



AGRIFY[™]

Q2 2021 Earnings Conference Call | August 12, 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. 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.

Record Financial Results

Quarterly Revenue of \$11.8 Million and Bookings of \$30.7 Million in Q2 2021



203%

Increase in revenue from \$3.9M in Q2 2020



69%

Increase in revenue from \$7.0M in Q1 2021



\$101M

In backlog, a 23% increase from \$82M in Q1 2021



Vertical Farming Unit (VFU)

Version 3.6

Improved performance • Refined microclimate controls • New functionality

Enhancements include:

- Upgraded air rail
- Multi-stage dehumidification system
- Independent humidification
- Stronger VFU support frame structure
- New filtration system to mitigate biosecurity risks
- Ease of installation and serviceability

The result is significant advancement in micro-climate control, airflow, and serviceability



True House Cannabis

A mutually beneficial relationship

159 VFUs

to be installed at 22,000 ft² facility in
Haverhill, Massachusetts

\$45 million

in expected revenue over
the next 10 years

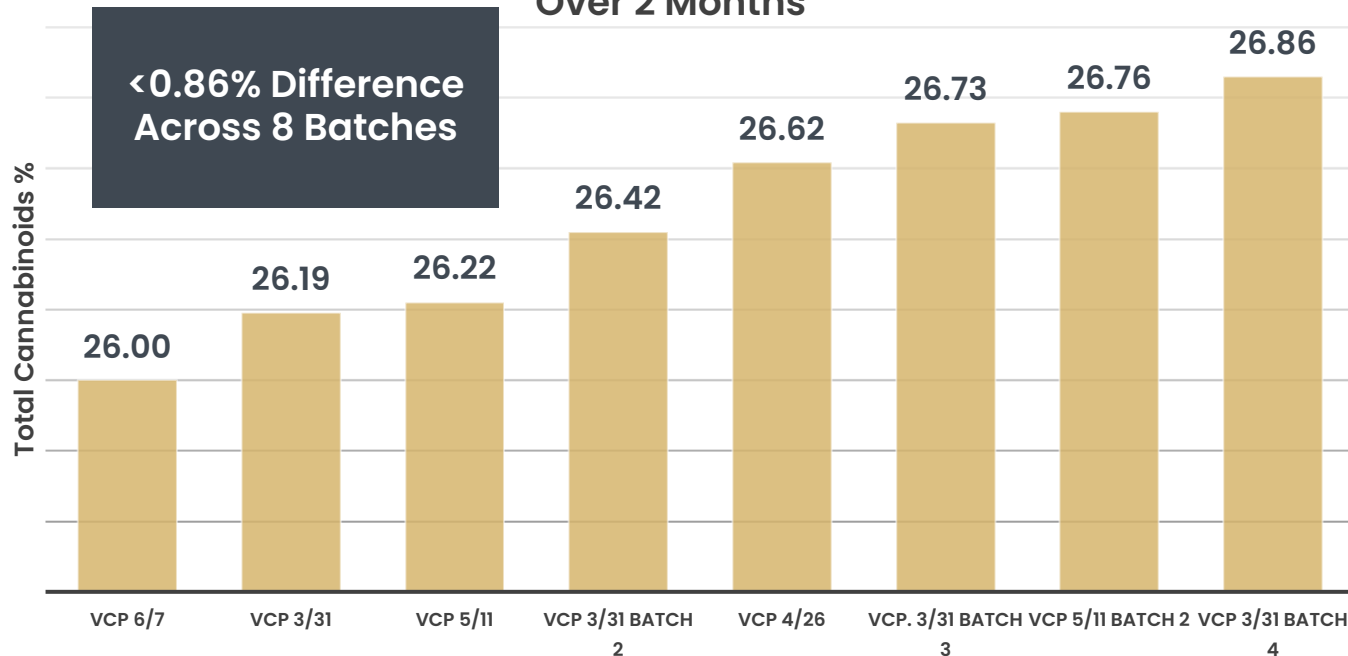
Scope of partnership includes:

- Fixed recurring SaaS revenue of approximately \$500,000 per year
- Production-based revenue of approximately \$3 million per year
- Brands licensing fee of \$700,000 per year

Agrify Customer Successes

- 10 of the top 10 largest Agrify client VFU yields have been achieved since March
- The top 10 largest yields were comprised of 9 different strains
- Greatest VFU yield per square foot increased by 15% to 71g/ft²

