



KALERA

The Science of Great Greens

Q2 2021 PRESENTATION

11 AUGUST 2021

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OUR MISSION



At Kalera we have a clearly defined mission as to why we exist, it is:

**TO SERVE HUMANITY, WHEREVER WE ARE,
THE FRESHEST, SAFEST, AFFORDABLE
NOURISHMENT**



KALERA – GLOBAL LEADER IN VERTICAL FARMING

Kalera (“Kalera” or the “Company”) continues to execute on its fast pace global expansion and is rapidly becoming the fastest growing vertical farm in the world positioning the Company as a global leader for high quality leafy greens with leading unit economics



Global Leader in Vertical Farming

- We grow clean, high quality, nutrient rich, non-GMO, pesticide free, leafy greens year-round in a cost efficient and sustainable way near the point of consumption
- We are the only vertical farming business to offer a truly pan-US localized supply network by the end of 2021



Disruptive Technology/Best in Class Productivity

- Advanced plant science: 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: cleanest air & water, perfect temperature, humidity



Leading Unit Economics

- Customized growing layouts and equipment/technology to ensure maximum yields per m²
- Low CapEx
- Highly attractive payback times and IRRs
- Cleaner than organic produce sold at conventional wholesale prices



Rapid Rollout/Large Market Opportunity

- \$60 billion total addressable market opportunity for lettuce and chicory
- Orlando and Atlanta in operation. Modular design to achieve a rapid commercial rollout
- New projects underway in Texas (Houston), Colorado (Denver), Washington (Seattle), Hawaii (Honolulu), Ohio (Columbus) and internationally



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, Kroger, Universal Studios, and Disney (shipments to start in Q3 2021)



KALERA PRODUCE IS CLEAN, HIGH-QUALITY AND GROWN LOCALLY AND SUSTAINABLY



Clean & Safe



NON-GMO



No Pesticides



Locally Grown



Stays Fresh
Longer



Nutrient Rich



Delicious



Available Year
Round



Consistent
Quality



Sustainably
Grown

TAKING QUALITY STANDARDS TO A NEW LEVEL



Q2 2021 HIGHLIGHTS AND Q3 ACQUISITION OF &EVER

- ✓ Orlando facility revenue for Q2 2021 of \$481K, up 116% compared to prior year Q2 2020 and up 45% compared to Q1 2021
 - *June sales of approximately \$200K representing ~3x increase since January*
- ✓ Atlanta facility revenue for Q2 2021 of \$9K as Kalera successfully completed adding new connectors to its second-generation lighting equipment in July. First partial harvest obtained at the end of June and sales ramp-up has started in Q3 2021
 - *Atlanta is Kalera's largest facility in operation having ~2x production capacity when compared to the Orlando facility*
 - *Kroger will be added as a new retail customer strengthening Kalera's retail sales strategy. Kroger has a strong retail presence in the states of Georgia and Texas. Kalera will supply Kroger through its Atlanta and Houston facilities starting in Q3 2021*
- ✓ Houston facility to open during Q3 2021, seeding expected in September
 - *Houston will become Kalera's largest facility, ~25% larger than Atlanta and ~2.5x Orlando, producing lettuce and microgreens*
- ✓ Orlando facility operating costs have remained close to budget and throughput yield has improved significantly since end-2020 after improvements in climate control and power
- ✓ Vindara has accelerated its development of high-yield spinach and basil seeds, ready for testing by September. It has also expanded its crop program into new areas including cilantro, quinoa and pea protein
- ✓ Kalera maintains a solid net cash position of ~\$84M at 30 June 2021. The Q2 2021 EBITDA adjusted for non-cash items (share-based compensation) was (\$5.2M), mostly reflecting the front-loading of operating costs for new facilities
- ✓ On 11 August 2021, Kalera agreed to acquire &ever GmbH in a combination of cash and stock. Under the terms of the agreement, &ever shareholders will receive EUR 21.6 million in cash and 27,856,081 Kalera shares at a subscription price of NOK 36.68 - &ever shareholders and management have agreed to a 12-month and 3-year lock-up, respectively. This deal creates a world leader in controlled environment agriculture and will accelerate Kalera's international development. It also ensures Kalera can now supply the entire product range for leafy greens including full head, cut leaf, baby leaf, and microgreens.
- ✓ Kalera merger with Luxembourg subsidiary underway and expected to be completed by early Q4 2021 and the US listing process is ongoing

