



June 9, 2021 Business Update



Forward Looking Statements & Non-GAAP Measures

Forward-Looking Statements

Certain statements in this presentation constitute “forward-looking” statements, which include any statements related to the novel coronavirus (“COVID-19”), the Freshpet Kitchens Expansion, and the Company's general operating and economic environment. 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 Freshpet 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 risks discussed under the heading “Risk Factors” in the Company's latest annual report on Form 10-K and quarterly reports on Form 10-Q filed with the Securities and Exchange Commission. Such forward-looking statements are made only as of the date of this presentation. Freshpet 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 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 Measures

Freshpet uses certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, Adjusted EBITDA as a % of net sales, Adjusted Gross Profit, Adjusted Gross Profit as a % of net sales (Adjusted Gross Margin), Adjusted SG&A and Adjusted SG&A as a % of net sales. These non-GAAP financial measures should be considered as supplements to GAAP reported measures, should not be considered replacements for, or superior to, GAAP measures and may not be comparable to similarly named measures used by other companies.

Freshpet defines EBITDA as net income (loss) plus interest expense, income tax expense and depreciation and amortization expense, and Adjusted EBITDA as EBITDA plus net income (loss) on equity method investment, plant start-up expense, non-cash share-based compensation, launch expense, fees related to equity offerings of our common stock, implementation and other costs associated with the implementation of an ERP system, and other expenses, including loss on disposal of equipment and COVID-19 expenses.

Forward Looking Statements & Non-GAAP Measures (cont.)

Freshpet defines Adjusted Gross Profit as gross profit before depreciation expense, plant start-up expense, COVID-19 expenses and non-cash share-based compensation, and Adjusted SG&A as SG&A expenses before depreciation and amortization expense, non-cash share-based compensation, launch expense, gain (loss) on disposal of equipment, fees related to equity offerings of our common stock, implementation and other costs associated with the implementation of an ERP system and COVID-19 expenses.

Management believes that the non-GAAP financial measures are meaningful to investors because they provide a view of the Company with respect to ongoing operating results. Non-GAAP financial measures are shown as supplemental disclosures in this presentation because they are widely used by the investment community for analysis and comparative evaluation. They also provide additional metrics to evaluate the Company's operations and, when considered with both the Company's GAAP results and the reconciliation to the most comparable GAAP measures, provide a more complete understanding of the Company's business than could be obtained absent this disclosure. Adjusted EBITDA is also an important component of internal budgeting and setting management compensation. The non-GAAP measures are not and should not be considered an alternative to the most comparable GAAP measures or any other figure calculated in accordance with GAAP, or as an indicator of operating performance. The Company's calculation of the non-GAAP financial measures may differ from methods used by other companies. Management believes that the non-GAAP measures are important to an understanding of the Company's overall operating results in the periods presented. The non-GAAP financial measures are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance.

Certain of these measures present the Company's guidance for fiscal year 2021. The Company does not provide guidance for the most directly comparable GAAP measure and similarly cannot provide a reconciliation to such measure 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.



Nourishing Pets, People and Planet

Freshpet strengthens the bond between **people** and our **pets** so that we both live longer, healthier and happier lives -- while being kind to the **planet**





