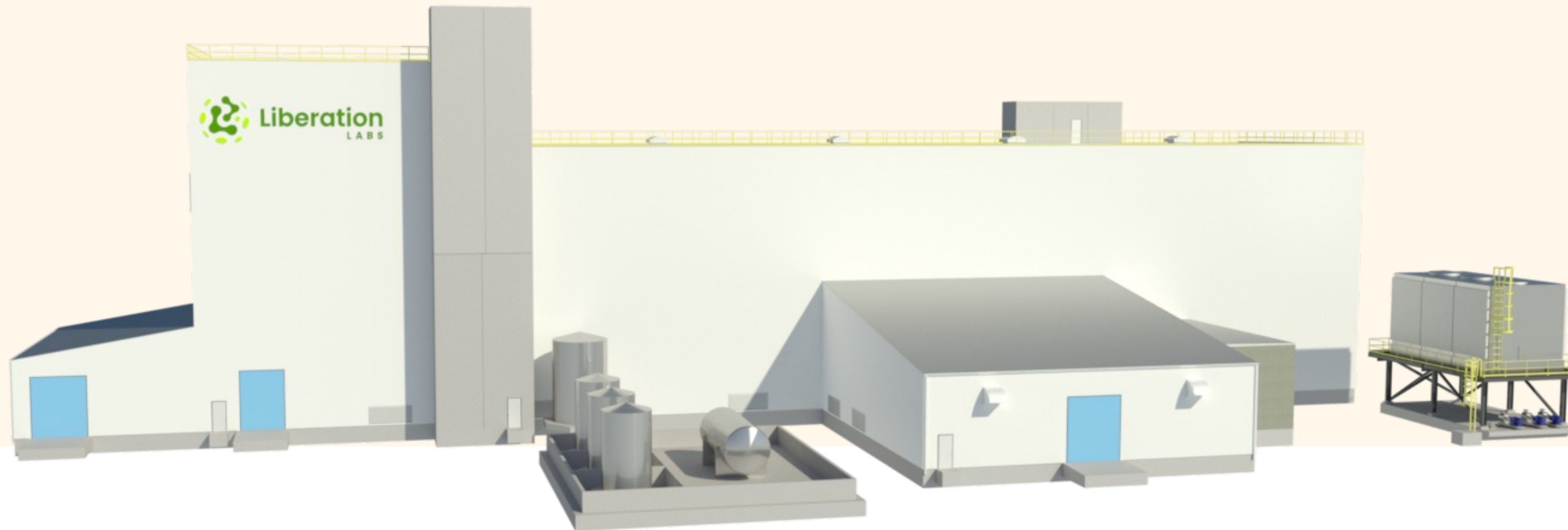


Facilitating the future of food with precision fermentation




Investor Day Nov 2022



THE PROBLEM

The global alternative protein industry lacks optimal production options

Just 1% of the conservatively forecasted 600,000 cubic meters of fermentation capacity required for food proteins is available today, only 10% is available if all existing CMO capacity could be converted. That is a problem because:

-  **Lacking proper technologies** - The existing CMO network was built primarily for pharma and has many constraints in making food proteins.
-  **Focus needs to shift to cost effectiveness** - A fit for purpose facility designed for the needs of modern proteins will operate at higher productivity (batches per year) and product recovery, allowing for a lower cost of production, making novel proteins more competitive.
-  **Incumbent CMOs aren't innovating** - Current shortage of fermentation capacity allows old CMOs to continue to operate, even though their pricing does not allow novel food ventures to be profitable, a structure that cannot continue.

