

THE NEW GLOBAL LEADER IN LUPIN-BASED PROTEIN

Investor Presentation | November 2023

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WOA COO Miranda Stamps with Inga Group CEO Adrian Short at Food Ingredient Europe (FIE) in Frankfurt, Germany

NOVAX GROUP TAKES STRATEGIC STAKE IN WOA GERMANY

Investment arm of Axel Johnson Group, a leading Swedish family-owned business with SEK 118bn (A\$17.8bn) in turnover.

- Ø Novax subsidiary Inga Group to sell and distribute WOA lupin isolate in Europe
- Ø **Customer Validation of WOA's lupin strategy** from one of the region's largest food and retail businesses
- Ø Inga Group is a leading specialty ingredient solutions provider with 200+ employees and relationships with many of the leading consumer food brands in the UK and Europe
- Ø The companies are presenting together this week at Food Ingredients Europe, the largest industry event of the year, in Frankfurt

WIDE OPEN AGRICULTURE YEAR IN REVIEW

Buntine Protein® is ready NOW

Multiple new Buntine partners

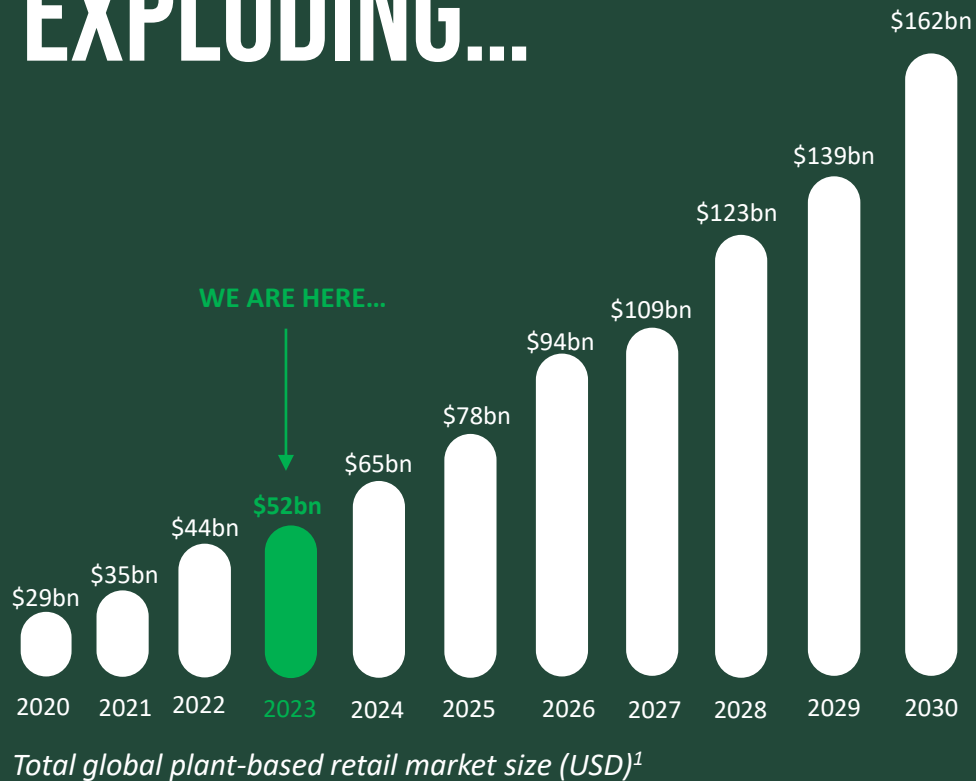
Prolupin deal cements global leadership

Cash Burn reduced by over 50%

\$6.2m raise backed by large, long-term investors

Secured over \$15m in non-equity, non-dilutive financing (NAB, WA Grant)

DEMAND FOR PLANT-BASED PROTEIN IS EXPLODING...



