



November 2023



FREIGHT FARMS INVESTOR PRESENTATION



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EBITDA is defined as net income plus interest expense, taxes, depreciation and amortization, and stock-based compensation.

Adjusted EBITDA is defined as net loss before finance costs, income tax expense or benefit, and depreciation and amortization, adjusted for share-based compensation.

Adjusted EBITDA Excluding Public Company Costs is defined as Adjusted EBITDA before ongoing public company costs.

CAGR means compound annual growth rate.

Backlog is defined as farms sold and not recognized as revenue.

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01

INVESTMENT HIGHLIGHTS



Freight Farms

Creating A More Secure Global Food System Through Hydroponic Farming





Investment Highlights



1

Largest Network of Modular Farms in the World

The company's strong and well-established brand image, bolstered by consistent growth and client satisfaction, places the company as a global leader leveraging what management believes is the largest network of IoT connected farms.

2

Unique Product Offering Enables Recurring Revenue Business Model

With a distinctive product line including the Greenery, Garden and Farmhand software, Freight Farms' software and hardware mix enables a recurring revenue business model that maximizes customer efficiency.

3

Significant Growth Potential with Near Term Backlog in Place

Freight Farms has significant potential for strategic expansion into new markets, proven by its footprint in 40 countries, and a backlog of near-term orders exhibits high demand for its products.

4

ESG Impact

Through practices like water and soil conservation and reducing pesticide usage, Freight Farms exhibits an unyielding commitment to sustainable and environmentally friendly farming.

5

Compelling Financial Model

Impressive sales growth forecasts underscored by growing demand for the Greenery and the new Garden model, recurring software sales to customers, and long-term margin expansion potential.



02

COMPANY OVERVIEW



Management Team



Rick
Vanzura
CEO

- Rick Vanzura came to Freight Farms after a successful seven years building Wahlburgers from a single unit to a \$100 million brand.
- Prior to Wahlburgers, Rick was Co-COO of Panera Bread Company and a senior executive at companies ranging from start-ups to Fortune 500s.
- Rick received his MBA from Harvard Business School and his BS from Santa Clara University.



Monalisa
Shroff
CFO

- Finance & Operations professional with over 15 years of professional experience with a strong focus in strategic and financial planning and analysis.
- Formerly the Chief Financial Officer for Lettuce Grow. She was appointed the CFO of Freight Farms in 2021.
- Monalisa Shroff received her MBA in Finance from Fordham University.



Jake
Felser
CTO

- Jake Felser led robotics R&D as VP of Engineering for eatsa (now Brightloom). Prior to eatsa, Jake was Senior Engineer and Product Manager at Cooper Perkins and has worked in hydraulics, refrigeration, structural optimization, design for development, and agriculture for companies including Blue Origin, Prometheus Power Systems, and AGCO.
- Jake received his BS in Engineering from Olin College of Engineering.



Ed
Barrett
CMO

- Ed Barrett has led sales and marketing for multiple hyper-scaling early-stage companies including Zuppler and the Global Business Travel Association. Ed's prior experience includes larger company roles, including Managing Partner, Marketing and Business Development for American Express.
- Ed received his BSBA in Finance and MBA from Villanova University; he also earned a Certificate in Global Leadership from the Wharton School at the University of Pennsylvania.



Agrinam Overview

Agrinam Management Has an Extensive Track Record of Value-Creation and Investment Success

Transaction and Sponsor Overview

Agrinam Acquisition Corporation ("**AGRINAM**") is a Special Purpose Acquisition Corporation ("**SPAC**"), or blank-check vehicle, incorporated with the intent of effecting a qualifying acquisition with a company aligned with its thesis and with strong merits to maximize value for its different stakeholders. It listed its shares publicly with the Toronto Stock Exchange in June 2022, raising \$138M.

Agrinam's Sponsor team is comprised of seasoned Wall Street and Main Street veterans alike, bringing a combined work experience of **50+ years** in some of the most high profile companies in the world, and in some significant recent deals.



Investment Thesis

Targets that leverage IoT and big data to transform the agri-food industry into a more modern, sustainable, and efficient sector

Companies that are vertically integrated



Strong growth potential, with superior profitability vs. its peers and robust corporate governance

Companies in Superfoods or Specialty products within the better-for-you category

Management Team



Agustin Tristan Aldave
CEO

Mr. Tristan is a serial entrepreneur with deep knowledge of, and extensive experience in, a wide array of industries including, but not limited to, agricultural, consumer goods and financial services. Agustin has started and run 10+ companies throughout his 15+ years of experience. He also worked with Goldman Sachs for five years in the New York office. Agustin holds a Bachelors in Industrial Engineering and an MBA from the University of Alabama.



Jeronimo Peralta del Valle
CFO

Mr. Peralta taps into his experience as a Managing Partner of both GC Capital and Maquia Financial Group to serve Agrinam as Chief Financial Officer, advising the company on its most strategic financial matters - from sourcing among high-potential de-SPAC candidates to choosing optimal structures to raise SPACs. He holds an MBA from IPADE Business School.



Guillermo Eduardo Cruz
COO

Mr. Cruz taps into his experience as a Managing Partner of both GC Capital and Maquia Financial Group to serve Agrinam as Chief Operating Officer, ensuring streamlined operations among teams and liaising with third-party providers. He is also the COO of Benessere Capital Acquisition Corp. (NQ: \$BENE). He holds a MSc in Finance from Harvard Business School.



Luis Alberto Ibarra Pardo
CIO

Mr. Ibarra is a seasoned investment professional with extensive experience investing in agribusiness in Latin America. He has 25+ years of experience in high-level positions in public administration and private equity. He is the former CEO of Mexico's Private Equity Agribusiness Sector Fund (FOCIR). During his tenure with FOCIR, Luis oversaw >\$300M AUM across 40+ projects.



Freight Farms Overview



Founded in 2013
 HQ Boston, MA
 50+ Employees
 13 Patent Families
 600+ Farms Sold
 50 States & 40 Countries Served
 \$47M Raised To-Date⁽¹⁾



ANNUAL REVENUE

\$22M
Revenue '23E

57%
CAGR since 2020

\$12.5M
Current Backlog⁽²⁾

\$1.2M
ARR '23E⁽³⁾

UNIT ECONOMICS

\$150K
Avg. Unit Price⁽⁴⁾

\$10K
Marketing Cost per Farm

MONTHLY RECURRING REVENUE⁽⁴⁾

\$200
Software
(per container)

\$350
Consumables
(per container)

1. Includes \$4M provided by an affiliate of Agrinam's sponsor
 2. As of 03-Nov-23; assumes average total realized price of \$150K, inclusive of software dan consumables, and net of 20% cancellation, consistent with past experience
 3. ARR ("Annual Recurring Revenue") calculated as aggregate revenue attributable to Farmhand Software and Consumables for 2023E
 4. \$150K average realized price for the Greenery model reflects total realized price inclusive of software and consumables



Freight Farms At A Glance

Freight Farms Has the Largest Network of Modular Farms in the World

Company Overview

600+

Farms Sold

40

Countries

13

Patent families covered by Freight Farms filed patents

- **The Greenery**, Freight Farms' flagship product, delivers impressive results with expected **over 100x higher yield vs. traditional soil farming** within the same farming footprint.
- Trained **500+ farmers**, enabling individuals without previous farming experience to operate modular farms successfully.
- Offers a diverse selection of **over 500 crop varieties**, ensuring a year-round supply of fresh produce.
- Serves a wide range of clients, including business owners, corporations, schools, universities, and community-based non-profit organizations.

Key Revenue Streams

Equipment

91% of Revenue¹

GREENERY GARDEN

Modular Farms



- ✓ Highly accessible and high-performing vertical farming solution.
- ✓ Fast delivery: First harvest in as little as 6 weeks.
- ✓ 100x productivity per square foot compared to traditional farming.
- ✓ Only 25 labor hours a week, per container to operate while achieving efficient resource usage.
- ✓ Over 500 crop varieties, reduced pesticide usage, and efficient resource usage
- ✓ Proprietary technology: Dynamic controlled system, adaptive climate balancing, and more.
- ✓ Ability to turnover 13 crops a year versus traditional of ~4 per year (*location dependent*).

