

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): August 4, 2020

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

Delaware
(State or other jurisdiction
of incorporation)

001-38879
(Commission File Number)

26-4087597
(I.R.S. Employer
Identification Number)

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

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

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 August 4, 2020, Beyond Meat, Inc. (the "Company") issued a press release announcing its financial results for the second quarter ended June 27, 2020. The full text of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

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

Item 7.01. Regulation FD Disclosure.

On August 4, 2020, representatives of the Company will begin making presentations using slides containing the information attached to this Current Report on Form 8-K as Exhibit 99.2 (the "Investor Presentation"). The Company expects to use the Investor Presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts and others. A copy of the Investor Presentation will be available on the "Investors" section of the Company's website at www.beyondmeat.com.

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

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

In accordance with General Instruction B.2. of Form 8-K, the information contained or incorporated in this Item 7.01, including the Investor Presentation furnished herewith as Exhibit 99.2, shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Note Regarding Forward-Looking Statements

Certain statements in this Current Report on Form 8-K constitute "forward-looking statements" within the meaning of the federal securities laws. These statements are based on management's current opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results. These forward-looking statements are only predictions, not historical fact, and involve certain risks and uncertainties, as well as assumptions. Actual results, levels of activity, performance, achievements and events could differ materially from those stated, anticipated or implied by such forward-looking statements. While the Company believes that its assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect actual results. There are many risks and uncertainties that could cause actual results to differ materially from forward-looking statements made herein including the risks discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and the Company's Quarterly Report on Form 10-Q for the quarter ended June 27, 2020 to be filed with the SEC, as well as other factors described from time to time in the Company's filings with the SEC. Such forward-looking statements are made only as of the date of this Current Report on Form 8-K. The Company undertakes no obligation to publicly update or revise any forward-looking statement because of new information, future events or otherwise, except as otherwise required by law. If it does update one or more forward-looking statements, no inference should be made that the Company will make additional updates with respect to those or other forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of Beyond Meat, Inc. dated August 4, 2020
99.2	Investor presentation in use beginning August 4, 2020

SIGNATURES

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

BEYOND MEAT, INC.

By: /s/ Mark J. Nelson
Mark J. Nelson
Chief Financial Officer and Treasurer

Date: August 4, 2020



For immediate release

Beyond Meat® Reports Second Quarter 2020 Financial Results

Net Revenues Increase to a Record \$113.3 Million, up 69% Year-Over-Year

*Retail Channel Net Revenues up 192% Year-Over-Year Driven by
Higher Household Penetration and Increased Average Spending per Household*

EL SEGUNDO, Calif.—August 4, 2020 (GLOBE NEWSWIRE)—Beyond Meat, Inc. (NASDAQ:BYND) (“Beyond Meat” or “the Company”), a leader in plant-based meat, today reported financial results for its second quarter ended June 27, 2020.

Second Quarter 2020 Financial Highlights¹

- Net revenues were \$113.3 million, an increase of 69% year over year.
- Gross profit was \$33.7 million, or gross margin of 29.7% of net revenues; Adjusted gross profit was \$39.6 million, or Adjusted gross margin of 34.9% of net revenues, reflecting exclusion of expenses attributable to COVID-19.
- Net loss was \$10.2 million, or \$0.16 per common share; Adjusted net loss was \$1.2 million, or \$0.02 per diluted common share, reflecting exclusion of expenses attributable to COVID-19 and early debt extinguishment.
- Adjusted EBITDA was \$11.7 million, or 10.3% of net revenues.

Beyond Meat President and CEO Ethan Brown commented, “I am proud of our record net revenues and growth during a very challenging period. As the toll of the COVID-19 pandemic took hold across the foodservice industry, we repurposed assets and repacked and rerouted products to meet increased consumer activity in the retail aisles. Throughout the quarter, our brand experienced an enviable combination of consumer trends – increasing household penetration; increasing buying levels per household; and strong

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.

repeat purchase rates of nearly 50%², well above the success threshold for consumer packaged goods. Further, we forged ahead with our long-term growth strategy. We invested in expanded operations and sales in the EU and Asia, in innovation, and in targeted pricing measures during this period of high beef prices. Most notable in this regard was the retail introduction of our *Cookout Classic*[™] value pack, which significantly reduced the price of our burgers from nearly 2 times that of conventional beef patties to an approximate 20% premium, on a per pound basis. Though the *Cookout Classic*[™] only reached stores in the last 2 weeks of the second quarter, it accounted for 16 points of the year-over-year volume growth in our U.S. retail business. We look forward to continuing to serve our consumers and customers alike as we all hope for a resolution to the COVID-19 pandemic.”

Second Quarter 2020

Net revenues increased 69% to \$113.3 million in the second quarter of 2020, compared to \$67.3 million in the year-ago period. Growth in net revenues was primarily due to an increase in volume sold, partially offset by lower net price per pound driven by the Company’s strategic investments in promotional activity intended to encourage greater consumer trial. Growth in volume sold was driven mainly by increased retail channel sales, resulting from distribution gains both domestically and abroad, higher sales velocities at existing retail customers, and contribution from new product introductions. During the quarter, increased retail channel sales were partially offset by a reduction in foodservice channel sales as a result of the ongoing COVID-19 pandemic.

Net revenues by channel (unaudited):

(in thousands)	Three Months Ended		Change	
	June 27, 2020	June 29, 2019	Amount	%
U.S.:				
Retail	\$ 90,040	\$ 30,531	\$ 59,509	194.9 %
Foodservice	6,486	16,504	(10,018)	(60.7) %
U.S. net revenues	96,526	47,035	49,491	105.2 %
International:				
Retail	9,572	3,589	5,983	166.7 %
Foodservice	7,240	16,627	(9,387)	(56.5) %
International net revenues	16,812	20,216	(3,404)	(16.8) %
Net revenues	\$ 113,338	\$ 67,251	\$ 46,087	68.5 %

² According to SPINS/IRI panel data for the 52-week period ended June 28, 2020.

