

COWEN

The logo for AppHarvest, featuring a stylized white 'A' icon followed by the word 'AppHarvest' in a white sans-serif font. The background is a green-tinted aerial photograph of a large-scale solar farm with rows of solar panels stretching across a valley. In the distance, there are rolling hills and a small town or village. The sky is bright with some light rays or lens flare effects. A large black curved shape is at the bottom of the slide.

AppHarvest

Investor Presentation
September 2020

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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 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 September 8, 2020 and does not reflect any subsequent events.

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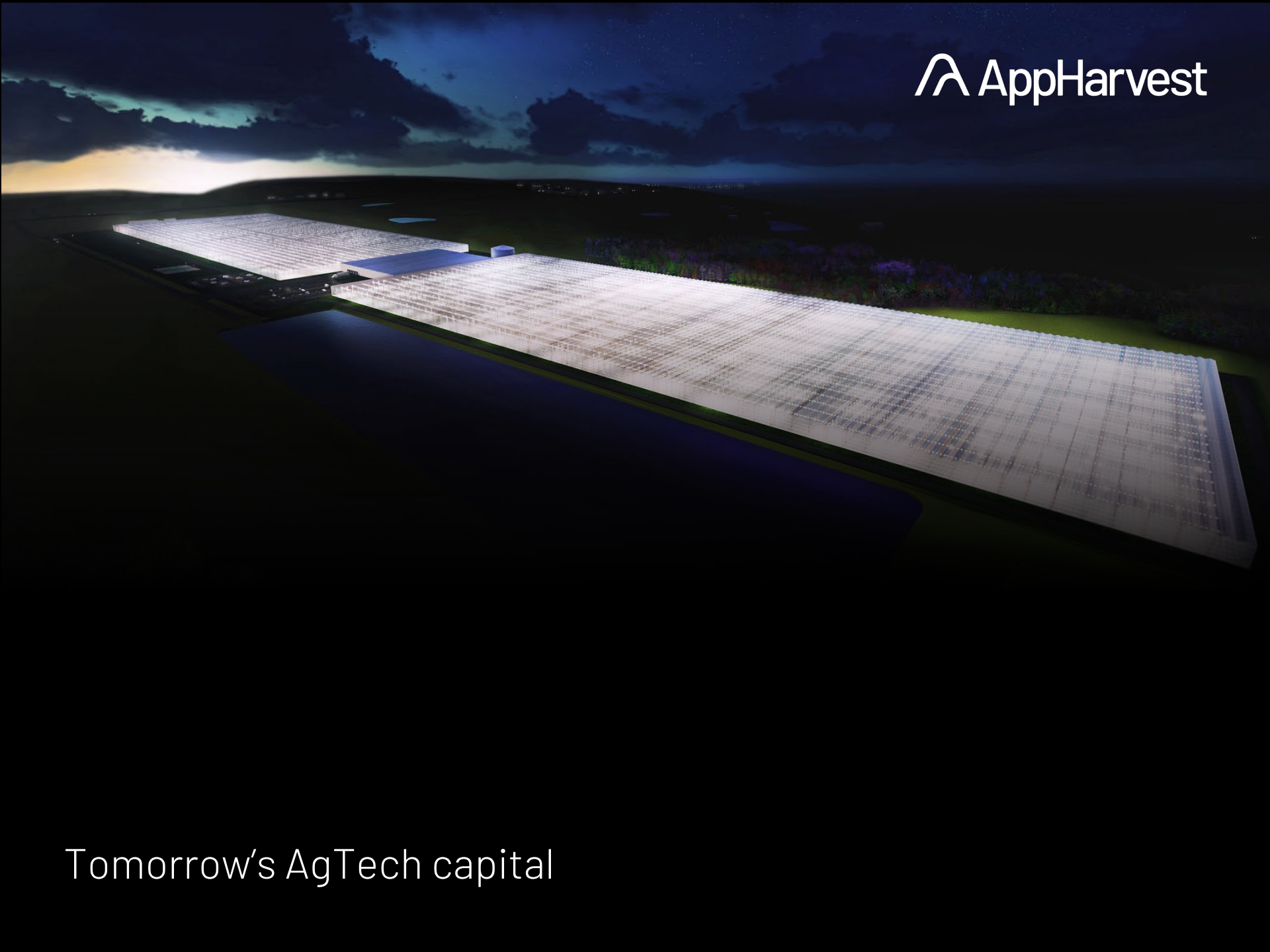
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AppHarvest is building a resilient
food system for America



Tomorrow's AgTech capital

Board Comprised of Leaders in Impact & Sustainability

Board of Directors



Jonathan Webb
Founder & CEO



Jeffrey Ubben
Inclusive Capital Partners
Founder & Managing Partner



Dave Chen
Equilibrium Capital
Chairman



Martha Stewart
Martha Stewart Living
Founder



David Lee
Impossible Foods
CFO



Kiran Bhatraju
Arcadia Power
Founder & CEO



J.D. Vance
Narya Capital
Partner



Greg Couch
Meridian Wealth Management
Founder & President



Anna Mason
Revolution
Partner

Novus Capital Corporation Overview



Novus Capital Corporation (NASDAQ: NOVS, NOVSW) is a \$100M publicly traded Special Purpose Acquisition Company (SPAC) formed for the purpose of effecting a merger, acquisition, or similar business combination within 18 months of its IPO, which was completed May 15, 2020

Sponsored by EarlyBirdCapital Inc.

Officers & Board Members



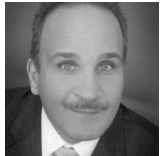
Bob Laikin, Chairman

20+ years of experience operating a public company in the technology hardware, software, distribution, and value-added services marketplace



Larry M. Paulson, CEO

30+ years of transactional experience in the connectivity space and global relationships



Vince Donargo, CFO

30+ years of finance and accounting experience, the last 15 in senior executive roles managing all aspects of finance and IT

Independent Directors



Heather Goodman, Director

20+ years of experience analyzing business challenges, building infrastructures, and enabling scalable platforms



Brad Bostic, Director

20+ years of experience funding, creating, and leading growth companies in cloud technology, analytics, bioinformatics, and information services

Novus comparative advantage:

- **Experience**
 - Management team has worked together for 30 years
 - Developed significant domain expertise and network in smart technology innovation industry
 - Operated in a public company environment
- **Deal Flow**
 - Sponsors collectively executed on 100 deals, worth \$5B
 - Established deal network of private equity, venture capital, and venture arms of tech companies
 - Efficient, superior M&A screening methodology
- **Value Creation Levering Team's Expertise**
 - Sponsors have operated companies, setting, and changing strategies
 - Identified, recruited, and mentored world-class talent
 - Developed and grew companies, both organically and inorganically, expanding the product ranges and geographic footprints
 - Executed A&D strategies to achieve synergies and create stockholder value
 - Partnered with industry-leading companies to increase sales and improve competitive positioning

