Lifecore® BIOMEDICAL

January 2025

Important Information Regarding Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements, among other things, relate to the Company's growth drivers and expected levels of our organic growth; the impact of our investment in development and commercial initiatives; financial guidance, including timing of revenues and EBITDA; our ability to manage costs and to achieve our financial goals; our ability to operate under lending covenants; our ability to maintain sufficient liquidity to operate the business; our ability to pay our debt under our credit agreement and to maintain relationships with CDMO commercial partners and develop additional commercial and development partnerships. The words "anticipate", "believe", "could", "goal, "objective", "estimate", "upcoming", "expect", "intend", "may", "might", "plan", "predict", "project", "will". "should", "can have", likely and similar terms and phrases may be used to identify forward-looking statements in this presentation. The forward-looking statements in this presentation are only predictions.

Our operations involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect our results of operations and whether the forward-looking statements ultimately prove to be correct. Factors that could cause the company's actual outcomes to differ materially from those expressed in or underlying these forward-looking statements include, but are not limited to, unstable market and macroeconomic conditions, including any adverse impact on the customer ordering patterns or inventory rebalancing or disruption in raw materials or supply chain; demand for the company's services, which depends in part on customers' research and development funding, their clinical plans and the market success of their products; customers' changing inventory requirements and manufacturing plans; customers and prospective customers decisions to move forward with the company's manufacturing services; the average profitability, or mix, of the products the company manufactures; the company's ability to enhance existing or introduce new services in a timely manner; fluctuations in the costs, availability, and suitability of the components of the products the company manufactures, including active pharmaceutical ingredients, excipients, purchased components and raw materials, or the company's customers facing increasing or new competition; the Company's ability to successfully enact its business strategies, including with respect to installation, capacity generation and its ability to attract demand for its services; the Company's ability to remain current with its reports with the Securities and Exchange Commission (the "SEC"); the Company's ability to collect on customers' receivable balances; the extent to which health epidemics and other outbreaks of communicable diseases could disrupt our operations; and other risks and uncertainties discussed in our filings with the Securities and Exchange Commission at www.sec.gov. These forward-looking statements are based on information currently available to us, and we assume no obligation to update any forward-looking statements except as required by applicable law.

Any historical or projected financial information contained in this presentation are not intended to be indicative of future financial results. The events and circumstances reflected in these forward-looking statements, may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Undue reliance should not be placed on the forward-looking statements. Moreover, we operate in a dynamic industry and economy. New risk factors could emerge from time to time, and it is not possible for our management to predict all uncertainties that the Company may face.

Non-GAAP Financial Measures

This presentation contains non-GAAP financial information including Adjusted EBITDA. The Company has included a reconciliation of Adjusted EBITDA to Net (loss) income, the most directly comparable financial measure calculated in accordance with GAAP. We define Adjusted EBITDA Net (loss) income as determined under GAAP excluding (i) interest expense, net of interest income, (ii) income tax expense (benefit), (iii) depreciation and amortization, (iv) stock-based compensation, (v) change in fair value derivatives, (vi) financing fees (non-interest), (vii) reorganization costs, (viii) restructuring costs, (ix) franchise tax equivalent to income tax, (x) contract cancellation costs, (xi) loss (income) from discontinued operations, (xii) stockholder activist settlement costs, and (xiii) start-up costs.

The Company has disclosed these non-GAAP financial measures to supplement its consolidated financial statements presented in accordance with GAAP. These non-GAAP financial measures exclude/include certain items that are included in the Company's results reported in accordance with GAAP. 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. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures. In addition, these 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. These non-GAAP financial measures should be read in conjunction with the Company's consolidated financial statements presented in accordance with GAAP.

Key Takeaways

- CDMO Industry Leader with Broad Capabilities in Injectables
- Aggressive Growth Strategy Targeting 12%+ Revenue CAGR and Adj. EBITDA margins of 25%+ in Mid-Term
- High-Growth Market Expected to Increase by 100% by 2030
- High-Value Pipeline Including Multiple Programs Expected to Commercialize in Mid-Term
- Expanded Capacity & Revenue Potential of ~$300M Annually*
- Experienced Leadership & Exceptional Track Record of Success

* The information provided may not be achieved and there is continued uncertainty relating to any guidance contained herein. There can be no assurance that such results will occur or that such results will be materially different from actual results. The estimate was based on historical fiscal year 2024 revenues, projected development pipeline, and new business pricing, volume and other assumptions.

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Our Journey: Transformation to Standalone CDMO

THEN:

Low-Margin Commodity Agricultural Businesses

EAT SMART

OLIVE OIL &VINEGAR

windset FARMS

YUCATAN Guacamole

CABO FRESH BRAND

Curation FOODS

BreatheWay®

+

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Our Journey: Transformation to Standalone CDMO

NOW:

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- Best-in-class technical capabilities
- Strengthened financial position
- Doubled revenue-generating capacity
- Enhanced business development resources & strategy
- Nasdaq / regulatory compliance
- Leadership transition complete

Lifecore at a Glance

Fully integrated CDMO offering development and fill/finish of sterile injectable pharmaceuticals

Approx.

