



KALERA

The Science of Great Greens

Q3 2021 PRESENTATION

11 NOVEMBER 2021

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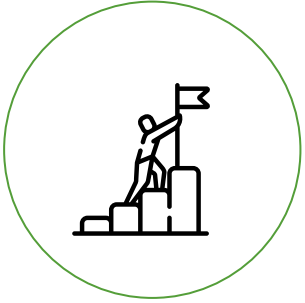
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OUR MISSION



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



KALERA – A GLOBAL LEADER IN VERTICAL FARMING

Kalera is rapidly becoming one of the fastest growing vertical farms in the world positioning the Company as a global leader for high quality leafy greens with leading unit economics



A Global Leader in Vertical Farming

- We grow clean, high quality, nutrient rich greens in a cost efficient and sustainable manner near the point of consumption that are contamination free, non-GMO, without chemicals or pesticides and supplied all year round
- We are the only vertical farming business to offer a truly pan-US localized supply network by the end of 1H 2022. Following our acquisition of &ever in Q4, we expect to add more international locations in 2022



Disruptive Technology/Best in Class Yields

- Advanced plant science: optimized nutrient mixes/uptake and light recipes/Vindara seeds
- “Semiconductor-based” cleanroom 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, optimal temperature, and humidity



Leading Unit Economics

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



Rapid Roll-Out/Large Market Opportunity

- \$60 billion total addressable market opportunity for lettuce and chicory
- Orlando, Atlanta, Houston, and Kuwait are in operation utilizing a modular design to achieve a rapid commercial roll-out
- New production facilities are under construction in Colorado (Denver), Washington (Seattle), Hawaii (Honolulu), Ohio (Columbus) and internationally with the &ever acquisition in Singapore.



Global Brand Name Customers

- Foodservice, Resort, Hospitality, Cruise Lines, Airlines, Grocery Chains, Restaurant Chains, Contract Foodservice providers (Event Venues, Hospitals, Universities)
- Key customers include:
 - Existing include Sysco, US Foods, Marriott, Levy, FreshPoint, Publix, Universal Studios
 - Recently added include Kroger, H-E-B, Walmart, and Disney



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



Q3 2021 HIGHLIGHTS

ORLANDO FACILITY DRIVES STRONG SALES GROWTH

ATLANTA ACHIEVES FIRST FULL PRODUCTION CYCLE

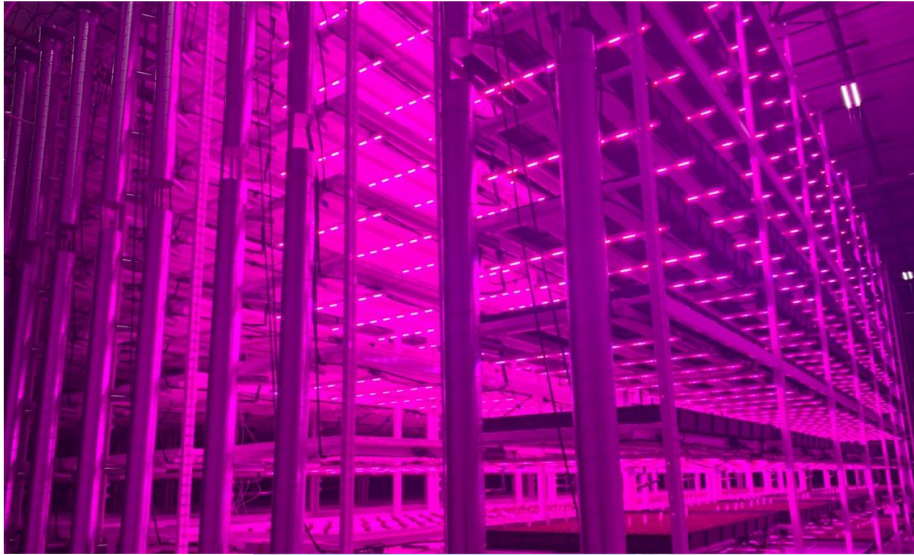
HOUSTON CONSTRUCTION COMPLETED

TRANSFORMATIONAL ACQUISITION OF **&ever**[®]

