



William Blair Growth Stock Conference

June 2026

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Today's Presenters



John Foraker

Co-Founder & Chief Executive Officer

Tenure: ~8yrs



30+ years of experience in the natural and organic food industry, including as CEO of Annie's



Larry Waldman

President & Chief Financial Officer

Tenure: ~8yrs

ALOHA



27+ years of experience in entrepreneurial CPG brands, including as SVP of Supply Chain and Operations of Annie's

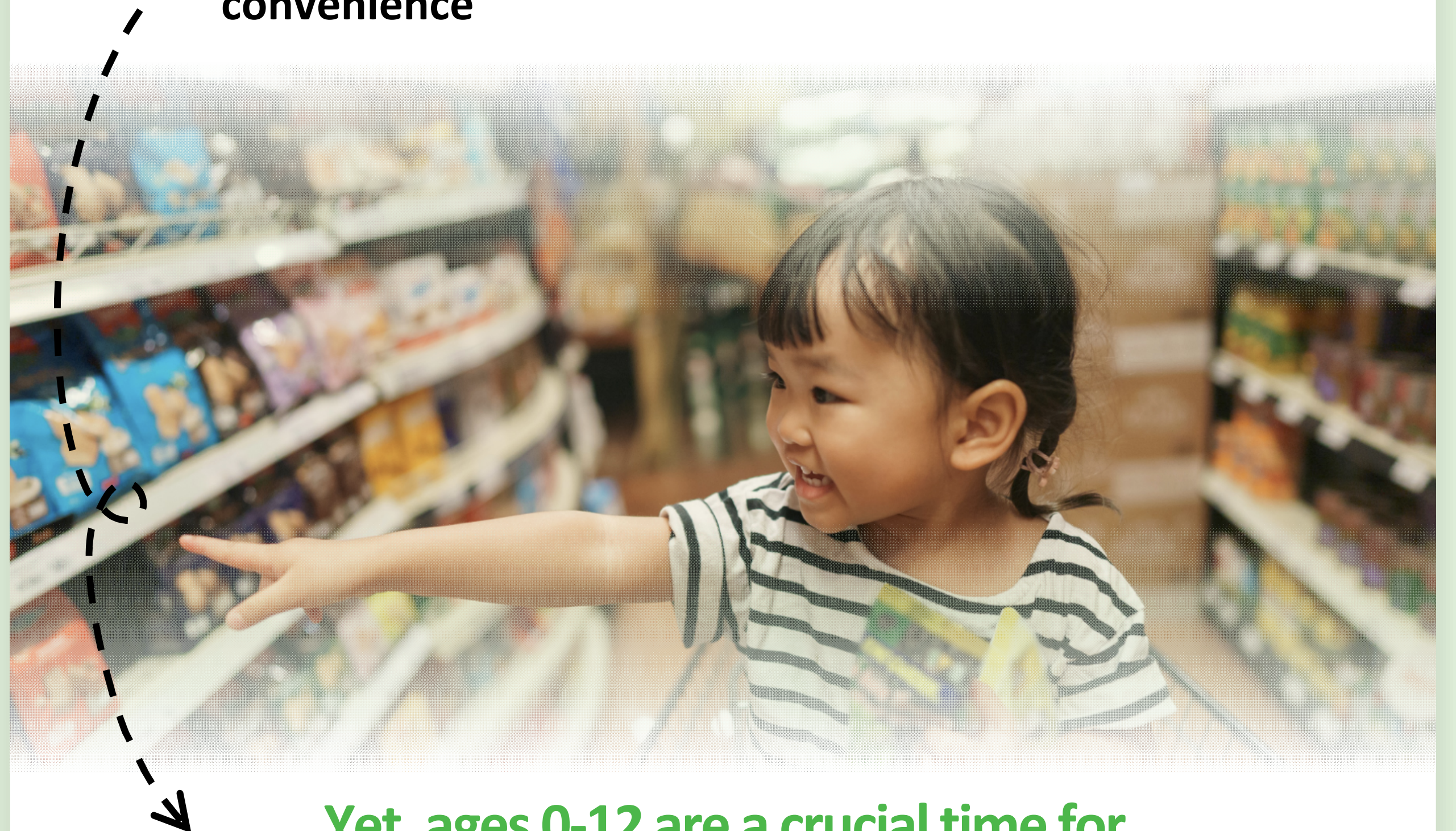
The Problem:

Many packaged food options for infants, toddlers, and children are adverse to their long-term health and development



Children's Food Today:

- ✗ Contains **preservatives** and fillers
- ✗ **Over-processed** and contains **added sugar**
- ✗ May lead parents to **compromise** taste and quality for **convenience**



Yet, ages 0-12 are a crucial time for development in a child's life



The Solution:

An organic food company that puts “Farm Fresh” first

Baby through kid “Parenthood Ally” brand

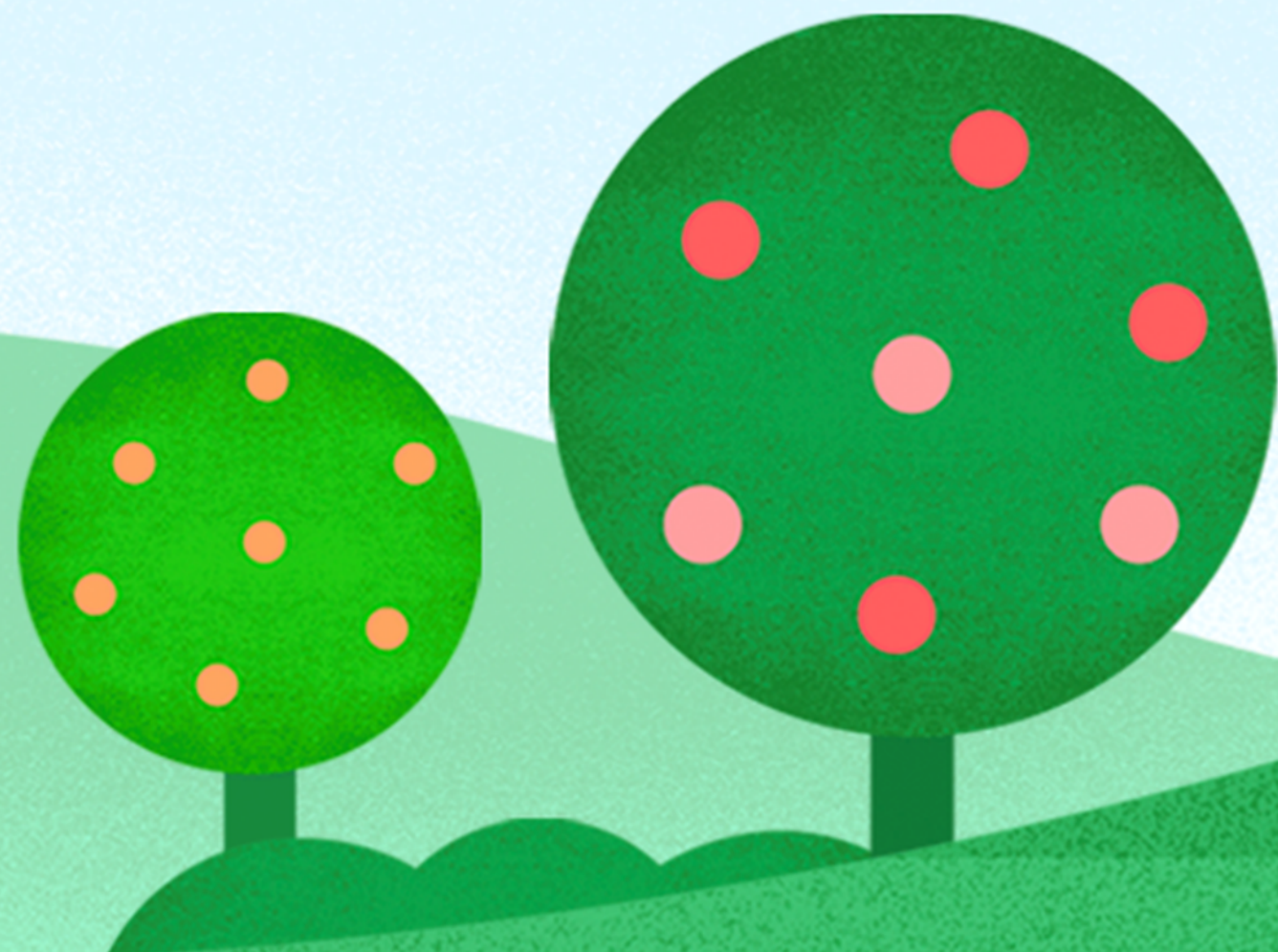
We believe kids should be eating food that’s organic, fresh, clean, simple, and real...

