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## Local Bounti Named Global Sustainability Leader by Business Intelligence Group

*Innovative Stack & Flow Technology™ Wins Award for Achieving Significant Sustainability Breakthroughs in Farming*

HAMILTON, Mont., Sept. 6, 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, announced it has been awarded The Sustainability Leadership Award by the Business Intelligence Group as part of the [2022 BIG Sustainability Awards](#).



# LOCAL BOUNTI®

Local Bounti's Stack & Flow Technology™ ("Stack & Flow") – a proprietary hybrid method for indoor farming that combines the best of vertical and greenhouse farming – received the award for its innovation that significantly improves sustainability. With Stack & Flow, Local Bounti has achieved several breakthroughs, including significantly reducing the crop cycle of its leafy greens, increasing crop yield by over 35%, and drastically reducing water and land use compared to conventional agriculture – while driving superior unit economics in the Controlled Environment Agriculture (CEA) industry.

"We are honored that our efforts to start a new chapter in agriculture, with sustainability at its core, are being recognized by the Business Intelligence Group," said Craig Hurlbert, Co-CEO of Local Bounti. "Local Bounti is quickly becoming one of the largest CEA companies in America with a relentless focus on both environmental and financial sustainability. Our superior produce varieties are grown sustainably with sunlight, use 90% less water and land, and last 3 to 5 times longer in your refrigerator than traditionally-grown leafy greens. We are devoted to growing healthy food sustainably, investing in local communities, building local facilities, hiring local talent, and delivering fresh, delicious and sustainable products to families in the communities we serve."

"We are proud to reward and recognize Local Bounti for its industry-leading sustainability efforts," said Maria Jimenez, Chief Nominations Officer, Business Intelligence Group. "It was clear to our judges that their vision and strategy will continue to deliver results toward a cleaner, more sustainable world. Congratulations!"

The Sustainability Awards honor those who have made sustainability an integral part of their business practice. For-profit and not-for-profit organizations of all sizes submitted nominations to reward team members and gain exposure for the organization, its initiatives, and the exemplary accomplishments of its leaders as they work to reduce their impact on our environment.

Past honorees of the BIG Sustainability Awards include Dupont, Ford, FedEx, IBM, and PepsiCo. For more information about the BIG Sustainability Awards, visit <https://www.bintelligence.com/sustainability-awards>.

### **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](http://localbounti.com) or [eatpetes.com](http://eatpetes.com), or follow Local Bounti on [LinkedIn](#) for the latest news and developments.

### **About Business Intelligence Group**

The [Business Intelligence Group](#) was founded with the mission of recognizing true talent and superior performance in the business world. Unlike other [industry award programs](#), business executives—those with experience and knowledge—judge the programs. The organization's proprietary and unique scoring system selectively measures performance across multiple business domains and then rewards those companies whose achievements stand above those of their peers.

### **Forward-Looking Statements**

This press release 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 Local Bounti'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 Local Bounti. The forward-looking statements in this press release address a variety of subjects including, for example, Stack & Flow and the growth of Local Bounti's business. 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 Financial Services International, Inc.; 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 acquisitions; 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 maintain its gross margin or 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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