

Burcon NutraScience **A New World in Plant-based Protein**

34th Annual Roth Conference · March 2022

Safe Harbour Statement

GENERAL

Burcon NutraScience Corporation (“Burcon” or, the “Company”) is making this presentation available to selected persons on the terms and conditions set forth below. Any unauthorized use of the presentation is strictly prohibited. Additional information with respect to Burcon can be found on www.sedar.com.

CONTENT OF PRESENTATION

The information provided in this presentation is not intended to provide specific investment, financial, tax, legal or accounting advice to you. Neither this presentation, nor any of its contents, shall constitute an offer to sell or a solicitation of an offer to buy any Common Shares or other securities of Burcon in Canada or in any other jurisdiction. An offer to purchase and sales of Common Shares may only be made through duly registered brokers and investment dealers pursuant to and in accordance with a Preliminary Prospectus and the final prospectus to be filed with applicable securities regulatory authorities. While the information herein is collected and compiled with care, neither Burcon NutraScience Corporation nor any of its affiliated companies and their respective directors, officers, employees or agents represents, warrants or guarantees the accuracy or the completeness of the information. The information is presented solely for educational purposes, and is not to be considered as investment, financial, tax, legal or accounting advice.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This presentation contains “forward looking statements” which reflect the current expectations of management of the Company regarding the Company’s future growth, results of operations, performance, business prospects and opportunities. Wherever possible, words such as “may”, “would”, “could”, “should”, “will”, “anticipate”, “believe”, “plan”, “expect”, “intend”, “estimate”, “aim”, “endeavour”, “seek”, “predict”, “potential” and similar expressions have been used to identify these forward looking statements. These statements reflect management’s current beliefs with respect to future events and are based on information currently available to management of the Company. Forward looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward looking statements.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward looking statements. Prospective investors are cautioned not to place undue reliance on forward looking statements.

