

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 8, 2022

FRESHPET, INC.

(Exact name of Registrant as Specified in Its Charter)

**Delaware
(State or Other Jurisdiction
of Incorporation)**

**001-36729
(Commission File Number)**

**20-1884894
(IRS Employer
Identification No.)**

**400 Plaza Drive, 1st Floor
Secaucus, NJ
(Address of Principal Executive Offices)**

**07094
(Zip Code)**

Registrant's Telephone Number, Including Area Code: (201) 520-4000

**Not Applicable
(Former Name or Former Address, if Changed Since Last Report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	FRPT	NASDAQ Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On August 8, 2022, Freshpet, Inc. (“Freshpet”) issued a press release disclosing its financial results for the quarter ended June 30, 2022. The full text of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

As previously announced, Freshpet will hold a conference call at 4:30 p.m., Eastern Time, on Monday, August 8, 2022 to discuss its financial results for the quarter ended June 30, 2022.

Freshpet references non-GAAP financial information in the press release and makes similar references in the transcript to the conference call. A reconciliation of these non-GAAP financial measures to the nearest comparable GAAP financial measures is contained in the attached Exhibit 99.1 press release.

Item 7.01. Regulation FD Disclosure.

On August 8, 2022, Freshpet published to the investor relations section of its website a presentation which will be used by Freshpet’s management team in meetings with analysts and stockholders. A copy of the presentation is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information furnished with Item 2.02 and this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“the Exchange Act”) or incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Freshpet uses the “Investors” section of its website (*investors.freshpet.com*) as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release, dated August 8, 2022
99.2	Investors Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FRESHPET, INC.

Date: August 8, 2022

By: /s/ Heather Pomerantz

Name: Heather Pomerantz

Title: Chief Financial Officer



Freshpet, Inc. Reports Second Quarter 2022 Financial Results

*Strong Topline and Household Penetration Growth Despite Higher Pricing
Revises Adjusted EBITDA Guidance to Reflect Inflation and Quality Issue
Refines CAPEX forecast to reflect new efficiencies*

SECAUCUS, N.J. – August 8, 2022 – Freshpet, Inc. (“Freshpet” or the “Company”) (Nasdaq: FRPT) today reported financial results for its second quarter ended June 30, 2022.

Second Quarter 2022 Financial Highlights Compared to Prior Year Period

- Net sales of \$146.0 million, an increase of 34.4%
- Net loss of \$20.6 million, compared with prior year net loss of \$7.5 million
- Adjusted EBITDA of \$3.9 million, compared to prior year of \$10.9 million¹

"We made solid progress on our most important long-term value drivers in the second quarter, despite external challenges such as inflation and some short-term internal challenges with our operations," commented Billy Cyr, Freshpet's Chief Executive Officer. "We are encouraged by our strong consumption growth in the face of higher pricing, the acceleration in our household penetration growth, and our strong production performance that supported it. However, the combination of inflation and short-term operating challenges negatively impacted our bottom line in the quarter, and we are reflecting those factors in our 2022 outlook. We continue to take the necessary corrective actions, such as another price increase to offset inflation, and are steadfastly committed to fixing the operational issues so that the rewards of our strong growth become more apparent."

Mr. Cyr continued, "We look forward to opening our new, state-of-the art Freshpet Kitchen in Ennis, TX, next month, which — when it is fully operational — will take our total capacity over \$1 billion. In connection with that, we have further refined — and reduced by \$80 million — our capital spending forecast for this year with an eye on maximizing near term efficiencies while enabling us to continue driving towards our long-term growth objectives."

Second Quarter 2022

Net sales increased 34.4% to \$146.0 million for the second quarter of 2022 compared to \$108.6 million for the second quarter of 2021. Net sales for the second quarter of 2022 were driven by velocity, pricing, distribution gains and innovation.

Gross profit was \$52.2 million, or 35.8% as a percentage of net sales, for the second quarter of 2022, compared to \$43.1 million, or 39.7% as a percentage of net sales, in the prior year period. For the second quarter of 2022, Adjusted Gross Profit was \$61.8 million, or 42.4% as a percentage of net sales, compared to \$50.1 million, or 46.1% as a percentage of net sales, in the prior year period. The decrease in gross profit as a percentage of net sales and Adjusted Gross Profit as a percentage of net sales was primarily due to inflation of ingredient cost and labor, and quality issues, partially offset by increased pricing. Adjusted Gross Profit is a non-GAAP financial measure defined under “Non-GAAP Measures” and is reconciled to gross profit in the financial tables that accompany this release.

Selling, general and administrative expenses (“SG&A”) were \$70.4 million for the second quarter of 2022 compared to \$49.6 million in the prior year period. As a percentage of net sales, SG&A increased to 48.2% for the second quarter of 2022 compared to 45.6% in the prior year period. The increase in SG&A as a percentage of net sales was a result of increased media spend as a percentage of net sales of 350 basis points, offset by increased selling, general and administrative expense leverage of 90 basis points due to higher net sales. Adjusted SG&A for the second quarter of 2022 was \$58.0 million, or 39.7% as a percentage of net sales, compared to \$39.3 million, or 36.1% as a percentage of net sales, in the prior year period. The increase in Adjusted SG&A as a percentage of net sales was mainly a result of increased media spend as a percentage of net sales of 350 basis points. Adjusted SG&A is a non-GAAP financial measure defined under “Non-GAAP Measures” and is reconciled to SG&A in the financial tables that accompany this release.

Net loss was \$20.6 million for the second quarter of 2022 compared to net loss of \$7.5 million for the prior year period. The increase in net loss was due to increased SG&A, which includes increased media spend of \$9.9 million, partially offset by higher net sales and increased gross profit.

¹ Adjusted EBITDA, as well as certain other measures in this release, is a non-GAAP financial measure. See "Non-GAAP Measures" for how we define these measures and the financial tables that accompany this release for reconciliations of these measures to the closest comparable GAAP measures.

Adjusted EBITDA was \$3.9 million, or 2.6% as a percentage of net sales, for the second quarter of 2022, compared to \$10.9 million, or 10.0% as a percentage of net sales, in the prior year period. The decrease in Adjusted EBITDA was a result of increased Adjusted SG&A expense partially offset by higher net sales and Adjusted Gross Profit. Adjusted EBITDA is a non-GAAP financial measure defined under “Non-GAAP Measures” and is reconciled to net loss in the financial tables that accompany this release.

First Six Months of 2022

Net sales increased 37.7% to \$278.2 million for the first six months of 2022 compared to \$202.0 million for the first six months of 2021. Net sales for the first six months of 2022 were driven by velocity, pricing, distribution gains and innovation.

Gross profit was \$97.0 million, or 34.9% as a percentage of net sales, for the first six months of 2022, compared to \$79.4 million, or 39.3% as a percentage of net sales, in the prior year period. For the first six months of 2022, Adjusted Gross Profit was \$117.2 million, or 42.1% as a percentage of net sales, compared to \$93.7 million, or 46.4% as a percentage of net sales, in the prior year period. The decrease in gross profit as a percentage of net sales and Adjusted Gross Profit as a percentage of net sales was primarily due to inflation of ingredient cost and labor, and quality issues, partially offset by increased pricing. Adjusted Gross Profit is a non-GAAP financial measure defined under “Non-GAAP Measures” and is reconciled to gross profit in the financial tables that accompany this release.

Selling, general and administrative expenses (“SG&A”) were \$131.0 million for the first six months of 2022 compared to \$95.6 million in the prior year period. As a percentage of net sales, SG&A decreased to 47.1% for the first six months of 2022 compared to 47.3% in the prior year period. The decrease in SG&A as a percentage of net sales was a result of increased selling, general and administrative expense leverage of 400 basis points due to higher net sales, partially offset by increased media as a percentage of net sales of 380 basis points. Adjusted SG&A for the first six months of 2022 was \$108.6 million, or 39.0% as a percentage of net sales, compared to \$75.1 million, or 37.2% as a percentage of net sales, in the prior year period. The increase in Adjusted SG&A as a percentage of net sales was a result of increased media as a percentage of net sales of 380 basis points offset by increased selling, general and administrative expense leverage of 200 basis points due to higher net sales. Adjusted SG&A is a non-GAAP financial measure defined under “Non-GAAP Measures” and is reconciled to SG&A in the financial tables that accompany this release.

Net loss was \$38.1 million for the first six months of 2022 compared to net loss of \$18.4 million for the prior year period. The increase in net loss was due to increased SG&A, partially offset by higher net sales and increased gross profit.

Adjusted EBITDA was \$9.0 million, or 3.2% as a percentage of net sales, for the first six months of 2022, compared to \$18.6 million, or 9.2% as a percentage of net sales, in the prior year period. The decrease in Adjusted EBITDA was a result of increased Adjusted SG&A expense partially offset by higher net sales and Adjusted Gross Profit. Adjusted EBITDA is a non-GAAP financial measure defined under “Non-GAAP Measures” and is reconciled to net loss in the financial tables that accompany this release.

Balance Sheet

As of June 30, 2022, the Company had cash and cash equivalents of \$307.3 million with \$78.0 million of debt outstanding.

Outlook

For full year 2022, the Company updated its Adj. EBITDA guidance. The Company now expects the following results:

- Net sales of >\$575 million, an increase of ~35% from 2021
- Adjusted EBITDA of >\$48 million, an increase of ~12% from 2021
- Capital expenditures of approximately \$320 million, reflecting a reduction of approximately \$80 million versus prior forecast

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 results.

Conference Call & Earnings Presentation Webcast Information

As previously announced, today, August 8, 2022, the Company will host a conference call beginning at 4:30 p.m. Eastern Time with members of its leadership team. The conference call webcast will be available live over the Internet through the "Investors" section of the Company's website at www.freshpet.com. To participate on the live call, listeners in North America may dial (877) 407-0792 and international listeners may dial (201) 689-8263.

A replay of the conference call will be archived on the Company's website and telephonic playback will be available from 7:30 p.m. Eastern Time today through August 22, 2022. North American listeners may dial (844) 512-2921 and international listeners may dial (412) 317-6671; the passcode is 13730982.

About Freshpet

Freshpet's mission is to improve the lives of dogs and cats through the power of fresh, real food. Freshpet foods are blends of fresh meats, vegetables and fruits farmed locally and made at our Freshpet Kitchens. We thoughtfully prepare our foods using natural ingredients, cooking them in small batches at lower temperatures to preserve the natural goodness of the ingredients. Freshpet foods and treats are kept refrigerated from the moment they are made until they arrive at Freshpet Fridges in your local market.

Our foods are available in select mass, grocery (including online), natural food, club, and pet specialty retailers across the United States, Canada and Europe. From the care, we take to source our ingredients and make our food, to the moment it reaches your home, our integrity, transparency and social responsibility are the way we like to run our business. To learn more, visit www.freshpet.com.

Connect with Freshpet:

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<https://www.tiktok.com/@Freshpet>

<https://en.wikipedia.org/wiki/Freshpet>

<https://www.youtube.com/user/freshpet400>

Forward Looking Statements

Certain statements in this release constitute "forward-looking" statements, including statements relating to our long-term capacity planning, net sales guidance and Adjusted EBITDA guidance. 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, including our updated guidance, are only predictions, not historical fact, and involve certain risks and uncertainties, as well as assumptions. Actual results, levels of activity, performance, achievements and events could differ materially from those stated, anticipated or implied by such forward-looking statements. While Freshpet believes that its assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect actual results. There are several risks and uncertainties that could cause actual results to differ materially from forward-looking statements made herein including, most prominently, the risks discussed under the heading "Risk Factors" in the Company's latest annual report on Form 10-K and its quarterly reports on Form 10-Q filed with the Securities and Exchange Commission. Such forward-looking statements are made only as of the date of this release. Freshpet undertakes no obligation to publicly update or revise any forward-looking statement because of new information, future events or otherwise, except as otherwise required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

Non-GAAP Financial Measures

Freshpet uses the following non-GAAP financial measures in its financial communications. These non-GAAP financial measures should be considered as supplements to the GAAP reported measures, should not be considered replacements for, or superior to, the GAAP measures and may not be comparable to similarly named measures used by other companies.

- Adjusted Gross Profit
- Adjusted Gross Profit as a % of net sales (Adjusted Gross Margin)
- Adjusted SG&A
- Adjusted SG&A as a % of net sales
- EBITDA
- Adjusted EBITDA
- Adjusted EBITDA as a % of net sales

Adjusted Gross Profit: Freshpet defines Adjusted Gross Profit as gross profit before depreciation expense, plant start-up expense, non-cash share-based compensation and COVID-19 expenses.

Adjusted SG&A Expenses: Freshpet defines Adjusted SG&A as SG&A expenses before depreciation and amortization, non-cash share-based compensation, launch expense, fees related to equity offerings of our common stock, implementation and other costs associated with the implementation of an enterprise resource planning ("ERP") system, loss on disposal of equipment and COVID-19 expenses.

EBITDA and Adjusted EBITDA: EBITDA represents net income (loss) plus interest expense, income tax expense and depreciation and amortization expense, and Adjusted EBITDA represents EBITDA plus loss on equity method investment, non-cash share-based compensation expense, launch expenses, fees related to equity offerings, plant start-up expense, implementation and other costs associated with the implementation of an ERP system, loss on disposal of equipment and COVID-19 expenses. Beginning with the period ending September 30, 2022, we anticipate no longer adding back launch expenses and plant start-up expense in our calculation of Adjusted EBITDA. This change is part of a renewed focus on capital efficiency, that will provide greater clarity on our path toward generating positive net income as the business scales further following our planned capacity additions.

Management believes that the non-GAAP financial measures are meaningful to investors because they provide a view of the Company with respect to ongoing operating results. The non-GAAP financial measures are shown as supplemental disclosures in this release 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. The non-GAAP measures are not and should not be considered an alternative to the most comparable GAAP measures or any other figure calculated in accordance with GAAP, or as an indicator of operating performance. The Company's calculation of the non-GAAP financial measures may differ from methods used by other companies. Management believes that the non-GAAP measures are important to an understanding of the Company's overall operating results in the periods presented. The non-GAAP financial measures are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance.