(in thousands)	Six Months Ended		Change	
	June 27, 2020	June 29, 2019	Amount	%
U.S.:				
Retail	\$ 139,963	\$ 49,992	\$ 89,971	180.0 %
Foodservice	29,117	25,338	3,779	14.9 %
U.S. net revenues	169,080	75,330	93,750	124.5 %
International:				
Retail	15,524	3,707	11,817	318.8 %
Foodservice	25,808	28,420	(2,612)	(9.2)%
International net revenues	41,332	32,127	9,205	28.7 %
Net revenues	\$ 210,412	\$ 107,457	\$ 102,955	95.8 %

Gross profit was \$33.7 million, or gross margin of 29.7% of net revenues, in the second quarter of 2020, compared to \$22.7 million, or gross margin of 33.8% of net revenues, in the year-ago period. Adjusted gross profit, which excludes \$5.9 million of costs associated with product repacking activities due to COVID-19, was \$39.6 million, or Adjusted gross margin of 34.9% of net revenues, in the second quarter of 2020, compared to Adjusted gross profit of \$22.7 million, or Adjusted gross margin of 33.8% of net revenues, in the year-ago period. The increase in Adjusted gross profit and Adjusted gross margin was primarily due to direct materials and packaging input cost savings, direct labor efficiencies, and an increase in the volume of products sold in the second quarter of 2020 compared to the year-ago period. The \$5.9 million in costs associated with product repacking activities in the second quarter of 2020 were driven by the Company's efforts to repurpose certain foodservice inventory into retail products as a result of the sudden shift in consumer demand related to COVID-19. Following these repacking activities, the Company has rebalanced its mix of finished goods inventory between retail and foodservice products and does not anticipate a need for further repacking activity.

Loss from operations in the second quarter of 2020 was \$8.2 million compared to income from operations of \$2.2 million in the year-ago period. The decrease in income from operations was primarily driven by increased headcount to support the Company's long-term growth, higher share-based compensation expense, increases in the Company's marketing initiatives, continued investments in innovation, product donation costs related to the Company's COVID-19 relief campaign, investments in international expansion initiatives, and higher restructuring expenses, partially offset by the increase in gross profit during the quarter.

Net loss was \$10.2 million in the second quarter of 2020 compared to net loss of \$9.4 million in the year-ago period. Net loss per diluted common share was \$0.16 in the second quarter of 2020 compared to net loss per diluted common share of \$0.24 in the year-ago-period. During the second quarter of 2020, net loss included \$5.9 million of costs associated with the product repacking activities attributable to COVID-19, \$1.6 million in product donation costs related to the Company's COVID-19 relief campaign, and \$1.5 million of early debt extinguishment costs associated with the Company's refinanced credit arrangements. Excluding these costs,

Adjusted net loss was \$1.2 million in the second quarter of 2020, or \$0.02 per diluted common share, compared to Adjusted net income of \$2.3 million, or \$0.05 per diluted common share, in the year-ago period.

Adjusted EBITDA was \$11.7 million, or 10.3% of net revenues, in the second quarter of 2020 compared to Adjusted EBITDA of \$6.9 million, or 10.2% of net revenues, in the year-ago period.

Chief Financial Officer and Treasurer, Mark Nelson commented, "With our robust sales momentum and strong, underlying operating results during the second quarter, we feel confident about Beyond Meat's potential to seize upon the growth opportunities ahead of us. Although COVID-19 has added complexity to managing our business, we are proud of the way our team has adapted and continues to execute against our long-term strategic plan, closely managing near-term risk while continuing to invest in Beyond Meat's longer-term future."

Balance Sheet and Cash Flow Highlights

The Company's cash and cash equivalents balance was \$222.3 million as of June 27, 2020 and total outstanding debt was \$50.0 million. Net cash used in operating activities was \$44.3 million for the six months ended June 27, 2020, compared to \$22.4 million for the prior year period. Capital expenditures totaled \$26.0 million for the six months ended June 27, 2020 compared to \$7.5 million for the prior year period. The increase in capital expenditures was primarily driven by the Company's continued investments in production equipment and facilities related to capacity expansion initiatives. On April 22, 2020, the Company announced that it had entered into a new \$150 million five-year secured revolving credit facility, which also includes an accordion feature for up to an additional \$200 million, replacing its prior credit facilities. Long-term borrowings on the Company's new revolving credit facility were \$50.0 million as of June 27, 2020, as compared to short and long-term borrowings under the Company's prior credit facilities of \$30.6 million as of December 31, 2019.

Update on COVID-19 and 2020 Outlook

Due to the COVID-19 pandemic, as previously communicated, the Company experienced a meaningful slowdown in its foodservice business as various regions around the world implemented stay-at-home orders, resulting in the closure or limited operations of many of its foodservice customers. At the same time, the Company experienced an increase in demand by its retail customers as consumers shifted towards more at-home consumption, which more than offset the decline in sales to foodservice customers. While many of the Company's foodservice customers have reopened, most are operating under various local restrictions and continue to navigate a highly uncertain environment. Given the uncertainty regarding the ultimate duration, magnitude and effects of the COVID-19 pandemic, management remains unable to predict the continuing

impact of COVID-19 on its business for the balance of the year with reasonable certainty. As such, the Company's 2020 outlook, previously provided on February 27, 2020, remains suspended until further notice.

Conference Call and Webcast

The Company will host a conference call and webcast to discuss these results with additional comments and details today at 4:30 p.m. Eastern, 1:30 p.m. Pacific. The conference call webcast will be available live over the Internet through the "Investors" section of the Company's website at www.beyondmeat.com. Investors interested in participating in the live call can dial 866-221-1171 from the U.S. or 270-215-9602 from international locations. A telephone replay will be available approximately two hours after the call concludes through Wednesday, August 19, 2020, by dialing 855-859-2056 from the U.S., or 404-537-3406 from international locations, and entering confirmation code 4658234.

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. Founded in 2009, Beyond Meat has a mission of building meat directly from plants, an innovation that enables consumers to experience the taste, texture and other sensory attributes of popular animal-based meat products while enjoying the nutritional and environmental benefits of eating its plant-based meat products. Beyond Meat's brand commitment, Eat What You Love™, represents a strong belief that by eating its portfolio of plant-based meats, consumers can enjoy more, not less, of their favorite meals, and by doing so, help address concerns related to resource conservation and animal welfare. Beyond Meat's portfolio of plant-based proteins were available at approximately 112,000 retail and foodservice outlets in 85 countries worldwide as of June 27, 2020. Visit www.BeyondMeat.com and follow @BeyondMeat, #BeyondBurger and #GoBeyond on Facebook, Instagram and Twitter.

