



AGRIFY™

Q1 2021 Earnings Conference Call
May 18, 2021

Important Notices and Disclaimers



This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, or the Exchange Act. All statements other than statements of historical facts contained in this presentation, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and expected market growth are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

The words “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are only predictions and we may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, so you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. These and other risks and uncertainties are described more fully in the section titled “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 filed with the Securities and Exchange Commission (“SEC”). You may access these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>. Forward-looking statements contained in this presentation are made as of this date, and we undertake no duty to update such information except as required under applicable law.

The forward-looking statements included in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

This presentation contains estimates made, and other statistical data published, by independent parties and by us relating to market size and growth and other data about our industry. We obtained the industry and market data in this presentation from our own research as well as from industry and general publications, surveys and studies conducted by third parties. This data involves a number of assumptions and limitations and contains projections and estimates of the future performance of the industries in which we operate that are subject to a high degree of uncertainty. We caution you not to give undue weight to such projections, assumptions and estimates.

Non-GAAP Financial Measures

This presentation presents EBITDA and Adjusted EBITDA, consisting of income before income taxes plus depreciation and amortization, and interest expense. This financial measures is not computed in accordance with U.S. generally accepted accounting principles (“GAAP”) and are shown because the Company believes these figures provide useful information to management and investors regarding certain financial and business trends relating to the Company’s financial condition and operating results. The Company’s calculation of EBITDA and Adjusted EBITDA may differ from methods used by other companies.

Record Quarterly Revenue of \$7 Million in Q1 2021

600%

**Increase in Revenue from
\$1M in Q1 2020**

60%

**Increase in Revenue from
\$4.4M in Q4 2020**

\$82M

**In Backlog, a 38%
increase from \$59M in
Q4 2020**

100% Customer Re-Engagement Success Rate



WHITECLOUD
BOTANICALS

HannaH
Industries

GREENSTONE

Nevada
Holistic

\$1.2M

Original Total Aggregate
Engagement Value



\$10M

Post Re-Engagement Total
Aggregate Value

Expanded mandates leading to >800% increase in aggregate value

Customer Production Results

Consistent Cannabinoid and Terpene Levels Across a Variety of Strains

Our client achieved repeated levels of consistency across multiple strains, across multiple harvest batches with less than 1% variation in the total cannabinoid profile and less than 1/10th of a percent variation in the terpene profile. This consistency combined with exceptional quality driven by a model of continuous improvement allows our clients to sell their flower for prices significantly above state averages