Contact

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FRESHPET, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except per share data)

	<u>June 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 307,345	\$ 72,788
Short-term investments	19,840	—
Accounts receivable, net of allowance for doubtful accounts	62,090	34,780
Inventories, net	60,679	35,574
Prepaid expenses	2,547	5,834
Other current assets	2,220	1,349
Total Current Assets	454,721	150,325
Property, plant and equipment, net	662,527	583,922
Deposits on equipment	1,084	4,100
Operating lease right of use assets	5,862	6,537
Equity method investment	27,123	25,856
Other assets	22,197	13,670
Total Assets	\$ 1,173,514	\$ 784,410
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 39,507	\$ 42,612
Accrued expenses	19,437	14,950
Current operating lease liabilities	1,446	1,384
Current portion of long-term debt	10,449	-
Total Current Liabilities	\$ 70,839	\$ 58,946
Long term debt	65,036	—
Long term operating lease liabilities	4,971	5,710
Total Liabilities	\$ 140,846	\$ 64,656
STOCKHOLDERS' EQUITY:		
Common stock — voting, \$0.001 par value, 200,000 shares authorized, 47,834 issued and 47,820 outstanding on June 30, 2022, and 43,449 issued and 43,435 outstanding on December 31, 2021	48	43
Additional paid-in capital	1,305,260	955,710
Accumulated deficit	(273,751)	(235,623)
Accumulated other comprehensive income (loss)	1,367	(120)
Treasury stock, at cost — 14 shares on June 30, 2022 and on December 31, 2021	(256)	(256)
Total Stockholders' Equity	1,032,668	719,754
Total Liabilities and Stockholders' Equity	\$ 1,173,514	\$ 784,410

FRESHPET, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(In thousands, except per share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
NET SALES	\$ 146,007	\$ 108,616	\$ 278,179	\$ 202,029
COST OF GOODS SOLD	93,773	65,525	181,192	122,624
GROSS PROFIT	52,234	43,091	96,987	79,405
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	70,369	49,557	131,000	95,589
LOSS FROM OPERATIONS	(18,135)	(6,466)	(34,013)	(16,184)
OTHER (EXPENSES)/INCOME:				
Other (Expenses)/Income, net	(21)	(2)	237	(7)
Interest Expense	(1,672)	(654)	(2,243)	(1,556)
	(1,693)	(656)	(2,006)	(1,563)
LOSS BEFORE INCOME TAXES	(19,828)	(7,122)	(36,019)	(17,747)
INCOME TAX EXPENSE	41	16	82	32
LOSS ON EQUITY METHOD INVESTMENT	717	337	2,027	585
LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (20,586)	\$ (7,475)	\$ (38,128)	\$ (18,364)
OTHER COMPREHENSIVE (LOSS) INCOME:				
Change in foreign currency translation	\$ 1,849	(91)	\$ 1,487	\$ 169
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	1,849	(91)	1,487	169
TOTAL COMPREHENSIVE LOSS	\$ (18,737)	\$ (7,566)	\$ (36,641)	\$ (18,194)
NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS				
-BASIC	\$ (0.45)	\$ (0.17)	\$ (0.85)	\$ (0.43)
-DILUTED	\$ (0.45)	\$ (0.17)	\$ (0.85)	\$ (0.43)
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING USED IN COMPUTING NET (LOSS) INCOME PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS				
-BASIC	45,636	43,303	44,691	42,470
-DILUTED	45,636	43,303	44,691	42,470

FRESHPET, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(In thousands)

	For the Six Months Ended	
	June 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (38,128)	\$ (18,364)
Adjustments to reconcile net loss to net cash flows provided by operating activities:		
Provision for loss (gains) on accounts receivable	(14)	5
Loss on disposal of equipment	89	106
Share-based compensation	12,589	12,770
Inventory obsolescence	3,455	253
Depreciation and amortization	15,888	14,743
Amortization of deferred financing costs and loan discount	398	815
Change in operating lease right of use asset	675	661
Loss on equity method investment	2,027	585
Changes in operating assets and liabilities:		
Accounts receivable	(36,268)	(15,529)
Inventories	(28,560)	(5,731)
Prepaid expenses and other current assets	2,416	(1,443)
Other assets	(358)	(2,156)
Accounts payable	(421)	15,494
Accrued expenses	4,487	1,369
Other lease liabilities	(677)	(643)
Net cash flows used in operating activities	<u>(62,402)</u>	<u>2,935</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of short-term investments	(19,840)	—
Investments in equity method investment	(3,294)	—
Acquisitions of property, plant and equipment, software and deposits on equipment	(94,872)	(117,592)
Net cash flows used in investing activities	<u>(118,006)</u>	<u>(117,592)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from common shares issued in primary offering, net of issuance cost	337,849	332,172
Proceeds from exercise of options to purchase common stock	329	1,740
Tax withholdings related to net shares settlements of restricted stock units	(1,213)	(2,917)
Proceeds from borrowings under Credit Facility	78,000	—
Fees paid in connection with financing agreements	—	(3,262)
Net cash flows provided by financing activities	<u>414,965</u>	<u>327,733</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	234,557	213,076
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	72,788	67,247
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 307,345</u>	<u>\$ 280,323</u>

FRESHPET, INC. AND SUBSIDIARIES
RECONCILIATION BETWEEN GROSS PROFIT AND ADJUSTED GROSS PROFIT

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(Dollars in thousands)			
Gross profit	\$ 52,234	\$ 43,091	\$ 96,987	\$ 79,405
Depreciation expense	3,141	4,021	7,842	7,821
Plant start-up expense (a)	5,293	1,130	10,040	2,973
Non-cash share-based compensation	1,170	1,203	2,339	1,913
COVID-19 expense (b)	—	681	—	1,634
Adjusted Gross Profit	\$ 61,838	\$ 50,126	\$ 117,208	\$ 93,746
Adjusted Gross Profit as a % of Net Sales	42.4%	46.1%	42.1%	46.4%

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

(b) 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 related to mitigating potential supply chain disruptions during the pandemic, included in cost of goods sold. As of the fourth quarter of 2021, all remaining COVID-19 related expenses are part of our operating performance.

FRESHPET, INC. AND SUBSIDIARIES
RECONCILIATION BETWEEN SG&A EXPENSES AND ADJUSTED SG&A EXPENSES

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(Dollars in thousands)			
SG&A expenses	\$ 70,369	\$ 49,557	\$ 131,000	\$ 95,589
Depreciation and amortization expense	4,739	3,633	8,025	6,922
Non-cash share-based compensation	5,124	5,487	10,250	10,857
Launch expense (a)	504	1,018	1,136	1,749
Loss on disposal of equipment	48	46	91	106
Equity offering expenses (b)	—	(125)	—	—
Enterprise Resource Planning (c)	1,991	247	3,008	850
COVID-19 expense (d)	—	—	—	5
Adjusted SG&A Expenses	\$ 57,963	\$ 39,251	\$ 108,489	\$ 75,100
Adjusted SG&A Expenses as a % of Net Sales	39.7%	36.1%	39.0%	37.2%

(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 fees associated with public offerings of our common stock.

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

(d) 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 related to mitigating potential supply chain disruptions during the pandemic, included in SG&A. As of the fourth quarter of 2021, all remaining COVID-19 related expenses are part of our operating performance.

FRESHPET, INC. AND SUBSIDIARIES
RECONCILIATION BETWEEN NET INCOME (LOSS) AND ADJUSTED EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(Dollars in thousands)			
Net loss	\$ (20,586)	\$ (7,475)	\$ (38,128)	\$ (18,364)
Depreciation and amortization	7,880	7,654	15,867	14,743
Interest expense	1,671	654	2,243	1,556
Income tax expense	41	16	82	32
EBITDA	\$ (10,994)	\$ 849	\$ (19,936)	\$ (2,033)
Loss on equity method investment	\$ 717	337	\$ 2,027	585
Loss on disposal of equipment	48	46	91	106
Non-cash share-based compensation	6,294	6,690	12,589	12,770
Launch expense (a)	504	1,018	1,136	1,749
Plant start-up expense (b)	5,293	1,130	10,040	2,973
Equity offering expenses (c)	—	(125)	—	—
Enterprise Resource Planning (d)	1,991	247	3,008	850
COVID-19 expense (e)	—	681	—	1,639
Adjusted EBITDA	<u>\$ 3,853</u>	<u>\$ 10,873</u>	<u>\$ 8,955</u>	<u>\$ 18,639</u>
Adjusted EBITDA as a % of Net Sales	2.6%	10.0%	3.2%	9.2%

- (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, inclusive of inventory disposal, 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 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 related to mitigating potential supply chain disruptions during the pandemic. As of the fourth quarter of 2021, all remaining COVID-19 related expenses are part of our operating performance.



freshpet
pets. people. planet.
Q2 2022 Earnings Presentation
August 8, 2022

Forward Looking Statements & Non-GAAP Measures

Forward-Looking Statements

Certain statements in this presentation by Freshpet, Inc. (the "Company") constitute "forward-looking" statements, which include any statements related to the novel coronavirus ("COVID-19"), the Freshpet Kitchens Expansion, our long-term capacity planning, our net sales and Adjusted EBITDA guidance and the Company's general 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. There are many risks and uncertainties that could cause actual results to differ materially from forward-looking statements made herein, including our long-term capacity planning, and most prominently, the risks discussed under the heading "Risk Factors" in the Company's latest annual report on Form 10-K and quarterly reports on Form 10-Q filed with the Securities and Exchange Commission. Such forward-looking statements are made only as of the date of this presentation. Freshpet undertakes no obligation to publicly update or revise any forward-looking statement because of new information, future events or otherwise, except as otherwise required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

Non-GAAP Measures

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

Freshpet defines EBITDA as net income (loss) plus interest expense, income tax expense and depreciation and amortization expense, and Adjusted EBITDA as EBITDA plus net income (loss) on equity method investment, plant start-up expense, non-cash share-based compensation, launch expense, fees related to equity offerings of our common stock, implementation and other costs associated with the implementation of an ERP system, and other expenses, including loss on disposal of equipment and COVID-19 expenses.

Forward Looking Statements & Non-GAAP Measures (cont.)

Freshpet defines Adjusted Gross Profit as gross profit before depreciation expense, plant start-up expense, COVID-19 expenses and non-cash share-based compensation, and Adjusted SG&A as SG&A expenses before depreciation and amortization expense, non-cash share-based compensation, launch expense, gain (loss) on disposal of equipment, fees related to equity offerings of our common stock, implementation and other costs associated with the implementation of an ERP system and COVID-19 expenses.

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

Certain of these measures represent the Company's guidance for fiscal year 2022. The Company is unable to reconcile these forward-looking non-GAAP financial measures to the most directly comparable GAAP measures without unreasonable efforts because the Company is currently unable to predict with a reasonable degree of certainty the type and impact of certain items, including the timing of and amount of costs of goods sold and selling, general and administrative expenses, that would be expected to impact GAAP measures for these periods but would not impact the non-GAAP measures. The unavailable information could significantly impact our financial results. These items are not within the Company's control and may vary greatly between periods. Based on the foregoing, the Company believes that providing estimates of the amounts that would be required to reconcile these forecasted non-GAAP measures to forecasted GAAP measures would imply a degree of precision that would be confusing or misleading to investors for the reasons identified above.



Nourishing Pets, People and Planet

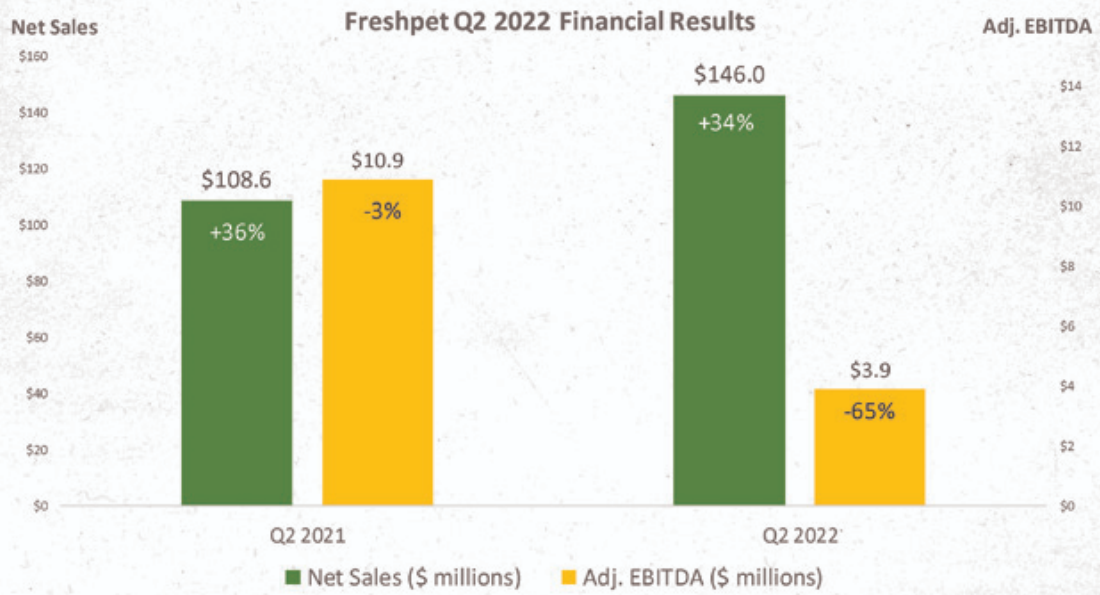
Freshpet strengthens the bond between people and our pets so that we both live longer, healthier and happier lives -- while being kind to the planet





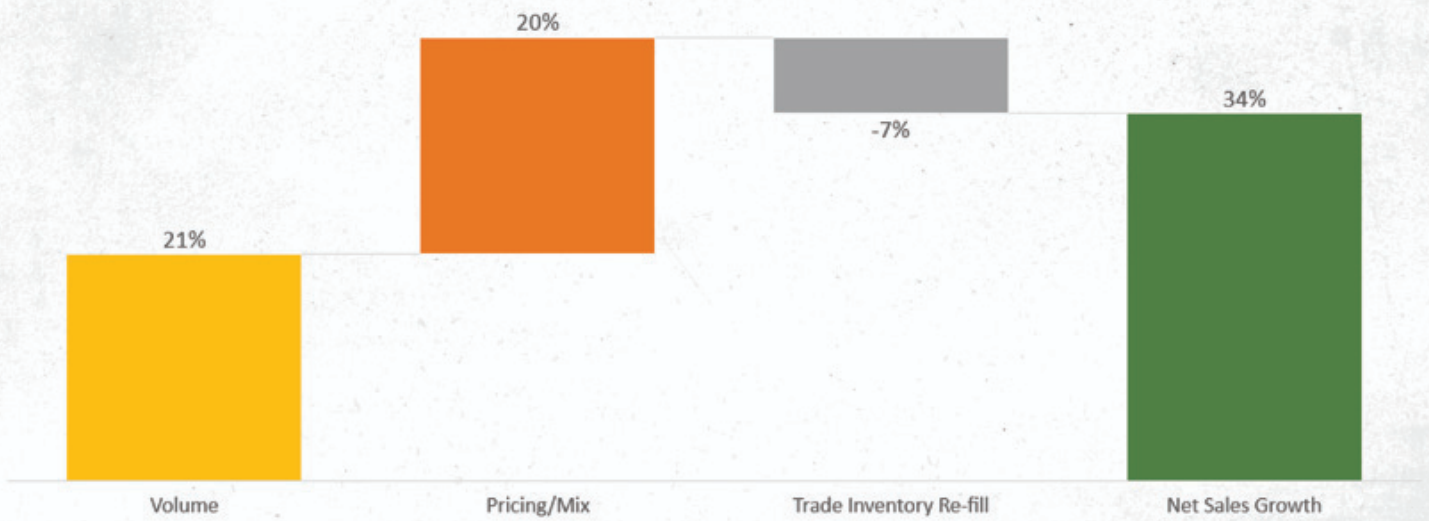
Q2 2022 Results

Strong net sales growth offset by inflation and operating challenges



Net Sales growth driven by volume/mix, pricing and partially offset by trade inventory re-fill in the YA