Forward-Looking Statements

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

"anticipate," "believe," "estimate," "predict," "outlook," "potential," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. These forward-looking statements are only predictions, not historical fact, and involve certain risks and uncertainties, as well as assumptions. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which or whether, such performance or results will be achieved. Actual results, levels of activity, performance, achievements and events could differ materially from those stated, anticipated or implied by such forward-looking statements. While Beyond Meat believes that its assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect actual results. There are many risks and uncertainties that could cause actual results to differ materially from forward-looking statements made herein including, but not limited to, the effects of global outbreaks of pandemics or contagious diseases or fear of such outbreak, such as the recent COVID-19 pandemic, including on our ability to expand in new geographic markets or the timing of such expansion efforts; estimates of our expenses, future revenues, capital requirements and our needs for additional financing; our ability to effectively manage our growth; 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; our ability to successfully enter new geographic markets, manage our international expansion and comply with any applicable laws and regulations; the effects of increased competition from our market competitors and new market entrants; 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; the volatility associated with ingredient and packaging costs; real or perceived quality or health issues with our products or other issues that adversely affect our brand and reputation; changes in the tastes and preferences of our consumers; our ability to accurately predict taste preferences and purchasing habits of consumers in new geographic markets; our ability to accurately predict consumer trends and demand and successfully introduce and commercialize new products and improve existing products; 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; 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 plant-based industry category; the effectiveness of our internal controls; changes in laws and government regulation affecting our business, including Food and Drug Administration governmental regulation and state regulation; changes in laws, regulations or policies of governmental agencies or regulators relating to the labeling or

naming of our products; the impact of adverse economic conditions; 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; outcomes of legal or administrative proceedings; foreign exchange fluctuations; our, our suppliers' and our co-manufacturers' ability to protect our proprietary technology and intellectual property adequately; and the risks discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and the Company's Quarterly Report on Form 10-Q for the quarter ended June 27, 2020 to be filed with the SEC, as well as other factors described from time to time in the Company's filings with the SEC. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Such forward-looking statements are made only as of the date of this release. Beyond Meat undertakes no obligation to publicly update or revise any forward-looking statement because of new information, future events, changes in assumptions or otherwise, except as otherwise required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

Non-GAAP Financial Measures

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

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

Investors and others should note that Beyond Meat routinely announces material information to investors and the marketplace using SEC filings, press releases, public conference calls, webcasts and the Beyond Meat Investor Relations website. We also intend to use certain social media channels as a means of disclosing information about us and our products to consumers, our customers, investors and the public (e.g., @BeyondMeat, #BeyondBurger and #GoBeyond on Facebook, Instagram and Twitter). The information posted on social media channels is not incorporated by reference in this press release or in any other report or document we file with the SEC. While not all of the information that the Company posts to the Beyond Meat Investor Relations website or to social media accounts is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media, and others interested in Beyond Meat to review the information that it shares at the "Investors" link located at the bottom of the

Company's webpage at <https://investors.beyondmeat.com/investor-relations> and to sign up for and regularly follow the Company's social media accounts. Users may automatically receive email alerts and other information about the Company when enrolling an email address by visiting "Request Email Alerts" in the "Investors" section of Beyond Meat's website at <https://investors.beyondmeat.com/investor-relations>.

Contacts

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

	Three Months Ended		Six Months Ended	
	June 27, 2020	June 29, 2019	June 27, 2020	June 29, 2019
Net revenues	\$ 113,338	\$ 67,251	\$ 210,412	\$ 107,457
Cost of goods sold	79,687	44,510	139,070	73,945
Gross profit	33,651	22,741	71,342	33,512
Research and development expenses	6,016	4,212	12,210	8,710
Selling, general and administrative expenses	34,292	15,515	61,607	26,692
Restructuring expenses	1,509	847	3,882	1,241
Total operating expenses	41,817	20,574	77,699	36,643
(Loss) income from operations	(8,166)	2,167	(6,357)	(3,131)
Other expense, net:				
Interest expense	(569)	(741)	(1,274)	(1,474)
Remeasurement of warrant liability	—	(11,744)	—	(12,503)
Other, net	(1,454)	898	(744)	1,039
Total other expense, net	(2,023)	(11,587)	(2,018)	(12,938)
Loss before taxes	(10,189)	(9,420)	(8,375)	(16,069)
Income tax expense	16	21	15	21
Net loss	\$ (10,205)	\$ (9,441)	\$ (8,390)	\$ (16,090)
Net loss per share available to common stockholders—basic and diluted	\$ (0.16)	\$ (0.24)	\$ (0.14)	\$ (0.69)
Weighted average common shares outstanding—basic and diluted	62,098,861	39,081,359	61,904,360	23,206,203

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

	June 27, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 222,334	\$ 275,988
Accounts receivable	45,986	40,080
Inventory	143,033	81,596
Prepaid expenses and other current assets	17,990	5,930
Total current assets	429,343	403,594
Property, plant, and equipment, net	70,286	47,474
Operating lease right-of-use assets	23,637	—
Other non-current assets, net	4,552	855
Total assets	\$ 527,818	\$ 451,923
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accounts payable	\$ 51,567	\$ 26,923
Wages payable	2,024	1,768
Accrued bonus	1,416	4,129
Current portion of operating lease liabilities	1,944	—
Accrued expenses and other current liabilities	8,829	3,805
Short-term borrowings under revolving credit facility and bank term loan	—	11,000
Current portion of finance lease liabilities	72	72
Total current liabilities	65,852	47,697
Long-term liabilities:		
Revolving credit facility	\$ 50,000	\$ —
Operating lease liabilities, net of current portion	21,871	—
Long-term portion of bank term loan, net	—	14,637
Equipment loan, net	—	4,932
Finance lease obligations and other long-term liabilities	185	567
Total long-term liabilities	\$ 72,056	\$ 20,136
Commitments and Contingencies		
Stockholders' equity:		
Preferred stock, par value \$0.0001 per share—500,000 shares authorized, none issued and outstanding	\$ —	\$ —
Common stock, par value \$0.0001 per share—500,000,000 shares authorized; 62,425,640 and 61,576,494 shares issued and outstanding at June 27, 2020 and December 31, 2019, respectively	6	6
Additional paid-in capital	540,576	526,199
Accumulated deficit	(150,505)	(142,115)
Accumulated other comprehensive loss	(167)	—
Total stockholders' equity	\$ 389,910	\$ 384,090
Total liabilities and stockholders' equity	\$ 527,818	\$ 451,923

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

	Six Months Ended	
	June 27, 2020	June 29, 2019
Cash flows from operating activities:		
Net loss	\$ (8,390)	\$ (16,090)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	5,855	3,957
Non-cash lease expense	1,186	—
Share-based compensation expense	13,535	2,678
Loss on sale of fixed assets	183	—
Amortization of debt issuance costs	93	78
Loss on extinguishment of debt	1,538	—
Change in preferred and common stock warrant liabilities	—	12,503
Net change in operating assets and liabilities:		
Accounts receivable	(5,907)	(21,762)
Inventories	(61,437)	(12,438)
Prepaid expenses and other assets	(12,192)	(2,131)
Accounts payable	21,564	9,799
Accrued expenses and other current liabilities	818	1,028
Operating lease liabilities	(1,181)	—
Long-term liabilities	—	12
Net cash used in operating activities	\$ (44,335)	\$ (22,366)
Cash flows from investing activities:		
Purchases of property, plant and equipment	\$ (26,031)	\$ (7,502)
Proceeds from sale of fixed assets	—	232
Purchases of property, plant and equipment held for sale	(2,288)	(3,121)
Payment of security deposits	(9)	(487)
Net cash used in investing activities	\$ (28,328)	\$ (10,878)
Cash flows from financing activities:		
Proceeds from issuance of common stock pursuant to the initial public offering, net of issuance costs	\$ —	\$ 255,448
Proceeds from revolving credit facility	50,000	—
Debt issuance costs	(1,183)	—
Debt extinguishment costs	(1,200)	—
Repayment of revolving credit line	(6,000)	—
Repayment of term loan	(20,000)	—
Repayment of equipment loan	(5,000)	—
Principal payments under finance lease obligations	(34)	(21)
Proceeds from exercise of stock options	3,824	533
Payments of minimum withholding taxes on net share settlement of equity awards	(1,231)	—
Net cash provided by financing activities	\$ 19,176	\$ 255,960

