



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.

"Beyond Meat," "Beyond Burger," "Beyond Sausage," "Beyond Breakfast Sausage," "Beyond Breakfast Sausage Links," "Beyond Fried Chicken," "Beyond Meatballs," the Caped Steer Logo and "The Future of Protein" 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 this 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 references 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

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.

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



Business Overview

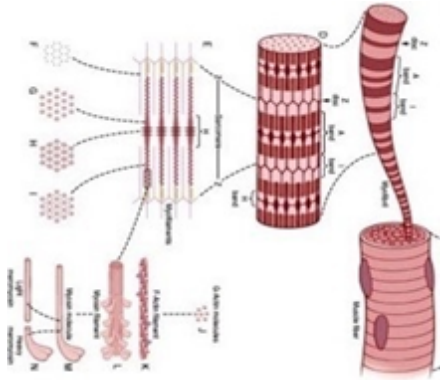




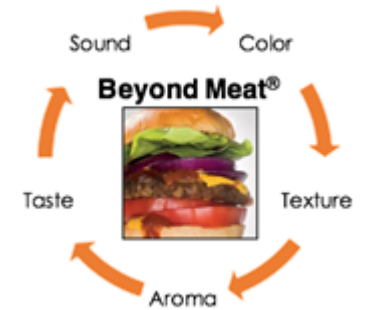
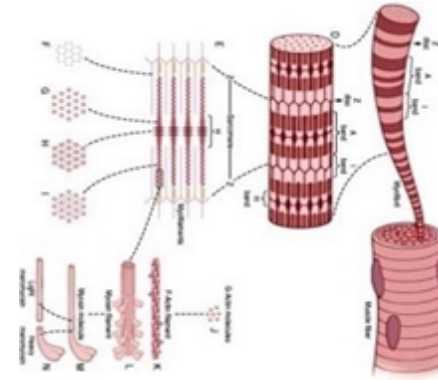
We Use Proprietary Science to Redefine Meat

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**

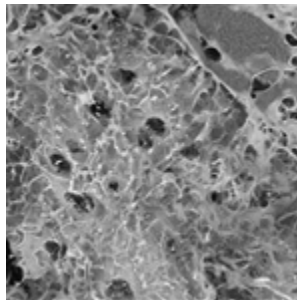


Then replicate its core structure & sensory experience



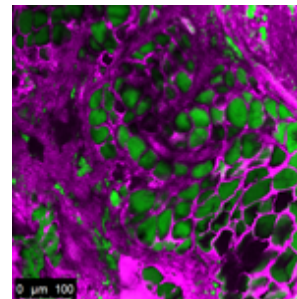
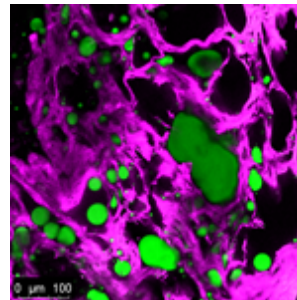
Microscopy Comparing Beyond Sausage to Pork Sausage

