



2024

Sustainability Report



A letter from our CEO



At Freshpet, we strive to create a world where pets, people, and the planet thrive in harmony. We believe that fresh, healthy food is a better way to keep our pets healthy and living longer lives. Over 12 million consumers have now experienced the benefits of giving their pets Freshpet and how it enhances the human-animal bond. We are committed to creating our foods in a way that is as friendly to the planet as possible.

Fortunately, we are not bound by the conventions of the established pet food industry. Freshpet was born out of a desire to do things differently and we relentlessly seek the best possible solutions to the numerous challenges we face every day rather than opt for the expedient or familiar.

We are insurgents, determined to change the way we feed our pets for the better. And we think about how everything we do impacts Pets. People. Planet. That is what drives us every day. That spirit has been infused in us since our founding in 2006 and it grows as we grow. As we add capability, our ability to have a positive impact grows.

In this report, you will see evidence of our efforts in each of those areas, including:

Pets

Every day, we strive to make the most wholesome and nutritional foods that can change the way people think about how they feed their dogs and cats. As our advertising says, "It is not dog food, it is food food." We aim to use the best possible ingredients and cook them gently for food that is both healthy and delicious. In addition to making such nutritious meals for an increasingly large number of pets, we also donate meals to shelters so that they can feed dogs and cats who are waiting to find their forever homes. In total, we have donated over 17.6 million meals. Our employees are offered Pawternity leave to support the introduction of the new family member into their homes. Additionally, pet insurance and virtual vet care are benefit options to help ensure their companions have access to the healthcare they need.

People

Our team members are key to our success and have demonstrated tremendous resilience and commitment to our mission and purpose, even through the most challenging times. Almost three years ago, we made the strategic choice to invest heavily in building the capability of our production workforce through the Freshpet Academy. The Freshpet Academy offered higher starting wages to attract the most skilled and ambitious talent. It provided a clear path to skill development and advancement through intensive training. Three years later, our average hourly wage has grown by 47%, our turnover has dropped dramatically and the percent of our employees with >1 year of service has grown from 19% to 68%. This has – in part – driven sizable improvements in our throughputs, yields, safety, and quality which are all driving a dramatic improvement in our profitability. This has proven for us that investing in our employees can be good for the labor and our shareholders at the same time. Further, we now offer 5 weeks of vacation for salaried employees, 18 weeks of maternity leave and 12 weeks of paternity leave, tuition reimbursement and bereavement leave for the loss of a pet. Freshpet is committed to strengthening the communities we operate in with continued investment in Lehigh Valley, PA, Ennis, TX and now Bedminster, NJ. These investments help provide great careers and benefits to over 1,000 employees and their families.

Planet

One of our most significant achievements of the past few years has been the construction and start-up of our largest, most efficient and most sustainable Freshpet Kitchen in Ennis, TX. That facility was built with recycled steel and low carbon footprint concrete using soil that was processed on site to reduce its carbon footprint. It is powered in-part by wind energy, will have on-site solar with battery micro-grid and combined heat/power (CHP), recycles and reuses its own wastewater, and has many more features designed to help ensure our products are manufactured in a sustainable manner. The Ennis facility will soon be producing more than half of our total output. Additional programs that help ensure the sustainability of our Company and products include supporting efforts to remove plastic waste from waterways, supporting regenerative farming to help remove carbon from the atmosphere and maintain biodiversity, and optimizing our packaging so that we use as little as possible.



Our pursuit of these efforts is done with the same entrepreneurial zeal that our founders brought to the creation of Freshpet. Two of our co-founders (COO Scott Morris and Managing Director of Europe Cathal Walsh) are the heart and soul of our team and they are relentless in the pursuit of creative solutions to the most challenging problems – no matter where they exist. We are guided by a highly capable

Board of Directors who oversee how our environmental, social and governance (“ESG”) performance impacts the long-term interests of our shareholders, investors and the communities in which we operate. In reviewing these materials and our results, you will see how the Freshpet Board has actively guided the company through the numerous challenges common to high growth companies.

Some of their notable accomplishments are:

Governance

We are now entering the final year of our Five-Year Governance Transformation Plan that we developed and committed to deliver in 2020. That plan recognized the early stage and entrepreneurial character of our company and laid out a plan that matched our business growth over the next several years with a series of governance enhancements designed to deliver the best-in-class governance expected of mature companies by 2025. At the time we laid out the plan, we had <\$300 million in net sales, one manufacturing facility producing products, ~400 employees, and many of the governance practices of small cap growth companies who had gone public with private equity backing. Today, we are approaching \$1 billion in net sales, have three manufacturing facilities operating, and an employee base of >1200. And we have evolved from the protective governance practices we had four years ago to the governance practices you would expect of a larger public company. With strong shareholder support, we have eliminated super-majority voting requirements, implemented shareholder rights to call a special meeting, implemented a director retirement policy, de-classified our Board and have refreshed the Board with five new members in the past 18 months. This plan was implemented in a disciplined, methodical way that matched the growth and changing needs of the company. And, most importantly, despite the numerous challenges we faced during the intervening years, the Board executed the plan as we had laid it out 4 years ago. As we brought the

plan to completion, our long-time chairman retired in accordance with our retirement policy and was replaced through a rigorous process that carefully considered the emerging needs of the Company and the culture we hoped to sustain and develop.

Our Board is now carefully considering the next stage of the Company’s development. We have gone from an upstart in the pet food industry to an emerging category leader who will elicit the attention and scrutiny of a much larger player. In addition, the environment we operate in is changing quickly and that will require that the Company adapt to its many changes. We believe that our refreshed Board has the capabilities needed to advise and oversee the Company’s management in the pursuit of its long-term goals in this environment. In the past year, we have added deep financial and operational expertise to the Board, created a new Operations Committee that oversees the Company’s investments in its manufacturing operations and the talent needed to support it, invested in cybersecurity training and expertise on the Board, and named a new Chair of our Governance committee to address emerging governance challenges common to high growth, founder-involved companies.

Strategic planning/goal setting

In 2016, the Board worked with Management to develop a long-term strategic plan that we called “Feed the Growth” – an effort to accelerate our rate of growth to maximize our first mover advantage and build scale in scale-driven business. That plan was wildly successful and ultimately led to 23

consecutive quarters with >25% growth. The Company is now more than seven times the size it was when we committed to that plan a little more than seven years ago. As a result, two years ago, the Board worked with Management to transition to the next phase of the Company’s development. The Board recognized that we had built a sizable lead over all potential competitors and that it was time to begin to deliver the profits from the scale we had created. So, in February 2023, the Board and Management committed to a new long-term strategy that we call the “Fresh Future” plan which focuses on rebalancing our growth and profitability to deliver maximum value creation for shareholders. As part of that, we set new long-term targets – including \$1.8 billion in net sales and an 18% Adj. EBITDA margin by 2027. The Company began implementing that plan last year and is now well ahead of the pace needed to hit the profitability metrics that are the foundation of the plan. That is also turning into better-than-committed performance on cash generation and a strong balance sheet. As such, the Board has begun discussions with Management about how it will both sustain this level of performance and what the company can do to further improve its performance in pursuit of its 2027 goals. Additionally, the Board and Management are actively discussing how it can further advance its leadership position in the rapidly growing fresh pet food space, including investments in new technology, enhanced products, increased organizational capability, and geographic expansion.

Leadership

Because Freshpet is a high growth company, attracting talent is of critical importance. The Board works with the CEO and CHRO to review the talent development and acquisition plan. In the past two years, that has resulted in both broadening and deepening the talent pool of the Company, including the hiring of a new Chief Financial Officer, SVP of Food Safety & Quality Assurance, General Counsel, Chief IT Officer, VP of Investor Relations, VP of Logistics, EVP of Manufacturing, and numerous other roles. In filling these roles, the Company is keenly aware of the need to add diversity to its leadership, ensure that new talent demonstrates values that are consistent with our culture, and that we must strive to provide growth opportunities for our existing talent even when we are hiring from the outside. As a result of these efforts, our leadership team has much broader and deeper capability and is much more diverse. Of the nine members of the CEO’s leadership team today, three are women, and three members come from ethnically diverse backgrounds. That is a significant improvement versus four years ago when there was only one woman, and no members of our team were ethnically diverse. To accomplish that, we cast the widest net possible when recruiting and strongly encouraged our recruiters to include candidates from under-represented backgrounds in all of our searches.



Some of their notable accomplishments are:

Compensation

Our greatest need and greatest focus have been on reducing turnover amongst our hourly workforce. With unemployment rates being so low and wages rising so quickly, it became a strategic imperative for a fast-growing company like us to make a breakthrough in hourly workforce retention – and we did. The data is very clear that our Freshpet Academy approach to increasing our investment in training to improve the skill level of our workforce and thus increasing their wages has resulted in a dramatic drop in turnover and improved operating performance. Before we implemented this program, over 46% of our workforce had <6 months experience with us and that dropped to <5% within 18 months and those with >1 year of experience grew from 19% to 85%. Along with that, we tied the compensation of our nine most senior leaders to our employee retention on the belief that improving retention would improve company performance and would also strengthen our work force and the communities in which they live. As this compensation program has evolved, we have added several other workforce development and safety elements to the compensation of our leadership. These include metrics for employee training and

advancement, organizational satisfaction, turnover and workplace safety. The Board also focused on the long-term alignment of our senior leadership with shareholder goals. In 2020, our Board awarded long-term equity incentives to some of our most senior leadership. The vesting of the equity in that plan was 75% performance/25% time-based and the performance was tied to the Company's delivery of net sales and Adj. EBITDA in 2024. While the specific goals were not disclosed for competitive reasons, the Company's guidance for this year would suggest that the company will almost triple net sales and Adj. EBITDA (when adjusted for accounting changes) over the four-year period covered by the plan. That performance has been shown to strongly correlate with our stock price performance. In addition to the long-term compensation, the Company has annual performance goals that are the same for the entire company. This drives strong team alignment and those goals are closely aligned with the key value drivers for shareholders. In combination with the most senior officer's ESG target related to workforce development and retention, we believe we have the right balance of short-term and long-term sustainable goals in our compensation plans.

Sustainability

There is no greater testament to our commitment to sustainability than the new Freshpet Kitchen that we opened in Ennis, TX in 2022. That facility was built with sustainability in mind, and we continue to invest in new technologies designed to reduce water and energy usage and to return the resources we do use to the environment in the best possible condition. Further, we don't limit our efforts to our own facilities. We have begun to extend our efforts into our supply base and to our customers. Example: we are buying enough renewable energy credits (RECs) to cover the non-renewable electricity consumed by our Freshpet Fridges found in retailers' outlets.

Ethics and integrity

Our core values of integrity and accountability guide us in our day-to-day business activities. Freshpet's goal is to maintain and strengthen its reputation for honest, ethical conduct while becoming a leading pet products company in the marketplace. To ensure our business is conducted responsibly with honesty, integrity, accountability, and in compliance with applicable laws, the Board oversees the compliance of our Code of Ethics that applies to every director, officer and employee. We also have a whistleblower line and all calls received on the line are reported to the Audit Committee of the Board along with the necessary action plan to resolve the issue.

Finally, one of our most important operating practices is transparency and the willingness to engage others in our vision, mission and methods. We do this by producing some of the most in-depth and data-based presentations for our investors so that they know what drives our success – not just the results of our efforts. Our top 3 leaders (CEO, COO and CFO), as well as representatives from our Board, frequently engage our investors on these metrics. We invite our investors to tour our Kitchens so that they can see how what we do is so different than the way others operate. In the past year, we have conducted three facility tours for more than 25 investors, attended five conferences, six non-deal roadshows and held additional 1:1 and group meetings with investors.

To that end, I encourage you to reach out to me with your thoughts. We welcome your input and appreciate your support.

Thank you for your interest in Freshpet.



Billy Cyr, Freshpet CEO



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- Nutritional Philosophy
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- Impact on Pet Health
- Giving Back

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- Purpose and Passion

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Our goal is to change the way people nourish their pets forever

We started off with a mission to change the way pet parents feed dogs and cats, but we also wanted to be a company that had a thoughtful approach to how we operate. We wanted to do things differently, make great products but be gentle to the planet, good to the people who touch our business, and leave a positive impact with everything we do.

We work hard every day to ensure that the original vision is met, starting with making the highest quality foods in our kitchens to running our business with integrity, transparency, and social and environmental responsibility.

It's amazing what can happen when you start completely fresh!

SCOTT MORRIS



CO-FOUNDER, PRESIDENT

CATHAL WALSH



CO-FOUNDER, MANAGING DIRECTOR EUROPE



Real, fresh food that nourishes our pets as much as they nourish us.

