Wide Open Agriculture

FULL YEAR RESULTS PRESENTATION – FY 2021

August 2021

ASX: WOA

BÖRSE FRANKFURT

FRA: 2WO

Australia's leading ASX-listed regenerative food, beverage and agriculture company.

AUSTRALIA'S LEADING REGENERATIVE FOOD, BEVERAGE & AGRICULTURE COMPANY

STRONG ESG PROFILE

Wide Open Agriculture is Australia's leading regenerative food, beverage and agriclture company with a strong focus on positive climate impact, biodiversity and large-scale landscape regeneration[1].

GROWING PORTFOLIO

Developing and selling a number of Australia-first regenerative food and drink products into large and growing markets.

PROVEN INNOVATION MODEL

Proven in-house capability to rapidly develop, launch and generate sales for new products locally and globally.

PARTICIPATING IN LEADING GLOBAL FOOD & DRINK TRENDS

Commercialising breakthrough technology to manufacture plant-based food and beverage products with verified competitive advantages.

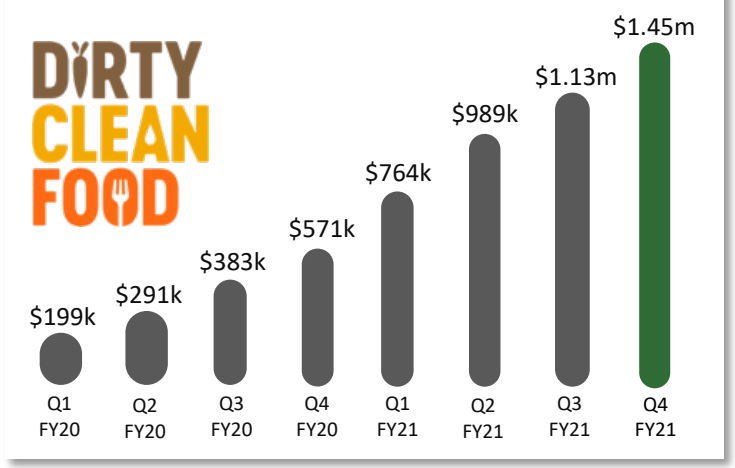
(1) Wide Open Agriculture is the world's first publicly listed company with a 4 Returns framework – financial, natural, social and inspiration are enshrined in its constitution.

