



SUSTAINABILITY REPORT | 2022

NOURISHING PETS, PEOPLE AND PLANET



A LETTER FROM OUR CEO






At Freshpet, we strive to strengthen the bond between people and our pets so that we both live longer, healthier, and happier lives while being kind to the planet. We believe that if we can create fresh, real foods that pets love and help them live healthier lives that their pet parents will also enjoy the many benefits of a rich life shared with a pet.

That is a lofty and ambitious goal, but it drives us every day. It is also the kind of stretching goal that young, insurgent companies pursue as they seek to change an industry forever.

We relentlessly pursue the creation of the very best foods that change the way people think about “dog food” and do it while simultaneously caring for all the people who contribute to our success and the planet, too. Those values were built into the company by our founders from the very beginning. We call it “**Pets. People. Planet.**” and it is what drives our decision making every day. In this report, you will read about how we bring that to life every day and the significant results we have delivered.

FOR EXAMPLE, YOU WILL LEARN:

-  **Pets:** By offering the most wholesome and nutritional foods for our pets, Freshpet endeavors to strengthen the bond between pet parents and their pets. Since inception through the end of 2021, we donated over 12.4 million fresh meals to pets in need. 2022 saw the launch of a new program to annually help save as many pets from an at-risk situation as we have employees. In 2022, over 800 pets will be adopted into a loving forever home as a result of this program.
-  **People:** As the pandemic wound down but labor shortages grew, we developed a new labor strategy (discussed on the next page) that provided significant opportunities for our production team to develop their skills, build a career and reap the rewards of the contributions they make. Demonstrating our commitment to building and supportive and inclusive workplace, 2022 saw the publication of our first Human Rights Policy and first Diversity and Inclusion Policy. Both documents formalize many policies and practices that were already in place at Freshpet.
-  **Planet:** Our rapid growth is providing us with new opportunities to demonstrate our care for the planet, including numerous environmentally sensitive measures to construct our next Freshpet Kitchen – such as the use of low-carbon concrete, installing renewable energy on-site and efficient water and energy usage. When the Ennis Kitchen opens in the third quarter of this year, it will be one of the most sustainable pet food manufacturing facilities ever built.

In the pursuit of our mission and our goal of changing the way people nourish their pets forever, we are led by the passion and vision of two of our co-founders (COO Scott Morris and Managing Director of International Operations Cathal Walsh) and are guided by a highly capable Board of Directors who oversee how our environmental, social and governance (“ESG”) performance impacts the long-term interests of our shareholders, investors and the communities in which we operate. In reviewing these materials and our results, you will see how the Freshpet Board has actively guided the company through the numerous challenges common to high growth companies.

A LETTER FROM OUR CEO (CONTINUED)

SOME NOTABLE ACCOMPLISHMENTS ARE:

GOVERNANCE

We are now approaching our third year of the Five-Year Governance Transformation Plan we developed and committed ourselves to in 2020. That plan recognized the early stage and entrepreneurial character of our company and laid out a plan that matched our business growth over the next several years with a series of governance enhancements designed to deliver the best-in-class governance expected of mature companies by 2025. With strong support at last year's shareholder meeting, we implemented the second step in that process – instituting majority voting in uncontested elections, declassifying our Board (beginning in 2023 and completing the process by 2025) and a director retirement policy.

We approved proxy access and at this year's shareholder meeting and we are asking shareholders to vote on the stockholder right to request the company call a special meeting under certain circumstances. If approved, we will have taken all the necessary actions to complete our governance transformation by 2025.

STRATEGIC PLANNING/GOAL SETTING

After two years of capacity limitations and with numerous internal and external analyses indicating that the market for fresh pet food could be \$4-6 billion in 2025, the Board encouraged Management to develop a plan that provided enough capacity so that our ability to supply product would not limit our ability to compete for every new consumer who chooses to enter the fresh pet food category. As a result, we revised our long-term capacity plan to provide \$2.9 billion in capacity by early 2026.

In the face of unprecedented inflation, supply chain disruptions and construction timetables that grew significantly longer, the Board also encouraged Management to strengthen the balance sheet so that it would not impede our ability to deliver long-term goals. As a result, we raised \$350 million in equity in May and now have the resources to fully fund our growth for the foreseeable future.

COMPENSATION

In Dec 2020, we took a significant step to align the interests of Management and shareholders via the issuance of multi-year grants tied to our long-term goals. We also strengthened compensation for hourly production workers as part of a new labor strategy built upon the "Freshpet Academy". The combination of increased compensation and training helped create a more highly skilled workforce with lower turnover and higher productivity.

The program raised the starting wage for production team members by ~20% and increased training opportunities to enable a further ~30% wage increase upon achieving specific skill development milestones within their first 18 months. Further, we instituted increased "ownership" rewards and recognition for highly skilled workers who achieve advanced levels within the Freshpet Academy, including increased equity grants and recognition as an expert.

The results have been exceptional. We are attracting talent with the aptitude to succeed in a manufacturing environment. Turnover is down by ~50% vs the year before, and retention is at an all-time high. Productivity has increased dramatically as well.

SUSTAINABILITY

In the past year, Freshpet joined the Pet Sustainability Coalition and achieved status as a PSC Accredited company. PSC Accreditation required completion of the SDG Action Manager (a widely-recognized sustainability assessment established by the UN Global Compact which measures the social and environmental impacts of business practices), achieving a minimum score on the assessment, and undergoing a third-party verification of our assessment. This milestone was the result of the Board's long-standing commitment to establishing Freshpet as a leader in sustainability.

There were numerous other milestones in our sustainability journey this past year, including the re-launch of Nature's Fresh. It is our most sustainable brand thanks to its use of regenerative farms, grass fed beef, organic turkey, and sustainable seafood. Additionally, we are working with rePurpose Global to make the brand plastic neutral by removing enough ocean-bound plastic to match the amount of plastic we consume in production.

This year will also see the opening of our Ennis Kitchen, our most sustainable production facility yet with on-site solar, reduced carbon footprint concrete, wastewater treatment, and many more features that will make it a model for sustainability.

LEADERSHIP

The Board has focused on building the Company's leadership depth and succession planning. In the past 3 years, we have successfully transitioned the CFO, the head of HR and are in the midst of transitioning the leadership of the manufacturing team. Each of those transitions was carefully orchestrated and focused on bringing in exception functional talent while also broadening the diversity of our leadership team. The Board's Compensation and Governance Committees also worked with Management to identify the next generation of leaders, provide long-term incentives to them and to mentor them. Today, each of the senior leaders of the Company has a Board Member as a personal mentor whom they meet with frequently to assist in their development.

Finally, several of the new hires have expanded the diversity of our senior leadership.

ETHICS AND INTEGRITY

Our core values of integrity and accountability guide us in our day-to-day business activities. Freshpet's goal is to maintain and strengthen its reputation for honest, ethical conduct while becoming a leading pet products company in the marketplace. To ensure our business is conducted responsibly with honesty, integrity, accountability, and in compliance with applicable laws, the Board oversees the compliance of our Code of Ethics that applies to every director, officer and employee.

Finally, one of our most important operating practices is transparency and the willingness to engage others on our vision, mission and methods. Our top 3 leaders (CEO, COO and CFO), as well as representatives from our Board, frequently engage our investors on these metrics. We invite our investors to tour our Kitchens so that they can see how what we do is so different than the way others operate. In the past year, we have conducted tours for more than 100 investors and held 1:1 meetings with more than 200 investors. To that end, I encourage you to reach out to me with your thoughts.

We welcome your input and appreciate your support.



Billy Cyr, Freshpet CEO



1 Overview

- Feed the Growth Strategy
- Long-Term Strategy: Path to 2025
- Capacity to Drive Growth
- Business Pillars
- Our Operating Principles
- ESG Matrix

2 Pets: Our Food & Giving Back

- Human-Pet Bond
- Humanization of Pets
- Innovative R&D Team
- Food & Safety Quality
- Nutritional Philosophy
- Freshpet Difference
- Impact on Pet Health
- Giving Back

3 People: The Freshpet Family

- Freshpet Academy
- Cultural Values
- Diversity & Inclusion
- Health and Safety
- Recognizing the Value of our People
- Purpose and Passion

4 Planet: Environmental Sustainability

- Planet Sustainability Timeline
- Sustainable Shoppers Drive Sales
- Carbon Neutral Now
- Minimizing Manufacturing Impact
- Landfill Free Pledge
- Chiller Efficiency
- Reducing Our Packaging Footprint
- Water Stewardship
- Supplier Code of Conduct
- Supply Chain Sustainability
- Nature's Fresh Leads the Way
- Nature's Fresh Plastic Neutral
- 2021 SASB Aligned Data

5 Governance & Leadership

- Letter from the Board
- Management Team
- Leadership Growth
- Our Board
- Risks, Sustainability & Ethics
- Sustainable Shareholder Value Creation
- Long-Term Compensation Strategy
- Board Oversight Strategy
- Path to Corporate Maturity
- Guidance to Governance
- Governance Transformation

OUR GOAL IS TO CHANGE THE WAY PEOPLE NOURISH THEIR PETS FOREVER

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

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

IT'S AMAZING WHAT CAN HAPPEN WHEN YOU START COMPLETELY FRESH!



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

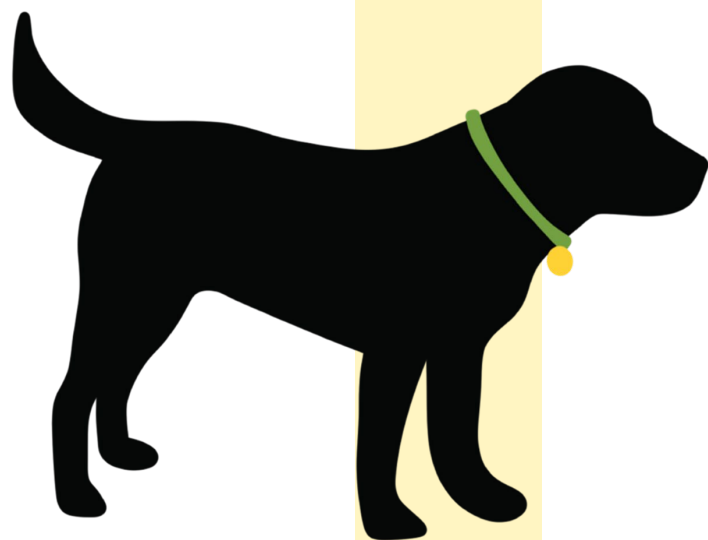


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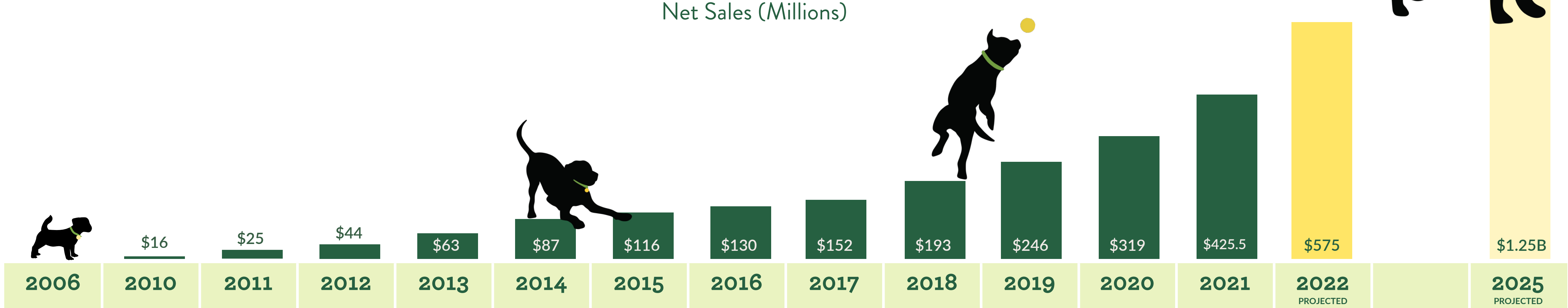
Overview



FEED THE GROWTH STRATEGY HAS GROWN THE COMPANY FROM STARTUP TO INDUSTRY LEADER



Net Sales (Millions)



Freshpet founded with commitment to re-inventing pet nutrition and enriching the lives of all involved.

10,000+ Chillers.
New kitchen construction and production begins.

IPO
Pets, People, Planet trademark established.



15,000+ Chillers.
Kitchen expansion.
Kitchens begin using wind energy by matching all purchased electricity with wind energy RECs.



Launched Feed Growth strategy.
Billy Cyr joins the team as CEO.



Gerardo Perez-Camargo joins team to lead Freshpet R&D.

20,000+ Chillers.
Kitchens 2.0 ground breaking.
Pets People Planet teams formed.



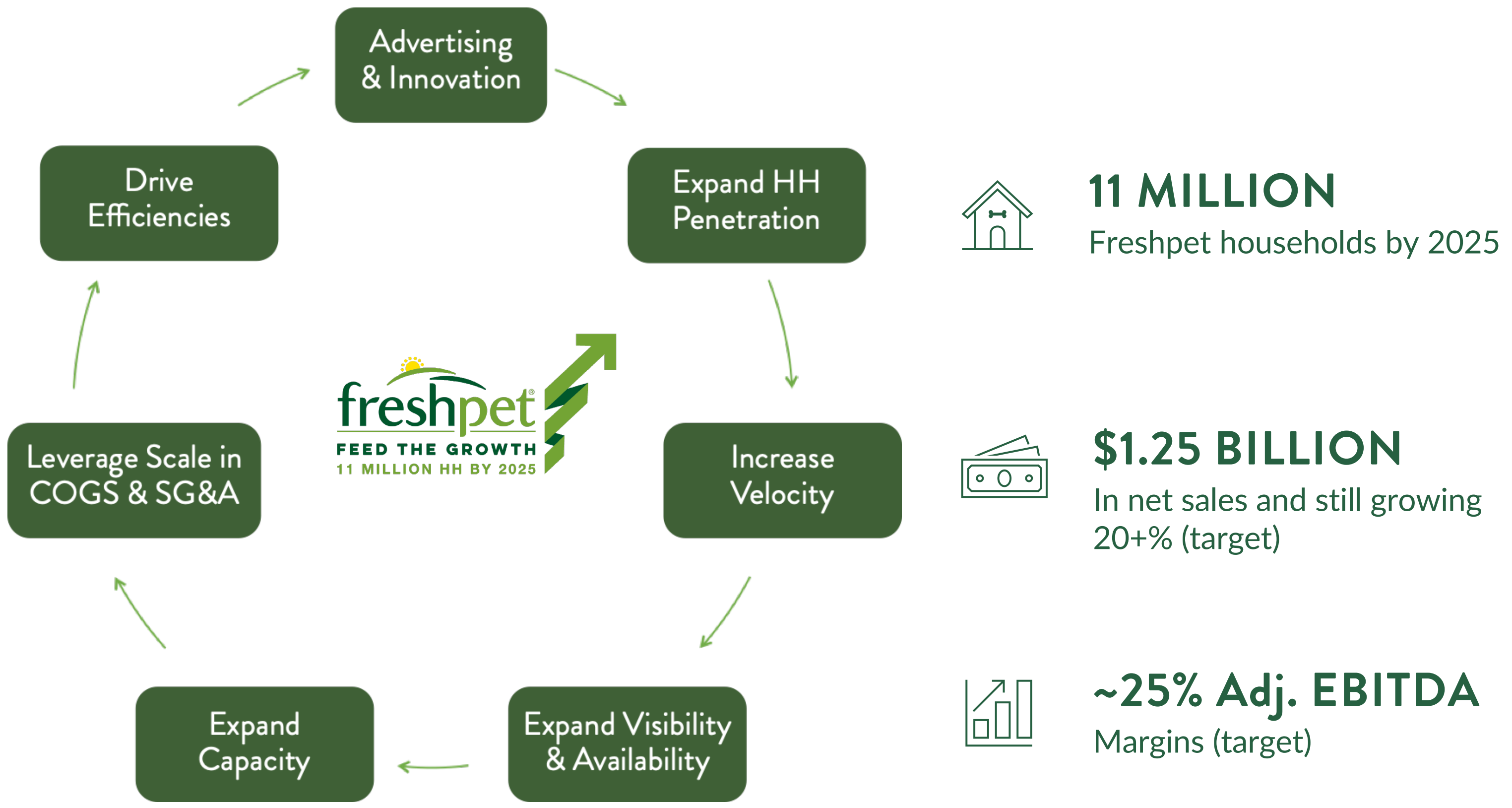
- Heather Pomerantz joins the team as CFO.
- Thembi Machaba joins the team as SVP Human Resources.
- Ricardo Moreno joins the team as VP Manufacturing.

Kitchens 3.0 Announced.
Raised capital through equity offering.

Raised capital to fund capacity expansion to over \$2B in sales.
Implemented new ERP (Enterprise Resource Planning) system to support growth plans.
Opened new Kitchens in Ennis, TX.