...and that parents need food options that are delicious, nutritious, *and* convenient

ONCE
UPON A
FARM™

Our Mission is Clear and Guides Everything We Do...

*“We Exist to Drive Systemic Improvement in Childhood Nutrition
for a Happier, Healthier, and More Equitable World”*



O’Farm Participates in a Substantial TAM with a Large Opportunity Ahead



SPINS Retail Categories	Baby & Toddler Foods	Refrigerated Yogurt & Plant-Based Yogurt	Wellness & Snack Bars
LTM SPINS Retail Sales (\$BN) ³	\$2.2	\$12.4	\$7.5
X Baby, Toddler, & Kids (as % of Total Market) ²	100%	13%	14%
= Implied O’Farm Target Market in SPINS (\$BN)	\$2.2	\$1.6	\$1.1
÷ % of O’Farm Target Market Captured by SPINS ²	55%	37%	37%
= Total Implied O’Farm Target Market (\$BN)	\$3.9	\$4.4	\$2.8
↓ Total Implied O’Farm Target Market = \$11BN in Existing Categories Alone			

Once Upon a Farm is at the Leading Edge of Health and Wellness



Growth in Natural & Organic and Kid Markets

\$79BN

N&O Food & Beverage¹

\$57BN

Kids Food & Beverage²

6.7%

N&O Food & Beverage
'23A-'25A CAGR¹

Both outpacing total U.S.
Food & Beverage CAGR,
ex. N&O, for '23A-'25A¹
2.1%

6.5%

Kid Food & Beverage
'24E-'27E CAGR²

209%

Higher N&O growth
vs. rest of store^{1,3}

201%

Higher Kid growth
vs. rest of store^{1,2,3}



Transformational Consumer Demand

5 or more

Organic categories purchased by
expecting parents and parents of
infants in the last 12 months⁴



As a result, the Baby Food
category boasts the
highest penetration of
households purchasing
organic across all categories⁴



9 out of 10

Parents with children under 18 report purchasing N&O products⁵

47-60%

Buying power by Millennials
and Gen Z by 2030⁶

Millennial and Gen Z consumers are
increasingly prioritizing organic
and healthy products



¹ SPINS, U.S. MULO + Natural Expanded Channel Data, for the 52-week period ended September 7, 2025 and prior comparable September 2023 period for CAGR;
² Renub Research, United States Kids Food and Beverage Market (2020-2032) – 2024;
³ Represents numerator (respective N&O and Kid CAGR) divided by denominator (total U.S. Food & Beverage CAGR, ex. N&O) minus 1;
⁴ Organic Trade Association, Consumer Perception of USDA Organic and Competing Label Claims, 2025;
⁵ Mintel, Grocery Retailing – US – 2024 – June 28, 2024;
⁶ SPINS, 2025 CPG Outlook: Industry Update & Trends Predictions – January 2025

Our Competitive Strengths

- 1 Modern and Deeply Trusted Brand Covering Baby Through Kid
- 2 Consistently Delicious Products Made with High Quality Ingredients
- 3 Leading In-House Innovation Capabilities Redefining the Baby and Kid Food Markets
- 4 Core Demographic Comprised of Loyal Consumers With Strong Brand Affinity
- 5 Deep and Symbiotic Retail Relationships
- 6 Difficult to Replicate, Scaled, and Global Supply Chain Network
- 7 Mission-Driven Leadership Team With a Proven Track-Record, Developing a Best-in-Class Culture



We Deliver Consistently Delicious Products with High-Quality, Fresh, and Clean Ingredients

Once Upon a Farm continues to have strong brand perceptions around health and nutrition, as:



92%

believe O'Farm delivers the best overall nutrition¹



91%

believe O'Farm offers the freshest options¹



91%

believe O'Farm uses the highest quality ingredients¹



89%

believe O'Farm is the best tasting option¹



115 Certified Organic Ingredients Across Products



USDA Organic Seal Certified



Clean Label Project Verified²



Purity Award Certified²



Cold-Pressed



No Added Sugar



No Artificial Preservatives



Non-Dairy Options Available



Non-GMO Project Verified



No Artificial Flavors



Products like our Immunity Blend Pouches and Smart Blend Pouches are further enhanced via functional ingredients for immunity, belly, and brain health

¹ Numerator, Verified Voices Survey, Kid and Baby Pouch Purchasers, Fielded December 12, 2025 (n=424);
² Our pouches have received verification from the Clean Label Project and have earned us the Purity Award Certification

Our Consumers Demand Quality and Convenience for Their Loved Ones

A Trusted Brand for Kids of All Ages

It's not only
convenient



It's *critical*.

Whether shopping for Baby, Big Kid, or BOTH!