450

Employees

Inclusive, Performance-Driven Culture

Projected Revenues* (FY2025E)

$126.5M - $130M

Projected Adj. EBITDA* (FY2025E)

$19M - $21M

- **Founded in 1965**
- **Leader in Sodium Hyaluronate (HA)**
- **Global Regulatory Capabilities**

* See disclaimers on slides 2 & 3, and non-GAAP reconciliations on slide 26

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Campus Overview

248,000 sqft State-of-the-art facilities, within 2 square miles

~450 Employees

Site 1 – HQ (Lyman Blvd.)

150,000 sqft

Manufacturing Operations

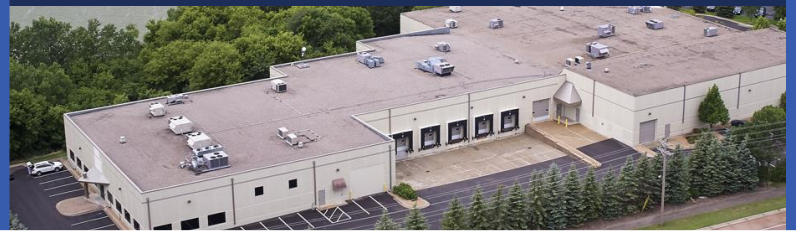
- Sodium hyaluronate manufacturing (fermentation)
- Drug and medical device formulation and filling
- Secondary packaging
- Microbiology and analytical quality control laboratories
- Warehousing: 6,400 sqft CRT; 1,500 sqft cooler
- Distribution

Contract Development

- Pilot laboratory

Site 2 (Lakeview Drive)

78,000 sqft



Manufacturing Operations

- Final packaging
- Warehousing: 16,400 sqft CRT; 4,000 sqft cooler
- Distribution
- Quality control laboratory
- Particulate lab

Contract Development

- Analytical development laboratory

Site 3 (Shelby Court)

20,000 sqft

Manufacturing Operations

- Receipt, inspection, & warehousing of raw materials and components
- 10,000 ft^2 CRT; 1,795 sqft cooler

Lifecore BIOMEDICAL

We Serve Large and Growing Markets with Strong Tailwinds

Global CDMO

$120B

Market[1]

+8% CAGR

Hyaluronic Acid

$9.8B

Market[2]

+7% CAGR

Global Injectable CDMO

$10B

Market[1]

+10% CAGR

GLP-1

$47B

Market[3]

Expected to Increase 10X

Biosecure Act

50%+

of annual US drug approvals are injectables[4]

1. Jefferies September 2024 PBOA - 8th Annual Meeting Uncovering Life Sciences Investment Trends /J. Miller October 2024 – Outsourcing Includes drug product (finished dose form), drug substance (active pharmaceutical ingredients (API)
2. Global Market Insights March 2024 – Hyaluronic Acid Market Size & Share – Trends Reports, 2024-2032
3. Markets and Markets July 2024- GLP-1 Analogues Market Size, Share & Trends 2032
4. William Blair Equity Research August 2024 – Percent of FDA Approvals for 2023 and YTD as of July 31, 2024

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Executing Three-Pronged Growth Strategy

1

Maximizing Existing Customer Business

2

Advancing Programs Towards Commercialization

3

Driving New Business

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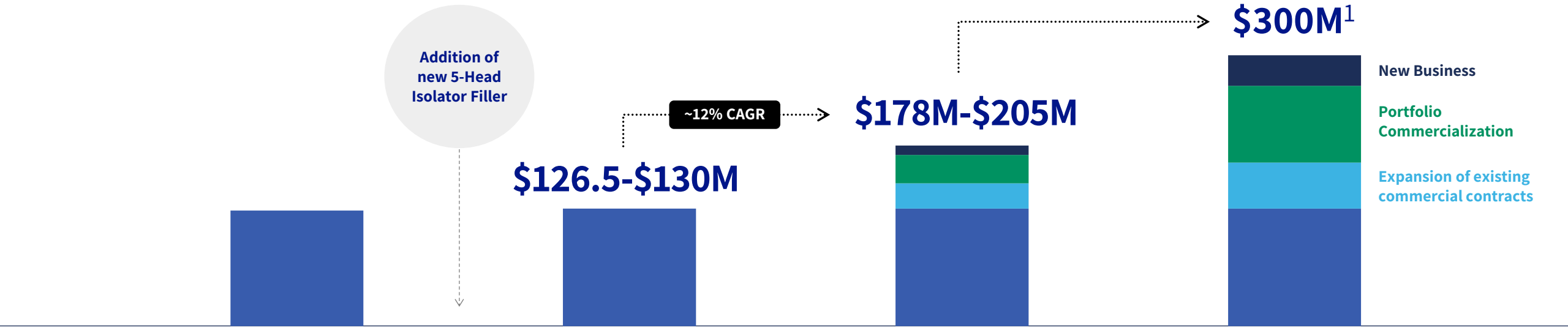
Mid-Term and Long-Term Revenue Outlook

Revenue growth driven by maximization of existing customer base, portfolio commercialization, and new business



	FY 2024	FY 2025	Mid-Term	Long-Term
Available Capacity	20M Units	45M Units	45M Units	45M Units
Capacity Utilization	50%	20%	~40%	~100%

FOCUSED ON MAXIMIZING UTILIZATION OF AVAILABLE CAPACITY

For illustrative purposes only, timing, estimates, assumptions and the actual growth of revenue and capacity utilization may vary significantly, and we may not be able to achieve our anticipated financial goals. The information provided is illustrative only; the growth cycle may not be achieved and there is continued uncertainty relating to any guidance contained herein. There can be no assurance that such results will occur or that such results may be materially different from actual results.