**ORLANDO FACILITY Q2
SALES GROWTH +116%
YoY, +45% QoQ;
ATLANTA/HOUSTON SALES
STARTING IN Q3**

**ORLANDO Q2 OPERATING
COSTS AND THROUGHPUT
YIELD CLOSE TO BUDGET**

**TRANSFORMATIONAL
ACQUISITION OF
&ever®**



OPERATIONAL UPDATE ON PRODUCTION FACILITIES

Orlando – improved throughput yield with planned retail and microgreen expansion by end-2021

- ✓ Lettuce head size and weight continued to be close to or above target throughout the quarter for most products and varieties. Improvements in climate control and power have resulted in all production areas experiencing increased throughput yield during Q2 towards initial budgeted levels. Retrofit project targeted for Q1 2022 to add additional space for retail packaging capabilities and previously announced productivity improvements. In addition, this expansion will allow the Orlando facility to produce microgreens in larger volumes due to strong customer demand.

Atlanta – electrical upgrade successfully completed in July, production and sales ramp-up restarted in Q3

- ✓ Atlanta initially launched operations in May with more than twice the capacity of Orlando and is the largest vertical farm in the state of Georgia. The facility incorporates significant design improvements versus Orlando including second generation LED lighting equipment that allows for more production control in terms of antioxidants, nutrients, color, and flavor. It was soon determined that the connectors from the first-generation LED equipment were not sufficient to cover the extra load and an upgrade was required. New connectors were installed in stages, with 100% completion in July. All connectors have worked well since installation with no repeat of earlier problems. The production and sales ramp-up has now restarted with harvesting to resume in August.

Houston – short construction delay pushed opening into Q3 2021, first seeding expected in September

- ✓ Houston was originally scheduled to open in June 2021, but experienced small construction delays that pushed this into Q3, with seeding now expected in September. The overall construction was completed on budget. This facility is ~25% larger than Atlanta mainly driven by three extra tray levels. This facility used the same electrical design and connectors as Atlanta. The connectors have already been upgraded at minimal extra cost.



SALES UPDATE – STRONG MOMENTUM IN ORLANDO: KROGER & DISNEY TO START IN Q3

ORLANDO

- ✓ Positive sales momentum continued during Q2 2021, +45% vs. Q1 2021, driven by growth in both retail and foodservice
 - Key customers in the retail sector continue to demand higher volumes of existing products and are starting to request new varieties. Kalera is close to developing a loose-leaf retail product from its existing Orlando facility, which we expect to further accelerate retail demand in H2 2021
 - Orlando's monthly sales during H1 grew from ~\$75k in January to over \$200k in June, a 167% increase
 - In Q3 Kalera will begin its first shipments to Disney, which is expected to become a large customer in the months and years ahead

ATLANTA/ HOUSTON

- ✓ Atlanta and Houston sales teams continue to gain traction in the foodservice and retail sectors, both with new buyers and also existing Florida customers
 - Kroger, the largest supermarket chain in the United States, will be added as a new retail customer in Q3 2021 and will be serviced from both Atlanta and Houston farms
 - In conversation with school districts in Georgia, Alabama, Texas, and Tennessee for contracted supply opportunities

NATIONAL/ REGIONAL

- ✓ Discussions are already well underway with pilot and custom offerings that include new packaging alternatives
- ✓ Key components of the go-to-market strategy completed as planned as national production capacity comes online
- ✓ Conversations with existing and potential customers in Washington, Colorado, Ohio, and Minnesota continue with good progress
- ✓ Hired CMO to lead Kalera's marketing strategy starting in late August



