



LANDEC

INVESTOR PRESENTATION
January 2021

IMPORTANT CAUTIONS REGARDING FORWARD-LOOKING STATEMENTS

Except for the historical information contained herein, the matters discussed in this presentation are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”). These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements.

Potential risks and uncertainties include, without limitation, those mentioned in our most recent Annual Report on Form 10-K, as modified by any subsequent filings we make with the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Act of 1933 or the Exchange Act. Landec undertakes no obligation to update or revise any forward-looking statements in order to reflect events or circumstances that may arise after the date of this presentation.

This presentation contains summaries of financial and non-financial information that has been filed with the SEC pursuant to the Exchange Act. You should read this presentation in conjunction with our most recent Annual Report on Form 10-K and any subsequent Exchange Act filings.

STRONG BUSINESSES CREATING SHAREHOLDER VALUE

We demonstrate our commitment to shareholders by maximizing the value of our business portfolio, improving operating margins at Curation Foods, investing in growth to drive momentum at Lifecore while employing sustainable business practices to protect the planet for future generations.



LANDEC CONSOLIDATED FINANCIAL OVERVIEW

	FY20 FINANCIAL METRICS	FY21 FINANCIAL GUIDANCE	Implied Growth
REVENUE	\$590mm	\$530mm - \$550mm	(10%) - (7%)
ADJUSTED EBITDA*	\$22mm	\$33mm - \$37mm	50% - 68%
ADJUSTED EBITDA MARGIN*	3.7%	6.2% - 6.7%	67% - 81%

* Landec Consolidated Adjusted EBITDA also includes FY20 Corporate Expense of (\$2.8mm), incremental to segment level allocation

FY21 BUSINESS SEGMENT FINANCIAL GUIDANCE



	FY21	Implied Growth
Revenue	\$437mm-\$453mm	(13%) - (10%)
Adjusted EBITDA*	\$12mm-\$14mm	181% - 238%

DRIVERS

- Innovate break through high-margin products
- Pursuing operational excellence (Z.E.S.T.)
- Foster a culture of continuous improvement



	FY21	Implied Growth
Revenue	\$93mm-\$97mm	8% - 13%
Adjusted EBITDA*	\$22.5mm-\$24.5mm	12% - 22%

DRIVERS

- Build Business Development Pipeline
- Manage Current Capacity and Future Capacity needs
- Advance Product Commercialization

* Landec Segment Adjusted EBITDA includes a majority of corporate allocation

LANDEC Q2 FINANCIAL RESULTS - KEY METRICS

	LANDEC CONSOLIDATED		CURATION FOODS		LIFECORE	
	Q2 FY21	CHANGE	Q2 FY21	CHANGE	Q2 FY21	CHANGE
LNDC CONSOLIDATED Q2 FY21 FINANCIALS						
Revenue	\$130.9mm	-8%	\$107mm	-10%	\$23mm	2%
Gross Profit Margin	15.8%	489 bps	9.4%	368 bps	45.1%	735 bps
Adjusted EBITDA	\$8.7mm	882%	\$2.4mm	N/M	\$7.3mm	29%
Adjusted EBITDA %	6.7%	603 bps	2.2%	585 bps	31.3%	668

	LNDC Consolidated	OTHER	CURATION FOODS	LIFECORE
Q2 FY21 FINANCIAL METRICS - SEGMENT				
Restructuring and One Time Fees, before tax	\$5.6mm	\$3.0mm	\$2.6mm	
Corporate Overhead Allocation		(\$2.6mm)	\$1.4mm	\$ 1.1mm
Other Public Company Operating Loss- (after corporate overhead allocation)	(\$5.4mm)	(\$5.4mm)		
Capital Expenditures	\$2.7mm		\$1.1mm	\$1.6mm
Interest Expense, Net of Interest Income	\$3.1mm	\$1.7mm	\$1.4mm	
Income Tax (Benefit) Expense	(\$2.7mm)	(\$.2mm)	(\$3.9mm)	\$1.4mm
Depreciation and Amortization	\$4.3mm	\$.03mm	\$2.9mm	\$1.3mm

