

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): April 30, 2021

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 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 May 6, 2021, Beyond Meat, Inc. (the "Company") issued a press release announcing its financial results for the first quarter ended April 3, 2021. 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 (the "Securities Act"), or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such a filing.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

As previously reported in a Current Report on Form 8-K filed on March 1, 2021, Beyond Meat, Inc. (the "Company") announced that Mark J. Nelson, the Company's Chief Financial Officer and Treasurer, will be retiring from his position with the Company on May 5, 2021. Mr. Nelson will provide consulting services to the Company pursuant to a consulting agreement, as previously reported.

In connection with Mr. Nelson's retirement, on April 30, 2021, the Company's Board of Directors appointed Gary A. Schultz, the Company's Vice President, Corporate Controller, to serve as the Company's interim principal financial officer effective May 6, 2021. The Company's search for Mr. Nelson's successor is ongoing.

Mr. Schultz, age 67, joined the Company as a Senior Accountant on September 24, 2014, has served the Company as Controller since March 16, 2017 and as Vice President, Corporate Controller since November 1, 2019, and has over 30 years of financial, business and leadership experience in high growth organizations. Prior to joining the Company, from January 2010 to January 2014, Mr. Schultz served as the Corporate Controller for Inter-Con Security Systems, Inc. a multinational security services company. Prior to joining Inter-Con Security Systems, Inc., Mr. Schultz served as the Controller of EIWA International, Inc., Optical Communications Products, Inc. and Siemens Medical Solutions Diagnostics. Mr. Schultz began his career at a certified public accounting firm providing consulting, income tax and planning services. Mr. Schultz, a licensed certified public accountant in the State of California, received a Bachelor of Science in Accounting from California State University at Northridge.

In connection with Mr. Schultz's appointment as the Company's interim principal financial officer, Mr. Schultz entered into the Company's standard form of indemnification agreement, a copy of which is filed as Exhibit 10.11 to the Company's Registration Statement on Form S-1/A filed with the SEC on January 9, 2019. Pursuant to the terms of the indemnification agreement, the Company may be required, among other things, to indemnify Mr. Schultz for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by him in any action or proceeding arising out of his service as an officer of the Company.

There is no arrangement pursuant to which Mr. Schultz was selected as an officer, no family relationships between him and any director or other executive officer of the Company, and no transactions involving him or a member of his immediate family, that would require disclosure by the Company under Item 404(a) of SEC Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On May 6, 2021, 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 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, 2020 and the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended April 3, 2021 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

Exhibit Number	Description
99.1	Press release of Beyond Meat, Inc. dated May 6, 2021
99.2	Investor presentation in use beginning May 6, 2021
104	Cover page interactive data file (embedded with the inline XBRL document)

SIGNATURES

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

BEYOND MEAT, INC.

By: /s/ Teri L. Witteman
Teri L. Witteman
Chief Legal Officer and Secretary

Date: **May 6, 2021**



For immediate release

Beyond Meat® Reports First Quarter 2021 Financial Results

*First Quarter 2021 Net Revenues Increased 11% Year-Over-Year to \$108.2 Million
Gross Profit Improved Sequentially to \$32.7 Million or 30.2% of Net Revenues*

EL SEGUNDO, Calif. — May 6, 2021 (GLOBE NEWSWIRE)—Beyond Meat, Inc. (NASDAQ: BYND) (“Beyond Meat” or “the Company”), a leader in plant-based meat, today reported financial results for its first quarter ended April 3, 2021.

First Quarter 2021 Financial Highlights¹

- **Net revenues were \$108.2 million, an increase of 11.4% year-over-year.**
- **Gross profit was \$32.7 million, or gross margin of 30.2% of net revenues.**
- **Net loss was \$27.3 million, or \$0.43 per common share; Adjusted net loss was \$26.2 million, or \$0.42 per common share, reflecting exclusion of expenses attributable to early debt extinguishment.**
- **Adjusted EBITDA was a loss of \$10.8 million, or -10.0% of net revenues.**

Beyond Meat President and CEO Ethan Brown commented, “We were pleased to see sequential improvement in our revenue growth and gross margin performance despite continued COVID-19 pressure on our foodservice business. Throughout the first quarter, we remained highly focused on investing in and building out production infrastructure in the U.S., the EU, and China; new product development and commercialization for our strategic QSR customers and retail markets; and research and development in service to our core growth levers of taste, nutrition, and cost.”

