



Q1 2021 PRESENTATION

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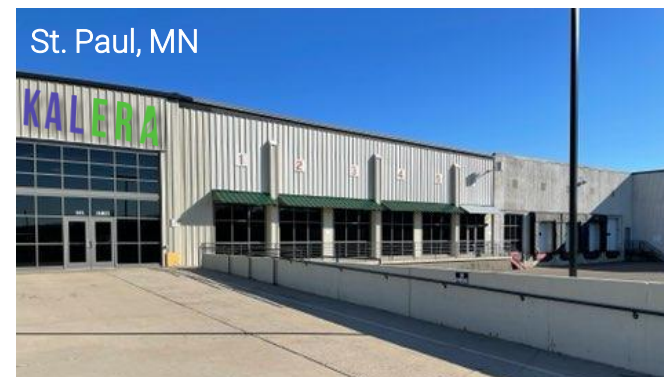
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Q1 2021 HIGHLIGHTS

- ✓ Sales momentum continuing despite COVID-19: Revenue for Q1 2021 was USD 339K, up 1,514% vs. prior year and up 49% vs. the prior quarter reflecting continued sales growth in Orlando despite much of the foodservice sector remaining at least partially closed. We also experienced double-digit percentage growth month-on-month throughout Q1 2021, as existing customers increased orders (e.g., Publix) and we added new customers (e.g., Winn-Dixie).
- ✓ Vindara – a pivotal acquisition for the future: We completed the acquisition of Vindara Inc. at a cost of USD 24.1M. Vindara is the first company dedicated to the development and breeding of seeds for indoor farming and we expect it to generate significant value for Kalera over time - including, but not limited to, lower seed costs, faster growing cycles, and a broader product portfolio both across leafy greens and beyond. We raised USD 29.3M of new share capital from a private placement to part fund this acquisition including required investment capital for accelerated R&D.
- ✓ Orlando climate control improvements underway: We made several of the planned improvements particularly to airflow in the Orlando facility during Q1, which will be fully completed during Q2. These have begun to improve our throughput yield in Orlando towards target levels. Lettuce head size and weight have remained at target throughout the quarter.
- ✓ Atlanta opened and is performing well: Our largest facility to date opened in March and completed its first harvest on 27 April.
 - *The Atlanta facility is Kalera's largest farm to date and the largest vertical farm in the Southeastern United States*
 - *The facility has 77 thousand square-feet and the capability of producing 10 million heads of lettuce per year*
 - *The facility was built on-time and on-budget thanks to Kalera's modular building approach and has created dozens of new jobs in the Atlanta area*
- ✓ Announced a new facility planned for Minnesota: This will be Kalera's 8th facility, and we acquired a building for conversion in St Paul, Minnesota. We expect to open later in 2021.
- ✓ All construction remained on-schedule and on-budget: We expect to open in Houston in June and in both Denver and Seattle shortly thereafter.
- ✓ Rapid expansion: Further rapid expansion in the US and globally.
- ✓ Listing: Move towards a US listing of its shares on Nasdaq, which is expected in second half 2021.



St. Paul, MN



Atlanta, GA



INCREASED PRODUCTION CAPACITY DURING Q1 2021 DRIVEN BY OPENING OF THE ATLANTA FACILITY, WITH THE HOUSTON FACILITY TO OPEN IN Q2 2021

| IN OPERATION



ORLANDO

Plant Heads per Year: 5.1 million

Project Start Date: June 2019

Operations Start Date: February 2020

- Size: 33,120 sq ft total
- At time of launch, the Orlando facility had the largest output of any vertical farm in Southeast US
- Capex: \$5.9 million



ATLANTA

Plant Heads per Year: 10.2 million

Project Start Date: April 2020

Operations Start Date: March 2021

- Size: 76,995 sq ft total
- The largest vertical farm in Southeast US
- Capex: \$13.4 million

| TO OPEN IN JUNE 2021



HOUSTON

Plant Heads per Year: 12.8 million

Project Start Date: October 2020

Operations Start Date: June 2021

- Size: 83,436 sq ft total
- Kalera's largest facility since inception
- Capex: \$15.5 million

