



Q4 2020 PRESENTATION

FEBRUARY 24, 2021

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OUR MISSION



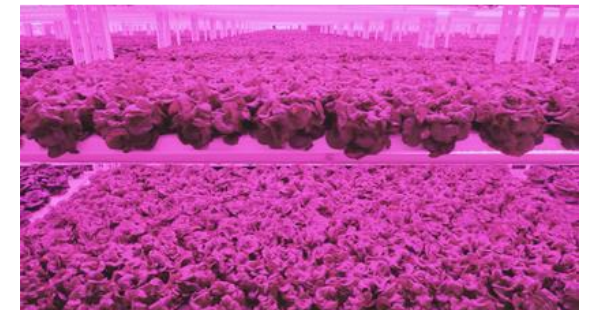
At Kalera we have a clearly defined mission as to why we exist, it is:

To serve humanity, wherever we are, the freshest, safest, affordable nourishment



KALERA – THE LEADING US VERTICAL FARMER

- Kalera is the fastest growing US-based vertical farmer in terms of production and, since our Q4 2020 new facility announcements, the only one with truly pan-US coverage – opening doors for national distribution discussions
- All 6 large-scale projects announced to date remain on-time and on-budget, constructed at a significantly lower capex per lb of output than industry average. All incorporate multiple design improvements vs. Orlando, and are expected to deliver ~5% unit cost savings
- Atlanta is expected to open on schedule in March 2021, with a 10-month ramp-up period to full production; Houston to follow in July 2021
- The Orlando facility was built to serve the foodservice and leisure market. COVID-19 impacted our sales ramp-up due to having approximately 80% of our target market in Central Florida closed during H2 2020. We decided to pivot our sales efforts and reconfigure our facility to be able to serve the retail market which has continued to accelerate at some key retail accounts - i.e., Publix doubling volume in the last 6 weeks and Winn-Dixie added in Q1 2021. We have also already added 5 new foodservice distributors so far in 2021
- Unit costs in Orlando remain on-budget after adjusting for temporarily lower throughput yield at maximum output due to airflow constraints. Additional airflow equipment was delayed by COVID-19 but has now begun installation during Q1 2021. Average lettuce head sizes and weights have remained on target
- Foodservice and retail pricing remains firm and in-line with expectations. We remain purposefully at a retail price discount vs. most organic and other Controlled-Environment Ag (CEA) produce based on our retail surveys and buyer conversations
- The leadership team and senior management hires have been completed ahead of initial plan, with some front-loading of corporate overhead in 2020 and 2021
- On February 23, 2021 Kalera agreed to acquire the leading indoor seed developer Vindara. This acquisition will generate both significant operational synergies and product expansion capabilities starting in 2022
- The strategic review regarding a main market listing and potential SPAC remains ongoing



KALERA – GLOBAL LEADER IN VERTICAL FARMING

Kalera 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 the global leader for high quality leafy greens, with leading unit economics.



Global Leader in Vertical Farming

- We grow clean, high quality, nutrient rich greens in a cost efficient and sustainable way near point of consumption that are contamination free, non-GMO vegetables, without chemicals or pesticides, and that are local and supplied year round
- Kalera is the only vertical farming business to offer a truly pan-US localized supply network by end of 2021



Disruptive Technology

- 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: clean air & water, optimized temperature & humidity



Leading Unit Economics

- Customized growing layouts: Implementation of equipment/technology that ensures maximum yields per m²
- Low Capital Expenditures: Attractive payback times
- A leader in project completion time: All projects on-time and on-budget
- Affordable: High quality and cleaner than organic produce sold at conventional prices



Rapid Roll-Out/Large Market Opportunity

- \$30+ billion total addressable market opportunity for lettuce and chicory
- Orlando on-time and on-budget. Business model to replicate rapid commercial roll-out and scaling
- New projects underway in Georgia (Atlanta), Texas (Houston), Colorado (Denver), Washington (Seattle), Hawaii (Honolulu), and Ohio (Columbus) with more to come in the US and Internationally
- Reviewing several M&A opportunities to accelerate growth and maintain industry leadership



