



Sustainability Report 2026

Responsible business, sustainable profits



A letter from our CEO

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

This year, we are celebrating 20 years of fresh innovation and growth at Freshpet. As the pioneer of fresh pet food in the US, we recognize our responsibility to set the highest standards for the category and continuously work to elevate them. We are committed to producing the best food with sustainability in mind. We believe that focusing on corporate responsibility promotes the long-term interests of our employees, customers, stockholders, pets, and communities.

In this report, you will see the community impact and business benefits of our efforts as it relates to Pets, People and Planet, including:



Pets

Freshpet's goal is to produce the ideal food for pets to help them lead long healthy lives with their pet parents. We have been steadfast in our nutritional ideology, so our foods are developed for healthy nutrition instead of what is easy to make. We start each recipe with fresh meats and veggies, minimally process them to retain the nutrients, and keep them fresh with refrigeration instead of using preservatives. We are proud to support the human and animal bond because we believe pets and pet parents live longer, healthier lives together.

We strive to change the pet food category for the better by bringing fresh healthy meals to pets. In pursuit of that, as of 2025, we have **donated over 25 million meals to shelter pets** waiting for their forever home. We support programs at leading shelters and charities that impact the communities we live in. Our key partners include Pennsylvania Society for the Prevention of Cruelty to Animals ("SPCA"), St. Hubert's Animal Welfare Center in Northern New Jersey, and 4 Paws for Ability, which provides service dogs to assist children, adults, and veterans with a range of disabilities.

We have also funded multiple research studies from the Freshpet Foundation focused on how nutrition can help improve pet health and longevity.



People

A key element to Freshpet's success is the team we have built to deliver on our mission and strategy. We strive to be a place where people love to work, and we encourage everyone to grow, have fun and deliver on our vision.

We have proved that investing in our employees is also good for the business. With the Freshpet Academy, we dramatically reduced the turnover of our production team members and were able to exceed some of our 2027 financial goals several years early.

We provide industry-leading benefits, including stock grants and 401(k) matching for every employee, 18 weeks of maternity leave and 12 weeks of paternity leave, tuition reimbursement and bereavement leave for the loss of a pet. These programs are just part of the way we support over 1,300 employees and their families in the communities in which we operate.

Our compensation philosophy is designed to foster entrepreneurship at all levels of the organization, with a focus on employee value creation and retention. Our executive compensation is aligned with stockholder interests by making long-term, equity-based incentive opportunities a meaningful component of compensation. A portion of executive compensation is tied to Responsible Business Goals which we believe creates long-term value.



Planet

At Freshpet, one of our key priorities is developing business practices that minimize our impact on the environment. We believe it is not only the right thing to do, but it makes great business sense. To that end, we are constantly striving to optimize our manufacturing footprints. We have operated **landfill free kitchens since 2016** and used **renewable electricity for our Kitchens and offices since 2014** and **chillers since 2020**.

2025 highlights include:

- A re-vamped logistics program which resulted in fuller truckloads, shorter shipping distances, **lower logistics carbon emissions (-22%)**, and **lower logistics costs (-58%)** compared to the prior program.
- Recycling over **1.9 million lbs** of manufacturing material
- Purchasing over **18 million lbs** of poultry raised **without the use of antibiotics**
- Increasing the **efficiency of our chiller fleet** by **+39.3%** vs 2020
- Opening a new office in New Jersey that was designed to be as sustainable as possible with LED lighting, recycled building materials, and **roof-top solar**.

We view transparency and open engagement with our stakeholders as fundamental to how we operate. Your input is invaluable, and we sincerely appreciate your continued support.



Thank you for your interest in Freshpet.

A stylized, handwritten signature in black ink.

Billy Cyr, Freshpet CEO

1.

Overview

- The original conviction
- From start-up to category leader
- Freshpet growth strategy
- Freshpet advantage
- Capacity to drive growth
- Investment in innovation
- Freshpet brands
- Our operating principles
- ESG Matrix

2.

Pets

Our Food
& Giving Back

- Human-Pet bond
- Humanization of pets
- 20 years of fresh innovation
- Food & safety quality
- Nutritional philosophy
- Why is protein important?
- Freshpet commitment to nutrition
- Clean Label award
- Customer testimonials
- 20 years of Helping Pets in Need
- Living better. Together

3.

People

The Freshpet Family

- Cultural values
- Putting people first
- Championing inclusion & belonging
- Employee rewards
- Purpose and passion
- Health & safety
- Learning & development
- Freshpet Cares



4.

Planet

Environmental
Sustainability

- Responsible business, sustainable profits
- 20 years of doing right thing
- Sustainable Development Goals
- Climate action now
- Minimizing manufacturing impact
- Responsible Business Success Story
- Landfill-free manufacturing
- Minimizing our logistics impact
- Freshpet state-of-the-art chillers
- Reducing our packaging footprint
- Commitment to water stewardship
- Partner / supplier code of conduct
- Supply chain sustainability
- Nature's Fresh 2025 Carbon Credit Program Details
- Plastic Neutral program
- 2026 sustainability impact highlights

5.

Governance

- Letter from the board
- Management team
- Leadership growth
- Board oversight strategy
- Sustainable shareholder value creation
- Forward thinking statements
- Non-GAAP measures

1

Company Overview



THE ORIGINAL CONVICTION

"Change the way people feed their pets while nourishing pets people and the planet."

We believed pets deserved real food before the world agreed with us. The hardest part wasn't building a company. It was holding the belief long enough for the world to catch up.



Scott Morris
Co-founder
& President



Cathal Walsh
Co-founder, Managing
Director Europe

In 2006, the entire pet food industry ran on the same assumption: shelf-stable, processed, commoditized. We refused it. Not because the market asked us to — but because we knew what was better for pets and for the people who loved them.

What followed was twenty years of building something that had never existed: a refrigerated, fresh pet food category. It was a daunting task that many thought was crazy. But we did it one fridge, one pet at a time.

Now over 15 million households trust Freshpet to keep their pets healthy and happy. Every day we work hard 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, as well as social and environmental responsibility.

We didn't set out to build a better product. We set out to change what people believed was possible for their pets. That mission is as alive today as the day we started.

* Source: Freshpet is #1 best selling fresh or frozen dog food for 52 weeks ending 03/18/26 in Nielsen Total US xAOC + Pet Specialty geography

THE NUMBERS BEHIND THE MISSION

~1,300 Team Members

COULDN'T HAVE DONE IT WITHOUT THE RIGHT PEOPLE

1st & Best*

SELLING FRESH PET FOOD

\$1.1B+

IN SALES

15MM+

HOUSEHOLDS

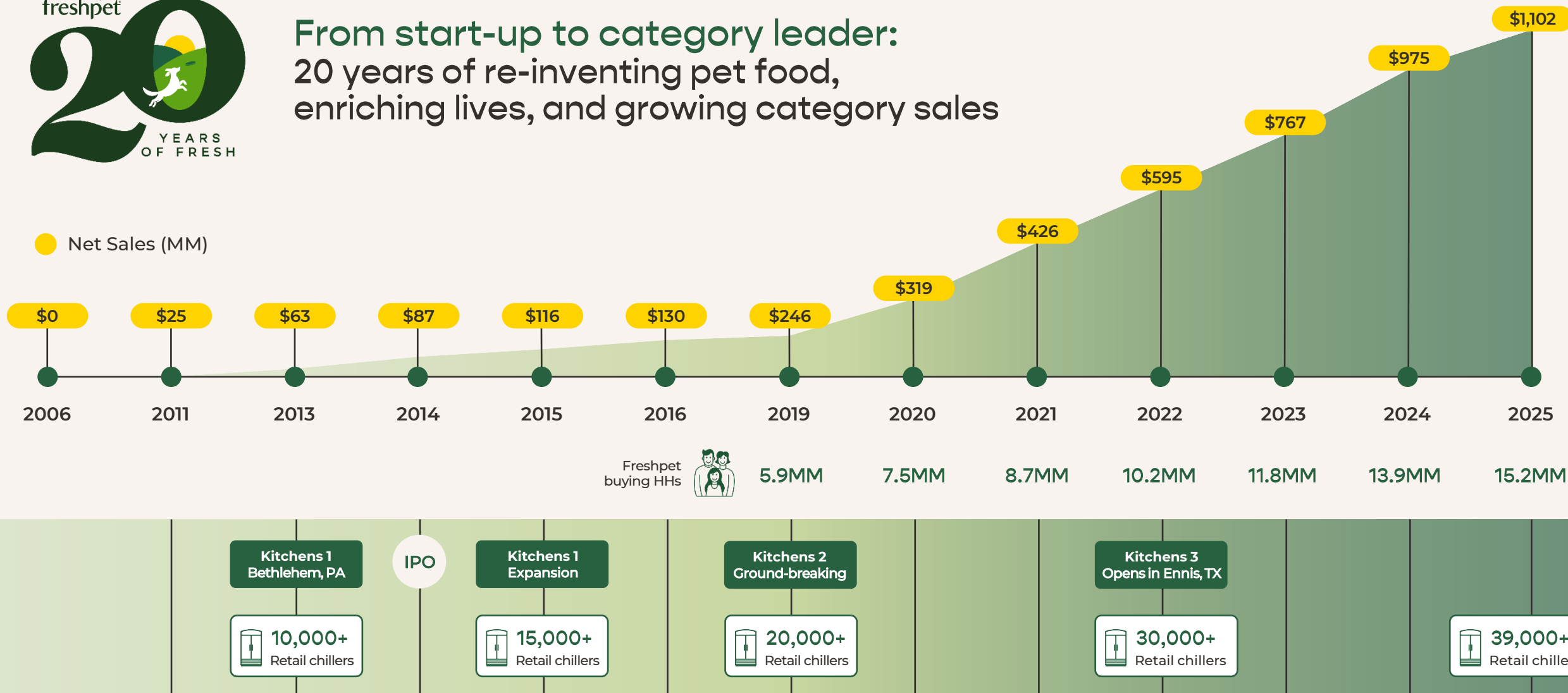
39K+

RETAIL DOORS
+ DIRECT TO CONSUMER



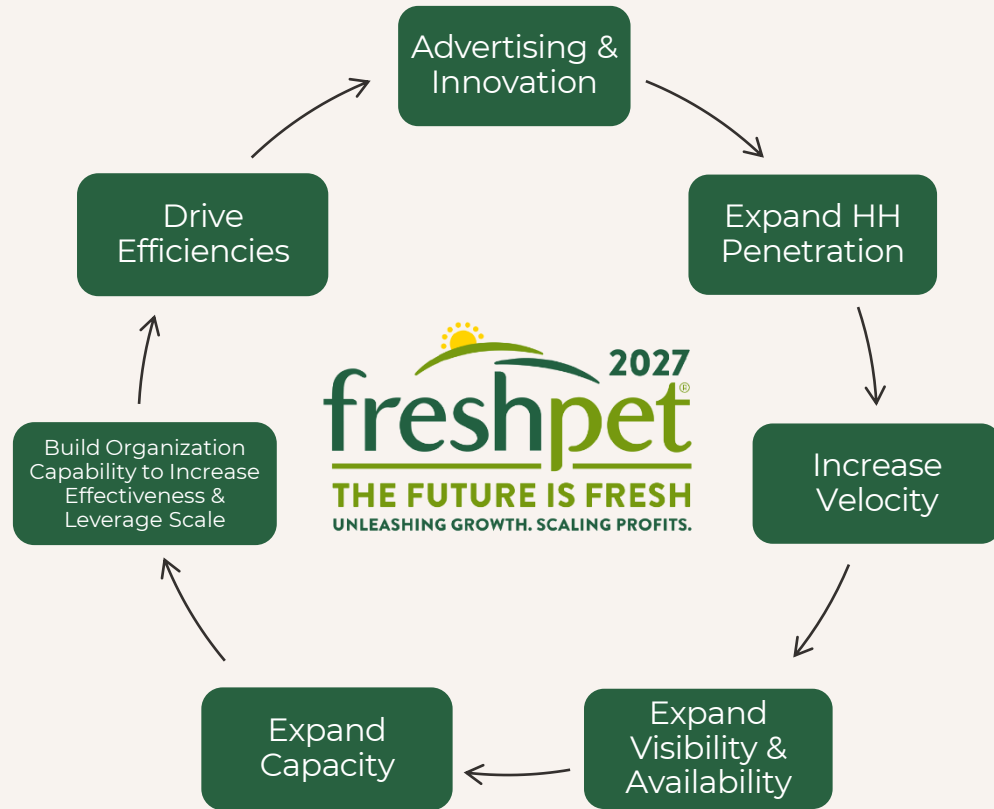


From start-up to category leader: 20 years of re-inventing pet food, enriching lives, and growing category sales



Freshpet growth strategy

Innovation, awareness and omnichannel distribution will continue to deliver category leading growth.



