

**AGRICULTURE,
ELEVATED.™**

AEROFARMS®

AeroFarms Analyst Day | May 24, 2021

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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 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. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. 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 or obtain debt financing 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 currently believe 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. However, while Spring Valley and Dream may elect to update these forward-looking statements at some point in the future, Spring Valley and Dream specifically disclaim any obligation to do so, unless required by applicable law. These forward-looking statements should not be relied upon as representing Spring Valley’s and Dream’s assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements. Certain market data information in this Presentation is based on the estimates of Dream and Spring Valley management. Dream and Spring Valley obtained the industry, market and competitive position data used throughout this Presentation from internal estimates and research as well as from industry publications and research, surveys and studies conducted by third parties. Dream and Spring Valley believe their estimates to be accurate as of the date of this Presentation. However, this information may prove to be inaccurate because of the method by which Dream or Spring Valley obtained some of the data for its estimates or because this information cannot always be verified due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process.

Use of Projections

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, may be adjusted 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)¹
- \$125mm PIPE – Sponsor and existing investors \$40mm+

VALUATION

- ~\$850mm pro-forma enterprise value
- 2.6x 2025E revenue and 10.4x 2025E EBITDA²
- Attractive valuation versus other leading sustainable high-growth food peers

CAPITAL STRUCTURE

- \$347mm in cash to fund operations and accelerate growth¹
- Fully funds equity portion of capital required to execute business plan in projections

OWNERSHIP¹

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





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**



01

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:



2x winners



Ranked #1



4x winners



Powered by ARTEMIS



Inaugural Winners



THRIVE TOP 50
City Companies Advancing the Future of Agriculture



WINNER 100



WINNER 100

THE WALL STREET JOURNAL
ECO:nomics
CREATING ENVIRONMENTAL CAPITAL

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**



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



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**



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



David Rosenberg
Chief Executive Officer
and Co-Founder



PaineWebber



Stephan Dolezalek
Non-Executive Chairman
Audit Committee
Compensation Committee



WHEATSHEAF



VANTAGE POINT
CAPITAL PARTNERS



Jim Borel
Compensation Committee
Chair



Alastair Cooper
Audit Committee

ADM CAPITAL

Morgan Stanley



Deborah Frodl
Compensation
Committee



General Electric



Omar Karim
Nominating and Corporate
Governance Committee



DUBAI
HOLDING



Bethmara Kessler
Audit Committee
Chair



Peter Lacy
Nominating and Corporate
Governance Committee



McKinsey
& Company



Patrick Wood III
Nominating and Corporate
Governance Committee
Chair



ENERGY ENTERPRISES

INVESTOR BASE



GROSVENOR
ESTATE

ADM CAPITAL



DUBAI
HOLDING



INGKA
INVESTMENTS



Prudential



Goldman
Sachs



MISSION POINT
CAPITAL PARTNERS



middleland
CAPITAL



金沙江创业投资
GSR Ventures

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



Macrotrend

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

Unrivaled Sustainability and Productivity

AEROFARMS

High-tech Greenhouse

Conventional Farming


CROP TURNS

FASTER



Crop turns



Crop turns



Crop turns


YIELD¹

HIGHER OUTPUT



lbs/sqft¹



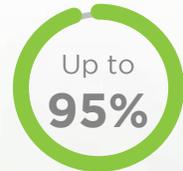
lbs/sqft



lbs/sqft


WATER USE

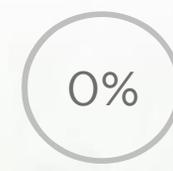
MORE EFFICIENT



Water savings



Water savings



Water savings


QUALITY

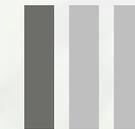
BETTER



Most consistent product



Somewhat consistent product



Least consistent product


LONG TERM COST STRUCTURE²

BECOMING CHEAPER



Declining costs



Slightly declining costs



Increasing costs

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

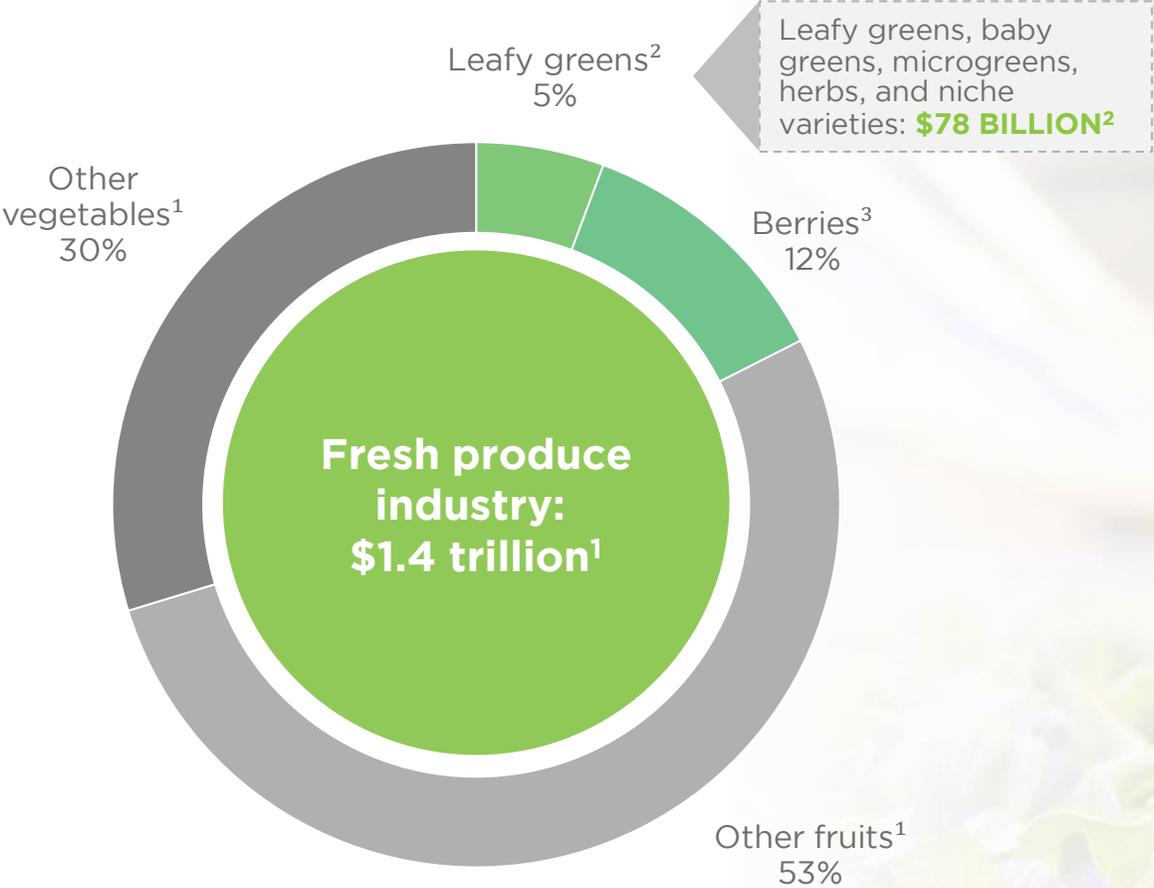
Vertical farming is expected to be a **~\$12.7 billion** market by 2026 with a **22.3% CAGR** from 2021 to 2026¹

	AeroFarms Vertical Farms	High-tech Greenhouses
<i>Environmental Control</i>	FULL	PARTIAL
<i>Building Footprint</i>	SMALLER	LARGER
<i>Product Quality</i>	HIGH	MODERATE
<i>Use of Pesticides</i>	NEVER	SOMETIMES



Fresh Produce is a \$1.4 Trillion Industry

Global fresh produce breakdown (2019)



Global fresh produce

From 2019 to 2023, fresh produce is projected to grow

7% CAGR to be a **\$1.8** trillion industry¹

Global leafy greens

From 2019 to 2023, leafy greens is projected to grow

7% CAGR to be a **\$103** billion industry²

Local produce market

58% of shoppers prefer to buy local produce⁴

93% of shoppers say they would buy more local food if it was available⁴

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**



Large-scale farming

Builds world's largest vertical farm in Newark (including automated components) and begins large-scale farming



