



local
bounti

Investor Presentation

March 15, 2022

FORWARD LOOKING STATEMENTS

This presentation of Local Bounti Corporation (“Local Bounti” or the “Company”) includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “future,” “growth,” “opportunity,” “well-positioned,” “forecast,” “intend,” “seek,” “target,” “anticipate,” “believe,” “expect,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include, but are not limited to, projected financial information, statements regarding estimates and forecasts of other financial and performance metrics, projected costs of building facilities or acquiring facilities, and projections of market opportunity and market share. Such forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the business of Local Bounti are based on current expectations that are subject to risks and uncertainties. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Local Bounti’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to: Local Bounti’s ability to generate revenue; the risk that Local Bounti may never achieve or sustain profitability; the risk that Local Bounti could fail to effectively manage its future growth; 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 build out or acquire additional facilities; Local Bounti’s ability to complete its proposed acquisition of Hollandia Produce Group Inc. (“Pete’s”); Local Bounti’s ability to integrate Pete’s if the proposed transaction closes; Local Bounti’s ability to realize the perceived benefits of the proposed acquisition of Pete’s, if completed; the impact of transaction costs on Local Bounti’s first quarter and full year 2022 financial results as a result of the proposed acquisition of Pete’s, if completed; Local Bounti’s ability to retain Pete’s customers following the proposed acquisition of Pete’s, if completed; reliance on third parties for construction, delays relating to material delivery and supply chains, and fluctuating material prices; Local Bounti’s ability to decrease its cost of goods sold over time; potential for damage to or problems with Local Bounti’s CEA facilities; Local Bounti’s ability to attract and retain qualified employees; Local Bounti ability to develop and maintain its brand or brands it may acquire; the uncertainty of water supply (and related uncertainty for certain water rights) for Pete’s facilities located in California; Local Bounti’s ability to effectively integrate the acquired operations of Pete’s into its own operations; 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 risks of diseases and pests destroying crops; Local Bounti’s ability to compete successfully in the highly competitive natural food market; Local Bounti’s ability to defend itself against intellectual property infringement claims; changes in consumer preferences, perception and spending habits in the food industry; seasonality; Local Bounti’s ability to achieve its sustainability goals; and other risks and uncertainties indicated from time to time in the Company’s filings with the Securities and Exchange Commission (“SEC”), including the Current Report on Form 8-K filed with the SEC on November 24, 2021, in each case, under “Risk Factors”, and subsequent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, which reports are available on the SEC’s website at www.sec.gov. There may be additional risks that Local Bounti presently knows or that Local Bounti currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

You are cautioned not to place undue reliance upon any forward-looking statements, including the projections, which speak only as of the date made. Local Bounti does not undertake any commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Accordingly, forward-looking statements, including any projections or analysis, should not be viewed as factual and should not be relied upon as an accurate prediction of future results. The forward-looking statements contained in this presentation are based on the Company’s current expectations and beliefs concerning future developments and their potential effects on Local Bounti. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements.

Should one or more of these risks or uncertainties materialize, or should any of management’s assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Local Bounti does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Accordingly, you should not put undue reliance on these statements.

INDUSTRY AND MARKET DATA

In this presentation, Local Bounti relies on and refers to information and statistics regarding the sectors in which Local Bounti competes and other industry data. Local Bounti obtained this information and statistics from third-party sources, including reports by market research firms. Although Local Bounti believes these sources are reliable, the Company has not independently verified the information and does not guarantee its accuracy and completeness. Local Bounti has supplemented this information where necessary with information from discussions with Local Bounti customers and Local Bounti’s own internal estimates, taking into account publicly available information about other industry participants and Local Bounti’s management’s best view as to information that is not publicly available.

TRADEMARKS AND TRADE NAMES

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Imminent Agriculture Crisis

The world will need

~70% more food

to feed the global population in 2050, yet there will **not be enough arable land and water** to sustain traditional agriculture to meet these needs