Curation

FOODS



CURATION FOODS

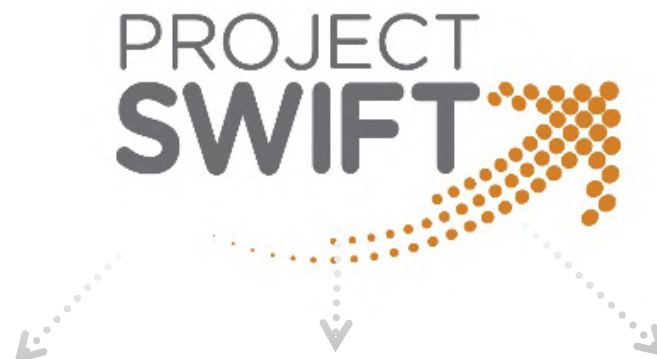


Our mission is to provide 100% clean ingredient plant-based food to as many people as possible, in a way that respects people and protects the planet for future generations.

Launched in January 2019, Curation Foods is the corporate umbrella for our portfolio of natural food brands and patented packaging technology.

PROJECT SWIFT: PATHWAY TO PROFITABILITY

Simplify
Win
Innovate
Focus
Transform



\$11.0M
Annualized Cost Savings

1

Network & Operational Optimization

- Maximizing efficiency and productivity
- Centralization of Curation Foods offices into its Innovation Center headquarters in Santa Maria, CA,
 - Continuous improvement in plant operations with lean manufacturing practices – Z.E.S.T

2

Focus on Strategic Assets

- Simplify the business
- Completed asset sale and exited the lease salad dressing manufacturing facility - \$4.9mm
 - Completed asset sale of Hanover manufacturing facility - \$8.7mm
 - Streamline Eat Smart legacy vegetable and tray business

3

Organizational Redesign

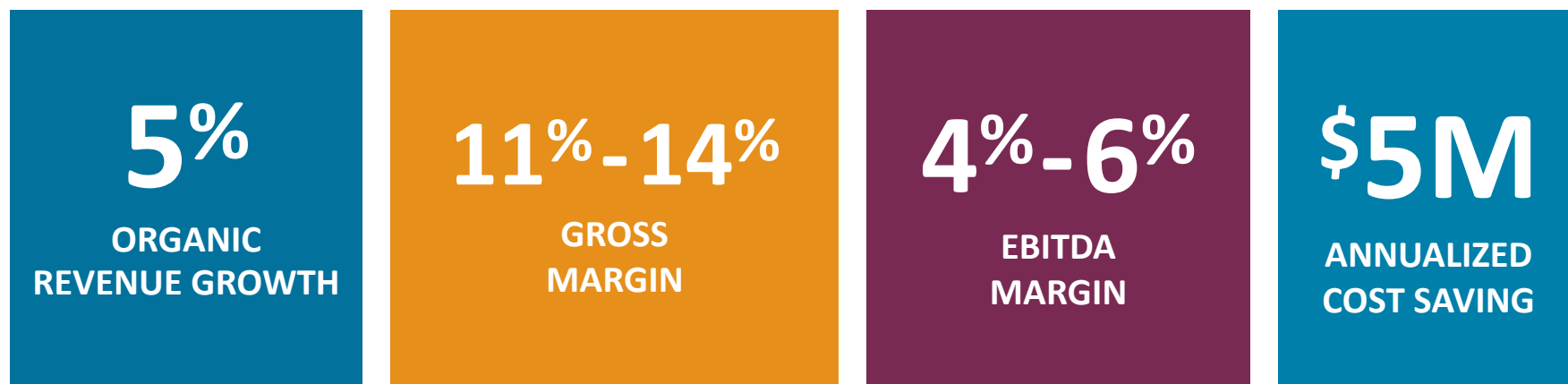
- Competitive structure
- Focus on strategic initiative
 - Developing and elevating internal talent
 - Reducing headcount

Project SWIFT is a value creation program will improve Curation Foods' operating cost structure, enhance profitability and strengthen the Company's balance sheet.

