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First Quarter 2020 Earnings Update
May 4, 2020

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 gain (loss) on disposal of equipment, plant start-up expenses, non-cash share-based compensation, launch expense, fees related to equity offerings, COVID-19 expenses, and fees associated with due diligence of new enterprise resource planning ("ERP") software.

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

Freshpet defines Adjusted Gross Profit as gross profit before depreciation expense, plant start-up costs, 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, and fees associated with due diligence of new ERP software..

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 2020, for which the Company has not yet completed its internal or external audit procedures. 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.

Protecting and Rewarding our team

#1 Priority: protecting our team and the communities we serve while delivering food to our pet parents

Wellness check: Third-party nurse

Deep cleaning: Expert "deep cleaning" of Kitchens' break/ meeting areas

Social distancing: Tripled size of break / meeting areas

6ft/2M

Masks Required: Required use by all team members

Air filtration: Increased air filtration and system upgrades

Staggered Shifts: To avoid a concentration of team members

Personal Sanitation: At doors and in meeting room sanitation

Suspended absenteeism policy: To encourage people to stay home if needed

Quarantine with pay: Followed or exceeded all CDC and FDA guidelines

Quarterly incentive: Quarterly incentive based on Q1 performance on quality, safety, productivity

Incremental Cash bonus: $500 after tax bonus for all Kitchens' team members in April

Restaurant gift cards: $50 gift cards to local restaurants 2x month, helping the community and our team

GIFT CARDS

Gift baskets to teams families: Game / movie night + stay safe initiatives + masks for family + bulk food

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COVID-19 impacts to Freshpet

Delivering strong results in the face of a challenging environment

Drew down trade inventory in Q1 due to surge buying:

- We estimate that $4 million in net sales moved from Q1 to Q2.
- April shipments expected to be up ~33% y/y despite post-surge consumption trough

Retail disruptions:

- Retail partners slowed most new fridge installations and new product placements
- Pace has slowed and expect to return to normal pace in Q3

Pushed back April advertising:

- We pushed our April advertising spending back into May and August due to the lack of supply

Retail challenges in UK/Canada:

- The impact of the advertising investments we made was muted due to similar retail issues in Canada and the UK

Production efficiency:

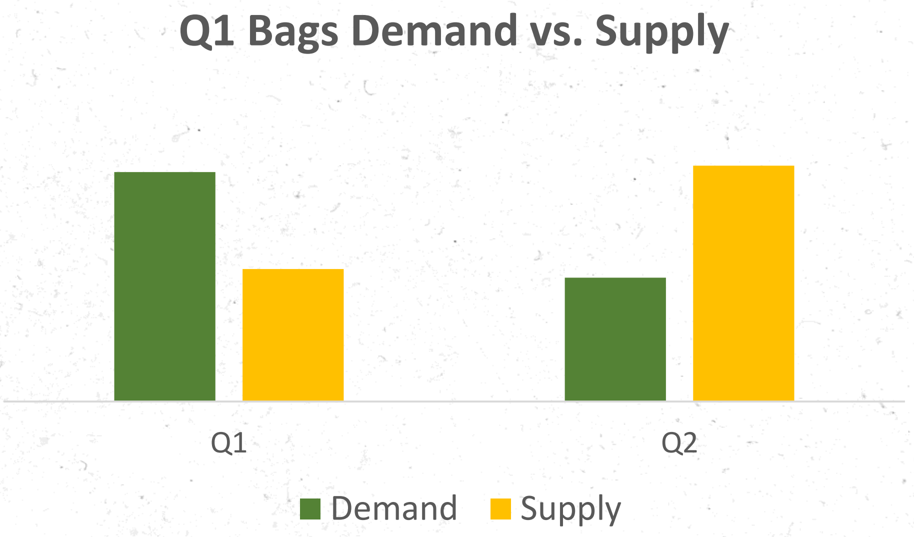
- Focus on maximum output from our production lines vs labor efficiency; incremental staffing
- Lost some production capacity due to some days with 3 vs 4 lines

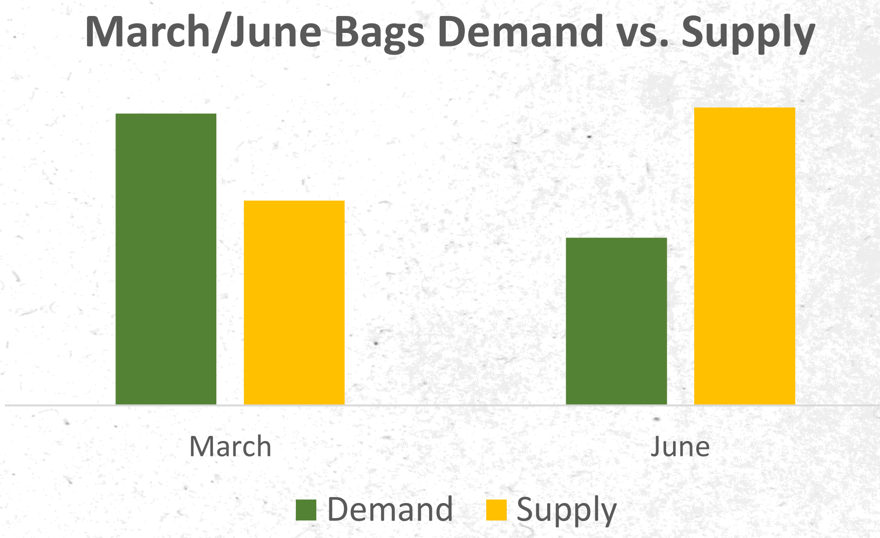
Construction delay:

- Short delay and then construction restarted, some issues with fully staffing
- Current plans call for Kitchens 2.0 start in October instead of September

Will catch up to bags demand in Q2

Kitchens South small bag line began producing in mid-Feb & second shift will be added by beginning of June





- Began Q1 with low inventory due to stronger than anticipated Nov./Dec. '19 sales
- Buying surge in March overwhelmed supply despite increase from Kitchens South coming on-line in Feb.
- Post-surge consumption trough in April and second shift at Kitchens South by June will allow us to catch up to demand in Q2 and position us well for Q3
- In Q3, capacity on Fresh From the Kitchen will get tight and could result in shipments moving into Q4. All other bags will have adequate capacity.

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Well-positioned for current environment

Freshpet has the ability to deliver strong results despite the current external challenges

Consumer Interest

- Increased interest in pets + pet adoptions
- Consistent demand and high loyalty

Growth Model

- 80% driven by advertising
- No trade promotion
- Less dependent on retailer activity

Healthy Financials

- "Essential business"
- Well capitalized

Dogs make shelter-in-place better

Pet adoptions and fostering increased significantly during COVID-19 crisis

During Quarantine Restrictions, Dogs Made It Better For Us Humans

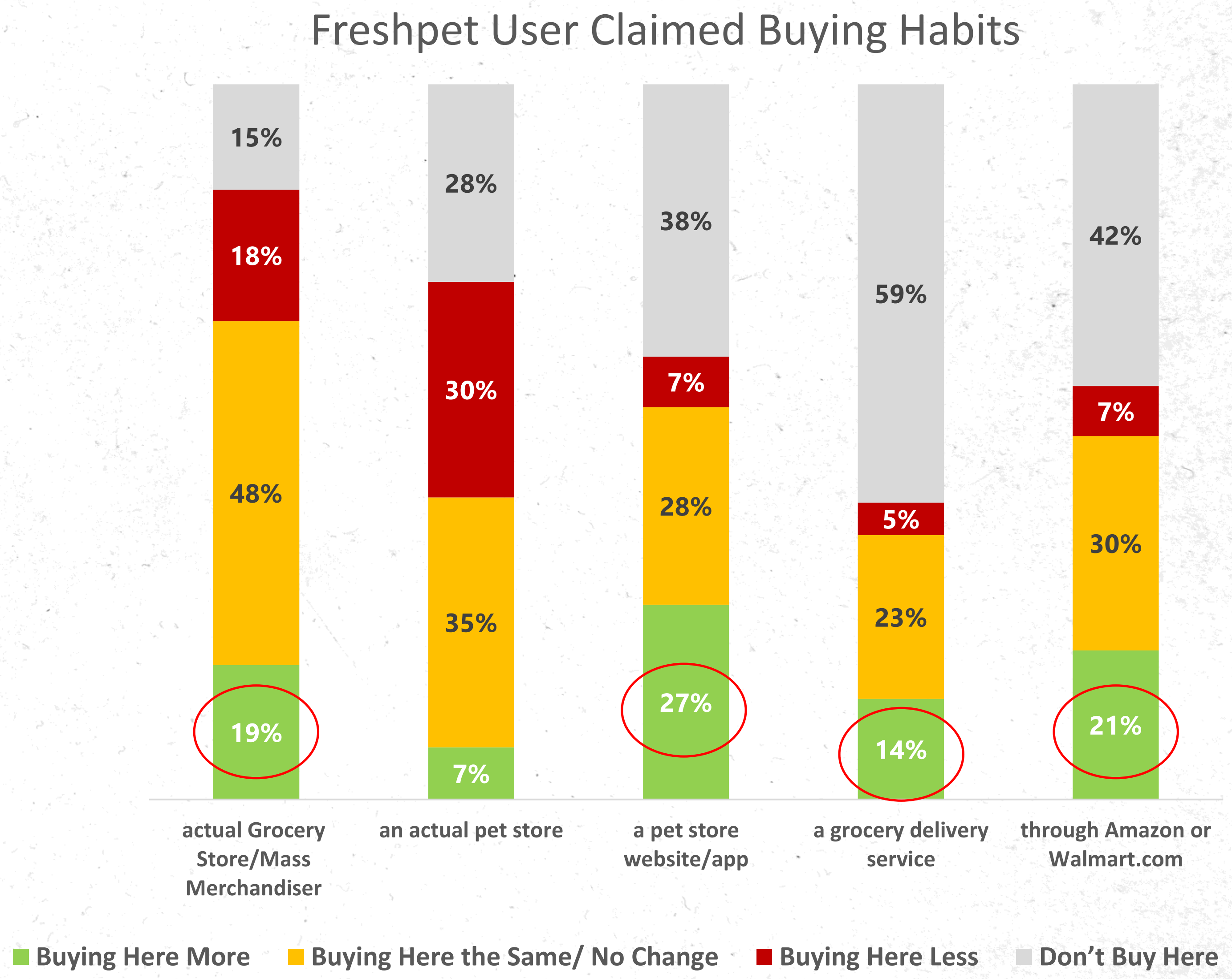
% Dog HHs That Completely/Somewhat Agree During Stay-Home Restrictions…