Q2 2022 Sales Growth Composition



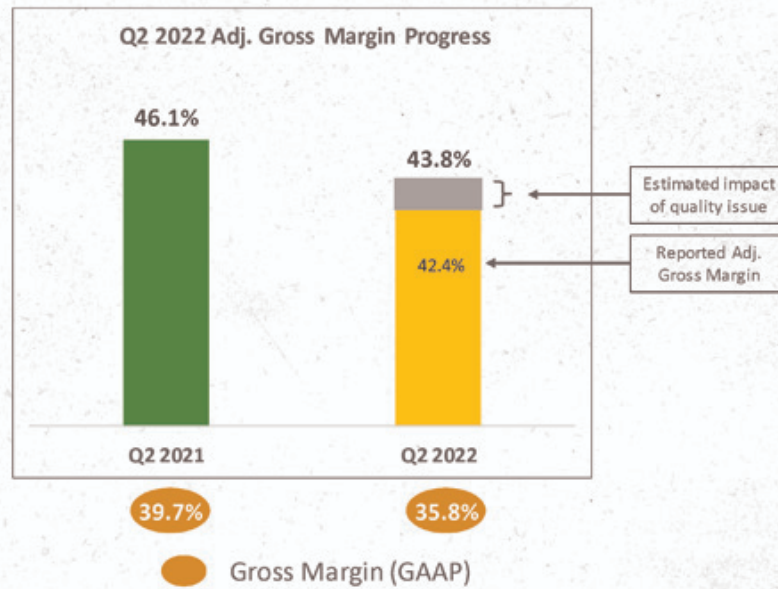
Source: Nielsen consumption data thru 7/2/22 and internal sales data

Q2 Adj. EBITDA impacted by timing, inflation and operational issues

Adj. EBITDA Impact in Q2 2022



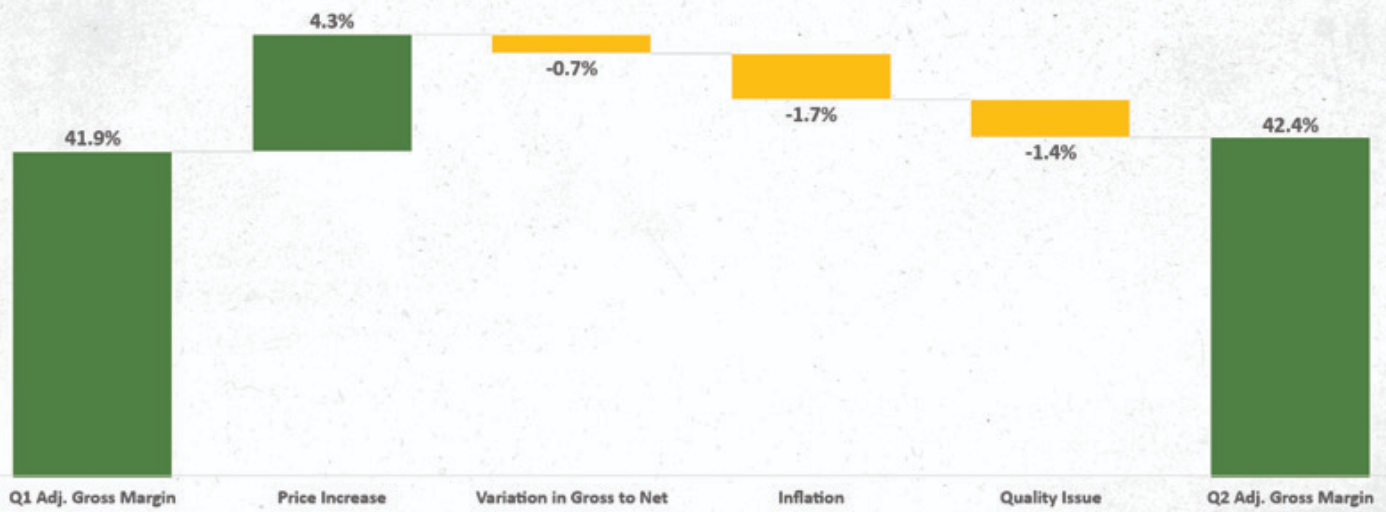
Decline in Adj. Gross Margin due to quality issue and inflation



Freshpet defines Adjusted Gross Profit as gross profit before depreciation expense, plant start-up expense, non-cash share-based compensation and COVID-19 expenses

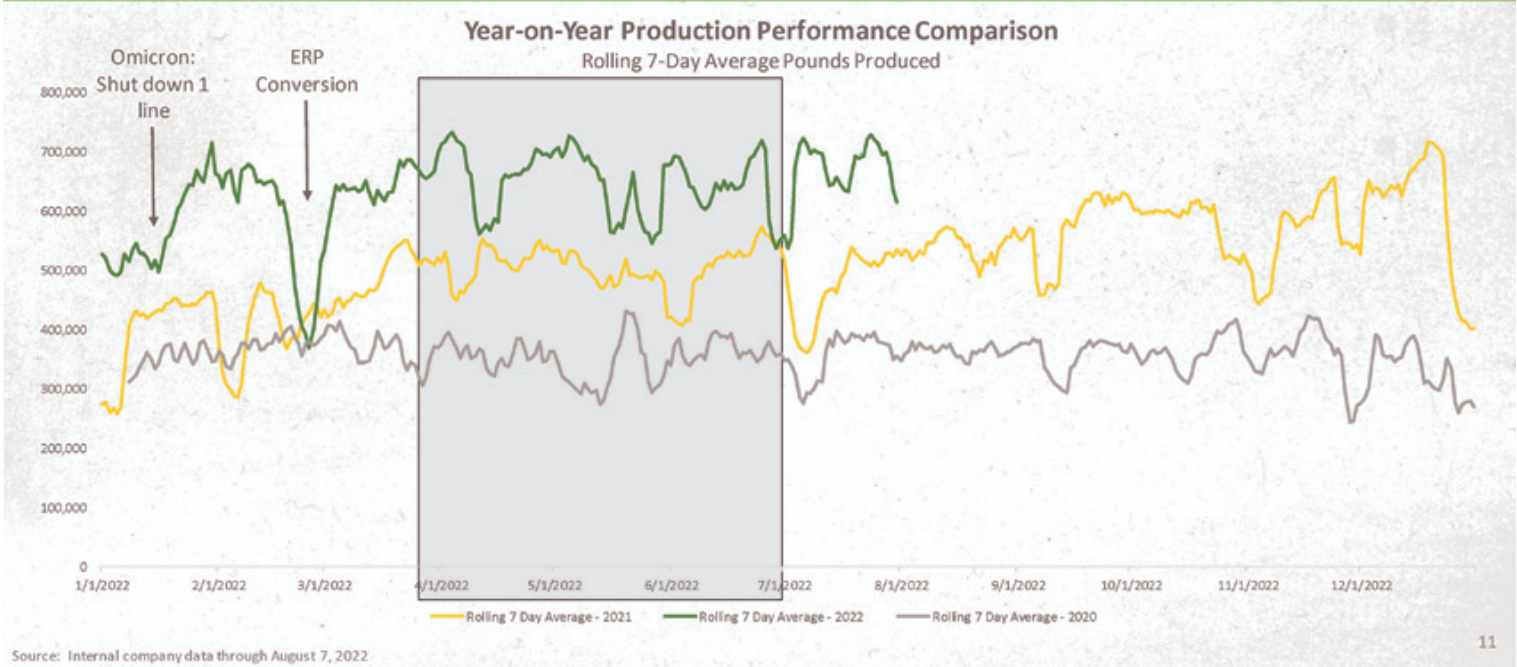
Price increase gains partially offset by inflation, quality issue and other minor issues

Q2 Adj. Gross Margin Bridge from Q1 2022

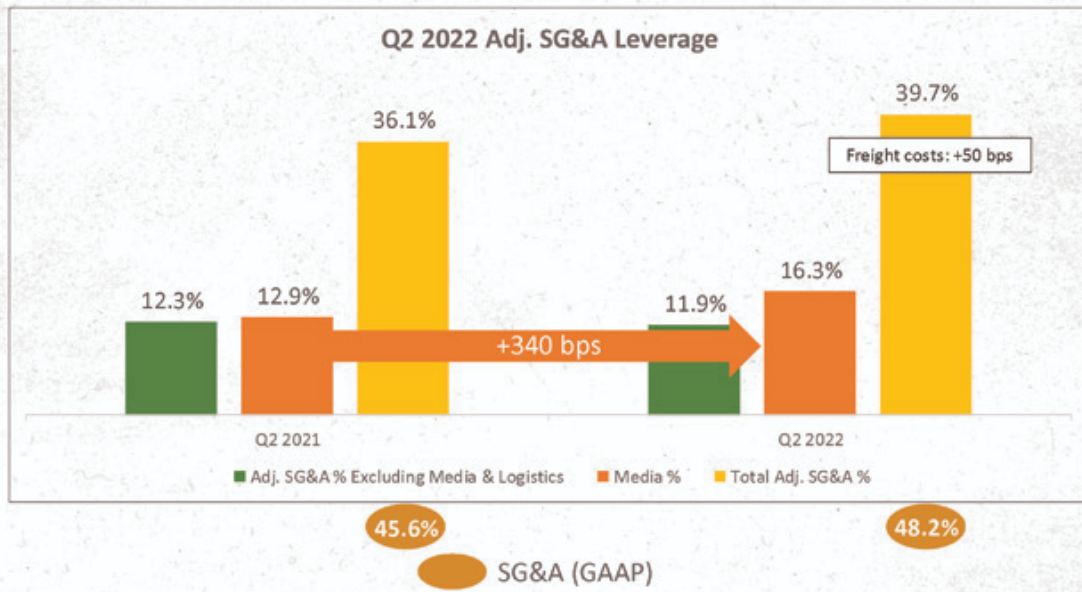


Freshpet defines Adjusted Gross Profit as gross profit before depreciation expense, plant start-up expense, non-cash share-based compensation and COVID-19 expenses

Strong production rates continue



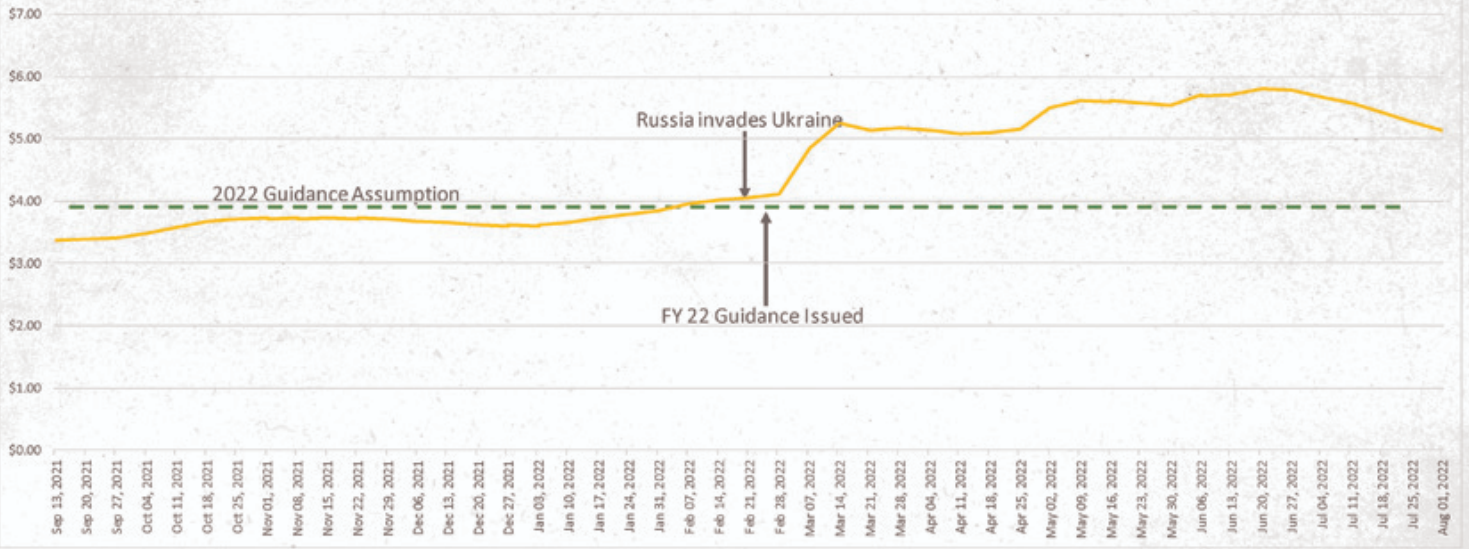
Pulled media forward to sell our way through the price increase



Freshpet defines Adjusted SG&A as SG&A expenses before depreciation and amortization, non-cash share-based compensation, launch expense, fees related to equity offerings of our common stock, implementation and other costs associated with the implementation of an enterprise resource planning ("ERP") system, loss of disposal of equipment and COVID-19 expenses

Diesel costs increased dramatically in the past 4 months, but recent trends show some relief

Weekly U.S. No 2 Diesel Retail Prices
(Dollars per Gallon)