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, Winn-Dixie, and Universal Studios



KALERA GROWS CLEAN, HIGH QUALITY, LOCAL AND SUSTAINABLE PRODUCE



Clean & Safe



NON-GMO



Never Pesticides



Locally Grown



Stays Fresh
Longer



Nutrient Rich



Delicious



Available Year
Round



Consistent
Quality



Sustainably
Grown

TAKING QUALITY STANDARDS TO A NEW LEVEL



TOP-TIER CUSTOMER BASE POSITIONED FOR FUTURE GROWTH



MARRIOTT WORLD CENTER



YEAR HIGHLIGHTS



Opening of the Orlando Facility in February 2020, Kalera's first large-scale operation with 33,120 sq ft (~44% of the standard large-scale facilities) with a target to serve the foodservice sector



Established relationships with key customers including Publix, Winn-Dixie, Universal Studios, Sysco, US Foods, Levy and FreshPoint among more than 50+ new customers acquired during 2020 after the beginning of the COVID-19 outbreak



World-class leadership team in place with the hiring of key C-suite individuals including our COO, CFO, CIO, CHRO, and Vice Presidents of Foodservice and Retail Sales, ready for a national and global rollout



Listed on the Oslo NOTC market on April 21, 2020, and subsequently Oslo Euronext Growth since October 28, 2020



Announced six new facilities including Houston (Texas), Atlanta (Georgia), Denver (Colorado), Columbus (Ohio), Honolulu (Hawaii), and Seattle (Washington)



Raised a total of \$145 million in total capital to fuel organic growth for the rapid expansion of our business model worldwide, ending 2020 in a strong financial position with \$113 million in cash



Ramped up production at the Orlando facility of up to 100% of target during Q4 2020



INCREASED PRODUCTION CAPACITY DURING 2020 DRIVEN BY THE ORLANDO FACILITY AFTER OPENING TRADEPORT R&D CENTER AND HYCUBE

IN OPERATION

TRADEPORT

Research & Development and Production Facility
Project Start Date: April 2017
Operations Start Date: July 2017



- **R&D Unit** - Plant science and technology
- Microgreens production facility

MARRIOTT WORLD CENTER (HYCUBE)

Plant Heads per Year: 0.2 million
Project Start Date: October 2016
Operations Start Date: April 2018



- HyCube installation at Marriott flagship hotel
- Marriott Orlando World Center – Largest Marriott hotel in the World
- Designed as a showcase yet fully operational

ORLANDO

Plant Heads per Year: 5.1 million
Project Start Date: June 2019
Operations Start Date: February 2020



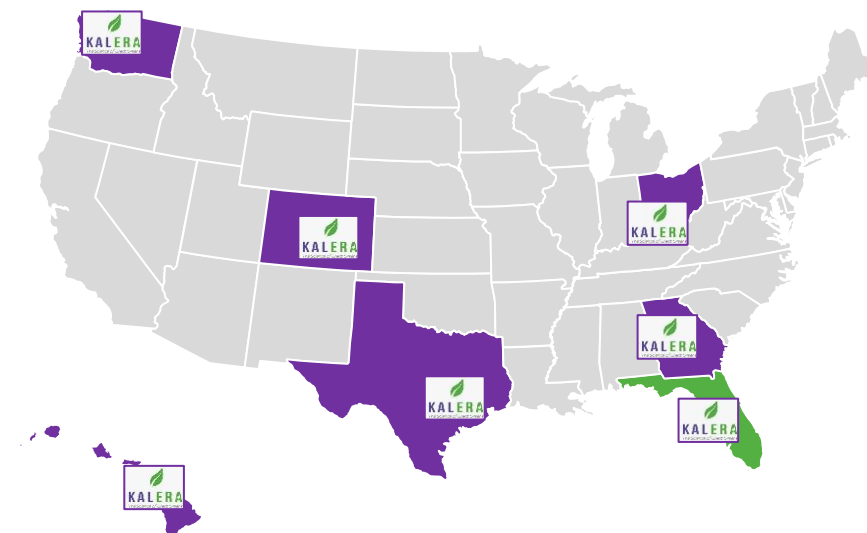
- Size: 33,120 sq ft total
- Vertical farm with largest output in Southeast US
- Capex: \$5.9 million



