



WHIRL • CLASS®  
BLENDED DRINKS

# Investor Presentation

Premeasured | Prepackaged | Perfection

# Forward Looking Statements

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# Real. Fresh. Deliciousness.

Barfresh is the leader in **ready-to drink** and **ready-to-blend** frozen beverages for high-volume operations.

It's no secret that people are more obsessed than ever with living a healthier lifestyle and feeding their bodies with fresh and simple foods. Barfresh founder, Riccardo Delle Coste recognized the growing “better for you” trend early in 2005 and developed a **proprietary, patented “whirl class” system** that made serving freshly blended frozen beverages **quick, easy and cost efficient**.

Our **Twist & Go, Single-Serve and Easy-Pour Bulk products** have transformed the blended beverage industry for smoothies, shakes and frappes made with fresh fruit and other natural ingredients.

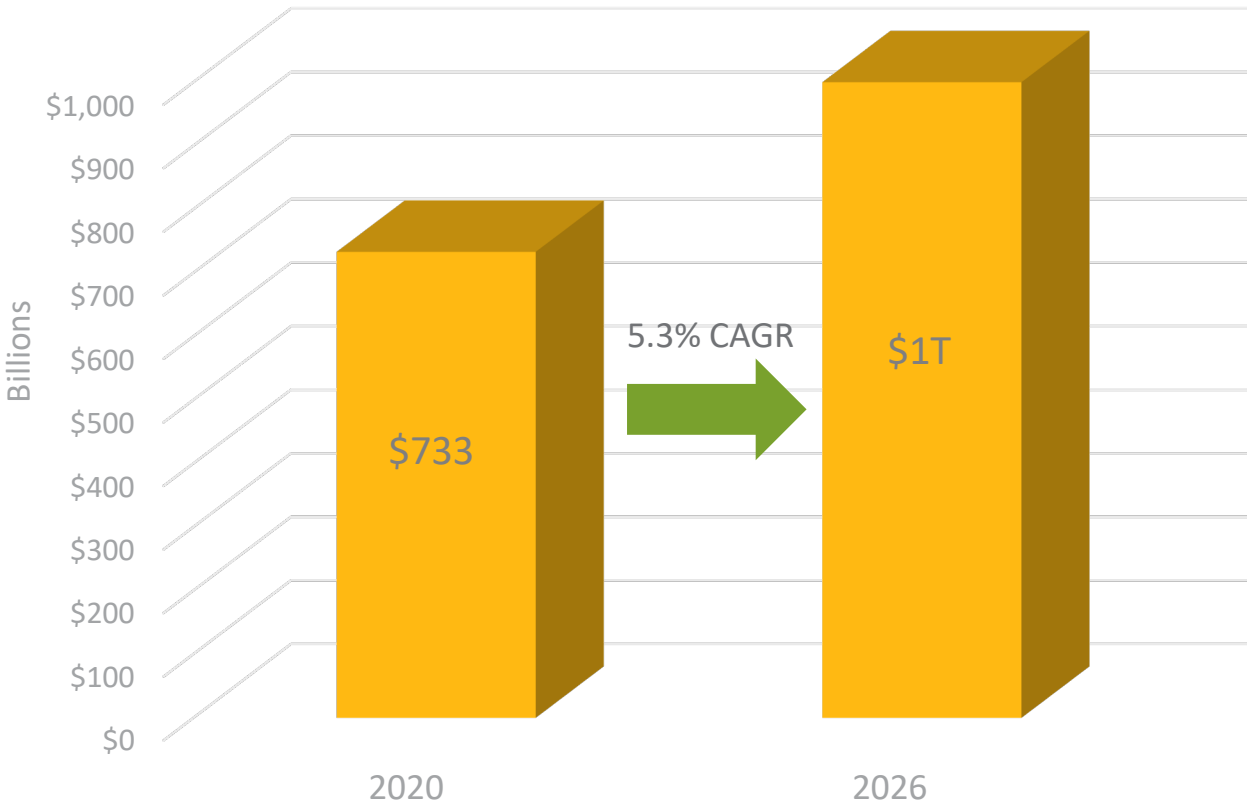
The Barfresh logo features the word "barfresh" in a lowercase, sans-serif font. The "bar" portion is colored orange, and the "fresh" portion is colored green. A registered trademark symbol (®) is located at the top right of the word.

