Bringing agriculture to new heights through technology and innovation
This presentation (this "Presentation") is provided for informational purposes only and has only 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.

No representations or warranties, express or implied are given in, or in respect of, this Presentation. To the fullest extent permitted by law in no circumstances will Spring Valley, Dream or any of their respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. None of Spring Valley or Dream has independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Dream or the Proposed Business Combination. Viewers of this Presentation should each make their own evaluation of Dream and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

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," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "project," "forecast," "potential," "seem," "seek," "strategy," "future," "outlook," "opportunity," "should," "would," "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 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 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 Securities and Exchange Commission ("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 our 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.
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.

Trademarks and Intellectual Property

All trademarks, service marks, and trade names of Dream or Spring Valley or their respective affiliates used herein are trademarks, service marks, or registered trade names of Dream or Spring Valley, respectively, as noted herein. Any other product, company names, or logos mentioned herein are the trademarks and/or intellectual property of their respective owners, and their use is not intended to, and does not imply, a relationship with Dream or Spring Valley, or an endorsement or sponsorship by or of Dream or Spring Valley. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Dream or Spring Valley will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.
Transaction Overview

**KEY HIGHLIGHTS**

- **Transaction Size**
  - $232mm cash in trust from Spring Valley Acquisition Corp. (Nasdaq: SV)\(^1\)
  - $125mm PIPE – Sponsor, management, and board investing $20mm+
- **Valuation**
  - ~$850mm pro forma enterprise value
  - 2.6x 2025E revenue and 10.4x 2025E EBITDA\(^2\)
  - Attractive valuation versus other leading sustainable high-growth food peers
- **Capital Structure**
  - $347mm in cash to fund operations and accelerate growth\(^1\)
  - No additional equity capital requirements expected between now and achieving free cash flow
- **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
Spring Valley Acquisition Corp. Leadership

WHO WE ARE AND WHAT WE OFFER

CHRIS SORRELLS
CEO

BILLY QUINN
Chairman

- Team with Extensive Transaction Experience in Sustainability
- Strong C-level Operational Expertise in Sustainability
- Proprietary Network and Sourcing Capability
- Established Track Record of Building Publicly Traded Bellwethers

STRONG HISTORY OF VALUE CREATION

In 2006, Sorrells lead an investment in Renewable Energy Group, Inc. while the company was beginning operations in a developing, but promising industry

- Grew revenues from ~$85mm in 2008 to ~$2.6bn in 2019 via organic growth and an aggressive acquisition strategy

In 2002, four years before its IPO, NGP was an original investor in Energy Transfer, which grew from a small private company into one of the largest publicly traded midstream corporations after its IPO in 2006 through several acquisitions and organic growth projects

Established Track Record of Building Publicly Traded Bellwethers

The Spring Valley team has experience in scaling platforms that can be leveraged to create value for AeroFarms and its shareholders

Source: Company filings, FactSet as of 5/14/2021

1 Pro forma for class A shares not directly listed in IPO
AeroFarms is bringing agriculture to new heights through technology and innovation.
Champion for Plants, People and the Planet

**MISSION**
Grow the best plants possible for the betterment of humanity

**VISION**
- Understand plant biology to be great farmers and solve broader problems in agriculture
- Serve communities by leading with brand and providing access to high-quality, consistent, and safe products
- Protect the environment for future generations, growing more while using less

---

**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.

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**Providing Second Chance Opportunities**
Since 2016 AeroFarms has been providing employment to those formerly incarcerated and was 1 of 5 companies recognized by the NJ Reentry Corporation for this work in 2020.

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**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.

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

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**AeroFarms Has Been Recognized With Over 50 Awards Since 2011:**

![AeroFarms Awards](image)
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

MaryAlice Feinstein
Chief People Officer

Dane Almassy
VP of Sales

Gary Cohen
Chief Revenue Officer

Stacy Kimmel, Ph.D.
VP of R&D

MaryAlice Feinstein
Chief Marketing Officer and Co-Founder

Andreas Sokollek
Chief Operating Officer

Marc Oshima

BACKED BY A STRONG INVESTOR BASE

AEROFARMS
BERNSTEIN
WHEAT SHEAF
ADM CAPITAL
DUBAI HOLDING
INGKA INVESTMENTS
Prudential
Goldman Sachs
MISSION POINT
middleland CAPITAL
GSR Ventures
CAMPBELL'S
McDonald's
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.

