



AGRIFY™

Grow with Precision | 2021



BUILDING A SUSTAINABLE FUTURE TOGETHER

Work smarter with the operational ease of a complete, fully integrated grow system that:

- Delivers actionable insights and data for efficient operations that will improve your ROI
- Supplies full environmental control
- Provides the ability to optimize yield, maximize consistency, and scale with minimal risk at the lowest possible cost

VERTICAL FARMING UNIT (VFU) FEATURES

Environmental Control

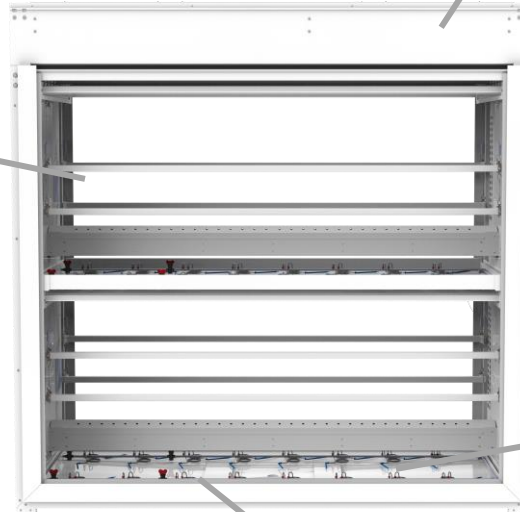
- Temperature control
- CO₂ control
- VPD monitoring and control
- Humidification
- + more

LED Lighting

- Down lights + inter-lights
- Photoperiod control
- Sunrise/Sunset feature
- Light intensity control for both down and inter-canopy fixtures

Manufacturing

- Made in the USA
- Our manufacturing operations are based in Atlanta, GA
- We are a factory direct supplier, you deal directly with us



ERP and Software Integration

- Grow plan (cultivation recipe) features including ramped lighting schedule
- Compliance documentation
- Data collection
- Business insights (OPEX calculator) and data analysis tools
- Production planning algorithm
- METRC and Confident Cannabis integrations
- Harvest analytics
- Custom reports and 24/7 configurable alerts (phone, SMS text, email)
- Remote access and control
- Task and staff management

Fertigation Control

- 3 Irrigation formula inputs
- Frequency and duration control
- Volume control within 5 mL (Duration x Duration)
- Irrigation dry-backs and delayed starts

GLOBAL CANNABIS MARKET: \$90B by 2026

THE RAPID GROWTH OF THE CANNABIS INDUSTRY HAS LED TO AN EVER-CHANGING LANDSCAPE THAT HAS PLAGUED THE SUPPLY-CHAIN WITH MAJOR INEFFICIENCIES.



Key Man Risk



Project Delays



Slow Return on Investment



Crop Failure



Inconsistent Quality



Lack of Funding

Agrify's approach: A holistic solution to cultivation that treats a production facility as an ecosystem whose success is built on every component working together optimally, mitigating external inefficiencies by taking the guesswork out of internal system cohesion.



INDOOR GROWING 1.0

Inefficiencies with Indoor Grow Methods



Unutilized vertical space in indoor facilities



Incompatible grow equipment requires system integrators, causing project delays and inefficiency



Inability to optimize facility grow environment for multiple strains



Direct production-related operational costs are high (industry avg. \$436/lb. - \$536/lb.)



Poor biosecurity mitigation and limited prevention of crop-wide devastation



Labor intensive and dangerous working conditions

THE FUTURE OF GROWTH

Agrify's Quality & Consistency at Scale:

- <0.67% variation in cannabinoids in 10 harvests.
- <0.02% variation in terpenes across 10 harvests for two different strains.
- Average strain potency increase of 29%+ total cannabinoids.
- Yield increase of 6x per square foot compared to conventional system.
- Operational cost decrease of 25%-40% per lb.



