



**AGRICULTURE,
ELEVATED.™**

AEROFARMS®

AeroFarms Investor Presentation

May 23, 2022



AeroFarms Commercial Farm
Newark, New Jersey

AeroFarms is
bringing agriculture
to new heights
through technology
and innovation

Leading the Vertical Farming Industry



BRANDED PRODUCTS

AeroFarms **sells differentiated and award-winning branded leafy green products** to key retailers and food service providers. AeroFarms products win on quality, flavor, taste and texture.



COMMERCIAL OPERATIONS

AeroFarms builds and operates **vertical farms around the world**. The company has **grown over 550 different varieties** of fruits and vegetables to date.



TECHNOLOGY PLATFORM

With **over 330 invention disclosures**, AeroFarms is constantly developing and improving its proprietary mechanical, operating, environmental and biological systems.



DATA SCIENCE

The AeroFarms sensor network feeds a **vast library of data, collected over 15 years of operations**, allowing the company to understand plants at unprecedented levels.



STRATEGIC PARTNERSHIPS

AeroFarms **partners with leading companies and government agencies**, using its growing platform and experience to further provide solutions in agriculture.

AeroFarms Has Been Recognized With Over 50 Awards Since 2011:



Growing Branded Products to Transform the Food System



LEAFY GREENS
baby and microgreens



STRAWBERRIES
co-developing with
strategic partner



COCOA
partnering with



HOPS
partnering with
ABInBev



BLUEBERRIES
partnering with



Champion for Plants, People and the Planet

AeroFarms believes for-profit business is the most effective tool for creating social and environmental change.



Stewarding Sustainability

AeroFarms was the first and only agriculture company honored by the **Ellen MacArthur Foundation** as one of the **Circular Economy 100**



Proud to be a B Corporation

AeroFarms has been a **B Corporation** since **2017**, certified by the nonprofit B Lab for meeting rigorous standards of social and environmental performance, accountability, and transparency



Serving the Community

AeroFarms serves local communities through its for-profit small farms program, including a Newark charter school visited by former **First Lady Michelle Obama** and Jersey City, host of the first-in-the-nation municipal vertical farming program, with the **World Economic Forum**



Providing Second Chance Opportunities

Since 2016 AeroFarms has been providing employment to those formerly incarcerated and was one of five companies recognized by the **New Jersey Reentry Corporation** for this work in 2020

Helping Solve the Global Sustainability and Food Crisis



Macrotrend

POPULATION GROWTH

Food production **will need to increase by 69%** by 2035¹ to feed the growing population and expanding middle class

WATER SCARCITY

Global water demand is **set to increase by 55%** from 2000 to 2050²

ARABLE LAND LOSS

The world has **lost 1/3 of its arable land** in the last 40 years³ due to soil erosion and contamination by toxic metals⁴

SOCIAL AWARENESS

With **pesticide residues on 70% of washed produce** in the US, people are concerned with sustainability and chemicals on their food⁵

SUPPLY CHAIN

~\$1.2 trillion worth of food is lost or wasted each year,⁶ exacerbated by risks of disease and climate change

AeroFarms Solution

Up to **390x as productive** as a field farm⁷

Uses up to **95% less water** than regular field farmers

Uses as little as **0.3% of the land** of a field farmer⁷

Grows using **zero pesticides**

Locally produced for **fresher food** and **less waste**

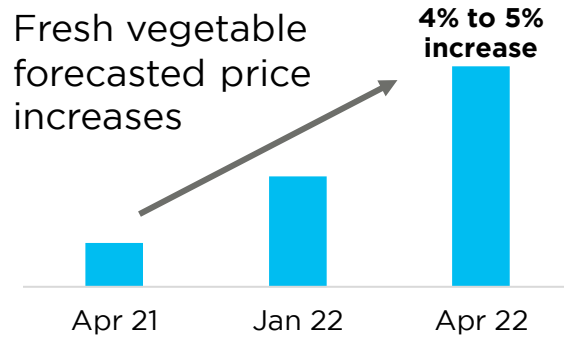
Solutions are **enabled by AeroFarms' rapid innovation** in mechanical design, biological science and data analytics and controls

Recent World Events Fuel Global Food Insecurity

SUPPLY CHAIN CHALLENGES

The COVID-19 pandemic, recent weather events, and the War in Ukraine, which is a major agriculture exporter, put tremendous stress on the global food supply chain.