Robust Business Model

Fortified business model that provides strong competitive insulation

Diverse line-up
that is difficult
to match



Differentiated
Innovative forms, technologies, and appearance



Manufacturing
Proprietary technology, processes, and infrastructure



\$~2.0 billion capacity

High Brand Loyalty
Alignment with deep pet parent emotional motivations



11 mm HH's



Supply Chain
Only refrigerated pet food network in North America



Significant
scale in
distribution

40,000 Fridges



Freshpet Fridge
Branded, company-owned real estate



Retailer Partners
Delivers benefits in traffic, frequency and retailer margins



~75-80% ACV

Business model creates increasing synergy as we scale

Advertising



Result: Improving Customer Acquisition Cost

Increases ad relevance

Drives velocity

Amplifies advertising

Visibility/Availability



Result: More and bigger fridges

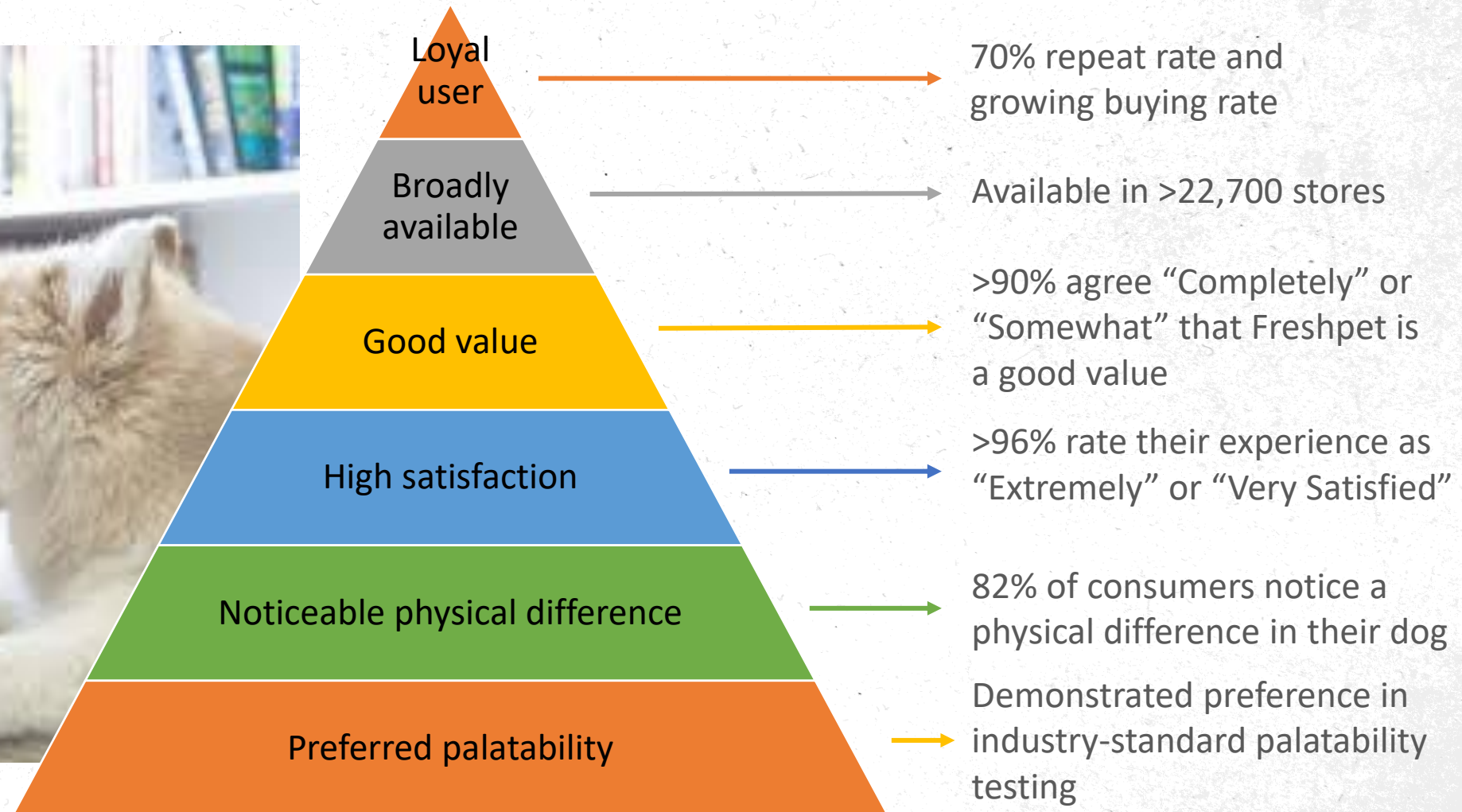
Innovation



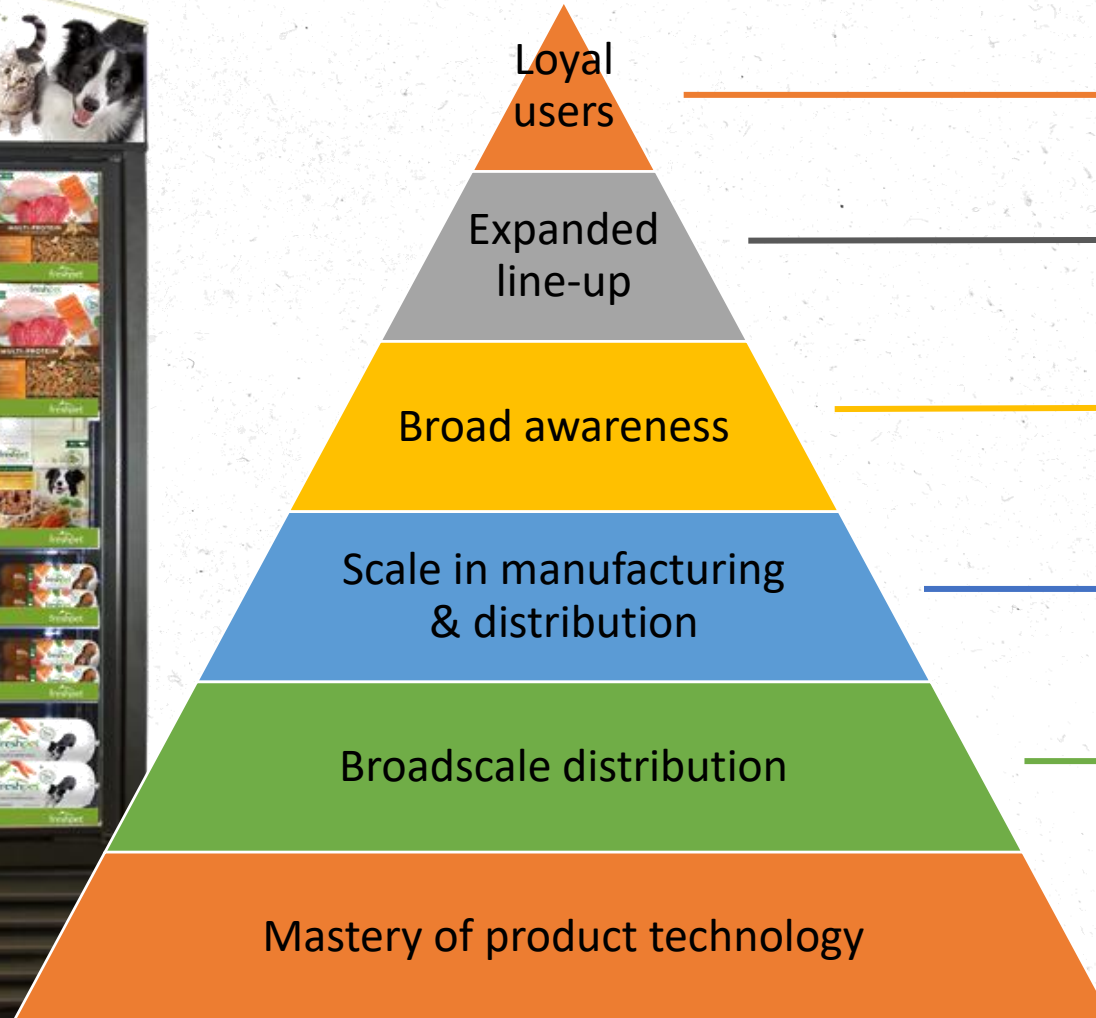
Result: More broadly appealing line-up

Space for innovation

Exceptional consumer experience creates a loyal consumer franchise and competitive insulation



Operational scale and mastery leads to a preferred offering and loyal franchise



70% repeat rate and growing buying rate

3 primary forms and expanding line-up tailored to more needs

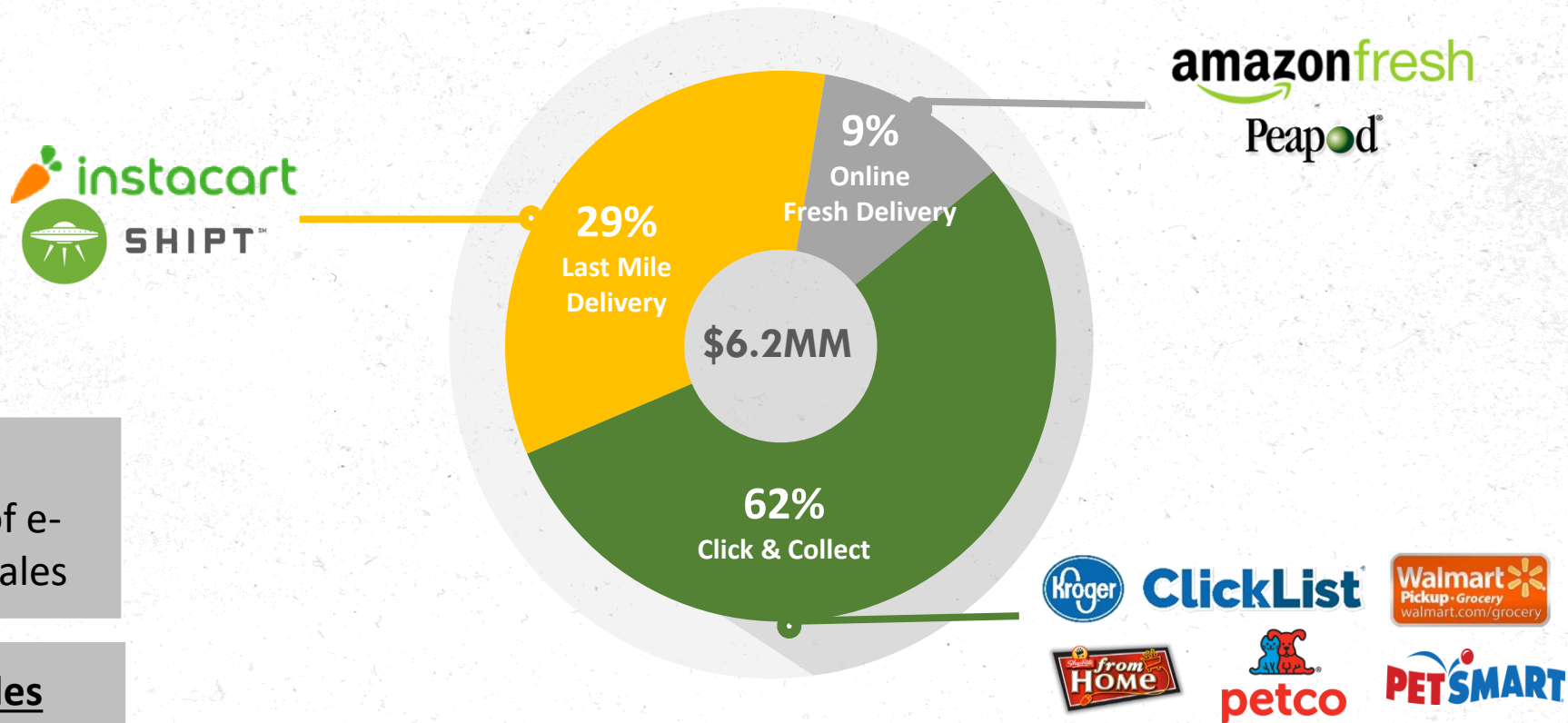
>\$100 million in advertising spent over a decade and growing

