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Local Bounti Launches Restaurant Quality, Grab-And-Go Salads with Longer-Lasting Lettuce

New premium salads use greens grown with innovative indoor farming technique, resulting in fresher, better-tasting, and longer-lasting meals

HAMILTON, Mont., Oct. 11, 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 the launch of its chef-inspired, grab-and-go salads utilizing its own sustainably and locally grown lettuces. Local Bounti continues to deploy its state-of-the-art growing techniques to achieve best-in-class sustainability metrics, while ultimately unlocking superior products for consumers to enjoy.



Local Bounti leverages its proprietary indoor growing technology to produce a product that is fresher and better tasting. The Company's research shows that the primary barrier to consumers purchasing prepared salads in retail is concern over low quality and lack of freshness. Local Bounti seeks to address these concerns with salads that feature its

greenhouse-grown greens. The result is a lineup of chef-inspired, locally crafted grab-and-go salads that provide consumers with a fresher, longer lasting, and better tasting product.

"We partnered with a team of world-class chefs who helped craft an elevated salad experience to awaken your taste buds," said Craig Hurlbert, Co-CEO of Local Bounti. "Our salads will feature a unique mix of our locally grown greens combined with fresh, high-quality, and flavorful ingredients. It will be a completely new experience for consumers – they will no longer need to compromise on flavor or freshness when seeking out a convenient, better-for-you meal."

Local Bounti is initially introducing two vegetarian-friendly salads in the Northwest with a retail rollout expected in October. The Company plans to expand its line of premium, grab-and-go salads with new flavors and serve additional retailers and regions starting in early 2023. Local Bounti will also be featuring its salads at this year's International Fresh Produce Association (IFPA) Global Produce and Floral Show in Orlando in October.

Local Bounti's two new salads focus on the following flavor profiles to meet the needs of the increasing number of flexitarian consumers:

- **Poppy Power (240 calories)** – Local Bounti's Northwest-grown *Romaine Crisp* and *Bok Choy* are topped with antioxidant-packed cranberries and a colorful carrot and broccoli slaw. A powerful blend of seeds—pepitas, sunflower and flax—adds a satisfying crunch that is finished with a craveable poppy seed dressing.
- **Modern Greek (230 calories)** – Local Bounti's Northwest-grown *Romaine Crisp* topped with fresh tomatoes, feta, hearty quinoa, red onion, crunchy chickpeas, and chopped olives is finished with a bright and savory Tzatziki dressing, bringing a refreshing take on a timeless Mediterranean classic.

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 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 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 relate to our future plans for salads and customer demand and expectations. 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, or extend its indebtedness as it comes due; 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 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 forward-looking statement is based.

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