

**Q4 2021 and FY 2021  
Earnings Call**  
March 23, 2022



**AGRIFY™**



Passionately Transforming Cannabis Through Innovation

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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, our ability to realize revenue from the bookings, backlog, pipeline and transactions described herein, the revenue expected from any Agrify TTK Solutions transactions, projected costs, prospects, plans, customers, 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.

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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.

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# FY 2021 REVIEW



# 2021 Key Accomplishments

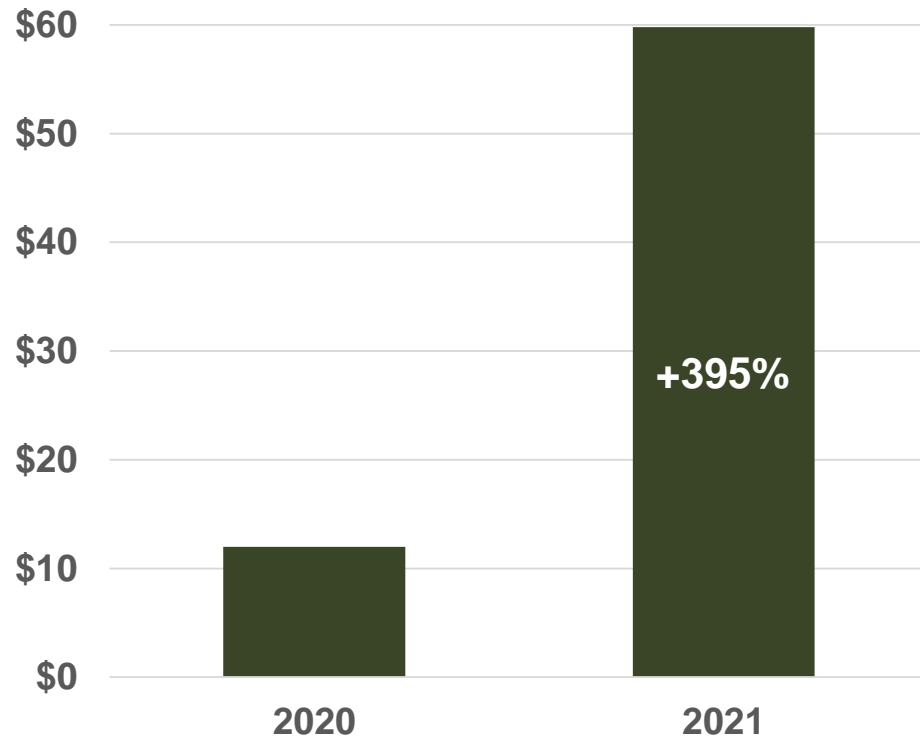
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- Executed successful IPO and secondary offering
- Launched the Agrify Total Turn-Key Solution
- Upgraded VFU functionality and performance
- Increased YoY revenues 395% to \$59.9M
  - Q421 revenues were \$25.3M, a 481% increase over Q420
- Entered and cornered the cannabis extraction industry through strategic acquisitions
- Assembled some of the best and brightest cannabis minds in the industry

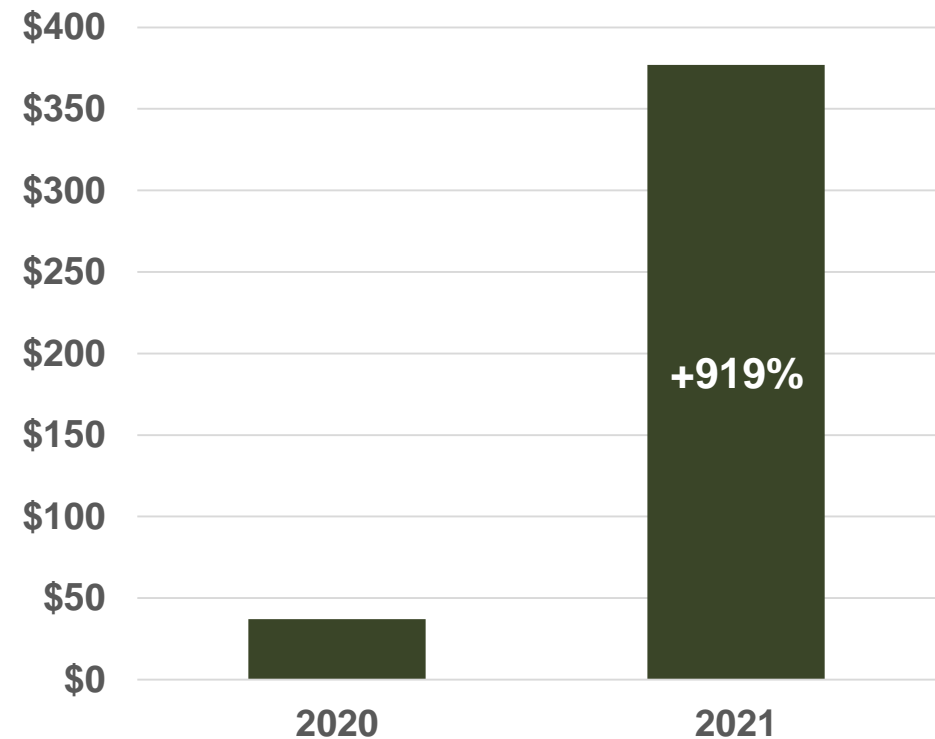
# Strong Revenue and New Bookings Growth

