



AGM PRESENTATION ASX: WOA

17 November 2021



**WOA WAS FOUNDED IN
2015 WITH THE VISION
THAT **REGENERATIVE**
FOOD, BEVERAGES &
FARMING IS A VITAL
PART OF THE SOLUTION
FOR CLIMATE CHANGE.**



REGENERATIVE AGRICULTURE FOCUSES ON
SOIL HEALTH, BIODIVERSITY &
WATER/NUTRIENT CYCLE.



WORLD'S FIRST PUBLIC COMPANY
APPLYING THE 4 RETURNS FRAMEWORK –
FINANCIAL, NATURAL, SOCIAL AND
INSPIRATION

**WE ARE
NOW AT AN
INFECTION
POINT...**

**...CONSUMERS
ARE DEMANDING
ACCOUNTABILITY
FOR THE
ENVIRONMENTAL
COSTS OF FOOD
PRODUCTION.**



ENVIRONMENTAL IMPACT
IS BECOMING CRITICAL TO
SHOPPING CHOICES

WHY HAS THIS **CHANGE** TAKEN PLACE?



POPULATION
GROWTH IS
PUTTING STRAIN
ON OUR FOOD
SYSTEM

DEVELOPING
ECONOMIES ARE
BEGINNING TO EAT
LIKE THOSE IN THE
DEVELOPED WORLD

NOT ENOUGH
PROTEIN OR
ENVIRONMENTAL
BANDWIDTH TO
MEET GLOBAL
FOOD DEMAND

COVID-19 HAS
RESULTED IN A
FOCUS TOWARDS
PERSONAL AND
PLANETARY HEALTH



FOOD & CLIMATE ARE INTRINSICALLY LINKED

33% OF ALL MAN-MADE **GREENHOUSE GAS** EMISSIONS ARE GENERATED BY FOOD SYSTEMS. ¹

More than half of food emissions come from animal products²



THE EMERGENCE OF THE “CONSCIOUS CONSUMERS”



**BRINGING PEOPLE
TOGETHER TO SOLVE
WICKED PROBLEMS
THROUGH AMAZING
FOOD!**



WOA POSITIONED TO BENEFIT FROM THE **REGENERATIVE** FOOD TREND.

1

We have pure origins and provide regenerative foods with low greenhouse gas emissions

