Disclaimer

This presentation (this “Presentation”) is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Dream Holdings, Inc. (“Dream”) and Spring Valley Acquisition Corp. (“Spring Valley”) and related transactions (the “Proposed Business Combination”) and for no other purpose.

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Forward-Looking Sentences

Forward-Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “might,” “will,” “estimate,” “continue,” “contemplate,” “anticipate,” “intend,” “expect,” “should,” “would,” “could,” “plan,” “predict,” “project,” “forecast,” “potential,” “seem,” “seek,” “strategy,” “future,” “outlook,” “opportunity,” “will be,” “will continue,” “will likely result” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the proposed transaction between Dream and Spring Valley, including statements as to the expected timing, completion and effects of the proposed transaction, statements regarding each of Dream and Spring Valley, and statements regarding estimates, projections and forecasts of other financial and performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Dream’s and Spring Valley’s management and are not predictions of actual performance, and, as a result, are subject to risks and uncertainties. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Many actual events and circumstances are beyond the control of Dream and Spring Valley. These forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to, changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the Proposed Business Combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Proposed Business Combination or that the approval of the stockholders of Spring Valley or Dream is not obtained; failure to realize the anticipated benefits of the Proposed Business Combination; the inability to complete the PIPE investment in connection with the proposed transaction; the lack of a third party valuation in determining whether or not to pursue the proposed transactions; risks relating to the uncertainty of the projected financial information with respect to Dream; risks related to expansion of Dream’s business and technology; the risk that the vertical farming industry may not grow as large or as quickly as management currently expects, the impact of any future loss of “B Corporation” status on Dream’s business; the effects of competition on Dream’s future business; the effects of natural disasters, terrorist attacks and the spread and/or abatement of infectious diseases, such as COVID-19, on Dream’s business or on the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transactions; the ability of Spring Valley or the combined company to issue equity or equity-linked securities in connection with the Proposed Business Combination or in the future, and those factors discussed in the proxy statement/prospectus filed on Form S-4 with the Securities and Exchange Commission (“SEC”) on May 10, 2021 under the heading “Risk Factors.” Spring Valley’s final prospectus dated November 25, 2020 under the heading “Risk Factors,” and other documents of Spring Valley filed, or to be filed, with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. If any of these risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that none of Spring Valley or Dream presently know or that Spring Valley or Dream believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Spring Valley’s and Dream’s expectations, plans or forecasts of future events and views as of the date of this Presentation. Spring Valley and Dream anticipate that subsequent events and developments will cause Spring Valley’s and Dream’s assessments to change. 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This Presentation contains projected financial information with respect to Dream. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See “Forward-Looking Statements” above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.
Disclaimer (cont’d)

Important Information and Where to Find It
In connection with the Proposed Business Combination, Spring Valley has filed a registration statement on Form S-4, including a proxy statement/prospectus (the “Registration Statement”), with the SEC, which includes a preliminary proxy statement to be distributed to holders of Spring Valley’s common stock in connection with Spring Valley’s solicitation of proxies for the vote by Spring Valley’s stockholders with respect to the Proposed Business Combination and other matters as described in the Registration Statement, and a prospectus relating to the offer of the securities to be issued to Dream’s stockholders in connection with the Proposed Business Combination. After the Registration Statement has been declared effective, Spring Valley will mail a definitive proxy statement/prospectus, when available, to its stockholders and Dream’s stockholders. Investors and security holders and other interested parties are urged to read the proxy statement/prospectus, and any amendments thereto and any other documents filed with the SEC when they become available, carefully and in their entirety because they contain important information about Spring Valley, Dream and the Proposed Business Combination. Investors and security holders may obtain free copies of the preliminary proxy statement/prospectus and definitive proxy statement/prospectus (when available) and other documents filed with the SEC by Spring Valley through the website maintained by the SEC at http://www.sec.gov.

No Offer or Solicitation
This communication does not constitute an offer to sell or a solicitation of an offer to buy, or the solicitation of any vote or approval in any jurisdiction in connection with the Proposed Business Combination among Dream and Spring Valley or any related transactions, nor shall there be any sale, issuance or transfer of securities in any jurisdiction where, or to any person to whom, such offer, solicitation or sale may be unlawful. Any offering of securities or solicitation of votes regarding the proposed transaction will be made only by means of a proxy statement/prospectus that complies with applicable rules and regulations promulgated under the Securities Act of 1933, as amended (the “Securities Act”), and the Securities Exchange Act of 1934, as amended, or pursuant to an exemption from the Securities Act or in a transaction not subject to the registration requirements of the Securities Act.

Participants in the Solicitation
Spring Valley and Dream and their respective directors and certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the Proposed Business Combination. Information about the directors and executive officers of Spring Valley is in its final prospectus filed with the SEC on November 25, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct interests, by security holdings or otherwise, will be set forth in the Registration Statement and other relevant materials to be filed with the SEC regarding the Proposed Business Combination. Stockholders, potential investors and other interested persons should read the Registration Statement carefully before making any voting or investment decisions. These documents, when available, can be obtained free of charge from the sources indicated above.

Financial Information; Non-GAAP Financial Measures
The financial information and data contained in this Presentation are unaudited and do not conform to Regulation S-X. Accordingly, such information and data may not be included in, or may be presented differently in, the Registration Statement or any other document to be filed by Spring Valley with the SEC. Some of the financial information and data contained in this Presentation, such as earnings before income taxes, depreciation and amortization (“EBITDA”), have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). Spring Valley and Dream believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Dream’s financial condition and results of operations. Dream’s management uses these non-GAAP measures for trend analyses and for budgeting and planning purposes. Spring Valley and Dream 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 in and in comparing Dream’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Dream is not able to forecast net income on a forward-looking basis without unreasonable efforts due to the high variability and difficulty in predicting certain items that affect GAAP, and therefore has not provided a reconciliation for forward-looking EBITDA. 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 and income that are required by GAAP to be recorded in Dream’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. You should review Dream’s audited financial statements, which will be included in the Registration Statement.

