



Shareholder Outreach

August 2024



Forward Looking Statements & Non-GAAP Measures



FORWARD-LOOKING STATEMENTS

Certain statements in this Freshpet presentation constitute “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to our runway for growth, household penetration in 2030, business model, 2027 strategy and goals. Words such as anticipate, believe, expect, may, plan, seek, and will and similar future or conditional expressions are intended to identify forward looking statements. These statements are based on management’s current opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results. 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 construction, third party data presented accompanying such statements, 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, COVID-19 expenses and organization changes designed to support long-term growth objectives. Freshpet defines adjusted Gross Profit as gross profit before depreciation 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, 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, COVID-19 expense and organization changes designed to support long term growth objectives.

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 2024. 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.



Overview

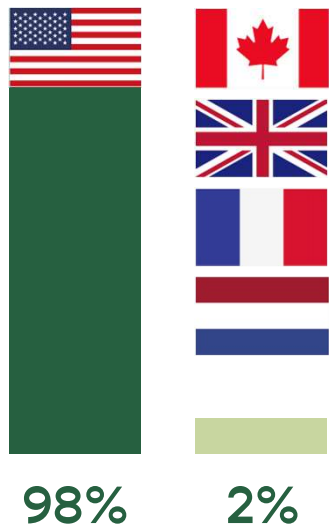


freshpet Quick facts



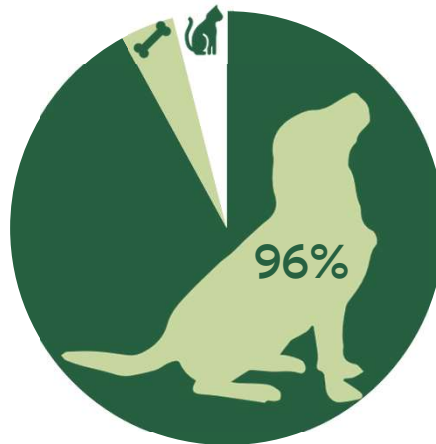
GLOBAL NET SALES

>\$965M Projected 2024



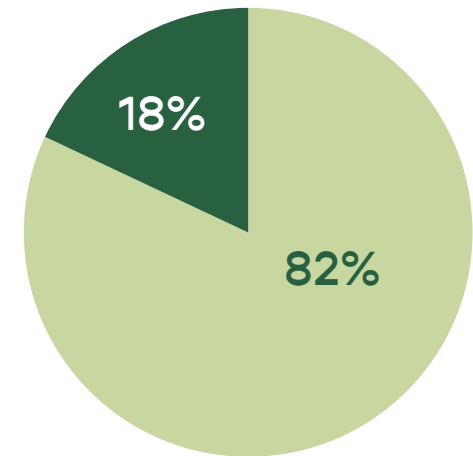
CATEGORIES

96% Fresh Dog Food
3% Fresh Treats
1% Cat Food



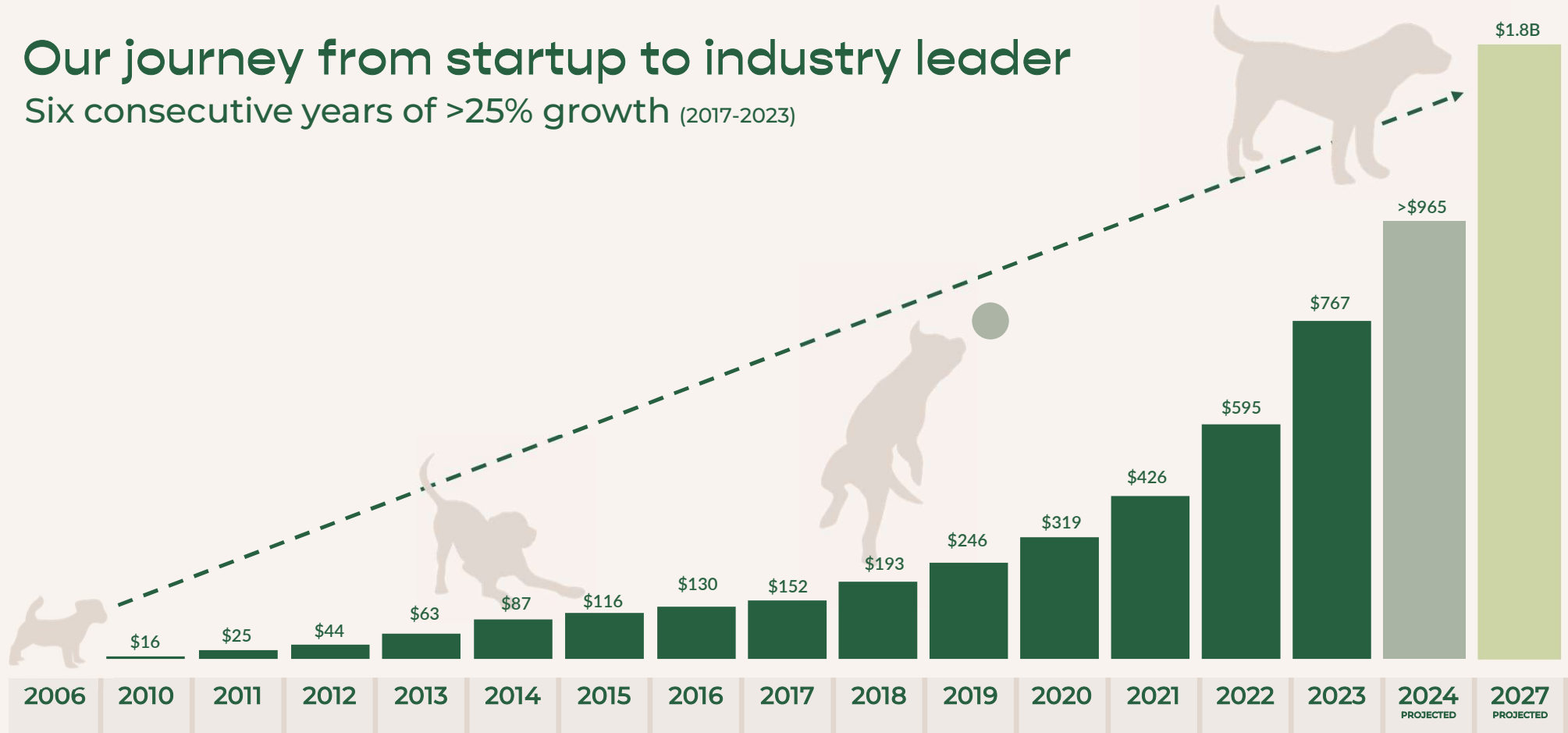
NET SALES BY CHANNEL

82% Grocery, Mass, International, and Digital
18% Pet Specialty and Club



Our journey from startup to industry leader

Six consecutive years of >25% growth (2017-2023)



NET SALES (MILLIONS)

Freshpet disrupted a ~\$53 billion category by reimagining pet food



1940



1950



1990



2000's



2010 & beyond



Pet food =
What we eat



Dawn of commercial
pet food



Birth of super
premium





















Ultra-premium

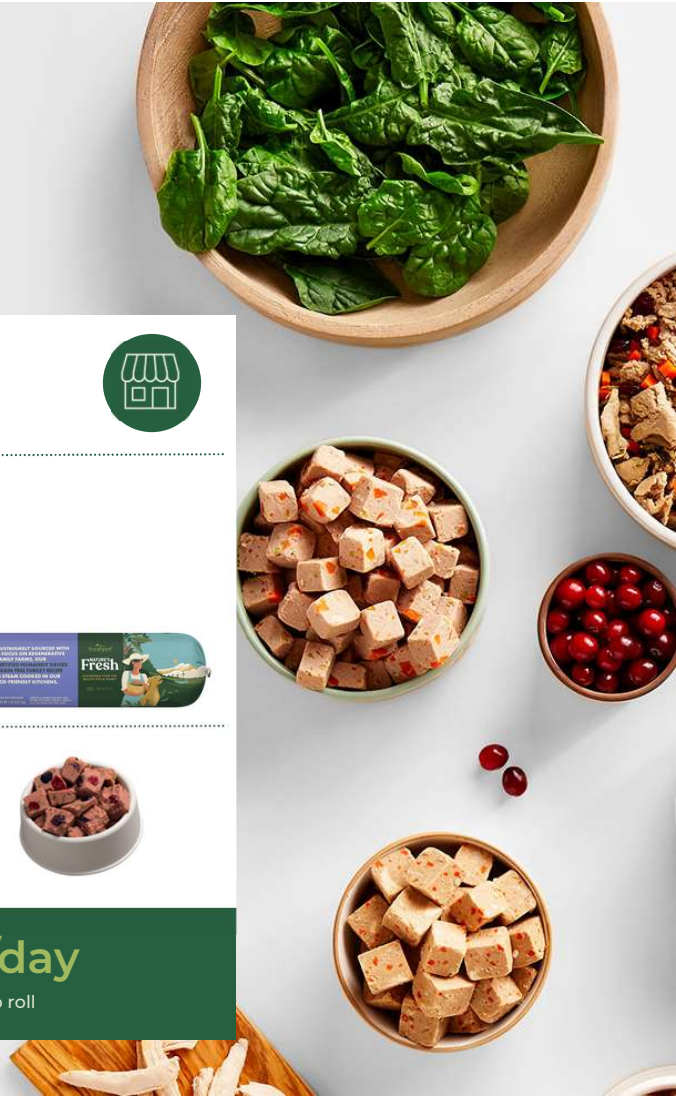


Simple real foods

Freshpet brands are positioned to help make our foods as affordable and accessible as possible so we can grow household penetration

| | | |
|---|--|---|
|   |   |   |
|   |   |   |
|   |   |   |
| <p>\$2.22/day Beef 6lb roll</p> | <p>\$2.62/day Balanced Nutrition 6lb roll</p> | <p>\$3.75/day Turkey 5lb roll</p> |

