



WHIRL • CLASS®
BLENDED DRINKS

Investor Presentation

Premeasured | Prepackaged | Perfection

June 2021

Forward Looking Statements

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Barfresh at a Glance



International patents granted



Proprietary portion controlled frozen beverage offerings



Single Serve and "Easy Pour" Bulk Format Solutions



Custom flavor development capabilities



Continuous product development and innovation



Distribution partnership ⁽¹⁾



Exclusive sales partnership for North America ⁽²⁾



Unibel strategic investment & global partnership ⁽³⁾

(1) Sysco distribution partnership signed on 7/2/14.

(2) Sales agreement with PepsiCo North America Beverages signed on 10/26/15.

(3) Unibel strategic investment executed on 11/23/16.

Barfresh's Differentiated Single Serve Product & Process

Operational Simplicity

- Perfect consistency every time
- Makes a smoothie in approx. 1 minute
- Only equipment needed: Blender
- No waste, no spoilage
- Reduces labor
- No complicated installation
- Portion controlled

Ingredients

- No artificial colors or flavors
- Premium taste
- Clean labeling
- Real fruit
- Gluten free
- Kosher certified



In Less Than a Minute!

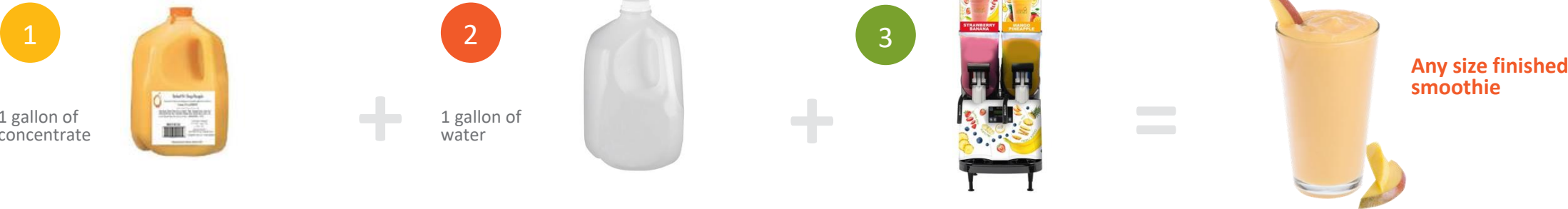
barfresh®

Barfresh's "Easy Pour" Bulk Format Solution

Response to customers requiring rapid speed of service

The Barfresh Process

Barfresh Bulk Solution



Flexible Solution Can Fit with Customer's Existing Equipment

Barfresh's 100% Juice Concentrates for Schools



4g of Protein and 220g of Potassium, including Vitamin D, Calcium, Iron & Vitamin C

No Preservatives

No Artificial Flavors or Colors

No Sugar Added

Non-GMO and Gluten Free

10 Exciting Flavors

Compliant with USDA
Reimbursable Meal Programs
and Smart Snack compliant

Barfresh's Bottled, Ready-to-Drink Solution for Schools

TWIST & GO by barfresh

SWEET FRUIT AND CREAMY YOGURT SMOOTHIES ARE THE PERFECT START TO ANY DAY OR "ON THE GO" SNACK IN FOUR AMAZING FLAVORS BOTH KIDS AND ADULTS LOVE

NO ADDED SUGAR

ONLY 125 CALORIES

5g OF PROTEIN

STRAWBERRY BANANA SMOOTHIE

PEACH SMOOTHIE

STRAWBERRY BANANA SMOOTHIE

7.6 FL. OZ (225 mL)

7.6 FL. OZ (225 mL)

7.6 FL. OZ (225 mL)

4 Ounces of Yogurt and ½ Cup of Fruit/Fruit Juice

No Preservatives

No Artificial Flavors or Colors

No Sugar Added

125 Calories

5 Grams of Protein

Compliant with USDA
Reimbursable Meal Programs
and Smart Snack compliant

Sales Process Summary

barfresh®

- Product development
- Training
- Partnership with Sysco and PepsiCo

Barfresh Internal Sales Team Focused on Large Accounts

- Restaurants
- Education
- Military
- Healthcare
- Travel and Leisure
- Business and Industry



Good things
come from
Sysco™



- Facilitate new business
- Warehouse and deliver product
- Provide frozen supply chain to end customers