NUMBERS THAT SPEAK FOR THEMSELVES

CASE STUDY:

A Micro-Climate Controlled Environment Results In Higher Quality & Consistency

- Increased Average Cannabinoid Compound by 34.39% in 25 Strains
- Greater consistency with 0-.02% variance between batches

Strain	Cannabinoid Compound							Agrify VFU Improvement
	THCa	THC	CBDa	CBD	CBN	CBG	Total	
Pineapple OG Agrify VFU Grown	32.15%	0.64%	0.91%	0.00%	0.15%	0.10%	33.95%	76.09%
Pineapple OG Pre-Agrify Grown	16.09%	2.76%	0.44%	0.00%	0.00%	0.00%	19.28%	
Day Dreamer Agrify VFU Grown	24.77%	4.70%	0.34%	0.00%	0.00%	0.00%	29.80%	107.23%
Day Dreamer Pre-Agrify Grown	13.93%	0.45%	0.00%	0.00%	0.00%	0.00%	14.38%	
Lemmon 714 Agrify VFU Grown	21.13%	2.52%	1.63%	0.00%	0.00%	0.00%	25.30%	39.55%
Lemmon 714 Pre-Agrify Grown	16.95%	0.14%	1.04%	0.00%	0.00%	0.00%	18.13%	
A-Dub Agrify VFU Grown	26.96%	0.17%	0.00%	0.00%	0.00%	0.00%	27.14%	62.13%
A-Dub Pre-Agrify Grown	16.07%	0.18%	0.50%	0.00%	0.00%	0.00%	16.74%	

PRODUCTION RESULTS THAT DELIVER

Consistent Cannabinoid and Terpene Ranges Across a Variety of Strains



- 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%
- The Bling - 8 Harvest Batches
 - Cannabinoid Range 0.14%
 - Terpene Range 0.35%

AN INTEGRATED SYSTEM FOR CULTIVATION

**Agrify's Vertical Farming Unit (VFU) + Agrify Insights =
Improved Processes, Improved Results**

6x

Yield Increase

When stacked 3 units high

25%+

Increase in Potency

With granular environmental control

30%

Lower OPEX

With a VFU system

Data collection + granularly controlled microclimate cultivation =
Consistency, quality, and reproducibility at scale

VERTICAL FARMING UNITs (VFUs)

