freshpet 20 YEARS OF FRESH

Investor Presentation

August 2026

Forward Looking Statements & Non-GAAP Measures

Forward-looking statements

Certain statements in this presentation by Freshpet, Inc. (the "Company") constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are based on our current expectations and assumptions. These include statements related to the runway for growth in fresh, expected growth in TAM and generational segments, buy rate expansion, omnichannel strategy, expected impact of new technology, 2026 guidance, 2027 targets, and capital allocation priorities. Words such as "anticipate", "believe", "could", "estimate", "expect", "guidance", "intend", "may", "might", "outlook", "plan", "predict", "seek", "will", "would" and variations of such word and similar future or conditional expressions are intended to identify forward looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those discussed in the forward-looking statements including difficulties in launching or effectiveness of our new technologies, changes in consumer sentiment, economic uncertainty, changes in rates of pet acquisition, the launch of new competitive products, impact of tariffs, fuel, energy and ingredient pricing, effectiveness of media campaigns, success rate of new chillers, failure of our marketing or new distribution channels to meet expectations, the and most prominently, the risks discussed under the heading "Risk Factors" in the Company's latest annual report on Form 10-K and quarterly reports on Form 10-Q filed with the Securities and Exchange Commission. Such forward-looking statements are made only as of the date of this presentation. Freshpet undertakes no obligation to publicly update or revise any forward-looking statement because of new information, future events or otherwise, except as otherwise required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

Non-GAAP measures

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

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

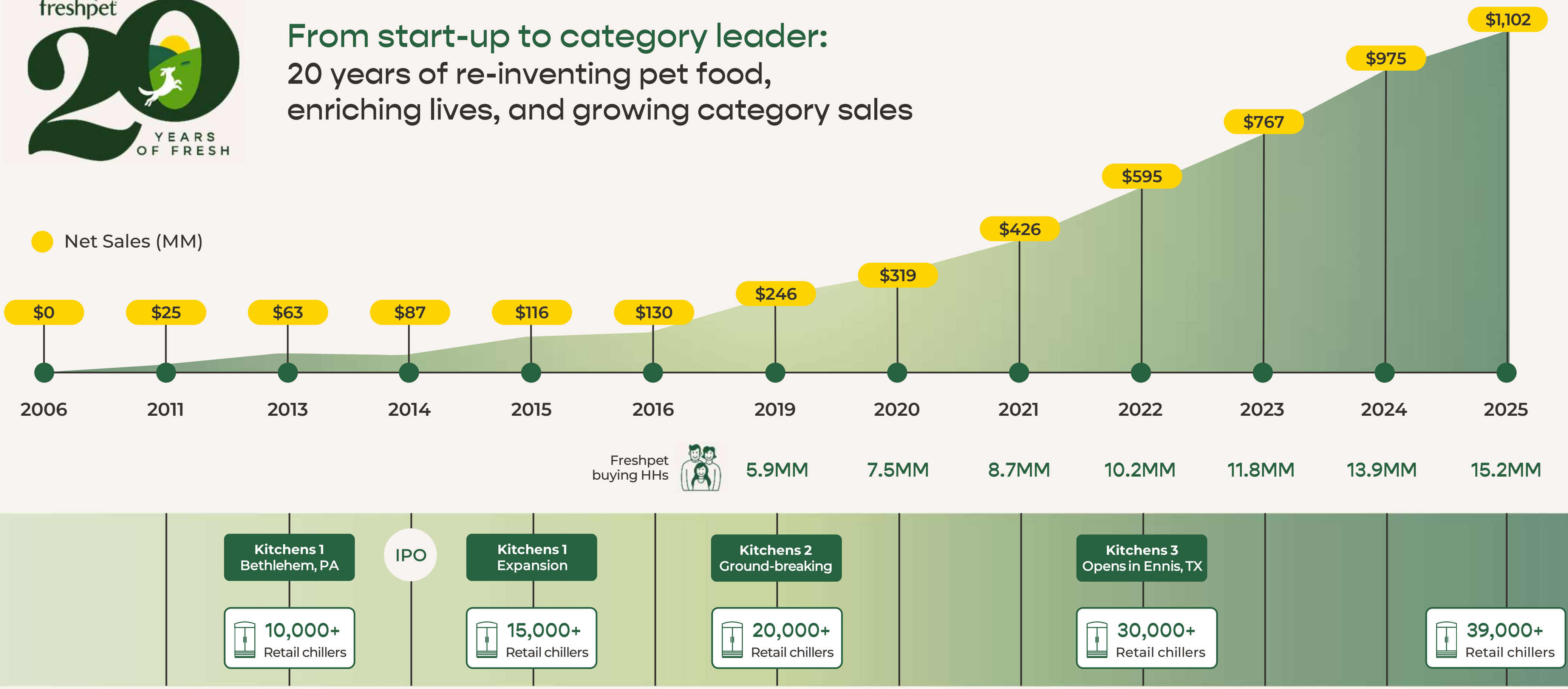
Management believes that the non-GAAP financial measures are meaningful to investors because they provide a view of the Company with respect to ongoing operating results. Non-GAAP financial measures are shown as supplemental disclosures in this presentation because they are widely used by the investment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

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

Who We Are

From start-up to category leader:

20 years of re-inventing pet food, enriching lives, and growing category sales



Source: Internal Data

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

Freshpet's Key Competitive Advantages

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

The Freshpet fridge
~40,000 bright, efficient company-owned assets that help drive omni-channel sales

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

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

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

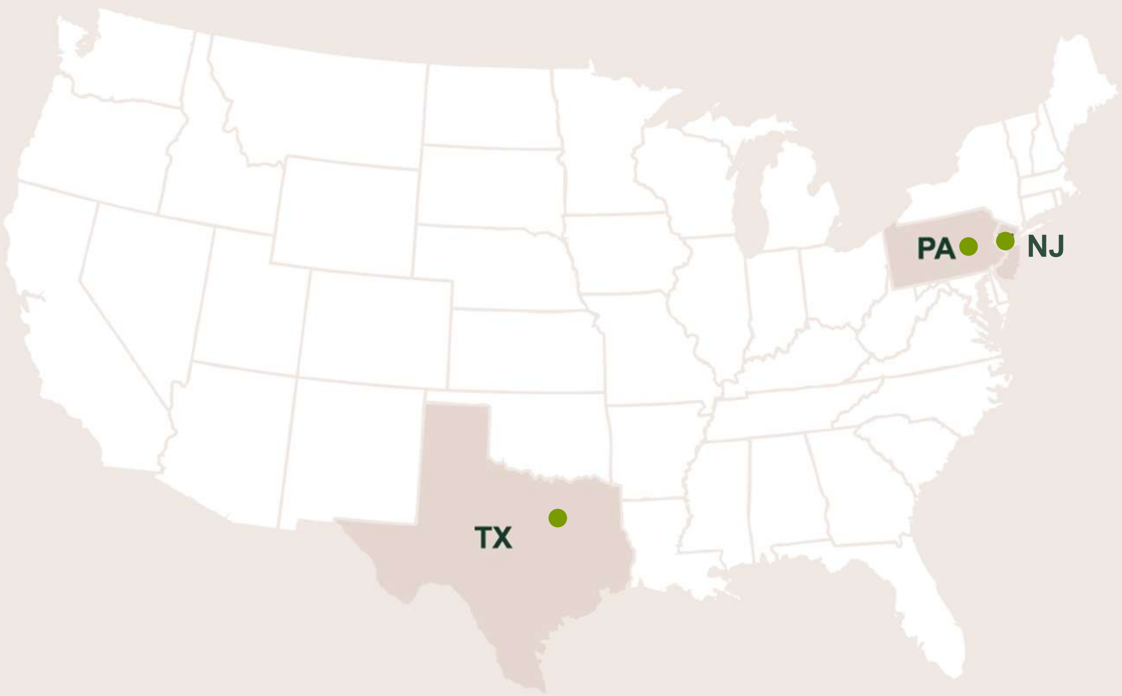
Supply chain
Largest refrigerated pet food network in the world

THE RESULT?

5x Higher velocity than next fastest selling fresh or frozen competitor

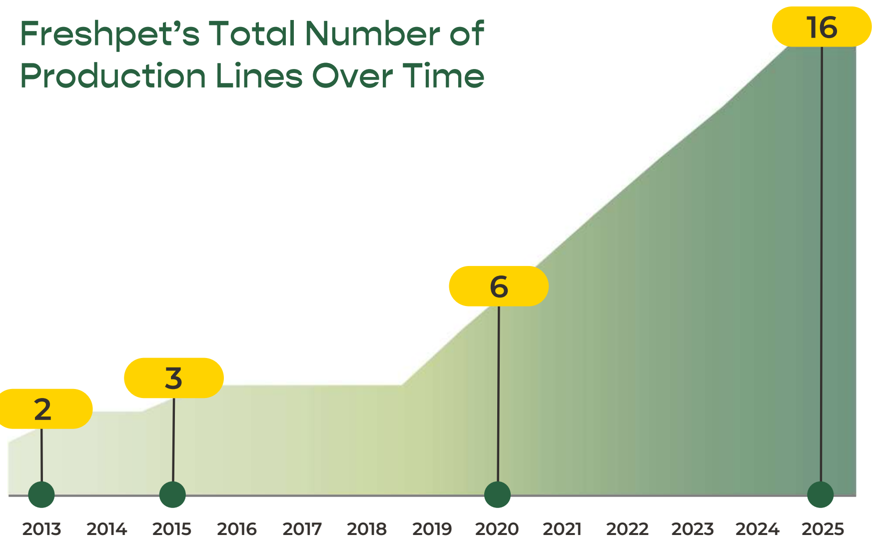
Source: Nielsen xAOC 13 weeks ending 3/21/26

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



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

Freshpet's Total Number of Production Lines Over Time



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

Source: Internal Data

Investment in innovation drives growth

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

Real food, fresh from the fridge. Not frozen.

