UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_____to

Commission File Number 001-40125

LOCAL BOUNTI CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**83-3686055**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S Employer Identification No.)

490 Foley Lane Hamilton, MT 59840

(Address of Principal Executive Offices, Including Zip Code)

(800) 640-4016

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value of $0.0001 per share	**LOCL**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T(§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2of the Act). Yes ☐ No ☒

The number of outstanding shares of Local Bounti Corporation's common stock was 23,805,046 at November 16, 2026.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q and the information incorporated herein by reference contain certain statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), 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 the use of terms such as "expect," "anticipate," "believe," "continue," "estimate," "intend," "may," "plan," "project," "forecast," "seek," "should," "target," "will," 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. These forward-looking statements include, without limitation, statements regarding our ability to raise capital in the future, future financial performance, business strategies including future acquisitions, expansion plans including construction of future facilities, future results of operations, estimated revenues, losses, projected costs, prospects, plans and objectives of management. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. These forward-looking 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 Quarterly Report on Form 10-Q. 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 continue as a going concern and 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 generate significant revenue;
- restrictions and covenants contained in Local Bounti's debt facility agreements with Cargill Financial Services International, Inc. ("Cargill Financial") and Local Bounti's ability to comply therewith;
- the risk that the concentrated ownership of our common stock will prevent other stockholders from influencing significant decisions;
- the risk that Local Bounti may never achieve or sustain profitability;
- the risk that Local Bounti could fail to effectively manage its future growth;
- Local Bounti's ability to complete the build out of its current or additional facilities in the future;
- Local Bounti’s reliance on third parties for the construction of any future facilities or expansions of existing facilities, the risk of delays relating to material delivery and supply chains, and fluctuating material prices;
- Local Bounti's ability to scale its operations and decrease its cost of goods sold over time;
- the potential for damage to or problems with Local Bounti's facilities;
- the impact that current or future acquisitions, investments or expansions of scope of existing relationships have on Local Bounti's business, financial condition, and results of operations;
- unknown liabilities that may be assumed in acquisitions;
- Local Bounti's ability to attract and retain qualified employees;
- Local Bounti's ability to develop and maintain its brand or brands;
- Local Bounti's ability to achieve its sustainability goals;
- 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 risk of diseases and pests destroying crops;
- Local Bounti's ability to compete successfully in the highly competitive markets in which it operates;
- Local Bounti's ability to defend itself against intellectual property infringement claims or other litigation;
- Local Bounti's ability to effectively integrate the acquired operations of any CEA or similar operations which it acquires into its existing operations;
- changes in consumer preferences, perception, and spending habits in the food industry;
- changes in consumer purchases due to the recent Cyclospora outbreak;
- the risk that seasonality may adversely impact Local Bounti's results of operations;
- Local Bounti's ability to repay, refinance, restructure, or extend its indebtedness as it comes due;
- Local Bounti's ability to comply with the continued listing requirements of the New York Stock Exchange ("NYSE") or timely cure any noncompliance thereof; and
- the other factors discussed in Item 1A, "Risk Factors" of the Company's most recent Annual Report on Form 10-K and any updates to those factors set forth in Local Bounti's subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

The forward-looking statements contained herein are based on our current expectations and beliefs concerning future developments and their potential effects on our business. There can be no assurance that future developments affecting our business will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward- looking statements. These risks and uncertainties include, but are not limited to, the Risk Factors identified in Part I, Item 1A of the Company's

Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission (the "SEC") on March 27, 2026. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all such risk factors, nor can we assess the effect of all such risk factors on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

In light of these risks and uncertainties, there is no assurance that the events or results suggested by the forward-looking statements will in fact occur, and you should not place undue reliance on these forward-looking statements. The forward-looking statements made by us in this Quarterly Report on Form 10-Q speak only as of the date made. Local Bounti undertakes no obligation, other than as required by applicable law, to update or revise its forward-looking statements, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise.

WEBSITE AND SOCIAL MEDIA DISCLOSURE

Investors and others should note that we routinely announce material information to investors and the marketplace using filings with the SEC, press releases, public conference calls, presentations, webcasts, and our website. We also intend to use certain social media channels as a means of disclosing information about Local Bounti and our products to our customers, investors and the public (e.g., @Local Bounti and #LocalBounti on X). While not all of the information that we post to our website or social media accounts is of a material nature, some information could be deemed to be material. Accordingly, we encourage investors, the media, and others to sign up for and regularly follow our social media accounts. Users may automatically receive email alerts and other information about Local Bounti by signing up for email alerts under the Investors tab of our website.

ADDITIONAL INFORMATION

Unless the context indicates otherwise, references in this Quarterly Report on Form 10-Q to the "Company," "Local Bounti," "we," "us," "our" and similar terms refer to Local Bounti Corporation and its consolidated subsidiaries.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

LOCAL BOUNTI CORPORATION
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 5,377	$ 4,233
Restricted cash	6,506	6,486
Accounts receivable, net	2,587	2,203
Inventory, net	7,807	7,419
Prepaid expenses and other current assets	2,777	1,686
Total current assets	25,054	22,027
Property and equipment, net	345,131	357,427
Finance lease right-of-use assets, net	389	214
Operating lease right-of-use assets, net	27	47
Intangible assets, net	28,894	30,778
Total assets	$ 399,495	$ 410,493
Liabilities and stockholders' deficit		
Current liabilities		
Accounts payable	$ 14,191	$ 11,782
Accrued liabilities	5,932	3,653
Financing obligation	659	762
Operating lease liabilities	34	32
Finance lease liabilities	112	81
Total current liabilities	20,928	16,310
Long-term debt		
Principal amount	340,808	312,250
Plus: Debt premium, net of amortization	166,155	172,368
Less: Debt discount, net of amortization	(8,001)	(1,498)
Long-term debt, net	498,962	483,120
Accrued interest, noncurrent	28,470	14,515
Financing obligation, noncurrent	51,328	51,342
Operating lease liabilities, noncurrent	—	25
Finance lease liabilities, noncurrent	275	155
Warrant liabilities	12,223	11,262
Total liabilities	612,186	576,729
Commitments and contingencies (Note 13)		
Stockholders' deficit		
Common stock, $0.0001 par value, 400,000,000 shares authorized, 23,556,516 and 22,223,800 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	2	2
Additional paid-in capital	354,442	351,371
Accumulated deficit	(567,135)	(517,609)
Total stockholders' deficit	(212,691)	(166,236)
Total liabilities and stockholders' deficit	$ 399,495	$ 410,493

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements

LOCAL BOUNTI CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Sales	$ 12,378	$ 12,200	$ 39,565	$ 35,908
Cost of goods sold[1][2]	13,566	10,794	38,173	31,569
Gross (loss) profit	(1,188)	1,406	1,392	4,339
Operating expenses:				
Research and development[1][2]	3,083	6,677	13,375	20,139
Sales and marketing[1]	2,671	2,441	7,791	6,947
General and administrative[1][2]	7,599	10,509	22,649	26,658
Total operating expenses	13,353	19,627	43,815	53,744
Loss from operations	(14,541)	(18,221)	(42,423)	(49,405)
Other income (expense):				
Change in fair value of warrant liabilities	2,217	(3,358)	6,073	(8,367)
Interest expense, net	(4,664)	(4,560)	(13,184)	(28,000)
Other income (expense), net	1	(291)	8	90
Net loss	(16,987)	(26,430)	(49,526)	(85,682)
Less: Deemed dividend to preferred stockholders	—	—	—	403
Net loss attributable to common stockholders	$ (16,987)	$ (26,430)	$ (49,526)	$ (86,085)
Net loss applicable to common stockholders per common share:				
Basic and diluted	$ (0.56)	$ (1.18)	$ (1.78)	$ (5.78)
Weighted average common shares outstanding:				
Basic and diluted	30,200,407	22,481,564	27,879,245	14,903,536

[1] Amounts include stock-based compensation as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Cost of goods sold	$ 33	$ 16	$ 77	$ 102
Research and development	27	47	78	208
Sales and marketing	42	59	128	341
General and administrative	1,053	1,129	2,860	3,450
Total stock-based compensation expense, net of amounts capitalized	$ 1,155	$ 1,251	$ 3,143	$ 4,101

[2] Amounts include depreciation and amortization as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Cost of goods sold	$ 3,349	$ 2,094	$ 8,282	$ 6,057
Research and development	1,285	2,342	5,556	7,557
General and administrative	988	1,415	2,984	3,973
Total depreciation and amortization	$ 5,622	$ 5,851	$ 16,822	$ 17,587

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements

LOCAL BOUNTI CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 and 2025
(in thousands, except share data)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount			
Balance, December 31, 2025	22,223,800	$ 2	$ 351,371	$ (517,609)	$ (166,236)
Vesting of restricted stock units, net and payment of minimum employee taxes withheld upon net share settlement of restricted stock units	527,495	—	(99)	—	(99)
Stock-based compensation	—	—	1,032	—	1,032
Net loss	—	—	—	(12,718)	(12,718)
Balance, March 31, 2026	22,751,295	2	352,304	(530,327)	(178,021)
Vesting of restricted stock units, net and payment of minimum employee taxes withheld upon net share settlement of restricted stock units	439,016	—	(82)	—	(82)
Stock-based compensation	—	—	1,038	—	1,038
Net loss	—	—	—	(19,821)	(19,821)
Balance, June 30, 2026	23,190,311	2	353,260	(550,148)	(196,886)
Vesting of restricted stock units, net and payment of minimum employee taxes withheld upon net share settlement of restricted stock units	366,205	—	(9)	—	(9)
Stock-based compensation	—	—	1,191	—	1,191
Net loss	—	—	—	(16,987)	(16,987)
Balance, September 30, 2026	23,556,516	$ 2	$ 354,442	$ (567,135)	$ (212,691)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount			
Balance, December 31, 2024	8,656,122	$ 1	$ 322,729	$ (423,230)	$ (100,500)
Issuance of common stock for PIPE Investment, net of issuance costs	1,771,586	—	3,477	—	3,477
Deemed dividend to Series A Preferred Stock	—	—	(403)	—	(403)
Vesting of restricted stock units, net	215,260	—	—	—	—
Stock-based compensation	—	—	647	—	647
Net loss	—	—	—	(37,675)	(37,675)
Balance, March 31, 2025	10,642,968	1	326,450	(460,905)	(134,454)
Conversion of Series A Preferred Stock to common stock	10,728,414	1	21,407	—	21,408
Vesting of restricted stock units, net and payment of minimum employee taxes withheld upon net share settlement of restricted stock units	412,895	—	(536)	—	(536)
Stock-based compensation	—	—	2,437	—	2,437
Net loss	—	—	—	(21,577)	(21,577)
Balance, June 30, 2025	21,784,277	2	349,758	(482,482)	(132,722)
Vesting of restricted stock units, net	340,456	—	(311)	—	(311)
Stock-based compensation	—	—	1,324	—	1,324
Net loss	—	—	—	(26,430)	(26,430)
Balance, September 30, 2025	22,124,733	$ 2	$ 350,771	$ (508,912)	$ (158,139)

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements

LOCAL BOUNTI CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Operating Activities:		
Net loss	$ (49,526)	$ (85,682)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	14,938	14,910
Amortization	1,884	2,677
Stock-based compensation expense, net of amounts capitalized	3,143	4,101
Allowance for expected credit losses	(25)	(18)
Inventory allowance	(161)	(504)
Loss on disposal of property and equipment	76	27
Change in fair value of warrant liabilities	(6,072)	8,367
Paid-in-kind interest	308	25,267
Amortization of debt premium	(6,213)	(3,661)
Amortization of debt issuance costs	609	2,100
Interest expense on financing obligation	461	458
Intangibles impairment	—	3,700
Changes in operating assets and liabilities:		
Accounts receivable	(359)	(125)
Inventory	(227)	494
Prepaid expenses and other current assets	(1,091)	87
Other assets	—	(32)
Accounts payable	2,724	(1,507)
Operating lease liabilities	(3)	(4)
Finance lease liabilities	34	47
Accrued liabilities	16,323	2,108
Net cash used in operating activities	(23,177)	(27,190)
Investing Activities:		
Purchases of property and equipment	(3,004)	(12,071)
Net cash used in investing activities	(3,004)	(12,071)
Financing Activities:		
Proceeds from issuance of Series A preferred stock, net of issuance costs	—	21,407
Proceeds from issuance of common stock, net of issuance costs	—	3,543
Proceeds from issuance of debt	750	10,468
Proceeds from issuance of long-term debt, net of debt issuance costs	27,421	9,975
Payment of minimum employee taxes withheld upon net share settlement of restricted stock units	(190)	(847)
Principal payment on financing obligation	(578)	—
Principal payment on finance lease liabilities	(58)	(40)
Net cash provided by financing activities	27,345	44,506
Net change in cash and cash equivalents and restricted cash	1,164	5,245
Cash and cash equivalents and restricted cash at beginning of period	10,719	7,466
Cash and cash equivalents and restricted cash at end of period	$ 11,883	$ 12,711

Reconciliation of cash, cash equivalents, and restricted cash from the Unaudited Condensed Consolidated Balance Sheets to the Unaudited Condensed Consolidated Statements of Cash Flows

Cash and cash equivalents	$ 5,377	$ 6,199
Restricted cash	6,506	6,512
Total cash and cash equivalents and restricted cash as shown in the Unaudited Condensed Consolidated Statements of Cash Flows	$ 11,883	$ 12,711

Non-cash investing and financing activities:		
Initial fair value of warrants issued in connection with convertible notes, recorded as debt discount	$ 7,033	$ 1,502
Addition of finance lease obligations and right-of-use assets	$ 208	$ —
Purchases of property and equipment included in accounts payable and accrued liabilities	$ 404	$ 915
Stock-based compensation capitalized to property and equipment, net	$ 118	$ 306
Conversion of Series A Preferred Stock to common stock	$ —	$ 21,407
Accrued interest capitalized to debt	$ —	$ 15,293
Transaction costs recorded to Preferred Stock included in accounts payable	$ —	$ 469
Deemed dividend to preferred stockholders	$ —	$ 403

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements

1. Business Description

Description of the Business

Local Bounti Corporation ("Local Bounti" or the "Company") was founded in August 2018 and is headquartered in Hamilton, Montana. The Company produces sustainably grown produce, focused primarily on living lettuce, salad kits, and loose leaf lettuce. The Company is a controlled environment agriculture ("CEA") company that utilizes patented Stack & Flow Technology®, which is a hybrid of vertical and hydroponic greenhouse farming, to grow healthy food sustainably and affordably. Through the Company's CEA process, its goal is to produce environmentally sustainable products in a manner that will increase harvest efficiency, limit water usage, and reduce the carbon footprint of the production and distribution process.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Unaudited Condensed Consolidated Financial Statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in the statements herein.