(continued on the next page)

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

	Six Months Ended	
	June 27, 2020	June 29, 2019
Net (decrease) increase in cash and cash equivalents	\$ (53,487)	\$ 222,716
Effect of exchange rate changes on cash	(167)	—
Cash and cash equivalents at the beginning of the period	275,988	54,271
Cash and cash equivalents at the end of the period	<u>\$ 222,334</u>	<u>\$ 276,987</u>
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	\$ 1,265	\$ 1,445
Taxes	\$ 15	\$ 21
Non-cash investing and financing activities:		
Non-cash additions to property, plant and equipment	\$ 4,499	\$ 1,003
Offering costs, accrued not yet paid	\$ —	\$ 578
Non-cash additions to property, plant and equipment held for sale	\$ —	\$ 646
Operating lease right-of-use assets obtained in exchange for lease liabilities	\$ 12,516	\$ —
Reclassification of warrant liability to additional paid-in capital in connection with the initial public offering	\$ —	\$ 14,421
Conversion of convertible preferred stock to common stock upon initial public offering	\$ —	\$ 199,540
Note receivable from sale of assets held for sale	\$ 5,158	\$ —

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 measures. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures. In addition, these non-GAAP financial measures may not be computed in the same manner as similarly titled measures used by other companies.

Adjusted gross profit and Adjusted gross margin

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

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

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

Adjusted net (loss) income is defined as net (loss) income adjusted to exclude, when applicable, costs attributable to COVID-19 activities, 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 and foreign currency transaction gains and losses. 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 internal comparisons of our historical operating performance on a more consistent basis, and we also use these measures for our business planning purposes. In addition, we believe Adjusted EBITDA and Adjusted EBITDA as a % of net revenues are widely used by investors, securities analysts, ratings agencies and other parties in evaluating companies in our industry as a measure of our operational performance.

Limitations related to the use of non-GAAP financial measures

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

- Adjusted gross profit and Adjusted gross margin exclude costs associated with activities deemed to be non-recurring or not part of the Company's normal business activities, which are subjective determinations made by management and may not actualize as expected;
- Adjusted net (loss) income and Adjusted net (loss) income per diluted common share exclude costs associated with activities deemed to be non-recurring or not part of the Company's normal business activities, which are subjective determinations made by management and may not actualize as expected;
- Adjusted EBITDA excludes depreciation and amortization expense and, although these are non-cash expenses, the assets being depreciated may have to be replaced in the future increasing our cash requirements;
- Adjusted EBITDA does not reflect interest expense, or the cash required to service our debt, which reduces cash available to us;
- Adjusted EBITDA does not reflect income tax payments that reduce cash available to us;
- Adjusted EBITDA does not reflect restructuring expenses that reduce cash available to us;
- Adjusted EBITDA does not reflect expenses attributable to COVID-19 that reduce cash available to us;

- Adjusted EBITDA does not reflect share-based compensation expense and therefore does not include all of our compensation costs;
- Adjusted EBITDA does not reflect Other, net, including investment income and foreign currency transaction gains and losses, that may increase or decrease cash available to us; and
- other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

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

(in thousands)	Three Months Ended		Six Months Ended	
	June 27, 2020	June 29, 2019	June 27, 2020	June 29, 2019
Gross profit, as reported	\$ 33,651	\$ 22,741	\$ 71,342	\$ 33,512
Repacking costs attributable to COVID-19	5,915	—	5,915	—
Adjusted gross profit	\$ 39,566	\$ 22,741	\$ 77,257	\$ 33,512

	Three Months Ended		Six Months Ended	
	June 27, 2020	June 29, 2019	June 27, 2020	June 29, 2019
Gross margin, as reported	29.7 %	33.8 %	33.9 %	31.2 %
Repacking costs attributable to COVID-19, as a percentage of net revenues	5.2 %	— %	2.8 %	— %
Adjusted gross margin	34.9 %	33.8 %	36.7 %	31.2 %

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

(in thousands)	Three Months Ended		Six Months Ended	
	June 27, 2020	June 29, 2019	June 27, 2020	June 29, 2019
Net loss, as reported	\$ (10,205)	\$ (9,441)	\$ (8,390)	\$ (16,090)
Repacking costs attributable to COVID-19	5,915	—	5,915	—
Product donations attributable to COVID-19 relief efforts	1,567	—	2,742	—
Remeasurement of warrant liability	—	11,744	—	12,503
Loss on extinguishment of debt	1,538	—	1,538	—
Adjusted net (loss) income	\$ (1,185)	\$ 2,303	\$ 1,805	\$ (3,587)

(in thousands, except share and per share amounts)	Three Months Ended		Six Months Ended	
	June 27, 2020	June 29, 2019	June 27, 2020	June 29, 2019
Numerator:				
Net loss, as reported	\$ (10,205)	\$ (9,441)	\$ (8,390)	\$ (16,090)
Aggregate non-GAAP adjustments as listed above	9,020	11,744	10,195	12,503
Adjusted net (loss) income used in computing basic and diluted				
Adjusted net (loss) income per diluted common share	\$ (1,185)	\$ 2,303	\$ 1,805	\$ (3,587)
Denominator:				
Weighted average shares used in computing Adjusted net (loss) income per share, basic	62,098,861	39,081,359	61,904,360	23,206,203
Dilutive effect of shares issuable under options and RSUs	—	5,054,823	4,093,396	—
Weighted average shares used in computing adjusted net (loss) income per share, diluted	62,098,861	44,136,182	65,997,756	23,206,203
Adjusted net (loss) income per common share, diluted	\$ (0.02)	\$ 0.05	\$ 0.03	\$ (0.15)

(in thousands)	Three Months Ended		Six Months Ended	
	June 27, 2020	June 29, 2019	June 27, 2020	June 29, 2019
Diluted net loss per share, as reported	\$ (0.16)	\$ (0.24)	\$ (0.14)	\$ (0.69)
Repack costs related to COVID-19	0.09	—	0.10	—
Product donations related to COVID-19 relief efforts	0.03	—	0.05	—
Remeasurement of warrant liability	—	0.29	—	0.54
Loss on extinguishment of debt	0.02	—	0.02	—
Adjusted net (loss) income per diluted share	\$ (0.02)	\$ 0.05	\$ 0.03	\$ (0.15)

