

The image features a large, stylized white logo consisting of a curved line forming a partial 'A' shape, followed by the text 'AppHarvest' in a clean, sans-serif font. The background is a green-tinted aerial photograph of a rural landscape with rolling hills, fields, and a large industrial building with a corrugated metal roof. The bottom portion of the image is a solid black curved shape.

# AppHarvest

Analyst Day Presentation  
December 2020

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AppHarvest is  
building a resilient  
food system for  
America



# Agenda

01

Company  
Overview



Founder & CEO  
Jonathan Webb

02

Environmental,  
Social and  
Governance  
Overview(ESG)



Chief Sustainability  
Officer Jackie Roberts

03

Transaction  
and Financial  
Overview

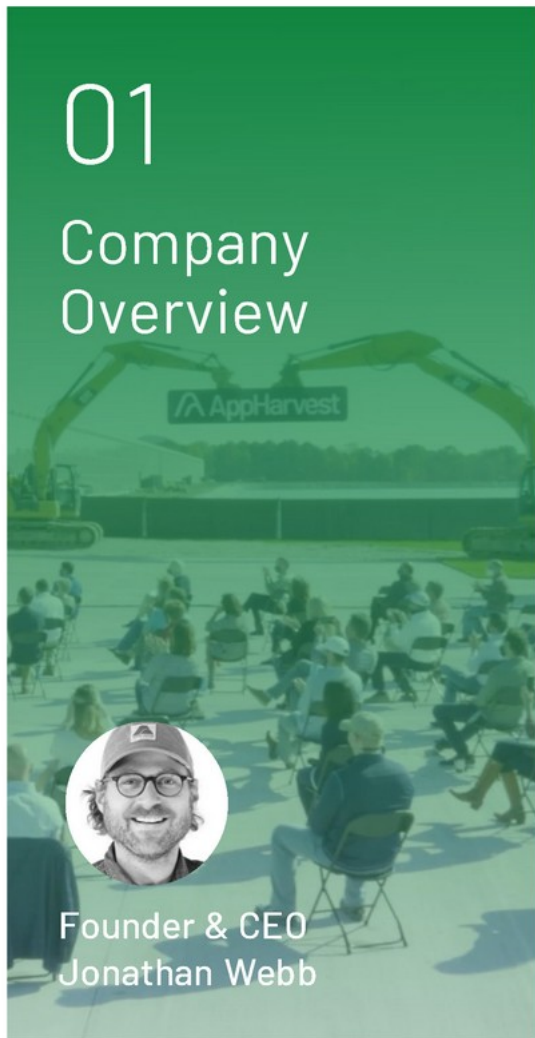



Chief Financial Of  
Loren Eggleton



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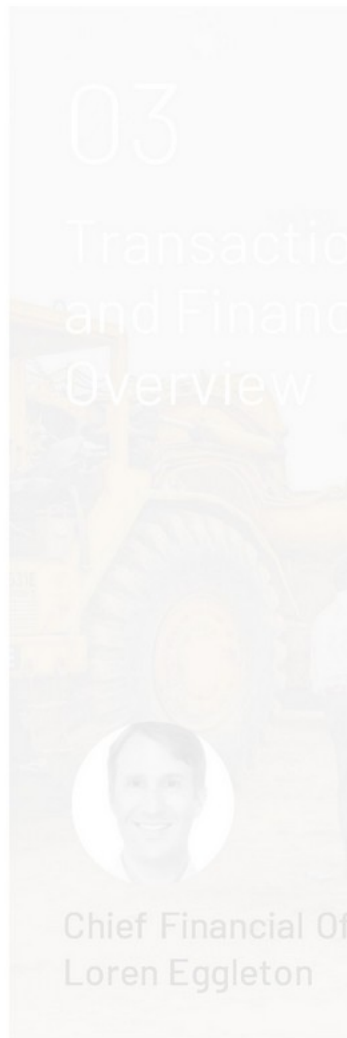
  
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Chief Sustainability  
Officer Jackie Roberts

03  
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Chief Financial Of  
Loren Eggleton



# Leaders in Impact & Sustainability

## Management Team



**Jonathan Webb**  
Founder & CEO



**Loren Eggleton**  
Chief Financial Officer



**Marcella Butler**  
Chief Operating Officer



**Jackie Roberts**  
Chief Sustainability Officer



**Travis Parman**  
Chief Communications Officer



**Headley Butler**  
Head of Corporate Development



**Geof Rochester**  
Chief Marketing Officer



**Seth Norat**  
Chief Development Officer

## Board of Directors



**Jonathan Webb**  
Founder & CEO, AppHarvest



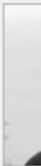
**Jeffrey Ubben**  
Founder, Inclusive Capital Partners



**David Lee**  
CFO, Impossible Foods



**Martha Stewart**  
Founder, Martha Stewart Living Omnimedia



**J.D.**  
Parti



**Kiran Bhatraju**  
CEO, Arcadia Power



**Anna Mason**  
Partner, Rise of the Rest Seed Fund



**Greg Couch**  
President, Meridian Wealth Management



**Bob Laikin**  
Chairman, Novus Capital Corporation



**Dav**  
Chai Equi



# AppHarvest Overview

Developer and operator of applied technology large-scale controlled indoor farms producing U.S. grown fresh produce for national grocers

**Ag Market Outlook:** Global food production is woefully short of estimated future needs; innovation is required to meet future demand.

**Strong Demand for Local, Safe and Reliable Produce:** National grocers are seeking year-round sources of controlled indoor domestically grown produce, requiring thousands of acres of newly created U.S. production

**Strategically Located:** Kentucky ideally suited for AppHarvest's significant growth vision


**Multi-Dimensional, Experienced Management Team and Partnership Platform:** AppHarvest is built to execute immediately on its scalable and profitable growth vision

**Sustainability Key Driver of Strategy:** Environmental and social principles central to the AppHarvest mission; supported by industry-leading impact and sustainability investors

Significant Market Opportunity  
**17K-20K Acres**  
of Potential Development

**Key Partnerships**  
 **Dalsem:** Specialized greenhouse project with 85 years of experience  
 **Mastronardi:** One of the largest producers and distributors of greenhouse-grown produce in North America

**Early Investors**  
 **Rise of the Rest**  
 **Inclusive Capital Partners**  
 **NARYA**  
 **Equilibrium**

**Select PIPE Investors**  
 **Fidelity Investments**



(a) Source: Wageningen University & Research in July 2020

# A World Enduring an Agricultural Crisis

The world must start rapidly building controlled environment agriculture facilities to secure future food production

The UN has found the world will need at least 50% more food by 2050, yet 70% of all freshwater is already dedicated to agriculture<sup>(a)</sup>

Unless we change, we will need two planet Earths to feed the population

COVID-19 exposed the **unstable nature of America's food system**, as shortages mounted across the country (and world) highlighting our reliance on uncertain imports

**69% of all fresh vegetables sold in the U.S. in 2018 were imported** according to the U.S. Department of Agriculture

The world's land and water resources are being exploited at "unprecedented" rates, a new United Nations report warns, which combined with climate change is putting dire pressure on the ability of humanity to feed itself.