Raised 2025 HH penetration and net sales goals.
Raised additional capital to accelerate capacity expansion.

LONG-TERM STRATEGY: PATH TO 2025



FRESHPET IS A DIFFICULT BUSINESS TO REPLICATE



DIFFERENTIATED

Innovative forms, technologies, and appearance.



HIGH BRAND LOYALTY

Alignment with deep pet parent emotional motivations.



FRESHPET FRIDGE

Branded, company-owned real estate.



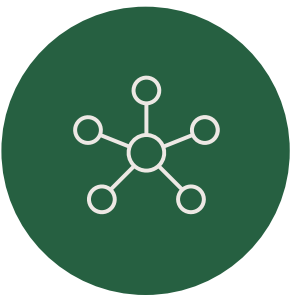
MANUFACTURING

Proprietary technology, processes, and infrastructure.



SUPPLY CHAIN

Only refrigerated pet food network in North America.

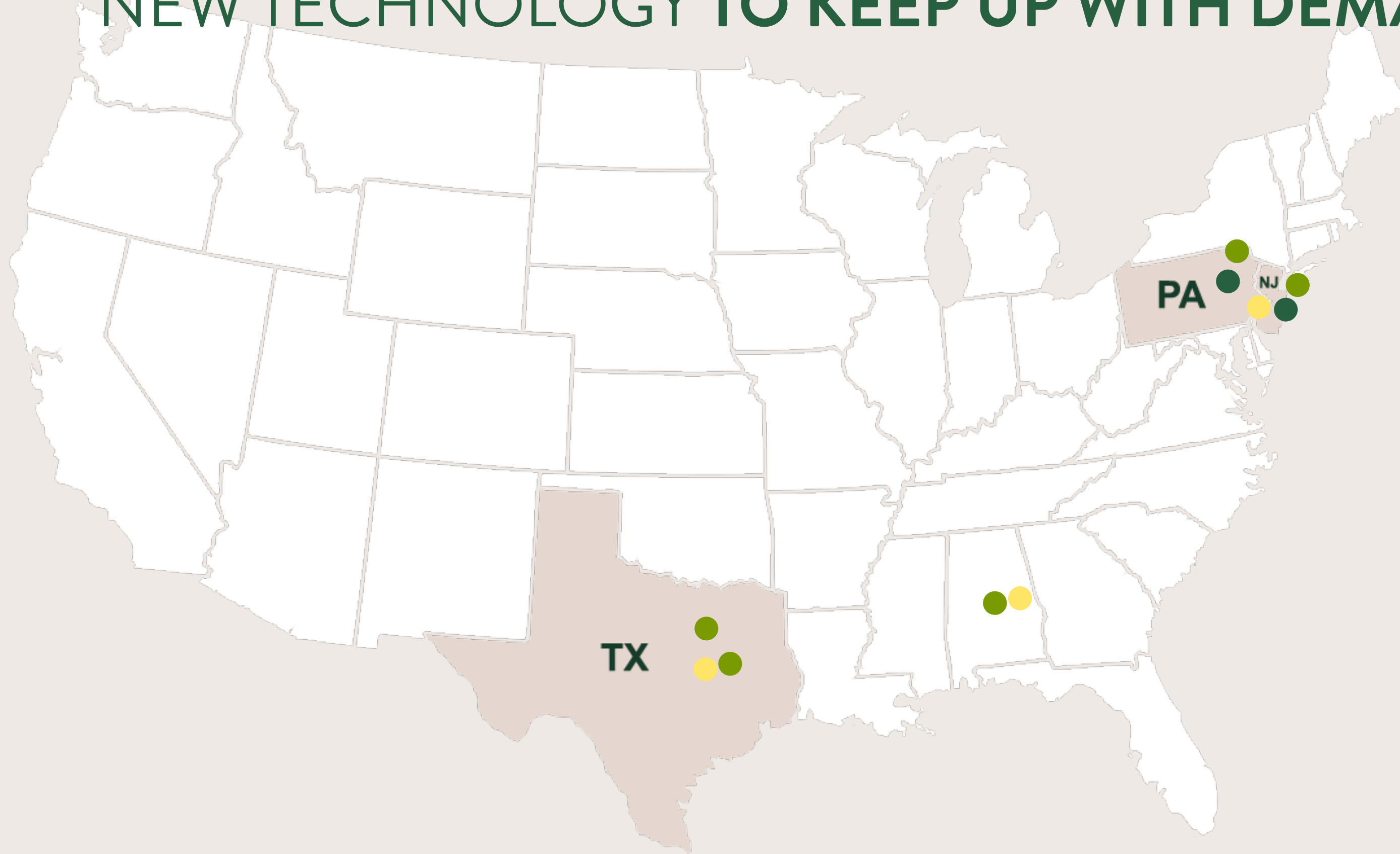


RETAILER PARTNERS

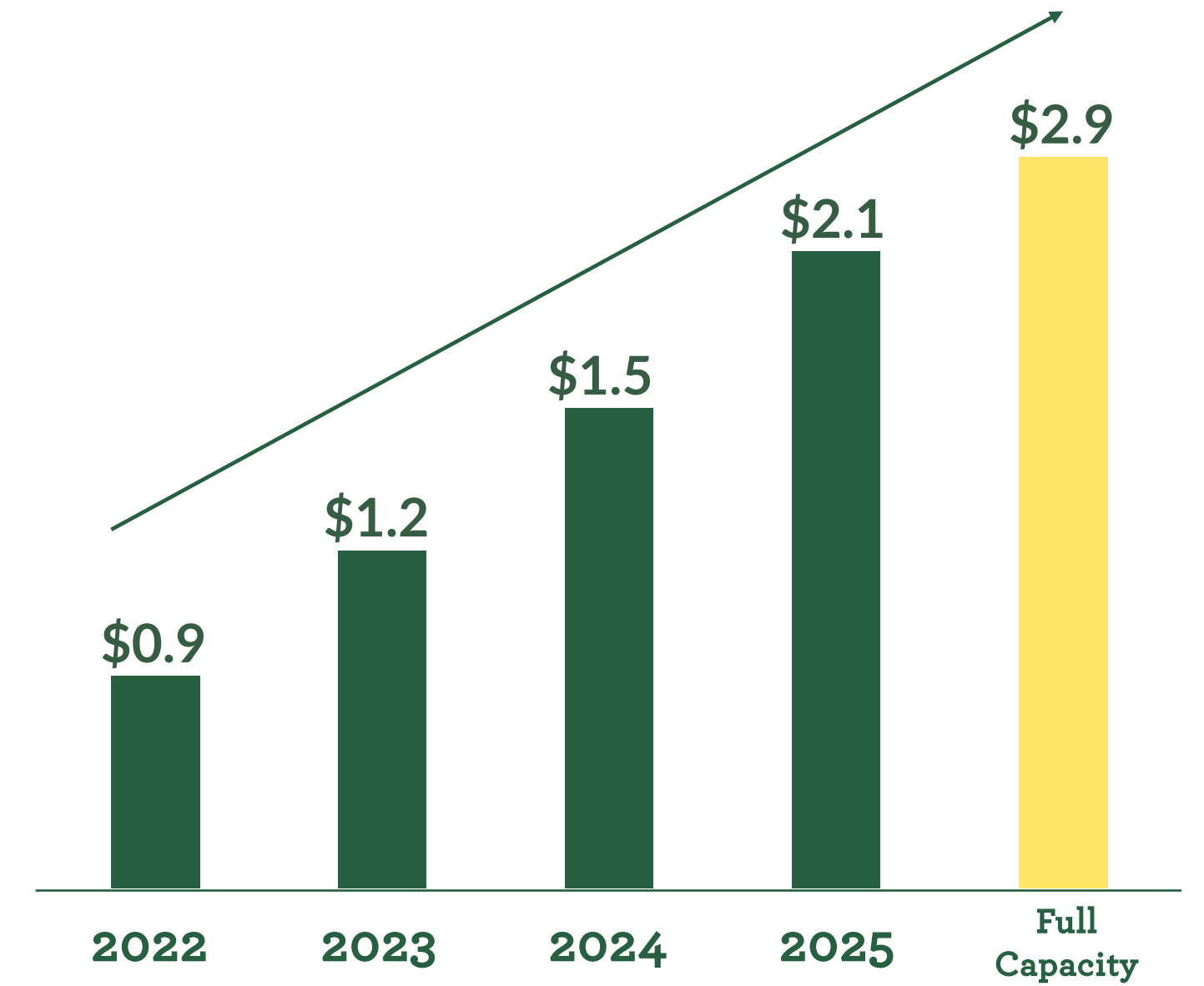
Delivers benefits in traffic, frequency and retailer margins.



WE ARE INVESTING IN LONG-TERM CAPACITY AND NEW TECHNOLOGY TO KEEP UP WITH DEMAND



TARGETED ANNUALIZED NET SALES CAPACITY (IN \$B)



BEFORE 2020

- 2006 Marketing HQ
- 2013 Kitchens 1.0
- 2013 PA Distribution Center
- 2015 Kitchens 2.0

2021-2022

- 2021 Kitchens South line 1
- 2021 Texas Distribution Center
- 2022 Ennis Phase 1
- 2022 Kitchens 2.0 Pilot Plant
- 2022 Bethlehem Innovation Center

2023 AND BEYOND

- 2023 Kitchens South Line Expansion
- 2024 Innovation Kitchen Bethlehem
- 2024 Ennis Phase 2

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



INVESTMENT IN INNOVATION DRIVES GROWTH

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



Real food, fresh from the fridge. Not frozen.



Functional food



Plant Based Dog Food



The industry's most sustainable pet food

What's Next?



FRESHPET BRANDS ARE POSITIONED TO HELP INCREASE HOUSEHOLD PENETRATION



\$1.87/DAY



\$2.50/DAY



\$4.60/DAY

Approximate starting cost per day to feed a healthy 30 lb dog based on Freshpet suggested retail pricing



OUR OPERATING PRINCIPLES:

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



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



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



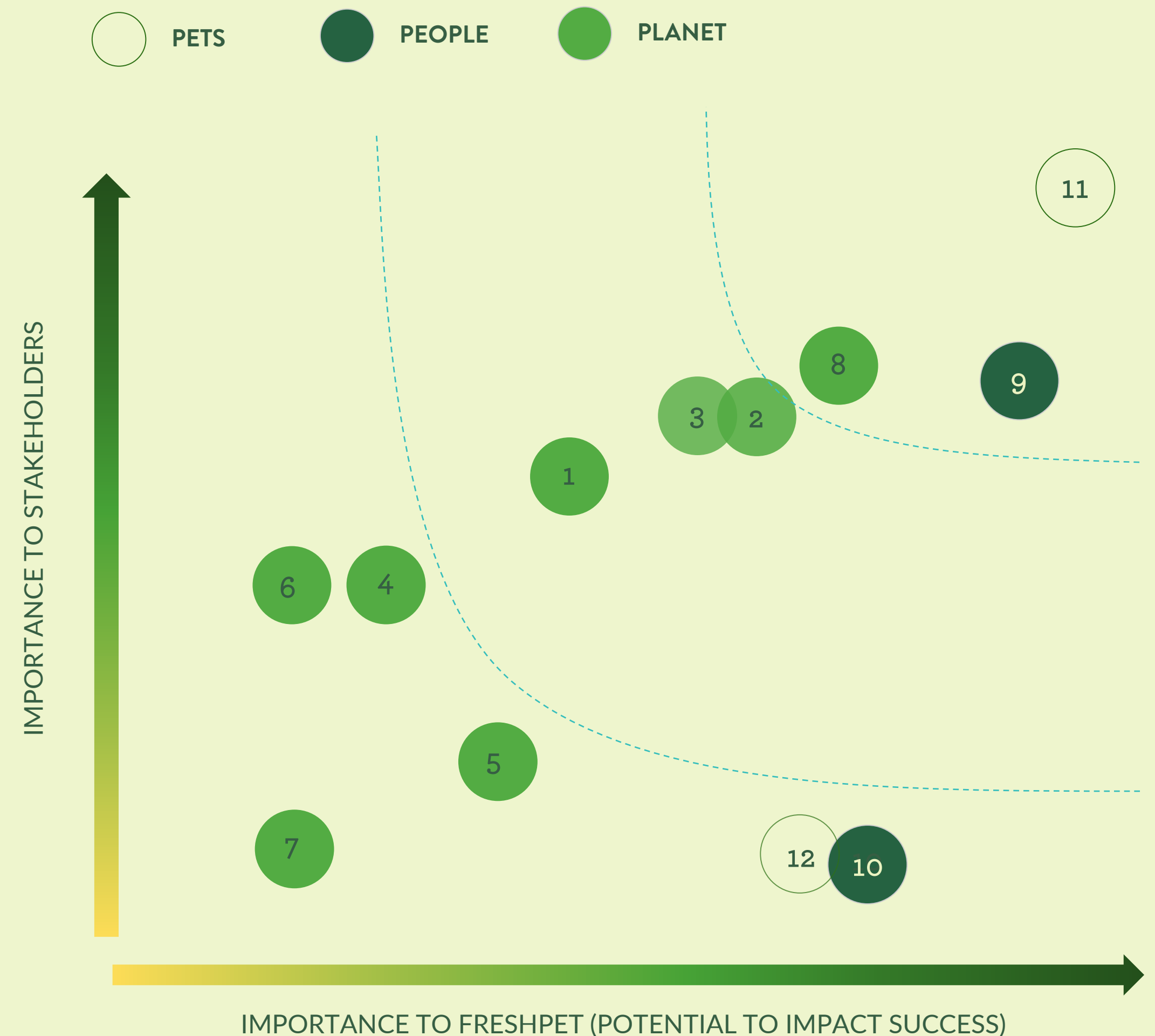
Lead the pet food industry in environmental sustainability. Inspire our team and consumers with our care for the planet.

FRESHPET ESG MATRIX

We worked with third party consultant, 3Degrees, to conduct an assessment that identifies the Environmental, Social, and Governance (ESG) risks and opportunities most relevant to our internal and external stakeholders.

The ESG matrix identifies the importance of a given topic to the continued success of the business and the level of concern it presents for key stakeholders such as employees, investors and consumers. The goal of our ESG assessment was to prioritize those topics where Freshpet can have the greatest positive impact, and the results will help guide our efforts going forward. The ESG matrix was developed in collaboration with senior management leaders from all functional groups within the company. We expect that the assessment of ESG issues will evolve as our sustainability efforts mature. We intend for reporting on the top priority issues to meet or exceed SASB standards.

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



2

Pets

Our Food & Giving Back

Delivering fresh healthy food and
nourish the human animal bond.



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



FRESHPET STRIVES TO STRENGTHEN THE BOND BETWEEN HUMANS AND OUR PETS SO THAT BOTH OF US LIVE BETTER LIVES

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

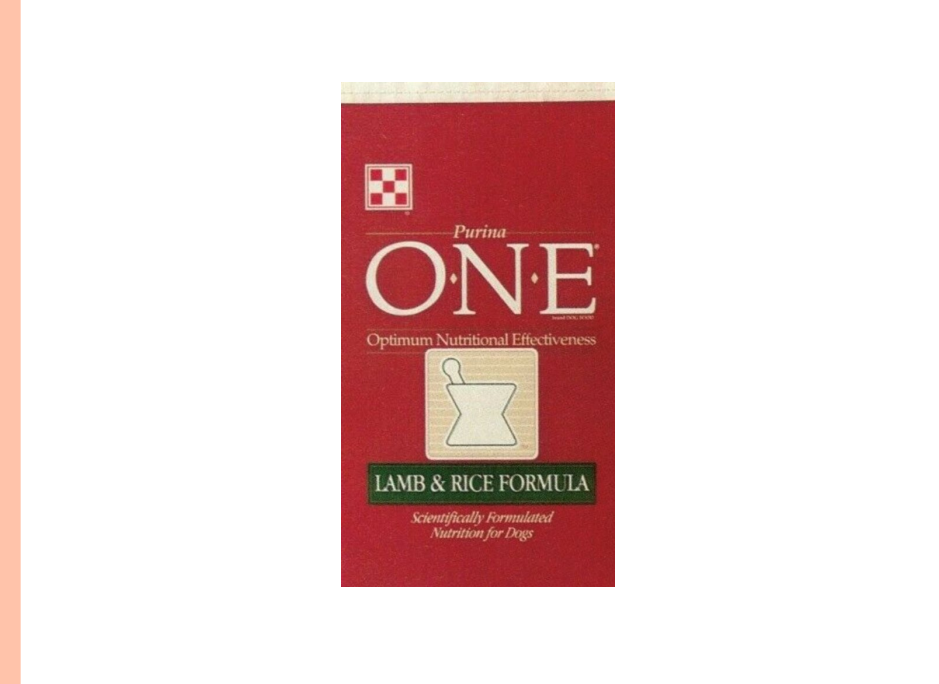
We do this by satisfying the human desire to nurture our pets to the best of our ability—providing the freshest, most wholesome food that is appreciated by pets and enhances their wellbeing.