Projected demand vs. capacity

Alternative proteins

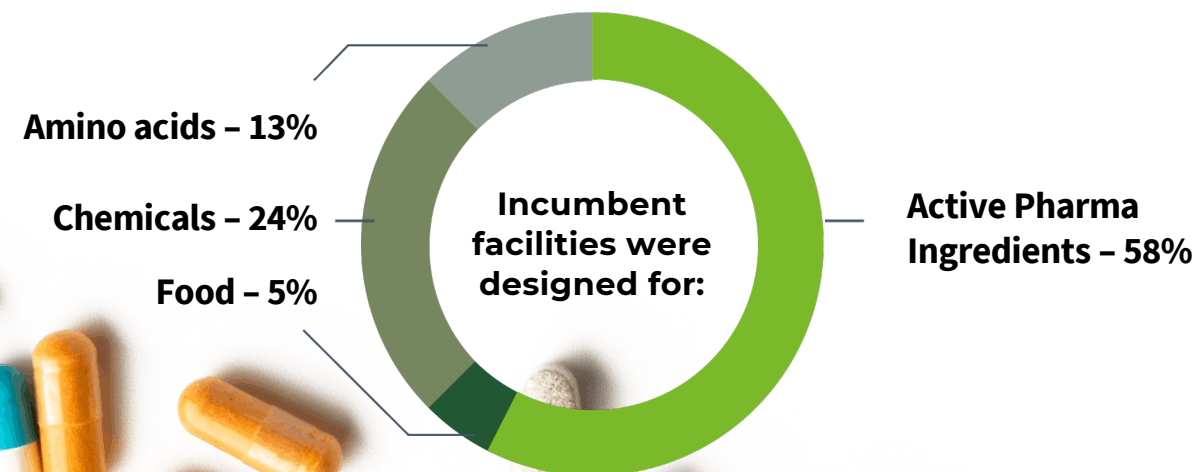


COMPETITION

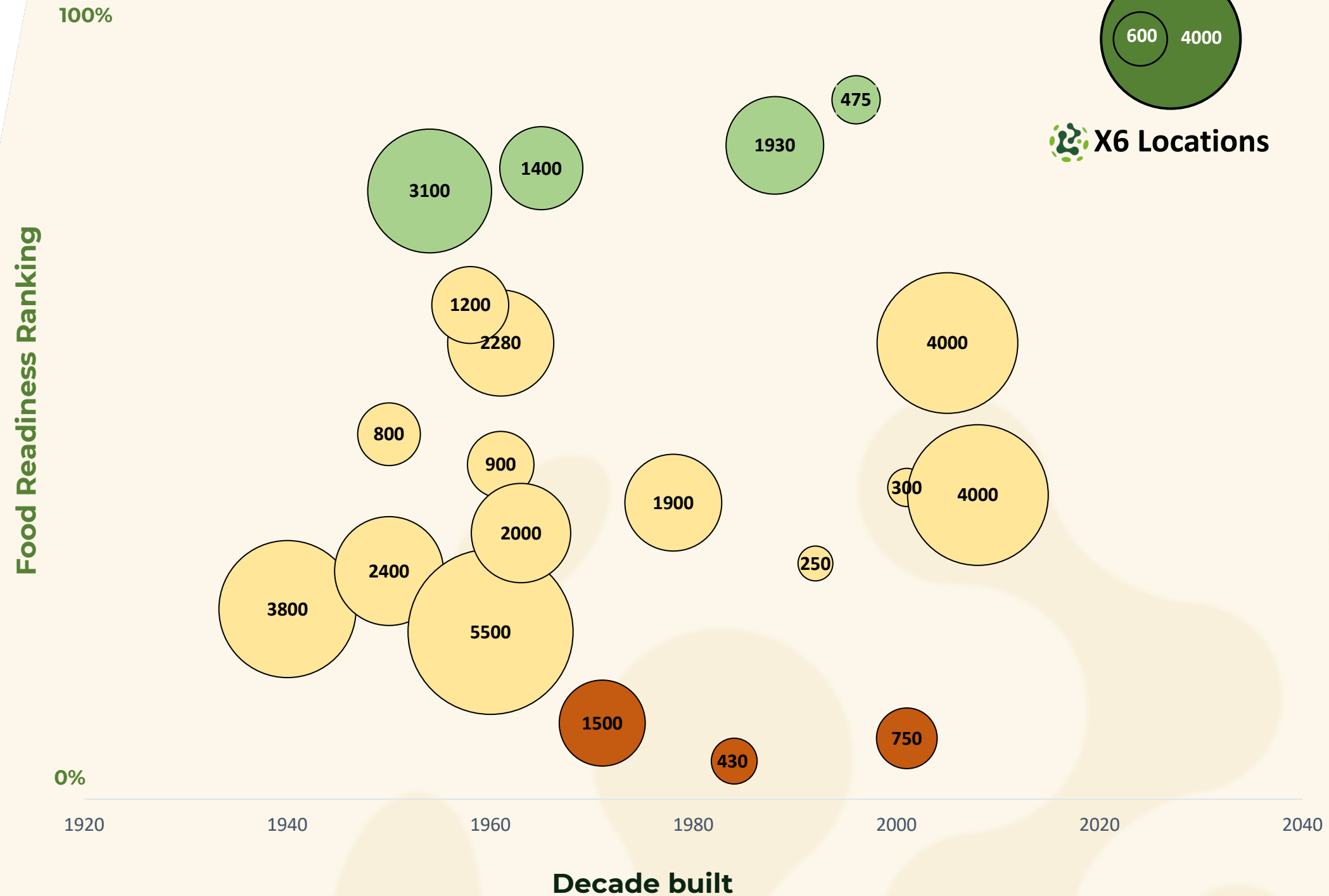
Incumbent CMOs aren't attractive to the food sector

