



Investor Presentation

June 2021



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USE OF NON-GAAP FINANCIAL

This Presentation contains projected financial information with respect to Local Bounti. Such projected financial information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of agricultural, business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. See "Forward-Looking Statements" paragraph above. Actual results may differ materially from the results contemplated by the projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such information will be achieved. Neither Leo III nor Local Bounti's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

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The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement to be filed by Leo III with the SEC, some or all of which information may also constitute non-GAAP financial measures. Such as that Leo III uses various metrics, such as EBITDA and EBITDA margin, that are not presented in accordance with GAAP. Management believes that these non-GAAP financial measures provide useful information to management and investors regarding certain financial and business trends relating to Local Bounti's financial condition and results of operations. Leo III and Local Bounti believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Local Bounti's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Local Bounti's financial statements. In addition, they are subject to inherent limitations in that they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures.

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Local Bounti and Leo III own or have rights in various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third party trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with Local Bounti or Leo III, or an endorsement or sponsorship by or of Local Bounti or Leo III. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear with the "TM" or "SM" symbols, and the lack of indication use are intended to indicate, in any way, that Local Bounti or Leo III will not assert to the fullest extent under applicable law, their rights in the applicable domain to these trademarks, service marks and trade names.

INTERESTS IN THE BUSINESS COMBINATION

Leo III and its directors and executive officers may be deemed participants in the solicitation of proxies from Leo III's shareholders with respect to the Proposed Business Combination. A list of the names of these directors and executive officers and a description of their interests in Leo III is contained in Leo III's final prospectus related to its initial public offering dated February 23, 2021, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Leo Holdings II Corp at Albany Financial Center, South Ocean Blvd., Suite #307, P.O. Box 58-6256, New Providence, Nassau, The Bahamas. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the Proposed Business Combination when available.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of Leo III in connection with the Proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Proposed Business Combination will be included in the proxy statement for the Proposed Business Combination when available.





Craig Hurlbert
Co-CEO

- Managing Partner at Brightmark Partners
- Former CEO and Chairman of TAS Energy, exited to Comfort Systems



Travis Joyner, Jr. PhD
Co-CEO

- Managing Partner at Brightmark Partners
- Ph.D. in Market Research and Statistics from University of Kansas; J.D. from University of Montana



Kathleen Vallasek
CFO

- Former CFO, Chief Business Officer at Amyris
- B.B.A. from University of Massachusetts, Amherst



Dave Vosburg
COO

- Former CFO of Crop One and Seneel Ag
- MBA from Yale School of Management and B.A. from University of Notre Dame



Officers



Ed Forst, Chairman
38+ years of operating & financial experience, having held C-suite executive roles at Goldman Sachs, Coulson & Wakefield, and Harvard University



Lyndon Lea, President & CEO
30+ years of investment experience; founder of Lion Capital, with several operational roles and public company board positions



Robert Darwent, CFO
25+ years of experience; track record of successful investment in the consumer sector and experience serving on several public boards

Board & Advisor Experience



Who We Are

Leo Holdings III Corp. (NYSE: LMD; "Leo") is a \$275 million publicly traded Special Purpose Acquisition Company (SPAC) that was formed by Lion Capital, a consumer-focused private equity firm founded in 2004

- Leo seeks to invest in entrepreneurial driven consumer growth companies that are positioned to thrive in the digital information age, with reference to changing consumer behaviors

- Leveraging our management team's experience investing in and operating numerous consumer businesses, we are well-positioned to transition businesses to their next stage of growth

We work well with entrepreneurs because we are entrepreneurs

Competitive Differentiation

Investing DNA

- Leo has emerged from Lion Capital, which has invested in excess of \$9bn in over 175 brands since inception

Deep understanding of brands & consumer behavior

- Leo's management has extensive experience owning and operating consumer brands, and has a proven track record in taking businesses to their next level

Unparalleled network in consumer sector

- Leo benefits from support of its prestigious board and advisor group, whose network serves as an unmatched and highly valuable sourcing vehicle

Representative Investment Track Record



Local Bounti Investment Thesis

- 1 DISRUPTIVE**
Disruptive products that outperform traditional agricultural products in nearly all aspects
- 2 INNOVATION**
Expansive market opportunity underpinned by tailwinds of innovation and shifting consumer preference
- 3 BEST-IN-CLASS UNIT ECONOMICS**
Technology-driven, operationally-focused platform to drive best-in-class unit economics & margins
- 4 SCALABILITY**
Ability to scale rapidly through modular facilities, allowing responsiveness to market demand and opportunity
- 5 MANAGEMENT**
World class management team and advisor roster with extensive business building experience
- 6 VALUATION**
Compelling valuation as compared to other CEA peers and other high-growth consumer-branded businesses





Transaction Size

- \$275MM cash in trust from Leo Holdings III Corp. (NYSE:LIII.U)
- \$125MM PIPE proceeds

Valuation

- -\$760MM pro forma enterprise value¹
- 1.6x 2025E revenue and 3.9x 2025E EBITDA²
- Attractive valuation vs. recent other controlled environment agriculture peers

Capital Structure

- -\$314MM in cash to fund operations and accelerate growth
- No additional equity capital requirements expected until Company is free cash flow positive

Ownership

- 54.9% existing shareholder equity rollover
- 31.0% Leo III investors including founder shares
- 11.3% PIPE investors
- 2.8% convertible notes holders³

1. Assumes -\$18MM of transaction expenses.
2. Based on 2025E revenue of \$482MM and 2025E EBITDA of \$193MM.
3. Assumes \$26MM of convertible notes at 10% discount at close of transaction. This convertible debt is excluded for purposes of determining pre-transaction equity value.





