



We Grow Confidence

AgroFresh Solutions, Inc. Investor Presentation

H.C. Wainwright Global Investment Conference | May 23, 2022

Nasdaq: AGFS

Disclaimers

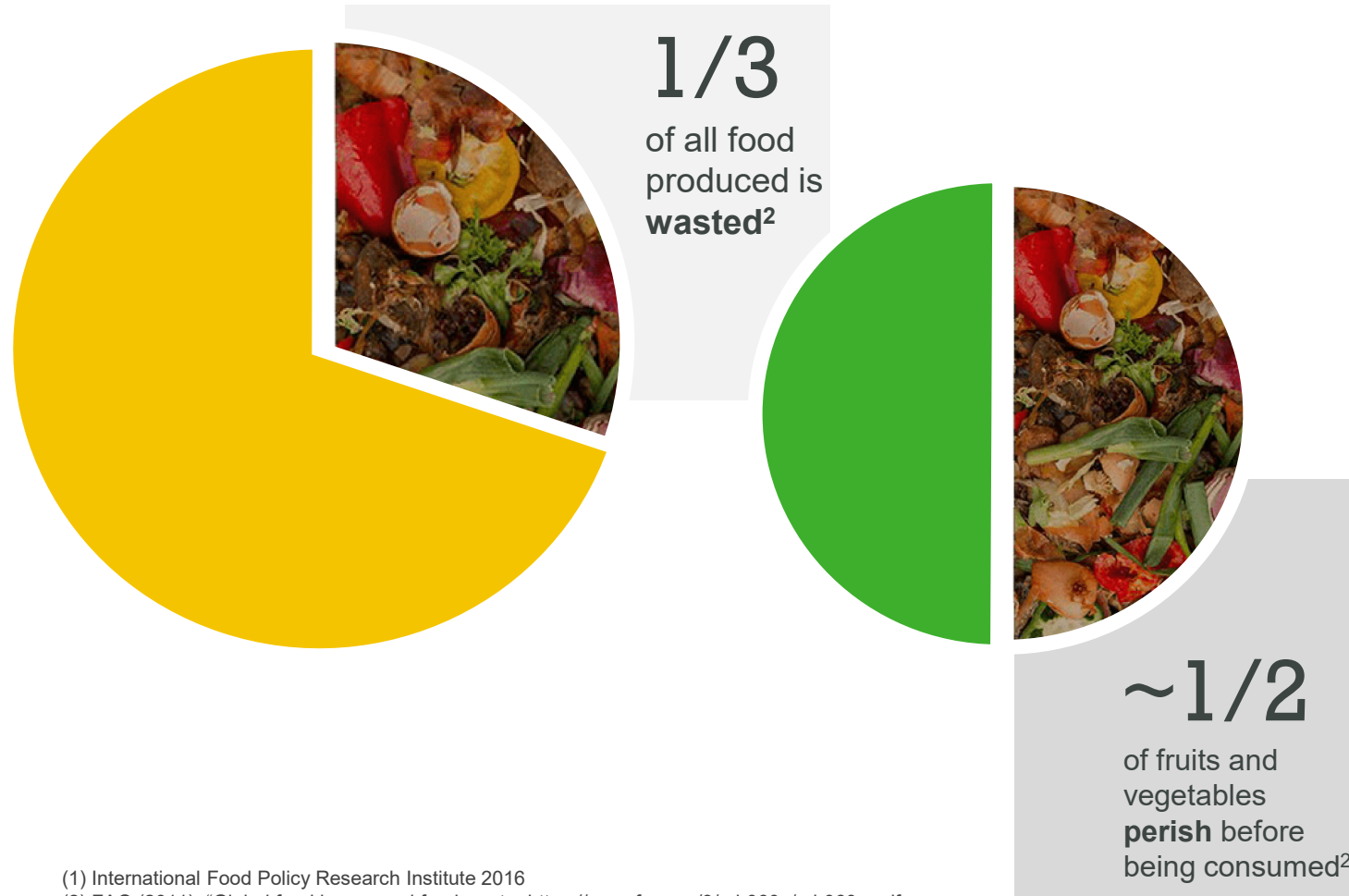
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This presentation contains certain non-GAAP financial measures, including EBITDA and Adjusted EBITDA and net sales on a constant currency basis. The Company believes these non-GAAP financial measures provide meaningful supplemental information as they are used by the Company’s management to evaluate the Company’s performance, including for incentive bonuses and bank covenant reporting. Management believes that these measures enhance a reader’s understanding of the operating and financial performance of the Company and facilitate a better comparison between fiscal periods. EBITDA excludes income taxes, interest expense and depreciation and amortization, whereas Adjusted EBITDA further excludes items that are non-cash, infrequent, or non-recurring, such as share-based compensation, severance, litigation and M&A related costs, to provide further meaningful information to evaluate the Company’s performance. The Company does not intend for the non-GAAP financial measures contained in this presentation to be a substitute for any GAAP financial information. Readers of this presentation should use these non-GAAP financial measures only in conjunction with the comparable GAAP financial measures. Reconciliations of the non-GAAP financial measures EBITDA and Adjusted EBITDA, as well as constant currency net sales, to their most comparable GAAP measures are provided in the appendix of this presentation.