My dog(s) have given me **companionship**	88%
My dog(s) have made me feel **less lonely**	82%
My dog(s) have given me something to **look forward to**	81%
My dog(s) have given me activities/**things to do**	80%
My dog(s) have made me **happier**	83%
My dog(s) have made it **more fun**	80%
My dog(s) have made me feel **less stressed**	78%

N=440 Dog Households, April 2020, COVID/Economic Tracker Omnibus

New opportunities in e-commerce

Curbside pick-up in pet specialty and grocery + pure e-commerce are growth opportunities



Source: COVID Omnibus, COVID E-Commerce FP Panel Survey

Driving through the crisis by focusing on our strengths

Uniquely positioned to grow in this chaotic environment

Pre-Crisis January - February	Outbreak March - April	Breakout May - December
• Drive growth under Feed the Growth Plan • Add capacity	• Keep our employees safe • Reliably supply our customers and pet parents	• Adapt to the new realities • Leverage our strengths to continue driving growth

• Nielsen Mega-Channel cons. (Jan-Feb) +29%
• Jan-Feb. shipments +25%
• Capacity constrained
• Began year with low trade inventory
• Endcap Fridge placements in Walmart completed
• New products shipped to some customers
• Start-up Kitchens South and 4th line 24 hour operation
	• Nielsen Mega-Channel (Mar-Apr)
	  • 4 wks thru 3/28 +42%
	  • 4 wks thru 4/25 +10%
	• March sales +34%
	• April sales +~33%
	• Capacity constrained
	• Fridge and new product placements delayed; April advertising pushed back
	• Significant investments in safety and supply chain
		• Incremental advertising investment
		• New e-commerce programs launched
		• Incremental retail coverage
		• Capacity catch up; Kitchens South 2nd shift and start-up Kitchens 2.0
		• Complete fridge and new product placements
		• Significant investments in safety and supply chain

Leaning in to drive revenue in the midst of chaos

$4 million investment to offset delays due to retail issues

May - Aug

Increasing media investment behind proven campaigns

- Low cost media
- Heavy viewership
- Highly effective message
- Pet parents caring more about their pets

May - Aug

Investing in e-commerce

- Media-driven "Order Online, Pick-Up In-store" partnerships
- SOS DTC Program to guarantee pet parents have access to Freshpet

May - Jun

Improve retail

- Placing double fridges in >1000 outlets
- Incremental retail coverage in grocery/mass to fix post-surge chaos

Reiterating Net Sales guidance; Updating profit outlook to reflect "Lean-in" initiatives

See assumptions on next page

$ in Millions	2019	2020	% Change
Net Sales	$245.9	>$310	+26%
Adjusted EBITDA	$29.2	>$44	+51%

Previous commentary/Update

- **Volume cadence:** Similar to previous years with potential for tight bag capacity in Q1 and Q3 causing shipments to move to Q2 and Q4
- **Advertising investment:** Skewed to the first half as in 2019 with the potential for a slight dip in Q2 to manage capacity. International advertising all in first half. April advertising moved to May and August. Incremental "Lean-in" investment."
- **Gross margin:** Q1 will have significant ramp up costs at Kitchens South, fourth line 24/7, and less impact from pricing. ~~Gross margin should gradually improve as the year goes on.~~ Better than expected gross margin in Q1 due to mix shift to rolls. Continuing mix shift towards bags.
- Add Backs: COVID-19 related costs will impact Q2 and Q3 most significantly; anticipate $4 million in total costs

Reiterating 2020 net sales guidance and lowering Adj. EBITDA guidance to reflect incremental investment

Guidance assumptions

Our guidance considers the following factors. We believe we have made reasonable assumptions about each factor. However, the external environment is very dynamic so we want investors to understand the basis for our guidance:

- **Supply**: We do not encounter any significant supply interruptions – either upstream from us or in our facilities
- **Costs**: The costs that we incur to manage the COVID-19 crisis total $4 million and are concentrated in Q2 and Q3
- **Media Effectiveness**: The effectiveness of our media investment is not adversely impacted by the changing consumer environment
- **Shopping Behavior**: The presence of significant restrictions on shopping in stores doesn't prevent reasonable consumption and replenishment patterns similar to what we have seen historically
- **Retailer Activity**: Retailers resume a significant portion of their fridge placements and new item distribution in Q3
- **Customer Credit**: We have no major customer credit issues as a result of the COVID-19 crisis

This is not an all-inclusive list. For that, please consult the Risks section of our latest SEC filings.

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Current estimate of COVID-19 related cost:

$4 million

Committed to protecting our employees and continuing to nourish our pets

- **Protecting our employees**
  - 3rd party medical staff performing health checks on employees
  - Increased deep cleanings
  - Increased sanitizing and social distancing cost
  - Providing employees with mandatory personal protective equipment

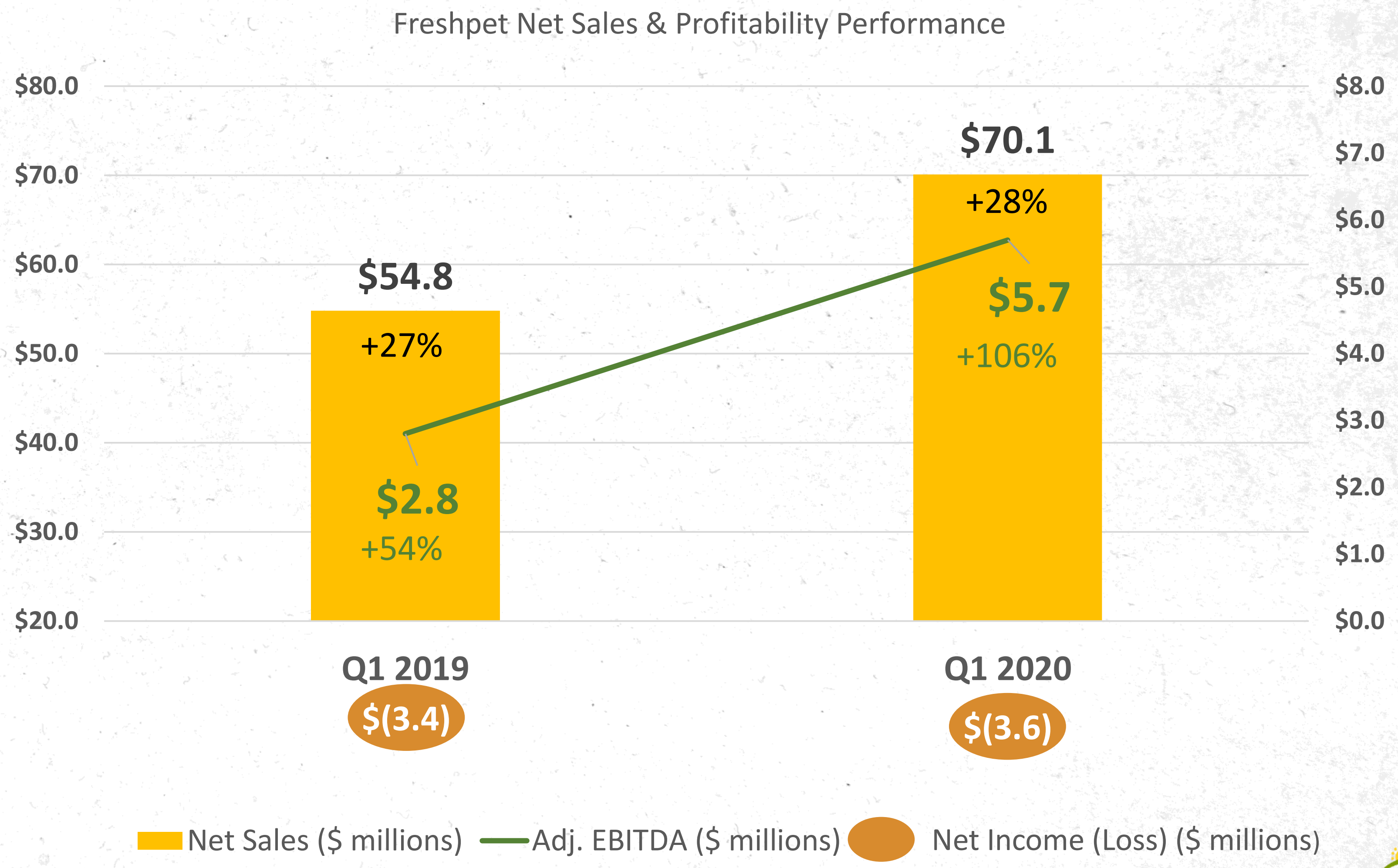
- **Increased COVID-19 related compensation cost**
  - Additional direct compensation to employees
  - Increased absenteeism and need for incremental staffing

- **Costs to protect supply chain**
  - Temporary cost of bringing on additional ingredient and packaging suppliers in case of disruption at current vendors

These cost are temporary in nature. These cost will be added back to the Company's Net Income to Adjusted EBITDA reconciliation.

