



2019 Q1 Results

A collage of images illustrating fresh pet food ingredients and pet care. The central text reads "bringing the power of fresh food to pets" in a green, lowercase, sans-serif font. Below this is the Freshpet logo. To the right, a list of ingredients is displayed in a white box with a black border: SWEET CORN, CUT FLOWERS, PEPPERS, BROCCOLI, ZUCCHINI, and CUCUMBERS. The collage includes images of a dog on a beach, chickens in a field, a woman with a dog, a family preparing food, and various fresh vegetables like carrots, sweet corn, and zucchini. A white dog is also featured in the bottom center.

bringing the power
of fresh food to pets

Freshpet

SWEET CORN
CUT FLOWERS
PEPPERS
BROCCOLI
ZUCCHINI
CUCUMBERS

Safe Harbor

Forward Looking Statements

This presentation contains “forward-looking” statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the Company’s results may differ materially from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate and any statements of assumptions underlying any of the foregoing. These statements are based on estimates and information available to us at the time of this presentation and are not guarantees of future performance.

These forward-looking statements are based on certain assumptions and are subject to risks and uncertainties, including those described in the “Risk Factors” section and elsewhere in the preliminary prospectus for this offering. You should read the prospectus, including the Risk Factors set forth therein and the documents that the Company has filed as exhibits to the registration statement, of which the prospectus is a part, completely and with the understanding that if any such risks or uncertainties materialize or if any of the relevant assumptions prove incorrect, the Company’s actual results could differ materially from the results expressed or implied by these forward-looking statements. Except as required by law we assume no obligation to update these forward-looking statements publicly, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

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This presentation contains certain non-GAAP financial measures such as EBITDA and adjusted EBITDA among others. While the company believes these non-GAAP financial measures provide useful information for investors, the presentation of this information is not intended to be considered in isolation or as a substitute for the financial information presented in accordance with GAAP. Please refer to the Company’s earnings press releases for a reconciliation of non-GAAP financial measures to the most comparable measures prepared in accordance with GAAP.



**WE FUNDAMENTALLY BELIEVE THAT FRESHPET
HAS THE POTENTIAL TO CHANGE THE WAY
PEOPLE FEED THEIR PETS . . . FOREVER**

2019 Guidance: Begin capturing scale benefits of rapid growth

Freshpet Financial Performance			
	2017	2018	2019 Guidance*
Net Sales (\$ millions)	\$152.4	\$193.2	>\$240
<i>IYA</i>	(117)	(127)	(>124)
Adj. EBITDA (\$ millions)	\$17.6	\$20.3	>\$28
<i>IYA</i>	(99)	(115)	(>138)

*Excluding incremental investments in Canada/UK and technical capability/capacity building, Adjusted EBITDA would be up 50+% in 2019

Freshpet 2019 growth priorities

1. Expand the Freshpet consumer franchise

- Increase HH penetration
- Expand buying rate

2. Strengthen Freshpet's retail presence

- Increase ACV and TDP's
- Upgrade Fridges
- Install 2nd Fridges

3. Strengthen Gross Margin/Adjusted EBITDA Margin

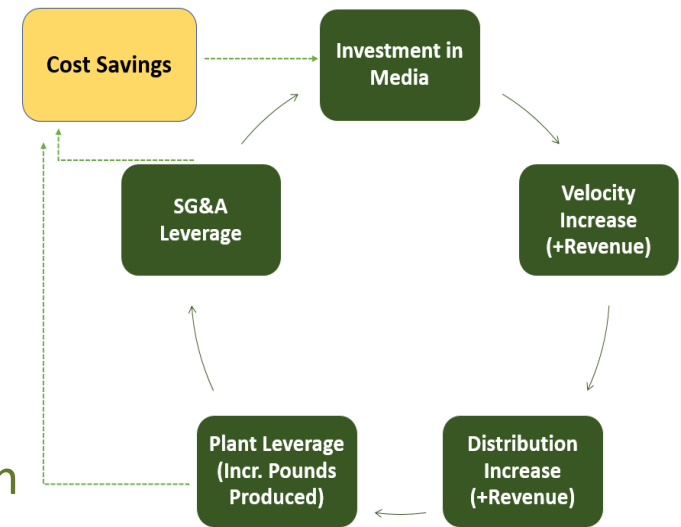
- Pricing
- Product Innovation
- Efficiency gains and capacity utilization
- Build more efficient capacity (Kitchens 2.0 start-up in 2020)
- Deliver SG&A absorption gains