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AeroFarms is bringing agriculture to new heights through technology and innovation.
Transaction Overview

- In March 2021, AeroFarms entered into an agreement to merge with Spring Valley Acquisition Corp. (Nasdaq: SV)
- The business combination fully funds the equity for the business plan as presented in the projections – constructing 16 farms, developing future models of proprietary farming technology and R&D investing for potential new products
- After closing, the combined company is expected to have an estimated pro-forma equity value of approximately $1.2 billion and will remain listed on Nasdaq under the new ticker symbol ARFM
- The business combination will close after effectiveness of the S-4 and shareholder approvals, among other closing conditions, currently estimated to occur in July

### TRANSACTION SIZE
- $232mm cash in trust from Spring Valley Acquisition Corp. (Nasdaq: SV)
- $125mm PIPE – Sponsor and existing investors $40mm+

### VALUATION
- ~$850mm pro-forma enterprise value
- 2.6x 2025E revenue and 10.4x 2025E EBITDA
- Attractive valuation versus other leading sustainable high-growth food peers

### CAPITAL STRUCTURE
- $347mm in cash to fund operations and accelerate growth
- Fully funds equity portion of capital required to execute business plan in projections

### OWNERSHIP
- 65.0% existing shareholder equity rollover
- 2.7% AeroFarms convertible notes holders
- 22.1% SPAC including founder shares
- 10.2% PIPE Investors

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1 Assumes no redemptions from Spring Valley Acquisition Corp.; includes cash to balance sheet from convertible note; assumes $40mm in transaction expenses; 2 Multiples based off pro-forma implied enterprise value; 2025E Revenue $329.9mm and 2025E EBITDA $82.0mm
Today’s Agenda

01 COMPANY OVERVIEW
David Rosenberg (CEO and Co-Founder) and Gary Cohen (CRO)

02 TECHNOLOGY PLATFORM
Roger Buelow (CTO) and Stacy Kimmel, PhD (VP of R&D)

03 LEAFY GREENS PRODUCTS
Marc Oshima (CMO and Co-Founder) and Dane Almassy (VP of Sales)

04 LEAFY GREENS FARMS
Andreas Sokollek (COO) and Gary Cohen (CRO)

05 GROWTH OPPORTUNITIES
Roger Buelow (CTO)

06 FINANCIAL OVERVIEW
Guy Blanchard (CFO)

07 QUESTION & ANSWER
Various
AeroFarms Vision and the Future of Farming
Addressing social and environmental macro trends through science and innovation

**AeroFarms leads in vertical farming** through a history of innovation, proprietary technology and strategic partnerships.

AeroFarms data science driven and fully-controlled **proprietary technology platform** enables the company to better understand plant growth, optimize farms, improve quality, and reduce costs.

With this platform, AeroFarms drives its **leafy greens business**, providing customers products with superior flavor, taste and texture.

Extensive **growth opportunities** to expand into new markets and enter new product categories with industry leading strategic partnerships.

Proven farm key performance indicators (KPIs), investment in continued innovation and an accelerated farm rollout schedule drive **strong projected financial performance**.
COMPANY OVERVIEW
David Rosenberg (CEO and Co-Founder)
AeroFarms Leads the Industry in Vertical Farming and More

FARM OPERATIONS
AeroFarms built and operates the largest vertical farm in the world and sells great tasting leafy greens. To date, the company has grown over 550 different varieties of fruits and vegetables and uses its understanding of plant biology to optimize farming systems.

TECHNOLOGY INNOVATION
With over 250 invention disclosures, AeroFarms is constantly developing and improving its proprietary mechanical, operating, environmental and biological systems.

DATA SCIENCE
The AeroFarms sensor network feeds a vast library of data, collected over 15 years of operations, allowing the company to understand plants at unprecedented levels and solve agriculture-related supply chain problems.

STRATEGIC PARTNERSHIPS
AeroFarms partners with leading S&P 500 companies and government agencies, using its growing platform and experience to further provide solutions in agriculture.

AeroFarms Has Been Recognized With Over 50 Awards Since 2011:
- Ranked #1
- 2x winners
- 4x winners
- Inaugural Winners
Champion for Plants, People and the Planet

Stewarding Sustainability
AeroFarms was the first and only agriculture company honored by the Ellen MacArthur Foundation as one of the Circular Economy 100.

Serving the Community
AeroFarms serves local communities through its for-profit small farms program, including a Newark charter school visited by former First Lady Michelle Obama and Jersey City, host of the first-in-the-nation municipal vertical farming program, with the World Economic Forum.

Proud to be a B Corporation
AeroFarms has been a B Corporation since 2017, certified by the nonprofit B Lab for meeting rigorous standards of social and environmental performance, accountability, and transparency.

Providing Second Chance Opportunities
Since 2016 AeroFarms has been providing employment to those formerly incarcerated and was one of five companies recognized by the New Jersey Reentry Corporation for this work in 2020.
World Class Leadership Team with Decades of Experience

David Rosenberg
Chief Executive Officer and Co-Founder
- Successful serial entrepreneur, 14+ years leading Silicon Valley VC backed companies
- Member of World Economic Forum (WEF) and WEF Global Internet of Things Council
- Co-founded and co-chaired WEF YGL Circular Economy Taskforce
- 3 Team U.S. Gold Medal National Championships in Fencing and 2 Individual Silver Medals
- MBA from Columbia Business School

Guy Blanchard
Chief Financial Officer

Mark Boyland
General Counsel

Roger Buelow
Chief Technology Officer

Gary Cohen
Chief Revenue Officer

MaryAlice Feinstein
Chief People Officer

Marc Oshima
Chief Marketing Officer and Co-Founder

Andreas Sokollek
Chief Operating Officer

Dane Almassy
VP of Sales

Stacy Kimmel, PhD
VP of R&D
Backed by a Strong Board and Investor Base

Note: Depicts New AeroFarms Board of Directors after closing of business combination with Spring Valley Acquisition Corp.
Helping Solve the Global Sustainability and Food Crisis

### Macrotrends

**Population Growth**
Food production will need to increase by 69% by 2035¹ to feed the growing population and expanding middle class.

**Water Scarcity**
Global water demand is set to increase by 55% from 2000 to 2050².

**Arable Land Loss**
The world has lost 1/3 of its arable land in the last 40 years³ due to soil erosion and contamination by toxic metals⁴.

**Social Awareness**
With pesticide residues on 70% of washed produce in the US, people are concerned with sustainability and chemicals on their food⁵.

**Supply Chain**
~$1.2 trillion worth of food is lost or wasted each year,⁶ exacerbated by risks of disease and climate change.

### AeroFarms Solution

- **Up to 390x as productive as a field farm⁷**
- **Uses up to 95% less water than regular field farmers**
- **Uses as little as 0.3% of the land of a field farmer⁷**
- **Grows using zero pesticides**
- **Locally produced for fresher food and less waste**

Solutions are enabled by AeroFarms’ rapid innovation in mechanical design, biological science and data analytics and controls.