The New York Times
Ukraine War Threatens to Cause a Global Food Crisis



RISING FOOD PRICES

According to the USDA, average food prices are forecasted to increase by **5% to 6% in 2022**.¹ The FAO reported the highest ever global food prices for March 2022.²

INCREASED COSTS FOR FERTILIZER

The US Department of Agriculture predicts a **12% increase in fertilizer costs** in 2022 due to the War in Ukraine. Higher costs may result in lower production and crop yields in 2022.³

“Ukraine has only compounded a catastrophe on top of a catastrophe. There is **no precedent even close to this** since World War II.” - *David M. Beasley, Executive Director of the World Food Program*³

HIGHER GROCERY BILLS

US grocery prices in February 2022 were **8.6% higher** than the same time in 2021, representing the highest increase in four decades.⁴

8.6% YoY hike in US grocery prices

Proven Business Model Driven by Differentiated Technology



PROVEN LEAFY GREENS BUSINESS

AeroFarms has proven its leafy greens business, **partnering with major retailers** to sell branded products and **achieving farm key performance indicators** at scale



EXPANSION TO OTHER NICHE PRODUCTS

Working with strategic partners, AeroFarms is applying its technology platform today to **grow high-quality products** and **expand into new markets**



CODEVELOPMENT OF FARMS AROUND THE WORLD

Through financial partnerships, AeroFarms is building **additional farms** throughout the world in a capital efficient manner



PROPRIETARY TECHNOLOGY PLATFORM

The AeroFarms **data science driven and fully-controlled proprietary technology platform** has high utility across many plant varieties and commercialization opportunities

Growing Market for High-Quality Products

Market trends are rapidly changing, with shoppers more interested in high-quality products. AeroFarms grows plants throughout the agriculture supply chain that meet this demand and helps address sustainability challenges as the Company moves down the cost curve.

LOCAL

93% of shoppers say they would buy more local food if it was available and 58% of shoppers prefer to buy local produce¹

FLAVORFUL

Taste and flavor is the most important factor for 88% of shoppers when making food purchases²

SUSTAINABLE

72% of contemporary shoppers consider sustainability values when making their purchases³

FRESH

75% of contemporary shoppers are willing to buy fresh food at a premium and 64% said brand mattered when purchasing fresh food³

GROWING PRODUCT CATEGORIES

AeroFarms has penetrated certain leafy green categories, as evidenced by growing customer sales



\$78B leafy greens market⁴

The craft beer and microbrewery industry has exploded over the last decade



\$89B craft beer market⁵

Urbanization and “café culture” has led to a surge in the specialized coffee market



\$102B coffee market⁶

Demand for high-quality cocoa products is growing



\$138B chocolate market⁷

Shoppers are paying for sweeter berries available year-round



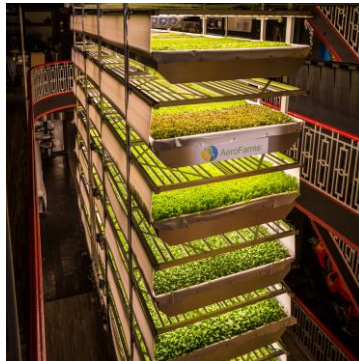
\$168B berries market⁸

Innovating Vertical Farming at Scale for 15 Years

Understanding how innovation in vertical farming scales is important. Since its founding in 2004, AeroFarms has differentiated from the industry, proving its technology, testing innovation and evolving its design through five generations of farm models.

Model 1

Model 1 farm launches with **first leafy greens sales**



Large-scale farming

Builds world's largest vertical farm in Newark (including automated components) and begins large-scale farming



New projects

Achieves major KPIs at scale and announces new projects in Abu Dhabi and Jersey City



Groundbreaking for commercial farm in Danville, Virginia, sales in 3Q22

2004

2013

2016

2019

2020

2022 and beyond

Technology update

Refines and **optimizes technology for commercial use**



Improvements

Improves grow towers and innovates in numerous **ancillary equipment** around the farm to reduce costs and improve major KPIs



Development of AgX R&D facility in Abu Dhabi, operations in mid-2022

Scale and development

Construct **additional facilities** around the world, introducing **Model 5 and future generations of the farm model** to expand scale and improve farm-level unit economics

Performing with Unrivaled Sustainability and Productivity

AEROFARMS

High-tech Greenhouse

Conventional Farming


CROP TURNS

FASTER



Crop turns



Crop turns



Crop turns


YIELD¹

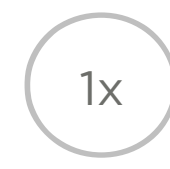
HIGHER OUTPUT



lbs/sqft¹



lbs/sqft



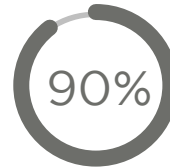
lbs/sqft


WATER USE

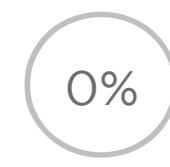
MORE EFFICIENT



Water savings



Water savings



Water savings


QUALITY

BETTER




Most consistent product



Somewhat consistent product



Least consistent product


LONG TERM COST STRUCTURE²

BECOMING CHEAPER



Declining costs



Slightly declining costs



Increasing costs

Vertical farming is expected to be a **-\$12.7 billion** market by 2026 with a **22.3% CAGR** from 2021 to 2026³