# Total Addressable Market & Products

# Market Opportunity

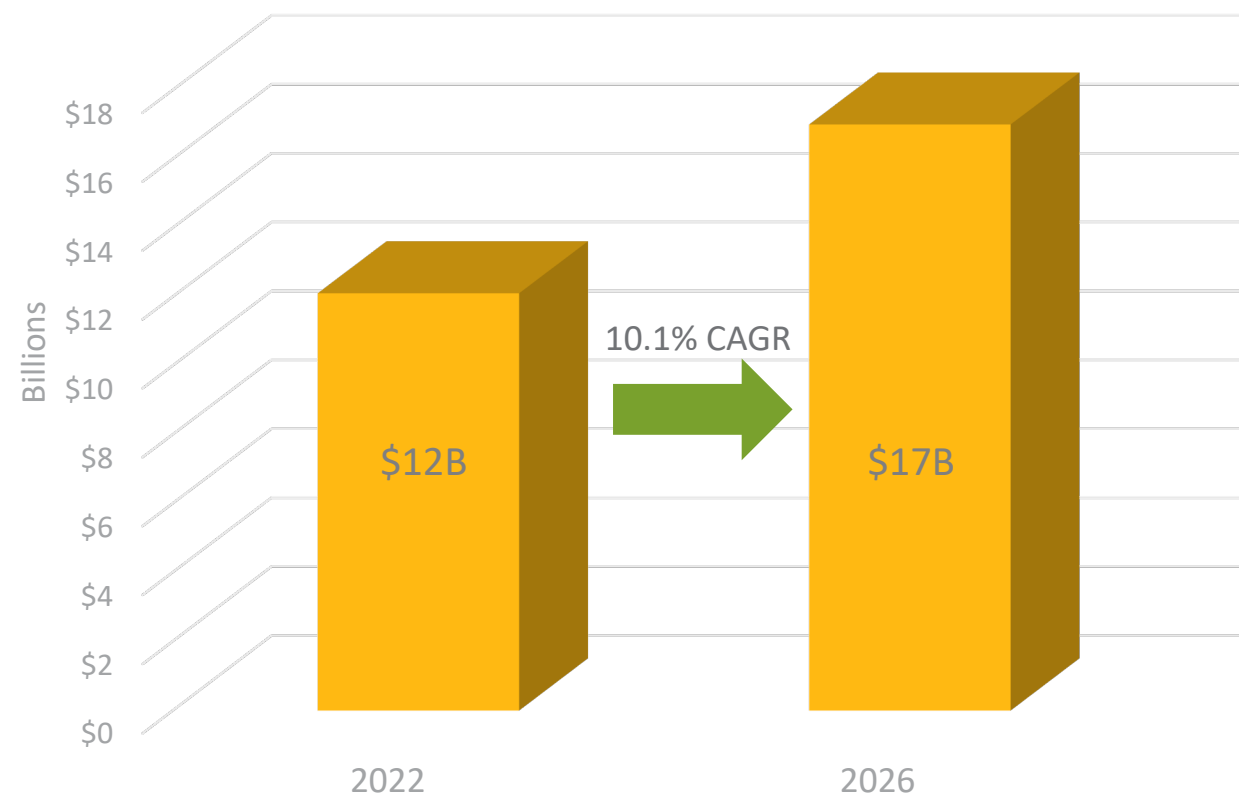
Smoothie market growing almost double rate of already strong healthy foods category!

Global Healthy Food & Beverage Market



\* Source: Statista 2022

Global Smoothie Market



Marketing Data Forecast (Jan, 2022)

