

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE
SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO.)

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12



Freshpet, Inc.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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2025 Proxy Statement





TO OUR FELLOW STOCKHOLDERS

Thank you for your support of Freshpet, Inc. On behalf of the entire Board of Directors of Freshpet (the "Board"), we invite you to attend Freshpet's 2025 annual meeting of stockholders (including any adjournments, postponements or continuations thereof, the "Annual Meeting") scheduled to be held on June 24, 2025 at 9:00 a.m. Eastern Time. The Annual Meeting will once again be conducted in a virtual format, which will provide stockholders the opportunity to participate irrespective of location. Stockholders of record as of the close of business on April 25, 2025 may vote their shares at the Annual Meeting, as further described in the accompanying Notice of Annual Meeting of Stockholders and proxy statement detailing the business to be conducted at the Annual Meeting (the "Proxy Statement").

Freshpet's mission is to elevate the way we feed our pets with fresh food that nourishes all. And we are committed to doing so in ways that are good for Pets, People, and Planet. We believe Freshpet is significantly raising the standard for the quality of pet food by offering fresh meats, poultry, and vegetables, and gently cooking them to preserve key nutrients. Freshpet is a unique brand with a differentiated product offering and an insulated business model and we are disrupting the \$54 billion U.S. pet food category. We believe we can create significant shareholder value by leveraging our scale advantages as we capture greater market share.

Fiscal 2024 was a very strong year for Freshpet marked by robust net sales growth and even better profitability improvement. Our household penetration gains were also our largest on record, reaching 13.5 million households. Following these strong results, in February 2025, we updated our 2027 targets to 20 million households, \$1.8 billion in net sales, 48% Adjusted Gross Margin,* and 22% Adjusted EBITDA Margin* and reiterated our goal to be free cash flow* positive in 2026. We believe a balanced approach to growth and profitability is prudent at this stage of growth – particularly as we face the macro-economic headwinds we have seen in 2025.

2024 also marked the completion of our Five-Year Governance Transformation Plan that was announced in 2020. As a result of that plan and our faithful implementation of it, Freshpet now has the governance practices you would expect of a \$1 billion company – just as we committed we would when we first laid out the plan in 2020. We have eliminated super majority voting rights, implemented a director resignation policy and majority voting requirements in contested elections, increased proxy access and shareholder rights to call a special meeting, and declassified the Board. This year, all directors are standing for re-election, including Lauri Kien Kotcher who replaced Larry Coben following his retirement in April 2024. We are proud to have developed and executed this governance plan and believe it is in the best interests of the Company and our stockholders – and a strong indication of our Board's commitment to pragmatic and disciplined implementation of good governance practices.

Our Board of Directors have been focused on overseeing the business and are highly engaged with management. In 2024, the Audit Committee, chaired by Craig Steeneck, ensured its composition included cybersecurity expertise, the Operations and FSQA Committee, chaired by David Biegger, provided essential oversight that contributed to the significant improvement in the Company's operations, the Compensation and Human Capital Management Committee, chaired by Daryl Brewster, created a new key executive severance plan to provide a standardized framework and added protection for the Company's intellectual property, and the Nominating and Governance Committee, chaired by Leta Priest, updated numerous governance practices and developed a comprehensive approach to Board evaluation succession planning. Looking ahead, the Board is committed to creating long-term value for stakeholders and will focus on prioritizing Freshpet's greatest areas of opportunities while assessing risk areas.

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We are proud to have delivered strong results in 2024 that demonstrated disciplined growth with significant profitability improvements. The team has done a tremendous job executing on our strategy while serving “Pets. People. Planet.”

On behalf of everyone at Freshpet, we are grateful for your continued trust and support. Thank you for being a Freshpet stockholder.

Sincerely,



William B. Cyr
Chief Executive Officer



Mission

**To elevate the way we feed our pets
with fresh food that nourishes all.**



2024 at a glance



*Non-GAAP financial measure. For more information, please see Appendix A.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

to be held on
Tuesday, June 24, 2025

TO THE STOCKHOLDERS OF FRESHPET, INC.:

The 2025 annual meeting of stockholders (including any adjournments, postponements or continuations thereof, the "Annual Meeting") of Freshpet, Inc. (the "Company") will be held via live webcast on Tuesday, June 24, 2025 at 9:00 a.m. Eastern Time.

Time and Date:	Tuesday, June 24, 2025 at 9:00 a.m. Eastern Time
Place:	Via live webcast by visiting www.virtualshareholdermeeting.com/FRPT2025
Record Date:	The close of business on April 25, 2025
Items of Business:	<p>As described in the accompanying proxy statement detailing the business to be conducted at the Annual Meeting (the "Proxy Statement"), the holders of our Common Stock will be asked to vote upon the following items of business at the Annual Meeting:</p> <ol style="list-style-type: none">1. Election of twelve (12) directors to the board of directors (the "Board");2. Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2025;3. Non-binding advisory vote to approve the compensation of the Company's named executive officers (also known as "Say-on-Pay"); and4. Non-binding advisory vote on frequency of future advisory votes on named executive officer compensation (also known as "Say-on-Pay Frequency"). <p>Stockholders will also act on such other matters as may properly come before the Annual Meeting.</p>
Attendance and Participation at the Annual Meeting:	Stockholders as of the Record Date or their validly designated proxies, will be able to attend the virtual Annual Meeting by visiting the link above, where you will be able to listen to the meeting live, submit questions, and vote. To participate in the Annual Meeting, you must pre-register at www.virtualshareholdermeeting.com/FRPT2025 by 9:00 a.m. Eastern Time on June 23, 2025. More information on attending the Annual Meeting can be found in the accompanying Proxy Statement.
Voting:	<p>YOUR VOTE IS VERY IMPORTANT. Whether or not you plan to attend the Annual Meeting, we hope you will vote as soon as possible by following the instructions on the Notice of Internet Availability of Proxy Materials or the enclosed proxy card so that your shares are represented and your voice is heard. Returning the proxy card in advance of the Annual Meeting does not deprive you of your right to attend the Annual Meeting and to vote your shares at the Annual Meeting. Stockholders of record as of the close of business on the Record Date are entitled to notice of, and to vote at, the Annual Meeting. Such stockholders are urged to submit a proxy, even if their shares were sold after the Record Date. More information on voting and attending the Annual Meeting can be found in the accompanying Proxy Statement and the instructions on the Notice of Internet Availability of Proxy Materials or the proxy card.</p> <p>OUR BOARD UNANIMOUSLY RECOMMENDS VOTING "FOR" THE ELECTION OF EACH OF OUR BOARD'S NOMINEES UNDER PROPOSAL 1, "FOR" PROPOSALS 2 AND 3, AND FOR A FREQUENCY OF "EVERY YEAR" UNDER PROPOSAL 4.</p>

We urge you to **VOTE TODAY** by:

INTERNET: www.ProxyVote.com

TELEPHONE: 800-690-6903

MAIL: complete and return the enclosed proxy card in the postage-paid envelope

If you have any questions or need any assistance in voting your shares, please see the “Questions and Answers About the Annual Meeting” section, which provides additional information on how to participate in our virtual annual meeting. We thank you for your continued support of Freshpet and look forward to your participation at our Annual Meeting.

By Order of the Board of Directors,



Walter N. George III
Chair of the Board

April 30, 2025

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE ANNUAL MEETING**

As permitted by the U.S. Securities and Exchange Commission (“SEC”), we are providing access to our proxy materials online under the SEC’s “notice and access” rules. As a result, beginning on or about April 30, 2025, we mailed or emailed to our stockholders a Notice of Internet Availability of Proxy Materials with instructions on how to access our proxy materials and our Annual Report to stockholders for the fiscal year ended December 31, 2024 (the “Annual Report”) over the Internet and how to vote. If you received a notice and would prefer to receive paper copies of the proxy materials and Annual Report, you may request such materials prior to June 10, 2025 (1) by visiting www.ProxyVote.com, (2) by calling 1-800-579-1639, or (3) by emailing sendmaterial@proxyvote.com. If sending an email, please include the 16-digit control number found on your Notice of Internet Availability of Proxy Materials.

The Company’s Notice of Annual Meeting, Proxy Statement, and Annual Report to stockholders for the fiscal year ended December 31, 2024 are currently available online free of charge in the “Financial Information” subsection of Freshpet’s Investor Relations website at investors.freshpet.com or at www.proxyvote.com. The information included on our website is not incorporated into, nor does it form any part of, this Proxy Statement.

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This proxy statement (the “Proxy Statement”) and the accompanying form of proxy were first mailed to stockholders of record on or about April 30, 2025. An annual report for the year ended December 31, 2024 (our “Annual Report”) is enclosed with this Proxy Statement. Electronic copies of this Proxy Statement and Annual Report are available at investors.freshpet.com and www.proxyvote.com.

In this Proxy Statement, we refer to Freshpet, Inc. as “Freshpet,” the “Company,” “we,” and “us” (as the context requires), the Company’s Board of Directors as the “Board,” the Company’s common stock, par value \$0.001 per share, as the “Common Stock,” and the Company’s 2025 Annual Meeting of Stockholders, including any adjournments, postponements, or continuations thereof, as the “Annual Meeting.”

PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement about Freshpet, Inc. and the upcoming Annual Meeting. This summary does not contain all the information you should consider in deciding how to vote your shares. Stockholders should read the entire Proxy Statement before voting.

THE ANNUAL MEETING

Time and Date:	Tuesday, June 24, 2025 at 9:00 a.m. Eastern Time
Place:	Via live webcast by visiting www.virtualshareholdermeeting.com/FRPT2025
Record Date:	The close of business on April 25, 2025
Attendance and Participation at the Annual Meeting:	Stockholders as of the Record Date will be able to attend the virtual Annual Meeting by visiting the link above, where you will be able to listen to the meeting live, submit questions, and vote. To participate in the Annual Meeting, you must pre-register at www.virtualshareholdermeeting.com/FRPT2025 by 9:00 a.m. Eastern Time on June 23, 2025. More information on attending the Annual Meeting can be found in this Proxy Statement.
Voting:	YOUR VOTE IS VERY IMPORTANT. Whether or not you plan to attend the Annual Meeting, we hope you will vote as soon as possible by following the instructions on the Notice of Internet Availability of Proxy Materials or the enclosed proxy card so that your shares are represented and your voice is heard. Returning the proxy card in advance of the Annual Meeting does not deprive you of your right to attend the Annual Meeting and to vote your shares at the Annual Meeting. Stockholders of record as of the close of business on the Record Date are entitled to notice of, and to vote at, the Annual Meeting. Such stockholders are urged to submit a proxy, even if their shares were sold after the Record Date. More information on voting and attending the Annual Meeting can be found in this Proxy Statement and the instructions on the Notice of Internet Availability of Proxy Materials or the proxy card.

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TELEPHONE: 800-690-6903

MAIL: complete and return the enclosed proxy card in the postage-paid envelope


AGENDA AND BOARD RECOMMENDATIONS

Proposal	Board Recommendation
<p>1 Election of Directors</p> <p>To elect twelve (12) directors to the Board. Each of the director nominees is standing for election for a one-year term ending at the 2026 annual meeting of stockholders (the “2026 Annual Meeting”) and until his or her successor has been duly elected and qualified, or until such director’s earlier death, resignation or removal.</p>	<p>FOR each of our Director Nominees: Olu Beck, David B. Biegger, Daryl G. Brewster, William B. Cyr, Walter N. George III, Jacki S. Kelley, Lauri Kien Kotcher, Timothy R. McLevish, Leta D. Priest, Joseph E. Scalzo, Craig D. Steeneck, and David J. West</p>
<p>2 Ratification of the Appointment of KPMG LLP as Our Independent Registered Public Accounting Firm for 2025</p> <p>To ratify the selection of KPMG LLP (“KPMG”) as our independent registered public accounting firm for the fiscal year ending December 31, 2025.</p>	<p>FOR</p>
<p>3 Non-Binding Advisory Vote to Approve Executive Compensation</p> <p>To approve, on a non-binding advisory basis, the compensation of the named executive officers as disclosed in this Proxy Statement. The Board will review the results and take them into consideration when making future decisions regarding executive compensation.</p>	<p>FOR</p>
<p>4 Non-Binding Advisory Vote on Frequency of Executive Compensation Vote</p> <p>To recommend, on a non-binding advisory basis, the frequency of future advisory votes on named executive officer compensation. The Board will review the results and take them into consideration when making future decisions regarding the frequency of advisory votes on named executive officer compensation.</p>	<p>EVERY YEAR</p>

BOARD OF DIRECTORS

NAME	AGE	DIRECTOR INDEPENDENCE	APPOINTED	CURRENT TERM EXPIRES	COMMITTEES			
					A	CHCM	NG	OPS
DIRECTOR NOMINEES								
Olu Beck	58	✓	Oct 2019	2025				•
David B. Biegger	66	✓	May 2023	2025	•			CHAIR
Daryl G. Brewster	68	✓	Jan 2011	2025		CHAIR		
William B. Cyr Chief Executive Officer	62		Sept 2016	2025				
Walter N. George III*	68	✓	Nov 2014	2025				
Jacki S. Kelley	58	✓	Feb 2019	2025			•	
Lauri Kien Kotcher	64	✓	Apr 2024	2025			•	
Timothy R. McLevish	70	✓	Aug 2023	2025	•			
Leta D. Priest	65	✓	Sept 2018	2025		•	CHAIR	
Joseph E. Scalzo	66	✓	Aug 2023	2025				•
Craig D. Steeneck 	67	✓	Nov 2014	2025	CHAIR			•
David J. West	62	✓	Jul 2023	2025		•		

* = Independent Chair of the Board

















 = Financial Expert

A = Audit Committee

CHCM = Compensation and Human Capital Management

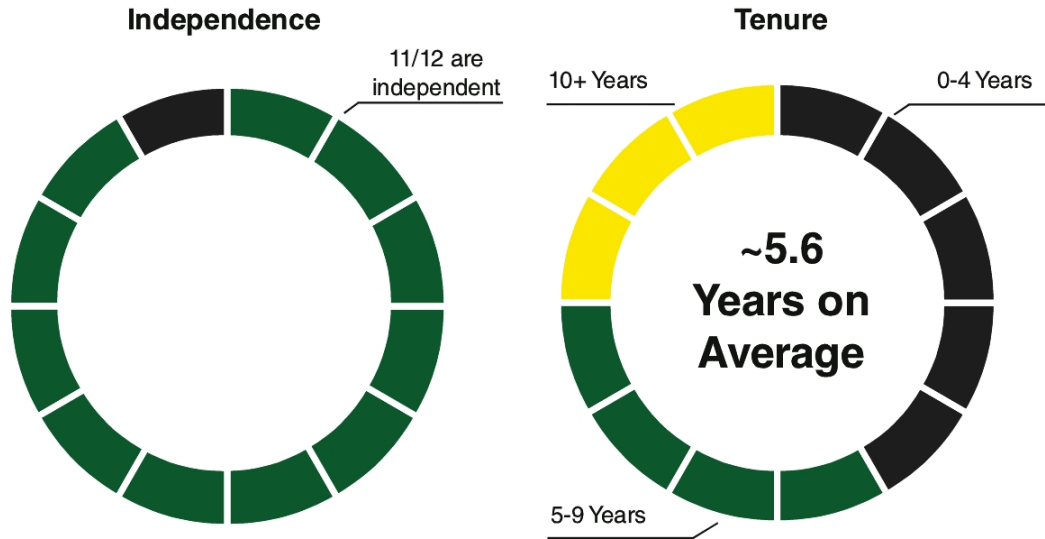
NG = Nominating and Governance

OPS = Operations and FSQA

Skill or Experience	Directors	# of Directors
High Growth Business and Innovation		
 <p>Experience with high-growth companies having led through the complexities of scaling growth, ensuring strategic alignment, risk management, and operational sustainability during periods of accelerated growth with innovation at all levels.</p>	<p>Olu Beck David B. Biegger Daryl G. Brewster William B. Cyr</p> <p>Walter N George III Jacki S. Kelley Lauri Kien Kotcher Timothy R. McLevish</p> <p>Leta D. Priest Joseph E. Scalzo David J. West</p>	
Fresh Food Manufacturing, Supply Chain Technologies		
 <p>Experience in leading complex manufacturing designs in support of multi-year accelerated growth, requiring innovation at all levels inclusive of operational efficiencies, technology, supply chain initiatives, cost optimization, product quality, and regulatory compliance.</p>	<p>Olu Beck David B. Biegger Daryl G. Brewster William B. Cyr</p> <p>Walter N George III Timothy R. McLevish Joseph E. Scalzo Craig D. Steeneck</p> <p>David J. West</p>	
Risk Management		
 <p>Experience in navigating complex and dynamic challenges while safeguarding the Company's assets, reputation, and long-term sustainability, inclusive of cybersecurity, AI and enterprise crisis preparedness and response.</p>	<p>Olu Beck David B. Biegger Daryl G. Brewster William B. Cyr</p> <p>Walter N George III Jacki S. Kelley Timothy R. McLevish Leta D. Priest</p> <p>Joseph E. Scalzo Craig D. Steeneck David J. West</p>	
Finance		
 <p>Experience in the understanding of accounting and financial reporting processes, capital structure, robust financial controls, and compliance.</p>	<p>Olu Beck David B. Biegger Daryl G. Brewster William B. Cyr</p> <p>Walter N George III Lauri Kien Kotcher Timothy R. McLevish Leta D. Priest</p> <p>Joseph E. Scalzo Craig D. Steeneck David J. West</p>	
Capital Allocation		
 <p>Experience directing the Company's financial resources such as profits, cash reserves, or raising capital in ways that maximize long-term shareholder value.</p>	<p>Olu Beck David B. Biegger Daryl G. Brewster William B. Cyr</p> <p>Walter N George III Jacki S. Kelley Lauri Kien Kotcher Timothy R. McLevish</p> <p>Joseph E. Scalzo Craig D. Steeneck David J. West</p>	
Fresh Food Retail and Pet Industries		
 <p>Experience with unique perspective contributing to the company's strategy with insights into consumer behavior, diet-health wellness of pets, fresh supply chain optimization, and shifts in retail models.</p>	<p>Olu Beck Daryl G. Brewster William B. Cyr Walter N George III</p> <p>Lauri Kien Kotcher Timothy R. McLevish Leta D. Priest Joseph E. Scalzo</p> <p>David J. West</p>	
Human Capital Management		
 <p>Experience with leading strategies for sustaining competitive advantage and long-term success in the areas of talent strategies, high performing culture and engagement programs, succession planning, and compensation strategies to drive shareholder value.</p>	<p>Olu Beck David B. Biegger Daryl G. Brewster William B. Cyr</p> <p>Walter N George III Jacki Kelley Lauri Kien Kotcher Timothy R. McLevish</p> <p>Leta D. Priest Joseph E. Scalzo Craig D. Steeneck David J. West</p>	
Marketing		
 <p>Experience rooted in a customer centric strategy, using data analytics and performance metrics to guide decisions, and enhancing customer engagement.</p>	<p>Olu Beck Daryl G. Brewster William B. Cyr</p> <p>Jacki S. Kelley Lauri Kien Kotcher Leta D. Priest</p> <p>Joseph E. Scalzo David J. West</p>	



4 in 12 directors are diverse (includes gender and ethnic diversity)



GOVERNANCE HIGHLIGHTS

freshpet

	Young Companies	Pre-2020	2020	2021	2022	2023 to 2025	Mature Companies
Independent Board Chair	Yes	✓	✓	✓	✓	✓	Yes
Separate CEO & Board Chair	Yes	✓	✓	✓	✓	✓	Yes
No Poison Pill Adopted	Yes	✓	✓	✓	✓	✓	Yes
Eliminate Supermajority Voting Rights	75%		✓	✓	✓	✓	50%
Director Resignation Policy	No		✓	✓	✓	✓	Yes
Majority Voting in Uncontested Elections	No (plurality)			✓	✓	✓	Yes
Director Retirement Policy	No			✓	✓	✓	Yes
Proxy Access	No				✓	✓	Yes
Stockholder Right to Call Special Meetings	No				✓	✓	Yes
Declassified Board	3-Year Terms					✓	1-Year Terms

BOARD PRACTICES, STOCKHOLDER RIGHTS AND ENGAGEMENT**INDEPENDENT, NON-EXECUTIVE CHAIR**

The positions of Chair of the Board and Chief Executive Officer are presently separated. While our Amended and Restated Bylaws (the “Bylaws”) and Corporate Governance Guidelines do not require that our Chair and Chief Executive Officer positions be separate, we believe that separating these positions allows our Chief Executive Officer to focus on our day-to-day business and our Chair of the Board to lead the Board in its fundamental role of providing advice to and independent oversight of management.

BOARD AND COMMITTEE INDEPENDENCE

During 2024, all of our directors (other than our Chief Executive Officer) were independent, and each of our Board committees consisted entirely of independent directors.

BOARD REFRESHMENT

We believe that fresh viewpoints and diversity, in its many forms, and the breadth of perspective this brings, enhance the effectiveness of our Board. Over the last six years we have appointed eight new directors, four of whom are women, the most recent being Lauri Kien Kotcher who joined our Board in April 2024 upon the retirement of Larry Coben. In 2023 we announced the retirement of our former Board Chair, Charles A. Norris, consistent with our director retirement policy, with Walter N. George, III, previously Chair of the Nominating and Governance Committee, becoming Board Chair. The Board remains committed to continuously evaluating and maintaining the appropriate balance of director tenure, industry and professional experience and skillsets, while ensuring a diversity of perspectives.

BOARD OVERBOARDING

Our Corporate Governance Guidelines require a director, prior to becoming a director of another public company, to give prior notice to the Chair of the Nominating and Governance Committee, the Chair of the Board and the Chief Executive Officer regarding the potential additional directorship. If a determination is made that the prospective additional directorship, considered in aggregate with the director’s other directorships, would interfere with the director’s ability to carry out responsibilities on our Board, then the director must either submit a resignation from our Board or not accept the prospective additional directorship. Our Corporate Governance Guidelines do not impose an express limit on the number of boards of directors on which our directors can serve.

BOARD EVALUATION PROCESS

Freshpet’s Board evaluation process is critical for fostering transparency, enhancing governance practices, and ensuring the Board’s effectiveness in fulfilling its fiduciary and strategic responsibilities. The process is conducted annually, however, Board members are encouraged to provide feedback at each regular meeting.

In 2024, led by the Nominating and Governance Committee, the process involved each member completing an evaluation of the Board and of the committee(s) of which they were a member as well as a self-assessment. This involved both ratings for all components with opportunity to comment and open-ended questions. The Chairman of the Board then held one-on-one discussions with each director in their individual capacity as well as a committee chair where applicable. Results are then shared with the full Board.

SINGLE VOTING CLASS

All holders of Freshpet’s Common Stock have the same voting rights (one vote per share of stock).

NO POISON PILL

The Company has not adopted a stockholder rights plan, also known as a poison pill.

SINCE OUR 2024 ANNUAL MEETING AND SO FAR IN 2025...

Since last year's annual meeting of stockholders held in October 2024, we have met and engaged directly with stockholders holding approximately 62% of our outstanding Common Stock, and additional outreach is underway.

Members of our Board and management have also:

- Met with analysts who cover our Company and leading proxy advisors who serve our investors;
 - Presented at four industry conferences;
 - Held three non-deal road shows; and
 - Hosted numerous investors at our offices in New Jersey and Pennsylvania.
-

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

WHY AM I RECEIVING THESE PROXY MATERIALS? WHO IS SOLICITING PROXIES FOR THE ANNUAL MEETING WITH THESE PROXY MATERIALS?

These proxy materials are being made available to you because you were a holder of our Common Stock as of the Record Date, and the Board is soliciting your proxy to vote your shares of our Common Stock on all matters scheduled to come before the Annual Meeting, whether or not you attend the Annual Meeting.

Members of the Board and certain officers of the Company are “participants” with respect to the Company’s solicitation of proxies in connection with the Annual Meeting.

WHY DID I RECEIVE A NOTICE REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS INSTEAD OF A FULL SET OF PROXY MATERIALS?

As permitted by the U.S. Securities and Exchange Commission (“SEC”), we are providing access to our proxy materials online under the SEC’s “notice and access” rules. As a result, beginning on or about April 30, 2025, we mailed or emailed to our stockholders a Notice of Internet Availability of Proxy Materials (“Notice of Internet Availability”) with instructions on how to access our proxy materials and our Annual Report over the Internet and how to vote. If you received a notice and would prefer to receive paper copies of the proxy materials and Annual Report, you may request such materials (1) by visiting www.ProxyVote.com, (2) by calling 1-800-579-1639, or (3) by emailing sendmaterial@proxyvote.com. If sending an email, please include the 16-digit control number found on your Notice of Internet Availability.

WHAT MATTERS AM I VOTING ON? HOW DOES THE BOARD RECOMMEND THAT I VOTE ON THESE MATTERS?

Proposal 1: Election of Directors

The Board is asking stockholders to elect twelve (12) directors to the Board. Each of the director nominees is standing for election for a term ending at the 2026 Annual Meeting and until his or her successor has been duly elected and qualified, or until such director’s earlier death, resignation or removal.

The Board has nominated and unanimously recommends the election of twelve (12) incumbent directors (the “Director Nominees”). For more information on the Director Nominees, please see “Directors, Executive Officers, and Corporate Governance—Board of Directors—Director Nominees” on page [31](#) of this Proxy Statement.

The Board unanimously recommends that stockholders vote “FOR” each of the Director Nominees.

Proposal 2: Ratification of the Appointment of Our Independent Registered Public Accounting Firm for 2025

The Board is asking stockholders to ratify the selection of KPMG LLP (“KPMG”) as our independent registered public accounting firm for the fiscal year ending December 31, 2025.

The Board unanimously recommends that stockholders vote “FOR” the ratification of KPMG as our independent registered public accounting firm for 2025.

Proposal 3: Non-Binding Advisory Vote to Approve Executive Compensation (“Say-on-Pay”)

The Board is asking stockholders to approve, on a non-binding advisory basis, the compensation of the named executive officers as disclosed in this Proxy Statement (also known as “Say-on-Pay”). As an advisory vote, the result will not be binding on the Board or the Compensation and Human Capital Management Committee (“Compensation Committee”). This “Say-on-Pay” vote will, however, provide us with important feedback from our stockholders about our executive compensation philosophy, objectives and program. The Board and the Compensation Committee value the opinions of our stockholders and expect to take into account the outcome of the vote when considering future executive compensation decisions and when evaluating the Company’s executive compensation program.

The Board unanimously recommends that stockholders vote “FOR” the approval of executive compensation on an advisory basis.

Proposal 4: Non-Binding Advisory Vote on Frequency of Executive Compensation Vote (“Say-on-Pay Frequency”)

The Board is asking stockholders to recommend, on a non-binding advisory basis, the frequency of future advisory votes on named executive officer compensation (also known as “Say-on-Pay Frequency”). You are not being asked to vote “for” or “against” this proposal. Instead, this proposal asks stockholders to inform us how often we should conduct an advisory Say-on-Pay vote. Stockholders may indicate whether they would prefer an advisory vote on named executive compensation every year, every two years, or every three years, or may abstain from voting. As an advisory vote, the result will not be binding on the Board, but will provide us with important feedback from our stockholders as to how frequently we should seek an advisory vote on named executive officer compensation. The Board values the opinions of our stockholders and expects to take into account the outcome of the advisory vote when making future decisions regarding the frequency of advisory votes on named executive officer compensation.

The Board unanimously recommends that stockholders vote “EVERY YEAR”, for the frequency of future say-on-pay votes on an advisory basis.

HOW DO I VOTE?