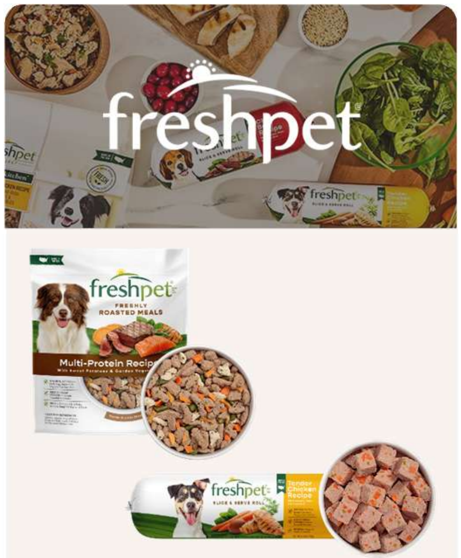
Functional food

Larger sizes that deliver convenience and value

Direct to consumer convenience

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

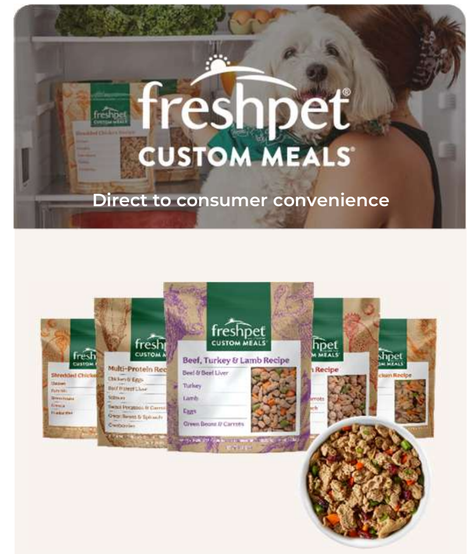
Freshpet brands are positioned to help make our foods as affordable to as many pet parents as possible. Our omni-channel strategy makes them accessible where ever they choose to shop.



~$2.06/day
Chicken 6lb roll

~$2.62/day
Balanced Nutrition 6lb roll

~$4.92/day
2lb Chicken and Turkey recipe



~$5.85/day
Multi-protein recipe

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

Our operating principles:

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

Pets

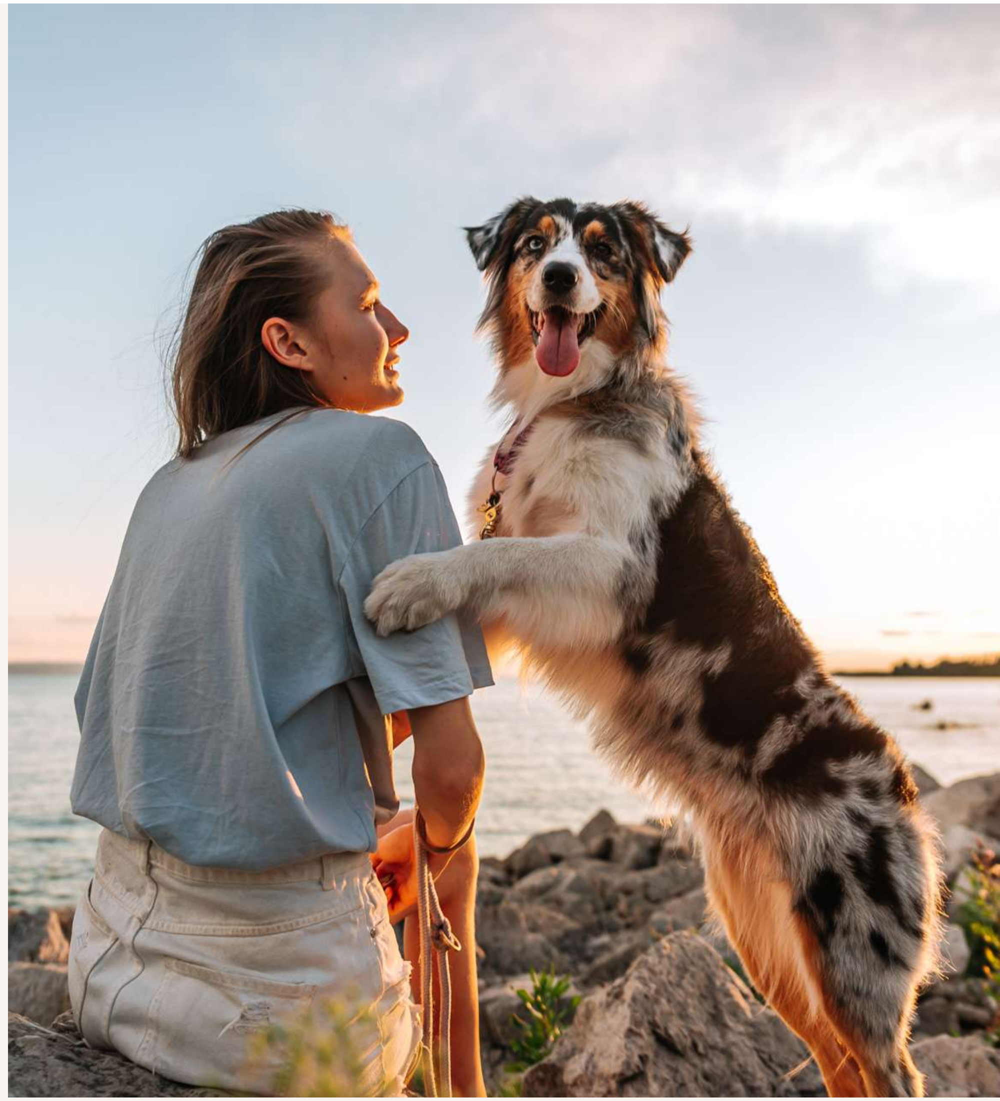
Deliver fresh healthy food and nourish the human-pet bond. We live longer, healthier lives together. Achieve consistent quality, generating industry leading consumer satisfaction.

People

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

Planet

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



Nourishing
Pets, People & Planet

- We pioneer fresh food technology
- We define the best, real food
- We are widely accessible & available
- We lead category growth

Management team passionate about Pets, People, and the Planet

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

Billy Cyr
Chief Executive Officer

John O'Connor
Chief Financial Officer

Nicki Baty
Chief Operating Officer

Scott Morris
Co-founder / President

Cathal Walsh
Co-founder / Managing Director Europe

Thembi Machaba
Chief Human Resources Officer & Chief Administrative Officer

Lisa Alexander
General Counsel & Corporate Secretary

Ricardo Moreno
EVP, Manufacturing & Engineering

Nandini Natrajan
SVP, Food Safety and Quality Assurance

On Freshpet's 20th Anniversary, Nicki Baty will assume the President title and Scott Morris will remain an advisor.

An Advantaged Position in the Future Pet Food Category

Key Messages

- Generational transition is leading to fresh being the pet food segment of the future
- Our investment in manufacturing scale and expertise delivers a more appealing, diverse portfolio of products at low cost that insulates our business from narrowly focused competitors
- We are building a consumer franchise of increasingly main meal consumers (MVPs)
- Increasing availability of retailer fresh delivery options– anchored by our 39k+ fridge network– drives velocity and buy rate

Freshpet's opportunity

Large category, growing market share

Growing Total Addressable Market (TAM)

Improving returns on capital

Source: NIQ Total US Pet Food $ - OmniChannel by Category 52 Weeks Ended 3/28/26
Total Addressable Market based on Internal Proprietary Model

Consumers are choosing to switch to Freshpet

~$56B

U.S. pet food category[1]

~$38B

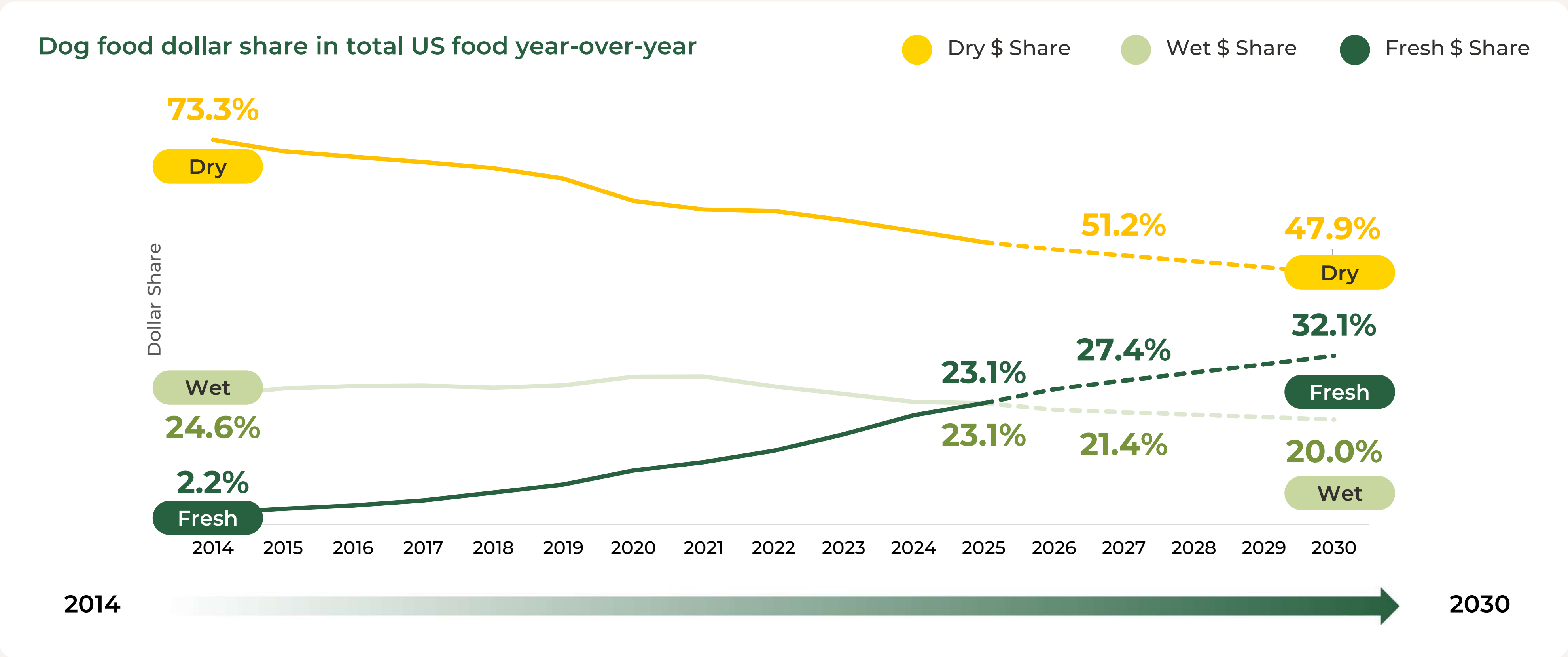
Dog food and treats category[1]

