



Wide Open
Agriculture

QUARTERLY RESULTS PRESENTATION – Q2 FY22

January 2022



ASX: WOA

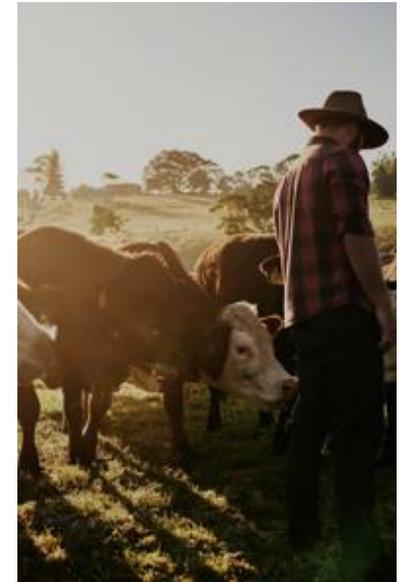
**BÖRSE
FRANKFURT**

FRA: 2WO

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

QUARTERLY HIGHLIGHTS

- Wide Open Agriculture reported revenue of **\$2.3m during Q2 FY22**, representing an increase of 132% year-over-year and a **36% increase** from the prior quarter.
- Growth was driven by increased sales of oat milk products sold into Australia and Singapore, as well as continued growth in Dirty Clean Food's regenerative food brand in Western Australia.
- WOA received an International Preliminary Report on Patentability (IPRP), which deemed the Company's lupin protein technology novel and inventive
- AUD\$20.6 million raised** to accelerate Wide Open Agriculture's penetration into the fast-growing plant-based category in food, drinks and proteins.
- Location for lupin pilot manufacturing facility identified, development of high protein oat milk advanced and continued engagement with numerous food companies to progress the development of potential off-take agreements.
- Multiple oat milk distribution agreements signed, with an estimated sales value of **AUD\$2.1m over the next 12 months.**



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

QUARTERLY REVENUE AUD\$



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

AUD\$20.6M RAISED TO TRANSITION INTO OAT MILK & LUPIN PROTEIN MANUFACTURING

SPECIFIC USES OF PROCEEDS WILL INCLUDE:

- ❧ The Company raised **AUD\$20.6 million** (before costs) through a single tranche placement and Share Purchase Plan by issuing a total of 27.5m shares at an issue price of AUD\$0.75 per share.
- ❧ Attracted 8 local and 7 international institutional investors to the register, demonstrating confidence in WOA's growth strategy.
- ❧ Funds will support the design, construction and operation of an advanced, green technology oat milk and other plant-based drink manufacturing facility.
- ❧ Funding will expand the capacity and scope of the lupin pilot plant to match the strong internal and potential external demand for the output.



Development of a proprietary facility to create the world's lowest carbon oat milk and plant-based drinks



Increase and accelerate the capability of our plant-based protein facility



Oat milk sales and marketing initiatives along with value chain creation



General working capital

“

We are growing quickly and with confidence that demonstrates our strategy is smart and resilient. Our quarterly revenue grew at over 30% across our brand's portfolio. Our recent raise will enable us to capture value and scale our impact through low-carbon, local manufacturing of our proprietary lupin protein and oat milk. Whilst continuing to grow our brand and market presence across Australia and Asia.

”