If you are a registered stockholder (that is, you hold shares in your name directly on the books of our transfer agent, Computershare Trust Company, N.A. (“Computershare”), and not through a bank, broker or other nominee) you may choose any of three methods to submit your proxy to have your shares voted in advance of the Annual Meeting:

- **Internet:** You may submit your proxy online via the Internet by accessing the following website and following the instructions provided: www.ProxyVote.com. You may navigate to the online voting site by entering your 16-digit control number found on your Notice of Internet Availability or proxy card. Have your Notice of Internet Availability or proxy card ready when you access the site and follow the prompts to record your vote. This vote will be counted immediately and there is no need to mail in any proxy card you may have received.
- **Telephone:** You may submit your proxy by telephone by calling the following phone number toll-free using a touch-tone phone and following the instructions provided: 800-690-6903. You will be asked to provide your 16-digit control number found on your Notice of Internet Availability or proxy card. Have your Notice of Internet Availability or proxy card ready when you dial the phone number and follow the prompts to record your vote. This vote will be counted immediately and there is no need to mail in any proxy card you may have received.
- **Mail:** If you received your Annual Meeting material by mail, you also may choose to grant your proxy by completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided.

If you are the beneficial owner of shares (that is, you held your shares in “street name” through an intermediary such as a broker, bank or other nominee) as of the Record Date, you will receive instructions from your broker, bank or other nominee as to how to vote your shares or submit a proxy to have your shares voted. **PLEASE USE THE VOTING FORMS AND INSTRUCTIONS PROVIDED BY YOUR BROKER, BANK OR OTHER NOMINEE.** In most cases, you will be able to do this by mail or via the Internet. As discussed herein, your broker, bank or other nominee may not be able to vote your shares on any matters at the Annual Meeting unless you provide instructions on how to vote your shares. You should instruct your broker, bank or other nominee how to vote your shares by following the directions provided by your broker, bank or other nominee.

Alternatively, you may vote at the virtual Annual Meeting. The Annual Meeting will be held online via a live webcast at www.virtualshareholdermeeting.com/FRPT2025. You may only participate in the virtual meeting by registering in advance at www.virtualshareholdermeeting.com/FRPT2025 prior to the deadline of 9:00 a.m. Eastern Time on June 23, 2025. Please have your Notice of Internet Availability, voting instruction form, proxy card or other communication containing your control number available and follow the instructions to complete your registration request. If you are a beneficial holder, you must obtain a “legal proxy” from your broker, bank or other nominee to participate in and vote during the Annual Meeting. Upon completing registration, participants will receive further instructions via email that will allow them to access the meeting.

Even if you plan to attend the virtual Annual Meeting, we encourage you to vote your shares TODAY by Internet, telephone or mail to ensure that your votes are counted at the Annual Meeting.

WHAT IS A PROXY? WHAT SHARES ARE INCLUDED ON A PROXY CARD?

A proxy is your legal designation of another person to vote the stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document is also called a proxy or a proxy card. Our Board has designated Todd Cunfer and Lisa Alexander as the Company's proxies for the Annual Meeting.

Each proxy or voting instruction card represents the shares registered to you as of the close of business on the Record Date. You may receive more than one proxy or voting instruction card if you hold your shares in multiple accounts, some of your shares are registered directly in your name with the Company's transfer agent, or some of your shares are held in street name through a broker, bank or other nominee. Please vote the shares on each proxy or voting instruction card to ensure that all of your shares are counted at the Annual Meeting.

CAN I CHANGE MY VOTE OR REVOKE MY PROXY?

Yes. If your shares are registered directly in your name, you may change your vote or revoke your proxy by:

- Delivering written notice of revocation to the Corporate Secretary at 1545 US-206, Bedminster, NJ 07921 that is received on or before 11:59 p.m. Eastern Time on June 23, 2025;
- Delivering a properly executed proxy card bearing a later date than the proxy that you wish to revoke;
- Submitting a later dated proxy over the Internet in accordance with the instructions on the Notice of Internet Availability or proxy card;
- Submitting a later dated proxy by telephone in accordance with the instructions on the Notice of Internet Availability or proxy card; or
- Voting your shares electronically during the Annual Meeting.

If your shares are held in street name, you should contact your broker, bank or other nominee directly to change your vote or revoke your proxy.

WHO IS ENTITLED TO VOTE? HOW MANY SHARES ARE OUTSTANDING? HOW MANY VOTES DO I HAVE?

Only holders of record of our Common Stock at the close of business on April 25, 2025, which is the Record Date, will be entitled to receive notice of, to attend, and to vote at the Annual Meeting. At the close of business on the Record Date, 48,777,091 shares of our Common Stock were outstanding and eligible to be voted. Holders of the Company's Common Stock are entitled to one vote for each share held as of the Record Date. Cumulative voting is not permitted in the election of directors.

WHAT IS THE DEADLINE FOR VOTING?

The deadline for voting by Internet and by telephone is 11:59 p.m. Eastern Time on June 23, 2025. Votes cast by mail must be received no later than the start of the Annual Meeting. If you attend the Annual Meeting, you may vote your shares electronically during the meeting.

IF I CAN'T ATTEND THE ANNUAL MEETING, CAN I VOTE LATER?

We encourage stockholders to vote and submit their proxy in advance of the Annual Meeting by one of the methods described in the proxy materials, regardless of whether you think you will be able to attend the Annual Meeting. Any votes submitted after the closing of the polls at the Annual Meeting will not be counted.

WHAT CONSTITUTES A QUORUM?

Freshpet is incorporated in the State of Delaware. As a result, the Delaware General Corporation Law (the "DGCL") and our Bylaws govern the voting standards applicable to actions taken by our stockholders. The holders of a majority in voting power of all issued and outstanding stock entitled to vote at the Annual Meeting, present at the Annual Meeting or represented by proxy, will constitute a quorum for the transaction of business at the Annual Meeting, and business may not be conducted at the Annual Meeting unless a quorum is present. If there are not sufficient shares present or represented by proxy at the Annual Meeting to constitute a quorum for approval of any matter to be voted upon, the Annual Meeting may be adjourned to permit further solicitation of proxies in order to achieve a quorum. Abstentions or withheld votes and "broker non-votes" (described below) are counted as shares present and entitled to vote for the purpose of determining whether a quorum is present.

WHAT VOTE IS REQUIRED, AND HOW WILL MY VOTES BE COUNTED TO ELECT THE DIRECTOR NOMINEES AND TO APPROVE EACH OF THE OTHER PROPOSALS?

Proposal	Voting Standard	Board Recommendation	Effect of Abstentions and Withholds	Effect of Broker Non-Votes
Proposal No. 1 Election of Twelve (12) Directors to the Board	Majority of votes cast, meaning that for a director to be elected to the Board, the number of shares voted "FOR" such director's election must exceed the number of votes cast "AGAINST" such director's election.	FOR each of the DIRECTOR NOMINEES	Abstentions have no effect on the outcome of the proposal.	Broker discretionary voting is not permitted, and broker non-votes will have no effect on the outcome of this proposal.
Proposal No. 2 Ratification of the Appointment of KPMG as Our Independent Registered Public Accounting Firm for 2025	Majority of shares present in person or by proxy and entitled to vote on the matter.	FOR	Abstentions have the same effect as a vote against the proposal.	Broker discretionary voting is expected to be permitted for this proposal.
Proposal No. 3 Non-Binding Advisory Vote to Approve Executive Compensation ("Say-on-Pay")	Majority of shares present in person or by proxy and entitled to vote on the matter.	FOR	Abstentions have the same effect as a vote against the proposal.	Broker discretionary voting is not permitted, and broker non-votes will have no effect on the outcome of this proposal.
Proposal No. 4 Non-Binding Advisory Vote on Frequency of Executive Compensation ("Say-on-Pay Frequency")	The option that receives the highest number of votes cast of the majority of shares present in person or by proxy and entitled to vote on the matter.	EVERY YEAR	Abstentions will have no effect on the outcome of this proposal.	Broker discretionary voting is not permitted, and broker non-votes will have no effect on the outcome of this proposal.

Under our Bylaws, when a quorum is present at any meeting of stockholders, in all matters other than the election of directors, the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter is required to approve such matter, subject to certain exceptions governed by law or regulation, such as the DGCL.

Pursuant to our Bylaws, an election of directors is considered to be "contested" if, in connection with the Annual Meeting, the Secretary of the Company has received one or more notices that a stockholder has nominated or proposed to nominate a person or persons for election as a director, which notice(s) purport(s) to be in compliance with the advance notice requirements set forth in our Bylaws, and as of the date that is 14 days in advance of the date that the Company files its definitive proxy statement with the SEC, such notice has not been formally and irrevocably withdrawn by such stockholder. Because no one has submitted such a notice of nomination, the election of directors at this year's Annual Meeting is uncontested and will be conducted by a majority of the votes cast.

OUR BOARD UNANIMOUSLY RECOMMENDS VOTING “FOR” THE ELECTION OF EACH OF THE DIRECTOR NOMINEES ON PROPOSAL 1, “FOR” PROPOSALS 2 AND 3, AND “EVERY YEAR” ON PROPOSAL 4 USING ONE OF THE METHODS DESCRIBED IN OUR PROXY MATERIALS.

WHAT IS A BROKER NON-VOTE?

If your shares are held in “street name” (that is, held for your account by a broker, bank or other nominee), you will receive voting instructions from your broker, bank or other nominee. If you are a street name holder and your shares are registered in the name of a broker, the New York Stock Exchange rules applicable to brokers who have record ownership of listed company stock (including stock such as ours that is listed on The Nasdaq Global Market) determine whether your broker may vote your shares in its discretion even if it does not receive voting instructions from you. In such case, your broker is not entitled to vote your shares on “non-routine” items absent voting instructions from you but may, in its discretion, either leave your shares unvoted or vote your shares on “routine” matters. The proposal to ratify the appointment of KPMG as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025 (Proposal 2) is the only “routine” matter proposed to be presented at the Annual Meeting. Accordingly, if your broker does not receive voting instructions from you, then such broker will only be able to exercise discretionary authority on Proposal 2, but broker non-votes will occur as to each of the other proposals presented at the Annual Meeting, which are considered “non-routine” matters. These “broker non-votes” will not be counted in determining the number of shares necessary for the approval of Proposals 1, 3 or 4.

HOW WILL SHARES BE VOTED ON THE PROXY CARD?

The shares represented by any proxy card that is properly completed, executed and received by the Company prior to or at the Annual Meeting will be voted in accordance with the specifications made on the card, whether it is returned by mail, Internet or telephone.

If you return a validly executed and dated proxy card without indicating how your shares should be voted on a matter and you do not revoke your proxy, your proxy will be voted: “FOR” the election of each of our twelve (12) director nominees recommended by our Board as set forth on the proxy card (Proposal 1); “FOR” the ratification of the appointment of KPMG as our independent registered public accounting firm for fiscal year 2025 (Proposal 2); and “FOR” the approval, on an advisory basis, of the compensation paid to our named executive officers, as disclosed in this Proxy Statement (commonly known as a “Say-on-Pay resolution”) (Proposal 3); and “EVERY YEAR” for the recommendation, on an advisory basis, for the frequency of advisory votes on named executive officer compensation (commonly known as a “Say-on-Pay Frequency resolution”) (Proposal 4).

Our Board is not aware of any matters that are expected to come before the Annual Meeting other than those described in this Proxy Statement. If any other matter is presented at the Annual Meeting upon which a vote may be properly taken, shares represented by all proxy cards received by the Company will be voted with respect thereto at the discretion of the persons named as proxies in the proxy materials, to the extent authorized under Rule 14A-4(C) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

WILL MY SHARES BE VOTED IF I DO NOTHING?

No. If you are a registered stockholder of record (i.e., you own your shares directly on the books of the Company’s transfer agent, Computershare, and not through a broker, bank or other nominee) and you do not cast your vote, no votes will be cast on your behalf on any of the items of business at the Annual Meeting.

WHAT IF I RECEIVE MORE THAN ONE NOTICE OF INTERNET AVAILABILITY OR PROXY CARD FROM THE COMPANY?

If your shares are held in more than one account, you will receive more than one Notice of Internet Availability or proxy card, and in that case, you can and are urged to vote all of your shares by, (i) if you choose to vote by mail, completing, signing, dating and returning all proxy cards you receive from the Company in the postage-paid envelope provided, or, (ii) if you choose to vote via the Internet or telephone, using the unique 11-digit control number found on each Notice of Internet Availability you receive to ensure that all of your shares are voted. Only your latest dated proxy for each account will count. Please sign each proxy card exactly as your name or names appear on the proxy card. For joint accounts, each owner should sign the proxy card. When signing as an executor, administrator, attorney, trustee, guardian or other representative, please print your full name and title on the proxy card.

HOW MANY SEATS ON THE BOARD ARE UP FOR ELECTION AT THE ANNUAL MEETING?

All 12 seats on the Board are up for election at the Annual Meeting. In accordance with our strategic corporate governance reforms, as of the date of the 2025 Annual Meeting Freshpet has a fully declassified Board. Our Board currently has 12 members, each of whom is being nominated for reelection to our Board at this year's Annual Meeting, to hold office for a one-year term. For more information on the Board, please see "Directors, Executive Officers, and Corporate Governance—Board of Directors" on page [29](#) of this Proxy Statement.

WHY IS THE ANNUAL MEETING BEING HELD EARLIER THIS YEAR THAN PRIOR YEARS?

The Board has shifted the date of the Annual Meeting to earlier in the year for purposes of efficiency with respect to SEC reporting obligations and to align with a more typical cadence for a company with a December 31 fiscal year end. The Company expects that it will continue to hold the Annual Meeting on this general schedule going forward.

WHO MAY ATTEND THE ANNUAL MEETING? HOW DO I ATTEND THE ANNUAL MEETING?

The Annual Meeting will be held in a virtual-only format. You are entitled to participate in the Annual Meeting only if you were a holder of Common Stock as of the close of business on the Record Date, or your authorized representative or you hold a valid proxy for the Annual Meeting. Stockholders must pre-register in order to attend and vote by ballot at the Annual Meeting. Please see the section below titled "How do I participate in the Annual Meeting?" for instructions about how to pre-register.

Even if you plan to attend the Annual Meeting, please vote using the procedures described on your Notice of Internet Availability or proxy card as soon as possible so that your vote will be counted if you later are unable or decide not to attend the Annual Meeting.

HOW DO I PARTICIPATE IN THE ANNUAL MEETING?

The Annual Meeting will be held online via a live webcast at www.virtualshareholdermeeting.com/FRPT2025. You may only participate in the virtual Annual Meeting by registering in advance at www.virtualshareholdermeeting.com/FRPT2025 prior to the deadline of 9:00 a.m. Eastern Time on June 23, 2025. Please have your Notice of Internet Availability, voting instruction form, proxy card or other communication containing your 16-digit control number available and follow the instructions to complete your registration request. If you are a beneficial holder, you must obtain a "legal proxy" from your broker, bank or other nominee to participate in and vote during in the Annual Meeting. Upon completing registration, participants will receive further instructions via email that will allow them to access the meeting.

Stockholders may log into the meeting platform beginning at 8:30 a.m. Eastern Time on June 24, 2025. We encourage you to log in prior to the meeting start time. We will have a support team ready to assist attendees with any technical difficulties they may have accessing or hearing the audio webcast of the meeting. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be provided on the log-in page.

Additional information and our proxy materials can also be found at www.viewourmaterial.com/FRPT.

MAY I SUBMIT QUESTIONS DURING THE ANNUAL MEETING?

Yes. We expect that members of the Board and management, as well as representatives of our independent registered public accounting firm, KPMG, will attend the Annual Meeting and be available to answer stockholder questions. We will provide our stockholders the opportunity to ask questions. Questions submitted during the meeting pertinent to meeting matters will be answered during the meeting, subject to time constraints. Instructions for submitting questions and making statements will be posted on the virtual meeting website. This question and answer session will be conducted in accordance with certain Rules of Conduct. These Rules of Conduct will be posted on our investor relations website prior to the date of the Annual Meeting, and may include certain procedural requirements.

WHAT IF I EXPERIENCE TECHNICAL ISSUES WITH THE VIRTUAL MEETING PLATFORM?

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during check-in or during the Annual Meeting, please call the technical support number that will be posted in the virtual meeting reminder email sent the day prior to the Annual Meeting. We encourage you to access the virtual meeting prior to the start time.

WHO WILL COUNT THE VOTES?

A representative from Broadridge Financial Solutions, Inc. (“Broadridge”) will count the votes and serve as the independent inspector of election for the Annual Meeting.

WHERE CAN I FIND THE RESULTS OF THE ANNUAL MEETING?

We will report the voting results of the Annual Meeting in a Current Report on Form 8-K filed with the SEC within four business days following our Annual Meeting, a copy of which will also be available on our website at investors.freshpet.com.

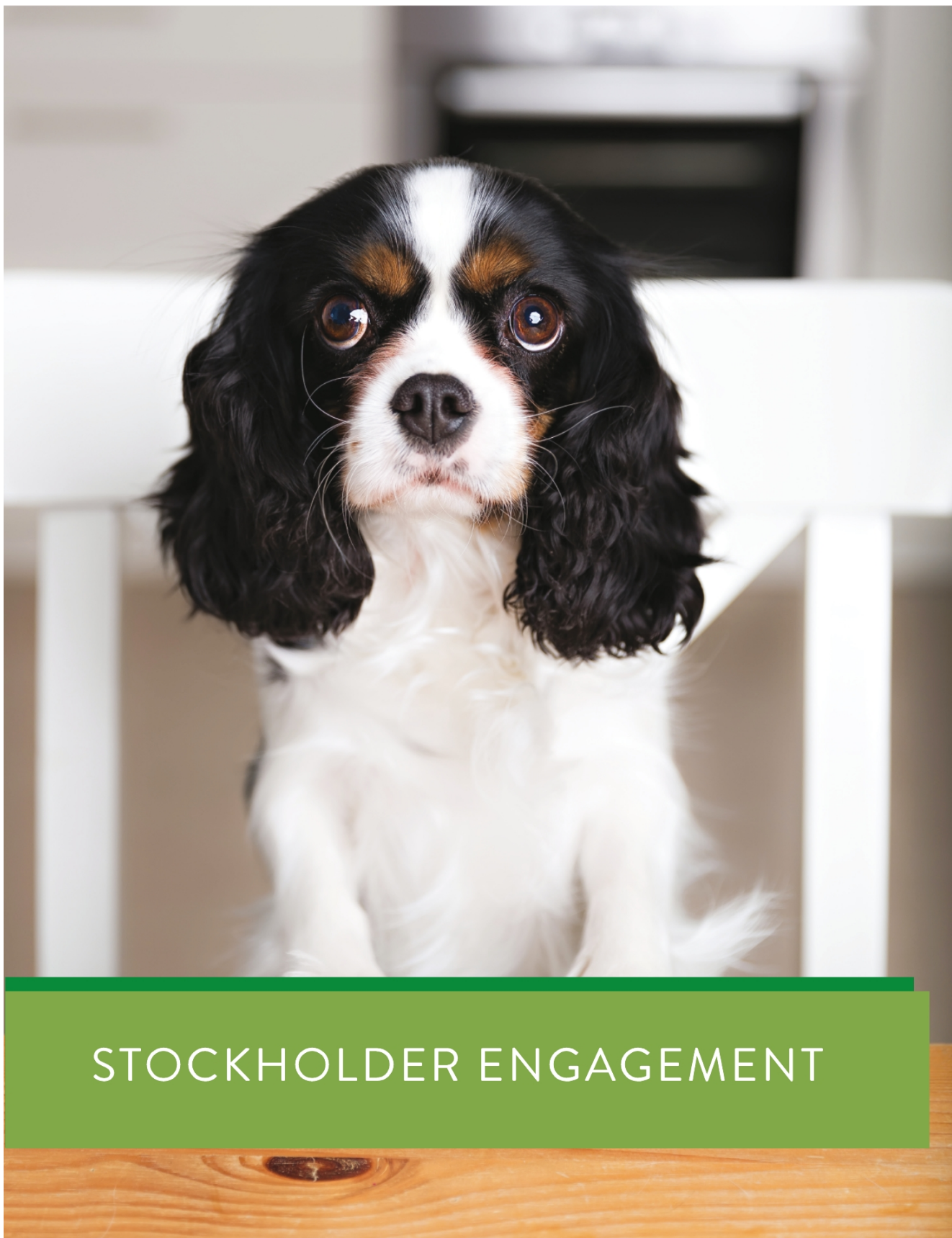
DO I HAVE ANY DISSENTERS’ OR APPRAISAL RIGHTS WITH RESPECT TO ANY OF THE MATTERS TO BE VOTED ON AT THE ANNUAL MEETING?

No. Delaware law does not provide stockholders any dissenters’ or appraisal rights with respect to the matters to be voted on at the Annual Meeting.

HOW DO I REQUEST A PAPER OR ELECTRONIC COPY OF THE PROXY MATERIALS?

A copy of our proxy materials, as filed with the SEC, is available, without charge, by mailing a request to Investor Relations, Freshpet, Inc., 1545 US-206, Bedminster, NJ 07921, Attention: Corporate Secretary. The proxy materials are posted on our website at investors.freshpet.com and are available free of charge from the SEC at its website, www.sec.gov.





STOCKHOLDER ENGAGEMENT



STOCKHOLDER ENGAGEMENT

Our Board and management value and rely upon our stockholders' perspectives. To help ensure we understand and focus on the priorities that matter most to our stockholders, our directors and senior management proactively conduct thorough and extensive investor outreach throughout the year. In addition to discussing business results and initiatives, strategy, and capital structure, we engage with investors on various other matters integral to our business and the Company, such as governance practices, executive compensation and sustainability.

SPECIFIC WAYS WE ENGAGED WITH STOCKHOLDERS IN 2024 AND SO FAR IN 2025

Since last year's annual meeting, we have met and engaged directly with stockholders holding approximately 62% of our outstanding Common Stock. We also met with analysts who cover our Company and leading proxy advisors who serve our investors. We presented at four industry conferences, held three non-deal road shows, and hosted numerous investors at our offices in New Jersey and Pennsylvania. Our Board and management carefully consider and evaluate feedback received during these meetings. Additionally, in response to the Say-on-Pay results (over 97% approval) at our 2024 annual meeting of stockholders (the "2024 Annual Meeting"), management and the Board have continued to focus their discussions with stockholders on executive compensation. In response to those discussions, the Compensation Committee implemented more traditional long-term compensation plans for our most senior leaders – replacing the multi-year grants issued in 2020 with annual equity grants that are at least 50% tied to the performance of the Company. Further, the Company implemented the updated 2024 Equity Incentive Plan ("2024 Equity Plan") that contained numerous improvements versus the predecessor 2014 Omnibus Plan ("2014 Plan").

Additionally, our independent directors continued to be closely and directly involved in our investor engagement efforts. Specifically, over the past six months, our directors held outreach discussions with stockholders representing approximately 27% of our outstanding shares, and additional outreach is underway. The Compensation Committee met with many of our core stockholders and considered their feedback, as well as the commentary from Glass Lewis and ISS. In particular, the Company reported the results of its 2020 Multi-Year Equity Incentive Plan which resulted in the Company more than tripling net sales and increasing Adjusted EBITDA⁽¹⁾ nearly 4-fold on a comparable reporting basis.

The feedback we received in 2023, 2024 and early 2025 is described below:

	WHAT WE HEARD	OUR RESPONSE
GOVERNANCE	Stockholders expressed support for the concept of a long-term governance transformation plan and the fact that we have executed each element as originally outlined and on the timetable that was committed in 2020.	Our Board appreciates shareholder support for the plan. Now that the Company has completed the 5-year plan, we are evaluating what other changes, if any, might be appropriate for Freshpet over the next several years.
	Stockholders encouraged us to strengthen our non-compete policies for management.	The Board conducted an extensive review with an outside consultant and has updated its non-compete policies and severance agreements with key leadership.
	Stockholders encouraged the Company to provide greater visibility on capital allocation and future cash needs.	The Company has outlined its specific capital investment plans, including a breakdown of capital expenditures. It has committed to being cash flow positive by 2026 and is currently ahead of schedule.
	Stockholders expressed the need for greater transparency around succession planning for key leadership and refreshment on the Board of Directors.	The Board undertook more rigorous succession planning and hired a key new talent to provide greater bench strength in the C-suite as well as providing another internal candidate for long-term succession planning.

(1) See "Non-GAAP Financial Measures" in Appendix A for a reconciliation of all non-GAAP measurements to the most directly comparable U.S. GAAP measure and a description of how the non-GAAP numbers are calculated from our audited financial statements.

	WHAT WE HEARD	OUR RESPONSE
ENVIRONMENTAL SOCIAL & GOVERNANCE	Stockholders encouraged the Company to continue to be pragmatic with its Responsible Business Goals. Stockholders appreciated the Company's focus on the development and retention of its entire workforce as a meaningful social goal for a high growth company.	The Company has continued to incent its most senior leaders for the development and retention of the workforce and added workforce safety to the list of key metrics it rewards.
	Stockholders encouraged us to enhance our ESG disclosure practices and align on the most appropriate reporting framework.	The Company has released its fourth annual Sustainability Report which provides the most detailed reporting yet on the Company's performance against its long-term sustainability goals. Our annual sustainability reports are available on our website at investors.freshpet.com .
	Stockholders encouraged the Board to transition to more traditional equity incentive plans upon the completion of the 2020 Multi-Year Grant performance period in order to avoid the risk of misalignment of goals.	The Company has implemented a more traditional equity incentive plan for the most senior management beginning in 2025.
EXECUTIVE COMPENSATION	Stockholders felt that the Company's addition of employee retention to the Annual Incentive Plan for senior executives was a very pragmatic way to address a business-appropriate social goal in the current environment.	The focus on retention drove significant improvement in the Company's overall retention rate and that has positively impacted the Company's profitability. The Company has expanded the retention goal to now include employee safety, development and satisfaction to the Annual Incentive Plan.
	Stockholders felt that the Company should include metrics related to the balance sheet or absolute or relative total stockholder return in its executive compensation.	The Compensation Committee approved the inclusion of a relative total stockholder return metric for annual equity incentive grants made in 2025 for the most senior leaders.

COMMUNICATIONS WITH THE BOARD

Stockholders and other interested parties who would like to communicate with one or more members of the Board, a Board committee or the Chair of the Board may do so by writing to any such party at Freshpet, Inc., 1545 US-206, Bedminster, NJ 07921, Attention: Corporate Secretary. The Corporate Secretary will forward copies of all correspondence that, in the opinion of the Corporate Secretary, deals with the functions of the Board or its committees or that the Corporate Secretary otherwise determines requires the attention of any member, group or committee of the Board.



COMMITMENT TO GOOD
CORPORATE GOVERNANCE



CORPORATE GOVERNANCE PRACTICES

INDEPENDENT, NON-EXECUTIVE CHAIR

The positions of Chair of the Board and Chief Executive Officer are presently separated. While our Bylaws and Corporate Governance Guidelines do not require that our Chair and Chief Executive Officer positions be separate, we believe that separating these positions allows our Chief Executive Officer to focus on our day-to-day business and our Chair of the Board to lead the Board in its fundamental role of providing advice to and independent oversight of management.

BOARD AND COMMITTEE INDEPENDENCE

All of our directors (other than our Chief Executive Officer) are independent, and each of our Board committees consist entirely of independent directors.

BOARD REFRESHMENT

We believe that fresh viewpoints and diversity, in its many forms, and the breadth of perspective this brings, enhance the effectiveness of our Board. Over the last six years we have appointed eight new directors, four of whom are women, the most recent being Lauri Kien Kotcher who joined our Board in April 2024 upon the retirement of Larry Coben. In 2023 we announced the retirement of our former Board Chair, Charles A. Norris, consistent with our director retirement policy, with Walter N. George, III, previously Chair of the Nominating and Governance Committee, becoming Board Chair. The Board remains committed to continuously evaluating and maintaining the appropriate balance of director tenure, industry and professional experience and skillsets, while ensuring a diversity of perspectives.

BOARD OVERBOARDING

Our Corporate Governance Guidelines require a director, prior to becoming a director of another public company, to give prior notice to the Chair of the Nominating, and Governance Committee, the Chair of the Board and the Chief Executive Officer regarding the potential additional directorship. If a determination is made that the prospective additional directorship, considered in aggregate with the director's other directorships, would interfere with the director's ability to carry out responsibilities on our Board, then the director must either submit a resignation from our Board or not accept the prospective additional directorship. Our Corporate Governance Guidelines do not impose an express limit on the number of boards of directors on which our directors can serve.