2

Focused on transparency, openness and authenticity

3

Highly loyal and growing customer base who are becoming advocates for the brand

4

Advocating for real change through the regenerative food and farming system

5

Leading a collaborative movement to support large scale impact



WE ARE TARGETING THE **FASTEST GROWING** AND MOST ATTRACTIVE FOOD SECTORS

1 REGENERATIVE AGRICULTURE
ECONOMIC RESILIENCY | SOIL HEALTH | REDUCING WATER | BIODIVERSITY

2 PLANT-BASED MILKS
US\$41Bn BY 2025²

3 PLANT-BASED PROTEINS
US\$162Bn BY 2030¹

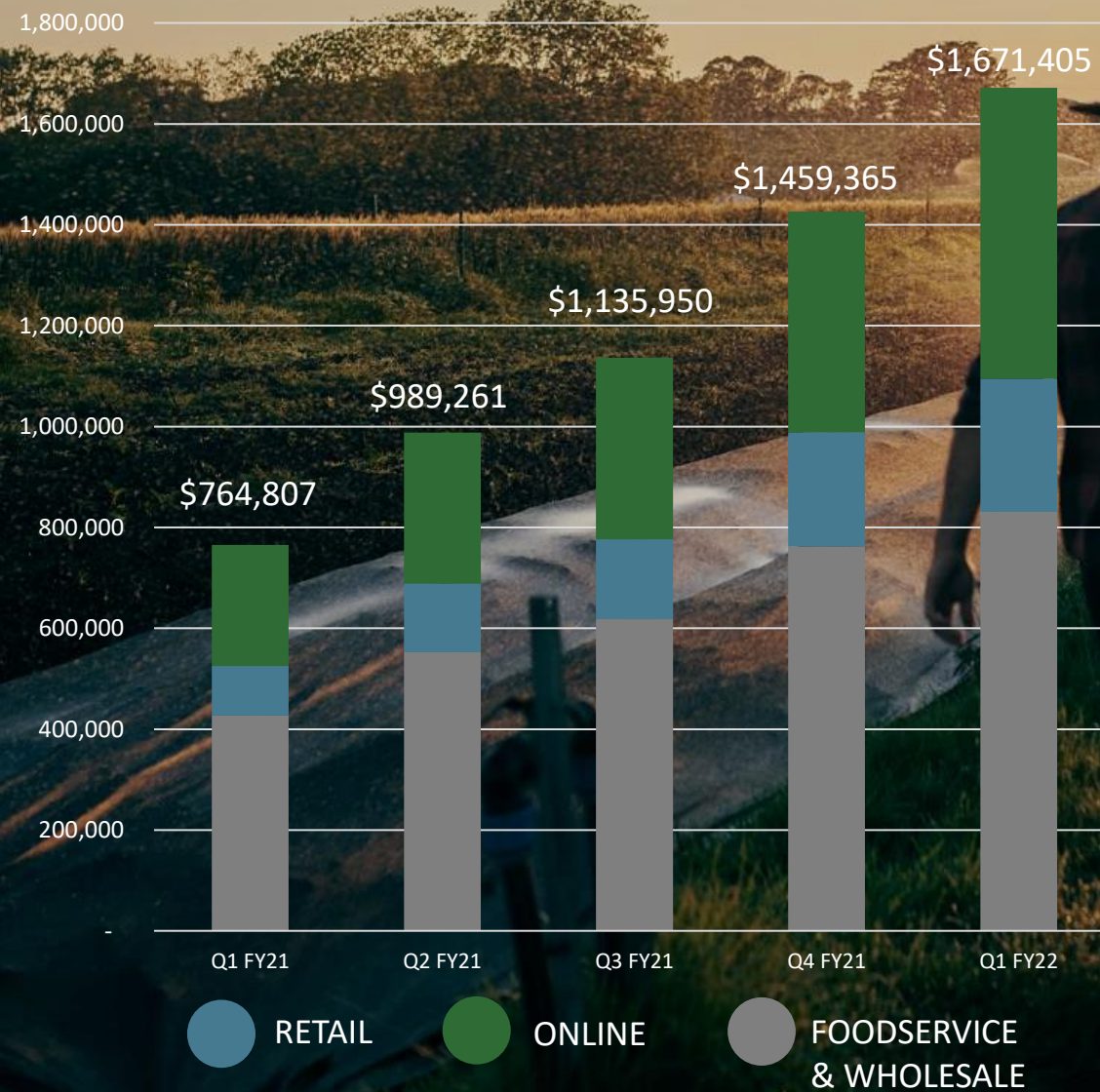
SUPPORTING FAMILY FARMS ON THEIR REGENERATIVE JOURNEY



**DIRTY
CLEAN
FOOD**

**IS AUSTRALIA'S
LEADING
REGENERATIVE
F&B BRAND**

QUARTERLY REVENUE AUD\$



DIGITAL PERFORMING ABOVE EXPECTATIONS

- Dirty Clean Food's digital business continued to gain traction in Western Australia, with sales accelerating by **31% sequentially over Q4 FY21**.
- During the last quarter the company made key enhancements to its digital properties while continuing to expand its product portfolio, resulting in increased customer usage and conversions.
- DCF launched a new **vegan oat milk-based ice cream** in partnership with Kuld Creamery, which is also available in a growing number of independent retailers in Perth.



**31 PERCENT
QUARTERLY
GROWTH**  **DIRTY
CLEAN
FOOD**

OATUP IS A SUCCESS

From concept to initial sales in under 12 months.

