

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): February 27, 2020

BEYOND MEAT, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38879

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 (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 February 27, 2020, Beyond Meat, Inc. (the "Company") issued a press release announcing its financial results for the fourth quarter and full year ended December 31, 2019. 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 February 27, 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.

Item 8.01 Other Information

Executive Chairman

Effective February 27, 2020, Seth Goldman is resigning as Executive Chair of the Company. Upon such resignation, Mr. Goldman will continue to serve in his capacity as a Class I director and Chairman of the Board of Directors of the Company (the "Board"). In connection with Mr. Goldman's resignation as Executive Chair, the Company and Mr. Goldman are terminating that certain Second Amended and Restated Consulting Agreement, dated as of April 8, 2019, entered into between the Company and Mr. Goldman effective as of February 27, 2020.

2020 Virtual Annual Meeting of Stockholders

The Company will hold its 2020 virtual annual meeting of stockholders on Thursday, May 21, 2020 at 9:00 a.m. Pacific Time. The Board has established the close of business on March 23, 2020 as the record date for determining stockholders entitled to vote at the 2020 virtual annual meeting of stockholders. Additional information regarding the Company's 2020 virtual annual meeting of stockholders will be disclosed in the Company's Proxy Statement to be filed with the SEC.

Legal Proceedings

On May 25, 2017, Don Lee Farms, a division of Goodman Food Products, Inc., filed a complaint against the Company in the Superior Court of the State of California for the County of Los Angeles asserting claims for breach of contract, misappropriation of trade secrets, unfair competition under the California Business and Professions Code, money owed and due, declaratory relief and injunctive relief, each arising out of the Company's decision to terminate an exclusive supply agreement between the Company and Don Lee Farms. The Company denies all of these claims and filed counterclaims on July 27, 2017, alleging breach of contract, unfair competition under the California Business and Professions Code and conversion. In October 2018, Don Lee Farms filed an amended complaint that added ProPortion Foods, LLC (one of Beyond Meat's current contract manufacturers) as a defendant, principally for claims arising from ProPortion's alleged use of Don Lee Farms' alleged trade secrets, and for replacing Don Lee Farms as Beyond Meat's co-manufacturer. ProPortion filed an answer denying all of Don Lee Farms' claims and

a cross-complaint against Beyond Meat asserting claims of total and partial equitable indemnity, contribution, and repayment. On March 11, 2019, Don Lee Farms filed a second amended complaint to add claims of fraud and negligent misrepresentation against the Company. On May 30, 2019, the judge denied the Company's motion to dismiss the fraud and negligent misrepresentation claims, allowing the claims to proceed. On June 19, 2019, the Company filed an answer denying Don Lee Farms' claims. On January 27, 2020, Don Lee Farms filed a third amended complaint to add three individual defendants, all of whom are current or former employees of the Company, including Mark Nelson, our Chief Financial Officer and Treasurer, to Don Lee Farms' existing fraud claim alleging that those individuals were involved in the alleged fraud. The individual defendants deny all allegations of fraud. On January 24, 2020, a writ judge granted Don Lee Farms a right to attach in the amount of \$628,689 on the grounds that Don Lee Farms had established a "probable validity" of its claim that Beyond Meat owes it money for a small batch of unpaid invoices. This determination was not made by the trial judge. The trial judge has yet to determine the legitimacy or merits of Don Lee Farms' claims. The previous trial date, May 18, 2020, has been continued. Trial is currently set for February 8, 2021.

Don Lee Farms is seeking from Beyond Meat and ProPortion unspecified compensatory and punitive damages, declaratory and injunctive relief, including the prohibition of Beyond Meat's use or disclosure of the alleged trade secrets, and attorneys' fees and costs. The Company is seeking from Don Lee Farms monetary damages, restitution of monies paid to Don Lee Farms, and attorneys' fees and costs. ProPortion is seeking indemnity, contribution, or repayment from the Company of any or all damages that ProPortion may be found liable to Don Lee Farms, and attorneys' fees and costs.

The Company believes it was justified in terminating the supply agreement with Don Lee Farms, that it did not misappropriate their alleged trade secrets, that the Company is not liable for the fraud or negligent misrepresentation alleged in the proposed second amended complaint, that Don Lee Farms is liable for the conduct alleged in our cross-complaint, and that the Company is not liable to ProPortion for any indemnity, contribution, or repayment, including for any damages or attorneys' fees and costs. The Company is currently in the process of litigating this matter and intends to vigorously defend itself and its current and former employees against the claims. The Company cannot assure you that Don Lee Farms or ProPortion will not prevail in all or some of their claims against the Company or the individual defendants, or that the Company will prevail in some or all of its claims against Don Lee Farms. For example, if Don Lee Farms succeeds in the lawsuit, the Company could be required to pay damages, including but not limited to contract damages reasonably calculated at what the Company would have paid Don Lee Farms to produce its products through 2019, the end of the contract term, and Don Lee Farms could also claim some ownership in the intellectual property associated with the production of certain of the Company's products or in the products themselves, and thus claim a stake in the value the Company has derived and will derive from the use of that intellectual property after the Company

terminated its supply agreement with Don Lee Farms. Based on the Company's current knowledge, the Company has determined that the amount of any material loss or range of any losses that is reasonably possible to result from this lawsuit is not estimable.

On January 30, 2020, Larry Tran, a purported shareholder of the Company, filed a putative securities class action lawsuit in the United States District Court for the Central District of California against the Company and two of its executive officers, its President and CEO, Ethan Brown, and its Chief Financial Officer and Treasurer, Mark Nelson. The lawsuit asserts claims under Sections 10(b) and 20(a) of the Exchange Act and is premised on allegedly false or misleading statements, and alleged non-disclosure of material facts, related to the Company's public disclosures regarding its ongoing litigation with Don Lee Farms during the proposed class period of May 2, 2019 to January 27, 2020. The Company believes the claims are without merit and intends to vigorously defend all claims asserted.

