



Wide Open
Agriculture

INVESTOR PRESENTATION SHARECAFE 'HIDDEN GEMS' WEBINAR

July 2021



ASX

ASX: WOA

**BÖRSE
FRANKFURT**

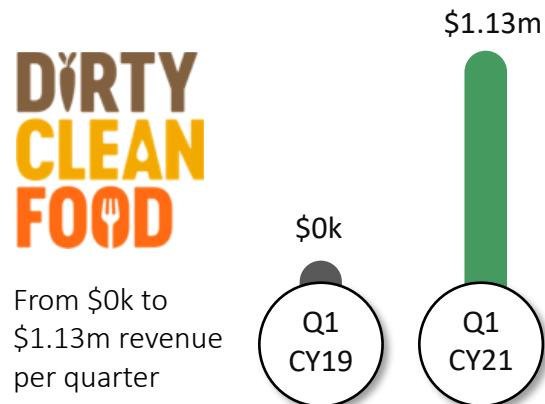
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*Australia's leading ASX-
listed regenerative food
and agriculture company*

COMPANY SNAPSHOT

REGENERATIVE FOOD BRAND

Seven quarters of sustained growth



OAT PRODUCTS

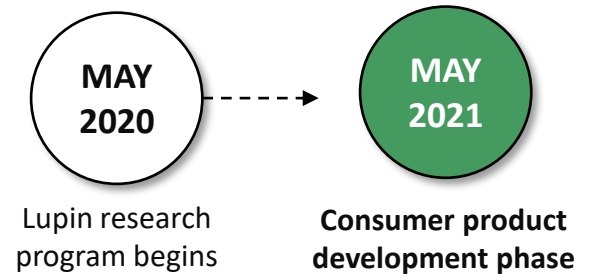
Ability to rapidly launch on-trend products