Majority of development and commercial milestones were met on time.

Certified “**Carbon Neutral**” by Australian Government-backed initiative, Climate Active.

Extremely positive feedback from customers and distributors.



Available in over **350+** outlets across Australia.

Australia wide roll out continues with the product now available in NSW, VIC, SA and WA.

Agreement signed with Grow Hub to distribute OatUP product lines into Singapore.

Work progressing towards signing distribution agreements in other SEA markets.



EXTREMELY POSITIVE OATUP OUTLOOK

- 🌱 National distribution is accelerating as customers love the taste and eco-credentials of OatUP.
- 🌱 Domestic distribution is expected to double by June 2022.
- 🌱 The product is positioned to capture share as our beachhead product into Asia.
- 🌱 We have actively engaged multiple high value markets in Asia.

AGGRESSIVE NEW PRODUCT PIPELINE SUPPORTING AUSTRALIA + ASIA

Formulation complete on a growing line of products with imminent commercial launch



AVAILABLE FOR
PURCHASE NOW



1L FLAVOR EXTENSION
(LAUNCH Q2 FY22)



READY TO DRINK
COFFEE OAT MILK
(LAUNCH Q2 FY22)

READY TO DRINK
CHOCOLATE OAT MILK
(LAUNCH Q3 FY22)



