

Deutsche Bank Global Consumer Conference



Forward Looking Statements & Non-GAAP Measures

Forward-looking statements

Certain statements in this presentation by Freshpet, Inc. (the "Company") constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are based on our current expectations and assumptions. These include statements related to the runway for growth in fresh, expected growth in TAM and generational segments, buy rate expansion, omnichannel strategy, expected impact of new technology, 2026 guidance, 2027 targets, and capital allocation priorities. Words such as "anticipate", "believe", "could", "estimate", "expect", "guidance", "intend", "may", "might", "outlook", "plan", "predict", "seek", "will", "would" and variations of such word and similar future or conditional expressions are intended to identify forward looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those discussed in the forward-looking statements including difficulties in launching or effectiveness of our new technologies, changes in consumer sentiment, economic uncertainty, changes in rates of pet acquisition, the launch of new competitive products, impact of tariffs, fuel, energy and ingredient pricing, effectiveness of media campaigns, success rate of new chillers, failure of our marketing or new distribution channels to meet expectations, the and most prominently, the risks discussed under the heading "Risk Factors" in the Company's latest annual report on Form 10-K and quarterly reports on Form 10-Q filed with the Securities and Exchange Commission. Such forward-looking statements are made only as of the date of this presentation. Freshpet undertakes no obligation to publicly update or revise any forward-looking statement because of new information, future events or otherwise, except as otherwise required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

Non-GAAP measures

Freshpet uses certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, Adjusted EBITDA as a % of net sales (Adjusted EBITDA Margin), Adjusted Gross Profit, Adjusted Gross Profit as a % of net sales (Adjusted Gross Margin), Adjusted SG&A and Adjusted SG&A as a % of net sales, and Free Cash Flow. These non-GAAP financial measures should be considered as supplements to GAAP reported measures, should not be considered replacements for, or superior to, GAAP measures and may not be comparable to similarly named measures used by other companies.

Freshpet defines EBITDA as net income plus depreciation and amortization expense, interest expense net of interest income and income tax (benefit) expense, and Adjusted EBITDA represents EBITDA less gain on equity investment, plus non-cash share-based compensation expense, loss on disposal of property, plant and equipment, distributor transition costs, legal obligation, and international business charges. Freshpet defines Adjusted Gross Profit as gross profit before depreciation expense, non-cash share-based compensation and loss on disposal of manufacturing equipment, Adjusted SG&A as SG&A expenses before depreciation and amortization expense, non-cash share-based compensation, loss on disposal of equipment, distributor transition costs, legal obligation and international business charges, and Free Cash Flow as net cash flows provided by operating activities less capital expenditures.

Management believes that the non-GAAP financial measures are meaningful to investors because they provide a view of the Company with respect to ongoing operating results. Non-GAAP financial measures are shown as supplemental disclosures in this presentation because they are widely used by the investment community for analysis and comparative evaluation. They also provide additional metrics to evaluate the Company's operations and, when considered with both the Company's GAAP results and the reconciliation to the most comparable GAAP measures, provide a more complete understanding of the Company's

business than could be obtained absent this disclosure. Adjusted EBITDA is also an important component of internal budgeting and setting management compensation. The non-GAAP measures are not and should not be considered an alternative to the most comparable GAAP measures or any other figure calculated in accordance with GAAP, or as an indicator of operating performance. The Company's calculation of the non-GAAP financial measures may differ from methods used by other companies. Management believes that the non-GAAP measures are important to an understanding of the Company's overall operating results in the periods presented. The non-GAAP financial measures are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance.

Certain of these measures represent the Company's guidance for fiscal year 2026. The Company is unable to reconcile these forward-looking non-GAAP financial measures to the most directly comparable GAAP measures without unreasonable efforts because the Company is currently unable to predict with a reasonable degree of certainty the type and impact of certain items, including the timing of and amount of costs of goods sold and selling, general and administrative expenses, that would be expected to impact GAAP measures for these periods but would not impact the non-GAAP measures. The unavailable information could significantly impact our financial results. These items are not within the Company's control and may vary greatly between periods. Based on the foregoing, the Company believes that providing estimates of the amounts that would be required to reconcile these forecasted non-GAAP measures to forecasted GAAP measures would imply a degree of precision that would be confusing or misleading to investors for the reasons identified above.

Today's Presenters



Billy Cyr | CEO



Nicki Baty | COO



John O'Connor | CFO



An Advantaged Position in the Future Pet Food Category



Key Messages



Generational transition is leading to fresh being the pet food segment of the future



Our investment in manufacturing scale and expertise delivers a more appealing, diverse portfolio of products at low cost that insulates our business from narrowly focused competitors



We are building a consumer franchise of increasingly main meal consumers (MVPs)



Increasing availability of retailer fresh delivery options– anchored by our 39k+ fridge network– drives velocity and buy rate



Nourishing Pets, People & Planet

- ✓ We pioneer fresh food technology
- ✓ We define the best, real food
- ✓ We are widely accessible & available
- ✓ We lead category growth

Humanization
of pets

Fresh, wholesome,
All-natural foods

freshpet

Wellness

Freshpet's opportunity



Large category,
growing
market share

Growing Total
Addressable
Market (TAM)