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¹ World Resources Group: The Future of Fresh Water; ² Environmental Outlook to 2050: The consequences of inaction; ³ The Guardian: Earth has lost a third of arable land in past 40 years; ⁴ US FDA: Metals and Your Food; ⁵ The Guardian: Pesticide residues found in 70% of produce sold in US even after washing; ⁶ USDA for Romaine and Leaf Lettuce; ⁷ Calculation is based on AeroFarms’ annual crop turns, levels of vertical growing and output per square foot versus values for a conventional field farm in a region like New Jersey with one crop turn per year.
## Unrivaled Sustainability and Productivity

<table>
<thead>
<tr>
<th>Feature</th>
<th>High-tech Greenhouse</th>
<th>Conventional Farming</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CROP TURNS</strong></td>
<td>Up to 26 Crop turns</td>
<td>12 Crop turns</td>
</tr>
<tr>
<td><strong>YIELD</strong></td>
<td>Up to 390x lbs/sqft¹</td>
<td>12x lbs/sqft</td>
</tr>
<tr>
<td><strong>WATER USE</strong></td>
<td>Up to 95% Water savings</td>
<td>90% Water savings</td>
</tr>
<tr>
<td><strong>QUALITY</strong></td>
<td>Most consistent product</td>
<td>Somewhat consistent product</td>
</tr>
<tr>
<td><strong>LONG TERM COST</strong></td>
<td>Becoming cheaper Declining costs</td>
<td>Slightly declining costs</td>
</tr>
<tr>
<td><strong>STRUCTURE</strong></td>
<td></td>
<td>Increasing costs</td>
</tr>
</tbody>
</table>

¹ Calculation is based on AeroFarms’ annual crop turns, levels of vertical growing and output per square foot versus values for a conventional field farm in a region like New Jersey with one crop turn per year.
² Farmland Prices In The United States according to the USDA
Growing Market Opportunity in Vertical Farming

✓ The Controlled Environment Agriculture (CEA) sector has gained market share over the last several decades.

✓ High-tech greenhouses are limited in their capabilities compared to vertical farms.

✓ Vertical farms have emerged as an alternative to greenhouses, capable of greater environmental control and plant outputs.

<table>
<thead>
<tr>
<th></th>
<th>AeroFarms Vertical Farms</th>
<th>High-tech Greenhouses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental Control</td>
<td>FULL</td>
<td>PARTIAL</td>
</tr>
<tr>
<td>Building Footprint</td>
<td>SMALLER</td>
<td>LARGER</td>
</tr>
<tr>
<td>Product Quality</td>
<td>HIGH</td>
<td>MODERATE</td>
</tr>
<tr>
<td>Use of Pesticides</td>
<td>NEVER</td>
<td>SOMETHING</td>
</tr>
</tbody>
</table>

Vertical farming is expected to be a ~$12.7 billion market by 2026 with a 22.3% CAGR from 2021 to 2026.

1 Allied Market Research Vertical Farming Market Global Opportunity Analysis
Fresh Produce is a $1.4 Trillion Industry

Global fresh produce breakdown (2019)

Fresh produce industry: $1.4 trillion

- Leafy greens: 5%
- Berries: 12%
- Other vegetables: 30%
- Other fruits: 53%

Leafy greens, baby greens, microgreens, herbs, and niche varieties: $78 BILLION

Global fresh produce

From 2019 to 2023, fresh produce is projected to grow 7% CAGR to be a $1.8 trillion industry

Global leafy greens

From 2019 to 2023, leafy greens is projected to grow 7% CAGR to be a $103 billion industry

Local produce market

58% of shoppers prefer to buy local produce

93% of shoppers say they would buy more local food if it was available

1 BMI 2019 retail food market data, excludes foodservice sales; 2 BMI 2019 leafy greens market data defined as leaf and stem vegetables; 3 2019 Technavio Global Berries Market; 4 CStoreDecisions Consumers Increasingly Value Local Food article
Innovating Vertical Farming at Scale for 15 Years

Understanding how innovation in vertical farming scales is important. Since its founding in 2004, AeroFarms has differentiated from the industry, proving its technology, testing innovation and evolving its design through five generations of farm models.

**Model 1**
Model 1 farm launches with first leafy greens sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>Model 1 farm launches with first leafy greens sales</td>
</tr>
<tr>
<td>2013</td>
<td>Technology update: Refines and optimizes technology for commercial use</td>
</tr>
<tr>
<td>2016</td>
<td>Large-scale farming: Builds world’s largest vertical farm in Newark (including automated components) and begins large-scale farming</td>
</tr>
<tr>
<td>2019</td>
<td>Improvements: Improves grow towers and innovates in numerous ancillary equipment around the farm to reduce costs and improve major KPIs</td>
</tr>
<tr>
<td>2020</td>
<td>Achieves major KPIs at scale and announces new projects in Abu Dhabi and Jersey City</td>
</tr>
<tr>
<td>2021 and beyond</td>
<td>Construct additional facilities around the world, introducing Model 5 and future generations of the farm model to expand scale and improve farm-level unit economics</td>
</tr>
</tbody>
</table>

rendering of AGX facility in Abu Dhabi; completed facility may be different
TECHNOLOGY PLATFORM
Roger Buelow (CTO) and Stacy Kimmel, PhD (VP of R&D)
Market Leader with Vertical Integration Across All Disciplines of Controlled Environment Agriculture

- Deep understanding of plant biology
- Mechanical design of grow towers and ancillary equipment
- Tightly controlled environment
- Data science enabling fully-connected agriculture
- Operations at scale, with controlled standard operating procedures
- Optimized plant genetics

Optimizing plant performance enables:
- New varieties
- Higher quality
- Lower costs
Key Components of AeroFarms’ Technology Platform

- **Advanced grow towers**
  - **Aeroponic technology** to allow plant roots to receive the optimal amount of nutrients at the optimal time
  - Proprietary cloth grow medium is typically **reusable** and/or **recyclable**

- **Plant genetics**, optimized for indoor plant growing

- **Digital controls**, including:
  - **Integrated algorithm** for every stage of grow cycle (including custom lighting)
  - **agSTACK** software with integrated PLC and SCADA systems

- **Automated nutrient delivery system**

- **Unique horticulture luminaire** and LED technology

- **Extensive library of 200+ standard operating procedures**

- **Expertise in HVAC and building design**

- **Full automation** across loading, unloading, seeding, growing, harvesting and packaging
Understanding Plant Biology at Unprecedented Levels

- AeroFarms has grown **over 550 varieties** of leafy greens and other fruits and vegetables
- Team of plant scientists **develop custom algorithms** to precisely define the conditions each plant needs to thrive
- This understanding allows AeroFarms to **optimize performance, cultivate new varieties, improve quality, lower costs** and **optimize efficiency**
Precision Control Enabling Unparalleled Performance for Plants

Influencing Genetics and Their Expression through Environmental Inputs...

- Air Speed
- Light Spectrum
- Light Intensity
- Light Frequency
- Temperature
- Relative Humidity
- CO₂ Levels
- Water Levels
- Nutrient / Micronutrient Mix

...Improves Plant Outputs and Farm Economics

- Taste
- Nutrition
- Texture
- Consistency
- Yield
- Color
- Shelf Life
Integrating Mechanical Design to Optimize Performance

Examples of integrated components include:

**LED LIGHTING:** By managing its supply chain and controlling design, AeroFarms sources lights that it believes are 5 – 25% more efficient and as little as half the cost as those from today’s largest industry suppliers.