22% of people globally now eat plant-based food²



42% of people say we will be eating plant-based food instead of meat in ten years²



79% of Millennials and Gen zers regularly eat plant-based³

(1) Bloomberg Intelligence, OECD FAO Agricultural Outlook 2021-2030

(2) Grains of Truth 2: EAT - GlobeScan global consumer research on a sustainable food system

(3) <https://infomineo.com/agriculture/plant-based-food-takeover/>

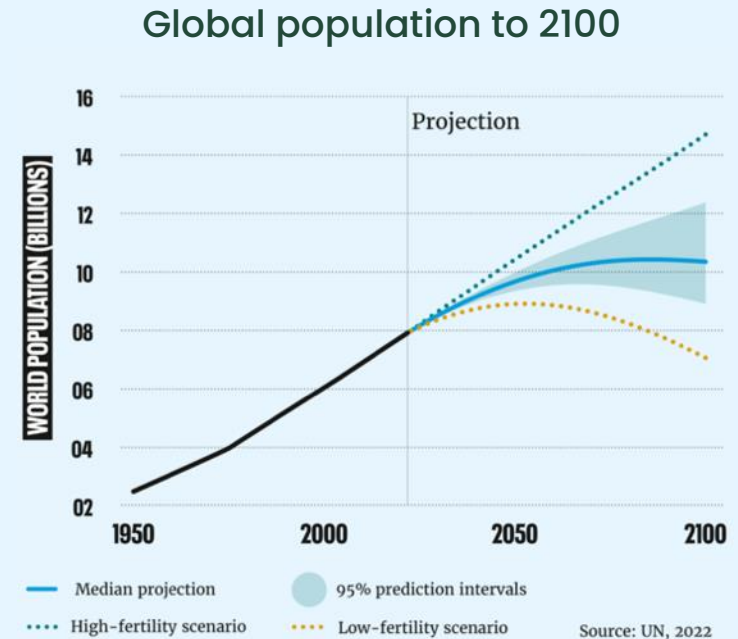
PROTEIN DEMAND IS EXPECTED TO CONTINUE

The world needs more protein

- Ø Global population growing by over 80 million per year
- Ø We will need to feed 9.7bn people by 2050
- Ø Protein consumption will increase 32% - 78% by 2050¹

Protein is essential for humans

- Ø Critical nutrient your body needs to function properly
- Ø Helps repair muscle and improves immune system
- Ø Increasing recognition high-protein diets have benefits for weight loss



TRADITIONAL PROTEIN IS TAKING A TOLL ON OUR PLANET

34%

OF ALL MAN-MADE **GREENHOUSE GAS**
EMISSIONS ARE GENERATED BY FOOD SYSTEMS¹



Livestock

- Accounts for 60% of all greenhouse gases from food production²
- Heavy land, pollution and water use



Seafood

- 35% of fish stocks have been fished beyond sustainable limits³
- Overfishing is impacting entire ecosystems



Current Plant-based

- Soy production generates greenhouse gases
- Soy also demands high energy, water and resource use

(1) European Commission Joint Research Centre (JRC) (2) Poore & Nemecek (2018)
(2) Xu et al 2021 "Global greenhouse gas emissions from animal-based foods are twice those of plant-based foods"
(3) United Nations FAO's 2022 State of World Fisheries and Aquaculture (SOFIA) report

BUNTINE PROTEIN® IS THE ANSWER

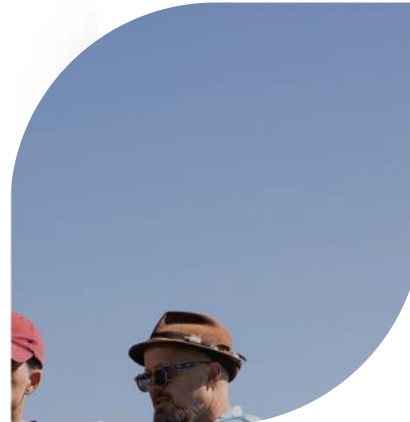
Better for the planet

- Breakthrough climate-conscious lupin-based protein
- Lupins play a key role in a grain cropping rotation to restore soil
- Minimal use of water and inputs



