



Wide Open Agriculture

*Australia's leading regenerative
food & agriculture company*



ASX: WOA



FRA: 2WO

COMPANY SNAPSHOT



ONLY LISTED REGENERATIVE FOOD AND AGRICULTURE COMPANY IN FAST GROWING FOOD SECTOR (A\$1.1 TRILLION P.A REVENUE*)



FAST GROWING CUSTOMER BASE SEEKING HEALTHY, ETHICAL FOOD AND PLANT-BASED PROTEINS



WA'S LEADING HEALTHY, **ETHICAL FOOD BRAND** WITH MULTIPLE SALES CHANNELS



EXPANDING DOMESTIC AND GLOBAL PRESENCE BEGINNING IN ASIA

CORPORATE & CAPITAL STRUCTURE

- 👉 Loyal and committed shareholder base
- 👉 Current Top 20 hold ~69% of issued capital
- 👉 Highly motivated Board with financial, branding and farming expertise
- 👉 Growing despite challenging macroeconomic conditions presented by COVID-19

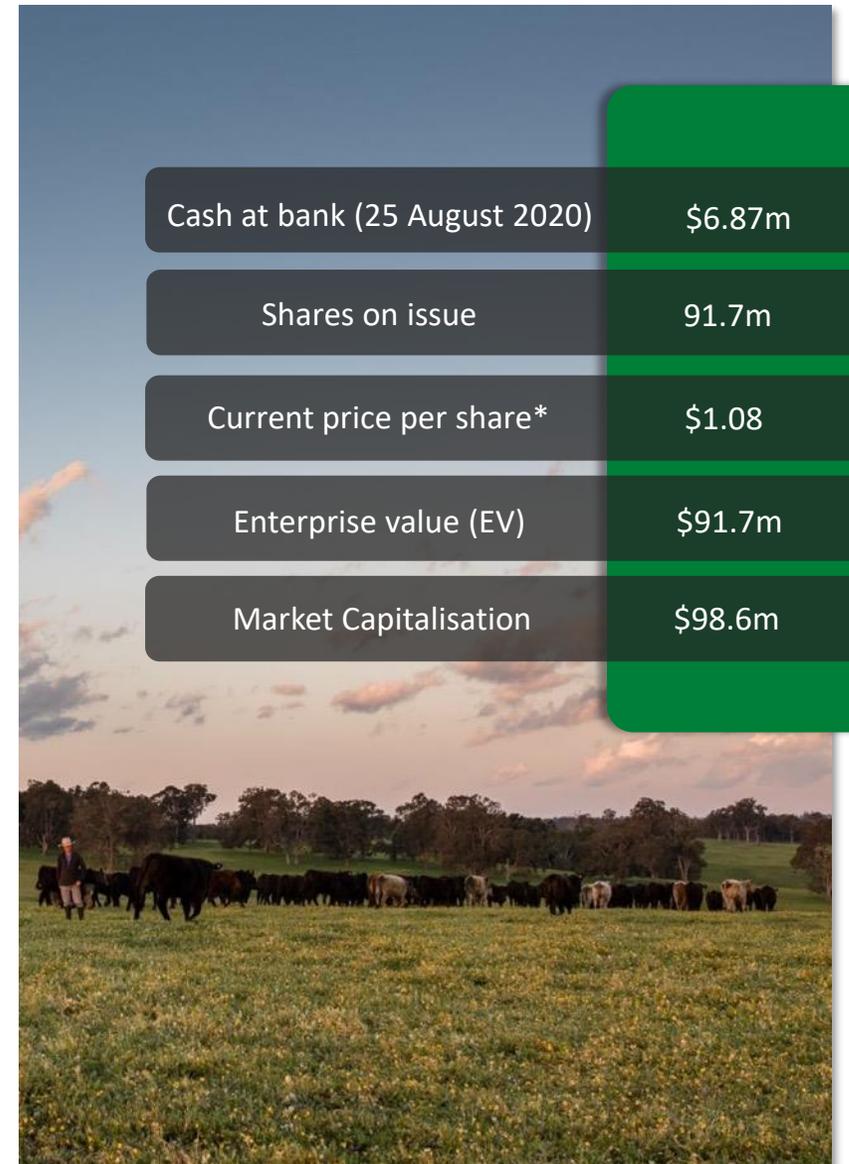