Section 1
Industry Overview

Imminent Agriculture Crisis



The world will need
~70% more food
to feed the global population in 2050, yet there will **not be enough arable land and water** to sustain traditional agriculture to meet these needs

1-in-4

People globally are food insecure

200k

Deaths caused by E. coli globally each year

60%

Total global cropland severely depleted from irrigation use

9 mil

Deaths each year from hunger

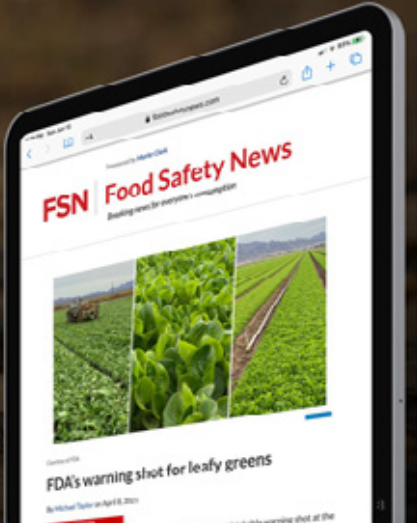
30%

Arable land lost in the U.S. in last 40 years

10-30%

Of product spoils at grocery before sale

Sources: Capozzoni Gemby, FAO, USDA, UK, Bauman et al. (2014), WHO, Kerry Corp., Food Safety News.



CEA Is Disrupting Conventional Agriculture

Key Advantages to CEA



Zero Residue Pesticides / Herbicides



Up to 90% Reduction in Water Usage



Up to 90% Reduction in Land Usage



Year Round Production



Shorter Transit Time to Retailer



Lower Greenhouse Gas Emissions During Transit



10x-1,000x Less Bacteria, Leading to Less Spoilage



Consistent Yield and Supply to Retailers



Waste Reduction with Shelf Life of Up to 5 Weeks



More Cost-competitive than Traditional Agriculture



Improved Worker Welfare



Improved Taste, Texture and Flavor

Sources: Equity research, industry research.

One of the largest sustainability-related impacts
CEA offers is drastic food waste reduction

Traditional Agriculture

40 DAY - QUALITY COMPARISON

3-5 days¹

Slimy, Smelly, Uneatable



Local Bounti

40 DAY - QUALITY COMPARISON

3-5 weeks¹

Still Fresh, Delicious, Crisp



Sources: Publicly Available Market Research on Controlled Environment Agriculture, U.S. Census Bureau (2018).
1. Lifetime comparison time: 40 days.
2. U.S. TAM based on publicly available market research on Controlled Environment Agriculture's approximation of 2025 total U.S. TAM.

CEA Market Opportunity

CEA's fresh focus and local branding enable it to capture significant market share for vegetables and herbs, leading to explosive growth





- ✓ **Travis and Craig wanted to invest in CEA**, but could not find the ideal existing business after performing due diligence
- ✓ They became very excited to **start with a “clean sheet”** and to **build a business with long-term CEA leadership in mind**
- ✓ Existing CEA participants were not focused enough on unit economics: **Travis and Craig back solved for Local Bounti’s patent pending, high yield and low cost technology**
- ✓ **A very large \$30Bn estimated U.S. TAM by 2025** added to the appeal, due to the concept of “replacement product”
- ✓ Travis and Craig have a **complementary skill set with a long history of experience** building and managing capital intensive, commodity-based businesses





Section 2
Company Overview

Key Highlights



1. Based on Company information.
2. Stock Keeping Units.
3. Average of 3FY's ("Special Purpose Vehicles") 2-4.

Proven Credibility

Strategic Partner



Strong Retail Presence



1.5x-2.0x¹

Yield of comparable greenhouse farms

7 SKUs²

Retail products available today

3.0x

Facility capital costs to EBITDA³





Unit Economics

- ✓ Achieves superior production unit economics through facility design, technology and plant science R&D
- ✓ Turn-key ready to scale modular approach, enables flexibility to respond rapidly to market demand



Local, Distributed & Logistics Strategy

- ✓ Security of year round supply of locally grown pesticide- and herbicide-free produce delivered at peak freshness
- ✓ Proximity of farms enables significant reduction in transportation logistics and associated costs



Brand and Product Diversity

- ✓ Strong retailer and customer loyalty through branded strategy and superior product
- ✓ Enables an efficient business model for grocers by providing multiple SKUs, resulting in fewer supply requirements and reduction in waste



Sustainable

- ✓ Mission-driven for sustainability and human welfare
- ✓ Strong ESG alignment, directly addressing more than half of Sustainable Development Goals





Local Bounti exhibits exceptional ESG performance, directly addressing over half of the U.N. Sustainable Development Goals



- ✓ SDG 2: Enables access to fresh food
- ✓ SDG 6: 90% less water usage as compared to conventional agriculture
- ✓ SDG 7: Energy-efficient facilities
- ✓ SDG 8: Provides full-time, quality jobs
- ✓ SDG 9: Invests in sustainable infrastructure and technology
- ✓ SDG 11: Increases jobs, taxes and investment in cities
- ✓ SDG 12: Significantly reduces food waste
- ✓ SDG 13: Fewer emissions than traditional agriculture
- ✓ SDG 14: Eliminates agricultural runoff
- ✓ SDG 15: Utilizes 90% less land than field-grown agriculture

Sources: U.N. Sustainable Development





Stack & Flow™ TECHNOLOGY

Combining the best of
vertical and **greenhouse**
growing technologies

Proprietary Patent¹ Enables a
Differentiated Platform

Vertical Farm



Stack
+
Flow

Greenhouse



1.5x-2.0x²
Comparable
yield

**40+
SKUs**
Optimal production
potential

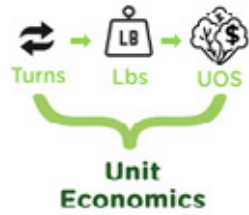
90%+³
Less water and
land usage

EFFICIENCIES

- ✓ Yield
- ✓ Cost
- ✓ Capital
- ✓ Product
- ✓ Resource

1. Patent pending on method of growing plants using the vertical / greenhouse hybrid configuration and other growing practices in hydroponic farms, such as plant indexing, in order to optimize growth for each type of plant.
2. Based on Company Information.
3. Based on publicly available market research on Controlled Environment Agriculture.