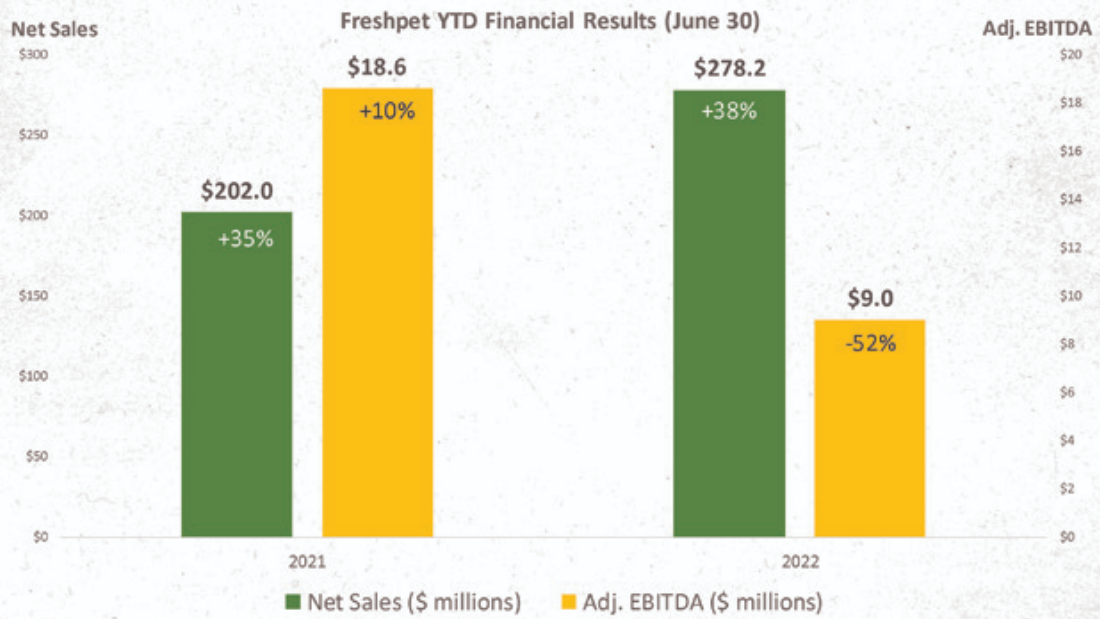


Source: US Energy Information Administration (EIA) On-Highway Diesel Prices

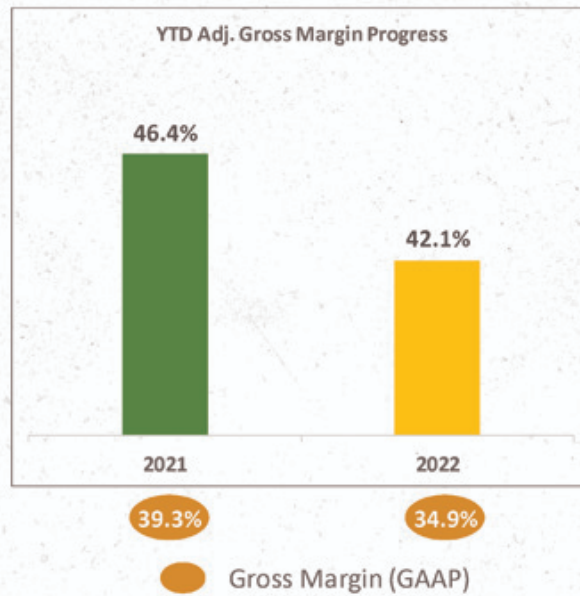


Year-to-Date 2022 Results Thru Q2

First half results impacted by Q2 challenges

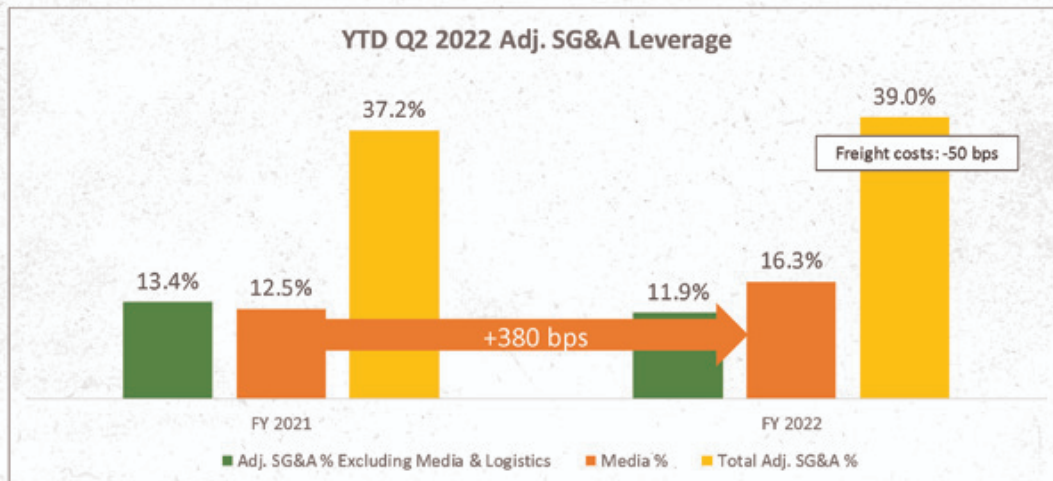


YTD decline in Adj. Gross Margin due to quality issue and inflation



Freshpet defines Adjusted Gross Profit as gross profit before depreciation expense, plant start-up expense, non-cash share-based compensation and COVID-19 expenses

First half media investment increased to reflect better in-stocks and to offset higher pricing



47.3%



SG&A (GAAP)

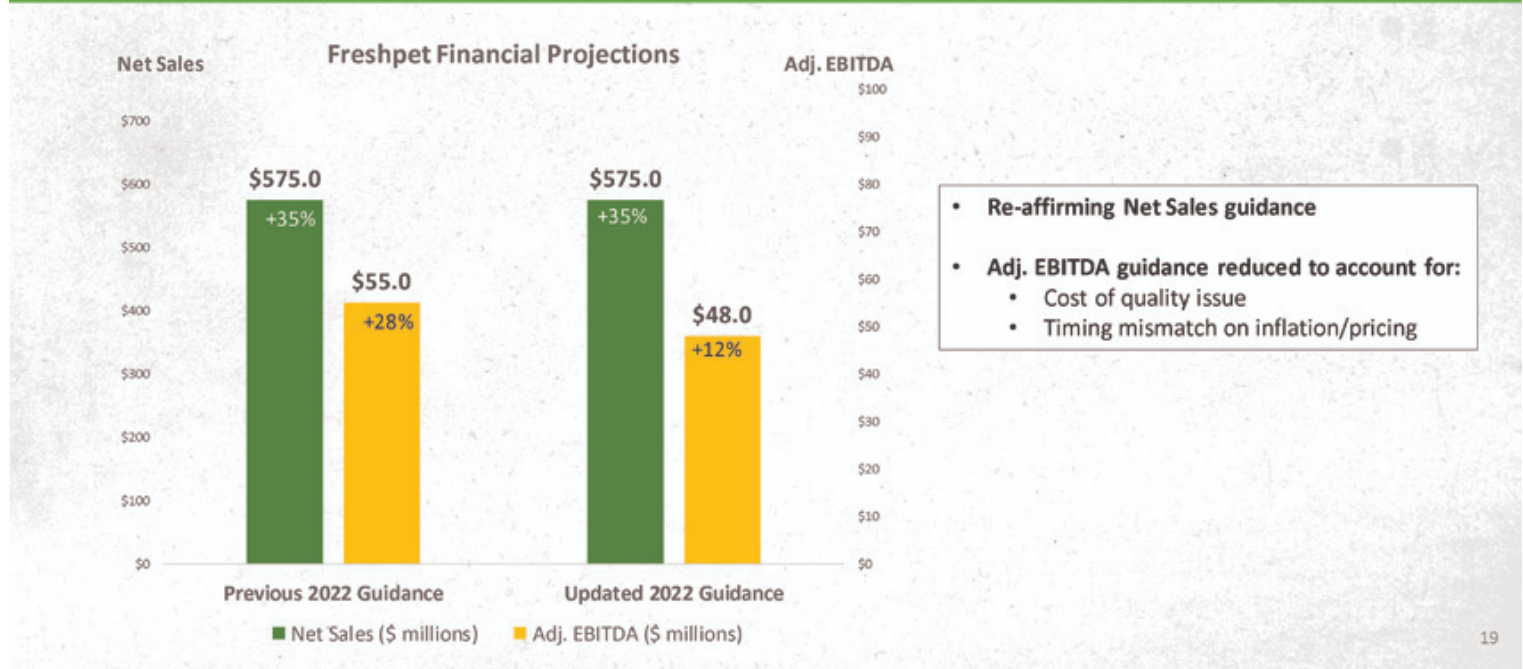
47.1%

Freshpet defines Adjusted SG&A as SG&A expenses before depreciation and amortization, non-cash share-based compensation, launch expense, fees related to equity offerings of our common stock, implementation and other costs associated with the implementation of an enterprise resource planning ("ERP") system, loss of disposal of equipment and COVID-19 expenses



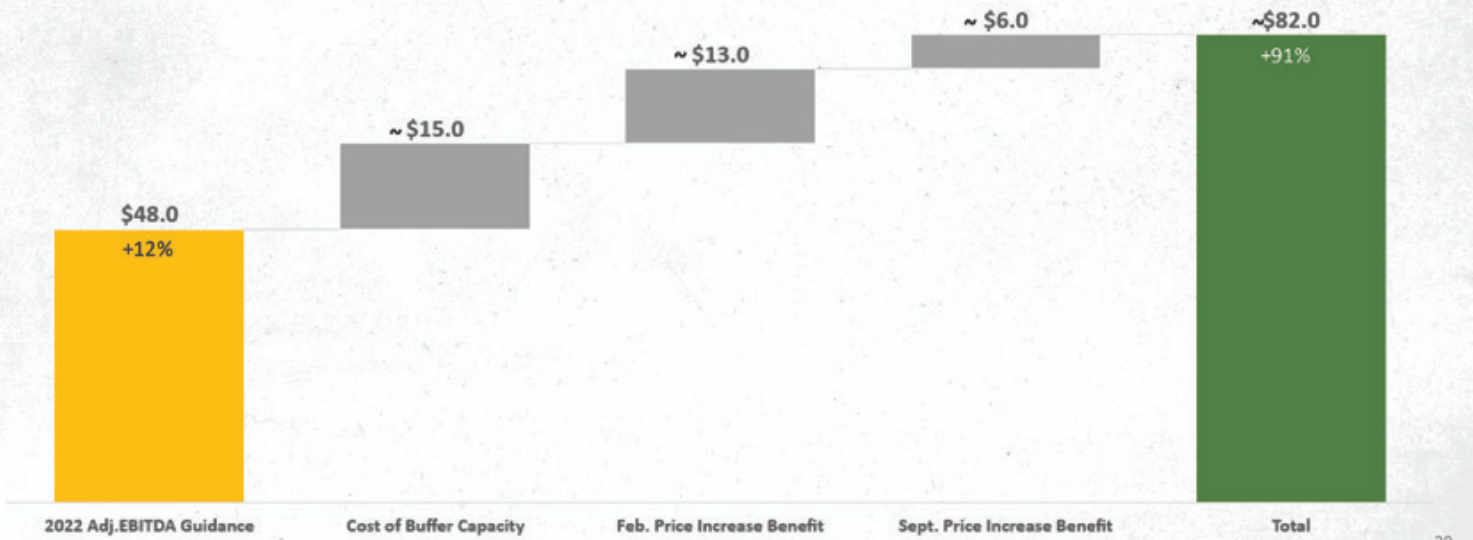
2022 Guidance

Updating Adj. EBITDA guidance to reflect timing mismatch on pricing/inflation and quality issue



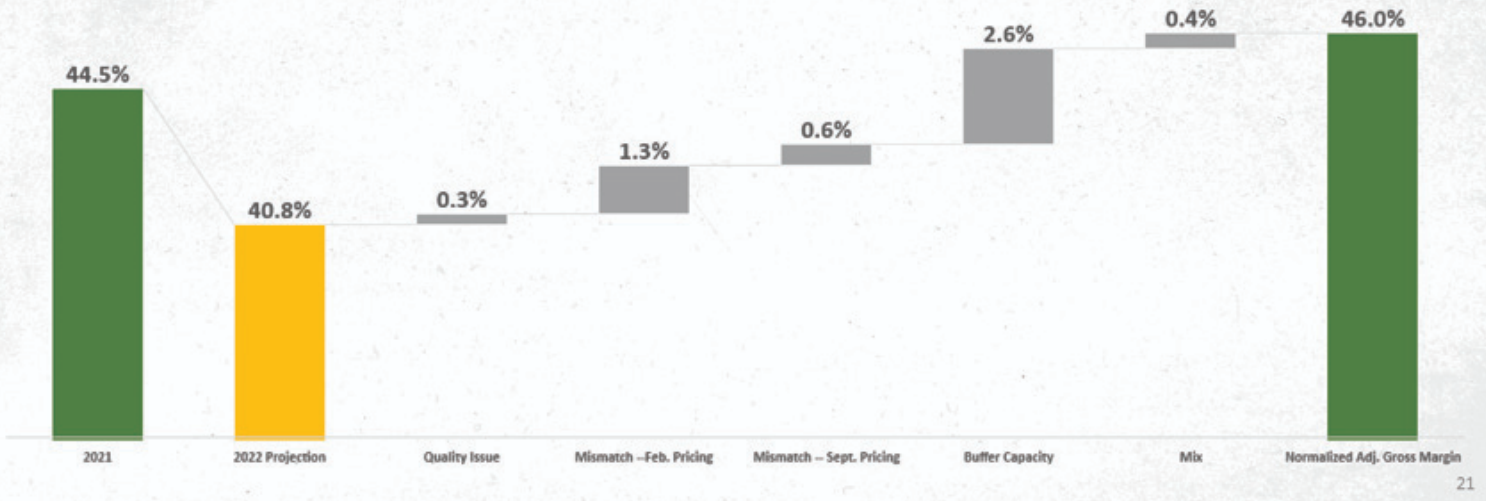
Timing mismatch on costs and pricing have cost ~\$19 million of Adj. EBITDA this year

Freshpet Financial Projections
Adjusted for Impact of Price/Cost Mismatch and Buffer Capacity

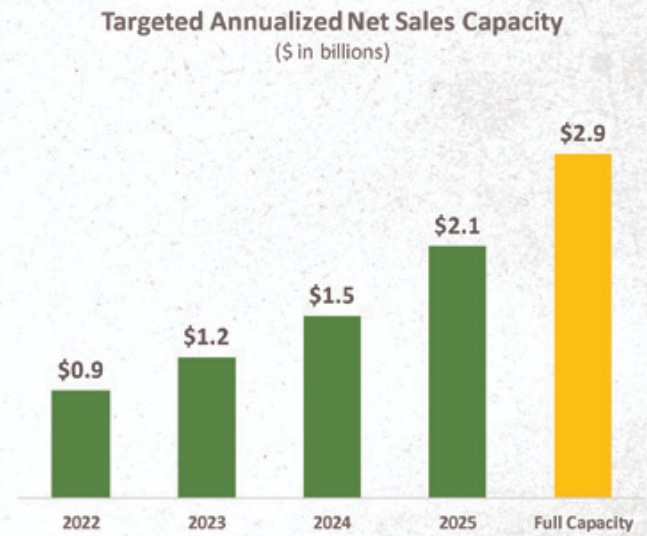
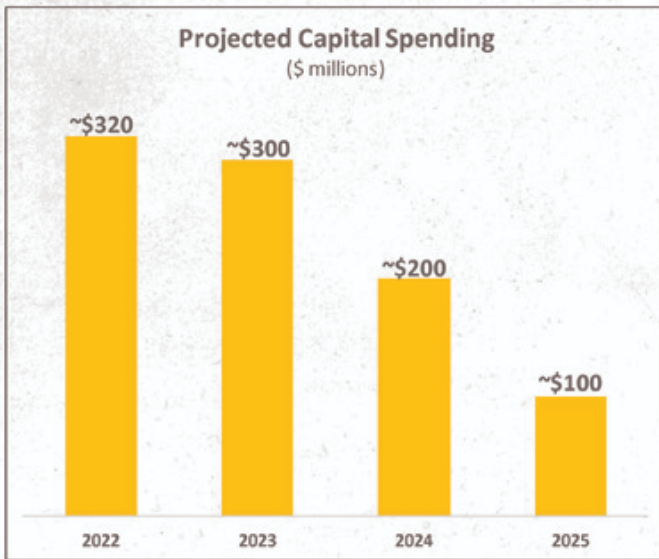


Adj. Gross Margin has been negatively impacted by inflation, quality issue and buffer capacity

