



Nourishing Pets, People and Planet



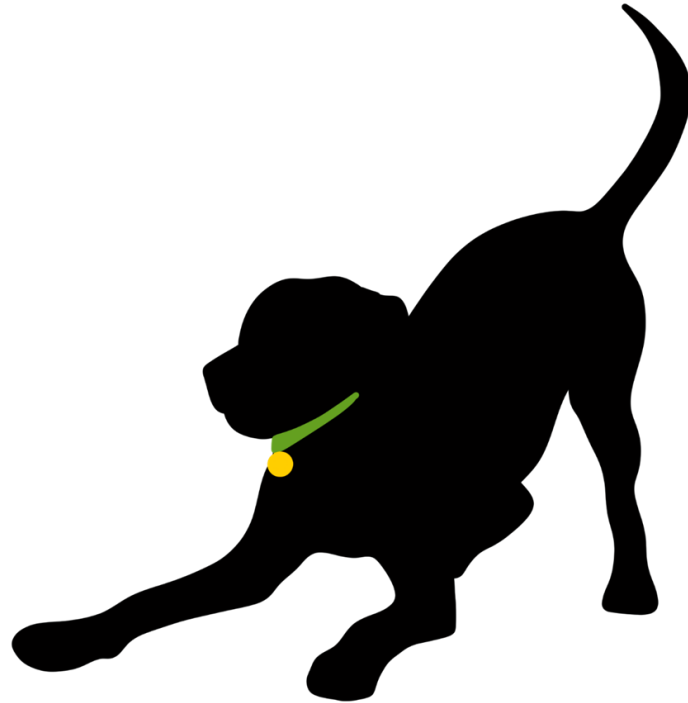
COWEN

Future of the
Consumer Conference

5/25/22



LET'S TALK FRESH.



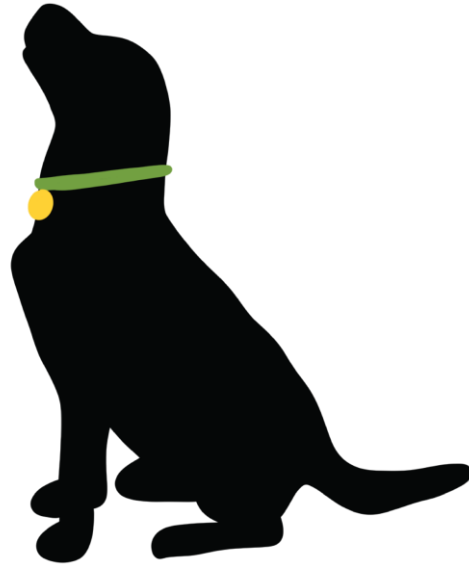
PEOPLE KNOW FRESH IS BETTER.



**AND SO
DO DOGS.**



**BECAUSE FRESH IS BETTER TASTING,
HEALTHIER AND MORE NUTRITIOUS.**



**WHICH IS WHY WE
BUILT OUR ENTIRE
COMPANY ON FRESH.**



FRESH INSIGHT the real meaning behind the pet-human relationship

FRESH FOOD first all-fresh refrigerated North American pet food for healthier pets

FRESH INGREDIENTS farm-raised chicken, beef and fish, locally-sourced vegetables and fruits, never any by-products

FRESH PREPARATION gently cooked at low temps to preserve nutrients

FRESH LOOKING looks and smells like real food



FRESH DELIVERY from our kitchen to our owned refrigerators in stores

FRESH PORTFOLIO the widest range and variety, available everywhere pet parents want to buy

FRESH MISSION committed to nourishing the pet-parent bond

FRESH PURPOSE industry leader in sustainability and pet welfare - "Pets. People. Planet."

FRESH TEAM people who bring purpose and passion to power our potential



**FRESH THINKING
CREATED AN ENTIRELY
NEW CATEGORY.**



**AND A FRESH MODEL WITH
HIGH BARRIERS TO ENTRY
KEEPS US OUT FRONT.**



WE CREATED A LARGE PORTFOLIO OF BRANDS.



ACROSS ALL CHANNELS.



THE WIDEST RANGE OF PRODUCTS.



AT PRICE POINTS FOR EVERYONE.



\$1.87/DAY

\$2.80/DAY

\$3.88/DAY

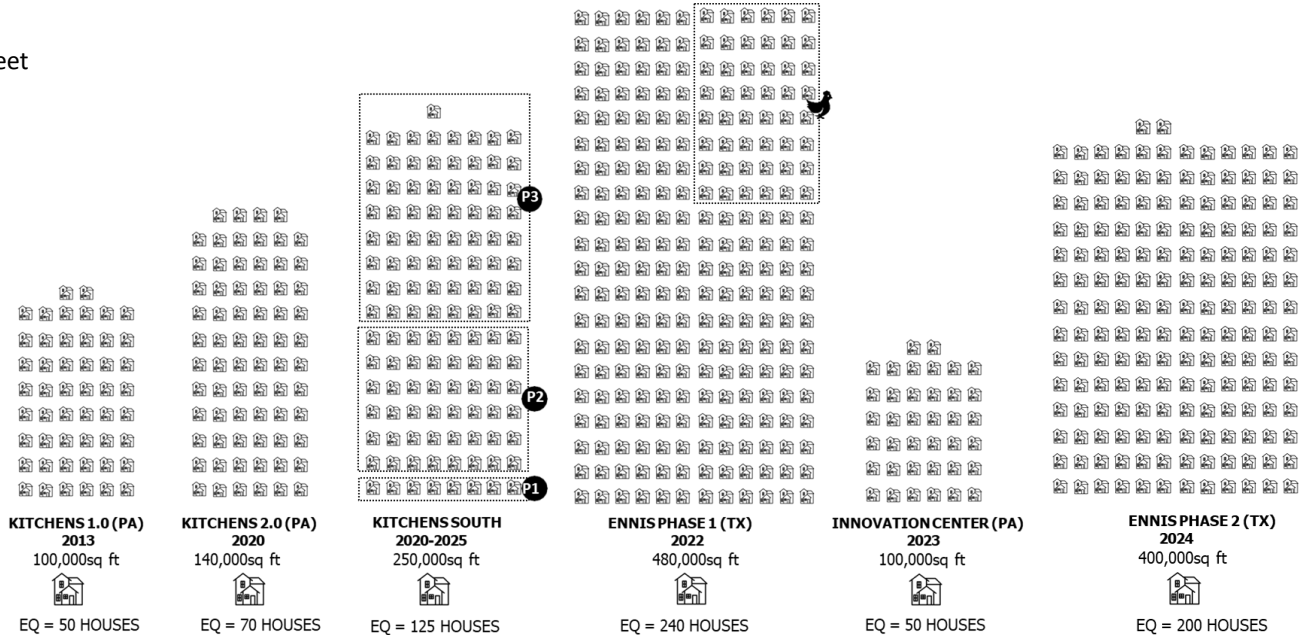


**ALL TO MEET THE
EMOTIONAL
AND RATIONAL
MOTIVATIONS
OF PET PARENTS.**



OWNED VERSUS CO-PACKED MANUFACTURING ENABLES OUR FORMS, VARIETIES AND LOWER PRICE POINTS.