Incumbent CMOs weren't designed for the needs of precision food fermentation: 58% of incumbent CMOs were built to produce active ingredients in pharmaceuticals. If they are adapting, it isn't well enough or fast enough to appeal to customers.

- None are purpose-built for novel proteins
- Limited DSP, requires client capital
- ~50 yrs. average age
- Limited fermenter size increases cost structure



LEGACY VS. LIBERATION LABS (M³)



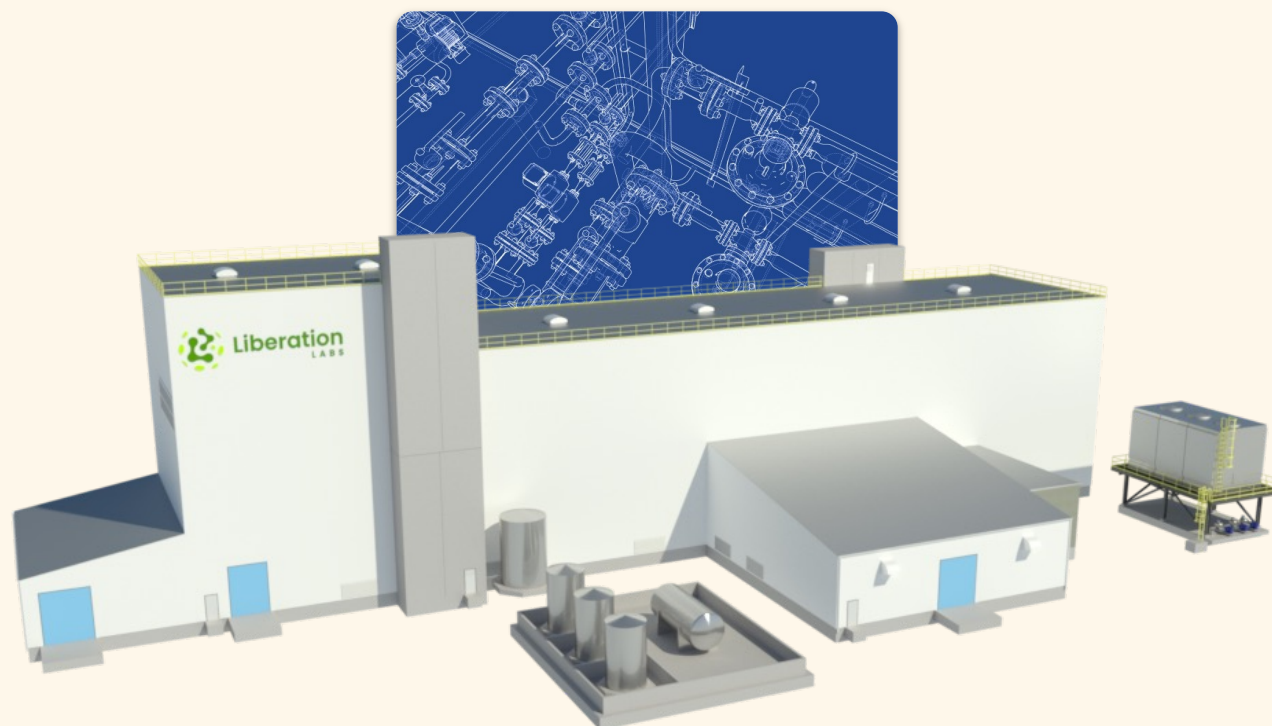
THE SOLUTION

The first (and only) precision food fermentation facility expertly designed for cost to clients and consumers

Designed by industry experts to optimize cost and product quality, our facilities will set the standard for the precision fermentation industry with cost effective, reliable and strategically sited fermentation facilities to meet growing consumer demand across the globe. Entry into each geography begins with a 600 M3 Launch facility, followed on the same site with a 4,000 M3 full-scale commercial facility.



