

Kalera moves towards a U.S. listing of its shares

ORLANDO, Fla., May 12, 2021 — Kalera (Euronext Growth Oslo ticker KAL, Bloomberg: KSLLF), one of the fastest-growing US vertical farming companies in the world and a leader in plant science for producing high-quality produce in controlled environments, today announced that it moves towards a US listing of its shares on Nasdaq, which is expected in second half 2021.

Kalera continues to work with its financial advisors in connection with the US listing process. Kalera has also engaged Milbank (U.S.), Thommessen (Norway) and Stibbe (Luxembourg) as counsel to the company.

As part of its preparation for the listing and in order to facilitate the listing and trading of its common stock (and not American depositary receipts (ADRs)) on Nasdaq, Kalera is in the process of establishing a Luxembourg-based parent company for the group ("LuxCo"). The board of Kalera AS will call for a general meeting of Kalera AS shareholders to approve a merger of Kalera AS and LuxCo, through which Kalera shareholders will receive shares in LuxCo as consideration for their shares in Kalera AS.

Kalera's vision is to become a global leader in vertical farming of leafy greens and has recently announced the construction of several new large growing facilities, all of which remain on schedule and on budget. The company is planning to announce additional new growing facilities in the near future both in the US and internationally.

Kalera currently operates two growing facilities in Orlando and a large facility in Atlanta and is constructing facilities in Houston, Denver, Columbus, Seattle, Hawaii and Minnesota. Kalera is the only controlled environment agriculture company with coast-to-coast facilities being constructed, offering grocers, restaurants, theme parks, airports and other businesses nationwide reliable access to locally grown clean, safe, nutritious, price-stable, long-lasting greens. Once all of these farms are operational, the total projected yield is several tens of millions of heads of lettuce per year, or the equivalent of over 1,000 acres of traditional field farms. Kalera uses a closed-loop irrigation system which enables its plants to grow while consuming 95% less water compared to field farming.

Cautionary Statements

This release contains forward-looking statements. All statements other than statements of historical fact contained in this release constitute forward-looking statements, including statements regarding our planned U.S. listing (and related transactions) and our business plans.

These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting our business. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements.

This release does not constitute an offer of any securities for sale.

About Kalera

Kalera is a technology driven vertical farming company with unique growing methods combining optimized nutrients and light recipes, precise environmental controls, and clean room standards to produce safe, highly nutritious, pesticide-free, non-GMO vegetables with consistently high quality and longer shelf life year round. The company's high-yield, automated, data-driven hydroponic production facilities have been designed for rapid rollout with industry-leading payback times to grow vegetables faster, cleaner, at a lower cost, and with less environmental impact.

Kalera's shares are traded on Euronext Growth Oslo with ticker KAL. Further information about the company may be found at www.kalera.com and www.kalera.com/investor.

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