Software

4% of Revenue¹

farmhand

Operating System



- ✓ Cutting-edge farm automation software for container farming.
- ✓ Remote monitoring and control from anywhere in the world.
- ✓ Simplifies farm management and maximizes productivity.
- ✓ Provides valuable insights through data analytics.
- ✓ Fosters a vibrant community for knowledge sharing and collaboration.

Consumables

5% of Revenue¹

farmhand shop

Nutrients & Supply



- ✓ Convenient shop offers restocking options for essential farm supplies.
- ✓ Curated nutrient kits and monthly subscriptions available.
- ✓ Ensures a seamless supply chain for uninterrupted farming operations.
- ✓ Supports farmers in meeting their ongoing needs.
- ✓ Convenient and hassle-free way to replenish inventory.

1. YTD as of June 30, 2023



Geographic and Customer Exposure

Freight Farms Continues to Rapidly Broaden and Deepen its Presence Across Geographies



 Current Customer Base

Countries Served	40 Countries	
	U.S. States Served	
U.S. States Served	50 States	
	Greenery	Garden
Total Unit Sales in 2023E⁽¹⁾	141 Customers Sold To	In Production
	Backlog of Orders⁽²⁾	
		104 Orders

We expect demand for the 'Greenery' and 'Garden' to continue growing Freight Farms' geographic exposure as a result of increased brand awareness.

1. Forecast 2023 total Greenery customers sold to
 2. As of November 3, 2023



Technology-Enabled Business Offering

Freight Farms has Developed Numerous Technologies and Advancements to Create a State-of-the-Art Product Offering

State-of-the-Art Hydroponic Container Farm

Freight Farms has developed and built an advanced container farm, backed by years of research, development and customer results

Freight Farms has **13 patent families** secured for proprietary technologies for its 'Greenery' and 'Garden' offerings, including:

- ✓ Core concepts of growing vertically in shipping containers.
- ✓ Use of farm containers in different configurations such as larger installations.
- ✓ Several features of IoT control systems for farming in a distributed manner.
- ✓ Methods of growing plants vertically.

100x

productivity per sq. ft. versus traditional

13 crops

ability to turnover per year¹



Automation Software Platform

Farmhand is our farm automation software designed to maximize farm performance

Farmhand was designed in tandem with the Greenery container farm to ensure seamless communication between hardware and software, providing complete transparency into all hydroponic farm operations

Production Management Benefits include:

- ✓ Remote Monitoring & Control
- ✓ Climate & Equipment Automation
- ✓ Production Planning
- ✓ Yield Tracking

Operational Management Benefits include:

- ✓ Activity Tracking
- ✓ Academy & Training
- ✓ Alerts & Notifications
- ✓ Performance Analysis
- ✓ Tasks & Permissions
- ✓ Cloud-Based Support
- ✓ Supply Fulfillment



1. Depending on location



Potential For Flywheel Acceleration as Community Grows

As users engage with the platform and farmhand continues to aggregate data, the knowledge base and utility of the platform and community are expected to create a flywheel effect, driving additional users



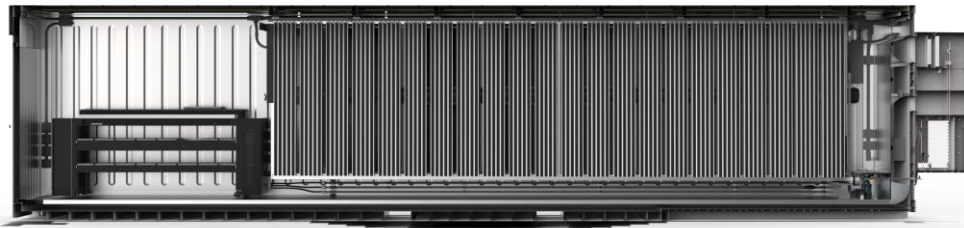


Flagship Equipment Lines

The Greenery and Garden Provide Simplicity and Increased Local Farming Accessibility

Designed as a robust smart farming solution, Freight Farms' **Greenery** and **Garden** are comprehensive solutions to customers seeking scalability, affordability, intelligent automation that maximizes yield output, and access to the Farmhand app.

GREENERY



1

Design & Automation

Greenery components are tailored to achieve high yields, quality, and efficiency through design integration and automation.

2

Compact Commercial Farming

Self-contained farm delivers meaningful return on investment on, with multiple for-profit farmers experiencing payback in 2 - 3 years

3

Optimized for Superior Growth

Uses advanced vertical farming techniques, specialized systems optimizing space, light, air, and water control, recreating acres of farmland with a fraction of space.

4

Ease-of-Use Design

Turnkey precision growing in a modular form factor, which is easy to operate and may offer 100 times higher yields versus traditional soil farming

GARDEN



Building on the success of the Greenery, the Garden is a compact smart farm that requires less upfront capital and labor to operate, but provides all the benefits of the Greenery, including high levels of automation and management through the farmhand app.

Capacity

1/3
of the Greenery

Primary Customer Markets

Commercial & residential real estate developers, hospitality, and education



Farmhand Platform

Farmhand's Operating System Seeks to Maximize Crop Yield and Quality

farmhand



Control: Farmhand enables remote supervision and control of farming operations through its app interface.



Clarity: Provides a holistic view of farm status via the dashboard and offers data analysis to facilitate tracking, decision-making, and yield insights.



Consistency: Includes tools like visual crop scheduling, crop-specific growing recipes, and built-in farm modes to reach desired yields and efficiency.



Community: Connects operators to Freight Farms' global community for knowledge sharing, discussion, and comparison of yields.

The image displays the Farmhand platform across multiple devices. On the laptop, the 'Local farm' dashboard is visible, showing 'Container', 'Nursery', and 'Cultivation' sections with live camera feeds and control panels for various systems like HVAC, fans, and pumps. A 'Built-in farmhand alerts' section lists notifications such as 'Low Air Temperature' and 'High Humidity'. The tablet shows a similar dashboard with a search bar and data sources. The smartphone displays a simplified view of the control interface. In the background, a large chart shows 'air temp (°)' over time, and another chart shows a 'water cycle' with 'ON' and 'CYCLE' indicators.



Farmhand Shop

Farmhand Shop Acts as an Attractive Ancillary Revenue Stream While Supporting Customer Output



Curated Nutrients: Farmhand Shop's nutrient offerings are scientifically formulated to enhance plant yield and growth at each stage.



Kits and Subscriptions: Simplifying the restocking process with customizable kits and recurring subscriptions.



Plant Care Tools: An array of tools catering to various farming methods for effective plant care.



Proprietary Blends: Specialized formulas like *farmhand form* and *farmhand grow* for different plant types, delivering balanced macro- and micronutrients.



2-Part Formulas: Blends that, when used together, provide complete plant nutrition during vegetative growth.





Customer Overview

Freight Farms Has Identified Four Key Customer Segments that Make its Addressable Customer Base

Small Business Customers	Institutional Customers		
Specialty Produce Farmers	Hospitality Supply Chain	Non-Profit & ESG - Programs	Food Security Supply Chain
Segment Profile	Segment Profile	Segment Profile	Segment Profile
<ul style="list-style-type: none"> 60K new farms per year in U.S. 250K existing U.S. farmer season & market extension 	<ul style="list-style-type: none"> Property management & developers Restaurants & restaurant buying groups Hotels & resorts 	<ul style="list-style-type: none"> Boys & Girls Club program to address 4K accounts in U.S. 10K campus dining & food accounts in U.S. Corporate & institutional ESG programs 	<ul style="list-style-type: none"> Regional grocery & specialty providers Local procurement initiatives Islands & remote supply chain
Off-Take Market	Off-Take Market	Off-Take Market	Off-Take Market

Customer Segments Examples



BrightBox
Kodiak, Alaska



MGM Greens
Montgomery, Alabama



Boys & Girls Club
Multi-City Program



Pfeifer & Langen
Cologne, Germany



03

INDUSTRY OVERVIEW



The Changing Agricultural Landscape

Freight Farms Has a Strong 'Picks and Shovels' Offering Servicing the Growing Global CEA Industry

Global Farming Challenges



Land

~33% of the world's arable land has been lost in the last 40 years.⁽¹⁾



Food Waste

Around \$1.2 trillion worth of food is lost each year.⁽²⁾



Water

Global water demand is set to increase ~35% by 2050.⁽³⁾



Demand

Food production needs to increase 69% by 2035 to match population growth.⁽⁴⁾

Solution: Modular Controlled Environment Agriculture (CEA)

- Modular and distributed CEA's technological advantage is a key competitive advantage in the face of global challenges over traditional farming.
- Modular CEA systems use fewer natural resources, reducing the need for large acres of arable land and using considerably less water to produce the same amount of food compared to soil-based agriculture
 - In addition, CEA systems can reduce the need for and allow for more efficient use of crop nutrients
- Traditional farming practices are geographically dispersed from end markets, whereas modular and distributed CEA systems enable dense and localized farming.
 - Freight Farms' compact, modular, urban-friendly design can be located closer to end markets, reducing transportation needs, increasing shelf life, and reducing food waste.
- Modular and distributed forms of CEA are realizing increasing demand due to reduced seasonality issues and providing farmers the ability to grow all year round under controlled conditions

CEA TAM

\$141B⁵
2025
18.9% CAGR⁶

SAM⁷

GREENERY

\$84B

Internationally⁸

GARDEN

\$10B

In the U.S.