- ✓ Orlando facility revenue for Q3 2021 of \$683K, up 76% compared to prior year Q3 2020 and up 42% compared to Q2 2021.
- ✓ Atlanta facility revenue for Q3 2021 of \$115K, with its first full production cycle since upgrading electrical components in late July, up from \$9K in Q2 2021.
- ✓ Houston (Kalera's largest facility to date) was completed during Q3 2021.
 - *Production and growing enhancements incorporated into the design of Houston including latest generation of lighting, improved airflow, and increased automation of the production line*
- ✓ Vindara is moving towards commercialization of the proprietary lettuce varieties, hitting regulatory milestones for global shipments/sales and domestic sales, international patent filings and branded packaging. Vindara's spinach program is ahead of development schedule with new varieties ready for testing.
- ✓ &ever acquisition completed to form a global leader in vertical farming.



ATLANTA RAMPING UP



ATLANTA

- ✓ Kalera's Atlanta facility has accelerated production ramp up, to a larger than expected planting capacity¹ of 83% to successfully onboard Kroger as a new customer.
- ✓ Atlanta facility is Kalera's first facility with a new production line which is expected to positively impact harvesting and packaging labor costs.
- ✓ Early indications show increased plant yields as a result of next generation lighting and additional facility level enhancements.
- ✓ With the new generation of lights, we are introducing new plant varieties that we expect to bring to market in the coming months.

1) Defined as utilization measurement of the total available planting locations within the facility.



HOUSTON FACILITY OPENED IN OCTOBER – RAMP UP PROCEEDING ON PLAN



HOUSTON

- ✓ Houston facility commissioning is progressing according to ramp up plan.
- ✓ Houston is Kalera's largest facility and is 2.5x larger than Orlando.
- ✓ Early indications demonstrate that the improvements in air flow, lighting, and production systems are in line with expectations as we complete our first few production cycles.
- ✓ Latest few weeks harvest yields have been in line with expectations of our ramp up plan.



STRONG SALES GROWTH HEADLINED BY THE ORLANDO FACILITY

ORLANDO /ATLANTA

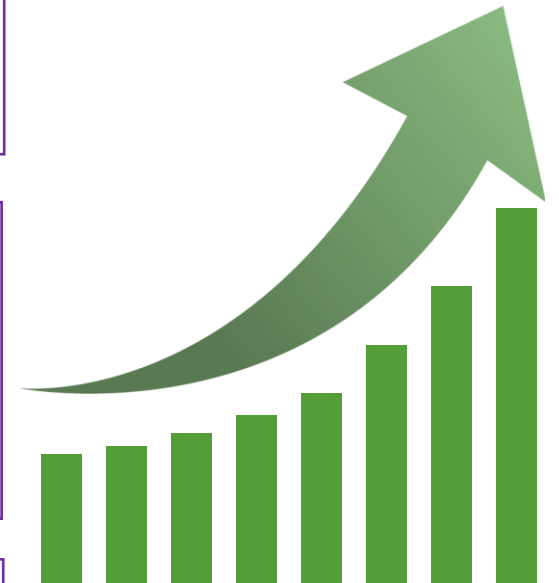
- ✓ Strong sales momentum continued during Q3 2021. Pricing remains on budget.
 - Key customers in the retail sector continue to demand higher volumes of existing products and are starting to request new varieties. Kalera is developing a loose-leaf product to further increase future sales.
 - In Q4, Kalera will begin its first shipments to Disney through Sysco/Fresh Point, which is expected to be a significant customer going forward.

HOUSTON

- ✓ Houston sales teams continue to gain traction in the foodservice and retail sectors both with new and also existing customers.
 - Kroger, the second largest grocery store chain in the United States was added as a new retail customer in Q2.
 - H-E-B, which is the largest grocery store chain in Texas is a new Kalera customer and will be supplied from Houston facility beginning in November.
 - PFG, US Foods, and Sysco will add Kalera products into distribution centers for Texas.