4. Continue Measured Development in Canada and UK

- Modest investment to establish consumer foundation

5. Build Capability to Support Accelerated Longer-Term Capacity Expansion

- Invest in technical talent to enable more rapid and reliable capacity expansion and maximize its productivity



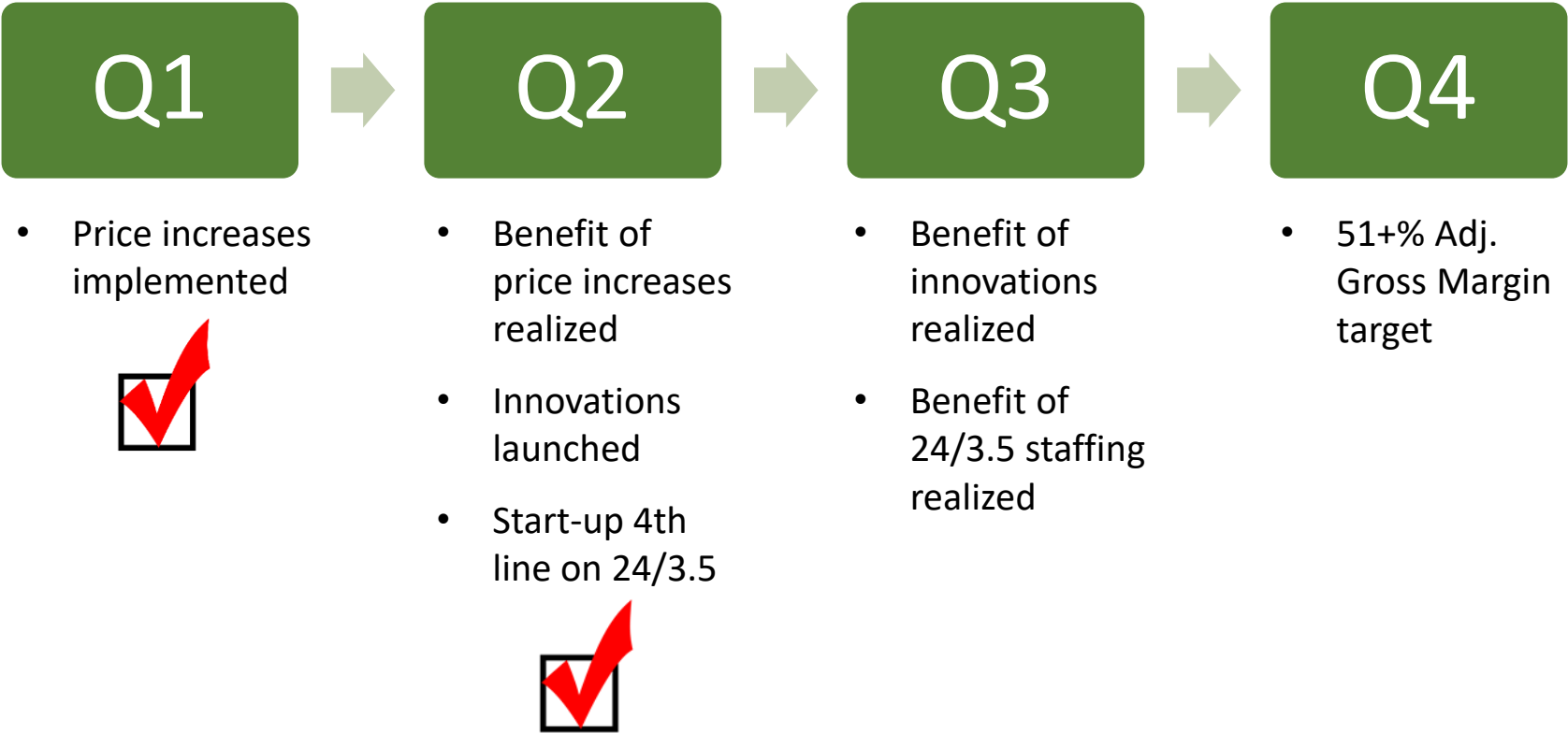


2019 Q1 Results

Off to a strong start in 2019: Delivering growth and profitability

