

AeroFarms and Hortifrut Announce R&D Partnership to Advance the Next Generation of Blueberry and Caneberry Production in Vertical Farms

Multi-Year Partnership will optimize plants for indoor growing and commercialize blueberries and caneberries grown in vertical farms globally

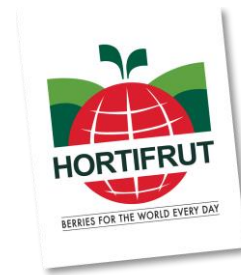
Newark, NJ (U.S.A.) and Santiago, Chile – March 30, 2021 – AeroFarms, a certified B Corporation and leader in vertical farming, and Hortifrut S.A., a certified B Corporation in Chile and a global business platform leader in berries marketing, distribution and production, today announced a multi-year partnership to jointly research and develop blueberry and caneberry production in fully-controlled indoor environments and vertical farms.

Together, this R&D partnership will identify and optimize blueberry and caneberry plants for indoor growing, allowing both companies to further expand their knowledge in sustainable farming. The goal of the partnership is to advance the production of the next generation of commercial blueberries and caneberries in vertical farms.

The first phase of the partnership is already underway with blueberry plants arriving this spring at AeroFarms global headquarters in Newark, New Jersey U.S.A. where they have over 100,000 square feet of vertical farming space for R&D and commercial production. Hortifrut, through its state-of-the-art genetic program, has bred compact blueberry plants ideal for vertical farming and AeroFarms has optimized its grow systems for berry production. Both companies envision a long term partnership working together to formulate the commercialization of blueberries and caneberries grown in vertical farms globally. The teams are focused on delivering the most flavorful, nutritious, fresh blueberries to consumers at any time, anywhere in the world. The agreement considers the experimental site setup, planting of Hortifrut varieties, feasibility, data analysis and potential further expansion.

“We are thrilled to announce our blueberry partnership with Hortifrut,” said David Rosenberg, Co-Founder and Chief Executive Officer of AeroFarms. “As we started sharing our mission and values with Hortifrut, we found deep alignment between our corporate goals and agricultural technologies. Hortifrut’s legacy of plant breeding and global blueberry production is unsurpassed in the industry, and we are excited to work together with the industry leader in delivering berries to the world every day. We look forward to bringing our mastery of controlled environment growing to commercial blueberry production. New Jersey has a rich history in blueberries dating back to 1910 when blueberries were domesticated for the very first time. Now AeroFarms and Hortifrut will be pioneering the next chapter for blueberries by domesticating them again in New Jersey – this time in a fully controlled environment.”

“We are very excited to have reached this agreement with such a successful and thriving vertical farming company like AeroFarms,” commented Juan Ignacio Allende, Hortifrut’s CEO. “Now we will put the efforts and know-how of both teams to work side by side, allowing us to succeed in growing blueberries and caneberries under this new technology. Responsible farming, high quality fruit and a commitment to customer service are in our DNA. We believe this is only the



beginning of a successful partnership focused on growing, supplying and marketing the best berries, every day all over the world.”

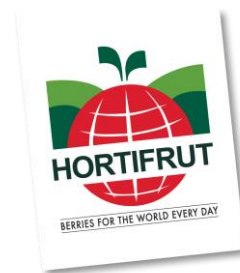
About AeroFarms

Since 2004, AeroFarms has been leading the way for indoor vertical farming and championing transformational innovation for agriculture. On a mission to grow the best plants possible for the betterment of humanity, AeroFarms is a Certified B Corporation Company with global headquarters in Newark, New Jersey, United States. Named one of the World’s Most Innovative Companies by Fast Company two years in a row and one of TIME’s Best Inventions, AeroFarms patented, award-winning indoor vertical farming technology provides the perfect conditions for healthy plants to thrive, taking agriculture to a new level of precision, food safety, and productivity while using up to 95% less water and no pesticides versus traditional field farming. AeroFarms enables local production to safely grow all year round for its commercial retail brand Dream Greens that has peak flavor always®. In addition, through its proprietary growing technology platform, AeroFarms has developed multi-year strategic partnerships ranging from government to major Fortune 500 companies to help uniquely solve agriculture supply chain needs. For additional information, visit: <https://aerofarms.com/>.