PROJECT SWIFT: SUSTAINABLE PROFITABILITY FISCAL 2021



Project SWIFT is providing a framework to transform Curation Foods into an agile and competitive company targeting significant operation improvements in steady-state organic growth and profitability on a run-rate basis by the end of fiscal 2021:



Financial targets include streamlining the Curation Foods legacy vegetable bag and tray business, right sizing the organization to competitive levels, meeting our aggressive cost-out targets.

ZEST will empower our people to work in a different way, changing their mindset and behaviors leading to an acceleration of our performance across our operations. **ZEST** improved Avocado Products operations in FY20 and is rolling out to Curation Foods Network in Fiscal 2021

Z **ERO MINDSET**
Zero breakdown, zero defects, zero recalls, accidents, zero pollution.

E **MPOWERMENT**
Empower employees to impact change. I operate. I maintain. I own the outcomes.

S **TANDARDIZATION**
Implementing the same practices across the network for efficiency.

T **RAINING**
The cornerstone of success and employee engagement.



We are a different kind of food company

Expanding from two brand to five natural food brands over the past two years, enhancing food offering with on-trend, plant-based products that contain 100% clean ingredients.

Curation Foods Differentiated Capabilities



Internal Innovation

Entrepreneurial innovation culture driven by consumer insights



Diversified Raw Materials Sourcing

United States
Mexico
South America



Value-added Processing

4 Processing Facilities with Refrigerated Distribution Network



Fleet of Trucks

Full Fleet of Refrigerated Trucks and Trailers



Customer Relationships

Distribution in 86% Retail and Club stores throughout North America*

FOCUS ON A SELECT PORTFOLIO OF NATURAL FOOD BRANDS



**PACKAGED FRESH
VEGETABLES**

*Discover
delicious
possibilities
to Eat Smart*



**OLIVE OIL
& VINEGAR®**

**PREMIUM ARTISAN
OLIVE OILS & VINEGARS**

*Explore the surprising
variety of flavors that
makes everyday food
taste extraordinary*

YUCATAN®

**AUTHENTIC FRESH
GUACAMOLE**

*Celebrate
traditional,
authentic
Mexican taste*



**A FRESH TAKE ON
GUACAMOLE**

*Experience
fresh
new flavors*



BreatheWay

**SUPPLY CHAIN
PACKAGING SOLUTION**

*Extends the shelf life
of packaged fruits and
vegetables naturally*

PRODUCT TENETS:

100% Clean Ingredients | Delicious & Convenient | Plant-based & Healthy

“The foundation of our company is end-user driven innovation. Big ideas are often created by making small significant changes to existing products to deliver unmet needs.”

Dr. Albert Bolles, PHD

President & CEO, Landec Corporation
CEO, Curation Foods

1

Addressing customers/
consumers unmet needs

2

Delivering on trend
plant-based foods

3

Expanding existing
products' usage

INNOVATION: SMALL CHANGES = MARKET IMPACT

Packaging Guacamole in squeeze container creates new usage occasion and keeps products fresher longer

1

RETAIL DISTRIBUTION

- Currently in 9,000 doors nationwide
- Guacamole Squeeze represents 13% of Curation Foods Avocado Products Retail Sales

2

MARKETING

- Geo-targeting based on store locations
- Focus on Retailer Specific Marketing Programs to drive in-store sales velocity and increase total category HH penetration

3

CATEGORY IMPACT

- Guacamole Squeeze is driving incremental growth Category

4

USAGE

Guacamole Squeeze expands the Guacamole Category from a standard “dip” to an everyday “condiment”

5

CONSUMER DRIVEN RESEARCH

- 71% of consumers would purchase 64% as a regular option for everyday meal and snacking
- 84% wish to keep guacamole fresh and green for 10 days
- 77% transforms guacamole usage from dip to a condiment



BreatheWay: Supply Chain Packaging Technology

Our patented packaging technology establishes a beneficial packaging atmosphere - adapting to changing produce respiration and temperature to extend freshness naturally

1995

PATENTED PACKAGING TECHNOLOGY



Keeps **individual** vegetable products in trays and bags fresh at retail

2019

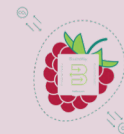
SUPPLY CHAIN PACKAGING SOLUTIONS



Keeps **pallets** at beneficial atmosphere during domestic supply chain transport resulting in more marketable fruit at retail.