Freshpet Q1 Financial Results		
	Q1 2018	Q1 2019
Net Sales (\$ millions)	\$43.2	\$54.8
<i>IYA</i>	(128)	(127)
Adj. EBITDA (\$ millions)	\$1.8	\$2.8
<i>IYA</i>	(95)	(154)

On track to deliver adjusted gross margin improvement



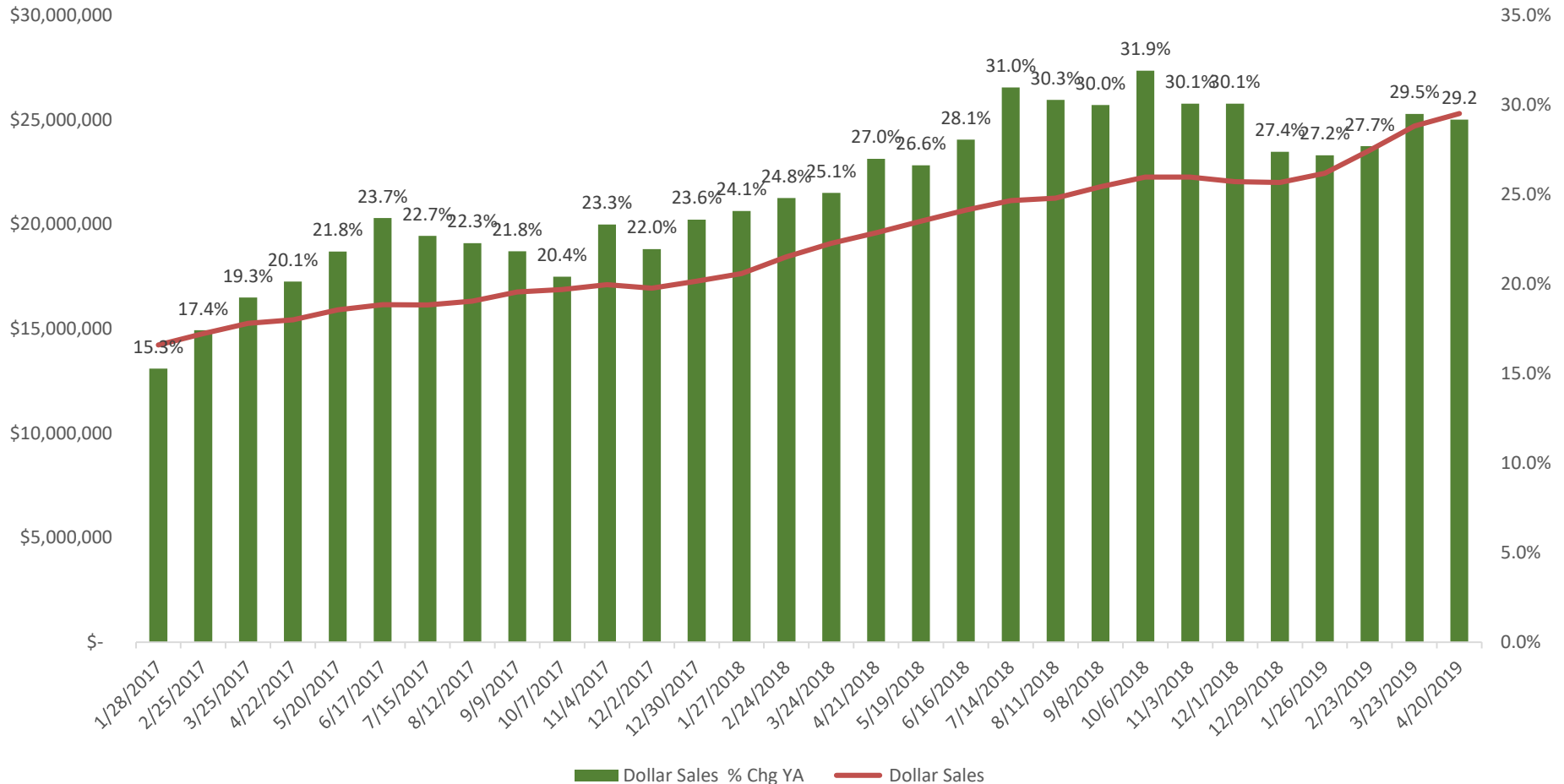
Freshpet Adjusted Gross Margin Progress		
	Q4 2018	Q1 2019
Adj. Gross Margin	49.4%	50.4%