>\$500 million in production assets and increasing scale in distribution

>\$110 million of Fridges in >22,700 stores and a service network to support them

Delivers exceptional taste & nutrition with extended shelf life

Q1 2021 Freshpet E-Com grew +156% vs. YA



6.3%
1Q 21 mix of e-commerce sales

91% of Sales
Contribute to Brick & Mortar

Freshpet is an omni-channel brand with differentiated propositions to serve the widest range of consumer needs

“Healthy, Tail-Wagging Nourishment”



Kroger Walmart



“Purposeful Food, Thriving Pets”



petco PETSMART



“Fresh Food for Your Family’s Pack”



COSTCO



“Good Food that Does Good”



WHOLE FOODS MARKET

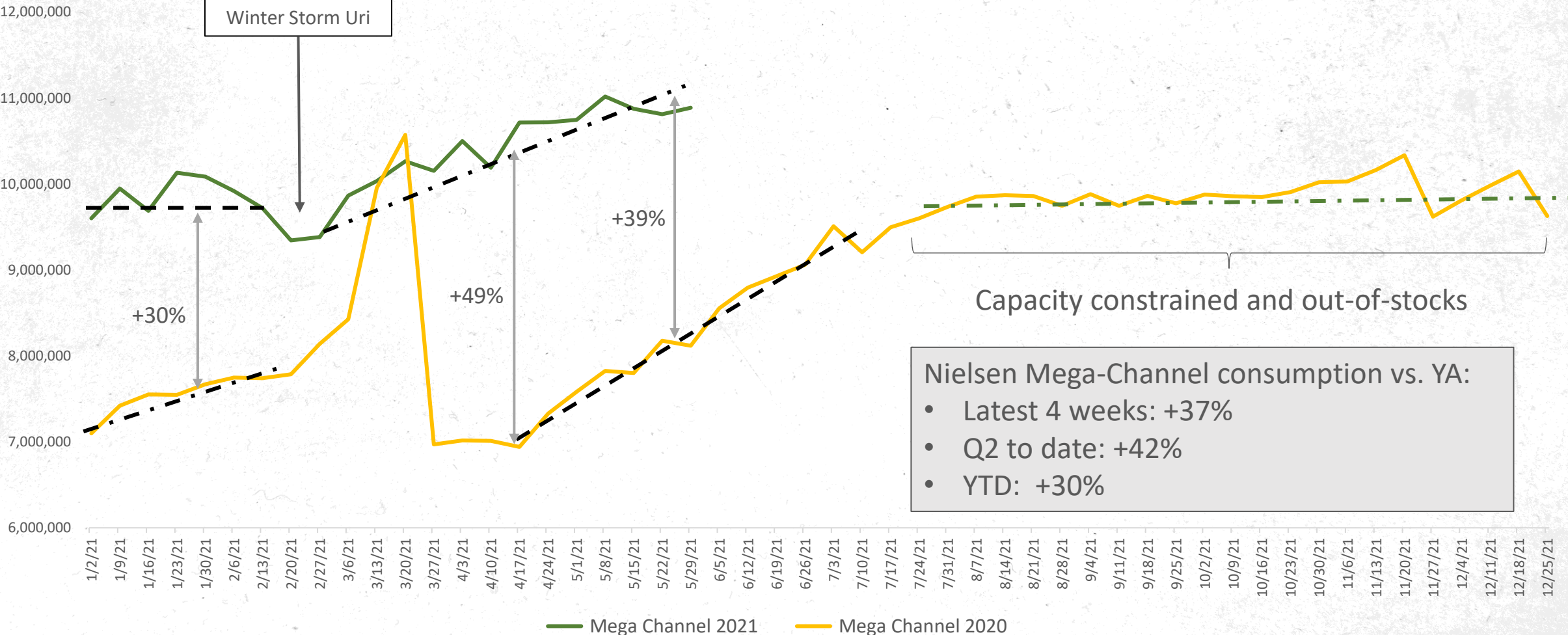




Latest Consumer Data

Continuous advertising for the balance of the year with increased capacity to drive sustained growth

Nielsen Mega-Channel Consumption



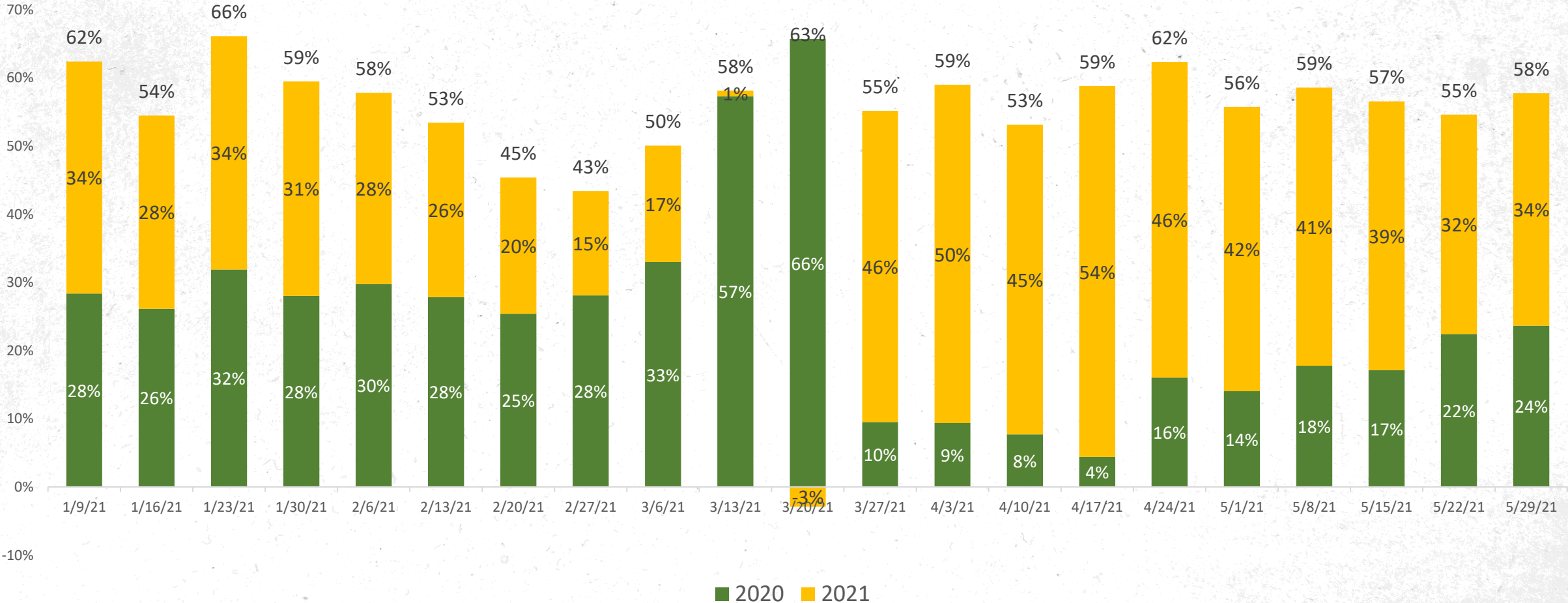
Nielsen Mega-Channel consumption vs. YA:

- Latest 4 weeks: +37%
- Q2 to date: +42%
- YTD: +30%

Source: Nielsen Mega-Channel Data thru 5/29/21

Strong growth on a 2-year stacked basis

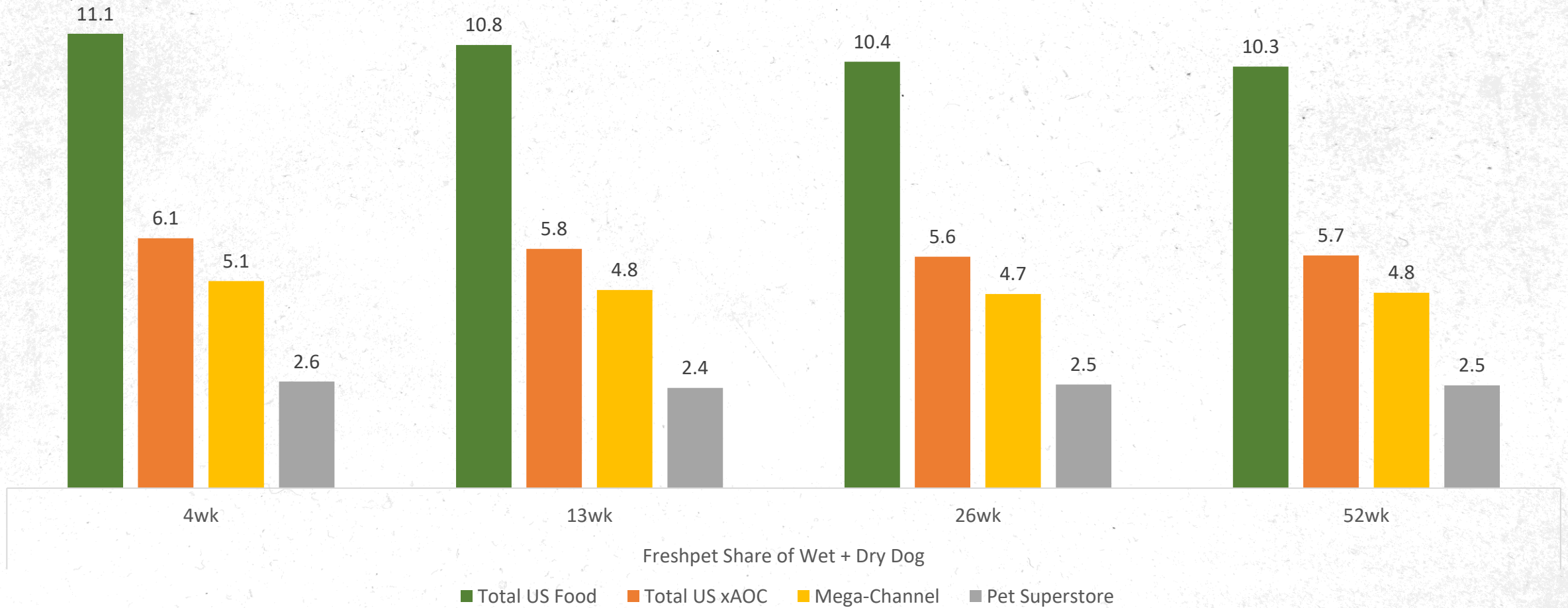
Nielsen Mega-Channel Consumption Growth
(2 Year Stacked)



Source: Nielsen Mega-Channel Data thru 5/29/21

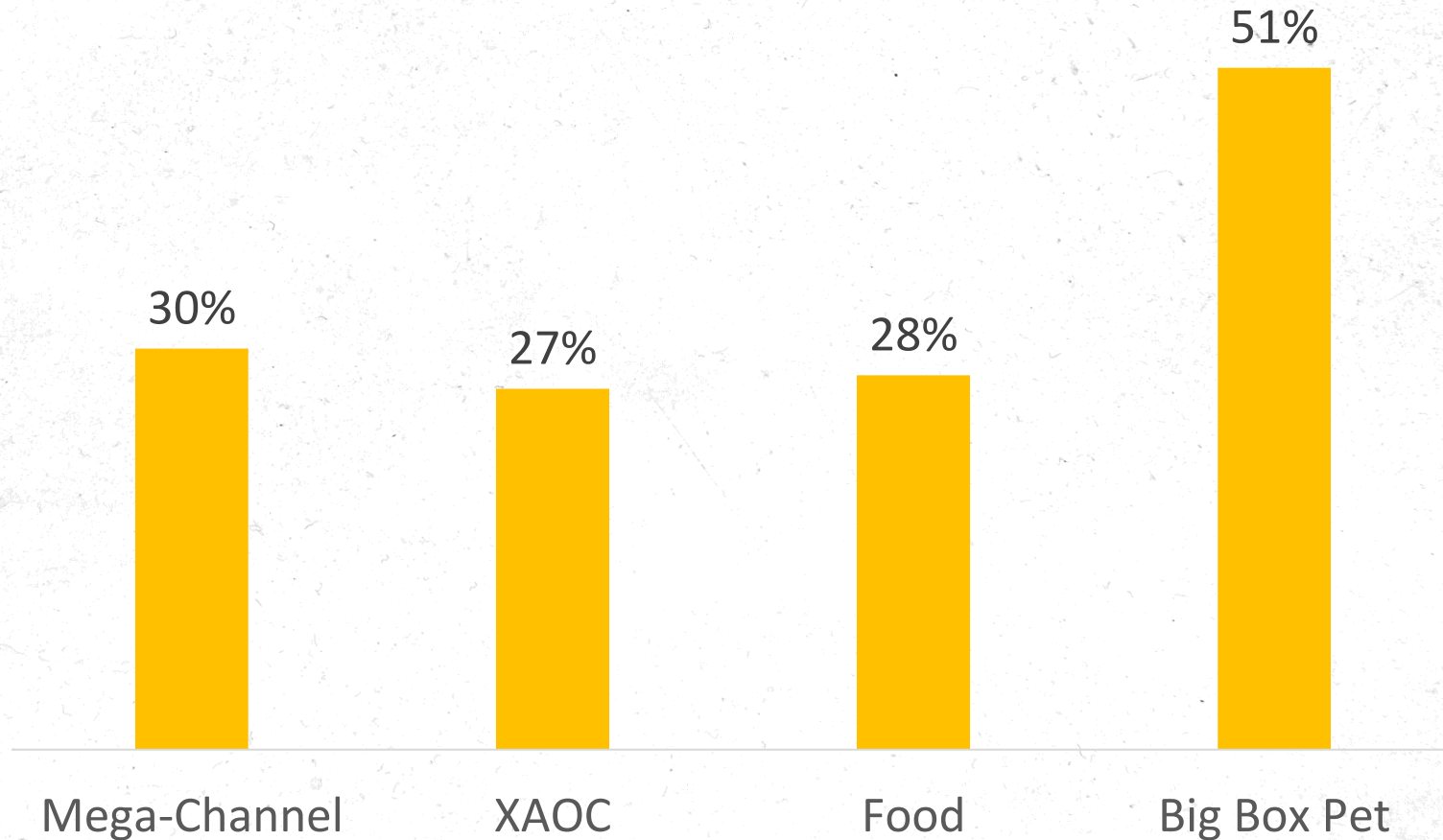
Building meaningful share of the category