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, most prominently, the outcomes of legal proceedings and the risks discussed under the heading "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the quarter ended September 28, 2019 filed with the SEC on November 12, 2019, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 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 February 27, 2020
99.2	Investor presentation in use beginning February 27, 2020



For immediate release

Beyond Meat® Reports Fourth Quarter and Full Year 2019 Financial Results

Fourth Quarter 2019 Net Revenues Increase 212% Year-Over-Year to \$98.5 Million

Fourth Quarter 2019 Gross Profit Improved to \$33.5 Million or 34.0% Gross Margin

Company Provides Full Year 2020 Outlook

EL SEGUNDO, Calif.- February 27, 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 fourth quarter and full year ended December 31, 2019.

Fourth Quarter 2019 Financial Highlights Compared to Prior Year Period

- Net revenues were \$98.5 million, an increase of 212%, compared to net revenues of \$31.5 million in the year-ago period;
- Gross profit was \$33.5 million, or 34.0% of net revenues, compared to gross profit of \$7.9 million, or 25.0% of net revenues, in the year-ago period;
- Net loss was \$0.5 million, or \$0.01 per common share, compared to net loss of \$7.5 million, or \$1.10 per common share in the year-ago period; and
- Adjusted EBITDA, which is a non-GAAP financial measure, was \$9.5 million compared to an Adjusted EBITDA loss of \$3.8 million in the year-ago period.

Full Year 2019 Financial Highlights Compared to Prior Year

- Net revenues were \$297.9 million, an increase of 239%, compared to net revenues of \$87.9 million in the prior year;
- Gross profit was \$99.8 million, or 33.5% of net revenues, compared to gross profit of \$17.6 million, or 20.0% of net revenues, in the prior year;
- Net loss was \$12.4 million, or \$0.29 per common share, compared to net loss of \$29.9 million, or \$4.75 per common share in the prior year; and
- Adjusted EBITDA, which is a non-GAAP financial measure, was \$25.3 million compared to an Adjusted EBITDA loss of \$19.3 million in the prior year.

See "Non-GAAP Financial Measures" below for how Beyond Meat defines Adjusted EBITDA and the financial table that accompanies this release for a reconciliation of this measure to the closest comparable GAAP measure.

"Our outstanding fourth quarter and full-year 2019 results are a testament to the vitality of the movement that we continue to lead," said Ethan Brown, Beyond Meat's President and Chief Executive Officer. "With our simple objective of building a perfect piece of meat from plants, our greater mission is much larger than us and seeks to address some of the key challenges of our time—improving health and nutrition, enhancing the sustainability of our global food supply, while lowering our environmental impact, and promoting animal welfare."

Fourth Quarter 2019

Net revenues increased 212% to \$98.5 million in the fourth quarter of 2019 compared to \$31.5 million in the fourth quarter of 2018. Growth in net revenues in the fourth quarter of 2019 was primarily due to an increase in volume sold in Beyond Meat's Fresh platform products across Retail, and Restaurant and Foodservice channels. Growth in volume sold was driven by increased sales to international customers, expansion in the number of points of distribution, including new strategic customers, higher sales velocities at existing customers, and contribution from new products introduced in 2019.

(Unaudited)									
(in thousands)	Three Months Ended December 31,		Change		Year Ended December 31,		Change		
	2019	2018	Amount	%	2019	2018	Amount	%	
Net revenues:									
Gross Fresh Platform	\$ 102,062	\$ 30,156	\$ 71,906	238.4 %	\$ 306,585	\$ 81,686	\$ 224,899	275.3%	
Gross Frozen Platform	3,614	4,347	(733)	(16.9)%	17,772	15,896	1,876	11.8%	
Less: Discounts	(7,197)	(2,989)	(4,208)	140.8 %	(26,460)	(9,648)	(16,812)	174.3%	
Net revenues	<u>\$ 98,479</u>	<u>\$ 31,514</u>	<u>\$ 66,965</u>	212.5 %	<u>\$ 297,897</u>	<u>\$ 87,934</u>	<u>\$ 209,963</u>	238.8%	
(in thousands)	Three Months Ended December 31,		Change		Year Ended December 31,		Change		
	2019	2018	Amount	%	2019	2018	Amount	%	
Net revenues:									
Retail	\$ 40,645	\$ 13,606	\$ 27,039	198.7%	\$ 144,809	\$ 50,779	\$ 94,030	185.2%	
Restaurant and Foodservice	57,834	17,908	39,926	223.0%	153,088	37,155	115,933	312.0%	
Net revenues	<u>\$ 98,479</u>	<u>\$ 31,514</u>	<u>\$ 66,965</u>	212.5%	<u>\$ 297,897</u>	<u>\$ 87,934</u>	<u>\$ 209,963</u>	238.8%	

Gross profit was \$33.5 million, or 34.0% of net revenues, in the fourth quarter of 2019, compared to \$7.9 million, or 25.0% of net revenues, in the year-ago period. The increase in gross profit and gross margin was primarily due to an increase in the volume of products sold, production efficiency improvements, and

more favorable mix as the Company's Fresh platform contributed a greater proportion of gross revenues in the fourth quarter of 2019 compared to the year-ago period. Temporary disruptions related to capacity expansion projects at two co-manufacturing partners' plants partially offset the year-over-year improvements in gross margin in the fourth quarter of 2019 and contributed to the sequential decline in gross margin relative to the third quarter of 2019.

