



Q1 2026

Earnings

May 6, 2026



Forward Looking Statements & Non-GAAP Measures

Forward-looking statements

Certain statements in this presentation by Freshpet, Inc. (the "Company") constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are based on our current expectations and assumptions. These include statements related to our runway for growth, expected growth in TAM, buyrate expansion, omnichannel strategy, expected outsized growth in digital sales, strategies to drive operational efficiencies, expected impact of new technology, expectations on capital spending, projected number of lines and capital efficiency plans, 2026 guidance, 2027 targets, and expectations to be free cash flow positive. Words such as "anticipate", "believe", "could", "estimate", "expect", "guidance", "intend", "may", "might", "outlook", "plan", "predict", "seek", "will", "would" and variations of such word and similar future or conditional expressions are intended to identify forward looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those discussed in the forward-looking statements including difficulties in launching or effectiveness of our new technologies, changes in consumer sentiment, economic uncertainty, changes in rates of pet acquisition, the launch of new competitive products, impact of tariffs, fuel, energy and ingredient pricing, effectiveness of media campaigns, success rate of new chillers, failure of our marketing or new distribution channels to meet expectations, the 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, and Free Cash Flow. 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 plus depreciation and amortization expense, interest expense net of interest income and income tax (benefit) expense, and Adjusted EBITDA represents EBITDA less gain on equity investment, plus non-cash share-based compensation expense, loss on disposal of property, plant and equipment, distributor transition costs, legal obligation, and international business charges. Freshpet defines Adjusted Gross Profit as gross profit before depreciation expense, non-cash share-based compensation and loss on disposal of manufacturing equipment, Adjusted SG&A as SG&A expenses before depreciation and amortization expense, non-cash share-based compensation, loss on disposal of equipment, distributor transition costs, legal obligation and international business charges, and Free Cash Flow as net cash flows provided by operating activities less capital expenditures.

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 2026. 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.

Highlights





We are encouraged by our strong start to 2026, delivering first quarter sales growth in excess of our 2026 guidance and reinforcing our confidence in Freshpet's long-term growth opportunity. Our performance reflects the strength of our differentiated product offerings, our manufacturing scale and expertise, our extensive omnichannel marketing and distribution capabilities, and our ability to adapt in a dynamic environment to drive market share gains and lead the growing fresh pet food segment.



Q1 2026: Growth and progress across key metrics

Financial		
	Q1 2026	YoY Change
Net Sales	\$297.6M	+13.1%
Adjusted Gross Margin*	46.9%	+120 bps
Net Income	\$48.5M	+\$61.2M
Adjusted EBITDA	\$37.9M	+\$2.4M
Adjusted EBITDA Margin*	12.7%	-80 bps
Logistics Costs*	6.3%	+40 bps
Input Costs*	28.5%	-80 bps
Quality Costs*	2.1%	-10 bps
Operating Cash Flow	\$40.3M	+\$35.5M
Free Cash Flow	\$12.7M	+\$34.4M

*As a percent of net sales

Retail	
Comparisons to prior year period unless otherwise noted	Q1 2026
Total Household Penetration	+8%
Total Buy Rate	+6%
MVP Household Penetration	+13%
Fridge Growth	+7%
Cubic Feet of Fridges	+7%
Store Count	+7%
Total Distribution Points	+10%
Ecommerce ¹ Share of Sales	16.1%
Market Share ²	4.2%

Source: Internal Data, Numerator for 12 months ended 3/29/26, Nielsen for 52W ended 3/28/26
¹ Ecommerce includes Click & Collect, Last Mile Delivery, Pure Play, and DTC
² Market share of US dog food and treats from Nielsen Omnichannel

Freshpet's opportunity



Large category,
growing market
share

~\$38B Dog food and treats
category; Freshpet has 4.2%
market share

Growing Total
Addressable
Market (TAM)

36M Households and growing;
Generational shift

Improving
returns on
capital

Disciplined capital spending;
applying capital efficiency
framework with scale benefits

Significant runway for growth in a large category



~\$56B

U.S. pet food category

~\$38B

Dog food and
treats category

4.2%

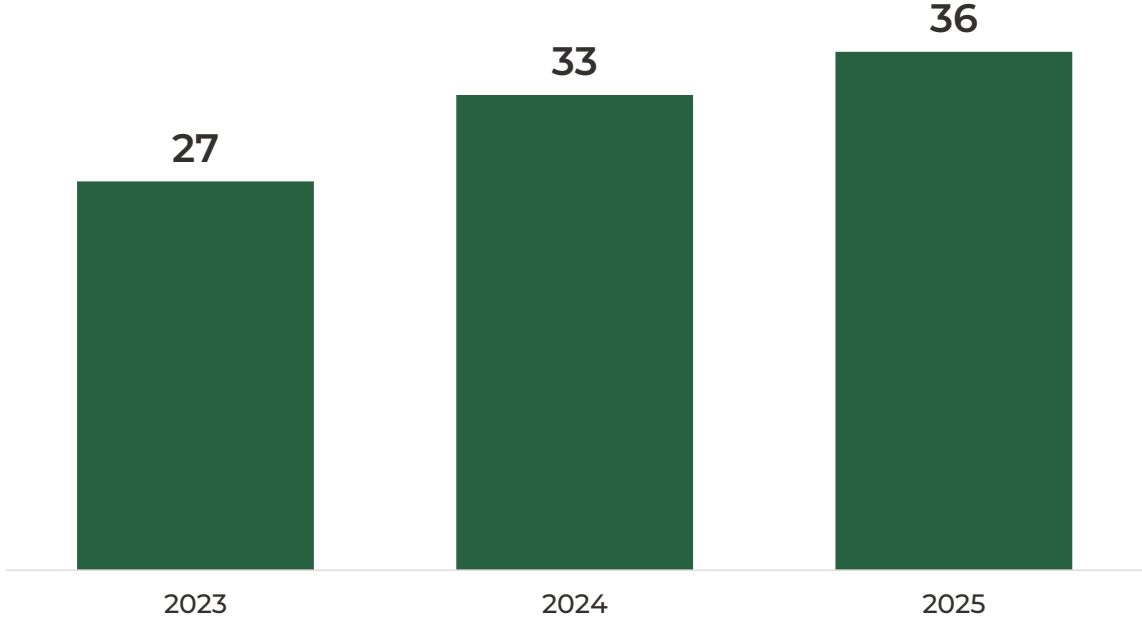
Freshpet market
share of dog food
and treats