Delivering significant leverage from scale in SG&A

SG&A Leverage			
	Q1 2018	Q1 2019	Y-o-Y Change
Adj. SG&A % Excluding Media	30.1%	27.0%	3.1%
Media %	16.0%	18.3%	-2.4%
Total Adj. SG&A %	46.0%	45.4%	0.7%

Accelerating consumption growth

Nielsen Mega-Channel Consumption Growth



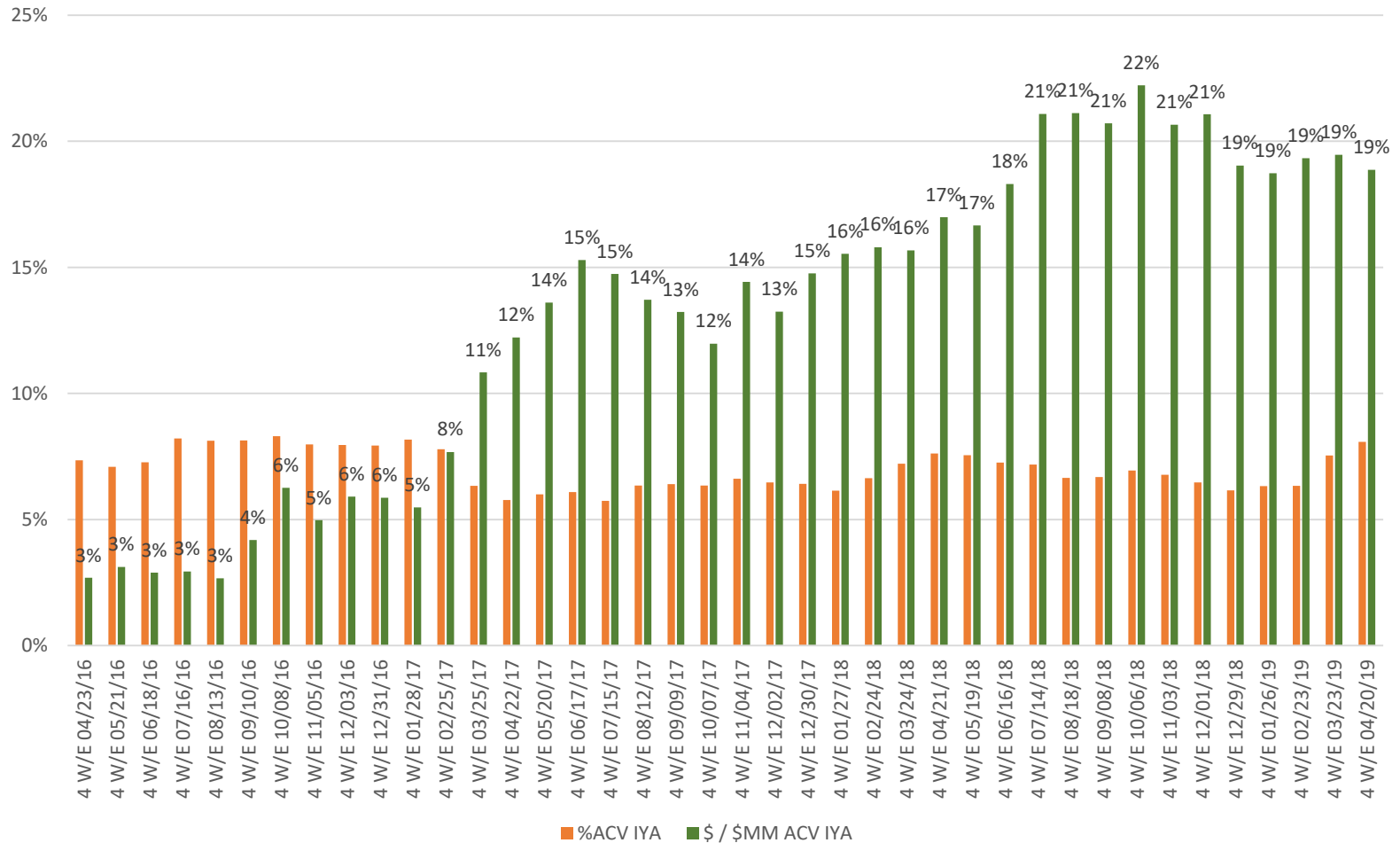
Nielsen measured \$ consumption for 4 week periods ending 4/20/19

