

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 5, 2021

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

Delaware
(State or other jurisdiction
of incorporation)

001-38879
(Commission File Number)

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

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

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

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

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

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

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

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

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On August 5, 2021, Beyond Meat, Inc. (the "Company") issued a press release announcing its financial results for the second quarter ended July 3, 2021. The full text of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

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

Item 7.01. Regulation FD Disclosure.

On August 5, 2021, representatives of the Company will begin making presentations using slides containing the information attached to this Current Report on Form 8-K as Exhibit 99.2 (the "Investor Presentation"). The Company expects to use the Investor Presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts and others. A copy of the Investor Presentation will be available on the "Investors" section of the Company's website at www.beyondmeat.com.

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

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

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

Note Regarding Forward-Looking Statements

Certain statements in this Current Report on Form 8-K constitute "forward-looking statements" within the meaning of the federal securities laws. These statements are based on management's current opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results. These forward-looking statements are only predictions, not historical fact, and involve certain risks and uncertainties, as well as assumptions. Actual results, levels of activity, performance, achievements and events could differ materially from those stated, anticipated or implied by such forward-looking statements. While the Company believes that its assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect actual results. There are many risks and uncertainties that could cause actual results to differ materially from forward-looking statements made herein including the risks discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended July 3, 2021 to be filed with the SEC, as well as other factors described from time to time in the Company's filings with the SEC. Such forward-looking statements are made only as of the date of this Current Report on Form 8-K. The Company undertakes no obligation to publicly update or revise any forward-looking statement because of new information, future events or otherwise, except as otherwise required by law. If it does update one or more forward-looking statements, no inference should be made that the Company will make additional updates with respect to those or other forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of Beyond Meat, Inc. dated August 5, 2021
99.2	Investor presentation in use beginning August 5, 2021
104	Cover page interactive data file (embedded with the inline XBRL document)

SIGNATURES

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

BEYOND MEAT, INC.

By: /s/ Philip E. Hardin

Philip E. Hardin

Chief Financial Officer and Treasurer

Date: **August 5, 2021**



For immediate release

Beyond Meat® Reports Second Quarter 2021 Financial Results

*Second Quarter 2021 Net Revenues Increased 32% Year-Over-Year to \$149.4 Million
Foodservice Channel Net Revenues Increased 218% Year-Over-Year*

EL SEGUNDO, Calif. — August 5, 2021 (GLOBE NEWSWIRE)—Beyond Meat, Inc. (NASDAQ: BYND) (“Beyond Meat” or “the Company”), a leader in plant-based meat, today reported financial results for its second quarter ended July 3, 2021.

Second Quarter 2021 Financial Highlights¹

- **Net revenues were \$149.4 million, an increase of 31.8% year-over-year.**
- **Gross profit was \$47.4 million, or gross margin of 31.7% of net revenues.**
- **Net loss was \$19.7 million or \$0.31 per common share. Net loss as a percentage of net revenues was -13.2%.**
- **Adjusted EBITDA was a loss of \$2.2 million, or -1.5% of net revenues.**

Beyond Meat President and CEO Ethan Brown commented, “We are pleased to report record net revenues and the return to growth in foodservice as our customers welcomed consumers back to their venues. We are also proud of our retail performance, where we drove year-over-year growth despite cycling last year’s demand surge driven by consumer panic-buying.”

Brown added, “We continue to make substantial investments in our long-term growth here in the U.S. and abroad, maintaining our focus on building innovation, production, and team capabilities for the future. We are thrilled with the response to our new Beyond Chicken product and the continued accolades we are receiving for our latest iteration of the Beyond Burger. Coupled with the week-over-week progress we are seeing with our production capabilities in the EU and China, and our continued

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.

advancement of our overall cost-down program, I'm optimistic about what lies ahead. That said, given the recent uptick of COVID-19 cases, which could disrupt demand patterns, we believe caution for the balance of the year generally remains appropriate."

Second Quarter 2021

Net revenues increased 31.8% to \$149.4 million in the second quarter of 2021, compared to \$113.3 million in the year-ago period. Growth in net revenues was primarily due to increased foodservice channel sales, reflecting recovery from significantly reduced demand levels in the year-ago period brought on by the COVID-19 pandemic. Retail channel net revenues increased 6.2% in the second quarter of 2021 compared to the year-ago period, primarily due to increased distribution and sales among international customers, partially offset by lower U.S. retail channel sales compared to the year-ago period, which benefited from consumer stockpiling behavior at the onset of the pandemic. In aggregate, net revenue per pound of \$5.69 during the second quarter of 2021 was equivalent to the year-ago period.

Net revenues by channel (unaudited):

(in thousands)	Three Months Ended		Change	
	July 3, 2021	June 27, 2020	Amount	%
U.S.:				
Retail	\$ 77,195	\$ 90,040	\$ (12,845)	(14.3)%
Foodservice	23,961	6,486	17,475	269.4 %
U.S. net revenues	101,156	96,526	4,630	4.8 %
International:				
Retail	28,544	9,572	18,972	198.2 %
Foodservice	19,726	7,240	12,486	172.5 %
International net revenues	48,270	16,812	31,458	187.1 %
Net revenues	\$ 149,426	\$ 113,338	\$ 36,088	31.8 %

(in thousands)	Six Months Ended		Change	
	July 3, 2021	June 27, 2020	Amount	%
U.S.:				
Retail	\$ 141,021	\$ 139,963	\$ 1,058	0.8 %
Foodservice	40,703	29,117	11,586	39.8 %
U.S. net revenues	181,724	169,080	12,644	7.5 %
International:				
Retail	45,743	15,524	30,219	194.7 %
Foodservice	30,123	25,808	4,315	16.7 %
International net revenues	75,866	41,332	34,534	83.6 %
Net revenues	\$ 257,590	\$ 210,412	\$ 47,178	22.4 %

Gross profit was \$47.4 million, or gross margin of 31.7% of net revenues, in the second quarter of 2021, compared to \$33.7 million, or gross margin of 29.7% of net revenues, in the year-ago period. During the second quarter of 2020, gross profit included \$5.9 million of costs associated with product repacking activities due to COVID-19. Excluding these costs, of which there were none in the second quarter of 2021, Adjusted gross profit in the year-ago period was \$39.6 million, or Adjusted gross margin of 34.9% of net revenues. Compared to Adjusted gross margin in the year-ago period, the decrease in gross margin in the second quarter of 2021 was primarily due to higher fixed overhead costs per unit, increased transportation costs, and higher depreciation and amortization expense, partially offset by lower direct materials cost per unit.

