Emerald 2023 Groundhog Day Investment Forum
February 2023
Forward-Looking Statements

Certain statements in this presentation by Freshpet, Inc. (the "Company") constitute “forward-looking” statements, which include any statements related to the novel coronavirus ("COVID-19"), the Freshpet Kitchens Expansion, our long-term capacity planning, our net sales and Adjusted EBITDA guidance 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 our long-term capacity planning, and 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 EBITDA Margin), 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, non-cash share-based compensation, 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.

Effective with Q3 2022 results, the definition of Adj. EBITDA has changed.
FORWARD LOOKING STATEMENTS & NON-GAAP MEASURES

Freshpet defines Adjusted Gross Profit as gross profit before depreciation expense, plant start-up expense, COVID-19 expense 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 expense.

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 represent the Company’s guidance for fiscal year 2022. The Company is unable to reconcile these forward-looking non-GAAP financial measures to the most directly comparable GAAP measures without unreasonable efforts because the Company is currently unable to predict with a reasonable degree of certainty the type and impact of certain items, including the timing of and amount of costs of goods sold and selling, general and administrative expenses, that would be expected to impact GAAP measures for these periods but would not impact the non-GAAP measures. The unavailable information could significantly impact our financial results. These items are not within the Company’s control and may vary greatly between periods. Based on the foregoing, the Company believes that providing estimates of the amounts that would be required to reconcile these forecasted non-GAAP measures to forecasted GAAP measures would imply a degree of precision that would be confusing or misleading to investors for the reasons identified above.
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.
TODAY’S PRESENTER

BILLY CYR

CEO | JOINED 2016
GLOBAL NET SALES
>$575M Projected 2022

CATEGORIES
92% Fresh Dog Food
4% Fresh Treats
4% Cat food

FOOTPRINT
NJ HQs
Owned Manufacturing (PA & TX)
1000 Team Members
FRESHPET LIVES AT THE INTERSECTION OF TWO VERY POWERFUL MACRO-TRENDS IN CPG
$40 BILLION INDUSTRY stuck in 1950
UNTIL FRESHPET, A DOG’S CHOICES WERE REALLY LIMITED
FIRST MAJOR INNOVATION SINCE DRY KIBBLE IN 1956
DOGS LOVE FRESHPET: CATEGORY-LEADING PALATABILITY REINFORCES QUALITY AND FULFILLS EMOTIONAL MOTIVATIONS

Industry Standard Palatability Testing Methodology

Source: Freshpet Palatability Study
FRESHPET HAS BETTER AMINO ACID BIOAVAILABILITY UTILIZING STEAMED COOKING METHODS

Source: Ingredient Processing Affects Amino Acid Digestibility Study – June 2019
WHY IS GOOD PROTEIN IMPORTANT?

ANTIBODIES
FOR IMMUNE DEFENSE

ENZYMES
FOR IMPROVED DIGESTION

TAURINE
FOR A HEALTHY HEART

MUSCLE
DEVELOPMENT AND REPAIR

HEMOGLOBIN & MYOGLOBULIN
FOR ENERGY AND VITALITY

SKIN & COAT
82% OF CONSUMERS NOTICE A VISIBLE DIFFERENCE FROM USING FRESHPET

<table>
<thead>
<tr>
<th>Health Benefit</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Increased energy level</td>
<td>72%</td>
</tr>
<tr>
<td>Shinier coat</td>
<td>71%</td>
</tr>
<tr>
<td>Fewer upset stomach episodes</td>
<td>68%</td>
</tr>
<tr>
<td>Healthier skin</td>
<td>67%</td>
</tr>
<tr>
<td>Fresher breath (less stinky)</td>
<td>66%</td>
</tr>
<tr>
<td>Improved muscle tone</td>
<td>66%</td>
</tr>
<tr>
<td>Healthier weight</td>
<td>64%</td>
</tr>
<tr>
<td>Brighter eyes</td>
<td>64%</td>
</tr>
<tr>
<td>Less flatulence</td>
<td>64%</td>
</tr>
<tr>
<td>Alleviated allergies</td>
<td>58%</td>
</tr>
<tr>
<td>Less tear staining</td>
<td>54%</td>
</tr>
</tbody>
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Source: Freshpet Visible Difference Study

82% of consumers report that Freshpet makes a difference in their pet’s health.
OUR PORTFOLIO HAS MULTIPLE FORMS AND BRANDS THAT MEET THE EMOTIONAL AND RATIONAL MOTIVATIONS OF PET PARENTS
IN 25,281 STORES
OUR FOOD IS DELIVERED FRESH THROUGH OUR OWNED IN-STORE FRIDGES

60% ACV

25,281 STORES

29,600 FRIDGES AT RETAIL

1.5M+ CUBIC FT. AT RETAIL

= 500 FRIDGES
OUR MODEL CONTINUES TO **DRIVE THE STRONG AND CONSISTENT TOP LINE GROWTH**

Freshpet has demonstrated accelerating growth for the past 6 years and outpaced the pet food category for over a decade.
STATS THAT SUPPORT OUR VALUE PROPOSITION
Brand Satisfaction, NPS, Price Value

