

Kalera Announces Sale Leaseback Transaction with Modiv

Orlando, FL January 25, 2022 – Kalera AS (“Kalera” or the “Company”) (Euronext Growth Oslo: KAL, Bloomberg: KSLLF), one of the preeminent U.S. vertical farming companies and a leader in plant science for producing high-quality produce in controlled environments, today announced that the Company has entered into a purchase and sale agreement with Modiv Inc., for a sale-leaseback transaction for an industrial property in Minnesota.

Kalera plans to sell the approximately 79,000-square-foot property and equipment in St. Paul to Modiv and then enter into a new, 20-year net lease. The planned \$8.1 million transaction is part of the Company’s recently announced ‘capital light’ expansion strategy.

“Shortly after announcing our ‘capital light’ expansion strategy, we are delighted to execute on a first building block with the sale and leaseback of our St. Paul farm,” said Dr. Henner Schwarz, Chief Commercial Officer for Kalera. “We are excited to partner with Modiv as we continue to expand our global network of farms.”

“Partnering with a growing and innovative company like Kalera will allow us to add a quality industrial property to our portfolio and support their business objectives,” added Ray Pacini, Chief Financial Officer at Modiv.

The transaction is expected to close shortly, subject to customary closing conditions.

About Kalera

Kalera is a sustainable vertical farming company headquartered in Orlando, Florida. The company uses technology to ensure that more people around the world have access to the freshest, most nutritious, and cleanest products possible. 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/>.

About Modiv

Modiv Inc. is a public, non-listed REIT that acquires, owns and manages single-tenant net-lease industrial, retail and office real estate throughout the United States, with a focus on strategically important and mission critical properties. Driven by innovation, an investor-first focus and an experienced management team, Modiv leveraged crowdfunding technology to create a \$550 million real estate fund comprising 2.5 million square feet of income-producing real estate. To learn more about Modiv, visit modiv.com.

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