We believe O'Farm is at the top of the consumer decision tree and has no competitive substitutes

65%
of parents say they want a single childhood brand that **spans all ages**¹

Ages 0-12
is a crucial time for biological, cognitive and social **development** and preventing life long **health impacts**

73%
of brand buyers believe O'Farm is one of the most **trustworthy brands** according to a January 2025 survey²

Word-of-Mouth
is the **#1 way** consumers find out about our brand³

Our Core Consumer



Jessica
Larger, Older Family
Educated

Digitally Savvy



Andy
Engaged Dad with large, older family



Sam
Millennial Mom starting her family

Alignment with Consumers of the Future:

Younger millennial and Gen Z consumers are increasingly prioritizing organic and healthy products⁴, which we believe will extend into the baby & kid aisles as these cohorts mature, increase their income, and have families

¹ SIVO, Insights and Recommendations – March 2023, n=1,451, with total study covering 2,100 consumers;
² Numerator, Brand Health Tracker, Total Sample, Fielded January 8 - 15, 2025, n=1,029 Verified O'Farm Purchasers with high familiarity to brand (n=119);
³ GutCheck, Once Upon a Farm Shopper Journey Exploration – July 2024;
⁴ SPINS, 2025 CPG Outlook: Industry Update & Trends Predictions – January 2025

Retailers Love O'Farm, as it is Highly Incremental Across Categories...

The Fresh Perimeter



69%

Incremental
to Kid Yogurt¹

73%

Incremental to
Refrigerated Bar²

The Baby Aisle & Center Store

When an O'Farm Baby Cooler launches...

- 61% incremental to Baby Food Category
→ 35% from NEW Category HHs¹
- Baby Food Category \$ grow +10%¹
- Baby Department Baskets 1.8x¹



When Dry Baby Snacks launched...

- 80% incremental to each Baby & Toddler Snacking Segment^{1,3} → 50% from NEW Category HHs⁴
- #1 velocity brand for Puffs, Melts, and Toddler Bars⁵



2-4x

Larger shopper
baskets for cross-
shopping households
vs. perimeter only¹

¹ Management estimates;

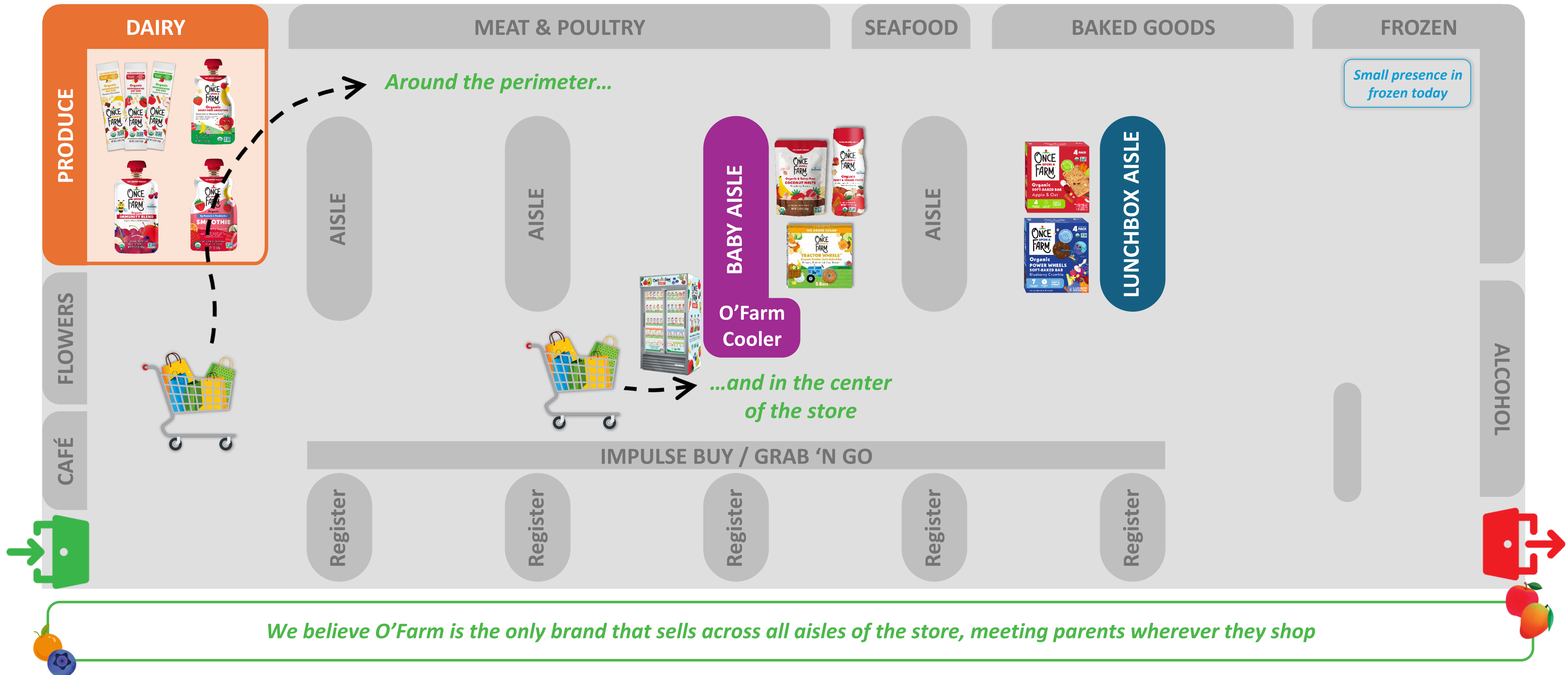
² Numerator Insights, New Item Source of Volume, for the first nine months following launch ended June 2024;

³ Incrementality shown for each of the Baby & Toddler Puffs, Melts, and Bars categories;

⁴ Numerator Insights, New Item Source of Volume Report, for the first six months following launch ended March 2024;

⁵ SPINS, U.S. MULO, for the 12-week period ended September 7, 2025

...Which Supports Retailers' Desire to Partner with Us as a Destination Across the Store



Significant Whitespace to Expand Our Disruptive Coolers



TODAY

~\$48M

Cooler Retail Sales^{1,2}

>3.7K

of Coolers³

~\$13K

Avg. Annual Run-Rate Sales Per Cooler^{1,4}



Cooler productivity has increased as we have accelerated our roll-out



TOMORROW



Large

Cooler Sales Opportunity¹

15K+

Cooler Opportunity in North America¹

Increase

Cooler Productivity



Optimize
Retailer Mix

TARGET

WHOLE
FOODS
MARKET

SPROUTS
FARMERS MARKET



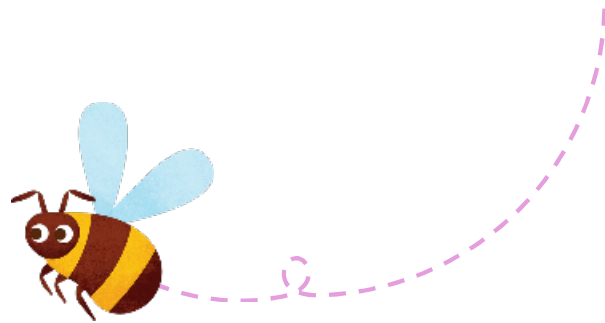
Optimize
Assortment

SKUs

Segments

¹ Per Management estimates;
² Average annual run-rate in-store retail sales as of March 22, 2026;
³ As of March 31, 2026;
⁴ Average annual run-rate in-store retail sales per cooler, for the 12-week period ended March 22, 2026