1. Based on estimates derived from internal testing and historical capacity data. There can be no assurance that such results will occur or that such results will be materially different from actual results.

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Expanding Existing Customer Relationships

Know our customers

Establish trust and reliability

Establish Lifecore as a partner-of-choice for the future CDMO needs of existing customers

Anticipate customers' growing needs

Efficient onboarding of new programs

Consistent engagement

Focus on commercial excellence

Maintain/increase margin profile

Lifecore prides itself on building long-term relationships, with multiple customer relationships ranging from

20 yrs to nearly **40 yrs**[1]

1. As of Q1FY25

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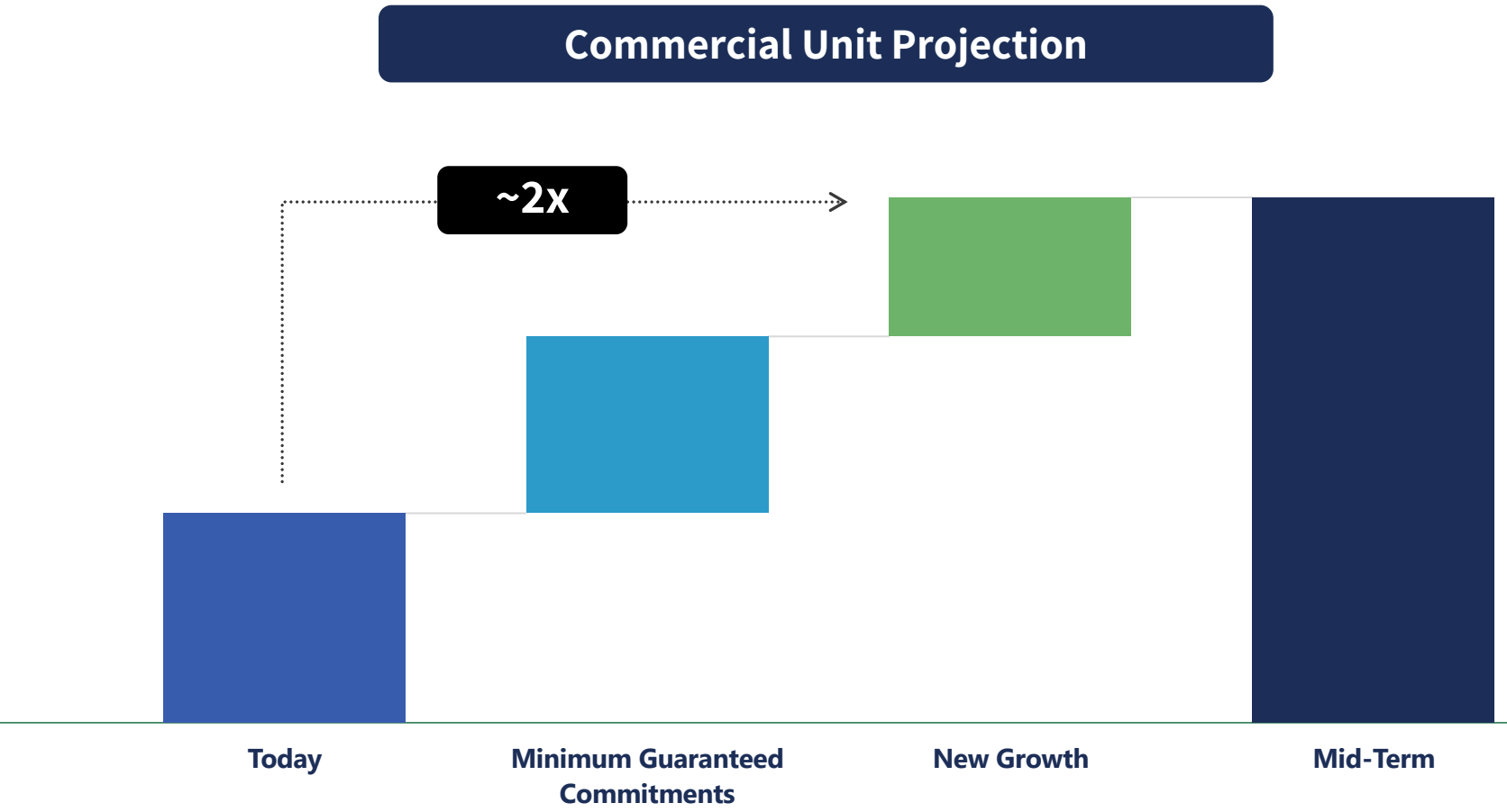
Fill & Finish: Pathway to Doubling Commercial Demand



- Significant inflection point expected from minimum volumes beginning in 2027
- Potential upside to contractual minimums

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HA Fermentation: Strong & Steady Demand

Lifecore manufactures >20 commercially approved HA injectable products

LIFECORE'S PREMIUM SODIUM HYALURONATE:

More than

150 million[1]

doses sold worldwide

Proven Applications Worldwide:

- Ophthalmology
- Orthopedics
- Drug delivery
- Biomaterials
- Aesthetics
- Oncology
- Pain management

