

WHIRL • CLASS® BLENDED DRINKS

Investor Presentation

September 2024

Premeasured I Prepackaged I Perfection

Forward Looking Statements

This Descriptive Presentation (the "Presentation") is being furnished solely for use by prospective parties in connection with their consideration of a potential transaction with Barfresh Food Group Inc. (the "Company").

Prospective parties are not entitled to rely on the accuracy or completeness of the Presentation and are entitled to rely solely on only those particular representations and warranties, if any, which may be made by the Company to a party in a definitive written agreement, when, as and if executed, and subject to such limitations and restrictions as may be specified therein.

Each recipient agrees, and the receipt of this Presentation serves as an acknowledgment of, that the subject matter hereof and all of the information contained herein is of a confidential nature and that the recipient will treat such information in a confidential manner and will not, directly or indirectly, disclose or permit its affiliates or representatives to disclose any information regarding its receipt hereof or any information contained herein to any other person or reproduce, disseminate, quote or refer to this Presentation, in whole or in part, without the prior written consent of the Company.

This Presentation contains forward-looking statements and projections, which are subject to many operational and industry risks, uncertainties and assumptions, including management's assessment of future financial performance, results of anticipated growth strategies and anticipated trends in the business and industry. There are many business factors that could cause future actual results, the level of business and financial performance to differ materially from the information expressed or implied by the forward-looking information and projections. Readers should use their knowledge of the business and industry to critically assess all forward-looking statements and projections.

Statistical information contained in this Presentation is based on information available to the Company that the Company believes is accurate. It is generally based on publications that are not produced for the purposes of securities offerings or economic analysis. The Company has not reviewed or included data from all sources and cannot assure prospective parties of the accuracy or completeness of the data included in this Presentation. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and the additional uncertainties accompanying any estimates of future market size, revenue and market acceptance of products and services. The Company undertakes no obligation to update forward-looking information to reflect actual results or changes in assumptions or other factors that could affect those statements.

This Presentation has not been filed or reviewed by, and the securities offered hereby have not been registered with or approved by, the Securities and Exchange Commission ("SEC") or any securities regulatory authority of any state, nor has the SEC or any such authority passed upon the accuracy or adequacy of this Presentation.

This Presentation does not constitute an offer to sell or solicitation of an offer to buy any securities. The sole purpose of this Presentation is to assist prospective parties in deciding whether to proceed with a further investigation and evaluation of the Company in connection with their consideration of a potential transaction with the Company. This Presentation does not purport to contain all information which may be material to a prospective party, and recipients of this Presentation should conduct their own independent evaluation and due diligence of the Company. Each recipient agrees, and the receipt of this Presentation serves as an acknowledgment thereof, that if such recipient determines to engage in a transaction with the Company, its determination will be based solely on the terms of the definitive agreement relating to such transaction and on the recipient's own investigation, analysis and assessment of the Company and the transaction.

The Company reserves the right, in its sole discretion, to reject any and all proposals made by or on behalf of any prospective party with regard to a transaction with the Company, and to terminate further participation in the investigation and proposal process by, or any discussions or negotiations with, any prospective party at any time. The Company does not intend to update or otherwise revise this Presentation following its distribution.



Real. Fresh. Deliciousness.

Barfresh is a 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, Pop & 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 Company

- Headquarters: Los Angeles, CA
- NASDAQ: BRFH

Experienced Management Team

Executive	Position	Yrs.	Select Prior Expe	erience
Riccardo Delle Coste	Founder & Chief Executive Officer	25	barfresh	zoopňjuice
Lisa Roger	Chief Financial Officer	29	FreshRealm	FOX FACTORY
Tony Grossi	Vice President of Sales	25	BAKEMARK	PERFORMANCE FOODSERVICE
Marko Matla	Vice President Supply Chain and Co- Manufacturing	27	FOODS.®	afa foods AUWAYS THE BEST