The Unaudited Condensed Consolidated Financial Statements do not include all of the disclosures required by U.S. GAAP for annual financial statements and should be read in conjunction with the audited Consolidated Financial Statements of the Company for the year ended December 31, 2025 (the "Annual Financial Statements") as filed with the SEC. In the opinion of the Company, the accompanying Unaudited Condensed Consolidated Financial Statements contain all adjustments, consisting of only normal recurring adjustments, necessary to fairly present its financial position as of September 30, 2026, its results of operations for the three and nine months ended September 30, 2026 and 2025, its cash flows for the nine months ended September 30, 2026 and 2025, and its stockholders' deficit for the three and nine months ended September 30, 2026 and 2025. Results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year ending December 31, 2026 or any future period. The Unaudited Condensed Consolidated Balance Sheet at December 31, 2025 was derived from the Annual Financial Statements but does not contain all of the footnote disclosures from the Annual Financial Statements.

Liquidity and Going Concern

The accompanying Unaudited Condensed Consolidated Financial Statements are prepared in accordance with U.S. GAAP applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. In accordance with Accounting Standards Codification ("ASC") 205-40, Going Concern, the Company’s management has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern within one year after the date that the Unaudited Condensed Consolidated Financial Statements are issued. When substantial doubt exists under this methodology, the Company's management evaluates whether the mitigating effect of its plans sufficiently alleviates substantial doubt about the Company’s ability to continue as a going concern. The mitigating effect of its plans, however, is only considered if both (1) it is probable that the plans will be effectively implemented within one year after the date that the financial statements are issued, and (2) it is probable that the plans, when implemented, will mitigate the relevant conditions or events that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the Unaudited Condensed Consolidated Financial Statements are issued.

The CEA business is capital-intensive, and the Company has incurred net losses and generated negative cash flows from operations since its inception. As of September 30, 2026, the Company had an accumulated deficit of $567.1 million and cash and cash equivalents and restricted cash of $11.9 million. Pursuant to the August 2026 Letter Agreement with Cargill Financial, the Company is required to maintain minimum liquidity of $3.5 million through March 31, 2027 and $2.0 million thereafter and, assuming the Company elects to pay interest accrued during the quarters ending March 31, 2027 and June 30, 2027 in kind, quarterly cash interest payments on the first $100 million of principal outstanding under the Senior Facility are scheduled to commence on October 1, 2027, each as further described in Note 6, *Debt*. In November 2026, the Company was not in compliance with the minimum liquidity covenant, and Cargill Financial waived the resulting event of default. The Company's current operating plan anticipates that it will continue to incur operating losses and negative cash flows from operations in the near term. Based on this operating plan, the Company's cash on hand as of September 30, 2026, together with projected cash generated from product sales, is not expected to be sufficient, for the 12 months following the date that the accompanying Unaudited Condensed Consolidated Financial Statements are issued, to fund the Company's operating cash requirements,

maintain compliance with the minimum liquidity covenant, and service its debt obligations. These conditions and events, considered in the aggregate, raise substantial doubt about the Company's ability to continue as a going concern.

Management's plans to address these conditions include obtaining additional financing through debt and/or equity capital markets transactions, which may include additional financing from the Company's existing investors and lenders, consistent with the financings the Company completed in March 2025, August 2025, March 2026, and August 2026, as described in Note 6, *Debt*, Note 8, *Stockholders' Deficit*, and the financing described in Note 14, *Subsequent Events*, and continuing to improve cash flows from operations through increases in the selling price of its products, increases in monthly production yields, and reductions in production costs and general and administrative expenses. The Company may also seek waivers under, or amendments to, the Amended Senior Credit Agreement with Cargill Financial, including an extension of the October 1, 2027 cash interest payment. There can be no assurance that the Company will be able to obtain additional financing, or any such waiver or amendment, on acceptable terms, or at all. Because the successful implementation of management's plans is dependent on factors outside of the Company's control, including the ability to increase the selling prices of its products, extend the due date of the October 1, 2027 cash interest payment, or obtain additional financing, management has concluded that it is not probable that its plans will be effectively implemented within one year after the date that the accompanying Unaudited Condensed Consolidated Financial Statements are issued. Accordingly, management's plans do not alleviate the substantial doubt about the Company's ability to continue as a going concern.

If the Company is unable to execute its cash flow improvement plans or obtain additional financing when needed, it may be required to further reduce or delay operating and capital expenditures or pursue other strategic alternatives, and it may be unable to maintain compliance with the minimum liquidity covenant under the Amended Senior Credit Agreement, which, absent a waiver from Cargill Financial, would constitute an event of default and could result in the acceleration of a substantial portion of the Company's indebtedness. The accompanying Unaudited Condensed Consolidated Financial Statements have been prepared assuming that the Company will continue as a going concern and do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

Research and Development

Research and development expenses consist primarily of costs associated with the development, design, modification, testing, and engineering activities required to advance the Company's manufacturing processes, growing techniques, production lines, post-harvest packaging methods, new product development, and significant improvements to existing products. The Company's research and development efforts have historically focused on advancing each facility’s indoor environmental controls, growing recipes, and Stack & Flow Technology processes, collectively aimed at achieving each Stack & Flow facility’s technical design and production yield specifications. Additionally, the Company conducts activities to develop new leafy green products and product and component alternatives, significantly improve existing products, develop value-added products such as salad kits, and develop new crops, including arugula and berries. Research and development costs are expensed as incurred.

As each Stack & Flow facility's processes mature and the research and development activities become routine or reflect ongoing efforts to refine existing processes, increasingly fewer costs are identified and captured as research and development expense, and an increasingly larger portion of each facility’s operational activities are associated with commercial production efforts and the related costs captured in inventory and expensed as cost of goods sold. Determining when this transition occurs requires significant judgment. The Company determined this transition period occurred mainly during the third quarter of 2026 as the production processes at the Company's Stack & Flow facilities in Georgia, Texas, and Washington had fully matured, leading to a significant increase in cost of goods sold and a significant decrease in research and development expense in the three and nine months ended September 30, 2026, compared to the same periods in 2025. Also, during the third quarter of 2026, the Company’s research and development activities shifted focus to the discovery and development of new products and new component alternatives that significantly improve existing products, and to advance the design of these new products and new component alternatives to the point that they meet the functional and technical requirements necessary for commercial-scale growth. As a result of this shift in focus, the Company's research and development expense is expected to continue decreasing slowly over time as our product development processes become routine or reflect ongoing efforts to refine existing commercial products.

Recoverability of Long-Lived Assets

The Company’s long-lived assets include property and equipment. The Company evaluates long-lived asset groups for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable.

Long-lived assets that are held and used are tested for impairment at the asset group level, which is the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets and liabilities. Because each of the Company’s greenhouse facilities generates identifiable cash flows, each facility is considered an asset group.

If an event or circumstance triggers an impairment assessment, the Company measures the recoverability of the asset group by comparing its carrying amount to the estimated undiscounted future cash flows expected to result from the use and eventual disposition of the asset group. If the carrying amount exceeds the estimated undiscounted future cash flows, the Company records an impairment charge equal to the amount by which the carrying amount of the asset group exceeds its fair value.

Evaluating long-lived asset groups for potential impairment requires significant judgment, including estimating the amounts and timing of projected cash flows over the remaining useful life of each asset group's primary asset, generally 20 to 28 years. Factors the Company considers in identifying events or circumstances that trigger an impairment assessment include, but are not limited to, competitive and macroeconomic conditions within the CEA industry; a significant decrease in the market price of the asset group; a significant adverse change in the extent or manner in which the asset group is used, in its physical condition, or in the legal or regulatory environment; an accumulation of costs significantly in excess of the amount originally expected; a current-period operating or cash flow loss combined with a history or projection of continuing losses; or an expectation that it is more likely than not that the asset group will be sold or otherwise disposed of significantly before the end of its previously estimated useful life.

During the three months ended September 30, 2026, the Company considered these factors, including its continued operating losses and the competitive and macroeconomic conditions within the CEA industry, and performed a recoverability test for its asset groups. The Company concluded that the estimated undiscounted future cash flows of each asset group over its remaining useful life of 20 to 28 years exceeded its carrying amount as of September 30, 2026. Accordingly, no impairment charge was recorded.

Recent Accounting Pronouncements

There have been no new accounting pronouncements or changes in accounting pronouncements during the three and nine months ended September 30, 2026 that are considered to be significant or potentially significant to the Company.

3. Inventory

Inventory, net consisted of the following:

	September 30, 2026	December 31, 2025
	(in thousands)	
Raw materials	$ 3,570	$ 2,686
Production	5,044	5,655
Finished goods	271	317
Inventory allowance	(1,078)	(1,239)
Total inventory, net	$ 7,807	$ 7,419

4. Property and Equipment

Property and equipment, net consisted of the following:

	September 30, 2026	December 31, 2025
	(in thousands)	
Machinery, equipment, and vehicles	$ 122,468	$ 119,440
Land	19,253	19,253
Buildings and leasehold improvements	264,095	262,058
Construction in progress	2,162	4,660
Less: Accumulated depreciation	(62,847)	(47,984)
Property and equipment, net	$ 345,131	$ 357,427

Depreciation expense related to property and equipment was approximately $5.0 million and $5.0 million for the three months ended September 30, 2026 and 2025, respectively, and approximately $14.9 million and $14.9 million for the nine months ended September 30, 2026 and 2025, respectively.

5. Accrued Liabilities

Accrued liabilities consisted of the following:

	September 30, 2026	December 31, 2025
	(in thousands)	
Interest	$ 2,248	$ 1,613
Payroll	1,120	642
Production	191	272
Professional services	326	239
Other	2,047	887
Total accrued liabilities	$ 5,932	$ 3,653

6. Debt

Debt consisted of the following:

	September 30, 2026	December 31, 2025
	(in thousands)	
Senior Facility	$ 302,750	$ 302,000
Debt premium related to Senior Facility, net of amortization	166,155	172,368
Convertible notes, net of unamortized discounts	30,057	8,752
Total long-term debt, net	$ 498,962	$ 483,120

U.S. Bounti, LLC Convertible Notes and Warrants

2025 Convertible Note and Warrants

On August 1, 2025, the Company entered into a Convertible Note and Warrant Purchase Agreement with U.S. Bounti, LLC, providing for the issuance of (i) a convertible note with an initial principal balance of $10.0 million (the "2025 Note") and (ii) a common stock purchase warrant (the "2025 U.S. Bounti Warrant") pursuant to which U.S. Bounti, LLC has the right to purchase and acquire 550,000 shares of the Company's common stock at an exercise price of $0.125 per share.

The 2025 Note bears interest at a rate of 6.0% per year, commencing on August 1, 2025 with a maturity date of August 1, 2030. Interest will accrue semi-annually on each June 30 and December 31, commencing December 31, 2025 (each, a "2025 Note PIK Interest Payment Due Date"), and will be payable semi-annually in arrears on each 2025 Note PIK Interest Payment Due Date by automatically increasing the principal amount of the 2025 Note by the amount of such interest (with such increased amount thereafter accruing interest as well) on each 2025 Note PIK Interest Payment Due Date ("2025 Note PIK Interest"). From time to time after August 1, 2028, interest may be payable quarterly in arrears in cash on each March 31, June 30, September 30 and December 31, commencing December 31, 2028 (each, a "2025 Note Cash Interest Payment Due Date"), in each case, in an amount equal to interest accrued during the quarter ending on such 2025 Note Cash Interest Payment Due Date, so long as certain conditions are met, including receipt of the prior written approval of Cargill Financial, as sole lender under the Senior Facility, if the senior obligations thereunder have not been paid in full, as further set forth in the 2025 Note.

During the term of the 2025 Note, the 2025 Note will be convertible into shares of the Company's common stock from time to time at the option of U.S. Bounti, LLC, upon delivery on one or more occasions of a written notice to the Company electing to convert all or any portion of the 2025 Note Obligations Amount (as defined in the 2025 Note). The initial conversion price of the 2025 Note is $2.50 per share of the Company's common stock (the "2025 Note Conversion Price"). The 2025 Note Conversion Price is subject to adjustment for stock splits, dividends or distributions, recapitalizations or similar transactions. On August 1, 2029, 50% of the 2025 Note Obligations Amount will automatically convert into shares of the Company's common stock at the 2025 Note Conversion Price. The remaining 50% of the 2025 Note Obligations Amount will automatically convert into shares of the Company's common stock at the 2025 Note Conversion Price on the maturity date of the 2025 Note. Notwithstanding the foregoing, however, 50% of the 2025 Note Obligations Amount may be payable in cash on August 1, 2029, with the remaining 50% of the 2025 Note Obligations Amount repaid in cash on the maturity date of the 2025 Note, so long as certain conditions are met as set forth in the 2025 Note, including receipt of the prior written approval of Cargill Financial, as sole lender under the Senior Facility, if the senior obligations thereunder have not been paid in full. Conversion of the full initial principal amount of the 2025 Note would result in the issuance of 4,000,000 shares of common stock if converted at $2.50 per share, which amount is subject to increase by any 2025 Note PIK Interest that is added to the outstanding principal under the terms of the 2025 Note. The 2025 Note is subordinated to obligations under the Company’s Senior Facility. The Company evaluated the conversion feature embedded in the 2025 Note and determined that bifurcation is not required. Although the conversion feature meets the definition of a derivative, it qualifies for the derivative scope exception because it is convertible into a fixed number of shares at a fixed conversion price and meets the other indexation guidance under ASC 815-40-15, and the conversion option is not precluded from equity classification. Accordingly, the conversion feature has not been separately accounted for as a derivative.

On October 14, 2025, the Company’s stockholders approved, for purposes of complying with the rules of the NYSE, (i) the issuance of up to 5,131,871 shares of the Company's common stock upon the conversion of the 2025 Note, and (ii) the issuance of up to 550,000 shares of the Company's common stock underlying the 2025 U.S. Bounti Warrant.