Driscoll's
Only the Finest Berries™

In market with Driscoll's raspberries delivered from North American distribution centers



FUTURE

US & INTERNATIONAL BUSINESS DEVELOPEMENT PIPELINE



Supply chain **packaging solutions** to transport perishable items by land and sea – testing berries, stone fruit, citrus, and flowers.

Curation Foods is committed to delivering value to our shareholders while simultaneously working in a way that respects people and preserves the planet.



SOCIAL *People*



FOOD *Product*

All products have 100% clean ingredient label for all Curation Foods products

90% of all packaging is 100% curbside recyclable at Curation Foods



ENVIRONMENTAL *Planet*

50% of water being recycled system-wide at Curation Foods

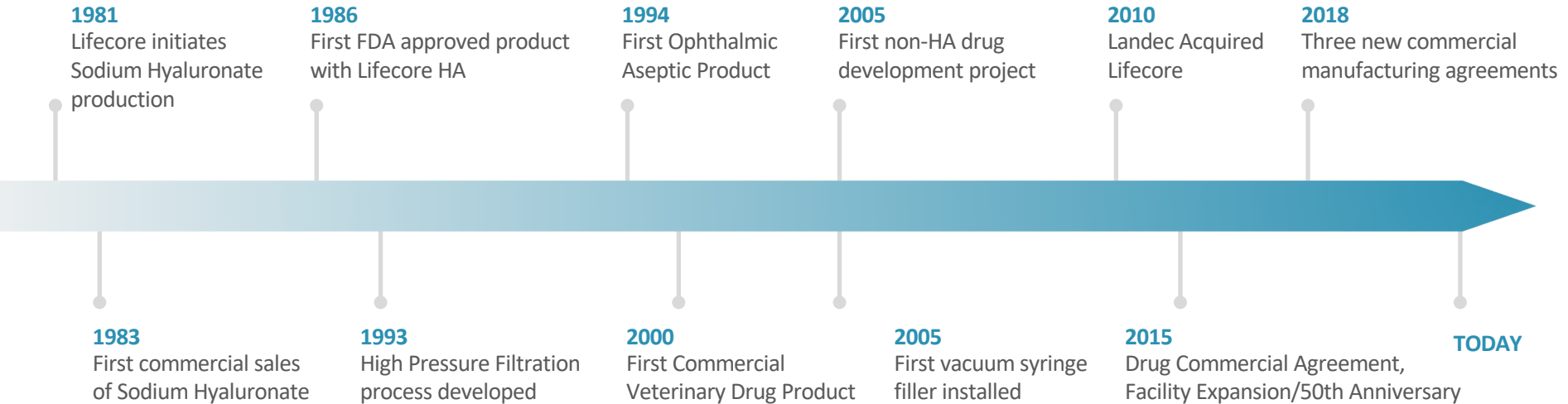
38% of all energy comes from renewable sources at Curation Foods

SUSTAINABILITY PILLARS



Lifecore®
BIOMEDICAL

LIFECORE: PROGRESS MADE POSSIBLE



Lifecore partners with leading pharmaceutical and biotech companies to create products that are difficult to formulate, filter, and/or fill.

We save our customers time and reduce barriers – so they can focus on creating innovations that change lives.

It's not what we make. *It's what we make possible.*

Leveraging over 35 years of experience to bring our customers' innovations to market

Drug development
is on the rise

1

+6% CAGR*

(Pre-Clinical; Phase 1-3) 2008 – 2019

William Blair, Pharmaceutical Outsourcing & Service Report. April 2020

High propensity to outsource
manufacturing among small-
and mid-sized organizations

2

+75% of total approvals

(Finished dose outsourced by small- and mid-sized pharma)

William Blair, Pharmaceutical Outsourcing & Service Report. April 2020

Growing Injectable
NDA approvals

3

**55% of all drugs in development
are injectables**

Pharmaprojects® January 2019

Demand for specialized
CDMO vial & syringe capacity

4

90-132

*Estimated new approvals
of injectables to CDMOs*

75-100M units

*incremental demand
for vials & syringes*

*GlobalData PharmSource Report: Demand and Supply for Contract Manufacturing of
Injectable Drugs Through 2023*