Approximate starting cost per day to feed a healthy 30 lb dog based on Freshpet suggested retail pricing





1.8MM+
Cubic feet
at retail



IN

27,497

Stores



35,600+

Fridges

The Freshpet recipe for success



Vast runway for growth in a growing category

\$53B

U.S. pet food category¹

\$36B

Dog food category¹

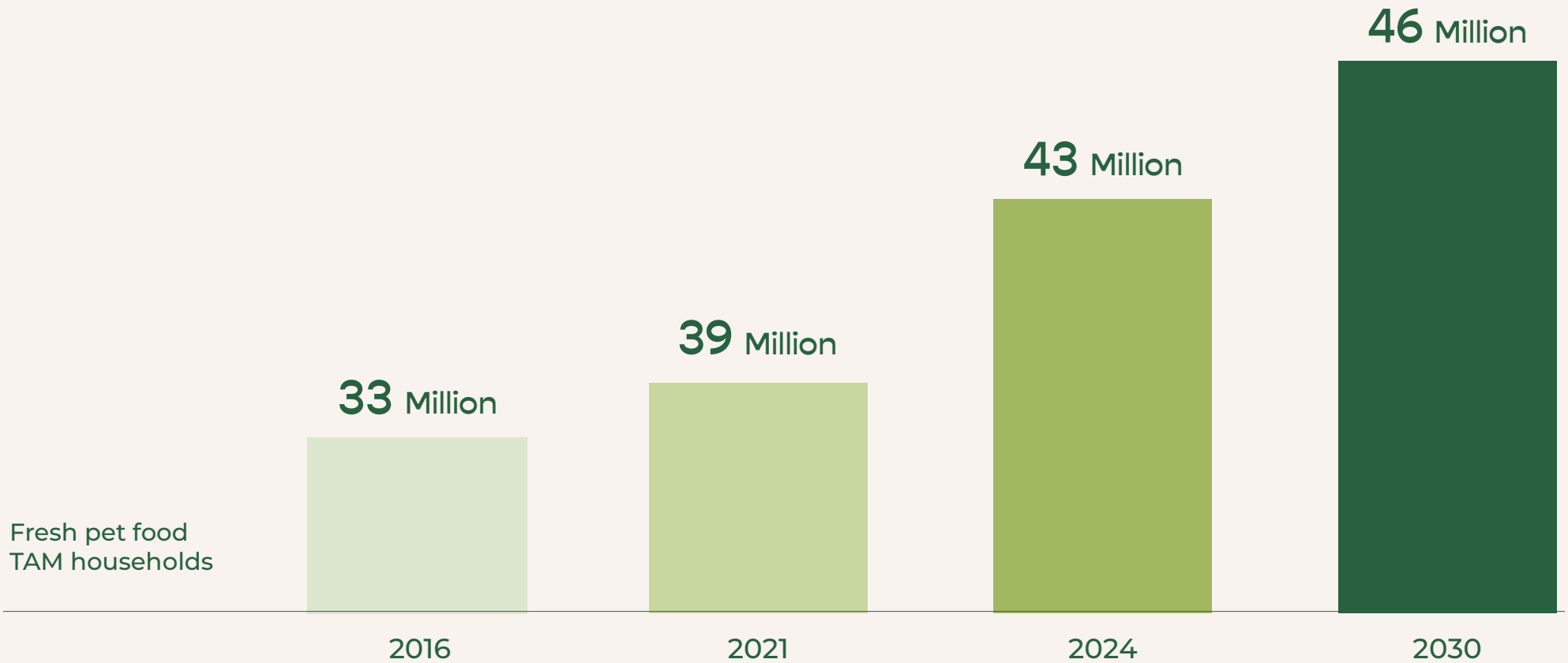
3%

Freshpet market share of dog food¹



Freshpet market share
of fresh/frozen in
measured channels²

Fresh pet food total addressable market will continue to expand and currently makes up over half of all pet food buyers

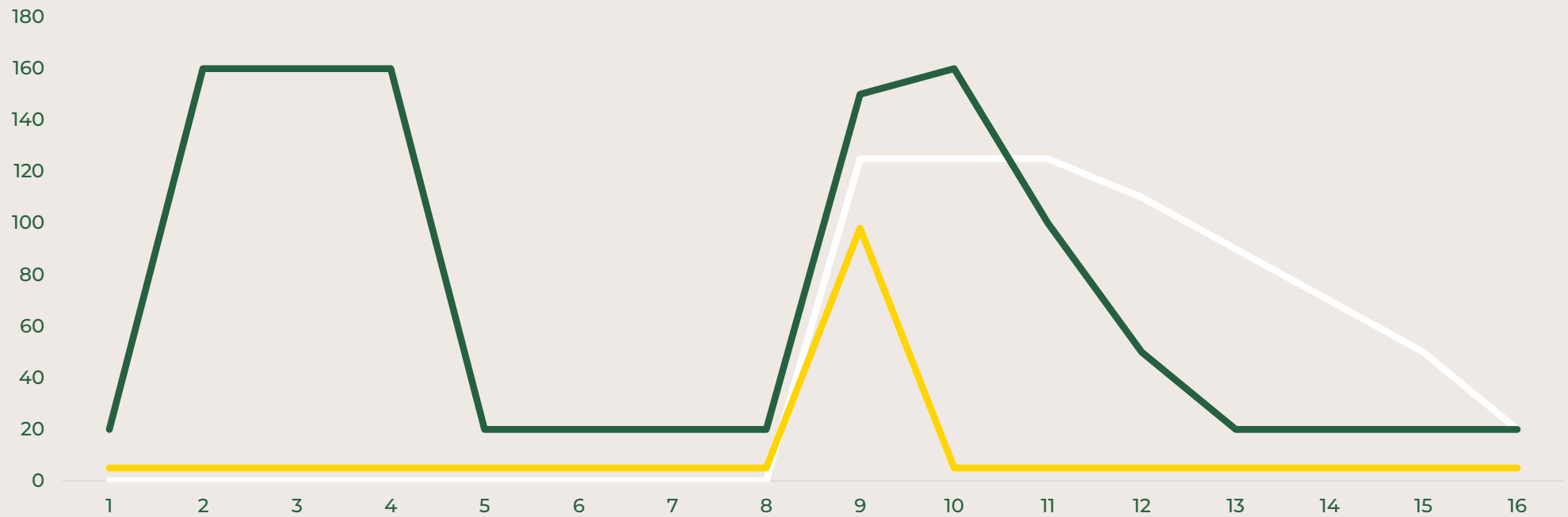


Fresh pet food
TAM households

Differences in thermal process between pet food formats

THERMAL PROCESS °C AND HOURS

● Dry ● Can ● Fresh



Why is protein important?

Freshpet's highly bio-available protein is important to maintaining many aspects of a pet's health.