The Company determined that the 2025 U.S. Bounti Warrant requires liability classification under ASC 815 and will be remeasured at fair value each reporting period, with changes recognized in earnings. Due to certain provisions that could result in the issuance of additional shares upon settlement, the warrant instrument did not meet the fixed-for-fixed criteria necessary for the instrument to be classified and recorded within equity. As a result, the warrant is accounted for at fair value until settled through exercise or expiration and is classified as a derivative liability in the Unaudited Condensed Consolidated Balance Sheets at September 30, 2026, and December 31, 2025. The 2025 U.S. Bounti Warrant's initial fair value of $1.5 million was recorded as a debt discount to the $10.0 million 2025 Note, and will be amortized to interest expense over the 5-year term of the 2025 Note using the effective interest method. See Note 7, *Fair Value Measurements*, for a discussion of the method used to determine the fair value of the 2025 U.S. Bounti Warrant.

March 2026 Convertible Note and Warrants

On March 13, 2026, the Company entered into a Convertible Note and Warrant Purchase Agreement with U.S. Bounti, LLC, providing for the issuance of (i) a convertible note with an initial principal balance of $15.0 million (the "March 2026 Note") and (ii) a common stock purchase warrant (the "March 2026 U.S. Bounti Warrant") pursuant to which U.S. Bounti, LLC has the right to purchase and acquire 5,500,000 shares of the Company's common stock at an exercise price of $0.125 per share.

The March 2026 Note bears interest at a rate of 7.0% per year, commencing on March 13, 2026 with a maturity date of March 13, 2031. Interest will accrue semi-annually on each June 30 and December 31, commencing December 31, 2026 (each, a "March 2026 Note PIK Interest Payment Due Date"), and will be payable semi-annually in arrears on each March 2026 Note PIK Interest Payment Due Date by automatically increasing the principal amount of the March 2026 Note by the amount of such interest (with such increased amount thereafter accruing interest as well) on each March 2026 Note PIK Interest Payment Due Date ("March 2026 Note PIK Interest"). From time to time after March 13, 2029, interest may be payable quarterly in arrears in cash on each March 31, June 30, September 30 and December 31, commencing December 31, 2029 (each, a "March 2026 Note Cash Interest Payment Due Date"), in each case, in an amount equal to interest accrued during the quarter ending on such March 2026 Note Cash Interest Payment Due Date, so long as certain conditions are met, including receipt of the prior written approval of Cargill Financial, as sole lender under the Senior Facility, if the senior obligations thereunder have not been paid in full, as further set forth in the March 2026 Note.

During the term of the March 2026 Note, the March 2026 Note will be convertible into shares of the Company's common stock from time to time at the option of U.S. Bounti, LLC, upon delivery on one or more occasions of a written notice to the Company electing to convert all or any portion of the March 2026 Note Obligations Amount (as defined in the March 2026 Note). The initial conversion price of the March 2026 Note is $2.50 per share of the Company's common stock (the "March 2026 Note Conversion Price"). The March 2026 Note Conversion Price is subject to adjustment for stock splits, dividends or distributions, recapitalizations or similar transactions. On March

13, 2030, 50% of the March 2026 Note Obligations Amount will automatically convert into shares of the Company's common stock at the March 2026 Note Conversion Price. The remaining 50% of the March 2026 Note Obligations Amount will automatically convert into shares of the Company's common stock at the March 2026 Note Conversion Price on the maturity date of the March 2026 Note. Notwithstanding the foregoing, however, 50% of the March 2026 Note Obligations Amount may be payable in cash on March 13, 2030, with the remaining 50% of the March 2026 Note Obligations Amount repaid in cash on the maturity date of the March 2026 Note, so long as certain conditions are met as set forth in the March 2026 Note, including receipt of the prior written approval of Cargill Financial, as sole lender under the Senior Facility, if the senior obligations thereunder have not been paid in full.

Conversion of the full initial principal amount of the March 2026 Note would result in the issuance of 6,000,000 shares of common stock if converted at $2.50 per share, which amount is subject to increase by any March 2026 Note PIK Interest that is added to the outstanding principal under the terms of the March 2026 Note. The March 2026 Note is subordinated to obligations under the Company’s Senior Facility. The Company evaluated the conversion feature embedded in the March 2026 Note and determined that bifurcation is not required. Although the conversion feature meets the definition of a derivative, it qualifies for the derivative scope exception because it is convertible into a fixed number of shares at a fixed conversion price and meets the other indexation guidance under ASC 815-40-15, and the conversion option is not precluded from equity classification. Accordingly, the conversion feature has not been separately accounted for as a derivative.

On June 10, 2026, at the Company's Annual Meeting of Stockholders, the Company's stockholders approved, for purposes of complying with the rules of the NYSE, (i) the issuance of up to 7,882,861 shares of the Company's common stock upon the conversion of the March 2026 Note, and (ii) the issuance of up to 5,500,000 shares of the Company's common stock underlying the March 2026 U.S. Bounti Warrant.

The Company determined that the March 2026 U.S. Bounti Warrant requires liability classification under ASC 815 and will be remeasured at fair value each reporting period, with changes recognized in earnings. Due to certain provisions that could result in the issuance of additional shares upon settlement, the warrant instrument did not meet the fixed-for-fixed criteria necessary for the instrument to be classified and recorded within equity. As a result, the warrant is accounted for at fair value until settled through exercise or expiration and is classified as a derivative liability in the Unaudited Condensed Consolidated Balance Sheets at September 30, 2026. The March 2026 U.S. Bounti Warrant’s initial fair value of $6.0 million was recorded as a debt discount to the $15.0 million March 2026 Note, and will be amortized to interest expense over the 5-year term of the March 2026 Note using the effective interest method. See Note 7, *Fair Value Measurements*, for a discussion of the method used to determine the fair value of the March 2026 U.S. Bounti Warrant.

August 2026 Convertible Note and Warrants

On August 7, 2026, the Company entered into a Convertible Note and Warrant Purchase Agreement with U.S. Bounti, LLC, providing for the issuance of (i) a convertible note with an initial principal balance of $12.5 million (the "August 2026 Note") and (ii) a common stock purchase warrant (the "August 2026 U.S. Bounti Warrant") pursuant to which U.S. Bounti, LLC has the right to purchase and acquire 1,000,000 shares of the Company's common stock at an exercise price of $0.125 per share. The August 2026 U.S. Bounti Warrant is exercisable beginning on the date of issuance and expires on August 7, 2036. The proceeds are expected to be used for working capital and general corporate purposes.

The August 2026 Note bears interest at a rate of 7.0% per year, commencing on August 7, 2026 with a maturity date of August 7, 2031. Interest will accrue semi-annually on each June 30 and December 31, commencing December 31, 2026 (each, an "August 2026 Note PIK Interest Payment Due Date"), and will be payable semi-annually in arrears on each August 2026 Note PIK Interest Payment Due Date by automatically increasing the principal amount of the August 2026 Note by the amount of such interest (with such increased amount thereafter accruing interest as well) on each August 2026 Note PIK Interest Payment Due Date ("August 2026 Note PIK Interest"). From time to time after August 7, 2029, interest may be payable quarterly in arrears in cash on each March 31, June 30, September 30 and December 31, commencing December 31, 2029 (each, an "August 2026 Note Cash Interest Payment Due Date"), in each case, in an amount equal to interest accrued during the quarter ending on such August 2026 Note Cash Interest Payment Due Date, so long as certain conditions are met, including receipt of the prior written approval of Cargill Financial, as sole lender under the Senior Facility, if the senior obligations thereunder have not been paid in full, as further set forth in the August 2026 Note.

During the term of the August 2026 Note, the August 2026 Note will be convertible into shares of the Company's common stock from time to time at the option of U.S. Bounti, LLC, upon delivery on one or more occasions of a written notice to the Company electing to convert all or any portion of the August 2026 Note Obligations Amount (as defined in the August 2026 Note). The initial conversion price of the August 2026 Note is $1.37 per share of the Company's common stock (the "August 2026 Note Conversion Price"). The August 2026 Note Conversion Price is subject to adjustment for stock splits, dividends or distributions, recapitalizations or similar transactions. On August 7, 2030, 50% of the August 2026 Note Obligations Amount will automatically convert into shares of the Company's common stock at the August 2026 Note Conversion Price. The remaining 50% of the August 2026 Note Obligations Amount will automatically convert into shares of the Company's common stock at the August

2026 Note Conversion Price on the maturity date of the August 2026 Note. Notwithstanding the foregoing, however, 50% of the August 2026 Note Obligations Amount may be payable in cash on August 7, 2030, with the remaining 50% of the August 2026 Note Obligations Amount repaid in cash on the maturity date of the August 2026 Note, so long as certain conditions are met as set forth in the August 2026 Note, including receipt of the prior written approval of Cargill Financial, as sole lender under the Senior Facility, if the senior obligations thereunder have not been paid in full. Conversion of the full initial principal amount of the August 2026 Note would result in the issuance of approximately 9.1 million shares of common stock if converted at $1.37 per share, which amount is subject to increase by any August 2026 Note PIK Interest that is added to the outstanding principal under the terms of the August 2026 Note. The August 2026 Note is subordinated to obligations under the Company's Senior Facility.

The Company evaluated the conversion feature embedded in the August 2026 Note and determined that bifurcation is not required. Although the conversion feature meets the definition of a derivative, it qualifies for the derivative scope exception because it is convertible into a fixed number of shares at a fixed conversion price and meets the other indexation guidance under ASC 815-40-15, and the conversion option is not precluded from equity classification. Accordingly, the conversion feature has not been separately accounted for as a derivative.

On November 4, 2026, at a Special Meeting of Stockholders, the Company's stockholders approved, for purposes of complying with the rules of the NYSE, (i) the issuance of up to 12,563,309 shares of the Company's common stock upon the conversion of the August 2026 Note, and (ii) the issuance of up to 1,000,000 shares of the Company's common stock underlying the August 2026 U.S. Bounti Warrant. See Note 14, *Subsequent Events*.

The Company determined that the August 2026 U.S. Bounti Warrant requires liability classification under ASC 815 and will be remeasured at fair value each reporting period, with changes recognized in earnings. Due to certain provisions that could result in the issuance of additional shares upon settlement, the warrant instrument did not meet the fixed-for-fixed criteria necessary for the instrument to be classified and recorded within equity. As a result, the warrant is accounted for at fair value until settled through exercise or expiration and is classified as a derivative liability in the Unaudited Condensed Consolidated Balance Sheets at September 30, 2026. The August 2026 U.S. Bounti Warrant's initial fair value of $1.0 million was recorded as a debt discount to the $12.5 million August 2026 Note, and will be amortized to interest expense over the 5-year term of the August 2026 Note using the effective interest method. See Note 7, *Fair Value Measurements*, for a discussion of the method used to determine the fair value of the August 2026 U.S. Bounti Warrant.

Cargill Senior Facility

Agreements with Cargill Financial

On September 3, 2021, Local Bounti Operating Company LLC and certain subsidiaries entered into a multiple-advance term loan credit agreement (the "Senior Credit Agreement" and "Senior Facility") and a subordinated credit agreement (the "Subordinated Credit Agreement" and "Subordinated Facility" and, together with the Senior Credit Agreement, the "Original Credit Agreements") with Cargill Financial.

As further described below, Local Bounti Operating Company LLC and certain subsidiaries entered into subsequent amendments to the Original Credit Agreements (as so amended, collectively referred to as the "Amended Credit Agreements"). Significant amendments to the Original Credit Agreements are further described below.

Eleventh Amendment to the Senior Credit Agreement

On March 31, 2025, the Company, along with certain of its subsidiaries, entered into the Eleventh Amendment with Cargill Financial to further amend the Original Credit Agreements (the "Amended Senior Credit Agreement"). Pursuant to the Eleventh Amendment, (i) $139.0 million of loans outstanding under the Senior Facility, together with all accrued and unpaid interest was cancelled, and (ii) $58.0 million of loans outstanding under the Subordinated Credit Agreement, together with all accrued and unpaid interest, was cancelled, constituting all of the loans and interest outstanding under the Subordinated Credit Agreement. In accordance with the Eleventh Amendment, the aggregate principal amount of loans outstanding under the Senior Facility subsequent to the Eleventh Amendment was $312.0 million. Additionally, in connection with the Eleventh Amendment, the per share exercise price of the Cargill Original Warrants (as defined below in Note 7, *Fair Value Measurements*), was amended from $6.50 to $4.00 per share with an amended expiration date of March 31, 2033.

The Company concluded the Eleventh Amendment met the definition of a troubled debt restructuring as the Company was experiencing financial difficulties and the creditor granted a concession as a result of the reduction of principal, cancellation of accrued interest, modification of interest rates, and the extension of the maturity date under the Original Credit Agreements. Therefore, no gain was recognized on the cancellation of debt. Instead, $181.7 million of cancelled principal and $15.4 million of accrued interest, net of $29.0 million of unamortized debt discount remaining under the original Senior Facility, was recorded as a debt premium (representing the excess of the

$480.0 million carrying amount of the Senior Facility and the Subordinated Facility prior to the restructuring over the new $312.0 million principal amount of the Senior Facility subsequent to the Eleventh Amendment) that is amortized as a reduction to interest expense over the 10-year term of the Amended Senior Credit Agreement using the effective interest method.

Twelfth Amendment to the Senior Credit Agreement

In connection with the issuance of the 2025 Note and the 2025 U.S. Bounti Warrant (each as defined above), on August 1, 2025, the Company also entered into a Twelfth Amendment to its Senior Credit Agreement with Cargill Financial, pursuant to which $10.0 million of outstanding loans under the Senior Facility were cancelled and discharged. Following the amendment, the aggregate principal amount of loans outstanding under the Senior Facility is $302.0 million.

The Company concluded the Twelfth Amendment met the definition of a troubled debt restructuring as the Company was experiencing financial difficulties and the creditor granted a concession as a result of the reduction of principal. Therefore, no gain was recognized on the cancellation of debt. Instead, $10.0 million of cancelled principal was recorded as a debt premium that will be amortized as a reduction to interest expense over the 10-year term of the Amended Senior Credit Agreement using the effective interest method.