Improving
returns on
capital



Consumers are choosing to switch to Freshpet

~\$56B

U.S. pet food category¹

~\$38B

Dog food and treats category¹

\$10B

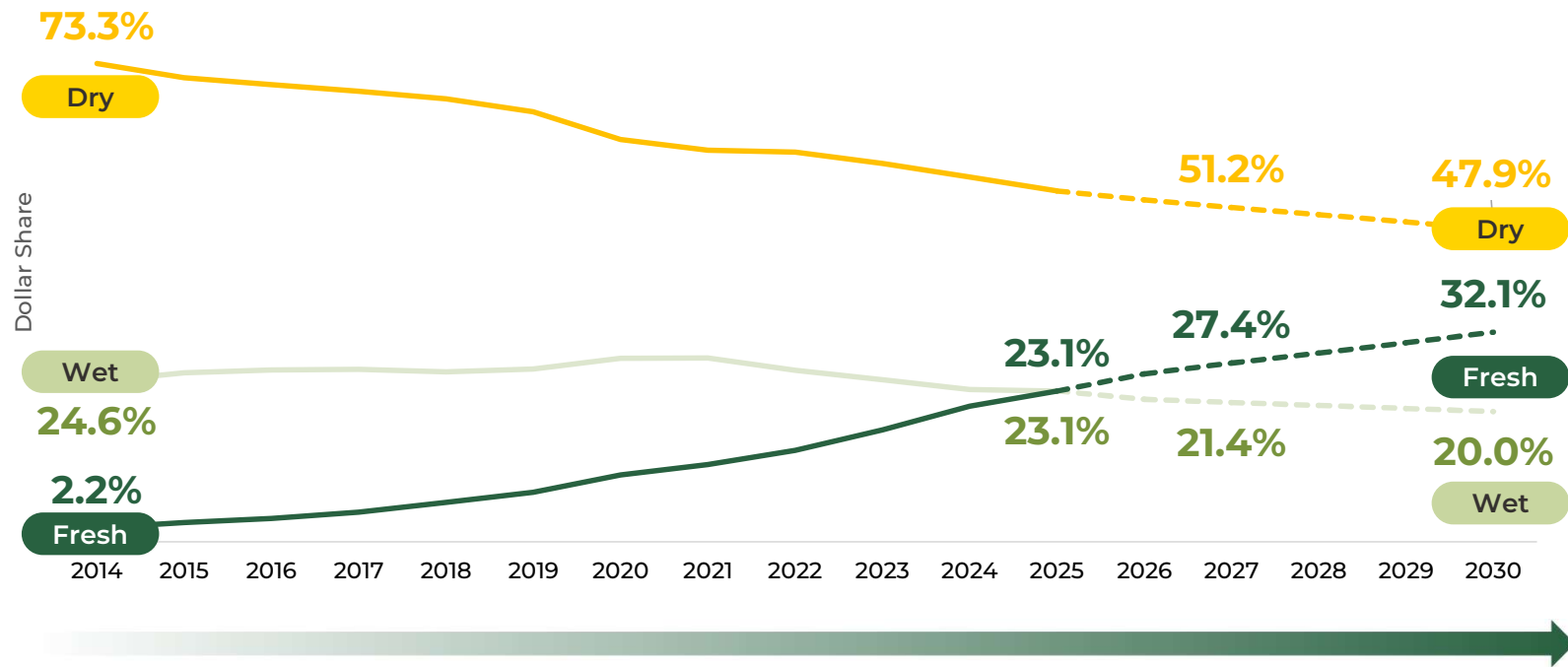
Estimated Future Fresh/Frozen Category²

Source:
1. NIQ Total US Pet Food \$ - OmniChannel by Category 52 Weeks Ended 3/28/26
2. Freshpet Internal Proprietary Model for the Fresh/Frozen Pet Food Category

The category is evolving as pet parents choose fresh/frozen over legacy dry and wet dog food

Dog food dollar share in total US food year-over-year

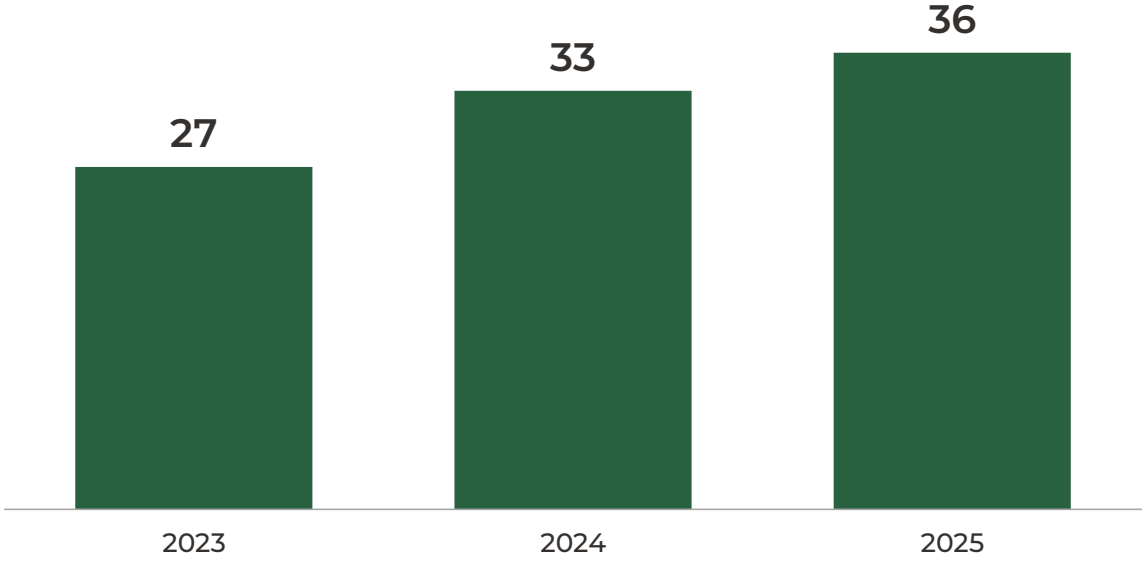
● Dry \$ Share ● Wet \$ Share ● Fresh \$ Share



Source: NIQ Total US Food 2014-2025, Internal Projections 2026-2030 Based on Current Trends thru 4/18/26

Generational transition to younger pet parents grows our Total Addressable Market (TAM) enabling the future \$10 billion category