2027 Targets:

>Category

Net sales well in excess of category growth rate

>48%

Adjusted Gross Margin Target

20-22%

Adjusted EBITDA Margin Target



20 years of pursuing quality, innovation and consumer satisfaction have given Freshpet a significant advantage over the competition

Freshpet's Key Competitive Advantages



Differentiated Products

Innovative forms, technologies, and appearance that have yet to be matched



The Freshpet fridge

40,000 bright, efficient company-owned assets that help drive omni-channel sales



Manufacturing

Proprietary technology, and infrastructure ensure product supply, quality, and safety



High brand loyalty

Pets look and feel better eating Freshpet making pet parents very loyal to the brand



Retailer loyalty

Freshpet is proven to help drive retailer traffic, frequency and category sales



Supply chain

Largest refrigerated pet food network in the world

THE RESULT?



5x

Higher velocity than next fastest selling fresh or frozen competitor

Source: Nielsen xAOC 13 weeks ending 3/21/26

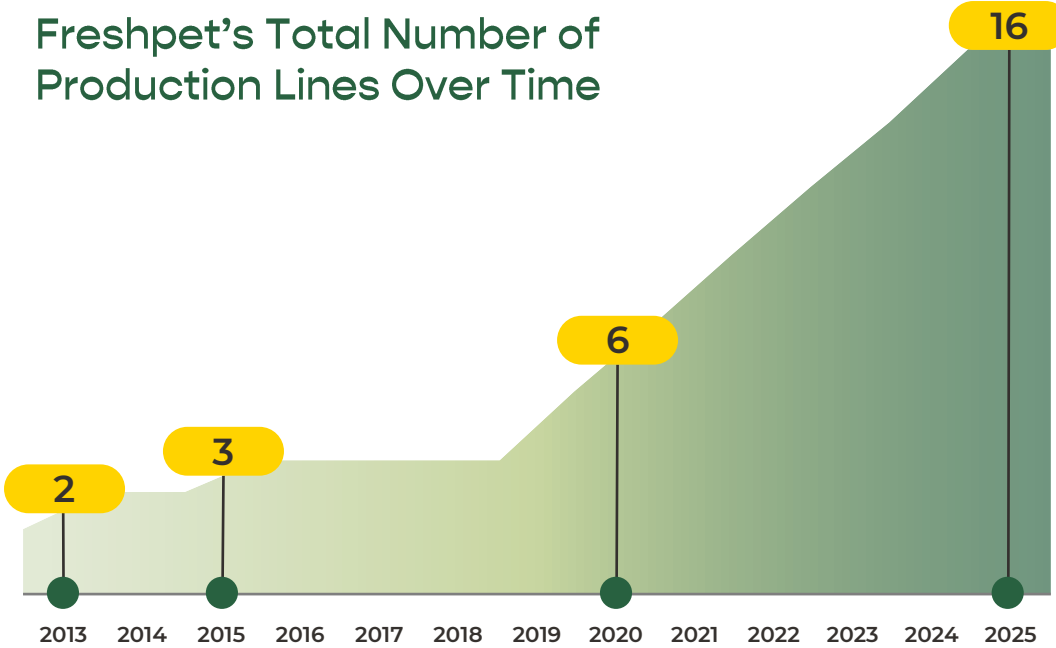


We are investing in long-term capacity and new technology to keep up with demand



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.

Freshpet’s Total Number of Production Lines Over Time



Investment in innovation drives growth

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

Real food, fresh from the fridge.
Not frozen.



Functional food



Larger sizes that deliver
convenience and value



Direct to consumer
convenience

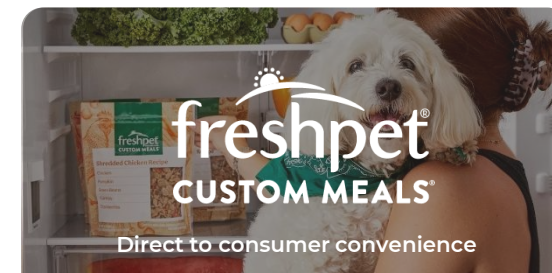


What's
next?



We have invested over \$1B in proprietary
processes and know-how for cooking fresh
food that haven't been replicated

Freshpet brands are positioned to help make our foods as affordable to as many pet parents as possible. Our omni-channel strategy makes them accessible where ever they choose to shop.



~\$2.06/day
Chicken 6lb roll



~\$2.62/day
Balanced Nutrition 6lb roll



~\$4.92/day
2lb Chicken and Turkey recipe



~\$5.85/day
Multi-protein recipe

*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



Pets

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



People

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.



Planet

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



Freshpet materiality matrix

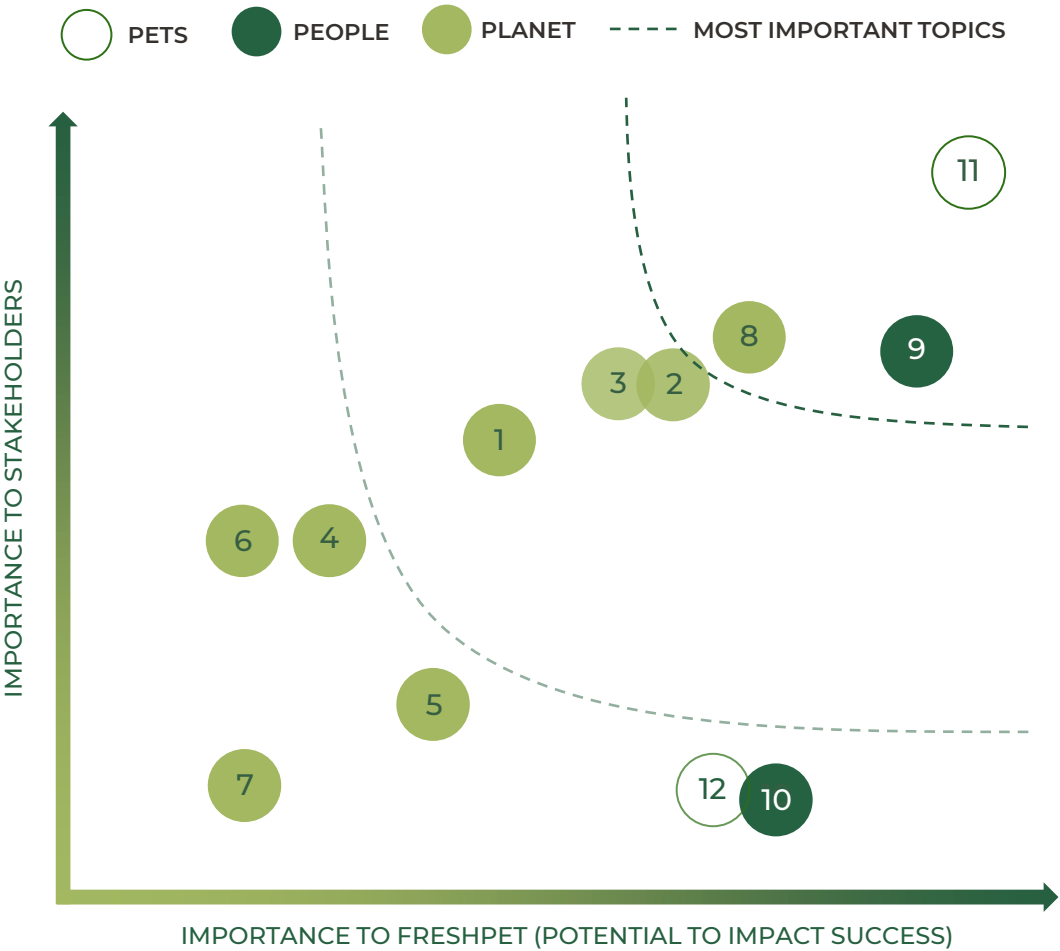


Freshpet conducted an assessment to identify the risks and opportunities we believe to be most relevant to building a thriving business while achieving our Mission to Nourish Pets, People, and Planet.

The matrix identifies our assessment of 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 this assessment was to prioritize topics where Freshpet can have the greatest positive impact on the business and the planet. The analysis was conducted in collaboration third party consultant, 3Degrees, along with senior management leaders from functional groups within the company. We expect that the assessment of material issues will evolve as our sustainability efforts mature. We intend for reporting on the top priority issues in an effort 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



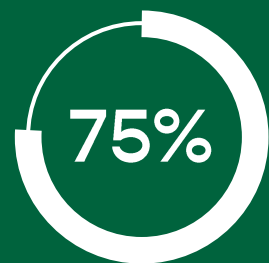
2

Pets

Our Food & Giving Back

Delivering fresh healthy food and
nourishing the human animal bond

.....



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

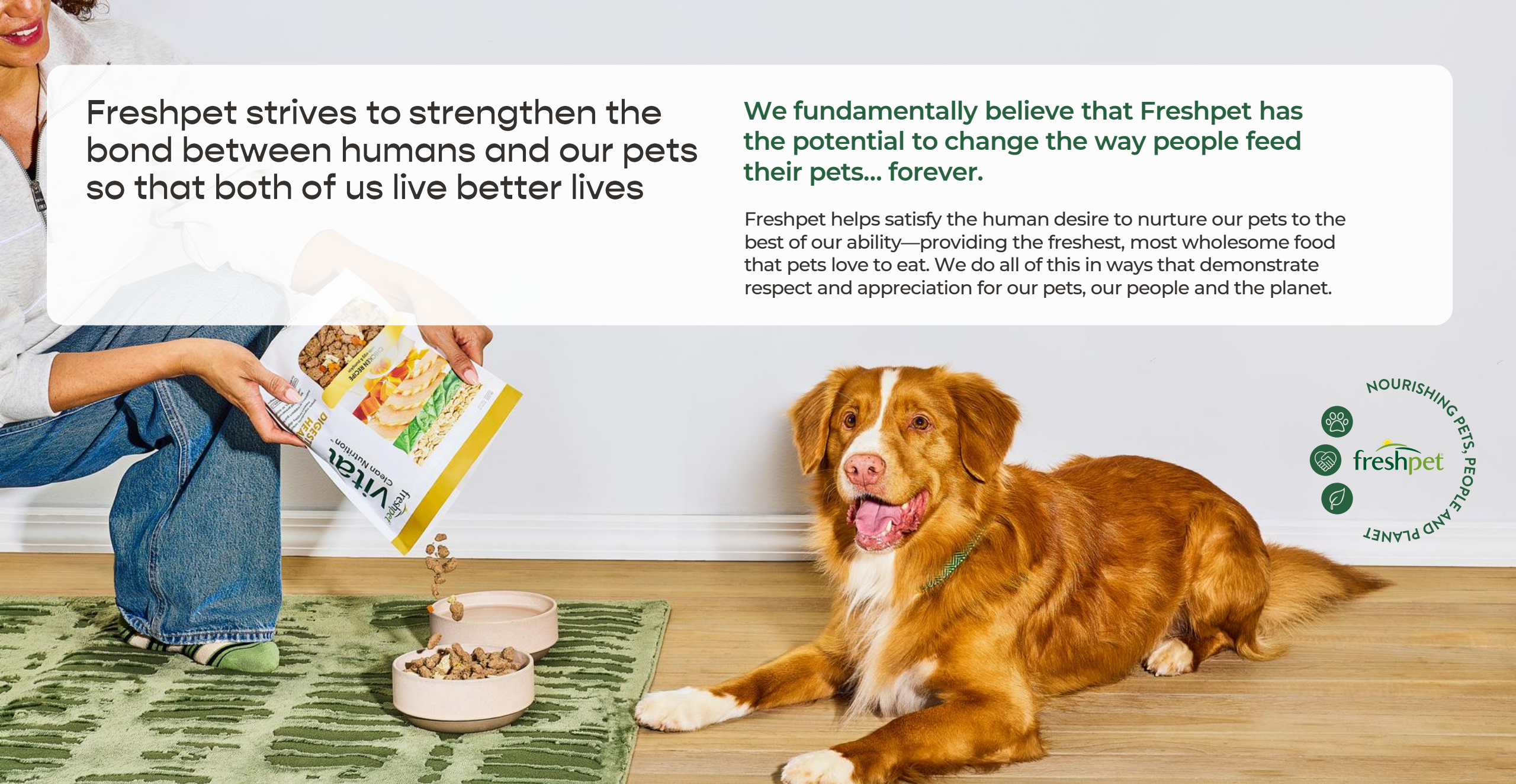
Source: Sustainability A&U November 2021



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.