Loss from operations in the fourth quarter of 2019 was \$0.9 million compared to a loss from operations of \$7.1 million in the fourth quarter of the prior year. The narrowed loss from operations in the fourth quarter of 2019 was driven by the year-over-year increase in gross profit, partially offset by higher operating expenses primarily to support the Company's marketing initiatives, higher stock-based compensation costs, higher restructuring expense, continued investment in innovation, and increased administrative costs associated with being a public company.

Net loss was \$0.5 million in the fourth quarter of 2019 compared to a net loss of \$7.5 million in the year-ago period. The reduction in net loss was primarily the result of the increase in net revenues and gross profit compared to the fourth quarter of 2018.

Adjusted EBITDA was \$9.5 million, or 9.7% of net revenues, in the fourth quarter of 2019 compared to an Adjusted EBITDA loss of \$3.8 million, or (11.9%) of net revenues, in the fourth quarter of 2018. Adjusted EBITDA is a non-GAAP financial measure defined under "Non-GAAP Financial Measures," and is reconciled to net loss, the closest comparable GAAP measure, at the end of this release.

Chief Financial Officer and Treasurer, Mark Nelson commented, "We are pleased with our strong financial results and operating performance in 2019. In 2020, we seek to build on this foundation while continuing to prioritize aggressive growth by increasing our intensity with respect to our marketing and R&D initiatives, and accelerating our global expansion plans to capitalize on our strong positive momentum."

Balance Sheet and Cash Flow Highlights

The Company's cash and cash equivalents balance was \$276.0 million as of December 31, 2019 and total outstanding debt was \$30.6 million. Net cash used in operating activities was \$47.0 million for the year ended December 31, 2019, compared to \$37.7 million for the prior year. Capital expenditures totaled \$23.8 million for the year ended December 31, 2019 compared to \$22.2 million for the prior year.

2020 Outlook

For the full year 2020, the Company is providing the following guidance and expects:

- Net revenues in the range of \$490 million to \$510 million, an increase of 64% to 71% from 2019;
- Gross margin in the range of 33% to 35%; and

- Adjusted EBITDA as a % of net revenues approximately equivalent to 2019 levels, as the Company anticipates accelerated investments in marketing, R&D and international expansion initiatives in 2020.

The Company's 2020 Outlook is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.

The Company does not provide guidance for net income, the most directly comparable GAAP measure, and similarly cannot provide a reconciliation between its forecasted Adjusted EBITDA and net income metrics without unreasonable effort due to the unavailability of reliable estimates for certain items. These items are not within the Company's control and may vary greatly between periods and could significantly impact future financial results.

Conference Call and Webcast

The Company will host a conference call and webcast with an accompanying presentation 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 Friday, March 13, 2020, by dialing 855-859-2056 from the U.S., or 404-537-3406 from international locations, and entering confirmation code 3888678.

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 human health, climate change, resource conservation and animal welfare. Beyond Meat's portfolio of fresh and frozen plant-based proteins are currently sold at approximately 77,000 retail and restaurant and foodservice outlets in more than 65 countries worldwide. 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 our outlook with respect to net revenues, gross margin and Adjusted EBITDA as a % of net revenues, 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, 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 restaurant and 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 effects of global outbreaks of pandemics or contagious diseases or fear of such outbreak, such as the recent coronavirus (COVID-19) outbreak, including on our ability to expand in new geographic markets or the timing of such expansion efforts; 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 of our products; the impact of adverse economic conditions; the financial condition of, and our relationships with our suppliers, co-manufacturers, distributors, retailers and restaurant 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; 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 Quarterly Report on Form 10-Q for the quarter ended September 28, 2019 filed with the Securities and Exchange Commission (the "SEC") on November 12, 2019, the Company's Annual Report on Form 10-K for the year ended December 31, 2019 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.

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 our webpage at <https://investors.beyondmeat.com/investor-relations> and to sign up for and regularly follow our 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 www.investors.beyondmeat.com/investor-relations.

Contacts

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

	Three Months Ended		Year Ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Net revenues	\$ 98,479	\$ 31,514	\$ 297,897	\$ 87,934
Cost of goods sold	65,018	23,651	198,141	70,360
Gross profit	<u>33,461</u>	<u>7,863</u>	<u>99,756</u>	<u>17,574</u>
Research and development expenses	5,989	3,320	20,650	9,587
Selling, general and administrative expenses	27,090	11,328	74,726	34,461
Restructuring expenses	1,309	345	4,869	1,515
Total operating expenses	<u>34,388</u>	<u>14,993</u>	<u>100,245</u>	<u>45,563</u>
Loss from operations	<u>(927)</u>	<u>(7,130)</u>	<u>(489)</u>	<u>(27,989)</u>
Other income (expense), net:				
Interest expense	(742)	(740)	(3,071)	(1,128)
Remeasurement of warrant liability	—	133	(12,503)	(1,120)
Other, net	1,205	286	3,629	352
Total other income (expense), net	<u>463</u>	<u>(321)</u>	<u>(11,945)</u>	<u>(1,896)</u>
Loss before taxes	(464)	(7,451)	(12,434)	(29,885)
Income tax (benefit) expense	(12)	1	9	1
Net loss	<u>\$ (452)</u>	<u>\$ (7,452)</u>	<u>\$ (12,443)</u>	<u>\$ (29,886)</u>
Net loss per share available to common stockholders—basic and diluted	<u>\$ (0.01)</u>	<u>\$ (1.10)</u>	<u>\$ (0.29)</u>	<u>\$ (4.75)</u>
Weighted average common shares outstanding—basic and diluted	<u>61,229,539</u>	<u>6,774,646</u>	<u>42,274,777</u>	<u>6,287,172</u>