Differentiated Sourcing Network:

Transaction Overview

Transaction Structure

- Novus has proposed to enter into a business combination with AppHarvest, a developer and operator of applied technology large scale controlled indoor farms
- The transaction is expected to close in 2H 2020
- It is anticipated that the post-closing company will retain the AppHarvest name and be listed on the NASDAQ
- 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
 - 2.3x based on projected 2024E revenue of \$246 million
 - 11.6x based on projected 2024E Adj. EBITDA of \$49 million
- Existing AppHarvest shareholders will receive ~48% of the pro forma equity^(a)

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

A World Enduring an Agriculture 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

COVID-19 exposed the **unstable nature of America's food system**, as shortages mounted across the country (and world) exposing 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

The New York Times

Significant Market Opportunity

National grocery chains desperately seeking large scale supply of domestically grown produce as an alternative to imports. The U.S. needs 20,000 acres of controlled environment facilities to reduce imports of tomatoes, cucumbers and peppers^(a)

Secular shift to plant-based foods creating increased demand for locally grown, high-quality produce

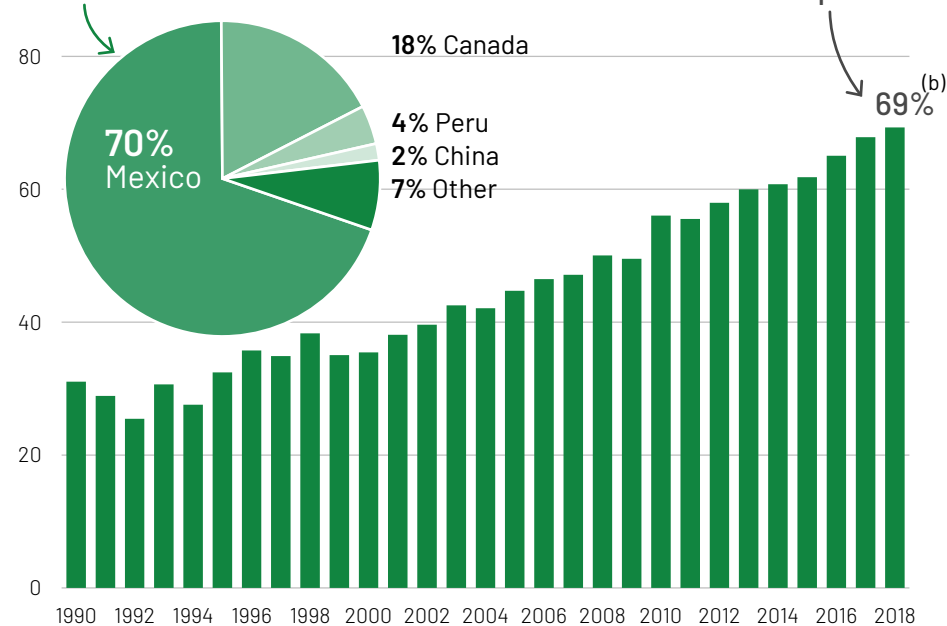
Much of fresh produce is imported from Mexico, with national grocers seeking alternative supply as a result of:

- Heavier use of harmful pesticides
- Shipping costs, travel time and carbon footprint
- Potentially troubling labor practices

Opportunity to also replace some of the Southwestern U.S. production (currently grows 90% of leafy greens from November through March) which is trucked cross-country to serve the East Coast

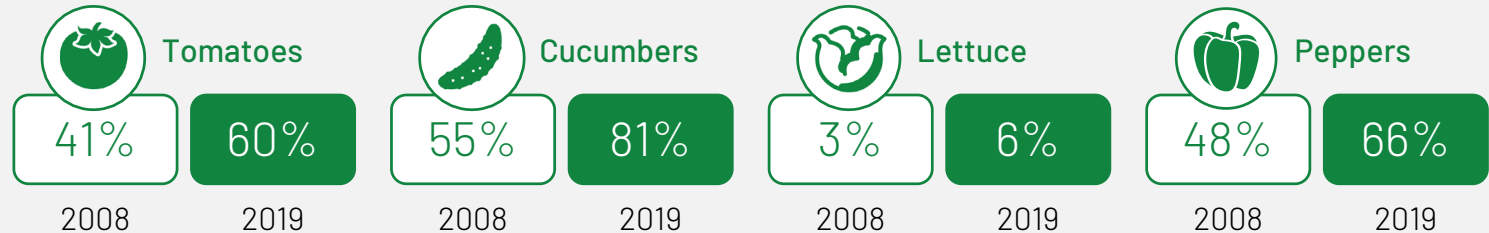
Desperate Need for U.S. Sourcing

By Country



Increased Need to Replace Imports With Domestically Grown Produce

(% Imported)



Source: U.S. Department of Agriculture.

(a) Wageningen University & Research, June 2020.

(b) Reflects average rate of imports for bell peppers, tomatoes, cucumbers.

AppHarvest Overview

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

- 60-acre Morehead, KY facility is among the largest indoor farms in the U.S.
- Development pipeline of 5+ future sites provides clear growth strategy

Global food production is woefully short of estimated future needs

National grocers desperate for sources of controlled indoor domestically grown produce, requiring thousands of acres of newly created U.S. production

- Reduces use of harmful pesticides, shipping costs and carbon footprint

Kentucky ideally suited for AppHarvest's significant growth vision

- Geographically central location within a day's drive of approximately 70% of U.S. population
- Suitable weather conditions – temperature, sunshine, rainfall, humidity
- Large, under-utilized and hardworking labor force
- Business-friendly climate – permitting, engineering, legal
- Emerging AgTech ecosystem

Executing on highly scalable and highly profitable growth vision

- First harvest in 2020 and revenue commencing in 2021
- Development pipeline includes an additional 480 acres, projected to grow over 300M lbs of food annually

Supported by industry leading impact and sustainability investors

Significant Market Opportunity
17K-20K Acres
of Potential Development^(a)

Key Partners

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



Major Domestic Distributor: One of the largest producers and distributors of greenhouse-grown produce in North America