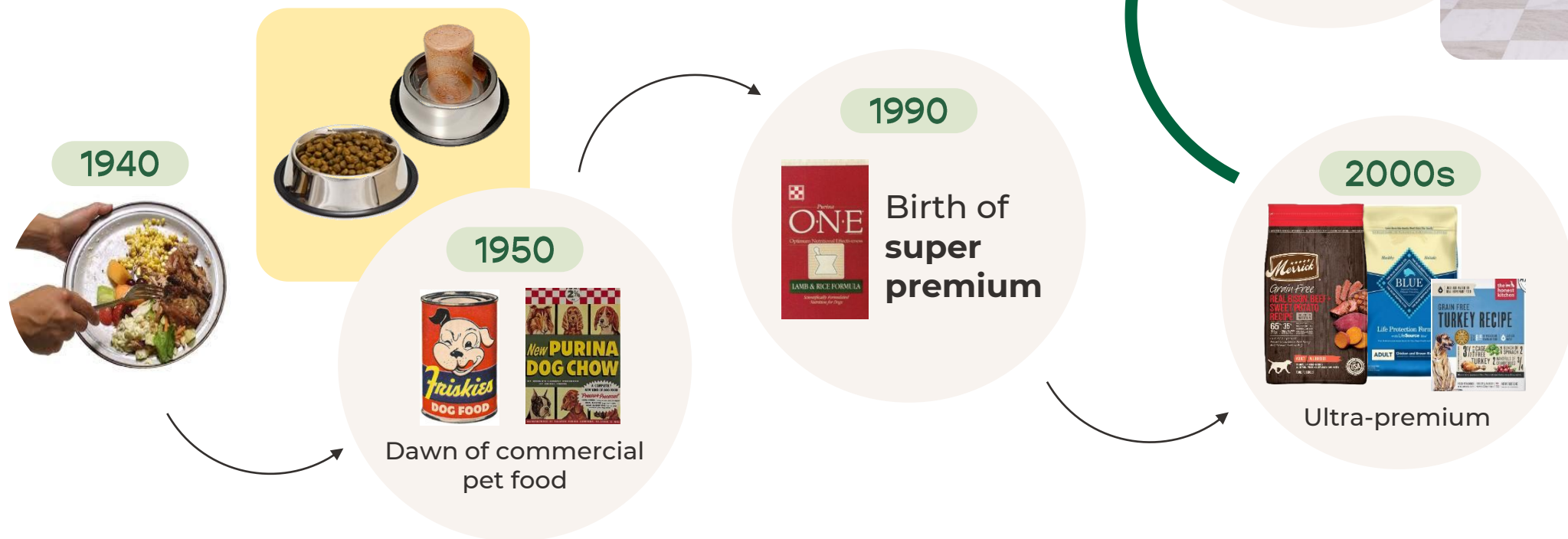
Freshpet helps satisfy the human desire to nurture our pets to the best of our ability—providing the freshest, most wholesome food that pets love to eat. We do all of this in ways that demonstrate respect and appreciation for our pets, our people and the planet.





The humanization of pets

The relationship we have with our pets has changed over the years. They are family- not pets and people want pet food that is more like what they would feed their family. Freshpet has been at the forefront of that evolution for 20 years by providing pet parents simple real food to feed the furriest members of their families.





20 Years of Fresh Innovation

Freshpet's in-house R&D team leads development of breakthrough products

Freshpet prides itself in being an innovator and driver of growth in the pet industry. Pet parents look to Freshpet for healthy and innovative ways to feed their pets, and we have delivered year after year. This culture of innovation has helped make Freshpet the fastest growing dog food brand in the US*.

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 45% of retail \$ sales* with a loyal following of consumers seeking flavor and functional variety.



Roasted Meals

Consumers asked for more convenience and Freshpet delivered with the Roasted Meals line. Continued innovation including the launch of the Multi Protein and Small Dog recipes helped this line achieve 33% of Freshpet retail \$ sales*.



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, this form now represent 13% of retail \$ sales*.



Homestyle Creations

Consumer desire for additional fresh, real food options led us to introduce Homestyle Creations. The premium inclusions and human-quality appearance of these recipes has made the brand one of the fastest growing in the portfolio with sales up +65% vs YAG*.



Custom Meals

Consumers expect an omni-channel shopping experience and our Custom Meals brand delivers – literally. These recipes were developed with the convenience seeking subscriber in mind and are available for home delivery throughout the U.S.



Functional Recipes and Larger Retail Packs

Functional recipes such as Freshpet Large Dog, Healthy Senior, Complete Nutrition, and Vital Benefits Digestive Health were launched to meet the needs that were not addressed by previous recipes. Multi-packs and Small Dog 2lb were added to provide consumer convenience. This type of continuous innovation helps bring new consumers into the brand.

2006

2012

2015

2020

2025

2023-2026

* Source: Freshpet is #1 in total brand \$ growth for the 52 weeks ending 03/18/26 in Nielsen Total US xAOC + Pet Specialty geography

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 70 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 for:

- Temperature, pH, pouch leakage and seal integrity, aroma, color, texture, piece size and vegetable inclusion level
- Additionally, we check residual oxygen levels in pouches, run seal checks and conduct microbial testing

For roll recipes, we measure for:

- Temperature, pH, aroma, color, texture, moisture & vegetable inclusion level
- Additionally, we check the seals on the rolls



Freshpet’s Kitchens are certified under the Global Food Safety 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.



The Complete Nutrition Meal Launch team is all smiles after finishing the testing and start up process. Freshpet’s commitment to food safety and quality ensure that every meal provides the nourishing and tasty food consumers and their pets have come to expect.



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.

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



Include healthy fruits and vegetables

Freshpet recipes are created to be rich in nutrients and moisture, but not heavy in carbohydrates or empty calories, like sugar. 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. Freshpet provides up to 30% of a pet's estimated water needs while dry kibble only provides about 3%*.



Whole ingredients delivered daily to our Freshpet Kitchens



US-raised local chicken or beef is our #1 ingredient



Steam-cooked, according to FDA and USDA standards

Freshpet's cooking process provides 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.*

*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

Why is protein important?

Freshpet's highly bio-available protein is important to maintaining many aspects of a pet's health.



Hemoglobin & myoglobin
for energy and vitality

Taurine
for a healthy heart

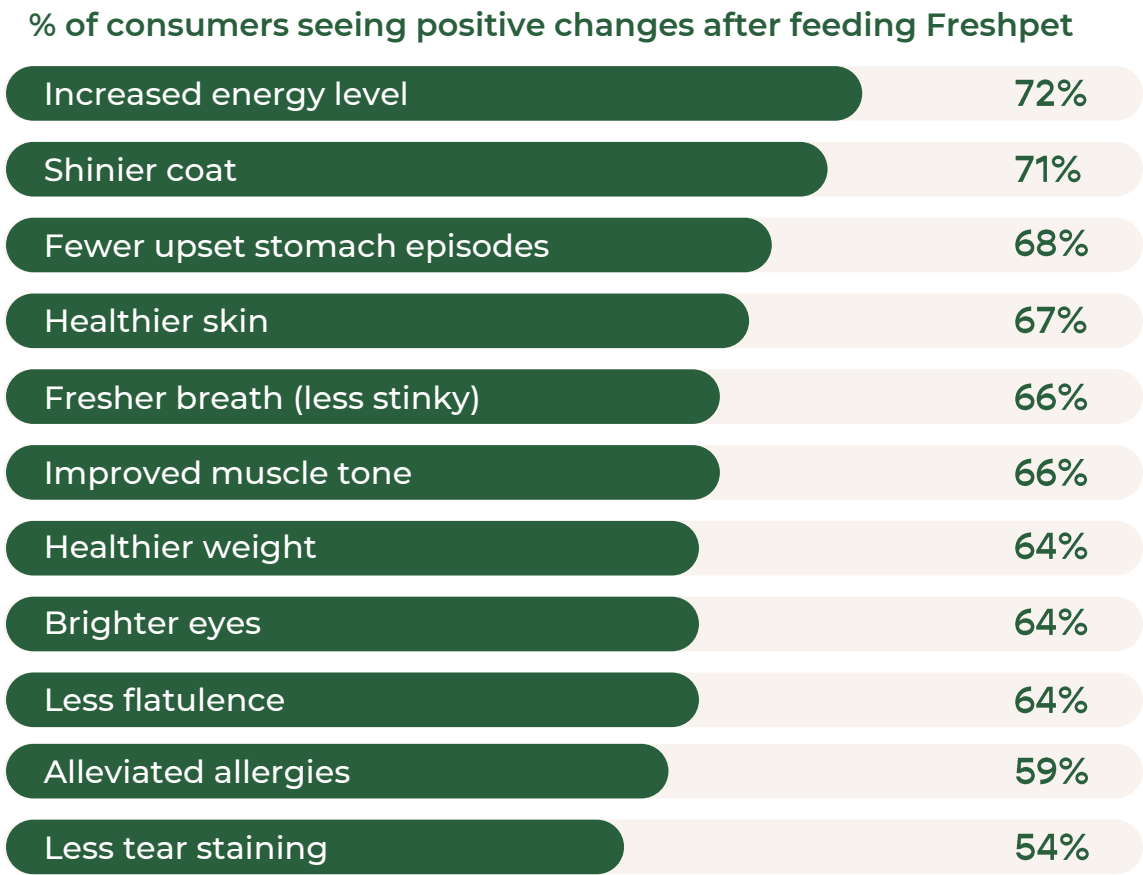
Muscle
development and repair

Antibodies
for immune defence

Enzymes
for improved digestion



Freshpet's commitment to nutrition helps deliver positive health benefits consumers notice



Source: Freshpet Visible Difference Study 2018.



Freshpet is the First Pet Food Company to win the Purity Award from Clean Label Project



Clean Label Project third-party tested all Freshpet products for over 100 toxins including:

- ✓ Lead
- ✓ Arsenic
- ✓ Acrylamide
- ✓ Cadmium
- ✓ Pesticides
- ✓ Bisphenols (BPA)

Receiving Clean Label Project’s endorsement underscores the positive impact of Freshpet’s commitment to real food ingredients and rigorous testing.



Consumers have trusted us to help keep their pets happy and healthy for 20 years



Hank lived to a ripe old age of 20 eating this food.

Willow



My dog Halo absolutely LOVES this food and Freshpet is all she's eaten for 10 years. This is quality food and I would never feed her another brand. I truly believe this is why she's made it to 14 yrs!!

Doria



I will forever be grateful for your product and the difference it has made in my dogs life. They are from the same litter and are now 15 years old. The difference in them since using Fresh Pet is miraculous. You have given us more years with them and I am forever grateful.

Joan



My Angel is a rescue who became a part of our family when she was approximately 1 year old. We discovered Fresh Pet and have used it all these years. Angel is now 13 and our vet, who has seen her for checkups and shots only, comments about her beautifully thick fur. She's as playful as a young pup.

Santa Fred

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



Our consumer affairs team loves talking to Freshpet's happy pet parents

Freshpet was voted most trusted Fresh Dog Food brand in the 2026 BrandSpark® American Trust Study.



2025 Consumer Testimonials Highlighting Freshpet’s positive impact on pet health

My dog has been on freshpet just over six months now and has made a markable improvement in his energy, coat and general wellbeing. Thank you for making a product reasonably priced and healthy for my baby!!

Lorraine



We tried the Freshpet Big Bites Multiple Protein recipe, and my dog absolutely loved it. It's super fresh, made in the U.S., and I love being able to recognize the natural proteins and veggies. Happy that I'm feeding him real and healthy food.

Natalie



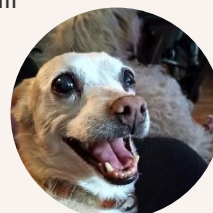
My dog has always been a picky eater with a sensitive stomach. After trying vet recommended diets and home cooked meals, we discovered Freshpet and it changed everything. That was four years ago. Thank you for the care you put into your products. From one very happy dog mom.

Gigi



This food is amazing! My dogs love it, and their coats are noticeably shinier and softer. Even my 13 year old Chihuahua, who was overweight and slept all day, has transformed! She's slimmer, playful, and full of energy again. Absolutely incredible.

Cathy



I bought this as a "special treat" for my dog Daisy, and she ended up liking it more than anything else I'd fed her before. She knows when it's time and when she hears me grab that bag she comes running. I feel it's helped her energy levels too!

Taylor



I was recently struggling to get my bulldog Jackie Chan to eat anything. Thankfully, I tried Freshpet to use as a topper on her prescription food, but now that's all she wants to eat. We saw the vet yesterday and he said to keep feeding her that then. Anyways, I thought I would share this story and say thank you!

Haley J



Lacy has always been picky and has serious allergy problems. I started feeding Freshpet and the changes have been dramatic. She waits by the fridge at mealtime. Her activity level has improved and itching and scratching have decreased. Lacy is a very happy girl now!!