From concept
to initial sales in
UNDER 12 MONTHS

PLANT-BASED PROTEIN

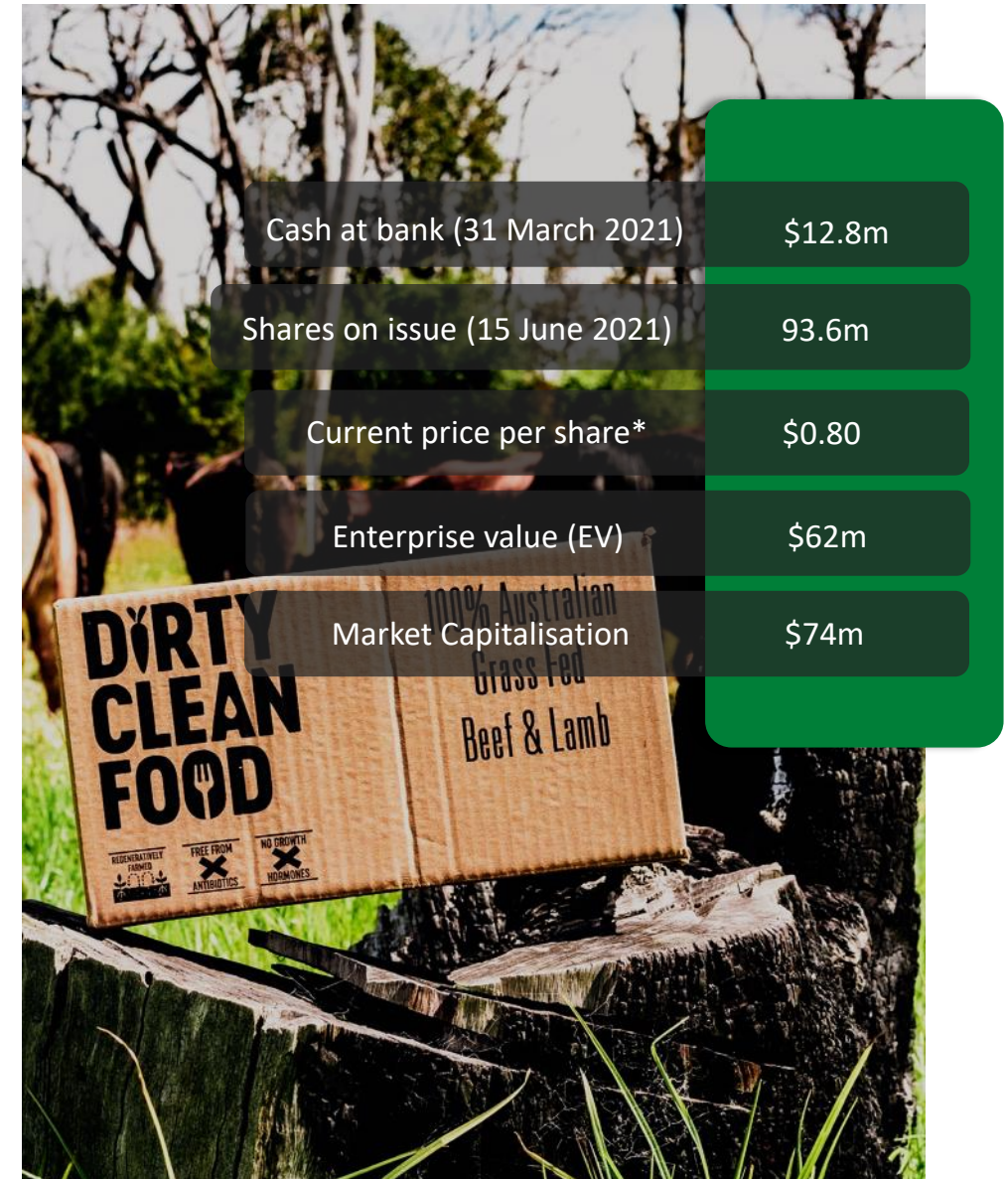
Developing breakthrough food technology



PENETRATING THE LARGEST AND FASTEST GROWING FOOD & BEVERAGE MARKETS

CORPORATE & CAPITAL STRUCTURE

- 🌱 Loyal and committed shareholder base
- 🌱 Current Top 20 hold ~65% of issued capital
- 🌱 Highly motivated Board and Executive Team with financial, branding and farming expertise
- 🌱 7 consecutive quarters of growth during COVID-19 pandemic
- 🌱 Recently attracted new institutional investors with experience in impact and plant-based protein sector



Cash at bank (31 March 2021)	\$12.8m
Shares on issue (15 June 2021)	93.6m
Current price per share*	\$0.80
Enterprise value (EV)	\$62m
Market Capitalisation	\$74m

* Share price close @ 30 June 2021

PLANT-BASED PROTEIN IS SURGING

PARTNERSHIPS

Global food companies are partnering with plant-based protein companies to create products



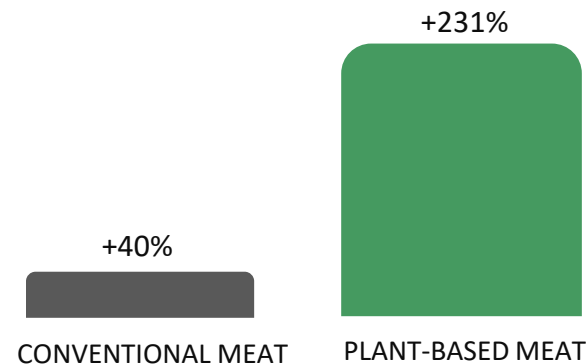
9 of the 10 largest U.S. meat companies launched, bought, or collaborated on a plant-based meat brand in 2019 ¹

WOA IS IN EARLY STAGE DISCUSSIONS WITH GLOBAL FOOD COMPANIES

CONSUMER DEMAND

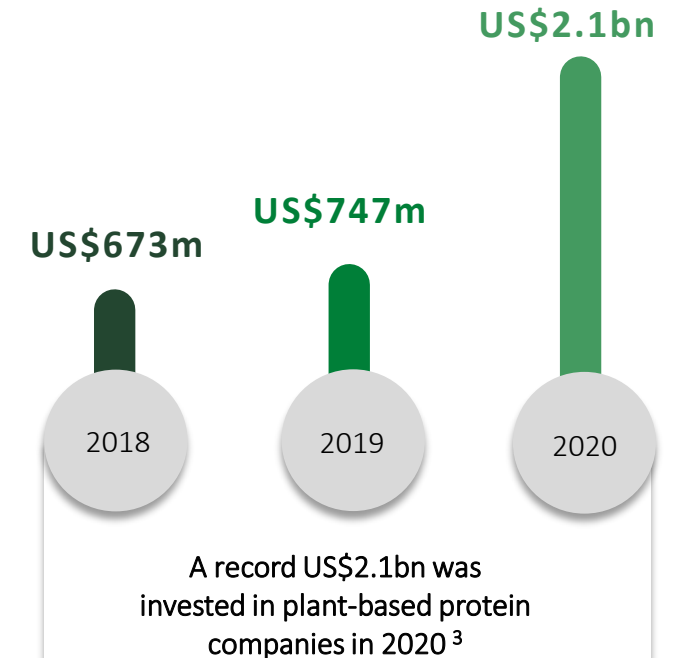
Greater interest in health and climate change are driving uptake