FINANCIAL SUMMARY

PENETRATING THE LARGEST & FASTEST GROWING MARKETS

HEALTH & WELLNESS

Eight quarters of sustained growth



PLANT-BASED MILKS

Ability to rapidly launch on-trend products

FROM CONCEPT
TO SALES
IN UNDER 12
MONTHS

PLANT-BASED PROTEIN

Developing world-first breakthrough products

MAY 2020

Lupin research program begins

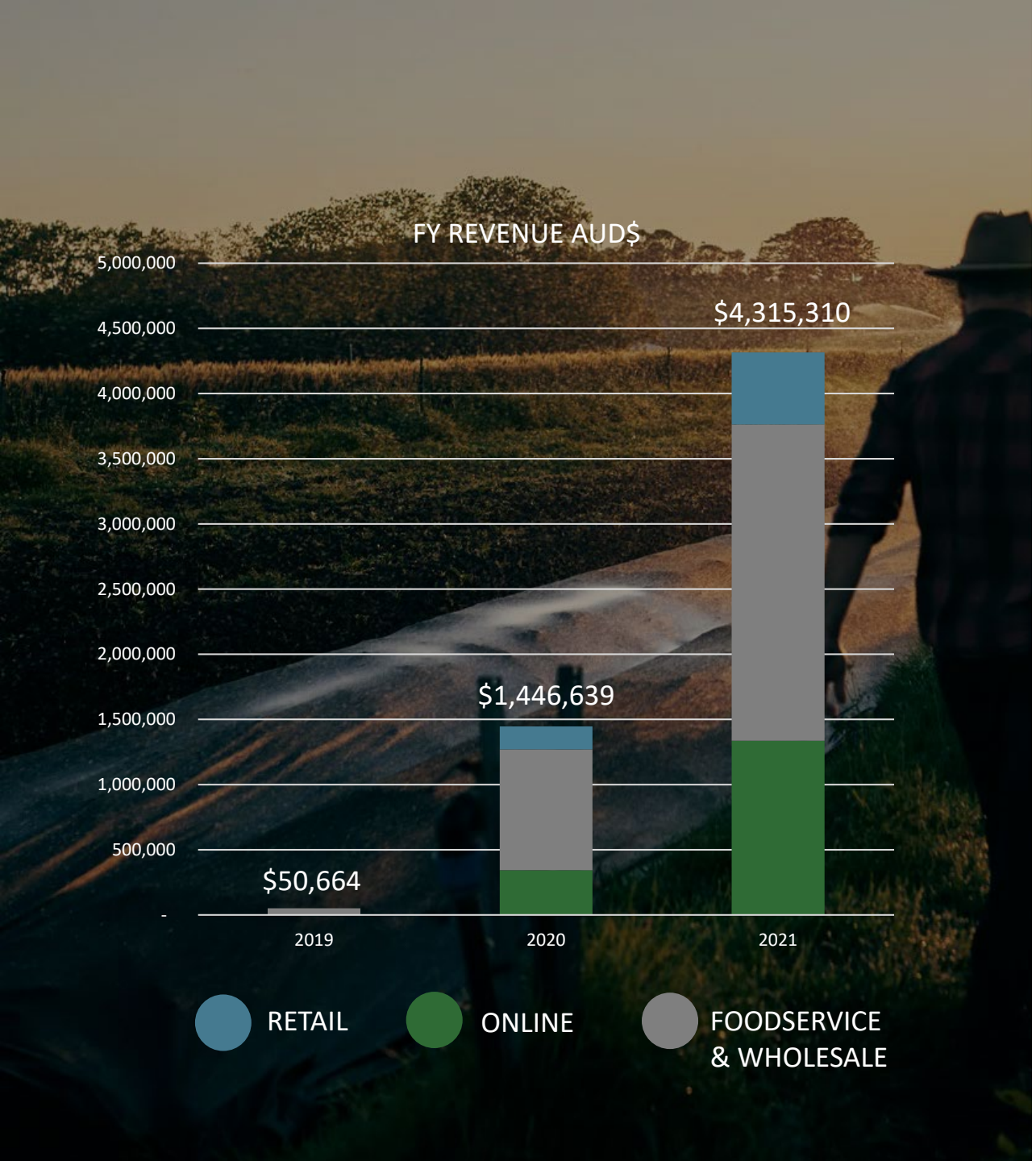
MAY 2021

Consumer product development phase

FY 2021 WAS A TRANSFORMATIVE YEAR

- Achieved **record revenue results** despite the on-going disruptions caused by COVID-19 within the food service sector, restaurants and cafes.
- Grew our revenue base while simultaneously launching new products and growing our brand across the health and wellness food category, a sector worth an estimated US$764 billion in 2020 and growing to US$1.1 trillion by 2027[1].
- Expanded our presence in Australia (+25m population) and into South East Asian markets (676m population)[2].
- Gained an initial foothold in the **US$2.5 billion plant-based milk** sector, one of the fasting growing food and beverage markets globally[3].
- Successfully developed a number of early stage plant-based product prototypes that are expected to add long term company value.
- Delivered exceptional year on year shareholder value (FY20 – FY21).

(1) "Health and Wellness Foods - Global Market Trajectory & Analytics" by ResearchAndMarkets.com (2) Worldmeter (3) Good Food Institute



198% YEAR ON YEAR REVENUE GROWTH

- Achieved record revenue of **$4,315,310 for FY 2021**, marking a 198% increase over the previous financial year period.
- Resilient business model driven by the increasing demand from our fast-growing customer base seeking regenerative, ethical food and beverages.
- **Sales momentum is anticipated to continue** across FY 2022 and beyond, providing a robust revenue foundation to reach our ultimate goal of becoming profitable in the future.

ATTRACTIVE VALUATION COMPARED TO PEERS

Wide Open Agriculture

Cash at bank (30 June 2021)	$12.9m
Shares on issue (30 June 2021)	107.6m
Current price per share*	$0.78
Enterprise value (EV)	$71m
Market Capitalisation	**$83m**
Total funds raised in FY21 **	$14.8m
Estimated institutions added to the register in FY21	8-10

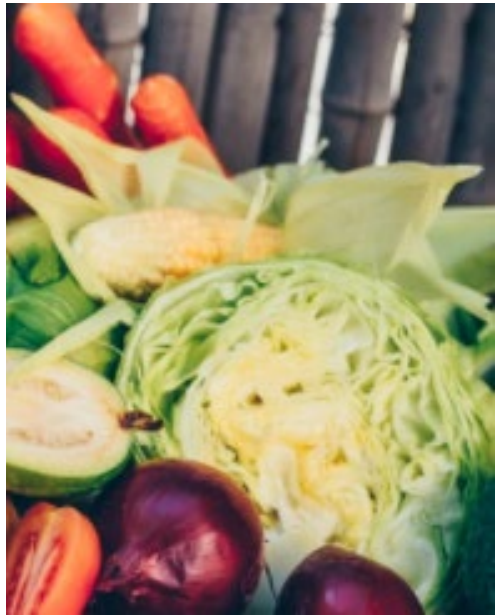
Beyond Meat
US$7.6 billion valuation [1]