Loss from operations in the second quarter of 2021 was \$18.6 million compared to loss from operations of \$8.2 million in the year-ago period. The increase in loss from operations was primarily driven by growth in overall headcount levels mainly to support the Company's international growth and operations and innovation capabilities, increased investments in marketing, increased production trial activities, higher restructuring expenses primarily reflecting increased legal expenses, and higher outbound freight costs included in the Company's selling expenses compared to the year-ago period, partially offset by the increase in gross profit during the quarter. The year-ago period also included \$1.6 million in product donation costs related to the Company's COVID-19 relief campaign, of which there were no similar costs in the second quarter of 2021.

Net loss was \$19.7 million in the second quarter of 2021 compared to net loss of \$10.2 million in the year-ago period. Net loss per common share was \$0.31 in the second quarter of 2021 compared to net loss per common share of \$0.16 in the year-ago period. During the second quarter of 2020, net loss included \$7.5 million in expenses attributable to COVID-19, specifically \$5.9 million in product repacking costs and \$1.6 million in product donation costs tied to the Company's COVID-19 relief campaign, and \$1.5 million in early debt extinguishment costs. Excluding these costs, Adjusted net loss was \$1.2 million, or \$0.02 per common share, in the second quarter of 2020. There were no similar costs in the second quarter of 2021.

Adjusted EBITDA was a loss of \$2.2 million, or -1.5% of net revenues, in the second quarter of 2021 compared to Adjusted EBITDA of \$11.7 million, or 10.3% of net revenues, in the year-ago period.

Balance Sheet and Cash Flow Highlights

The Company's cash and cash equivalents balance was \$1.0 billion as of July 3, 2021 and total outstanding debt was \$1.1 billion. Net cash used in operating activities was \$120.4 million for the six months ended July 3, 2021, compared to \$44.3 million for the year-ago period. Capital expenditures totaled \$51.4 million for the six months ended July 3, 2021 compared to \$26.0 million for the year-ago period. The increase in capital expenditures was primarily due to the Company's continued investments

in production equipment and facilities related to capacity expansion initiatives in the U.S., China and the EU.

Third Quarter 2021 Outlook

The Company recognizes that there remains near-term uncertainty related to COVID-19 and its potential impact on retail and foodservice demand levels. Although management generally anticipates continued recovery in foodservice channels compared to the prior year, such outlook assumes reasonable containment of COVID-19 infection rates both in the U.S. and abroad. Accounting for the ongoing near-term uncertainty, the Company is providing the following guidance for the third quarter of 2021:

- Net revenues in the range of \$120 million to \$140 million, an increase of 27% to 48% compared to the third quarter of 2020.

Embedded in the third quarter guidance range above are management's expectations of a sequential moderation in growth in foodservice channels following pipeline restocking activity in the second quarter of 2021; an expectation that U.S. retail channels will benefit less from *Fourth of July* sales in the third quarter of 2021 given that there were 5 fewer shipping days in the third quarter of 2021 leading up to July 4th compared to the year-ago period; an expected dampening of U.S. and international foodservice revenue growth due to recent losses of distribution and operator challenges due to labor issues; and general caution in light of uncertainty surrounding COVID-19 infection rates, particularly due to the Delta variant.

Conference Call and Webcast

The Company will host a conference call and webcast to discuss these results with additional comments and details today at 5:00 p.m. Eastern, 2:00 p.m. Pacific. Investors interested in participating in the live call can dial 212-231-2927. The conference call webcast will be available live over the Internet through the "Investors" section of the Company's website at www.beyondmeat.com and later archived.

About Beyond Meat

Beyond Meat, Inc. (NASDAQ: BYND) is one of the fastest growing food companies in the United States, offering a portfolio of revolutionary plant-based proteins made from simple ingredients without GMOs, bioengineered ingredients, hormones, antibiotics, or cholesterol. Founded in 2009, Beyond Meat products are designed to have the same taste and texture as animal-based meat while being better for people and the planet. Beyond Meat's brand commitment, Eat What You Love™, represents a strong belief that there is a better way to feed our future and that the positive choices we all make, no matter how small, can have a great impact on our personal health and the health of our planet. By shifting from animal-based meat to plant-based protein, we can positively impact four growing global issues: human health, climate change, constraints on natural resources and animal welfare. As of June 2021, Beyond Meat had products available at approximately 119,000 retail and foodservice outlets in over 80 countries worldwide. Visit www.BeyondMeat.com and follow @BeyondMeat, #BeyondBurger and #GoBeyond on Facebook, Instagram and Twitter and @BeyondMeatOfficial on TikTok.

Forward-Looking Statements

Certain statements in this release constitute "forward-looking statements" within the meaning of the federal securities laws. These statements are based on management's current opinions, expectations, beliefs, plans, objectives, assumptions and projections regarding financial performance, prospects, future events and future results, including ongoing uncertainty related to the COVID-19 pandemic, including the ultimate duration, magnitude and effects of the pandemic and, in particular, the impact to the foodservice channel, operations and supply chains, 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 in particular, the COVID-19 pandemic, and, of course, it is impossible to anticipate all factors that could affect actual results. There are many risks and uncertainties that could cause actual results to differ materially from forward-looking statements made herein including, but not limited to, the effects of global outbreaks of pandemics or contagious diseases or fear of such outbreak (such as COVID-19), including on our ability to expand in new geographic markets or the timing of such expansion efforts; a resurgence of COVID-19 and the discovery and spread of COVID-19 variants, such as the Delta variant, which could slow, halt or reverse the reopening process, or result in the reinstatement of social distancing measures, business closures, restrictions on operations, quarantines and travel bans; the impact of adverse and uncertain economic and political conditions in the U.S. and international markets; the volatility of capital markets and other macroeconomic factors; estimates of our expenses, future revenues, capital requirements and our needs for additional financing; our ability to effectively manage our growth; our ability to identify and execute cost-down initiatives intended to achieve price parity with animal protein; the failure of acquisitions and other investments to be efficiently integrated and produce the results we anticipate; the success of operations conducted by joint ventures; the effects of increased competition from our market competitors and new market entrants; changes in the retail landscape, including the timing and level of trade and promotion discounts, our ability to grow market share and increase household penetration, repeat buying rates and purchase frequency, and our ability to maintain and increase sales velocity of our products; the timing and success of distribution expansion and new product introductions in increasing revenues and market share; the timing and success of strategic partnership launches and limited time offerings resulting in permanent menu items; our estimates of the size of market opportunities; our ability to effectively expand our manufacturing and production capacity; our ability to accurately forecast demand for our products and manage our inventory; variations in product selling prices and costs, and the mix of products sold; our ability to successfully enter new geographic markets, manage our international expansion and comply with any applicable laws and regulations, including risks associated with doing business in foreign countries, substantial investments in our manufacturing operations in China and The Netherlands, and our ability to comply with the U.S. Foreign Corrupt Practices Act or other anti-corruption laws; the success of our marketing initiatives and the ability to grow brand awareness, maintain, protect and enhance our brand, attract and retain new customers and grow our market share; our ability to attract, maintain and effectively expand our relationships with key strategic foodservice partners; our ability to attract and retain our suppliers, distributors, co-manufacturers and customers; our ability to procure sufficient high-quality raw materials to manufacture our products; the availability of pea and other protein that meets our standards; our ability to diversify the protein sources used for our products; our ability to differentiate and continuously create innovative products, respond to competitive innovation, and achieve speed-to-market; our ability