YoY revenues increased to \$59.9M vs. \$12.1M, a 395% increase  
YoY new bookings increased to \$377M vs. \$37M, a 919% increase

**REVENUE (M)**  
(Unaudited)

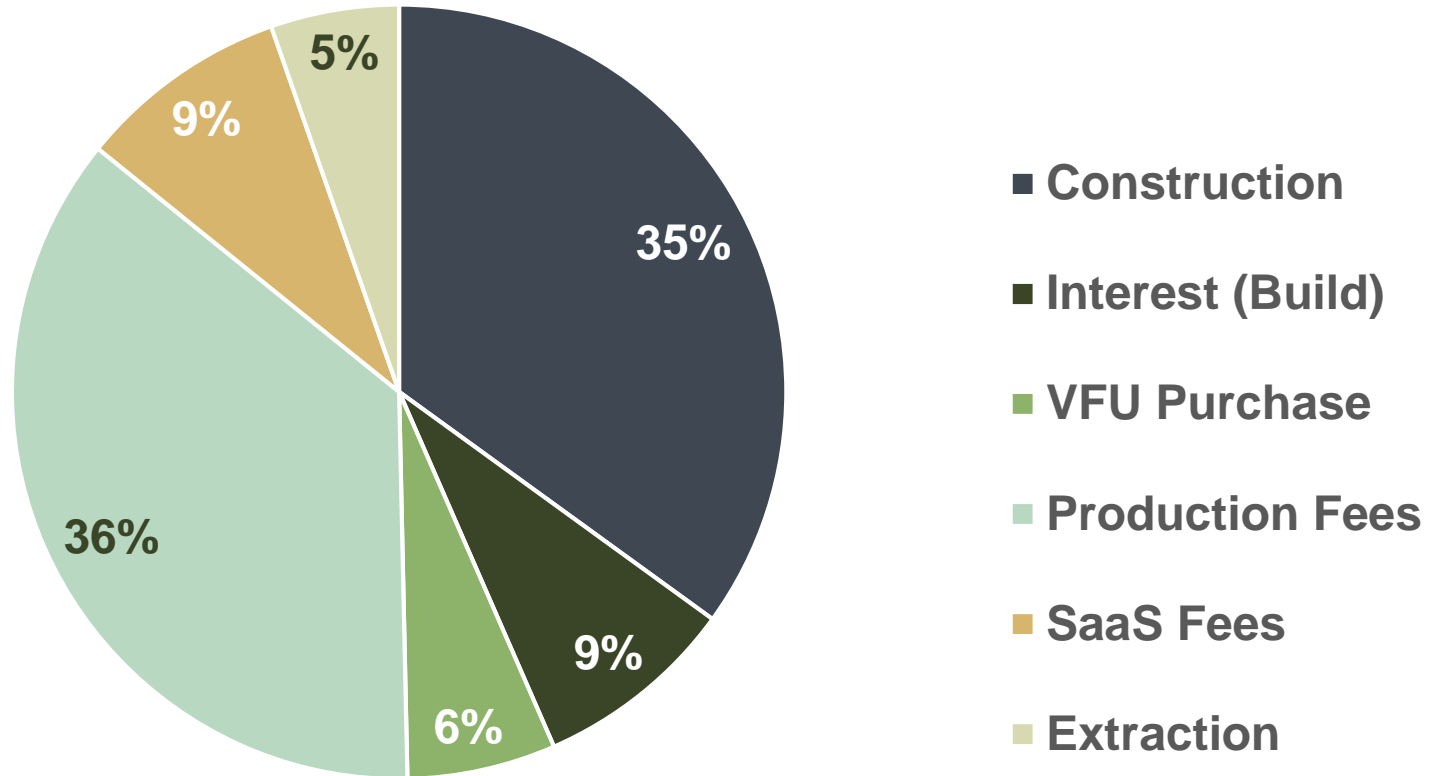


**BOOKINGS (M)**



*Note: All bookings values are only 3-year values*

# Q421: Over \$250M in Record New Bookings



*Note: All bookings values are only 3-year values*

# Total VFU Engagements Impact

Executed over the last 12 months

8

# of ENGAGEMENTS  
TTK & NON-TTK

3,729

TOTAL VFUs  
UNDER CONTRACT

130K

POUNDS PER  
YEAR

\$76M

ANNUAL  
RECURRING  
REVENUE

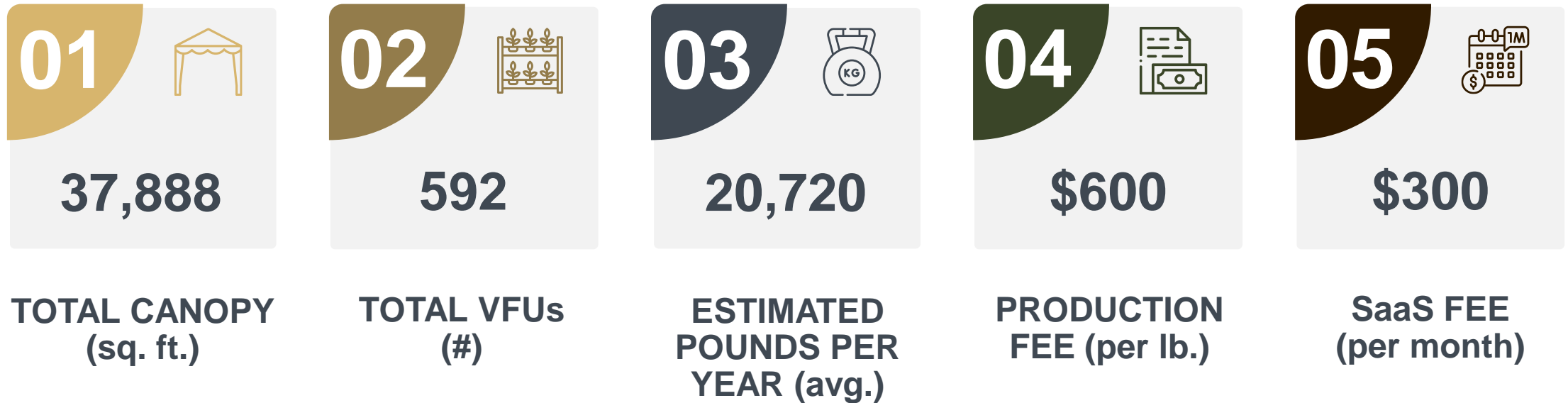
\$837M

TOTAL 10 YEAR  
CONTRACTUAL  
BACKLOG

*Notes: - Amounts are based on contracted value using the assumption of 35 pounds produced per VFU per year  
- Early legacy customers converting to TTK customers have lower recurring fees over 5-7 years*