**PRECISION AEROPONICS:** Proprietary aeroponic technology is used to mist the roots of leafy greens with targeted nutrients, water and oxygen. This is integrated with a proprietary growth media, often made of BPA-free, post-consumer recycled plastic.

**NUTRIENT DELIVERY:** AeroFarms uses an automated nutrient delivery system to distribute a combination of up to 18 nutrients and micronutrients to each grow tower and deliver plants what they need to thrive.
Innovating in Lighting for Cost Savings and Greater Efficiency

Greater Efficiency
Performing at what AeroFarms believes is 5 to 25% more efficient than LEDs from today’s largest industry suppliers, resulting in lower operating expenses.

Protected IP
Control lighting design and specifications, which are protected with patents, trade secrets and exclusivity deals.

Adaptable
Design lighting to be agnostic of LED die sources.

Designed for Safety
Tested by a third-party safety agency.

Lower Cost
Manage the supply chain to keep costs lower than the market rate.

Optimized Reliability
Understand each individual component and build on technology from the US Navy and Defense Advanced Research Projects Agency.
agSTACK System Powers a Fully-Connected Farm

**HARDWARE**
AeroFarms hardware includes a combination of proprietary grow tower components and AeroFarms customized systems, sensors, valves and pumps.

**INTELLIGENT CONTROL SYSTEMS**
Custom control systems are engineered in-house and use AeroFarms programming code libraries to control specific farm hardware components and smart devices.

**SUPERVISORY CONTROL AND DATA ACQUISITION (SCADA)**
AeroFarms SCADA system contains unique visual templates for farm operations, while providing models for data exchange between controls and MES.

**MANUFACTURING EXECUTION SYSTEM (MES)**
Custom MES modules analyze data inputs and identify optimal algorithms and setpoints to continuously improve farm performance.

agSTACK ensures **seamless integration** across components, drives **traceability** for farm operations, and powers **data insights and machine learning** for continuous improvement.
Vast Library of Data Enables a Networking Effect Across Farms

**GROW THE BEST PLANTS POSSIBLE**
Sensors, controls and multi-spectral imaging allow AeroFarms to deliver the right light, water, nutrients, oxygen, CO₂ and temperature most suited for each plant variety throughout its farms.

**UNDERSTAND PLANT BIOLOGY AT UNPRECEDENTED LEVELS**
Isolating variables to continually test assumptions and using data analytics and machine learning allows AeroFarms to best understand plant biology and improve plant genetics.

**DATA COLLECTION**

**DATA ANALYSIS**

**CONTINUOUS IMPROVEMENT**

**DATA LOOP**

**APPLY LEARNINGS TO BE GREAT FARMERS**
Working in a multi-disciplined approach, AeroFarms delivers plants what they want in the most effective way to improve plant quality and farm economics.

**SAMPLE TECHNOLOGY PARTNERSHIPS**

- **Dell** Partnered to unearth data and drive greater plant insights
- **Nokia Bell Labs** Partnered to co-develop machine vision capabilities to monitor plant health analytics and detect growing anomalies
Harnessing Machine Vision to Capture Plant Insights

Leaf size segmentation used to detect plant health and potential yields

Machine learning used to detect health of plants

Pixel-based analysis used to detect plant health

Note: plants in selected images are intended to represent a variety of plant conditions for testing purposes
Applying the AeroFarms Platform to Innovate Plant Genetics

SAMPLE GENETICS PARTNERSHIPS

AeroFarms has partnered with Hortifrut, the largest global blueberry grower, to jointly research and develop blueberry and caneberry production optimized for indoor growing.

AeroFarms is a Founding Member of the Precision Indoor Plants (PIP) Consortium and Principal Investigator for its first and largest project to co-optimize conditions for lettuce.

CRISPR-Cas9 is a gene-editing technique which earned its developers the 2020 Nobel Prize in chemistry; AeroFarms has co-developed one of the first ever produce products using CRISPR-Cas9.
AeroFarms Innovation Drives Improvements Across the Farm

YIELD IMPROVEMENT
From January to December 2020, AeroFarms saw a 23% increase in yield.\(^1\)

QUALITY
Tight control of light, water, nutrients, oxygen, \(\text{CO}_2\) and temperature results in high-quality, flavorful plants.

LIGHTING EFFICIENCY
AeroFarms’ LED efficiency has increased 59% over the last five years.

IMPROVED GENETICS
Improving plant genetics by isolating variables and continually testing assumptions.

GROW CYCLE
AeroFarms has improved the grow cycle for baby leafy greens from 20 to 14 days.

AeroFarms economics are competitive, selling at parity today and headed lower for future potential product offerings.

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\(^1\) Harvest Yield increase calculated from January 2020 to December 2020 at the Rome Street Farm (current commercial facility), normalized to the production capacity of the Model 5, 48-grow tower farm design.
Technological innovation is driven by AeroFarms’ world-class team of **45 INNOVATORS**, who make up **50%** of all corporate employees, including:

- Engineers
- Plant scientists
- Computer programmers

**Dedication to Investment in Technology and IP**

A world class innovation team... ...fuels a robust and growing IP portfolio

- **290** invention disclosures
- **64** active invention disclosures in the pipeline
- **20** active patent families
- **15** granted (issued) patents
- **38** pending patent applications
- **46** designated trade secrets

**Snapshot as of March 2021**
Bringing R&D to the UAE and the Middle East Region

- AeroFarms expects to break ground on its Abu Dhabi Research Center (AgX) in June 2021
- R&D at AgX is expected to enable new business lines, technologies and the growth of the AeroFarms platform, while serving as a hub for regional expansion
- AgX is backed by the Abu Dhabi Investment Office (ADIO), which is focused on economic, knowledge, and community development to solve regional and global challenges in agriculture

**R&D CAPABILITIES**

- Organoleptic research and phenotyping
- Machine vision and learning
- Speed breeding
- Phyto-chemical analysis
- Robotics and automation

Rendering of AgX facility in Abu Dhabi; completed facility may be different
LEAFY GREEN PRODUCTS
Marc Oshima (CMO) and Dane Almassy (VP of Sales)
Leafy Greens are the Ideal Initial Category for Disruption

**AEROFARMS** provides leafy greens with:

- Superior flavor and quality
- Production closer to the consumer
- New standard for food safety
- Consistency
- Year-round growing
- Democratized production
- Zero pesticides
- Strong unit economics
- Up to 95% less water

**INDUSTRY** opportunity for leafy greens with:

- Less spoilage
- No food contamination
- Less variability in quality
- No supply seasonality
- Fewer risks due to centralized production
- Less pesticide use
- Lower supply chain / transportation costs

The short leafy greens growth cycle allows for rapid experimentation and innovation, providing AeroFarms with data insights to enhance its technology platform and expand to other product areas.
In 2020, **AeroFarms products performed on average 50% better** than the average velocity per SKU of the indoor farming industry\(^1\).