Scanning Electronic Microscopy



Beyond Sausage

Confocal Laser Microscopy



Pork Sausage

Actual Images of the Beyond Burger and Ground Beef

Raw

Beyond Burger



Ground Beef



Cooked





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 diet¹

30%

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

POSITIVELY IMPACTING CLIMATE CHANGE

18-51%

Of global greenhouse gas emissions driven by livestock rearing and processing³

ADDRESSING GLOBAL RESOURCE CONSTRAINTS

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

IMPROVING ANIMAL WELFARE

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 systems⁶

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

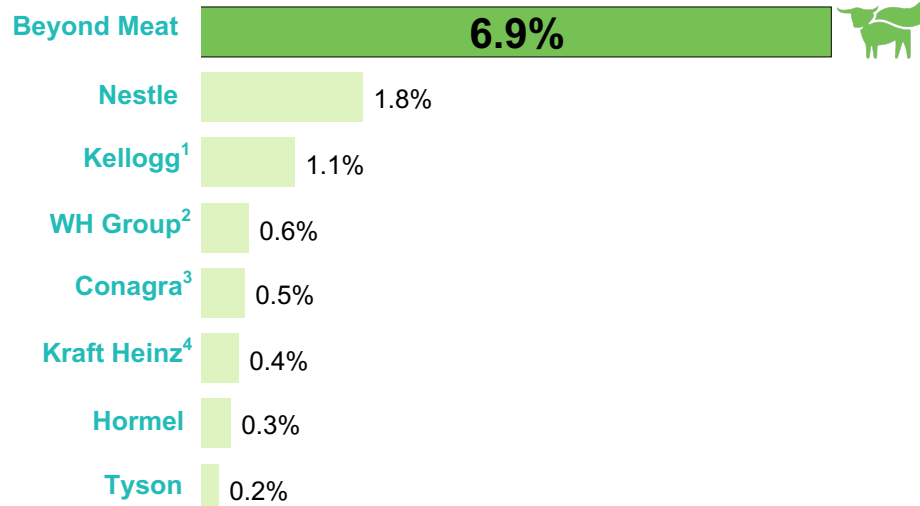
Innovation Strategy Led by Highly Respected Team of Scientists

- 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

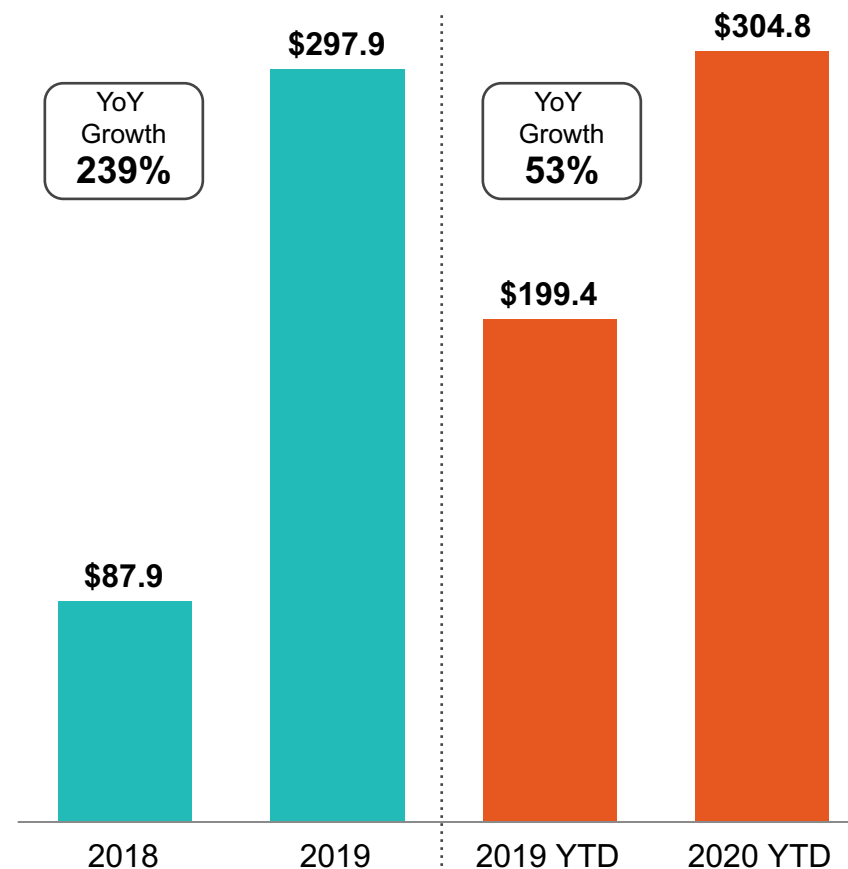
~52,000

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.

