

KALERA TO ACQUIRE &EVER GMBH

A TRANSFORMATIONAL ACQUISITION IN THE VERTICAL FARMING INDUSTRY



&ever[®]

11 AUGUST 2021



DISCLAIMER

This presentation (hereinafter referred to as the "Presentation") has been prepared by Kalera AS ("Kalera" or the "Company") exclusively for information, and is only directed at, persons to whom such presentation may lawfully be communicated ("relevant persons").

Any person who is not a relevant person should not rely, act or make assessment on the basis of this presentation or anything included therein. Certain information set forth in this Presentation contains "forward-looking information", including "future-oriented financial information" and "financial outlook", under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, the information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of the Company; (ii) the expected development of the Company's business, and projects; (iii) execution of the Company's vision and growth strategy, including with respect to global growth; (iv) completion of the Company's projects that are currently underway, in development or otherwise under consideration; (v) renewal of the Company's current customer, supplier and other material agreements; and (vi) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow relevant persons to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in assessing the Company.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. Although forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. The release, publication or distribution of this Presentation in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this Presentation is released, published or distributed should inform themselves about, and observe, such restrictions. This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in Kalera AS or any company within the Kalera Group.



KALERA TO ACQUIRE &EVER GMBH FOR A COMBINATION OF CASH AND SHARES

Kalera has reached an agreement to acquire &ever GmbH, a vertical farm headquartered in Germany with operations in the Middle East, Asia, and Europe. This will transform Kalera into a global vertical farming leader, accelerating its plans for international growth and broadening its product line to include cut leaf baby greens

Transaction Overview

- ✓ On 11 August 2021, Kalera agreed to acquire a leader in baby leaf production, &ever GmbH, for a total consideration reflecting an enterprise value for &ever GmbH of EUR 130 million on a cash and debt free basis as of 1 July 2021. Under the terms of the agreement, &ever GmbH shareholders will receive EUR 21.6 million in cash and 27.9 million Kalera shares
 - 82% of the purchase price consideration will be paid in Kalera shares at a subscription price of NOK 36.68
 - Existing Kalera shareholders will own 87% of the combined company and &ever GmbH shareholders 13%, on a fully-diluted basis
 - The cash consideration will be financed through a debt facility provided by DNB or by other financing sources available to Kalera
 - &ever shareholders and management have agreed to a lock-up of 12 months and 3 years, respectively, on Kalera shares received as a result of the transaction
 - Faisal Al-Meshal from NOX Management, &ever's strategic partner in Kuwait, will be proposed to join Kalera's Board of Directors enhancing Kalera's strategy and long-term value creation in the Middle East and worldwide

Kalera Benefits

- ✓ The substantial benefits to Kalera of this acquisition include:
 - Immediate international operations and a strong pipeline: &ever has in-store grow-towers in Edeka stores in Germany; a large-facility in Kuwait and a mega-farm under construction in Singapore. It also has a healthy pipeline of opportunities in the Middle East and Asia
 - A broader portfolio of leafy green products and production flexibility: &ever enables Kalera to deliver product in all segments of leafy greens - whole head, baby leaf and microgreens. It will also add new products including spinach, kale and arugula at every operational size – small in-store grow towers, and small to mega-sized farms producing single or a combination of products
 - A talented European-based management team to help Kalera expand internationally and improve unit economics: &ever CEO Dr. Henner Schwartz will become Kalera's Managing Director of EMEA and Asia, while &ever CTO Dr. Heiko Hosse will add German engineering expertise to Kalera's operations, particularly in the field of automation and climate control
 - Enhancing long term productivity by expanding Kalera's farm automation capabilities
 - Leveraging Vindara seeds into &ever's baby leaf production, reducing COGS and increasing output per sqm



&EVER GMBH – BABY LEAF, NEW PRODUCTS AND ENGINEERING EXCELLENCE

&ever develops and operates vertical farming technology with a high degree of automation, growing baby leaf greens in a variety of flexible grow systems, from in-store grow-towers to large scale farms. It has in-store operations already in German retail outlets, a large facility in Kuwait in production ramp-up, and a large farm under construction in Singapore for which it was awarded a highly competitive government grant based on its grow technology