Brown added, “As I look at the foundation we are putting in place, I have never been more optimistic about Beyond Meat’s future as a significant and enduring global protein company. More near-term, we

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.

are cautiously returning to the practice of issuing guidance, starting with net revenues, as we have recently begun to see a slow thaw occurring within foodservice both domestically and in certain international markets."

First Quarter 2021

Net revenues increased 11.4% to \$108.2 million in the first quarter of 2021, compared to \$97.1 million in the year-ago period. Growth in net revenues was primarily due to increased retail channel sales, partially offset by a decline in foodservice channel sales due to the continued impact of COVID-19 on foodservice demand levels. Growth in volume sold during the first quarter of 2021 was partially offset by lower net price per pound driven by the Company's strategic investments in promotional activity, and 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	
	April 3, 2021	March 28, 2020	Amount	%
U.S.:				
Retail	\$ 63,826	\$ 49,923	\$ 13,903	27.8 %
Foodservice	16,742	22,631	(5,889)	(26.0)%
U.S. net revenues	80,568	72,554	8,014	11.0 %
International:				
Retail	17,199	5,952	11,247	189.0 %
Foodservice	10,397	18,568	(8,171)	(44.0)%
International net revenues	27,596	24,520	3,076	12.5 %
Net revenues	\$ 108,164	\$ 97,074	\$ 11,090	11.4 %

Gross profit was \$32.7 million, or gross margin of 30.2% of net revenues, in the first quarter of 2021, compared to \$37.7 million, or gross margin of 38.8% of net revenues, in the year-ago period. The decrease in gross profit and gross margin was primarily due to higher transportation and warehousing costs, lower net price realization due to increased trade discounts and changes in product sales mix, higher depreciation and amortization expense primarily attributable to incremental fixed assets associated with the Company's production facilities in Pennsylvania, The Netherlands and China, and increased fixed overhead costs.

Loss from operations in the first quarter of 2021 was \$24.6 million compared to income from operations of \$1.8 million in the year-ago period. The reduction in income from operations was primarily driven by increased production trial activities, growth in overall headcount levels primarily to support increased innovation capabilities and international growth, higher freight costs included in the Company's selling expenses, and higher share-based compensation expense compared to the year-ago period.

Net loss was \$27.3 million in the first quarter of 2021 compared to net income of \$1.8 million in the year-ago period. Net loss per common share was \$0.43 in the first quarter of 2021 compared to net income per common share of \$0.03 in the year-ago period. During the first quarter of 2021, net loss included \$1.0 million in expenses attributable to the Company's early extinguishment of its revolving credit facility. During the first quarter of 2020, net income included \$1.2 million in expenses attributable to COVID-19, specifically related to product donations tied to the Company's COVID-19 relief campaign. Excluding these costs, Adjusted net loss was \$26.2 million in the first quarter of 2021, or \$0.42 per common share, compared to Adjusted net income of \$3.0 million, or \$0.05 per common share, in the year-ago period.

Adjusted EBITDA was a loss of \$10.8 million, or -10.0% of net revenues, in the first quarter of 2021 compared to Adjusted EBITDA of \$13.9 million, or 14.3% of net revenues, in the year-ago period.

Balance Sheet and Cash Flow Highlights

The Company's cash and cash equivalents balance was \$1.1 billion as of April 3, 2021 and total outstanding debt was \$1.1 billion. During the first quarter of 2021, the Company completed a convertible senior notes offering in the aggregate principal amount of \$1.15 billion, including a \$150.0 million over-allotment option. Net cash used in operating activities was \$30.7 million for the three months ended April 3, 2021, compared to \$17.2 million for the year-ago period. Capital expenditures totaled \$23.4 million for the three months ended April 3, 2021 compared to \$12.4 million for the year-ago period. The increase in capital expenditures was primarily due to the Company's continued investments in production equipment and facilities related to capacity expansion initiatives, mainly in China and the EU.

Update on COVID-19 and 2021 Outlook

Due to the COVID-19 pandemic, the Company continues to experience significantly reduced demand in its foodservice channel as decreased foot traffic, streamlined menu offerings and restrictions on foodservice locations' operating capacity have resulted in closures or meaningfully curtailed operations of many of the Company's foodservice customers. At the same time, the surge in demand from retail customers that characterized the early stages of the pandemic as consumers abruptly shifted towards more at-home consumption has moderated. Given that the ongoing evolution of consumer demand patterns across retail and foodservice channels has significantly increased the difficulty of forecasting the Company's customer demand levels, management believes it cannot provide full-year guidance for 2021 with reasonable certainty. However, in order to furnish some degree of visibility into the Company's near-term expectations, management will provide, on an interim basis, limited quarterly guidance for net revenues for the closest upcoming reporting period. To this end, the Company is providing the following guidance for the second quarter of 2021:

- Net revenues in the range of \$135 million to \$150 million, an increase of 19% to 32% compared to the second quarter of 2020.