RTD 200ML
ORIGINAL,
CHOCOLATE, COFFEE



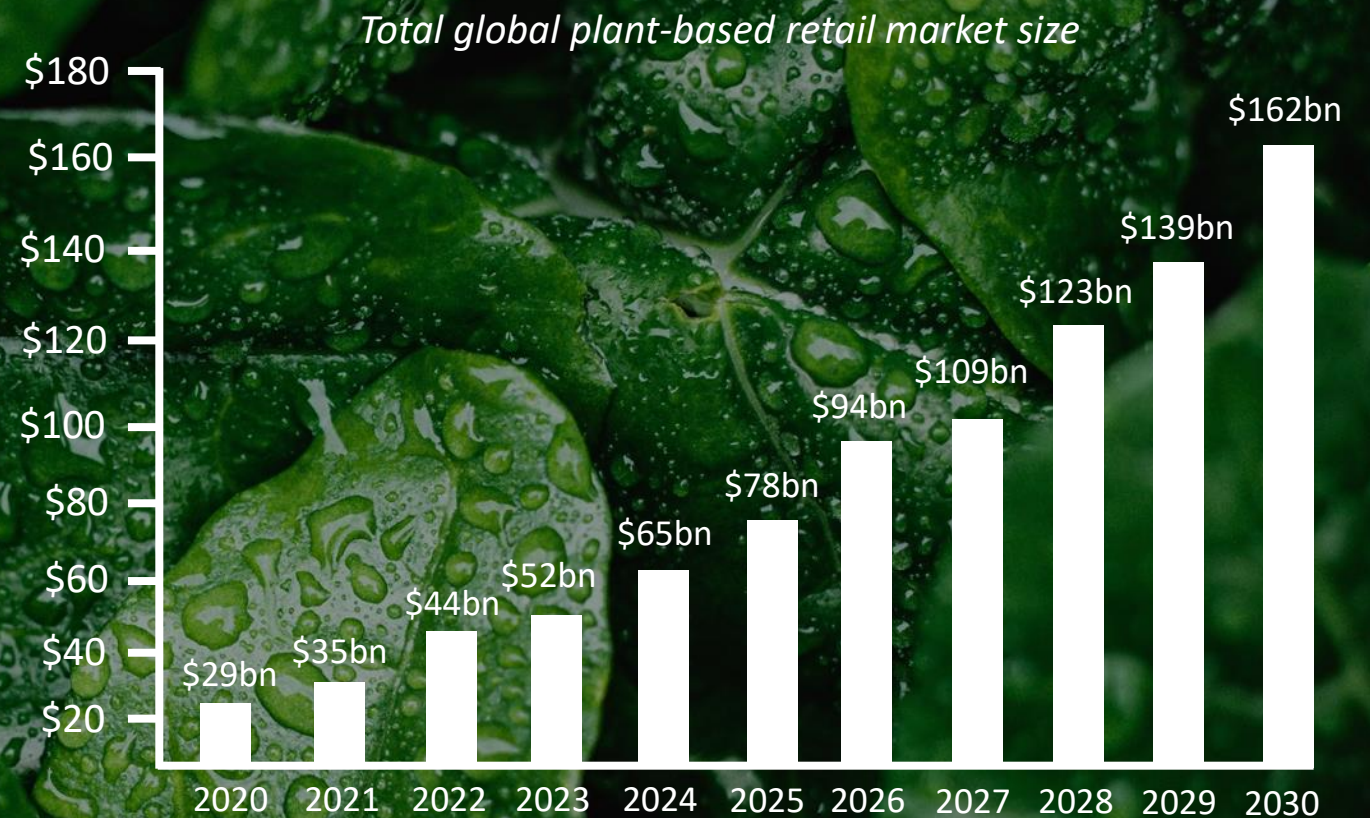
DAIRY EQUIVALENT
PROTEIN

LAUNCH
(Q3-4 FY22)

WE AIM TO BE A BIG PART OF THE PLANT PROTEIN MARKET

Category	PLANT-BASED MILK		PLANT-BASED MEAT	PLANT-BASED SNACKS	PLANT-BASED PROTEIN
Products	 OAT MILK	 PROTEIN ENRICHED OAT MILK	 BURGER, SAUSAGE, CHICKEN & MINCE	 NOODLES, YOGHURT, CHEESE & MAYONNAISE	 PROTEIN POWDER
Ingredient	Regenerative Oats	Regenerative Oats + Novel Lupin Protein	Novel Lupin Protein	Novel Lupin Protein	Novel Lupin Protein
Market size	US\$38 billion by 2024 ¹	US\$38 billion by 2024 ¹	US\$28 billion by 2025 ²	US\$73 billion by 2028 ³	US\$36bn by 2028 ⁴
Development Phase	<u>On Sale Now</u>	Product concept – Q3 CY21	Under development	Under development	Under development
Competitive Advantage	Worlds first regenerative Carbon Neutral Oat Milk  REGENERATIVE CROP	High protein content allows the product to out position soy, dairy, almond and traditional oat milk  REGENERATIVE CROP	 LOW GI & ALMOST NO STARCH  REGENERATIVE CROP	 FREE OF GLUTEN & PHYTOESTROGEN  HIGH IN PROTEIN & DIETARY FIBRE	 NON-GMO AND LOW FAT  LOW CARBON FOOTPRINT

PLANT-BASED IS **EXPLODING** AND HERE TO STAY...



HIGH PROTEIN OAT MILK (HPOM) DEVELOPMENT

REGENERATIVE OATS

- 🌱 We use oats from WA farms committed to regenerative principles
- 🌱 WA's oats have a global reputation for taste and quality
- 🌱 Oat milk is ranked in the top plant-based beverages for eco-credentials

NOVEL PLANT-BASED PROTEIN

- 🌱 Proprietary protein created using Australian Sweet Lupin.
- 🌱 60% of global Lupin supply is produced in Western Australia.¹



3.4gr protein per 100ml

20gr protein per 100ml



Initial concept design and packaging



Initial taste and sensory testing



Refinement of final recipe



Launch Q4 FY22

HPOM COMPETITIVE STRENGTHS

We are striving for the lowest carbon oat milk in the world through regenerative farming and net zero carbon manufacturing.



NUTRITION - Higher protein content

The higher protein content is expected to out-position soy, almond and dairy milks which have a higher protein content compared to traditional oat milks.