INCREASED CAPABILITIES DRIVEN BY VINDARA ACQUISITION

Vindara brings significant advantages and capabilities to Kalera's portfolio of Controlled-Environment Agriculture (CEA) products:



Seed Specifically Bred for Indoor Farms

- ✓ Vindara is the first company dedicated exclusively to delivering the seed varieties that indoor growers need to get the best results from their operations
- ✓ Today's commercial outdoor seeds are almost exactly opposed to what indoor growers need, being bred for resistance to disease and pests and designed for long storage and transportation
- ✓ While necessary for outdoor conditions, this results in genetic tradeoffs that can produce a lack of flavor, color, and nutritional value
- ✓ Vindara is lifting the burden imposed by today's off-the-shelf seeds with tailor-made alternatives bred specifically for indoor use, without sacrificing quality, taste, or nutrients



A drop-in replacement for the systems indoor growers already use

- ✓ Vindara's seeds drop seamlessly into the systems indoor growers already use and continue to refine
- ✓ Companies have spent significant time and effort creating advanced systems with everything from humidity and temperature sensors to precisely calibrated lighting conditions
- ✓ Vindara improves on these systems, not through complex changes but through the input themselves - the seeds
- ✓ Vindara's seeds are not only better suited to their growing environments, but produce substantially better results with amplified appearance, nutrition, flavor and yield



Designed entirely through analytics, not gene-editing or GMOs

- ✓ Vindara's seed development process is conducted entirely through analytics where no gene-editing or GMOs are required
- ✓ Our systems use machine learning models to accurately predict the genetic underpinnings of entirely new varieties of plants, dialing in precise sets of desired properties
- ✓ Our process provides a simpler, shorter path than traditional breeding methods, reducing the time needed from 5-7 years to a remarkable 12-18 months



Advanced Technology and Increased Control

- ✓ By using an accelerated and data-driven approach that makes each property editable, Vindara has developed something truly unique, a seed design system that can deliver any kind of genetic variety, tailored to each customer's needs
- ✓ Vindara gives growers a control panel for designing the produce of tomorrow – built to spec and brought to life with unprecedented speed
- ✓ Food retailers and indoor agriculture technology companies not only benefit from being able to control the qualities of their produce, but from exclusive product access and brand differentiation as well

We expect these traits will significantly increase Kalera's yield by reducing grow cycles, reducing cost of goods sold, optimizing color, texture, flavor, firmness, and nutrient profile, as well as additional revenue generation as a Controlled-Environment Agriculture (CEA) supplier

CONSOLIDATED RESULTS Q1 2021

Interim consolidated income statement (Unaudited)

| Expressed in USD (thousands) | For the three months ended | |
|---------------------------------------|----------------------------|----------------|
| | 31 March | 31 March |
| | 2021 | 2020 |
| Operations | | |
| Total revenue | 339 | 21 |
| Raw materials and consumables used | 206 | 15 |
| Wages and benefits | 2,142 | 737 |
| Share-based compensation expense | 573 | 159 |
| Depreciation and amortization expense | 471 | 163 |
| Other expenses | 1,558 | 303 |
| Operating loss | (4,612) | (1,357) |
| Adjusted EBITDA¹ | (3,568) | (1,035) |
| Finance income (costs) | | |
| Finance costs | (179) | (393) |
| Change in fair value of liabilities | - | (381) |
| Finance costs – net | (179) | (774) |
| Loss for the period | (4,791) | (2,132) |

1) Adjusted for non-cash items (share-based compensation expense)

- Revenue of USD 339K in Q1 2021 compared to USD 21K in Q1 2020 driven by increased sales from retail and foodservice customers
 - Revenue of USD 339K reflects growth of 1,514% vs. prior year and 49% vs. the prior quarter
 - COVID-19 continues to impact foodservice customers despite the roll-out of COVID-19 vaccinations across the state of Florida during Q1 2021
- Operating loss of USD 4,612K during Q1 2021 compared to a loss of USD 1,357K during Q1 2020
 - This mainly reflects start-up related expenses to open our Atlanta facility, which roughly tripled Kalera's capacity as we completed construction and began operations, but sales will commence until Q2 2021
 - This also reflects new corporate overhead in anticipation of opening new facilities during 2021
- Increases in other expenses during Q1 2021 that reflects rent and utilities for a full quarter of Orlando and one month of rent and utilities from the newly opened Atlanta facility compared to Kalera's opening of Orlando during February 2020

