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 other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters. Forward-looking statements are based on information available at the time those statements 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: our ability to effectively manage our growth; our ability to effectively manage our brand awareness and protect and enhance our brand; changes in consumer tastes and trends in our industry; changes in government regulations and policies, tax laws and rates; our ability to obtain financing arrangements on terms favorable to us or at all; availability and prices of raw materials and supplies; 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 to conform these statements to actual results or revised expectations. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

Our historical results are not necessarily indicative of the results to be expected for any future periods and our operating results for the three and six-month periods ended June 29, 2019 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2019 or any other interim periods or any future year or period.

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

"The Beyond Burger," "Beyond Beef," "Beyond Chicken," "Beyond Meat," "Beyond Sausage," "Beyond Breakfast Sausage," "The Cookout Classic," "The Future of Protein Beyond Meat," and design are registered trademarks of Beyond Meat, Inc. in the United States and, in some cases, in certain other countries. All other brand names or trademarks appearing in 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

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

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

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

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

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

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

Then replicate its core structure & sensory experience

Microscopy Comparing Beyond Sausage to Pork Sausage

Scanning Electronic Microscopy

Confocal Laser Microscopy

Actual Images of the Beyond Burger and Ground Beef

Raw

Cooked

Beyond Sausage

Pork Sausage

Beyond Burger

Ground Beef

Beyond Burger

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

**IMPROVING HUMAN HEALTH**

42%
Reduced risk of developing heart failure associated with people who eat a mostly plant-based diet

30%
Of most cancers in developed countries attributed to dietary factors, including consumption of certain meats

---

**POSITIVELY IMPACTING CLIMATE CHANGE**

18-51%
Of global greenhouse gas emissions driven by livestock rearing and processing

---

**ADDRESSING GLOBAL RESOURCE CONSTRAINTS**

78%
Of all agricultural land is used for livestock, including grazing land and cropland dedicated to the production of feed

29%
Of the water in agriculture is directly or indirectly used for animal production

---

**IMPROVING ANIMAL WELFARE**

60-70 Billion
Farm animals reared for food each year

---

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

---

1 Plant Based Diet Associated with Less Heart Failure Risk Report, presented at the American Heart Association scientific meeting, November 13, 2017.
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)

<table>
<thead>
<tr>
<th>Company</th>
<th>R&amp;D as % of Net Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nestle</td>
<td>1.8%</td>
</tr>
<tr>
<td>Kellogg’s¹</td>
<td>1.1%</td>
</tr>
<tr>
<td>WH Group²</td>
<td>0.6%</td>
</tr>
<tr>
<td>Conagra³</td>
<td>0.6%</td>
</tr>
<tr>
<td>Hormel</td>
<td>0.4%</td>
</tr>
<tr>
<td>Kraft Heinz⁴</td>
<td>0.4%</td>
</tr>
<tr>
<td>Tyson</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

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

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

---

¹ Parent company of Morningstar Farms.
² Parent company of Smithfield.
³ Parent company of Gardein.
⁴ Parent company of Boca Burger.
Plant-Based Meat has a Significant Market Opportunity in the U.S. Alone

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

Plant-Based Dairy Analogue

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

U.S. Market (2017)

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

1 According to NPD Group market research, during the year ended April 2019, beef burger buyers, who purchased beef burgers at quick service restaurants an average of 18 times, also purchased plant-based burgers 2 times in the period.

2 Mintel Press Release ("US non-dairy milk sales grow 61% over the last five years"), January 4, 2018.

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

4 According to Nielsen data commissioned by the Plant Based Foods Association over the 52-week period ending June 16, 2018.
Opportunity to Serve Meat Eaters in Existing and New Geographies

Strong potential to increase revenue from international markets which represented 13% of Beyond Meat net revenues in the first half of 2019, up from 2% of net revenues in the first half of 2018\(^1\)

Source: Company data
\(^1\) International sales excluding Canada.
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

256%
1H 2018 – 1H 2019
Revenue YoY Growth

3x
Increase in Manufacturing Capacity²

~23,000
Stores
U.S. + Canada
Retail Rollout

~25,000
Outlets
U.S. + Canada
Foodservice Rollout

~5,000
Outlets
International Retail and
Foodservice Rollout³

~53,000
Points of
Distribution
Worldwide

Net Revenues ($ millions)

2017 2018 1H 2018 1H 2019
YoY Growth
170%
YoY Growth
256%

$ 33 $ 88 $ 30 $ 107

Note: 1H refers to six-month period ending June 30, 2018 or June 29, 2019, as applicable. Points of distribution, stores and outlets approximate as of July 2019.