SOM⁷

\$12B

Internationally⁸

\$8B

In the U.S.

1. Graham Centre for Sustainable Futures
 2. Boston Consulting Group
 3. Water Consumption Statistics - Lawnstarter
 4. CB Insights' Feeding the Future Report
 5. 2025 Global CEA market calculated using 2022-2032 CAGR of 18.9% (Per KD Market Insights) applied to 2021 \$71B market size

6. Per KD Market Insights: Global CEA market projected CAGR of 18.9% for 2022-2032
 7. Serviceable Available Market ("SAM") and Serviceable Obtainable Market ("SOM"); assumes figures grow in line with estimated TAM CAGR of 18.9%.
 8. Regions include North America, Europe, Africa, and the Middle East. See "Cautionary Statements" and "Forward Looking Information".



Market Advantage

Freight Farms Is Strategically Advantaged and Differentiated within the Market

Container Farming Competitive Advantages

	Container Farming	Greenhouse / Warehouse
Access to Vertical Farming	Low Start-up Cost and Location Restrictions	High Start-up Cost and Location Restrictions
Speed to Operation	Turnkey - delivery to harvest in 6 weeks	Years of development before operations
Crop Varieties / Market Fit	500 crop varieties Ability to change crops at anytime	Minimal commercial crops No ability to change
Local and Fresh	No food miles - True farm to table	Food can travel up to 100 miles
Payback / ROI	2 - 3 year payback	Long/unproven payback on capital

Single Farm Unit / Site Metrics

	Illustrative Freight Farms ⁽¹⁾	Illustrative AeroFarms ⁽²⁾
Revenue	~ \$140,000	\$25 million
Gross Profit	~ 75%	32%
EBITDA⁽³⁾	~ 65%	34%
Unit Cost	~ \$140,000	\$52 million
Yield <i>(lbs per sq.ft. per year)</i>	~36.08	~25.32

Why Competitors Struggle⁽⁴⁾

- High facility energy costs.
- High labor requirement and costs.
- Reliance on facility expansion to drive revenue growth - requires significant capital and puts pressures on yield, quality and price if expansion is not executed flawlessly.
- Heavy upfront investments in G&A expecting fast expansion, which was not achievable.

1. Single unit based on Greenery operating costs; supplies based on Farmhand shop and average seed costs.
 2. AeroFarms Investor Presentation, May 2021.
 3. EBITDA is a non-GAAP and non-IFRS measure defined as net income plus interest expenses, taxes, depreciation & amortization and stock-based compensation. See "Non-IFRS measures"

4. Barclays and Roth Capital Partners Equity Research Reports.



Plant Yields

Container Based Farming Has a Large Variety of High Profit Crops

Customer POC, Ongoing Optimization

Low Value, High Yield

- Beets
- Celery
- Bok choy
- Parsley
- Turnips
- Watercress
- Kale
- Radish
- Mint
- Turnip
- Cilantro
- Collards
- Dill

Yield

Workhorse Customer Crops

High Value, High Yield

- Lettuce
- Arugula
- Basil
- Chives
- Mustard greens
- Microgreens
- Sorrel (red-veined and green)
- Salad mixes
- Specialty variations of herbs and leafy greens (wasabi arugula, mizuna, etc.)

Value

Low Value, Low Yield

- Pulses (lentils, peas, chickpeas, etc.)
- Cereals (wheat, rye, millet, oats, rice, etc.)
- Trees (apples, peaches, avocados, etc.)
- Large gourds (zucchini, squash, pumpkins, watermelon, etc.)
- Cover crops/fodder (alfalfa, barley, hay, etc.)
- Corn
- Sugar beets
- Sugar cane
- Potatoes
- Grapes

High Value, Low Yield

- Spinach
- Cannabis
- Hops
- Rosemary
- Orchids
- Vanilla
- Strawberry
- Model plants (Research)
- Specialty peppers
- Purple tomato
- Turmeric
- Mushrooms
- Wasabi
- Specialty berries
- Saffron
- Cut flowers

Customer POC, Ongoing Optimization

Note: POC = Proof of Concept



04

GROWTH OPPORTUNITIES



Sales and Marketing

Freight Farms Continues to Seek to Optimize its Sales & Marketing Strategy to Drive Revenue, Brand Awareness, and Customer Satisfaction

Outbound Business Development

- **Hired Director:** First person dedicated specifically to driving outbound business development – sales historically came from inbound.
- **Establishing Institutional Lanes:** Initial focus on landlords, academia and youth-oriented community organizations. Will expand over time.

Focus on Key Maturing Accounts

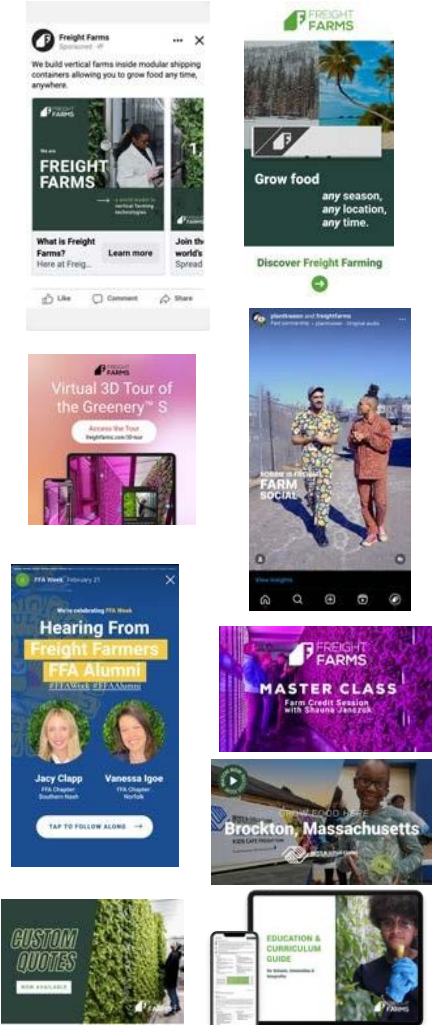
- **For-Profits Hitting Critical Mass:** Includes a combination of industrial conglomerates and others targeting hospitality and groceries.
- **Not-for-Profits Leveraging Program Development:** Primary example is Boys & Girls Clubs of America that has cited our development of a program guide as a reason for endorsing Freight Farms on a national basis to their 4,000 clubs in the U.S.

Global Enablers

- **50 Hz Unit:** The Company now has available to ship a 50 Hz unit that meets power standards in Europe and Asia. A 50 Hz unit has been unavailable for the past two years. The Company can now ramp up its marketing efforts into Europe and Asia, which management views as top markets for its products.
- **Focus on Partnerships:** The Company intends to increase its focus on developing partnerships outside the U.S. that will accelerate its understanding of and sales into international markets. Agrinam has brought specific capability within Latin America that can be a model for other geographies.

Increased Emphasis on Recurring Revenue

- **Leveraging Improved Economics:** As the Company's solution set continues to expand and value delivered improves, management believes Freight Farms will have greater ability to monetize the incremental value as recurring revenue.
- **Specific New ARR Drivers:** Management has introduced the concept of recurring license and royalty fees and negotiated its first such deals during 2023. Management believes this could be a significant revenue and margin driver in future years. The Company is also developing service bundles with expanded offerings and value that will result in a higher overall net price/revenue stream per farm sold. Management anticipates launching this offering in 2024.