Terri



I switched my little girl to Freshpet several years back and she has been doing SO amazing on it! She gets up with me and goes running to the fridge, doing her little twirly-twirls. She is so excited to eat and just gobbles it up!

Sherry

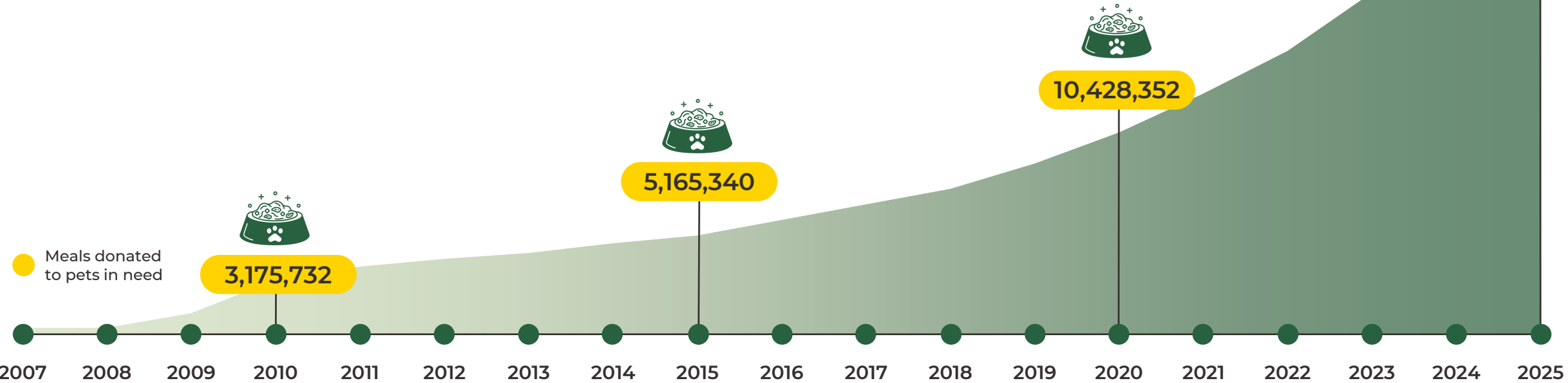


Actual testimonials from Freshpet consumers. Testimonials have been edited for brevity.

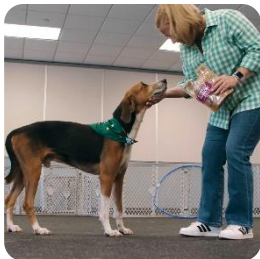


20 years of Helping Pets in Need

Freshpet is proud to celebrate the human-animal bond by helping dogs and cats find loving families and live their best life. Every year we donate healthy fresh food to help pets in need. In 2025, over 4 million meals were donated!



Total meals donated:
25,969,632
Since 2006



Living better. Together.

Helping shelter dogs and cats

Freshpet is proud to celebrate the human-animal bond by helping dogs and cats find loving families and live their best life. Every year we donate healthy fresh food to help pets in need. In 2025, over 4.2 million meals were donated!

Our long-term partnerships with shelters and rescues 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 |



“One of the best parts of being on the Pet Advocacy team is coordinating volunteer events with our shelter partners. I love bringing people together while making a meaningful contribution that will benefit the shelter dogs. Volunteer events allow us to see firsthand the incredible work our partners do and highlight the many ways they support their community through their partnership with Freshpet.”

Annie

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.



Since 2018, Freshpet’s support has helped 4Paws place over **716 service dogs** with veterans and children with disabilities.



of dog parents believe it changes how they view companies when they know they're supporting good causes

Source: Sustainability A&U November 2021



3

People

The Freshpet family

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

.....

65%

of millennials consider culture more important than salary

Source: Glassdoor Mission Culture Survey 2019

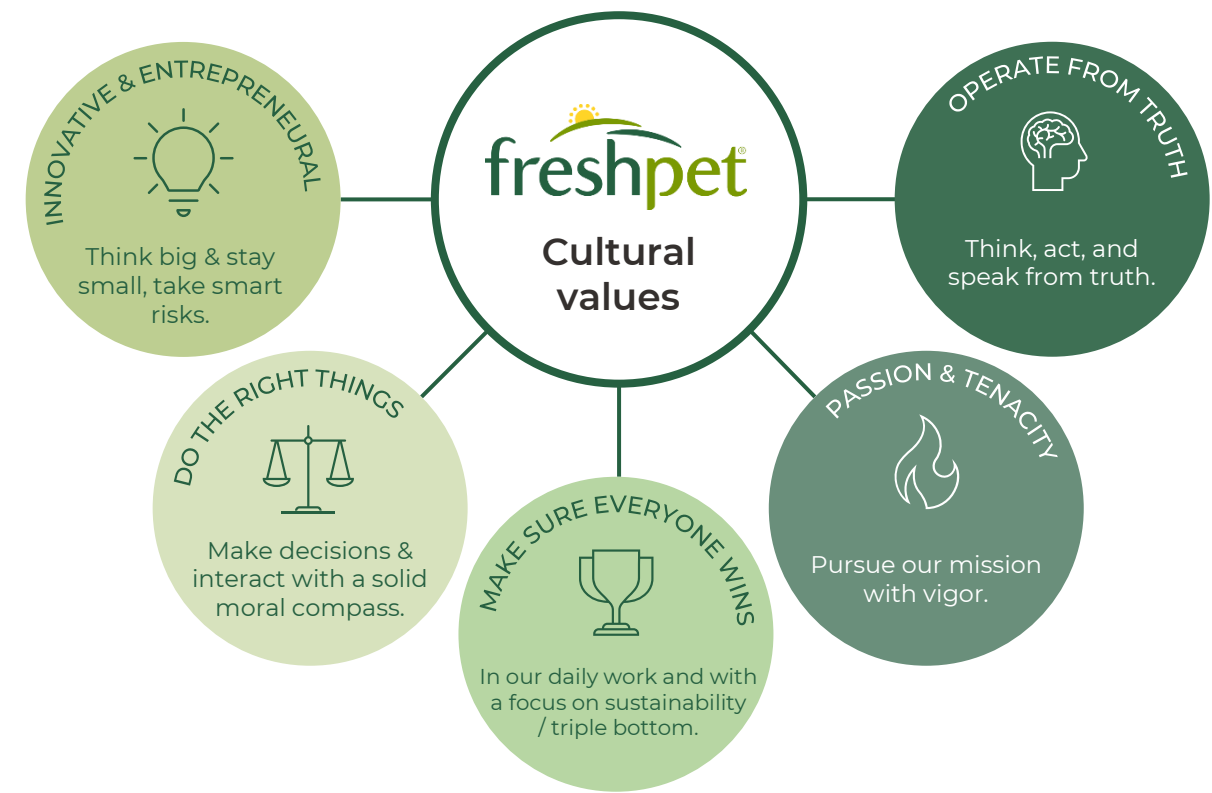
**TOP
WORK
PLACES
2025**

THE MORNING CALL

Freshpet is a 2025 Top Workplace!



Freshpet cultural values have guided the company since its founding



“**Passion & Tenacity** at Freshpet is about more than working hard—it’s about pursuing our mission with vigor and refusing to settle for ‘good enough’ when pet health is on the line. We strive for excellence because we believe fresh, healthy food can help pets live longer, happier lives, and that mission is worth fighting for.”

Neha,
Manager – Strategic Growth Initiatives



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

Putting people first is good business



Thembi Machaba
Chief Human
Resources Officer

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.



Employee Engagement

86% of employees intend to stay at Freshpet for the next 12 months. "Compensation & Benefits" and "Work-Life Balance" are the top 2 reasons.

2025 Pulse Survey



Net Promoter Score

Our Net Promoter score is in the 90th percentile.

2025 Pulse Survey



Freshpet Academy. Creating careers over jobs

Freshpet's hourly compensation program is designed to position employees to have **lifelong careers**. 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



The Freshpet Academy is proud to have promoted 25 employees to Level 600. Their achievement provides significant income for their families while helping grow Freshpet's business.

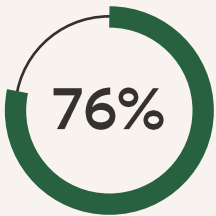


Championing inclusion & belonging: Prioritizing our people

Our employees are our most valuable assets. the collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities and talent that our employees invest in their work represents a significant part of not only our culture, but our reputation and a company’s achievement as well.

At Freshpet, we believe that an inclusive workplace where employees feel like they belong, can thrive in their careers, and contribute to our business is essential to our continued success. Only by fully engaging our diverse workforce to bring forth the best ideas will we continue to innovate and grow.

Our aspiration is to reflect the diversity of the communities in which we operate and customers and consumers we serve. We continually evaluate our policies, practices, benefits and offerings to our employees to ensure that we are being as fair and equitable as possible to address employees’ needs.



of job seekers report that a diverse workforce is an important factor when evaluating a company’s job offer

Source: Glassdoor workplace trends report 2021



FY 2025 Representation Data

Population	Women	Underrepresented Populations*
Board of Directors	33%	8%
Senior Leadership	50%	40%
All Other Salaried Employees	37%	38%
Hourly Employees	26%	61%

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.

“Since joining Freshpet in 2024, I've experienced firsthand how quickly coworkers become friends and friends become family. The relationships I've built across the business speak volumes about the incredible team culture that Freshpet has cultivated over the last 20 years. I'm excited to continue growing alongside this team and can't wait to see what we accomplish together in the years ahead.”

Myles
Analyst – Business Intelligence



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 a generous Paid Time Off (PTO) program that supports employee well-being, work-life balance, and opportunities to rest and recharge.



Medical, dental, vision
Our comprehensive health insurance is offered to all employees and encourages preventative care.



Paid parental leave
Millennials and Gen Z make up more than 60% of Freshpet's workforce. Recognizing the importance of supporting new families, we provide up to 18 weeks paid leave for eligible new parents.



Pet insurance
We offer comprehensive insurance coverage for our fur-babies including 24/7 virtual vet care.



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



Doggie day care
Bedminster office has free doggie day care.

Purpose and passion make Freshpet a rewarding place to work

We are proud to be recognized as one of the top places to work in Lehigh Valley in 2025 by The Morning Call.



“I am proud to be a Founding Team Member here at Freshpet. Being part of an organization, whose mission is to take care of pets, people and the planet has been such a rewarding experience. Skye and I are thrilled to be a part of the Freshpet family, surrounded by a team of people who share the same passion and values.”

Courtney
Manager - Marketing and Innovation Initiatives



“I enjoy working at Freshpet because it sits at the intersection of strong growth, operational complexity, and a mission I believe in. It's a business where you can directly see the impact of your work—from innovation through execution—and be part of scaling a differentiated brand that's reshaping the category.”

Michelle
Director - Financial Planning and Analysis



“At Freshpet, I get to work alongside some of the most passionate people and help provide the resources they need to turn their ideas into reality. At the same time, I'm encouraged to be myself and follow my passion for teaching others how to solve problems and set themselves up for success. It's also the only place I've worked where my work friends have truly become real friends.”

Mark
Lead - Operational Excellence



““I started working at Freshpet because I truly believe families and their pets deserve better food. From my own experience, I've seen how fresh, real nutrition can bring more energy, health, and happiness to pets—and in turn, to the families who love them. I genuinely love the work we do here helping create honest, high-quality food that makes a real difference in the lives of pets and the people who care for them.”

Joseph
Production Operator



“I take a lot of pride in working somewhere that doesn't cut corners. We put an incredible amount of effort into maintaining the quality and safety of the food we produce. There's no better feeling than walking into my local grocery store and seeing the results of our hard work right there in the cooler. Knowing we are actively investing in sustainability, specifically reducing water usage, makes me even more proud to be part of the team.”

Derick
Project Engineer



“I've been with Freshpet since the very beginning, and it's been an incredible 20-year journey. Being part of the original team and helping build this from the ground up is something I'm really proud of. At the end of the day, it's not just about the business. It's about being part of something meaningful, working with great people, and knowing we're making a difference for pet families and the pets they love.

Josephine
Business Lead, Chillers, Sales & Special Projects



“Our purpose is real, and we live it every day. We're helping pets live longer, healthier lives, and that impact shows up in households around the world. Being part of a team that truly cares about doing things the right way (for each other, our communities, and the planet) makes the work deeply meaningful.

Suman
Director - eCommerce



“Freshpet is a very rewarding place to work because of our mission...Pets People Planet, it isn't just a phrase—it's a belief and overall, I love the product we make!”

Tara
Director - Human Resources Manufacturing



Health and safety: Keeping our employees safe

Since Freshpet’s founding, safety has been ingrained in our culture. 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 workplace safety. 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.