We Have a Strategically Differentiated Supply Chain

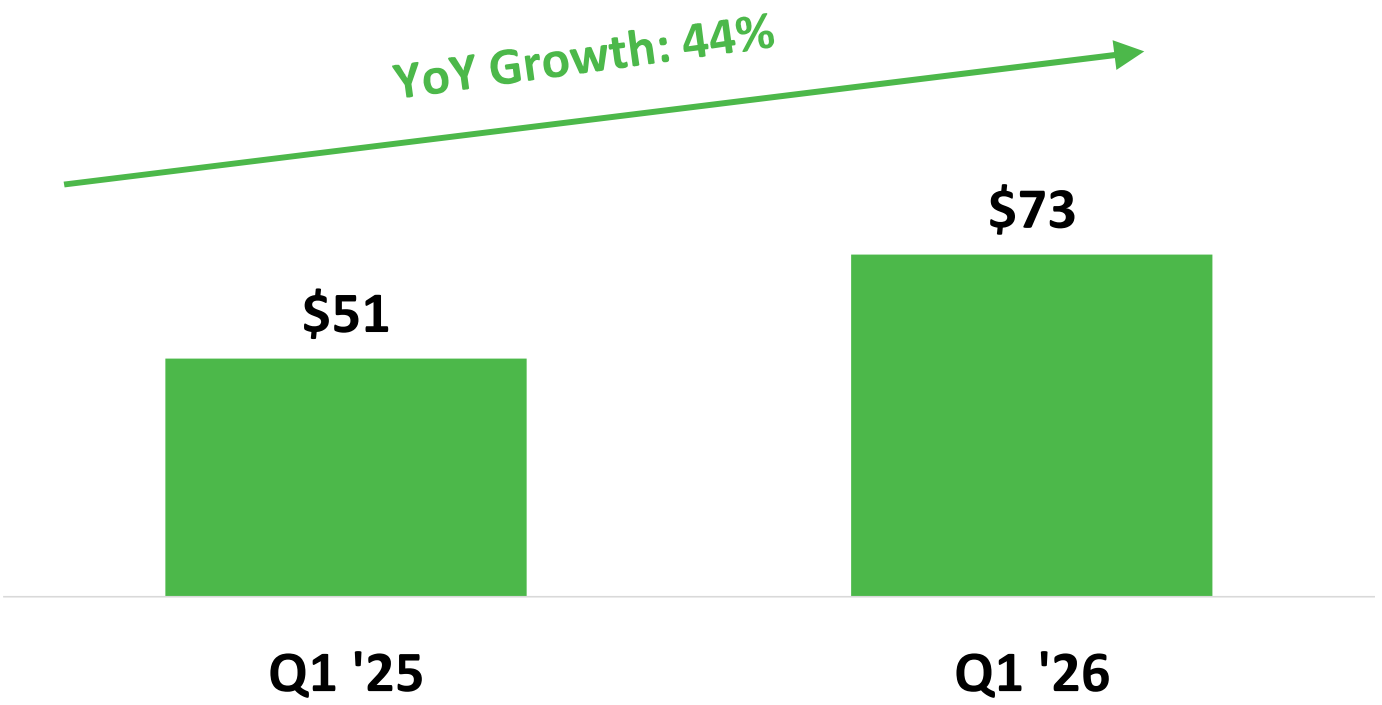


Our differentiated supply chain and manufacturing & procurement expertise drive sustained leading gross and contribution margins

Q1 2026 HIGHLIGHTS



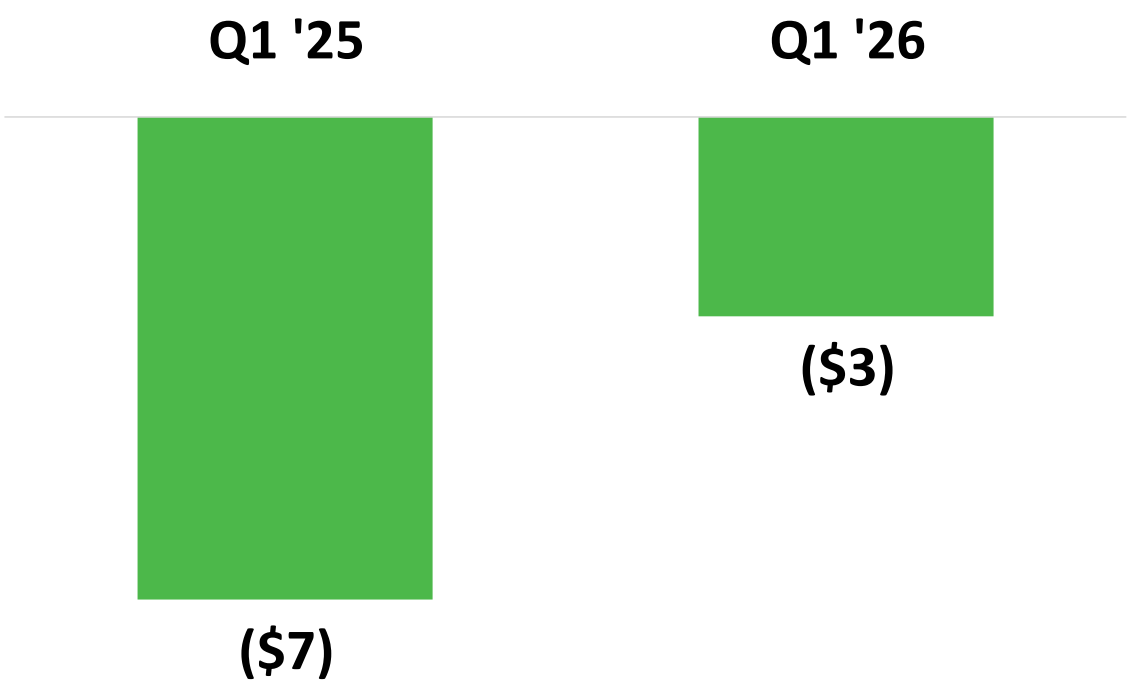
Net Sales (\$)



YoY Increase primarily driven by 21% volume increase and price / mix benefit from dry baby snacks