Antibodies

for immune defence

Enzymes

for improved digestion

Skin & coat

Hemoglobin & myoglobin

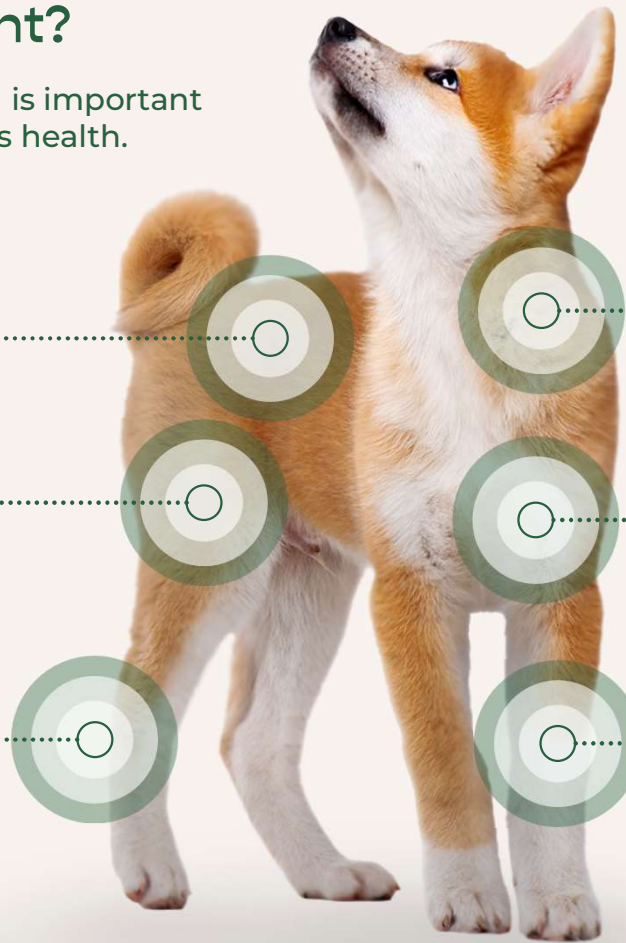
for energy and vitality

Taurine

for a healthy heart

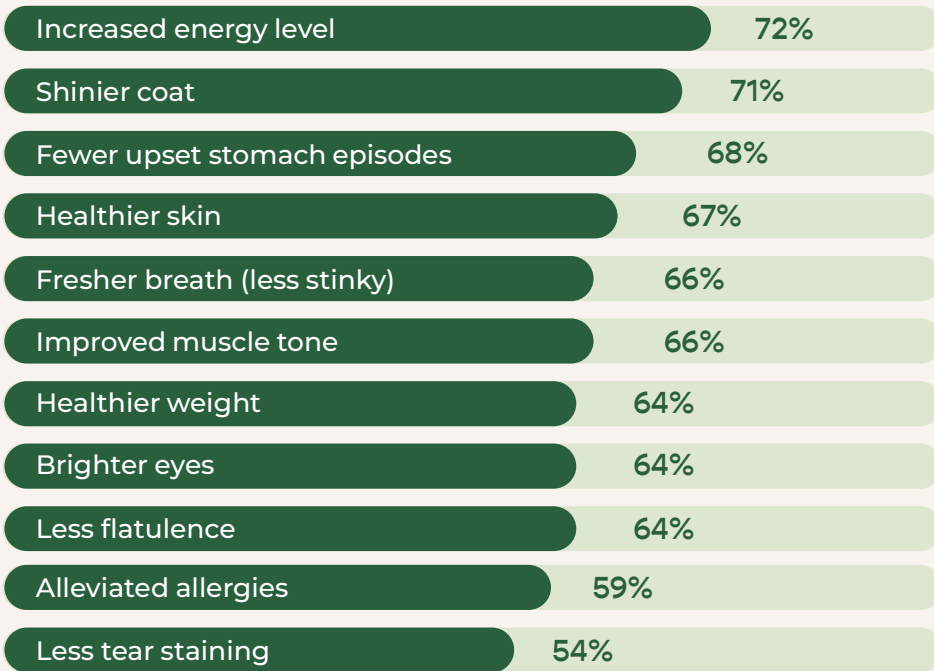
Muscle

development and repair



Freshpet's commitment to nutrition helps delivers positive health benefits consumers notice

% of consumers seeing positive changes after feeding Freshpet



Source: Freshpet Visible Difference Study 2018.



82% of consumers report that Freshpet makes a difference in their pet's health.

Source: Sustainability A&U November 2021

Freshpet is a difficult business to replicate



Differentiated

Innovative forms, technologies, and appearance.



High brand loyalty

Alignment with deep pet parent emotional motivations.



Freshpet fridge

Branded, company-owned real estate.



Manufacturing

Proprietary technology, processes, and infrastructure.



Supply chain

Largest refrigerated pet food network in North America.

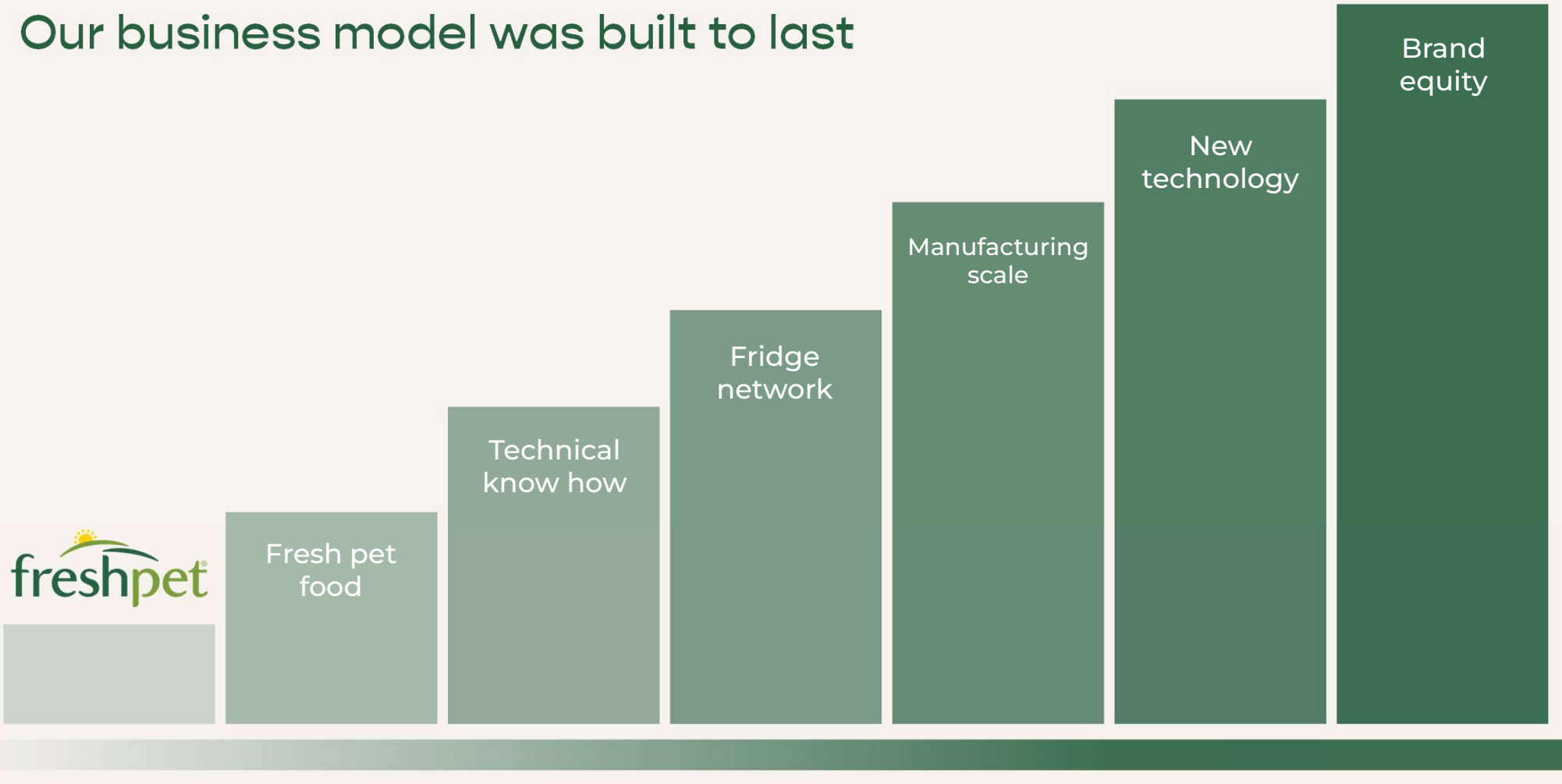


Retailer partners

Delivers benefits in traffic, frequency and retailer margins.




Our business model was built to last



Long-Term Strategy: Path to 2027



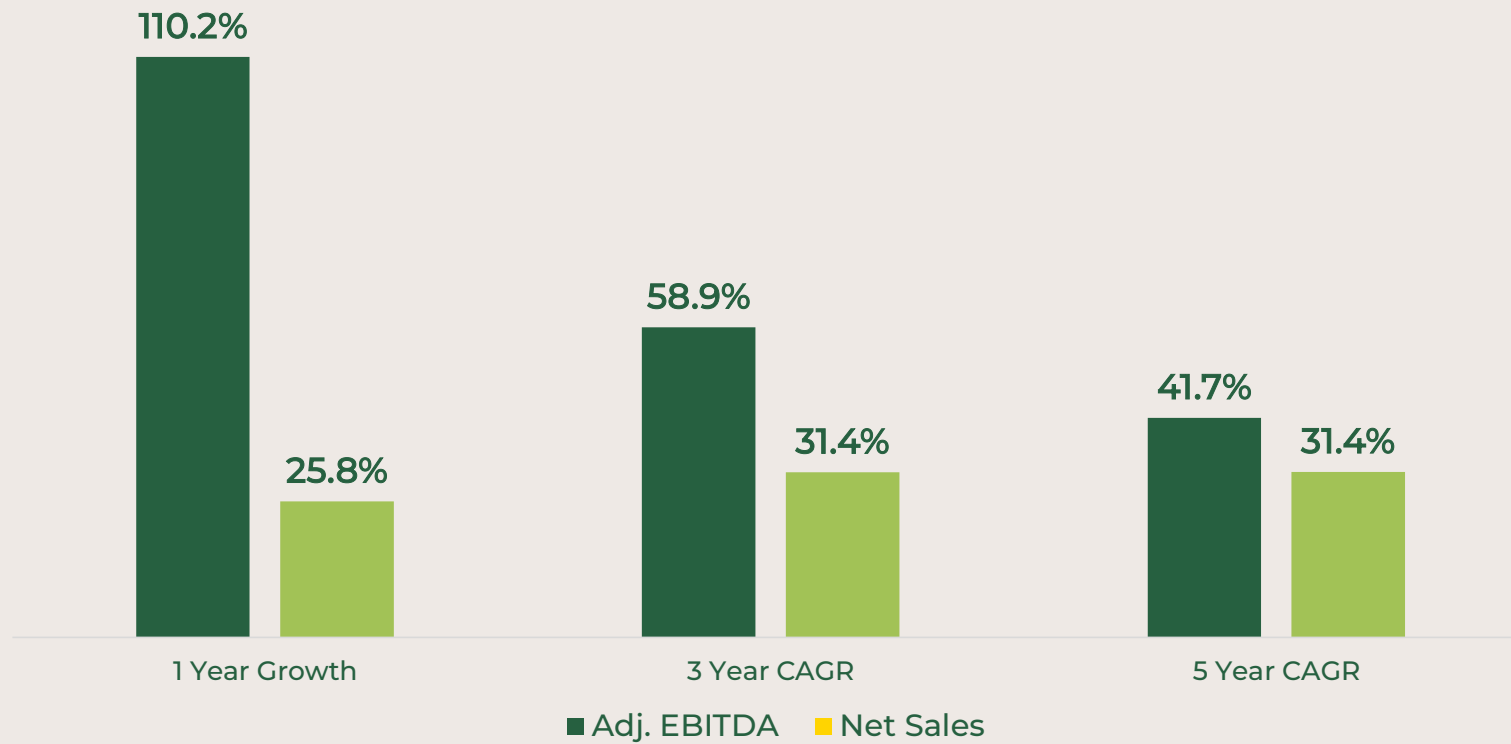

\$1.8 billion
Net Sales
(target)


