



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.

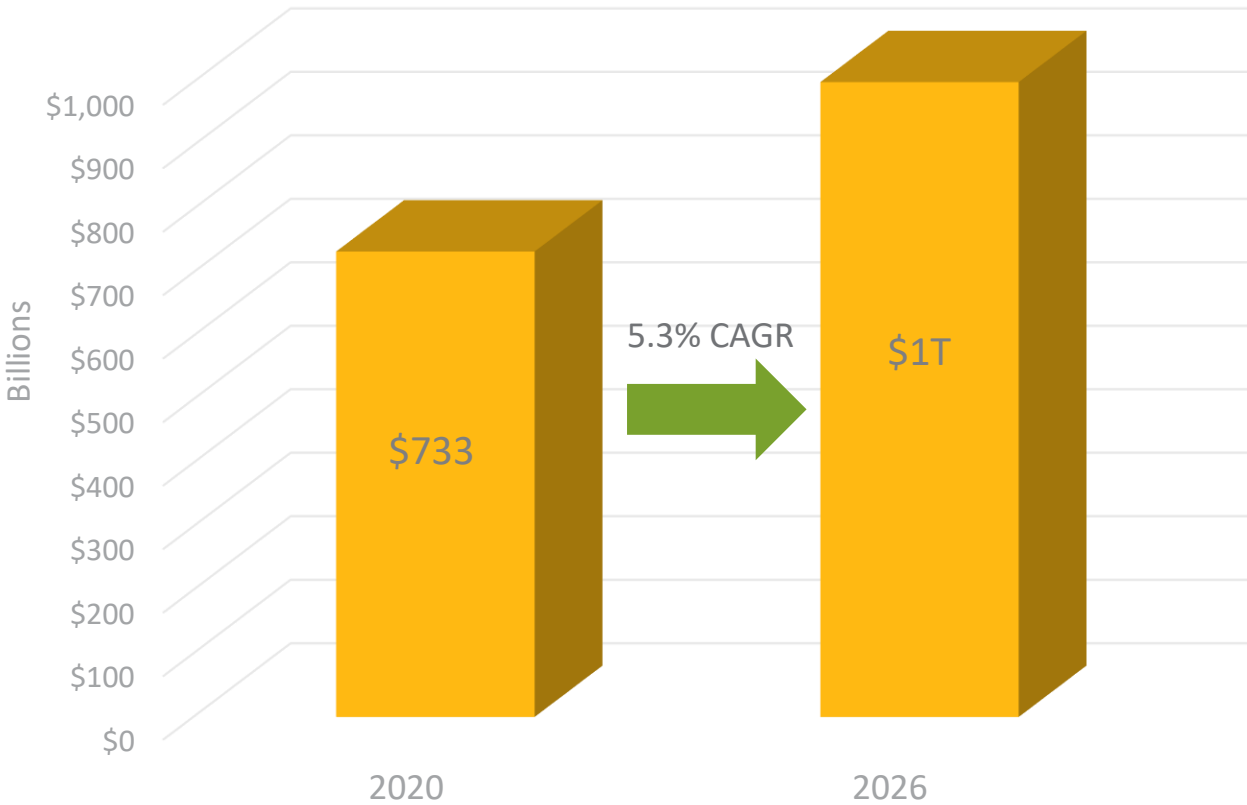


Total Addressable Market & Products

Market Opportunity

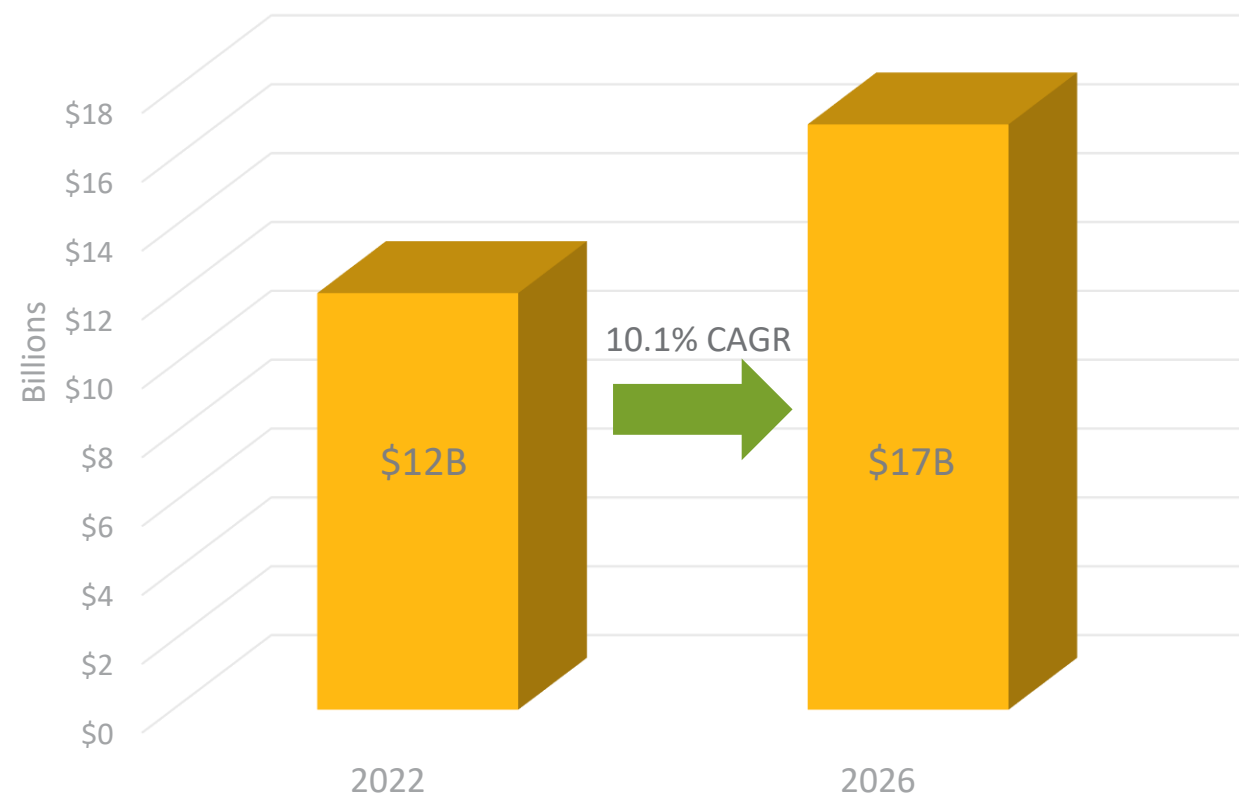
Smoothie market growing almost double rate of already strong healthy foods category!

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'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