Days to Harvest



Greenhouse

Vertical / Warehouse

Cut Lettuce



Green Leaf, Red Leaf, Butter, Romaine

Living Lettuce



Butter Lettuce

Living Herbs



Basil, Cilantro

16 days¹	28 days²	16-21 days
24 days	50+ days	38 days
24-30 days	X	35-45 days

1. Days to Harvest for Romaine Lettuce SKU.
 2. Days to Harvest for Butter Lettuce SKU.



Annualized Revenue Build Up

- Turns per Year (#)
- (x) Lbs per Turn (lbs)
- Lbs per Year (lbs)
- (-) Waste % (%)
- Lbs per Year (Waste Adjusted) (Lbs)
- (x) UOS per Lb (#)
- UOS per Year (#)
- (x) Price per UOS (\$)
- Revenue per Greenhouse (\$)
- (x) Number of Greenhouses (#)
- Total Revenue per Facility (\$)

Achieved results representing 95% of 2025 revenue

Local Bounti's expected capital efficiency outperforms that of the only public CEA competitor

Local Bounti 2025 Facility Economics¹



Competitor's Illustrative Facility Economics for Leafy Greens³



Sources: Management Estimates and Publicly Filed Information.
 1. Average of 8/19/2-8/19/6.
 2. Other cost includes costs for raw materials, packaging and transportation.
 3. Excludes lease expense.



Product Offering



- Living Herbs
 - Basil
 - Cilantro
- Living Lettuce
 - Butter
- Cut Lettuce
 - Green Leaf
 - Red Leaf
 - Butter
 - Romaine

OUR BRAND PROMISE



Local Bounti is a first mover and already in distribution, currently providing delicious, fresh produce at over 100 local retail locations

"We all know fresh is best. Local Bounti is the real deal!"

Steven Pheil,
Produce Manager
Super 1



"Local Bounti provides a great addition to our local produce offerings. Their consistent production of high quality produce at scale on a year-around basis here in the Northern Rockies is not only impressive but very much appreciated by our customers who always want more local options."

Dave Prantner, GM
Western Montana Growers
Co-op



"Local Bounti and its products hit the mark on a number of levels: From being locally produced, high quality freshness, environmentally friendly, value for dollar and most importantly the product performs when the consumer gets it home. We look forward to seeing what Local Bounti plans to produce next!"

Michael Kamphaus,
President and CEO
Peirone Produce Company



Management team with proven track record
backed by deep industry knowledge and diverse set of core competencies will differentiate the Local Bounty platform



Craig Hurlbert
Co-CEO



Travis Joyner *J.D., PhD*
Co-CEO



Dave Vosburg
COO



Kathleen Valiasek
CFO



Josh White
CMO

Previous Experience



CEO



VP, Operations & Finance



VP, Business Development



VP, Real Estate



VP, Science & Technology



VP, Sustainability



VP, Financial Planning & Analysis



VP, Engineering & Design



VP, People & Safety



VP, Production



VP, Commercial

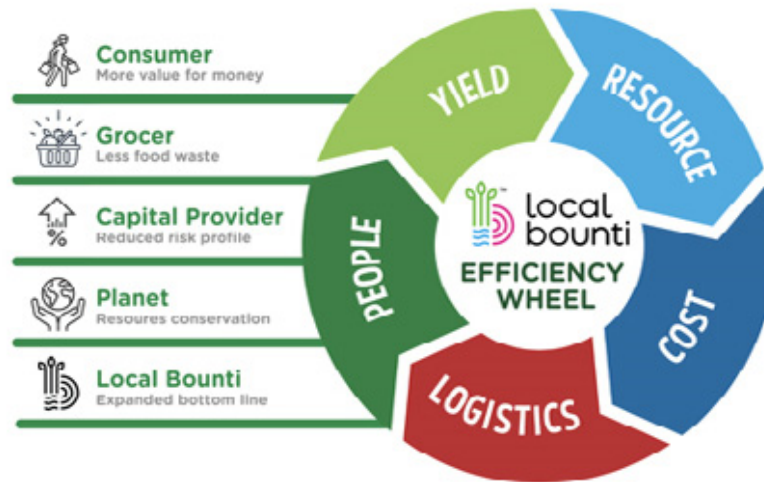
Sources: Company information





Section 3
Investment Highlights

Thoughtful Execution Strategy to Enhance Value for All Stakeholders



Yield

- Enabling Tech
- Hybrid Vertical/Greenhouse

Resource

- Energy
- Footprint

Cost

- COGS driven by scale
- Capital

Logistics

- Fewer Food Miles
- Cold Chain

People

- Computer Vision/AI
- Automation
- Control Center

Technology-driven Approach

Local Bounti is investing in **technology and genetics**, boosting profitability and improving products for consumers



Facility Design
Hybrid vertical /
greenhouse facility



Genetics
Elite and exclusive
genetics



Technology
Computer vision,
AI, Automation

**Product
Diversity**



High Yield

Low Cost

1. Average of SPVs 2-6. Projected capital cost of \$40M and EBITDA of \$13.2M for 2025.

Key Figures	
1	operational plant producing food and revenue
140%	production expansion of operational plant
3.0x	facility capital cost to 2025 EBITDA ¹
7	retail products available today
20-30	SKUs in the near-term accommodated in facility due to hybrid technology
16-28	day plant cycle in greenhouse
3-5	week shelf life for produce
2	USDA certifications: Good Agricultural Practices ("GAP Plus") and non-Genetically Modified Organism ("GMO")