August 8, 2019

**The New York Times**



(a) United Nations Department of Public Information - Sixty-fourth General Assembly.

# Market Opportunity: US Grown Produce

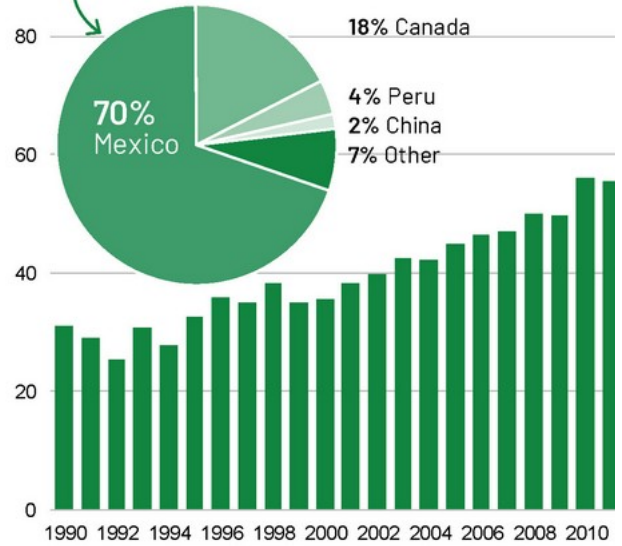


## Vine Crops

- Secular shift to plant-based foods is creating increased demand for locally-grown, high-quality produce
- Much of fresh produce is imported from Mexico, with national grocers seeking alternative supply from domestic sources
- The U.S. needs approximately 17,000 to 20,000 acres of controlled environment agriculture, according to Wageningen University & Research <sup>(a)</sup>

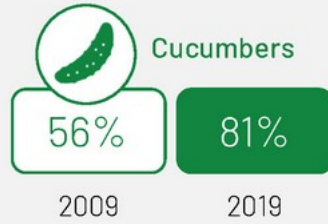
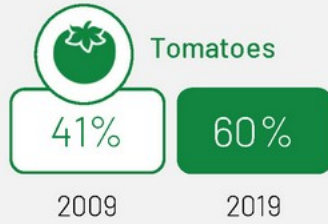
### Desperate Need for U.S. Sourcing

#### By Country



## Increased Need to Replace Imports With Domestically Grown Produce <sup>(b)</sup>

(% Imported)



Source: U.S. Department of Agriculture  
 (a) Wageningen University & Research, June 2020  
 (b) Reflects average rate of imports for bell peppers, tomatoes, cucumbers

# Market Opportunity: Safe, Reliable Produce

**Leafy Greens:  
#1 Category  
in Produce**

*The New York Times*

How California Became Ground Zero for Climate Disasters  
Sept. 20, 2020

**Heat, Smoke and COVID Are Battering the Workers Who Feed America**  
Aug. 25, 2020

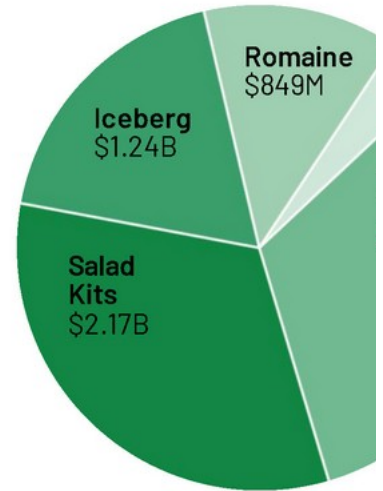
Bagged Salads Recalled After Hundreds Are Sickened in the Midwest  
June 28, 2020

C.D.C. Issues E. Coli Warning on Romaine Lettuce Ahead of Thanksgiving  
Nov. 22, 2019

**Do Not Eat Romaine Lettuce, Health Officials Warn**  
Nov. 20, 2018



**Fresh Leafy Greens I**  
Value: \$6.71 Billi  
Lettuce Segment Dollar



**Leafy Greens' Product YOY Sales Growth**



Romaine



Leaf Lettuce



Salad Kits



Teen Leaf



Iceberg



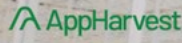
Source: IRI Unify, Last 52 Weeks Period Ending June 14th, 2020; Nielsen Last 52 Weeks Period Ending October 31, 2020.

# High-Tech Greenhouses: Future of Farming in U.S.

Consumer demand for sustainably grown produce positions AppHarvest to win with customers while also benefiting from the use of less water, less fertilizer, and less soil per ton produced

Methodology	Reliability of Supply	Production Yield	Environmental Control	Land Use	Water Use	Chemicals Use	Labor
High-Tech Greenhouse	95%	~30x					
Low-Tech Greenhouse	70%	5-8x					
Open-Field Growing	50%	1x					

Highest Grade Mid Grade



# Strategically Located in Appalachia

## Appalachian Advantages

### Centrally Located

- Can reach ~70% of U.S. population within a day's drive

### Water-Rich Region Getting Wetter

- 2018 was one of Kentucky's wettest years on record<sup>(a)</sup>
- Kentucky is the 12<sup>th</sup> wettest state in the country<sup>(b)</sup>
- Since 1871, Kentucky has recorded five years with annual precipitation exceeding 60 inches. Four of those have occurred since 2000<sup>(c)</sup>

### Significant Job Demand, Untapped Workforce

- Under-utilized, skilled, and hardworking labor force
- AgTech curriculum active in high schools, as well as certificate and degree programs at universities

### Region is Committed to AgTech

- State and local governments committed to making Appalachia a hub for AgTech by offering investment and harvest tax credits
- Engagement by U.S. Dept. of Agriculture