We do all of this in ways that demonstrate respect and appreciation for our pets, our people and the planet.



THE HUMANIZATION OF PETS

Pet food innovation and growth is driven by the evolving relationship with our pets.



1940

PET FOOD = WHAT WE EAT

1950

DAWN OF COMMERCIAL PET FOOD

1990

BIRTH OF SUPER PREMIUM

2000's

ULTRA PREMIUM

2010 & beyond

SIMPLE REAL FOODS

FRESHPET'S IN-HOUSE R&D TEAM LEADS DEVELOPMENT OF BREAKTHROUGH PRODUCTS

Freshpet prides itself in being an innovator and driver of significant growth in the pet industry. Thanks to this culture of innovation, Freshpet is now growing total retail dollar sales faster than any other wet or dry dog food brand.* Pet parents look to Freshpet for healthy innovative ways to feed their pets and we have delivered year after year. New product innovation launched since 2015 across all product lines now makes up over 32% of the company's retail sales*.



Fresh food innovation from our lab to your Lab ;-)

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

A PARTIAL INNOVATION TIMELINE:



Rolls

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

2006



Roasted Meals

Consumers asked for more convenience and Freshpet delivered with the Roasted Meals line. Continued innovation including the launch of the Multi Protein recipe helped this line achieve 30% of Freshpet retail sales.

2012



Fresh from the Kitchen

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

2015



Small Dog Meals

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

2018



Spring & Sprout Plant Based Meal

The launch of Spring and Sprout marks Freshpet's first meatless meal made with wholesome **plant protein**, eggs and vegetables.

2021



Nature's Fresh Sustainable Recipes

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

2022



* Nielsen xAOC + Pet Super Stores 24wks ending 7/16/22

FRESHPET'S EXTENSIVE FOOD SAFETY AND QUALITY PROGRAMS ENSURE EVERY MEAL MEETS OUR EXACTING STANDARDS

Nothing is more important than the safety and quality of the products we produce for our pet parents. The more than 50 members of Freshpet's world class Food Safety Quality Assurance team monitor production 24 hours a day to ensure that everything we make meets the exacting taste, nutrition, quality and safety our consumers have come to expect.

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

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

FOR BAGGED RECIPES, WE MEASURE HOURLY FOR:

- Temperature, pH, pouch leakage and seal integrity, aroma, color, texture, piece size and vegetable inclusion level
- Every half-hour we check gas levels in pouches and run seal checks. Finally, hourly microbial testing is conducted.

FOR ROLL RECIPES, WE MEASURE HOURLY FOR:

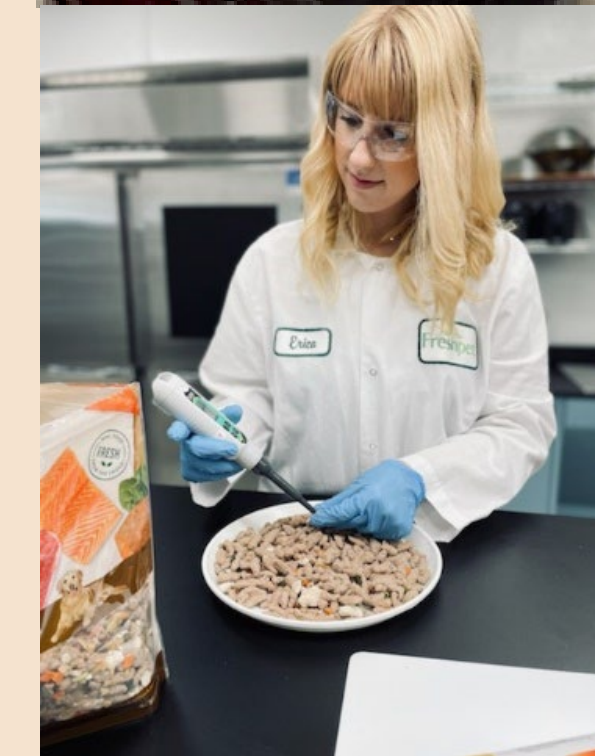
- Temperature, pH, aroma, color, texture, moisture & vegetable inclusion level
- Every half-hour, we check the seals on the rolls.



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



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



FRESHPET NUTRITIONAL PHILOSOPHY

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

FRESHPET'S NUTRITIOUS RECIPES ARE SPECIFICALLY DEVELOPED TO:



Have similar moisture content to that which is naturally found in protein sources like chicken.



Use no artificial preservatives, colors or flavors.



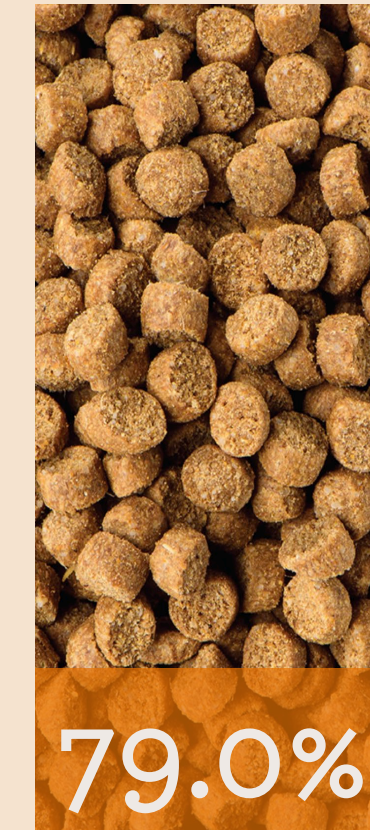
Have zero added sugar.

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

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

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

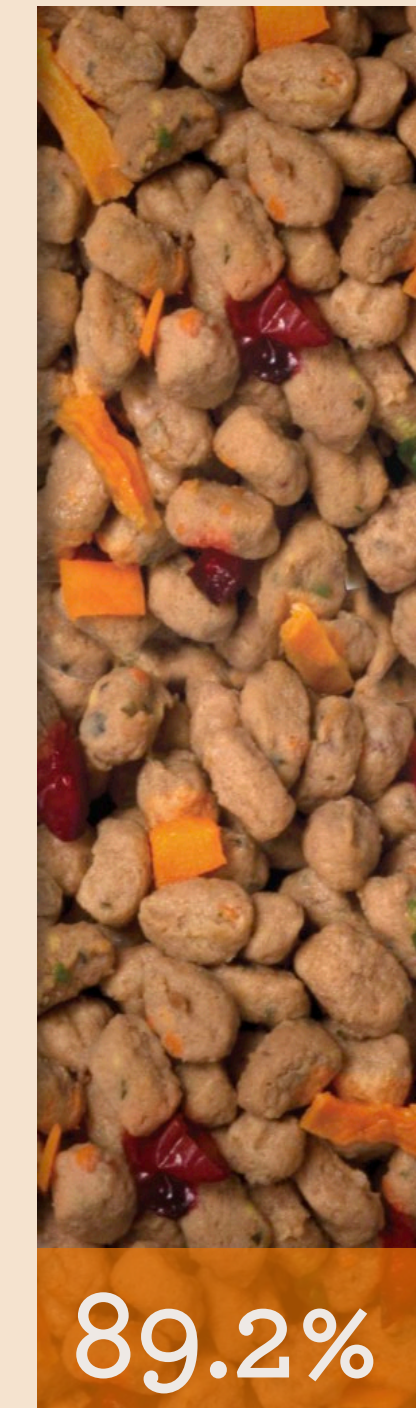
FRESHPET HAS HIGHER AVERAGE AMINO ACID BIOAVAILABILITY



CHICKEN MEAL
DRY KIBBLE



RETORT CHICKEN
WET CANNED



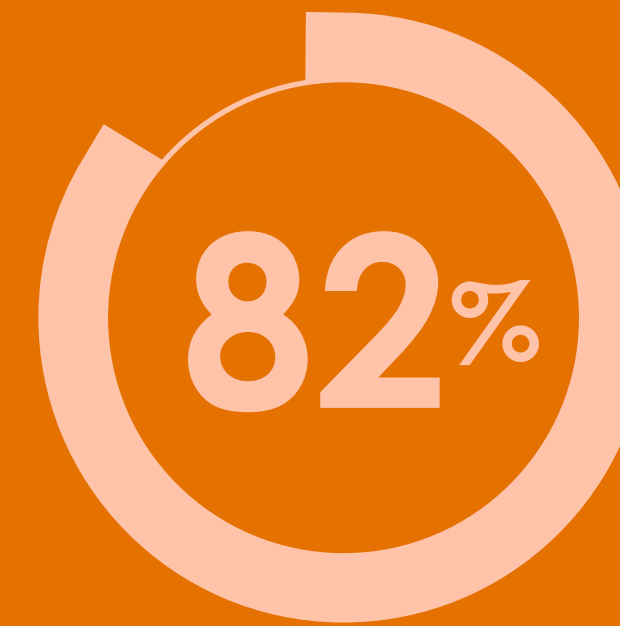
STEAMED CHICKEN
FRESHPET

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

FRESHPET DELIVERS A NOTICEABLE DIFFERENCE IN PETS' WELL-BEING



Source: Freshpet Visible Difference Study 2018
Image source: Wayhomestudio



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

FRESHPET'S POSITIVE IMPACT ON PET HEALTH

Pet Parents Love to Tell Us How Freshpet Changed Their Lives

2,633

PRAISE CONTACTS
IN 2021



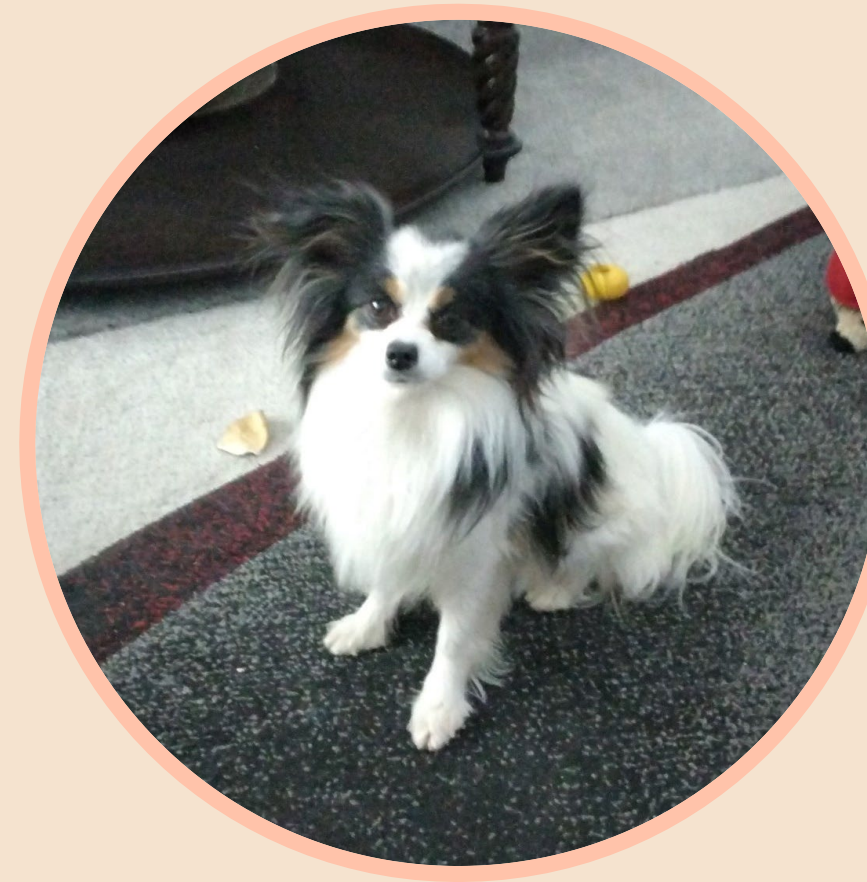
Rachel D.

Your food is the only food our Wheaten Terrier can eat **without digestive issues!**



Diana A.

TY Freshpet for making good quality dog food that my diabetic, senior & **picky dog Oscar actually likes to eat!**



Will L.

My little one Sprite is 2 years old. She has never been a good eater. A friend suggested trying Freshpet food. It's been a week, and she has finished every bowl of food. We go to the dog park 4 or 5 times a day... **She is energetic all day. Thanks!!**



Marshall H.

Today is our Corgi-poo Tanner's 15th birthday. **He's happy, healthy and still going strong.**

We had serious problems with his health and eating habits before switching to your product 8 years ago.

I truly believe your product is responsible for his health today. For other pet owners with similar issues, they should really give Freshpet a try.

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

LIVING BETTER. TOGETHER.

Saving Lives & Celebrating the Human Animal Bond

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

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

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

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



LIVING BETTER. TOGETHER.

Adoption and rescue programs

Freshpet is proud to celebrate the human-animal bond by helping thousands of dogs and cats find loving families and live their best life. Every year we donate healthy fresh food to help pets in need. In 2021, **over 2 million** meals were donated!

NEW FOR 2022: PET PLEDGE PROGRAM

Freshpet pledges to annually help save as many pets from an at-risk situation as we have employees. In 2022, **over 800 pets** will be adopted into a loving forever home as a result of this program.

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

LONG TERM RESCUE AND ADOPTION PARTNERS INCLUDE:

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



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



Through 2021, we’ve donated **12.4+ million fresh meals** to pets in need



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

3 People

The Freshpet Family

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



of dog parents believe it's important that the brand of dog food they buy has a good reputation for how it treats employees, vendors, and the community.



PUTTING PEOPLE FIRST IS GOOD BUSINESS



Putting our people first is at the heart of everything we do. We remain deeply committed to doing our part to ensure that in growing our business, we are operating with integrity, taking care of our people, and doing good in our world.

We value and encourage curiosity, innovation and collaboration and are committed to creating careers over jobs. Celebrating and encouraging our employees' professional and personal growth has been a critical component of our culture since our founding. Providing careers that people love is a competitive advantage that helps us find and retain the best talent.

FRESHPET'S PEOPLE FIRST PROGRAMS CONTRIBUTE TO HIGH EMPLOYEE LOYALTY AND ENGAGEMENT.



82% Employee Engagement

Our employee engagement scores 4 pts above industry benchmarks.



8.3 Net Promoter Score

Our Net Promoter score is in the 90th percentile.

2020 Employee Engagement Survey Results

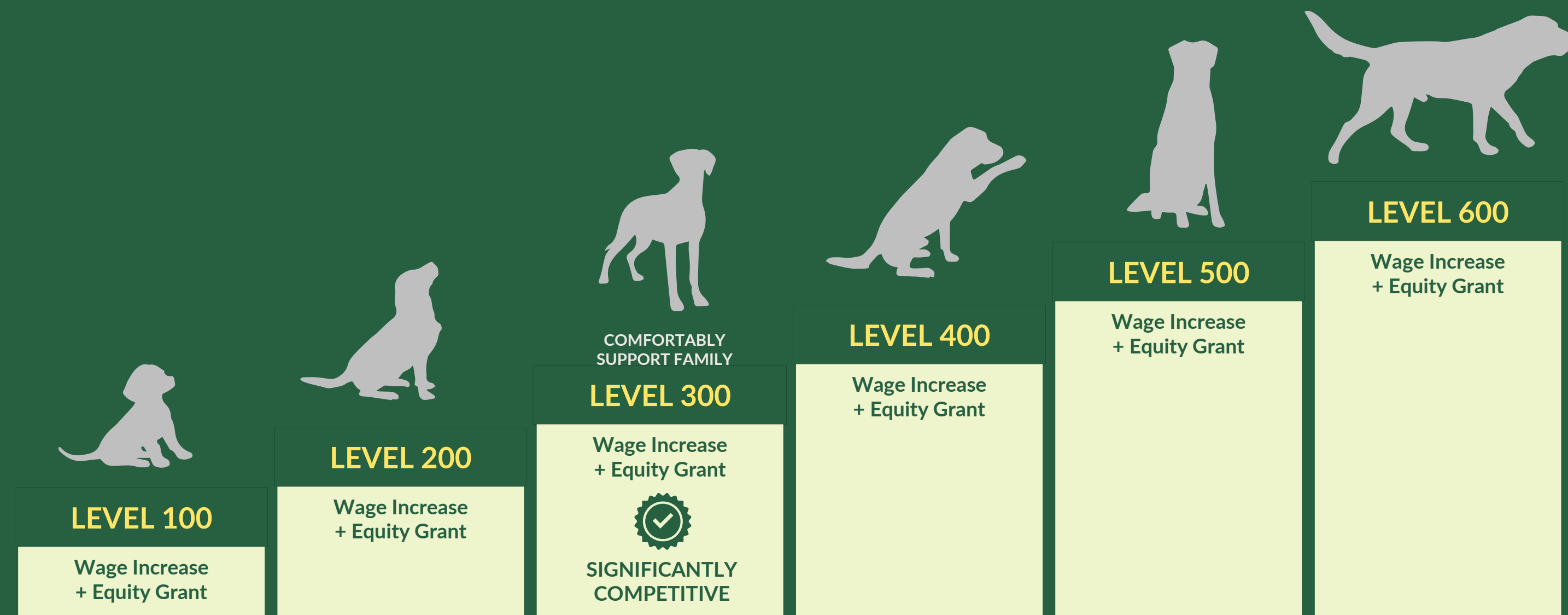
FRESHPET ACADEMY. CREATING CAREERS OVER JOBS



In 2021, we thoroughly revamped our hourly compensation program to better position employees to have **lifelong careers** at Freshpet. By restructuring compensation to closely align with the **Freshpet Academy**, our skills development program, employees now have a clear career path to accelerate their career growth, see increases in their base compensation and earn incremental equity over time. The introduction of these programs helped **reduce Production and Sanitation turnover ~50%** resulting in:

- reduced training costs
- increased productivity
- increased product quality

Freshpet is committed to matching or exceeding the living wage rates for single employees and employees with one dependent across all positions. We use the information found at <https://livingwage.mit.edu/> to benchmark wages vs a living wage.