Pre-engineered, Off-the-shelf Construction and Technology to Ensure Low Execution Risk

<p>Proprietary' Turnkey Solution</p> <p>Modular Build-out: Clear Path to Expected Build-out of Three Facilities by 2022 and Eight Facilities by 2025</p> <p>Short Time to Construct</p>  <p>Rapid Turnkey Facilities</p> <p>Technology: Multi-faceted Control Center Technology Suite Enables Remote, Centralized Control for Data-Driven Environment Control and R&D</p> <table border="0"> <tr> <td> Centralized Monitoring / Control</td> <td> Security and Privacy</td> <td> Rapid R&D Cycle Capability</td> <td> Crop Growth Algorithms</td> </tr> <tr> <td> Substantial Cost Savings</td> <td> Scalable / Easy-to-Use</td> <td colspan="2"> Data Modeling and Tracking</td> </tr> </table>	 Centralized Monitoring / Control	 Security and Privacy	 Rapid R&D Cycle Capability	 Crop Growth Algorithms	 Substantial Cost Savings	 Scalable / Easy-to-Use	 Data Modeling and Tracking		<p>Status Update</p> <p>January 2021</p>  <p>April 2021</p>  <p>Next Facility</p> <ul style="list-style-type: none"> ✓ Site in Hand ✓ Pre-engineered ✓ Funding in Place ✓ Customer Interest Established
 Centralized Monitoring / Control	 Security and Privacy	 Rapid R&D Cycle Capability	 Crop Growth Algorithms						
 Substantial Cost Savings	 Scalable / Easy-to-Use	 Data Modeling and Tracking							

1. Patent pending.



Currently, CEA has a limited focus on markets west of the Mississippi or in the Pacific Northwest, which provides Local Bounti the opportunity to expand into valuable markets as the first mover in the Western U.S.

Land (Grab)

to capture market in regions where there are few or no CEA competitors yet

Brand

to build consumer loyalty across multiple regional markets

Expand

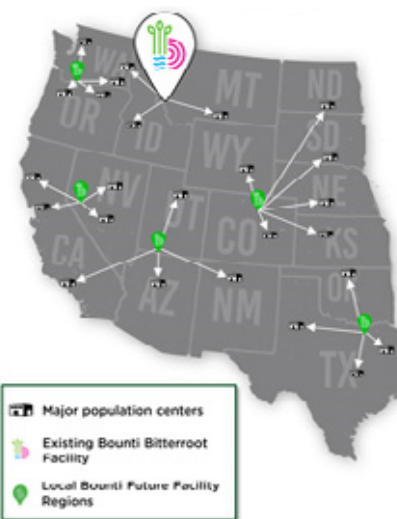
product offerings to capture retail presence

Superior Unit Economics Proof Points

Solving for distribution efficiency and just-in-time delivery

Facility expansion in states with fewer barriers to construction and less red tape enables rapid market capture

Drastic reduction in food miles results in less waste and more effective revenue maximization for grocer



\$30bn

2025 U.S. Vegetable and Herb TAM¹

X

35.2%

of U.S. population that represents Local Bounti's near-term expansion states

-\$10.6bn

Western U.S. TAM

Sources: Publicly available market research on Controlled Environment Agriculture, U.S. Census Bureau (2019).
 1. U.S. TAM based on publicly available market research on Controlled Environment Agriculture's approximation of 2025 total U.S. TAM.



Local Bounti's branded strategy is enabled by high product diversity that captures more in-store real estate



Land (Grab)

to capture market in regions where there are few or no CEA competitors yet

Brand

to build consumer loyalty across multiple regional markets

Expand

product offerings to capture retail presence →



Expanding Existing Shelf
20-30 SKUs in the near-term
40+ SKU potential



Creating New Product Categories

CEA competitors only compete in 25% of the products that Local Bounti produces

3-5 week shelf life

vs. 3-5 day shelf life for field-grown product leads to substantially less waste for grocers and consumers



Clear pathways for growth in the medium term by leveraging Local Bounti's capabilities around R&D, branded strategy and food production



International Expansion

Rapidly expanding CEA markets in the Middle East and Asia provide Local Bounti the opportunity to deliver CEA expertise without capital investment



Subscription-based Service

Consistency in yield and product year-round enable Local Bounti to provide future direct-to-consumer offerings



New Product & Segment

Investment in R&D strengthens Local Bounti's new product innovation and segment expansion



Franchising & Licensing

License superior technology or genetics patents to other non-core indoor agriculture companies and leverage Local Bounti's brand for franchising





Section 4
Summary Financials and Transaction Overview



Source: Company information.
 1. \$30m Revenue in 2021 because 72% of the facility is dedicated to SKU optimization

Sources

All values in \$MM

Leo III Cash in Trust	275
Local Bounti Equity Rollover	608
PIPE Proceeds	125
Total Sources	1,008

Pro Forma Capitalization (at \$10.00)

All values in \$MM

Pro Forma Shares Outstanding	111
Post-Money Equity Value	1,107
(-) Net Cash	(350)
Pro-Forma Implied Enterprise Value (Post-Money)	757

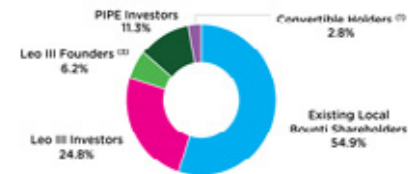
1. Assumes \$26MM of convertible notes at 15% discount at close of transaction. This convertible debt is excluded for purposes of determining pre-transaction equity value.
2. Includes outstanding public and private warrants of Leo III.
3. Includes 6.9MM Leo III founder shares.