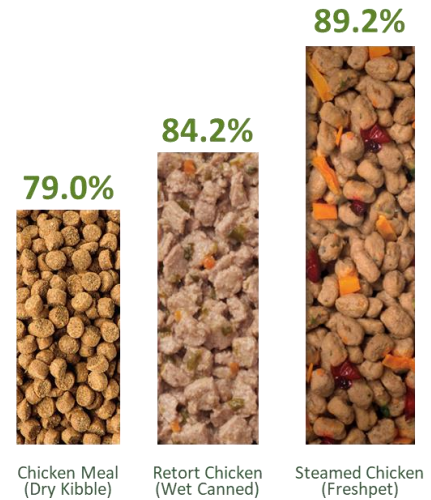
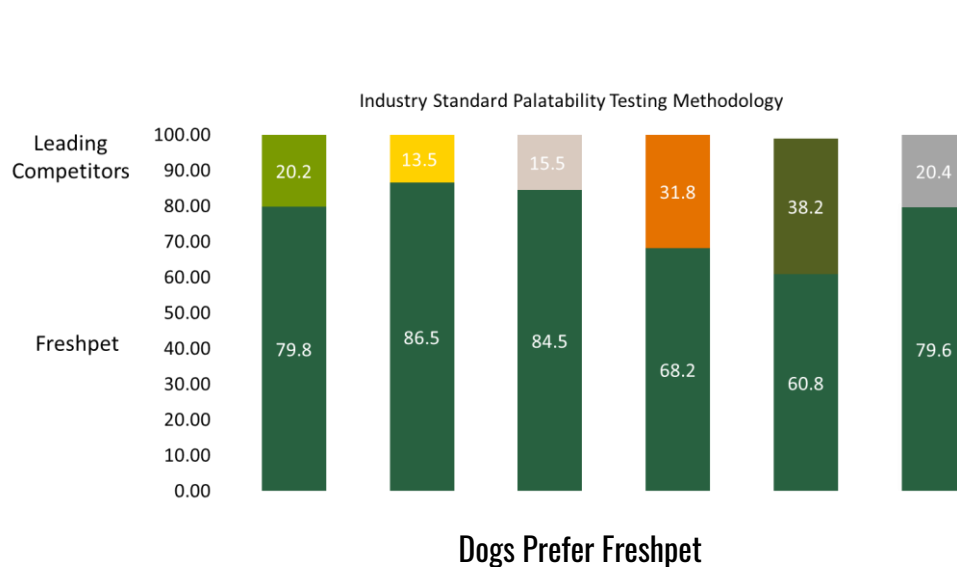
House = 2,000 sq feet



WE ARE INVESTING OVER \$1B IN PROPRIETARY PROCESSES AND KNOW-HOW FOR COOKING FRESH FOOD THAT HAVEN'T BEEN REPLICATED.



AND THAT TECHNOLOGY DELIVERS GREATER PALATABILITY, DIGESTIBILITY AND BIOAVAILABILITY.



Higher essential amino acid bioavailability
gives pets more building blocks to make proteins



**OUR APPROACH
DELIVERS
SEVERAL
MONTHS OF
REFRIGERATED
SHELF LIFE.**

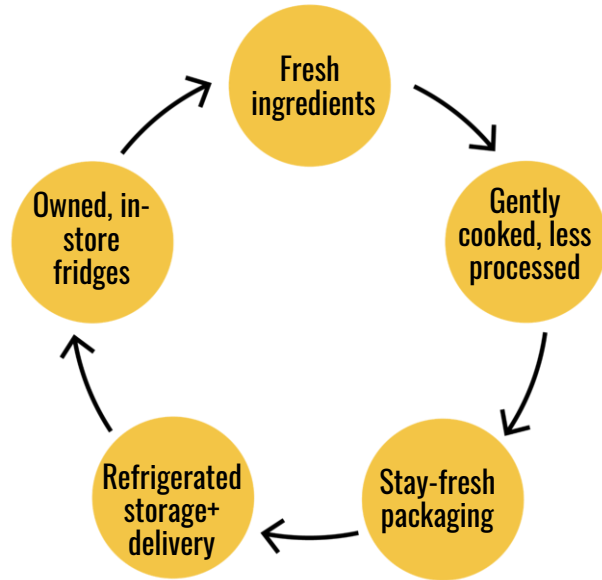


THEN OUR FOOD IS DELIVERED FRESH THROUGH OUR OWNED IN-STORE FRIDGES.