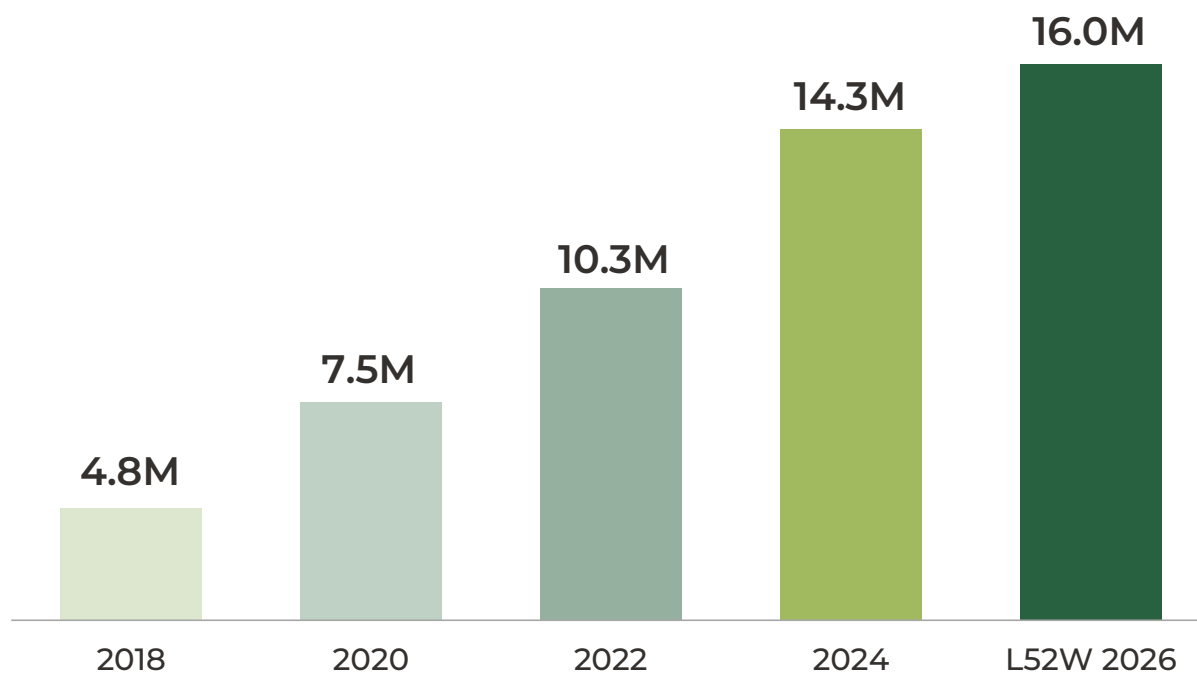
Freshpet Total Addressable Market (households in millions)



Source: Internal Proprietary Model

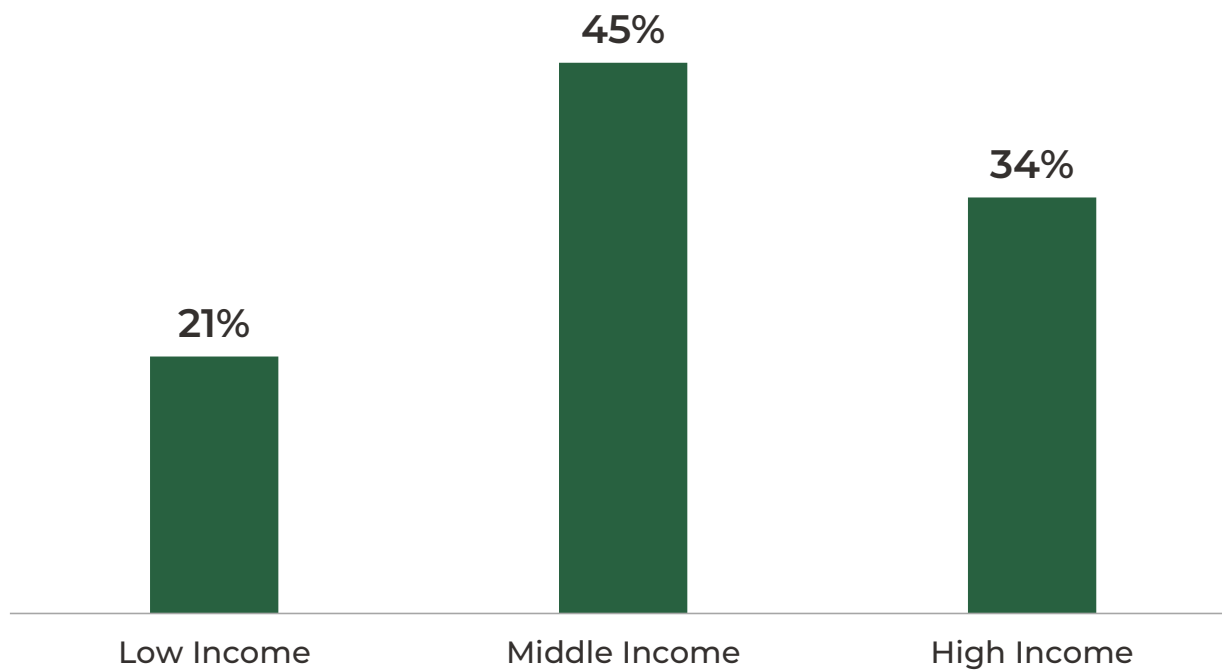
Broad-based household adoption of fresh drives growth