YOY sales increase for the month of March 2020 ²



OPPORTUNITY TO LAUNCH PRODUCTS INTO AN EXISTING AND GROWING MARKET

INCREASING INVESTMENT



CURRENTLY EXPLORING POTENTIAL JV PARTNERSHIPS

HIGH QUALITY PEER GROUP

WOA has ambitions to replicate the success of our high quality peers in the plant-based sector



Beyond Meat
US\$9.9 billion Valuation¹



Impossible Foods
US\$4 billion valuation²



Burcon NutraScience
US\$370m Valuation³



Oatly
US\$14.4bn valuation⁴

AUSTRALIAN SWEET LUPIN

WOA has developed a novel lupin-based protein that is being used to create alternative food products in large existing markets



Developing a **plant-based burger** product

PLANT-BASED MEAT



US\$12.1 billion 2020¹

US\$28 billion 2025¹



Developing an oat milk enhanced with lupin protein

NON-DAIRY MILK



US\$21.4 billion 2020²

US\$38 billion 2024²



Developing **noodles, pasta, yoghurt and cheese**

PLANT-BASED SNACKS



US\$31.8 billion 2018³

US\$73 billion 2028³



NOVEL PLANT-BASED PROTEIN

AUSTRALIAN SWEET LUPIN

Current market valued at AUD~\$200mill with 96% consumed by livestock and 60% of global supply produced in Western Australia.¹