Dr. Ben Cole
Managing Director – Wide Open Agriculture





QUARTERLY ACHIEVEMENTS

LUPIN PROJECT

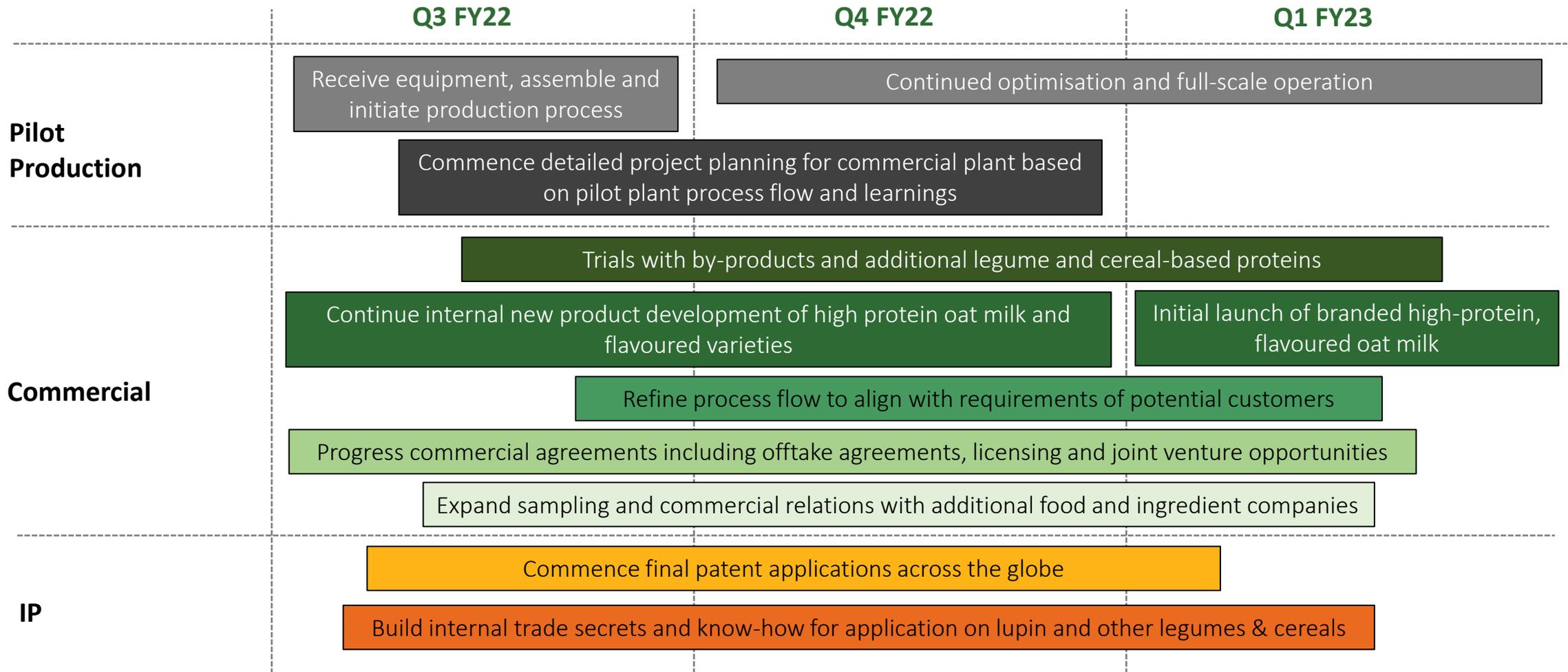
PRODUCTION:

LUPIN PILOT PLANT DEVELOPMENT

- 🌱 All orders for key equipment have been made and are being shipped to the Company's distribution centre in Kewdale, Western Australia.
- 🌱 Process flow has been confirmed from milling to final dry powder production and packaging with the first tranche of equipment received.
- 🌱 Supply agreement with leading regenerative farmer confirmed and sufficient lupins purchased and safely stored for use in the pilot facility.



FY22 'LUPIN' PRIORITIES



INTELLECTUAL PROPERTY:

PRELIMINARY REPORT DEEMS LUPIN TECHNOLOGY NOVEL & INVENTIVE

- Following the filing of a Patent Cooperation Treaty (“PCT”) application, WOA received an International Preliminary Report on Patentability (IPRP), which **deemed the Company’s lupin protein technology novel and inventive**. It should be noted that no patents have been granted in any country to date.
- The claims of the lupin PCT application broadly cover the process used to enhance the techno-functional properties of lupin protein to create functional lupin protein. **The functional lupin has been proven to be suitable for many applications across different food and drink categories.**
- Notably, the favourable IPRP report can be used **to expedite examination in several jurisdictions**, providing WOA greater options to pursue its patenting strategy, and confirms that the technology covered by the patent is at the cutting edge of lupin protein processing.
- The favourable opinion was received on the 14 December 2021, receiving the ruling so early in the patenting process provides increased confidence in obtaining granted jurisdictional patent rights with a term of 20 years calculated from the PCT filing date, thereby **strengthening WOA’s intellectual property position.**





“ 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, Managing Director
Wide Open Agriculture



COMMERCIAL: CUSTOMER ENGAGEMENT ACROSS 4 CATEGORIES

The Company has identified a number of global food and ingredient companies and has supplied samples to these potential customers. Each potential partner represents a specific food and drink category. The customers have been provided with a feedback form that has provided vital, and encouraging feedback to the technical and engineering team.