New projects

Achieves major KPIs at scale and announces new projects in Abu Dhabi and Jersey City



Groundbreaking for next commercial farm in Danville, Virginia

2004

2013

2016

2019

2020

2021 and beyond



Technology update

Refines and **optimizes technology for commercial use**



Improvements

Improves grow towers and innovates in numerous **ancillary equipment** around the farm to reduce costs and improve major KPIs



Rendering of AgX facility in Abu Dhabi; completed facility may be different

Scale and development

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



02

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**



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



Expertise in **HVAC** and **building design**



Unique **horticulture luminaire** and LED technology



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



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**



Full automation across loading, unloading, seeding, growing, harvesting and packaging



Understanding Plant Biology at Unprecedented Levels

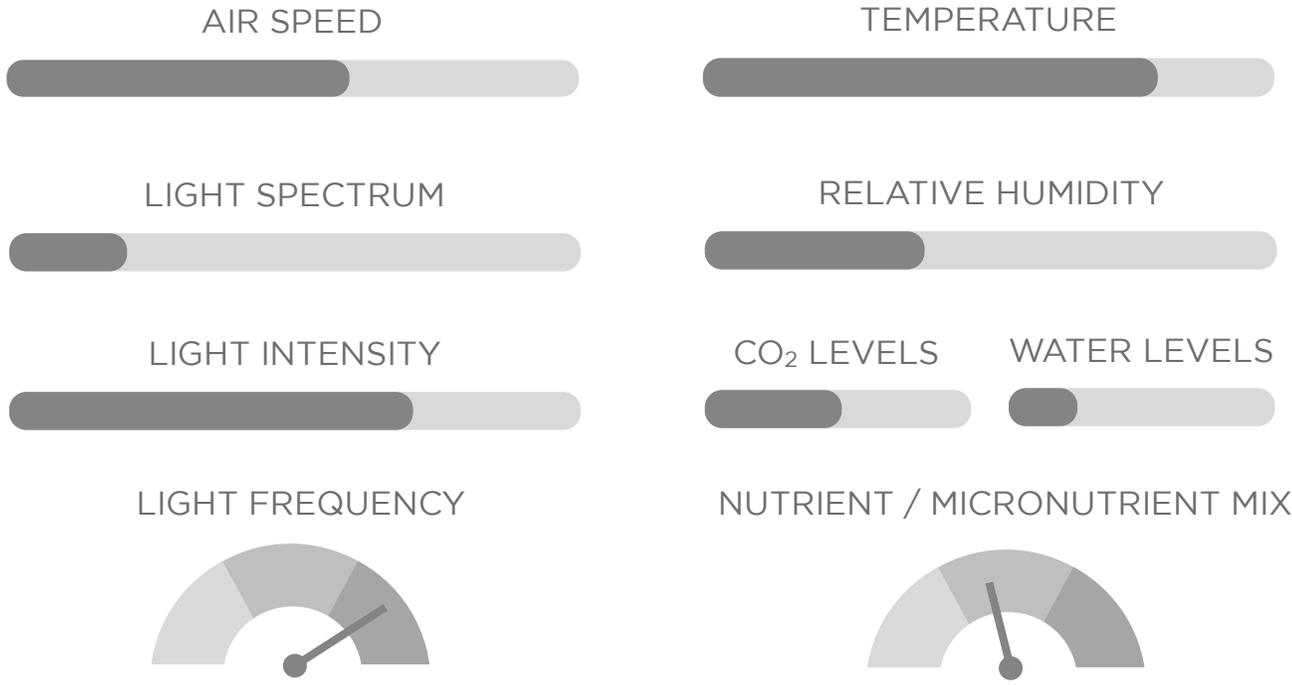
- AeroFarms has grown **over 550 varieties** of leafy greens and other fruits and vegetables
- Team of plant scientists **develop custom algorithms** to precisely define the conditions each plant needs to thrive
- This understanding allows AeroFarms to **optimize performance, cultivate new varieties,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



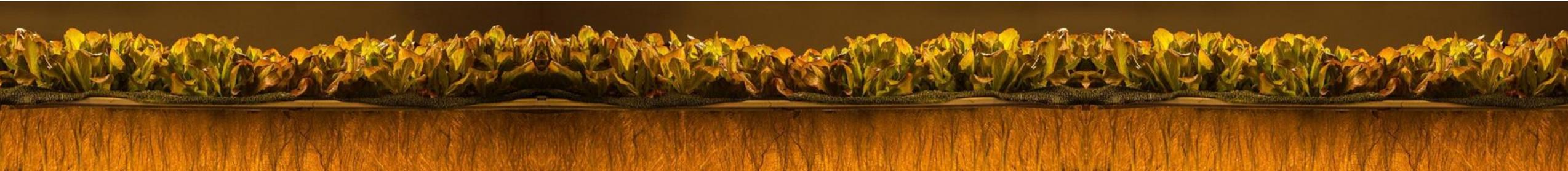
Precision Control Enabling Unparalleled Performance for Plants

Influencing Genetics and Their Expression through Environmental Inputs...

...Improves Plant Outputs and Farm Economics



- Taste
- Nutrition
- Texture
- Consistency
- Yield
- Shelf Life
- Color



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

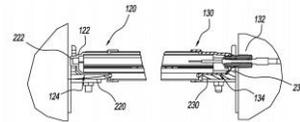
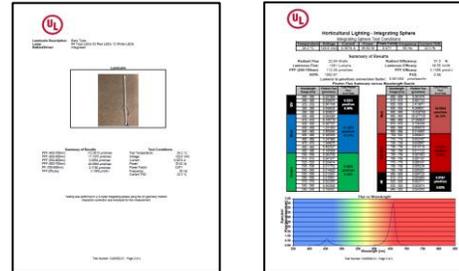


FIG. 2

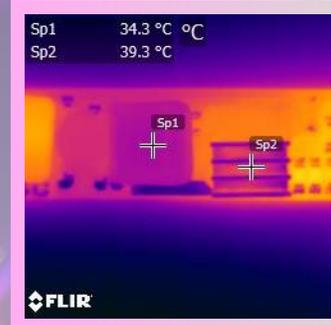
Designed for Safety

Tested by a third-party safety agency



Lower Cost

Manage the supply chain to keep costs lower than the market rate



Adaptable

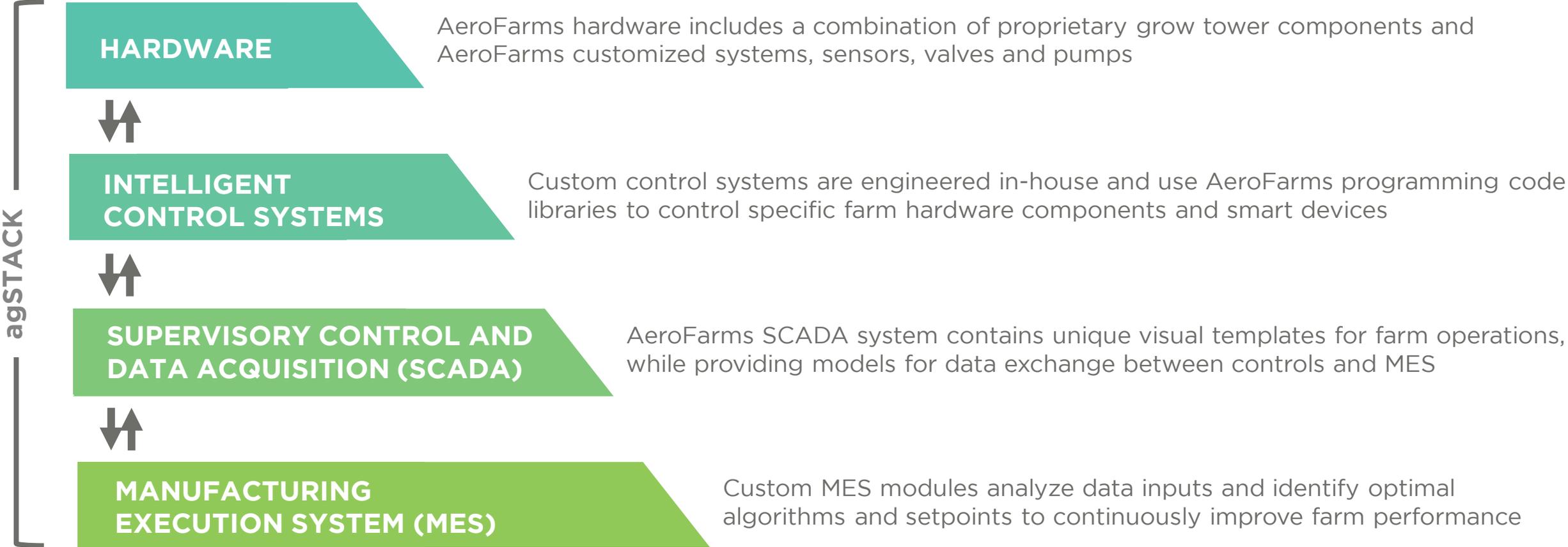
Design lighting to be agnostic of LED die sources