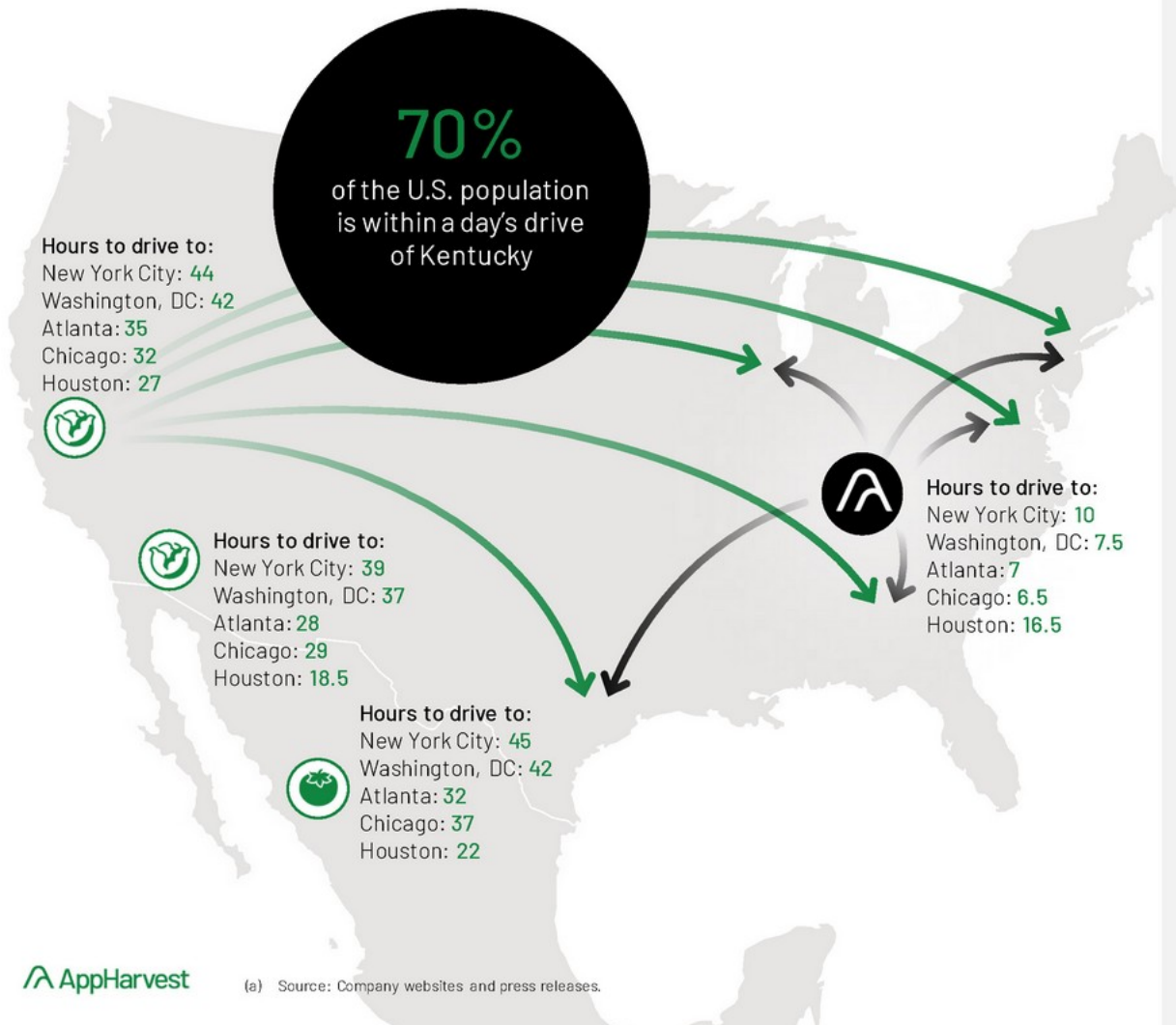
(a) Kentucky Mesonet at Western Kentucky University

(b) NOAA National Climate Data Center averages from 1971 to 2000. Note: Connecticut and North Carolina have approximately equal annual precipitation totals.

(c) National Weather Service office in Louisville

# Significant Distribution Advantage

Shorter delivery distance means vegetables that are fresher and more nutritious



## Major Distribution Logistics Players



UPS' Louisville Worldport is the most fully automated package sorting facility in the world

In September 2019, UPS announced plans to begin a \$750M expansion of its Louisville, KY, facility, which will likely result in new jobs over the next decade



Since 1999, Amazon has invested more than \$8.0B in Kentucky, including more than 12,500 full-time jobs

Amazon announced a plan to create a new 3 million sq. ft. fulfillment center in Cincinnati / Northern Kentucky International Airport



DHL's global hub at Cincinnati Kentucky International Airport handles ~90% of DHL's U.S. air cargo

In August 2020, DHL announced intentions to add over 600 jobs



FedEx currently operates multiple manufacturing and freight operations including a 500-employee distribution center in Memphis

FedEx announced the hiring of 1,000 new ground warehouse employees in June



# Access to Top Grocers: Mastronardi Partnersh

Distributor will sell all produce<sup>(a)</sup> grown by AppHarvest, enabling national distribution to grocers who increase domestically-sourced tomatoes

## Overview

- AppHarvest has entered into a distribution agreement with Mastronardi, a leading distributor that will sell all produce produced by AppHarvest
- Mastronardi is one of the largest producers and distributors of greenhouse-grown produce in North America
- Distributor specializes in a range of produce including tomatoes, peppers, cucumbers, specialty produce, and organics
- National reach with on-going agreements to supply produce to some of North America's largest retail grocery store chains

## National Reach Across Leading Grocers



(a) Mastronardi will purchase all USDA Grade 1 Produce.

# Power of Partnerships: AppHarvest's Pioneering AgTech Platform

AppHarvest has partnered with the Dutch government, AgTech companies, and universities to utilize best-in-class technology in order to increase sustainably grown crop yields

## Organizations & Universities

- AppHarvest has united 17 organizations, including Dutch and Kentucky governments and universities, as well as leading Dutch AgTech companies
- The organizations signed an agreement in June 2020 to create America's AgTech capital in Appalachia
- Future plans include creating cooperative research programs and constructing more private infrastructure

 #2 Ag Exporter in the World



**Organizations**



**Universities**



## Solutions & Technology Provider

	LED Lighting	 a Daintree company
	Climate Control / Refrigeration	
	Agriculture AI/ IPM	
	Infrastructure / Robotics	
	Big Data	



# Technology Drives Yields and Sustainability



## Nanobubble Technology

By supplementing our rainwater with oxygen, we increase nutrient absorption. This reduces the temperature of the plants' root zones, decreasing stress and increasing overall yields

## Robot Scouting

Ecoation combine expertise with sophisticated sensory measurement attached to a scout. Intricate cameras scan through each row, square meter of the field, providing real-time data on plant health and disease risks



## Artificial Intelligence

The use of AI in the production of controlled environment crops helps us grow more quickly and efficiently. Koidra continuously gathers data about the indoor farm's microclimate from over 300 sensors, allowing us to know exactly what the plants need to thrive



## LED Luminaries

With our hybrid lighting array, we can apply higher levels of light to plants with 67% less radiant heat than 100% HPS lighting and reducing energy costs



## Climate Screening

This high-tech energy screen helps us precisely control the indoor environment, creating conditions for higher quality yields, reducing heating costs, and extending the harvesting days