Freshpet \$ Share of Wet & Dry Dog

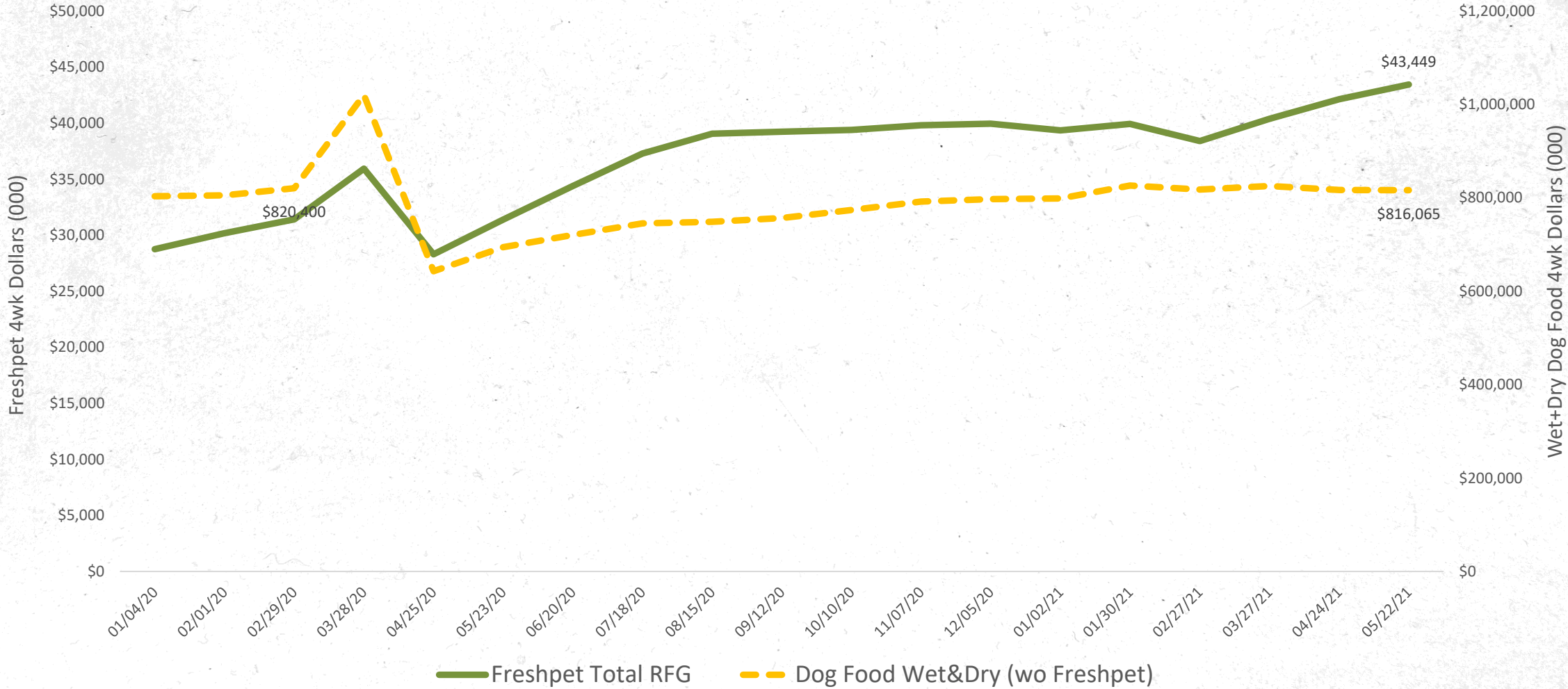


Out-of-stocks limit growth; continued strength in pet specialty

Latest 13 Week Nielsen Consumption Growth

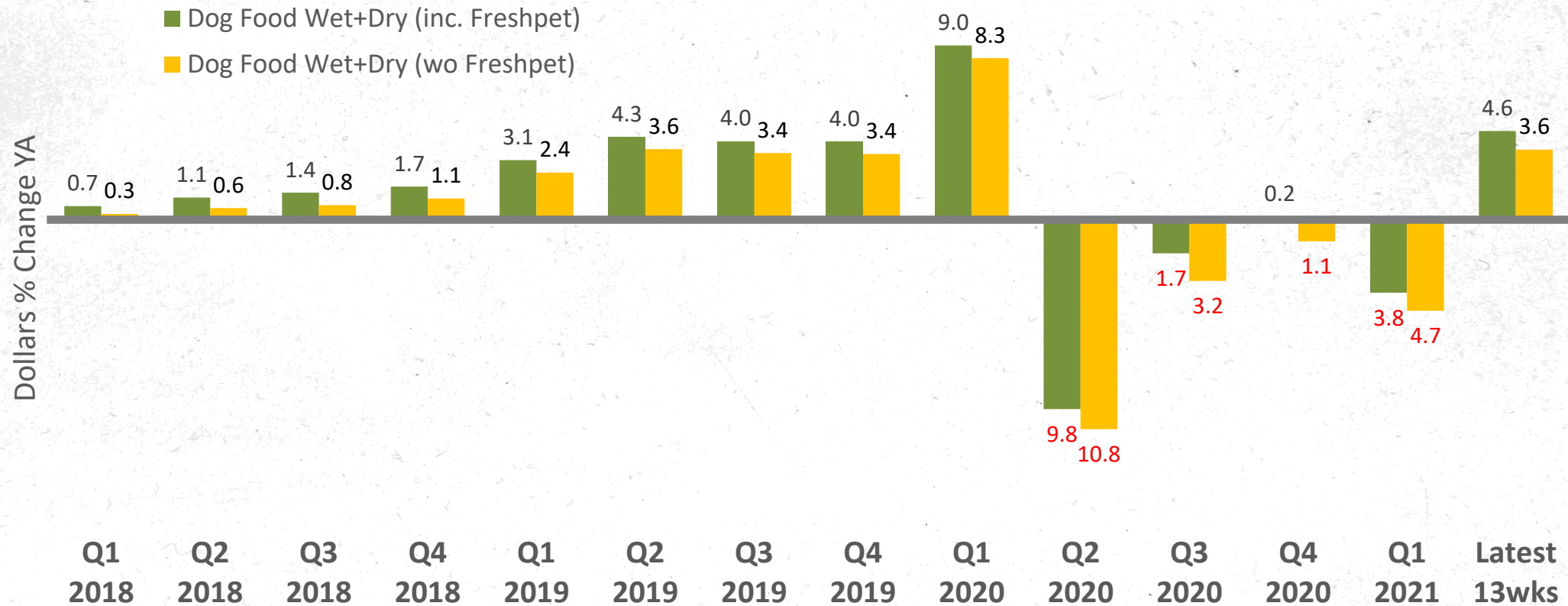


Freshpet recovered faster than the category



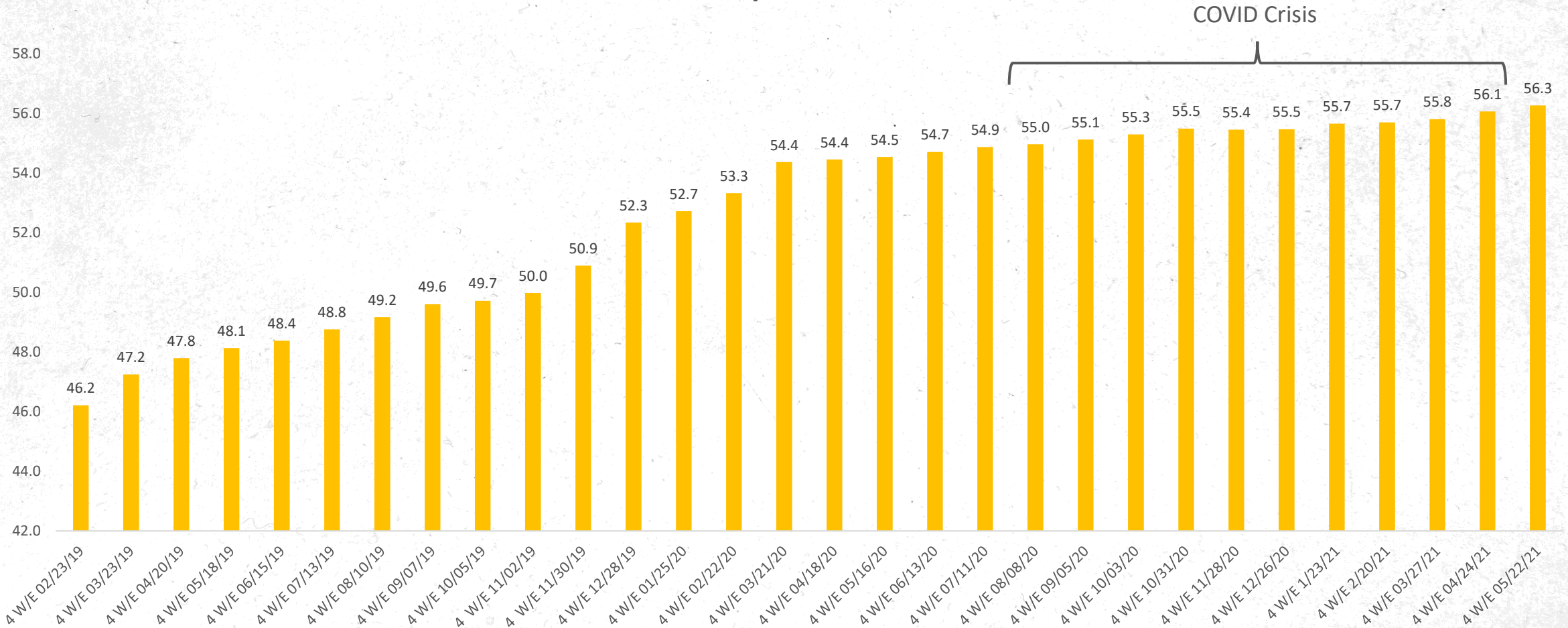
Source: Nielsen Mega-Channel Data thru 5/22/21

Freshpet growth is helping category performance



Distribution growth plateaued during COVID crisis and delayed due to out-of-stocks