# The Products



Twist & Go



Single Serve



Easy Pour Bulk



Whirlz 100% Juice Concentrate

barfresh®



# 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

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

# 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!**



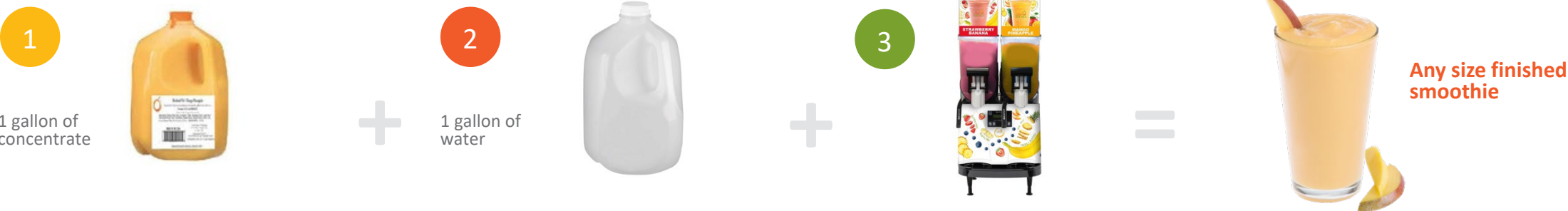


# Barfresh's "Easy Pour" Bulk Format Solution

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



**NEW!**

**whirlz™**  
by barfresh®

**FAST, NUTRITIOUS AND DELICIOUS  
FRUIT SMOOTHIES MADE JUST 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 Diverse Sales Channels



**Education**



**Military**



**National Quick Service  
Restaurants ("QSRs")**



**Recreation,  
Amusement & Tourism**



**Business & Industry**



**Third Party  
Operators**



# Elementary and Secondary School Accounts

## Massive market potential<sup>1</sup>

School students in the United States

**14K** districts → **98K+** schools

- **Twist & Go** and **WHIRLZ** offerings **dramatically increase growth opportunities** and the Company entered the 2021-2022 school year in approximately double the number of locations the Company had served in the prior school year.

(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

# Education - Opportunity

- Enormous amount of runway with Twist & Go
- Impact of COVID
  - Huge challenges finding cafeteria labor in schools.
    - Looking for more grab & go and prepacked meal kits that can be served in classrooms
- Emphasis of healthy options.....especially in underprivileged areas
  - Importance of breakfast in academic performance is frequently documented
  - Twist & Go is the first chance to try a smoothie for some kids
  - Continued bi-partisan political momentum for free meals in schools
  - **TWIST & GO increases breakfast participation rate by 40%\***
- Great feedback from parents, students and administrators alike
  - Twist & Go is a product that kids, parents, administrators and Nutritional Directors are excited about
  - All are thrilled to see the kids happy to eat a healthy product!

*\* Bellingham, WA, Public Schools*



# What Our Education Customers Say.....

Dear Mrs. Shore,

As a wrestler and a football player, I need to fill my body with the most energizing, nutritious, but also delicious things I can in order to stay healthy and at the top of my performance.

On Wednesday, January 12, I heard many comments about how absolutely amazing the new smoothies were at breakfast. I thought I ought to try one myself. I usually don't touch the school breakfast because I eat my own breakfast: eggs, fruit, and milk. However, the next day, I tried a "Twist and Go Strawberry and Banana Smoothie."

I think I speak on behalf of a good portion of the school when I say that these energizing, nutritious, delicious smoothies need to be included in the school breakfast every single day. Thank

I haven't heard from our high school yet, but Pulaski County Middle -----YES with rave reviews, especially the strawberry/banana and mango pineapple..... It is very exciting that there is a product we don't have to mix ourselves and tastes so delicious!!

- Elaine, Pulaski County Schools

I literally just had a call from our middle school and she reported that she sold 40% more breakfast today because of the smoothies!!!

- Mataio, Bellingham, WA, Schools

The 4<sup>th</sup> grade, especially my entire class, would like to let you know we are in complete love with the smoothies and hope we get it more often!

- Janie, Anne Arundel County Schools

Excited to be launching Twist & Go! A big thank you to Barfresh for making such a nutritious product that both the dieticians and students are sure to love!

- Stephanie, Pasco County Schools

# 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
- Were recently awarded a five-year contract to supply the AAFES School Meal Program!
  - To service 76 Army & Air Force school installations