World Class Team with Decades of Experience

MANAGEMENT TEAM



David Rosenberg

Chief Executive Officer and Co-Founder

- Successful serial entrepreneur, 14+ years leading Silicon Valley VC backed companies
- Member of World Economic Forum (WEF) and WEF Global Internet of Things Council
- Co-founded and co-chaired WEF YGL Circular Economy Taskforce
- 3 Team U.S. Gold Medal National Championships in Fencing and 2 Individual Silver Medals
- MBA from Columbia Business School



Guy Blanchard

Chief Financial Officer



Mark Boyland

General Counsel



Roger Buelow

Chief Technology Officer



Gary Cohen

Chief Revenue Officer



MaryAlice Feinstein

Chief People Officer



Marc Oshima

Chief Marketing Officer and Co-Founder



Andreas Sokollek

Chief Operating Officer



Dane Almassy

VP of Sales



Stacy Kimmel, PhD

VP of R&D



David Rosenberg



Stephan Dolezalek

Non-Executive Chairman



Jim Borel



Nikolaus Bormann



Alastair Cooper

ADM CAPITAL

Morgan Stanley



Omar Karim



INVESTOR BASE



The Strongest Brand in the Industry



TOP TIER EARNED MEDIA

AeroFarms innovation and expertise has been featured in leading international media outlets and publications

The New York Times bonappétit FORTUNE TIME NEW YORKER
FAST COMPANY **Inc.** Forbes NATIONAL GEOGRAPHIC BUSINESS INSIDER THE WALL STREET JOURNAL WSJ



PARTNERSHIPS WITH TOP TASTEMAKERS

AeroFarms has a flavor halo with some of the top chefs and culinary brands in the world, having partnered with **Chef David Chang** and **Chef Marcus Samuelsson**



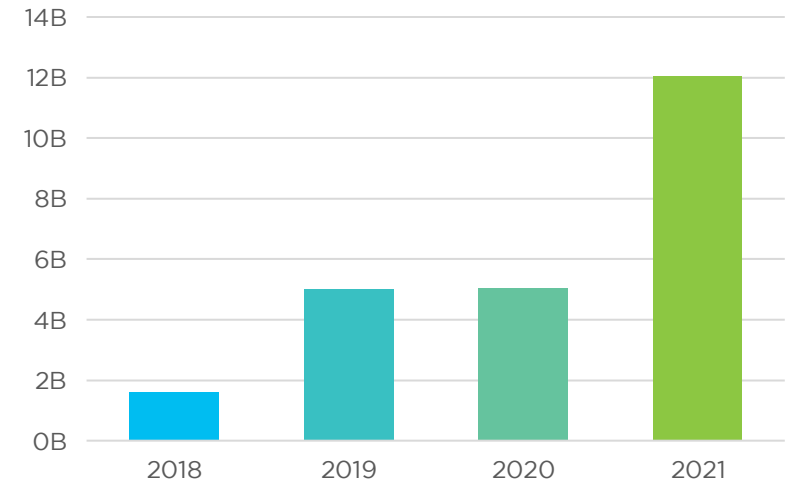
CENTER STAGE FOR THE INDUSTRY

Representatives from AeroFarms are continuously recognized as speakers at headline industry events organized by the World Economic Forum, Milken Institute, US Department of Agriculture, Future Investment Initiative Institute and The Culinary Institute of America

2018 - 2021 MEDIA REACH¹

AeroFarms has been the thought leader for the controlled environment agriculture (CEA) industry with over 23 billion media impressions from 2018 to 2021

AeroFarms Media Impressions



100% Increase from 2020 to 2021



01

COMMERCIAL BUSINESS AND LEADING BRAND

Leafy Greens are the Ideal Initial Category for Disruption

INDUSTRY opportunity for leafy greens



- ❑ Less spoilage
- ❑ Reduced risk of food contamination
- ❑ Less variability in quality
- ❑ No supply seasonality
- ❑ Fewer risks due to centralized production
- ❑ Zero pesticides
- ❑ Lower supply chain / transportation costs

AEROFARMS provides leafy greens with:

- ✓ Superior flavor, quality and nutritional claims
- ✓ Production closer to the consumer
- ✓ New standard for food safety
- ✓ Consistency
- ✓ Year-round growing
- ✓ Democratized production
- ✓ Zero pesticides
- ✓ Strong unit economics
- ✓ Up to 95% less water



The short leafy greens growth cycle allows for rapid experimentation and innovation, providing AeroFarms with **data insights to enhance performance and expand to other product areas**



Winning at Retail with Great Tasting Leafy Green Products



AeroFarms received a **best-in-class Net Promoter Score of 57**, higher than averages for the controlled environment agriculture, organic, and conventional growing segments¹



AeroFarms product is currently available throughout the Northeast and Mid-Atlantic regions and has **experienced over 220% growth in revenue from Q1 2021 to Q1 2022**



AeroFarms locally grown produce wins on **quality, flavor, taste and texture** with products that are priced competitively with organic players and other local farmers



AeroFarms is **uniquely positioned to address various niches** with high margin products in high growth segments such as microgreens



Achieving Growth with Recent Account Expansions



Expanded to **350+ Stop & Shop stores** with 3 SKUs of microgreens in October 2021



Experiencing **+78% YoY growth from 2020 to 2021** for Northeast region (compared to +24% for other CEA and +22% for overall packaged salad category)



Expanding to 270 stores in 2022 after achieving target sales velocities with 44-store trial launched in 2021



Launched food service for key corporate partners including **Goldman Sachs, Johnson & Johnson, Google, Audible (Amazon), Amex, Citi, and Jane St.** through partners like Compass Group



Achieving sales targets after launching with Weee!, the largest Asian and Hispanic grocery in North America, and **in discussions for expansion** in 2022



Launched pilots with multiple SKUs at Harris Teeter and The Fresh Market with opportunity for further expansion in Southeast US





Top Tastemakers Applaud AeroFarms Branded Products

“An exquisite culinary experience”

Edmund LaMacchia, VP of Procurement – Perishables, Whole Foods Market (former)



“This is what I love about AeroFarms – that it’s technology that’s **allowing people to farm better and smarter** – and it makes **really delicious food.**”

David Chang, Celebrity Chef and Founder of the Momofuku restaurant group



“I had the distinct pleasure of sampling AeroFarms product – right out of the growing trays, then took a bag of greens home. Not only was the **flavor density stunning and delicious**, but the **large bag of greens lasted a week.** It likely would have lasted longer, but I ate them all. What a **remarkable and timely approach to leveraging urban assets for nutrient dense food production.**”

Michel Nischan, renowned chef / leader in the sustainable food movement and President/ CEO Wholesome Wave



Strong Track Record Partnering to Develop Hard-to-Source and High-Quality Offerings



High-Quality Hops



Hops grown for Session IPA developed with **AB InBev** and recently sold as a limited release Goose Island UK beer

ABInBev

Sweet Strawberries



Co-developing high-performing berry products with partner and consistently achieving **Brix¹ 1.5x higher than industry** average of 6 - 8

Better Blueberries



Partnered with **Hortifrut**, the largest blueberry grower, to research and develop Indoor blueberry production



Controlled Cocoa



Partnered with **Cargill** to improve yields and climate resiliency for cocoa tree production in controlled indoor environments





02

TECHNOLOGY PLATFORM

Vertical Integration Across All Disciplines of Controlled Environment Agriculture



Deep understanding of **plant biology**



Mechanical design of grow towers and ancillary equipment



Tightly controlled **environment**



Data science enabling fully-connected agriculture



Operations at scale, with controlled standard operating procedures



Optimized **plant genetics**



Components of the AeroFarms Technology Platform

Over the last 15 years, AeroFarms has systematically evolved its farm design through multiple generations of technology, de-risking key components of operations, reducing costs, and proving its ability to grow at scale.

Advanced grow towers

GEN. 4

- **Aeroponic technology** allows plant roots to receive optimal amounts of nutrients, water, and oxygen

GEN. 4

- Proprietary cloth grow medium is typically **reusable** and/or **recyclable**



GEN. 4

Automated **nutrient delivery system**

GEN. 6

Plant genetics, optimal for indoor plant growing



GEN. 5

Expertise in **HVAC and building design**

GEN. 5

Unique **horticulture luminaire** and LED technology

GEN. 3

Machine vision capabilities and AI-enabled drones co-developed with Nokia Bell Labs