Burcon NutraScience
US$308m valuation [1]

Very Good Butchers
US$267m valuation [2]

Oatly
US$10.5bn valuation [1]

(1) Yahoo Finance @ 27th August 2021 ** Share price close @ 26th Aug 2021 ** Estimated total funds raised via placement, SPP and option exercises.*



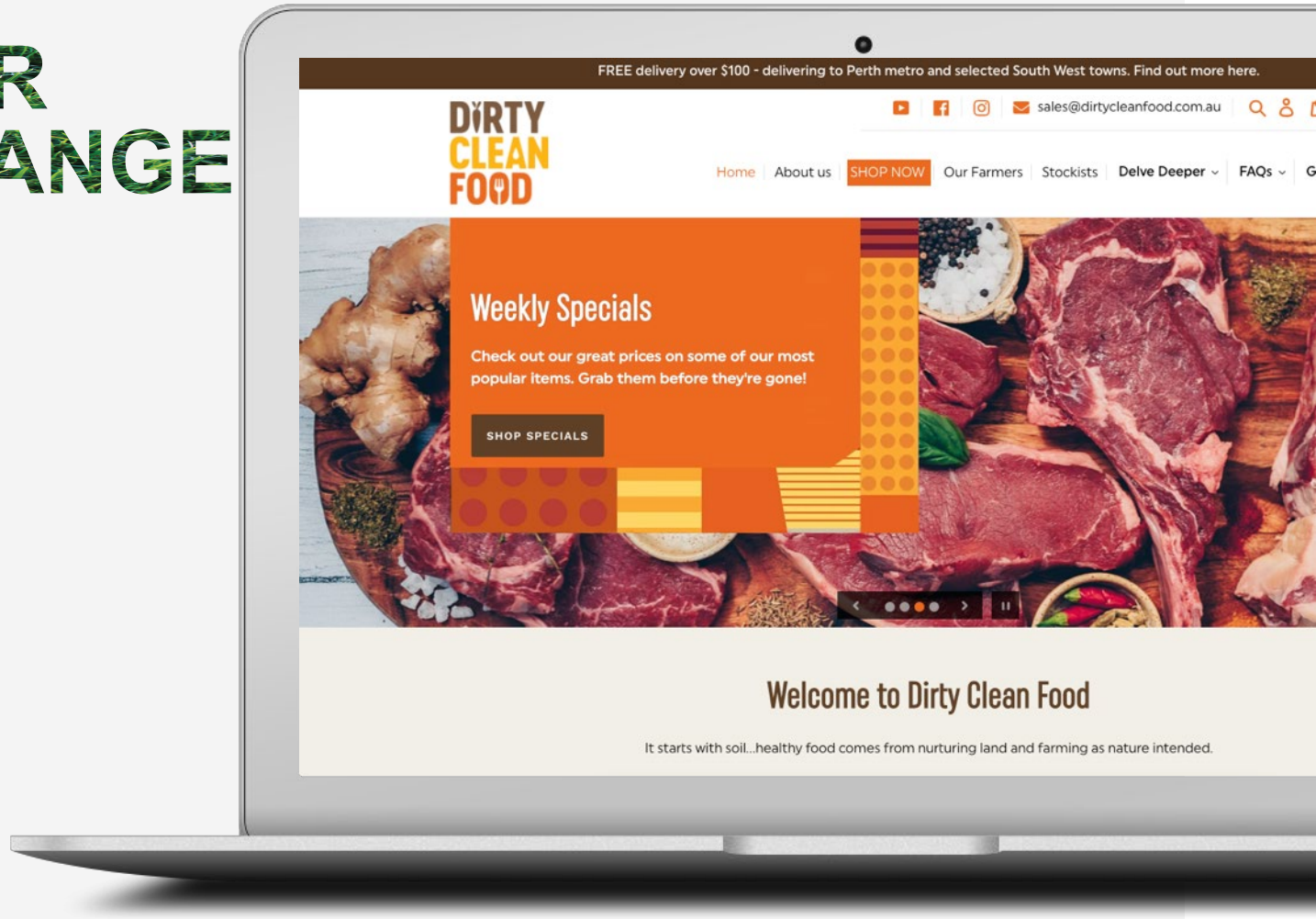
DIRTY CLEAN FOOD GAINED MOMENTUM

- Dirty Clean Food continued to establish itself as Australia's **leading regenerative and ethical food brand**.
- Sales regularly increased by double-digit percentage rates in every channel during the last four quarters
- Growth was particularly strong across the online and wholesale / food service channels, which each grew as the brand captured market share in beef, lamb and oat milk in Western Australia.
- **Successfully expanded our presence** with initial sales secured in South Australia, New South Wales and Victoria along with Singapore.
- Growth demonstrates that our regenerative and ethical food platform is deeply aligned with shifting consumer preferences.