1. As of September 2024

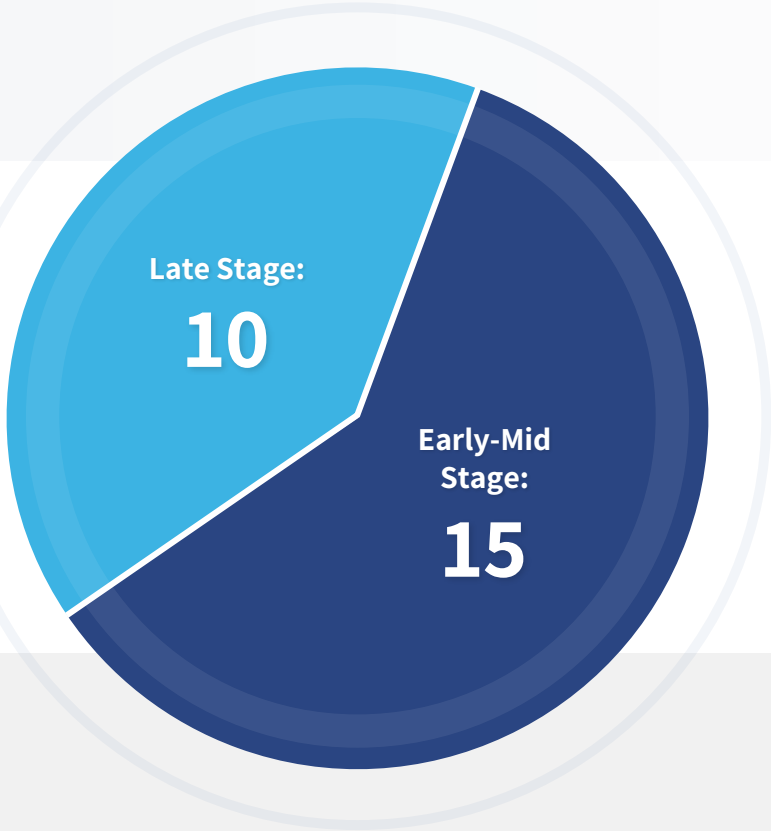
Strong, Diverse Pipeline

Total Pipeline Represents

$100M - $200M[1]

in Incremental Commercial Revenue Potential

Active Projects[2]



- Impactful commercial revenue potential over the mid-term
- Strong development project pipeline: vials, syringes, cartridges
- Diversification across broad customer base

1. Assumes full realization of management's estimates for annual commercial revenue potential from pipeline projects at peak sales. Information presented is not risk and probability adjusted and the actual revenue realization may vary significantly. This does not assume new customer additions or attrition. There can be no assurance that such results will occur or that such results will be materially different from actual results.
2. Projects are defined as individual drugs or devices for which Lifecore provides manufacturing services; as of 09/24

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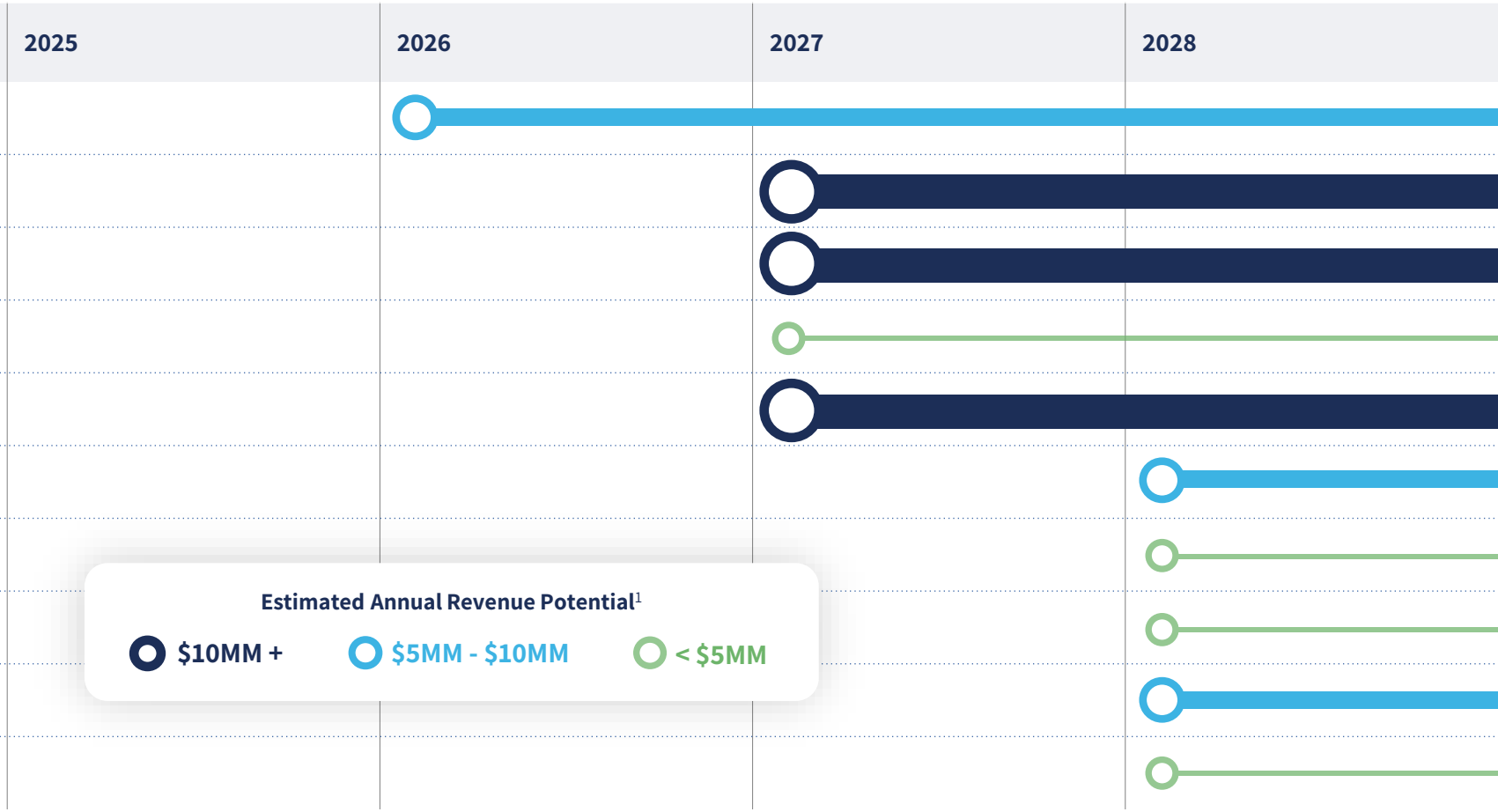
Late-Stage Development Portfolio: Impactful Revenue Potential[1]