92%
BRAND SATISFACTION

#2
INDUSTRY LEADING NPS

#3
PRICE/VALUE PERCEPTION

82%
DOGS PREFER IT SIGNIFICANT PALATABILITY LEADERSHIP

70%
REPEAT PURCHASE

9M HHs
+18% vs YAGO

$223/yr
SUPER HEAVY/ HEAVY BUY-RATE

HHs
+18% vs YAGO
FRESH AND FROZEN COMPETITION IS LIMITED IN RETAIL

MEGACHANNEL DOLLAR SHARE
52WK 12/03/22

96%
freshpet

4%

All Other Fresh & Fresh/Frozen

Source: Nielsen MegaChannel L52W w/e 12/03/22, 2022 Dog Food Market Attitude & Usage Study
FRESH AND FROZEN COMPETITION IS LIMITED IN RETAIL AND THE SIZE OF THE OPPORTUNITY IS $5B

MEGACHANNEL DOLLAR SHARE
52WK 12/03/22

96%
freshpet

4%
All Other Fresh & Fresh/Frozen

FRESH PET FOOD TOTAL ADDRESSABLE MARKET (TAM)
2022 STUDY

41MM HH

>$5B Opportunity
($125 annual buy-rate)

Source: Nielsen MegaChannel L52W w/e 12/03/22, 2022 Dog Food Market Attitude & Usage Study

Source: 2022 Dog Food Market Attitude & Usage Study
70.8MM
Dog Households
(54% pop)

41 MM
Fresh Pet Food TAM
(Top 2 Box)

27 MM
Healthy Foodie +
Top 2 Box FP HH’s

9.5MM
Freshpet HH’s

Source: 2022 Dog Food Market Attitude & Usage Study

FRESH FOOD TAM CONTINUES TO GROW EVERY YEAR
FRESHPET IS DRIVING THAT CHANGE AND HAS >27MM CONSUMERS OPPORTUNITY TODAY
~3X TODAY’S PENETRATION
FRESHPET HEALTHY FOODIE, CORE TARGET

- **70.8MM**
  - Dog Households (54% pop)

- **41 MM**
  - Fresh Pet Food TAM (Top 2 Box)

- **27 MM**
  - Healthy Foodie + Top 2 Box FP HH’s

- **9.5MM**
  - Freshpet HH’s

- **3.2MM**
  - Freshpet HF “HIPPOH’s”

These people are our HIPPOH’s: high-profit pet owning households

- Representing **33% of current consumers** and **87% of sales**
- **2x buy rate of $220+**
- **HHI $80K+**

Source: 2022 Dog Food Market Attitude & Usage Study
OUR MODEL IS SIMPLE AND WE ARE LEVERAGING OUR SCALE FOR CONTINUED GROWTH

ADVERTISING
+25% vs 2022

AVAILABILITY & VISIBILITY
+17% vs 2022

INNOVATION
MOST SIGNIFICANT IN 5+YRS

Product satisfaction: Extremely & very satisfied
97%

Freshpet repeat rate
70%
2023 WILL BE OUR **BIGGEST MEDIA INVESTMENT SPEND**

OUR MEDIA MODEL FUELS SALES AND PENETRATION GROWTH...

...LEADING TO LOYAL HOUSEHOLDS WHO HAVE A FRESH APPROACH TO PET FOOD

- Investment in penetration to capture our TAM
- >70% of growth comes from media

Source: Nielsen w/e 12/03/22 category segments trends MegaChannel data

- Healthy foodies are abandoning dry food
THE PET FOOD AISLE IS STARTING TO LOOK VERY DIFFERENT

The fresh pet food category will follow human fresh food trends and shopping destinations.

2023 IS A BREAKOUT YEAR FOR FRIDGE EXPANSION: +~17%

Leading to 1.7M+ cu ft at retail by end of 2023

- **+1200** New stores
- **+3000** 2nd and 3rd Fridges
- **+1000** Upgrades
WE WILL CONTINUE TO REDEFINE PET FOOD AND LEAD THE FRESH PET FOOD CATEGORY

TAILORED NUTRITION
Healthy foodies seeking specific benefits

REAL FOOD FOR MY “KIDS”
Healthy foodies motivated by visual & best quality

ECOMM INNOVATION
Convenience of home delivery and customization

QUALITY AND VALUE
Keeping our portfolio accessible
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Keeping our portfolio accessible
REINVENTING ECOMMERCE FOR CONSUMERS
Customized + Convenient

1. ORDER ONLINE

2. QUESTIONNAIRE

Dog’s Name
Weight
Gender
Allergies
Health Goals

3. DELIVERY

New proposition delivered to home.

4. FRESH MEALS

All leveraging our brand equity, scale, portfolio, products and partners.