WE EXPANDED OUR CORE PRODUCT RANGE

WOA increased its offering to gain exposure to high growth food and beverage categories;

- Carbon neutral oat milk
- Regenerative meals-to-go
- Grass-fed, regenerative lamb
- Pasture-raised pork
- Pasture-raised poultry
- Plant-based desserts
- Local and seasonal fruit and vegetables

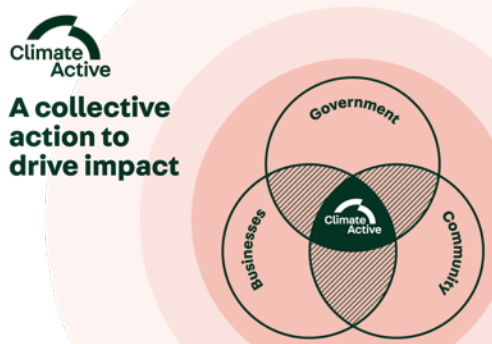


OATUP LAUNCH HAS BEEN A SUCCESS

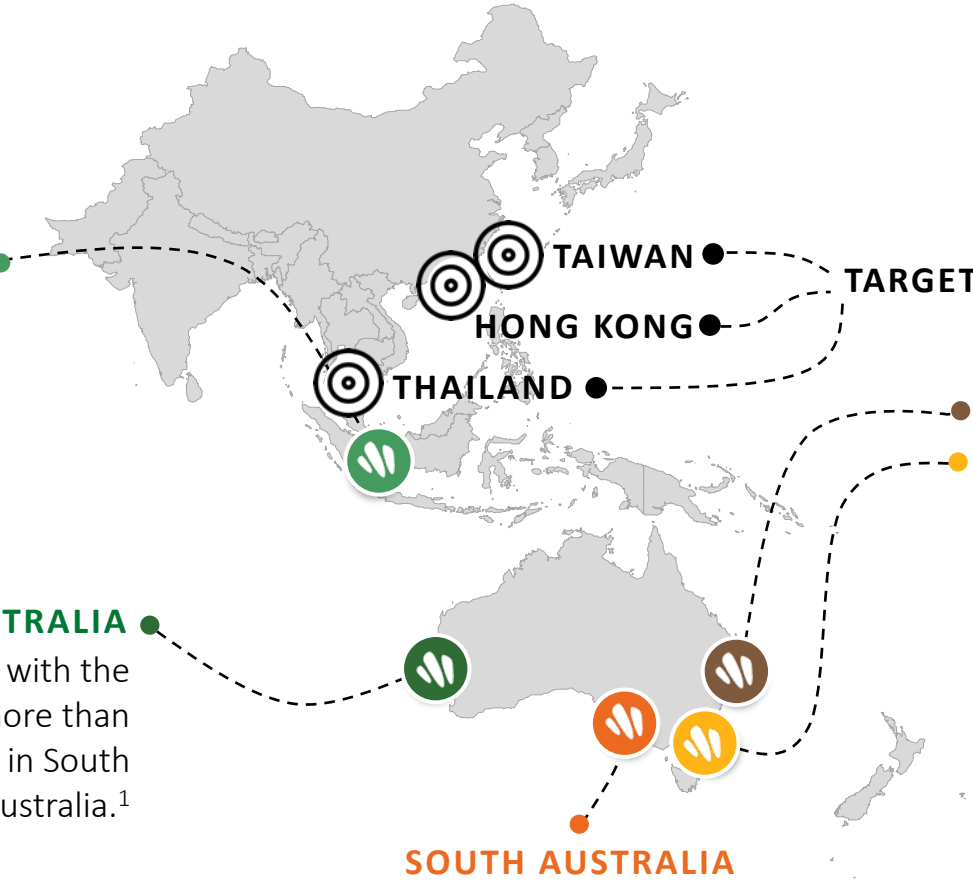
- Dirty Clean Food's OatUP went from concept to initial sales in under 12 months, highlighting our ability to rapidly launch on-trend products.
- OatUP was certified "Carbon Neutral" by Australian Government-backed initiative, Climate Active.
- This certification positions OatUP as the world's first regenerative "Carbon Neutral" oat milk and is set be become a major point of difference for shoppers globally.
- Feedback surrounding taste from customers, cafes and distributors has been extremely positive.

