



Wide Open  
Agriculture

# GROWTH CATALYST UPDATE

**EUROZ HARTLEYS ROTTNEST ISLAND  
INSTITUTIONAL CONFERENCE**

9 March 2022



ASX: WOA

**BÖRSE  
FRANKFURT**

FRA: 2WO

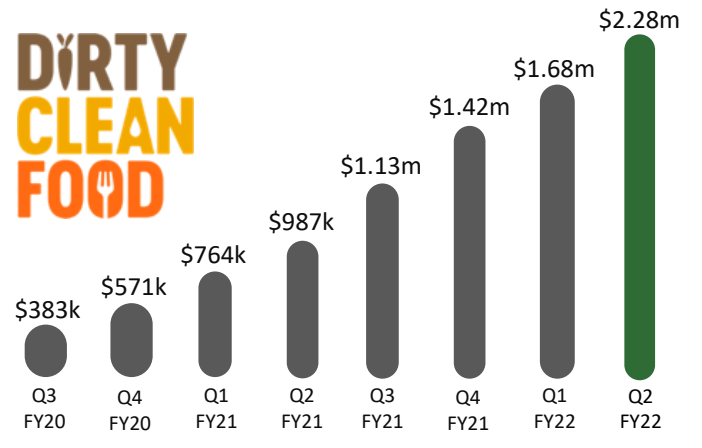
*Australia's leading ASX-  
listed regenerative food  
and agriculture company*

# LARGE & RAPIDLY GROWING MARKETS

## HEALTH & WELLNESS



10<sup>th</sup> Q-on-Q growth with growing online sales



## PLANT-BASED MILKS



Woolworths, Singapore & HK distribution agreements



- Available in over 500 retail and café locations globally with 1000+ locations forecast by Q4 FY22
- New product range includes chocolate, coffee, cold brew and barista versions

## PLANT-BASED PROTEIN



All pilot equipment arrived on schedule



- Developing high protein oat milk using lupin
- Advanced negotiations with potential off-take partners

# OUR MARKET-READY ECO-FRIENDLY PLANT-BASED PROTEIN

- ❧ WOA has a **first mover advantage** to develop a proprietary, lupin-based protein suitable for numerous food and drink categories with forecast market size US\$100 billion+
- ❧ Lupin is one of the **highest sources of plant proteins** available (40%) combined with a high source of dietary fibre (37%).<sup>1</sup>
- ❧ **High gelation, no flavour, non-GMO**, low GI, easily digestible, high in essential amino acids and cholesterol free.
- ❧ Current market value of raw lupins is **AUD~\$200mill with 96% consumed by livestock** and 60% of global supply produced in Western Australia.<sup>2</sup>
- ❧ Low carbon foot-print, low water pollution and **integral component to build soil health**



WOA's lupin-based protein powder and potential food and beverage applications

# LUPIN PILOT PLANT SECURES KEY EQUIPMENT

👉 All equipment received and on track with milestones for commissioning.

👉 Advantages of the facility include;






- **Produce quantities for launch of high protein oat milk and new product development off-take agreements.**
- In-house development of plant-based food and beverage products and **trade secrets and know-how** related to Buntine Protein™
- Enhanced opportunities to **identify applications** for lupin fibre with strong potential for additional revenue stream
- Opportunity to explore trade secrets and application of the patented technology for **other regenerative pulses** grown in Australia.

👉 Designed to be a zero-waste facility with multiple income streams



Equipment for the pilot lupin plant at Dirty Clean Food facility in Kewdale, Western Australia

# FOCUSED ON PLANT-BASED CATEGORIES WITH A \$100B+ FORECAST SIZE BY 2025

Category	PLANT BASED MILK		PLANT-BASED MEAT	PLANT-BASED SNACKS	PLANT-BASED PROTEIN
Products	 <p>OAT MILK</p>	 <p>PROTEIN ENRICHED OAT MILK</p>	 <p>BURGER, SAUSAGE, CHICKEN &amp; MINCE</p>	 <p>NOODLES, YOGHURT, CHEESE &amp; MAYONNAISE</p>	 <p>PROTEIN POWDER</p>
Ingredient	Regenerative Oats	Regenerative Oats + Buntine Protein™	Buntine Protein™	Buntine Protein™	Buntine Protein™
Market size	<b>US\$38 billion by 2024</b> <sup>1</sup>	<b>US\$38 billion by 2024</b> <sup>1</sup>	<b>US\$28 billion by 2025</b> <sup>2</sup>	<b>US\$73 billion by 2028</b> <sup>3</sup>	<b>US\$36bn by 2028</b> <sup>4</sup>
Development Phase	<u>On Sale Now</u>	Product launch – Q2 FY23	Under development	Under development	Under development

