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Novus and AppHarvest believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends AppHarvest's business. Other similar companies may present different non-GAAP measures or calculate similar non-GAAP measures differently. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses that are required by or to be presented in AppHarvest's GAAP financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses are excluded in determining these non-GAAP financial measures. You should review AppHarvest's audited financial statements prepared in accordance with GAAP, which will be included in a combined registration statement and proxy statement to be filed with the SEC.

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The information contained herein is as of December 15, 2020 and does not reflect any subsequent events.
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 Officer Loren Eggleton
Agenda

01  Company Overview

02  Environmental, Social and Governance Overview (ESG)

03  Transaction and Financial Overview

Founder & CEO Jonathan Webb

Chief Sustainability Officer Jackie Roberts

Chief Financial Officer 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. Vance  
Partner, Narya Capital

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

Dave Chen  
Chairman, Equilibrium Capital
AppHarvest Overview

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

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 Partners

Dalsem: Specializes in high tech greenhouse projects with over 85 years of experience

Mastronardi: One of the largest producers and distributors of greenhouse-grown produce in North America

Early Investors

Select PIPE Investors

(a) Source: Wageningen University & Research, 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 (a)

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 vine crops 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

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

The New York Times
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 (a)

Desperate Need for U.S. Sourcing By Country

- 70% Mexico
- 18% Canada
- 4% Peru
- 2% China
- 7% Other

Increased Need to Replace Imports With Domestically Grown Produce (b)

- Tomatoes:
  - 2009: 41%
  - 2019: 60%
- Cucumbers:
  - 2009: 56%
  - 2019: 81%
- Peppers:
  - 2009: 46%
  - 2019: 66%

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

Fresh Leafy Greens Market Value: $6.71 Billion

Lettuce Segment Dollar Sales

- Romaine: $849M
- Leaf Lettuce: $2.23B
- Iceberg: $1.24B
- Salad Kits: $2.17B
- Other: $222M

Leafy Greens’ Product YOY Sales Growth

- Romaine: 7.1%
- Leaf Lettuce: 2.7%
- Salad Kits: 11.8%
- Teen Leaf: 7.1%
- Iceberg: 5.2%
- Spinach: 13.1%

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.

<table>
<thead>
<tr>
<th>Methodology</th>
<th>Reliability of Supply</th>
<th>Production Yield</th>
<th>Environmental Control</th>
<th>Land Use</th>
<th>Water Use</th>
<th>Chemicals Use</th>
<th>Labor</th>
<th>Food Safety</th>
</tr>
</thead>
<tbody>
<tr>
<td>High-Tech Greenhouse</td>
<td>95%</td>
<td>~30x</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Low-Tech Greenhouse</td>
<td>70%</td>
<td>5-8x</td>
<td></td>
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<tr>
<td>Open-Field Growing</td>
<td>50%</td>
<td>1x</td>
<td></td>
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</tbody>
</table>

最高级别的标志：Highest Grade
中等级别的标志：Mid Grade
最低级别的标志：Lowest Grade
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\(^{(a)}\)
• Kentucky is the 12\(^{th}\) wettest state in the country\(^{(b)}\)
• Since 1871, Kentucky has recorded five years with annual precipitation exceeding 60 inches. Four of those have occurred since 2000\(^{(c)}\)

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
Major Distribution & Logistics Players in Kentucky

UPS’ Louisville Worldport is the largest fully automated package-handling facility in the world.

In September 2019, UPS announced plans to begin a $750M expansion in Louisville, KY, which will likely result in 1,000 new jobs over the next decade.

Since 1999, Amazon has invested more than $8.0B in Kentucky having created more than 12,500 full-time jobs.

Announced plan to create 2,000 new jobs via a new 3 million sq. ft. air hub at Cincinnati / Northern Kentucky International Airport.

DHL’s global hub at Cincinnati/Northern Kentucky International Airport (“CVG”) handles ~90% of DHL shipments entering the U.S.

In August 2020, DHL announced its intentions to add over 650 jobs at CVG.

Currently operates multiple distribution and freight operations across the state including a 500-employee ground package distribution center in Northern Kentucky.

Announced the hiring of 700 people at its ground warehouse in July 2020.

70% of the U.S. population is within a day’s drive of Kentucky.

Significant Distribution Advantage

Shorter delivery distance means vegetables that are fresher and more nutritious.

Source: Company websites and press releases.

(a)
Access to Top Grocers: Mastronardi Partnership

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

- Walmart
- Publix
- Costco
- Kroger
- Target
- Whole Foods
- Trader Joe’s
- Wegmans
- Safeway
- Meijer
- Winn-Dixie
- Aldi

(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.

- 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
Technology Drives Yields and Sustainability

**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, excelling conditions for higher quality yields, reducing heating costs, and extending the harvesting days.

**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 combines human expertise with sophisticated sensory measurements. When attached to a scouting cart, this intricate camera system travels through each row, mapping every square meter of the facility and providing real-time alerts of pest and disease risks.