BOARD EVALUATION PROCESS

Freshpet's Board evaluation process is critical for fostering transparency, enhancing governance practices, and ensuring the Board's effectiveness in fulfilling its fiduciary and strategic responsibilities. The process is conducted annually, however, Board members are encouraged to provide feedback at each regular meeting.

In 2024, led by the Nominating and Governance Committee, the process involved each member completing an evaluation of the Board and of the committee(s) of which they were a member as well as a self-assessment. This involved both ratings for all components with opportunity to comment and open-ended questions. The Chairman of the Board then held one-on-one discussions with each director in their individual capacity as well as a committee chair where applicable. Results are then shared with the full Board.

SINGLE VOTING CLASS

All holders of Freshpet's Common Stock have the same voting rights (one vote per share of stock).

NO POISON PILL

The Company has not adopted a stockholder rights plan, also known as a poison pill.

NO SUPERMAJORITY VOTING PROVISIONS

Our Sixth Amended and Restated Certificate of Incorporation ("Certificate of Incorporation") does not include supermajority voting provisions.

DIRECTOR RESIGNATION POLICY

Our Board has adopted a policy that any incumbent nominee for director who does not receive the affirmative vote of a majority of the votes cast in any uncontested election must promptly offer to resign. In such case, the Nominating, and Governance Committee will make a recommendation on the offer and the Board will decide whether to accept or reject the offer.

MAJORITY VOTING STANDARD FOR DIRECTOR ELECTIONS

Our Bylaws provide for a majority voting standard for director elections in uncontested elections and a plurality voting standard in contested elections.

DIRECTOR TENURE POLICY

Our Corporate Governance Guidelines provide that non-employee directors will not be nominated for re-election to the Board after reaching age 75.

DECLASSIFICATION OF THE BOARD OF DIRECTORS

As of the Company's 2025 Annual Meeting, our Board will be fully declassified, and each director shall be elected on an annual basis thereafter.

PROXY ACCESS

Our Bylaws permit a stockholder, or a group of up to 20 stockholders, owning at least 3% of our outstanding Common Stock for three years, to nominate a certain percentage of the directors for the Company's Board.

STOCKHOLDER RIGHT TO REQUEST THE COMPANY CALL A SPECIAL MEETING

Our Certificate of Incorporation provides stockholders the ability to make a request to the Company to call special meetings.

COMPENSATION RECOUPMENT POLICY

In October 2023, the Board's Compensation Committee adopted a new Compensation Recoupment Policy, replacing the pre-existing policy, to be consistent with the requirements of the SEC's final compensation clawback rules under the Dodd-Frank Act and the Nasdaq listing standards.

CONFLICT OF INTEREST POLICY

In response to concerns raised by shareholders in 2023, the Board adopted in February 2024 a Conflict of Interest Policy applicable to directors and officers as defined by Section 16(a) of the Exchange Act to provide such persons with written guidance on recognizing actual, or the appearance of, conflicts of interest, mechanisms to disclose and deal with potential or actual conflicts, and help in fostering a culture of honesty and accountability. The Nominating and Governance Committee is responsible for oversight (see—Other Board Matters—Conflict of Interest Policy for more details).

GOVERNANCE GUIDELINES AND COMMITTEE CHARTERS

Led by the Nominating and Governance Committee, the Board conducted a thorough review of its Governance Guidelines and Committee Charters and, in February 2024, the Board approved updates to each document. These updates include stating an intention to maintain an average director's tenure on the Board of 12 years while not imposing a specific limit on tenure, allocating responsibility for ESG oversight among the Committees, and adding oversight of Food Safety and Quality Assurance to the Operations Committee, thereby formalizing the Operations and FSQA Committee as a standing committee.

COMMITMENT TO NOURISHING PETS, PEOPLE AND PLANET

At Freshpet, our mission is to elevate the way we feed our pets with fresh food that nourishes all, helping us both live longer, healthier, and happier lives. Achieving financial success while caring for our team members, our communities, and our planet is not only the right thing to do, it helps ensure the long-term sustainability of the Company. Our ambitious Mission drives us every day and has been part of the Company's values since inception. We call it "Nourishing Pets, People and Planet."

For over a decade, we have been dedicated to our corporate responsibility initiatives and have made significant progress as outlined in our annual Sustainability Report. We are not perfect but view ourselves as an industry leader in pet nutrition, sustainability, and growth. We believe that focusing on corporate responsibility promotes the long-term interests of our employees, customers, stockholders, pets, and communities. Corporate responsibility at Freshpet is implemented from the most senior levels down to every one of our employees because we believe that how responsibly we run our business is intrinsically tied to achieving operational excellence. Our Board's primary duty of overseeing our corporate strategy includes oversight of how corporate responsibility issues may impact the long-term interests of our stakeholders.

Commensurate with our approach to responsible business practices, our priority is developing a business that is focused on the triple bottom line:

1. **Performing across key business metrics.**
2. **Having a positive impact on society.**
3. **Minimizing our impact on the environment.**



KEY PETS, PEOPLE AND PLANET ACCOMPLISHMENTS	
Pets: Nourishing happier and healthier lives	<ul style="list-style-type: none"> • We strive to change the pet food category for the better by bringing fresh healthy meals to pets. We have been steadfast in our nutritional ideology, so our foods are developed for healthy nutrition instead of what is easy to make. We start each recipe with fresh meats and veggies, minimally process them to retain the nutrients, and keep them fresh with refrigeration instead of using preservatives. Our goal is to produce the ideal food for pets to help them lead long healthy lives with their pet parents. • Our key goal is to support the human and animal bond because we believe pets and pet parents live longer, healthier lives together. We want to nourish those pets with our food, bringing joy to both pets and pet parents. • In pursuit of our mission, as of 2024, we have donated over 21 million meals to shelter pets waiting for their forever home. • We support programs at leading shelters and charities that impact the communities we live in. Our key partners include Pennsylvania Society for the Prevention of Cruelty to Animals (“SPCA”), St. Hubert’s Animal Welfare Center in Northern New Jersey, and 4 Paws for Ability, which provides service dogs to assist children, adults, and veterans with a range of disabilities. • We have funded multiple research studies from the Freshpet Foundation focused on how nutrition can help improve pet health and longevity.
People: Living better together	<ul style="list-style-type: none"> • We provide industry-leading benefits for all eligible full-time employees, including: <ul style="list-style-type: none"> - Comprehensive healthcare - 401(k) matching - Annual stock grants - Tuition reimbursement - Maternity/Paternity leave - Generous paid time off to allow for a life outside of work • Our goal is to build a diverse and inclusive culture at Freshpet. We aim to do this through recruitment efforts that focus on attracting candidates from diverse communities as well as focusing on diversity of experience and skills. • We strive to be a place where people love to work, and we encourage everyone to grow, have fun and deliver on our vision. Our employee engagement score of 80% as of December 2024 is reflective of our commitment to creating an engaged workforce. <p>For more information on our commitment to our People, please see “— Commitment to Human Capital Management” on page 25 of this Proxy Statement.</p>
Planet: Conserving resources while growing the triple bottom line	<ul style="list-style-type: none"> • Working to minimize our environmental impact is not only the right thing to do, it makes great business sense. Freshpet consumer research proves that appealing to the sustainable shopper will help us increase household penetration and meet our long-term growth goals. We believe that our efforts over the last year will help Freshpet remain a leader in sustainable pet food and help drive the business forward.

In August 2021, we began publishing an annual sustainability report on our website (the “sustainability report”), and we published our most recent annual sustainability report in July 2024. Neither Freshpet’s website nor any sustainability report is a part of this Proxy Statement. Our website and sustainability reports provide further information on our sustainability efforts, including additional details on our efforts to Nourish Pets, People and Planet, such as:



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 resolve our waste streams without using a landfill. The four strategies used to achieve landfill-free status were: reducing the amount of waste generated by the manufacturing process, reusing or recycling as much waste as possible, anaerobically digesting organic waste to help reduce un-captured methane versus landfilling, and converting waste to energy for any waste stream that does not work with the previous strategies. In 2024 we recycled approximately 2.1 million pounds of cardboard which helped prevent the emission of an estimated 3,400 metric tons of carbon emissions.



ENERGY CONSERVATION AND RENEWABLE ENERGY

KITCHENS

Freshpet’s Kitchens have been powered by renewable electricity since 2014 by matching all purchased electricity with Green-e® certified renewable energy credits (“RECs”). In 2024, we matched 69,387 megawatt hours (“MWh”) of our Kitchen’s electricity consumption with RECs that help support the development of renewable energy projects. Steam and heat required to cook our recipes is provided in part by the on-site natural gas-powered Combined Heat and Power Plant (“CHP”) at our Bethlehem Kitchens. Sophisticated engineering allows the CHP to generate steam from heat energy that would otherwise be wasted providing higher efficiency than traditional grid-supplied electricity and steam generated from natural gas boilers.

Freshpet’s latest manufacturing facility in Ennis, TX has been designed from the ground up to be our most sustainable yet. It has been built with environmentally-friendly construction techniques including low carbon footprint concrete, recycled steel, and on-site soil preparation. The on-site wastewater treatment facility purifies our wastewater so thoroughly that it can be re-used in the building’s cooling system. Low water use and pollinator-friendly landscaping are also part of the site plan.

CHILLERS

Freshpet’s state of the art chillers are good for business and the environment. Our in-house chiller development team works continuously with suppliers to improve efficiency. The latest chillers by manufacturers True Manufacturing and Minus 40 use up to 91% less electricity than older models thanks to LED lighting, eco-friendly refrigerants, and state of the art compressors. These chillers also help drive growth with more capacity, higher reliability, brighter lighting, and easy access doors.

Thanks to many chiller upgrades, Freshpet’s average chiller electric efficiency improved 46.9% since 2019. Over 87.9% of the active fleet now uses eco-friendly refrigerants such as R-290, which limits their impact on the ozone layer and global warming.

In an effort to minimize the impact of our Scope 3 emissions, the estimated non-renewable electricity usage of all Freshpet chillers in North America is matched with Green-e certified Renewable Energy Credits (RECs). In 2024, we matched 36,155 megawatt hours (“MWh”) of our chiller’s electricity consumption with RECs that help support the development of renewable energy projects



WATER CONSERVATION

Manufacturing fresh pet food requires water in the cooking and cleaning processes. As one of our most valuable natural resources, Freshpet aims to minimize our impact on the planet's water supply. Freshpet Kitchens include technology to minimize their impact on our planet's water supply including:

ON-SITE WASTEWATER TREATMENT FACILITY

Freshpet's wastewater treatment facility in Pennsylvania became operational in September 2020. This 6,600 square foot facility processes up to 200 gallons per minute removing residual traces of meat, vegetables, fat, and pollutants from the Kitchens' wastewater. The 15,000 sq ft facility located in our Ennis Kitchens is even more advanced and has begun providing water so clean that it can be re-used in the facility's cooling system. In addition to easing our burden on municipal facilities, Freshpet's investment in treating our own wastewater was a sound financial decision. These systems help avoid significant wastewater treatment fees, helping the project pay for itself over time.

RAINWATER HARVESTING SYSTEM

The Freshpet's Pennsylvania Kitchens incorporate a 427,500 gallon rainwater harvesting system that provides irrigation for 62,000 square feet of landscaping on site. In addition to reducing our burden on the municipal water supplies, rainwater harvesting helps reduce stormwater runoff from the property. Reduced stormwater runoff helps minimize a storm's peak flow volume and velocity in local creeks, streams, and rivers, thereby reducing the potential for streambank erosion. Reduced runoff can also help reduce contamination of surface water with pesticides, sediment, metals, and fertilizers.



NATURE'S FRESH LEADS THE WAY IN PET FOOD SUSTAINABILITY

Nature's Fresh sources certified humanely raised proteins with ingredients from regenerative family farms. Recipes include traceable and sustainable fish, Global Animal Partnership-rated turkey and chicken, and grass-fed beef. Nature's Fresh was our first brand to be considered Plastic Neutral thanks to our partnership with rePurpose Global which removes from the environment ocean-bound plastic equivalent to the estimated weight of plastic used in production.

Since 2012, Freshpet has worked with the Global Animal Partnership (GAP) to ensure that Nature's Fresh chicken and turkey is Animal Welfare Certified and raised cage-free without the use of antibiotics, added growth hormones, or animal by-products. In 2024, Freshpet purchased over 5.9 million pounds 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 2,564 pounds of antibiotics from entering the environment.

Nature's Fresh and Vital brands are proud to partner with rePurpose Global in their mission to solve the global plastic problem. Both 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. This project not only collects and removes ocean-bound plastic waste in a region with poor waste collection infrastructure, but also provides higher income to waste collection employees helping them gain access to better education and health care. In 2024, over 200,000 pounds of ocean-bound plastic was removed to meet Freshpet's plastic neutral commitment for Nature's Fresh and Vital.

In addition to the initiatives outlined above, we maintain a strong corporate governance plan, centered with a diverse and independent Board. For more information on these initiatives, please see "Commitment to Good Corporate Governance", beginning on page [19](#) of this Proxy Statement. We began sharing our current structure and long-term governance plan in 2020, and we plan to continue to highlight our progress and future plans.

Our sustainability report includes full details on all of Freshpet's sustainability efforts. Our sustainability report is not incorporated by reference into this proxy statement.

COMMITMENT TO HUMAN CAPITAL MANAGEMENT

At Freshpet, our vision is to create a happier, healthier world where pets, people and the planet thrive. Our purpose, combined with a focus on delivering on our commitments, allows us to offer a differentiated value proposition to our employees – a place where you can do good and do well at the same time. We believe that our people are our enduring advantage, and we are obsessed in our mission to ensure that all people who touch Freshpet are better in some way. We strive to be the place where people love to work and we encourage everyone to grow, have fun and deliver on our vision. Our overall people strategy is designed to attract, develop, and retain the best qualified employees to meet our business goals on an ongoing basis and to execute our growth strategy. We do this through practices that promote inclusion, provide development opportunities for employees across the organization and provide competitive rewards and benefits. We also believe that having an engaged, diverse, and committed workforce not only enhances our culture but also drives our business success.

As of December 31, 2024, Freshpet had employed 1,296 team members, an increase of approximately 19% from one year earlier, based across our three locations of Bethlehem, Pennsylvania, Bedminster, New Jersey, and Ennis, Texas. In Europe, Freshpet also employed seven employees. None of our employees are represented by a labor union or covered by a collective bargaining agreement.

Our workforce consists of approximately 879 hourly production employees, 258 salaried and managerial employees in manufacturing and 159 salaried and managerial employees in other functions, such as Marketing, Finance, Sales, Consumer Care, and other support and distribution roles.

Employee Engagement

In 2024, Freshpet conducted a comprehensive Engagement survey and achieved a total engagement index of 80%, with a participation rate of 87% and a Net Promoter score of 8.2. We believe that the positive score continues to demonstrate our employees' positive perception about the future of our organization and strong belief in our vision.

At Freshpet, our programs are designed to reward and support employees through competitive pay, creative incentive programs and generous benefits. We strive to ensure that our benefit offerings meet the evolving needs of our diverse workforce across all of our locations. In 2021, labor shortages driven by factors relating to the pandemic forced us to rethink our approach to attracting and retaining the right talent in the business. Freshpet rolled out a wage increase program that was closely tied to skills development and career progression. We wanted to ensure that our entry wages remained competitive, but also provided a clear path for career growth and progression. The program was designed to ensure that we built the right processing and packaging skills in our Freshpet Kitchens, while providing an accelerated path to higher wages and wealth creation through incremental stock grants. We believe that our approach to Human Capital management and work force planning has become a competitive advantage for the Company, with clear improvements in the caliber of our new hires and the enhancements to our training which has resulted in reduced labor turnover, improvements in our safety standards, costs, and quality.

To further strengthen the employer value proposition, Freshpet continues to evolve its benefits programs taking into consideration the changing needs of our employees.

Health and Safety

To promote a strong culture of safety and prioritize keeping a safe working environment, we employ comprehensive health, safety and environment management policies and standards throughout the organization. In addition, we strive to continuously improve our work processes, tools and metrics to reduce workplace injuries and enhance safety.

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. We continue to provide the services of bi-lingual on-site industrial athletic trainers who work with our team on health-related issues. This has become a popular and heavily utilized resource for our team for both work-related and non-work-related issues.

In 2024, we created a long-term safety strategy that will drive our improvements over the next several years, ultimately leading us to our goal of becoming a leader in team member safety and health while also achieving world-class safety performance.

Our focus on health and safety has led to an over 25% reduction in total recordable incidents between 2023 and 2024. Our improvements in the last 2 years have allowed us to achieve a 50% decrease in injuries since 2022.

Diversity

We believe that a diverse workforce is critical to our success, and our goal is to create a culture where we provide equal and fair opportunities for all of our employees. Our values are reflected in our diverse workforce, and we believe that our competitive advantage lies in our diversity of thought, creativity in solving systemic problems and strengthening our partnerships with pet-caring organizations and the communities in which we live. All employees have access to opportunities that enable them to contribute and grow. This approach helps us connect with our consumers, attract and develop employees who are eager to leverage multiple perspectives to solve complex challenges, and innovate to allow Freshpet to remain competitive.

Our staff across all of our Freshpet locations reflect the diversity of the communities in which we operate and the consumers we serve, including approximately 47% white, 34% Hispanic, 10% African American and 9% other ethnicities. Women represent 28% of our total employee population. At the Board level, of the eleven independent members of the Board, four are women and one is African American. Our leadership team is 40% women and 33% ethnically diverse.

Employee Benefits

Attracting and retaining talent at all levels is vital to continuing our success. We promote the work-life balance of our employees, we invest in our employees through high-quality benefits and various health and wellness initiatives, and we have created a healthy work environment in our offices. In order to incentivize and engage our workforce, Freshpet provides:

- Industry-leading compensation, including stock compensation for every employee (granted after 12 months of continuous employment for hourly employees)
- Annual equity grants and Key Talent awards to employees identified by the Executive Leadership team and the Board
- 401(k) matching for every employee
- Industry-leading healthcare offered equitably for every employee (including pet insurance)
- Competitive perquisites, including tuition reimbursement, paid parental leave, free healthy snack room and catered lunches
- Rigorous focus on creating an inclusive culture to attract, engage and retain our diverse talent

We also allow each employee to take home one package of Freshpet each day to feed their pet or the pet of someone close to them.

Recruitment and Talent Management

Freshpet aggressively recruits talent to fill our rapidly growing manufacturing operations. We have five dedicated recruiters on staff who screen potential new hires and conduct their on-boarding training. We advertise on social media and billboards and use a variety of job referral services to attract the skilled labor we require.

As we scale, it has become increasingly important for Freshpet to build and strengthen the capabilities of our professional level and managerial roles. The added capabilities provide greater oversight over our most complex business challenges, introduce fresh thinking to ensure that we are continually improving and exploring areas of innovation and at the same time, stabilizing our foundation to ensure a sustained and reliable operation. Our employee value proposition is unique and reflects our values and organization culture. We protect this fiercely and are intentional about the diverse talent that we hire into the business.

At the executive level, the Compensation Committee, together with the CEO and CHRO, regularly reviews senior management talent, including readiness to take on additional leadership roles and developmental opportunities needed to prepare leaders for greater responsibilities. Plans are focused on developing our mid-level next generation of talent into future leaders, and we have invested in their development and retention. We are committed to offering job specific training and general leadership development programs, as well as tuition reimbursement to all our employees to promote continued professional growth.




DIRECTORS, EXECUTIVE OFFICERS,
& CORPORATE GOVERNANCE



DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

BOARD OF DIRECTORS

Set forth below is the name, age (as of April 30, 2025), position, and tenure information for our directors and director nominees:

NAME	AGE	INDEPENDENT	APPOINTED	CURRENT TERM EXPIRES	COMMITTEES			
					A	CHCM	NG	OPS
DIRECTOR INDEPENDENCE								
Olu Beck	58	✓	Oct 2019	2025				•
David B. Biegger	66	✓	May 2023	2025	•			CHAIR
Daryl G. Brewster	68	✓	Jan 2011	2025		CHAIR		
William B. Cyr Chief Executive Officer	62		Sept 2016	2025				
Walter N. George III*	68	✓	Nov 2014	2025				
Jacki S. Kelley	58	✓	Feb 2019	2025			•	
Lauri Kien Kotcher	64	✓	Apr 2024	2025			•	
Timothy R. McLevish	70	✓	Aug 2023	2025	•			
Leta D. Priest	65	✓	Sept 2018	2025		•	CHAIR	
Joseph E. Scalzo	66	✓	Aug 2023	2025				•
Craig D. Steeneck 	67	✓	Nov 2014	2025	CHAIR			•
David J. West	62	✓	Jul 2023	2025		•		

* = Independent Chair of the Board

 = Financial Expert

















A = Audit Committee

CHCM = Compensation and Human Capital Management

NG = Nominating and Governance

OPS = Operations and FSQA




Skill or Experience	Directors	# of Directors
High Growth Business and Innovation		
 <p>Experience with high-growth companies having led through the complexities of scaling growth, ensuring strategic alignment, risk management, and operational sustainability during periods of accelerated growth with innovation at all levels.</p>	<p>Olu Beck David B. Biegger Daryl G. Brewster William B. Cyr</p> <p>Walter N George III Jacki S. Kelley Lauri Kien Kotcher Timothy R. McLevish</p> <p>Leta D. Priest Joseph E. Scalzo David J. West</p>	
Fresh Food Manufacturing, Supply Chain Technologies		
 <p>Experience in leading complex manufacturing designs in support of multi-year accelerated growth, requiring innovation at all levels inclusive of operational efficiencies, technology, supply chain initiatives, cost optimization, product quality, and regulatory compliance.</p>	<p>Olu Beck David B. Biegger Daryl G. Brewster William B. Cyr</p> <p>Walter N George III Timothy R. McLevish Joseph E. Scalzo Craig D. Steeneck</p> <p>David J. West</p>	
Risk Management		
 <p>Experience in navigating complex and dynamic challenges while safeguarding the Company's assets, reputation, and long-term sustainability, inclusive of cybersecurity, AI and enterprise crisis preparedness and response.</p>	<p>Olu Beck David B. Biegger Daryl G. Brewster William B. Cyr</p> <p>Walter N George III Jacki S. Kelley Timothy R. McLevish Leta D. Priest</p> <p>Joseph E. Scalzo Craig D. Steeneck David J. West</p>	
Finance		
 <p>Experience in the understanding of accounting and financial reporting processes, capital structure, robust financial controls, and compliance.</p>	<p>Olu Beck David B. Biegger Daryl G. Brewster William B. Cyr</p> <p>Walter N George III Lauri Kien Kotcher Timothy R. McLevish Leta D. Priest</p> <p>Joseph E. Scalzo Craig D. Steeneck David J. West</p>	
Capital Allocation		
 <p>Experience directing the Company's financial resources such as profits, cash reserves, or raising capital in ways that maximize long-term shareholder value.</p>	<p>Olu Beck David B. Biegger Daryl G. Brewster William B. Cyr</p> <p>Walter N George III Jacki S. Kelley Lauri Kien Kotcher Timothy R. McLevish</p> <p>Joseph E. Scalzo Craig D. Steeneck David J. West</p>	
Fresh Food Retail and Pet Industries		
 <p>Experience with unique perspective contributing to the company's strategy with insights into consumer behavior, diet-health wellness of pets, fresh supply chain optimization, and shifts in retail models.</p>	<p>Olu Beck Daryl G. Brewster William B. Cyr Walter N George III</p> <p>Lauri Kien Kotcher Timothy R. McLevish Leta D. Priest Joseph E. Scalzo</p> <p>David J. West</p>	
Human Capital Management		
 <p>Experience with leading strategies for sustaining competitive advantage and long-term success in the areas of talent strategies, high performing culture and engagement programs, succession planning, and compensation strategies to drive shareholder value.</p>	<p>Olu Beck David B. Biegger Daryl G. Brewster William B. Cyr</p> <p>Walter N George III Jacki S. Kelley Lauri Kien Kotcher Timothy R. McLevish</p> <p>Leta D. Priest Joseph E. Scalzo Craig D. Steeneck David J. West</p>	
Marketing		
 <p>Experience rooted in a customer centric strategy, using data analytics and performance metrics to guide decisions, and enhancing customer engagement.</p>	<p>Olu Beck Daryl G. Brewster William B. Cyr</p> <p>Jacki S. Kelley Lauri Kien Kotcher Leta D. Priest</p> <p>Joseph E. Scalzo David J. West</p>	



4 in 12 directors are diverse (includes gender and ethnic diversity)

DIRECTOR NOMINEES



Age 58

Director Since
October 2019

Independent

Committees
Operations
and FSQA


Other Public Boards
Denny's Corporation
Saputo Inc.

Olu Beck

Olu Beck has been a member of our Board since October 2019. Since January 2013, Ms. Beck has been the Founder and Chief Executive Officer of The Beck Group NJ, a boutique strategic and management consulting firm. Ms. Beck also served as Chief Executive Officer and a member of the board of directors of Wholesome Sweeteners, Inc., a maker of consumer-packaged natural and organic sweeteners and snacks, from 2016 to 2018. Prior to that, Ms. Beck served as Head of Global & U.S. Marketing (Shopper) & Health and Wellness for Johnson and Johnson, Inc. from 2010 to 2012. Prior to Johnson and Johnson, Inc., Ms. Beck served in various executive leadership roles in Finance and Sales at Mars Incorporated from 1989 to 2009, including serving as Chief Financial Officer of Ben's Original (formerly Uncle Ben's Rice) ("Ben's Original"). Ms. Beck also serves on the boards of directors of Denny's Corporation (Nasdaq: DENN), Saputo Inc. (TSX: SAP) and Tropicana Brand Group, and served on the board of directors and as Chair of the Audit Committee of Hostess Brands, Inc. until its acquisition by The J.M. Smucker Company in November 2023. Ms. Beck has more than 25 years of experience in finance, portfolio business management and general management, including direct experience in transformational and strategic growth—both organically and through mergers and acquisitions.


Ms. Beck's extensive experience as a senior executive in the consumer packaged goods industry including at Mars Inc. and as Chief Financial Officer of Ben's Original provides the Board with expertise in Fresh Food Retail and Pet Industries, Finance, and Human Capital Management.

Top Three Key Skills





Fresh Food Retail and Pet Industries

Finance



Human Capital Management





Age 66

Director Since
May 2023

Independent


Committees
Audit
Operations and FSQA
CHAIR

David B. Biegger

David B. Biegger has been a member of our Board since May 17, 2023. Mr. Biegger is an accomplished supply chain leader with over 40 years of experience in the consumer package goods industry. Mr. Biegger currently serves as an Operating Partner of Shore Capital Partners, a Chicago-based private equity firm specializing in investments across food & beverage, healthcare and business services sectors. He previously served as Executive Vice President and Chief Supply Chain Officer of Conagra Brands, a leading food and beverage services company, from 2015 until his retirement in May 2021. Prior to joining Conagra Brands, he worked at Campbell Soup Company, providing leadership across the company's complex Global Supply Chain and Operations functions between 2005 and 2015. He also spent time in his early career building his foundational Manufacturing experience at Procter & Gamble Company.


Mr. Biegger's experience as Chief Supply Chain Officer of Conagra Brands as well as his extensive career in operations and manufacturing provides the Board with deep expertise in Fresh Food Manufacturing and Supply Chain Technologies as well as in Risk Management and Capital Allocation.

