Wide Open Agriculture

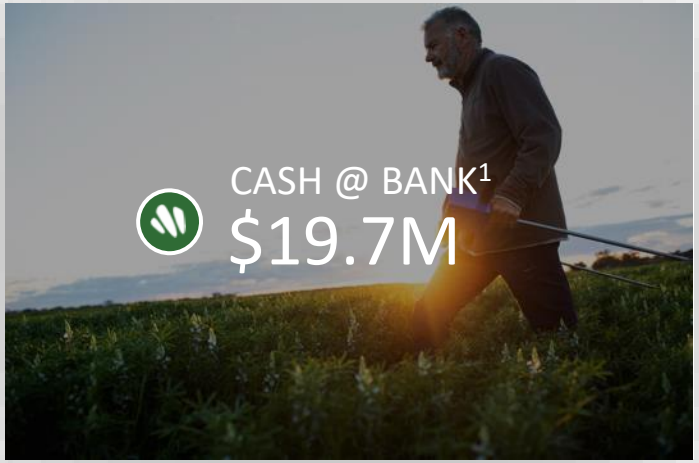
QUARTERLY RESULTS PRESENTATION – Q4 FY22

July 2022

ASX: WOA

Conceptual design of potential commercial Buntine Protein manufacturing facility

QUARTERLY HIGHLIGHTS



(1) Cash at bank as at 30 June 2022

12 QUARTERS OF REVENUE GROWTH

Q4 FY22 Revenue
$2,683,081

3 PERCENT
Q-ON-Q GROWTH

88 PERCENT
INCREASE OVER
Q4 FY21 SALES

“This was a watershed quarter for WOA. Our acceleration into plant-based categories is working. We achieved exceptional results including initial production from our pilot plant, our first Buntine Protein® supply agreement, and new market expansion for Dirty Clean Food’s regenerative oat milk – all while achieving our 12th consecutive quarter of growth.”

Dr. Ben Cole - Managing Director

ROBUST REVENUE GROWTH CONTINUES

FY22 Revenue
$9,264,034*

115 PERCENT
Y-ON-Y GROWTH

REGENERATIVE IS
RESONATING
GLOBALLY

RETAIL AND MARKET
EXPANSION
TO CONTINUE IN FY23

** Unaudited results*

BUNTINE PROTEIN® UPDATE

PILOT PRODUCTION FACILITY
OPENED & OPERATING
FULL SCALE R&D LABORATORY

STRATEGIC OFFTAKE AGREEMENT
MONDE NISSIN AUSTRALIA
EST 60% OF PILOT PRODUCTION

ENGAGED CONSULTING FIRM FOR
COMMERCIAL PLANT
CONCEPT STUDY FOR UP TO 10,000 TPA

ENTERED INTO THREE NEW POTENTIAL
CUSTOMER ENGAGEMENTS
IN EUROPE, CHINA AND SE ASIA

GRAND OPENING OF LUPIN FACILITY

Wide Open Agriculture successfully opened its plant-based protein, pilot production facility at Dirty Clean Food HQ in Kewdale, West Australia.

The pilot facility will produce a breakthrough, eco-friendly protein called Buntine Protein®, that can be used as a key ingredient for plant-based food and beverage products for global markets.

Hon. Alannah MacTiernan (Minister for Regional Development; Agriculture and Food; Hydrogen Industry), officially opened the production facility and inspected its unique technology.

✓ **COST ESTIMATES & BOARD APPROVAL**

✓ **FINALISE DESIGN**

✓ **COMMENCE CONSTRUCTION**

✓ **SECURE INITIAL OFF TAKE AGREEMENT**

5 **INITIAL REVENUE**

Q1 FY23

6 **OPTIMISED PRODUCTION**

Q1 FY23

Lupins have been really important to agronomy in Western Australia for decades. We want to rebuild the role they play in WA's grainbelt – driving better soil health, reducing reliance on expensive synthetic fertilizer and helping us to diversify our grain products and markets.

Hon. Alannah MacTieran
Minister for Regional Development;
Agriculture and Food ; Hydrogen Industry

Dirty Clean Food grew revenues by 115% during FY 2022 for another incredible year. Performance was strong across all channels as our customers value the taste, health, and environmental benefits of regenerative produce. Looking ahead, we are focused on expanding our brand presence with national retail and global distribution partners