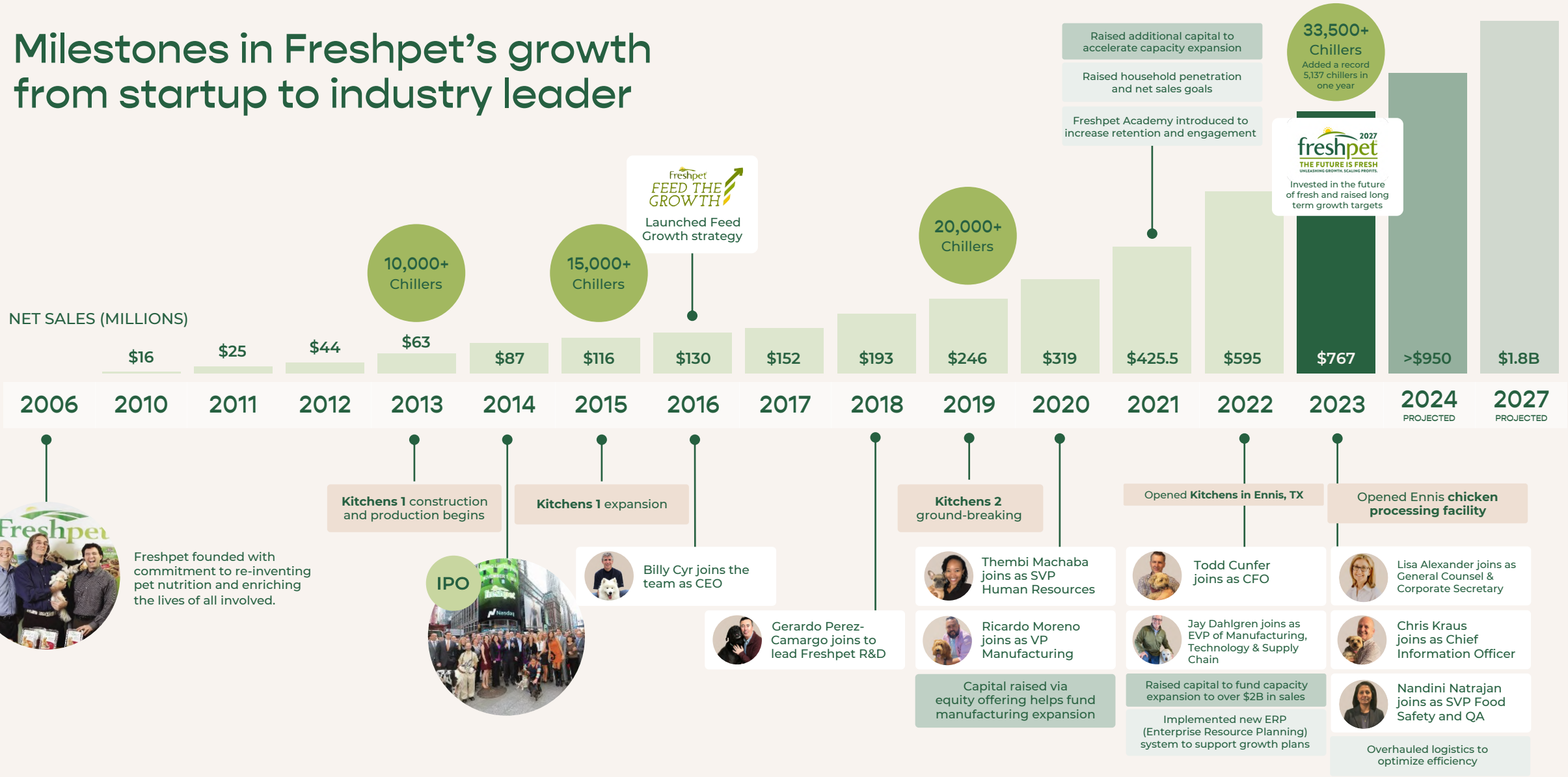


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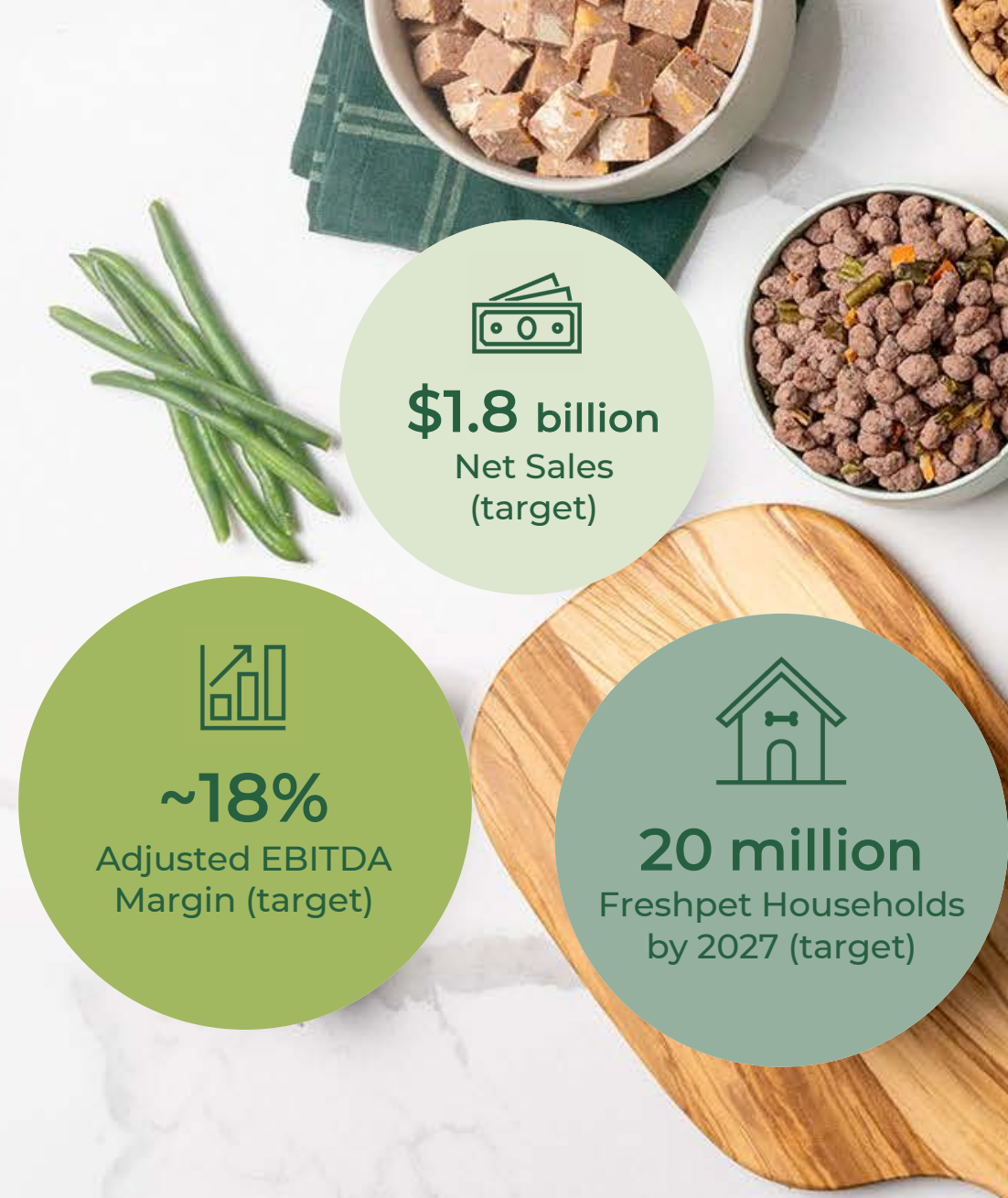
Overview




Milestones in Freshpet's growth from startup to industry leader



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 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.

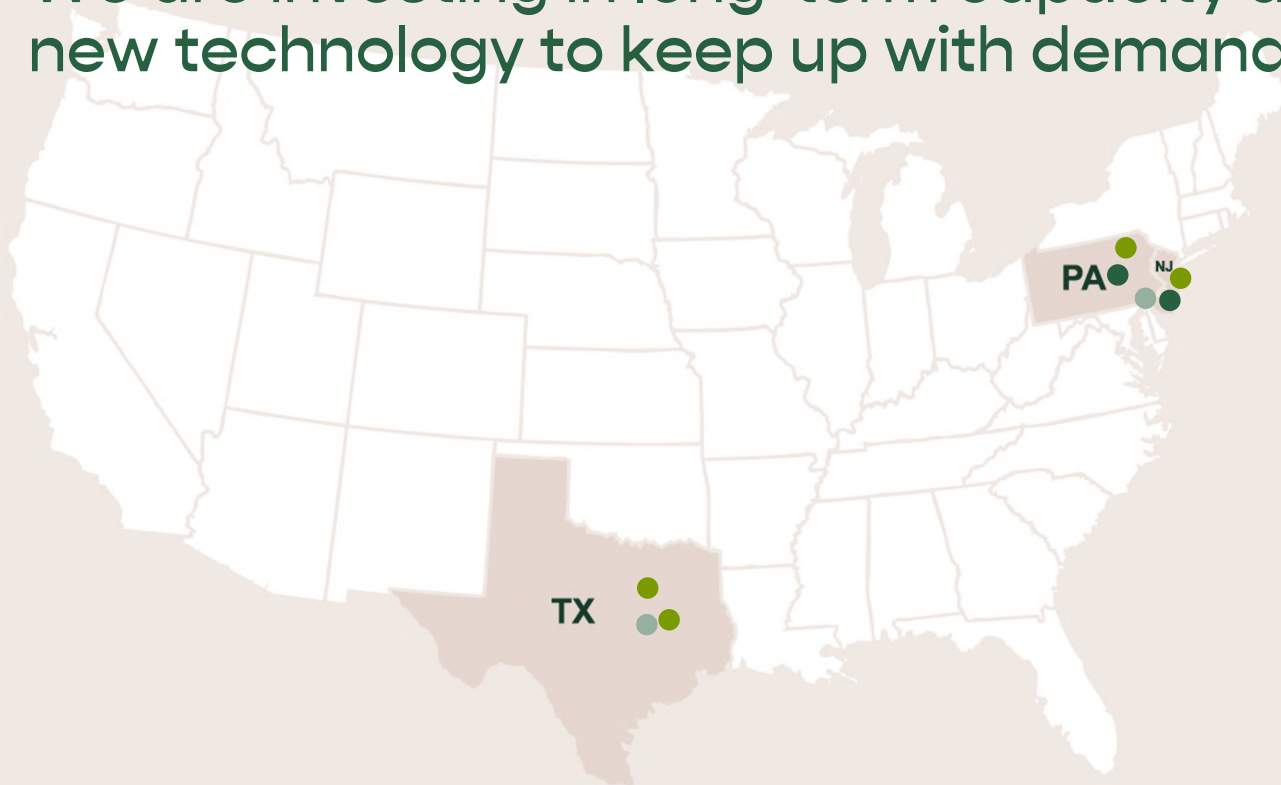


Retailer partners

Delivers benefits in traffic, frequency and retailer margins.

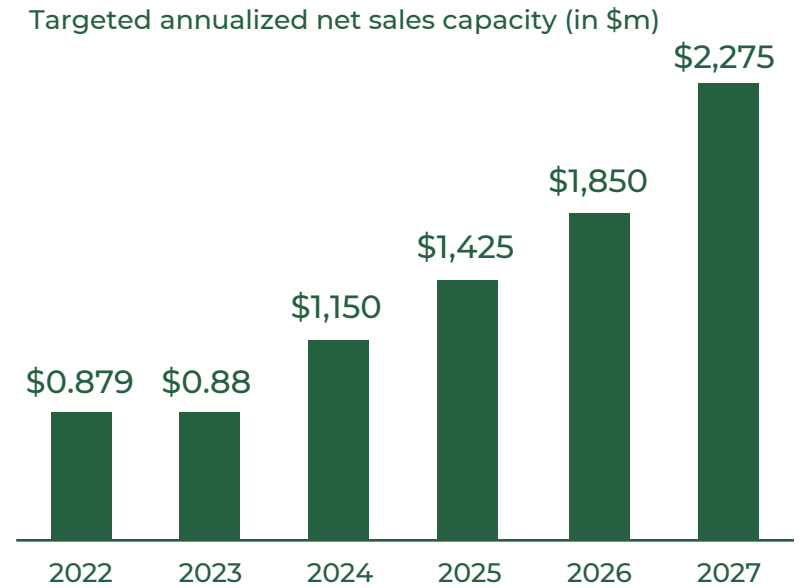


We are investing in long-term capacity and new technology to keep up with demand



Before 2020	2021-2022	2023 and beyond
2006 Marketing HQ	2021 Kitchens South line 1	2023 Kitchens South Line Expansion
2013 Kitchens 1.0	2021 Texas Distribution Center	2024 Innovation Kitchen Bethlehem
2013 PA Distribution Center	2022 Ennis Phase 1	2024 Ennis Phase 2
2015 Kitchens 2.0	2022 Kitchens 2.0 Pilot Plant	2024 New Freshpet HQ Bedminster, NJ
	2022 Bethlehem Innovation Center	

Note: Net Sales Capacity defined as expected Net Sales production for our mix of products, before any inventory disposals and obsolescence or inventory build to support growth.



