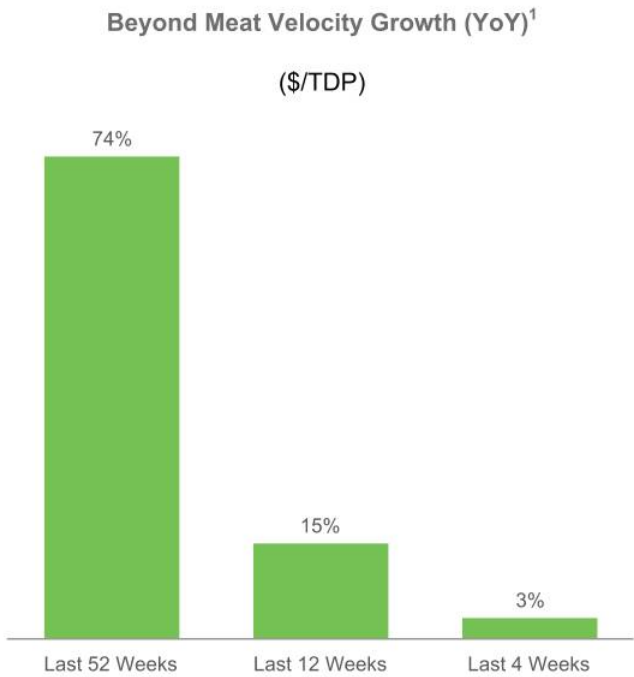
² Presentation of International distribution outlets now includes Canada, which was historically combined with US distribution.

³ 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 2020 based on July 2020 survey of 996 people.

⁴ 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 2020 based on July 2020 survey of 996 people.



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



Source: SPINS Data through October 4, 2020

¹ Includes aggregate data for Beyond Meat products across all Frozen and Refrigerated Plant-Based Meats in the US MULO channel only

² Includes aggregate data for Beyond Meat products across all Frozen and Refrigerated Plant-Based Meats in both the US MULO and US Natural Enhanced channels



Beyond Meat is Building a Track Record of Success

U.S Retail



U.S Foodservice



International





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 foodservice partnerships, with the announcement of new or expanded customer relationships



October 2020
Belgium
Limited Test



October 2020
China
Expanded Test



October 2020
Expanded Offering



September 2020
Nationwide Launch



September 2020
Taiwan
Permanent Item



September 2020
Thailand
Limited Test

Products

We continue to focus on innovation, including rollouts of both new and enhanced product offerings

6+ new product launches / enhancements over the past 2 years



Beyond Breakfast Sausage Links (2020)



Beyond Meatballs (2020)



Beyond Breakfast Sausage Patties (2020)



Reformulated Beyond Sausage (2020)



Beyond Fried Chicken (2020)



Reformulated Beyond Burger (2019)

International

Available in more than 80 countries worldwide

Other Notable Highlights:

- Initiated Beyond Burger test with Yum China (KFC, Pizza Hut & Ta Bell)

International Supply Chain

Establishing 1st extrusion facility of the U.S in Enschede, Netherlands (expected to be operational by the end of 2020)

Signed agreement with Jiaxing Eco & Technological Development Zone to develop manufacturing capabilities in Jiaxing, China (initial production runs expected by the end of 2020)





Financial Update



Q3 2020 Performance Update



Highlights

- Net revenues increased 2.7% to \$94.4 million, primarily driven by increased retail channel sales, largely offset by a decline in foodservice channel sales due to the continued impact of COVID-19 on foodservice demand levels
- Adjusted gross margin¹, which excludes \$1.8 million in costs attributable to COVID-19, was 28.9% with the YoY decrease primarily due to lower net price realization as result of higher trade discounts and lower absorption of fixed overhead production costs as the Company scaled back production during the quarter to draw down inventory levels
- Adjusted net loss², which excludes \$1.8 million in costs attributable to COVID-19, was \$17.5 million, driven by increased operating expenses as a result of increased headcount to support long-term growth, increases in marketing activities, higher share-based compensation expense, investments in international expansion initiatives, and continued investments in innovation

(\$) millions	Q3'20	Q3'19	Cha
Net Revenues	\$94.4	\$92.0	2.7%
Gross Profit	\$25.5	\$32.8	(22.0%)
Gross Margin %	27.0%	35.6%	(860)
Adjusted Gross Profit¹	\$27.3	\$32.8	(16.5%)
Adjusted Gross Margin¹	28.9%	35.6%	(670)
(Loss) Income from Operations	\$(18.5)	\$3.6	N
Net (Loss) Income	\$(19.3)	\$4.1	N
Adjusted Net (Loss) Income ²	\$(17.5)	\$4.1	N
Adjusted EBITDA³	\$(4.3)	\$11.0	N
Adjusted EBITDA as a % of net revenues³	(4.5)%	12.0%	(1,650)

¹See appendix for reconciliation of Adjusted Gross Profit and Adjusted Gross Margin.

²See appendix for reconciliation of Adjusted Net (Loss) Income.