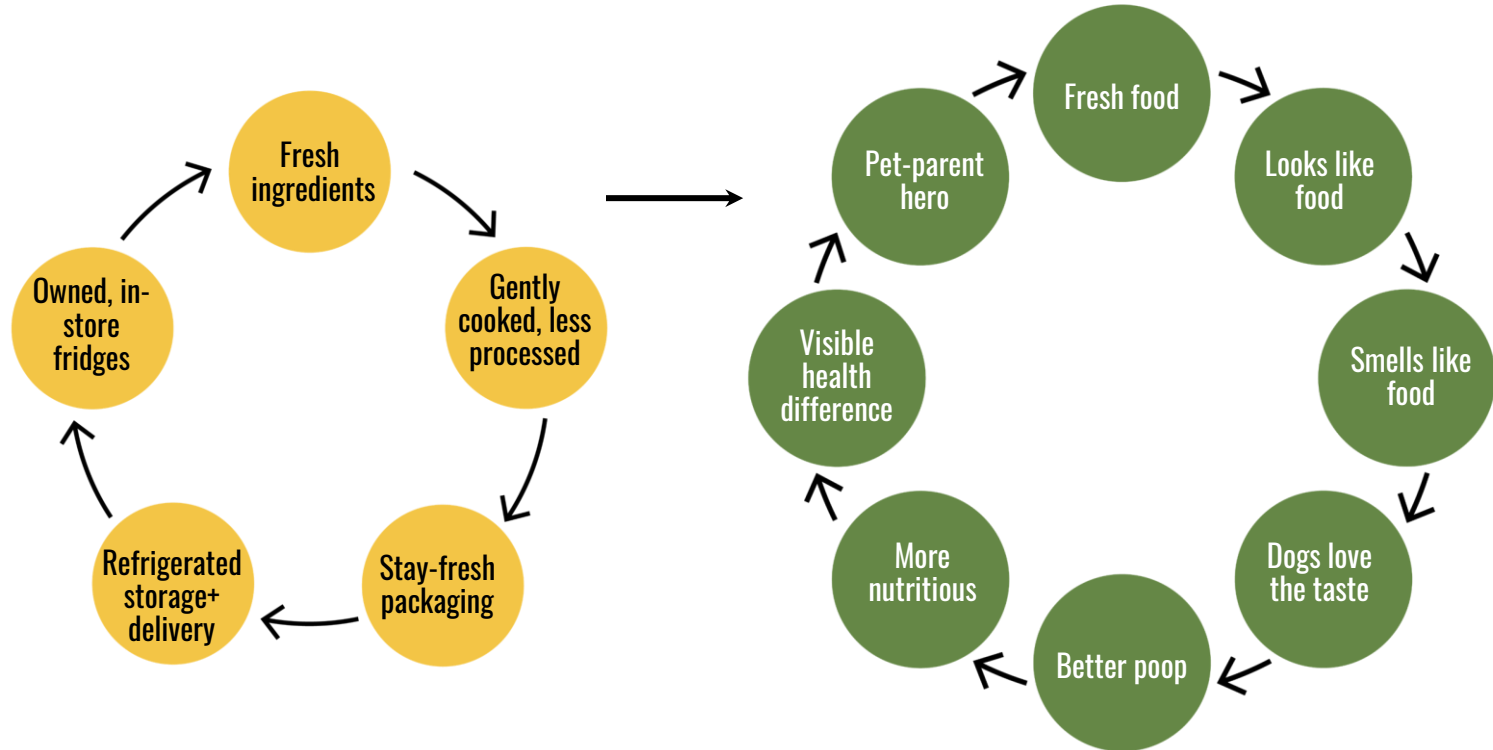


27,500 Fridges at Retail
24,000 Stores
1.3M+ cubic ft. at Retail

OUR UNCOMPLICATED FOOD IDEOLOGY...



...RESULTS IN A VIRTUOUS CYCLE THAT NOURISHES THE PET-PARENT BOND.



SO, HOW'S FRESHPET DOING?



PET PARENTS (AND DOGS) LOVE US.

