

AgroFresh

We Grow Confidence™

AgroFresh Solutions, Inc. Canaccord Genuity AgriFood Tech Innovations Forum

December 2, 2021



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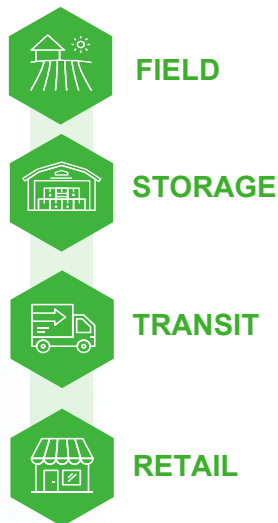
™ Trademark of AgroFresh

The AgroFresh Vision: To be the Guardian of the World's Fresh Produce

One-third of all food produced is wasted¹, equating to \$1 trillion in food waste globally²

ONE-HALF¹

of fruits and vegetables perish
before being consumed



(1) UN FAO 2012, UN DESA 2015
(2) IFPRI 2016

A Proven Sustainability Track Record

Local & Sustainable



SmartFresh™

has made the supply chain for apples more sustainable, yielding an annual **reduction of 800 thousand tonnes of CO₂** equivalent to emissions from **~170,000 cars** while making U.S. apples **available year round** and **lowering reliance on carbon-intensive imports**.

SmartFresh also allows partners across the supply chain to **adopt more energy efficient practices** without sacrificing shelf-life or fruit quality.

Healthy & Delicious



SmartFresh™

is a well-established solution that has helped to make fresh apples **more delicious, healthier and more widely available**.

The technology has allowed over **3.7 million tonnes (8 billion pounds) of apples to be sold as fresh rather than processed** and has **increased antioxidant levels** in the apples on the shelf. Since its release in 2002, apple consumption has been on the rise by **1.7% annually**.

Tackling Food Waste



SmartFresh™

is helping to **tackle food waste** by elongating shelf-life of fresh apples. Since its launch, well over **250,000 tonnes (half a billion pounds) of apples have been sold at retail** rather than sent to the landfill.

This equates to over **3 million MT (800 million gallons) of water and over 9,000 hectares (22,000 acres) of production** that would have been thrown in the trash.

- Global solutions provider focused on **food preservation and food waste reduction** for the fresh produce market
- Unique, sustainable business model – **high-touch service offering, asset-light profile** allows for attractive margins and stable cash flow generation
- Proven track record of product innovation and customer satisfaction with **significant brand equity** across the value chain
- A **global, customer-centric sales and technical services team** – supported by 40+ scientists; over 50% have advanced degrees
- Provides innovative solutions to a highly diverse base of **more than 3,500 direct customers** and serves 25,000+ storage rooms globally
- Business in **over 50 countries**
- **Portfolio of 435 patents and patent applications globally**

Key Financial Statistics¹

LTM Revenue	\$162 million
LTM Gross Margin	71%
LTM Adj. EBITDA	\$59 million
Enterprise Value ²	\$479 million

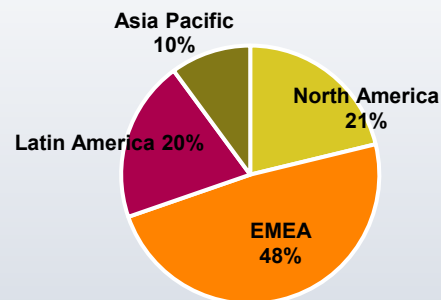
(1) As of 9/30/21, except as otherwise indicated

(2) Equity price as of 11/23/21; balance sheet as of 9/30/21

(3) LTM revenue mix as of 9/30/21; may not total 100% due to rounding

Revenue Breakdown³

Geography



Evolution and Transformation of AgroFresh



Development of a Market Leader Under Rohm & Haas and Dow

(1999 - 2014)

- Transformed the apple industry with 1-MCP technology
- Spearheaded the commercialization of post-harvest treatment solutions
- Achieved substantial growth and global expansion

Unlocking the Potential of 1-MCP Molecule to Revolutionize Produce Preservation



Separation from Dow and the Start of an Independent Public Co.