Jay Albany – CEO, Dirty Clean Food

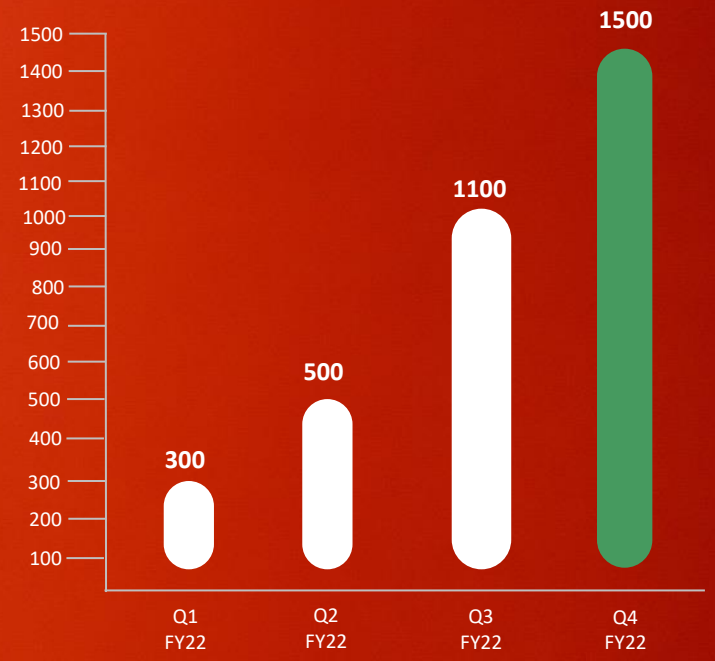
OAT MILK EXPANSION

NEW PRODUCTS
LAUNCHED
CHOCOLATE BARISTA COFFEE

WOOLWORTHS
INCREASED STORE LOCATIONS
FROM 500 TO 650

NEW DISTRIBUTION
DKSH TAIWAN
VIA DISTRIBUTION AGREEMENT

Global retail & café locations



DIRTY CLEAN FOOD OAT MILK UPDATE

- COMMENCED LAUNCH OF
  NATIONAL ADVERTISING
  CAMPAIGN FOCUSED ON GROCERY CHANNEL

- COMPLETED PRODUCTION TRIAL USING
  NOVEL ENZYME FORMULATIONS
  SECURING IP FOR DOMESTIC PRODUCTION

- FINAL DESIGN AND DETAILS FOR
  OAT MILK FACILITY
  EXPECTED Q1 FY2023; UP TO 20M LITRE CAPACITY

- SUCCESSFUL SMALL BATCH OF
  HIGH PROTEIN OAT MILK
  PRODUCED USING BUNTINE PROTEIN®

This is a *delicious* act of environmentalism.

The world's first *regenerative* and *carbon-neutral* oat milk.