~18%
Adjusted EBITDA
Margin (target)


20 million
Freshpet Households
by 2027 (target)

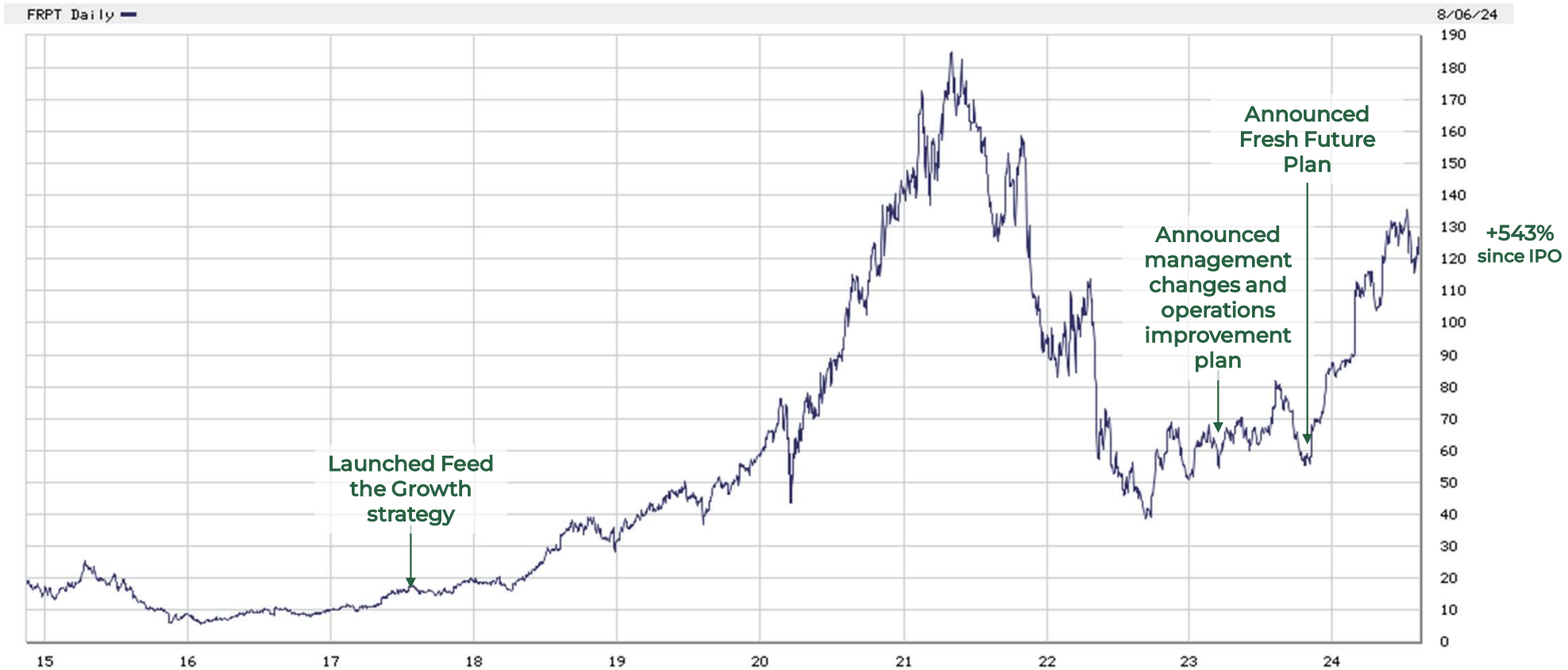
Freshpet is a high growth business with rapidly improving profitability

Freshpet Net Sales & Adj. EBITDA Projected Growth Rates*



19 Source: Internal Data and based on FY 2024 guidance of \$965 million of net sales and \$140 million of Adjusted EBITDA

Freshpet's Fresh Future Plan has driven a post-pandemic rebound in the stock price



People

The Freshpet family

Ensuring that all people touching the company are made better in some way

.....



of millennials consider culture more important than salary

Source: Glassdoor Mission Culture Survey 2019



Putting people first is good business



Putting our people first is at the heart of everything we do. We remain deeply committed to doing our part to ensure that in growing our business, we are operating with integrity, taking care of our people, and doing good in our world.

We value and encourage curiosity, innovation and collaboration and are committed to creating careers over jobs. Celebrating and encouraging our employees' professional and personal growth has been a critical component of our culture since our founding. Providing careers that people love is a competitive advantage that helps us find and retain the best talent.

Freshpet's people first programs contribute to high employee loyalty and engagement.

78% Employee Engagement
Majority of employees intend to stay at Freshpet for the next 12 months. "Compensation/Benefits" and "My Coworkers" are the top 2 reasons.

Jan 2023 Engagement Survey



8.2 Net Promoter Score

Our Net Promoter score is in the 90th percentile.

Jan 2024 Pulse Survey

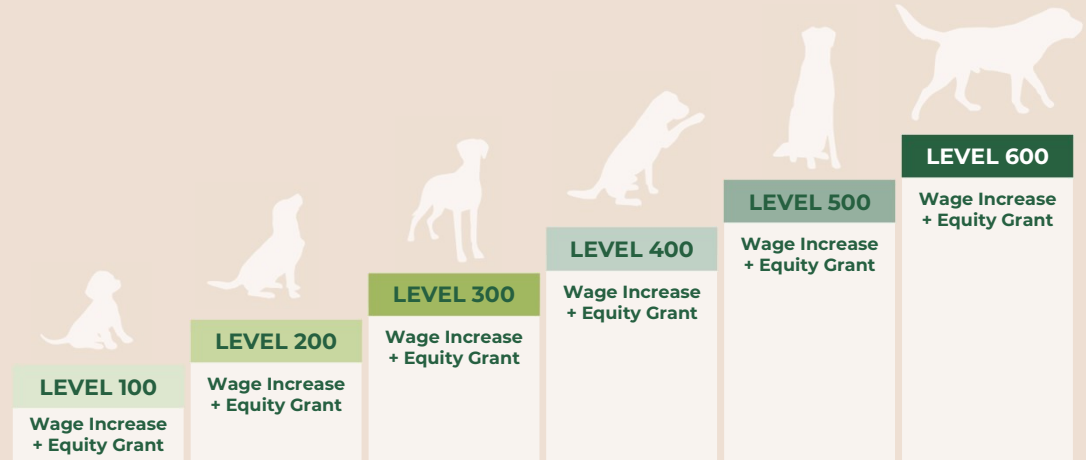


Freshpet Academy.
Creating careers over jobs

In 2021, we thoroughly revamped our hourly compensation program to better position employees to have **lifelong careers** at Freshpet. By restructuring compensation to closely align with the **Freshpet Academy**, our skills development program, employees now have a clear career path to accelerate their career growth, see increases in their base compensation and earn incremental equity over time. The introduction of these programs helped reduce **Production and Sanitation turnover ~50%** resulting in:

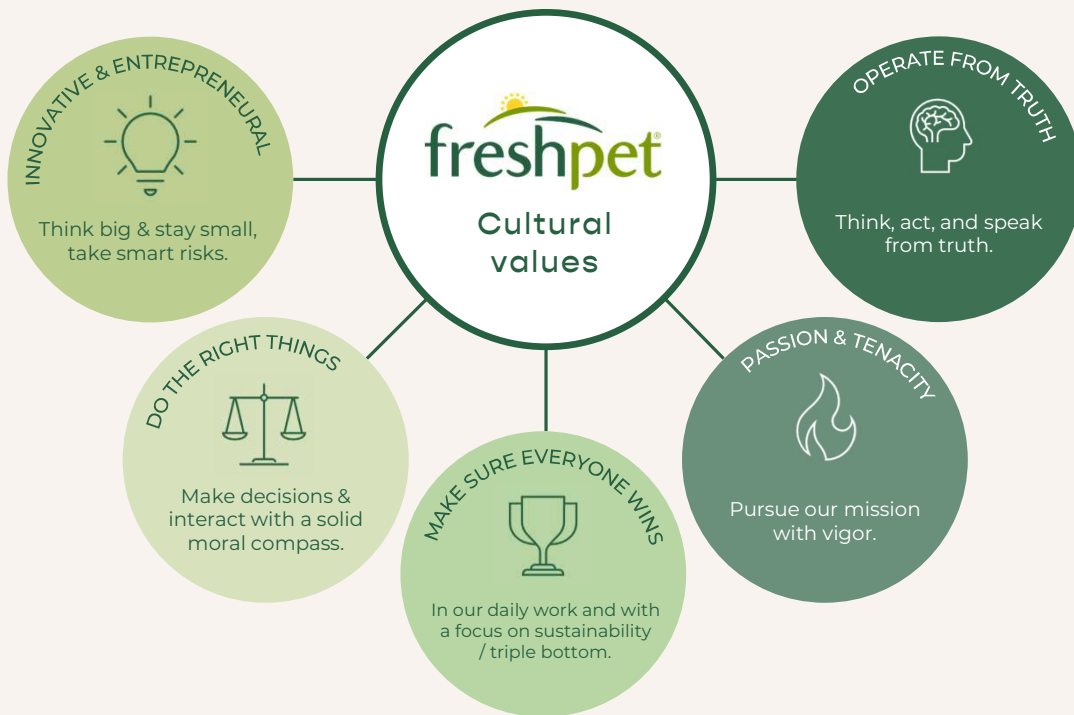
- reduced training costs
- increased productivity
- increased product quality

Freshpet is committed to matching or exceeding the living wage rates for single employees across all positions. Living wages for employees with dependents can be rapidly achieved thanks to the Freshpet Academy. Living wage benchmarking comes from <https://livingwage.mit.edu/>.



