



# INVESTOR PRESENTATION

April 2024



## DISCLAIMER

### FORWARD LOOKING STATEMENTS

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and 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 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 the Company'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 presentation address a variety of subjects including, for example, statements regarding estimates and forecasts of financial and performance metrics, 2024 expansion projects and the closing of financing commitments to support these projects, product expansions, and projections of market opportunity and market share. The following factors, among others, could cause actual results to differ materially from those described in these forward-looking statements: the risk that Local Bounti will fail to obtain additional necessary capital when needed on acceptable terms, or at all; the risk that Local Bounti will not be able to close the financings contemplated by the previously disclosed Conditional Commitment Letters; Local Bounti's ability to effectively integrate the acquired operations of any CEA or similar operations which it acquires into its existing operations; the ability of Local Bounti to retain and hire key personnel; the Company's ability to meet the continued listing requirements of the New York Stock Exchange; the uncertainty of projected financial information; if and when the Company will repurchase the stock authorized by its Board of Directors and the impact of the share repurchase program to the Company and its stockholders; Local Bounti's increased leverage as a result of additional indebtedness incurred in connection with the acquisition of Pete's or as the result of the incurrence of additional future indebtedness; restrictions contained in Local Bounti's debt facility agreements with Cargill; Local Bounti's ability to repay, refinance, restructure and/or extend its indebtedness as it comes due; 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; Local Bounti's ability to build out additional facilities; 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, including management; Local Bounti's ability to develop and maintain its brand or brands it may acquire; 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, including those under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Local Bounti's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 28, 2024, 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.

### 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

Local Bounti owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended in, and does not imply, a relationship with Local Bounti, or an endorsement or sponsorship by or of Local Bounti. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that Local Bounti will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor in these trademarks, service marks and trade names.



- ✓ **The Original Investment Thesis**  
Our co-founders, Travis and Craig wanted to invest in CEA, but could not find an existing business that met their objectives
- ✓ **Clean Sheet Approach**  
They approached with a "clean sheet"— to build a capital efficient business using innovation to become a long-term CEA industry leader
- ✓ **High Yield & Low-Cost Strategy**  
Existing CEA companies were not focused on unit economics, so they back-solved for Local Bounti’s patented, high yield and low-cost technology
- ✓ **Large and Growing \$75Bn<sup>1</sup> TAM**  
TAM has increased from \$30Bn by virtue of our continued R&D and opportunities in markets outside leafies
- ✓ **Attracting Impressive Talent**  
Local Bounti attracted and assembled a powerhouse team of talent across all corners of the business
- ✓ **Outcome**  
Development of the patented Stack & Flow<sup>®</sup> Technology, a hybrid approach that maximizes unit economics

## DIFFERENTIATED APPROACH



**UNIT ECONOMICS**  
Patented Stack & Flow Technology™ and plant science R&D



**LOCAL, DISTRIBUTED LOGISTICS STRATEGY**  
365-day product surety, freshness and reduced transportation costs



**BRAND AND PRODUCT DIVERSITY**  
Strong retailer and consumer loyalty



**SUSTAINABLE AND TRANSPARENT**  
Mission-driven. Strong ESG alignment.

1. Publicly available market research. Represents 2025 total U.S. retail TAM fruit and vegetable market.



## NEW PROJECTS

### EXPANSION

## 2 EXPANSIONS AT EXISTING FACILITIES

Start: 2Q 2024

### GREENFIELD

## MIDWEST

Start: 3Q 2024

### FINANCING

Expect to close on \$228M financing in 2Q24 for new 2024 projects.



BYRON, GA:

# 3X\*

## PRODUCTION AND WORKFLOW OPTIMIZATION

*\*post-stack implementation in Georgia vs. prior year as of March 2024*



## NEW PRODUCTS



**Spinach:**  
3Q 2024



**Arugula:**  
3Q 2024



### Grab & Go Salad Kit expansion:

2Q 2024, Pacific Northwest, South, and Southeast.