Optimized Reliability

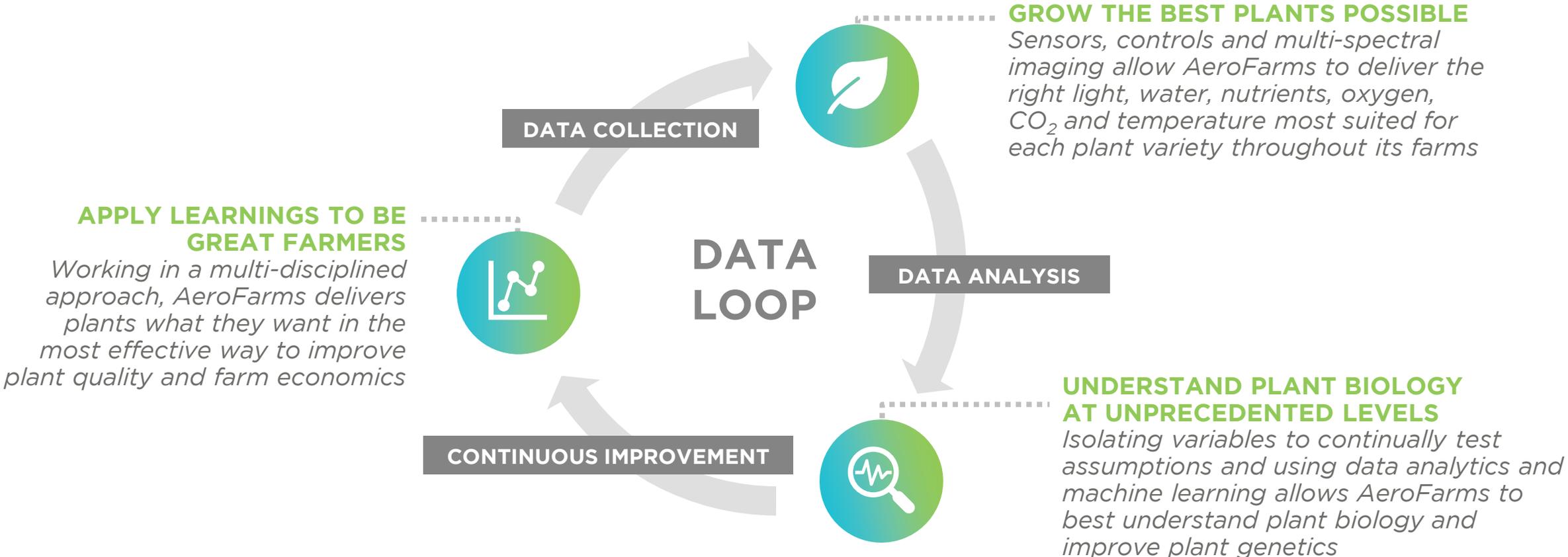
Understand each individual component and build on technology from the US Navy and Defense Advanced Research Projects Agency

agSTACK System Powers a Fully-Connected Farm



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



**SAMPLE
TECHNOLOGY
PARTNERSHIPS**

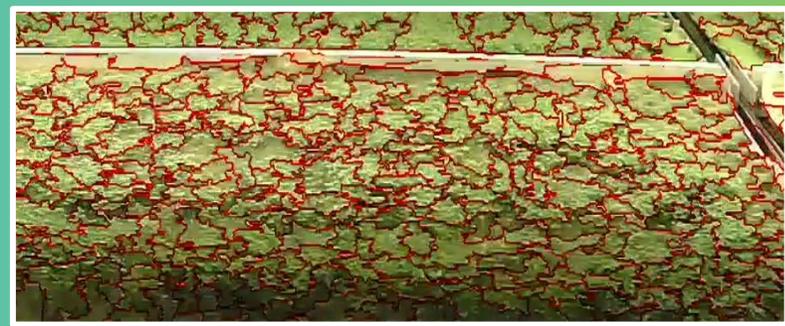


Partnered to **unearth data** and **drive greater plant insights**

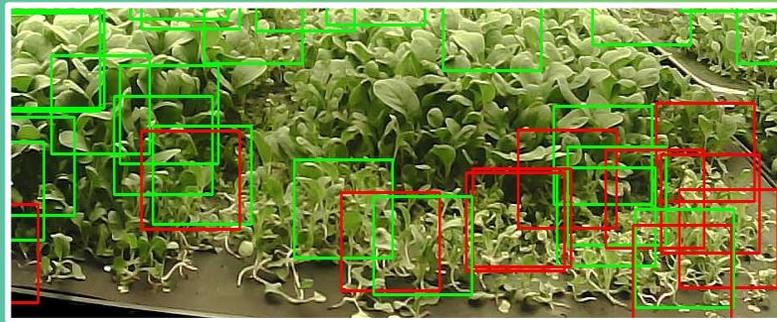


Partnered to co-develop **machine vision capabilities** to monitor plant health analytics and detect growing anomalies