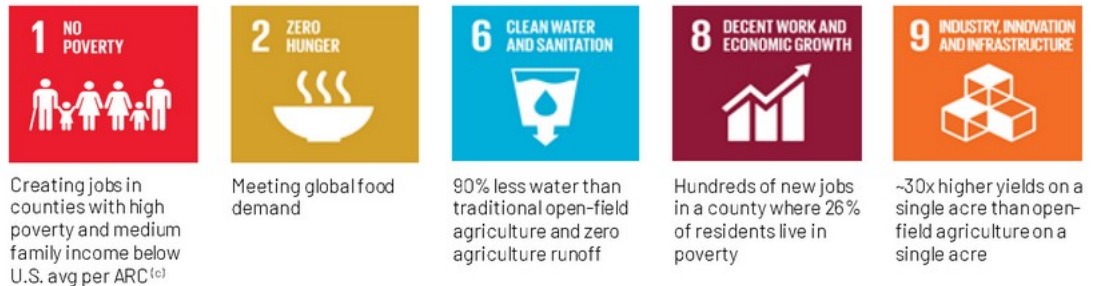


# AppHarvest Impact by the Numbers

Domestic Impact



Executing on UN Sustainable Development Goals (SDGs)



(a) Figures are based on AppHarvest's expected market distribution and current market distribution estimates using Numarán, Mexico  
 (b) International Journal of Environmental Research and Public Health  
 (c) Appalachian Regional Commission

# Morehead, KY



**720,000  
Plants**

360,000 Beefsteak  
360,000 TOV

**90%  
Less Water**

**60 Acres**  
CEA growing area

**300+**  
Anticipated  
full-time employees

**First  
Plant**  
Octo



# Grow Team

AppHarvest is home to some of the most experienced fruit and vegetable growers in the world, all of sharing their knowledge and expertise with a new generation. We are passionate about "growing our



**Tim Robinson**  
VP of Production  
40+ years experience

- Experienced with novel growing methods that increased yields and lowered expenses
- Strong relationships with seed companies, having brought several new varieties to market



**Jose "Pepe" Calderon**  
Head Grower  
25+ years experience

- Past work developing multiple integrated pest management programs designed to eliminate use of chemical pesticides



**Diego Camacho**  
Grower  
20+ years experience

- Conducted research into new fruit and vegetable varieties
- First to grow several trial varieties



**Jonathan Minn**  
Grower  
30+ years experience

- Oversight of 100+ operations

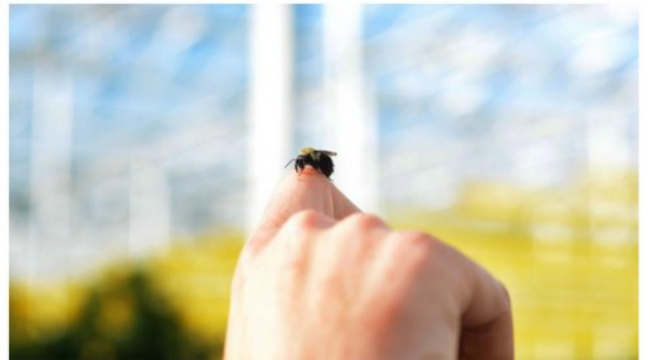
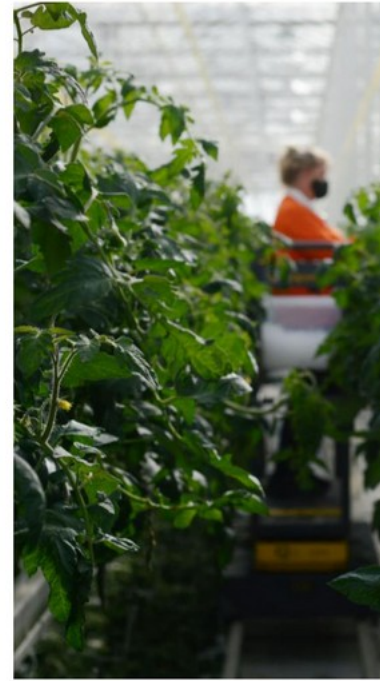


## Assistant Growers

Our Assistant Growers are the new face of modern agriculture. They each have their own unique background, and, together, they represent a broad spectrum of agricultural knowledge on which the future of AppHarvest will be built



# Growing in Morehead



 AppHarvest

# Richmond, KY



**Broke Ground**

October 2020

**60+ Acres**

of growing area

**To Grow Vine Crops**



# Berea, KY



**Broke Ground**

October 2020

**15 Acres**

of growing area

# Construction Team

AppHarvest has assembled a world-class construction team to drive speed and efficiency



## Wide-ranging backgrounds

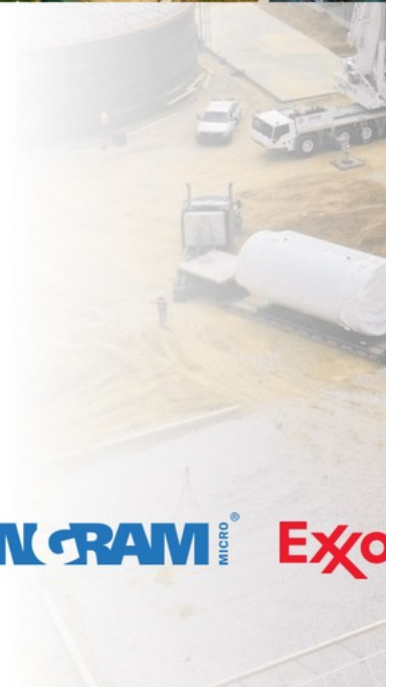
- Construction, architecture, engineering, commercial real estate
- Fortune 500, international brands

## Hands-on experience

- Over a thousand of complex projects across multiple countries
- Individual project values exceeding \$1.8 billion