Lifecore Strategic Priorities

1

Build Business Development Pipeline

15 – 20 projects in various stages of the product lifecycle

2

Manage Capacity

Maximize Capacity for **current** customers and **future** growth generated from business development pipeline

3

Advance Product Commercialization

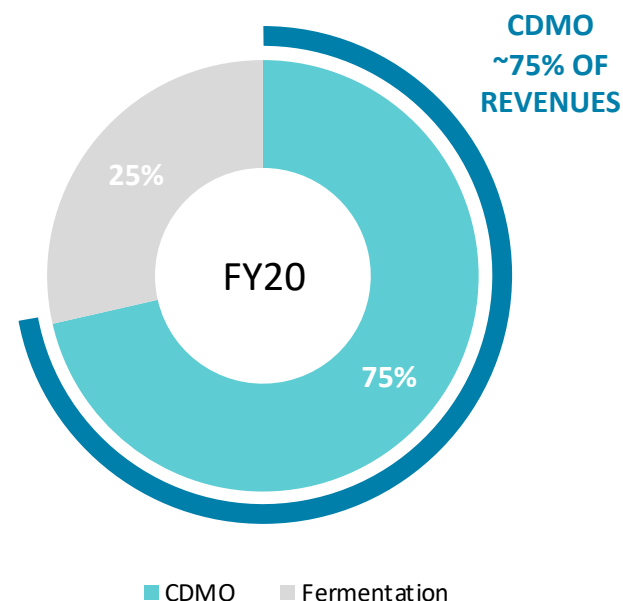
Target a minimum of **one regulatory product** approval annually
Currently have **one product under review** at the FDA

TWO PLATFORMS FOR LAUNCHING AND MANUFACTURING FUTURE MEDICAL PRODUCTS:

LEGACY	GROWTH
A leading supplier of pharmaceutical grade, sodium hyaluronate in ophthalmology, orthopedic and veterinary medicine	A fully integrated Contract Development & Manufacturing Organization (CDMO) assisting companies to bring new, FDA-approved injectable therapies to market