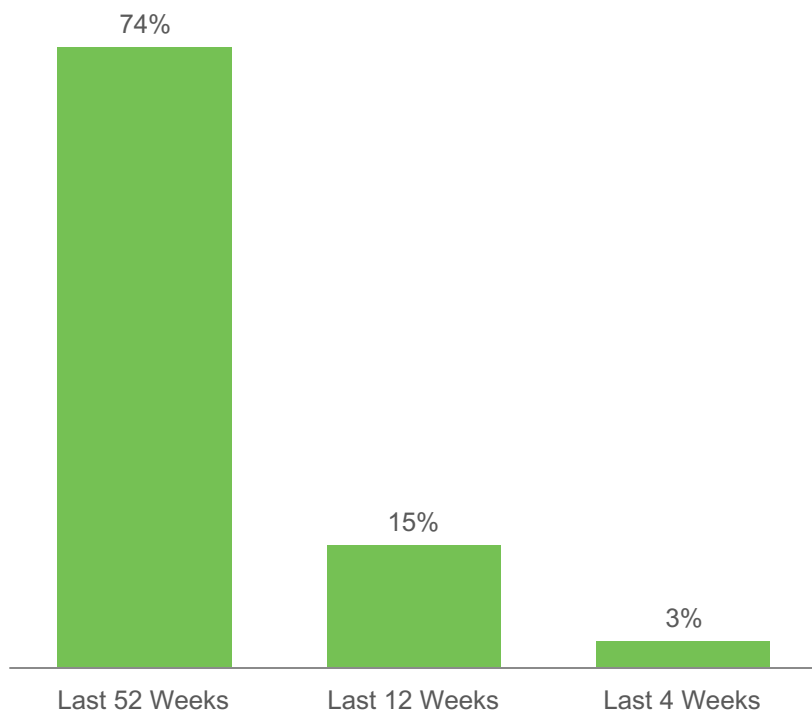
⁴ Total brand awareness represents the answer to "which of the following meat alternative brands have you heard of before today?" and "which of the following other brands have you heard of before today?" At IPO based on Oct 2018 survey of 1,004 people, July 2020 based on July 2020 survey of 996 people.



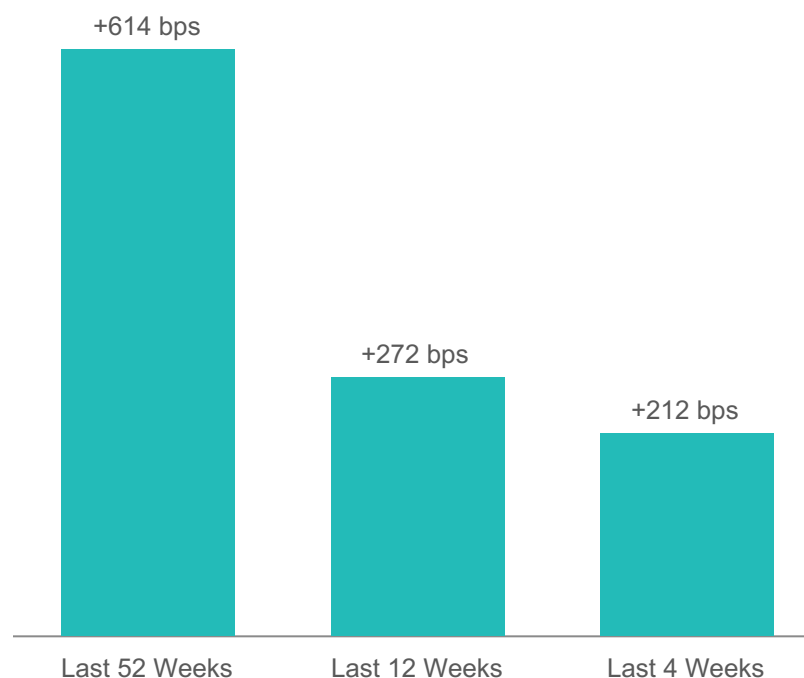
Velocity and Market Share Gains Continue to Drive Growth in U.S Retail Channels

Beyond Meat Velocity Growth (YoY)¹

(\$/TDP)



Beyond Meat Market Share Growth (YoY)²



Source: SPINS Data through October 4, 2020

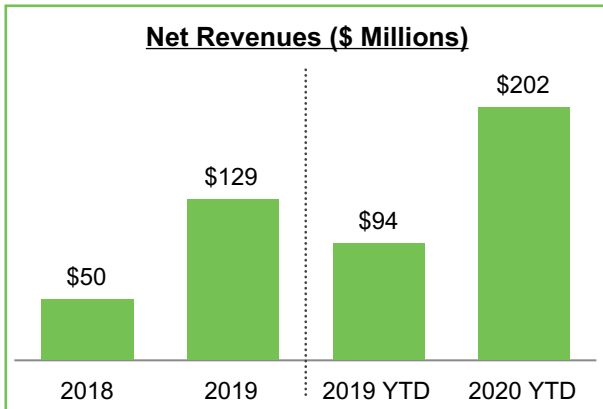
¹ Includes aggregate data for Beyond Meat products across all Frozen and Refrigerated Plant-Based Meats in the US MULO channel only

