



Quarterly Results Presentation

Q3 FY 2024 | April 2024

ASX: WOA

FRA: 2WO



Disclaimer

This presentation has been prepared by Wide Open Agriculture Limited (ASX: WOA) (the “Company”). It does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters.

No representation or warranty (whether express or implied) is made by the Company or any of its officers, advisers, agents or employees as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecasts or projections set out in this presentation.

This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so).

Neither the Company, nor its related bodies corporate, officers, their advisers, agents and employees accept any responsibility or liability to you or to any other person or entity arising out of this presentation including pursuant to the general law (whether for negligence, under statute or otherwise), or under the Australian Securities and Investments Commission Act 2001, Corporations Act 2001, Competition and Consumer Act 2010 or any corresponding provision of any Australian state or territory legislation (or the law of any similar legislation in any other jurisdiction), or similar provision under any applicable law. Any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company.

FUTURE MATTERS

This presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause the Company’s actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

US DISCLOSURE

This document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any “US person” as defined in Regulation S under the US Securities Act of 1993 (“Securities Act”). The Company’s shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including an exemption for qualified institutional buyers.

Q3 FY24 Highlights



1st Buntine Protein[®] product launched in Australia



Sales pipeline development continues, with a focus on securing large sales orders



Cost in use calculation demonstrates benefits for manufacturers



Dirty Clean Food sale has been completed



Deakin University study shows consuming Buntine Protein[®] reduces appetite



Option for commercial scale production with Saputo remains on track

New Product Launches



It Works

Successful integration of Buntine Protein® into a 3rd party consumer product (Chonk Cookies) available Australia wide



It's Versatile

Superitalia premium coffee alternative, available on Amazon US, uses our lupin isolate LP90





Momentum Continues...

8 Products On Sale

WOA's lupin protein is currently available in 8 products on sale around the world

20+ Design Wins

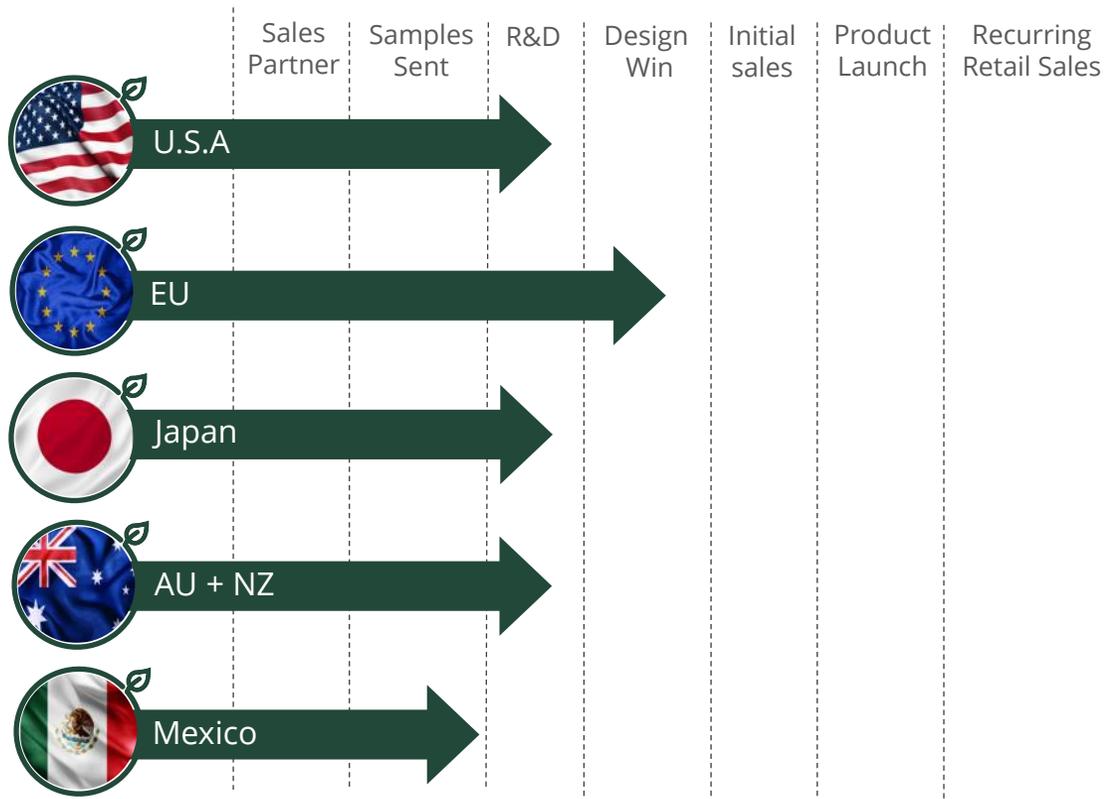
Lupin protein has been used to create over 20 new products undergoing evaluation

