freshpet

Q2 2026

Earnings

August 5, 2026

Forward Looking Statements & Non-GAAP Measures

Forward-looking statements

Certain statements in this presentation by Freshpet, Inc. (the "Company") constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are based on our current expectations and assumptions. These include statements related to our opportunities and expected size of the category, strategy to grow MVPs including omnichannel, technology and marketing, expected impact of new technology on product quality, capacity needs and new product forms as well as impact on adjusted gross margin improvement once full optimized, capex spending in 2026, capital efficiency framework and 2026 guidance and 2027 targets. Words such as "anticipate", "believe", "could", "estimate", "expect", "guidance", "intend", "may", "might", "outlook", "plan", "predict", "seek", "will", "would" and variations of such word and similar future or conditional expressions are intended to identify forward looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those discussed in the forward-looking statements including the implementation of our new technologies in the time frame, at the rate, at the cost, or with anticipated efficiencies and impact on formulation and product quality we expect, changes in consumer sentiment, economic uncertainty, changes in rates of pet acquisition, the launch of new competitive products, changes in management, impact of tariffs, fuel, energy and ingredient pricing, effectiveness of media campaigns, success rate of new chillers, failure of our marketing or new distribution channels to meet expectations, the and most prominently, the risks discussed under the heading "Risk Factors" in the Company's latest annual report on Form 10-K and quarterly reports on Form 10-Q filed with the Securities and Exchange Commission. Such forward-looking statements are made only as of the date of this presentation. Freshpet undertakes no obligation to publicly update or revise any forward-looking statement because of new information, future events or otherwise, except as otherwise required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

Non-GAAP measures

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

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

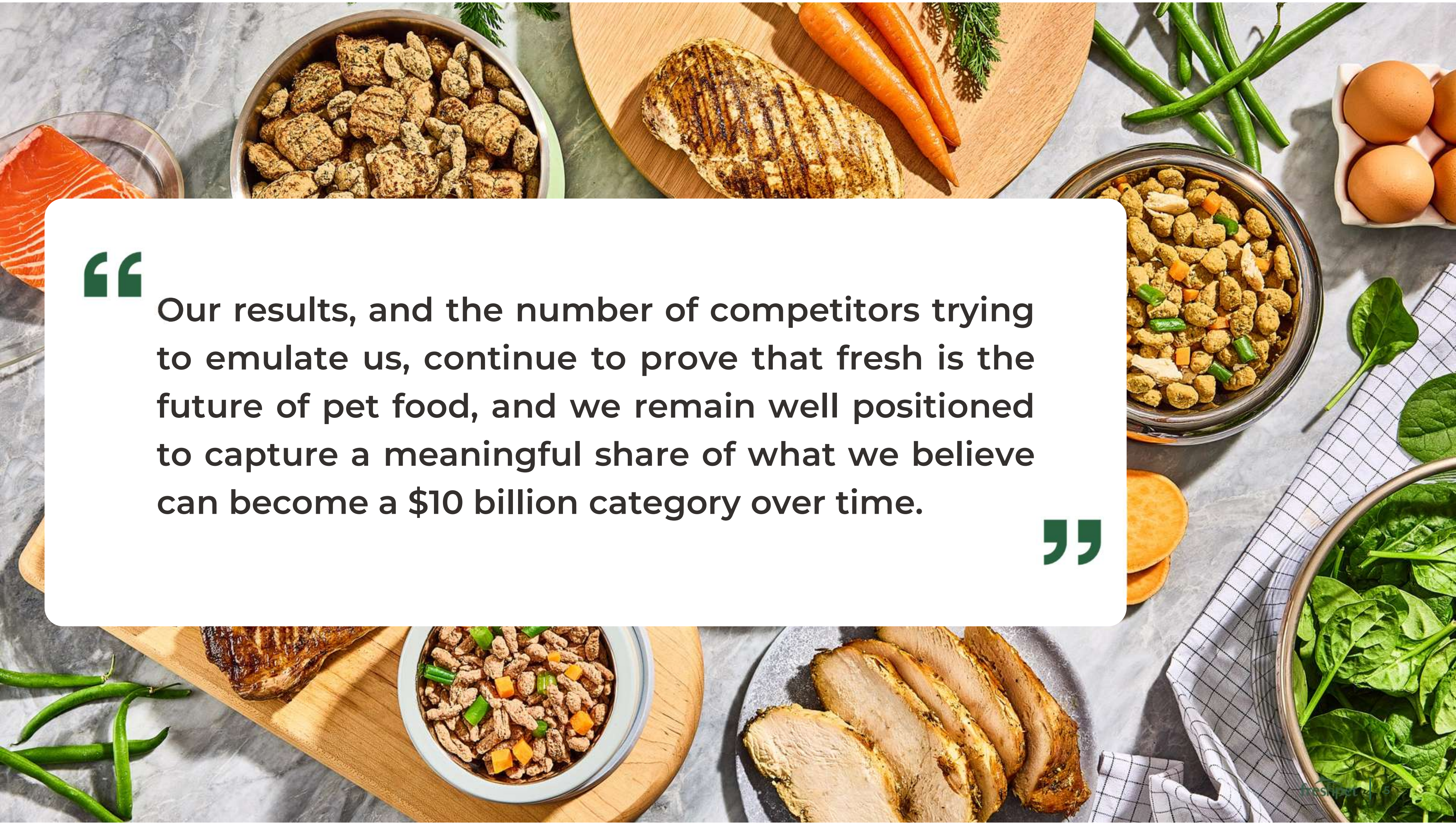
Management believes that the non-GAAP financial measures are meaningful to investors because they provide a view of the Company with respect to ongoing operating results. Non-GAAP financial measures are shown as supplemental disclosures in this presentation because they are widely used by the investment community for analysis and comparative evaluation. They also provide additional metrics to evaluate the Company's operations and, when considered with both the Company's GAAP results and the reconciliation to the most comparable GAAP measures, provide a more complete understanding of the Company's business than could be obtained absent this disclosure. Adjusted EBITDA is also an important component of internal budgeting and setting management compensation. The non-GAAP measures are not and should not be considered an alternative to the most comparable GAAP measures or any other figure calculated in accordance with GAAP, or as an indicator of operating performance. The Company's calculation of the non-GAAP financial measures may differ from methods used by other companies. Management believes that the non-GAAP measures are important to an understanding of the Company's overall operating results in the periods presented. The non-GAAP financial measures are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance.

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

NOURISHING PETS, PEOPLE AND PLANET

Freshpet's mission is to help dogs and cats live longer, happier, healthier lives with the people who love them

Highlights



> “Our results, and the number of competitors trying to emulate us, continue to prove that fresh is the future of pet food, and we remain well positioned to capture a meaningful share of what we believe can become a $10 billion category over time.”

