

AgroFresh

Advancing the future of freshness

AgroFresh Solutions, Inc.

Third Quarter 2018

Supplemental Earnings Presentation



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™ Trademark of AgroFresh

Solid Third Quarter and First Nine Months Performance



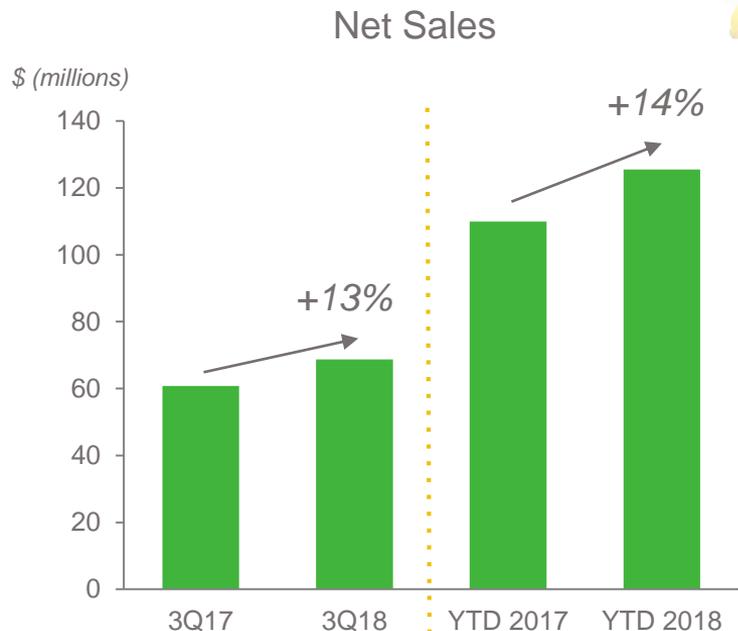
Progress Across Key Growth Strategies

- RipeLock™ agreement with Del Monte
- FreshCloud™ digital platform unveiled



Continued Growth

- 3Q18 net sales increased 13%
 - Organic growth of 6% in 3Q18
 - SmartFresh grew 8%, driven by penetration and crop size in Europe
 - Tecnidex added \$4 million of revenue
- Net sales increased 14% YTD 2018



Three and nine months ended September 30, 2018

Core Business Performance



Revenue

- SmartFresh™ net sales increased 8% in 3Q18
 - SmartFresh added \$4 million
 - RipeLock grew over 100%



Penetration

- Increased European penetration
 - Germany, Austria, Switzerland and United Kingdom driving apple penetration increase
 - Netherlands, Belgium, Greece and Italy driving pear penetration increase
- Broader traction in new crop types such as pears



Northern Hemisphere Q3 Highlights

- Q3 marks the shift to the Northern Hemisphere season – our largest
- Crop size in Central Europe improved against prior year
 - Poor weather conditions in 3Q17
- United States conditions mixed compared to prior year
 - Pacific Northwest experienced an early harvest which negatively impacted yields
 - Eastern (Michigan, New York) return to normal after difficult 2017



Crop Penetration and Diversification



Growth

- Organic growth into pears in Europe
 - Netherlands and Belgium pear sales were up over 100% in 3Q
- Tecnidex
 - Product portfolio integrated into sales structure ahead of 2019 Southern Hemisphere season
 - Will launch fungicides in Latin America



New Registrations in 3Q

- SmartFresh InBox label expanded to cantaloupes, melons, and watermelons in the United States
- SmartFresh ProTabs approved for apples, pears, plums, and tomatoes in Bulgaria
 - ProTabs represent over half of SmartFresh revenue and have patent protection through 2021

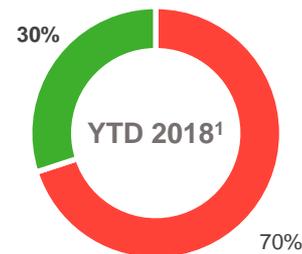


Diversification Progressing

- Non-apple sales contribution increased from 20% to 30% YTD 2018¹



Sales Mix



- Apples
- Other Crops

(1) Reflects nine month period ended September 30

Harvista

A near-harvest, synergistic solution with SmartFresh



Revenue

- YTD 2018 sales were down 2%
- Northern Hemisphere season ongoing
- Impacted by early Pacific Northwest harvest



Expansion into New High-Value Crops

- Recent U.S.A. registration expanded to cherries
 - The majority of Harvista customers are realizing a 10% average increase in yield
- Received regulatory approval for blueberries in Chile



Additional Global Opportunities

- Pursuing registration in European Union

- Applied just before harvest for greater fruit quality, color and size
- Extends the ideal harvest window, reducing losses
- Allows for improved labor management
- Patent protection through 2025