Q4 2020 HIGHLIGHTS

- Revenue of \$227K and \$887K for Q4 and FY 2020 respectively, compared with total revenue of \$28K and \$101K in 2019 respectively. Q4 experienced continued challenges due to COVID-19 and the conclusion of the temporary state government food program during Q3 2020
 - *Increased our customer base even during challenging times due to COVID-19. With the addition of Winn-Dixie and select foodservice clients, Kalera closed the year with 50+ customers and a strong sales pipeline for 2021*
- Expanded Kalera's US Footprint. Announced new facilities in Columbus (Ohio), Honolulu (Hawaii), and Seattle (Washington), all expected to be fully operational before the end of Q1 2022 – signing of new facilities ahead of schedule
- Funding Growth. In Q4, the Company completed one private placement with combined net proceeds of \$86M. Total equity issuances in 2020 were \$145M
- Moved the Kalera equity listing to Oslo Euronext Growth on October 28, 2020
- Announced key hires including Keri Gasiorowski as Chief Human Resources Officer, new facility managers for Atlanta, and a Regional Sales Manager for Atlanta with Kalera expanding to 107 employees as of December 31, 2020

GEOGRAPHIC FOOTPRINT AT THE END OF Q4 2020




- Colorado
- Washington
- Hawaii
- Florida
- Texas
- Georgia
- Ohio




NEW FACILITIES ALL ON-TIME, ON-BUDGET AND WILL GROW KALERA'S CAPACITY 12X BY THE END OF Q1 2022

UNDER CONSTRUCTION


ATLANTA, GEORGIA
Expected Plant Heads per Year: 10.2 million
Project Start Date: April 2020
Operations Starting Date (Estimated): March 2021



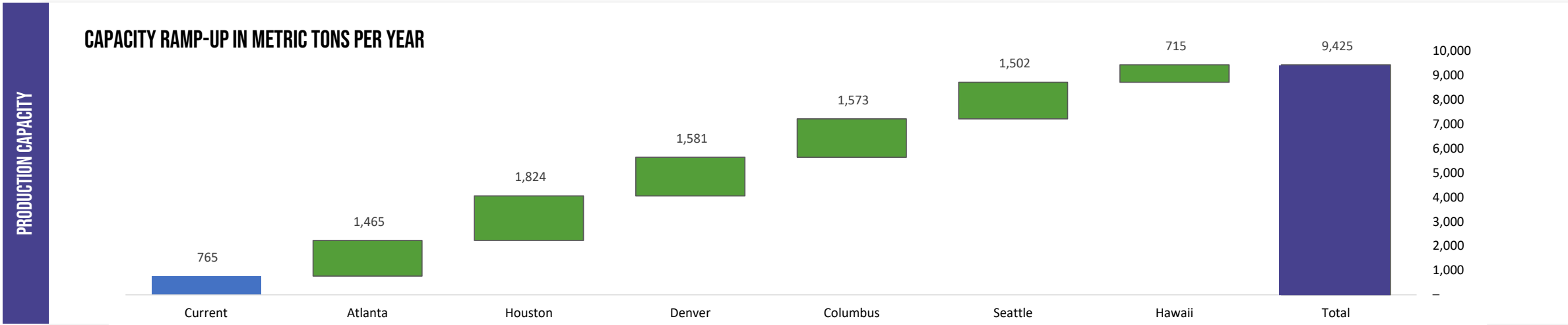
HOUSTON, TEXAS
Expected Plant Heads per Year: 12.8 million
Project Start Date: July 2020
Operations Starting Date (Estimated): June 2021