$10B

Estimated Future Fresh/Frozen Category[2]

Source:
1. *NIQ Total US Pet Food $ - OmniChannel by Category 52 Weeks Ended 3/28/26*
2. *Freshpet Internal Proprietary Model for the Fresh/Frozen Pet Food Category*

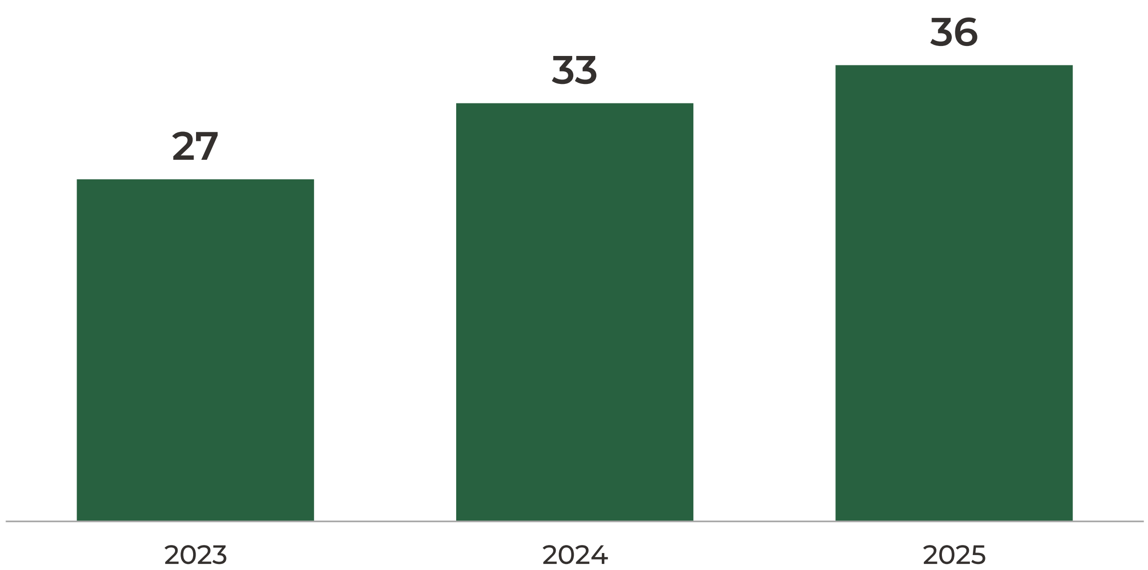
The category is evolving as pet parents choose fresh/frozen over legacy dry and wet dog food



Source: NIQ Total US Food 2014-2025, Internal Projections 2026-2030 Based on Current Trends thru 4/18/26

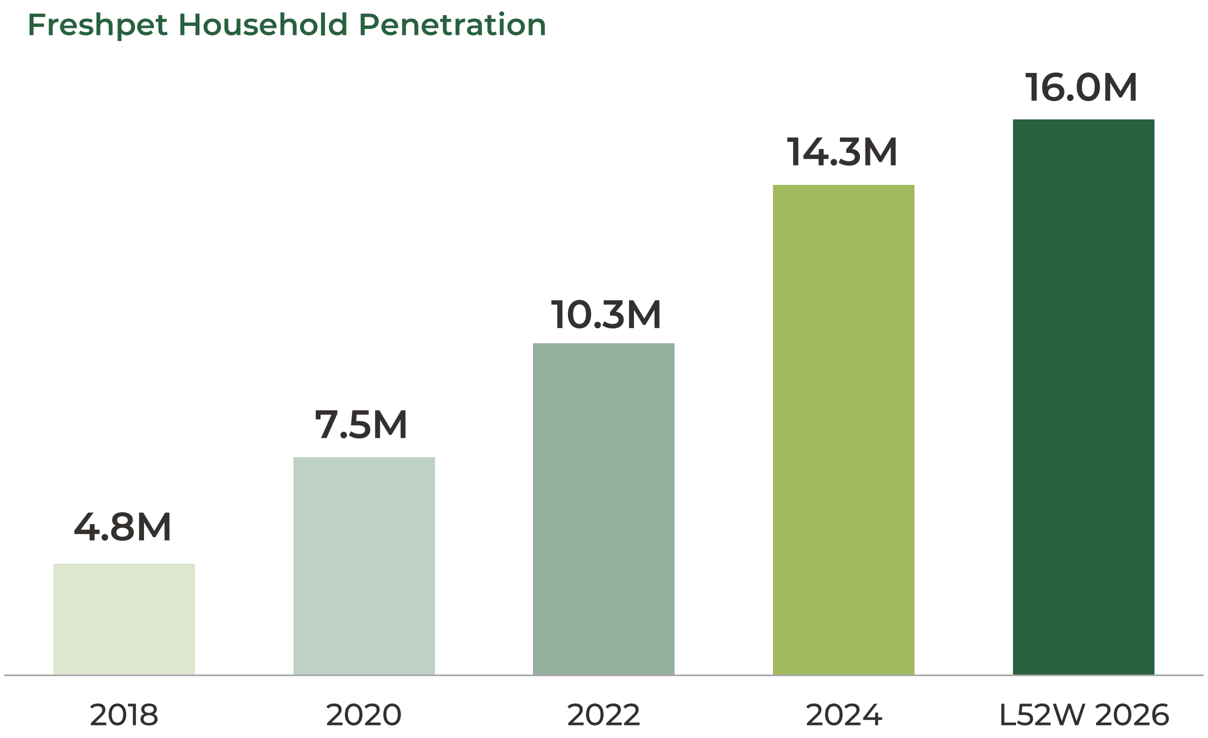
Generational transition to younger pet parents grows our Total Addressable Market (TAM) enabling the future $10 billion category

Freshpet Total Addressable Market (households in millions)



Source: Internal Proprietary Model

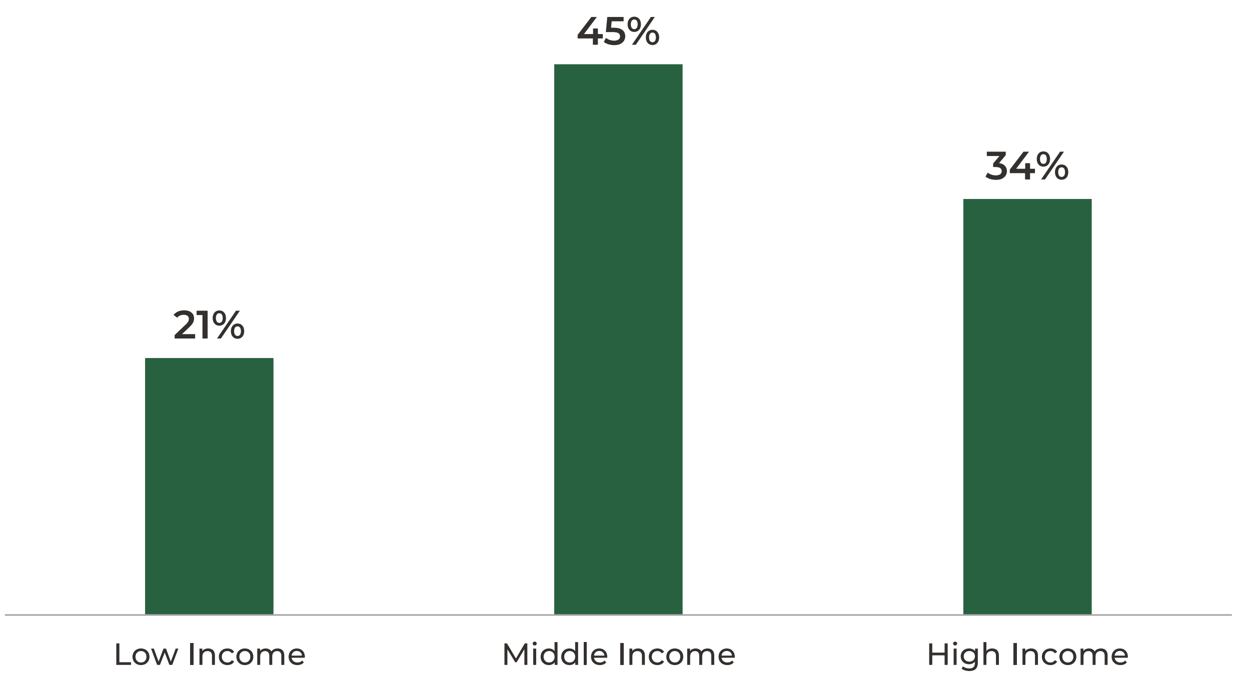
Broad-based household adoption of fresh drives growth



