
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 001-36729



FRESHPET, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

1545 US-206, 1st Floor, Bedminster, New Jersey

(Address of principal executive offices)

20-1884894

(I.R.S. Employer
Identification No.)

07921

(Zip Code)

Registrant's telephone number, including area code: (201) 520-4000

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 1, 2025 the registrant had 48,777,091 shares of common stock, \$0.001 par value per share, outstanding.

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Forward-Looking Statements

This report contains forward-looking statements that are subject to risks and uncertainties. Forward-looking statements discuss our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "aim," "anticipate," "believe," "estimate," "expect," "forecast," "outlook," "potential," "project," "projection," "plan," "target," "intend," "seek," "may," "could," "would," "will," "should," "can," "can have," "likely," the negatives thereof and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. They appear in a number of places throughout this report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including:

- our ability to meet our sustainability targets, goals, and commitments, including due to the impact of climate change;
- changes in global and domestic economic and business conditions, and financial market conditions, such as continued inflation, interest rate increases, tariffs, trade wars, recession, government or regulator shutdowns or defunding, regulatory delays or uncertainty, supply chain disruptions or agricultural labor shortages;
- changes in global trade policy, including imposing tariffs on certain goods imported into the United States of America. Any continued changes in global trade policy could trigger additional retaliatory actions by affected countries, resulting in "trade wars" which may lead to reduced economic activity, increased costs, reduced demand and changes in purchasing behaviors for some or all of our products, or other potentially adverse economic outcomes;
- the impact of various worldwide or macroeconomic events, such as the ongoing conflict between Russia and Ukraine, and the continued effects of conflict in the middle east, on U.S. and global economics, our employees, suppliers, customers and end consumers, which could adversely and materially impact our business, financial condition and results of operations;
- our ability to successfully implement our growth strategy, including related to implementing our marketing strategy and continuing to build our capacity to meet demand, such as through the timely expansion of certain of our Freshpet Kitchens (collectively, our Freshpet Kitchens Bethlehem, Freshpet Kitchens South and Freshpet Kitchens Ennis);
- the ability of our distributors to facilitate sales;
- the impact of consumer uncertainty on pet adoption and new customer acquisition rates;
- our ability to successfully implement new processes and systems as we continue to stabilize and improve our Enterprise Resource Planning ("ERP");
- our ability to timely complete the construction at our Freshpet Kitchens Ennis and achieve the anticipated benefits therefrom;
- the loss of key members of our senior management team;
- allegations that our products cause injury or illness or fail to comply with government regulations;
- the loss of a significant customer or supplier;
- the entrance of new competitors into our industry;
- the effectiveness of our marketing and trade spending programs;
- our ability to introduce new products and improve existing products;
- our ability to match our manufacturing capacity with demand;
- the impact of government regulation, scrutiny, warning and public perception;
- the effect of false marketing claims;
- adverse weather conditions, natural disasters, pestilences and other natural conditions affecting our operations or those of our suppliers;

- sustained disruptions within the agriculture industry, including diseases affecting livestock (such as highly pathogenic avian influenza ("HPAI")), or agricultural labor shortages, including as a result of U.S. immigration policy;
- our ability to develop and maintain our brand;
- the effect of potential price increases and shortages on the inputs, commodities and ingredients that we require, including those effects caused by sustained inflation;
- our ability to manage our supply chain effectively;
- global or local pandemics and epidemics;
- the failure of our information technology systems to perform adequately, including as a result of any interruptions, intrusions, cyber attacks or physical or electronic security breaches of such systems;
- actions of activist stockholders;
- volatility in the price of our common stock; and
- other factors discussed under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this report and the headings "Risk Factors," "Business," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024.

While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this report. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. You should evaluate all forward-looking statements made in this report in the context of these risks and uncertainties. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. The Company assumes no obligation to revise or update any forward-looking statements for any reason, except as required by law.

PART I—FINANCIAL INFORMATION
Item 1. Financial Statements

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

ASSETS	March 31, 2025	December 31, 2024
CURRENT ASSETS:		
Cash and cash equivalents	\$ 243,732	\$ 268,633
Accounts receivable, net of allowance for doubtful accounts	62,654	68,419
Inventories, net	82,017	80,794
Prepaid expenses	13,922	16,026
Other current assets	3,067	3,126
Total Current Assets	405,392	436,998
Property, plant and equipment, net	1,082,203	1,065,869
Deposits on equipment	433	1,047
Operating lease right of use assets	3,057	3,366
Long term investment in equity securities	33,446	33,446
Other assets	34,493	34,152
Total Assets	\$ 1,559,024	\$ 1,574,878
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 42,763	\$ 39,164
Accrued expenses	36,290	56,263
Current operating lease liabilities	1,355	1,322
Current finance lease liabilities	2,166	2,120
Total Current Liabilities	\$ 82,574	\$ 98,869
Convertible senior notes	395,698	395,163
Long term operating lease liabilities	1,863	2,213
Long term finance lease liabilities	29,400	23,273
Total Liabilities	\$ 509,535	\$ 519,518
Commitments and contingencies	—	—
STOCKHOLDERS' EQUITY:		
Common stock — voting, \$0.001 par value, 200,000 shares authorized, 48,788 issued and 48,774 outstanding on March 31, 2025, and 48,716 issued and 48,702 outstanding on December 31, 2024	49	49
Additional paid-in capital	1,344,775	1,338,160
Accumulated deficit	(294,503)	(281,806)
Accumulated other comprehensive loss	(576)	(787)
Treasury stock, at cost — 14 shares on March 31, 2025 and on December 31, 2024	(256)	(256)
Total Stockholders' Equity	1,049,489	1,055,360
Total Liabilities and Stockholders' Equity	\$ 1,559,024	\$ 1,574,878

See accompanying notes to the unaudited condensed consolidated financial statements.

FRESHPET, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
(Unaudited, in thousands, except per share data)

	For the Three Months Ended March 31,	
	2025	2024
NET SALES	\$ 263,249	\$ 223,849
COST OF GOODS SOLD	159,461	135,691
GROSS PROFIT	103,788	88,158
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	115,285	79,695
(LOSS) INCOME FROM OPERATIONS	(11,497)	8,463
OTHER (EXPENSES) INCOME:		
Interest and Other Income, net	2,393	3,335
Interest Expense	(3,459)	(3,060)
Gain on Equity Investment	—	9,918
	(1,066)	10,193
(LOSS) INCOME BEFORE INCOME TAXES	(12,563)	18,656
INCOME TAX EXPENSE	134	54
(LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (12,697)	\$ 18,602
OTHER COMPREHENSIVE INCOME (LOSS):		
Change in foreign currency translation	\$ 211	\$ (118)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	211	(118)
TOTAL COMPREHENSIVE (LOSS) INCOME	\$ (12,486)	\$ 18,484
NET (LOSS) INCOME PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS		
-BASIC	\$ (0.26)	\$ 0.38
-DILUTED	\$ (0.26)	\$ 0.37
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING		
-BASIC	48,733	48,320
-DILUTED	48,733	50,049

See accompanying notes to the unaudited condensed consolidated financial statements.

FRESHPET, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited, in thousands)

	Common Shares	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Treasury Shares	Treasury Stock	Total Stockholders' Equity
BALANCES, December 31, 2024	48,716	\$ 49	\$ 1,338,160	\$ (281,806)	\$ (787)	14	\$ (256)	\$ 1,055,360
Exercise of options to purchase common stock	4	—	157	—	—	—	—	157
Vesting of restricted stock units	68	—	(2,918)	—	—	—	—	(2,918)
Share-based compensation expense	—	—	9,376	—	—	—	—	9,376
Foreign currency translation	—	—	—	—	211	—	—	211
Net loss	—	—	—	(12,697)	—	—	—	(12,697)
BALANCES, March 31, 2025	48,788	\$ 49	\$ 1,344,775	\$ (294,503)	\$ (576)	14	\$ (256)	\$ 1,049,489

	Common Shares	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Treasury Shares	Treasury Stock	Total Stockholders' Equity
BALANCES, December 31, 2023	48,277	\$ 48	\$ 1,282,984	\$ (328,731)	\$ (591)	14	\$ (256)	\$ 953,454
Exercise of options to purchase common stock	105	—	2,815	—	—	—	—	2,815
Vesting of restricted stock units	67	—	(2,082)	—	—	—	—	(2,082)
Share-based compensation expense	—	—	5,173	—	—	—	—	5,173
Foreign currency translation	—	—	—	—	(118)	—	—	(118)
Net income	—	—	—	18,602	—	—	—	18,602
BALANCES, March 31, 2024	48,449	\$ 48	\$ 1,288,890	\$ (310,129)	\$ (709)	14	\$ (256)	\$ 977,844

See accompanying notes to the unaudited condensed consolidated financial statements.

FRESHPET, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	For the Three Months Ended March 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	\$ (12,697)	\$ 18,602
Adjustments to reconcile net (loss) income to net cash flows provided by operating activities:		
Provision for loss on accounts receivable	11,452	4
Loss on disposal of property, plant and equipment	744	150
Share-based compensation	8,816	6,221
Inventory obsolescence	—	699
Depreciation and amortization	21,827	15,902
Amortization of deferred financing costs	535	514
Change in operating lease right of use asset	309	379
Gain on equity investment	—	(9,918)
Changes in operating assets and liabilities:		
Accounts receivable	(5,609)	(11,757)
Inventories	(2,952)	(7,817)
Prepaid expenses and other current assets	688	548
Other assets	(1,102)	(691)
Accounts payable	4,574	9,909
Accrued expenses	(21,461)	(16,943)
Operating lease liability	(317)	(396)
Net cash flows provided by operating activities	4,807	5,406
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions of property, plant and equipment, software and deposits on equipment	(26,491)	(46,473)
Net cash flows used in investing activities	(26,491)	(46,473)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Tax withholdings related to net shares settlements of restricted stock units	(2,861)	(223)
Principal payments under finance lease obligations	(513)	(502)
Proceeds from exercise of options to purchase common stock	157	2,815
Net cash flows (used in) provided by financing activities	(3,217)	2,090
NET CHANGE IN CASH AND CASH EQUIVALENTS	(24,901)	(38,977)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	268,633	296,871
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 243,732	\$ 257,894
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid, net of amounts capitalized	\$ 5,945	\$ 6,591
NON-CASH FINANCING AND INVESTING ACTIVITIES:		
Property, plant and equipment and software purchases in accounts payable and accrued expenses	\$ 7,789	\$ 17,332
Non-cash addition of finance lease to property, plant and equipment	\$ 7,236	\$ —
Tax withholdings related to net shares settlements of restricted stock units in accrued expenses	\$ 58	\$ 1,859

See accompanying notes to the unaudited condensed consolidated financial statements.

FRESHPET, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited, in thousands, except per share data)

Note 1 – Summary of Significant Accounting Policies:

Nature of the Business – Freshpet, Inc. (hereafter referred to as “Freshpet”, the “Company”, “we,” “us” or “our”), a Delaware corporation, manufactures and markets natural fresh meals and treats for dogs and cats. The Company’s products are distributed throughout the United States, Canada and other international markets, into major retail classes including Grocery, Mass, International, Digital, Pet Specialty, and Club.

Basis of Presentation – The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. (“U.S. GAAP”). The unaudited condensed consolidated financial statements include the accounts of the Company as well as the Company’s wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The interim unaudited condensed consolidated financial statements have been prepared on the same basis as the annual audited consolidated financial statements and in accordance with the rules and regulations of the United States Securities and Exchange Commission (the “SEC”). In the opinion of management, the interim unaudited financial statements reflect all adjustments, which include only normal recurring adjustments, necessary for the fair presentation of the Company’s financial position as of March 31, 2025, the results of its operations and changes to stockholders’ equity for the three months ended March 31, 2025 and 2024, and its cash flows for the three months ended March 31, 2025 and 2024. The results for the three months ended March 31, 2025, are not necessarily indicative of results to be expected for the year ending December 31, 2025, or any other interim periods, or any future year or period. All amounts included herein have been rounded except where otherwise stated. As figures are rounded, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes in Item 8 of Part II, “Financial Statements and Supplementary Data,” of our Annual Report on Form 10-K for the year ended December 31, 2024.

Estimates and Uncertainties – The preparation of our consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used in determining, among other items, trade incentives, share-based compensation and useful lives for long-lived assets. Actual results, as determined at a later date, could differ from those estimates.

Segments – The Company has one operating and reportable segment, as the Company’s chief operating decision maker, who is the Company’s Chief Executive Officer, reviews financial information on a consolidated basis for purposes of allocating resources and evaluating financial performance.

The accounting policies of the segment are the same as those described herein, Note 1 – Summary of Significant Accounting Policies.

Investment in Unconsolidated Company – The Company utilizes the equity method to account for investments when the Company possesses the ability to exercise significant influence, but not control, over the operating and financial policies of the investee. The ability to exercise significant influence is presumed when an investor possesses more than 20% of the voting interests of the investee. This presumption may be overcome based on specific facts and circumstances that demonstrate that the ability to exercise significant influence is restricted.

In applying the equity method, the Company records the investment at cost and subsequently increases or decreases the carrying amount of the investment by its proportionate share of the net income or loss. The Company has elected to record its share of equity in income (losses) of equity method investment on a one-quarter lag based on the most recently available financial statements.

FRESHPET, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited, in thousands, except per share data)

Through 2022, we invested a total of \$31,200 in a privately held company that operates in our industry, with no additional investments thereafter. The Company concluded that it is not the primary beneficiary as it does not have the power to direct activities that most significantly impact economic performance. Prior to March 30, 2023, the Company accounted for the investment under the equity method of accounting based on its ability to exercise significant influence, based on its representation on and the makeup of the investee's Board of Directors.

On March 30, 2023, the Company no longer had representation on the investee's Board of Directors, and therefore determined that significant influence had been lost as of that date. As such, as of March 30, 2023, the Company stopped accounting for the investment as an equity method investment and began to account for the investment under Accounting Standards Codification (ASC) Topic 321 ("ASC 321"), *Investments - Equity Securities*. As of March 31, 2025, the Company's ability to exercise significant influence continues to be restricted as it no longer has, or the ability to obtain, board representation and it has no means of participation in any decision making processes as the privately held investee's Board of Directors is closely held.

Because the investee is a privately held company, there is not a means to obtain a readily determinable fair value of the entity. The Company follows ASC 321 using the measurement alternative to measure investments in investees that do not have readily determinable fair value and over which the Company does not have significant influence. Under ASC 321, the initial carrying value of the investment is equal to the previous carrying amount of the investment under the equity method. The carrying amount of the investment is subsequently adjusted for any impairment or adjustments resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer, if any. Dividends and distributions, if any, from the investee would be recognized in the period in which they are received and recorded in other income on the consolidated statement of operations.

The Company performs a qualitative assessment of whether the investment is impaired at each reporting date. If a qualitative assessment indicates that the investment is impaired, the Company estimates the investment's fair value in accordance with the principles of ASC Topic 820 ("ASC 820"), *Fair Value Measurements and Disclosures*. If the fair value is less than the investment's carrying value, the entity recognizes an impairment loss in earnings equal to the difference between the carrying value and fair value. On March 26, 2024, the investee completed an equity funding, which we concluded represented an orderly transaction for an identical equity security with no differences in rights and obligations. As a result, pursuant to the ASC 321 measurement alternative, we adjusted the carrying amount of our equity investment from \$23,528 as of December 31, 2023 to \$33,446 as of March 31, 2024, recognizing a gain of \$9,918 in earnings for the year ended 2024, based on the observable transactional price of the identical equity security issued by the investee.

March 2023 Issuance of \$402.5 million of 3.00% Convertible Senior Notes (the "Convertible Notes") - In conjunction with the issuance of the \$402.5 million Convertible Notes in March 2023, the Company evaluated the debt instrument and its embedded features to determine if the contract or the embedded components of the contract qualified as a derivative that would be required to be separately accounted for in accordance with the relevant accounting literature.

The Company accounts for the Convertible Notes as a single liability measured at amortized cost. The Company uses the effective interest rate method to amortize the debt issuance costs to interest expense over the respective term of the Convertible Notes.

Leases – The Company is a lessee in noncancelable (1) operating leases, and (2) finance leases, which it accounts for in accordance with ASC Topic 842, *Leases*.

The Company determines if an arrangement is or contains a lease at contract inception. The Company recognizes a right of use asset and a lease liability at the lease commencement date. For both operating and

FRESHPET, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited, in thousands, except per share data)

finance leases, the right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received; and the lease liability is initially measured at the present value of the unpaid lease payments at the lease commencement date.

The Company's leases do not provide an implicit rate; therefore, the Company uses its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of future payments for those leases. The Company's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms in a similar economic environment.

Right of use assets for the operating and finance leases are periodically reviewed for impairment losses. The Company uses the long-lived assets impairment guidance in ASC Subtopic 360-10, *Property, Plant, and Equipment - Overall*, to determine whether a right of use asset is impaired, and if so, the amount of the impairment loss to recognize. No such loss was recognized as of March 31, 2025.

The Company monitors for events or changes in circumstances that require a reassessment of its leases. When a reassessment results in the remeasurement of a lease liability, a corresponding adjustment is made to the carrying amount of the corresponding right of use asset.

The Company has elected the practical expedient to combine lease and non-lease components when determining the right of use asset and lease liability. The Company has also elected not to recognize right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognizes the lease payments associated with its short-term leases as an expense on a straight-line basis over the lease term.

Income Taxes – The Company provides for deferred income taxes for temporary differences between financial and income tax reporting, principally net operating loss carryforwards, depreciation, and share-based compensation. Deferred tax assets and liabilities are measured using enacted tax rates in effects for the years in which those temporary differences are expected to be recovered or settled.

A valuation allowance is appropriate when management believes it is more likely than not (a probability level of more than 50%) that the deferred tax asset will not be realized. This evaluation utilizes the framework contained in ASC Topic 740, *Income Taxes*, pursuant to which management analyzed all positive and negative evidence available at the balance sheet date to determine whether all or some portion of the deferred tax assets will not be realized. At December 31, 2024, the Company determined that a full valuation of its net deferred tax assets and liabilities is appropriate.

The Company will continue to monitor the realizability of its net deferred tax assets in the future and determine the necessity or changes to such valuation allowance based on future positive and negative evidence. Currently, we maintain a full valuation allowance against our deferred tax assets as the evidence supporting the maintenance of a full valuation allowance outweighs the evidence supporting any release.

Share-based compensation - The Company recognizes share-based compensation based on the value of the portion of share-based payment awards that is ultimately expected to vest during the period. The Company estimates grant date fair value of its options using the Black-Scholes Merton option-pricing model. Service and performance based restricted stock units are measured based on the fair market value of the underlying stock on the dates of the grants whereas market based restricted stock units, such as total shareholder return awards, are measured using the Monte-Carlo simulation. Share awards are amortized under the straight-line method over the requisite service period of the entire award. The Company accounts for forfeitures as they occur.

Cash Equivalents – The Company holds treasury bills with original maturities when purchased of less than three months, within cash and cash equivalents, carried at amortized cost on the Consolidated Balance Sheet. Treasury bills have been classified as held-to-maturity as we have the ability and intent to hold them to maturity. As of March 31, 2025, the Company had \$99,741 of treasury bills within cash equivalents, which included \$350

FRESHPET, INC. AND SUBSIDIARIES
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of amortized discount. As of December 31, 2024, the Company had \$109,608 of treasury bills within cash equivalents, which included \$300 of amortized discount.

Trade Accounts Receivable – The allowance for doubtful accounts is based on the Company's assessment of the collectability of customer accounts. The Company regularly reviews the allowance by considering factors such as historical experience, credit quality, the age of the accounts receivable balances and current economic conditions that may affect a customer's ability to pay. For the three months ended March 31, 2025, we recognized a provision for loss on accounts receivable of \$11,452, of which \$10,680 was attributable to the liquidation of one of our pet specialty distributors.

Implementation Costs of Cloud Computing Arrangement – As of March 31, 2025 and December 31, 2024, the Company's deferred implementation costs of systems associated with cloud computing arrangements, which are reflected within prepaid and other assets, were \$9,201 and \$8,965, respectively. The cost will be recognized over the term of the agreements.

Fair Value of Financial Instruments – ASC 820 guidance specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

The three levels of the fair value hierarchy are as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 primarily consists of financial instruments whose value is based on quoted market prices such as exchange-traded instruments and listed equities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (e.g., quoted prices of similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active). Level 2 includes financial instruments that are valued using models or other valuation methodologies.
- Level 3 - Unobservable inputs for the asset or liability. Financial instruments are considered Level 3 when their fair values are determined using pricing models, discounted cash flows or similar techniques and at least one significant model assumption or input is unobservable.

Our financial assets and liabilities include cash and cash equivalents, receivables, accounts payable and accrued liabilities, the fair values of which approximate their carrying values due to the short-term nature of these instruments. The Company holds certain financial assets within cash and cash equivalents in the form of held-to-maturity treasury bills as we have the ability and intent to hold them to maturity, as such, they are not fair valued each reporting period but instead measured at amortized cost. The fair value of these assets is based on quoted market prices for the same or similar securities within less active markets, which the Company determined to be Level 2 inputs. As of March 31, 2025, the fair value of these treasury bills approximates their carrying value due to the short-term nature of these instruments.

Certain financial and non-financial assets, including operating lease right-of-use assets and property, plant and equipment are reported at their carrying values and are not subject to recurring fair value measurements. We review our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. For the investment in equity securities, we have elected the measurement alternative under which we measure this investment at cost minus impairment, if any, plus or minus changes resulting from observable price changes, if any, in orderly transactions for an identical or a similar investment of the same issuer, for which the change in fair value would be included in net income.

Refer to Note 5 - Convertible Senior Notes for the fair value of our Convertible Senior Notes.

As of March 31, 2025, the Company maintained Level 1 and Level 2 assets and liabilities.

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Net Sales - Information about the Company's net sales by class of retailer is as follows:

	Three Months Ended March 31,	
	2025	2024
Grocery, Mass, International and Digital	\$ 215,156	\$ 184,429
Pet Specialty and Club	48,093	39,420
Net Sales	<u>\$ 263,249</u>	<u>\$ 223,849</u>

The pet specialty and club class of retailers service a specific consumer through specialized offerings, which include value focused and or premium products. In contrast, grocery, mass, international and digital offer a wide variety of products.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued *ASU 2023-09, Improvements to Income Tax Disclosures*, which requires improved disclosures related to the rate reconciliation and income taxes paid. This ASU requires companies to reconcile the income tax expense attributable to continuing operations to the statutory federal income tax rate applied to pre-tax income from continuing operations. Additionally, this ASU requires companies to disclose the total amount of income taxes paid during the period. This guidance will be effective for the Company for the annual report for the fiscal year ending December 31, 2025, with early adoption permitted. The guidance is required to be applied on a prospective basis with the option to apply retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the provisions of this guidance and its effect on its future consolidated financial statements.

In November 2024, the FASB issued *ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disclosures related to the specific types of expenses included within the expense captions presented on the face of the income statement as well as disclosures about selling expenses. This guidance will be effective for the Company for the annual report for the fiscal year ending December 31, 2027 and subsequent interim periods, with early adoption permitted. The guidance is required to be applied on a retrospective basis for all prior periods presented in the financial statements. The Company is currently evaluating the provisions of this guidance and its effect on its future consolidated financial statements.

Note 2 – Inventories, net:

	March 31, 2025	December 31, 2024
Raw Materials and Work in Process	\$ 17,861	\$ 16,289
Packaging Components Material	6,688	7,296
Finished Goods	57,468	57,209
Inventories, net	<u>\$ 82,017</u>	<u>\$ 80,794</u>

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Note 3 – Property, Plant and Equipment, net:

	March 31, 2025	December 31, 2024
Refrigeration Equipment	\$ 201,699	\$ 193,249
Machinery and Equipment	333,298	279,093
Building, Land and Improvements	719,186	712,209
Furniture and Office Equipment	15,213	13,570
Leasehold Improvements	12	12
Construction in Progress	60,811	104,526
Finance Lease Right of Use Asset	35,714	28,478
	<u>1,365,933</u>	<u>1,331,137</u>
Less: Accumulated Depreciation and Amortization	(283,730)	(265,268)
Property, Plant and Equipment, net	<u>\$ 1,082,203</u>	<u>\$ 1,065,869</u>

Depreciation and amortization expense related to property, plant and equipment for the three months ended March 31, 2025 totaled \$20,918, of which \$15,864, was recorded to cost of goods sold with the remainder of depreciation expense recorded to selling, general and administrative expense.

Depreciation and amortization expense related to property, plant and equipment for the three months ended March 31, 2024 totaled \$15,806, of which \$11,351, was recorded to cost of goods sold with the remainder of depreciation expense recorded to selling, general and administrative expense.

Note 4 – Accrued Expenses:

	March 31, 2025	December 31, 2024
Accrued Compensation and Employee Related Costs	\$ 7,943	\$ 34,550
Accrued Corporate and Marketing Expenses	5,917	4,166
Accrued Production Expenses	5,637	4,176
Accrued Legal Obligations	4,987	—
Accrued Freight	3,716	4,358
Accrued Chiller Cost	3,276	3,468
Accrued Construction Costs	2,617	190
Accrued Customer Consideration	227	735
Accrued Interest	—	3,019
Other Accrued Expenses	1,970	1,601
Accrued Expenses	<u>\$ 36,290</u>	<u>\$ 56,263</u>

Note 5 – Convertible Senior Notes:

In March 2023, we issued \$402,500 aggregate principal amount of 3.0% convertible senior notes due 2028 (the “Convertible Notes”). The Convertible Notes were issued in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). The net proceeds from the sale of the Convertible Notes were approximately \$391,492 after deducting offering and issuance costs related to the Convertible Notes and before the 2023 Capped Call transactions, as described below.