Harnessing Machine Vision to Capture Plant Insights



Leaf size segmentation
to inform plant health and potential yields



Machine learning
used to detect health of plants



Pixel-based analysis used to detect plant health

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



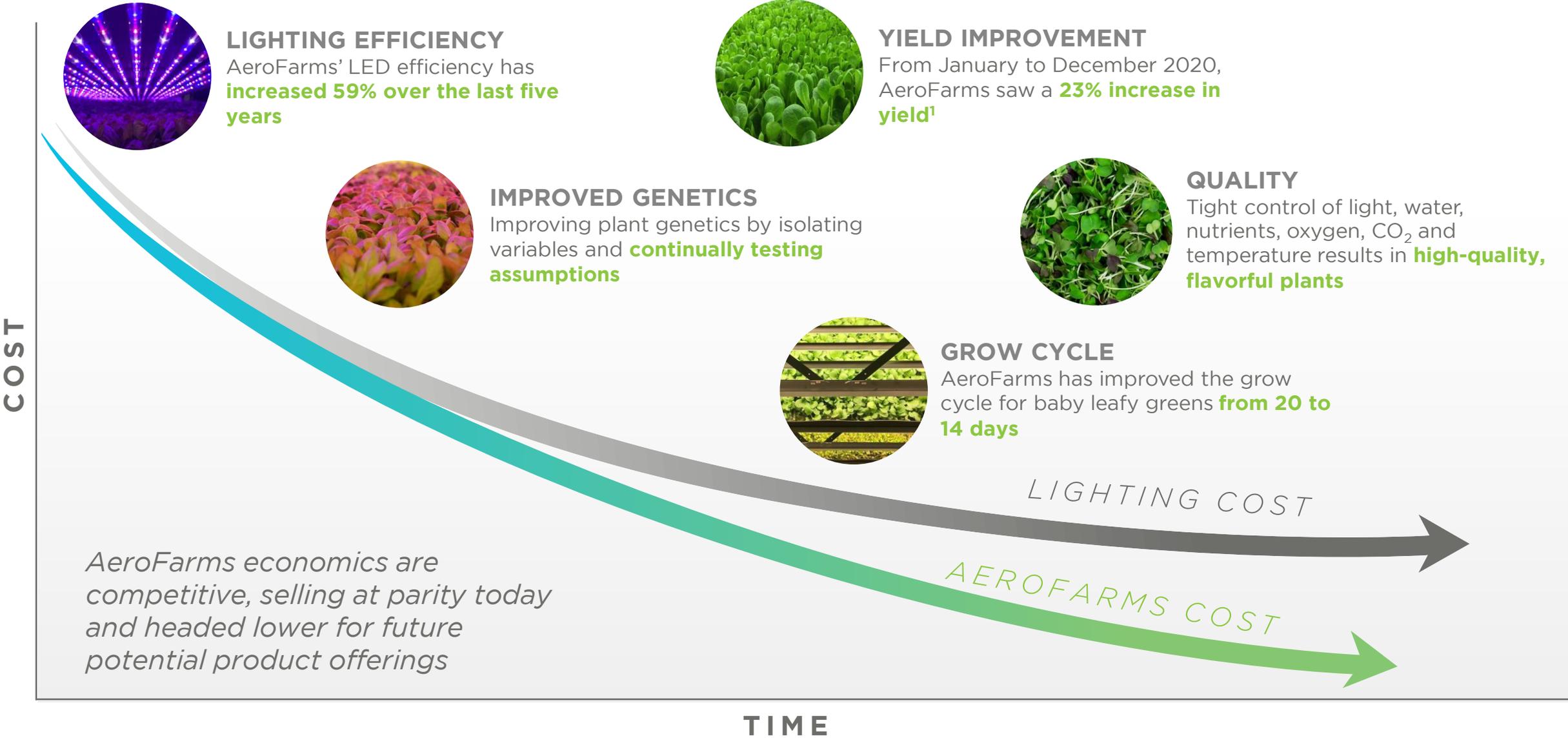
AeroFarms is a Founding Member of the **Precision Indoor Plants (PIP) Consortium** and Principal Investigator for its first and largest project to co-optimize conditions for lettuce



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



Dedication to Investment in Technology and IP

A WORLD CLASS INNOVATION TEAM...

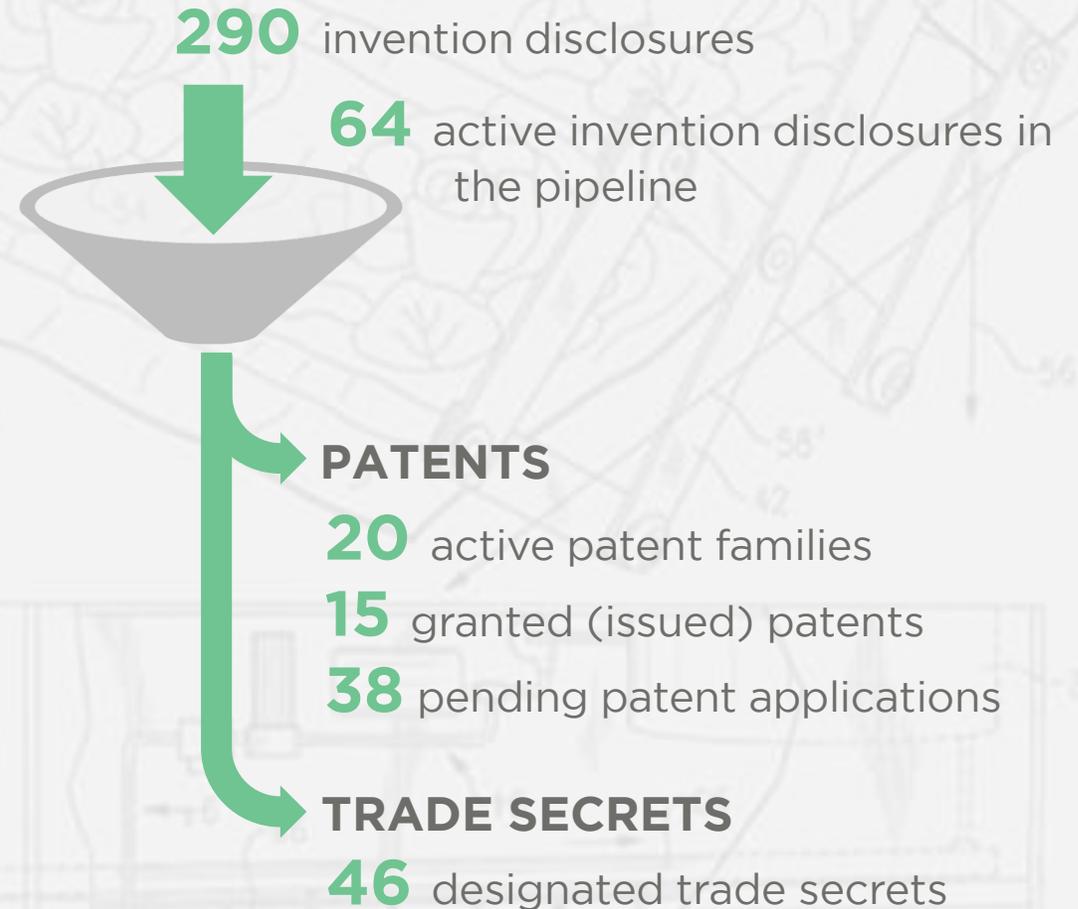


Technological innovation is driven by AeroFarms' world-class team of **45 INNOVATORS**, who make up **50%** of all corporate employees, including:



- Engineers
- Plant scientists
- Computer programmers

...FUELS A ROBUST AND GROWING IP PORTFOLIO¹



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



03

LEAFY GREEN PRODUCTS

Marc Oshima (CMO) and Dane Almassy (VP of Sales)

Leafy Greens are the Ideal Initial Category for Disruption

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

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



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**



Winning at Retail with Great Tasting Leafy Green Products



In 2020 **AeroFarms** products performed on average **50% better** than the average velocity per SKU of the indoor farming industry¹



AeroFarms received a **best-in-class Net Promoter Score of 55**; 57% higher than the indoor vertical farming segment average²



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





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*).



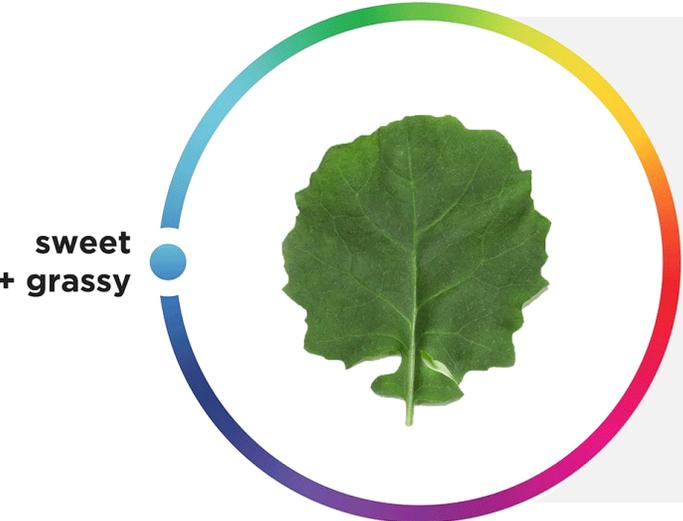
Leading with purpose: AeroFarms is a Certified B Corporation with product that is *sustainably grown indoors with no pesticides ever*

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.