# Strong Distribution Relationships in Place



Shamrock Foods





# 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





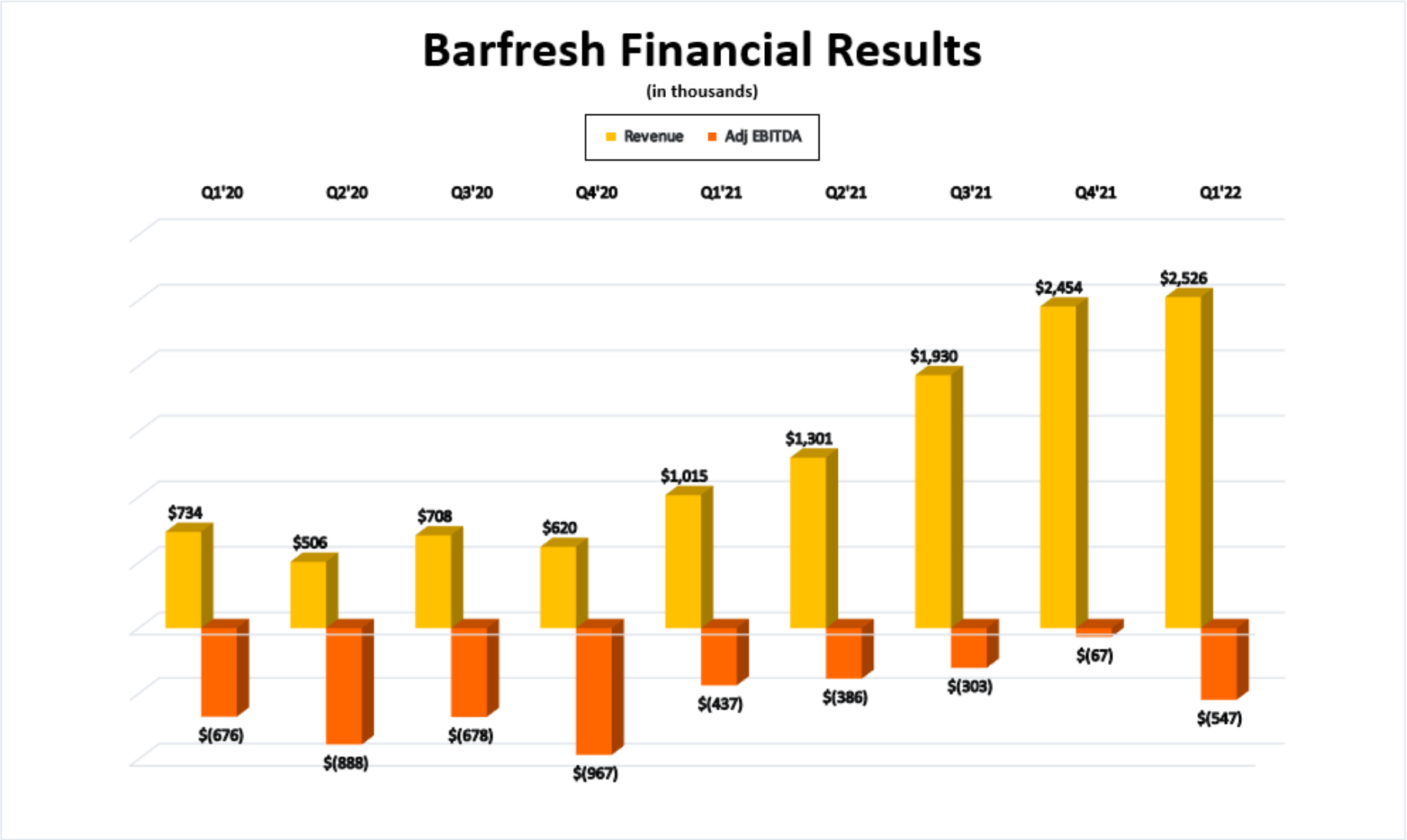
# Supply Chain In Place To Meet Increased Demand