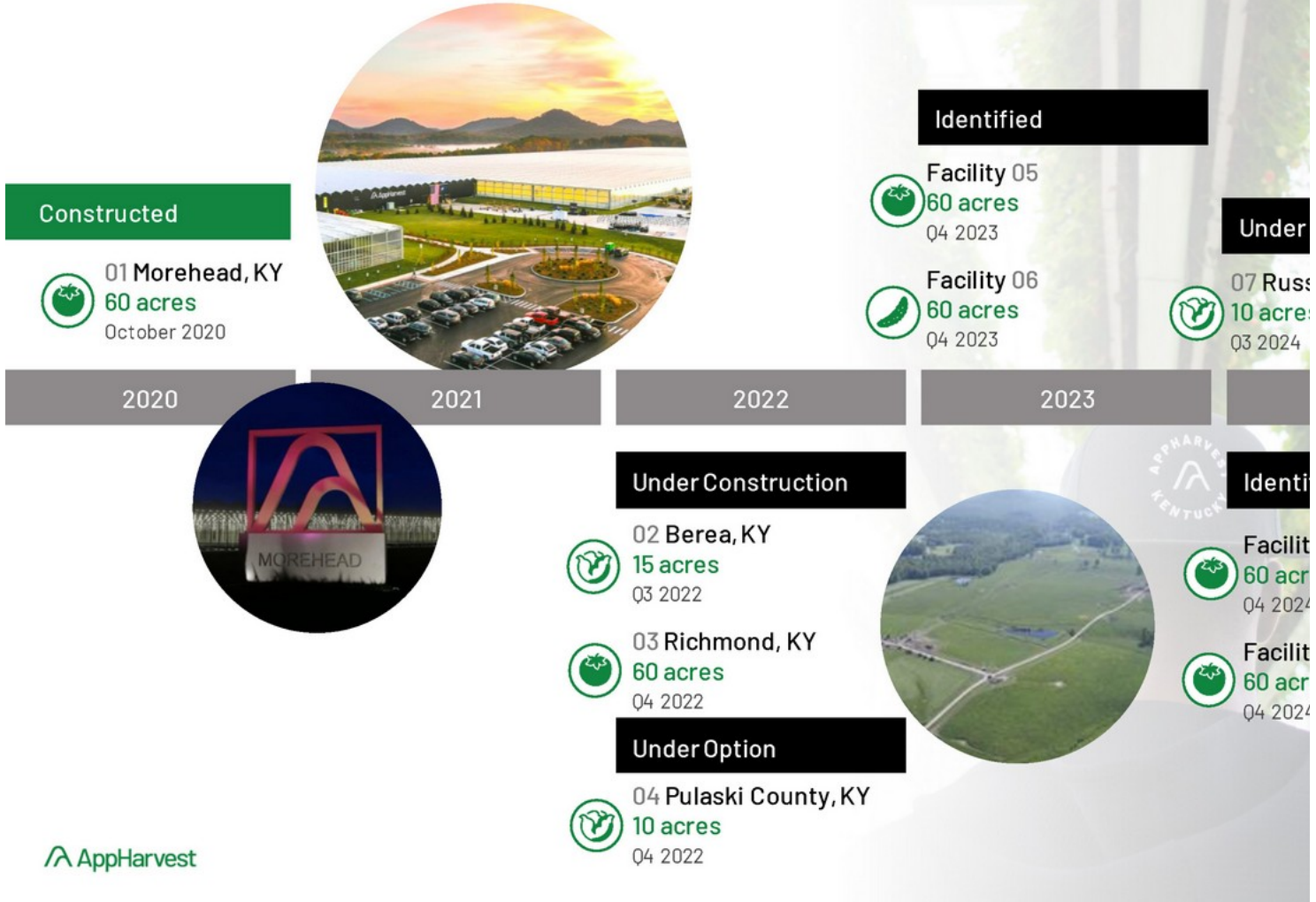
## Detailed oversight

- Feasibility, planning, vendor and supplier qualification
- Management of construction, budget, and timelines



# Development Pipeline

First crop of beefsteak tomatoes were planted in October 2020, with initial harvest expected to commence in January 2021



# Building a Strong Brand



**AppHarvest**

**Packaging Emphasizing US-grown**


Long-term relationship with **Mastronardi**, the country's leading greenhouse-grown fruit and vegetable distributor



**Leveraging Board and Investors**

- Food icon **Martha Stewart**
- Impossible Foods CEO **Patrick O'Quinn**
- Acclaimed author **Jane Goodall**
- AOL Co-founder **Steve Case**
- NBA superstar **Blake Griffin**

**Brand Partnerships**



**Earned Media Coverage**



AppHarvest

# AppHarvest Thought Leadership in AgTech

The future of farming: Building an agtech center in the heart of the Bluegrass State



Bring Produce Production Back to U.S., AppHarvest CEO Says



**AppHarvest is aiming to build a local talent pipeline.**

The company paid to install a Freight Farm at S Valley High School to teach students, a program expand to 20 schools. AppHarvest is also developing agricultural-technology certificate and degree for the nearby University of Pikeville."



**AppHarvest has an enviable core business model.** Thanks to extremely high demand for U.S.-grown produce, grocers will likely find themselves trying to secure AppHarvest tomatoes. And the company has a distribution deal with one of the two dominant distributors in the region.



The mammoth project will use Dutch greenhouse technology, which focuses on sustainable crop production, to meet the rising demand for American-grown tomatoes.

The greenhouse uses digital monitoring, sun and LED lighting, recycled rainwater and non-chemical growing practices. It also responds to a host of cultural concerns about food safety, freshness, environmental quality and energy consumption.



High-tech Greenhouses Could Be the Future of Agriculture



This Tech-Greenhouse to Revitalize America's Rural Country



# Agenda

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Founder & CEO  
Jonathan Webb

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Chief Sustainability  
Officer Jackie Roberts

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and Financial  
Overview



Chief Financial Officer  
Loren Eggleton



# Overriding Commitment to Sustainability, ESG Performance, and Impact

AppHarvest aims to redefine American agriculture by improving access for all to fresh fruits and vegetables growing more with fewer resources and creating an AgTech hub from within its Appalachian home



## Investing \$1 Billion in Appalachia

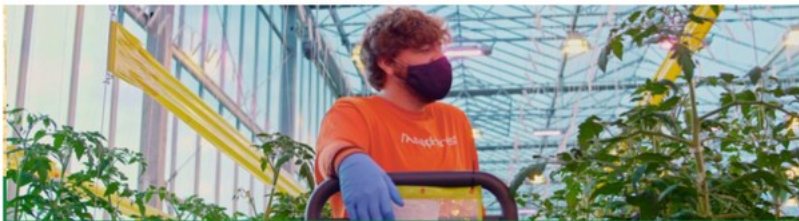
- AppHarvest, in conjunction with the state, is seeking to make Kentucky the AgTech capital of the U.S.
- Create attractive, sustainable, skilled jobs in this innovative sector within the nation's poorest region

## Certified B Corporation

Incorporated as a registered Benefit Corporation in 2018, AppHarvest has also passed a rigorous audit and been confirmed as a Certified B Corporation by the non-profit B Lab



✔ Governance ✔ Environment ✔ Workers ✔ Community



## Prioritizing the Worker

Unparalleled employee experience includes range of amenities, supportive services (financial and educational upskilling), custom apparel, industry-leading personal protective equipment, and appreciation programs

## Education

AppHarvest invested \$150K in 2018 to start a high-tech container farm educational program at an Eastern Kentucky high school to excite students about careers in AgTech. The program is expanding curriculum and container farms



# Controlled Environment Agriculture: Solving for Agriculture's Biggest Environmental & Social Issues

## Winning Approach to Labor

- AppHarvest pays 41% higher than comparable jobs in Kentucky <sup>(a)</sup>
- A single entry-level worker earns 74% of Rowan County's median household income of \$36,411 <sup>(b)</sup>