NATIONAL/ REGIONAL

- ✓ US Foods has made it a corporate initiative to launch Kalera program nationally by Q2 of 2022.
- ✓ International branding and expansion of Kalera continues with the acquisition of &ever GmbH.
- ✓ Discussion with existing and potential customers in Washington, Colorado, Ohio, and Texas continues to progress.



Q3 2021 VINDARA HIGHLIGHTS

STRONG COMMERCIAL MOMENTUM

- ✓ Domestic seed permits in place for 45 states – required for domestic seed sales.

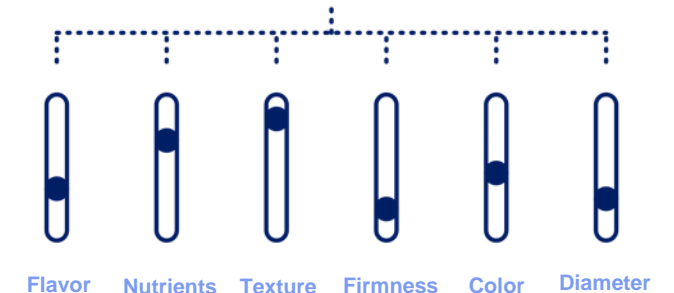
- ✓ Successful global seed shipments; global lettuce seed trials underway.

- ✓ International patent filings for three Romaine varieties.

- ✓ Seed increase of more than 150 proprietary lettuce varieties for trials and 40 spinach varieties.

- ✓ Continued development on Butterhead varieties and novel lettuce crosses that will directly benefit Kalera at the unit economics level with lower seed costs and faster growing cycles.

- ✓ Cilantro | Arugula | Cucumber | Quinoa | Amaranth | Pea development programs are all advancing.



EXISTING PIPELINE OF LARGE SCALE FACILITIES

IN OPERATION

ORLANDO, FLORIDA

PLANT HEADS PER YEAR: ~5.1 MILLION



ATLANTA, GEORGIA

PLANT HEADS PER YEAR: ~10.2 MILLION



HOUSTON, TEXAS

EXPECTED PLANT HEADS PER YEAR: ~12.8 MILLION



KUWAIT CITY, KUWAIT (ACQUIRED Q4 2021 &EVER)

EXPECTED: 400-500 KG/DAY



UNDER CONSTRUCTION

DENVER, COLORADO

EXPECTED PLANT HEADS PER YEAR: ~11.1 MILLION



SEATTLE, WASHINGTON

EXPECTED PLANT HEADS PER YEAR: ~10.5 MILLION



ADDITIONAL PROJECTS

SAINT PAUL, MINNESOTA

EXPECTED PLANT HEADS PER YEAR: ~7.7 MILLION

COLUMBUS, OHIO

NEW TO INDUSTRY FACILITY
INTEGRATED &EVER/KALERA SYSTEMS

HONOLULU, HAWAII

EXPECTED PLANT HEADS PER YEAR: ~5.0 MILLION

SINGAPORE

EXPECTED OUTPUT PER YEAR: 450T



CONSOLIDATED STATEMENT OF OPERATIONS Q3 2021

Interim Consolidated Statement of Operations

Unaudited in \$ (thousands)

	For the three months ended 30 September,	
	2021	2020
Total revenue	801	417
Raw materials and consumables used	333	124
Wages and benefits	4,208	1,172
Share-based compensation expense	721	502
Depreciation and amortization expense	1,251	275
Other expenses	3,018	827
Impairment and other losses	1,894	-
Operating loss	(10,624)	(2,483)
Finance income (costs)	(785)	(319)
Loss for the period	(11,409)	(2,802)
Adjusted EBITDA¹	(6,690)	(1,924)

1) Adjusted for non-cash items (share-based compensation depreciation/amortization, impairment, and interest expense, and one-time items including legal professional, accounting, and US listing expenses)