R&D With 50+ F&B Groups

Over 50 food manufacturers are currently undertaking R&D with lupin protein

Converting Our 400tpa Pipeline

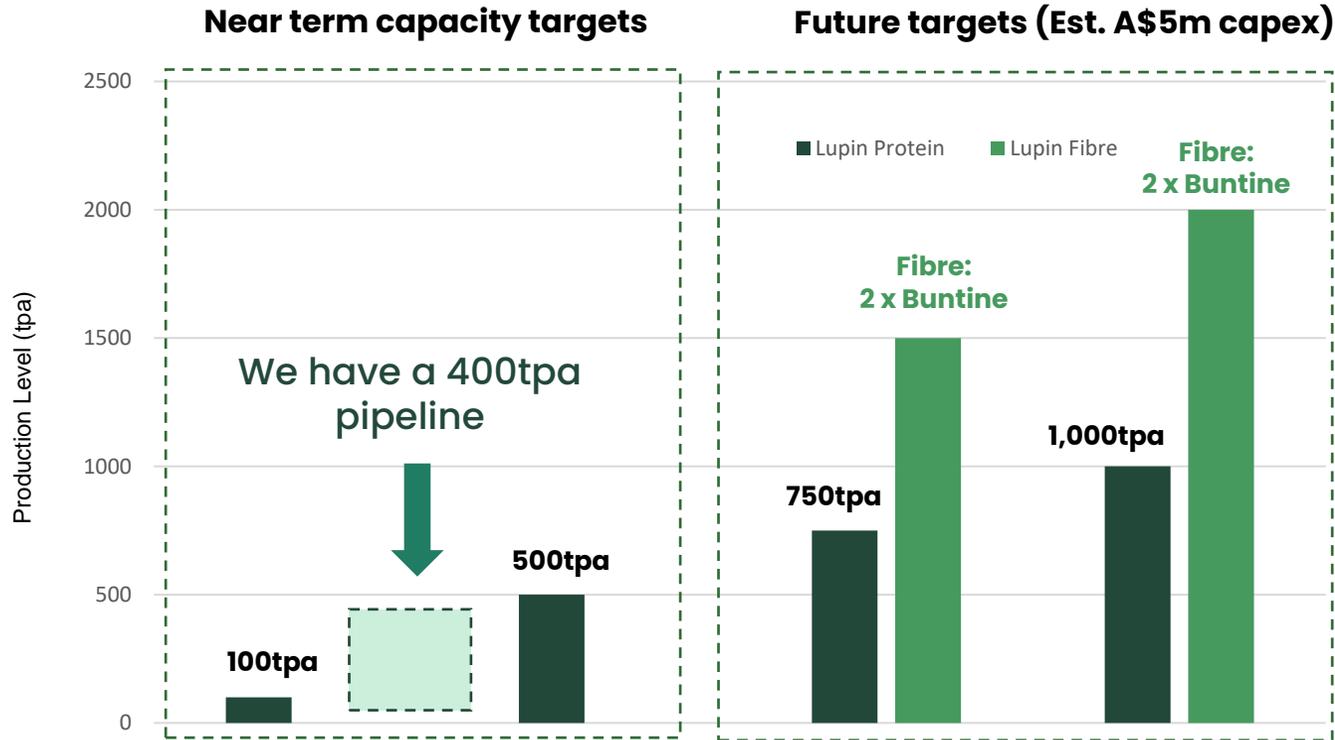
Progress of **large commercial sales**;
navigating a long sales cycle



What are we doing to deliver on sales?