* Production and Sanitation turnover dropped from 27% in Q4 2020 to 13% in Q4 2021

Freshpet cultural values have guided the company since its founding



Lorenzo Ford & Tyrone Nichols; Anthony Barrientos & Leticia Garcia De Ponce



ETHICS HELPLINE/WHISTLEBLOWER INFO

To ensure our business is conducted with honesty, integrity, and in compliance with applicable laws, we established our Code of Ethics that applies to every employee. All Freshpet employees are required to certify that they comply with the Code of Ethics and its related policies and programs. Non-exempt employees are required to sign upon hiring, and exempt employees recertify annually.

Freshpet has zero-tolerance for bribery, corruption, harassment, discrimination, and other ethics violations. The Board established a robust Whistleblower Policy and Freshpet has engaged Lighthouse Services to provide an anonymous ethics and compliance hotline for all Team Members of Freshpet.

www.lighthouse-services.com/freshpet

Championing inclusion & belonging: Prioritizing our people

Our employees are our most valuable assets. The collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities and talent that our employees invest in their work represents a significant part of not only our culture, but our reputation and a company's achievement as well.

At Freshpet, we believe that an inclusive workplace where employees feel like they belong, can thrive in their careers, and contribute to our business is essential to our continued success. Only by fully engaging our diverse workforce to bring forth the best ideas will we continue to innovate and grow.

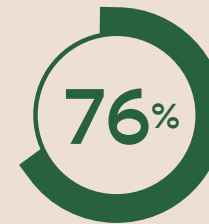
Our aspiration is to not only reflect the diversity of the communities in which we operate and customers we serve, but to exceed industry norms in our inclusion and belonging efforts, from the most senior levels down. We continually evaluate our policies, practices, benefits and offerings to our employees to ensure that we are being as fair and equitable as possible to address employees' needs.

FY2023 Highlights

- ✓ Enhanced offerings to address unique needs of our employees including enhanced parental leave, recognition programs and equity for service milestones
- ✓ Began to measure the degree to which our employees feel a sense of belonging at Freshpet



Kenya Rax, Beatrice Caputo, Brittany Gravens, Vicente Filerio, Greg Alcantar, Mireya Abeja, Lizbeth Rodriguez & Andrew Merrill



76% of job seekers report that a diverse workforce is an important factor when evaluating a company's job offer

Source: Glassdoor workplace trends report 2021

FY 2023 Representation Data

| Population | Women | Underrepresented Populations* |
|------------------------------|-------|-------------------------------|
| Board of Directors | 25% | 8% |
| Senior Leadership | 30% | 26% |
| All Other Salaried Employees | 36% | 33% |
| Hourly Employees | 25% | 58% |

Employee total rewards: Recognizing the value of our people

We believe that the best teams are built by engaged, inspired and driven employees. Freshpet's competitive benefits reward the people that fuel our success and help drive employee engagement and loyalty. Benefits have evolved with needs of our workforce and saw significant upgrades in the last year.

"To me Freshpet is more than just a job, the people I work with have become like family. When I started in 2021 I was told to reach for the stars. Freshpet has given me opportunities to expand my knowledge in different departments and my contributions to the team have been valued. I am thankful for my opportunity to work here and I can't wait to see what the future holds!"

Mireya Abeja



Mireya Abeja, Sebastian Vallone & Steve Baas



Compensation

We provide competitive compensation to ensure that we pay at the top end of the market and retain our best talent.



Annual stock

All employees are encouraged to become and remain shareholders and are given stock annually.



Retirement

We provide a 401K Employer matching program for all employees.



Paid time off

We have increased Paid Time Off for all employees and included additional time off for unplanned sick days.



Medical, dental, vision

Our comprehensive health insurance is offered to all employees and encourages preventative care.



Paid parental leave

Millennials and Gen Z make up more than 60% of Freshpet's workforce. Recognizing the importance of supporting new families, we provide up to 18 weeks paid leave for eligible new parents.



Pet insurance

We offer comprehensive insurance coverage for our fur-babies including 24/7 virtual vet care.



Tuition reimbursement

We offer all employees tuition reimbursement to support development and furthering their education.



Free meals

Employees are provided with healthy snacks and catered lunches.

Purpose and passion make Freshpet a rewarding place to work

"I started working at Freshpet over 12 years ago and I found my other family. Freshpet genuinely cares about our Pets, People, Planet. One of my passions is the project Bison1Million project which champions the restoration of bison into the wild. I was thrilled when Freshpet agreed to be part of helping these gentle giants get back to roaming the prairies and be regenerative by nature!"

Liliana Bolton, VP of Sales



"As a pet owner myself, working for Freshpet means the ability to do what I love, care about the environment, and know that my baby is getting the best. Collaborating with the different business partners and hearing how they are working to provide the most top-quality product assures me that I am not only surrounded by a wonderful team of people at work, but that that team cares about my loved ones at home."

Kristina Palmer, HR Business Partner



"Freshpet's mission of taking care of pets, people and the planet is imbedded in everything we do, which is why I love working at Freshpet. (Plus, my French Bulldog, Franklin loves our food!)"

Amy Kressler
Director, Strategic Sourcing



"Having the opportunity to work at Freshpet has been a great blessing to me and my family. With Freshpet being a growing and thriving company, I constantly encounter new challenges that are helping me to grow as an engineer. Freshpet's level of investment in its people is also a rare find and has made my experience with the company a great one."

Louis V. Nelson III,
Senior Process Engineer



"I am proud to be a Founding Team Member here at Freshpet. Being part of an organization that truly cares for our pets, the people that touch our company, and the effect we have on our planet is remarkable. We are a close-knit team, all guided by the same purpose, and it's inspiring to see our collective dedication and passion in action every day. Not to mention, where else is it acceptable to bring your pet to work?"

Angela Aluotto, Customer Care Operations, Reporting Analyst



We miss you Ang! You will always be in our

"Working at Freshpet as not only a Buyer/Planner, but also as a pet owner has been a rewarding experience due to the collaborative team environment and the company's commitment to quality and innovation in pet food products. I appreciate the opportunities for professional growth and the positive impact our work has on pets' lives"

Jorge Ascanio,
Procurement Buyer/Planner



"I love working at Freshpet because I can go home knowing that we do the right thing when it comes to your pets, our people, and the planet. That's not just a slogan that exists on a website, it's the philosophy behind what we do every day, and that ethos drives us to make the best pet food on the market."

Dustin Keys, R&D Director



"The last 10+ years of working at Freshpet has proven to me how much they truly care for Pets, People and the Planet. I love that my job helps reduce energy consumption through the installation of more efficient chillers with LED lighting and high-efficiency compressors. Bonus perk: every time I'm in the office, I get to play with dogs!"

Sandra Douris, Senior Asset Operations Analyst



Health and safety: Keeping our employees safe

Since Freshpet's founding, safety has been ingrained in our culture. We have invested heavily in maintaining a safe and healthy workplace for our employees and take a proactive approach to ensuring that the work environment supports our "safety first" mission. The safety of our team members is a core value of our operation and will guide us to our goal of becoming a leader in team member safety.

- ✓ Employee engagement is a key driver in our commitment to a safe workplace. In 2023, employee safety committee participation continued to grow, resulting in over 15% of our hourly workforce being involved in employee-led safety focused teams. These teams focus on risk assessment, incident investigation, and sustainable corrective actions along with other risk reduction and awareness activities.
- ✓ Team member health is a crucial aspect of our safety program. Freshpet provides on-site health and wellness resources in addition to on-line educational tools. Site security upgrades are on-going to ensure the physical safety of all employees.
- ✓ Our focus on health and safety has led to over 30% reduction in total recordable incidents between 2022 and 2023.