Compartmentalized Growing Environments

Optimize and replicate strain-specific cultivation environments

Maximizing Facility Yield

Stack VFUs vertically to create up to 6x yield/sf

Data Driven Insights

1 million+ data points collected per VFU annually

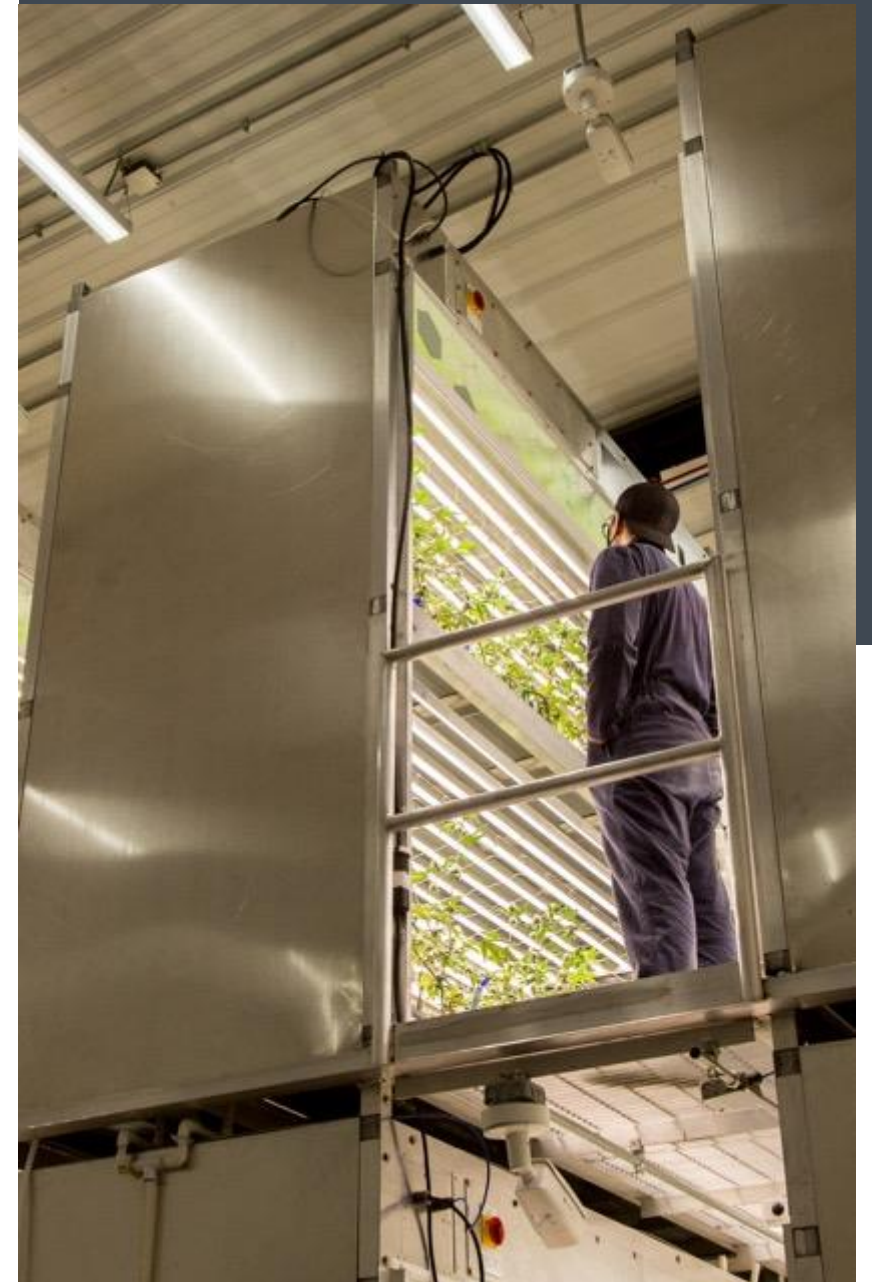
LED Lighting

Built-in LED top light and inter-canopy lights

Increase Operational Efficiency

Average operational cost per lbs. is \$350/lb.

*industry average is \$436/lb. - \$516/lb.



AGRIFY INSIGHTS™ CULTIVATION SOFTWARE

Precision Monitoring and Controls

Automate temperature, humidity, lighting, CO₂, irrigation, and fertigation parameters