Freshpet Household Penetration



Broad-based household adoption across income levels drives growth

Freshpet Households Split by Income Group

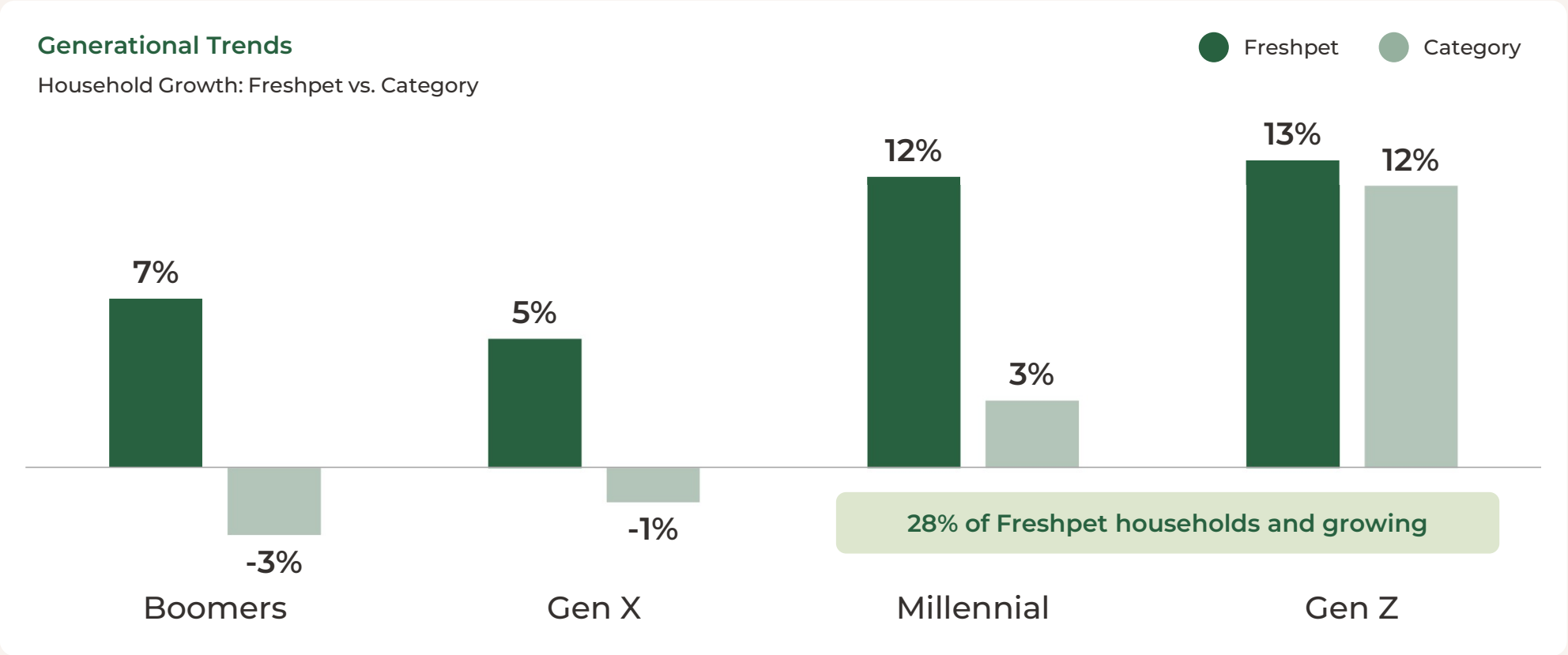


Source: Numerator, 52W 4/19/26

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freshpet | 12

Broad-based household adoption by Millennials and Gen Z drives growth

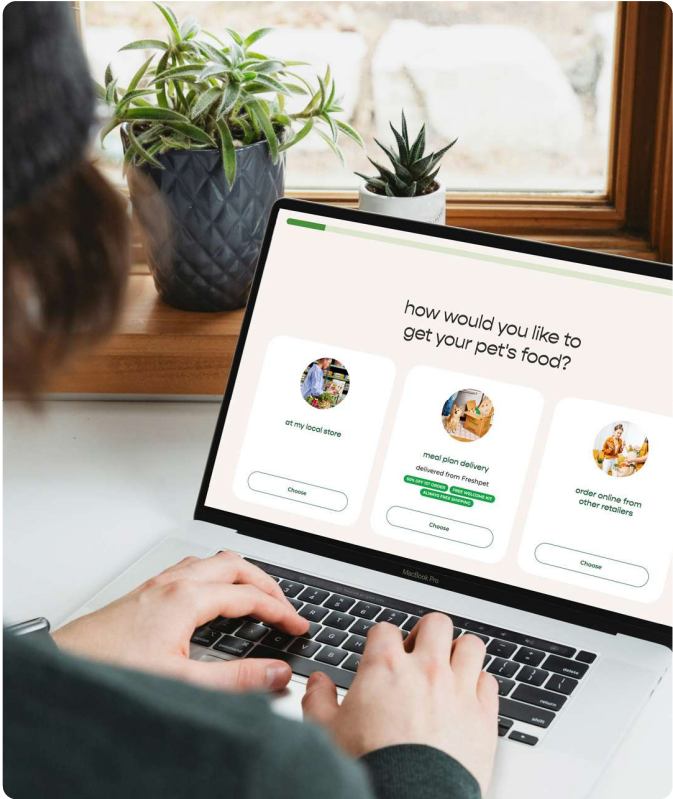
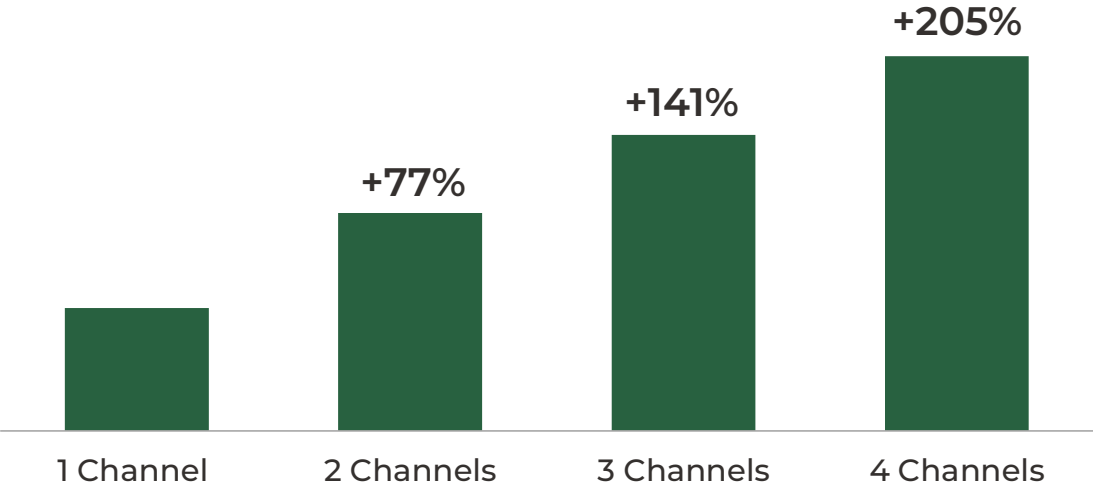