* Production and sanitation turnover dropped from 21% in Q2 2021 to 11% in Q2 2022



Ethics Helpline/Whistleblower Info

To ensure our business is conducted with honesty, integrity, and in compliance with applicable laws, we established our Code of Ethics that applies to every employee. All Freshpet employees are required to certify that they comply with the Code of Ethics and its related policies and programs. Non-exempt employees are required to sign upon hiring, and exempt employees recertify annually.

Freshpet has zero-tolerance for bribery, corruption, harassment, discrimination, and other ethics violations. The Board established a robust Whistleblower Policy and Freshpet has engaged Lighthouse Services to provide an anonymous ethics and compliance hotline for all Team Members of Freshpet. www.lighthouse-services.com/freshpet

WORKFORCE DIVERSITY, EQUITY AND INCLUSION

At Freshpet, we believe that a diverse workforce is essential to our continued success, and we strive to maintain a diverse and inclusive workforce at all levels.

By building an inclusive workplace environment, we seek to leverage the talent, diversity of insights, and ideas of our employees. Our aspiration is to not only reflect the diversity of the communities in which we operate, but hopefully exceed industry norms in our diversity and inclusion efforts, from the most senior levels down.

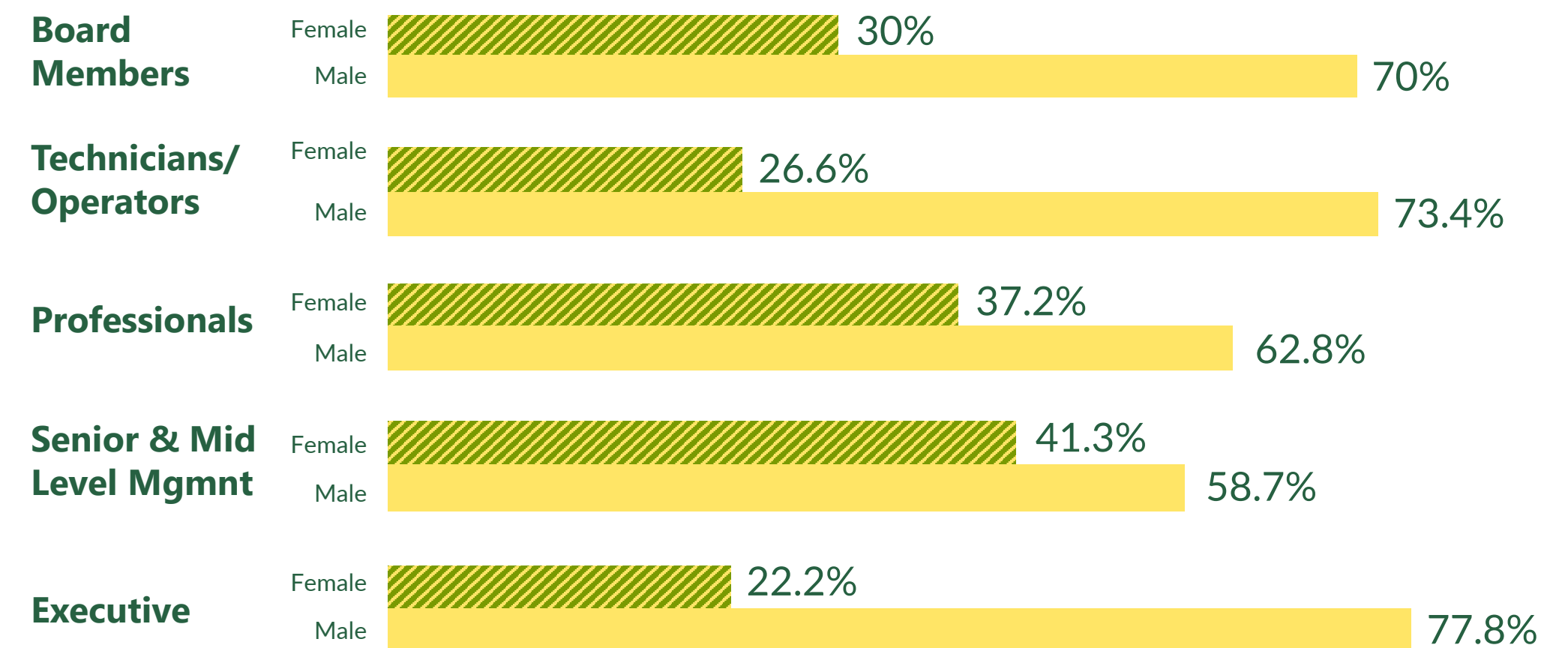
Recruiting a varying depth and breadth of experiences and perspectives contributes to greater innovation and richer engagement with our employees, customers and consumers.

Our most recent board appointments focused on adding racial and gender diversity, with the most recent members to join being women. Three out of ten independent directors on our Board are women.

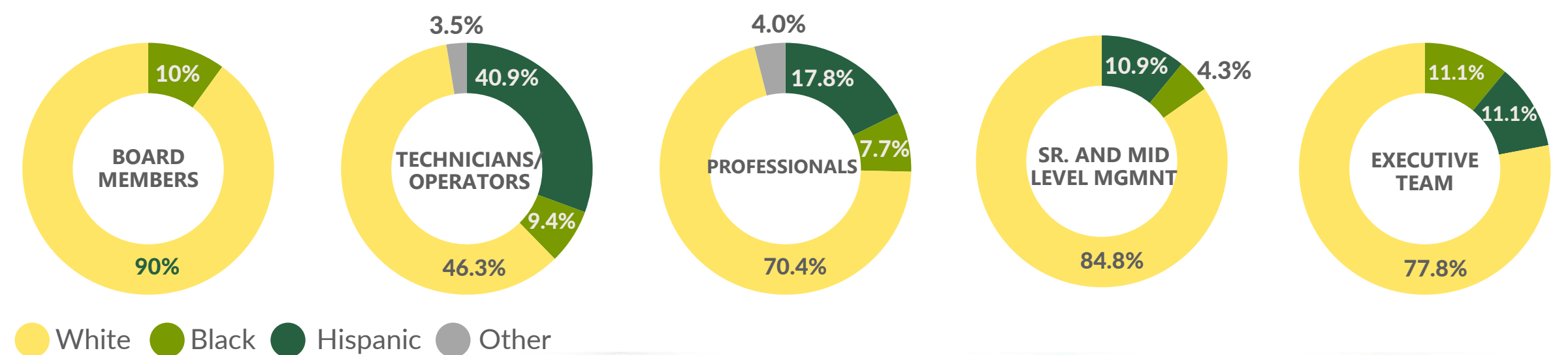
2022 marks the publication of Freshpet's first **Diversity and Inclusion Policy** and **Human Rights Policy**. Both documents formalize many practices that were already in place at Freshpet.

*Diversity data based on employees hired through June 2022

GENDER DIVERSITY*



ETHNIC DIVERSITY*



● White ● Black ● Hispanic ● Other



HEALTH AND SAFETY: KEEPING OUR EMPLOYEES SAFE

Since Freshpet's founding, safety has been ingrained in our culture. We have invested heavily in maintaining a safe and healthy workplace for our employees and take a proactive approach to ensuring that the work environment supports our "safety first" mission. The safety of our team members is a core value of our operation and will guide us to our goal of becoming a leader in team member safety.

- ✓ After implementation of an on-site athletic trainer program in 2020, we added an Industrial Athletic Training resident in 2021, not only to provide more resources for our team members, but also to help St. Luke's continue to grow the Occupational Athletic Training field. With this addition, our program was able to be expanded to provide non-work-related health benefits for our team members.
- ✓ Employee engagement is a key driver in our commitment to a safe workplace. In 2021, employee safety committee participation grew by 50% and we increased safety training efforts to help raise awareness of potential hazards and risks associated with our day-to-day operation.
- ✓ Our focus on safety has led to a **30% reduction in Lost-Time injuries** between 2020 and 2021.



**FRESHPET
SAFETY
COMMITTEES**



EMPLOYEE TOTAL REWARDS: RECOGNIZING THE VALUE OF OUR PEOPLE

We believe that the best teams are built by **engaged, inspired and driven** employees. Freshpet’s competitive benefits reward the people that fuel our success and help drive employee engagement and loyalty. Benefits have evolved with needs of our workforce and saw significant upgrades in the last year.

“I am grateful I work for a company that provides paid time off to spend with my family and welcome home our newborn child. It is an opportunity that comes once in a lifetime. I am thankful I was able to experience the moments with my family and create great memories together.”

Bob Monahan – Father to Emersyn Monahan



TOP NOTCH BENEFITS & PERKS:



COMPENSATION

We provide competitive compensation to ensure that we pay at the top end of the market and retain our best talent.



ANNUAL STOCK

All employees are encouraged to become and remain shareholders and are given stock annually.



RETIREMENT

We provide a 401K Employer matching program for all employees.



PAID TIME OFF

We have increased Paid Time Off for all employees and included additional time off for unplanned sick days.



MEDICAL, DENTAL, VISION

Our comprehensive health insurance is offered to all employees and encourages preventative care.



PAID PARENTAL LEAVE

We provide up to 18 weeks paid leave for eligible new parents.



PET INSURANCE

We offer comprehensive insurance coverage for our fur-babies.



TUITION REIMBURSEMENT

We offer all employees tuition reimbursement to support development and furthering their education.



FREE MEALS

Employees are provided with healthy snacks and catered lunches.

PURPOSE AND PASSION MAKE FRESHPET A REWARDING PLACE TO WORK



Working for Freshpet gives me the opportunity to collaborate with the most capable and passionate people in the industry. I have the chance to positively impact the health of millions of pets in a way that is environmentally conscious and empowering to our employees.

T.K., Production Manager



Freshpet has made me feel like part of the family since day one! They invested in a year of training in Pennsylvania so I would be ready to hit the ground running in the new Kitchens in Ennis. I am proud to be helping make the best pet food in the world and happy for all that it has done for me and my family.

Abigail



I joined Freshpet in August of 2020 and felt like a valued member of the team from the first day. I can see that my contribution and ideas are valued and that there is a match between my career interests, aspirations, and the needs of our business. To be a part of a company growing so fast is exciting and inspiring.

J.T., Plant Controller



I am proud to be apart of a company that truly cares about quality. Quality of life for pets AND people, quality of the product we make and the quality of the environment we work in. Freshpet takes good care of us and working here gives you the feeling of being at home - comfortable, belonging, and safe.

Eva, Front Sanitation Operator



As an old farm kid, I have spent most of my life raising and caring for animals. Working to make them healthy and happy is rewarding as is being stewards to all those in our care.

Dan, Sr. Process Engineer



I am a pet parent and at Freshpet I get to design and make the best and healthiest food for my little one. At Freshpet we don't just innovate, we do what is right for our pets, our families and our planet.

Diana, R&D Project Lead

4

Planet

Freshpet Sustainability

Leading the industry in environmental sustainability.



of dog parents think companies should be doing more to make the world a better place.



ENVIRONMENTAL SUSTAINABILITY IS FUNDAMENTAL TO FRESHPET'S MISSION

For over ten years, we have been dedicated to sustainability initiatives that nourish Pets, People, and Planet. We are not perfect, but view ourselves as an industry leader in pet nutrition, sustainability, and growth.

NATURE'S Fresh

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



Freshpet Kitchens begins matching electric usage with wind energy RECs.



Pets, People, Planet trademark established.



Freshpet Kitchens become landfill free.



Highly Efficient TVM 48sl chiller launched.



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



Pets, People, Planet teams formed.



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



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

Nature's Fresh becomes carbon neutral



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



Freshpet becomes carbon neutral for SCOPE 1 / 2 emissions

- Launch of Freshpet's first meatless product.
- Average daily chiller energy use reduced 26% compared to 2019 fleet.
- Appointed Sustainability Lead reporting to Founder and President.



- Nature's Fresh re-launch includes new recipes that are Freshpet's most sustainable yet.
- Nature's Fresh begins sourcing humanely raised sustainable beef from regenerative farms.
- All whitefish recipes begin using traceable and sustainable wild Alaskan Pollock.
- Launch of GAP rated Organic turkey items.
- Achieved sustainable business accreditation by the Pet Sustainability Coalition.
- Published Human Rights Policy.
- New sustainable kitchens planned to open Q3 2022.
- Created Sustainability Leadership Team.
- Chiller sustainability metrics added to tracking database.



2025 GOAL: CARBON NEUTRAL FOR SCOPES 1, 2, & 3

2012

2014

2016

2019

2020

2021

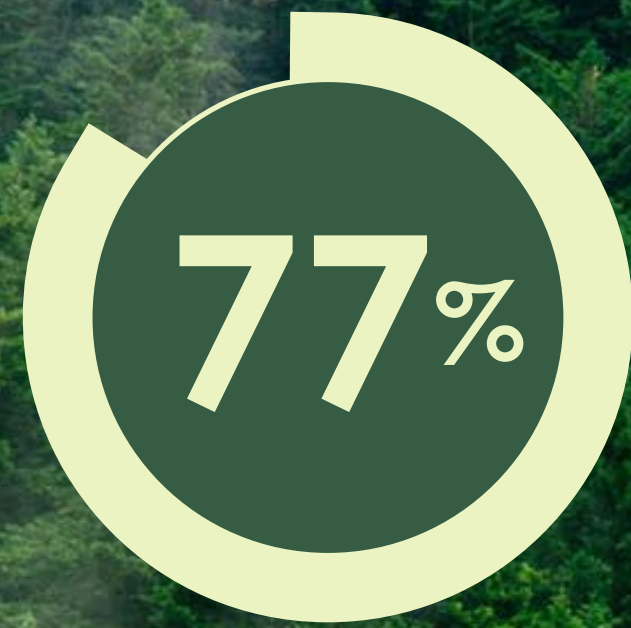
2022

2025

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

FRESHPET'S ESG EFFORTS MEET THE DEMANDS OF TODAY'S SUSTAINABLE SHOPPER

Sustainability is good for Pets, People, Planet and our business as consumer awareness and demands grow. Looking to add our voice and sustainability leadership to the pet industry, Freshpet joined the **Pet Sustainability Coalition** in October 2021. We are proud to announce that in 2022 we achieved status as a PSC Accredited company. PSC Accreditation required completion of the SDG Action Manager (a widely-recognized sustainability assessment established by the UN Global Compact which measures the social and environmental impacts of business practices), achieving a minimum score on the assessment, and undergoing a third-party verification of our assessment. Validation from PSC underscores we are on the right ESG path helping align us with today's sustainable shoppers.



OF DOG PARENTS FEEL DOG BRANDS SHOULD BE MORE SUSTAINABLE IN HOW THEY MAKE THEIR FOOD.



80% OF DOG PARENTS BELIEVE WHEN CHOOSING A DOG FOOD BRAND, IT'S IMPORTANT THAT IT'S MADE HUMANELY OR SUSTAINABLY.



OF DOG PARENTS BELIEVE IT CHANGES HOW THEY VIEW COMPANIES WHEN THEY KNOW THEY'RE SUPPORTING GOOD CAUSES.



Source: Sustainability A&U November 2021

CARBON NEUTRAL NOW

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

Rather than wait until we can eliminate our carbon footprint with process changes and/or technology, we began balancing our **Scope 1 & 2 emissions companywide** starting in calendar year 2021 using verified carbon credits. Our goal is to be carbon neutral across scopes 1, 2, and 3 by 2025 using a combination of source reduction and carbon credits to offset emissions we are not yet able to eliminate.*

Nature’s Fresh leads the way in our sustainability efforts, and the brand has been carbon neutral across **scopes 1, 2, and 3 since July 2020** via source reduction and carbon credits from verified projects. For 2022, these projects were chosen specifically to support the **UN’s Sustainable Development Goals** such as **bio-diversity, regenerative farming, and social justice**.