BALANCE SHEET

Interim consolidated statement of financial position (Unaudited)

| Expressed in USD (thousands) | As of 31 March 2021 | As of 31 December 2020 |
|--------------------------------------|---------------------------|------------------------------|
| Assets | | |
| Property, plant and equipment | 43,244 | 28,014 |
| Right-of-use assets | 32,015 | 9,279 |
| Intangible assets | 24,766 | 686 |
| Deposits and other receivables | 3,554 | 3,148 |
| Total non-current assets | 103,579 | 41,127 |
| Current assets | | |
| Trade and other receivables | 2,231 | 487 |
| Inventory | 299 | 104 |
| Cash and cash equivalents | 110,927 | 113,353 |
| Total current assets | 113,458 | 113,944 |
| Total assets | 217,037 | 155,071 |
| Equity and liabilities | | |
| Share capital | 201 | 194 |
| Share premium | 196,378 | 167,101 |
| Share based compensation | 2,082 | 1,509 |
| Shares to be issued | 9,728 | |
| Other reserves | (29,484) | (24,693) |
| Total equity | 178,905 | 144,111 |
| Liabilities | | |
| Borrowings | 39 | 62 |
| Long-term lease liabilities | 32,554 | 9,535 |
| Total non-current liabilities | 32,593 | 9,597 |
| Total current liabilities | 5,538 | 1,363 |
| Total liabilities | 38,131 | 10,960 |
| Total equity and liabilities | 217,037 | 155,071 |

- Cash and cash equivalents were USD 111M as of 31 March 2021, compared to USD 113M as of 31 December 2020. This primarily reflects investment into upcoming facilities as well as a private placement during February 2021 of USD ~29M in net proceeds in connection with the Vindara, Inc. acquisition
- Property, Plant and Equipment of USD 43M as of 31 March 2021 compared to USD 28M as of 31 December 2020, reflects new facilities under construction (mainly Atlanta, Houston, and Denver)
 - *Construction build-outs are on-schedule and on-budget*
- Right-of-use assets of USD 32M as of 31 March 2021 compared to USD 9M as of 31 December 2020 in addition to lease liabilities (long-term and short-term) of USD 33M as of 31 March 2021 compared to USD 10M as of 31 December 2020, reflects lease agreements for new facilities
- Total equity as of 31 March 2021 of USD 179M compared to USD 144M as of 31 December 2020 reflects capital injections from a private placement and shares to be issued in connection with Vindara
- Total current liabilities of USD 6M as of 31 March 2021 compared to USD 1M in 31 December 2020 reflects increases in trade and other payables from equipment purchases

CASH FLOW

- Negative cash generated from operating activities of USD 2M during Q1 2021 compared to negative cash generated from operating activities of USD 1M during Q1 2020 reflects the ramp-up in Orlando and Atlanta plus additional resources to run these operations compared to Orlando during Q1 2020
- Negative cash from investment activities of USD 30M during Q1 2021 compared to negative cash from investment activities of USD 1M during Q1 2020 is primarily related to the USD 24M acquisition of seed developer Vindara, as well as capital expenditures for the Atlanta, Denver, and Houston facilities, which are all scheduled to begin operations this year
- Cash from financing activities of USD 29M during Q1 2021 compared to negative cash from financing activities of USD 61K during Q1 2020 mainly reflects a nearly USD 29M private placement in connection with the Vindara acquisition

Interim consolidated statement of cash flows (Unaudited)

| Expressed in USD (thousands) | For the three months ended | |
|--|----------------------------|----------------|
| | 31 March 2021 | 31 March 2020 |
| Net cash generated from operating activities | (2,074) | (1,316) |
| Net cash generated from investing activities | (29,602) | (862) |
| Net cash generated from financing activities | 29,251 | (61) |
| Net change in cash and cash equivalents | (2,426) | (2,239) |
| Cash and cash equivalents at beginning of period | 113,353 | 3,395 |
| Exchange gains/losses on cash and cash equivalents | (0) | (197) |
| Cash and cash equivalents at end of period | 110,927 | 959 |

OPERATIONAL UPDATE ON FACILITIES

- Orlando: Lettuce head size and weight have remained at target throughout the quarter for all product varieties. Our throughput yield continues to improve from Q4 2020 and is now close to target, with a positive trend experienced for the last 4 weeks. Most short-term improvements are nearing completion and will be finalized during Q2 2021. Total operating costs for the Orlando facility have remained close to budget.