GEN. 4

Traceability and extensive library of 200+ **standard operating procedures**

GEN. 4

Automation across loading, unloading, seeding, growing, harvesting, packaging



GEN. 4

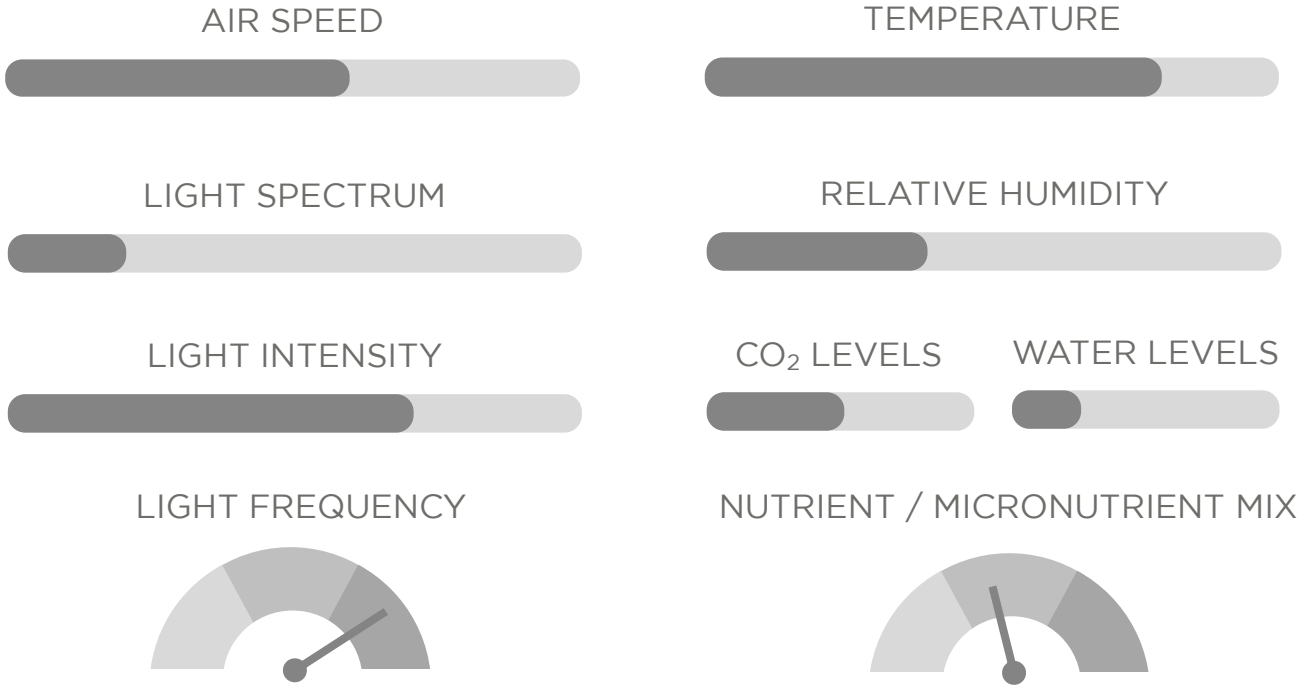
Digital controls, including:

- **Integrated algorithm** for every stage of grow cycle (including custom lighting)
- **agSTACK** software with integrated PLC and SCADA systems

Precision Control Enables Unparalleled Performance for Plants

Influencing Genetics and Their Expression through Environmental Inputs...