(a) Source Wageningen University & Research, July 2020

Key Investors



Equilibrium



INCLUSIVE CAPITAL PARTNERS

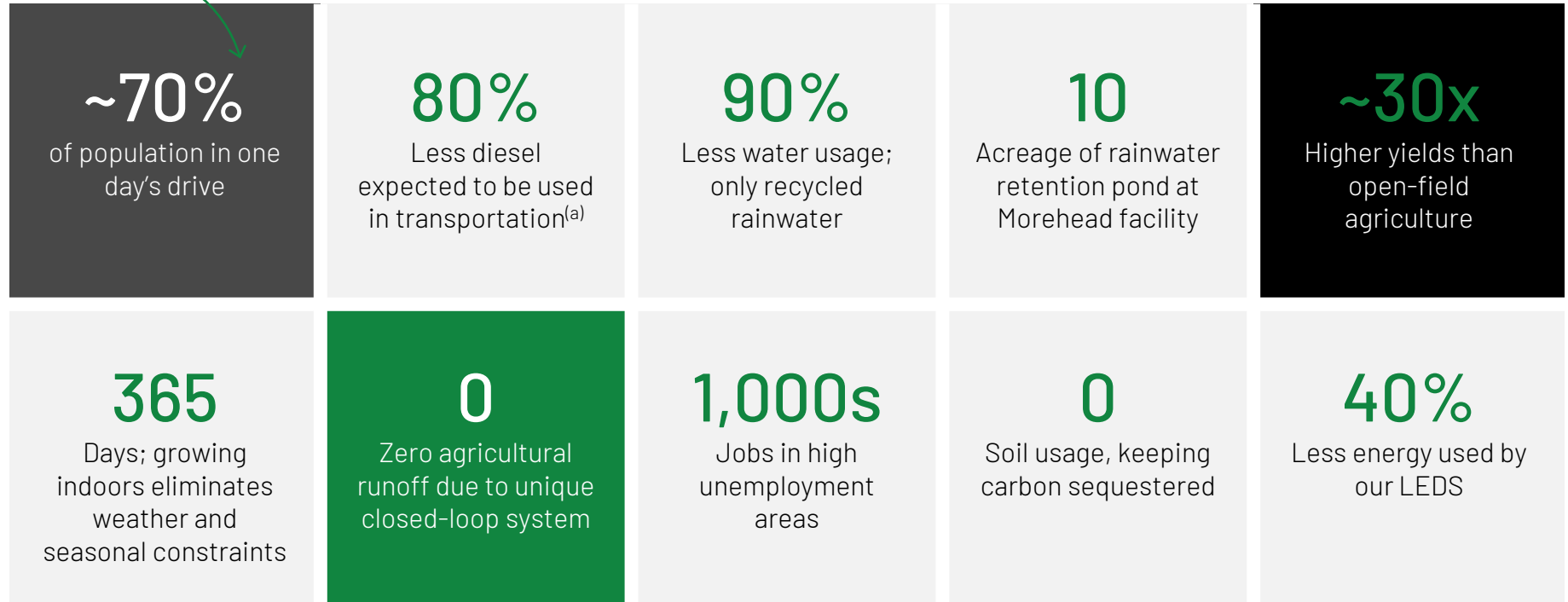


breyercapital

NARYA

AppHarvest Impact By the Numbers

Domestic Impact



Executing on UN SDGs



Only 1 in 10 Americans eats enough fruits and vegetables



90% less water than traditional open-field agriculture and zero agriculture runoff



Hundreds of new jobs in a county where 26% of residents live in poverty



~30x higher yields on a single acre than open-field agriculture on a single acre



Reduce diesel use for transportation by 80% and reach 70% of Americans in a day's drive



Significant reduction in both water and diesel usage relative to traditional agriculture

Controlled Indoor Agriculture Is the Future of Farming

Future farming practices will be driven by demand for sustainably grown produce in addition to long-term cost savings and improved crop yields realized from controlled environment agriculture

Methodology	Reliability of Supply	Production Yield	Environmental Control	Land and Water Use	CO ₂ Absorption	Chemical Use	Labor	Food Safety
High-Tech Greenhouse	95%	~30x						
Low-Tech Greenhouse	70%	5-8x						
Open-Field Growing	50%	1x						

Highest Grade
 Mid Grade
 Lowest Grade

AppHarvest Is the Platform that Unites Pioneering AgTech

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

Organizations & Universities

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

 #2 Ag
 Exporter in
the World

Organizations

Light4Food Signify

RIJK ZWAAN CERTHON Greenhouse solutions

Ministry of Agriculture, Nature and Food Quality of the Netherlands PRIVA

NLWORKS COMMONWEALTH OF KENTUCKY DALSEM


Universities


has UNIVERSITY OF PIKEVILLE


EKU MOREHEAD STATE UNIVERSITY UK


BEREA COLLEGE Fontys University of Applied Sciences


Solutions & Technology Providers

 LED Lighting **GE current** a Daintree company **Signify**

 Climate Control / Refrigeration **Apeel Sciences** **svensson** **PRIVA**

 Agriculture AI **ko1dr** **ecoation**

 Infrastructure / Robotics **DALSEM** **VIALUX** **CERTHON** Greenhouse solutions **rcot AI** **MOLEAER** ADVANCING SUSTAINABLE TECHNOLOGY

 Big Data **bogaerts** greenhouse logistics **PRIVA** **ko1dr**

Strategically Located in Appalachia

Appalachia Advantages

Region is Committed to AgTech

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

Significant Job Demand, Untapped Workforce

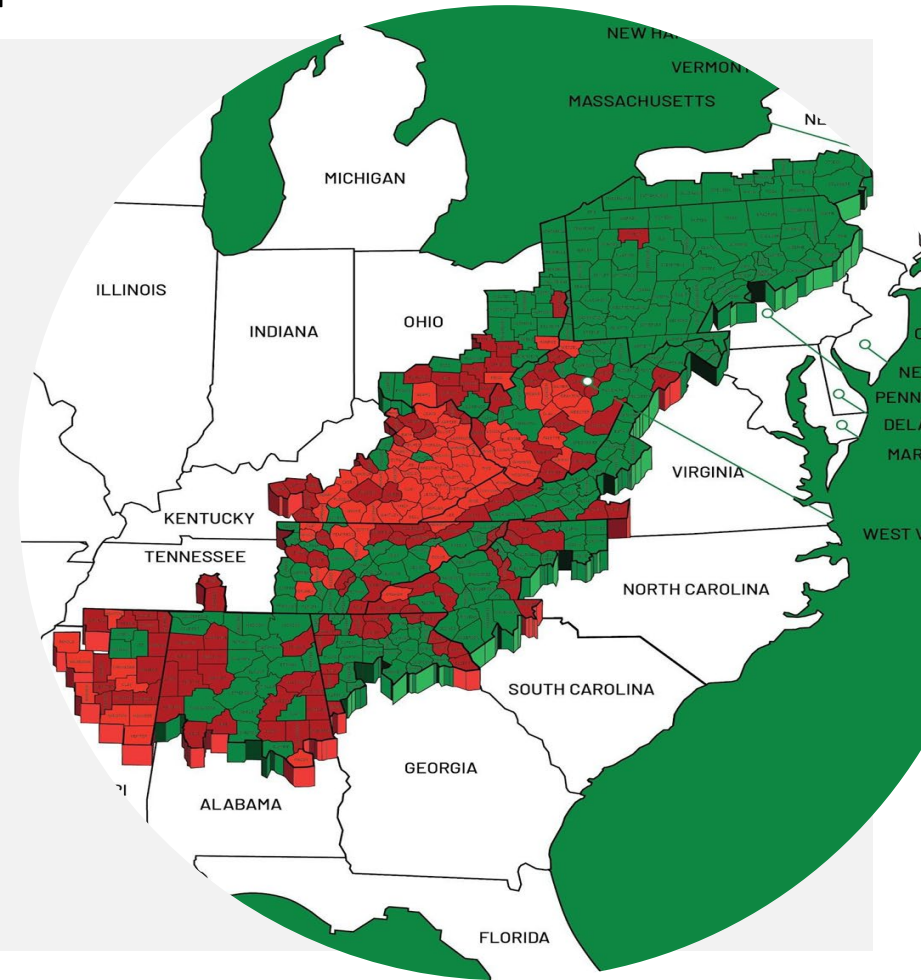
- Under-utilized skilled and hardworking labor force
- AgTech curriculum in high schools, as well as certificate and degree programs at universities