The Convertible Notes are our senior, unsecured obligations and accrue interest at a rate of 3.0% per annum, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2023. The

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Convertible Notes will mature on April 1, 2028 unless earlier converted, redeemed or repurchased by us. Before January 3, 2028, noteholders will have the right to convert their Convertible Notes only under the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ended on June 30, 2023 (and only during such calendar quarter), if the last reported sale price of our common stock, par value \$0.001 per share (the "common stock"), for each of at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five consecutive business day period immediately after any 10 consecutive trading day period (the "measurement period") in which the trading price per \$1,000 principal amount of notes, as determined following a request by a holder or holders of the Convertible Notes in the manner described in the indenture pursuant to which the Convertible Notes were issued and are governed (the "Indenture"), for each trading day of the measurement period, was less than 98% of the product of the last reported sale price of our common stock and the conversion rate on each such trading day; (3) if we call any or all of the Convertible Notes for redemption, but only with respect to the convertible notes called (or deemed called) for redemption; or (4) upon the occurrence of specified corporate events (e.g., a fundamental change or the making of certain distributions). On or after January 3, 2028, until the close of business on the second scheduled trading day immediately preceding the maturity date, a holder may convert its Convertible Notes at any time, regardless of the foregoing circumstances.

As of December 31, 2024 noteholders had the right to early convert under the 130% early conversion feature, with such conversion right exercisable only during the subsequent quarter. No early conversions occurred as of March 31, 2025 or since inception. As of March 31, 2025, noteholders no longer have the right to early convert under the 130% early conversion feature.

We will settle conversions by paying or delivering, as applicable, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election. The initial conversion rate for the Convertible Notes is 14.3516 shares of common stock per \$1,000 principal amount of Notes, which represents an initial conversion price of approximately \$69.68 per share of common stock. The conversion rate and conversion price are subject to customary adjustments upon the occurrence of certain events. In addition, in connection with a make-whole fundamental change (as defined in the Indenture), which shall include, among other things the Company's delivery of a notice of redemption, the Company will, in certain circumstances, increase the conversion rate for a holder who elects to convert its notes in connection with such a corporate event or redemption, as the case may be.

We may not redeem the Convertible Notes prior to April 3, 2026. We may redeem for cash all or any portion of the Convertible Notes, at our option, on or after April 3, 2026 and on or before the 40th scheduled trading day immediately preceding the maturity date, if the last reported sale price of our common stock has been at least 130% of the conversion price then in effect for each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we send the notice of redemption, at a redemption price equal to 100% of the principal amount of the Convertible Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. However, we may not redeem less than all of the outstanding Convertible Notes unless at least \$100.0 million aggregate principal amount of Convertible Notes are outstanding and not called for redemption as of the time we send the related redemption notice.

Upon the occurrence of a fundamental change (as defined in the Indenture), holders may require the Company to repurchase for cash all or any portion of their Convertible Notes at a fundamental change repurchase price equal to 100% of the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid additional interest, if any, to, but excluding, the fundamental change repurchase date.

The effective interest rate for the Convertible Notes is 3.59%. Transaction costs of \$11,008 attributable to the issuance of the Convertible Notes were recorded as a direct deduction from the related debt liability in the Consolidated Balance Sheet and are amortized to interest expense over the term of the Convertible Notes using the effective interest method.

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The Company measures the fair value of its Convertible Notes for disclosure purposes. The fair value is based on observable market prices for this debt, which is traded in less active markets and is therefore classified as a Level 2 fair value measurement. The following table discloses the carrying value and fair value of the Company's Convertible Notes as of March 31, 2025:

	As of March 31, 2025	
	Carrying Value (1)	Fair Value
3.00% Convertible Senior Notes Maturing April 1, 2028	395,698	589,019
Total	395,698	589,019

(1) The carrying amounts presented are net of unamortized debt issuance costs of \$6,802 as of March 31, 2025.

Lender fees that were paid upfront to the lenders and debt issuance fees paid to third parties are recorded as a discount to the carrying amount of debt and are being amortized to interest expense over the life of the debt. The total interest expense for the three months ended March 31, 2025 and 2024 recognized related to the Convertible Notes consists of the following:

	Three Months Ended March 31,	
	2025	2024
Contractual interest expense	3,019	3,019
Amortization of issuance costs	535	514
Total	3,554	3,533

As of March 31, 2025 and 2024, the interest expense incurred to date was paid in full, with \$0 of accrued interest expense as of the quarter end. Of the \$3,019 of interest expense incurred during the three months ended March 31, 2025 and 2024, respectively, approximately \$635 and \$1,045 of interest expense, respectively, was capitalized to construction in progress, as the proceeds from the sale of the Convertible Notes are being used to fund construction on the Company's manufacturing facility expansion in Ennis, Texas. As of March 31, 2025 and 2024, \$1,422 and \$0 of capitalized interest was reclassified from construction in progress to assets placed in service.

Note 6 – Purchase of Capped Call Options:

In connection with the pricing of the Convertible Notes issued in March 2023, we used \$66,211 of the net proceeds from the Convertible Notes to enter into privately negotiated capped call transactions (collectively, the "Capped Call Transactions") with certain financial institutions.

The Capped Call Transactions are generally expected to reduce potential dilution to holders of our common stock upon any conversion of the Convertible Notes and/or offset any cash payments we are required to make in excess of the principal amount of the Convertible Notes upon conversion of the Convertible Notes in the event that the market price per share of our common stock is greater than the strike price of the Capped Call Transactions, with such reduction and/or offset subject to a cap.

The Capped Call Transactions have an initial cap price of approximately \$120.23 per share, which represents a premium of 120% over the last reported sale price of our common stock of \$54.65 per share on March 15, 2023, and is subject to certain adjustments under the terms of the Capped Call Transactions. Collectively, the Capped Call Transactions cover, initially, the number of shares of our common stock underlying the Convertible Notes, subject to anti-dilution adjustments substantially similar to those applicable to the Convertible Notes.

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The Capped Call Transactions are accounted for as freestanding derivatives and recorded at the initial fair value in additional paid-in-capital in the Consolidated Balance Sheet with no recorded subsequent change to fair value as long as they meet the criteria for equity classification. As of March 31, 2025, the instrument continued to qualify for equity classification.

Note 7 – Leases

We have various noncancelable operating lease agreements for office and warehouse space with original remaining lease terms of two years to nine years, some of which include an option to extend the lease term for up to four years. Because the Company is not reasonably certain to exercise the renewal options on these lease arrangements, the options are not considered in determining the lease term and associated potential option payments are excluded from lease payments. The Company's leases generally do not include termination options for either party to the lease or restrictive financial or other covenants.

We also have finance lease agreements for manufacturing equipment and land with initial terms of ten years and twenty years, with options to extend the lease terms by the corresponding number of years, which the Company is not reasonably certain to exercise. The manufacturing equipment agreement does not include termination options for either party to the lease or restrictive financial or other covenants. The land agreement contains termination options that are not wholly within the control of the Company, and therefore, are not considered as part of the term of the lease.

Weighted-average remaining lease term (in years) and discount rate related to operating and finance leases were as follows:

	Operating Leases	Finance Lease
Weighted-average remaining lease term	2.27	10.74
Weighted-average discount rate	7.3 %	8.6 %

As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at the commencement date to determine the present value of lease payments.

Maturities of lease liabilities under noncancelable operating leases and finance leases as of March 31, 2025 were as follows:

	As of March 31, 2025	
	Operating Leases	Finance Lease
2025 (a)	\$ 1,158	\$ 3,166
2026	1,575	4,791
2027	778	4,810
2028	—	4,831
2029 and beyond	—	32,232
Total lease payments	\$ 3,511	\$ 49,830
Less: Imputed interest	(293)	(18,264)
Present value of lease liabilities	\$ 3,218	\$ 31,566

(a) Excluding the three months ended March 31, 2025.

A summary of lease costs for the three months ended March 31, 2025 and 2024 were as follows:

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		Three Months Ended March 31,	
		2025	2024
Operating Lease:			
Lease cost	Cost of goods sold and selling, general and administrative	\$ 373	\$ 438
Finance Lease:			
Amortization of right of use asset	Cost of goods sold	\$ 712	\$ 676
Interest on lease liabilities	Interest expense	\$ 542	\$ 553
Variable lease cost (b)	Inventory/Cost of goods sold (b)	\$ 5,282	\$ 3,361

(b) Variable lease cost primarily consists of the procurement and manufacturing costs capitalized to inventory. For the three months ended March 31, 2025 and 2024, \$5,282 and \$3,361, respectively, of variable lease cost were capitalized to inventory and will be captured as part of cost of goods sold as the inventory turns.

Supplemental balance sheet information related to leases as of March 31, 2025 and December 31, 2024 are as follows:

		As of March 31, 2025	As of December 31, 2024
Assets:			
Operating leases	Operating lease right of use assets	\$ 3,057	\$ 3,366
Finance lease, net	Property, plant and equipment, net	30,731	24,206
Total lease assets		\$ 33,788	\$ 27,572
Liabilities:			
Current:			
Operating lease liabilities	Current operating lease liabilities	\$ 1,355	\$ 1,322
Finance lease liabilities	Current finance lease liabilities	2,166	2,120
Non-current:			
Operating lease liabilities	Long term operating lease liabilities	1,863	2,213
Finance lease liabilities	Long term finance lease liabilities	29,400	23,273
Total lease liabilities		\$ 34,784	\$ 28,928

Supplemental cash flow information and non-cash activity relating to operating and finance leases are as follows:

		Three Months Ended March 31,	
		2025	2024
Operating cash flow information:			
Cash paid for amounts included in the measurement of operating lease liabilities		\$ 380	\$ 454
Cash paid for amounts included in the measurement of finance lease liabilities (i.e. interest)		\$ 542	\$ 553
Finance cash flow information:			
Cash paid for amounts included in the measurement of finance lease liabilities (i.e. principal payment)		\$ 513	\$ 502

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Note 8 – Equity Incentive Plans (in thousands, except share data):

Total compensation cost for share-based payments recognized for the three months ended March 31, 2025 totaled \$8,816, of which \$1,283 was recorded to cost of goods sold with the remainder recorded to selling, general and administrative expense.

Total compensation cost for share-based payments recognized for the three months ended March 31, 2024 totaled \$5,005, of which \$1,405 was recorded to cost of goods sold with the remainder recorded to selling, general and administrative expense. The share-based compensation cost includes an adjustment related to the reassessment of the probability of achieving performance conditions related to certain outstanding share-based awards.

During the three months ended March 31, 2025, no service based and performance based stock options were granted and 4,338 stock options were exercised.

During the three months ended March 31, 2025, 128,820 service based restricted stock units were granted at a weighted average grant-date fair market value of \$89.33. During the three months ended March 31, 2025, 67,632 restricted stock units vested.

During the three months ended March 31, 2025, 40,314 units of performance based and total shareholder return ("TSR") based restricted stock units were granted, which will vest at the end of the 3 year performance period; however, the number of shares delivered will vary based upon the attained level of performance and may range from 0 to 2.5 times the number of target units awarded. The TSR units were granted at a weighted average grant-date fair market value of \$87.51.

Note 9 – Net (Loss) Income Per Share Attributable to Common Stockholders:

Basic net (loss) income per share of common stock is calculated by dividing net (loss) income attributable to common stockholders by the weighted-average number of shares of common stock outstanding for the period. Diluted net (loss) income per share of common stock is computed by giving effect to all potentially dilutive securities. For purpose of determining diluted earnings per common share, the treasury stock method is used for stock options, warrants, and RSUs, and the if-converted method is used for convertible instruments such as convertible debt as prescribed in ASC Topic 260 ("ASC 260"). In conjunction with the issuance of the \$402.5 million Convertible Notes in March 2023, the Company used \$66.2 million of the proceeds to purchase capped call instruments. In accordance with ASC 260, antidilutive contracts, such as purchased put options and purchased call options are excluded from the computation of diluted net (loss) income per share. Accordingly, any potential impact resulting from capped call transactions is excluded from our computation of diluted net (loss) income per share.

For the three months ended March 31, 2025 and 2024, diluted net (loss) income per share attributable to common stockholders is shown below. For the three months ended March 31, 2025, diluted net loss per common share is the same as basic net loss per common share, due to the fact that potentially dilutive securities would have an antidilutive effect as the Company incurred a net loss in that period.

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	Three Months Ended March 31,	
	2025	2024
Net (Loss) Income Attributable to Common Stockholders	\$ (12,697)	\$ 18,602
Weighted Average Common Shares Outstanding, Basic	48,733	48,320
Service Period Stock Options	—	679
Restricted Stock Units	—	214
Performance Stock Options	—	836
Weighted Average Common Shares Outstanding, Diluted	48,733	50,049
Basic Net (Loss) Income per Share	\$ (0.26)	\$ 0.38
Diluted Net (Loss) Income per Share	\$ (0.26)	\$ 0.37

The potentially dilutive securities excluded from the determination of diluted net (loss) income per share, as their effect is antidilutive, are as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Service Period Stock Options	567	—
Restricted Stock Units	271	—
Performance Stock Options	765	—
Convertible Notes	5,776	5,776
Total	7,379	5,776

Note 10 – Concentrations:

Concentration of Credit Risk—The Company maintains its cash balances in financial institutions that are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250 each. At times, such balances may be in excess of the FDIC insurance limit.

Note 11 – Commitments and Contingencies:

Commitments - In August 2023, we entered into a lease arrangement for a to-be constructed office space, which will contribute right of use assets and lease liabilities upon lease commencement, which is currently anticipated to occur by the end of the second quarter of 2025. As of March 31, 2025, the future commitments related to this arrangement are not determinable as they are variable in nature.

The Company’s executives are participants in the Freshpet Key Executive Severance Plan requiring the Company to pay severance in the event of certain terminations as detailed therein.

Legal Obligations - We are currently involved in various claims and legal actions that arise in the ordinary course of our business. None of these claims or proceedings, most of which are covered by insurance, are expected to have a material adverse effect on our business, financial condition, results of operations or cash flows. However, a significant increase in the number of these claims or an increase in amounts owing under successful claims could materially and adversely affect our business, financial condition, results of operations or cash flows.

On April 8, 2022, Phillips Feed Service, Inc., d/b/a Phillips Feed And Pet Supply (“Phillips”) filed a complaint against the Company in U.S. District Court for the Eastern District of Pennsylvania (Allentown Division) (the

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"EDPA") for damages allegedly sustained as a result of the termination of the Company's distribution arrangement with Phillips, a former distributor of Freshpet products. Phillips asserts a claim for breach of contract, and seeks monetary damages in excess of \$8,300 based on a claimed "termination payment" under a 2018 "Letter Of Intent" and additional damages based on a claim for improper notice of termination. Phillips also claims a right of setoff with respect to monies owed by Phillips to the Company.

On July 5, 2022, the Company answered the complaint disputing the claimed damages, assertions of breach of contract, and the right of offset. In addition, the Company counterclaimed breach of contract for amounts owed to Freshpet earned while Phillips served as an authorized distributor of Freshpet product.

As of December 31, 2022, due to the claims and counterclaims between the parties, the Company reclassified the amounts due from Phillips of \$8,971 to other noncurrent assets.

Discovery in this action has closed. A hearing was held on December 4, 2024 with respect to Phillips' Motion for Partial Summary Judgment ("MSJ") and the Company's Response in Opposition thereto.

On March 14, 2025, the EDPA partially granted the MSJ as to Phillips' breach of contract claim, finding that Phillips is entitled to a "termination payment" in the amount of \$4,987 (which the Company has accrued as of March 31, 2025), but denied the MSJ as to Phillips' claim for a right of offset against the accounts receivable owed by Phillips to the Company. The court has set a trial date of September 22, 2025 on the remaining issues.

Based on information currently available and advice of counsel, we do not believe that the outcome of this matter is likely to have a material adverse effect on our business, financial condition, results of operations or liquidity. However, in the event of unexpected further developments, it is possible that the ultimate resolution of this matter, if unfavorable, may be materially adverse to our business, financial condition, results of operations or liquidity. Legal costs such as outside counsel fees and expenses are charged to selling, general and administrative expenses in the period incurred.

Note 12 – Segments:

The Company operates in one consolidated operating and reportable segment: the manufacturing, marketing and distribution of fresh dog food, cat food, and dog treats (collectively, "fresh pet food products"). The Company's chief operating decision maker ("CODM"), who is the Company's Chief Executive Officer, reviews financial information on a consolidated basis for purposes of allocating resources and evaluating financial performance.

The segment derives revenues from the sale of fresh pet food products to retailers, through direct sales and distributor arrangements. Revenue from transactions with external customers for each of our fresh pet food products would be impracticable to disclose and management, including the CODM, does not view its business by product line. Although the CODM does not review such information on a regular basis, refer to Note 1 — Summary of Significant Accounting Policies for information about the Company's net sales by class of retailer.

The CODM measures performance for the segment primarily based on net (loss) income. The CODM uses net (loss) income to evaluate operating performance and the execution of capacity expansion plans to drive greater capital efficiency.

The measure of segment assets is reported as total assets on the Consolidated Balance Sheet and total capital expenditures for additions to long-lived assets were \$26,491 and \$46,473, for the three months ended March 31, 2025 and 2024, respectively.

Financial information, including segment revenue, significant segment expenses, and profit or loss for the three months ended March 31, 2025 and 2024 is presented in the table below:

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	Three Months Ended March 31,	
	2025	2024
Net sales	\$ 263,249	\$ 223,849
Input costs (a)	(77,087)	(69,824)
Quality costs (b)	(5,879)	(6,363)
Logistics costs (c)	(15,386)	(14,341)
Media costs (d)	(39,791)	(32,090)
Plant costs and other costs of goods sold (e)	(59,326)	(45,510)
Other segment selling, general and administrative items (f)	(45,890)	(24,985)
Depreciation and amortization	(21,827)	(15,902)
Share-based compensation	(8,816)	(6,221)
Loss on disposals of equipment	(744)	(150)
Interest and other income	2,393	3,335
Interest expense	(3,459)	(3,060)
Gain on equity investment	—	9,918
Income tax expense	(134)	(54)
Consolidated net income (loss)	<u>\$ (12,697)</u>	<u>\$ 18,602</u>

(a) Input costs include expenses related to the procurement of raw materials and packaging materials used in the production of finished goods.

(b) Quality costs include expenses related to quality control processes in place over the production of our dog and cat food products. This includes high pressure processing costs, which is a food preservation method that uses high pressure and cold water to inactivate pathogens and extend shelf life.

(c) Logistics costs include expenses related to the transportation of finished goods from production facilities to our customers and certain warehousing costs.

(d) Media costs include expenses related to advertising through media outlets.

(e) Plant costs and other cost of goods sold items include plant employee costs and administrative expenses directly related to the cost of goods sold.

(f) Other segment selling, general and administrative items include employee costs, chiller expenses, and other administrative selling expenses.

Note 13 – Subsequent Events:

The Company evaluates events that have occurred after the balance sheet date but before the financial statements are issued for recognition or disclosures.

The Company did not identify any recognized or unrecognized subsequent events that require adjustment or disclosure in the financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion summarizes the significant factors affecting our consolidated operating results, financial condition, liquidity and cash flows as of and for the periods presented below. The following discussion and analysis should be read in conjunction with the accompanying unaudited condensed consolidated financial statements and related notes in Item 1 and with the audited consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the year ended December 31, 2024 (our "Annual Report").

In addition to historical information, this discussion and analysis contains forward-looking statements based on current expectations that involve risks, uncertainties and assumptions, such as our plans, objectives, expectations, and intentions. Our actual results and the timing of events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in the section entitled "Forward-Looking Statements" in this report and in the section entitled "Risk Factors" in our Annual Report.

Overview

Freshpet's mission is to elevate the way we feed our pets with fresh food that nourishes all. We were inspired by the rapidly growing view among pet owners that their dogs and cats are a part of their family, leading them to demand healthier pet food choices. Since Freshpet's inception in 2006, we have created a comprehensive business model to deliver wholesome pet food that pet parents can trust, and in the process, we believe we have become one of the fastest growing pet food companies in North America. Our business model is difficult for others to replicate and we see significant opportunity for future growth by leveraging the unique elements of our business, including our brand, our product know-how, our Freshpet Kitchens, our refrigerated distribution, our Freshpet Fridges and our culture.

Components of our Results of Operations

Net Sales

Our net sales are derived from the sale of fresh pet food products to retailers, through direct sales and distributor arrangements. Our products are sold to consumers through a fast-growing network of company-owned branded refrigerators, known as Freshpet Fridges, located in our customers' stores. We continue to roll out Freshpet Fridges at leading retailers across North America and parts of Europe and have installed Freshpet Fridges in approximately 28,521 retail stores as of March 31, 2025. Our products are sold under the Freshpet brand name with ingredients, packaging and labeling customized by class of retail. Sales are recorded net of discounts, returns and promotional allowances.

Our net sales growth is driven by the following key factors:

- Increasing sales velocity from the average Freshpet Fridge due to increasing awareness, trial and adoption of Freshpet products and innovation. Our investments in marketing and advertising help to drive awareness and trial at each point of sale.
- Increasing penetration of Freshpet Fridge locations in major classes of retail, including Grocery, Mass, International, Digital, Pet Specialty, and Club. The impact of new Freshpet Fridge installations on our net sales varies by retail class and depends on numerous factors including store traffic, refrigerator size, placement within the store, and proximity to other stores that carry our products.
- Consumer trends including growing pet ownership, pet humanization and a focus on health and wellness.
- At times we increase our sales price to offset any adverse movement in input costs.

Gross Profit

Our gross profit is net of costs of goods sold, which include the costs of product manufacturing, product ingredients, packaging materials and inbound freight, as well as depreciation and amortization and non-cash share-based compensation.

We expect to continue to mitigate any adverse movement in input costs through a combination of cost management and price increases.

Selling, General and Administrative Expenses

Our selling, general and administrative expenses consist of the following:

Outbound freight. We use a third-party logistics provider for outbound freight that ships directly to retailers as well as third-party distributors.

Marketing & advertising. Our marketing and advertising expenses primarily consist of national television media, digital marketing, social media and grass roots marketing to drive brand awareness. These expenses may vary from quarter to quarter depending on the timing of our marketing and advertising campaigns. Our Feed the Growth initiative focuses on growing the business through increased marketing investments.

Freshpet Fridge operating costs. Freshpet Fridge operating costs consist of repair costs and depreciation. The purchase and installation costs for new Freshpet Fridges are capitalized and depreciated over the estimated useful life. All new refrigerators are covered by a manufacturer warranty for three years. We subsequently incur maintenance and freight costs for repairs and refurbishments handled by third-party service providers.

Research & development. Research and development costs consist of expenses to develop and test new products. The costs are expensed as incurred.

Brokerage. We use third-party brokers to assist with monitoring our products at the point-of-sale as well as representing us at headquarters for various customers. These brokers visit our retail customers' store locations to ensure items are appropriately stocked and maintained.

Share-based compensation. The Company recognizes share-based compensation based on the value of the portion of share-based payment awards that is ultimately expected to vest during the period. The Company estimates grant date fair value of its options using the Black-Scholes Merton option-pricing model. Service and performance based restricted stock units are measured based on the fair market value of the underlying stock on the dates of the grants whereas market based restricted stock units, such as total shareholder return awards, are measured using the Monte-Carlo simulation. Share awards are amortized under the straight-line method over the requisite service period of the entire award. The Company accounts for forfeitures as they occur.

Other general & administrative costs. Other general and administrative costs include non-plant personnel salaries and benefits, as well as corporate general & administrative costs.

Income Taxes

We had federal net operating loss ("NOL") carry forwards of approximately \$391.5 million as of December 31, 2024, of which, approximately \$146.7 million, generated in 2017 and prior, will expire between 2028 and 2037. The NOLs generated from 2018 through 2023, of approximately \$244.8 million, will have an indefinite carryforward period but, can generally only be used to offset 80% of taxable income in any particular year. We may be subject to certain limitations in our annual utilization of NOL carry forwards to off-set future taxable income pursuant to Section 382 of the Internal Revenue Code, which could result in NOLs expiring unused. At December 31, 2024, we had approximately \$278.4 million of state NOLs, which expire between 2025 and 2046, and had \$27.6 million of foreign NOLs in the United Kingdom which do not expire. At December 31, 2024, we had a full valuation allowance against our net deferred tax assets as the realization of such assets was not considered more likely than not.

We will continue to monitor the realizability of our net deferred tax assets in the future and determine the necessity of changes to such valuation allowance based on future positive and negative evidence. Currently, we maintain a full valuation allowance against our deferred tax assets as the evidence supporting the maintenance of a full valuation allowance outweighs the evidence supporting any release.

Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income

	For the Three Months Ended March 31,			
	2025		2024	
	Amount	% of Net Sales	Amount	% of Net Sales
	(Dollars in thousands)			
Net sales	\$ 263,249	100 %	\$ 223,849	100 %
Cost of goods sold	159,461	61 %	135,691	61 %
Gross profit	103,788	39 %	88,158	39 %
Selling, general, and administrative expenses	115,285	44 %	79,695	36 %
(Loss) income from operations	(11,497)	(4)%	8,463	4 %
Interest and other income, net	2,393	1 %	3,335	1 %
Interest expense	(3,459)	(1)%	(3,060)	(1)%
Gain on equity investment	—	— %	9,918	4 %
(Loss) income before income taxes	(12,563)	(5)%	18,656	8 %
Income tax expense	134	— %	54	— %
Net (loss) income	\$ (12,697)	(5)%	\$ 18,602	8 %

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024
Net Sales

The following table sets forth net sales by class of retailer:

	Three Months Ended March 31,			
	2025		2024	
	Amount	% of Net Sales	Amount	% of Net Sales
	(Dollars in thousands)			
Grocery, Mass, International and Digital	\$ 215,156	82 %	\$ 184,429	82 %
Pet Specialty and Club	48,093	18 %	39,420	18 %
Net Sales	\$ 263,249	100 %	\$ 223,849	100 %

Net sales increased \$39.4 million, or 17.6%, to \$263.2 million for the three months ended March 31, 2025 as compared to \$223.8 million in the same period in the prior year. The \$39.4 million increase in net sales was driven by growth in the Grocery, Mass, International, and Digital channel of \$30.7 million, with the remaining growth in the Pet Specialty and Club channel. The net sales increase was primarily driven by volume gains of 14.9% and favorable price/mix of 2.7%.

Gross Profit

Gross profit was \$103.8 million for the three months ended March 31, 2025, compared to \$88.2 million in the prior year period. Gross profit as a percentage of net sales remained consistent at 39.4% for both periods, as the benefit from lower input costs and reduced quality costs was fully offset by reduced leverage on plant expenses.

Adjusted Gross Profit for the three months ended March 31, 2025, was \$120.2 million, or 45.7% as a percentage of net sales, compared to \$101.5 million, or 45.3% as a percentage of net sales, in the prior year period. -See “—Non-GAAP Financial Measures” below.

