



AGRIFY™

Q3 2021 Earnings Call | November 10, 2021

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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

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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. These financial measures are 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.



Q3 Results and Highlights

Record Quarterly Revenue \$15.8 Million
Record Bookings \$32.2 Million



**Annual Revenue
Growth**



**QoQ Revenue
Growth**



Total Backlog

Signed TTK Partnership Agreement with True House Cannabis

- 214 VFUs
- \$73M expected revenue over the next 10 years

Multi-Year R&D With Curaleaf

- First MSO partnership

Expanded Engagement with WhiteCloud

- Shipped 114 3.6 VFUs for phase 2 expansion

Obtained Hemp License and Opened New State-Of-The-Art Showroom and Research Center

- New HQ, showcase, and training facility

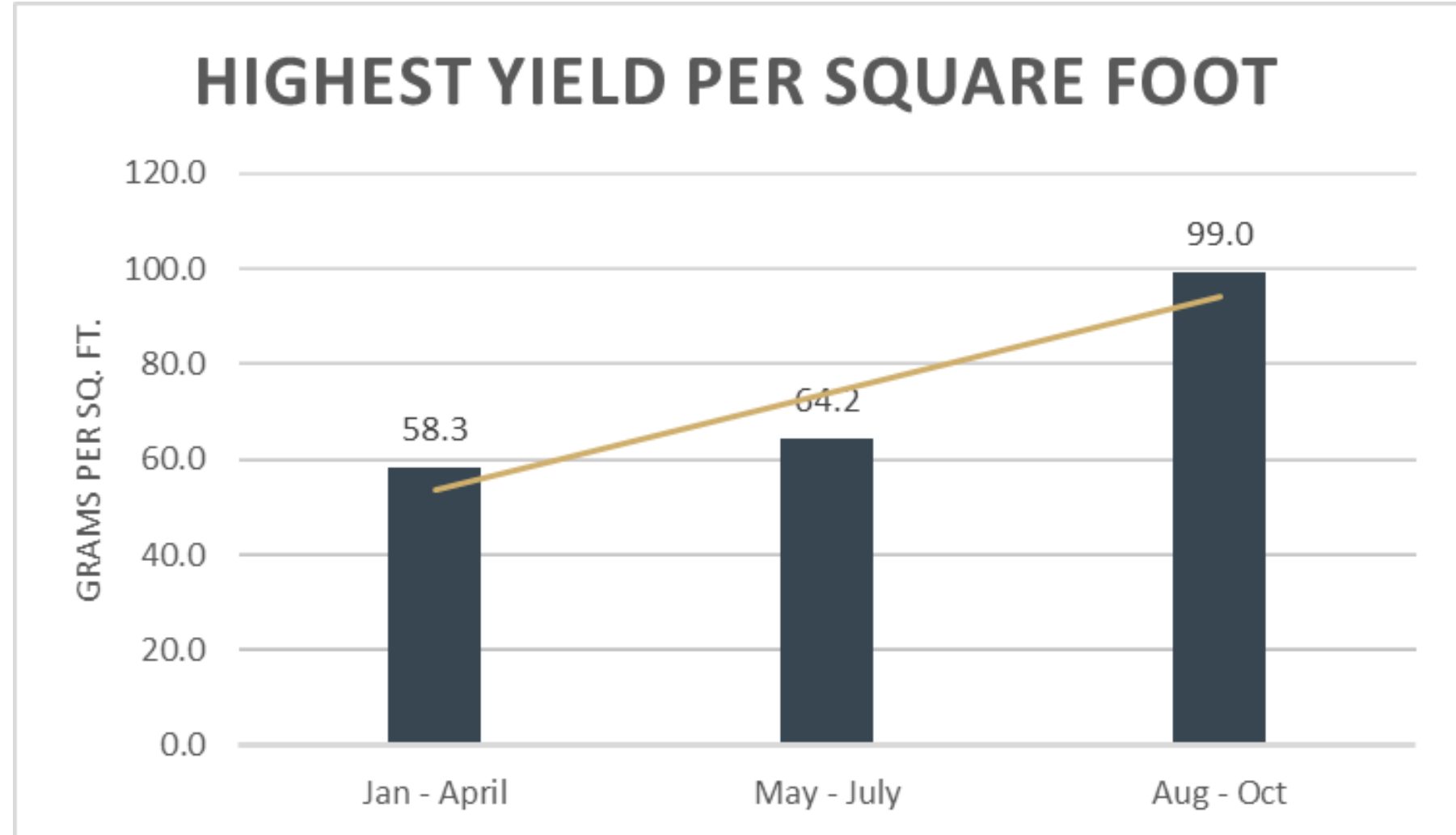




**Customer Success,
Horticulture and R&D**

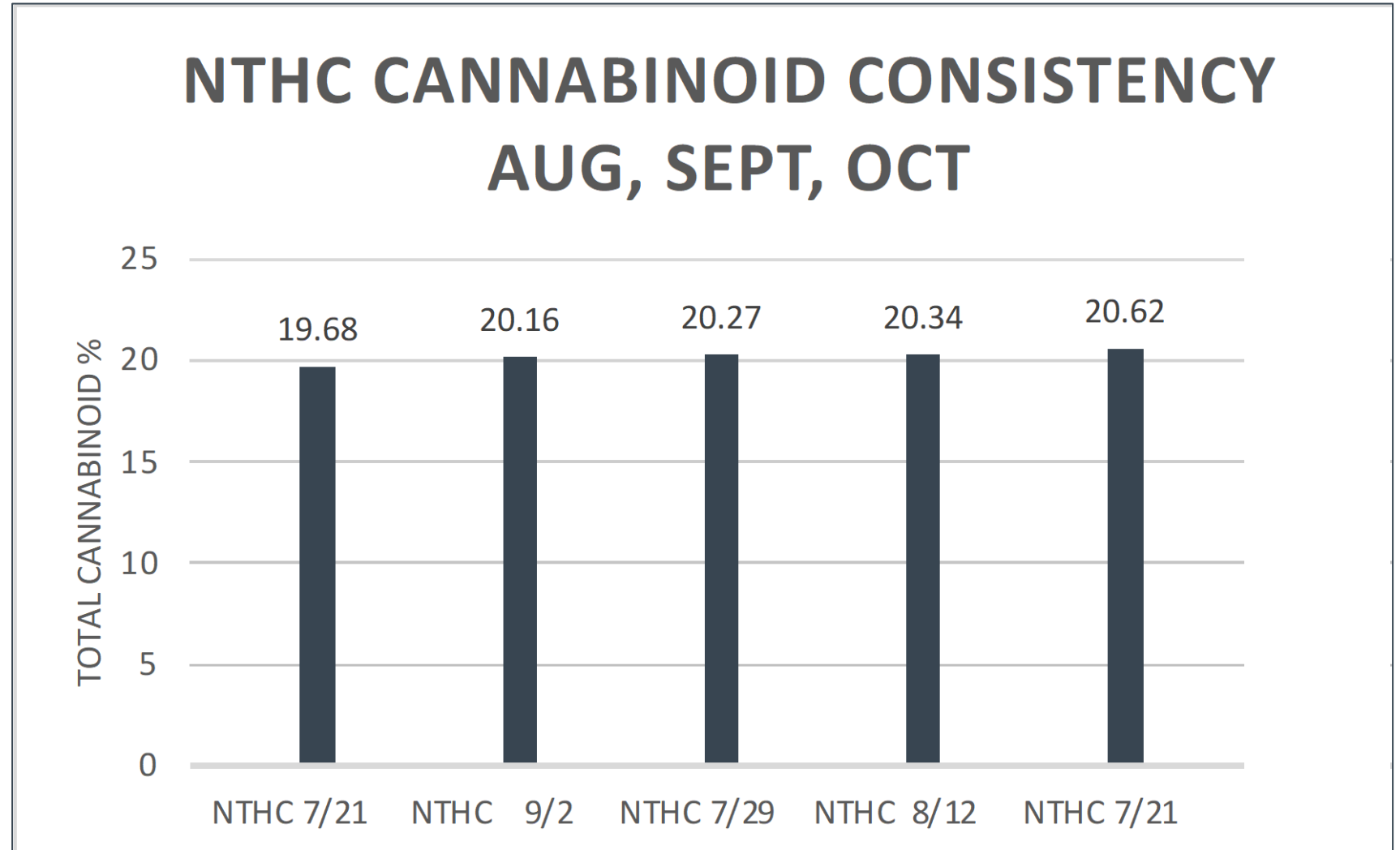
Yield Advancement

- Increased by 50%, to 99 grams per sq. ft. in 3 months
- 594 grams per sq. ft. per crop cycle, (or 2,970 grams per sq. ft. per year), when triple-stacked



Strain: Notorious THC

- Less than 1% variation (19.68% to 20.62%) in 5 most recent batches



Vertical Farming Unit (VFU)



Version 3.7 Upgrades

- Best-in-class spectrum adjustable lights, NSF-certified, 3.0 micro-moles per Joule
- Camera with visual AI
- Heat sanitation mode
- Soil and moisture sensor
- RFID automated harvest data capture system