Investment in innovation drives growth

We are constantly innovating to meet the needs and values of more pet parents.



Real food, fresh from the fridge. Not frozen.



Functional food



Larger sizes that deliver convenience and value.



The industry's most sustainable pet food

What's Next?



We are investing over \$1B in proprietary processes and know-how for cooking fresh food that haven't been replicated.



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



freshpet
SELECT

freshpet
MULTI-PROTEIN COMPLETE MEAL

freshpet
Tender Chicken Recipe

freshpet
CHICKEN BEEF, EGG & SALMON RECIPE

freshpet
Tender Chicken Recipe

\$1.55/day
Chicken 6lb roll

freshpet
VITAL

freshpet
VITAL GRAIN FREE

freshpet
BALANCED NUTRITION

freshpet
CHICKEN BEEF, SALMON & EGG RECIPE

freshpet
BALANCED NUTRITION

\$2.62/day
Balanced Nutrition 6lb roll

freshpet
NATURE'S Fresh

freshpet
NATURE'S Fresh

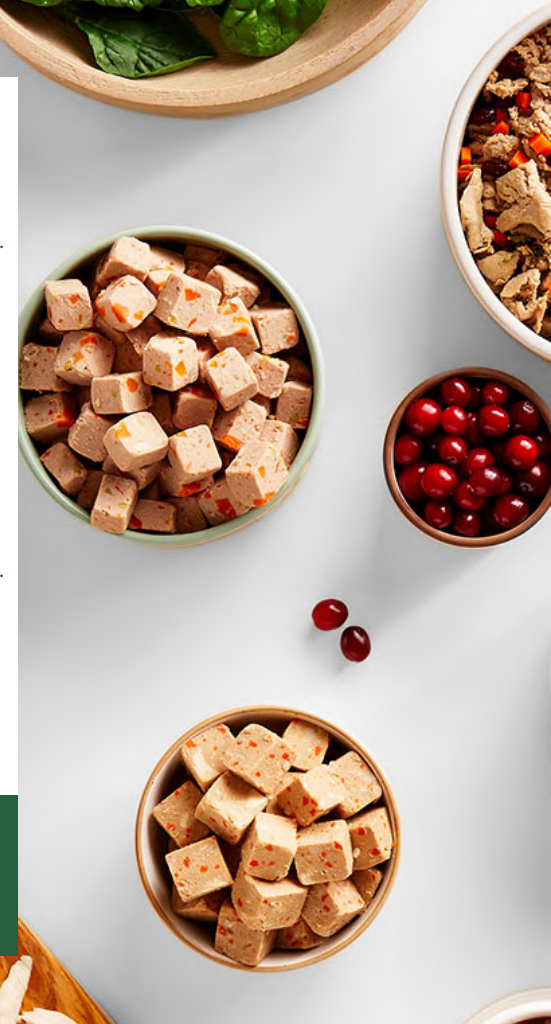
freshpet
BALANCED NUTRITION

freshpet
TURKEY RECIPE

freshpet
TURKEY RECIPE

freshpet
TURKEY RECIPE

\$3.75/day
Turkey 5lb roll



Approximate starting cost per day to feed a healthy 30 lb dog based on Freshpet suggested retail pricing as of July 2024.



Our operating principles:

Nourishing the lives of pets and people while being kind to our planet.



Deliver fresh healthy food and nourish the human-pet bond. We live longer, healthier lives together. Achieve consistent quality, generating industry leading consumer satisfaction.



Ensure that all the people that touch our company are made better in some way. Build a great team and culture. Be the team where people love to work, encourage everyone to be better folks, have fun along the way, and deliver on our vision.



Lead the pet food industry in environmental sustainability. Inspire our team and consumers with our care for the planet.

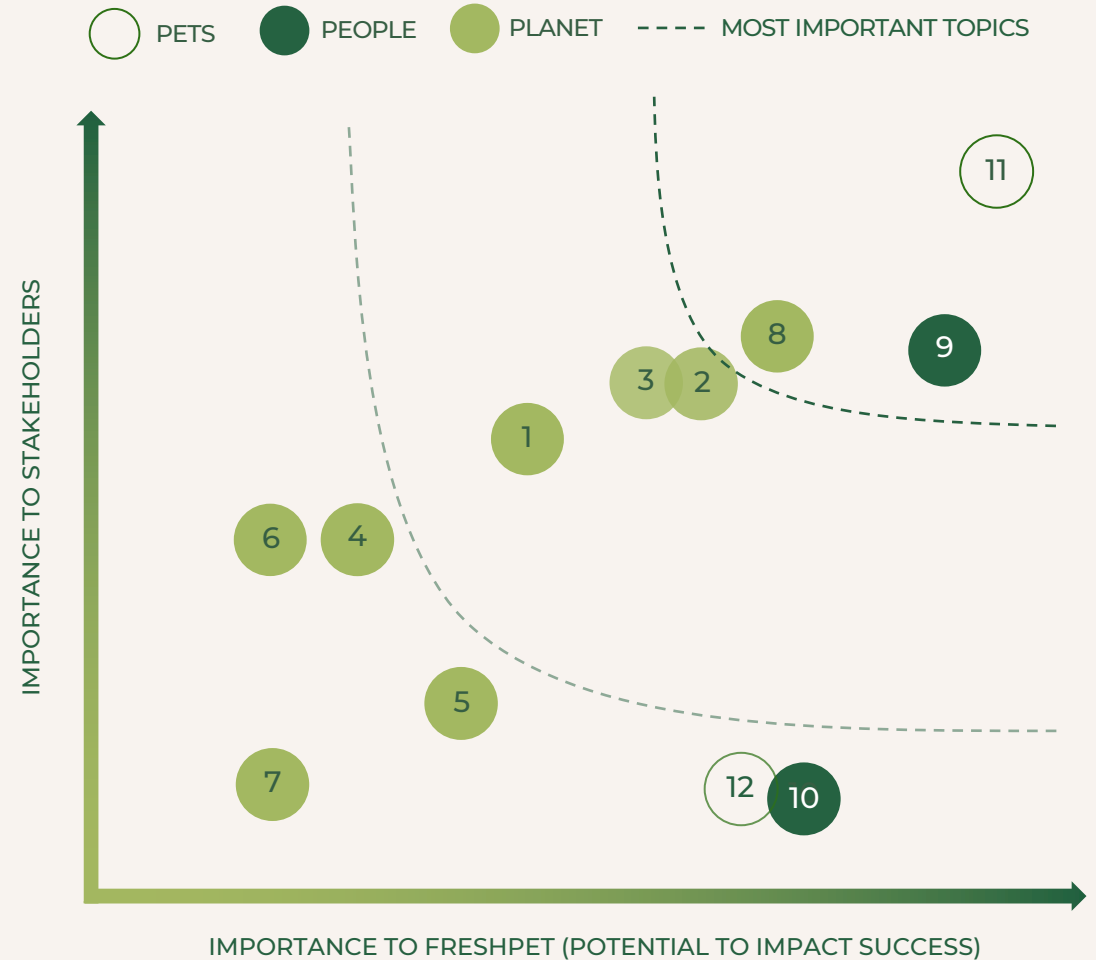
Freshpet Materiality Matrix



Freshpet conducted an assessment to identify the risks and opportunities we believe to be most relevant to building a thriving business while achieving our Mission to Nourish Pets, People, and Planet.

The matrix identifies our assessment of the importance of a given topic to the continued success of the business and the level of concern it presents for key stakeholders such as employees, investors and consumers. The goal of this assessment was to prioritize topics where Freshpet can have the greatest positive impact on the business and the planet. The analysis was conducted in 2021 in collaboration third party consultant, 3Degrees, along with senior management leaders from functional groups within the company. We expect that the assessment of material issues will evolve as our sustainability efforts mature. We intend for reporting on the top priority issues in an effort to meet or exceed SASB standards.

- 1. Energy Use
- 2. Climate Change & Emissions
- 3. Water Use & Management
- 4. Product Packaging & Plastic
- 5. Resource Efficiency & Waste
- 6. Biodiversity
- 7. Transport & Distribution
- 8. Sustainable & Responsible Sourcing including Animal Welfare
- 9. Employee Experience & Well-Being
- 10. Community Relations
- 11. Product Safety & Quality
- 12. Responsible Marketing & Advertising



2

Pets

Our Food & Giving Back

Delivering fresh healthy food and
nourishing the human animal bond

.....

75%

of dog parents believe it's
important that brands they
buy are trying to make a
positive difference

Source: Sustainability A&U November 2021



Freshpet strives to strengthen the bond between humans and our pets so that both of us live better lives

We fundamentally believe that Freshpet has the potential to change the way people feed their pets... forever.

Freshpet helps satisfy the human desire to nurture our pets to the best of our ability—providing the freshest, most wholesome food that pets love to eat. We do all of this in ways that demonstrate respect and appreciation for our pets, our people and the planet.



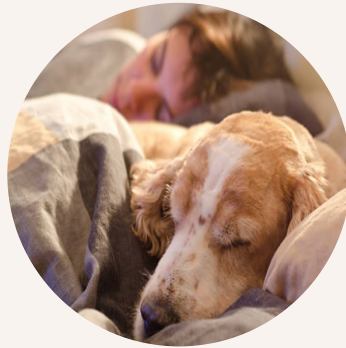
The humanization of pets



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's in-house R&D team leads development of breakthrough products

Freshpet prides itself in being an innovator and driver of growth in the pet industry. Pet parents look to Freshpet for healthy innovative ways to feed their pets, and we have delivered year after year. This culture of innovation has helped make Freshpet the fastest growing dog food brand in the US*.



A PARTIAL INNOVATION TIMELINE:



Rolls

We pioneered fresh pet food in North America with our signature slice and serve rolls. This line continues to represent almost 50% of retail \$ sales* with a loyal following of consumers seeking flavor and functional variety.



Roasted Meals

Consumers asked for more convenience and Freshpet delivered with the Roasted Meals line. Continued innovation including the launch of the Multi Protein recipe helped this line achieve 31% of Freshpet retail \$ sales.



Fresh from the Kitchen

Fresh from the Kitchen delights consumers with a product that looks and feels just like something they might cook at home. As one of the most successful launches in Freshpet's history, two recipes now represent 14% of retail \$ sales*.



Small Dog Meals

Consumer research led us to launch Small Dog Roasted Meals. This product is now our #1 selling item in units* and has helped increase household penetration with consumers that were not previously purchasing Freshpet.



Nature's Fresh Sustainable Recipes

Nature's Fresh embodies Freshpet's commitment to innovation and sustainability. In 2022 the brand was re-launched with a focus on sustainable sourcing from regenerative family farms. Innovation includes our first grass-fed beef recipes



Functional Recipes

Functional recipes such as Freshpet Large Dog and Vital Benefits Digestive Health were launched to meet the needs of Pet Parents that were not addressed by previous Freshpet recipes.



Healthy Aging and Larger Retail Packs

Freshpet innovation continues with the launch of the Vital Healthy Aging roll addressing the nutritional needs of older dogs. The Complete Nutrition multi-packs and Small Dog 2lb bag provide consumer convenience and help increase HH penetration.



* Source: Freshpet is #1 in total \$ growth for the 52 weeks ending 6/15/24 in Nielsen Total US xAOC + Pet Specialty geography

All of Freshpet's innovation is driven by our in-house R&D team. Over the years, our investment in innovation has grown and we now have 16 people and over 6,000 sq ft of laboratory and testing facilities that support new product development. This investment includes our very first pilot plant which allows for innovation without the inefficiency of stopping the main production lines, as well as sensory, micro, and benchtop laboratories.



Sarah Price, Valerie Medina

Freshpet's extensive food safety and quality programs ensure every meal meets our exacting standards

Nothing is more important than the safety and quality of the products we produce for our pet parents. The more than 70 members of Freshpet's world class Food Safety Quality Assurance team monitor production 24 hours a day to ensure that everything we make meets the exacting taste, nutrition, quality and safety our consumers have come to expect.