™Trademark of AgroFresh

Globally \$1 Trillion in Food is Wasted Annually¹

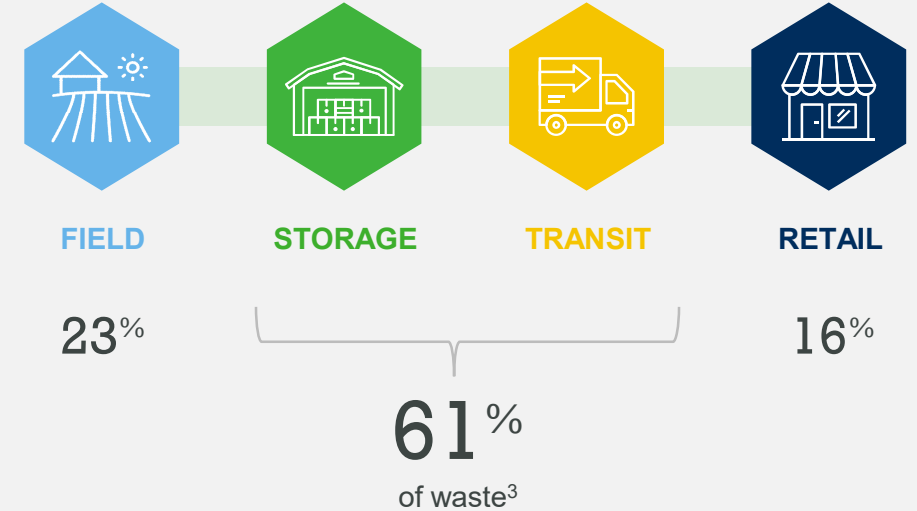


(1) International Food Policy Research Institute 2016

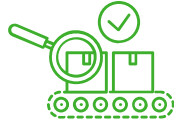
(2) FAO (2011). "Global food losses and food waste; <https://www.fao.org/3/mb060e/mb060e.pdf>

(3) PROMAR International; The Global Market for Post-Harvest Technology, 2019

Produce Loss Across the Supply Chain



Market Trends Provide Long-term Tailwind for Freshness Solutions



Productivity and Efficiency Needs

Population growth pressuring resource availability (less labor, arable land, water, food security)



Increasing Demand for Fresh Produce

Secular trends toward healthy eating and fresh fruit and produce drive demand for global source markets and innovation from industry participants



Increasing Supply Chain Risk

Disruptions, longer transit times, greater burden on export markets



Digitization of Agriculture

Increasing demand for data – traceability, quality and food safety

Our Vision

To be the guardian of the world's fresh produce

Our Mission

We combine deep scientific knowledge with applied industry know-how to extend shelf life of the best-tasting produce, prevent food waste and conserve our planet's resources.



AgroFresh is a Global AgTech Leader Focused on Food Preservation and Food Waste Reduction for the Fresh Produce Market

Providing growers, packers and retailers a range of solutions, digital technologies and services to enhance the quality and extend the shelf life of fresh produce

Comprehensive portfolio includes industry leading ethylene management solutions, anti-microbials, plant-based coatings, equipment and digital solutions that help improve the freshness supply chain from harvest to the home

Proven track record of product innovation and customer satisfaction with significant brand equity across the value chain

Unique, sustainable business model – high-touch service offering, asset-light profile helps facilitate attractive margins and stable cash flow generation



Global Presence with Global Capabilities

Commercial, R&D, Regulatory and Technical Service experts share know-how and data across regions to solve customer challenges and break new ground in new markets and applications



Industry Leading Global
R&D and regulatory expertise
in **over 50** countries



Direct selling model with
3,700 customers



Located in **key fruit**
growing regions



A Diverse Portfolio of Solutions, Digital Technology and Services Across the Supply Chain