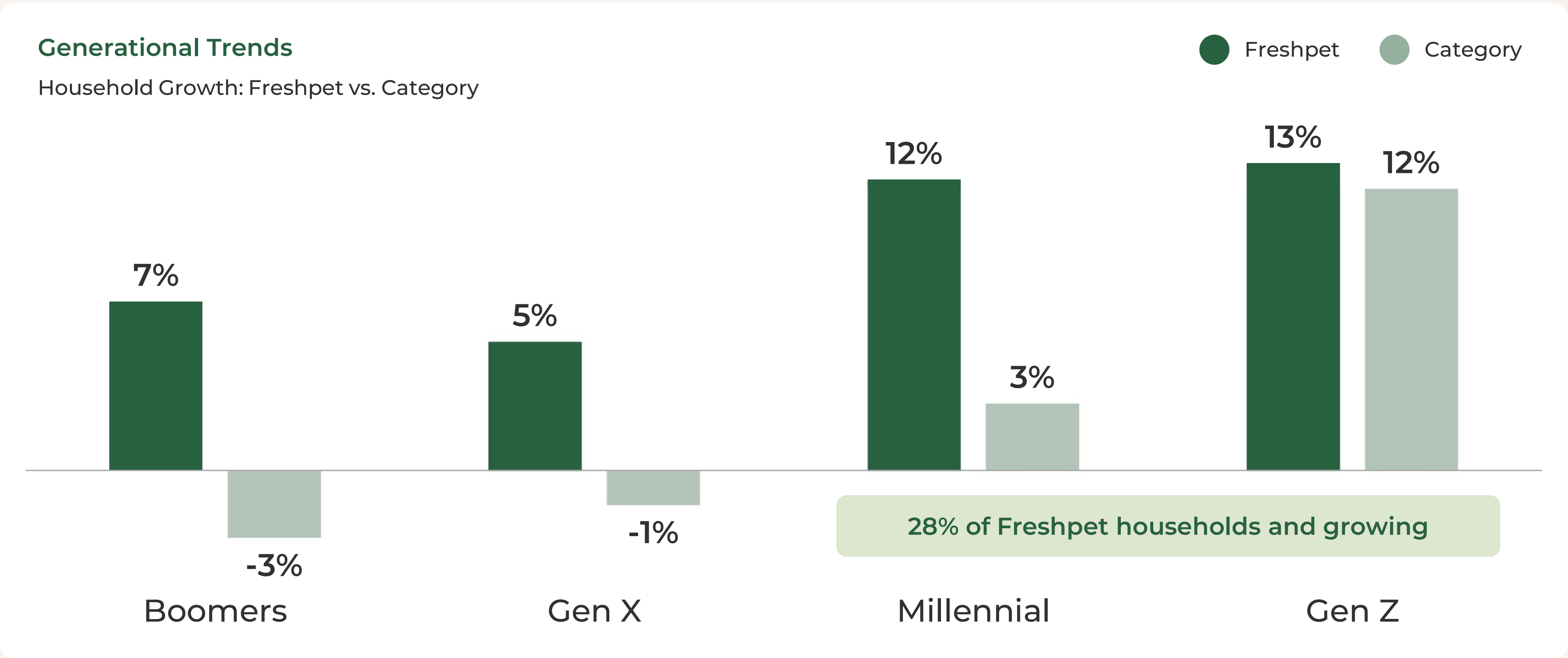
Source: Numerator, 52W 4/12/26

Broad-based household adoption across income levels drives growth

Freshpet Households Split by Income Group



Broad-based household adoption by Millennials and Gen Z drives growth

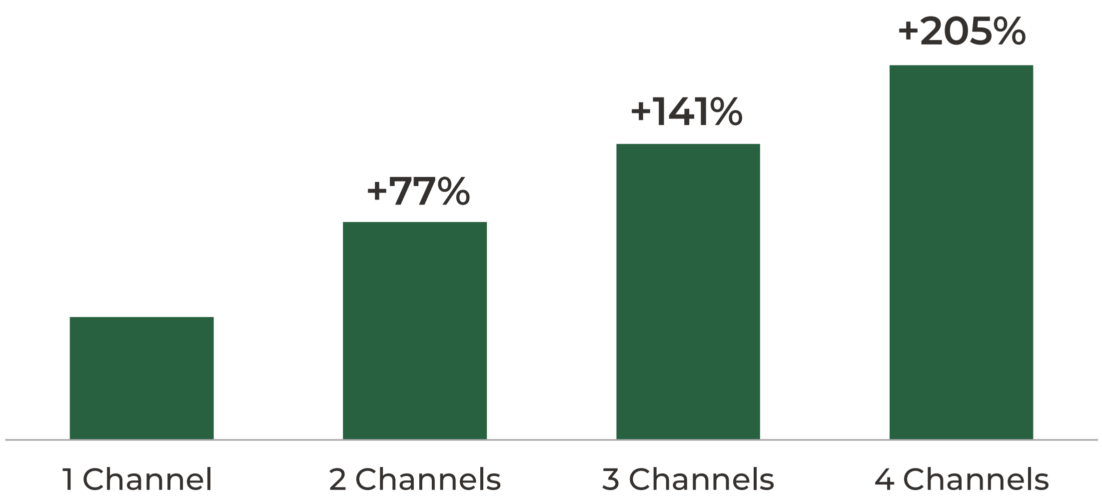


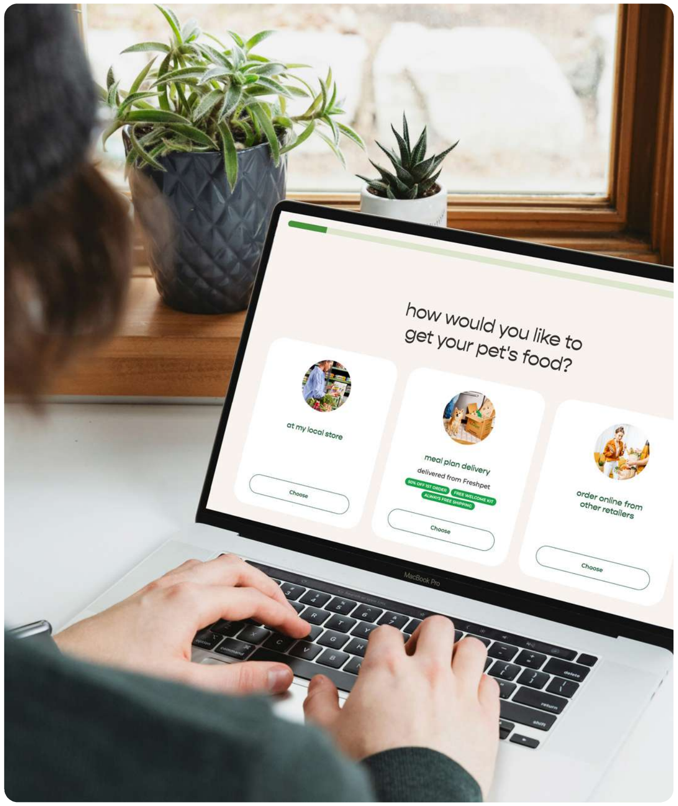
Source: Numerator, 52W 4/12/26

Omni-channel access drives buy rate amongst younger consumers

Millennial / Gen Z Dog Food Buy Rate by Channels

More Access = More Spend





Source: *Numerator, 52W 4/12/26, % increase vs 1 channel*

Freshpet brand strength moves from niche to mainstream

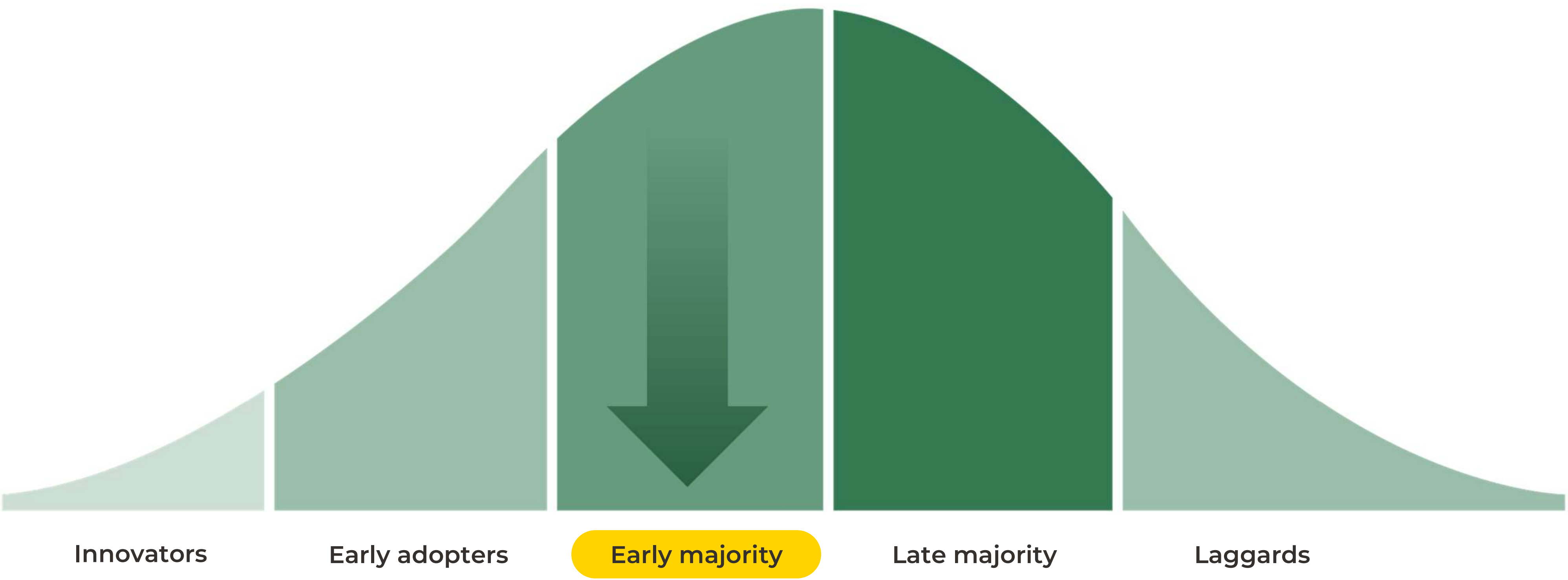
1 in 5
dog food buyers
purchase
freshpet

freshpet
2nd most popular brand
among **New Gen Z/Millennial** dog households

The future growth of pet is expanding into Freshpet's sweet spot

Source: Numerator, CY 2025

We are still in the early part of our growth journey as a company



Source: Rogers Diffusion of Innovation

Pioneering innovative product forms with unique production technologies

Introducing breakthrough bag technology – creating the best consumer experience of 'real' food