The Company has had preliminary conversations with more than 10 potential strategic partners in multiple geographies and is actively engaged in pursuing business development opportunities in the fast growing plant-based food and drink sector.

PLANT-BASED MILK



OAT MILK



PROTEIN ENRICHED
OAT MILK

PLANT-BASED MEAT



BURGER, SAUSAGE,
CHICKEN & MINCE

PLANT-BASED SNACKS



NOODLES, YOGHURT,
CHEESE & MAYONNAISE

PLANT-BASED PROTEIN



PROTEIN POWDER

COMMERCIAL:

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



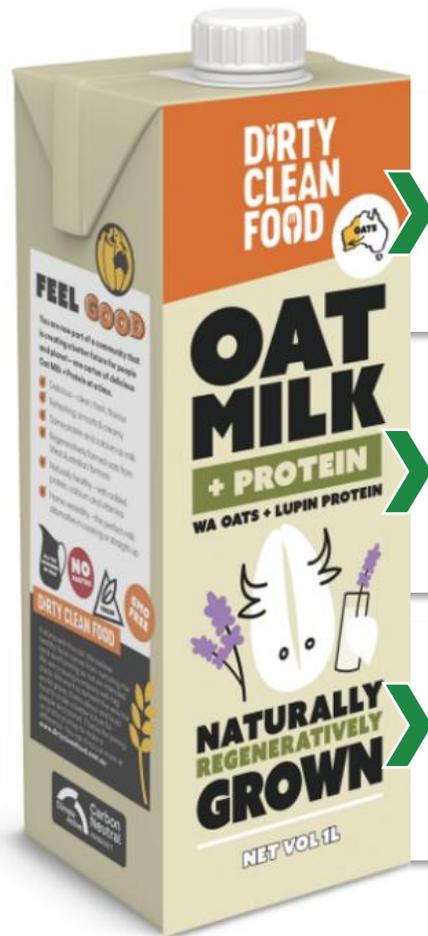
Estimated launch CY22



COMMERCIAL:

HPOM COMPETITIVE STRENGTHS

We are striving for the lowest carbon, high protein oat milk in the world through regenerative farming and low carbon manufacturing.



Higher protein content

The higher protein content is expected to out position other oat milks that have a lower protein content than soy, almond and dairy milks.

Captures a larger customer base

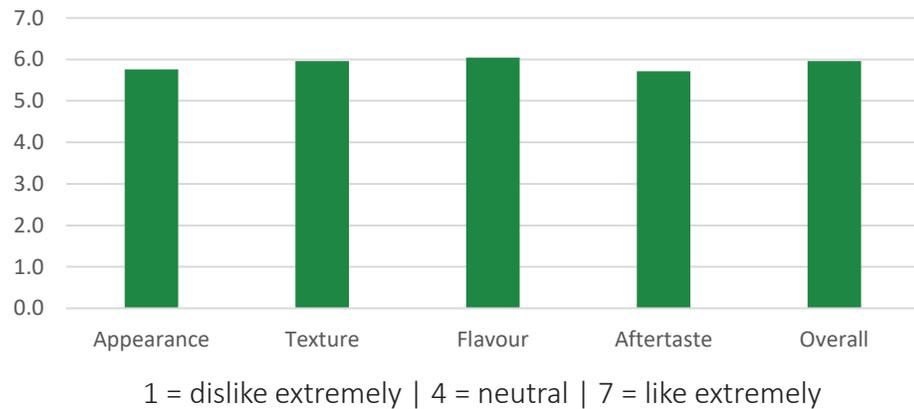
Potential to gain market share from all milk categories, in particular with customers who have preferences towards plant-based, low-carbon food and beverage products.