7.6 FL. OZ (225 mL)

PEACH SMOOTHIE
7.6 FL. OZ (225 mL)

STRAWBERRY BANANA SMOOTHIE
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!



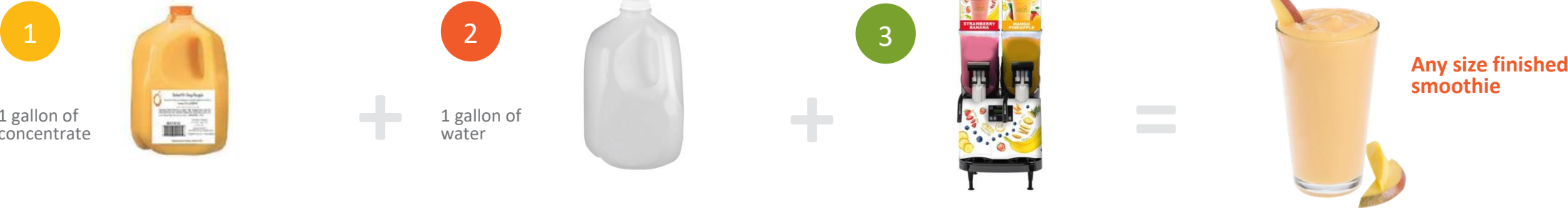
barfresh®

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 potential¹

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 4th 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