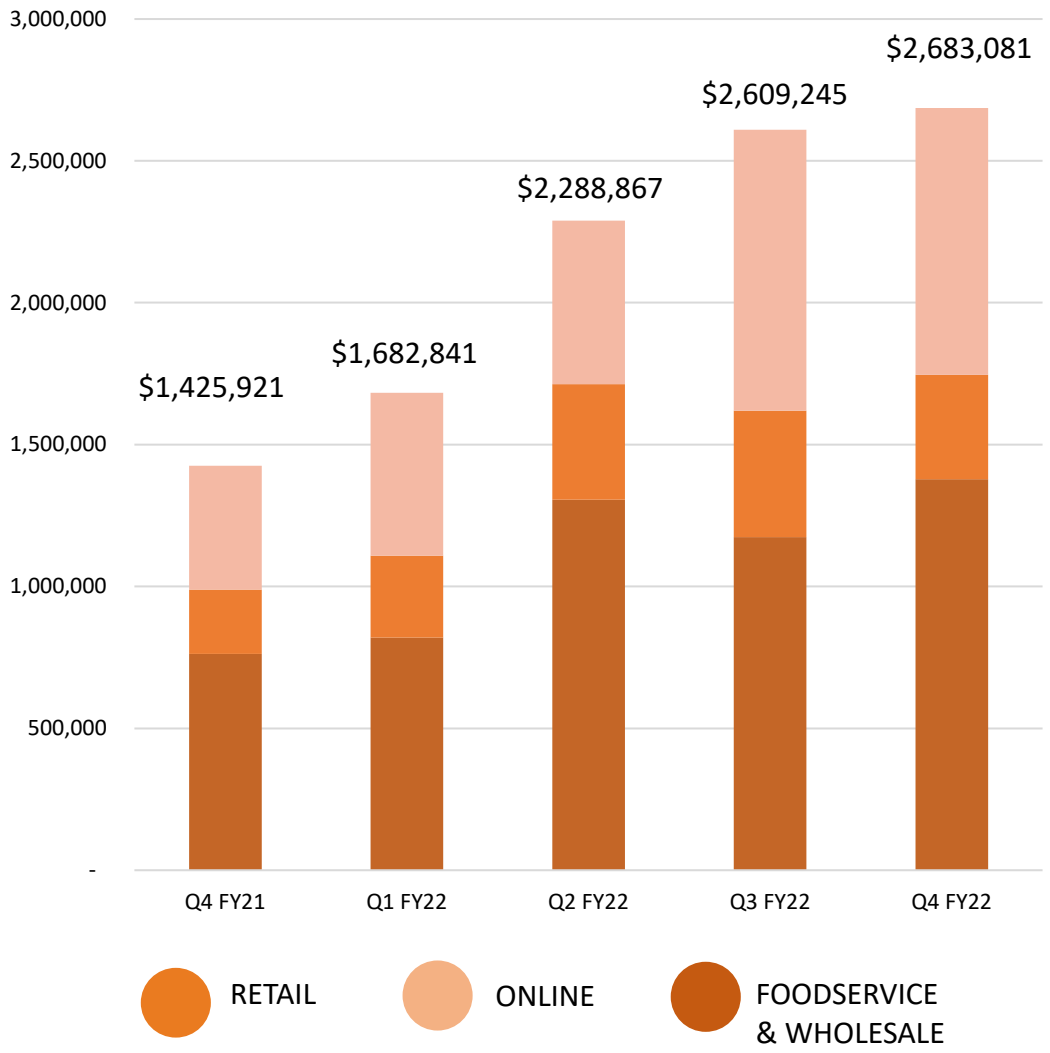
~~Milk~~

~~Oat milk~~

Regenerative Oat Milk

One glass won't be enough.

DIRTY CLEAN FOOD



Woolworths

IGA

Harris Farm Markets

My Foodie Box

Australian Parliament House

The Camfield

惠康 wellcome

European Foods

SHENGSIONG

thegoodgrocer

Vasse Felix Margaret River

ROMEO'S family owned · community minded

SHORT ORDER

ROCKPOOL DINING ★ GROUP

HIGHLY ENCOURAGING OUTLOOK

- **Scaling production** in pilot plant to meet demand.
- **New Product Development** for use in new Dirty Clean Food and partner-specific programs.
- **Launching Buntine Protein®** at SE Asia's largest food and beverage conference in September.
- **Continue discussions for offtake agreements** across multiple food and drink categories with global food and ingredient companies.

- **Brand campaign**: National and SE Asia marketing campaigns to support sell through in retail outlets
- **New markets**: Launch of Taiwan and GCC, finalise agreements in new geographies.
- **High protein oat milk**: Prepare for 2023 launch of dairy-equivalent protein oat milk featuring Butine Protein®

- **Retail Expansion**: launch portfolio of plant-based products into large national and eastern states retail groups.
- **Margin Expansion**: Harness efficiencies from technology and scale to improve cash flow
- **Processing**: Leverage investments in processing to support launch of vertically integrated meat and plant-based packaged products

APPENDIX 4C – QUARTERLY CASH FLOW REPORT

Wide Open Agriculture Ltd's cash position at 30 June 2022 was approximately AUD$19.7m. The Company is adequately funded to continue its current activities during these uncertain times and will continue to demonstrate appropriate fiscal restraint. During the quarter, payments for Research and Development of AUD$381,000 represented costs involved with the development of the Company's novel plant-based protein (lupin protein).

Payments for Product Manufacturing and Operating Costs represent costs associated with manufacturing 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$65,587 comprising Directors fees, salaries and superannuation.

Cash outflows for the quarter were in line with management expectations. The cash balance at 30 June 2022 amounted to AUD$19,687,167. Please refer to the Appendix 4C for further details on cash flows for the quarter and subsequent events.

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

BEN COLE
Managing Director

E: ben@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	**Quarter ended ("current quarter")**
86 604 913 822	30 June 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	2,367	8,749
1.2	Payments for		
	(a) research and development	(381)	(961)
	(b) product manufacturing and operating costs	(2,629)	(11,393)
	(c) advertising and marketing	(129)	(406)
	(d) staff costs	(1,478)	(4,641)
	(e) administration and corporate costs	(795)	(2,288)
1.4	Interest received	16	63
1.7	Government grants and tax incentives	312	312
1.8	Other – Commonland Grant	50	127
1.9	**Net cash from / (used in) operating activities**	**(2,667)**	**(10,439)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) property, plant and equipment	(502)	(2,279)
	(d) intellectual property	-	(50)
2.3	Cash flows from loans to other entities	(21)	(60)
2.6	**Net cash from / (used in) investing activities**	**(523)**	**(2,389)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	20,611
3.3	Proceeds from exercise of options	-	148

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,222)
3.10	**Net cash from / (used in) financing activities**	**-**	**19,537**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	22,874	12,976
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,667)	(10,435)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(523)	(2,389)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	19,537
4.5	Effect of movement in exchange rates on cash held	5	-
4.6	**Cash and cash equivalents at end of period**	**19,689**	**19,689**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	19,689	22,884
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	19,689	**22,884**

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	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	NIL

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** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	NIL	NIL
7.2	Credit standby arrangements	NIL	NIL
7.3	Other (please specify)	NIL	NIL
7.4	**Total financing facilities**	NIL	NIL

7.5	**Unused financing facilities available at quarter end**	NIL

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.

n/a

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,667)
8.2	Cash and cash equivalents at quarter end (item 4.6)	19,689
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	19,689
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	7

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.

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.

29 July 2022

Date: .....

By the board

Authorised by: .....
(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.