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

	December 31, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 275,988	\$ 54,271
Accounts receivable	40,080	12,626
Inventory	81,596	30,257
Prepaid expenses and other current assets	5,930	5,672
Total current assets	403,594	102,826
Property, plant, and equipment, net	47,474	30,527
Other non-current assets, net	855	396
Total assets	\$ 451,923	\$ 133,749
Liabilities, Convertible Preferred Stock and Stockholders' Equity (Deficit):		
Current liabilities:		
Accounts payable	\$ 26,923	\$ 17,247
Wages payable	1,768	1,255
Accrued bonus	4,129	2,312
Accrued expenses and other current liabilities	3,805	2,391
Short-term borrowings under revolving credit line and bank term loan	11,000	—
Short-term capital lease liabilities	72	44
Stock warrant liability	—	1,918
Total current liabilities	47,697	25,167
Long-term liabilities:		
Revolving credit line	—	6,000
Long-term portion of bank term loan, net	14,637	19,388
Equipment loan, net	4,932	5,000
Capital lease obligations and other long-term liabilities	567	404
Total long-term liabilities	\$ 20,136	\$ 30,792
Commitments and Contingencies		
Convertible preferred stock	\$ —	\$ 199,540
Stockholders' equity (deficit):		
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 and 58,669,600 shares authorized at December 31, 2019 and December 31, 2018, respectively; 61,576,494 and 6,951,350 shares issued and outstanding at December 31, 2019 and December 31, 2018, respectively	6	1
Additional paid-in capital	526,199	7,921
Accumulated deficit	(142,115)	(129,672)
Total stockholders' equity (deficit)	\$ 384,090	\$ (121,750)
Total liabilities, convertible preferred stock and stockholders' equity (deficit)	\$ 451,923	\$ 133,749

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

	Year Ended	
	December 31, 2019	December 31, 2018
Cash flows from operating activities:		
Net loss	\$ (12,443)	\$ (29,886)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	8,106	4,921
Share-based compensation expense	12,807	2,241
Loss on sale of fixed assets	93	76
Amortization of debt issuance costs	181	109
Change in preferred and common stock warrant liabilities	12,503	1,120
Net change in operating assets and liabilities:		
Accounts receivable	(27,454)	(9,045)
Inventories	(51,339)	(22,113)
Prepaid expenses and other assets	(2,362)	325
Accounts payable	10,149	10,455
Accrued expenses and other current liabilities	2,743	3,798
Long-term liabilities	21	278
Net cash used in operating activities	<u>\$ (46,995)</u>	<u>\$ (37,721)</u>
Cash flows used in investing activities:		
Purchases of property, plant and equipment	\$ (23,795)	\$ (22,228)
Proceeds from sale of fixed assets	—	67
Purchases of property, plant and equipment held for sale	(2,123)	(1,022)
Proceeds from sale of assets held for sale	299	—
Payment of security deposits	(545)	(59)
Net cash used in investing activities	<u>\$ (26,164)</u>	<u>\$ (23,242)</u>
Cash flows from financing activities:		
Proceeds from issuance of common stock pursuant to the initial public offering, net of issuance costs	\$ 254,868	\$ —
Proceeds from issuance of common stock pursuant to the secondary public offering, net of issuance costs	37,394	—
Proceeds from Series H preferred stock offering, net of offering costs	—	49,999
Proceeds from Series G preferred stock offering, net of offering costs	—	1,347
Proceeds from revolving credit line	—	6,000
Proceeds from term loan borrowing	—	20,000
Proceeds from equipment loan borrowing	—	5,000

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

	Year Ended	
	December 31, 2019	December 31, 2018
Proceeds from payoff of notes receivable for restricted stock purchase	—	951
Repayments on revolving credit line	—	(2,500)
Repayment on term loan	—	(1,000)
Repayment of Missouri Note	—	(1,450)
Payments of capital lease obligations	(55)	(153)
Proceeds from exercise of stock options	2,669	1,369
Proceeds from sale of restricted stock	—	2
Payments of deferred offering costs	—	(2,415)
Debt issuance costs	—	(437)
Payment for repurchase of common stock	—	(514)
Net cash provided by financing activities	\$ 294,876	\$ 76,199
Net increase in cash and cash equivalents	\$ 221,717	\$ 15,236
Cash and cash equivalents at the beginning of the period	54,271	39,035
Cash and cash equivalents at the end of the period	\$ 275,988	\$ 54,271

Supplemental disclosures of cash flow information:

Cash paid during the period for:			
Interest	\$	3,019	\$ 924
Taxes	\$	9	\$ 4
Non-cash investing and financing activities:			
Capital lease obligations for the purchase of property, plant and equipment	\$	225	\$ 85
Issuance of convertible preferred stock warrants in connection with debt	\$	—	\$ 248
Non-cash additions to property, plant and equipment	\$	1,418	\$ 1,146
Offering costs, accrued not yet paid	\$	—	\$ 745
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	\$ —

Non-GAAP Financial Measures

Beyond Meat uses the following non-GAAP financial measures in assessing its operating performance and in its financial communications:

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

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

We use Adjusted EBITDA and Adjusted EBITDA as a % of net revenues because they are important measures upon which our management assesses our operating performance. We use Adjusted EBITDA and Adjusted EBITDA as a % of net revenues as key performance measures because we believe these measures facilitate operating performance comparison from period-to-period by excluding potential differences primarily caused by the impact of restructuring, asset depreciation and amortization, non-cash share-based compensation and non-operational charges including the impact to cost of goods sold and selling, general and administrative expenses related to the termination of an exclusive co-manufacturing agreement, early extinguishment of convertible notes and remeasurement of warrant liability. Because Adjusted EBITDA and Adjusted EBITDA as a % of net revenues facilitate internal comparisons of our historical operating performance on a more consistent basis, we also use 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.