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



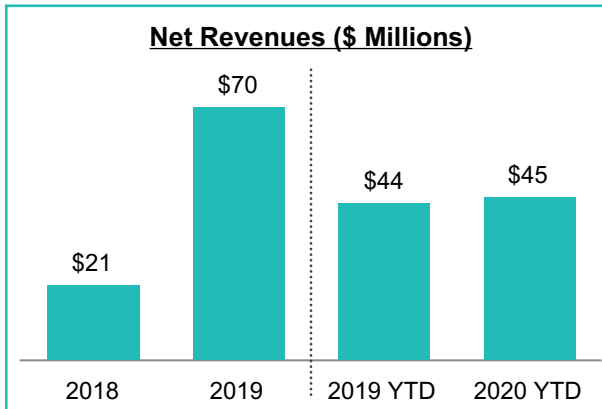
Select Customers

Select Highlight

~17,000 At IPO → ~28,000 September 2020

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

U.S Foodservice



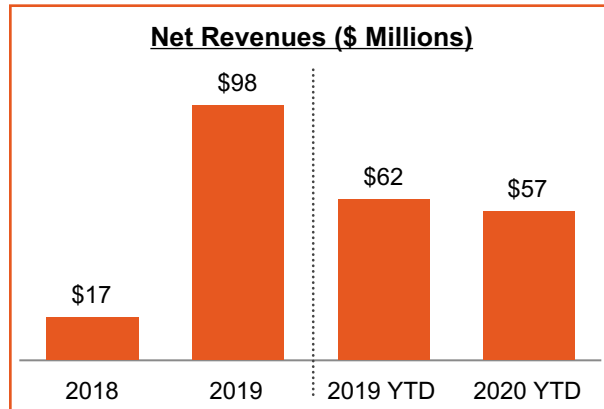
Select Customers

Select Highlight

~12,500 At IPO → ~42,000 September 2020

Foodservice outlets across the United States carrying Beyond Meat products

International



Select Customers

Select Highlight

~1,650 At IPO → ~52,000 September 2020

International Retail and Foodservice outlets carrying Beyond Meat products



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 & Taco Bell)

International Supply Chain

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

Signed agreement with Jiaying Economic & Technological Development Zone to develop manufacturing capabilities in Jiaying, China (initial production trial 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	Change
Net Revenues	\$94.4	\$92.0	2.7%
Gross Profit	\$25.5	\$32.8	(22.1)%
<i>Gross Margin %</i>	<i>27.0%</i>	<i>35.6%</i>	<i>(860) bps</i>
Adjusted Gross Profit¹	\$27.3	\$32.8	(16.8)%
Adjusted Gross Margin¹	28.9%	35.6%	(670) bps
(Loss) Income from Operations	\$(18.5)	\$3.6	NA
Net (Loss) Income	\$(19.3)	\$4.1	NA
Adjusted Net (Loss) Income ²	\$(17.5)	\$4.1	NA
Adjusted EBITDA³	\$(4.3)	\$11.0	NA
Adjusted EBITDA as a % of net revenues³	(4.5)%	12.0%	(1,650) bps

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.