Tecnidex

A Leader in the Citrus Market



Revenue

- Contributed \$13 million in the first nine months of 2018
 - 4Q is seasonally most important quarter



Salesforce Integration in Place Ahead of Southern Hemisphere Season

- To-date growth focused on existing SmartFresh customers



Expanding Presence to New Geographies

- Entered Chile – expecting revenue in 4Q18
- Goal to see commercial sales in U.S.A. in 2019



Provides post harvest crop diversification; Citrus 80+% of revenue

Strengthens geographic diversification (Spain, Morocco are major markets)

Technical expertise in fungicides, coatings and waxes with leading global suppliers

Service/solution-oriented approach with 700 direct customers

FreshCloud

Equips supply chain participants with timely information to predict the shelf life of fresh produce, optimizing decision making and profits



FreshCloud Predictive Screening



- Predicts risk of disorder development during storage by analyzing gene expression at commercial harvest
- Creates more informed decisions to increase packouts and reduce losses

FreshCloud Storage Insights Powered by AdvanStore™



- Integrated data solution developed from our extensive, proprietary knowledge base of fruit physiology
- Enhances ability to detect produce quality issues while in storage

FreshCloud Transit Insights Powered by Verigo™



- Tracks fruit condition from farm to store through unique sensor pods that deliver continuous quality information
- Maximizes quality and reduces shrink from more informed management decisions during transit

Extensive IP & Domain Expertise

High-touch Service-based Model, Global Brand Equity & Technical Expertise Provides AgroFresh a Competitive Advantage in Markets With or Without Patent Protection



60+ Patent Families Active or Granted Globally

- 1-MCP Use Patent
 - Expired in the US and rest-of-the-world in 2014 and 2015, respectively
- 1-MCP Encapsulation Patent
 - Expired in August, 2018 in the US and set to expire in June, 2019 for the rest-of-the-world
- 1-MCP Tablet Formulation Patent
 - Valid until 2021– 2022
- 1-MCP Harvista Formulation Patent
 - Valid until 2025
- 1-MCP + Bag RipeLock Method of Handling Patent
 - Valid until December 2030



45+ Product Registrations Globally

- Complements IP portfolio and creates a stronger, more resilient business model, even in the face of patent expiries



Financials

AgroFresh Solutions, Inc.



Revenue Details



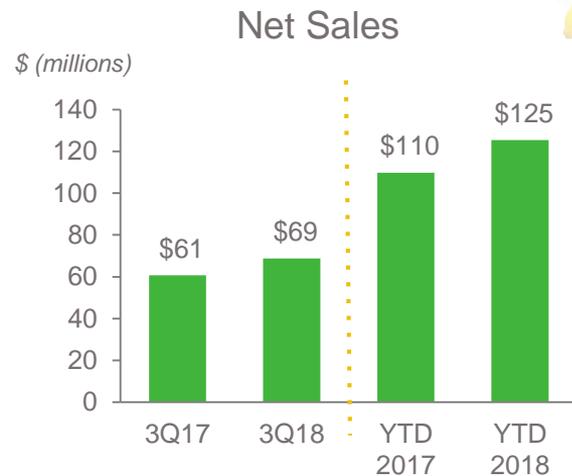
Third Quarter and First Nine Months Highlights

- 3Q18
 - Net sales increased 13% or \$8 million year-over-year
 - Organic growth of 6% -- Increased European penetration
 - Tecnidex contributed \$4 million or 50% of the growth
- YTD 2018
 - Net sales increased 14%, or \$16 million year-over-year
 - Organic growth of 3%, excluding ASC 606 impact



Volume / Price / Currency

- 3Q18
 - Volume increased 10% -- Broader European penetration
 - Price decreased 3% -- Strategic pricing initiatives
 - Currency reduced reported net sales by 1% -- Depreciation of Euro
- YTD 2018
 - Volume increased 5%
 - Price decreased 2%
 - No material impact from currency; ASC 606 deferral reduced net sales by 1%



Three and nine months ended September 30, 2018

Margins



Gross Margin

- In line with diversification strategy, reflecting portfolio mix
 - Growing contributions from Tecnidex
- ASC 606 deferral reduced gross margin by 1% YTD 2018



SmartFresh Margins

- SmartFresh margins down slightly

Gross Margin Bridge	Q3	YTD
2017 Gross Margin	81%	81%
Tecnidex	(4%)	(5%)
SmartFresh Pricing	(1%)	(1%)
ASC 606 Deferred Revenue	-	(1%)
2018 Gross Margin	76%	74%

Operating Expenses



Research & Development

- 3Q18 expense \$3 million; up slightly versus third quarter of 2017 driven by Tecnidex