Q1 2020: Continued strong top line growth and accelerating bottom line

8 of last 9 quarters >25% growth



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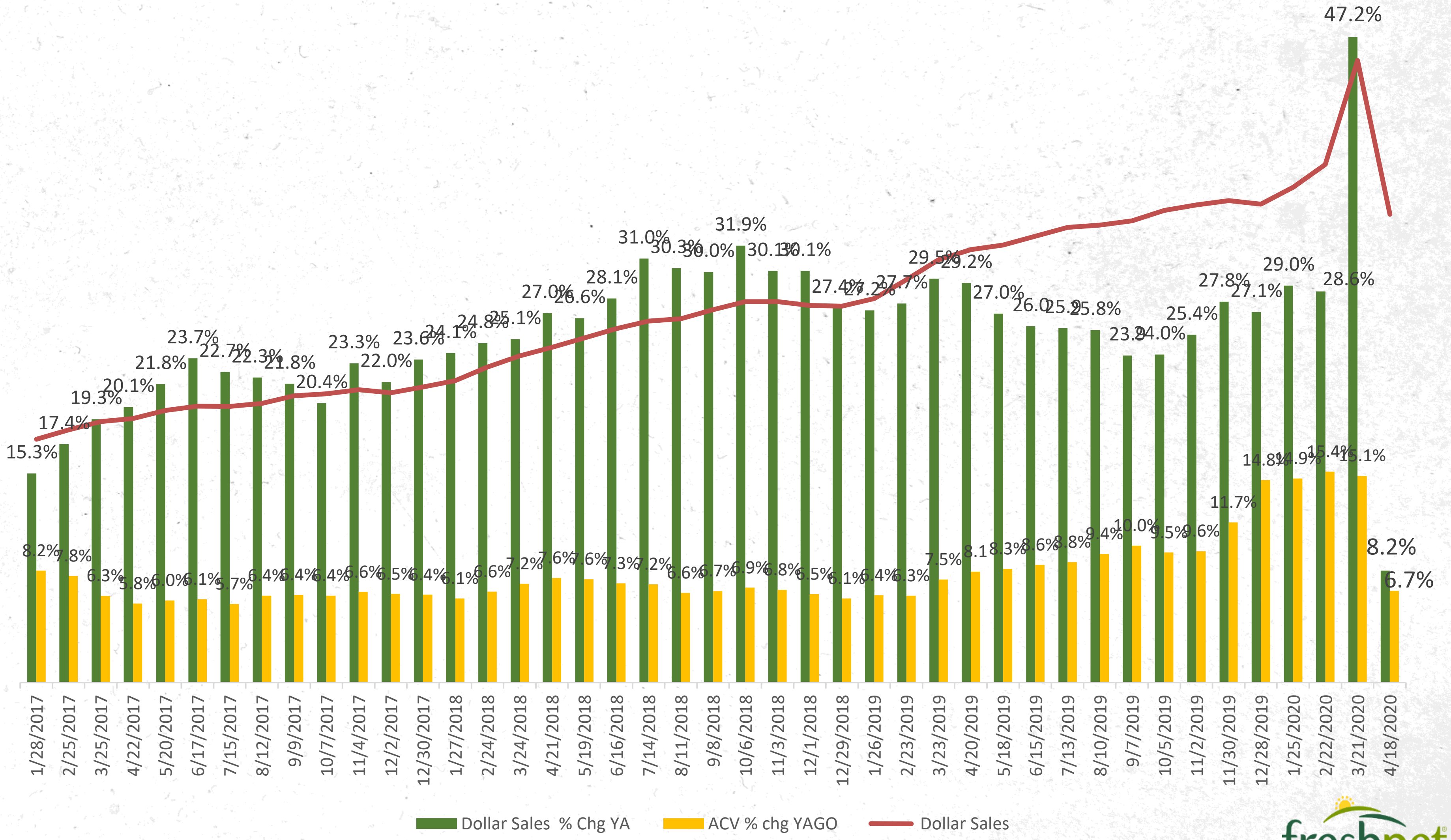
Strong, consistent growth prior to surge/trough related to COVID-19 crisis

Averaged 28% growth during the surge/trough



Source: Nielsen Mega-Channel Data thru 4/18/20

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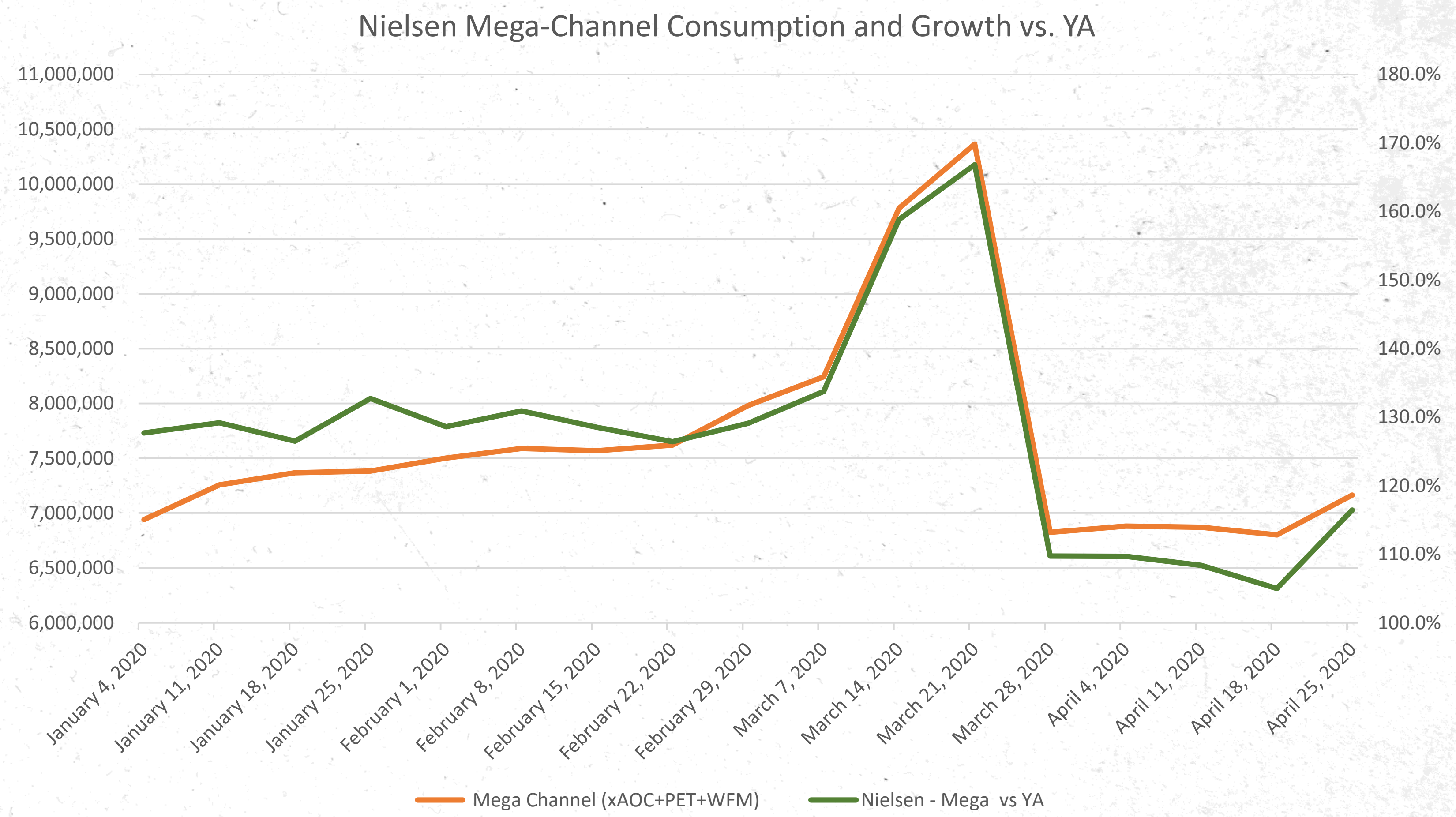
Weekly data through April shows the post-surge buying trough is ending