Stands out at point-of-sale

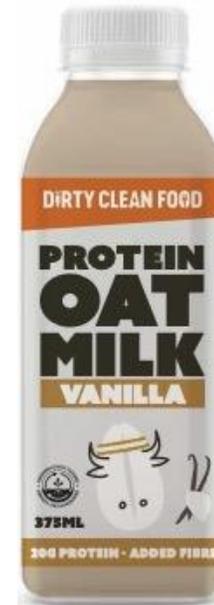
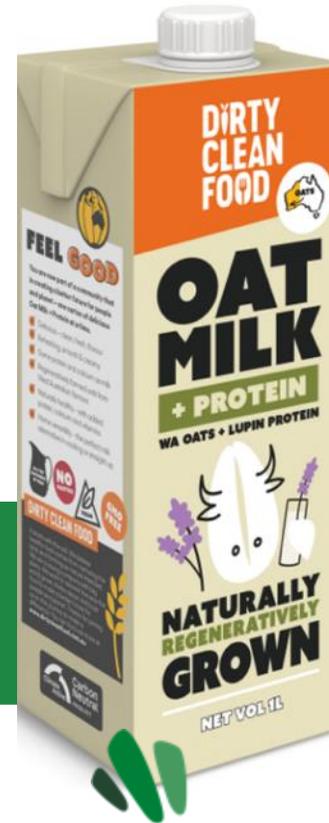
West Australian regenerative oats and carbon neutral certification are set to become major points of difference for shoppers.

COMMERCIAL: ENCOURAGING RESULTS FROM INITIAL TASTE TESTING

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



"Delicious. Flavour and texture is preferable to cows milk" Feedback during taste and sensory testing



"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

Adjustments are currently being made to the protein and process to improve the products taste and mouth feel even further.

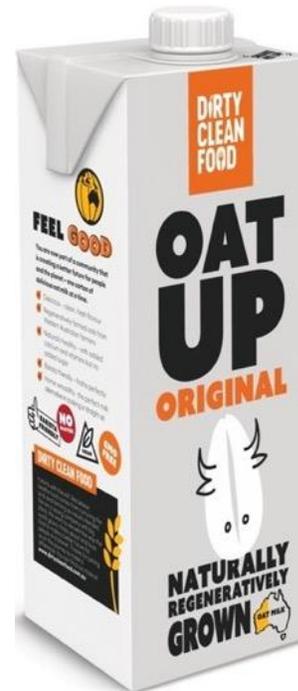
COMMERCIAL: A HEALTHY CHOICE FOR THE CONSUMER AND THE PLANET

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)



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 litre produced¹.

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



QUARTERLY ACHIEVEMENTS

DIRTY
CLEAN
FOOD



DIRTY CLEAN FOOD

- ❧ Dirty Clean Food's regenerative food platform experienced strong growth during the quarter, with sales growth particularly robust in the retail segment.
- ❧ Retail sales of AUD\$407,278 grew by 198% year-over-year and by 54% sequentially. Food Service and Wholesale revenues of AUD\$1.3m increased by 111% versus the year-over-year period and increased 46% sequentially.
- ❧ The acceleration of Retail and Foodservice channels reflected increased sales of oat milk, beef and lamb, as well as synergies realised from cross-selling multiple products into grocery.
- ❧ Revenue from digital was AUD\$576,063 an increase of 91% year-over-year and up 5% sequentially. Dirty Clean Food's digital properties were focused on upgrades to its website and digital marketing, which resulted in more efficient costs per new order and improved conversion rates.
- ❧ The Company is gaining momentum from **sustained double-digit growth over 10 quarters** and is focused on continuing growth in oat milk and digital sales.

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

DEMAND FOR OATUP CONTINUES

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.



During the quarter, Dirty Clean Food’s sales of oat milk more than doubled sequentially, with the product now being available in more than **500 retail and café locations globally.**

In recent months, Dirty Clean Food has focused its selling and marketing efforts on expanding its distribution opportunities for its oat milk and retail products.

These efforts have resulted in the signing of material distribution agreements with Woolworths, as well as expanded international reach that will include sales into Hong Kong, Macau and the Gulf Cooperation Council including Saudi Arabia, UAE and Kuwait.

Management expects continued sales momentum across 2022 as these new 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.