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AppHarvest Impact by the Numbers

**Domestic Impact**

- **70%** of population in one day's drive
- **80%** Less diesel expected to be used in transportation\(^{(a)}\)
- **90%** Less water than conventional agriculture\(^{(b)}\)
- **10** Acreage of rainwater retention pond at Morehead facility
- **30x** Higher yields than open-field agriculture

<table>
<thead>
<tr>
<th>Days: growing indoors eliminates weather and seasonal constraints</th>
<th>Zero agricultural runoff due to unique closed-loop system</th>
<th>1,000s Jobs in high unemployment areas</th>
<th>0 Soil usage, keeping carbon sequestered</th>
<th>40% Increase in lighting efficiency due to our LEDs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>365</strong></td>
<td><strong>0</strong></td>
<td><strong>1,000s</strong></td>
<td><strong>0</strong></td>
<td><strong>40%</strong></td>
</tr>
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</table>

Executing on UN Sustainable Development Goals (SDGs)

1. **No Poverty**
   - Creating jobs in counties with high poverty and medium family income below U.S. avg per ARC\(^{(c)}\)

2. **Zero Hunger**
   - Meeting global food demand

6. **Clean Water and Sanitation**
   - 90% less water than traditional open-field agriculture and zero agriculture runoff

8. **Decent Work and Economic Growth**
   - Hundreds of new jobs in a county where 26% of residents live in poverty

9. **Industry, Innovation and Infrastructure**
   - ~30x higher yields on a single acre than open-field agriculture on a single acre

12. **Responsible Consumption and Production**
    - Reduce diesel use for transportation by 80% and reach 70% of Americans in a day's drive

---

\(^{(a)}\) 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+ Full-time employees anticipated

First Planting
October 2020
Grow Team

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

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

Top left: Crop Care Specialists use lifts, which move along an innovative pipe rail system, to service each tomato plant. The rail system doubles as a heat source for the root zone of the plants, as hot water can be pumped through the pipes. Top center: Crop Care Specialists place plants on a gutter system that allows all irrigation runoff to be sanitized and reused. Top right: Each tomato plant grows along a string, which is anchored to a crop wire, to maximize space and encourage optimal growth. Bottom right: Around 200 hives, each with 100 to 125 bumblebees, are used to achieve maximum pollination. Bottom left: AppHarvest’s hybrid lighting array includes LEDs that use a combination of blue and red light, creating a pink and purple glow. Center: The first planting consisted of 360,000 beefsteak plants.
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

To Grow Leafy Greens
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

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 CFO David Lee
- Acclaimed author JD Vance
- AOL Co-founder Steve Case
- NBA superstar Blake Griffin

Brand Partnerships

- Lee
- New Frontier
- Save the Children

Earned Media Coverage

- Reuters
- The Wall Street Journal
- CNN
- IPO Edge
- The New York Times
- Barron's
- Forbes
- Bloomberg
The future of farming: Building an agtech center in the heart of the Bluegrass State

AppHarvest is aiming to build a local talent pipeline.... The company paid to install a Freight Farm at Shelby Valley High School to teach students, a program it plans to expand to 20 schools. AppHarvest is also developing an agricultural-technology certificate and degree program 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 trip over themselves trying to secure AppHarvest tomatoes. And the company has a distribution deal with one of the two dominant distributors.”

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.
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 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 ✔️ Customers

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 (a)
- A single entry-level worker earns 74% of Rowan County’s median household income of $36,411 (b)

Highly Water Efficient
- 90% less water than conventional agriculture (c)
- 100% recycled rainwater
- 2.76 million sq ft of roof

Free of Chemical Pesticides
- Integrated pest management
- Employee and customer health are the 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% (d)
- Controlled environment agriculture food spoilage rate less than 10% (d)

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

Strong ESG outcomes build a more resilient business with fewer risks

(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.

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 U.S. 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

Laureate International Universities
Vital Farms
Silver Chef
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)(a)

### 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

---

**90th Percentile for brand performance for 75% of B Corps**(b)

**3x Faster sales growth than non-B Corps in consumer category**(b)

**37% “Purpose-Oriented” employees in a global LinkedIn survey**(c)

---

“The B Corp movement is, to me, a product of a general improvement in our understanding of economic behavior. Through greater appreciation of the real motives that drive and excite people, B Corporations provide a significant new opportunity for investors. I think they could make more profits than any other types of companies, and this guide helps investors understand why.”(d)