Our 600 and 4,000 M3 facilities will be fit-for-purpose to serve the novel protein industry.



✓ Customer adaptability

Fit for purpose precision fermentation facilities, adaptable to fit 80% of novel protein market. Modern technology, with appropriate downstream recovery.

✓ Cost & output optimized

Strategically designed, our facilities cut costs to optimize revenues, margin, and output for the novel protein industry.

✓ Global first-mover advantage

Facilities sited in key global locations give us a competitive, long-term advantage to maximize resources, build strong local and international relationships early, and attract talent.

✓ Price parity with animal proteins

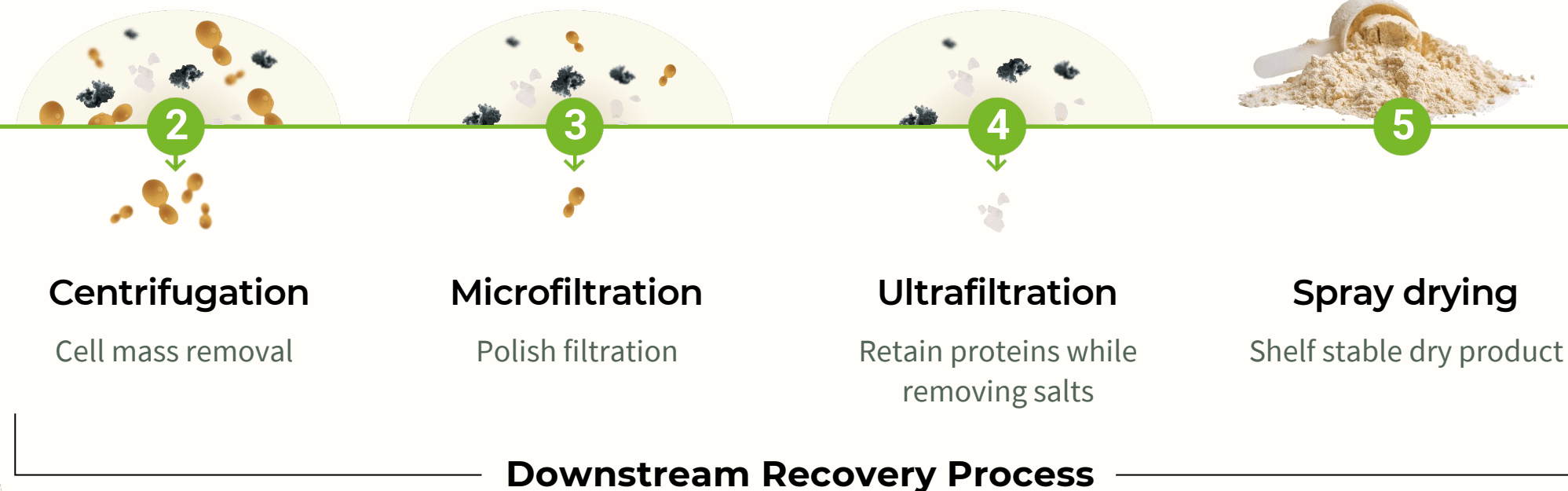
Affordability will be alternative proteins' advantage as our novel approach will realize price parity for alternative proteins, a critical step in realizing global adoption and consumer interest.