# Mutually Beneficial TTK Partnerships

Estimated terms & results from an example engagement

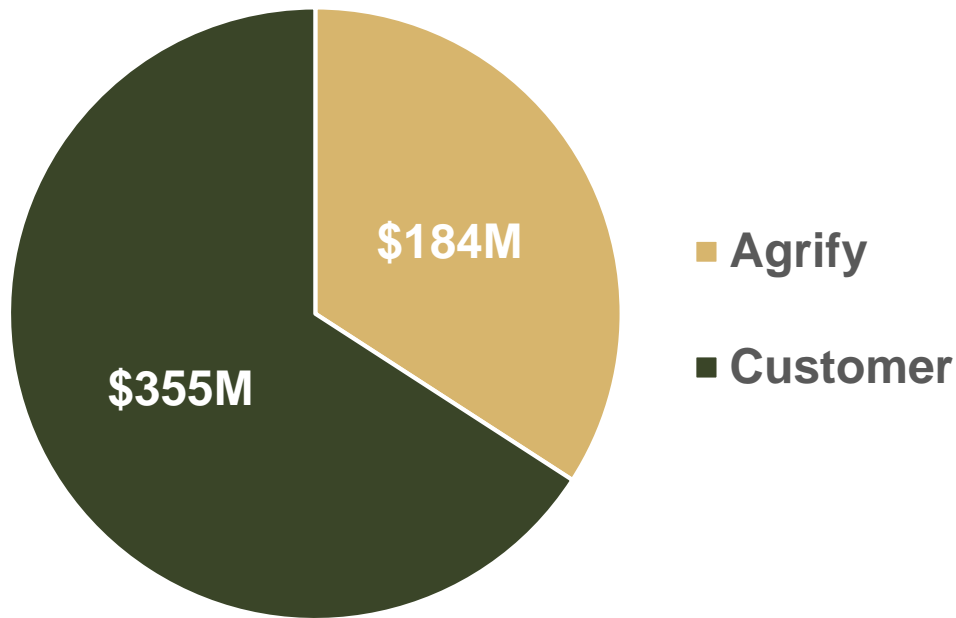




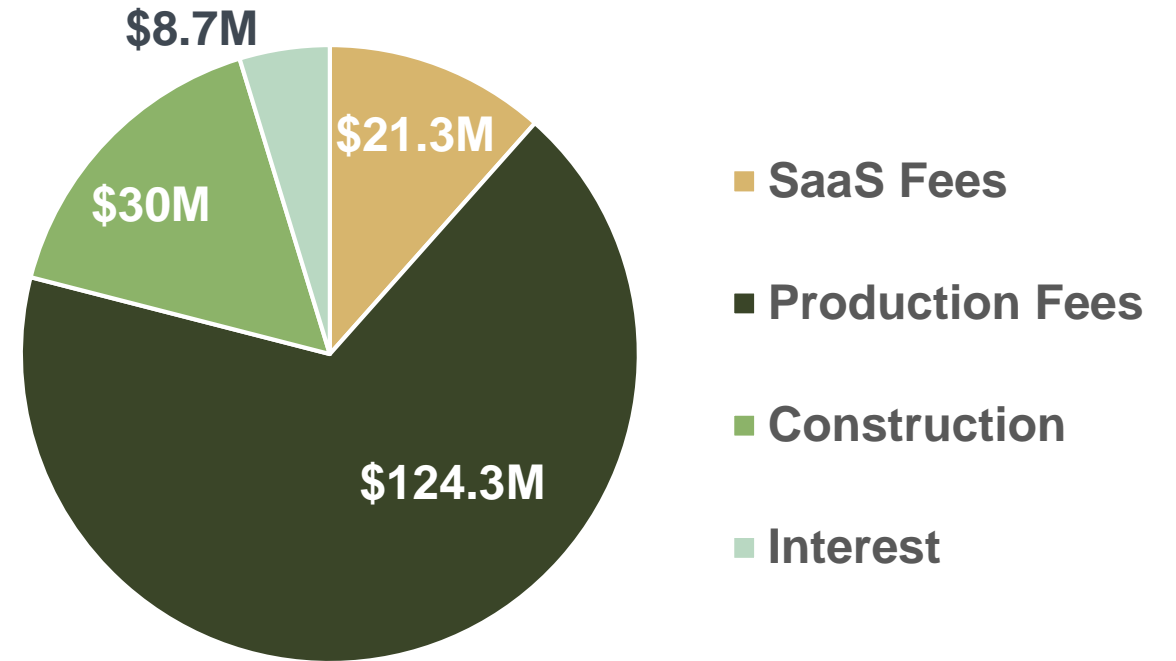
# Mutually Beneficial TTK Partnerships

Projected revenue results of an **example** 10-year engagement with 592 VFUs, 37,888 square feet of canopy, and 20,720 pounds of production per year

Projected Revenue



Agrify's Projected Revenue Mix





# FY 2021 FINANCIAL RESULTS

# Financial Results

Fourth Quarter Ended December 31, 2021  
(Unaudited)

	Q421		Q420		YoY Change	
Revenue	25,275	100.0%	4,353	100.0%	20,922	480.6%
Cost of Goods Sold	19,648	77.7%	4,643	106.7%	15,005	323.2%
<b>Total Gross Profit/Margin</b>	<b>5,627</b>	<b>22.3%</b>	<b>(290)</b>	<b>(6.7)%</b>	<b>5,917</b>	<b>NM</b>
<b>Operating Expenses</b>						
Sales, General and Administrative	16,120	63.8%	2,892	66.4%	13,228	457.4%
Research & Development	1,442	5.7%	962	22.1%	480	49.9%
Change in Contingent Consideration	1,412	5.6%	0	0.0%	1,412	100.0%
<b>Total Operating Expenses</b>	<b>18,974</b>	<b>75.1%</b>	<b>3,854</b>	<b>88.5%</b>	<b>15,120</b>	<b>392.3%</b>
<b>Operating Loss</b>	<b>(13,347)</b>	<b>(52.8)%</b>	<b>(4,144)</b>	<b>(95.2)%</b>	<b>(9,203)</b>	<b>222.1%</b>
Interest income	6	0.0%	(342)	(7.9)%	348	(101.8)%
Other Income/(Expense)	47	0.2%	0	0.0%	47	100.0%
Gain on Extinguishment of Debt	0	0.0%	(5,618)	(129.1)%	5,618	100.0%
Change in fair value of derivative liabilities	0	0.0%	(2,924)	(67.2)%	2,924	100.0%