Top Three Key Skills




Risk Management

Fresh Food Manufacturing, Supply Chain Technologies



Capital Allocation



 <p>Age 68 Director Since January 2011 Independent Committees Compensation and Human Capital Management CHAIR</p>	<p>Daryl G. Brewster</p> <p>Daryl G. Brewster has been a member of our Board since January 2011. Since 2013, Mr. Brewster has served as the Chief Executive Officer of CECF, a coalition of chief executive officers from over 200 large cap companies focused on driving sustainable business and improving communication with strategic investors. Since 2008, Mr. Brewster has also been the founder and chief executive officer of Brookside Management, LLC, a boutique consulting firm that provides C-level consulting and support to consumer companies and service providers to the industry. Mr. Brewster previously served as an Operating Advisor to The Carlyle Group and as a Management Advisor to MidOcean Partners. Mr. Brewster served as the Chief Executive Officer of Krispy Kreme Doughnuts, Inc. from March 2006 through January 2008. From 1996 to 2006, Mr. Brewster was a senior executive at Nabisco, Inc. and Kraft, Inc. (which acquired Nabisco in 2000), where he served in numerous senior executive roles, most recently as Group Vice President and President, Snacks, Biscuits and Cereal. Before joining Nabisco, Mr. Brewster served as Managing Director, Campbell's Grocery Products Ltd.—UK, Vice-President, Campbell's Global Strategy, and Business Director, Campbell's U.S. Soup. Mr. Brewster serves on the boards of The Bazooka Companies, LLC and Mother Administered Nutritive Assistance (MANA) and previously served on the board of E*Trade Financial Services, Inc., and several private equity-backed firms.</p> <p>Mr. Brewster's experience providing consulting services to consumer companies and as a senior executive in a variety of fast-moving consumer food companies provides the Board with expertise in High Growth Business and Innovation, Human Capital Management, and Capital Allocation.</p> <p>Top Three Key Skills  High Growth Business and Innovation  Human Capital Management  Capital Allocation</p>
 <p>Age 62 Director Since September 2016 Chief Executive Officer Committees None</p>	<p>William B. Cyr CEO</p> <p>William B. Cyr has been a member of our Board and our Chief Executive Officer since September 2016. Before assuming his role at Freshpet, Mr. Cyr served as President and Chief Executive Officer of Sunny Delight Beverages Co. ("SDBC") from August 2004 to February 2016. Prior to joining SDBC, Mr. Cyr spent 19 years at Procter & Gamble, where he ultimately served as the Vice President and General Manager of the North American Juice Business and Global Nutritional Beverages. Mr. Cyr serves as a Board and Executive Committee Member of the Consumer Brands Association, a position he has held since 2002. Additionally, during his time as President and Chief Executive Officer of SDBC, Mr. Cyr was a member of the board of directors of American Beverage Association from 2007 until 2016 and served on the Executive Committee from 2012 to 2016. Mr. Cyr holds an A.B. from Princeton University.</p> <p>Mr. Cyr's experience as Chief Executive Officer of Freshpet for the last eight years and his extensive career in the consumer products industry provides the Board with expertise in Fresh Food Retail and Pet Industries, High Growth Business and Innovation, and Human Capital Management.</p> <p>Top Three Key Skills  Fresh Food Retail and Pet Industries  High Growth Business and Innovation  Human Capital Management</p>
 <p>Age 68 Director Since November 2014 Independent Board Chair Committees None</p>	<p>Walter N. George III Chair of the Board</p> <p>Walter N. George III has been a member of our Board since 2014, and Chair of the Board since 2023. Mr. George is the President of G3 Consulting, LLC, a boutique advisory firm specializing in value creation in small and mid-market consumer products companies, a company he founded in 2013. Mr. George served as President of the American Italian Pasta Company and Corporate Vice President of Ralcorp Holdings from 2010 until its sale to Conagra Foods in 2013. Mr. George served as Chief Operating Officer at American Italian Pasta Company from 2008 to 2010. From 2001 to 2008, Mr. George served in other executive roles with American Italian Pasta Company, including as Senior Vice President—Supply Chain and Logistics and Executive Vice President—Operations and Supply Chain. From 1988 through 2001, Mr. George held a number of senior operating positions with Hill's Pet Nutrition, a subsidiary of Colgate Palmolive Company, most recently as Vice President of Supply Chain.</p> <p>Mr. George's experience in senior executive and operations roles at American Italian Pasta Company and Hill's Pet Food provides the Board with expertise in Fresh Food Retail and Pet Industries, Fresh Food Manufacturing and Supply Chain Technologies, and Risk Management.</p> <p>Top Three Key Skills  Fresh Food Retail and Pet Industries  Fresh Food Manufacturing and Supply Chain Technologies  Risk Management</p>



Age 58
Director Since
 February 2019
Independent
Committees
 Nominating and Governance

Jacki S. Kelley

Jacki S. Kelley has been a member of our Board since February 2019. Ms. Kelley has over 25 years of executive and senior leadership experience in the media and digital industries. Ms. Kelley currently serves as EVP, Chief Client Officer & Chief Business Officer at IPG. Prior to her current role she served as CEO/Americas at Dentsu, Inc. from January 2020 to September 2023. Ms. Kelley spent five years at Bloomberg, first joining as Chief Operating Officer of Bloomberg Media in 2014 and then moving to Bloomberg LP in 2017 after being appointed Deputy Chief Operating Officer. Before joining Bloomberg, Ms. Kelley was the CEO, North America, and President of Global Clients for IPG Mediabrands as well as Global CEO, Universal McCann. Ms. Kelley was also a Vice President, Worldwide Strategy & Solutions, at Yahoo! and worked with USA Today for 18 years, leaving the company as a Senior Vice President. Ms. Kelley also serves on the board of directors and as Vice Chair of the American Advertising Federation and is an Executive Board member of the Ad Council.

Ms. Kelley's experience as an executive in media and advertising companies such as Dentsu, IPG and Bloomberg provides the Board with deep expertise in Marketing, as well as in High Growth Business and Innovation and Human Capital Management.



Top Three Key Skills



High Growth Business and Innovation



Human Capital Management



Marketing



Age 64
Director Since
 April 2024
Independent
Committees
 Nominating and Governance

Lauri Kien Kotcher

Lauri Kien Kotcher has been a member of our Board since April 9, 2024. Ms. Kien Kotcher's experience includes serving as a member of the board of directors and as Chief Executive Officer of Quip NYC Inc. since August 2023. Prior to this role, Ms. Kien Kotcher served as Chief Executive Officer of The Shade Store from October 2021 to May 2022, and as Chief Executive Officer of Hello Products from January 2015 to January 2021, as well as Chief Marketing Officer of Godiva Chocolatier from 2009 to 2013. Earlier in her career, she held marketing leadership roles at Lehman Brothers and Pfizer Consumer Healthcare and was a Partner at McKinsey & Company during her 15-year tenure there. Ms. Kien Kotcher also served on the board of directors of Farmer's Fridge and previously served as a director of LXRandCo, Inc.

Ms. Kien Kotcher's experience as CEO of high growth personal care product companies and experience in marketing, including as Chief Marketing Officer at Godiva, provides the Board with expertise in Marketing, High Growth Business and Innovation, and Human Capital Management.



Top Three Key Skills




Human Capital Management



High Growth Business and Innovation



Marketing



Age 70
Director Since
 August 2023
Independent
Committees
 Audit

Timothy R. McLevish

Timothy R. McLevish has been a member of our Board since August 21, 2023. Mr. McLevish is a senior corporate finance executive and board member with deep experience in large-scale, complex and global consumer businesses. He has 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 previously worked at Touche Ross & Co. and began his career at General Mills. He has served as a member of the board of directors of Revlon, Inc. since April 2023, and is a former member of the board of directors of Conagra Brands, Inc. until its spinoff to Lamb Weston Holdings, Inc. in 2016, where he served as a director until 2017. Mr. McLevish also served as a director of Kennametal, Inc. from 2004 to 2019, during which tenure he served as chair of the audit committee and as a member of the nominating and governance committee, and as a director of R.R. Donnelley & Sons Company from 2016 to 2022, during which tenure he served as chair of the audit committee and as a member of the compensation committee.

Mr. McLevish' s extensive experience as Chief Financial Officer at five public companies as well as experience at a prominent public accounting firm provides the Board with extensive expertise in Finance as well as Capital Allocation and Risk Management.



Top Three Key Skills



Finance



Capital Allocation



Risk Management



Leta D. Priest

Age 65
Director Since
 September 2018

Independent

Committees
 Compensation and
 Human Capital
 Management
 Nominating and
 Governance
CHAIR

Leta D. Priest has been a member of our Board since September 2018. Ms. Priest has over 30 years of executive and senior leadership experience in the retail and consumer packaged goods industries. Ms. Priest was a key leader in food for Walmart from May 2003 to November 2015 during Walmart's expansion of grocery, including serving as Senior Vice President and General Merchandising Manager, Fresh Food from 2009 to 2015. Ms. Priest also served as Senior Vice President, General Merchandising Manager in other key areas of food for Walmart from January 2007 through 2015. Ms. Priest began her career with Walmart as Vice President of Food Development. Ms. Priest joined Walmart from Safeway, where she served as Vice President Corporate Brands, North America from January 1998 to April 2003. Prior to her time at Safeway, Ms. Priest had 11 years of consumer products experience in senior leadership roles across brand management and product development with The Torbitt & Castleman Company and Dole Food Company. Ms. Priest serves as a director on the private company board of Milo's Tea Company since April 2018 and served on the private company board of Gehl Foods from November 2019 until June 2024.

Ms. Priest's experience as an executive in the retail and consumer packaged goods industries including roles in merchandising and food development at Walmart provides the Board with expertise in Fresh Food Retail and Pet Industries, High Growth Business and Innovation, and Human Capital Management.

Top Three Key Skills	 Fresh Food Retail and Pet Industries	 High Growth Business and Innovation	 Human Capital Management
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Joseph E. Scalzo

Age 66
Director Since
 August 2023

Independent

Committees
 Operations and FSQA

Other Public Boards
 Treehouse Foods, Inc.

Joseph E. Scalzo has been a member of our Board since August 21, 2023. Mr. Scalzo is an experienced consumer packaged goods executive and board member with significant operational, leadership and governance expertise. He has more than 30 years of experience at leading food and consumer companies, including serving as CEO of The Simply Good Foods Company, Atkins Nutritionals, Inc., and WhiteWave Foods Company, as well as in senior executive roles at Dean Foods, The Gillette Company and The Coca-Cola Company. Mr. Scalzo began his career at Procter & Gamble. He has been a member of the board of directors at Treehouse Foods, Inc. (NYSE: THS) since April 2022, where he serves on the audit committee and compensation committee. He is a partner in Centerview Capital, an investment firm that specializes in the branded packaged goods sector, a position he has held since September 2024. He formerly served as a director of HNI Corp., Earthbound Farms, and Focus Brands.

Mr. Scalzo's experience in senior executive and operational roles at leading food and consumer companies such as The Simply Good Foods Company, Atkins Nutritionals, Inc., Dean Foods, Gillette and The Coca-Cola Company provides the Board with expertise in High Growth Business and Innovation, Capital Allocation, and Marketing.

Top Three Key Skills	 High Growth Business and Innovation	 Capital Allocation	 Marketing
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Craig D. Steeneck

Age 67

Director Since
November 2014

Independent

Committees
Operations and FSQ
Audit

CHAIR

Other Public Boards
Utz Brands, Inc.

Craig D. Steeneck has been a member of our Board since November 2014. Mr. Steeneck served as the Executive Vice President and Chief Financial Officer of Pinnacle Foods Inc., a packaged foods company, from July 2007 to January 2019, where he oversaw the company's financial operations, treasury, tax, investor relations, corporate development and information technology and was an integral part of the integration team for several of its acquisitions. From June 2005 to July 2007, Mr. Steeneck served as Executive Vice President, Supply Chain Finance and IT of Pinnacle Foods, helping to redesign the supply chain to generate savings and improved financial performance. Pinnacle Foods was acquired by Conagra Brands in October 2018. From April 2003 to June 2005, Mr. Steeneck served as Executive Vice President, Chief Financial Officer and Chief Administrative Officer of Cendant Timeshare Resort Group (now Wyndham Hotels and Resorts, Inc.), playing key roles in wide-scale organization of internal processes and staff management. From March 2001 to April 2003, Mr. Steeneck served as Executive Vice President and Chief Financial Officer of Resorts Condominiums International (now Wyndham Hotels and Resorts, Inc.). From October 1999 to February 2001, Mr. Steeneck was the Chief Financial Officer of International Home Foods Inc. which was acquired by ConAgra Brands in 2000. Prior to its acquisition by The J.M. Smucker Company in November 2023, Mr. Steeneck previously served as a board member and as a member of the Audit Committee of Hostess Brands, Inc., and as lead independent director from January 2019 to December 2019. Mr. Steeneck also previously served as Chairman of the Hostess Brands, Inc. Audit Committee from November 2016 to June 2022. Mr. Steeneck has served as a board member of Utz Brands, Inc. (formerly Collier Creek Holdings) (NYSE: UTZ) since November 2018, where he is Chairman of the audit committee. Mr. Steeneck served on the board of directors of Kind, Inc. from May 2019 to July 2020.

Mr. Steeneck's experience as Chief Financial Officer of food companies such as Pinnacle Foods and International Home Foods Inc. as well as various hotel and resort companies provides the Board expertise in Finance, Fresh Food Manufacturing and Supply Chain Technologies, and Capital Allocation.

Top Three Key Skills		Capital Allocation		Fresh Food Manufacturing and Supply Chain Technologies		Finance
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David J. West

Age 62

Director Since
July 2023

Independent

Committees
Compensation and
Human Capital
Management

David J. West has been a member of our Board since July 21, 2023. Mr. 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 and well-known brands. Mr. West has served as a partner of Centerview Capital Consumer since May 2016. He previously served as Chief Executive Officer and President of Del Monte Foods from August 2011 to March 2015. During that time, Mr. West led the Del Monte Foods' Consumer Products business through its rebrand to Big Heart Pet Brands and oversaw its sale to The J.M. Smucker Company in March 2015. He then worked for The J.M. Smucker Company as President of Big Heart Pet Food and Snacks until March 2016 and as a Senior Advisor until April 2016. Mr. West previously served as CEO, President and director of The Hershey Company ("Hershey") from 2007 to May 2011. Prior to Hershey, Mr. West held a range of senior positions at the Nabisco Biscuit and Snacks group, including Senior Vice President, Finance, and Vice President, Corporate Strategy and Business Planning. Mr. West is also currently a member of the board of directors of Advantage Solutions Inc. (Nasdaq: ADV) and The Simply Good Foods Company (Nasdaq: SMPL) and was a member of the board of directors of Hershey (from 2007 to 2011), Del Monte Foods (from 2011 to 2014), Big Heart Pet Brands (from 2014 to 2015) and The J.M. Smucker Company (from 2015 to 2016).

Mr. West's experience at pet food and consumer products including as President of Big Heart Pet Food and Snacks, CEO of Hershey, and finance and strategic planning roles at Nabisco provides the Board with expertise in Fresh Food Retail and Pet Industries, High Growth Business and Innovation, and Capital Allocation.

Top Three Key Skills		Fresh Food Retail and Pet Industries		High Growth Business and Innovation		Capital Allocation
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Corporate Governance, Board Structure and Director Independence

Following stockholder approval at our 2021 Annual Meeting, we amended our Certificate of Incorporation to provide that our Board be fully declassified by our 2025 Annual Meeting, with each director to be elected on an annual basis thereafter. Our Board currently consists of 12 members, and all 12 directors who are elected at this year's Annual Meeting will serve a term expiring as of the date of our annual meeting in 2026. We believe that each of the members of our Board, except Mr. Cyr, is independent consistent with the rules of the Nasdaq Stock Market LLC ("Nasdaq").

The authorized number of directors may be changed by resolution of the Board. Vacancies on the Board can be filled by resolution of the Board.

Our Board met five times during 2024. Under the Company's Corporate Governance Guidelines, effective as of February 22, 2024, Board members are expected to attend all meetings of the Board and committees on which they serve. Each director serving on the Board in 2024 attended at least 75% of the total meetings of the Board and of committees on which he or she served during the time he or she was on the Board in 2024. All of the members of our Board serving at the time attended our 2024 Annual Meeting. Our Corporate Governance Guidelines are available on our corporate website at www.freshpet.com. Our website is not part of this Proxy Statement.

Board Committees

Our Board has four standing committees: an Audit Committee; a Nominating and Governance Committee; a Compensation and Human Capital Management Committee; and an Operations and FSQA Committee. Each of the standing committees is composed solely of independent directors and has a charter approved by the Board, copies of which are available in the governance section of the Company's website at <https://investors.freshpet.com/investors/corporate-governance/governance-highlights>. Our website is not a part of the proxy statement. Each of the committees reports to the Board as outlined in their charters or as they otherwise deem appropriate. The current composition, duties and responsibilities of these committees are set forth below. Pursuant to our Bylaws, our Board may establish other committees, as it deems appropriate, to assist it with its responsibilities.

Audit Committee

The Audit Committee is responsible for, among other matters: (1) appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm; (2) discussing with our independent registered public accounting firm their independence from management; (3) reviewing with our independent registered public accounting firm the scope and results of their audit and the audit fee; (4) approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm, including taking into consideration whether the independent auditor's provision of any non-audit services to us is compatible with maintaining the independent auditor's independence; (5) overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual consolidated financial statements that we file with the SEC; (6) reviewing and monitoring our accounting principles, accounting policies, financial and accounting controls and compliance with legal and regulatory requirements; (7) reviewing and overseeing the internal audit function; (8) reviewing the Company's risk management of matters including cybersecurity and climate risk; (9) establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters; (10) reviewing and approving related person transactions; (11) annually reviewing the Audit Committee charter and the committee's performance; and (12) handling such other matters that are specifically delegated to the Audit Committee by our Board from time to time.

Our Audit Committee consists of Mr. Steeneck (chair), Mr. Biegger and Mr. McLevish. Our Board has affirmatively determined that Mr. Steeneck, Mr. Biegger and Mr. McLevish meet the definition of "independent directors" for purposes of serving on an Audit Committee under applicable SEC and Nasdaq rules. In addition, Mr. Steeneck qualifies as our "audit committee financial expert," as such term is defined in Item 407 of Regulation S-K. The Audit Committee met five times during 2024.

Nominating and Governance

The Nominating and Governance Committee is responsible for, among other matters: (1) developing and recommending to the Board criteria for identifying and evaluating candidates for directorships; (2) making recommendations to the Board regarding candidates for election or re-election to the Board at each annual meeting of stockholders; (3) overseeing our Corporate Governance Guidelines; (4) monitoring compliance with the Company's Code of Ethics and Conflict of Interest Policy; (5) reporting and making recommendations to the Board concerning corporate governance matters; and (6) regularly reviewing and making recommendations to the Board concerning the structure, composition and function of the Board and its committees.

In considering director nominees, the Nominating and Governance Committee considers a number of factors, including:

- **the independence, judgment, strength of character, reputation in the business community, ethics and integrity of the individual;**
- **the business or other relevant experience, skills and knowledge that the individual may have that will enable him or her to provide effective oversight of the Company's business;**
- **the fit of the individual's skill set and personality with those of the other Board members so as to build a Board that works together effectively and constructively; and**
- **the individual's ability to devote sufficient time to carry out his or her responsibilities as a director in light of his or her occupation, any other employment, and the number of boards of directors of other public companies on which he or she serves.**

When formulating its Board membership recommendations, the Nominating and Governance Committee considers advice and recommendations from stockholders, management and others as it deems appropriate, including a leadership search firm, Spencer Stuart, which was retained by the Nominating and Governance Committee starting in November 2022 to assist in identifying and evaluating potential candidates. Although we do not have a formal policy regarding Board diversity, when evaluating candidates for nomination as a director, the Nominating and Governance Committee does consider diversity in its many forms. We believe a diverse Board provides for different points of view and robust debate and enhances the effectiveness of the Board. Upon identifying a potential candidate for the Board, members of the Nominating and Governance Committee will interview the candidate, and based upon that interview, reference checks and committee discussions, make a recommendation regarding such candidate to the full Board.

Our Nominating and Governance Committee consists of Ms. Priest (Chair), Ms. Kelly and Ms. Kien Kotcher. Our Board has affirmatively determined that Ms. Kelley, Ms. Kien Kotcher and Ms. Priest meet the definition of "independent directors" for purposes of serving on a Nominating and Governance Committee under applicable SEC and Nasdaq rules. The Nominating and Governance Committee met four times during 2024.

Compensation and Human Capital Management Committee

The Compensation and Human Capital Management Committee ("Compensation Committee") is responsible for, among other matters: (1) reviewing key employee compensation goals, policies; plans and programs; (2) reviewing and approving the compensation of our directors, Chief Executive Officer and other executive officers; (3) reviewing and approving employment agreements and other similar arrangements between us and our executive officers; (4) developing succession plans for the Chief Executive Officer and overseeing succession planning for other executive officers, (5) overseeing the Company's Compensation Recoupment Policy, and (6) administering our stock plans and other incentive compensation plans. The Compensation Committee may delegate its responsibilities to a subcommittee formed by the Committee. The Compensation Committee, in its sole discretion, may also engage legal, accounting, or other consultants or experts, including compensation consultants, to provide advice and assist in carrying out its responsibilities.

Our Compensation Committee consists of Mr. Brewster (Chair), Ms. Priest and Mr. West. Our Board has affirmatively determined that Mr. Brewster, Ms. Priest and Mr. West meet the definition of "independent directors" for purposes of serving on a compensation committee under applicable SEC and Nasdaq rules. The Compensation Committee met nine times during 2024.

Operations and FSQA Committee

The Operations and FSQA Committee is responsible for: (1) overseeing the Company's significant technology and operations initiatives; (2) overseeing focus and assuring adequate resources are available and utilized in the Company's Manufacturing and Supply Chain execution; (3) overseeing Food Safety and Quality Assurance ("FSQA") matters; (4) reviewing operational capital expenditure needs and long-term capacity planning and utilization; (5) consulting with the Audit Committee regarding operations and food safety systems and processes that relate to or affect risk management; and (6) making recommendations to the Compensation Committee concerning talent and development of the Company's operations and FSQA personnel.

Our Operations and FSQA Committee consists of Mr. Biegger (Chair), Ms. Beck, Mr. Scalzo and Mr. Steeneck. Our Board has affirmatively determined that Mr. Biegger, Ms. Beck, Mr. Scalzo and Mr. Steeneck meet the definition of "independent directors" under applicable Nasdaq rules. The Operations and FSQA Committee met four times during 2024.

OTHER BOARD MATTERS**Risk Oversight**

Our Board is responsible for overseeing our risk management process. The Board focuses on our general risk management strategy and the most significant risks facing us and ensures that appropriate risk mitigation strategies are implemented by management. The Board is also apprised of risk management matters in connection with its general oversight and approval of corporate matters and significant transactions.

Our Board does not have a standing risk management committee, but rather administers this oversight function directly through the Board as a whole, as well as through various standing committees of the Board that address risks inherent in their respective areas of oversight. In particular, our Board is responsible for monitoring and assessing strategic risk exposure, our Audit Committee is responsible for overseeing our major financial risk exposures and the steps our management has taken to monitor and control these exposures including cybersecurity and climate risks, our Compensation Committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage unnecessary risk-taking, and our Operations and FSQA Committee monitors operations and food safety and quality systems with respect to risk exposure. In addition, our Audit Committee oversees the performance of our internal audit function and considers and approves or disapproves any related-party transactions. Our management is responsible for day-to-day risk management. This oversight includes identifying, evaluating and addressing potential risks that may exist at the enterprise, strategic, financial, operational, compliance and reporting levels.

We believe good governance at all levels is necessary to drive corporate responsibility, and that our corporate governance is more effective when we consider environmental and social issues as a part of corporate strategy, key risks, and our operations. As a part of this endeavor, the Board oversees the management team fulfilling responsibilities relating to sustainability and corporate social responsibility, particularly those that may affect the stakeholders and stockholders of our Company, and the communities in which we operate. Our Board and its committees play a critical role in oversight of our corporate culture and hold management accountable for its maintenance of high ethical standards, governance practices and compliance programs to protect our business, employees and reputation.

Leadership Structure of the Board of Directors

The positions of Chair of the Board and Chief Executive Officer are presently separated. We believe that separating these positions allows our Chief Executive Officer to focus on our day-to-day business, while allowing the Chair of the Board to lead the Board in its fundamental role of providing advice to and independent oversight of management. Our Board recognizes that each role requires the devotion of time, effort and energy. While our Bylaws and Corporate Governance Guidelines do not require that our Chair and Chief Executive Officer positions be separate, our Board believes that having separate positions is the appropriate leadership structure for us at this time and demonstrates our commitment to good corporate governance.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee is, or has ever been, an executive officer or employee of the Company, nor did they have any relationships requiring disclosure by the Company under Item 404 of Regulation S-K. During 2024, none of our executive officers served as a director or as a member of a compensation committee (or other committee serving an equivalent function) of any other entity that has an executive officer serving as a director on our Board, or as a member of the Compensation Committee

Code of Ethics & Whistleblower Policy

We maintain a written General Code of Ethics (“General Code”) which applies to all of our directors, officers and other employees, including our principal executive officer, principal financial officer, and controller. In addition, we maintain a written Code of Ethics for Executive Officers and Principal Accounting Personnel (“Code of Ethics”) which applies to our principal executive officer, principal financial officer, controller, and other designated members of our management. Copies of each code are available on our corporate website at www.freshpet.com. The information contained on our website does not constitute a part of this Proxy Statement. We will provide any person, without charge and upon request, a copy of our General Code or Code of Ethics. Such requests should be made in writing to the attention of our Corporate Secretary at the following address: Freshpet, Inc., 1545 US-206, Bedminster, NJ 07921.

Freshpet has a zero-tolerance policy for bribery and corruption. The Board established a robust Whistleblower Policy to set optimal procedures with regard to reports of concerns made by employees and other parties, and to protect whistleblowers against harassment or retaliation. The Whistleblower line is monitored directly by our CEO and Chief Human Resources Officer and activity on the line is reported to the Audit Committee quarterly.

Freshpet received 12 inquiries on the Whistleblower line in 2024 from callers based within our manufacturing Kitchens. Five of the inquiries arose from our Ennis, Texas manufacturing location and seven arose from our Bethlehem, Pennsylvania manufacturing location. Most of the reports highlighted opportunities for better supervisory and management engagement with one relating to safety. The cases were investigated internally and addressed via systemic and process changes instituted in the location and changes to leadership roles. Appropriate remedial actions were taken to address the employee concerns and all inquiries raised have been closed.

Insider Trading Policy

Freshpet has an insider trading policy governing the purchase, sale and other dispositions of Freshpet’s securities that applies to all personnel of Freshpet and its subsidiaries, including directors, officers and employees and other covered persons, as well as Freshpet itself. Freshpet believes that its insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, as well as applicable listing standards.

Stock Ownership Guidelines for Non-Employee Directors

Stock ownership guidelines are in place for our non-employee directors to encourage significant ownership of our Common Stock by our non-employee directors and to further align the personal interests of our non-employee directors with the interests of our stockholders. Non-employee directors are expected to own Common Stock valued at an amount at least three times the cash retainer, as calculated for each calendar year on the first trading day of each calendar year.

Conflict of Interest Policy

We adopted a written Conflict of Interest Policy (“Conflicts Policy”) on February 22, 2024. The Conflicts Policy applies to each of our directors and our officers as defined by Section 16(a) of the Exchange Act (each, a “Covered Person”), all of whom are responsible for establishing a culture of accountability and for demonstrating high standards of ethical behavior expected by the Company’s customers, shareholders, employees and other third parties with whom the Company does business. The Board established the Conflicts Policy to provide the Covered Persons with written guidance on recognizing actual, or the appearance of, conflicts of interest, mechanisms to disclose and deal with potential or actual conflicts, and help in fostering a culture of honesty and accountability. Under the Conflicts Policy, all conflicts of interest, actual or potential, must be immediately disclosed to the

Nominating and Governance Committee. The Board (or at the discretion of the Board, the Nominating and Governance Committee) shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Conflicts Policy.

Family Relationships

There are no family relationships among any of our directors and executive officers.

EXECUTIVE OFFICERS

Set forth below is the name, age (as of April 30, 2025), position and a description of the business experience of each of our executive officers (business experience for Mr. Cyr, who is both a director and executive officer, can be found in the section entitled “—Board of Directors”).