Source: Numerator, 52W 4/12/26

Omni-channel access drives buy rate amongst younger consumers

Millennial / Gen Z Dog Food Buy Rate by Channels

More Access = More Spend



Source: Numerator, 52W 4/12/26, % increase vs 1 channel

Freshpet brand strength moves from niche to mainstream

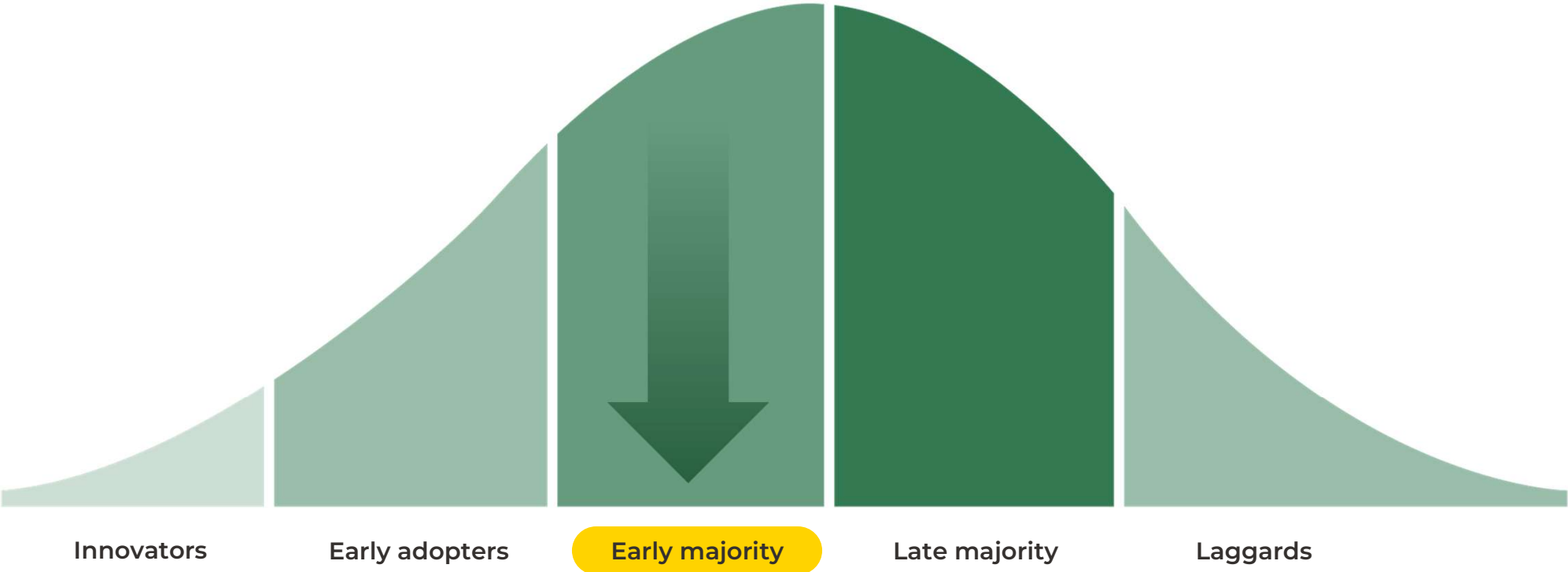
1 in 5
dog food buyers
purchase



freshpet
2nd most
popular brand
among **New**
Gen Z/Millennial
dog households

The future growth of pet is expanding into Freshpet's sweet spot

We are still in the early part of our growth journey as a company



Source: Rogers Diffusion of Innovation

Pioneering innovative product forms with unique production technologies



Introducing breakthrough bag technology – creating the best consumer experience of ‘real’ food



Our New Bag Technology

Simplified recipes
Clean ingredients

Shape

Color



Aroma

Texture

Quality
Consistency, days open

Today, we have 3 kitchens → 16 production lines → 3 product forms delivering:



**Highest Quality,
Best Product**



**Robust
Shelf Life**



**Lowest
Cost**

Enabling a breadth & depth of affordable to ultra-premium products

81% of product sales you can buy for less than $\leq \$5/\text{day}$ to feed a 30 lb dog

<\$3

41% sales | ~10 products



\$3 - \$5

40% sales | ~20 products



\$5+

19% sales | ~30 products



Our fresh pet food leadership is built on strategic competitive advantages

Fresh manufacturing technology expertise & scale



+

Unmatched fridge & distribution network



30K+
stores



39K+
fridges

+

Strong brand equity



+

Continuous product innovation



Our unique mix of assets and capabilities gives us a scale advantage no competitor can replicate