2022 Adj. Gross Margin Projection

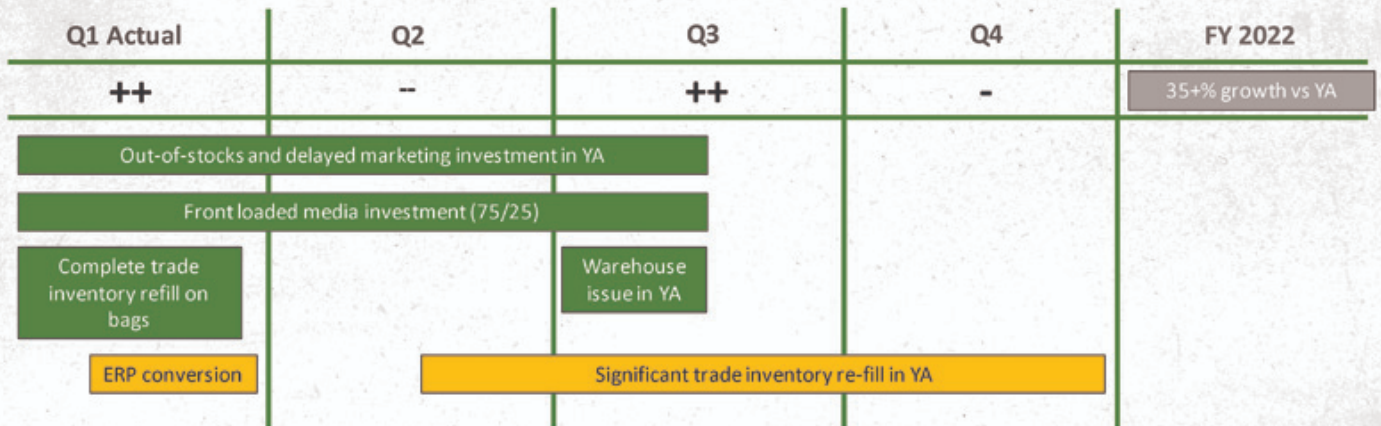


Projected 2022 capital spending reduced by \$80 million; will support >\$1 billion in 2023 capacity



2022 Freshpet Guidance: Net Sales

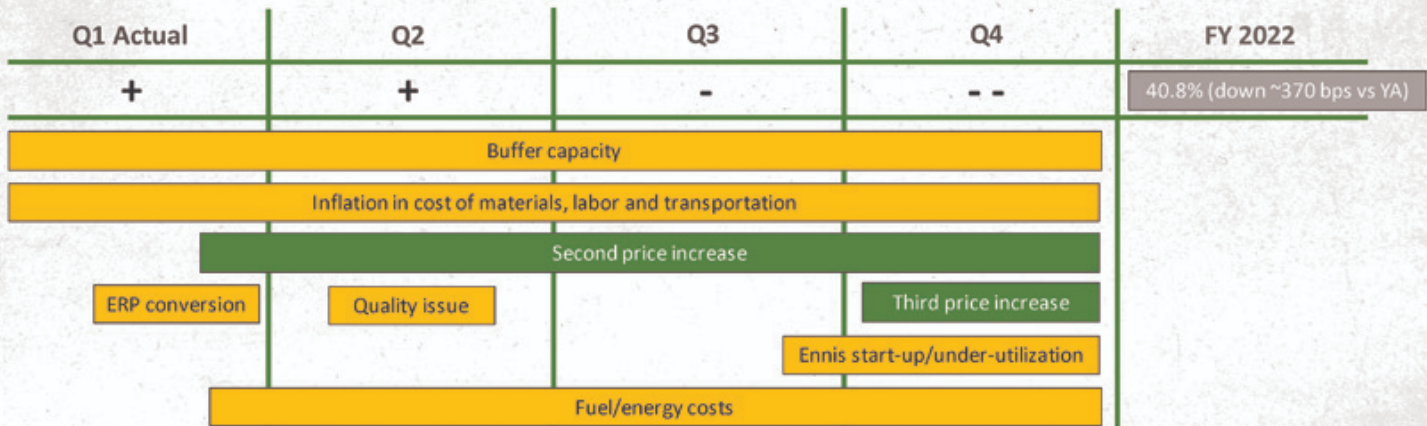
Key Drivers of Net Sales Cadence



+ / - = relative comparison to projected FY22 growth rate

2022 Freshpet Guidance: Adj. Gross Margin

Key Drivers of Adj. Gross Margin Cadence



+ / - = relative comparison to forecasted FY22 Adj. Gross Margin

2022 Freshpet Guidance: Adj. EBITDA

Key Drivers of Adj. EBITDA Cadence

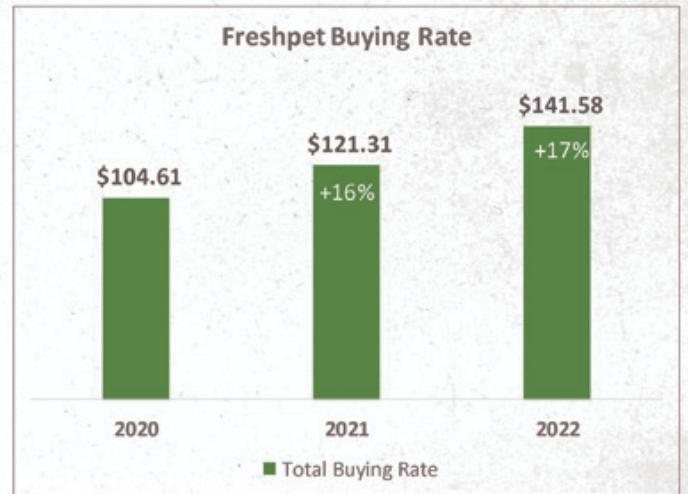
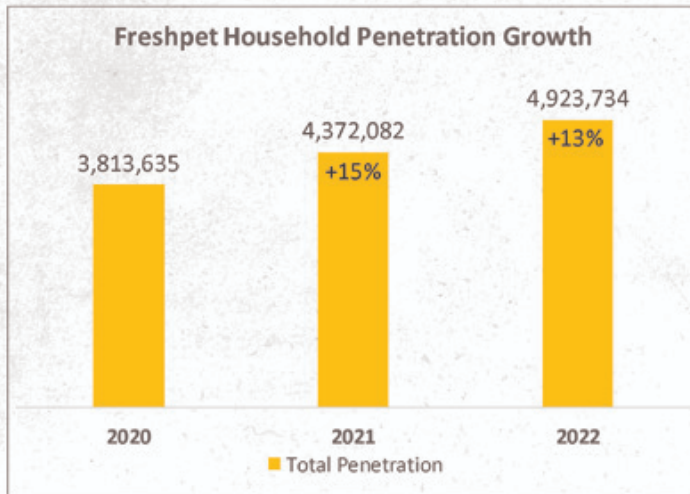
Q1 Actual	Q2	Q3	Q4	FY 2022
-	--	+	+	8.3% Adj. EBITDA Margin
Buffer capacity				
Front loaded media investment (72/25)		Ennis start-up/under-utilization		
Mismatch between inflation costs and pricing			Third price increase	
ERP conversion			Lower advertising investment	
Fuel/energy costs				

+ / - = relative comparison to forecasted FY22 EBITDA margin



Household Penetration & Buying Rate

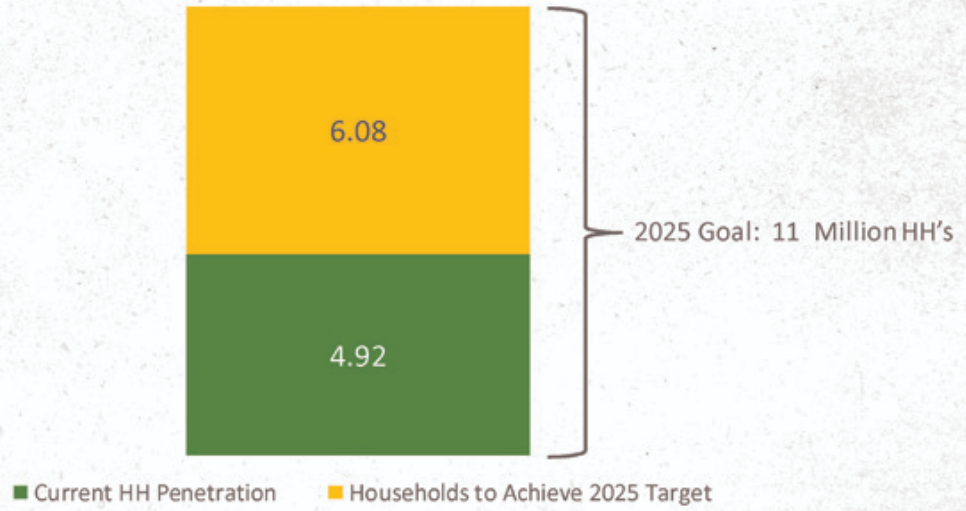
Updated Nielsen HH panel methodology shows a larger consumer franchise and balanced growth in penetration and buying rate



Note: Updated Nielsen projections only include the past 3 years of data, so year-on-year comparisons are not possible for 2020

Still on path to meet our 2025 HH penetration goal

Progress Towards 2025 Household Penetration Goal



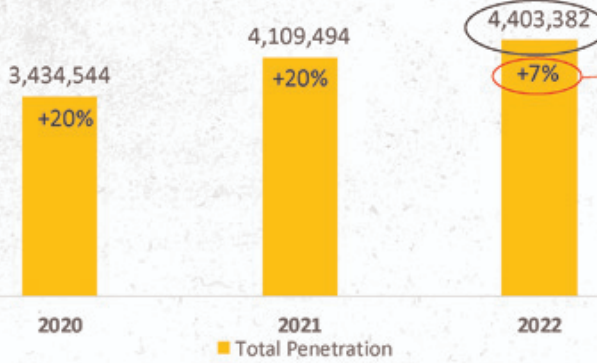
Source: Nielsen HH Panel for the period ending 7/16/22

Nielsen's updated methodology for projecting HH penetration shows a larger number of HH's and more rapid growth

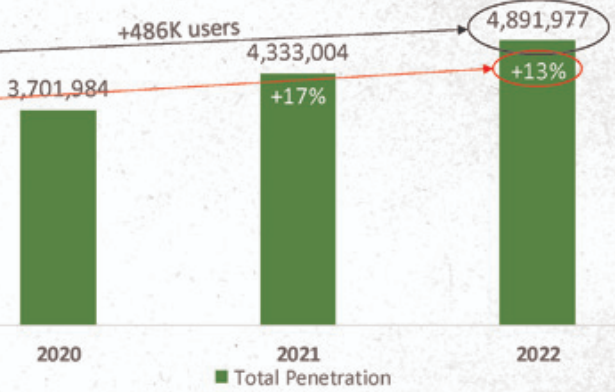
Comparison of Old and New Nielsen HH Panel Methodology

June 2022 Data

Freshpet Penetration Growth (Nielsen's previous method)



Freshpet Penetration Growth (Nielsen's new method)



Source: Nielsen HH Panel for the 52-week period ending late June 2020-2022 and internal calculation

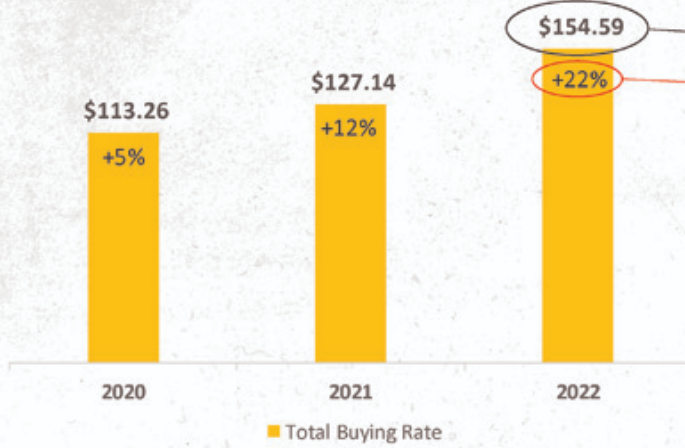
Note: Updated Nielsen projections only include the past 3 years of data, so year-on-year comparisons are not possible for 2020

Nielsen's updated methodology for projecting HH penetration lowers our calculated buying rate and buying rate growth

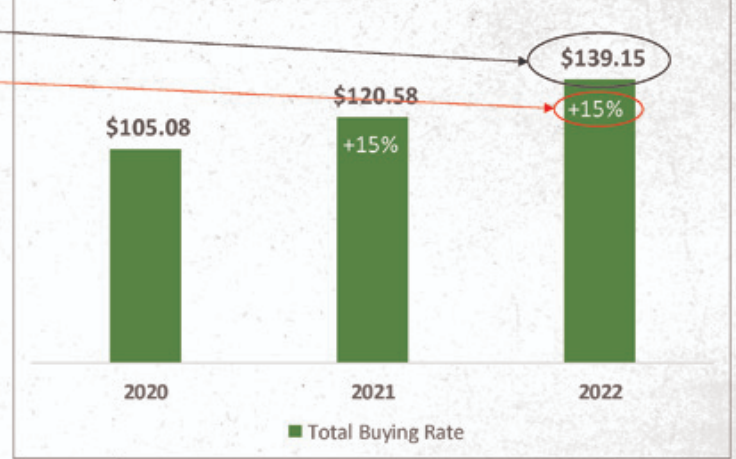
Comparison of Old and New Nielsen HH Panel Methodology

June 2022 Data

Freshpet Buying Rate
(Nielsen's previous method)



Freshpet Buying Rate
(Nielsen's new method)



Source: Nielsen HH Panel for the 52-week period ending late June 2018-2022 and internal calculation

Note: Updated Nielsen projections only include the past 3 years of data, so year-on-year comparisons are not possible for 2020