August 2026 Letter Agreement

In connection with the issuance of the August 2026 Note and the August 2026 U.S. Bounti Warrant, on August 7, 2026, the Company entered into a letter agreement with Cargill Financial (the "August 2026 Letter Agreement") to amend certain terms of the Senior Facility. Pursuant to the August 2026 Letter Agreement, Cargill Financial (i) consented to the issuance of the August 2026 Note and the August 2026 U.S. Bounti Warrant; (ii) waived an event of default arising from noncompliance with the minimum liquidity covenant under the Senior Facility, conditioned upon the funding in full of the $12.5 million of proceeds from the August 2026 Note; (iii) amended the minimum liquidity covenant to require minimum liquidity of $3.5 million through March 31, 2027 and $2.0 million thereafter; and (iv) permitted the Company, at its election and so long as no default or event of default has occurred and is continuing, to pay interest accrued during the quarters ending March 31, 2027 and June 30, 2027 in kind rather than in cash.

General Provisions of the Senior Facility

Pursuant to the Eleventh Amendment, interest on the Senior Facility will accrue at three-month SOFR plus 2.0%. On April 1, 2031, the interest rate will increase to three-month SOFR plus 6.0%. From January 1, 2027 to December 31, 2029, interest will accrue on $100 million of the Senior Facility and will be due and payable in cash starting the first business day after the close of each calendar quarter, beginning with the quarter commencing April 1, 2027, and continuing through December 31, 2029. Pursuant to the August 2026 Letter Agreement, interest accrued during the quarters ending March 31, 2027 and June 30, 2027 may, at the Company's election and so long as no default or event of default has occurred and is continuing, be paid in kind rather than in cash. Interest accruing on the outstanding principal balance of the Senior Facility in excess of $100 million will, at the Company’s option, either be paid in cash or paid in kind, beginning with the quarter commencing April 1, 2027, and continuing through December 31, 2029.

From January 1, 2030 to March 31, 2031, interest will accrue on up to $200 million of the Senior Facility and will be due and payable in cash starting the first business day after the close of each calendar quarter, beginning with the quarter commencing April 1, 2030, and continuing through March 31, 2031. Interest accruing on the outstanding principal balance of the Senior Facility in excess of $200 million will, at the Company's option, either be paid in cash or paid in kind, beginning with the quarter commencing April 1, 2027, and continuing through March 31, 2031.

At all times after April 1, 2031, interest shall be payable only in cash on the first business day after each calendar quarter ends. Additionally, beginning in the fourth quarter of 2027, 50% of the free cash flow generated in the preceding quarter must be used for principal repayment on a quarterly basis. The maturity date of the Senior Facility subsequent to the Eleventh Amendment is December 31, 2035.

The Amended Senior Credit Agreement includes affirmative and negative covenants and events of default, and other requirements and restrictions. The financial covenants under the Amended Senior Credit Agreement, as modified in connection with the March 2026 Note and related consent from Cargill Financial and the August 2026 Letter Agreement, consist of the following:

- *Minimum Consolidated Interest Coverage Ratio:* Beginning June 30, 2027, the Company must maintain a Consolidated Interest Coverage Ratio of at least 1.00 to 1.00, increasing to 1.25 to 1.00 on June 30, 2028, and thereafter.
- *Minimum Liquidity:* Pursuant to the August 2026 Letter Agreement, the Company is required to maintain minimum liquidity of $3.5 million through March 31, 2027 and $2.0 million thereafter. Prior to the August 2026 Letter Agreement, the covenant required minimum liquidity of $3.5 million through September 30, 2026 and $2.0 million thereafter, and subsequent to June 30, 2026, the Company was not in compliance with the covenant. Cargill Financial waived the resulting event of default pursuant to the August 2026 Letter Agreement, conditioned upon the funding in full of the $12.5 million of proceeds from the August 2026 Note. As of September 30, 2026, the Company was in compliance with the minimum liquidity covenant, as amended. In November 2026, the Company was not in compliance with the minimum liquidity covenant, and Cargill Financial waived the resulting event of default. See Note 14, *Subsequent Events*.
- *Minimum EBITDA:* The Company must achieve minimum Consolidated Adjusted EBITDA of $0 for the quarter ending March 31, 2027; $3.0 million for each of the quarters ending December 31, 2027 and March 31, 2028; and $7.0 million for the twelve-month period ending March 31, 2028. Adjusted EBITDA is a non-GAAP financial measure defined as net loss before the impact of interest expense, depreciation, and amortization, and adjusted to exclude stock-based compensation expense, change in fair value of warrant liabilities, and certain other non-core items.
- *Current Ratio:* Starting June 30, 2027, the Company must maintain a minimum current ratio covenant of at least 1.00 to 1.00, increasing to 1.20 to 1.00 beginning June 30, 2028, and thereafter.

7. Fair Value Measurements

The following table sets forth, by level within the fair value hierarchy, the accounting of the Company's financial assets and liabilities at fair value on a recurring basis according to the valuation techniques the Company uses to determine their fair value:

	September 30, 2026		
	Level 1	Level 2	Level 3
		(in thousands)	
Recurring fair value measurements			
Assets:			
Money market funds	$ 11,820	$ —	$ —
Liabilities:			
2025 U.S. Bounti Warrant	$ —	$ —	$ 589
March 2026 U.S. Bounti Warrant	$ —	$ —	$ 5,903
August 2026 U.S. Bounti Warrant	$ —	$ —	$ 1,074
Cargill Amended Warrants	$ —	$ —	$ 4,657

	December 31, 2025		
	Level 1	Level 2	Level 3
		(in thousands)	
Recurring fair value measurements			
Assets:			
Money market funds	$ 10,531	$ —	$ —
Liabilities:			
2025 U.S. Bounti Warrant	$ —	$ —	$ 1,166
Cargill Amended Warrants	$ —	$ —	$ 10,096

The fair value of the Company's money market funds is determined using quoted market prices in active markets for identical assets. As of September 30, 2026 and December 31, 2025, the carrying value of the Company's cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued expenses approximated their respective fair values due to their short-term maturities. Therefore, no unrealized gains or losses were recorded

during the periods presented. There were no transfers of financial instruments between Level 1, Level 2, and Level 3 during the periods presented.

Cargill Financial Common Stock Purchase Warrant Amendment

In connection with the Eleventh Amendment, the Company entered into amendments for existing warrants held by Cargill Financial (the "Cargill Warrant Amendments") to amend (i) the Common Stock Purchase Warrant, dated March 28, 2023 (the "Cargill Base Warrant") and (ii) the Warrants to Purchase Common Stock, each issued November 21, 2021 (the "Cargill 2021 Warrants" and, together with the Cargill Base Warrant, the "Cargill Original Warrants"; the Cargill Original Warrants as amended, the "Cargill Amended Warrants") to (a) amend the exercise price for the Cargill Original Warrants from $6.50 to $4.00 per share of common stock, (b) extend the expiration date to eight years from the closing of the Eleventh Amendment, and (c) amend and restate the Cargill 2021 Warrants to be on the same form as the Cargill Base Warrant. The Cargill Original Warrants were issued by the Company to Cargill Financial to purchase up to an aggregate of 5,408,145 shares of common stock and the aggregate number of shares is the same for the Cargill Amended Warrants. The change in the per share exercise price did not affect the classification of the Cargill Original Warrants. Therefore, the change in fair value of the Cargill Original Warrants will continue to be remeasured each quarter until the instrument is settled or expires with changes in fair value recorded in "Change in fair value of warrant liabilities" in the Unaudited Condensed Consolidated Statements of Operations.

The fair value of the Cargill Amended Warrants is determined using a Black-Scholes option pricing model. The following table presents changes in the Level 3 fair value measurement for the warrant liability on a recurring basis:

	September 30, 2026
	(in thousands)
Balance as of December 31, 2025	$ 10,096
Fair value measurement adjustments recognized through change in fair value of warrant liability	(5,439)
Balance as of September 30, 2026	$ 4,657

The key inputs into the Black-Scholes option pricing model used to determine the fair value of the liability of the Cargill Amended Warrants were as follows at their measurement dates:

	September 30, 2026	December 31, 2025
Input		
Share price	$ 1.09	$ 2.14
Risk-free interest rate	5.2%	3.9%
Volatility	117%	119%
Exercise price	$ 4.00	$ 4.00
Warrant life (years)	6.5	7.3
Dividend yield	—%	—%

2025 U.S. Bounti Warrant

The 2025 U.S. Bounti Warrant entitles the holder to purchase up to 550,000 shares of the Company's common stock at an exercise price of $0.125 per share, subject to adjustment upon the occurrence of certain events such as stock dividends, stock splits, or other corporate actions. The 2025 U.S. Bounti Warrant is exercisable beginning on the date of issuance and expires on August 1, 2035. The Company concluded that the 2025 U.S. Bounti Warrant should be classified as a derivative liability pursuant to ASC 815, as the instrument fails the indexation and equity classification guidance. As such, the 2025 U.S. Bounti Warrant will be initially measured at fair value. The change in fair value will be remeasured each quarter until the instrument is settled or expires with changes in fair value recorded in "Change in fair value of warrant liabilities" in the Unaudited Condensed Consolidated Statements of Operations.

The fair value of the 2025 U.S. Bounti Warrant is determined using a Black-Scholes option pricing model. The following table presents changes in the Level 3 fair value measurement for the warrant liability on a recurring basis:

	September 30, 2026
	(in thousands)
Balance as of December 31, 2025	$ 1,166
Fair value measurement adjustments recognized through change in fair value of warrant liability	(577)
Balance as of September 30, 2026	$ 589

The key inputs into the Black-Scholes option pricing model used to determine the fair value of the liability of the 2025 U.S. Bounti Warrant were as follows at their measurement dates:

Input	September 30, 2026	December 31, 2025
Share price	$ 1.09	$ 2.14
Risk-free interest rate	5.3%	4.2%
Volatility	117%	119%
Exercise price	$ 0.125	$ 0.125
Warrant life (years)	8.8	9.6
Dividend yield	—%	—%

March 2026 U.S. Bounti Warrant

The March 2026 U.S. Bounti Warrant entitles the holder to purchase up to 5,500,000 shares of the Company's common stock at an exercise price of $0.125 per share, subject to adjustment upon the occurrence of certain events such as stock dividends, stock splits, or other corporate actions. The March 2026 U.S. Bounti Warrant is exercisable beginning on the date of issuance and expires on March 13, 2036. The Company concluded that the March 2026 U.S. Bounti Warrant should be classified as a derivative liability pursuant to ASC 815, as the instrument fails the indexation and equity classification guidance. As such, the March 2026 U.S. Bounti Warrant will be initially measured at fair value. The change in fair value will be remeasured each quarter until the instrument is settled or expires with changes in fair value recorded in "Change in fair value of warrant liabilities" in the Unaudited Condensed Consolidated Statements of Operations.

The fair value of the March 2026 U.S. Bounti Warrant is determined using a Black-Scholes option pricing model. The following table presents changes in the Level 3 fair value measurement for the warrant liability on a recurring basis:

	September 30, 2026
	(in thousands)
Balance as of March 13, 2026 (initial measurement)	$ 6,018
Fair value measurement adjustments recognized through change in fair value of warrant liability	(115)
Balance as of September 30, 2026	$ 5,903

The key inputs into the Black-Scholes option pricing model used to determine the fair value of the liability of the March 2026 U.S. Bounti Warrant were as follows at their measurement dates:

Input	September 30, 2026	March 13, 2026 (initial measurement)
Share price	$ 1.09	$ 1.11
Risk-free interest rate	5.3%	4.3%
Volatility	117%	118%
Exercise price	$ 0.125	$ 0.125
Warrant life (years)	9.5	10.0
Dividend yield	—%	—%

August 2026 U.S. Bounti Warrant

The August 2026 U.S. Bounti Warrant entitles the holder to purchase up to 1,000,000 shares of the Company's common stock at an exercise price of $0.125 per share, subject to adjustment upon the occurrence of certain events such as stock dividends, stock splits, or other corporate actions. The August 2026 U.S. Bounti Warrant is exercisable beginning on the date of issuance and expires on August 7, 2036. The Company concluded that the August 2026 U.S. Bounti Warrant should be classified as a derivative liability pursuant to ASC 815, as the instrument fails the indexation and equity classification guidance. As such, the August 2026 U.S. Bounti Warrant will be initially measured at fair value. The change in fair value will be remeasured each quarter until the instrument is settled or expires with changes in fair value recorded in "Change in fair value of warrant liabilities" in the Unaudited Condensed Consolidated Statements of Operations.

The fair value of the August 2026 U.S. Bounti Warrant is determined using a Black-Scholes option pricing model. The following table presents changes in the Level 3 fair value measurement for the warrant liability on a recurring basis:

	September 30, 2026
	(in thousands)
Balance as of August 7, 2026 (initial measurement)	$ 1,015
Fair value measurement adjustments recognized through change in fair value of warrant liability	59
Balance as of September 30, 2026	$ 1,074

The key inputs into the Black-Scholes option pricing model used to determine the fair value of the liability of the August 2026 U.S. Bounti Warrant were as follows at their measurement dates:

Input	September 30, 2026	August 7, 2026 (initial measurement)
Share price	$ 1.09	$ 1.03
Risk-free interest rate	5.3%	4.7%
Volatility	117%	117%
Exercise price	$ 0.125	$ 0.125
Warrant life (years)	9.9	10.0
Dividend yield	—%	—%

8. Stockholders' Deficit

Securities Purchase Agreement

On March 31, 2025, simultaneous with the Eleventh Amendment (see Note 6, *Debt,* for further information), the Company entered into a securities purchase agreement (the "Purchase Agreement") with certain investors (the "Investors") for a $25 million investment (the "PIPE Investment"). In connection with the PIPE Investment, the Company issued 1,771,586 shares of common stock (the "PIPE Common Stock"), $0.0001 par value per share, and 10,728,414 shares of Series A Preferred Stock (the "Series A Preferred Stock"), $0.0001 par value per share (and together with the PIPE Common Stock (the "Securities")) at a purchase price of $2.00 per share (the "Purchase Price") to comply with NYSE stockholder approval rules. As required by the NYSE stockholder approval rules, the Series A Certificate of Designations limited the number of shares of common stock issuable upon conversion of the Series A Preferred Stock such that, when aggregated with the shares of PIPE Common Stock issued at closing, such issuances would not exceed 19.99% of the Company's issued and outstanding common stock until the date stockholder approval was obtained. Each share of Series A Preferred Stock was automatically converted into one share of common stock without any action by the holders on the first trading day after the Company obtained stockholder approval, which the Company obtained at its June 11, 2025, Annual Meeting of Stockholders.