Near-harvest



Ethylene management to promote longer ripening time for improved quality and color, and better labor and harvest management



Post-harvest Storage/Packing/Processing



Ethylene management to maintain freshness, firmness and quality during storage, transport and ripening



Antimicrobials to prevent fungal decay, disinfectants for food safety prevention and equipment cleanliness



Transit/Retail



Plant-Based Coatings to prevent dehydration and extend shelf life

Solutions to maintain freshness in flowers



Integrated digital platform providing end-to-end visibility into real-time fruit quality inspection data, reporting and insights



Large Opportunity to Deliver Solutions for Unmet Needs and Drive Diversification



(1) Promar Analysis, Euromonitor and FAO data

AgroFresh Transformed & Leads Post-Harvest Solutions Industry



Innovation Pioneer

Pioneered the commercial application of **SmartFresh** (1-MCP)

Revolutionized the apple industry allowing apples to be sold year-round

Maintain leading market share in apples

SmartFresh **expansion** into new crops including pears, kiwis, plums, avocados, tomatoes, and mangos

Leveraged 1-MCP expertise to develop a near-harvest application

Novel Delivery System for more convenient in-room Fungicide application

Leading **digital** quality management system

SmartFresh™

Harvista™

ActiMist

FRESHCLOUD™
Powered by AgroFresh



History of Successful Evolution and Expansion

ROHM
HAAS



DOW



AgroFresh

Building foundation for growth

- Successful stand-up of public company
- Acquisition of Tecnidex to accelerate expansion into the citrus market
- New leadership and capabilities



Positioned for Long-term Growth

Defend the core (SmartFresh Apple)

Growth through diversification



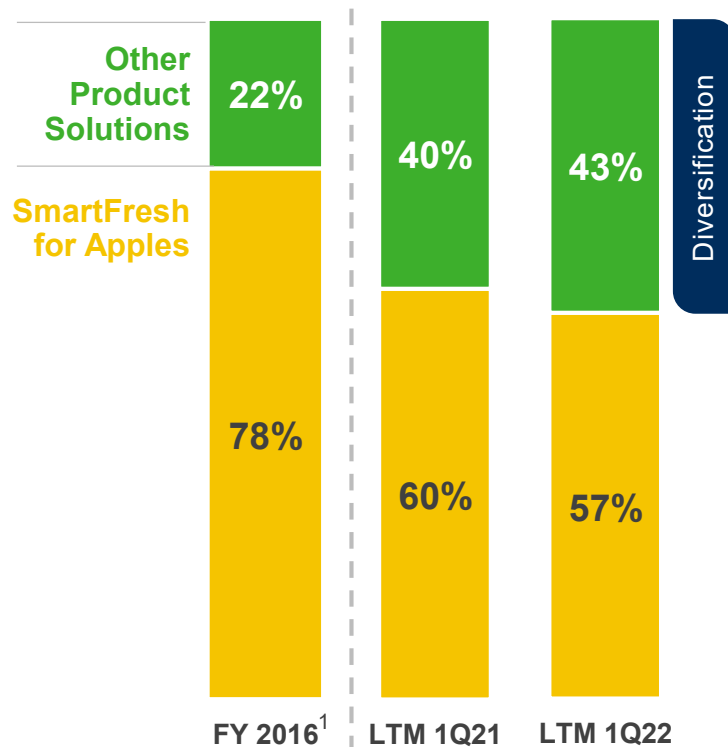
Growth Strategy

AgroFresh is focused on leveraging its competitive advantages to drive growth



Diversification Results

Diversification Mix



Diversification Growth

Five consecutive quarters of **double-digit** diversification category growth



Ongoing Key Initiatives

SmartFresh™ for Other High-value Crops

Continued pursuit of new registrations in new crops and geographies; opportunities in avocados, tomatoes, melons and broccoli

Harvista™

Near-harvest solution; Expansion into new geographies

Fungicides & Disinfectants

Cross selling broader portfolio of solutions to existing customers; expanding portfolio through partnerships

VitaFresh Botanicals™

Plant-based edible coatings; securing customer trials

FreshCloud™













Suite of digital monitoring and analytics tools

(1) 2016 represents first full year following public market debut on August 3, 2015.