Source: NIQ Total US Pet Food \$ - OmniChannel by Category 52 Weeks Ended 3/28/26



Generational transition to younger pet parents continues to increase Freshpet's Total Addressable Market (TAM)

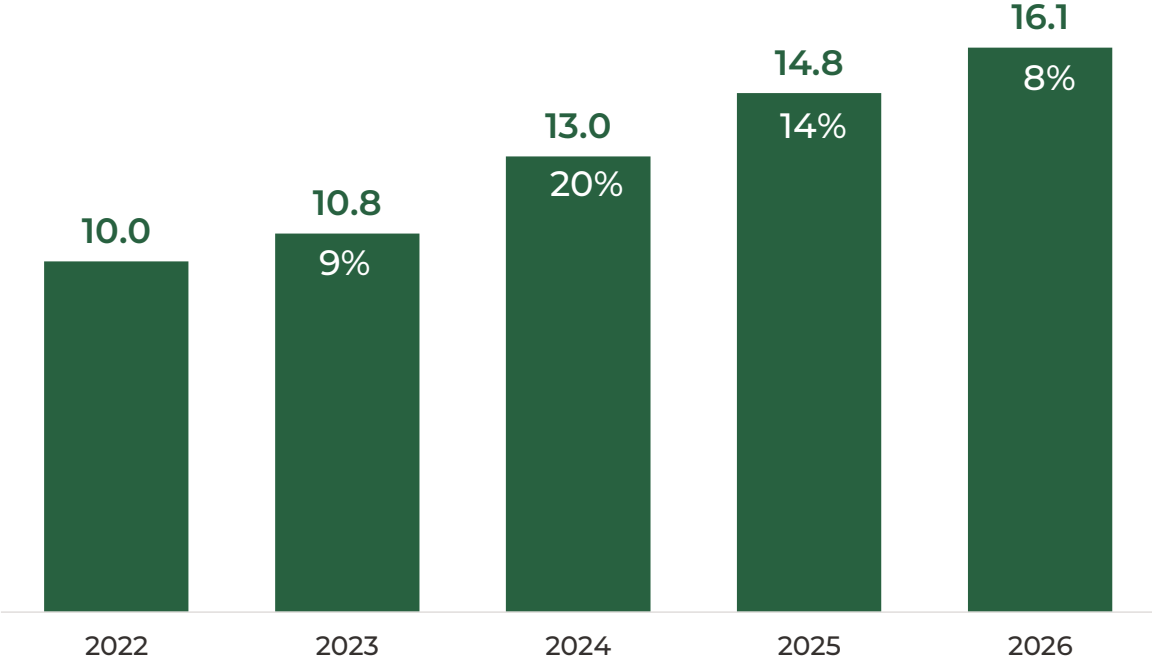
Freshpet Total Addressable Market (households in millions)



Source: Internal Proprietary Model sourced from Numerator

Continued growth in consumer franchise; added ~1.3m households YoY

Freshpet Household Penetration Growth (in millions)
(52 weeks)

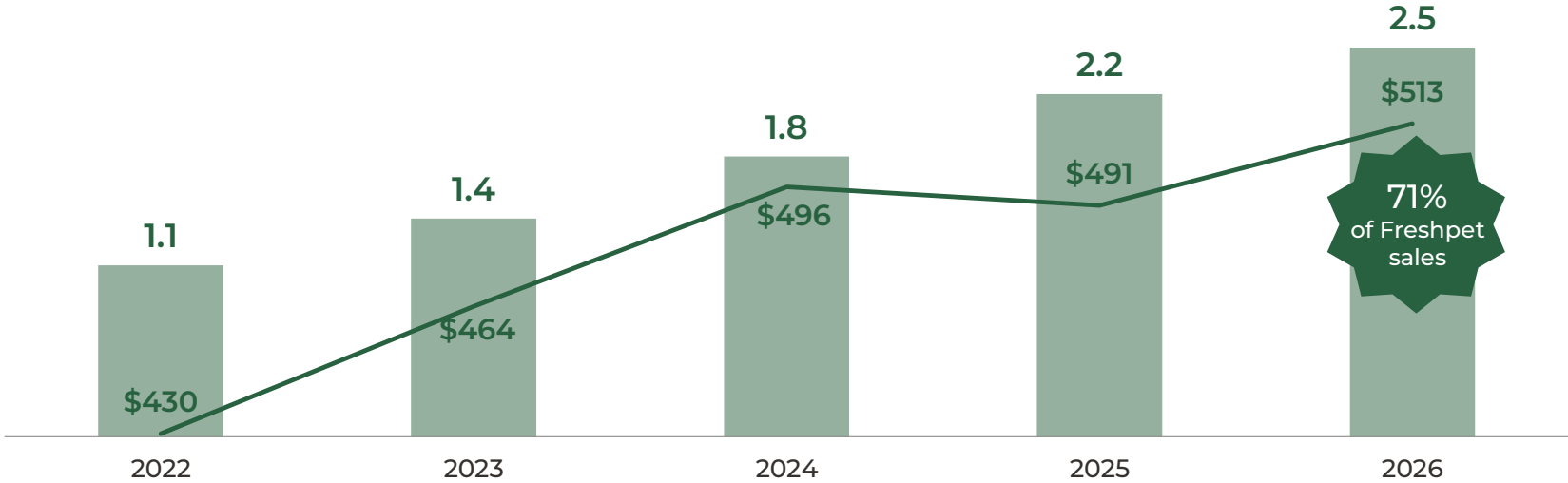


Source: Numerator Panel data for the 12-month periods ending 4/3/22, 4/2/23, 3/31/24, 3/30/25, 3/29/26