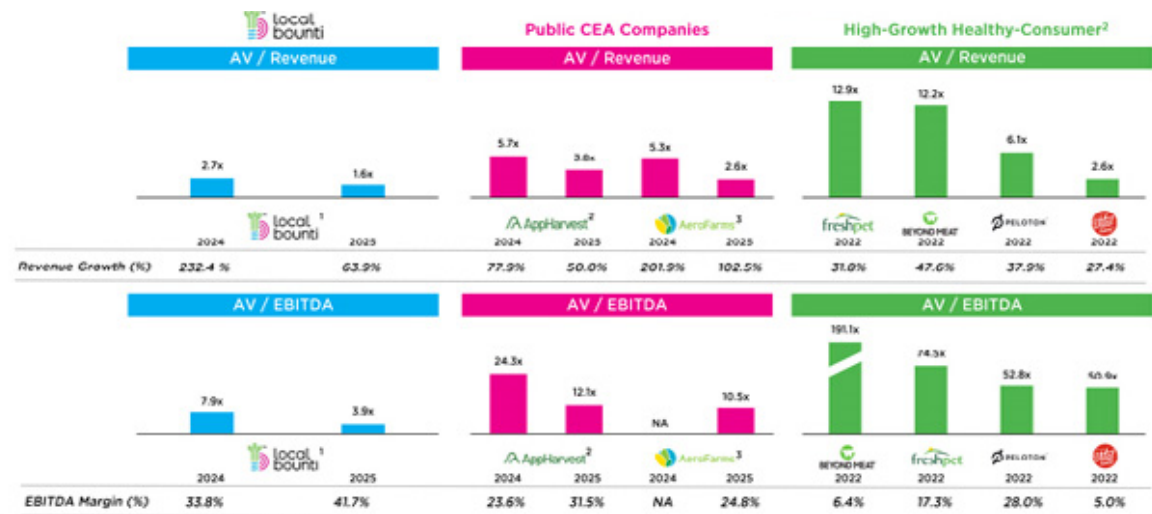
Uses

All values in \$MM

Cash to Balance Sheet	314
Paydown of Existing Bridge Loan	10
Secondary Purchase	38
Transaction Expenses	38
Local Bounti Equity Rollover	608
Total Uses	1,008

Pro Forma Ownership (%) at Closing^{1,2,3}





Sources: AppHarvest Analyst Day Presentation, AeroFarms Investor Presentation.
 1. Based on Local Bounti projections.
 2. Market data as of June 14, 2021.
 3. Based on projections provided in AeroFarms investor presentation.



Premier **Controlled Environment Agriculture (“CEA”)** company that redefines **conversion efficiency** and **ESG standards** for indoor agriculture

Leading with technology, Local Dounti pushes the limits on bottom-line expansion and is well positioned to grow rapidly

- ✓ **Stack & Flow Technology™ Model is Crafted for Disruption**
- ✓ **Exceptional Unit Economics**
- ✓ **Local, Sustainable and Superior Brand**
- ✓ **Proven Patent Pending Technology**
- ✓ **Turn-Key and Ready to Scale**
- ✓ **Geographic First Mover**
- ✓ **Highly Experienced Management Team**
- ✓ **Strong Strategic Partnerships**

Q&A





[Supplementary Materials](#)



Craig Hurlbert
Co-CEO

Craig Hurlbert is a seasoned entrepreneur – with a thirty-year track record of building successful businesses with strong leadership teams. Craig was named Ernst & Young Entrepreneur of the Year in 2006 in the recreation and user goods area and inducted into the Ernst & Young Entrepreneur of the Year Hall of Fame that same year.

Craig most recently served as Managing Partner and Co-Founder at BrightMark Partners, a growth equity and management firm dedicated to providing capital and resources to venture, growth phase and middle market businesses.

Craig served as the President, CEO and Chairman of the Board of Houston-based T&E Energy from December 2005 to April of 2020. T&E is the leading provider of high efficiency and modular cooling and energy systems for the data center, commercial, industrial and power generation markets. T&E was sold to publicly traded Comfort Systems (CX) on April 1st of 2020. Mr. Hurlbert is also the Chairman of the Board at Clearus Water Recovery, a company utilizing patented, sustainable and proprietary technology to solve high-revenue wastewater challenges in the municipal and industrial water markets.

Craig also held leadership roles at GE and North American Energy Services. He earned a BS in Finance from San Diego State University and an MBA from California State University – Long Beach.



Travis Joyner
Co-CEO

Travis has extensive experience in growth businesses, with a proven track record of helping companies springboard to the next level.

Prior to co-founding Local Bounti, he was the Co-Founder and Managing Partner at BrightMark Partners, a growth equity and management consulting firm dedicated to providing capital and resources to venture, growth phase and middle market businesses. In this position, he was an active director for many portfolio companies, driving growth plan execution, building core business infrastructure and leading many successful debt and equity transactions.

Previously, Travis had a career in management consulting and market research, consulting to a broad range of companies, from Fortune 500 to start-ups. His areas of expertise include quantitative analysis, corporate strategy, technology development, organizational design and structure, market strategy, branding and capital campaigns.

Travis earned a Ph.D. from the University of Kansas, where his graduate focus was market research and statistics. He also studied at the Wharton School at the University of Pennsylvania, earning a Certificate of Finance, and received his B.S. from the University of Montana, earning a Certificate in Mediation and serving as the Managing Editor of the Montana Law Review. He earned his B.A. from the University of North Carolina-Chapel Hill, graduating with Distinction.



Kathleen Valiasek
CFO

An entrepreneurial executive, Kathleen brings a 30-year record of driving profitable growth in public and privately held companies from start-ups to Fortune 500 companies, within the sectors, retail, telecommunications, real estate and healthcare markets.

Most recently, Kathleen served as CFO and COO of Amryll, Inc., a publicly traded biotech and commercial stage manufacturing company with global operations. She closely partnered with the CEO to expand product offerings in B2B and consumer markets. Kathleen raised over \$10m in debt and equity financing while simultaneously reducing debt and attracting institutional investors. As CEO, Kathleen led the strategic market entry into the pharmaceutical industry. During her tenure, Amryll's market cap grew from \$300MM to \$50m.