# OPERATIONALLY AND COMMERCIALY ESTABLISHED

2018



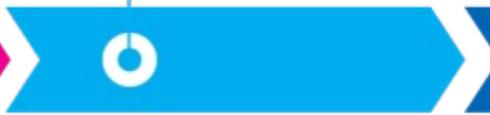
**Montana Facility**  
Built first Stack & Flow  
Farm of the Future

2020



**First Revenue**  
4Q 2020

2021



**LOCL Listed NYSE**  
4Q 2021

2022



**Pete's Acquisition**  
2022

**Georgia Facility**  
4Q 2022



**Grab & Go Salads**  
3Q 2022

**Sam's Club Agreement**  
4Q 2022

2023



**Georgia Stack & Flow**  
4Q 2023

2024



**WA Facility Operational**  
1Q 2024

**TX Facility Operational**  
1Q 2024

**Existing Facility  
Expansion Begins**  
2Q 2024

**Spinach & Arugula Launch**  
3Q 2024

**Midwest Facility  
Construction Begins**  
3Q 2024

**Herb Production Trial**  
2Q 2024

2025



**Achieve Positive  
Adjusted EBITDA**  
1Q 2025

**Berry Production Trial**  
2025

**Capacity Expansion**  
TBD



# 6

Operational facilities providing national footprint.

# 27

Retail products available today.

# 13,000+

Retail doors and growing!



## STRATEGIC PARTNERS

### SAM'S CLUB FIVE YEAR OFFTAKE AGREEMENT

Driving sales growth at our Georgia facility demonstrates the advantages of our existing national relationships and informs the advancement of our facility network



“ Local Bounti and Cargill share a commitment to delivering farm to fork options while sustaining the land for generations to come. ”

**Ross Jennings**  
*Chair of Cargill Asia Pacific and  
 Head of Trade and Capital Markets*





# LARGE AND GROWING PRODUCT PORTFOLIO

**Adding** Spinach, Arugula, 50/50 Blend, and Power Greens.

**Expanding** distribution of Grab-and-Go Salad Kits in the Pacific NW

- ✓ Sustainably-grown
- ✓ Delicious
- ✓ Longer-lasting
- ✓ Chef-inspired
- ✓ Diverse
- ✓ Local



## OUR BRAND PROMISE



**NON-GMO**



**GREENHOUSE FRESH & CLEAN™**



**SUSTAINABLY GROWN**



**GROWN WITH SUNLIGHT**



**WEEKS OF FRESHNESS**

Graphic does not depict all active retail products in market today



Local Bounti exhibits exceptional ESG performance

## DIRECTLY ADDRESSING 12 OF 17 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

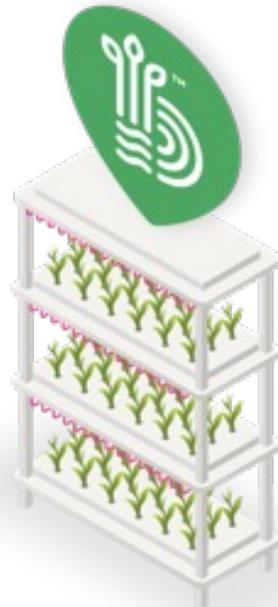
### SDG 17:

Partnering organizations to focus on improving sustainability



Focus on high-yield/low-cost economics drove our patented facility design – ideal for all indoor grow environments.

# STACK & FLOW TECHNOLOGY<sup>®</sup>



+

## GREENHOUSE FARMING

DEEP WATER CULTURE  
(DWC)



GUTTER  
TECHNOLOGY



ROLLING  
BENCH



Stack & Flow<sup>®</sup> can be applied to all major greenhouse growing technologies, enabling rapid scaling and SKU diversity.