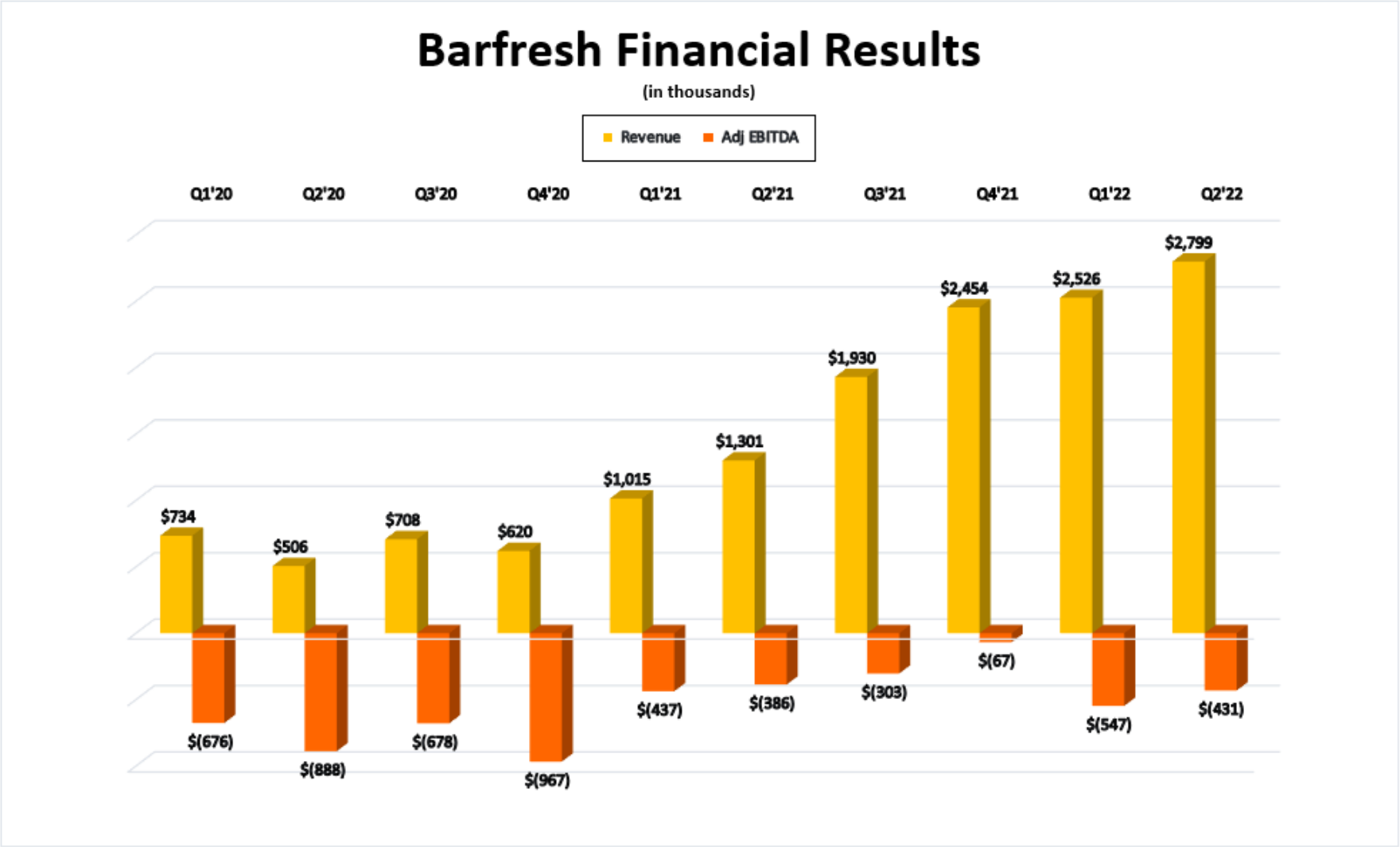
Supply Chain In Place To Meet Increased Demand