Conference Call and Webcast

The Company will host a conference call and webcast to discuss these results with additional comments and details today at 5:00 p.m. Eastern, 2:00 p.m. Pacific. Investors interested in participating in the live call can dial 415-226-5361. The conference call webcast will be available live over the Internet through the "Investors" section of the Company's website at www.beyondmeat.com and later archived.

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 April 3, 2021, Beyond Meat had products available at approximately 118,000 retail and foodservice outlets in over 80 countries worldwide. Visit www.BeyondMeat.com and follow @BeyondMeat, #BeyondBurger and #GoBeyond on Facebook, Instagram and Twitter and @BeyondMeatOfficial on TikTok.

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 ultimate 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 COVID-19), 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 success of operations conducted by joint ventures; 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, including risks associated with doing business in foreign countries, substantial investments in our manufacturing operations in China and The Netherlands, and our ability to comply with the U.S. Foreign Corrupt Practices Act or other anti-corruption laws; 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, packaging and other input 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; our ability to meet our obligations under our campus headquarters lease, the timing of occupancy and completion of the build-out of our space, cost overruns and the impact of COVID-19 on our space demands; 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 or logo; 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, 2020 and the Company's Quarterly Report on Form 10-Q for the quarter ended April 3, 2021 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 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, and @BeyondMeatOfficial on TikTok). 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. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(In thousands, except share and per share data)
(unaudited)

	Three Months Ended	
	April 3, 2021	March 28, 2020
Net revenues	\$ 108,164	\$ 97,074
Cost of goods sold	75,456	59,383
Gross profit	32,708	37,691
Research and development expenses	15,925	6,194
Selling, general and administrative expenses	38,954	27,315
Restructuring expenses	2,474	2,373
Total operating expenses	57,353	35,882
(Loss) income from operations	(24,645)	1,809
Other (expense) income, net:		
Interest expense	(629)	(705)
Other, net	(1,570)	710
Total other (expense) income, net	(2,199)	5
(Loss) income before taxes	(26,844)	1,814
Income tax expense (benefit)	48	(1)
Equity in losses of unconsolidated joint venture	\$ 374	\$ —
Net (loss) income	\$ (27,266)	\$ 1,815
Net (loss) income per share available to common stockholders—basic	\$ (0.43)	\$ 0.03
Weighted average common shares outstanding—basic	62,941,748	61,679,929
Net (loss) income per share available to common stockholders—diluted	\$ (0.43)	\$ 0.03
Weighted average common shares outstanding—diluted	62,941,748	65,927,988

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

	April 3, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,125,017	\$ 159,127
Accounts receivable	36,653	35,975
Inventory	145,524	121,717
Prepaid expenses and other current assets	17,788	15,407
Total current assets	\$ 1,324,982	\$ 332,226
Property, plant, and equipment, net	132,094	115,299
Operating lease right-of-use assets	13,938	14,570
Other non-current assets, net	4,505	5,911
Total assets	\$ 1,475,519	\$ 468,006
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accounts payable	\$ 51,456	\$ 53,071
Wages payable	3,899	2,843
Accrued bonus	2,565	57
Current portion of operating lease liabilities	3,101	3,095
Short-term borrowings under revolving credit facility	—	25,000
Accrued expenses and other current liabilities	11,903	4,830
Short-term finance lease liabilities	185	71
Total current liabilities	\$ 73,109	\$ 88,967
Long-term liabilities:		
Convertible senior notes, net	\$ 1,126,723	\$ —
Operating lease liabilities, net of current portion	11,061	11,793
Finance lease obligations and other long term liabilities	579	149
Total long-term liabilities	\$ 1,138,363	\$ 11,942
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; 63,008,534 and 62,820,351 shares issued and outstanding at April 3, 2021 and December 31, 2020, respectively	6	6
Additional paid-in capital	485,684	560,210
Accumulated deficit	(222,133)	(194,867)
Accumulated other comprehensive income	490	1,748
Total stockholders' equity	\$ 264,047	\$ 367,097
Total liabilities and stockholders' equity	\$ 1,475,519	\$ 468,006