Total Addressable Market & Product Portfolio

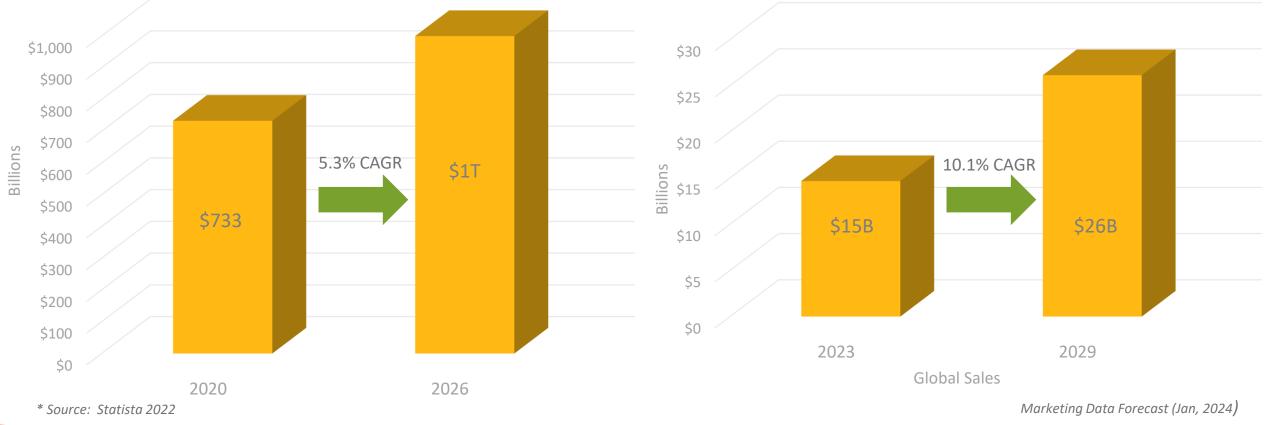


Market Opportunity

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

Global Healthy Food & Beverage Market

Global Smoothie Market





6

Barfresh's Product Offerings





Barfresh's 100% Juice Freeze Pops for Schools



100% JUICE FREEZE POPS!

4 oz serving Credits as ½ cup of fruit juice Compliant with USDA reimbursable meal programs Smart Snack compliant Good source of Vitamin C

🍯 No sugar added	J
🌠 No artificial colors,	1
flavors or preservatives	
🍯 100% juice	ł
🍯 Gluten free	1
🎸 112 units per case	

Product Number	
PGSK112	
PGCH112	
PGBR112	
PGSA112	
PGGW112	



¹/₂ Cup of Fruit Juice; 100% Juice

No Preservatives

No Artificial Flavors or Colors

No Sugar Added

Good Source of Vitamin C

Gluten Free

Compliant with USDA Reimbursable Meal Programs and Smart Snack compliant

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



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

whirl

Operational Simplicity

wate

- Perfect consistency every time
- Makes a smoothie in approx. 1 minute
- Only equipment needed: Blender

barfresh

blend

- No waste, no spoilage
- Reduces labor
- No complicated installation

In Less Than a Minute!

Portion controlled

- No artificial colors or flavors
- Premium taste
- Clean labeling

- Real fruit
- Gluten free
- Kosher certified





© 2024 Barfresh Food Group Inc. All rights reserved

Barfresh's "Easy Pour" Bulk Format Solution

Response to customers requiring rapid speed of service

The Barfresh Process

Flexible Solution Can Fit with Customer's Existing Equipment

barfresh.

Barfresh's 100% Juice Refreshers for Schools



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

No Preservatives

Cherry Smoo

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

Business Network: Customers, Distributors & Manufacturers



Barfresh's Diverse Sales Channels



Education



Recreation, Amusement & Tourism



Military



Business & Industry



National Quick Service Restaurants ("QSRs")



Third Party Operators



Elementary and Secondary School Accounts

Massive market potential¹

School students in the United States

13K	 131K+
districts	schools

Twist & Go, Pop & Go and WHIRLZ offerings dramatically increase growth opportunities. REAL FRUIT

No Preservatives
No Artificial Flavors or Colors
No Sugar Added

Non-GMO

Gluten-Free

Meets school nutrition regulations

 Source: Research.com and National Center for Education Statistics, Department of Education, Table 105.20. Edweek.org

- USDA Smart Snack Compliant
- Meets the "Buy American" requirement

Education - Opportunity

- Enormous amount of runway with Twist & Go and Pop & Go offerings
- 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 as much as 40%*
- Pop & Go targets lunch menu, which can be up to 5x more in volume than the breakfast menu where BRFH's other products are offered
- Great feedback from parents, students and administrators alike
 - Twist & Go and Pop & Go are products that kids, parents, administrators and Nutritional Directors are excited about

harfrech.