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

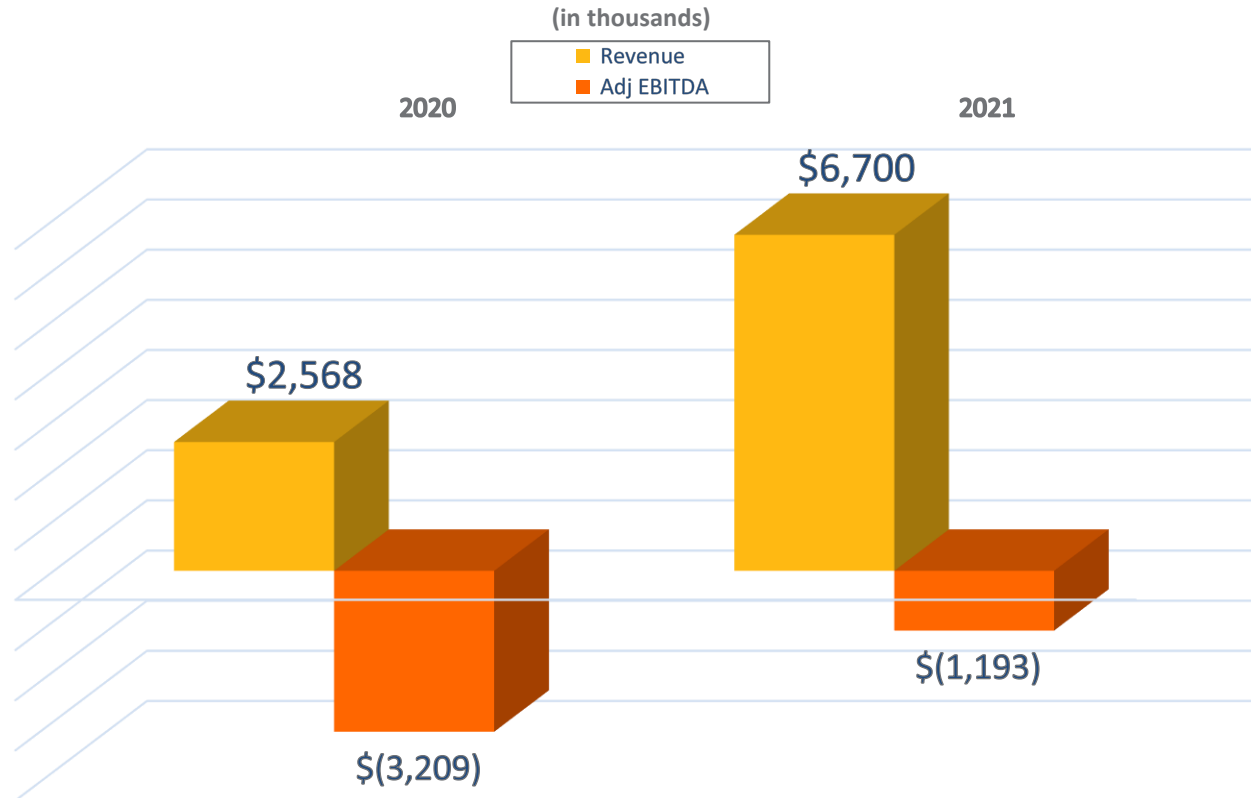


Financials



Comparative 2021/2020 Financials

Barfresh Financial Results



Highlights:

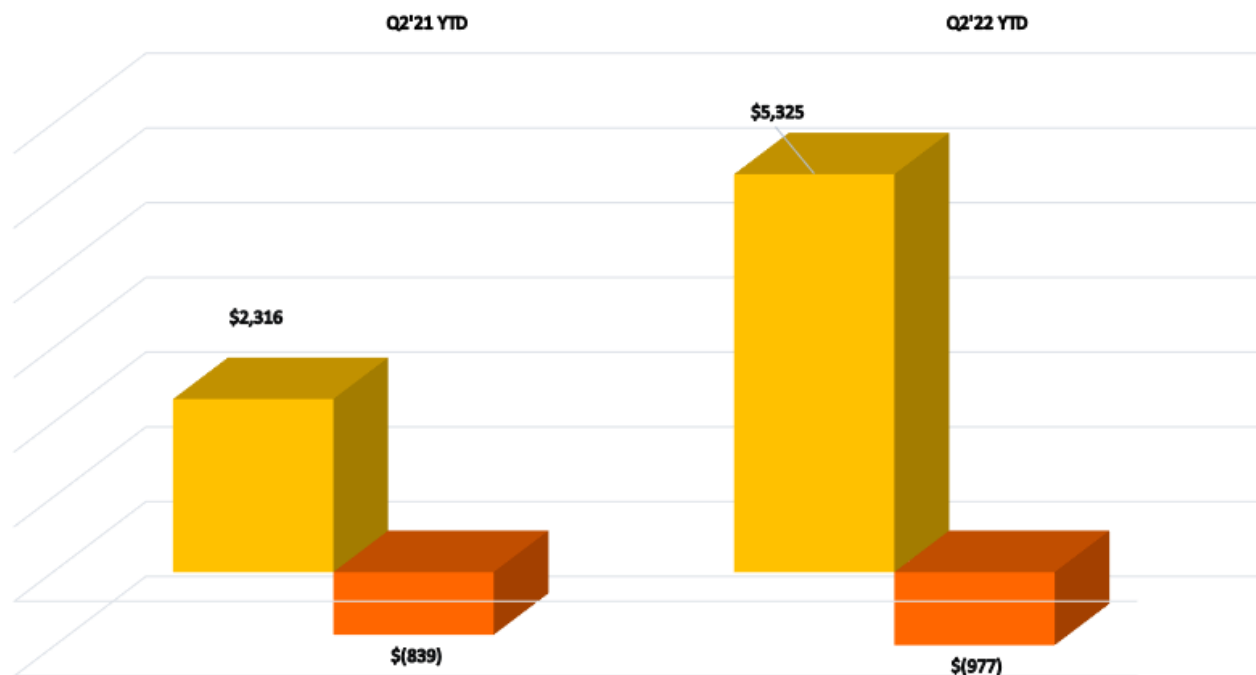
- 260% YoY Revenue Growth
- Adjusted EBITDA approaching breakeven