Employee engagement is a key driver in our commitment to a safe workplace. In 2025, we continued development of our 18 employee-led safety teams focused on different aspects of safety including emergency response, risk assessment and reduction, and incident investigation. This has resulted in over 20% of our hourly workforce being involved in employee-led safety focused teams.



Team member health is a crucial aspect of our safety program. Freshpet continues to provide on-site health and wellness resources in addition to on-line educational tools.

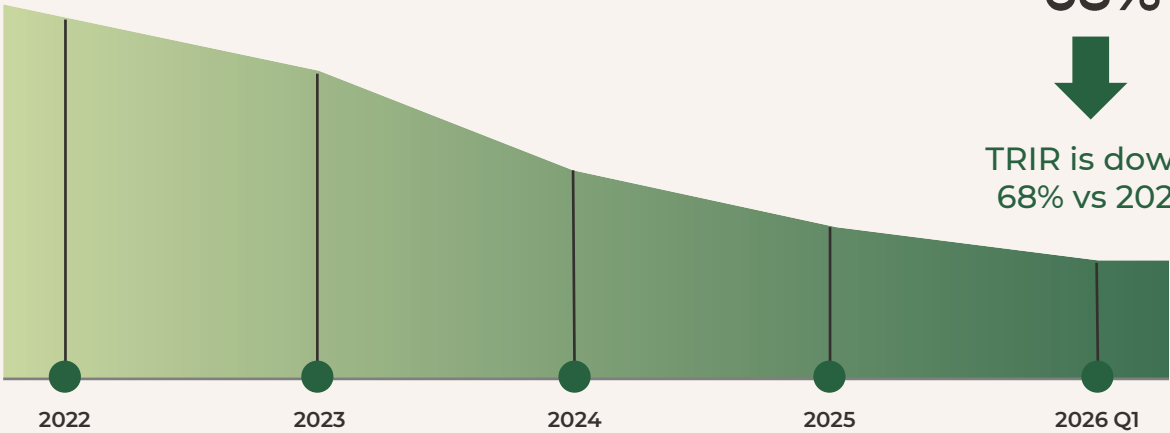


Freshpet is committed to team member development, especially in safety. In 2025, every team member completed at least 8-hours of dedicated safety training.



Our safety focus has led to over 23% reduction in total recordable incidents (TRIR) in 2025, and 68% reduction since 2021.

Rolling Total Recordable Incidents



Carlos and Alex



Bianca

Pursuing Education Together for Safety (PETS) Team in Bethlehem, PA

Established in 2023, the 12 members of the Pennsylvania safety team help ensure that everyone works together to make our Bethlehem Kitchens as safe as possible.



Miguel
Sanitation Manager,
PETS Sponsor



Robert
Production Operator



Dylan
Sanitation Supervisor



Darlene
Production Operator



Joseph
Business Improvement
Advocate & Production
Operator



Earl
Receiving Operator

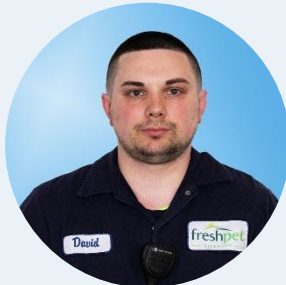
“Safety should be at the forefront of our daily lives whether at work or home. Keeping that in mind will help everyone in stay happy and healthy.”



Amanda
Production Operator



Jason
Production Operator



David
Maintenance
Technician



Lamont
Sanitation
Operator



Alex
Maintenance
Technician



Christian
Food Safety QA Lab
Supervisor, PETS Sponsor

People Always Working Safely (PAWS) Team in Ennis, TX

Established in 2024, the 5 members of the Texas safety team help ensure that everyone works together to make our Ennis Kitchens as safe as possible



Basha-Ia
Sanitation Operator



Heather
Production Operator



Miguel
Dry Batch Operator



Norma
QA Technician



William
Maintenance Technician

"Safety isn't chance — it's a behavior and a choice. We don't take shortcuts. It's a responsibility we carry every day to protect each other, strengthen our team, and make sure everyone gets home safely — no exceptions."



Learning and Development

Learning and Development philosophy

At Freshpet, we believe that learning and development should be deeply human, grounded in the realities of the work, and built to elevate the people who do it. We're not here to check boxes. Whether it's Pay for Skills programs, leadership development, or compliance training, all of our programs create learning experiences that drive the business forward while furthering the careers of our team members.



Annually our plant team members complete over 7 hours of OSHA, SQF, and legal compliance training.



Corporate team members complete approximately 3 hours of training on OSHA, HACCP, cybersecurity, and legal compliance training



Reimbursement for approved tuition costs available to all employees

Business Improvement Advocates

The Business Improvement Advocate (BIA) role is a rotational position that addresses two critical needs: continuous operational efficiency improvement and long-term cultural development. Participants in the program assist with improving safety, quality, and/or efficiency while completing a dedicated project. Preparation for the project includes training in technical (Microsoft suite of tools) and soft skills (interviewing, presenting, etc.) so that participants are prepared for their completion presentation and well positioned for future promotions. Projects initiated by Business Improvement Advocates have resulted in many operational benefits including reducing waste and improving the ergonomics of production processes.

Business Improvement Advocates Wins:



Chris helped design and implement a change to the production line that significantly reduces the amount of waste generated during production. This effort reduced production costs on that line by an estimated \$200k/year.



Robert worked with the sanitation team to implement a new process that reduced rinse-out time by 17 minutes. We estimate that the new process allows 600,000+ lbs more product to be produced per year with the same production equipment.



Brandon and Dillon were instrumental developing procedures and training that ensured new production lines ramped up as efficiently and safely as possible. Their work resulted in closer coordination between the production and sanitation teams and will continue to pay quality, safety, and profitability dividends long after the new lines reach full capacity.



Freshpet Cares: Community Giving

Freshpet cares about the communities we operate in and is committed to giving back in ways that **Nourish Pets, People, and Planet.**



The kindness project mission:

To provide a brighter future for youth in foster care by offering free essential resources and enrichment opportunities.

“The Kindness Project counts on support from the community to help provide brighter futures for youths in foster care. We couldn’t accomplish our Mission if it wasn’t for the support of Freshpet and other like-minded people and companies in the area. On behalf of all the youths that benefit from our services, Thank you!”

Janae Holtzhafer, The Kindness Project Founder



Left to Right: Karen Fox, Marixa Lebron, Vanezza Rosas, Denise Reid, Christina Barbaro

Left to Right: Karol Wysocki Middle, Alexander Brewer, Brian Hare





Freshpet Cares:
Community Giving

45,988

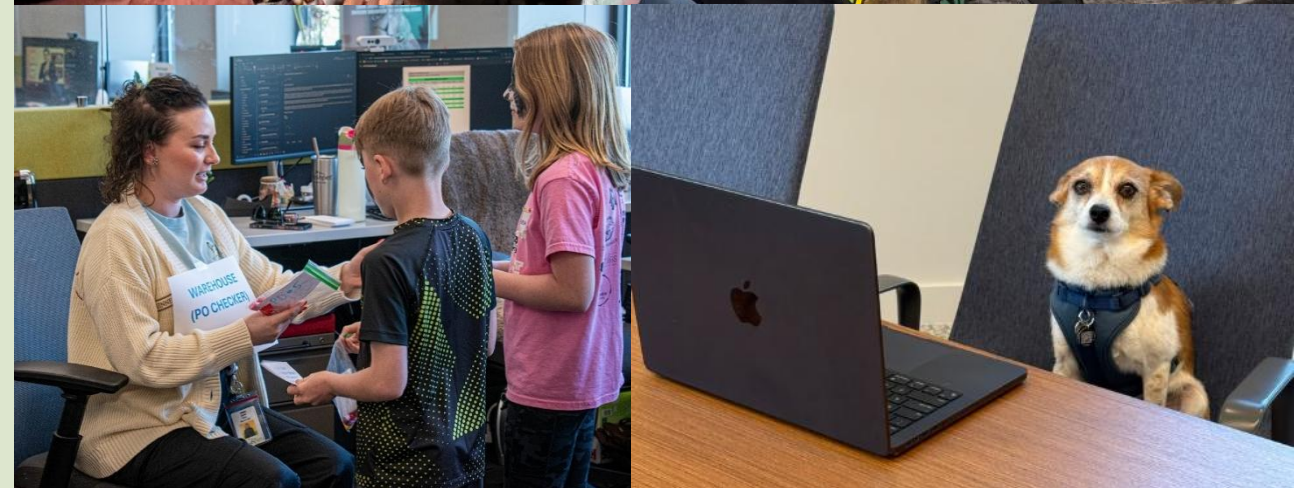
meals donated in 2025 to charities
including **Second Harvest Food Bank** and
Community Food Bank of NJ





Freshpet Cares: 2025 Bring a Kid to Work Day

Bring a Kid to Work Day wasn't just a fun break from the usual routine – it was a chance for the next generation to see what it means to collaborate, create and contribute. Their curiosity, creativity, and bold ideas inspired us all.



4

Planet

Leading the Industry in
Environmental Sustainability

.....

This photo of NASA astronaut and Artemis II mission specialist Christina Koch peering out of the Orion spacecraft's windows on April 4, 2026 highlights the beauty and fragility of our planet.

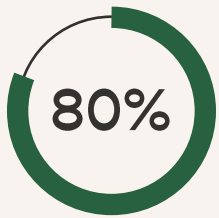
Responsible business practices help preserve our planet's resources so that generations to come have the chance to live long healthy lives.

Photo source: NASA



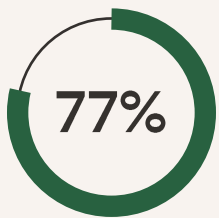
Sustainability is good for Pets, People, Planet and business.

Consumer research proves that pet parents prefer to spend their money with responsible businesses. Sustainable manufacturing is a competitive advantage that helps Freshpet increase household penetration while reducing waste and increasing profits.



of dog parents believe, it's important that their dog food be made humanely or sustainably

Source: Sustainability A&U November 2021



of dog parents feel dog brands should be more sustainable in how they make their food

Source: Sustainability A&U November 2021





20 Years of Doing the Right Thing: Freshpet's long-term impacts on Pets, People, and Planet



Since 2006

Pet shelter and rescue outreach

Freshpet believes that a critical part of nourishing pets, people, and planet is taking care of less fortunate pets. Since 2006, we have donated over **25 million fresh meals** donated to pets in need.



Since 2012

Antibiotic free poultry

Freshpet began purchasing poultry raised without the use of antibiotics back in 2012 thanks to our commitment to the Global Animal Partnership. Over **129,000,000 lbs** of antibiotic free poultry has been purchased since 2012 which helped prevent an estimated **29,000+ lbs of antibiotics** from entering the environment



Since 2014



Renewable energy for manufacturing

Freshpet believes that renewable energy is one of the best ways to de-carbonize our operations while ensuring reliable energy. **Over 274,760 MWh** of renewable electricity purchased for Freshpet's kitchens and offices since 2014 helped avoid more than **184,598 metric tons** of carbon emissions. This is equivalent to taking **43,058 cars** off the road for 1 year.

Since 2020

Renewable energy for chillers

263,393 MWh of renewable electricity purchased for Freshpet's retail chillers since 2020 helped avoid **176,961 metric tons** of carbon emissions. This is equivalent to taking **41,277 cars** off the road for 1 year.



Since 2016

Landfill-free kitchens

Since 2016, Freshpet has operated landfill-free manufacturing facilities. In that time, over **60,000+ metric tons** of GHG have been avoided by reducing, recycling, digesting, or converting waste to energy.



Since 2022

Environmental plastic removals

Our partnership with rePurpose Global removed approximately **2,623,000 lbs** of ocean-bound plastic out of the environment since 2022.



Since 2025

Light-weight roll film

7,500+ lbs of plastic avoided due to new light-weight roll film



** All data reflects the latest estimates through calendar year 2025*



Since 2022, Freshpet has been recognized as an Accredited Business by the Pet Sustainability Coalition. Accreditation keeps us mindful of the **UN Global Compact's Sustainable Development Goals** and requires undergoing a third-party verification. Our partnership with Pet Sustainability Coalition helps align us with the demands of today's sustainable shoppers and encourage positive change in the entire industry





Climate action 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.

Efforts such as our landfill free policy, renewable energy commitment, higher efficiency chillers, re-vamped logistics program, and on-site power generation help minimize our environmental footprint.

To ensure accurate climate accounting, Freshpet partnered with 3Degrees to calculate our carbon footprint. Their analysis uses 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.

To that end, we now subscribe to the Agri-footprint database from Blonk for our Scope 3 ingredient emission factors in addition to using the latest EPA spend based measures by North American Industry Classification System (NAICS). We have chosen to publicly disclose our emissions in this document as well as through CDP.