## Highly Water Efficient

- 90% less water than conventional agriculture <sup>(c)</sup>
- 100% recycled rainwater
- 2.76 million sq ft of roof



## Free of Chemical Pesticides

- Integrated pest management
- Employee and customer health priority

## No Agriculture Runoff

- Closed loop water system
- Keeps nutrients in the plants, not local waterways



## Less Food Waste

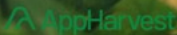
- Traditional agriculture pre-retail spoilage rate is 34% <sup>(d)</sup>
- Controlled environment agriculture food spoilage rate less than 10% <sup>(d)</sup>

## Climate Resilient

- Adaptation to climate risks
- Avoid soil depletion
- Grow 365 days per year

Strong  
outcomes  
a more  
business  
fewer

(a) AppHarvest minimum wage of \$13 compared with \$9.22 for comparable work, Kentucky Center for Statistics, 2018  
 (b) AppHarvest yearly minimum wage of \$27,040, U.S. Census Bureau, 2017  
 (c) International Journal of Environmental Research and Public Health  
 (d) World Wildlife Foundation, Indoor Soilless Farming



# Leadership on ESG Issues and Outcomes Is in our DNA

## Certified B Corporation

A third-party certification  
conferred by the nonprofit B Lab

Certified B Corps have (1) achieved a high standard of social and environmental performance as measured by the B Impact Assessment, (2) verified their scores through transparency requirements, and (3) made a legal commitment to consider all stakeholders, not just shareholders

Any for-profit company can pursue certification, including LLCs

Certified B  
Corp & Public  
Benefit  
Corporation

## Public Benefit Corporation

A legal structure for a business  
like an LLC or a corporation

Public benefit corporations are legally empowered to pursue positive stakeholder impact alongside profit

This is the path for most US corporations to meet the legal requirement for B Corp Certification. Public benefit corporation legislation is currently available in 37 US states, Puerto Rico, Italy, and Colombia



# Benefit Corp Overview


## AppHarvest will be among the first public benefit corporations

### What is a public benefit corporation?

- A for-profit corporation with modified fiduciary duty standard
- Higher standards of purpose, accountability and transparency
- Duty to consider the best interests of all stakeholders – stockholders, employees, communities, customers and suppliers, and the company's specific public benefit as outlined in the company's charter


**Purpose**

Committed to creating public benefit and sustainable value in addition to maximizing stockholder value



**Accountability**

Considerate of impact on society and environment




**Transparency**

Requirements include reporting progress in achieving social impact goals



**Notable Public B Corps**




# Potential Value Creation in "Certified B Corp"

Today, globally there are 3,580+ Certified B Corps, but **only 11 publicly-traded Certified B Corps**, of which only 3 are in the U.S. (Laureate Education, Lemonade, Vital Farms)<sup>(a)</sup>

## Distinct Competitive Advantage:

01

**Potential enhanced brand equity.**

AppHarvest joins other high-profile, highly respected leading companies that are B Corps (e.g. Patagonia)

02

**Potential increased access to capital.**

Can also attract impact investment capital and sustainability-linked forms of credit

03

**Attracting and keeping talent.**

We believe our B Corp status may help us attract and retain employees who want work with meaning

04

**Potential increased attractiveness to retail investors.**

We may create an attractive investment opportunity for the same conscious consumers that have fueled organics, fair trade, and "buy local" movements

"The B Corp is, to me, a general improvement in our understanding of economic behavior. Through greater appreciation of motives that excite people, Corporation significant new opportunity investors. It could make more than any other companies, a guide helps in understanding

Robert Shiller  
Sterling Professor of Economics, Yale University and Nobel Laureate

90<sup>th</sup>

Percentile for brand performance for 75% of B Corps<sup>(b)</sup>

3x

Faster sales growth than non-B Corps in consumer category<sup>(b)</sup>

37%

"Purpose-Oriented" employees in a global LinkedIn survey<sup>(c)</sup>



- a) Bcorporation.net
- b) CircleUp/Helio, "The Business Case for Caring-A Helio Analysis of Certified B Corps"
- c) LinkedIn 2016 global survey of 26,000 respondents, "Purpose at Work," found 37% defined as purpose-oriented employees
- d) Quoted in Yale Center for Business and the Environment, Just Good Business: An Investor's Guide to B Corps

# AppHarvest Top Eleven Sustainable Development Goals

 <p><b>1 NO POVERTY</b></p>	<p><b>SDG1: End poverty in all its forms everywhere.</b> 100% of AppHarvest employees are paid a family living wage.</p>	 <p><b>2 ZERO HUNGER</b></p>	<p><b>End hunger, achieve food security and improved nutrition and promote sustainable agriculture.</b> Only 1 in 10 Americans eat enough fruits and vegetables.</p>	 <p><b>3 GOOD HEALTH AND WELL-BEING</b></p>	<p><b>Ensure healthy lives and promote well-being for all at all ages.</b> 100% company paid insurance premiums for all employees.</p>	 <p><b>4 QUALITY EDUCATION</b></p>	<p><b>Ensure equitable education and promote lifelong learning for all.</b> AgTech program in the county</p>
 <p><b>6 CLEAN WATER AND SANITATION</b></p>	<p><b>Ensure availability and sustainable management of water and sanitation for all.</b> 90% less water than traditional open-field agriculture and zero agricultural runoff.</p>	 <p><b>7 AFFORDABLE AND CLEAN ENERGY</b></p>	<p><b>Ensure access to affordable, reliable, sustainable and modern energy for all.</b> Combining horizontal growing to maximize sunlight and supplemental LED lights that 40% more efficient than traditional lighting.</p>	 <p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p>	<p><b>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</b> ~ 300 new jobs in a county where 26% of residents live in poverty.</p>	 <p><b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b></p>	<p><b>Build infrastructure, promote sustainable industrialization, foster innovation, and increase substantially, 30x higher single field productivity</b></p>
 <p><b>10 REDUCED INEQUALITIES</b></p>	<p><b>Reduce inequality within and among countries.</b> Partnerships with local employment programs that service dislocated workers and disadvantaged in Appalachia.</p>	 <p><b>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</b></p>	<p><b>Ensure sustainable consumption and production patterns.</b> Reduce diesel use in transportation by 80% and reach 70% of Americans in a day's drive.</p>	 <p><b>13 CLIMATE ACTION</b></p>	<p><b>Take urgent action to combat climate change and its impacts.</b> Observed climate change is already affecting food security, according to the 2019 IPCC special report on land.</p>		



# Agenda

01

Company  
Overview



Founder & CEO  
Jonathan Webb

02

Environmental,  
Social and  
Governance  
Overview(ESG)