- ☞ Technical support for customers
- ☞ Tailoring proteins to meet requirements
- ☞ Product demonstrations & samples
- ☞ Providing cost-benefit analysis
- ☞ Education & awareness
- ☞ Providing regulatory support
- ☞ Working on fibre applications

What Does Success Look Like?



We are currently scaling up production capacity to reach 400-500tpa

Current capacity:

100 tonnes Buntine Protein® AND
400 tonnes LP90

Future capacity:

500 tonnes Buntine Protein OR
500 tonnes LP90

LP90 has unique characteristics and a strong sales pipeline so the plant will continue to manufacture LP90 as well as Buntine Protein®

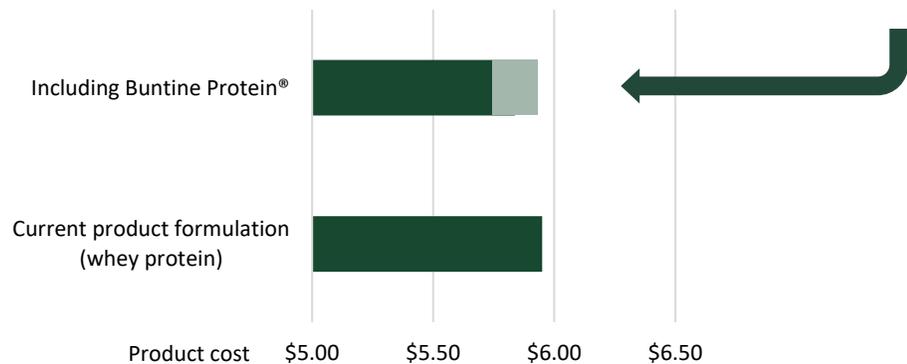
Buntine Protein®

Cost In Use Examples

500g Gluten Free Bread



Health shake 375ml



By allowing the removal of additional ingredients, Buntine Protein® creates a cleaner label, reduces complexity, and can save costs

Up to 4% savings with cleaner label and improved functionality

Successful Sale of Dirty Clean Food

☞ Sale Agreement

Sale of DCF to Jay Albany completed on 23 April 2024

☞ Worth A\$1.5m

DCF sold for A\$1.5m on a deferred basis, equal to its net asset value at the MoU's execution

☞ Leadership Change

As part of the transaction, Jay Albany has stepped down as CEO of WOA, with current CFO Matthew Skinner stepping in as Interim CEO



● Sole focus on plant proteins

● Reduced operating costs

● Streamlined operations

● Lean management structure

● Reduced cash burn

Buntine Protein® Appetite & Sensory Analysis Study

- WOA partnered with Deakin University to assess the appetitive and sensory properties of Buntine Protein®
- Two products were consumed as a breakfast beverage, DCF Oat Milk and DCF Oat Milk with Buntine Protein® added



Consuming the Buntine Protein® product reduced energy intake from snack foods by 760 kj (or by 45%) on the day it was consumed



Consuming the Buntine Protein® product reduced perceived appetite by 15% 1 hour after consumption



Participants who drank the Buntine Protein® product consumed 6% less calories and 21% less fat per day