Personalized meal plan and specific feeding guidelines from 10 attributes specific to dogs’ needs.
WE KNOW WE HAVE TREMENDOUS OPPORTUNITY

Freshpet’s TAM continues to grow, and we have a tighter focus on HIPPOHs

Consumers are thinking differently about how they nourish their pets

The pet aisle is evolving in retail to include more Freshpet fridges that drive foot traffic

Freshpet continues to push innovation to redefine pet food and lead the category

Sources: Nielsen MegaChannel Category growth % Change vs YAG LS2W w/e 12/03/22, 2022 Dog Food Market Attitude & Usage Study

41MM HH = >$5B opportunity ($120 annual buy-rate)
INCREASING OPERATIONAL EFFICIENCY & SCALE
OUR MANUFACTURING JOURNEY:
BUILDING SCALE & EFFICIENCY EVERY STEP

2006
Quakertown, PA
36K SQFT

2013
Kitchens 1.0, Bethlehem, PA

2016
Kitchens 1.0 Expansion, Bethlehem, PA
100K SQFT

2020
Kitchens 2.0 Bethlehem, PA & Kitchens South

2022
Kitchens 3.0, Ennis, TX
400K SQFT

*Note: Does not include Kitchens South sq ft
WE ARE BUILDING CAPACITY FOR EXTENDED GROWTH

**Ennis:** 1 Million Square Feet of Manufacturing by 2025
GROUND HOG DAY PRESENTATION

OUR FOUNDATION BUILT OVER 10+ YEARS MAKES US A LOW-COST PRODUCER WITH SIGNIFICANT BENEFITS OF SCALE TO DRIVE PROFITABILITY OVER TIME

OUR FOUNDATION 2022

- Manufacturing footprint producing ~$800m revenues across 2 campuses
- ~29k company owned chillers in retail in 60% ACV
- Sole refrigerated pet food distribution network in NA

WHAT WE ARE BUILDING

- Manufacturing footprint producing >$2 billion in capacity across 3 campuses
- ~40k company owned chillers in ~75-80% ACV
- Sole refrigerated pet food distribution network in NA sourced from multiple DC’s
ENNIS PHASE I IS ALREADY PRODUCING & SHIPPING VIRTUALLY THE ENTIRE ROLLS PRODUCT LINE-UP

- Enables total Freshpet growth to >$1 billion in net sales
- Bag line is on track to start up at end of Q1/beginning of Q2
- Enables lower cost logistics for part of US; Dallas DC begins shipping to West Coast on January 16, 2023
- Most efficient Freshpet Kitchen at scale
- Most environmentally sustainable Kitchen
- Enables significant quality improvements
KEY OPERATIONAL IMPROVEMENTS from 2022 to 2023

**QUALITY**

Disposals and secondary processing costs $20 million greater than they should be

- New technology has potential to prevent issues
- Improving existing technology can reduce size and frequency of issues

**LOGISTICS**

Logistics costs grew from 8% of net sales to 12% of net sales

- De-bottlenecking supply chain will improve fill rates & reduce warehouse costs
- 2nd DC will reduce miles.
- Bracket pricing will improve efficiency

**COMMODITY COST MANAGEMENT**

Commodity costs grew faster than we took pricing costing $19 million in 2022

- Match input costs and pricing more closely through:
  - More aggressive pricing
  - Hedging/long term contracts

**OPPORTUNITY**

- New operating practices already shrinking the size of quality issues
- New technologies being tested that can reduce the incidence of issues

**PROGRESS**

- Q4 logistics costs will show improvement vs Q3 behind higher fill rates (>90%)
- 2nd DC expanding operations in Q1 2023
- >75% of 2023 input costs are locked
- 2/6/23 price increase covers projected costs
WE’VE SOLVED THE LABOR PROBLEM WITH THE FRESHPET ACADEMY

LEVEL 100
Wages: $21.7
Equity: $2,000
3-5 months

LEVEL 200
Wages: $24.07
Equity: $2,000
4-8 months

LEVEL 300
Wages: $27.57
Equity: $3,000
7-18 months

LEVEL 400
Wages: $29.82
Equity: $4,000
18 months

LEVEL 500
Wages: $31.57
Equity: $5,000
27 months

LEVEL 600
Wages: $32.82
Equity: $5,000
36 months

45% REDUCED TURNOVER
BOLSTERING CAPABILITIES WITH PROVEN LEADERSHIP ADDITIONS

FINANCE

TODD CUNFER
CFO

LOGISTICS

DIRK MARTIN
VP of Logistics

MANUFACTURING

JAY DAHLGREN
EVP of Manufacturing, Technology & Supply Chain
OUR CONSUMER CENTRIC MODEL IS DIFFICULT TO REPLICATE: LEVERAGING KNOW-HOW, FIRST MOVER AND NOW SCALE BENEFITS

Our Fresh Food Ideology and Know-How

Our Innovation Continues to Serve New Pet Parents

Our Scale Creates Long-Term Growth Benefits

Our $1B Investment in Proprietary Technology, Processes and Infrastructure

Our Branded, Owned-Fridges

Our Broad Portfolio of Brands and Products

FORMIDABLE COMPETITIVE MOAT TO SUPPORT LONG-TERM PROFITABLE GROWTH
THANK YOU! 

freshpet