Change in Easter timing makes April y/y comparisons more difficult



Source: *Nielsen Mega-Channel Data thru 4/25/20*

Building market share through the crisis

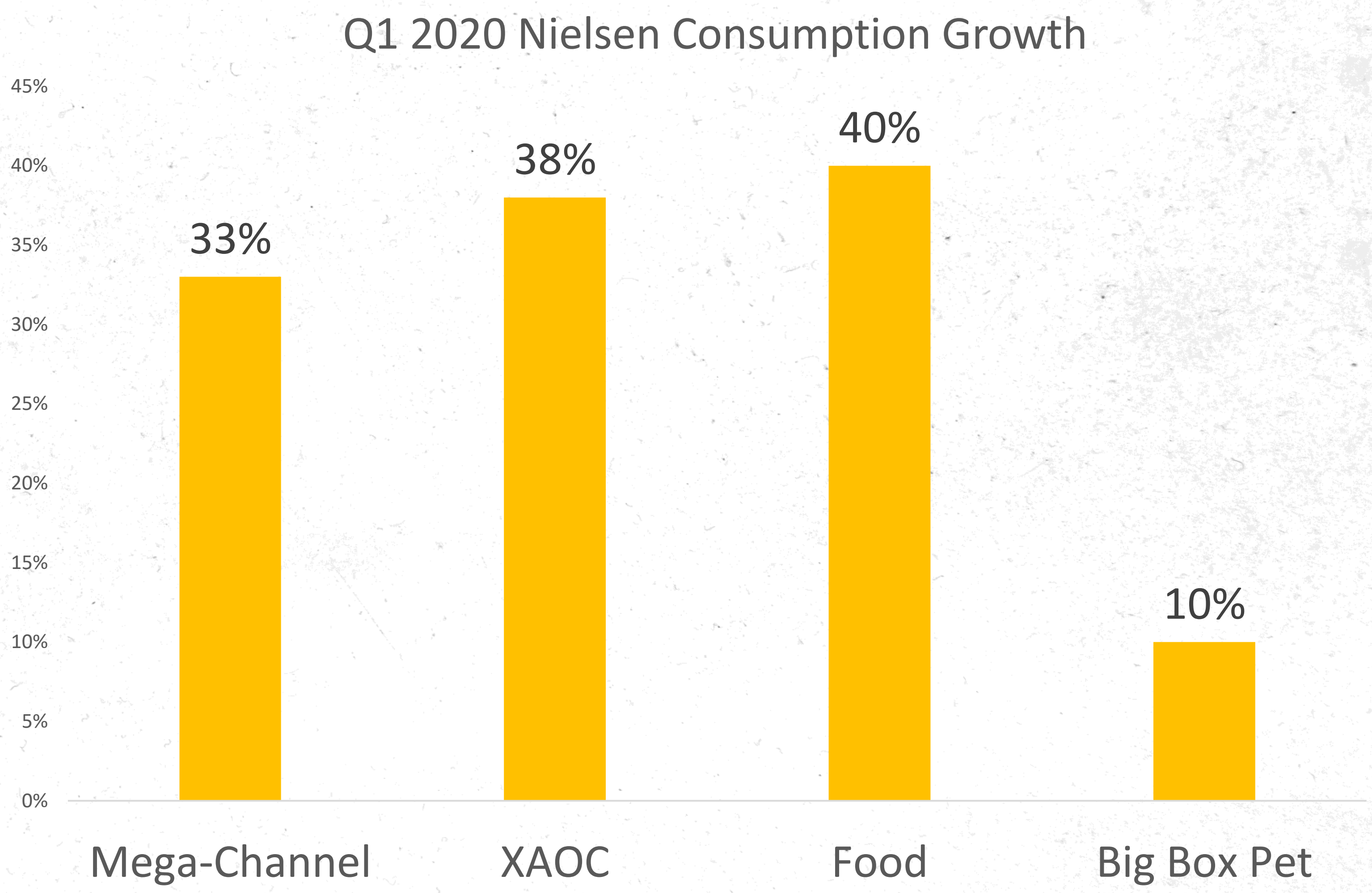
Despite slowdown in April consumption, Freshpet continued to build share in the post-surge trough

Period Ending 04/18/20	Freshpet Share of Wet + Dry Dog			
	4wk	13wk	26wk	52wk
Total xAOC+Pet+WFM	4.2	3.8	3.7	3.6
Total US xAOC	4.6	4.3	4.1	4.0
Total US Food	7.7	7.5	7.4	7.2

Source: Nielsen Mega-Channel Data thru 4/18/20

Q1 2020: Strong growth across channels

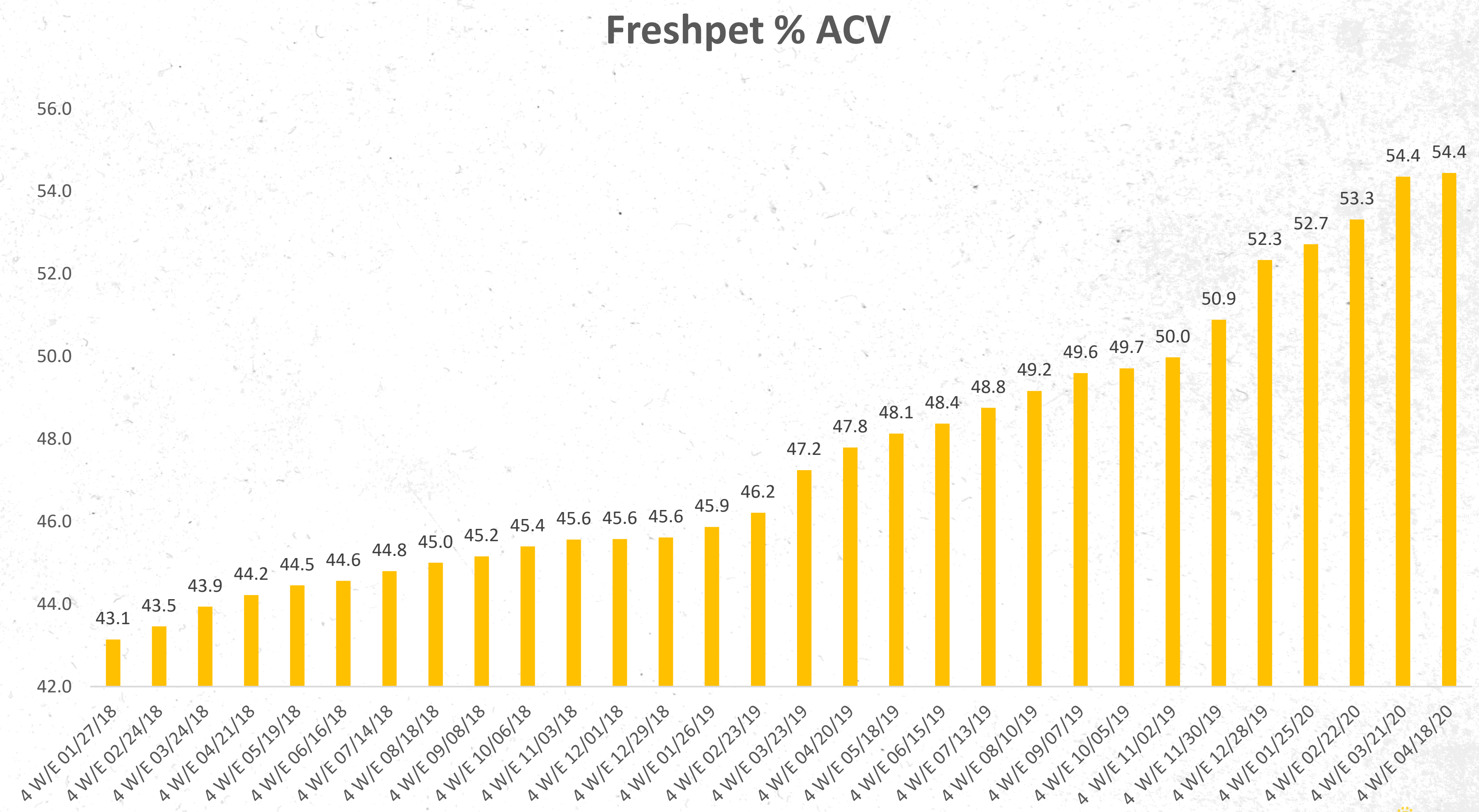
Two-year stacked growth of 61% in Nielsen Mega-Channel



Source: Nielsen Consumption Data thru 3/28/20

Strong distribution progress despite retailers refocusing on COVID-19 issues

15% increase in ACV in Q1 2020



Source: Nielsen Meg-Channel Data thru 4/18/20

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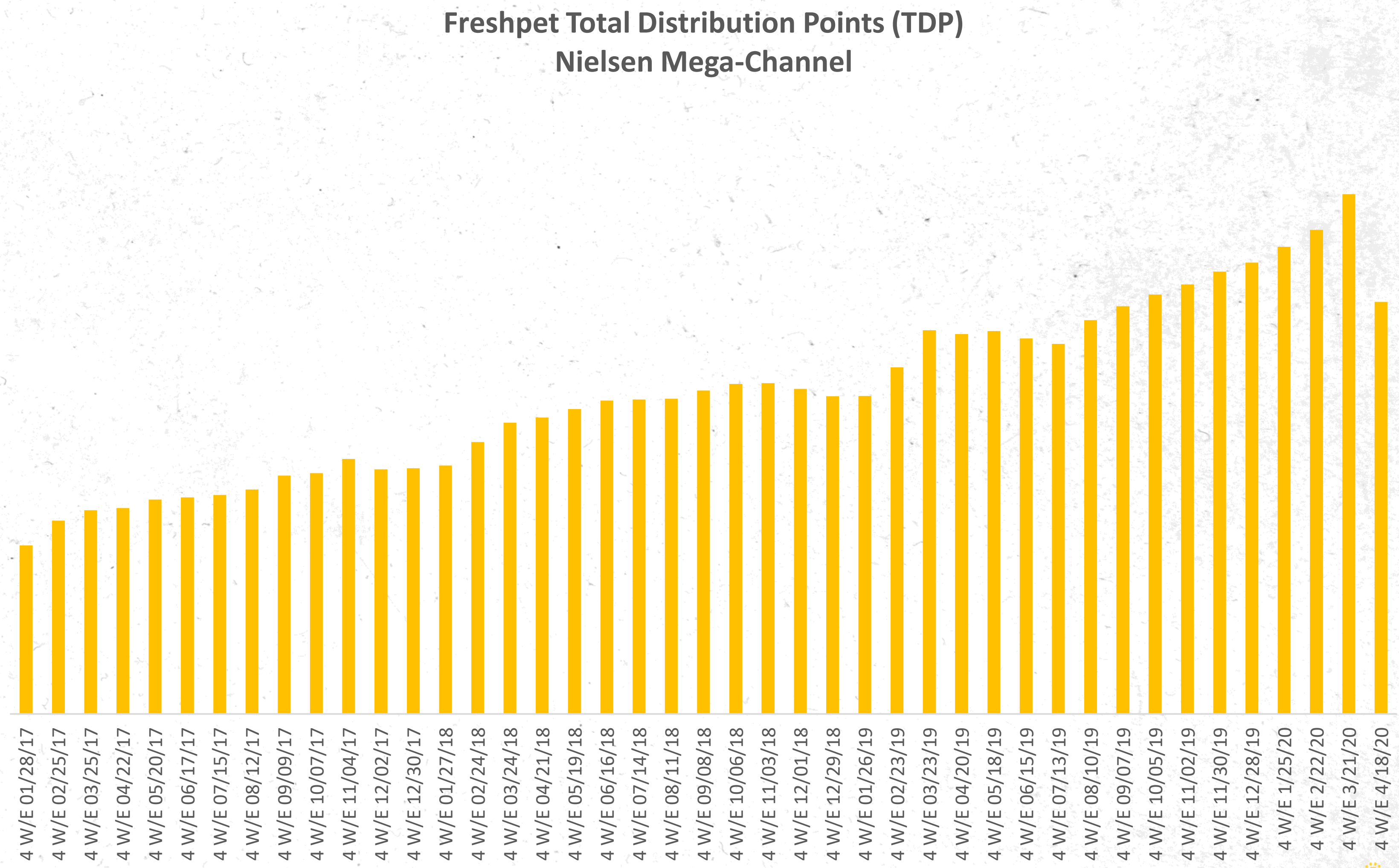
Increasing Total Distribution Points (TDP's)