Candy Cane – 10 Harvest Batches

Cannabinoid Range 0.67%

Terpene Range 0.08%

Lemon Haze – 12 Harvest Batches

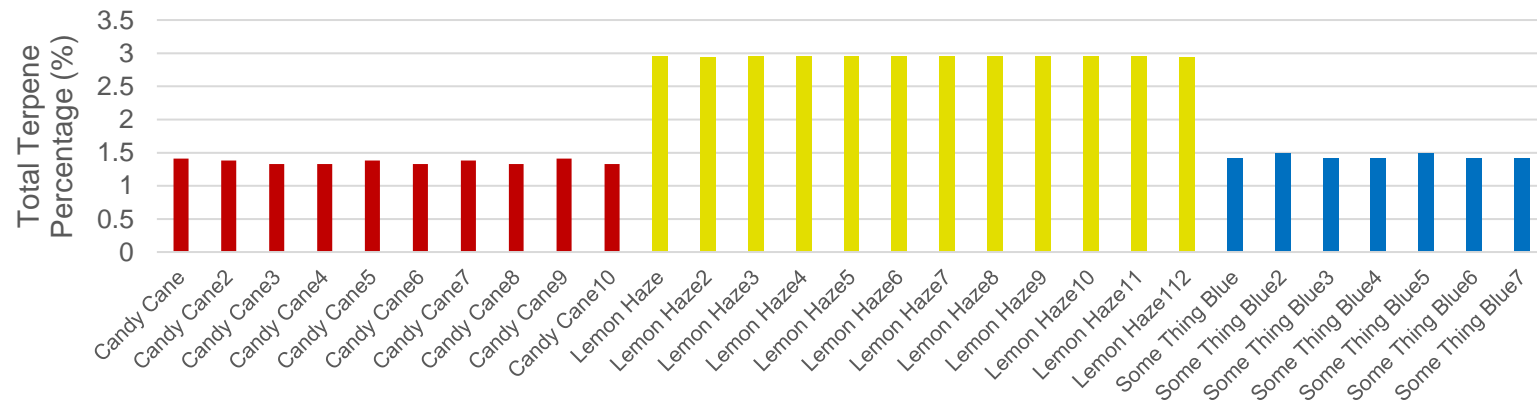
Cannabinoid Range 0.38%

Terpene Range 0.02%

Some Thing Blue – 7 Harvest Batches

Cannabinoid Range 0.96%

Terpene Range 0.08%



Key Client Achievements

Recent Client Achievements



31.1% Highest Potency Level Achieved



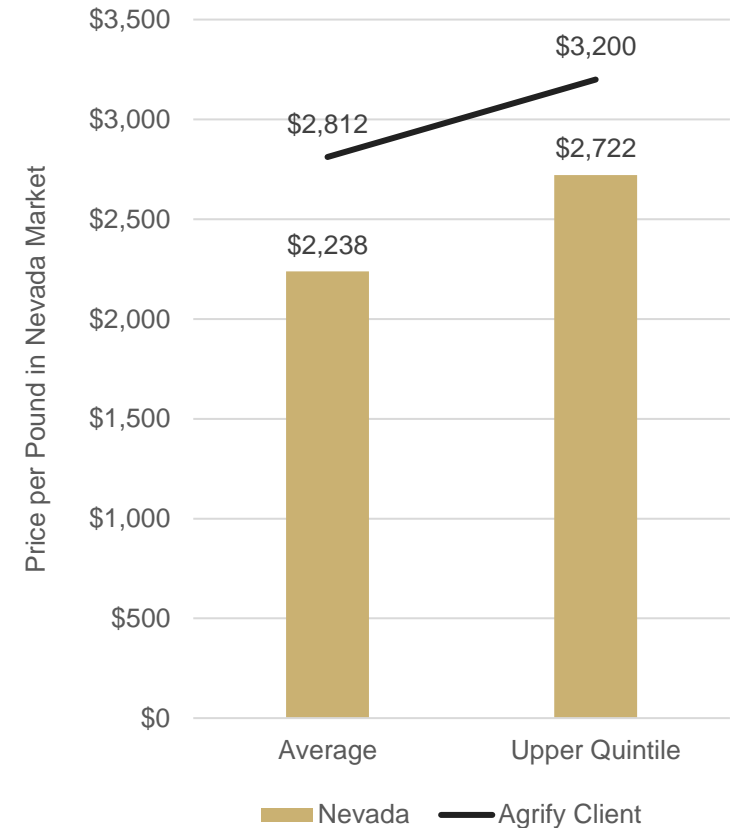
5.4% Highest Terpene Level Achieved



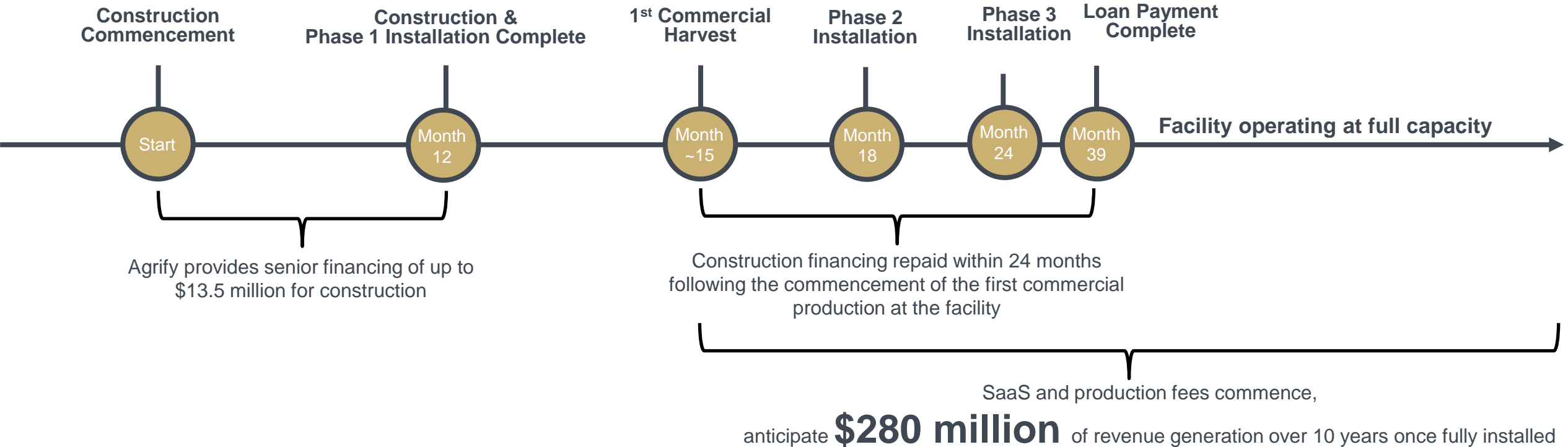
25.6% Average Price Per Pound Above State Average

