

The background of the slide is a photograph of a vast field of sunflowers in full bloom. The sunflowers are yellow with dark brown centers, and their green leaves are visible. The field stretches to the horizon under a sky with scattered clouds. The sun is low on the horizon, creating a warm, golden glow across the scene.

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

Corporate Presentation – February 2024

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Our Mission

To improve the health and wellness of consumers through the discovery and development of sustainable, functional and renewable plant-based proteins for the global food and beverage industries.



Burcon 2.0 Strategic Imperatives



Identify
**Additional
Revenue Streams**

Leverage Burcon's assets, IP,
expertise and capabilities to
generate revenue



Closer to
**Customers and
End Markets**

Relationships with
customers and end markets
to better serve food
ingredient industry



More Influence Over
Manufacturing

Properly implement and
optimize Burcon's unique
protein processing
technologies

Burcon 2.0 Snapshot

Organization

- Founded 1998
- 20+ years plant protein innovation
- New leadership new capabilities
- Extensive global expertise in food and specialty protein
- Decades of experience in protein dev and manufacturing
- Pure-play plant protein company with portfolio of market-disrupting tech



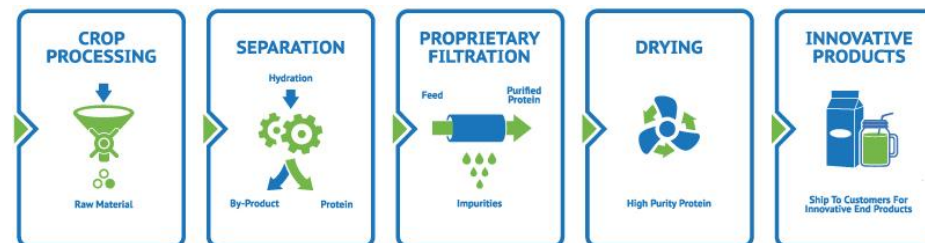
Financials

- Revenue – CAD \$184,000 (Sept 30)
- Cash - CAD \$2.2 million (Sept 30)
- Debt - CAD \$5.0 million (Matures July 2025)
- Annual burn - CAD ~\$4.8 million
- Share price - \$0.195 (Feb 1)
- Shares out. / diluted – 121MM / 144MM
- Market cap - CAD \$23 million (Feb 1)
- Insider holdings - ~30%
- Expense reduction – 15-20% (ttm)



Products & Patents

- Best-in-class differentiated proteins
 - soy / pea / canola / hemp / sunflower
- Multiple growth drivers – validated and scale-up ready
- Proprietary plant protein technology platform
 - Unmatched purity (>90%)
 - Exceptional taste
 - Superior functionality
 - Excellent texture & color



Go-to-Market Strategy

- Hemp launch in July 2023 as first proof point
- Customer expressions of interest
- Signed Commercial Production Agreement
- Revenue from hemp sales starting early 2024
- Launch high value canola, pea or sunflower proteins in 2024
- Capital-light partnership to achieve speed-to-market



Market Growth Present Opportunities

Danone North America to re-formulate 70% of plant-based beverages

By Teodora Lyubomirova

04-Oct-2022 - Last updated on 07-Oct-2022 at 15:55 GMT



The specialty foods market is expected to surpass \$200b this year

By Deniz Ataman

06-Jul-2023 - Last updated on 21-Jul-2023 at 18:15 GMT



Kraft Heinz launches plant-based mac & cheese

The product, which starts hitting shelves this week, is the third innovation launched by the CPG giant and food tech company NotCo in just over a year.

Published Nov. 29, 2023



Christopher Doering
Senior Reporter

DIVE BRIEF

Taste trumps all in plant-based consumption, study finds

Shoppers who regularly buy groceries in the category represent a lucrative segment and are also frequently repeat customers in the space, a report from FMI said.