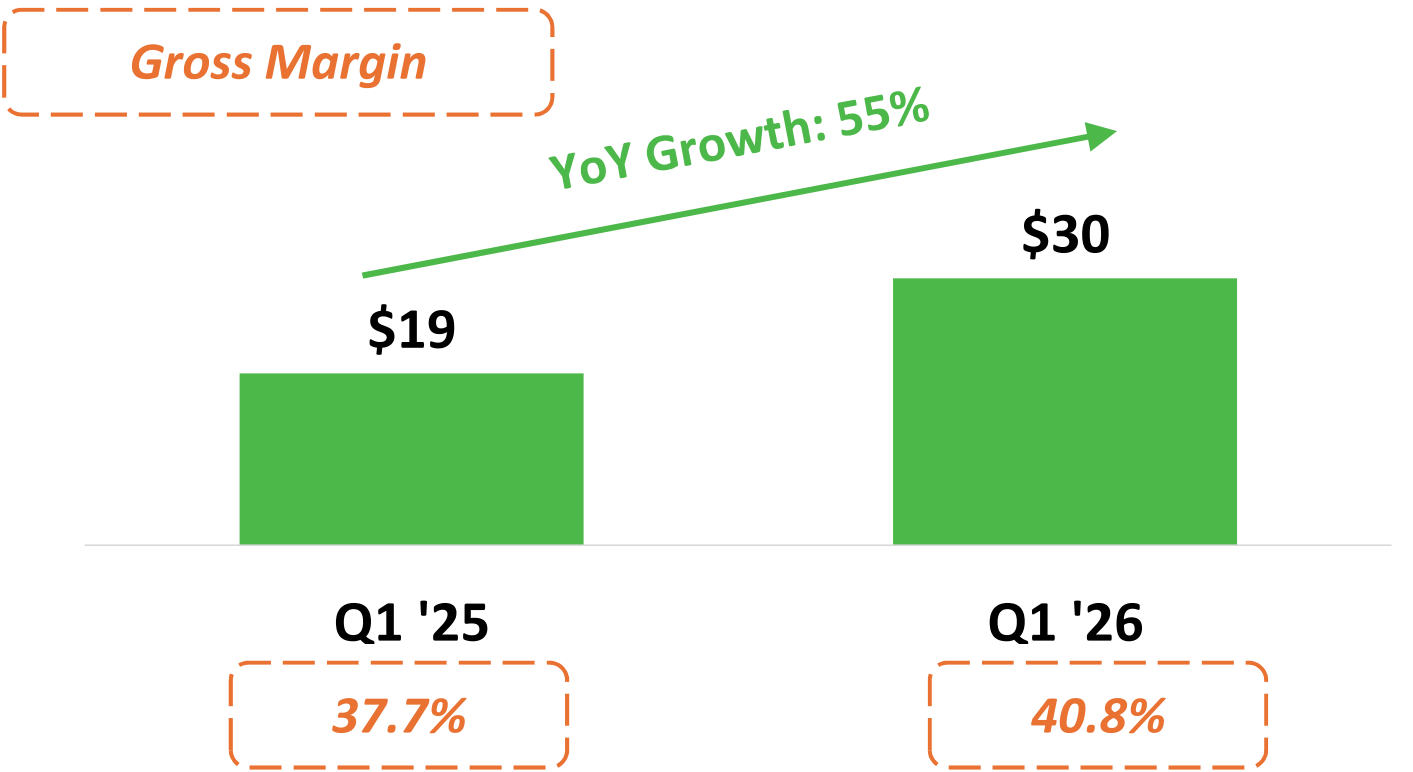
Adj. EBITDA ¹ (\$M)



Includes approx. \$2.5mm in certain marketing and cooler related costs that shifted from Q1 to Q2



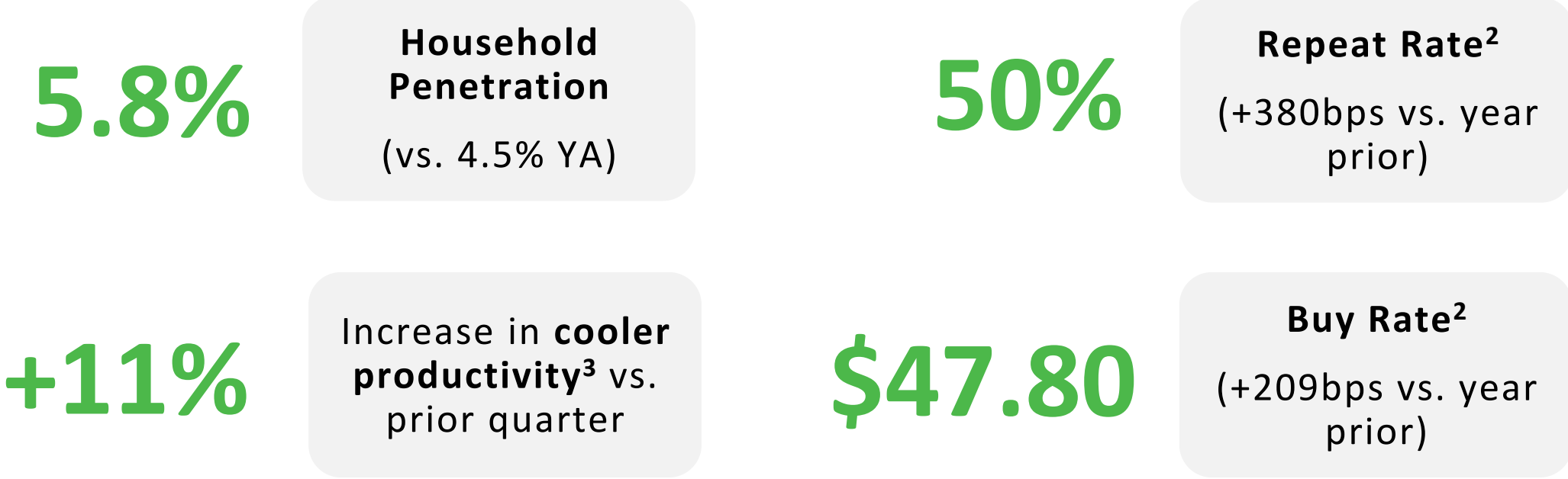
Gross Profit (\$M)



308bps increase in gross margin driven by lower cooler and slotting expense, offset by unfavorable product mix