(1) PV Plant Milk Report (2) Markets and Markets (3) Future Market Insights (4) Grand View Research

# 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



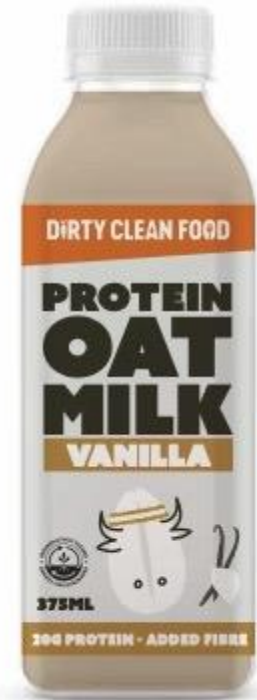
## NOVEL PLANT-BASED PROTEIN

- 🌿 Proprietary protein created using Australian Sweet Lupin.
- 🌿 60% of global Lupin supply is produced in Western Australia.<sup>1</sup>



3.4gr protein per 100ml

20gr protein per 100ml



- ✅ Initial concept design and packaging
- ✅ Initial taste and sensory testing
- Refinement of final recipe
- Estimated launch CY22



(1) Department of Primary Industries and Regional Development



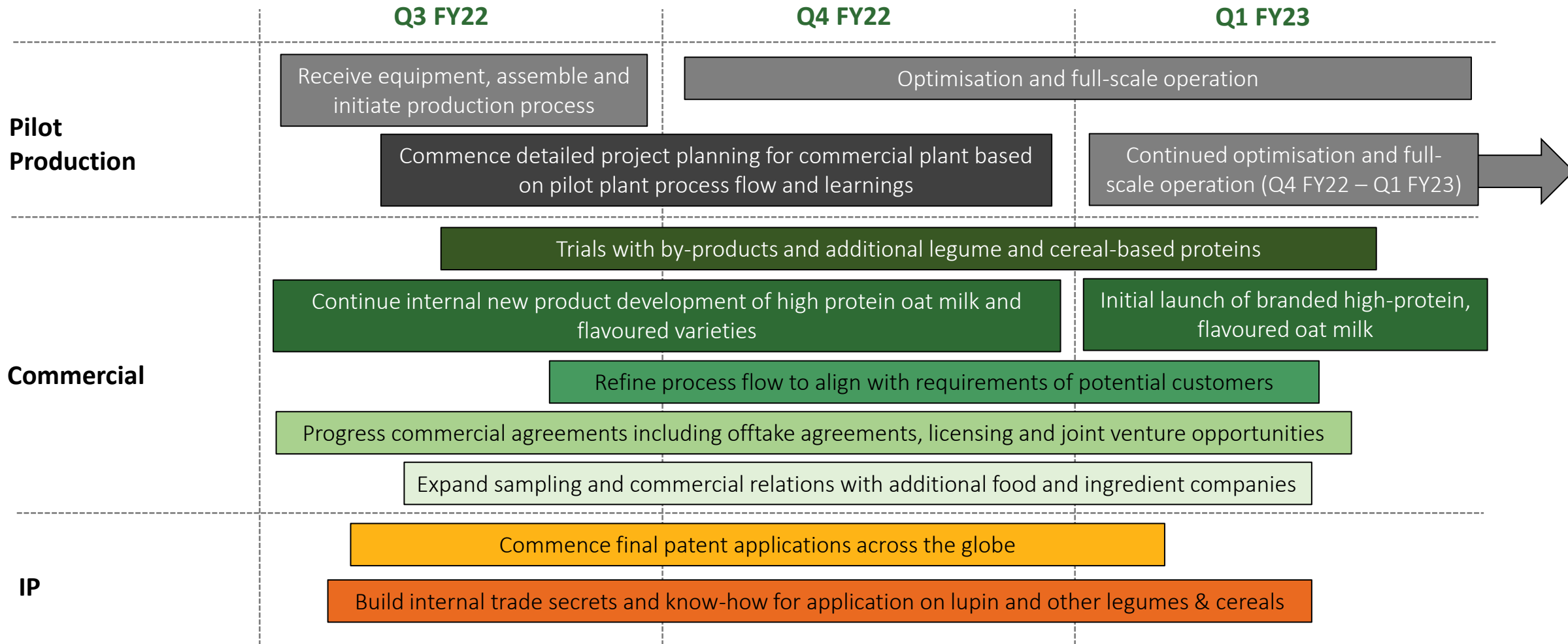
# PRELIMINARY IPEA REPORT DEEMS LUPIN TECHNOLOGY NOVEL & INVENTIVE

“ Our interactions with potential customers have demonstrated the future demand for our functional lupin protein is extremely strong.