Freshpet's extensive training programs ensure everyone on the team is educated in safe food manufacturing and handling procedures such as HACCP (Hazard Analysis Critical Control Point) and Preventative Controls for Human Food as well as Animal Food. We set aggressive food safety and quality goals, and review metrics weekly to continually improve our food safety and quality systems.

Our in-house laboratories ensure our products meet strict quality and safety specifications. For all products, moisture, fat, and protein levels are measured multiple times throughout the day to ensure each recipe meets our guaranteed minimums and maximums.

FOR BAGGED RECIPES, WE MEASURE FOR:

- Temperature, pH, pouch leakage and seal integrity, aroma, color, texture, piece size and vegetable inclusion level
- Additionally, we check gas levels in pouches, run seal checks and conduct microbial testing

FOR ROLL RECIPES, WE MEASURE FOR:

- Temperature, pH, aroma, color, texture, moisture & vegetable inclusion level
- Additionally, we check the seals on the rolls



Freshpet's Kitchens are certified under the Global Food Safety Initiative (GFSI) standards. GFSI was established to ensure confidence in the delivery of safer food to consumers, while continuing to improve food safety throughout the supply chain. These global standards address food, packaging, packaging materials, storage and distribution for primary producers, manufacturers and distributors.



Freshpet's Supplier Approval Process requires that all Freshpet ingredient suppliers maintain high standards in safety, quality, performance, and capability. Freshpet strives to form relationships that are transparent and collaborative, facilitating teamwork to drive continuous improvement projects, innovation activities or corrective actions.



Sarah Schulz-Arnold, Matthew Jacobsen



Freshpet nutritional philosophy

What our pets eat is just as important as what we eat. Our pets are family, and we believe that natural, moisture-rich, fresh food is the best option to help them live long, healthy lives. We work with our farmers to provide the most nutritious ingredients and strive to source from regenerative family farms to help reduce pesticide and fertilizer usage.

Freshpet's nutritious recipes are specifically developed to:

- ✓ Have similar moisture content to that which is naturally found in protein sources like chicken.
- ✓ Use no artificial preservatives, colors or flavors.
- ✓ Have zero added sugar.

Freshpet recipes are created to be rich in nutrients and moisture, but not heavy in carbohydrates or empty calories, like sugar. Obesity affects much of the pet population, increasing the incidence of diseases like osteoarthritis, diabetes, and heart problems. Freshpet's feeding guidelines and recipes are optimized to help pets maintain a healthy weight while avoiding ingredients like corn, wheat, added sugar or rendered meat meals.

As pets age, there tends to be a decline in body moisture levels. Remaining properly hydrated is a challenge that can impact their vital organ functions. The moisture content of every Freshpet recipe provides pets with much of their daily water requirements while dry kibble requires them to compensate for low moisture content by drinking more water. Freshpet provides up to 30% of a pet's estimated water needs while dry kibble provides about 3%*.

*A 30 Lb. dog needs approximately 30 fluid ounces of water per day. Freshpet provides 9 fl oz while a leading dry food provides .8 fl oz. *Average bioavailability after processing across 11 amino acids Arginine, Histidine, Isoleucine, Leucine, Lysine, Methionine, Cysteine, Phenylalanine, Threonine, Tryptophan, Valine. University of Illinois protein bioavailability analysis of various cooking methods: J. Anim. Sci. 2019.97-998-1009 doi: 10.1093/jas/sky461

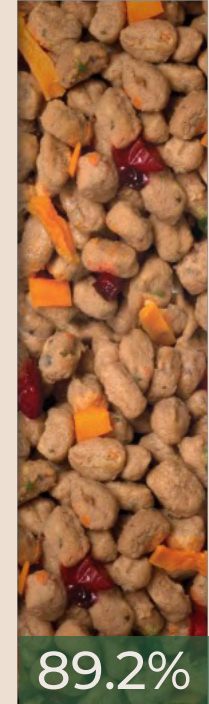
Freshpet's cooking process provides higher average amino acid bioavailability



CHICKEN MEAL DRY KIBBLE



RETORT CHICKEN WET CANNED

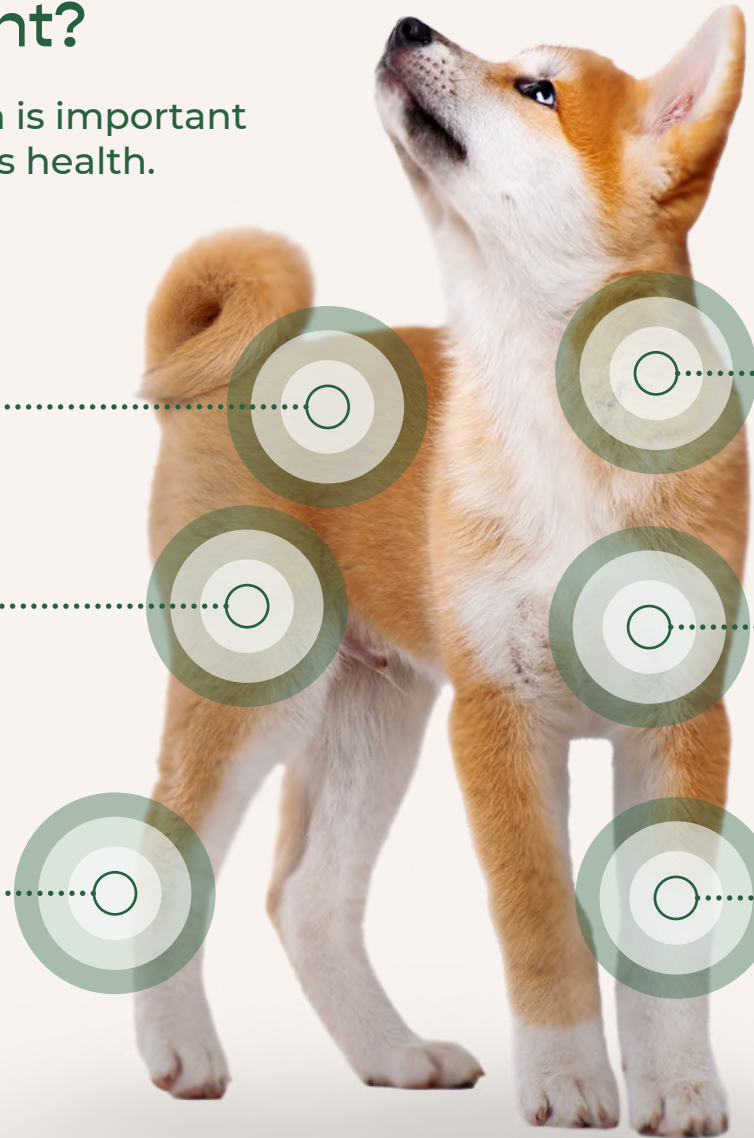


STEAMED CHICKEN FRESHPET

Freshpet's cooking process is just as important as the ingredients we use. Freshpet is gently cooked to meet all applicable food safety requirements while most dry kibble pet food competitors cook their already rendered meat meals and other ingredients at about 300° F. As a result of the over-processing, research shows that dry kibble and wet canned food has reduced protein bioavailability.*

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

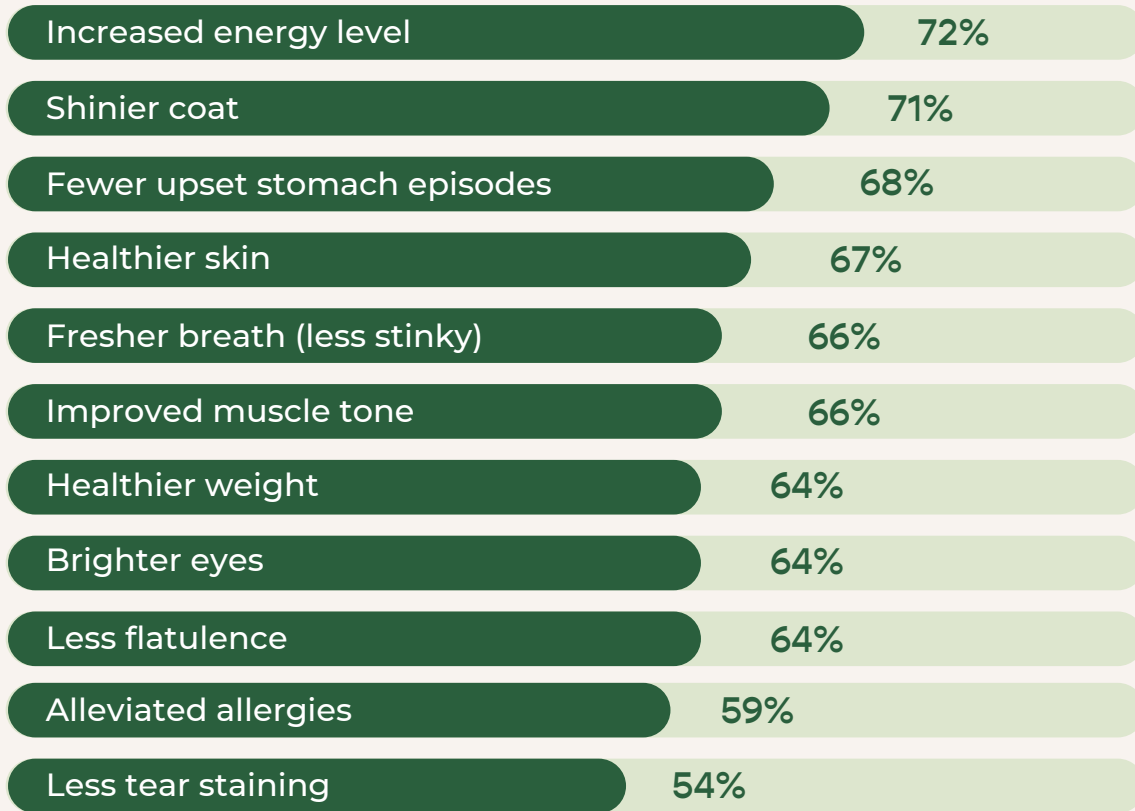
for a healthy heart

Muscle

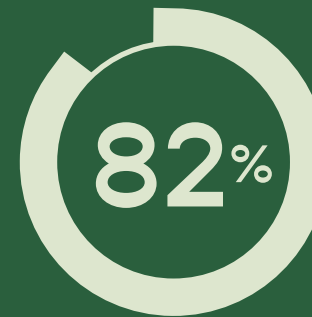
development and repair

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

% of consumers seeing positive changes after feeding Freshpet



Source: Freshpet Visible Difference Study 2018.



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

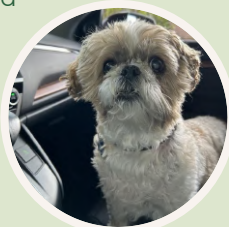
Source: Sustainability A&U November 2021

Freshpet's positive impact on pet health


2,639
Praise in contacts
in 2023

"My 15-year-old shih tzu loves Freshpet! As a senior dog, he has joint issues and seemed to have low energy. Since the switch, he can't wait to eat, has more energy and his skin and coat are healthier. I'm so grateful he feels and looks better!"

Jennifer R.



"My fur baby is notorious for his picky eating. I am so relieved to find something he loves and that is so good for him!"

Dana M.



"Tremendous improvement in my dog's health once we made this his primary food source. He's a 12-year-old German Short-Hair Pointer that now acts half his age."

Jimmy S.



"Switching to Freshpet has improved my dog's life. He looks forward to eating, he has more energy, he's healthier, no digestion issues, at nine years old he seems like a puppy. This food has been a miracle. I wish I tried this years ago."

THANK YOU
FRESHPET!

Jack P.



"Sunny is a rescued Silky Yorkshire Terrier. He is fanatic about getting his breakfast and dinner on time and he always dances in excitement whenever his food is being served."

Joanna O.



"My dog is a very picky eater, but not with this product. As soon as I set the bowl down, she starts eating and licks her plate clean. I'm so glad that I've finally found good and nutritious food that she loves."

Paulina B.



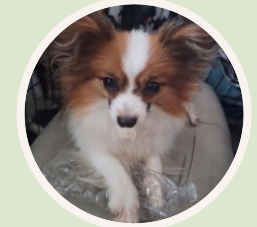
"My picky eater loves this flavor. We mix it with her kibble, and she eats it all up. No tummy trouble and plenty of tail wags."

Joshua E.



"We bought our new puppy Libby your Freshpet Small Dog Size Beef and Egg recipe, and she inhaled it like a vacuum. Poof Gone."

Jasmine P.



Actual testimonials from Freshpet consumers. Testimonials have been edited for brevity.

Living better. Together.