1-in-4

People globally are food insecure

200k

Deaths caused by E. coli globally each year

60%

Total global cropland severely depleted from irrigation use

9 mil

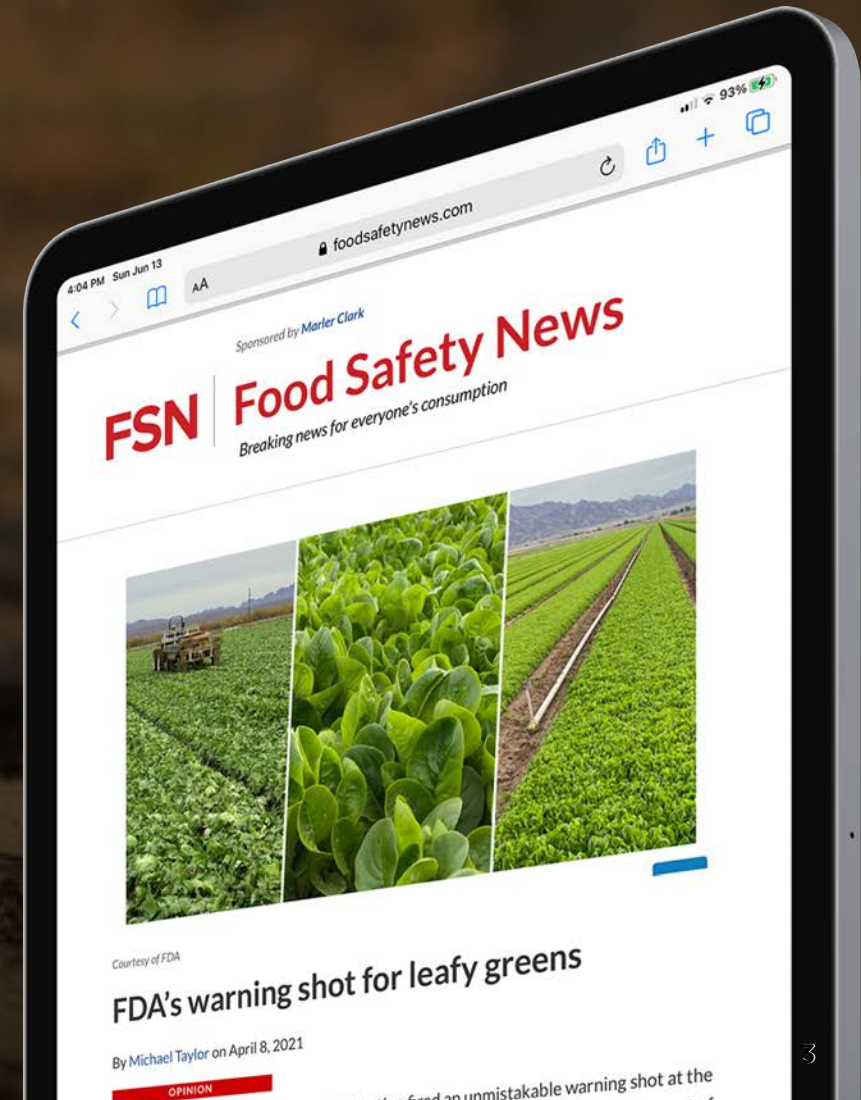
Deaths each year from hunger

30%

Arable land lost in the U.S. in last 40 years

10-30%

Of product spoils at grocery before sale



Controlled Environment Agriculture (“CEA”) Is the Future of Farming

CEA Is Disrupting Conventional Agriculture

Key Advantages to CEA



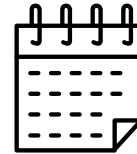
Zero Residue
Pesticides /
Herbicides



Up to 90%
Reduction in Water
Usage



Up to 90%
Reduction in Land
Usage



Year Round
Production



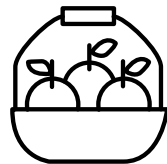
Shorter Transit Time
to Retailer



Lower Greenhouse
Gas Emissions
During Transit



10x-1,000x Less
Bacteria, Leading
to Less Spoilage



Consistent Yield
and Supply to
Retailers



Waste Reduction
with Shelf Life of Up
to 5 Weeks



More Cost-
competitive than
Traditional
Agriculture



Improved Worker
Welfare



Improved Taste,
Texture and Flavor

Local Bounti Is Addressing a Significant Market Opportunity



One of the largest sustainability-related impacts CEA offers is drastic food waste reduction