Pricing Impact

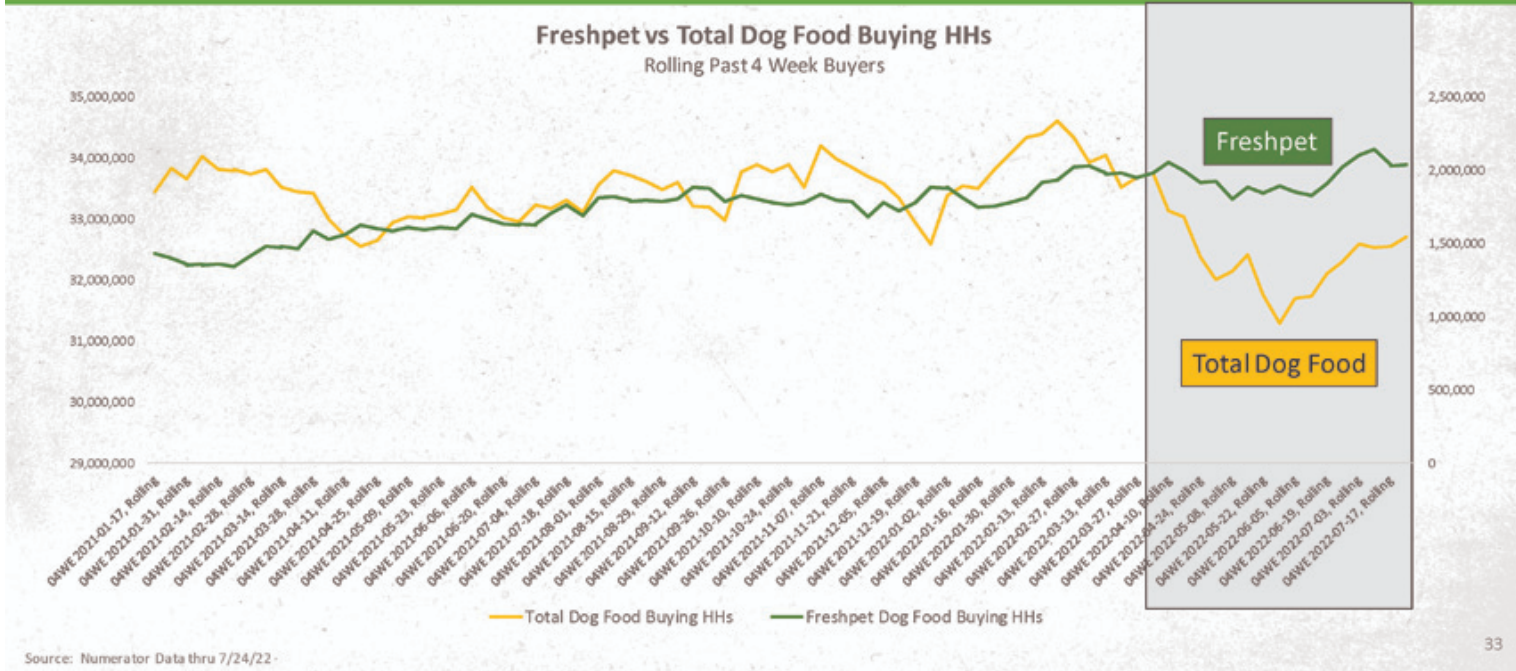
Price sensitivity in line with our projections

Total Freshpet Unit Price Sensitivity



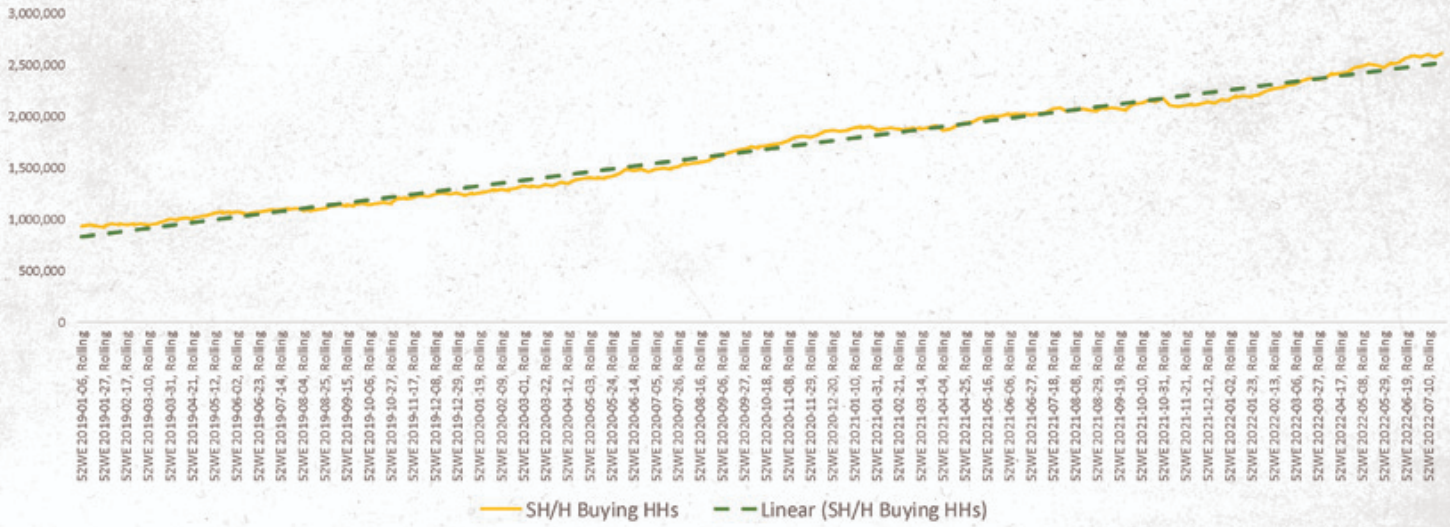
Source: Nielsen Mega-Channel Data thru 7/30/22

Freshpet buyers holding up better than the category and they have begun to bounce back



Freshpet heavy and super heavy buyers continue to increase

Freshpet Super Heavy (SH)/Heavy (H) Dog Food Buyers
Rolling Past 52 Week Buyers

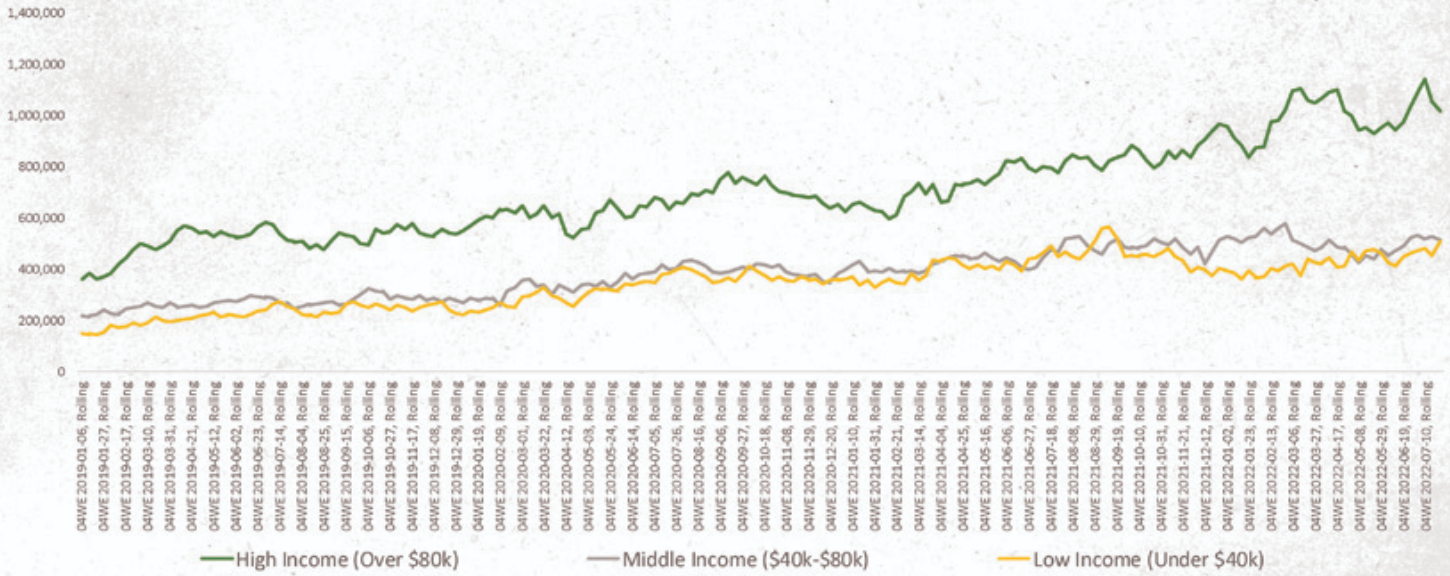


Super Heavy/Heavy Buyers: Bought at least \$40 in the most recent 10 weeks

Source: Numerator Data thru 7/24/22

Freshpet growth is steady across all income groups

Freshpet Dog Food Buyers by Income



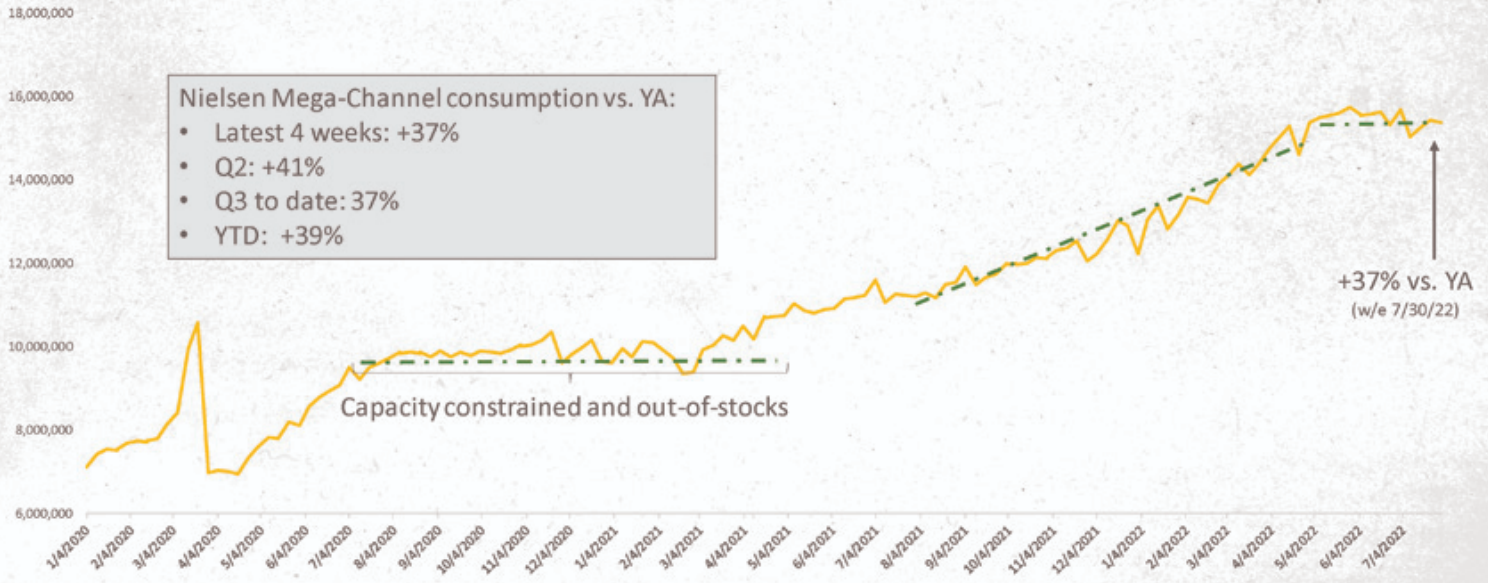
Source: Numerator Data thru 7/24/22



Current Consumption Trends

Strong, sustained growth entering traditional pre-pandemic summer consumption pattern

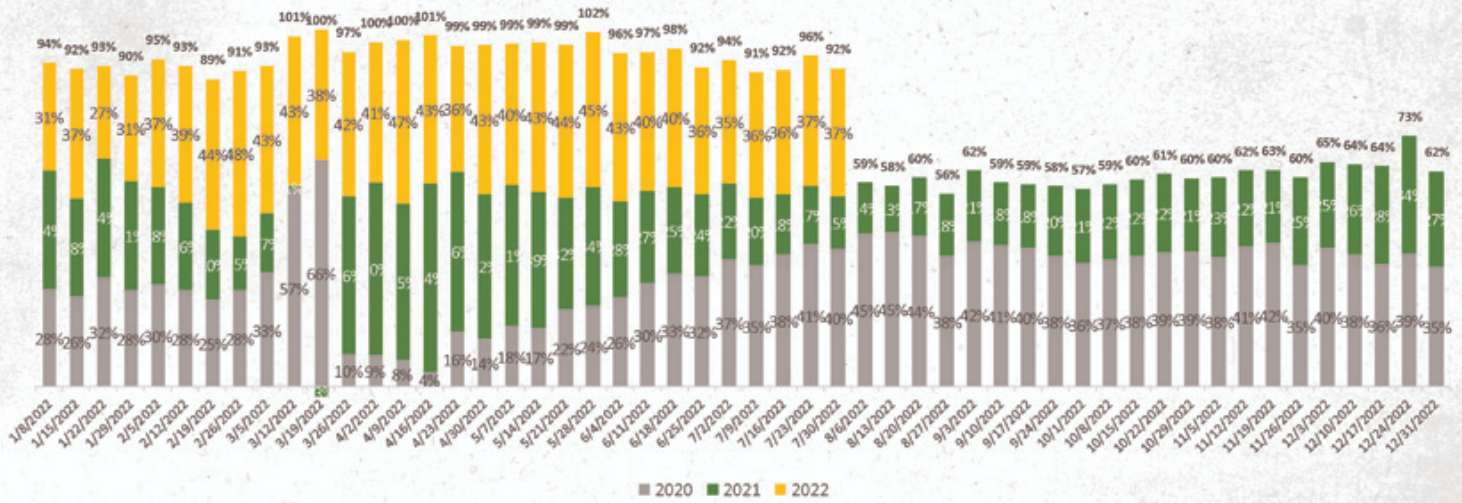
Nielsen Mega-Channel Consumption



Source: Nielsen Mega-Channel Data thru 7/30/22

On a 3-year stacked basis, our growth is remarkably consistent

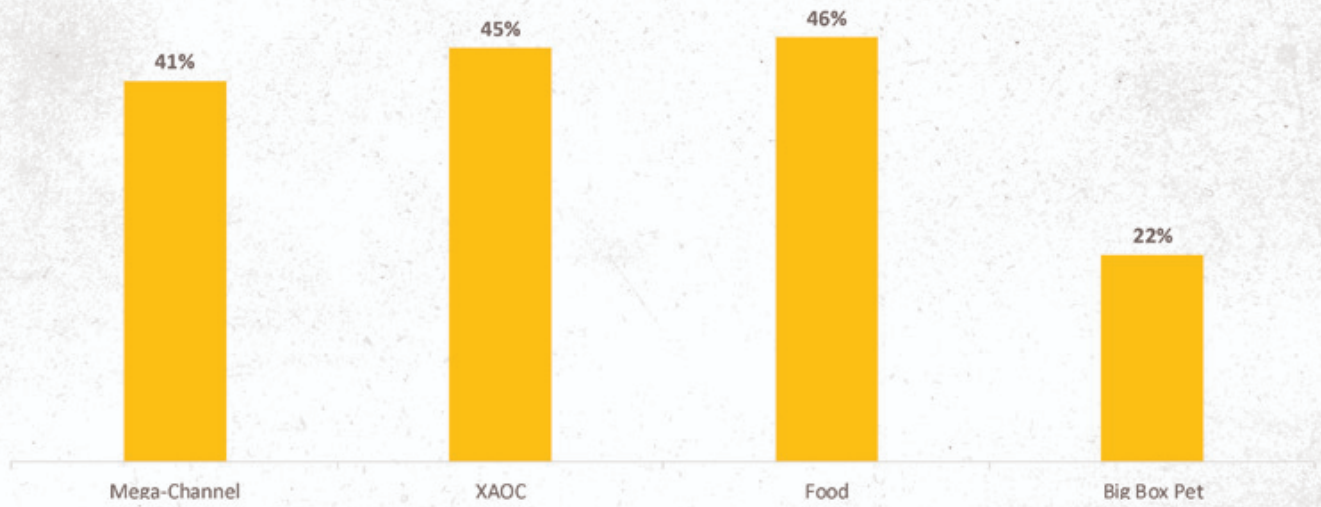
Nielsen Mega-Channel Consumption Growth
3-Year Stacked