Freshpet Users who are MVP's* (Ultra/Super Heavy Buyers) (in millions)

Freshpet Users who are MVP's (Ultra/Super Heavy Buyers) (in millions)

● MVP Household Penetration ● MVP Buy Rate



71%
of Freshpet
sales

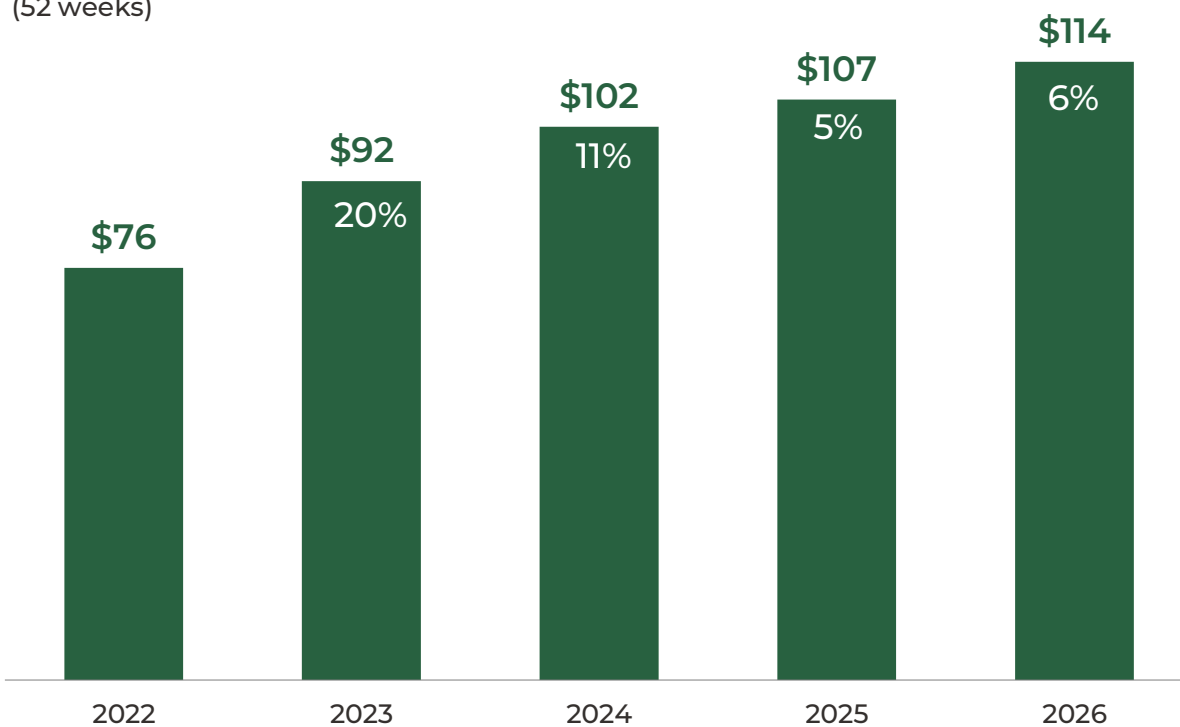
% of total Freshpet households that are MVP's	2022	2023	2024	2025	2026
	11%	13%	14%	15%	16%

Source: Numerator Panel data for the 12-month periods ending 4/3/22, 4/2/23, 3/31/24, 3/30/25, 3/29/26

*Most Valuable Pet Parents

MVP growth is also supporting buy rate expansion

Freshpet Buy Rate
(52 weeks)

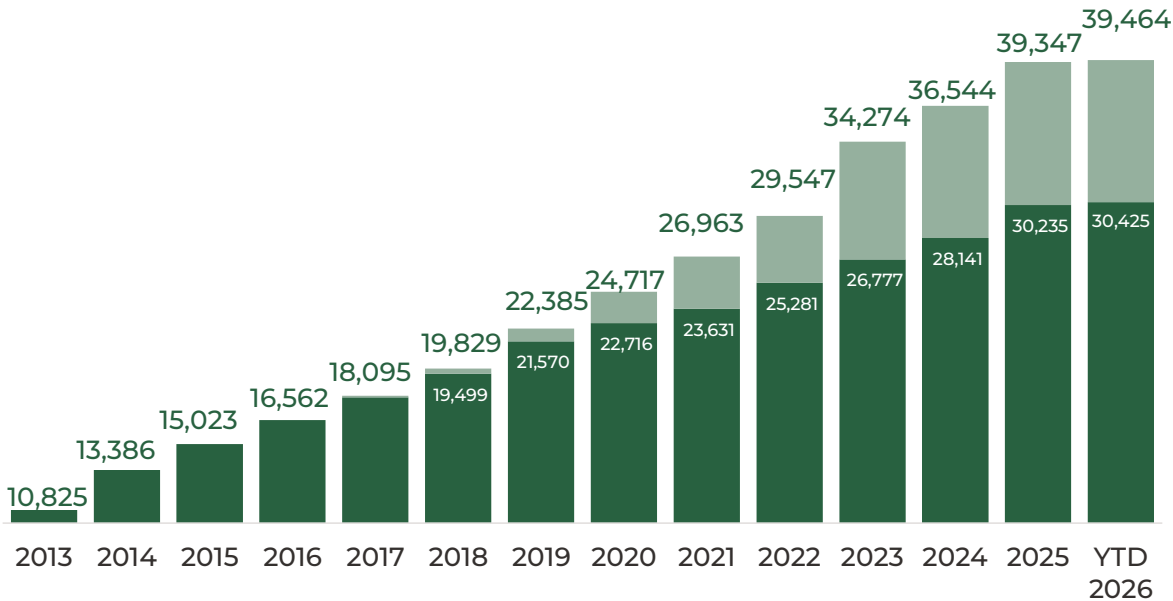


Source: Numerator Panel data for the 12-month periods ending 4/3/22, 4/2/23, 3/31/24, 3/30/25, 3/29/26