Cash at bank (25 August 2020) \$6.87m

Shares on issue 91.7m

Current price per share* \$1.08

Enterprise value (EV) \$91.7m

Market Capitalisation \$98.6m



* Share price close @ 3 September 2020

COMMERCIAL STRATEGY

GROW

Corporate & Commercial Focus



REGENERATIVE
MEAT

A\$13 BILLION¹
Australia

DIVERSIFY

Low cost product development potential



OAT MILK

A\$3 BILLION²
Australia + US

INNOVATE

Low capital intensive research development



PLANT-BASED
PROTEIN

A\$13 BILLION³
Global



DIRTY CLEAN FOOD

-  100% GRASS-FED
-  REGENERATIVELY FARMED
-  LIVESTOCK, OATS & LUPINS
-  TRANSPARENT SOURCING



ONLINE
Established specialised,
direct distribution platform



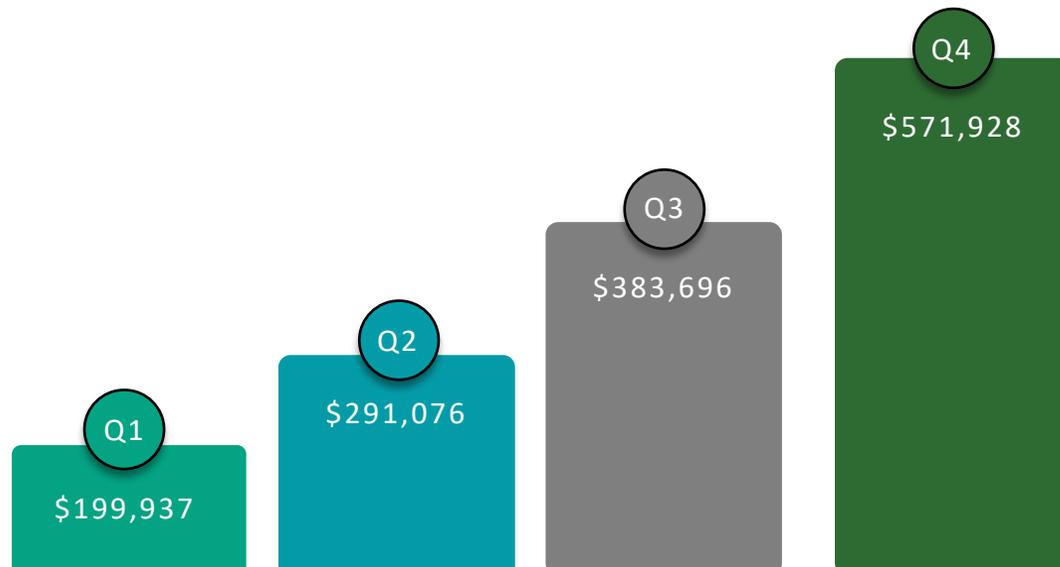
FOOD SERVICE
55 premium restaurants
and 2 meal kit companies