Forgiveness of PPP Loan	45	0.2%	0	0.0%	45	100.0%
<b>Loss Before Income Taxes</b>	<b>(13,249)</b>	<b>(52.4)%</b>	<b>(13,028)</b>	<b>(299.3)%</b>	<b>(221)</b>	<b>1.7%</b>
Income Tax Provision	25	0.1%	0	0.0%	25	100.0%
<b>Net Loss</b>	<b>(13,274)</b>	<b>(52.5)%</b>	<b>(13,028)</b>	<b>(299.3)%</b>	<b>(246)</b>	<b>1.9%</b>
<b>Net (Income) Loss - Controlling Interests</b>	<b>(13)</b>	<b>(0.1)%</b>	<b>27</b>	<b>0.6%</b>	<b>(40)</b>	<b>(148.1)%</b>
<b>Net Loss Attributable to Agrify</b>	<b>(13,261)</b>	<b>(52.5)%</b>	<b>(13,055)</b>	<b>(299.9)%</b>	<b>(206)</b>	<b>1.6%</b>
<b>Earnings Per Diluted Share</b>	<b>\$ (0.60)</b>		<b>\$ (2.23)</b>		<b>\$ 1.62</b>	
<b>Estimated Diluted Shares</b>	<b>21,942</b>		<b>5,843</b>		<b>16,099</b>	

## Selling, General and Administrative Expenses

Increases in our fourth quarter of 2021 selling, general and administrative expenses as compared to the fourth quarter of 2020 are primarily associated with the following increases in costs and expenses:

- Direct acquisition costs - \$4.0 million
- Precision/Cascade operating expenses - \$2.8 million
- Depreciation and amortization - \$656 thousand
- Stock-based compensation - \$426 thousand

The remaining year-over-year increase is a direct result of the overall increase in the scale of our business (increased headcount, etc.) as well as the costs associated with being a publicly traded company.