## GREENHOUSE FARMING AT 3 DAYS



## STACK & FLOW<sup>®</sup> AT 3 DAYS

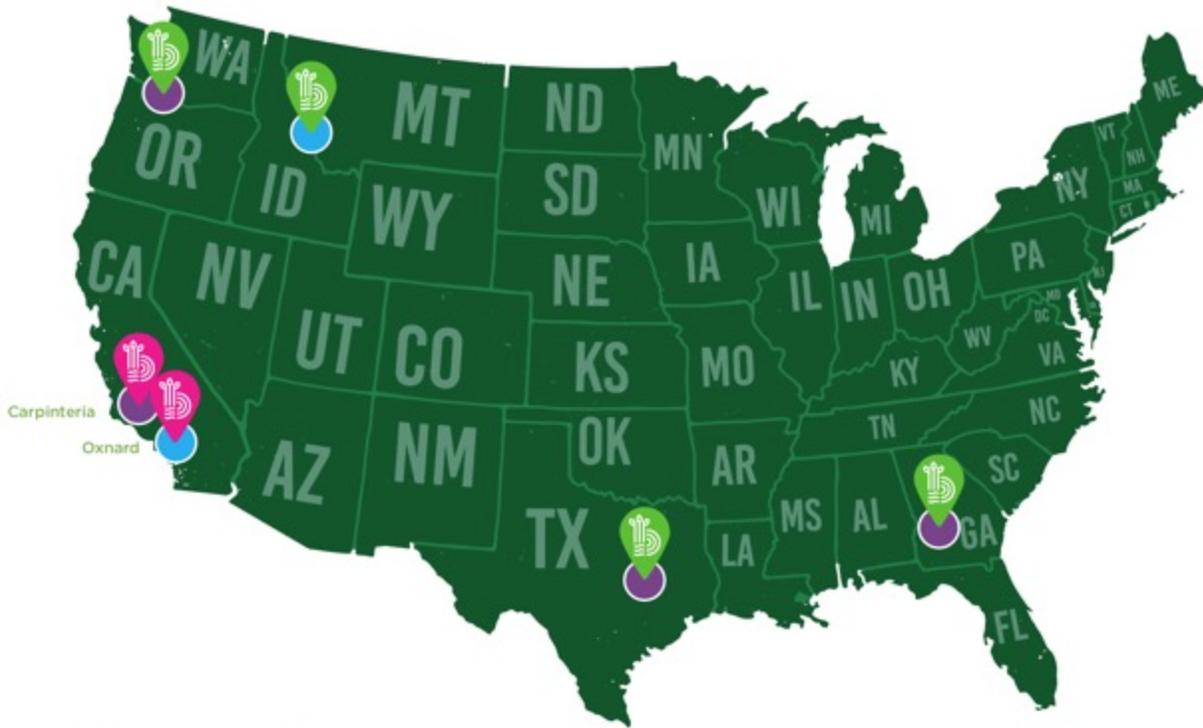


Stack & Flow<sup>®</sup>  
results at  
3 days

# EXPECTED HIGH MARKET CAPTURE WITH DISTRIBUTED FACILITY FOOTPRINT



Local Bounti’s build vs. buy flexibility maximizes capital efficiency in each geography



 Build   
  Buy   
  Deep Water Culture   
  Gutter



## STRATEGIC LENS

VS.

### BUILD

- Ideal location
- Built to suit facility
- R&D capabilities
- State-of-the-art facility

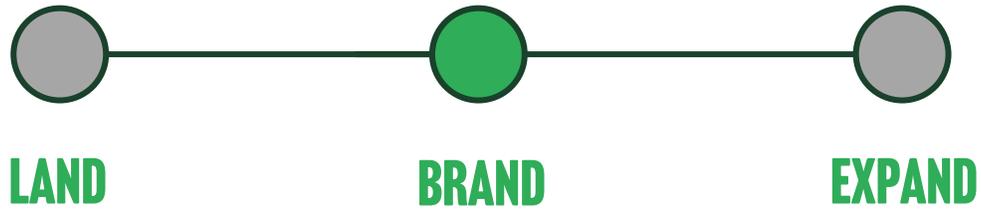
### BUY

- Speed to market
- Existing operations
- Cost structure flexibility
- Local talent / expertise