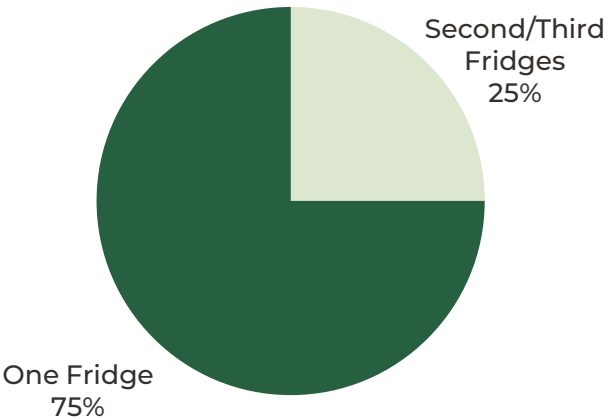
Large retail footprint acts as micro fulfillment centers for omnichannel customers with ~80% of our delivered sales through the fridge network

Freshpet Store & Fridge Counts

■ Store Count ■ Fridge Count



Number of Fridges per Store*



Source: Internal data for the period ending 3/31/26; *U.S. and Canada Fridges

Winning with the omnichannel consumer



Marketing

- Shift in marketing mix and message is driving an omnichannel business
- Launched new campaign called “Kitchen Conversations”
- Utilizing digital and retail media to super serve our MVPs from discovery, purchase and subscription



Broad Portfolio

- Breadth of forms, sizes, prices and channels
- Value packs expanding in club
- Entry price point as well as Homestyle Creations at high end
- Innovation leveraging new technology



Omnichannel focus

- Large fridge network evolves to take advantage of fast local delivery and increase holding capacity for online sales
- Incremental distribution points in club and rural lifestyle retail
- Testing new retail display concepts
- Expect outsized growth in digital sales including expansion in DTC

Building a stronger product proposition by leveraging breakthrough technology

- ✓ Unlocks product appeal, freshness and innovation capabilities
- ✓ Aim to deliver lower cost through increased yields and throughput, and increasing capacity
- ✓ Designed to increase bagged product margins and decrease margin gap between bags and roll products

Today

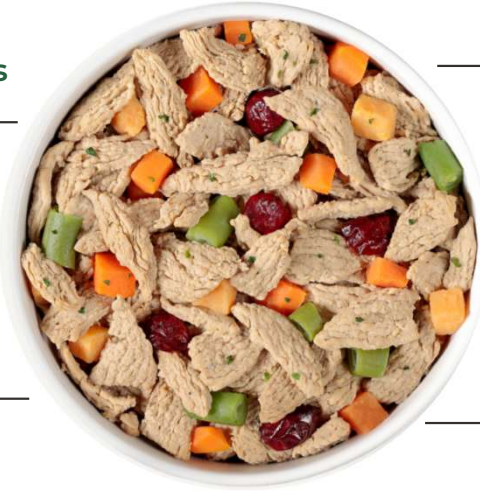


Our New Technology

Simplified recipes
Clean ingredients

Shape

Color



Aroma

Texture

Quality
Consistency, days open

Manufacturing Capacity Update

Owning our manufacturing enables us to advance the technology of the fresh pet food category

New technology showing encouraging results:

- First bag line successfully commenced production in January 2026
- Converted bag line with “lite” version of new technology in April 2026, second “lite” line scheduled for end of 2Q/early 3Q

Expect to spend ~\$150m in capex in 2026, primarily on capacity, with the potential for incremental investment to accelerate the rollout of new technology or if we have a distribution breakthrough with island fridges

Facility	# Lines Today	# Lines Projected
Bethlehem Kitchen	7	7
Kitchen South	4	7
Ennis Kitchen	5	10+
Total	16	24+