- sweet
- earthy
- green
- peppery
- mustard
- hot
- zesty
- floral
- umami
- anise

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**

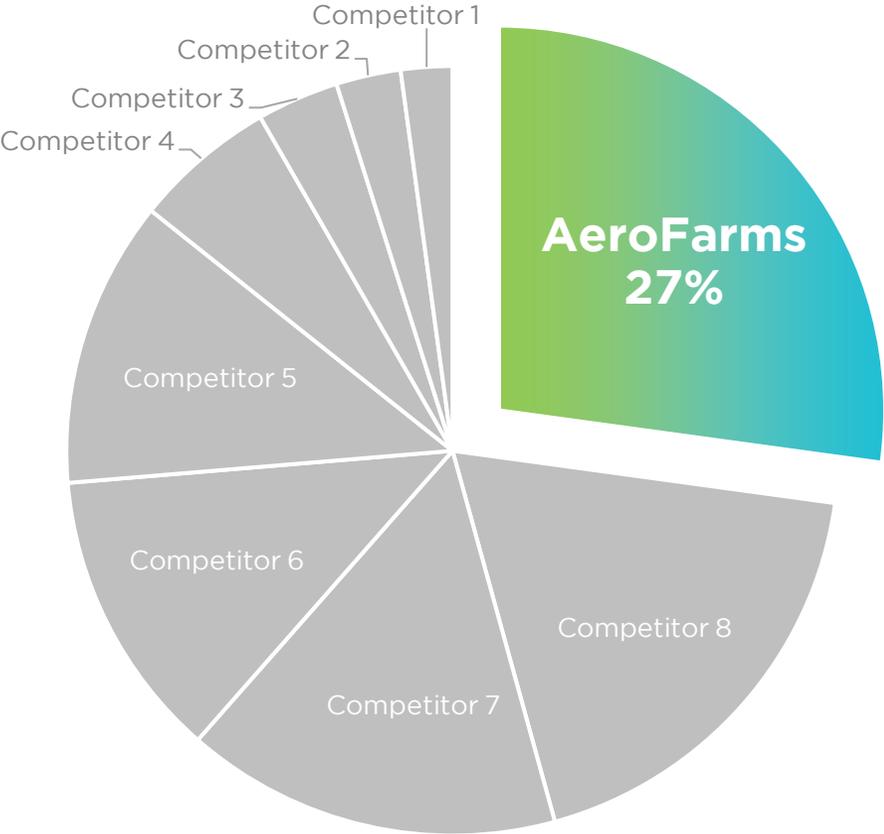


CENTER STAGE FOR THE INDUSTRY

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**

2018 - 2020 MEDIA SHARE OF VOICE¹

AeroFarms leads the way in media impressions in the industry





04

LEAFY GREEN FARMS

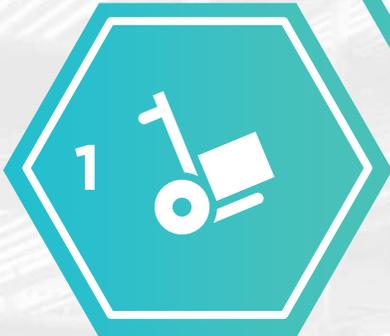
Andreas Sokollek (COO) and Gary Cohen (CRO)

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.

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

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



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 drive¹
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**

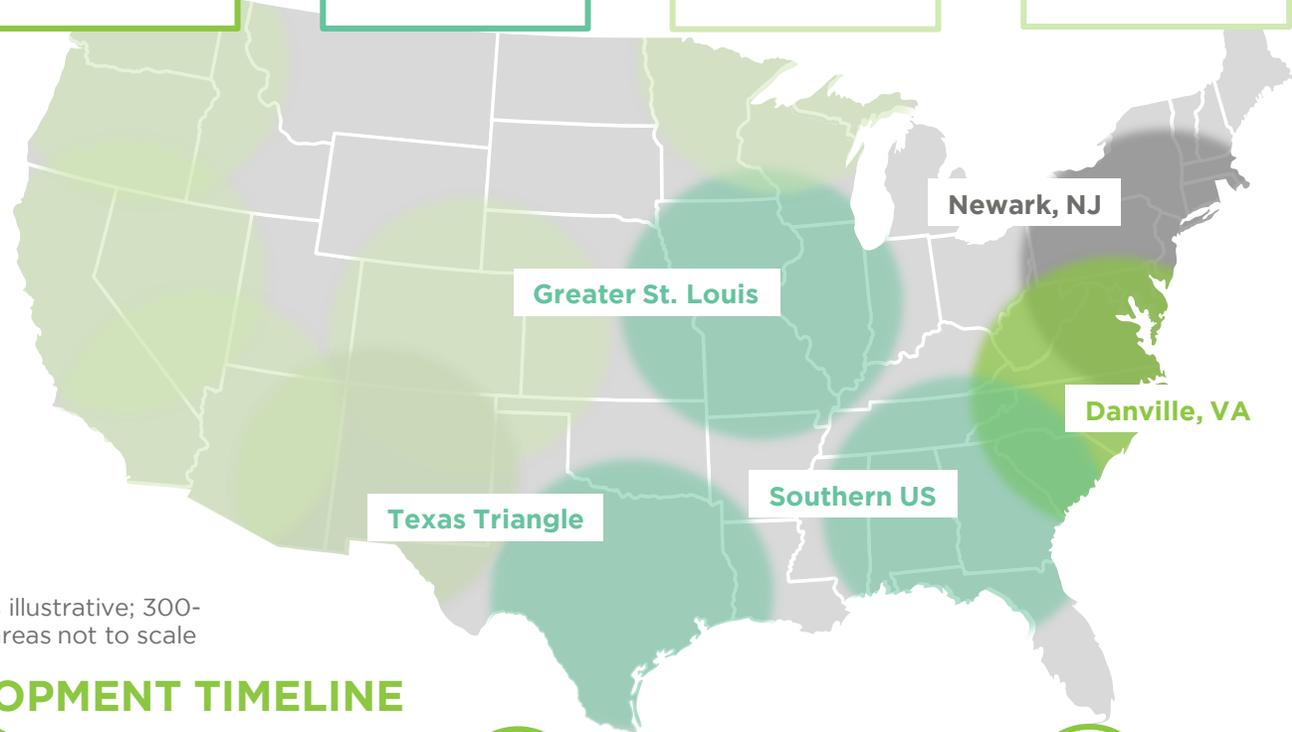
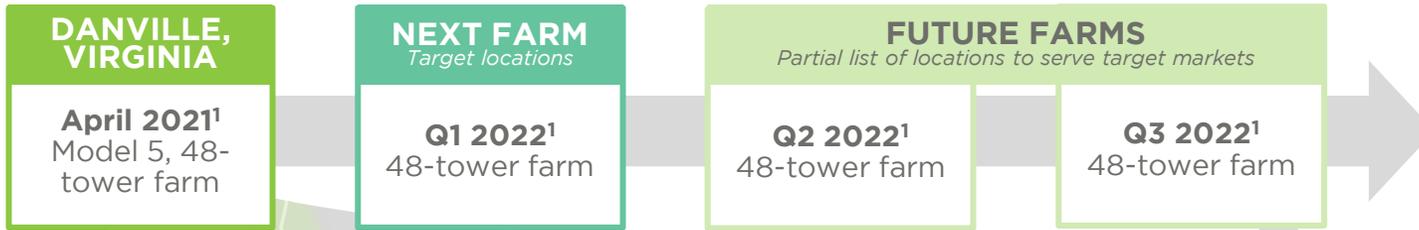
with nearby universities
with engineering and
environmental sciences
programs

<\$0.06 kWh

energy costs, reliable
infrastructure, excellent
access to utilities and
competitive, skilled
workforce

Ready to Bring Leafy Green Farms to New Markets

FARM PIPELINE



Note: Map is illustrative; 300-mile target areas not to scale

SITE SELECTION METHODOLOGY

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** RFP to partner in developing a potential future farm

DEVELOPMENT TIMELINE



~3 - 4 months

Priority Market Selection
Competitive multi-state RFI, comparative site analysis, incentive negotiations



~4 - 5 months

Site Selection
Engineering and design, competitive bids, permitting



~12 months

Financial Closing / Start of Construction
Construction of farm, equipment commissioning, staff hiring and training



~6 months

Start of Commercial Operations
Ramping of commercial production



Full Production



05

GROWTH OPPORTUNITIES

Roger Buelow (CTO)

Leveraging Growth through Strategic Partners Across Sectors

SAMPLE COMPANIES



Largest global blueberry grower



Agricultural biotechnology company



Israeli lighting company



Multinational computer technology company



Communications and technology research arm of Nokia



Indoor agriculture division of Osram



Plant nutrition and fertigation company



Innovator in biotechnology and speed breeding



Multinational agriculture and chemicals company

SAMPLE UNIVERSITIES, NONPROFITS AND GOVERNMENT AGENCIES



Agriculture-focused university within the University of California system



Federally-funded nonprofit foundation established through bipartisan congressional support in 2014 Farm Bill