(2015)

- Became a publicly traded company upon sale by Dow
- 1-MCP use patent expired on core molecule
- Investment in people and systems
- Dow remains a highly supportive strategic shareholder with ~40%¹ ownership (25% on fully diluted basis)

Focused on Standing Up as an Independent Leader in the Post-Harvest Market



Successful Preservation of Market Leadership Post Patent Expiration

(2016 - 2018)

- Service-centric business model and high level of customer intimacy remain key AgroFresh differentiators
- Maintain 80%+ global market share of 1-MCP market

Driving Continued Success with Expanded Solution Offerings



Focus on Executing Diversification, Cost Optimization and Multiple Growth Initiatives

(2018 - Beyond)

- Broadened solutions
- Diversification accounts for approximately 41% of total revenue today²
- Focused on new product development to diversify product offerings
- Driving growth of complementary Harvista solution
- FreshCloud data insights a potential industry game changer

Strong Cash Flow Generative Platform Well-Positioned for Growth

(1) As of September 30, 2021

(2) Based on LTM September 30, 2021 sales; diversification equal to all sales other than SmartFresh for apples

Large Opportunity to Deliver Solutions for Existing and Unmet Needs



◆ Core: \$500 Million

- Post Harvest Solutions in Pome Fruit & Citrus
- 1-MCP, Fungicides, Coatings
- Others, Disinfectants, Sanitizers



◆ Adjacencies: \$500 Million¹

- Modified Atmosphere Packaging (MAP)
- Sulfur Pads



◆ Future: \$1.2 Billion²

- New Solutions to Address Underserved Crops



Solutions Across the Supply Chain

Solutions that deliver value from the fields and orchards to the shopping cart



NEAR HARVEST

Reduces Pre-harvest
Losses and Extends the
Harvest Window



STORAGE

Maintains Firmness
Adds Marketing Flexibility
Improves Appearance



SmartFresh™



PACKING & DISTRIBUTION

Improves Pack-Out
Opens Longer-Distance Markets



RETAIL & SUPPLY CHAIN

Better Appearance
Increases Consumer Appeal
Improved Buyer Experience
Reduces Shrinkage

CONSUMER

Extends Shelf Life

SmartFresh™



Equips Customers with Timely Information to Optimize Decision Making and Profits

Diversification



Continued to Diversify Beyond SmartFresh for Apples

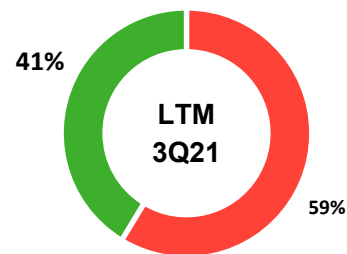
- Focused on leveraging R&D and registration capabilities to expand into new crops and geographies
 - Diversification = All other crop solutions, ex-SmartFresh revenue for Apples
- **Diversification revenue grew 15%** year-over-year on a LTM basis, as of 9/30/21



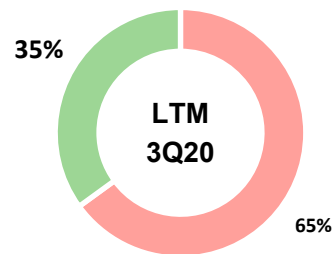
Ongoing Initiatives

- SmartFresh beyond apples – Continued pursuit of new registrations in new crops and geographies; opportunities in avocados, tomatoes, melons and broccoli
- Harvista – Expansion into new geographies
- Fungicides & Disinfectants – Cross selling broader portfolio of solutions to existing customers
- VitaFresh Botanicals – Plant-based edible coatings
- FreshCloud – Advancing customer pilots with new AgTech capabilities

Sales Mix



- Other Product Solutions
- SmartFresh for Apples



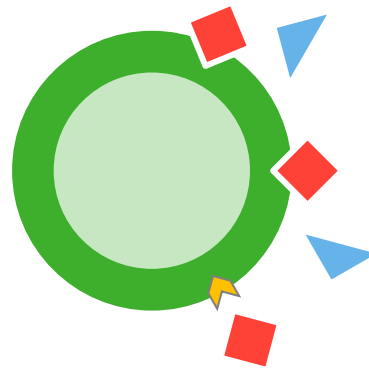


Near & Post-Harvest Portfolio of AgTech Solutions

AgroFresh

Transformed the apple industry with 1-MCP technology

- Most produce emits ethylene gas (a natural plant hormone) as it starts to ripen
- The rising ethylene levels in the air signal the fruit to keep ripening until decay
- 1-MCP temporarily blocks this signal by binding to the produce's ethylene "sniff" receptors so that the fruit's ripening process is suspended
- After storage/transport, the 1-MCP biodegrades without residue— and produce can go back to continuing ripening to its peak



Plant Cell Membrane

1-MCP

Ethylene

Ethylene Receptor



Sustainability benefits of SmartFresh¹:

- ❖ Reduction in CO₂ respiration in apples = **Equivalent to emissions from 170-220k cars annually**
- ❖ Higher average pack-out yield = **Greater fresh utilization drives \$200m in value annually**



an AgroFresh solution

Leveraging our Expertise in 1-MCP to Innovate for the Future

25 Years of Expertise

- AgroFresh developed the 1-MCP market

Delivering Value to Customers

- Less than ½ penny / apple treatment yields outsized benefits for packers
- Allows packers to **capture the increasing value of their crop** generating high ROI in an extended season (global avg. ROI estimated at 500%+)
 - ROI based on improved grower pack-out by approximately 6%¹, marketing & inventory optimization, and energy savings
- Value extends to retailers with 12% increase in volume sold and 25% reduction in inventory loss measured in stores²

Innovation Beyond Apple

- SmartFresh for apples represents ~59% of current business
- Diversification growth into other crops

(1) Based on AgroFresh study of Washington state packinghouse
(2) The Netherlands, AC Nielsen, 2006

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SmartFresh™

UNTREATED

TREATED WITH
SMARTFRESH™



A Near-Harvest, Synergistic Solution with SmartFresh

- Slows ripening, reduces fruit drop, and holds fruit on the tree longer to promote better color, fruit size and overall quality
- Extends the harvest window by allowing growers to factor in ever-changing weather conditions
- Allows for improved labor management for producers
- Can provide grower approximately 30% greater pack-out and extended storage¹
- Expansion from apples & pears into other crops, e.g. cherries, blueberries
- Patent protection through 2031

(1) Gala apple variety; based on AgroFresh studies of multiple commercial harvests comparing Harvista to control



AgroFresh Fungicide Portfolio



an AgroFresh solution

The thermofogging standard for fungicide delivery

This storage solution offers premium advantages:

- Non-systemic broad-spectrum control
- Works simultaneously with SmartFresh™ for quicker:
 - Onset of CA conditions
 - Removal of CO₂
 - Fungicide application
- Simplified logistics makes ActiMist™ easy and ready to use
- Better fog performance from start of treatment



an AgroFresh solution

Liquid fungicide delivery

A variety of fruit-protection fungicides reduce the threat of diseases during storage and all the way to market:

- Broad-spectrum disease and disorder control
- Helps protect against the widest range of fungal threats on pome, citrus and stone fruit
- Application ease via a drencher or tank
- Based on a full portfolio of active ingredients

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**VitaFresh™
Botanicals**

Plant-based solutions by AgroFresh

Plant-based, edible coatings for natural produce freshness

VitaFresh™ Botanicals launch in February 2021

- Enhances diversification strategy

Plant-based, edible coating solutions for a wide variety of crops including citrus, avocados and mangos

- Utilizes “anti-thirst” technology to boost the skin's natural protection

Sustainability benefits and customer claims attractive to retailers

- Natural produce freshness, extended shelf life, food loss reduction and superior consumer and retailer marketing options

Tecnidex domain expertise was key in the development

- Utilized formulation R&D expertise in Valencia as well as coatings plant
- Provides necessary equipment infrastructure to apply the coatings at customers' packing lines

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SmartCitrus™

Comprehensive platform of AgTech solutions, equipment and services for the citrus industry

- **Provides post harvest crop diversification into citrus**
 - Represents approximately 60% of the core global post-harvest market
- **Leveraging existing SmartFresh customer relationships to move into new crops and countries**
 - Spain, Portugal, Morocco and Egypt are major existing markets
 - Traction in Latin America – overtook the Middle East as second largest selling region behind Europe
- **Technical expertise in fungicides and coatings with leading global suppliers**
- **Capturing Synergies in Valencia, Spain**
 - Transferred European headquarters from Paris to Valencia
 - Manufacturing SmartFresh tablets and Harvista packaging
 - Continue leveraging facility and expertise for global operations



Strong Product Portfolio:

Fungicides
Biocides
Disinfectants
Coatings
Sanitizers
Equipment
Services





Created a Breakthrough Quality Management System

- **FreshCloud™ Harvest View:** complements Harvista™ near-harvest solution with an automated tool to optimize and increase the speed of fruit maturity assessment and harvest decision-making
- **FreshCloud™ Quality Inspection:** new mobile inspection service standardizes the produce inspection process with enhanced organization and visualization capabilities for optimized quality decision-making

Further Integration of Digital Tools in Our Full-service Model

- Will allow for comprehensive insight across supply chain, combining the power of data and analytics with AgroFresh's deep agricultural expertise

Customer Adoption

- *Hortec* to utilize FreshCloud Harvest View with apple growers in South Africa
- *Montague* in Australia successful implementation of FreshCloud Quality Inspection across its network
- First US customer contract signed in February with *Blue Star Growers*

