

April 28, 2022



## Local Bounti® Issues Full Year 2021 Sustainability Report

HAMILTON, Mont., April 28, 2022 /PRNewswire/ -- Local Bounti Corporation (NYSE: LOCL, LOCL WS) ("Local Bounti®" or the "Company"), a breakthrough U.S. indoor agriculture company combining the best aspects of vertical and greenhouse growing technologies, today announced the issuance of its full year 2021 Corporate Sustainability Report. The report, which follows standards set forth in the Global Reporting Initiative ("GRI") and Sustainability Accounting Standards Board ("SASB") and aligns with the United Nations Sustainability Development Goals ("UN SDG"), contains firm environmental, social and governance ("ESG") commitments — a first for the controlled environment agriculture ("CEA") industry — including:



# LOCAL BOUNTI®

- Investing in and supporting Local Bounti employees by paying a Living Wage while providing full time, non-seasonal jobs with customary benefits
- Producing greenhouse gas ("GHG")-neutral leafy greens by 2030
- Investing in underserved communities by committing to spend over \$50 million in facilities located in Federal Opportunity Zones
- Reporting transparently, using GRI and SASB international frameworks, including full Scope 1 and 2 GHG values and actual water usage

In September 2021, Local Bounti became one of the first U.S.-based CEA companies to participate in the United Nations Global Compact Initiative, demonstrating its commitment to sustainability, with a mission-based business model and strategy that supports multiple UN SDG goals and principles for a responsible business.

Craig Hurlbert, Co-Founder and Co-Chief Executive Officer of Local Bounti, commented, "Local Bounti has our sights set on being a leader in the global CEA industry. At the same time, we are a local business. We invest in local communities, hire local talent, and deliver fresh, delicious and sustainable products to families in the local communities we serve. Being the CEA sustainability leader is undoubtedly a challenge, yet one the entire Local Bounti team is excited to deliver upon. As part of our sustainability commitment, we are committed to transparency and are pleased to share this report with our stakeholders to provide an in-depth view of our sustainability initiatives and performance."

Review the Local Bounti Full Year 2021 Sustainability Report [here](#).

Review Local Bounti's Sustainability Website [here](#).


### **About Local Bounti®**

Local Bounti is a premier controlled environment agriculture (CEA) company redefining conversion efficiency and environmental, social and governance (ESG) standards for indoor agriculture. Local Bounti operates an advanced indoor growing facility in Hamilton, Montana, within a few hours' drive of its retail and food service partners. Reaching retail shelves in record time post-harvest, Local Bounti produce is superior in taste and quality compared to traditional field-grown greens. Local Bounti's USDA Harmonized Good Agricultural Practices (GAP Plus+) and non-genetically modified organisms (GMO) produce is sustainably grown using proprietary technology 365 days a year and using 90% less land and 90% less water than conventional outdoor farming methods. With a mission to 'bring our farm to your kitchen in the fewest food miles possible,' Local Bounti is disrupting the cultivation and delivery of produce. Local Bounti is also committed to making meaningful connections and giving back to each of the communities it serves. To find out more, visit [localbounti.com](https://localbounti.com) or follow the company 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 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 press release address a variety of subjects including, for example, the Company's sustainability goals. The following factors, among others, could cause actual results to differ materially from those described in these forward-looking statements: Local

Bounti's ability to effectively integrate the recently acquired operations of Pete's into its existing operations; the ability of Local Bounti to retain and hire key personnel; the uncertainty of projected financial information; Local Bounti's increased leverage as a result of additional indebtedness incurred in connection with the recent acquisition of Pete's; 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; and unknown liabilities that may be assumed in the transaction; 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 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; 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 "Forward-Looking Statements" in Local Bounti's Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission (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 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.

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