- ✓ Revenue increased to \$801K in Q3 2021 compared to \$417K in Q3 2020 driven by increased sales from retail and foodservice customers representing a 92% increase compared to the same quarter in the prior year.
- ✓ Operating loss of \$10,624K during Q3 2021 increased compared to \$2,483K in Q3 2020 due to the following:
 - *Impairment of construction-in-progress assets at Houston facility due to mechanical equipment failure during construction. Kalera received partial insurance proceeds in November*
 - *Wages and benefits and other expenses, include \$1,369K of pre-revenue expenses for launching new facilities including Houston, Denver and other sites under construction*
 - *One-time legal, professional fees, accounting, and listing expenses in connection with the &ever transaction, Luxembourg Holding structure and US listing documentation*
 - *Corporate overhead increased compared to last year driven by additional resources to manage expansion plans*
- ✓ Increases in other expenses during Q3 2021 resulted from rent, labor, cleaning, and the startup of the commissioning phase for Atlanta and Houston compared to only Orlando during Q3 2020.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

	As of 30 September 2021	As of 31 June 2021	As of 31 December 2020
Assets			
Non-current assets			
Property, plant and equipment	85,278	64,602	28,014
Right of Use Assets (Net)	42,130	41,678	9,279
Intangible assets	24,222	24,496	686
Deposits and other receivables	3,753	3,557	3,148
Total non-current assets	155,383	134,333	41,127
Current assets			
Trade and other receivables	1,380	2,347	487
Deposits for acquisition of a business	35,924	-	-
Inventory	692	430	104
Cash and cash equivalents	56,161	84,283	113,353
Total current assets	94,157	87,060	113,944
Total assets	249,540	221,393	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	-
Share based compensation	3,512	2,791	1,509
Other reserves	(48,605)	(37,195)	(24,693)
Total equity	161,214	171,903	144,111
Liabilities			
Borrowings	24	23	62
Long term lease liabilities	43,233	42,720	9,535
Total non-current liabilities	43,257	42,743	9,597
Trade and other payables	11,467	6,096	1,214
Short-term debt	32,610	-	-
Short-term lease liabilities	992	651	149
Total current liabilities	45,069	6,747	1,363
Total liabilities	88,326	49,490	10,960
Total equity and liabilities	249,540	221,393	155,071

- ✓ The balance sheet value of Property, Plant and Equipment which is primarily made up of production facilities equipment and improvements reached \$85.3M, including construction in progress as part of the Company's investment into new production facilities.
- ✓ Right-of-use assets and lease liabilities increased to \$42.1M since Q4 2020 with new facilities in Atlanta, Houston, Seattle, Denver, and Columbus.
- ✓ Intangible assets of \$24.2M consists primarily of intangible assets from the Vindara acquisition. Shares to be issued also relate to the Vindara acquisition and will be converted to stock in the future.
- ✓ Deposits for business acquisition related to the &ever transaction and deposits for construction projects totaling \$35.9 during the quarter.
- ✓ Short-term debt of \$32.6M related to financing for the &ever acquisition.
- ✓ Cash & cash equivalents decreased to \$56.2M as of 30 September 2021 due primarily to funding the new facilities buildout and ramp up of production.



CONSOLIDATED CONDENSED CASH FLOWS Q3 2021

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

For the three months ended 30 September,

	2021	2020
Net cash used in operating activities	(1,778)	(3,337)
Net cash used in investing activities	(58,705)	(3,930)
Net cash generated from financing activities	32,338	18,839
Net increase (decrease) in cash and cash equivalents	(28,145)	11,572
Cash and cash equivalents at beginning of period	84,283	34,482
Exchange gains/losses on cash and cash equivalents	23	(10)
Cash and cash equivalents at end of period	56,161	46,044

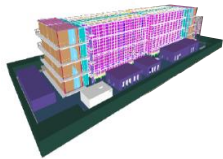
- ✓ Cash used in operating activities of \$1.8M during Q3 2021 compared to cash used in operating activities of \$3.3M during Q3 2020, was a result of an operating loss offset by an increase in payables resulting in less cash used in operations in Q3 2021 than in Q3 2020.
- ✓ Cash used in investing activities of \$58.7M during Q3 2021 compared to cash used in investing activities of \$3.9M during Q3 2020 reflects \$22.8M in capital investments into our Atlanta, Houston, Denver, and other production facilities. Additionally, \$35.9M cash was used for the acquisition of &ever in contrast to capital expenditures used primarily for the Orlando facility during 2020.
- ✓ Cash generated from financing activities of \$32.3M during Q3 2021 was primarily the result of a debt facility used for the acquisition of &ever.