Our New Bag Technology

Simplified recipes
Clean ingredients

Shape

Color

Aroma

Texture

Quality
Consistency, days open

Today, we have 3 kitchens → 16 production lines → 3 product forms delivering:

Highest Quality, Best Product

Robust Shelf Life

Lowest Cost

Enabling a breadth & depth of affordable to ultra-premium products

81% of product sales you can buy for less than **≤$5/day to feed** a 30 lb dog

<$3

41% sales | **~10** products

$3 - $5

40% sales | **~20** products

$5+

19% sales | **~30** products

Source: Internal Data

Our fresh pet food leadership is built on strategic competitive advantages

Fresh manufacturing technology expertise & scale

\+

Unmatched fridge & distribution network

30K+ stores

39K+ fridges

\+

Strong brand equity

freshpet

\+

Continuous product innovation

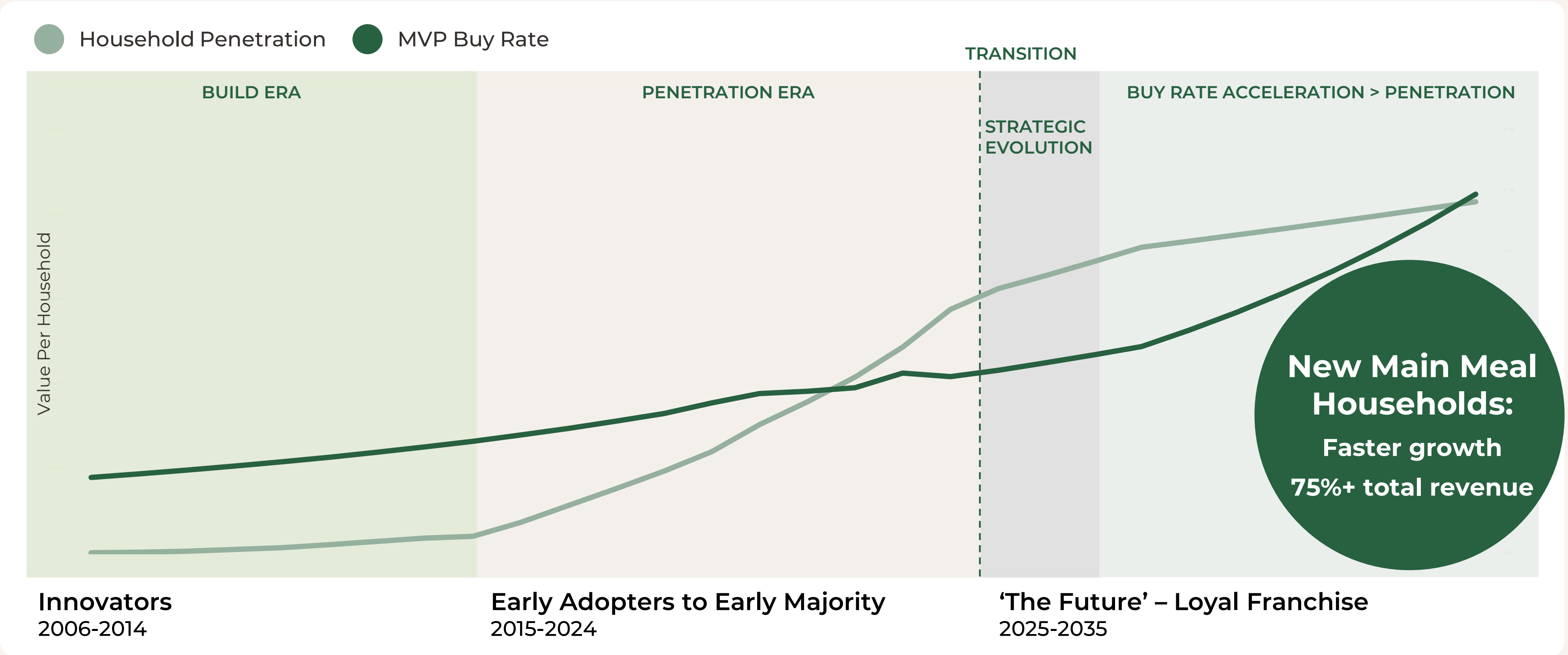
Our unique mix of assets and capabilities gives us a scale advantage no competitor can replicate

We are just getting started:

How Freshpet Wins the $10B Opportunity

Building a franchise with new main meal households (MVPs)

Balancing early household penetration gains with future **penetration + buy rate growth**



Source: Internal proprietary model

Today, we have reached 25% of the potential MVP TAM

MVP acquisition creates a large sticky, durable growth engine

Freshpet MVP Today

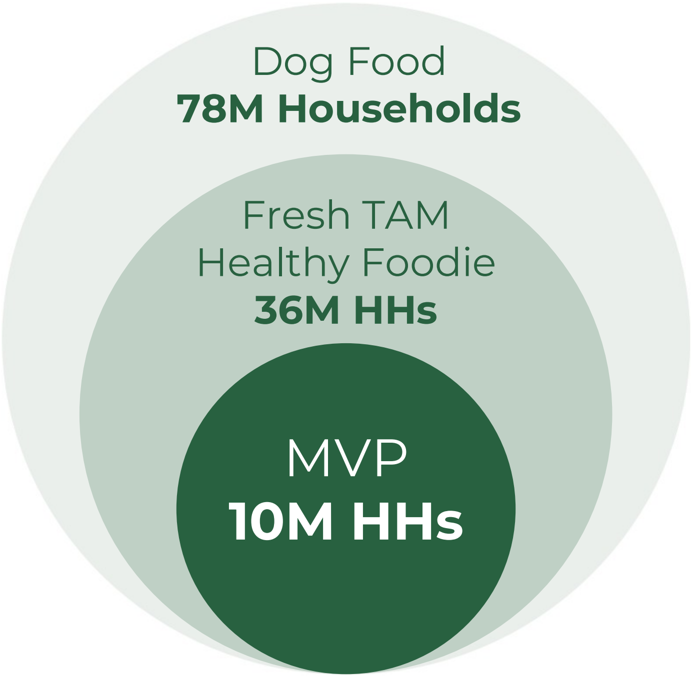
2.5M
MVP Households

$517
Annual buy rate

~$2,500
Lifetime spend last 3yr
Meaningful value per household

71%
MVP total revenue contribution

Freshpet Addressable Market



Source: Numerator, 52W 4/12/26, Freshpet Internal Proprietary Model

Introducing our Most Valuable Pet Parent (MVP)

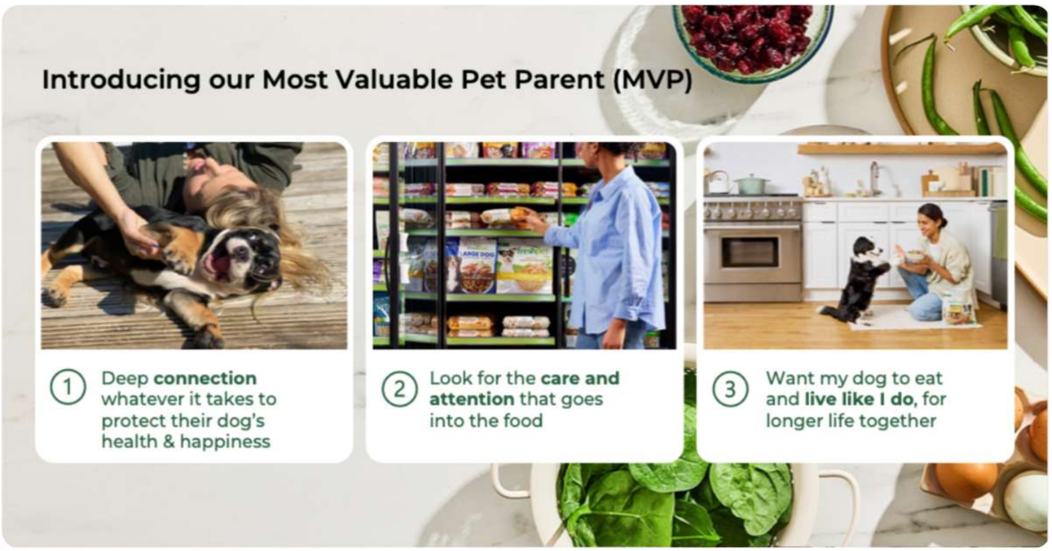
1. Deep **connection** whatever it takes to protect their dog's health & happiness