As a manufacturer of products reliant on agricultural products, we acknowledge that climate change poses a potential risk to Freshpet's business. At the end of 2025 Freshpet engaged a third-party consultant to perform a climate related scenario and risk assessment aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework. Climate-related risks will be included as part of the Company's future enterprise risk management (ERM) program assessments.



Freshpet GHG emissions (000's metric tons CO₂e)

	2023	2024	2025	% Chg YAG
Scope 1 + 2	29.8	38.3	40.2	+4.8%
Scope 3 Including Capex Spending	375.2	415.8	454.8	+9.4%
Scope 1 + 2 + 3 Including Capex Spending	405.0	454.1	495.0	+9.0%
Scope 1 + 2 + 3 Without Capex Spending	340.1	413.8	463.7	+12.1%

As a rapidly growing business, GHG emission intensity can help understand changes in production efficiency. In 2025 our Scope 1 + 2 emissions per short ton of production volume decreased as we continued to improve the efficiency of our operations.

Total Scope 1 + 2 + 3 emissions also saw a drop in intensity due a significant reduction in cap ex spending. This was somewhat offset by an increase in transportation / logistics emissions due to new footprint accounting methodology.

Freshpet GHG intensity % Change vs 2024

Kg of CO₂e /
Kg of production volume

Scope 1 + 2 emissions

-3.4%

Scope 1 + 2 + 3 Emissions
Incl. CAPEX spending

-1.4%

Scope 1 + 2 + 3 Emissions
w/o CAPEX spending

+1.4%

Note: Scope 2 is market based and considers any contractual renewable energy instruments such as RECs. 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 and offices are powered by renewable electricity thanks to Green-e® certified renewable energy credits (RECs). In 2025, we matched **78,206 megawatt hours** (MWh) of electricity consumption with RECs that support the development of renewable energy projects and **helped avoid 52,543 metric tons of carbon dioxide** equivalent emissions (CO2e). This has an environmental impact similar to **taking 12,256 cars off the road** for a year or **not using 121,648 barrels of oil**.*

Freshpet’s latest manufacturing facility in Ennis, TX has been designed from the ground up to be our most efficient yet. Besides using environmentally friendly construction techniques like low carbon footprint concrete, recycled steel, and on-site soil preparation, Ennis includes:

- ✓ Climate-friendly refrigerants with low global warming potential and low impact on the ozone layer
- ✓ On-site wastewater treatment plant that allows re-use of wastewater for building cooling
- ✓ On-site electric vehicle charging stations for employees

* Equivalencies are calculated using: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>



sustainable construction techniques:

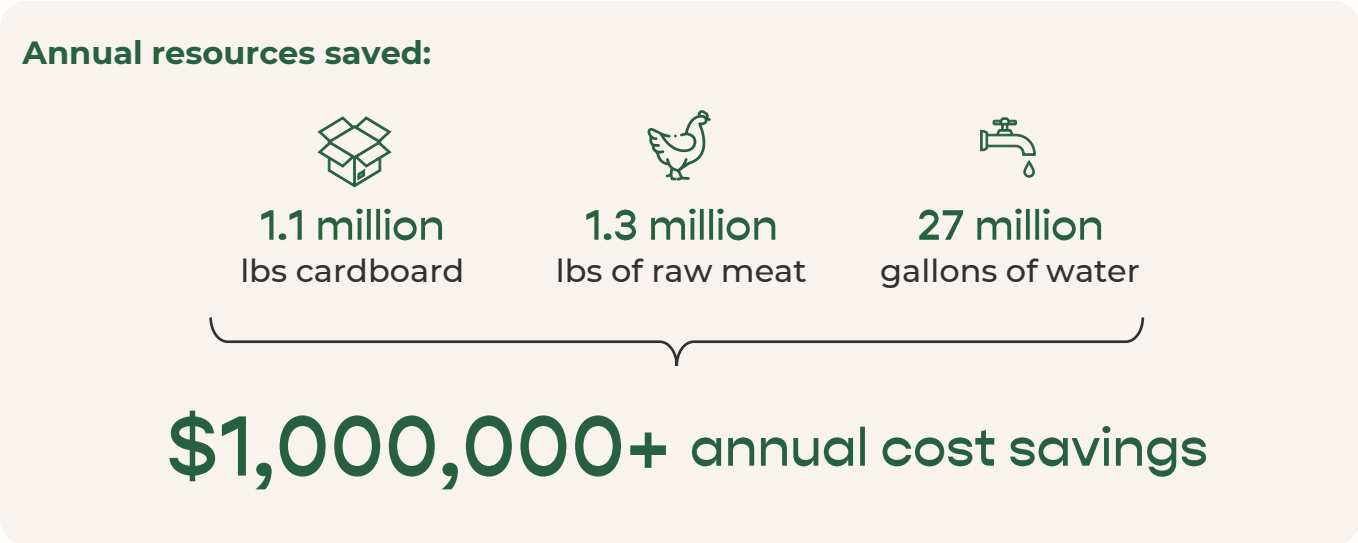
- ✓ recycled steel
- ✓ lower carbon footprint concrete
- ✓ on-site soil processing

Responsible Business Success Story

Freshpet has a proud history of implementing Responsible Business practices that nourish Pets, People and Planet while improving the company’s bottom line.

A great example is the meat tote liner project recently implemented in the Bethlehem campus. The previous process used cardboard tote liners that were expensive and not recyclable because they were contaminated with meat. The team worked to develop a process that avoided expensive cardboard liners and allowed more of the chicken to be used from each tote rather than washed down the drain during clean up.

The results of the project speak for themselves delivering estimated cost savings of over \$1 million per year. In addition to lowering costs, the project is environmentally sustainable because it reduces usage of chicken, cardboard, and water.



Estimated annual savings from implementing the tote liner program in PA only based on 2025 run rate.



Jeff and Brian were part of the team that implemented the meat tote liner project.



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 or using it for fertilizer to reduce the generation of un-captured methane
- Converting waste to energy for any waste stream that isn't compatible with the other strategies



"I'm proud to work for a company that is so supportive of sustainable waste management. The more we reduce our waste, the better for the company bottom line, and the planet."

Dave

*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>

Estimated greenhouse gas emissions avoided in 2025 due to landfill free policy:

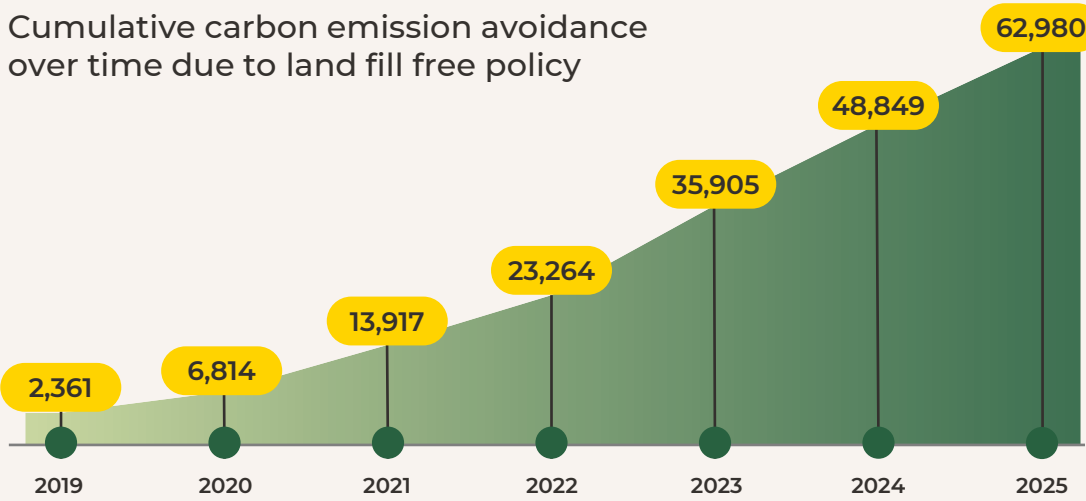
14,130+ Metric Tons*

In 2025, Freshpet recycled over 1,836,000 lbs of paper helping avoid an estimated 3,113 metric tons of CO2e emissions compared to landfilling this same amount of material. This effort also helped avoid the use of up to 6,426,589 gallons of water and 15,607 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 cannot avoid, we dispose of the waste via anaerobic digestion or re-use as fertilizer. We estimate that using this disposal method helped avoid an estimated 9,678 metric tons of CO2e emissions in 2025 compared to landfilling.*

Freshpet works with our waste management partners to convert hard to recycle mixed waste streams such as cardboard contaminated with meat and grease into energy. Waste to energy facilities use technology to keep waste out of the landfill and generate electricity that goes back into the grid. The process avoided an estimated 1,292 metric tons of CO2e emissions compared to landfilling the same waste stream.*

Cumulative carbon emission avoidance over time due to land fill free policy



Minimizing our logistics impact

Freshpet completely re-invented its logistics program over the last 3 years. The resulting cost savings and lower environmental impacts are due in part to:

Greater utilization of our Texas DC

- ✓ Shorter shipping distances reduce costs and CO2e footprint
- ✓ Helps increase product freshness and order fill rates

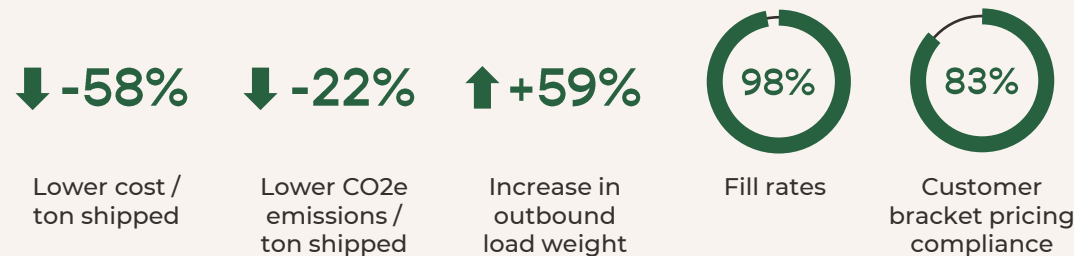
Implementation of bracket pricing for our customers

- ✓ Rewarded customers for ordering full truck loads
- ✓ Reduced emissions by shipping fewer partial trucks

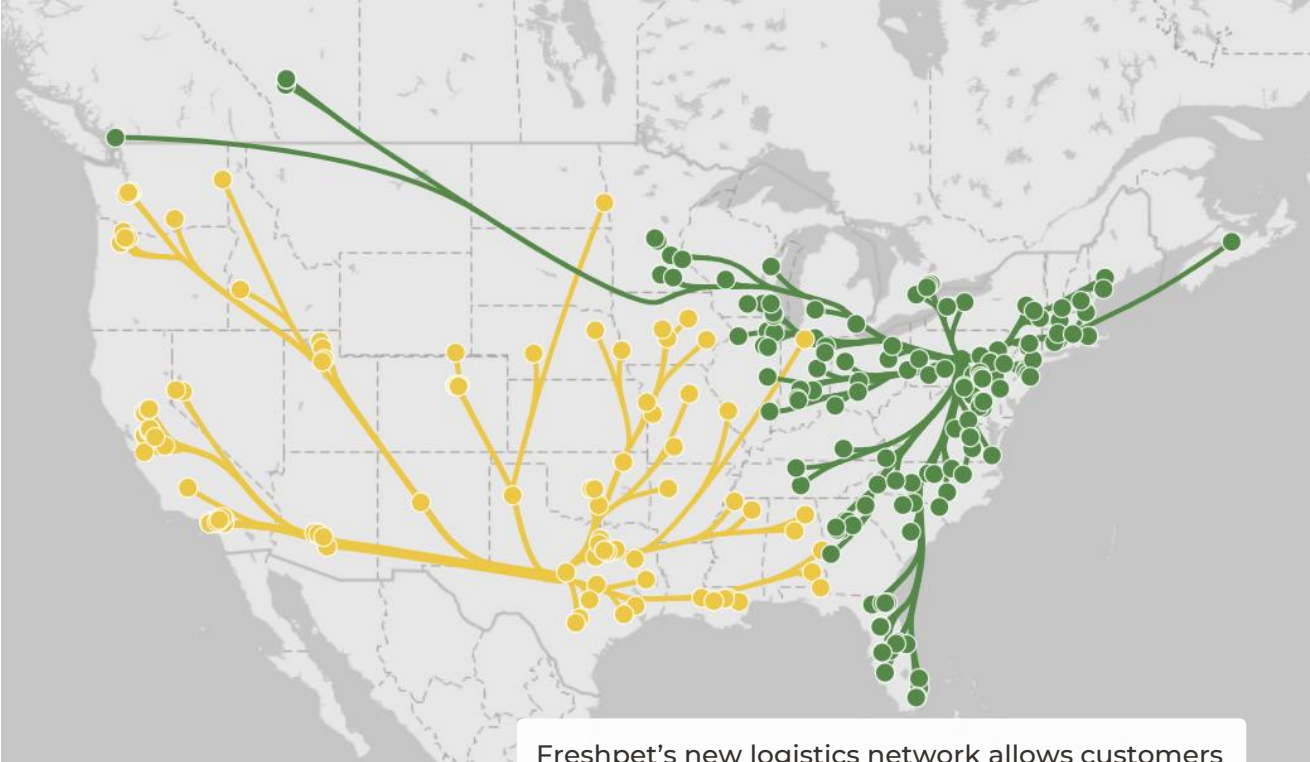
Implementation of higher miles per gallon requirements for carriers

- ✓ 17% higher fuel efficiency required in 2027 vs 2023

Logistics program changes resulted in:



Estimated impacts vs 2022 calculated using outbound freight data averaged across all loads shipped and Environmental Defense Fund's estimated 161.8 g/ton mile emissions for freight trucks.