An AgTech Innovator



Global Centers of Innovation

- R&D and Technical Service & Innovation Centers share know-how and data across regions to solve customer challenges and break in new markets and applications.
- Comprehensive Post-Harvest database of technical information: Analyze more than 2 million pieces of fruit annually
- Presence on 4 continents to support customers, including:
 - Spring House, Pennsylvania, USA
 - Yakima, Washington, USA
 - Fresno, California, USA
 - Curico, Chile
 - Valencia, Spain
 - Lleida, Spain
 - Bologna, Italy
 - Melbourne, Australia



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AgroFresh Capital Structure

- 3Q21 net debt-to-adjusted EBITDA ratio of ~3.7x
- Closed comprehensive refinancing on July 27, 2020 – added \$150 million convertible preferred equity investment and addition of strategic partner, Paine Schwartz Partners
- Revised credit agreement extends term loan maturity to December 31, 2024

Key Shareholders	Current	Diluted ³
The Dow Chemical Co.	40%	25%
T. Rowe Price Associates	15%	10%
First Manhattan Co.	4%	3%
Paine Schwartz Partners	-	37%
Remaining Ownership	41%	25%

Highlights	
Shares Outstanding ¹	52M
Share Price ²	\$2.05
Equity Value ^{1,2}	\$102M
Debt ¹	\$265M
Cash ¹	\$43M
Preferred Equity ¹	\$147M
Enterprise Value ^{1,2,4}	\$479M

Directors	Title	Credentials
Nance Dicciani	Chair	Retired President and CEO Honeywell International Specialty Materials; Board member – Halliburton, Lynde and LyondellBasell Industries
Clint Lewis	CEO & Director	30+ years of experience in the life sciences and agriculture industry
Robert Campbell	Director	Partner of private investment advisory firm Beck, Mack & Oliver
Torsten Kraef	Director	Sr. VP of Corp. Dev. for Dow
Macauley Whiting	Director	President of Dow Foundation
Denise Devine	Director	Founder and CEO of FNB Holdings, LLC; CEO of Nutripharm; Former CFO of Energy Solutions International
Kevin Schwartz	Director	Founder and CEO of Paine Schwartz Partners
Alexander Corbacho	Director	Director at Paine Schwartz Partners
Kay Kuenker	Director	CEO of Advanced Agrilytics LLC
John Atkin	Director	Retired COO at Syngenta AG

(1) As of 9/30/2021; Reflects reduced term loan principal amount, and convertible preferred equity investment, less expenses, from its comprehensive refinancing

(2) As of 11/23/2021

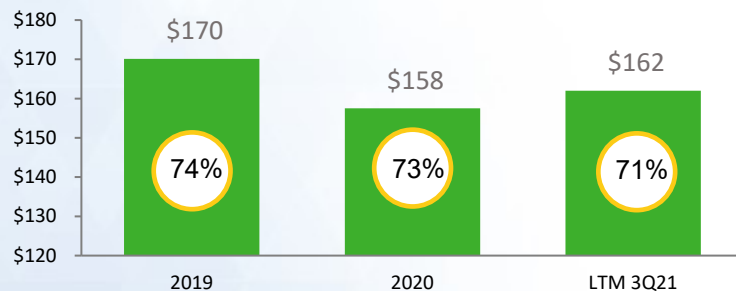
(3) Estimated % on as-converted basis of PSP preferred shares

(4) Includes \$8.0M of non-controlling interest

Key Financials

Net Sales

○ Gross Margin % of Revenue

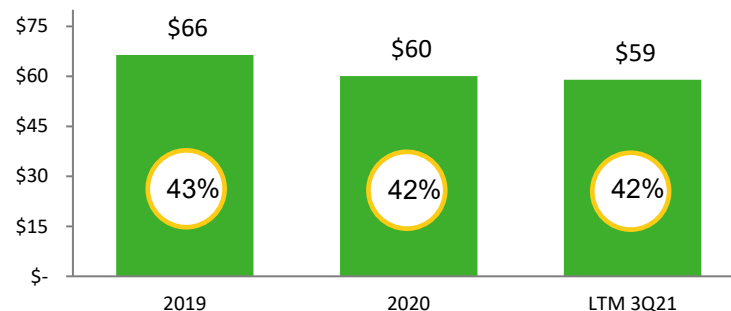


Revenue & Margin Commentary – 3Q21

- 3Q21 net sales decreased 6.8% (decreased 7.1% on a constant currency basis) compared to 3Q20 due primarily to weather impacts
- **Diversification revenue grew 15% year-over-year on a LTM basis, as of 9/30/21**
- 3Q21 gross profit margin decreased 500 bps to 69.4% compared to the prior year period due to mix