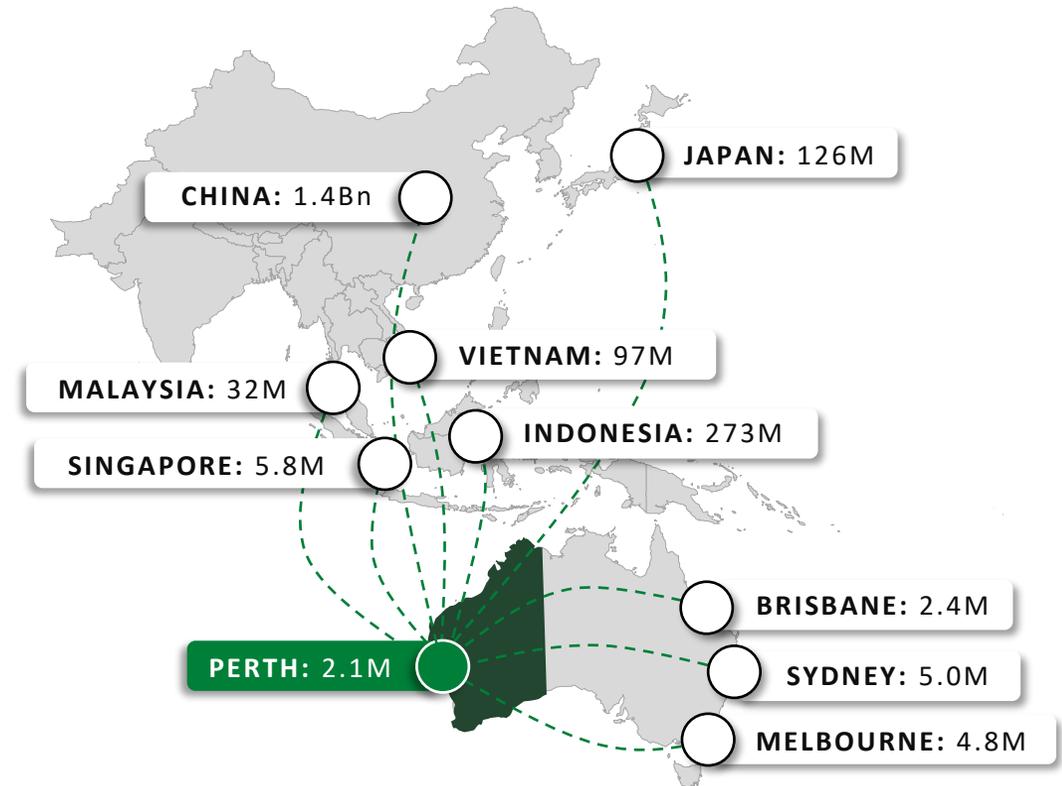
RETAIL
Stocked in 30
supermarkets
including IGA

EXPERIENCING REVENUE GROWTH

- WOA has delivered four consecutive quarters of revenue growth, with Q4 FY20 revenue increasing to AUD\$571,928
- Current sales only in Western Australia with limited marketing and a large opportunity to penetrate new domestic territories and launch globally
- Sales momentum anticipated to continue across 2020 as demand for healthy food items increase



EXPANSION OPPORTUNITIES FOR EAST COAST OF AUSTRALIA & ASIAN MARKETS





PLANT-BASED PROTEIN OPPORTUNITY



INDUSTRY OVERVIEW



Global protein consumption **rose 40%** between 2000 and 2018. More than 50% of this increase was driven by Asia.¹



Climate change, animal-welfare concerns, and greater interest in wellness are driving consumers to look for **alternative sources of protein** in their diets.



This shift is providing companies with a **large commercial opportunity** to develop and launch plant-based alternatives within the meat, dairy, beverage and egg sectors.



Plant-based protein products have proven to be highly nutritious and are now **widely available** across supermarkets globally.

PLANT-BASED MEAT



US\$12.1 billion 2020²

US\$28 billion 2025²

NON-DAIRY MILK



US\$21.4 billion 2020⁶

US\$38 billion 2024³

PLANT-BASED SNACKS



US\$31.8 billion 2018⁴

US\$73 billion 2028⁴

EGG ALTERNATIVES



US\$1.6 billion 2025⁵

INTRODUCING AUSTRALIAN SWEET LUPIN

-  WOA has a **first mover advantage** to develop a lupin-based protein that can be used to create alternative meat, dairy, beverage and convenience food products.
-  Lupin is one of the **highest sources of plant proteins** available (40%) combined with a high source of dietary fibre (37%).¹
-  **Non-GMO**, low GI, easily digestible, high in essential amino acids and cholesterol free.
-  Current market valued at **AUD~\$200mill with 96% consumed by livestock** and 60% of global supply produced in Western Australia.²
-  **Eco-friendly**, low carbon foot-print, low water pollution and critical to regenerative farming systems.



