ENNIS KITCHEN TOUR 2023:
GROWTH, RESILIENCE & MARGIN EXPANSION

Ennis, Texas
April 12, 2023
FORWARD LOOKING STATEMENTS & NON-GAAP MEASURES

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.
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.
INTRODUCTION & OVERVIEW

Billy Cyr
CEO
RE-AFFIRMING 2023 GUIDANCE

FRESHPET FINANCIAL PROJECTIONS

- Net Sales ($ millions)
- Adj. EBITDA ($ millions)

2022 Actual Results
- Net Sales: $595.3
- Adj. EBITDA: $20.1

2023 Guidance
- Net Sales: >$750.0
- Adj. EBITDA: >$50.0
FRESHPET IS THE FUTURE OF PET FOOD

70.8 mm

LARGE & GROWING TAM
Dog HHs represent 54% of total US HHs

EXCEPTIONAL PRODUCTS

DEMONSTRATED RECORD OF CONSISTENT GROWTH

STRENGTHENED & FOCUSED LEADERSHIP TEAM

PROPRIETARY DISTRIBUTION

LASER-LIKE FOCUS ON IMPROVING PROFITABILITY

2027 Goals

Adj. GM 45%
Adj. EBITDA 18%

STATE-OF-THE-ART MANUFACTURING & TECHNICAL KNOW HOW WITH AMPLE CAPACITY FOR GROWTH

70.8 mm

Dog HHs represent 54% of total US HHs

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STATE-OF-THE-ART MANUFACTURING & TECHNICAL KNOW HOW WITH AMPLE CAPACITY FOR GROWTH
WE HAVE NEW CAPABILITY AND RENEWED FOCUS ON IMPROVING OPERATIONS TO DRIVE CASH GENERATION
ENNIS KITCHEN: KEY ENABLER OF OUR FRESH FUTURE PLAN
ENNIS KITCHEN: ENABLES GROWTH TO $1.8 BILLION IN NET SALES BY 2027
ENNIS KITCHEN: INCREASES THE RESILIENCE OF OUR SUPPLY CHAIN

- MULTI-SOURCING INGREDIENTS & MATERIALS
- SUSTAINABLE DESIGN & OPERATIONS
- MULTIPLE DISTRIBUTION CENTERS
- NEAR-SITE SUPPLY OF CRITICAL MATERIALS
- INVENTORY AND CAPABILITY BUFFERS
- STRATEGIC PARTNERS
- MULTIPLE PRODUCTION FACILITIES
ENNIS KITCHEN: DESIGNED TO ENABLE MARGIN EXPANSION

Note: Long-term Adj. Gross Margin targets shared at CAGNY were based on demonstrated performance of Kitchens 2. Any Adj. Gross Margin benefit from the Ennis design improvements could further increase Adj. Gross Margins or offset unanticipated costs.
ENNIS KITCHEN: **DEMONSTRATES ORGANIZATIONAL CAPABILITY TO EXECUTE IN CHALLENGING TIMES**

- Technology Advancement
- Labor Recruitment & Training
- Engineering Design & Construction
- Partnerships

= Successful Start-up
MANUFACTURING, TECHNOLOGY, & CAPACITY VISION

Jay Dahlgren
EVP of Manufacturing, Technology & Supply Chain
TODAY’S KEY TAKEAWAYS:

- Leading advantage in fresh pet food knowhow
- Intense focus on margin expansion & capital efficiency
- Leveraging scale to drive resilience & competitive advantage
KEY INSIGHTS UNDERPINNING OUR VISION FOR MANUFACTURING AND SUPPLY CHAIN

“Fresh” is a velocity & scale business
Drive and capture scale benefits in manufacturing, procurement, logistics & fridge operations

Skilled labor can be a key driver of value creation
Invest in Freshpet Academy and leverage skills across the network

The technology for fresh pet food is still immature
Invest in new technology development capable of improving cost, quality and capital efficiency.