TASTE - Captures a larger customer base

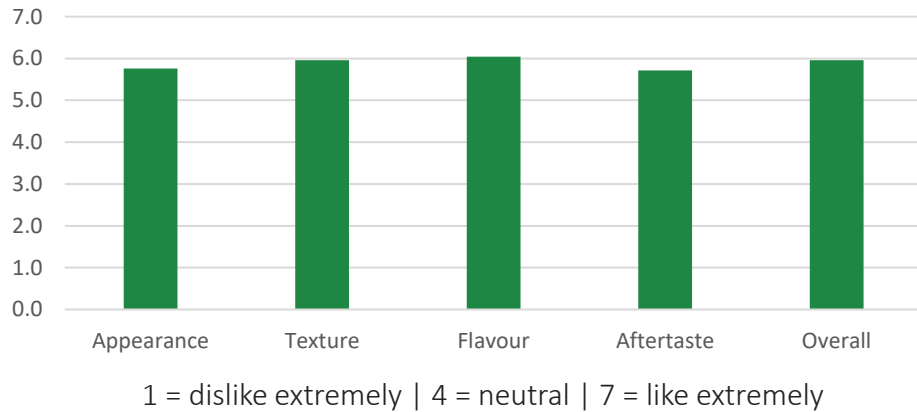
Potential to gain market share from all milk categories, in particular with customers who have preferences towards ethical food and beverage products.

ENVIRONMENTAL CREDENTIALS - Stands out at point-of-sale

West Australian regenerative oats and carbon neutral certification are set to become a major points of difference for shoppers.

ENCOURAGING RESULTS FROM INITIAL TASTE TESTING

Results of sampling with 50 people for Oat Milk + Protein (3.4gr/100ml)



"I don't drink much milk but I quite like the taste of this"

"Delicious. Flavour and texture is preferable to cows milk"



"The plant-based beverage category has been growing steadily and shows no signs of slowing. This new product concept from Dirty Clean Food is exciting! This oat milk is creamy, super-tasty milk made from regeneratively farmed oats grown right here in WA, so it's perfectly-aligned with a plant-based lifestyle."

Fernando Merino

Store Manager – IGA Shenton Park

Continuing to improve the products taste and mouth feel even further.

A HEALTHY CHOICE FOR THE CONSUMER AND THE PLANET

NUTRITIONAL COMPOSITION

Per 100g	Protein (g)	Fat (g)	Saturated Fat (g)	Energy (kJ)	Carbohydrate (g)	Sugar (g)	Calcium (mg)
DCF Oat Milk + Protein	3.4	2.0	0.2	272	8.9	2.0	120*
Dairy Milk	3.5	3.5	2.3	293	6.3	6.3	107
Soy Milk	3.3	1.8	0.3	256	6.0	2.2	25
Almond Milk	0.8	2.5	0.2	155	2.8	1.7	120*
Rice Milk	0.3	0.5	0.1	209	10.8	3.1	120*

*fortified

Delivers all the protein, calcium and micronutrients of dairy milk, with less fat and sugar.



Emission per litre of WOA oat milk supplied to market (kg CO₂ e / Litre)

0.10 0.20 0.30 0.40

TRANSPORT = 0.40

PACKAGING = 0.10

OAT MILK MANUFACTURING = 0.08

OAT GRAIN PRODUCTION = 0.06

OAT ROLLING = 0.01

As a global average, dairy milk is responsible for 1.39 kilograms of CO₂-equivalents to the atmosphere for every liter produced¹.

(1) <https://blogs.nicholas.duke.edu/citizenscientist/how-green-is-your-milk/>



OUR VISION

- Become a fully integrated, food and beverage company that captures and shares value to expand regenerative farming practices across Western Australia.
- Become a global leader in climate impact and create the worlds lowest carbon plant-based drinks and protein.
- Future proof our plant-based manufacturing capability with enough scale to satisfy Australian and Asian markets.
- Create new IP and technology for the the production and commercialisation of lupin protein and fibre.