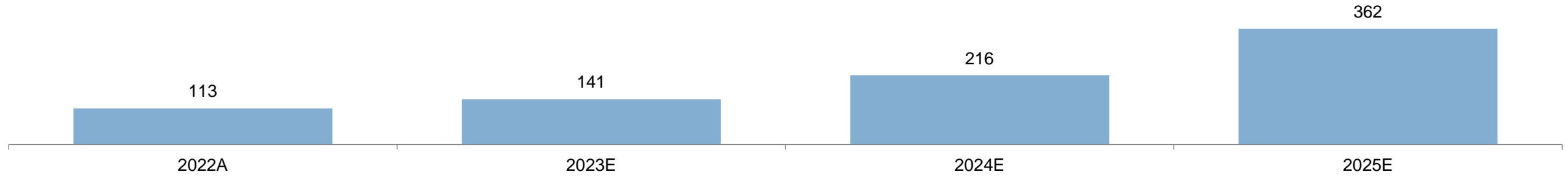




Near-Term Opportunities

Freight Farms Seeks Strong Customer Growth Supported by Strong Demand in Current Pipeline

Projected Customer Data⁽¹⁾



Select Customer Pipeline

Customer	Current Farms	Planned Farms	Use Case
Customer A	29	5 per year expected for the next 3 years.	Electric research - coordinates with local utilities to donate farms to non-profit institutions.
Customer B	10	117 farmers expected to participate in the program.	Local produce from local farmers in Puerto Rico, supported by U.S. Government grants.
Customer C	10	150 total expected - 5 per month until total is reached.	Fresh produce to grocery stores in Germany.
Customer D	1	53 expected - one for each large campus location.	Fresh produce for hospital cafeterias and patients. Entry point to healthcare.
Customer E	4	16 opportunities in the '23 pipeline with 351 leads from the national conference and ongoing marketing.	Produce for the children at each club, STEM education and donor activation.
Customer F	1	8 expected - adding units to 3 other campuses.	Agtech education, food production for cafeteria.
Customer G	9	Expected to add 10 more units to meet offtake agreements with Freshpoint, other grocery.	For-profit farming with focus on unique varieties and micro greens.

Note: Customer projections reflect management forecasts. See "Cautionary Statements" and "Forward Looking Information".

1. Total number of customers reflects combined customer count for both Greenery and Garden models



Large-Scale Projects Opportunity

Utilizing Freight Farms' Technology and Know-How to Service Large Warehouse Environments and Seedling Technology

Value Proposition

Freight Farms is taking its proven software and components offering for use within larger scale projects

1

Proven Product

Freight Farms powers its container farms using proven component technology.

2

Scalable

Reduces customer R&D on components through its modular offering, meeting large scale customers installation needs.

3

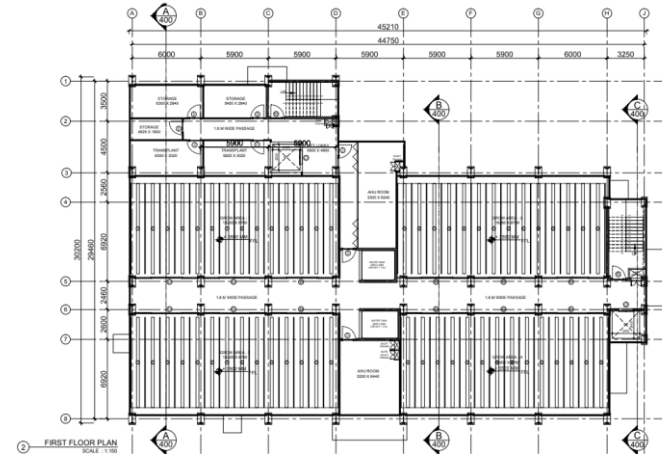
Industry-Leading Service

Provides consulting expertise to customers around energy usage, sanitation, and other considerations.

Case Studies

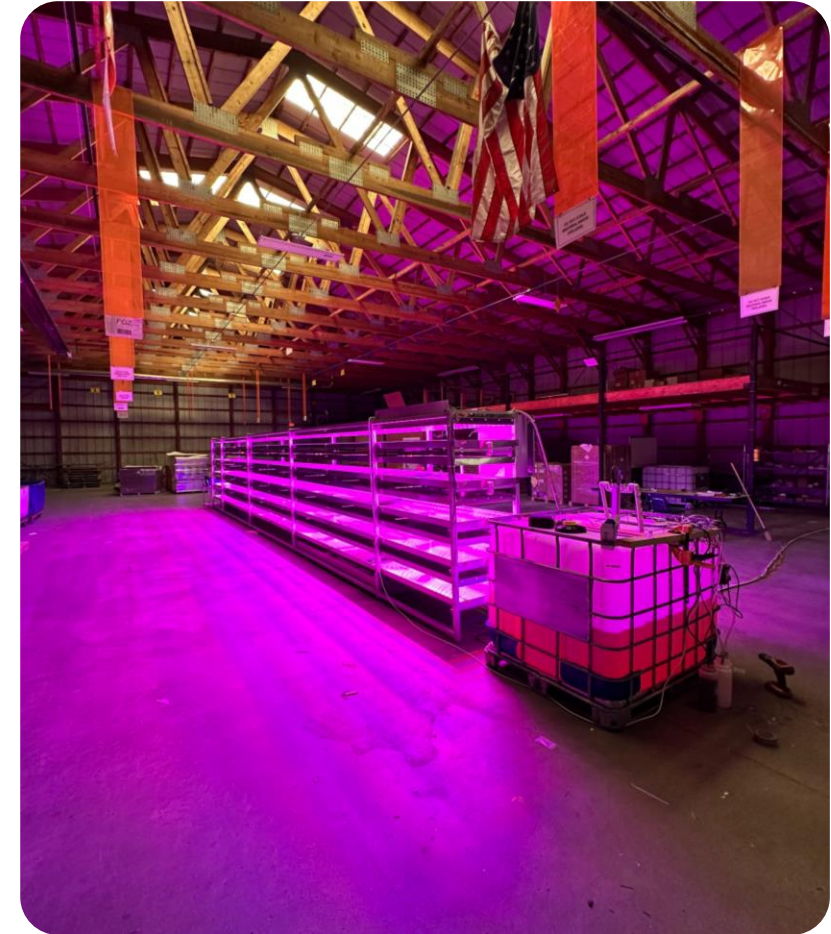
Three Story Warehouse Installation

- Project involves 84 Greenery equivalents for a three-story warehouse installation outside of a major city.
- Ongoing license fee tied to the farm's revenue
- Management believes that this project and similar future opportunities will become a significant revenue contributor over time



Freight Farms is Offering

- ✓ Consulting and commissioning services
- ✓ Component technology
- ✓ Software and services





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FINANCIAL PROFILE



Financial Projections

USD in millions	Historical Period			Forecast Period		
	2020	2021	2022	2023	2024	2025
Revenue	\$ 5.9	\$ 12.3	\$ 22.6	\$ 22.4	\$ 33.8	\$ 60.0
Cost of revenue	4.9	9.4	17.5	18.0	23.5	38.7
Gross Profit	\$ 1.0	\$ 2.8	\$ 5.1	\$ 4.4	\$ 10.3	\$ 21.3
Gross Margin %	17%	23%	23%	20%	30%	36%
Costs and expenses						
General and administrative	4.6	7.0	8.5	11.4	13.1	16.0
Research and engineering	0.8	1.7	1.9	2.8	3.5	4.4
Total cost and expenses	\$ 5.4	\$ 8.7	\$ 10.3	\$ 14.2	\$ 16.6	\$ 20.5
Other expense						
Changes in fair value of convertible notes	-	-	1.4	-	-	-
Finance expense	0.1	0.1	0.7	0.2	0.0	-
Total other expense	0.1	0.1	2.1	0.2	0.0	-
Income/(Loss) before income taxes	\$ (4.5)	\$ (6.0)	\$ (7.3)	\$ (10.0)	\$ (6.3)	\$ 0.9
Income taxes	-	-	-	-	-	-
Net Income/(Net loss) and comprehensive income/(loss)	\$ (4.5)	\$ (6.0)	\$ (7.3)	\$ (10.0)	\$ (6.3)	\$ 0.9
Depreciation	0.1	0.2	0.3	0.3	0.3	0.3
Changes in fair value of convertible notes	-	-	1.4	-	-	-
Interest Expense	0.1	0.1	0.7	0.2	0.0	-
Stock-based compensation	0.1	0.2	0.1	0.1	0.1	0.2
Adjusted EBITDA Excluding Public Company Costs	\$ (4.2)	\$ (5.5)	\$ (4.9)	\$ (9.4)	\$ (5.9)	1.4
Adjusted EBITDA Margin %	(72%)	(44%)	(21%)	(42%)	(17%)	2%
Public Company Costs					4.5	4.5
Adjusted EBITDA	\$ (4.2)	\$ (5.5)	\$ (4.9)	\$ (9.4)	\$ (10.4)	\$ (3.1)