Orlando was designed for foodservice establishments and because of COVID-19 causing most Florida foodservice to close during 2020, we pivoted significantly towards retailers such as Publix. A retrofit project for the Orlando facility is ready to implement in Q4 2021, which would enable this facility to serve the retail sector in larger volumes if necessary.

- Atlanta: Our Atlanta facility, at more than twice the capacity of Orlando and the largest vertical farm in the US Southeast, began operations in March and successfully completed its first harvest on 27 April 2021.

We have so far experienced optimal operating efficiencies in Atlanta, particularly in terms of lighting productivity. All growth systems, environmental equipment and technology have operated effectively since opening the facility on 11 March.

The facility incorporates some significant design improvements vs. Orlando in areas such as airflow, and we expect these improvements to ultimately deliver at least 5%-unit cost savings vs. Orlando. Total operating costs so far in Atlanta are in line with the budget.

- Houston: We expect to open in Houston during June 2021, with first harvest expected later in July. This facility will be slightly larger than in Atlanta, and construction costs remain on-budget at USD 15.5M
 - *All other facilities remain on-schedule and on-budget, with our Denver and Seattle locations expected to open shortly after Houston*



BUILDING A FULLY INTEGRATED FARMING COMPANY

Driven by the Vindara acquisition, higher than expected demand from the retail channel and higher demand from product lines such as microgreens and herbs, Kalera is accelerating investment in many areas to capitalize on the future of farming:

| Seed development and R&D | Talent and Infrastructure for New Facilities | Improvements to Better Serve the Fast-Growing Retail Channel | Higher Demand for Other Products Outside Lettuce |
|--|---|---|--|
| <ul style="list-style-type: none"> ✓ We are accelerating investment into seed development and talent acquisition under Vindara ✓ This will allow us to bring these seeds to market faster and expand our product range within and beyond leafy greens ✓ Kalera's indoor farms no longer have to rely on standard outdoor seeds that have been bred for resistance to disease and pests at the expense in many cases of rich flavor, texture, and high nutritional content bringing a new alternative to food production | <ul style="list-style-type: none"> ✓ We continue to invest in talent acquisition ✓ We have front-loaded some expense as we continue to accelerate growth and look for domestic/international expansion ✓ We also continue to invest in infrastructure. Controls and systems have been upgraded to strengthen our data driven operation | <ul style="list-style-type: none"> ✓ Driven by the higher-than-expected demand from the retail channel, we continue to make further investments into sales personnel dedicated to address this market ✓ In addition, we are exploring additional packaging and promotion alternatives to strengthen our marketing strategy ✓ Vindara can help us develop new products for specific customers | <ul style="list-style-type: none"> ✓ Demand for alternative products such as microgreens and herbs continues to increase as the foodservice sector starts to recover in Central Florida driven by the roll-out of COVID-19 vaccinations |

STRONG SALES MOMENTUM IN Q1 2021 AND WITH NATIONAL BUYERS

ORLANDO

- ✓ Positive sales momentum versus Q4 2020 and during Q1 2021 driven by increases from retail and foodservice
- ✓ Key customers in the retail sector continue to demand higher volumes of existing products and are starting to request new varieties
- ✓ Foodservice slowly opening up with a few entertainment venues re-starting operations in Central Florida during Q1 2021 as COVID-19 vaccinations continue to roll-out in Florida

ATLANTA

- ✓ Atlanta sales team continue to gain traction in the foodservice and retail sectors both with new buyers and also existing Florida customers
- ✓ Florida customers with operations in Georgia have confirmed their interest to off-take product from the Atlanta facility for their Georgia distribution centers and operations as Kalera's Atlanta facility gradually ramps-up production with first harvest on 27 April 2021
- ✓ School districts, US Foods, FreshPoint and Sysco already in conversation with Atlanta sales team for new orders to target the Georgia market
- ✓ Key conversations with leading Georgia-based food chains already advancing for potential to supply both leafy greens and microgreens