AeroFarms received a best-in-class **Net Promoter Score of 55; 57% higher than the indoor vertical farming segment average**\(^2\).

AeroFarms product is currently available in the Northeast, including Whole Foods Market, where AeroFarms experienced **over 500% growth from 2019 to 2020**.

AeroFarms locally grown produce wins on **quality, flavor, taste and texture** with products that are priced competitively with organic players and other local farmers.

Along with baby leafy greens, AeroFarms sells products in **high growth segments**, such as microgreens.

---

\(^1\) Nielsen W/E 12/5/20 latest 52 weeks (collection of 5 leading grocery retailers in New York Metropolitan Area), combined with Nielsen FY2020 latest 52 weeks (1 leading grocery retailer in the New York Metropolitan Area).

\(^2\) Net Promoter Score is a key indicator of customer satisfaction, measured through third-party testing conducted by Qualtrics.
Top Tastemakers Applaud AeroFarms Products

“An exquisite culinary experience”

Edmund LaMacchia, VP of Procurement – Perishables, Whole Foods Market (former)

“This is what I love about AeroFarms – that it’s technology that’s allowing people to farm better and smarter – and it makes really delicious food.”

David Chang, Celebrity Chef and Founder of the Momofuku restaurant group

“I had the distinct pleasure of sampling AeroFarms product – right out of the growing trays, then took a bag of greens home. Not only was the flavor density stunning and delicious, but the large bag of greens lasted a week. It likely would have lasted longer, but I ate them all. What a remarkable and timely approach to leveraging urban assets for nutrient dense food production.”

Michel Nischan, renowned chef / leader in the sustainable food movement and President/ CEO Wholesome Wave
Representative Customer Mix Aligns with Expansion Strategy

**NATURAL**
AeroFarms has sold to Whole Foods Market since 2017 and partnered to introduce two microgreen SKUs in Q4 2019.

**ECOMMERCE**
AeroFarms sells a portfolio of SKUs to strategic ecommerce partners with the ability to scale regionally and nationally.

**GROCERY**
AeroFarms has sold to ShopRite since 2015, a regional grocer representative of a diverse set of consumers.

**FOOD SERVICE**
AeroFarms partners with Baldor Specialty Foods to distribute greens to boutique grocery and food service partners.
Powerful Brand Messaging Resonates with Shoppers

In 2021, AeroFarms refreshed its consumer brand; rather than lead with product attributes alone, AeroFarms’ brand today aligns with shoppers who more than ever are embracing technology (the how) and sustainability (the why).

**Leading with purpose:** AeroFarms is a Certified B Corporation with product that is *sustainably grown indoors* with *no pesticides ever*.

**Product front and center:** AeroFarms packaging features one of the largest windows on the shelf, showcasing the quality and freshness of its product.

**Spectrum of flavor:** Different color gradients for each SKU represent the diversity of flavors and tastes accentuated by AeroFarms products.

**A higher standard:** New packaging celebrates AeroFarms award-winning track record and recognizes key industry certifications like non-GMO verification.
AeroFarms Products Represent a Spectrum of Flavor

The FlavorSpectrum™ represents the breadth of flavors and varieties grown by AeroFarms. Across the leafy greens packaging line, each color is paired with a specific tasting note: cool blue colors represent sweet and mellow notes, while intense reds represent bold and zesty flavors.
Strong Brand Presence Brings Value to the AeroFarms Story

**TOP TIER EARNED MEDIA**
AeroFarms innovation and expertise has been featured in leading international media outlets and publications.

**PARTNERSHIPS WITH TOP TASTEMAKERS**
AeroFarms has a flavor halo with some of the top chefs and culinary brands in the world, having partnered with Chef David Chang and Chef Marcus Samuelsson.

**CENTER STAGE FOR THE INDUSTRY**
Representatives from AeroFarms are continuously recognized as speakers at headline industry events, including conferences organized by the World Economic Forum, Milken Institute, US Department of Agriculture, and The Culinary Institute of America.
LEAFY GREEN FARMS
Andreas Sokollek (COO) and Gary Cohen (CRO)
Operating at Scale at Target KPI Levels

With its experienced team and a robust set of over 200 standard operating procedures, AeroFarms has operated its Newark farm at target KPI levels and is ready to scale to new farms across the US.

**OPERATIONS**
The AeroFarms team works daily to keep plants growing – seeding, harvesting, packaging and sanitizing across the farm.

**SUPPLY CHAIN**
AeroFarms coordinates with customers to deliver and distribute product for local shoppers to enjoy.

**PROCUREMENT**
AeroFarms procurement team strategically sources key growing equipment and inputs like seeds and packaging.

**PEOPLE SAFETY**
Throughout the grow process, the AeroFarms team monitors, manages and mitigates risks to people safety.

**FOOD SAFETY AND QUALITY ASSURANCE**
AeroFarms traces its products from seed to package and is food safety certified under major industry schemes including USDA, NSF and SQF.

**OPERATIONAL FINANCE**
Finance supports operations to track key metrics such as COGS and revenue.
AeroFarms has Broken Ground on its Next Farm in Danville, VA

AeroFarms began construction on its Danville, Virginia, farm in April 2021 and expects to begin commercial operations in mid-2022.

- **50mm+ people** within 1 day's drive representing unmet market potential
- **1,000+ food retailers** in the region and proximity to key sales channels with at least 6 top retailer distribution centers within 250 miles
- **R&D partnership opportunities** with nearby universities with engineering and environmental sciences programs
- **<$0.06 kWh** energy costs, reliable infrastructure, excellent access to utilities and competitive, skilled workforce

Defined as a 500 mile radius; Statista 2019 Population of US MSAs
Prioritize locations for new farms considering:

- **CUSTOMER:** quality, expansion strategy
- **MARKET DEPTH:** population within 1 day drive
- **COSTS:** utilities, labor, construction, logistics
- **SPEED TO BUILD:** Permitting, ready utilities and infrastructure
- **INCENTIVES:** Ability to attract incentives that reduce costs or create capital

AeroFarms also won a [World Wildlife Fund](https://www.worldwildlife.org/) RFP to partner in developing a potential future farm.
GROWTH OPPORTUNITIES

Roger Buelow (CTO)
### Leveraging Growth through Strategic Partners Across Sectors

#### SAMPLE COMPANIES

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Binational foundation between Israel and the US</td>
<td>Sensory Evaluation Laboratory in Department of Food Science at leading New Jersey university</td>
</tr>
<tr>
<td>Sensory Evaluation Laboratory in Department of Food Science at leading New Jersey university</td>
<td>Agriculture-focused university within the University of California system</td>
</tr>
<tr>
<td>Multinational agriculture and chemicals company</td>
<td>Communications and technology research arm of Nokia</td>
</tr>
<tr>
<td>Zukin</td>
<td>Agricultural biotechnology company</td>
</tr>
<tr>
<td>Zymeworks</td>
<td>Multinational computer technology company</td>
</tr>
<tr>
<td>Osram</td>
<td>Indoor agriculture division of Osram</td>
</tr>
<tr>
<td>BASF</td>
<td>Innovator in biotechnology and speed breeding</td>
</tr>
<tr>
<td>Hortifrut</td>
<td>Multinational agriculture and chemicals company</td>
</tr>
<tr>
<td>NSF</td>
<td>Multinational agriculture and chemicals company</td>
</tr>
</tbody>
</table>