to successfully execute our strategic initiatives; the volatility associated with ingredient, packaging and other input costs; the impact of inflation across the economy, including higher food, grocery, transportation and fuel costs; real or perceived quality or health issues with our products or other issues that adversely affect our brand and reputation; our ability to accurately predict taste preferences, trends and demand and successfully innovate, introduce and commercialize new products and improve existing products, including in new geographic markets; significant disruption in, or breach in security of our information technology systems and resultant interruptions in service and any related impact on our reputation; management and key personnel changes, the attraction and retention of qualified employees and key personnel, and our ability to maintain our company culture as we grow; the effects of natural or man-made catastrophic events particularly involving our or any of our co-manufacturers' manufacturing facilities or our suppliers' facilities; the impact of marketing campaigns aimed at generating negative publicity regarding our products, brand and the plant-based industry category; the effectiveness of our internal controls; our indebtedness and ability to pay such indebtedness; our ability to meet our obligations under our campus headquarters lease, the timing of occupancy and completion of the build-out of our space, cost overruns and the impact of COVID-19 on our space demands; changes in laws and government regulation affecting our business, including Food and Drug Administration and Federal Trade Commission governmental regulation, and state, local and foreign regulation; new or pending legislation, or changes in laws, regulations or policies of governmental agencies or regulators, both in the U.S. and abroad, affecting plant-based meat, the labeling or naming of our products, or our brand name or logo; the financial condition of, and our relationships with our suppliers, co-manufacturers, distributors, retailers and foodservice customers, and their future decisions regarding their relationships with us; the ability of our suppliers and co-manufacturers to comply with food safety, environmental or other laws and regulations; seasonality; the sufficiency of our cash and cash equivalents to meet our liquidity needs and service our indebtedness; economic conditions and the impact on consumer spending; outcomes of legal or administrative proceedings, or new legal or administrative proceedings filed against us; our, our suppliers' and our co-manufacturers' ability to protect our proprietary technology and intellectual property adequately; the impact of tariffs and trade wars; foreign exchange rate fluctuations; and the risks discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and the Company's Quarterly Report on Form 10-Q for the quarter ended July 3, 2021 to be filed with the SEC, as well as other factors described from time to time in the Company's filings with the SEC. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Such forward-looking statements are made only as of the date of this release. Beyond Meat undertakes no obligation to publicly update or revise any forward-looking statement because of new information, future events, changes in assumptions or otherwise, except as otherwise required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or

other forward-looking statements.

Non-GAAP Financial Measures

The Company refers to certain financial measures that are not recognized under U.S. generally accepted accounting principles (GAAP) in this press release, including: Adjusted 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, and @BeyondMeatOfficial on TikTok). The information posted on social media channels is not incorporated by reference in this press release or in any other report or document we file with the SEC. While not all of the information that the Company posts to the Beyond Meat Investor Relations website or to social media accounts is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media, and others interested in Beyond Meat to review the information that it shares at the "Investors" link located at the bottom of the Company's webpage at <https://investors.beyondmeat.com/investor-relations> and to sign up for and regularly follow the Company's social media accounts. Users may automatically receive email alerts and other information about the Company when enrolling an email address by visiting "Request Email Alerts" in the "Investors" section of Beyond Meat's website at <https://investors.beyondmeat.com/investor-relations>.

Contacts

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

	Three Months Ended		Six Months Ended	
	July 3, 2021	June 27, 2020	July 3, 2021	June 27, 2020
Net revenues	\$ 149,426	\$ 113,338	\$ 257,590	\$ 210,412
Cost of goods sold	102,074	79,687	177,530	139,070
Gross profit	47,352	33,651	80,060	71,342
Research and development expenses	13,823	6,016	29,748	12,210
Selling, general and administrative expenses	48,286	34,292	87,240	61,607
Restructuring expenses	3,844	1,509	6,318	3,882
Total operating expenses	65,953	41,817	123,306	77,699
Loss from operations	(18,601)	(8,166)	(43,246)	(6,357)
Other (expense) income, net				
Interest expense	(1,022)	(569)	(1,651)	(1,274)
Other, net	180	(1,454)	(1,390)	(744)
Total other expense, net	(842)	(2,023)	(3,041)	(2,018)
Loss before taxes	(19,443)	(10,189)	(46,287)	(8,375)
Income tax expense	2	16	50	15
Equity in losses of unconsolidated joint venture	207	—	581	—
Net loss	\$ (19,652)	\$ (10,205)	\$ (46,918)	\$ (8,390)
Net loss per share available to common stockholders—basic and diluted	\$ (0.31)	\$ (0.16)	\$ (0.74)	\$ (0.14)
Weighted average common shares outstanding—basic and diluted	63,121,400	62,098,861	63,029,597	61,904,360

