

Tech-Driven Vertical Farming Company Kalera Announces New CFO Fernando Cornejo

Mr. Cornejo's extensive background in corporate finance, strategic planning, technology, and investment banking will help Kalera rapidly and sustainably expand.

ORLANDO, FL, (July 20, 2020) — Today, technology-driven vertical farming company **Kalera** announced the appointment of Fernando Cornejo as Chief Financial Officer. Cornejo brings with him an extensive background in corporate finance, strategic planning, technology, and investment banking. He will be based out of Kalera's Orlando, Florida headquarters.

Fernando held similar roles at Argo Group (NYSE: ARGO) where he was Segment CFO and subsequently, CFO for EXIN Group, a financial services company. Mr. Cornejo oversaw corporate finance, cost management, financial planning and analysis, capital structure optimization, M&A, risk management, accounting, and corporate strategy.

Prior to his role as CFO, Mr. Cornejo was an investment banker for companies such as Citibank, Credit Suisse, and Bear Stearns where he executed several transactions including financings, mergers and acquisitions, and capital raisings including Initial Public Offerings. Mr. Cornejo has a B.S. in Industrial Engineering from ITESM and a Master of Business Administration from Georgetown University.

"I couldn't be more thrilled to welcome Fernando to Kalera, where he will create value immediately as we continue to expand our operations," said Daniel Malechuk, Chief Executive Officer of Kalera. "Fernando brings more than 20 years of experience in diverse organizations with core expertise leading finance and accounting operations while enabling companies to achieve fast and sustainable growth."

Mr. Cornejo stated, "I look forward to joining Kalera's leadership team and leading its finance operations to contribute to Kalera's future success as the company accelerates growth and progresses to the next phase of its strategy."

Mr. Cornejo will lead Kalera's financial operations, accounting, and investor relations. He will report directly to Mr. Malechuk.

Kalera has experienced significant growth in recent months, with plans of its new growing facility in Atlanta announced only months after opening its facility in Orlando. Kalera also announced last week that it will open a vertical farm in Houston in Spring of 2021. Its Orlando facility is currently the single largest indoor vertical farm in the Southeastern United States, and the Atlanta facility will be even larger. The Houston vertical farming facility will be the largest in Texas.

Central to Kalera's business is good science. The company is planting non-GMO seed, and over the past several years has perfected plant and data science-driven methods to naturally optimize the factors that make plants thrive. Kalera manages these natural factors in a way that makes plants reach their maximum potential, resulting in the highest quality produce, grown locally with consistent high yields year-round.

By using a closed-loop irrigation system, Kalera's plants grow while consuming 95% less water compared to field farming. While a head of lettuce grown in a field may use as much as 60 gallons of water, Kalera's systems result in a healthier plant with less than five gallons.

The company utilizes cleanroom technology and processes to eliminate the use of chemicals and remove exposure to pathogens. With indoor facilities situated right where the demand is, Kalera is

able to supply an abundance of produce locally, eliminating the need to travel long distances when shipping perishable products and ensuring the highest quality and freshness.

About Kalera

Kalera is a technology driven vertical farming company with unique growing methods combining optimized nutrients and light recipes, precise environmental controls, and clean room standards to produce safe, highly nutritious, pesticide-free, non-GMO vegetables with consistent high quality and longer shelf life year-round. The company's high-yield, automated, data-driven hydroponic production facilities have been designed for rapid rollout with industry-leading payback times to grow vegetables faster, cleaner, at a lower cost, and with less environmental impact.

Kalera's shares are traded on NOTC, a marketplace for unlisted shares managed by NOTC AS, which is owned 100% by Oslo Børs ASA, the Oslo Stock Exchange.

Further information about the company may be found at www.kalera.com and www.kalera.com/investor along with an introductory Kalera film: www.youtube.com/watch?v=2Crpph9w0hE

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