On March 26, 2021, AeroFarms announced a definitive business combination agreement with Spring Valley Acquisition Corp. (Nasdaq: SV). Upon the closing of the business combination, which is expected in the second quarter of 2021, AeroFarms will become publicly traded on Nasdaq under the new ticker symbol "ARFM". AeroFarms is expected to receive approximately \$357 million in gross transaction proceeds, enabling the company to fully fund the equity needs of its growth strategy, including expanding retail distribution and market penetration, constructing additional farms, introducing future generations of proprietary farming technology, and entering new product categories. AeroFarms has a platform approach to farming, utilizing its expertise in mechanical design, environmental design, operations, and digitization and genetics to both understand what a plant wants as well as how to influence environmental stresses to optimize plant growth. This data science driven platform approach enables the company to better understand plants, optimize quality and reduce costs. Using its expertise in leafy greens, AeroFarms has a tremendous amount of data on plant biology to leverage coupled with years of experience with berries, having grown over 50 different types of berries to date. We have developed ways to grow berries with a higher sweetness than industry averages, and we now will be focused on blueberries and caneberries as well. Additional information about the transaction can be viewed here: <https://aerofarms.com/investors/>

About Hortifrut S.A.

Hortifrut is a global business platform and Certified B Corporation in Chile, that connects dedicated berry producers in the two hemispheres with the most important customers and markets around the world. It stands out for its unique business model based on innovation, varieties breeding, sustainability and digitization. Currently, the company has operations in North America, Central America, South America, Europe, Africa and Asia. Hortifrut is known for having a leading genetic program for berries, sales platforms attending top tier customers around the world, over 4,500 hectares of top notch berry farms, in order to deliver all berries to more than 35 countries every day. For additional information, visit: <https://hortifrut.com/en/>

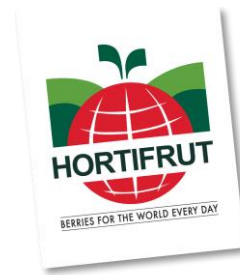


No Offer or Solicitation

This press release 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 a proposed potential business combination among Spring Valley and AeroFarms 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 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.

Forward Looking Statements

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. All statements, other than statements of present or historical fact included in this presentation, regarding Spring Valley's proposed acquisition of AeroFarms, Spring Valley's ability to consummate the transaction, the benefits of the transaction and the combined company's future financial performance, as well as the combined company's strategy, future operations, estimated financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of the respective management of AeroFarms and Spring Valley and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on 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 AeroFarms and Spring Valley. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political, and legal conditions; the inability of the parties to successfully or timely consummate the proposed transaction, including the risk that any 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 transaction or that the approval of the stockholders of Spring Valley or AeroFarms is not obtained; failure to realize the anticipated benefits of the proposed transaction; risks relating to the uncertainty of the projected financial information with respect to AeroFarms; risks related to the expansion of AeroFarms' business and the timing of expected business milestones; the effects of



competition on AeroFarms' business; the ability of Spring Valley or AeroFarms to issue equity or equity-linked securities or obtain debt financing in connection with the proposed transaction or in the future, and the other factors discussed in Spring Valley's final prospectus dated November 25, 2020 under the heading "Risk Factors," and other documents Spring Valley has filed, or will file, with the SEC. 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 neither Spring Valley nor AeroFarms presently know, or that Spring Valley nor AeroFarms 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 AeroFarms' expectations, plans, or forecasts of future events and views as of the date of this press release. Spring Valley and AeroFarms anticipate that subsequent events and developments will cause Spring Valley's and AeroFarms' assessments to change. However, while Spring Valley and AeroFarms may elect to update these forward-looking statements at some point in the future, Spring Valley and AeroFarms specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Spring Valley's and AeroFarms' assessments of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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