DENVER, COLORADO
Expected Plant Heads per Year: 11.1 million
Project Start Date: September 2020
Operations Starting Date (Estimated): August 2021



ADDITIONAL PROJECTS
SEATTLE, WASHINGTON
Expected Plant Heads per Year: 10.5 million
Project Start Date: December 2020
Operations Starting Date (Estimated): December 2021
HONOLULU, HAWAII
Expected Plant Heads per Year: 5.0 million
Project Start Date: January 2021
Operations Starting Date (Estimated): January 2022
COLUMBUS, OHIO
Expected Plant Heads per Year: 11.0 million
Project Start Date: March 2021
Operations Starting Date (Estimated): February 2022



CONSOLIDATED RESULTS Q4 AND FY 2020

Interim consolidated income statement
(Unaudited)

Expressed in USD	Period Ended 31 December,			
	Q4 2020	Q4 2019	FY 2020	FY 2019
Continuing Operations				
Total revenue	226,651	27,786	886,675	101,230
Raw materials and consumables used	176,791	2,723	391,499	12,890
Employee benefit expense	1,493,132	671,028	4,623,275	2,092,401
Share based compensation expense	660,794	-	1,508,816	-
Depreciation and amortization expense	352,457	96,280	1,019,317	404,481
Other expenses	797,571	349,719	2,403,966	1,338,114
Other gains (losses)	-	(562,408)	-	(562,408)
Operating loss	(3,254,094)	(1,654,372)	(9,060,198)	(4,309,064)
Adjusted EBIT¹	(2,593,300)	(2,216,780)	(7,551,382)	(4,871,472)
Finance Income (Costs)				
Finance income	23,687	6,759	24,361	6,803
Finance costs	(156,361)	(211,074)	(476,991)	(227,434)
Change in fair value of liabilities	-	(362,143)	(382,286)	(1,027,286)
Gain on financial assets	327,624	-	327,624	-
Finance costs – net	194,950	(566,458)	(507,292)	(1,247,917)
Loss for the period	(3,059,144)	(2,220,830)	(9,567,490)	(5,556,981)

1) Adjusted to exclude one-time gains/(losses) and share-based compensation.

- Revenue grew 715% YOY in Q4 2020 despite continued challenges due to COVID-19 and the conclusion of the temporary state government food program during Q3 2020
- FY 2020 revenue, up 794% vs. 2019
- COVID-19 impacting Kalera's foodservice strategy having to adjust operations to serve retail market during 2020
- Operating loss driven by investment in building Kalera's core corporate capabilities in anticipation of accelerated nationwide and global expansion during 2021



BALANCE SHEET COMPARISON

Interim consolidated statement of financial position
(Unaudited)

Expressed in USD	As at 31 December,	
	2020	2019
Assets		
Property, plant and equipment	28,031,509	7,690,337
Right of use asset (Net)	9,279,427	3,952,293
Intangible assets	685,732	685,732
Trade and other receivables	3,148,179	389,945
Total non-current assets	41,126,847	12,718,307
Current assets		
Trade and other receivables	486,771	6,348
Inventory	103,925	-
Cash and cash equivalents including bank overdrafts	113,353,320	3,394,796
Total current assets	113,944,016	3,401,144
Total assets	155,070,863	16,119,451
Equity and liabilities		
Share capital	194,204	98,231
Share premium	167,100,839	21,901,473
Share based compensation	1,508,816	-
Other reserves	(24,692,810)	(14,747,066)
Total equity	144,111,049	7,252,638
Liabilities		
Borrowings	61,625	45,637
Long term lease liabilities	9,534,876	3,570,256
Total non-current liabilities	9,596,501	3,615,893
Total current liabilities	1,363,313	5,250,920
Total liabilities	10,959,814	8,866,813
Total equity and liabilities	155,070,863	16,119,451