Prior to Amryll, Kathleen provided strategic and financial consulting services through Lenex Group, Inc., the company she founded in 1996. Clients included Fortune 500 companies such as Albertsons, CVS, Gap, Kaiser Permanente and Johnson, as well as smaller clients preparing for IPOs. She was typically engaged for critical roles on multi-year assignments including M&A transactions, debt and equity financings, IPOs and spin-offs.

Kathleen earned a Bachelor of Business Administration – Accounting from the University of Massachusetts, Amherst.



Dave Vosburg
COO

Dave Vosburg has spent his life founding, growing and scaling technology businesses that creates significant social value. He joins Local Bounti with nearly two decades of international financial, business development and technology experience.

Prior to Local Bounti, Dave served as the CFO of Genesol Ag, a market changing AgTech venture founded by Oracle co-founder Larry Ellison and physician and scientist Dr. David Anus.

Dave was previously Head of Business Development and Chief Financial Officer of Crop One Holdings, Inc., a vertical farming company. As CFO, Dave created a \$50MM joint venture with Elevates Flight Learning to construct one of the world's largest vertical farms. He also secured \$1.5MM in the first Take-and-Pay contracts in the vertical farming industry and co-founded Conception Nurseries, a technology licensee to expand Crop One into new verticals such as agricultural genetics.

In his early career, Dave founded and grew Ed-Tech and Fin-Tech companies spent a number of years in Zambia working in C-suite roles within the Ed-Tech and financial technology sectors.

Dave earned a BA in Political Science from the University of Notre Dame and an MBA from the Yale School of Management.



Local Bounti's unique technology and process provides customers with longer-lasting freshness, higher nutritional content, less bacteria, mold, and yeast.

Nutrition and Bacteria Lab Analysis¹

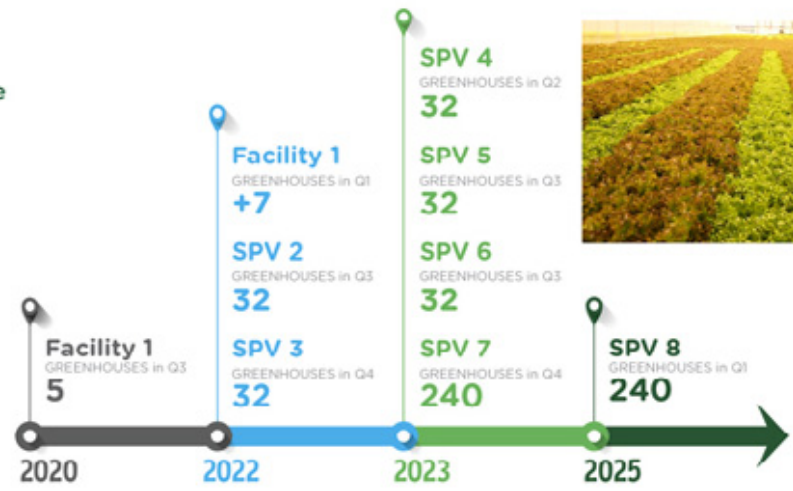
Triple Washed Outdoor Organic

Bacteria	12.4x of Local Bounti
Mold	2.5x of Local Bounti
Yeast	7.4x of Local Bounti
Pesticides	Spinosyn detected 2x Reporting Limit
Sodium	5.7x ³ of Local Bounti
40-day Comparison	



Sources: Company information.
 1. Lab Analysis performed by Alliance Analytical Laboratories, Inc (March 2020)
 2. No pesticides detected on Local Bounti product
 3. Higher sodium content due to triple washing process where sodium as well as chemicals like chlorine are used to rinse product.

**Non-Binding Term Sheet
Entered into for \$200MM
Secured Debt Facility to Drive
Near-term Expansion Plan¹**



¹ Definitive agreements expected to be entered into in late 2Q 2021 or early 3Q 2021 prior to the consummation of the transactions.

Facility	Pond	2020				2021				2022			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hamilton, MT	12	Expansion											
Pasco, WA	32	[Timeline bar]											
Colorado	32	[Timeline bar]											



Pasco, WA

- Transaction closed June 7th, 2021
- Final selection and award of contracts in June
- Ground breaking June 30th
- Project Completion March 31st 2022
- Commissioning begins April 1st 2022



Colorado

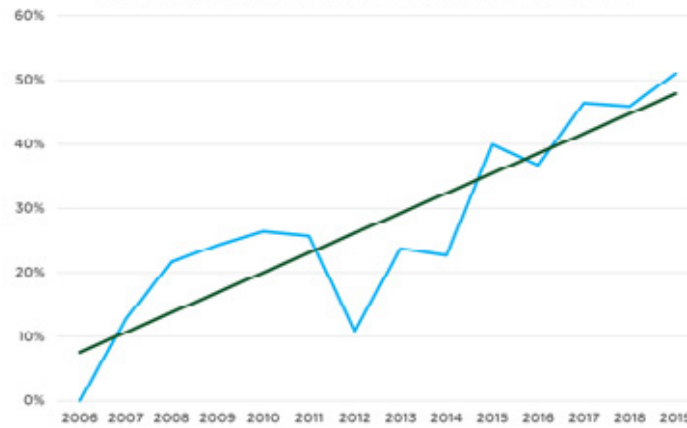
- 3 Finalist sites selected
- Site under contract by June 30th, purchased by August 31st
- Groundbreaking by September 30th
- Project Completion by June 30th 2022
- Project Commissioning begins July 1st 2022

- Pasco facility for 32 greenhouses projected to come in at ~\$35M¹, plan includes \$40M
- 80% of our Pasco facility cost estimates are rooted in firm commitments
- **Steel represents 10% of total costs** and reflects a 25% price increase relative to quotes from 6-12 months ago
- Labor represents 36% of total costs