Create and Optimize Cultivation Plans

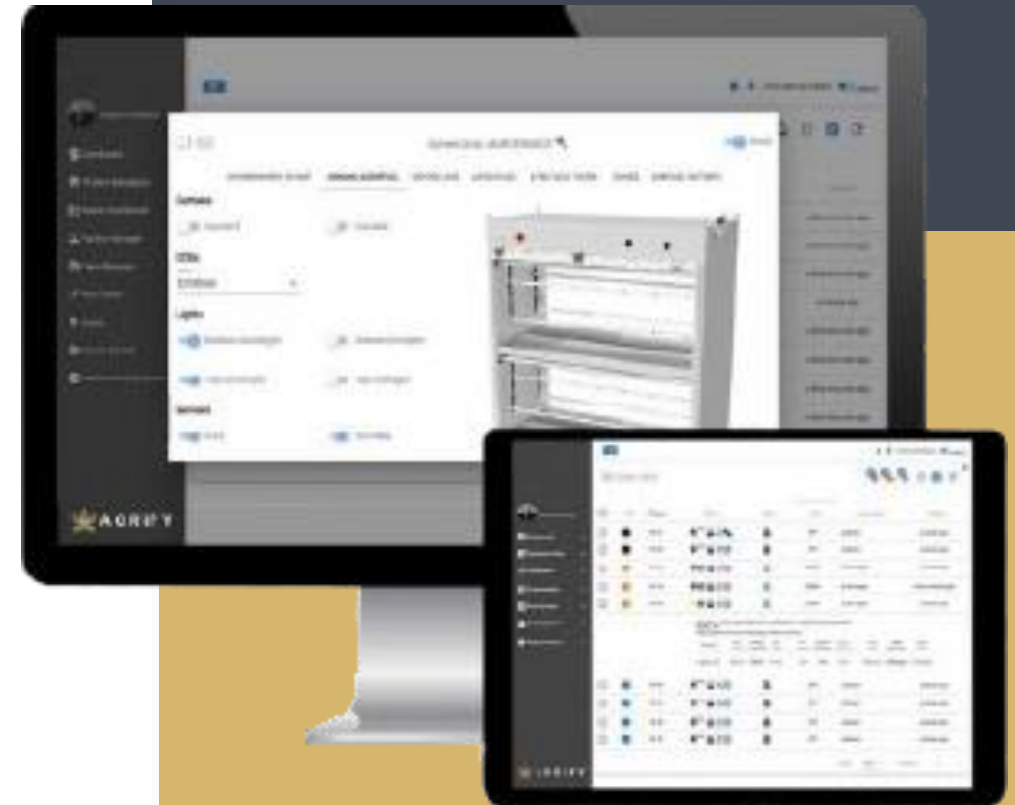
Strain-specific grow plans developed via real-time analytics

Demand-Based Production Planning

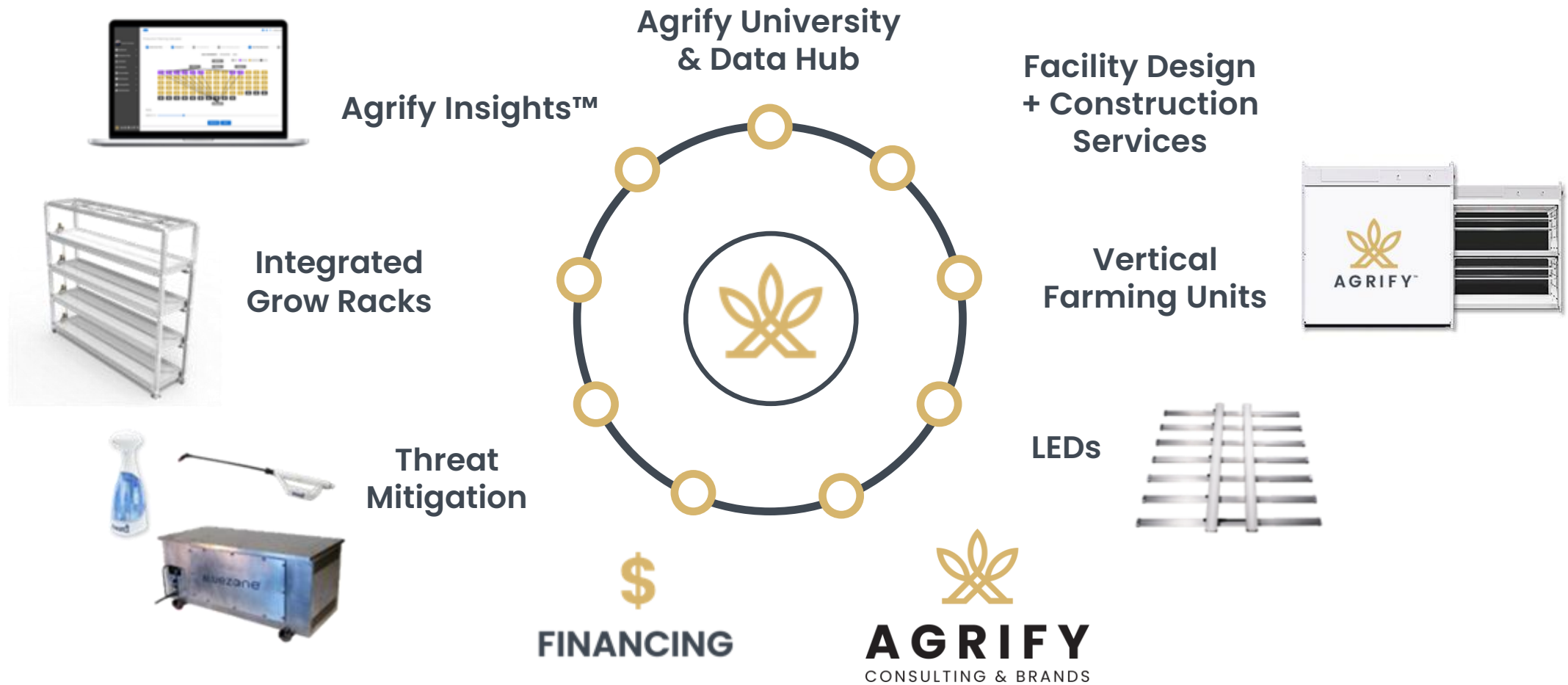
Optimize yield with weekly harvesting and staggered growth cycles