- Cash & cash equivalents were \$113M as of 31 December 2020, primarily reflecting various private placement financings during 2020 to fund future expansion
- Property, Plant and Equipment reached \$28M, including Construction in Progress as part of the Company's expansion. Construction build-outs are on-schedule and on-budget
- Lease liabilities of \$9.6M increased driven by agreements for the new production facilities



CASH FLOW

Interim consolidated statement of cash flows
(Unaudited)

Expressed in USD	As at 31 December,	
	FY 2020	FY 2019
Net cash generated from operating activities	(9,630,216)	(3,412,464)
Net cash generated from investing activities	(20,845,853)	(5,667,960)
Net cash generated from financing activities	140,439,836	10,502,314
Net change in cash and cash equivalents	109,963,767	1,421,890
Cash at the beginning of the period	3,394,796	2,049,700
Exchange gains/losses on cash and cash equivalents	(5,243)	(76,794)
Cash and cash equivalents at end of period	113,353,320	3,394,796

- Operating cash flow primarily reflects the Company's investment in talent acquisition in anticipation of growth and expansion during 2021
- Investment activities are primarily related to the build-out of the new production facilities in Atlanta, Houston and Denver, all of which will open during 2021
- Cash from financing activities reflects several rounds of private placement offerings during 2020 to fund expansion strategy



ORLANDO 33,120 SQ FT FACILITY UPDATE

- Our Orlando facility was built to serve the foodservice market in Central Florida driven by the large concentration of leisure, entertainment and restaurants in the area. Total sales ramp-up was then impacted by COVID-19 (~80% of customers closed during H2 2020). Our sales and operations then pivoted towards retail and this has continued to accelerate at some key retail accounts, for example Publix doubling volume in the last 6 weeks and adding Winn-Dixie as a new retailer in Q1 2021.
 - *Orlando currently has a significant portion of target facility output confirmed for sale to retail and foodservice with Grade A customers including Publix, Winn-Dixie and Sysco. We continue discussions with many other foodservice, retail and government buyers (i.e. K-12 Schools), which we expect to purchase the remaining Orlando capacity over the coming 6 months*
- According to our standard facility Commissioning Plan, we initiated and completed a 10-month production ramp-up (first of its kind for a large-scale facility) to test and balance all production systems.
 - *Kalera successfully fully scaled 10-years of plant science R&D and perfected nutrient and light recipes at full capacity that consistently achieved tray yields at target size and weight (kg/m²/year) since starting operation in March 2020. We maintained production levels below 70% capacity until we achieved weekly throughput yield averages at 80%+ in late August. As we increased testing all our production systems from 70% to 100% capacity to complete final phase of Commissioning Plan during Q4 2020, Orlando airflow equipment and electricity capacity proved insufficient to maintain target throughput yield at all facility zones even though total production weight and head size remained on target at maximum output. We have identified clear steps (to upgrade this in stages during 2021 i.e., extra HVAC and airflow equipment) without impacting future unit operating costs*
- Our unit costs in Orlando remain on-budget after adjusting for temporarily lower throughput yield at maximum output due to airflow constraints. Additional airflow equipment was delayed by COVID-19 but has now begun installation during Q1 2021 (this improvement has already been designed into Atlanta and other large-scale facilities). Average lettuce head sizes and weights have remained consistent and on target. Our foodservice and retail pricing remains firm and in line with expectations, and both segments have similar underlying unit economics. We remain purposefully at a retail price discount vs. most organic and other Controlled-Environment Ag (CEA) produce based on our retail surveys and buyer conversations.