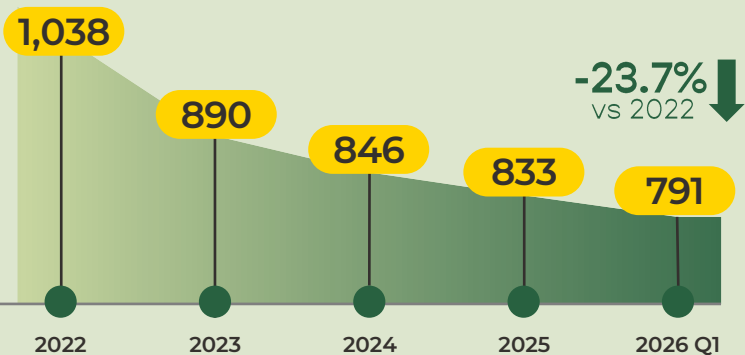


Freshpet's new logistics network allows customers to be serviced via shorter shipping routes.



Over 90% of Freshpet's shipments to customers are via carriers ranked 1 or 2 by the EPA's SmartWay program. Partnering with highly ranked carriers helps us improve supply chain sustainability and lower logistics costs.

Average Miles/Load



39,300+
Installed chillers

2,700+ net new chiller
installs in 2025

95%
Uptime

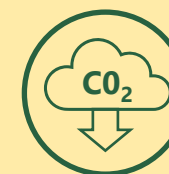
More uptime = happier
pet parents and
increased sales

Freshpet's chiller network is a critical part of our commitment to responsible business

Freshpet's in-house chiller team installs and services our global chiller network. The latest chiller models use up to 91% less electricity but have more capacity, higher reliability, and brighter lighting than older models.

24,792
Metric tons

of emissions avoided in 2025 by
matching chiller electric use with
renewable energy credits



Freshpet's state-of-the-art chillers help drive our responsible business

By upgrading old chillers to more efficient ones, Freshpet's chiller fleet efficiency improved **39.3%** since 2020. The entire active fleet now consumes approximately 3,287 MWh less electricity per year than in 2020 despite having grown by 13,669 chillers. Over **90%** of the fleet uses eco-friendly refrigerants such as R-290 which limits our impact on the ozone layer and global warming.

Our Progress Over Since 2020:

+53.3%

Chiller Fleet Count

-7.0%

Total Fleet Electric Usage MWh /Yr

-39.3%

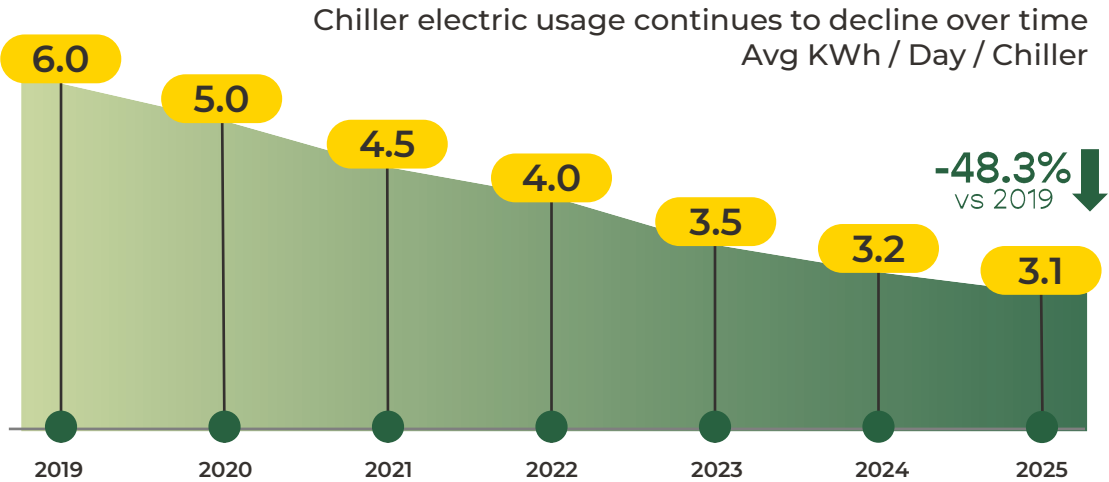
Avg Electric Usage Kwh/Day/Chiller

90.9%

% of Chillers w/Eco-Friendly R290 Refrigerant

In an effort to minimize the impact of our Scope 3 Emissions, the estimated electric usage of all North American Freshpet chillers that aren't covered by a customer renewable energy pledge is matched with Green-e certified Renewable Energy Credits (RECs). These **36,901 RECs** support the development of renewable energy projects and **helped avoid up to 24,792 metric tons of CO2e emissions**. This has an estimated environmental impact comparable to taking up to **5,783 cars off the road** for a year or not using **up to 57,399 barrels of oil**.*

* Efficiency estimates based on the EPA's greenhouse gas equivalency calculator for 36,901 MWh avoided at: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>
Calendar year ending 2025 vs 2020



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 analysis July, 2024, <https://archive.epa.gov/epawaste/conserve/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 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 **~34%**.



Packaging engineering expertise:

Freshpet’s packaging is constantly being evaluated to minimize the amount of material being used. Recent projects include:

- ✓ Revised club pack packaging and production process which **reduces** the amount of cardboard used per roll by an estimated **25.3%**.
- ✓ New roll film that requires **~5% less plastic** per serving avoided the use of over 7,500 lbs of plastic in 2025.



Plastic neutral program:

Freshpet 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.
- ✓ Provides higher income to waste collection employees helping them gain access to better education and health care.
- ✓ Helps ensure ocean-bound plastic is disposed of properly.
- ✓ Is anticipated to remove 4.5 million lbs of ocean bound plastic from the environment by 2027



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.



On-site wastewater treatment facilities

Freshpet Kitchens in Pennsylvania has incorporated an on-site wastewater treatment plant since September 2020. This 6,600 sq ft facility removes 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.

The wastewater treatment plant at Freshpet's Kitchens in Texas is our most advanced yet. This 15,000 sq ft facility incorporates a state-of-the-art biological moving bed bio reactor wastewater treatment process. The resulting wastewater is so clean that some of it can be recycled for use in the Kitchen's cooling system.

Vegetable, meat, and fat solids removed from wastewater at both facilities is used as a nutrient rich fertilizer by local farmers which reduces the methane emissions compared to landfilling.

Rainwater harvesting system

The underground reservoirs of Freshpet's Pennsylvania Kitchens hold up to 427,500 gallons of rainwater that is used to irrigate 62,000 sq ft of landscaping.



Starting in calendar year 2021, we began reporting our direct water footprint as part CDP's Water Reporting process.

*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 onsite wastewater treatment plants in Pennsylvania and Texas removed over **1,736 tons of organic material** from our wastewater in 2025. Rather than going into a landfill, this material was digested and turned into electricity or processed and spread on farms as fertilizer.

Estimated greenhouse gas emissions avoided in 2025 due to this policy:

1,169+
Metric Tons*



Organic solids are removed from wastewater and used as fertilizer

Partner / supplier code of conduct

Freshpet believes in partnering with the best suppliers to help drive our mission to Nourish Pets, People, and Planet. Our commitment to responsible business extends beyond our four walls via our Supplier Code of Conduct. We hope that partnering with our suppliers makes it easier for Freshpet to achieve our Mission. Developed in conjunction with the Pet Sustainability Coalition, we launched an electronic Supplier Code of Conduct that will allow us to better engage suppliers on topics important to our consumers, employees, and investors.

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 if available
- ✓ Provide water footprint data for products sold to Freshpet if available
- ✓ Introduce programs to reduce water usage intensity
- ✓ Provide information on employment practices and social programs



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 2025, Freshpet purchased over **5.2 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 **2,506 lbs of antibiotics** from entering the environment.*

Nature's Fresh beef recipes are made with **100% traceable humanely raised grass-fed beef** from regenerative family farms. These farms do not use antibiotics helping avoid an additional 511 lbs of antibiotics from entering the environment in 2025.

CERTAIN RECIPES
ARE MADE WITH:



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-ib.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!**

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 **428,220 lbs of Bison in 2025** 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 2025 carbon credit programs

Nature's Fresh's carbon credit portfolio was developed to maximize impact beyond just carbon credits 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 the 2025 Nature's Fresh carbon credit portfolio:



Nature's Fresh 2025 carbon credit portfolio

 REDD+ 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. https://www.conservation.org/projects/restoration-in-kenyas-chyulu-hills	 REDD+ Freshpet is proud to support regenerative farming for its positive impacts on biodiversity, clean air & water, and fertilizer reduction. The Hoganix Regenerative Agriculture Program enables farmers to get paid for implementing practices that remove carbon dioxide from the atmosphere and store it in the soil. Freshpet's 2025 commitment supported 7,681 acres across 7 states while sequestering an estimated 25,000 metric tons of carbon emissions and helping improve soil water holding capacity. https://www.hoganix.com/	 REDD+ SeaTrees supports ecosystem preservation and restoration via a REDD+ project in Southern Cardamom Cambodia. Additionally, their innovative programs to plant mangrove trees and restore kelp 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. https://sea-trees.org
---	---	--

Plastic Removal Program

Freshpet is proud to partner with rePurpose Global in their mission to solve the global plastic problem.

Vital branded products are certified Plastic Neutral by sponsoring rePurpose Global's projects including the one in Hara Kal, India. Each year, ocean-bound plastic equivalent to the estimated weight of plastic used in production of Vital brand products is removed from the environment.

Additionally, Freshpet has expanded its corporate commitment to include 1 million lbs of plastic removals a year. We anticipate that both programs will result in over 4.5 million lbs of environmental plastic being removed from the environment by the end of 2027.

Benefits include:



Collecting and removing ocean-bound plastic waste in a region with poor waste collection infrastructure



Provides higher income to waste collection employees helping them gain access to better education and health care



Helping ensure ocean-bound plastic is disposed of properly



UN Sustainable Development Goals supported by the plastic neutral program:



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

Since 2022 Freshpet's partnership with rePurpose Global is estimated to have removed:

2.6 Million lbs
ocean bound plastic
from the environment



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.

Project Type Recovery of low-value plastics

Location Kerala, India

No. of workers 68



Freshpet 2025 sustainability impact highlights

2025 Action

2025 Impact



Renewable energy commitment

115,107 MWh of renewable electricity helps avoid **77,335 metric tons** of carbon emissions. This is equivalent to taking **18,039** cars off the road for 1 year



Landfill-free kitchens

14,130 metric tons of GHG avoided by reducing, recycling, digesting, and converting to energy



18+ million lbs of poultry raised without antibiotics

4,102 lbs antibiotics that don't enter the environment



rePurpose Global partnership

1,448,648 lbs ocean bound plastic removed from environment



632 Chiller upgrades

1,053 MWh annual electric usage avoided due to more efficient LED lighting and high efficiency compressors

On-site wastewater treatment in PA

CONCENTRATION CHANGE:



Ammonia



Suspended Solids



Regenerative Farming Support

7,681 Acres of regenerative farming practices supported via our partnership with Holganix.

Pet shelter and rescue outreach

4.1 million

fresh meals donated to pets in need



Sourcing details provided in Freshpet's Sustainability Report available at [Freshpet.com](https://www.freshpet.com)

5

Governance & Leadership

.....

77%

of dog parents believe actions speak louder than words: companies must demonstrate their environmental and social responsibility commitment

Source: Freshpet Sustainability A&U Study



Management team passionate about Pets, People, and the Planet

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
Chief Executive Officer



John O'Connor
Chief Financial Officer



Nicki Baty
Chief Operating Officer



Thembi Machaba
Chief Human Resources Officer



Lisa Alexander
General Counsel & Corporate Secretary



Ricardo Moreno
EVP, Manufacturing & Engineering



Nandini Natrajan
SVP, Food Safety and Quality Assurance



In February 2026, Freshpet strengthened its leadership team by appointing John O'Connor, Chief Financial Officer.