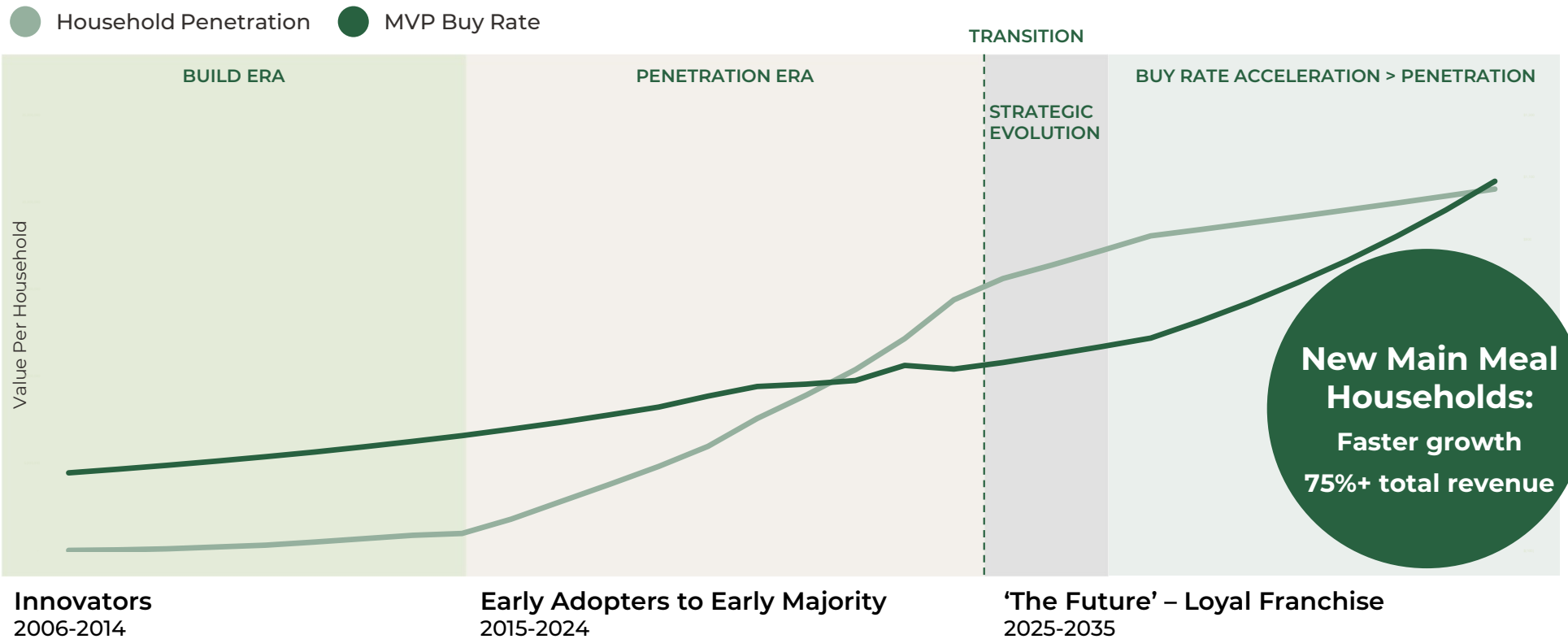
We are just getting started:

How Freshpet Wins the \$10B Opportunity



Building a franchise with new main meal households (MVPs)

Balancing early household penetration gains with future **penetration + buy rate growth**



Source: Internal proprietary model

Today, we have reached 25% of the potential MVP TAM

MVP acquisition creates a large sticky, durable growth engine

Freshpet MVP Today

2.5M

MVP Households

\$517

Annual buy rate

~\$2,500

Lifetime spend last 3yr
Meaningful value per household

71%

MVP total revenue contribution

Freshpet Addressable Market

Dog Food
78M Households

Fresh TAM
Healthy Foodie
36M HHs

MVP
10M HHs

Introducing our Most Valuable Pet Parent (MVP)



① Deep **connection** whatever it takes to protect their dog's health & happiness




② Look for the **care and attention** that goes into the food



③ Want my dog to eat and **live like I do**, for longer life together

Accelerating Growth by Attracting New + Retaining MVPs

Introducing our Most Valuable Pet Parent (MVP)



- ① Deep **connection** whatever it takes to protect their dog's health & happiness
- ② Look for the **care and attention** that goes into the food
- ③ Want my dog to eat and **live like I do**, for longer life together

>80%

of MVPs believe fresh, real, simple food is important

1 of 2

MVP Prospects don't go down the pet aisle in grocery

'Real' Food Leadership

Omni Access & Demand Generation

Expanding our product leadership in 'real' food drives main meal feeding & buy rate

Visibly Different Products

Clean, High Quality



Visibly Different Dog Happiness & Health

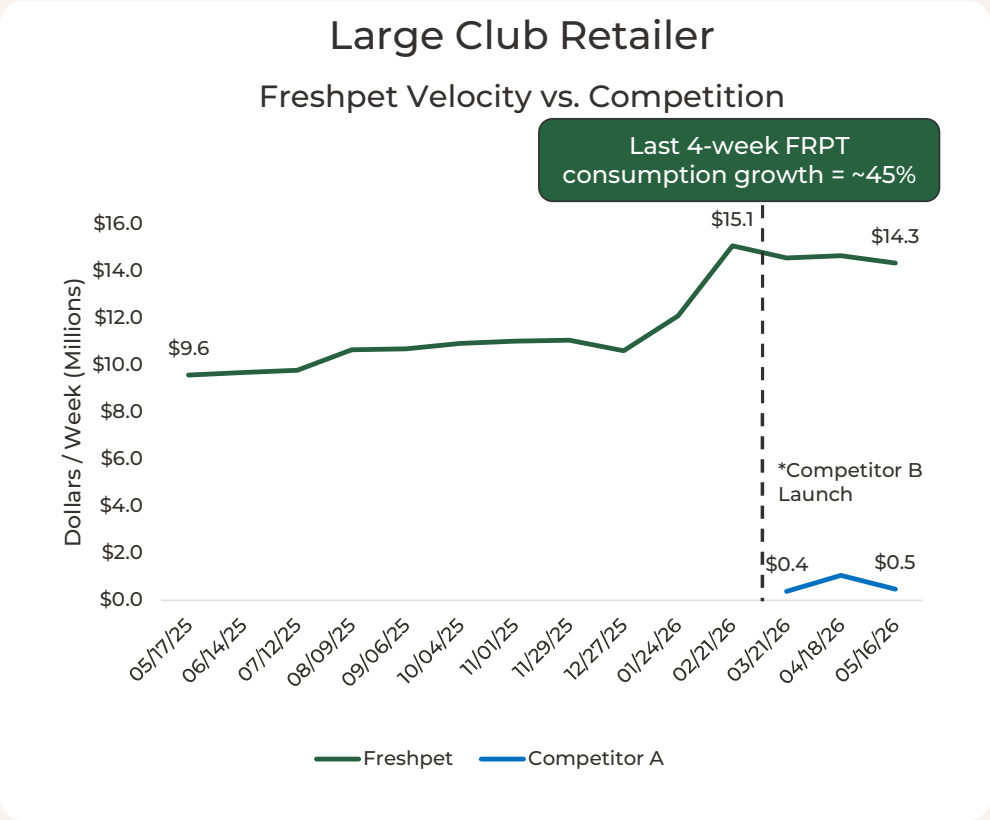
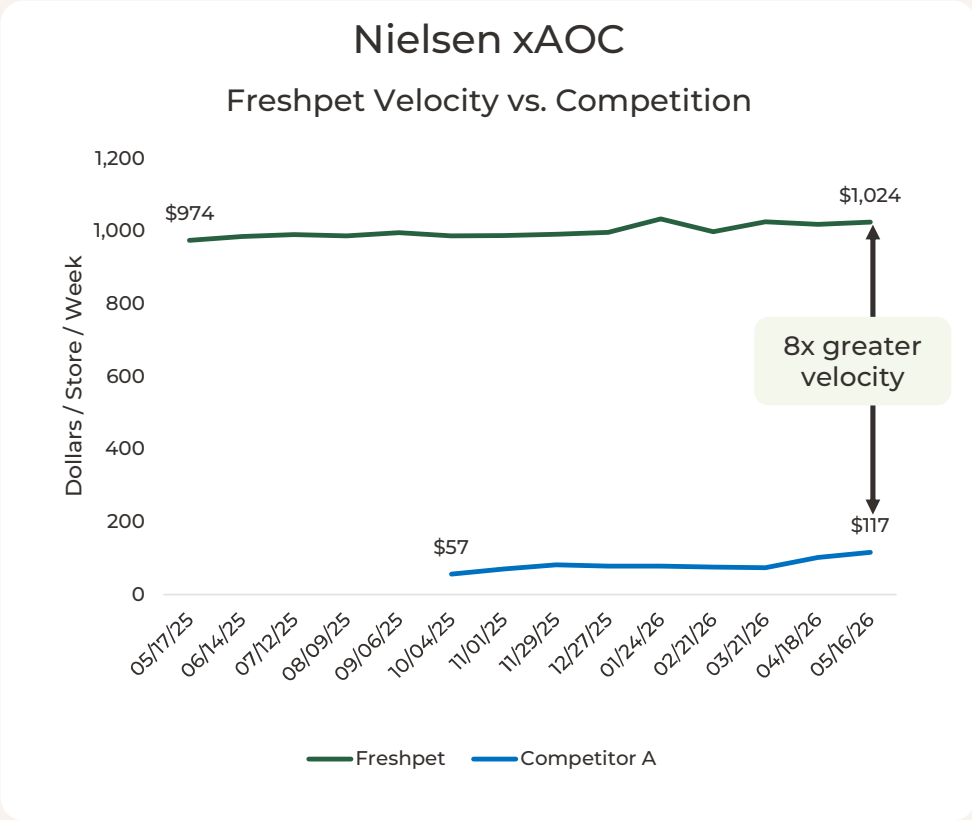
Sourced by Freshest, Best Ingredients