NAME	AGE	POSITION(S)
William B. Cyr	62	Chief Executive Officer and Director
Scott Morris	56	President & Co-Founder
Todd Cunfer	60	Chief Financial Officer
Nicola Baty	45	Chief Operating Officer
Cathal Walsh	53	Senior Vice President, Managing Director of Europe & Co-Founder
Thembeke Machaba	47	Chief Human Resources Officer
Lisa Alexander	66	General Counsel and Corporate Secretary
Nishu Patel	39	Chief Accounting Officer

President & Co-Founder

Scott Morris is a co-founder of Freshpet and has served as our President since March 2016. Mr. Morris served as our Chief Operating Officer from July 2015 to August 2024, Chief Marketing Officer from January 2014 to July 2015, and Senior Vice President of Sales and Marketing from 2010 to 2013. Mr. Morris is involved in all aspects of Company development and day-to-day operations. Prior to joining Freshpet, Mr. Morris was Vice President of Marketing at The Meow Mix Company from 2002 to 2006. Previously, Mr. Morris worked at Ralston Purina from 1990 to 2002, holding various leadership positions in Sales and Marketing, most recently Pet Food Group Director. Mr. Morris also works as an advisor and investor in several small startup consumer packaged goods companies with strong social missions and a focus to improve food and the world. Additionally, in 2020, Mr. Morris co-founded Hive Brands, an eco-friendly e-commerce retail platform for sustainable food and household goods.

Chief Financial Officer

Todd Cunfer has served as Chief Financial Officer since December 2022. Prior to that time, Mr. Cunfer served as the Chief Financial Officer of The Simply Good Foods Company (NASDAQ: SMPL), a nutritional snack foods company, from August 2017 to October 2022, where he also served as Vice President of Finance from July 2017 to October 2022. Prior to joining that company, Mr. Cunfer previously worked for The Hershey Company (NYSE: HSY) for more than 20 years, where his experience encompassed financial planning and analysis, capital structure, supply chain management, strategic operations and mergers and acquisitions. At The Hershey Company, Mr. Cunfer served in a variety of senior executive finance roles, including as Vice President, Finance for the International business from March 2017 until July 2017, Vice President, Global Supply Chain Finance from February 2015 to March 2017, Vice President, North America Finance from February 2013 to February 2015, and Vice President, U.S. Finance from December 2010 to February 2013.

Chief Operating Officer

Nicola Baty joined Freshpet as Chief Operating Officer in September 2024. She previously served as President and General Manager of Hills Pet Nutrition from August 2020 to May 2024 where she created a 5-year strategic plan, and oversaw marketing, sales, Professional Vet, Digital and Data, Finance, Demand Planning, Service & Logistics and HR. She was SVP Global Sales and General Manger for Latin America and Asia for Hills Pet Nutrition from July 2019 to August 2020. Prior to Hills, Ms. Baty was General Manager of the Nordic Region of Colgate Palmolive from October 2017 to June 2019, and General Manager of the Netherlands for Colgate Palmolive from October 2014 to October 2017. She began her career at Colgate in various customer-focused roles in Europe.

Senior Vice President, Managing Director of Europe & Co-Founder

Cathal Walsh is a co-founder of Freshpet and has served as Managing Director of Europe, previously titled Senior Vice President of Cooler Operations, since January 2011 and previously served as our Chief Operating Officer from October 2006 to January 2011. Prior to founding Freshpet, Mr. Walsh was Zone Marketing Manager at Nestlé Worldwide from 2000 to 2005 and was Marketing Manager at Nestlé Pet Care from 1996 to 2000. Mr. Walsh has over 25 years' experience in packaged goods marketing, sales, and management, including in international food markets.

Chief Human Resources Officer

Thembeke Machaba has served as the Chief Human Resources Officer since March 2024, having joined Freshpet as Senior Vice President of Human Resources in August 2020. Ms. Machaba has over 20 years' experience in the Manufacturing, Food & Beverage industries. Prior to joining Freshpet, Ms. Machaba was a Vice President of Global Human Resources and Organization Development at Molson Coors, a multinational beverage brewing company, from January 2019 to August 2020 and Senior Director of Global Human Resources from October 2016 to December 2018. Ms. Machaba held various roles within Human Resources at Miller Coors, the North American Business unit of Molson Coors from August 2012 to October 2016. Prior to moving to the United States, Ms. Machaba served in a number of senior Human Resource roles in SABMiller, a global brewing company in South Africa beginning in 2003 to 2011. Prior to joining SABMiller, Ms. Machaba worked in a training role at AFROX, a chemical manufacturing company in South Africa. Prior to that Ms. Machaba worked at Unilever SA in various Human Resources roles.

General Counsel and Corporate Secretary

Lisa Alexander has served as General Counsel of Freshpet since December 2023 and Corporate Secretary since April 2024. Prior to joining Freshpet she was General Counsel of Perfect Day, a food technology start-up, from February 2022 to January 2023, and VP, Sr Transactions Counsel of Amyris, a Nasdaq-listed synthetic biology company from May 2019 to February 2022. Ms. Alexander served as General Counsel to the Americas of Firmenich, a major flavor and fragrance house, from March 2007 to December 2018, and prior to that held various senior legal roles at InterDigital from January 1995 to March 2007. She began her career as a securities and M&A attorney in major New York City and Philadelphia law firms.

Chief Accounting Officer

Nishu Patel has served as Chief Accounting Officer since April 2024. Previously, Ms. Patel served as Vice President, Corporate Controller, from June 2023 to March 2024. Prior to joining Freshpet, Ms. Patel accumulated fifteen years of experience in public and private company financial statement audits from her tenure at Ernst & Young LLP. Ms. Patel is a CPA, holds an MBA in Accounting and a Bachelor of Arts in Psychology.

Stock Ownership Guidelines

Stock ownership guidelines are in place for our senior executive officers (or "Covered Persons")—including our NEOs—to encourage significant ownership of our Common Stock by our senior executives and to further align the personal interests of our senior executives with the interests of our stockholders. These stock ownership guidelines require (i) our CEO to own Common Stock valued at four times annual base pay, (ii) our NEOs, other than our CEO, to own Common Stock valued at three times annual base pay, and (iii) our other senior executive officers to own Common Stock valued at up to two times annual base pay, based on seniority.

Covered Persons are required to achieve their respective levels of stock ownership within the later of five years of the date they enter the listed positions or the date the stock ownership guidelines were adopted. If a Covered Person is not in compliance with the stock ownership guidelines, the Covered Person will be required to retain at least 50% of the Covered Person's vested stock options and vested stock units granted pursuant to a stock incentive plan of the Company. If the Covered Person falls below the stock ownership guidelines solely as a result of a decline in the value of our Common Stock, the Covered Person will have a period of 12 months within which to increase such Covered Person's stock ownership to meet the stock ownership guidelines. Notwithstanding the terms of the stock ownership guidelines, Covered Persons may sell or otherwise dispose of shares of our Common Stock to (a) pay the exercise price of Company stock options in a net-share stock option transaction; and (b) satisfy any applicable tax withholding obligations due in connection with the exercise of options or the vesting or payment of any restricted stock units. If the stock ownership guidelines place a hardship on a Covered Person, the Compensation Committee is empowered to develop an alternative stock ownership guideline for a Covered Person that reflects both the intention of the stock ownership guidelines and the personal circumstances of the Covered Person.



EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION & ANALYSIS

This section explains Freshpet's compensation philosophy and discusses our compensation framework and programs, including the decisions that drove compensation for our named executive officers (NEOs) in 2024 and created alignment with long-term stockholder value. Our Compensation and Human Capital Management Committee of the Board (referred to in this CD&A as the "Committee" or "Compensation Committee") is comprised exclusively of independent, non-employee directors and is responsible for decisions relating to compensation of the Company's executive officers.

Named Executive Officers

The Company's NEOs for 2024 are listed below:

NAME	PRINCIPAL POSITION
William B. Cyr	Chief Executive Officer (CEO)
Scott Morris	President and Co-Founder (President)
Todd Cunfer	Chief Financial Officer (CFO)
Thembeke Machaba	Chief Human Resources Officer (CHRO)
Nicola Baty	Chief Operating Officer (COO)

EXECUTIVE SUMMARY

- Say-on-pay approval of over 97% in 2024 indicated continued support for our executive compensation program
- 2024 was a breakout year for Freshpet with exceptional net sales growth of 27.2% to \$975.2 million primarily driven by volume; net income of \$46.9 million compared to a prior year loss of \$33.6 million; an increase in Gross Margin by over seven points to 40.6%; and Adjusted EBITDA growth⁽¹⁾ of over 140% to \$161.8 million
- This strong performance resulted in 2024 annual incentives being earned at 233% of target and five-year performance stock options vesting at 86.3% of target
- Target pay opportunities were increased for NEOs, reflecting a combination of merit and market adjustments to keep pace with our size and performance, and to recognize the value and contributions of our executives
- The leadership team continued to evolve, with the appointment of Ms. Baty as COO; to secure her appointment, the Committee approved make-whole and sign-on awards that are subject to repayment provisions in the event Ms. Baty is not still employed in September 2026
- In recognition of the Company's growth and transformation since its IPO, the Committee undertook a review of severance provisions that had been agreed on a case-by-case basis, replacing those with a formal Executive Severance Plan to provide a clear, transparent and consistent policy reflective of market practices
- In the first quarter of 2025 the Committee approved retention awards for three NEOs, granted in an equal mix of Performance Stock Units (PSUs) and Restricted Stock Units (RSUs) which can be earned over the next three years based on continued service, and in the case of the PSUs three-year cumulative Net Sales and average Adjusted EBITDA Margin⁽¹⁾ goals
- The Committee also approved changes to the long-term equity strategy for 2025, moving from front-loaded awards of performance and time-vested stock options to equally weighted annual awards of PSUs and RSUs; PSUs will vest based on three-year cumulative Net Sales, average Adjusted EBITDA Margin and Relative Total Shareholder Return (Relative TSR) goals

(1) See "Non-GAAP Financial Measures" in Appendix A for a reconciliation of all non-GAAP measurements to the most directly comparable U.S. GAAP measure and a description of how the non-GAAP numbers are calculated from our audited financial statements.

NAVIGATING THE CD&A	
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AN OVERVIEW OF FRESHPET'S EXECUTIVE COMPENSATION PHILOSOPHY

Executive Compensation Philosophy

Our compensation philosophy is designed to foster entrepreneurship at all levels of the organization and is focused on employee value and retention. We align executive compensation with the interests of our stockholders by making long-term, equity-based incentive opportunities a substantial component of our executive compensation and by basing compensation decisions on financial objectives that our Board believes have a significant impact on long-term stockholder value. An important goal of our executive compensation program is to support our ability to hire and retain talented and experienced executives who are motivated to achieve or exceed our short-term and long-term corporate goals in a high-growth environment. Our executive compensation program is designed to reinforce a strong pay-for-performance orientation and to serve the following purposes:

- to reward our NEOs for sustained financial and operating performance and strong leadership;
- to align our NEOs' interests with those of our stockholders; and
- to encourage our successful NEOs to remain with us for the long-term.

Underpinning our compensation philosophy is the belief that Freshpet is a growth company with the potential to have a significant impact on the pet food industry. We believe that achieving that potential should result in value creation for our stockholders. Thus, we believe that management's incentives, our annual goals, and our longer-term goals set by the Compensation Committee and the Board should be designed to reflect that growth orientation.

Reflecting Our Philosophy in our Compensation Strategy

The Compensation Committee has numerous tools at its disposal to help Freshpet accomplish its short- and long-term performance goals. The Committee generally chooses to utilize those tools as follows in its administration and oversight of our executive compensation program.

TOOL	OVERVIEW
Significant portion of compensation as equity	We award a significant portion of executive compensation in the form of equity awards, as we believe this is an effective way to help management focus on our long-term goals while also aligning stockholder and management interests. Historically most NEOs received front-loaded stock option awards, which have no value unless our stock price rises following the date of the grant, with certain of these awards being further subject to the requirement of satisfying vesting performance conditions, where applicable. Starting in 2025, annual equity compensation will be delivered in an equal mix of PSUs and RSUs to support our long-term growth goals and encourage the retention of successful NEOs for the long-term.

TOOL	OVERVIEW
Encouraging teamwork	We strongly believe that teamwork among our workforce is essential to help us achieve our long-term growth potential. All bonus-eligible employees, including our NEOs, are compensated using the same bonus formula for financial metrics (90% of the NEOs' opportunity and 100% of the opportunity for other eligible employees). In addition, equity grants of RSUs are used widely within Freshpet, with over 900 employees receiving awards in 2024. We believe that this creates an "all-for-one and one-for-all" mentality within Freshpet, motivating individual employees to focus on the success of the Company.
Long-term goal setting	Our performance equity awards require meaningful multi-year growth for any payment to be earned, with goals aligned with Freshpet's long-term strategic plan approved by the Board. This reinforces the alignment of interests between NEOs and our stockholders, and of pay with our sustained financial performance.
Incentivizing growth	We set what we believe to be aggressive goals under our incentive plans, with a focus on net sales and profitability metrics. We believe that this incentivizes our management to drive sales growth in a way that is profitable.
Relevant compensation peer group	The Compensation Committee selects and utilizes data from a peer group to provide contextual data on pay levels and practices at comparably-sized companies in similar industries. In identifying and selecting peers, there is a focus on including pet-related companies to the extent possible, as these are our most likely sources of talent to support our growth. Given the limited number of peer companies in our industry, we supplement this group with packaged food and broader branded consumer goods companies with similar characteristics to Freshpet. The Committee also considers insights from its independent compensation consultant on practices observed in growth-oriented companies.

Executive Compensation Framework Overview

Our executive compensation program has three core elements: salary, an annual incentive, and long-term equity compensation. These distinct elements are designed to emphasize pay for performance, with a significant portion of total compensation at-risk, tied to our long-term and short-term financial and strategic goals. The level for each compensation component is based in part, but not exclusively, on internal equity and consistency, experience, and responsibilities, and other relevant considerations such as rewarding extraordinary performance. The Compensation Committee has not adopted any policies or guidelines for allocating compensation between these different elements. The following table summarizes the key features of these three core elements, and how our approach for long-term equity compensation is changing in 2025.

ELEMENT	PURPOSE	KEY FEATURES IN 2024	CHANGES FOR 2025
Salary	Provides a fixed element of pay that reflects the role scope, responsibilities and value of the position and its incumbent to Freshpet	<ul style="list-style-type: none"> Reviewed annually Increases, if any, usually take effect mid-February 	None
Annual incentive	Provides a variable element of pay that incentivizes leadership and contributions that support the achievement of our annual performance goals	<ul style="list-style-type: none"> Annual performance-based cash incentive with target opportunities expressed as a percentage of base salary Earned based on Net Sales and Adjusted EBITDA metrics (accounting collectively for 90% of the payout) and Responsible Business Goals (10%) 	None
Long-term equity compensation	Provides a variable element of pay that incentivizes leadership and contributions that support the achievement of our long-term performance goals, while also encouraging continued employment	<ul style="list-style-type: none"> Historically awards were made as front-loaded performance and time vested stock options; this included each of our CEO, our President and our CHRO, with the last awards of this kind made in 2020, the performance period for which concluded on December 31, 2024 Accordingly, our CFO was the only NEO receiving an annual equity grant in 2024, which was issued in the form of RSUs that vest in equal tranches on the first, second and third anniversary of the date of grant Our COO did not receive an annual grant as a new hire (but did receive equity-based pay in connection with her appointment) 	<ul style="list-style-type: none"> Starting in 2025, equity awards will be granted annually rather than on a front-loaded basis Awards will be granted as an equal mix of PSUs and RSUs PSUs will vest based on cumulative Net Sales, average Adjusted EBITDA Margin and Relative TSR goals, measured over three years RSUs vest in equal tranches on the first, second and third anniversary of the date of grant As part of the transition from front-loaded to annual equity awards, and to support retention during this period, the Committee also approved one-time PSU and RSU retention awards to three NEOs, made in the first quarter of 2025

EFFECTIVE OVERSIGHT OF EXECUTIVE COMPENSATION

Role of the Compensation Committee and Management

The Compensation Committee is responsible for, among other matters: (1) reviewing key employee compensation goals, policies, plans and programs; (2) reviewing and approving the compensation of our directors, Chief Executive Officer and other executive officers; (3) reviewing and approving employment

agreements and other similar arrangements between us and our executive officers; (4) developing succession plans for the Chief Executive Officer and overseeing succession planning for other executive officers; (5) overseeing the Company's Compensation Recoupment Policy; and (6) administering our stock plans and other incentive compensation plans.

The Committee annually reviews pay for each of our NEOs in conjunction with performance evaluations, salary increase recommendations, annual incentive payments, long-term equity compensation and consideration of retention risk. While none of the NEOs has any role in approving their own compensation, the Committee considers the views and recommendations of our CEO in setting compensation levels for NEOs other than himself. The Compensation Committee solely determined the compensation of our CEO with input from its independent compensation advisor.

The Compensation Committee is permitted to select and retain its own independent compensation consultant and has routinely sought the advice of an independent compensation consultant regarding our executive compensation practices. During 2024, WTW was engaged to advise the Committee and in addition to attending meetings, provided support on matters including long-term incentive design, executive officer and director compensation, executive severance programs and regulatory updates. The Compensation Committee evaluates WTW's independence and concluded that WTW was independent during its tenure in 2024.

Consideration of Say-on-Pay Results and Investor Views

As part of its review process, the Committee considers whether our executive compensation program is aligned with the interests of our stockholders. This includes consideration of the annual advisory "say-on-pay" vote, which last year attracted the support of over 97% of the votes cast. Reinforced by this support, the Compensation Committee determined that the Company's executive compensation philosophy, objectives and elements continued to be appropriate.

Compensation Peer Group Data

The Compensation Committee maintains a compensation peer group which provides contextual data on external practices to inform discussions and decisions on executive pay. In reviewing the peer group consideration is given to a range of factors, including:

- headquarter location and listing market in the United States;
- revenue between approximately 0.5 and 2.5 times that of Freshpet;
- market capitalization between approximately 0.5 and 4.0 times that of Freshpet;
- recent growth trajectory on key financial and market value metrics;
- companies in the food, beverage, and pet product industries;
- companies with similar geographical reach; and
- companies with similar span, scope, operational complexity and vertical integration.

For 2024, the Committee approved several changes to the compensation peer group. The following five companies were removed:

- Bridgford due to their family-ownership and resulting atypical executive pay practices;
 - Hostess Brands due to their acquisition by J.M. Smucker Co;
 - Natural Alternatives due to their limited operational relevance and their market cap being less than 2% of Freshpet's;
 - PetMed due to their limited operational relevance as a retailer, despite the pet-focus relevance;
 - Tattooed Chef due to having filed for bankruptcy.
-

To ensure the peer group remained sufficiently robust, five new companies were added: BellRing Brands, Celsius Holdings, SunOpta, Utz Brands and Vital Farms. These are companies in the packaged foods and broader consumer goods sector, with relevant operations and growth profiles. As a result, the following list of 16 companies constituted our compensation peer group for 2024.

BellRing Brands, Inc. (BRBR)	Medifast, Inc. (MED)
Beyond Meat, Inc. (BYND)	Nature's Sunshine Products, Inc. (NATR)
Celsius Holdings, Inc. (CELH)	PetIQ, Inc. (PETQ)
Central Garden & Pet Company (CENT)	SunOpta Inc. (STKL)
Farmer Bros. Co. (FARM)	The Simply Good Foods Company (SMPL)
John B. Sanfilippo & Son, Inc. (JBSS)	Utz Brands, Inc. (UTZ)
Lancaster Colony Corporation (LANC)	Vital Farms, Inc. (VITL)
Lifecore Biomedical, Inc. (LFCR)	YETI Holdings, Inc. (YETI)

At the time of approval of this peer group in January 2024, Freshpet was positioned around the 40th percentile on revenue and between the 66th – 75th percentile on market capitalization (based upon the 12 month and 30-day average, respectively). Data for the approved peer group is supplemented with broader general industry practices from compensation surveys.

We target the total compensation amount for each of our NEOs (based on position) to be competitive with similarly situated executives within our compensation peer group (bearing in mind that we pay a significant portion of our compensation in the form of long-term, performance-based equity awards). We deliberately target a higher percentile within the benchmark peer group for strategically important roles and believe that this will help us achieve an important goal of our executive compensation program, which is to attract, hire and retain talented and experienced executives who are motivated to achieve or exceed our short-term and long-term goals. We also believe that this compensation structure will help us to achieve our objectives of aligning our NEOs' interests with the interests of our stockholders and encouraging our successful NEOs to remain with us for the long term.

Managing Compensation Risk

The company maintains various policies and practices to promote long-term thinking aligned with the interests of our stockholders. These are summarized below.

Compensation Risk Assessment

As part of the Committee's review and approval of our compensation philosophy and strategy, the Committee reviews our executive compensation policies and practices to assess whether such policies and practices could lead to excessive risk-taking behavior. Having reviewed and discussed a summary prepared by management that considered pay structure, the balance of incentive vehicles, the performance metrics and goals applicable to executive incentive awards, risk mitigation policies (see below) and Committee oversight, we concluded that the compensation plans, programs, or arrangements do not create risks that are reasonably likely to have a material adverse effect on Freshpet.

Insider Trading Policy and Policies Against Hedging, Pledging and Speculative Transactions

The Company maintains an Insider Trading Policy that applies to each director, officer or employee of the Company, as well as consultants and contractors and certain other affiliates of such persons who have access to material nonpublic information. We believe that our Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable listing standards. Our Insider Trading Policy further prohibits persons covered by the policy from engaging in short sales, speculative transactions, including limit orders or transactions in derivative securities, hedging or pledging transactions. A copy of the Insider Trading Policy is filed as Exhibit 19.1 to our Annual Report on Form 10-K for the year ended December 31, 2024.

Compensation Recoupment

The Company maintains a Compensation Recoupment Policy ("Clawback Policy"), which is effective for certain compensation received by Covered Officers (as defined in the Clawback Policy) on or after October 2, 2023, and is consistent with the requirements of the SEC's final compensation clawback rules under the Dodd-Frank Act and

the Nasdaq listing standards. The Clawback Policy requires recoupment of excess incentive-based compensation paid to Covered Officers if the excess amounts were based on material noncompliance with any financial reporting requirement that causes an accounting restatement, without regard to any fault or misconduct, and provides for discretionary recovery in the event it is determined such an officer has engaged in misconduct. A copy of the Clawback Policy is filed as Exhibit 97.1 to our Annual Report on Form 10-K for the year ended December 31, 2024. No clawback-related actions pursuant to the Clawback Policy were required in 2024.

Stock Ownership Guidelines

The Company maintains guidelines that require senior executives to accumulate and maintain a significant ownership stake in Freshpet, to further align their personal interests with those of our stockholders. Covered individuals have five years to achieve stock ownership in accordance with their respective guideline from when it becomes applicable to them. If an individual does not achieve their ownership guideline within the required time frame, they are required to retain at least 50% of their equity awards on vesting. Compliance is assessed annually on the first trading day of each calendar year after the executive's five-year anniversary date, based upon the fair market value as of such date. All NEOs are currently in compliance with their applicable guidelines or progressing towards them within the required time frame.

ROLE	OWNERSHIP REQUIREMENT (% OF SALARY)
CEO	400%
Other NEOs	300%

If an executive falls below the required guideline as a result of a decline in the value of our Common Stock, they will have 12 months within which to come back into compliance. Individuals are permitted to sell or otherwise dispose of shares of our Common Stock to (a) pay the exercise price of Company stock options in a net-share stock option transaction; and (b) satisfy any applicable tax withholding obligations due in connection with the exercise of options or the vesting or payment of any restricted stock units. The Compensation Committee is empowered to develop an alternative guideline for an executive in hardship situations, which reflects the intent of the guidelines and presenting circumstances.

ELEMENTS OF EXECUTIVE COMPENSATION FOR 2024

Our executive compensation program has three core elements: salary, an annual incentive, and long-term equity compensation. Our CFO was the only NEO to receive an annual long-term incentive award in 2024 given that each of our CEO, our President and our CHRO received multi-year grants in 2020, and our COO received awards in 2024 in connection with her appointment during the year.

Salary

Base salaries are determined by the Compensation Committee with reference to the experience, skills, knowledge, and responsibilities required of and exhibited by each NEO. In approving base salaries, the Compensation Committee also considers market data for our approved compensation peer group. We believe base salaries are an important element in our overall compensation program because they provide a fixed element of compensation that reflects job responsibilities and value to us.

OFFICER	2023	2024	CHANGE
William B. Cyr	\$620,000	\$680,000	+9.7%
Scott Morris	\$530,000	\$555,000	+4.7%
Todd Cunfer	\$500,000	\$525,000	+5.0%
Thembecka Machaba	\$365,000	\$410,000	+12.3%
Nicola Baty ⁽¹⁾	n/a	\$525,000	n/a

(1) 2024 reflects annualized salary on appointment.

Increases approved in 2024 took effect on March 1, 2024. In approving Mr. Cyr's increase, the Committee considered his strong performance in his CEO role, and the fact that he had only received one increase since being appointed as CEO in 2016 which had contributed to the need for a market adjustment. Increases approved for other NEOs took into account individual performance, role criticality and market data.

Annual Incentive Awards

We provide our NEOs with an annual incentive opportunity, which can be earned based on the achievement of pre-established quantitative goals linked to our financial and operational performance. The following opportunities were approved for 2024, with the maximum payout capped at 250% of target. Increases in target opportunity ranged from five to twenty percentage points and took into account market data and internal relativities.

OFFICER	2024
William B. Cyr	100%
Scott Morris	70%
Todd Cunfer	70%
Thembecka Machaba	60%
Nicola Baty ⁽¹⁾	60%

(1) Ms. Baty's opportunity is applied to her pro-rata base salary for the year.

Each year the Committee reviews the annual incentive performance metrics to ensure they align with the Company's current financial and strategic goals. Financial metrics account for most of the opportunity and apply to all eligible plan participants, including our NEOs. These ensure outcomes are aligned with successfully meeting financial expectations during the year. NEOs also have a portion of their annual incentive tied to quantitative Responsible Business Goals, which represent risk factors for Freshpet, successful management and oversight of which will contribute to our ability to create long-term stockholder value. The following metrics, goals and outcomes were approved for 2024 with actual performance resulting in a payout of 233% of target (93.2% of the maximum opportunity) for our NEOs.

	PERFORMANCE GOALS				
	WEIGHT ⁽¹⁾	THRESHOLD	TARGET	MAXIMUM	ACTUAL
Net Sales (millions) ⁽²⁾	45%	\$900	\$950	\$1,000	\$975.2
Adjusted EBITDA before bonus accrual (millions) ⁽²⁾⁽³⁾	45%	\$110.0	\$124.1	\$181.0	\$184.3
Responsible Business Goals (points)	10%	6	10	15	9

(1) Weighting at target. Financial metrics are scored on an interdependent matrix which means the relative weighting is not equal at all points on the spectrum of potential payout opportunities from 0% - 250% of target. Achieving maximum on both metrics would equate to a score of 292.6% of target, which would be reduced to the cap of 250% of target.

(2) See "Non-GAAP Financial Measures" in Appendix A for a reconciliation of all non-GAAP measurements to the most directly comparable U.S. GAAP measure and a description of how the non-GAAP numbers are calculated from our audited financial statements.

(3) The Compensation Committee defines "Adjusted EBITDA before bonus accrual" as Adjusted EBITDA for the year, prior to the payment of annual incentive awards. As a result, Adjusted EBITDA before bonus accrual as used by the committee was higher by approximately \$22.5 million than the Adjusted EBITDA as reported in our Form 10-K (the total amount of the annual incentive award for 2024).

Financial element

The financial element continued to be based on Net Sales and Adjusted EBITDA before bonus accrual, which are key metrics used by our investors in assessing our performance. For each metric, the Committee approved a matrix of threshold, target, and maximum goals, with the progression and dependency based on the economic value added or lost by stockholders due to the associated over or under performance. At target, both metrics are equally weighted and would attract a payout of 100% of an eligible participant's target. The progression from threshold to maximum is non-linear, with the lowest payout opportunity (other than 0% for not achieving threshold

goals on either metric) is 31.9% of target. As a result of above target Net Sales performance and maximum Adjusted EBITDA before bonus accrual performance, the calculated payout was 270.8% of target. This was reduced to the plan cap of 250% of target for this element.