Commentary⁽¹⁾

Revenue / Unit Volume Drivers

- Historical revenue has been largely attributable to sales of the Greenery models, which has demonstrated continued demand growth in recent years through increasing net new sales in 2021, 2022, and 2023E
- The management of Freight Farms believes continued growth since 2020 has been a function of continued advancements in its technology accompanied by increased awareness of its value proposition and use cases
- 2023 revenue has been impacted by delays in customers taking delivery of farms (pushing potential revenue into 2024) and a delay in producing the 50 Hz Greenery units to serve customers in Europe and Asia
- Despite revenue being flat year-over-year in 2023, year-over-year orders are expected to increase by 20% in 2023 compared to 2022
 - Q3'23 orders are 32% higher compared to Q3'22; this will result in a higher 2023 backlog which, assuming Freight Farms is able to secure funding, is expected to be fulfilled in 2024
- Revenue growth in 2024 and 2025 is expected to be driven by growth in enterprise and institutional customers and modest MSRP increases; 2025 growth is expected to be driven by incremental revenue from the Garden model and large-scale projects

Gross Margin Drivers

- The management of Freight Farms expects margins to improve during 2024 and 2025 for the following reasons:
 - The new Greenery model with improved farm design for manufacturing, launched in the fourth quarter of 2023, incorporates a reengineering effort focused on simplifying assembly and lowering materials usage
 - Supply chain strategies focused on reducing cost of goods sold
 - Modest MSRP increases for the Greenery to account for inflation and improvements in productivity

Adjusted EBITDA Drivers

- Adjusted EBITDA Excluding Public Costs" (conservatively estimated at up to \$4.5 million annually) to be positive by October 2024, largely driven by expected gross margin expansion and revenue growth outpacing increases in selling and general and administrative expenses as the Company scales
- The Company has estimated the maximum possible amount that it expects to spend on ongoing public company costs to be \$4.5 million annually but management of the Company expects the actual costs to be significantly lower, which should positively impact cash flow

Other

- Gross orders are projected to grow from 169 units in 2022 to 202 units in 2023, 270 units in 2024, and 440 units in 2025 driven by the revenue drivers explained above
- As of June 30, 2023, 83 units were ordered in the 2023 fiscal year
 - Historically, there has been seasonality in Freight Farms' orders with volumes weighted more heavily to the second half of the fiscal year

Note: Financials are presented on an IFRS basis. "Adjusted EBITDA" is defined as net loss before finance costs, income tax expense or benefit, and depreciation and amortization, adjusted for share-based compensation. "Adjusted EBITDA Excluding Public Company Costs" is defined as Adjusted EBITDA before ongoing public company costs. Adjusted EBITDA and Adjusted EBITDA Excluding Company Costs are intended as a supplemental measure of performance that is neither required by, nor presented in accordance with, IFRS.

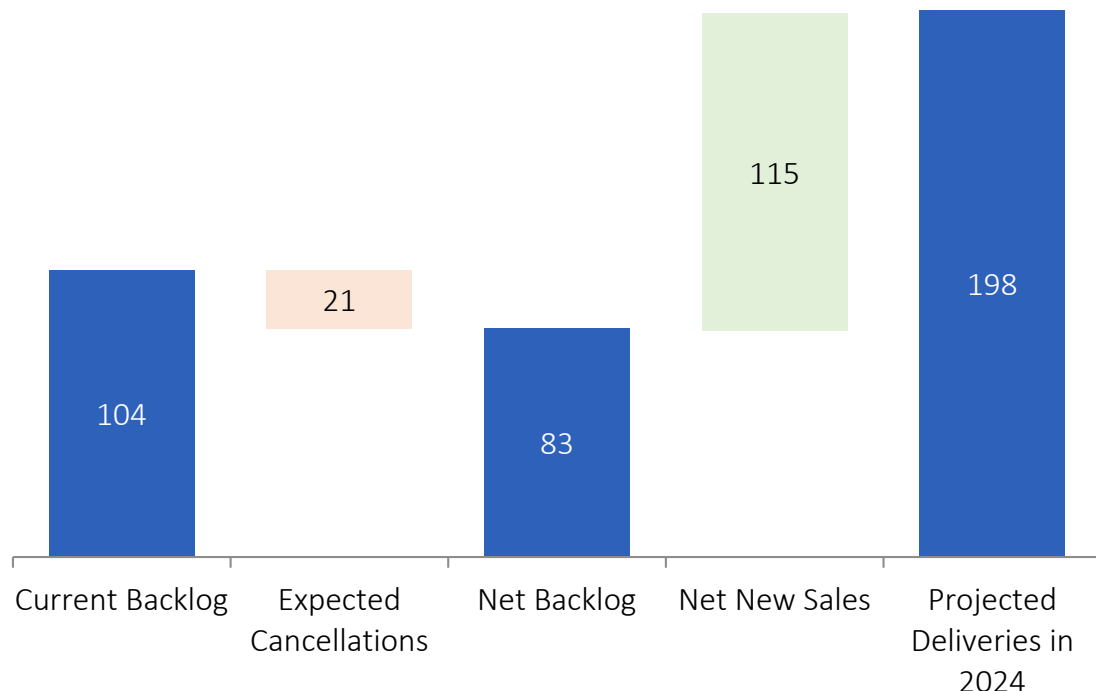
1. See "Cautionary Statements" and "Forward Looking Information".



Backlog Summary

Current Backlog to Forecasted 2024 Deliveries

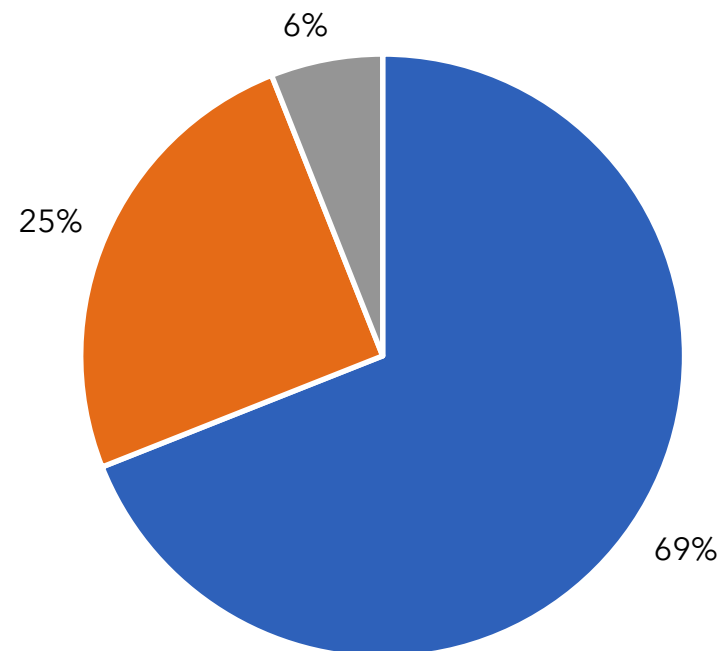
Current net backlog⁽¹⁾ of 83 Greenery units represents **~\$12.5M⁽²⁾** in revenue that has been ordered, and is expected to be recognized in 2024 (equal to ~37% of 2024E revenue)



Current Order Backlog⁽³⁾ by Customer Type

Freight Farm's existing backlog is comprised of a well-diversified customer base, demonstrating **strengthening demand across multiple key markets**. Management anticipates a growing percentage of the backlog to be represented by institutional customers moving forward.

■ Small Business Farmers ■ Other Institutions ■ Non-Profit Institutions



Limited funding prohibited ability to keep pace with growing demand in 2023, which resulted in minimal sales growth. However, the resulting backlog has created growth potential for 2024 if funding issues alleviate.