Partnerships can create significant value
Develop partnerships with key suppliers who can deliver cost, quality or technology advantages
FOCUSED ON THREE DISTINCT STREAMS OF WORK TO SUPPORT GROWTH, INCREASE RESILIENCE & EXPAND MARGINS

CONTINUOUS OPERATIONAL IMPROVEMENT

EXPAND CAPACITY & START-UP NEW OPERATIONS

DEVELOP & IMPLEMENT NEW TECHNOLOGIES
IMPROVING EXISTING OPERATIONS:
EXPANDING OPERATIONAL CAPABILITIES

1. Invest in Freshpet Academy
2. Execute Operational Excellence Program with Milliken
3. Improve current manufacturing process
4. Replicate equipment upgrades across network
IMPROVING EXISTING OPERATIONS:
DELIVERING IMPROVED FINANCIAL RETURN

- **IMPROVE THROUGHPUT**
- **IMPROVE QUALITY**
- **IMPROVE GROSS MARGIN**
- **IMPROVE ROIC**
EXPANDING CAPACITY: CONTINUOUS IMPROVEMENT ACROSS THE NETWORK

• Higher throughput

2006
Quakertown, PA
Kitchens 1.0, Bethlehem, PA

2013
Kitchens 1.0 Expansion, Bethlehem, PA

2016
• Expanded capacity
• Increased automation

2020
Kitchens 2.0 Bethlehem, PA & Kitchens South

2022
Kitchens 3.0, Ennis, TX

• Enhanced sanitary design
• Increased automation
• Higher throughput
• On-site chicken processing

• Higher throughput
• Increased automation
• Improved quality
EXPANDING CAPACITY:
SUPPORTS LONG-TERM GROWTH AND SCALE WE CAN LEVERAGE

- Specialization of our assets, both talent and equipment
- Increased efficiency of fridge network
- Increased automation to drive higher throughput & lower costs
- Geographically diverse supply improves resilience
- Fresher chicken at lower cost from on-site processing
- Lower logistics costs
NEW TECHNOLOGY: EXTENDING OUR COMPETITIVE ADVANTAGE BY INVESTING IN MORE EFFICIENT TECHNOLOGY

- Gross margin expansion
- Sustainability improvements
- Enhanced ROIC
- Quality improvements
- Yield improvements
- Energy efficiencies
- Throughput increases
- Space utilization
- Gross margin expansion
- Sustainability improvements
- Enhanced ROIC
- Quality improvements
- Yield improvements
- Energy efficiencies
- Throughput increases
- Space utilization
ENNIS KITCHEN

Willie Everett
Ennis Kitchen General Manager
FRESHPET KITCHEN: ENNIS TX

Future Location of 10 Acres of Solar Panels

Wastewater Treatment

Central Utilities Building

Phase 1 Production Building

Site of Phase 2 Expansion

Site of Phase 3 Expansion

Chicken Processing Operation
ENNIS KITCHEN: THE BASICS

**Phase 1**
- 1 Roll Line
- 2 Bag Lines
- Wastewater Treatment
- Central Utilities Building
- Chicken Processing Facility

~275 Employees

Opened October 2022

**Phase 2**
- 3 Roll Lines
- 1 Bag Line

~190 Employees

Opening Q3 2024

**Phase 3**
- 1 Roll Line
- 2 Bag Lines
- Potential New Technology

~145 Employees

Opening 2026-2027
ENNIS KITCHEN: DESIGN IMPROVEMENTS INTENDED TO IMPROVE QUALITY & MARGINS

- Higher Speed Lines (+20%)
- More Automation
- Hygienic Design
- On-site Chicken Processing
ENNIS KITCHEN: START-UP IS ON TRACK

2023 Milestones

- 2022 DART Rate = 1.57
- First SQF Audit = 99

Bag line will be operating 24/7

2023 Chicken Processing Start-Up

Bag line begins shipping saleable product

Rolls line operating 24/7

2022 2023 2024-2027
SUPPLY CHAIN PLAN

Chris Taranto
VP of Supply Chain
CHICKEN PROCESSING WILL SUPPLY THE ENTIRE ENNIS SITE WITH FRESH, LOCAL CHICKEN AT FULL SCALE

Vertically integrated local partner operator
Committed capacity, scalable to supply a 10-line Freshpet operation

Conjoined with Freshpet plant as site buildout advances
More efficient transportation & ESG friendly

Cycle time from inbound raw chicken to cooked Freshpet product of only a few hours
Improved freshness, quality & performance

Option to insource operation in time
CHICKEN PROCESSING PROVIDES SIGNIFICANT COST ADVANTAGES AS WE SCALE

- Fixed profit model provides extraordinary cost leverage with volume growth
- Chicken cost reduction could be ~10% annual benefit at scale
- Redundancy and contingency in design provide installed risk mitigation
DALLAS DC PROVIDES LOWER COSTS, FASTER AND MORE RELIABLE SERVICE TO CUSTOMERS

Q1 2022

- Dual distribution network is more resilient
- Longer average transit times
- Long distance, high-cost lanes
- FTL, LTL and consolidated multi-stop
- Longer lanes = higher damages, fines & fees