Climate Active

A collective action to drive impact



OATUP AVAILABLE IN 200+ OUTLETS



SINGAPORE

Active engagement with potential distributors to accelerate the launch of **OatUP internationally**, having achieved initial sales into Singapore.[1]

WESTERN AUSTRALIA

OatUP sales accelerated with the product now available in more than 200 cafés and retail locations in South Australia and Western Australia.[1]

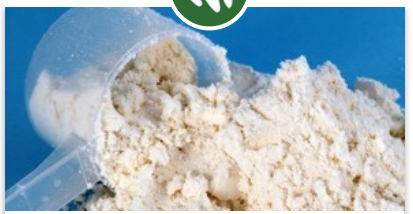
Achieved sales into New South Wales and Victoria via food and drink distribution company The Market Grocer. WOA and The Market Grocer have agreed to work together to launch Dirty Clean Food's OatUP into New South Wales and Victoria.[2]

SOUTH AUSTRALIA

Initial sales secured in the South Australian market via OatUP's prime distributor in this market, Ultimate Fine Foods, with positive initial uptake.[1]

(1) ASX Announcement 'WOA expands OatUP distribution after strong uptake in WA' 9th June 2021 (2) ASX Announcement 'OatUP secure initial distribution into NSW & VIC markets' 23rd June 2021

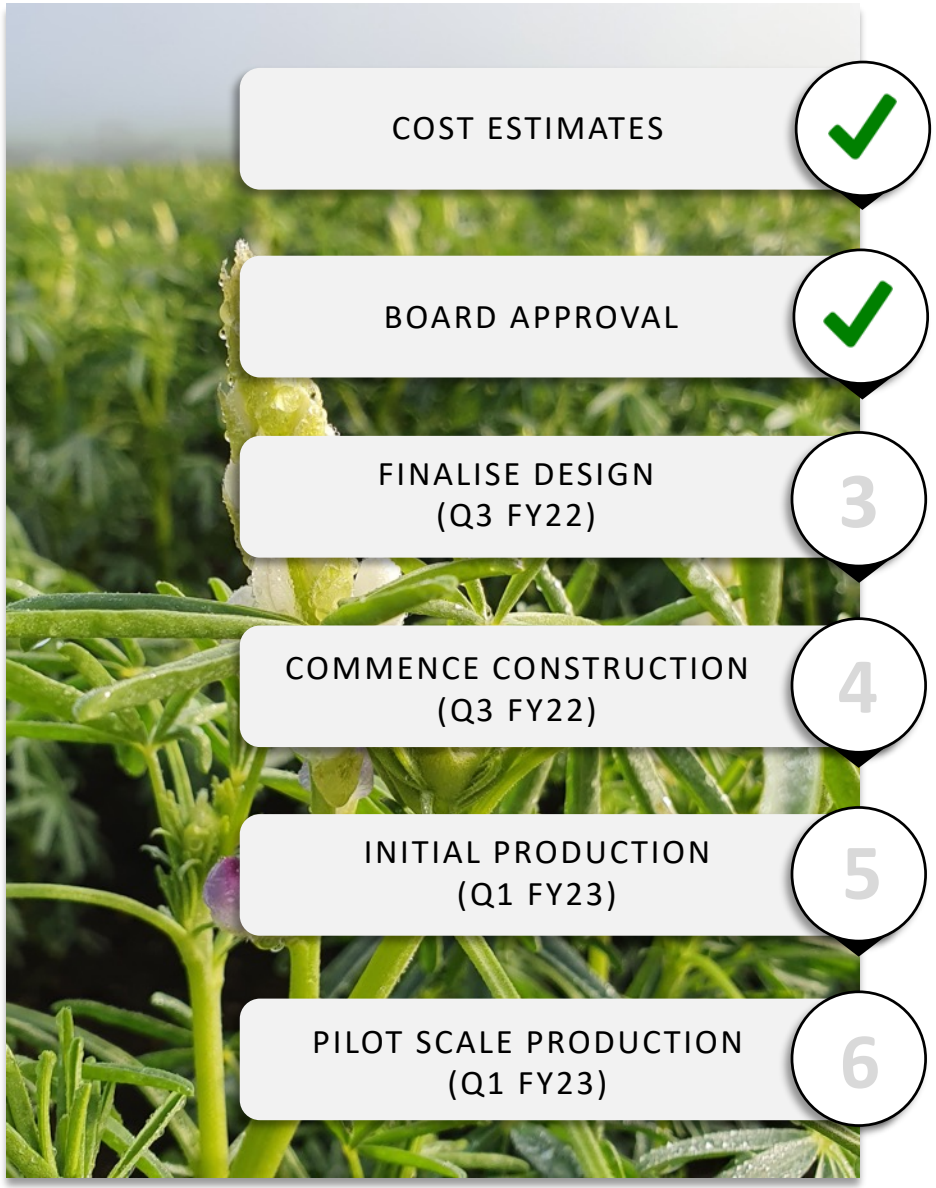
FOCUSED ON PLANT-BASED CATEGORIES WITH AUD$100B+ FORECAST SIZE BY 2025