Adjusted EBITDA¹

○ Operating Expenses² % of Revenue



Operating Results Commentary – 3Q21

- **Cost optimization initiatives creating greater efficiency** for our business to better align operating structure with our revenue base
- Realized 10% operating expense savings in 2020 and 7.6% savings in 2019
 - 3Q21 SG&A decreased 9.0% versus prior year period
- Driving positive trends in Operating Cash Flow:
 - 2018: \$3.0 million, 2019: \$20.1 million, 2020: \$26.7 million
 - YTD 2021: \$26.0 million

Leadership with a Vision

An experienced leadership team creating value across life sciences and agricultural industries

Our team brings together deep and diverse industry experience and a track record of delivering results and creating value for stakeholders



Clint Lewis
Chief Executive Officer

30+ years of experience in life sciences and agribusiness

Deep international experience

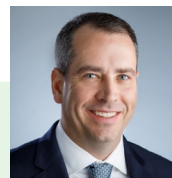
Executive roles at Pfizer & Zoetis



Graham Miao, PhD
Chief Financial Officer

25+ years global experience in life sciences, specialty chemicals and financial services

CFO in several public companies and executive roles at Symrise and Pharmacia



Mike Hamby
Chief Commercial Officer

30 years of experience in life sciences and agriculture

Domestic and international commercial leadership roles at Pfizer, Zoetis and Boehringer Ingelheim Animal Health



Duncan Aust, PhD
Chief Technology Officer &
Head of R&D, Regulatory and
External Innovation

25+ years of global product innovation and development experience in life sciences and agriculture

Led team toward development of 75+ pharmaceutical, agricultural and specialty chemical products

10 years at FMC including Head of Plant Health Global R&D



Tom Ermi
Secretary &
General Counsel

25+ years of litigation, corporate counsel and M&A legal experience

20+ years with AgroFresh and its predecessors

Audit experience with Price Waterhouse

Summary



Global Leadership Position with Scalable Model

- Leader in global post-harvest market
- Expanding our addressable market
- Experienced management team



Growth Strategy

- Drive organic growth through diversification, internal innovation and registration capabilities
- Leverage global footprint to source external innovation and bring to market
- Thoughtfully pursue strategic acquisitions



Improved Operating Structure

- Attractive gross profit margin coupled with cost optimization initiatives enables operating leverage and cash flow generation



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Appendix



Reg G Reconciliation

GAAP Net Loss to Non-GAAP EBITDA and Adjusted EBITDA

<i>(in thousands)</i>	Twelve Months Ended September 30, 2021	Twelve Months Ended December 31, 2020	Twelve Months Ended December 31, 2019	Twelve Months Ended December 31, 2018
GAAP net loss including non-controlling interest	(\$10,947)	(\$52,966)	(\$54,153)	(\$30,240)
Expense (benefit) for income taxes	3,538	31,376	(24,500)	1,840
Interest expense ⁽¹⁾	21,839	23,669	33,784	34,451
Depreciation and amortization	46,317	46,970	83,456	47,593
Non-GAAP EBITDA	\$60,747	\$49,049	\$38,587	\$53,644
Share-based compensation	3,040	3,598	2,714	2,897
Other expense (income)	301	(2,974)	-	-
Litigation recovery	(14,392)	(1,600)	-	-
Severance related costs ⁽²⁾	2,071	885	1,086	1,453
Other non-recurring costs ⁽³⁾	2,619	3,240	8,745	7,558
Debt extinguishment and modification costs	-	5,028	-	-
Loss on foreign currency exchange ⁽⁴⁾	4,866	2,836	4,127	1,722
Contingent consideration adjustments, net ⁽⁵⁾	-	-	(330)	(3,018)
Impairment of assets ⁽⁶⁾	-	-	11,424	2,600
Total Adjustments	(1,495)	11,013	27,766	13,212
Non-GAAP Adjusted EBITDA	\$59,252	\$60,062	\$66,353	\$66,856

(1) Interest on debt, accretion for debt discounts, debt issuance costs and contingent consideration.

(2) Severance costs related to restructuring and cost optimization initiatives.

(3) Costs related to certain professional and other infrequent or non-recurring fees, including those associated with restructuring, litigation and M&A related fees

(4) Loss on foreign currency exchange relates to net gains and losses resulting from transactions denominated in a currency other than the Company's functional currency.

(5) Non-cash adjustment to the fair value of contingent consideration, including the Tax Receivable Agreement and contingent payment related to the Tecnidex acquisition.

(6) Impairment of assets related to software, investments and long lived assets.