Selling, General and Administrative Expenses

Selling, general and administrative expenses ("SG&A") were \$115.3 million for the three months ended March 31, 2025, compared to \$79.7 million in the prior year period. As a percentage of net sales, SG&A increased to 43.8% for the three months ended March 31, 2025, compared to 35.6% in the prior year period. The increase in SG&A as a percentage of net sales was primarily due to increased media as a percentage of net sales, higher share-based compensation and non-recurring charges in the current period, including an accounts receivable write-off in connection with the liquidation of one of our pet specialty distributors, an accrual for legal obligations related to the ongoing litigation with Phillips, and termination costs due to a business change in our international go-to-market strategy, partially offset by reduced logistics as a percentage of net sales.

Adjusted SG&A for the three months ended March 31, 2025, was \$84.7 million, or 32.2% as a percentage of net sales, compared to \$70.9 million, or 31.7% as a percentage of net sales, in the prior year period. See “—Non-GAAP Financial Measures” below.

(Loss) Income from Operations

As a result of the factors discussed above, income from operations decreased by \$20.0 million to a loss from operations of \$11.5 million for the three months ended March 31, 2025 as compared to an income from operations of \$8.5 million for the prior year period.

Interest and Other Income, net

The Company recorded interest and other income, net of \$2.4 million for the three months ended March 31, 2025 as a result of interest income generated from cash and cash equivalents as compared to \$3.3 million for the three months ended March 31, 2024.

Interest Expense

Interest expense increased \$0.4 million to \$3.5 million for the three months ended March 31, 2025 as compared to \$3.1 million for the same period in the prior year. The increase was primarily driven by a \$0.4 million increase in interest expense on our Convertible Notes due to a decrease in capitalized interest compared to prior year period as a result of assets placed into service.

Net (Loss) Income

Net income decreased \$31.3 million to a net loss of \$12.7 million for the three months ended March 31, 2025, as compared to a net income of \$18.6 million for the same period in the prior year due to increased SG&A expenses, including increased media spend of \$7.7 million and non-recurring charges of \$16.9 million, which was partially offset by contributions from higher sales and reduced logistics costs as a percentage of net sales.

Adjusted EBITDA

Adjusted EBITDA was \$35.5 million for the three months ended March 31, 2025, compared to \$30.6 million in the prior year period. The increase in Adjusted EBITDA was a result of increased Adjusted Gross Profit, partially offset by higher Adjusted SG&A expenses. See “—Non-GAAP Financial Measures” below.

Non-GAAP Financial Measures

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

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

Such financial measures are not financial measures prepared in accordance with U.S. GAAP. We define Adjusted Gross Profit as Gross Profit before depreciation expense, non-cash share-based compensation, and loss on disposal of manufacturing equipment. We define Adjusted SG&A as SG&A expenses before depreciation and amortization expense, non-cash share-based compensation, loss on disposal of equipment, distributor transition costs, legal obligation and international business changes. EBITDA represents net (loss) income plus interest expense net of interest income, income tax expense and depreciation and amortization expense. Adjusted EBITDA represents EBITDA less gain on equity investment, plus non-cash share-based compensation expense, loss on disposal of property, plant and equipment, distributor transition costs, legal obligation, and international business changes.

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

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

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

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

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

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

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

	Three Months Ended March 31,	
	2025	2024
(Dollars in thousands)		
Net (loss) income	\$ (12,697)	\$ 18,602
Depreciation and amortization	21,116	15,745
Interest expense, net of interest income	1,064	(275)
Income tax expense	134	54
EBITDA	9,617	34,126
Non-cash share-based compensation (a)	8,816	6,221
Loss on disposal of property, plant and equipment	161	150
Distributor transition costs (b)	10,680	—
Legal obligation (c)	4,987	—
International business charges (d)	1,273	—
Gain on equity investment	—	(9,918)
Adjusted EBITDA	\$ 35,534	\$ 30,579
Adjusted EBITDA as a % of Net Sales	13.5 %	13.7 %

- (a) Includes true-ups to share-based compensation expense in prior period. We have certain outstanding share-based awards with performance-based vesting conditions that require the achievement of certain Adjusted EBITDA margins, Adjusted EBITDA and/or Net Sales targets as a condition of vesting. At each reporting period, we reassess the probability of achieving the performance criteria and the performance period required to meet those targets. When the probability of achieving such performance conditions changes, the compensation cost previously recorded is adjusted as needed. When such performance conditions are deemed to be improbable of achievement, the compensation cost previously recorded is reversed.
- (b) Represents a non-recurring loss as a result of an accounts receivable write-off in connection with the liquidation of one of our pet specialty distributors. Concurrent with its liquidation, we transitioned to a new distribution partner, who is a leading pet specialty distributor and who we anticipate will facilitate sales to pet specialty stores. Thus, despite the transitory impact during the first quarter of 2025, our ability to continue to generate sales is consistent with what we would expect to generate within the pet specialty channel.
- (c) Represents an accrual for legal obligations related to the ongoing litigation with Phillips.
- (d) Represents termination costs due to a business change in our international go-to-market strategy.

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

	Three Months Ended March 31,	
	2025	2024
(Dollars in thousands)		
Gross profit	\$ 103,788	\$ 88,158
Depreciation expense	15,179	10,675
Non-cash share-based compensation	1,283	2,622
(Loss) gain on disposal of manufacturing equipment	(5)	21
Adjusted Gross Profit	120,245	101,476
Adjusted Gross Profit as a % of Net Sales	45.7 %	45.3 %

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

	Three Months Ended March 31,	
	2025	2024
	(Dollars in thousands)	
SG&A expenses	\$ 115,285	\$ 79,695
Depreciation and amortization expense	5,937	5,070
Non-cash share-based compensation (a)	7,533	3,600
Loss on disposal of equipment	166	129
Distributor transition costs (b)	10,680	—
Legal obligation (c)	4,987	—
International business charges (d)	1,273	—
Adjusted SG&A Expenses	\$ 84,709	\$ 70,896
Adjusted SG&A Expenses as a % of Net Sales	32.2 %	31.7 %

- (a) Includes true-ups to share-based compensation expense in prior period. We have certain outstanding share-based awards with performance-based vesting conditions that require the achievement of certain Adjusted EBITDA margins, Adjusted EBITDA and/or Net Sales targets as a condition of vesting. At each reporting period, we reassess the probability of achieving the performance criteria and the performance period required to meet those targets. When the probability of achieving such performance conditions changes, the compensation cost previously recorded is adjusted as needed. When such performance conditions are deemed to be improbable of achievement, the compensation cost previously recorded is reversed.
- (b) Represents a non-recurring loss as a result of an accounts receivable write-off in connection with the liquidation of one of our pet specialty distributors. Concurrent with its liquidation, we transitioned to a new distribution partner, who is a leading pet specialty distributor and who we anticipate will facilitate sales to pet specialty stores. Thus, despite the transitory impact during the first quarter of 2025, our ability to continue to generate sales is consistent with what we would expect to generate within the pet specialty channel.
- (c) Represents an accrual for legal obligations related to the ongoing litigation with Phillips.
- (d) Represents termination costs due to a business change in our international go-to-market strategy.

Liquidity and Capital Resources

To meet our capital needs, we issued approximately \$402.5 million in convertible notes in March 2023 (the "Convertible Notes"), used \$66.2 million of the proceeds to enter into capped call transactions, and used \$11.0 million of the proceeds on debt issuance related costs.

We expect to make future capital expenditures in connection with the completion of our planned development of Freshpet Kitchens Ennis Phase 2 and 3. During the three months ended March 31, 2025, we spent approximately \$26.5 million of capital to meet our capacity needs as well as recurring capital expenditures. We expect to spend an additional \$223.5 million in the remainder of fiscal year 2025.

We expect to rely on our current and future cash flow from operations, may issue additional debt, and/or raise capital through our access to capital markets, if appropriate. Our ability to obtain additional funding will be subject to various factors, including general economic and market conditions, our operating performance, the market's perception of our growth potential, lender sentiment and our ability to incur additional debt in compliance with other contractual restrictions.

Our ability to make future minimum interest payments on the Convertible Notes, to refinance any indebtedness and to fund any necessary expenditures for our growth will depend on our ability to generate cash in the future. If our business does not achieve the levels of profitability or generate the amount of cash that we anticipate or if we expand faster than anticipated, we may need to seek additional debt or equity financing to operate and expand our business. Future third-party financing may not be available on favorable terms or at all.

Our primary cash needs, in addition to our plant expansions, are for purchasing ingredients, operating expenses, marketing expenses and capital expenditures to procure Freshpet Fridges. We believe that cash and cash equivalents, expected cash flow from operations, amounts previously raised through the issuance of the Convertible Notes and our ability to access the capital markets, if appropriate, are adequate to fund our debt service requirements, operating and finance lease obligations, capital expenditures and working capital obligations for the foreseeable future. We believe our sources of liquidity and capital will be sufficient to finance our continued operations, growth strategy and additional expenses we expect to incur for at least the next twelve months. However, our ability to continue to meet these requirements and obligations will depend on, among other things, our ability to achieve anticipated levels of revenue and cash flow from operations and our ability to manage costs and working capital successfully.

Additionally, our cash flow generation ability is subject to general economic factors at the international, national and regional levels, including but not limited to increased interest rates and inflation, tariffs, trade wars, recession, financial, competitive, legislative and regulatory factors and other factors that are beyond our control, including government or regulatory shutdowns or defunding, or disruptions with or increased costs imposed by our key suppliers or others within our supply chain. Further, such macroeconomic factors could negatively impact consumer sentiment, resulting in reduced demand and changes in purchasing behaviors for some or all of our products. We cannot assure you that our business will generate cash flow from operations in an amount sufficient to enable us to fund our liquidity needs.

Expanding certain of our Freshpet Kitchens primarily comprises our material future cash requirement. However, our capital requirements, including our cash requirements, may vary materially from those currently planned if, for example, our revenues do not reach expected levels, or we have to incur unforeseen capital expenditures and make investments to maintain our competitive position. If this is the case, we may seek alternative financing, such as issuing additional debt or equity securities, and we cannot assure you that we will be able to do so on favorable terms, if at all. Moreover, if we issue new debt securities, the debt holders would have rights senior to common stockholders to make claims on our assets, and the terms of any debt could restrict our operations, including our ability to pay dividends on our common stock. If we issue additional equity or if the Convertible Notes are converted to common shares, existing stockholders may experience dilution, and such new securities could have rights senior to those of our common stock. These factors may make the timing, amount, terms and conditions of additional financing unattractive. Our inability to raise capital could impede our growth or otherwise require us to forego growth opportunities and could materially adversely affect our business, financial condition and results of operations.

The following table sets forth, for the periods indicated, our working capital:

	March 31, 2025	December 31, 2024
	(Dollars in thousands)	
Cash and cash equivalents	243,732	268,633
Accounts receivable, net of allowance for doubtful accounts	62,654	68,419
Inventories, net	82,017	80,794
Prepaid expenses	13,922	16,026
Other current assets	3,067	3,126
Accounts payable	(42,763)	(39,164)
Accrued expenses	(36,290)	(56,263)
Current operating lease liabilities	(1,355)	(1,322)
Current finance lease liabilities	(2,166)	(2,120)
Total Working Capital	<u>322,818</u>	<u>338,129</u>

Working capital consists of current assets net of current liabilities. Working capital decreased \$15.3 million to \$322.8 million as of March 31, 2025 compared with working capital of \$338.1 million as of December 31, 2024. The decrease was primarily a result of a decrease of \$24.9 million in cash and cash equivalents, a decrease of \$5.8 million in accounts receivable, a decrease of \$2.1 million in prepaid expenses and an increase of \$3.6 million in accounts payable as a result of timing. The decrease was partially offset by an increase of \$1.2 million in inventories, net. and a decrease of \$20.0 million in accrued expenses due to timing.

We normally carry three to five weeks of finished goods inventory and less than 30 days of accounts receivable.

As of March 31, 2025, our capital resources consisted primarily of \$243.7 million of cash and cash equivalents on hand.

As of December 31, 2024, our capital resources consisted primarily of \$268.6 million of cash and cash equivalents on hand.

We expect to fund our ongoing operations and obligations with cash and cash equivalents and cash flow from operations.

The following table sets forth, for the periods indicated, our beginning balance of cash, net cash flows provided by (used in) operating, investing and financing activities and our ending balance of cash:

	Three Months Ended March 31,	
	2025	2024
	(Dollars in thousands)	
Cash at the beginning of period	268,633	296,871
Net cash provided by operating activities	4,807	5,406
Net cash used in investing activities	(26,491)	(46,473)
Net cash (used in) provided by financing activities	(3,217)	2,090
Cash at the end of period	243,732	257,894

Net Cash Provided by Operating Activities

Net cash provided by operating activities consists primarily of net (loss) income adjusted for certain non-cash items (i.e., provision for loss on accounts receivable, loss on disposal of property, plant and equipment, share-based compensation, change in reserve for inventory obsolescence, depreciation and amortization, amortization of deferred financing costs, change in operating lease right of use asset, and gain on equity investment).

2025

Net cash provided by operating activities of \$4.8 million for the three months ended March 31, 2025, was primarily attributed to:

- \$31.0 million of net income, adjusted for reconciling non-cash items, which excludes \$43.7 million of non-cash items related to \$21.8 million of depreciation and amortization, \$11.5 of provision for loss on accounts receivable, \$8.8 million of share-based compensation, \$0.5 million of amortization of deferred financing costs, \$0.7 million of loss on disposal of property, plant and equipment, and \$0.3 million of change in operating lease right of use asset.

This was partially offset by:

- \$26.2 million decrease due to changes in operating assets and liabilities. The decrease was primarily due to the change in accrued expenses, accounts receivable, inventories, and other assets, partially offset by the change in accounts payable and prepaid expenses and other current assets.

2024

Net cash provided by operating activities of \$5.4 million for the three months ended March 31, 2024, was primarily attributed to:

- \$32.6 million of net income, adjusted for reconciling non-cash items, which excludes \$14.0 million of non-cash items related to \$15.9 million of depreciation and amortization, \$6.2 million of share-based compensation including amortization of warrants, \$0.7 million of reserve for inventory obsolescence, \$0.5 million of amortization of deferred financing costs, \$0.4 million of change in operating lease right of use asset and \$0.2 million of loss on disposal of property, plant and equipment, partially offset by \$9.9 million of gain on equity investment

This was partially offset by:

- \$27.2 million decrease due to changes in operating assets and liabilities. The decrease was primarily due to the change in accrued expenses, accounts receivable, inventories, other assets, and operating lease liability, primarily offset by the change in accounts payable and prepaid expenses and other current assets.

Net Cash Used in Investing Activities

2025

Net cash used in investing activities of \$26.5 million for the three months ended March 31, 2025, was primarily attributed to:

- \$26.5 million of capital expenditures related to Freshpet Kitchens, plant recurring capital expenditures, expenditures relating to investment in fridges, and other capital spend.

2024

Net cash used in investing activities of \$46.5 million for the three months ended March 31, 2024, was primarily attributed to:

- \$46.5 million of capital expenditures related to Freshpet Kitchens, plant recurring capital expenditures, expenditures relating to investment in fridges, and other capital spend.

Net Cash (Used in) Provided by Financing Activities

2025

Net cash used in financing activities of \$3.2 million for the three months ended March 31, 2025, was primarily attributed to:

- \$2.9 million for tax withholdings related to net share settlements of restricted stock units; and
- \$0.5 million for principal payments under finance lease obligations.

This was partially offset by:

- \$0.2 million cash proceeds from the exercise of stock options.

2024

Net cash provided by financing activities of \$2.1 million for the three months ended March 31, 2024, was primarily attributed to:

- \$2.8 million cash proceeds from the exercise of stock options.

This was partially offset by:

- \$0.2 million for tax withholdings related to net share settlements of restricted stock units; and
- \$0.5 million for principal payments under finance lease obligations.

Indebtedness

For a discussion of our material indebtedness, see Note 5 to our (unaudited) condensed consolidated financial statements included in this report.

Contractual Obligations

There were no material changes to our commitments under contractual obligations, as disclosed in our Annual Report, except as noted in Note 7 - Leases and Note 11 - Commitments and Contingencies to our (unaudited) condensed consolidated financial statements.

Critical Accounting Estimates

Our management's discussion and analysis of financial condition and results of operations is based on our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States or ("U.S. GAAP"). The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the revenue and expenses incurred during the reported periods. On an ongoing basis, we evaluate our estimates and judgments, including those related to accrued expenses and share-based compensation. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not apparent from other sources. Changes in estimates are reflected in reported results for the period in which they become known. Actual results may differ from these estimates under different assumptions or conditions.

There have been no material changes to our critical accounting estimates as compared to the critical accounting policies and estimates described in our Annual Report.

Recent Accounting Pronouncements

Recently Issued Accounting Pronouncements:

See Note 1 - Summary of Significant Accounting Policies of our (unaudited) condensed consolidated financial statements for additional information.

Standards Effective in Future Years:

We consider the applicability and impact of all Accounting Standards Updates (ASUs) issued by the Financial Accounting Standards Board (FASB). ASUs not listed herein were assessed and determined to be either not applicable or are expected to have minimal impact to our consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risks

Interest Rate Risk

During periods of rising interest rates, our cost of borrowing could increase, the fair value of our investments could be affected, and it could constrain the purchasing power of our customers.

Commodity Price and Inflation Risk

We purchase certain products and services that are affected by commodity prices, including, but not limited to, agricultural products. These products are subject to price volatility caused by weather, market conditions, disease, government programs and policies, labor availability and availability of similar or competitive products, and other factors which are not considered predictable or within our control. In many cases, we believe we will be able to address material commodity cost increases by either increasing prices or reducing operating expenses. However, increases in commodity prices, without adjustments to pricing or reduction to operating expenses, could increase our operating costs as a percentage of our net sales.

Inflation

Our profitability is dependent, among other things, on our ability to anticipate and react to changes in the costs of key operating resources, including food and other raw materials, labor, energy and other supplies and services. Substantial increases in costs and expenses could impact our operating results to the extent that such increases cannot be passed along to our customers.

While generally we have been able to offset inflation and other changes in the costs of key operating resources through price increases, productivity improvements and greater economies of scale, our price increases are not always implemented immediately, which can cause us to temporarily absorb increased cost. Further, there can be no assurance that we will be able to continue to effectively implement such offsets in the future. From time to time, competitive conditions could limit our pricing flexibility. In addition, macroeconomic conditions could make additional price increases imprudent. There can be no assurance that all future cost increases can be offset by increased prices or that increased prices will be fully absorbed without any resulting changes in product purchasing patterns.

Foreign Exchange Rates

Fluctuations in the currencies of countries where the Company operates outside the U.S. may impact our financial results. The Company is exposed to movements in the British pound sterling, Euro and Canadian Dollar. The Statements of Financial Position of non-U.S. business units are translated into U.S. dollars using period-end exchange rates for assets and liabilities and weighted-average exchange rates for revenues and expenses. The percentage of our consolidated revenue for the quarter ended March 31, 2025 recognized in Europe was less than 1%.

The Company may, from time to time, enter into forward exchange contracts to reduce the Company's exposure to foreign currency fluctuations of certain assets and liabilities denominated in foreign currencies. Historically, the foreign currency forward contracts have not been designated as hedges and, accordingly, any changes in their fair value are recognized on the Consolidated Statements of Operations and Comprehensive Income (Loss) in Interest and Other Income, net, and carried at their fair value in the Consolidated Balance Sheet with gains reported in prepaid expenses and other current assets and losses reported in accrued expenses. As of March 31, 2025, there were no forward contracts outstanding.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of such date our disclosure controls and procedures were effective.

Changes in Internal Control

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the period covered by this Quarterly Report on Form 10-Q that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the

design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We are currently involved in various claims and legal actions that arise in the ordinary course of our business. While the results of such litigation proceedings cannot be predicted with certainty, management believes none of these claims or proceedings are expected to have a material adverse effect on our business, financial condition, results of operations or cash flows. See Note 11 - Commitments and Contingencies for additional discussion of pending litigation.

Item 1A. Risk Factors

There have been no material changes to the risk factors previously reported under Part I, Item 1A. "Risk Factors" in our Annual Report. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may materially affect our business, financial condition and/or operating results.

Item 5. Other Information

Insider Trading Arrangements

Our directors and executive officers may from time to time enter into plans or other arrangements for the purchase or sale of our shares that are intended to satisfy the affirmative defense conditions of Rule 10b5-1 trading arrangements under the Exchange Act.

During the fiscal quarter ended March 31, 2025, none of our directors or officers informed us of the adoption or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Regulation S-K, Item 408.

Item 6. Exhibits

Exhibit No.	Description
10.1*	Form of Restricted Stock Unit Agreement Pursuant to the Freshpet, Inc. 2024 Equity Incentive Plan
10.2*+	Form of Performance-Based Restricted Stock Unit Agreement Pursuant to the Freshpet, Inc. 2024 Equity Incentive Plan
10.3*	Form of Retention Award Restricted Stock Unit Agreement Pursuant to the Freshpet, Inc. 2024 Equity Incentive Plan
10.4*+	Form of Retention Award Performance-Based Restricted Stock Unit Agreement Pursuant to the Freshpet, Inc. 2024 Equity Incentive Plan
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
EX-101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document.
EX-101.SCH*	Inline XBRL Taxonomy Extension Schema Document
EX-101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
EX-101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
EX-101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
EX-101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
EX-104	Inline XBRL Formatted Cover Page (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

+ Certain provisions or terms of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K. These omissions are indicated by bolded brackets. The Company agrees to furnish an unredacted, supplemental copy (including any omitted schedule or attachment) to the SEC upon request.

SIGNATURES

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

Date: May 5, 2025

FRESHPET, INC.

/s/ William B. Cyr
William B. Cyr
Chief Executive Officer
(Principal Executive Officer)

/s/ Todd Cunfer
Todd Cunfer
Chief Financial Officer
(Principal Financial and Accounting Officer)

**RESTRICTED STOCK UNIT AGREEMENT
PURSUANT TO THE
FRESHPET, INC. 2024 EQUITY INCENTIVE PLAN**

* * * * *

Participant:	
Date of Grant:	
Restricted Units Granted:	

* * * * *

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this “*Agreement*”), dated as of the Date of Grant specified above, is entered into by and between Freshpet, Inc., a corporation organized in the State of Delaware (the “*Company*”), and the Participant specified above, pursuant to the Freshpet, Inc. 2024 Equity Incentive Plan, as in effect and as amended from time to time (the “*Plan*”), which is administered by the Committee. The Committee has determined under the Plan that it would be in the best interests of the Company to grant the Stock Units (“*RSUs*”) provided herein to the Participant.

This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to the Award provided hereunder), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Any capitalized term not defined in this Agreement shall have the meaning ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and the prospectus describing the Plan and that the Participant has read these documents carefully and fully understands their content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. **Grant of RSUs.** Subject to the terms and conditions set forth in this Agreement, including the restrictive covenants set forth in **Exhibit A** attached hereto, and in the Plan, the Company hereby grants the Participant the number of RSUs set forth above, subject to the restrictions set forth in this Agreement and in the Plan. Each RSU represents the right of the Participant to receive a share of Common Stock (a “*Share*”) on the applicable payment date set forth in Section 6 below. In the event that the Participant resides in any jurisdiction described on **Exhibit B** attached hereto, the provisions applicable to the Participant’s home jurisdiction as set forth on **Exhibit B** will be incorporated into this Agreement as if set forth herein.

2. RSU Account. RSUs represent hypothetical Shares, and not actual shares of Common Stock. The Company shall establish and maintain an RSU account, as a bookkeeping account on its records, for the Participant and shall record in such account the number of RSUs granted to the Participant. No Shares shall be issued to the Participant at the time the Award is made, and the Participant shall not be, and shall not have any of the rights or privileges of, a stockholder of the Company with respect to any RSUs recorded in the RSU account. The Participant shall not have any interest in any fund or specific assets of the Company by reason of this award or the RSU account established for the Participant.

3. Vesting.

(a) Subject to Sections 4 and 5, the RSUs shall become vested in accordance with the following schedule on the applicable vesting dates set forth in the following table (each, a "Vesting Date"); *provided* that the Participant continues to be employed by, or provide service to, the Employer from the Date of Grant until the applicable Vesting Date.

<u>Vesting Date</u>	<u>Percentage of RSUs Scheduled to Vest</u>
#Vest_1#	33%
#Vest_2#	33%
#Vest_3#	34%

(b) The vesting of the RSUs shall be cumulative, but shall not exceed 100% of the RSUs. If the foregoing schedule would produce fractional RSUs, the number of RSUs that vest shall be rounded down to the nearest whole RSU and the fractional RSUs will be accumulated so that the resulting whole RSUs will be included in the number of RSUs that become vested on the last Vesting Date; *provided* that the Participant is employed, by or providing service to, the Employer on such Vesting Date.

(c) Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of the RSUs at any time and for any reason.

4. Termination of Employment.

(a) Except as set forth in this Section 4 or in Section 5, if the Participant ceases to be employed by, or provide service to, the Employer for any reason before all of the RSUs vest, any unvested RSUs shall automatically terminate and shall be forfeited as of the date of the Participant's termination of employment or service. In addition, in the event the Participant ceases to be employed by, or provide service to, the Employer due to a termination for Cause, any vested portion of the RSUs where the underlying Shares have not been delivered pursuant to Section 6, shall automatically terminate and shall be forfeited as of the date of the Participant's termination of employment or service. No payment shall be made with respect to any unvested RSUs that terminate as described in this Section 4(a).

(b) If the Participant ceases to be employed by, or provide service to, the Employer due to the death or Disability of Participant, then, vesting shall be suspended and, subject to the Participant (or the Participant's estate in the event of the Participant's death) timely executing and delivering an effective release of claims reasonably acceptable to the Company, any unvested RSUs shall become fully vested as of the date of termination.

(c) Unless such accelerated vesting violates any age discrimination or other laws, if the Participant ceases to be employed by, or provide service to, the Employer due to the Participant's Qualified Retirement, then, vesting shall be suspended and, subject to the Participant timely executing and delivering an effective release of claims reasonably acceptable to the Company, any unvested RSUs shall become fully vested as of the date of termination. A "Qualified Retirement" means any termination of employment, other than by the Employer for Cause, after reaching age 55, where the Participant's age plus full years of continuous employment with the Employer equals at least 65.

