

January 4, 2023



## Local Bounti Breaks Ground at New High-Tech Controlled Environment Agriculture Facility in Texas to Support Growing Demand

*Currently operating the largest national distribution footprint in the industry, future operations in Texas signal Local Bounti's commitment to reduce food miles throughout the United States*

HAMILTON, Mont., Jan. 4, 2023 /PRNewswire/ -- Local Bounti Corporation (NYSE: LOCL, LOCL WS), a leading U.S. controlled environment agriculture (CEA) company committed to growing locally and distributing nationally with the largest distribution footprint in the industry, today announced plans to construct and operate a new state-of-the-art indoor facility in Mount Pleasant, Texas. To kickoff construction, Local Bounti will be joined by state and local leaders for a groundbreaking ceremony at the facility scheduled for 9:15 AM CT Wednesday, January 4.



Following the groundbreaking, the Company will begin construction of a six-acre facility, which will leverage Local Bounti's proprietary Stack & Flow Technology™ to grow and sell its indoor grown line of packaged leafy greens. Varieties include spring mix, butter lettuce, romaine crisp, green leaf, and additional blends. The facility is expected to commence operations in the fourth quarter of 2023.

"Mount Pleasant is thrilled to welcome Local Bounti to the region," said Nathan Tafoya, Executive Director of the Mount Pleasant Economic Development Corporation. "With its innovative and proprietary controlled-environment agriculture (CEA) approach, Local Bounti adds a much-desired agri-tech ingredient to Mount Pleasant's rich history in food production.

We've already begun integrating workforce training and partnership conversations with our college's Ag program. As Local Bounti's chosen Texas location for a multimillion-dollar investment, and multiple planned phases, Mount Pleasant looks forward to growing with Local Bounti for many years to come."

The addition of the new facility in northeast Texas is expected to fortify Local Bounti's distribution in markets across Texas, Oklahoma, Louisiana, Mississippi, Arkansas, Kansas, and Missouri. Further, the facility is designed to provide additional capacity to meet existing demand from Local Bounti's direct relationships with blue-chip retailers and distributors throughout the region.

"Local Bounti is excited to call Mount Pleasant home to our latest facility in a rapidly expanding national footprint. Future local operations will help us answer existing customer demand within the Lone Star State and adjacent markets," said Craig Hurlbert, Co-Founder & Co-CEO of Local Bounti. "Today's announcement comes at a time when demand is surging across the country for our sustainable produce, and we are excited to establish a new regional base of operations where we can continue to reduce food miles."

The construction phase of the facility will begin immediately and is expected to generate approximately 50 direct jobs in Mount Pleasant, Texas. Once the facility is operational in the fourth quarter of 2023, Local Bounti expect to generate approximately 200 direct and indirect jobs throughout Titus County.

Local Bounti is building one of the largest networks of high-tech CEA facilities in the U.S. with the ability to grow sustainable, fresh produce year-round, providing consumers with extended shelf life versus traditional farming methods.

## **About Local Bounti**

Local Bounti Corporation (NYSE: LOCL, LOCL WS), is changing how food is grown and delivered to kitchen tables by utilizing patent-pending Stack & Flow Technology™ to locally grow a variety of fresh, delicious, and sustainable products 365 days a year and distribute nationally with the largest distribution footprint in the controlled environment agriculture industry. The company operates advanced indoor facilities with its two brands: Local Bounti® and Pete's®, reducing the food miles required to ship to consumers across the United States. Our team is delivering on Local Bounti's promise to increase produce shelf life, reduce waste, conserve water, address food scarcity in local communities, and lower GHG emissions. To find out more, visit [localbounti.com](https://localbounti.com) or [eatpetes.com](https://eatpetes.com), or follow Local Bounti on [LinkedIn](#) for the latest news and developments.

**If interested in interviewing Local Bounti executives or learning about the company's products and operations, including patent-pending Stack & Flow Technology™, please contact [press@localbounti.com](mailto:press@localbounti.com). For investor news and information, please contact [investors@localbounti.com](mailto:investors@localbounti.com).**

## **Forward-Looking Statements**

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. In some cases, you can identify these

forward-looking statements by words such as "anticipate," "approximate," "believe," "commit," "continue," "could," "estimate," "expect," "hope," "intend," "may," "outlook," "plan," "project," "potential," "should," "would," "will," and other similar words or expressions. Forward-looking statements reflect Local Bounti's current expectations or beliefs concerning future events and actual events may differ materially from historical results or current expectations. The reader is cautioned not to place undue reliance on these forward-looking statements, which are not a guarantee of future performance and are subject to a number of uncertainties, risks, assumptions and other factors, many of which are outside the control of the Company. The forward-looking statements in this press release address a variety of subjects including, for example, plans to construct and operate the Mount Pleasant, Texas, facility, the size of the facility, the construction schedule, Local Bounti's planned distribution network, and expected jobs relating to the facility. These risks and uncertainties include, but are not limited to, the ability to effectively integrate the operations of any businesses it may acquire; restrictions contained in debt facilities; ability to repay, refinance, restructure and/or extend its indebtedness as it comes due; unknown liabilities that may be assumed in acquisitions; ability to generate revenue; the ability to achieve or sustain profitability; the ability to obtain additional necessary capital when needed on acceptable terms, or at all; the ability to build out additional facilities; the ability to develop and maintain its brand or brands it may acquire; the ability to manage the risks of diseases and pests destroying crops; the ability to defend itself against intellectual property infringement claims; changes in consumer preferences, perception and spending habits in the food industry; seasonality; and other risks and uncertainties indicated from time to time, including those under "Risk Factors" and "Forward-Looking Statements" in Local Bounti's Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 30, 2022, as supplemented by subsequent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K, and other reports and documents Local Bounti files from time to time with the SEC. Local Bounti does not undertake or accept any obligation or undertaking to update or revise any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

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