Source: Nielsen Mega-Channel Data thru 7/30/22

Q2 2022 consumption: Strong growth in all channels

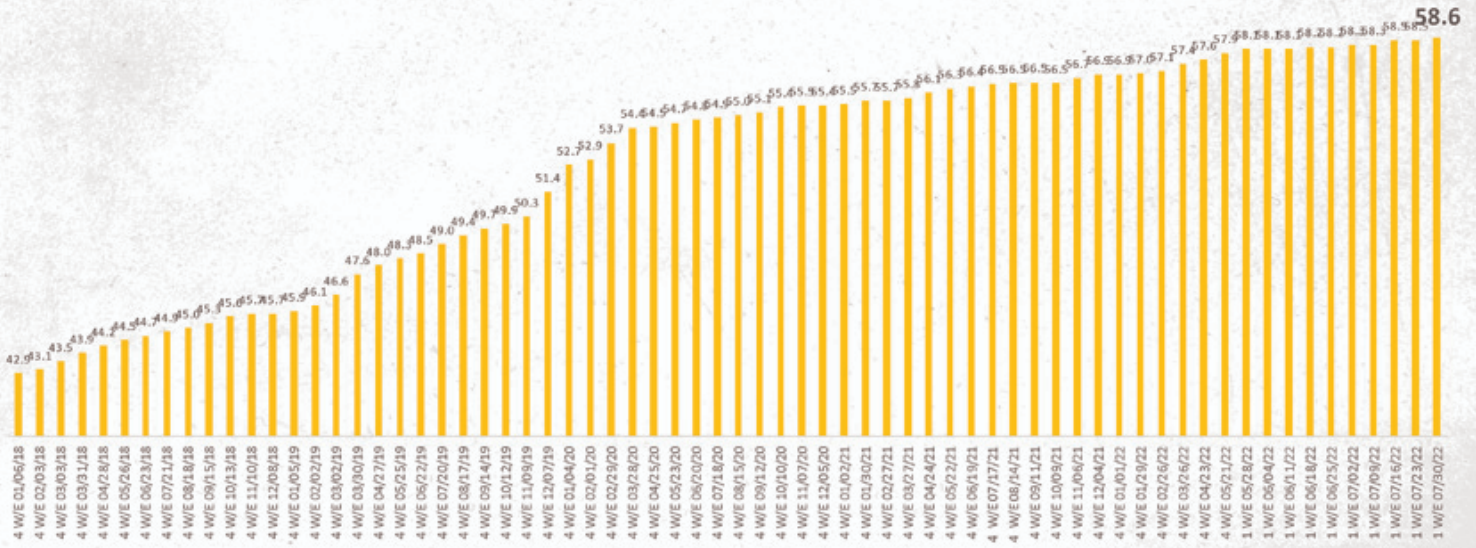
Latest 13wk Nielsen Consumption Growth



Source: Nielsen consumption data thru 7/2/22

Distribution growth continues

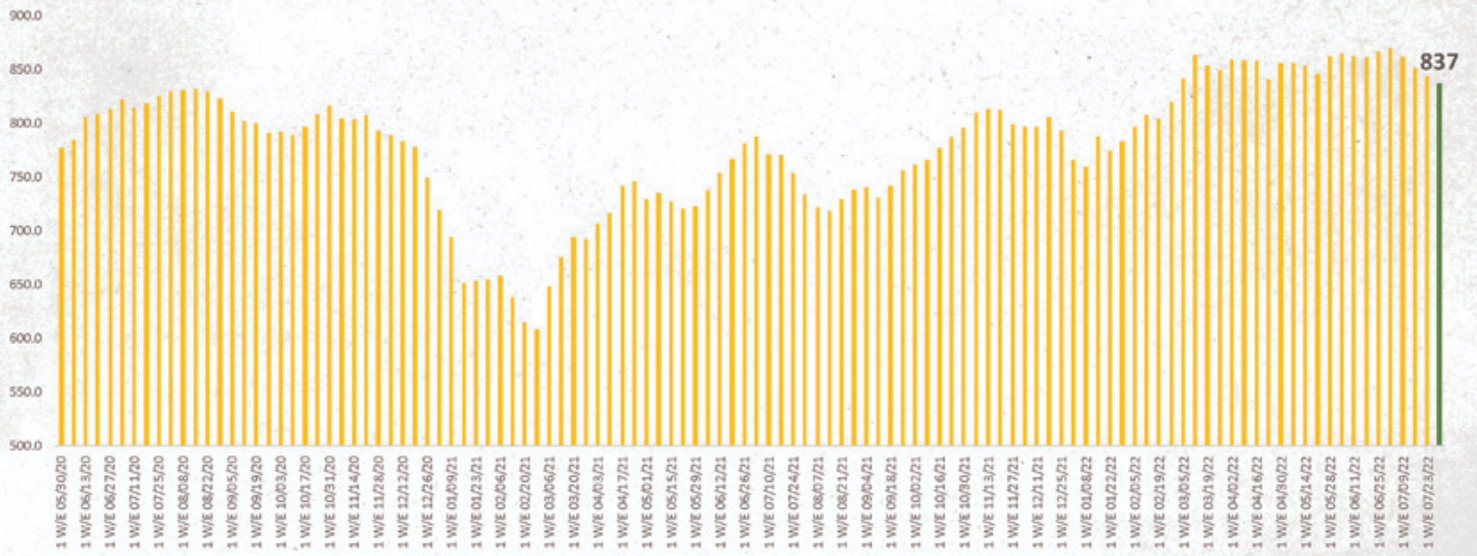
Freshpet Distribution (% ACV)
Nielsen Mega-Channel



Source: Nielsen Mega-Channel Data thru 7/30/22

Retail availability remains at a high level

Freshpet Total Distribution Points (TDP's)
Nielsen Mega-Channel



Source: Nielsen Mega-Channel Data thru 7/30/22

On a total brand basis, Freshpet is now the leading brand in the grocery channel

Total Wet & Dry Dog Food Brands Dollar Sales: US Food
(Latest 13wks thru 7/16/22 -- \$M)

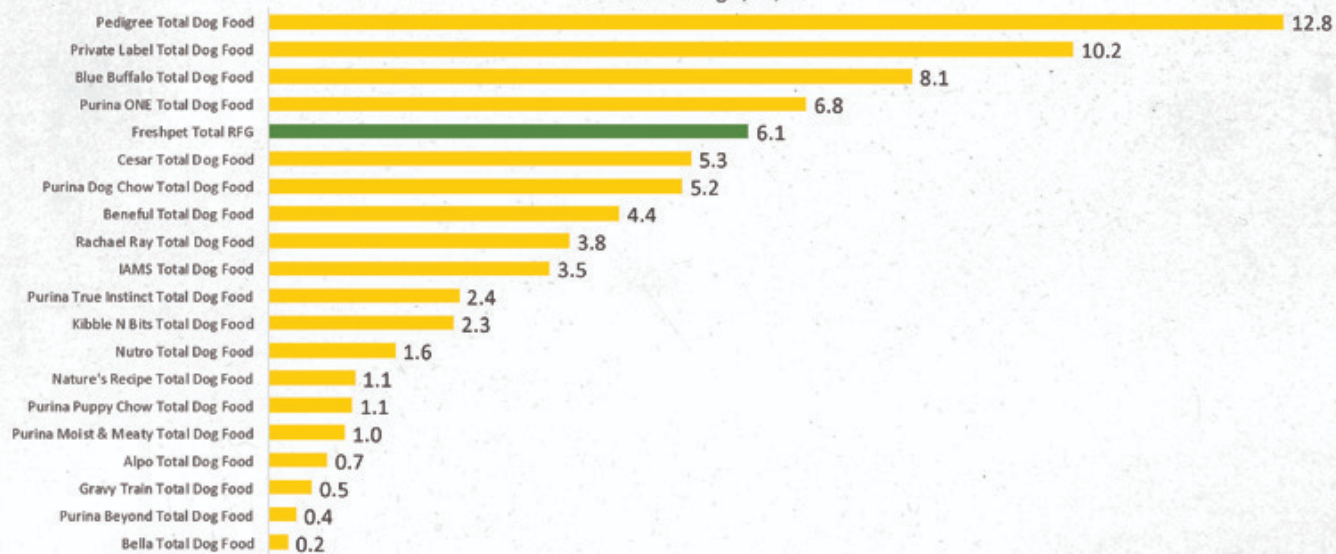


Source: Nielsen consumption data thru 7/16/22

Freshpet is now the #4 brand in the dog food category

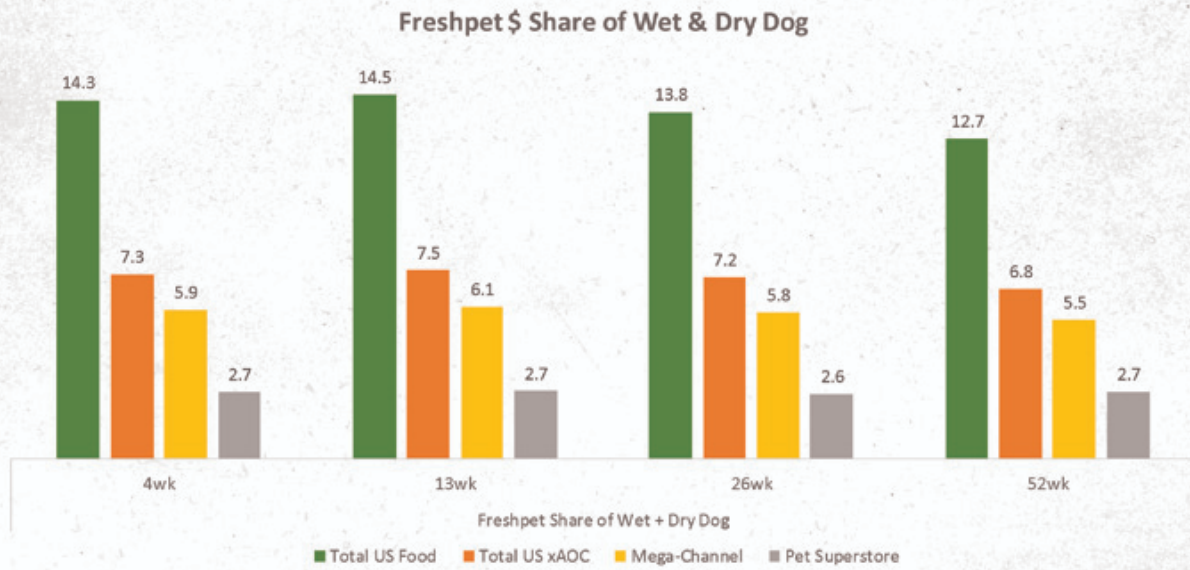
Top Dog Food Brands Dollar Share Mega-Channel

13 weeks ending 7/16/22



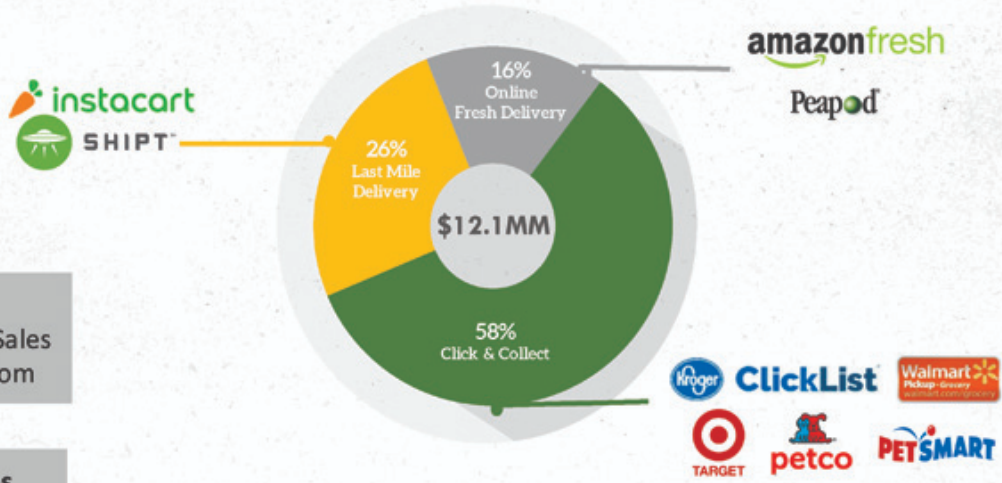
Source: Nielsen Mega-Channel Data thru 7/16/22

Building meaningful share of the category



Source: Nielsen Mega-Channel Data thru 7/16/22

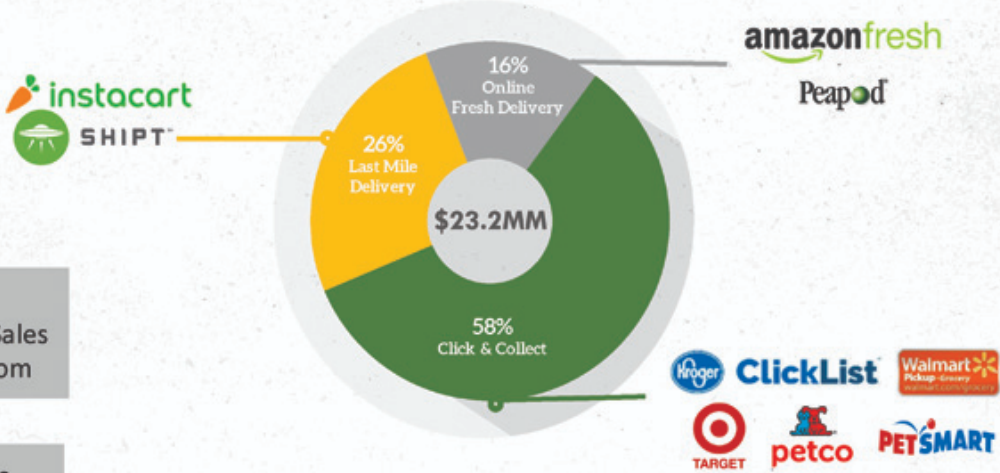
Q2 2022 Freshpet E-Com grew 92% vs YA



7.8%
% of Total FP Sales
Through E-Com

84% of Sales
Contribute to Brick
& Mortar

1H 2022 Freshpet E-Com 86% vs YA



7.9%
% of Total FP Sales
Through E-Com

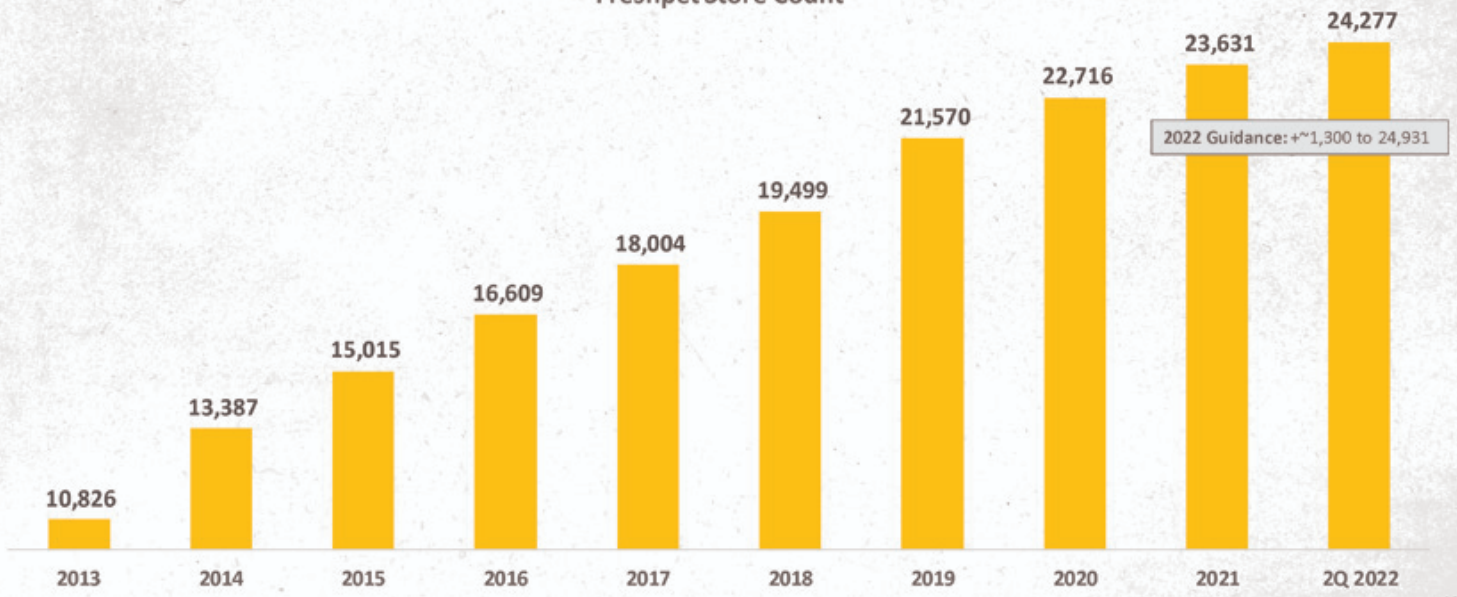
84% of Sales
Contribute to Brick
& Mortar