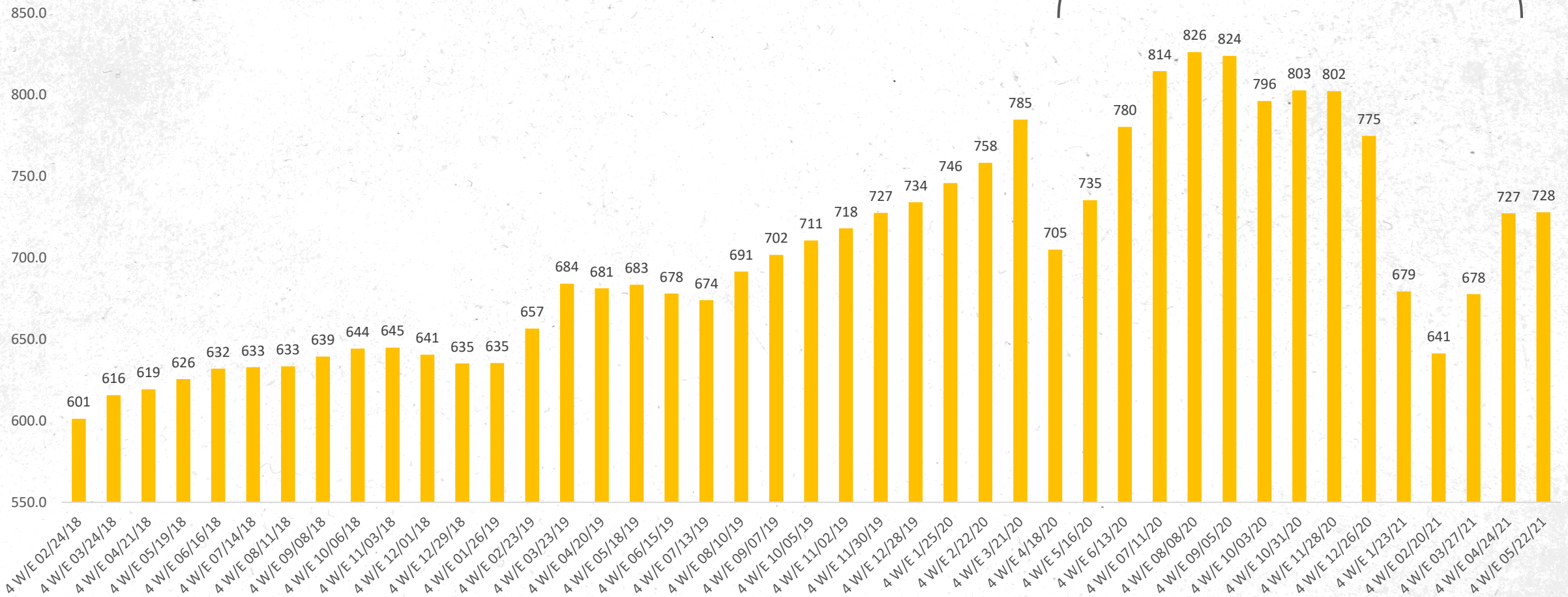
Freshpet % ACV



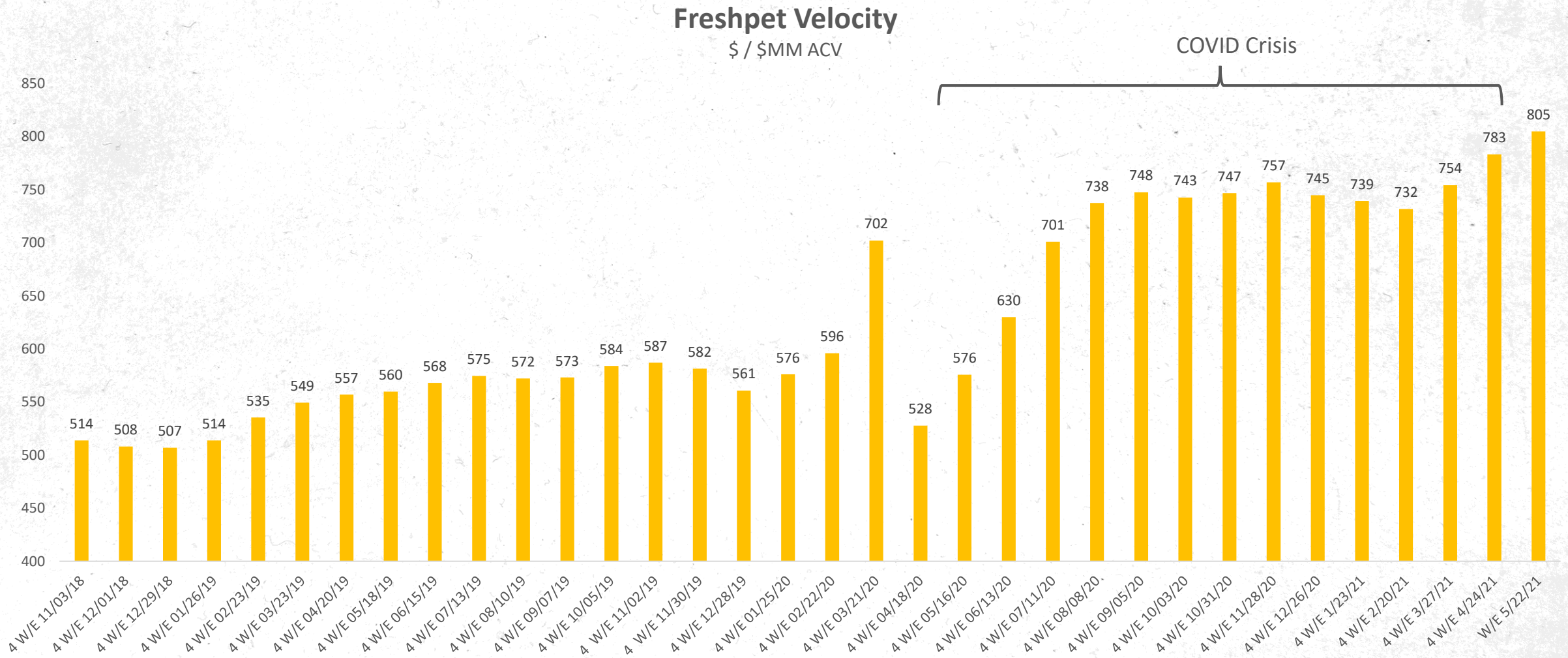
TDP's plateaued in May due to a shipping delay but will move up again in June