Chief Sustainability  
Officer Jackie Roberts

03

Transaction  
and Financial  
Overview



Chief Financial Of  
Loren Eggleton



# Transaction Overview

## Transaction Structure

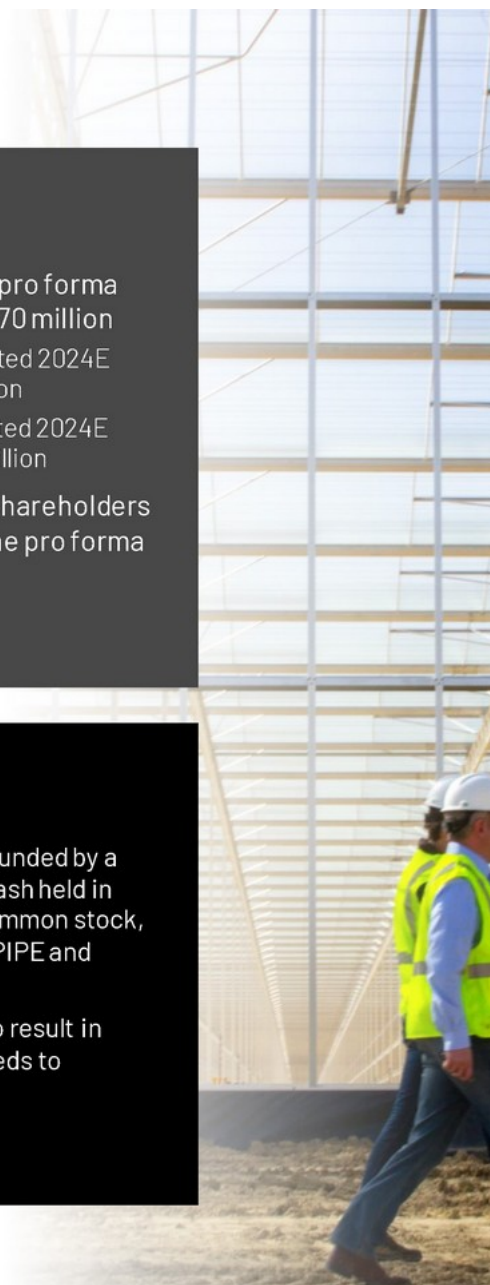
- AppHarvest has entered into a business combination with Novus Capital Corp (NOVS)
- The transaction is expected to close in early Q1 2021
- The post-closing company will retain the AppHarvest name and its common stock will be listed on Nasdaq under the ticker APPH
- The transaction, inclusive of the planned \$375 million PIPE and a \$30 million convertible note, will provide growth capital to the Company for future facility development

## Valuation

- Transaction implies a pro forma enterprise value of \$570 million
  - 2.2x based on projected 2024E revenue of \$258 million
  - 9.3x based on projected 2024E Adj. EBITDA of \$61 million
- Existing AppHarvest shareholders will receive ~48% of the pro forma equity

## Capital Structure

- The transaction will be funded by a combination of Novus cash held in trust account, Novus common stock, and proceeds from the PIPE and convertible note
- Transaction expected to result in ~\$464 million net proceeds to AppHarvest



# Detailed Transaction Overview

## Estimated Sources & Uses

Sources:		\$ M
Committed Common Equity PIPE		\$375.0
NOVUS Trust Equity <sup>(a)</sup>		100.0
Convertible Note		30.0
Stock Consideration to Existing AppHarvest Shareholders		500.0
<b>Total Sources</b>		<b>\$1,005.0</b>

Uses:		\$ M
Stock Consideration to Existing AppHarvest Shareholders		\$500.0
Estimated Fees & Expenses		40.9
Cash to AppHarvest Balance Sheet		464.1
<b>Total Uses</b>		<b>\$1,005.0</b>

## Illustrative Pro Forma Capitalization<sup>(b)</sup>

(in millions)

Pro Forma Ownership	Shares	% Ownership
Existing AppHarvest Shareholders <sup>(b)</sup>	50.0	48.4%
PIPE Investor Shares <sup>(b)</sup>	37.5	36.3%
SPAC Public Investor Shares <sup>(a)</sup>	10.0	9.7%
Convertible Note	3.2	3.1%
NOVUS Founder Shares	2.7	2.6%
<b>Total Shares</b>	<b>103.4</b>	<b>100.0%</b>



(a) Assumes no redemptions from Novus' existing public shareholders. Excludes impacts of Novus warrants struck at \$11.50.  
 (b) Assumes new shares are issued at a price of \$10.00.

## Illustrative Pro Forma Valuation

(in millions, except per share data)