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

	Three Months Ended	
	April 3, 2021	March 28, 2020
Cash flows from operating activities:		
Net (loss) income	\$ (27,266)	\$ 1,815
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Depreciation and amortization	4,326	2,583
Non-cash lease expense	724	445
Share-based compensation expense	7,376	5,949
Loss on sale of fixed assets	3	—
Amortization of debt issuance costs	369	57
Loss on extinguishment of debt	1,037	—
Equity in losses of unconsolidated joint venture	374	—
Net change in operating assets and liabilities:		
Accounts receivable	(963)	3,746
Inventories	(24,729)	(39,106)
Prepaid expenses and other assets	(2,877)	(6,255)
Accounts payable	1,098	16,651
Accrued expenses and other current liabilities	10,689	(2,608)
Operating lease liabilities	(818)	(479)
Net cash used in operating activities	\$ (30,657)	\$ (17,202)
Cash flows from investing activities:		
Purchases of property, plant and equipment	\$ (23,363)	\$ (12,398)
Purchases of property, plant and equipment held for sale	—	(964)
Payment of security deposits	(18)	—
Net cash used in investing activities	\$ (23,381)	\$ (13,362)
Cash flows from financing activities:		
Proceeds from issuance of convertible senior notes	\$ 1,150,000	\$ —
Purchase of capped call options	(83,950)	—
Debt issuance costs	(23,150)	—
Repayment of revolving credit facility	(25,000)	—
Principal payments under finance lease obligations	(36)	(16)
Proceeds from exercise of stock options	2,861	1,014
Payments of minimum withholding taxes on net share settlement of equity awards	(812)	(12)
Net cash provided by financing activities	\$ 1,019,913	\$ 986

(continued on the next page)

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

	Three Months Ended	
	April 3, 2021	March 28, 2020
Net increase (decrease) in cash and cash equivalents	\$ 965,875	\$ (29,578)
Effect of exchange rate changes on cash	15	—
Cash and cash equivalents at the beginning of the period	159,127	275,988
Cash and cash equivalents at the end of the period	<u>\$ 1,125,017</u>	<u>\$ 246,410</u>
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	\$ 297	\$ 682
Taxes	\$ 48	\$ —
Non-cash investing and financing activities:		
Issuance costs of convertible senior notes, accrued not yet paid	\$ 455	\$ —
Non-cash additions to property, plant and equipment	\$ 8,148	\$ 5,907
Non-cash additions to property, plant and equipment held for sale	\$ —	\$ 156
Non-cash additions to financing leases	\$ 580	\$ —
Operating lease right-of-use assets obtained in exchange for lease liabilities	\$ 105	\$ 981

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 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 net (loss) income, Adjusted net (loss) income per diluted common share, Adjusted EBITDA and Adjusted EBITDA as a % of net revenues rather than their most directly comparable GAAP measures. Some of these limitations are:

- 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 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 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):

	Three Months Ended	
	April 3, 2021	March 28, 2020
(in thousands)		
Net (loss) income, as reported	\$ (27,266)	\$ 1,815
Product donations related to COVID-19 relief campaign	—	1,175
Loss on extinguishment of debt	1,037	—
Adjusted net (loss) income	\$ (26,229)	\$ 2,990

	Three Months Ended	
	April 3, 2021	March 28, 2020
(in thousands, except share and per share amounts)		
Numerator:		
Net (loss) income, as reported	\$ (27,266)	\$ 1,815
Aggregate non-GAAP adjustments as listed above	1,037	1,175
Adjusted net (loss) income used in computing Adjusted net (loss) income per diluted common share	\$ (26,229)	\$ 2,990
Denominator:		
Weighted average shares used in computing Adjusted net (loss) income per common share, basic	62,941,748	61,679,929
Dilutive effect of shares issuable under stock options, RSUs and share-settled obligation	—	4,248,059
Weighted average shares used in computing Adjusted net (loss) income per common share, diluted	62,941,748	65,927,988
Adjusted net (loss) income per diluted common share	\$ (0.42)	\$ 0.05

	Three Months Ended	
	April 3, 2021	March 28, 2020
Net (loss) income per share available to common stockholders—diluted, as reported	\$ (0.43)	\$ 0.03
Product donations related to COVID-19 relief campaign	—	0.02
Loss on extinguishment of debt	0.01	—
Adjusted net (loss) income per diluted common share	\$ (0.42)	\$ 0.05

