



Freshpet Marks 20-Year Milestone with Planned Leadership Transition

June 24, 2026

President & Co-Founder Scott Morris to Transition from Operating Responsibilities to an Advisory Role on Company's 20th Anniversary

Nicki Baty Appointed President & Chief Operating Officer Effective October 2026

Thembi Machaba Promoted to Chief Human Resources Officer and Chief Administrative Officer

BEDMINSTER, N.J., June 24, 2026 (GLOBE NEWSWIRE) – Freshpet, Inc. (“Freshpet” or the “Company”) (Nasdaq: FRPT) today announced that President and Co-Founder Scott Morris will transition from his operating responsibilities at Freshpet to an advisory role on October 20, 2026, the Company's 20th anniversary. Mr. Morris will remain available to the Company as an advisor for 18 months following the transition.

Upon Mr. Morris's transition, the title of President will be assumed by current Chief Operating Officer Nicki Baty, who joined the Company two years ago as part of a leadership succession plan. As President & COO, Ms. Baty will continue to report to Chief Executive Officer Billy Cyr and will oversee the Company's commercial operations and supply chain. Mr. Morris's innovation responsibilities will transition to a newly created Chief Innovation Officer role.

Additionally, Freshpet has announced the promotion of Thembi Machaba, current Chief Human Resources Officer, to take on the additional role of Chief Administrative Officer, effective immediately. In her expanded role, Ms. Machaba will assume added responsibility for the Company's sustainability initiatives, community relations, property management, corporate security, and key management processes.

The transition reflects a succession plan that has been underway for several years and comes as Freshpet enters its third decade with a strong leadership team, scaled operations, and significant opportunities for future growth.

Twenty years ago, Scott Morris, Cathal Walsh and John Phelps set out to create a different kind of pet food company —one built on the belief that dogs and cats deserve fresh, real food made with the same care people apply to their own food. What began as an idea has grown into a company with more than one billion dollars in annual sales, one of the top five dog food brands in the United States, three manufacturing kitchens, and approximately 1,300 employees worldwide. Last year, the Company opened its new Commercial Center of Excellence in Bedminster, New Jersey. Designed primarily by Mr. Morris, the facility brings Freshpet's Pets, People, Planet philosophy to life through environmentally sustainable features, dog daycare, and employee-focused amenities that reflect the Company's belief that great workplaces help create great work.

“It is impossible to overstate the contributions and impact that Scott has had on the Freshpet business over the past 20 years. Our products, marketing and the passion for Pets, People and Planet all have Scott's fingerprints all over them, and we are forever grateful,” commented Walter George, Chair of Freshpet's Board of Directors. “While a founder always plays a special role for a company, we believe we have built a very strong team that is well positioned to continue driving significant growth and fulfilling Freshpet's mission.”

Billy Cyr, Freshpet's Chief Executive Officer, added, “Scott's passion for the Freshpet business and his relentless drive to innovate have been instrumental in making Freshpet what it is today. We are deeply indebted to him for all he has done to inspire and create this Company and wish him well in his next adventures. He has helped grow and develop the team, who are experienced and highly capable of continuing to deliver growth and innovation. Scott will be leaving us in a very good position and will remain available to us as an advisor. I'd also like to congratulate Nicki and Thembi on their new roles. Both are well deserved and provide us the leadership strength that we will need to continue our mission.”

Scott Morris, President & Co-Founder, said, “When we started Freshpet nearly 20 years ago, we simply wanted to build the kind of pet food company we wished existed. We believed pets deserved fresh food, retailers deserved a better partner, and employees deserved a company with a real sense of purpose. What happened next exceeded what we originally imagined. I have had the privilege of working alongside extraordinary people to build something that matters — to pets, pet parents, employees, partners and communities. Looking around today, I could not be more confident in Freshpet's future. We have a talented team, a strong business, and tremendous opportunities ahead of us. Freshpet has been an amazing adventure. I am incredibly proud of what we have built together and proud to leave a great company and great business in the hands of an amazing group of people. The leadership team, employees and partners who will carry Freshpet forward are ready to write the next chapter. While I am transitioning away from my operating responsibilities at Freshpet, I plan to remain supportive however I can in the years ahead. I look forward to watching Freshpet continue to grow, innovate and make an even bigger impact on pets and the people who love them.”

Cathal Walsh, Co-Founder & Managing Director of Europe, said, “For nearly 20 years, Scott and I have shared the challenges, setbacks, risks and victories that come with building a company from scratch. Scott has always believed that if you take care of pets, people and partners, good things happen. That philosophy helped shape the culture and values that define Freshpet today. While I will miss working alongside him every day, I am grateful for his friendship and partnership and proud of everything we built together. The foundation is strong, and I am confident Freshpet's best days are still ahead.”

About Freshpet

Freshpet's mission is to help dogs and cats live longer, happier, healthier lives with the people who love them. Developed by on-staff Veterinary Nutritionists, Veterinarians and Food Scientists, recipes are made from whole ingredients, like fresh meats, vegetables and fruits, and are cooked in small batches at lower temperatures to preserve their natural goodness and made at our Freshpet Kitchens. Freshpet foods and treats are kept refrigerated until they arrive at Freshpet Fridges in local markets or delivered directly to consumers.

Freshpet is available in select grocery, mass, digital, pet specialty, and club retailers across the United States, Canada and Europe, as well as online in the U.S. From the care they take to source their ingredients and make their food, to the moment it reaches your home, Freshpet's commitment to integrity, transparency and social responsibility is a point of pride. To learn more, visit www.freshpet.com.

Forward Looking Statements

Certain statements in this press release 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 regarding our confidence in Freshpet's ability to drive sustainable, profitable growth and long-term value, and the future work of members or our management team. 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, but not limited to, those identified in connection with such statements, the implementation of our new technologies in the time frame, at the rate, at the cost, or with anticipated efficiencies and impact on product quality we expect, 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, and most prominently, the risks discussed under the heading "Risk Factors" in the Company's latest annual report on Form 10-K and in 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 release. 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.

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Investor Contact: Rachel Ulsh Rulsh@freshpet.com Media Contact: Press@freshpet.com