Category	PLANT BASED MILK		PLANT-BASED MEAT	PLANT-BASED SNACKS	PLANT-BASED PROTEIN
Products	OAT MILK	PROTEIN ENRICHED OAT MILK	BURGER, SAUSAGE, CHICKEN & MINCE	NOODLES, YOGHURT, CHEESE & MAYONNAISE	 PROTEIN POWDER
Ingredient	Regenerative Oats	Regenerative Oats + Novel Lupin Protein	Novel Lupin Protein	Novel Lupin Protein	Novel Lupin Protein
Market size	**US$38 billion by 2024** [1]	**US$38 billion by 2024** [1]	**US$28 billion by 2025** [2]	**US$73 billion by 2028** [3]	**US$36bn by 2028** [4]
Development Phase	On Sale Now	Product concept – Q3 CY21	Under development	Under development	Under development
Competitive Advantage	Worlds first regenerative Carbon Neutral Oat Milk REGENERATIVE CROP	High protein content allows the product to out position soy, dairy, almond and traditional oat milk REGENERATIVE CROP	LOW GI & ALMOST NO STARCH REGENERATIVE CROP	FREE OF GLUTEN & PHYTOESTROGEN HIGH IN PROTEIN & DIETARY FIBRE	NON-GMO AND LOW FAT LOW CARBON FOOTPRINT

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

PILOT-SCALE LUPIN PROTEIN FACILITY

- WOA is developing an in-house, pilot Modified Lupin Protein manufacturing facility in WA.
- The facility will allow WOA to develop plant-based proteins with unique techno-functionality for a range of food products for both Dirty Clean Food and **future strategic partners**.
- The pilot plant will build on existing IP, enhance opportunities for strategic partnerships and produce food grade quantities of Modified Lupin Protein to generate initial revenues.
- Opportunity to explore application of patented technology for other plant-based inputs including regenerative pulses grown in Australia.
- Capital expenditure of AUD$1.6 million is **fully funded.**



TOPLINE

FY 2022 OUTLOOK

#1
INTRODUCING NEW, HIGH MARGIN PRODUCTS TO EXPAND RANGE

Advance development and launch new product variations across Australia and South East Asia.

AVAILABLE FOR PURCHASE NOW

1L FLAVOR EXTENSION (LAUNCH Q2 FY22)

READY TO DRINK COFFEE OAT MILK (LAUNCH Q2 FY22)

READY TO DRINK CHOCOLATE OAT MILK (LAUNCH Q3 FY22)

PRODUCT CONCEPT (Q2 FY22)