(d) Solely for purposes of this Agreement, the Participant's employment or service will be deemed to terminate on the date that the Participant ceases to actively provide services to the Employer and shall not be extended by any notice period mandated or implied under local law during or for which the Participant receives pay in lieu of notice or severance pay. The Company shall have the sole discretion to determine when the Participant is no longer in active employment or service for purposes of this Agreement, without reference to any other agreement, written or oral, including the Participant's contract of employment.

5. Change in Control.

(a) In the event of a Change in Control prior to a Vesting Date, the Committee can take any action as set forth in Section 13 of the Plan, subject to Sections 5(b) below.

(b) If upon or within one year following a Change in Control, the Participant's employment or service is involuntarily terminated by the Employer, other than for Cause, any unvested RSUs shall become 100% vested as of the date of the termination of Participant's employment or service.

6. Payment of RSUs.

(a) If and when the RSUs vest on a Vesting Date in accordance with Section 3 or vest on a termination of employment or service set forth in Sections 4 or 5, the Company shall issue to the Participant one Share for each vested RSU, subject to Section 7. Payment shall be made, subject to Section 18 within 60 days after the earliest of:

(i) the applicable Vesting Date;

(ii) the date of the Participant's termination of employment or services due to the Participant's death, Disability, Qualifying Retirement or for a reason described in Section 13(b) of the Plan following a Change in Control;

(iii) if the RSUs vest in accordance with Section 5(a) and the Change in Control is a Qualifying Change in Control, the date of the Qualifying Change in Control;

(iv) if the RSUs vest in accordance with Section 5(a) and the Change in Control is not a Qualifying Change in Control, the date of the Participant's termination of employment or services;

(v) if the RSUs vest in accordance with Section 5(b) within one year following the Change in Control, the date of the Participant's termination of employment or services; and

(vi) the date that the Committee exercises its discretion to vest and deliver shares of Company Stock (or other consideration) to the Participant pursuant to Section 13(c) of the Plan, subject to Code Section 409A.

(vii) “Qualifying Change in Control” means, with respect to the Company, a Change in Control that is a “change in control event” within the meaning of Treasury Regulation 1.409A-3(i)(5).

(b) The obligation of the Company to deliver Shares following vesting of the RSUs shall be subject to the condition that if at any time the Committee shall determine in its discretion that the listing, registration or qualification of the Shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance of Shares, the Shares may not be issued in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee. The issuance of Shares to Participant pursuant to this Agreement is subject to any applicable taxes and other laws or regulations of the United States or of any state having jurisdiction thereof.

7. Withholding Taxes.

(a) The Employer shall have the right, and the Participant hereby authorizes the Employer, to deduct from all payments made hereunder and from other compensation an amount equal to the federal, state, local and foreign taxes, social insurance, national insurance and other contributions, levies, social security, payroll tax, contributions, payment on account obligations or other amounts required by law to be collected, withheld or accounted for with respect to the RSUs (the “Taxes”). The Employer will withhold Shares payable hereunder to satisfy the withholding obligation for Taxes on amounts payable in Shares, unless the Participant provides a payment to the Employer to cover such Taxes, in accordance with procedures established by the Committee. If Shares are withheld to cover the obligation for Taxes, then, for tax purposes, the Participant shall be deemed to have been issued the full number of Shares with respect to the vested RSUs notwithstanding that a number of Shares are held back for purposes of paying Taxes. To the extent Shares are not withheld in accordance with this Section 7 or to the extent the number of Shares withheld is not sufficient to cover the obligation for Taxes, the Participant shall be required to pay to the Employer, or make other arrangements satisfactory to the Employer to provide for the payment of, any Taxes required to be withheld, collected or accounted for with respect to the RSUs.

(b) Regardless of any action the Employer takes with respect to any such Taxes, the Participant acknowledges that the ultimate liability for all such Taxes legally due by the Participant is and remains the Participant’s responsibility and may exceed the amount actually withheld by the Employer. The Participant further acknowledges that the Employer (i) makes no representations or undertakings regarding the treatment of any Taxes in connection with any aspect of the RSUs, including the grant, vesting or settlement of the RSUs and the subsequent sale of any Shares acquired at settlement; and (ii) does not commit to structure the terms of the Award or any aspect of the RSUs to reduce or eliminate the Participant’s liability for Taxes. Further, if the Participant has become subject to tax in more than one jurisdiction between the Date of Grant and the date of any relevant taxable event, the Participant acknowledges that the Employer (or the Participant’s former employer, as applicable) may be required to collect, withhold or account for Taxes in more than one jurisdiction.

8. No Stockholder Rights; Dividend Equivalents. Neither the Participant, nor any person entitled to receive payment in the event of the Participant's death, shall have any of the rights and privileges of a stockholder with respect to Shares, including voting or dividend rights, until Shares have been issued upon payment of RSUs.

9. Award Subject to Plan Provisions. This Award is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. The Award and payment of the RSUs are subject to the provisions of the Plan and to interpretations, regulations and determinations concerning the Plan established from time to time by the Committee in accordance with the provisions of the Plan, including, but not limited to, provisions pertaining to (a) rights and obligations with respect to Taxes, (b) the registration, qualification or listing of the Shares, (c) changes in capitalization of the Company and (d) other requirements of applicable law. The Committee shall have the authority to interpret and construe the RSUs pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder.

10. No Employment or Other Rights. The Award of the RSUs shall not confer upon the Participant any right to be retained by or in the employ or service of any Employer and shall not interfere in any way with the right of any Employer to terminate the Participant's employment or service at any time. The right of any Employer to terminate at will the Participant's employment or service at any time for any reason is specifically reserved, subject to applicable law.

11. Assignment and Transfers. Except as the Committee may otherwise permit pursuant to the Plan, the rights and interests of the Participant under this Agreement may not be sold, assigned, encumbered or otherwise transferred except, in the event of the death of the Participant, by will or by the laws of descent and distribution. In the event of any attempt by the Participant to alienate, assign, pledge, hypothecate, or otherwise dispose of the RSUs or any right hereunder, except as provided for in this Agreement, or in the event of the levy or any attachment, execution or similar process upon the rights or interests hereby conferred, the Company may terminate the RSUs by notice to the Participant, and the RSUs and all rights hereunder shall thereupon become null and void. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, Subsidiaries, and Affiliates. This Agreement may be assigned by the Company without the Participant's consent.

12. Applicable Law. All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the choice of law principles thereof.

13. Notice. Any notice to the Company provided for in this instrument shall be addressed to the Company in care of the General Counsel of the Company at the corporate headquarters of the Company, and any notice to the Participant shall be addressed to such Participant at the current address shown on the payroll of the Employer, or to such other address as the Participant may designate to the Employer in writing. Any notice shall be delivered by hand, or enclosed in a properly sealed envelope addressed as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service or by the postal authority of the country in which the Participant resides or to an internationally recognized expedited mail courier.

14. Company Policies. The Participant agrees that the RSUs shall be subject to any applicable clawback or recoupment policies, share trading policies and other policies that may be implemented by the Board or the Committee or imposed under applicable rule or regulation from time to time. No RSUs (nor any pro rata portion thereof) shall be earned until the Participant has met all the conditions of the RSUs, and any clawback, recoupment or forfeiture provisions of any applicable clawback, recoupment or forfeiture policy have been applied (and any provided amount, as applicable, shall be deemed an advance that remained subject to the Participant satisfying all eligibility conditions for earning the amounts deferred, accrued, or credited under the Plan).

15. No Entitlement or Claims for Compensation. In connection with the acceptance of the award of the RSUs under this Agreement, the Participant acknowledges the following provisions of this Section 15.

(a) The Plan is established voluntarily by the Company, the award of the RSUs under the Plan is made at the discretion of the Committee and the Plan may be modified, amended, suspended or terminated by the Company at any time.

(b) The award of the RSUs under the Plan is voluntary and occasional and does not create any contractual or other right to receive future awards of RSUs, or benefits in lieu of them, even if RSUs have been granted repeatedly in the past.

(c) All decisions with respect to future awards of RSUs, if any, will be at the sole discretion of the Committee.

(d) The Participant is voluntarily participating in the Plan.

(e) The RSUs and any Shares acquired under the Plan are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Employer (including, as applicable, the Participant's employer) and which are outside the scope of the Participant's employment contract, if any.

(f) The RSUs and any Shares acquired under the Plan are not to be considered part of the Participant's normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, payment in lieu of notice, redundancy, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments.

(g) The RSUs and the Shares subject to the Award are not intended to replace any pension rights or compensation.

(h) The award of RSUs and the Participant's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer.

(i) The future value of the underlying Shares is unknown and cannot be predicted with certainty. If the Participant vests in the RSUs and receives Shares, the value of the acquired Shares may increase or decrease. The Participant understands that the Company is not responsible for any foreign exchange fluctuation between the United States Dollar and the Participant's local currency that may affect the value of the RSUs or the Shares.

(j) The Participant shall have no rights, claim or entitlement to compensation or damages as a result of the Participant's cessation of employment (for any reason whatsoever, whether or not in breach of contract or local labor law or the terms of the Participant's employment agreement, if any), insofar as these rights, claim or entitlement arise or may arise from the Participant's ceasing to have rights under or be entitled to receive Shares under or ceasing to have the opportunity to participate in the Plan as a result of such cessation or loss or diminution in value of the RSUs or any of the Shares acquired thereunder as a result of such cessation, and the Participant irrevocably releases the Employer from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then the Participant shall be deemed to have irrevocably waived the Participant's entitlement to pursue such rights or claim.

16. Transfer of Personal Data.

(a) Except as may be modified by **Exhibit B** to this Agreement based on the local laws of the Participant's home jurisdiction, by accepting the RSUs, the Participant explicitly and unambiguously consents to the collection, use, transfer, holding, storage and disclosure in electronic or other form, of the Participant's personal data as described in this Agreement and any other Award grant materials ("Data") by and among, as applicable, the Company and its Affiliates (collectively referred to in this Data Privacy section as the "Company") and certain third party service providers including, but not limited to, Plan brokers, financial advisers and legal counsel, engaged by the Company (collectively, the "Providers") for the purpose of implementing, administering and managing the Plan and this Agreement and complying with applicable laws, regulations and legislation.

(b) The Participant understands that the Data which may be collected, used, transferred, held, stored or disclosed by the Company and the Providers consists of certain Data about the Participant, including, but not limited to, the Participant's name, home address, telephone number, date of birth, social insurance number or other government identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all RSUs or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor. The Data may also include information relating to the Participant's health (for example, where the Participant's employment terminates due to death or Disability). The Participant further understands that such collection, use, transfer, holding, storage or disclosure of the Data may be necessary for the purpose of implementing, administering and managing the Plan and complying with applicable laws, regulations and legislation. The Participant understands that the Company or the Providers may be located in the United States or elsewhere, and that the laws of the country in which the Company and the Providers collect, use, transfer, hold, store or disclose the Data may have different legal protections for the Data than the Participant's country. However, regardless of the location of the Data, the Company protects the Data through reasonable physical, technical and administrative safeguards and requires that the Providers also have such safeguards in place. The Participant understands that the Participant may, at any time, request a copy of the Participant's Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting the Participant's local human resources representative in writing. The Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan as more fully described below.

(c) The Participant understands that the Participant is providing the consent herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's employment status or service and career with the Participant's employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant RSUs or other equity awards or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participant's local human resources representative.

17. Permissive Deferral. The Committee may permit or require the Participant to defer receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant in connection with RSUs. If any such deferral election is permitted or required, the Committee shall establish rules and procedures for such deferrals and may provide for interest or other earnings to be paid on such deferrals. The rules and procedures for any such deferrals shall be consistent with applicable requirements of Section 409A of the Code ("Section 409A").

18. Application of Section 409A of the Code. This award of RSUs is intended to be exempt from Section 409A pursuant to the "short-term deferral" exception and shall be administered accordingly. Notwithstanding anything in this Agreement to the contrary, if the RSUs constitute "deferred compensation" under Section 409A, the RSUs are intended to comply with the applicable requirements of Section 409A and shall be administered accordingly, including that if the RSUs are settled upon the Participant's termination of employment, payment with respect to the RSUs shall be delayed for a period of six months after the Participant's termination of employment if the Participant is a "specified employee" as defined under Section 409A (as determined by the Committee), if required pursuant to Section 409A. If payment is delayed, the Shares shall be distributed within 30 days of the date that is the six-month anniversary of the Participant's termination of employment. If the Participant dies during the six-month delay, the Shares shall be distributed in accordance with the Participant's will or under the applicable laws of descent and distribution. Notwithstanding any provision to the contrary herein, payments made with respect to this award of RSUs may only be made in a manner and upon an event permitted by Section 409A, and all payments to be made upon a termination of employment hereunder may only be made upon a "separation from service" as defined under Section 409A. To the extent that any provision of this Agreement would cause a conflict with the requirements of Section 409A, or would cause the administration of the RSUs to fail to satisfy the requirements of Section 409A, such provision shall be deemed null and void to the extent permitted by applicable law. In no event shall the Participant, directly or indirectly, designate the calendar year of payment. If the RSUs constitute "deferred compensation" under Section 409A and payment is subject to the execution of a release of claims in favor of the Employer and its Affiliates, and if payment with respect to the RSUs that is subject to the execution of the release could be made in more than one taxable year, payment shall be made in the later taxable year.

19. Entire Agreement. This Agreement contains the entire understanding between the Company and the Participant with respect to the matter set forth herein, and shall supersede all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written.

IN WITNESS WHEREOF, the Company has caused an officer to execute this Agreement, and the Participant has executed this Agreement, effective as of the Date of Grant.

FRESHPET, INC.

Name: _____
Title: _____

I hereby accept the award of RSUs described in this Agreement, and I agree to be bound by the terms of the Plan and this Agreement. I hereby agree that all decisions and determinations of the Committee with respect to the RSUs shall be final and binding.

Participant

Name: _____
Date: _____

Exhibit A

Restrictive Covenants

1. **Definitions.**

- (a) “**Competing Business**” means any business which engages in the development, manufacture, production, sale, or distribution of any dog or cat food or treats, whether dry, fresh, refrigerated, frozen, or raw.
- (b) “**Confidential Information**” means any and all information, whether or not a “*Trade Secret*” (as defined in Paragraph 1(d) of this Exhibit A) containing and/or concerning: the Company’s projects, methodologies, business or vendor relationships, relationships with strategic or business partners, and all information and know-how (whether or not patentable, copyrightable or otherwise able to be registered or protected under laws governing intellectual property) owned, possessed, or used by the Company, including, without limitation, any invention, existing or future product, formula, method, manufacturing techniques and procedures, composition, compound, project, development plan, market research, vendor information, supplier information, customer lists or information, apparatus, equipment, Trade Secret, process, research, reports, clinical data, financial data, technical data, test data, know-how, computer program, software, software documentation, source code, hardware design, technology, marketing or business plan, forecast, unpublished financial statement, budget, license, patent applications, contracts, joint ventures, price, cost and personnel data, any trade names, trademarks and/or slogans. Confidential Information does not include information that can be shown by documented evidence (x) to have become widely known to the public; (y) was rightfully in the Participant’s possession or part of the Participant’s general skill, knowledge, know how or experience prior to the Participant’s employment with the Company; or (z) is disclosed to the Participant without confidential or proprietary restriction by a third party who rightfully possesses the information, without confidential or proprietary restriction. Notwithstanding anything to the contrary in this Agreement, including this Exhibit A, however, Confidential Information includes any and all information that the Company is obligated to maintain as confidential or that the Company may receive or has received from others with any understanding, express or implied, that it will not be disclosed.
- (c) “**Restricted Area**” means any geographic area where the Company is actively engaged in business.

(d) “**Trade Secret**” means any information of the Company, including but not limited to a formula, pattern, compilation, program, device, method, technique, or process, that: (i) derives independent economic value, actual or potential, from not being generally known to the public or to other persons who can obtain economic value from its disclosure or use; (ii) is the subject of reasonable measures by the Company to maintain its secrecy; and (iii) is defined consistently with applicable law, such as the federal Defend Trade Secrets Act of 2016 and applicable state law.

2. **Non-Competition.** The Participant agrees that during the Participant’s employment and for the 12 period following the Participant’s termination of employment for any reason, other than a termination by the Company for Cause (the “*Restricted Period*”), the Participant will not, without the Company’s express written consent, directly or indirectly engage in or participate in any activity with a Competing Business in the Restricted Area, whether on the Participant’s own account or as principal, partner, shareholder, director, the Participant, consultant or in any other competitive capacity. The Participant further agrees that during the Restricted Period, the Participant will not, without the Company’s express written consent, accept employment with any customer or client of the Company to whom the Participant provided any services on behalf of the Company during the last twelve months of employment with the Company for the purpose of providing such customer or client services similar to the services the Participant provided on behalf of the Company. For the avoidance of doubt, this Paragraph 2 does not prohibit the Participant from purchasing for investment up to 5% of the total capital stock of a publicly traded company, mutual funds or retirement plan investments, and the foregoing provision only prohibits the Participant from performing services of the type performed by the Participant during the last twelve (12) months of employment with the Company and/or serving in a position where there is a substantial likelihood that the Participant may use or share Confidential Information as part of their new role. The Participant acknowledges that the Company’s business is national and international in scope so that it is reasonable and necessary to have nationwide and international restrictions to protect the Company’s legitimate business interests.

3. **Non-Solicitation.**

(a) The Participant agrees that during the Restricted Period, the Participant will not, directly or indirectly, solicit, induce, recruit, encourage, take away, or hire (or attempt any of the foregoing actions) or otherwise cause (or attempt to cause) any employee or independent contractor of the Company to leave his/her employment or engagement with the Company either for employment with the Participant or with any other entity or person, or otherwise interfere with or disrupt (or attempt to disrupt) the employment or service relationship between any such individual and the Company. For the avoidance of doubt, this Paragraph 3(a) does not prohibit the Participant from hiring or engaging any individual who responds for a general solicitation or job posting that is not directed towards any specific individual or any employee or independent contractor of the Company.

- (b) The Participant agrees that during the Restricted Period, the Participant will not, directly or indirectly, contact, solicit, call-on, service, or accept any of the Company's current or prospective customers or clients with whom the Participant had direct contact or about whom the Participant received Confidential Information during the last twelve (12) months of employment with the Company.

4. **Non-Disclosure.**

- (a) The parties recognize that the business of the Company and the nature of the Participant's employment will permit the Participant to have access to Confidential Information of the Company, and such Confidential Information is the property of the Company, and that any unauthorized disclosure thereof may be highly prejudicial to their respective interests. The Participant acknowledges that Confidential Information has been and will continue to be created or established as a result of substantial efforts and expenditures on the part of the Company, and that it is not and will not be in the public domain.
- (b) Except as provided in Paragraph 4(c) of this Exhibit A, the Participant shall maintain in secrecy all Confidential Information of the Company or any of its affiliates or their respective clients and will not, without the express written consent of a corporate officer of the Company, use, appropriate or reproduce Confidential Information or disclose or make available Confidential Information to any third party for any purpose other than the performance of the duties of the Participant's employment with the Company. Upon the Participant's termination of employment for any reason, or any time the Company makes a request, the Participant will deliver promptly to the Company all Confidential Information and all copies of Confidential Information or any analyses, compilations, summaries, studies, or other documents based, in whole or in part, upon the Confidential Information. Upon the Company's request, the Participant shall certify in writing to the Company that no Confidential Information or any analyses, compilations, summaries, studies, or other documents based, in whole or in part, upon the Confidential Information, remains in the Participant's possession or control.

- (c) Nothing in this Agreement, including this Exhibit A, shall prohibit or restrict the Participant from initiating communications directly with, responding to any inquiries from, providing testimony before or information to, reporting possible violations of law or regulation to, filing a claim or assisting with an investigation directly with law enforcement, a self-regulatory authority, or a government agency or entity, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, Congress, and any agency Inspector General, or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. The Participant does not need the prior authorization of the Company to engage in conduct protected by this Paragraph 4(c), and the Participant does not need to notify the Company that the Participant has engaged in such conduct. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose trade secrets to their attorneys, courts, or government officials in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law. In addition, nothing in this Agreement is intended to prevent the Participant from exercising applicable rights under Section 7 of the National Labor Relations Act (including without limitation assisting co-workers or former co-workers with workplace issues concerning the Company) or from communicating with others about the Participant's employment with the Company (including without limitation communicating with a union or the National Labor Relations Board).

5. **Assignment of Certain Rights.**

- (a) In consideration of employment and other benefits of value, the Participant, on the Participant's behalf and on behalf of the Participant's heirs and representatives, agrees to assign and transfer and hereby assigns and transfers to the Company, its affiliates, successors and assigns, as applicable, all of the Participant's right, title and interest in and to any and all inventions, discoveries, developments, improvements, techniques, designs, data, processes, procedures, systems and all other work products, whether tangible or intangible, that the Participant, either solely or jointly with others, has conceived, made, acquired, suggested, reduced to practice, or otherwise created during employment with the Company, and which relate in any manner to any of the business, services or products, techniques, processes or procedures, products, designs, data or systems of Company and/or any of its affiliates. The Participant further agrees that, upon the termination of the employment of the Participant for any reason, to immediately return any of the foregoing and any information or copies of information relating to any of the foregoing to the Company. The Participant acknowledges that this Agreement does not require the Participant to assign or offer to assign to the Company any invention that the Participant developed entirely on the Participant's own time without using the Company's equipment, supplies, facilities or Trade Secrets, except for those inventions that: (i) relate directly to the business of the Company; (ii) relate to the Company's actual or demonstrably anticipated research or development; or (iii) result from any work performed by the Participant for the Company.
- (b) For the avoidance of doubt, it is, and has always been, the intent and understanding of the parties that all work product created by the Participant in the capacity as an employee of the Company shall be considered a work made for hire under the Copyright Act, 17 USCA §101, *et seq.*, and copyright and other rights in the Participant's work product, and all derivative works and/or any modifications and variations of the work product, have always and continue to vest solely in the Company. In the event it is deemed that the Participant's work product is not a work for hire, then this Agreement shall constitute an irrevocable, worldwide, complete and absolute assignment, in perpetuity, of any and all copyrights and any other rights, including any moral rights, which the Participant may have acquired as a result of serving as an employee of the Company. The Participant agrees to provide reasonable assistance required to perfect the rights defined in this Paragraph 5, including completion of any additional paperwork for applications for copyright registrations.

6. **Return of Company Property.** The Company may require the Participant at any time during the Participant's employment, and will require the Participant on his or her date of termination of employment to: (i) return to the Company all equipment (including but not limited to computers, laptops, personal handheld devices, and mobile phones), monies, goods, samples, papers, documents, notes, manuals, data, tapes, software, access cards, base kit, travel kit, team kit, credit cards, and other property; (ii) delete from the Participant's own computer equipment, mobile telephone or any other personal device (or personal email or cloud account, external drive or other form of data storage) any Confidential Information or intellectual property of the Company; and (iii) provide the Company with passwords and such other information as is necessary to enable or facilitate the Company's access to the Participant's workplace computer equipment, mobile telephone, etc., and any Company accounts.
7. **Interpretation and Enforcement.** The Participant acknowledges and agrees that the restrictions contained in this Exhibit A are reasonable and necessary to protect and preserve the legitimate interests, properties, goodwill and business of the Company, including its Confidential Information and Trade Secrets, and that the Company would not have entered into this Agreement with the Participant in the absence of such restrictions. In the event that the provisions of this Exhibit A should ever be adjudicated to exceed the limitations permitted by applicable law in any jurisdiction, it is the intention of the parties that the provision shall be amended such that those provisions are made consistent with the maximum limitations permitted by applicable law, that such amendment shall apply only within the jurisdiction of the court that made such adjudication and that those provisions otherwise be enforced to the maximum extent permitted by law. If the Participant has entered into any other agreement pursuant to which the Participant is subject to restrictive covenants with respect to the Company that are similar in nature to the covenants of this Exhibit A, the provisions of this Exhibit A shall not apply to the extent they are deemed to conflict with such other restrictive covenants. However, if there is no conflict, the provisions of this Exhibit A shall be deemed to be in addition to, not in lieu of, the provisions of such other agreement.
8. **Remedies For Threatened or Actual Breach.** The Participant agrees that in the event of a threatened or actual breach of Paragraphs 2, 3, or 4 of this Exhibit A, in whole or in part, the resulting damage would be irreparable and thus difficult or impossible to determine, and that, in any event, there would not be an adequate remedy at law to protect against or remedy any damage, even if money damages may be awarded. The Participant further acknowledges that the Participant's skills and knowledge are special, unique and extraordinary and that any breach or threatened breach of Paragraphs 2, 3, or 4 of this Exhibit A would result in immediate and irreparable injury to the Company. The Participant therefore agrees that, in addition to any money damages or other equitable relief as may be deemed proper by a court or arbitrator of competent jurisdiction, the Company is entitled to immediately restrain and enjoin the Participant from any activity in breach of this Agreement and/or in aid of arbitration, without the necessity of posting bond or other security, if such a breach occurs or is imminent or threatened.

9. **State Law Modifications.** Notwithstanding the foregoing, if the Participant is employed or provides services in California, Colorado, or Georgia, the following provisions shall apply:

California

The restrictions in Paragraphs 2 and 3(a) of this Exhibit A shall not apply to the Participant.

Paragraph 3(b) of this Exhibit A is removed and replaced with the following:

The Participant agrees that during the Restricted Period, the Participant will not, directly or indirectly, use or leverage, in any way, Trade Secrets to contact, solicit, call-on, service, or accept any of the Company's current or prospective customers or clients with whom the Participant had direct contact or about whom the Participant received Confidential Information during the last twelve (12) months of employment with the Company.

Colorado

If Paragraph 2 of this Exhibit A applies to the Participant, the last sentence of Paragraph 2 of this Exhibit A is removed and replaced with the following:

For the avoidance of doubt, this Paragraph 2 does not prohibit the Participant from purchasing for investment up to 5% of the total capital stock of a publicly traded company, mutual funds or retirement plan investments, **and this Paragraph 2 only applies to the extent that the Participant's association with a Competing Business would result in the use or disclosure of the Company's trade secrets.**

Paragraph 2 of this Exhibit A shall only apply to the Participant if the Participant earns an amount of annualized cash compensation that meets or exceeds the "threshold amount for highly compensated workers" as defined in Colorado Revised Statute § 8-2-113, as amended, which is \$127,091 annually for 2025. If the Participant earns less than this threshold amount, Paragraph 2 does not apply to the Participant.