TECHNOLOGY TO UNLOCK LUPINS POTENTIAL

LUPIN TODAY

Previous barriers for lupin to be used in the food sector relate to its texture and its capacity for gelling and thickening

UNLOCKING LUPINS POTENTIAL

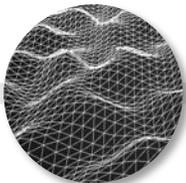
Lupins are used by stockfeed manufacturers for animal feed



Less than 4% of global production is currently consumed by humans¹



A stable 3-D network is formed that allows for stable interactions with other food ingredients



WA is effectively the sole exporter of lupins into international markets for plant-based proteins across the livestock industries

WOA's novel technology unfolds the constituent protein in Lupin to form a gel and increase solubility

Lupin then becomes suitable for new applications in a wide range of food sectors



COMMERCIAL STRATEGY

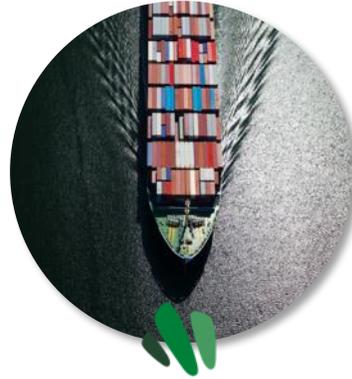


BUILD SUPPLY CHAIN

AUSTRALIAN SWEET LUPIN:
AUD\$400-500 PER TONNE¹

Secure **commercial quantities** of Lupin from farmers committed to regenerative farming principles.

Develop a processing facility and logistics infrastructure to become a **globally competitive** plant-based food brand from WA.



SUPPLY OTHER BRANDS

PLANT-BASED PROTEIN ISOLATE:
AUD\$4-6k PER TONNE²

Sign supply agreements with established plant-based protein brands and offer lupin as the key ingredient.

Food manufactures can then develop and launch their own products globally.