92%

Brand Satisfaction

70%

Repeat Purchase

#2

Industry Leading NPS

#3

Price/Value
Perception

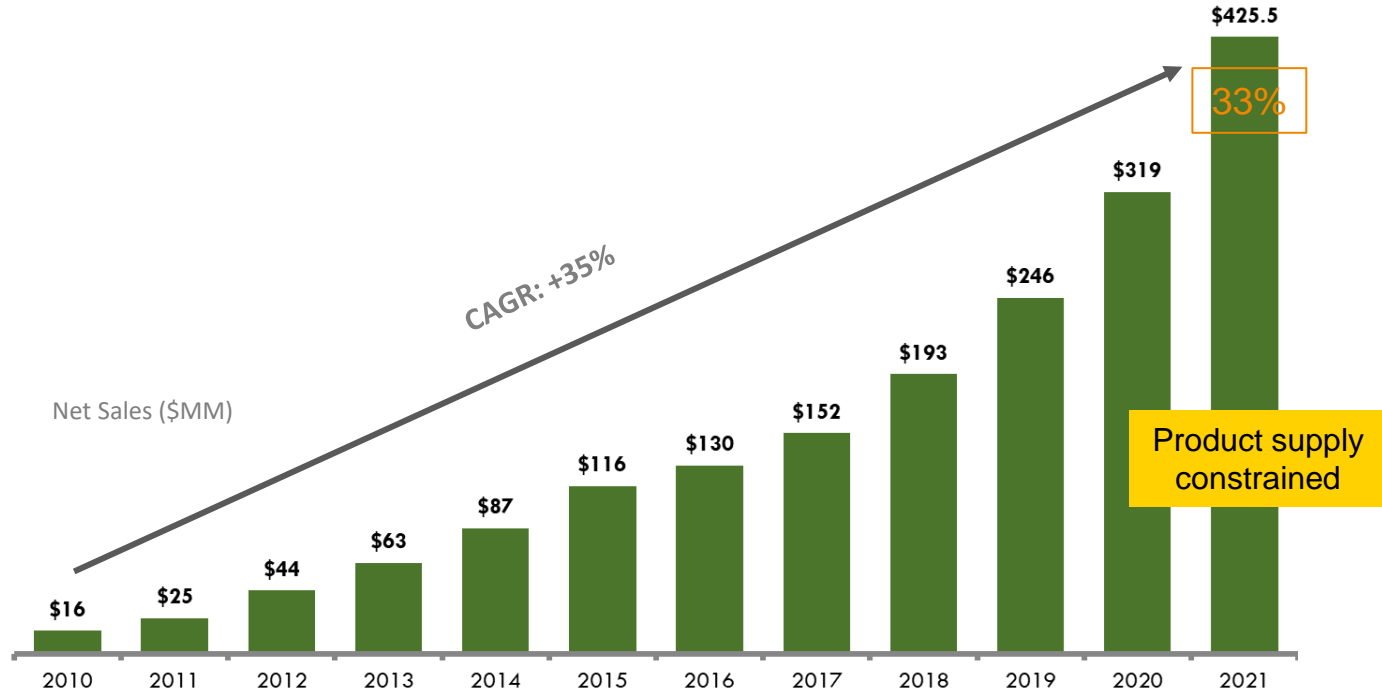
94%

See A Positive Change in
their Dog



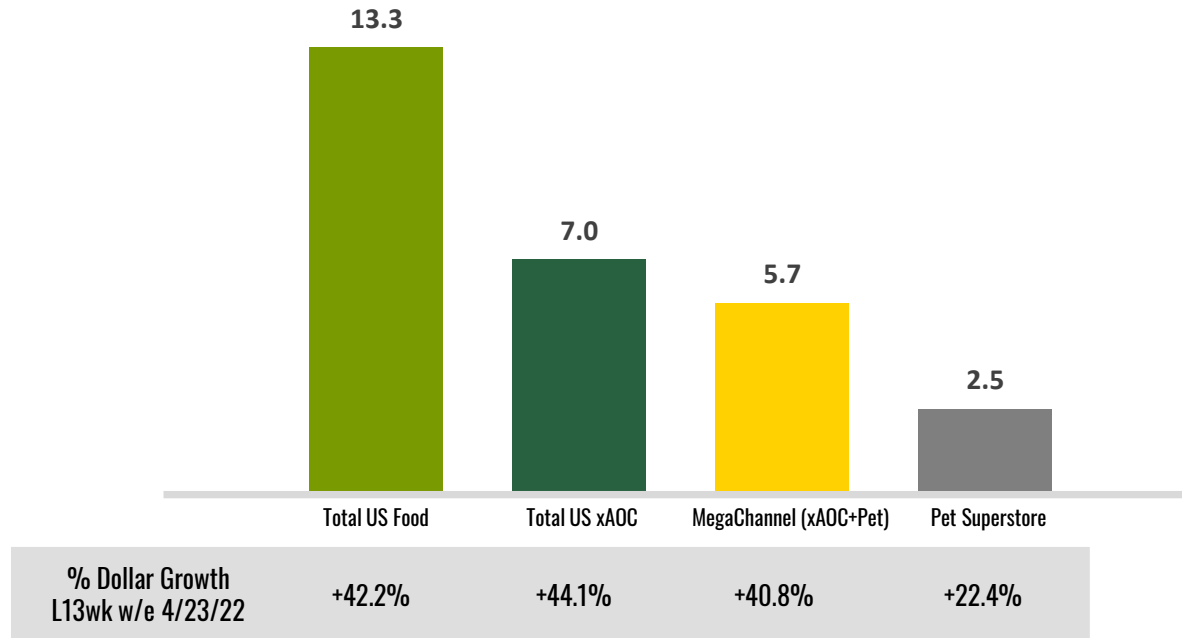
Dogs Prefer it Over Other
Brands

ACCELERATED GROWTH IS OUTPACING THE PET FOOD CATEGORY FOR OVER A DECADE.

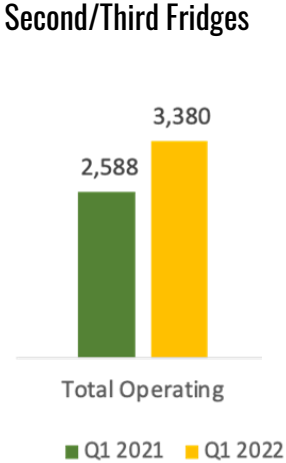
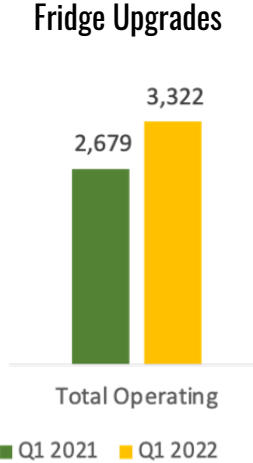
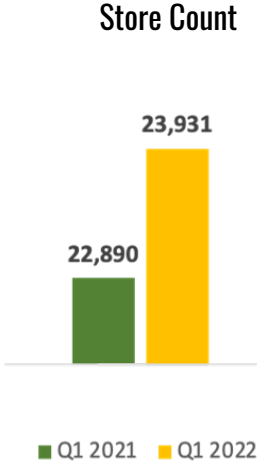


OUR CATEGORY SHARE CONTINUES TO GROW ACROSS ALL CHANNELS.

Freshpet \$ Share of Wet & Dry Dog
L13wk w/e 4/23/22

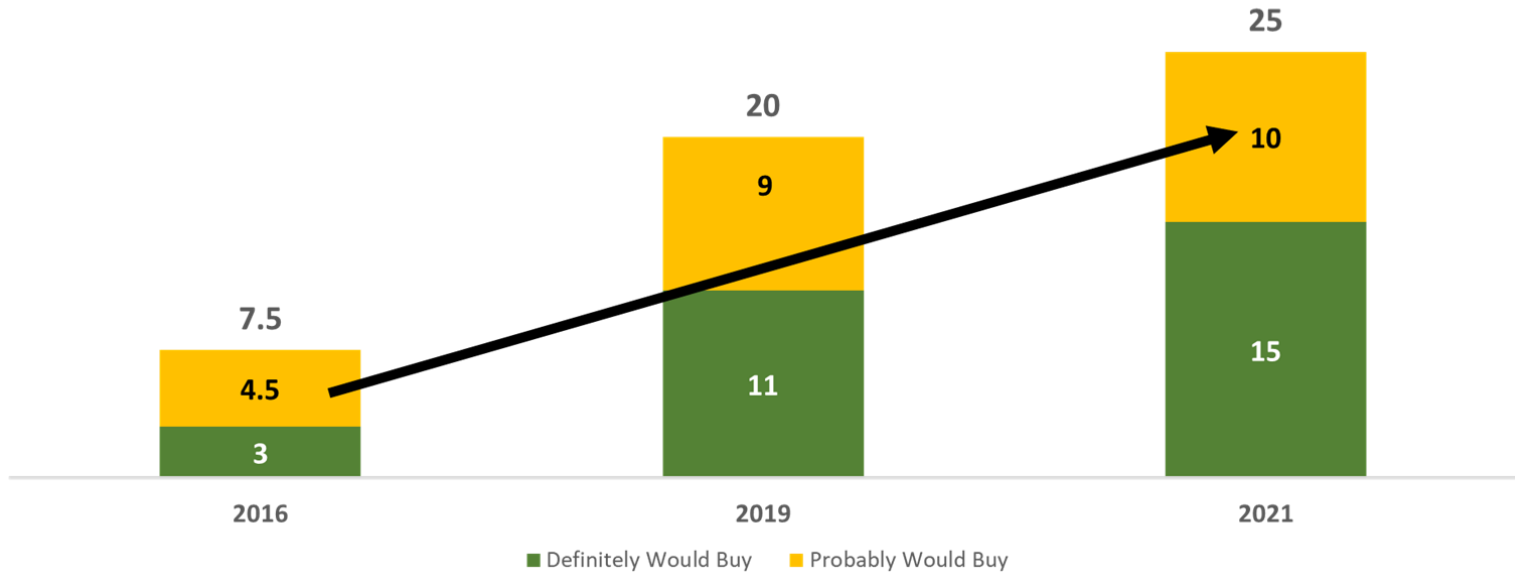


THE NUMBER OF IN-STORE FRIDGES KEEPS GROWING.