Responsible Business Goals element

Our NEOs have 10% of their target opportunity tied to the achievement of quantitative Responsible Business Goals. The Committee believes that successful management and oversight in these areas contributes to our long-term success, particularly as a high-growth company. The metrics represent risk factors for Freshpet, and in 2024 related to our employees and technology. Each metric can score up to three points: one point for achieving threshold, two for achieving target, and three for achieving maximum.

RESPONSIBLE BUSINESS GOAL	PERFORMANCE GOALS				
	WEIGHT	THRESHOLD	TARGET	MAXIMUM	ACTUAL
Employee Satisfaction <i>Based on employee net promoter score</i>	20%	7.60 - 8.29	8.30 - 8.49	8.50	8.21
Employee Safety⁽¹⁾ <i>Based on total reportable incident rate</i>	20%	4.4 - 3.28	3.27 - 2.52	2.51	3.33
Organizational Effectiveness <i>Based on pulse survey score for communication</i>	20%	34% - 39%	40% - 45%	46%	36.5
Salaried Employee Development <i>Based on investment per person</i>	20%	\$695 - \$750	\$751 - \$899	\$900	\$953
Cyber-Security and Data Privacy <i>Based on training completion rate</i>	20%	60% - 74%	75% - 84%	85%	99%

(1) An OSHA reportable incident that results in the death or disabling injury, would result in a goal failure and no points for the Employee Safety metric.

This performance resulted in nine out of a possible 15 points being achieved, equating to an 80% of target payout in respect of the Responsible Business Goals element.

POINTS	<6	6-7	7-9	10	11-12	13-14	15
Payout (% of target)	0%	40%	80%	100%	150%	200%	250%

Approved payouts

The Committee reviewed the calculated performance score relative to the pre-established goals and approved the resulting 233% of target payout which it assessed to be representative of underlying performance. For the broader eligible participating employee group, awards were paid based solely on the financial element at 250% of target for the year.

OFFICER	APPROVED PAYOUT
William B. Cyr	\$1,584,400
Scott Morris	\$ 905,205
Todd Cunfer	\$ 856,275
Thembeke Machaba	\$ 573,180
Nicola Baty ⁽¹⁾	\$ 246,750

(1) Ms. Baty's opportunity is applied to her pro-rata base salary for the year.

Long-Term Equity Compensation

We believe that equity compensation provides our executive officers with a strong link to sustainable performance, creates an ownership culture, and helps to align the interests of our executives and our long-term stockholders. Awards with time-based vesting features also promote executive retention, as they incentivize our executive officers to remain employed with us for the applicable vesting period.

Annual awards granted in 2024

Mr. Cunfer was the only NEO eligible to receive an annual equity award in 2024, as recipients of multi-year performance and time-vested stock option awards in 2020 were not eligible to receive future annual grants until 2025. In approving Mr. Cunfer's award, the Committee took into account a number of factors including his expected contribution to the long-term success of Freshpet and market data for our compensation peer group. The Committee approved an award of RSUs with a target value of \$750,000. The approved target value was converted to a number of RSUs by dividing by Freshpet's closing stock price on the date of grant. The awards vest in three equal annual installments which began on March 13, 2024, with accelerated vesting in full upon termination due to death or "disability", "involuntary termination without cause" or "voluntary resignation with good reason" (each as defined in the award agreement).

Assessment of 2020 – 2024 performance stock option vesting

In December 2020, the Compensation Committee approved multi-year stock option awards for eight senior leaders, including three current NEOs. These awards were designed to promote the retention of our senior talent in a manner that demonstrably aligned to sustainable value creation for our long-term stockholders. At the conclusion of 2024, the four-year performance period ended for the performance-vested element of these awards, which accounted for 75% of the total grant date fair value. The vesting of these options was contingent on two equally weighted metrics of 2024 Net Sales and 2024 Adjusted EBITDA, with aggressive growth goals. To earn all of the awarded options required compound annual growth rates of over 33% in Net Sales and 43% in Adjusted EBITDA. As a result of the significant growth over the four-year performance period, and strong performance in 2024, a payout of 86.3% was achieved.

	PERFORMANCE GOALS ⁽¹⁾				
	THRESHOLD			MAXIMUM	ACTUAL
2024 Net Sales (millions) ⁽²⁾	\$800	\$900	\$960	\$1,050	\$975.2
Required growth from 2019	325%	366%	390%	427%	397%
Vesting (% of performance options granted)	40%	80%	88%	100%	90.0%

(1) No options would have vested for performance below threshold. The level of vesting is interpolated on straight-line basis between the goals set out above.

(2) See "Non-GAAP Financial Measures" in Appendix A for a reconciliation of all non-GAAP measurements to the most directly comparable U.S. GAAP measure and a description of how the non-GAAP numbers are calculated from our audited financial statements.

	PERFORMANCE GOALS ⁽¹⁾				
	THRESHOLD			MAXIMUM	ACTUAL
2024 Adjusted EBITDA (millions) ⁽²⁾	\$130.40	\$157.75	\$169.79	\$187.79	\$161.8
Required growth from 2019 ⁽³⁾	347%	441%	482%	544%	455%
Vesting (% of performance options granted)	40%	80%	88%	100%	82.6%

(1) No options would have vested for performance below threshold. The Adjusted EBITDA vesting curve was non-linear with nine defined levels. The above table shows the minimum and maximum performance goals, along with the goals immediately below and above the actual level of performance (between which the actual payout was interpolated on a straight-line basis).

(2) See "Non-GAAP Financial Measures" in Appendix A for a reconciliation of all non-GAAP measurements to the most directly comparable U.S. GAAP measure and a description of how the non-GAAP numbers are calculated from our audited financial statements.

(3) The implied growth rate factors in adjustments the Compensation Committee approved to account for accounting rule changes and additional investments made during the performance period.

The Committee reviewed the calculated performance score relative to the pre-established goals and approved vesting of 86.3% of the awarded stock options. As a result, the following stock options became exercisable on February 10, 2025.

OFFICER	NUMBER OF STOCK OPTIONS AWARDED	NUMBER OF STOCK OPTIONS EARNED AND BECOMING EXERCISABLE	NUMBER OF STOCK OPTIONS CANCELLED
William B. Cyr	205,079	177,025	28,054
Scott Morris	153,809	132,768	21,041
Thembeke Machaba	82,031	70,810	11,221

The options are exercisable until December 24, 2030, and have an exercise price of \$142.79, further aligning executives with future value creation for our long-term stockholders.

Other Compensation

Appointment of Ms. Baty

Effective September 1, 2024, Ms. Baty was appointed as the Chief Operating Officer of Freshpet. In addition to approving Ms. Baty's annual target compensation, the Compensation Committee approved certain inducement awards and sign-on awards to secure her employment. Ms. Baty was granted, effective September 1, 2024, inducement awards consisting of a total of 17,150 RSUs, which will vest at 33.3%, 39.5% and 27.2%, respectively, on each of the first three anniversaries of the date of grant, subject to Ms. Baty's continued employment through such dates. The awards were granted outside of the Company's equity compensation plan as an inducement grant pursuant to Nasdaq Rule 5635(c)(4), but are otherwise consistent with the terms and conditions that apply to awards granted under such plan. In approving the terms of the awards, the Committee considered the nature of the inducement awards, including the need to make Ms. Baty whole for amounts that she would forfeit with her prior employer, and the time horizons over which the awards would be paid.

ELEMENT	VALUE	MATERIAL TERMS
Award of 17,150 RSUs	\$2,310,791	Granted on September 1, 2024, as an employment inducement award to Ms. Baty and to compensate her for incentive awards of a prior employer that would be forfeited in connection with accepting her role at Freshpet. <ul style="list-style-type: none"> • 5,717 of the RSUs (33.3%) will vest on September 1, 2025 • 6,740 of the RSUs (39.5%) will vest on September 1, 2026 • 4,693 of the RSUs (27.2%) will vest on September 1, 2027 RSUs are subject to recoupment if Ms. Baty does not remain employed by the Company on September 1, 2026.
Sign-on bonus	\$500,000	Paid on appointment as an inducement to secure Ms. Baty's appointment, and subject to recoupment if Ms. Baty does not remain employed by the Company on September 1, 2026.
Relocation assistance	\$50,000	Paid on appointment to support Ms. Baty's relocation, and subject to recoupment if Ms. Baty does not remain employed by the Company on September 1, 2026.

Payment of previously issued retention award to Ms. Machaba

In April 2023 the Compensation Committee approved a cash-based retention award of \$456,250 for Ms. Machaba, which it determined to be in the best interests of shareholders. Since joining Freshpet in 2020, Ms. Machaba had received two equity awards, with the first being a new-hire award of 5,000 stock options, and the second being a multi-year grant made in a combination of time and performance-vested stock options, which was materially underwater in April 2023. Given the limited holding power these awards represented, coupled with Ms. Machaba's strong performance and leadership since her appointment in 2020, the Committee approved the award to Ms. Machaba to address this critical retention risk.

The entire award was subject to service requirements which were satisfied on March 15, 2025. Half of the award was additionally subject to 2024 Net Sales (at least \$900 million) and 2024 Adjusted EBITDA (at least \$100 million) goals, which were satisfied during the period ending December 31, 2024. The performance element of this award is captured in the 2024 Summary Compensation Table, and in accordance with the associated rules, the time element of the award will be captured in the 2025 Summary Compensation Table reflecting the payment date.

Benefits

NEOs are eligible for the following benefits on a similar basis as our other eligible employees:

- participation in a 401(k) retirement savings plan (or 401(k) Plan);
- health, dental, and vision insurance;
- paid time off including vacation, personal holidays, and sick days;
- life insurance and supplemental life insurance; and
- short-term and long-term disability insurance.

All US-based employees, including our NEOs, are eligible to participate in the 401(k) Plan beginning on the first day of the month after their employment begins. The 401(k) Plan includes a deferral feature under which a participant may elect to defer his or her compensation up to the statutorily prescribed IRS limits. The Company matches participant contributions up to 4% of the participant's annual eligible earnings. The Company does not maintain any other pension plans or non-qualified deferred compensation plans for the benefit of our employees or other service providers.

ADDITIONAL INFORMATION

January 2025 Retention Awards

Effective January 3, 2025, the Committee approved the grant of performance and time-based retention awards to three NEOs. In determining to award these grants, the Committee considered that, as of January 1, 2025, each of the three NEOs had no unvested equity awards with retentive power, as a result of their last equity grants having been made in 2020, and the performance and service periods for such awards concluded on December 31, 2024. The Committee believes that each of these executives have been critical to generating significant value creation for the Company and its stockholders, and accordingly, that Mr. Cyr's, Mr. Morris's and Ms. Machaba's retention will be a key driver for the Company's continued success and future growth.

OFFICER	GRANT DATE VALUE	PSUS	RSUS
William B. Cyr	\$8,000,000	50%	50%
Scott Morris	\$4,000,000	50%	50%
Thembeke Machaba	\$2,403,750	50%	50%

Subject to such NEO's continued employment as of the applicable vesting date, the RSUs shall vest in equal amounts on the first, second and third anniversaries of the date of grant. The PSUs will vest based upon the achievement of two equally weighted performance metrics: three-year cumulative Net Sales and three-year average Adjusted EBITDA Margin. Achieving the respective threshold goals would result in 80% of the target number of PSUs vesting and achieving the maximum goal or higher would result in 120% of the target number of PSUs vesting. In addition, each NEO must remain employed by the Company as of the applicable vesting date, and awards are subject to double-trigger vesting provisions in the event of a qualifying termination following a change in control of the Company. There are no provisions that permit vesting in connection with executive retirement. These awards will be reported in our 2025 Summary Compensation Table included in our 2026 Proxy Statement, in accordance with the applicable rules.

Changes to our Long-Term Equity Compensation Strategy for 2025

During 2024, the Committee worked with its independent advisor to assess the legacy approach to long-term equity compensation, which focused on front-loaded awards of service and performance vested stock options, the last of which were made in 2020. Having considered the implications of this approach with the context of

competitive market practices and feedback from several of our stockholders, the Committee approved a revised approach for 2025 which will move from front-loaded awards made every four to five years, to a structure that issues NEOs with an equity grant annually. The Committee determined that this approach better aligned with our compensation philosophy, in particular:

- It enables the Committee to establish metrics and three-year goals annually, reflecting the Company's current circumstances and strategic priorities, rewarding participants for sustained financial and operating performance over overlapping periods.
- It continues to align our NEOs' interests with those of our stockholders through the use of equity and the application of performance vesting conditions in the case of PSUs.
- It better encourages the retention of successful NEOs, and reduces the likelihood of future retention awards due to a lack of unvested equity.

The first awards under this framework were made in March 2025, and will be reported in our 2026 Proxy Statement.

Termination Practices and Policies

In recognition of the Company's growth and transformation since its IPO, the Committee undertook a review of severance provisions during the year that to date had largely been agreed on a case-by-case basis in employment agreements. The Committee determined that it was appropriate to adopt a formal severance plan, the "Freshpet, Inc. Key Executive Severance Plan", to supersede previously agreed individual agreements, and to have a clear, transparent and internally consistent policy reflective of market practices. We believe that the existence of these potential benefits will discourage turnover, promote retention, enable Freshpet to obtain a release of employment-related claims and mitigate the influence of a potential change in control on an executive officer's decision-making due to concerns regarding job security.

In approving the plan, the Committee adopted a philosophy that key terms in the severance plan should be no worse than those currently in effect for executives to support the transition to a standardized agreement, and that the plan should enhance protections for the Company in relation to restrictive covenants and intellectual property provisions. Under the plan, executives agreed to terminate their respective employment agreements and/or offer letters, and agreed to enhanced confidentiality, non-compete and non-solicitation restrictions as well as assignment of intellectual property provisions. Neither the severance plan nor any employment agreements with our NEOs provide for single-trigger vesting on a change in control or tax gross-up payments. The Committee approved the plan and all NEOs became subject to it on August 27, 2024. A copy of the plan is filed as Exhibit 10.26 to our Annual Report on Form 10-K for the year ended December 31, 2024.

See *Potential Payments Upon Termination or Change In Control* section for additional information.

ACCOUNTING CONSIDERATIONS

We consider the accounting impact reflected in our financial statements when establishing the amounts and forms of executive compensation. The forms of compensation that we select are intended to be cost-efficient. We account for all awards settled in equity in accordance with FASB ASC Topic 718, under which the fair value of the grant, net of estimated forfeitures, is expensed over the service/vesting period based on the number of options, shares, or units, as applicable, that vest. The estimated payout amount of performance awards, along with any changes in that estimate, is recognized over the performance period. Our ultimate expense for performance awards will equal the value earned by and paid to the award recipients.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis set forth above. Based on this review and discussion, the Compensation Committee has recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and our Annual Report.

THE COMPENSATION COMMITTEE OF FRESHPET, INC.

Daryl G. Brewster
(Chair)

Leta D. Priest

David West



EXECUTIVE COMPENSATION TABLES

2024 SUMMARY COMPENSATION TABLE

The following table sets forth the compensation for 2024 for each NEO. Compensation information for 2023 and 2022 is presented for individuals who were also our NEOs in those years.

Name and Principal Position	Year	Salary (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Options Awards (\$) ⁽³⁾	Non-Equity Incentive Plan Compensation (\$) ⁽⁴⁾	All Other Compensation (\$) ⁽⁵⁾	Total (\$)
William B. Cyr ⁽⁶⁾ Chief Executive Officer	2024	668,462	—	—	1,584,400	13,800	2,266,662
	2023	620,000	—	—	980,685	13,200	1,613,885
	2022	620,000	—	—	282,720	12,200	914,920
Scott Morris President and Chief Operating Officer	2024	550,192	—	—	905,205	13,800	1,469,197
	2023	526,154	—	—	529,470	13,200	1,068,824
	2022	510,000	—	—	146,880	12,200	669,080
Todd Cunfer Chief Financial Officer	2024	520,192	749,911	—	856,275	13,800	2,140,178
	2023	500,000	608,027	—	499,500	13,200	1,450,283
	2022	41,667	1,500,000	1,500,000	12,230	—	3,053,897
Thembeke Machaba ⁽⁷⁾ Chief Human Resources Officer	2024	401,346	—	—	781,625	13,800	1,196,771
	2023	360,192	—	—	243,090	5,277	608,559
	2022	340,000	—	—	65,280	2,448	407,728
Nicola Baty ⁽⁸⁾ Chief Operating Officer	2024	266,860	2,310,791	—	381,568	550,000	3,509,219

- (1) Amounts reflect base salary earned during the year, including any amounts voluntarily deferred under our qualified 401(k) plan.
- (2) Amounts reflect the aggregate grant date fair value of restricted stock units granted in the year computed in accordance with FASB ASC Topic 718 and are based on the valuation assumptions described in Note 12 to our consolidated financial statements included in our Annual Report.
- (3) Amounts reflect the aggregate grant date fair value of options granted in the year computed in accordance with FASB ASC Topic 718 and are based on the valuation assumptions described in Note 12 to our consolidated financial statements included in our Annual Report.
- (4) Amounts reflect cash awards earned by our NEOs under the Company's annual incentive plan and with respect to Responsible Business Goals established for executives. Please see "Annual Incentive Awards" in the CD&A above for further information about our annual incentive plan.
- (5) Amounts reflect matching Company contributions under our 401(k) plan.
- (6) Mr. Cyr also serves as a member of the Board but does not receive any additional compensation for his service as a director.
- (7) Mrs. Machaba received \$573,180 under the Freshpet Annual Incentive Program and \$228,125 as part of the 2023 Retention Award.
- (8) Mrs. Baty received \$246,750 under the Freshpet Annual Incentive Program prorated for her service and \$136,918 bonus as part of her employment offer letter. Mrs. Baty also received a sign-on bonus of \$550,000 when joining Freshpet.

2024 GRANTS OF PLAN-BASED AWARDS

The following table sets forth certain information with respect to grants of plan-based awards to our NEOs during 2024. Please see “Annual Incentive Awards” in the CD&A above for additional information about the non-equity incentive plan awards reflected in the table below. Please see the “2024 Outstanding Equity Awards at Fiscal Year-End” table below for additional information about the vesting parameters that are applicable to equity awards reflected in the table immediately below.

Name	Award Type	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise of Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$)
			Threshold (\$)	Target (\$)	Maximum (\$)				
William B. Cyr	Annual Incentive	—	0	680,000	1,700,000	—	—	—	—
Scott Morris	Annual Incentive	—	0	388,500	971,250	—	—	—	—
Todd Cunfer	Annual Incentive	—	0	367,500	918,750	—	—	—	—
	RSU Grant under 2014 Plan	3/15/2024	—	—	—	6,846 ⁽¹⁾	—	—	749,911 ⁽²⁾
Thembeke Machaba	Annual Incentive	—	0	246,000	615,000	—	—	—	—
Nicola Baty	Annual Incentive	—	0	105,000	262,500	—	—	—	—
	RSU Grant under 2014 Plan	9/1/2024	—	—	—	17,150 ⁽¹⁾	—	—	2,310,791 ⁽²⁾

(1) Scheduled to vest in three equal annual installments beginning March 15, 2024, subject to continued employment.

(2) Amount reflects the aggregate grant date fair value of restricted stock units granted in the year computed in accordance with FASB ASC Topic 718 and is based on the valuation assumptions described in Note 12 to our consolidated financial statements included in our annual report.



2024 OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table sets forth certain information with respect to outstanding equity awards at December 31, 2024. Vesting of awards reflected in the table is generally subject to continuous service with the Company, with accelerated vesting in certain circumstances, as reflected in the footnotes to the table.

Name	Grant Date	Option Awards					Stock Awards			
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
William B. Cyr	9/6/2016	1,000,000	—	—	10.23	9/6/2026	—	—	—	—
	12/24/2020	245,385	—	—	142.79	12/24/2030	—	—	—	—
Scott Morris	9/27/2016	35,868	—	—	8.90	9/27/2026	—	—	—	—
	4/3/2017	81,949	—	—	11.00	4/3/2027	—	—	—	—
	4/1/2020	13,015	—	—	63.87	4/1/2030	—	—	—	—
	12/24/2020	184,038	—	—	142.79	12/24/2030	—	—	—	—
Todd Cunfer	12/1/2022	26,743	13,377 ⁽³⁾	—	67.02	12/1/2032	—	—	—	—
	12/1/2022	—	—	—	—	—	7,462 ⁽¹⁾	1,105,197 ⁽³⁾	—	—
	3/13/2023	—	—	—	—	—	7,339 ⁽¹⁾	1,086,979 ⁽³⁾	—	—
	3/15/2024	—	—	—	—	—	6,846 ⁽¹⁾	1,013,961 ⁽³⁾	—	—
Thembeke Machaba	8/1/2020	2,500	—	—	96.05	8/1/2030	—	—	—	—
	12/24/2020	98,154	—	—	142.79	12/24/2030	—	—	—	—
Nicola Baty	9/1/2024	—	—	—	—	—	17,150 ⁽²⁾	2,540,087 ⁽³⁾	—	—

- (1) Scheduled to vest annually in approximately equal installments on the first three anniversaries of the grant date, subject to the Executive's continued employment through such vesting dates.
- (2) Scheduled to vest annually, 33% on the first anniversary of the grant date, 40% on the second anniversary of the grant date, and 27% on the third anniversary of the grant date, subject to the Executive's continued employment through such vesting dates.
- (3) Amount reflects the value as of December 31, 2024 based on the Company's closing stock price of \$148.11 as of December 31, 2024, the last trading day during 2024.



2024 OPTIONS EXERCISES AND STOCK VESTED

The following table sets forth certain information regarding vesting of stock awards owned by one of our NEOs during 2024.

NAME	NUMBER OF SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED ON EXERCISE (\$)	NUMBER OF SHARES ACQUIRED ON VESTING (#)	VALUE REALIZED ON VESTING (\$) ⁽¹⁾
William B. Cyr				
Scott Morris	51,132	7,043,394		
Todd Cunfer			11,128 ⁽¹⁾	1,550,861 ⁽²⁾
Thembeke Machaba	2,500	144,489		
Nicola Baty				

(1) Reflects the vested amount on March 13, 2024 of 3,668 shares and December 1, 2024 of 7,460 shares.

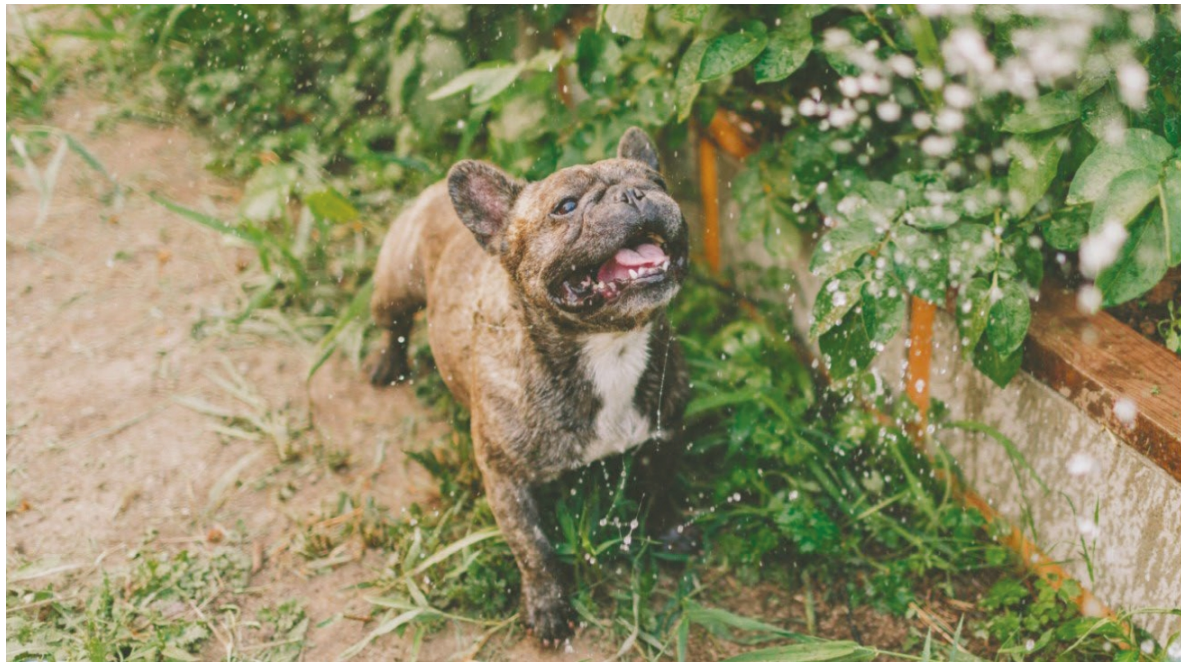
(2) Reflects the market value of the underlying shares on the vesting date based on \$111.27 on March 13, 2024 and \$153.18 on December 1, 2024.

PENSION BENEFITS

Currently, the Company does not sponsor or adopt any pension plans (other than our 401(k) plan).

NONQUALIFIED DEFERRED COMPENSATION

Currently, the Company does not sponsor or adopt a nonqualified deferred compensation plan.



POLICIES AND PRACTICES RELATED TO THE GRANT OF CERTAIN EQUITY AWARDS CLOSE IN TIME TO THE RELEASE OF MATERIAL NONPUBLIC INFORMATION

We have no practice or policy of coordinating or timing the release of the Company information around the grant date of our annual incentive equity compensation, and we have not timed the disclosure of material non-public information for the purposes of affecting the value of executive compensation. Our annual incentive equity awards are typically granted in mid-March. On occasion, we grant equity awards outside of our annual grant cycle for new hires, promotions, recognition, retention or other purposes. These “off cycle” awards are granted only on a limited basis and the grant date generally ties to the date of the meeting during which the Compensation Committee approves such award.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The following table sets forth information regarding the severance payments and the change in control payments that could have been made to our NEOs had they experienced a termination of employment or a change in control as of December 31, 2024. The fair market value of a share of our common stock on December 31, 2024, the last trading day of 2024, was \$148.11. The table only includes information for employment termination and change in control events that trigger vesting or severance-related payments, and assumes that each NEO will take all action necessary to receive the maximum available benefit, such as execution of a release of claims. Any amounts payable to the NEOs in the event of a change in control of the Company may be subject to reduction under Code Sections 280G and 4999. The amounts below are estimates of the incremental amounts that could be received upon a change in control or termination of employment; the actual amount could be determined only at the time of any actual change in control or termination of employment.

NAME	CASH (\$)	COBRA (\$) ⁽¹⁾	EQUITY (\$)	TOTAL (\$)
William B. Cyr				
Termination due to permanent disability	—	34,918	—	34,918
Involuntary termination ⁽⁸⁾	3,060,000 ⁽²⁾	34,918	—	3,094,918
Change in control	—	—	—	—
Involuntary termination after change in control	4,080,000 ⁽³⁾	34,918	—	4,114,918
Scott Morris				
Termination due to permanent disability	—	48,911	—	48,911
Involuntary termination ⁽⁸⁾	1,887,000 ⁽⁴⁾	48,911	—	1,935,911
Change in control	—	—	—	—
Involuntary termination after change in control	2,830,500 ⁽⁵⁾	48,911	—	2,879,411
Todd Cunfer				
Termination due to permanent disability	—	34,918	—	34,918
Involuntary termination ⁽⁸⁾	1,785,000 ⁽⁴⁾	34,918	1,084,741 ⁽⁶⁾	2,904,659
Change in control	—	—	4,290,878 ⁽⁶⁾	4,290,878
Involuntary termination after change in control	2,677,500 ⁽⁵⁾	34,918	4,290,878 ⁽⁶⁾	7,003,296
Nicola Baty				
Termination due to permanent disability	—	48,911	—	48,911
Involuntary termination ⁽⁸⁾	1,680,000 ⁽⁴⁾	—	—	1,680,000
Change in control	—	48,911	2,540,087 ⁽⁷⁾	2,588,998
Involuntary termination after change in control	2,520,000 ⁽⁵⁾	48,911	2,540,087 ⁽⁷⁾	5,108,998
Thembeke Machaba				
Termination due to permanent disability	—	34,918	—	34,918
Involuntary termination ⁽⁸⁾	1,312,000 ⁽⁴⁾	34,918	—	1,346,918
Change in control	—	—	—	—
Involuntary termination after change in control	1,968,000 ⁽⁵⁾	34,918	—	2,002,918

(1) Amount reflects the cost of COBRA premiums for 18 months following termination.