Q2 2026: Strong sales and margin growth

Financial		
	Q2 2026	YoY Change
Net Sales	**$305.6M**	**+15.5%**
Adjusted Gross Margin*	**48.6%**	**+170 bps**
Net Income	**$19.5M**	**+$3.1M**
Adjusted EBITDA	**$52.2M**	**+$7.8M**
Adjusted EBITDA Margin*	**17.1%**	**+30 bps**
Logistics Costs*	**6.9%**	+120 bps
Input Costs*	**28.6%**	**-30 bps**
Quality Costs*	**2.5%**	+50 bps
Operating Cash Flow	**$44.4M**	**+$10.5M**
Free Cash Flow	**$14.7M**	**+$14.3M**

Retail	
Comparisons to prior year period unless otherwise noted	Q2 2026
Total Household Penetration	**+5%**
Total Buy Rate	**+7%**
MVP Household Penetration	**+11%**
Fridge Growth	**+5%**
Cubic Feet of Fridges	**+6%**
Store Count	**+5%**
Total Distribution Points	**+13%**
Ecommerce[1] Share of Sales	**16.7%**
Market Share[2]	**4.3%**

**As a percent of net sales*

Source: Internal Data, Numerator for 12 months ended 6/28/26, Nielsen for 52W ended 6/27/26
1 Ecommerce includes Click & Collect, Last Mile Delivery, Pure Play, and DTC
2 Market share of US dog food and treats from Nielsen Omnichannel

Freshpet's opportunity

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Large category, growing market share

~$38B Dog food and treats category; Freshpet has 4.3% market share

Growing Total Addressable Market (TAM)

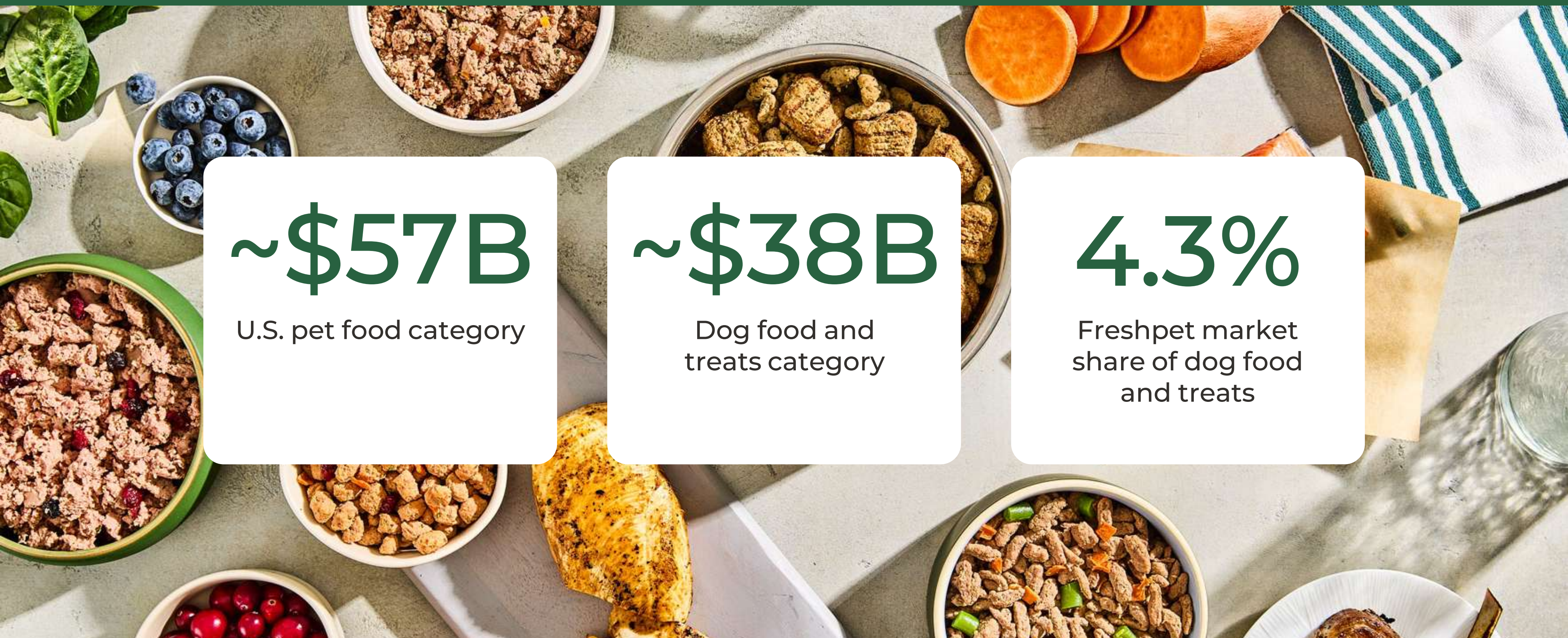
36M Households and growing; Generational shift

Improving returns on capital

Disciplined capital spending; applying capital efficiency framework with scale benefits

Source: NIQ Total US Pet Food $ - OmniChannel by Category 52 Weeks Ended 6/27/26
Total Addressable Market based on Internal Proprietary Model sourced from Numerator

Significant runway for growth in a large category



~$57B

U.S. pet food category

~$38B

Dog food and treats category

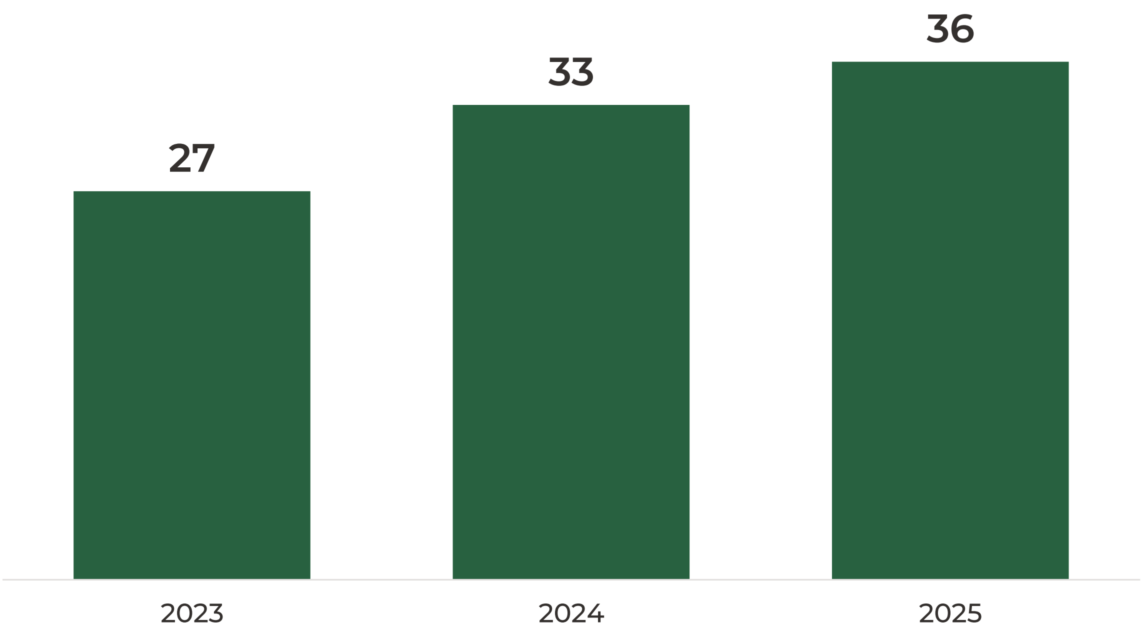
4.3%

Freshpet market share of dog food and treats

Source: NIQ Total US Pet Food $ - OmniChannel by Category 52 Weeks Ended 6/27/26

Generational transition to younger pet parents continues to increase Freshpet's Total Addressable Market (TAM)