REVENUE STREAMS

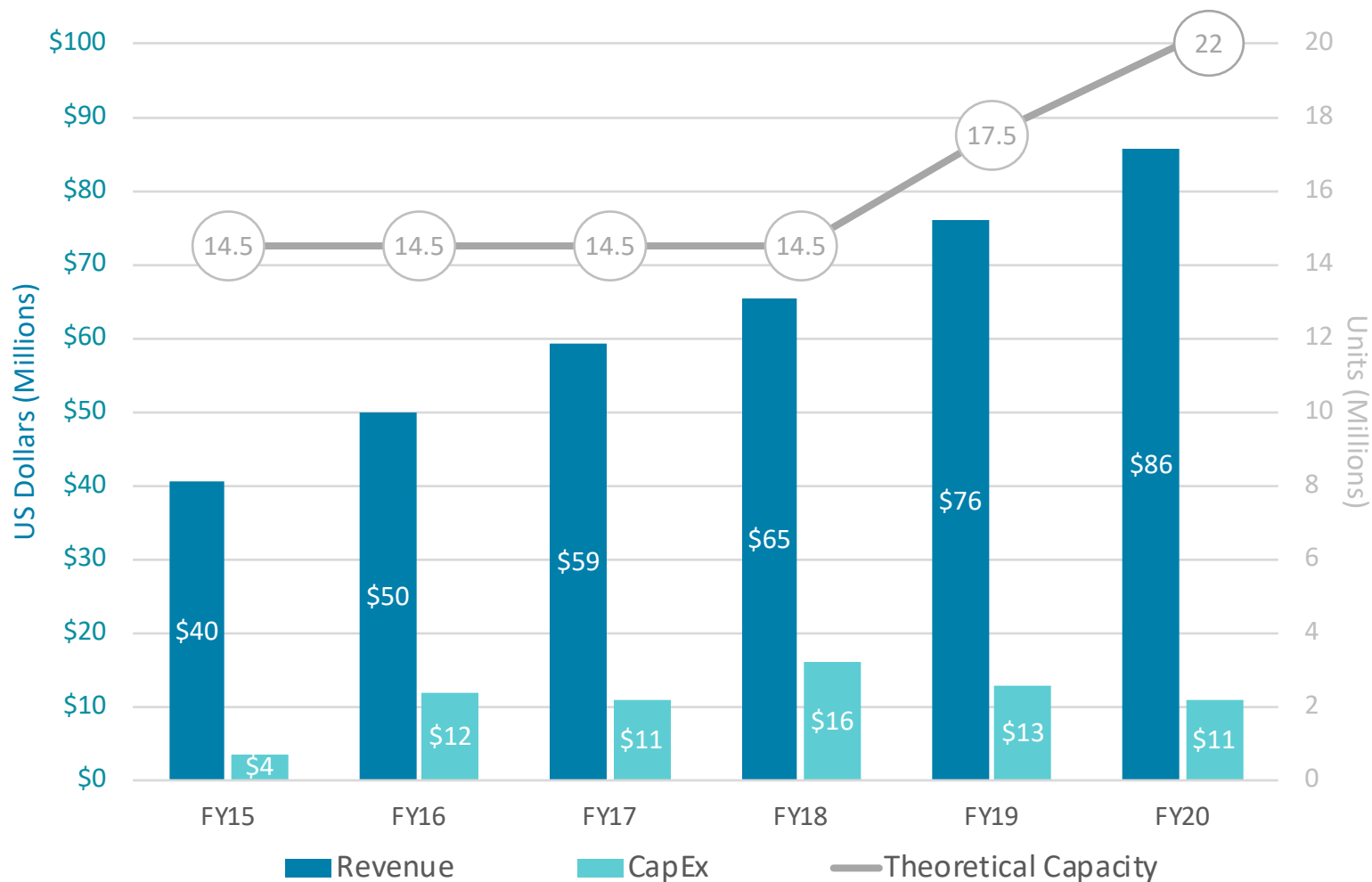


FY20

- Revenues: \$85.8mm
- Adjusted EBITDA: \$20.1mm


CAPEX DRIVES REVENUE AND CAPACITY GROWTH

LIFECORE REVENUE AND CAPEX VS THEORETICAL CAPACITY



BARRIERS TO COMPETITION

TRUSTED PRODUCER OF
PREMIUM HYALURONIC ACID (HA)

	Type of HA	Quality	Uses & Types of Products	Barriers to Competition
	Pharmaceutical Injectable Grade	Highest Governed by regulatory agencies	<ul style="list-style-type: none"> • Ophthalmic surgery • Joint Injections • Bone grafts • Intra-articular injections • Carrier for drugs • Tissue engineering 	High <ul style="list-style-type: none"> • Product specs tailored to needs of end user • Heightened quality control in US/EU markets • Regulatory barriers to change source
	Topical Medical Grade	Moderate Governed by regulatory agencies with less restrictions	<ul style="list-style-type: none"> • Eye drops • Topical wound healing • Topical medications • Intradermal injections 	Moderate
	Cosmetic Nutraceuticals	Lowest Limited or no regulatory agency oversight	<ul style="list-style-type: none"> • Cosmetics, lotions, creams • Nutraceuticals, supplements 	Low to No <ul style="list-style-type: none"> • Commoditized