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

| 2020    | | | |

Representative rendering of AgX facility in Abu Dhabi; completed facility may be different

Representative farm rollout map; more detail on Page 27
AeroFarms Vision and the Future of Farming

Addressing social and environmental macro trends through science and innovation

01 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

02

03 With this platform, AeroFarms drives its leafy greens business, providing customers with a premium product with superior flavor, taste and texture

03

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

04

05 Farm KPIs continually improving with an accelerated farm rollout schedule driving strong projected financial performance

05
POPULATION GROWTH
Food production will need to increase by 69% by 2035\(^1\) to feed the growing population and expanding middle class.

WATER SCARCITY
Global water demand is set to increase by 55% from 2000 to 2050\(^2\).

ARABLE LAND LOSS
The world has lost 1/3 of its arable land in the last 40 years\(^3\) due to soil erosion and contamination by toxic metals\(^4\).

SOCIAL AWARENESS
With pesticide residues on 70% of washed produce in the US, people are concerned with sustainability and chemicals on their food\(^5\).

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 farm\(^7\)
- Uses up to 95% less water than regular field farmers
- Uses as little as 0.3% of the land of a field farmer\(^7\)
- 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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\(^1\) BBC: Is the world running out 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

### AEROFARMS®

<table>
<thead>
<tr>
<th></th>
<th>High-tech Greenhouse</th>
<th>Conventional Farming</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CROP TURNS</strong></td>
<td><strong>FASTER</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Up to 26</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>Crop turns</td>
<td>1 - 3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Crop turns</td>
</tr>
<tr>
<td><strong>YIELD</strong>¹</td>
<td><strong>HIGHER OUTPUT</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Up to 390x</td>
<td>12x</td>
</tr>
<tr>
<td></td>
<td>lbs/sqft¹</td>
<td>1x</td>
</tr>
<tr>
<td></td>
<td></td>
<td>lbs/sqft</td>
</tr>
<tr>
<td><strong>WATER USE</strong></td>
<td><strong>MORE EFFICIENT</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Up to 95%</td>
<td>90%</td>
</tr>
<tr>
<td></td>
<td>Water savings</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Water savings</td>
</tr>
<tr>
<td><strong>QUALITY</strong></td>
<td><strong>BETTER</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Most consistent product</td>
<td>Somewhat consistent product</td>
</tr>
<tr>
<td><strong>LONG TERM COST STRUCTURE</strong>²</td>
<td><strong>BECOMING CHEAPER</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Declining costs</td>
<td>Slightly declining 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.
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 fruits: 53%
- Other vegetables: 30%

- 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
Technology Platform
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

- **Plant genetics**, optimized for indoor plant growing
- **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**
- **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
- **Expertise in HVAC and building design**
- **Unique horticulture luminaire** and LED technology
- **Extensive library of 200+ standard operating procedures**
- **Automated nutrient delivery system**
- **Digital controls**, including:
  - Integrated algorithm for every stage of grow cycle (including custom lighting)
  - agSTACK software with integrated PLC and SCADA systems
The agSTACK System Enables a Fully-Connected Farm

**HARDWARE**

- INTELLIGENT CONTROL SYSTEMS
- SUPERVISORY CONTROL AND DATA ACQUISITION (SCADA)
- MANUFACTURING EXECUTION SYSTEM (MES)

**agSTACK** powers integration, traceability, data insights and machine learning

**DATA LOOP**

- DATA COLLECTION
- DATA ANALYSIS
- CONTINUOUS IMPROVEMENT
- APPLY LEARNINGS TO BE GREAT FARMERS
- UNDERSTAND PLANT BIOLOGY AT UNPRECEDENTED LEVELS
- GROW THE BEST PLANTS POSSIBLE

**SAMPLE TECHNOLOGY PARTNERSHIPS**

Partnered to **support software and cloud services** for AeroFarms growing systems to unearth data and drive greater plant insights

Partnered to co-develop **machine vision capabilities** to monitor plant health analytics and detect growing anomalies
Precision Control Enables 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
AeroFarms Innovation Drives Improvements Across the Farm

- **LIGHTING EFFICIENCY**: AeroFarms’ LED efficiency has increased 59% over the last five years.
- **YIELD IMPROVEMENT**: Over the last 12 months, AeroFarms has seen a 23% increase in yield.
- **IMPROVED GENETICS**: Improving plant genetics by isolating variables and continually testing assumptions.
- **QUALITY**: Tight control of light, water, nutrients, oxygen, CO₂ and temperature results in high-quality, flavorful plants.
- **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

Extensive Investments in Technology and IP

A WORLD CLASS INNOVATION TEAM... 