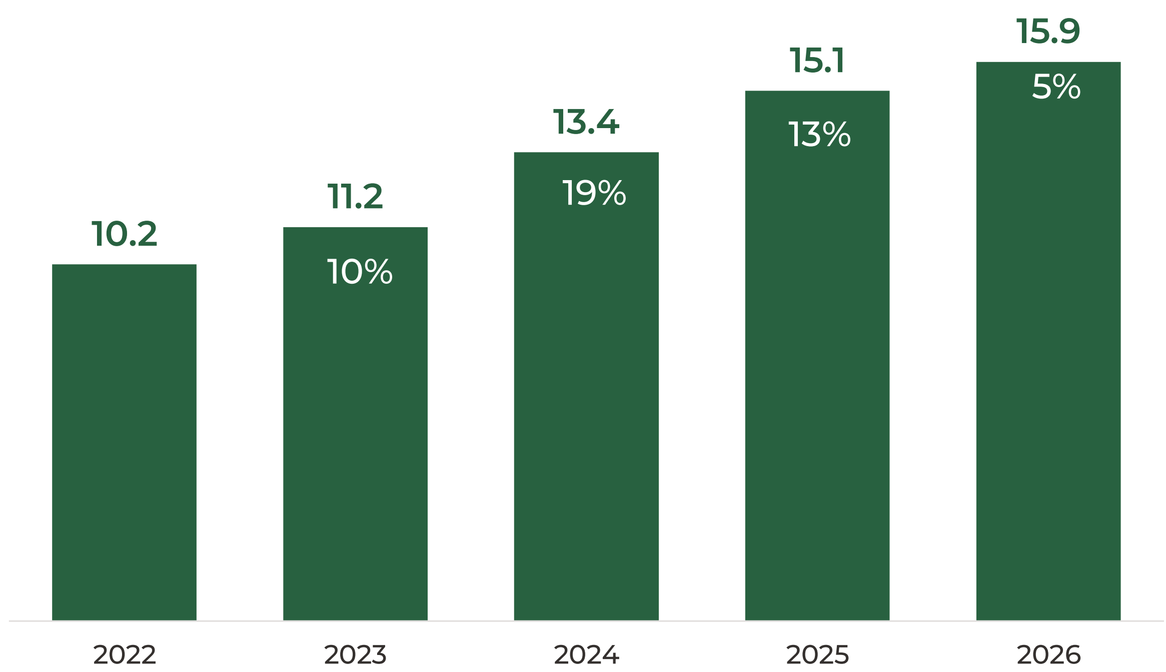
Freshpet Total Addressable Market (households in millions)



Source: Internal Proprietary Model sourced from Numerator

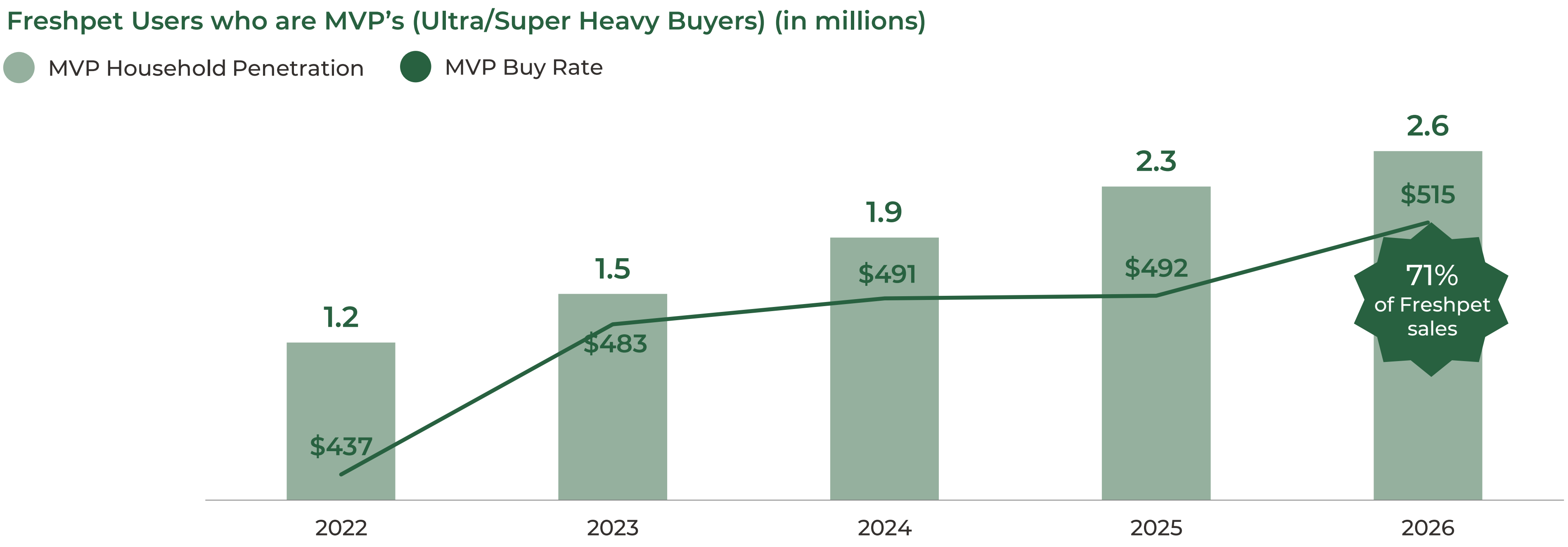
Continued growth in consumer franchise; added ~0.8M households YoY

Freshpet Household Penetration Growth (in millions)
(52 weeks)



Source: *Numerator Panel data for the 12-month periods ending 7/3/22, 7/2/23, 6/30/24, 6/29/25, 6/28/26*

Freshpet Users who are MVP's* (Ultra/Super Heavy Buyers) (in millions)