Published Sept. 11, 2023

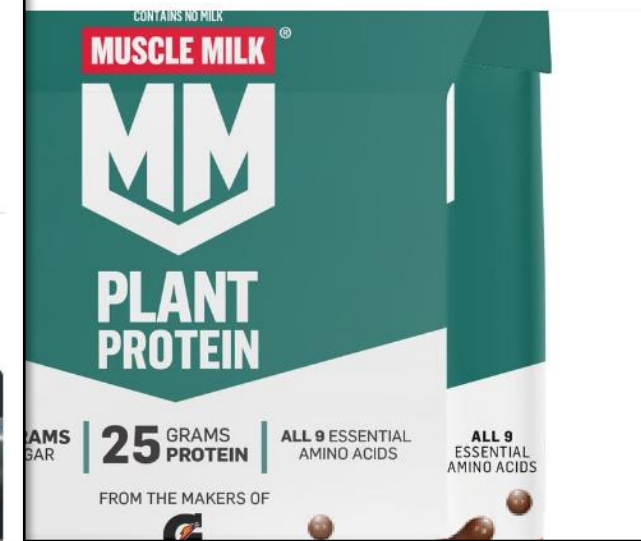


Elizabeth Flood
Associate Editor

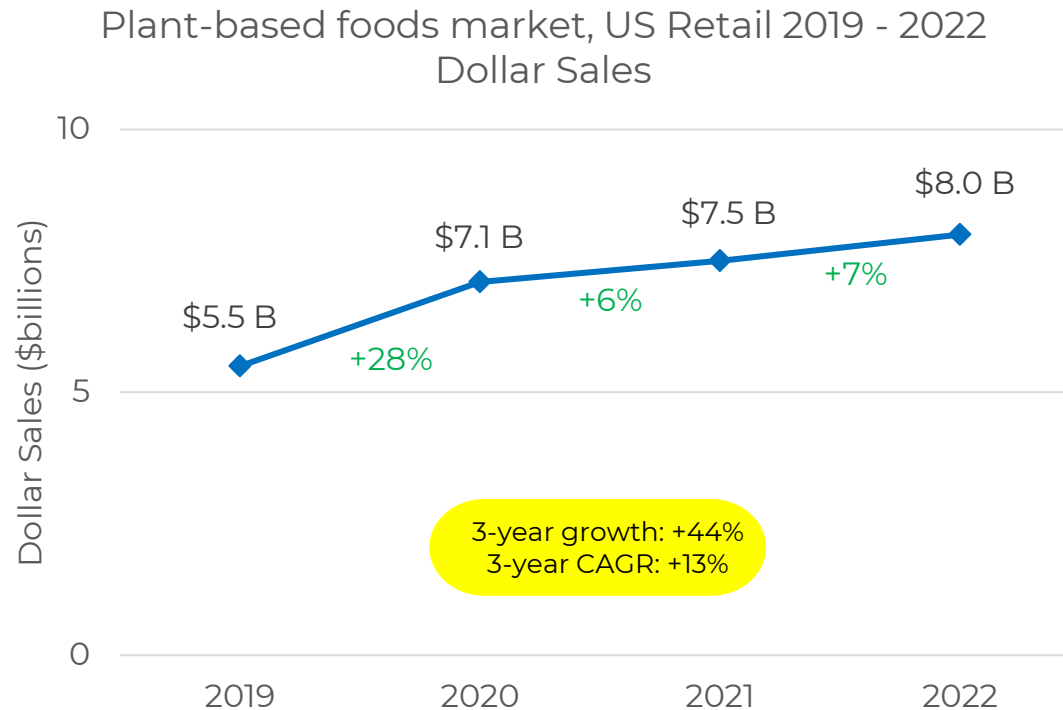


PepsiCo's Muscle Milk flexes into plant-based category

The offering allows the brand, with nearly half a billion in sales annually, to participate in a category that consumers are turning to more frequently throughout their day.



