November 16, 2026

Local Bounti Looks to Expand National Footprint with Agreement to Purchase CEA Facilities in Temple, Texas and Medford, Minnesota

The acquisition is expected to close in the coming days and will add a new organic offering for Local Bounti's retail customers, supported by 30 acres of certified-organic greenhouse production

HAMILTON, Mont., Nov. 16, 2026 /PRNewswire/ -- Local Bounti Corporation (NYSE: LOCL) ("Local Bounti" or the "Company"), a breakthrough U.S. indoor agriculture company currently servicing approximately 13,000 retail doors, today announced that it has entered into an agreement to purchase Revol Greens' two certified-organic controlled environment agriculture (CEA) facilities located in Texas and Minnesota. The Texas facility spans 20 acres and the Minnesota facility spans 10 acres. Together, the 30 acres of certified-organic production will add a new capability and product offering for Local Bounti. The transaction will increase the Company's total growing capacity by roughly 70%, to approximately 73 acres, and is expected to close in the coming days, subject to customary closing conditions.

"We are excited to add these two facilities to our production footprint to meet growing customer demand," stated Kathleen Valiasek, President and CEO of Local Bounti. "Our existing capacity of approximately 43 acres is sold out. Buying rather than building has two clear advantages: speed to market and cost. First, we will be adding 30 acres of certified-organic greenhouse capacity that is already growing and selling to retailers, as we work toward our goal of being *Nationally Known, Locally Grown*. Second, the purchase price is considerably lower than the cost to build comparable new capacity, and the additional capacity is expected to be accretive to Local Bounti's earnings.

"Specifically, the Minnesota facility will expand our growing and distribution presence into the Midwest with a new local growing facility, which aligns with our previously communicated plans to enter this market and enables us to better serve customers in the region. In Texas, the facility will complement our existing presence in the region and provide us with additional capacity to service the large and growing Southern U.S. market where we've already built a network of growing and distribution operations that spans from California to Georgia.

"These facilities use growing processes that we've used in our existing network and fit naturally with our operations, with the potential to implement our patented Stack & Flow Technology® to drive future yield increases. Further, these facilities are certified organic, adding a new organic offering to our portfolio and allowing us to meet additional customer preferences. Retailers and consumers know and trust the Revol brand, and we look forward to building on that trust as we expand our national footprint."

Dirk Aleven, Chief Executive Officer of FoodVentures and President of Revol Greens, said, "Having operated these greenhouses day to day, I know what these facilities are capable of, and Local Bounti is the right home for them. Local Bounti brings the retail relationships and operating know-how to get the most out of these greenhouses and to serve customers close to where they shop. FoodVentures and DENSO are committed to the future of controlled environment agriculture, and we are pleased to support Local Bounti as it brings these facilities into its network."

FoodVentures, a Netherlands-based developer and operator of high-tech greenhouses and a stakeholder in Revol Greens, became a consolidated subsidiary of DENSO Corporation in 2026. DENSO, one of the world's largest automotive technology suppliers, has been building its agriculture business since 2017, including through its investment in greenhouse provider Certhon.

Both facilities use Deep Water Culture, a growing process Local Bounti already operates, and produce baby leaf products similar to its existing assortment, creating opportunities to increase product velocities with existing customers and pursue new retail and distribution opportunities. Both also bring established customer relationships, including new customers as well as existing Local Bounti customers across new distribution centers and regions, and have the flexibility to support head lettuce production in the future. Identified upgrades are expected to increase production per square foot by approximately 30%, with the potential to implement the Company's patented Stack & Flow Technology® over time.

The acquisition is also expected to include the Revol brand and related intellectual property.