The Purchase Agreement included customary representations, warranties and covenants of the parties. The securities issued pursuant to the Purchase Agreement were sold in private placements in reliance upon the exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended ("Securities Act") and/or Rule 506(b) of Regulation D promulgated under the Securities Act, without general solicitation, made only to and with accredited investors as defined in Regulation D. The transaction closed on March 31, 2025, following the satisfaction of customary closing conditions. Upon closing, the Company received aggregate net proceeds of approximately $24.5 million, net of offering expenses, which was allocated between the common stock and Series A Preferred Stock on a relative fair value basis resulting in $3.4 million of net proceeds from the sales of common stock and $21.1 million from the sale of Series A Preferred Stock. The Company intends to use the proceeds from the Securities sale for general corporate purposes.

The Series A Preferred Stock was initially classified in temporary equity in the Unaudited Condensed Consolidated Balance Sheets as prior to its conversion to common stock it was contingently redeemable in cash at the original purchase price at the holder's option upon the occurrence of events which were deemed outside of the Company's control. In accordance with the accounting guidance for contingently redeemable equity instruments, the Company elected to record changes in redemption value immediately as the changes occur, and to adjust the carrying amount of the Series A Preferred Stock to its redemption value at the end of each reporting period. At issuance, the Series A Preferred Stock had a relative fair value of $21.1 million. At the end of the reporting period on March 31, 2025, the redemption value of the Series A Preferred Stock was equal to the original purchase price of $2.00 per share, or $21.5 million. Consequently, the Company recognized a $0.4 million increase to the initial carrying value of the Series A Preferred Stock and a decrease to additional paid in capital to reflect the Series A Preferred Stock at its maximum redemption value. This increase to the carrying value was treated as a deemed dividend to the preferred stockholders and increased the net loss attributable to common stockholders and basic net loss per share for the three months ended March 31, 2025. See Note 11, *Net Loss Per Share,* for further information.

Equity Incentive Plan

The Company's Board of Directors adopted an amendment to the Company's 2021 Equity Incentive Plan to increase the number of shares issuable under the plan by an additional 2,473,042 shares of common stock, par value $0.0001 per share, that was approved by the Company's stockholders on, and which became effective as of, June 11, 2025.

Common Stock Listing

On February 5, 2026, the Company received a written notice (the "Notice") from the NYSE that the Company was not in compliance with the continued listing standards set forth in Rule 802.01B of the NYSE Listed Company Manual (the "Minimum Market Capitalization Standard") because the Company's average global market capitalization over a consecutive 30 trading-day period was less than $50 million and, at the same time, the Company's last reported stockholders' equity was less than $50 million. Subsequently, the Company submitted a plan setting forth the actions the Company is taking that are designed to regain compliance with the Minimum Market Capitalization Standard. On November 4, 2026, the NYSE accepted the Company's request for a nine-month extension of the deadline to regain compliance with the Minimum Market Capitalization Standard, extending the deadline from November 5, 2026 to August 5, 2027 (the "Market Capitalization Cure Period"), which is the maximum 18-month period permitted under NYSE rules. See Note 14, *Subsequent Events*. The Company's common stock continues to be listed and traded on the

NYSE during the Market Capitalization Cure Period, subject to compliance with other NYSE continued listing standards (other than the Price Criteria, as defined below) and continued quarterly review by the NYSE of the Company's progress with respect to the plan. If the NYSE determines that the Company is not making sufficient progress on the plan, the NYSE could initiate suspension and delisting proceedings prior to the end of the Market Capitalization Cure Period.

On November 19, 2026, the Company received a separate written notice from the NYSE that the Company was not in compliance with the continued listing standards set forth in Section 802.01C of the NYSE Listed Company Manual (the "Price Criteria") because the average closing price of the Company's common stock was less than $1.00 over a consecutive 30 trading-day period. See Note 14, *Subsequent Events*. The Company can provide no assurances that it will be able to regain compliance with the Minimum Market Capitalization Standard or the Price Criteria and maintain the listing of the Company's common stock on the NYSE.

9. Stock-Based Compensation

Restricted Stock Units

A summary of the restricted stock units ("RSUs") activity for the nine months ended September 30, 2026 is as follows:

	Number of RSUs		Average Grant-Date Fair Value
Unvested and outstanding at December 31, 2025	2,865,075	$	2.70
Granted	1,237,920	$	1.86
Forfeited	(413,447)	$	2.29
Vested	(1,485,780)	$	2.86
Vested, unsettled	175,000	$	2.04
Unvested and outstanding at September 30, 2026	2,378,768	$	2.18

Total RSU expense, net of amounts capitalized, for the three and nine months ended September 30, 2026 was $1.2 million and $3.1 million, respectively. Total RSU expense, net of amounts capitalized, for the three and nine months ended September 30, 2025 was $1.2 million and $4.0 million, respectively. As of September 30, 2026, the total compensation cost related to unvested RSUs not yet recognized is $3.2 million. Unvested RSU expense not yet recognized is expected to be recognized over a weighted average period of 2.2 years.

10. Income Taxes

The Company's effective income tax rate was approximately 0% for the three and nine months ended September 30, 2026 and 2025. The effective tax rate in both periods differs from the U.S. federal statutory rate primarily due to the impact of a full valuation allowance recorded against the Company's deferred tax assets, which results in no income tax benefit being recognized on pre-tax losses. The Company continues to maintain a full valuation allowance against its net deferred tax assets as of September 30, 2026. As a result, no material income tax expense or benefit was recorded for the three and nine months ended September 30, 2026 and 2025.

The Company assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to utilize its existing deferred tax assets. On the basis of this evaluation, it is not more likely than not that the Company's deferred tax assets will be realized and therefore a full valuation allowance has been recorded.

11. Net Loss Per Share

The Company computes net loss per share in accordance with ASC 260, *Earnings Per Share*. Basic net loss per share of common stock is computed by dividing the Company’s net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share of common stock is computed by giving effect to all potentially dilutive securities, including restricted stock awards and units, convertible preferred stock, and common stock warrants using the treasury stock method or the if-converted method, as applicable. For the three and nine months ended September 30, 2026 and 2025, basic net loss per share was the same as diluted net loss per share because the inclusion of all potentially dilutive securities outstanding was anti-dilutive. As such, the numerator and denominator used in computing both basic and diluted net loss attributable to common stockholders is the same for all periods presented.

The Company follows the two-class method to compute net loss per share when shares are issued that meet the definition of participating securities. The two-class method requires income available to common stockholders for

the period to be allocated between common and participating securities based upon their respective rights to share in the earnings of the Company as if all income for the period had been distributed. The two-class method also requires losses for the period to be allocated between common and participating securities only if the participating securities are contractually obligated to fund the losses of the issuing entity or the contractual redemption amount related to the participating securities is reduced as a result of losses incurred by the issuing entity. In computing net loss per share, the Company's unvested restricted common stock and warrants are not considered participating securities.

Net loss per share includes the 550,000, 5,500,000, and 1,000,000 shares underlying the 2025 U.S. Bounti Warrant, the March 2026 U.S. Bounti Warrant, and the August 2026 U.S. Bounti Warrant, respectively, each of which is exercisable at $0.125 per share. Because the exercise price is nominal relative to the market price of the Company's common stock, these shares are not considered contingently issuable and are therefore included in the weighted average common shares outstanding used to compute basic and diluted net loss per share from the respective issuance dates of the warrants.

The following table sets forth the computation of the Company's net loss per share attributable to common stockholders:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except share and per share data)		(in thousands, except share and per share data)	
Net loss attributable to common stockholders	$ (16,987)	$ (26,430)	$ (49,526)	$ (86,085)
Weighted average common shares outstanding, basic and diluted	30,200,407	22,481,564	27,879,245	14,903,536
Net loss per common share, basic and diluted	$ (0.56)	$ (1.18)	$ (1.78)	$ (5.78)

The following table discloses the securities that could potentially dilute basic net loss per share in the future that were not included in the computation of diluted net loss per share as the impact would be anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Warrants	6,241,475	6,241,475	6,241,475	6,241,475
U.S. Bounti LLC Convertible Notes	19,739,236	—	19,739,236	—
Restricted Stock	—	—	—	6,513

12. Segment Reporting

The Company has a single operating and reportable segment that derives its revenue from customers through the production and sale of agricultural produce, consisting primarily of grown living and loose leaf lettuce, arugula, cress, and salad kits. All of the Company's revenue is generated in the U.S., and the Company manages its business activities on a consolidated basis. The Company’s chief operating decision maker ("CODM") is the Chief Executive Officer, who reviews financial information presented on a consolidated basis for purposes of making operating decisions, assessing financial performance, and allocating resources.

The CODM assesses segment performance and decides how to allocate resources based on net loss, which is also reported on the Unaudited Condensed Consolidated Statements of Operations, and net cash generated by or used in operating activities, which is also reported on the Unaudited Condensed Consolidated Statements of Cash Flows. The measure of segment assets is reported on the Unaudited Condensed Consolidated Balance Sheets as total assets. Significant expenses reviewed by the CODM include those that are presented in the Unaudited Condensed Consolidated Statements of Operations.

Segment operating results, including significant expenses regularly provided to the CODM, along with a reconciliation of segment operating loss to consolidated net loss, are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Sales	$ 12,378	$ 12,200	$ 39,565	$ 35,908
Less:				
Salaries and wages	6,692	7,388	21,002	23,895
Transportation and delivery	1,330	801	3,487	2,398
Depreciation and amortization	5,622	5,851	16,822	17,587
Interest expense, net	4,664	4,560	13,184	28,000
Stock-based compensation expense, net of amounts capitalized	1,155	1,251	3,143	4,101
Other segment items[(1)]	9,902	18,779	31,453	45,609
Segment net loss	(16,987)	(26,430)	(49,526)	(85,682)
Reconciliation of profit or loss				
Adjustments and reconciling items	—	—	—	—
Net loss	$ (16,987)	$ (26,430)	$ (49,526)	$ (85,682)

[(1)] Other segment items included in Segment net loss include change in fair value of warrant liabilities, research and development expense, facilities expense, legal expense, accounting expense, insurance expense, loss on disposal of fixed assets, software expense, and other overhead expense.

13. Commitments and Contingencies

Legal Matters

The Company has and may become party to various legal proceedings and other claims that arise in the ordinary course of business. The Company records a liability when it believes that it is probable that a loss will be incurred, and the amount of loss or range of loss can be reasonably estimated. Management is currently not aware of any matters that it expects will have a material adverse effect on the financial position, results of operations, or cash flows of the Company.

14. Subsequent Events

The Company has evaluated subsequent events through the date the accompanying Unaudited Condensed Consolidated Financial Statements were issued.

Special Meeting of Stockholders

On November 4, 2026, the Company held a Special Meeting of Stockholders (the "Special Meeting"). At the Special Meeting, the Company's stockholders approved, for purposes of complying with the rules of the NYSE, (i) the issuance of up to 12,563,309 shares of the Company's common stock upon the conversion of the August 2026 Note, and (ii) the issuance of up to 1,000,000 shares of the Company's common stock underlying the August 2026 U.S. Bounti Warrant, each as described in Note 6, *Debt*.

NYSE Continued Listing

As described in Note 8, *Stockholders' Deficit*, on February 5, 2026, the Company received written notice from the NYSE that it was not in compliance with the Minimum Market Capitalization Standard, and the Company subsequently submitted a plan to regain compliance by November 5, 2026. On November 4, 2026, the Company received written notice from the NYSE that the NYSE had accepted the Company's October 20, 2026 request for a nine-month extension to regain compliance with the Minimum Market Capitalization Standard, extending the deadline from November 5, 2026 to August 5, 2027, which is the maximum 18-month period permitted under NYSE rules. The Company's common stock will continue to be listed and traded on the NYSE during the Market Capitalization Cure Period, subject to the Company's compliance with other NYSE continued listing standards (other than the Price Criteria, as described below) and continued quarterly review by the NYSE of the Company's progress with respect to

its plan. To regain compliance, the Company must achieve, by the end of the Market Capitalization Cure Period, either an average global market capitalization over a consecutive 30 trading-day period of at least $50 million or total stockholders' equity of at least $50 million. If the NYSE determines that the Company is not making sufficient progress on the plan during the Market Capitalization Cure Period, the NYSE could initiate suspension and delisting proceedings prior to the end of the Market Capitalization Cure Period.

On November 19, 2026, the Company received a written notice (the "Price Criteria Notice") from the NYSE that the Company was not in compliance with the Price Criteria because the average closing price of the Company's common stock was less than $1.00 over a consecutive 30 trading-day period. The Company intends to notify the NYSE of its intent to cure the deficiency and return to compliance with the Price Criteria. Under NYSE rules, the Company has six months following receipt of the Price Criteria Notice to regain compliance (the "Price Criteria Cure Period"). The Company may regain compliance at any time during the Price Criteria Cure Period if, on the last trading day of any calendar month, the Company's common stock has a closing price of at least $1.00 and an average closing price of at least $1.00 over the 30 trading days preceding the end of that month. If, at the expiration of the Price Criteria Cure Period, both a $1.00 closing share price and a $1.00 average closing share price over the preceding 30 trading days are not attained, the NYSE will commence suspension and delisting procedures. The Company intends to consider all available alternatives to cure the deficiency, including, but not limited to, a reverse stock split. If the Company determines to cure the deficiency by taking an action that requires stockholder approval, it must obtain such approval by no later than its next annual meeting of stockholders and implement the action promptly thereafter, and the deficiency will be deemed cured if the price promptly exceeds $1.00 per share and remains above that level for at least the following 30 trading days.

The Price Criteria Notice has no immediate impact on the listing of the Company's common stock, which will continue to be listed and traded on the NYSE during the Price Criteria Cure Period, subject to the Company's compliance with the NYSE's other continued listing standards (other than the Minimum Market Capitalization Standard, for which the Company remains subject to its plan and the Market Capitalization Cure Period). The cure periods under the Minimum Market Capitalization Standard and the Price Criteria operate independently of each other, and the NYSE could take delisting action under one standard while the Company remains within the cure period for the other. The Company can provide no assurances that it will be able to regain compliance with the Minimum Market Capitalization Standard or the Price Criteria and maintain the listing of its common stock on the NYSE.