Better for consumers

- Cleanest, most neutral tasting protein on the market
- Suitable for all ages and diets
- Zero harmful substances



Better nutritional value

- Higher natural protein content than other legumes, including pea and soy
- Low fat and non-GMO
- Low GI and gluten free



Better for Industry

- Neutral flavor and color making it ideal for a broad range of food application
- Superior emulsification solubility and gelation compared to soy and pea- clean label



PROVEN DEMAND FOR BUNTINE PROTEIN®



AN ELITE PARTNER ECOSYSTEM



Australia

Australian subsidiary of one of the largest dairy companies in the world, brings expertise in manufacturing, spray drying, and large-scale distribution

NOVAX

500,000 euro
investment

Europe, UK

Novax AB is the investment arm of Axel Johnson Group, a Sweden-based conglomerate with over 10bn euro in annual turnover



Research Institutes

Lupin research conducted by Curtin University, the Fraunhofer institute, AEGIC and CSIRO, constantly expanding our knowledge of lupin protein benefits



Australia, NZ & Pacific Islands

Alchemy is a specialty distributor of high-performance food ingredients



U.S., West

Distributor of specialty ingredients to food, meat and nutritional manufactures. Experience in plant-based proteins



Europe, UK.

Ingå Group, a subsidiary of Novax AB and Axel Johnson Group, manages a family of autonomous ingredients companies delivering healthy and sustainable food.



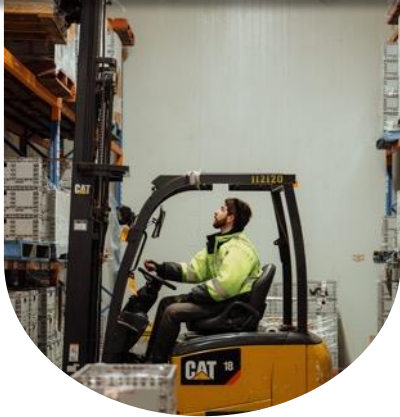
U.S., Central

Kramer Group have exceptional, long-term relationships with many leading U.S. food manufactures

WE CAN NOW MATCH DEMAND WITH PRODUCTION



Pilot Production



Kewdale Facility

- Operational pilot scale production facility located within Dirty Clean Food's production centre
- Primarily used for research and development and supplying samples

5-10tpa



Commercial Production



- WOA has completed an agreement to acquire the assets of German based Prolupin GmbH
- Prolupin will allow WOA to transition to commercial scale production instantly

500 – 1,000tpa



Large Commercial Production



- WOA has signed a non-binding MoU with Saputo Dairy Australia, one of Australia's leading dairy producers
- Saputo will potentially provide WOA the path to large scale commercial production of Buntine Protein®

Potential 5,000tpa

PROLupin ACQUISITION

- Ø Acquisition cost only A\$4.2m cash
- Ø State of the art manufacturing facility
- Ø Software assets & technical infrastructure
- Ø 7 patent families related to lupin protein
- Ø Prolupin sales pipeline of 100+ tonnes in addition to WOA's pipeline
- Ø Experienced engineering team



