

A LETTER FROM OUR CEO

Climate change continues to dramatically impact the agriculture sector, especially in 2022.

In North America, many of the traditional produce growing locations experienced drought, water rationing, excess heat, flooding and even record-setting cold weather. These events highlight the need for innovative growing solutions that reduce agriculture's contribution to climate change and its impacts on our communities. Local Bounti is proud to continue to expand its innovative, sustainable, high tech growing operations.



Over the past 12 months, Local Bounti has made significant advances toward its mission to deliver more locally, while reducing waste and impact across our business and in our operating communities.

With the acquisition of Pete's Produce in April, adding two greenhouses in Southern California and a subsequent newly built greenhouse which opened in Georgia in August, our facility count rose from one to four.

Combined with advancements in our construction on our Washington and Texas facilities, we are poised to offer fresh, local leafy greens to most of the western and southern United States. We have made immense progress in the past four-and-a-half years, and we could not be more proud of what our team has accomplished in this period.

From inception, we have placed transparent sustainability as a top business objective - it's integrated in all aspects of our business - we truly operationalize sustainability. We continue our dedication to integrating our ESG and SEC reporting, and

aligning our ESG disclosures, with external frameworks, adding the Climate Disclosure Project (CDP) to our ongoing reporting with internationally recognized standard organizations including the Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), and the United Nations Sustainable Development Goals (SDGs).

In our second full year of sustainability reporting, we continue this focus on transparency while adding firm emission reduction commitments, including:

- Committing to sustainable packaging as a member of the Sustainable Packaging Coalition, and setting a target of 100% of consumer-facing packaging being recyclable, reusable or compostable by the end of 2025
- Adopting a Science-Based
- Target (SBT) by the end of 2023
- Producing GHG-free leafy greens by 2030
- Producing net zero carbon emissions by 2050

We have always seen our environmental focus as only one of the key attributes of sustainability. Our employees and communities are key to our success, so paying a living wage and providing equivalent benefits to all of our employees remains a key company commitment. We continue to build, improve and expand our facilities, investing in our local communities and providing support to our local organizations with produce donations and financial support.

Local Bounti has its sights set on being a leader in the global controlled environment agriculture (CEA) industry. At the same time, we are a LOCAL business. We are grounded in - and 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.

Continuing to set the standards and lead the CEA industry through our commitment to sustainability is undoubtedly a challenge, yet one the entire Local Bounti team has fully embraced.

Sincerely,



Anna Fabrega
CEO