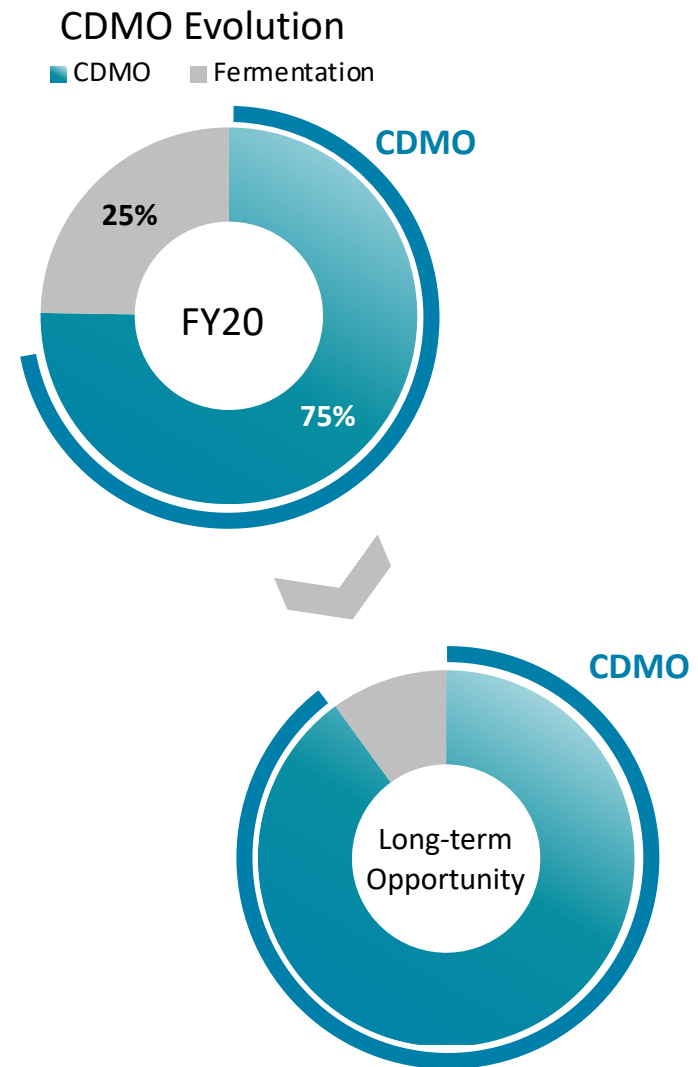
EXPERTISE IN HA IS THE FOUNDATION FOR EVOLUTION TO A CDMO

HA's role in drugs and devices:

- HA is highly synergistic with new therapies
- HA is a biocompatible, naturally occurring polymer
- Primary commercial use – functional ingredient in medical devices
- HA is the excipient that serves as the vehicle for the drug (API)
- HA is a component of the API – helping to extend delivery of the drug

CDMO services leverage Lifecore's HA heritage and expertise:

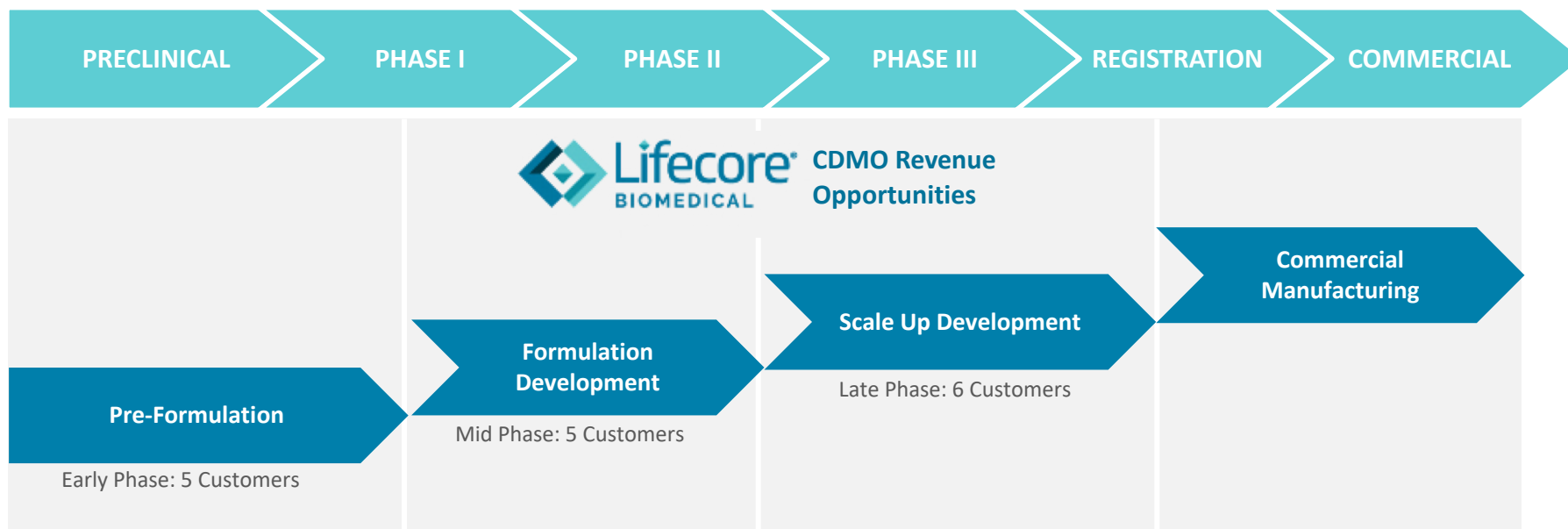
- Over 35 years of experience in development and manufacturing medical devices and drugs
- Handling difficult materials addresses an unmet need within the CDMO market
- Expertise in handling viscous substances lends itself to working with other polymer and drug delivery technologies
- A world class quality and regulatory system with excellent track record with FDA, EMA.