\$78 Million Invested¹

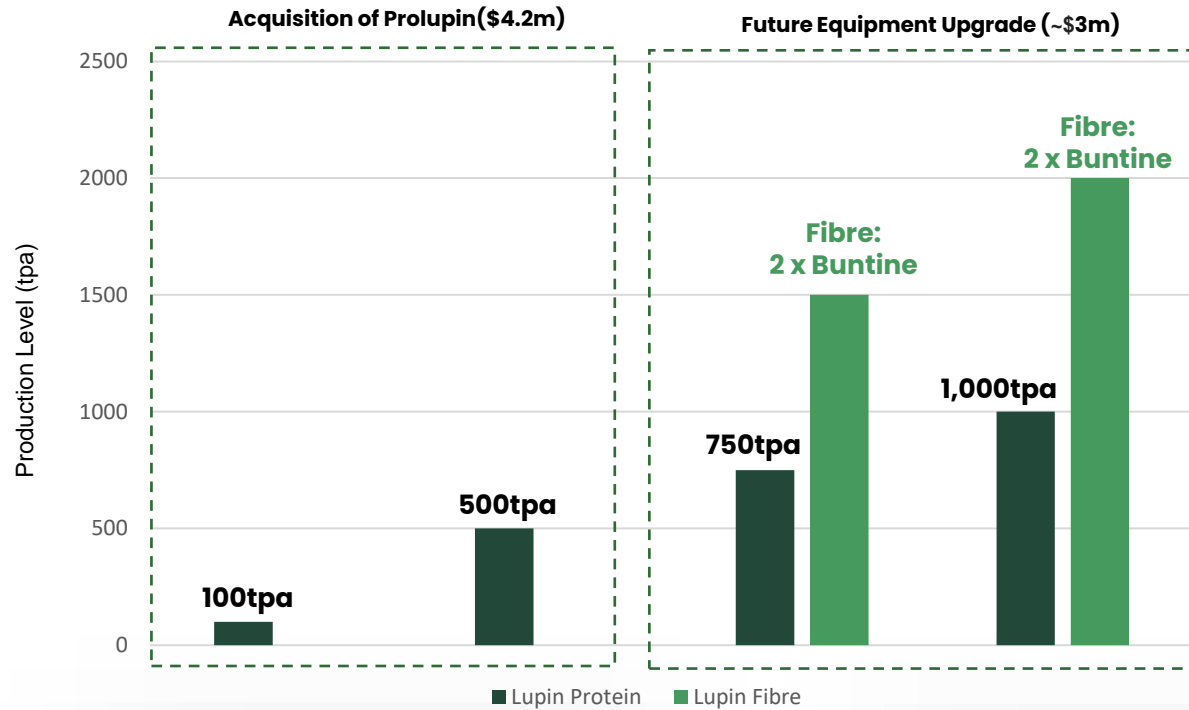


\$17.6 Million Replacement
Book Value¹



(1) Estimated values only based on conversations with Prolupin

POTENTIAL PROLUPIN ASSET ECONOMICS



- Significant opportunity to capitalise on strong demand in B2B sales for Buntine Protein®
- Pricing expected to be above prior forecast of A\$10 – A\$15
- Potential future lupin fibre sales could provide significant upside on the economics
- Margin upside expected with higher volumes