Saving Lives & Celebrating the Human Animal Bond

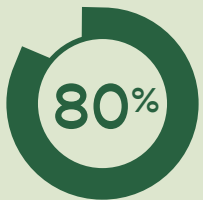
4 Paws for Ability believes every child & veteran should be included in all aspects of their community, regardless of disability. Freshpet is proud to sponsor 4 Paws for Ability as they enrich the lives of children and veterans with disabilities and their families by placing quality, task trained service dogs.

4Paws' dogs allow hundreds of families to enjoy fulfilling lives they never dreamed possible. Donated Freshpet food and treats help keep 4 Paws dogs healthy and ready for a life of faithful service and companionship.

In addition to food, Freshpet treats are provided to train seizure alert, lost child tracking, behavior disruption as well as other key tasks performed by 4 Paws' Dogs.



"4 Paws for Ability appreciates the generously donated product that enables us to financially fulfill our mission to enrich the lives of people with disabilities by placing life changing service dogs."



80% of dog parents believe it changes how they view companies when they know they're supporting good causes

Source: Sustainability A&U November 2021

Living better. Together.

Helping Shelter Dogs and Cats

Freshpet is proud to celebrate the human-animal bond by helping dogs and cats find loving families and live their best life. Every year we donate healthy fresh food to help pets in need. In 2023, over **3 million meals were donated!**

Our long-term partnerships with shelters and rescues provides the pets in their care with the food and resources they need until they find their forever homes.

Long term rescue and adoption partners include:

- Airedale Rescue and Adoption of the Delaware Valley since 2008
- Mid-Atlantic Basset Hound Rescue since 2008
- Lehigh County Humane Society since 2009
- Animal LifeSavers since 2008
- The Center for Animal Health and Welfare since 2010
- The Sanctuary at Haafsville since 2011
- Harnessed to Hope Northern Breed Rescue since 2011
- Lakota Wolf Preserve since 2012
- Burlington County Animal Shelter since 2012
- Garden State German Shepherd Rescue since 2014
- St Hubert's Animal Welfare Center since 2020
- Pennsylvania SPCA since 2021



“St. Hubert’s is grateful to Freshpet for their continued partnership in lifesaving. With their annual support we can move hundreds of dogs from underserved communities in the south to areas of the country with greater opportunity for adoption; provide shelter pets with nutritious meals and enrichment; and offer free pet meals to families in need.”



“The Freshpet partnership has meant so much to the dogs and cats at the Pennsylvania SPCA. The work we do here is unique, because we are rescuing animals from cruelty and neglect. They often don’t trust us when they arrive and using Freshpet has been a wonderful tool in helping them to open up. It is hard for these beautiful souls to say no to the yummy Freshpet food – so they don’t! Instead, they take the food, and in turn take steps toward a new future where they will be so loved.”

Through 2023
we’ve donated
17.6+ million
fresh meals
to pets in need

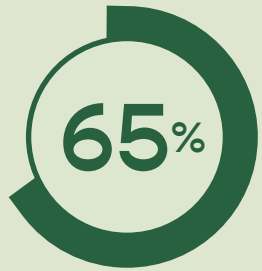
3

People

The Freshpet family

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

.....



65% 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



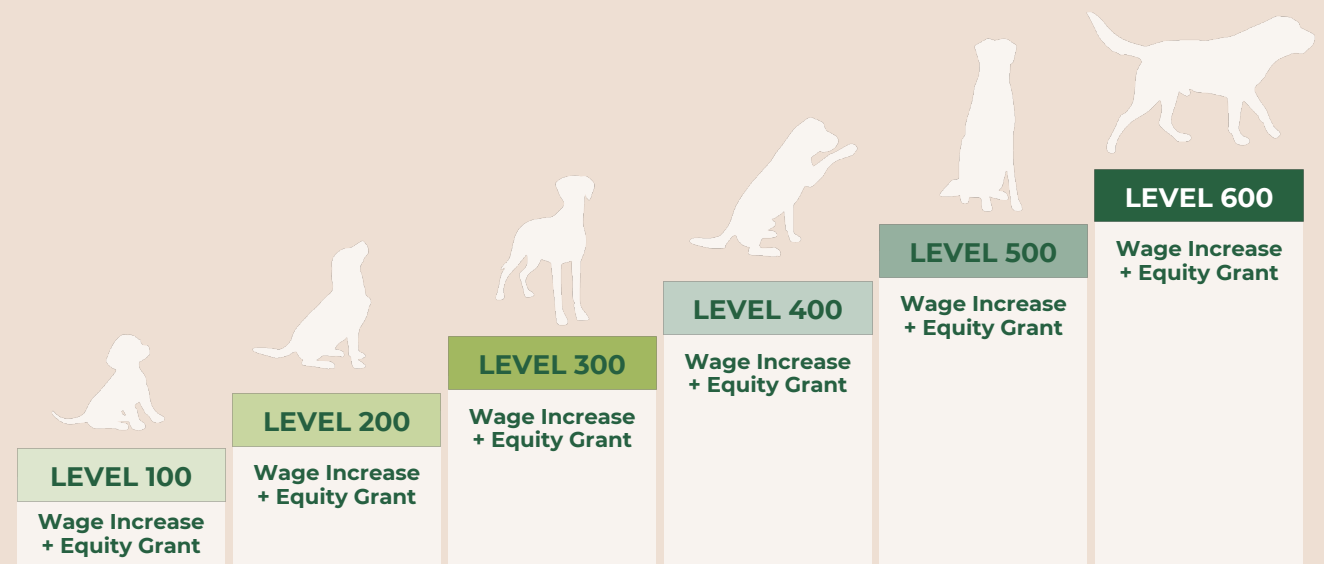
Freshpet Academy. Creating careers over jobs

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:

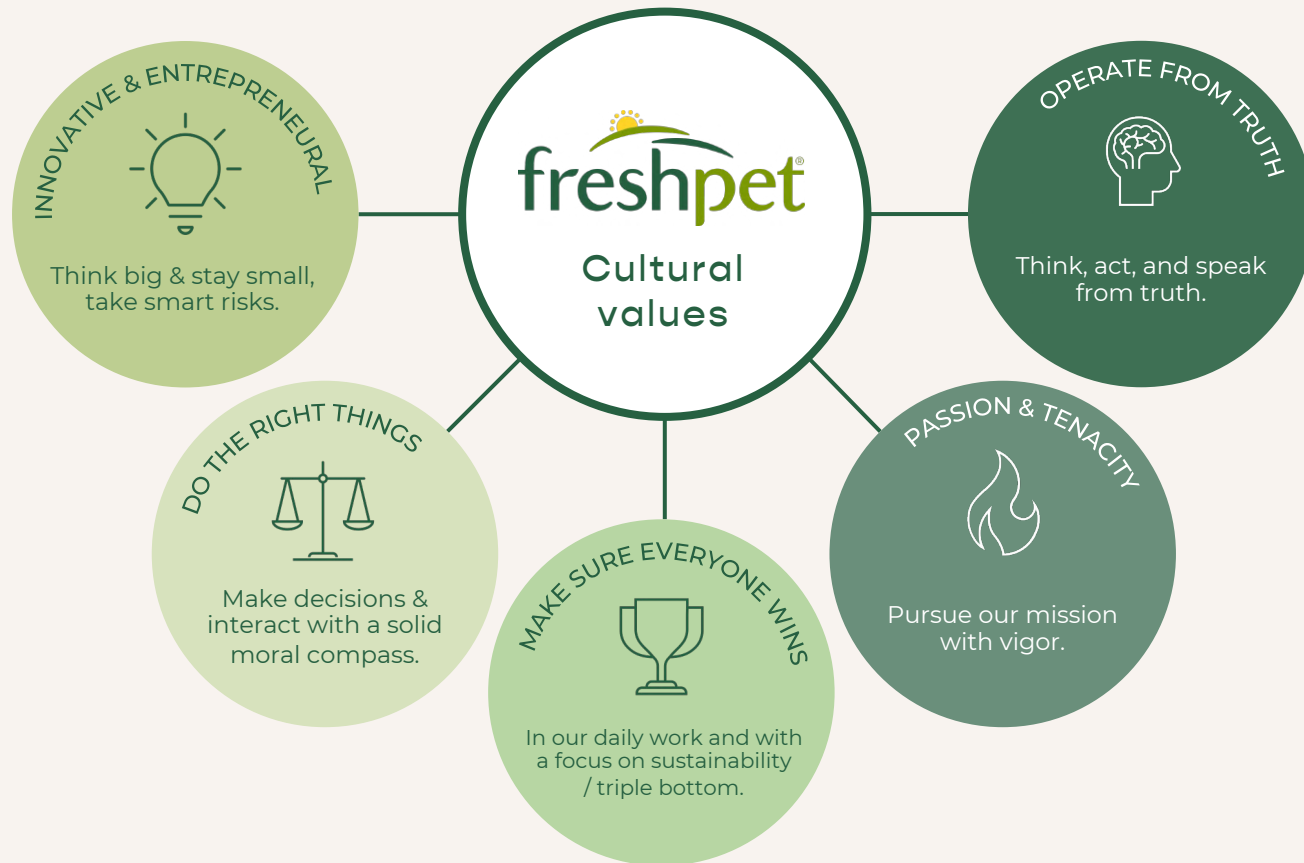
- reduced training costs
- increased productivity
- increased product quality

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 47% in Q4 2021 to 23% in Q4 2022



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.

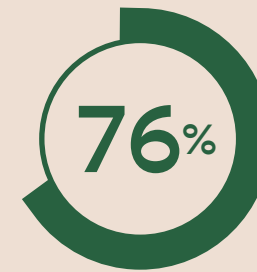
Our aspiration is to not only reflect the diversity of the communities in which we operate and customers we serve, but to exceed industry norms in our inclusion and belonging efforts, from the most senior levels down. We continually evaluate our policies, practices, benefits and offerings to our employees 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



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

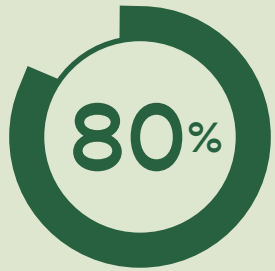
Bianca Olvera & Imanol Artega

4

Planet

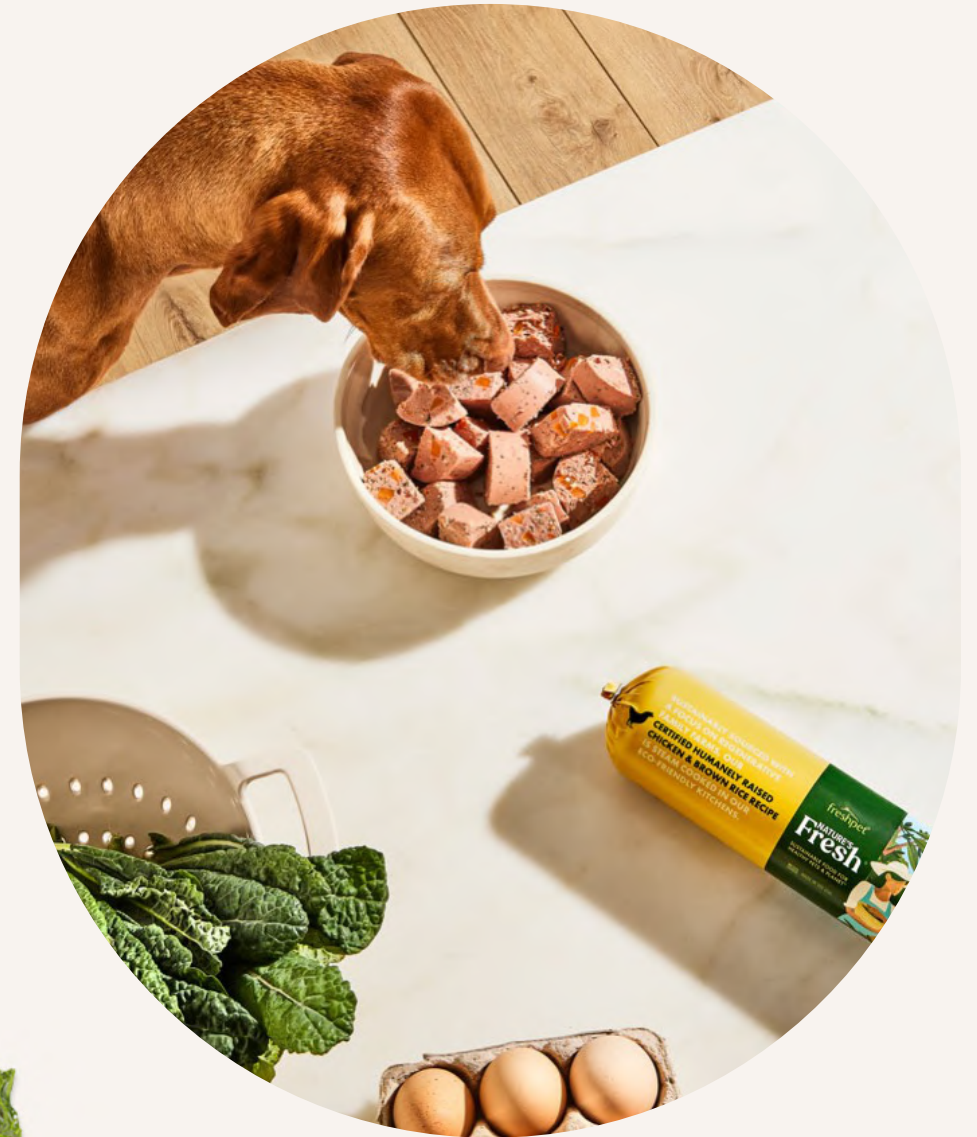
Freshpet Sustainability

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**.