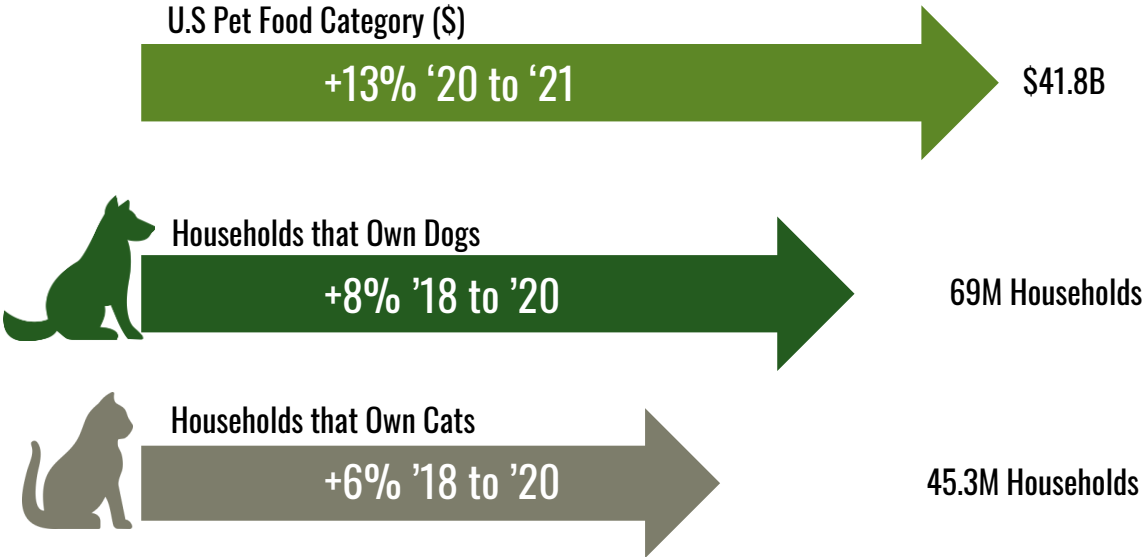
OUR ADDRESSABLE MARKET IS EXPANDING.

Freshpet Prime Prospects
(millions of HH's)

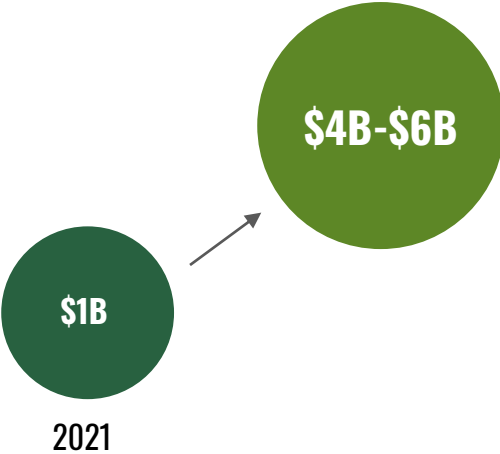


Prime Prospect Potential: Based on **Top 2 Box** Purchase Interest Among Total Dog HHs

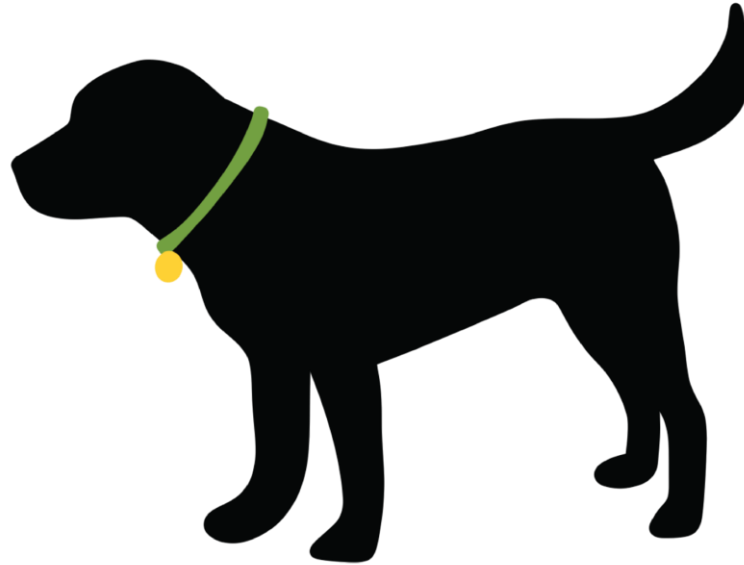
THE CATEGORY IS GROWING, ESPECIALLY IN OUR SEGMENT.



Fresh/Frozen Pet Food
Size of Market Projections



**IT'S TRUE, WE'RE NOT
ALONE ANYMORE, BUT....**



WITHIN FRESH REFRIGERATED, WE ARE STILL A CATEGORY OF ONE.

In 2014, a \$400MM Australian fresh pet food entered HEB with Farmers Market



We outsold them 7:1.
They exited 4 years later

In 2018, the same company tried again at PetSmart with Billy & Margot



We outsold them 10:1.
They exited in less than 2 years
and we bought their fridges

In August 2021, Cesar launched exclusively in Walmart with Cesar Fresh Chef™ (MARS)



We are outselling them 12:1.
Freshpet velocity (\$/S/W) has increased 31% in Walmart since August 2021.

A SUB-SEGMENT OF “FRESH FROZEN” BRANDS ARE ENTERING PET SPECIALTY.