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

(in thousands)	Three Months Ended		Six Months Ended	
	June 27, 2020	June 29, 2019	June 27, 2020	June 29, 2019
Net loss, as reported	\$ (10,205)	\$ (9,441)	\$ (8,390)	\$ (16,090)
Income tax expense	16	21	15	21
Interest expense	569	741	1,274	1,474
Depreciation and amortization expense	3,272	2,052	5,855	3,957
Restructuring expenses ⁽¹⁾	1,509	847	3,882	1,241
Share-based compensation expense	7,586	1,823	13,535	2,678
Expenses attributable to COVID-19 ⁽²⁾	7,482	—	8,657	—
Remeasurement of warrant liability	—	11,744	—	12,503
Other, net	1,454	(898)	744	(1,039)
Adjusted EBITDA	\$ 11,683	\$ 6,889	\$ 25,572	\$ 4,745
Net loss as a % of net revenues	(9.0)%	(14.0)%	(4.0)%	(15.0)%
Adjusted EBITDA as a % of net revenues	10.3 %	10.2 %	12.2 %	4.4 %

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

(2) Comprised of \$5.9 million in repacking costs attributable to COVID-19 and \$1.6 million in product donation costs related to the Company's COVID-19 relief campaign in the three months ended June 27, 2020, and \$5.9 million in repacking costs attributable to COVID-19 and \$2.8 million in product donation costs related to the Company's COVID-19 relief campaign in the six months ended June 27, 2020. Expenses attributable to COVID-19 in the six months ended June 27, 2020 include \$1.2 million in product donation costs related to the Company's COVID-19 relief campaign in the first quarter of 2020, which were not previously included in the Company's Adjusted EBITDA calculation as these were deemed immaterial to the Company's first quarter 2020 financial results. Given the significant increase in COVID-19-related expenses in the second quarter of 2020, and to facilitate better comparison from period to period, management determined that it was appropriate to recast its previous first quarter 2020 Adjusted EBITDA calculation to include these costs.



BEYOND MEAT[®]
(NASDAQ: BYND)

INVESTOR PRESENTATION

August 4, 2020



Disclaimer

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

Forward-looking statements generally contain words such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," "anticipates," and similar expressions. These forward-looking statements are only predictions, not historical fact. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause actual results to differ materially from expectations include, among others: the duration, magnitude and effects of the COVID-19 pandemic; our ability to effectively manage our growth; our ability to effectively 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 effects of increased competition from our market competitors; the success of our marketing efforts and the ability to grow brand awareness, maintain, protect and enhance our brand, attract and retain new customers and grow our market share; changes in consumer tastes and trends in our industry; changes in government regulations and policies; availability and prices of raw materials for our products; outcomes of legal or administrative proceedings; the financial condition of, and our relationship with our suppliers, co-manufacturers, distributors, retailers and foodservice customers; the ability of our suppliers and co-manufacturers to comply with food safety, environmental or other laws or regulations; and general economic conditions. We are under no duty to update any of these forward-looking statements after the date of this presentation except as otherwise required by law.

Our historical results are not necessarily indicative of the results to be expected for any future periods and our operating results for the three and six months ended June 27, 2020 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2020 or any other interim periods or any future year or period.

This presentation also contains estimates and other statistical data obtained from independent parties and by us relating to market size and growth and other data about our industry and ultimate consumers. The number of retail and foodservice outlets are derived from data through June 27, 2020. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates and data. In addition, projections, assumptions and estimates of our future performance and the future performance of the geographic and other markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

"Beyond Burger," "Beyond Beef," "Beyond Chicken," "Beyond Meat," "Beyond Sausage," "Beyond Breakfast Sausage," "The Cookout Classic," "Go Beyond," the Caped Steer Logo, "The Future of Protein" and "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.



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Refer to pages 18-20 for a reconciliation of these non-GAAP financial measures to their closest comparable GAAP measures.



BUSINESS OVERVIEW

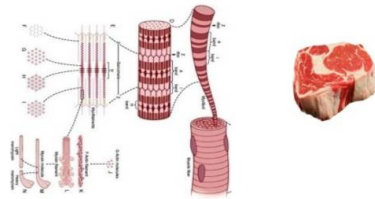


We Use Proprietary Science to Redefine Meat

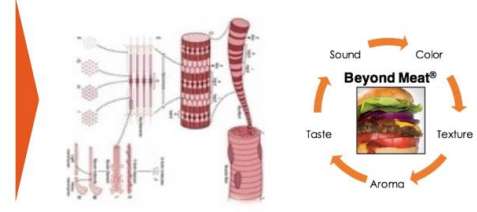


Beyond Meat's Proprietary Technology & Processes are Used to Replicate Animal Meat's Principal Components from Plant Proteins

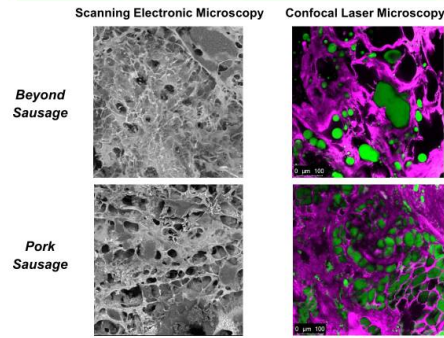
We begin with meat's **COMPOSITION** versus its animal **ORIGIN**



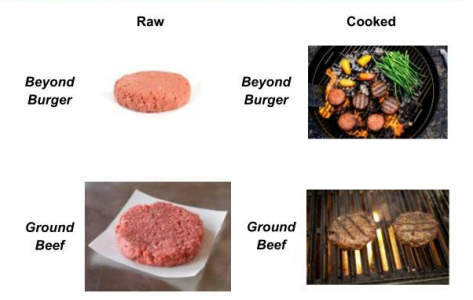
Then replicate its core structure & sensory experience



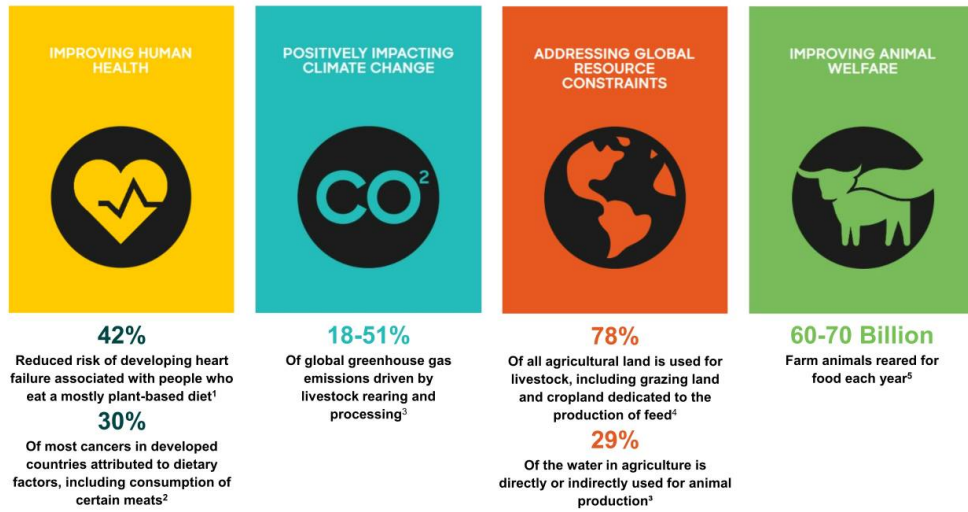
Microscopy Comparing Beyond Sausage to Pork Sausage