30.6% Increased yield per square foot since December 2020

Whole Sale Cannabis Pricing



Agrify TTK Solution



A first-of-its-kind solution, where qualified strategic partners will gain access to the capital, hands-on support, and expertise they need to quickly establish a cutting-edge indoor cultivation facility

Mutually Beneficial Relationship



\$600 - \$700

per pound production-based fees depending on the yield

CLIENT: BUD & MARY'S

Year #	Customer	Agrify Financing	Interest Payment	Principal Repayment	Construction Total	VFU Cost	Agrify Insights SaaS Fee	Yield-Based SaaS Fee	VFU Total	Total IRR	Original
2021	(13,836,463)	(8,250,000)	-	-	(8,250,000)	-	-	-	-	(8,250,000)	-
2022	(2,305,487)	(5,500,000)	594,472	1,669,596	(3,235,932)	(15,560,000)	283,500	1,187,025	(14,089,475)	(17,325,407)	15,843,500
2023	25,053,997	-	1,673,113	7,383,160	9,056,273	(8,440,000)	4,052,700	14,120,064	9,732,764	18,789,037	12,492,700
2024	46,698,243	-	431,532	6,360,673	6,792,205	-	4,320,000	19,889,541	24,209,541	31,001,746	4,320,000
2025	55,306,761	-	-	-	-	-	4,320,000	22,794,800	27,114,800	27,114,800	4,320,000
2026	55,306,761	-	-	-	-	-	4,320,000	22,794,800	27,114,800	27,114,800	4,320,000
2027	55,306,761	-	-	-	-	-	4,320,000	22,794,800	27,114,800	27,114,800	4,320,000
2028	55,306,761	-	-	-	-	-	4,320,000	22,794,800	27,114,800	27,114,800	4,320,000
2029	55,306,761	-	-	-	-	-	4,320,000	22,794,800	27,114,800	27,114,800	4,320,000
2030	55,306,761	-	-	-	-	-	4,320,000	22,794,800	27,114,800	27,114,800	4,320,000
2031	55,306,761	-	-	-	-	-	4,320,000	22,794,800	27,114,800	27,114,800	4,320,000
2032	55,306,761	-	-	-	-	-	4,320,000	22,794,800	27,114,800	27,114,800	4,320,000
2033	55,306,761	-	-	-	-	-	4,320,000	22,794,800	27,114,800	27,114,800	4,320,000
Net Proceeds	553,371,140	(13,750,000)	2,699,117	15,413,430	4,362,547	(24,000,000)	47,536,200	240,349,830	263,886,030	268,248,577	71,536,200
IRR					16.2%				120.0%	76.4%	

Client Receives (2022-2033)	\$ 567,207,603
Agrify Receives (2022-2033)	\$ 290,585,147

- When Bud & Mary's sells at a price higher than \$3,000, Agrify receives proportional upside.
- In the event it is under \$3,000, Agrify reduces per pound price proportionally, but no less than \$500 per pound.

Research & Development Partnerships



Manipulating the environment for superior results

Conducting research on increasing concentrations of certain phytochemicals and metabolites (e.g., CBG, CBD, CBN, and other terpenes) via the manipulation of and control over abiotic elements of the growing environment, such as temperature, humidity, and light spectrum & intensity.



Combining Nature & Nurture

Combining our cutting-edge indoor agricultural cultivation solutions with Front Range Biosciences' expertise in creating unique and exceptional cannabis and hemp cultivars. This partnership will leverage granularly controlled cultivation environments to elicit the best performance from unique cultivars and achieve maximum yield, consistency, and terpene expression with minimal variance in cannabinoid levels.