Traditional Agriculture

40 DAY - QUALITY COMPARISON

3-5 days¹

Slimy, Smelly, Uneatable



Local Bounti

40 DAY - QUALITY COMPARISON

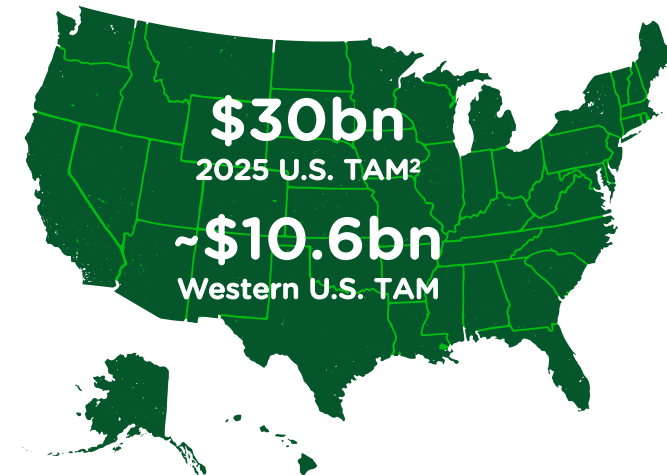
3-5 weeks¹

Still Fresh, Delicious, Crisp



CEA Market Opportunity

CEA's fresh focus and local branding enable it to capture significant market share for vegetables and herbs, leading to explosive growth



Sources: Publicly Available Market Research on Controlled Environment Agriculture, U.S. Census Bureau (2019).

1. Lettuce comparison test: 40 days.

2. U.S. TAM based on publicly available market research on Controlled Environment Agriculture's approximation of 2025 total U.S. TAM.

Triple washed outdoor conventional & organic product residuals



Bacteria



Mold



Yeast



Pesticides



High Sodium



DID YOU KNOW

Chemical bath followed by salt bath:

- Chlorine Dioxide
- Peroxyacetic Acid
- Calcium Hypochlorite
- Sodium Hypochlorite
- Peracetic Acid
- Ozone
- Nitrates
- FDA recommends using bleach !!



- ✓ **Travis and Craig wanted to invest in CEA**, but could not find the ideal existing business after performing due diligence
- ✓ They became very excited to **start with a “clean sheet”** and to **build a business with long-term CEA leadership in mind**
- ✓ Existing CEA participants were not focused enough on unit economics; **Travis and Craig back solved for Local Bounti’s patent pending, high yield and low cost technology**
- ✓ **A very large \$30Bn estimated U.S. TAM by 2025** added to the appeal, due to the concept of “replacement product”
- ✓ Travis and Craig have a **complementary skill set with a long history of experience** building and managing capital intensive, commodity-based businesses

Key Highlights



Proven Credibility

Strategic Partner



\$200M debt facility in place with Cargill

Strong Retail Presence



1.5x-2.0x¹

Yield of comparable greenhouse farms

8 SKUs²

Retail products available today

3.0x

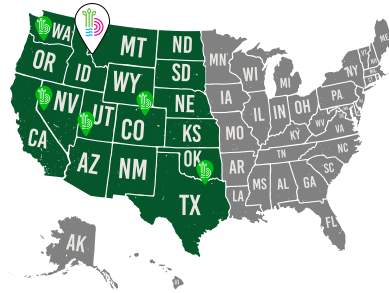
Facility capital costs to EBITDA³

1. Based on Company information. 2. Stock Keeping Units. 3. Does not include impact of proposed transaction with Pete's.



Unit Economics

- ✓ Achieves superior production unit economics through facility design, technology and plant science R&D
- ✓ Turn-key ready to scale modular approach, enables flexibility to respond rapidly to market demand



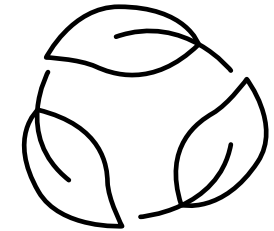
Local, Distributed & Logistics Strategy

- ✓ Security of year round supply of locally grown pesticide- and herbicide-free produce delivered at peak freshness
- ✓ Proximity of farms enables significant reduction in transportation logistics and associated costs



Brand and Product Diversity

- ✓ Strong retailer and customer loyalty through branded strategy and superior product
- ✓ Enables an efficient business model for grocers by providing multiple SKUs, resulting in fewer supply requirements and reduction in waste



Sustainable

- ✓ Mission-driven for sustainability and human welfare
- ✓ Strong ESG alignment, directly addressing more than half of Sustainable Development Goals

Local Bounti Has Strong ESG Alignment



Local Bounti exhibits exceptional ESG performance, directly addressing over half of the U.N. Sustainable Development Goals