&ever

Overview

www.and-ever.com

- ✓ The company launched its R&D center in 2015 to grow select baby leaf produce including spinach, kale, endive, arugula, watercress, cilantro and bok choy
- ✓ First large-scale farm built in Kuwait in less than 10-months (currently in ramp-up phase), second large-scale farm under construction in Singapore, supported by major competitive government grant (operational est. Q1 2022)
- ✓ First on-site grow-tower (small-scale ready for deployment vertical farm) implemented in grocery stores in Munich (Edeka)
- ✓ The company developed a proprietary approach for seeding, germination, propagation, harvesting, and delivery of fresh baby leaf greens that optimizes the entire growing cycle through unique growing methods and technologies
- ✓ Operational facility capabilities include advanced climate cells for perfect climate conditions for each product and an automated intra-farm tray movement system that significantly reduces operating expenses for high volume/short cycle growing methods
- ✓ Large portfolio of exclusive IP rights and patents for growing media and production technology
 - *Unique growth solutions including Dryponics®¹ and Bestponics®² growth substrates are exclusive to &ever. These expand the alternatives for growing leafy greens not currently possible using hydroponics or aeroponics growing methods*
 - *Plant science capabilities developed by &ever include extensive variety selection and optimized grow recipes for each variety*
- ✓ The company has a broad portfolio of vertical farms that can produce small, medium, and large volumes of leafy greens depending on the market demand and requirements, allowing for rapid deployment of vertical farms worldwide to fulfill any demand at an attractive CAPEX and IRR

1) Technology for growing plants - substrate and media that include all nutrients to grow plants with only the addition of water

2) Technology for growing baby leaf - membrane that reduces water consumption



WORLD CLASS MANAGEMENT TEAM TO JOIN KALERA

&ever Management Team will join Kalera’s Management Team to strengthen Kalera’s international capabilities and business development initiatives. In addition, Faisal Al-Meshal, an existing &ever Board Member, will be proposed for election to Kalera’s Board of Directors, adding not only further industry and business expertise but also strong relationships throughout the Middle East



Dr. Henner Schwarz
CEO



Dr. Heiko Hosse
CTO



Dr. Jan-Gerd Frerichs
CDO



Franz Drack
CMO



Johanna Leisch LL.M.
Legal Counsel & CHRO



Daniel Lock
VP Business Development



GLOBAL ADVISORS

Regina Finn	Dr. Stephan Reimelt	Hubertus Bessau⁽¹⁾	Henry Gordon-Smith
Chair	Former President & CEO	Co-Founder & CEO	Founder & CEO

BOARD OF DIRECTORS

Dr. Klaus Bader	Marzouq Al-Bahar	Faisal Al-Meshal	Peter Schmidt
Partner	CEO	Head of Strategy	CEO

¹ Proposed for election to Kalera’s Board of Directors

KALERA WILL OWN THE LARGEST PORTFOLIO OF FARMING SYSTEMS

Kalera's existing portfolio of vertical farms which include HyCube, Small-Scale facilities, and Large-Scale facilities for producing leafy greens, will significantly increase by adding &ever's existing portfolio of vertical farms and technology. This will allow Kalera to serve all market segments and for any demand through a full spectrum of vertical farms that require low CAPEX and can deliver all products ranging from baby leaf, full head, cut leaf, or teen leaf to serve all niches and customer preferences

LOW VOLUME CAPEX \$5k to \$250k

MID VOLUME CAPEX \$500k to \$10,000k

MEGA VOLUME CAPEX \$11,000k to \$20,000k

Grow Box



- Direct to consumer
- Individual store solution
- One stop shop for "harvest on demand"
- Provides an alternative for small retailers looking to deliver fresh produce to customers

Grow Tower



- Produces up to 200,000 plants per year
- Fully integrated kit that includes lamps, trays, and plant delivery mechanisms that is ready for deployment
- CAPEX for each grow tower is \$250,000
- Deploys in under 750 sq ft
- Provides retailers an in-store solution for selling fresh plants that are ready for harvesting
- Only water is needed after installing the system