OUR PROCESS

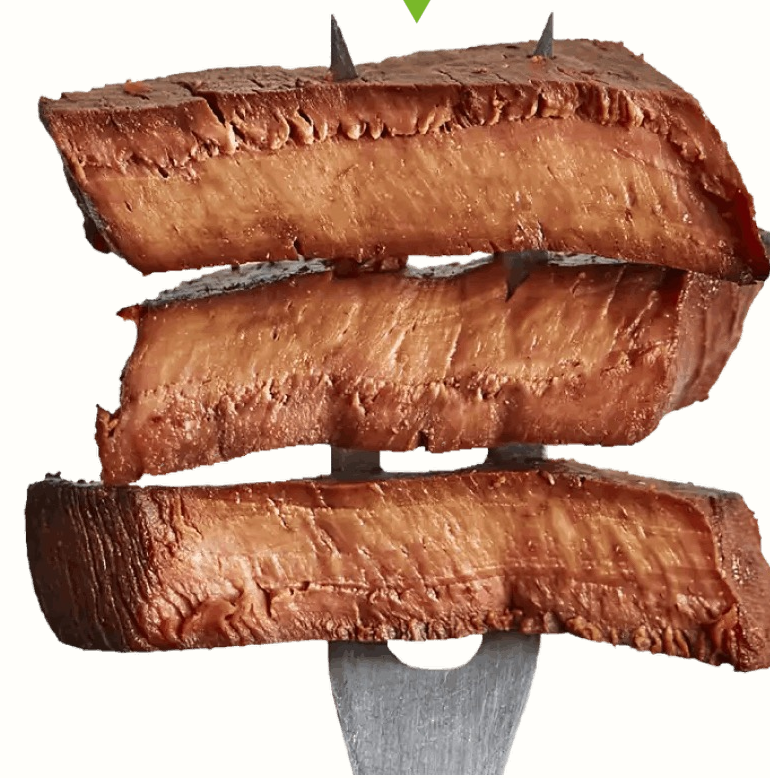
We are more efficient and far more flexible than competitors

Our modern technology and fit-for-purpose precision food fermentation design optimizes cost and product quality while providing clients a significant competitive advantage, including:

- ✔ Host alternate technologies like cell disruption
- ✔ Ability to make food grade, Kosher/Halal
- ✔ Diafiltration capability with filtration
- ✔ Whole cell protein a potential alternative



Dry product shipped to customers to make delicious foods!