Strong growth across all classes of trade

Freshpet Consumption Growth vs YA		
	Q1 2018	Q1 2019
Mega-Channel	+25.0%	+27.8%
XAOC	+27.6%	+30.4%
Food	+32.1%	+36.5%
Big Box Pet	+15.6%	+18.3%

Driven by strong velocity gains

Freshpet Distribution and Velocity Growth



Driving strongest distribution gains since Q1 2016

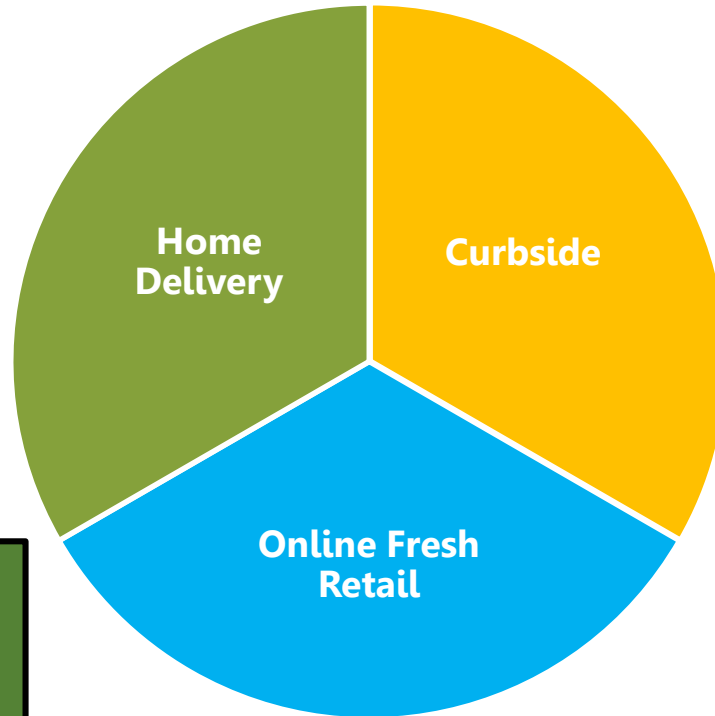
Freshpet Distribution Gains

	Q1 2018	Q1 2019