**Robert Shiller**
Sterling Professor of Economics, Yale University, and Nobel Laureate (d)

---

a) Bcorporation.net
c) LinkedIn 2018 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
<table>
<thead>
<tr>
<th>Sustainable Development Goal</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>End poverty in all its forms everywhere.</strong></td>
<td>100% of AppHarvest employees are paid a family living wage.</td>
</tr>
<tr>
<td><strong>End hunger, achieve food security and improved nutrition and promote sustainable agriculture.</strong></td>
<td>Only 1 in 10 Americans eat enough fruits and vegetables.</td>
</tr>
<tr>
<td><strong>Ensure healthy lives and promote well-being for all at all ages.</strong></td>
<td>100% company paid insurance premiums for all employees.</td>
</tr>
<tr>
<td><strong>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</strong></td>
<td>AgTech Education programs implemented in three Appalachian county high schools.</td>
</tr>
<tr>
<td><strong>Ensure availability and sustainable management of water and sanitation for all.</strong></td>
<td>90% less water than traditional open-field agriculture and zero agricultural runoff.</td>
</tr>
<tr>
<td><strong>Ensure access to affordable, reliable, sustainable and modern energy for all.</strong></td>
<td>Combining horizontal growing to maximize sunlight and supplemental LED lights that 40% more efficient than traditional lighting.</td>
</tr>
<tr>
<td><strong>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</strong></td>
<td>~300 new jobs in a county where 23% of residents live in poverty.</td>
</tr>
<tr>
<td><strong>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</strong></td>
<td>30x higher yields on a single acre than open-field agriculture on a single acre.</td>
</tr>
<tr>
<td><strong>Reduce inequality within and among countries.</strong></td>
<td>Partnerships with local employment programs that service dislocated workers and disadvantaged in Appalachia.</td>
</tr>
<tr>
<td><strong>Ensure sustainable consumption and production patterns.</strong></td>
<td>Reduce diesel use in transportation by 80% and reach 70% of Americans in a day's drive.</td>
</tr>
<tr>
<td><strong>Take urgent action to combat climate change and its impacts.</strong></td>
<td>Observed climate change is already affecting food security, according to the 2019 IPCC special report on land.</td>
</tr>
</tbody>
</table>
Agenda

01 Company Overview

02 Environmental, Social and Governance Overview (ESG)

03 Transaction and Financial Overview

Founder & CEO
Jonathan Webb

Chief Sustainability Officer
Jackie Roberts

Chief Financial Officer
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

<table>
<thead>
<tr>
<th>Sources:</th>
<th>$ M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Committed Common Equity PIPE</td>
<td>375.0</td>
</tr>
<tr>
<td>NOVUS Trust Equity(a)</td>
<td>100.0</td>
</tr>
<tr>
<td>Convertible Note</td>
<td>30.0</td>
</tr>
<tr>
<td>Stock Consideration to Existing AppHarvest Shareholders</td>
<td>500.0</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>1,005.0</strong></td>
</tr>
</tbody>
</table>

Uses:

<table>
<thead>
<tr>
<th>Uses:</th>
<th>$ M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Consideration to Existing AppHarvest Shareholders</td>
<td>500.0</td>
</tr>
<tr>
<td>Estimated Fees &amp; Expenses</td>
<td>40.9</td>
</tr>
<tr>
<td>Cash to AppHarvest Balance Sheet</td>
<td>464.1</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>1,005.0</strong></td>
</tr>
</tbody>
</table>

Illustrative Pro Forma Valuation

(in millions, except per share data)

| PF Shares Outstanding(b)   | 103.4 |
| Share Price                | $10.00|
| **Market Capitalization**  | **$1,033.7** |
| Less: Cash                 | ($464.1)|
| **Enterprise Value**       | **$569.6** |

Illustrative Pro Forma Ownership(a,b)

(in millions)

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

(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 Tomato Facility Economics

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

- Capital Cost: $135.0
- Net Revenue: $42.5
- Labor Cost: $12.3
- Utilities Cost: $6.4
- Other Cost: $6.7
- Gross Profit: $17.2
- Crop SG&A: $1.4
- Facility EBITDA: $15.8

Implied Unlevered Return 12%-16%

(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

**Active Facilities Year End**

- 60 in 2021
- 120 in 2022
- 240 in 2023
- 380 in 2024
- 480 in 2025

**Acreage**

- Leafy Greens: 1 in 2021, 4 in 2022, 8 in 2023, 9 in 2024, 12 in 2025

**Net Revenue**

- $21 in 2021, $62 in 2022, $145 in 2023, $258 in 2024, $387 in 2025

**Run Rate**

- $21 in 2021, $62 in 2022, $145 in 2023, $258 in 2024, $387 in 2025

**EBITDA**

- ($41) in 2021, $11 in 2022, $61 in 2023, $122 in 2024, $165 in 2025

**Run Rate**

- ($41) in 2021, $11 in 2022, $61 in 2023, $122 in 2024, $165 in 2025

**FCF Before Growth Spend**

- ($44) in 2021, ($29) in 2022, ($5) in 2023, $27 in 2024, $81 in 2025

**Run Rate**

- ($44) in 2021, ($29) in 2022, ($5) in 2023, $27 in 2024, $81 in 2025

*Note: All $ figures in millions.
(a) FCF Before Growth Spend excludes development SG&A and capital expenditure for new facilities.
(b) Excludes impact of taxes.*
Q&A