

Burcon NutraScience
A New World in Plant-based Protein

Corporate Presentation – May 2024

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GENERAL

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Innovation Leader in Plant-based Proteins



Putting People and Planet First

Expanding Protein Market

\$40B Addressable Market

Validated Customer Demand

Revolutionary Processing
Technologies

Proprietary Technology Platform

Game Changing Protein Ingredients

Capital-light, High-margin
Business Model

Fully Funded Business Plan

Speed-to-Market via Contract
Manufacturer ("Co-Man")

Innovation Leader in Plant-based Proteins

Putting People and Planet First

20+ years of plant protein innovation

Our proprietary extraction technology and unique purification process results in differentiated, best-in-class protein ingredients that offer:

- **unmatched purity (>90%)**
- **superior functionality**
- **exceptional taste**
- **excellent texture & color**

(Attributes that exceed all current industry standards)



Burcon 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

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.

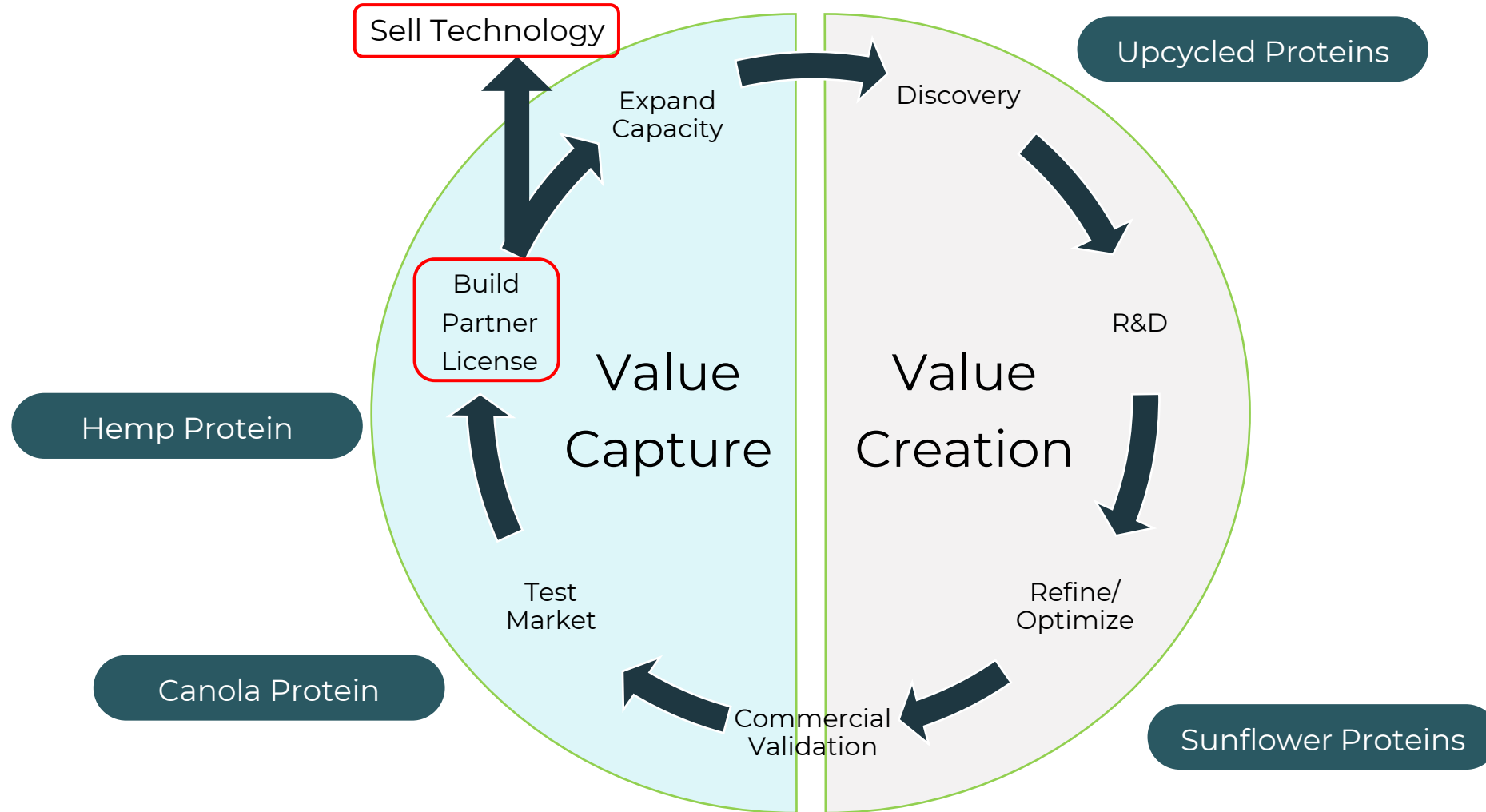


Burcon Market Opportunity

	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				✓ H2 - 2024
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



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

First hemp sales announced Apr 29, 2024

- Ramping up production to meet growing customer demand
- Partner with global network of customers