Actual Images of the Beyond Burger and Ground Beef



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



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

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



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

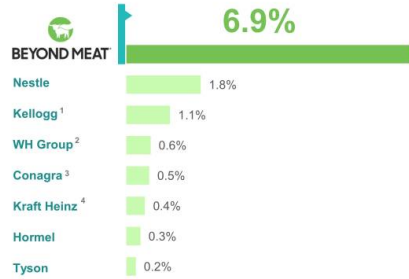
Innovation Strategy Led by Highly Respected Team of Scientists

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

State-of-the-Art Innovation Center

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

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



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



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

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

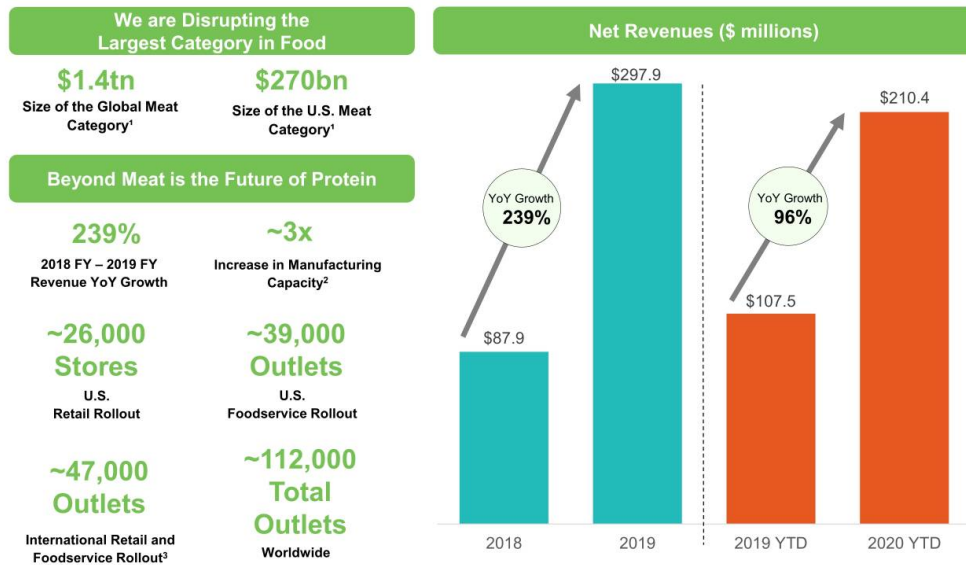


RECENT NOTABLE UPDATES





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



¹ According to Fitch Solutions Macro Research, a division of Fitch Solutions, research data, August 6, 2018.
² As of end of Q2 2020, compared to end of Q2 2019.
³ Includes Canada.

Continued Momentum In Distribution Growth and Awareness



	At IPO	June 2020	Growth
Total Outlets (Worldwide)¹	~31,000	~112,000	261%
<i>US Retail</i>	~17,000	~26,000	53%
<i>US Foodservice</i>	~12,500	~39,000	212%
<i>International Retail²</i>	~150	~27,000	17,900%
<i>International Foodservice²</i>	~1,500	~20,000	1,233%

	At IPO	July 2020	Growth
Brand Awareness			
<i>Unaided brand awareness³</i>	6%	23%	283%
<i>Total brand awareness⁴</i>	23%	52%	126%

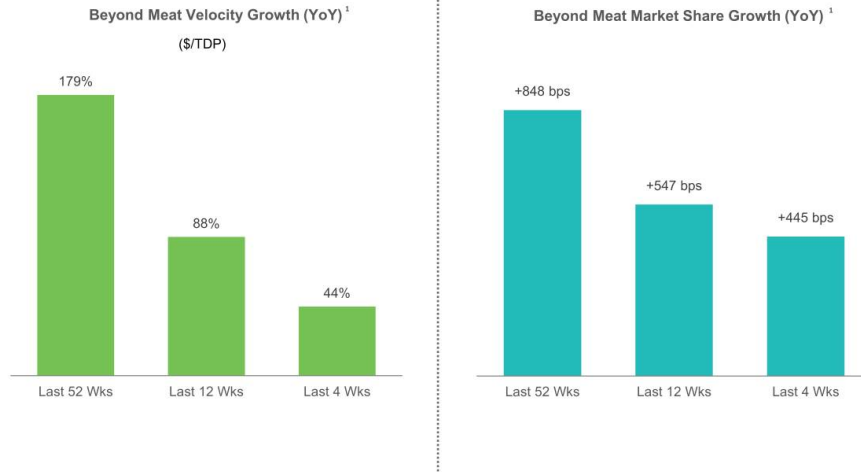
¹ Totals may not add up due to rounding.

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

³ Unaided brand awareness represents results of the answer to, "what brands, if any, come to mind when you think of a meat alternative product?" At IPO based on Oct 2018 survey of 1,004 people, July 2020 based on July 2020 survey of 996 people.

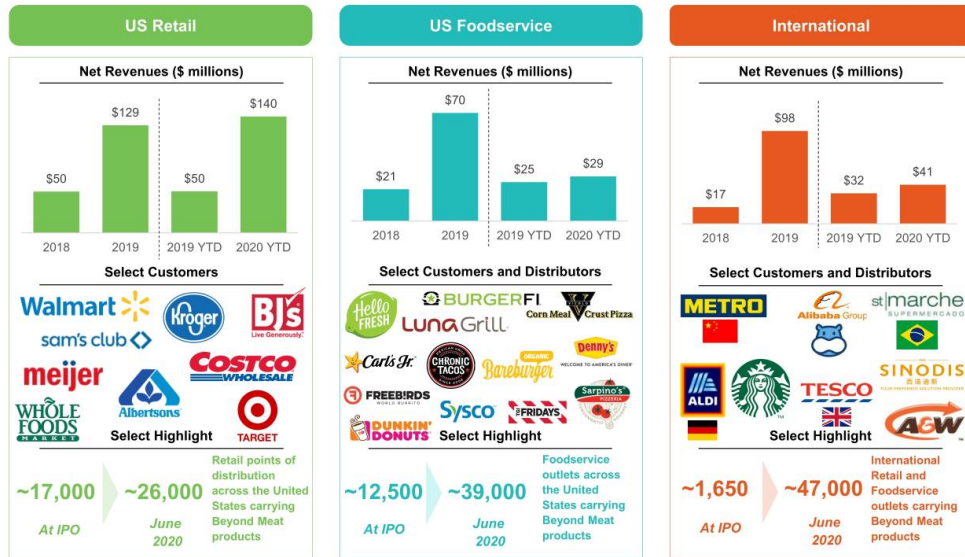
⁴ Total brand awareness represents the answer to "which of the following meat alternative brands have you heard of before today?" and "which of the following other brands have you heard of before today?" At IPO based on Oct 2018 survey of 1,004 people, July 2020 based on July 2020 survey of 996 people.