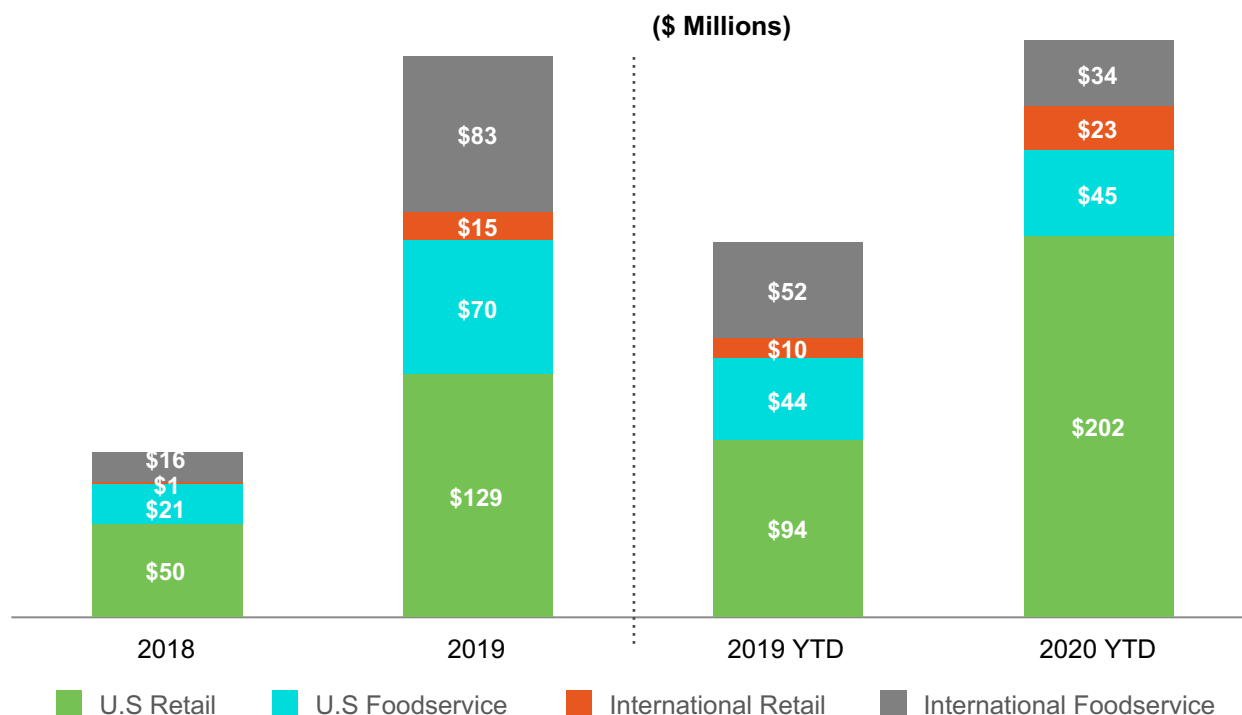
Net Revenue Growth by Channel

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 strong 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



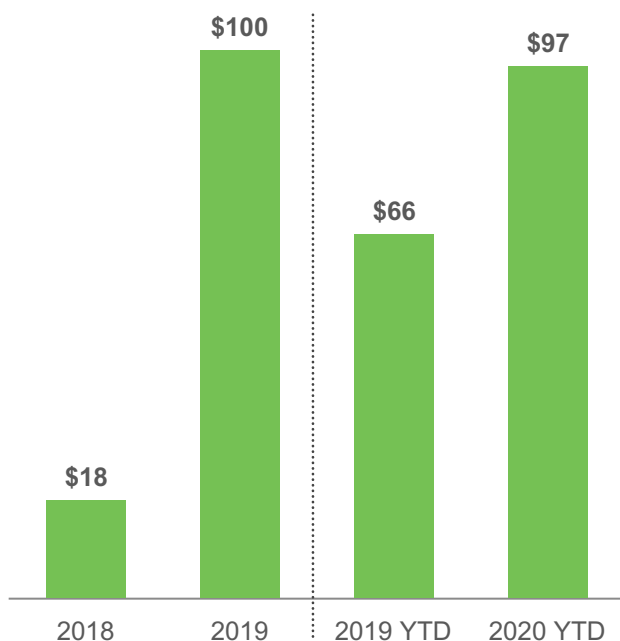
Gross Margin and Operating Expense Update

Gross Profit and Margin

Gross Margin



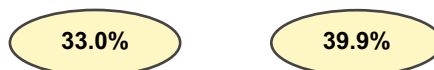
(\$ millions)



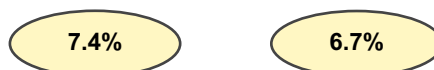
Adjusted EBITDA ¹ (\$ millions)	2018	2019	2019 YTD	2020 YTD
	\$(19.3)	\$25.3	\$15.8	\$21.3

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 net price realization as a result of higher trade discounts and lower absorption of fixed overhead production costs
- Operating expenses were higher primarily due to Company's effort to support long-term growth
 - R&D efforts focused on enhancements to our product formulations, production processes and the development of new products
 - Marketing initiatives to further support brand and drive awareness
 - International expansion initiatives to expand brand presence and 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	\$ 66,295
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
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%



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)	\$ (11,991)
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 %

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.



GO BEYOND[®]