³See appendix for reconciliation of Adjusted EBITDA and Adjusted EBITDA as a % of net revenues.



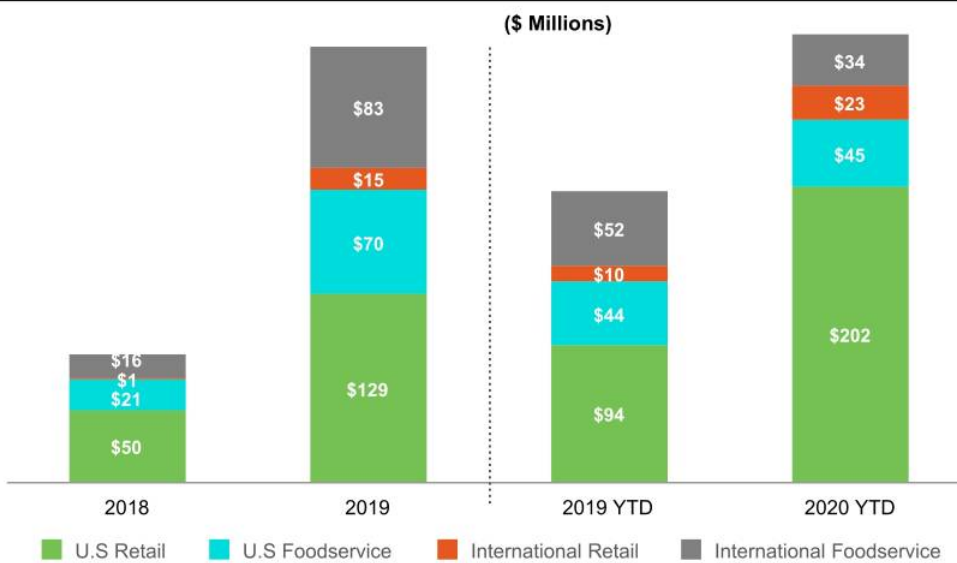
Net Revenue Growth by Channel

Net Revenue by Channel

	YoY Growth (%)			
	2018	2019	2019 YTD	2020 YTD
U.S Retail	97%	160%	157%	115%
U.S Foodservice	231%	240%	220%	4%
International Retail	445%	1,431%	1,973%	135%
International Foodservice	1,859%	403%	823%	(34)%
Consolidated	170%	239%	253%	53%

Highlights

- Sustained revenue performance with multiple levers for growth:
 - Continue growing total outlets and growing sales at existing ~122,000 outlets as of September 2020
 - Continue to build on strategic partnerships with ~61,000 foodservice outlets as of September 2020 ¹
 - International market expansion
 - New product launches
- Continued investment in infrastructure and capabilities to support future growth
- Continued to support future revenue growth through incremental investments in marketing and innovation



¹ Includes all foodservice outlets across U.S & International



Gross Margin and Operating Expense Update

Gross Profit and Margin

Gross Margin



(\$ millions)



Adjusted EBITDA ¹ (\$ millions)	2018	2019	2019 YTD	2020 YTD
	\$(19.3)	\$25.3	\$15.8	\$21.3

OpEx and OpEx % of Net Revenue²

Operating Expenses² as % of Net Revenues



R&D as % of Net Revenue



(\$ millions)



■ SG&A ■ R&D

Highlights

- YoY gross margin decline primarily driven by lower price realization as a result of higher trade discounts and lower absorption of fixed overhead production cost
- Operating expenses were higher primarily due to Company's effort to support long-term growth
 - R&D efforts focus on product enhancements to current product formulation, production process and the development of new products
 - Marketing initiative to further support brand and drive awareness
 - International expansion initiatives to expand brand presence and drive sales growth

¹ See appendix for reconciliation of Adjusted EBITDA

² Restructuring expenses are included in SG&A operating expenses



Appendix



Reconciliation of Non-GAAP Financial Measures



Reconciliation of Adjusted Gross Profit and Adjusted Gross Margin (unaudited)

(in thousands)	Three Months Ended		Nine Months Ended	
	September 26, 2020	September 28, 2019	September 26, 2020	September 28, 2019
Gross profit, as reported	\$ 25,528	\$ 32,783	\$ 96,870	\$ 66,870
Repacking costs attributable to COVID-19	657	—	6,572	—
Inventory write-offs and reserves attributable to COVID-19	1,104	—	1,104	—
Adjusted gross profit	\$ 27,289	\$ 32,783	\$ 104,546	\$ 66,870
Gross margin, as reported	27.0%	35.6%	31.8%	35.6%
Repacking costs attributable to COVID-19, as a percentage of net revenues	0.7 %	— %	2.2 %	— %
Inventory write-offs and reserves attributable to COVID-19, as a percentage of net revenues	1.2 %	— %	0.4 %	— %
Adjusted gross margin	28.9%	35.6%	34.4%	35.6%

Reconciliation of Non-GAAP Financial Measures



Reconciliation of Adjusted Net (Loss) Income and Adjusted Net (Loss) Income per Diluted Common Share (unaudited)

