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Local Bounti Introduces Asian Style Chicken Lettuce Wrap Kit Featuring Greenhouse-Grown Living Butter Lettuce

Premium lettuce wrap kit features living butter lettuce grown with innovative indoor agriculture method, offering consumers a fresh, restaurant quality meal at home in about five minutes

HAMILTON, Mont., Jan. 11, 2023 /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 *Asian Style Chicken Lettuce Wrap Kit*, a restaurant-quality meal solution that is prepared at home in about 5 minutes, at 194 Sprouts Farmers Markets (NASDAQ: SFM) locations in California and Arizona. Driven by its mission to "Nourish Humankind and Protect the Planet," Local Bounti continues to deploy its state-of-the-art growing techniques to unlock superior products for consumers to enjoy while simultaneously doing good for the environment and achieving best-in-class sustainability metrics.



At just 120 calories per serving, Local Bounti's new *Asian Style Chicken Lettuce Wrap Kit* is landing in stores just in time for shoppers' New Year's resolutions, meeting consumer demand for more premium, healthy and easy-to-prepare meal kit options at home. Local Bounti's *Asian Style Chicken Lettuce Wrap Kit* features its own sustainably greenhouse-grown living butter lettuce head coupled with a chef-inspired chicken and veggie blend in a tangy stir fry sauce allowing consumers to make restaurant-quality chicken lettuce wraps at home in about 5 minutes.

According to The Food Industry Association's (FMI) annual report, *The Power of Foodservice at Retail 2022*, American consumers have prioritized chicken lettuce wraps as one of a select group of prepared meal options they wished were available at their local market.

"As we look to introduce new items in the market that meet consumers' needs, it is critical that we work to ensure that these new offerings are also fresh, premium and delicious," said Brian Cook, President of Local Bounti. "Not only have we developed a meal for retail that is highly sought after within the foodservice channel, but we're also using premium ingredients such as our own sustainably grown living butter lettuce, all-white meat chicken and high quality veggies. Best of all, consumers don't have to spend a lot of time in the kitchen preparing our lettuce wraps since they can be heated and assembled in about 5 minutes. Consumers will no longer have to compromise on flavor, freshness or quality when seeking to prepare a convenient meal solution at home."

Local Bounti's new *Asian Style Chicken Lettuce Wrap Kit* featuring fully cooked, white meat chicken, mushrooms, carrots and green onions in a tangy stir fry sauce, represents the company's entry into the 'Heat and Eat' category and its second value-add product line offering in just three short months. In October 2022, Local Bounti [rolled out](#) its premium *Grab & Go Salad Kit* line, featuring two vegetarian-friendly offerings: *Poppy Power* and the *Modern Greek*.

"We are pleased to bring Local Bounti's new heat and eat *Asian Style Chicken Lettuce Wrap Kit* to Sprouts Farmers Market customers in California and Arizona," said Caitlin Tierney, Senior Director of Produce for Local and Innovation at Sprouts Farmers Market. "Local Bounti shares our mission to deliver the freshest food to communities in a way that reduces waste, promotes healthy eating and living, and improves food access."

Local Bounti's *Asian Style Chicken Lettuce Wrap Kit* will be available in west coast markets beginning the week of January 16, 2023, with broader retail and variety expansion later in the year.

About Local Bounti

Local Bounti Corporation (NYSE: LOCL, LOCL WS), is changing how food is grown and delivered to kitchen tables by utilizing patent-pending Stack & Flow Technology™ to locally grow a variety of fresh, delicious, and sustainable products 365 days a year and distribute nationally with the largest distribution footprint in the controlled environment agriculture industry. The company operates advanced indoor facilities with its two brands: Local Bounti® and Pete's®, reducing the food miles required to ship to consumers across the United States. Our team is delivering on Local Bounti's promise to increase produce shelf life,

reduce waste, conserve water, address food scarcity in local communities, and lower GHG emissions. To find out more, visit localbounti.com or eatpetes.com, or follow Local Bounti on [LinkedIn](https://www.linkedin.com/company/localbounti) for the latest news and developments.

If interested in interviewing Local Bounti executives or learning about the company's products and operations, including patent-pending Stack & Flow Technology™, please contact press@localbounti.com. For investor news and information, please contact investors@localbounti.com.

About Sprouts Farmers Market

Sprouts is the place where goodness grows. True to its farm-stand heritage, Sprouts offers a unique grocery experience featuring an open layout with fresh produce at the heart of the store. Sprouts inspires wellness naturally with a carefully curated assortment of better-for-you products paired with purpose-driven people. The healthy grocer continues to bring the latest in wholesome, innovative products made with lifestyle-friendly ingredients such as organic, plant-based and gluten-free. Headquartered in Phoenix, and one of the largest and fastest growing specialty retailers of fresh, natural and organic food in the United States, Sprouts employs approximately 31,000 team members and operates approximately 380 stores in 23 states nationwide. This year Sprouts celebrates its 20th anniversary. **To learn more about Sprouts, and the good it brings communities, visit about.sprouts.com.**

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 launch of new product offerings. 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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