Centrally Located

- Can reach ~70% of U.S. population within 36 hours of harvesting

Suitable Climate with Natural Resources

- 2018 was Kentucky's wettest recorded year in history
- Economical and plentiful natural and energy resources



**Appalachian
Counties**



Appalachian Counties at Risk

Ranks between worst 10-25% of U.S. counties on unemployment, income and poverty measures

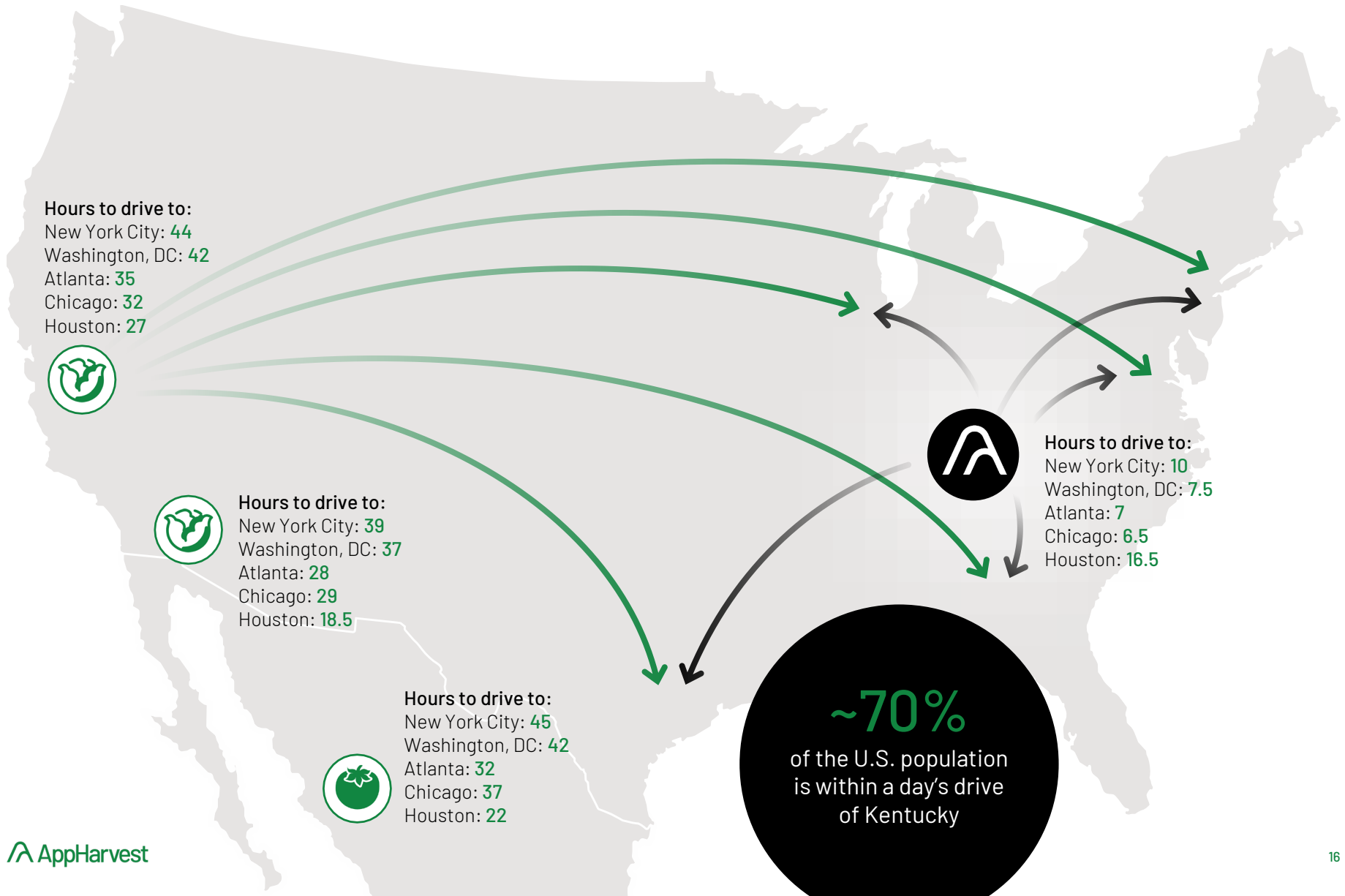


Appalachian Counties Distressed

Ranks among worst 10% of U.S. counties on unemployment, income and poverty measures

Eliminating Lengthy Supply Chains

Shorter delivery distance means vegetables that are fresher and more nutritious



Overriding Commitment to Sustainability 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

Growing Growers

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



Partnership with Leading Distributor

Distributor will sell all vegetables produced by AppHarvest in Kentucky and West Virginia, enabling national distribution to grocers who seek to increase domestically sourced tomatoes

Overview

- AppHarvest has entered into a distribution agreement with a leading distributor that will sell all vegetables produced by AppHarvest in Kentucky and West Virginia
- One of the largest producers and distributors of greenhouse-grown produce in North America
- Specializes in a range of produce including tomatoes, peppers, cucumbers, specialty produce and organic
- 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

One of Nation's Largest Controlled Agriculture Facilities

Morehead will cover more acres than all other U.S.-based greenhouses owned by sustainable production competitors combined; built to serve national grocery chains rather than competitors' hyper local strategy

Facility Highlights

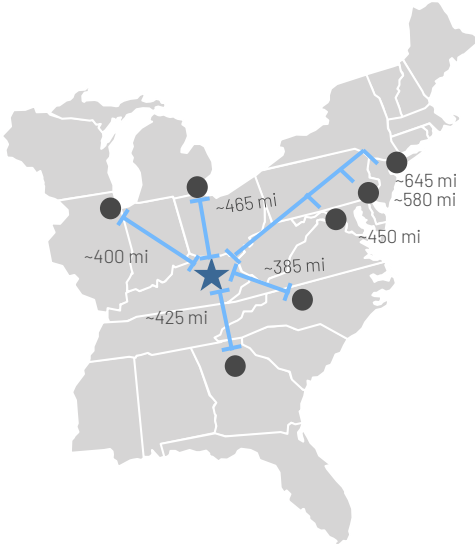
- Builder (Dalsem) provided turnkey, fixed-price contract
- Financed through sale-leaseback with Equilibrium Capital
- Expected completion in October 2020