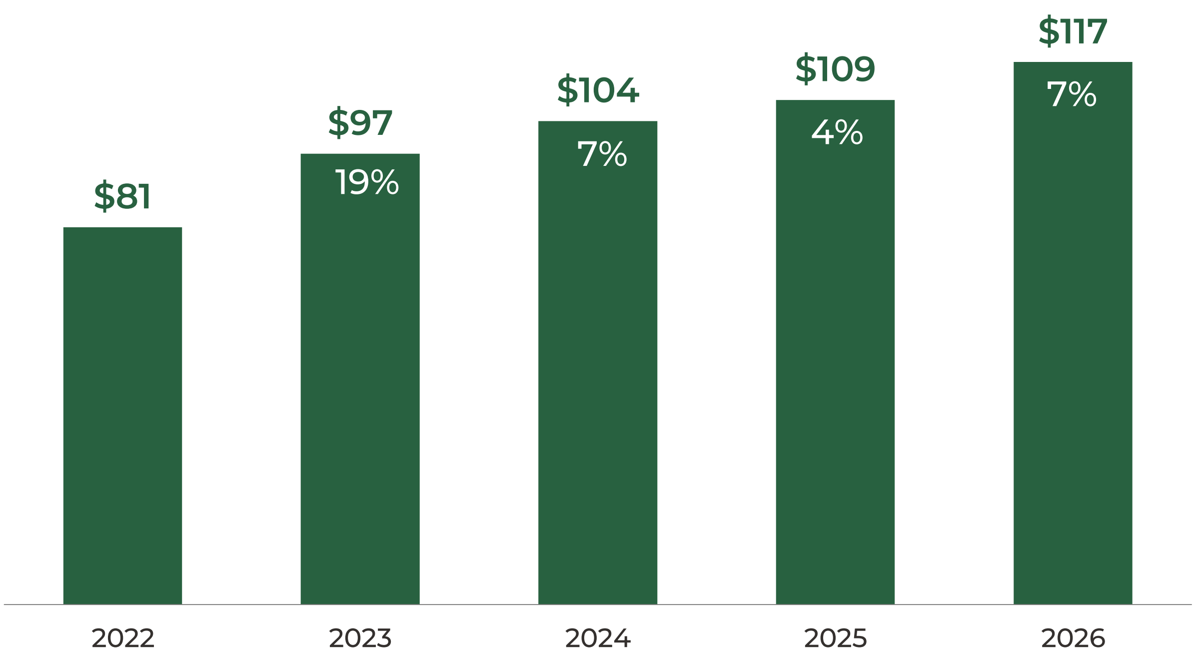
	2022	2023	2024	2025	2026
% of total Freshpet households that are MVP's	11%	14%	15%	15%	16%

Source: Numerator Panel data for the 12-month periods ending 7/3/22, 7/2/23, 6/30/24, 6/29/25, 6/28/26

**Most Valuable Pet Parents*

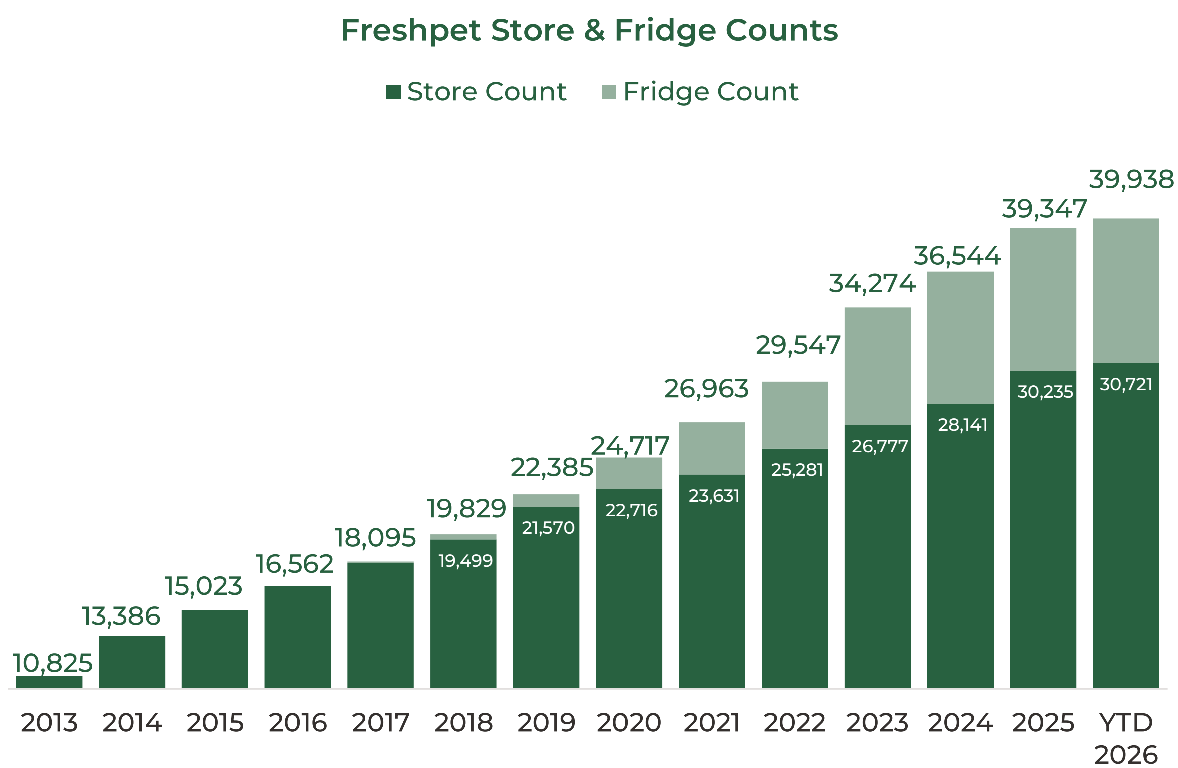
MVP growth supports buy rate expansion

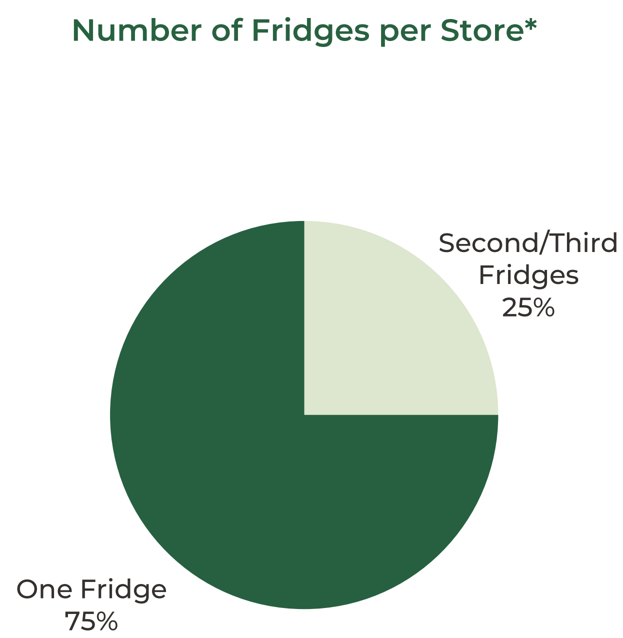
Freshpet Buy Rate
(52 weeks)