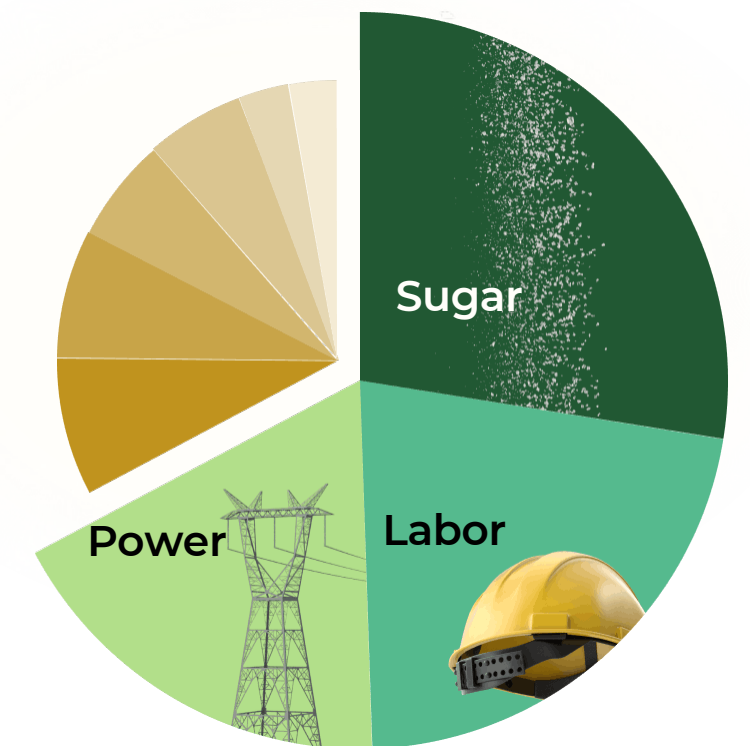
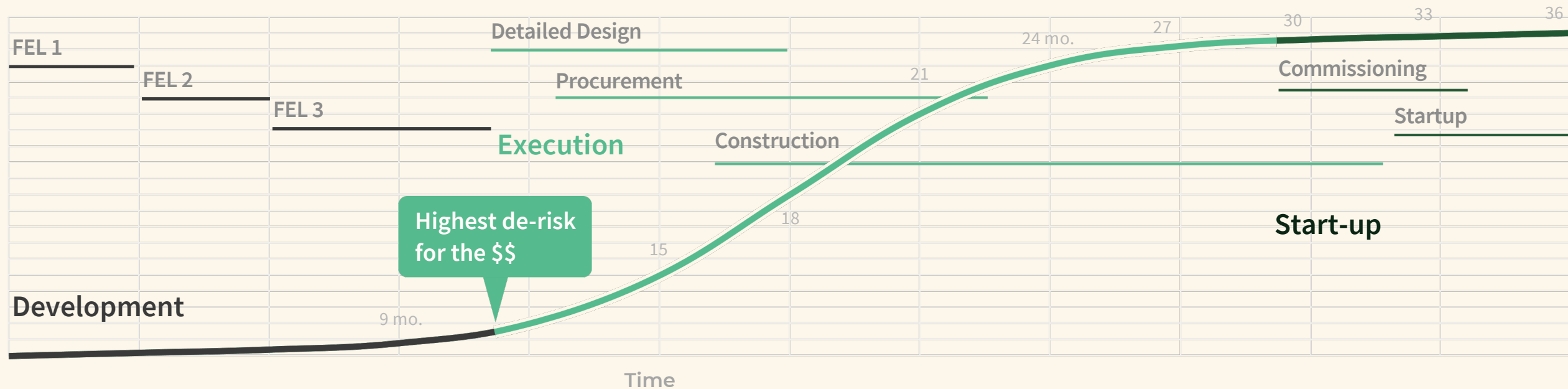
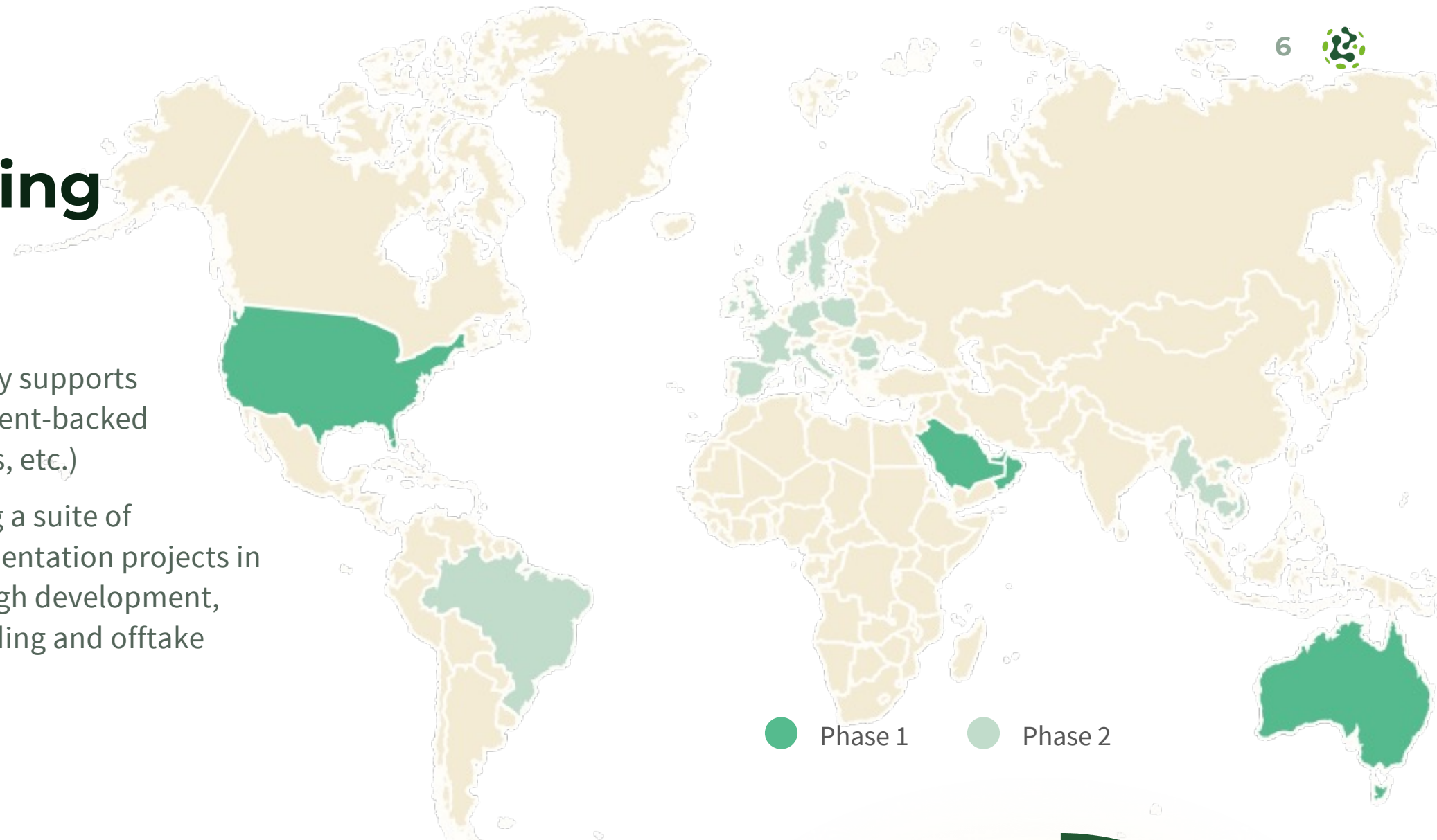
1 Ferment with sugar & media

- Aseptic / aerobic, high level of sterility
- Multiple feeds (sugar, methanol, glycerin, etc.)
- Ability to handle GMO
- Fed batch, draw and fill operating scenarios
- Continuous sterilization of media and carbon source

DEVELOPMENT TIMELINE

We'll mitigate risk and overspending with foresight and experience

- Front-End Loading (FEL) development phase of project is 2-3% of total project cost, but ~30% of schedule, best value in the speed versus cost equation.
- Full development package includes site selection, draft lease (option), adequate engineering to move forward, etc.
- Development level typically supports “alternate” debt (government-backed incentives, USDA programs, etc.)
- Strategy based on bringing a suite of commercial precision fermentation projects in various geographies through development, moving forward when funding and offtake contracts support.





Liberation
LABS

Thank you

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