If Paragraph 3(b) of this Exhibit A applies to the Participant, Paragraph 3(b) of this Exhibit A is removed and replaced with the following:

The Participant agrees that during the Restricted Period, the Participant will not, directly or indirectly, **use or leverage, in any way, trade secrets of the Company to** contact, solicit, call-on, service, or accept any of the Company's current or prospective customers or clients with whom the Participant had direct contact or about whom the Participant received Confidential Information during the last twelve (12) months of employment with the Company.

Paragraph 3(b) of this Exhibit A shall only apply to the Participant if the Participant earns an amount of annualized cash compensation that meets or exceeds sixty percent (60%) of the “threshold amount for highly compensated workers” as defined in Colorado Revised Statute § 8-2-113, as amended, which is \$76,254.60 annually for 2025. If the Participant earns less than this threshold amount, Paragraph 3(b) does not apply to the Participant.

Paragraphs 2 and 3 of this Exhibit A will not become effective until fourteen (14) days after the earlier of: (1) the date that the Participant receives this Agreement and any required statutory notice; or (2) the effective date of any additional compensation or change in the Participant’s terms or conditions of employment that provides consideration for the covenants in Paragraphs 2 and 3.

Any required statutory notice will be provided to the Participant under separate cover.

Georgia

Paragraphs 2 and 3(a) of this Exhibit A shall apply to the Participant during the Participant’s employment with the Company.

Paragraphs 2 and 3(a) of this Exhibit A shall apply to the Participant after the Participant’s employment with the Company ends, only if the Participant performed duties described in O.C.G.A. § 13-8-53(a), as amended, which are as follows: (i) customarily and regularly soliciting customers or prospective customers; (ii) customarily and regularly engaging in making sales or obtaining orders or contracts for products or services to be performed by others; (iii) performing the following duties: (a) having a primary duty of managing the enterprise in which the Participant is employed or of a customarily recognized department or subdivision thereof, (b) customarily and regularly directing the work of two or more other employees, and (c) having the authority to hire or fire other employees or having particular weight given to suggestions and recommendations as to the hiring, firing, advancement, promotion, or other change of status of other employees; or (iv) performing the duties of a “key employee” or “professional,” as such terms are defined in O.C.G.A. § 13-8-51.

Exhibit B

Local Law Data Privacy Provisions

To the extent that Participant lives in any of the following jurisdictions, the following provisions replace Section 15 of the Agreement to which this **Exhibit B** is attached:

For Residents in Canada

(a) The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in the Agreement by and among, as applicable, his or her employer, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan.

(b) The Participant understands that his or her employer, the Company and its Subsidiaries, as applicable, hold certain personal data about the Participant regarding his or her employment, the nature and amount of the Participant's compensation and the fact and conditions of the Participant's participation in the Plan, including, but not limited to, the Participant's name, home address, telephone number and e-mail address, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company and its Subsidiaries, details of the RSUs and all other options, awards or any other entitlement to Shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan (the "Data").

(c) The Participant understands that the Data may be transferred to any third party service provider assisting in the implementation, administration and management of the Plan, including legal, finance and accounting, stock plan administrators, information technology and human resources or similar consultants and advisors (“Third Party Service Providers”), that these recipients may be located in the Participant’s country, or elsewhere, and that the recipient’s country may have different data privacy laws and protections than the Participant’s country. In connection therewith, it is possible that personal data may be disclosed to governments, courts or law enforcement or regulatory agencies in that other country in accordance with the laws of that country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to the extent necessary for the purposes of implementing, administering and managing the Participant’s participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other Third Party Service Provider. The Participant understands that the Data will be held only as long as is necessary to implement, administer and manage Participant’s participation in the Plan. Internal access to Data is strictly limited to those employees who have a need to know such Data in the performance of their duties. Subject to limitations under applicable law, the Participant understands that he or she may, at any time, view the Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant’s local human resources representative. The Participant understands, however, that refusing or withdrawing his or her consent may affect the Participant’s ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact his or her local human resources representative.

For Residents in Ireland

- (a) By accepting the award of RSUs, the Participant acknowledges, in respect of the processing and disclosure of the Participant's personal data, that: (i) the Company and its Subsidiaries are required to collect, process and utilise the Participant's personal data for purposes directly relevant to the employment or service relationship between the Company or its Subsidiaries and the Participant, and, for the purpose of administering the Plan, to disclose or transfer some or all of that personal data, as necessary, to and between the Company and its Subsidiaries or to any third party engaged to assist with the administration of the Plan; (ii) the Company or its Subsidiaries and any such third party may utilise such personal data for the purpose of administering the Plan and the RSUs, provided that such personal data shall be kept confidential and shall not be used by the third party for any purposes not related to the administration of the Plan; (iii) the Company or its Subsidiaries and any such third party may be located in the European Economic Area (the "EEA") or outside of the EEA and the personal data may be transferred within the EEA or outside of the EEA for the purpose of administering the Plan (in which case the transfer shall be governed by "standard contractual clauses" or equivalent measures required under the European Union's data protection laws); (iv) the Participant's personal data may be processed and disclosed by and to any future purchaser of the Company or its Subsidiaries (or of their respective undertakings or any parts thereof) for the purpose of administering the Plan and/or confirming the Participant's entitlement to the RSUs where such entitlement is relevant to such purchase; (v) the purposes described in this section for the processing of the Participant's personal data are necessary for the administration of the Plan or are otherwise necessary for the legitimate interests of the Company or its Subsidiaries or any such third party in connection with the administration of the Plan; and (vi) should the Participant exercise certain data subject rights in relation to the Participant's personal data, such as the right of objection or erasure, the Participant acknowledges that it may no longer be possible to administer the Plan or the RSUs pursuant to the Plan and the Agreement and, in that case, the RSUs shall lapse and the Participant shall be deemed to have waived (without any right to compensation) any right to the RSUs.
- (b) The Participant acknowledges that full details about what personal data the Company and its Subsidiaries collect, how the Company and its Subsidiaries collect, use, store, share, transfer and protect that personal data and the lawful basis that the Company relies on to do so under data protection law is set out in the Company's privacy notice, a copy of or access to which has been made available to the Participant.

For residents in the United Kingdom

- (a) The Participant hereby acknowledges and understands that the Participant's personal data is collected, retained, used, processed, disclosed and transferred, in electronic or other form, as described in this Agreement by and among, as applicable, the Participant's employer, the Company and its Subsidiaries, and third parties assisting in the implementation, administration and management of the Plan for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan.

- (b) The Participant understands that the Company and its Subsidiaries (including Participant's employer), as applicable, hold certain personal information about him or her regarding the Participant's employment, the nature and amount of the Participant's compensation and the fact and conditions of the Participant's participation in the Plan, including, but not limited to, his or her name, home address, telephone number and e-mail address, date of birth, social insurance number or other identification number, salary, nationality, job title, any equity or directorships held in the Company and details of all restricted stock awards or any other entitlement to equity awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, for the purpose of the implementation, management and administration of the Plan (the "Data").

- (c) The Participant understands that the Data may be transferred to the Company, its Subsidiaries and any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in his or her country, or elsewhere (including countries outside the United Kingdom, such as the United States of America), and that the recipient's country may have a different or lower standard of data privacy rights and protections than his or her country. Where the Data will be transferred outside the Participant's work location, and where there is not a European Commission adequacy decision in place, the transfers will be in accordance with Chapter V of the GDPR. The Participant understands that he or she may request details of the categories of recipients of the Data by contacting the Participant's local human resources representative. The Participant understands that the recipients receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing his or her participation in the Plan, including transfers of such Data to a broker or other third party. The Participant understands that the Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan in accordance with applicable law. The Participant understands that he or she may, at any time, exercise the rights granted to him/her by the GDPR including the right to: request to access or be provided with a copy of his or her Data, request additional information about the storage and processing of the Data, require any corrections or amendments to the Data in any case without cost and to the extent permitted by law. The above rights can be exercised by contacting in writing his or her local human resources representative. The Participant understands, however, that processing of his/her Data is necessary and refusing any consent that is sought by the Company or objecting to the processing of his or her Data may affect the Participant's ability to participate in the Plan. For more information on the processing of his or her Data and other personal data, the Participant is referred to the Privacy Notice provided to Participant by Participant's employer.

**PERFORMANCE-BASED
RESTRICTED STOCK UNIT AGREEMENT
PURSUANT TO THE
FRESHPET, INC. 2024 EQUITY INCENTIVE PLAN**

* * * * *

Participant:	
Date of Grant:	
Target Number of Performance-Based Restricted Units Granted:	

* * * * *

THIS PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT (this “Agreement”), dated as of the Date of Grant specified above, is entered into by and between Freshpet, Inc., a corporation organized in the State of Delaware (the “Company”), and the Participant specified above, pursuant to the Freshpet, Inc. 2024 Equity Incentive Plan, as in effect and as amended from time to time (the “Plan”), which is administered by the Committee. The Committee has determined under the Plan that it would be in the best interests of the Company to grant the performance-based Stock Units (“PSUs”) provided herein to the Participant.

This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to the Award provided hereunder), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Any capitalized term not defined in this Agreement shall have the meaning ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and the prospectus describing the Plan and that the Participant has read these documents carefully and fully understands their content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. Grant of PSUs. Subject to the terms and conditions set forth in this Agreement, including the restrictive covenants set forth in **Exhibit A** attached hereto, and in the Plan, the Company hereby grants the Participant PSUs with a target number of such PSUs set forth above (“*Target Award*”), subject to the restrictions set forth in this Agreement and in the Plan. Each PSU represents the right of the Participant to receive a share of Common Stock (a “*Share*”) on the applicable payment date set forth in Section 6 below. In the event that the Participant resides in any jurisdiction described on **Exhibit B** attached hereto, the provisions applicable to the Participant’s home jurisdiction as set forth on **Exhibit B** will be incorporated into this Agreement as if set forth herein. Payment in respect of the PSUs will be based on performance against the metrics, and in the amounts set forth on **Exhibit C** (the “*Performance Metrics*”).

2. PSU Account. PSUs represent hypothetical Shares, and not actual shares of Common Stock. The Company shall establish and maintain an PSU account, as a bookkeeping account on its records, for the Participant and shall record in such account the number of PSUs granted to the Participant. No Shares shall be issued to the Participant at the time the Award is made, and the Participant shall not be, and shall not have any of the rights or privileges of, a stockholder of the Company with respect to any PSUs recorded in the PSU account. The Participant shall not have any interest in any fund or specific assets of the Company by reason of this award or the PSU account established for the Participant.

3. Vesting; Performance Criteria.

(a) Subject to Sections 4 and 5, the Participant shall vest in a number of PSUs with respect to the Target Award based on the Performance Metrics as of the end of the Performance Period, provided that, except as set forth in Sections 4 and 5, the Participant remains employed by the Employer through the Vesting Date. The Vesting Date and the Performance Period are set forth on **Exhibit C**, respectively. Subject to Sections 4 and 5, no PSUs will vest for any reason prior to the Vesting Date, and in the event of a termination of the Participant’s employment prior to the Vesting Date, the Participant will forfeit to the Company all PSUs that have not yet vested as of the termination date. Except as otherwise provided herein, any PSUs that have not been deemed to have been earned through the end of the Performance Period will be immediately forfeited.

(b) If the Performance Metrics would produce fractional PSUs, the number of PSUs that vest shall be rounded down to the nearest whole PSU and the fractional PSUs will be forfeited.

(c) Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of the PSUs at any time and for any reason.

4. Termination of Employment.

(a) Except as set forth in this Section 4 or in Section 5, if the Participant ceases to be employed by, or provide service to, the Employer for any reason before the Vesting Date, any unvested PSUs shall automatically terminate and shall be forfeited as of the date of the Participant’s termination of employment or service. In addition, in the event the Participant ceases to be employed by, or provide service to, the Employer due to a termination for Cause, any vested portion of the PSUs where the underlying Shares have not been delivered pursuant to Section 6, shall automatically terminate and shall be forfeited as of the date of the Participant’s termination of employment or service. No payment shall be made with respect to any unvested PSUs that terminate as described in this Section 4(a).

(b) If the Participant ceases to be employed by, or provide service to, the Employer due to the death or Disability of Participant prior to the Vesting Date, then, vesting shall be suspended and, subject to the Participant (or the Participant's estate in the event of the Participant's death) timely executing and delivering an effective release of claims reasonably acceptable to the Company, then on the Vesting Date the Participant will vest in a number of PSUs with respect to the Pro-Rata Target Award, subject to the level at which the Performance Metrics are attained at the end of the Performance Period. "*Pro-Rata Target Award*" shall mean a pro-rated portion of the PSUs, which shall be determined by multiplying the number of PSUs in the Target Award by a fraction, the numerator of which is the number of months that elapsed during the period beginning on the Date of Grant and ending on the Participant's termination date (with a partial month counting as a whole month for this purpose), and the denominator of which is 36.

(c) If the Participant ceases to be employed by, or provide service to, the Employer due to the Participant's Qualified Retirement prior to the Vesting Date, then, vesting shall be suspended and, subject to the Participant timely executing and delivering an effective release of claims reasonably acceptable to the Company, on the Vesting Date the Participant will vest in a number of PSUs with respect to the Pro-Rata Target Award, subject to the level at which the Performance Metrics are attained at the end of the Performance Period. A "*Qualified Retirement*" means any termination of employment, other than by the Employer for Cause, after reaching age 55, where the Participant's age plus full years of continuous employment with the Employer equals at least 65.

(d) Solely for purposes of this Agreement, the Participant's employment or service will be deemed to terminate on the date that the Participant ceases to actively provide services to the Employer and shall not be extended by any notice period mandated or implied under local law during or for which the Participant receives pay in lieu of notice or severance pay. The Company shall have the sole discretion to determine when the Participant is no longer in active employment or service for purposes of this Agreement, without reference to any other agreement, written or oral, including the Participant's contract of employment.

5. Change in Control.

(a) In the event of a Change in Control prior to the Vesting Date, the PSUs will no longer be subject to the Performance Metrics and will instead vest as to 100% of the Target Award on the Vesting Date; *provided* that, except as set forth in Sections 5(b) and 5(c) below, the Participant is continuously employed or providing service to the Employer through the Vesting Date.

(b) If, prior to the Vesting Date, a Change in Control occurs and the Participant ceases to be employed by, or provide service to, the Employer due to (i) termination by the Employer other than for Cause within one year following the Change in Control, (ii) death or Disability or (iii) a Qualified Retirement, then, vesting shall be suspended and, subject to the Participant (or the Participant's estate in the event of the Participant's death) timely executing and delivering an effective release of claims reasonably acceptable to the Company, the Participant will vest in a number of PSUs with respect to the Pro-Rata Target Award on the date of termination of employment or service.

(c) If the Participant ceases to be employed by, or provide service to, the Employer due to (i) death or Disability or (ii) a Qualified Retirement, in each case prior to a Change in Control, and a Change in Control subsequently occurs prior to the Vesting Date, provided that the Participant (or the Participant's estate in the event of the Participant's death) has timely executed and delivered an effective release of claims reasonably acceptable to the Company, the Participant will vest in a number of PSUs with respect to the Pro-Rata Target Award on the date of the Change in Control.

6. Payment of PSUs.

(a) If and when the PSUs vest, the Company shall issue to the Participant one Share for each vested PSU, subject to Section 7. Payment shall be made, subject to Section 18, within 60 days following the earliest of:

(i) the Vesting Date;

(ii) if the PSUs vest in accordance with Section 5(b) upon or within two years following a Change in Control and the Change in Control is a "change in control event" within the meaning of Treasury Regulation 1.409A-3(i)(5), the date of the Participant's termination of employment or service; or

(iii) if the PSUs vest in accordance with Section 5(c), the date of the Change in Control; provided that the Change in Control is a "change in control event" within the meaning of Treasury Regulation 1.409A-3(i)(5).

(b) The obligation of the Company to deliver Shares following vesting of the PSUs shall be subject to the condition that if at any time the Committee shall determine in its discretion that the listing, registration or qualification of the Shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance of Shares, the Shares may not be issued in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee. The issuance of Shares to Participant pursuant to this Agreement is subject to any applicable taxes and other laws or regulations of the United States or of any state having jurisdiction thereof.

7. Withholding Taxes.

(a) The Employer shall have the right, and the Participant hereby authorizes the Employer, to deduct from all payments made hereunder and from other compensation an amount equal to the federal, state, local and foreign taxes, social insurance, national insurance and other contributions, levies, social security, payroll tax, contributions, payment on account obligations or other amounts required by law to be collected, withheld or accounted for with respect to the PSUs (the "Taxes"). The Employer will withhold Shares payable hereunder to satisfy the withholding obligation for Taxes on amounts payable in Shares, unless the Participant provides a payment to the Employer to cover such Taxes, in accordance with procedures established by the Committee. If Shares are withheld to cover the obligation for Taxes, then, for tax purposes, the Participant shall be deemed to have been issued the full number of Shares with respect to the vested PSUs notwithstanding that a number of Shares are held back for purposes of paying Taxes. To the extent Shares are not withheld in accordance with this Section 7 or to the extent the number of Shares withheld is not sufficient to cover the obligation for Taxes, the Participant shall be required to pay to the Employer, or make other arrangements satisfactory to the Employer to provide for the payment of, any Taxes required to be withheld, collected or accounted for with respect to the PSUs.

(b) Regardless of any action the Employer takes with respect to any such Taxes, the Participant acknowledges that the ultimate liability for all such Taxes legally due by the Participant is and remains the Participant's responsibility and may exceed the amount actually withheld by the Employer. The Participant further acknowledges that the Employer (i) makes no representations or undertakings regarding the treatment of any Taxes in connection with any aspect of the PSUs, including the grant, vesting or settlement of the PSUs and the subsequent sale of any Shares acquired at settlement; and (ii) does not commit to structure the terms of the Award or any aspect of the PSUs to reduce or eliminate the Participant's liability for Taxes. Further, if the Participant has become subject to tax in more than one jurisdiction between the Date of Grant and the date of any relevant taxable event, the Participant acknowledges that the Employer (or the Participant's former employer, as applicable) may be required to collect, withhold or account for Taxes in more than one jurisdiction.

8. No Stockholder Rights; Dividend Equivalents. Neither the Participant, nor any person entitled to receive payment in the event of the Participant's death, shall have any of the rights and privileges of a stockholder with respect to Shares, including voting or dividend rights, until Shares have been issued upon payment of PSUs.

9. Award Subject to Plan Provisions. This Award is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. The Award and payment of the PSUs are subject to the provisions of the Plan and to interpretations, regulations and determinations concerning the Plan established from time to time by the Committee in accordance with the provisions of the Plan, including, but not limited to, provisions pertaining to (a) rights and obligations with respect to Taxes, (b) the registration, qualification or listing of the Shares, (c) changes in capitalization of the Company and (d) other requirements of applicable law. The Committee shall have the authority to interpret and construe the PSUs pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder.

10. No Employment or Other Rights. The Award of the PSUs shall not confer upon the Participant any right to be retained by or in the employ or service of any Employer and shall not interfere in any way with the right of any Employer to terminate the Participant's employment or service at any time. The right of any Employer to terminate at will the Participant's employment or service at any time for any reason is specifically reserved, subject to applicable law.

11. Assignment and Transfers. Except as the Committee may otherwise permit pursuant to the Plan, the rights and interests of the Participant under this Agreement may not be sold, assigned, encumbered or otherwise transferred except, in the event of the death of the Participant, by will or by the laws of descent and distribution. In the event of any attempt by the Participant to alienate, assign, pledge, hypothecate, or otherwise dispose of the PSUs or any right hereunder, except as provided for in this Agreement, or in the event of the levy or any attachment, execution or similar process upon the rights or interests hereby conferred, the Company may terminate the PSUs by notice to the Participant, and the PSUs and all rights hereunder shall thereupon become null and void. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, Subsidiaries, and Affiliates. This Agreement may be assigned by the Company without the Participant's consent.

12. Applicable Law. All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the choice of law principles thereof.

13. Notice. Any notice to the Company provided for in this instrument shall be addressed to the Company in care of the General Counsel of the Company at the corporate headquarters of the Company, and any notice to the Participant shall be addressed to such Participant at the current address shown on the payroll of the Employer, or to such other address as the Participant may designate to the Employer in writing. Any notice shall be delivered by hand, or enclosed in a properly sealed envelope addressed as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service or by the postal authority of the country in which the Participant resides or to an internationally recognized expedited mail courier.

14. Company Policies. The Participant agrees that the PSUs shall be subject to any applicable clawback or recoupment policies, share trading policies and other policies that may be implemented by the Board or the Committee or imposed under applicable rule or regulation from time to time. No PSUs (nor any pro rata portion thereof) shall be earned until the Participant has met all the conditions of the PSUs, and any clawback, recoupment or forfeiture provisions of any applicable clawback, recoupment or forfeiture policy have been applied (and any provided amount, as applicable, shall be deemed an advance that remained subject to the Participant satisfying all eligibility conditions for earning the amounts deferred, accrued, or credited under the Plan).

15. No Entitlement or Claims for Compensation. In connection with the acceptance of the award of the PSUs under this Agreement, the Participant acknowledges the following provisions of this Section 15.

(a) The Plan is established voluntarily by the Company, the award of the PSUs under the Plan is made at the discretion of the Committee and the Plan may be modified, amended, suspended or terminated by the Company at any time.

(b) The award of the PSUs under the Plan is voluntary and occasional and does not create any contractual or other right to receive future awards of PSUs, or benefits in lieu of them, even if PSUs have been granted repeatedly in the past.

(c) All decisions with respect to future awards of PSUs, if any, will be at the sole discretion of the Committee.

(d) The Participant is voluntarily participating in the Plan.

(e) The PSUs and any Shares acquired under the Plan are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Employer (including, as applicable, the Participant's employer) and which are outside the scope of the Participant's employment contract, if any.

(f) The PSUs and any Shares acquired under the Plan are not to be considered part of the Participant's normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, payment in lieu of notice, redundancy, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments.

(g) The PSUs and the Shares subject to the Award are not intended to replace any pension rights or compensation.

(h) The award of PSUs and the Participant's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer.

(i) The future value of the underlying Shares is unknown and cannot be predicted with certainty. If the Participant vests in the PSUs and receives Shares, the value of the acquired Shares may increase or decrease. The Participant understands that the Company is not responsible for any foreign exchange fluctuation between the United States Dollar and the Participant's local currency that may affect the value of the PSUs or the Shares.

(j) The Participant shall have no rights, claim or entitlement to compensation or damages as a result of the Participant's cessation of employment (for any reason whatsoever, whether or not in breach of contract or local labor law or the terms of the Participant's employment agreement, if any), insofar as these rights, claim or entitlement arise or may arise from the Participant's ceasing to have rights under or be entitled to receive Shares under or ceasing to have the opportunity to participate in the Plan as a result of such cessation or loss or diminution in value of the PSUs or any of the Shares acquired thereunder as a result of such cessation, and the Participant irrevocably releases the Employer from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then the Participant shall be deemed to have irrevocably waived the Participant's entitlement to pursue such rights or claim.

16. Transfer of Personal Data.

(a) Except as may be modified by **Exhibit B** to this Agreement based on the local laws of the Participant's home jurisdiction, by accepting the PSUs, the Participant explicitly and unambiguously consents to the collection, use, transfer, holding, storage and disclosure in electronic or other form, of the Participant's personal data as described in this Agreement and any other Award grant materials ("Data") by and among, as applicable, the Company and its Affiliates (collectively referred to in this Data Privacy section as the "Company") and certain third party service providers including, but not limited to, Plan brokers, financial advisers and legal counsel, engaged by the Company (collectively, the "Providers") for the purpose of implementing, administering and managing the Plan and this Agreement and complying with applicable laws, regulations and legislation.

(b) The Participant understands that the Data which may be collected, used, transferred, held, stored or disclosed by the Company and the Providers consists of certain Data about the Participant, including, but not limited to, the Participant's name, home address, telephone number, date of birth, social insurance number or other government identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all PSUs or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor. The Data may also include information relating to the Participant's health (for example, where the Participant's employment terminates due to death or Disability). The Participant further understands that such collection, use, transfer, holding, storage or disclosure of the Data may be necessary for the purpose of implementing, administering and managing the Plan and complying with applicable laws, regulations and legislation. The Participant understands that the Company or the Providers may be located in the United States or elsewhere, and that the laws of the country in which the Company and the Providers collect, use, transfer, hold, store or disclose the Data may have different legal protections for the Data than the Participant's country. However, regardless of the location of the Data, the Company protects the Data through reasonable physical, technical and administrative safeguards and requires that the Providers also have such safeguards in place. The Participant understands that the Participant may, at any time, request a copy of the Participant's Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting the Participant's local human resources representative in writing. The Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan as more fully described below.

(c) The Participant understands that the Participant is providing the consent herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's employment status or service and career with the Participant's employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant PSUs or other equity awards or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participant's local human resources representative.

17. Permissive Deferral. The Committee may permit or require the Participant to defer receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant in connection with PSUs. If any such deferral election is permitted or required, the Committee shall establish rules and procedures for such deferrals and may provide for interest or other earnings to be paid on such deferrals. The rules and procedures for any such deferrals shall be consistent with applicable requirements of Section 409A of the Code ("Section 409A").