...Improves Plant Outputs and Farm Economics

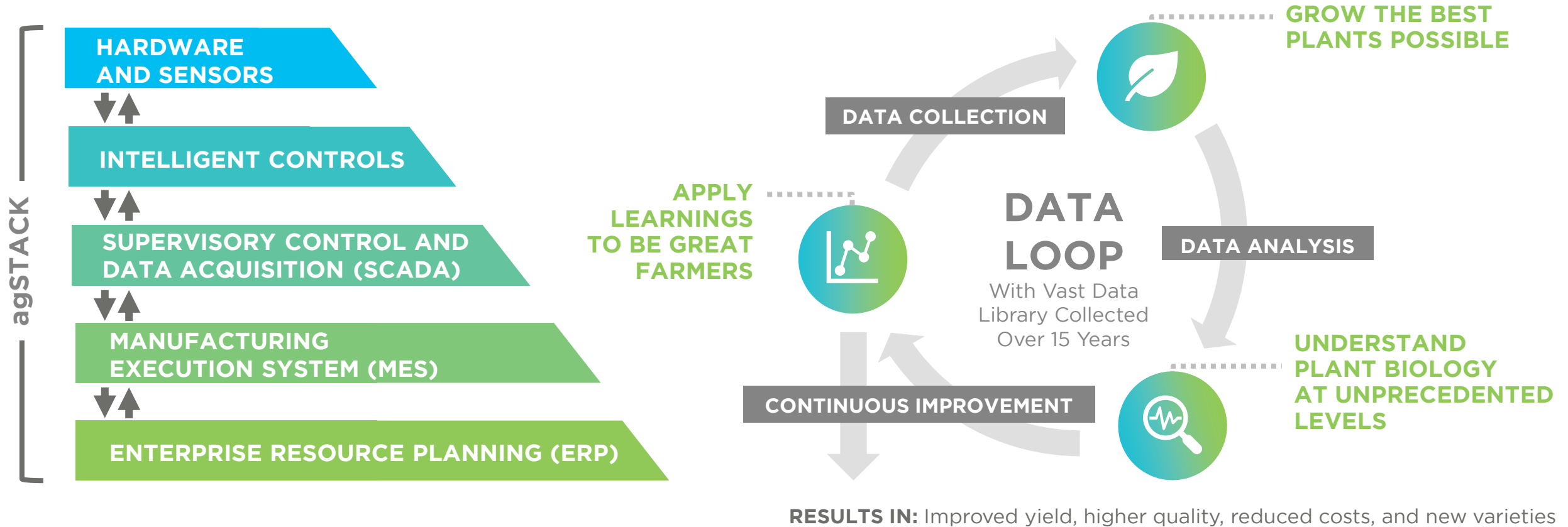


- Taste
- Nutrition
- Texture
- Consistency
- Yield
- Shelf Life
- Color



agSTACK System Powers a Fully-Connected Farm

agSTACK powers integration, traceability, data insights and machine learning and utilizes over 15 years of data to improve key metrics like yield and quality while reducing cost and strengthening the AeroFarms brand.



**SAMPLE
TECHNOLOGY
PARTNERSHIPS**

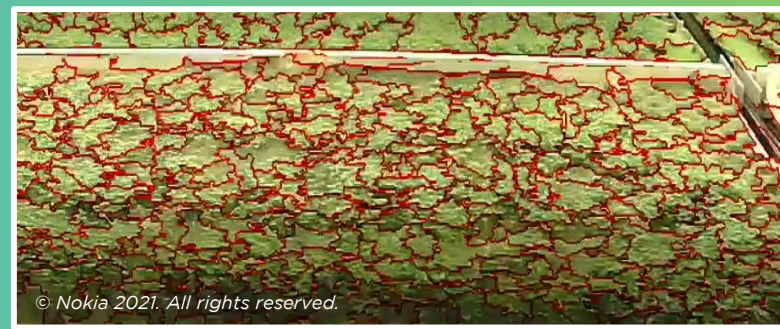


Partnered to **unearth data** and **drive greater plant insights**

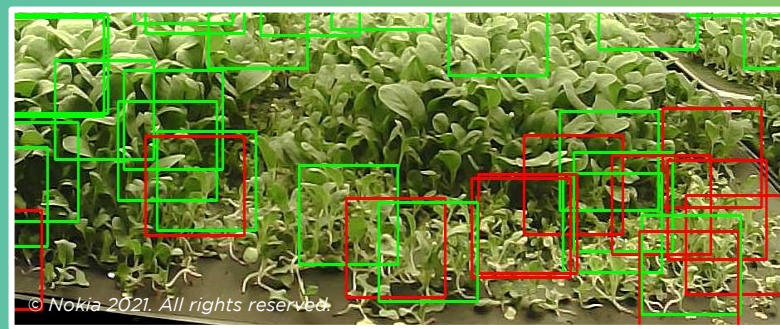


Partnered to co-develop **drone-based and AI-enabled machine vision capabilities** to monitor plant health and detect growing anomalies