¹ According to Fitch Solutions Macro Research, a division of Fitch Solutions, research data, August 6, 2018.
² As of end of Q1 2019, compared to end of Q2 2018.
³ Excludes Canada.
Momentum Has Continued Post-IPO

<table>
<thead>
<tr>
<th>Total Points of Distribution (Worldwide)</th>
<th>At IPO</th>
<th>July 2019</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>~30,000</td>
<td>~53,000</td>
<td>+77%</td>
</tr>
<tr>
<td>Foodservice</td>
<td>~17,000</td>
<td>~23,000</td>
<td>+35%</td>
</tr>
<tr>
<td>International(^1)</td>
<td>~12,000</td>
<td>~25,000</td>
<td>+108%</td>
</tr>
<tr>
<td></td>
<td>~1,000</td>
<td>~5,000</td>
<td>+400%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Brand Awareness</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unaided brand awareness(^2)</td>
<td>6%</td>
<td>13%</td>
<td>+117%</td>
</tr>
<tr>
<td>Total brand awareness(^3)</td>
<td>23%</td>
<td>34%</td>
<td>+48%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>Q2 2018</th>
<th>Q2 2019</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues</td>
<td>$17.4</td>
<td>$67.3</td>
<td>+287%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>15.0%</td>
<td>33.8%</td>
<td>+1,880bps</td>
</tr>
<tr>
<td>Adjusted EBITDA(^4)</td>
<td>$(5.6)</td>
<td>$6.9</td>
<td>-</td>
</tr>
</tbody>
</table>

Note: Q2 refers to three-month period ended June 30, 2018 or June 29, 2019, as applicable.
\(^1\) International (excluding Canada) refers to both retail and foodservice points of distribution.
\(^2\) Unaided brand awareness represents results of the answer to, “what brands, if any, come to mind when you think of a meat alternative product?” At IPO based on Oct 2018 survey of 1,004 people, July 2019 based on July 2019 survey of 1,002 people.
\(^3\) Total brand awareness represents the answer to “which of the following meat alternative brands have you heard of before today?” and “which of the following other brands have you heard of before today?” At IPO based on Oct 2018 survey of 1,004 people, July 2019 based on July 2019 survey of 1,002 people.
\(^4\) See appendix for reconciliation of Adjusted EBITDA to net loss.
Strong Demand Led to the Aggressive Rollout of the Beyond Burger in Retail

Quarterly U.S. Retail Rollout of the Beyond Burger

Retail Outlets (in '000s)

- Dec-2017: 5
- Mar-2018: 7
- Jun-2018: 10
- Sep-2018: 13
- Dec-2018: 13
- Mar-2019: 15
- Jun-2019: 20
Retail Velocities Continue to Increase

Quarterly Retail Average Units per Store per Week at Key Retailers (Beyond Burger and Beyond Sausage)

Total Velocity

- Beyond Burger: +196%
- Beyond Sausage: +99%
- Total Velocity: +1,426%

Average Units per Store per Week

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>65</td>
<td>136</td>
<td>44</td>
<td>64</td>
<td>7</td>
<td>63</td>
<td>16</td>
<td>49</td>
<td>5</td>
<td>44</td>
</tr>
<tr>
<td>B</td>
<td>191</td>
<td>55</td>
<td>87</td>
<td>23</td>
<td>104</td>
<td>41</td>
<td>63</td>
<td>18</td>
<td>62</td>
<td>14</td>
</tr>
<tr>
<td>C</td>
<td>65</td>
<td>136</td>
<td>44</td>
<td>64</td>
<td>7</td>
<td>63</td>
<td>16</td>
<td>49</td>
<td>5</td>
<td>44</td>
</tr>
<tr>
<td>D</td>
<td>16</td>
<td>49</td>
<td>14</td>
<td>34</td>
<td>14</td>
<td>34</td>
<td>14</td>
<td>34</td>
<td>20</td>
<td>32</td>
</tr>
<tr>
<td>E</td>
<td>20</td>
<td>32</td>
<td>17</td>
<td>14</td>
<td>13</td>
<td>12</td>
<td>13</td>
<td>12</td>
<td>13</td>
<td>12</td>
</tr>
</tbody>
</table>

Source: SPINS data through 16-Jun-2019

1 Includes units of Beyond Burger and Beyond Sausage.
Beyond Meat is Building a Track Record of Success

We are Poised to Achieve Growth Across Three Distribution Channels

Note: 1H refers to six-month period ended June 30, 2018 or June 29, 2019, as applicable.