VINDARA Q2 2021 HIGHLIGHTS – ACCELERATING NEW PRODUCT DEVELOPMENT

- ✓ Vindara relocated to Kalera's Orlando headquarters leveraging expanded infrastructure, research and development capabilities, and human resources
- ✓ Commercial seed production/packaging and labelling has been ramping up for select proprietary varieties and will be available to the market in September
- ✓ High-yielding basil and high-yielding spinach programs have been accelerated and seeds will be ready for testing in September
- ✓ Continued development on novel lettuce crosses that will directly benefit Kalera at the unit economics level with lower seed costs and faster growing cycles. Multiple varieties will be ready for testing in September
- ✓ Vindara has now added six additional crop programs to the discovery phase of development. This will expand the product portfolio both across leafy greens and beyond including:
 - Cilantro/Coriander | Arugula for baby leaf
 - Pea | Quinoa | Amaranth – microgreens, high-value niche plant-based proteins
 - Cucumber
- ✓ Phytosanitary certification process in place for global seeds export
- ✓ Developed Vindara online virtual breeding assistant platform
- ✓ Vindara continues to invest in talent acquisition



EXISTING PIPELINE OF KALERA ANNOUNCED FACILITIES

IN OPERATION

MARRIOTT WORLD CENTER (HYCUBE)

PLANT HEADS PER YEAR: ~0.3 MILLION
PROJECT START DATE: OCTOBER 2016
OPERATIONS START DATE: APRIL 2018



ORLANDO, FLORIDA

PLANT HEADS PER YEAR: ~5.1 MILLION
PROJECT START DATE: JUNE 2019
OPERATIONS START DATE: FEBRUARY 2020



ATLANTA, GEORGIA

PLANT HEADS PER YEAR: ~10.2 MILLION
PROJECT START DATE: APRIL 2020
OPERATIONS START DATE: APRIL 2021



UNDER CONSTRUCTION

HOUSTON, TEXAS

EXPECTED PLANT HEADS PER YEAR: ~12.8 MILLION
PROJECT START DATE: JULY 2020
FIRST SEEDING DATE (ESTIMATED): SEPTEMBER 2021



DENVER, COLORADO

EXPECTED PLANT HEADS PER YEAR: ~11.1 MILLION
PROJECT START DATE: SEPTEMBER 2020
OPERATIONS STARTING DATE (ESTIMATED): NOVEMBER 2021



ADDITIONAL PROJECTS

SEATTLE, WASHINGTON

EXPECTED PLANT HEADS PER YEAR: ~10.5 MILLION
PROJECT START DATE: DECEMBER 2020
OPERATIONS STARTING DATE (ESTIMATED): DECEMBER 2021

COLUMBUS, OHIO

PROJECT START DATE: MARCH 2021
OPERATIONS STARTING DATE (ESTIMATED): Q3-2022
REFLECTING AN EXPANSION IN COLUMBUS TO ACCOMMODATE ADDITIONAL PRODUCT LINES

SAINT PAUL, MINNESOTA

EXPECTED PLANT HEADS PER YEAR: ~7.7 MILLION
PROJECT START DATE: MARCH 2021
OPERATIONS STARTING DATE (ESTIMATED): JANUARY 2022

HONOLULU, HAWAII

EXPECTED PLANT HEADS PER YEAR: ~5.0 MILLION
PROJECT START DATE: JANUARY 2021
OPERATIONS STARTING DATE (ESTIMATED): MAY 2022



CONSOLIDATED STATEMENT OF OPERATIONS Q2 2021

Interim Consolidated Statement of Operations

Unaudited in \$ (thousands)

	For the three months ended 30 June,	
	2021	2020
Total revenue	489	222
Raw materials and consumables used	280	76
Wages and benefits	3,117	1,221
Share-based compensation expense	709	187
Depreciation and amortization expense	1,230	228
Other expenses	2,283	476
Operating loss	(7,130)	(1,966)
Adjusted EBITDA ¹	(5,191)	(1,362)
Finance income (costs)	(581)	189
Loss for the period	(7,711)	(1,777)