Source: Numerator Panel data for the 12-month periods ending 7/3/22, 7/2/23, 6/30/24, 6/29/25, 6/28/26

Large retail footprint acts as micro fulfillment centers for omnichannel customers with 78% of our delivered sales through the fridge network





*Source: Internal data for the period ending 6/30/26; *U.S. and Canada Fridges*

Building a franchise for MVPs

Marketing & Consumer Engagement

- Concentrating investment across the highest-value MVP touchpoints
- "Better Food for Your Better Half" creative addressing MVP motivations & barriers to purchase
- Capturing next generation of pet parents with disproportionate gains among Millennials & Gen Z

'Real' Food Leadership

- Expanding our product leadership in 'real' food drives main meal feeding & buy rate
- Breadth of forms, sizes, prices and channels that continue to outsell competitive entries at retail
- Innovative technology enables new forms and formulation capabilities

Omnichannel focus

- Driving more access via retail based TDP's (+13%) and online expansion
- Large fridge network enables local delivery and increases holding capacity for online sales
- Realizing outsized digital growth through ecommerce and DTC expansion

New bag technology is a strategic enabler for better product quality, greater capacity, and new forms of innovation

Our New Technology

Simplified recipes
Clean ingredients

Shape

Color

Aroma

Texture

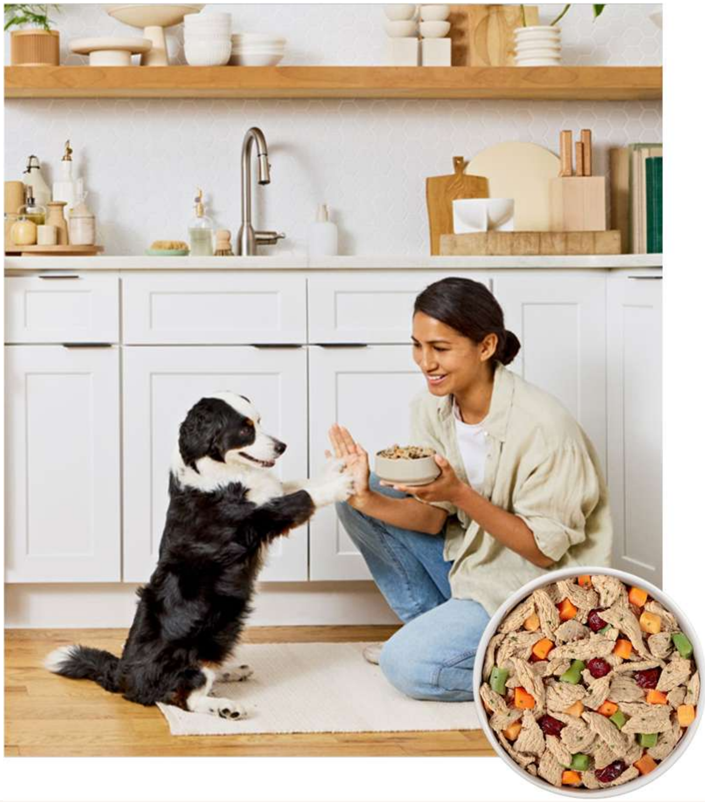
Quality
Consistency, days open

Unlocking Innovation Capabilities

Expect new bag technology to deliver **~100 basis points*** of adjusted gross margin improvement on an annualized basis

When fully optimized, the new bag technology is expected to:

- Produce more product per day than a conventional line and drive greater ROIC
- Deliver a higher quality product with lower quality costs
- Enable more innovative product forms
- Drive higher yields



*Basis point improvement on total business on an annualized basis and based on lines we have installed by the end 2027

Manufacturing Capacity Update

- Owning our manufacturing enables us to advance the technology of the fresh pet food category
- Three bag lines now utilizing new technology across the network (1 full, 2 lite)
- Expect to spend ~$150m in capex in 2026, primarily on capacity

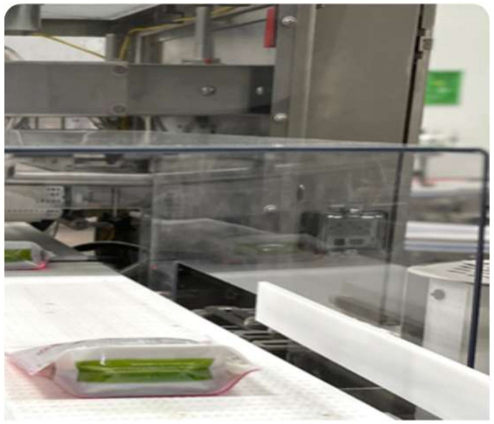
Facility	# Lines Today	# Lines Projected
Bethlehem Kitchen	7	7
Kitchen South	4	7
Ennis Kitchen	5	10+
Total	**16**	**24+**