SUBSEQUENT EVENTS: AFTER CLOSING &EVER TRANSACTION ON OCT 1ST, KALERA OWNS ONE OF THE LARGEST PORTFOLIOS OF FARMING SYSTEMS

1

LARGE-SCALE FACILITY



Up to 16m plants per year

Capabilities to grow all kinds of leafy greens at a very low cost

High level of automation and high-density rack system

2

SMALL-SCALE FACILITY



Up to 6m plants per year

Capabilities to grow all kinds of leafy greens at a very low cost

High level of automation and high-density rack system

3

HYCUBE



120,000 plant heads per year

Provides capabilities to grow all kinds of full head leafy greens at low cost

Allows large venues to showcase sustainable growing methods

4

GROW TOWER



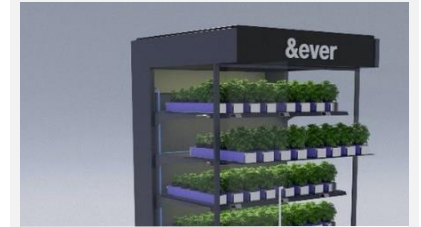
+200,000 plants per year

Fully integrated kit that includes lamps, trays & delivery mechanisms

In-store solution for selling fresh plants that are ready for harvesting

5

GROW BOX



Direct to consumer

Individual store solution and one-stop shop for "harvest on demand"