FY 2023

- Dual warehouses provide resilience
- Shorter average transit times
- Shorter distance, lower cost lanes
- Leveraging low-cost intermodal transport
- Shorter lanes = lower total cost to service
DALLAS DC PROVIDES **LOWER COSTS, FASTER AND MORE RELIABLE SERVICE TO CUSTOMERS**

**DALLAS DC SUPPLY SOURCE**
- Current
  - Local Ennis Production, 57%
  - Remote Mfg. & Transfer, 43%

**DALLAS DC SUPPLY SOURCE**
- Q4 2023
  - Local Ennis Production, 93%

- **84% reduction** in DC-DC transfer freight planned by Q4’23 as we expand local Ennis Production

- Currently servicing ~30% of volume through Dallas DC
- 98%+ fill rates network-wide for the last month
- Logistics on track for ~200 basis point improvement in 2023
MULTIPLE PRODUCTION SITES & DC’S ENABLE FRESHER PRODUCT, MORE EFFICIENT PRODUCTION AND LESS OVER AGE PRODUCT

EVOLUTION OF FRESHPET PRODUCT SUPPLY & DISTRIBUTION VELOCITY

<table>
<thead>
<tr>
<th>Circa 2006</th>
<th>Circa 2017</th>
<th>2023 &amp; beyond</th>
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<tr>
<td>More frequent, smaller production runs</td>
<td>Higher velocity turns</td>
<td>Lower avg. inventory trade age</td>
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<tr>
<td>Fewer Disposals</td>
<td>Higher Fill Rates</td>
<td>Improved Customer Satisfaction</td>
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KEY PARTNERSHIP: KITCHEN SOUTH

- Provides flexible capacity in an existing space requiring lower capital requirements
- Beneficial ROIC and timing flexibility to install future incremental capacity
- Collaboration on process and technology development
- Specialized forms and processes to support innovation
HUMAN CAPITAL

Thembi Machaba
SVP of Human Resources
FRESHPET ACADEMY IS DELIVERING **THE LABOR IMPROVEMENTS WE HAD HOPED FOR**

GROWING OUR TALENT, INCREASING SKILLS

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**LEVEL 100**
- WAGE + EQUITY: $3.00
  - 3-5 months

**LEVEL 200**
- WAGE + EQUITY: $3.50
  - 4-8 months

**LEVEL 300**
- WAGE + EQUITY: $2.25
  - 7-18 months

**LEVEL 400**
- WAGE + EQUITY: $1.75
  - 18 months

**LEVEL 500**
- WAGE + EQUITY: $1.25
  - 27 months

**LEVEL 600**
- WAGE + EQUITY: $1.25
  - 36 months

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**FRESHPET TEAM MEMBER TENURE**

- **<6 months**: Q1 2021 - 46%, Q1 2023 - 5%
- **>1 year**: Q1 2021 - 19%, Q1 2023 - 68%
ENNIS START-UP TRAINING PLAN: TRANSFERING EXPERIENCE AND KNOWLEDGE FROM PA

Relocated 114 Ennis production team members to PA for as long as 15 months

Senior PA-based leaders took up residence in Ennis for months to assist with the start-up

Transferred 10 experienced PA team members to Ennis – including R&D, Training, Supply Chain and Production
CAPACITY EXPANSION PLAN

Michael Hieger
SVP of Engineering
WE TOOK A DELIBERATE APPROACH TO BUILDING THE ENNIS KITCHEN

First site visit to Ennis

Broke ground in August 2020

Chicken processing starts up

2017

2019

2020

2022

2023

Selected Ennis for Kitchen 3

Grand Opening

Pedal to the metal. Freshpet announces start

Pedal to the metal. Freshpet announces start

First site visit to Ennis

Broke ground in August 2020

Chicken processing starts up
ENNIS OFFERED EVERYTHING WE WERE LOOKING FOR TO BUILD A STATE-OF-THE-ART KITCHEN

Plenty of fresh chicken available locally

Robust infrastructure (utilities, water, highways, etc.)