Selling, General and Administrative

- 3Q18 expense of \$18 million; up from third quarter of 2017 driven by Tecnidex, costs associated with personnel changes and other non-recurring costs, including litigation
- SG&A expenses down in the first nine months excluding Tecnidex and non-recurring items
- YTD 2018 total operating expenses up 11% at a slower rate than top line growth of 14%



Cost Optimization is a Priority



Operating Expenses¹
\$ (millions)



■ Core Business ■ Tecnidex

○ Operating Expenses¹ % of Revenue

(1) Operating expenses include Research and development and Selling, general and administrative expenses

Net Income & Adjusted EBITDA



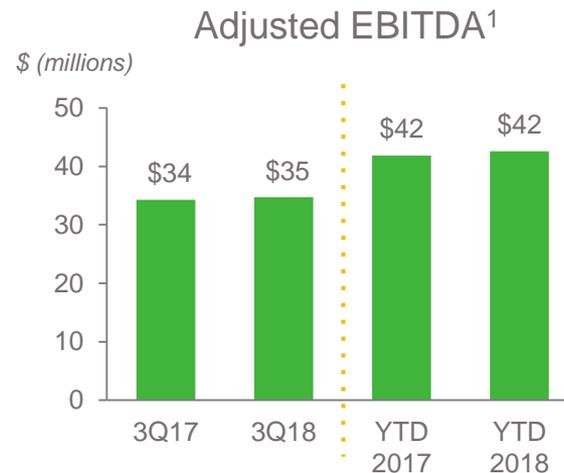
Net Income

- 3Q18
 - Income of \$3 million (vs. prior year income of \$10 million)
 - Non cash \$5 million loss on foreign currency exchange in 3Q18
- YTD 2018
 - Net loss of \$28 million (vs. prior year loss of approximately \$26 million when excluding the gain on foreign currency exchange and tax benefit)
 - Prior year period reported net income of \$0.1 million includes \$11 million gain on foreign currency exchange and \$15 million one-time tax benefit



Adjusted EBITDA¹

- 3Q18 increased 1% to \$35 million
- YTD 2018 increased 1.6%



Three and nine months ended September 30, 2018

Balance Sheet & Cash Flow



Summary Cash Flow

- Cash utilization reflects seasonality of the business with high working capital needs in Q3
- Higher interest payments of \$11 million driven by one less payment in 2017 along with higher interest rates

Year-to-Date	9/30/18	9/30/17
Cash Flow from Operations	(\$16)	\$15
Capital Expenditures	(\$3)	(\$5)
Debt Repayment	(\$4)	(\$2)
Dow Payment	(\$10)	(\$10)
Verigo Consideration	(\$2)	--



Balance Sheet (as of 9/30/18)

- \$25 million revolver undrawn⁽¹⁾
- No meaningful maturities until July 2021

As of	9/30/18
Total AgroFresh Debt	\$ 415
Revolver	\$ --
Cash	\$26
Net Debt	\$ 389



Summary



Global Leadership Position with Scalable Model

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



Poised for Growth

- Drive organic growth through innovation
- Accelerate growth through M&A that diversifies product mix and adds scale
- Leverage partnerships to bring novel technologies to market



Improved Operating Structure

- Revenue objective to grow to \$500M in next 5 years
- High gross margin enables strong cash flow generation
- Cost optimization initiatives in place



Appendix

AgroFresh Solutions, Inc.



Reg G Reconciliation

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

(in thousands)	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
GAAP net income (loss) including non-controlling interests	\$ 2,954	\$ 9,546	\$ (28,324)	\$ 124
Provision (benefit) for income taxes	1,018	3,632	214	(11,895)
Interest expense ⁽¹⁾	9,132	8,638	26,250	27,495
Depreciation and amortization	12,533	11,056	35,486	33,102
Non-GAAP EBITDA	\$ 25,637	\$ 32,872	\$ 33,626	\$ 48,826
Share-based compensation	188	340	2,088	1,708
Severance related costs ⁽²⁾	1,711	221	2,046	261
Other non-recurring costs ⁽³⁾	2,035	1,783	4,655	4,080
Loss (gain) on foreign currency exchange ⁽⁴⁾	4,731	487	(472)	(10,584)
Mark-to-market adjustments, net ⁽⁵⁾	307	(1,428)	543	(2,426)
Non-GAAP Adjusted EBITDA	\$ 34,609	\$ 34,275	\$ 42,486	\$ 41,865

(1) Interest on the term loan and accretion for debt discounts, debt issuance costs and contingent consideration

(2) Severance costs related to former executives

(3) Costs related to certain professional and other infrequent or non-recurring fees, including those associated with becoming a stand-alone public company, litigation and M&A related fees

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

(5) Non-cash adjustment to the fair value of contingent consideration related to the Tax Receivable Agreement and earnout.