2. Look for the **care and attention** that goes into the food

3. Want my dog to eat and **live like I do**, for longer life together

Source: Internal proprietary model

Accelerating Growth by Attracting New + Retaining MVPs



>80%
of MVPs believe fresh, real, simple food is important

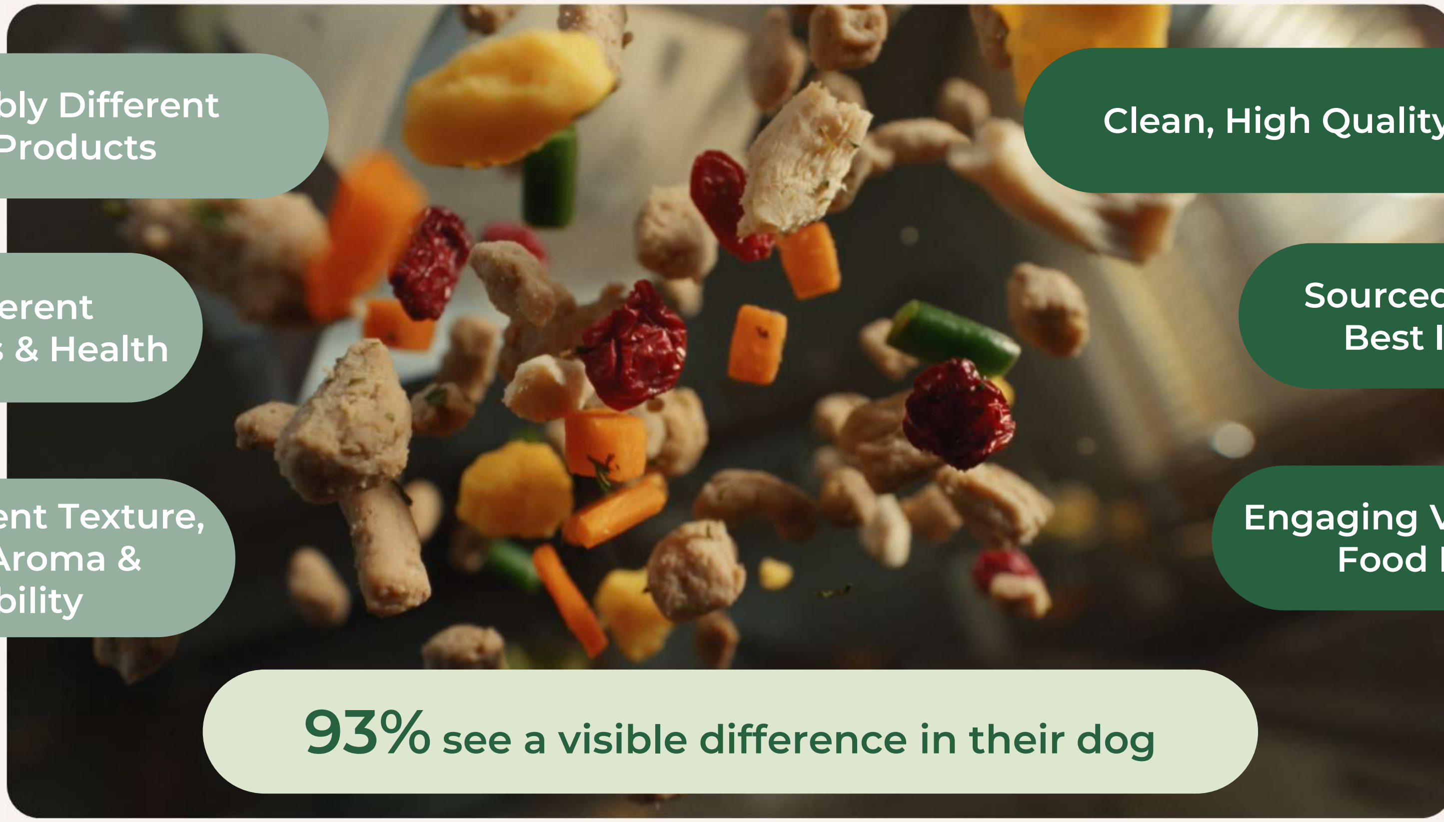
1 of 2
MVP Prospects don't go down the pet aisle in grocery

'Real' Food Leadership

Omni Access & Demand Generation

Source: Internal proprietary model

Expanding our product leadership in ‘real’ food drives main meal feeding & buy rate



Visibly Different Products

Visibly Different Dog Happiness & Health

Visibly Different Texture, Superior Aroma & Palatability

Clean, High Quality

clean label PROJECT PURITY AWARD

Sourced by Freshest, Best Ingredients

Engaging Vets with Real Food Ideology

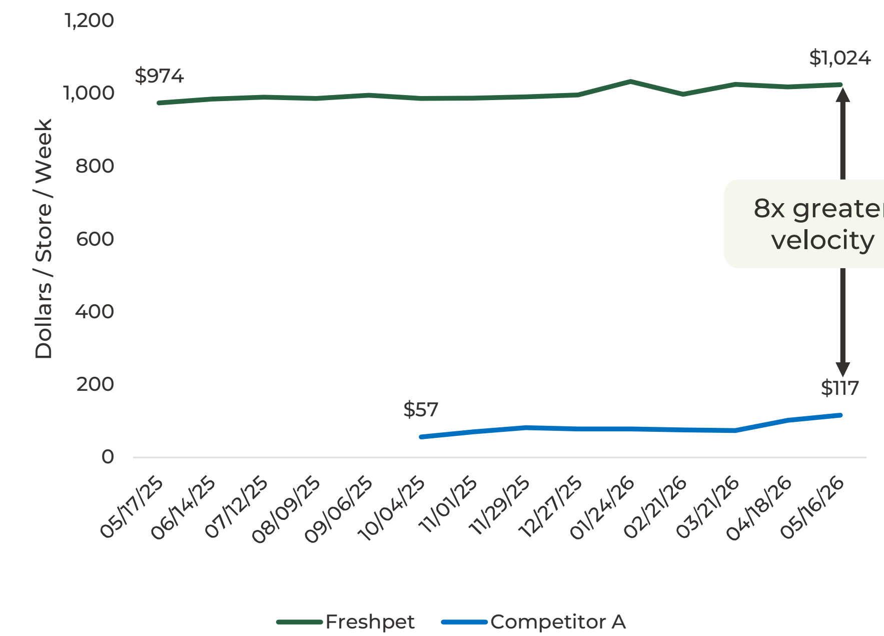
93% see a visible difference in their dog

Source: Freshpet Custom Research 2026, based on past month regular users since they started feeding Freshpet

Freshpet continues to grow quickly, gain new distribution points and outsell all competitive entries at retail

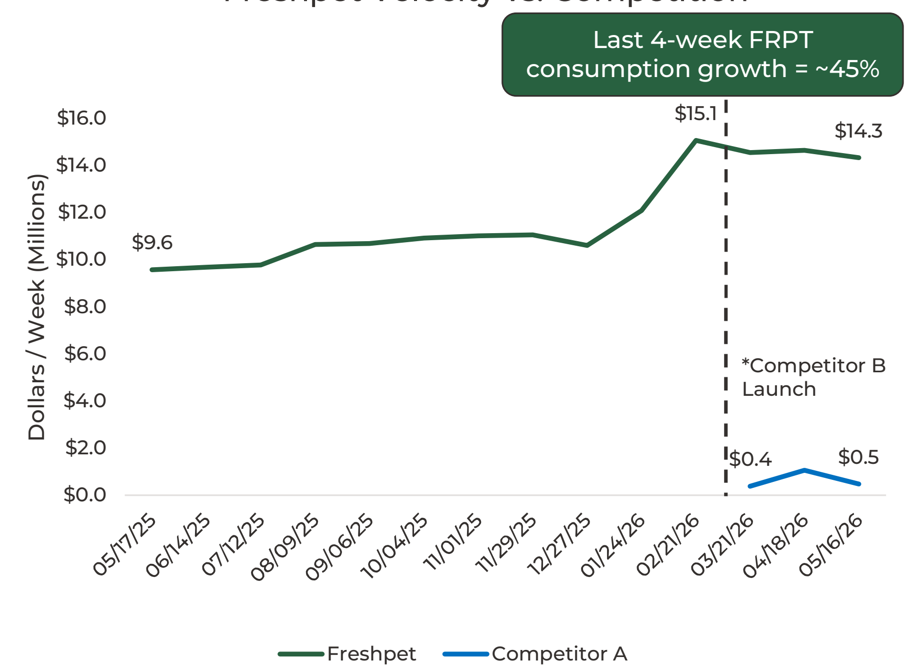
Nielsen xAOC

Freshpet Velocity vs. Competition



Large Club Retailer

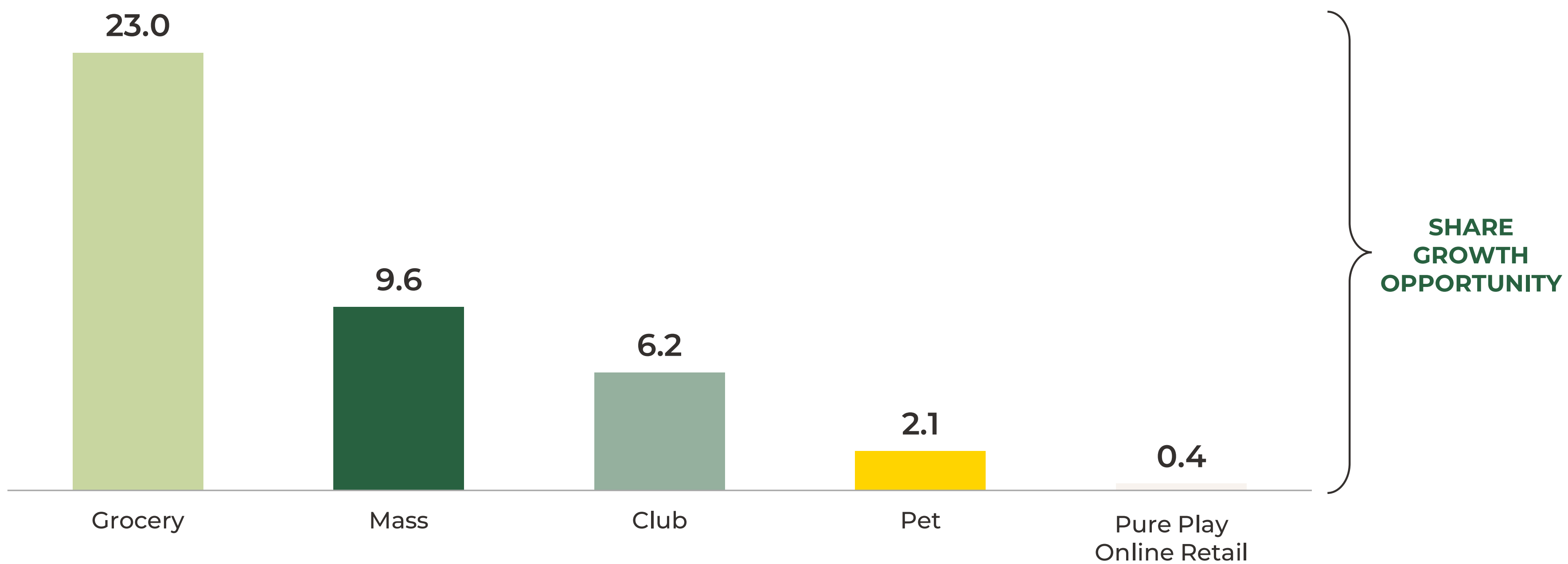
Freshpet Velocity vs. Competition



Source: Nielsen xAOC 4 week dollar velocity
**Nielsen Data not available for Competitor B*