Ability to scale for growth



Agrify's Contract Manufacturer

Location: 11 facilities across North America

Part of Mack Group

Founded in 1920, over 2,000 employees, approximately \$500M in sales

Manufacturing at Scale

Currently able to produce 3800 units a year, with capacity to expand upon request

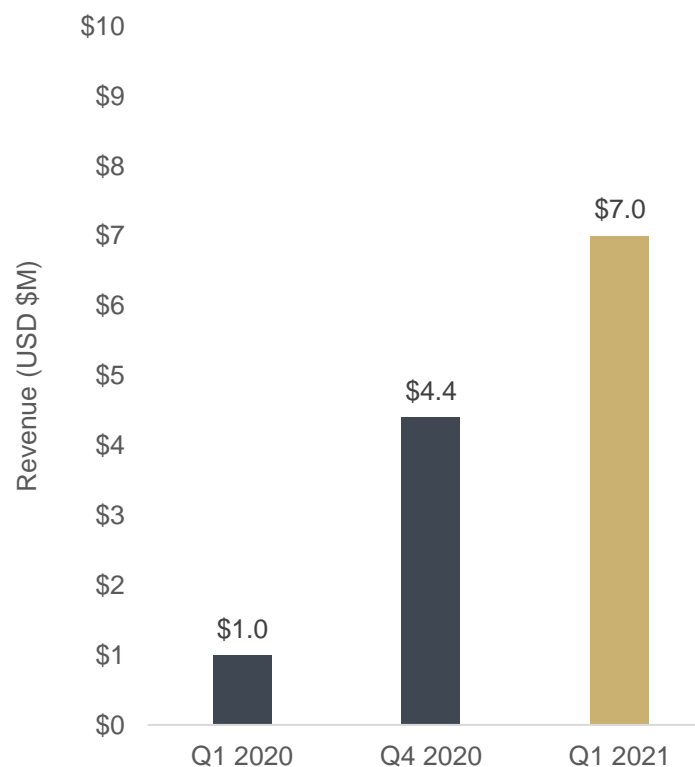


Financial Summary

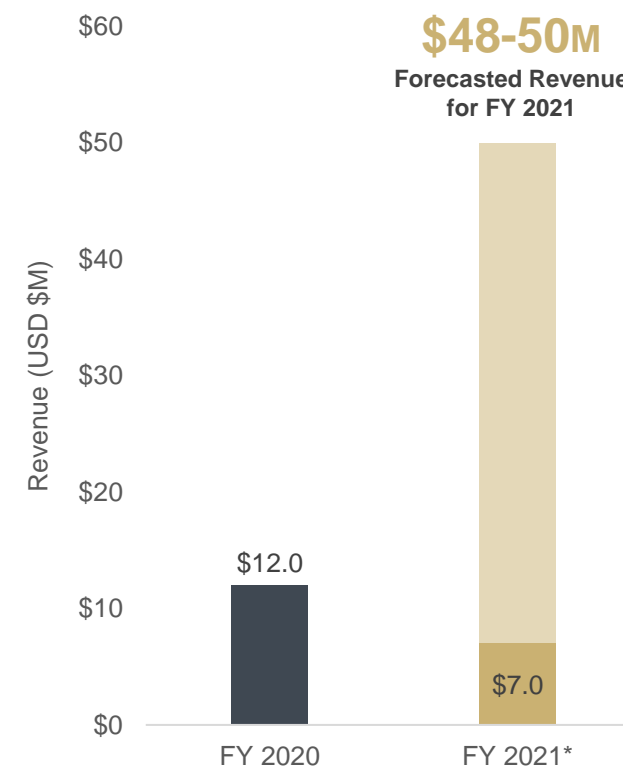


(in \$USD 000's)	Three Months Ended	
	Mar. 31 2021	Mar. 31 2020
Total Revenue	7,008	1,013
Gross Profit (loss)	(540)	41
Gross Margin	(7.7%)	4.0%
Total Operating Expenses	5,956	3,490
Selling, general and administrative expenses	5,074	2,290
Research & Development	882	1,200
Net loss attributable to Agrify Corporation	(3,810)	(3,413)

Quarterly Revenue Growth



Annual Revenue Growth





Agrify TTK Solution

Support growth and facility expansion of cultivators to become a partner of choice and benefit from customer success-based fees



Build Relationships with MSOs

Outreach and dialogue with leading multi-state operators and single-state operators

\$48-50M
2021 Revenue Forecast
Increasing revenue guidance from \$40 million



AGRIFY™

Thank You