Sensory Evaluation Laboratory in Department of Food Science at leading New Jersey university



US Department of Agriculture's chief scientific in-house research agency



Binational foundation between Israel and the US



US Department of Agriculture institute that administers federal funding to address agricultural issues

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



The Strawberry Market is Ripe for Disruption

Large Market

Each year Americans eat an average of approximately 8 lbs. of fresh strawberries per person¹

Seasonal Supply

Strawberries today are subject to a seasonal supply chain, with most US fresh strawberries grown in California¹

High Pesticide Use

Strawberries topped the Environmental Working Group's 2021 Dirty Dozen™ list of produce with high pesticide use¹





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 Brix¹ of 11
~1.5x
higher than the
industry average of 6-8



06

FINANCIAL OVERVIEW

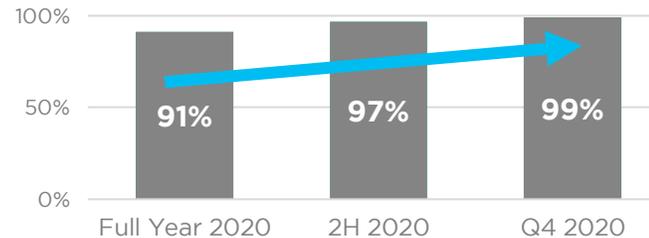
Guy Blanchard (CFO)

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 farm¹

HARVEST YIELD

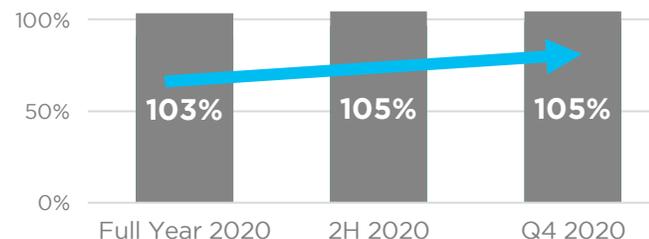
Harvest yield measures how much plant weight is grown and harvested for products per unit of area per unit of time vs. long-term plan



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

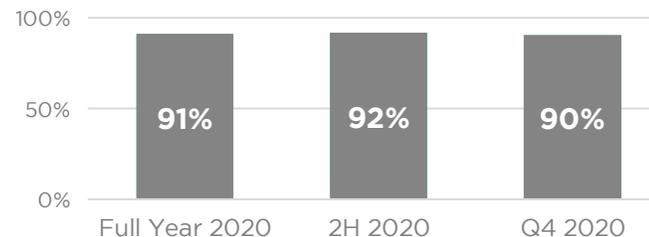
Price per pound² measures ability to sell leafy greens product at target prices that support long-term plan



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

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

Key Assumptions ¹	MODEL 5 (Current)	MODEL 6 (March 2022)	MODEL 7 (September 2023)	Description
Gross Profit	\$8 million / 32%	\$12 million / 42%	\$16 million / 51%	Includes depreciation of fixed assets
EBITDA ²	\$9 million / 34%	\$12 million / 42%	\$15 million / 49%	Includes corporate SG&A allocation
Unlevered IRR ^{2,3}	~15%	~22%	~31%	Unlevered farm return, with corporate SG&A allocation
Cash-on-cash Return ⁴ (Run-rate EBITDA / Total Project Capital)	~16%	~25%	~35%	Simplified measure of return on capital
Total Project Capital ⁴	\$52 million	\$47 million	\$43 million	Includes working capital and tenant improvements but excludes leased real estate
Annual Revenue	\$25 million	\$28 million	\$31 million	Levers for increase: yield, product mix, price

Source: Management

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.

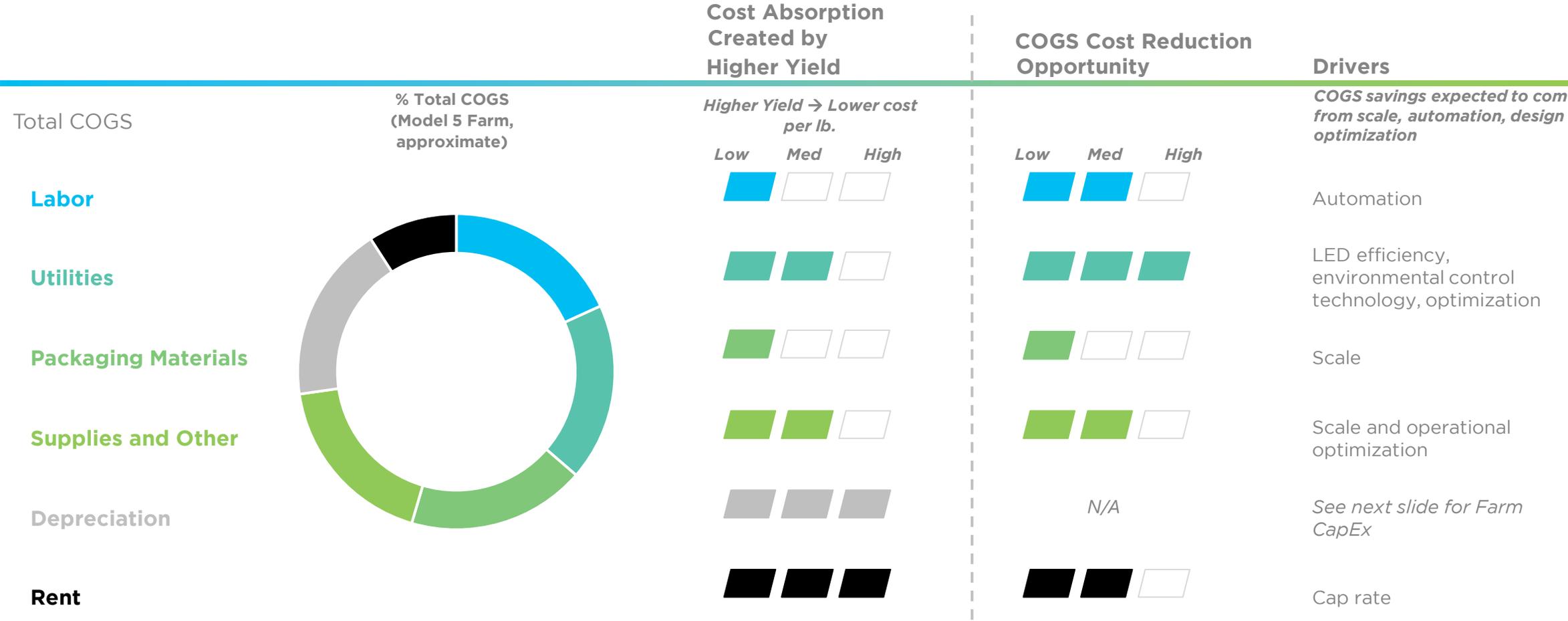
(millions)	Model 5	Model 5 w/ +26% Yield	% Impact	Model 6
Lb. Sold	2.4	3.0	+26%	
Revenue	\$25	\$32	+26%	\$28
Total COGS	(\$17)	(\$19)	+7%	(\$16)
Gross Profit	\$8	\$13	+64%	\$12
% Gross Margin	32%	42%		42%
EBITDA	\$9	\$13	+54%	\$12
% EBITDA Margin	34%	41%		42%
Cash-on-cash Return ¹ (Run-rate EBITDA / Total Project Capital)	~16%	~25%		~25%

Driven by leveraging of fixed costs (see next slide)

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

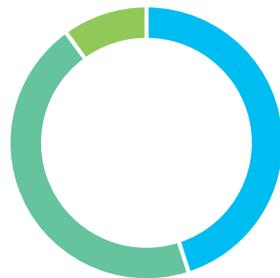
Models 6 & 7 Financial Performance Pathways: COGS

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.