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

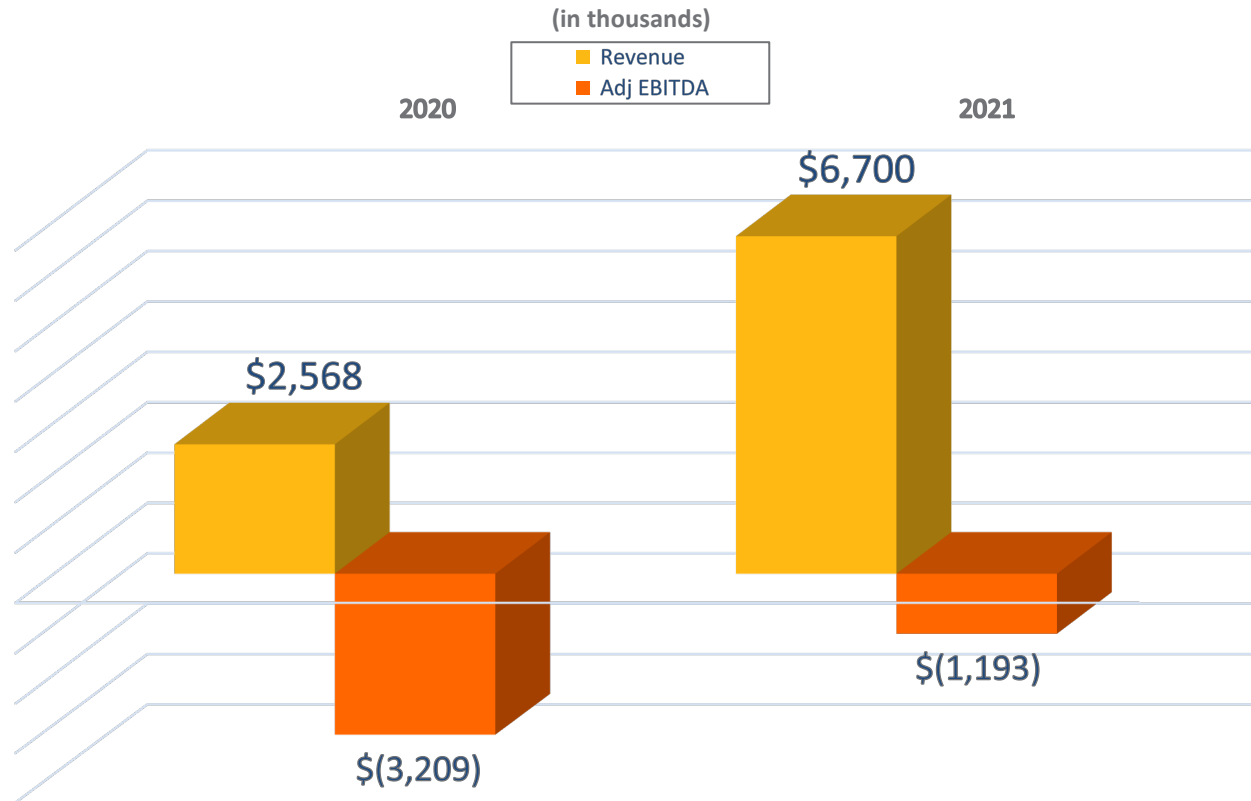


# Financials



# Financials

## Barfresh Financial Results



### Highlights:

- 260% YoY Revenue Growth
- Adjusted EBITDA approaching breakeven

# Financials

## Barfresh Financial Results

(in thousands)

■ Revenue ■ Ad EBITDA

Q1'21

Q1'22

\$1,015

\$2,526

\$(437)

\$(547)

