

Kalera AS to Acquire &ever GmbH to Form a Global Leader in the Vertical Farming Industry - Transformational Acquisition Creating A World Leader in Vertical Farming -

ORLANDO, Fla., 11 August 2021 — Kalera AS (Euronext Growth Oslo: KAL, Bloomberg: KSLLF), one of the fastest-growing and largest vertical farming companies in the world, announces today that it has entered into a share purchase agreement for the acquisition of all shares in &ever GmbH, a global leader in baby leaf indoor farming, 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. The consideration will consist of a combination of cash and Kalera shares. Under the terms of the agreement, &ever GmbH shareholders will receive EUR 21.6 million in cash and 27,856,081 Kalera shares at a subscription price of NOK 36.68.

The cash consideration will be financed through a debt facility provided by DNB or by other financing sources available to Kalera. Kalera shareholders will own an 87% stake in the combined company, while current &ever GmbH shareholders will own 13%, on a fully-diluted basis.

&ever is a vertical farm company headquartered in Germany with operations in the Middle East, Asia and Europe. The acquisition will transform Kalera into a global vertical farming leader, accelerating its plans for international growth and broadening its product line to include several cut leaf baby greens in high demand.

The company will be wholly owned by Kalera AS upon closing of the transaction. &ever GmbH will be renamed to Kalera GmbH.

Leading Technology and Capabilities for Baby Leaf Production

Founded in 2015 to grow select baby leaf produce and herbs including spinach, kale, endive, arugula, watercress, cilantro and bok choy, &ever has developed a proprietary approach for seeding, germination, propagation, harvesting, and delivery of fresh baby leaf products that optimize the entire production cycle through unique growing methods and technologies.

&ever has operations in Europe, Asia, and the Middle East and has designed production facilities of various sizes, ranging from small scale installations to mega-farms. Large-scale installations or mega-farms allow for mass scale production of baby leaf greens in facilities that can be built in less than 10-months and that can produce up to of 1,500 MT of produce per year.

&ever has a large-scale farm in Kuwait that is currently in ramp-up phase, built in partnership with NOX Management. A second mega-farm is under construction in Singapore with support from a major competitive government grant and is expected to start operations during Q1 2022.

Small scale production facilities include an on-site Grow Box® for small retail stores and an on-site Grow Tower® for larger retail stores allowing the company to grow on-site in a local grocery store.

In addition, the company has unique growth solutions that include *Dryponics*® and *Bestponics*®, which are exclusive to &ever and expand the existing alternatives for growing leafy greens. Additional capabilities include advanced climate cells for perfect climate conditions for each product and an automated intra-farm bench movement system that significantly reduces operating expenses for high volume/short cycle growing methods, developed in partnership with German engineering firms Viessmann and Kardex Mlog, and Italy-based Modula.

Transformational Acquisition Creating a World Leader in Vertical Farming

"With Kalera's farms in North America and &ever's operations in Asia, the Middle East and Europe, we will jointly revolutionize the global vegetable production industry and further expand our market leadership in vertical farming," says Daniel Malechuk, CEO of Kalera. "In addition, we see &ever's climate cell technology and their high degree of automation as excellent additions to our advanced nutrient management system, which will further increase the productivity of our production facilities."

"From the beginning, our vision has been to offer communities worldwide hyperlocal high-quality salads and herbs year-round. Together with Kalera, we have now come a big step closer to this goal," says Dr. Henner Schwarz, CEO of &ever who will serve as Managing Director of EMEA and Asia for the combined entity. "We share very similar visions, core values, and goals and are eager to immediately begin the integration of the companies together."

"The merger is an important milestone for the global future of vertical farming. We are very much looking forward to the next steps with &ever as a new, stronger Kalera," says Daniel Malechuk who will serve as CEO of the combined company. "This acquisition, combined with our previous acquisition of Vindara, the only seed company dedicated specifically for controlled environment agriculture, continues to complement and accelerate Kalera's now global industry-leading position."

The Largest Portfolio of Indoor Farming Systems

Through the combination with &ever's existing portfolio of vertical farms, Kalera will own the largest portfolio of farming systems from small in-store or on-property farms to megafarms, allowing Kalera to serve all market segments through a full spectrum of indoor farming systems that require low CAPEX and can deliver all products ranging from baby leaf, full head, cut leaf, or teen leaf to serve all segments and customer preferences.