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



Source: SPINS data (U.S. MULO, US Natural) through June 14, 2020
¹ Includes aggregate data for Beyond Meat products across all Frozen and Refrigerated Plant-Based Meats













Beyond Meat is Building a Track Record of Success





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 several new or expanded customer relationships</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>July 2020 Limited Test</p> </div> <div style="text-align: center;">  <p>July 2020 Costa Rica National Launch</p> </div> </div> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>July 2020 Limited Test</p> </div> <div style="text-align: center;">  <p>July 2020 Expanded Offerings</p> </div> </div> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>June 2020 New Item Limited Test</p> </div> <div style="text-align: center;">  <p>June 2020 Limited Test</p> </div> </div>	<p>We continue to focus on innovation, including rollout of both new and enhanced product offerings</p> <p>5 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 Breakfast Sausage (2020)</p> </div> <div style="text-align: center;">  <p>Reformulated Beyond Sausage (2020)</p> </div> <div style="text-align: center;">  <p>Beyond Fried Chicken (2020)</p> </div> <div style="text-align: center;">  <p>Reformulated Beyond Burger (2019)</p> </div> <div style="text-align: center;">  <p>Beyond Beef (2019)</p> </div> </div>	<p>Now available in 84 countries worldwide (ex. U.S.), including 10 new countries since Mar. 2020¹</p> <p>Other Notable Highlights:</p> <ul style="list-style-type: none"> • BYND made its first entry into Brazil through 19 St. Marche locations across Sao Paulo <p>International Supply Chain</p> <p>Establishing 1st extrusion facility outside of the U.S in Enschede, Netherlands (expected to be operational by the end of 2020)</p> <p>Officially opened first co-manufacturing facility in the Netherlands</p>  <p>Zandbergen world's finest meat</p>

¹ Refers to incremental international distribution gained during the period from March 29, 2020 to June 27, 2020.



FINANCIAL UPDATE



Q2 2020 Performance Update



Highlights

- Net revenues increased 69% to \$113.3 million, driven by increased retail channel sales, resulting from expansion in total distribution points, higher sales velocities at existing retail customers and new product introductions
- Adjusted gross margin¹, which excludes \$5.9 million of costs associated with product repacking activities due to COVID-19, expanded 110 bps due to direct materials and packaging input cost savings, direct labor efficiencies and an increase in the volume of products sold
- Adjusted net loss², which excludes \$5.9 million in costs associated with product repacking activities due to COVID-19, \$1.6 million in product donation costs related to the company's COVID-19 relief campaign, and \$1.5 million of early debt extinguishment costs, was \$1.2 million, driven by increased operating expenses, as a result of higher headcount, higher share-based compensation expense, increased marketing activities, continued investments in innovation and international expansion, and higher restructuring expenses
- Adjusted EBITDA as a % of net revenues³ increased by 10 bps year-over-year

(\$ millions)	Q2'20	Q2'19	Change
Net Revenues	\$33.7	\$22.7	48%
Gross Profit	(\$46.0)	(\$21.8)	111%
Gross Margin %	-136.8%	-95.7%	-410 bps
Adjusted Gross Profit¹	\$39.6	\$22.7	74.0%
Adjusted Gross Margin¹	34.9%	33.8%	110 bps
(Loss) Income from Operations	(\$8.2)	\$2.2	NA
Net Loss	(\$10.2)	(\$9.4)	NA
Adjusted Net (Loss) Income ²	(\$1.2)	\$2.3	NA
Adjusted EBITDA³	\$11.7	\$6.9	70%
Adjusted EBITDA as a % of net revenues³	34.7%	30.3%	10 bps

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

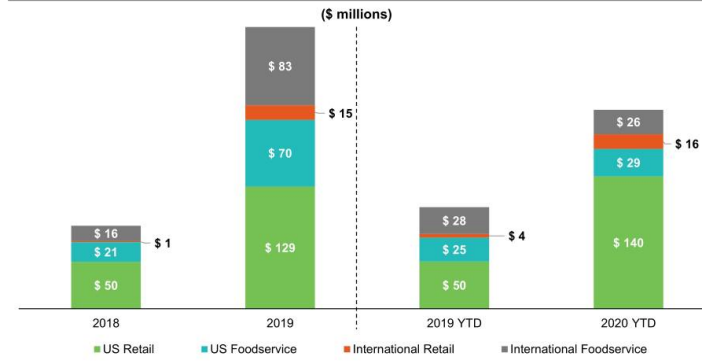
²See appendix for reconciliation of Adjusted Net Income (Loss).

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



Net Revenue Growth by Channel

Net Revenues by Channel				
	YoY Growth (%)			
	2018	2019	2019 YTD	2020 YTD
US Retail	97 %	160 %	141 %	180 %
US Foodservice	231 %	240 %	221 %	15 %
International Retail	445 %	1,431 %	1,866 %	319 %
International Foodservice	1,859 %	403 %	2,133 %	-9 %
Consolidated	170 %	239 %	256 %	96 %



Highlights

- Strong revenue performance, with multiple levers for growth:
 - Brand awareness continuing to build momentum
 - Continue growing total outlets and growing sales at existing ~112,000 outlets as of June 2020
 - Continue to build on strong partnerships with ~59,000 foodservice outlets as of June 2020¹
 - International market expansion
 - New product launches
- Continued investment in infrastructure and capabilities to support future growth
- Continue to support future revenue growth through incremental investments in marketing and innovation

¹ Includes all foodservice outlets across US & International

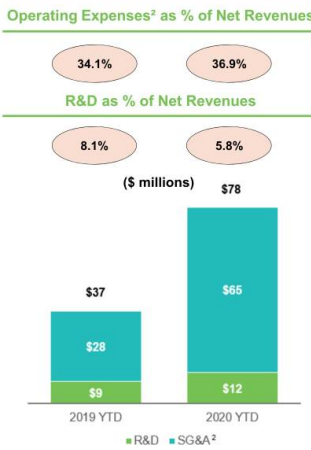
Gross Margin and Operating Expense Update



Gross Profit and Margin



OpEx and OpEx % of Net Revenues



Highlights

- Gross margin benefits from direct material and packaging cost savings, production efficiency improvements, direct labor efficiencies and volume leverage, partially offset by product repacking costs due to COVID-19
- Continued optimization of supply chain capabilities and manufacturing efficiency
 - As we scale, our increased purchasing power is driving improved direct material and packaging costs
 - Throughput gains continue to drive direct labor efficiencies
- R&D efforts focused on enhancements to our product formulations, production processes and the development of new products

¹ See appendix for reconciliation of Adjusted EBITDA.
² Includes restructuring expenses.