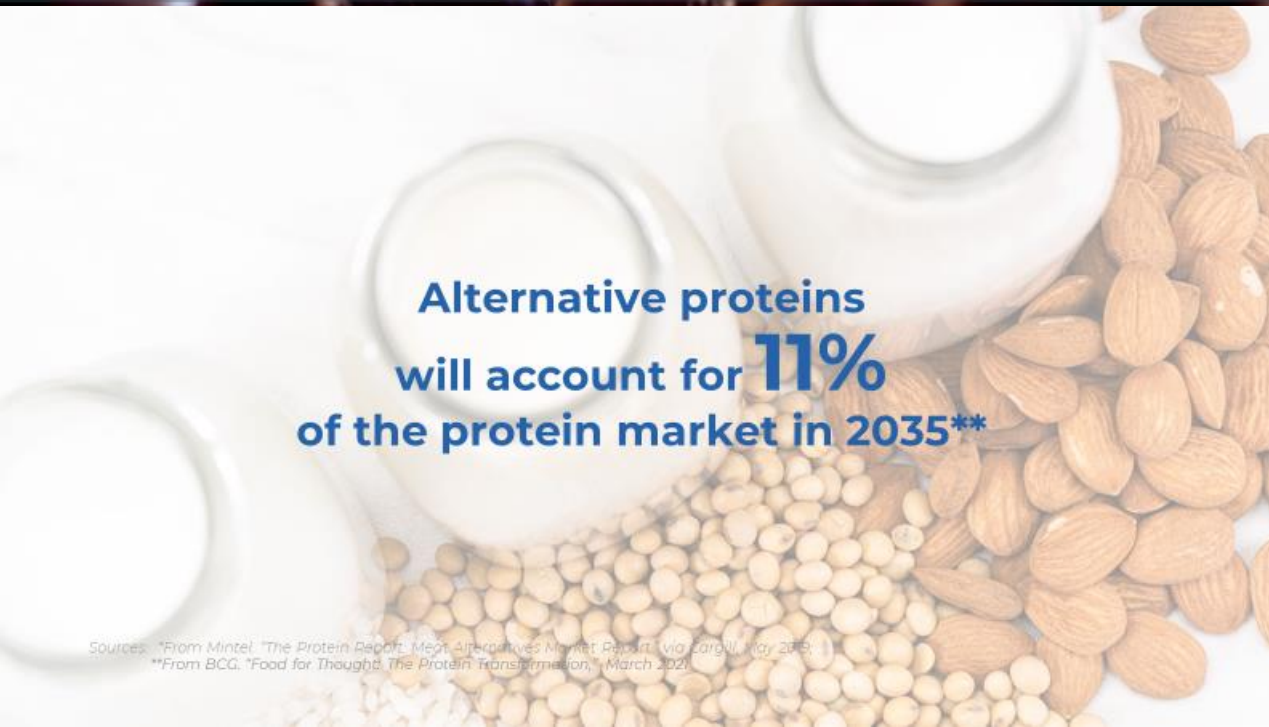
Our Opportunity



1 in 5
U.S. consumers identifies as a flexitarian*



76%
of Americans agree
that plant-based foods
are healthy*



Alternative proteins
will account for **11%**
of the protein market in 2035**

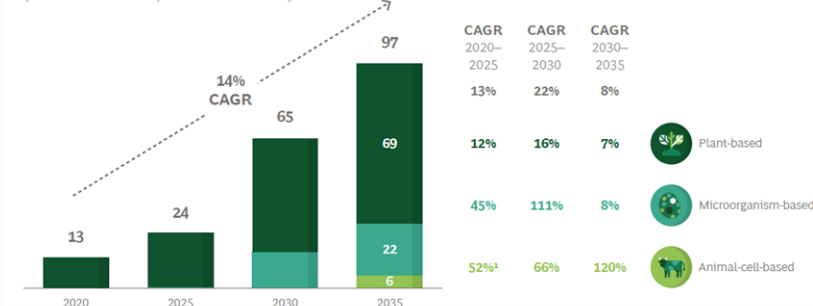
Sources: *From Mintel, "The Protein Report: Meat Alternatives Market Report," via Cargill, May 2019.
**From BCG, "Food for Thought: The Protein Transformation," March 2021.

Plant-based protein sales will reach

**\$167
billion**

in 2035**

Consumption of alternative proteins by protein source
(million metric tons, base-case scenario)



Better **process.**
Better **proteins.**
Better **partners.**
Better **planet.**

Burcon NutraScience.

Better **process.**

*Beyond meat.
And dairy. And egg.*

Our world-class team of scientists is continuously innovating **patented, repeatable processes** to extract high-quality protein from a wide variety of plant sources.

We're **bringing it to market** through our latest joint venture, **Merit** – and we're just getting started.

Key Facts

- Over 300 issued patents
- Over 210 patents in the pipeline
- And we're far more than a patent portfolio – we're in production, too, through Merit Functional Foods
- Perhaps our biggest asset is our highly experienced, highly tenured team of scientists and executives

Better **protein.**

100% plant-based is now 100% possible.

Our best-in-class plant proteins
lead the industry in taste, functionality,
purity, and quality —

the ideal ingredients for thousands of
food and beverage applications.

Key Facts

- Our patented, plant-based proteins offer near 100% purity, exceptional taste and excellent solubility
- Proteins of this purity outpace that available across the industry, providing for exceptional taste, texture, and usability
- Because our proteins are unadulterated, they outperform alternatives from a health and sustainability standpoint, as well

Better **partners.**

Powering the best providers.

Our advanced process and superior proteins have attracted world-class partners and customers

From **Nestlé**, the world's largest food company, to **Bunge**, a global agribusiness leader & partner in our Merit Functional Foods JV...