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

Source: Sustainability A&U November 2021



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 are not perfect but view ourselves as an industry leader in pet nutrition, sustainability, and growth.

NATURE'S Fresh

Nature's Fresh brand launched with Global Animal Partnership Certified Poultry.



Freshpet Kitchens begins matching electric usage with wind energy RECs.



Pets, People, Planet trademark established.



Freshpet Kitchens become landfill free.



Highly Efficient TVM 48sl chiller launched.



Reliable and Efficient Combined Heat and Power plant comes on-line in PA Kitchens.



Pets, People, Planet teams formed.



All chiller electric use matched with US based renewable energy credits.



PA Kitchen's wastewater treatment and rainwater capture systems become operational.



Begins matching Nature's Fresh Brand Scope 1/2/3 emissions with verified carbon credits.



Published first sustainability report and ESG metrics using industry standard frameworks.



Begins matching total company Scope 1/2 emissions with verified carbon credits.

- ✓ 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.



✓ 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.

✓ 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





Climate action now



Minimizing our impact on global climate change sooner rather than later is the right thing to do for the planet and for our business. With zero greenhouse gas (GHG) emissions the desired long-term goal, Freshpet's engineering, logistics, and procurement teams are working to reduce our emissions at their sources. These efforts take company-wide engagement, investment, and time.

Freshpet's long-term goal is to develop a pathway to net zero carbon emissions using renewable energy and source reductions. Efforts such as our landfill free policy, renewable energy commitment, higher efficiency chillers, re-vamped logistics program, and on-site power generation including solar in Ennis, TX are just the beginning. Rather than wait until we can eliminate our carbon footprint with process changes and technology implementation, we have purchased verified carbon credits since July 2021 equivalent to the company's remaining scope 1 and 2 emissions.

Nature's Fresh leads the way in our sustainability efforts as scopes 1, 2, and 3 emissions remaining after source reductions have been matched with carbon credits from verified projects since July 2020. These projects were chosen to help support UN's Sustainable Development Goals such as bio-diversity, regenerative farming, and social justice.

We hope that these efforts demonstrate our commitment to minimizing the impact of our carbon footprint and spur other companies to act sooner rather than later as well.

To ensure accurate climate accounting, Freshpet partnered with 3Degrees to calculate our carbon footprint. Their analysis uses widely accepted GHG Protocol guidelines to estimate carbon dioxide equivalent (CO2e) emissions of our Scope 3 value chain including protein sources, distribution, packaging, waste, etc. As climate science evolves, so will our carbon footprint model helping ensure the most complete analysis possible. To that end, we now subscribe to the WFLDB (World Food LCA Database) from Quantis which helps provide more accurate Scope 3 emission calculations for ingredient purchases. Emissions for 2021 and 2022 were re-stated to include the emission factors from WFLDB as well as the latest EPA spend based measures by North American Industry Classification System (NAICS). See table at right.

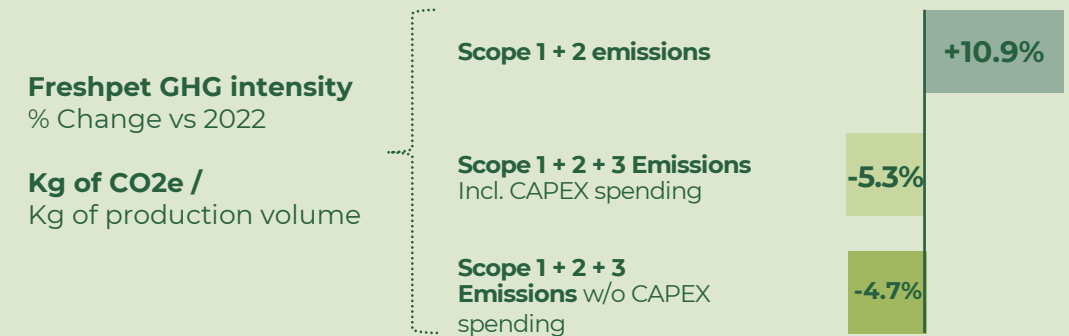
We have chosen to publicly disclose our emissions in this document as well as through CDP.



Freshpet GHG emissions (000's metric tons CO2e)

	2021	2022	2023	% Chg YAG
Scope 1 + 2	20.1	24.0	29.8	24.2%
Scope 3 Including Capex Spending	387.2	418.7	439.0	4.8%
Scope 1 + 2 + 3 Including Capex Spending	407.2	442.7	468.8	5.9%
Scope 1 + 2 + 3 Without Capex Spending	313.6	378.9	403.9	6.6%

As a rapidly growing business, GHG emission intensity can help understand changes in production efficiency. In 2023 our Scope 1 + 2 emissions per short ton of production volume increased as our new Kitchens in TX continued to ramp up production. Once the facility reaches full capacity, we anticipate a reduction in GHG intensity for these direct emissions. Scope 1 + 2 + 3 emissions saw a significant drop in intensity due a reduction in finished goods waste as well as increase logistics efficiency.



Note: Scope 2 is market based and considers any contractual renewable energy instruments such as RECs. Freshpet's scope 3 boundary includes estimates for co-packed volume.

Minimizing our manufacturing impact



The Ennis FreshTEC team

Freshpet Kitchens: Manufacturing is one of Freshpet's core competencies and our state-of-the-art Kitchens have been engineered by our FreshTEC Team to provide the industry's healthiest, highest quality pet food while minimizing our environmental impact.



Freshpet's Kitchens and offices are powered by renewable electricity thanks to Green-e® certified renewable energy credits (RECs). In 2023, we matched **57,414 megawatt hours (MWh)** of electricity consumption with RECs that support the development of renewable energy projects and **helped avoid 40,109 metric tons of carbon dioxide** equivalent emissions (CO₂e). This has an environmental impact similar to **taking 9,546 cars off the road** for a year or **not using 92,860 barrels of oil**.*

Freshpet's latest manufacturing facility in Ennis, TX has been designed from the ground up to be our most efficient yet. Besides using environmentally friendly construction techniques like low carbon footprint concrete, recycled steel, and on-site soil preparation, Ennis includes:

- ✓ high pressure wash down systems that use an estimated 42% less water
- ✓ on-site wastewater treatment plant that allows re-use of wastewater for building cooling and is anticipated to save over 50 million gallons of water usage per year
- ✓ coming soon: on-site ~ 2 MW solar field with battery storage system that is estimated to generate over 3 million KWh of electricity per year

* Equivalencies are calculated using: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>



sustainable construction techniques:


- ✓ recycled steel
- ✓ lower carbon footprint concrete
- ✓ on-site soil processing


Freshpet's commitment to recycling and landfill-free manufacturing





Since 2016, Freshpet has committed to operating landfill-free manufacturing facilities. We are proud to have been one of the first pet food manufacturers to make this commitment. Engagement across the entire organization was required to manage our waste streams without using a landfill.

Below are the four strategies used to achieve landfill-free status in order of preference and priority:

- 

Reducing the amount waste generated by the manufacturing process
- 

Reusing or recycling as much waste as possible
- 

Anaerobically digesting organic waste or using it for fertilizer to reduce the generation of un-captured methane
- 

Converting waste to energy for any waste stream that isn't compatible with the other strategies

*Greenhouse gas avoided was estimated using the EPA's 2020 Waste Reduction Modeling compared to landfilling found at: <https://www.epa.gov/warm>; Water and tree savings estimate from: <https://www.orlando-recycling.com/blog/2018/five-positive-effects-of-cardboard-recycling-on-the-environment.html>

Estimated greenhouse gas emissions avoided in 2023 due to landfill free policy:

10,940+ Metric Tons*

Approximately 94% of Freshpet's in-organic waste by weight is corrugated cardboard and paper. In 2023, Freshpet **recycled 1,816,568 lbs of paper** helping avoid an estimated **3,080 metric tons of CO2e emissions** compared to landfilling this same amount of material. This effort also helped avoid the use of up to **5,741,146 gallons of water** and **13,943 trees**.*

Decomposing organic matter creates methane which is a significant contributor to global warming. Freshpet's production process is designed to minimize organic waste. For the waste we cannot avoid, we dispose of the waste via anaerobic digestion or reuse as fertilizer. We estimate that using this disposal method helped avoid an estimated **4,802 metric tons of CO2e emissions** in 2023 compared to landfilling.*

Freshpet works with our waste management partners to convert hard to recycle mixed waste streams such as cardboard contaminated with meat and grease into energy. Waste to energy facilities use technology to keep waste out of the landfill and generate electricity that goes back into the grid. The process avoided an estimated **1,189 metric tons of CO2e emissions** compared to landfilling the same waste stream.*

KEY WASTE MANAGEMENT PARTNERS:



Minimizing our logistics impact

Freshpet began implementing a major overhaul of our logistics program in 2023. Changes included in this first phase:

Greater utilization of our Texas DC

- ✓ Reduces CO2e footprint due to shorter shipping distances
- ✓ Helps increase product freshness and order fill rates

Implementation of bracket pricing for our customers

- ✓ Rewarded customers for ordering full truck loads
- ✓ Improved sustainability by shipping fewer partial trucks

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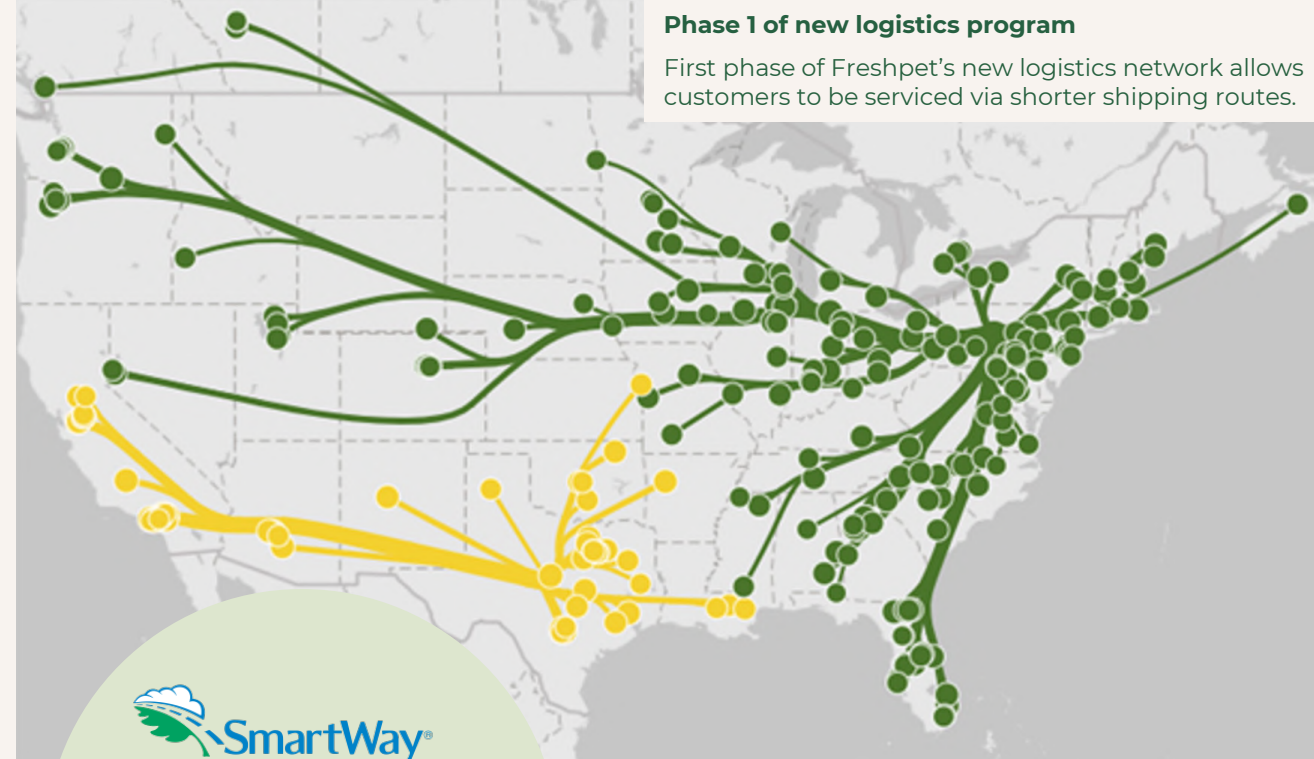
Phase 1 of our new logistics program resulted in up to:



- 28% reduction in road miles
- 98% fill rates
- 77% customer bracket pricing compliance
- 30% increase in order weight

Phase 1 of new logistics program

First phase of Freshpet's new logistics network allows customers to be serviced via shorter shipping routes.