- All are thrilled to see the kids happy to eat healthy products!
- Company has begun to turn the corner after navigating supply challenges over the past couple of years
- * Bellingham, WA, Public Schools

What Our Education Customers Say.....

Dear Mrs. Shore wrestler and a football player, I need most energizing delicious healthy +0 my performance top of On Wednesday, January heard Many comments 96047 absolutely amazing the new LATE ought one thought touch usually don't because breakfast school own breakfast: MY fruit and milk. However. next day Tried "Twist and Go Strawberry and Banana Smoothie." speak on behalf think 900d portion of when I say that these school energizing, nutritious, delicious to be included in the smoothies need 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

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

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



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



High Profile Restaurants, Colleges and Recreational Sites Are Also Targets For Our Ready-to-Blend Products



















© 2024 Barfresh Food Group Inc. All rights reserved

Strong Distribution Relationships in Place



Scalable Manufacturing Capabilities & Relationships

Flexible Operating Model Provides Opportunity to Scale Quickly

Strategy	Recent Updat

- 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 for certain locations positioned on manufacturing line to work seamlessly with contract manufacturer's equipment and infrastructure
- Procurement-related synergies

- Recently added 3 new third-party contract manufacturer locations strategically located in the Mid-West and the East Coast
- New capacity adds 25M annual bottling units for Twist & Go
- 1 location primarily dedicated to manufacturing Pop & Go; adds 50M units annually with ability for further expansion
- Overall, Barfresh now has ability to produce over 120M units annually (400% increase)
- Scalability of new locations aligns with Barfresh' projected customer acquisition growth

Supply Chain In Place To Meet Increased Demand

Alignment with major freight partner enhances Barfresh's ability to service customers across North America

- Inventory strategically located at centralized warehouse managed with major freight consolidation partner
- 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 on multiproduct line orders as our business gains scale with distribution partners





Financial Targets

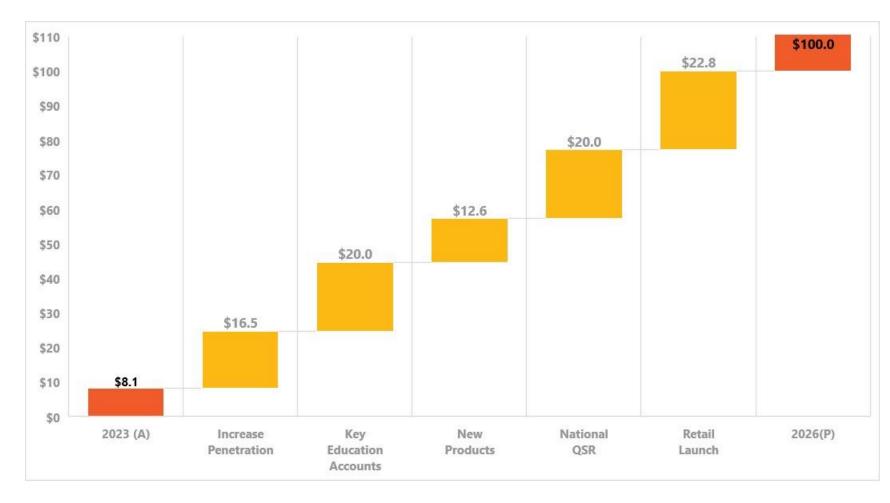


Medium-Term Financial Targets

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
	22.22%
EBITDA Margin	20-22%



Path to \$100M Revenue



Increase Penetration – Before product issues, we were in 20 states with a significant penetration in only 4; situation changed due to increased production capacity and broadened network of K-12 brokers covering 42 states

•

- Key Education Accounts Land 2 of 10 top school districts, each representing opportunity of \$10-15M annually
- New Products Develop or acquire new products to put through education channel such as Pop & Go, launched in Q3 '24
- National QSR Place Single Serve in a national restaurant chain; prior projections of \$25-50M
- Retail Launch \$20-25M opportunity; plan to dovetail off K-12 brand recognition to minimize promotion expense



Key Takeaways



Record quarterly revenue and positive Adjusted EBITDA expected for Q3 '24 and record annual revenue and YoY margin improvement expected for '24.

Production capacity expanded by 400% to over 120M units annually with addition of 3 new comanufacturing locations.

Well positioned to increase penetration in the education channel - currently minimal. A huge opportunity remains in front of the Company!

An expanded, on-trend product portfolio.

A clean balance sheet with no debt and strong cash position.