Freshpet Total Distribution Points (TDP)
Nielsen Mega-Channel

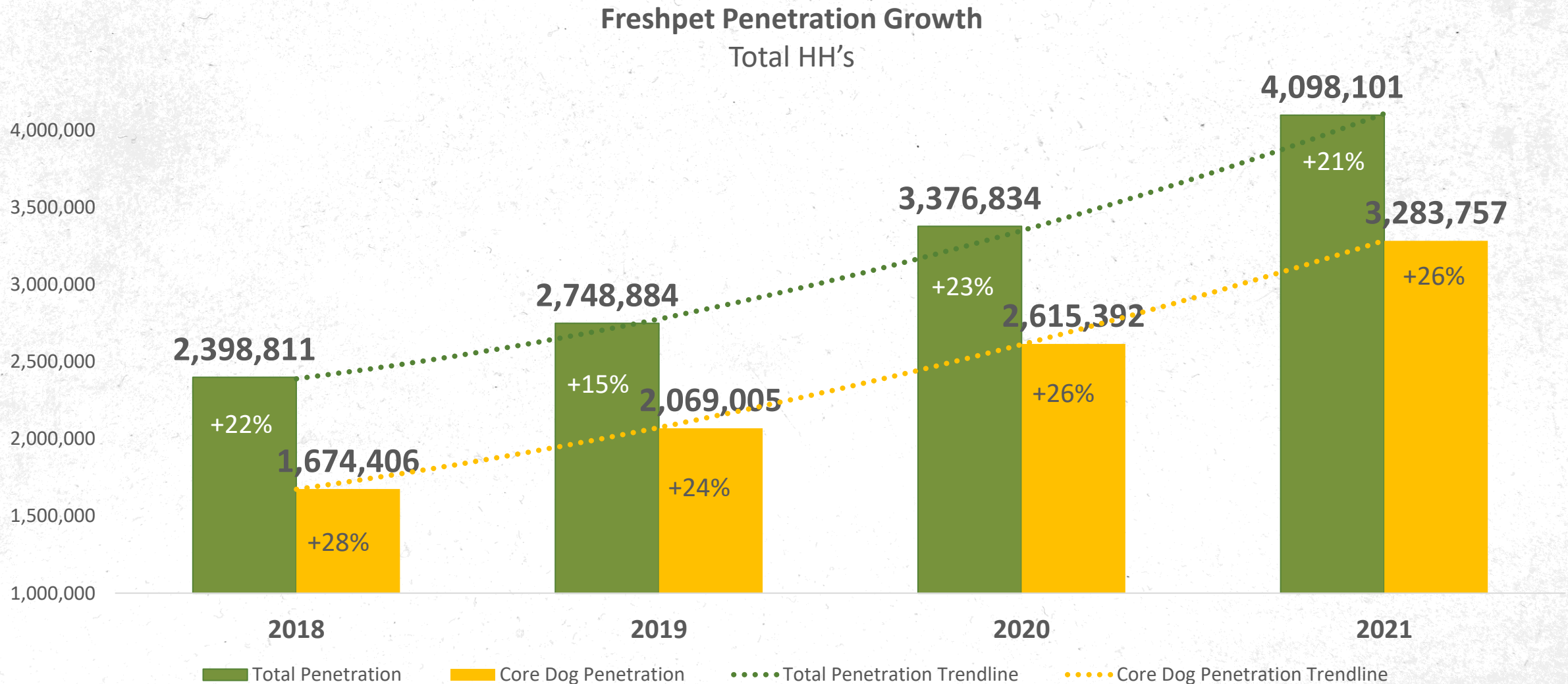
COVID Crisis



Continued strong velocity gains

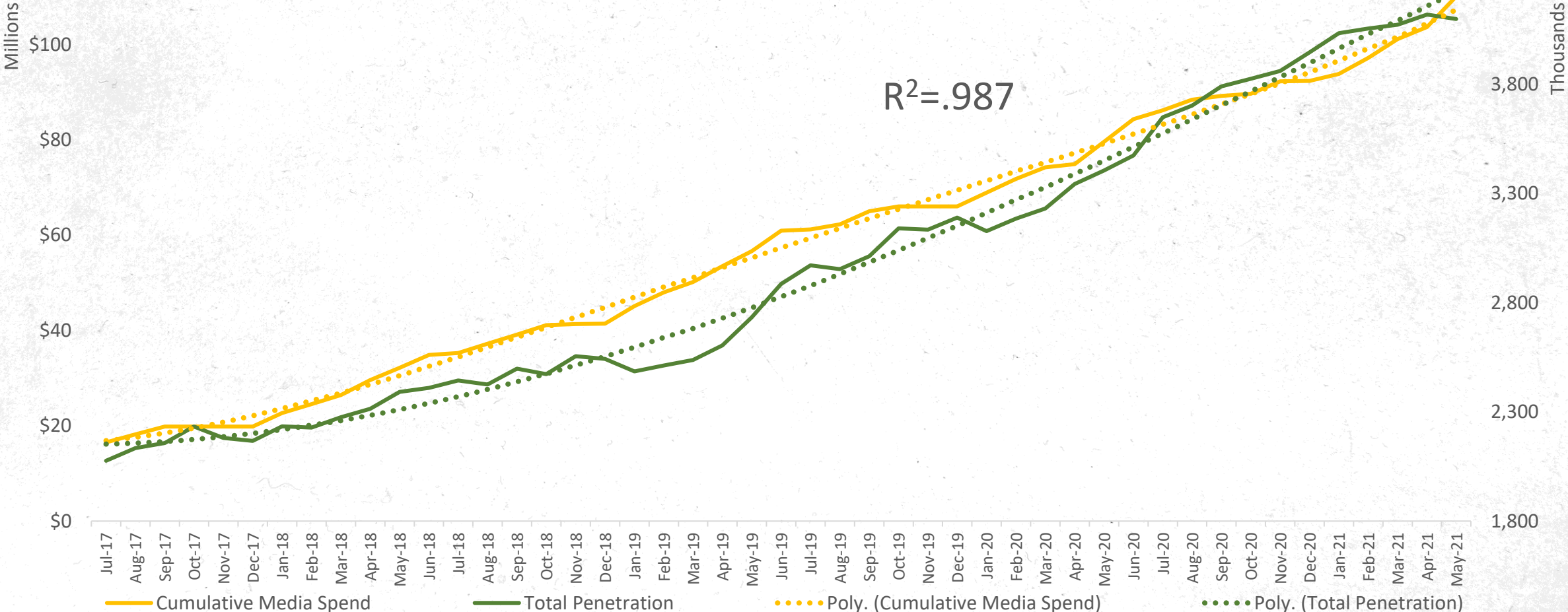


Strong HH penetration growth despite out-of-stocks



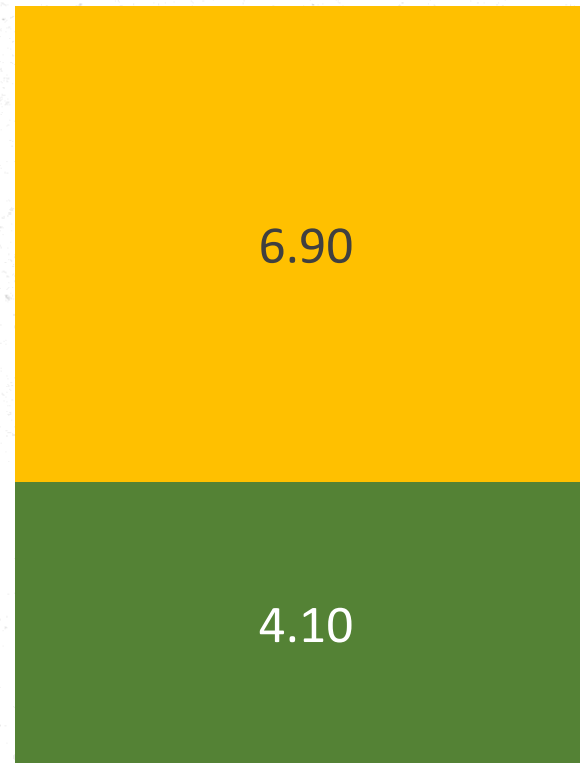
Media drives HH penetration gains