Core KPIs are Improving

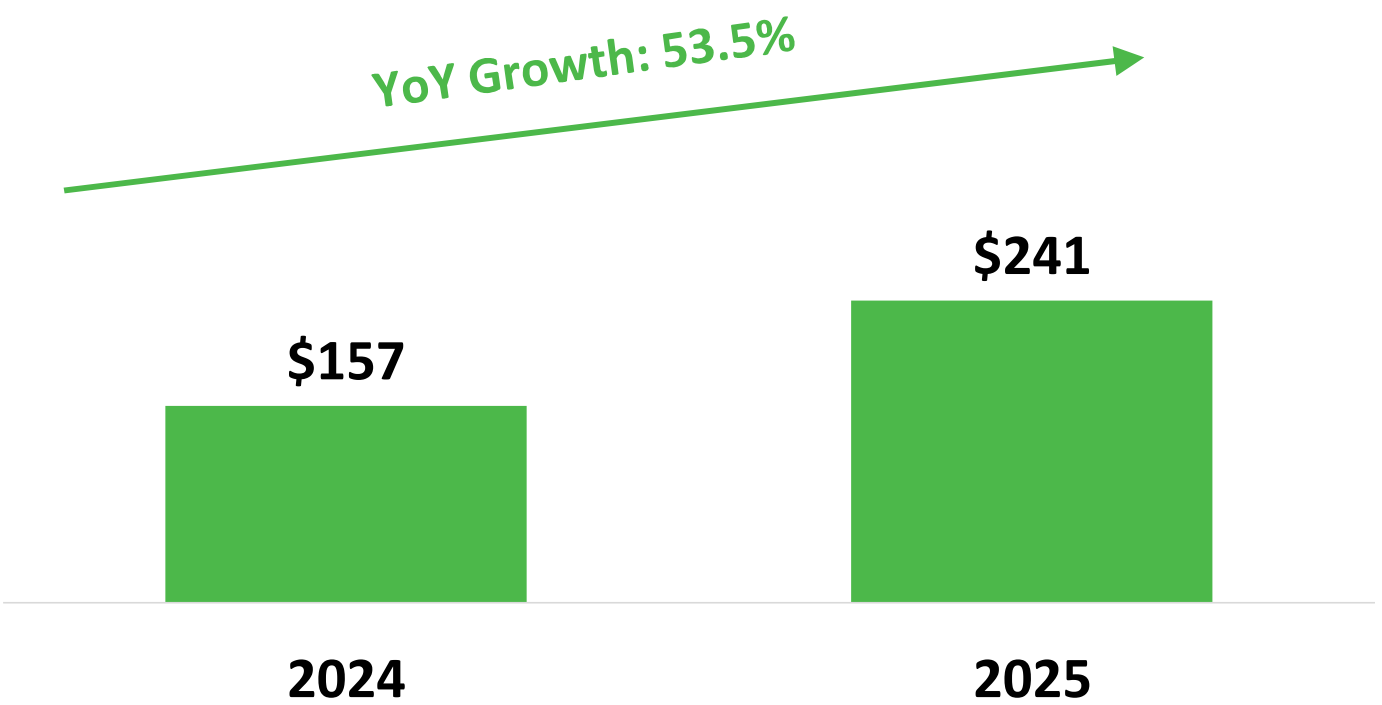


Note: Financials not adjusted for impact of cooler initiative investments;
¹ See appendix for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP;
² Measured as Households with Kids, Numerator Insights, Shopper Metrics Report, Last 12 months ending March 22, 2026;
³ Cooler productivity measured as retail sales per cooler per week

FY 2025 HIGHLIGHTS



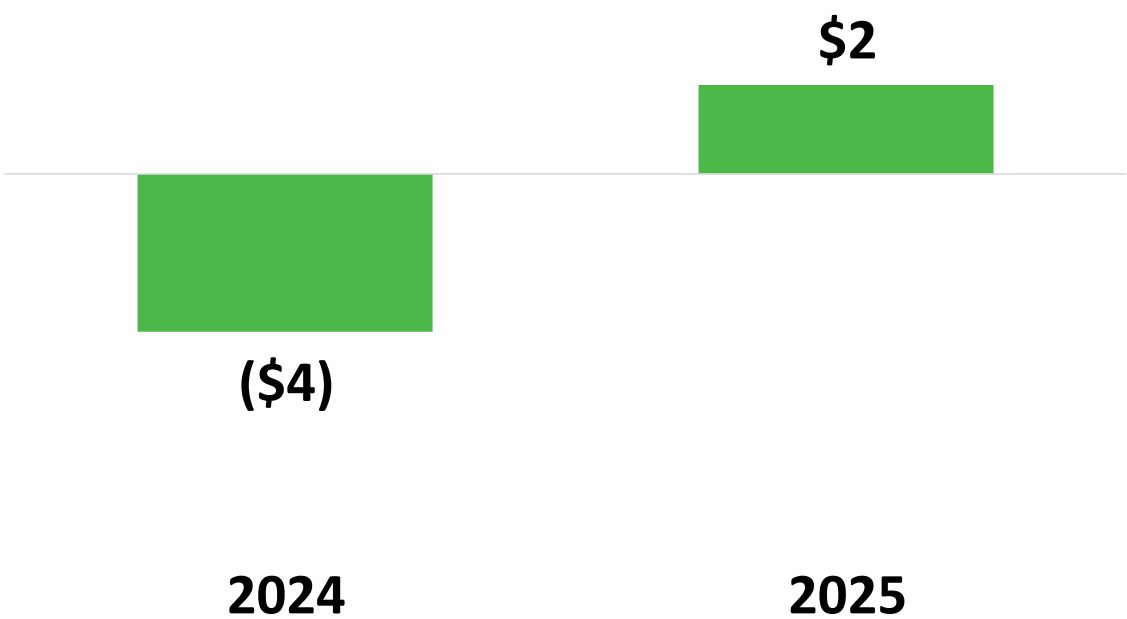
Net Sales (\$)



YoY Increase primarily driven 42% volume growth



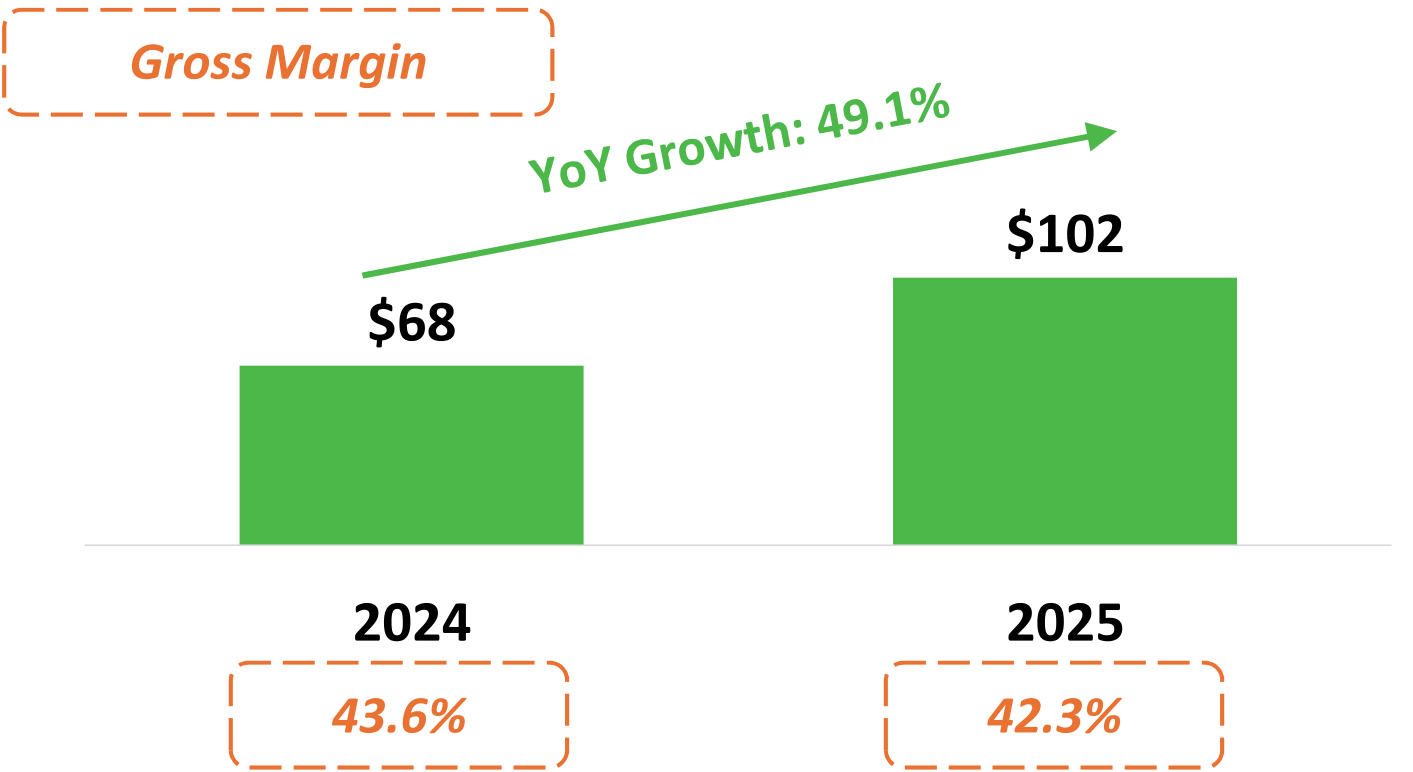
Adj. EBITDA ¹ (\$M)