Source: Internal Data

Capital Efficiency Framework



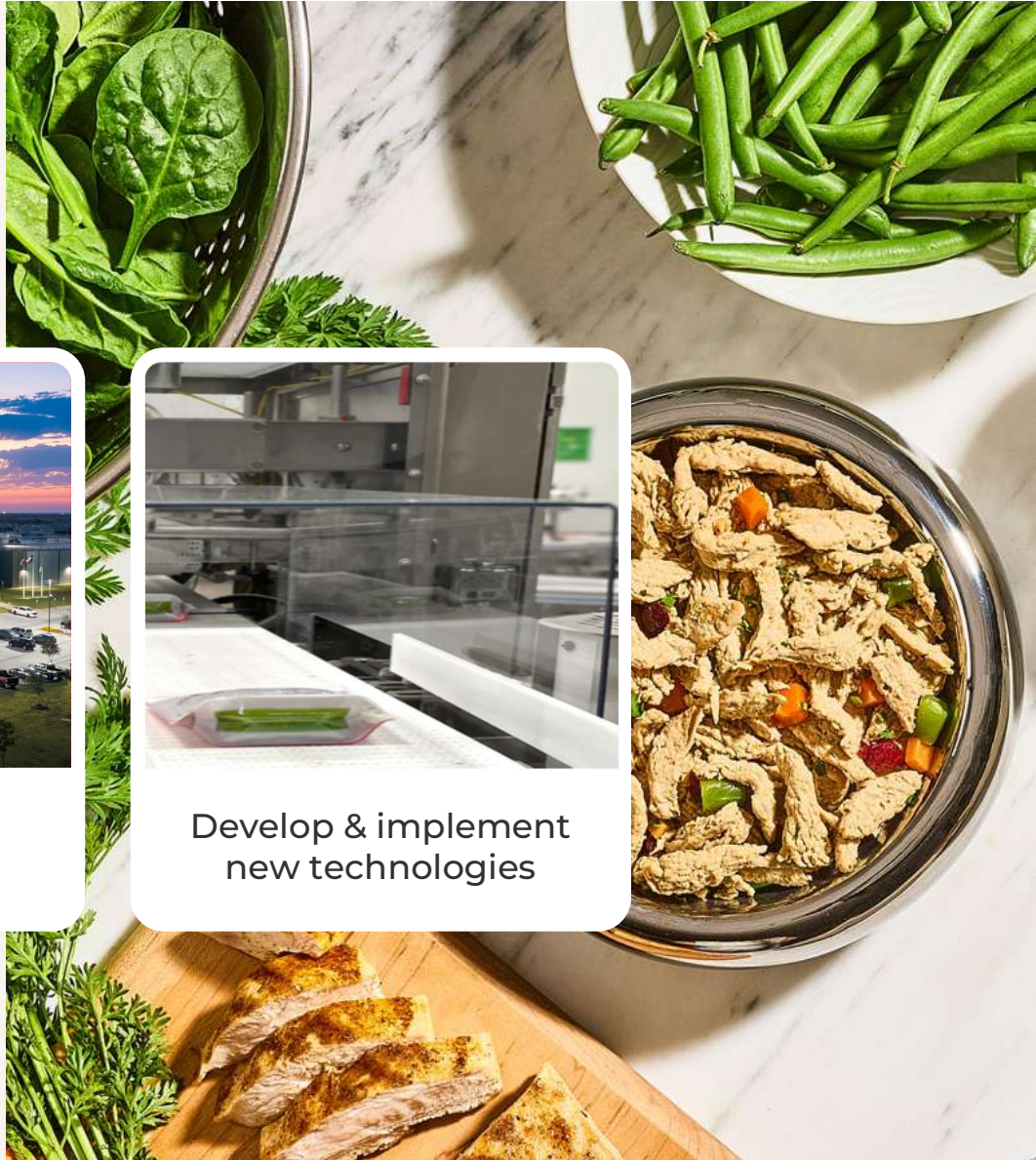
More out of existing lines



More out of existing sites



Develop & implement new technologies

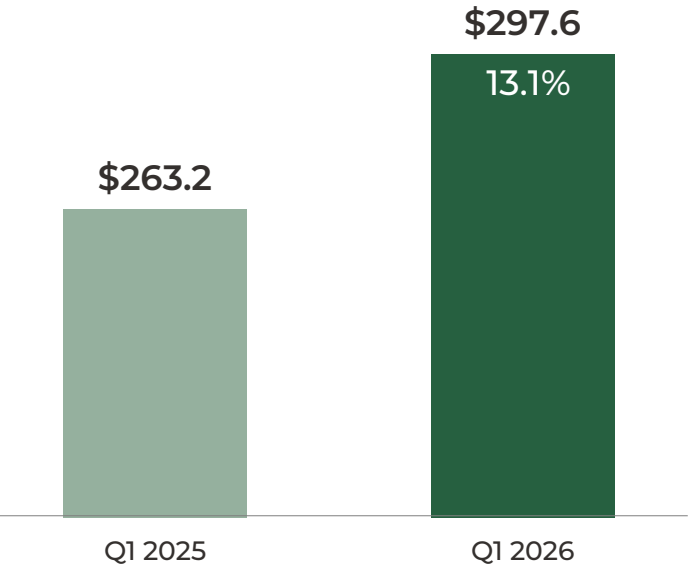


Q1 2026 Results

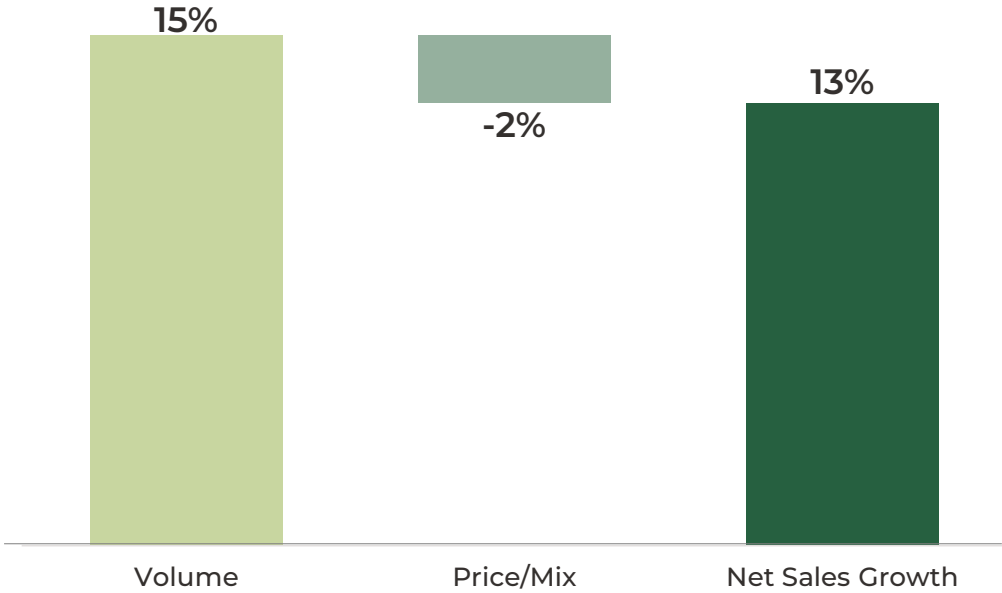


Q1 2026 Net sales primarily driven by volume

Q1 2026 Net Sales (\$m)