Minimum Liquidity Covenant Waiver

In November 2026, the Company was not in compliance with the minimum liquidity covenant under the Amended Senior Credit Agreement, and Cargill Financial waived the resulting event of default. See Note 6, *Debt*.

Pending Revol Acquisition

On November 16, 2026, the Company, through newly formed, indirect wholly owned subsidiaries, entered into agreements to acquire the real property and greenhouse facilities located in Temple, Texas and Medford, Minnesota (the "Facilities") for an aggregate purchase price of approximately $19.0 million, payable in cash, secured notes to be issued to the sellers and the satisfaction of existing indebtedness. As a condition to closing, the Company also expects to enter into an agreement to acquire certain operating assets of Revol Greens Inc. and its subsidiaries, which lease and operate the Facilities (together, the "Revol Acquisition"). Closing is also conditioned on, among other things, the Company's receipt of at least $11.5 million of funding from U.S. Bounti, LLC and the consent of Cargill Financial. In connection with the secured notes, the Company expects to issue warrants to purchase shares of the Company's common stock. The Revol Acquisition had not closed as of the date the accompanying Unaudited Condensed Consolidated Financial Statements were issued, and there can be no assurance that it will be completed.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our Unaudited Condensed Consolidated Financial Statements, including the Notes to those statements, included elsewhere in this Quarterly Report on Form 10-Q, and the section entitled "Cautionary Note Regarding Forward-Looking Statements" in this Quarterly Report on Form 10-Q. As discussed in more detail in the section entitled "Cautionary Note Regarding Forward-Looking Statements," this discussion contains forward-looking statements, which involve risks and uncertainties. Our actual results may differ materially from the results discussed in the forward-looking statements.

Our Mission and Vision

Our mission is to revolutionize agriculture, ensuring accessibility to fresh, sustainable, locally grown produce to nourish communities everywhere for generations to come. Our vision is to reimagine freshness. We envision a future where transformative innovation and technology combine to enable us to locally grow produce with minimal food miles, ensuring the freshest and most sustainable offerings for communities everywhere. We believe that happy plants make happy taste buds, and we are committed to reimagining the standards of freshness. We also believe that local is the best kind of business, and we are committed to helping communities thrive for generations to come. We are committed to building empowered local teams. Together, we believe we are capable of extraordinary achievements in sustainable agriculture.

Company Overview

Local Bounti is a controlled environment agriculture ("CEA") company that produces sustainably grown produce, focused primarily on living and loose leaf lettuce. Founded in 2018 and headquartered in Hamilton, Montana, Local Bounti utilizes its patented Stack & Flow Technology® to grow healthy food sustainably and affordably. Our proprietary process is a hybrid growing approach, utilizing vertical farming in early plant growth, followed by greenhouse farming for final grow out. We designed our Stack & Flow Technology to give our products exactly what they need at every step of their growth cycle. Our goal is to grow in an environmentally sustainable manner that not only increases harvest efficiency and enhances unit economics, but also limits water usage and reduces the carbon footprint of the production and distribution process. Controlling the environmental conditions in both the 'Stack' and 'Flow' components of our growing system helps to ensure healthy, nutritious, and consistent products that are non-genetically modified organisms ("non-GMO"). We use 90% less water, 90% less land, and significantly less pesticides and herbicides than traditional outdoor agriculture operations.

Our first facility in Hamilton, Montana (the "Montana Facility") commenced construction in 2019, reached commercial operation by the second half of 2020, and now acts as a corporate headquarters without active commercial operations. The Company is currently evaluating the future commercial use of the Montana Facility. Management is exploring various utilization options, including supporting capacity needs within the Company's existing network as well as potential third-party commercial arrangements. In 2022, we acquired California-based complementary greenhouse farming company Hollandia Produce Group, Inc. and its subsidiaries, which operated under the name Pete's (the "Pete's Acquisition"). Through the Pete's Acquisition, we significantly increased our growing footprint to include two then-existing facilities in California and one under-construction facility in Georgia. The Georgia facility became operational in July 2022 and was significantly expanded in 2023. In 2024, we completed construction of two new facilities in Washington and Texas.

We distribute our products to approximately 13,000 retail locations across 35 U.S. states, primarily through direct relationships with blue-chip retail customers, including Albertsons, Sam's Club, Kroger, Target, Walmart, Whole Foods, Brookshire's, and H-E-B. Our primary products include living butter lettuce – for which we are a leading provider with an approximate 80% share of the CEA market within the Western U.S. – as well as packaged leafy greens and cress. Our leafy greens consist of ready-to-eat blends, value add salad kits, and specialty greens like arugula.

We intend to continue to increase our production capacity and expand our reach to new markets, new geographies, and new customers through building of new facilities, the expansion of existing facilities, or the acquisition of existing greenhouse facilities, which we would evaluate to update with our Stack & Flow Technology. We conduct an ongoing build-versus-buy analysis whenever we decide to build a new facility or acquire an existing facility. We also continue to explore expanding our product offerings to new varieties of fresh greens, herbs, berries, and other produce. Additionally, we evaluate commercial opportunities as part of these expansion efforts on an ongoing basis.

Food Safety

Retailers, customers, and consumers continue to pay close attention to the safety and traceability of fresh produce, and to where and how it is grown. The recent Cyclospora outbreak, which public health authorities linked to conventional field-grown lettuce, has put those questions in sharper focus. Conversations with retailers now increasingly center on traceability, water sourcing, and environmental control. We expect this focus to support long-term growth as retailers and consumers alike increasingly choose products based on the brand and on where and how those products are grown.

Distribution

We currently service approximately 13,000 retail doors across 35 U.S. states and continue to build on our base of blue-chip retail relationships. Recent distribution highlights include:

- In the first and second quarter of 2026, we were awarded bids extending supply arrangements with multiple national retail accounts, spanning key product lines including baby leaf lettuce and organic butter lettuce.
- In the third quarter of 2026, we were awarded bids extending supply agreements for butterhead lettuce from our California and Texas facilities with a national retail account through the second quarter of 2028.
- In July 2026, we launched a new retail partner, Brookshire Brothers, in the Mid-South region featuring five SKUs across approximately 66 retail stores.
- In August 2026, we launched a new retail partner in the Rocky Mountain region, Albertsons' Denver division, featuring four SKUs across approximately 110 stores, with shipments beginning early in the month.
- In August 2026, we added distribution of cress to approximately 134 stores in the Northern California region with an existing retail partner.
- In August 2026, we added approximately 97 US Foods CHEF'STORE locations, now carrying butterhead lettuce from our California facilities and serving the western half of the U.S.
- In September 2026, we expanded our partnership with WinCo Foods, an existing Western U.S. grocery retailer, adding a fifth baby leaf SKU across approximately 77 stores in Idaho and Oregon and, for the first time, launching four baby leaf SKUs across approximately 14 stores in Texas, both beginning in October 2026. This brings our baby leaf distribution with this partner to approximately 91 stores, building on the launch of living butter lettuce in the partner's Texas stores earlier this year.

Together, these wins reflect the strength of our relationships with blue-chip retail partners and their continued confidence in our ability to deliver consistent, high-quality products over the long term.

The pending Revol Acquisition described in Note 14, *Subsequent Events*, to the Unaudited Condensed Consolidated Financial Statements, if completed, would build on this foundation, adding a certified-organic offering and established retail relationships in the Midwest, so retail partners can source a broader assortment, including organic, from a single grower.

Commercial Facilities Update

Packaging Efficiency and Scalability

The Texas Revol facility to be acquired features a high volume, top-of-the-line packaging room and fully automated equipment capable of packing all of our current baby leaf retail SKUs, as well as foodservice and bulk product. The packhouse is also equipped for head lettuce packaging and the creation of custom blends and mixes that can serve as customer exclusives or market differentiators. Built for growth, it can pack the facility's full 20 acres of greenhouse capacity in a single shift and has room to scale up to more than 40 acres with no new construction.

Cost Reduction Initiatives

Across all facilities, we continue to make tangible progress on the cost side of the business. Year-to-date, salaries, benefits, and payroll-related expenses within general and administrative expense declined $1.7 million versus

the prior year period, and more efficient seeding practices lowered seed costs. We expect to continue garnering cost savings across procurement, maintenance, labor efficiency, and freight management across the network.

Factors Affecting Our Financial Condition and Results of Operations

We have expended, and we expect to continue to expend, substantial resources as we:

- Standardize operating and manufacturing processes across our facilities, including increased expenses associated with growing operations;
- Identify and invest in future growth opportunities, including new product lines;
- Invest in product innovation and development; and
- Invest in sales and marketing efforts to increase brand awareness, engage customers, and drive sales of our products

Results of Operations

Three and Nine Months Ended September 30, 2026 compared to the Three and Nine Months Ended September 30, 2025

The following table sets forth our historical operating results for the periods indicated:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
	(in thousands)				(in thousands)			
Sales	$ 12,378	$ 12,200	178	1%	$ 39,565	$ 35,908	3,657	10%
Cost of goods sold[(1)(2)]	13,566	10,794	2,772	26%	38,173	31,569	6,604	21%
Gross (loss) profit	(1,188)	1,406	(2,594)	(184)%	1,392	4,339	(2,947)	(68)%
Operating expenses:								
Research and development[(1)(2)]	3,083	6,677	(3,594)	(54)%	13,375	20,139	(6,764)	(34)%
Sales and marketing[(1)]	2,671	2,441	230	9%	7,791	6,947	844	12%
General and administrative[(1)(2)]	7,599	10,509	(2,910)	(28)%	22,649	26,658	(4,009)	(15)%
Total operating expenses	13,353	19,627	(6,274)	(32)%	43,815	53,744	(9,929)	(18)%
Loss from operations	(14,541)	(18,221)	3,680	(20)%	(42,423)	(49,405)	6,982	(14)%
Other income (expense):								
Change in fair value of warrant liabilities	2,217	(3,358)	5,575	(166)%	6,073	(8,367)	14,440	(173)%
Interest expense, net	(4,664)	(4,560)	(104)	2%	(13,184)	(28,000)	14,816	(53)%
Other income (expense), net	1	(291)	292	(100)%	8	90	(82)	(91)%
Net loss	$ (16,987)	$ (26,430)	9,443	(36)%	$ (49,526)	$ (85,682)	36,156	(42)%

[(1)] Amounts include stock-based compensation as follows:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
	(in thousands)				(in thousands)			
Cost of goods sold	$ 33	$ 16	17	106%	$ 77	$ 102	(25)	(25)%
Research and development	27	47	(20)	(43)%	78	208	(130)	(63)%
Sales and marketing	42	59	(17)	(29)%	128	341	(213)	(62)%
General and administrative	1,053	1,129	(76)	(7)%	2,860	3,450	(590)	(17)%
Total stock-based compensation expense, net of amounts capitalized	$ 1,155	$ 1,251	(96)	(8)%	$ 3,143	$ 4,101	(958)	(23)%

[(2)] Amounts include depreciation and amortization as follows:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Cost of goods sold	$ 3,349	$ 2,094	1,255	60%	$ 8,282	$ 6,057	2,225	37%
Research and development	1,285	2,342	(1,057)	(45)%	5,556	7,557	(2,001)	(26)%
General and administrative	988	1,415	(427)	(30)%	2,984	3,973	(989)	(25)%
Total depreciation and amortization	$ 5,622	$ 5,851	(229)	(4)%	$ 16,822	$ 17,587	(765)	(4)%

The following sections discuss and analyze the changes in the significant line items in our Unaudited Condensed Consolidated Statements of Operations for the comparative periods in the table above.

Sales

We derive our revenue from the sale of produce grown at our five facilities. Sales increased by $0.2 million for the three months ended September 30, 2026, compared to the three months ended September 30, 2025 and sales increased by $3.7 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. The increases were due to increased production and growth in sales from our facilities in Georgia, Texas and Washington. These increases were partially offset by lower demand and volumes with a club customer as we shift business from club to retail channels. The increase for the three months ended September 30, 2026 was further offset by reduced consumer demand for lettuce and salad products across the industry beginning in July 2026, following a widely publicized Cyclospora outbreak that public health authorities linked to field-grown lettuce from an unrelated grower. None of our products were implicated in the outbreak, and we did not experience any food safety issues at our facilities; however, the resulting decline in consumer purchases in the lettuce and salad categories reduced order volumes from certain of our retail customers during the quarter.

Cost of Goods Sold

Cost of goods sold is the direct cost of growing produce for sale at our greenhouse facilities, including labor costs, which consists of wages, salaries, benefits, and stock-based compensation, seeds, soil, nutrients and other input supplies, packaging materials, depreciation, utilities, and other manufacturing overhead. As we scale our business, we expect the cost of goods sold to decrease over time as a percentage of sales.

Cost of goods sold increased by $2.8 million and $6.6 million for the three and nine months ended September 30, 2026, respectively, compared to the same periods in 2025. As our Georgia, Texas, and Washington (“Stack & Flow facilities”) facilities’ processes mature, research and development activities at each facility, along with the associated costs, significantly decrease and become routine, or begin to reflect ongoing efforts to refine existing processes. As a result, an increasingly larger portion of each facility’s operational activities is associated with commercial production efforts, and higher costs are increasingly captured in inventory and expensed as cost of goods sold. Determining when this transition occurs requires significant judgment. We determined this transition period occurred mainly during the third quarter of 2026 as the production processes at our Stack & Flow facilities had fully matured, which accounted for a significant portion of the increase in cost of goods sold in the three and nine months ended September 30, 2026, as compared to the same periods in 2025. See Note 2, *Summary of Significant Accounting Policies*, to the Unaudited Condensed Consolidated Financial Statements and *Research and Development* in this Results of Operations section of Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Research and Development

Research and development expenses consist primarily of costs associated with the development, design, modification, testing, and engineering activities required to advance our manufacturing processes, growing techniques, production lines, post-harvest packaging methods, new product development, and significant improvements to existing products. Our research and development efforts have historically focused on advancing the development of each facility’s indoor environmental controls, growing recipes, and Stack & Flow Technology processes, collectively aimed at achieving each Stack & Flow facility’s technical design and production yield specifications. Additionally, we conduct activities to develop new leafy green products and product and component alternatives, significantly improve existing products, develop value-added products such as salad kits, and develop new crops, including arugula and berries.