Freshpet Penetration vs. Media Spend



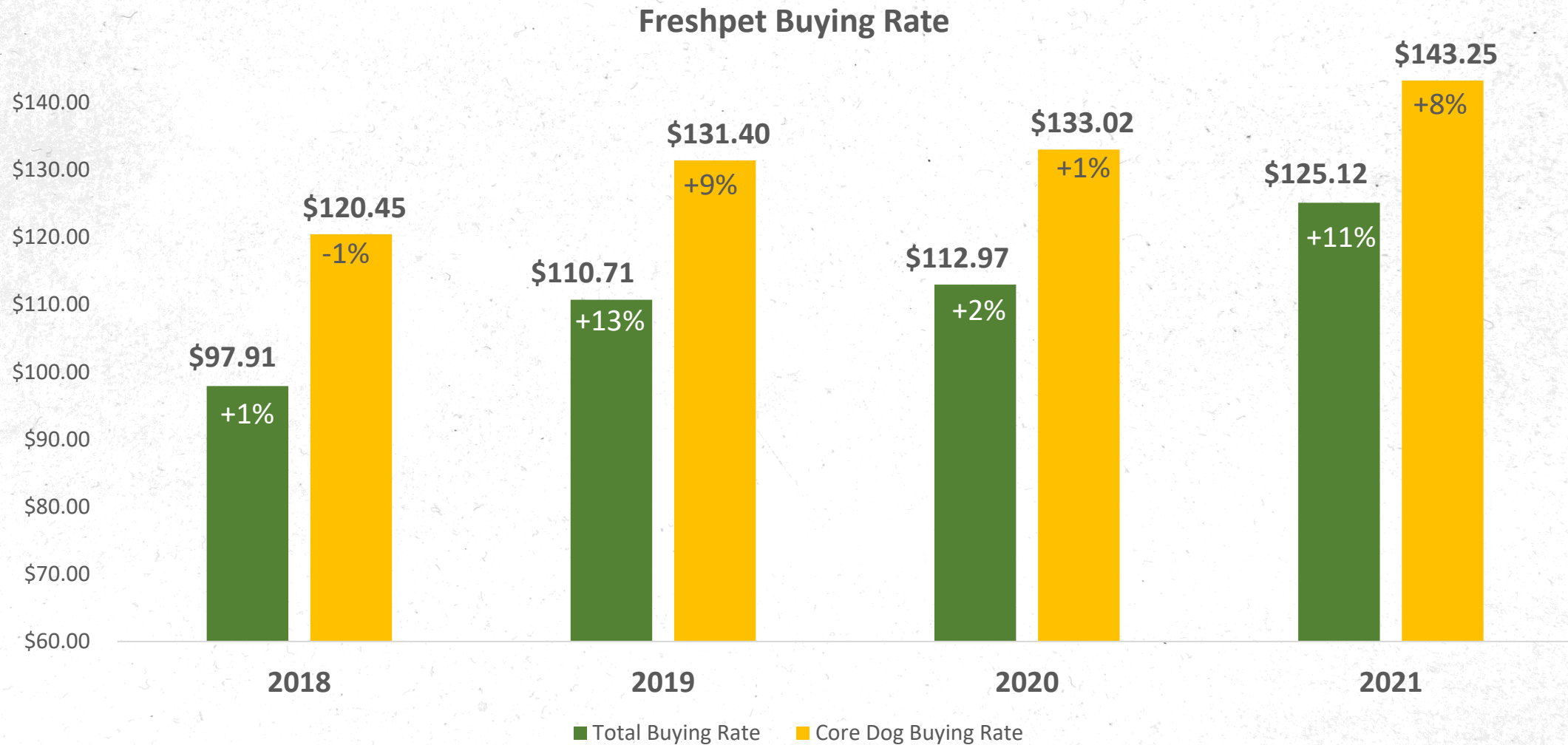
Exceeded 4 MM HH's for first time On our way to 11 MM HH goal

Progress Towards 2025 Household Penetration Goal



■ Current HH Penetration ■ 2025 Target HH Penetration

Buying rate continues to grow despite out-of-stocks





freshpet®

FEED THE GROWTH

11 MILLION HH BY 2025