Automated Workflow

Complete ERP system with role-based dashboards to minimize human errors

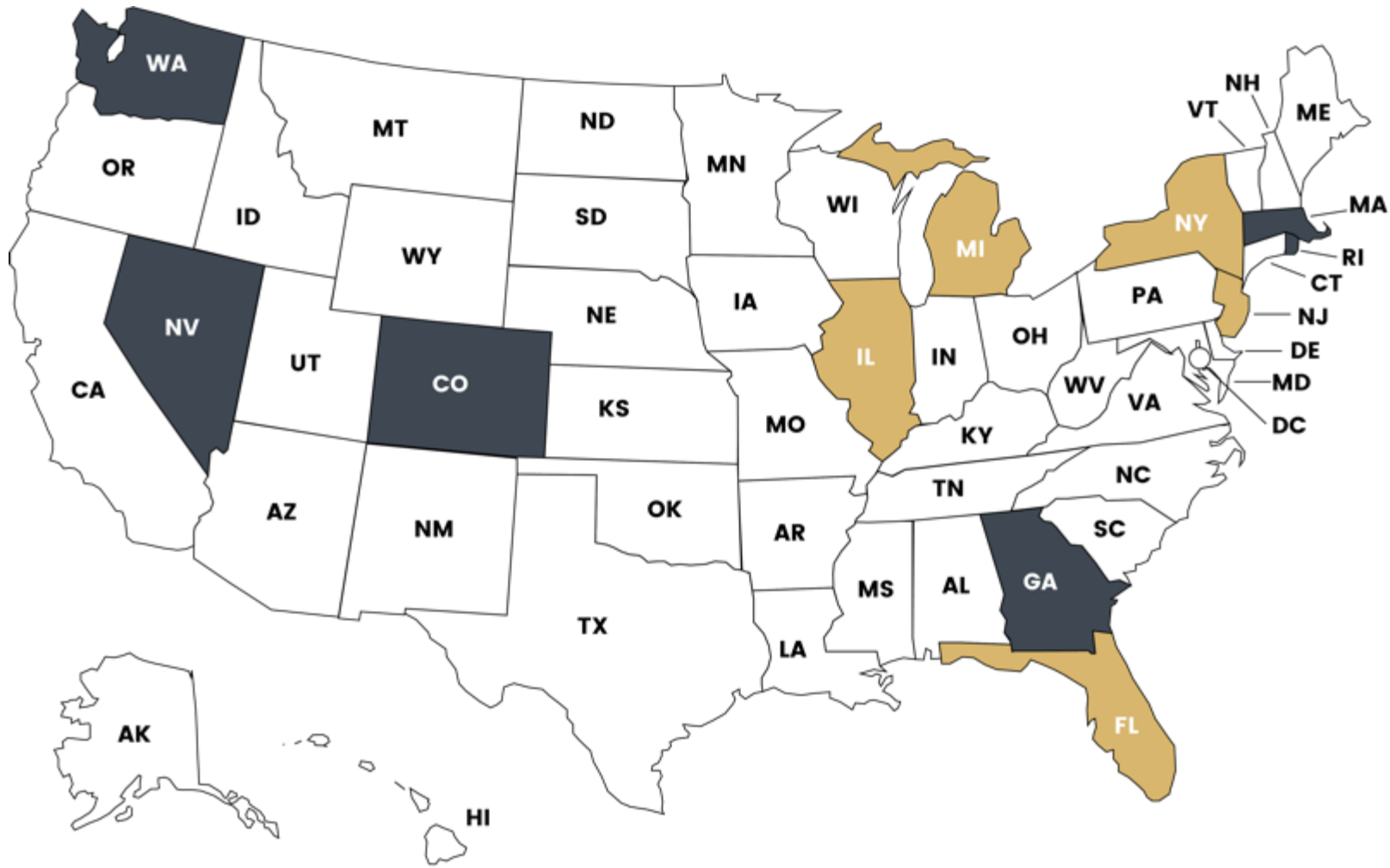



THE AGRIFY™ ECOSYSTEM



Agrify's products and services work in tandem to provide end-to-end cultivation solutions.

Each element is designed to work seamlessly together to produce high-quality and consistent flower at the lowest operating cost.



-  **Current Agrify Markets**
-  **2021 Agrify Markets**



APPENDIX

- VFU Deployment Timeline- *Slide 15*
- Plant Production Timeline- *Slide 16*
- VFU FAQs- *Slide 17*
- Customer Testimonials - *Slide 18*
- Agrify Services – *Slides 19, 20*



VFU DEPLOYMENT TO PRODUCTION

First VFUs arrive at the facility



Jan.
2020

Transforming the building



Feb.
2020

Electric, drywall and cement



March
2020

Facility coming along



April
2020

First plants into VFUs



May
2020



PLANT PRODUCTION TO PERPETUAL HARVESTING

Plant progress evident

Significant plant growth

Plant maturity continues to develop

First harvest ready

2nd round harvest begins 1st week of November



June 2020

July 2020

Jul-Aug 2020

August 2020

Nov. 2020



FAQS | VERTICAL FARMING UNITS

Is the Agrify Insights software packaged with the Vertical Farming Unit?

Agrify delivers an integrated hardware and software solution that maximizes each Vertical Farming Unit and facility operations from seed to harvest.

What are the dimensions on the Vertical Farming Unit?