- Speed-to-market via contract manufacturer
- Capital-light, high margins

Hemp revenue ramp up in 2024



Hempseed Protein Roadmap

July 2023

Partner with HPS to **launch hempseed protein** at IFT FIRST



October / November

Validated **customer demand** for hemp



January – March

Executed world's first **commercial hemp protein** isolate production



September

Completed hempseed protein **value proposition** & validation

December

Established commercial **production capabilities** via partner manufacturer

April 2024

Achieve **first commercial sales** of world's first hempseed protein isolate



2024 Key Milestones

Ramp Up Hempseed Protein Production

Increase commercial production

- Growing customer demand
- Interest exceed expectations
- Supply to meet demand

Optimize unit economics

- Continuous process improvement
- Optimize supply chain
- Drive revenue growth & cost optimization



Launch Puratein® C Canola Protein

Best-in-class canola protein isolate

- Minimum 90% protein, db
- Neutral flavor, off-white color
- Highly soluble across pH range

Validated customer demand = speed-to-revenue

- Existing customers familiar with Burcon's canola
- Quicker customer product approval
- Speed-to-market via contract manufacturer
- Capital-light, cash efficient

Product launch in H2 - 2024



New to the World Innovation

Sunflower Proteins

One of the best plant proteins in taste and color

- Upcycling yields multiple high-value proteins
- Neutral flavor, off-white color
- Unlimited supply – third largest oilseed crop