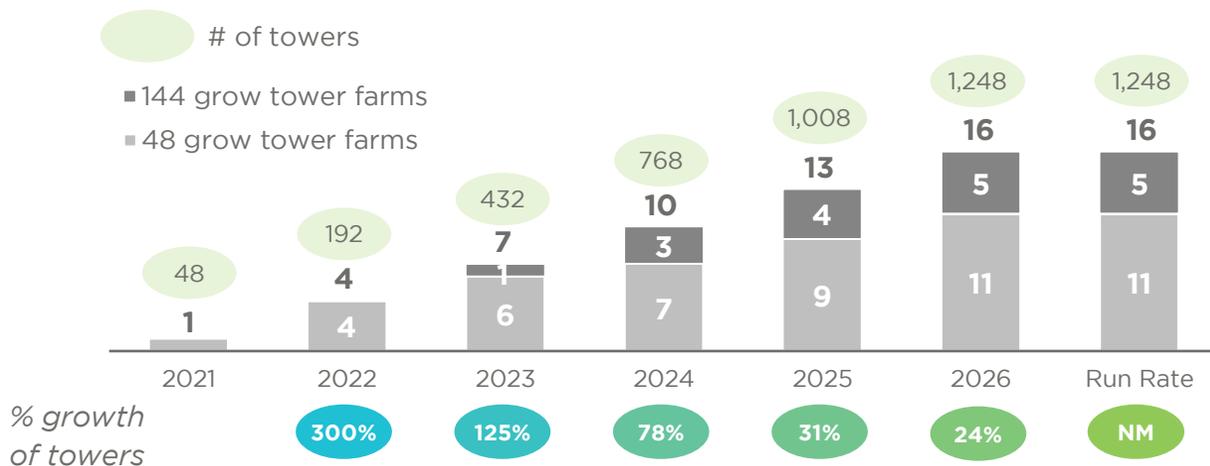
Models 6 & 7 Financial Performance Pathways: CapEx, Revenue

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.

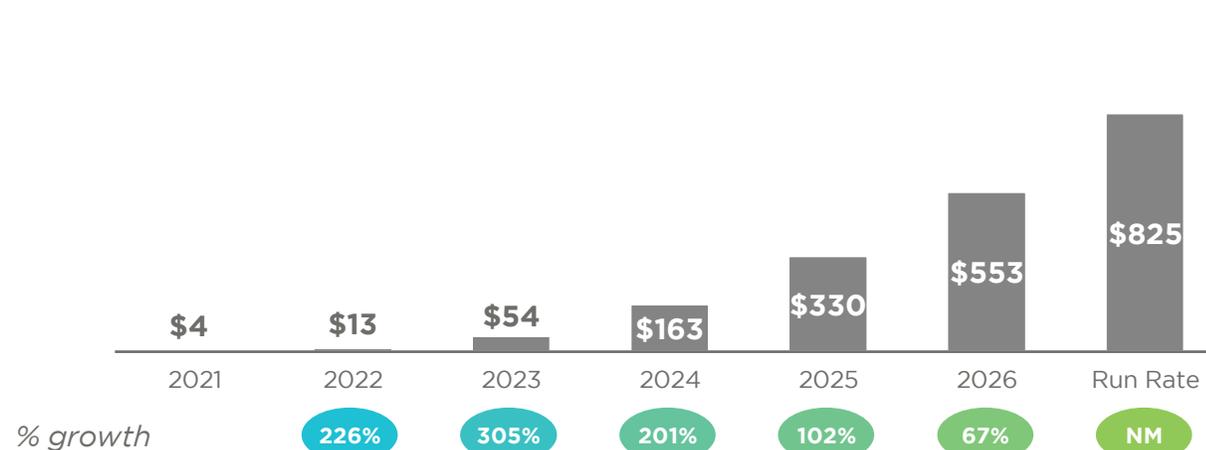
Total Project Capital	Relative Opportunity for Capital Savings	Drivers of Capital Savings
<p data-bbox="509 464 879 521">% Total Capital (Model 5 Farm, approximate)</p>  <p data-bbox="155 549 509 621">Grow Towers and Related Infrastructure</p> <p data-bbox="155 664 573 735">Processing Equipment and Related Infrastructure</p> <p data-bbox="155 778 547 849">Project Working Capital and Closing Costs</p>	<p data-bbox="904 528 1146 564">Low Med High</p> <p data-bbox="930 564 1133 606">■ ■ ■</p> <p data-bbox="930 678 1133 721">■ ■ □</p> <p data-bbox="930 792 1133 835">■ ■ □</p>	<p data-bbox="1345 549 2395 621">LED efficiency, optimization of environmental control technology, scale, value engineering</p> <p data-bbox="1345 664 2395 735">Purchasing at scale, design and procurement optimization, shift of spend to lease cost through tenant improvement allowance</p> <p data-bbox="1345 778 2395 849">Start-up costs, construction and ramp-up timelines</p>
Revenue	Relative Opportunity for Revenue Increase	Drivers of 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

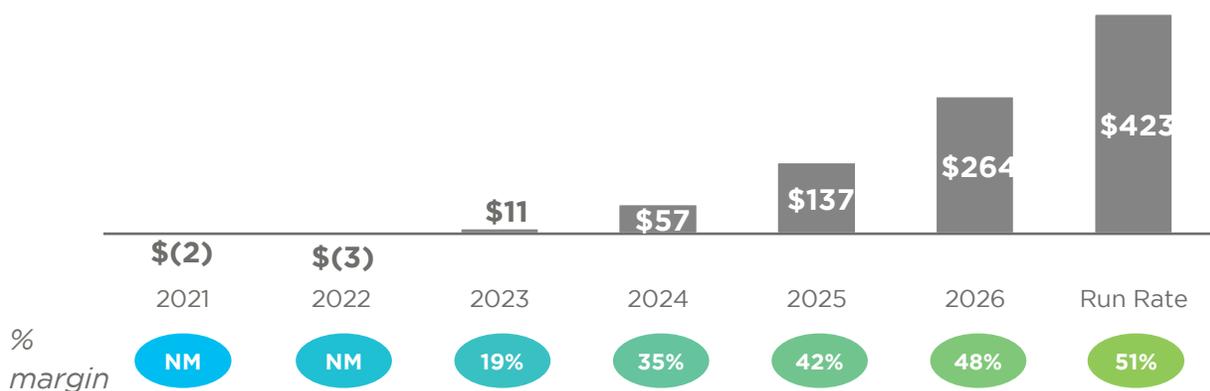
FARM COUNT¹



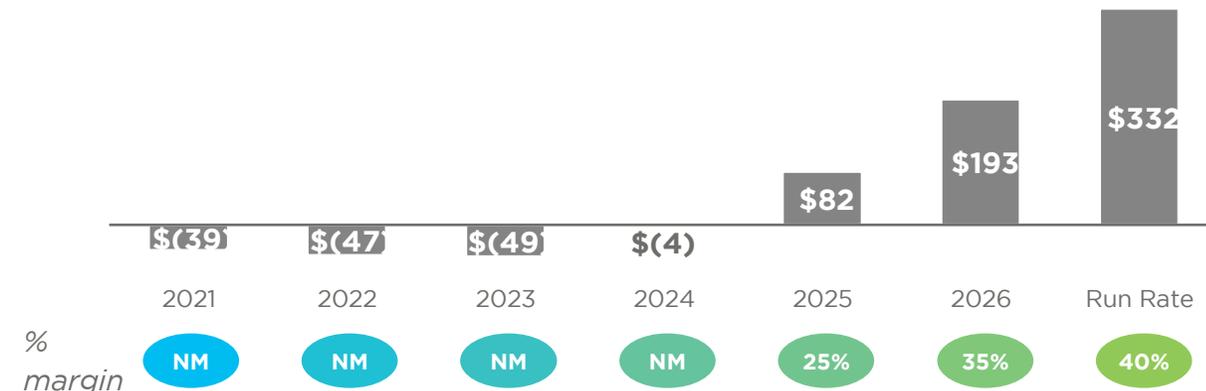
REVENUE (\$mm)



GROSS PROFIT (\$mm)



EBITDA (\$mm)