...FUELS A ROBUST AND GROWING IP PORTFOLIO¹

- **282** invention disclosures
- **62** active invention disclosures in the pipeline
- **18** active patent families
- **13** granted (issued) patents
- **38** pending patent applications
- **46** designated trade secrets

¹ Snapshot as of January 2021
Scaling the Leafy Greens Opportunity
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.
AeroFarms Wins 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 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 in **over 200 stores** 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

AeroFarms retired its Dream Greens brand and introduced a **new unified AeroFarms brand** in 2021

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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
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

“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

“An exquisite culinary experience”

Edmund LaMacchia
VP of Procurement – Perishables, Whole Foods (former)
AeroFarms is Ready to Bring its Leafy Greens Farms to New Markets

DEVELOPMENT TIMELINE

FARM PIPELINE

AGX, ABU DHABI
Q2 2021¹
R&D and pilot grow rooms

DANVILLE, VIRGINIA
Q2 2021¹
Model 5, 48-tower farm

NEXT FARM
Target locations

Q1 2022¹
48-tower farm

Q2 2022¹
48-tower farm

Q3 2022¹
48-tower farm

UNITED STATES²

Southern US

Texas Triangle

Greater St. Louis

Newark, NJ

Danville, VA

ARABIAN PENINSULA²

Abu Dhabi, UAE

Note: shown on a different scale than the map of the U.S.

FUTURE FARMS
Partial list of locations to serve target markets

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

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

1 Date represents financial closing / start of construction for each farm location; 2 Maps are illustrative; 300-mile target areas not to scale
AeroFarms has Broken Ground on its Next Farm in Danville, VA

**Top retailer distribution centers within 300 miles of Danville, VA**

**Benefits of Danville, Virginia:**

- **Unmet market potential** and proximity to key sales channels with at least 6 top retailer distribution centers within 250 miles.
- **Low operating costs** with low energy rates and competitive, skilled workforce.
- **R&D partnership opportunities** with nearby universities with engineering and environmental sciences programs including Virginia Tech, Duke, UNC Chapel Hill, and Longwood University.
- **Ready to develop site** with reliable infrastructure and excellent access to utilities.

**Project Timeline**

- **Q2 2022**
  - Financial Closing / Start of Construction
  - Start of Commercial Operations
- **April 2021**
  - Site Selection
- **~12 months**

---

1. 4.0 million lbs (based on 77.5 clamshells per store per week) / 1.5 million lbs produced; 2. Defined as a 500 mile radius. Statista 2019 Population of US MSAs.
Growing Beyond Leafy Greens
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
- Growing capabilities yield strawberries that consistently exceed industry averages for sweetness

Plant-made 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 Precision Indoor Plants (PIP) Consortium and Principal Investigator for first and largest project (lettuce)
- Co-developed first ever CRISPR-Cas9 produce product
- Co-developed first ever CRISPR-Cas9 produce product

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
Preparing for Future Commercial Expansion into New Markets like Berries

Berries today are subject to a seasonal supply chain with high pesticide use

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
Financial Projections
Future Farm Development Is Enabled by Current Performance of Core KPIs that Drive Unit Economics at Scale

Core KPIs are shown below where 100% represents Model 5 farm design business plan¹

**HARVEST YIELD**

Harvest Yield measures how much usable plant mass we grow and harvest per unit of area per unit of time vs. our 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.

<table>
<thead>
<tr>
<th>Baby Leafy Greens</th>
<th>Microgreens</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last 12 Mo. Avg.</td>
<td>Last 12 Mo. Avg.</td>
</tr>
<tr>
<td>92%</td>
<td>89%</td>
</tr>
<tr>
<td>97%</td>
<td>96%</td>
</tr>
<tr>
<td>97%</td>
<td>103%</td>
</tr>
</tbody>
</table>

**PRICE PER LB. SOLD**

Price per pound² measures our ability to sell leafy greens product at target price points that support our long-term plan.