Visibly Different Texture, Superior Aroma & Palatability

Engaging Vets with Real Food Ideology

93% see a visible difference in their dog

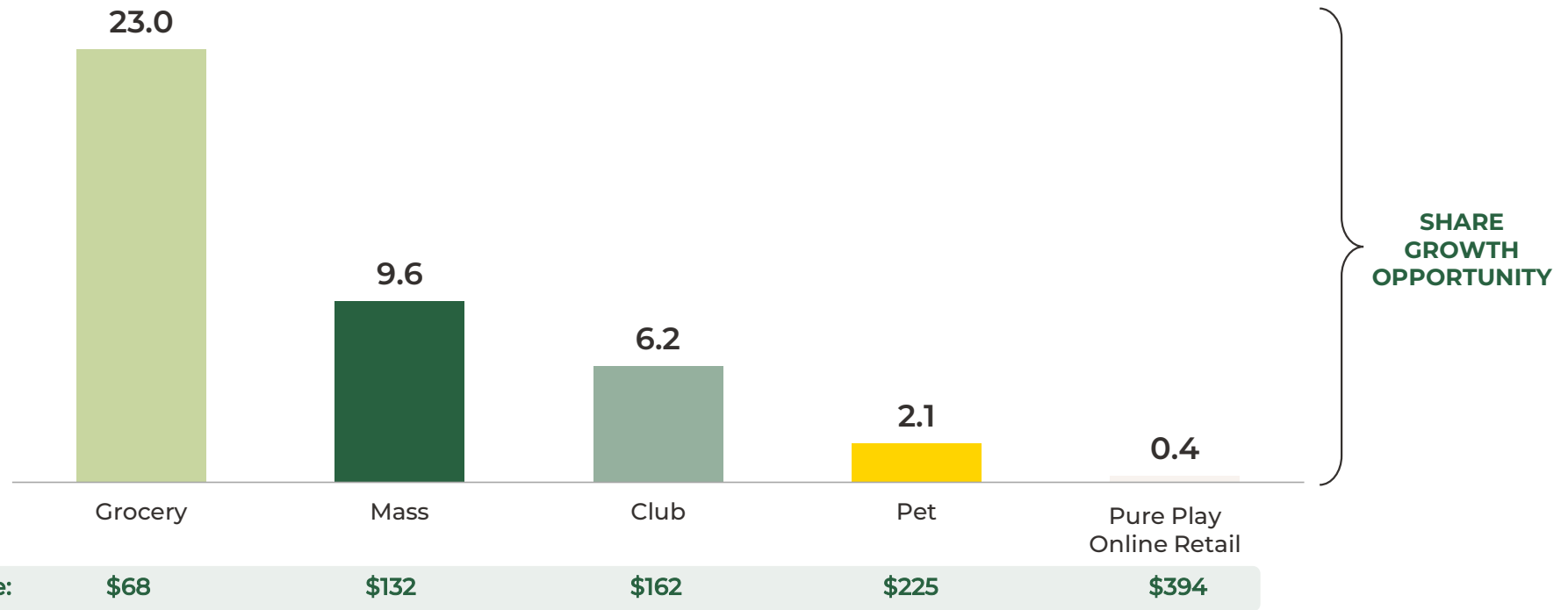
Freshpet continues to grow quickly, gain new distribution points and outsell all competitive entries at retail



Source: Nielsen xAOC 4 week dollar velocity
 *Nielsen Data not available for Competitor B