Names from top left: Alysha Wilson, Malik Werts, Robert Bartholomew, Earl Graver, David Highland, Darlene Brosky, Christine Bugarewicz, Amanda Prizzia, Amanda Rios-Garcia



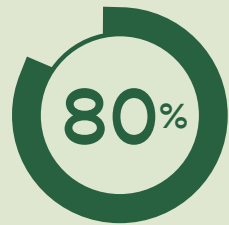
Laura Forrest-Bailey

Bianca Olvera & Imanol Artega

Planet

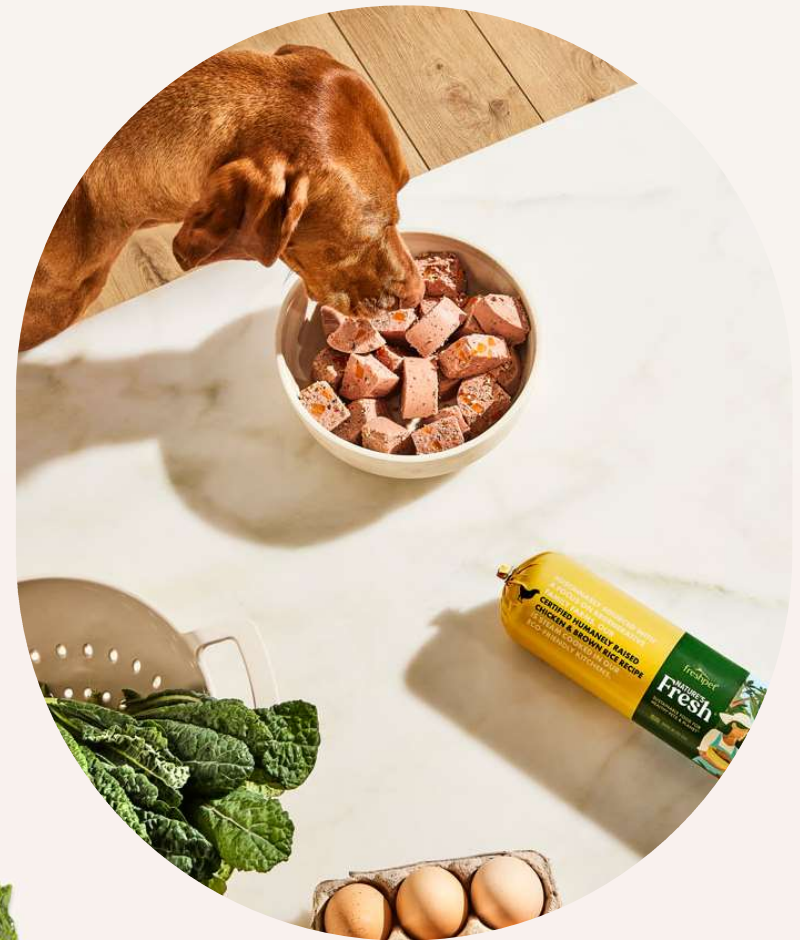
Freshpet Sustainability

Leading the industry in environmental sustainability



of dog parents think companies should be doing more to make the world a better place

Source: Sustainability A&U November 2021

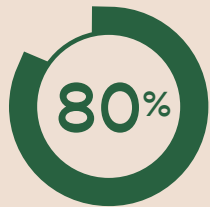




freshpet

Responsible Business,
Sustainable Profits

Sustainability is good for **Pets, People, Planet** and business. Research proves that pet parents are choosing to spend their money with responsible businesses. Sustainable manufacturing is a **competitive advantage** that helps increase household penetration while reducing waste and making the company **more profitable**.



80% of dog parents believe, it's important that their dog food be made humanely or sustainably

Source: Sustainability A&U November 2021



77% of dog parents feel dog brands should be more sustainable in how they make their food

Source: Sustainability A&U November 2021



Environmental sustainability is fundamental to Freshpet's mission

For over ten years, we have been dedicated to sustainability initiatives that nourish Pets, People, and Planet. We strive to continually improve and be an industry leader in pet nutrition, sustainability, and growth.

| | | | | | | | |
|--|---|---|---|--|---|---|---|
|  <p>Nature's Fresh brand launched with Global Animal Partnership Certified Poultry.</p>   |  <p>Freshpet Kitchens begins matching electric usage with wind energy RECs.</p>  <p>Pets, People, Planet trademark established.</p> |  <p>Freshpet Kitchens become landfill free.</p>   <p>Highly Efficient TVM 48sl chiller launched.</p> |  <p>Reliable and Efficient Combined Heat and Power plant comes on-line in PA Kitchens.</p>  <p>Pets, People, Planet teams formed.</p> |  <p>All chiller electric use matched with US based renewable energy credits.</p>  <p>PA Kitchen's wastewater treatment and rainwater capture systems become operational.</p>  <p>Begins matching Nature's Fresh Brand Scope 1/2/3 emissions with verified carbon credits.</p> |   <p>Published first sustainability report and ESG metrics using industry standard frameworks.</p>  <p>Begins matching total company Scope 1/2 emissions with verified carbon credits.</p> <ul style="list-style-type: none"> Launch of Freshpet's first meatless product. Average daily chiller energy use reduced 26% compared to 2019 fleet. Appointed Sustainability Lead reporting to Founder and President. |     <ul style="list-style-type: none"> Nature's Fresh re-launch includes new recipes that are Freshpet's most sustainable yet. Nature's Fresh begins sourcing humanely raised sustainable beef from regenerative farms. All whitefish recipes begin using traceable and sustainable wild Alaskan Pollock. Achieved sustainable business accreditation by the Pet Sustainability Coalition. Published Human Rights Policy. Our most sustainable Kitchens yet opened in Ennis, TX. Created Sustainability Leadership Team. Chiller sustainability metrics added to tracking database. | <ul style="list-style-type: none"> Re-vamped logistics program delivered reduced logistics footprint. Operational excellence program reduced finished goods disposals reducing carbon footprint while increasing profits. On-site chicken processing began in Ennis, TX. It is expected to result in logistics efficiencies. Recipe ingredient optimization helped lower costs, waste, and carbon footprint. The Kitchens in Ennis, TX began re-using wastewater for cooling. Freshpet's electronic supplier code of conduct introduced. Lower weight plastic film test production begins. rePurpose plastic neutral program expanded to the Vital brand.     |
| 2012 | 2014 | 2016 | 2019 | 2020 | 2021 | 2022 | 2023 |



Since 2022, Freshpet has been recognized as an Accredited Business by the Pet Sustainability Coalition. Accreditation requires completing critical sections of the **UN Global Compact's SDG Action Manager** every two years and undergoing a third-party verification of the assessment. Accreditation from PSC helps align us with the demands of today's sustainable shoppers.



SUSTAINABLE DEVELOPMENT GOALS





Freshpet 2023 sustainability impact highlights

2023 Action → 2023 Impact

Renewable energy commitment



94,909 MWh of renewable electricity helps avoid **66,302** metric tons of carbon emissions

Landfill-free kitchens



10,940 metric tons of GHG avoided by reducing, recycling, digesting, and converting to energy

CLIMATE ACTION NOW



39,636 metric tons of GHG emissions matched with carbon credits or removals from verified projects that support many of the UN's SDGs

Breakthrough logistics



28% reduction in road miles
98%+ fill rates



842 Chiller upgrades



2,248 MWh annual electric usage avoided due to more efficient LED lighting and high efficiency compressors

On-site wastewater treatment in PA



CONCENTRATION CHANGE:

-30.9% Ammonia
-83.1% Suspended Solids

rePurpose Global partnership



372,967 lbs ocean bound plastic removed from environment since 2022

42.7 million lbs antibiotic free poultry



5,922 lbs antibiotics that don't enter the environment

Pet shelter and rescue outreach



3+ million fresh meals donated to pets in need

Sourcing details provided in Freshpet's Sustainability Report available at Freshpet.com

Governance & Leadership



of dog parents believe actions speak louder than words: companies must demonstrate their environmental and social responsibility commitment

Source: Sustainability A&U November 2021



Management team capable of leading the company in time of aggressive growth

We are a team of dog-obsessed, cat-crazy pet parents who live and work alongside our four-legged best friends. We are united by a passion for pets and a mission to give them the best pet food possible for a long, happy, and healthy life.

In support of Freshpet's category leading growth we have added significant talent since 2023 including Christopher Kraus, Chief Information Officer, Lisa Alexander, General Counsel and Corporate Secretary and Nandini Natrajan, SVP Food Safety and Quality Assurance.



Scott Morris

Co-founder / President



Cathal Walsh

Co-founder / Managing Director Europe



Billy Cyr

Chief Executive Officer



Todd Cunfer

Chief Financial Officer



Thembi Machaba

Chief Human Resources Officer



Christopher Kraus

Chief Information Officer



Lisa Alexander

General Counsel & Corporate Secretary



Jay Dahlgren

EVP Manufacturing & Supply Chain



Ricardo Moreno

SVP, Manufacturing & Engineering



Christopher Taranto

SVP Supply Chain



Gerardo Perez-Camargo

SVP, R&D



Nandini Natrajan

SVP, Food Safety and Quality Assurance



Nishu Patel

Chief Accounting Officer



Rachel Ulsh

VP Investor Relations & Corporate Communications

Freshpet's Independent Board of Directors helping to shape our future



Olu Beck

Operations and FSQA Committee

Olu Beck has 25+ years of executive and senior leadership experience in the global consumer-package goods industry across categories and functions, including finance and supply chain.

Ms. Beck provides the Board of Directors with insights to unlock growth, profitability and resource prioritization. Her career focused on achieving operational excellence and building winning and engaged teams at small high growth companies as well as large multi billion dollar international conglomerates.

Ms. Beck has been a member of our Board of Directors since October 2019, and is a member of the Operations and FSQA Committee.



David Biegger

Operations and FSQA Committee & Audit Committee

David B. Biegger has over 40 years of supply chain, operations, and manufacturing experience in the consumer packaged goods industry.

Mr. Biegger was previously Executive Vice President and Chief Supply Chain Officer of Conagra Brands, head of Global Supply Chain at Campbell Soup Company, and spent 24 years at Procter & Gamble in manufacturing and operations.

Mr. Biegger provides the Board of Directors with extensive supply chain and operations experience and expertise leading complex consumer-packaged goods organizations.

Mr. Biegger has been a member of our Board of Directors since May 2023 and is the Chairperson of the Operations and FSQA Committee and a member of the Audit Committee.



Daryl Brewster

Compensation Committee & Human Capital Management Committee

Daryl G. Brewster is a seasoned consumer-packaged goods Chief Executive Officer with considerable perishable and pet food industry experience that has led to driving top and bottom-line growth throughout his career.

Mr. Brewster provides the Board of Directors with experience in corporate leadership, public company governance, and an understanding of the pet and consumer-packaged goods industries. Mr. Brewster is also seen as a leader in sustainable value creation.