Significant out-of-stocks during surge reduced SKU's in distribution



Source: Nielsen Mega-Channel Data thru 4/18/20

Large store fridges drove ACV & TDP gains

COVID-19 related in-store disruptions will slow fridge placements in Q2; expect placements to resume in Q3

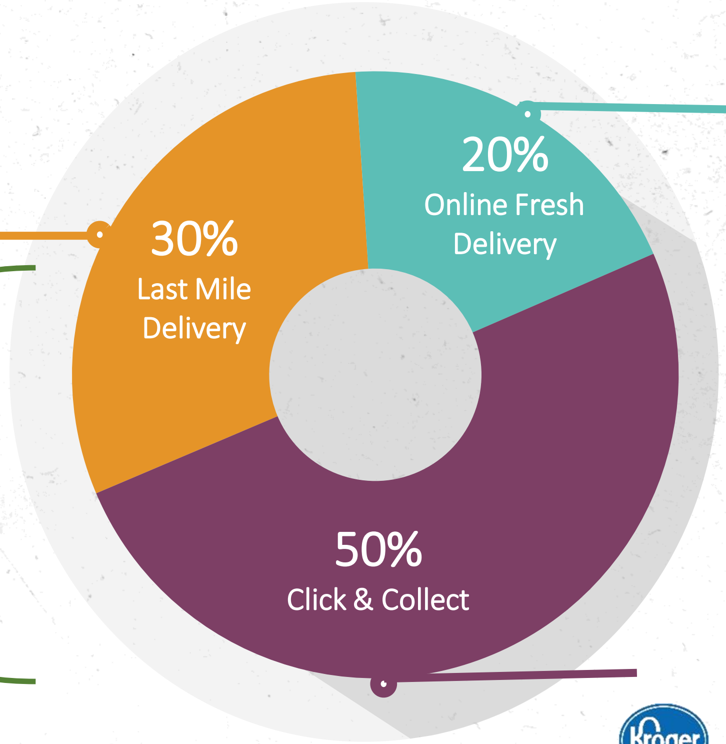
Freshpet Distribution Gains		
	Q1 2019	**Q1 2020**
Store Count	**20,053**	**21,867**
vs YA	+10%	+9%
Upgraded Fridges (Cum.)	**1,008**	**1,623**
YTD Increase	-	32
2nd Fridges (Cum.)	**341**	**822**
YTD Increase	-	15
% ACV	**47.4%**	**54.4%**
vs YA	+8%	+15%
Total Distribution Points (Change vs YA)	**+11%**	**+15%**

- Installed full-size coolers on endcaps in Walmart stores before COVID-19
- Will add >1000 second coolers in balance of year

Q1 2020 e-commerce sales +98% vs. YA

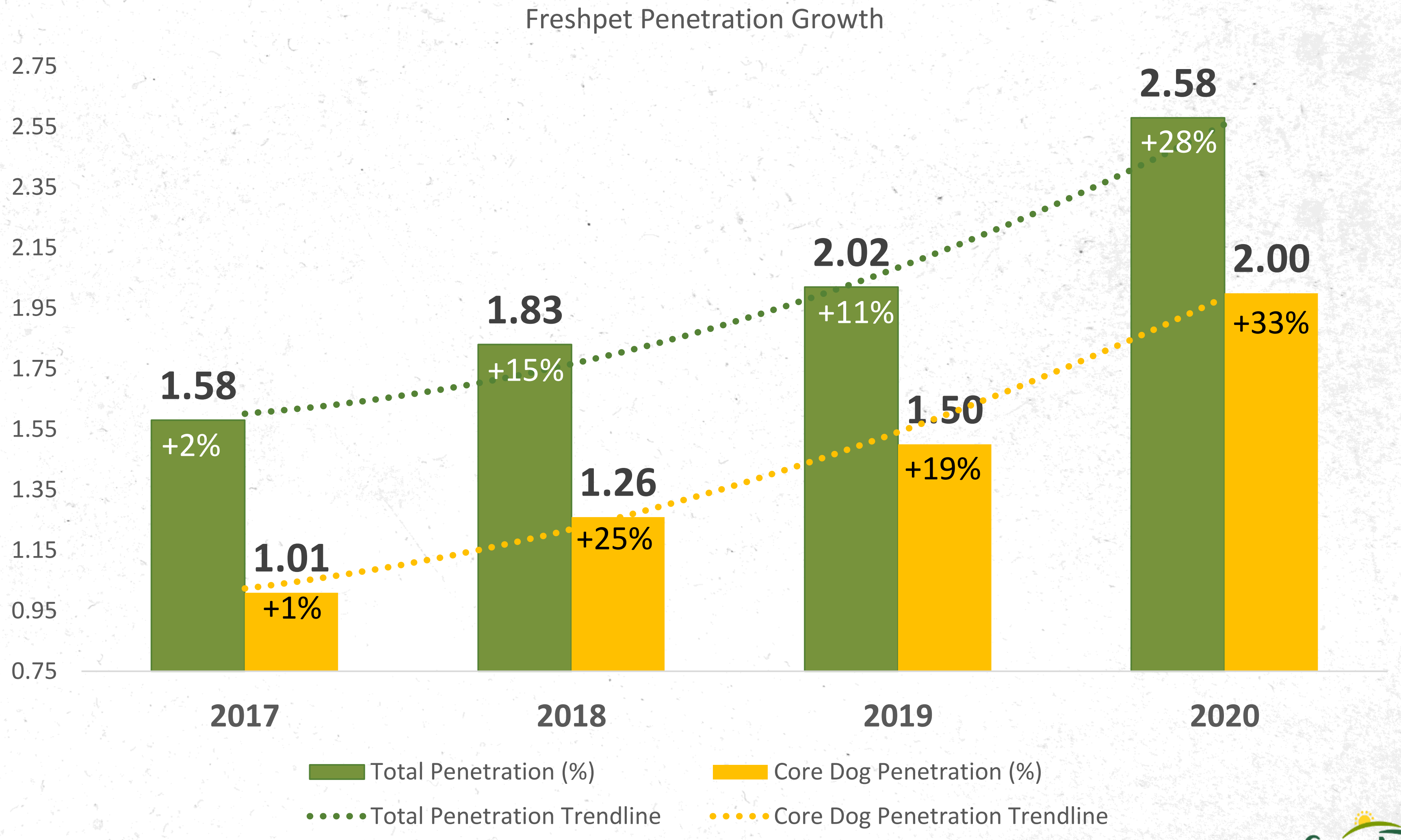
3.3% of Freshpet sales in Q1 2020 were e-commerce