Today, 70% of our MVPs shop across channels and we have an under-developed share in the channels with the highest buy rate potential

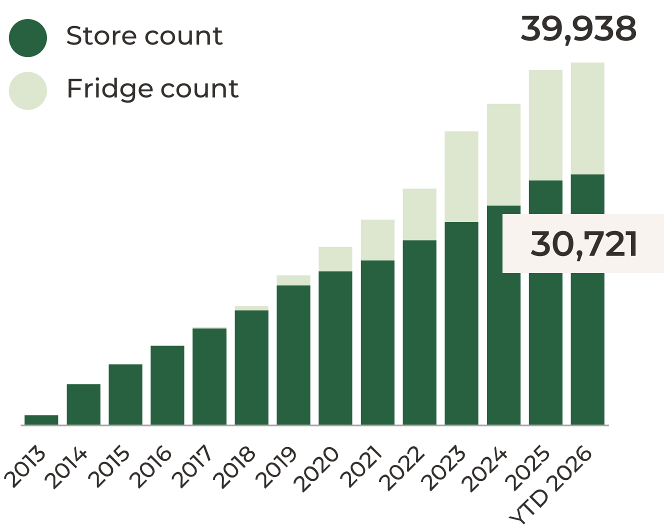
Freshpet Dollar Share of Category



	Grocery	Mass	Club	Pet	Pure Play Online Retail
Buy Rate:	$68	$132	$162	$225	$394

Source: Nielsen Total Pet Retail Plus for 52 weeks ended 4/18/26, Numerator 4/26/26

Decades of building a fridge network now creates unparalleled on-demand access with 'micro fulfillment' centers serving ~80% of our online sales



Freshpet's distribution network + Building multiple chillers with a wider range and holding power = Retail + fast last mile delivery network

Source: *Internal data for the period ending 3/31/26; *U.S. and Canada Fridges*

We are reimagining retail with island chillers to transform the pet food category to a destination shopping experience

FROM:	TO:
In Aisle Fixture	Destination
Limited Assortment	Expanded Range
Constrained inventory	Holding Power
Branding	Story telling

For online-only MVP shoppers, we are quickly building capabilities to reach ultra loyal buyers of fresh

Pure Play (Online retailers)

Improving search, content and subscription on key MVP platforms

57%
New buyers

$492
Buy Rate

Direct to Consumer (DTC)

Developing a direct relationship with MVPs by customized recipes & engagement

72%
New buyers

$1,800
Buy Rate

Freshpet demand generation model evolves to drive ‘real’ food leadership & omnichannel access

Media

HOW
the shopper is reached
(Touchpoints/Activation)

Digital First Channel Allocation

70% of MVPs make their brand decision before they get to store

Message

WHAT
motivates purchase
(Reason to Buy)

“Better Food for Your Better Half”

Measurement

HOW WELL
demand is driven
(Performance & Tech Efficiency)

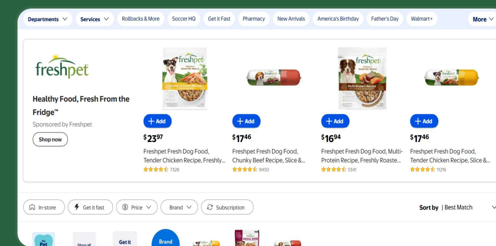
Modern Tech Stack
ROI + Incrementality
AI-powered recommendations

Source: Internal proprietary model

Delivering Omni-Demand Driving Experiences

Developing vet engagement

Building consideration with influencers



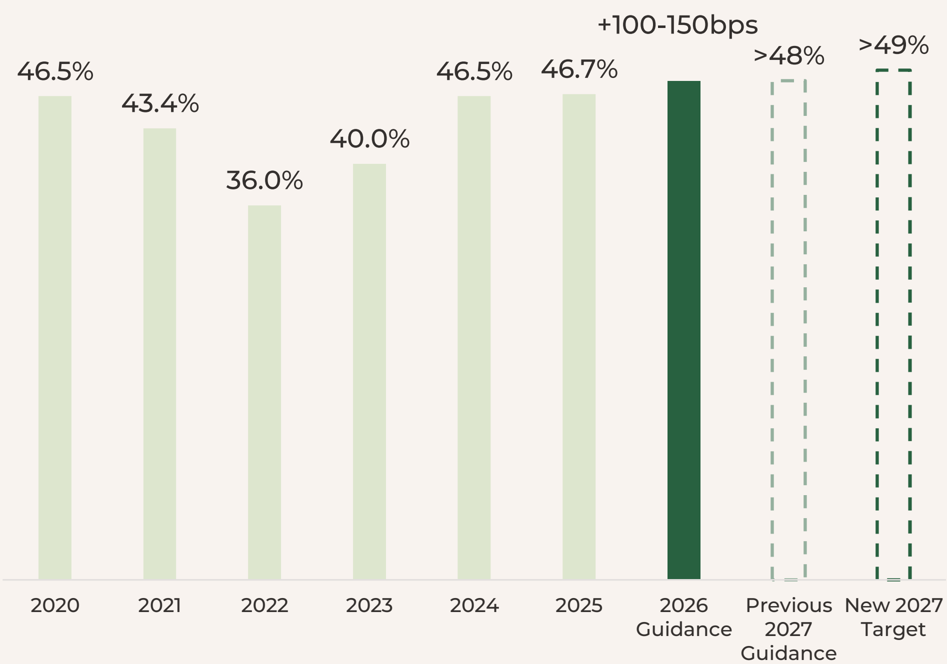
Interactive shopping

Stimulating demand through storytelling

Discovery in-store

Financials

Historical Adjusted Gross Margin



Gross margin (GAAP)	2020	2021	2022	2023	2024	2025
	41.7%	38.1%	31.2%	32.7%	40.6%	40.8%

Key Events & Highlights

2020: Opened Kitchens 2.0 in Bethlehem, PA; added Kitchen South partnership; broke ground in Ennis, TX

2021: Freshpet Academy revamp, significant inflation, supply chain/spare parts challenges, trained TX workforce in PA

2022: ERP launch, reorganization, Ennis start-up

2023: Chicken processing started in Ennis

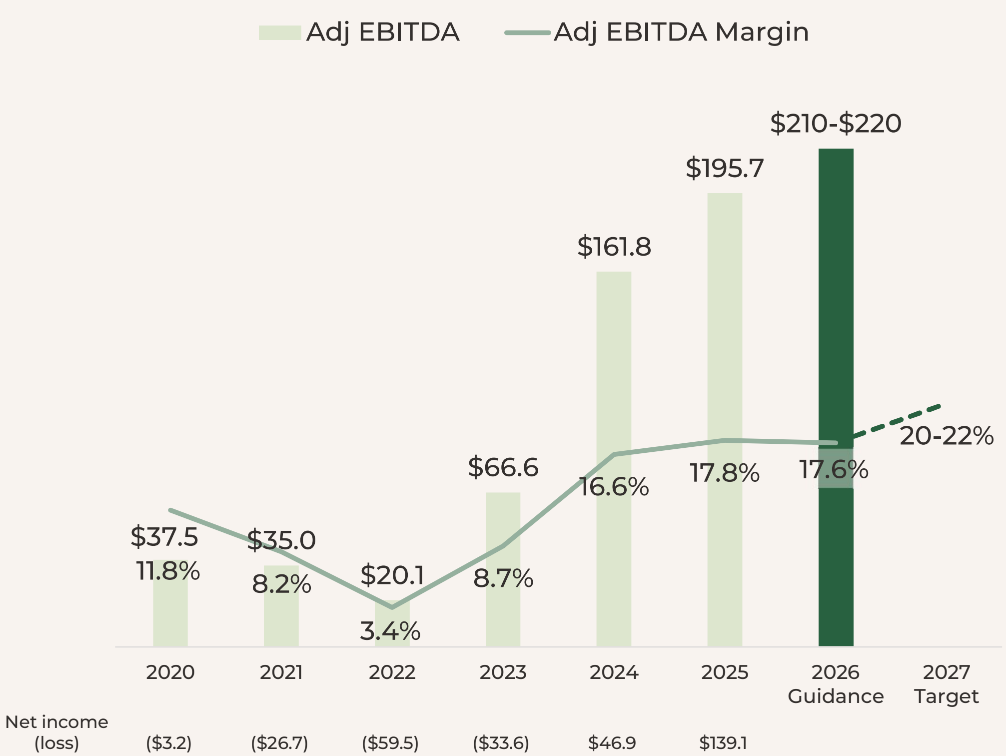
2024: Achieved long-term adjusted gross margin target of 45% three years early

2025: Improved input and quality costs

Overall portfolio mix shift to bags vs. rolls over time (~50/50 split today)