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	
	April 3, 2021	March 28, 2020
Net (loss) income, as reported	\$ (27,266)	\$ 1,815
Income tax expense (benefit)	48	(1)
Interest expense	629	705
Depreciation and amortization expense	4,326	2,583
Restructuring expenses ⁽¹⁾	2,474	2,373
Share-based compensation expense	7,376	5,949
Expenses attributable to COVID-19 ⁽²⁾	—	1,175
Other, net ⁽³⁾	1,570	(710)
Adjusted EBITDA	\$ (10,843)	\$ 13,889
Net (loss) income as a % of net revenues	(25.2)%	1.9 %
Adjusted EBITDA as a % of net revenues	(10.0)%	14.3 %

- (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) Expenses attributable to COVID-19 in the three months ended March 28, 2020 include \$1.2 million in product donation costs related to the Company's COVID-19 relief campaign.
- (3) Includes \$1.0 million in loss on extinguishment of debt in the three months ended April 3, 2021.



BEYOND MEAT[®]

(NASDAQ: BYND)

Investor Presentation

May 6, 2021





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 and new market entrants; 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 operations conducted by joint ventures; 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; the timing and level of trade and promotion discounts; 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; changes in government regulations and policies; legislation or changes in laws affecting plant-based meat, the labeling or naming of our products, or our brand name or logo; 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; the effectiveness of internal controls; 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 months ended April 3, 2021 are not necessarily indicative of the results that may be expected for 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 March 2021. 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 Meatballs," "Beyond Mince," 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.



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Refer to pages 19 - 20 for a reconciliation of these non-GAAP financial measures to their closest comparable GAAP measures.



Business Overview

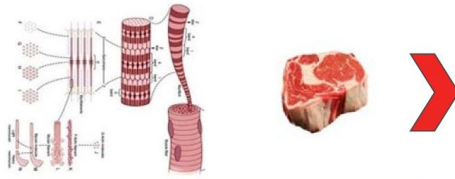


We Use Proprietary Science to Redefine Meat

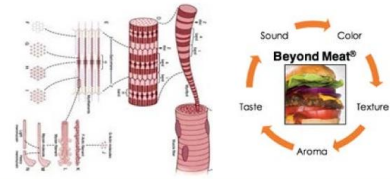


Beyond Meat's Proprietary Technology & Process are Used to Replicate Animal Meat's Principal Components from Plant Proteins

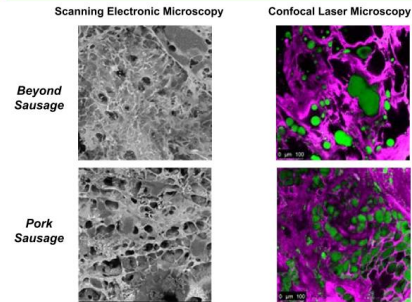
We begin with meat's *COMPOSITION* versus its animal *ORIGIN*



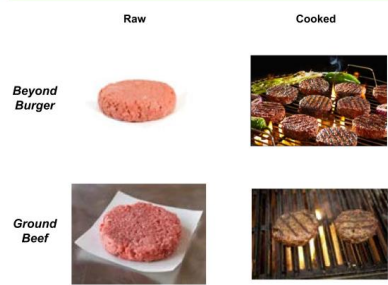
Then replicate its core structure & sensory experience



Microscopy Comparing Beyond Sausage to Pork Sausage



Actual Images of the Beyond Burger and 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 production⁵

60 - 70 Billion
Farm animals reared for food each year⁶

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. Reprinted from Water Resources and Industry, Volumes 1-2, March-June 2013, P.W. Gierbens-Leeves, 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.
³ Livestock's Long Shadow: Environmental Issues and Options, Food and Agriculture Organization of the United Nations, 2006.
⁴ Compassion in World Farming, Strategic Plan 2013-2017.
⁵ 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

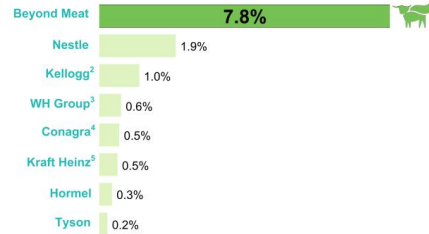
Innovation Strategy Led by Highly Respected Team of Scientists

- 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)¹



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 Data derived from public filings
² Kellogg is the parent company of Morningstar Farms
³ WH Group is the parent company of Smithfield
⁴ Conagra is the parent company of Garden of Eatin'
⁵ 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