18. Application of Section 409A of the Code. This award of PSUs is intended to be exempt from Section 409A pursuant to the "short-term deferral" exception and shall be administered accordingly. Notwithstanding anything in this Agreement to the contrary, if the PSUs constitute "deferred compensation" under Section 409A, the PSUs are intended to comply with the applicable requirements of Section 409A and shall be administered accordingly, including that if the PSUs are settled upon the Participant's termination of employment, payment with respect to the PSUs shall be delayed for a period of six months after the Participant's termination of employment if the Participant is a "specified employee" as defined under Section 409A (as determined by the Committee), if required pursuant to Section 409A. If payment is delayed, the Shares shall be distributed within 30 days of the date that is the six-month anniversary of the Participant's termination of employment. If the Participant dies during the six-month delay, the Shares shall be distributed in accordance with the Participant's will or under the applicable laws of descent and distribution. Notwithstanding any provision to the contrary herein, payments made with respect to this award of PSUs may only be made in a manner and upon an event permitted by Section 409A, and all payments to be made upon a termination of employment hereunder may only be made upon a "separation from service" as defined under Section 409A. To the extent that any provision of this Agreement would cause a conflict with the requirements of Section 409A, or would cause the administration of the PSUs to fail to satisfy the requirements of Section 409A, such provision shall be deemed null and void to the extent permitted by applicable law. In no event shall the Participant, directly or indirectly, designate the calendar year of payment. If the PSUs constitute "deferred compensation" under Section 409A and payment is subject to the execution of a release of claims in favor of the Employer and its Affiliates, and if payment with respect to the PSUs that is subject to the execution of the release could be made in more than one taxable year, payment shall be made in the later taxable year.

19. Entire Agreement. This Agreement contains the entire understanding between the Company and the Participant with respect to the matter set forth herein, and shall supersede all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written.

IN WITNESS WHEREOF, the Company has caused an officer to execute this Agreement, and the Participant has executed this Agreement, effective as of the Date of Grant.

FRESHPET, INC.

Name: _____
Title: _____

I hereby accept the award of PSUs described in this Agreement, and I agree to be bound by the terms of the Plan and this Agreement. I hereby agree that all decisions and determinations of the Committee with respect to the PSUs shall be final and binding.

Participant

Name: _____
Date: _____

Exhibit A

Restrictive Covenants

1. **Definitions.**

- (a) “**Competing Business**” means any business which engages in the development, manufacture, production, sale, or distribution of any dog or cat food or treats, whether dry, fresh, refrigerated, frozen, or raw.
- (b) “**Confidential Information**” means any and all information, whether or not a “*Trade Secret*” (as defined in Paragraph 1(d) of this Exhibit A) containing and/or concerning: the Company’s projects, methodologies, business or vendor relationships, relationships with strategic or business partners, and all information and know-how (whether or not patentable, copyrightable or otherwise able to be registered or protected under laws governing intellectual property) owned, possessed, or used by the Company, including, without limitation, any invention, existing or future product, formula, method, manufacturing techniques and procedures, composition, compound, project, development plan, market research, vendor information, supplier information, customer lists or information, apparatus, equipment, Trade Secret, process, research, reports, clinical data, financial data, technical data, test data, know-how, computer program, software, software documentation, source code, hardware design, technology, marketing or business plan, forecast, unpublished financial statement, budget, license, patent applications, contracts, joint ventures, price, cost and personnel data, any trade names, trademarks and/or slogans. Confidential Information does not include information that can be shown by documented evidence (x) to have become widely known to the public; (y) was rightfully in the Participant’s possession or part of the Participant’s general skill, knowledge, know how or experience prior to the Participant’s employment with the Company; or (z) is disclosed to the Participant without confidential or proprietary restriction by a third party who rightfully possesses the information, without confidential or proprietary restriction. Notwithstanding anything to the contrary in this Agreement, including this Exhibit A, however, Confidential Information includes any and all information that the Company is obligated to maintain as confidential or that the Company may receive or has received from others with any understanding, express or implied, that it will not be disclosed.
- (c) “**Restricted Area**” means any geographic area where the Company is actively engaged in business.

(d) “**Trade Secret**” means any information of the Company, including but not limited to a formula, pattern, compilation, program, device, method, technique, or process, that: (i) derives independent economic value, actual or potential, from not being generally known to the public or to other persons who can obtain economic value from its disclosure or use; (ii) is the subject of reasonable measures by the Company to maintain its secrecy; and (iii) is defined consistently with applicable law, such as the federal Defend Trade Secrets Act of 2016 and applicable state law.

2. **Non-Competition.** The Participant agrees that during the Participant’s employment and for the 12 period following the Participant’s termination of employment for any reason, other than a termination by the Company for Cause (the “*Restricted Period*”), the Participant will not, without the Company’s express written consent, directly or indirectly engage in or participate in any activity with a Competing Business in the Restricted Area, whether on the Participant’s own account or as principal, partner, shareholder, director, the Participant, consultant or in any other competitive capacity. The Participant further agrees that during the Restricted Period, the Participant will not, without the Company’s express written consent, accept employment with any customer or client of the Company to whom the Participant provided any services on behalf of the Company during the last twelve months of employment with the Company for the purpose of providing such customer or client services similar to the services the Participant provided on behalf of the Company. For the avoidance of doubt, this Paragraph 2 does not prohibit the Participant from purchasing for investment up to 5% of the total capital stock of a publicly traded company, mutual funds or retirement plan investments, and the foregoing provision only prohibits the Participant from performing services of the type performed by the Participant during the last twelve (12) months of employment with the Company and/or serving in a position where there is a substantial likelihood that the Participant may use or share Confidential Information as part of their new role. The Participant acknowledges that the Company’s business is national and international in scope so that it is reasonable and necessary to have nationwide and international restrictions to protect the Company’s legitimate business interests.

3. **Non-Solicitation.**

(a) The Participant agrees that during the Restricted Period, the Participant will not, directly or indirectly, solicit, induce, recruit, encourage, take away, or hire (or attempt any of the foregoing actions) or otherwise cause (or attempt to cause) any employee or independent contractor of the Company to leave his/her employment or engagement with the Company either for employment with the Participant or with any other entity or person, or otherwise interfere with or disrupt (or attempt to disrupt) the employment or service relationship between any such individual and the Company. For the avoidance of doubt, this Paragraph 3(a) does not prohibit the Participant from hiring or engaging any individual who responds for a general solicitation or job posting that is not directed towards any specific individual or any employee or independent contractor of the Company.

- (b) The Participant agrees that during the Restricted Period, the Participant will not, directly or indirectly, contact, solicit, call-on, service, or accept any of the Company's current or prospective customers or clients with whom the Participant had direct contact or about whom the Participant received Confidential Information during the last twelve (12) months of employment with the Company.

4. **Non-Disclosure.**

- (a) The parties recognize that the business of the Company and the nature of the Participant's employment will permit the Participant to have access to Confidential Information of the Company, and such Confidential Information is the property of the Company, and that any unauthorized disclosure thereof may be highly prejudicial to their respective interests. The Participant acknowledges that Confidential Information has been and will continue to be created or established as a result of substantial efforts and expenditures on the part of the Company, and that it is not and will not be in the public domain.
- (b) Except as provided in Paragraph 4(c) of this Exhibit A, the Participant shall maintain in secrecy all Confidential Information of the Company or any of its affiliates or their respective clients and will not, without the express written consent of a corporate officer of the Company, use, appropriate or reproduce Confidential Information or disclose or make available Confidential Information to any third party for any purpose other than the performance of the duties of the Participant's employment with the Company. Upon the Participant's termination of employment for any reason, or any time the Company makes a request, the Participant will deliver promptly to the Company all Confidential Information and all copies of Confidential Information or any analyses, compilations, summaries, studies, or other documents based, in whole or in part, upon the Confidential Information. Upon the Company's request, the Participant shall certify in writing to the Company that no Confidential Information or any analyses, compilations, summaries, studies, or other documents based, in whole or in part, upon the Confidential Information, remains in the Participant's possession or control.

- (c) Nothing in this Agreement, including this Exhibit A, shall prohibit or restrict the Participant from initiating communications directly with, responding to any inquiries from, providing testimony before or information to, reporting possible violations of law or regulation to, filing a claim or assisting with an investigation directly with law enforcement, a self-regulatory authority, or a government agency or entity, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, Congress, and any agency Inspector General, or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. The Participant does not need the prior authorization of the Company to engage in conduct protected by this Paragraph 4(c), and the Participant does not need to notify the Company that the Participant has engaged in such conduct. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose trade secrets to their attorneys, courts, or government officials in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law. In addition, nothing in this Agreement is intended to prevent the Participant from exercising applicable rights under Section 7 of the National Labor Relations Act (including without limitation assisting co-workers or former co-workers with workplace issues concerning the Company) or from communicating with others about the Participant's employment with the Company (including without limitation communicating with a union or the National Labor Relations Board).

5. **Assignment of Certain Rights.**

- (a) In consideration of employment and other benefits of value, the Participant, on the Participant's behalf and on behalf of the Participant's heirs and representatives, agrees to assign and transfer and hereby assigns and transfers to the Company, its affiliates, successors and assigns, as applicable, all of the Participant's right, title and interest in and to any and all inventions, discoveries, developments, improvements, techniques, designs, data, processes, procedures, systems and all other work products, whether tangible or intangible, that the Participant, either solely or jointly with others, has conceived, made, acquired, suggested, reduced to practice, or otherwise created during employment with the Company, and which relate in any manner to any of the business, services or products, techniques, processes or procedures, products, designs, data or systems of Company and/or any of its affiliates. The Participant further agrees that, upon the termination of the employment of the Participant for any reason, to immediately return any of the foregoing and any information or copies of information relating to any of the foregoing to the Company. The Participant acknowledges that this Agreement does not require the Participant to assign or offer to assign to the Company any invention that the Participant developed entirely on the Participant's own time without using the Company's equipment, supplies, facilities or Trade Secrets, except for those inventions that: (i) relate directly to the business of the Company; (ii) relate to the Company's actual or demonstrably anticipated research or development; or (iii) result from any work performed by the Participant for the Company.
- (b) For the avoidance of doubt, it is, and has always been, the intent and understanding of the parties that all work product created by the Participant in the capacity as an employee of the Company shall be considered a work made for hire under the Copyright Act, 17 USCA §101, *et seq.*, and copyright and other rights in the Participant's work product, and all derivative works and/or any modifications and variations of the work product, have always and continue to vest solely in the Company. In the event it is deemed that the Participant's work product is not a work for hire, then this Agreement shall constitute an irrevocable, worldwide, complete and absolute assignment, in perpetuity, of any and all copyrights and any other rights, including any moral rights, which the Participant may have acquired as a result of serving as an employee of the Company. The Participant agrees to provide reasonable assistance required to perfect the rights defined in this Paragraph 5, including completion of any additional paperwork for applications for copyright registrations.

6. **Return of Company Property.** The Company may require the Participant at any time during the Participant's employment, and will require the Participant on his or her date of termination of employment to: (i) return to the Company all equipment (including but not limited to computers, laptops, personal handheld devices, and mobile phones), monies, goods, samples, papers, documents, notes, manuals, data, tapes, software, access cards, base kit, travel kit, team kit, credit cards, and other property; (ii) delete from the Participant's own computer equipment, mobile telephone or any other personal device (or personal email or cloud account, external drive or other form of data storage) any Confidential Information or intellectual property of the Company; and (iii) provide the Company with passwords and such other information as is necessary to enable or facilitate the Company's access to the Participant's workplace computer equipment, mobile telephone, etc., and any Company accounts.
7. **Interpretation and Enforcement.** The Participant acknowledges and agrees that the restrictions contained in this Exhibit A are reasonable and necessary to protect and preserve the legitimate interests, properties, goodwill and business of the Company, including its Confidential Information and Trade Secrets, and that the Company would not have entered into this Agreement with the Participant in the absence of such restrictions. In the event that the provisions of this Exhibit A should ever be adjudicated to exceed the limitations permitted by applicable law in any jurisdiction, it is the intention of the parties that the provision shall be amended such that those provisions are made consistent with the maximum limitations permitted by applicable law, that such amendment shall apply only within the jurisdiction of the court that made such adjudication and that those provisions otherwise be enforced to the maximum extent permitted by law. If the Participant has entered into any other agreement pursuant to which the Participant is subject to restrictive covenants with respect to the Company that are similar in nature to the covenants of this Exhibit A, the provisions of this Exhibit A shall not apply to the extent they are deemed to conflict with such other restrictive covenants. However, if there is no conflict, the provisions of this Exhibit A shall be deemed to be in addition to, not in lieu of, the provisions of such other agreement.
8. **Remedies For Threatened or Actual Breach.** The Participant agrees that in the event of a threatened or actual breach of Paragraphs 2, 3, or 4 of this Exhibit A, in whole or in part, the resulting damage would be irreparable and thus difficult or impossible to determine, and that, in any event, there would not be an adequate remedy at law to protect against or remedy any damage, even if money damages may be awarded. The Participant further acknowledges that the Participant's skills and knowledge are special, unique and extraordinary and that any breach or threatened breach of Paragraphs 2, 3, or 4 of this Exhibit A would result in immediate and irreparable injury to the Company. The Participant therefore agrees that, in addition to any money damages or other equitable relief as may be deemed proper by a court or arbitrator of competent jurisdiction, the Company is entitled to immediately restrain and enjoin the Participant from any activity in breach of this Agreement and/or in aid of arbitration, without the necessity of posting bond or other security, if such a breach occurs or is imminent or threatened.

Exhibit B
Local Law Data Privacy Provisions

To the extent that Participant lives in any of the following jurisdictions, the following provisions replace Section 15 of the Agreement to which this **Exhibit B** is attached:

For Residents in Ireland

- (a) By accepting the award of PSUs, the Participant acknowledges, in respect of the processing and disclosure of the Participant's personal data, that: (i) the Company and its Subsidiaries are required to collect, process and utilise the Participant's personal data for purposes directly relevant to the employment or service relationship between the Company or its Subsidiaries and the Participant, and, for the purpose of administering the Plan, to disclose or transfer some or all of that personal data, as necessary, to and between the Company and its Subsidiaries or to any third party engaged to assist with the administration of the Plan; (ii) the Company or its Subsidiaries and any such third party may utilise such personal data for the purpose of administering the Plan and the PSUs, provided that such personal data shall be kept confidential and shall not be used by the third party for any purposes not related to the administration of the Plan; (iii) the Company or its Subsidiaries and any such third party may be located in the European Economic Area (the "EEA") or outside of the EEA and the personal data may be transferred within the EEA or outside of the EEA for the purpose of administering the Plan (in which case the transfer shall be governed by "standard contractual clauses" or equivalent measures required under the European Union's data protection laws); (iv) the Participant's personal data may be processed and disclosed by and to any future purchaser of the Company or its Subsidiaries (or of their respective undertakings or any parts thereof) for the purpose of administering the Plan and/or confirming the Participant's entitlement to the PSUs where such entitlement is relevant to such purchase; (v) the purposes described in this section for the processing of the Participant's personal data are necessary for the administration of the Plan or are otherwise necessary for the legitimate interests of the Company or its Subsidiaries or any such third party in connection with the administration of the Plan; and (vi) should the Participant exercise certain data subject rights in relation to the Participant's personal data, such as the right of objection or erasure, the Participant acknowledges that it may no longer be possible to administer the Plan or the PSUs pursuant to the Plan and the Agreement and, in that case, the PSUs shall lapse and the Participant shall be deemed to have waived (without any right to compensation) any right to the PSUs.
- (b) The Participant acknowledges that full details about what personal data the Company and its Subsidiaries collect, how the Company and its Subsidiaries collect, use, store, share, transfer and protect that personal data and the lawful basis that the Company relies on to do so under data protection law is set out in the Company's privacy notice, a copy of or access to which has been made available to the Participant.

Exhibit C
Performance Metrics

Applicable Dates:

- The “Performance Period” is the period beginning on January 1, 2025 and ending on December 31, 2027.
- The “Vesting Date” will be the date of the Committee’s meeting in March 2028 or such earlier date in 2028 when the Committee determines the degree to which the Performance Metrics have or have not been satisfied.

[remainder omitted]

RETENTION AWARD
RESTRICTED STOCK UNIT AGREEMENT
PURSUANT TO THE
FRESHPET, INC. 2024 EQUITY INCENTIVE PLAN

* * * * *

Participant:	
Date of Grant:	
Restricted Units Granted:	

* * * * *

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this “*Agreement*”), dated as of the Date of Grant specified above, is entered into by and between Freshpet, Inc., a corporation organized in the State of Delaware (the “*Company*”), and the Participant specified above, pursuant to the Freshpet, Inc. 2024 Equity Incentive Plan, as in effect and as amended from time to time (the “*Plan*”), which is administered by the Committee. The Committee has determined under the Plan that it would be in the best interests of the Company to grant the Stock Units (“*RSUs*”) provided herein to the Participant.

This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to the Award provided hereunder), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Any capitalized term not defined in this Agreement shall have the meaning ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and the prospectus describing the Plan and that the Participant has read these documents carefully and fully understands their content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. **Grant of RSUs.** Subject to the terms and conditions set forth in this Agreement, including the restrictive covenants set forth in **Exhibit A** attached hereto, and in the Plan, the Company hereby grants the Participant the number of RSUs set forth above, subject to the restrictions set forth in this Agreement and in the Plan. Each RSU represents the right of the Participant to receive a share of Common Stock (a “*Share*”) on the applicable payment date set forth in Section 6 below. In the event that the Participant resides in any jurisdiction described on **Exhibit B** attached hereto, the provisions applicable to the Participant’s home jurisdiction as set forth on **Exhibit B** will be incorporated into this Agreement as if set forth herein.

2. RSU Account. RSUs represent hypothetical Shares, and not actual shares of Common Stock. The Company shall establish and maintain an RSU account, as a bookkeeping account on its records, for the Participant and shall record in such account the number of RSUs granted to the Participant. No Shares shall be issued to the Participant at the time the Award is made, and the Participant shall not be, and shall not have any of the rights or privileges of, a stockholder of the Company with respect to any RSUs recorded in the RSU account. The Participant shall not have any interest in any fund or specific assets of the Company by reason of this award or the RSU account established for the Participant.

3. Vesting.

(a) Subject to Sections 4 and 5, the RSUs shall become vested in accordance with the following schedule on the applicable vesting dates set forth in the following table (each, a "Vesting Date"); *provided* that the Participant continues to be employed by, or provide service to, the Employer from the Date of Grant until the applicable Vesting Date.

<u>Vesting Date</u>	<u>Percentage of RSUs Scheduled to Vest</u>
#Vest_1#	33%
#Vest_2#	33%
#Vest_3#	34%

(b) The vesting of the RSUs shall be cumulative, but shall not exceed 100% of the RSUs. If the foregoing schedule would produce fractional RSUs, the number of RSUs that vest shall be rounded down to the nearest whole RSU and the fractional RSUs will be accumulated so that the resulting whole RSUs will be included in the number of RSUs that become vested on the last Vesting Date; *provided* that the Participant is employed, by or providing service to, the Employer on such Vesting Date.

(c) Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of the RSUs at any time and for any reason.

4. Termination of Employment.

(a) Except as set forth in this Section 4 or in Section 5, if the Participant ceases to be employed by, or provide service to, the Employer for any reason before all of the RSUs vest, any unvested RSUs shall automatically terminate and shall be forfeited as of the date of the Participant's termination of employment or service. In addition, in the event the Participant ceases to be employed by, or provide service to, the Employer due to a termination for Cause, any vested portion of the RSUs where the underlying Shares have not been delivered pursuant to Section 6, shall automatically terminate and shall be forfeited as of the date of the Participant's termination of employment or service. No payment shall be made with respect to any unvested RSUs that terminate as described in this Section 4(a).

(b) If the Participant ceases to be employed by, or provide service to, the Employer due to the death or Disability of Participant, then, vesting shall be suspended and, subject to the Participant (or the Participant's estate in the event of the Participant's death) timely executing and delivering an effective release of claims reasonably acceptable to the Company, any unvested RSUs shall become fully vested as of the date of termination.

(c) Solely for purposes of this Agreement, the Participant's employment or service will be deemed to terminate on the date that the Participant ceases to actively provide services to the Employer and shall not be extended by any notice period mandated or implied under local law during or for which the Participant receives pay in lieu of notice or severance pay. The Company shall have the sole discretion to determine when the Participant is no longer in active employment or service for purposes of this Agreement, without reference to any other agreement, written or oral, including the Participant's contract of employment.

5. Change in Control.

(a) In the event of a Change in Control prior to a Vesting Date, the Committee can take any action as set forth in Section 13 of the Plan, subject to Sections 5(b) below.

(b) If upon or within one year following a Change in Control, the Participant's employment or service is involuntarily terminated by the Employer, other than for Cause, any unvested RSUs shall become 100% vested as of the date of the termination of Participant's employment or service.

6. Payment of RSUs.

(a) If and when the RSUs vest on a Vesting Date in accordance with Section 3 or vest on a termination of employment or service in accordance with Section 4(b) or 5(b), the Company shall issue to the Participant one Share for each vested RSU, subject to Section 7. Payment shall be made, subject to Section 18, within 60 days after the RSUs vest on the applicable Vesting Date or within 60 days after the RSUs vest on a termination of Participant's employment or service.

(b) The obligation of the Company to deliver Shares following vesting of the RSUs shall be subject to the condition that if at any time the Committee shall determine in its discretion that the listing, registration or qualification of the Shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance of Shares, the Shares may not be issued in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee. The issuance of Shares to Participant pursuant to this Agreement is subject to any applicable taxes and other laws or regulations of the United States or of any state having jurisdiction thereof.

7. Withholding Taxes.

(a) The Employer shall have the right, and the Participant hereby authorizes the Employer, to deduct from all payments made hereunder and from other compensation an amount equal to the federal, state, local and foreign taxes, social insurance, national insurance and other contributions, levies, social security, payroll tax, contributions, payment on account obligations or other amounts required by law to be collected, withheld or accounted for with respect to the RSUs (the "Taxes"). The Employer will withhold Shares payable hereunder to satisfy the withholding obligation for Taxes on amounts payable in Shares, unless the Participant provides a payment to the Employer to cover such Taxes, in accordance with procedures established by the Committee. If Shares are withheld to cover the obligation for Taxes, then, for tax purposes, the Participant shall be deemed to have been issued the full number of Shares with respect to the vested RSUs notwithstanding that a number of Shares are held back for purposes of paying Taxes. To the extent Shares are not withheld in accordance with this Section 7 or to the extent the number of Shares withheld is not sufficient to cover the obligation for Taxes, the Participant shall be required to pay to the Employer, or make other arrangements satisfactory to the Employer to provide for the payment of, any Taxes required to be withheld, collected or accounted for with respect to the RSUs.

(b) Regardless of any action the Employer takes with respect to any such Taxes, the Participant acknowledges that the ultimate liability for all such Taxes legally due by the Participant is and remains the Participant's responsibility and may exceed the amount actually withheld by the Employer. The Participant further acknowledges that the Employer (i) makes no representations or undertakings regarding the treatment of any Taxes in connection with any aspect of the RSUs, including the grant, vesting or settlement of the RSUs and the subsequent sale of any Shares acquired at settlement; and (ii) does not commit to structure the terms of the Award or any aspect of the RSUs to reduce or eliminate the Participant's liability for Taxes. Further, if the Participant has become subject to tax in more than one jurisdiction between the Date of Grant and the date of any relevant taxable event, the Participant acknowledges that the Employer (or the Participant's former employer, as applicable) may be required to collect, withhold or account for Taxes in more than one jurisdiction.

8. No Stockholder Rights; Dividend Equivalents. Neither the Participant, nor any person entitled to receive payment in the event of the Participant's death, shall have any of the rights and privileges of a stockholder with respect to Shares, including voting or dividend rights, until Shares have been issued upon payment of RSUs.

9. Award Subject to Plan Provisions. This Award is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. The Award and payment of the RSUs are subject to the provisions of the Plan and to interpretations, regulations and determinations concerning the Plan established from time to time by the Committee in accordance with the provisions of the Plan, including, but not limited to, provisions pertaining to (a) rights and obligations with respect to Taxes, (b) the registration, qualification or listing of the Shares, (c) changes in capitalization of the Company and (d) other requirements of applicable law. The Committee shall have the authority to interpret and construe the RSUs pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder.

10. No Employment or Other Rights. The Award of the RSUs shall not confer upon the Participant any right to be retained by or in the employ or service of any Employer and shall not interfere in any way with the right of any Employer to terminate the Participant's employment or service at any time. The right of any Employer to terminate at will the Participant's employment or service at any time for any reason is specifically reserved, subject to applicable law.

11. Assignment and Transfers. Except as the Committee may otherwise permit pursuant to the Plan, the rights and interests of the Participant under this Agreement may not be sold, assigned, encumbered or otherwise transferred except, in the event of the death of the Participant, by will or by the laws of descent and distribution. In the event of any attempt by the Participant to alienate, assign, pledge, hypothecate, or otherwise dispose of the RSUs or any right hereunder, except as provided for in this Agreement, or in the event of the levy or any attachment, execution or similar process upon the rights or interests hereby conferred, the Company may terminate the RSUs by notice to the Participant, and the RSUs and all rights hereunder shall thereupon become null and void. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, Subsidiaries, and Affiliates. This Agreement may be assigned by the Company without the Participant's consent.

12. Applicable Law. All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the choice of law principles thereof.

13. Notice. Any notice to the Company provided for in this instrument shall be addressed to the Company in care of the General Counsel of the Company at the corporate headquarters of the Company, and any notice to the Participant shall be addressed to such Participant at the current address shown on the payroll of the Employer, or to such other address as the Participant may designate to the Employer in writing. Any notice shall be delivered by hand, or enclosed in a properly sealed envelope addressed as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service or by the postal authority of the country in which the Participant resides or to an internationally recognized expedited mail courier.

14. Company Policies. The Participant agrees that the RSUs shall be subject to any applicable clawback or recoupment policies, share trading policies and other policies that may be implemented by the Board or the Committee or imposed under applicable rule or regulation from time to time. No RSUs (nor any pro rata portion thereof) shall be earned until the Participant has met all the conditions of the RSUs, and any clawback, recoupment or forfeiture provisions of any applicable clawback, recoupment or forfeiture policy have been applied (and any provided amount, as applicable, shall be deemed an advance that remained subject to the Participant satisfying all eligibility conditions for earning the amounts deferred, accrued, or credited under the Plan).

15. No Entitlement or Claims for Compensation. In connection with the acceptance of the award of the RSUs under this Agreement, the Participant acknowledges the following provisions of this Section 15.

- (a) The Plan is established voluntarily by the Company, the award of the RSUs under the Plan is made at the discretion of the Committee and the Plan may be modified, amended, suspended or terminated by the Company at any time.
- (b) The award of the RSUs under the Plan is voluntary and occasional and does not create any contractual or other right to receive future awards of RSUs, or benefits in lieu of them, even if RSUs have been granted repeatedly in the past.
- (c) All decisions with respect to future awards of RSUs, if any, will be at the sole discretion of the Committee.
- (d) The Participant is voluntarily participating in the Plan.