- (2) Amount reflects 1.5 times the sum of Mr. Cyr's base salary and target bonus for a period of 18 months.
- (3) Amount reflects 1.5 times the sum of Mr. Cyr's base salary and target bonus for a period of 36 months.
- (4) Amount reflects the annual salary and target annual bonus for a period of 24 months.
- (5) Amount reflects the annual salary and target annual bonus for a period of 36 months.
- (6) As of December 31, 2024, Mr. Cunfer held unvested (i) time-vesting options to purchase 13,377 shares of stock with an exercise price of \$67.02 which would have fully accelerated in connection with a change of control or involuntary termination occurring on December 31, 2024 if the options had not been assumed, repurchased by the Company, or terminated. Mr. Cunfer also had 21,647 restricted stock units which would have fully accelerated in connection with a change of control occurring on December 31, 2024.
- (7) As of December 31, 2024, Mrs. Baty had 17,150 restricted stock units which would have fully accelerated in connection with a change of control occurring on December 31, 2024.
- (8) An "Involuntary Termination" means a termination by the Company without cause or by the NEO for good reason.

CEO PAY RATIO

To determine the ratio of our CEO's annual total compensation to the median annual total compensation of all our employees excluding the CEO, we identified, as of December 31, 2024, the median employee using annual base salary. We sorted the data set from lowest to highest salary using salary amounts calculated as of December 31, 2024, noting that all salaries were annualized for employees who were new hires or worked a partial year and without excluding any employees from the data set. We believe this measure reasonably reflects the typical annual compensation of our employee population and is a consistently applied compensation measure for all employees.

We estimate that the median employee's 2024 total compensation was \$74,529, as calculated pursuant to the Summary Compensation Table Rules. Mr. Cyr's 2024 total compensation was \$2,266,662 which was approximately 30 times that of the median of the annual total compensation of all our employees (1:30 ratio). To determine the ratio of our CEO's annual total compensation to the median annual total compensation of all our employees excluding the CEO, we identified, as of December 31, 2024, the median employee using annual base salary. We sorted the data set from lowest to highest salary using salary amounts calculated as of December 31, 2024, noting that all salaries were annualized for employees who were new hires or worked a partial year and without excluding any employees from the data set. We believe this measure reasonably reflects the typical annual compensation of our employee population and is a consistently applied compensation measure for all employees.

PAY VERSUS PERFORMANCE

2024 PAY VERSUS PERFORMANCE TABLE AND SUPPORTING NARRATIVE

In accordance with rules adopted by the SEC pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, the following table describes the executive compensation for our Chief Executive Officer, who is our Principal Executive Officer (“PEO”), the other NEOs, and the Company’s performance for our five most recently completed fiscal years.

Pay Versus Performance Table

Year	Summary Compensation Table Total for PEO (\$) ⁽¹⁾	Compensation Actually Paid to PEO (\$) ⁽²⁾	Average Summary Compensation Table Total for Non-PEO Named Executive Officers (\$) ⁽³⁾	Average Compensation Actually Paid to Non-PEO Named Executive Officers (\$) ⁽⁴⁾	Value of Initial Fixed \$100 Investment Based On:		Net Income ⁽⁶⁾	Net Sales (\$) ⁽⁷⁾
					Total Shareholder Return (\$)	Peer Group Total Shareholder Return (\$) ⁽⁵⁾		
2024	\$ 2,266,662	\$ 9,693,359	\$ 2,078,841	\$ 4,927,612	\$250.65	\$143.37	\$46.93	\$975.18
2023	\$ 1,613,885	\$ 6,529,454	\$1,025,996	\$ 2,954,160	\$146.83	\$160.58	(\$33.61)	\$766.90
2022	\$ 914,920	(\$ 2,714,943)	\$ 980,228	(\$ 398,985)	\$ 89.30	\$124.99	(\$59.49)	\$595.34
2021	\$ 765,040	(\$ 7,070,793)	\$ 522,686	(\$ 3,320,911)	\$161.23	\$153.39	(\$29.67)	\$425.49
2020	\$15,858,452	\$24,395,225	\$6,537,735	\$13,384,214	\$240.29	\$154.25	(\$ 3.19)	\$318.79

- (1) During all five reported fiscal years, Mr. Cyr served as our PEO. The dollar amounts reported in this column are the amounts of total compensation reported for each corresponding year in the Total column of the Summary Compensation Table.
- (2) The dollar amounts reported in this column represent the amount of “compensation actually paid” to Mr. Cyr as computed in accordance with Item 402(v) of Regulation S-K. The amounts do not reflect the actual amount of compensation earned by or paid to Mr. Cyr during the applicable year. The values for fiscal year 2023 differ from those published in our August 22, 2024 Proxy Statement as a result of changes in our understanding of the assumptions and methodologies required under the SEC rules in relation to the option valuations. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments (which are also updated) were made to Mr. Cyr’s total compensation for each year to determine the compensation actually paid. Amounts may not sum due to rounding.

Adjustments	PEO	
	2023	2024
SCT Total	\$1,613,885	\$2,266,662
- Grant Date Fair Value of Options Awards and Stock Awards Granted in Fiscal Year	\$ —	\$ —
+ Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	\$ —	\$ —
+ Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	\$4,532,258	\$ —
+ Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	\$ 383,311	\$7,426,698
- Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Years	\$ —	\$ —
Compensation Actually Paid	\$6,529,454	\$9,693,359

- (3) The dollar amounts reported represent the average of the amounts reported for the Company’s NEOs as a group (excluding Mr. Cyr) in the “Total” column of the Summary Compensation Table in each applicable year. The NEOs (excluding Mr. Cyr) included for purposes of calculating the average amounts in each applicable year are as follows: (i) for 2024, Scott Morris, Todd Cunfer, Thembeka Machaba, and Nicky Baty (ii) for 2023, Scott Morris, Todd Cunfer, Thembeka Machaba, and Cathal Walsh; (iii) for 2022, Scott Morris, Todd Cunfer, Thembeka Machaba, Cathal Walsh, Richard Kassar, and Heather Pomerantz; (iv) for 2021, Scott Morris, Heather Pomerantz, Stephen Weise, and Cathal Walsh; (v) for 2020, Scott Morris, Heather Pomerantz, Stephen Weise, Cathal Walsh, and Richard Kassar.

- (4) The dollar amounts reported in this column represent the average amount of “compensation actually paid” to the Non-PEO NEOs as a group as identified in footnote 3 above, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average of compensation earned by or paid to these NEOs as a group during the applicable year. The values for fiscal year 2023 differ from those published in our August 22, 2024 Proxy Statement as a result of changes in our understanding of the assumptions and methodologies required under the SEC rules in relation to the option valuations. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments (which are also updated) were made to the average total compensation for these NEOs as a group for each year to determine the compensation actually paid. Amounts may not sum due to rounding.

Adjustments	Other NEO	
	2023	2024
SCT Total	\$1,025,996	\$2,078,841
- Grant Date Fair Value of Options Awards and Stock Awards Granted in Fiscal Year	\$ 191,109	\$ 765,175
+ Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	\$ 300,819	\$ 888,512
+ Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	\$1,386,602	\$ 329,846
+ Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	\$ 431,853	\$2,395,588
- Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Years	\$ —	\$ —
Compensation Actually Paid	\$2,954,160	\$4,927,612

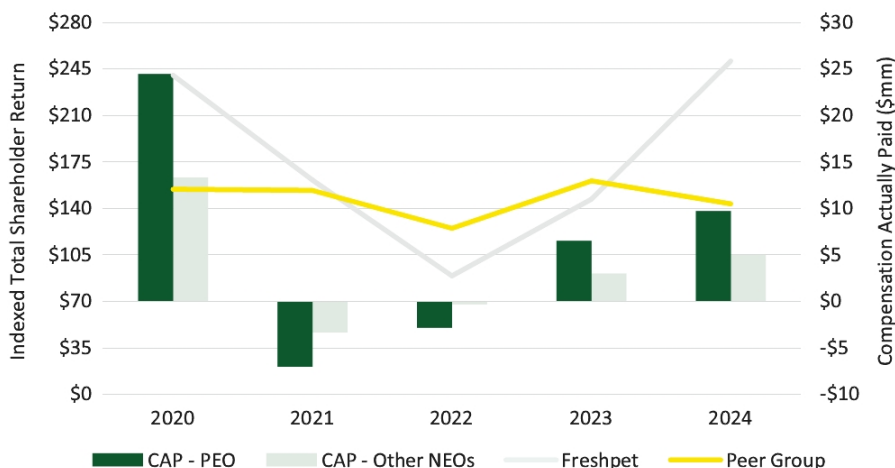
- (5) The peer group used for total shareholder return comparisons reflects our Compensation Peer Group as disclosed in the Compensation Discussion & Analysis section of this Proxy Statement, and consists of the following companies: BellRing Brands Inc., Beyond Meat Inc., Celsius Holdings Inc., Central Garden & Pet Company, Farmer Bros. Co., John B. Sanfilippo & Son Inc., Lancaster Colony Corporation, Lifecore Biomedical Inc., Medifast Inc., Nature’s Sunshine Products Inc., PetIQ Inc., SunOpta Inc., the Simply Good Foods Company, Utz Brands Inc., Vital Farms Inc., and YETI Holdings Inc. In our prior Pay Versus Performance tables, the peer group reflected the Nasdaq Composite Total Return Index. The update is a result of changes in our understanding of the methodologies required under the SEC rules. The cumulative five-year total shareholder returns through December 31, 2024 of the former peer group, the current peer group, and the Company were \$223.87, \$143.37, and \$250.65, respectively. The total shareholder returns for the former peer group from 2020 to 2024 at each fiscal year end were \$144.92, \$177.06, \$119.45, \$172.77 and \$223.87 respectively.
- (6) The dollar amounts reported represent the amount of net income (loss) reflected in the Company’s audited financial statements for the applicable year.
- (7) This column is the “Company-Selected Measure,” which in the registrant’s assessment represents the most important financial performance measure (that is not otherwise required to be disclosed in the table) used by the registrant to link compensation actually paid to the registrant’s named executive officers, for the most recently completed fiscal year, to Company performance.

Relationships Between Certain Data in the Pay Versus Performance Table

Description of Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Total Shareholder Return

The following chart sets forth the relationship between (i) the Company's cumulative total shareholder return over the five most recently completed fiscal years and the peer group's cumulative total shareholder return over the same period, and (ii) the compensation actually paid to our PEO and the average CAP to our non-PEO NEOs.

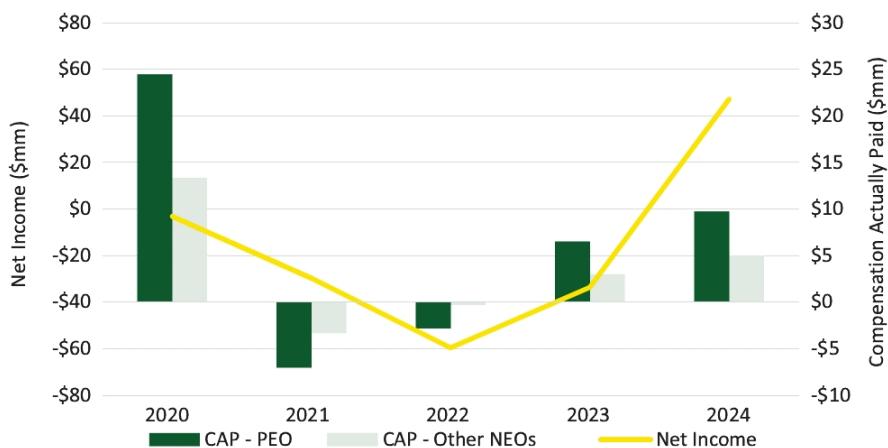
Compensation Actually Paid versus Total Shareholder Return



Description of Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Net Income (Loss)

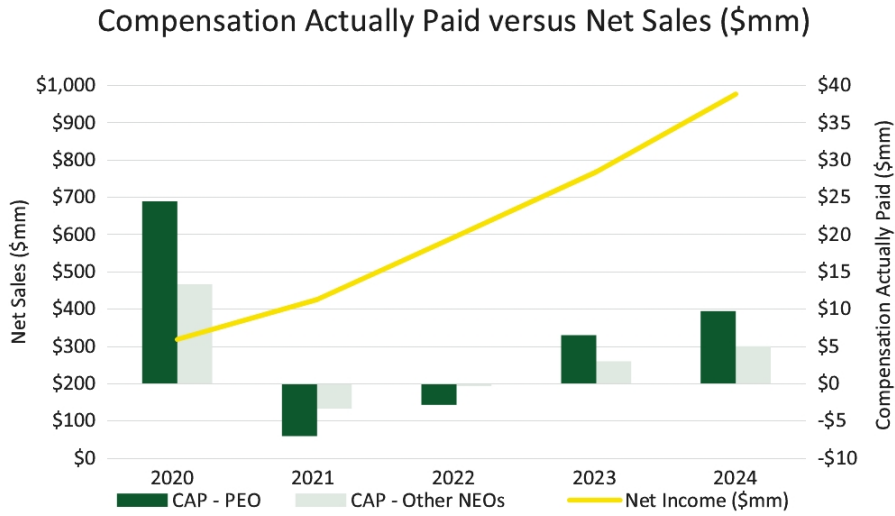
The following chart sets forth the relationship between compensation actually to our PEO, the average of compensation actually paid to our Non-PEO NEOs, and our Net Income (Loss) during the five most recently completed fiscal years.

Compensation Actually Paid versus Net Income



Description of Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Net Sales

The following chart sets forth the relationship between compensation actually paid to our PEO, the average of compensation actually paid to our Non-PEO NEOs, and our Net Sales during the five most recently completed fiscal years.



Tabular List of Most Important Financial Performance Measures

Freshpet selected the following measures as most important to link CAP to fiscal year 2024 Company performance.

- (1) Net Sales
 - (2) Adjusted EBITDA before bonus accrual
 - (3) Adjusted EBITDA
-

DIRECTOR COMPENSATION

The full Board approved director compensation for 2024, based on the recommendation of the Compensation Committee with assistance from Willis Towers Watson, and in accordance with the Company's non-employee director compensation program. For 2024, each non-employee member of the Board who served for the entire year received an annual cash retainer of \$70,000 (\$140,000 for the Board Chair), paid quarterly. In addition, the directors who served on each of the four standing Board committees received additional cash payments of \$7,500 (\$15,000 for the committee Chair) for 2024.

The following table shows compensation paid to each of our non-employee directors who served during 2024. Mr. Cyr, our Chief Executive Officer, also serves as a director of the Company, but did not receive any additional compensation for his service as a director. Please see the "2024 Summary Compensation Table" for the compensation received by Mr. Cyr as Chief Executive Officer of the Company.

NAME	FEES EARNED OR PAID IN CASH (\$)	STOCK AWARDS (\$) ⁽¹⁾	Shares ⁽²⁾	TOTAL (\$)
Walter N. George III ⁽³⁾	140,000	119,946	1,095	259,946
David B. Biegger ⁽⁴⁾	92,500	119,946	1,095	212,446
Craig D. Steeneck ⁽⁵⁾	92,500	119,946	1,095	212,446
Leta D. Priest ⁽⁶⁾	88,997	119,946	1,095	208,943
Daryl G. Brewster ⁽⁷⁾	85,000	119,946	1,095	204,946
Jacki S. Kelley ⁽⁸⁾	81,003	119,946	1,095	200,949
Olu Beck ⁽⁹⁾	77,500	119,946	1,095	197,446
Timothy R. McLevish ⁽¹⁰⁾	77,500	119,946	1,095	197,446
David J. West ⁽¹¹⁾	77,500	119,946	1,095	197,446
Joseph E. Scalzo ⁽¹²⁾	77,500	119,946	1,095	197,446
Lauri Kien Kotcher ⁽¹³⁾	56,422	119,946	1,046	176,367
Lawrence S. Coben ⁽¹⁴⁾	21,078	119,946	1,095	141,024

(1) Represents the aggregate grant date fair value of shares of restricted Common Stock granted under our 2014 Plan without regard to forfeitures, computed in accordance with FASB ASC Topic 718 and is based on the valuation assumptions described in Note 12 to our consolidated financial statements included in our annual report. This amount does not reflect the actual economic value realized by the director. The stock awards reflected in the table comprise all outstanding equity awards held by our non-employee directors at the end of 2024 with the exception of Lawrence S. Coben.

(2) Number of shares outstanding as of December 31, 2024.

(3) Walter N. George III served as Chair of the Board.

(4) David Biegger served as the Chair of the Operations and FSQA Committee and was a member of the Audit Committee.

(5) Craig D. Steeneck served as the Chair of the Audit Committee and was a member of the Operations and FSQA Committee.

(6) Leta D. Priest served as the Chair of the Nominating and Governance Committee from June 2024 and was a member of the Compensation Committee.

(7) Daryl G. Brewster served as the Chair of the Compensation Committee.

(8) Jacki S. Kelley served as the Chair of the Nominating and Governance Committee until June 2024.

(9) Olu Beck was a member of the Operations and FSQA Committee.

(10) Timothy McLevish was a member of the Audit Committee.

(11) David West was a member of the Compensation Committee.

(12) Joseph Scalzo was a member of the Operations and FSQA Committee.

(13) Lauri Kien Kotcher joined the Board in April 2024 and was a member of the Nominating and Governance Committee.

(14) Lawrence S. Coben retired from the Board in April 2024 and the award of 1,095 shares was accelerated due to his retirement.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows information about the beneficial ownership of our Common Stock as of April 23, 2025 by:

- each person known by us to beneficially own 5% or more of our outstanding Common Stock (each, a “Principal Stockholder” below);
- each of our directors, director nominees and named executive officers; and
- all of our directors and executive officers as a group.

The numbers listed below are based on 48,774,818 shares of our Common Stock outstanding as of April 23, 2025. Unless otherwise indicated, the address of each individual listed in this table is c/o Freshpet, Inc., 1545 US-206, Bedminster, NJ 07921.

NAME AND ADDRESS OF BENEFICIAL OWNER ⁽¹⁾	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP OF COMMON STOCK	PERCENT OF COMMON STOCK OUTSTANDING
PRINCIPAL STOCKHOLDERS:		
Wellington Management Group LLP ⁽²⁾	2,527,486	5.18%
The Vanguard Group, Inc. ⁽³⁾	5,147,241	10.55%
Blackrock, Inc. ⁽⁴⁾	5,644,972	11.61%
WCM Investment Management, LLC ⁽⁵⁾	2,771,377	5.68%
NAMED EXECUTIVE OFFICERS AND DIRECTORS:		
Walter N. George III	47,774	*
William B. Cyr ⁽⁶⁾	1,322,737	2.71%
Olu Beck	7,805	*
David B. Biegger	4,467	*
Daryl G. Brewster	56,097	*
Jacki S. Kelley	9,661	*
Lauri Kien Kotcher	1,046	*
Timothy R. McLevish	30,358	*
Leta D. Priest	10,735	*
Joseph E. Scalzo	2,608	*
Craig D. Steeneck	32,479	*
David J. West	2,932	*
Scott Morris	437,250	*
Todd Cunfer	40,451	*
Thembeke Machaba	100,654	*
Nicola Baty	—	—
EXECUTIVE OFFICERS AND DIRECTORS AS A GROUP (19 PERSONS)	2,160,264	4.43%

* Less than 1%

(1) A “beneficial owner” of a security is determined in accordance with Rule 13d-3 under the Exchange Act and generally means any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, has or shares:

- voting power, which includes the power to vote, or to direct the voting of, such security; and/or
- investment power, which includes the power to dispose, or to direct the disposition of, such security.

Unless otherwise indicated, all amounts above are as of April 23, 2025, and each person named in the table above has sole voting and investment power, or shares voting and investment power with his or her spouse (as applicable), with respect to all shares of stock listed as owned by that person. Shares issuable upon the exercise of options exercisable on April 23, 2025 or within 60 days and restricted stock units that vest and are required to be delivered within 60 days thereafter are considered outstanding and to be beneficially owned by the person holding such options for the purpose of computing such person’s beneficial ownership percentage but are not deemed outstanding for the purpose of computing the beneficial ownership percentage of any other person.

- (2) Represents shares of common stock beneficially owned as of September 30, 2024, based on Amendment No. 2 to a Schedule 13G filed on November 8, 2024, by Wellington Management Group LLP, Wellington Group Holdings LLP and Wellington Investment Advisors Holdings LLP (together, "Wellington"), pursuant to which Wellington reports shared voting power over 2,136,522 shares and shared dispositive power over 2,527,486 shares. In such filing, Wellington lists its address as 280 Congress Street, Boston, MA 02210.
 - (3) Represents shares of common stock beneficially owned as of April 23, 2025, based on Amendment No. 5 to a Schedule 13G filed on April 7, 2025, by The Vanguard Group, Inc., pursuant to which The Vanguard Group, Inc. reports sole voting power over zero shares, shared voting power over 18,379 shares, sole dispositive power over 5,147,241 shares and shared dispositive power over 76,454 shares. In such filing The Vanguard Group, Inc., lists its address as 100 Vanguard Blvd., Malvern, PA 19355.
 - (4) Represents shares of common stock beneficially owned as of April 23, 2025, based on a Schedule 13G filed on April 3, 2025, by BlackRock, Inc., pursuant to which BlackRock, Inc. reports sole voting power over 5,534,698 shares and sole dispositive power over 5,644,972 shares. In such filing, BlackRock, Inc. lists its address as 50, Hudson Yards, New York, NY 10001.
 - (5) Represents shares of common stock beneficially owned as of September 30, 2024, based on a Schedule 13G filed on October 4, 2024, by WCM Investment Management, LLC, pursuant to which WCM Investment Management, LLC reports sole voting power and sole dispositive power over 2,771,377 shares. In such filing, WCM Investment Management, LLC lists its address as 281 Brooks Street, Laguna Beach, CA 92651.
 - (6) Includes 38,351 shares of common stock and 987,885 options to purchase common stock held by Mr. Cyr directly, 3,500 shares of common stock and 55,000 options to purchase shares of common stock held by his spouse, 17,500 shares of common stock and 107,500 options to purchase shares of common stock held by Irrevocable Spousal Trust for Linda W. Cyr, and 18,000 shares of common stock and 95,000 options to purchase shares of common stock held by Linda W. Cyr 2020 Irrevocable Trust for Descendant.
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EQUITY COMPENSATION PLAN INFORMATION

EQUITY COMPENSATION PLAN INFORMATION

The Company currently administers four equity compensation plans: (i) our 2024 Equity Plan, which replaced our 2014 Plan, as further described below, (ii) a 2016 inducement grant of stock options to Mr. Cyr, (iii) a 2022 inducement grant of stock options and restricted stock units to Mr. Cunfer, and (iv) a 2024 inducement grant of restricted stock units to Ms. Baty. The following table provides information as of December 31, 2024 regarding shares of our common stock that may be issued under the plans.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights (#) (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants, and Rights (\$) (b) ⁽¹⁾	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (#) (c)
Equity Compensation Plans Approved by Security Holders	2,140,035 ⁽²⁾	\$98.69	1,421,544
Equity Compensation Plans Not Approved by Security Holders	1,064,732 ⁽³⁾	\$12.42	—
Total	3,204,767		1,421,544

(1) RSUs reflected in column (a) are not reflected in these weighted-average exercise prices.

(2) Includes 1,540,252 options outstanding under our 2014 Plan with a weighted average exercise price of \$98.69; 466,496 RSUs outstanding under our 2014 Plan; 8,046 Performance RSUs outstanding under our 2014 Plan; 62,620 RSUs outstanding under our 2024 Equity Plan; and 62,621 Performance RSUs outstanding under our 2024 Equity Plan.

(3) Reflects a September 2016 inducement grant to our CEO, Mr. Cyr; a December 1, 2022 inducement grant to our CFO, Mr. Cunfer, and a September 1, 2024 inducement grant to our COO, Ms. Baty, which grants are described below.

Inducement Grant to Mr. Cyr

In September 2016, we granted our CEO, Mr. Cyr, an inducement grant of stock options in accordance with the Nasdaq Marketplace Rules. Mr. Cyr's inducement grant consisted of 500,000 performance-vesting options and 500,000 time-vesting options, which have all vested.

Inducement Grant to Mr. Cunfer

In December 2022, we granted our CFO, Mr. Cunfer, an inducement grant in accordance with the Nasdaq Marketplace Rules. Mr. Cunfer's inducement grant consisted of 40,120 time-vesting options and 22,381 restricted stock units.

Inducement Grant to Ms. Baty

In September 2024, we granted our COO, Ms. Baty, an inducement grant in accordance with the Nasdaq Marketplace Rules. Ms. Baty's inducement grant consisted of 17,150 restricted stock units.

2024 Equity Incentive Plan

Our 2024 Equity Plan was adopted by the Board and approved by our stockholders at the annual meeting of stockholders held in October 2024. Our 2024 Equity Plan allows for stock options (including incentive stock options and nonqualified stock options), stock appreciation rights, stock awards, stock units, and other stock-based awards to employees, non-employee directors, and consultants of the Company or its subsidiaries. Upon the adoption of our 2024 Equity Plan, we discontinued our 2014 Plan, as described below.

2014 Omnibus Plan

Our 2014 Plan was adopted by the Board in connection with our initial public offering and approved by our stockholders in October 2014. Our 2014 Plan allowed for the grant of awards of tax-qualified incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock, other stock-based awards, and other cash-based awards to our directors, officers, employees, consultants, and advisors. We discontinued our 2014 Plan in October 2024 and no new awards have been granted under the plan since that time. Any award outstanding under our 2014 Plan at the time of its discontinuance will remain in effect until the award is exercised or has expired in accordance with its terms.



AUDIT COMMITTEE REPORT

AUDIT COMMITTEE REPORT

This report of the Audit Committee is required by the SEC and, in accordance with the SEC's rules, will not be deemed to be part of or incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act or under the Exchange Act except to the extent that the Company specifically incorporates this information by reference, and will not otherwise be deemed "soliciting material" or "filed" under either the Securities Act or the Exchange Act.

Our management is responsible for the preparation, presentation and integrity of our financial statements for the appropriateness of the accounting principles and reporting policies that we use, and for establishing and maintaining adequate internal control over financial reporting. KPMG, our independent registered public accounting firm for 2024, was responsible for performing an independent audit of our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "Annual Report"), and expressing an opinion on the conformity of those financial statements with generally accepted accounting principles.

The Audit Committee has reviewed and discussed with management our audited financial statements included in the Annual Report. In addition, the Audit Committee discussed with KPMG those matters required to be discussed under applicable standards of the Public Company Accounting Oversight Board (the "PCAOB"). Additionally, KPMG provided to the Audit Committee the written disclosures and the letter required by applicable requirements of the PCAOB regarding KPMG's communications with the Audit Committee concerning independence. The Audit Committee also discussed with KPMG its independence from the Company.

Based upon the review and discussions described above, the Audit Committee recommended to the Board that the audited financial statements be included in the Annual Report for filing with the SEC.

The Audit Committee

Craig D. Steeneck (Chair)

David B. Biegger

Timothy R. McLevish



PROPOSALS



OVERVIEW OF PROPOSALS

Four proposals require stockholder action:

PROPOSAL NO. 1

Election of twelve (12) directors to the Board: Olu Beck, David B. Biegger, Daryl G. Brewster, William B. Cyr, Walter N. George III, Jacki S. Kelley, Lauri Kien Kotcher, Timothy R. McLevish, Leta D. Priest, Joseph E. Scalzo, Craig D. Steeneck, and David J. West.

PROPOSAL NO. 2

Ratification of the appointment of KPMG LLP (“KPMG”) as the Company’s independent registered public accounting firm for 2025.

PROPOSAL NO. 3

Approval of the Say-on-Pay Proposal, which is an advisory vote on the compensation of named executive officers as disclosed in this Proxy Statement.

PROPOSAL NO. 4

Recommendation of the Say-on-Pay Frequency Proposal, which is an advisory vote to recommend the frequency of future advisory votes on named executive officer compensation.