>80% of e-commerce sales go through a Freshpet Fridge



Accelerating penetration growth

Almost Doubled Core Dog HH Penetration in 3 Years



Source: Nielsen HH Panel for the periods ending March 2017, 2018, 2019, 2020

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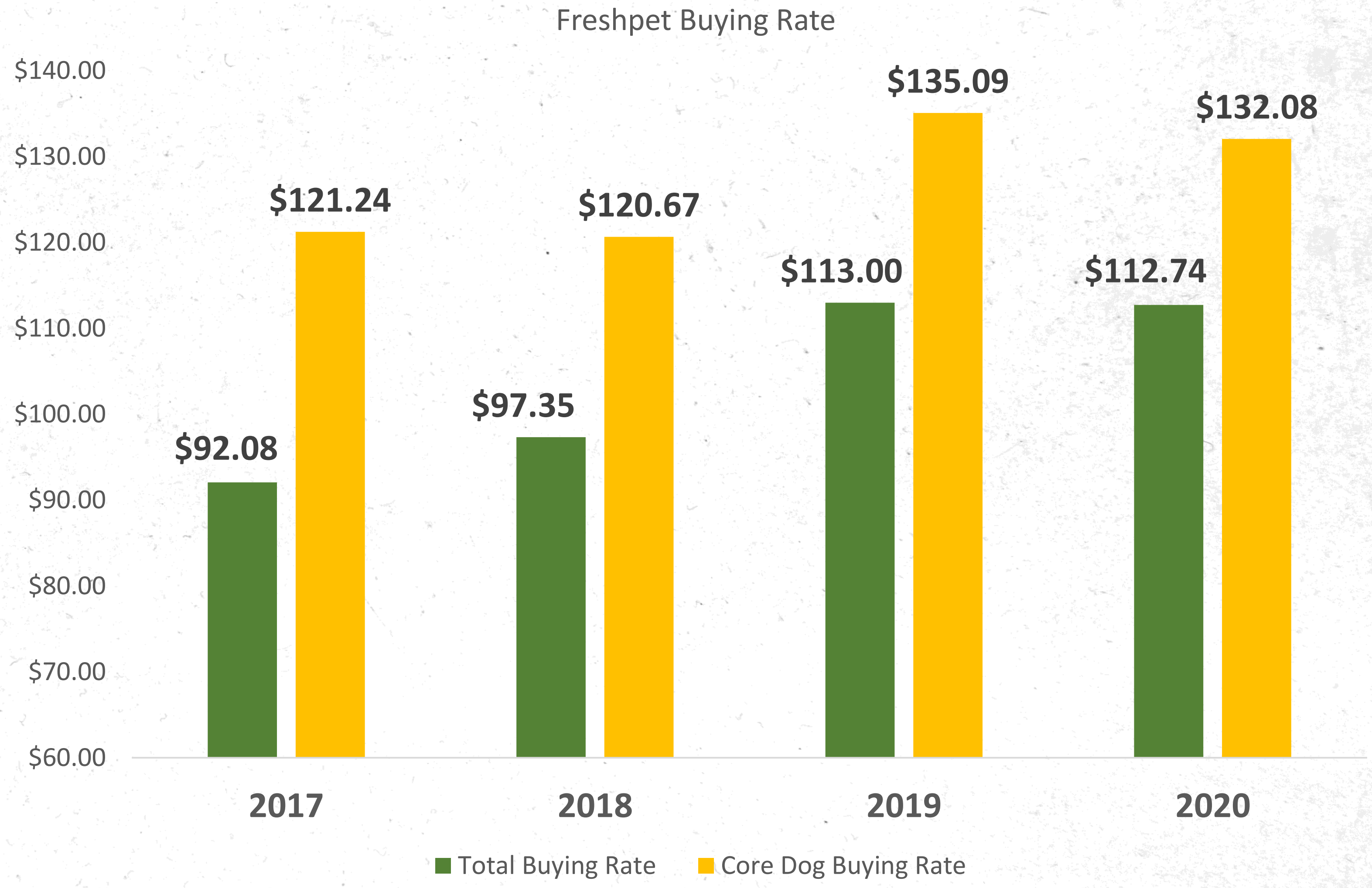
Buying rate growth diluted by strong penetration growth

Stable buying rate despite adding 33% new Core Dog users



Source: Nielsen HH Panel for the period ending March 2017, 2018, 2019, 2020 and company internal data

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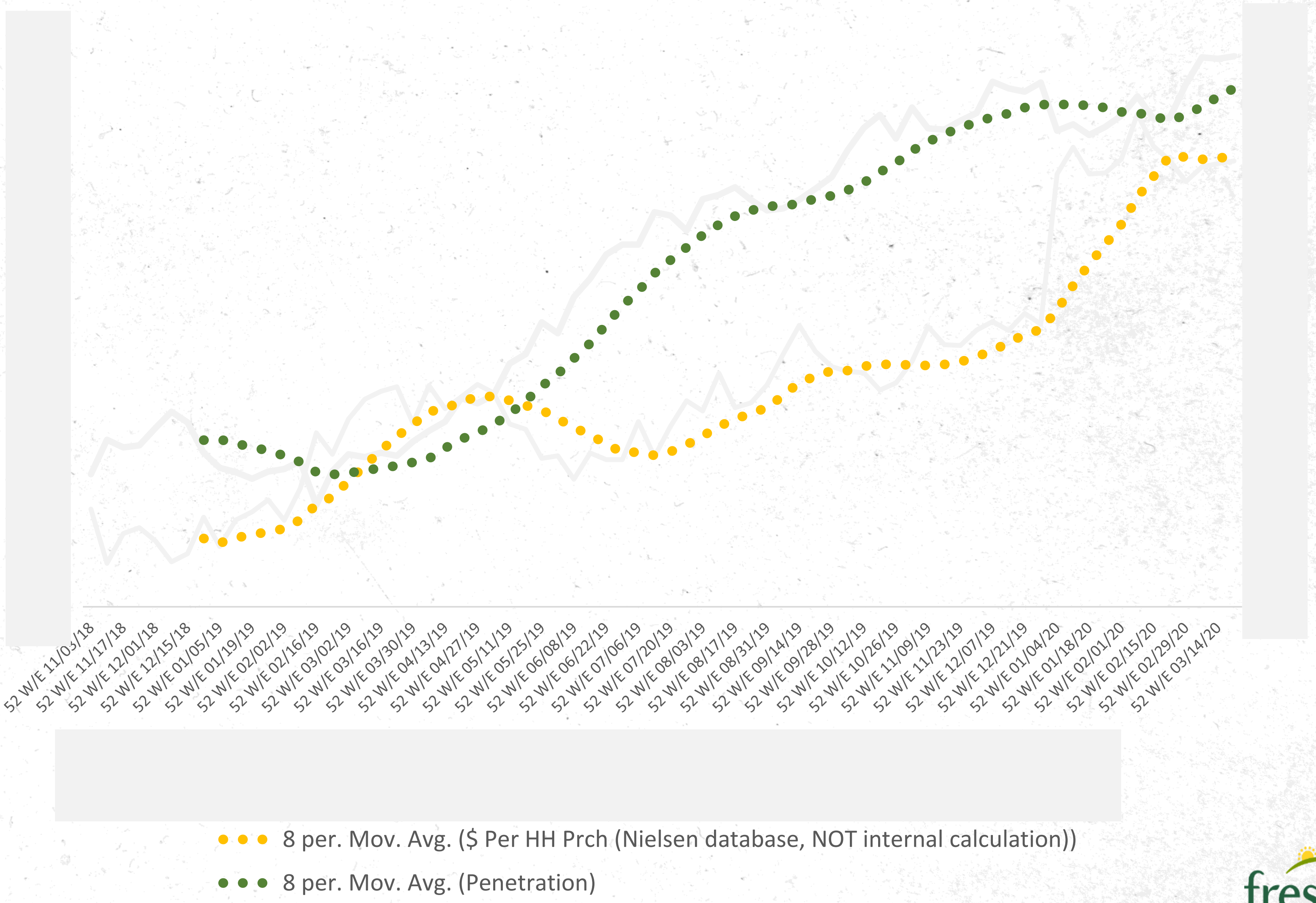
HH penetration and buying rate both grow over the long-term but impact each other in the short-term

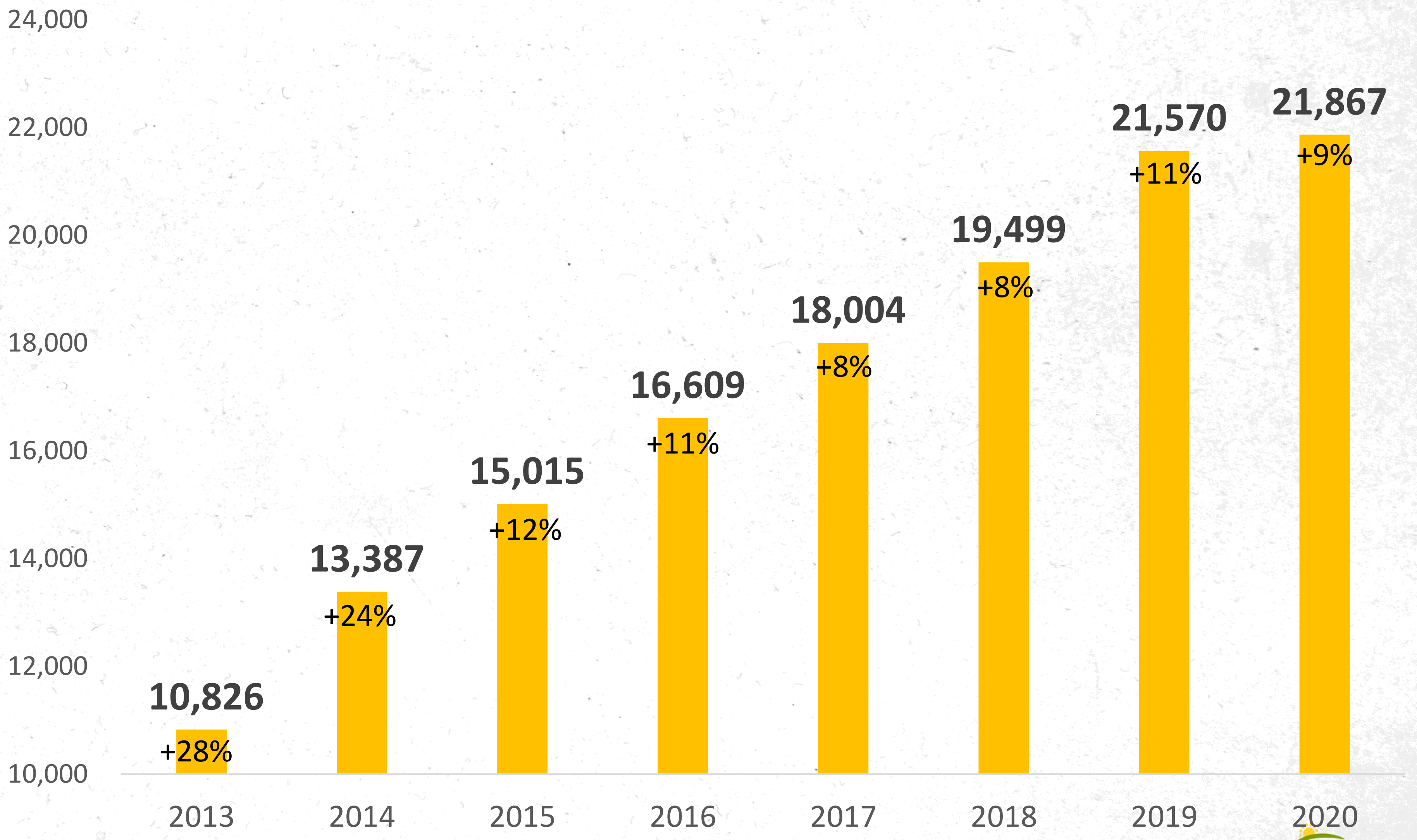
Strong HH penetration gains in most recent quarter stunted buying rate gains