The VFU's exterior dimensions are 100.75" x 47.88" x 110.75" (L x W x H). The VFU offers 2 tiers of canopy with 40" grow height per tier (to the bottom of the LED top light). Please see our VFU data sheet for more details.

What type of material is the Vertical Farming Unit made of?

The VFU is manufactured using aluminum alloy and has a powder coating for corrosion resistance and system durability. The VFU's LED lights are IP65 wet location rated, DLC, and NSF certified. Operators will have access to Agrify's standard operating procedures for sanitation and maintenance of the VFU.

How does the system connect with a cultivation facility?

The VFU houses an internal environmental control unit (ECU) that connects with a central chilled water system, central fertigation and irrigation system, and CO2 connection. The use of these resources is optimized by conditioning the VFU's microclimate as the system operates comfortably in an ambient working environment.



CUSTOMER TESTIMONIALS

**The flower grown in the Agrify VFU's
"Is the best flower I have seen all year."**

- MSO purchasing agent and WhiteCloud Botanical customer

"Agrify's VFU and software have allowed us to operate more efficiently. We streamlined our workflow and are getting better results because of it."

- Agrify Customer in Denver, CO

AGRIFY SERVICES

Facility Design & Construction

Ensure efficiency and productivity with our hassle-free turn-key solution – from architecture design, engineering, and construction to integrated grow solutions, and equipment financing.