60 Acres of Controlled Indoor Farming

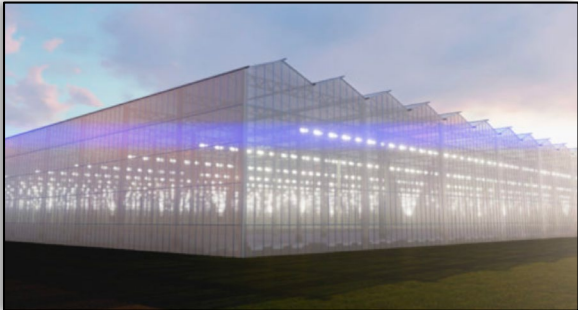
45 Million Pounds of Annual Production Capacity

90% Reduction in Water Usage vs. Open Field Agriculture

Strategically Located in Appalachia



Located approximately one day's drive from ~70% of U.S. population, which AppHarvest estimates will result in 80% lower transportation costs^(a)



(a) Figures are based on AppHarvest's expected market distribution and current market distribution estimates using Numarán, Mexico.

Development Timeline

First crop of beefsteak tomatoes will be planted in October 2020, with initial harvest and revenue commencing in January 2021

Constructed



01 Morehead, KY
60 acres
October 2020

2020

2021

2022

2023

2024



Under Option



02 Berea, KY
15 acres
February 2022



03 Richmond, KY
60 acres
November 2022

Under Option



04 Russell Springs, KY
15 acres
May 2023

Identified



Facility 05
60 acres
August 2023



Facility 06
60 acres
September 2023



Identified



Facility 07
15 acres
May 2024



Facility 08
60 acres
August 2024



Facility 09
60 acres
September 2024



AppHarvest Thought Leadership in AgTech

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

 **TechRepublic**

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

Bloomberg

“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.”

The New York Times

AppHarvest Raises More Cash for World’s Biggest Greenhouse

Bloomberg

“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.”

THE WALL STREET JOURNAL.

High-tech Greenhouses Could Be the Future Of Agriculture

Forbes

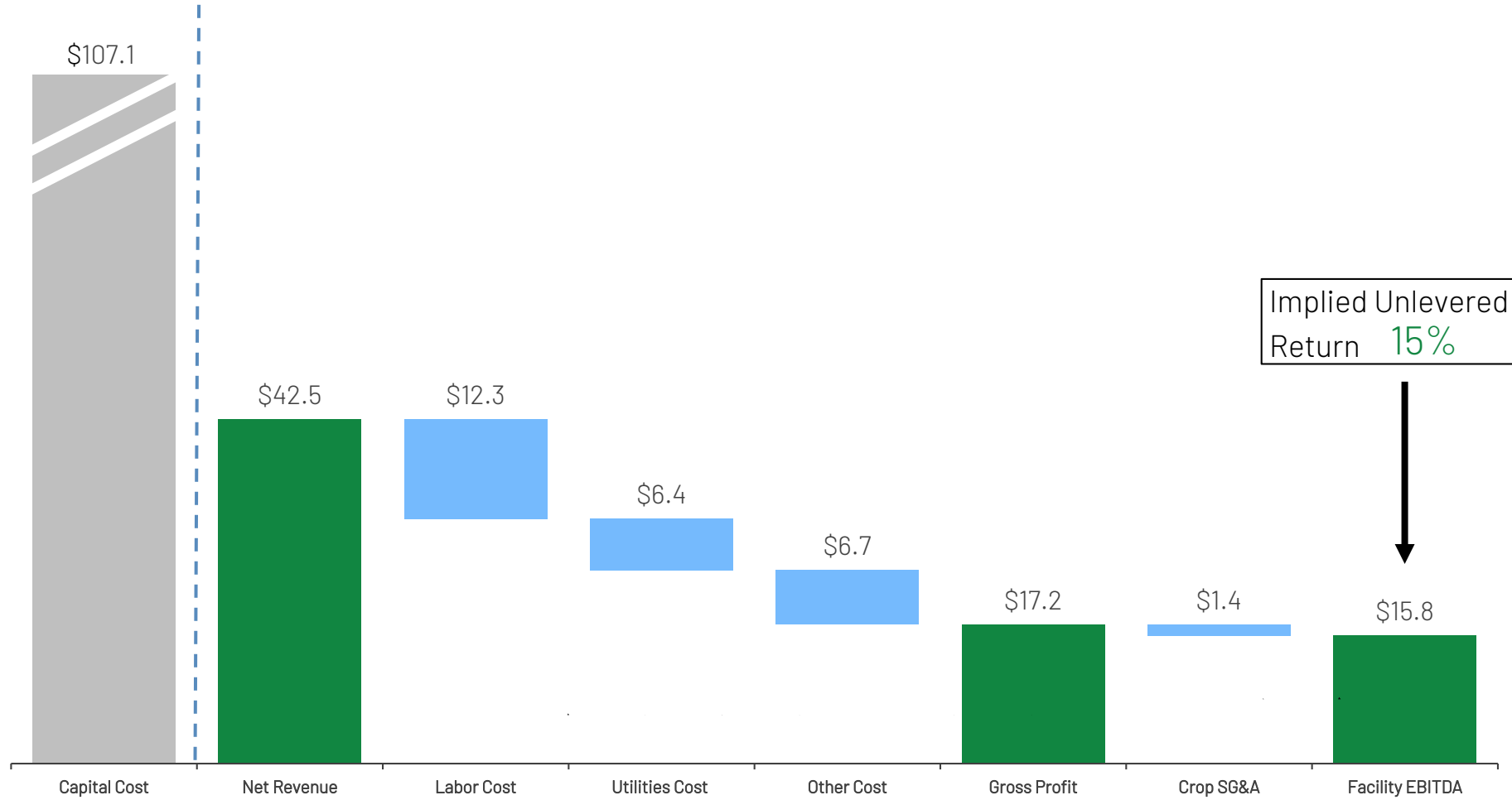
This Tech-Savvy Greenhouse Wants to Revitalize America's Coal Country

GLOBAL CITIZEN.