NATIONAL/ REGIONAL

- ✓ Regional and national chain discussions are already well underway with pilot and custom offerings that include new packaging alternatives
- ✓ Large chain customers visiting Kalera and touring the Atlanta facility as the new model for future pan-US supply – Kalera will be the only US vertical farmer by Q1 2022 to offer local produce across the US to national customers
- ✓ Conversations with existing and potential customers in Washington, Colorado, Ohio, and Texas already underway

KALERA – GLOBAL LEADER IN VERTICAL FARMING

Kalera continues to execute on its fast-paced global expansion and is rapidly becoming the fastest growing vertical farmer in the world, positioning itself as the global leader for high quality leafy greens, with leading unit economics.



Global Leader in Vertical Farming

- We grow clean, high quality, nutrient rich greens in a cost efficient and sustainable way near the point of consumption. They are contamination free, non-GMO vegetables, without chemicals or pesticides, that are local and supplied year round
- Kalera will be the only vertical farming business to offer a truly pan-US localized supply network by the end of 2021



Disruptive Technology

- Advanced plant science: optimized seeds, optimized nutrient mixes/uptake and light recipes
- "Semiconductor based" clean room technology, no contamination of air and water, safe produce
- IoT, Big Data and AI - automated production controls and machine learning
- Growing environments: clean air & water, optimized temperature & humidity



Global Brand Name Customers

- Foodservice, Resort, Hospitality, Cruise Lines, Airlines, Grocery Chains, Restaurant Chains, Contract Foodservice providers (Event Venues, Hospitals, Universities)
- Key customers include: Sysco, US Foods, Marriott, Levy, FreshPoint, Publix, Winn-Dixie, Orlando Magic, Tampa Bay Buccaneers, and Universal Studios



Leading Unit Economics

- Customized growing layouts: Implementation of equipment/technology that ensures high yields per m2
- A leader in project completion time: All projects on-time and on-budget
- Affordable: High quality and cleaner than organic produce sold at conventional prices



Rapid Roll-Out/Large Market Opportunity

- \$30+ billion total addressable market opportunity for lettuce and chicory
- Business model to replicate rapid commercial roll-out and scaling
- New projects underway in Texas (Houston), Colorado (Denver), Washington (Seattle), Hawaii (Honolulu), Ohio (Columbus), and Minnesota (St. Paul) with more to come in the US and Internationally
- Reviewing several M&A opportunities to accelerate growth and maintain industry leadership