Customer	Product Type
Specialty Pharma	Med Device
Large Pharma	Med Device
Specialty Pharma	NDA*
Specialty Pharma	Med Device
Specialty Pharma	NDA
Specialty Pharma	NDA
Specialty Pharma	Med Device
Specialty Pharma	Med Device
Specialty Pharma	NDA
Specialty Pharma	Med Device



*Large Pharma company retains commercial rights to product

1. Assumes full realization of management's estimates for annual commercial revenue potential from pipeline projects as of Sept. 2024 at peak sales (not risk-adjusted). Information presented is not risk and probability-adjusted, and the actual revenue realization may vary significantly. There can be no assurance that such results will occur and that such results will be materially different from actual results.

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DRIVING NEW BUSINESS 3

Attracting New High-Value Business

Strategically expand target market

Installation of 5-head filler

Expanding business development & brand awareness

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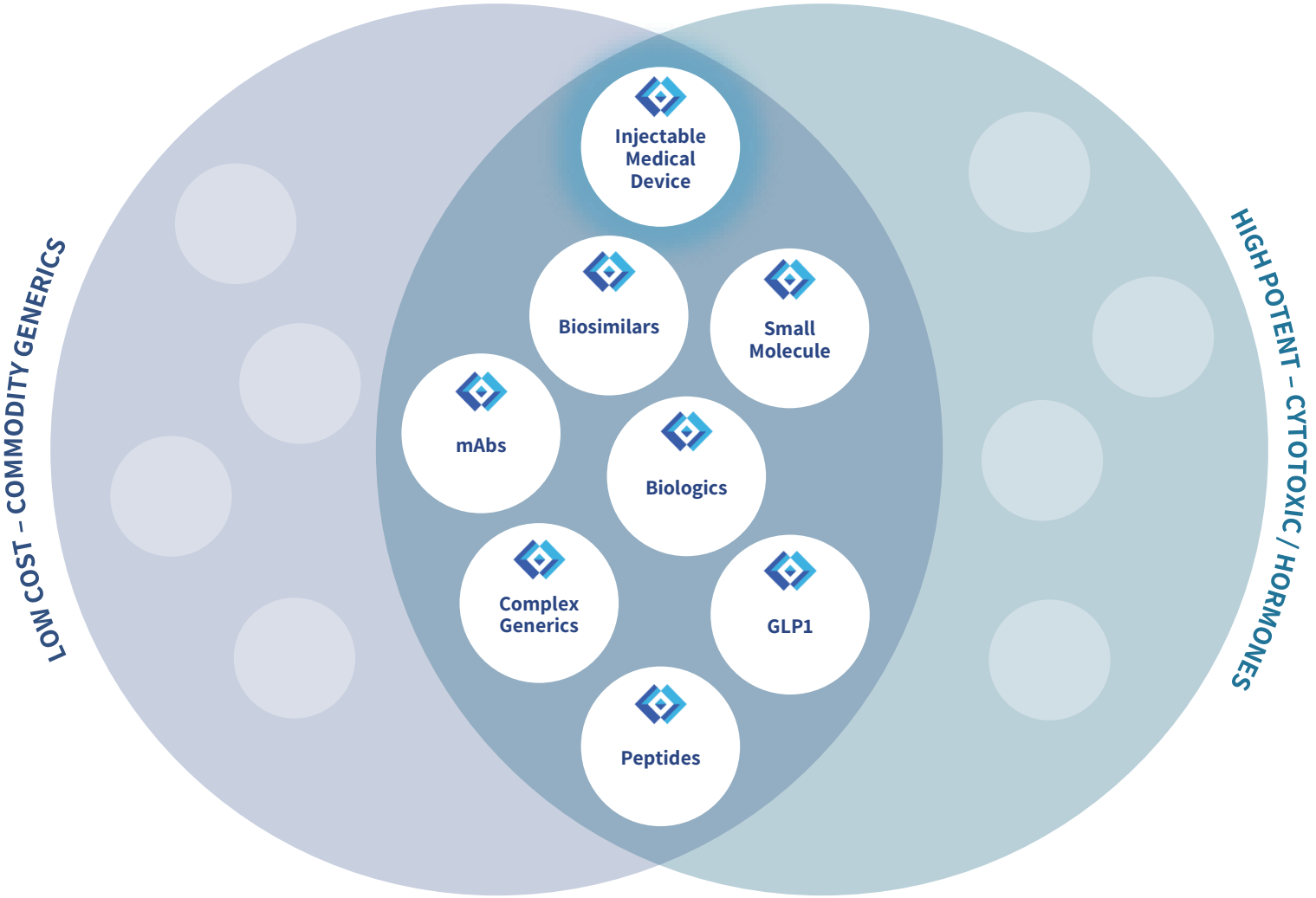
Strategically Expand Target Markets

