



Local Bounti CEOs' Sustainability Letter

Conventional agriculture has been feeding the world for hundreds of years, yet given the negative impacts of climate change, it is now struggling to keep pace. Add to that the COVID-19 pandemic, and an already stressed food supply system is experiencing even more pressure. Looking ahead, it is estimated that the world will require **70% more food in just 30 years**. Sustainability has emerged as a GLOBAL imperative, and when it comes to agriculture, it is clear we must find ways to do better.



Craig Hurlbert



Travis Joyner

When we first began evaluating the Controlled Environment Agriculture (CEA) industry, we were convinced it was an important technological breakthrough that would impact the food supply system in a positive way, and so we set out to invest in an existing CEA business. We recognized that the benefits of growing produce with no herbicides or pesticides, 90-95% less land and water requirements, year-round production, and many other advantages, positioned CEA as a clear disruptor.

We performed extensive due diligence, searching high and low for a business that was set up to succeed over the long term in what we believe is a high growth, global, commodity-based, capital-intensive business model. The only issue was, we could not find an existing business that we felt checked all the boxes. That was our “aha moment” when we looked at each other and said, “it’s time to start a business” – and soon after, Local Bounti was born. Three-and-a-half years later, we could not be prouder

of Local Bounti and what our team has accomplished in this short period of time.

From inception, we have placed sustainability as a top business objective – it’s built into our DNA. We invented our breakthrough Stack and Flow Technology™ with the goal of improving our unit economics AND our sustainability metrics. We knew CEA was a sustainability winner when compared to conventional agriculture, but that is not good enough for us. We want to be the leader in objective sustainability performance when compared to other CEA companies and field grown agriculture – a goal we believe our business model and proprietary technology enables us to achieve.

As part of our sustainability commitment, we are devoted to complete transparency, with no “greenwashing” or selective data reporting. Top to bottom, we focus on sustainable Environmental, Social, and Governance (ESG) guidelines in all facets of our business. We are also

dedicated to integrating our ESG and SEC reporting, and aligning our ESG disclosures, with external frameworks such as the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI). To the extent possible, we will participate in these organizations to help drive meaningful change.

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, build local facilities, hire local talent, and deliver fresh, delicious and sustainable products to families in the local communities we serve. We are committed to always being rooted in local.

Being the CEA sustainability leader is undoubtedly a challenge, yet one the entire Local Bounti team is excited to deliver upon.

Sincerely,
Craig Hurlbert and Travis Joyner
Co-Founders and Co-CEOs