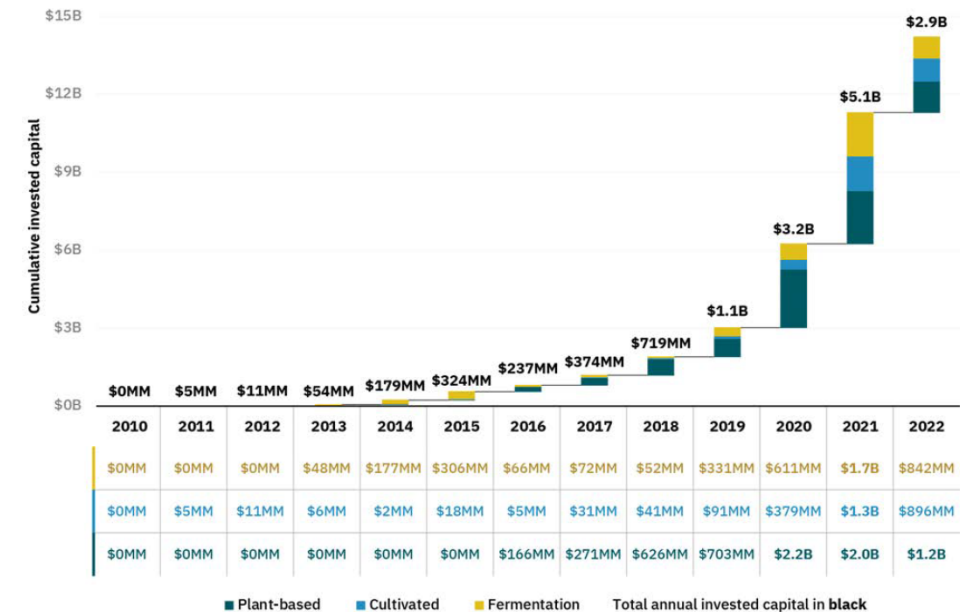
Market Growth & Food Ecosystem Present Opportunities



Consumer Shift

U.S. plant-based food retail in 2022 is worth \$8 billion, with dollar sales up 7% from 2021

Figure 18: Cumulative and annual alternative protein invested capital, by pillar



Vibrant Food Ecosystem

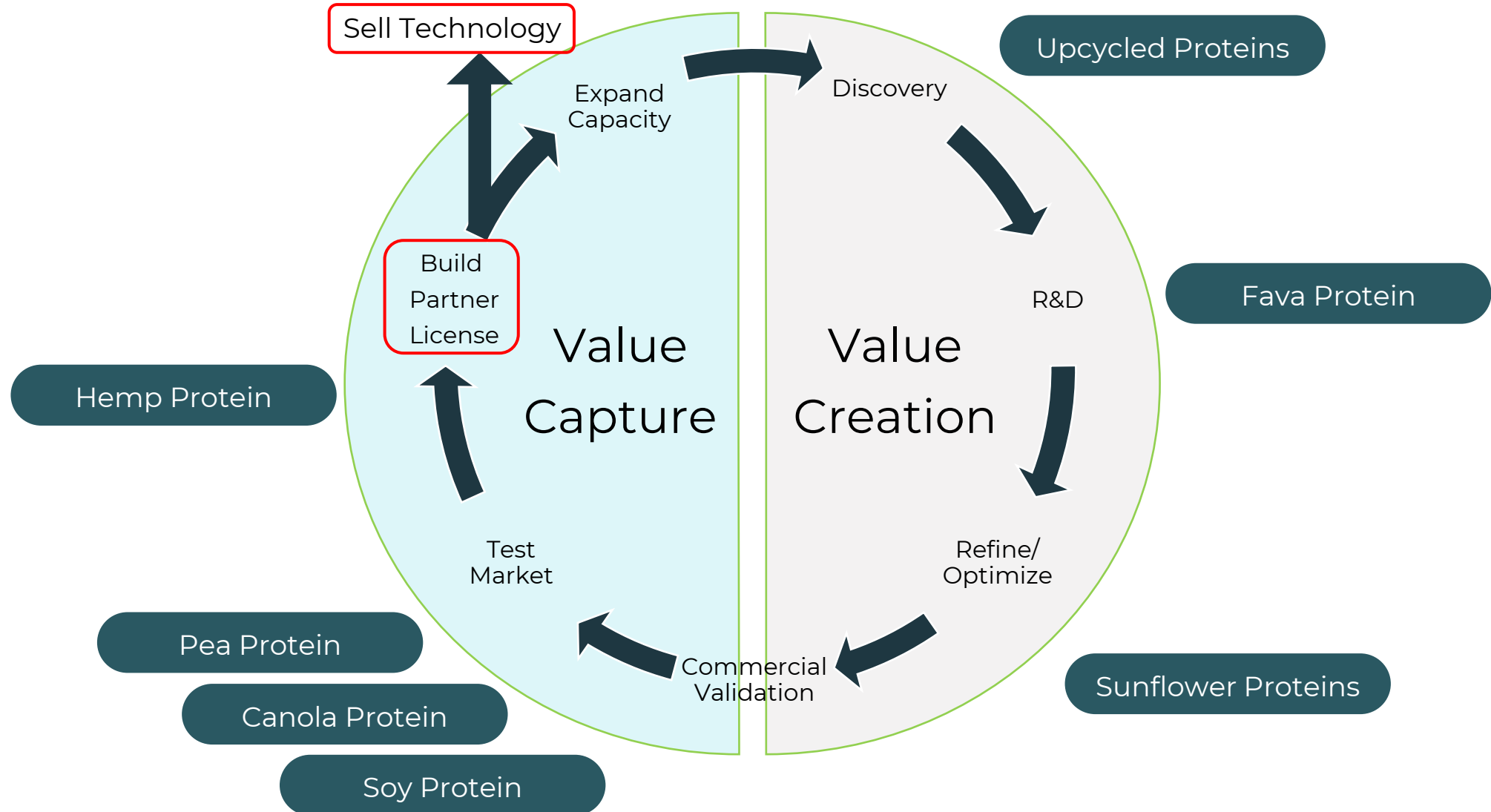
Investments in alternative proteins surpass \$14B, of which \$11.2B was raised in last 3 years