There are a number of limitations related to the use of Adjusted EBITDA rather than net income (loss), which is the most directly comparable GAAP measure. Some of these limitations are:

- 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 share-based compensation expenses and therefore does not include all of our compensation costs;
- Adjusted EBITDA does not reflect other income (expense) 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.

These non-GAAP financial measures should not be considered in isolation or as a substitute for financial information provided in accordance with GAAP. These non-GAAP financial measures may not be computed in the same manner as similarly titled measures used by other companies.

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		Year Ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Net loss, as reported	\$ (452)	\$ (7,452)	\$ (12,443)	\$ (29,886)
Income tax (benefit) expense	(12)	1	9	1
Interest expense	742	740	3,071	1,128
Depreciation and amortization expense	2,126	1,875	8,106	4,921
Restructuring expenses ⁽¹⁾	1,309	345	4,869	1,515
Share-based compensation expense	7,000	1,151	12,807	2,241
Remeasurement of warrant liability	—	(133)	12,503	1,120
Other, net	(1,205)	(286)	(3,629)	(352)
Adjusted EBITDA	\$ 9,508	\$ (3,759)	\$ 25,293	\$ (19,312)
Net loss as a % of net revenues	(0.5)%	(23.6)%	(4.2)%	(34.0)%
Adjusted EBITDA as a % of net revenues	9.7 %	(11.9)%	8.5 %	(22.0)%

(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.



BEYOND MEAT[®]

(NASDAQ: BYND)

INVESTOR PRESENTATION

February 27, 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 a 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 at capital expenditures.

Forward-looking statements generally contain words such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," "anticipates," and similar expression. 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 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 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 could cause actual results to differ materially from expectations include, among others: our ability to effectively manage our growth; our ability to effectively expand our manufacturing and production c 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 incr 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 our market share; changes in consumer tastes and trends in our industry; changes in government regulations and policies; our ability to obtain financing arrangements on terms favorable to us or at al 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, distributor 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 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 twelve-month periods ended December 31, 2019 are 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 cons. The number of retail and restaurant and foodservice outlets are derived from data through December 31, 2019. This data involves a number of assumptions and limitations, and you are cautioned not 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 c are necessarily subject to a high degree of uncertainty and risk.

"Beyond Burger," "Beyond Beef," "Beyond Chicken," "Beyond Meat," "Beyond Sausage," "The Cookout Classic," "Go Beyond," "the Caped Steer Logo," "The Future of Protein" and "The Future of Pro 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 not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

Non-GAAP Financial Measures

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

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

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BUSINESS OVERVIEW

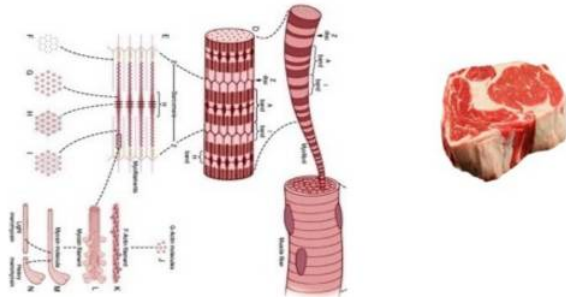




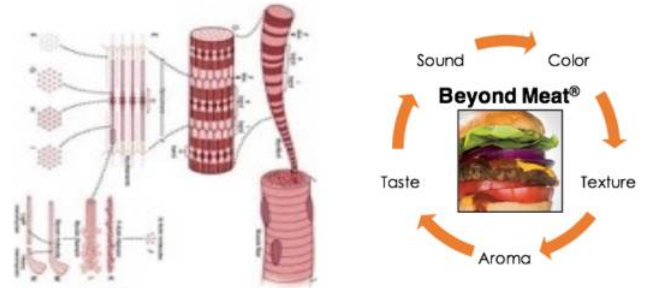
We Use Proprietary Science to Redefine Meat

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

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



Then replicate its core structure & sensory experience

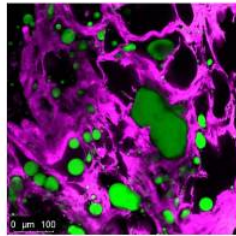
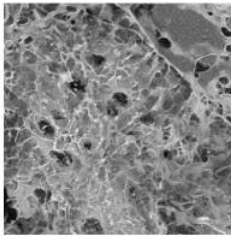


Microscopy Comparing Beyond Sausage to Pork Sausage

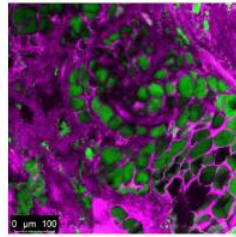
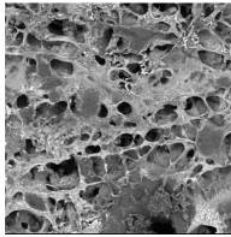
Scanning Electronic Microscopy

Confocal Laser Microscopy

Beyond Sausage



Pork Sausage



Actual Images of the Beyond Burger and Ground Beef

Raw

Cooked

Beyond Burger



Beyond Burger



Ground Beef



Ground Beef





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

IMPROVING HUMAN HEALTH



42%

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

30%

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

POSITIVELY IMPACTING CLIMATE CHANGE



18-51%

Of global greenhouse gas emissions driven by livestock rearing and processing³

ADDRESSING GLOBAL RESOURCE CONSTRAINTS



78%

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

29%

Of the water in agriculture is directly or indirectly used for animal production³