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

	July 3, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,009,337	\$ 159,127
Accounts receivable	63,369	35,975
Inventory	165,746	121,717
Prepaid expenses and other current assets	25,630	15,407
Total current assets	\$ 1,264,082	\$ 332,226
Property, plant, and equipment, net	157,449	115,299
Operating lease right-of-use assets	14,672	14,570
Prepaid lease costs, non-current	26,578	—
Other non-current assets, net	3,739	5,911
Total assets	\$ 1,466,520	\$ 468,006
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accounts payable	\$ 49,951	\$ 53,071
Wages payable	648	2,843
Accrued bonus	2,696	57
Current portion of operating lease liabilities	3,651	3,095
Short-term borrowings under revolving credit facility	—	25,000
Accrued expenses and other current liabilities	14,369	4,830
Short-term finance lease liabilities	184	71
Total current liabilities	\$ 71,499	\$ 88,967
Long-term liabilities:		
Convertible senior notes, net	\$ 1,127,707	\$ —
Operating lease liabilities, net of current portion	11,300	11,793
Finance lease obligations and other long-term liabilities	533	149
Total long-term liabilities	\$ 1,139,540	\$ 11,942
Commitments and Contingencies		
Stockholders' equity:		
Preferred stock, par value \$0.0001 per share—500,000 shares authorized, none issued and outstanding	\$ —	\$ —
Common stock, par value \$0.0001 per share—500,000,000 shares authorized; 63,243,498 and 62,820,351 shares issued and outstanding at July 3, 2021 and December 31, 2020, respectively	6	6
Additional paid-in capital	496,210	560,210
Accumulated deficit	(241,785)	(194,867)
Accumulated other comprehensive income	1,050	1,748
Total stockholders' equity	\$ 255,481	\$ 367,097
Total liabilities and stockholders' equity	\$ 1,466,520	\$ 468,006

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

	Six Months Ended	
	July 3, 2021	June 27, 2020
Cash flows from operating activities:		
Net loss	\$ (46,918)	\$ (8,390)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	9,207	5,855
Non-cash lease expense	1,580	1,193
Share-based compensation expense	15,239	13,535
Loss on sale of fixed assets	111	183
Amortization of debt issuance costs	1,352	93
Loss on extinguishment of debt	1,037	1,538
Equity in losses of unconsolidated joint venture	581	—
Net change in operating assets and liabilities:		
Accounts receivable	(27,713)	(5,907)
Inventories	(44,741)	(61,437)
Prepaid expenses and other assets	(9,943)	(12,192)
Accounts payable	(2,197)	21,564
Accrued expenses and other current liabilities	10,157	818
Prepaid lease costs, non-current	(26,578)	—
Operating lease liabilities	(1,619)	(1,188)
Net cash used in operating activities	\$ (120,445)	\$ (44,335)
Cash flows from investing activities:		
Purchases of property, plant and equipment	\$ (51,420)	\$ (26,031)
Purchases of property, plant and equipment held for sale	—	(2,288)
Payment of security deposits	(145)	(9)
Net cash used in investing activities	\$ (51,565)	\$ (28,328)
Cash flows from financing activities:		
Proceeds from issuance of convertible senior notes	\$ 1,150,000	\$ —
Purchase of capped calls related to convertible senior notes	(83,950)	—
Proceeds from revolving credit facility	—	50,000
Debt issuance costs	(23,605)	(1,183)
Debt extinguishment costs	—	(1,200)
Repayment of revolving credit facility	(25,000)	—
Repayment of revolving credit line	—	(6,000)
Repayment of term loan	—	(20,000)
Repayment of equipment loan	—	(5,000)

(continued on the next page)

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

	Six Months Ended	
	July 3, 2021	June 27, 2020
Principal payments under finance lease obligations	(83)	(34)
Proceeds from exercise of stock options	6,499	3,824
Payments of minimum withholding taxes on net share settlement of equity awards	(1,787)	(1,231)
Net cash provided by financing activities	\$ 1,022,074	\$ 19,176
Net increase (decrease) in cash and cash equivalents	\$ 850,064	\$ (53,487)
Effect of exchange rate changes on cash	146	(167)
Cash and cash equivalents at the beginning of the period	159,127	275,988
Cash and cash equivalents at the end of the period	\$ 1,009,337	\$ 222,334
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	\$ 306	\$ 1,265
Taxes	\$ 98	\$ 15
Non-cash investing and financing activities:		
Non-cash additions to property, plant and equipment	\$ 10,251	\$ 4,499
Non-cash additions to financing leases	\$ 580	\$ —
Operating lease right-of-use assets obtained in exchange for lease liabilities	\$ 1,678	\$ 2,632
Reclassification of other current liability to additional paid-in capital in connection with the share-settled obligation	\$ 1,614	\$ —
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 purposes. Management also believes these measures are widely used by investors, securities analysts, rating agencies and other parties in evaluating companies in our industry as a measure of our operational performance. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures. In addition, these non-GAAP financial measures may not be computed in the same manner as similarly titled measures used by other companies.

Adjusted gross profit and Adjusted gross margin

Adjusted gross profit is defined as net revenues less cost of goods sold adjusted to exclude, when applicable, costs attributable to COVID-19 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, 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 adjusted to exclude, when applicable, income tax expense, interest expense, depreciation and amortization expense, restructuring expenses, share-based compensation expense, expenses attributable to COVID-19, and Other, net, including interest income, loss on extinguishment of debt and foreign currency transaction gains and losses. Adjusted EBITDA as a % of net revenues is defined as Adjusted EBITDA divided by net revenues.

Limitations related to the use of non-GAAP financial measures

There are a number of limitations related to the use of Adjusted gross profit, Adjusted gross margin, Adjusted net (loss) income, Adjusted net (loss) income per diluted common share, Adjusted EBITDA and Adjusted EBITDA as a % of net revenues 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 interest income, loss on extinguishment of debt and foreign currency transaction gains and losses, that may increase or decrease cash available to us; and
- other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

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

(in thousands)	Three Months Ended		Six Months Ended	
	July 3, 2021	June 27, 2020	July 3, 2021	June 27, 2020
Gross profit, as reported	\$ 47,352	\$ 33,651	\$ 80,060	\$ 71,342
Repacking costs attributable to COVID-19	—	5,915	—	5,915
Adjusted gross profit	\$ 47,352	\$ 39,566	\$ 80,060	\$ 77,257

	Three Months Ended		Six Months Ended	
	July 3, 2021	June 27, 2020	July 3, 2021	June 27, 2020
Gross margin, as reported	31.7%	29.7%	31.1%	33.9%
Repacking costs attributable to COVID-19, as a percentage of net revenues	—%	5.2%	—%	2.8%
Adjusted gross margin	31.7%	34.9%	31.1%	36.7%

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 and net loss per share available to common stockholders—diluted, respectively, as reported (unaudited):