Illustrative Tomato Facility Economics

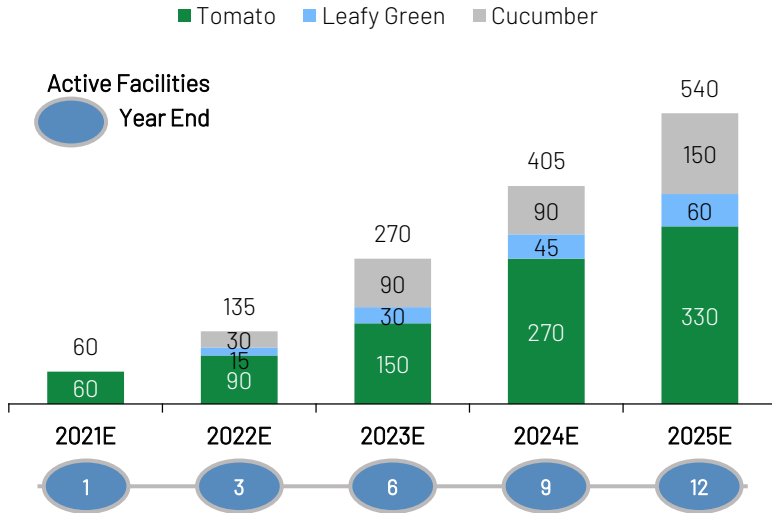
Illustrative steady-state economics for 60-acre tomato facility
(half beefsteak, half TOV), excluding financing costs

(US\$ millions)

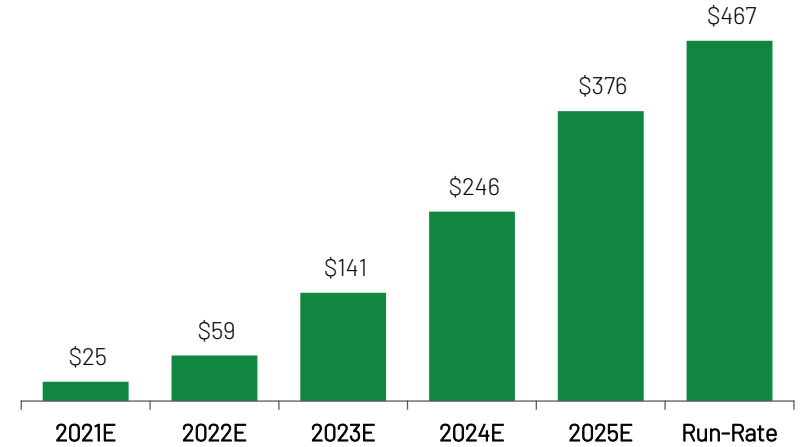


Projected Financial and Operating Metrics

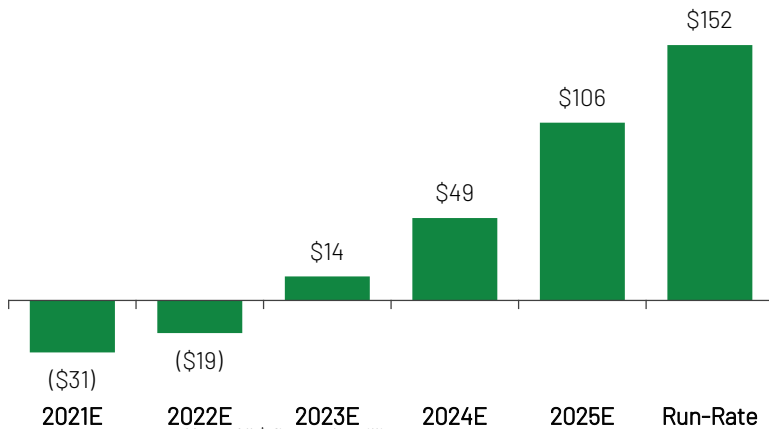
Acreage



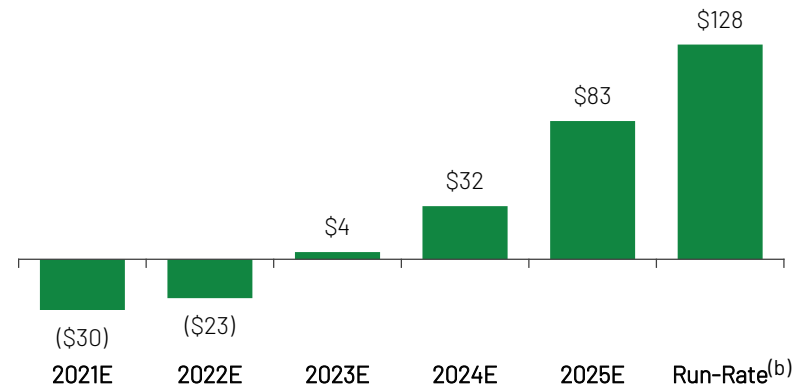
Net Revenue



EBITDA



FCF Before Growth Spend ^(a)



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.

Detailed Transaction Overview

Estimated Sources & Uses

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

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

Illustrative Pro Forma Capitalization^(b)

(in millions)