This ruling by the International Preliminary Examining Authority (IPEA) reveals our technology is on a fast-track towards the highest levels of intellectual property protection, which offers us greater confidence as we engage with global customers for future offtake, joint venture and licensing opportunities. ”

Dr. Ben Cole, MD of Wide Open Agriculture

# FY22 LUPIN PRIORITIES





# GROWING DEMAND FOR OUR OAT MILK

- 👉 Q2 FY22 sales of oat milk more than doubled sequentially, with the product now being available in more than **500 retail and café locations globally & on-track to reach goal of 1000+ locations by Q4 FY22**
- 👉 Four distribution agreements recently signed, with sales from these agreements **estimated to be AUD\$2.1m per annum minimum commitment.<sup>1</sup>**
- 👉 **Continued sales momentum expected across 2022** as distribution partners come online, including initial orders for **Woolworths** and **Metro Assets in Hong Kong**.
- 👉 The Company continues discussions to **expand into other regions**, with new markets expected to be announced in coming months.



*(1) These are estimates only and subject to change. Please see Q2 FY22 Quarterly Results presentation for further information and details*

✓  
ON SALE



✓  
ON SALE



✓  
ON SALE



# NEW FLAVOURS LAUNCHED IN AUSTRALIA & SINGAPORE

## NEW BARISTA VERSION



Under production now (Q3 FY22) with expected release in Australia, Singapore and Hong Kong in **Q4 FY22**.

# OAT MILK FACILITY REACHES FINAL PLANNING STAGE

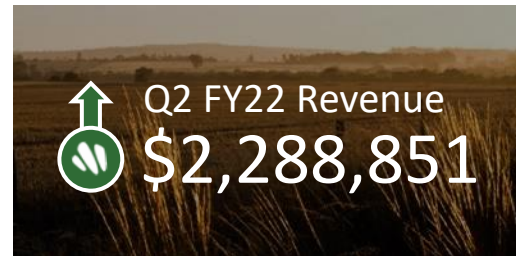
- ❧ WOA will **design, build and operate** a commercial scale, plant-based milk facility in Western Australia (>20 m litres per annum with potential for expansion)
- ❧ Detailed mechanical and engineering plans complete in March, prepared by in-house and external food engineering consultants
- ❧ Potential to produce the **world's lowest carbon emissions** per litre of oat milk.
- ❧ The facility will produce oat milk and other plant-based milks under Dirty Clean Food's brand and provide contract manufacturing services to private label customers.