In Jan 2022, Nom Nom entered PetSmart (MARS)

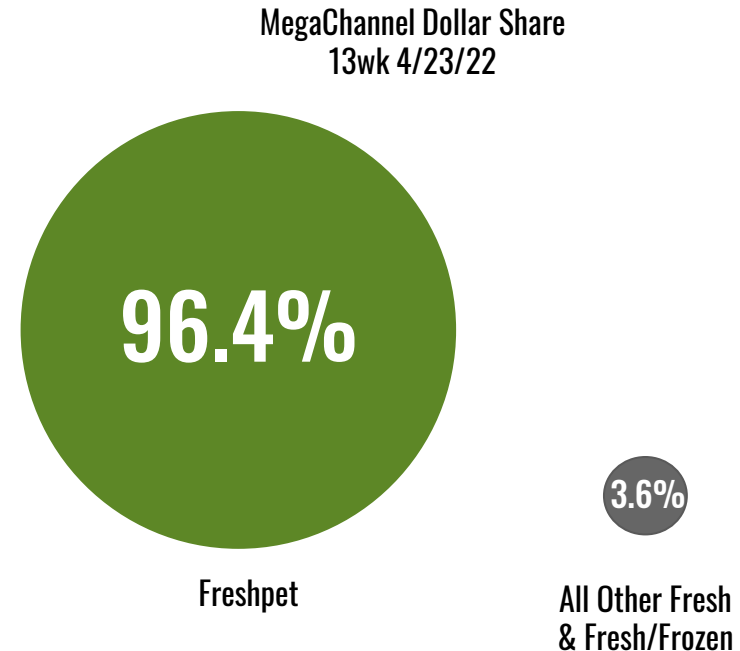
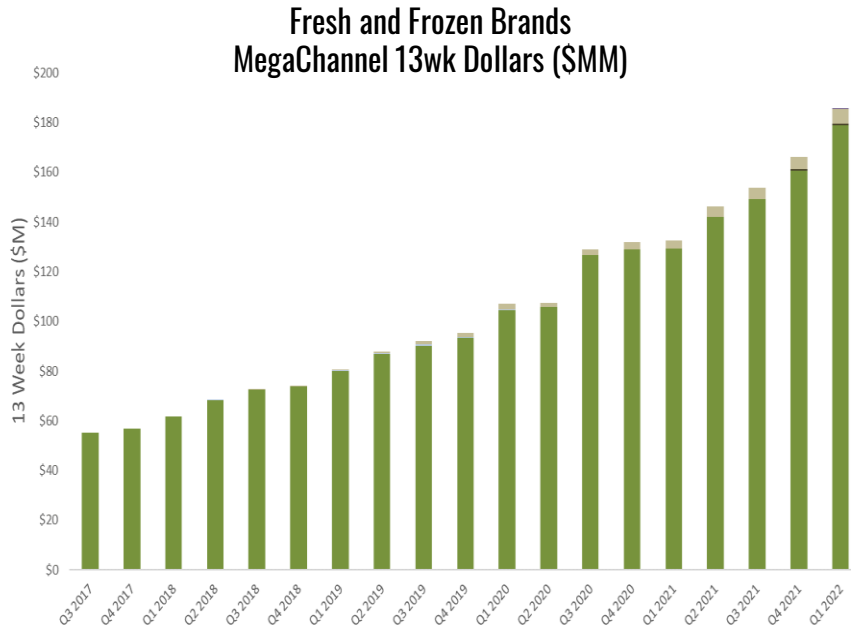
- We are outselling them 12:1.
- Our velocity (\$/S/W) at PetSmart has increased 16% since Nom Nom entered in January 2022



In September 2018, JustFoodForDogs entered Petco, their exclusive B&M retailer through 2024

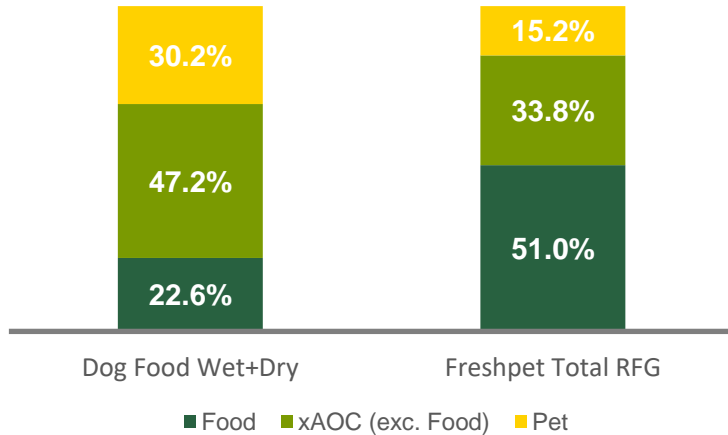
- Our velocity (\$/S/W) at Petco has increased 107% since JustFoodForDogs entered in September 2018
- *JustFoodForDogs velocity is similar to Freshpet ~\$560/S/W (fresh food)

FRESH & FROZEN COMPETITION HAS BEEN AROUND SINCE 2014 AND IS ONLY 3.6% OF THE RETAIL MARKET.

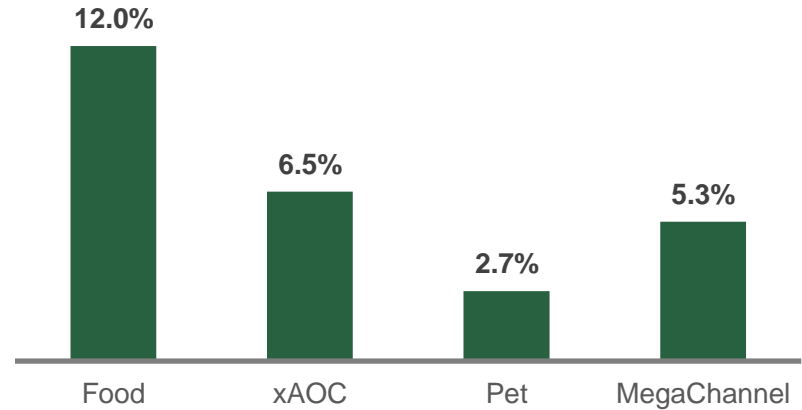


STORES THAT SELL FRESH PEOPLE FOOD WILL CONTINUE TO BE THE KEY GROWTH DRIVER.

Channel Contribution (52wk Dollars)
(85% of Freshpet is Grocery & Mass)



Freshpet Dollar Share of Dog Food (52wk)



WHAT IS FRESHPET DOING TO *STAY*AHEAD?