Complete Post-harvest Portfolio Supports Diversification

Recent Performance Drivers

1Q22 Revenue +2.3% (+5.5% constant currency¹) and Adjusted EBITDA¹ +5.9%

Diversification	SmartFresh for Apples		Sales lower, primarily due to extreme weather in Brazil and timing of sales in select markets	
	Other 1-MCP Solutions	  	SmartFresh Diversification – strong growth in other crops (beyond apples)	Harvista – continued growth in Australia/New Zealand and South Africa
	Fungicides & Disinfectants	   	Antimicrobial growth driven by portfolio expansion, primarily in Morocco, Turkey, and Egypt	
	Coatings	 	VitaFresh Botanicals – continued momentum and securing new customer trials; expansion beyond pome fruits to key categories such as citrus and avocados	
	Other	 	FreshCloud – active customer trials (34 as of 03/31/22)	Control-Tec – new equipment sales in Spain and Chile

(1) See GAAP to Non-GAAP schedule in appendix of this presentation for a reconciliation of Adjusted EBITDA to net income (loss) and constant currency net sales to their most comparable GAAP measures.

A Proven Sustainability Track Record

AgroFresh's sustainability commitment comes from four decades of delivering **innovative solutions** that **prolong** produce freshness and **reduce** food waste/loss.

Our **dedication** to **protect** and **preserve** the planet has never wavered.

The Sustainability Impact¹ of SmartFresh™



SmartFresh™ reduced apple waste

>259k Metric Tons

of apples saved from landfill¹



CO2 reductions equivalent to taking more than

2 Million Cars

off the road for a year



As a result of spoilage reduction

2.5m Metric Tons

of water saved

Sources

¹ The Context Network, SmartFresh Sustainability Impact Study 2002 – 2018;
SmartFresh™ usage in the United States, France, Italy plus global extrapolations
AGFS ESG Report https://www.agrofresh.com/wp-content/uploads/2022/03/Agrofresh_ESGReport_2020.pdf

AgroFresh Financial Snapshot & Capital Structure

Key Financial Statistics¹

LTM Revenue	\$167 million
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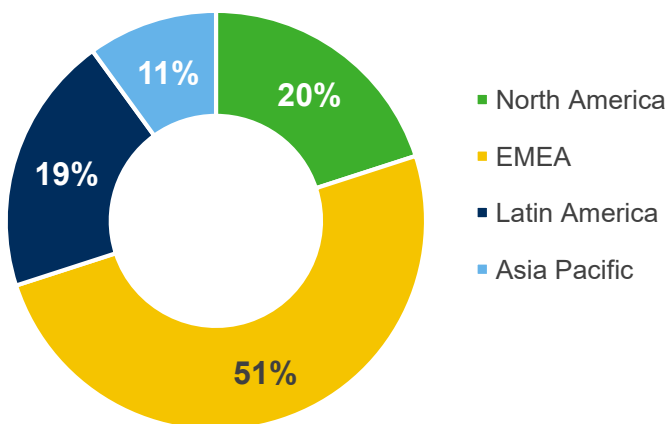
LTM Gross Margin	70%
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LTM Adj. EBITDA ³	\$63 million
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LTM Adj. EBITDA Margin	38%
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LTM Net Debt-to-Adj. EBITDA ³ Ratio	3.2x
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Revenue Breakdown²



Capital Structure Highlights

(\$ million)	03/31/22
Market Capitalization (52.6 million shares @ \$1.68)	\$88.4
Cash	\$59.3
Gross Debt	\$263.1
Net Debt	\$203.9
Preferred Equity	\$163.3
Minority Interest	\$7.7
Enterprise Value	\$463.2

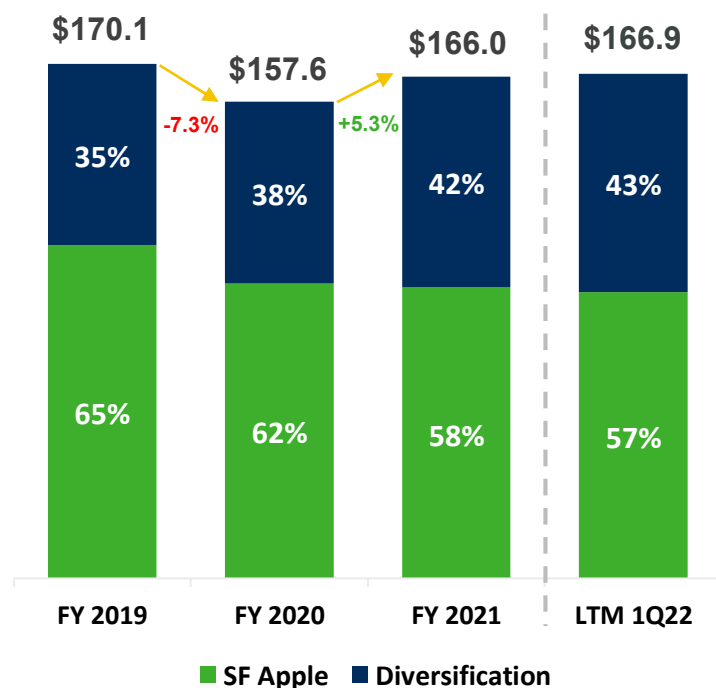
(1) As of 03/31/22, except as otherwise indicated