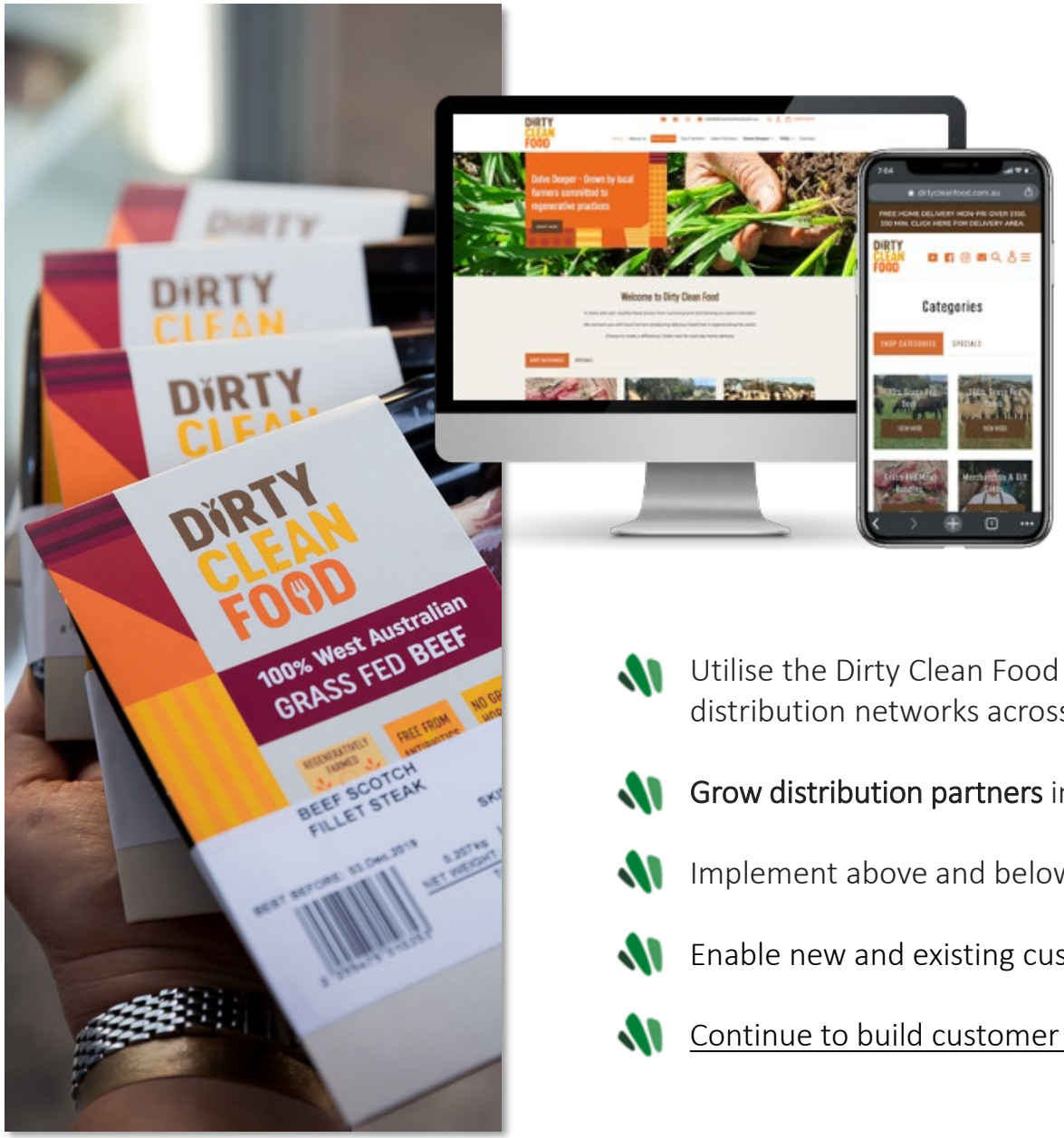
LAUNCH (Q3-4 FY22)

PROTOTYPE ONLY

Timings are estimates only and subject to change

#2
POSITION AS LEADER IN THE PLANT-BASED SECTOR

- **Transition into manufacturing** after completing development of our pilot scale Lupin processing facility.
- Leverage our world class research and development team to create new products across fast-growing plant-based categories with a focus on oat milk and lupin protein.
- Market and launch new products **under the Dirty Clean Food brand.**
- Partner with well established plant-based protein brands and offer lupin with high gelation properties as the key ingredient.
- **Engage with global food and ingredient manufacturers** who can develop and launch their own products globally using our Lupin with high gelation properties.



#3 SCALE THE BRAND DIRTY CLEAN FOOD

- Utilise the Dirty Clean Food digital platform to **launch new product lines** into scaled, distribution networks across Australia and Asia.
- **Grow distribution partners** in Australia and South East Asia.
- Implement above and below the line marketing campaigns for key products.
- Enable new and existing customers to shop faster and increase total basket value.
- Continue to build customer loyalty and expand delivery service.

4# FOCUS ON REGENERATIVE FARMING & BUILDING NET CARBON ZERO MANUFACTURING CAPABILITIES

SUPPORTING LARGE-SCALE UPTAKE OF REGENERATIVE FARMING PRACTICES

Hectares under influence (ie. DCF suppliers)

DEC 19	3,300
JUNE 21	13,789

Hectares under direct management

DEC 19	90
JUNE 21	300

2ha = AFL football oval

ELIMINATING FOOD WASTE

We ensure full utilisation of beef and lamb

We use local manufacturing for oat rolling

Wide Open Agriculture

DIRTY CLEAN FOOD

INCREASING ACCESS TO PLANT BASED FOODS & DRINKS

Launched OatUP with more products being developed

Developing breakthrough Lupin protein products

Investing in local plant-based manufacturing

REDUCING CO_2 EMISSIONS FROM VEHICLES & REFRIGERATION

Climate Active Carbon Neutral

Wide Open Agriculture

INVESTMENT HIGHLIGHTS

RESILIENT & GROWING

Diversified food and agriculture business with a focus on tackling areas to reduce climate change and biodiversity loss.