#### SAMPLE UNIVERSITIES, NONPROFITS AND GOVERNMENT AGENCIES

<table>
<thead>
<tr>
<th>University</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>UC Davis</td>
<td>Federally-funded nonprofit foundation established through bipartisan congressional support in 2014 Farm Bill</td>
</tr>
<tr>
<td>Rutgers</td>
<td>US Department of Agriculture's chief scientific in-house research agency</td>
</tr>
<tr>
<td>USDA</td>
<td>US Department of Agriculture institute that administers federal funding to address agricultural issues</td>
</tr>
</tbody>
</table>
Steering over $15M in Federal and State Funding at the World’s Top Agriculture Universities

**Greenhouse Lighting and Systems Engineering (GLASE)**

AeroFarms is on the Industry Advisory Board member recommending research on controlled environment agriculture

**OptimIA**

AeroFarms is a member of the economics committee and a member of the research advisory committee to focus on optimizing indoor agriculture for leafy greens production

**Lighting Approaches to Maximize Profits (LAMP)**

AeroFarms is a member of the research advisory committee, working to maximize the ROI of lighting systems

**Sky High Consortium**

AeroFarms manages three projects funded by the PIP Consortium to study conditions for lettuce, strawberries and tomatoes in vertical farms
Accessing $1.8 Trillion Market Opportunity Strategic Partnerships

Expansion into Berries and Other Markets
Fresh produce market opportunity: $1.3tn¹
Producing higher-quality berries and other traditionally seasonal produce year-round

Work to Date Includes:
- Have grown thousands of berry plants in R&D facilities since 2017
- Partnered with Hortifrut to optimize blueberry and caneberry production for vertical farming

Pharmaceuticals, Nutraceuticals and Cosmeceuticals
Broader market opportunity: $471bn²
Using plants as bioreactors to produce proteins and inputs for other applications

Work to Date Includes:
- Actively participating in a National Institutes of Health (NIH) sponsored trial
- Growing an Active Pharmaceutical Ingredient (API) for COVID-19 (or other SARS) therapeutic trial

Advanced Genetics Products and Services
Broader market opportunity: $56bn³
Using fully-controlled platform for speed breeding and genetic development

Work to Date Includes:
- Founding Member of the PIP Consortium and Principal Investigator for first and largest project (lettuce)
- Co-developed one of the first ever produce products using CRISPR-Cas9

Technology Components
Broader market opportunity: $10bn⁴
Potentially selling components of technology platform, including lighting and agSTACK system

Work to Date Includes:
- Co-developed standalone machine vision capabilities with Nokia Bell Labs
- Co-developed a horticulture luminaire
- Developing proprietary automated nutrient delivery and agSTACK systems

¹ BMI 2019 retail food market data, excludes foodservice sales; Produce is defined as fresh produce minus leaf and stem vegetables; ² Technavio 2020; ³ 2019 Mordor Global Seed Market - Growth, Trends, and Forecast; ⁴ 2020 Markets and Markets – Hydroponics Market Global Forecast
The Strawberry Market is Ripe for Disruption

**Large Market**
Each year Americans eat an average of approximately 8 lbs. of fresh strawberries per person\(^1\)

**Seasonal Supply**
Strawberries today are subject to a seasonal supply chain, with most US fresh strawberries grown in California\(^1\)

**High Pesticide Use**
Strawberries topped the Environmental Working Group’s 2021 Dirty Dozen™ list of produce with high pesticide use\(^1\)

---

\(^1\) Environmental Working Group: “Pesticides + Poison Gases = Cheap, Year-Round Strawberries”
Preparing for Future Commercial Expansion into New Markets like Berries

AeroFarms’ grows better berries, measured by sweetness, all year round, using zero pesticides

AeroFarms has grown over 50 varieties of strawberries to date, each with a unique size, shape and flavor profile

AeroFarms has a co-development agreement to create high-performing berry products with a strategic partner

Harvesting berries since 2017

Grown over 6,300 berry plants to date

Consistently achieving Brix\(^1\) of 11 ~1.5x higher than the industry average of 6-8

\(^1\) Measure of soluble sugar content
Future Farm Development Is Enabled by Demonstrated Performance of Core KPIs that Drive Unit Economics at Scale

Core KPIs tracked at Model 4 farm (Newark commercial farm) are shown where 100% represents 100% of business plan target for a Model 5 farm

**HARVEST YIELD**

Harvest yield measures how much plant weight is grown and harvested for products per unit of area per unit of time vs. long-term plan.

Data represents average of every individual grow unit harvested during the period; commonly, “champion” yields can exceed 125%+ of long-term target.

**PRICE PER LB. SOLD**

Price per pound measures ability to sell leafy greens product at target prices that support long-term plan.

Selling price consistently has achieved targets; AeroFarms’ long-term plan is built on being price takers in established distribution channels, though it sells what it believes to be premium product.

**OVERALL OPERATING EFFICIENCY**

Overall Operating Efficiency (OOE) measures two factors versus long-term plan: utilization (operating farms at targeted production capacity) and realization (selling what is grown).

100% of OOE target is expected to be achieved at future full-scale farms.

---

1 100% represents Model 5 Farm Design (estimate of technology deployable in 2021); historical monthly data is presented through December 2020.

2 Price per lb. is the price achieved by channel by product, applied to the projected product mix of the Model 5 farm. AeroFarms is achieving target selling price within each channel, which is the key driver of future farm performance.
Projected Farm Unit Economics Summary

AeroFarms has estimated future farm unit-level economics based on current farm performance and improvements enabled by continuing development of technology.