Capital Financing

Whether you're a startup or a multi-state operation, you'll find generous financing terms so you can scale your indoor grow the smartest way possible – with our AI-powered technology.

Agrify University

Agrify University is an immersive, hands-on, project-based learning environment where science, data and technology are used to assist next-generation growers in cultivating high-value crops with efficiency at scale. The Agrify University classroom, located in Billerica, MA, is a safe space to learn and grow, both for prospects and employees.



AGRIFY SERVICES

Utility Rebates

Recoup tens of thousands of dollars invested in our energy-efficient LED grow lights – we're here to help you navigate the ins and outs of LED rebate programs to get your rebate check in hand.

Consulting & Brands

Maximize efficiency and your ROI with our comprehensive consulting services – from initial VFU set-up to scaling up operations to marketing your high-quality crops.



DISCLAIMER

These presentation materials are for information and background purposes only and do not constitute an offer or invitation to enter into any merger, sale or other combination transaction, and neither these presentation materials nor anything contained herein nor the fact of their distribution shall form the basis or be relied on in connection with or act as any inducement to enter into any contract or commitment whatsoever. These presentation materials do not conform to the rules and regulations of the U.S. Securities and Exchange Commission and other regulatory bodies in the United States. Any decision to participate in any transaction with Agrify Corporation (the "Company" or "Agrify") will be made only in accordance with such rules and regulations and on the basis of final and definite documentation executed between the entity to which these presentation materials were transmitted ("You") and Agrify. Except as expressly provided in any such definitive written documentation, (i) Agrify shall be free to terminate any discussions with you at any time and for any reason and (ii) no action, course of conduct or failure to act shall give rise to or serve as the basis for any obligation or other liability on Agrify, its affiliates or advisors or may be relied upon as the basis for a contract by estoppel or otherwise.

These Presentation Materials are being disclosed on a strictly private and confidential basis solely to your select senior officers and directors to whom the Company or its advisors have transmitted these Presentation Materials. These Presentation Materials are confidential. These Presentation Materials and any further confidential information made available to you may not be published, in whole or in part, or used for any other purpose and may not be copied, transmitted, distributed or forwarded, directly or indirectly, to any other person other than to your directors, employees and advisors whom you have determined need to review these Presentation Materials and who will comply with the terms in this disclaimer.

It is a condition of your receiving these Presentation Materials or attending this presentation that you warrant and undertake to the Company that (i) you have read, agree to and will comply with the terms of this disclaimer, and (ii) you will conduct your own analyses or other verification of the data set out in these Presentation Materials and will bear the responsibility for all or any costs incurred in doing so. If these Presentation Materials have been received in error, they must be returned immediately to the Company.

The information contained in these Presentation Materials or furnished in the presentation is subject to updating, completion, revision, amendment and verification, which may result in material changes. No reliance should be placed on any of such information and no representation or warranty, express or implied, is given by the Company or its advisors as to the accuracy or completeness of the information or opinions contained in these Presentation Materials. Certain forward-looking statements may be contained in these Presentation Materials. Words such as "expect(s)", "believe(s)", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations, assumptions, statements, projections, beliefs and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be accurate. Accordingly, results could differ materially from those expected, projected, assumed or believed as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks. Statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, circumstances, future events or otherwise. You should not place undue reliance on

forward-looking statements, which speak only as of the date of these Presentation Materials.

Readers are cautioned that the above forecast is presented for illustrative and informational purposes only and is not a promise or guarantee of actual or future results. The forecast and implied performance results of Agrify reflect various assumptions, which assumptions may or may not prove to be correct. Moreover, the forecast and underlying assumptions are subject to numerous risks and uncertainties. As a result, none of Agrify, Maxim Group LLC, or any of their respective affiliates, officers, directors, employees or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained above.

Non-GAAP Financial Measures

This presentation presents EBITDA, consisting of income before income taxes plus depreciation and amortization, and interest expense. This financial measure 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 may differ from methods used by other companies.