WE ARE INVESTING IN LONG-TERM CAPACITY WITH NEW TECHNOLOGY TO KEEP UP WITH DEMAND.



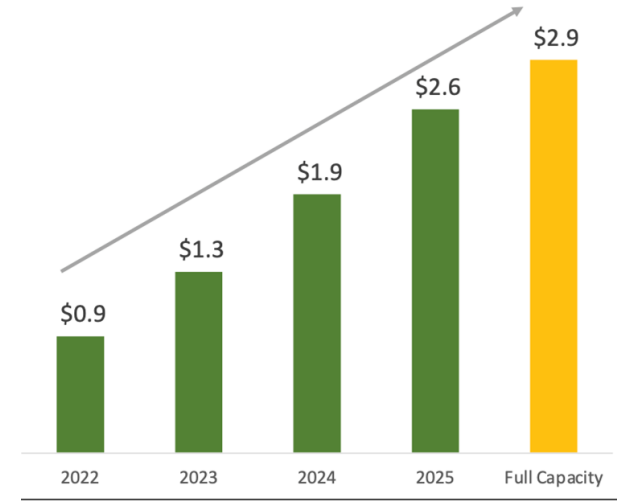
PA Kitchens 1.0
Kitchens South Line 1



PA Kitchens 2.0
Kitchens South Lines 2&4
Ennis Phase 1



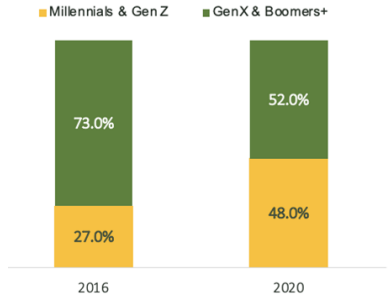
Kitchens South Expansion
Bethlehem Innovation Center
Ennis Phase 2



Targeted Annualized Net Sales Capacity
(in \$B)

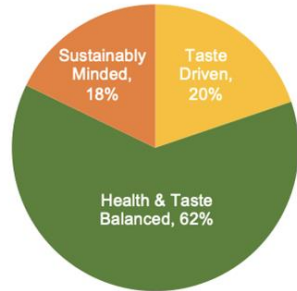
WE'RE SERVING THE NEW PET-PARENT GENERATIONS BECAUSE WE ALIGN BETTER WITH THEIR NEEDS AND VALUES.

Younger generations quickly becoming largest group of pet parents



Percent of Dog Food Buyers by Generation

Sustainably-minded



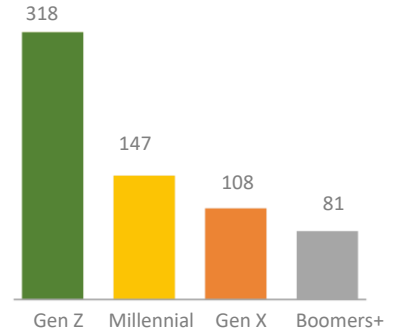
Nearly 20% of Dog Parents Consider Themselves Sustainably Minded

Expect more

81%

of Dog Parents Believe Companies Should be Doing More to Make the World a Better Place

FP new buyer index (New vs Existing buyers by cohort)



WE ARE CONSTANTLY INNOVATING TO MEET THE NEEDS AND VALUES OF MORE PET PARENTS.



WE ARE LEVERAGING OUR SCALE FOR CONTINUED GROWTH.

Advertising



Availability & Visibility



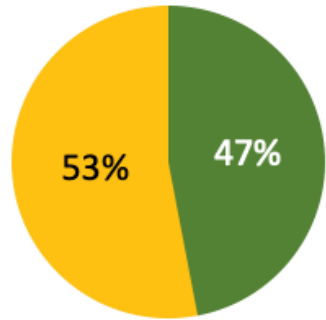
Innovation



AND WE KNOW WE HAVE TREMENDOUS OPPORTUNITY.

Multi-faceted Growth Algorithm

Aided Awareness

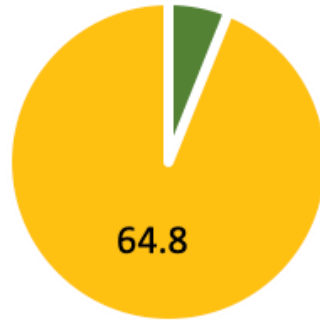


■ Aided Awareness ■ Unaware

Drive Awareness

Dog HH's (MMs)