37%
2019 FY - 2020 FY
Revenue YoY Growth

~1.4x
Increase in Manufacturing
Capacity²

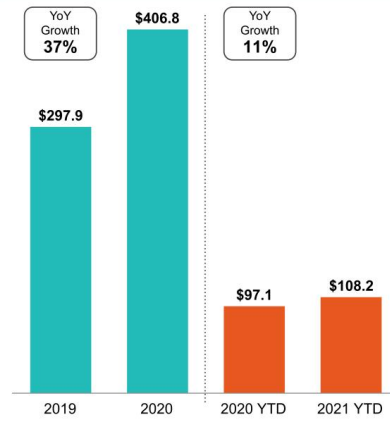
~32,000
U.S Stores
Retail Rollout

~39,000
U.S Outlets
Foodservice Rollout

~47,000
International Outlets
Retail and
Foodservice Rollout³

~118,000
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 Q1 2021, as compared to end of Q1 2020.
³ Includes Canada.



Total Distribution and Brand Awareness

	At IPO	March 2021	Growth
Total Outlets (Worldwide)¹	~31,000	~118,000	281%
US Retail	~17,000	~32,000	88%
US Foodservice	~12,500	~39,000	212%
International Retail ²	~150	~24,000	15,900%
International Foodservice ²	~1,500	~23,000	1,433%

	At IPO	January 2021	Growth
Brand Awareness			
Unaided brand awareness ³	6%	22%	267%
Total brand awareness ⁴	23%	59%	157%

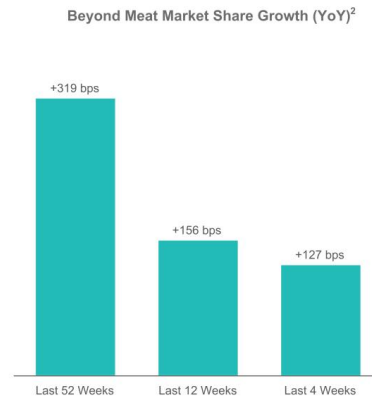
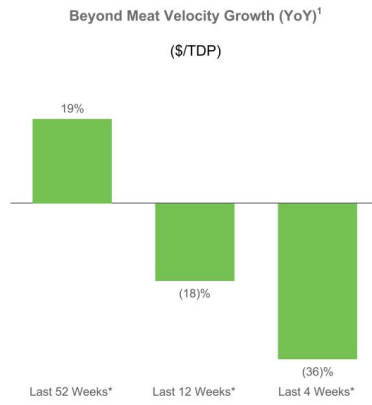
¹Totals may not add up due to rounding.

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

³Unaided 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, January 2021 based on January 2021 survey of 1,000 people.

⁴Total 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, January 2021 based on January 2021 survey of 1,000 people.

U.S. Retail Velocity and Market Share Trends



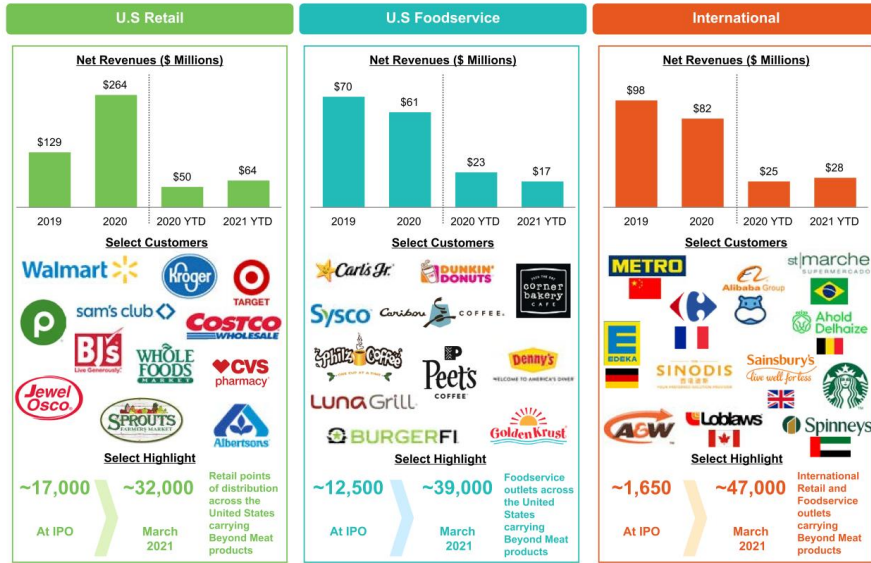
Source: SPINS Data through March 21, 2021

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

* Growth in total distribution points (TDP) for the Beyond Meat brand was up 42%, 46% and 44% year-over-year for the 52-week, 12-week and 4-week periods ended March 21, 2021, respectively