Over 90% of Freshpet's shipments to customers are via carriers ranked 1 or 2 by the EPA's SmartWay program. Partnering with highly ranked carriers helps us improve supply chain sustainability and lower logistics costs.



33,500+
Installed chillers

+5,137 net new chiller
installs in 2023

95%
Uptime

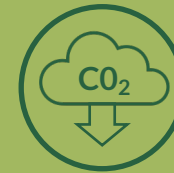
More uptime = happier
pet parents and
increased sales

Freshpet's chiller network is a critical part of our commitment to responsible business

Freshpet's in-house chiller team installs and services our global chiller network. The latest chiller models use up to 91% less electricity but have more capacity, higher reliability, and brighter lighting than older models.

26,192
Metric tons

of emissions avoided in 2023 by
matching chiller electric use with
renewable energy credits



Freshpet's state-of-the-art chillers help drive our responsible business

By upgrading old chillers to more efficient ones, Freshpet's chiller fleet efficiency improved **41.9%** over the last four years. The entire active fleet now consumes approximately 5,860 MWh less electricity per year than in 2019 despite having grown by 11,600 chillers. Over **83%** of the fleet uses eco-friendly refrigerants such as R-290 which limits our impact on the ozone layer and global warming.

Our Progress Over The Last 4 Years:

+51.7%

Chiller Fleet Count

-11.8%

Total Fleet Electric Usage MWh /Yr

-41.9%

Average Electric Usage Kwh/Day/Chiller

83.5%

% of Chillers w/Eco-Friendly R290 Refrigerant

In an effort to minimize the impact of our Scope 3 Emissions, the estimated electric usage of all North American Freshpet chillers that aren't covered by a customer renewable energy pledge is matched with Green-e certified Renewable Energy Credits (RECs). These **37,493 RECs** support the development of renewable energy projects and **helped avoid up to 26,192 metric tons of CO₂e emissions**. This has an estimated environmental impact comparable to taking up to **6,234 cars off the road** for a year or not using **up to 60,641 barrels of oil**.*

* Efficiency estimates based on the EPA's greenhouse gas equivalency calculator for 37,493 MWh avoided at: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>
 • Fiscal year ending 2023 vs 2019



Commitment to reducing our packaging footprint

One of Freshpet’s biggest challenges is to ensure that every meal remains fresh and healthy without artificial preservatives up to 24 weeks in a refrigerator (un-opened shelf life). Our FreshTEC team engineers each package to reduce food waste by keeping the product fresh until consumption while using a minimum amount of packaging- up to 20x less consumer packaging per serving by weight than competing wet food brands sold in cans and plastic trays*. Our most efficient packages (6lb rolls) are engineered to use less consumer packaging per serving than all but the larger bags of dry dog food.

Roadmap for the future:

We are constantly working with our suppliers to reduce Freshpet’s packaging footprint. All options are being considered: light weighting, post-consumer recycled content, recyclable and plant-based plastics, etc. By 2030, we will strive to have 100% of our packaging be either recyclable, biodegradable, compostable, or re-usable and we will include recycled content where available.

Corrugated case sustainability:

Freshpet’s corrugated cardboard cases contain up to 65% recycled content by weight. Any virgin fiber required in their production is certified by the Sustainable Forestry Initiative to be grown and harvested according to their strict sustainability standards.



Sources: * Freshpet analysis July, 2024, <https://archive.epa.gov/epawaste/conservation/tools/warm/pdfs/Plastics.pdf>, https://www.epa.gov/sites/default/files/2016-03/documents/warm_v14_containers_packaging_non-durable_goods_materials.pdf



Ingredient packaging innovation:

As part of Freshpet's ongoing investment in more sustainable manufacturing, equipment was installed to accommodate large “Supersacks” of ingredients. These polypropylene Supersacks hold up to 2,000 lbs of material and replace much smaller bags made of paper and plastic. Not only are the Supersacks recyclable, but they reduce the weight of ingredient packaging by approximately **34%**. We estimate that **101,984 lbs** of packaging was avoided since 2021 thanks to the Supersack program. This reduced our Scope 3 emissions by approximately **46.8 metric tons of CO2e**.*



Packaging engineering expertise:

Freshpet’s packaging is constantly being evaluated to minimize the amount of material being used. Recent projects include:

- ✓ Revised club pack packaging and production process which reduces the amount of cardboard used per roll by an estimated 25.3%. Annually, this will avoid the use of an estimated **336,000+ lbs of cardboard** saving **2 million+ gallons of water** and avoiding **141+ metric tons of CO2e emissions**.
- ✓ Testing new roll film that requires ~5% less plastic per serving and results in less manufacturing waste.



Plastic neutral program:

Nature’s Fresh and Vital are proud to partner with rePurpose Global in their mission to rid the world of plastic waste. This program:

- ✓ Collects and removes ocean-bound plastic waste from countries with poor waste collection infrastructure.
- ✓ Provides higher income to waste collection employees helping them gain access to better education and health care.
- ✓ Helps ensure ocean-bound plastic is disposed of properly.



Freshpet's commitment to water stewardship

As one of our most valuable natural resources, Freshpet is committed to minimizing our impact to the planet's water supply. Manufacturing fresh pet food requires water in the cooking and cleaning processes ensuring that every meal is safe and nutritious. Because water is such a critical resource, its conservation receives continuous focus from management and our in-house FreshTEC engineering team.



Freshpet's onsite wastewater treatment plant in Pennsylvania has been successful in reducing effluent pollution across four key metrics. Estimated reductions in 2023 vs 2020 baseline:

- Biochemical Oxygen Demand BOD (Mg/l): -67.7%
- Chemical Oxygen Demand COD (Mg/l): -74.7%
- Ammonia (NH3 Mg/l): -30.9%
- Total Suspended Solids (Mg/l): -83.1%

On-site wastewater treatment facilities

Freshpet Kitchens in Pennsylvania has incorporated an on-site wastewater treatment plant since September 2020. This 6,600 sq ft facility processes up to 200 gallons per minute removing residual fines of meat, vegetables, and fat from the Kitchen's wastewater. In addition to easing our burden on municipal facilities, Freshpet's investment in treating our own wastewater was a sound financial decision. We anticipate avoiding significant wastewater treatment fees making the project pay for itself over time.

The wastewater treatment plant at Freshpet's Kitchens in Texas is our most advanced yet. This 15,000 sq ft facility incorporates a state-of-the-art biological moving bed bio reactor wastewater treatment process. The resulting wastewater is so clean that it can be recycled for use in the Kitchen's cooling system. We anticipate eventually re-using over 50 million gallons of water per year which is good for the environment and project ROI.

Vegetable, meat, and fat solids removed from wastewater at both facilities is used as a nutrient rich fertilizer by local farmers which reduces the methane emissions compared to landfilling.

Rainwater harvesting system

The underground reservoirs of Freshpet's Pennsylvania Kitchens hold up to 427,500 gallons of rainwater that is used to irrigate 62,000 sq ft of landscaping.



Starting in calendar year 2021, we began reporting our direct water footprint as part CDP's Water Reporting process.



Organic solids are removed from wastewater and used as fertilizer

Partner / supplier code of conduct

Freshpet believes in partnering with the best suppliers to help drive our mission to Nourish Pets, People, and Planet. Our commitment to responsible business extends beyond our four walls via our Supplier Code of Conduct. We hope that partnering with our suppliers makes it easier for Freshpet to achieve our Mission. Developed in conjunction with the Pet Sustainability Coalition, 2023 saw the launch of Freshpet's first electronic Supplier Code of Conduct allowing us to better engage suppliers on topics important to our consumers, employees, and investors.

Freshpet partner / supplier code of conduct

Freshpet is committed to sustainably sourcing the highest quality ingredients and leading the industry in the ethical treatment of workers, animals, and natural resources as part of our mission to nourish Pets, People, and Planet. As we grow our businesses together, we expect all of our partners to champion integrity, human rights, and sustainability across all aspects of our relationship.

We require our partners to:

- ✓ Have anti-corruption policies and programs
- ✓ Comply with, and work to exceed, all applicable labor and environmental laws
- ✓ Support the humane treatment of farm, wild, and companion animals

In support our efforts to become more sustainable, we request that our partners:

- ✓ Provide carbon footprint data for products sold to Freshpet if available
- ✓ Provide water footprint data for products sold to Freshpet if available
- ✓ Introduce programs to reduce water usage intensity
- ✓ Provide information on employment practices and social programs



Ensuring the sustainability of our supply chain:

Commitment to local sourcing:

Freshpet recipes are made with fresh meat, vegetables, fruits, and whole grains. We believe in building long-term supplier and farmer partnerships to source healthy and sustainable ingredients. We strive to source raw ingredients within a 300-mile radius of the Freshpet Kitchens.

Local sourcing helps ensure:

- ✓ The most efficient use of resources in transporting the ingredients and a reduction of damage and waste in transit.
- ✓ The well-being of our local communities.
- ✓ That the integrity of labor practices and environmental standards that are consistent with Freshpet's high standards.



Ensuring the sustainability of our supply chain

Animal welfare certified proteins

As the first pet food company to support the Global Animal Partnership (GAP), Freshpet has helped improve the welfare of the animals providing our nutritious proteins since 2012.

All of Nature's Fresh's chicken and turkey is Animal Welfare Certified and raised cage-free without the use of antibiotics, added growth hormones, or animal by-products. In 2023, Freshpet purchased over **4.9 million lbs of poultry** that was Animal Welfare Certified, helping support progressive farmers and improving the living standards of the flocks they raise. This commitment helped prevent an estimated **2,193 lbs of antibiotics** from entering the environment.*

Nature's Fresh beef recipes are made with **100% traceable humanely raised grass-fed beef** from regenerative family farms. These farms do not use antibiotics helping avoid an additional 386 lbs of antibiotics from entering the environment in 2023.

CERTAIN RECIPES ARE MADE WITH:



HUMANELY RAISED
REGENERATIVE FARMS
100% TRACEABLE



Our focus on regenerative farming:

Freshpet is committed to increasing our use of regeneratively farmed ingredients. Why regenerative farming?

- ✓ Regenerative farming techniques help increase soil health and biodiversity while limiting the use of synthetic fertilizers and pesticides.
- ✓ Organic and regenerative farming practices help protect vital pollinators like bees and butterflies. These insects play a vital role in pollinating food that sustains all of us, including our pets.
- ✓ Many regenerative farms are carbon negative absorbing more carbon dioxide than they generate thanks to the deep root systems of their crops and cover crops.
- ✓ Water is one of our most precious resources that regenerative and organic farming practices help protect by reducing pesticide, synthetic fertilizer, and waste run off.

* Estimated antibiotic avoidance compared to conventionally raised poultry.
Source: <https://www.nrdc.org/sites/default/files/antibiotic-consumption-us-pork-beef-and-turkey-industries-ib.pdf>

National bison association partnership

American Bison graze on open grassland in the Great Plains and play a critical role in maintaining a healthy ecosystem. While they graze, they aerate the soil with their hooves and disperse native seeds. These actions help create habitat that supports birds, plants, and other species. Healthy grassland sequesters carbon via roots that go deep underground.

Bison are the original regenerative farmers!

125 years ago, American Bison were on the brink of extinction. This vital animal has staged an amazing comeback thanks to the efforts of North American ranchers and organizations like the National Bison Association. Freshpet purchased over **436,000 lbs of Bison in 2023** and is a proud partner in Bison restoration.



Ensuring the sustainability of our supply chain:

Sustainable seafood:

Freshpet's fish recipes have been developed to help minimize their impact on the planet's oceans that we all share. Carefully sourcing our fish helps ensure that it comes from sustainable fisheries and is produced with environmental and labor practices that meet our high standards.