ECO-FRIENDLY



Low carbon
foot-print



Low water
pollution



Critical to regenerative
farming systems

NUTRITION BENEFITS



LOW GI & ALMOST
NO STARCH



HIGH IN PROTEIN
& DIETARY FIBRE



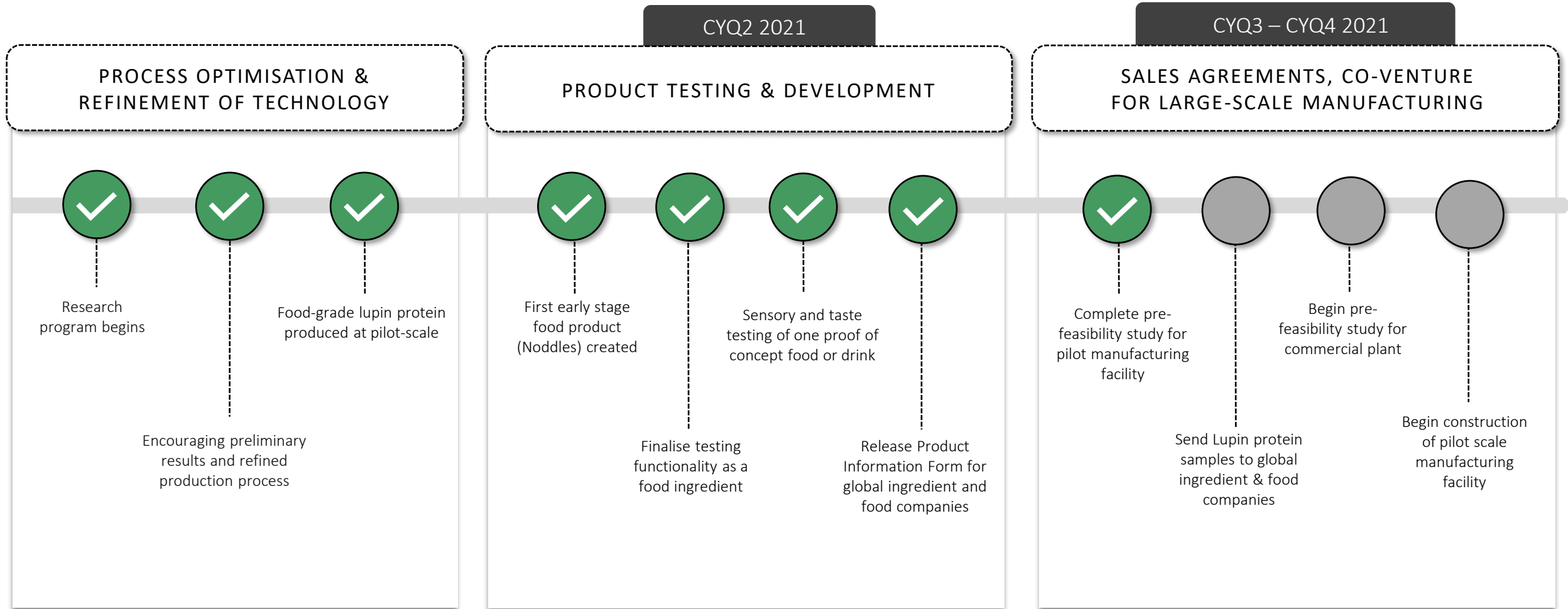
FREE OF GLUTEN &
PHYTOESTROGEN



NON-GMO
AND LOW FAT

(1) Department of Primary Industries and Regional Development

ADVANCING RAPIDLY TOWARDS COMMERCIAL PRODUCTS

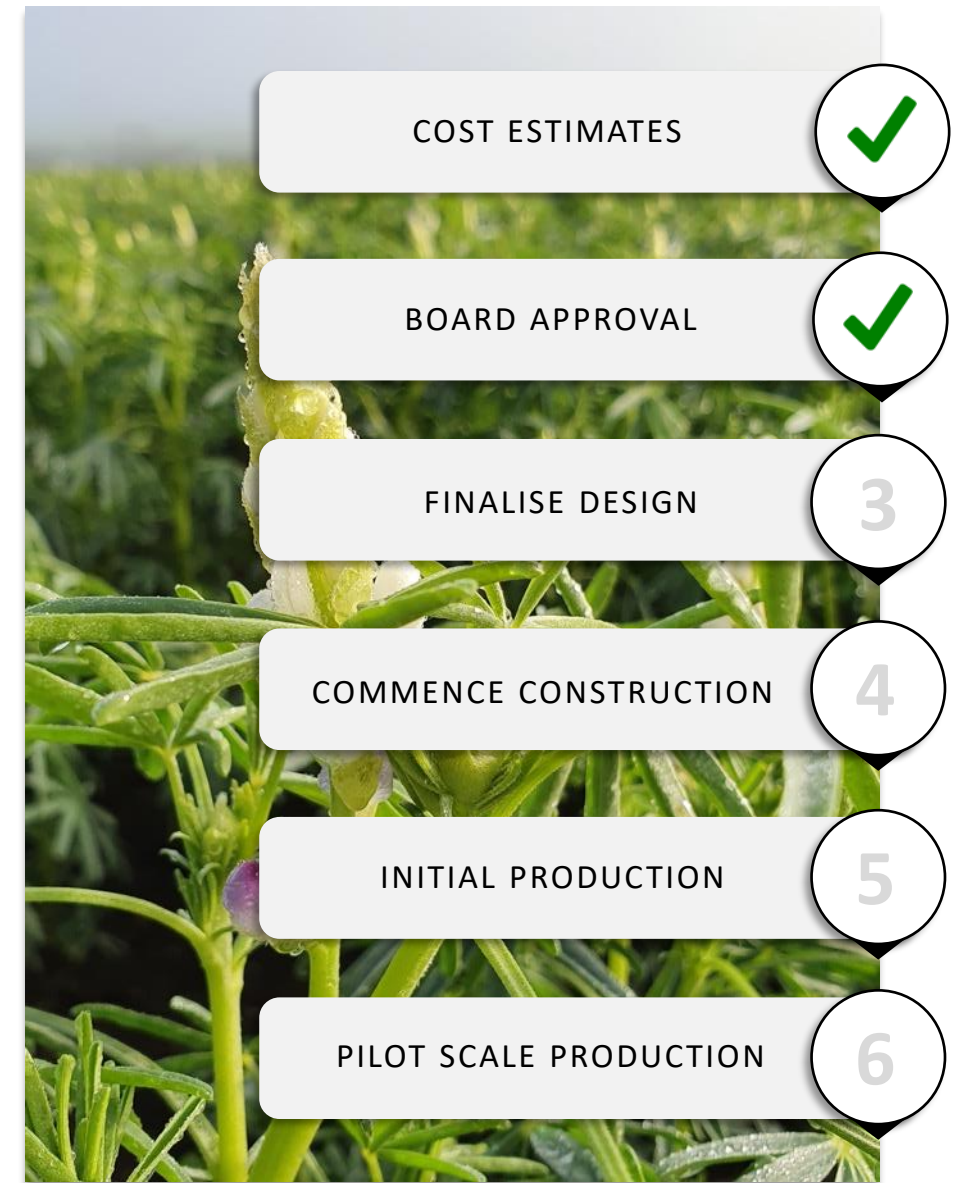


DEVELOPING A PILOT-SCALE LUPIN PROTEIN PRODUCTION FACILITY



Commenced development of an in-house, pilot Modified Lupin Protein manufacturing facility in WA that will unlock the follow benefits;