Burcon Market Opportunity

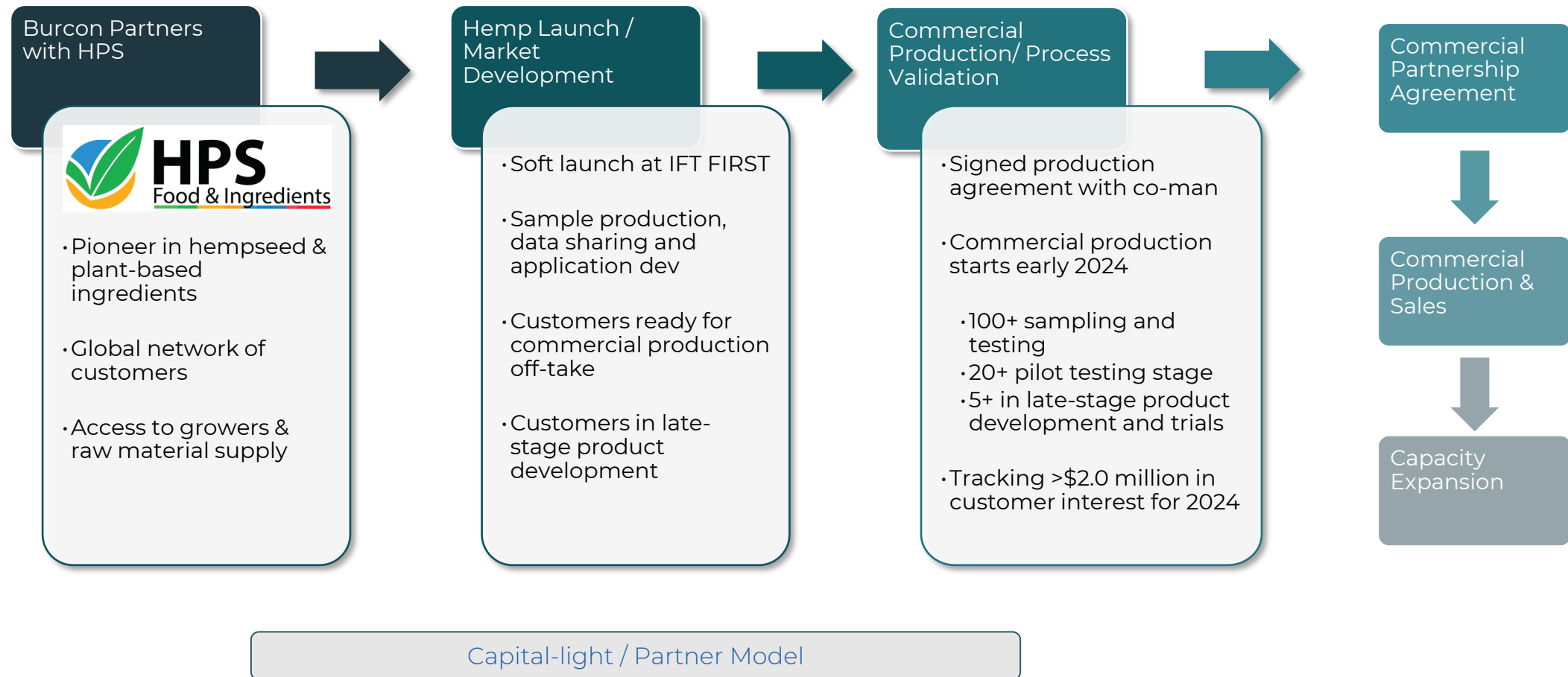
	Addressable Market			Commercial Readiness			
Value Proposition	TAM	Market Growth %	Burcon Opp (USD)	In Dev	Pilot-scale Validated	Ready for Scale-Up	Proven at Commercial Scale
Pea	\$2.9B ²	11.9% CAGR ²	\$70-116MM				✓
Canola	\$2.2B ⁴	7.8% CAGR ³	\$58-96MM				✓
Soy	\$4.5B ¹	4.6% CAGR ¹	\$79-165MM				✓
Sunflower	\$21.3B ⁵	6.2% CAGR ³	\$215-392MM			✓	
Hemp	\$6.4B ⁵	6.2% CAGR ³	\$68-113MM			✓	Q1 2024
Upcycled Proteins	\$2.2B ⁴	7.8% CAGR ³	\$22-44MM	✓			