Pea Protein
\$9,000 Per Tonne¹



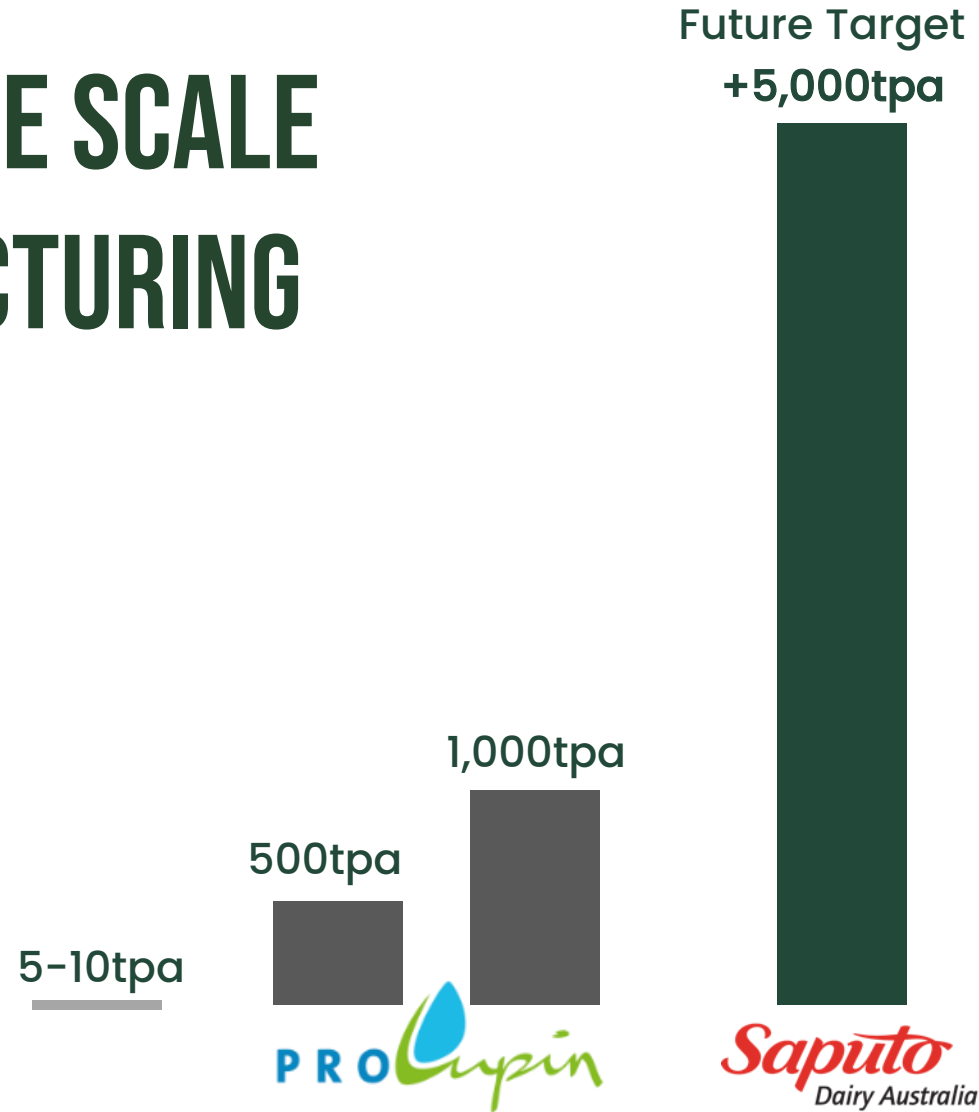
Soy Protein
\$10,000 Per Tonne¹



Buntine Protein®
Expected to sell at a premium to pea & soy

SAPUTO UNLOCKS LARGE SCALE COMMERCIAL MANUFACTURING

- ∅ Non-binding MoU signed with Saputo Dairy Australia Pty Ltd
- ∅ Provides a framework to negotiate a binding 'Definitive Agreement'
- ∅ Agreement provides optionality for large scale production of Buntine Protein®
- ∅ Following a Definitive Agreement, commercial production is anticipated to commence in calendar year 2025



OUR IMMEDIATE PLANT PROTEIN PRIORITIES

Manufacturing:

	Q4 CY23	Q1 CY24	Q2 CY24	Q3 CY24	Q4 CY24
Capital raise to acquire Prolupin	✓				
Final creditor approval of Prolupin sale	✓				
Complete Prolupin acquisition	✓				
Begin facility modification to produce Buntine Protein®					
Successful Buntine Protein® produced at the facility					
Facility expansion from 500tpa to 1,000tpa					
Complete Saputo 'Definitive Agreement'					

Sales / corporate:

Launch initial Buntine Protein® products in Australia					
Initial sales and revenue received from Prolupin's pipeline					
Update on European sales partner	✓				
Secure additional global sales distribution agreements					
Commercial sales from Prolupin facility					
Update on activity in APAC, USA & Europe					