...the world's leading food & ingredient companies trust us as a technology partner to meet the massive demand for **clean, pure plant-based proteins.**

“Developing nutritious and great-tasting plant-based meat and dairy alternatives requires access to tasty, nutritious and sustainable raw materials as well as proprietary manufacturing technology. The partnership with Burcon and Merit will give us access to unique expertise and a new range of high-quality ingredients for plant-based food and beverages.”

- Stefan Palzer, Nestlé Chief Technology Officer

Better **planet.**

Healthier people. Healthier world.

Plant-based promotes clean eating and **a cleaner world**. Producing our **sustainable** plant-based proteins uses far less water and land and emits a fraction of the greenhouse gases of the animal-based alternatives.

We've even found sustainable uses for the by-products.

Key Facts

- The negative impact of animal-based protein on our individual health and collective ecosystem is well documented
- Producing plant-based protein requires **6X** less water, **49X** less land, and emits **100X** less greenhouse gases versus producing beef
- And Burcon's direct plant-to-protein solutions, as well as numerous opportunities to use by-products from existing plant-based solutions to produce proteins, make for a healthier living, and a more sustainable planet



Plant Protein,
pure and simple.



Key JV Terms & Bunge Partnership

Burcon is Merit's largest shareholder with a **31.6% equity position**

- Existing **20-year exclusive royalty-bearing license** from Burcon on Merit's top-line protein sales
- Burcon scientific and technical support provided under existing **Services Agreement**

Bunge (NYSE: BG) invested in Q3'2020 and Q3'2021 & holds 28.9% equity in Merit Foods JV

- Bunge is a world leading agribusiness and food company with annual revenue of \$59.1 billion
- Merit benefits from Bunge's large canola origination footprint, its multinational platform, its ability to supply Merit with key inputs, and its global consumer packaged goods customer base



Merit Functional Foods

- **Completed construction** of a 94,000 ft² state-of-the-art pea and canola protein production plant (Phase 1)
- **Ramping up** production and sales of high-purity, highly-differentiated pea and canola proteins
- **Selling** to major and minor CPG brands across US and Europe with consumer products available on store shelves
- World's first and only commercial-scale production facility capable of producing **food-grade canola protein**
- **Capacity** to process peas/canola:
 - Phase 1 – 20,000 MT
 - Phase 2 – 40,000 MT
 - Phase 3 – 100,000 MT



Game-Changing Functional Attributes

Burcon's proteins Merit's platform provides best-in-class functionality, including

- (1) High solubility
- (2) Exceptional binding / emulsification / gelling characteristics, and
- (3) Exceptional foaming/whipping capacity,

All of which solve formulation challenges & limitations posed by other plant-based proteins



Gelatin or Egg-Replacement



Gelling, Binding & Emulsification for Meat Alternatives



Methylcellulose Replacement in Meat Alternatives



Egg-Free Vegan Bakery Options



High Protein Beverages, Yogurts, Cheeses & Ice Cream



Ready-to-Mix Powders

Merit Ramping Sales

Benchtop Analyses &
Application Testing

Taste-Testing Panels

Consumer Trials

Supply Agreement

Recurring Sales

- Working with **hundreds of CPG companies**, including some of the world's largest
- Opportunities from around the globe
- Serving innovative applications in
 - Dairy Alternatives
 - Meat Alternatives
 - Lifestyle Nutrition
 - Medical Nutrition
- Current consumer **products on store shelves** using Merit's best-in-class plant protein ingredients





Burcon NutraScience

Innovation Pipeline

Canola

- Methylcellulose replacement
- Egg replacement applications
- Medical nutrition applications

Other sources

- Pulses: Mung Bean / Faba Bean
- Oilseeds: Hemp / Flax / Sunflower
- Cereals: Oats / Buckwheat

Joint Development Opportunities

- across numerous agricultural crops as well as by-products from existing plant-based solutions



