



AGRIFY™

Agrify's Customer, Nevada Holistic Medicine, Awarded Best Cultivation in the Esteemed 8th Annual Nevada Cannabis Award & Music Festival

October 1, 2024

TROY, Mich., Oct. 01, 2024 (GLOBE NEWSWIRE) -- Agrify Corporation (NASDAQ: AGFY), a leader in advanced cultivation and extraction solutions, is excited to announce Nevada Holistic Medicine's (NHM) Best Cultivation Award at the Nevada Cannabis Awards, held over the weekend at the Fairmont Country Club in Las Vegas. Nevada Holistic Medicine, owned by Scott Sibley, is a modern cultivation operation with 132 Agrify Vertical Farming Units (VFUs). Agrify and the Nevada Holistic Medicine Team collaborated on a comprehensive overhaul of the cultivation operation. Within 90 days, the team successfully doubled their flower production and reduced operational costs by 50% to less than \$650 per lb. of finished packaged flower. Agrify's VFU consistently produces in excess of 9 lbs. per VFU per crop cycle over 32 sqft. of floor space. The award-winning products are now available at Vegas Tree House located at 4660 S Decatur Blvd, Las Vegas, NV 89103.

This overhaul not only delivered significant operational improvements but also garnered notable market recognition. NHM's Stack House cultivation facility won 3rd place in the "Best Cultivation" category at the 8th Annual Nevada Cannabis Awards & Music Festival. This accolade highlights the exceptional quality of the flower NHM is providing to the Nevada market and reflects the appreciation from both the industry and consumers for the impressive turnaround.

Agrify and Nevada Holistic Medicine revamped operations, driven by data and real-time analytics from Agrify Insights™, delivering immediate improvements across the board, including:

1. **Best Practices Implementation:** NHM replaced legacy cultivation methods with Agrify's science-based approach, training the new team on Nevada-compliant Standard Operating Procedures (SOPs) to ensure regulatory compliance and operational excellence.
2. **Cost Efficiency:** By significantly reducing external service dependencies and shifting to internal ownership of key processes, NHM realized substantial cost savings, giving it greater control over production costs and margins.
3. **Optimized Cultivation Process:** Agrify's optimization of NHM's 132 Vertical Farming Units, along with advanced plant production scheduling, allowed for maximum space utilization and output, boosting plant health and overall capacity without the need for capital-intensive expansion.
4. **Enhanced Team Accountability:** A new team culture focused on clear deliverables, timelines, and performance expectations led to improved collaboration and faster results.

"We are thrilled to receive the Best Cultivation Award at the 8th Annual Nevada Cannabis Award and Music Festival. It is a true testimony to our entire team's dedication and hard work. Agrify's ecosystem of software and Vertical Farming Units (VFUs), allow our team to consistently produce premium flower that is recognized and celebrated by our expanding loyal customer base. We are excited to push the limits with one of the most technologically advanced cultivation facility in the state of Nevada," Scott Sibley, owner of Nevada Holistic Medicine.

"We are proud of the transformative success we've achieved with our client, Nevada Holistic Medicine. This rapid turnaround underscores the power of Agrify's scientific, data-driven approach to cannabis cultivation. This success is a clear demonstration of how our solutions can drive meaningful improvements in both productivity and profitability while producing premium product quality. The 3rd place award for NHM's cultivation is no surprise considering the quality of their top shelf flower brand Stack House. It is further validation of our strategy and the quality of results our clients can expect," Raymond Chang, CEO of Agrify.

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 consummation of the transaction with HarvestWorks Farm, installation of the equipment, and the receipt of the lifetime of revenue from the agreements. 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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