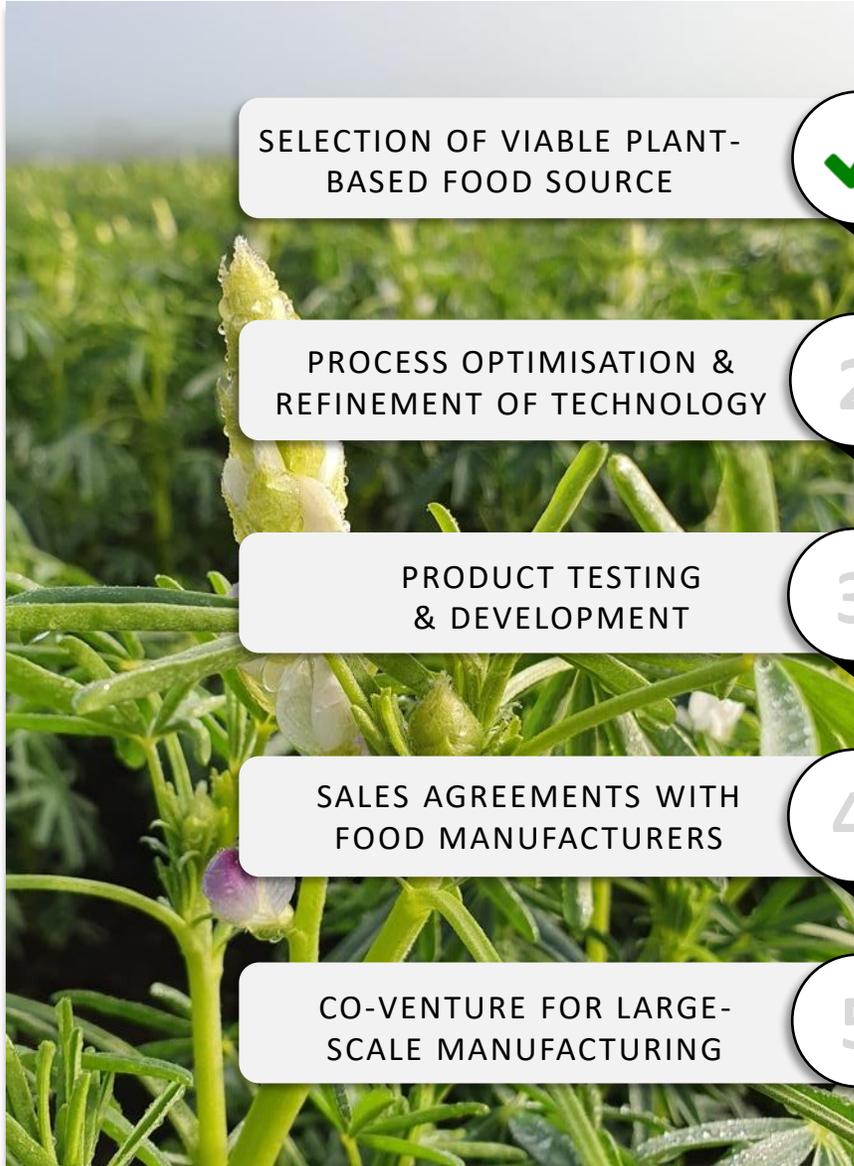


LAUNCH PRODUCTS

PLANT-BASED PROTEIN RETAIL:
AUD\$35,000 PER TONNE³

Develop, launch and market plant-based protein products under the **Dirty Clean Food brand**.

Offer products to customers across our fully operational direct-to-consumer online portal, retail and distribution network.



DEVELOPMENT PROCESS



200kg's of **regeneratively produced lupin** has been purchased for upcoming production trials and ongoing discussions have commenced to secure future supply for commercialisation.



Preparation of lupin underway for CSIRO to produce a food grade commercial quantity of lupin protein isolate to be used in plant-based product development.



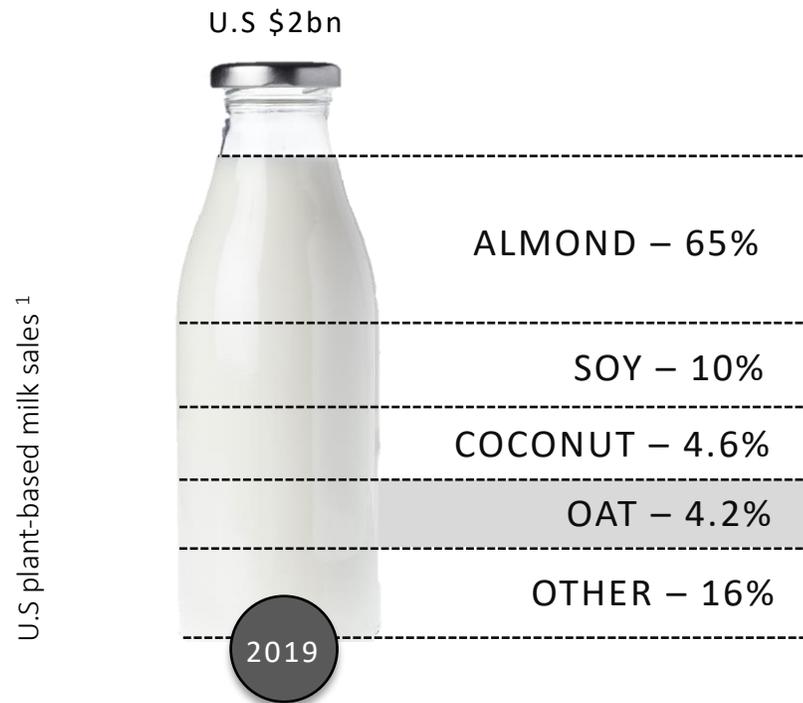
Scaling and refining of the production process is advancing, with the pilot trial on schedule for commencement in **September 2020**.





OAT
MILK

NON-DAIRY MILK MARKET



AUSTRALIAN CONSUMPTION

Current AUD\$300 m market for soy and almond milk in Australia (3).



\$3.7BN GLOBAL MARKET

The global oat milk market was estimated at USD 3.7 billion in 2019 and is expected to grow at a compound annual growth rate (CAGR) of 9.8% from 2020 to 2027.²

GROWTH DRIVERS

-  Partnership with European manufacturer with unique IP developed for taste and nutritional characteristics
-  Oat milk is increasingly being used in numerous food products including ice-cream and yoghurts
-  WA's oats have reputation for excellence in South East Asia

OAT MILK BENEFITS / CHARACTERISTICS

High capacity for frothing for use by baristas and home coffee machines



Developed to have identical calcium and fat levels as dairy milk



Ranked in top plant-based beverages for eco-credentials



WA's oats have a global reputation for taste, quality and eco-credentials



OAT MILK HAS BEEN IDENTIFIED AS A SUSTAINABLE ALTERNATIVE TO ALMOND, SOY, COCONUT AND DAIRY MILK ¹



2020 STRATEGIC PRIORITIES



ONE: REVENUE GROWTH

**DIRTY
CLEAN
FOOD**



PENETRATE NEW DOMESTIC MARKETS

Consolidate and grow local market share in WA and launch into new states across Australia.