¹ Excludes Contingency



Historical Romaine Price Growth: 2006 - 2019¹



- 14 Year CAGR for Romaine Lettuce is **3.6%**
- From 2006 to 2019, Romaine Lettuce Prices have risen by 51%
- Local Bounti's price increase assumption modeled is 1.5%

¹ U.S. Bureau of Labor Statistics

The list below of risk factors has been prepared solely for purposes of the proposed private placement financing (the "Private Placement") as part of the proposed business combination of Leo Holdings III Corp ("Leo III") and Local Bounti Corporation (the "Proposed Business Combination"), and solely for potential investors in the proposed financing, and not for any other purpose. All references to "Local Bounti," "we," "us" or "our" refer to the business of Local Bounti and its consolidated subsidiaries. The risks presented below are certain of the general risks related to the business of Local Bounti, the Private Placement and the Proposed Business Combination, and such list is not exhaustive. The list below is qualified in its entirety by disclosures contained in future documents filed or furnished by Local Bounti and Leo III, with the U.S. Securities and Exchange Commission (the "SEC"), including the documents filed or furnished in connection with the proposed transactions between Local Bounti and Leo III. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of Local Bounti and Leo III and the proposed transactions between Local Bounti and Leo III, and may differ significantly from and be more extensive than those presented below.

Investing in securities (the "Securities") to be issued in connection with the Proposed Business Combination involves a high degree of risk. Investors should carefully consider the risks and uncertainties inherent in an investment in us and in the Securities, including those described below, before subscribing for the Securities. If we cannot address any of the following risks and uncertainties effectively, or any other risks and difficulties that may arise in the future, our business, financial condition or results of operations could be materially and adversely affected. The risks described below are not the only ones we face. Additional risks that we currently do not know about or that we currently believe to be immaterial may also impair our business, financial condition or results of operations. You should review the investor presentation and perform your own due diligence prior to making an investment in Local Bounti and Leo III.

RISKS RELATED TO LOCAL BOUNTI'S BUSINESS

- We are an early stage company with a history of losses and expect to incur significant expenses and continuing losses for the foreseeable future. We have only recently started to generate revenue and our ability to continue to generate revenue is uncertain given our limited operating history. We may never achieve or sustain profitability. Our business could be adversely affected if we fail to effectively manage our future growth.
- We will require additional financing to achieve our goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate our operations and future growth.
- We face risks inherent in the greenhouse agriculture business, including the risks of diseases and pests.
- We currently rely on a single facility for all of our operations.
- Our first facility has been in operation for less than 12 months, which makes it difficult to forecast future results of operations.

relating to material delivery and supply chains, and fluctuating material prices.

- Our ability to decrease our cost of goods sold over time is dependent on our ability to scale our operations and we may not be able to achieve such decreases due to factors outside of our control such as inflation or global supply chain interruptions.
- Any damage to or problems with our controlled-environment agriculture facilities could severely impact our operations and financial condition.
- We depend on employing a skilled local labor force, and failure to attract and retain qualified employees could negatively impact our business, results of operations and financial condition.
- If we fail to develop and maintain our brand, our business could suffer.
- Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.
- We have a number of strategic relationships with partners who we believe will enable repeatable and rapid expansion. The impairment to or termination of one or more of these relationships could adversely affect our results of operations and financial condition.
- We could be adversely affected by a change in consumer preferences and spending habits in the food industry and perception of our products, and failure to develop and expand our product offerings or gain market acceptance of our products could have a negative effect on our business.
- We may not be able to compete successfully in the highly competitive natural food market.
- Our ability to generate and grow revenue is heavily dependent on our ability to increase the yield in each of the anticipated product lines we intend to grow. If we are unable to increase the yield in each or most of these product lines, our project revenue targets may not be achieved on currently anticipated timelines or at all.
- Demand for certain of our products may be subject to seasonal fluctuations and may adversely impact our results of operations in certain quarters.
- Food-safety and foodborne-illness incidents or advertising or product mislabeling may materially adversely affect our business by exposing us to lawsuits, product recalls, or regulatory enforcement actions, increasing our operating costs and reducing demand for our product offerings.
- Our brand and reputation may be diminished due to real or perceived quality or food-safety issues with our products, which could negatively impact our business, reputation, operating results and financial condition.

requirements of our products, may disrupt our supply of products and adversely affect our business.

- As we grow our sales into the retail channel and increase sales through individual retailers, the loss or significant reductions in orders from our top retail customers could have a material adverse impact on our business.
- We have signed a term sheet with Cargill Financial Services Inc., one of our existing lenders, for a term loan credit facility and expect to enter into such facility. We expect the facility to be secured by all our assets, including our intellectual property. If there is an occurrence of an uncured event of default, Cargill can foreclose on all our assets and securities in our Company could be rendered worthless.
- We may need to defend ourselves against intellectual property infringement claims, which may be time-consuming and could cause us to incur substantial costs.
- The loss of any registered trademark or other intellectual property could enable other companies to compete more effectively with us.
- The unavailability, reduction or elimination of government and economic incentives could negatively impact our business, prospects, financial condition and operating results.
- Unanticipated changes in our tax rates or exposure to additional income tax liabilities could adversely affect our profitability.
- We may be subject to litigation and government inquiries and investigations involving our business, the outcome of which is unpredictable, and an adverse decision in any such matter could have a material effect on our financial position and results of operations.
- Our business involves significant risks and uncertainties that may not be covered by indemnity or insurance.
- Our future operations could expose us to the risk of material environmental and regulatory liabilities, including unforeseen costs associated with compliance and remediation efforts, and government and third-party claims, which could have a material adverse effect on our reputation, results of operations and cash flows.
- Political issues and considerations could have a significant effect on our business.
- The effects of COVID-19 and other potential future public health crises, epidemics, pandemics or similar events on our business, operating results and cash flows are uncertain.
- We rely on information technology systems and any inadequacy, failure, interruption or security breaches of those systems may harm our ability to effectively operate our business.
- If we cannot maintain our company culture or focus on our vision as we grow, our business and competitive position may be harmed.