Mr. Brewster has been a member of our Board of Directors since January 2011 and is the Chairperson of the Compensation and Human Capital Management Committee.



Walter George

Chairperson of the Board

Walter N. George III has over 30 years of manufacturing and supply chain leadership experience, including senior positions in the pet food industry and expertise in scaling multiple high growth consumer product companies.

Mr. George provides the Board of Directors with operations expertise, consumer products and pet food industry expertise along with public company leadership experience.

Mr. George has been a member of our Board of Directors since November 2014 and Chairperson of the Board since July 2023.



Jacki Kelley

Nominating and Governance Committee

Jacki Kelley has over 25 years of executive and leadership experience in the advertising, media and digital industries.

Ms. Kelley provides the Board of Directors with marketing and communications strategy expertise, consumer products insight and public company experience. She has also led large high performing teams and is a management and team development expert.

Ms. Kelley has been a member of our Board of Directors since January 2019 and is a member of the Nominating and Governance Committee.



Lauri Kien Kotcher

Nominating and Governance Committee

Lauri Kien Kotcher has over 30 years of operational and leadership experience at high-growth consumer companies.

Ms. Kien Kotcher has served as Chief Executive Officer of quip, The Shade Store, and Hello Products, as well as Chief Marketing Officer of Godiva Chocolatier.

Ms. Kien Kotcher provides the Board of Directors with valuable experience and perspective on growing and scaling businesses.

Ms. Kien Kotcher has been a member of our Board of Directors since April 2024 and is a member of the Nominating and Governance Committee.

Freshpet's Independent Board of Directors helping to shape our future



Timothy McLevish
Audit Committee

Timothy McLevish brings over 20 years of operational and financial leadership experience across multiple industries, including in branded food and retail. Having served as Chief Financial Officer at five public companies including Carrier Corporation, Walgreens Boots Alliance, Inc., Kraft Foods Group, Inc., Ingersoll-Rand Corporation and Mead Corporation, Mr. McLevish provides the Board of Directors with operational and financial leadership experience.

Mr. McLevish has been a member of our Board of Directors since August 2023 and is a member of the Audit Committee.



Leta D. Priest
Nominating and Governance Committee and Compensation and Human Capital Management Committee

Leta D. Priest has over 30 years of executive and senior leadership experience in the retail and consumer-packaged goods industries, including the fresh food industry at Walmart and Safeway.

Ms. Priest provides the Board of Directors with significant retail and product innovation expertise, particularly in fresh, perishable food.

Ms. Priest has been a member of our Board of Directors since September 2018 and is Chairperson of the Nominating and Governance Committee and a member of the Compensation and Human Capital Management Committee.



Joseph Scalzo
Operations and FSQA Committee

Joseph Scalzo brings over 30 years of experience in the consumer packaged goods industry, characterized by a proven track record of value creation, including as the Chief Executive Officer of high growth companies The Simply Good Foods Company and WhiteWave Foods Inc.

Mr. Scalzo provides the Board of Directors with extensive operational and leadership experience at high growth companies in the CPG industry.

Mr. Scalzo has been a member of our Board of Directors since August 2023 and is a member of the Operations and FSQA Committee.



Craig Steeneck
Audit Committee & Operations and FSQA Committee

Craig Steeneck has over 30 years of executive financial, accounting and supply chain experience in the consumer-packaged goods industry. He has held CFO and financial executive positions at multiple companies, including Pinnacle Foods, Inc. and currently serves on the Board of Hostess Brands, Inc. and Utz Brands, Inc.

Mr. Steeneck provides the Board of Directors with extensive management experience in the consumer-packaged goods industry as well as financial, capital markets and investor relations expertise.

Mr. Steeneck has been a member of our Board of Directors since November 2014 and is the Chairperson of the Audit Committee and a member of the Operations and FSQA Committee.



David J. West
Compensation and Human Capital Management Committee

David J. West is an accomplished pet food and consumer products executive who brings over three decades of experience leading a range of blue-chip consumer companies including Del Monte Foods, The Hershey Company, and Nabisco.




Mr. West provides the board nearly 30 years of experience leading high-growth pet and CPG companies and brands.

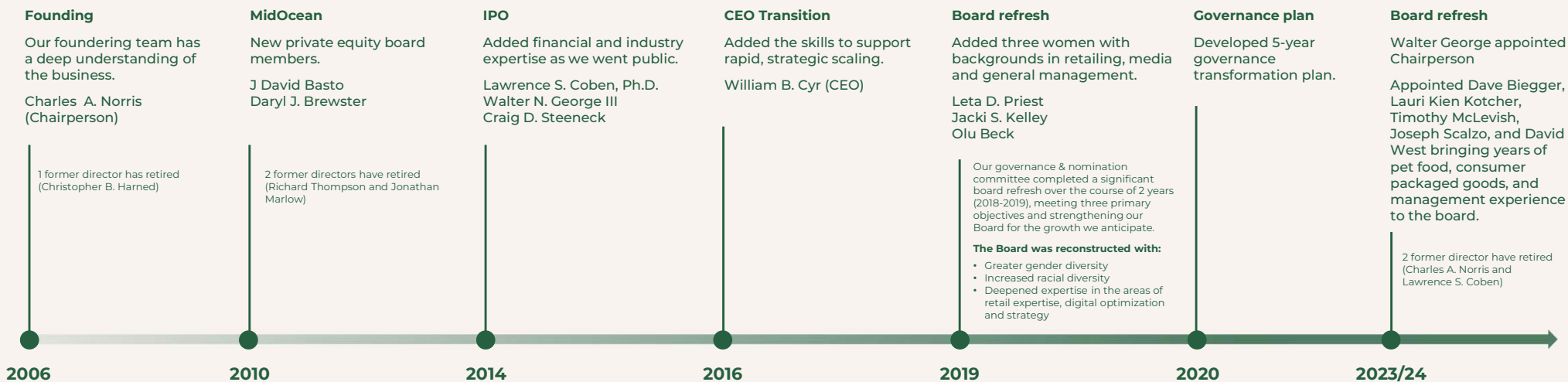
Mr. West has been a member of our Board of Directors since July 2023 and is a member of the Compensation and Human Capital Management Committee.



Freshpet board foundation and evolution

Our board has a strong foundation and has evolved with our growth. The board is well-structured to support our long-term strategic goals.

| | | | | | | |
|---|---|---|---|---|---|---|
|  |  |  |  |  |  |  |
| An independent chairperson who is not CEO | 100% independent committees | Various industry and financial experts | Public company executives | Average tenure of approximately 5 years | Voted to declassify board | Proxy Access |



















Board oversight of risks, sustainability & ethics




As a part of its responsibility to oversee the strategic risks of Freshpet, the Board regularly reviews the Company’s significant risk exposures and how those exposures are managed. To effectively discharge these oversight responsibilities, the Board maintains four standing committees: Audit, Compensation and Human Capital Management, Nominating and Governance, and Operations and FSQA.

In February 2024, the committee charters were refreshed to include specific responsibilities for guiding Freshpet’s Responsible Business efforts. Environmental sustainability is now part of the Audit Committee’s risk management role due to the pending SEC climate disclosure rules. Social sustainability now falls within the Compensation and Human Capital Management Committee while the Nominating and Governance Committee will manage Freshpet’s governance structure. Acknowledging the growing need for cyber-security expertise, two board members are certified in Cyber-Risk/Cybersecurity Oversight.

Freshpet has a zero-tolerance policy for bribery and corruption. The Board established a robust Whistleblower Policy and Freshpet has engaged Lighthouse Services to provide an anonymous ethics and compliance hotline for all Team Members of Freshpet. Team Members are encouraged to use the hotline service in cases where their anonymity is desired. Anonymous complaints made to the whistleblower hotline are reported to our CEO immediately and reviewed with the Audit Committee quarterly. www.lighthouse-services.com/freshpet

To ensure our business is conducted responsibly with honesty, integrity, and in compliance with applicable laws, we established our Code of Ethics that applies to every director, officer and employee. All Freshpet employees are required to certify that they comply with the Code of Ethics and its related policies and programs.

| | | Audit Committee | Compensation and Human Capital Management Committee | Nominating and Governance Committee | Operations and FSQA Committee |
|--------------------|---|---|---|---|---|
| Walter N. George |  | | | | |
| Olu Beck |  | | | |  |
| David B. Biegger | |  | | |  |
| Daryl G. Brewster | | |  | | |
| Jacki Kelley | | | |  | |
| Lauri Kien Kotcher | | | |  | |
| Timothy McLevish | |  | | | |
| Leta D. Priest | | |  |  | |
| Joseph Scalzo | | | | |  |
| Craig D. Steeneck |  |  | | |  |
| David West | | |  | | |

 Chairperson
  Member
  Financial Expert

Sustainable shareholder value creation: building organizational capability to drive long-term growth

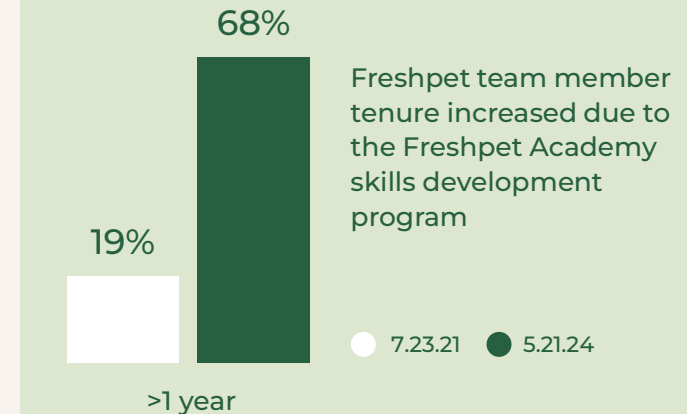
Building and strengthening Freshpet's organizational capability is a key lever in achieving our long-term growth. Competitive pay and benefits, creative incentives, and an empowered work environment increases employee engagement and the likelihood of our success.