Alternative for retailers looking to deliver produce

MEGA VOLUME CAPEX USD 8,000k to USD 20,000k

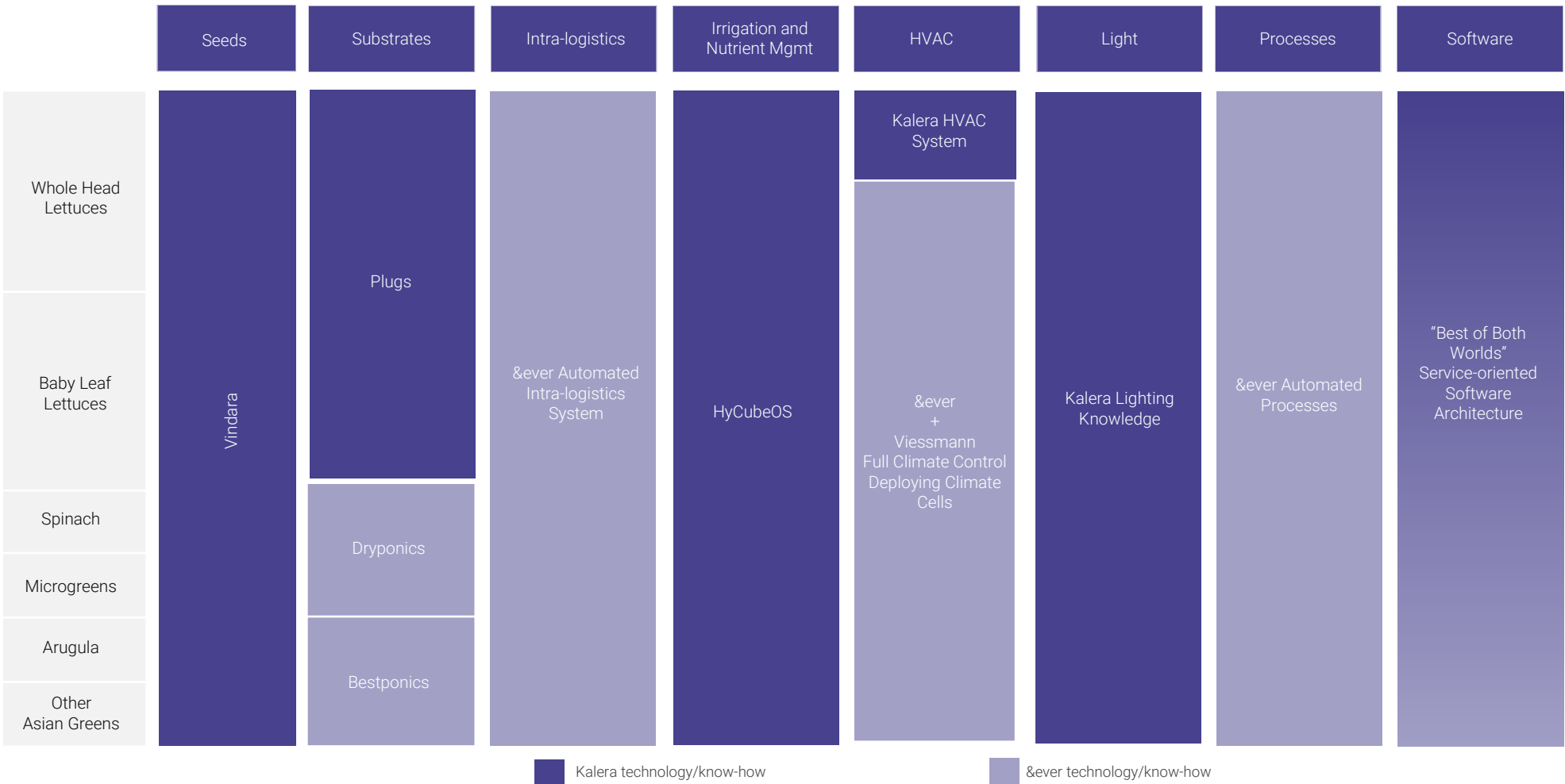
MID VOLUME CAPEX USD 500k to USD 6,000k

LOW VOLUME CAPEX USD 5k to USD 250k

Full spectrum of vertical farms that require low CAPEX and can deliver all products to serve customer preferences

POWERFUL COMBINED OPERATIONS TO BRING BEST IN CLASS CAPABILITIES TO ALL AREAS WITHIN INDOOR FARMING

Kalera’s combined operations will include seeds, plant science, equipment, technology, processes, and facility operating systems, a powerful combination that will position Kalera at the front of Indoor Farming technology and capabilities.



KALERA NOW OFFERS THE ENTIRE LEAFY GREEN RANGE FROM WHOLE-HEAD TO BABY LEAF

Cut leaf

- Romaine
- Butterhead/Bibb
- Crispy
- Frisee
- Multi leaf

KALERA

Full head

- Butterhead/Bibb
- Romaine
- Oak leaf
- Crispy
- Multi leaf
- Frisee
- Mini gem
- Lollo

Baby leaf & microgreens

- Spinach
- Arugula
- Kale
- Mizuna
- Cilantro
- Mustard greens
- Asian mixes
- Microgreen mixes



Harvest on demand

- Lettuce ludwig
- Mustard maria
- Mustard gerda
- Mustard hilde
- Pak choi magda
- Pak choi ursula
- Rucula luigi
- Oak leaf lettuce christl



Various types of lettuce, microgreen and other leafy green and herb varieties sold under the Kalera/&ever brand

The only vertical farm that covers the full spectrum of products within the leafy greens category



STRATEGIC BENEFITS AND SYNERGIES - CREATING A GLOBAL VERTICAL FARMING LEADER

Worldwide operations in key hubs



3

Large/small-scale
operational facilities



5

Large/small-scale facilities
under construction



1

Large/small-scale
operational facility



1

Large/small-scale facility
under construction

ORLANDO, FLORIDA

- Expected plant heads per year: ~5.1 million
- Size: 33,120 sqft total



ATLANTA, GEORGIA

- Expected plant heads per year: ~10.2 million
- Size: 76,995 sqft total



HOUSTON, TEXAS

- Expected plant heads per year: ~10.2 million
- Size: 76,995 sqft total



KUWAIT CITY, KUWAIT

- Output capacity: 500kg/day
- Size: 34,445 sqft total



Kalera operational farms



Kalera under construction farms



&ever operational farms



&ever Grow Tower site



&ever under construction farm

Leading the pack in terms of number of farms and operations in three continents





KALERA

Q3 2021 PRESENTATION

www.kalera.com