- The issuance of shares of the Combined Company's securities in connection with the Private Placement will substantially dilute the voting power of Combined Company's stockholders.

RISKS RELATED TO THE PROPOSED BUSINESS COMBINATION

- Both Leo III and Local Bounti will incur significant transaction costs in connection with the Proposed Business Combination.
- The consummation of the Proposed Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the Proposed Business Combination agreement may be terminated in accordance with its terms and the Proposed Business Combination may not be completed, which could negatively impact Leo III and Local Bounti.
- Leo III and Local Bounti will be subject to business uncertainties while the Proposed Business Combination is pending.
- The ability to successfully effect the Proposed Business Combination and the Combined Company's ability to successfully operate the business thereafter will be largely dependent upon the efforts of certain key personnel of Local Bounti, all of whom we expect to stay with the Combined Company following the Proposed Business Combination. The loss of such key personnel could negatively impact the operations and financial results of the combined business.
- There is no guarantee that a stockholder's decision whether to redeem its shares for a pro rata portion of the trust account will put the stockholder in a better future economic position.
- If the Proposed Business Combination's benefits do not meet the expectations of investors or securities analysts, the market price of our securities or, following the consummation of the Proposed Business Combination, the Combined Company's Securities, may decline.
- There can be no assurance that the Combined Company's common stock will be approved for listing on the NYSE or that the Combined Company will be able to comply with the continued listing standards of the NYSE.
- Legal proceedings may be instituted against the Proposed Business Combination, which could delay or prevent or otherwise adversely impact the Proposed Business Combination.
- The Proposed Business Combination or the Combined Company may be materially adversely affected by the recent COVID-19 outbreak.
- Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, including our ability to consummate the Proposed Business Combination, and results of operations.

Leo Holdings II Corp. (Leo II), Longleaf Merger Sub, Inc., Longleaf Merger Sub II, LLC, and Local Bounti, dated June 17, 2021. Neither Leo II nor Local Bounti's independent registered accounting firm nor any other independent registered accounting firm has audited, reviewed, prepared or compiled, examined or performed any procedures with respect to this unaudited financial data, nor have they expressed any opinion or any other form of assurance on this unaudited financial data. This unaudited financial data reflects Local Bounti management's estimates based solely upon information available as of June 17, 2021, is not a comprehensive statement of Local Bounti's financial results for the periods presented and does not comply with Regulation S-X promulgated under the Securities Act of 1933, as amended, by the Securities and Exchange Commission. There is a possibility that the financial information of Local Bounti to be provided in future filings by Leo or Local Bounti will vary materially from the unaudited financial data presented in this Exhibit 99.4. Accordingly, undue reliance should not be placed upon the unaudited financial data set forth below.

Local Bounti

Consolidated Balance Sheets (unaudited) (in thousands)

	<u>Interim as of March 31,</u>		<u>Annual as of December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2020</u>	<u>2019</u>
Assets				
Current assets				
Cash and cash equivalents	\$ 17,356	\$ 563	\$ 45	\$ 2,137
Other current assets	2,007	29	650	8
Total current assets	19,363	592	695	2,145
Property and equipment, net	9,534	6,114	8,423	3,743
Other assets	46	—	51	—
Total assets	\$ 28,943	\$ 6,706	\$ 9,169	\$ 5,888
Liabilities and stockholders' equity (deficit)				
Current liabilities				
Accounts payable	\$ 1,132	\$ 828	\$ 177	\$ 147
Accrued liabilities	331	1,036	1,125	708
Short-term debt	—	250	50	1
Total current liabilities	1,463	2,114	1,352	856
Long-term debt	10,054	2,591	104	2,497
Convertible notes	10,750	—	—	—
Financing obligation	10,439	—	9,216	—
Total liabilities	32,706	4,705	10,672	3,353
Stockholders' equity (deficit)				
Common Stock	1	1	1	1
Additional paid in capital	14,519	7,115	9,577	6,293
Accumulated deficit	(18,283)	(5,115)	(11,081)	(3,759)
Total stockholders' equity (deficit)	(3,763)	2,001	(1,503)	2,535
Total liabilities and stockholders' equity (deficit)	\$ 28,943	\$ 6,706	\$ 9,169	\$ 5,888

Cash flows from operating activities				
Net loss	\$	(7,202)	\$	(1,356)
				\$
				(7,322)
				\$
				(3,425)
Adjustments to reconcile net loss to cash used in operating activities:				
Depreciation		124		11
Stock-based compensation expense		4,942		823
Bad debt allowance		(8)		—
Inventory allowance		(25)		69
Other changes in assets and liabilities		(1,162)		988
Net cash used in operating activities		(3,331)		466
				(3,987)
				(970)
Cash flows from investing activities				
Purchases of property and equipment		(1,235)		(2,382)
Net cash used in investing activities		(1,235)		(2,382)
				(4,963)
				(3,743)
Cash flows from financing activities				
Proceeds from issuance of common stock		—		—
Settlement of common stock		—		(11)
Proceeds from issuance of debt		10,450		342
Proceeds from issuance of convertible notes		10,750		—
Repayment of debt		(550)		(2,880)
Proceeds from financing obligations		1,227		—
Net cash provided by financing activities		21,877		342
				6,858
				6,850
Net increase (decrease) in cash and cash equivalents		17,311		(1,574)
Cash and cash equivalents at beginning of period		45		2,137
Cash and cash equivalents at end of period	\$	17,356	\$	563
				\$
				45
				\$
				2,137