RECENT OATUP DISTRIBUTION AGREEMENTS

DISTRIBUTION PARTNER	TERRITORY / COUNTRY	DATE	TERM	ESTIMATED SALES
 GROWHUB	Singapore	5 Oct 2021	Two year exclusive agreement	Minimum AUD\$500,000 within the first 12 months
Woolworths 	Australia	22 Nov 2021	Allows for continued sales to independent retailers and supermarkets	Estimated AUD\$750,000 per annum
 MKMI GENERAL TRADING	UAE Saudi Arabia Kuwait	6 Dec 2021	Two year exclusive agreement	Minimum AUD\$150,000 in first year & minimum AUD\$150,000 in the second year
 MetroAlliance	Hong Kong Macau	4 Jan 2022	36 month exclusive agreement	Estimated sales of AUD\$700,000 per year

INITIAL PRODUCTION OF NEW OAMILK FLAVOURS

- Dirty Clean Food completed formulation and initial production of oat milk product expansion.
- The Company has completed a soft launch of its canned Cold Brew in select Perth outlets and has increased production to begin a national launch of the product after positive feedback.
- Additionally, Dirty Clean Food has completed initial production of Chocolate and Coffee flavoured 1L Oat Milk, with initial sales in Australia and Singapore expected to commence in Q3 FY22.
- New Barista version under production in Q3 FY22 with expected release in Australia, Singapore and Hong Kong in Q4 FY22



PLANT-BASED MILK MANUFACTURING

- With the completion of WOA's recent capital raise and Dirty Clean Food's expanding backlog for oat milk, WOA has initiated the Detailed Project Planning for the local production of low-carbon emissions oat and other plant-based milks in WA.
- As previously disclosed, The Company has completed a pre-feasibility study on the oat milk manufacturing facility, which has been approved for progression by the Board.
- The facility is expected to be a banner project for WA as the first commercial oat milk production facility in the state, and is also expected to generate the lowest carbon oat milk, and other plant-based milks, globally.
- The Company anticipates capital spending of approximately A\$0.50 per liter of annual production capacity, with margins expected to be competitive with industry peers. The recent capital raise also allows for the purchase of large-scale heat treatment and packaging equipment if required as the business scales.



BENEFITS OF PLANT-BASED MILK FACILITY

COMMERCIAL SCALE OPERATIONS

Minimum 20 million litres per annum (with potential for expansion) sufficient to meet Australian and Asian markets and numerous product lines. With improved operational efficiencies, reduced working capital requirements and improved gross margins.



REDUCED SUPPLY CHAIN COSTS

Constructing and operating the facility will improve operational efficiencies and margins for OatUP and other products.



RAPID PRODUCT PROTOTYPING

The facility will give WOA the ability to rapidly develop plant-based products in response to customer trends and provide transparent provenance and traceability with 'grown and made in Australia' branding.



LOWER CARBON IMPACT

Striving to develop the lowest carbon per litre of oat milk in the world. Through reduced shipping, regen farming practices and renewable energy and efficiency.



A person wearing a blue and orange plaid shirt is holding a tablet computer in a cornfield. The background shows a sunset over a field of corn plants. The person is looking at the tablet, and the scene is bathed in the warm light of the setting sun.

“

Wide Open Agriculture is gaining critical mass in our mission to create new channels for conscious consumers to access regeneratively produced food and drinks across multiple categories. During the last quarter, our focus has been extending this channel and sharing the best of WA’s regenerative produce with the world.”

”

Jay Albany
CEO – Dirty Clean Food



FY22 OUTLOOK

OAT MILK & DIRTY CLEAN FOOD PRIORITIES



- Complete Detailed Project Planning, confirm location and order key production equipment for local oat milk manufacturing facility.
- Continue to grow market presence across South-East Asia with a focus on two high priority, high-income countries.
- Launch above and below the line marketing activities across Australia and Asia.
- Launch chocolate, coffee and barista flavours and offer to all existing retailers and distributors.

