Agrify Introduces Vertical Farming Unit Next Generation Technology

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Enhanced Vertical Farming Units to be Unveiled at MJBizCon 2021

BILLERICA, Mass., Oct. 19, 2021 (GLOBE NEWSWIRE) -- Agrify Corporation (Nasdaq: AGFY) ("Agrify" or the "Company"), a vertically integrated provider of premium cultivation and extraction solutions for the cannabis and hemp industry, today announced new and improved technology for its micro-environment-controlled Vertical Farming Units ("VFUs"), which the Company will unveil at MJBizCon 2021, booth C3512, being held October 19-22 in Las Vegas, Nevada. The upgraded VFUs offer updated features integral to cultivator success, including industry-first 3.0 micro-moles per Joule, NSF certified lighting, cameras, soil sensors, and automated harvest weight tracking, and will be available in the first quarter of 2022.

"These enhancements which seamlessly integrate with our Agrify Insights software should maximize the ability of our customers to produce more consistent, efficient, and higher quality crop yields," said Agrify CEO Raymond Chang. "The latest VFU innovations reflect our long-standing mission to continuously improve our products to deliver the best fully integrated end-to-end indoor growing solution. We believe our new VFUs further raise the bar for the whole cannabis cultivation sector by optimizing cultivation and minimizing risk. The efficiencies they deliver are unprecedented, allowing post-harvest plant processing times to be greatly reduced so our customers can go to market faster and generate greater ROI."

New features of the enhanced VFUs include:

- Durable, spectrum adjustable lights that can be precisely tailored to serve the specific needs of different cannabis plants. Delivering approximately a 40% increase in light output, with best-in-class power efficiency of 3.0 micro-moles per Joule, their performance is backed by several certification standards including DLC, NSF, and UL.
- A camera system powered by Agrify Insights with continuous image analysis that is capable of monitoring plant health in real time. This new camera system captures both the visible and infrared spectrum to proactively identify issues before they can be seen with the naked eye.
- Continuous soil quality detection through moisture and electric conductivity sensing, minimizing risk from facility anomalies, nutrient deficiencies, and improper irrigation and fertigation schedules.
- A fully integrated plug-and-play system for automated harvest weight data capture, via the Company's partnership with Outlaw Technology, the industry leader in RFID and barcode data capture solutions. This integration effectively eliminates the need to manually enter data into METRC, thus reducing human error and allowing for accurate inventory input and audits to be completed in minutes instead of hours.

About Agrify (Nasdaq: AGFY)

Agrify is a vertically integrated provider of premium cultivation and extraction solutions for the cannabis and hemp industry. Our proprietary micro-environment-controlled Vertical Farming Units (VFUs) enable our customers to produce the highest quality products with unmatched consistency, yield, and ROI at scale. Agrify brings data, science, and technology to its customers for unparalleled control over cultivation and extraction. For more information, please visit Agrify at http://www.agrify.com, and Precision Extraction, a division of Agrify, at http://www.precisionextraction.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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 customer relationships, future prospects, financial performance, and ability to deliver solutions and services. 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 filed for the year ended December 31, 2020 with the SEC, 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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