(in thousands)	Three Months Ended		Nine Months Ended	
	September 26, 2020	September 28, 2019	September 26, 2020	September 28, 2019
Net (loss) income, as reported	\$ (19,285)	\$ 4,099	\$ (27,675)	\$ (11,956)
Repacking costs attributable to COVID-19	657	—	6,572	—
Inventory write-offs and reserves attributable to COVID-19	1,104	—	1,104	—
Product donations attributable to COVID-19 relief efforts	—	—	2,742	—
Remeasurement of warrant liability	—	—	—	1,538
Loss on extinguishment of debt	—	—	—	—
Adjusted net (loss) income	\$ (17,524)	\$ 4,099	\$ (15,719)	\$ 1,538

(in thousands, except share and per share amounts)	Three Months Ended		Nine Months Ended	
	September 26, 2020	September 28, 2019	September 26, 2020	September 28, 2019
Numerator:				
Net (loss) income, as reported	\$ (19,285)	\$ 4,099	\$ (27,675)	\$ (11,956)
Aggregate non-GAAP adjustments as listed above	1,761	—	11,956	—
Adjusted net (loss) income used in computing basic and diluted Adjusted net (loss) income per diluted common share	\$ (17,524)	\$ 4,099	\$ (15,719)	\$ 1,538

Denominator:	Three Months Ended		Nine Months Ended	
	September 26, 2020	September 28, 2019	September 26, 2020	September 28, 2019
Weighted average shares used in computing Adjusted net (loss) income per common share, basic	62,487,152	60,415,866	62,114,399	35,800,000
Dilutive effect of shares issuable under options and RSUs	—	5,610,624	—	5,370,000
Weighted average shares used in computing Adjusted net (loss) income per common share, diluted	62,487,152	66,026,490	62,114,399	41,170,000
Adjusted net (loss) income per diluted common share	\$ (0.28)	\$ 0.06	\$ (0.25)	\$ 0.04

Net (loss) income per share available to common stockholders - diluted, as reported	Three Months Ended		Nine Months Ended	
	September 26, 2020	September 28, 2019	September 26, 2020	September 28, 2019
Net (loss) income per share available to common stockholders - diluted, as reported	\$ (0.31)	\$ 0.06	\$ (0.45)	\$ 0.04
Repacking costs attributable to COVID-19	0.01	—	0.12	—
Inventory write-offs and reserves attributable to COVID-19	0.02	—	0.02	—
Product donations attributable to COVID-19 relief efforts	—	—	0.04	—
Remeasurement of warrant liability	—	—	—	0.02
Loss on extinguishment of debt	—	—	—	—
Adjusted net (loss) income per diluted common share	\$ (0.28)	\$ 0.06	\$ (0.25)	\$ 0.04

Reconciliation of Non-GAAP Financial Measures



Reconciliation of Adjusted EBITDA (unaudited)

(in thousands)	Three Months Ended		Nine Months Ended	
	September 26, 2020	September 28, 2019	September 26, 2020	September 28, 2019
Net (loss) income, as reported	\$ (19,285)	\$ 4,099	\$ (27,675)	\$ (11,000)
Income tax expense	55	—	70	—
Interest expense	689	855	1,963	2
Depreciation and amortization expense	3,421	2,023	9,276	5
Restructuring expenses ¹	2,146	2,319	6,028	3
Share-based compensation expense	6,842	3,129	20,377	5
Expenses attributable to COVID-19 ²	1,761	—	10,418	—
Remeasurement of warrant liability	—	—	—	12
Other, net ³	85	(1,385)	829	(2)
Adjusted EBITDA	\$ (4,286)	\$ 11,040	\$ 21,286	\$ 15,000
Net (loss) income as a % of net revenues	(20.4)%	4.5 %	(9.1)%	4.5 %
Adjusted EBITDA as a % of net revenues	(4.5)%	12.0 %	7.0 %	12.0 %

¹Primarily 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.

²Comprised of \$1.8 million in costs attributable to COVID-19, consisting of \$1.1 million in inventory write-offs and reserves associated with foodservice products determined to be unsalable and \$0.7 million in repacking costs in the three months ended September 26, 2020, and \$10.4 million in costs attributable to COVID-19 consisting of \$1.1 million in inventory write-offs and reserves associated with foodservice products determined to be unsalable, \$6.6 million in repacking costs, and \$2.7 million in product donation costs related to our COVID-19 relief efforts in the nine months ended September 26, 2020. Expenses attributable to COVID-19 in the nine months ended September 26, 2020 include \$1.2 million in product donation costs related to our COVID-19 relief efforts in the first quarter of 2020, which were not previously included in our Adjusted EBITDA calculation for the three months ended March 28, 2020 as these were deemed immaterial to our first quarter 2020 financial results. Given the significant increase in COVID-19-related expenses in the second and third quarters of 2020, and to facilitate better comparison from period to period, management determined that it was appropriate to recast its previous first quarter 2020 Adjusted EBITDA calculation to include these costs.

³Includes \$1.5 million in loss on extinguishment of debt in the nine month period ended September 26, 2020.



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