TRANSFORMATIONAL COMBINATION WITHIN THE VERTICAL FARMING INDUSTRY

TRANSACTION OVERVIEW

- On February 23, 2021 Kalera agreed to **acquire the leading indoor seed developer, Vindara** for a total **enterprise value of USD 23,750,000** and the consideration payable for the equity of the Company will be settled 60% in cash and 40% in the form of preferred stock exchangeable into an aggregate of 2,084,087 shares in Kalera AS
- Founded in 2018 in the North Carolina Research Triangle, Vindara is the first company to deliver **seed varieties bred explicitly for use in fast growing, high-tech indoor farming operations**
- This transaction represents the **first instance of vertical integration in the industry**: it combines the scientific leader in indoor seed development with the fastest growing operational leader in vertical farming
- Vindara Co-Founder and President **Dr. Jade Stinson** will immediately join Kalera's senior management team in Orlando



KALERA BENEFITS

- Kalera expects the deal to be **substantially accretive to its unit economics and EBITDA starting in 2022** by:
 - ✓ *Significantly increasing the output from Kalera's current and future facilities by reducing the grow cycle and providing Kalera benefits of higher yields*
 - ✓ *Lowering costs of goods sold by reducing costs of seed and improving energy efficiency/automation*
 - ✓ *Significantly improving Kalera's future unit economics and EBITDA*
 - ✓ *Further differentiating Kalera's products and giving us improved ability to optimize color, texture, flavor, firmness and nutrient profile*
 - ✓ *Accelerating and expanding Vindara's seed research and development programs focused on the indoor farming sectors to support overall CEA market share growth*
 - ✓ *Developing a strong product pipeline beyond leafy greens to include high yield basil, spinach, and strawberries*
 - ✓ *Accelerating the development cycle of proprietary products with and for customers while also generating value through the development of custom seed for the indoor farming industry at large*
 - ✓ *Providing additional revenue generation opportunities to the CEA global market*
- Vindara has already demonstrated substantial yield improvements in indoor-grown Romaine, with more varieties and crops in the pipeline
- Acquisition will accelerate Kalera's product development both within its existing segment to other lettuce varieties and leafy greens including basil and spinach, and to entirely new categories such as strawberries



OUR PRODUCTS

Various types of lettuces, microgreens, and other leafy greens and herbs sold under the brands HyTaste and Kalera

1

Lettuce




Bibb



Oak Leaf



Romaine



Mini Gem



Lollo



Salanova




Kalera Krunch



Frisee



Romaine



Butterhead




Lollo



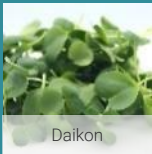
Salanova

2

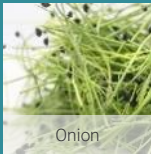
Microgreens & Other Leafy Greens/Herbs




Rainbow



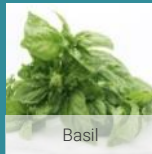
Daikon



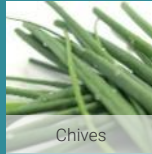
Onion



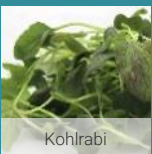
Cilantro



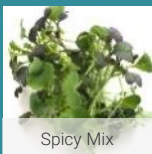
Basil



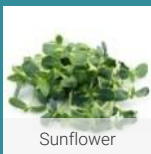
Chives



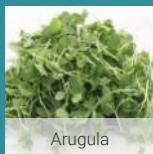
Kohlrabi




Spicy Mix



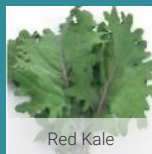
Sunflower



Arugula



Mustard



Red Kale



KALERA PRODUCTION ADVANTAGES

01

Minimal use of water - more than 90 % reduction in water consumption (recirculation of water - nothing sinks into ground/soil, steam is condensed back to water), no need for significant watering systems, drainage, etc. No sewer or landfill discharge

02

Multiples more output than traditional methods: over 300 times more output per sq. ft. than traditional farming

03

No seasons - 365 days a year

04

Local, fresh - reduced transportation/storage time, reduced loss of vitamins, less inventory

05

Cleanest produce/no pesticides, safe, richer in vitamins and anti-oxidants, longer shelf life, less food waste