Attracting and Retaining Talent with Competitive Compensation

- The executive compensation program contains goals that are tightly aligned with executing Freshpet's long-term strategy. Further, a portion of the senior leadership annual incentive is directly tied to the retention and development of the Company's talent.
- Our hourly compensation program positions employees to have lifelong careers at Freshpet. By aligning compensation with our skills development program, the Freshpet Academy, employees now have a clear career path to earn increased career growth, salary, & equity. Over the years, this program has minimized turnover saving the company training costs and increasing productivity.

Employee Development and Training

- Strong management and leadership skills are critical to driving a high-performance culture and ensuring sustained category leading growth. We have invested significantly in attracting great talent to Freshpet and developing our pipeline of future leaders from within.
- Minimizing manufacturing waste and inefficiency is good for the planet and the Company's bottom line. In 2023, Freshpet launched its Operational Excellence program, intended to build stronger and more empowered teams while improving the flow of quality products to our customers and consumers.



Board oversight of long-term strategy

Our board focuses on long-term growth through oversight of strategic initiatives, long-term focus for executive compensation, and support of investments in our growth.

2006-2016



- Authorized construction of Freshpet Kitchens, our manufacturing facility in Bethlehem, PA
- Took the company public in 2014, providing capital for growing fleet of Freshpet-owned fridges as well as manufacturing capacity expansion

2016-2020



- In 2016, aligned on long-term goals (for 2020) and the strategy to achieve them, setting executive compensation to match
- Hired new CEO
- Completed multiple Credit Facility modifications
- At the expense of near-term profits to support long term goals, continuously invested in advertising and international markets
- Authorized Equity Grants to hourly employees
- Acquired land for future manufacturing capability expansion to support additional capacity & diversified supply

2020-2022



- In 2021, increased the long-term goals (for 2025) to reflect significant progress, along with investments to support them
- Considered potential competitors and emerging technologies in the long-term strategic plan
- Completed three equity offerings
- Approved the construction of Freshpet's largest Kitchen in Ennis, TX
- Oversaw and encouraged an expansion of manufacturing team depth and implementation of a manufacturing leadership succession plan
- Authorized and encouraged the development of a supply partnership at Kitchens South to expand our capability and capacity

2023-2027



- Established new long-term targets (\$1.8 billion net sales, 18% Adj. EBITDA margin, 20 million households)
- Strengthened operational capability of management team
- Strengthened balance sheet with low-cost convertible debt offering.
- Began construction of Ennis Kitchens phase 2
- Opened new Texas distribution center and implemented more efficient logistics program

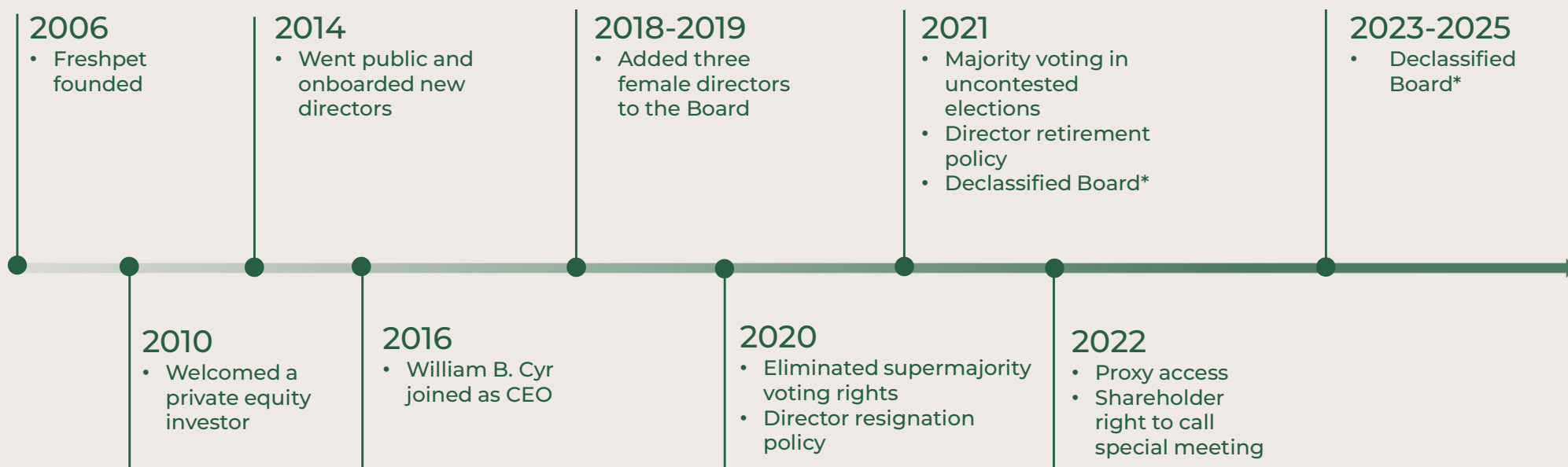
Governance transformation roadmap



| | YOUNG | 2020 | 2021 | 2022 | 2023 to 2025 | MATURE |
|---|----------------|----------------------------|-------------|------|--------------|--------------|
| INDEPENDENT CHAIRPERSON | Yes | | | | | Yes |
| SEPARATE CEO & CHAIR | Yes | | | | | Yes |
| NO POISON PILL | Yes | | | | | Yes |
| ELIMINATE SUPERMAJORITY VOTING RIGHTS | 75% | ● Approved by shareholders | | | | 50% |
| DIRECTOR RESIGNATION POLICY | No | ● Approved by Board | | | | Yes |
| MAJORITY VOTING IN UNCONTESTED ELECTIONS | No (plurality) | | ● | | | Yes |
| DIRECTOR RETIREMENT POLICY | No | | ● | | | Yes |
| PROXY ACCESS | No | | | ● | | Yes |
| SHAREHOLDER RIGHT TO CALL SPECIAL MEETING | No | | | ● | | Yes |
| DECLASSIFIED BOARD* | 3 Year Terms | | ● See note* | | 1 Year Terms | 1 Year Terms |
| BOARD REFRESH | | | | | ● | |

*Based on proposal approved by shareholders in 2021, the Company began declassifying its board in 2023, with the board to be fully declassified by 2025.

Freshpet's governance transformation plan is highly unusual: demonstrating how proactive the board has been about transforming the company's governance in lock step with its rapid growth



**Based on proposal approved by shareholders in 2021, the Company began declassifying its board in 2023, with the board to be fully declassified by 2025.*

Appendix



Financials

The following table provides a reconciliation of Adjusted EBITDA to net loss, the most directly comparable financial measure presented in accordance with U.S. GAAP.

| | Twelve Months Ended December 31, | | | | |
|---|----------------------------------|--------------------|------------------|------------------|------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| | (in thousands) | | | | |
| Net loss | \$ (33,614) | \$ (59,494) | \$ (29,699) | \$ (3,188) | \$ (1,383) |
| Depreciation and amortization | 57,058 | 34,555 | 30,468 | 21,125 | 15,921 |
| Interest expense, net of interest income | 1,069 | 5,208 | 2,882 | 1,211 | 991 |
| Income tax expense | 210 | 282 | 162 | 65 | 144 |
| EBITDA | \$ 24,723 | \$ (19,449) | \$ 3,813 | \$ 19,213 | \$ 15,673 |
| Loss on equity method investment | 1,890 | 3,731 | 2,005 | - | - |
| Loss on disposal of property, plant and equipment | 4,321 | 396 | 1,000 | 1,805 | 787 |
| Non-cash share-based compensation (a) | 24,936 | 26,092 | 24,998 | 10,925 | 7,834 |
| Equity offering fees (b) | - | - | - | 58 | 302 |
| Enterprise Resource Planning (c) | 2,457 | 8,558 | 1,379 | 1,682 | - |
| Capped Call Transaction fees (d) | 113 | - | - | - | - |
| Covid-19 expense (e) | - | - | 1,758 | 3,854 | - |
| Activism engagement (f) | 8,177 | - | - | - | - |
| Organization changes (g) | (67) | 734 | - | - | - |
| Adjusted EBITDA | \$ 66,550 | \$ 20,062 | \$ 34,953 | \$ 37,537 | \$ 24,596 |

(a) Includes the true-up of share-based compensation expense during the period ended December 31, 2023. We have certain outstanding multi-year share-based awards, granted in FY 2020, with performance-based vesting conditions that require the achievement of certain Adjusted EBITDA targets in FY 2024 as a condition to vesting. At each reporting period, we reassess the probability of achieving the performance criteria and the performance period required to meet those targets set in 2020. When such performance conditions are deemed to be improbable of achievement, the compensation cost previously recorded is reversed.

(b) Represents fees associated with public offerings of our common stock.

(c) Represents implementation, amortization of deferred implementation costs and other costs associated with the implementation of an ERP system.

(d) Represents fees associated with the Capped Call Transactions.

(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 mitigating potential supply chain disruptions during the pandemic.

(f) Represents advisory fees related to activism engagement.

(g) Represents a true-up to transition costs related to the organization changes designed to support growth, including several changes in organizational structure designed to enhance capabilities and support long-term growth objectives.





THANK YOU!

The logo for freshpet, featuring a stylized sun or paw print icon above the brand name "freshpet" in a lowercase, sans-serif font.