SUSTAINABLY GROWING HIGH-QUALITY PRODUCE FOCUSED ON EXCEEDING CONSUMER EXPECTATIONS

PRODUCT ADVANTAGES OVER TRADITIONALLY FARMED PRODUCT



Clean
& Safe



Never
Pesticides



Locally
Grown



Stays Fresh
Longer



Stable
Price



Nutrient
Rich



Delicious



Available
Year-Round



Consistent
Quality



Sustainably
Grown



Price
Competitive

KALERA DELIVERS AFFORDABILITY WHILE TAKING QUALITY STANDARDS TO THE NEXT LEVEL

OUTSTANDING GROWTH OPPORTUNITIES, THROUGH NEW FACILITIES DOMESTICALLY AND INTERNATIONALLY

GROWTH AVENUES

1

Roll-Out in Additional U.S. Cities – 9 per Year from 2022

2

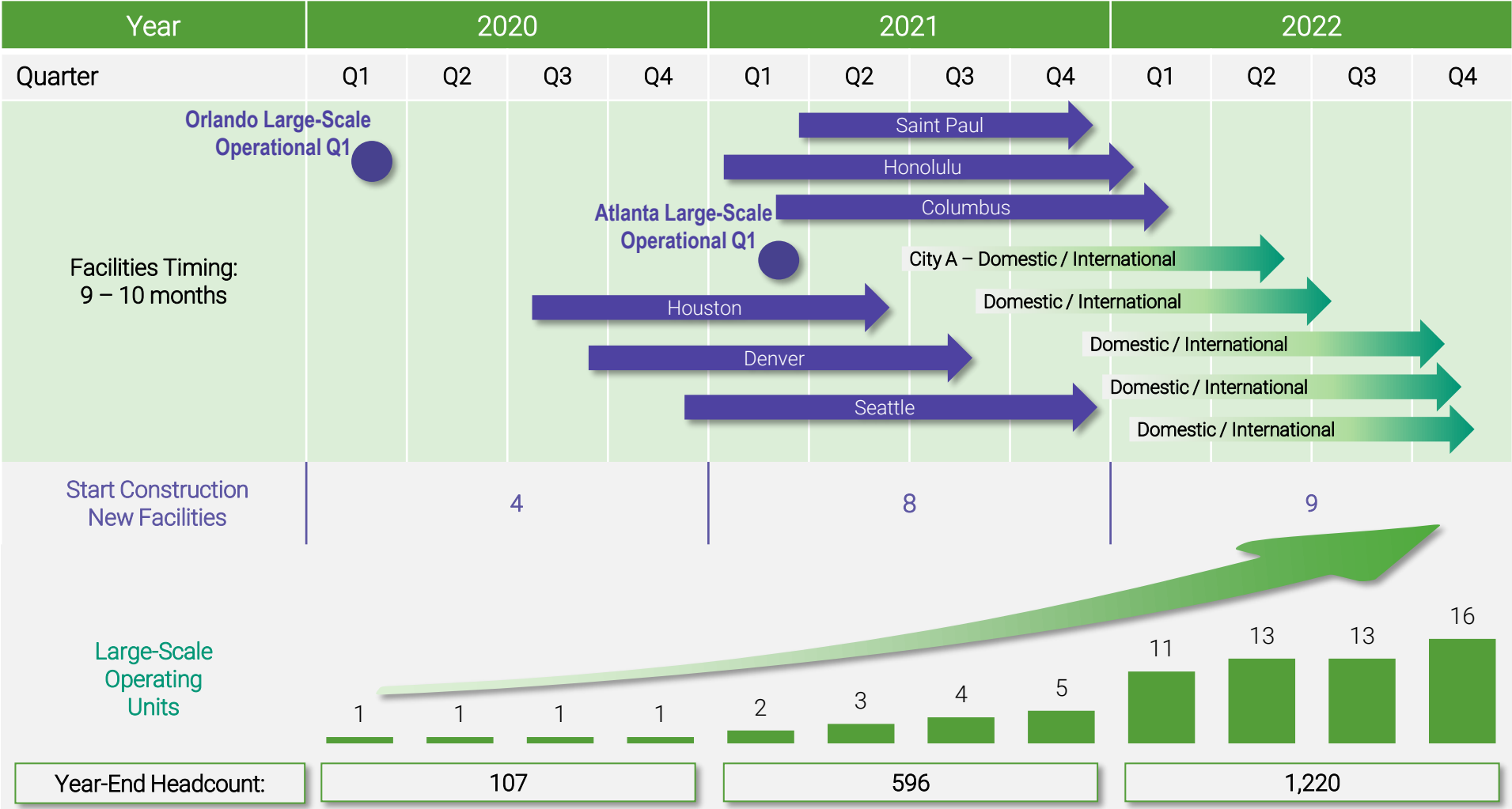
International Growth and Expansion

3

Expansion of Product Line

4

Partnerships and Acquisitions

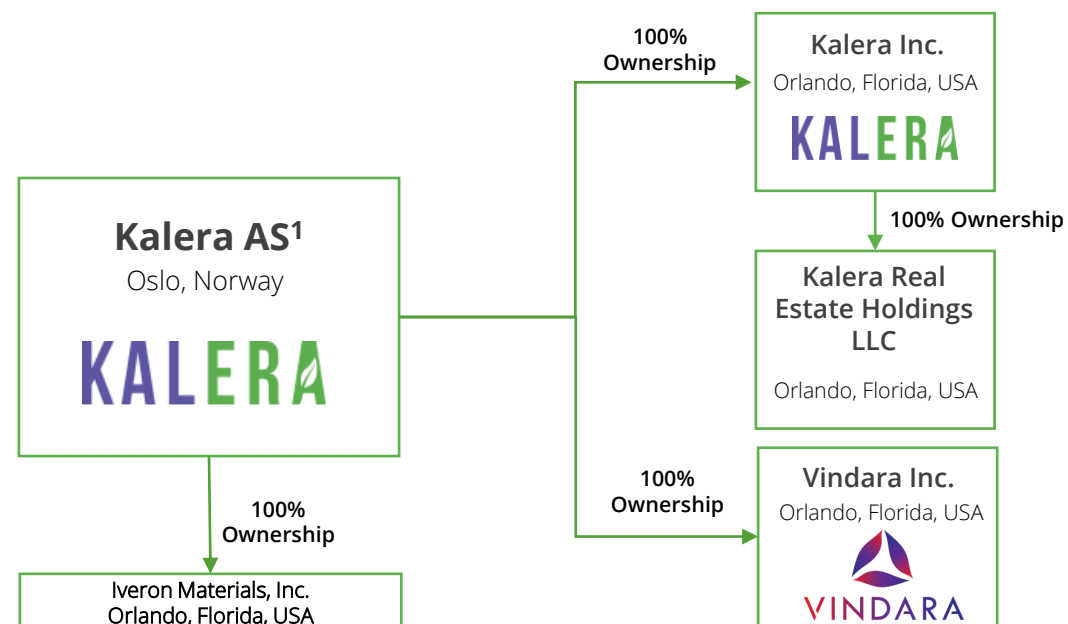


SHAREHOLDERS AND COMPANY STRUCTURE

TOP 20 LARGEST SHAREHOLDERS AS OF 7 APRIL 2021

| Rank | Investor / Trust | Number of shares | % of total | Type | Country |
|-------------------------------------|-----------------------------------|--------------------|---------------|----------|---------------|
| 1 | LGT BANK AG | 20,717,366 | 12.4% | Nominee | Liechtenstein |
| 2 | PERSHING LLC | 15,810,089 | 9.5% | Nominee | United States |
| 3 | CANICA AS | 10,509,656 | 6.3% | Ordinary | Norway |
| 4 | Citibank, N.A. | 10,040,626 | 6.0% | Nominee | Ireland |
| 5 | J.P. Morgan Securities LLC | 7,429,992 | 4.5% | Nominee | United States |