IMPROVING ANIMAL WELFARE



60-70 Billion

Farm animals reared for food each year⁵

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

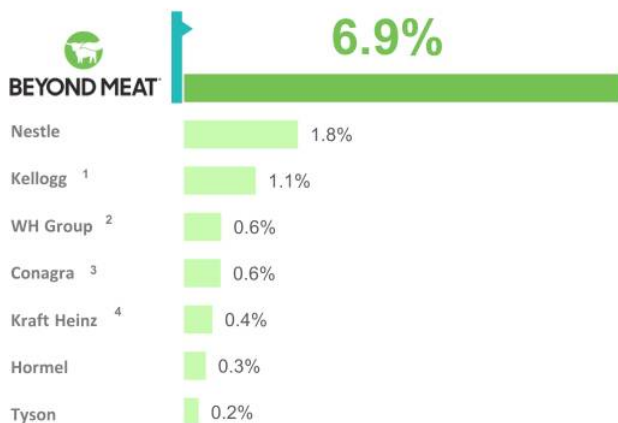


Innovation is at the Core of our Company and is a Key Differentiator

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

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



State-of-the-Art Innovation Center

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



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

We are Disrupting the Largest Category in Food

\$1.4tn

Size of the Global Meat Category¹

\$270bn

Size of the U.S. Meat Category¹

Beyond Meat is the Future of Protein

239%

2018 FY – 2019 FY Revenue YoY Growth

~2x

Increase in Manufacturing Capacity²

~28,000 Stores

U.S. + Canada Retail Rollout

~36,000 Outlets

U.S. + Canada Foodservice Rollout

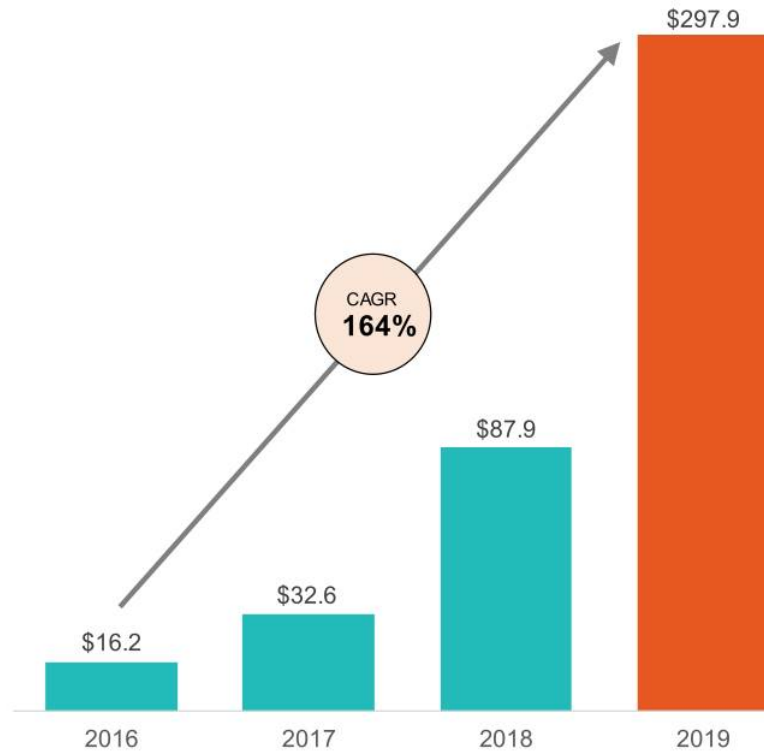
~13,000 Outlets

International Retail and Foodservice Rollout³

~77,000 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 Q4 2019, compared to end of Q4 2018.

³ Excludes Canada.

Momentum Has Continued Post-IPO



	At IPO	December 2019	Growth
Total Outlets (Worldwide)	~30,000	~77,000	157%
<i>Retail</i>	~17,000	~28,000	65%
<i>Foodservice</i>	~12,000	~36,000	200%
<i>International</i> ¹	~1,000	~13,000	1,200%

	At IPO	January 2020	Growth
Brand Awareness			
<i>Unaided brand awareness</i> ²	6%	21%	250%
<i>Total brand awareness</i> ³	23%	52%	126%

¹ International (excluding Canada) refers to both retail and foodservice points of distribution.

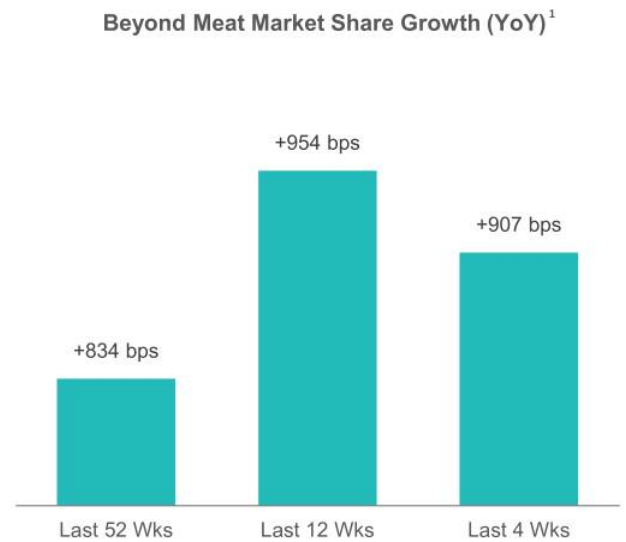
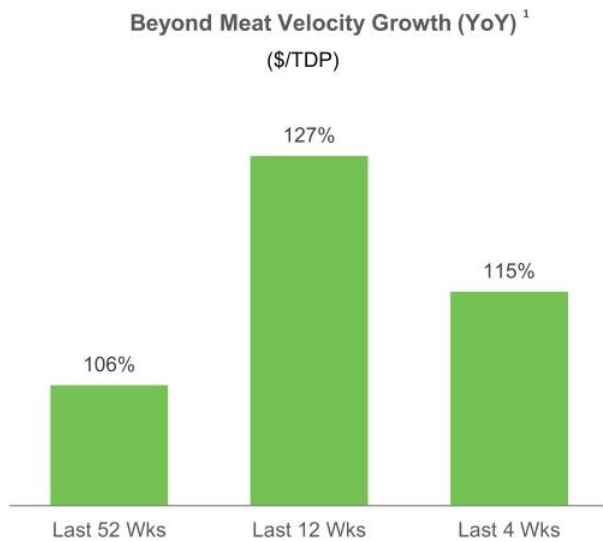
² Unaided brand awareness represents results of the answer to, "what brands, if any, come to mind when you think of a meat alternative product?" At IPO based on Oct 2018 survey of 1,004 people, January 2020 based on January 2020 survey of 1,001 people.