About Local Bounti

Local Bounti is redefining indoor farming with an innovative method – its patented Stack & Flow Technology® – that significantly improves crop turns, increases output and improves unit economics. Local Bounti operates advanced indoor growing facilities across the United States, servicing approximately 13,000 retail doors. Local Bounti grows healthy food utilizing a hybrid approach that integrates the best attributes of controlled environment agriculture with natural elements. Local Bounti's sustainable growing methods are better for the planet, using 90% less land and 90% less water than conventional farming methods. With a mission to 'revolutionize agriculture, ensuring accessibility to fresh, sustainable, locally grown produce and nourishing communities everywhere for generations to come,' Local Bounti's food is fresher, more nutritious, and lasts longer than traditional agriculture. To find out more, visit localbounti.com or follow Local Bounti on LinkedIn for the latest news and developments.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. In some cases, you can identify these forward-looking statements by the use of terms such as "expect," "will," "continue," "believe," "anticipate," "estimate," "project," "intend," "should," "is to be," or similar expressions, and variations or negatives of these words, but the absence of these words does not mean that a statement is not forward-looking. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, but not limited to statements regarding the transaction, including any statements regarding the expected benefits of the transaction (including anticipated synergies, projected financial information and future opportunities), ability to implement Local Bounti's patented Stack & Flow Technology® and any other statements regarding Local Bounti's future expectations, beliefs, plans, objectives, results of operations, financial condition and cash flows, or future events or performance. These statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from results expressed or implied in this press release. Such risk factors include, but are not limited to, those related to: the risk that the transaction may not close on the expected timeline or at all, including due to the failure to satisfy closing conditions or to obtain required financing or third-party consents; the effects of disruption to Local Bounti's business as a result of the transaction; the impact of transaction costs on Local Bounti's quarterly 2026 and full-year 2026 financial results; Local Bounti's ability to retain the seller's customers following the consummation of the transaction, if at all; Local Bounti's ability to achieve the anticipated benefits from the transaction; Local Bounti's ability to effectively integrate the acquired operations into its own operations; the ability of Local Bounti to retain and hire key personnel; the uncertainty of projected financial information; the diversion of management time on transaction-related issues; Local Bounti's ability to fund the operations of the acquired facilities during the transition and ramp-up period, and the potential impact on funding Local Bounti's existing business; Local Bounti's increased leverage as a result of additional indebtedness incurred in connection with the transaction; restrictions contained in the Company's debt facility agreements with certain lenders in connection with the transaction; and unknown liabilities that may be assumed in the transaction. Other important factors that could cause actual results to differ materially from those in the forward-looking statements include: Local Bounti's ability to continue as a going concern and the risk that Local Bounti will fail to obtain additional necessary capital when needed on acceptable terms or at all; Local Bounti's ability to generate significant revenue; restrictions and covenants contained in Local Bounti's debt

facility agreements with Cargill Financial Services International, Inc. and Local Bounti's ability to comply therewith; the risk that the concentrated ownership of our common stock will prevent other stockholders from influencing significant decisions; the risk that Local Bounti may never achieve or sustain profitability; the risk that Local Bounti could fail to effectively manage its future growth; Local Bounti's ability to complete the build out of its current or additional facilities in the future; Local Bounti's reliance on third parties for construction, the risk of delays relating to material delivery and supply chains, and fluctuating material prices; Local Bounti's ability to scale its operations and decrease its cost of goods sold over time; the potential for damage to or problems with Local Bounti's facilities; the impact that current or future acquisitions, investments or expansions of scope of existing relationships have on Local Bounti's business, financial condition, and results of operations; Local Bounti's ability to attract and retain qualified employees; Local Bounti's ability to develop and maintain its brand or brands; Local Bounti's ability to achieve its sustainability goals; Local Bounti's ability to maintain its company culture or focus on its vision as it grows; Local Bounti's ability to execute on its growth strategy; the risk of diseases and pests destroying crops; Local Bounti's ability to compete successfully in the highly competitive markets in which it operates; Local Bounti's ability to defend itself against intellectual property infringement claims or other litigation; changes in consumer preferences, perception, and spending habits in the food industry; the risk that seasonality may adversely impact Local Bounti's results of operations; Local Bounti's ability to repay, refinance, restructure, or extend its indebtedness as it comes due; Local Bounti's ability to comply with the continued listing requirements of the New York Stock Exchange ("NYSE") or timely cure any noncompliance thereof; 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, 2025, filed with the SEC on March 27, 2026, as supplemented by other reports and documents Local Bounti files from time to time with the SEC. Local Bounti cautions that the foregoing list of factors is not exclusive and cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date hereof. 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.

View original content to download multimedia:https://www.prnewswire.com/news-releases/local-bounti-looks-to-expand-national-footprint-with-agreement-to-purchase-cea-facilities-in-temple-texas-and-medford-minnesota-302941073.html

SOURCE Local Bounti