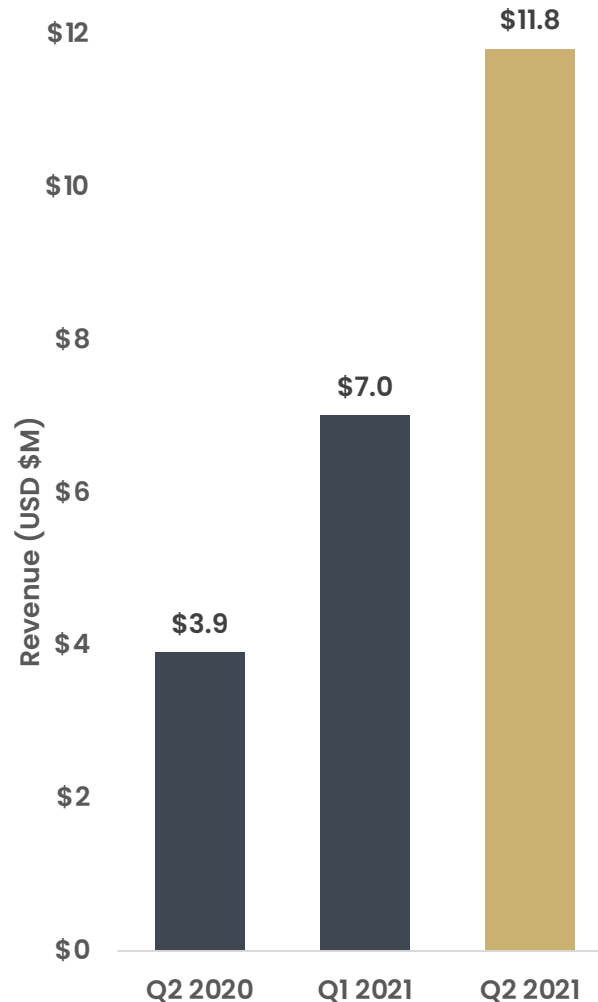
Vanilla Cream Pie Consistency Across 8 Harvest Batches
Over 2 Months



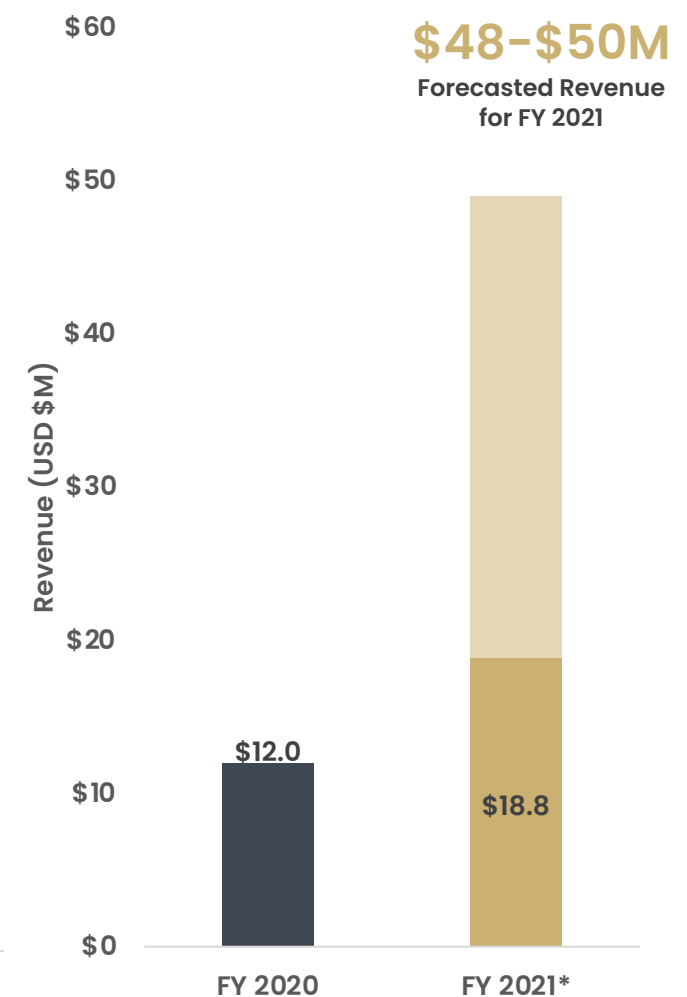
Financial Summary

(in \$USD 000's)	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 30</u>		<u>June 30</u>	
	2021	2020	2021	2020
Total Revenue	11,825	3,908	18,833	4,921
Gross Profit (loss)	527	1,018	(13)	1,059
Gross Margin	4.5%	26%	(0.1%)	21.5%
Total Operating Expenses	5,955	3,456	11,911	6,946
Selling, general and administrative expenses	5,181	2,713	10,255	5,003
Research and Development	774	743	1,656	1,943
Net loss attributable to Agrify Corporation	(5,636)	(2,444)	(9,446)	(5,857)