Growing List of Companies Focused on Plant-based Solutions

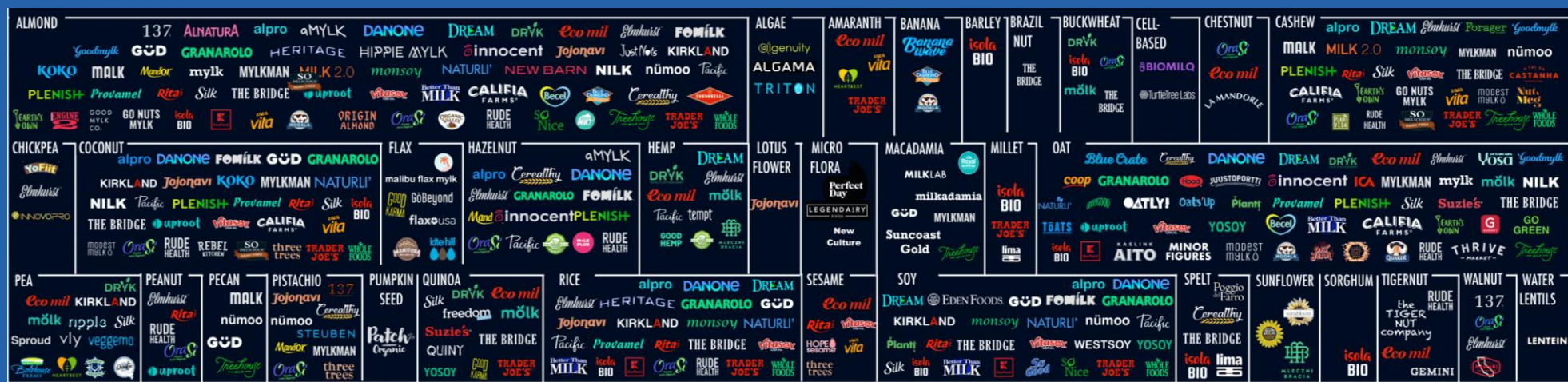
Burcon's **game-changing functionality** solves many of the formulation challenges and limitations posed by other plant-based proteins.

Its **best-in-class proteins** can be utilized by any of the expanding list of companies focused on plant-based foods and beverages.

Plant-based Meats



Plant-based Milks



Plant-based Cheeses



...and Plant-based yogurts, creamers, butters, ice cream, desserts, etc.

Takeaways

Plant-based eating is experiencing huge growth around the world. **A true food revolution**

Burcon's **differentiated plant proteins are on-point**, presenting CPG companies with ingredients that meet consumers' expectations

- Merit is on track to **ramp up sales** and expects to **expand capacity**
- Burcon is in a **solid financial position**
- The Burcon team is focusing on a **pipeline of additional opportunities**



Better **process.**
Better **proteins.**
Better **partners.**
Better **planet.**

Let's Talk

What would you like to know more about?

Appendix

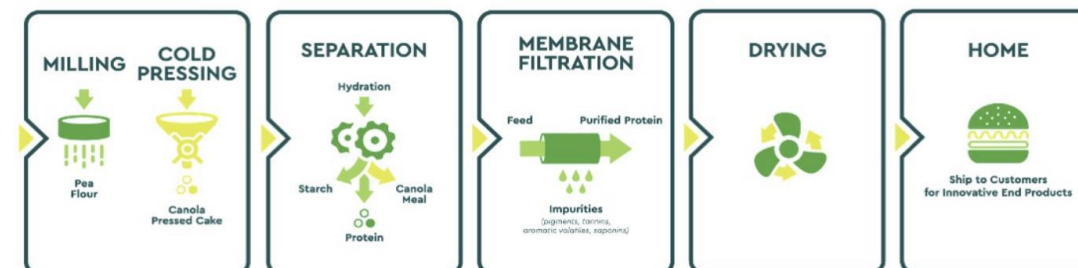
More about our protein, partners, and people.