- ✓ SDG 2: Enables access to fresh food
- ✓ SDG 6: 90% less water usage as compared to conventional agriculture
- ✓ SDG 7: Energy-efficient facilities
- ✓ SDG 8: Provides full-time, quality jobs
- ✓ SDG 9: Invests in sustainable infrastructure and technology
- ✓ SDG 11: Increases jobs, taxes and investment in cities
- ✓ SDG 12: Significantly reduces food waste
- ✓ SDG 13: Fewer emissions than traditional agriculture
- ✓ SDG 14: Eliminates agricultural runoff
- ✓ SDG 15: Utilizes 90% less land than field-grown agriculture
- ✓ SDG 16: Policies prohibiting from engaging in unethical activities
- ✓ SDG 17: Partnering organizations to focus on improving sustainability

Farm of the Future™: Unit Economics Drove Our Patented Facility Design



Stack & Flow™ TECHNOLOGY

Combining the best of **vertical** and **greenhouse** growing technologies

Proprietary Patent¹ Enables a Differentiated Platform

Vertical Farm



Stack
+
Flow

Greenhouse



1.5x-2.0x²
Comparable yield

**40+
SKUs**

Optimal production potential

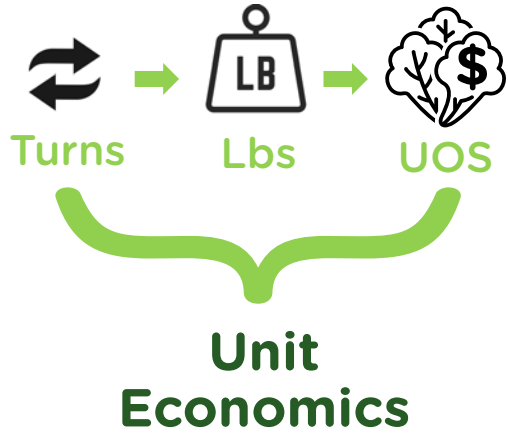
90%+³
Less water and land usage

EFFICIENCIES

- ✓ Yield
- ✓ Cost
- ✓ Capital
- ✓ Product
- ✓ Resource

1. Patent pending on method of growing plants using the vertical / greenhouse hybrid configuration and other growing practices in hydroponic farms, such as plant indexing, in order to optimize growth for each type of plant.
2. Based on Company information.
3. Based on publicly available market research on Controlled Environment Agriculture.

Retail : Current Go-to-Market Diversified Product Offerings



Leafy Greens



Living Lettuce



Living Herbs



Crop Cycle



Greenhouse

Vertical /
Warehouse

*Green Leaf, Red Leaf, Butter,
Romaine, Spring Mix*

16 days¹

24 days

24-30 days

Butter Lettuce

28 days²

50+ days

X

Basil, Cilantro

16-21 days

38 days

35-45 days

1. Days in greenhouse for Romaine Lettuce SKU.
2. Days in greenhouse for Butter Lettuce SKU.

Our Brand Promise

Local Bounti Product Offering



**PESTICIDE
FREE**



**NON-
GMO**



**GREENHOUSE
PROTECTED**



**SUSTAINABLY
GROWN**



**GROWN WITH
SUNLIGHT**



**WEEKS OF
FRESHNESS**

- Living Herbs
 - Basil
 - Cilantro
- Living Lettuce
 - Butter
- Leafy Greens
 - Green Leaf
 - Red Leaf
 - Butter
 - Romaine
 - Spring Mix



TURN A NEW LEAF

Starting a new chapter in agriculture, **together**



Local Bounti is a first mover and already in distribution, currently providing delicious, fresh produce at over 500 local retail locations¹

“Local Bounti and Cargill share a commitment to delivering farm to fork options for consumers while sustaining the land, not only for today but for generations to come. As we look to advance sustainable agriculture practices, it was a natural and exciting fit to finance the construction of Local Bounti’s innovative and sustainable greenhouses.”

Ross Jennings
Head of Cargill’s Trade and Capital Markets



“Local Bounti provides a great addition to our local produce offerings. Their consistent production of high quality produce at scale on a year-around basis here in the Northern Rockies is not only impressive but very much appreciated by our customers who always want more local options.”

Dave Pranter, GM
Western Montana Growers Co-op



“Local Bounti and its products hit the mark on a number of levels: From being locally produced, high quality freshness, environmentally friendly, value for dollar and most importantly the product performs when the consumer gets it home. We look forward to seeing what Local Bounti plans to produce next!”

Michael Kamphaus,
President and CEO
Peirone Produce Company



“We all know fresh is best, Local Bounti is the real deal.”

Steven Pheil,
Produce Manager
Super 1



¹. Does not include Pete’s retail locations.