- Expanding beyond high-viscosity legacy
- Attractive therapeutic areas
- NCEs in Phase 2, Phase 3
- Unique, injectable delivery systems
- Ophthalmic and orthopedic medical devices
- Commercial site transfers



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Expanded Targets Lead to Growing Pipeline

Prospective Opportunities

In process of being qualified

- Inform & educate on Lifecore capabilities -

Active Opportunities

Within our capabilities with an identified close date

- Strong, diverse and growing universe of 50+ potential future business opportunities[1]
- Mix of both large and specialty pharma
- Subset of opportunities are HA-related, representing a broadening of our pipeline
- Significant number of late-stage development or commercial site transfer programs

1. As of Sept. 2024

New Technology Opens Door to New Business

State-of-the-Art, 5-Head Isolator Filler

- Full isolator technology, state-of-the-art containment
- Significantly expanded available capacity
- Broad capability: vials, syringes & cartridges
- Strengthens compliance

* Based on estimates derived from internal testing and historical capacity data. There can be no assurance that such results will occur or that such results will be materially different from actual results.

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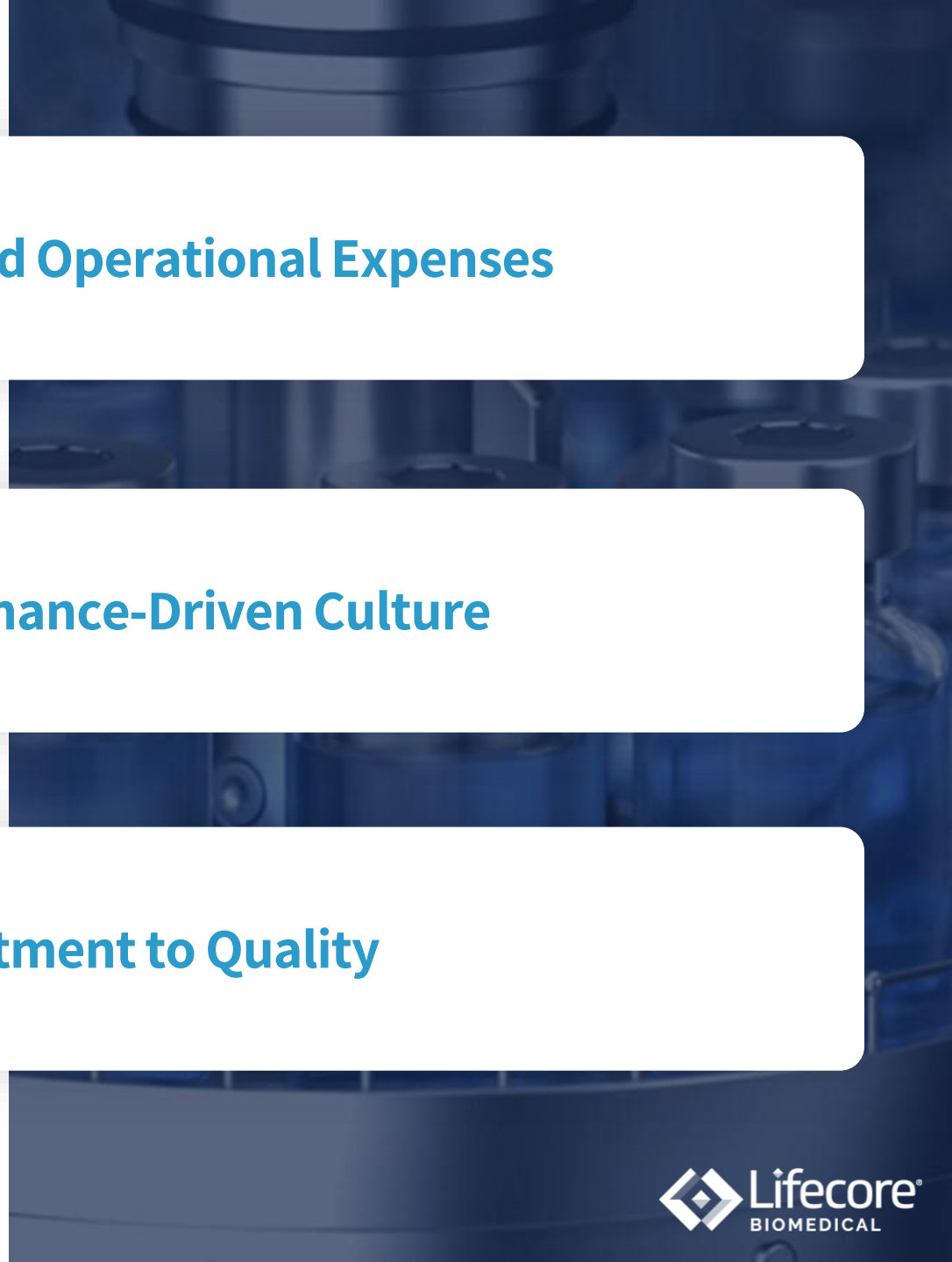
Sustaining Objectives Support Value Creation