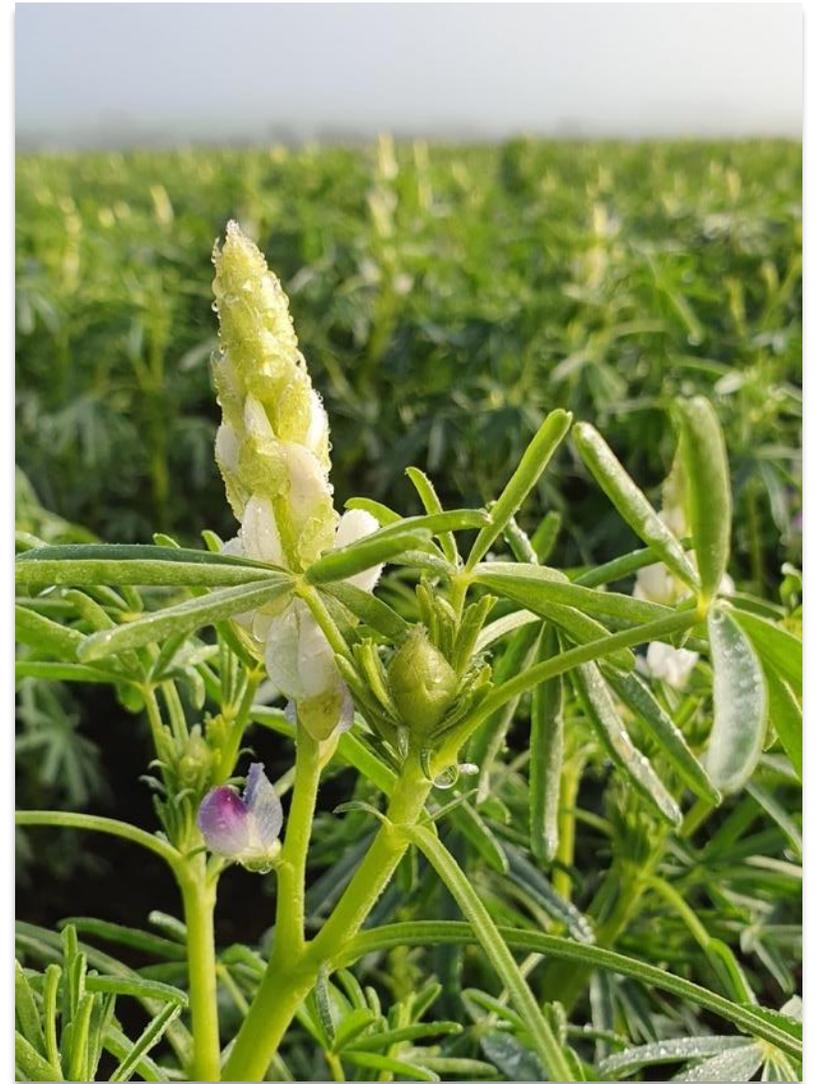


- Maintain double-digit sequential quarterly growth with focus on digital and retail channels.
- Expand market share within retailer network with push of related oat-based products, including vegan ice cream, cold brew coffee, and granola.
- Strategic cost reduction program to increase incremental profit per new order.
- Entry into the regenerative and biodynamic wine channel.



APPENDIX 4C - QUARTERLY CASH FLOW REPORT

- ❧ Wide Open Agriculture Ltd's cash position at 31 December 2021 was approximately AUD\$26.2m. 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\$227,000 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. 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\$39,046 comprising Directors fees, salaries and superannuation.
- ❧ Cash outflows for the quarter were in line with management expectations. The cash balance at 31 December 2021 amounted to AUD\$26,219,421. 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 Board

BEN COLE

Managing Director

M: (+61) 0415 387 270

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

86 604 913 822

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,405	4,235
1.2 Payments for		
(a) research and development	(227)	(368)
(b) product manufacturing and operating costs	(2,668)	(5,677)
(c) advertising and marketing	(102)	(217)
(d) staff costs	(988)	(2,082)
(e) administration and corporate costs	(643)	(1,047)
1.4 Interest received	9	15
1.8 Other – Commonland Grant	25	77
1.9 Net cash from / (used in) operating activities	(2,189)	(5,064)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) property, plant and equipment	(1,105)	(1,209)
2.3 Cash flows from loans to other entities	1	(14)
2.6 Net cash from / (used in) investing activities	(1,104)	(1,222)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	20,611	20,611
3.3 Proceeds from exercise of options	105	141
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(1,222)	(1,222)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
3.10	Net cash from / (used in) financing activities	19,494	19,530

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,018	12,976
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,189)	(5,064)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,104)	(1,222)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	19,494	19,530
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	26,219	26,219

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	26,219	10,018
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	26,219	10,108

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	48
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.

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

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	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)	(2,189)
8.2 Cash and cash equivalents at quarter end (item 4.6)	26,219
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	26,219
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	12
<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	
<i>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.</i>	

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: 31 January 2022

DocuSigned by:

 Authorised by:EC9058C6E04445B.....
 (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.