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

- ✓ Revenue increased to \$489K in Q2 2021 compared to \$222K in Q2 2020 driven almost entirely by increased sales from retail and foodservice customers from our Orlando facility, representing a 120% increase compared to the same quarter in the prior year
- ✓ Operating loss of \$7,130K during Q2 2021 increased compared to \$1,966K in 2020 Q2 due to the following:
 - *Start-up related expenses to open our Atlanta facility, which roughly tripled Kalera's production capacity as we completed construction and began operations. Atlanta production and sales will ramp-up starting in Q3 2021 following the replacement of LED connectors that was completed in July*
 - *Other pre-opening costs for Houston and to a lesser extent other facilities set to open in late 2021 or early 2022*
 - *Corporate overhead increased compared to last year driven by additional resources to manage new facilities and expansion plans*
- ✓ Increases in other expenses during Q2 2021 resulted from construction licenses and permits, utilities, R&D, legal fees, marketing and advertising for Orlando, Atlanta, and Houston compared to only Orlando during Q2 2020



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Interim consolidated statement of financial position
(Unaudited) in \$ (thousands)

	As of 30 June 2021	As of 31 March 2021	As of 31 December 2020
Assets			
Non-current assets			
Property, plant and equipment	64,602	43,244	28,014
Right-of-use asset (net)	41,678	32,015	9,279
Intangible assets	24,496	24,766	686
Deposits and other receivables	3,557	3,554	3,148
Total non-current assets	134,333	103,579	41,127
Current assets			
Trade and other receivables	2,347	2,231	487
Inventory	430	299	104
Cash and cash equivalents	84,283	110,927	113,353
Total current assets	87,060	113,458	113,944
Total assets	221,393	217,036	155,071
Equity and liabilities			
Share capital	201	201	194
Share premium	196,378	196,378	167,101
Shares to be issued	9,728	9,728	0
Share based compensation	2,791	2,082	1,509
Other reserves	(37,195)	(29,484)	(24,693)
Total equity	171,903	178,905	144,111
Liabilities			
Borrowings	23	39	62
Long term lease liabilities	42,720	32,554	9,535
Total non-current liabilities	42,743	32,593	9,597
Trade and other payables	6,096	5,261	1,214
Short-term lease liabilities	651	277	149
Total current liabilities	6,747	5,538	1,363
Total liabilities	49,490	38,131	10,960
Total equity and liabilities	221,393	217,036	155,071

- ✓ The balance sheet value of Property, Plant and Equipment which is primarily made up of production facilities equipment and improvements reached \$64.6M, including construction in progress as part of the Company's investment into new production facilities
- ✓ Right-of-use assets and lease liabilities increased with new facilities in Atlanta, Houston, Seattle, and Columbus. Additionally, the new corporate headquarters lease in Orlando was added during Q2 2021
- ✓ Intangible assets of \$24.5M were primarily driven by the Vindara acquisition. Shares to be issued also relate to the Vindara acquisition and will be converted to stock in the future
- ✓ Cash & cash equivalents decreased to \$84.3M as of 30 June 2021 due primarily to funding the new facilities buildout and ramp-up of production



CONSOLIDATED CONDENSED CASH FLOWS Q2 2021

Interim Consolidated Condensed Statement of Cash Flows
(Unaudited) \$ (thousands)

For the three months ended 30 June,

	2021	2020
Net cash used in operating activities	(4,863)	(2,438)
Net cash used in investing activities	(21,696)	(1,330)
Net cash (used in) generated from financing activities	(85)	37,191
Net change in cash and cash equivalents	(26,644)	33,423
Cash and cash equivalents at beginning of period	110,927	959
Exchange gains/losses on cash and cash equivalents	0	(10)
Cash and cash equivalents at end of period	84,283	34,472