Adj. EBITDA profitability driven by strong revenue growth and disciplined cost management



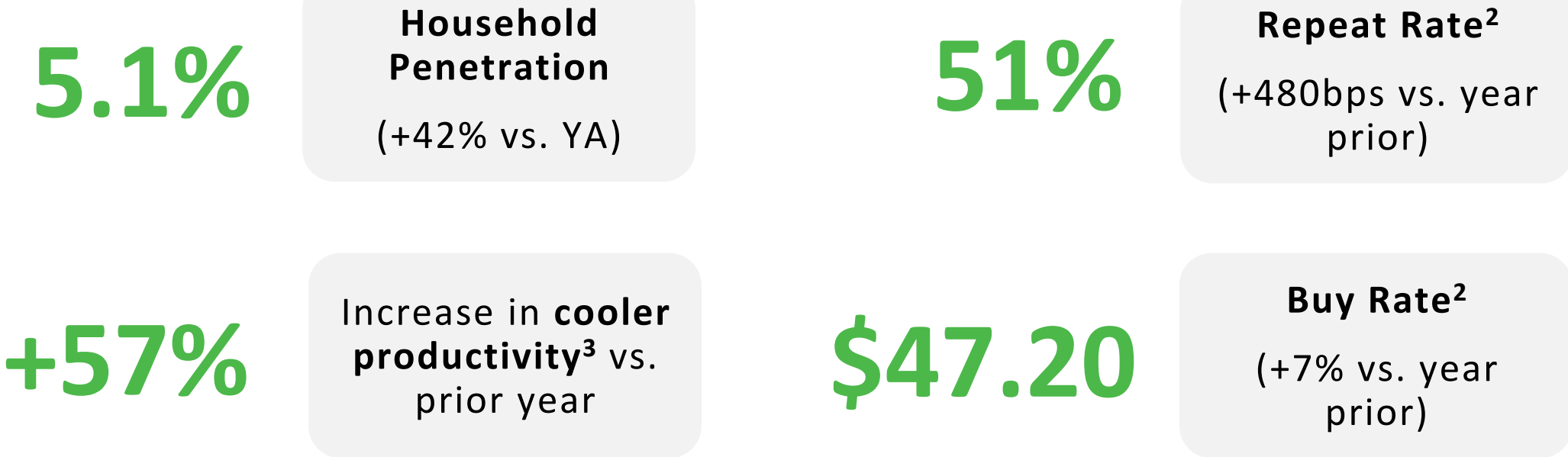
Gross Profit (\$M)



125 basis point decline in gross margin due to increased slotting fees related to expansion in new stores and placement of coolers and unfavorable product mix