SUCCESSFUL CAPITAL RAISING

- WOA will issue approximately 31,147,740 new fully paid ordinary shares
- Issue price A\$0.20
- Free attaching option to be issued for every share subscribed in the placement and SPP, expiring two (2) years from the date of issue, exercisable at A\$0.20 (subject to EGM approval)



Raised appx. A\$6.2m

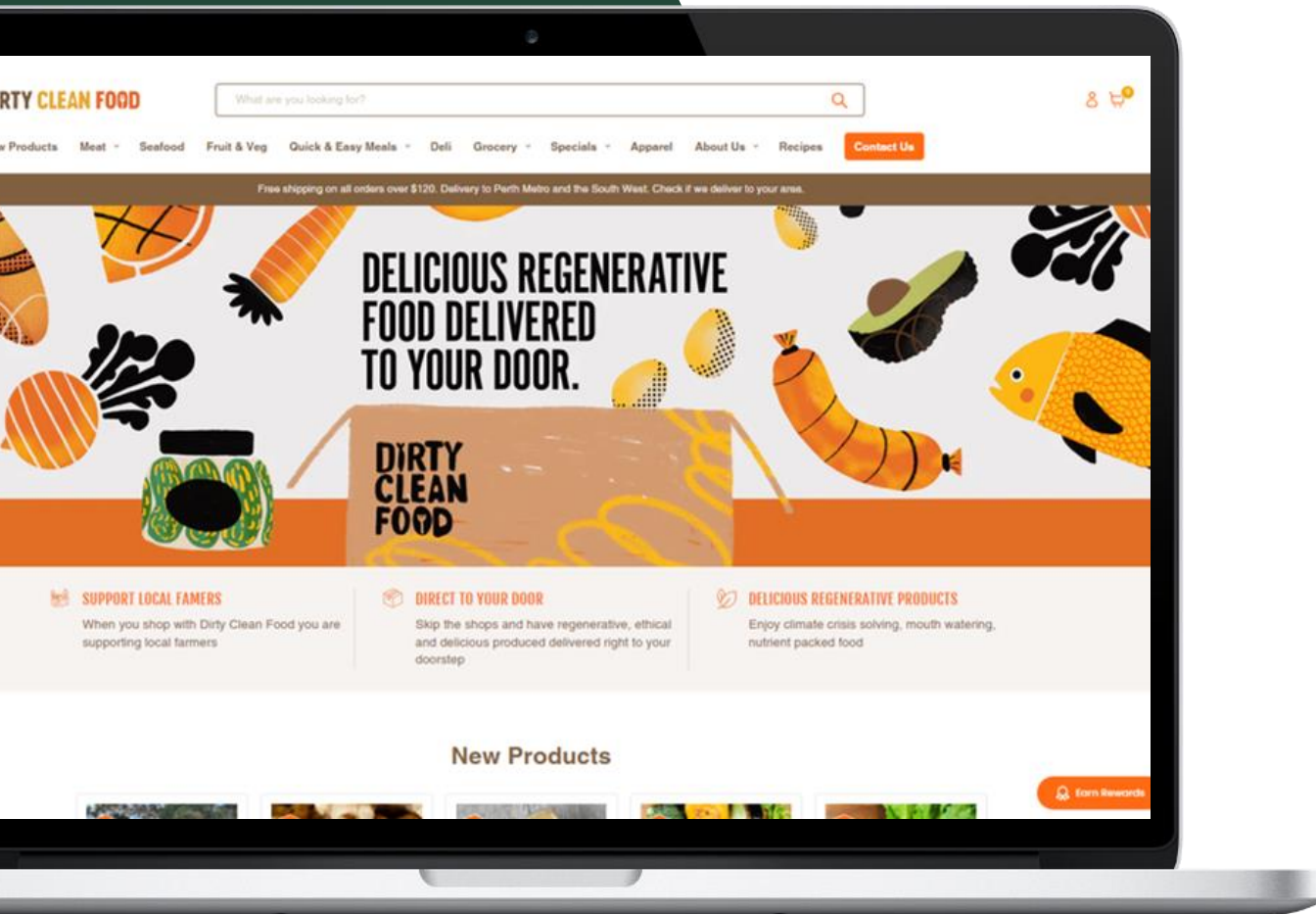
Secured binding commitments to raise approximately A\$6.2m @ \$0.20 per share