International (excluding Canada) represented approximately 13% of 1H 2019 net revenues compared to 2% of 1H 2018 net revenues.

Select Customers and Distributors

Retail

<table>
<thead>
<tr>
<th>Net Revenues ($ millions)</th>
<th>2017</th>
<th>2018</th>
<th>1H 2018</th>
<th>1H 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 25</td>
<td>$ 51</td>
<td>$ 21</td>
<td>$ 54</td>
<td></td>
</tr>
</tbody>
</table>

Select Customers

- Albertsons
- Kroger
- ALDI
- LIDL
- Target
- Walmart

Select Highlight

~17,000 Retail points of distribution across the United States and Canada carrying Beyond Meat products

At IPO

~23,000 Retail points of distribution across the United States and Canada carrying Beyond Meat products

July 2019

Restaurant and Foodservice

<table>
<thead>
<tr>
<th>Net Revenues ($ millions)</th>
<th>2017</th>
<th>2018</th>
<th>1H 2018</th>
<th>1H 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 7</td>
<td>$ 37</td>
<td>$ 9</td>
<td>$ 54</td>
<td></td>
</tr>
</tbody>
</table>

Select Customers and Distributors

- HelloFresh
- AGW
- Bareburger
- Del Taco
- Full Sail
- Sysco
- Freebirds
- Sysco
- Fridays
- White Spot

Select Highlight

~12,000 Restaurant and Foodservice outlets across the United States and Canada carrying Beyond Meat products

At IPO

~25,000 Restaurant and Foodservice outlets across the United States and Canada carrying Beyond Meat products

July 2019

International\(^1\)

Select Customers and Distributors

- Ahold
- Delhaize
- albert
- coles
- LIDL
- Jumbo
- KESKO
- Loblaw
- Metro
- Migros
- Sobeys
- TESCO
- Tesco
- Tim Hortons

Select Highlight

~1,000 International Retail and Foodservice outlets carrying Beyond Meat products

At IPO

~5,000 International Retail and Foodservice outlets carrying Beyond Meat products

July 2019

Note: 1 International (excluding Canada) represented approximately 13% of 1H 2019 net revenues compared to 2% of 1H 2018 net revenues.
Recent Notable Updates

Beyond Meat Rapid & Relentless Innovation Program (BM2RI) Is Designed to Make Our Existing Products Obsolete, Generate New Products & Platforms, and Serve A Widening Circle of Customers

<table>
<thead>
<tr>
<th>Customers</th>
<th>Products</th>
<th>Key International Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>We continue to expand our customer base, with the announcement of multiple new customers across foodservice</td>
<td>Roll out of both enhanced and new products across offerings</td>
<td>Added new customers in 9 countries</td>
</tr>
<tr>
<td><strong>SUBWAY</strong></td>
<td><strong>Beyond Breakfast Sausage (2019)</strong></td>
<td>[Flags of various countries]</td>
</tr>
<tr>
<td><strong>Dunkin Donuts</strong></td>
<td><strong>Beyond Beef (2019)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>HelloFresh</strong></td>
<td><strong>Improved Beyond Burger (2019)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Famous Dave’s</strong></td>
<td><strong>Subway</strong></td>
<td></td>
</tr>
<tr>
<td><strong>PizzaRev</strong></td>
<td><strong>Dunkin’ Donuts</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Tim Hortons</strong></td>
<td><strong>Beyond Breakfast Sausage (2019)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>TA</strong></td>
<td><strong>Beyond Beef (2019)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Lone Star Texas Grill</strong></td>
<td><strong>Improved Beyond Burger (2019)</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

Scheduled Completion for Q1 2020
FINANCIAL UPDATE
Key Financial Drivers

Revenue Drivers
- Plant-based Meat Market Expansion & BYND Share Growth
- Penetration Across Retail, Foodservice & Int’l
- Innovation and New Product Launches

Gross Profit Drivers
- Branded Offering with Mix Shift to Fresh
- Scalable Supply Chain Structure
- Production Efficiencies & COGS Management

Operating Expense Leverage
- Operating Leverage with Increasing Scale
- Continued R&D Investment
- Marketing Expansion Efforts