(in thousands)	Three Months Ended		Six Months Ended	
	July 3, 2021	June 27, 2020	July 3, 2021	June 27, 2020
Net loss, as reported	\$ (19,652)	\$ (10,205)	\$ (46,918)	\$ (8,390)
Repacking costs attributable to COVID-19	—	5,915	—	5,915
Product donations attributable to COVID-19 relief efforts	—	1,567	—	2,742
Loss on extinguishment of debt	—	1,538	1,037	1,538
Adjusted net (loss) income	\$ (19,652)	\$ (1,185)	\$ (45,881)	\$ 1,805

(in thousands, except share and per share amounts)	Three Months Ended		Six Months Ended	
	July 3, 2021	June 27, 2020	July 3, 2021	June 27, 2020
Numerator:				
Net loss, as reported	\$ (19,652)	\$ (10,205)	\$ (46,918)	\$ (8,390)
Aggregate non-GAAP adjustments as listed above	—	9,020	1,037	10,195
Adjusted net (loss) income used in computing Adjusted net (loss) income per diluted common share	\$ (19,652)	\$ (1,185)	\$ (45,881)	\$ 1,805
Denominator:				
Weighted average shares used in computing Adjusted net (loss) income per common share, basic	63,121,400	62,098,861	63,029,597	61,904,360
Dilutive effect of shares issuable under options and RSUs	—	—	—	4,093,396
Weighted average shares used in computing Adjusted net (loss) income per common share, diluted	63,121,400	62,098,861	63,029,597	65,997,756
Adjusted net (loss) income per diluted common share	\$ (0.31)	\$ (0.02)	\$ (0.73)	\$ 0.03

(in thousands)	Three Months Ended		Six Months Ended	
	July 3, 2021	June 27, 2020	July 3, 2021	June 27, 2020
Net loss per share available to common stockholders—diluted, as reported	\$ (0.31)	\$ (0.16)	\$ (0.74)	\$ (0.14)
Repacking costs attributable to COVID-19	—	0.09	—	0.10
Product donations related to COVID-19 relief efforts	—	0.03	—	0.05
Loss on extinguishment of debt	—	0.02	0.01	0.02
Adjusted net (loss) income per diluted common share	\$ (0.31)	\$ (0.02)	\$ (0.73)	\$ 0.03

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	
	July 3, 2021	June 27, 2020	July 3, 2021	June 27, 2020
Net loss, as reported	\$ (19,652)	\$ (10,205)	\$ (46,918)	\$ (8,390)
Income tax expense	2	16	50	15
Interest expense	1,022	569	1,651	1,274
Depreciation and amortization expense	4,881	3,272	9,207	5,855
Restructuring expenses ⁽¹⁾	3,844	1,509	6,318	3,882
Share-based compensation expense	7,863	7,586	15,239	13,535
Expenses attributable to COVID-19 ⁽²⁾	—	7,482	—	8,657
Other, net ⁽³⁾	(180)	1,454	1,390	744
Adjusted EBITDA	\$ (2,220)	\$ 11,683	\$ (13,063)	\$ 25,572
Net loss as a % of net revenues	(13.2)%	(9.0)%	(18.2)%	(4.0)%
Adjusted EBITDA as a % of net revenues	(1.5)%	10.3 %	(5.1)%	12.2 %

(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.

(3) Includes \$1.0 million in loss on extinguishment of debt associated with termination of the Company's credit facility in the six months ended July 3, 2021 and \$1.5 million in loss on extinguishment of debt associated with the Company's refinanced credit arrangements in the three and six months ended Jun 27, 2020.



BEYOND MEAT®

(NASDAQ: BYND)

Investor Presentation

August 5, 2021





Disclaimer

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

Forward-looking statements generally contain words such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," "anticipates," and similar expressions. These forward-looking statements are only predictions, not historical fact. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause actual results to differ materially from expectations include, among others: the duration, magnitude and effect of the COVID-19 pandemic including on our supply chain, the demand for our products, our product and channel mix, the timing and level of retail purchasing, our manufacturing facilities and operations, our inventory levels, our ability to expand and produce in new geographic markets or the timing of such expansion efforts, the pace and success of new product introductions, the timing of new foodservice launches, and on overall economic conditions and consumer confidence and spending levels; estimates of our expenses, future revenues, capital expenditures, capital requirements and our needs for additional financing; our ability to identify and execute cost-down initiatives intended to achieve price parity with animal protein; the effects of increased competition from our market competitors and new market entrants; our ability to effectively manage our growth; the failure of acquisitions and other investments to be efficiently integrated and produce the results we anticipate; the success of operations conducted by joint ventures; the timing and success of distribution expansion and new product introductions in increasing revenues and market share; the timing and success of strategic partnership launches and limited time offerings resulting in permanent menu items; the timing and level of trade and promotion discounts; our ability to effectively manage and expand our manufacturing and production capacity, forecast demand and manage our inventory, our ability to successfully enter new markets, manage our international expansion and comply with any applicable laws and regulations; the success of our marketing efforts and the ability to grow brand awareness, maintain, protect and enhance our brand, attract and retain new customers and grow our market share; changes in consumer tastes and trends; changes in government regulations and policies; legislation or changes in laws affecting plant-based meat, the labeling or naming of our products, or our brand name or logo; availability and prices of raw materials for our products; the impact of inflation across the economy; outcomes of legal or administrative proceedings; the financial condition of, and our relationship with our suppliers, co-manufacturers, distributors, retailers and foodservice customers; the ability of our suppliers and co-manufacturers to comply with food safety, environmental or other laws or regulations; the effectiveness of internal controls; and general economic conditions. We are under no duty to update any of these forward-looking statements after the date of this presentation except as otherwise required by law.

Our historical results are not necessarily indicative of the results to be expected for any future periods and our operating results for the three and six months ended July 3, 2021 are not necessarily indicative of the results that may be expected for any other interim periods or any future year or period.

This presentation also contains estimates and other statistical data obtained from independent parties and by us relating to market size and growth and other data about our industry and ultimate consumers. The number of retail and foodservice outlets are derived from data through June 2021. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates and data. In addition, projections, assumptions and estimates of our future performance and the future performance of the geographic and other markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

"Beyond Meat," "Beyond Burger," "Beyond Sausage," "Beyond Breakfast Sausage," "Beyond Breakfast Sausage Links," "Beyond Breakfast Sausage Patties," "Beyond Meatballs," "Beyond Chicken Tenders," the Caped Steer Logo and "The Future of Protein" are registered trademarks of Beyond Meat, Inc. in the United States and, in some cases, in certain other countries. All other brand names or trademarks appearing in this presentation are the property of their respective holders. Solely for convenience, the trademarks and trade names in this presentation are referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.