Undertaking SPP for up to A\$1.5m

Share Purchase Plan to raise up to A\$1.5m. Eligible WOA shareholders can acquire shares at the same issue price as the placement

WOA is funded to achieve all near-term initiatives, including investment in Prolupin facility to achieve 500tpa production of Buntine Protein®



DIRTY CLEAN FOOD

Unique brand with a track record of fast growth

- ✎ Australia's leading regenerative food and beverage brand
- ✎ 12.5% revenue growth vs PY (LTM)
- ✎ 11,000+ loyal customers
- ✎ Strong distribution network in APAC; a market leader in Perth and WA
- ✎ Rapidly improving contribution margin
- ✎ Quickly reducing burn with shortened timeline to breakeven

DIRTY CLEAN FOOD

STRATEGIC OPTIONS

WOA continues to explore multiple strategic options for DCF that will drive shareholder value:

- Progress DCF to profitability
- License the brand to a third party
- Sale of a minority/majority stake
- Outright sale
- Closing DCF



WOA COMPANY OVERVIEW

Wide Open Agriculture Ltd.	WOA
Last Price	\$0.15
Shares Outstanding (m)	174.6
Market Capitalisation (m)	\$26.3
LTM Revenue (m)	\$11.5
Cash on Hand (m, Sept. 30, 2023)	\$3.9
Capital Raise (m, Oct. 19, 2023)	\$6.2
Top Shareholders	Holding
FANJA PON & HANS RAVE	19.6%
COMMONLAND FOUNDATION	8.0%
ANTHONY MASLIN	5.6%
DR BEN COLE	5.0%
FIRST SAMUEL LTD	5.0%
HELMSHOEVE HOLDING B.V.	2.5%

EXECUTIVE TEAM



Jay Albany
Chief Executive Officer

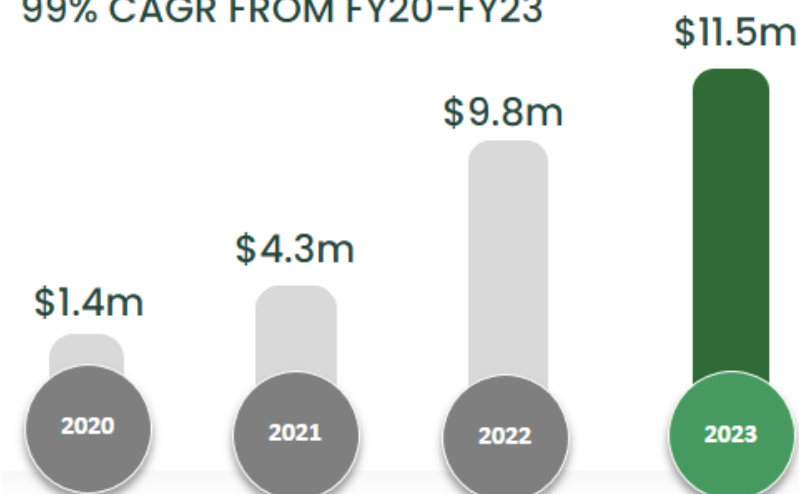


Miranda Stamps
Chief Operating Officer



Matthew Skinner
Chief Financial Officer

99% CAGR FROM FY20-FY23



THE BOARD



Anthony (Maz) Maslin
Founder & Chairman



Ben Cole
Founder & Executive Director



Joanne Ford
Non-Executive Director



THANK YOU.

Jay Albany

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