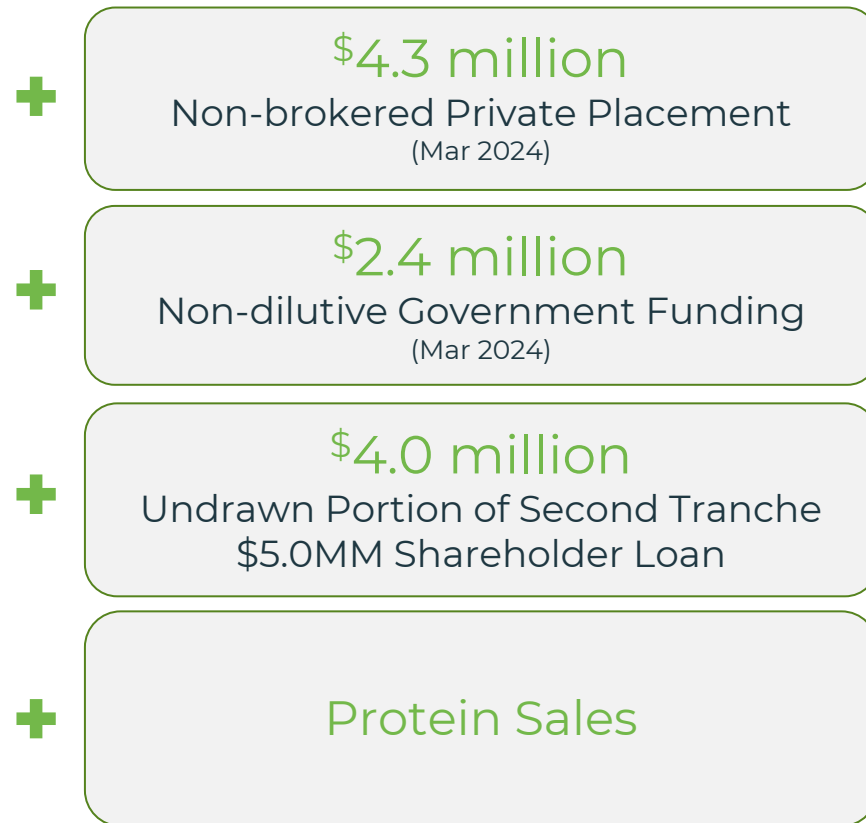
Compelling value propositions

- 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



Burcon Financial Snapshot


(In Canadian dollars)



Burcon Road to Profitability

Become a market-leading plant protein company

- 🌱 Vibrant Plant Protein Market
- 🌱 Product Sales Started April 2024
- 🌱 Capital-light Go-To Market Model
- 🌱 Fully Funded Business Plan to Achieve Profitability



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

Burcon NutraScience

Differentiated Proteins

Compelling Value Propositions

Global Agri-Technology Leader



The background of the entire slide is a photograph of several small green seedlings with two leaves each, growing out of dark, rich brown soil. The seedlings are at various stages of growth, with some being taller and more developed than others. The lighting is soft and natural, highlighting the texture of the soil and the vibrant green of the plants. The overall composition is clean and focused on the theme of growth and new beginnings.

Let's Talk

What would you like to know more about?

Burcon 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



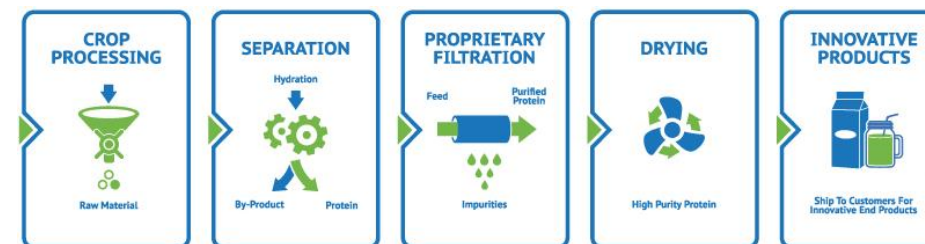
Financials

- Revenue – CAD \$184,000 (ttm)
- Cash - CAD ~\$4.0 million (Estimated for Mar 31)
- Debt - CAD \$6.0 million (Matures July 2025)
- Annual burn - CAD ~\$4.8 million
- Share price - \$0.33 (May 2)
- Shares out. / diluted – 142MM / 180MM
- Market cap - CAD \$47 million (May 2)
- Insider holdings - ~25%
- 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 commercial sales in April 2024 as first proof point
- Customer expressions of interest for multiple proteins
- Signed Commercial Production Agreement with Co-man
- Launch additional best-in-class proteins within 2024
- Capital-light partnership to achieve speed-to-market



People, Competencies & Capabilities

Scientists and engineers with over 250 years combined experience with Burcon



Kip Underwood, MBA
Chief Executive Officer

- 30+ years of senior management experience in food and specialty protein. Previous senior roles with Solae, DuPont Health and Nutrition, and Benson Hill



Jade Cheng, MBA, CPA, CA
Chief Financial Officer

- 25+ years of international business experience with leading public companies



Dorothy Law, BComm, LLB
Senior V.P. Legal & Corporate Secretary

- 24+ years experience as corporate counsel, with strong background in the areas of securities, corporate and commercial law



Randy Willardsen, MSc
Senior V.P. Process

- A veteran in extraction technology with 33+ years experience in membrane filtration
- Founder and co-founder of multiple companies in protein production and separation sciences



Martin Schweizer, Ph.D.
V.P. Technical Development

- An accomplished chemical engineer with 20+ years experience leading technology development



Kevin Segall, Ph.D.
Director of Research & Intellectual Property

- 20+ years of hands-on research in protein extraction and applications.



Brent Green, BSc (Pharm)
Manager Technical Development

- 23+ years experience in protein extraction production, with strong background in the processing and research activities.