



Kalera Announces a Bridge Financing Facility

Orlando, FL March 7, 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 it entered a secured convertible bridge financing facility for up to \$20 million. The lenders will initially include Lightrock, the growth equity and impact investing platform affiliated with LGT, Canica AS, and NOX Management, which have collectively committed to lend the Company US\$10 million under the facility. The facility, which matures one year from the drawdown date, will bear PIK interest at 8%, is secured by certain assets of Kalera and, subject to required corporate approvals, will be convertible by the lenders into shares at any time following the consummation of the announced merger with Agrico Acquisition Corp and the Nasdaq listing at a conversion price of US\$10.00 / share in the merged entity. Kalera, working closely with Agrico Acquisition Corp (“Agrico”), continues to pursue additional strategic financing alternatives as it progresses toward its merger with Agrico.

Curtis McWilliams, Interim CEO said, “This agreement is a positive step forward for our business and highlights the ongoing growth and momentum in the underlying demand for our products. The closing of this loan provides us with the additional funding to invest in our business and strategically position us to deliver against our long-term objectives.”

About Kalera:

Kalera is a vertical farming company headquartered in Orlando, Florida. The company produces fresh, nutritious, and excellent tasting leafy greens with minimal environmental impact. 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. Kalera currently operates farms in Orlando (Florida), Atlanta (Georgia), Houston (Texas), and Kuwait. More information is available at <https://www.Kalera.com/>.

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