

## **KALERA REPORTS FINANCIAL RESULTS FOR FOURTH QUARTER 2021**

### **Kalera Reports Record Fourth Quarter 2021 Sales; Strength in Demand Drives 53% Increase in Sales Quarter-over-Quarter**

**ORLANDO, FL, February 17, 2022** — Kalera AS (Euronext Growth Oslo: KAL, Bloomberg: KSLLF), one of the preeminent leafy green vertical farming companies and a leader in plant science for producing high-quality produce in controlled environments, today announced its fourth quarter 2021 financial results for the period ended December 31, 2021.

#### **Highlights**

- Q4'21 revenue increased to \$1.2 million, compared to \$227 thousand in the year ago same period, representing a 440% increase.
- On a quarter-to-quarter basis, Q4'21 revenue increased 53.2%.
- Adjusted EBITDA for Q4'21 was \$(9.3) million compared to an Adjusted EBITDA of \$(2.1) million for Q4'20.
- Cash and Cash Equivalents as of December 31, 2021, were \$16.1 million, compared to \$113.9 million on December 31, 2020.
- Completed the strategic acquisition of &ever GmbH.
- On January 31, 2022, Kalera announced the signing of a merger agreement with Agrico Acquisition Corporation, a special purpose acquisition company, to list the Company on NASDAQ and add a minimum of \$100 million in capital to the combined entity.

Curtis McWilliams, Interim Chief Executive Officer of Kalera, said, "Our performance during the fourth quarter reflects the determination of our team to deliver against our mission. Increased throughput at our Houston and Atlanta facilities, along with meaningful outperformance at our Orlando facility, drove a 53% increase in sales on a quarter-to-quarter basis. The closing of the &ever acquisition strengthened our operational capabilities and expanded the reach of our full portfolio of leafy greens, including highly differentiated "local living lettuce" products. This momentum, along with the expected launch of five more facilities during fiscal 2022, makes us confident that we will achieve meaningful scale during fiscal 2022 to drive further growth. We have the right team in place to drive significant long-term value for our shareholders."

Sales momentum with larger customers exceeded internal expectations. Kalera branded products are now sold in over 1,200 retail locations. Kalera has also established a large team of broker sales representatives that will continue the acceleration of growth in the foodservice channel. Pricing remained stable during the fourth quarter.

The Orlando facility reached full capacity utilization. The Atlanta facility is complementing Orlando to fulfill higher than expected demand in Florida while sales in Georgia continue to increase. Houston production performance has exceeded expectations and the company's commissioning process is ahead of schedule. Early indications in Houston signal that the investments made to improve the air flow, lighting, and production systems are progressing in line with expectations. Operations at the Houston facility began ramping up during the fourth quarter, contributing to our record sales.

Adjusted operating loss for Q4'21 was \$11.6 million excluding amortization expense for intellectual property of \$1.3 million resulting from Duff & Phelps' analysis on purchase price allocation during January 2022 for the &ever GmbH transaction. Including new intellectual property amortization expense of \$1.3 million, Kalera's operating loss for Q4'21 was \$12.9 million, compared to \$3.3 million in Q4'20.

Vindara has initiated its first soft fruit program in blueberry, all other programs are advancing at or ahead of schedule with quinoa, arugula, cucumber, and cilantro initial seed now sets ready for testing.

In early Q4, Kalera completed the acquisition of &ever GmbH including the remaining 50% of &ever's Middle East Joint Venture in Kuwait which was financed through a combination of cash and stock.

Kalera's net cash balance at the end of Q4 was \$16.1 million. Kalera continues to explore adding secured long-term credit to our capital structure, while also discussing regional and project-based financing. The company remains committed to moving forward with the Agrico merger and transitioning to a publicly listed company with its shares traded on the NASDAQ stock exchange.

## **Conference Call**

Kalera's management team will host a conference call at 9:00 AM Eastern Time today, February 17, 2022. The link for today's webcast and presentation will be available on the company's website. <https://kalera.com/investors/>

- To access the call 1-888-270-2148 (within the United States) or 1-412-902-6510 (outside of the United States). Ask to join Kalera's call.
- A replay of this call will be available at 1-877-344-7529 (within the United States) or 1-412-317-0088 (outside of the United States). The replay access code is 2406924
- A replay of the webcast will also be available at <https://kalera.com/investors/>

## **About Kalera:**

Kalera is a vertical farming company headquartered in Orlando, Florida. The company produces fresh, nutritious, and excellent tasting leafy greens with minimal environmental impact. 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/>.

## **Forward-Looking Statements**

This press release includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the applicable securities laws. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters.

These forward-looking statements include, but are not limited to, statements regarding the terms and conditions of the proposed business combination and related transactions disclosed herein, the timing of the consummation of such transactions, assumptions regarding shareholder redemptions and the anticipated benefits and financial position of the parties resulting therefrom. These statements are based on various assumptions and/or on the current expectations of Kalera's management. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor or other person as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Kalera. These forward-looking statements are subject to a number of risks and uncertainties, including but not limited to general economic, financial, legal, political and business conditions and changes in domestic and foreign markets; the effects of competition on Kalera's future business; and the outcome of judicial proceedings to which Kalera is, or may become a party.

If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Kalera and Agrico presently do not know or currently believe are immaterial that could also cause actual results to differ materially from those contained in the forward-looking statements. In addition, forward-looking statements reflect expectations, assumptions, plans or forecasts of future events and views as of the date of this press release. Kalera anticipates that subsequent events and developments will cause these assessments to change. However, while Kalera may elect to update these forward-looking statements at some point in the future, each of Kalera's specifically disclaims any obligation to do so, except as required by applicable law. These forward-looking statements should not be relied upon as representing Kalera's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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