Source: Internal Data

Capital Efficiency Framework

More out of
existing lines

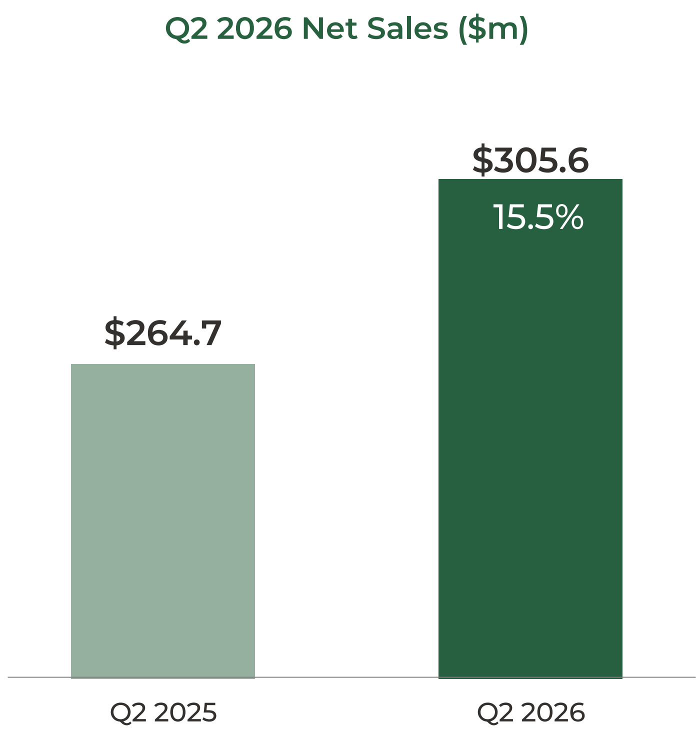
More out of
existing sites

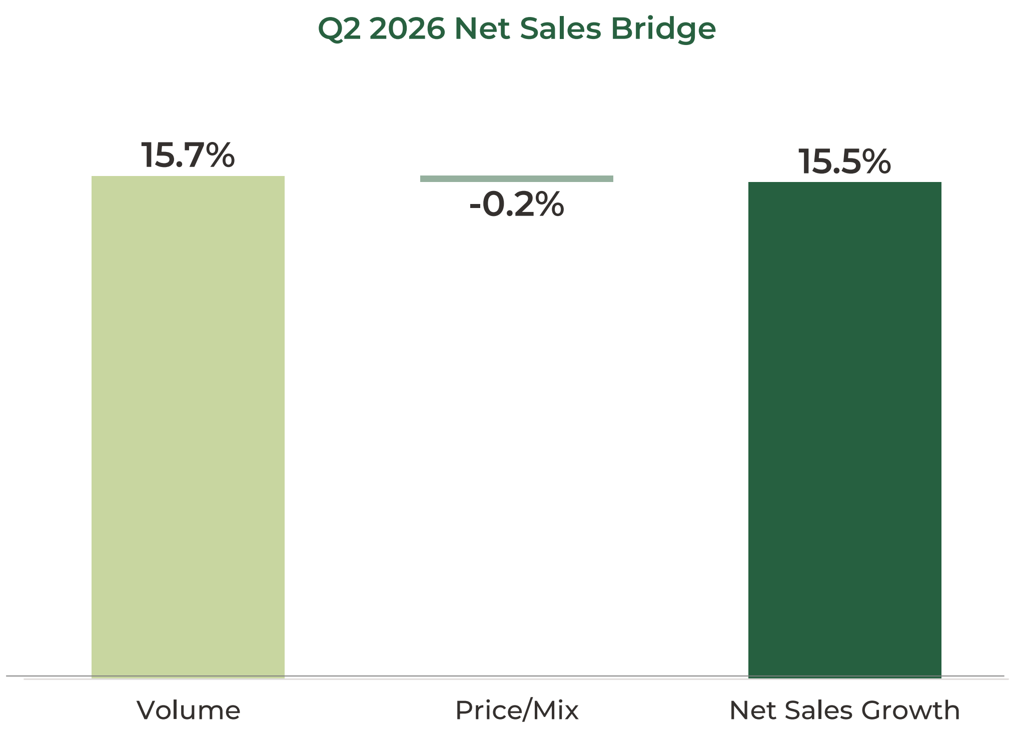


Develop & implement
new technologies

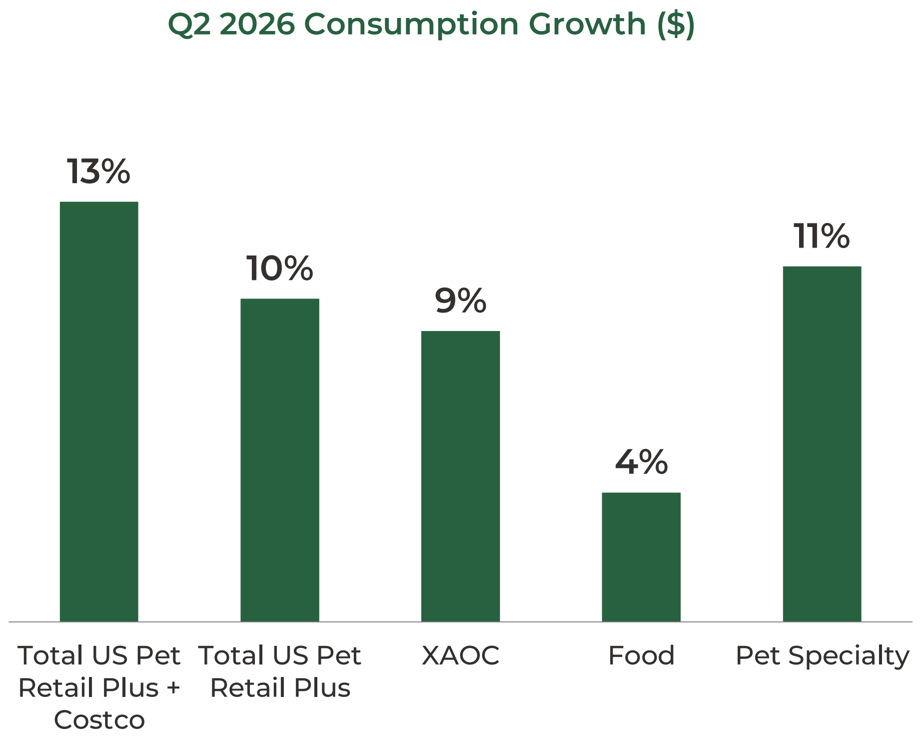
Q2 2026 Results

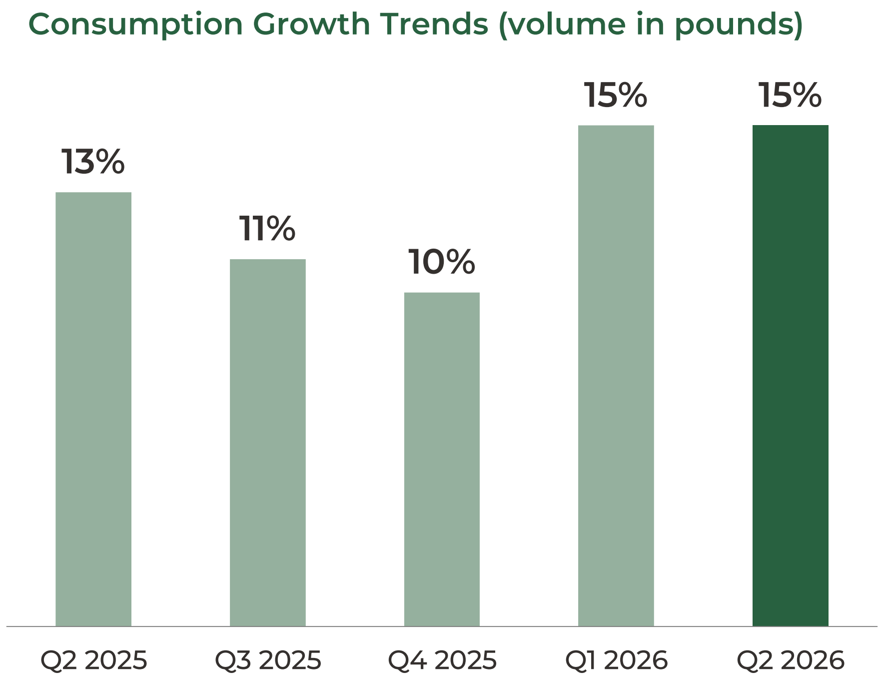
Q2 2026 Net sales primarily driven by volume