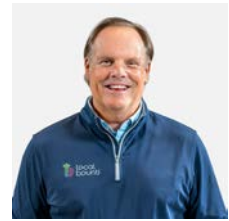
Highly Experienced Management Team



Management team with proven track record

backed by deep industry knowledge and diverse set of core competencies differentiate the Local Bounti platform

Previous Experience



Craig Hurlbert
Co-CEO



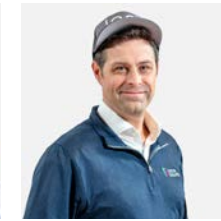
Travis Joyner
JD, PhD
Co-CEO



Kathleen Valiasek
CFO



Mark McKinney
COO



Josh White
CMO



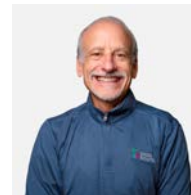
Dave Vosburg
CIO



Chief Information Officer



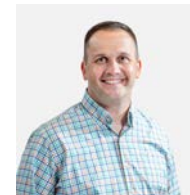
Chief Sustainability Officer



Chief Accounting Officer



VP, Construction



VP, Sales & Distribution



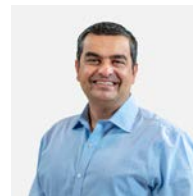
VP, Business Development



VP, Innovation



Chief of Staff



VP, Operations



VP, Financial Planning & Analysis



VP, Engineering & Design



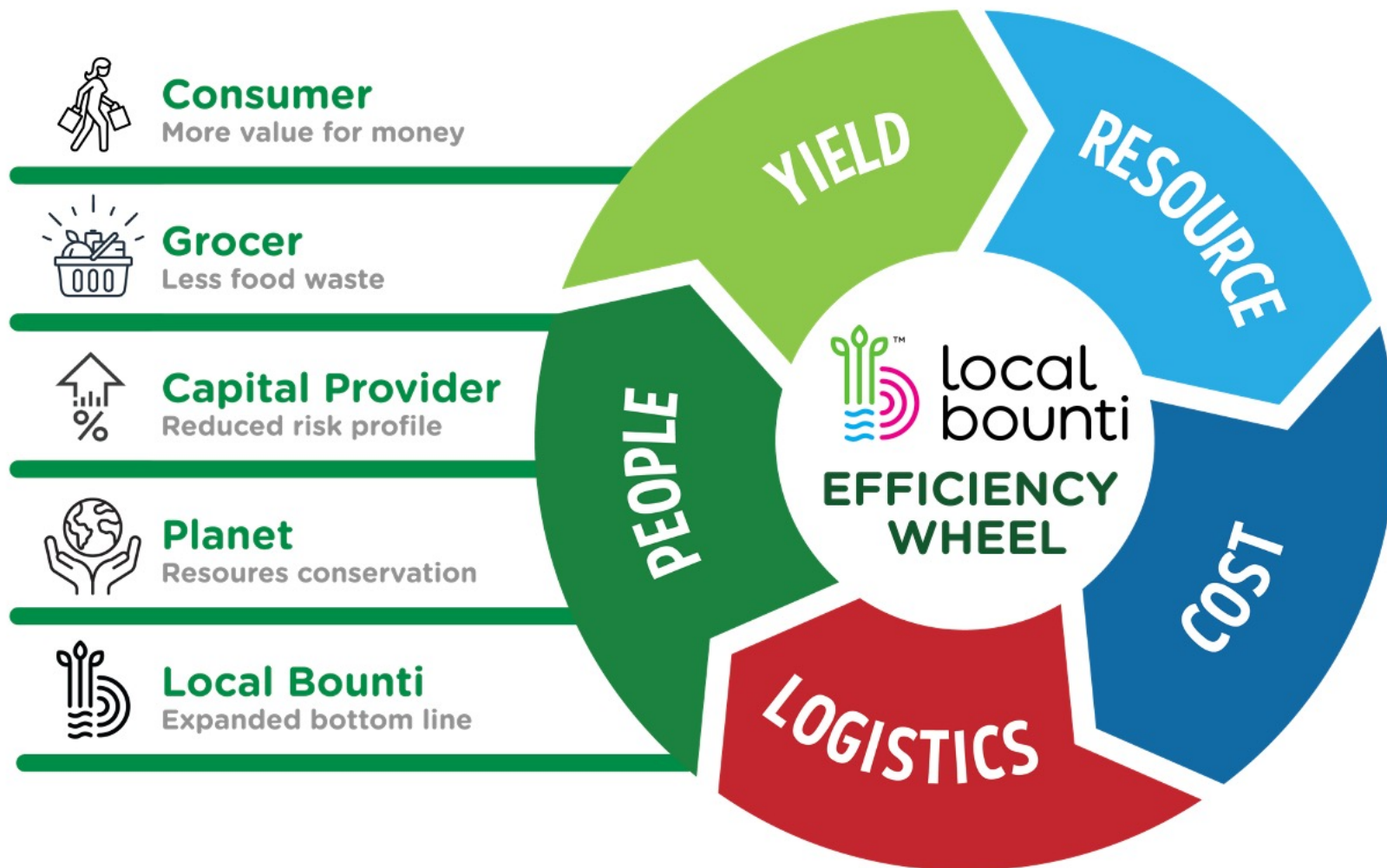
VP, Continuous Improvement



Corporate Head Grower

Local Bounti Was Founded with Hyper-focus on Unit Economics

Thoughtful Execution Strategy to Enhance Value for All Stakeholders



Yield

- Enabling Tech
- Hybrid Vertical/Greenhouse

Resource

- Energy
- Footprint

Cost

- COGS driven by scale
- Capital

Logistics

- Fewer Food Miles
- Cold Chain

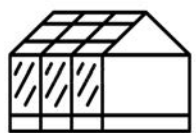
People

- Computer Vision/AI
- Automation
- Control Center

Local Bounti - Differentiated Value Proposition to the Market

Technology-driven Approach

Local Bounti is investing in technology and genetics, boosting profitability and improving products for consumers



Facility Design