Quarterly Revenue Growth

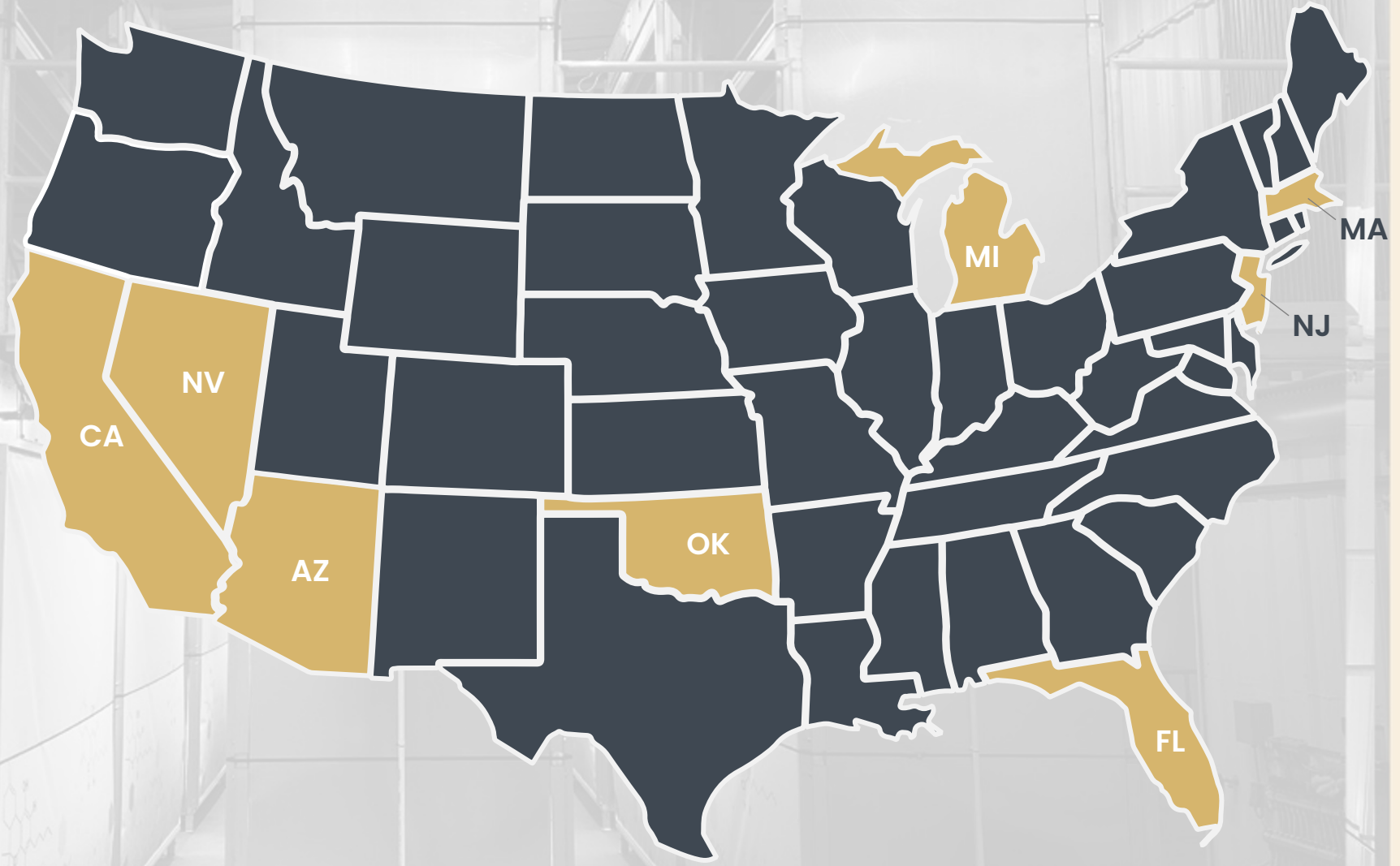


Annual Revenue Growth



Future TTK Opportunities

State	Approximate # of VFUs
Arizona	400
California	160
Florida	500
Massachusetts	1,600
Michigan	110
New Jersey	120
Nevada	300
Oklahoma	700





AGRIFY™

Thank You