(2) LTM revenue mix as of 03/31/22; may not total 100% due to rounding

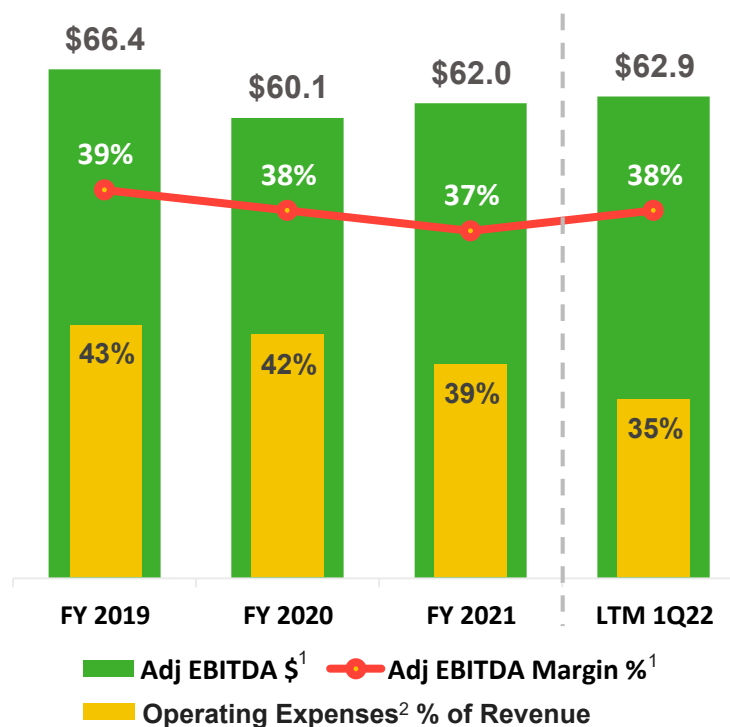
(3) As of 3/31/22; see GAAP to Non-GAAP schedule in appendix of this presentation for a reconciliation of Adjusted EBITDA to net (loss) income

Multi-Faceted Strategy to Drive Growth: Revenue Diversification, Expense Efficiency, and Cash Flow Management

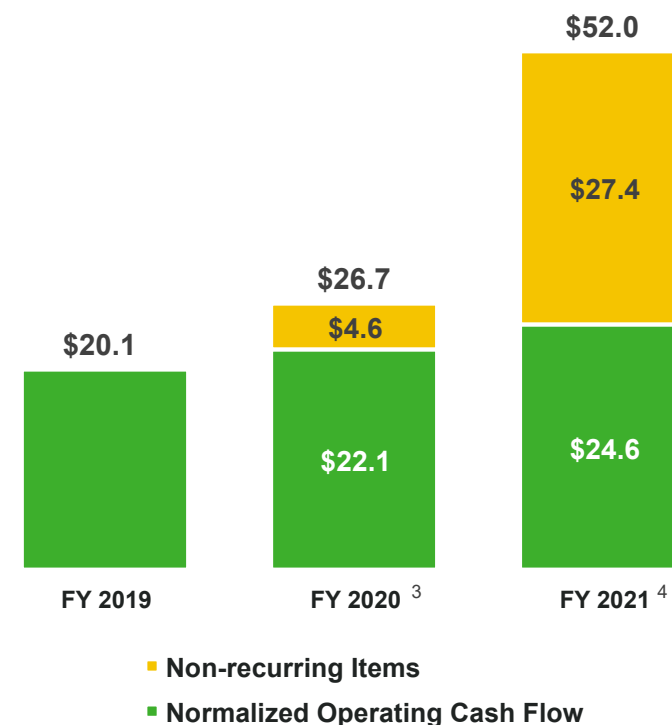
Net Sales



Adjusted EBITDA¹



Cash Flow from Operations



- (1) See GAAP to Non-GAAP schedule in appendix of this presentation for a reconciliation of Adjusted EBITDA to net income (loss)
- (2) Operating Expenses include SG&A and R&D
- (3) FY 2020 non-recurring items include \$1.6 million litigation recovery and \$3.0 million of grant income
- (4) FY 2021 non-recurring items include litigation settlement proceeds of \$14.4 million, extraordinary improvements in accounts receivable and inventory

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



Clinton Lewis, Jr.