Ability to Produce the Full Array of Leafy Green Products from Whole-Head to Baby Leaf

The indoor farming industry has been 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 green industry solidifying Kalera's position as the overall indoor 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.

Accelerate Global Expansion

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 &ever farm in Singapore is under construction and will launch operations by the end of Q1 2022. These two farms will become Kalera's first international operations accelerating Kalera's rollout schedule. Additional rapid international expansion at strategic locations throughout Asia, Middle East, and Europe, will be driven by Kalera's and &ever's combined business plan with an ability to offer the widest product portfolio to customers.

World-class Management Team to Join Kalera

&ever's management team will join Kalera to strengthen Kalera's international business development initiatives and operational capabilities. In addition, one member of &ever's Board will join Kalera's Board, adding to a team of world-class professionals that will help to drive the company's future.

Technology and Partnerships are Highly Complementary

With &ever, Kalera adds grow technologies and strong German engineering partnerships. Kalera's best-in-class hydroponic grow systems have been used to-date for growing whole-head lettuce and microgreens, whereas *Dryponics*® and *Bestponics*® technology is more flexible and productive for growing baby leaf including certain product varieties such as spinach and arugula. &ever's technology also allow for a more effective offering of

smaller in-store growing systems. These technologies can be combined to produce a wider variety of products with maximum efficiency. &ever's partnerships with Viessmann and Kardex Mlog, and Modula add outstanding expertise in climate control and in-farm bench movement systems, respectively.

Transaction Terms

Under the terms of the agreement, &ever GmbH shareholders will receive EUR 21.6 million in cash and 27,856,081 Kalera shares at a subscription price of NOK 36.68. The consideration shares will be subject to a twelve-month lock-up after closing except for management who will be subject to a three-year lock-up.

The cash consideration will be financed through a debt facility provided by DNB or by other financing sources available to Kalera.

Kalera shareholders will own an 87% stake in the combined company, while current &ever GmbH shareholders will own 13%, on a fully-diluted basis.

By continuing to own shares of the combined company, &ever GmbH shareholders will have the opportunity to participate in the enlarged Kalera's long-term value creation potential.

The current &ever shareholders will propose Faisal Al-Meshal as a new Kalera Board member and Dr. Klaus Bader as an observer to the Kalera Board, both to be proposed for election at a Kalera general meeting. The election is expected to take effect upon completion of the contemplated merger between Kalera and the new Luxembourg parent for the group, which has previously been announced. In the period between completion of the &ever acquisition and such merger, Faisal Al-Meshal and Dr. Klaus Bader will be invited to participate in Kalera Board meetings.

Up to 2.2 million Kalera share options will be granted to &ever management in connection with the transaction. The options will have a strike price of NOK 36 and will vest over four years with the following schedule: 0% at the end of year one, 25% at the end of year two, 25% at the end of year three, and 50% at the end of year four.

The transaction is subject to customary closing conditions, including a resolution of the Kalera general meeting to issue the consideration shares to the &ever shareholders.

It is expected that the transaction will be completed by the end of September 2021.

A presentation about the acquisition is attached here and is also available at the Kalera's website, www.kalera.com/investor.

About &ever:

&ever is a German indoor vertical farming company that combines technologies from the fields of software, mechanical engineering and agriculture. &ever has been represented on the global market since 2015 and operates a large vertical farming facility in Kuwait, in addition to in-store grow-towers in Germany. It is also currently constructing a mega-facility in Singapore. The company's focus is on building sustainable farms in cities around the world to provide more and more people with better tasting lettuce with higher nutrient content at the same time. The patented cultivation systems from &ever are easily scalable in shape and size so that indoor vertical farms of various sizes can be operated anywhere in the world, regardless of local climatic conditions. More information is available at www.and-ever.com.

About Kalera:

Kalera is an American vertical farming company based 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, and Atlanta, Georgia. Kalera's Houston, Texas farm will open soon, and the company has plans to open more farms in the US and also in both the Middle-East and Asia in the coming months. More information is available at www.kalera.com.

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