Harnessing Machine Vision to Capture Plant Insights



Leaf size segmentation to inform plant health and potential yields

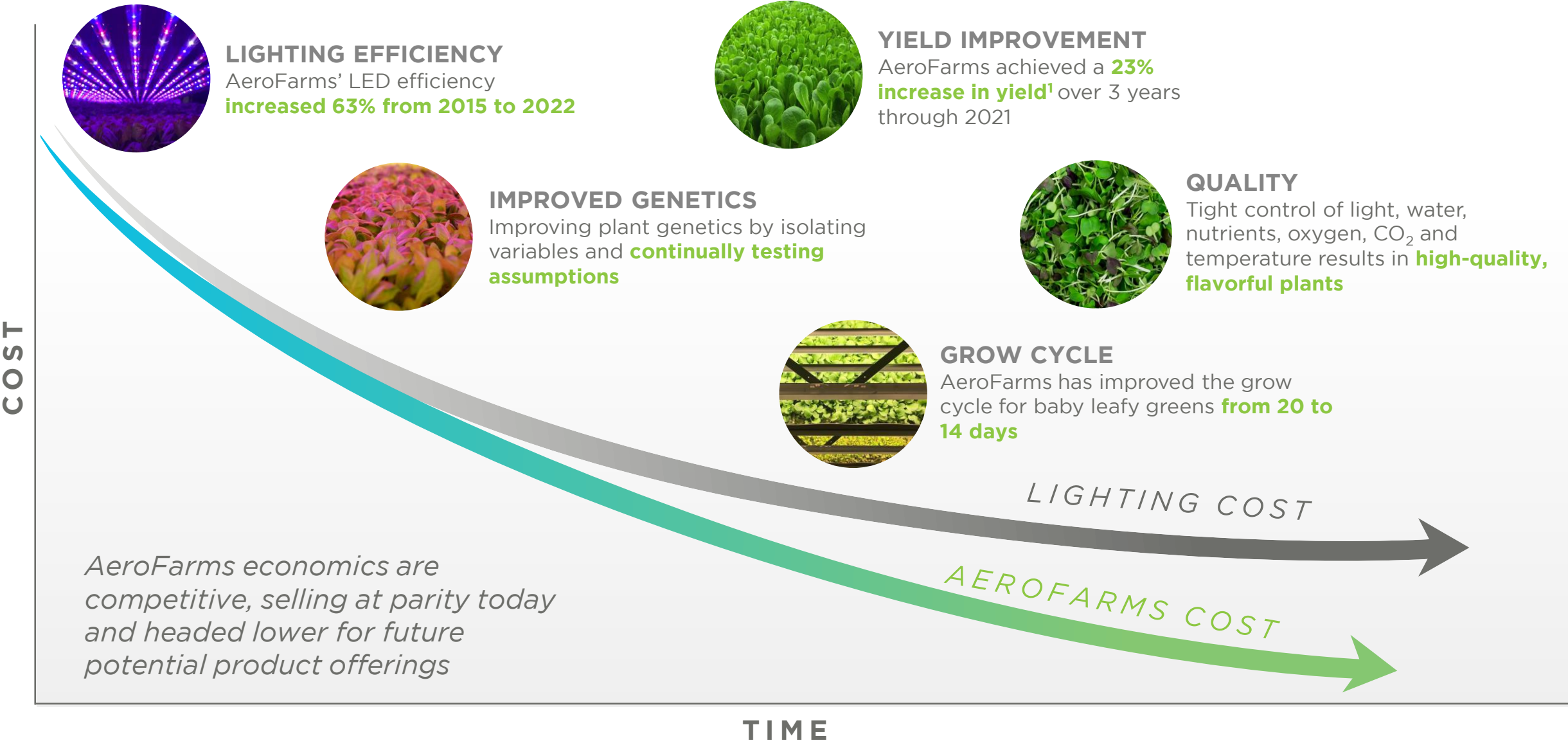


Machine learning used to detect health of plants



Pixel-based analysis used to detect plant health

Data and Innovation Drive Improvements Across the Farm



Dedication to Investment in Technology and IP



STATE-OF-THE-ART R&D IN THE MIDDLE EAST REGION

- AeroFarms broke ground on **Abu Dhabi Research Center (AgX)** in June 2021
- AgX is expected to enable new business lines, technologies and **further expansion** in the region
- Project is backed by the **Abu Dhabi Investment Office**

R&D CAPABILITIES AT AGX



Organoleptic research and phenotyping



Machine vision and learning



Speed breeding



Phyto-chemical analysis



Robotics and automation

A ROBUST AND GROWING IP PORTFOLIO¹

334 invention disclosures



84 active invention disclosures in the pipeline

PATENTS

24 active patent families

19 granted (issued) patents

56 pending patent applications

TRADE SECRETS

53 designated trade secrets



03

GROWTH OPPORTUNITIES AND FINANCIAL PROJECTIONS

Opportunities for Growth through Proven Revenue Streams



FARM DEVELOPMENT

Includes **owned farms** (on the AeroFarms balance sheet and primarily based in North America) and **partner farms** (capital efficient expansion to co-invest with partners primarily in international markets)

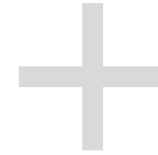


مكتب أبوظبي للاستثمار
ABU DHABI INVESTMENT OFFICE



STRATEGIC PARTNERSHIPS

Working with partners to address challenges in the agriculture supply chain by developing **high-quality and difficult-to-source products and plant-based ingredients**



EQUIPMENT SALES

Selling **equipment and technology components such as small farm units** to schools, cities, and corporate entities with large pipeline of future customers



Farming Locally, Globally

AeroFarms plans to establish a large footprint for distribution through a strategic rollout of owned and partner farms to new markets where it can grow high margin crops in the North America and abroad.