Selling price consistently has achieved targets; our long-term plan is built on being price takers in established distribution channels, though we sell what we believe to be premium product.

<table>
<thead>
<tr>
<th>Baby Leafy Greens</th>
<th>Microgreens</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last 12 Mo. Avg.</td>
<td>Last 12 Mo. Avg.</td>
</tr>
<tr>
<td>101%</td>
<td>110%</td>
</tr>
<tr>
<td>103%</td>
<td>111%</td>
</tr>
<tr>
<td>102%</td>
<td>112%</td>
</tr>
</tbody>
</table>

**OVERALL OPERATING EFFICIENCY**

Overall Operating Efficiency (OOE) measures two factors versus our long-term plan: utilization (are we operating our farms at targeted production capacity) and realization (are we selling what we grow [at target selling price]).

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

<table>
<thead>
<tr>
<th>Farm Level (Baby Leafy Greens and Microgreens)</th>
</tr>
</thead>
<tbody>
<tr>
<td>91%</td>
</tr>
</tbody>
</table>

¹ 100% represents Model 5 Farm Design (technology deployable in 2021); historical monthly data is presented through December 2020; ² Price per lb. is the price achieved within each channel applied to the projected channel mix of the Model 5 farm – we are achieving our target selling price within each channel, which is the key driver of future farm performance.
# Farm Unit Economics Summary

The Model 5 Farm Design represents AeroFarms’ technology that will be deployed in early 2021. Over time, modest performance improvements are modeled for future farm generations, namely the Model 6/7 Farm Designs.

### Each farm design is modeled to include the modest performance gains described below:

<table>
<thead>
<tr>
<th>Key Assumptions¹</th>
<th>MODEL 5 (Current)</th>
<th>MODEL 6 (March 2022)</th>
<th>MODEL 7 (September 2023)</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Project Capital <em>(reduces by 10% each model)</em></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>Annual Revenue <em>(increases by 10% each model)</em></td>
<td>$25 million</td>
<td>$28 million</td>
<td>$31 million</td>
<td>Levers for increase: yield, product mix, price</td>
</tr>
<tr>
<td>Gross Profit <em>(COGS decreases by 10% each model)</em></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>EBITDA²</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 IRR²,³</td>
<td>~15%</td>
<td>~22%</td>
<td>~31%</td>
<td>Unlevered farm return, with corporate SG&amp;A allocation</td>
</tr>
</tbody>
</table>

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 (financial close beginning March 2021), Model 6 farms (March 2022), and Model 7 farms (September 2023). Models 6 farm reflects modest performance improvements (10%) in the following areas, relative to Model 5: revenue, COGS excl. rent and depreciation, capex incl. tenant improvements; the Model 7 farm represents a further 10% improvement vs. Model 6, at farm stabilization.

² Assumes illustrative SG&A allocation to support farm operations; the AeroFarms projections on the following slide carry this SG&A allocation and additional corporate SG&A.

³ Projected 20-year unlevered IRR of the farm.

Source: Management
AeroFarms Financial Overview

**FARM COUNT¹**

<table>
<thead>
<tr>
<th>Year</th>
<th>48 grow tower farms</th>
<th>144 grow tower farms</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Run Rate</td>
<td>16</td>
<td>16</td>
</tr>
</tbody>
</table>

% growth of towers:
- 300%
- 125%
- 78%
- 31%
- 24%
- NM

**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>$4</td>
<td>$13</td>
<td>$35</td>
<td>$163</td>
<td>$330</td>
<td>$553</td>
<td>$825</td>
<td>Run Rate</td>
</tr>
</tbody>
</table>

% growth:
- 305%
- 201%
- 102%
- NM

**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>$(2)</td>
<td>$(3)</td>
<td>$11</td>
<td>$57</td>
<td>$137</td>
<td>$264</td>
<td>$423</td>
<td>Run Rate</td>
</tr>
</tbody>
</table>