Store Count	18,277	20,053
<i>IYA</i>	(107)	(109)
Upgraded Fridges (Cum.)	495	1,008
Increase	-	513
2nd Fridges	NA	341
% ACV	43.9%	47.4%
<i>IYA</i>	(107)	(108)
Total Dist. Points (IYA)	(111)	(111)



Accelerating growth in fresh e-commerce

Strategy: Grow with winning players in fresh e-commerce



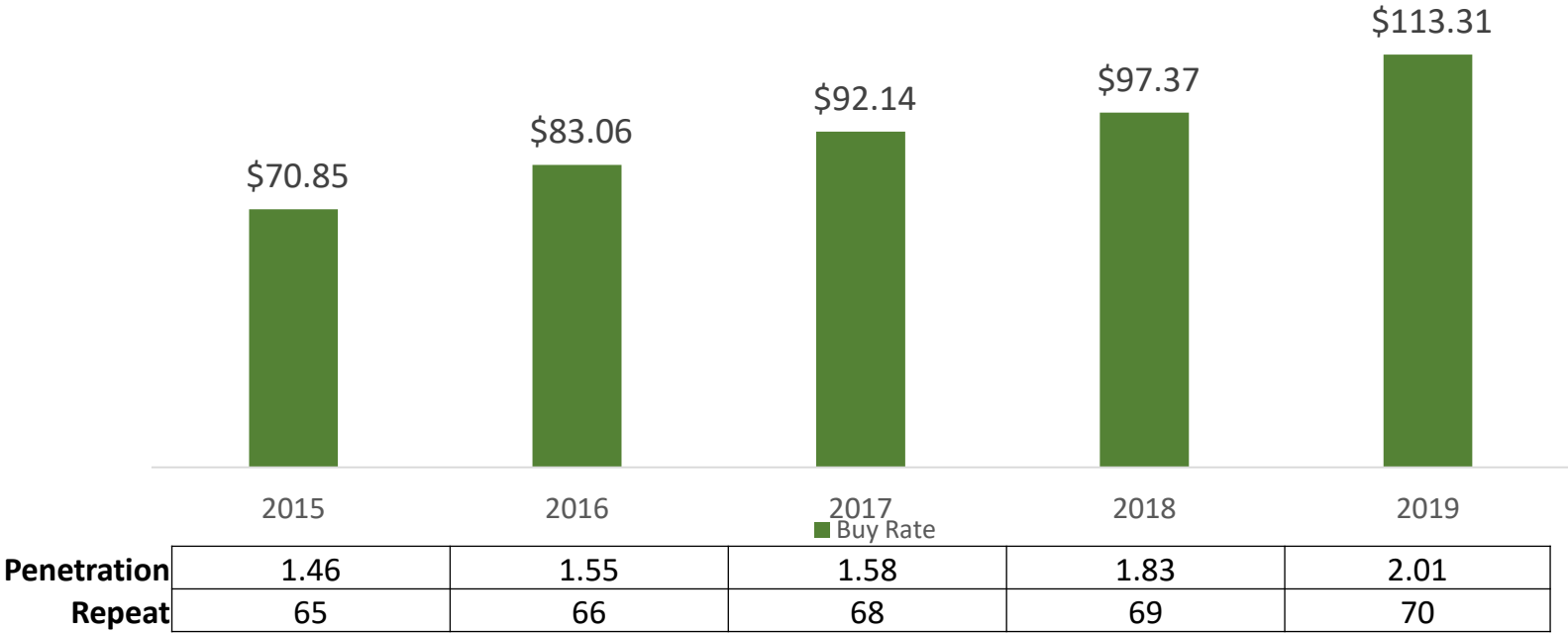
Doubled e-commerce sales vs. YA to 2.2% of brand in Q1 2019