³ Total brand awareness represents the answer to "which of the following meat alternative brands have you heard of before today?" and "which of the following other brands have you heard of before today?" At IPO based on Oct 2018 survey of 1,004 people, January 2020 based on January 2020 survey of 1,001 people.



The Beyond Meat Brand Has Maintained Its Solid Momentum In U.S. Retail

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



Source: SPINS data (U.S. MULO, US Natural, U.S. Specialty) through 29-Dec-2019

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

We are Poised to Achieve Growth Across Three Distribution Channels

Retail



Restaurant and Foodservice



International¹



¹ International (excluding Canada) represented approximately 16% of 2019 net revenues compared to 8% of 2018 net revenues.



Recent Notable Updates

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

Customers

We continue to expand our food service partnerships, with the announcement of several new or expanded customer relationships



February 2020
Canada National Launch



January 2020
Canada Test Expansion



January 2020
Canada Expansion



January 2020
Expanded Test



November 2019
National Launch



January 2020



US & Canada Expansion

December 2019
Expanded Offering



October 2019

Products

We continue to focus on innovation, including rollout of both new and enhanced product offerings

4 new product launches / enhancements over the past 12 months



Beyond Fried Chicken (2020)



Beyond Breakfast Sausage (2019)



Beyond Beef (2019)



Improved Beyond Burger (2019)

International

Now available in over **65** countries worldwide, including **13** new countries since Oct. 20

Other Notable Highlights:

- Significant retail distribution expansion in France with Casino Group Brands

International Supply Chain

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



Scheduled for Completion - Q1 2020

¹ Refers to incremental international distribution gained during the period from October 13, 2019 to December 31, 2019.



FINANCIAL UPDATE



Q4 2019 Performance Update



Highlights

- Net revenues increased 212% to \$98.5mm, primarily due to an increase in volume sold in our Fresh product platform across Retail and Restaurant and Foodservice channels, increased sales to international customers, expansion in the number of points of distribution, including new strategic customers, higher velocities at existing customers and contribution from new products introduced in 2019
- Gross margin expanded primarily due to an increase in the volume of products sold, production efficiency improvements and a greater proportion of gross revenues from our fresh product platform
- Operating income improvement primarily reflects growth in net revenues and gross profit, partially offset by higher operating expenses
- Adjusted EBITDA as a % of net revenues increased by 2,160 bps, primarily due to increased net revenues, gross margin expansion and SG&A leverage

(\$ millions)	Q4'19	Q4'18	Change
Net Revenues	\$98.5	\$31.5	212%
Gross Profit	\$33.5	\$7.9	321%
Gross Margin %	34.0%	25.0%	+900 bps
Loss from Operations	(\$0.9)	(\$7.1)	N/A
Net Loss	(\$0.5)	(\$7.5)	N/A
Adjusted EBITDA¹	\$9.5	(\$3.8)	N/A
Adjusted EBITDA as a % of net revenues¹	9.7%	(11.9%)	+2,160 bps

¹ See appendix for reconciliation of Adjusted EBITDA to net loss and Adjusted EBITDA as a % of net revenues to net loss as a % of net revenues.

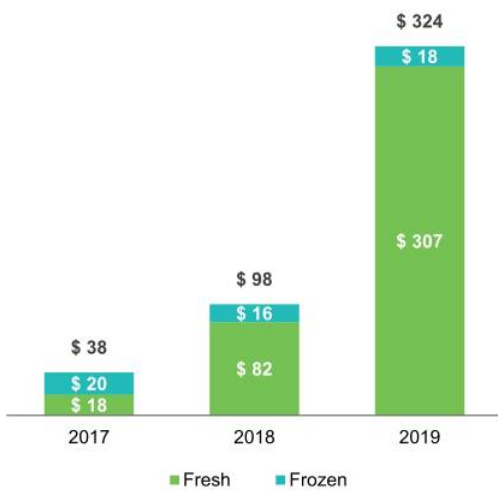


Sales Growth by Platform and Channel

Gross Revenues by Platform

	YoY Growth (%)	
	2018	2019
Fresh	351 %	275 %
Frozen	(19) %	12 %
Total	159 %	232 %

(\$ millions)



Net Revenues by Channel¹

	YoY Growth (%)	
	2018	2019
Retail	99 %	185 %
Restaurant and Foodservice	424 %	312 %
Total	170 %	239 %

(\$ millions)



Highlights

- Strong revenue growth, with multiple levers to further accelerate growth:
 - Brand awareness continuing to build momentum
 - Continue growing total outlets and growing sales at existing ~77,000 outlets as of December 2019
 - Continue to build on store partnerships with ~36,000 restaurant and foodservice outlets as of December 2019²
 - International market expansion
 - New product launches
- Continued investment in infrastructure and capabilities to support future growth
- Expect fresh platform to be the main driver of growth over next few years

¹ International (excluding Canada) represented approximately 16% of 2019 net revenues.