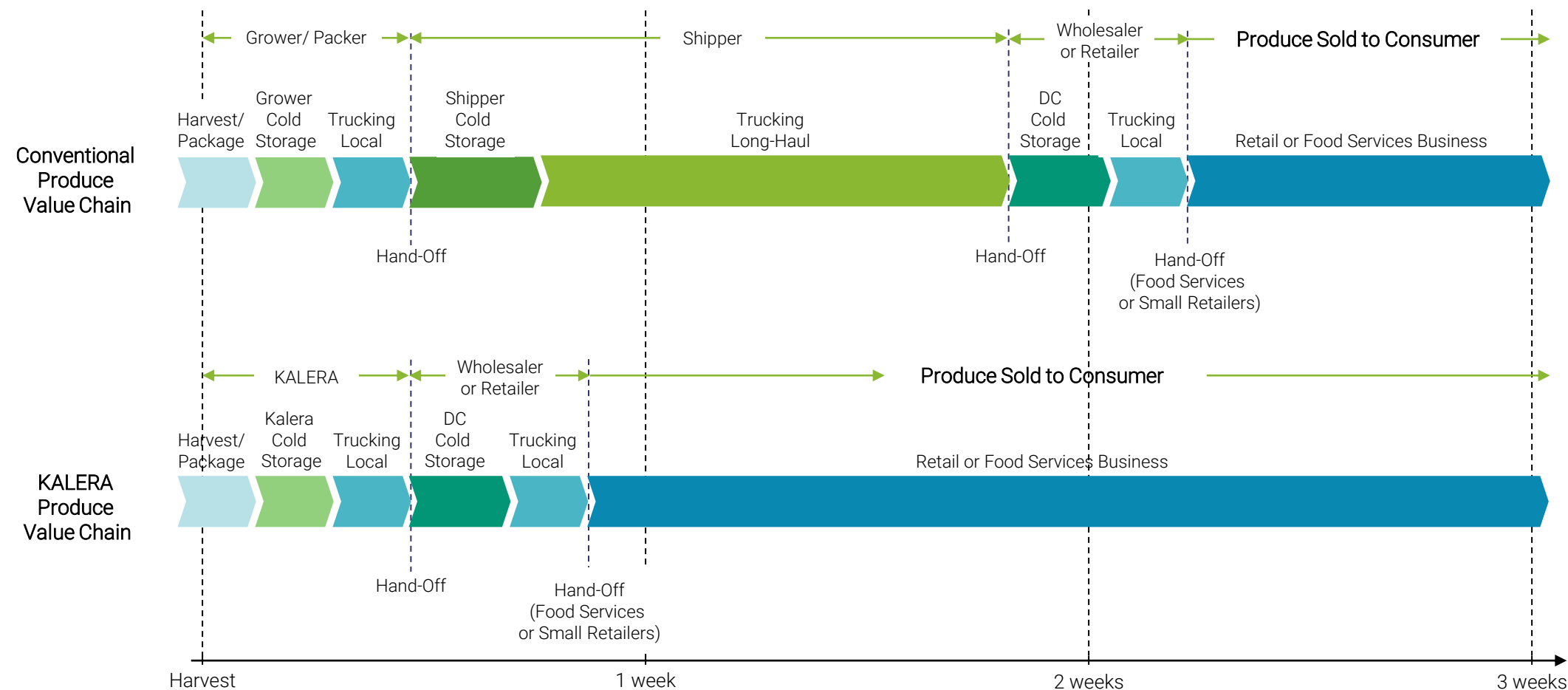
06

Space efficient, energy efficient production structures and equipment



KALERA VALUE PROPOSITION

Kalera significantly reduces length and costs inherent in the conventional value chain



Sources:

1. Roberta Cook, UC Davis, US Fresh Fruit and Vegetable Value Chain, 2010, based on UC Davis and Cornell U., compilations of USDA and US Census data.
2. Don Goodwin & Tom Thomson, Golden Sun Marketing and UC Davis, Controlled Environment Agriculture: Disruption in the California Leafy Green Industry.