Q2 2022 Visibility & Availability

Store count continues to grow

Freshpet Store Count

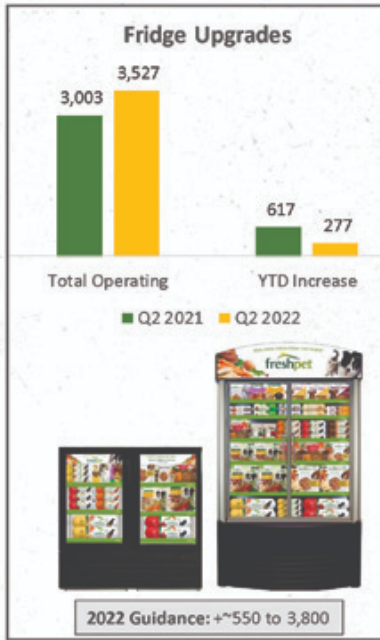


Source: Internal data for the period ending 7/1/22

Q2 2022: Strong increase in new stores



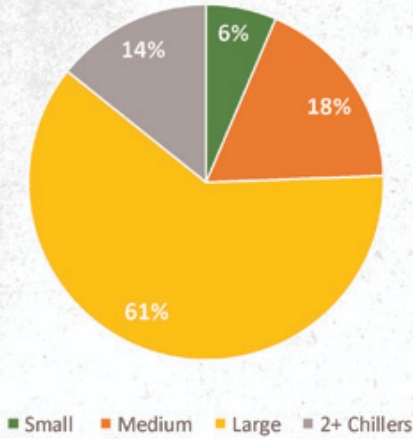
Freshpet Fridges account for >1.4 million cubic feet of retail space to date



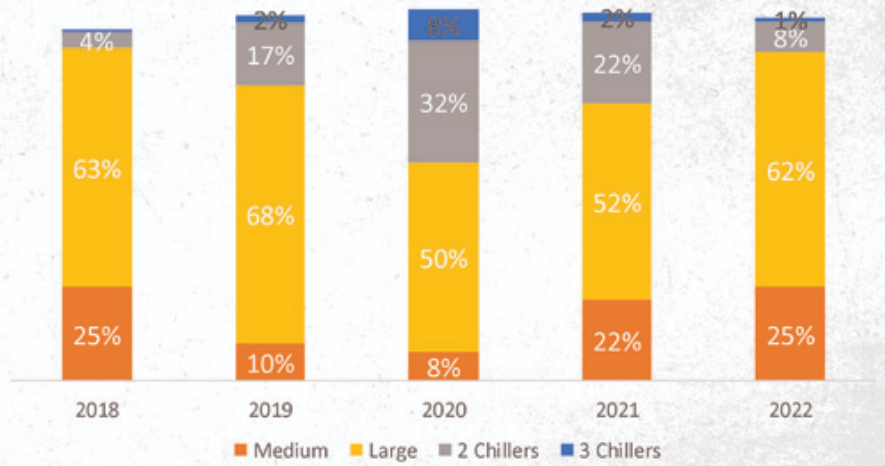
Source: Internal company data through 7/1/22

Q2 2022: Continued success with placements of large and multi-fridge stores

**Freshpet Fridge Fleet
Distribution by Size**
(US & Canada Stores)



Installed Fridges by Size and Year Installed
(US & Canada)



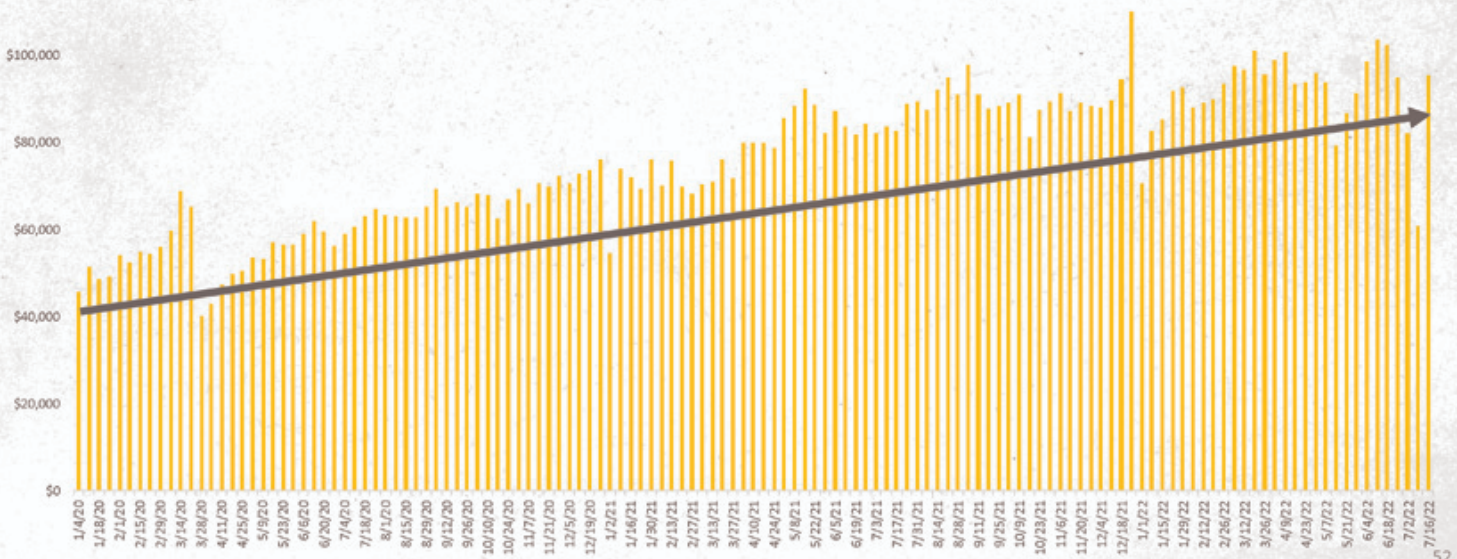
Source: Internal company data through 6/24/22



International Business

Canadian business accelerating behind advertising investment

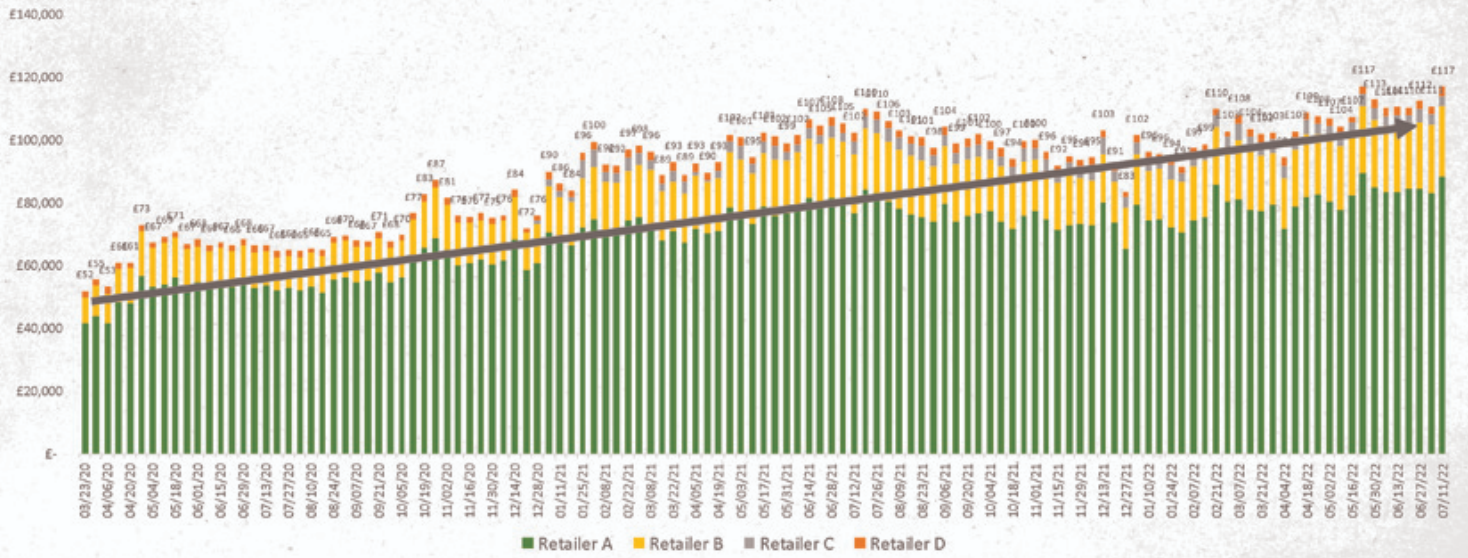
Leading Canadian Freshpet Retailer
Weekly Sales



Source: Internal company data through 7/16/22

Freshpet's advertising-driven model works in the UK

Freshpet UK
Weekly Sales by Retailer



Source: Internal company data through 7/11/22



Ennis Kitchen Update

Ennis Phase I is on track to open in Q3 and produce meaningful quantities in Q4



- Enables total Freshpet growth to >\$1.1 billion in 2022
- Most efficient Freshpet Kitchen
- Enables lower cost logistics for part of US
- Most environmentally sustainable Kitchen
- Enables significant quality improvements

"Feed the Growth" creates scale and leverage through accelerated growth rate





Appendix

FRESHPET, INC. AND SUBSIDIARIES
RECONCILIATION BETWEEN GROSS PROFIT AND ADJUSTED GROSS PROFIT

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2022	2021	2022	2021
	(Dollars in thousands)			
Gross profit	\$ 52,234	\$ 43,091	\$ 96,987	\$ 79,405
Depreciation expense	3,141	4,021	7,842	7,821
Plant start-up expense (a)	5,293	1,130	10,040	2,973
Non-cash share-based compensation	1,170	1,203	2,339	1,913
COVID-19 expense (b)	—	681	—	1,634
Adjusted Gross Profit	\$ 61,838	\$ 50,126	\$ 117,208	\$ 93,746
Adjusted Gross Profit as a % of Net Sales	42.4%	46.1%	42.1%	46.4%

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

(b) 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 related to mitigating potential supply chain disruptions during the pandemic, included in cost of goods sold. As of the fourth quarter of 2021, all remaining COVID-19 related expenses are part of our operating performance.

FRESHPET, INC. AND SUBSIDIARIES
RECONCILIATION BETWEEN SG&A EXPENSES AND ADJUSTED SG&A EXPENSES

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(Dollars in thousands)			
SG&A expenses	\$ 70,369	\$ 49,557	\$ 131,000	\$ 95,589
Depreciation and amortization expense	4,739	3,633	8,025	6,922
Non-cash share-based compensation	5,124	5,487	10,250	10,857
Launch expense (a)	504	1,018	1,136	1,749
Loss on disposal of equipment	48	46	91	106
Equity offering expenses (b)	—	(125)	—	—
Enterprise Resource Planning (c)	1,991	247	3,008	850
COVID-19 expense (d)	—	—	—	5
Adjusted SG&A Expenses	\$ 57,963	\$ 39,251	\$ 108,489	\$ 75,100
Adjusted SG&A Expenses as a % of Net Sales	39.7%	36.1%	39.0%	37.2%

- (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 fees associated with public offerings of our common stock.
- (c) Represents implementation and other costs associated with the implementation of an ERP system.
- (d) 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 related to mitigating potential supply chain disruptions during the pandemic, included in SG&A. As of the fourth quarter of 2021, all remaining COVID-19 related expenses are part of our operating performance.

FRESHPET, INC. AND SUBSIDIARIES
RECONCILIATION BETWEEN NET INCOME (LOSS) AND ADJUSTED EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(Dollars in thousands)			
Net loss	\$ (20,586)	\$ (7,475)	\$ (38,128)	\$ (18,364)
Depreciation and amortization	7,880	7,654	15,867	14,743
Interest expense	1,671	654	2,243	1,556
Income tax expense	41	16	82	32
EBITDA	\$ (10,994)	\$ 849	\$ (19,936)	\$ (2,033)
Loss on equity method investment	\$ 717	337	\$ 2,027	585
Loss on disposal of equipment	48	46	91	106
Non-cash share-based compensation	6,294	6,690	12,589	12,770
Launch expense (a)	504	1,018	1,136	1,749
Plant start-up expense (b)	5,293	1,130	10,040	2,973
Equity offering expenses (c)	—	(125)	—	—
Enterprise Resource Planning (d)	1,991	247	3,008	850
COVID-19 expense (e)	—	681	—	1,639
Adjusted EBITDA	\$ 3,853	\$ 10,873	\$ 8,955	\$ 18,639
Adjusted EBITDA as a % of Net Sales	2.6%	10.0%	3.2%	9.2%

(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, inclusive of inventory disposal, 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 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 related to mitigating potential supply chain disruptions during the pandemic. As of the fourth quarter of 2021, all remaining COVID-19 related expenses are part of our operating performance.



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FEED THE GROWTH

11 MILLION HH BY 2025