| 6 | State Street Bank and Trust Comp | 5,685,153 | 3.4% | Nominee | United States |
| 7 | MACAMA AS | 5,493,949 | 3.3% | Ordinary | Norway |
| 8 | Goldman Sachs & Co. LLC | 5,269,457 | 3.2% | Nominee | United States |
| 9 | CONVEXA AS | 5,166,177 | 3.1% | Ordinary | Norway |
| 10 | LANI INVEST AS | 5,005,650 | 3.0% | Ordinary | Norway |
| 11 | JPMorgan Chase Bank, N.A., London | 4,301,147 | 2.6% | Nominee | Luxembourg |
| 12 | Skandinaviska Enskilda Banken AB | 4,005,000 | 2.4% | Nominee | Luxembourg |
| 13 | UFI AS | 3,642,561 | 2.2% | Ordinary | Norway |
| 14 | JPMorgan Chase Bank, N.A., London | 2,600,000 | 1.6% | Nominee | Luxembourg |
| 15 | State Street Bank and Trust Comp | 2,424,968 | 1.5% | Nominee | United States |
| 16 | VERDIPAPIRFONDET DNB SMB | 2,313,168 | 1.4% | Ordinary | Norway |
| 17 | VERDIPAPIRFONDET KLP AKSJENORGE | 2,270,865 | 1.4% | Ordinary | Norway |
| 18 | CLEARSTREAM BANKING S.A. | 2,245,262 | 1.4% | Nominee | Luxembourg |
| 19 | Pictet & Cie (Europe) S.A. | 1,767,922 | 1.1% | Nominee | Luxembourg |
| 20 | Skandinaviska Enskilda Banken AB | 1,718,250 | 1.0% | Nominee | Luxembourg |
| Total number owned by top 20 | | 118,417,258 | 71.0% | | |
| Total number of shares | | 166,774,239 | 100.0% | | |

COMPANY STRUCTURE



STOCK OPTIONS

- **Granted Stock Options: 11,160,000**
 - Strike price range: USD 0.75 – USD 5.31 / share
 - Weighted average exercise price: USD 1.60 / share



KALERA

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