DRIVING LONG-TERM GROWTH AND PROFITABILITY BY MANAGING OUR PIPELINE

15-20 FDA regulated drug and medical device products in various stages of development

PROJECT LIFE CYCLE



Lifecore can address customers' entire development and commercial lifecycle.

MANAGEMENT: FOCUS ON PROFITABILITY

Albert D. Bolles, Ph.D *President & CEO*

- Served on Landec's board since May 2014
- Proven track record of visionary leadership and building teams across R&D, technical innovation, quality and supply chain and delivering results through operational excellence, enabling commercial success and profitable growth
- Prior to joining Landec, Dr. Bolles was executive vice president, chief technology and operations officer at ConAgra, served as vice president for PepsiCo Beverages and Foods, (Pepsi, Gatorade, and Tropicana) and Quaker Foods

John D. Morberg *CFO*

- Serves as Landec's CFO responsible for Finance, Accounting, Legal and Investor relations.
- Proven track 25 years of corporate finance and executive leadership experience with both public and private companies
- Prior to joining Landec, Mr. Morberg served as CFO and General Counsel for BL Restaurant Holding, LLC, served in various roles, including as the CEO, CFO and board member at Garden Fresh Restaurant Corp, served as CFO of DEI Holdings, Inc., and Vice President and Controller of PETCO. Mr. Morberg began his career at KPMG. He is a member of the State Bar of California and holds a CPA license (inactive).

LANDEC MANAGEMENT TEAM

Albert D. Bolles, Ph.D Landec, President & CEO

John D. Morberg Landec, CFO

Dawn Kimball Landec, SVP Human Resources, CPO

James G. Hall Lifecore Biomedical, President

Tim Burgess Curation Foods, SVP Supply Chain

LANDEC BOARD OF DIRECTORS

FOCUS ON PROFITABILITY

REFRESHED
BOARD OF DIRECTORS

BALANCED REPRESENTATION OF
BIOMEDICAL & FOOD EXPERTISE

A DIVERSIFIED MIX OF
ESTABLISHED LEADERS

Craig Barbarosh
Dr. Albert D. Bolles
Debbie Carosella
Jeffrey L. Edwards
Katrina Houde
Charles Macaluso
Nelson Obus
Tonia Pankopf
Andrew Powell
Joshua E. Schechter
Catherine A. Sohn
Patrick D. Walsh

NON-GAAP FINANCIAL INFORMATION AND RECONCILIATIONS

The Company has disclosed non-GAAP financial measures to supplement its consolidated financial statements presented in accordance with GAAP. The non-GAAP Financial measures excludes/includes certain items that are included in the Company's results reported in accordance with GAAP as outlined in the table below. Management believes these non-GAAP financial measures provide useful additional information to investors about trends in the Company's operations and are useful for period-over-period comparisons. The non-GAAP Financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures. In addition, the non-GAAP financial measures may not be the same as similar measures provided by other companies due to the potential differences in methods of calculation and items being excluded/included. It should be read in conjunction with the Company's consolidated financial statements presented in accordance with GAAP.