Saputo provides WOA with an option for large scale commercial production

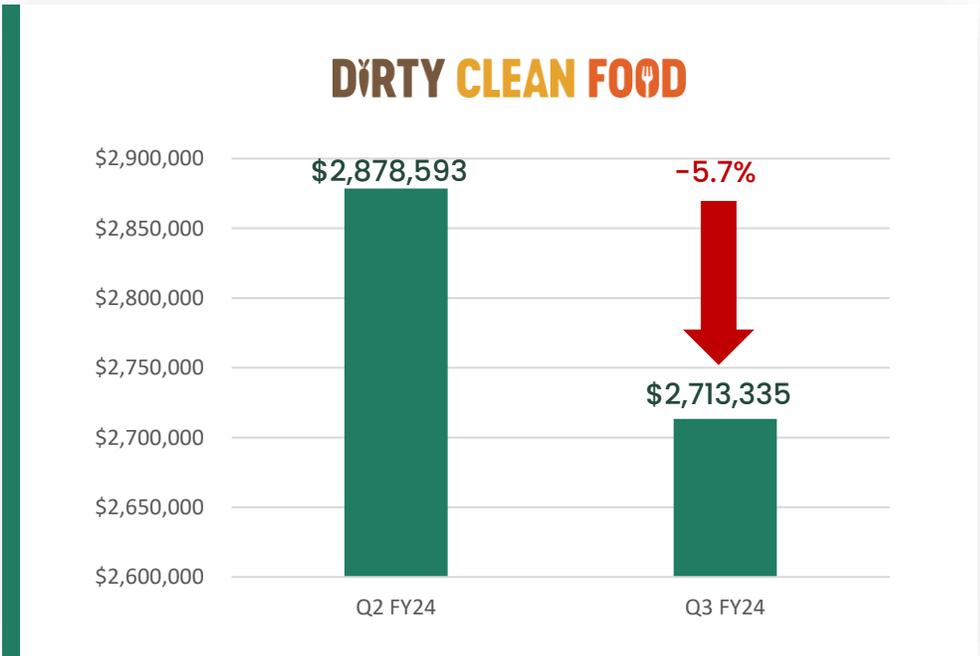
benefits



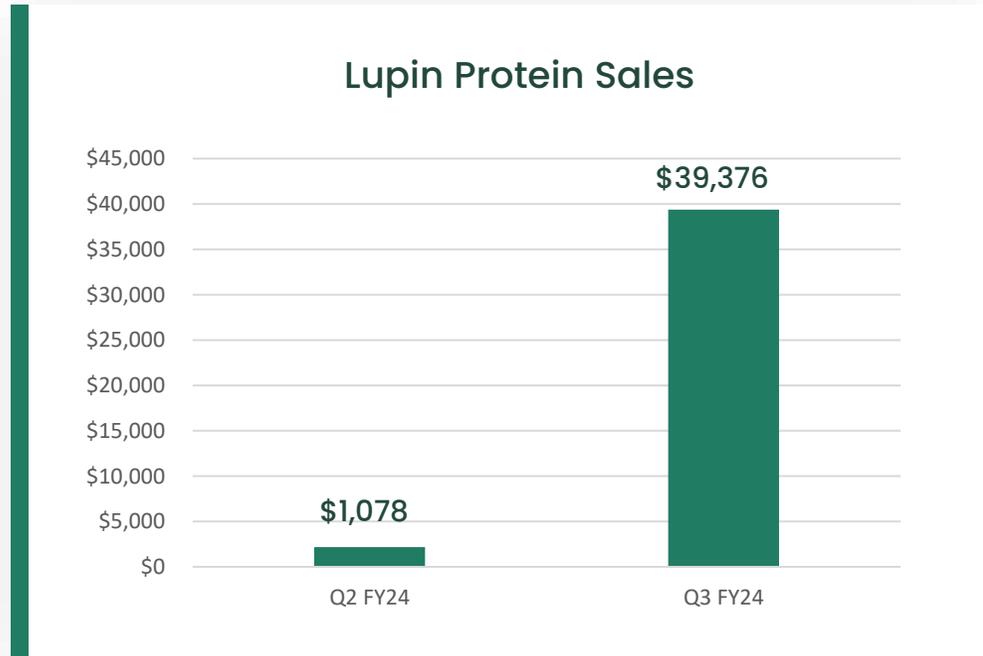
Saputo Update

- ☞ WOA and Saputo Dairy Australia agreed to extend the signing of the Definitive Agreement until 30 June 2024
- ☞ Both parties remain positive about the prospects of Buntine Protein® and potential for large-scale production
- ☞ All terms of the non-binding MOU remain unchanged
- ☞ WOA's core focus remains to fully utilise our German facility's capacity