Reduced Operational Expenses

Performance-Driven Culture

Commitment to Quality



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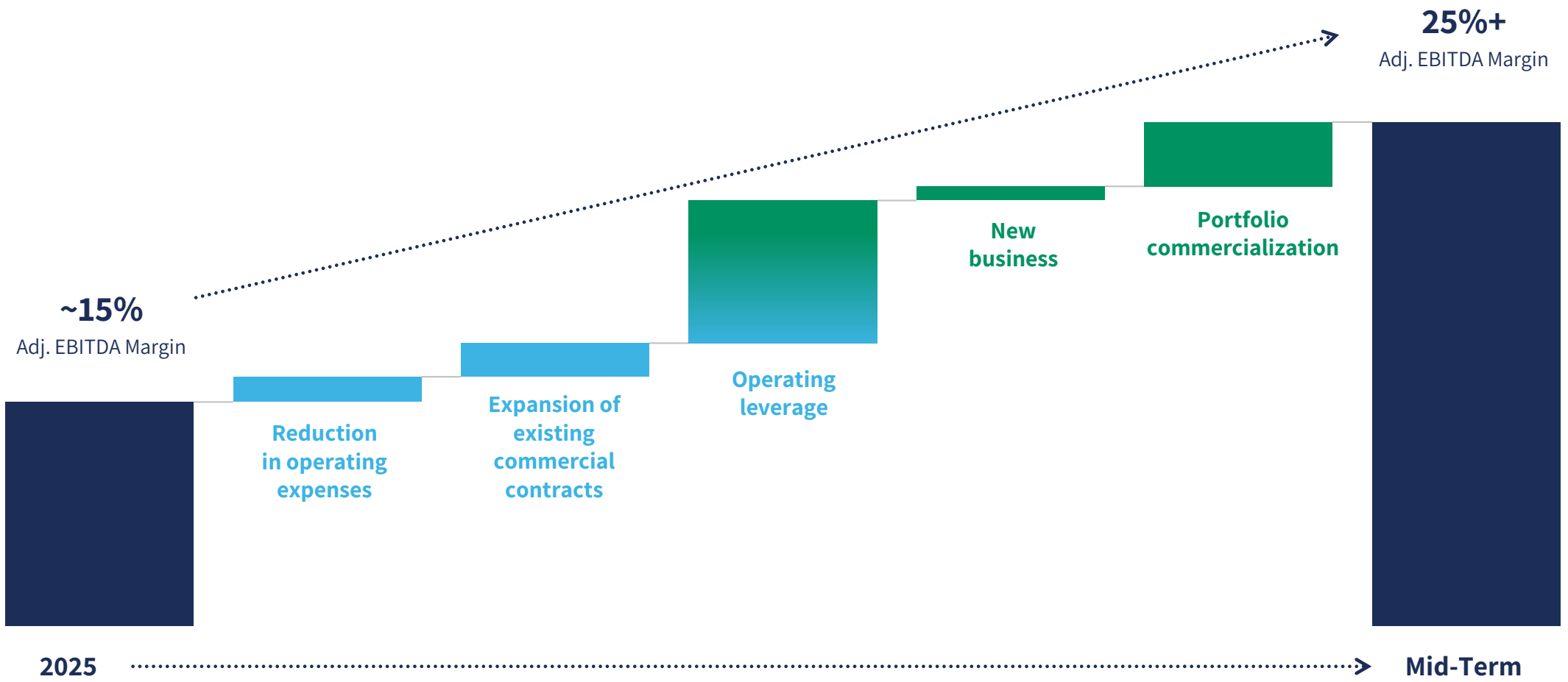
Efficiency and Revenue Growth Drive Margin Improvement



For illustrative purposes only, timing, estimates, assumptions and the actual growth of adjusted EBITDA may vary significantly; we may not be able to manage our costs and achieve our anticipated financial goals. The information provided is illustrative only, the growth cycle may not be achieved and there is continued uncertainty relating to any guidance contained herein. There can be no assurance that such results will occur or that such results may be materially different from actual results.