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

All values in \$mm

SVAC Equity	\$232
Convertible Note	30
AeroFarms Equity Rollover	800
PIPE Financing	125
Total Sources	\$1,187

USES

All values in \$mm

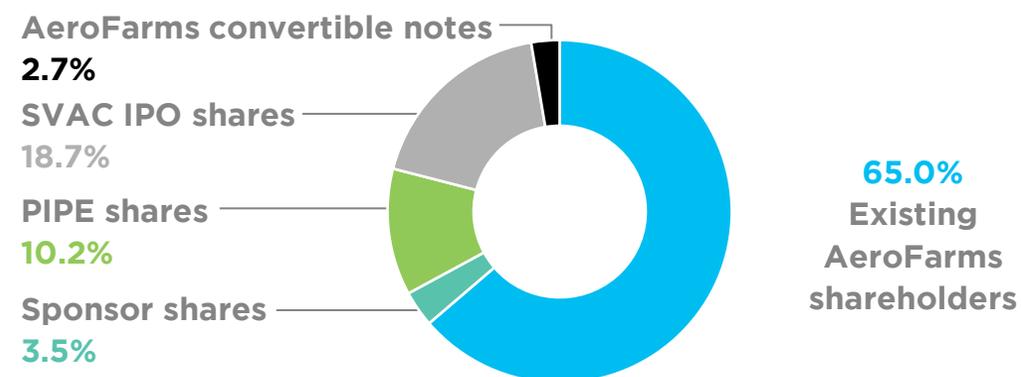
AeroFarms Equity Rollover	\$800
Cash to Merged Company Balance Sheet	347
Estimated Transaction Expenses	40
Total Uses	\$1,187

PRO-FORMA CAPITALIZATION (at \$10.00)

All values in \$mm

Pro-Forma Shares Outstanding ¹	123.1
Post-Money Equity Value	\$1,231
(-) Net Cash	375
Pro-Forma Implied Enterprise Value (Post-Money)	\$856

PRO-FORMA OWNERSHIP (%) AT CLOSING²



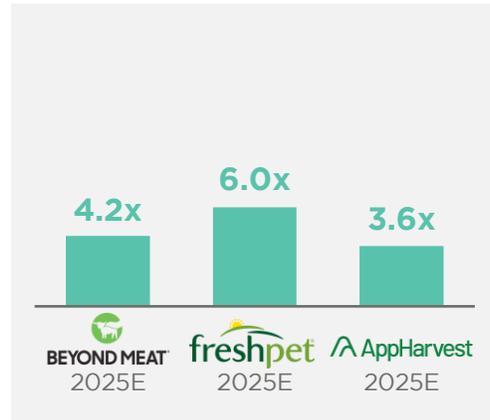
Note: Assumes no redemptions from Spring Valley Acquisition Corp.; assumes new shares issued at a price of \$10.00

Valuation Benchmarking

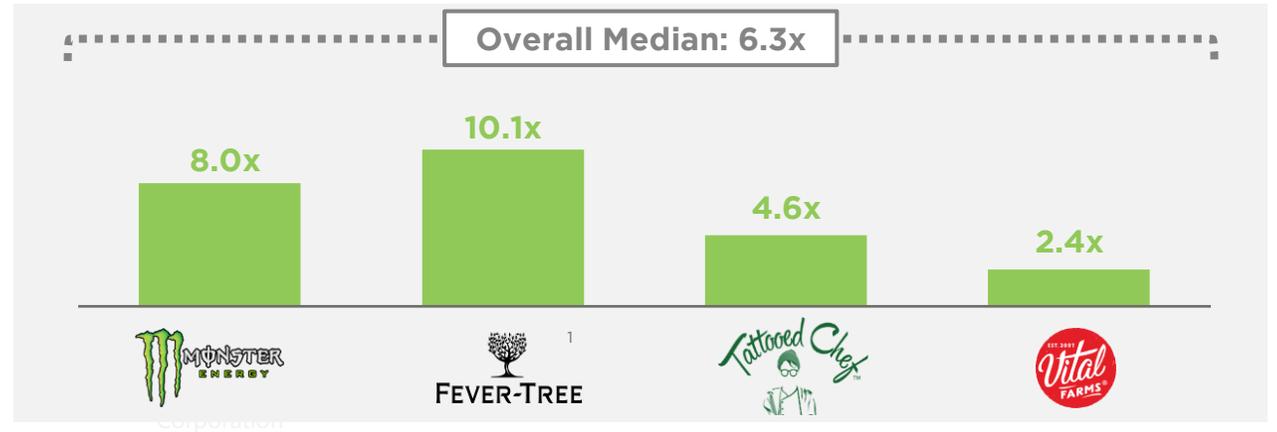
ENTERPRISE VALUE / REVENUE



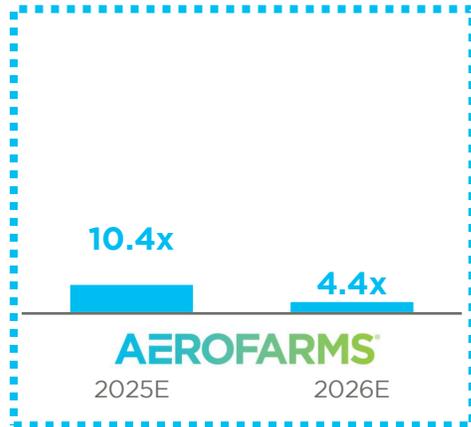
Sustainable High-growth Food



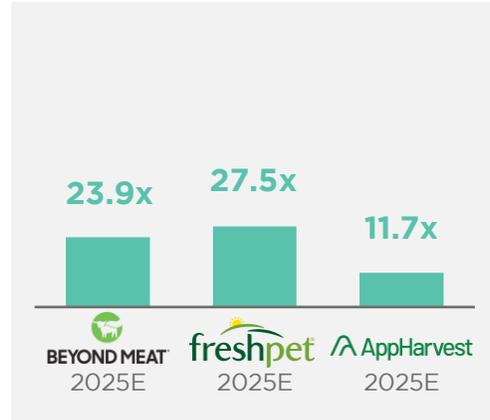
High-growth Food and Beverages (Ent. Value / CY2022E (CY+1) Revenue)



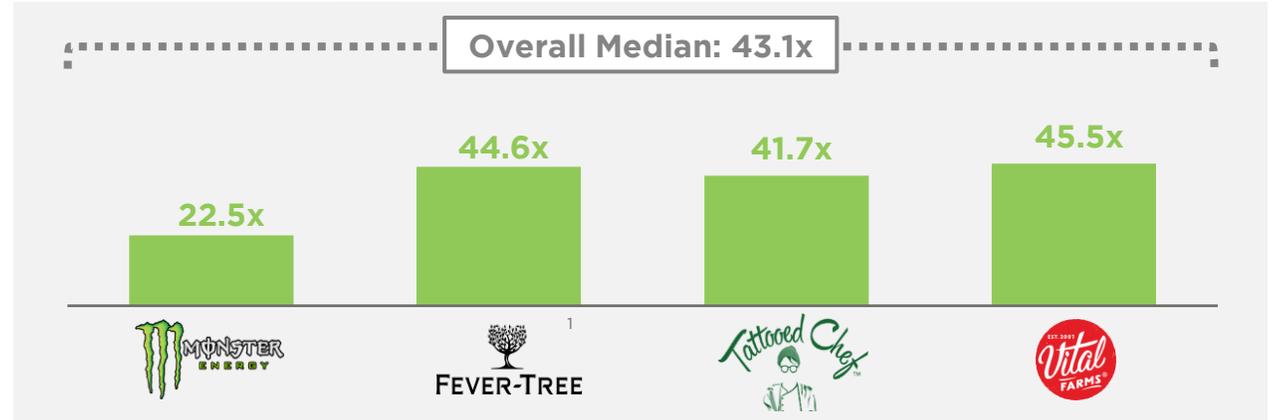
ENTERPRISE VALUE / EBITDA



Sustainable High-growth Food



High-growth Food and Beverages (Ent. Value / CY2022E (CY+1) EBITDA)





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



07

QUESTION & ANSWER



AEROFARMS®



Thank You