- Refining the process to **increase the quality** of the Modified Lupin Protein
- Generate **critical data** to enhance future scalability into commercial production
- **Produce commercial samples** for local and global ingredient and food companies with a focus on building long-term commercial partnerships
- Suppling initial quantities of Lupin for creation of new products under WOA's food brand, Dirty Clean Food to create products for sale in Australian and Asian markets



THE LUPIN COMMERCIAL OPPORTUNITY

**DIRTY
CLEAN
FOOD**

**DIRTY
CLEAN
FOOD**



VERIFIED SUPPLY CHAIN & MANUFACTURING

Position as global
innovator and supplier of
modified Australian Sweet
Lupin



SUPPLY OTHER BRANDS WITH PROTEIN TVP, CONCENTRATE & ISOLATE

Sign supply agreements with
established plant-based protein
brands and offer lupin as the
key ingredient.

Food manufactures can then
develop and launch their own
products globally.



LAUNCH RETAIL PRODUCTS

Develop, launch and market plant-
based protein products under the
Dirty Clean Food brand.

Offer products to customers
across our fully operational direct-
to-consumer online portal, retail
and distribution network.

THE OAT MILK MARKET



DAIRY CONSUMPTION IN AUSTRALIA IS
2 BILLION LITRES

PLANT-BASED CONSUMPTION IN
AUSTRALIA IS 7% AND 14% IN THE US.

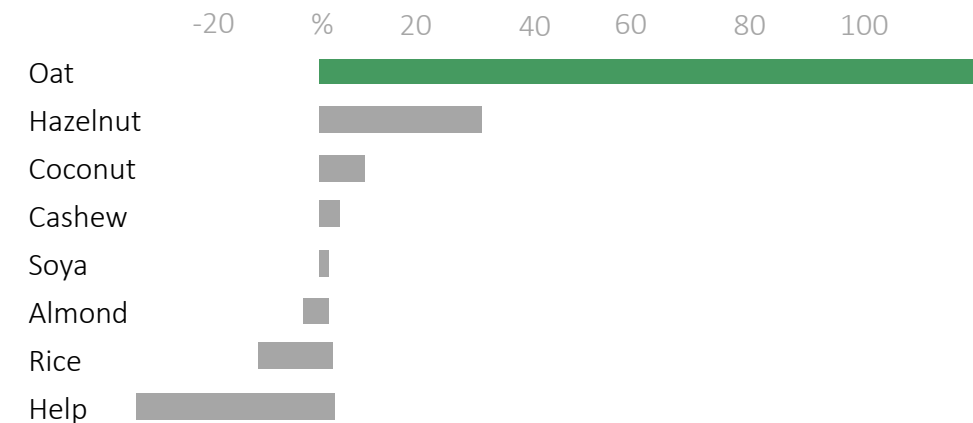


\$3.7BN GLOBAL MARKET

The global oat milk market was estimated at USD 3.7 billion in 2019 and is expected to grow at a compound annual growth rate (CAGR) of 9.8% from 2020 to 2027.²

SALES OUTPACING OTHER ALTERNATIVE MILK ²

Oat milk sales grew by 108% in the year to 30 January while more established almond and soya milk sales plateaued