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

To ensure accurate climate accounting, Freshpet partnered with 3Degrees to calculate our carbon footprint. This analysis used widely accepted GHG Protocol guidelines to estimate carbon dioxide equivalent (CO2e) emissions of our Scope 3 value chain including protein sources, distribution, packaging, waste, etc. As climate science evolves, so will our carbon footprint model helping ensure the most accurate analysis possible. These insights will help guide future efforts to reduce emissions at the source.

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



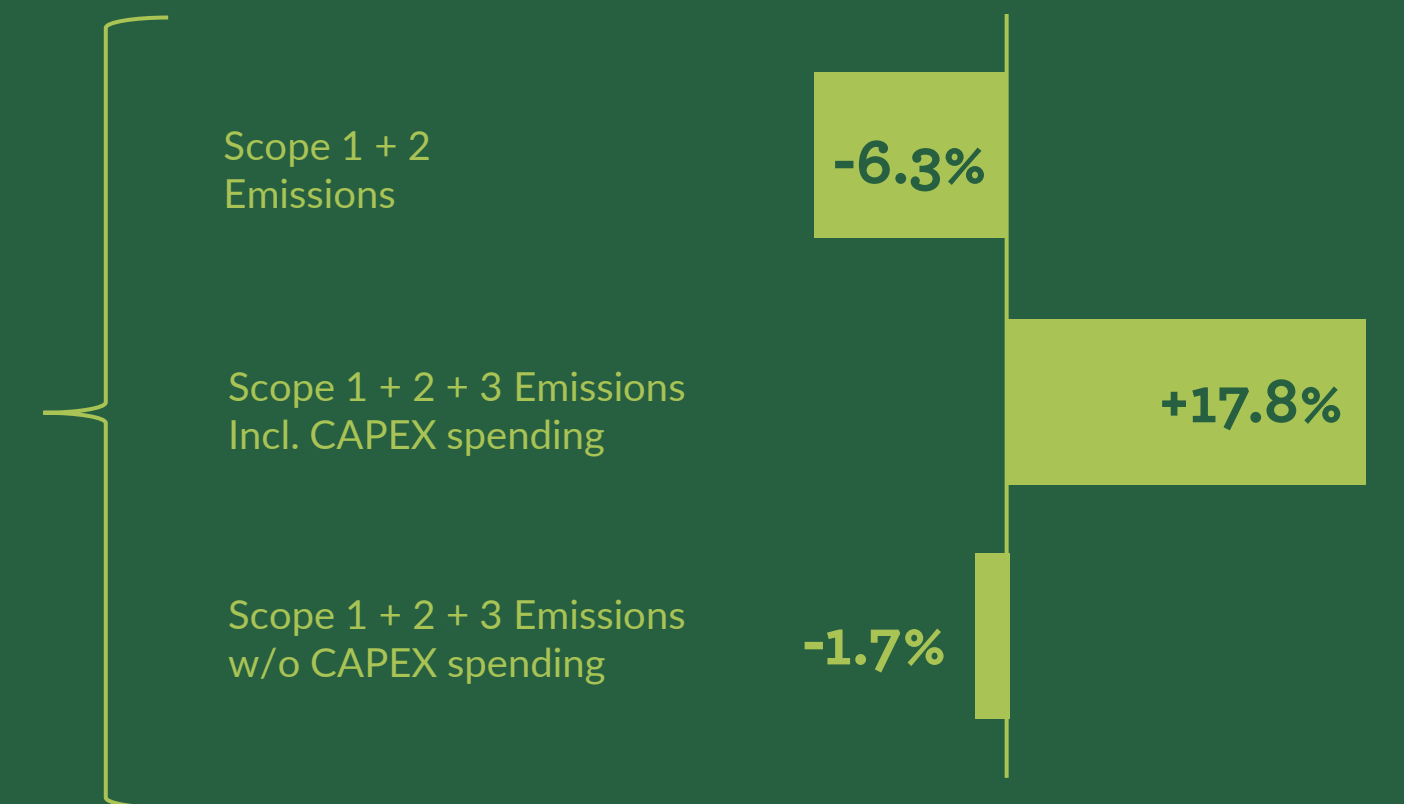
FRESHPET GHG EMISSIONS (000'S METRIC TONS CO2e)

	2020	2021	% Change
Scope 1 + 2	15.5	20.1	29.4%
Scope 3 Including Capex Spending	332.8	564.5	69.6%
Scope 1 + 2 + 3 including Capex spending	348.3	584.5	67.8%
Scope 1 + 2 + 3 without Capex spending	252.8	354.2	40.1%

As a rapidly growing business, GHG emission intensity can help understand changes in production efficiency. In 2021 we reduced our Scope 1 + 2 emissions per short ton of production volume as our new Kitchens hit their stride and helped us realize efficiency gains. Scope 1 + 2 + 3 emission intensity with Capex included saw a large jump due to investment in the new Ennis Kitchens and other production equipment. With Capex excluded, Freshpet’s estimated emissions intensity was down slightly which we attribute to increased Kitchens operational efficiency, a shift in product mix, and improvements in logistics efficiency.

FRESHPET GHG INTENSITY % CHANGE VS 2020

**Kg OF CO2E /
Kg OF PRODUCTION VOLUME**



* Scope 2 is market based and considers any contractual renewable energy instruments such as RECs. Carbon neutrality achieved by reducing GHG emissions and matching remaining emissions with carbon offsets. Freshpet’s scope 3 boundary includes estimates for co-packed volume.

MINIMIZING OUR MANUFACTURING IMPACT



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

Freshpet’s Kitchens in Pennsylvania are powered by renewable electricity thanks to Green-e® certified renewable energy credits (RECs). In 2021, we matched **22,879 megawatt hours (MWh)** of our Kitchen’s electricity consumption with RECs that support the development of renewable energy projects and **helped avoid 16,214 metric tons** of carbon dioxide equivalent emissions (CO₂e). This has an environmental impact similar to **taking 3,494 cars off the road** for a year or **not using 37,539 barrels of oil**.* Steam and heat required to cook our recipes is provided by an on-site natural gas-powered Combined Heat and Power Plant (CHP). 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. In 2021, the system is estimated to have helped **avoid 305 metric tons** of CO₂e emissions compared to 100% grid supplied power/heat. Additionally, the CHP helps insulate our manufacturing facility from potential electrical power interruption.

Freshpet’s latest manufacturing facility in Ennis, TX has been designed from the ground up to be our most efficient yet. It is being built with environmentally friendly construction techniques including low carbon footprint concrete, recycled steel, and on-site soil preparation. It will incorporate our latest FreshTEC engineering including on-site solar power with 2MWh battery storage system and on-site wastewater treatment plant. Low water use and pollinator friendly landscaping is also part of the site plan. We look forward to sharing more details after the facility opens.

*All electricity purchased from the grid for Freshpet’s Kitchens in PA and TX is matched with Renewable Energy Credits (RECs). These Renewable Energy Credits support the development of renewable energy as a viable business and help prevent CO₂ emissions. Equivalencies are calculated using: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>



SUSTAINABLE CONSTRUCTION TECHNIQUES:





- RECYCLED STEEL
- LOW CARBON CONCRETE
- ON-SITE SOIL PROCESSING

FRESHPET'S COMMITMENT TO RECYCLING AND LANDFILL-FREE MANUFACTURING



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

BELOW ARE THE FOUR STRATEGIES USED TO ACHIEVE LANDFILL-FREE STATUS IN ORDER OF PREFERENCE AND PRIORITY:

-  Reducing the amount waste generated by the manufacturing process
-  Reusing or recycling as much waste as possible
-  Anaerobically digesting organic waste to keep it from generating un-captured methane
-  Converting waste to energy for any waste stream that doesn't work with the above strategies

Key waste management partners:



Estimated greenhouse gas emissions avoided in 2021 due to landfill free policy:

6,000+ Metric Tons*

Approximately 94% of Freshpet's in-organic waste by weight is corrugated cardboard. In 2021, Freshpet recycled **1,144,457 lbs of cardboard** and paper helping avoid an estimated **1,898 metric tons of CO₂e** emissions compared to landfilling this same amount of material. This effort also helped avoid the use of up to **4,005,000 gallons of water** and **9,700 trees**.*

Decomposing organic matter creates methane which is a significant contributor to global warming. Freshpet's production process is designed to minimize organic waste. For the waste we can not avoid, we partnered with Waste Management and others to dispose of the waste via anaerobic digestion. We estimate that using this disposal method helped avoid an estimated **3,329 metric tons of CO₂e** emissions in 2021 compared to landfilling.*

For hard to recycle mixed waste streams such as cardboard contaminated with meat and grease, Freshpet delivers the waste to Covanta's waste to energy facility in Conshohocken, PA. This facility uses technology to keep waste out of the landfill and generate electricity that goes back into the grid. The process avoided an estimated **1,024 metric tons of CO₂e** emissions compared to landfilling the same waste stream.*

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

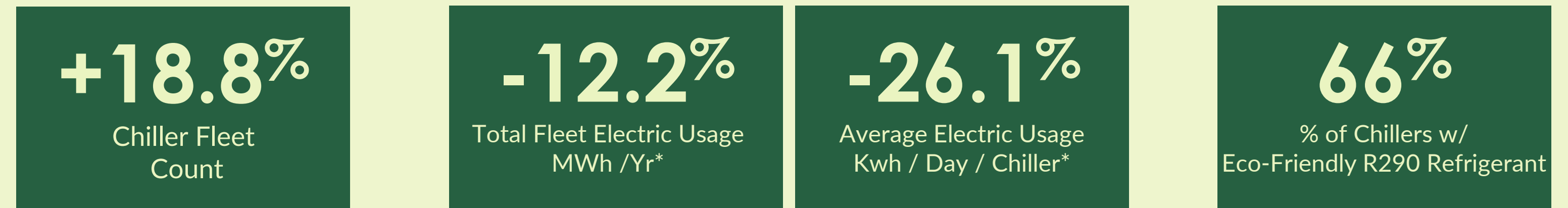
FRESHPET'S STATE-OF-THE-ART CHILLERS ARE GOOD FOR BUSINESS AND THE PLANET



Freshpet's in-house chiller development team works with suppliers to continuously improve efficiency. The latest models by True Manufacturing and Minus 40 are up to 8.5x more efficient than older ones thanks to LED lighting, eco-friendly refrigerants, and state of the art compressors. These chillers feature more capacity, higher reliability, brighter lighting, and easy access doors, which helps drive growth.

By upgrading old chillers to more efficient ones, Freshpet's chiller fleet efficiency improved 26.1% over the last two years. The entire active fleet now consumes approximately 6,000 MWh less electricity per year than in 2019 despite having grown by 4,000 chillers. Over 66% of the fleet uses eco-friendly refrigerants such as R-290 which limits our impact on the ozone layer and global warming.

OUR PROGRESS BETWEEN 2019 & 2021:



In an effort to minimize the impact of our Scope 3 Emissions, the estimated electric usage of all North American Freshpet chillers is matched with Green-e certified Renewable Energy Credits (RECs). These 42,864 MWh RECs helped support the development of renewable energy projects and helped avoid up to 30,377 metric tons of CO2e emissions. This has an estimated environmental impact comparable to taking up to 6,545 cars off the road for a year or not using up to 70,329 barrels of oil.*

New for 2022: Chiller efficiency and refrigerant type has been added to our internal chiller tracking database allowing efficiency analytics to be done in real time. This information also helps us target regions or customers that could benefit most from upgrades.

* Efficiency estimates based on the EPA's greenhouse gas equivalency calculator for 42,864 MWh avoided at: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

COMMITMENT TO REDUCING OUR PACKAGING FOOTPRINT

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

ROADMAP FOR THE FUTURE:

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

CORRUGATED CASE SUSTAINABILITY:

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



Sources: * Freshpet research September, 2020, <https://archive.epa.gov/epawaste/conservation/tools/warm/pdfs/Plastics.pdf>, https://www.epa.gov/sites/default/files/2016-03/documents/warm_v14_containers_packaging_non-durable_goods_materials.pdf



INGREDIENT PACKAGING INNOVATION:

As part of Freshpet's ongoing investment in more sustainable manufacturing, equipment was recently installed to accommodate large “Supersacks” of ingredients. These polypropylene Supersacks hold up to **2,000 lbs** of material and replace much smaller bags made of paper and plastic. Not only are the Supersacks recyclable, but they reduce the weight of ingredient packaging by approximately 34%. We estimate that **53,988 lbs of packaging was avoided** in 2021 thanks to the Supersack program. This reduced our Scope 3 emissions by approximately **25 metric tons of CO2e**.*



NATURE'S FRESH PLASTIC NEUTRAL PROGRAM:

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

- ✔ Collects and removes ocean-bound plastic waste from countries with poor waste collection infrastructure.
- ✔ Empowers waste collectors on the frontline by providing them dignified livelihoods through additional income, so that they can gain access to better education and health care.
- ✔ Helps ensure ocean-bound plastic is disposed of properly.



TERRACYCLE PARTNERSHIP:

Freshpet packaging uses a proprietary mix of plastic in each bag and roll we manufacture. This extends shelf life and ensures product quality while minimizing the amount of plastic required per serving. However, mixing plastics in one package limits the recyclability for most municipalities. Our custom partnership with Terracycle allows consumers to recycle their old packages by mail. Additionally, the partnership allows our manufacturing operations to recycle obsolete packaging that previously would have been converted from waste to energy.

FRESHPET'S COMMITMENT TO WATER STEWARDSHIP

As one of our most valuable natural resources, Freshpet is committed to minimizing our impact to the planet's water supply. Manufacturing fresh pet food requires water in the cooking and cleaning processes ensuring that every meal is safe and nutritious. Because water is such a critical resource, its conservation receives continuous focus from management and our in-house FreshTEC engineering team. In 2021, we conducted an analysis of our direct water footprint as part of our engagement with CDP's Water Reporting process.



RAINWATER HARVESTING SYSTEM

The underground reservoirs hold up to 427,500 gallons of rainwater that is used to irrigate 62,000 sq ft of landscaping including more than 120 trees planted in May 2020.

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 reduce contamination of surface water with pesticides, sediment, metals, and fertilizers.

ON-SITE WASTEWATER TREATMENT FACILITY

The newly constructed Freshpet Kitchens 2.0 features the latest FreshTEC engineering including an on-site wastewater treatment plant which became operational September, 2020. This 6,600 sq ft facility processes up to 200 gallons per minute removing residual fines of meat, vegetables, and fat from the Kitchen's wastewater. In addition to easing our burden on municipal facilities, Freshpet's investment in treating our own waste-water was a sound financial decision. We anticipate avoiding significant wastewater treatment fees making the project pay for itself over time.

Solids removed from wastewater are digested by our waste partners which reduces the methane emissions compared to landfilling.

Freshpet's onsite wastewater treatment plant has been successful in reducing effluent pollution across four key metrics. Estimated reductions in 2021 vs 2020 baseline:

- Biochemical Oxygen Demand BOD (Mg/l): -61.9%
- Chemical Oxygen Demand COD (Mg/l): -70.7%
- Ammonia (NH3 Mg/l): -50.0%
- Total Suspended Solids (Mg/l): -69.2%

PARTNER / SUPPLIER CODE OF CONDUCT

Freshpet believes in partnering with the best suppliers to help drive our mission of Nourishing Pets, People, and Planet.

Publicly sharing our Supplier Code of Conduct illustrates our ESG commitments extend beyond our four walls. By inspiring our suppliers do better, it makes it easier for Freshpet to achieve our triple bottom line objectives.