POSITIONED TO WIN

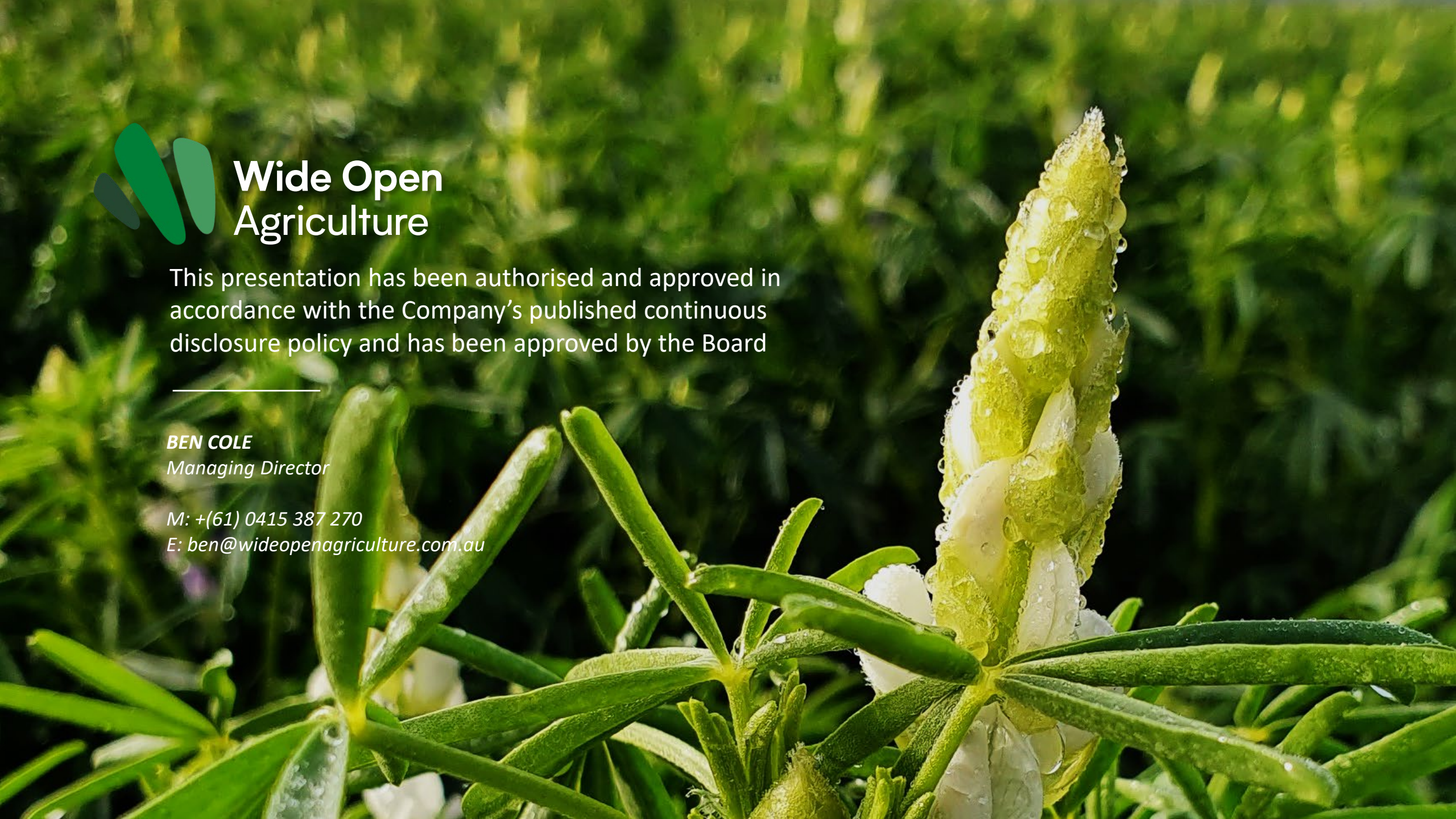
Strong pipeline of highly competitive products targeting the the #1 global food trend, plant-based foods and beverages.

NATIONAL & GLOBAL EXPANSION

Proven ability to grow revenue with the strategy and resources in place to continue scaling the business.

ONLY ASX LISTED REGENERATIVE INVESTMENT

The only listed ASX company which can provide investors with exposure to the plant-based food and beverage sector with proven ESG credentials.



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

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SOURCES

1 - According to Meet & Livestock Australia the gross value of Australian cattle and calf production (including live cattle exports) in 2017–18 was $11.4 billion. Lamb - According to Meet & Livestock Australia , the domestic expenditure was estimated at around $2.2 billion on lamb and $47 million on mutton in 2017–18[(6)].

2 - Non-dairy Milk – IBISWorld estimates non-dairy milk market being $165.8m 2028-19. Cereals - Just-Food.com estimates the Australian breakfast cereals market had total revenues of $1,334.0m in 2018, representing a compound annual growth rate (CAGR) of 4.5% between 2014 and 2018. Snack Bars – Mordorintelligence estimates the Australian snack bar market is expected to reach USD 760 million by 2025, witnessing a CAGR of 4.38%.

3 - Research and Markets 2019 – Plant-based protein market by type