Strong labor supply & good quality of life

Supportive local & state government
ENNIS KITCHEN TODAY

PHASE 1

- 2 Lines Operational
- 1 Line In-Progress
- Central Utility Building
- Wastewater Treatment
- Chicken Processing
CAPACITY EXPANSION IS MODULAR AND CAN BE PAUSED OR MODIFIED BASED ON DEMAND

- **PHASE 1**
  - 3 Lines
  - Central Utility Building
  - Wastewater Treatment
  - Chicken Processing

- **PHASE 2**
  - 2 lines

- **PHASE 2A**
  - 2 lines

- **PHASE 3**
  - 3 lines

- **OTHER FEATURES**
  - Combined Heat and Power (CHP)
  - Future Solar Field
ENNIS CAN ACCOMMODATE OUR GROWTH FOR THE NEXT 5 YEARS

Installed Net Sales Capacity ($ millions)

Ennis Kitchen provides >50% of our net sales capacity at scale.
FRESHPET CONSTRUCTION COSTS ARE IN LINE WITH COMPARABLE REFRIGERATED/FROZEN FACILITIES

Construction Costs & Cost per Square Foot

Source: Food Engineering 2022 Food Plant Construction Survey
SUSTAINABILITY

Justin Joyner
Director of Sustainability
TODAY
- Powered by renewable electricity
- On-site natural gas CHP
- LED lighting
- Less energy used
- Climate friendly refrigerants
- Zero waste to landfill
- On-site wastewater treatment and reuse
- Distribution center, Texas

FUTURE
- On-site solar power
- On-site battery micro-grid
- On-site vehicle charging stations
- On-site chicken processing
- Pollinator friendly landscaping
ENNIS SUSTAINABILITY IMPACTS

Sustainable Construction
On-site soil processing, Low CO2e concrete, Recycled steel structure, Re-furbished office equipment, Low VOC / recycled building materials

≈1,100+
Metric Tons of CO2e avoided

On-site micro-grid: combined heat & power plant, solar cells, and battery storage

≈22,087
Metric Tons of CO2e avoided/year vs grid

On-site Wastewater Processing & Re-use

≈50+
Million gallons water saved /year

High-Pressure water wash down system

≈42%
Less water used

TX and CA Distribution Center

≈28%
Fewer miles driven from DC to customer
UNLEASHING GROWTH. SCALING PROFITS.

Ricardo Moreno
SVP of Manufacturing & Engineering
ENNIS KITCHEN IS A STATE-OF-THE-ART FOOD MANUFACTURING FACILITY

- Most sanitary design
- Highest throughput
- Most automation
- Most sustainable
ENNIS IS THE MOST SIGNIFICANT STEP ON OUR JOURNEY TO ACHIEVE SCALE, EFFICIENCY AND EXCEPTIONAL QUALITY
ENNIS KITCHEN WILL ENABLE MARGIN EXPANSION

INPUT COSTS
% of NET Sales

LOGISTICS COSTS
% of NET Sales

QUALITY COSTS
% of NET Sales

LABOR EFFICIENCY
Lbs./Team member / Hour

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<tr>
<th>Year</th>
<th>INPUT COSTS</th>
<th>LOGISTICS COSTS</th>
<th>QUALITY COSTS</th>
<th>LABOR EFFICIENCY</th>
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<tr>
<td>2022</td>
<td>35.9%</td>
<td>10.7%</td>
<td>5.3%</td>
<td>1,100</td>
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<tr>
<td>2027</td>
<td>33.5%</td>
<td>7.5%</td>
<td>2.7%</td>
<td>1,452</td>
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<tr>
<th>Project</th>
<th>2022</th>
<th>2027</th>
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<tbody>
<tr>
<td>Chicken Processing</td>
<td>35.9%</td>
<td>33.5%</td>
</tr>
<tr>
<td>Second DC</td>
<td>10.7%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Hygienic Design</td>
<td>5.3%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Line Speed/Automation</td>
<td>1,100</td>
<td>1,452</td>
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Kitchens 2.0 Bag Line
Ennis Bag Line (Line 4)
ENNIS DEMONSTRATES OUR TEAM’S ABILITY TO EXPAND OUR COMPETITIVE ADVANTAGE DURING CHALLENGING TIMES
WE ARE LEVERAGING SCALE TO **DELIVER BETTER QUALITY**
**AT LOWER COST, STRENGTHENING OUR COMPETITIVE ADVANTAGE**

- Lower logistics costs
- Fresher product
- Production Efficiency
- Advancing technology
- Investing in talent
- Forming strong partnerships
FRESHPET SUPPLY NETWORK IS MORE RESILIENT THAN EVER

- Ample capacity to meet demand
- Healthy inventories
- Sustainable production sites
- Three geographically dispersed production sites
- Two geographically dispersed warehouses
- Dual sourced on all key ingredients
THE FUTURE OF PET FOOD IS FRESH AND FRESHPET IS SEIZING THAT OPPORTUNITY
When the tour is complete, some of our highly skilled & trained operators who trained in PA will be here to answer questions about their experience.