Key Financial Metrics
- +256% 1H 2018 vs. 1H 2019 Net Revenues CAGR
- $107mm 2019 1H Net Revenues
- 31% 2019 1H Gross Margin
- $34mm 2019 1H Gross Profit
- +1,756bps 1H’18 – 1H’19 SG&A Improvement¹
- 8% 1H 2019 R&D Expenses¹

Note: 1H refers to six-month period ended June 30, 2018 or June 29, 2019, as applicable.
¹ As a % of net revenues.
Strong Growth Profile

Gross Revenues by Platform

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>1H 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresh</td>
<td>351%</td>
<td>331%</td>
</tr>
<tr>
<td>Frozen</td>
<td>(19)%</td>
<td>10%</td>
</tr>
<tr>
<td>Total</td>
<td>159%</td>
<td>243%</td>
</tr>
</tbody>
</table>

Net Revenues by Channel¹

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>1H 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>99%</td>
<td>156%</td>
</tr>
<tr>
<td>Restaurant and Foodservice</td>
<td>424%</td>
<td>486%</td>
</tr>
<tr>
<td>Total</td>
<td>170%</td>
<td>256%</td>
</tr>
</tbody>
</table>

Highlights

- Strong revenue growth, with multiple levers to further accelerate growth
  - Brand awareness continuing to build momentum
  - Continue growing distribution points and growing sales at existing ~53,000 POS as of July 2019
  - Continue to build on strong partnerships with ~25,000 restaurants and foodservice outlets as of July 2019
  - International market expansion
  - New product launches
- Continued investment in infrastructure and capabilities to support future growth
- Expect fresh platform to be the main driver of growth over next few years

---

¹ International (excluding Canada) represented approximately 13% of 1H 2019 net revenues.
As we shifted focus to our fresh platform and expanded capacity to address increased demand, we saw meaningful momentum in sales growth during 2018 and the first and second quarters of 2019.
Improving Margin Profile

Gross Profit and Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Margins</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>(6.7)%</td>
</tr>
<tr>
<td>2018</td>
<td>20.0%</td>
</tr>
<tr>
<td>1H 2018</td>
<td>15.5%</td>
</tr>
<tr>
<td>1H 2019</td>
<td>31.2%</td>
</tr>
</tbody>
</table>

($ millions)

OpEx and OpEx % of Net Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Expenses² as % of Net Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H 2018</td>
<td>58.1%</td>
</tr>
<tr>
<td>1H 2019</td>
<td>34.1%</td>
</tr>
</tbody>
</table>

R&D as % of Net Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>R&amp;D as % of Net Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H 2018</td>
<td>13.6%</td>
</tr>
<tr>
<td>1H 2019</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

($ millions)

Highlights

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

Adjusted EBITDA¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA¹ ($) millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>(2)</td>
</tr>
<tr>
<td>2018</td>
<td>$18</td>
</tr>
<tr>
<td>1H 2018</td>
<td>$5</td>
</tr>
<tr>
<td>1H 2019</td>
<td>$34</td>
</tr>
<tr>
<td>2019</td>
<td>($ millions)</td>
</tr>
<tr>
<td>1H 2018</td>
<td>($4)</td>
</tr>
<tr>
<td>1H 2019</td>
<td>$9</td>
</tr>
<tr>
<td>1H 2019</td>
<td>$28</td>
</tr>
</tbody>
</table>

Note: 1H refers to six month period ended June 30, 2018 or June 29, 2019, as applicable.
¹ See appendix for reconciliation of Adjusted EBITDA to net loss.
² Includes restructuring expenses.
Targeted Long-Term Margin Structure

Gross Margin

- 2018A: 20.0%
- 1H 2019: 31.2%
- Long-Term: ~Mid to High-30s

Adjusted EBITDA as a % of Net Revenues

- 2018A: (22.0)%
- 1H 2019: 4.4%
- Long-Term: ~Mid-teens
Q2 2019 Performance Update

**Highlights**

- Net revenues increased 287% to $67.3mm, primarily due to an increase in sales of fresh platform products, expansion in the number of retail and foodservice points of distribution, international customers, and greater demand from existing customers.

- Gross margin expanded primarily due to an increase in total products sold and production efficiency improvements.

- Operating income impacted by the continued investments in R&D and manufacturing and supply chain expansion.

- Adjusted EBITDA margin as a % of net revenues increased by 4,240 bps and turned positive, primarily due to increased net revenues and scaling of our fixed costs.