Research and development expenses decreased by $3.6 million and $6.8 million for the three and nine months ended September 30, 2026, respectively, compared to the same periods in 2025. As each Stack & Flow facility's processes mature and the research and development activities become routine or reflect ongoing efforts to refine existing processes, increasingly fewer costs are identified and captured as research and development expense, and a larger portion of each facility's operational activities are associated with commercial production efforts and the related costs captured in inventory and expensed as cost of goods sold. Determining when this transition occurs requires significant judgment. We determined this transition period occurred mainly during the third quarter of 2026 as the production processes at our Stack & Flow facilities in Georgia, Texas, and Washington had fully matured, leading to a significant decrease in research and development expense in the three and nine months ended September 30, 2026, compared to the same periods in 2025. Also, during the third quarter of 2026, our research and development activities shifted focus to the discovery and development of new products and new component alternatives that significantly improve existing products, and to advance the design of these new products and new component alternatives to the point they meet the functional and technical requirements necessary for commercial-scale growth. As a result of this shift in focus, we expect research and development expenses to continue decreasing slowly over time as our product development processes become routine or reflect ongoing efforts to refine existing commercial products. See Note 2, *Summary of Significant Accounting Policies*, to the Unaudited Condensed Consolidated Financial Statements and *Cost of Goods Sold* in this Results of Operations section of Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Sales and Marketing

Sales and marketing expenses consist of employee compensation, including salaries, benefits, and stock-based compensation for our sales and marketing teams, transportation and delivery costs, marketing, and advertising, among others.

Sales and marketing costs increased by $0.2 million for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, primarily driven by an increase in transportation and delivery costs as a result of increased shipments of produce driven by an increase in sales. Sales and marketing costs increased by $0.8 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, primarily driven by an increase of $0.9 million in transportation and delivery costs as a result of increased shipments of produce driven by an increase in sales, an increase of $0.2 million in marketing and advertising costs, and an increase of $0.2 million in salaries, benefits, and payroll-related expenses. These increases were partially offset by a decrease of $0.2 million in stock-based compensation. The remaining difference is due to individually immaterial differences.

General and Administrative

General and administrative expenses consist of employee compensation, including salaries, benefits, and stock-based compensation for our executive, legal, finance, information technology, and human resources teams, expenses for third-party professional services, insurance, computer hardware and software, and amortization of intangible assets, among others.

General and administrative expenses decreased by $2.9 million for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, primarily driven by a $3.7 million impairment charge related to the Pete's trade name recognized in the three months ended September 30, 2025 that did not recur, a decrease of $0.4 million in depreciation and amortization, a decrease of $0.3 million in salaries, benefits, and payroll-related expenses, and a decrease of $0.1 million in stock-based compensation. These decreases were partially offset by an increase of $0.7 million in professional fees, and an increase of $0.3 million in property tax. The remaining difference is due to individually immaterial differences.

General and administrative expenses decreased by $4.0 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, primarily driven by the $3.7 million Pete's trade name impairment charge recognized in 2025 that did not recur, a decrease of $1.7 million in salaries, benefits, and payroll-related expenses, a decrease of $1.0 million in depreciation and amortization, a decrease of $0.6 million in stock-based compensation, and a decrease of $0.3 million in insurance. These decreases were partially offset by an increase of $2.2 million in professional fees, and an increase of $0.7 million in property tax. The remaining difference is due to individually immaterial differences.

Change in Fair Value of Warrant Liabilities

The change in fair value of warrant liabilities reflects mark-to-market adjustments related to our outstanding warrants, including the Cargill Amended Warrants, the 2025 U.S. Bounti Warrant, the March 2026 U.S. Bounti Warrant, and the August 2026 U.S. Bounti Warrant issued in connection with our convertible note financing.

We recognized a net gain of $2.2 million and $6.1 million for the three and nine months ended September 30, 2026, respectively, compared to net losses of $3.4 million and $8.4 million for the three and nine months ended September 30, 2025, respectively. The warrants are valued using a Black-Scholes option pricing model, and our stock price is the most significant input. The gains in the 2026 periods were driven primarily by the decline in our stock price to $1.09 per share at September 30, 2026, from $1.29 at June 30, 2026 and $2.14 at December 31, 2025, which reduced the fair value of all of our outstanding warrant liabilities. The losses in the 2025 periods were driven primarily by increases in our stock price during those periods and, for the nine months ended September 30, 2025, the amendments to the Cargill Amended Warrants in connection with the Eleventh Amendment, which reduced the exercise price and extended the term.

Interest Expense, net

Interest expense consists primarily of contractual interest and amortization of debt issuance costs, net of interest capitalized for construction assets, related to the loans with Cargill Financial, interest recognized per the terms of our financing obligation related to the Montana Facility and the California Facilities, and the interest on the U.S. Bounti, LLC convertible notes. We capitalize interest costs on borrowings during the construction period of major construction projects as part of the cost of the constructed assets.

Interest expense, net increased by $0.1 million for the three months ended September 30, 2026, compared to the three months ended September 30, 2025 and decreased by $14.8 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. The decrease for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025 is primarily due to a decrease in the principal amount outstanding under the Senior Facility as well as a reduction in the overall interest rate as a result of the Eleventh Amendment.

Liquidity and Capital Resources

We have incurred losses and generated negative cash flows from operations since our inception. At September 30, 2026, we had an accumulated deficit of $567.1 million and cash and cash equivalents and restricted cash of $11.9 million.

As of September 30, 2026, the principal amount due under our credit facility with Cargill Financial totaled $302.8 million, none of which is classified as current. In addition, the Company has outstanding convertible notes with an aggregate initial principal of $37.5 million to U.S. Bounti, LLC, none of which is classified as current, including the August 2026 Note, together with a warrant to purchase 1,000,000 shares of the Company's common stock, which provided $12.5 million of gross proceeds during the quarter ended September 30, 2026. See Note 6, *Debt*, to the Unaudited Condensed Consolidated Financial Statements for further information. The debt agreements with Cargill Financial contain various financial and nonfinancial covenants and certain restrictions on our business, which include restrictions on additional indebtedness, minimum liquidity and other financial covenants, and material adverse effects that could cause us to be at risk of default. A failure to comply with the covenants and other provisions of these debt instruments, including any failure to make payments when required, would generally result in events of default under such instruments, which could result in the acceleration of a substantial portion of such indebtedness.

In August 2026, in connection with the issuance of the August 2026 Note, the Company entered into a letter agreement with Cargill Financial (the "August 2026 Letter Agreement") pursuant to which Cargill Financial waived an event of default arising from noncompliance with the minimum liquidity covenant subsequent to June 30, 2026, conditioned upon the funding in full of the proceeds from the August 2026 Note, amended the minimum liquidity covenant to require minimum liquidity of $3.5 million through March 31, 2027 and $2.0 million thereafter, and permitted the Company, at its election and subject to certain conditions, to pay interest accrued during the quarters ending March 31, 2027 and June 30, 2027 in kind rather than in cash, as further described in Note 6, *Debt*. As of September 30, 2026, the Company was in compliance with the minimum liquidity covenant, as amended. In November 2026, the Company was not in compliance with the minimum liquidity covenant and Cargill Financial waived the resulting event of default. See Note 14, *Subsequent Events*, to the Unaudited Condensed Consolidated Financial Statements.

The CEA business is capital-intensive. Currently, our primary sources of liquidity and capital resources are cash on hand, cash flows generated from the sale of our products, and the remaining proceeds from the August 2026 Note. Cash expenditures over the next 12 months are expected to include general operating costs for employee wages and related benefits, outside services for legal, accounting, IT infrastructure, and costs associated with growing, harvesting, and selling our products, such as the purchase of seeds, soil, nutrients, and other growing supplies, shipping and fulfillment costs, and facility maintenance costs. In addition, interest on the first $100 million principal balance of the Cargill Senior Facility (as discussed further in the Cargill Loans section below) is scheduled to become payable in cash quarterly beginning April 1, 2027; however, pursuant to the August 2026 Letter Agreement, the Company may elect, so long as no default or event of default has occurred and is continuing, to pay interest accrued during the quarters ending March 31, 2027 and June 30, 2027 in kind. If the Company makes this election for both quarters, the first required quarterly cash interest payment would occur on October 1, 2027, with respect to interest accrued during the quarter ending September 30, 2027. The quarterly cash interest payments are estimated to be approximately $1.5 million each quarter through January 2, 2030, based on the current three-month SOFR rate plus the applicable margin.

Based on our current operating plan, which anticipates continued operating losses and negative cash flows from operations in the near term, our cash on hand as of September 30, 2026, together with projected cash generated from product sales, is not expected to be sufficient, for the 12 months following the date that the Unaudited Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q are issued, to fund our operating cash requirements, maintain compliance with the minimum liquidity covenant under the Amended Senior Credit Agreement, and service our debt obligations. These conditions and events, considered in the aggregate, raise substantial doubt about our ability to continue as a going concern.

Our plans to address these conditions include obtaining additional financing through debt and/or equity capital markets transactions, which may include additional financing from our existing investors and lenders, consistent with the financings we completed in March 2025, August 2025, March 2026, and August 2026, and the financing described in Note 14, *Subsequent Events*, to the Unaudited Condensed Consolidated Financial Statements, and continuing to improve cash flows from operations through increases in the selling prices of our products, increases in monthly production yields, and reductions in production costs and general and administrative expenses. We may also seek waivers under, or amendments to, the Amended Senior Credit Agreement with Cargill Financial, including the extension of the due date of the October 1, 2027 cash interest payment. There can be no assurance that we will be able to obtain additional financing, or any such waiver or amendment, on acceptable terms, or at all, or that any financing, if available, will not be dilutive to existing stockholders. Because the successful implementation of these plans is dependent on factors outside of our control, including our ability to increase the selling prices of our products,

extend the due date of the October 1, 2027 cash interest payment, or obtain additional financing, management has concluded that it is not probable that these plans will be effectively implemented within one year after the date that the financial statements are issued and, accordingly, that these plans do not alleviate the substantial doubt about our ability to continue as a going concern. See Note 2, *Summary of Significant Accounting Policies*, to the Unaudited Condensed Consolidated Financial Statements for further information.

If we are unable to execute our cash flow improvement plans or obtain additional financing when needed, we may be required to further reduce or delay operating and capital expenditures or pursue other strategic alternatives, and we may be unable to maintain compliance with the minimum liquidity covenant under the Amended Senior Credit Agreement, which, absent a waiver from Cargill Financial, would constitute an event of default and could result in the acceleration of a substantial portion of our indebtedness. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth in Item 1A, *Risk Factors*, of our most recent Annual Report on Form 10-K.

Cargill Loans

As of September 30, 2026, a total of $302.8 million of principal was outstanding on the Senior Facility. The Senior Facility is included in "Long-term debt, net" on the Unaudited Condensed Consolidated Balance Sheets. The Eleventh Amendment, as described in Note 6, *Debt*, to the Unaudited Condensed Consolidated Financial Statements, resulted in a lower principal balance and a reduced interest rate. In addition, a debt premium recorded in connection with the amendment will be amortized as a reduction to interest expense over the 10-year term of the Amended Senior Credit Agreement using the effective interest method.

From January 1, 2027 to December 31, 2029, interest will accrue on $100 million of the Senior Facility and will be due and payable in cash starting the first business day after the close of each calendar quarter, beginning with the quarter commencing April 1, 2027, and continuing through December 31, 2029; provided that, pursuant to the August 2026 Letter Agreement with Cargill Financial described in Note 6, *Debt*, interest accrued during the quarters ending March 31, 2027 and June 30, 2027 may, at the Company's election and so long as no default or event of default has occurred and is continuing, be paid in kind. Interest accruing on the outstanding principal balance of the Senior Facility in excess of $100 million will, at the Company’s option, either be paid in cash or paid in kind, beginning with the quarter commencing April 1, 2027, and continuing through December 31, 2029. As the Company expects to elect to pay interest accrued during the quarters ending March 31, 2027 and June 30, 2027 in kind pursuant to the August 2026 Letter Agreement, no cash interest payments are expected to be due within the next twelve months, and accrued interest has been classified within “Accrued interest, noncurrent” on the Unaudited Condensed Consolidated Balance Sheets.

From January 1, 2030 to March 31, 2031, interest will accrue on up to $200 million of the Senior Facility and will be due and payable in cash starting the first business day after the close of each calendar quarter, beginning with the quarter commencing April 1, 2030, and continuing through March 31, 2031. Interest accruing on the outstanding principal balance of the Senior Facility in excess of $200 million will, at the Company's option, either be paid in cash or paid in kind, beginning with the quarter commencing April 1, 2027, and continuing through March 31, 2031.

At all times after April 1, 2031, interest shall be payable only in cash on the first business day after each calendar quarter end. Additionally, beginning in the fourth quarter of 2027, 50% of the free cash flow (as defined in the Eleventh Amendment) generated in the preceding quarter must be used for principal repayment on a quarterly basis. The maturity date of the Senior Facility subsequent to the Eleventh Amendment is December 31, 2035.

U.S. Bounti, LLC Convertible Notes

On August 1, 2025, the Company entered into a Convertible Note and Warrant Purchase Agreement with U.S. Bounti, LLC, providing for the issuance of (i) a convertible note with an initial principal balance of $10.0 million (the “2025 Note”) and (ii) a warrant to purchase 550,000 shares of the Company’s common stock at an exercise price of $0.125 per share. The 2025 Note has a maturity date of August 1, 2030 and bears interest at a rate of 6.0% per year, with interest added to the outstanding principal balance semi-annually through the end of 2028.

On March 13, 2026, the Company entered into an additional Convertible Note and Warrant Purchase Agreement with U.S. Bounti, LLC, providing for the issuance of (i) a convertible note with an initial principal balance of $15.0 million (the "March 2026 Note") and (ii) a warrant to purchase 5,500,000 shares of the Company's common stock at an exercise price of $0.125 per share. The March 2026 Note has a maturity date of March 13, 2031 and bears interest at a rate of 7.0% per year, with interest added to the outstanding principal balance semi-annually.

On August 7, 2026, the Company entered into a further Convertible Note and Warrant Purchase Agreement with U.S. Bounti, LLC, providing for the issuance of (i) the August 2026 Note, with an initial principal balance of $12.5 million, and (ii) a warrant to purchase 1,000,000 shares of the Company's common stock at an exercise price of $0.125 per share. The August 2026 Note has a maturity date of August 7, 2031 and bears interest at a rate of 7.0% per year, with interest added to the outstanding principal balance semi-annually. The proceeds are expected to be used for working capital and general corporate purposes.

