

July 14, 2022



Local Bounti Completes Construction of and Opens New High-Tech Controlled Environment Agriculture Facility in Georgia to Support Growing Demand

Innovative new CEA facility combines vertical and greenhouse technologies to grow sustainable produce year-round that lasts 3-5 times longer while using 90% less water and land

Enhances East Coast presence to support demand from existing blue-chip retail customer base, including Albertsons, Kroger, Target, and Walmart, as well as Whole Foods and AmazonFresh

HAMILTON, Mont., July 14, 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 commencement of farming operations at its new innovative controlled environment agriculture (CEA) facility in Byron, Georgia.



"We are cementing our presence in the East Coast market with our new Georgia facility, providing Local Bounti with a bi-coastal presence that is able to service the growing demand for our products," said Craig Hurlbert, Co-CEO of Local Bounti. "Local Bounti is quickly becoming one of the largest CEA companies in America. We have seen strong demand for our superior produce varieties that are grown sustainably with sunlight, use 90% less water and land, and last 3 to 5 times longer in your fridge than traditionally-grown leafy greens."

The addition of the new facility in central Georgia fortifies Local Bounti's distribution with the ability to directly service 19 retail distribution centers within an approximate 400 mile radius of the facility. The East Coast presence enhances service to the Company's customers and the approximately 10,000 retail locations that they operate across 35 U.S. states and Canadian provinces. Further, the facility will provide additional capacity to meet existing demand from the Company's direct relationships with blue-chip retail customers, including Albertsons, Kroger, Target, and Walmart, as well as Whole Foods and AmazonFresh.

Local Bounti plans to install its innovative Stack & Flow Technology™ at all of its facilities, and is in the process of initial planning to install Stack & Flow at its Georgia facility, which was acquired in the previously announced transaction with Pete's, to further expand revenue generating capacity. Stack & Flow Technology combines the best aspects of vertical farming and greenhouse growing technologies to deliver higher yields of diverse leafy greens with superior unit economics.

The Company has started the expansion of the 3-acre facility, which will double the facility capacity to 6-acres and has the opportunity to expand to 24 acres to execute growth initiatives and broaden its product offering. Local Bounti will initially utilize the 3-acre facility to grow and sell Local Bounti's greenhouse fresh line of packaged salad greens. These include spring mix, butter lettuce, romaine crisp, green leaf, and other blends.

Together, Local Bounti and Pete's helped establish the CEA industry, paving the way for a revolution in how food is grown. Hydroponic greenhouses use 90% less water and land than conventional growing fields and offer growers better control over the amount of water, light and nutrients given to each plant. This level of protection from the elements results in clean, safe, reliable and delicious greens. Living lettuce also stays fresher longer, helping to eliminate food waste for both supermarkets and consumers.

Local Bounti's carefully controlled greenhouses also offer consumers peace of mind in an industry often in the headlines for product contamination. "Because our products are grown in safe, controlled greenhouses, consumers don't have to worry about rain and soil runoff contaminants or wildlife coming up to nibble on our products," says Brian Cook, President of Local Bounti. "We are keeping out what is bad and keeping in what is good."

Plans are underway for a grand opening celebration on August 3, 2022, which will be open to the public. Attendees will have an opportunity to tour the greenhouses, sample dishes created with Local Bounti lettuces and meet company executives and staff.

"Just like meeting any local farmer responsible for the fresh, leafy greens you put on your table, we want Georgians to get to know us and our company and have a chance to see how our lettuces are grown," says Cook. "We are excited by the new opportunities that await Local Bounti as part of our expansion in Georgia."


About Local Bounti

Local Bounti is redefining indoor farming with an innovative method – its proprietary 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 10,000 retail doors with its two brands: Local Bounti® and Pete's®. We grow healthy food utilizing a hybrid approach that integrates the best attributes of controlled environment agriculture with natural elements. Our sustainable growing methods are better for the planet, using 90% less water and land than conventional farming methods. With a mission to 'bring our farm to your kitchen in the fewest food miles possible,' Local Bounti's food is fresher, more nutritious, and lasts 3 to 5 times longer than traditional agriculture. To find out more, visit localbounti.com or eatpetes.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," "expect," "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 opening and potential expansion of the Company's Georgia facility, the facility's projected capacity, growth opportunities, and product offerings, the Company's relationship with new and existing customers, facility operations, and avoiding product contaminants. 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. 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 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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