PF Shares Outstanding<sup>(b)</sup>

Share Price

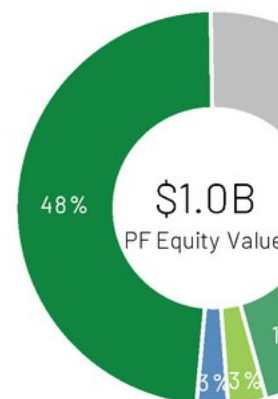
**Market Capitalization**

Less: Cash

**Enterprise Value**

## Illustrative Pro Forma Ownership<sup>(a)(b)</sup>

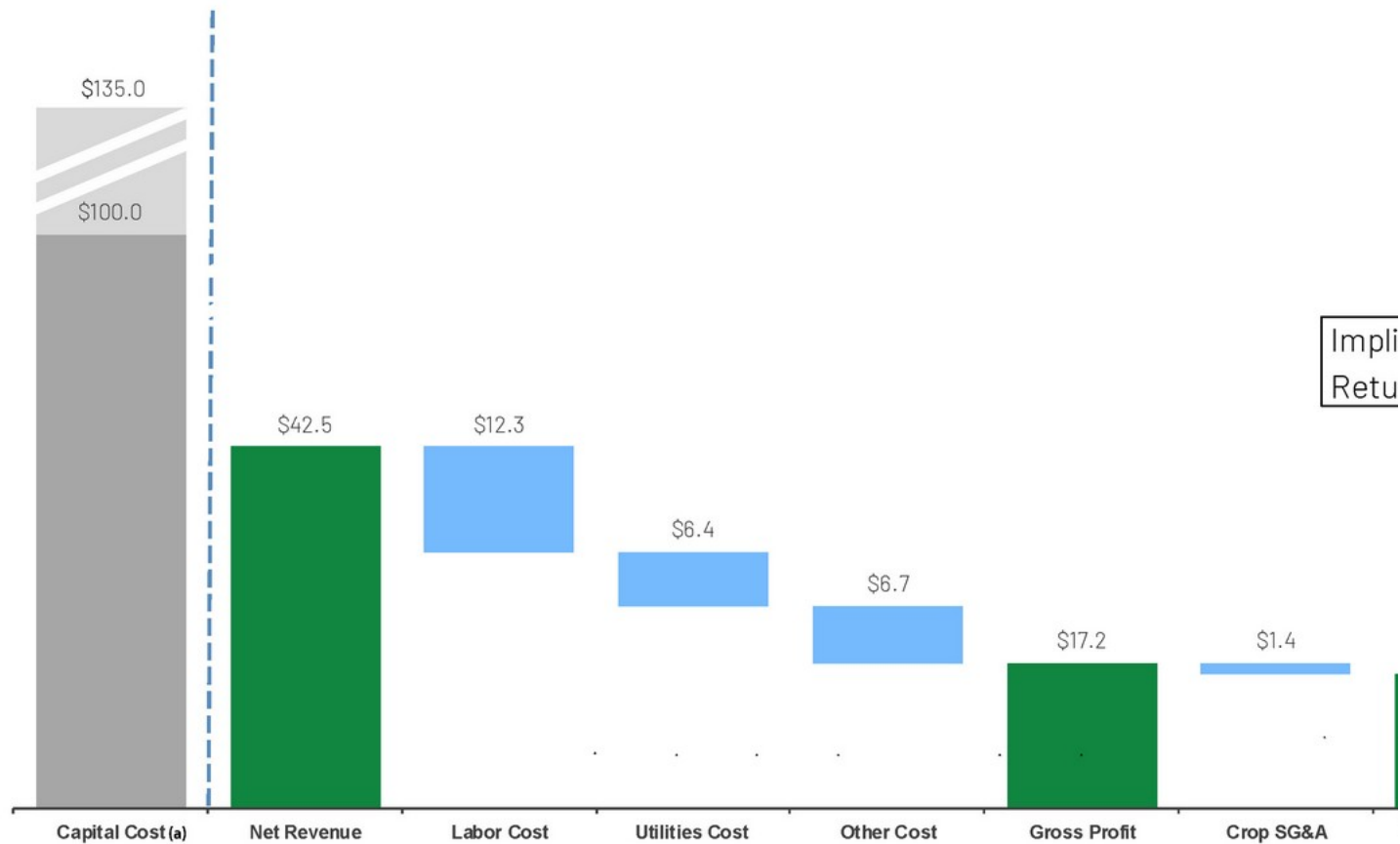
- Legacy AppHarvest<sup>(b)</sup>
- PIPE Investors<sup>(b)</sup>
- SPAC Public Investor<sup>(a)</sup> Shares
- Convertible Note
- NOVUS Founder Shares



# Illustrative Tomato Facility Economics

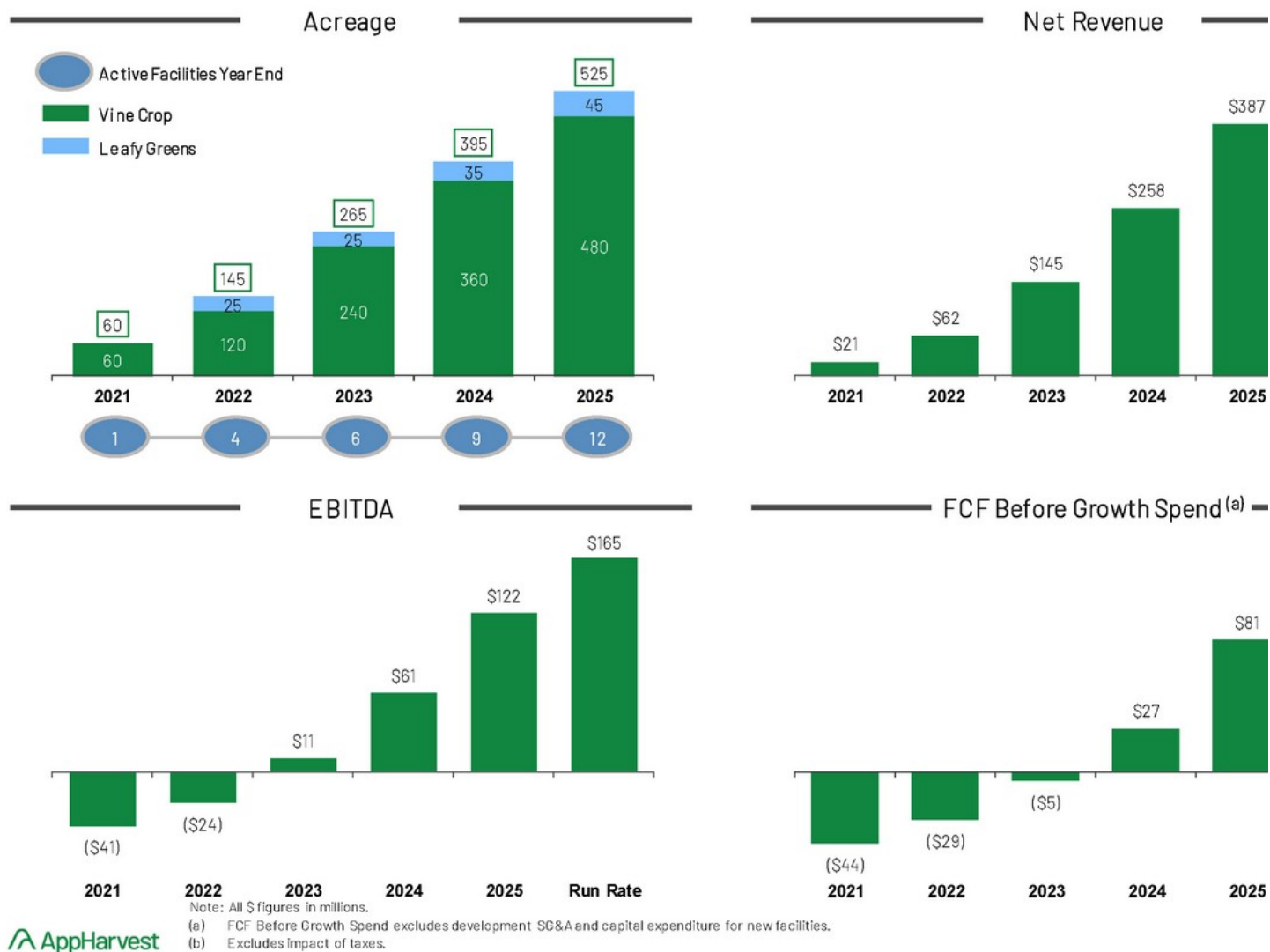
Illustrative steady-state economics for 60-acre tomato facility  
(half beefsteak, half TOV), excluding financing costs

(US\$ millions)



(a) Capital cost range is attributable to varying levels of technology, facility upgrades, FX impacts, and materials/input costs.  
Note: Other than capital costs, the dollar values are illustrative of the range mid-points anticipated over five years after full facility operations commence.

# Projected Financial and Operating Metrics



# Q&A



 AppHarvest