- ✓ Cash used in operating activities of \$4.9M during Q2 2021 compared to cash used in operating activities of \$2.4M during Q2 2020 is a result of cash used in the ramp-up of our Atlanta and Houston facilities as well as support staff compared to only the Orlando facility during 2020
- ✓ Cash used in investing activities of \$21.7M during Q2 2021 compared to cash used in investing activities of \$1.3M during Q2 2020 reflects the capital investments into our Atlanta, Houston, and other production facilities that will open soon compared to only capital expenditures for the Orlando facility in 2020
- ✓ Cash generated from financing activities of \$37.2M during Q2 2020 was the result of a private placement of equity. There were no such private placements during Q2 2021



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

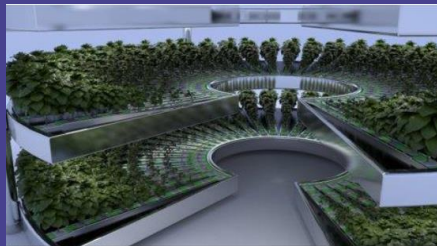
MEGA VOLUME CAPEX \$11,000k to \$20,000k

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

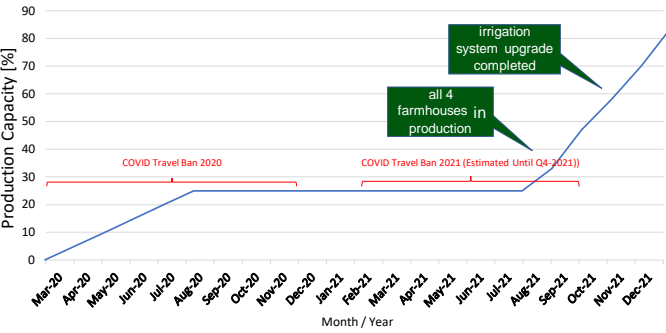
Kuwait Facility In Operation






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)

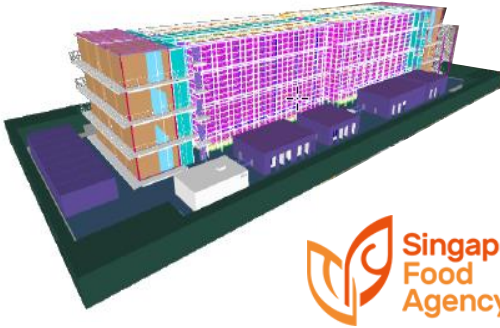
Current Production Status:



Current Offtake Agreements:



Singapore Facility Under Construction



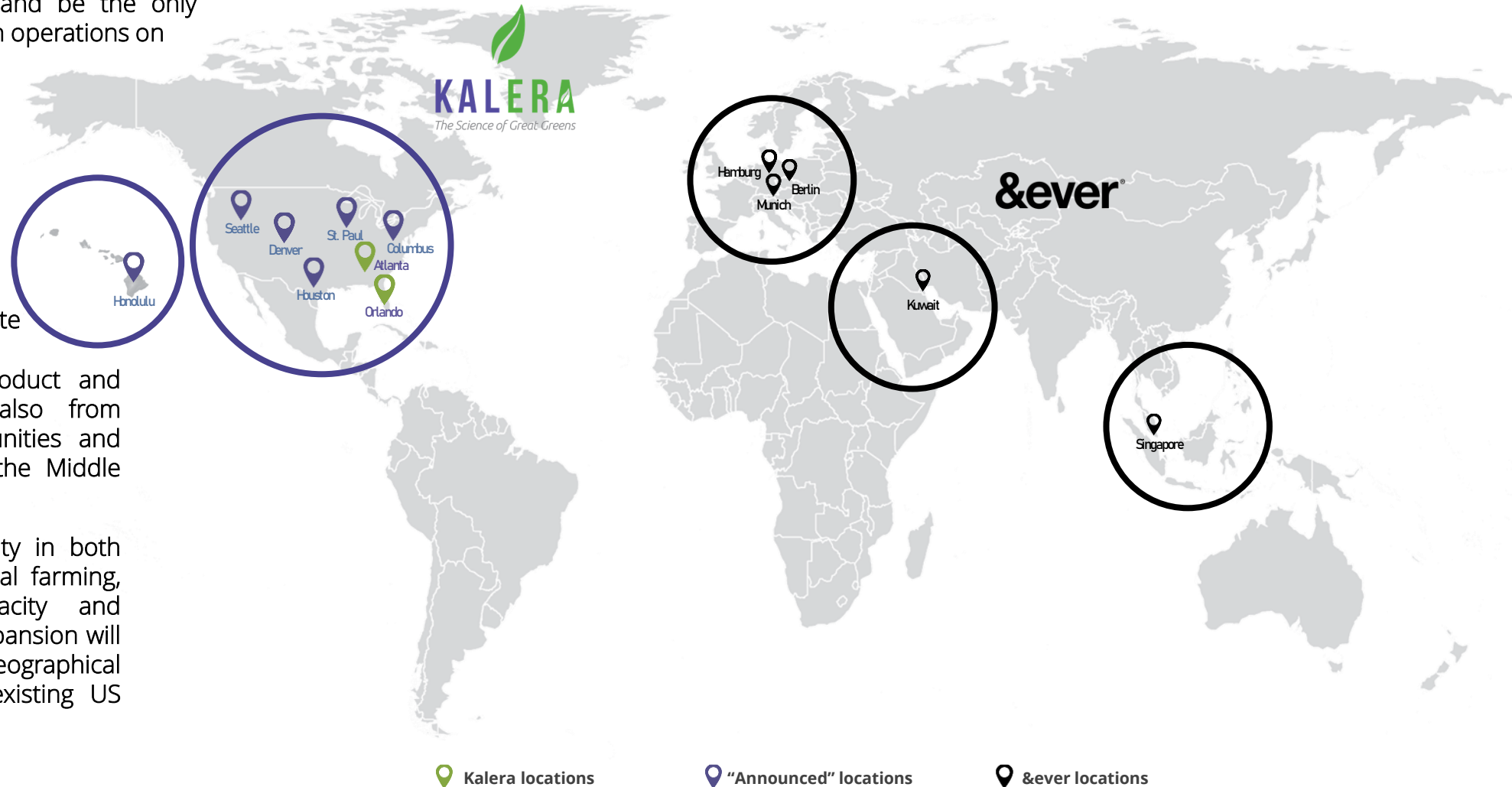
Farm Key Facts:

- ✓ 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

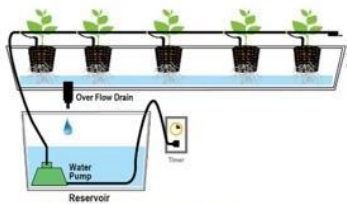


&EVER'S GROW TECHNOLOGY AND PARTNERSHIPS ARE HIGHLY COMPLEMENTARY

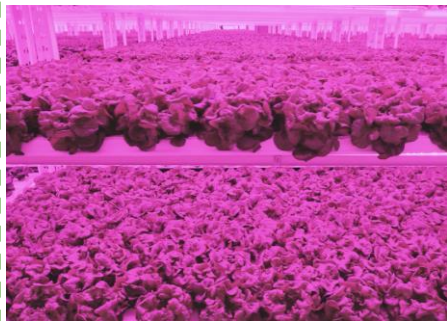
By acquiring &ever, Kalera adds two grow technologies and strong German engineering partnerships. Kalera's Hydroponic grow systems are best-in-class and to-date have been used for growing whole-head lettuce and microgreens. &ever has two grow systems, *Dryponics*® and *Bestponics*®. Our analysis of this 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

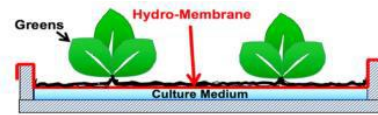


Whole head lettuce



&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

Q2 2021 PRESENTATION

www.kalera.com