1. Allied Market Research: Soy Protein Isolate Market by Application (Food, Beverages, Medicine, Others), by Form (Organic, Conventional), by End User (Commercial, Residential): Global Opportunity Analysis and Industry Forecast, 2021-2031
2. MarketsandMarkets: Pea Protein Market by Type (Isolate, Concentrate, and Textured), Form (Dry and Wet), Source (Yellow Split Pea, Lentils and ChickPea), Application, and Region (North America, Europe, APAC, South America and ROW) – Global Forecast to 2027
3. Fact.MR: Plant Protein Ingredients Market by Product Type (Soy Protein, Wheat Protein, Pea Protein, Rice Protein), By Form (Isolates, Concentrates & Others), By Application (Sports Nutrition, Clinical Nutrition, Infant Nutrition) & By Region – Global Market Insights 2023 to 2033
4. Reports and Data: Canola Protein Market By Product (Protein Isolates, Protein Concentrates, Others), By Type (Powder, Paste), By End-Use Verticals (Food and Beverages, Nutraceuticals and Feed Grade, Personal Care, Pharmaceuticals, Others), Forecasts To 2027
5. Internal estimated market sizes based on data from USDA, third-party reports, and internal estimates, inclusive of current and future product opportunities.

Capital Light Business Model



Hempseed Protein Roadmap



95% Hempseed Protein Isolate

World's first high-purity hempseed protein isolate

- Minimum 90% protein, db
- Neutral flavor, off-white color
- Grown and processed in North America

Quickest path to generating revenues

- Existing customer demand
- HPS global network of customers
- Speed-to-market via Co-man
- Capital-light, high margins



Sunflower Proteins

One of the best plant proteins in taste and color

- Upcycle processing yields multiple high-value protein products
- Neutral flavor, off-white color
- Unlimited supply – third largest oilseed crop

Compelling value propositions


- Tap into new markets: baked goods, meat extensions, bars, RTD beverages, RTM protein powders, dairy alternatives, etc.
- Healthy clean label “halo”
 - non-GMO, non-allergenic, non-soy



Accelerating Burcon 2.0

Become a market-leading plant protein company

- 🌱 Expanding Plant Protein Market
- 🌱 Revenue Starting in Early 2024
- 🌱 Capital-light GTM Strategy
- 🌱 Business Plan to Achieve Profitability



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

Burcon NutraScience

Differentiated Proteins

Compelling Value Propositions

Global Agri-Technology Leader

Let's Talk

What would you like to know more about?