**Model 5** has estimated economics based on AeroFarms’ April 2021 design for new farms

**Model 6** is “performance spec” based, represented by the equivalent performance of a farm having (relative to the Model 5): 10% higher revenue, 10% lower COGS (excl. rent and depreciation), and 10% lower capex (incl. tenant improvements)

**Model 7** represents the equivalent financial performance as a farm with further 10% improvements vs. Model 6

<table>
<thead>
<tr>
<th>Key Assumptions</th>
<th><strong>MODEL 5 (Current)</strong></th>
<th><strong>MODEL 6 (March 2022)</strong></th>
<th><strong>MODEL 7 (September 2023)</strong></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>$8 million / 32%</td>
<td>$12 million / 42%</td>
<td>$16 million / 51%</td>
<td>Includes depreciation of fixed assets</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$9 million / 34%</td>
<td>$12 million / 42%</td>
<td>$15 million / 49%</td>
<td>Includes corporate SG&amp;A allocation</td>
</tr>
<tr>
<td>Unlevered IRR$^{2,3}$</td>
<td>-15%</td>
<td>-22%</td>
<td>-31%</td>
<td>Unlevered farm return, with corporate SG&amp;A allocation</td>
</tr>
<tr>
<td>Cash-on-cash Return$^4$</td>
<td>-16%</td>
<td>-25%</td>
<td>-35%</td>
<td>Simplified measure of return on capital</td>
</tr>
<tr>
<td><strong>Total Project Capital</strong></td>
<td>$52 million</td>
<td>$47 million</td>
<td>$43 million</td>
<td>Includes working capital and tenant improvements but excludes leased real estate</td>
</tr>
<tr>
<td><strong>Annual Revenue</strong></td>
<td>$25 million</td>
<td>$28 million</td>
<td>$31 million</td>
<td>Levers for increase: yield, product mix, price</td>
</tr>
</tbody>
</table>

**Source:** Management

$^1$ Represents 48-grow tower farm economics for each Model 5/6/7. Business plan includes farms of 48 grow towers and large farms of 144 grow towers, sequenced in a rollout of Model 5 farms (current design for new farms), Model 6 farms (financial close beginning March 2022), and Model 7 farms (financial close beginning September 2023). Values are at operational stabilization of a farm. $^2$ Assumes illustrative SG&A allocation to support farm operations; the AeroFarms consolidated projections carry this SG&A allocation and additional corporate SG&A. $^3$ Projected 20-year unlevered IRR of the farm. $^4$ Excludes leased building cost.
### Achieving Model 6 and 7 Financial Performance

Model 6 Alpha Prototype in Newark has demonstrated sustained yields 26% above the Model 5 target, and peak yields of more than 75% above the Model 5 target — more than the gains that are needed to achieve future modeled financial performance.

<table>
<thead>
<tr>
<th></th>
<th>Model 5 (millions)</th>
<th>Model 5 w/ +26% Yield</th>
<th>% Impact</th>
<th>Model 6 (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lb. Sold</strong></td>
<td>2.4</td>
<td>3.0</td>
<td>+26%</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$25</td>
<td>$32</td>
<td>+26%</td>
<td>$28</td>
</tr>
<tr>
<td><strong>Total COGS</strong></td>
<td>($17)</td>
<td>($19)</td>
<td>+7%</td>
<td>($16)</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$8</td>
<td>$13</td>
<td>+64%</td>
<td>$12</td>
</tr>
<tr>
<td><strong>% Gross Margin</strong></td>
<td>32%</td>
<td>42%</td>
<td></td>
<td>42%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$9</td>
<td>$13</td>
<td>+54%</td>
<td>$12</td>
</tr>
<tr>
<td><strong>% EBITDA Margin</strong></td>
<td>34%</td>
<td>41%</td>
<td></td>
<td>42%</td>
</tr>
<tr>
<td><strong>Cash-on-cash Return</strong></td>
<td>-16%</td>
<td>-25%</td>
<td></td>
<td>-25%</td>
</tr>
</tbody>
</table>

(Equivalent financial performance—measured by EBITDA and Cash-on-cash Return—as the Model 6, which AeroFarms believes to be achievable through 26% yield gains alone)

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1 AeroFarms portion of project capital not inclusive of leased building cost
Models 6 & 7 Financial Performance Pathways: COGS

Higher yields, as illustrated on the prior slide, create meaningful operational leverage in AeroFarms’ cost structure. Additionally, COGS savings over time are expected to drive higher margins, cash flows and returns on capital.

<table>
<thead>
<tr>
<th>Total COGS</th>
<th>% Total COGS (Model 5 Farm, approximate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labor</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td></td>
</tr>
<tr>
<td>Packaging Materials</td>
<td></td>
</tr>
<tr>
<td>Supplies and Other</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
</tr>
<tr>
<td>Rent</td>
<td></td>
</tr>
</tbody>
</table>

Cost Absorption Created by Higher Yield

<table>
<thead>
<tr>
<th>Higher Yield → Lower cost per lb.</th>
<th>Low</th>
<th>Med</th>
<th>High</th>
</tr>
</thead>
</table>

COGS Cost Reduction Opportunity

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Low</th>
<th>Med</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LED efficiency, environmental control technology, optimization</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scale</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scale and operational optimization</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>See next slide for Farm CapEx</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cap rate</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

COGS savings expected to come from scale, automation, design optimization.
Models 6 & 7 Financial Performance Pathways: CapEx, Revenue

Capital savings over time are expected to reduce capital costs and drive capital efficiency from Model 5 to Models 6 & 7. Beyond yield, revenue gains are achievable through price, to achieve Models 6 & 7 financial performance.

### Total Project Capital

**% Total Capital (Model 5 Farm, approximate)**

- **Grow Towers and Related Infrastructure**
  - LED efficiency, optimization of environmental control technology, scale, value engineering
- **Processing Equipment and Related Infrastructure**
  - Purchasing at scale, design and procurement optimization, shift of spend to lease cost through tenant improvement allowance
- **Project Working Capital and Closing Costs**
  - Start-up costs, construction and ramp-up timelines

### Relative Opportunity for Capital Savings

- Low
- Med
- High

### Drivers of Capital Savings

- LED efficiency, optimization of environmental control technology, scale, value engineering
- Purchasing at scale, design and procurement optimization, shift of spend to lease cost through tenant improvement allowance
- Start-up costs, construction and ramp-up timelines

### Revenue

**Relative Opportunity for Revenue Increase**

- **Yield**
  - Optimization of light intensity, spectrum, duty cycle; optimization of grow algorithms, environmental controls, and variety selection (incl. genetics)
- **Price**
  - Currently priced comparably as organic product, which is sold on-shelf at approx. $3.99 per retail unit; AeroFarms is essentially price takers in established distribution channels, though it sells what it believes to be premium product
AeroFarms Financial Overview

**FARM COUNT**

- # of towers
- 144 grow tower farms
- 48 grow tower farms

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>Run Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>1</td>
<td>4</td>
<td>192</td>
<td>432</td>
<td>768</td>
<td>1,008</td>
<td>1,248</td>
</tr>
<tr>
<td>% growth of towers</td>
<td>300%</td>
<td>125%</td>
<td>78%</td>
<td>31%</td>
<td>24%</td>
<td>NM</td>
<td></td>
</tr>
</tbody>
</table>

**REVENUE ($mm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>Run Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$4</td>
<td>$13</td>
<td>$54</td>
<td>$163</td>
<td>$330</td>
<td>$553</td>
<td>$825</td>
</tr>
<tr>
<td>% growth</td>
<td>305%</td>
<td>201%</td>
<td>102%</td>
<td>NM</td>
<td>67%</td>
<td>NM</td>
<td></td>
</tr>
</tbody>
</table>