Each proposal is discussed in more detail below:

PROPOSAL NO. 1: ELECTION OF DIRECTORS

The Board has nominated Olu Beck, David B. Biegger, Daryl G. Brewster, William B. Cyr, Walter N. George III, Jacki S. Kelley, Lauri Kien Kotcher, Timothy R. McLevish, Leta D. Priest, Joseph E. Scalzo, Craig D. Steeneck, and David J. West to be elected to the Board to serve until the 2026 Annual Meeting of stockholders and until their respective successors are duly elected and qualified. For more information on the Director Nominees, please see page [31](#) of this Proxy Statement.

Holders of proxies solicited by this Proxy Statement will vote the proxies received by them as directed on the proxy card or, if no direction is made, for the re-election of each of the Director Nominees. Each of the Director Nominees has consented to be named as a nominee in this Proxy Statement, and, if elected, to serve as a director until the 2026 Annual Meeting and until his or her successor is elected and has qualified (or until such director’s earlier death, resignation or removal). Should any of the Director Nominees become unable to accept nomination or, if elected, to serve as a director (which is not anticipated as of the date of this Proxy Statement), the Company’s named proxy holders will vote for such substitute nominee as may be selected by the Board, unless the size of the Board is reduced.

The Board of Directors recommends that you vote “FOR” the election of each of the Director Nominees: Olu Beck, David B. Biegger, Daryl G. Brewster, William B. Cyr, Walter N. George III, Jacki S. Kelley, Lauri Kien Kotcher, Timothy R. McLevish, Leta D. Priest, Joseph E. Scalzo, Craig D. Steeneck, and David J. West.

PROPOSAL NO. 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has re-appointed KPMG as the Company's independent registered public accounting firm and as auditors of the Company's consolidated financial statements for 2025. KPMG has served as the Company's independent registered public accounting firm since 2013.

At the Annual Meeting, the stockholders are being asked to ratify the appointment of KPMG as the Company's independent registered public accounting firm for 2025. In the event of a negative vote on such ratification, the Audit Committee will reconsider its selection. Even if this appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in the best interests of the Company and its stockholders. Representatives of KPMG are expected to attend the Annual Meeting, will have an opportunity to make a statement if they desire to do so, and will be available to respond to questions.

Fees for Services Rendered by Independent Registered Public Accounting Firm

The following table presents fees for professional services rendered by our current independent registered public accounting firm for the fiscal years ended December 31, 2024 and 2023.

	2024	2023
Audit Fees ⁽¹⁾	\$1,325,000	\$1,590,000
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees ⁽²⁾	\$ 12,900	\$ 1,900
Total	\$1,337,900	\$1,591,900

(1) Audit Fees: Includes fees related to the audit of the Company's annual financial statements and review of the Company's quarterly financial statements as well as services that are normally provided by independent registered public accounting firms in connection with statutory and regulatory filings or engagements.

(2) All Other Fees: Includes fees related to KPMG's Accounting Research Online (ARO) Subscription and continuing education materials.

Pre-Approval Policies and Procedures

The Audit Committee's policy is to pre-approve all audit and permissible non-audit services provided by the independent auditor and to not engage the independent auditor to perform the non-audit services proscribed by law or regulation. The Audit Committee may adopt pre-approval policies and procedures detailed as to particular services and delegate pre-approval authority to a member of the Audit Committee. The decisions of any Audit Committee member to whom pre-approval authority is delegated must be presented to the full Audit Committee at its next scheduled meeting.

All services provided by KPMG subsequent to the formation of the Audit Committee in November 2014 were pre-approved by the Audit Committee, including all services provided in 2024 and 2023.

The Board of Directors recommends that you vote "FOR" the ratification of the appointment of KPMG as the Company's independent registered public accounting firm for 2025.

PROPOSAL NO. 3: ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) and Schedule 14A of the Exchange Act, we are providing our stockholders with the opportunity to approve, by advisory vote, the compensation of our named executive officers, as disclosed in this Proxy Statement in accordance with the rules of the SEC.

This proposal, commonly referred to as the “Say-on-Pay” vote, gives our stockholders the opportunity to express their views on the compensation of our named executive officers. This vote is not intended to address any specific item of compensation or any specific named executive officer, but rather the overall compensation of all of our named executive officers and our executive compensation philosophy, objectives and program, as described in this Proxy Statement. Accordingly, we ask our stockholders to approve the compensation of our named executive officers, as disclosed pursuant to Item 402 of Regulation S-K of the Exchange Act in the section entitled “Executive Compensation” of this Proxy Statement, including the Compensation Discussion and Analysis, the compensation tables and the related narrative disclosure.

“RESOLVED, that the stockholders of Freshpet, Inc. (the “Company”) approve, on a non-binding advisory basis, the compensation of the Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion.”

As an advisory vote, the result will not be binding on the Board or the Compensation Committee. The Say-on-Pay vote will, however, provide us with important feedback from our stockholders about our executive compensation philosophy, objectives and program. The Board and the Compensation Committee value the opinions of our stockholders and expect to take into account the outcome of the vote when considering future executive compensation decisions and when evaluating the Company’s executive compensation program.

The Board of Directors recommends that you vote “FOR” the approval, on a non-binding advisory basis, of the compensation of the Company’s named executive officers, as disclosed in this Proxy Statement.

PROPOSAL NO. 4: ADVISORY VOTE ON FREQUENCY OF ADVISORY VOTES ON NAMED EXECUTIVE OFFICER COMPENSATION

The Dodd-Frank Act and Schedule 14A of the Exchange Act also enable our stockholders to indicate, at least once every six years, how frequently we should seek an advisory vote on named executive officer compensation, such as Proposal No. 3 above. By voting on this Proposal No. 4, stockholders may indicate whether they would prefer an advisory vote on the Company’s named executive compensation every year, every two years, or every three years, or may abstain from voting.

After careful consideration of the frequency alternatives, our Board has determined that an advisory say-on-pay vote should be held annually. Our Board believes that holding a say-on-pay vote annually is the most appropriate option because it will give us more frequent feedback from our stockholders on our executive compensation philosophy, objectives and program, as well as the compensation paid to our named executive officers.

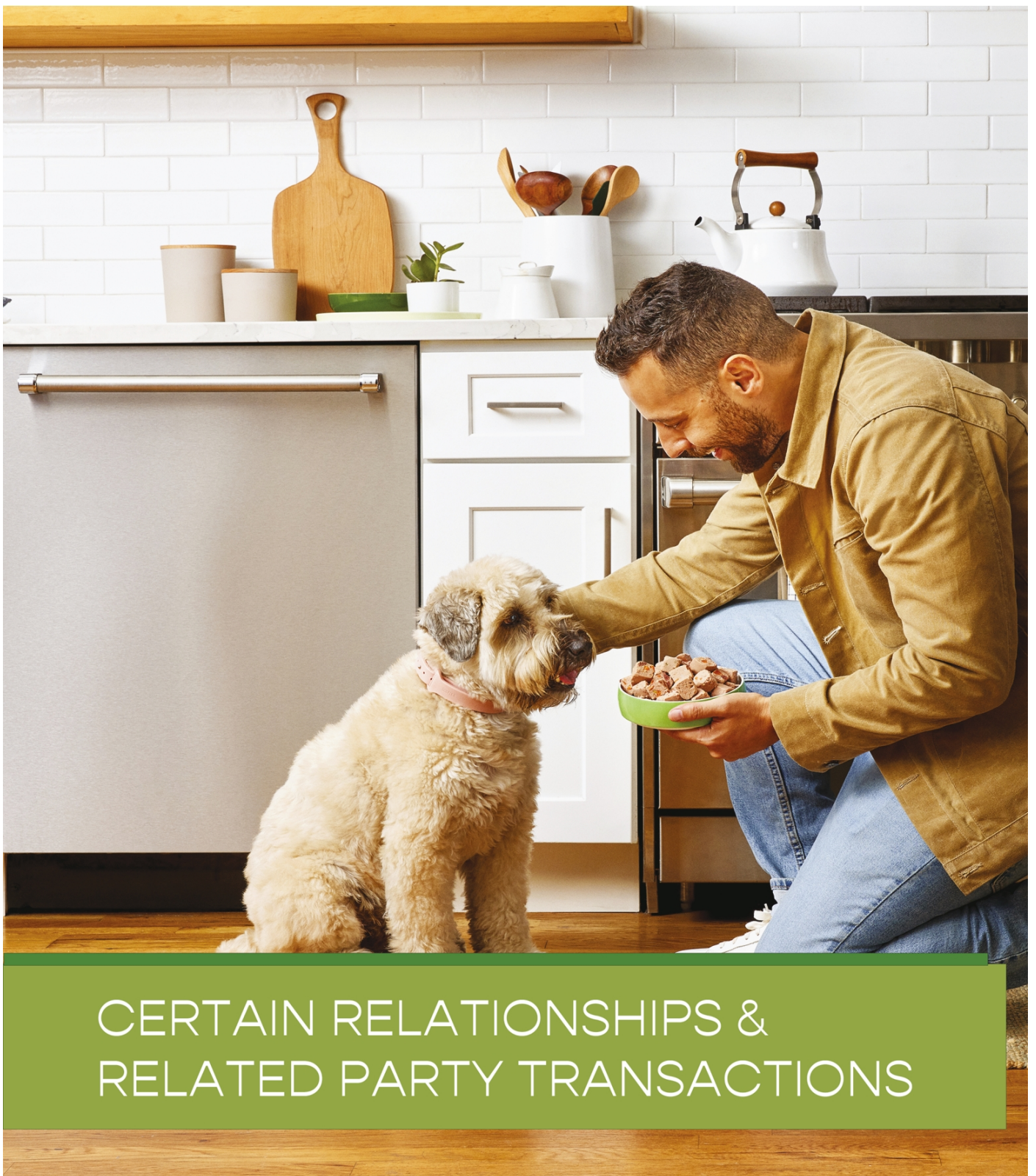
Stockholders may cast a vote on the frequency of our advisory stockholder vote by choosing the option of (1) every year, (2) every two years, (3) every three years, or you may abstain from voting, in response to the resolution set forth below.

“RESOLVED, that the stockholders of Freshpet, Inc. (the “Company”) approve, on a non-binding advisory basis, the compensation of the Company’s named executive officers, as disclosed pursuant to the compensation disclosure rules of the U.S. Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and the related narrative disclosure contained in the Company’s proxy statement, be held at an annual meeting of the stockholders, beginning with the 2026 annual meeting of stockholders, (1) every year, (2) every two years, or (3) every three years.”

The Board will carefully consider the outcome of the vote when making future decisions regarding the frequency of advisory votes on executive compensation. However, because this vote is advisory and not binding, the Board may decide that it is in the best interests of the Company and its stockholders to hold an advisory vote more or less frequently than the alternative that has been selected by our stockholders.

The Board of Directors recommends that you vote “EVERY YEAR”, on a non-binding advisory basis, for the frequency of future advisory votes on the Company’s named executive officer compensation.





CERTAIN RELATIONSHIPS &
RELATED PARTY TRANSACTIONS

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

There are no related person transactions that require reporting under SEC rules. Our Board has adopted a written related party transaction policy, which sets forth the policies and procedures for the review and approval or ratification of related party transactions. This policy is administered by our Audit Committee. These policies provide that, in determining whether or not to recommend the initial approval or ratification of a related party transaction, the relevant facts and circumstances available shall be considered, including, among other factors it deems appropriate, whether the interested transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party's interest in the transaction.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires the Company's directors, executive officers and persons who beneficially own more than 10 percent of the Company's common stock (collectively, "Reporting Persons") to file with the SEC initial reports of ownership and changes in ownership of the Company's common stock. Based solely on its review of the copies of such reports received or written representations from certain Reporting Persons that no other reports were required, the Company believes that during its fiscal year ended December 31, 2024, all filing requirements applicable to the Reporting Persons were timely met, except (i) Forms 4 were not timely filed for Mr. Walsh, Mr. Morris, Ms. Beck, Mr. West, Mr. Biegger, Mr. Coben, Mr. George, Ms. Kelley, and Mr. Steeneck on their receipt of an award of restricted shares of common stock on March 15, 2024, and (ii) Form 4 was not timely filed for Mr. Macchiaverna in connection with tax withholdings of shares of common stock on March 11, 2024, in each case due to administrative oversight.

ADDITIONAL INFORMATION

OTHER BUSINESS

The Company knows of no other business to be submitted to the stockholders at the Annual Meeting, other than the proposals referred to in this Proxy Statement. If any other matters properly come before the stockholders at the Annual Meeting, it is the intention of the persons named on the proxy to vote the shares represented thereby on such matters in accordance with their best judgment.

COSTS OF THE SOLICITATION

The Company will bear the expenses of calling and holding the Annual Meeting and the solicitation of proxies on behalf of our Board with respect to the Annual Meeting. These costs will include, among other items, the expense of preparing, assembling, printing, and mailing the proxy materials to stockholders of record and street name stockholders, and reimbursements paid to brokers, banks, and other nominees for their reasonable out-of-pocket expenses for forwarding proxy materials to stockholders and obtaining voting instructions from street name stockholders. In addition to soliciting proxies by mail, our directors, officers, and certain regular employees may solicit proxies on behalf of our Board, without additional compensation, personally or by telephone. We may also solicit proxies by email from stockholders who are our employees or who previously requested to receive proxy materials electronically.

We have engaged Broadridge Financial Solutions, Inc. ("Broadridge") to assist with the preparation and distribution of the proxy solicitation materials for the Annual Meeting and to act as vote tabulator.

HOUSEHOLDING OF ANNUAL MEETING MATERIALS

Any stockholder, including both stockholders of record and beneficial holders who own their shares through a broker, bank or other nominee, who share an address with another holder of our Common Stock are only being sent one set of proxy materials, unless such holders have provided contrary instructions. We will deliver promptly upon written or oral request a separate copy of these materials to any holder at a shared address to which a single copy of the proxy materials was delivered. If you wish to opt out of householding and receive a separate copy of these materials in the future or if you are receiving multiple copies and would like to receive a single copy, you may do so by notifying us in writing at: Corporate Secretary, Freshpet, Inc., 1545 US-206, Bedminster, NJ 07921, Attention: Corporate Secretary or by telephone at 201-520-4000.

STOCKHOLDER PROPOSALS AND NOMINATIONS FOR THE 2026 ANNUAL MEETING

Nomination of Director Candidates: Stockholders may nominate candidates to serve on the Board. Our Bylaws require stockholders seeking to make a director nomination to give notice at least 90 days, but no more than 120 days, prior to the date of the first anniversary of the preceding year's annual meeting. As a result, you must deliver notice of a nomination to us no earlier than the close of business on February 24, 2026 and no later than the close of business on March 26, 2026 in order to nominate a candidate for election to the Board at our 2026 Annual Meeting. However, in the event that the date of the 2026 Annual Meeting is more than 30 days before or more than 60 days after the anniversary date of the 2025 Annual Meeting, then pursuant to our Bylaws, notice by a stockholder must be delivered to us no earlier than the close of business on the 120th day prior to the 2026 Annual Meeting and no later than the later of (i) the close of business on the 90th day prior to the 2026 Annual Meeting and (ii) the close of business on the 10th day following the date on which public announcement of the date of the 2026 Annual Meeting is first made. The notice must contain the information required by, and otherwise comply with, our Bylaws, and should be addressed to: Freshpet, Inc., 1545 US-206, Bedminster, NJ 07921, Attention: Corporate Secretary.

Universal Proxy Rules: In addition to satisfying the foregoing requirements under our Bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than April 25, 2026. If the 2026 Annual Meeting changes by more than 30 calendar days from the anniversary date of the Annual Meeting, such notice must instead be provided by the later of 60 calendar days prior to the date of the 2026 Annual Meeting or the 10th calendar day following public announcement by the Company of the date of the 2026 Annual Meeting.

Proxy Access: Under Freshpet's proxy access Bylaws provision, a stockholder or a group of no more than twenty (20) stockholders owning three percent (3%) or more of the voting power of the Company's outstanding capital stock continuously for at least three (3) years may nominate and include in the Company's proxy statement for an annual meeting director nominees constituting up to the greater of two (2) individuals or twenty percent (20%) of the number of directors in office, provided the stockholders satisfy the requirements specified in the Bylaws. To be timely for the 2026 Annual Meeting, such nominations must be submitted in writing and received by our Corporate Secretary no earlier than the close of business on December 1, 2025 (the 150th day before the anniversary of the date that the Company issued its proxy statement for the previous year's annual meeting) and no later than the close of business on December 31, 2025 (the 120th day before the anniversary of the date that the Company issued its proxy statement for the previous year's annual meeting), or, if the date of the annual meeting of stockholders is more than 30 days earlier or more than 60 days later than the anniversary date of the most recent annual meeting of stockholders, then not later than the close of business on the 10th day after public announcement of the meeting date.

Rule 14a-8 Stockholder Proposals: To be considered for inclusion in our proxy statement for the 2026 Annual Meeting pursuant to Rule 14a-8 under the Exchange Act, the Company must receive notice of a stockholder proposal on or before December 31, 2025 (120 days before the anniversary of the date the proxy statement was released for the previous year's annual meeting). The proposal must comply with the SEC rules regarding eligibility for inclusion in our proxy statement, and should be addressed to: Freshpet, Inc., 1545 US-206, Bedminster, NJ 07921, Attention: Corporate Secretary.

Non-Rule 14a-8 Stockholder Proposals: If you intend to present a proposal at an annual meeting other than by submitting a stockholder proposal for inclusion in our proxy statement for that meeting pursuant to Rule 14a-8 under the Exchange Act, our Bylaws require you to give notice at least 90 days, but no more than 120 days, prior to the date of the first anniversary of the preceding year's annual meeting. As a result, in order to present a proposal in this manner at the 2026 Annual Meeting, you must deliver notice of a proposal to us no earlier than the close of business on February 24, 2026 and no later than the close of business on March 26, 2026 in order to present it at the 2026 Annual Meeting. The notice must contain the information required by, and otherwise comply with, our Bylaws, and should be addressed to: Freshpet, Inc., 1545 US-206, Bedminster, NJ 07921, Attention: Corporate Secretary. A copy of our Bylaws is available on the Company's corporate website at www.freshpet.com. Our website is not part of this Proxy Statement.

INCORPORATION BY REFERENCE

To the extent that this Proxy Statement is incorporated by reference into any other filing by us under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, the "Report of the Audit Committee" will not be deemed incorporated unless specifically provided otherwise in such filing, to the extent permitted by the rules of the SEC. Such section shall also not be deemed to be "soliciting material" or to be "filed" with the SEC. Website references and links to other materials are for convenience only, and the content and information contained on or connected to our website is not incorporated by reference into this Proxy Statement and should not be considered part of this Proxy Statement or any other filing that we make with the SEC.

FORWARD-LOOKING STATEMENTS

Certain of the Company's statements included herein constitute "forward-looking" statements, including statements related to our 2027 financial targets, goal of being free cash flow positive in 2026, strategy for growth, focus on corporate responsibility, and people strategy. 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. There are risks and uncertainties that could cause actual results to differ materially from forward-looking statements made herein, including potential costs associated with shareholder activism. For a detailed discussion of risks, uncertainties and other factors that could cause our actual results to differ materially from those anticipated or expressed in any forward-looking statements, please see the section entitled "Risk Factors" in the Company's latest annual report on Form 10-K and its quarterly reports on Form 10-Q filed with the SEC. Such forward-looking statements are made only as of the date they are made. 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.

Dated: April 30, 2025

By Order of the Board of Directors,



Walter N. George III
Chair of the Board

APPENDIX A: NON-GAAP FINANCIAL MEASURES

In this Proxy Statement, we refer to Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Gross Margin, Adjusted EBITDA before bonus accrual and free cash flow, each of which is a non-GAAP financial measure.

These non-GAAP financial measures should be considered as supplements to the U.S. GAAP reported measures, should not be considered replacements for, or superior to, the U.S. GAAP measures and may not be comparable to similarly named measures used by other companies.

Such financial measures are not financial measures prepared in accordance with U.S. GAAP.

We define Adjusted Gross Profit as Gross Profit before depreciation expense, non-cash share-based compensation, and loss on disposal of manufacturing equipment. We define Adjusted Gross Margin as Adjusted Gross Profit as a percentage of net sales.

EBITDA represents net income (loss) plus interest expense net of interest income, income tax expense and depreciation and amortization expense.

Adjusted EBITDA represents EBITDA less gain on equity investment, plus loss on equity method investment, non-cash share-based compensation expense, implementation and other costs associated with the implementation of an ERP system, loss on disposal of property, plant and equipment, fees related to the Capped Call Transactions, advisory fees related to activism engagement, and organizational changes.

We define Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of net sales.

We define Adjusted EBITDA before bonus accrual as Adjusted EBITDA before accrual of bonus expense.

We define free cash flow as cash flows from operating activities less acquisitions of property, plant and equipment, software, and deposits on equipment as presented in the statement of cashflows.

We believe that each of these non-GAAP financial measures provide additional metrics to evaluate our operations and, when considered with both our U.S. GAAP results and the reconciliation to the closest comparable U.S. GAAP measures, provides a more complete understanding of our business than could be obtained absent this disclosure. We use the non-GAAP financial measures, together with U.S. GAAP financial measures, such as net sales, gross profit margins and cash flow from operations, to assess our historical and prospective operating performance, to provide meaningful comparisons of operating performance across periods, to enhance our understanding of our operating performance, and to compare our performance to that of our peers and competitors.

Adjusted EBITDA is also an important component of internal budgeting and setting management compensation.

The non-GAAP financial measures are presented here because we believe they are useful to investors in assessing the operating performance of our business without the effect of non-cash items, and other items as detailed herein. The non-GAAP financial measures should not be considered in isolation or as alternatives to net income (loss), income (loss) from operations or any other measure of financial performance calculated and prescribed in accordance with U.S. GAAP. Neither EBITDA nor Adjusted EBITDA should be considered a measure of discretionary cash available to us to invest in the growth of our business. Our non-GAAP financial measures may not be comparable to similarly titled measures in other organizations because other organizations may not calculate non-GAAP financial measures in the same manner as we do.

Our presentation of the non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by the expenses that are excluded from that term or by unusual or non-recurring items. We recognize that the non-GAAP financial measures have limitations as analytical financial measures. For example, the non-GAAP financial measures do not reflect:

- our capital expenditures or future requirements for capital expenditures;
 - the interest expense, or the cash requirements necessary to service interest expense or principal payments, associated with indebtedness;
 - depreciation and amortization, which are non-cash charges, although the assets being depreciated and amortized will likely have to be replaced in the future, nor any cash requirements for such replacements; and
-

- changes in our cash requirements for our working capital needs.

Additionally, Adjusted EBITDA excludes (i) non-cash share-based compensation expense, which is and will remain a key element of our overall long-term incentive compensation package, and (ii) certain costs essential to our sales growth and strategy. Adjusted EBITDA also excludes certain cash charges resulting from matters we consider not to be indicative of our ongoing operations. Other companies in our industry may calculate the non-GAAP financial measures differently than we do, limiting their usefulness as comparative measures.

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

	TWELVE MONTHS ENDED DECEMBER 31		
	2024	2023	2022
	(in thousands)		
Net income (loss)	\$ 46,925	\$(33,614)	\$(59,494)
Depreciation and amortization	70,803	57,058	34,555
Interest expense, net of interest income	335	1,069	5,208
Income tax expense	598	210	282
EBITDA	\$118,661	\$ 24,723	\$(19,449)
Gain on equity investment	(9,918)	—	—
Loss on disposal of property, plant and equipment	1,284	4,321	396
Non-cash share-based compensation ^(a)	51,807	24,936	26,092
Loss on equity method investment	—	1,890	3,731
Enterprise Resource Planning ^(b)	—	2,457	8,558
Capped Call Transactions fees ^(c)	—	113	—
Shareholder activism defense engagement ^(d)	—	8,177	—
Organization changes ^(e)	—	(67)	734
Adjusted EBITDA	\$161,834	\$ 66,550	\$ 20,062
Adjusted EBITDA as a % of Net Sales	16.6%	8.7%	3.4%

(a) Includes true-ups to share-based compensation expense compared to prior periods. We have certain outstanding share-based awards with performance-based vesting conditions that require the achievement of certain Adjusted EBITDA and/or Net Sales targets as a condition of vesting. At each reporting period, we reassess the probability of achieving the performance criteria and the performance period required to meet those targets. When the probability of achieving such performance conditions changes, the compensation cost previously recorded is adjusted as needed. When such performance conditions are deemed to be improbable of achievement, the compensation cost previously recorded is reversed.

(b) Represents costs associated with the implementation of an ERP system.

(c) Represents fees associated with the Capped Call Transactions associated with our sale of Convertible Notes in 2023.

(d) Represents advisory fees related to shareholder activism defense engagement.

(e) 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.

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

	TWELVE MONTHS ENDED DECEMBER 31		
	2024	2023	2022
	(in thousands)		
Gross Profit	\$395,956	\$250,872	\$186,033
Depreciation expense	49,056	41,209	20,774
Non-cash share-based compensation	7,761	10,995	7,293
Loss on disposal of manufacturing equipment	696	3,547	—
Adjusted Gross Profit	\$453,469	\$306,623	\$214,100
Adjusted Gross Profit as a % of Net Sales	46.5%	40.0%	36.0%



FRESHPET, INC.
1545 US-206, 1ST FLOOR
BEDMINSTER, NJ 07921



SCAN TO
VIEW MATERIALS & VOTE

VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on June 23, 2025. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/FRPT2025

You may attend the meeting via the Internet and vote electronically during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on June 23, 2025. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V73942-P30215

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

FRESHPET, INC.

The Board of Directors recommends you vote FOR the following:

1. Election of Directors	For	Against	Abstain
Nominees:			
1a. Olu Beck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. David B. Biegger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. Daryl G. Brewster	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d. William B. Cyr	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1e. Walter N. George III	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1f. Jacki S. Kelley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1g. Lauri Kien Kotcher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1h. Timothy R. McLevish	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1i. Leta D. Priest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1j. Joseph E. Scalzo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1k. Craig D. Steeneck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1l. David J. West	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends you vote FOR proposals 2 and 3.

	For	Against	Abstain
2. Ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Non-binding advisory vote to approve the compensation of the Company's named executive officers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends you vote for every 1 YEAR on proposal 4.

	1 Year	2 Years	3 Years	Abstain
4. Non-binding advisory vote on frequency of future advisory votes on named executive officer compensation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NOTE: In their discretion, the proxies are authorized in their judgment to vote upon such other business as may properly come before the annual meeting or any adjournments, continuations or postponements thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney-in-fact, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer and specify the title(s) of such officer(s).

Signature [PLEASE SIGN WITHIN BOX]	Date

Signature (Joint Owners)	Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report on Form 10-K are available at www.proxyvote.com.

V73943-P30215

**FRESHPET, INC.
ANNUAL MEETING OF STOCKHOLDERS
JUNE 24, 2025 9:00 AM EASTERN TIME
THIS PROXY IS SOLICITED ON BEHALF OF THE FRESHPET, INC. BOARD OF DIRECTORS**

The undersigned stockholder(s) hereby appoint(s) Lisa Alexander and Todd Cunfer, or either of them, as proxies, each with the full power to act individually or in the presence of others, and to appoint her or his substitute, and hereby authorize(s) either of them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of FRESHPET, INC. that such stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held virtually via live webcast at www.virtualshareholdermeeting.com/FRPT2025 at 9:00 AM, Eastern Time on Tuesday, June 24, 2025, and at any adjournments, continuations or postponements thereof.

This proxy card, when properly executed, will be voted in the manner directed herein. If no such direction is made, the named proxies will vote in accordance with the Board of Directors' recommendations on all matters listed on this proxy card ("FOR" each of the director nominees in Proposal 1, "FOR" each of Proposals 2 and 3, and for a frequency of "1 YEAR" under Proposal 4). In their discretion, the proxy holders are authorized to vote on such other matters as may properly come before the meeting and any adjournments, continuances, or postponements thereof.

**PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY
USING THE ENCLOSED REPLY ENVELOPE**

Continued and to be signed on reverse side