(e) The RSUs and any Shares acquired under the Plan are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Employer (including, as applicable, the Participant's employer) and which are outside the scope of the Participant's employment contract, if any.

(f) The RSUs and any Shares acquired under the Plan are not to be considered part of the Participant's normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, payment in lieu of notice, redundancy, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments.

(g) The RSUs and the Shares subject to the Award are not intended to replace any pension rights or compensation.

(h) The award of RSUs and the Participant's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer.

(i) The future value of the underlying Shares is unknown and cannot be predicted with certainty. If the Participant vests in the RSUs and receives Shares, the value of the acquired Shares may increase or decrease. The Participant understands that the Company is not responsible for any foreign exchange fluctuation between the United States Dollar and the Participant's local currency that may affect the value of the RSUs or the Shares.

(j) The Participant shall have no rights, claim or entitlement to compensation or damages as a result of the Participant's cessation of employment (for any reason whatsoever, whether or not in breach of contract or local labor law or the terms of the Participant's employment agreement, if any), insofar as these rights, claim or entitlement arise or may arise from the Participant's ceasing to have rights under or be entitled to receive Shares under or ceasing to have the opportunity to participate in the Plan as a result of such cessation or loss or diminution in value of the RSUs or any of the Shares acquired thereunder as a result of such cessation, and the Participant irrevocably releases the Employer from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then the Participant shall be deemed to have irrevocably waived the Participant's entitlement to pursue such rights or claim.

16. Transfer of Personal Data.

(a) Except as may be modified by **Exhibit B** to this Agreement based on the local laws of the Participant's home jurisdiction, by accepting the RSUs, the Participant explicitly and unambiguously consents to the collection, use, transfer, holding, storage and disclosure in electronic or other form, of the Participant's personal data as described in this Agreement and any other Award grant materials ("Data") by and among, as applicable, the Company and its Affiliates (collectively referred to in this Data Privacy section as the "Company") and certain third party service providers including, but not limited to, Plan brokers, financial advisers and legal counsel, engaged by the Company (collectively, the "Providers") for the purpose of implementing, administering and managing the Plan and this Agreement and complying with applicable laws, regulations and legislation.

(b) The Participant understands that the Data which may be collected, used, transferred, held, stored or disclosed by the Company and the Providers consists of certain Data about the Participant, including, but not limited to, the Participant's name, home address, telephone number, date of birth, social insurance number or other government identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all RSUs or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor. The Data may also include information relating to the Participant's health (for example, where the Participant's employment terminates due to death or Disability). The Participant further understands that such collection, use, transfer, holding, storage or disclosure of the Data may be necessary for the purpose of implementing, administering and managing the Plan and complying with applicable laws, regulations and legislation. The Participant understands that the Company or the Providers may be located in the United States or elsewhere, and that the laws of the country in which the Company and the Providers collect, use, transfer, hold, store or disclose the Data may have different legal protections for the Data than the Participant's country. However, regardless of the location of the Data, the Company protects the Data through reasonable physical, technical and administrative safeguards and requires that the Providers also have such safeguards in place. The Participant understands that the Participant may, at any time, request a copy of the Participant's Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting the Participant's local human resources representative in writing. The Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan as more fully described below.

(c) The Participant understands that the Participant is providing the consent herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's employment status or service and career with the Participant's employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant RSUs or other equity awards or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participant's local human resources representative.

17. Permissive Deferral. The Committee may permit or require the Participant to defer receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant in connection with RSUs. If any such deferral election is permitted or required, the Committee shall establish rules and procedures for such deferrals and may provide for interest or other earnings to be paid on such deferrals. The rules and procedures for any such deferrals shall be consistent with applicable requirements of Section 409A of the Code ("Section 409A").

18. Application of Section 409A of the Code. This award of RSUs is intended to be exempt from Section 409A pursuant to the “short-term deferral” exception and shall be administered accordingly. Notwithstanding anything in this Agreement to the contrary, if the RSUs constitute “deferred compensation” under Section 409A, the RSUs are intended to comply with the applicable requirements of Section 409A and shall be administered accordingly, including that if the RSUs are settled upon the Participant’s termination of employment, payment with respect to the RSUs shall be delayed for a period of six months after the Participant’s termination of employment if the Participant is a “specified employee” as defined under Section 409A (as determined by the Committee), if required pursuant to Section 409A. If payment is delayed, the Shares shall be distributed within 30 days of the date that is the six-month anniversary of the Participant’s termination of employment. If the Participant dies during the six-month delay, the Shares shall be distributed in accordance with the Participant’s will or under the applicable laws of descent and distribution. Notwithstanding any provision to the contrary herein, payments made with respect to this award of RSUs may only be made in a manner and upon an event permitted by Section 409A, and all payments to be made upon a termination of employment hereunder may only be made upon a “separation from service” as defined under Section 409A. To the extent that any provision of this Agreement would cause a conflict with the requirements of Section 409A, or would cause the administration of the RSUs to fail to satisfy the requirements of Section 409A, such provision shall be deemed null and void to the extent permitted by applicable law. In no event shall the Participant, directly or indirectly, designate the calendar year of payment. If the RSUs constitute “deferred compensation” under Section 409A and payment is subject to the execution of a release of claims in favor of the Employer and its Affiliates, and if payment with respect to the RSUs that is subject to the execution of the release could be made in more than one taxable year, payment shall be made in the later taxable year.

19. Entire Agreement. This Agreement contains the entire understanding between the Company and the Participant with respect to the matter set forth herein, and shall supersede all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written.

IN WITNESS WHEREOF, the Company has caused an officer to execute this Agreement, and the Participant has executed this Agreement, effective as of the Date of Grant.

FRESHPET, INC.

Name: _____
Title: _____

I hereby accept the award of RSUs described in this Agreement, and I agree to be bound by the terms of the Plan and this Agreement. I hereby agree that all decisions and determinations of the Committee with respect to the RSUs shall be final and binding.

Participant

Name: _____
Date: _____

Exhibit A

Restrictive Covenants

1. **Definitions.**

- (a) “**Competing Business**” means any business which engages in the development, manufacture, production, sale, or distribution of any dog or cat food or treats, whether dry, fresh, refrigerated, frozen, or raw.
- (b) “**Confidential Information**” means any and all information, whether or not a “*Trade Secret*” (as defined in Paragraph 1(d) of this Exhibit A) containing and/or concerning: the Company’s projects, methodologies, business or vendor relationships, relationships with strategic or business partners, and all information and know-how (whether or not patentable, copyrightable or otherwise able to be registered or protected under laws governing intellectual property) owned, possessed, or used by the Company, including, without limitation, any invention, existing or future product, formula, method, manufacturing techniques and procedures, composition, compound, project, development plan, market research, vendor information, supplier information, customer lists or information, apparatus, equipment, Trade Secret, process, research, reports, clinical data, financial data, technical data, test data, know-how, computer program, software, software documentation, source code, hardware design, technology, marketing or business plan, forecast, unpublished financial statement, budget, license, patent applications, contracts, joint ventures, price, cost and personnel data, any trade names, trademarks and/or slogans. Confidential Information does not include information that can be shown by documented evidence (x) to have become widely known to the public; (y) was rightfully in the Participant’s possession or part of the Participant’s general skill, knowledge, know how or experience prior to the Participant’s employment with the Company; or (z) is disclosed to the Participant without confidential or proprietary restriction by a third party who rightfully possesses the information, without confidential or proprietary restriction. Notwithstanding anything to the contrary in this Agreement, including this Exhibit A, however, Confidential Information includes any and all information that the Company is obligated to maintain as confidential or that the Company may receive or has received from others with any understanding, express or implied, that it will not be disclosed.
- (c) “**Restricted Area**” means any geographic area where the Company is actively engaged in business.

(d) “**Trade Secret**” means any information of the Company, including but not limited to a formula, pattern, compilation, program, device, method, technique, or process, that: (i) derives independent economic value, actual or potential, from not being generally known to the public or to other persons who can obtain economic value from its disclosure or use; (ii) is the subject of reasonable measures by the Company to maintain its secrecy; and (iii) is defined consistently with applicable law, such as the federal Defend Trade Secrets Act of 2016 and applicable state law.

2. **Non-Competition.** The Participant agrees that during the Participant’s employment and for the 12 period following the Participant’s termination of employment for any reason, other than a termination by the Company for Cause (the “*Restricted Period*”), the Participant will not, without the Company’s express written consent, directly or indirectly engage in or participate in any activity with a Competing Business in the Restricted Area, whether on the Participant’s own account or as principal, partner, shareholder, director, the Participant, consultant or in any other competitive capacity. The Participant further agrees that during the Restricted Period, the Participant will not, without the Company’s express written consent, accept employment with any customer or client of the Company to whom the Participant provided any services on behalf of the Company during the last twelve months of employment with the Company for the purpose of providing such customer or client services similar to the services the Participant provided on behalf of the Company. For the avoidance of doubt, this Paragraph 2 does not prohibit the Participant from purchasing for investment up to 5% of the total capital stock of a publicly traded company, mutual funds or retirement plan investments, and the foregoing provision only prohibits the Participant from performing services of the type performed by the Participant during the last twelve (12) months of employment with the Company and/or serving in a position where there is a substantial likelihood that the Participant may use or share Confidential Information as part of their new role. The Participant acknowledges that the Company’s business is national and international in scope so that it is reasonable and necessary to have nationwide and international restrictions to protect the Company’s legitimate business interests.

3. **Non-Solicitation.**

(a) The Participant agrees that during the Restricted Period, the Participant will not, directly or indirectly, solicit, induce, recruit, encourage, take away, or hire (or attempt any of the foregoing actions) or otherwise cause (or attempt to cause) any employee or independent contractor of the Company to leave his/her employment or engagement with the Company either for employment with the Participant or with any other entity or person, or otherwise interfere with or disrupt (or attempt to disrupt) the employment or service relationship between any such individual and the Company. For the avoidance of doubt, this Paragraph 3(a) does not prohibit the Participant from hiring or engaging any individual who responds for a general solicitation or job posting that is not directed towards any specific individual or any employee or independent contractor of the Company.

- (b) The Participant agrees that during the Restricted Period, the Participant will not, directly or indirectly, contact, solicit, call-on, service, or accept any of the Company's current or prospective customers or clients with whom the Participant had direct contact or about whom the Participant received Confidential Information during the last twelve (12) months of employment with the Company.

4. **Non-Disclosure.**

- (a) The parties recognize that the business of the Company and the nature of the Participant's employment will permit the Participant to have access to Confidential Information of the Company, and such Confidential Information is the property of the Company, and that any unauthorized disclosure thereof may be highly prejudicial to their respective interests. The Participant acknowledges that Confidential Information has been and will continue to be created or established as a result of substantial efforts and expenditures on the part of the Company, and that it is not and will not be in the public domain.
- (b) Except as provided in Paragraph 4(c) of this Exhibit A, the Participant shall maintain in secrecy all Confidential Information of the Company or any of its affiliates or their respective clients and will not, without the express written consent of a corporate officer of the Company, use, appropriate or reproduce Confidential Information or disclose or make available Confidential Information to any third party for any purpose other than the performance of the duties of the Participant's employment with the Company. Upon the Participant's termination of employment for any reason, or any time the Company makes a request, the Participant will deliver promptly to the Company all Confidential Information and all copies of Confidential Information or any analyses, compilations, summaries, studies, or other documents based, in whole or in part, upon the Confidential Information. Upon the Company's request, the Participant shall certify in writing to the Company that no Confidential Information or any analyses, compilations, summaries, studies, or other documents based, in whole or in part, upon the Confidential Information, remains in the Participant's possession or control.

- (c) Nothing in this Agreement, including this Exhibit A, shall prohibit or restrict the Participant from initiating communications directly with, responding to any inquiries from, providing testimony before or information to, reporting possible violations of law or regulation to, filing a claim or assisting with an investigation directly with law enforcement, a self-regulatory authority, or a government agency or entity, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, Congress, and any agency Inspector General, or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. The Participant does not need the prior authorization of the Company to engage in conduct protected by this Paragraph 4(c), and the Participant does not need to notify the Company that the Participant has engaged in such conduct. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose trade secrets to their attorneys, courts, or government officials in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law. In addition, nothing in this Agreement is intended to prevent the Participant from exercising applicable rights under Section 7 of the National Labor Relations Act (including without limitation assisting co-workers or former co-workers with workplace issues concerning the Company) or from communicating with others about the Participant's employment with the Company (including without limitation communicating with a union or the National Labor Relations Board).

5. **Assignment of Certain Rights.**

- (a) In consideration of employment and other benefits of value, the Participant, on the Participant's behalf and on behalf of the Participant's heirs and representatives, agrees to assign and transfer and hereby assigns and transfers to the Company, its affiliates, successors and assigns, as applicable, all of the Participant's right, title and interest in and to any and all inventions, discoveries, developments, improvements, techniques, designs, data, processes, procedures, systems and all other work products, whether tangible or intangible, that the Participant, either solely or jointly with others, has conceived, made, acquired, suggested, reduced to practice, or otherwise created during employment with the Company, and which relate in any manner to any of the business, services or products, techniques, processes or procedures, products, designs, data or systems of Company and/or any of its affiliates. The Participant further agrees that, upon the termination of the employment of the Participant for any reason, to immediately return any of the foregoing and any information or copies of information relating to any of the foregoing to the Company. The Participant acknowledges that this Agreement does not require the Participant to assign or offer to assign to the Company any invention that the Participant developed entirely on the Participant's own time without using the Company's equipment, supplies, facilities or Trade Secrets, except for those inventions that: (i) relate directly to the business of the Company; (ii) relate to the Company's actual or demonstrably anticipated research or development; or (iii) result from any work performed by the Participant for the Company.
- (b) For the avoidance of doubt, it is, and has always been, the intent and understanding of the parties that all work product created by the Participant in the capacity as an employee of the Company shall be considered a work made for hire under the Copyright Act, 17 USCA §101, *et seq.*, and copyright and other rights in the Participant's work product, and all derivative works and/or any modifications and variations of the work product, have always and continue to vest solely in the Company. In the event it is deemed that the Participant's work product is not a work for hire, then this Agreement shall constitute an irrevocable, worldwide, complete and absolute assignment, in perpetuity, of any and all copyrights and any other rights, including any moral rights, which the Participant may have acquired as a result of serving as an employee of the Company. The Participant agrees to provide reasonable assistance required to perfect the rights defined in this Paragraph 5, including completion of any additional paperwork for applications for copyright registrations.

6. **Return of Company Property.** The Company may require the Participant at any time during the Participant's employment, and will require the Participant on his or her date of termination of employment to: (i) return to the Company all equipment (including but not limited to computers, laptops, personal handheld devices, and mobile phones), monies, goods, samples, papers, documents, notes, manuals, data, tapes, software, access cards, base kit, travel kit, team kit, credit cards, and other property; (ii) delete from the Participant's own computer equipment, mobile telephone or any other personal device (or personal email or cloud account, external drive or other form of data storage) any Confidential Information or intellectual property of the Company; and (iii) provide the Company with passwords and such other information as is necessary to enable or facilitate the Company's access to the Participant's workplace computer equipment, mobile telephone, etc., and any Company accounts.
7. **Interpretation and Enforcement.** The Participant acknowledges and agrees that the restrictions contained in this Exhibit A are reasonable and necessary to protect and preserve the legitimate interests, properties, goodwill and business of the Company, including its Confidential Information and Trade Secrets, and that the Company would not have entered into this Agreement with the Participant in the absence of such restrictions. In the event that the provisions of this Exhibit A should ever be adjudicated to exceed the limitations permitted by applicable law in any jurisdiction, it is the intention of the parties that the provision shall be amended such that those provisions are made consistent with the maximum limitations permitted by applicable law, that such amendment shall apply only within the jurisdiction of the court that made such adjudication and that those provisions otherwise be enforced to the maximum extent permitted by law. If the Participant has entered into any other agreement pursuant to which the Participant is subject to restrictive covenants with respect to the Company that are similar in nature to the covenants of this Exhibit A, the provisions of this Exhibit A shall not apply to the extent they are deemed to conflict with such other restrictive covenants. However, if there is no conflict, the provisions of this Exhibit A shall be deemed to be in addition to, not in lieu of, the provisions of such other agreement.
8. **Remedies For Threatened or Actual Breach.** The Participant agrees that in the event of a threatened or actual breach of Paragraphs 2, 3, or 4 of this Exhibit A, in whole or in part, the resulting damage would be irreparable and thus difficult or impossible to determine, and that, in any event, there would not be an adequate remedy at law to protect against or remedy any damage, even if money damages may be awarded. The Participant further acknowledges that the Participant's skills and knowledge are special, unique and extraordinary and that any breach or threatened breach of Paragraphs 2, 3, or 4 of this Exhibit A would result in immediate and irreparable injury to the Company. The Participant therefore agrees that, in addition to any money damages or other equitable relief as may be deemed proper by a court or arbitrator of competent jurisdiction, the Company is entitled to immediately restrain and enjoin the Participant from any activity in breach of this Agreement and/or in aid of arbitration, without the necessity of posting bond or other security, if such a breach occurs or is imminent or threatened.

Exhibit B

Local Law Data Privacy Provisions

To the extent that Participant lives in any of the following jurisdictions, the following provisions replace Section 15 of the Agreement to which this **Exhibit B** is attached:

For Residents in Ireland

- (a) By accepting the award of RSUs, the Participant acknowledges, in respect of the processing and disclosure of the Participant's personal data, that: (i) the Company and its Subsidiaries are required to collect, process and utilise the Participant's personal data for purposes directly relevant to the employment or service relationship between the Company or its Subsidiaries and the Participant, and, for the purpose of administering the Plan, to disclose or transfer some or all of that personal data, as necessary, to and between the Company and its Subsidiaries or to any third party engaged to assist with the administration of the Plan; (ii) the Company or its Subsidiaries and any such third party may utilise such personal data for the purpose of administering the Plan and the RSUs, provided that such personal data shall be kept confidential and shall not be used by the third party for any purposes not related to the administration of the Plan; (iii) the Company or its Subsidiaries and any such third party may be located in the European Economic Area (the "EEA") or outside of the EEA and the personal data may be transferred within the EEA or outside of the EEA for the purpose of administering the Plan (in which case the transfer shall be governed by "standard contractual clauses" or equivalent measures required under the European Union's data protection laws); (iv) the Participant's personal data may be processed and disclosed by and to any future purchaser of the Company or its Subsidiaries (or of their respective undertakings or any parts thereof) for the purpose of administering the Plan and/or confirming the Participant's entitlement to the RSUs where such entitlement is relevant to such purchase; (v) the purposes described in this section for the processing of the Participant's personal data are necessary for the administration of the Plan or are otherwise necessary for the legitimate interests of the Company or its Subsidiaries or any such third party in connection with the administration of the Plan; and (vi) should the Participant exercise certain data subject rights in relation to the Participant's personal data, such as the right of objection or erasure, the Participant acknowledges that it may no longer be possible to administer the Plan or the RSUs pursuant to the Plan and the Agreement and, in that case, the RSUs shall lapse and the Participant shall be deemed to have waived (without any right to compensation) any right to the RSUs.
- (b) The Participant acknowledges that full details about what personal data the Company and its Subsidiaries collect, how the Company and its Subsidiaries collect, use, store, share, transfer and protect that personal data and the lawful basis that the Company relies on to do so under data protection law is set out in the Company's privacy notice, a copy of or access to which has been made available to the Participant.

**RETENTION AWARD
 PERFORMANCE-BASED
 RESTRICTED STOCK UNIT AGREEMENT
 PURSUANT TO THE
 FRESHPET, INC. 2024 EQUITY INCENTIVE PLAN**

* * * * *

Participant:	
Date of Grant:	
Target Number of Performance-Based Restricted Units Granted:	

* * * * *

THIS PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT (this “Agreement”), dated as of the Date of Grant specified above, is entered into by and between Freshpet, Inc., a corporation organized in the State of Delaware (the “Company”), and the Participant specified above, pursuant to the Freshpet, Inc. 2024 Equity Incentive Plan, as in effect and as amended from time to time (the “Plan”), which is administered by the Committee. The Committee has determined under the Plan that it would be in the best interests of the Company to grant the performance-based Stock Units (“PSUs”) provided herein to the Participant.

This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to the Award provided hereunder), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Any capitalized term not defined in this Agreement shall have the meaning ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and the prospectus describing the Plan and that the Participant has read these documents carefully and fully understands their content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. Grant of PSUs. Subject to the terms and conditions set forth in this Agreement, including the restrictive covenants set forth in **Exhibit A** attached hereto, and in the Plan, the Company hereby grants the Participant PSUs with a target number of such PSUs set forth above (“*Target Award*”), subject to the restrictions set forth in this Agreement and in the Plan. Each PSU represents the right of the Participant to receive a share of Common Stock (a “*Share*”) on the applicable payment date set forth in Section 6 below. In the event that the Participant resides in any jurisdiction described on **Exhibit B** attached hereto, the provisions applicable to the Participant’s home jurisdiction as set forth on **Exhibit B** will be incorporated into this Agreement as if set forth herein. Payment in respect of the PSUs will be based on performance against the metrics, and in the amounts set forth on **Exhibit C** (the “*Performance Metrics*”).

2. PSU Account. PSUs represent hypothetical Shares, and not actual shares of Common Stock. The Company shall establish and maintain an PSU account, as a bookkeeping account on its records, for the Participant and shall record in such account the number of PSUs granted to the Participant. No Shares shall be issued to the Participant at the time the Award is made, and the Participant shall not be, and shall not have any of the rights or privileges of, a stockholder of the Company with respect to any PSUs recorded in the PSU account. The Participant shall not have any interest in any fund or specific assets of the Company by reason of this award or the PSU account established for the Participant.

3. Vesting; Performance Criteria.

(a) Subject to Sections 4 and 5, the Participant shall vest in a number of PSUs with respect to the Target Award based on the Performance Metrics as of the end of the Performance Period, provided that, except as set forth in Sections 4 and 5, the Participant remains employed by the Employer through the Vesting Date. The Vesting Date and the Performance Period are set forth on **Exhibit C**, respectively. Subject to Sections 4 and 5, no PSUs will vest for any reason prior to the Vesting Date, and in the event of a termination of the Participant’s employment prior to the Vesting Date, the Participant will forfeit to the Company all PSUs that have not yet vested as of the termination date. Except as otherwise provided herein, any PSUs that have not been deemed to have been earned through the end of the Performance Period will be immediately forfeited.

(b) If the Performance Metrics would produce fractional PSUs, the number of PSUs that vest shall be rounded down to the nearest whole PSU and the fractional PSUs will be forfeited.

(c) Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of the PSUs at any time and for any reason.

4. Termination of Employment.

(a) Except as set forth in this Section 4 or in Section 5, if the Participant ceases to be employed by, or provide service to, the Employer for any reason before the Vesting Date, any unvested PSUs shall automatically terminate and shall be forfeited as of the date of the Participant’s termination of employment or service. In addition, in the event the Participant ceases to be employed by, or provide service to, the Employer due to a termination for Cause, any vested portion of the PSUs where the underlying Shares have not been delivered pursuant to Section 6, shall automatically terminate and shall be forfeited as of the date of the Participant’s termination of employment or service. No payment shall be made with respect to any unvested PSUs that terminate as described in this Section 4(a).

(b) If the Participant ceases to be employed by, or provide service to, the Employer due to the death or Disability of Participant prior to the Vesting Date, then, vesting shall be suspended and, subject to the Participant (or the Participant's estate in the event of the Participant's death) timely executing and delivering an effective release of claims reasonably acceptable to the Company, then on the Vesting Date the Participant will vest in a number of PSUs with respect to the Pro-Rata Target Award, subject to the level at which the Performance Metrics are attained at the end of the Performance Period. "Pro-Rata Target Award" shall mean a pro-rated portion of the PSUs, which shall be determined by multiplying the number of PSUs in the Target Award by a fraction, the numerator of which is the number of months that elapsed during the period beginning on the Date of Grant and ending on the Participant's termination date (with a partial month counting as a whole month for this purpose), and the denominator of which is 36.

(c) Solely for purposes of this Agreement, the Participant's employment or service will be deemed to terminate on the date that the Participant ceases to actively provide services to the Employer and shall not be extended by any notice period mandated or implied under local law during or for which the Participant receives pay in lieu of notice or severance pay. The Company shall have the sole discretion to determine when the Participant is no longer in active employment or service for purposes of this Agreement, without reference to any other agreement, written or oral, including the Participant's contract of employment.

5. Change in Control.

(a) In the event of a Change in Control prior to the Vesting Date, the PSUs will no longer be subject to the Performance Metrics and will instead vest as to 100% of the Target Award on the Vesting Date; *provided* that, except as set forth in Sections 5(b) and 5(c) below, the Participant is continuously employed or providing service to the Employer through the Vesting Date.

(b) If, prior to the Vesting Date, a Change in Control occurs and the Participant ceases to be employed by, or provide service to, the Employer due to (i) termination by the Employer other than for Cause within one year following the Change in Control, or (ii) death or Disability, then, vesting shall be suspended and, subject to the Participant (or the Participant's estate in the event of the Participant's death) timely executing and delivering an effective release of claims reasonably acceptable to the Company, the Participant will vest in a number of PSUs with respect to the Pro-Rata Target Award on the date of termination of employment or service.

(c) If the Participant ceases to be employed by, or provide service to, the Employer due to death or Disability, in each case prior to a Change in Control, and a Change in Control subsequently occurs prior to the Vesting Date; *provided* that the Participant (or the Participant's estate in the event of the Participant's death) has timely executed and delivered an effective release of claims reasonably acceptable to the Company, the Participant will vest in a number of PSUs with respect to the Pro-Rata Target Award on the date of the Change in Control.

6. Payment of PSUs.

(a) If and when the PSUs vest, the Company shall issue to the Participant one Share for each vested PSU, subject to Section 7. Payment shall be made, subject to Section 18, within 60 days following the earliest of:

- (i) the Vesting Date;

(ii) if the PSUs vest in accordance with Section 5(b) upon or within two years following a Change in Control and the Change in Control is a “change in control event” within the meaning of Treasury Regulation 1.409A-3(i)(5), the date of the Participant’s termination of employment or service; or

(iii) if the PSUs vest in accordance with Section 5(c), the date of the Change in Control; *provided* that the Change in Control is a “change in control event” within the meaning of Treasury Regulation 1.409A-3(i)(5).