The 2025 Note and the March 2026 Note are each convertible into shares of the Company's common stock at an initial conversion price of $2.50 per share, and the August 2026 Note is convertible into shares of the Company's common stock at an initial conversion price of $1.37 per share. Conversion of the full initial principal amounts of the 2025 Note, the March 2026 Note and the August 2026 Note would result in the issuance of approximately 4.0 million, 6.0 million and 9.1 million shares of the Company's common stock, respectively, in each case subject to increase for any accrued payment-in-kind interest. Each of the notes includes automatic conversion features, pursuant to which 50% of the outstanding principal balance converts into shares of common stock on the fourth anniversary of issuance, with the remaining balance converting at maturity, unless certain conditions are met that permit repayment in cash. All three notes are subordinated to obligations under the Company's Senior Facility.

From time to time after August 1, 2028 for the 2025 Note, March 13, 2029 for the March 2026 Note and August 7, 2029 for the August 2026 Note, interest may be payable quarterly in arrears in cash, subject to certain conditions. As no interest payments are required within the next twelve months under any of the 2025 Note, the March 2026 Note or the August 2026 Note, accrued interest has been classified within "Accrued interest, noncurrent" on the Unaudited Condensed Consolidated Balance Sheets.

Financing Obligations

We have three financing obligations related to sale leaseback transactions that did not qualify for sales treatment of the underlying assets. The following table summarizes future aggregate financing obligation payments by fiscal year:

	Financing Obligation
	(in thousands)
Remainder of 2026	$ 1,503
2027	6,456
2028	5,439
2029	5,585
2030	5,735
Thereafter	110,213
Total financing obligation payments	$ 134,931

Cash Flow Analysis

A summary of our cash flows from operating, investing, and financing activities is presented in the following table:

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Net cash used in operating activities	$ (23,177)	$ (27,190)
Net cash used in investing activities	(3,004)	(12,071)
Net cash provided by financing activities	27,345	44,506
Cash and cash equivalents and restricted cash at beginning of period	10,719	7,466
Cash and cash equivalents and restricted cash at end of period	$ 11,883	$ 12,711

Net Cash Used In Operating Activities

Net cash used in operating activities was $23.2 million for the nine months ended September 30, 2026 due to a net loss of $49.5 million, a non-cash gain of $6.1 million related to change in fair value of warrant liabilities, and $6.2 million in amortization of debt premium. This was partially offset by non-cash activities of $16.8 million in depreciation and amortization expense, $3.1 million in stock-based compensation expense, net of amounts capitalized, $0.6 million in amortization of debt issuance costs, and $17.4 million net increase of cash from changes in operating assets and liabilities.

Net cash used in operating activities was $27.2 million for the nine months ended September 30, 2025 due to a net loss of $85.7 million. This was partially offset by non-cash activities of $17.6 million in depreciation and amortization expense, $25.3 million in paid-in-kind interest, a non-cash loss of $8.4 million related to change in fair value of warrant liability, $4.1 million in stock-based compensation expense, net of amounts capitalized, and $2.1 million in amortization of debt issuance costs, and $1.1 million net increase of cash from changes in operating assets and liabilities.

Net Cash Used In Investing Activities

Net cash used in investing activities was $3.0 million for the nine months ended September 30, 2026, due primarily to purchases of construction materials and services, equipment, and other items for the Washington and Texas facilities.

Net cash used in investing activities was $12.1 million for the nine months ended September 30, 2025, due primarily to purchases of construction materials and services, equipment, and other items for the Washington and Texas facilities.

Net Cash Provided By Financing Activities

Net cash provided by financing activities was $27.3 million for the nine months ended September 30, 2026, primarily driven by $27.4 million of proceeds from the issuance of the U.S. Bounti, LLC convertible notes.

Net cash provided by financing activities was $44.5 million for the nine months ended September 30, 2025, comprised of $21.4 million of proceeds from the issuance of Series A Preferred Stock, $10.5 million of proceeds from the issuance of debt, $10.0 million of proceeds from the issuance of the U.S. Bounti, LLC convertible note, and $3.5 million from the issuance of common stock.

Critical Accounting Policies and Estimates

There have been no changes to the Company’s critical accounting policies and estimates from those described under "Critical Accounting Policies and Estimates" in the Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2025.

Recent Accounting Pronouncements

For more information about recent accounting pronouncements, see Note 2 of the Unaudited Condensed Consolidated Financial Statements, which is incorporated into this Item 2 by reference thereto.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are not required to provide the information under this item.

Item 4. Controls and Procedures

Limitations on effectiveness of controls and procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Interim Chief Financial Officer, has evaluated our disclosure controls and procedures, as such term is defined under Exchange Act Rule 13a-15(e) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our principal executive officer and principal financial officer concluded that, as of September 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

See Note 13, *Commitments and Contingencies*, to the Unaudited Condensed Consolidated Financial Statements for information regarding legal proceedings.

Item 1A. Risk Factors

There have been no material updates to our risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2025, other than as set forth below:

Although our products have not been implicated in the recent Cyclospora outbreak, negative customer and consumer reactions to the outbreak could have a material adverse effect on our results of operations and financial condition.

Since May 2026, the Centers for Disease Control and Prevention, the U.S. Food and Drug Administration, and public health officials in several states have been investigating a multistate outbreak of Cyclospora infections linked to iceberg lettuce. In July 2026, a large lettuce producer initiated a recall of iceberg lettuce sourced from an outdoor growing facility in central Mexico. Cyclospora is a microscopic parasite that can cause gastrointestinal illness in humans and is often associated with water used to irrigate or wash produce grown outdoors.

Local Bounti's products have not been affected by the current outbreak or related recalls. However, public concern over the outbreak has generated widespread apprehension regarding the consumption of lettuce and other produce, and many customers and consumers have responded by shifting away from purchasing lettuce, regardless of whether it is grown outdoors or indoors or subject to the current recalls. This shift in purchasing behavior, whether or not directly related to our products, could have a material adverse effect on our results of operations and financial condition.

We have incurred significant losses and negative cash flows from operations since our inception and may never achieve or maintain profitability. These factors raise substantial doubt about our ability to continue as a going concern, and we will need additional funding, and may need further relief from Cargill Financial, to continue operating our CEA greenhouse facilities and servicing our indebtedness.

We expect to continue to incur operating losses and negative cash flows from operations in the near term. As of September 30, 2026, we had an accumulated deficit of $567.1 million. Management has concluded that our cash on hand, together with projected cash generated from product sales, is not expected to be sufficient for the 12 months following the date the financial statements included in this Quarterly Report on Form 10-Q are issued to fund our operating cash requirements, maintain compliance with the minimum liquidity covenant under the Amended Senior Credit Agreement and service our debt obligations, and that management's plans do not alleviate the resulting substantial doubt about our ability to continue as a going concern. Our Unaudited Condensed Consolidated Financial Statements do not include any adjustments that might result from the outcome of this uncertainty.

As of September 30, 2026, we had approximately $5.4 million in cash and cash equivalents and approximately $6.5 million in restricted cash, or approximately $11.9 million in total.

We also have substantial indebtedness, including $302.8 million of principal outstanding under the Senior Facility as of September 30, 2026. After June 30, 2026, and again in November 2026, we were not in compliance with the minimum liquidity covenant under the Senior Facility, and Cargill Financial waived the resulting events of default under the August 2026 Letter Agreement and in November 2026, respectively. Any future failure to comply with our covenants or to make required payments would, absent a waiver, constitute an event of default and could result in the acceleration of a substantial portion of our indebtedness.

There can be no assurance that we will be able to obtain additional financing, or any waiver or amendment, on acceptable terms, or at all. Our ability to raise additional funds may also be adversely affected by the restrictions in our debt agreements, NYSE stockholder approval requirements, our noncompliance with the NYSE's Minimum Market Capitalization Standard and minimum average closing price requirement, and disruptions to and volatility in the credit and financial markets. Any financing, if available, may be dilutive to existing stockholders, and the issuance of additional securities, or the market perception that such issuances are likely to occur, could cause the market price of our common stock to decline. If we are unable to raise sufficient capital when needed, our business, financial condition and results of operations will be harmed. If we are unable to continue as a going concern, we might have to liquidate our assets, and the values we receive could be significantly lower than the values reflected in our financial statements. Because our total liabilities exceed our total assets, holders of our common stock could lose all or substantially all of their investment.

Any additional capital raising efforts or negotiations with our lenders may divert our management from their day-to-day activities. The perception that we might be unable to continue as a going concern may also make it more

difficult to obtain financing on favorable terms, or at all, and could result in the loss of confidence by retail customers, suppliers, investors and employees.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no unregistered sales of our equity securities during the period covered by this quarterly report which were not previously reported in a Current Report on Form 8-K.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the fiscal quarter ended September 30, 2026, none of our directors or officers informed us of the adoption, modification or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Regulation S-K, Item 408.

NYSE Notice of Failure to Satisfy a Continued Listing Standard

The following information is being provided in lieu of filing a Current Report on Form 8-K under Item 3.01, Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On November 19, 2026, we were notified by the NYSE that we are not in compliance with Section 802.01C of the NYSE Listed Company Manual (the "Price Criteria") because the average closing price of our common stock was less than $1.00 over a consecutive 30 trading-day period (such notice, the "Price Criteria Notice"). The Price Criteria Notice has no immediate impact on the listing of our common stock.

We intend to timely notify the NYSE that we intend to cure the average closing stock price deficiency and to return to compliance with the NYSE's continued listing standards. We are required to regain compliance with the Price Criteria within six months following receipt of the Price Criteria Notice (the "Price Criteria Cure Period"). If, at the expiration of the Price Criteria Cure Period, both a $1.00 closing share price and a $1.00 average closing share price over the preceding 30 trading days are not attained, the NYSE will commence suspension and delisting procedures. Alternatively, we can demonstrate an accelerated cure based on a $1.00 share price on both the last trading day of any calendar month within the Price Criteria Cure Period and the average share price over the 30 trading days preceding the end of that month.

We intend to consider all available alternatives to cure the stock price deficiency, including, but not limited to, a reverse stock split. Under the NYSE's rules, if we determine that we will cure the stock price deficiency by taking an action that will require stockholder approval, we must so inform the NYSE in our notification, obtain stockholder approval by no later than our next annual meeting of stockholders and implement the action promptly thereafter. The Price Criteria deficiency will be deemed cured if the price promptly exceeds $1.00 per share, and the price remains above that level for at least the following 30 trading days.

Our common stock will continue to be listed and traded on the NYSE during the Price Criteria Cure Period, subject to our ongoing compliance with the NYSE's other continued listing standards, other than the Minimum Market Capitalization Standard. As described in Note 8, *Stockholders' Deficit*, and Note 14, *Subsequent Events*, to the Unaudited Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q, we are not in compliance with the Minimum Market Capitalization Standard and remain subject to our accepted plan to regain compliance with that standard by August 5, 2027. The cure periods under the Minimum Market Capitalization Standard and the Price Criteria operate independently of each other, and the NYSE could take delisting action under one standard while we remain within the cure period for the other. The Price Criteria Notice is not anticipated to impact our ongoing business operations or our reporting requirements with the SEC.

We can provide no assurances that we will be able to regain compliance with the Price Criteria or the Minimum Market Capitalization Standard and maintain the listing of our common stock on the NYSE.

Item 6. Exhibits

Exhibit Number	Description
3.1	Certificate of Incorporation of Local Bounti Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on November 22, 2021).
3.2	Certificate of Amendment to Certificate of Incorporation of Local Bounti Corporation (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 30, 2022).
3.3	Certificate of Amendment to Certificate of Incorporation of Local Bounti Corporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the SEC on June 15, 2023).
3.4	Certificate of Amendment to Certificate of Incorporation of Local Bounti Corporation (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K, filed with the SEC on June 14, 2024).
3.5	Amended and Restated Bylaws of Local Bounti Corporation (incorporated by reference to Exhibit 3.2 to the Company's Form 8-K, filed with the SEC on June 14, 2024).
4.1	Convertible Note by and between Local Bounti Corporation and U.S. Bounti, LLC (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K, filed with the SEC on August 7, 2026).
4.2	Common Stock Purchase Warrant issued by Local Bounti Corporation to U.S. Bounti, LLC (incorporated by reference to Exhibit 4.2 to the Company's Form 8-K, filed with the SEC on August 7, 2026).
10.1	Convertible Note and Warrant Purchase Agreement, dated August 7, 2026, by and between Local Bounti Corporation and U.S. Bounti, LLC (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K, filed with the SEC on August 7, 2026).
31.1	Certification of Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Interim Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Chief Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)
32.2*	Certification of Interim Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)
101	The following financial statements from Local Bounti's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL: (a) Unaudited Condensed Consolidated Statements of Cash Flows, (b) Unaudited Condensed Consolidated Statements of Operations, (c) Unaudited Condensed Consolidated Balance Sheets, and (d) Notes to Unaudited Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
104	Cover Page Interactive Data File - the cover page from this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL (included in Exhibit 101).

* This document is being furnished in accordance with SEC Release Nos. 33-8212 and 34-47551.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Local Bounti Corporation

/s/ Kathleen Valiasek

Name: Kathleen Valiasek
Title: President and Chief Executive Officer
Date: November 23, 2026
(Duly Authorized Officer)

/s/ Anthony Hughes

Name: Anthony Hughes
Title: Interim Chief Financial Officer
Date: November 23, 2026
(Principal Financial and Accounting Officer)

Exhibit 31.1

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kathleen Valiasek, certify that:

1. I have reviewed the Quarterly Report on Form 10-Q of Local Bounti Corporation (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ Kathleen Valiasek

November 23, 2026

Name: Kathleen Valiasek

Title: President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Anthony Hughes, certify that:

1. I have reviewed the Quarterly Report on Form 10-Q of Local Bounti Corporation (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ Anthony Hughes

November 23, 2026

Name: Anthony Hughes

Title: Interim Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Local Bounti Corporation, a Delaware corporation (the "Company"), hereby certifies that, to her knowledge:

The Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (the "Report") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Kathleen Valiasek

November 23, 2026

Name: Kathleen Valiasek

Title: President and Chief Executive Officer

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Local Bounti Corporation, a Delaware corporation (the "Company"), hereby certifies that, to his knowledge:

The Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (the "Report") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Anthony Hughes

November 23, 2026

Name: Anthony Hughes
Title: Interim Chief Financial Officer

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.