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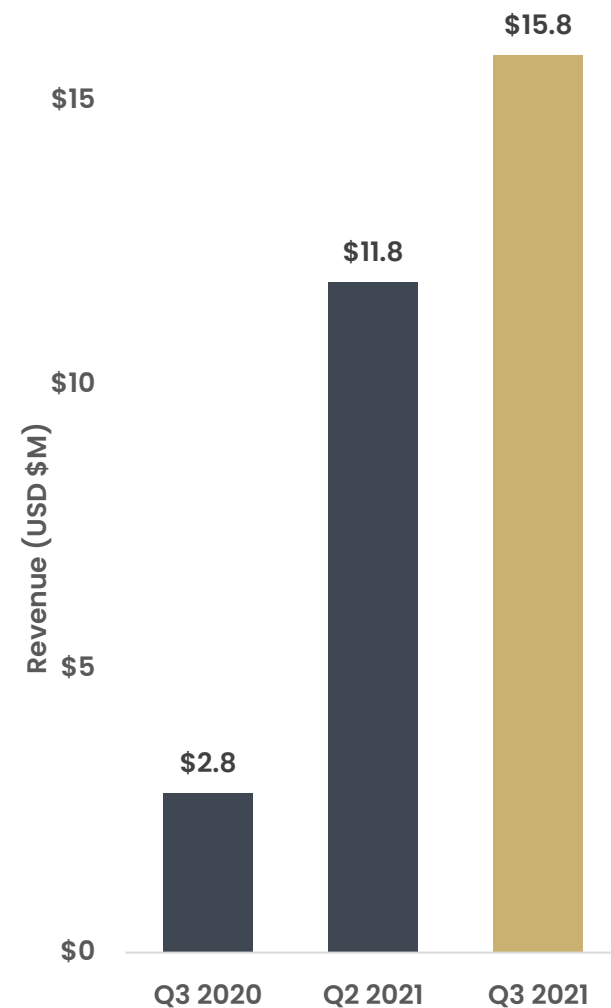
| Financial Summary

Financial Summary

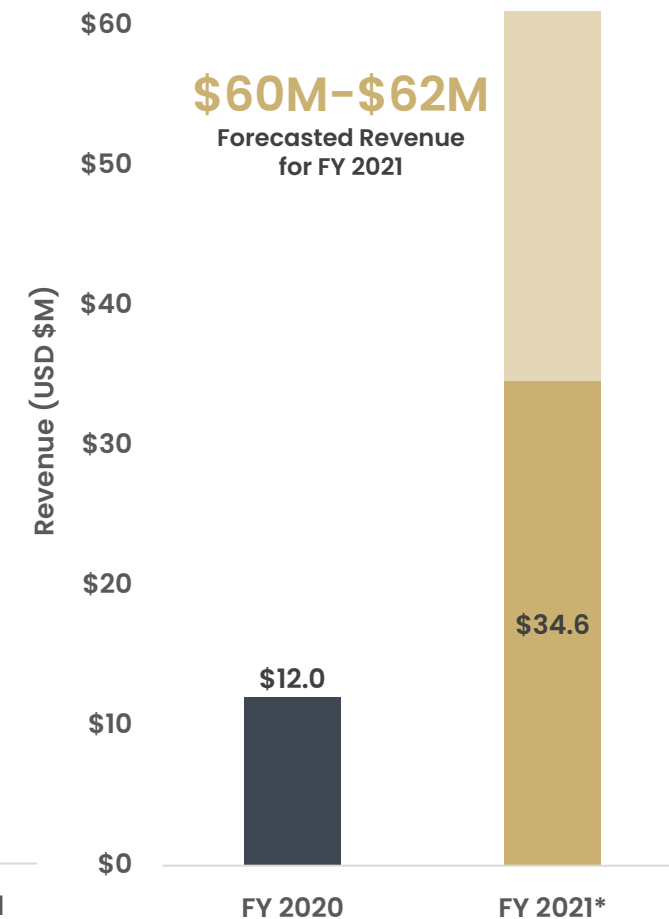


(in \$USD 000's)	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	2021	2020
Total Revenue	15,751	2,813	34,584	7,734
Gross Profit (loss)	(380)	(199)	(393)	860
Gross Margin	(2.4%)	(7.1%)	(1.1%)	11.1%
Total Operating Expenses	9,422	2,386	21,333	9,332
Selling, general and administrative expenses	8,595	1,937	18,850	6,940
Research & Development	827	449	2,483	2,392
Net loss attributable to Agrify Corporation	(9,758)	(2,705)	(19,204)	(8,562)
Adjusted EBITDA	(5,563)	(2,104)	(14,276)	(5,577)

Quarterly Revenue Growth



Annual Revenue Growth





Q4 Highlights and 2021 Outlook

Acquisition of Precision Extraction Solutions and Cascade Sciences

- **Most vertically integrated total solutions provider in the cannabis and hemp market**

First Deal in Arizona Announced with Olive El Mirage

- **400 VFUs**

TTK Partnership Agreement Signed with Kief USA

- **485 VFUs**
- **Expected to generate approximately \$68.7M in 3 years**

New VFU Enhancements Unveiled at MJBizCon

- **Version 3.7 expected to begin shipping to customers in Q1 2022**

Mack Molding Online for Scale-Up Manufacturing

- **Currently 220-240 VFUs production per month**



Bookings and Revenue Expected to Hit New Record Highs in Q4 2021



\$100M

**Expected Bookings
in Q4 2021**



**\$26M-
\$28M**

**Expected Revenue
in Q4 2021**



**\$60M-
\$62M**

**Increased Guidance
from \$48M-\$50M**



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Thank You