Dollar and diluted share amounts in thousands

# Financial Results

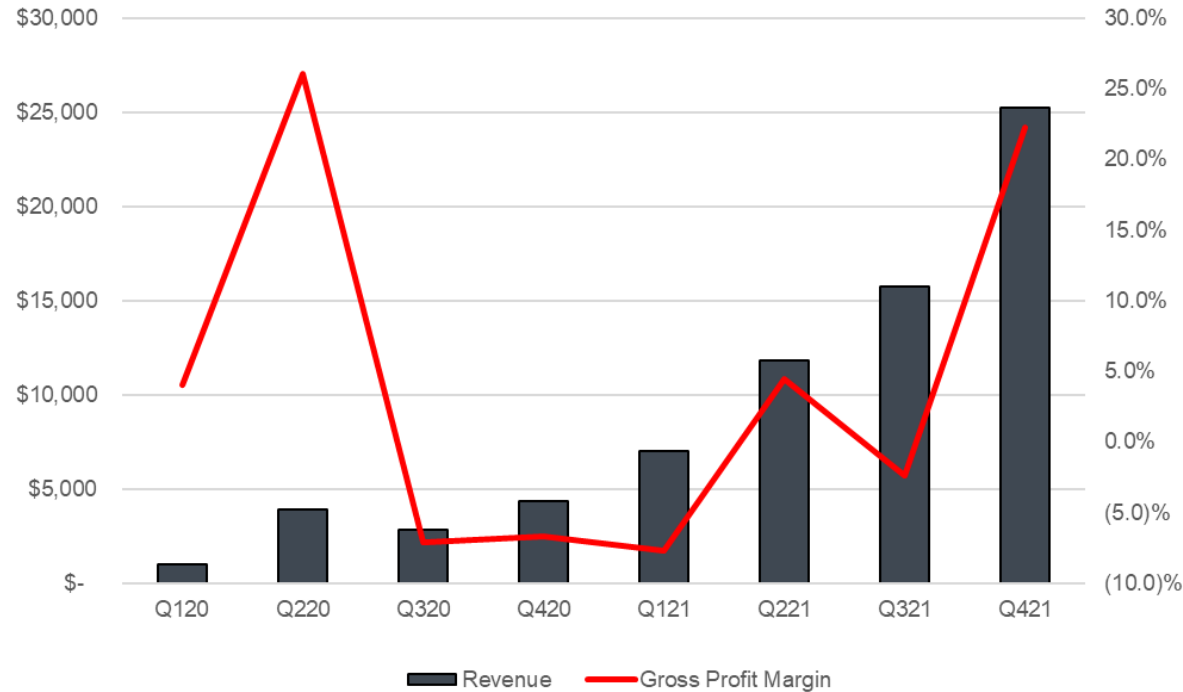
Fiscal Year Ended December 31, 2021

(Unaudited)

	FY21		FY20		YoY Change	
Revenue	59,859	100.0%	12,087	100.0%	47,772	395.2%
Cost of Goods Sold	54,625	91.3%	11,517	95.3%	43,108	374.3%
<b>Total Gross Profit/Margin</b>	<b>5,234</b>	<b>8.7%</b>	<b>570</b>	<b>4.7%</b>	<b>4,664</b>	<b>818.2%</b>
<b>Operating Expenses:</b>						
Sales, General and Administrative	34,970	58.4%	9,832	81.3%	25,138	255.7%
Research & Development	3,925	6.6%	3,354	27.7%	571	17.0%
Change in Contingent Consideration	1,412	2.4%	0	0.0%	1,412	100.0%
<b>Total Operating Expenses</b>	<b>40,307</b>	<b>67.3%</b>	<b>13,186</b>	<b>109.1%</b>	<b>27,121</b>	<b>205.7%</b>
<b>Operating Loss</b>	<b>(35,073)</b>	<b>(58.6)%</b>	<b>(12,616)</b>	<b>(104.4)%</b>	<b>(22,457)</b>	<b>178.0%</b>
Interest income	74	0.1%	(481)	(4.0)%	555	(115.4)%
Other Income/(Expense)	(31)	(0.1)%	0	0.0%	(31)	(100.0)%
Gain on Extinguishment of Debt	2,685	4.5%	(5,618)	(46.5)%	8,303	(147.8)%
Change in fair value of derivative liabilities	0	0.0%	(2,924)	(24.2)%	2,924	100.0%
Forgiveness of PPP Loan	45	0.1%	0	0.0%	45	100.0%
<b>Loss Before Income Taxes</b>	<b>(32,300)</b>	<b>(54.0)%</b>	<b>(21,639)</b>	<b>(179.0)%</b>	<b>(10,661)</b>	<b>49.3%</b>
Income Tax Provision	25	0.0%	0	0.0%	25	100.0%
<b>Net Loss</b>	<b>(32,325)</b>	<b>(54.0)%</b>	<b>(21,639)</b>	<b>(179.0)%</b>	<b>(10,686)</b>	<b>49.4%</b>
<b>Net (Income) Loss - Controlling Interests</b>	<b>140</b>	<b>0.2%</b>	<b>(22)</b>	<b>(0.2)%</b>	<b>162</b>	<b>(736.4)%</b>
<b>Net Loss Attributable to Agrify</b>	<b>(32,465)</b>	<b>(54.2)%</b>	<b>(21,617)</b>	<b>(178.8)%</b>	<b>(10,848)</b>	<b>50.2%</b>
<b>Earnings Per Diluted Share</b>	<b>\$ (1.69)</b>		<b>\$ (5.32)</b>		<b>\$ 3.63</b>	
<b>Estimated Diluted Shares</b>	<b>19,091</b>		<b>4,176</b>		<b>14,915</b>	