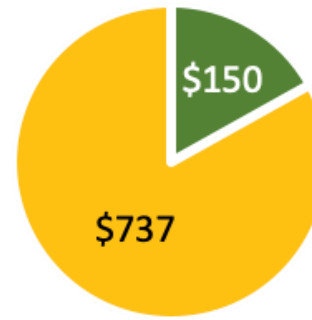
4.2



■ Freshpet ■ No Freshpet

Increase Penetration

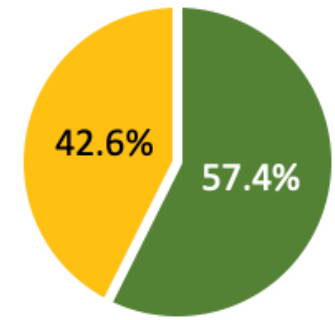
Buying Rate



■ Current ■ Average Cost to Feed 30 lb Dog

Increase Frequency of Use & Size of Dog

% ACV Distribution

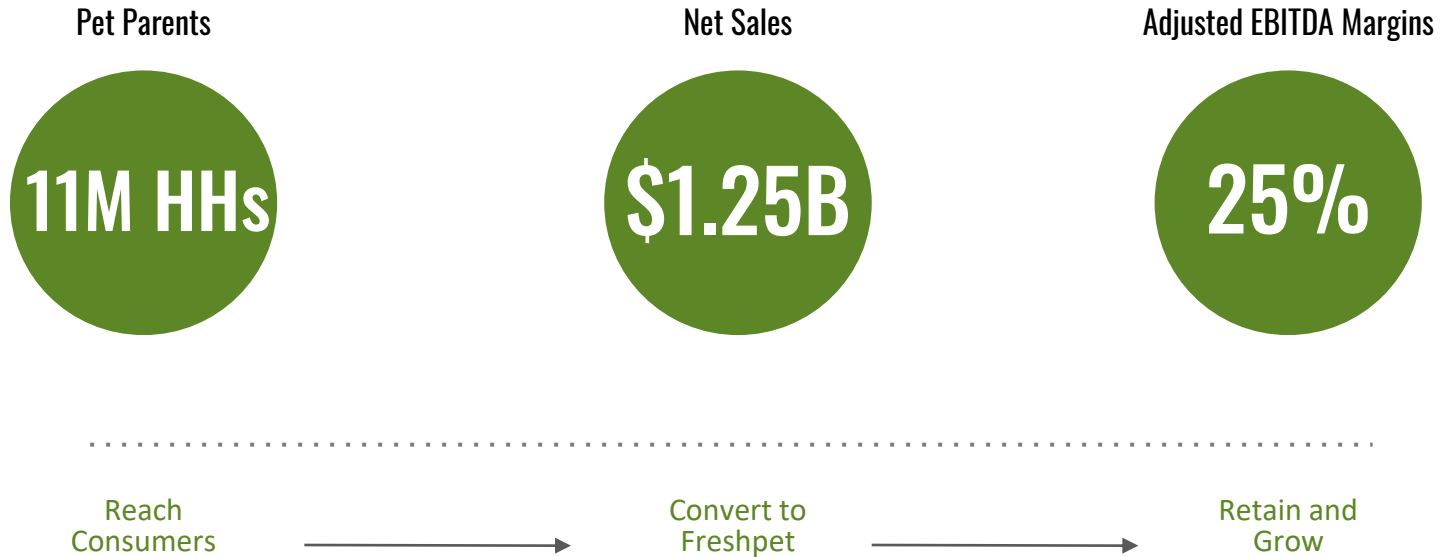


■ Available ■ Not Available

Expand Distribution



2025 TARGETS. MEETING OUR GOALS ONE FRESH BOWL AT A TIME.

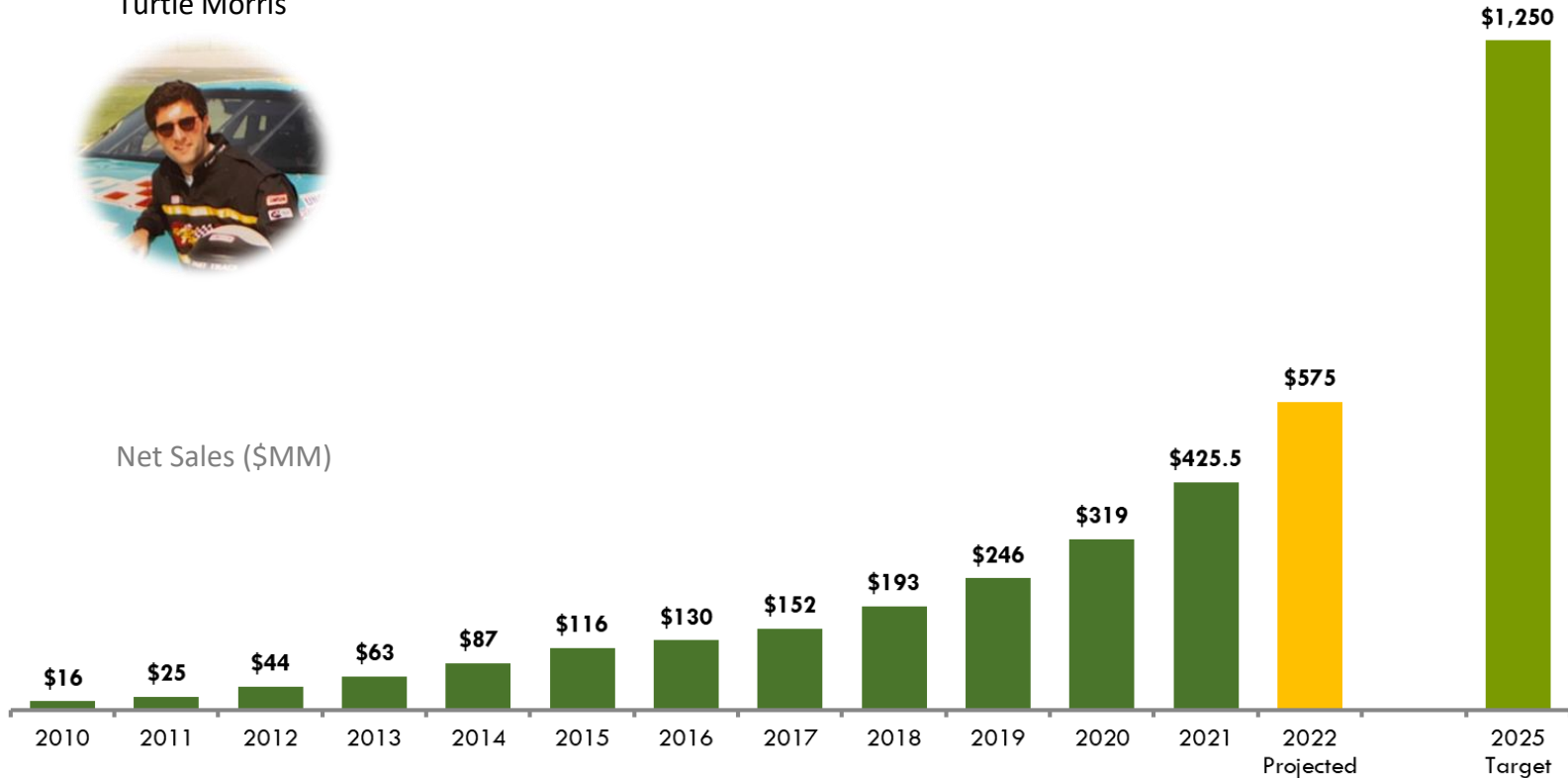


WHAT WE HAVE ACCOMPLISHED.

Turtle Morris



Net Sales (\$MM)



IN CONCLUSION:



We built our entire company on fresh



Our execution of meeting all pet-parent needs with our portfolio, unparalleled fresh know-how and our fridge assets have given us more than a head start



Our continuous planning for the future with capacity, innovation and breakthrough advertising furthers our leadership of the fresh category



Everything is better fresh - health benefits, palatability, look, feel and smell and the pet-parent bond



**AT OUR COMPANY, FRESH
FOOD HAS AN EXPIRATION DATE.**



**AT OUR COMPANY, FRESH
FOOD HAS AN EXPIRATION DATE.
FRESH THINKING DOESN'T.**

