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Kalera AS: Private placement successfully completed

Oslo, 26 October 2020. Reference is made to the press release from Kalera AS ("Kalera" or the "Company"), (NOTC: KALERA, Bloomberg: KALERA or KSLLF) published on 21 October 2020 regarding a contemplated private placement (the "Private Placement") and a subsequent listing on Merkur Market (the "Listing").

Kalera is pleased to announce that the Private Placement has been successfully completed with a total transaction size of NOK 930 million (equivalent to approx. USD 100 million) through the allocation of 31,000,000 shares in the Company at a price of NOK 30.00 per share. The net proceeds from the Private Placement will be used to finance the construction of new facilities as part of the Company's roll-out plan for 2021 as well as for general corporate purposes. The Private Placement included participation from Nordic, continental European, UK, US and Australian institutional investors. This Private Placement comes in addition to about USD 60 million equity raised by Kalera earlier in 2020.

"It has been a rewarding several weeks meeting with investors, and we are excited about the interest for Kalera in the capital market and about our runway for continued expansion. We are quickly becoming an industry-leading company in indoor vertical farming, with an ability to deliver fresh, locally grown greens, nationally in the US. Today, we have two facilities in Orlando, and in 2021 we are going to open Atlanta, Houston and Denver. The new capital we have raised will enable us to realize our growth plan, where we have international ambitions," says Daniel Malechuk, CEO of Kalera.

The Private Placement consisted of 27,900,000 new shares (the "New Shares") and an over-allotment of 3,100,000 additional shares (the "Additional Shares"), representing 10% of the shares allocated in the Private Placement. The Additional Shares will be settled by existing shares borrowed from Convexa AS, a company owned by the Chairman of the Board of Directors of the Company (the "Board"). The Company has granted Arctic Securities AS, acting as stabilisation manager on behalf of the Managers, an option to purchase, at a price of NOK 30.00 per share, a number of new shares equal to the number of Additional Shares to cover any short positions resulting from the over-allotment of the Additional Shares. The stabilisation manager may, in a period of 30 days from the first day of listing and in accordance with the principles of the EC Commission Regulation 2273/2003, close out such short position by buying shares in the open market with a view to supporting the market price of the shares. Net profits from any such stabilisation activities will be to the benefit of the Company.

The Company has agreed to a customary lock-up arrangement with the Managers (as defined below) that will restrict, subject to certain exceptions, their ability to, without the prior written consent of the Managers, issue, sell or dispose of shares, as applicable, for a period of 90 days from the Listing.

The issuance of the New Shares will be resolved by the Board when the authorization to increase the Company's share capital granted to the Board at the extraordinary general meeting held on 23 October 2020 has been registered in the Norwegian Register of Business Enterprises, which is expected to take place on or about 26 October 2020.

Allocation to investors will be communicated on or about 26 October 2020. The Private Placement will be settled by the Managers on a delivery-versus-payment basis on or about 28 October 2020 following registration of the share capital increase pertaining to the issuance of the New Shares in the Norwegian Registry of Business Enterprises and the issuance of the New Shares in VPS. The delivery-versus-payment settlement in the Private Placement is facilitated by a pre-funding agreement between the Company and the Managers.

The Company has applied for, and will, subject to the necessary approvals from the Oslo Stock Exchange, list the shares of the Company on Merkur Market (the “Listing”). The first day of trading on Merkur Market is expected to be on or about 28 October 2020 under the ticker code KAL-ME.

Advisors:

ABG Sundal Collier ASA and Arctic Securities AS (together the “Managers”) are acting as Joint Global Coordinators and Joint Bookrunners in connection with the Private Placement and Listing. Bank of America Merrill Lynch International is acting as financial advisor to the Company.

Advokatfirmaet Thommessen AS is acting as legal advisor to the Company, while Advokatfirmaet Schjødt AS is acting as legal advisor to the Managers.

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Kalera in brief:

Kalera (NOTC: KALERA, Bloomberg: KALERA or KSLLF) 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. Kalera'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.

With strong unit economics based on efficient CapEx utilization, Kalera has developed disruptive technologies resulting in industry leading yields per square foot that are more than 300 times that of traditional farming — all while using less than 5% of water than a traditional farm. Due to high food safety standards, Kalera's operating vertical farms have Harmonized GAP Plus food safety certifications. Furthermore, Kalera has developed rapid buildout, installation and roll-out capabilities.

Kalera is rapidly executing on a US domestic and international expansion plan to grow fresh, clean and nutritious leafy greens in close proximity to urban centers. Kalera currently operates two growing facilities in Orlando, which provide hyper-local, always-in-season leafy greens at the peak of freshness to the area's top retailers, leading foodservice distributors, resorts and restaurants, hospitality groups, and theme parks. Kalera is currently constructing facilities in Atlanta, Houston and Denver, expected to open in 2021.

As Kalera accelerates its growth over the next few years and executes its vision to become a global leader in vertical farming for leafy greens, it will continue to open additional facilities, expanding production capacity throughout the US and internationally. 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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