Dollar and diluted share amounts in thousands

# Gross Margin Trend



	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421
	<b>(Dollar Amounts in Thousands)</b>							
<b>Revenue</b>	\$ 1,013	\$ 3,908	\$ 2,813	\$ 4,353	\$ 7,008	\$ 11,825	\$ 15,751	\$ 25,275
<b>Cost of Goods Sold</b>	972	2,890	3,012	4,643	7,548	11,298	16,131	19,648
<b>Gross Margin</b>	<u>\$ 41</u>	<u>\$ 1,018</u>	<u>\$ (199)</u>	<u>\$ (290)</u>	<u>\$ (540)</u>	<u>\$ 527</u>	<u>\$ (380)</u>	<u>\$ 5,627</u>
<b>Gross Profit Margin</b>	<u>4.0%</u>	<u>26.0%</u>	<u>(7.1)%</u>	<u>(6.7)%</u>	<u>(7.7)%</u>	<u>4.5%</u>	<u>(2.4)%</u>	<u>22.3%</u>

# FY21 Cash Flow

(Condensed Summary)

(Unaudited)

Net Cash (Used In) Provided By:	For the Year Ended December 31	
	2021	2020
Operating Activities	\$ (30,238)	\$ (14,782)
Investing Activities	(104,740)	(1,228)
Financing Activities	138,881	23,915
<b>Net Increase in Cash</b>	<b>3,903</b>	<b>7,905</b>
Cash - Beginning of Period	8,111	206
<b>Cash - End of Period</b>	<b>\$ 12,014</b>	<b>\$ 8,111</b>

## Cash & Marketable Securities (December 31<sup>st</sup>)

	AMOUNT
<b>December 31, 2021</b>	
Cash and Cash Equivalents	\$ 12,014
Marketable Securities	44,550
<b>Total Available Cash/Securities</b>	<b>\$ 56,564</b>

Dollar amounts in thousands

- **Summary:** Overall, in 2021, the Company raised approximately \$139M in net cash through its IPO activities. The Company made cash investments in two acquisitions, TTK engagements, inventory build and property and equipment. The remaining cash burn in the current year was spent on operations, resulting in a remaining balance of \$57M of capital as of December 31, 2021.
- **Operating Activities:** Cash flow usage is primarily associated with the respective net operating losses in each period.
- **Investing Activities:** Usage of cash in 2021 reflects investment of net IPO proceeds into marketable securities, cash paid for acquisitions and the creation of Note Receivable balances in connection with TTK construction financing arrangements.
- **Financing Activities:** Net cash provided by financing activities essentially relates to the Company's Initial Public Offering and its Secondary Offering. Combined, the two equity events provided \$138.6M in cash to the Company.

# FY21 Adjusted EBITDA (Non-GAAP)

(Unaudited)

	Q121	Q221	Q321	Q421	FY21
<b>Reconciliation of GAAP Net Income to Adjusted EBITDA (Non-GAAP):</b>					
Reported GAAP Net Income (Loss)	\$ (3,810)	\$ (5,636)	\$ (9,758)	\$ (13,261)	\$ (32,465)
Add: Income Tax Provision	0	0	0	25	25
Add: Interest Income (Expense)	32	(55)	(45)	(6)	(74)
Add: Other Income (Expense)	0	63	15	(47)	31
Add: Depreciation and Amortization	147	166	195	802	1,310
Add: Stock-based Compensation Expense	2,135	931	942	1,544	5,552
Add: Public Offering Expenses	0	0	0	0	0
Add: Direct Acquisition Costs	0	0	512	4,047	4,559
Add: Investment Banker Termination Fees	0	0	2,400	0	2,400
Add: Gain (Loss) on Debt Extinguishment	(2,685)	0	0	0	(2,685)
Add: Gain on Forgiveness of PPP Loan	0	0	0	(45)	(45)
Add: Change in Contingent Consideration	0	0	0	1,412	1,412
Adjusted EBITDA	<u>\$ (4,181)</u>	<u>\$ (4,531)</u>	<u>\$ (5,739)</u>	<u>\$ (5,529)</u>	<u>\$ (19,980)</u>
Total Revenue	<u>\$ 7,008</u>	<u>\$ 11,825</u>	<u>\$ 15,751</u>	<u>\$ 25,275</u>	<u>\$ 59,859</u>
Adj. EBITDA (as % of Revenue)	<u>(59.7)%</u>	<u>(38.3)%</u>	<u>(36.4)%</u>	<u>(21.9)%</u>	<u>(33.4)%</u>

Dollar amounts in thousands

We believe Adjusted EBITDA is a commonly used by investors to evaluate our performance and that of our competitors. However, our use of the term Adjusted EBITDA may vary from that of others in our industry. Adjusted EBITDA should not be considered as an alternative to net loss before taxes, net loss, loss per share or any other performance measures derived in accordance with U.S. GAAP as measures of performance.