Note: Backlog is defined as farms sold and not recognized as revenue. Backlog is intended as a supplemental measure of performance that is neither required by, nor presented in accordance with, IFRS

1. Backlog as of 03-Nov-23; net of 20% cancellation
2. Assumes average total realized price of \$150K for Greenery, inclusive of software and consumables
3. Backlog as of 03-Nov-23



Market Penetration Upside

Freight Farms Seeks To Gain Market Share By Expanding Its Offering and Customer Base

Illustrative Projected Market Sizing

Near-Term SOM

\$20B

2025 SOM⁽¹⁾



\$60M

Freight Farms 2025E Revenue

Long-Term SOM

Long-term whitespace for continued CEA sector growth⁽²⁾



Long-Term Opportunity

Seek to Continue Expanding Market Share in a Growing Industry Vertical

Key Drivers



Institutional Customer Base Growth



Geographic Market Expansion



Technology Advancement



Product Innovation and Accretive M&A



Scale and Leverage SG&A



Gross Margin Expansion

Note: See "Cautionary Statements" and "Forward Looking Information".

1. Cumulative Serviceable Obtainable Market ("SOM") (U.S. and international) as calculated on slide 22, 'The Changing Agricultural Landscape'.

2. See "Global Farming Challenges" on slide 22.



06

TRANSACTION STRUCTURE



Transaction Structure

Transaction Overview

- Up to \$23M of cash to balance sheet will go towards executing Freight Farms' business plan and fulfilling order backlog.
- Existing Freight Farms shareholders anticipated to own 53% of the pro forma company⁽¹⁾⁽²⁾.
- Transaction expected to close in Q1 2024.
- ~2.2mm seller and ~1.0mm sponsor earnout shares vesting in two equal tranches:
 - At \$12.50 or if 2024E revenue is greater than or equal to \$49.3M.
 - At \$15.00 or if 2025E revenue is greater than or equal to \$101.1M.

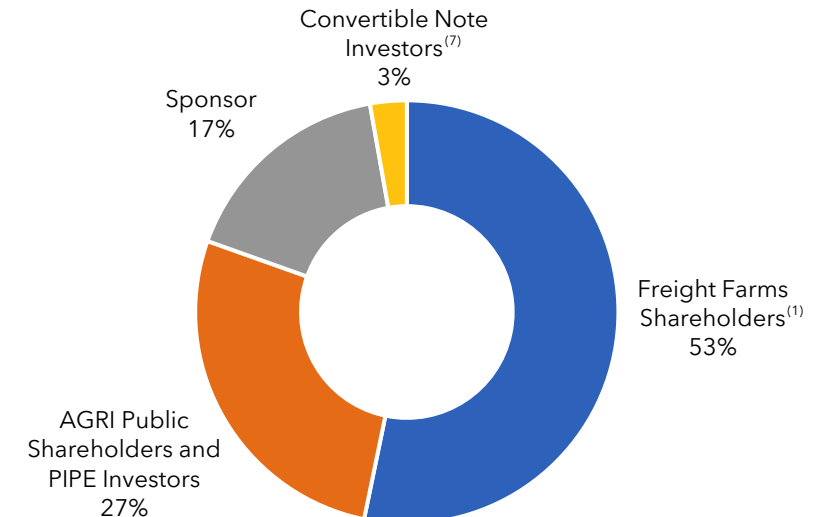
Pro Forma Capitalization

Total Shares Outstanding⁽³⁾	14.4
Share Price	\$10.30
Pro Forma Equity Market Capitalization	\$148
(+) PF Debt ⁽⁴⁾	2
(-) PF Cash ⁽⁵⁾	25
Pro Forma Enterprise Value	\$126
2024E Revenue Multiple⁽⁶⁾	3.7x

Sources & Uses

Sources		Uses	
Freight Farms Rollover Equity ⁽¹⁾	\$79	Freight Farms Rollover Equity ⁽¹⁾	\$79
Agrinam Trust and PIPE ⁽²⁾	29	Cash to Balance Sheet	23
Convertible Note ⁽⁷⁾	4	Transaction Expenses	10
Total Sources	\$112	Total Uses	\$112

Pro Forma Ownership⁽²⁾⁽³⁾



Note: Analysis assumes no PIPE financing. However, the company intends to raise PIPE financing.

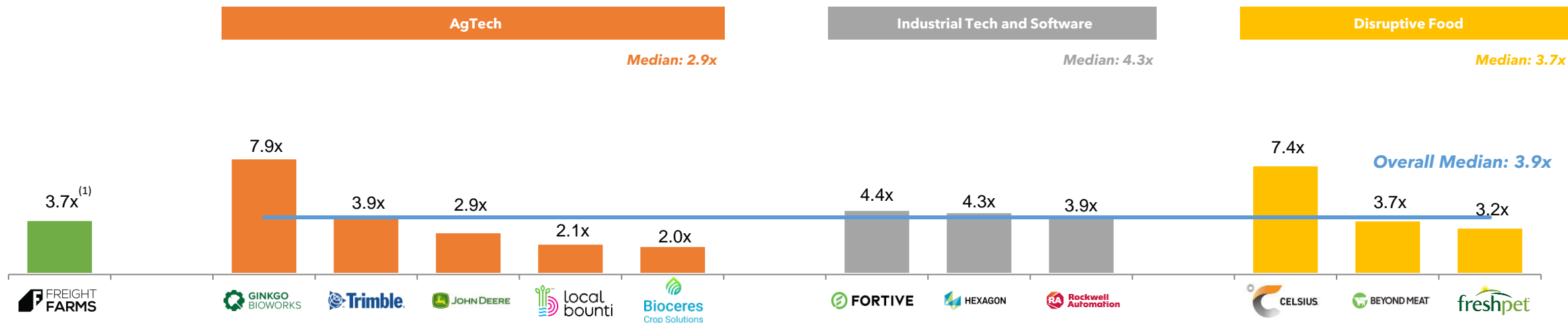
- Figures assume exercise of all outstanding Freight Farms options and warrants.
- Assumes no redemptions from AGRI's trust account.
- Includes ~7.7mm shares for FF shareholders, ~3.9mm shares for AGRI public shareholders and PIPE investors, ~2.4mm sponsor shares, and ~0.4mm shares for convertible note investors.

- Includes ~\$2.3mm pre-existing Freight Farms debt as of 30-Jun-2023.
- Includes ~\$1.6mm pre-existing Freight Farms cash as of 30-Jun-2023.
- See: "Cautionary Statements" and "Forward Looking Information"; Calculated as EV of \$126mm divided by 2024E revenue of \$33.8mm.
- Reflects \$4M convertible note provided by an affiliate of Agrinam's sponsor that will convert to equity at closing of the transaction.

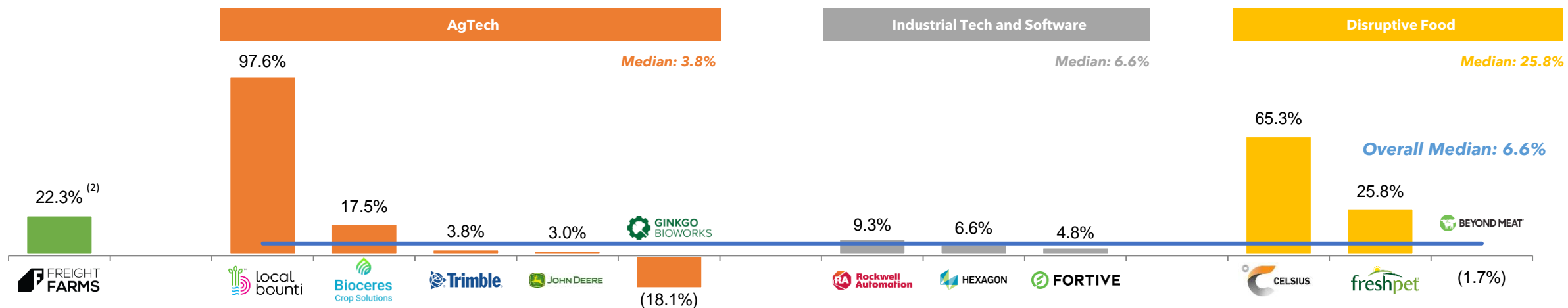


Public Comparables – Benchmarking

Enterprise Value / CY2024E Revenue



CY2022A - CY2024E Revenue CAGR



Source: Company filings, FactSet; as of 03-Oct-23

Note: "CAGR" means compound annual growth rate. "CAGR" is intended as a supplemental measure of performance that is neither required by, nor presented in accordance with, IFRS. Freight Farms figures are calculated using audited historical figures and management forecasts. Comparable company figures are calculated using reported historical figures and equity research consensus estimates.