Hybrid vertical / greenhouse facility



Genetics
Elite and exclusive genetics



Technology
Computer vision, AI, Automation

Product Diversity



High Yield

Low Cost

Key Figures

1	operational plant producing food and revenue
140%	production expansion of operational plant
3.0x	facility capital cost to 2025 EBITDA ¹
8	retail products available today
20-30	SKUs in the near-term accommodated in facility due to hybrid technology
16-28	day plant cycle in greenhouse
3-5	week shelf life for produce
2	USDA certifications: Good Agricultural Practices (“GAP Plus”) and non-Genetically Modified Organism (“GMO”)



1. Average of SPVs 2-6. Projected capital cost of \$40MM and EBITDA of \$13.2MM for 2025. Does not take into account proposed acquisition with Pete's.

**Pre-engineered,
Off-the-shelf
Construction and
Technology to
Ensure Low
Execution Risk**

Technology

Multi-faceted Control Center Technology Suite
Enables Remote, Centralized Control for
Data-driven Environment Control and R&D



Centralized
Monitoring / Control



Security and
Privacy



Rapid R&D Cycle
Capability



Crop Growth
Algorithms



Substantial
Cost Savings



Scalable /
Easy-to-Use



Data Modeling
and Tracking

Modular Build-Out

Path to eight farms by 2025
with rapid turnkey design and
short time to construct



Expected High Market Capture with Distributed Farm Footprint

Local Bounti is laying the groundwork to serve customers nationally, through the development of new and existing facilities

Land (Grab)
to capture market in regions where there are few or no CEA competitors yet

