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Agrify Corporation Achieves Milestone with PX-30 Hydrocarbon Extraction System Installation in Michigan Facility

February 6, 2024

TROY, Mich, Feb. 06, 2024 (GLOBE NEWSWIRE) -- Agrify Corporation (Nasdaq: AGFY) ("Agrify" or the "Company"), a leading provider of innovative cultivation and extraction solutions for the cannabis industry, today announced the successful installation of a PX-30 Hydrocarbon Extraction System at its customer's Michigan facility.

The PX-30 Hydrocarbon Extraction System is the largest system of Agrify's PX-Extraction series, and represents a cutting-edge advancement in hydrocarbon extraction technology, designed to enhance efficiency and precision in the extraction process. This installation marks a significant milestone for Agrify, reinforcing the company's commitment to delivering state-of-the-art solutions to the cannabis and hemp industries as operators around the country continue to purchase and operate with Agrify's latest technologies.

Lume Cannabis' ("Lume Cannabis" or the "Customer") Michigan facility had previously been operating with Agrify's XMU Hydrocarbon Extraction System. As the Customer's business grew and the operation required additional speed and throughput from the system, Lume Cannabis purchased the PX-30 system through the Company's subsidiary Precision Extraction Solutions to elevate its extraction capabilities, meeting the increasing demand for premium extracts in the rapidly growing cannabis and hemp markets. "Having owned a Precision XMU for the past year and a half, the Precision PX-30 was the natural choice for Lume when we decided to expand our resin extraction capabilities. The Precision Extraction team has been great to work with and we appreciate their efforts to do anything in their power to ensure their customers have a smooth installation and startup experience," said Stan Gourentchik, Lab Manager at Lume Cannabis.

Key features of the PX-30 hydrocarbon extraction system include:

- **High Extraction Efficiency:** The PX-30 ensures optimal extraction yields, maximizing the production of high-quality extracts of up to 240+ lbs. per 8-hour shift.
- **Operational Design:** Created with the operator in mind, the PX-30 offers ultra-low temperature operation with fast recovery times, with or without a compressor. All functions and features are easily accessible in a linear process flow with conveniently located controls and ergonomics designed for the operator.
- **Safety/Compliance:** Agrify prioritizes safety, and the PX-30 is built with state-of-the-art safety features to comply with 3A sanitary and cGMP standards.

"We are thrilled to announce the successful installation of another PX-30 hydrocarbon extraction system at one of our valued customers here in the state of Michigan," said Brian Towns, EVP & General Manager at Agrify. "This state-of-the-art technology aligns with our mission to provide our clients with the best tools for long-term success in an evolving industry. Agrify is committed to all of our customer's success as their success is our success."

As Agrify continues to innovate and invest in cutting-edge technologies, the Company remains at the forefront of the equipment and ancillary cannabis extraction market.

About Agrify

Agrify is a leading provider of innovative cultivation and extraction solutions for the cannabis industry, bringing data, science, and technology to the forefront of the market. Our proprietary micro-environment-controlled Vertical Farming Units (VFUs), enable cultivators to produce the highest quality products with unmatched consistency, yield, and ROI (return on investment) at scale. Our comprehensive extraction product line, which includes hydrocarbon, ethanol, solventless extraction, post-processing, and lab equipment, empowers producers to maximize the quantity and quality of extract required for premium concentrates. For more information, please visit our website at <http://www.agrify.com>.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 concerning Agrify and other matters. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements including, without limitation, statements regarding the the ability of the Company's products to offer enhanced capabilities for extraction. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this press release are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. You should carefully consider the risks and uncertainties that affect our business, including those described in our filings with the Securities and Exchange Commission ("SEC"), including under the caption "Risk Factors" in our Annual Report on Form 10-K for the

year ended December 31, 2022 that was filed with the SEC on November 28, 2023, which can be obtained on the SEC website at www.sec.gov. These forward-looking statements speak only as of the date of this communication. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements, whether as a result of any new information, future events, or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our public announcements and filings with the SEC.

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Source: Agrify