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

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

20+ years with AgroFresh and its predecessors

25+ years M&A experience

Summary



Global leadership position in a growing industry

Leader in global post-harvest market

Expanding our addressable market

Experienced management team



Growth strategy

Drive organic growth through diversification, leveraging global commercial and regulatory capabilities

Be recognized as the partner of choice for external innovation

Thoughtfully pursue strategic acquisitions



Improved operating structure

Attractive gross profit margin coupled with asset-light model and cost and resource discipline enables operating leverage and cash flow generation



Appendix

(in thousands)	Three Months Ended March 31,	
	2022	2021
GAAP net (loss) income including non-controlling interest	(\$3,169)	\$8,184
Depreciation and amortization	11,444	11,423
Interest expense ⁽¹⁾	4,947	5,890
Income taxes (benefit) expense	(164)	1,823
Non-GAAP EBITDA	\$13,058	\$27,320
Adjustments:		
Share-based compensation	988	891
Severance related costs ⁽²⁾	73	—
Other non-recurring costs ⁽³⁾	186	766
Loss (gain) on foreign currency exchange ⁽⁴⁾	1,196	(433)
Other income ⁽⁵⁾	(515)	—
Litigation settlement	—	(14,392)
Total Adjustments	1,928	(13,168)
Non-GAAP Adjusted EBITDA	\$14,986	\$14,152

1) Interest on debt and accretion for debt discounts.

2) Severance costs related to continued focus on cost control initiatives and restructuring.

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

4) Loss (gain) 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) Other income relates to non-recurring data compensation income.

(in thousands)	Three Months Ended March 31,	
	2022	2021
GAAP net sales	\$39,889	\$38,992
Impact from changes in foreign currency exchange rates	1,231	—
Non-GAAP constant currency net sales ⁽¹⁾	\$41,120	\$38,992

1) The company provides net sales on a constant currency basis to enhance investors' understanding of underlying business trends and operating performance, by removing the impact of foreign currency exchange rate fluctuations. The impact from foreign currency, calculated on a constant currency basis, is determined by applying prior period average exchange rates to current year results.

Reg G Reconciliation

GAAP Net (Loss) Income
to Non-GAAP EBITDA and
Adjusted EBITDA

GAAP Net Sales
to Non-GAAP Constant Currency
Net Sales

<i>(in thousands)</i>	Twelve Months Ended March 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
GAAP net loss including non-controlling interest	(\$17,435)	(\$6,082)	(\$52,966)	(\$54,153)
Expense (benefit) for income taxes	2,599	2,578	31,376	(24,500)
Interest expense ⁽¹⁾	20,831	21,774	23,669	33,784
Depreciation and amortization	43,758	45,745	46,970	83,456
Non-GAAP EBITDA	\$49,753	\$64,015	\$49,049	\$38,587
Share-based compensation	3,310	3,213	3,598	2,714
Other (income) expense ⁽²⁾	(214)	301	(2,974)	-
Litigation recovery	-	(14,392)	(1,600)	-
Severance related costs ⁽³⁾	2,365	2,292	885	1,086
Other non-recurring costs ⁽⁴⁾	1,735	2,315	3,240	8,745
Debt extinguishment and modification costs	-	-	5,028	-
(Gain) loss on foreign currency exchange ⁽⁵⁾	(467)	(2,096)	2,836	4,127
Contingent consideration adjustments, net ⁽⁶⁾	-	-	-	(330)
Impairment of assets ⁽⁷⁾	6,380	6,380	-	11,424
Total Adjustments	13,109	(1,987)	11,013	27,766
Non-GAAP Adjusted EBITDA	\$62,862	\$62,028	\$60,062	\$66,353
Non-GAAP Adjusted EBITDA margin %	37.7%	37.4%	38.1%	39.0%

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

(2) Other income relates to non-recurring data compensation income.

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

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

(5) (Gain) 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.

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

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

Reg G Reconciliation

GAAP Net (Loss) Income
to Non-GAAP EBITDA and
Adjusted EBITDA