1. See: "Cautionary Statements" and "Forward Looking Information"; Calculated as EV of \$126mm divided by 2024E revenue of \$33.8mm.

2. See: "Cautionary Statements" and "Forward Looking Information"; 2022A - 2024E revenue CAGR calculated using 2022A revenue of \$22.6mm and 2024 revenue of \$33.8mm.



THANK
YOU

Investor Contact:
FreightFarmsIR@icrinc.com



The following summary of the statutory rights of action for damages or rescission will apply to a Canadian purchaser of securities in the event that this Presentation is deemed to be an offering memorandum pursuant to securities legislation in the applicable province of Canada in connection with the sale of such securities. These remedies, or notice with respect thereto, must be exercised, or delivered, as the case may be, by the purchaser within the time limits prescribed by the applicable securities legislation. The following summaries are subject to the express provisions of securities legislation (which includes any regulations, rules and policy statements thereunder) applicable in each of the provinces and territories of Canada. Prospective Investors should refer to securities legislation applicable in their province or territory (which includes any regulations, rules and policy statements thereunder) for the complete text of these provisions or should consult with a legal advisor. Where used in this section, “misrepresentation” means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. The rights of action discussed below are in addition to and without derogation from any other rights or remedies available at law to a purchaser of the securities.

Ontario

In the event that this Presentation contains a misrepresentation, a purchaser of securities in Ontario who purchases securities offered by this Presentation during the period of distribution has, without regard to whether the purchaser relied upon the misrepresentation, a right of action for damages against the Company or, alternatively, while still the owner of any securities purchased by that purchaser, for rescission provided that: (i) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the Company; (ii) the Company will not be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (iii) the Company will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (iv) in no case shall the amount recoverable in an action for damages exceed the price at which the securities were offered. No action shall be commenced to enforce these rights more than: (i) in the case of an action for rescission, 180 days after the purchase of the securities; or (ii) in the case of any action, other than an action for rescission, the earlier of: (A) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or (B) three years after the purchase of the securities. The Company will not be liable for a misrepresentation in forward-looking information if the Company proves that this Presentation contains, proximate to that information: (i) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and (ii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and if the Company had a reasonable basis for drawing the conclusions or making the forecasts or projections set out in the forward-looking information.

Saskatchewan

If this Presentation, or any amendment thereto, or any advertising or sales literature used in connection therewith contains a misrepresentation and is sent or delivered to a purchaser of securities, every purchaser of securities resident in Saskatchewan without regard to whether the purchasers relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and will have a right of action, in addition to any other rights they may have at law, for damages against: (i) the Company; (ii) every promoter and director of the Company at the time this Presentation, or any amendment thereto, was sent or delivered or at the time the advertising or sales literature was disseminated, as the case may be; (iii) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions, or statements that have been made by them in this Presentation, or any amendment thereto; (iv) every person or company that signed this Presentation or any amendments thereto; and (v) every person or company that sells securities on behalf of the Company under this Presentation or amendment thereto, or in respect of which the advertising or sales literature was disseminated at the time the advertising or sales literature was disseminated, as the case may be. Alternatively, where the purchaser purchased securities from the Company, the purchaser may elect to exercise a right of rescission against the Company, and, when the purchaser so elects, the purchaser shall have no right of action for damages against the Company. No person or company, other than the Company, will be liable: (i) if the person or company proves that this Presentation, or any advertising, or sales literature was sent or delivered, or disseminated, as the case may be, to the purchaser without the person’s or company’s knowledge or consent, and that, on becoming aware that it was sent and delivered or disseminated, the person or company immediately gave reasonable general notice that it was so sent and delivered or disseminated; (ii) if the person or company proves that after filing of this Presentation or any amendments thereto, or after the dissemination of the advertising or sales literature, and before the purchase of the securities by the purchaser, on or becoming aware of any misrepresentations, the person or company withdrew the person’s or company’s consent to this Presentation, or to the advertising or sales literature and gave reasonable general notice of the withdrawal and the reason for it; or (iii) for any part of this Presentation, or any amendment thereto, or any advertising or sales literature not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or (ii) believed there had been a misrepresentation. Not all defences upon which the Company or others may rely are described herein. Please refer to the full text of The Securities Act, 1988 (Saskatchewan) for a complete listing. In addition, where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the securities and the verbal statement is made either before or contemporaneously with the purchase of the securities, without regard to whether the purchaser relied on the misrepresentation if it was a misrepresentation at the time of purchase and the purchaser has a right of action for damages against the individual who made the verbal statement.

(continued on next page)



Saskatchewan (continued)

No such individual will be liable if: (i) that individual can establish that he or she cannot reasonably be expected to have known that his or her statement contained a misrepresentation (this defence is also available to every person or company that sells securities on behalf of the Company where there is a misrepresentation in the advertising or sales literature used in connection with the offering of securities under this Presentation); or (ii) prior to the purchase of the securities by the purchaser, that individual notified the purchaser that the individual's statement contained a misrepresentation. Neither the Company nor any other person or company referred to above will be liable, whether for misrepresentations in this Presentation, advertising or sales literature or in verbal statement: (i) if the Company or such promoter, person or company proves that the purchaser purchased securities with knowledge of the misrepresentation; (ii) in an action for damages, for all or any portion of the damages that the Company or such promoter, director, person or company proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. In no case will the amount recoverable by a purchaser for a misrepresentation in this Presentation, advertising and sales literature, or a verbal statement exceed the price at which securities were sold to the purchaser. In Saskatchewan, no action may be commenced to enforce a right of action for rescission or damages unless the right is exercised: (i) in the case of an action for rescission, no later than 180 days after the date the purchaser purchased the securities; and (ii) in the case of any action, other than an action for rescission, no later than the earlier of (A) one (1) year after the purchaser had knowledge of the facts giving rise to the cause of action or (B) six (6) years after the date the purchaser purchased the securities.

British Columbia, Alberta and Quebec

Purchasers in British Columbia, Alberta, and Quebec will be deemed to have been granted by the Company a contractual right of action for damages or rescission that is substantially the same as the statutory right of action that is available to residents of Ontario who purchase securities.

New Brunswick

If this Presentation or any amendment thereto or any information relation to the offering provided to the purchaser of securities thereto or any advertising or sales literature in connection therewith contains a misrepresentation, every purchaser of securities resident in New Brunswick purchasing securities pursuant to this Presentation shall be deemed to have relied on the representation, if it was a misrepresentation at the time of purchase, and will have a right of action, in addition to any other rights they may have at law, for damages against (i) the Company, (ii) every director of the Company at the date of this Presentation or every promoter or director of the Company or selling security holder at the time the advertising or sales literature was disseminated, as the case may be, or (iii) every person who signed this Presentation. Alternatively, the purchaser may elect to exercise a right of rescission against the Company, in which case the purchaser shall have no right of action for damages against the Company. In addition, if advertising or sales literature is relied upon by a purchaser in connection with a purchase of securities, the purchaser shall also have a right of action for damages against every person who at the time the advertising or sales literature was disseminated, sells securities on behalf of the Company with respect to which the advertising or sales literature was disseminated. Neither the Company nor any other person referred to above will be liable, whether for misrepresentations in this Presentation, any advertising or sales literature or in a verbal statement: (i) if the Company or such other person proves that the purchaser purchased securities with knowledge of the misrepresentation; (ii) in an action for damages, for all or any portion of the damages that the Company or such other person proves do not represent the depreciation in value of securities as a result of the misrepresentation relied on. In no case will the amount recoverable by a purchaser exceed the price at which securities were offered to the purchaser. In New Brunswick, no action may be commenced to enforce such right of action unless the right is exercised: (i) in the case of an action for rescission, no later than 180 days after the date the purchaser purchased the securities; and (ii) in the case of any action, other than an action for rescission, no later than the earlier of (A) one (1) year after the purchaser first had knowledge of the facts giving rise to the cause of action or (B) six (6) years after the date the purchaser purchased the securities.