² Includes Canada but excludes all other International foodservice outlets



Evolution of Quarterly Revenues

Quarterly Net Revenues (\$ millions)

YoY Growth (%)

107%	212%	180%	175%	215%	287%	250%	212%
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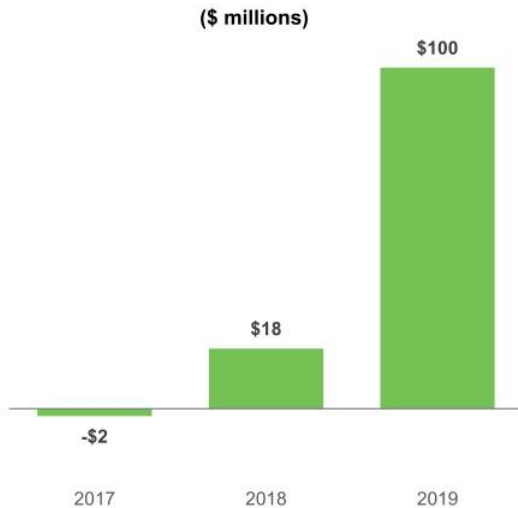
As we have shifted focus to our fresh platform and expanded capacity to address increased demand, we continued to see solid momentum in sales growth through 2019



Improving Margin Profile

Gross Profit and Margin

Gross Margins



Adjusted EBITDA ¹ (\$ millions)	2017	2018	2019
	(\$17.6)	(\$19.3)	\$25.3

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

OpEx and OpEx % of Net Revenues

Operating Expenses² as % of Net Revenues



R&D as % of Net Revenues



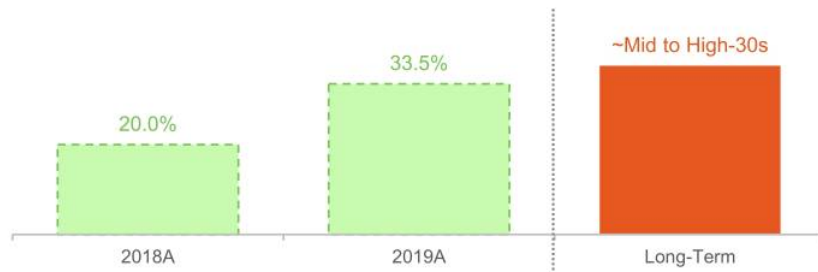
Highlights

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

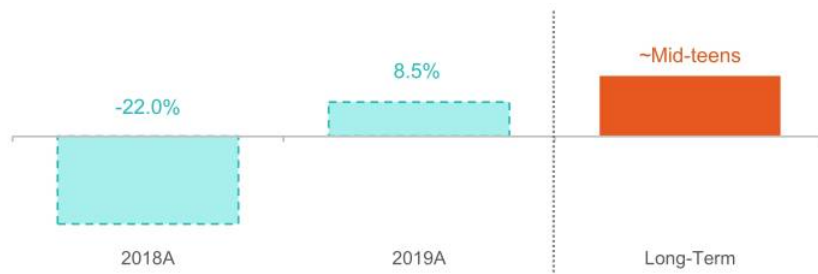


Targeted Long-Term Margin Structure

Gross Margin



Adjusted EBITDA
as a % of
Net Revenues¹



¹ See appendix for reconciliation of Adjusted EBITDA as a % of net revenues to net loss as a % of net revenues.



APPENDIX



Reconciliation of Non-GAAP Financial Measures



Reconciliation to Adjusted EBITDA (unaudited)

(\$ millions)	Year Ended			Three Months Ended	
	12/31/2017	12/31/2018	12/31/2019	12/31/2018	12/31/2019
Net Loss, as Reported	(\$30.4)	(\$29.9)	(\$12.4)	(\$7.5)	(\$0.5)
Income Tax (Benefit) Expense	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.0)
Interest Expense	\$1.0	\$1.1	\$3.1	\$0.7	\$0.7
Depreciation and Amortization Expense	\$3.2	\$4.9	\$8.1	\$1.9	\$2.1
Restructuring Expenses ¹	\$3.5	\$1.5	\$4.9	\$0.3	\$1.3
Inventory Losses from Termination of Exclusive Supply Agreement ²	\$2.4	\$0.0	\$0.0	\$0.0	\$0.0
Costs of Termination of Exclusive Supply Agreement ³	\$1.2	\$0.0	\$0.0	\$0.0	\$0.0
Share-based Compensation Expense	\$0.7	\$2.2	\$12.8	\$1.2	\$7.0
Remeasurement of Warrant Liability	\$0.4	\$1.1	\$12.5	(\$0.1)	\$0.0
Other, Net ⁴	\$0.4	(\$0.4)	(\$3.6)	(\$0.3)	(\$1.2)
Adjusted EBITDA	(\$17.6)	(\$19.3)	\$25.3	(\$3.8)	\$9.5
Net Loss as a % of Net Revenues	(93.3%)	(34.0%)	(4.2%)	(23.6%)	(0.5%)
Adjusted EBITDA as a % of Net Revenues	(53.9%)	(22.0%)	8.5%	(11.9%)	9.7%

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

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

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

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



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