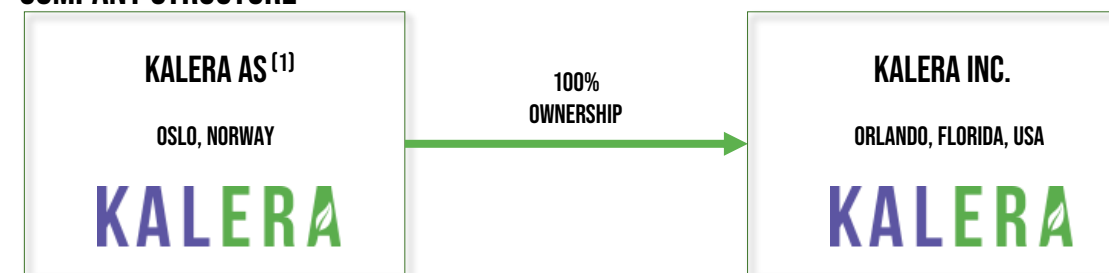


SHAREHOLDERS AND COMPANY STRUCTURE

TOP 20 LARGEST SHAREHOLDERS AS OF FEBRUARY 3, 2021

Rank	Investor	Number of shares	% of total	Country
1	LGT BANK AG	20,704,366	12.86%	Liechtenstein
2	PERSHING LLC	16,050,706	9.97%	United States
3	Citibank, N.A.	11,852,348	7.36%	Ireland
4	CANICA AS	10,509,656	6.53%	Norway
5	J.P. Morgan Securities LLC	8,405,055	5.22%	United States
6	Goldman Sachs & Co. LLC	5,638,587	3.50%	United States
7	MACAMA AS	5,493,949	3.41%	Norway
8	State Street Bank and Trust Comp	5,250,703	3.26%	United States
9	CONVEXA AS	5,166,177	3.21%	Norway
10	LANI INVEST AS	5,005,650	3.11%	Norway
11	Skandinaviska Enskilda Banken AB	4,000,000	2.48%	Luxembourg
12	UFI AS	3,642,561	2.26%	Norway
13	VERDIPAPIRFONDET DNB SMB	3,109,142	1.93%	Norway
14	VERDIPAPIRFONDET KLP AKSJENORGE	2,744,178	1.70%	Norway
15	JPMorgan Chase Bank, N.A., London	2,232,443	1.39%	Luxembourg
16	JPMorgan Chase Bank, N.A., London	2,205,252	1.37%	Luxembourg
17	State Street Bank and Trust Comp	2,167,011	1.35%	United States
18	VERDIPAPIRFONDET NORGE SELEKTIV	1,828,558	1.14%	Norway
19	CLEARSTREAM BANKING S.A.	1,769,490	1.10%	Luxembourg
20	Pictet & Cie (Europe) S.A.	1,767,922	1.10%	Luxembourg
Total number owned by top 20		119,543,754	74.24%	
Total number of shares		161,024,239	100.00 %	

COMPANY STRUCTURE



1) In addition to 100% ownership of Iveron Materials Inc. a legal entity that owns a Concrete Polymer Patent having total assets of \$530k as of December 31, 2020.

STOCK OPTIONS

- Granted Stock Options: 10,950,000
 - Strike price range: \$0.75 - \$2.75 / share
 - Weighted average exercise price: \$1.25 / share

ANALYST COVERAGE

- Bengt Jonassen
Analyst
ABG Sundal Collier
- Axel Jacobsen
Analyst
Arctic Securities
- Thomas Lorck
Analyst
Arctic Securities

FINANCIAL CALENDAR

- April 21, 2021 – 2020 Annual Report
- May 12, 2021 – Q1 2021
- August 11, 2021 – H1 2021
- November 11, 2021 – Q3 2021





KALERA

The Science of Great Greens