### Highlights:

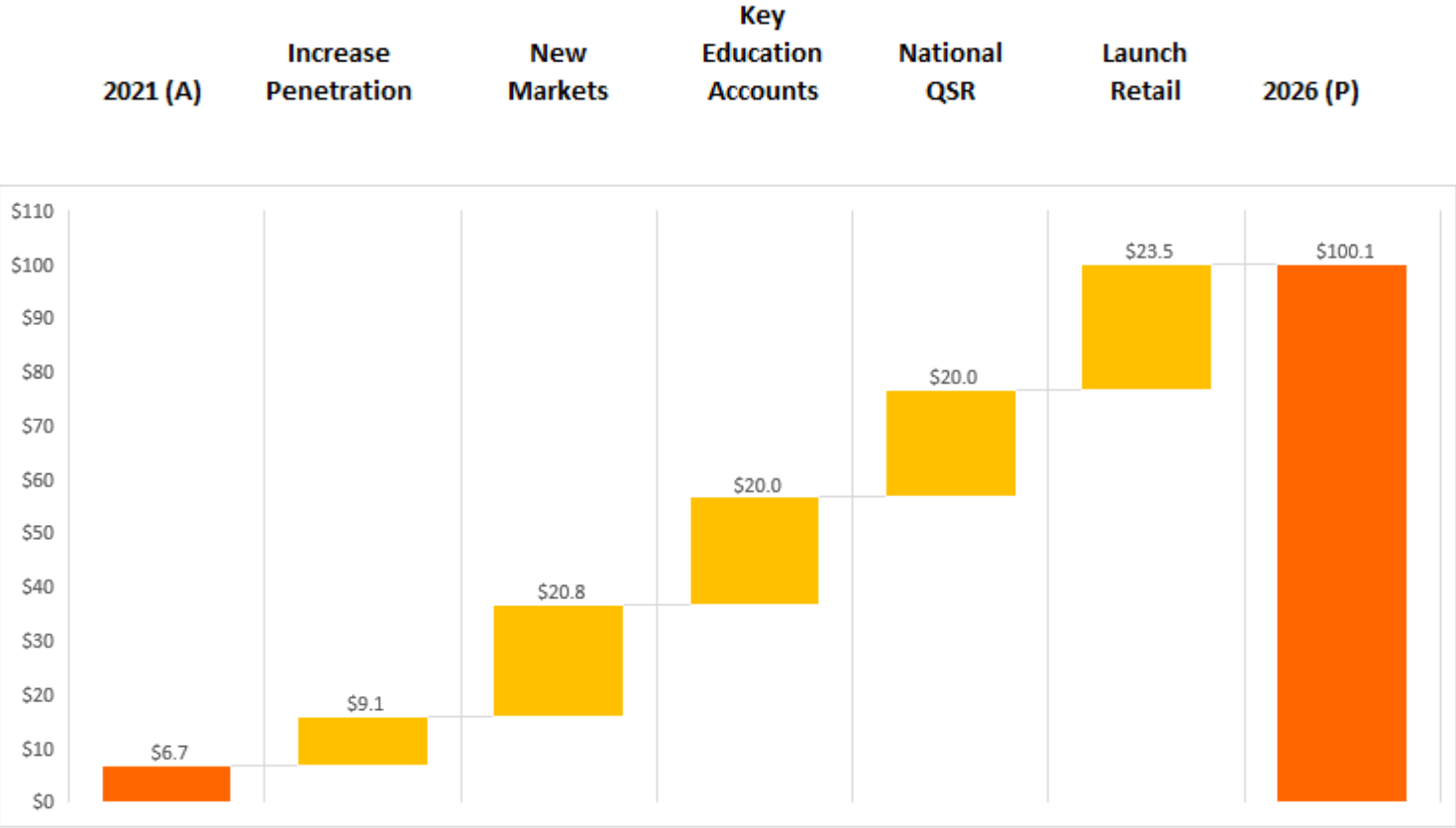
- 249% YoY Revenue Growth
- Adjusted EBITDA impacted by COVID related shipping and storage cost increases and staffing to replace pullback in COVID affected 2020, preparing for further growth
- Implemented price increase at end of Q1 2022 anticipated to cover more than half of the cost increases
- Savings initiatives expected to cover remaining cost increase in back half of 2022

# Medium-term Business Model Targets

Net Revenue	Forseable path to \$100M over 3-5 year term
Gross Margin	>35%
SG&A (ex D&A, Stock Comp)	13-15% of Net Sales at \$100M
EBITDA Margin	20-22%



# Path to \$100M Revenue



- **Increase Penetration** - Currently in 20 states with significant penetration in 4
- **New Markets** - Signed network of national K-12 brokers in Q2 '22 to broaden reach in 20 additional whitespace states
- **Key Education Accounts** - Land 2 of top 10 school districts (key accounts) representing opportunity of \$10-15M annually each
- **National QSR** - Place Single Serve ready-to-blend in a national restaurant chain
- **Launch Retail** - \$20-25M opportunity








# Key Takeaways

- Achieved record revenue in Q4 and full year in 2021. Sequential and YoY growth with scalable business model. Approaching breakeven!
- A clean balance sheet, no debt, a strong cash position
- All products served in the school channel are compliant with USDA reimbursable meal programs
- Well positioned to increase our penetration in the education channel- currently minimal. A huge opportunity remains in front of us!
- An on-trend product portfolio

# The Company

- Headquarters: Los Angeles, CA
- NASDAQ: BRFH

## Experienced Management Team

Executive	Position	Yrs.	Select Prior Experience
Riccardo Delle Coste	Founder & Chief Executive Officer	23	 
Lisa Roger	Chief Financial Officer	27	 
Keith Kandt	Sr. Director of Marketing	24	  
Craig Bennett	Director – Product Manufacturing & Development	31	