% margin:
- NM
- NM
- 19%
- 35%
- 42%
- 48%
- 51%

**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>$(39)</td>
<td>$(47)</td>
<td>$(49)</td>
<td>$(4)</td>
<td>$82</td>
<td>$193</td>
<td>$332</td>
<td>Run Rate</td>
</tr>
</tbody>
</table>

% margin:
- NM
- NM
- NM
- NM
- 25%
- 35%
- 40%

¹ Farms that are under construction or operating
### Transaction Summary – Pro Forma Equity Ownership

#### SOURCES

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount ($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 ($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>Capitalization</th>
<th>Amount ($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro Forma Shares Outstanding¹</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 CLOSING²

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

---

¹ 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 3.3 shares owned by AeroFarms convertible notes holders.
² Excludes impact of (i) 11.5mm Spring Valley Acquisition Corp. warrants and 8.9mm founder warrants struck at $11.50, which are not subject to vesting; (ii) SPAC Sponsor Shares which are subject to vesting are 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; 500,000 founder shares will be subject to vesting based on a $20/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

FV / Revenue

<table>
<thead>
<tr>
<th>Company</th>
<th>FV / Revenue 2025</th>
<th>FV / Revenue 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEROFARMs</td>
<td>2.6x</td>
<td>1.5x</td>
</tr>
</tbody>
</table>

FV / EBITDA

<table>
<thead>
<tr>
<th>Company</th>
<th>FV / EBITDA 2025</th>
<th>FV / EBITDA 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEROFARMs</td>
<td>10.4x</td>
<td>4.4x</td>
</tr>
</tbody>
</table>

FV / CY2022E (CY+1) Revenue

(Sustainable High-growth Food)

<table>
<thead>
<tr>
<th>Company</th>
<th>FV / CY2022E (CY+1) Revenue 2025</th>
<th>FV / CY2022E (CY+1) Revenue 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>BEYOND MEAT</td>
<td>4.2x</td>
<td>6.0x</td>
</tr>
<tr>
<td>FRESHPET</td>
<td>4.2x</td>
<td>6.0x</td>
</tr>
<tr>
<td>APPHARVEST</td>
<td>2.1x</td>
<td>2.1x</td>
</tr>
</tbody>
</table>

High-growth food & beverages

<table>
<thead>
<tr>
<th>Company</th>
<th>FV / CY2022E (CY+1) Revenue 2025</th>
<th>FV / CY2022E (CY+1) Revenue 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>MONSTER BEVERAGE</td>
<td>8.0x</td>
<td>9.8x</td>
</tr>
<tr>
<td>FEVER-TREE</td>
<td>3.9x</td>
<td>3.9x</td>
</tr>
<tr>
<td>VITAL FARMS</td>
<td>2.4x</td>
<td>2.4x</td>
</tr>
</tbody>
</table>

Sustainable High-growth Food

<table>
<thead>
<tr>
<th>Company</th>
<th>FV / CY2022E (CY+1) Revenue 2025</th>
<th>FV / CY2022E (CY+1) Revenue 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>BEYOND MEAT</td>
<td>23.5x</td>
<td>27.7x</td>
</tr>
<tr>
<td>FRESHPET</td>
<td>23.5x</td>
<td>27.7x</td>
</tr>
<tr>
<td>APPHARVEST</td>
<td>7.7x</td>
<td>7.7x</td>
</tr>
</tbody>
</table>

High-growth food & beverages

<table>
<thead>
<tr>
<th>Company</th>
<th>FV / CY2022E (CY+1) EBITDA 2025</th>
<th>FV / CY2022E (CY+1) EBITDA 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>MONSTER BEVERAGE</td>
<td>22.4x</td>
<td>43.0x</td>
</tr>
<tr>
<td>FEVER-TREE</td>
<td>35.2x</td>
<td>46.4x</td>
</tr>
</tbody>
</table>

Overall Median:

- FV / Revenue: 5.9x
- FV / EBITDA: 39.1x

Source: FactSet and company filings as of May 14, 2021
Note: Companies sorted from high to low based on firm value; 1 Financials converted to USD; USD / GBP conversion rate of 1.409 as of May 14, 2021
A substantial pipeline of farm projects and a Total Addressable Market of $1.8T represents an enormous opportunity for expansion.

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.
AEROFARMS

Bringing agriculture to new heights through technology and innovation

THANK YOU