Sales by Distribution Channel



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	Products	International
<p>We continue to expand our foodservice partnerships, with the announcement of new or expanded customer relationships</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>March 2021 US Permanent Item</p> </div> <div style="text-align: center;">  <p>April 2021 US Permanent Item</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  <p>January 2021 Sweden + Denmark Limited Test</p> </div> <div style="text-align: center;">  <p>March 2021 US Permanent Item</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  <p>January 2021 UK Ongoing Menu Items</p> </div> <div style="text-align: center;">  <p>January 2021 UAE + Kuwait Ongoing Menu Items</p> </div> </div>	<p>We continue to focus on innovation, including rollouts of both new and enhanced product offerings</p> <p>6+ new product launches / enhancements over the past 2 years</p> <div style="display: grid; grid-template-columns: 1fr 1fr; gap: 10px;"> <div style="text-align: center;">  <p>Beyond Mince (2020)</p> </div> <div style="text-align: center;">  <p>Reformulated Beyond Burger (2021)</p> </div> <div style="text-align: center;">  <p>Beyond Meatballs (2020)</p> </div> <div style="text-align: center;">  <p>Beyond Breakfast Sausage Links (2020)</p> </div> <div style="text-align: center;">  <p>Reformulated Beyond Sausage (2020)</p> </div> <div style="text-align: center;">  <p>Beyond Breakfast Sausage Patties (2020)</p> </div> </div>	<p>Available in more than 80 countries worldwide</p> <p>Other Notable Highlights:</p> <ul style="list-style-type: none"> Beyond Burger rated #1 plant-based burger by Stiftung Warentest in Germany <div style="background-color: #E67E22; color: white; padding: 5px; text-align: center; margin-top: 10px;"> International Supply Chain </div> <p>Established 1st extrusion facility outside of the U.S in Enschede, Netherlands (Full commercial production expected in Q3)</p> <p>Opened new state-of-the-art manufacturing facility in Jiaxing, China (Full scale end-to-end production scheduled to begin end of Q2)</p> <div style="text-align: center; margin-top: 10px;">  </div>



Financial Update



Q1 2021 Performance Update



Highlights	(\$) millions	Q1'21 ¹	Q1'20 ¹	Change
<ul style="list-style-type: none"> Net revenues increased 11.4% to \$108.2 million, primarily driven by increased retail channel sales, partially offset by a decline in foodservice channel sales due to the continued impact of COVID-19 on foodservice demand levels Gross margin was 30.2% with the YoY decrease primarily due to an increase in transportation and warehousing costs, lower net price realization due to increased trade discounts and changes in product sales mix, higher depreciation and amortization expense primarily attributable to incremental fixed assets associated with the Company's production facilities in Pennsylvania, The Netherlands and China, and increased fixed overhead costs Loss from operations was \$24.6 million with the reduction in income from operations primarily driven by increased production trial activities, growth in overall headcount levels primarily to support increased innovation capabilities and international growth, higher freight costs included in the Company's selling expenses, and higher share-based compensation expense compared to the year-ago period 	Net Revenues	\$108.2	\$97.1	11.4%
	Gross Profit	\$32.7	\$37.7	(13.3)%
	Gross Margin %	30.2%	38.8%	(860) bps
	(Loss) Income from Operations	\$(24.6)	\$1.8	NA
	Net (Loss) Income	\$(27.3)	\$1.8	NA
	Adjusted EBITDA²	\$(10.8)	\$13.9	NA
	Adjusted EBITDA as a % of net revenues²	(10.0)%	14.3%	(2,430) bps

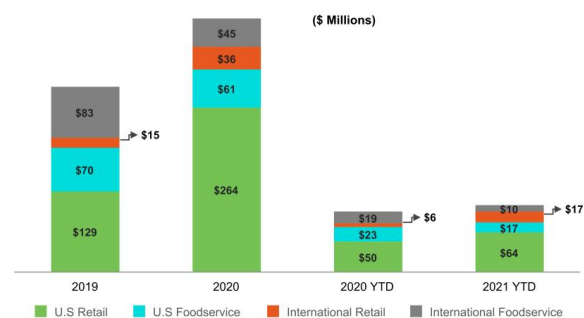
¹ Unaudited

² See 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 (%)			
	2019	2020	2020 YTD ¹	2021 YTD ¹
U.S. Retail	160%	104%	157%	28%
U.S. Foodservice	240%	(14)%	156%	(26)%
International Retail	1,432%	136%	4,944%	189%
International Foodservice	403%	(45)%	57%	(44)%
Consolidated	239%	37%	141%	11%