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Business Overview

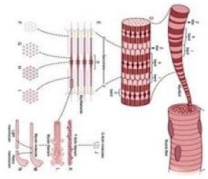




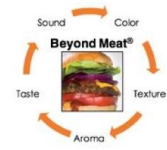
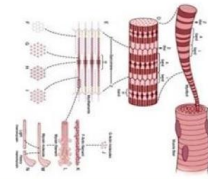
We Use Proprietary Science to Redefine Meat

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

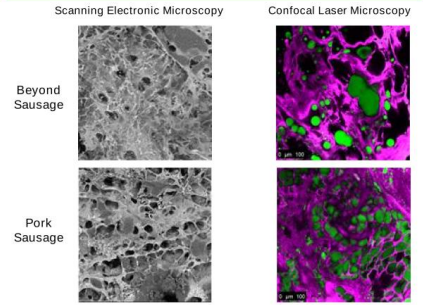
We begin with meat's COMPOSITION versus its animal ORIGIN



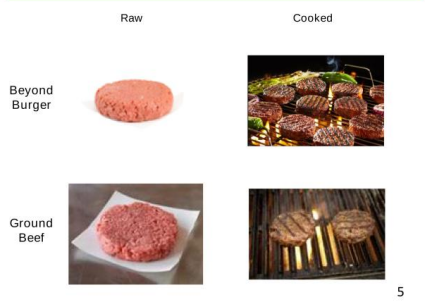
Then replicate its core structure & sensory experience



Microscopy Comparing Beyond Sausage to Pork Sausage



Actual Images of the Beyond Burger and Ground Beef



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



42%
Reduced risk of developing heart failure associated with people who eat a mostly plant-based diet¹

30%
Of most cancers in developed countries attributed to dietary factors, including consumption of certain meats²

18-51%
Of global greenhouse gas emissions driven by livestock rearing and processing³

78%
Of all agricultural land is used for livestock, including grazing land and cropland dedicated to the production of feed⁴

29%
Of the water in agriculture is directly or indirectly used for animal production⁵

60 - 70 Billion
Farm animals reared for food each year⁶

With current food production systems threatening both human health and environmental sustainability, plant-based diets offer a growing global population a solution of healthy diets and sustainable food systems⁶

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



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

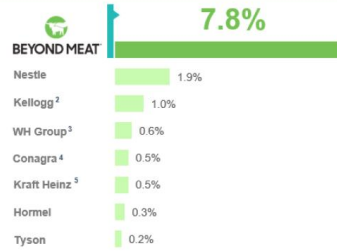
Innovation Strategy Led by Highly Respected Team of Scientists

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

State-of-the-Art Innovation Center

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

R&D as a % of Net Revenue (Most Recent FY)¹



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

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

¹ Data derived from public filings
² Kellogg is the parent company of Morningstar Farms
³ WH Group is the parent company of Smithfield Foods
⁴ Conagra is the parent company of Garden of Eatin'
⁵ Kraft Heinz is the parent company of Boca Burger



Recent Notable Updates





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

We are Disrupting
the Largest Category in Food

\$1.4tn
Size of the Global Meat
Category¹

\$270bn
Size of the U.S Meat
Category¹

Beyond Meat is the Future of Protein

37%
2019 FY - 2020 FY
Revenue YoY Growth

~1.7x
Increase in Manufacturing
Capacity²

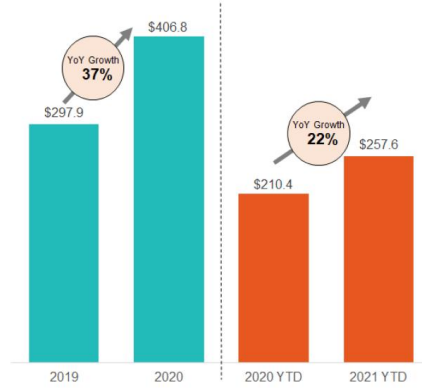
~34,000
U.S Stores
Retail Rollout

~34,000
U.S Outlets
Foodservice Rollout

~51,000
International Outlets
Retail and
Foodservice Rollout³

~119,000
Total Outlets
Worldwide

Net Revenues (\$ Millions)



¹ According to Fitch Solutions Macro Research, a division of Fitch Solutions, research data, August 6, 2018.
² As of end of Q2 2021, as compared to end of Q2 2020.
³ Includes Canada.

Total Distribution and Brand Awareness



	At IPO	June 2021	Growth
Total Outlets (Worldwide)¹	~31,000	~119,000	284%
<i>US Retail</i>	~17,000	~34,000	100%
<i>US Foodservice</i>	~12,500	~34,000	172%
<i>International Retail²</i>	~150	~29,000	19,233%
<i>International Foodservice²</i>	~1,500	~22,000	1,367%

	At IPO	July 2021	Growth
Brand Awareness			
<i>Unaided brand awareness³</i>	6%	26%	432%
<i>Total brand awareness⁴</i>	23%	60%	260%

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 2021 based on July 2021 survey of 1,004 people.

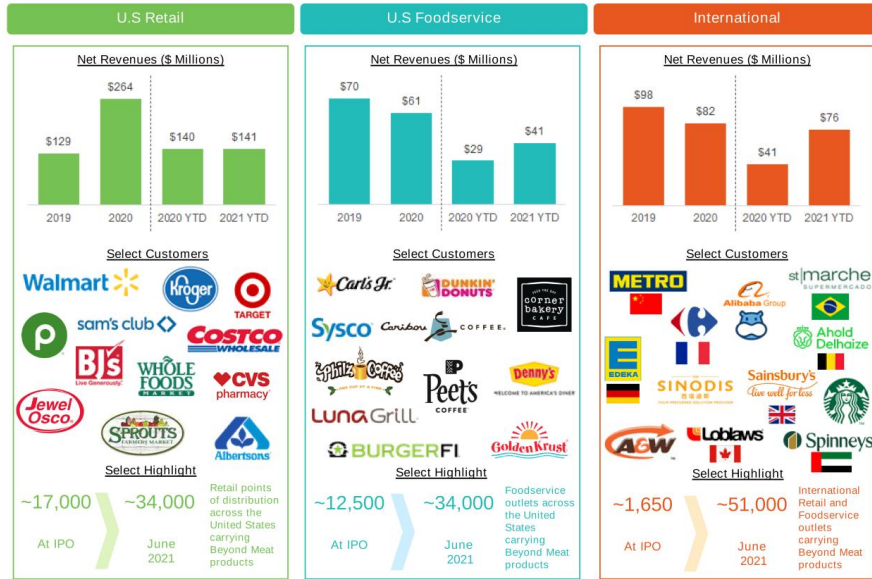
⁴ Total brand awareness represents the answer to "which of the following meat alternative brands have you heard of before today?" and "which of the following other brands have you heard of before today?" At IPO based on Oct 2018 survey of 1,004 people, July 2021 based on July 2021 survey of 1,004 people.