NOURISHING PETS, PEOPLE AND PLANET

Freshpet Partner / Supplier Code of Conduct

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

We require our partners to:

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

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

- ✔ Provide carbon footprint data for products sold to Freshpet in 2023
- ✔ Become carbon neutral for products sold to Freshpet by 2030
- ✔ Provide water footprint data for products sold to Freshpet in 2023
- ✔ Introduce programs to reduce water usage intensity
- ✔ Provide information on employment practices and social programs



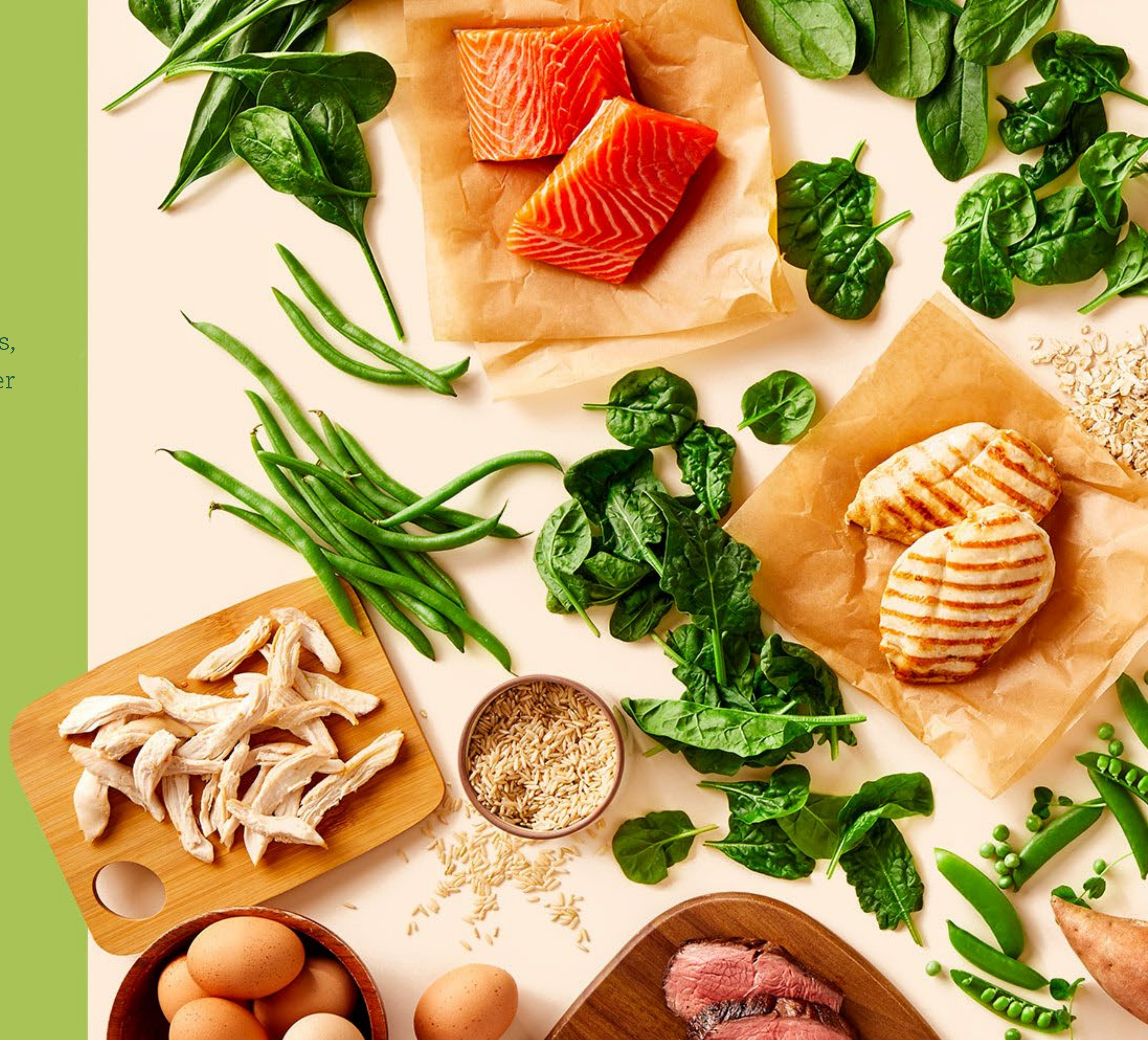
ENSURING THE SUSTAINABILITY OF OUR SUPPLY CHAIN:

COMMITMENT TO LOCAL SOURCING:

Freshpet recipes are made with natural and fresh meat, vegetables, fruits, and whole grains. We believe in building long-term supplier and farmer partnerships to source healthy and sustainable ingredients. Over 50% of our raw ingredients are sourced locally from within a 300-mile radius of the Freshpet Kitchens, and 96% are from North America.

LOCAL SOURCING HELPS ENSURE:

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



ENSURING THE SUSTAINABILITY OF OUR SUPPLY CHAIN

ANIMAL WELFARE CERTIFIED PROTEINS

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

All of Nature's Fresh's chicken and turkey is Animal Welfare Certified and raised cage-free without the use of antibiotics, added growth hormones, or animal by-products. In 2021, Freshpet purchased over **9.5 million lbs of poultry** that was Animal Welfare Certified, helping support progressive farmers and improving the living standards of the flocks they raise. This commitment helped prevent an estimated **5,043 lbs of antibiotics** from entering the environment.*

New in 2022: Nature's Fresh beef recipes will source **100% traceable humanely raised grass-fed beef** from regenerative family farms and the turkey recipe now uses **GAP Rated Organic** turkey.

CERTAIN RECIPES ARE MADE WITH:



PARTNERS SINCE 2012



GAP RATED ORGANIC







HUMANELY RAISED
REGENERATIVE FARMS
100% TRACEABLE



OUR FOCUS ON REGENERATIVE FARMING:

Freshpet is committed to increasing our use of regeneratively farmed ingredients.

Why regenerative farming?

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

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

NATIONAL BISON ASSOCIATION PARTNERSHIP

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



Regenerative by Nature®

125 years ago, American Bison were on the brink of extinction. This vital animal has staged an amazing comeback thanks to the efforts of North American ranchers and organizations like the National Bison Association. Freshpet purchased over 1.1 million lbs of Bison in 2021 and is a proud partner in Bison restoration.



ENSURING THE SUSTAINABILITY OF OUR SUPPLY CHAIN:

SUSTAINABLE SEAFOOD:

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

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

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



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

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

NATURE'S FRESH LEADS THE COMPANY AND INDUSTRY IN SUSTAINABILITY

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

In July 2022, the Nature's Fresh brand was re-launched to be focused on sustainable sourcing from **regenerative family farms** in addition to certified **humanely raised proteins**. Recipes now include 100% traceable and sustainable fish, GAP-rated **Organic** turkey, and grass-fed beef. Nature's Fresh is our first brand to be **Plastic Neutral** and the only one to be **Carbon Neutral** across Scope 1/2/3 emissions. These distinctions reflect elevated consumer awareness around sustainability and allow us to be dedicated more than ever to advancing our goals of **nourishing Pets, People, and Planet**.



* Scope 2 is market based and considers any contractual renewable energy instruments such as RECs. Carbon neutrality achieved by reducing GHG emissions and matching remaining emissions with carbon offsets. Freshpet's scope 3 boundary includes estimates for co-packed volume.



SUSTAINABLE PET FOOD FOR HEALTHY PETS AND PLANET

SUSTAINABLY MADE



FOCUSED ON REGENERATIVE FAMILY FARMS



CERTIFIED HUMANELY RAISED & SUSTAINABLE PROTEINS



CARBON NEUTRAL



PLASTIC NEUTRAL



NATURE'S FRESH 2022 CARBON OFFSET PROGRAMS

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

SUSTAINABLE DEVELOPMENT GOALS SUPPORTED BY NATURE'S FRESH CARBON OFFSET PORTFOLIO:






NATURE'S FRESH 2022 CARBON OFFSET PORTFOLIO

<p>52% of NF offset portfolio</p> <p>Working with 10 partners, including Conservation International and the Maasai Wilderness Conservation Trust, this project focuses on conservation and restoration of forests in Chyulu Hills, Kenya to provide VCS verified carbon credits and help protect the critical habitats of endangered species such as the Black Rhino and African Elephant. Local management of the project helps create alternative livelihoods that improve the quality of life for the community.</p> <p>https://www.conservation.org/projects/restoration-in-kenyas-chyulu-hills</p>	<p>26% of NF offset portfolio</p> <p>Nori provides carbon removal credits generated by regenerative farms in the US. Their innovative program compensates farmers to implement regenerative farming practices that remove carbon from the air and sequesters it in the soil. Freshpet is proud to support regenerative farming for its positive impacts on biodiversity, clean air & water, and fertilizer reduction.</p> <p>https://nori.com/</p>	<p>22% of NF offset portfolio</p> <p>SeaTrees supports ecosystem preservation and restoration via a REDD+ project in Southern Cardamom Cambodia. Additionally, their innovative programs to plant mangrove trees and restore help forests support biodiversity and sequester blue carbon for years to come. These vital "trees of the sea" provide habitat for countless species and help control shoreline erosion from storms.</p> <p>https://sea-trees.org</p>

NATURE'S FRESH PLASTIC NEUTRAL PROGRAM

Nature's Fresh is proud to partner with **rePurpose Global** in their mission to solve the global plastic problem.

Beginning July 1st, 2022 Nature's Fresh became certified **Plastic Neutral** by sponsoring rePurpose Global's Hara Kal project in India to remove ocean-bound plastic equivalent to the amount of plastic consumed in production. This program:

-  Collects and removes ocean-bound plastic waste in a region with poor waste collection infrastructure.
-  Empowers waste collectors on the frontline by providing them dignified livelihoods through additional income, so that they can gain access to better education and health care.
-  Helps ensure ocean-bound plastic is disposed of properly.



UN SUSTAINABLE DEVELOPMENT GOALS SUPPORTED BY THE PLASTIC NEUTRAL PROGRAM:



PROJECT HARA KAL (हरा कल)

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

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

Every piece of plastic that rePurpose Global gives you credit for is a piece of plastic that would otherwise not have been removed from our ecosystems.

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



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

2021 SUSTAINABILITY IMPACT HIGHLIGHTS

2021 Action

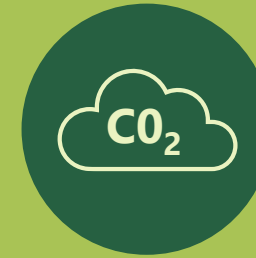
2021 Impact

Pet Shelter and Rescue Outreach



2+ million
fresh meals donated to pets in need

Landfill-free Kitchens



6,000+
metric tons of GHG avoided

On-Site Wastewater Treatment



Concentration Change
-50% Ammonia
-69% Suspended Solids

9.5 million lbs
GAP rated poultry

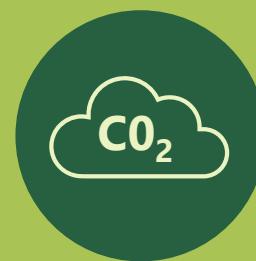


5,043 lbs
antibiotics avoided

1,194
Chiller upgrades



4,268 MWh
annual electric usage avoided



35,787
metric tons of carbon offset



Sourcing details provided in Freshpet's 2021 Sustainability Report available at Freshpet.com

2021 FRESHPET SASB METRICS (P1)



Freshpet uses aspects of the ESG framework established by the Sustainability Accounting Standards Board (“SASB”) to help us identify potential ESG disclosure topics and metrics relevant for our Company. Using relevant SASB metrics for our company and its operations, the summary tables below will help us track, monitor and report on ESG issues, and helped inform this Sustainability Report.

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	2020 FRESHPET RESPONSE
ENERGY MANAGEMENT	1. Total energy consumed 2. Percentage grid electricity 3. Percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	FB-PF-130a.1	1. Total Energy consumed was estimated to be 470,268 GJ 2. Percentage of energy consumed attributed to grid electricity is estimated to be 18%. An estimated 71% of Freshpet's electricity needs were supplied by the electric grid. 29% of Freshpet's electricity needs were supplied by our Combined Heat and Power plant located on-site at the Kitchens in Bethlehem, PA. 3. 0% renewable energy. Freshpet matched the purchase of electricity used to power our manufacturing Kitchens and offices with approximately 85,523 GJ [23,756 MWh] of wind energy RECs.
	1. Total water withdrawn 2. Total water consumed Percentage of each in regions with high or extremely high baseline water stress	Quantitative	Thousand cubic meters (m ³), Percentage (%)	FB-PF-140a.1	(1) An estimated 402.5 thousand m3 of water was withdrawn in 2021 (2) An estimated 114.5 thousand m3 of water was consumed in 2021 0% of water was withdrawn or consumed in regions of Extremely High or High Baseline Water Stress based on the WRI Aqueduct tool
	Number of incidents of non-compliance	Quantitative	Number	FB-PF-140a.2	In calendar year 2021, Freshpet had no incidents of non-compliance.
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	n/a	FB-PF-140a.3	As one of our most valuable natural resources, Freshpet is committed to minimizing our impact to the planet's water supply. Manufacturing fresh pet food requires water in the cooking and cleaning processes ensuring that every meal is safe and nutritious. Because water is such a critical resource, its conservation receives continuous focus from management and our in-house engineering team. Freshpet Kitchens 2.0 in Bethlehem features the latest engineering including an on-site wastewater treatment plant which became operational September 2020. This 6,600 sq ft facility processes up to 200 gallons per minute removing residual fines of meat, vegetables, and fat from the Kitchen's wastewater. A significant reduction in pollutants was achieved: Biochemical Oxygen Demand BOD -61.9%, Chemical Oxygen Demand COD -70.7%, Ammonia NH3 -50.0%, and Total Suspended Solids TSS -69.2% (all expressed in Mg/ liter of water). In addition to easing our burden on municipal facilities, the system helps avoid significant municipal wastewater treatment fees making the project pay for itself over time. Solids removed from wastewater are anaerobically digested by our waste management partners which helps prevent the emission of methane in a landfill. We conducted an analysis of our direct water footprint as part of our annual engagement with CDP's Water Reporting process. Using this information, we plan to conduct a detailed water risk assessment and action plan to limit water related stress risks to our business.
FOOD SAFETY	Global Food Safety Initiative (GFSI) audit 1. non-conformance rate and 2. associated corrective action rate for (a) major and (b) minor non-conformances	Quantitative	Number	FB-PF-250a.1	All Freshpet-owned manufacturing facilities were certified against a GFSI standard and audited annually to assess compliance against the provisions of the standard. There were no major non-conformances identified at any of our manufacturing facilities resulting in a major non-conformance rate of 0.0%. There were 2 minor non-conformances identified across the 2 facilities, resulting in a minor non-conformance rate of 1. Corrective actions were implemented for 100% of the minor non-conformances identified and submitted to and accepted by the GFSI certifying body for confirmation.
	Percentage of ingredients sourced from Tier 1 supplier facilities certified to a Global Food Safety Initiative (GFSI) recognized food safety certification program	Quantitative	Percentage (%) by cost	FB-PF-250a.2	Approximately 78% of Freshpet's ingredients by cost are sourced from Tier 1 supplier facilities certified to a Global Food Safety Initiative (GFSI) recognized food safety certification program
	(1) Total number of notices of food safety violation received (2) Percentage corrected	Quantitative	Number, Percentage (%)	FB-PF-250a.3	Freshpet received no food safety violation notices.
	1. Number of recalls issued 2. Total amount of food product recalled	Quantitative	Number, Metric tons (t)	FB-PF-250a.4	One recall was issued in June 2021. A total of .75 Metric Tons (275 cases) of Freshpet Select Small Dog Beef formula were recalled.