Brand
to build consumer loyalty across multiple regional markets

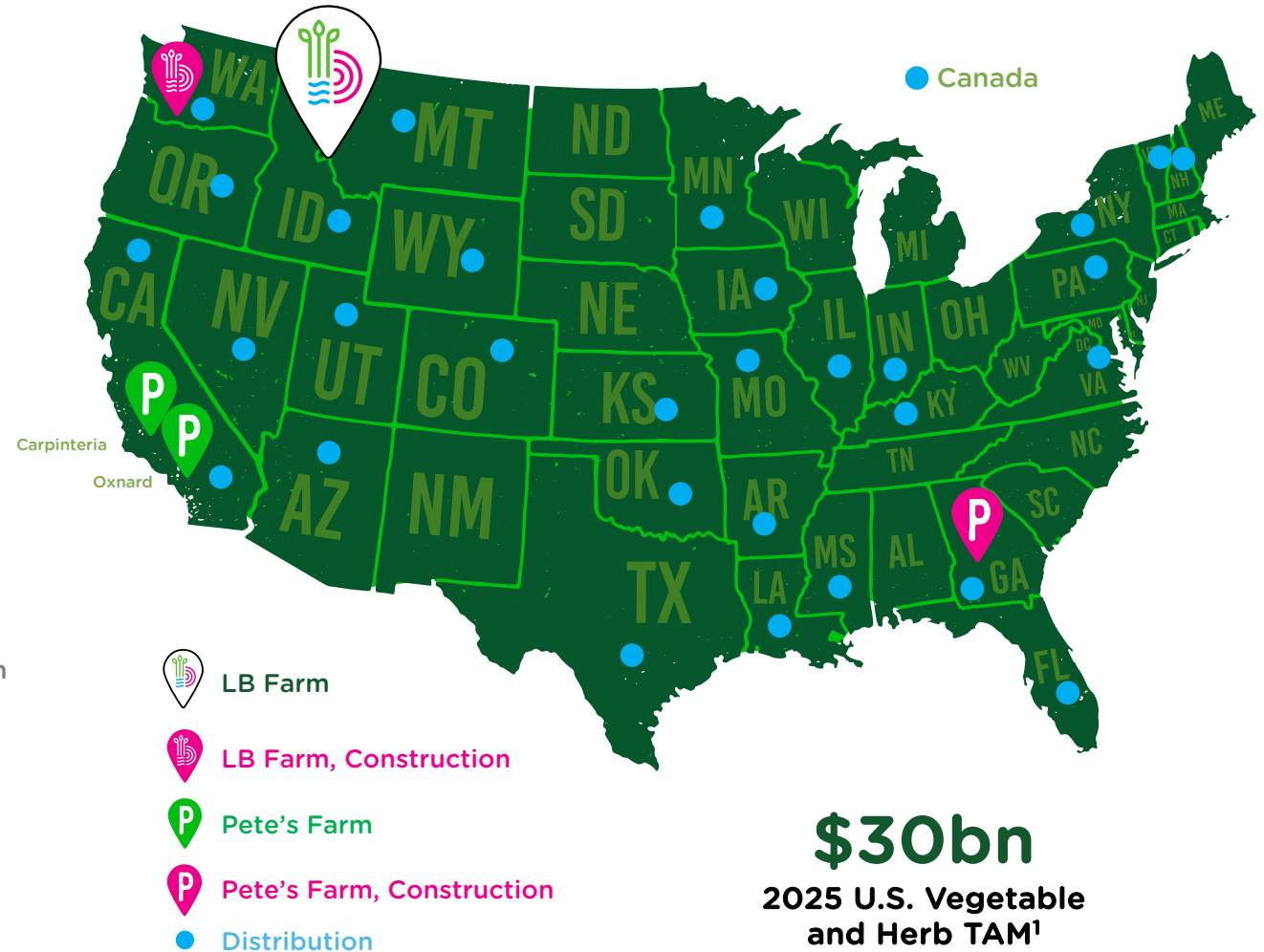
Expand
product offerings to capture retail presence

Superior Unit Economics Proof Points

Solving for distribution efficiency and just-in-time delivery

Facility expansion in states with fewer barriers to construction and less red tape enables rapid market capture

Drastic reduction in food miles results in less waste and more effective revenue maximization for grocer



Sources: Publicly Available Market Research on Controlled Environment Agriculture, U.S. Census Bureau (2019).
1. U.S. TAM based on publicly available market research on Controlled Environment Agriculture's approximation of 2025 total U.S. TAM.

Expected High Market Capture with Superior Product / Branding



Local Bounti's branded strategy is enabled by high product diversity that captures more in-store real estate



Creating New Product Categories

CEA competitors only compete in 25% of the products that Local Bounti produces

3-5 week shelf life

vs. 3-5 day shelf life for field-grown product leads to substantially less waste for grocers and consumers



Land (Grab)