U.S. Retail Velocity and Market Share Trends



Source: SPINS Data through June 13, 2021
¹ Includes aggregate data for Beyond Meat products across all Frozen and Refrigerated Plant-Based Meats in the US MULO channel only
² Includes aggregate data for Beyond Meat products across all Frozen and Refrigerated Plant-Based Meats in both the US MULO and US Natural Enhanced channels
* Growth in total distribution points (TDP) for the Beyond Meat brand was up 58%, 55% and 55% year-over-year for the 52-week, 12-week and 4-week periods ended June 13, 2021, respectively

Sales by Distribution Channel



Recent Notable Updates

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



Customers	Products	International
<p>We continue to expand our foodservice partnerships, with the announcement of new or expanded customer relationships</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>August 2021 Canada Nationwide LTO</p> </div> <div style="text-align: center;">  <p>July 2021 US Limited Test</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  <p>April 2021 US Permanent Item</p> </div> <div style="text-align: center;">  <p>March 2021 US Permanent Item</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  <p>March 2021 US Permanent Item</p> </div> <div style="text-align: center;">  <p>January 2021 Sweden + Denmark Limited Test</p> </div> </div>	<p>We continue to focus on innovation, including rollouts of both new and enhanced product offerings</p> <p><u>Multiple</u> 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 Chicken Tenders (2021)</p> </div> <div style="text-align: center;">  <p>Beyond Beef 3.0 (2021)</p> </div> <div style="text-align: center;">  <p>Beyond Burger 3.0 (2021)</p> </div> <div style="text-align: center;">  <p>Beyond Breakfast Sausage Links (2020)</p> </div> <div style="text-align: center;">  <p>Beyond Meatballs (2020)</p> </div> <div style="text-align: center;">  <p>Beyond Breakfast Sausage Patties (2020)</p> </div> </div>	<p>Available in more than 80 countries worldwide</p> <p><u>Other Notable Highlights:</u></p> <ul style="list-style-type: none"> Beyond Chicken Tenders wins 2021 FABI Award (National Restaurant Association)
		<p style="text-align: center;">International Supply Chain</p> <p>Established 1st extrusion facility outside of the U.S in Enschede, Netherlands (Full commercial production expected in Q3)</p> <p>Opened new state-of-the-art manufacturing facility in Jiaxing, China (Commenced commercial production in April 2021)</p> <div style="text-align: center; margin-top: 20px;">  </div>



Financial Update



Q2 2021 Performance Update



Highlights

- Net revenues increased 32% to \$149.4 million, primarily due to increased foodservice channel sales, reflecting recovery from significantly reduced demand levels in the year-ago period brought on by COVID-19. Retail channel net revenues increased 6% primarily due to increased distribution and sales among international customers, partially offset by lower U.S. retail channel sales.
- Gross margin was 31.7% with the YoY decrease primarily due to higher fixed overhead costs per unit, increased transportation costs, and higher depreciation and amortization expense, partially offset by lower direct materials cost per unit.
- Loss from operations was \$18.6 million with the increase in loss from operations primarily driven by growth in overall headcount levels, increased investments in marketing, increased production trial activities, higher restructuring expenses primarily reflecting increased legal expenses, and higher outbound freight costs included in the Company's selling expenses, partially offset by the increase in gross profit.

(\$ millions)	Q2'21 ¹	Q2'20 ¹	Change
Net Revenues	\$149.4	\$113.3	32%
Gross Profit	\$47.4	\$33.7	41%
Gross Margin %	31.7%	29.7%	200 bps
Adjusted Gross Profit²	\$47.4	\$39.6	19.7%
Adjusted Gross Margin²	31.7%	34.9%	-320 bps
Loss from Operations	(\$18.6)	(\$8.2)	NA
Net Loss	(\$19.7)	(\$10.2)	NA
Adjusted Net Loss ²	(\$19.7)	(\$1.2)	NA
Adjusted EBITDA²	(\$2.2)	\$11.7	NA
Adjusted EBITDA as a % of net revenues²	(1.5%)	10.3%	-1,180 bps

¹ Unaudited

² See appendix for reconciliation of Adjusted gross profit, Adjusted gross margin, Adjusted net loss, Adjusted EBITDA and Adjusted EBITDA as a % of net revenues.

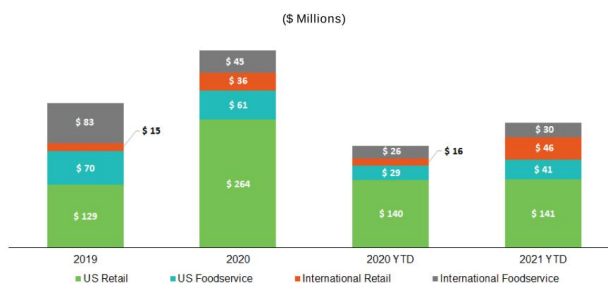


Net Revenue Growth by Channel

Net Revenue by Channel				
	YoY Growth (%)			
	2019	2020	2020 YTD ¹	2021 YTD ¹
U.S. Retail	160%	104%	180%	1%
U.S. Foodservice	240%	(14)%	15%	40%
International Retail	1,432%	136%	319%	195%
International Foodservice	403%	(45)%	(9)%	17%
Consolidated	239%	37%	96%	22%