Consumption growth across all channels

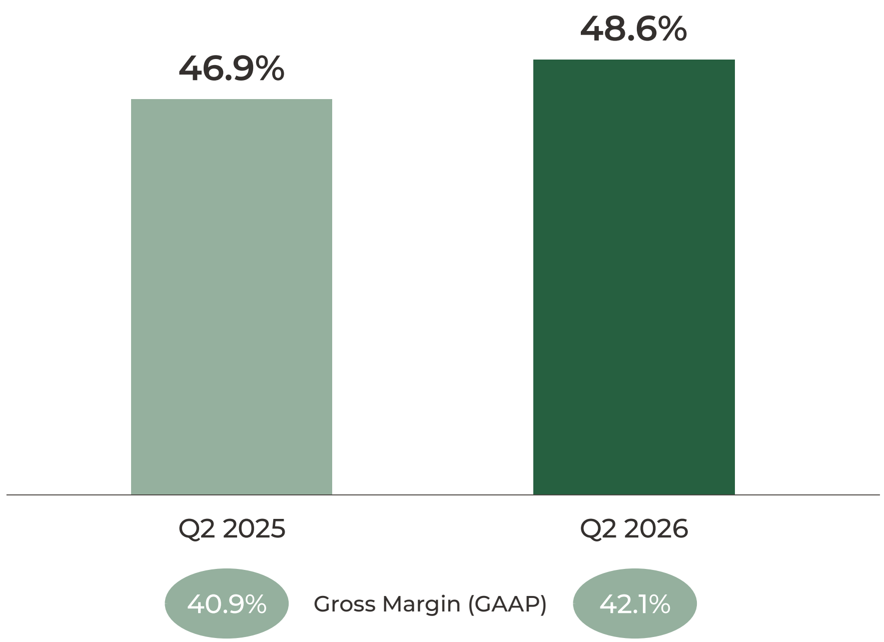




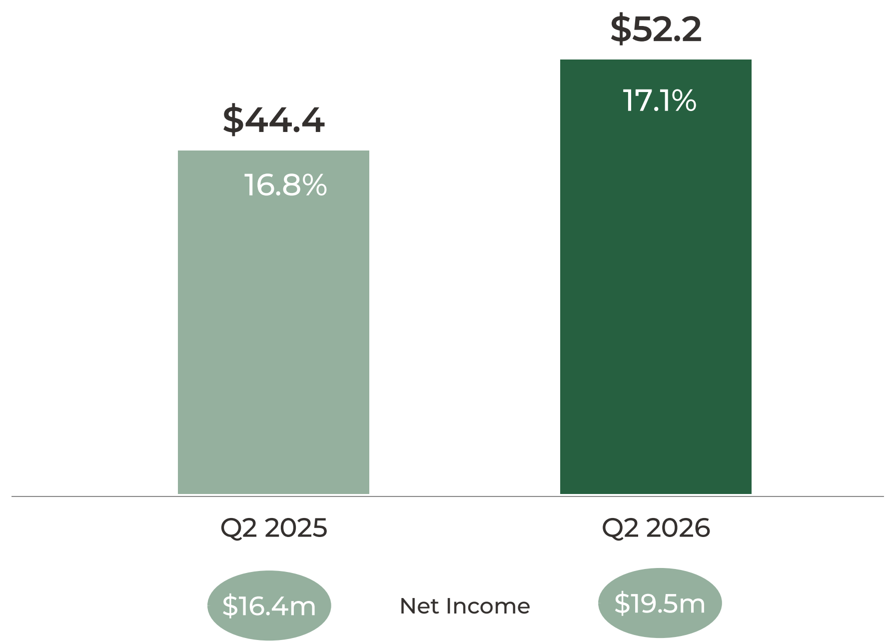
Source: NIQ consumption data, latest 13 weeks thru 6/27/26 and internal sales data

Q2 2026 delivered strong margin improvement driven by operating performance

Q2 2026 Adj. Gross Margin
% of net sales



Q2 2026 Adj. EBITDA ($m)
% of net sales



Source: Internal Data

Guidance

FY 2026 Guidance

Additional considerations:

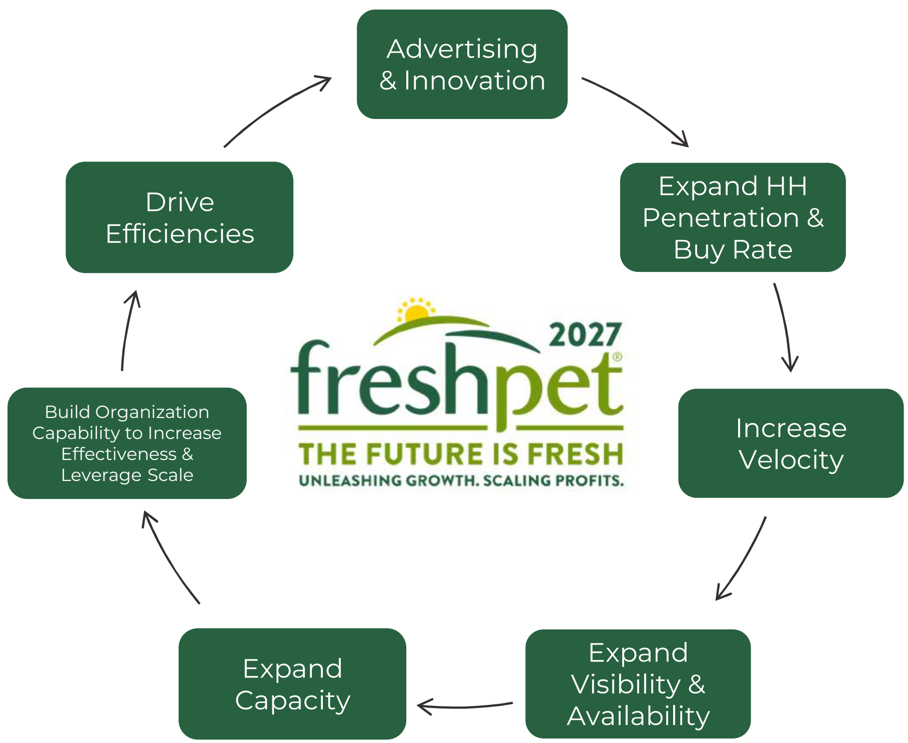
- **Net Sales:** Uncertain consumer environment; lapping large club customer expansion in Q3
- **Adjusted Gross Margin:** Now expect ~100-150 bps* improvement year-over-year primarily driven by operational improvements
- **Inflation:** Anticipate higher costs in logistics, packaging, etc.
- **Advertising Investment:** Expect media as a percent of sales to be in-line with 2025
- **Cash Flow:** Free cash flow expected to be greater than 2025

	Previous	Updated
Net Sales Growth YoY	8% - 11%	10% - 12%
Adjusted EBITDA	$205 - $215M	$210 - $220M
Capital Expenditures	~$150M	No change

*At midpoint of the net sales guidance

2027 Targets

Raised Adjusted Gross Margin Target from >48% to >49%



>Category	Net sales well in excess of category growth rate
>49%	Adjusted Gross Margin Target
20-22%	Adjusted EBITDA Margin Target

Capital Spending, Cash Flow & Liquidity

Strong financial position with increasing flexibility

Liquidity:

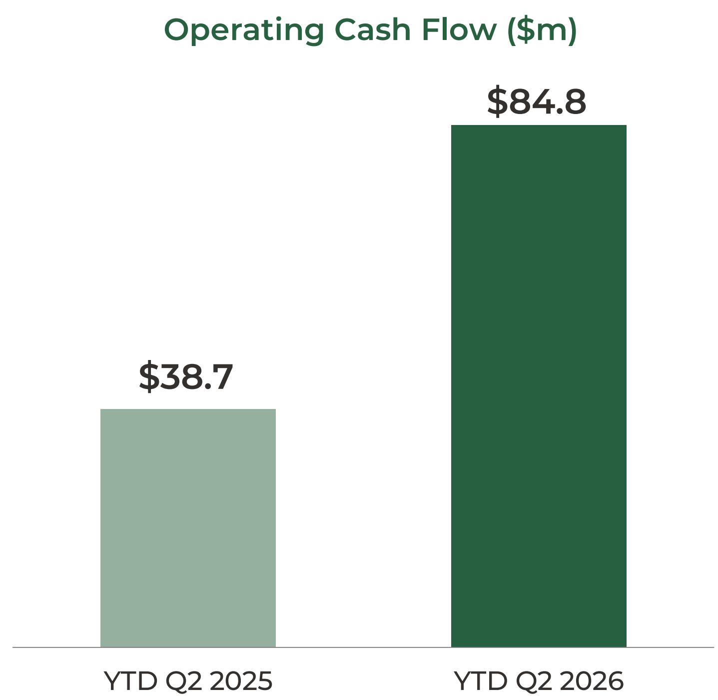
- $350.8 million of cash-on-hand as of 6/30/26
- Strong balance sheet provides ample financial flexibility

Capital Spending:

- YTD spend of $57.3 million
- Estimated 2026 spending of ~$150 million
- First share repurchase authorization announced in May; executed $86.5 million and repurchased 1.6 million shares as of the end of July

Cash flow:

- Generated $84.8 million of operating cash flow YTD, a YoY increase of $46.1 million driven by higher sales and difference in variable compensation payments
- YTD Free cash flow* of $27.4 million



Source: Internal Data

*Free Cash Flow is defined as net cash flows provided by operating activities less capital expenditures.

Appendix

Freshpet, Inc. and Subsidiaries Reconciliation between Gross Profit and Adjusted Gross Profit

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Dollars in thousands)			
Gross profit	$ 128,694	$ 108,190	$ 249,368	$ 211,978
Depreciation expense	17,858	13,729	35,156	28,909
Non-cash share-based compensation	1,882	1,831	3,469	3,114
Loss on disposal of manufacturing equipment	—	260	12	255
Adjusted Gross Profit	**$ 148,434**	**$ 124,010**	**$ 288,005**	**$ 244,256**
Adjusted Gross Profit as a % of Net Sales	48.6%	46.9%	47.7%	46.3%

Source: Internal Data

Freshpet, Inc. and Subsidiaries Reconciliation between Net Income and Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Dollars in thousands)			
Net income	$ 19,488	$ 16,356	$ 67,996	$ 3,659
Depreciation and amortization	24,252	19,896	48,530	41,013
Interest expense, net of interest income	484	1,546	1,189	2,610
Income tax expense	6,107	(102)	23,240	32
EBITDA	50,331	37,696	140,955	47,314
Non-cash share-based compensation (a)	6,380	6,221	15,516	15,037
Loss on disposal of property, plant and equipment	28	485	154	646
Gain on equity investment	(4,539)	—	(66,552)	—
Distributor transition costs (b)	—	—	—	10,680
Legal obligation (c)	—	—	—	4,987
International business charges (d)	—	—	—	1,273
Adjusted EBITDA	$ 52,200	$ 44,402	$ 90,073	$ 79,937
Adjusted EBITDA as a % of Net Sales	17.1%	16.8%	14.9%	15.1%

a. Includes true-ups to share-based compensation expense. We have certain outstanding share-based awards with performance-based vesting conditions that require the achievement of certain Adjusted EBITDA margins, 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 a non-recurring loss as a result of an accounts receivable write-off in connection with the liquidation of one of our pet specialty distributors. Concurrent with its liquidation, we transitioned to a new distribution partner, who is a leading pet specialty distributor and who we anticipate will facilitate sales to pet specialty stores. Thus, despite the transitory impact during the first quarter of 2025, our ability to continue to generate sales is consistent with what we would expect to generate within the pet specialty channel.
c. Represents the net settlement charges for all claims related to the litigation with Phillips.
d. Represents termination costs due to a business change in our international go-to-market strategy.

Source: Internal Data

Freshpet, Inc. and Subsidiaries Reconciliation between Net Cash Flows Provided by Operating Activities and Free Cash Flow

	Six Months Ended June 30,	
	2026	2025
	(Dollars in thousands)	
Net cash flows provided by operating activities	$ 84,754	$ 38,693
less: capital expenditures	(57,324)	(59,932)
Free Cash Flow	**$ 27,430**	**$ (21,239)**

[1] Capital expenditures is equivalent to the amount included in "Acquisitions of property, plant and equipment, software and deposits on equipment" on our Consolidated Statements of Cash Flows for the reported period.

Source: Internal Data

Convertible Share Dilution Calculations at Maturity

We have run share dilution calculations to compare outcomes for the 2028 convertible notes

- Freshpet has structured the convertible with Flexible Settlement, so we have the option to settle the convertible in shares, cash, or a combination at its option
- We have run convertible dilution calculations once using the most dilutive physical settlement method (i.e. Freshpet delivers all underlying shares upon conversion if the convertible is in-the-money) and again using net share settlement method (i.e. Freshpet delivers the $402.5mm principal amount in cash and any remaining in-the-money amount in shares under Treasury Stock method)

	Physical Settlement (mm shares) [1,2]		Net Share Settlement (mm shares)	
Stock Price at Maturity	Convert	Convert + Capped Call	Convert	Convert + Capped Call
$100.00	5.8	4.0	1.8	0.0
$110.00	5.8	3.7	2.1	0.0
$120.00	5.8	3.4	2.4	0.0
$130.00	5.8	3.5	2.7	0.4
$140.00	5.8	3.7	2.9	0.8
$150.00	5.8	3.8	3.1	1.1
$160.00	5.8	4.0	3.3	1.4
$170.00	5.8	4.1	3.4	1.7
$180.00	5.8	4.2	3.5	1.9
$190.00	5.8	4.2	3.7	2.1
$200.00	5.8	4.3	3.8	2.3

Note: *Based on Freshpet's $402.5mm convertible offering, a $54.65 stock price at issue, a 27.5% conversion premium, and an up 120% capped call.*

1. *If the convertible is in-the-money, Freshpet can deliver full underlying shares at its option since it has chosen a Flexible Settlement Structure.*
2. *At stock prices below the conversion price, the convertible is redeemed for cash without any equity dilution.*

Source: Internal Data

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Thank you