# DIRTY CLEAN FOOD

## STRONG FINANCIAL PERFORMANCE

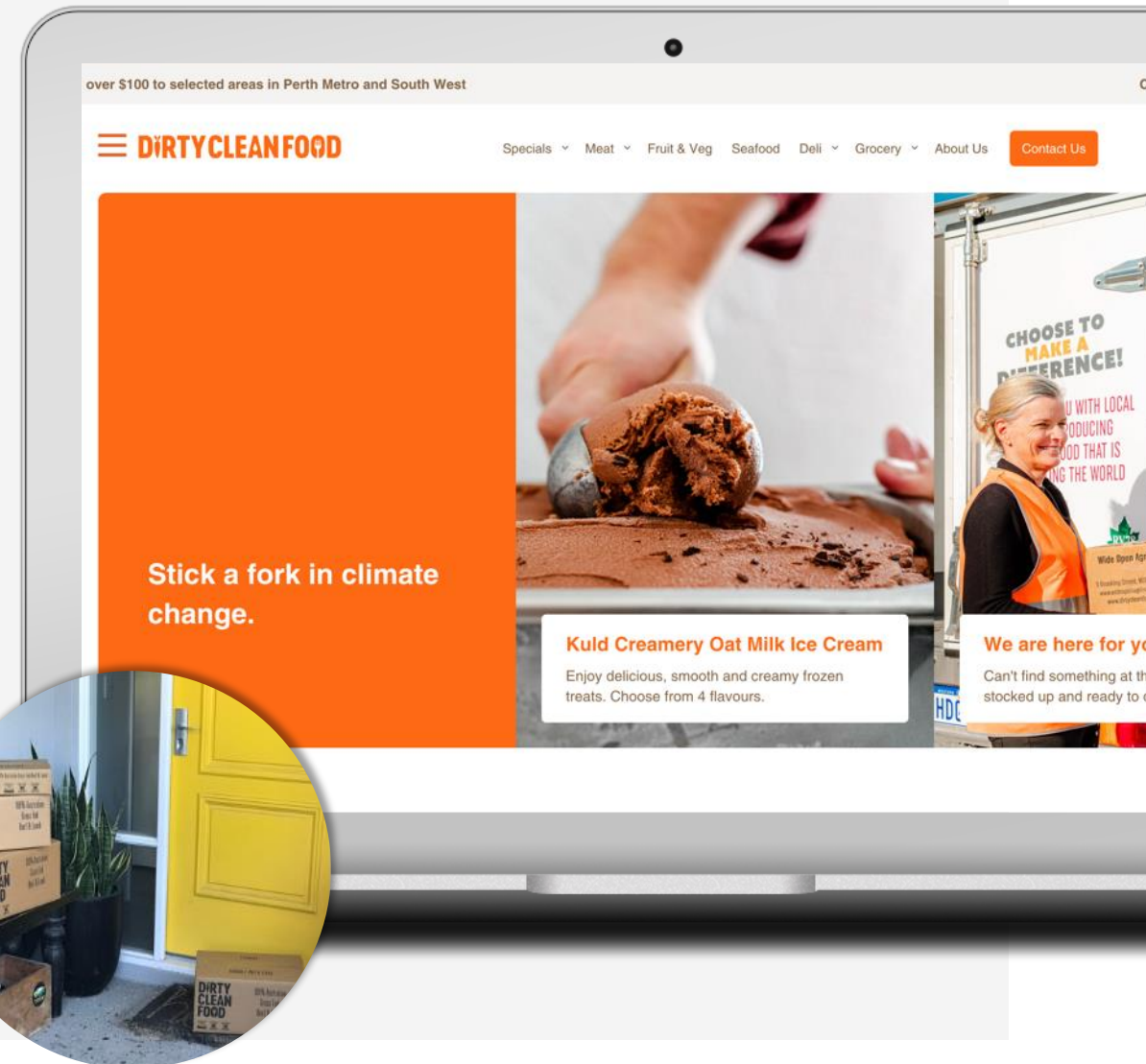


Results include \$200,000 of one-time live cattle sales. Adjusted for this, revenue growth would have been 112% YoY and 24% QoQ

(1) Cash at bank as at 31 December 2021

# GROWING ONLINE DELIVERY BUSINESS

- 👉 Q2 FY22 revenue from digital was AUD\$576,063, an increase of **91% year-over-year**.
- 👉 Digital channel **recorded 87% revenue growth month on month from December '21 to January '22** with heightened demand during Omicron wave in WA
- 👉 Fully **developed digital platform** with excellent user interface
- 👉 **Increasing home delivery capability** across WA and developing a number of new product ranges.
- 👉 Global Online Food Delivery Services market is expected to reach **USD\$192 billion in 2025** at a CAGR of 11%<sup>1</sup>.



(1) Research And Markets - Online Food Delivery Services Global Market Report 2021: COVID-19 Growth and Change to 2030

# KEY MILESTONES

- Commission pilot plant for Buntine Protein™ (Q3 FY22)
- Advance negotiations with food and ingredient companies for potential offtake agreements for Buntine Protein™ (Q3-Q4 FY22)
- Initial launch of high-protein oat milk launch (Q2 FY23)**
- Investment decision confirmed for West Australia's first oat milk manufacturing facility (Q3 FY22)**
- Grow oat milk sales and brand awareness** across South-East Asia & Australia (Q3 FY22 – Q1 FY23)
- Expand market share with retail network** with new plant-based products, including vegan ice cream, cold brew coffee, spreads and granola (Q3 FY22 – Q1 FY23)



WOA's lupin-based protein powder and potential food and beverage applications



# Wide Open Agriculture

This presentation has been authorised and approved in accordance with the Company's published continuous disclosure policy and has been approved by the Managing Director.

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