

PLENTY UNDERTAKES RESTRUCTURING PROCESS TO SUPPORT FOCUS ON PREMIUM STRAWBERRY MARKET

Company Initiates Voluntary Chapter 11 Proceeding to Reorganize its Business

Company Secures \$20.7 Million in Debtor-in-Possession Financing to Maintain Operations Throughout Chapter 11 Process

SAN FRANCISCO, March 23, 2025 /PRNewswire/ – Plenty Unlimited Inc. (“Plenty” or the “Company”), an innovative agricultural technology company with a unique indoor vertical farming platform, today announced that it has filed voluntary petitions under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the “Court”) in accordance with its Board-approved plan to restructure its liabilities, streamline operations and focus its go-forward operations.

The Company will continue to operate its Richmond, Virginia, vertical strawberry farm and Laramie, Wyoming, plant science research and development (R&D) facility throughout the restructuring process. The Company has also received a commitment for debtor-in-possession (DIP) financing of \$20.7 million. Plenty has filed a motion seeking approval of the DIP financing and, upon approval, the DIP financing is expected to provide Plenty with the necessary liquidity to support its operations throughout the planned process.

“Plenty’s advanced technology is transforming indoor farming, removing the unpredictability of Mother Nature and making it possible to create a stable supply of fresh produce with peak-season flavor year-round almost anywhere in the world,” said Dan Malech, Plenty’s Interim CEO. “However, our Company is not immune from larger market dynamics and the fundraising challenges facing our industry. After evaluating all of our strategic alternatives, we have determined that pursuing this restructuring process is in the best interests of all of the Company’s stakeholders.”

Mr. Malech continued, “We are fortunate to have stakeholders who support and believe in our mission to make fresh food accessible to everyone, everywhere. The restructuring will position us to continue working toward that mission by expanding our production of premium strawberries with industry-leading partners and filling a supply gap in the market to meet consumer demand for locally grown, high-quality strawberries year-round.”

In addition to seeking approval of the DIP financing, Plenty has filed a number of customary motions seeking authorization to support its operations during the court-supervised process, including authority to pay wages and provide health and other employee benefits.

Additional information regarding the process can be found at <https://cases.stretto.com/PlentyUnlimited>, a website administered by Plenty’s claims agent, Stretto, Inc. Information is also available by calling 855-994-4202(Toll-Free) and 847-610-7823 (International).

Sidley Austin LLP and Wilson Sonsini Goodrich & Rosati are serving as the Company’s legal counsel. Jefferies LLC and Uzzi & Lall LLC are serving as financial advisors.

Davis Polk & Wardwell LLP and Sullivan and Cromwell LLP are representing certain providers of the DIP financing.

About Plenty

Plenty is rewriting the rules of agriculture through its technology platform that can grow fresh produce almost anywhere in the world, year-round, with peak-season quality and up to 350x more yield per acre than conventional farms. Plenty farms are the world's highest-efficiency system for converting electricity into fresh fruits and vegetables. Plenty's proprietary approach is designed to preserve the world's natural resources, make fresh produce available to all communities and create resilience in our food systems against weather, location, pests and climate impacts. Plenty operates the world's largest vertical farming research center in Laramie, Wyoming, and the world's most advanced indoor farm near Richmond, Virginia. For more information, visit www.plenty.ag.