(b) The obligation of the Company to deliver Shares following vesting of the PSUs shall be subject to the condition that if at any time the Committee shall determine in its discretion that the listing, registration or qualification of the Shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance of Shares, the Shares may not be issued in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee. The issuance of Shares to Participant pursuant to this Agreement is subject to any applicable taxes and other laws or regulations of the United States or of any state having jurisdiction thereof.

7. Withholding Taxes.

(a) The Employer shall have the right, and the Participant hereby authorizes the Employer, to deduct from all payments made hereunder and from other compensation an amount equal to the federal, state, local and foreign taxes, social insurance, national insurance and other contributions, levies, social security, payroll tax, contributions, payment on account obligations or other amounts required by law to be collected, withheld or accounted for with respect to the PSUs (the “*Taxes*”). The Employer will withhold Shares payable hereunder to satisfy the withholding obligation for Taxes on amounts payable in Shares, unless the Participant provides a payment to the Employer to cover such Taxes, in accordance with procedures established by the Committee. If Shares are withheld to cover the obligation for Taxes, then, for tax purposes, the Participant shall be deemed to have been issued the full number of Shares with respect to the vested PSUs notwithstanding that a number of Shares are held back for purposes of paying Taxes. To the extent Shares are not withheld in accordance with this Section 7 or to the extent the number of Shares withheld is not sufficient to cover the obligation for Taxes, the Participant shall be required to pay to the Employer, or make other arrangements satisfactory to the Employer to provide for the payment of, any Taxes required to be withheld, collected or accounted for with respect to the PSUs.

(b) Regardless of any action the Employer takes with respect to any such Taxes, the Participant acknowledges that the ultimate liability for all such Taxes legally due by the Participant is and remains the Participant’s responsibility and may exceed the amount actually withheld by the Employer. The Participant further acknowledges that the Employer (i) makes no representations or undertakings regarding the treatment of any Taxes in connection with any aspect of the PSUs, including the grant, vesting or settlement of the PSUs and the subsequent sale of any Shares acquired at settlement; and (ii) does not commit to structure the terms of the Award or any aspect of the PSUs to reduce or eliminate the Participant’s liability for Taxes. Further, if the Participant has become subject to tax in more than one jurisdiction between the Date of Grant and the date of any relevant taxable event, the Participant acknowledges that the Employer (or the Participant’s former employer, as applicable) may be required to collect, withhold or account for Taxes in more than one jurisdiction.

8. No Stockholder Rights; Dividend Equivalents. Neither the Participant, nor any person entitled to receive payment in the event of the Participant's death, shall have any of the rights and privileges of a stockholder with respect to Shares, including voting or dividend rights, until Shares have been issued upon payment of PSUs.

9. Award Subject to Plan Provisions. This Award is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. The Award and payment of the PSUs are subject to the provisions of the Plan and to interpretations, regulations and determinations concerning the Plan established from time to time by the Committee in accordance with the provisions of the Plan, including, but not limited to, provisions pertaining to (a) rights and obligations with respect to Taxes, (b) the registration, qualification or listing of the Shares, (c) changes in capitalization of the Company and (d) other requirements of applicable law. The Committee shall have the authority to interpret and construe the PSUs pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder.

10. No Employment or Other Rights. The Award of the PSUs shall not confer upon the Participant any right to be retained by or in the employ or service of any Employer and shall not interfere in any way with the right of any Employer to terminate the Participant's employment or service at any time. The right of any Employer to terminate at will the Participant's employment or service at any time for any reason is specifically reserved, subject to applicable law.

11. Assignment and Transfers. Except as the Committee may otherwise permit pursuant to the Plan, the rights and interests of the Participant under this Agreement may not be sold, assigned, encumbered or otherwise transferred except, in the event of the death of the Participant, by will or by the laws of descent and distribution. In the event of any attempt by the Participant to alienate, assign, pledge, hypothecate, or otherwise dispose of the PSUs or any right hereunder, except as provided for in this Agreement, or in the event of the levy or any attachment, execution or similar process upon the rights or interests hereby conferred, the Company may terminate the PSUs by notice to the Participant, and the PSUs and all rights hereunder shall thereupon become null and void. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, Subsidiaries, and Affiliates. This Agreement may be assigned by the Company without the Participant's consent.

12. Applicable Law. All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the choice of law principles thereof.

13. Notice. Any notice to the Company provided for in this instrument shall be addressed to the Company in care of the General Counsel of the Company at the corporate headquarters of the Company, and any notice to the Participant shall be addressed to such Participant at the current address shown on the payroll of the Employer, or to such other address as the Participant may designate to the Employer in writing. Any notice shall be delivered by hand, or enclosed in a properly sealed envelope addressed as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service or by the postal authority of the country in which the Participant resides or to an internationally recognized expedited mail courier.

14. Company Policies. The Participant agrees that the PSUs shall be subject to any applicable clawback or recoupment policies, share trading policies and other policies that may be implemented by the Board or the Committee or imposed under applicable rule or regulation from time to time. No PSUs (nor any pro rata portion thereof) shall be earned until the Participant has met all the conditions of the PSUs, and any clawback, recoupment or forfeiture provisions of any applicable clawback, recoupment or forfeiture policy have been applied (and any provided amount, as applicable, shall be deemed an advance that remained subject to the Participant satisfying all eligibility conditions for earning the amounts deferred, accrued, or credited under the Plan).

15. No Entitlement or Claims for Compensation. In connection with the acceptance of the award of the PSUs under this Agreement, the Participant acknowledges the following provisions of this Section 15.

(a) The Plan is established voluntarily by the Company, the award of the PSUs under the Plan is made at the discretion of the Committee and the Plan may be modified, amended, suspended or terminated by the Company at any time.

(b) The award of the PSUs under the Plan is voluntary and occasional and does not create any contractual or other right to receive future awards of PSUs, or benefits in lieu of them, even if PSUs have been granted repeatedly in the past.

(c) All decisions with respect to future awards of PSUs, if any, will be at the sole discretion of the Committee.

(d) The Participant is voluntarily participating in the Plan.

(e) The PSUs and any Shares acquired under the Plan are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Employer (including, as applicable, the Participant's employer) and which are outside the scope of the Participant's employment contract, if any.

(f) The PSUs and any Shares acquired under the Plan are not to be considered part of the Participant's normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, payment in lieu of notice, redundancy, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments.

(g) The PSUs and the Shares subject to the Award are not intended to replace any pension rights or compensation.

(h) The award of PSUs and the Participant's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer.

(i) The future value of the underlying Shares is unknown and cannot be predicted with certainty. If the Participant vests in the PSUs and receives Shares, the value of the acquired Shares may increase or decrease. The Participant understands that the Company is not responsible for any foreign exchange fluctuation between the United States Dollar and the Participant's local currency that may affect the value of the PSUs or the Shares.

(j) The Participant shall have no rights, claim or entitlement to compensation or damages as a result of the Participant's cessation of employment (for any reason whatsoever, whether or not in breach of contract or local labor law or the terms of the Participant's employment agreement, if any), insofar as these rights, claim or entitlement arise or may arise from the Participant's ceasing to have rights under or be entitled to receive Shares under or ceasing to have the opportunity to participate in the Plan as a result of such cessation or loss or diminution in value of the PSUs or any of the Shares acquired thereunder as a result of such cessation, and the Participant irrevocably releases the Employer from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then the Participant shall be deemed to have irrevocably waived the Participant's entitlement to pursue such rights or claim.

16. Transfer of Personal Data.

(a) Except as may be modified by **Exhibit B** to this Agreement based on the local laws of the Participant's home jurisdiction, by accepting the PSUs, the Participant explicitly and unambiguously consents to the collection, use, transfer, holding, storage and disclosure in electronic or other form, of the Participant's personal data as described in this Agreement and any other Award grant materials ("Data") by and among, as applicable, the Company and its Affiliates (collectively referred to in this Data Privacy section as the "Company") and certain third party service providers including, but not limited to, Plan brokers, financial advisers and legal counsel, engaged by the Company (collectively, the "Providers") for the purpose of implementing, administering and managing the Plan and this Agreement and complying with applicable laws, regulations and legislation.

(b) The Participant understands that the Data which may be collected, used, transferred, held, stored or disclosed by the Company and the Providers consists of certain Data about the Participant, including, but not limited to, the Participant's name, home address, telephone number, date of birth, social insurance number or other government identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all PSUs or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor. The Data may also include information relating to the Participant's health (for example, where the Participant's employment terminates due to death or Disability). The Participant further understands that such collection, use, transfer, holding, storage or disclosure of the Data may be necessary for the purpose of implementing, administering and managing the Plan and complying with applicable laws, regulations and legislation. The Participant understands that the Company or the Providers may be located in the United States or elsewhere, and that the laws of the country in which the Company and the Providers collect, use, transfer, hold, store or disclose the Data may have different legal protections for the Data than the Participant's country. However, regardless of the location of the Data, the Company protects the Data through reasonable physical, technical and administrative safeguards and requires that the Providers also have such safeguards in place. The Participant understands that the Participant may, at any time, request a copy of the Participant's Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting the Participant's local human resources representative in writing. The Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan as more fully described below.

(c) The Participant understands that the Participant is providing the consent herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's employment status or service and career with the Participant's employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant PSUs or other equity awards or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participant's local human resources representative.

17. Permissive Deferral. The Committee may permit or require the Participant to defer receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant in connection with PSUs. If any such deferral election is permitted or required, the Committee shall establish rules and procedures for such deferrals and may provide for interest or other earnings to be paid on such deferrals. The rules and procedures for any such deferrals shall be consistent with applicable requirements of Section 409A of the Code ("Section 409A").

18. Application of Section 409A of the Code. This award of PSUs is intended to be exempt from Section 409A pursuant to the "short-term deferral" exception and shall be administered accordingly. Notwithstanding anything in this Agreement to the contrary, if the PSUs constitute "deferred compensation" under Section 409A, the PSUs are intended to comply with the applicable requirements of Section 409A and shall be administered accordingly, including that if the PSUs are settled upon the Participant's termination of employment, payment with respect to the PSUs shall be delayed for a period of six months after the Participant's termination of employment if the Participant is a "specified employee" as defined under Section 409A (as determined by the Committee), if required pursuant to Section 409A. If payment is delayed, the Shares shall be distributed within 30 days of the date that is the six-month anniversary of the Participant's termination of employment. If the Participant dies during the six-month delay, the Shares shall be distributed in accordance with the Participant's will or under the applicable laws of descent and distribution. Notwithstanding any provision to the contrary herein, payments made with respect to this award of PSUs may only be made in a manner and upon an event permitted by Section 409A, and all payments to be made upon a termination of employment hereunder may only be made upon a "separation from service" as defined under Section 409A. To the extent that any provision of this Agreement would cause a conflict with the requirements of Section 409A, or would cause the administration of the PSUs to fail to satisfy the requirements of Section 409A, such provision shall be deemed null and void to the extent permitted by applicable law. In no event shall the Participant, directly or indirectly, designate the calendar year of payment. If the PSUs constitute "deferred compensation" under Section 409A and payment is subject to the execution of a release of claims in favor of the Employer and its Affiliates, and if payment with respect to the PSUs that is subject to the execution of the release could be made in more than one taxable year, payment shall be made in the later taxable year.

19. Entire Agreement. This Agreement contains the entire understanding between the Company and the Participant with respect to the matter set forth herein, and shall supersede all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written.

IN WITNESS WHEREOF, the Company has caused an officer to execute this Agreement, and the Participant has executed this Agreement, effective as of the Date of Grant.

FRESHPET, INC.

Name: _____
Title: _____

I hereby accept the award of PSUs described in this Agreement, and I agree to be bound by the terms of the Plan and this Agreement. I hereby agree that all decisions and determinations of the Committee with respect to the PSUs shall be final and binding.

Participant

Name: _____
Date: _____

Exhibit A

Restrictive Covenants

1. Definitions.

- (a) “**Competing Business**” means any business which engages in the development, manufacture, production, sale, or distribution of any dog or cat food or treats, whether dry, fresh, refrigerated, frozen, or raw.
- (b) “**Confidential Information**” means any and all information, whether or not a “*Trade Secret*” (as defined in Paragraph 1(d) of this Exhibit A) containing and/or concerning: the Company’s projects, methodologies, business or vendor relationships, relationships with strategic or business partners, and all information and know-how (whether or not patentable, copyrightable or otherwise able to be registered or protected under laws governing intellectual property) owned, possessed, or used by the Company, including, without limitation, any invention, existing or future product, formula, method, manufacturing techniques and procedures, composition, compound, project, development plan, market research, vendor information, supplier information, customer lists or information, apparatus, equipment, Trade Secret, process, research, reports, clinical data, financial data, technical data, test data, know-how, computer program, software, software documentation, source code, hardware design, technology, marketing or business plan, forecast, unpublished financial statement, budget, license, patent applications, contracts, joint ventures, price, cost and personnel data, any trade names, trademarks and/or slogans. Confidential Information does not include information that can be shown by documented evidence (x) to have become widely known to the public; (y) was rightfully in the Participant’s possession or part of the Participant’s general skill, knowledge, know how or experience prior to the Participant’s employment with the Company; or (z) is disclosed to the Participant without confidential or proprietary restriction by a third party who rightfully possesses the information, without confidential or proprietary restriction. Notwithstanding anything to the contrary in this Agreement, including this Exhibit A, however, Confidential Information includes any and all information that the Company is obligated to maintain as confidential or that the Company may receive or has received from others with any understanding, express or implied, that it will not be disclosed.
- (c) “**Restricted Area**” means any geographic area where the Company is actively engaged in business.

(d) “**Trade Secret**” means any information of the Company, including but not limited to a formula, pattern, compilation, program, device, method, technique, or process, that: (i) derives independent economic value, actual or potential, from not being generally known to the public or to other persons who can obtain economic value from its disclosure or use; (ii) is the subject of reasonable measures by the Company to maintain its secrecy; and (iii) is defined consistently with applicable law, such as the federal Defend Trade Secrets Act of 2016 and applicable state law.

2. **Non-Competition.** The Participant agrees that during the Participant’s employment and for the 12 period following the Participant’s termination of employment for any reason, other than a termination by the Company for Cause (the “*Restricted Period*”), the Participant will not, without the Company’s express written consent, directly or indirectly engage in or participate in any activity with a Competing Business in the Restricted Area, whether on the Participant’s own account or as principal, partner, shareholder, director, the Participant, consultant or in any other competitive capacity. The Participant further agrees that during the Restricted Period, the Participant will not, without the Company’s express written consent, accept employment with any customer or client of the Company to whom the Participant provided any services on behalf of the Company during the last twelve months of employment with the Company for the purpose of providing such customer or client services similar to the services the Participant provided on behalf of the Company. For the avoidance of doubt, this Paragraph 2 does not prohibit the Participant from purchasing for investment up to 5% of the total capital stock of a publicly traded company, mutual funds or retirement plan investments, and the foregoing provision only prohibits the Participant from performing services of the type performed by the Participant during the last twelve (12) months of employment with the Company and/or serving in a position where there is a substantial likelihood that the Participant may use or share Confidential Information as part of their new role. The Participant acknowledges that the Company’s business is national and international in scope so that it is reasonable and necessary to have nationwide and international restrictions to protect the Company’s legitimate business interests.

3. **Non-Solicitation.**

(a) The Participant agrees that during the Restricted Period, the Participant will not, directly or indirectly, solicit, induce, recruit, encourage, take away, or hire (or attempt any of the foregoing actions) or otherwise cause (or attempt to cause) any employee or independent contractor of the Company to leave his/her employment or engagement with the Company either for employment with the Participant or with any other entity or person, or otherwise interfere with or disrupt (or attempt to disrupt) the employment or service relationship between any such individual and the Company. For the avoidance of doubt, this Paragraph 3(a) does not prohibit the Participant from hiring or engaging any individual who responds for a general solicitation or job posting that is not directed towards any specific individual or any employee or independent contractor of the Company.

- (b) The Participant agrees that during the Restricted Period, the Participant will not, directly or indirectly, contact, solicit, call-on, service, or accept any of the Company's current or prospective customers or clients with whom the Participant had direct contact or about whom the Participant received Confidential Information during the last twelve (12) months of employment with the Company.

4. **Non-Disclosure.**

- (a) The parties recognize that the business of the Company and the nature of the Participant's employment will permit the Participant to have access to Confidential Information of the Company, and such Confidential Information is the property of the Company, and that any unauthorized disclosure thereof may be highly prejudicial to their respective interests. The Participant acknowledges that Confidential Information has been and will continue to be created or established as a result of substantial efforts and expenditures on the part of the Company, and that it is not and will not be in the public domain.
- (b) Except as provided in Paragraph 4(c) of this Exhibit A, the Participant shall maintain in secrecy all Confidential Information of the Company or any of its affiliates or their respective clients and will not, without the express written consent of a corporate officer of the Company, use, appropriate or reproduce Confidential Information or disclose or make available Confidential Information to any third party for any purpose other than the performance of the duties of the Participant's employment with the Company. Upon the Participant's termination of employment for any reason, or any time the Company makes a request, the Participant will deliver promptly to the Company all Confidential Information and all copies of Confidential Information or any analyses, compilations, summaries, studies, or other documents based, in whole or in part, upon the Confidential Information. Upon the Company's request, the Participant shall certify in writing to the Company that no Confidential Information or any analyses, compilations, summaries, studies, or other documents based, in whole or in part, upon the Confidential Information, remains in the Participant's possession or control.

- (c) Nothing in this Agreement, including this Exhibit A, shall prohibit or restrict the Participant from initiating communications directly with, responding to any inquiries from, providing testimony before or information to, reporting possible violations of law or regulation to, filing a claim or assisting with an investigation directly with law enforcement, a self-regulatory authority, or a government agency or entity, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, Congress, and any agency Inspector General, or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. The Participant does not need the prior authorization of the Company to engage in conduct protected by this Paragraph 4(c), and the Participant does not need to notify the Company that the Participant has engaged in such conduct. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose trade secrets to their attorneys, courts, or government officials in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law. In addition, nothing in this Agreement is intended to prevent the Participant from exercising applicable rights under Section 7 of the National Labor Relations Act (including without limitation assisting co-workers or former co-workers with workplace issues concerning the Company) or from communicating with others about the Participant's employment with the Company (including without limitation communicating with a union or the National Labor Relations Board).

5. **Assignment of Certain Rights.**

- (a) In consideration of employment and other benefits of value, the Participant, on the Participant's behalf and on behalf of the Participant's heirs and representatives, agrees to assign and transfer and hereby assigns and transfers to the Company, its affiliates, successors and assigns, as applicable, all of the Participant's right, title and interest in and to any and all inventions, discoveries, developments, improvements, techniques, designs, data, processes, procedures, systems and all other work products, whether tangible or intangible, that the Participant, either solely or jointly with others, has conceived, made, acquired, suggested, reduced to practice, or otherwise created during employment with the Company, and which relate in any manner to any of the business, services or products, techniques, processes or procedures, products, designs, data or systems of Company and/or any of its affiliates. The Participant further agrees that, upon the termination of the employment of the Participant for any reason, to immediately return any of the foregoing and any information or copies of information relating to any of the foregoing to the Company. The Participant acknowledges that this Agreement does not require the Participant to assign or offer to assign to the Company any invention that the Participant developed entirely on the Participant's own time without using the Company's equipment, supplies, facilities or Trade Secrets, except for those inventions that: (i) relate directly to the business of the Company; (ii) relate to the Company's actual or demonstrably anticipated research or development; or (iii) result from any work performed by the Participant for the Company.
- (b) For the avoidance of doubt, it is, and has always been, the intent and understanding of the parties that all work product created by the Participant in the capacity as an employee of the Company shall be considered a work made for hire under the Copyright Act, 17 USCA §101, *et seq.*, and copyright and other rights in the Participant's work product, and all derivative works and/or any modifications and variations of the work product, have always and continue to vest solely in the Company. In the event it is deemed that the Participant's work product is not a work for hire, then this Agreement shall constitute an irrevocable, worldwide, complete and absolute assignment, in perpetuity, of any and all copyrights and any other rights, including any moral rights, which the Participant may have acquired as a result of serving as an employee of the Company. The Participant agrees to provide reasonable assistance required to perfect the rights defined in this Paragraph 5, including completion of any additional paperwork for applications for copyright registrations.

6. **Return of Company Property.** The Company may require the Participant at any time during the Participant's employment, and will require the Participant on his or her date of termination of employment to: (i) return to the Company all equipment (including but not limited to computers, laptops, personal handheld devices, and mobile phones), monies, goods, samples, papers, documents, notes, manuals, data, tapes, software, access cards, base kit, travel kit, team kit, credit cards, and other property; (ii) delete from the Participant's own computer equipment, mobile telephone or any other personal device (or personal email or cloud account, external drive or other form of data storage) any Confidential Information or intellectual property of the Company; and (iii) provide the Company with passwords and such other information as is necessary to enable or facilitate the Company's access to the Participant's workplace computer equipment, mobile telephone, etc., and any Company accounts.
7. **Interpretation and Enforcement.** The Participant acknowledges and agrees that the restrictions contained in this Exhibit A are reasonable and necessary to protect and preserve the legitimate interests, properties, goodwill and business of the Company, including its Confidential Information and Trade Secrets, and that the Company would not have entered into this Agreement with the Participant in the absence of such restrictions. In the event that the provisions of this Exhibit A should ever be adjudicated to exceed the limitations permitted by applicable law in any jurisdiction, it is the intention of the parties that the provision shall be amended such that those provisions are made consistent with the maximum limitations permitted by applicable law, that such amendment shall apply only within the jurisdiction of the court that made such adjudication and that those provisions otherwise be enforced to the maximum extent permitted by law. If the Participant has entered into any other agreement pursuant to which the Participant is subject to restrictive covenants with respect to the Company that are similar in nature to the covenants of this Exhibit A, the provisions of this Exhibit A shall not apply to the extent they are deemed to conflict with such other restrictive covenants. However, if there is no conflict, the provisions of this Exhibit A shall be deemed to be in addition to, not in lieu of, the provisions of such other agreement.
8. **Remedies For Threatened or Actual Breach.** The Participant agrees that in the event of a threatened or actual breach of Paragraphs 2, 3, or 4 of this Exhibit A, in whole or in part, the resulting damage would be irreparable and thus difficult or impossible to determine, and that, in any event, there would not be an adequate remedy at law to protect against or remedy any damage, even if money damages may be awarded. The Participant further acknowledges that the Participant's skills and knowledge are special, unique and extraordinary and that any breach or threatened breach of Paragraphs 2, 3, or 4 of this Exhibit A would result in immediate and irreparable injury to the Company. The Participant therefore agrees that, in addition to any money damages or other equitable relief as may be deemed proper by a court or arbitrator of competent jurisdiction, the Company is entitled to immediately restrain and enjoin the Participant from any activity in breach of this Agreement and/or in aid of arbitration, without the necessity of posting bond or other security, if such a breach occurs or is imminent or threatened.

Exhibit B
Local Law Data Privacy Provisions

To the extent that Participant lives in any of the following jurisdictions, the following provisions replace Section 15 of the Agreement to which this **Exhibit B** is attached:

For Residents in Ireland

- (a) By accepting the award of PSUs, the Participant acknowledges, in respect of the processing and disclosure of the Participant's personal data, that: (i) the Company and its Subsidiaries are required to collect, process and utilise the Participant's personal data for purposes directly relevant to the employment or service relationship between the Company or its Subsidiaries and the Participant, and, for the purpose of administering the Plan, to disclose or transfer some or all of that personal data, as necessary, to and between the Company and its Subsidiaries or to any third party engaged to assist with the administration of the Plan; (ii) the Company or its Subsidiaries and any such third party may utilise such personal data for the purpose of administering the Plan and the PSUs, provided that such personal data shall be kept confidential and shall not be used by the third party for any purposes not related to the administration of the Plan; (iii) the Company or its Subsidiaries and any such third party may be located in the European Economic Area (the "EEA") or outside of the EEA and the personal data may be transferred within the EEA or outside of the EEA for the purpose of administering the Plan (in which case the transfer shall be governed by "standard contractual clauses" or equivalent measures required under the European Union's data protection laws); (iv) the Participant's personal data may be processed and disclosed by and to any future purchaser of the Company or its Subsidiaries (or of their respective undertakings or any parts thereof) for the purpose of administering the Plan and/or confirming the Participant's entitlement to the PSUs where such entitlement is relevant to such purchase; (v) the purposes described in this section for the processing of the Participant's personal data are necessary for the administration of the Plan or are otherwise necessary for the legitimate interests of the Company or its Subsidiaries or any such third party in connection with the administration of the Plan; and (vi) should the Participant exercise certain data subject rights in relation to the Participant's personal data, such as the right of objection or erasure, the Participant acknowledges that it may no longer be possible to administer the Plan or the PSUs pursuant to the Plan and the Agreement and, in that case, the PSUs shall lapse and the Participant shall be deemed to have waived (without any right to compensation) any right to the PSUs.
- (b) The Participant acknowledges that full details about what personal data the Company and its Subsidiaries collect, how the Company and its Subsidiaries collect, use, store, share, transfer and protect that personal data and the lawful basis that the Company relies on to do so under data protection law is set out in the Company's privacy notice, a copy of or access to which has been made available to the Participant.

Exhibit C
Performance Metrics

Applicable Dates:

- The “Performance Period” is the period beginning on January 1, 2025 and ending on December 31, 2027.
- The “Vesting Date” will be the date of the Committee’s meeting in March 2028 or such earlier date in 2028 when the Committee determines the degree to which the Performance Metrics have or have not been satisfied.

[remainder omitted]

CERTIFICATIONS

I, William B. Cyr, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Freshpet, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2025

/s/ William B. Cyr

William B. Cyr
Chief Executive Officer

CERTIFICATIONS

I, Todd Cunfer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Freshpet, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2025

/s/ Todd Cunfer

Todd Cunfer
Chief Financial Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO § 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the filing of the Quarterly Report on Form 10-Q of Freshpet, Inc., a Delaware corporation (the "Company"), for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

Date: May 5, 2025

/s/ William B. Cyr

William B. Cyr
Chief Executive Officer

/s/ Todd Cunfer

Todd Cunfer
Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.