All of Freshpet's Ocean Whitefish comes from the icy waters of the MSC certified Wild Alaskan Pollock fishery. This US sourced fish is 100% traceable and is one of the most sustainable animal proteins available. In addition to having a low carbon footprint, all Wild Alaskan Pollock is caught with mid-ocean trawls resulting in one of the lowest by-catch of any seafood*.

Freshpet sources sustainable salmon from ASC certified farms to help ensure best aquaculture practices are followed.



*Source: <https://www.alaskapollock.org/fish/sustainability>

Note: The fish supplied to Freshpet comes from fisheries or farms that are certified, but Freshpet does not participate in the certification process for any of our recipes.





Nature's Fresh leads the company and industry in sustainability

Nature's Fresh is one of the Natural Retail Channel's best-selling pet foods thanks to its uncompromising quality, superior palatability, and Animal Welfare Certified recipes.

Nature's Fresh sources certified **humanely raised proteins** with ingredients from **regenerative family farms**. Recipes include 100% traceable and sustainable fish, GAP-rated turkey and chicken, and grass-fed beef. Nature's Fresh is our first brand to be **Plastic Neutral** and the only one to match net Scope 1/2/3 emissions with carbon credits. These distinctions meet the needs of sustainable shoppers and help us achieve our Mission to **Nourish Pets, People, and Planet**.



Sustainable pet food for healthy pets and planet:

Sustainably made



Focused on regenerative family farms



Certified humanely raised & sustainable proteins



Climate action now



SCOPES 1/2/3

Plastic neutral

Each year, ocean-bound plastic equivalent to the estimated weight of plastic used in production is removed from the environment



* Scope 2 is market based and considers any contractual renewable energy instruments such as RECs. Freshpet's scope 3 boundary includes estimates for co-packed volume.

Nature's Fresh 2023 carbon credit programs

Nature's Fresh's carbon credit portfolio was developed to maximize impact beyond just carbon credits or removals. Carbon credit partners were chosen because their innovative projects also help protect and restore biodiversity, advance social justice, improve water quality and support other Sustainable Development Goals.



Sustainable development goals supported by the Nature's Fresh carbon credit portfolio:



Nature's Fresh 2023 carbon credit portfolio

<p>REDD+</p>	<p>REGENERATIVE FARMING CARBON REMOVAL MARKETPLACE</p>	<p>REDD+</p>
<p>Working with 10 partners, including Conservation International and the Maasai Wilderness Conservation Trust, this project focuses on conservation and restoration of forests in Chyulu Hills, Kenya to provide VCS verified carbon credits and help protect the critical habitats of endangered species such as the Black Rhino and African Elephant. Local management of the project helps create alternative livelihoods that improve the quality of life for the community.</p>	<p>Nori provides carbon removal credits generated by regenerative farms in the US. Their innovative program compensates farmers to implement regenerative farming practices that remove carbon from the air and sequesters it in the soil. Freshpet is proud to support regenerative farming for its positive impacts on biodiversity, clean air & water, and fertilizer reduction.</p>	<p>SeaTrees supports ecosystem preservation and restoration via a REDD+ project in Southern Cardamom Cambodia. Additionally, their innovative programs to plant mangrove trees and restore help forests support biodiversity and sequester blue carbon for years to come. These vital “trees of the sea” provide habitat for countless species and help control shoreline erosion from storms.</p>
<p>https://www.conservation.org/projects/restoration-in-kenyas-chyulu-hills</p>	<p>https://nori.com/</p>	<p>https://sea-trees.org</p>

Plastic Neutral program for Nature's Fresh and Vital

Nature's Fresh and Vital are proud to partner with rePurpose Global in their mission to solve the global plastic problem.

Nature's Fresh and Vital brands are certified Plastic Neutral by sponsoring rePurpose Global's Hara Kal project in India. Each year, ocean-bound plastic equivalent to the estimated weight of plastic used in production of both brands is removed from the environment

Since 2022 Freshpet's partnership with rePurpose Global has resulted in :

372,967 lbs
ocean bound plastic removed from the environment

Benefits include:



Collecting and removing ocean-bound plastic waste in a region with poor waste collection infrastructure.



Provides higher income to waste collection employees helping them gain access to better education and health care.



Helping ensure ocean-bound plastic is disposed of properly.



UN Sustainable Development Goals supported by the plastic neutral program:



For more information on the Hara Kal project: <https://app.hubspot.com/documents/6173040/view/296219960?accessId=20db5b>

PROJECT HARA KAL (हरा कल)

Kerala, the 'mountain place', is known for its mountainous terrain and Arabian Sea shoreline which supports tea, coffee and spice plantations as well as an abundance of wildlife. In Hindi, हरा कल means green tomorrow.

This Impact Project is our effort to stop ocean-bound plastic waste from leaking into Kerala's beautiful palm-lined beaches and to revive the dreamlike wonders of the aquatic life that lives in the depths of our oceans. It is our ode to Kerala's beauty and our contribution to a greener tomorrow.

Project Type	Recovery of low-value plastics
Location	Kerala, India
No. of workers	68





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

5

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



A letter from our Board of Directors

As a part of overseeing the Company's corporate strategy, the Board of Directors evaluates how Environmental, Social, and Governance issues may impact the long-term interests of our stakeholders. We believe that building a responsible business is the job of each and every employee as we work to nourish Pets, People, and Planet.

The Board monitors Freshpet's sustainable business practices as part of overseeing the Company's corporate strategy and enterprise risk management program. We believe that environmentally and socially responsible operating practices generate value for our shareholders, support our employees and communities while providing happiness and well-being for our most important stakeholders: pet parents and their pets.

At the management level, our CEO oversees our sustainability and strategy efforts. Our Sustainability Lead manages internal resources and external advisors to evaluate and manage potential risks and opportunities relevant to our Company based on the views held by our shareholders, leading reporting frameworks, and investor rating agencies. These frameworks have guided our efforts to date and are the underpinnings of our Sustainability Report that we are sharing with you today.

Board of Directors, Freshpet



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.

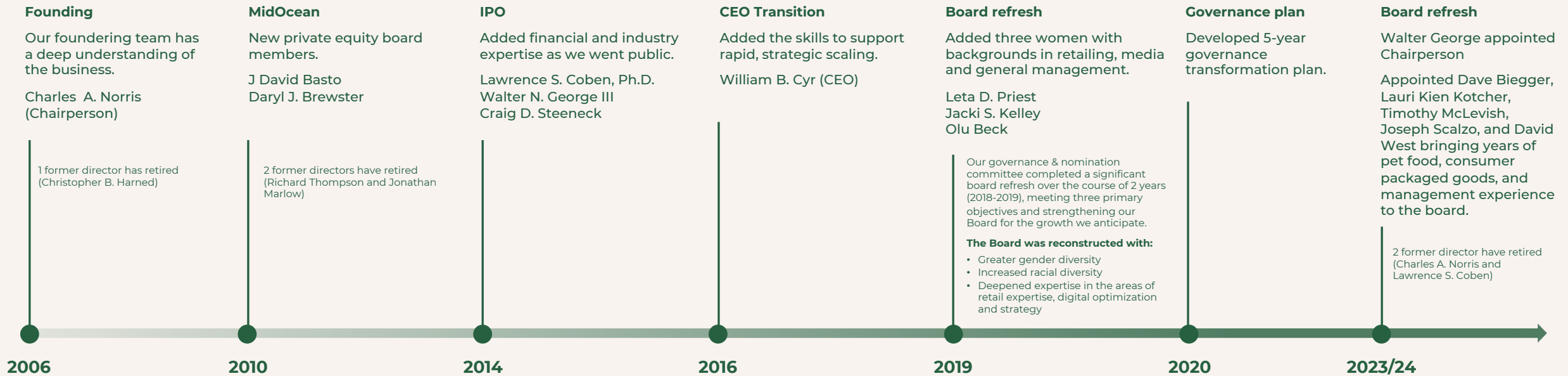
Mr. West has been a member of our Board of Directors since July 2023 and is a member of the Compensation and Human Capital Management Committee.



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.

		<u>Audit Committee</u>	<u>Compensation and Human Capital Management Committee</u>	<u>Nominating and Governance Committee</u>	<u>Operations and FSQA Committee</u>
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

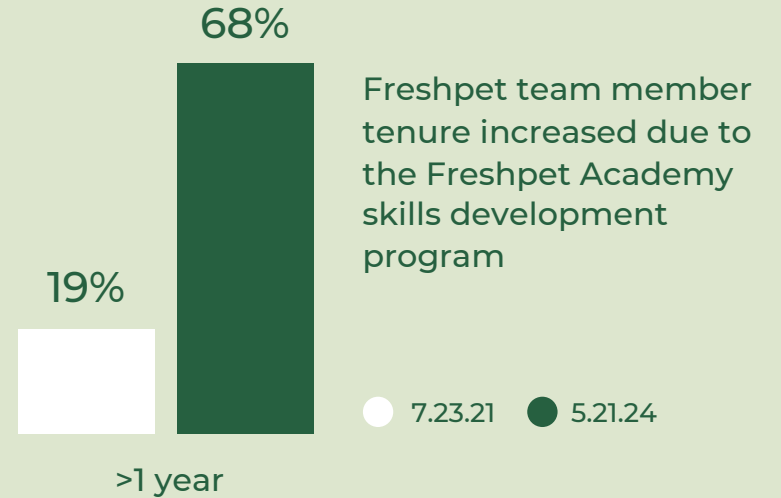
Building and strengthening Freshpet's organizational capability is a key lever in achieving our long-term growth. Competitive pay and benefits, creative incentives, and an empowered work environment increases employee engagement and the likelihood of our success.

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 will begin declassifying its board in 2023, with the board to be fully declassified by 2025.

Forward looking statements

Freshpet, Inc. (“Freshpet,” the “Company,” “we” or “our”) has made certain statements in this report that are “forward-looking statements” within the meaning of the federal securities laws, such as statements related to the future progress of our Freshpet Kitchens expansion, future governance changes, our growth potential and plans, our projected or targeted operating results, our ability to meet our sustainability targets, goals, and commitments, including due to the impact of climate change, and our expectations regarding the Company's future 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. For example, the Company may not receive the requisite approval to carry out some of its expected corporate governance initiatives or the Company's Board of Directors may abandon or change some or all of its plans with respect to such initiatives. There are many risks and uncertainties that could cause actual results to differ materially from forward-looking statements made herein. The following factors, in addition to the risks discussed under the heading “Risk Factors” in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and in any other filings that we have made or may make with the Securities and Exchange Commission in some cases have affected, and in the future could affect, the Company's performance and ability to achieve certain objectives as outlined in this report (i) Changes in global economic and financial market conditions generally, such as inflation

and interest rate increases; (ii) the impact of various worldwide or macroeconomic events, such as the COVID-19 pandemic and the ongoing conflict between Russia and Ukraine, on the U.S. and global economics, our employees, suppliers, customers and end consumers, which could adversely and materially impact our business, financial condition and results of operations; our ability to successfully implement our growth strategy, including related to implementing our marketing strategy and building capacity to meet demand, such as through the timely expansion of certain of our Freshpet Kitchens; the loss of key members of our senior management team adverse weather conditions, natural disasters, pestilences and other natural conditions affecting our operations; our ability to achieve our diversity, equity and inclusion initiatives; our ability to meet our sustainability targets, goals, and commitments, including due to the impact of climate change; and new or expanded government regulations relating to climate change and other ESG-related risks. 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

In this presentation, we use certain non-GAAP financial measures, including Adjusted EBITDA and Adjusted EBITDA as a percentage of net sales (Adjusted EBITDA Margin). 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.

We believe that these 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. These 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. 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 2023 and beyond, for which the Company has not yet completed internal or external audit procedures. The Company does not provide guidance for the most directly comparable GAAP measure, net income, and similarly cannot provide a reconciliation between its forecasted Adjusted EBITDA and net income metrics without unreasonable effort due to the unavailability of reliable estimates for certain components of net income and the respective reconciliations, including the timing of and amount of costs of goods sold and selling, general and administrative expenses. These items are not within the Company's control and may vary greatly between periods and could significantly impact future financial results.



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
	(in thousands)			
Net loss	\$ (33,614)	\$ (59,494)	\$ (29,699)	\$ (3,188)
Depreciation and amortization	57,058	34,555	30,468	21,125
Interest expense, net of interest income	1,069	5,208	2,882	1,211
Income tax expense	210	282	162	65
EBITDA	\$ 24,723	\$ (19,449)	\$ 3,813	\$ 19,213
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
Non-cash share-based compensation (a)	24,936	26,092	24,998	10,925
Equity offering fees (b)	-	-	-	58
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

(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.