Source: Nielsen HH Panel for the period ending March 21, 2020

Store count growth limited by COVID-19 related retail disruption

297 Net New Stores in Q1



Source: Internal company data; all periods are ending 12/31 except 2020 which is quarter end 3/20 compared to YA

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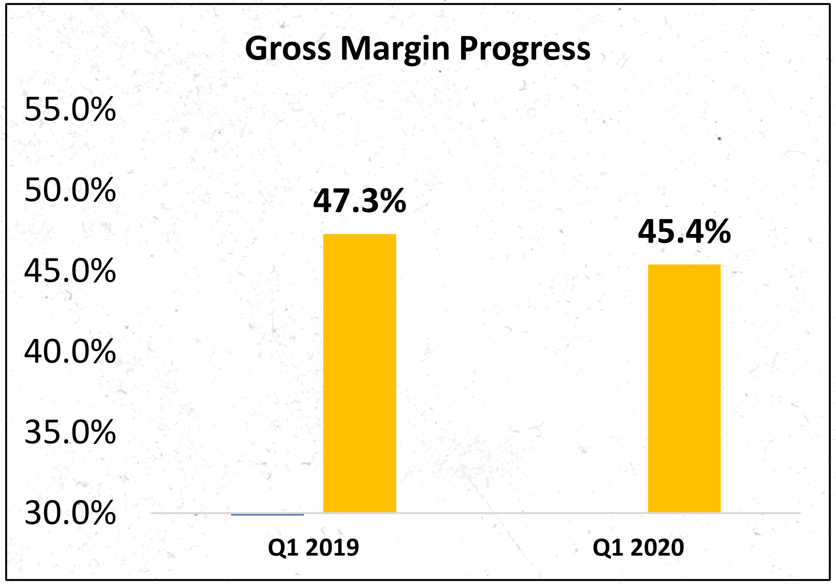
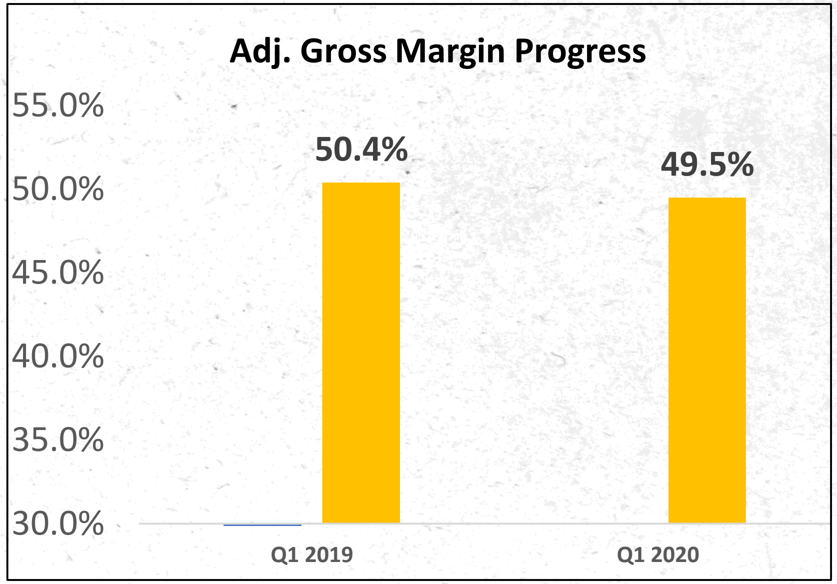
Q1 2020: Gross margin impacted by start-ups and COVID-19 related costs

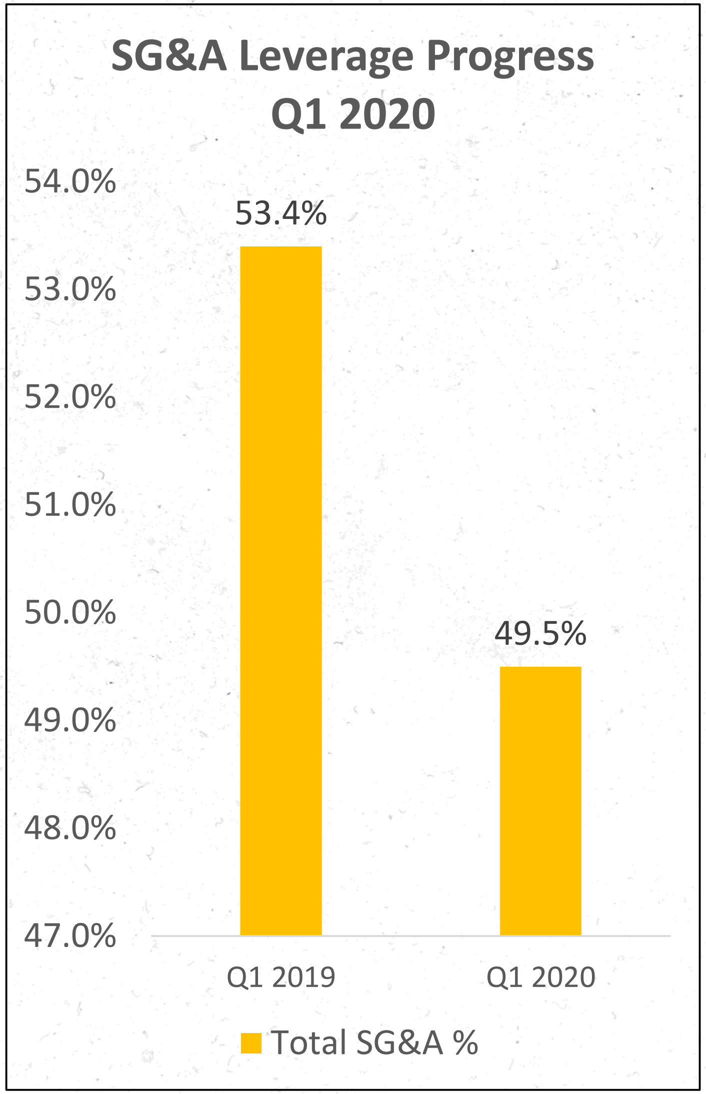
Excluding COVID-19 related costs, on track for 49-50% adjusted gross margin target