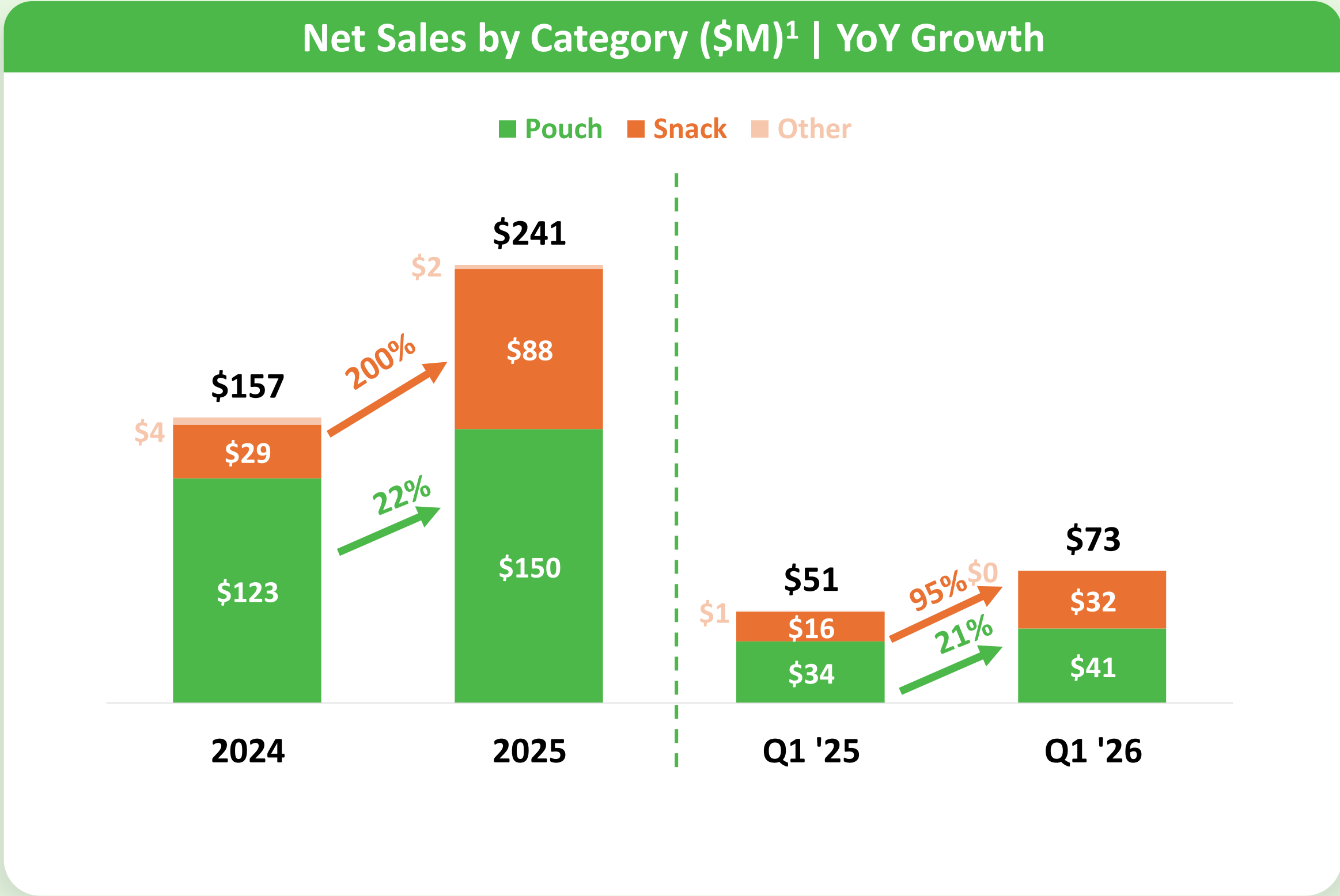
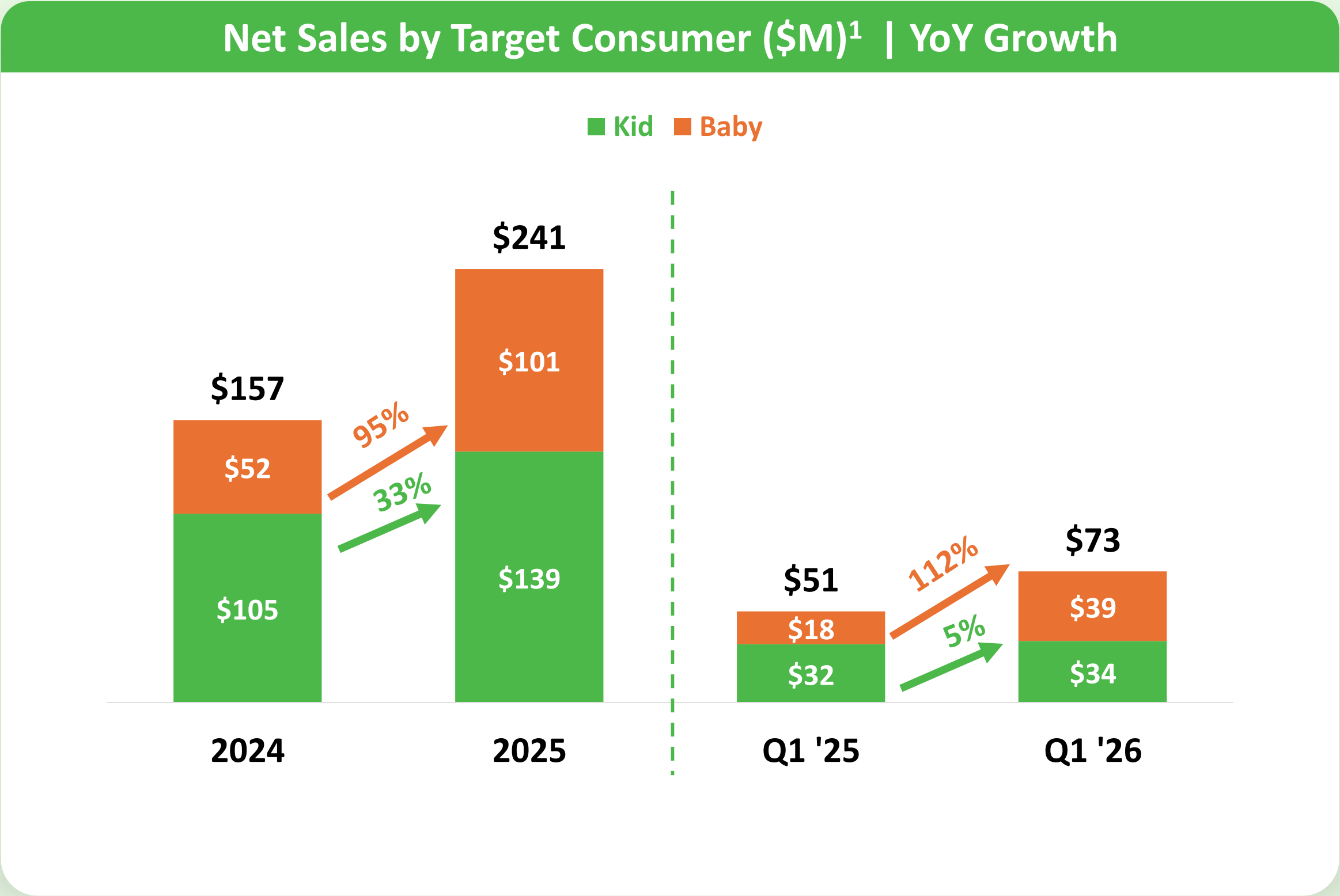


Core KPIs are Improving



Note: Financials not adjusted for impact of cooler initiative investments;
¹ See appendix for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP;
² Measured as Households with Kids, Numerator Insights, Shopper Metrics Report, Last 12 months ending December 31, 2026;
³ Cooler productivity measured as retail sales per cooler per week

NET SALES BY PRODUCT CATEGORY



Several high-potential adjacent categories across kid's lunchboxes and baby to expand our brand into and extend the lifetime value of our core consumers

We are the fastest growing brand in baby & toddler snacks by dollar share, moving us to the #2 share spot overall in the category²

2026 FULL YEAR GUIDANCE AND LONG-TERM ALGORITHM



Updated 2026 Full Year Guidance



	Previous	Updated
Net Sales (\$M) YoY Growth %	\$302 - \$310 +25% - 29%	\$313 - \$323 +30% - 34%
Adj. EBITDA ¹	\$2 - \$4	\$2 - \$4
Cooler Count	5,000	5,000

Other Considerations:

- Expect Gross Margin to be ~120bps down from PY inclusive of ~100bps of fuel surcharges and ~100bps of tariffs
- We plan to re-invest any topline momentum back into the business to continue to drive future growth
- Expectations for H1 Adj. EBITDA remain unchanged
- Operating cash flow positive in H2 2026

Long-Term Growth Algorithm



Net Sales
Growth

+20%



Gross Margin

+45%



Adj. EBITDA
Margin¹

High Teens

Our Goals – Growth, Industry Leadership, and Profitability





Appendix



Adjusted EBITDA Reconciliation

(\$000s)

	Year Ended December 31,		(Preliminary Unaudited Results) Three Months Ended March 31,	
	2024	2025	2025 ²	2026 ²
Net Income (Loss)	(\$23,836)	(\$17,249)	(\$19,466)	(\$15,811)
(+) Change in Fair Value of Derivative Liability ¹	16,037	8,566	9,680	(340)
(+) Change in Fair Value of Convertible Preferred Stock Warrant Liability ¹	787	488	464	(13)
(+) Stock-Based Compensation	1,791	3,915	805	6,502
(+) Depreciation and Amortization	796	1,300	257	475
(+) Amortization of Spokesperson Agreement Expense	-	2,596	649	5,405
(+) IPO Transaction Bonus	-	-	-	699
(+) Interest Expense	1,611	2,739	523	420
(-) Interest Income	(892)	(294)	(121)	(499)
(+) Provision (benefit) for Income Tax	50	4	(260)	77
(=) Adjusted EBITDA	(\$3,656)	\$2,065	(\$7,469)	(\$3,085)



ONCE UPON A FARM™



Commitment
to Fresh

+

Nutrition
Standards

+

Incredible
Taste