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40+ Years of Strong Track Record with Global Regulatory Bodies

- World-class quality system
- Ability to support multiple geographies

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Experienced Management Team with Proven Ability to Execute

Paul Josephs

President &
Chief Executive Officer

Joined: 2024

30+ years experience

- President & Chief Executive Officer at Woodstock Sterile Solutions
- Head of CDMO-Global Business Development at Viatris (formerly Mylan)

Ryan Lake

Chief Financial Officer

Joined: 2024

24+ years experience

- Extensive senior financial and strategic life sciences leadership experience
- Chief Financial Officer of Societal CDMO, Recro Pharma, Baudax Bio, Aspire Bariatrics, DSM Biomedical, Kensey Nash

Thomas Guldager

VP of Operations

Joined: 2024

20+ years experience

- Senior executive, manufacturing and site leader at Xellia Pharmaceuticals

Jackie Klecker

EVP Quality and
Development Services

Joined: 2001

30+ years experience

- Served in various roles at Lifecore surrounding Quality Assurance and Regulatory Affairs

Darren Hieber

SVP of Corporate
Development & Partnerships

Joined: 2021

20+ years experience

- VP of Business Development, Drug Product at Catalent

Brikkelle Thompson

SVP of Human Resources

Joined: 2024

24+ years experience

- Head of Human Resources - the Americas at Teleflex
- VP of Human Resources at Nonin Medical

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Financial Highlights

Revenue and Adjusted EBITDA were strong and in line with fiscal year guidance

Second quarter fiscal 2025 financial results

- Revenues: $32.6 million, 8% increase from Q2 fiscal 2024
- Net loss: $6.6 million
- Adjusted EBITDA: $6.5 million, up $1.1 million from Q2 fiscal 2024

Full year fiscal 2025 guidance

- Revenue: $126.5 to $130 million
- Net loss: $(28.6) to $(26.6) million
- Adjusted EBITDA: $19 to $21 million

Second quarter fiscal 2025 developments

Signed Multiple Development Agreements with New Customers

Strengthened Balance Sheet with PIPE Financing, Raising Approximately $24.3 Million

Favorable Restructuring of Credit Facility with BMO

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Reconciliation of Non-GAAP Financial Measures

To supplement the company's financial results determined by U.S. generally accepted accounting principles ("GAAP"), the company has disclosed in the table below the following non-GAAP information about Adjusted EBITDA. [1]

Adjusted EBITDA is net (loss) income as determined under GAAP excluding (i) interest expense, net of interest income, (ii) income tax expense (benefit), (iii) depreciation and amortization, (iv) stock-based compensation, (v) change in fair value of debt derivatives, (vi) financing fees (non-interest), (vii) reorganization costs, (viii) restructuring costs, (ix) franchise tax equivalent to income tax, (x) contract cancellation costs, (xi) loss (income) from discontinued operations, (xii) stockholder activist settlement costs, and (xiii) start-up costs.

The company believes that non-GAAP financial measures, such as Adjusted EBITDA, are helpful in understanding its business as it is useful to investors in allowing for greater transparency of supplementation information used by management. Adjusted EBITDA, is used by investors, as well as management in assessing the company's performance. Non-GAAP financial measures should be considered in addition to, but not as substitute for, reported GAAP results. Further, non-GAAP financial measures, even if similarly titled, may not be calculated in the same manner by all companies, and therefore should not be compared.

Second quarter fiscal 2025 results:

	Three Months Ended	
(in thousands)	November 24, 2024	November 26, 2023
Net (loss) income (GAAP)	(6,571)	14,218
Interest expense, net	5,465	4,073
Income tax expense (benefit)	43	(65)
Depreciation and amortization	2,044	1,987
Stock-based compensation	3,372	1,577
Change in fair value of debt derivatives	(1,200)	(20,700)
Financing fees (non-interest)	368	1,108
Reorganization costs	2,463	2,162
Restructuring costs	404	157
Franchise tax equivalent to income tax	50	94
Contract cancellation costs	—	297
Loss (income) from discontinued operations	—	24
Stockholder activist settlement	78	—
Start-up costs	—	487
Adjusted EBITDA	**$ 6,516**	**$ 5,419**

Full year fiscal 2025 guidance vs. fiscal 2024

	Twelve Months Ended	
(in thousands)	May 25, 2025	May 26, 2024
Net (loss) income (GAAP) (a)	(28,600) - (26,600)	12,013
Interest expense, net	22,000	18,090
Income tax expense (benefit)	—	183
Depreciation and amortization	8,300	7,954
Stock-based compensation	10,900	6,201
Change in fair value of debt derivatives	(4,900)	(39,500)
Financing fees (non-interest)	700	3,513
Reorganization costs (b)	7,600	9,796
Restructuring costs (b)	1,400	1,656
Franchise tax equivalent to income tax	300	272
Contract cancellation costs	—	567
Loss (income) from discontinued operations	—	(2,682)
Stockholder activist settlement (b)	1,300	459
Start-up costs	—	1,684
Adjusted EBITDA	**$ 19,000 - 21,000**	**$ 20,206**

1. See disclaimers and important information on Slides 2 and 3

Reorganization costs include costs not expected to be incurred on a normalized basis associated with Lifecore becoming a stand-alone entity, divestitures, litigation related with former owners of acquired businesses, restatements of financial statements and change in auditors.

Restructuring costs are related to board approved actions consisting primarily of employee severance, lease cost of exited facilities, and costs associated with divested businesses.

(a) We previously estimated net loss to be $25.9 million to $23.9 million, which we now estimate will be $28.6 million to $26.6 million. The increase is due to higher stock-based compensation, interest expense, former CFO severance, and elevated legal expenses related to the civil litigation.

(b) We previously estimated restructuring, reorganization, stockholder activist settlement costs to be $9.9 million, which we now estimate will be approximately $10.3 million of which $8.2 million was incurred in the six months ended November 24, 2024. The overage is due to former CFO severance and elevated legal expenses related to the civil litigation.

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Thank you!