Nova Scotia

If this Presentation or any amendment thereto or any advertising or sales literature (as defined in the Securities Act (Nova Scotia)) contains a misrepresentation, any purchaser to whom this Presentation is sent or delivered who purchases securities referred to herein shall be deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action, in addition to any other rights they may have at law, for damages against (i) the Company, (ii) every director of the Company at the date of this Presentation, and (iii) every person who signed this Presentation, but may elect (while still the owner of any of the securities that they purchased) to exercise a right of rescission against the Company, in which case he or she shall have no right of action for damages against the Company, such directors or such persons. Neither the Company nor any other person or company will be liable if the Company or such person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation. No person or company, other than the Company, will be liable: (i) if the person or company proves that this Presentation was sent or delivered to the purchaser without the person's or company's knowledge or consent, and that, on becoming aware of its delivery, the person or company promptly gave reasonable general notice that it was delivered without the person's or company's knowledge and consent; (ii) if the person or company proves that after delivery of this Presentation, and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation, the person or company withdrew the person's or company's consent to this Presentation and gave reasonable general notice of the withdrawal and the reason for it; (iii) with respect to any part of this Presentation purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of this Presentation did not fairly represent the position of the expert or was not a fair copy; or (iv) with respect to any part of this Presentation not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless such person or company (A) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or (B) believed there had been a misrepresentation. In an action for damages, neither the Company nor any other person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of securities as a result of the misrepresentation relied upon. In no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were sold to the purchaser. No action shall be commenced to enforce these rights more than 120 days after the date on which payment was made for the securities.

Newfoundland and Labrador

In the event that this Presentation and any amendment thereto contains a misrepresentation, a prospective purchaser to whom this Presentation was delivered and who purchases securities offered under it will be considered to have relied on the misrepresentation, if it was a misrepresentation on the date of investment, and will have, subject as hereinafter provided, a right of action for damages against (i) the Company, (ii) every director of the Company at the date of this Presentation, and (iii) every person or company who signed this Presentation, and a right of action for rescission against the Company. Where the purchaser elects to exercise a right of rescission against the Company, the purchaser shall have no right of action for damages. Neither the Company nor any other person or company will be liable if the Company or such person or company proves that the purchaser purchased securities with knowledge of the misrepresentation. No person or company, other than the Company, will be liable: (i) where the person or company proves that this Presentation was sent to the purchaser without the person's or company's knowledge or consent, and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the Company that it was sent without the person's or company's knowledge and consent; (ii) if the person or company proves that, on becoming aware of the misrepresentation, the person or company withdrew the person's or company's consent to this Presentation and gave reasonable notice to the Company of the withdrawal and the reason for it; (iii) with respect to any part of this Presentation purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of this Presentation did not fairly represent the position of the expert or was not a fair copy; or (iv) with respect to any part of this Presentation not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless such person or company (A) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (B) believed there had been a misrepresentation. In an action for damages, neither the Company nor any other person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of securities as a result of the misrepresentation relied upon. In no case shall the amount recoverable under the right of action described herein exceed the price at which securities were offered in this Presentation. No action shall be commenced to enforce a right of action unless such action is commenced: (i) in the case of an action for rescission, not later than 180 days from the date the purchaser purchased the securities; or (ii) in the case of an action for damages, not later than 180 days after the person had knowledge of the facts giving rise to the cause of action or in any other case not later than three (3) years from the date the purchaser purchased the securities.



Manitoba

In the event this Presentation contains a misrepresentation, every purchaser of securities, resident in Manitoba shall be deemed to have relied on the representation if it was a misrepresentation at the time of purchase and has a right of action for damages against: (i) the Company; (ii) every director of the Company at the date of this Presentation; and (iii) every person or company who signed the Presentation. Alternatively, the purchaser may elect to exercise a right of rescission against the Company, and, when the purchaser so elects, the purchaser shall have no right of action for damages. Neither the Company nor any person referred to above will be liable for misrepresentations in this Presentation if the Company or the person proves that the purchaser purchased securities with knowledge of the misrepresentation. No person or company, other than the Company will be liable: (i) if the person or company proves that this Presentation was sent to the purchaser without the person's or company's knowledge or consent, and that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the Company that it was sent without the person or company's knowledge and consent; (ii) if the person or company proves that, after becoming aware of the misrepresentation, the person or company withdrew the person's or company's consent to this Presentation and gave reasonable notice to the Company of the withdrawal and the reason for it; (iii) with respect to any part of this Presentation purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of this Presentation did not fairly represent the position of the expert or was not a fair copy; or (iv) with respect to any part of this Presentation not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company (A) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (B) believed there had been a misrepresentation. In an action for damages, the Company, any director of the Company and any person or company who signed this Presentation is not liable for all or any portion of the damages that they prove does not represent the depreciation in value of the securities as a result of the misrepresentation relied on. In no case will the amount recoverable by a purchaser for a misrepresentation in this Presentation exceed the price at which securities were offered under this Presentation. In Manitoba, no action shall be commenced to enforce these rights more than: (i) 180 days after the date the purchaser purchased the securities or received this Presentation containing the misrepresentation, in the case of an action for rescission; or (ii) the earlier of (A) 180 days after the day that the purchaser first had knowledge of the facts giving rise to the cause of action, or (B) two years after the date the purchaser purchased the securities, in any other case.

Prince Edward Island

If this Presentation contains a misrepresentation, a purchaser resident in Prince Edward Island who buys securities during the period of distribution, has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against (i) the Company, (ii) every director of the Company at the date of this Presentation, and (iii) every person or company who signed this Presentation, but may elect (while still the owner of any of the securities that it purchased) to exercise a right of rescission against the Company, in which case the purchaser shall have no right of action for damages, provided that: (A) neither the Company nor any other person or company will be liable if the Company or such person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation; (B) in an action for damages, neither the Company nor any other person or company will be liable for all or any portion of such damages if the Company or such person or company proves that they do not represent the depreciation in value of the securities as a result of the misrepresentation relied on; and (C) the amount recoverable under this right of action must not exceed the price at which the securities purchased by the purchaser were offered. In an action for damages, no person or company, other than the Company, will be liable: (i) if the person or company proves that this Presentation was sent to the purchaser without the person's or company's knowledge or consent, and that, on becoming aware that it was sent, the person or company had promptly given reasonable notice to the Company that it was sent without the person's or company's knowledge and consent; (ii) if the person or company proves that on becoming aware of the misrepresentation, the person or company had withdrawn the person's or company's consent to this Presentation and had given reasonable notice to the Company of the withdrawal and the reason for it; (iii) with respect to any part of this Presentation purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of the Presentation did not fairly represent the position of the expert or was not a fair copy; or (iv) with respect to any part of this Presentation not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (A) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or (B) believed there had been a misrepresentation. No action may be commenced to enforce such right of action described above more than: (i) in the case of action for rescission, 180 days from the date the purchaser purchased the securities; or (ii) in the case of any action, other than an action for rescission: (A) 180 days from the day that the purchaser first had knowledge of the facts giving rise to the cause of action, or (B) three (3) years from the day the purchaser purchased the securities, whichever period expires first. Neither the Company nor any other person or company will be liable with respect to a misrepresentation in forward-looking information if (i) this Presentation also contains reasonable cautionary language identifying the information and a statement of the material factors or assumptions applied and (ii) there was a reasonable basis for drawing the conclusions or making the forecasts or projections.



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APPENDIX



Other Key Assumption Drivers

Assumptions	Historical	Forecast		
	2022	2023	2024	2025
Average Realized Price (\$ in 000's) ⁽¹⁾	\$147	\$150	\$158	\$139
Net New Unit Sales - Greenery	135	162	216	352
Net New Unit Sales - Garden	-	-	50	100
Revenue Generating Units - Greenery	153	143	198	312
Revenue Generating Units - Garden	-	-	-	90
New Customers - Greenery	113	141	174	284
New Customers - Garden	-	-	41	78
Units / Customer - Greenery	1.50	1.43	1.55	1.55
Units / Customer - Garden	-	-	1.27	1.35
Marketing Cost / Farm (\$ in 000's)	\$6.9	\$10.4	\$8.7	\$6.8

1. Reduction in average price in 2025 is driven by the launch of the Garden.