Quarterly Financials



*Includes lupin protein sales



\$612,765
Cash @ Bank
31 March 2024

Q3 FY24 was the last full quarter WOA will incur costs related to DCF

Q4 FY24 will see a large decrease in cash burn

We are an Ag-tech company, leveraging global IP to manufacture next generation plant proteins



Secure Commercial Sales

- Company focused on achieving large scale sales volumes of lupin proteins



Develop Fibre Applications

- Development of fibre applications will improve overall plant economics



Increase Capacity

- Achieving 400-500 tpa production capacity of Buntine Protein® at the German facility remains a core goal

APPENDIX 4C - QUARTERLY CASH FLOW REPORT

- Wide Open Agriculture Ltd's cash position at 31 March 2024 was approximately AUD\$611,000. The Company is currently evaluating options for further funding and will continue to exercise appropriate fiscal restraint. During the quarter, payments for Research and Development of AUD\$586,789 represented costs involved with the development of the Company's lupin proteins, including Buntine Protein®.
- Payments for Product Manufacturing and Operating Costs represent costs associated with manufacturing Buntine Protein® and Dirty Clean Food beef, lamb and other products including Oat milk. Payments for Advertising and Marketing represent costs associated with marketing the Company's Dirty Clean Food brand. Payments for Staff Costs represent salaries for administration, sales, distribution and general management activities.
- Payments for Administration and Corporate Costs represent general costs associated with running the Company, including ASX fees, legal fees, rent, etc. Proceeds from issues of equity securities relates to options exercised. The aggregate amount of payments to related parties and their associates included in the current quarter Cash flows from operating activities were AUD\$37,000 comprising Directors fees, salaries and superannuation.
- Cash outflows for the quarter were in line with management expectations. Please refer to the Appendix 4C for further details on cash flows for the quarter and subsequent events.

Thank You.

Matthew Skinner

Chief Executive Officer

M: (+61) 0468 303 620

E: matthew.s@wideopenagriculture.com.au



Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Wide Open Agriculture Ltd

ABN

86 604 913 822

Quarter ended (“current quarter”)

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,609	8,510
1.2 Payments for		
(a) research and development	(587)	(2,785)
(b) product manufacturing and operating costs	(3,435)	(9,462)
(c) advertising and marketing	(144)	(441)
(d) staff costs	(1,872)	(3,899)
(e) administration and corporate costs	(885)	(2,665)
1.4 Interest received	43	69
1.7 Government grants and tax incentives	605	2,173
1.8 Other – Other Grants	-	1,382
1.9 Net cash from / (used in) operating activities	(3,636)	(7,117)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) property, plant and equipment	(59)	(305)
(d) Payments for acquired Business	-	(4,188)
2.3 Cash flows from loans to other entities	-	-
2.6 Net cash from / (used in) investing activities	(59)	(4,493)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	202	6,978
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(182)
3.5	Proceeds from borrowings	-	-
3.7	Lease repayments	(100)	(451)
3.10	Net cash from / (used in) financing activities	102	6,345

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,204	5,872
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,636)	(7,117)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(59)	(4,493)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	102	6,345
4.5	Effect of movement in exchange rates on cash held	-	4
4.6	Cash and cash equivalents at end of period	611	611

5. Reconciliation of cash and cash equivalents		Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts			
5.1	Bank balances	611	4,204
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	611	4,204

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	37
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	12,000	(110)
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		11,890
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>\$8m Corporate Markets Loan – Floating Rate +3.25%, 3 years, secured \$1.5m Overseas Bills Purchased Facility – Floating Rate +2.7%, secured \$1.0m Trade Refinance Facility – Floating Rate +2.7%, secured \$1.5m Invoice Finance Facility – Floating Rate +2.7%, secured See ASX announcement dated 2 March for the full announcement regarding the financing facilities.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,636)
8.2 Cash and cash equivalents at quarter end (item 4.6)	611
8.3 Unused finance facilities available at quarter end (item 7.5)	11,890
8.4 Total available funding (item 8.2 + item 8.3)	8,865
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	3
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.