

Kalera Secures \$30 Million Credit Facility

Orlando, FL April 19, 2022 – Kalera AS (“Kalera” or the “Company”) (Euronext Growth Oslo: KAL, Bloomberg: KSLLF), one of the preeminent leafy green vertical farming companies and a leader in plant science for producing high-quality produce in controlled environments, today announced that it has secured a ten-year, \$30 million Senior Secured Credit Facility with Farm Credit of Central Florida (“FCCF” or “Farm Credit”) to support capital expenditures and working capital needs of the Company across the entire United States. The credit facility was entered into by Kalera Inc. a United States based wholly owned subsidiary of Kalera AS.

“With access to capital provided by Farm Credit, the Company has both strengthened its financial position and improved its capital structure, with \$20 million in available funds for capital expenditures under a Term Loan, and \$10 million to support general corporate and working capital purposes under a Revolving Loan. We consider Farm Credit to be an outstanding long-term financing partner for our US growth plans” said Fernando Cornejo, Chief Financial Officer of Kalera. “We are now in an excellent position to execute on our objectives for the first half of 2022, whilst moving towards an expected June completion of our merger with Agrico that will deliver Kalera a US Nasdaq listing, immediate additional financing, and improved long-term funding opportunities”.

“With this financing, Kalera continues to advance the Controlled Environment Agriculture (CEA) industry toward a greater focus on enhancing local agriculture across the United States with a key focus on health and safety practices through its indoor agriculture technology” said Brock Overbaugh, Vice President and Sr. Agribusiness Relationship Manager, Farm Credit of Central Florida/ACA.

The Credit Agreement has a term of 120 months and includes standard terms and conditions customary in secured financing transactions of this nature.

About Kalera: Kalera is a vertical farming company headquartered in Orlando, Florida. Kalera uses technology to ensure that more people around the world have access to the freshest, most nutritious, and cleanest products available. It has spent several years optimizing plant nutrient formulas and developing an advanced automation and data acquisition system with Internet of Things, cloud, big data analytics and artificial intelligence capabilities. Kalera currently operates farms in the US (in Orlando, Florida; Atlanta, Georgia; Houston, Texas and Denver, Colorado), as well as in Kuwait. Additional farms are under development. More information is available at www.kalera.com.

About Farm Credit of Central Florida: Farm Credit of Central Florida is a federally chartered, locally operated cooperative owned by our member/borrowers. FCCF serves the following thirteen counties: Citrus, Hernando, Pasco, Pinellas, Hillsborough, Polk, Sumter, Lake, Osceola, Orange, Seminole, Volusia, and Brevard. Farm Credit of Central Florida is part of the nationwide [Farm Credit System](http://www.farmcreditsystem.com) providing local service with national stability. More information is available at www.farmcreditcfl.com.

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