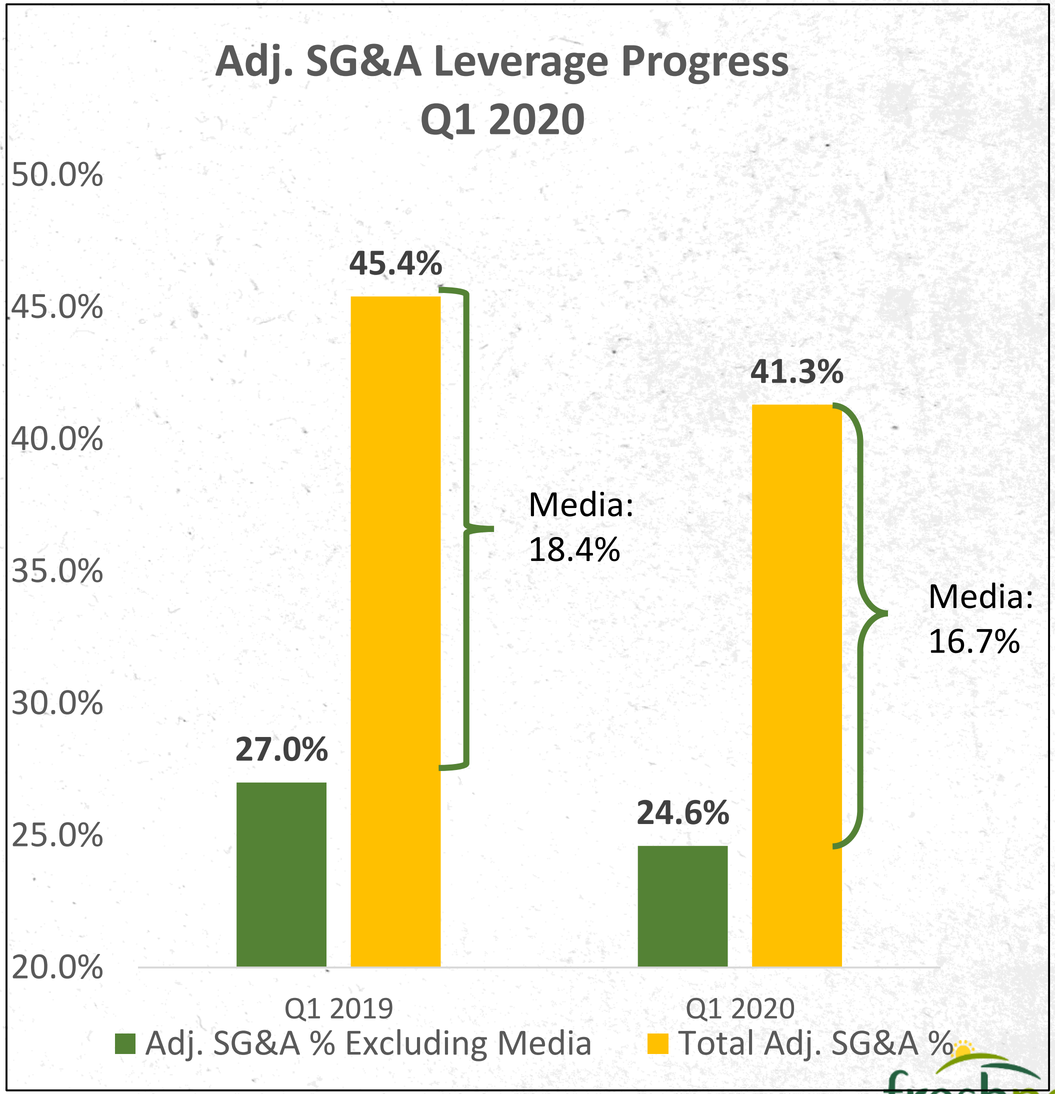




Q1 2020: Continued gains in SG&A leverage

Invested $1.7 million more in media in Q1 2020 vs. Q1 2019





We have ample liquidity

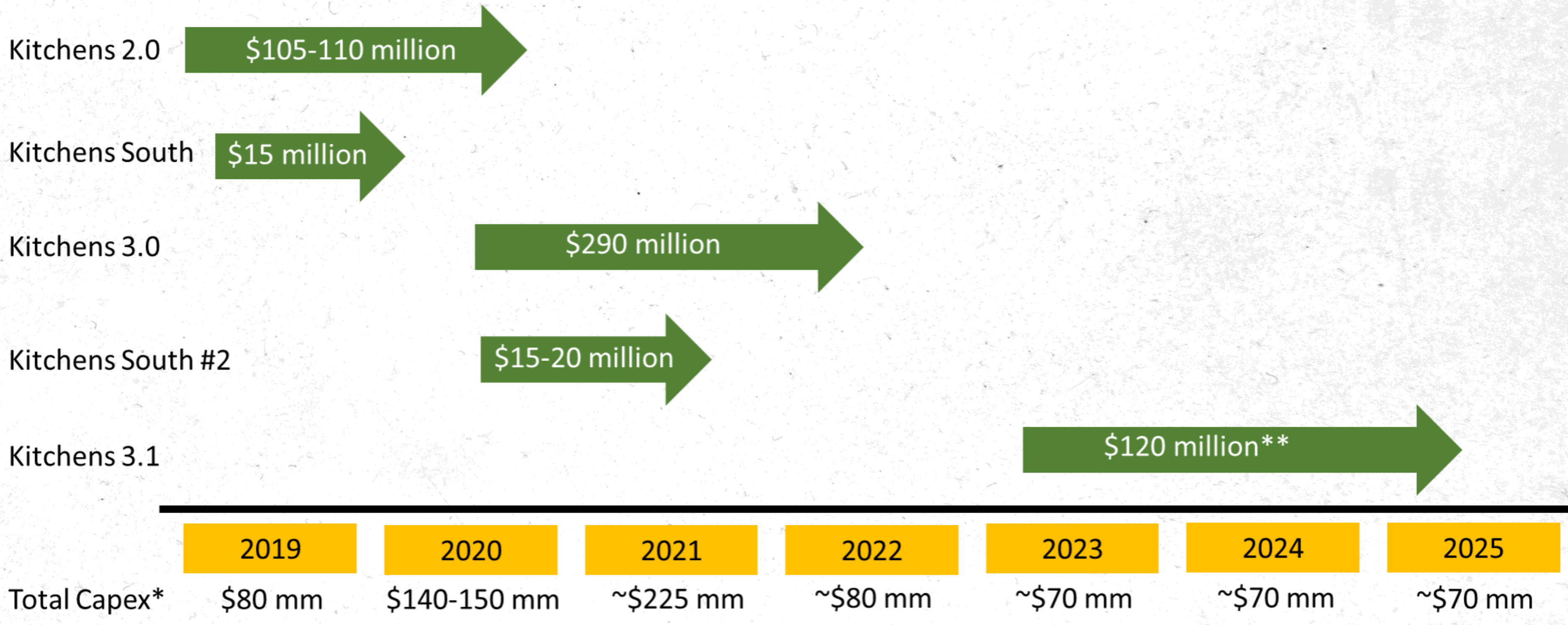
Completed $252 million capital raise on March 2, 2020

$ amounts in Millions	
Cash, cash equivalents, and CDs at March 31, 2020	$169.5
Proforma Available Debt(1)	$165.0
Debt outstanding at March 31, 2020	$0.0
Available Liquidity	**$334.5**

(1) – On April 20, 2020 Freshpet amended and restated its senior secured credit facility. This New Credit Facility includes a $130 million delayed draw term loan facility and a $35 million revolving loan facility that replaces the Company's prior $55 million delayed draw term loan facility and $35 million revolving loan facility.

Capital spending plan is on track

Modest increase in scope of Kitchens 2.0 to include more office space for expansion



*also includes maintenance capex, fridges and IT

** includes 3 production lines, taking total capacity to $1.2 billion

“Feed the Growth” is working

Accelerated growth rate and capturing scale benefits

freshpet®

2 BY 25

FEED THE GROWTH

Appendix

FRESHPET, INC. AND SUBSIDIARIES

RECONCILIATION BETWEEN GROSS PROFIT AND ADJUSTED GROSS PROFIT

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
	(Dollars in thousands)	
Gross Profit	$ 31,790	$ 25,915
Depreciation expense (a)	1,744	1,566
Plant start-up expense (b)	467	—
Non-cash share-based compensation (c)	449	148
COVID-19 expense (d)	217	—
Adjusted Gross Profit	**$ 34,667**	**$ 27,629**
Adjusted Gross Profit as a % of Net Sales	49.5%	50.4%

(a) Represents depreciation and amortization expense included in cost of goods sold.
(b) Represents additional operating costs incurred in connection with the start-up of our new manufacturing lines as part of the Freshpet Kitchens expansion projects.
(c) Represents non-cash share-based compensation expense included in cost of goods sold.
(d) Represents COVID-19 expenses including (i) costs incurred to protect the health and safety of our employees during the COVID-19 pandemic, (ii) temporary increased compensation expense to ensure continued operations during the pandemic, and (iii) costs related to mitigate potential supply chain disruptions during the pandemic.

FRESHPET, INC. AND SUBSIDIARIES

RECONCILIATION BETWEEN SG&A EXPENSES AND ADJUSTED SG&A EXPENSES

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
	(Dollars in thousands)	
SG&A expenses	$ 34,676	$ 29,232
Depreciation and amortization expense (a)	2,709	2,154
Non-cash share-based compensation (b)	1,729	1,052
Launch expense (c)	957	1,123
Loss on disposal of equipment	2	—
Primary offering expenses (d)	58	34
Enterprise Resource Planning (e)	273	—
Adjusted SG&A Expenses	**$ 28,948**	**$ 24,869**
Adjusted SG&A Expenses as a % of Net Sales	41.3%	45.4%

(a) Represents depreciation and amortization expense included in SG&A.
(b) Represents non-cash share-based compensation expense included in SG&A.
(c) Represents new store marketing allowance of $1,000 for each store added to our distribution network, as well as the non-capitalized freight costs associated with Freshpet Fridge replacements. The expense enhances the overall marketing spend to support our growing distribution network.
(d) Represents fees associated with the public offerings of our common stock.
(e) Represents fees associated with due diligence of new Enterprise Resource Planning software.

FRESHPET, INC. AND SUBSIDIARIES

RECONCILIATION BETWEEN NET LOSS AND ADJUSTED EBITDA

	Three Months Ended March 31,	
	2020	2019
	(Dollars in thousands)	
Net loss	$ (3,590)	$ (3,422)
Depreciation and amortization	4,453	3,720
Interest expense	704	103
Income tax expense	22	19
EBITDA	**$ 1,589**	**$ 420**
Loss on disposal of equipment	2	8
Non-cash share-based compensation	2,178	1,200
Launch expense (a)	957	1,123
Plant start-up expenses (b)	467	—
Equity offering expenses (c)	58	34
Enterprise Resource Planning (d)	273	—
COVID-19 expense (e)	217	—
Adjusted EBITDA	**$ 5,741**	**$ 2,785**
Adjusted EBITDA as a % of Net Sales	8.2%	5.1%

(a) Represents new store marketing allowance of $1,000 for each store added to our distribution network, as well as the non-capitalized freight costs associated with Freshpet Fridge replacements. The expense enhances the overall marketing spend to support our growing distribution network.
(b) Represents additional operating costs incurred in connection with the start-up of our new manufacturing lines as part of the Freshpet Kitchens expansion projects.
(c) Represents fees associated with public offerings of our common stock.
(d) Represents fees associated with due diligence of new Enterprise Resource Planning software.
(e) Represents COVID-19 expenses including (i) costs incurred to protect the health and safety of our employees during the COVID-19 pandemic, (ii) temporary increased compensation expense to ensure continued operations during the pandemic, and (iii) costs related to mitigate potential supply chain disruptions during the pandemic.