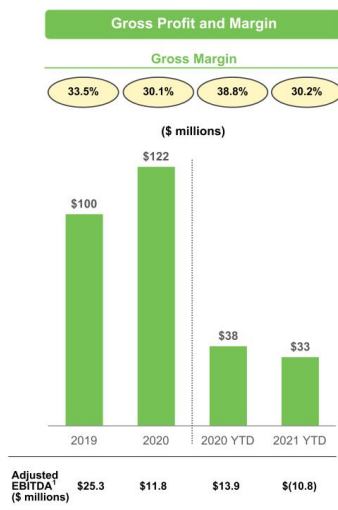
¹ Unaudited
² SPINS Consumer Panel Data as of 03/28/2021

Highlights

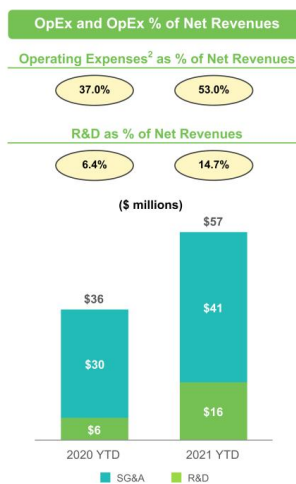
- Maintained solid total revenue growth despite COVID-19 impact on foodservice channels:
 - International retail net revenues more than doubled vs. 2020 Q1
 - Core brand metrics of Household Penetration, Buyer Rate, Purchase Frequency and Repeat Rate all increased sequentially year-over-year²
 - Multiple levers for growth remain, including foodservice channel distribution growth, international penetration and new product launches
- Continued investment in infrastructure and capabilities to support future growth
- Continued to support future revenue growth through incremental investments in marketing, innovation and strategic customer partnerships



Gross Margin and Operating Expense Update



¹ See appendix for reconciliation of Adjusted EBITDA
² Restructuring expenses are included in SG&A operating expenses



Highlights

- YoY gross margin decline primarily driven by increase in transportation and warehousing costs, lower net price realization due to increased trade discounts and changes in product sales mix, higher depreciation and amortization expense primarily attributable to incremental fixed assets associated with the Company's production facilities in Pennsylvania, The Netherlands and China, and increased fixed overhead costs
- Operating expenses were higher primarily due to increased production trial activities, growth in overall headcount levels primarily to support increased innovation capabilities and international growth, higher freight costs included in the Company's selling expenses, and higher share-based compensation expense compared to the year-ago period



Appendix



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	
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Denominator:		
Weighted average shares used in computing Adjusted net (loss) income per common share, basic	62,941,748	61,679,929
Dilutive effect of shares issuable under options, RSUs and share-settled obligation	—	4,248,059
Weighted average shares used in computing Adjusted net (loss) income per common share, diluted	62,941,748	65,927,988
Adjusted net (loss) income per diluted common share	\$ (0.42)	\$ 0.05

Net (loss) income per share available to common stockholders—diluted, as reported	Three Months Ended	
	April 3, 2021	March 28, 2020
Net (loss) income per share available to common stockholders—diluted, as reported	\$ (0.43)	\$ 0.03
Product donations related to COVID-19 relief campaign	—	0.02
Loss on extinguishment of debt	0.01	—
Adjusted net (loss) income per diluted common share	\$ (0.42)	\$ 0.05

Reconciliation of Non-GAAP Financial Measures



Reconciliation of Adjusted EBITDA (unaudited)

(in thousands)	Three Months Ended	
	April 3, 2021	March 28, 2020
Net (loss) income, as reported	\$ (27,266)	\$ 1,815
Income tax expense (benefit)	48	(1)
Interest expense	629	705
Depreciation and amortization expense	4,326	2,583
Restructuring expenses ¹	2,474	2,373
Share-based compensation expense	7,376	5,949
Expenses attributable to COVID-19 ²	—	1,175
Other, net ³	1,570	(710)
Adjusted EBITDA	\$ (10,843)	\$ 13,889
Net (loss) as a % of net revenues	(25.2)%	1.9 %
Adjusted EBITDA as a % of net revenues	(10.0)%	14.3 %

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.

²Expenses attributable to COVID-19 in the three months ended March 28, 2020 include \$1.2 million in product donation costs related to the company's COVID-19 relief campaign.

³Includes \$1.0 million in loss on extinguishment of debt in the three months ended April 3, 2021.



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