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

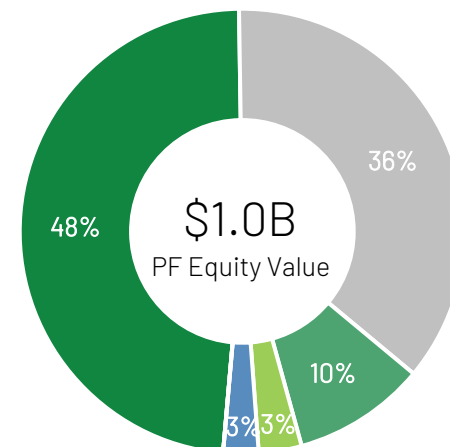
Illustrative Pro Forma Valuation

(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

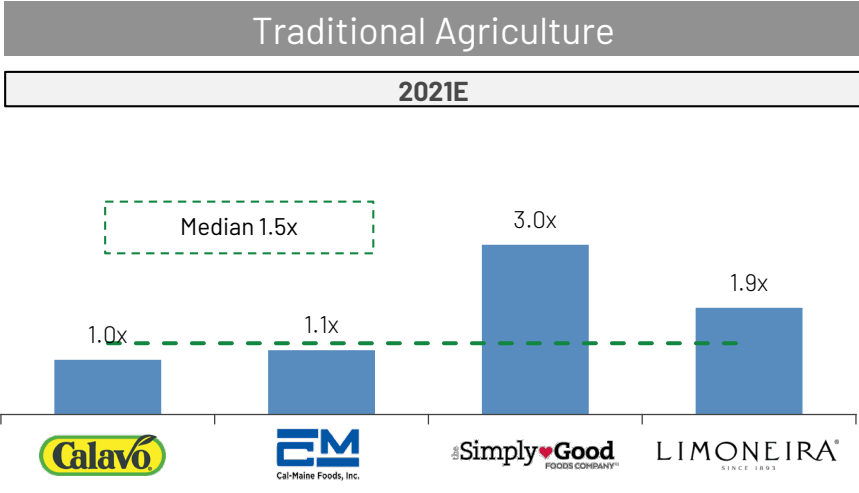
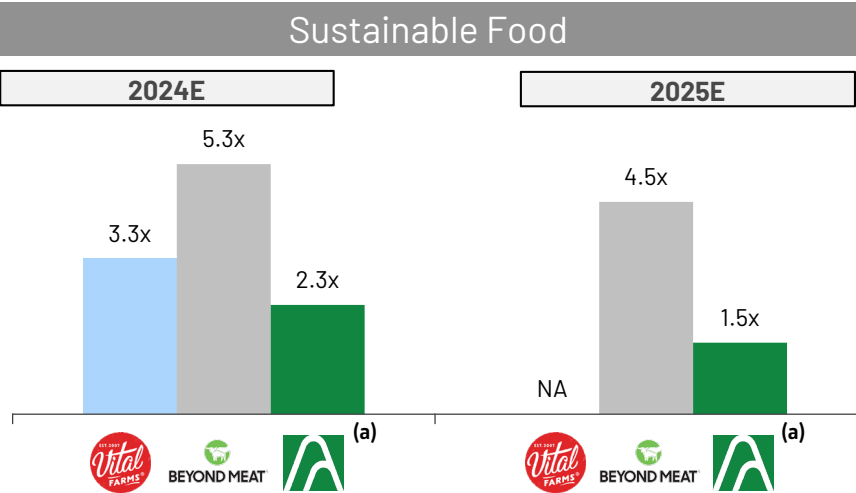
Illustrative Pro Forma Ownership^{(a)(b)}

- Legacy AppHarvest^(b)
- PIPE Investors^(b)
- SPAC Public Investor^(a) Shares
- Convertible Note
- NOVUS Founder Shares

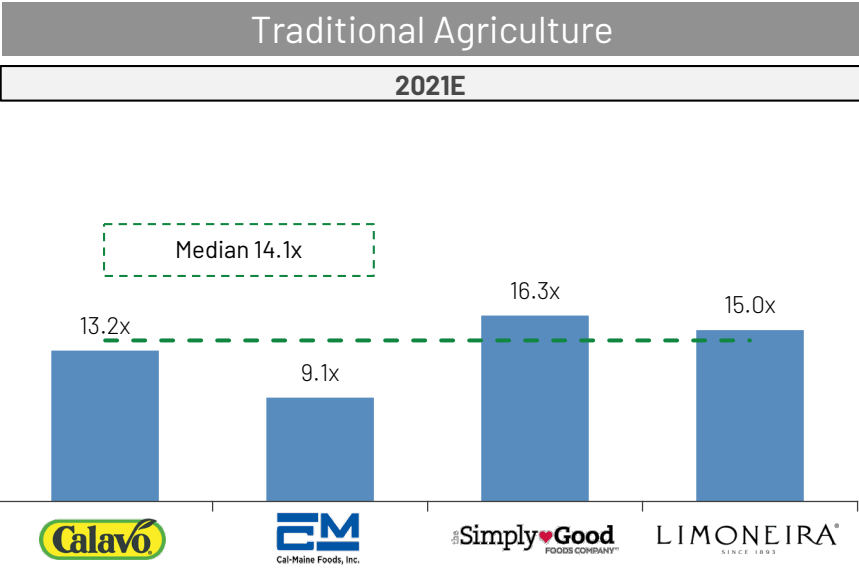
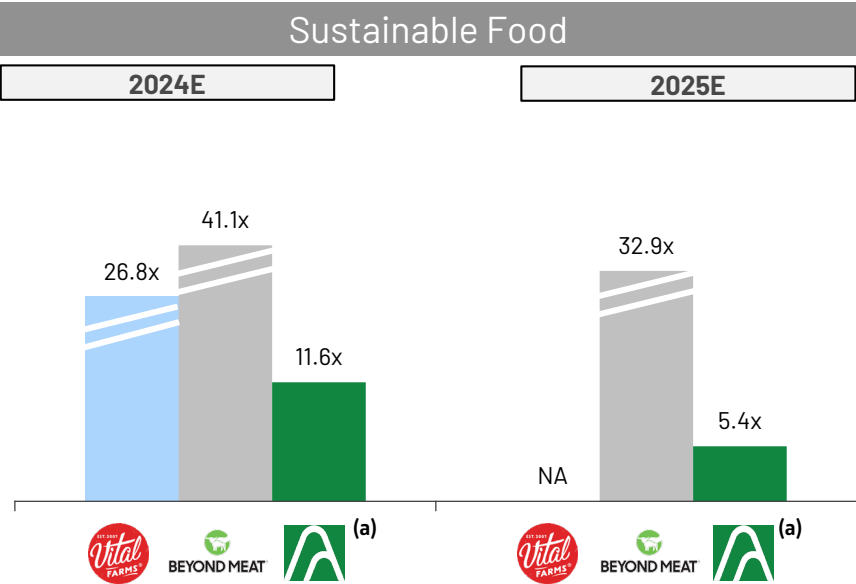