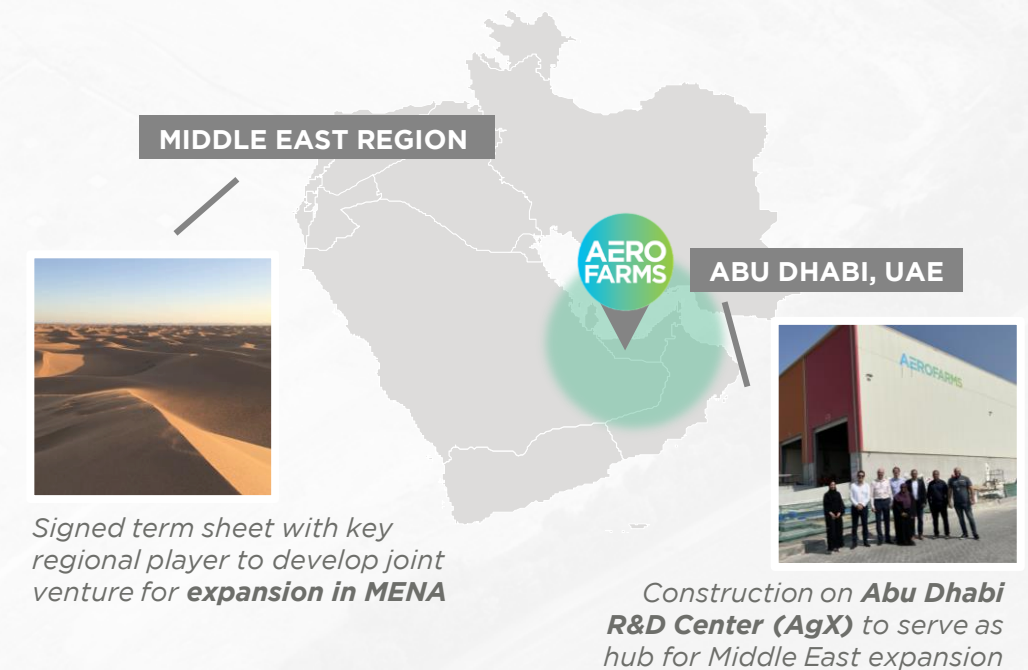
NORTH AMERICA¹

Primarily owned farms on the AeroFarms balance sheet



INTERNATIONAL¹

Primarily partner farms for capital efficient expansion to co-invest with others



Preparing for Launch of Next Farm in Danville

AeroFarms began construction on its Danville, Virginia, farm in April 2021 with commercial operations planned to begin in mid-2022.

- ✓ Growing and selling **scheduled to begin in Summer 2022** to service population of 50M+ people located within 1 day's drive¹
- ✓ **Key leadership positions have been filled**, including plant manager
- ✓ **Construction remains on budget** with all core and shell construction complete



AeroFarms Company Highlights

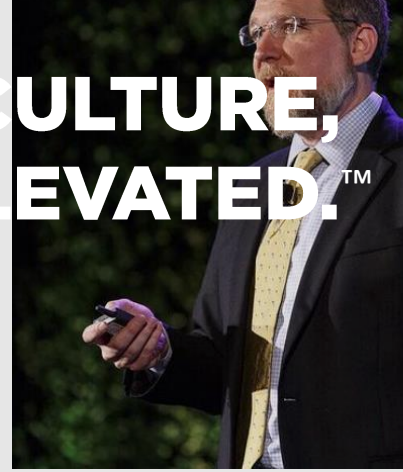
AeroFarms has a **15+ year track record** of vertical farming at scale and an expert management team that is revolutionizing the farming industry

AeroFarms **sells leafy greens commercially** with a brand that is winning at retail and differentiated, high-margin products

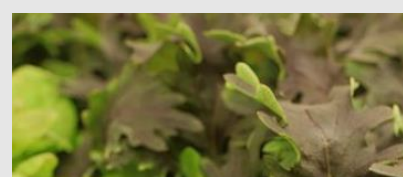
Technology and data are a **competitive differentiator and moat** for AeroFarms

A substantial pipeline of farm projects and a total addressable market of \$1.8T represents an **enormous opportunity for expansion**

AeroFarms has increasingly **attractive unit economics** across multiple new farm models



AEROFARMS®



Thank You