2021 FRESHPET SASB METRICS (P2)



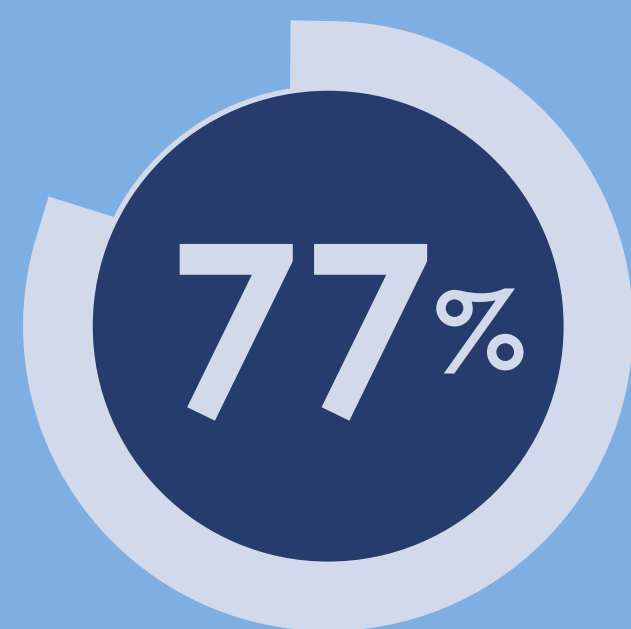
TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	2020 FRESHPET RESPONSE
HEALTH & NUTRITION	Revenue from products labeled and/or marketed to promote health and nutrition attributes	Quantitative	Reporting currency	FB-PF-260a.1	Freshpet labels and markets almost all of its products to promote health and nutrition. Examples of health and nutrition related claims on pack of certain recipes include: complete and balanced, no preservatives, no meat meals or by product meals, no grains, no soy, no gluten, no fillers, whole grains and pre-biotics to support digestive health, omega 6 & 3 fatty acids to support healthy skin and coat, nutritionally developed for small dogs, etc.
	Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers	Discussion and Analysis	n/a	FB-PF-260a.2	Freshpet's products are developed via close collaboration of personnel from regulatory, nutrition and marketing. The discussions regarding claims, labeling, marketing and advertising occur early in the innovation process to ensure products are compliant and address consumer needs. The process encompasses a wide variety of topics, including nutrition, ingredients, sustainability, responsible sourcing and product certifications.
PRODUCT LABELING & MARKETING	Percentage of advertising impressions 1. Made on children and 2. Made on children promoting products that meet dietary guidelines	Quantitative	Percentage (%)	FB-PF-270a.1	Not applicable as Freshpet only produces pet food.
	Revenue from products labeled as (1) containing genetically modified organisms (GMOs) and (2) non-GMO	Quantitative	Reporting currency	FB-PF-270a.2	Gross sales from products labeled as non-GMO is estimated to be \$64.5 million
	Number of incidents of non-compliance with industry or regulatory labeling and/or marketing codes.	Quantitative	Number	FB-PF-270a.3	In calendar year 2021, there were zero incidents involving federal labeling or marketing laws. Minor labeling compliance incidents were found at the State level and were promptly addressed.
	Total amount of monetary losses as a result of legal proceedings associated with labeling and/or marketing practices.	Quantitative	Reporting currency	FB-PF-270a.4	In calendar year 2021, there were no material legal proceedings associated with marketing and/or labeling practices.
PACKAGING LIFECYCLE MANAGEMENT	1. Total weight of packaging 2. Percentage made from recycled and/or renewable materials 3. Percentage that is recyclable, reusable and/or compostable	Quantitative	Metric tons (t), Percentage (%)	FB-PF-410a.1	1. An estimated 4,805 metric tons of packaging purchased in 2021 2. An estimated 76.8% of packaging by weight was made from recycled and/or renewable materials 3. An estimated 76.8% of packaging by weight was recyclable, reusable, or compostable Estimates based on average packaging weight by sku for packaging purchased in 2021 not including pallets.
	Discussion of strategies to reduce the environmental impact of packaging throughout its life cycle	Discussion and Analysis	n/a	FB-PF-410a.2	One of Freshpet's biggest challenges is to ensure that every meal remains fresh and healthy without artificial preservatives up to 24 weeks in a refrigerator (un-opened shelf life). Our R&D team engineers each package type to reduce food waste by keeping the product fresh until consumption while using a minimum amount of packaging- up to 20X less consumer packaging per serving by weight than competing wet food brands sold in cans and plastic trays. Our most efficient packages (6lb rolls) are engineered to use less consumer packaging per serving than all but the larger bags of dry dog food. We continuously engage with our partners to reduce Freshpet's packaging footprint. Many options are being considered including light weighting, post consumer recycled content, recyclable materials, plant based plastics, etc. Currently, Freshpet's corrugated cardboard cases contain up to 65% recycled content by weight, and any virgin fiber required in their production is certified by the Sustainable Forestry Initiative to be grown and harvested according to their strict sustainability standards. When the technology allows, we intend for all Freshpet packaging to include post consumer recycled content and be recyclable. Our custom recycling partnership with Terracycle has allowed us to offer consumers a way to recycle their used packaging via postage paid mailing envelope. This partnership will also allow us to recycle industrial waste and obsolete packaging.

2021 FRESHPET SASB METRICS (P3)



TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	2020 FRESHPET RESPONSE
ENVIRONMENTAL & SOCIAL IMPACTS OF INGREDIENT SUPPLY CHAIN	Percentage of food ingredients sourced that are certified to third-party environmental and/or social standards, and percentages by standard.	Quantitative	Percentage (%) by cost	FB-PF-430a.1	In 2021, an estimated 3.1% of Freshpet's food ingredients (by cost) were Animal Welfare Certified Step 1 or Step 2 by the Global Animal Partnership.
	Suppliers' social and environmental responsibility audit: 1. Non-conformance rate 2. Associated corrective action rate for (a) major and (b) minor non-conformances	Quantitative	Rate	FB-PF-430a.2	Freshpet introduced its first formal supplier code of conduct in 2021 and is anticipated to enact social and environmental responsibility audits in the future.
INGREDIENT SOURCING	Percentage of food ingredients sourced from regions with high or extremely high baseline water stress.	Quantitative	Percentage (%) by cost	FB-PF-440a.1	Freshpet has not yet conducted a water risk analysis of our supply chain but doing so will part of our corporate efforts to align our sustainability goals with the best available science and data. We expect to be conducting supply chain water risk foot-printing and mapping in the future as our sustainability efforts mature.
	List of priority food ingredients and discussion of sourcing risks due to environmental and social considerations.	Discussion and Analysis	n/a	FB-PF-440a.2	Freshpet is committed to producing the most sustainable dog food in the world. Most of the environmental issues associated with our ingredients come from the use animal proteins to provide the nutrition that pets need. <ul style="list-style-type: none"> Beef: Risk management priorities include deforestation, carbon footprint reduction, and animal welfare. In 2021, all Freshpet beef was sourced from North America- not from ecologically sensitive regions in S America where deforestation is an issue. We are actively pursuing partners that can provide beef with a lower carbon footprint through innovative farming methods and we intend to launch recipes that use humanely raised beef in H2 2022. Poultry: Risk management priorities include animal welfare. In 2021, Freshpet purchased approximately 9.5 million pounds of poultry that was Step 1 or Step 2 Certified Humane by the Global Animal Partnership. We anticipate increasing our purchases of animal welfare certified poultry in the immediate future to meet rising consumer demand for these products. Seafood: Environmental concerns include overfishing, ecosystem impacts, and human rights. All of Freshpet's wild seafood is now sourced from US fisheries that have MSC certification while our farmed seafood comes from farms that are certified by ASC. Note: Freshpet does not maintain the MSC Certification for our products because we mix wild and farmed seafood within our recipes. Eggs: Risk management priorities include animal welfare. To mitigate these risks, Freshpet is working to source humanely raised eggs. Launched in 2021, Spring and Sprout is Freshpet's first product to use cage-free eggs. Palm oil: Freshpet uses a small amount of an encapsulated lactic acid in some recipes which contains a derivative of Palm Oil. Risk management priorities include ecosystem impacts such as deforestation, labor practices, and geographic water scarcity. To mitigate these risks, our supplier has certified that 100% of the palm they purchase is covered by Roundtable on Sustainable Palm Oil (RSPO) certification.
WEIGHT OF PRODUCTS SOLD		Quantitative	Metric tons (t)	FB-PF-000.A	70,076 metric tons of products sold in 2021
NUMBER OF PRODUCTION FACILITIES		Quantitative	Number	FB-PF-000.B	Freshpet operates 2 wholly owned manufacturing facilities.

5 Governance & Leadership



of dog parents believe actions Speak Louder Than Words: Companies Must Demonstrate Their Environmental And Social Responsibility Commitment



A LETTER FROM OUR BOARD OF DIRECTORS

Our Governance of Sustainability Is a Part of Board’s Oversight of Long-Term Strategy. We believe good governance at all levels is necessary to drive corporate responsibility, which in turn enhances the long-term interests of our shareholders and strengthens Board and management accountability. As a part of our primary duty overseeing the Company’s corporate strategy, our Board of Directors also oversees how Environmental, Social, and Governance (ESG) issues may impact the long-term interests of our shareholders and stakeholders. We believe corporate responsibility is the responsibility of each and every employee, not just senior management, because a commitment to responsibility must govern our actions at every level of Freshpet in order to achieve operational excellence.

As part of this effort, the Board oversees the management team’s efforts in fulfilling responsibilities relating to sustainability and corporate social responsibility, particularly those that may affect the shareholders and stakeholders of our company, and the communities in which we operate: “Pets. People. Planet.” Our Board monitors Freshpet’s ESG practices as part of overseeing our corporate strategy and our enterprise risk management program. We believe that environmentally and socially responsible operating practices go hand in hand with generating value for our shareholders, being good neighbors within our communities, being a good employer to our employees, and most importantly, providing health, happiness and well-being for our most important stakeholders: our pets and their pet parents.

At the management level, our President oversees our sustainability and strategy efforts. With the appointment of a new Sustainability Lead in Q1 2021, Freshpet maintains a Sustainability Leadership Team consisting of dedicated internal resources and external advisors to address ESG factors that are material to our business. Our sustainability working group evaluated potential ESG risks and opportunities relevant to our company based on the views held by our shareholders, leading ESG reporting frameworks, and ESG rating agencies. These frameworks have guided our efforts to date as a young Company and are the underpinnings of our Sustainability Report that we are sharing with you today.

Board of Directors, Freshpet



MANAGEMENT TEAM CAPABLE OF LEADING THE COMPANY IN TIME OF AGGRESSIVE GROWTH

We are a team of dog-obsessed, cat-crazy pet parents who live and work alongside our four-legged best friends. We are united by a passion for pets and a mission to give them the best pet food possible for a long, happy, and healthy life.



SCOTT MORRIS
CO-FOUNDER /
PRESIDENT



CATHAL WALSH
CO-FOUNDER / MANAGING
DIRECTOR EUROPE



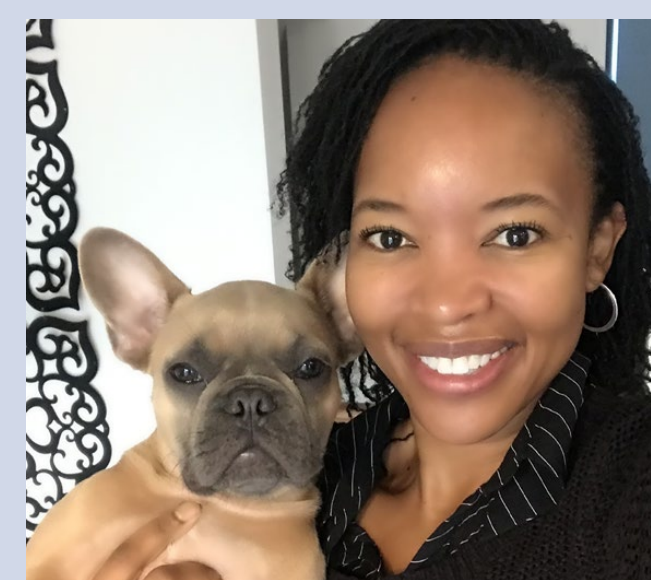
BILLY CYR
CEO



HEATHER POMERANTZ
CFO



STEVE WEISE
EVP MANUFACTURING
& SUPPLY CHAIN



THEMBI MACHABA
SVP HUMAN RESOURCES



JOHN SPERANZA
CMO



LISA BARRETTE
SVP NEW BUSINESS
DEVELOPMENT



GERARDO
PEREZ-CAMARGO
VP R&D

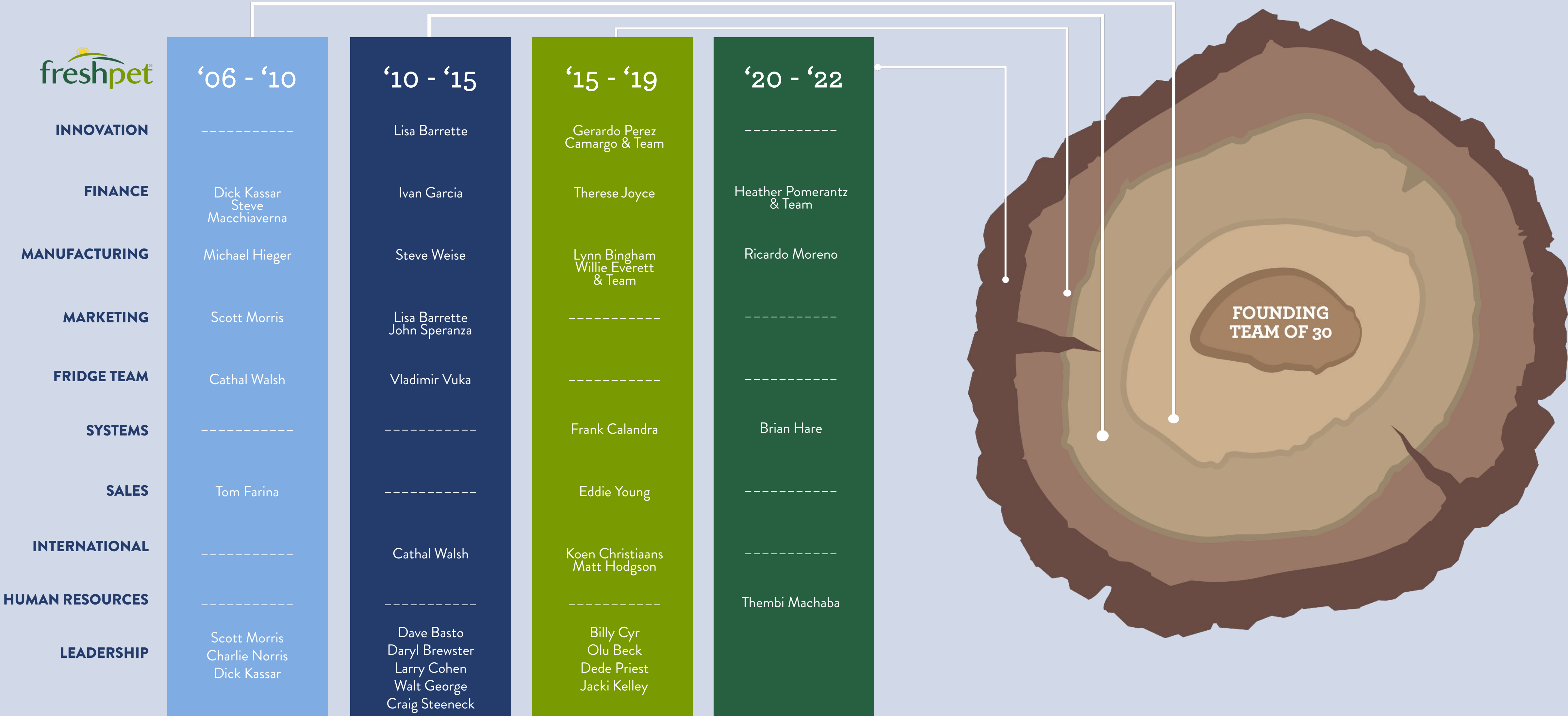


RICARDO MORENO
VP MANUFACTURING



CHRISTOPHER TARANTO
VP PROCUREMENT &
PLANNING

AS WE GROW, WE ADD IMPORTANT SKILLS AND TALENT



FRESHPET NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS HELPING TO SHAPE OUR FUTURE



CHARLES NORRIS

- Member and Chairman of our board since October 2006
- Served as member of the board of Primo Water until 2020
- Previously served as Chairman of Glacier Water Services from 2001 to 2016



DARYL BREWSTER

- Member of our board since January 2011
- Since 2013, served as CEO of CECP - a coalition of chief executive officers from large cap companies focused on driving sustainable business



OLU BECK

- Member of our board since October 2019
- Over 25 years of executive and senior leadership experience in the consumer packaged goods industry
- Currently serves as Board Member of Hostess and Denny's



DEDE PRIEST

- Member of our board since September 2018
- Has over 30 years of executive and senior leadership experience in retail and the consumer packaged goods industries



CRAIG STEENECK

- Member of our board since November 2014
- Served as EVP and CFO of Pinnacle Foods from 2007 to 2019
- Member of Hostess and Utz Quality Foods Boards



DAVID BASTO

- Member of our board since December 2010
- Managing Director of The Carlyle Group
- Founding Partner of Broad Sky Partners



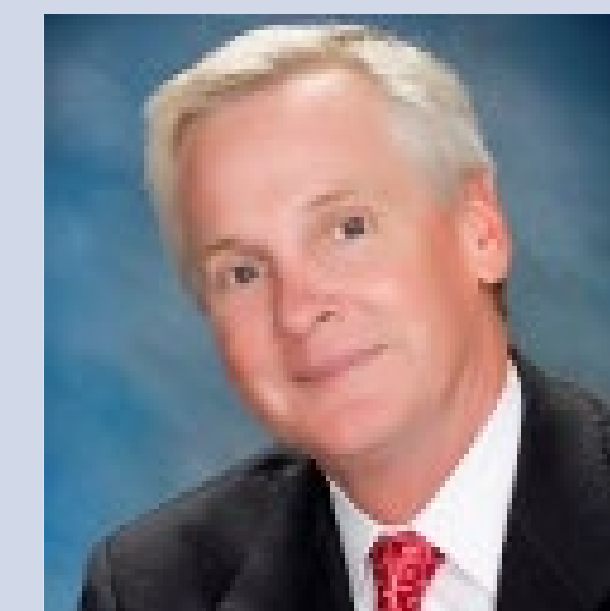
JACKI KELLEY

- Member of our board since February 2019
- Has over 25 years of executive and leadership experience in the media & digital industries
- Currently serves as CEO/Americas of Dentsu, Inc.



LAWRENCE COBEN

- Member of our board since November 2014
- Chairman of NRG Energy since February 2017
- Director of NRG since December 2003



WALT GEORGE

- Member of our board since November 2014
- President of G3 Consulting, a boutique advisory firm specializing in value creation in consumer product companies, which he founded in 2013

FRESHPET BOARD FOUNDATION AND EVOLUTION

Our board has a **strong foundation** and has evolved with our growth. The board is well-structured to support our long-term strategic goals.