APPENDIX



Reconciliation of Non-GAAP Financial Measures



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

(\$ millions)	Three Months Ended		Six Months Ended	
	6/29/2019	6/27/2020	6/29/2019	6/27/2020
Gross Profit, as Reported	\$22.7	\$33.7	\$33.5	\$71.3
Repacking Costs Attributable to COVID-19 ¹	\$0.0	\$5.9	\$0.0	\$5.9
Adjusted Gross Profit	\$22.7	\$39.6	\$33.5	\$77.3

	Three Months Ended		Six Months Ended	
	6/29/2019	6/27/2020	6/29/2019	6/27/2020
Gross Margin, as Reported	33.8%	29.7%	31.2%	33.9%
Repacking Costs Attributable to COVID-19, as a Percentage of Net Revenues	0.0%	5.2%	0.0%	2.8%
Adjusted Gross Margin	33.8%	34.9%	31.2%	36.7%

¹ Reflects costs associated with the Company's efforts to repurpose certain foodservice inventory into retail products as a result of the sudden shift in consumer demand related to COVID-19.

Reconciliation of Non-GAAP Financial Measures



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

(\$ millions)	Three Months Ended		Six Months Ended	
	6/29/2019	6/27/2020	6/29/2019	6/27/2020
Net Loss, as Reported	(\$9.4)	(\$10.2)	(\$16.1)	(\$8.4)
Repack Costs Attributable to COVID-19 ¹	\$0.0	\$5.9	\$0.0	\$5.9
Product Donations Attributable to COVID-19 Relief Efforts	\$0.0	\$1.6	\$0.0	\$2.7
Remeasurement of Warrant Liability	\$11.7	\$0.0	\$12.5	\$0.0
Loss on Extinguishment of Debt	\$0.0	\$1.5	\$0.0	\$1.5
Adjusted Net (Loss) Income	\$2.3	(\$1.2)	(\$3.6)	\$1.8

(\$ millions, except share and per share amounts)	Three Months Ended		Six Months Ended	
	6/29/2019	6/27/2020	6/29/2019	6/27/2020
Numerator:				
Net Loss, as Reported	(\$9.4)	(\$10.2)	(\$16.1)	(\$8.4)
Aggregate Non-GAAP Adjustments as Listed Above	\$11.7	\$9.0	\$12.5	\$10.2
Net (Loss) Income Used in Computing Basic and Diluted Adjusted Net (Loss) Income per Share	\$2.3	(\$1.2)	(\$3.6)	\$1.8
Denominator:				
Weighted Average Shares Used in Computing Adjusted Net (Loss) Income per Share, Basic	39,681,359	62,098,861	23,206,203	61,904,360
Dilutive Effect of Shares Issuable Under Options and RSUs	5,054,823	0	0	4,093,396
Weighted Average Shares Used in Computing Adjusted Net (Loss) Income per Share, Diluted	44,736,182	62,098,861	23,206,203	65,997,756
Adjusted Net (Loss) Income per Common Share, Diluted	\$0.05	(\$0.02)	(\$0.15)	\$0.03

(in thousands)	Three Months Ended		Six Months Ended	
	6/29/2019	6/27/2020	6/29/2019	6/27/2020
Diluted Net Loss per Share, as Reported	(\$0.24)	(\$0.16)	(\$0.69)	(\$0.14)
Repack Costs Related to COVID-19	0.00	0.09	0.00	0.10
Product Donations Related to COVID-19 Relief Efforts	0.00	0.03	0.00	0.05
Remeasurement of Warrant Liability	0.29	0.00	0.54	0.00
Loss on Extinguishment of Debt	0.00	0.02	0.00	0.02
Adjusted Net (Loss) Income per Diluted Share	\$0.05	(\$0.02)	(\$0.15)	\$0.03

¹ Reflects costs associated with the Company's efforts to repurpose certain foodservice inventory into retail products as a result of the sudden shift in consumer demand related to COVID-19.

Reconciliation of Non-GAAP Financial Measures



Reconciliation of Adjusted EBITDA (unaudited)

(\$ millions)	Three Months Ended		Six Months Ended	
	6/29/2019	6/27/2020	6/29/2019	6/27/2020
Net Loss, as Reported	(\$9.4)	(\$10.2)	(\$16.1)	(\$8.4)
Income Tax Expense	\$0.0	\$0.0	\$0.0	\$0.0
Interest Expense	\$0.7	\$0.6	\$1.5	\$1.3
Depreciation and Amortization Expense	\$2.1	\$3.3	\$4.0	\$5.9
Restructuring Expenses ¹	\$0.8	\$1.5	\$1.2	\$3.9
Share-based Compensation Expense	\$1.8	\$7.6	\$2.7	\$13.5
Expenses Attributable to COVID-19 ²	\$0.0	\$7.5	\$0.0	\$8.7
Remeasurement of Warrant Liability	\$11.7	\$0.0	\$12.5	\$0.0
Other, Net	(\$0.9)	\$1.5	(\$1.0)	\$0.7
Adjusted EBITDA	\$6.9	\$11.7	\$4.7	\$25.6
Net Loss as a % of Net Revenues	(14.0%)	(9.0%)	(15.0%)	(4.0%)
Adjusted EBITDA as a % of Net Revenues	10.2%	10.3%	4.4%	12.2%

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

² Comprised of \$5.9 million in repacking costs attributable to COVID-19 and \$1.6 million in product donation costs related to the Company's COVID-19 relief campaign in the three months ended June 27, 2020, and \$5.9 million in repacking costs attributable to COVID-19 and \$2.8 million in product donation costs related to the Company's COVID-19 relief campaign in the six months ended June 27, 2020. Expenses attributable to COVID-19 in the six months ended June 27, 2020 include \$1.2 million in product donation costs related to the Company's COVID-19 relief campaign in the first quarter of 2020, which were not previously included in the Company's Adjusted EBITDA calculation as these were deemed immaterial to the Company's first quarter 2020 financial results. Given the significant increase in COVID-19-related expenses in the second quarter of 2020, and to facilitate better comparison from period to period, management determined that it was appropriate to recast its previous first quarter 2020 Adjusted EBITDA calculation to include these costs.



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