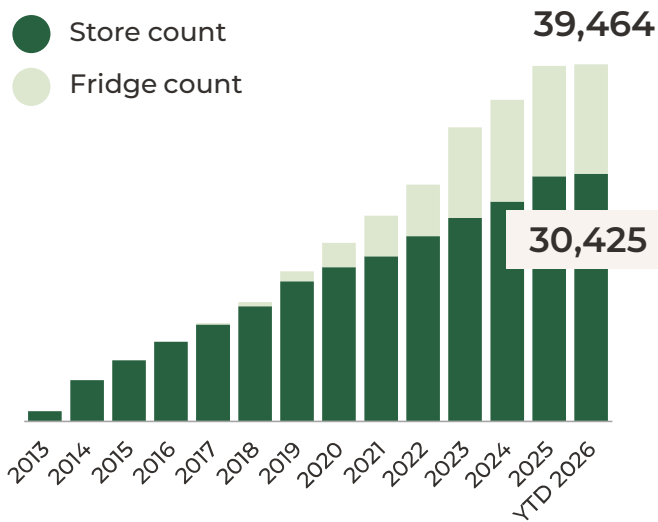
Today, 70% of our MVPs shop across channels and we have an under-developed share in the channels with the highest buy rate potential

Freshpet Dollar Share of Category



Source: Nielsen Total Pet Retail Plus for 52 weeks ended 4/18/26, Numerator 4/26/26

Decades of building a fridge network now creates unparalleled on-demand access with 'micro fulfillment' centers serving ~80% of our online sales



Freshpet's distribution network
+
Building multiple chillers with a wider range and holding power
=
Retail + fast last mile delivery network

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

We are reimagining retail with island chillers to transform the pet food category to a destination shopping experience



FROM:

In Aisle Fixture

Limited Assortment

Constrained inventory

Branding

TO:

Destination

Expanded Range

Holding Power

Story telling

For online-only MVP shoppers, we are quickly building capabilities to reach ultra loyal buyers of fresh

Pure Play (Online retailers)



Improving search, content and subscription on key MVP platforms

57%
New buyers

\$492
Buy Rate

Direct to Consumer (DTC)



Developing a direct relationship with MVPs by customized recipes & engagement

72%
New buyers

\$1,800
Buy Rate

Freshpet demand generation model evolves to drive 'real' food leadership & omnichannel access

Media

HOW
the shopper is reached
(Touchpoints/Activation)



Digital First Channel Allocation
70% of MVPs make their brand decision before they get to store

Message

WHAT
motivates purchase
(Reason to Buy)



“Better Food for Your Better Half”

Measurement

HOW WELL
demand is driven
(Performance & Tech Efficiency)



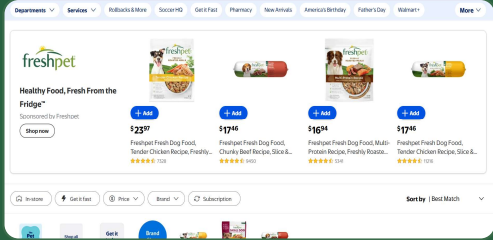
Modern Tech Stack
ROI + Incrementality
AI-powered
recommendations



Building consideration with influencers



Developing vet engagement



Interactive shopping



Stimulating demand through storytelling

freshpet®
Delivering Omni-Demand Driving Experiences



Discovery in-store



Guidance & Capital Allocation



FY 2026 Guidance

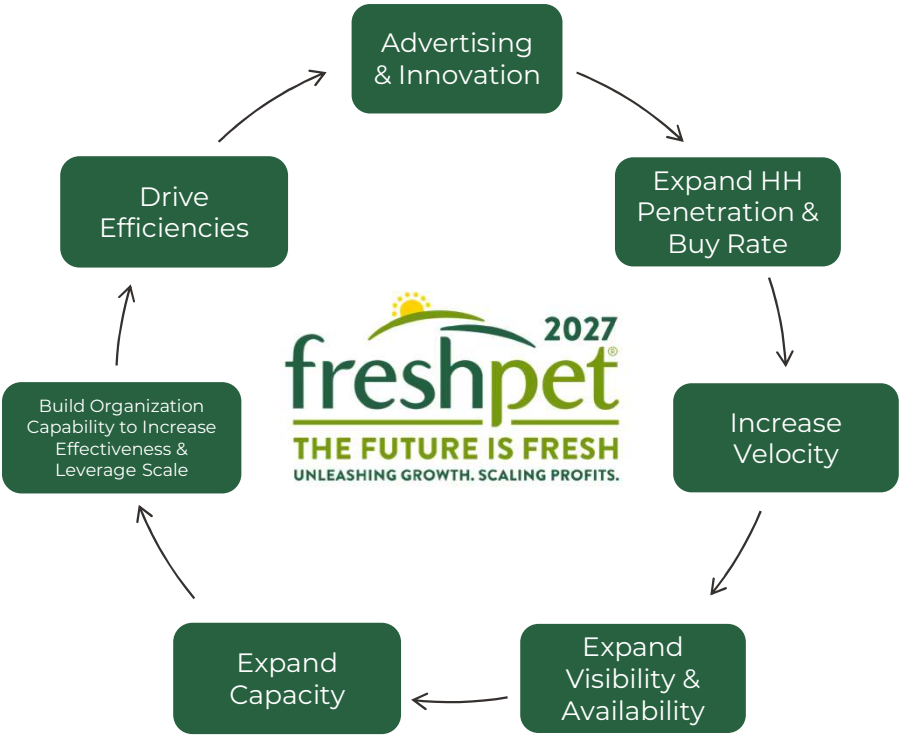
	Current
Net Sales Growth YoY	8% - 11%
Adjusted EBITDA	\$205 - \$215M
Capital Expenditures	~\$150M

Additional considerations:

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



2027 Targets



>Category Net sales well in excess of category growth rate

>48% Adjusted Gross Margin Target

20-22% Adjusted EBITDA Margin Target

Capital Allocation Priorities

Revenue Generation & Growth:

- Media & advertising
- Portfolio innovation & expansion
- Go to market capabilities

Capital Expenditures:

- Capacity expansion
- Fridge network expansion
- Product technology innovation
- Manufacturing productivity enhancements

Return Excess Capital to Shareholders



Thank you!