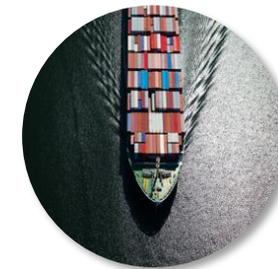
GROW & RETAIN CUSTOMER BASE

Sales and marketing activity to increase online traffic and build B2B customer base.



EXPAND PRODUCT OFFERING ONLINE

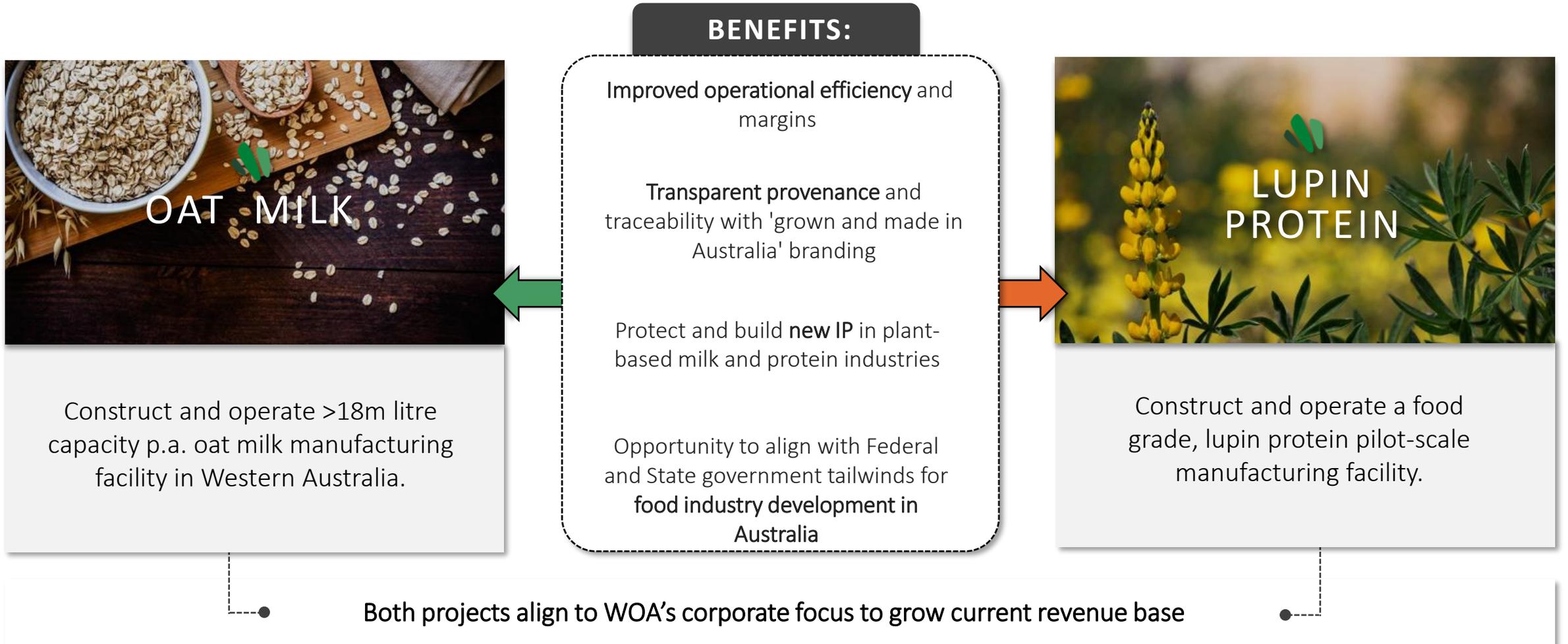
Allow more ethical, regenerative food brands to use DFC as a sales channel to increase product diversity across multiple food categories.