HyCube



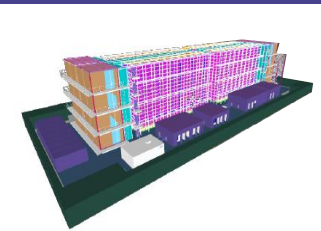
- Produces up to 120,000 lettuce heads and herbs per year, microgreens in addition
- Provides lower production costs than under fully integrated growing substrates
- CAPEX of \$200,000 for production equipment + Building depending on design and aesthetics
- Deploys in under 1,200 sq ft
- Allows large venues to showcase sustainable growing methods of fresh produce that are ready for consumption and are sold at a very competitive price

Small-Scale Facility



- Up to 6 million plants per year
- Provides capabilities to grow all kinds leafy greens (full head, baby leaf, cut leaf) at a low cost
- CAPEX of \$5-10 million

Large-Scale Facility




- Up to 16 million plants per year
- Provides capabilities to grow all kinds leafy greens (full head, baby leaf, cut leaf) at a very low cost
- CAPEX of \$11-20 million



KALERA WILL ACCELERATE ITS GLOBAL EXPANSION BY ADDING &EVER'S TWO VERTICAL FARMS IN THE MIDDLE EAST AND ASIA TO ITS CURRENT PORTFOLIO

Kalera will accelerate its international rollout plan with the addition of two international facilities and a strong pipeline of opportunities especially in the Middle East and Asia. The &ever facility in Kuwait is a partnership with NOX Management, an investment arm of IFA Group, an owner of food markets, restaurant chains, retail chains, and food distributors. The second farm in Singapore is under construction and will launch operations by the end of Q1 2022. This project was granted two awards by the Singapore government driven by its advanced technology for baby leaf production. These two farms will become Kalera's first international operations accelerating Kalera's rollout schedule. We expect rapid international expansion at strategic locations throughout Asia, Middle East, and Europe, driven by Kalera's and &ever's combined business plan spanning four regions by mid-2022, with an ability to offer a wider product and production portfolio to customers

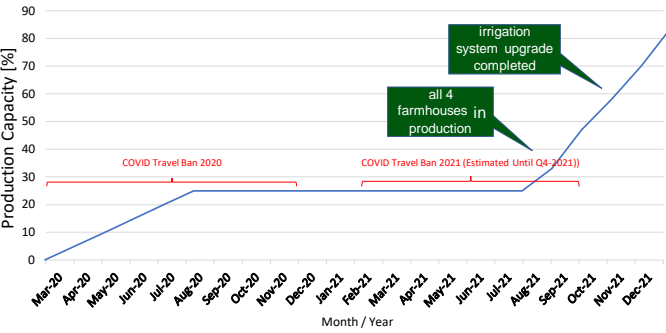
Kuwait Facility In Operation






Farm Key Facts:

- ✓ Built in less than 10 months with JV partner NOX Management
- ✓ Operational since early 2020, gradually ramping up
- ✓ Total growing area of 3,200m² with output of up to 550 kg/day or more than 50kg/m² of growing area
- ✓ Marketed, e.g., via retail, restaurants, hotels, eCommerce
- ✓ CAPEX app. €9M (incl. building)

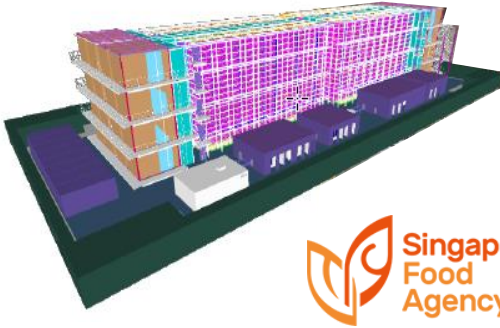
Current Production Status:



Current Offtake Agreements:



Singapore Facility Under Construction



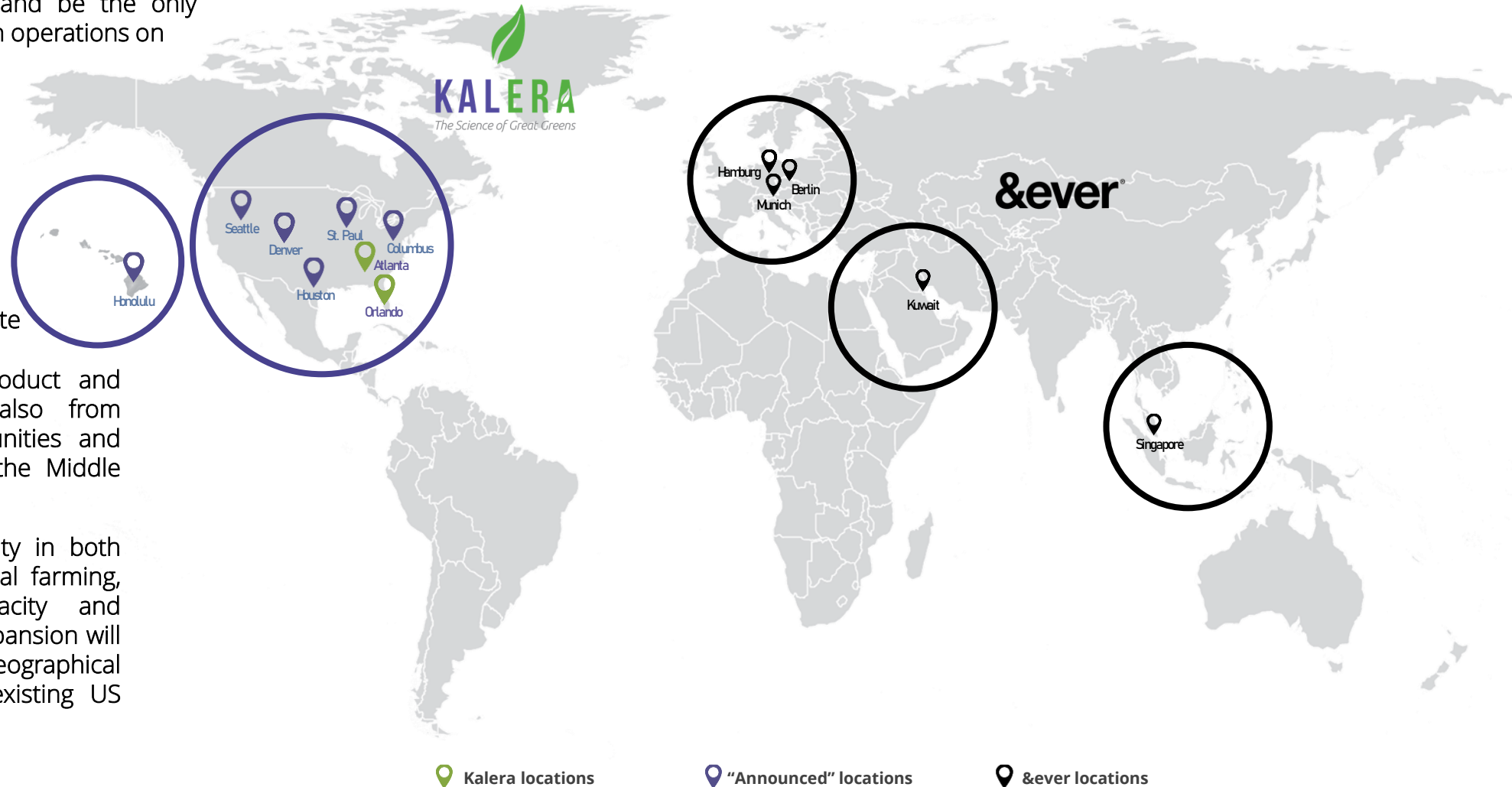
Farm Key Facts:

- ✓ Currently preparing for launch during Q1 2022, supported by major Singapore government award ("SFA 30x30")
- ✓ >15% higher efficiency than Kuwait farm
- ✓ 1.25T output per day (~2.5x more than Kuwait)
- ✓ 16-layer installation, 161 sq ft high (vs. 96 sq ft height Kuwait) in existing storage building

Deliverables / Milestones	2021						2022		
	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb
Pre Engineering									
Detailed Engineering									
Ordering of Key Components									
Evaluating potential sites									
Decision on final site									
Refurbishment Works									
Main Electricity Supply									
Arrival Key Hardware Components									
Installation Climate Cells/ Intra-Logistics / HVAC / Irrigation / Seeding / Harvesting									
Installation IT Systems / Uploading Software									
Ramp up Test Hard- & Software									
Inspection Certificate									
Start Farming Process									
Start manual growing process									
First Automated Harvest									
Commercialization									