Proprietary Processing Approach

Our proprietary process yields superior plant-based proteins through simple but elegant chemistry incorporating **membrane filtration** to **separate the soluble/insoluble fractions** of the naturally functional proteins while **removing the unwanted compounds** found in all plants, which can cause off-flavors & colors.

This capability offers partners, like Merit and future partners, a **true competitive advantage**.

How We Do It: The Merit Difference



New Benchmark in Plant-based Proteins



Our proprietary extraction technology and unique purification process results in disruptive, best-in-class protein ingredient solutions that offer **unmatched purity** ($\geq 90\%$), **superior functionality**, **exceptional taste**, and **excellent solubility**.

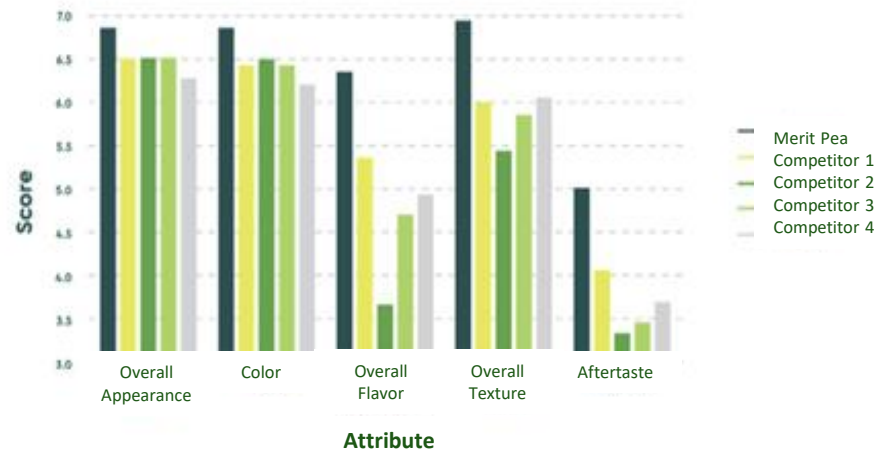
Through its license of Burcon's technology, Merit is setting a new benchmark in the performance of pea & canola proteins.



Superior Taste, Look & Texture

Merit Scored Highest on All Measures

Product Trial: Liking Overview



Consumer CLT Findings

- Testing was conducted in September 2020 in Chicago
- Direct product trial by consumers of plant proteins.

RESULTS

Merit pea protein scored highest in liking among consumers



Overall Liking – 9 Pt scale



A two-part research study with an expert sensory panel and 100 plant-protein consumers was completed by Merit using a third-party research firm. Merit's pea protein **surpassed the competition** in overall liking, appearance, color, flavor, aftertaste, and texture.

Nutritional Profile on Par with Animal-based Proteins

Blends of pea and canola protein enable **higher levels of plant protein** in formulations than previously thought possible.

This places Merit's plant-based proteins **on par with the highest scoring animal-based proteins**, including eggs and cow milk, which also have a PDCAAS of 1.0.



** PDCAAS of 1.0 indicates these proteins will provide 100% of all the amino acids required in human diets.*

Tenured & Credentialed

- World-class team of **highly specialized** food scientists and chemical engineers
- Over **230 years** combined experience
- Expertise in designing and developing **disruptive protein extraction processes** to create game-changing plant-based proteins
- Intellectual property experts with over **300 patents secured worldwide** and over 210 pending patents



Expanding IP Portfolio

Patent
Portfolio
Dec 2021

73
U.S. Issued

307
Total Issued

215
Total Pending

Issued Patents							
Patent Class	Soy	Canola	Flax	Pulses	Hemp	Other	Total
Process	100	72	17	36	4	1	230
Composition	16	37		1			54
Application	13	10					23
Total	129	119	17	37	4	1	307

Pending Patents							
Patent Class	Soy	Canola	Flax	Pulses	Hemp	Other	Total
Process	77	22	2	45		9	155
Composition	16			13	8		37
Application	2			21			23
Total	95	22	2	79	8	9	215