Freshpet's Independent Board of Directors helping to shape our future



Olu Beck

Operations and FSQA
Committee

Olu Beck has been a member of our Board of Directors since October 2019, and is a member of the Operations and FSQA Committee.

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



David B. Biegger

Operations and FSQA
Committee & Audit Committee

David B. Biegger has been a member of our Board of Directors since May 2023, is the Chairperson of the Operations and FSQA Committee and a member of the Audit Committee.

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



Daryl G. Brewster

Compensation
& Human Capital
Management Committee

Daryl G. Brewster has been a member of our Board of Directors since January 2011 and is the Chairperson of the Compensation and Human Capital Management Committee.

Mr. Brewster's experience providing consulting services to consumer companies and as a senior executive in a variety of fast-moving consumer food companies provides the Board with expertise in High Growth Business and Innovation, Human Capital Management, and Capital Allocation.



Walter N. George III

Chairperson of the Board

Walter N. George III has been a member of our Board of Directors since November 2014 and Chairperson of the Board since July 2023.

Mr. George's experience in senior executive and operations roles at American Italian Pasta Company and Hill's Pet Food provides the Board with expertise in Fresh Food Retail and Pet Industries, Fresh Food Manufacturing and Supply Chain Technologies, and Risk Management.



Jacki S. Kelley

Compensation
& Human Capital
Management Committee

Jacki S. Kelley has been a member of our Board of Directors since February 2019 and is a member of the Compensation & Human Capital Management Committee.

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



Lauri Kien Kotcher

Nominating and
Governance Committee

Lauri Kien Kotcher has been a member of our Board of Directors since April 2024 and is a member of the Nominating and Governance Committee.

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

Detailed board member bios can be found in our latest Proxy statement: <https://investors.freshpet.com/financial-information/proxy-statements>

Freshpet's Independent Board of Directors helping to shape our future



Timothy R. McLevish
Audit Committee

Timothy R. McLevish has been a member of our Board of Directors since August 2023 and is a member of the Audit Committee.

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



Leta D. Priest
Nominating and Governance Committee

Leta D. Priest has been a member of our Board of Directors since September 2018 and is Chairperson of the Nominating and Governance Committee.

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



Joseph E. Scalzo
Nominating and Governance Committee

Joseph E. Scalzo has been a member of our Board of Directors since August 2023 and is a member of the Nominating and Governance Committee.

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



Craig D. Steeneck
Audit Committee & Operations and FSQA Committee

Craig D. Steeneck has been a member of our Board of Directors since November 2014 and is the Chairperson of the Audit Committee and a member of the Operations and FSQA Committee.

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



David J. West
Compensation and Human Capital Management Committee

David J. West has been a member of our Board of Directors since July 2023 and is a member of the Compensation and Human Capital Management Committee.

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



Detailed board member bios can be found in our latest Proxy statement: <https://investors.freshpet.com/financial-information/proxy-statements>

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 chairperson 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 (Chairperson)

MidOcean

New private equity board members.

- J David Basto
- Daryl J. Brewster

IPO

Added financial and industry expertise as we went public.

- Lawrence S. Coben, Ph.D.
- Walter N. George III
- Craig D. Steeneck

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
- Jacki S. Kelley
- Olu Beck

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.

Board refresh

Walter George appointed Chairperson

Added directors bringing years of pet food, consumer packaged goods, and management experience to the board.

- Dave B. Biegger
- Lauri Kien Kotcher
- Timothy R. McLevish
- Joseph E. Scalzo
- David J. West

Completed 5-year Governance Transformation Plan

2006

2010

2014

2016

2019

2020

2023

2024

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 four standing committees: Audit, Compensation and Human Capital Management, Nominating and Governance, and Operations and FSQA.

In 2024, the committee charters were refreshed to include specific responsibilities for guiding Freshpet’s Responsible Business efforts . Environmental sustainability is now part of the Audit Committee’s risk management role. Social sustainability now falls within the Compensation and Human Capital Management Committee while the Nominating and Governance Committee will manage Freshpet’s governance structure. Acknowledging the growing need for cyber-security expertise, two board members are certified in Cyber-Risk/Cybersecurity Oversight.

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 CHRO and General Counsel 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.

		Audit Committee	Compensation and Human Capital Management Committee	Nominating and Governance Committee	Operations and FSQA Committee
Walter N. George III	★				
Olu Beck					👤
David B. Biegger		👤			👤
Daryl G. Brewster			👤		
Jacki S. Kelley			👤		
Lauri Kien Kotcher				👤	
Timothy R. McLevish	★	👤			
Leta D. Priest				👤	
Joseph E. Scalzo				👤	
Craig D. Steeneck	★	👤			👤
David J. West			👤		
★ Chair of the Board		👤 Chairperson	👤 Member	★ Financial Expert	

Sustainable shareholder value creation:

Building organizational capability to drive long-term growth

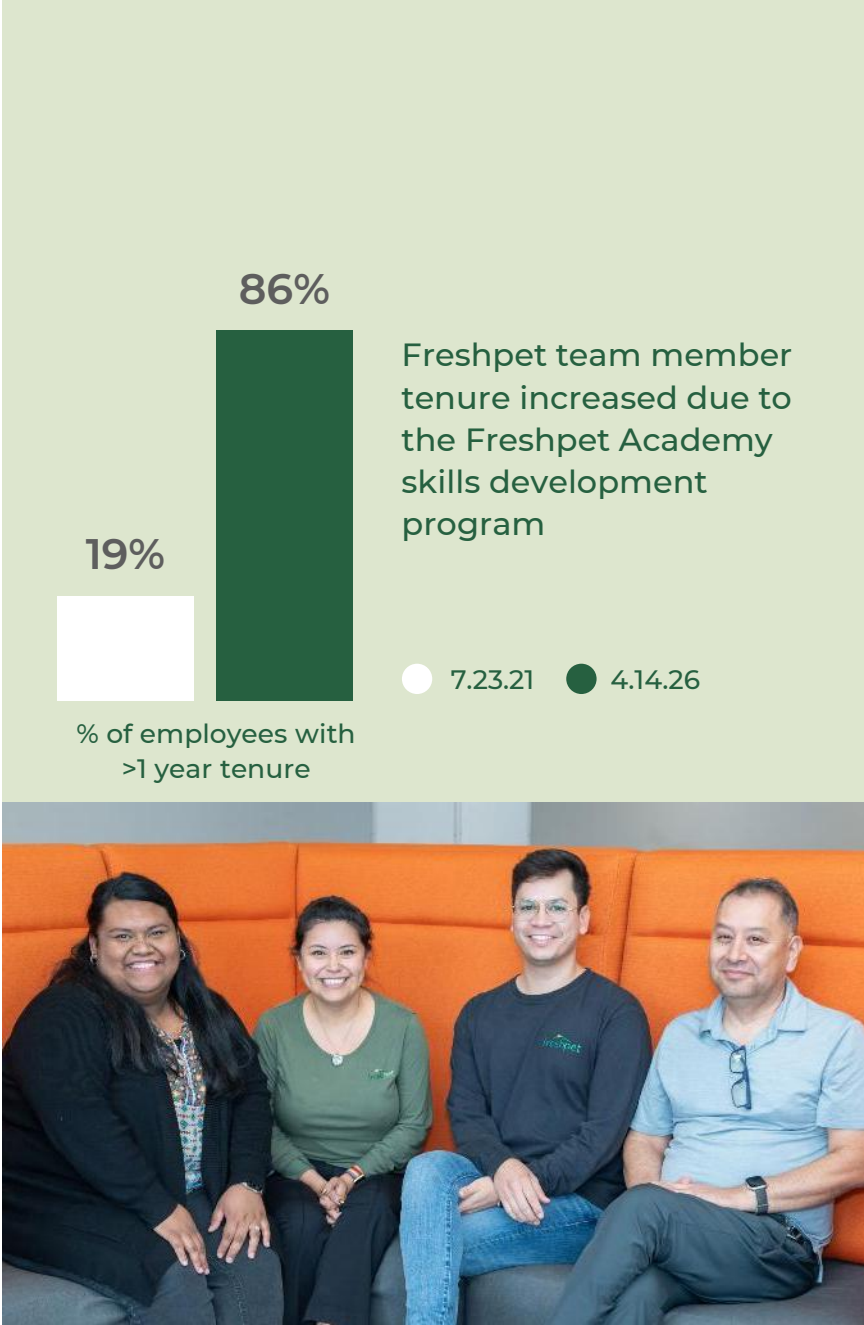
Building and strengthening Freshpet’s organizational capability is a key lever in achieving our long-term growth. Competitive pay and benefits, creative incentives, and an empowered work environment increases employee engagement and the likelihood of our success.

Attracting and Retaining Talent with Competitive Compensation

- For calendar year 2026, the executive compensation program contains goals that are tightly aligned with executing Freshpet’s long-term strategy. Furthermore, a portion of the executive leadership’s annual incentive plan is directly tied to:
 - Reducing safety incidents
 - Reducing manufacturing waste
 - Reducing water, electricity, and natural gas usage per lb of product produced
 - Increasing community giving and engagement
- By aligning hourly compensation with our skills development program, the Freshpet Academy, employees now have a clear career path to earn increased career growth, salary, & equity. Over the years, this program has minimized turnover saving the company training costs and increasing productivity.

Employee Development and Training

- Strong management and leadership skills are critical to driving a high-performance culture and ensuring sustained category leading growth. We have invested significantly in attracting great talent to Freshpet and developing our pipeline of future leaders from within.
- Minimizing manufacturing waste and inefficiency is good for the planet and the Company’s bottom line. Freshpet’s Operation Excellence program, first launched in 2023, is building stronger and more empowered teams while improving the flow of quality products to our customers and consumers.



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 household penetration, net sales, adjusted EBITDA, targeted net sales capacity, climate risk analysis plans, goal to develop a pathway to net zero carbon emissions using renewable energy and source reductions, and/or our ability to meet our sustainability targets, goals, and commitments.

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, 2025 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, tariffs, consumer sentiment; (ii) the impact of various worldwide or macroeconomic events, such as the ongoing conflicts between Russia and Ukraine and in Gaza on the U.S. (iii) competition from new and existing pet food manufacturers, (iv) changes in pet ownership; (v) changes in distributors and business partners, (vi) our marketing strategy, (vii) inability to meet manufacturing efficiencies or maintain appropriate capacity (viii) changes in 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 may present the Company's guidance for fiscal year 2026 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



Financials

NON-GAAP SCHEDULES

	Twelve Months Ended December 31,			
	2025	2024	2023	2022
	(Dollars in thousands)			
Net income (loss)	\$139,137	\$ 46,925	\$ (33,614)	\$ (59,494)
Depreciation and amortization	86,872	70,803	57,058	34,555
Interest expense, net of interest income	4,887	335	1,069	5,208
Income tax (benefit) expense	(68,364)	598	210	282
EBITDA	\$162,532	\$ 118,661	\$ 24,723	\$ (19,449)
Non-cash share-based compensation (a)	13,883	51,807	24,936	26,092
Loss on disposal of property, plant and equipment	1,630	1,284	4,321	396
Distributor transition costs (b)	10,680	—	—	—
Legal obligation (c)	5,703	—	—	—
International business charges (d)	1,273	—	—	—
Gain on equity investment	—	(9,918)	—	—
Loss on equity method investment	—	—	1,890	3,731
Enterprise Resource Planning (e)	—	—	2,457	8,558
Capped Call Transactions fees (f)	—	—	113	—
Shareholder activism defense engagement (g)	—	—	8,177	—
Organization changes (h)	—	—	(67)	734
Adjusted EBITDA	\$195,701	\$ 161,834	\$ 66,550	\$ 20,062
Adjusted EBITDA as a % of Net Sales	17.8%	16.6%	8.7%	3.4%

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

(b) Represents a non-recurring loss as a result of an accounts receivable write-off in connection with the liquidation of one of our pet specialty distributors. Concurrent with its liquidation, we transitioned to a new distribution partner, who is a leading pet specialty distributor and who we anticipate will facilitate sales to pet specialty stores. Thus, despite the transitory impact during the first quarter of 2025, our ability to continue to generate sales is consistent with what we would expect to generate within the pet specialty channel.

(c) Represents the net settlement charges for all claims related to the litigation with Phillips.

(d) Represents termination costs due to a business change in our international go-to-market strategy.

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

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

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

(h) Represents a true-up to transition costs related to the organization changes designed to support growth, including several changes in organizational structure designed to enhance capabilities and support long-term growth objectives.