Valuation Benchmarking

EV / Revenue



EV / EBITDA

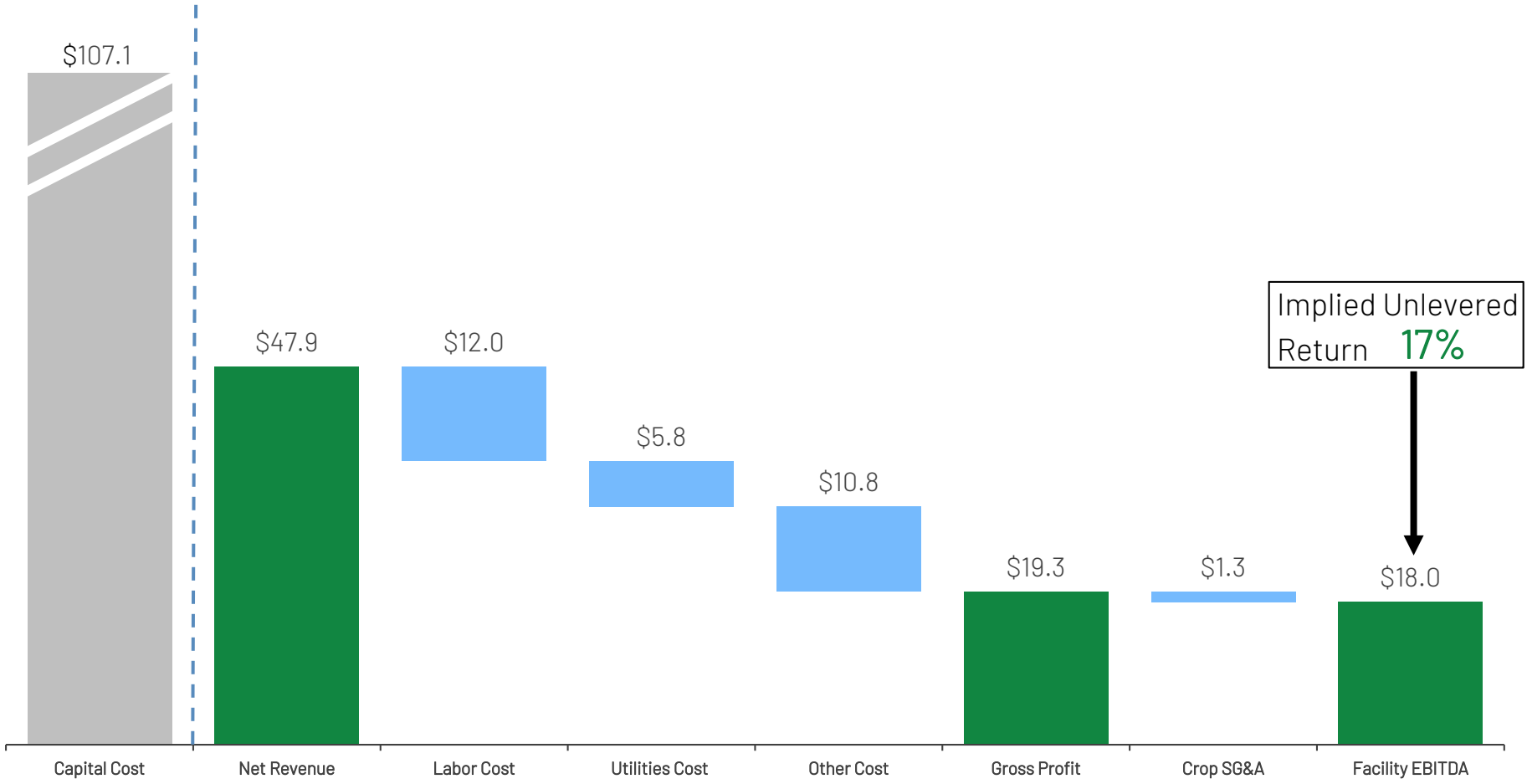


An aerial photograph of a large, rectangular greenhouse complex with a corrugated metal roof, situated in a rural area with trees and fields. The image is overlaid with a semi-transparent green filter. A white curved shape is at the bottom of the page.

Appendix

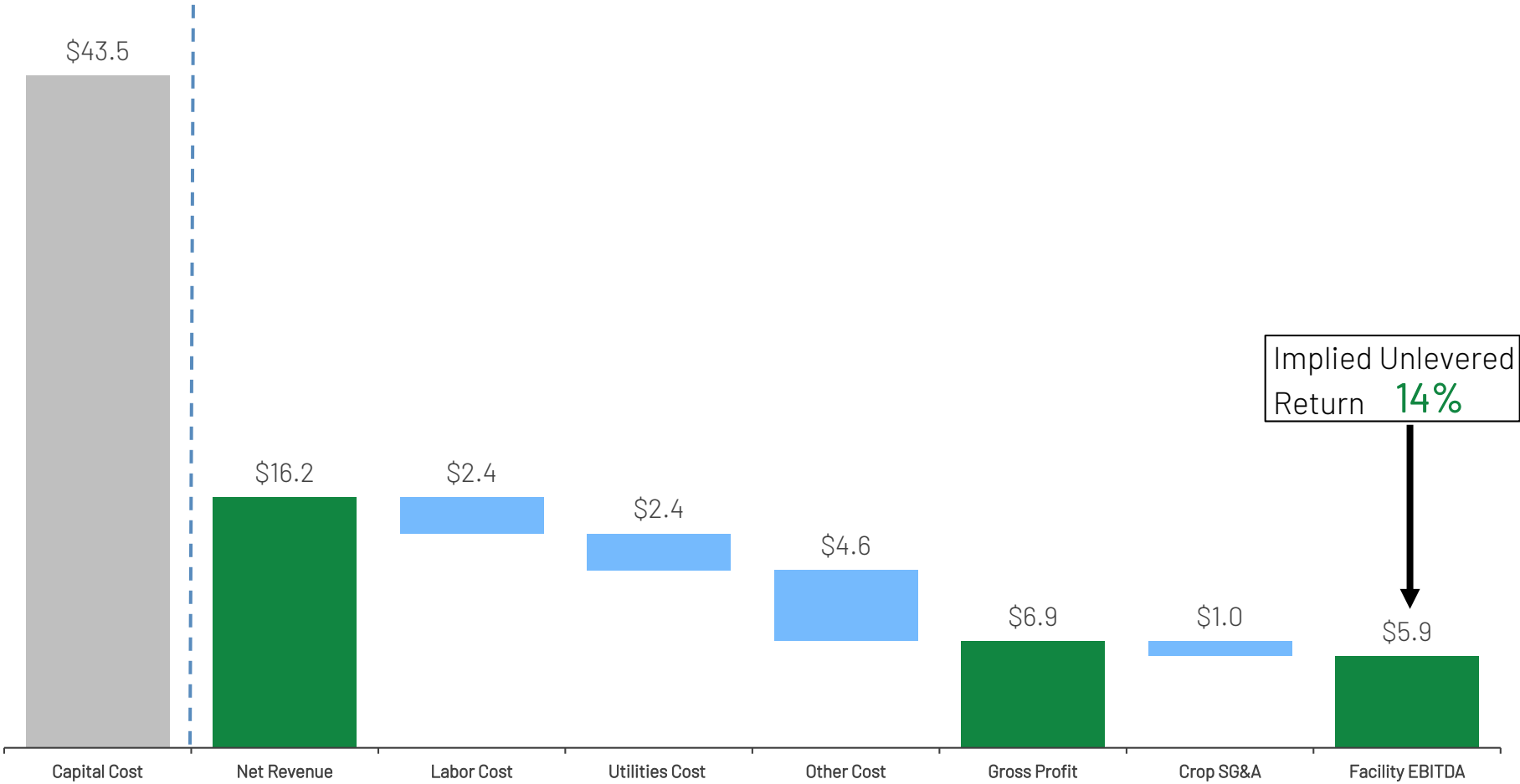
Illustrative Cucumber Facility Economics

Illustrative steady-state economics for 60-acre cucumber facility
excluding financing costs



Illustrative Leafy Greens Facility Economics

Illustrative steady-state economics for 15-acre leafy greens facility
excluding financing costs



Benefit Corp Overview

AppHarvest will be among the first public benefit corporations

What is a public benefit corporation?

- A corporation with modified obligations
- Higher standards of purpose, accountability and transparency
- Fiduciary duty to all stakeholders



Purpose

Committed to creating public benefit and sustainable value in addition to profits



Accountability

Considerate of impact on society and environment



Transparency

Reporting requirements include progress in achieving social impact goals



Notable B Corps