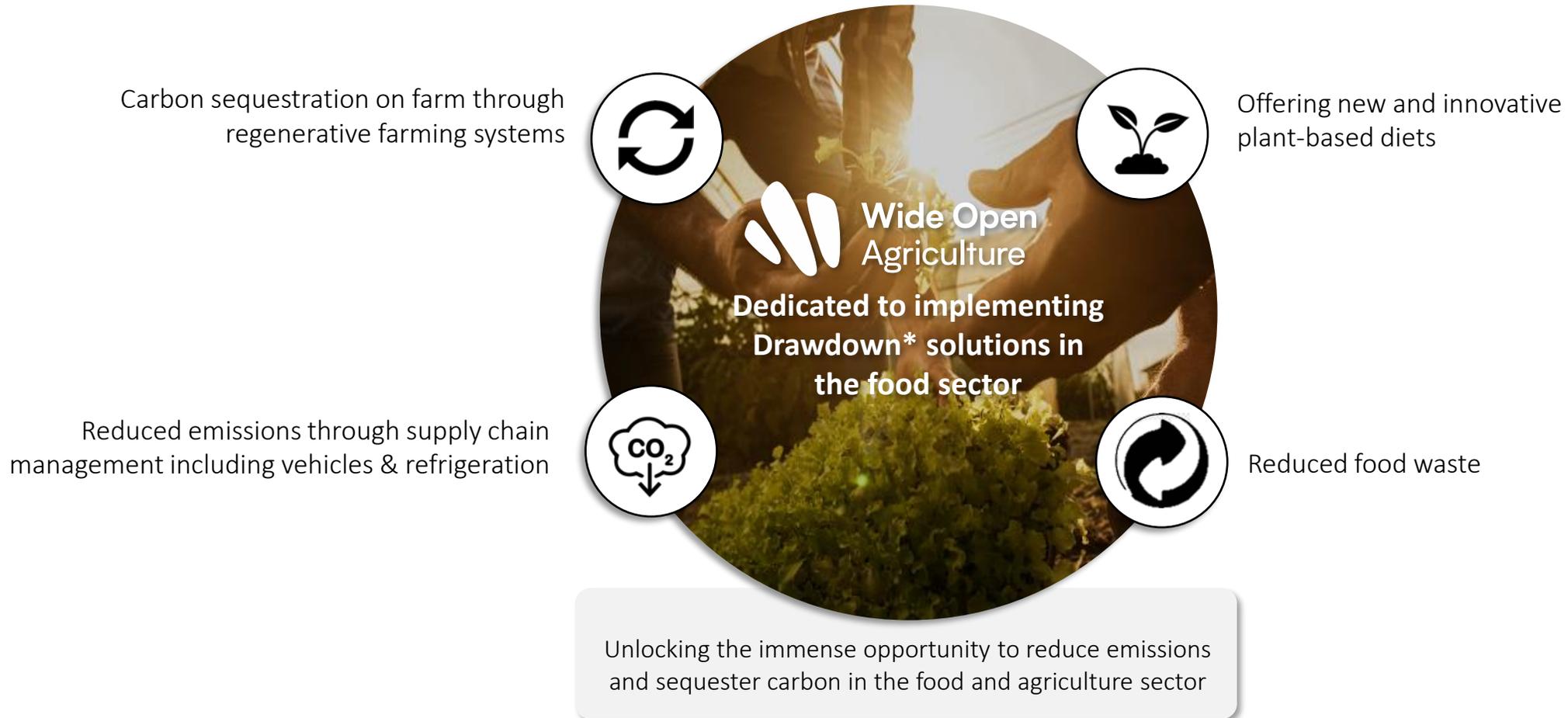
EXPORT TO ASIAN MARKETS

Sign supply agreements with South-East Asian food distributors.

TWO: LAUNCH NEW PRODUCTS & BUILD MANUFACTURING CAPABILITY



THREE: CARBON NEUTRAL BY 2023





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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 \$230m 2018-19. Good Food Institute reported plant based milk revenue in US market in 2019 was USD\$2bn.

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