KALERA WILL HAVE A GLOBAL FOOTPRINT

- ✓ Kalera will become the world leader in number of farms and total output and be the only vertical farming company with operations on four regions by mid-2022. Our total combined sqft and production capacity from already announced farms will be 587,600 sq ft and 11,000 MT, far ahead of our vertical farming peer group
- ✓ Kalera will be able to accelerate its international rollout plan not only from a wider product and production offering, but also from &ever's pipeline of opportunities and connections particularly in the Middle East and Asia
- ✓ Kalera sees huge opportunity in both the above regions for vertical farming, both in terms of capacity and profitability. International expansion will also give Kalera greater geographical diversity compared to its existing US footprint



KALERA WILL NOW OFFER THE WIDEST LEAFY GREENS RANGE FROM WHOLE-HEAD TO BABY LEAF

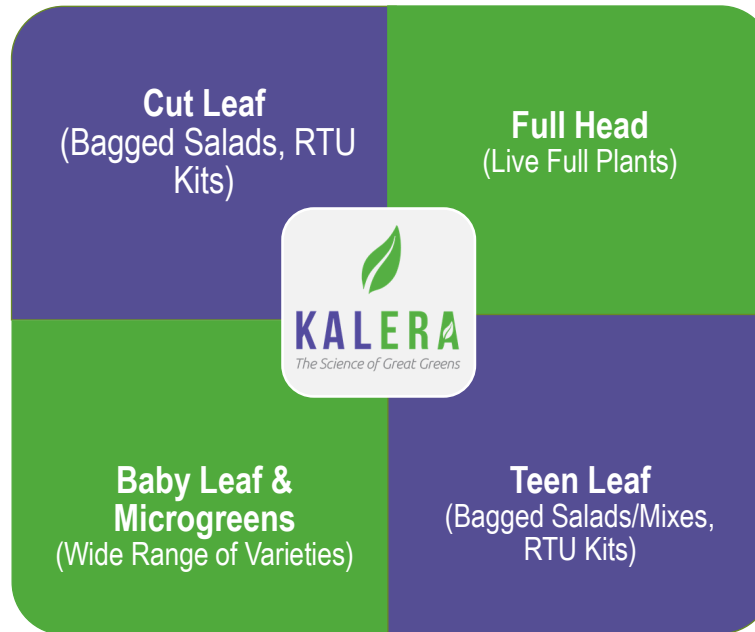
- ✓ The indoor farming industry is highly fragmented into different product segments between microgreens, baby leaf, cut leaf, teen leaf, and full head. Kalera will become the only company with capabilities to serve every segment within the leafy greens industry, solidifying its position as an overall vertical farming market leader
- ✓ This will provide retailers and foodservice customers with a single source to serve all their leafy green needs, a value proposition in the marketplace that no other company has been able to offer until now, adding a total global addressable market for packed salads of \$11.6 billion in 2021 that is expected to grow to \$20.3 billion by 2028
- ✓ Kalera's product range will expand significantly not only in terms of segment but also type – &ever's baby leaf products already include spinach, arugula, kale, and cilantro

Ideal for growing:

- Romaine
- Butterhead/Bibb
- Crispy
- Frisee
- Multi Leaf

Ideal for growing:

- Spinach
- Arugula
- Kale
- Mizuna
- Cilantro
- Mustard Greens
- Asian Mixes
- Microgreen Mixes



Ideal for growing:

- Butterhead/Bibb
- Romaine
- Oak Leaf
- Crispy
- Multi Leaf
- Frisee
- Mini Gem
- Lollo

Ideal for growing:

- Butterhead/Bibb
- Crispy
- Batavia
- Lollo
- Oak Leaf

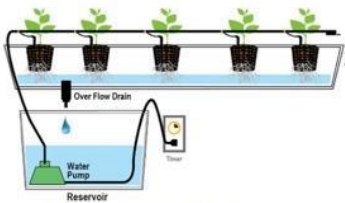


&EVER'S GROW TECHNOLOGY AND PARTNERSHIPS ARE HIGHLY COMPLEMENTARY

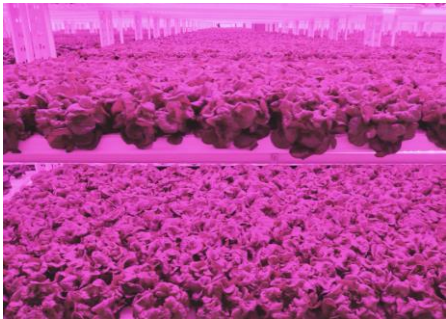
By acquiring &ever, Kalera adds two grow technologies and strong German engineering partnerships. Kalera's Hydroponic grow systems are best-in-class and to-date have been used for growing whole-head lettuce and microgreens. &ever has two grow systems, *Dryponics*® and *Bestponics*®. Our analysis of this technology suggests they are highly flexible and productive for growing baby leaf and certain product varieties including spinach and arugula. They can also deliver a more effective smaller in-store growing system. All three grow technologies can be combined in large facilities to produce a wider variety of products with maximum efficiency. &ever's partnerships with Viessmann, Kardex Mlog, and Modula add outstanding expertise in climate control and tray movement systems

KALERA TECHNOLOGY

HYDROPONICS

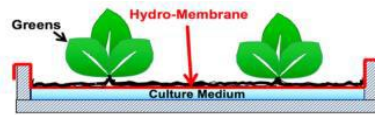


Whole head lettuce



&EVER GROW SYSTEMS

DRYPONICS®



- ✓ Significantly lower water levels and hence less weight
- ✓ Reduced space between stacks, improving baby leaf productivity
- ✓ Low root-to-shoot ratio of 20/80

Baby leaf product



BESTPONICS®



- ✓ Fertilizer is already integrated in growth substrate
- ✓ No complex irrigation needed
- ✓ Excellent yield also for "difficult" plants like rucola or spinach

Flexible in-store grow towers



&EVER ENGINEERING PARTNERSHIPS



Exclusive partnership since 2018

- ✓ &ever leverages Viessmann Group's climate management and energy mix solutions (40% more efficient than competing IVF systems)



&ever's key partner for intra-farm logistics



&ever's development partner for its new strawberry tower

KALERA BENEFITS AND SYNERGIES - CREATING A GLOBAL VERTICAL FARMING LEADER

Kalera expects the acquisition of &ever to generate significant strategic benefits and synergies that will increase shareholder value over both the short and long-term, some of which are outlined below. Kalera's international rollout will be accelerated by a larger technology and product portfolio and talented new management team members. Adding expertise in new grow systems, automation and climate control engineering will also be important for industry leadership

Kalera + &ever Gmbh Benefits

- ✓ Becoming the global leader in the vertical farming industry with operations in the US, Europe, Asia and the Middle East
- ✓ Having the largest portfolio of products and technology in the industry enabling it to deploy vertical farms to produce, full head, cut leaf, baby leaf, and microgreens in various sizes and combinations to suit local demand
- ✓ Extending Kalera's leadership for indoor farming technologies by adding to its core expertise in hydroponics technology with &ever's *Dryponics*®¹ and *Bestponics*©² operations
- ✓ Substantially increasing the alternatives for Kalera to serve global markets where there is a preference for bagged salads and salad mixes, or other baby leaf products such as spinach, arugula, or cilantro
- ✓ Increasing Kalera's portfolio of farms by being able to deploy small-scale facilities of less than one million heads of lettuce per year at a very low cost
- ✓ Significantly leveraging Vindara's indoor seeds and genomics platform via introduction into &ever's existing farms. This should deliver both savings in raw materials for baby leaf production and productivity improvements
- ✓ Extending Vindara's reach to many new markets and further leverages Kalera's competitive advantage in seed optimization
- ✓ Combining world class leadership that will help lead Kalera's international expansion as well as adding important engineering expertise and relationships
- ✓ Complementing Kalera's production equipment stack by adapting and implementing tray movement technology and automation to reduce costs of sales and improve employee productivity
- ✓ Lowering combined headquarters expenses by leveraging Kalera's existing platform and resources to manage a global facility network

1) Technology for growing plants - substrate and media that include all nutrients to grow plants with only the addition of water

2) Technology for growing baby leaf - membrane that reduces water consumption





KALERA