to capture market in regions where there are few or no CEA competitors yet

Brand

to build consumer loyalty across multiple regional markets

Expand

product offerings to capture retail presence



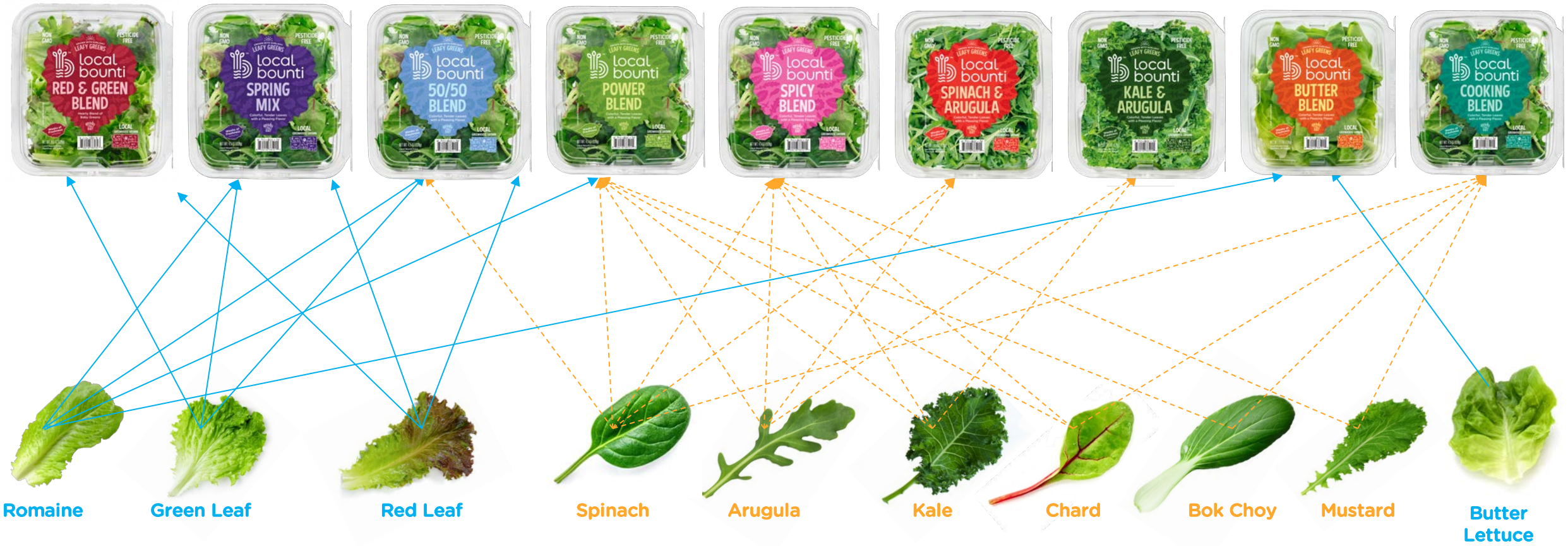
Expanding Existing Shelf

20-30 SKUs in the near-term

40+ SKU potential



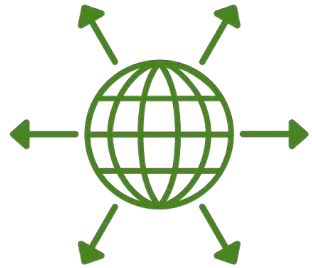
Optionality : Current and Future



■ Currently growing
■ In trial for 2022 SKU expansion

Multiple Pathways for Potential Growth Expansion

Clear pathways for growth in the medium term by leveraging Local Bounti's capabilities around R&D, branded strategy and food production



International Expansion

Rapidly expanding CEA markets in the Middle East and Asia provide Local Bounti the opportunity to deliver CEA expertise without capital investment



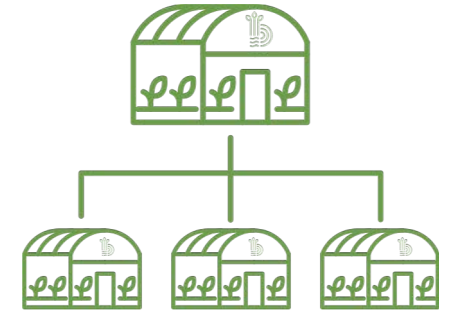
Subscription-based Service

Consistency in yield and product year-round enable Local Bounti to provide future direct-to-consumer offerings



New Product & Segment

Investment in R&D strengthens Local Bounti's new product innovation and segment expansion



Franchising & Licensing

License superior technology or genetics patents to other non-core indoor agriculture companies and leverage Local Bounti's brand for franchising

Local Bounti Is a Premier Controlled Environment Agriculture Company



Premier Controlled Environment Agriculture (“CEA”) company that redefines conversion efficiency and ESG standards for indoor agriculture

Leading with technology, Local Bounti pushes the limits on bottom-line expansion and is well positioned to grow rapidly

- ✓ Stack & Flow Technology™ Model is Crafted for Disruption
- ✓ Exceptional Unit Economics
- ✓ Local, Sustainable and Superior Brand
- ✓ Proven Patent Pending Technology
- ✓ Turn-Key and Ready to Scale
- ✓ Geographic First Mover
- ✓ Highly Experienced Management Team
- ✓ Strong Strategic Partnerships



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Thank You!