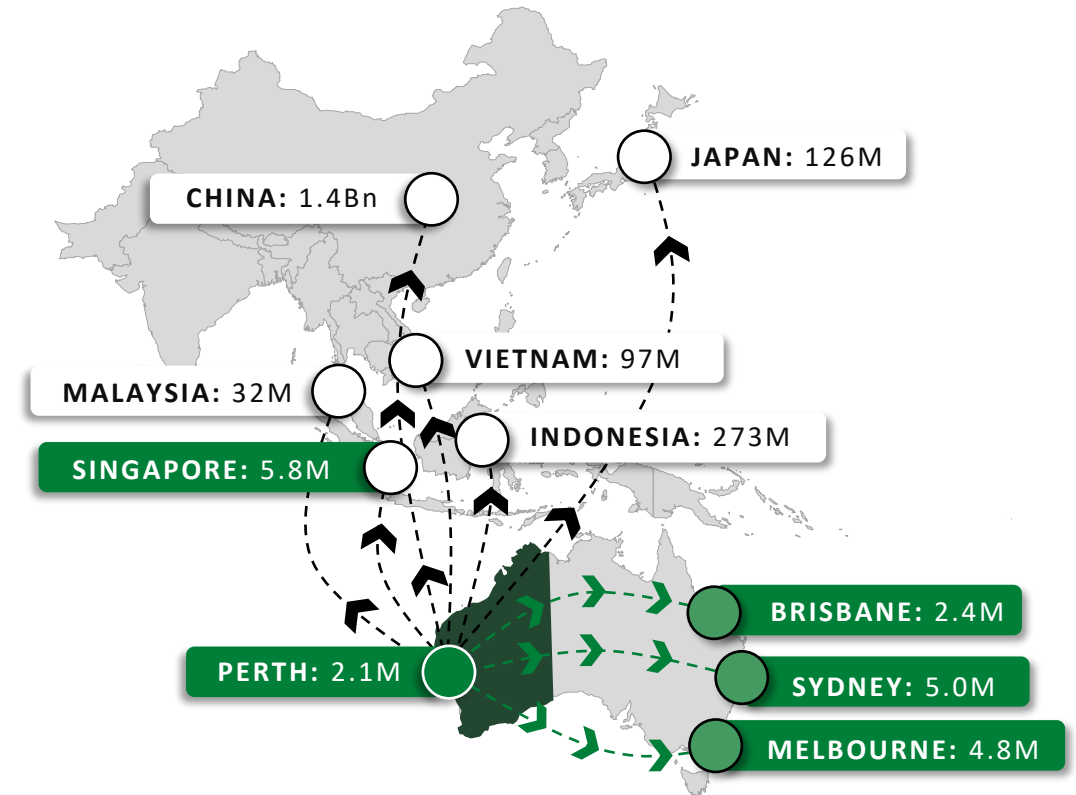


UNDERTAKING A GLOBAL ROLL-OUT



OATUP SALES ARE ACCELERATING

- 🌱 OatUP now available in **more than 150 cafés** and retail locations in South Australia and Western Australia
- 🌱 Consolidating and **growing local market share** in WA with support from specialty distributor European Foods
- 🌱 Received an initial OatUP purchase order from food and drink distribution company The Market Grocer, for **sales into New South Wales (NSW)**
- 🌱 **Initial sales secured in the South Australian market** via OatUP's prime distributor in this market, Ultimate Fine Foods, with positive initial uptake
- 🌱 Active engagement with distributors to accelerate the launch of OatUP internationally, having recently achieved **initial sales into Singapore**
- 🌱 Advanced stage discussions with a high-profile distribution group that will potentially enable national retail distribution across Australia



Australian population figures – population.net.au | Asia population figures – Worldmeter
Dates are only estimates are subject to change

IMPACT & CARBON TRACKING

SUPPORTING LARGE-SCALE UPTAKE OF REGENERATIVE FARMING PRACTICES

Hectares under influence (ie. DCF suppliers)

DEC 19

3,300

DEC 20

9,259

Hectares under direct management

DEC 19

90

DEC 20

300

2ha = AFL football oval

Wide Open

INCREASING ACCESS TO PLANT BASED FOODS & DRINKS

DEC 19

DEC 20

Launch of OatUP



Lupin Protein Breakthroughs



DIRTY
CLEAN
FOOD

ELIMINATING FOOD WASTE

DEC 19

DEC 20

Ensuring full utilisation of beef and lamb



Using local manufacturing for oat rolling



REDUCING CO₂ EMISSIONS FROM VEHICLES & REFRIGERATION

DEC 19

DEC 20

WOA Corporate carbon neutral certification



OatUP carbon neutral certification





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SOURCES

1 - According to Meet & Livestock Australia the gross value of Australian cattle and calf production (including live cattle exports) in 2017–18 was \$11.4 billion. Lamb - According to Meet & Livestock Australia , the domestic expenditure was estimated at around \$2.2 billion on lamb and \$47 million on mutton in 2017–18⁽⁶⁾.

2 - Non-dairy Milk – IBISWorld estimates non-dairy milk market being \$165.8m 2028-19. Cereals - Just-Food.com estimates the Australian breakfast cereals market had total revenues of \$1,334.0m in 2018, representing a compound annual growth rate (CAGR) of 4.5% between 2014 and 2018. Snack Bars – Mordorintelligence estimates the Australian snack bar market is expected to reach USD 760 million by 2025, witnessing a CAGR of 4.38%.

3 - Research and Markets 2019 – Plant-based protein market by type