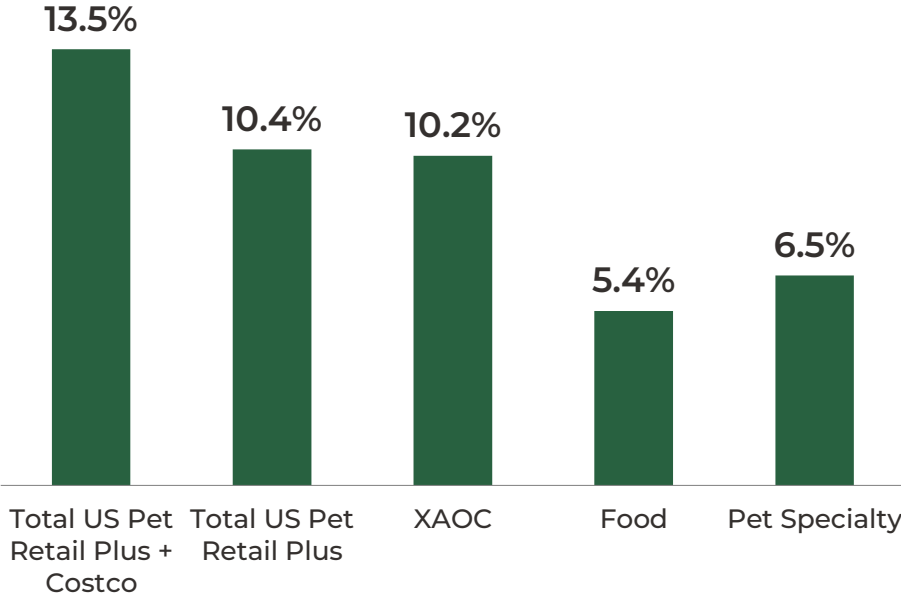
Q1 2026 Net Sales Bridge



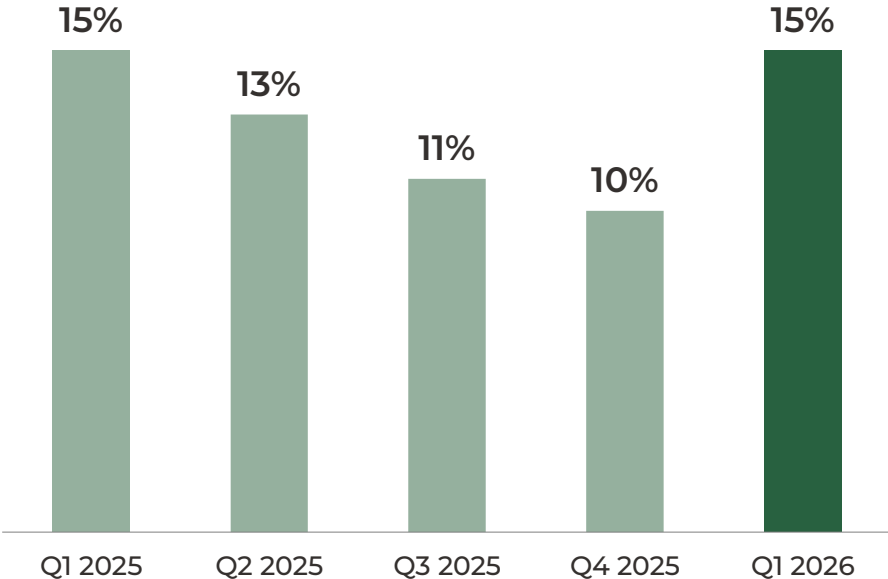
Source: Internal Data

Consumption growth across all channels

Q1 2026 Consumption Growth (\$)



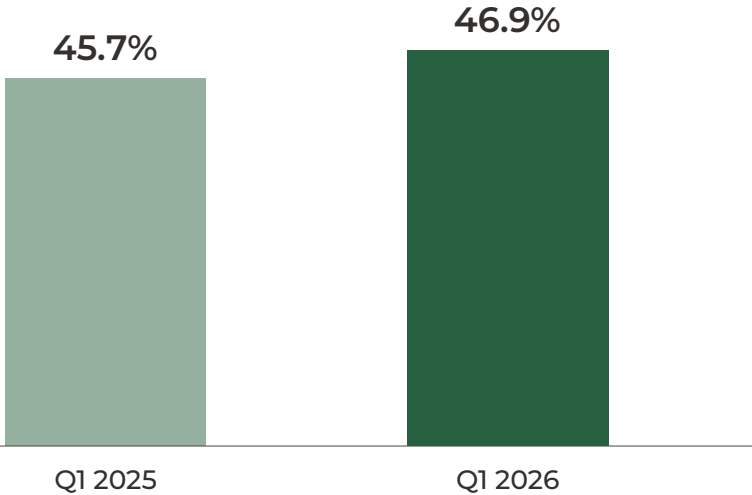
Consumption Growth Trends (volume in pounds)



Source: NIQ consumption data, latest 13 weeks thru 3/28/26 and internal sales data