# LOCAL FOCUS, GLOBAL MINDSET



Building a global powerhouse brand requires an integrated strategy



PRODUCT SKU DIVERSITY



IN-STORE FOOTPRINT



SUPPLY ASSURANCE

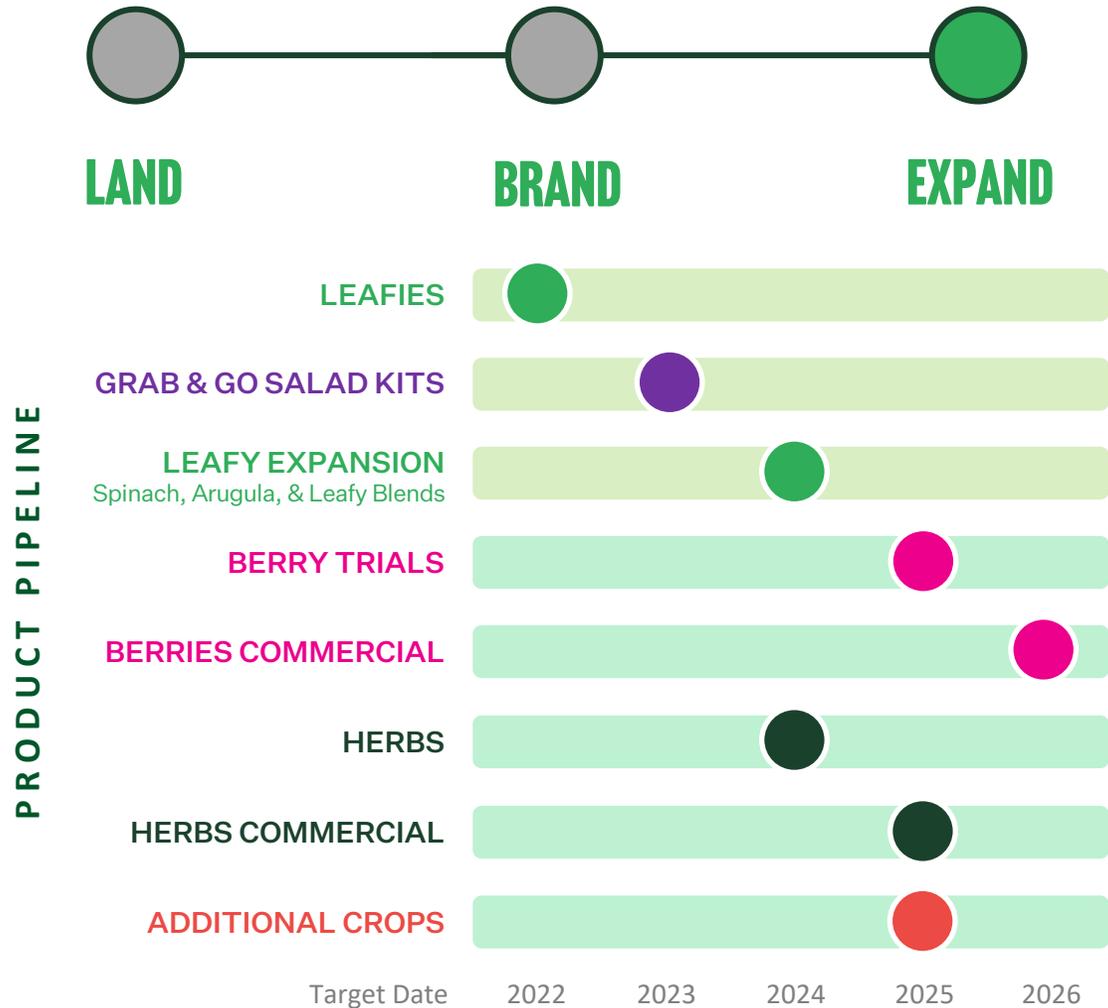


LIFESTYLE & LOYALTY



BRAND AWARENESS





1. Publicly available market research. Represents 2025 total U.S. retail TAM fruit and vegetable market.

Current

Innovation Hub





**LOCAL  
BOUNTI®**

**THANK YOU!**



**LOCAL  
BOUNTI®**

©2024 Local Bounti Corporation