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>Q2’18</th>
<th>Q2’19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues</td>
<td>$17.4</td>
<td>$67.3</td>
<td>+287%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$2.6</td>
<td>$22.7</td>
<td>+771%</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>15.0%</td>
<td>33.8%</td>
<td>+1,880 bps</td>
</tr>
<tr>
<td>(Loss) Income from Operations</td>
<td>$(7.3)</td>
<td>$2.2</td>
<td>+$9.4</td>
</tr>
<tr>
<td>Net Loss</td>
<td>$(7.4)</td>
<td>$(9.4)</td>
<td>(27.7)%</td>
</tr>
<tr>
<td>Adjusted EBITDA¹</td>
<td>$(5.6)</td>
<td>$6.9</td>
<td>+$12.5</td>
</tr>
<tr>
<td>Adjusted EBITDA as a % of net revenues¹</td>
<td>(32.2)%</td>
<td>10.2%</td>
<td>+4,240 bps</td>
</tr>
</tbody>
</table>

¹ See appendix for reconciliation of Adjusted EBITDA to net loss and Adjusted EBITDA as a % of net revenues to net loss as a % of net revenues.
In connection with the termination of an exclusive supply agreement with a co-
manufacturer in May 2017, we recorded restructur-
ing expenses related to the impairment write-off of long-
lived assets, primarily comprised of certain unrecoverable equipment located at the co-
manufacturer’s site and company-paid leasehold improvements to the co-
manufacturer’s facility, and legal and other
expenses associated with the dispute with the co-
manufacturer.

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

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

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

Reconciliation of Non-GAAP Financial Measures

<table>
<thead>
<tr>
<th></th>
<th>12/31/2016</th>
<th>12/31/2017</th>
<th>12/31/2018</th>
<th>1H 2018</th>
<th>1H 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Loss, as Reported</strong></td>
<td>($25.1)</td>
<td>($30.4)</td>
<td>($29.9)</td>
<td>($13.1)</td>
<td>($16.1)</td>
</tr>
<tr>
<td><strong>Income Tax Expense</strong></td>
<td>$0.0</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$0.0</td>
</tr>
<tr>
<td><strong>Interest Expense</strong></td>
<td>$0.4</td>
<td>$1.0</td>
<td>$1.1</td>
<td>$0.0</td>
<td>$1.5</td>
</tr>
<tr>
<td><strong>Depreciation and Amortization Expense</strong></td>
<td>$2.1</td>
<td>$3.2</td>
<td>$4.9</td>
<td>$1.6</td>
<td>$4.0</td>
</tr>
<tr>
<td><strong>Restructuring Expenses</strong></td>
<td>$0.0</td>
<td>$3.5</td>
<td>$1.5</td>
<td>$0.6</td>
<td>$1.2</td>
</tr>
<tr>
<td><strong>Inventory Losses from Termination of Exclusive Supply Agreement</strong></td>
<td>$0.0</td>
<td>$2.4</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$0.0</td>
</tr>
<tr>
<td><strong>Costs of Termination of Exclusive Supply Agreement</strong></td>
<td>$0.0</td>
<td>$1.2</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$0.0</td>
</tr>
<tr>
<td><strong>Share-based Compensation Expense</strong></td>
<td>$0.7</td>
<td>$0.7</td>
<td>$2.2</td>
<td>$0.7</td>
<td>$2.7</td>
</tr>
<tr>
<td><strong>Remeasurement of Warrant Liability</strong></td>
<td>$0.0</td>
<td>$0.4</td>
<td>$1.2</td>
<td>$0.3</td>
<td>$12.5</td>
</tr>
<tr>
<td><strong>Other Income, Net</strong></td>
<td>$0.0</td>
<td>$0.4</td>
<td>($0.4)</td>
<td>($0.1)</td>
<td>($1.0)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>($22.0)</td>
<td>($17.6)</td>
<td>($19.3)</td>
<td>($9.9)</td>
<td>$4.7</td>
</tr>
</tbody>
</table>

Net Loss as a % of net revenues

<table>
<thead>
<tr>
<th></th>
<th>12/31/2016</th>
<th>12/31/2017</th>
<th>12/31/2018</th>
<th>1H 2018</th>
<th>1H 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA as a % of net revenues</strong></td>
<td>(155.4%)</td>
<td>(93.3%)</td>
<td>(34.0%)</td>
<td>(43.4%)</td>
<td>(15.0%)</td>
</tr>
</tbody>
</table>

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

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

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

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