Q1 2026 delivered 120 basis point Adj. Gross Margin improvement

Q1 2026 Adj. Gross Margin
% of net sales

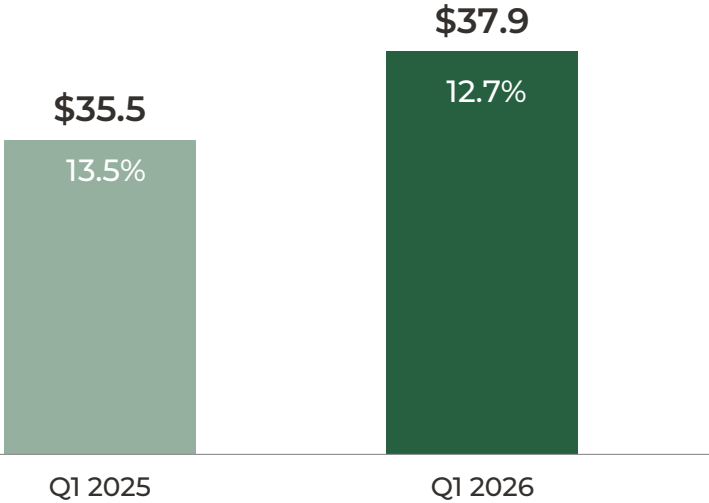


39.4%

Gross Margin (GAAP)

40.5%

Q1 2026 Adj. EBITDA (\$m)
% of net sales



(\$12.7m)

Net Income (loss)

\$48.5m

Source: Internal Data

Guidance



FY 2026 Guidance

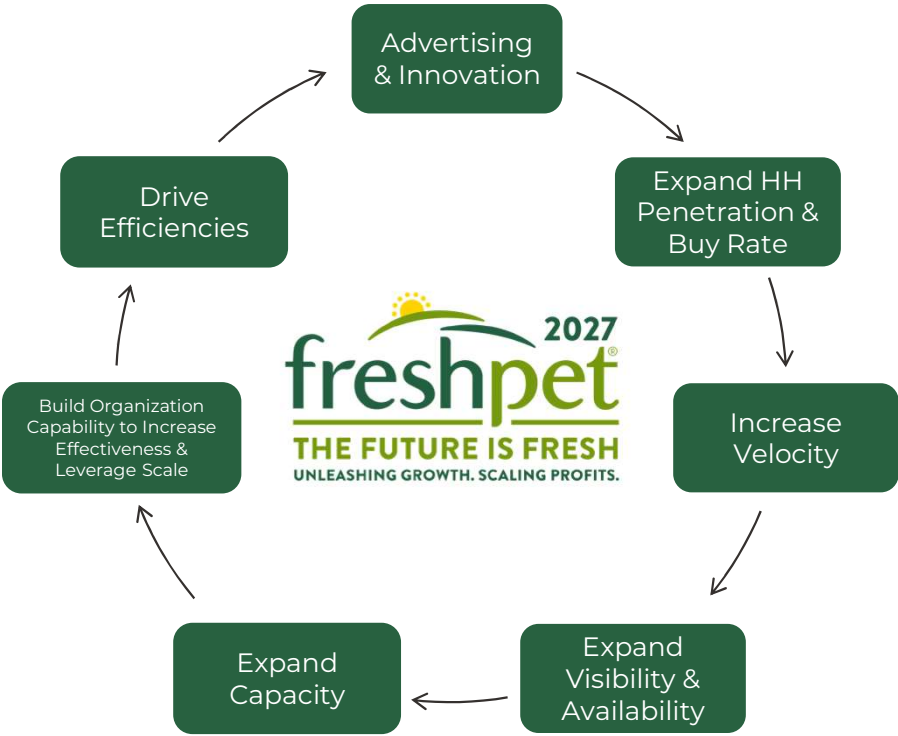
Additional considerations:

- **Net Sales:** Uncertain consumer environment; lapping large club customer expansion in Q3
- **Adjusted Gross Margin:** Expect ~50-100 bps improvement year-over-year at midpoint of sales range
- **Inflation:** Now anticipate higher costs in logistics, packaging, etc.
- **Advertising Investment:** Expect media as a percent of sales to be in-line with 2025
- **Capital Expenditures:** Expect to be free cash flow positive; potential to increase capex if we accelerate new technology and fridge islands

	Previous	Updated
Net Sales Growth YoY	7% - 10%	8% - 11%
Adjusted EBITDA	\$205 - \$215M	No change
Capital Expenditures	~\$150M	No change



2027 Targets



>Category Net sales well in excess of category growth rate

>48% Adjusted Gross Margin Target

20-22% Adjusted EBITDA Margin Target

Capital Spending, Cash Flow & Liquidity



Strong financial position with increasing flexibility

Liquidity:

- \$381.4 million of cash-on-hand as of 3/31/26
- Strong balance sheet provides ample financial flexibility

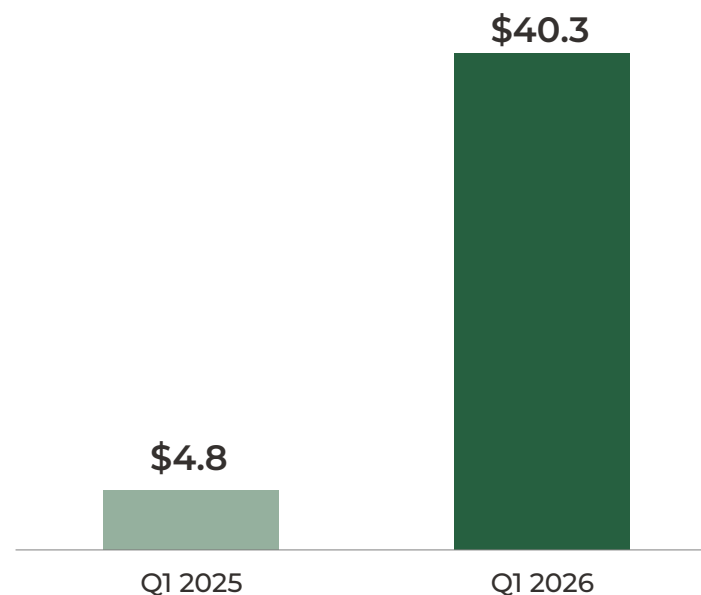
Capital Spending:

- Q1 2026 spend of \$27.6 million
- Estimated 2026 spending of ~\$150 million unless we decide to accelerate new technology investments or we have sizable retail expansion with new fridge islands

Cash flow:

- Generated \$40.3 million of operating cash flow in Q1 2026, a YoY increase of \$35.5 million driven by higher net sales, timing of payments, and incentive compensation favorability
- Positive free cash flow* of \$12.7 million

Operating Cash Flow (\$m)



Source: Internal Data

*Free Cash Flow is defined as net cash flows provided by operating activities less capital expenditures.

Appendix



Freshpet, Inc. and Subsidiaries Reconciliation between Gross Profit and Adjusted Gross Profit

	Three Months Ended March 31,	
	2026	2025
	(Dollars in thousands)	
Gross profit	\$ 120,674	\$ 103,788
Depreciation expense	17,298	15,179
Non-cash share-based compensation	1,588	1,283
Loss (gain) on disposal of manufacturing equipment	12	(5)
Adjusted Gross Profit	\$ 139,572	\$ 120,245
Adjusted Gross Profit as a % of Net Sales	46.9%	45.7%

Freshpet, Inc. and Subsidiaries Reconciliation between Net Income and Adjusted EBITDA

	Three Months Ended March 31,	
	2026	2025
	(Dollars in thousands)	
Net income (loss)	\$ 48,508	\$ (12,697)
Depreciation and amortization	24,278	21,116
Interest expense, net of interest income	705	1,064
Income tax expense	17,133	134
EBITDA	90,624	9,617
Non-cash share-based compensation (a)	9,137	8,816
Loss on disposal of property, plant and equipment	126	161
Gain on equity investment	(62,013)	—
Distributor transition costs (b)	—	10,680
Legal obligation (c)	—	4,987
International business charges (d)	—	1,273
Adjusted EBITDA	\$ 37,874	\$ 35,534
Adjusted EBITDA as a % of Net Sales	12.7%	13.5%

- a. Includes true-ups to share-based compensation expense. We have certain outstanding share-based awards with performance-based vesting conditions that require the achievement of certain Adjusted EBITDA margins, Adjusted EBITDA and/or Net Sales targets as a condition of vesting. At each reporting period, we reassess the probability of achieving the performance criteria and the performance period required to meet those targets. When the probability of achieving such performance conditions changes, the compensation cost previously recorded is adjusted as needed. When such performance conditions are deemed to be improbable of achievement, the compensation cost previously recorded is reversed.
- b. Represents a non-recurring loss as a result of an accounts receivable write-off in connection with the liquidation of one of our pet specialty distributors. Concurrent with its liquidation, we transitioned to a new distribution partner, who is a leading pet specialty distributor and who we anticipate will facilitate sales to pet specialty stores. Thus, despite the transitory impact during the first quarter of 2025, our ability to continue to generate sales is consistent with what we would expect to generate within the pet specialty channel.
- c. Represents the net settlement charges for all claims related to the litigation with Phillips.
- d. Represents termination costs due to a business change in our international go-to-market strategy.

Freshpet, Inc. and Subsidiaries Reconciliation between Net Cash Flows Provided by Operating Activities and Free Cash Flow

	Three Months Ended March 31,	
	2026	2025
	(Dollars in thousands)	
Net cash flows provided by operating activities	\$ 40,329	\$ 4,807
less: capital expenditures ¹	(27,599)	(26,491)
Free Cash Flow	\$ 12,730	\$ (21,684)

¹ Capital expenditures is equivalent to the amount included in "Acquisitions of property, plant and equipment, software and deposits on equipment" on our Consolidated Statements of Cash Flows for the reported period.

Convertible Share Dilution Calculations at Maturity

We have run share dilution calculations to compare outcomes for the 2028 convertible notes

- Freshpet has structured the convertible with Flexible Settlement, so we have the option to settle the convertible in shares, cash, or a combination at its option
- We have run convertible dilution calculations once using the most dilutive physical settlement method (i.e. Freshpet delivers all underlying shares upon conversion if the convertible is in-the-money) and again using net share settlement method (i.e. Freshpet delivers the \$402.5mm principal amount in cash and any remaining in-the-money amount in shares under Treasury Stock method)

Stock Price at Maturity	Physical Settlement (mm shares) ^(1,2)		Net Share Settlement (mm shares)	
	Convert	Convert + Capped Call	Convert	Convert + Capped Call
\$100.00	5.8	4.0	1.8	0.0
\$110.00	5.8	3.7	2.1	0.0
\$120.00	5.8	3.4	2.4	0.0
\$130.00	5.8	3.5	2.7	0.4
\$140.00	5.8	3.7	2.9	0.8
\$150.00	5.8	3.8	3.1	1.1
\$160.00	5.8	4.0	3.3	1.4
\$170.00	5.8	4.1	3.4	1.7
\$180.00	5.8	4.2	3.5	1.9
\$190.00	5.8	4.2	3.7	2.1
\$200.00	5.8	4.3	3.8	2.3

Note: Based on Freshpet's \$402.5mm convertible offering, a \$54.65 stock price at issue, a 27.5% conversion premium, and an up 120% capped call.

1. If the convertible is in-the-money, Freshpet can deliver full underlying shares at its option since it has chosen a Flexible Settlement Structure.
2. At stock prices below the conversion price, the convertible is redeemed for cash without any equity dilution.



Thank you