**GROSS PROFIT ($mm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>Run Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>$(2)</td>
<td>$(3)</td>
<td>$11</td>
<td>$57</td>
<td>$137</td>
<td>$264</td>
<td>$423</td>
</tr>
<tr>
<td>% margin</td>
<td>NM</td>
<td>NM</td>
<td>19%</td>
<td>35%</td>
<td>42%</td>
<td>48%</td>
<td>51%</td>
</tr>
</tbody>
</table>

**EBITDA ($mm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>Run Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$(39)</td>
<td>$(47)</td>
<td>$(49)</td>
<td>$(4)</td>
<td>$82</td>
<td>$193</td>
<td>$332</td>
</tr>
<tr>
<td>% margin</td>
<td>NM</td>
<td>NM</td>
<td>NM</td>
<td>NM</td>
<td>25%</td>
<td>35%</td>
<td>40%</td>
</tr>
</tbody>
</table>

Note: Business plan includes farms of 48 grow towers and large farms of 144 grow towers, sequenced in a rollout of Model 5 farms (current design for new farms), Model 6 farms (financial close beginning March 2022), and Model 7 farms (financial close beginning September 2023). “Farm Count” above represents cumulative new farms based on date of financial close. AeroFarms’ consolidated projections carry farm-level SG&A allocation to support farm operations and additional corporate SG&A, including research and development.
## Transaction Summary

### SOURCES

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount in $mm</th>
</tr>
</thead>
<tbody>
<tr>
<td>SVAC Equity</td>
<td>232</td>
</tr>
<tr>
<td>Convertible Note</td>
<td>30</td>
</tr>
<tr>
<td>AeroFarms Equity Rollover</td>
<td>800</td>
</tr>
<tr>
<td>PIPE Financing</td>
<td>125</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$1,187</strong></td>
</tr>
</tbody>
</table>

### USES

<table>
<thead>
<tr>
<th>Use</th>
<th>Amount in $mm</th>
</tr>
</thead>
<tbody>
<tr>
<td>AeroFarms Equity Rollover</td>
<td>800</td>
</tr>
<tr>
<td>Cash to Merged Company Balance Sheet</td>
<td>347</td>
</tr>
<tr>
<td>Estimated Transaction Expenses</td>
<td>40</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$1,187</strong></td>
</tr>
</tbody>
</table>

### PRO-FORMA CAPITALIZATION (at $10.00)

<table>
<thead>
<tr>
<th>Pro-Forma Capitalization</th>
<th>Amount in $mm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro-Forma Shares Outstanding</td>
<td>123.1</td>
</tr>
<tr>
<td>Post-Money Equity Value</td>
<td>1,231</td>
</tr>
<tr>
<td>(-) Net Cash</td>
<td>375</td>
</tr>
<tr>
<td><strong>Pro-Forma Implied Enterprise Value (Post-Money)</strong></td>
<td><strong>$856</strong></td>
</tr>
</tbody>
</table>

### PRO-FORMA OWNERSHIP (%) AT CLOSING

- **AeroFarms convertible notes**: 2.7%
- **SVAC IPO shares**: 18.7%
- **PIPE shares**: 10.2%
- **Sponsor shares**: 3.5%
- **Existing AeroFarms shareholders**: 65.0%

Note: Assumes no redemptions from Spring Valley Acquisition Corp.; assumes new shares issued at a price of $10.00

**Excerpt from Transaction Summary**

Comprised of 80.0mm shares owned by existing AeroFarms shareholders, 12.5mm PIPE shares, 23.0mm SVAC shares outstanding, 4.25mm SPAC sponsor shares and 3.3mm shares owned by AeroFarms convertible notes holder; Excludes impact of (i) 11.5mm Spring Valley Acquisition Corp. warrants struck at $11.50 which are not subject to vesting; (ii) SPAC Sponsor Shares which are subject to vesting as follows: 250,000 shares will be subject to vesting based on a $12/share price target; 250,000 founder shares will be subject to vesting based on a $14/share price target; 500,000 founder shares will be subject to vesting based on a $15/share price target; and (iii) New EIP which will dilute all of the above accordingly.

Note: Assumes no redemptions from Spring Valley Acquisition Corp.; assumes new shares issued at a price of $10.00
### Valuation Benchmarking

#### ENTERPRISE VALUE / REVENUE

<table>
<thead>
<tr>
<th>Sustainable High-growth Food</th>
<th>High-growth Food and Beverages (Ent. Value / CY2022E (CY+1) Revenue)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.6x (2025E)</td>
<td>8.0x (2025E)</td>
</tr>
<tr>
<td>1.5x (2026E)</td>
<td>10.1x (2025E)</td>
</tr>
<tr>
<td>4.2x (2025E)</td>
<td>4.6x (2025E)</td>
</tr>
<tr>
<td>6.0x (2025E)</td>
<td>2.4x (2025E)</td>
</tr>
<tr>
<td>3.6x (2025E)</td>
<td></td>
</tr>
<tr>
<td>AEROFARMS (2025E)</td>
<td>FEVER-TREE</td>
</tr>
<tr>
<td>(2026E)</td>
<td></td>
</tr>
</tbody>
</table>

**Overall Median:** 6.3x

#### ENTERPRISE VALUE / EBITDA

<table>
<thead>
<tr>
<th>Sustainable High-growth Food</th>
<th>High-growth Food and Beverages (Ent. Value / CY2022E (CY+1) EBITDA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.4x (2025E)</td>
<td>22.5x (2025E)</td>
</tr>
<tr>
<td>4.4x (2026E)</td>
<td>44.6x (2025E)</td>
</tr>
<tr>
<td>23.9x (2025E)</td>
<td>41.7x (2025E)</td>
</tr>
<tr>
<td>27.5x (2025E)</td>
<td>45.5x (2025E)</td>
</tr>
<tr>
<td>11.7x (2025E)</td>
<td></td>
</tr>
<tr>
<td>AEROFARMS (2025E)</td>
<td>FEVER-TREE</td>
</tr>
<tr>
<td>(2026E)</td>
<td></td>
</tr>
</tbody>
</table>

**Overall Median:** 43.1x

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Source: FactSet and company filings as of May 21, 2021

Note: Companies sorted from high to low based on firm value.¹ Financials converted to USD, USD / GBP conversion rate of 1.416 as of May 21, 2021
AeroFarms Company Highlights

AeroFarms has a 15+ year track record of vertical farming at scale and an expert management team that is revolutionizing the farming industry.

Technology and data are a competitive differentiator and moat for AeroFarms.

AeroFarms sells leafy greens commercially with a brand that is winning at retail and with potential development partners.

A substantial pipeline of farm projects and a total addressable market of $1.8T represents an enormous opportunity for expansion.

AeroFarms has increasingly attractive unit economics across multiple new farm models.
Thank You