>80% of e-commerce sales utilize Freshpet Fridge



10% growth in total Freshpet HH penetration vs. YA; 16% increase in buying rate

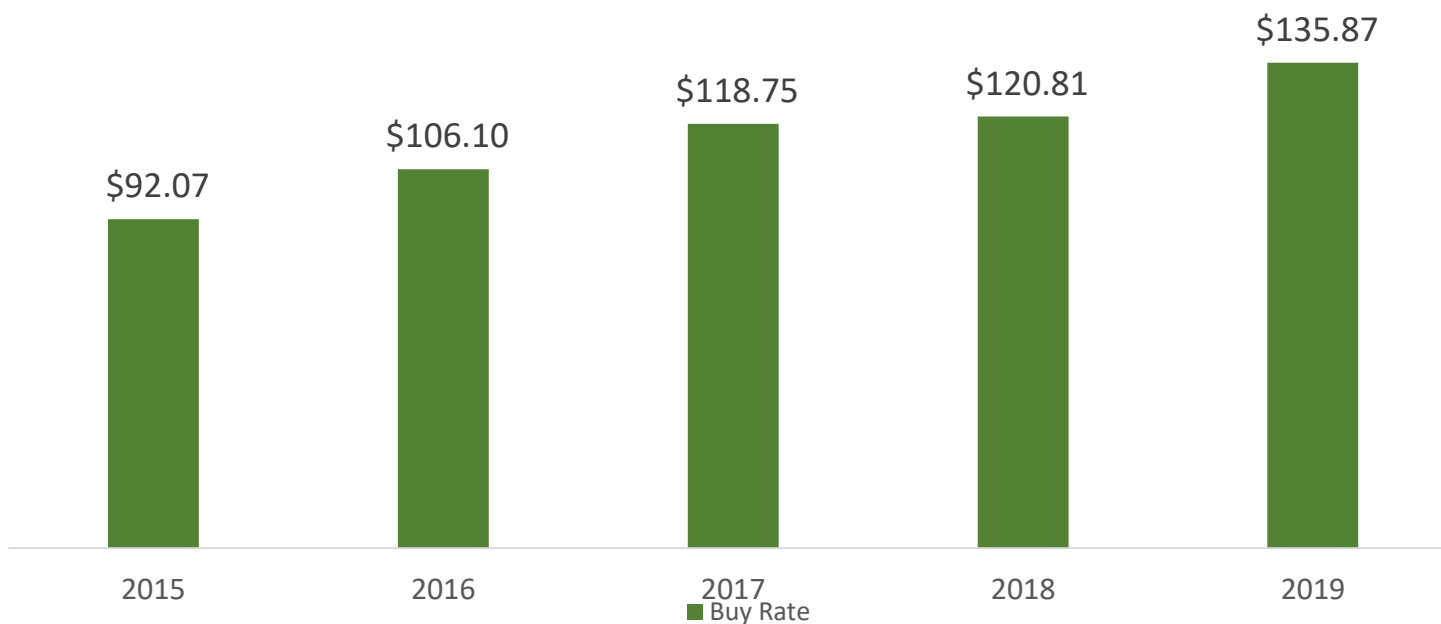
Total Freshpet Buying Rate, Penetration and Repeat Rate



Nielsen HH Panel Data for 52 Week Periods ending March; Buying Rate is internal calculation based on company sales data

18% growth in Core Dog HH penetration vs YA; 12% increase in buying rate

Core Dog HH Penetration, Repeat and Buying Rate



Penetration	0.91	1.01	1.04	1.26	1.49
Repeat	67	68	70	70	71

Breaking ground on ~\$100M Kitchens 2.0 soon



Delighting pet parents, pets, shareholders and employees . . .

Melissa & Zooka
Canton, MI