-  An independent chairman who is not CEO
-  100% independent committees
-  Various industry and financial experts
-  Public company executives
-  Average tenure of approximately 5 years
-  Voted to declassify board
-  Proxy Access

FOUNDING

Our founding team has a deep understanding of the business.

Charles A. Norris (Chairman)

1 former director has retired (Christopher B. Harned)

MIDOCEAN

New private equity board members.

*J David Basto (A)
Daryl J. Brewster ©*

2 former directors have retired (Richard Thompson and Jonathan Marlow)

IPO

Added financial and industry expertise as we went public.

*Lawrence S. Coben, Ph.D. (G)
Walter N. George III (G)
Craig D. Steeneck (A)*

CEO TRANSITION

Added the skills to support rapid, strategic scaling.

William B. Cyr (CEO)

BOARD REFRESH

Added three women with backgrounds in retailing, media and general management.

*Leta D. Priest (C)
Jacki S. Kelley (G)
Olu Beck (A,C)*

Our governance & nomination committee completed a significant board refresh over the course of 2 years (2018-2019), meeting three primary objectives and strengthening our Board for the growth we anticipate.

The Board was reconstructed with:

- Greater gender diversity
- Increased racial diversity
- Deepened expertise in the areas of retail expertise, digital optimization and strategy

GOVERNANCE PLAN

Developed 5 year governance transformation plan

2006

2010

2014

2016

2019

2020 - 2025

COMMITTEES: C – Compensation Committee G – Nominating, Corporate Governance, and Sustainability Committee A – Audit Committee

BOARD OVERSIGHT OF RISKS, SUSTAINABILITY & ETHICS

As a part of its responsibility to oversee the strategic risks of Freshpet, the Board regularly reviews the Company's significant risk exposures and how those exposures are managed. To effectively discharge these oversight responsibilities, the Board maintains three standing committees: Audit, Compensation and Nominating, Governance, and Sustainability.

Freshpet has a zero-tolerance policy for bribery and corruption. The Board established a robust Whistleblower Policy and Freshpet has engaged Lighthouse Services to provide an anonymous ethics and compliance hotline for all Team Members of Freshpet. Team Members are encouraged to use the hotline service in cases where their anonymity is desired. Anonymous complaints made to the whistleblower hotline are reported to our CEO immediately and reviewed with the Audit Committee quarterly. www.lighthouse-services.com/freshpet

To ensure our business is conducted responsibly with honesty, integrity, and in compliance with applicable laws, we established our Code of Ethics that applies to every director, officer and employee. All Freshpet employees are required to certify that they comply with the Code of Ethics and its related policies and programs. Non-exempt employees are required to sign upon hiring, and exempt employees recertify annually.

In 2021, Sustainability was added to the Nominating and Governance Committee's area of oversight. Material aspects of Freshpet's ESG efforts discussed with the board regularly include HR policy and programs, environmental sustainability projects, and governance.

2022 marks the introduction of Freshpet's first Diversity and Inclusion policy and Human Rights Policy. Both formalize many practices that were already in place and help publicize our commitment to these important efforts.



SUSTAINABLE SHAREHOLDER VALUE CREATION: COMPENSATION DIRECTLY TIED TO LONG-TERM STRATEGY

Freshpet's Compensation Committee of the Board designed the executive compensation program to incentivize our management team to achieve or exceed our strategic objectives over the long-run.

At the time of our 2014 IPO, MidOcean Partners and Executive Directors & Officers combined to own over 50% of our shares. Since that time, ownership has become decentralized towards institutional investors in the market. In response, the Compensation Committee aligned executive compensation with Freshpet's long-term strategic goals in order to best align the interests of Freshpet executives with our shareholders' long-term interests and sustainable value creation.

In 2016, the Compensation Committee aligned executive compensation to long-term goals for 2020 and the strategy to achieve them, with payout levels commensurate to achievement against these rigorous targets. Management met the goals in 2020, as the Company's net sales grew 140% and Adj. EBITDA grew 165% over those four years.

In 2020, the Compensation Committee refreshed the executive compensation program with new goals to ensure alignment with 2025 goals and retention of key talent executing Freshpet's long-term strategy. Those goals exceed the Company's publicly stated goals, and 75% of the vesting is based on performance against those goals.

In 2021, we thoroughly revamped our hourly compensation program to better position employees to have lifelong careers at Freshpet. By restructuring compensation to closely align with our skills development program, the Freshpet Academy, employees now have a clear career path to earn increased career growth, salary, & equity. These changes resulted in reduced turnover saving the company training costs and increasing productivity.



BOARD OVERSIGHT OF LONG-TERM STRATEGY

Our board focuses on long-term growth through oversight of strategic initiatives, long-term focus for executive compensation, and support of investments in our growth.

2006-2016



- Authorized construction of Freshpet Kitchens, our manufacturing facility in Bethlehem, PA
- Took the company public in 2014, providing capital for growing fleet of Freshpet-owned fridges as well as manufacturing capacity expansion

2016-2020



- In 2016, aligned on long term goals (for 2020) and the strategy to achieve them, setting executive compensation to match
- Hired new CEO
- Completed multiple Credit Facility modifications
- At the expense of near term profits to support long term goals, continuously invested in advertising and international markets
- Authorized Equity Grants to hourly employees
- Acquired land for future manufacturing capability expansion to support additional capacity & diversified supply

2020-2025+



- In 2021, increased the long term goals (for 2025) to reflect significant progress, along with investments to support them
- Completed CFO transition
- Considered potential competitors and emerging technologies in the long-term strategic plan
- Completed three equity offerings and debt refinancings to support long term investments and growth
- Approved the construction of Freshpet's largest Kitchen in Ennis, TX as well as the Bethlehem Innovation Kitchen
- Oversaw and encouraged an expansion of manufacturing team depth and implementation of a manufacturing leadership succession plan
- Authorized and encouraged the development of a supply partnership at Kitchens South to expand our capability and capacity

OUR JOURNEY FROM A YOUNG COMPANY TO CORPORATE MATURITY

We are a young company in pursuit of sizable long-term goals. We are rapidly growing insurgents who are **disrupting the \$40+ billion pet food industry by changing the way people feed their pets forever.**

CHALLENGES WE FACE AS A YOUNG COMPANY:

- More volatile results (less profitable)
- Much larger, entrenched competitors
- Need to rapidly expand organization and upgrade systems
- Need to protect yet evolve the culture
- Management engaged in long-term value creation

WE ARE INVESTING & INNOVATING:

- Making significant long-term investments designed to expand capacity and broaden household penetration
- Investing heavily in new product innovation to expand our product advantage

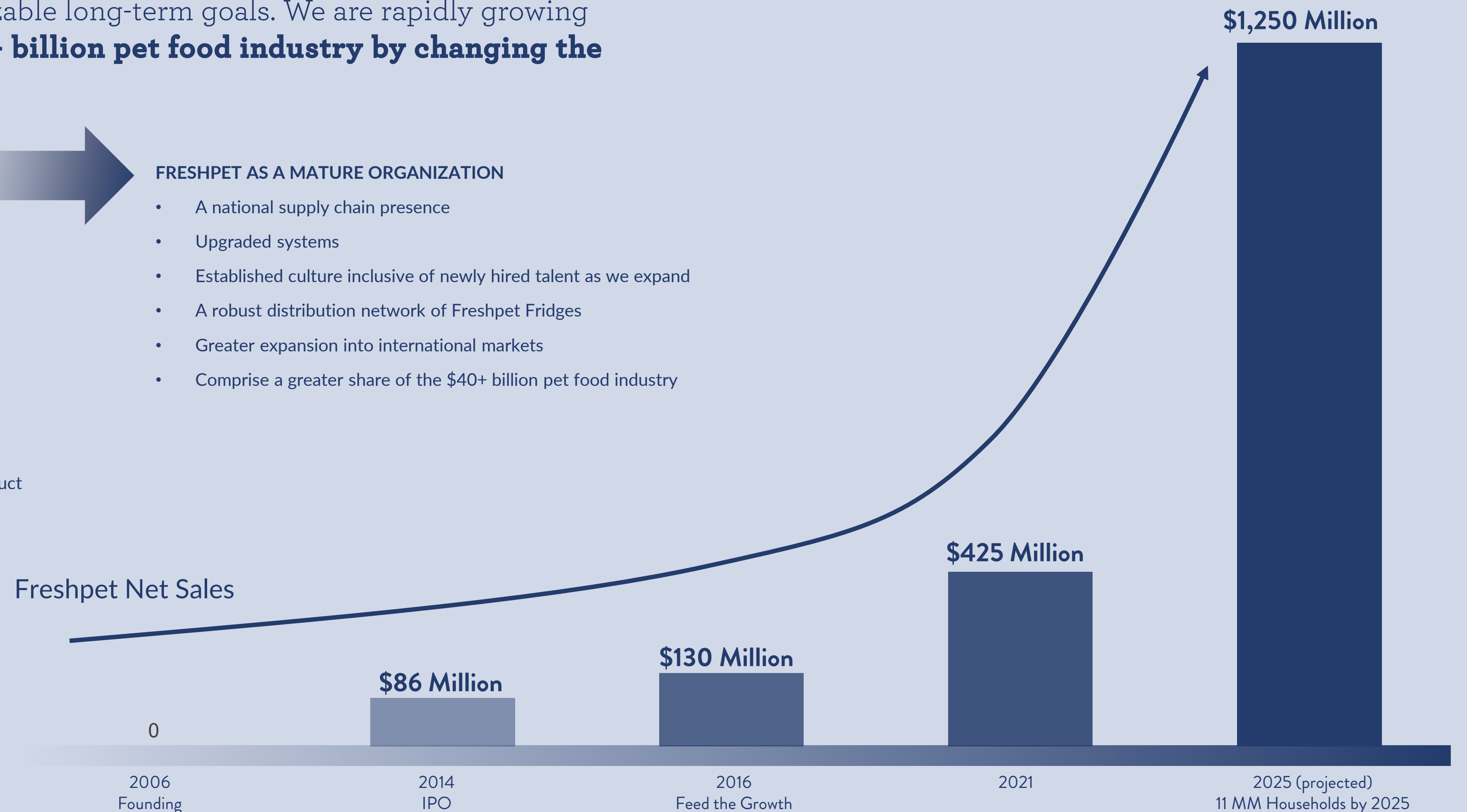
NEWLY PUBLIC AND SUBJECT TO MARKET CONTROL:

- Subject to short-term earnings targets
- Typically at this stage companies are privately funded



FRESHPET AS A MATURE ORGANIZATION

- A national supply chain presence
- Upgraded systems
- Established culture inclusive of newly hired talent as we expand
- A robust distribution network of Freshpet Fridges
- Greater expansion into international markets
- Comprise a greater share of the \$40+ billion pet food industry



GOVERNANCE TRANSFORMATION ROADMAP



	YOUNG	2020	2021	2022	2023 to 2025	MATURE
INDEPENDENT CHAIRMAN	Yes					Yes
SEPARATE CEO & CHAIR	Yes					Yes
NO POISON PILL	Yes					Yes
ELIMINATE SUPERMAJORITY VOTING RIGHTS	75%	● Approved by shareholders				50%
DIRECTOR RESIGNATION POLICY	No	● Approved by Board				Yes
MAJORITY VOTING IN UNCONTESTED ELECTIONS	No (plurality)		●			Yes
DIRECTOR RETIREMENT POLICY	No		●			Yes
PROXY ACCESS	No			●		Yes
SHAREHOLDER RIGHT TO CALL SPECIAL MEETING*	No			● See note*		Yes
DECLASSIFIED BOARD**	3 Year Terms		● See note**		1 Year Terms	1 Year Terms

* Proposal requiring shareholder approval.

** Based on proposal approved by shareholders in 2021, the Company will begin declassifying its board in 2023, with the board to be fully declassified by 2025.

FORWARD LOOKING STATEMENTS

Freshpet, Inc. (“Freshpet,” the “Company,” “we” or “our”) has made certain statements in this report that are “forward-looking statements” within the meaning of the federal securities laws, such as statements related to the future progress of our Freshpet Kitchens expansion, future governance changes, our growth potential and plans, our projected or targeted operating results, our ability to meet our ESG and sustainability targets, goals, and commitments, including due to the impact of climate change, and our expectations regarding the Company's future operating and economic environment.

These statements are based on management's current opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results. These forward-looking statements are only predictions, not historical fact, and involve certain risks and uncertainties, as well as assumptions. Actual results, levels of activity, performance, achievements and events could differ materially from those stated, anticipated or implied by such forward-looking statements. While Freshpet believes that its assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect actual results. For example, the Company may not receive the requisite approval to carry out some of its expected corporate governance initiatives or the Company's Board of Directors may abandon or change some or all of its plans with respect to such initiatives. There are many risks and uncertainties that could cause actual results to differ materially from forward-looking statements made herein.

The following factors, in addition to the risks discussed under the heading “Risk Factors” in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and in any other filings that we have made or may make with the Securities and Exchange Commission in some cases have affected, and in the future could affect, the Company's performance and ability to achieve certain objectives as outlined in this report (i) changes in global economic and financial market conditions generally, such as inflation and interest rate increases; (ii) the impact of various worldwide or macroeconomic events, such as the COVID-19 pandemic and the ongoing conflict between Russia and Ukraine, on the U.S. and global economics, our employees, suppliers, customers and end consumers, which could adversely and materially impact our business, financial condition and results of operations; our ability to successfully implement our growth strategy, including related to implementing our marketing strategy and building capacity to meet demand, such as through the timely expansion of certain of our Freshpet Kitchens; the loss of key members of our senior management team adverse weather conditions, natural disasters, pestilences and other natural conditions affecting our operations; our ability to achieve our diversity, equity and inclusion initiatives; our ability to meet our sustainability targets, goals, and commitments, including due to the impact of climate change; and new or expanded government regulations relating to climate change and other ESG-related risks. Such forward-looking statements are made only as of the date of this presentation.

Freshpet undertakes no obligation to publicly update or revise any forward-looking statement because of new information, future events or otherwise, except as otherwise required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

NON-GAAP MEASURES

In this presentation, we use certain non-GAAP financial measures, including Adjusted EBITDA and Adjusted EBITDA as a percentage of net sales (Adjusted EBITDA Margin). These non-GAAP financial measures should be considered as supplements to GAAP reported measures, should not be considered replacements for, or superior to, GAAP measures and may not be comparable to similarly named measures used by other companies.

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

Certain of these measures present the Company's guidance for fiscal year 2021 and beyond, for which the Company has not yet completed internal or external audit procedures. The Company does not provide guidance for the most directly comparable GAAP measure, net income, and similarly cannot provide a reconciliation between its forecasted Adjusted EBITDA and net income metrics without unreasonable effort due to the unavailability of reliable estimates for certain components of net income and the respective reconciliations, including the timing of and amount of costs of goods sold and selling, general and administrative expenses. These items are not within the Company's control and may vary greatly between periods and could significantly impact future financial results.

APPENDIX



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

	Twelve Months Ended December 31,			
	2021	2020	2019	2018
	(in thousands)			
Net loss	\$ (29,699)	\$ (3,188)	\$ (1,383)	\$ (5,361)
Depreciation and amortization	30,468	21,125	15,921	14,068
Interest expense	2,882	1,211	991	296
Income tax expense	162	65	144	77
EBITDA	\$3,813	\$ 19,213	\$ 15,673	\$ 9,080
Loss on equity method investment	2,005	—	—	—
Loss on disposal of equipment	1,000	1,805	787	142
Non-cash share-based compensation	24,998	10,925	7,834	6,808
Launch expense ^(a)	3,130	3,421	4,563	3,450
Plant start-up expenses ^(b)	4,868	5,962	—	—
Equity offering fees ^(c)	—	58	302	—
Enterprise Resource Planning ^(d)	1,379	1,682	—	—
Litigation expense ^(e)	—	—	—	348
COVID-19 expense ^(f)	1,758	3,854	—	—
Adjusted EBITDA	\$ 42,951	\$ 46,920	\$ 29,159	\$ 20,280

(a) Represents new store marketing allowance of \$1,000 for each store added to our distribution network, as well as the non-capitalized freight costs associated with Freshpet Fridge replacements. The expense enhances the overall marketing spend to support our growing distribution network.

(b) Represents additional operating costs incurred in connection with the start-up of our new manufacturing lines as part of the Freshpet Kitchens expansion projects.

(c) Represents fees associated with public offerings of our common stock.

(d) Represents implementation and other costs associated with the implementation of an ERP system.

(e) Represents fees associated with the response to two securities lawsuits.

(f) Represents COVID-19 expenses including (i) costs incurred to protect the health and safety of our employees during the COVID-19 pandemic, (ii) temporary increased compensation expense to ensure continued operations during the pandemic, and (iii) costs to mitigate potential supply chain disruptions during the pandemic.