Highlights

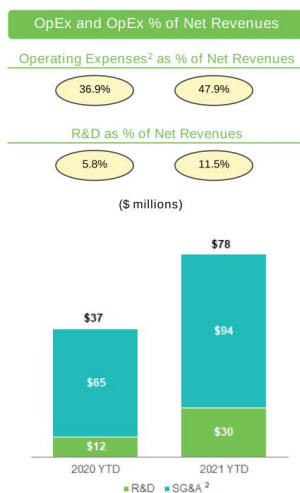
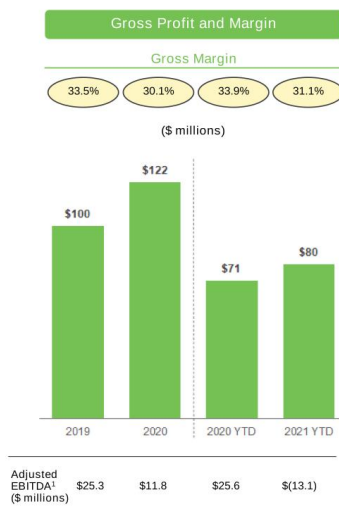
- Maintained solid total revenue growth despite cycling consumer panic-buying period in Q2 2020:
 - Total foodservice net revenues increased more than threefold vs. Q2 2020
 - Key brand metrics of Household Penetration, Buyer Rate, Purchase Frequency and Repeat Rate all increased year-over-year²
 - Multiple levers for growth remain, including foodservice channel distribution growth, international penetration and new product innovations
- Continued investment in infrastructure and capabilities to support future growth
- Continued to support future revenue growth through incremental investments in innovation, marketing, operations and strategic customer partnerships



¹ Unaudited
² SPINS Consumer Panel Data as of 06/27/2021



Gross Margin and Operating Expense Update



Highlights

- YoY gross margin increase primarily driven by non-recurrence of product repacking activities attributable to COVID-19 in the year-ago period and lower direct material costs per unit, partially offset by higher fixed overhead costs per unit, increased transportation costs, and higher depreciation and amortization expense.
- Operating expenses were higher primarily due to growth in overall headcount levels to support the Company's international growth and operations and innovation capabilities, increased investments in marketing, increased production trial activities, higher restructuring expenses primarily reflecting increased legal expenses, and higher outbound freight costs included in the Company's selling expenses.

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



Appendix



Reconciliation of Non-GAAP Financial Measures



Reconciliation of Adjusted gross profit, Adjusted gross margin and Adjusted net (loss) income (unaudited)

(in thousands)	Three Months Ended		Six Months Ended	
	July 3, 2021	June 27, 2020	July 3, 2021	June 27, 2020
Gross profit, as reported	\$ 47,352	\$ 33,651	\$ 80,060	\$ 71,342
Repacking costs attributable to COVID-19	—	5,915	—	5,915
Adjusted gross profit	\$ 47,352	\$ 39,566	\$ 80,060	\$ 77,257

	Three Months Ended		Six Months Ended	
	July 3, 2021	June 27, 2020	July 3, 2021	June 27, 2020
Gross margin, as reported	31.7%	29.7%	31.1%	33.9%
Repacking costs attributable to COVID-19, as a percentage of net revenues	—%	5.2%	—%	2.8%
Adjusted gross margin	31.7%	34.9%	31.1%	36.7%

(in thousands)	Three Months Ended		Six Months Ended	
	July 3, 2021	June 27, 2020	July 3, 2021	June 27, 2020
Net loss, as reported	\$ (19,652)	\$ (10,205)	\$ (46,918)	\$ (8,390)
Repacking costs attributable to COVID-19	—	5,915	—	5,915
Product donations attributable to COVID-19 relief efforts	—	1,567	—	2,742
Loss on extinguishment of debt	—	1,538	1,037	1,538
Adjusted net (loss) income	\$ (19,652)	\$ (1,185)	\$ (45,881)	\$ 1,805

Reconciliation of Non-GAAP Financial Measures



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

(in thousands, except share and per share amounts)	Three Months Ended		Six Months Ended	
	July 3, 2021	June 27, 2020	July 3, 2021	June 27, 2020
Numerator:				
Net loss, as reported	\$ (19,652)	\$ (10,205)	\$ (46,918)	\$ (8,390)
Aggregate non-GAAP adjustments as listed above	—	9,020	1,037	10,195
Adjusted net (loss) income used in computing Adjusted net (loss) income per diluted common share	\$ (19,652)	\$ (1,185)	\$ (45,881)	\$ 1,805
Denominator:				
Weighted average shares used in computing Adjusted net (loss) income per common share, basic	63,121,400	62,098,861	63,029,597	61,904,360
Dilutive effect of shares issuable under options and RSUs	—	—	—	4,093,396
Weighted average shares used in computing Adjusted net (loss) income per common share, diluted	63,121,400	62,098,861	63,029,597	65,997,756
Adjusted net (loss) income per diluted common share	\$ (0.31)	\$ (0.02)	\$ (0.73)	\$ 0.03

(in thousands)	Three Months Ended		Six Months Ended	
	July 3, 2021	June 27, 2020	July 3, 2021	June 27, 2020
Net loss per share available to common stockholders—diluted, as reported	\$ (0.31)	\$ (0.16)	\$ (0.74)	\$ (0.14)
Repacking costs attributable to COVID-19	—	0.09	—	0.10
Product donations related to COVID-19 relief efforts	—	0.03	—	0.05
Loss on extinguishment of debt	—	0.02	0.01	0.02
Adjusted net (loss) income per diluted common share	\$ (0.31)	\$ (0.02)	\$ (0.73)	\$ 0.03

Reconciliation of Non-GAAP Financial Measures



Reconciliation of Adjusted EBITDA (unaudited)

(in thousands)	Three Months Ended		Six Months Ended	
	July 3, 2021	June 27, 2020	July 3, 2021	June 27, 2020
Net loss, as reported	\$ (19,652)	\$ (10,205)	\$ (46,918)	\$ (8,390)
Income tax expense	2	16	50	15
Interest expense	1,022	569	1,651	1,274
Depreciation and amortization expense	4,881	3,272	9,207	5,855
Restructuring expenses ⁽¹⁾	3,844	1,509	6,318	3,882
Share-based compensation expense	7,863	7,586	15,239	13,535
Expenses attributable to COVID-19 ⁽²⁾	—	7,482	—	8,657
Other, net ⁽³⁾	(180)	1,454	1,390	744
Adjusted EBITDA	\$ (2,220)	\$ 11,683	\$ (13,063)	\$ 25,572
Net loss as a % of net revenues	(13.2)%	(9.0)%	(18.2)%	(4.0)%
Adjusted EBITDA as a % of net revenues	(1.5)%	10.3 %	(5.1)%	12.2 %

¹Primarily comprised of legal and other expenses associated with the dispute with a co-manufacturer with whom an exclusive supply agreement was terminated in May 2017.
²Comprised of \$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.
³Includes \$1.0 million in loss on extinguishment of debt associated with termination of the Company's credit facility in the six months ended July 3, 2021 and \$1.5 million in loss on extinguishment of debt associated with the Company's refinanced credit arrangements in the three and six months ended Jun 27, 2020.



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