Adjusted EBITDA has important limitations as an analytical tool and you should not consider it in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. Some of the limitations of adjusted EBITDA include (i) adjusted EBITDA does not properly reflect capital commitments to be paid in the future, and (ii) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and adjusted EBITDA does not reflect these capital expenditures. Our public offering and acquisition-related expenses, including legal, accounting and other professional expenses, reflect cash expenditures and we expect such expenditures to recur from time-to-time. Our Adjusted EBITDA may not be comparable to similarly titled measures of other companies because they may not calculate Adjusted EBITDA in the same manner as we calculate the measure, limiting its usefulness as a comparative measure.



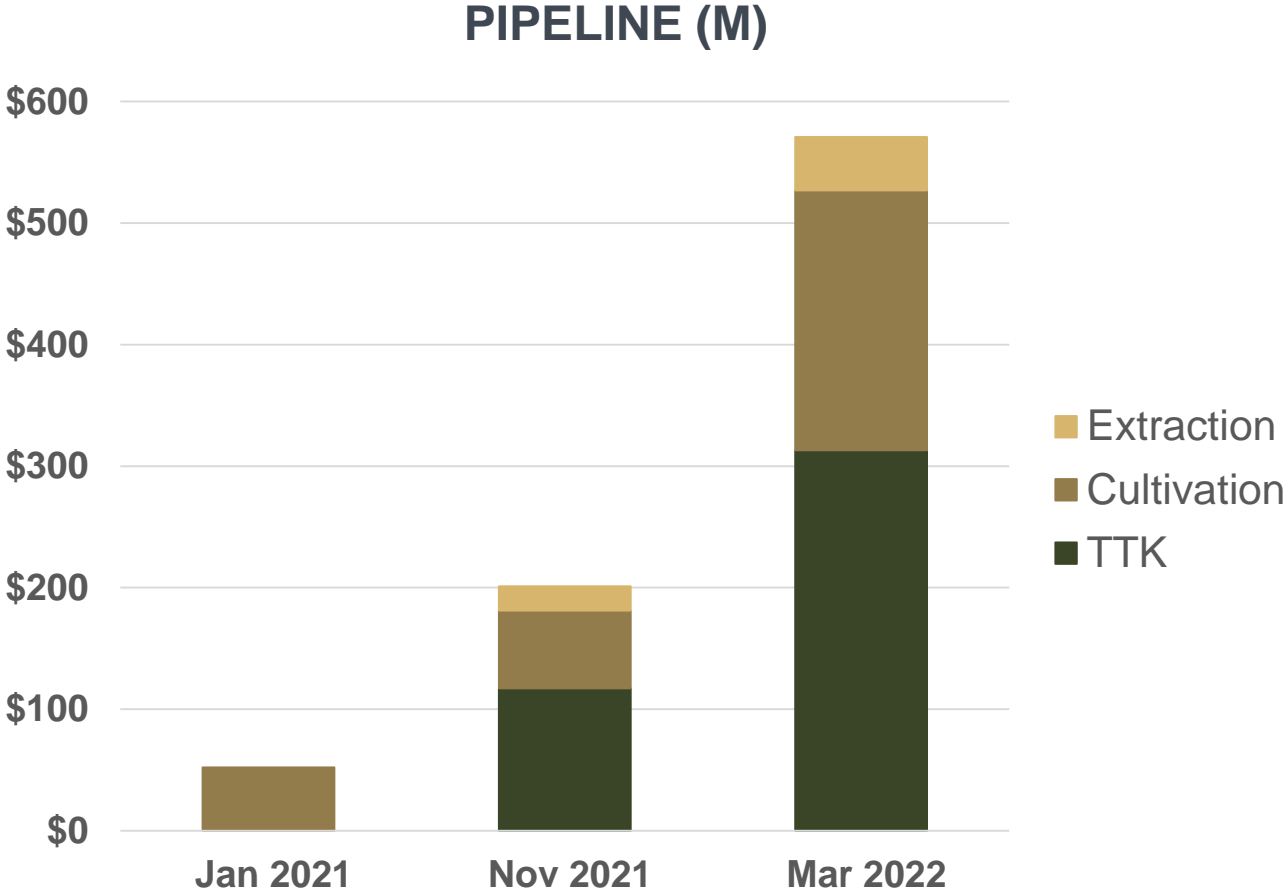
# SALES PIPELINE





# Pipeline Velocity

**TOTAL PIPELINE: \$571M**





# FY 2022 PROJECTIONS

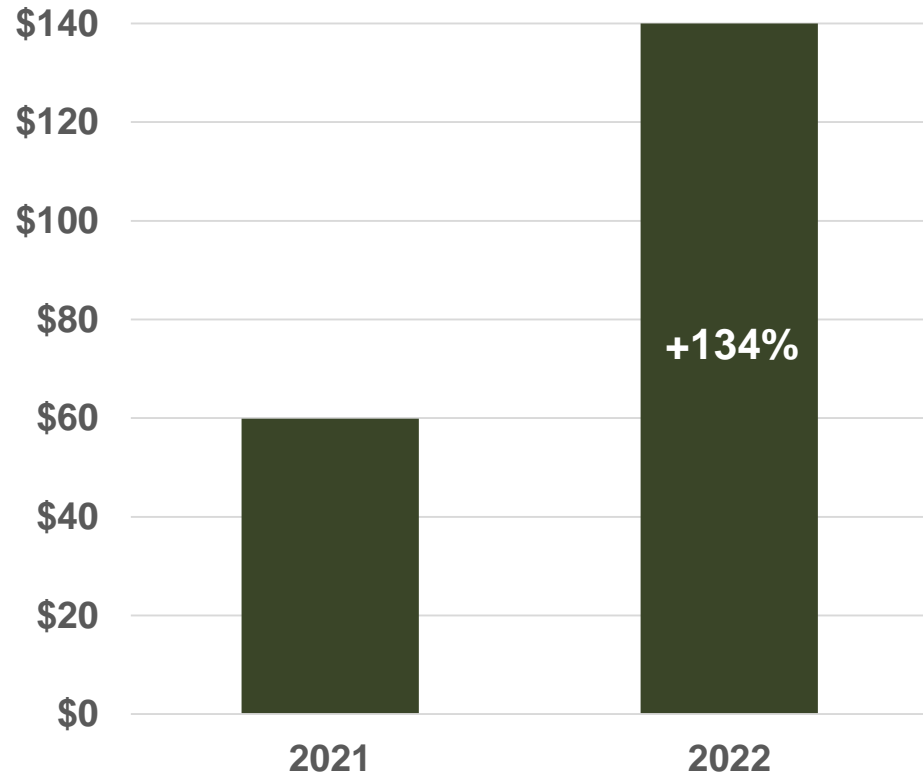


# FY22 and Q122 Revenue Projections

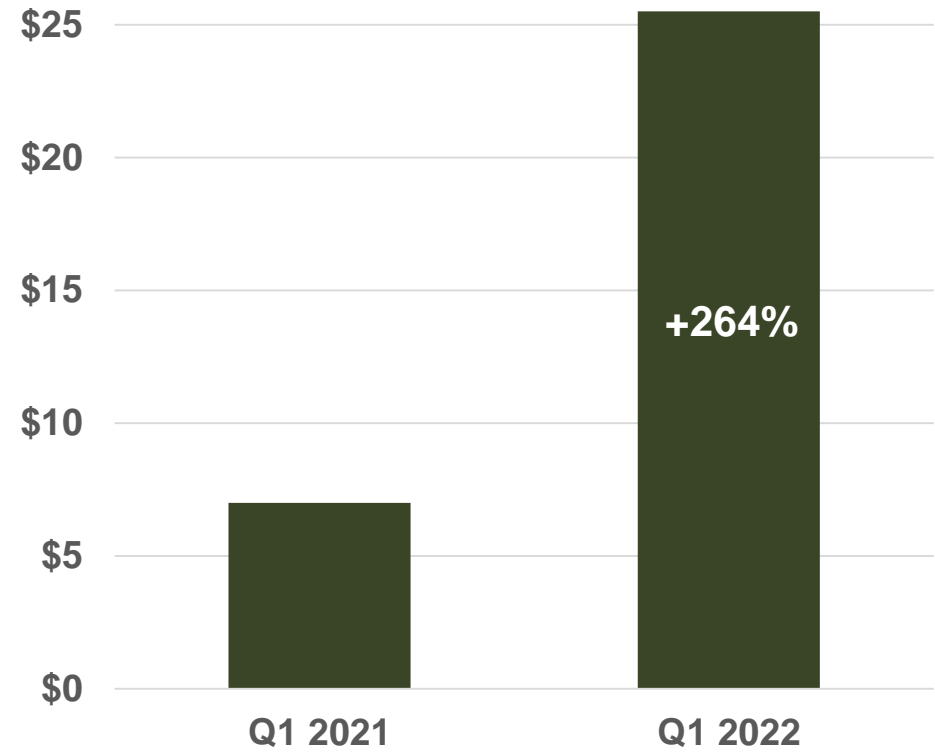
YoY revenues projected to increase to \$140M - \$142M vs. \$59.9M

Q122 revenues projected to be over \$25.5M vs. \$7M

## FULL YEAR REVENUE (M)



## Q1 REVENUE (M)





**AGRIFY**<sup>TM</sup> Developer of Premium Indoor Grow Solutions

**Passionately Transforming Cannabis Through Innovation**