Source: Internal Data

Historical Adjusted EBITDA & Adjusted EBITDA Margin



Key Events & Highlights

2021-2022: Lower gross margin driven by inflation, supply chain, and plant start-up pressures

2023: Added a distribution center in Dallas; added key talent in logistics and finance

2024: Achieved several long-term targets early including quality, input, logistics costs, and adjusted gross margin

2025: Significant investments in omnichannel capabilities, increased marketing investments

Source: Internal Data

Guidance & Capital Allocation

FY 2026 Guidance

Additional considerations:

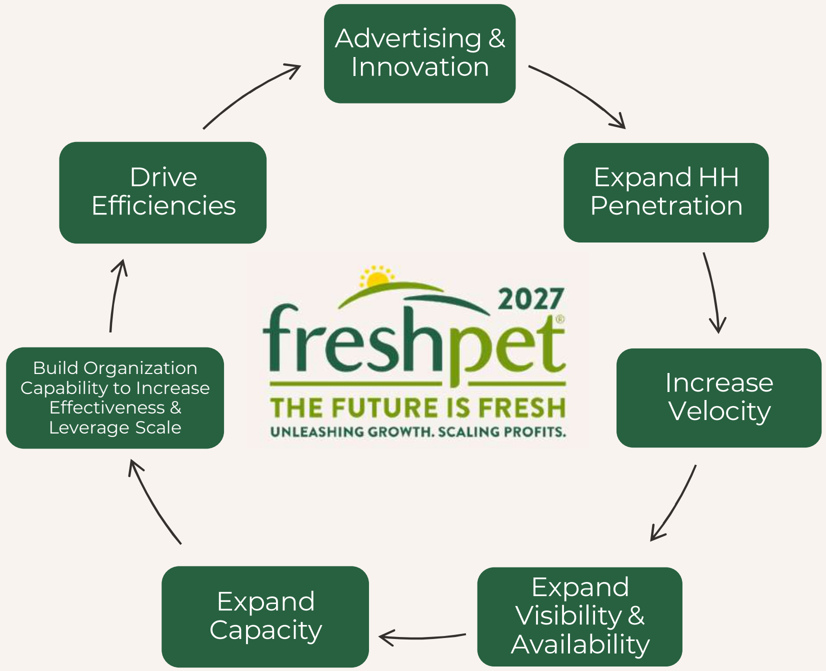
- **Net Sales:** Uncertain consumer environment; lapping large club customer expansion in Q3
- **Adjusted Gross Margin:** Now expect ~100-150 bps* improvement year-over-year primarily driven by operational improvements
- **Inflation:** Anticipate higher costs in logistics, packaging, etc.
- **Advertising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

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

Guidance as of August 5, 2026
**At midpoint of the net sales guidance*

2027 Targets

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



Guidance as of August 5, 2026
**At midpoint of the net sales guidance*

Capital Allocation Priorities

Revenue Generation & Growth:

- Media & advertising
- Portfolio innovation & expansion
- Go to market capabilities

Capital Expenditures:

- Capacity expansion
- Fridge network expansion
- Product technology innovation
- Manufacturing productivity enhancements

Return Excess Capital to Shareholders

Appendix

Financials

NON-GAAP SCHEDULES

	Twelve Months Ended December 31,					
	2025	2024	2023	2022	2021	2020
	(Dollars in thousands)					
Gross profit	$449,626	$ 395,956	$250,872	$186,033	$162,146	$132,910
Depreciation expense	61,426	49,056	41,209	20,774	16,545	9,576
Non-cash share-based compensation	3,078	7,761	10,995	7,293	4,152	2,132
Loss on disposal of manufacturing equipment	1,020	696	3,547	—	—	—
COVID-19 expense (a)	—	—	—	—	1,753	3,497
Adjusted Gross Profit	$515,150	$ 453,469	$306,623	$214,100	$184,596	$148,115
Adjusted Gross Profit as a % of Net Sales	46.7%	46.5%	40.0%	36.0%	43.4%	46.5%

(a) Represents COVID-19 expenses including (i) costs incurred to protect the health and safety of our employees during the COVID-19 pandemic, (ii) temporary increased compensation expense to ensure continued operations during the pandemic, and (iii) costs related to mitigating potential supply chain disruptions during the pandemic included in cost of goods sold.

Source: Internal Data

Financials

NON-GAAP SCHEDULES

	Twelve Months Ended December 31,					
	2025	2024	2023	2022	2021	2020
	(Dollars in thousands)					
Net income (loss)	$139,137	$ 46,925	$ (33,614)	$ (59,494)	$ (29,699)	$ (3,188)
Depreciation and amortization	86,872	70,803	57,058	34,555	30,468	21,125
Interest expense, net of interest income	4,887	335	1,069	5,208	2,882	1,211
Income tax (benefit) expense	(68,364)	598	210	282	162	65
EBITDA	**$162,532**	**$ 118,661**	**$ 24,723**	**$ (19,449)**	**$ 3,813**	**$ 19,213**
Non-cash share-based compensation (a)	13,883	51,807	24,936	26,092	24,998	10,925
Loss on disposal of property, plant and equipment	1,630	1,284	4,321	396	1,000	1,805
Distributor transition costs (b)	10,680	—	—	—	—	—
Legal obligation (c)	5,703	—	—	—	—	—
International business charges (d)	1,273	—	—	—	—	—
Gain on equity investment	—	(9,918)	—	—	—	—
Loss on equity method investment	—	—	1,890	3,731	2,005	—
Enterprise Resource Planning (e)	—	—	2,457	8,558	1,379	1,682
Capped Call Transactions fees (f)	—	—	113	—	—	—
Shareholder activism defense engagement (g)	—	—	8,177	—	—	—
Organization changes (h)	—	—	(67)	734	—	—
COVID-19 expenses (i)	—	—	—	—	1,758	3,854
Equity offering expenses (j)	—	—	—	—	—	58
Adjusted EBITDA	**$195,701**	**$ 161,834**	**$ 66,550**	**$ 20,062**	**$ 34,953**	**$ 37,537**
Adjusted EBITDA as a % of Net Sales	17.8%	16.6%	8.7%	3.4%	8.2%	11.8%

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

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

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

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

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

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

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

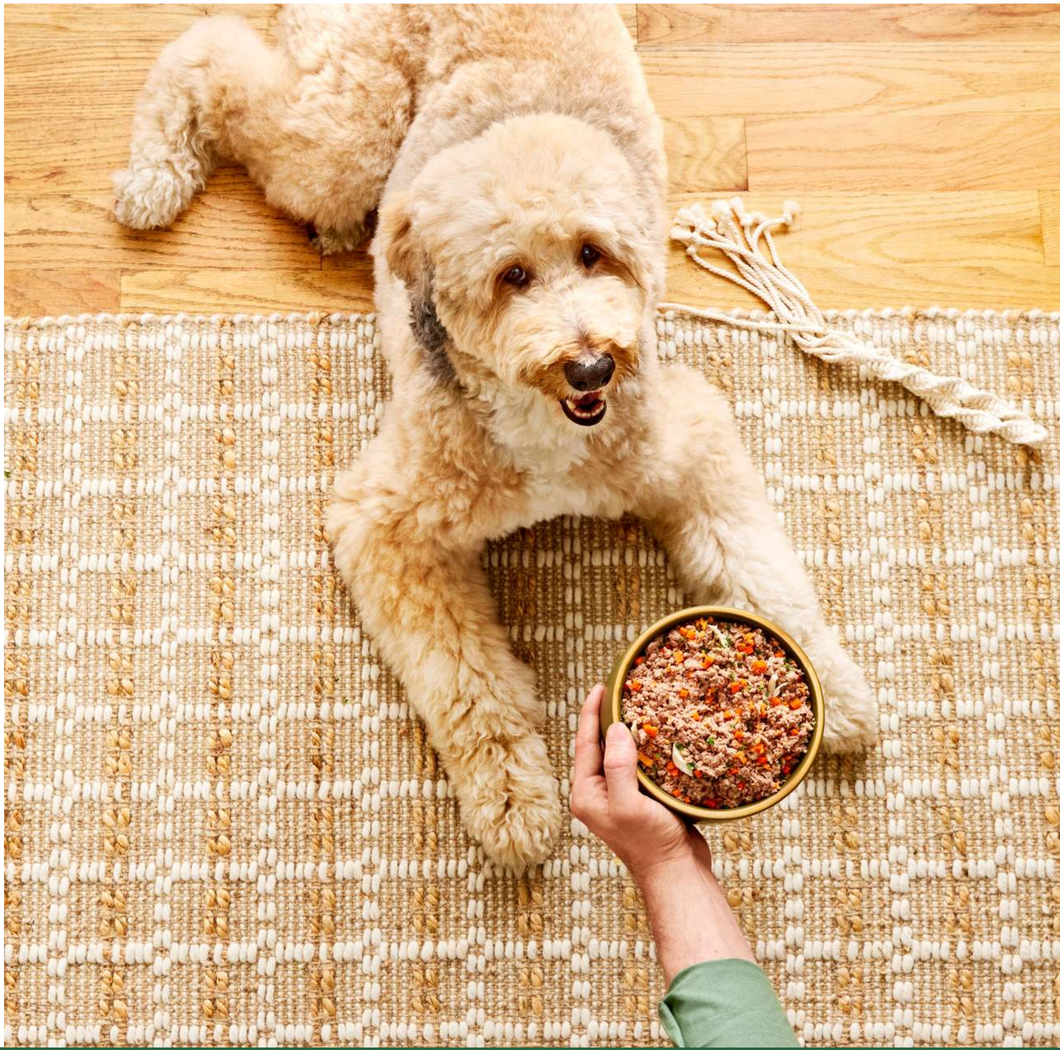
(h) Represents a true-up to transition costs related to the organization changes designed to support growth, including several changes in organizational structure designed to enhance capabilities and support long-term growth objectives.

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

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

Source: Internal Data

Thank you!



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