Comparative 2022/2021 Q2 YTD Financials

Barfresh Financial Results

(in thousands)

■ Revenue ■ Ad EBITDA



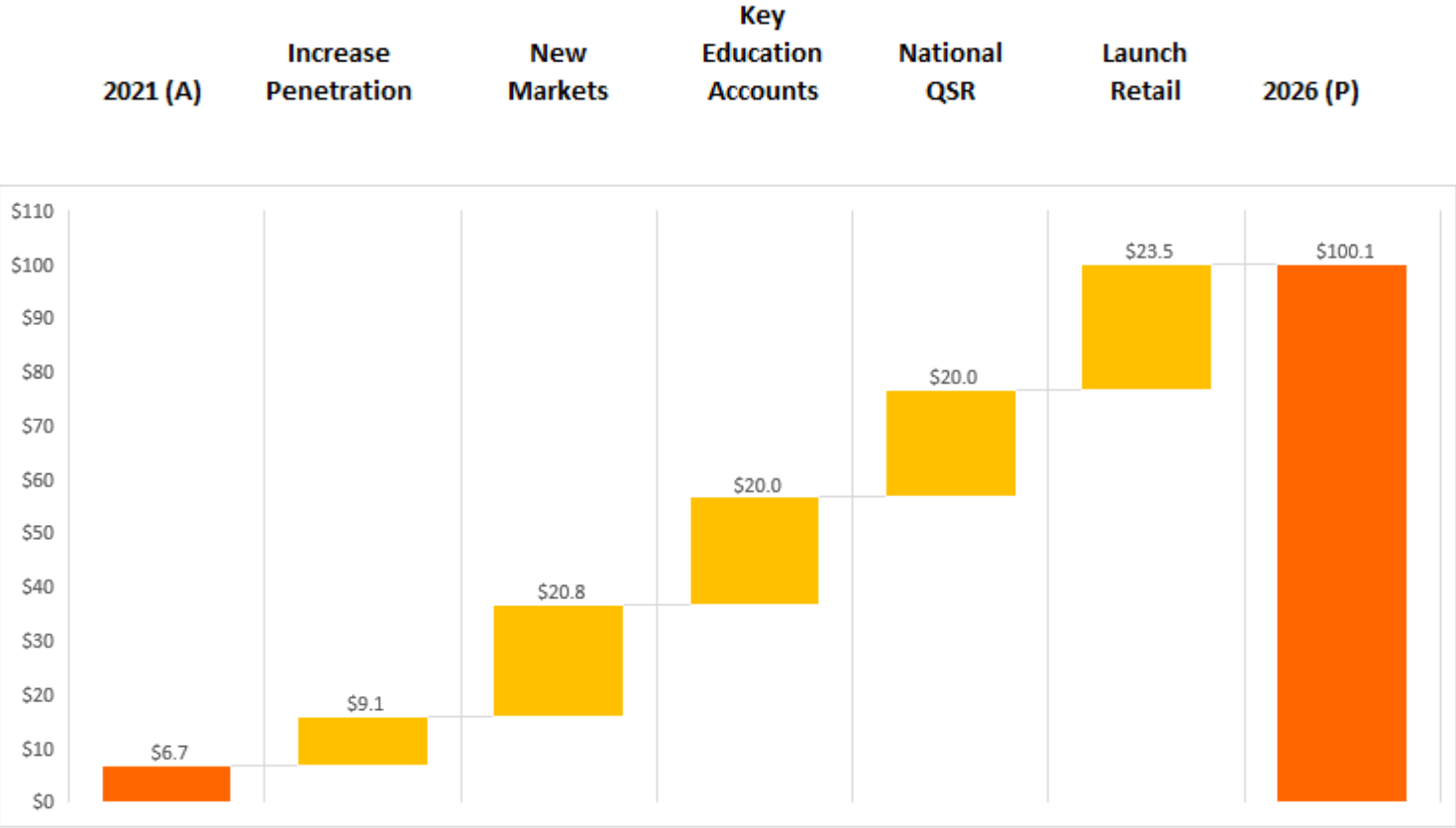
Highlights:

- 130% 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 being implemented around raw materials, packaging and freight 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	