PEPSICO

- Drive distribution with enormous customer base
- Manage and maintain customer relationships
- Provide marketing, PR & trade support
- Full integration into PepsiCo system

barfresh®

Barfresh's Diverse Sales Channels



**National Quick Service
Restaurants (“QSRs”)**



Business & Industry



**Recreation,
Amusement &
Tourism**



Education



Military



**Third Party
Operators**

U.S. Armed Forces Accounts



Military

- Received approval from the United States Defense Logistics Agency (DLA) to sell smoothie products into all branches of the U.S. Armed Forces
- Expanded military channel locations domestically and now pouring product internationally in South Korea

Completed stringent
12mos+
military approval
process

Barfresh's Easy Pour Bulk Smoothies available to military food service programs supporting dining facilities

- Smoothies available 365 days a year / 3 meals per day to enlisted personnel as part of their meal service program
- Barfresh is pursuing Global Military bases, which support its **1.3 million active troops**

Elementary and Secondary School Accounts

Massive market potential¹

School students in the United States

14K districts → **98K+** schools

Twist & Go and **WHIRLZ** offerings dramatically increase growth opportunities and the Company expects to enter the new school year in approximately double the number of locations the Company is currently serving

(1) Source: National Center for Education Statistics, Department of Education, Table 105.20



REAL FRUIT

No Preservatives

No Artificial Flavors or Colors

No Sugar Added

Non-GMO

Gluten-Free

Meets breakfast meal pattern regulations

- Is USDA Smart Snack Compliant
- Meets the “Buy American” requirement

Scalable Manufacturing Capabilities & Relationships

Flexible Operating Model Provides Opportunity to Scale Quickly

Utilize multiple contract manufacturers that provide Barfresh efficient national coverage:

- Allows **maximum flexibility** to manage volume fluctuations and start up requirements

Barfresh-owned packaging equipment positioned on manufacturing line to work seamlessly with contract manufacturer's equipment and infrastructure

Procurement-related synergies

Long-term targeted gross margins in excess of
40%



Supply Chain In Place To Meet Increased Demand

Alignment with multiple forward warehousing partners enhances Barfresh's ability to service customers across North America

- Inventory strategically located at forward warehouses
- System facilitates quicker order fulfillment, and enables customers to order less than full pallet orders on a weekly basis to directly address specific customer requirements
- Ability to achieve full truckload rates to forward warehouses as our business gains scale













Improving Cost Structure

Improving cost structure driven by many factors including improving product cost efficiencies

- Barfresh continued to reduce core operating expenses with a 39% reduction in G&A expenses in the first quarter of 2021 compared to the prior year.
- The Company recently completed \$6 million financing, and repayment or conversion of \$1.5 million of debt, thereby eliminating all prior convertible debt and related interest.
- The Company's first Paycheck Protection Program (PPP) loan of \$0.56 million has been forgiven and the Company expects its second PPP loan of \$0.56 million to be forgiven in the third quarter of 2021. Once the second PPP loan is forgiven the Company expects to be debt free.
- The Company ended the first half of 2021 with approximately \$7.0 million of cash on the balance sheet and no debt except for the \$0.56 million PPP loan that is expected to be forgiven.

Experienced Management Team

Executive	Position	Yrs.	Select Prior Experience
Riccardo Delle Coste	Founder & Chief Executive Officer	15	 
Eric Narimatsu	Controller	35	  
Tim Trant	Adviser	25	 
Craig Bennett	Director – Product Manufacturing & Development	30	  

Brings significant operational experience and the drive and passion to grow Barfresh to its full potential

Key Takeaways



Despite the temporary impacts from COVID and industry-wide supply shortages, the Company increased revenue by 38% in Q1 of 2021 compared to the prior year and expects sequential and year-over-year improvement in Q2 of 2021



Continued to deliver significant cost savings with a 39% reduction in G&A expenses in Q1 of 2021 compared to the prior year



Completed approximately \$6 million financing, and repayment or conversion of approximately \$1.5 million in debt, to accelerate growth and meet uplisting requirements for a National exchange



Expanded reach in education channel with two new products, Twist & Go and WHIRLZ 100% Juice Concentrates; all products served in school channel compliant with USDA reimbursable meal programs



Company very well positioned to continue the penetration in education channel and expects to enter the new school year in approximately double the number of locations the Company is currently serving