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Wide Open
Agriculture

QUARTERLY RESULTS PRESENTATION

Q2 FY 2024 | January 2024

ASX: WOA

FRA: 2WO



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**OUR GOAL IS TO BECOME ONE
OF THE MOST VALUABLE
PLANT-BASED PROTEIN
COMPANIES GLOBALLY...**



Mission

Drive ag tech innovation by providing sustainable and versatile lupin products to enhance the health of people and the planet



Vision

Engage leading food and beverage manufacturers and offer Buntine Protein® as a superior alternative to current plant-proteins



Purpose

Support and promote regenerative farming practices globally, and contribute to a healthier, more sustainable future for food

WE HAVE PRODUCED BUNTINE PROTEIN® IN GERMANY!

1st time Buntine Protein® has been made in the German facility



1st time Buntine Protein® has been produced using commercial scale equipment

Specifications match Buntine Protein® produced in Australia



Success driven by integrated German & Australian team

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Q2 FY24: LANDMARK QUARTER FOR LUPIN EXPANSION



1

PRO *Lupin*
Acquisition





2

MoU with
Saputo
Dairy Australia



3

Ingå Group
Partnership +
Investment



4

Raised
Approx.
A\$6.9m



5

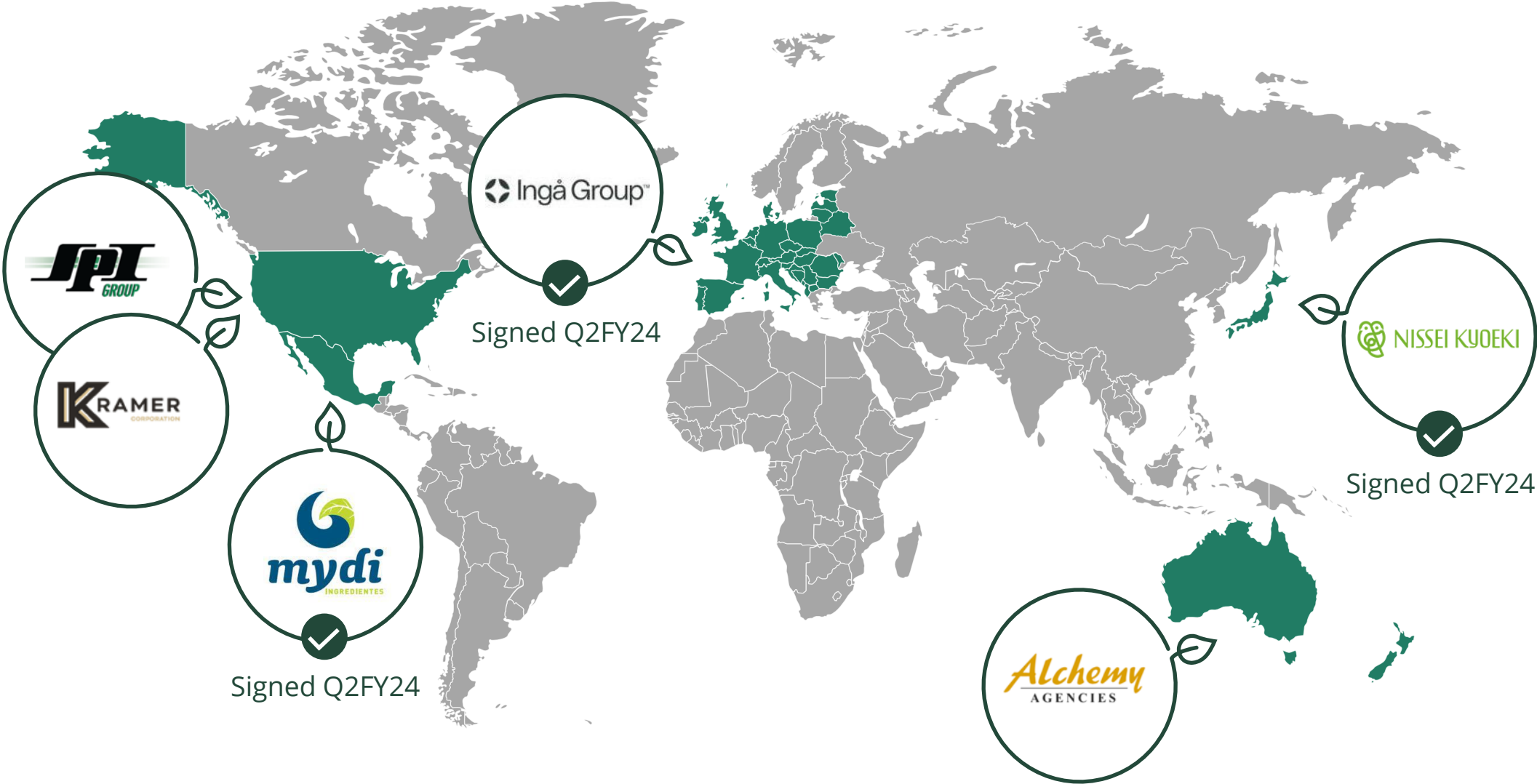
Secured 3x
new sales
distribution
partners



6

1st sales of
our lupin
products

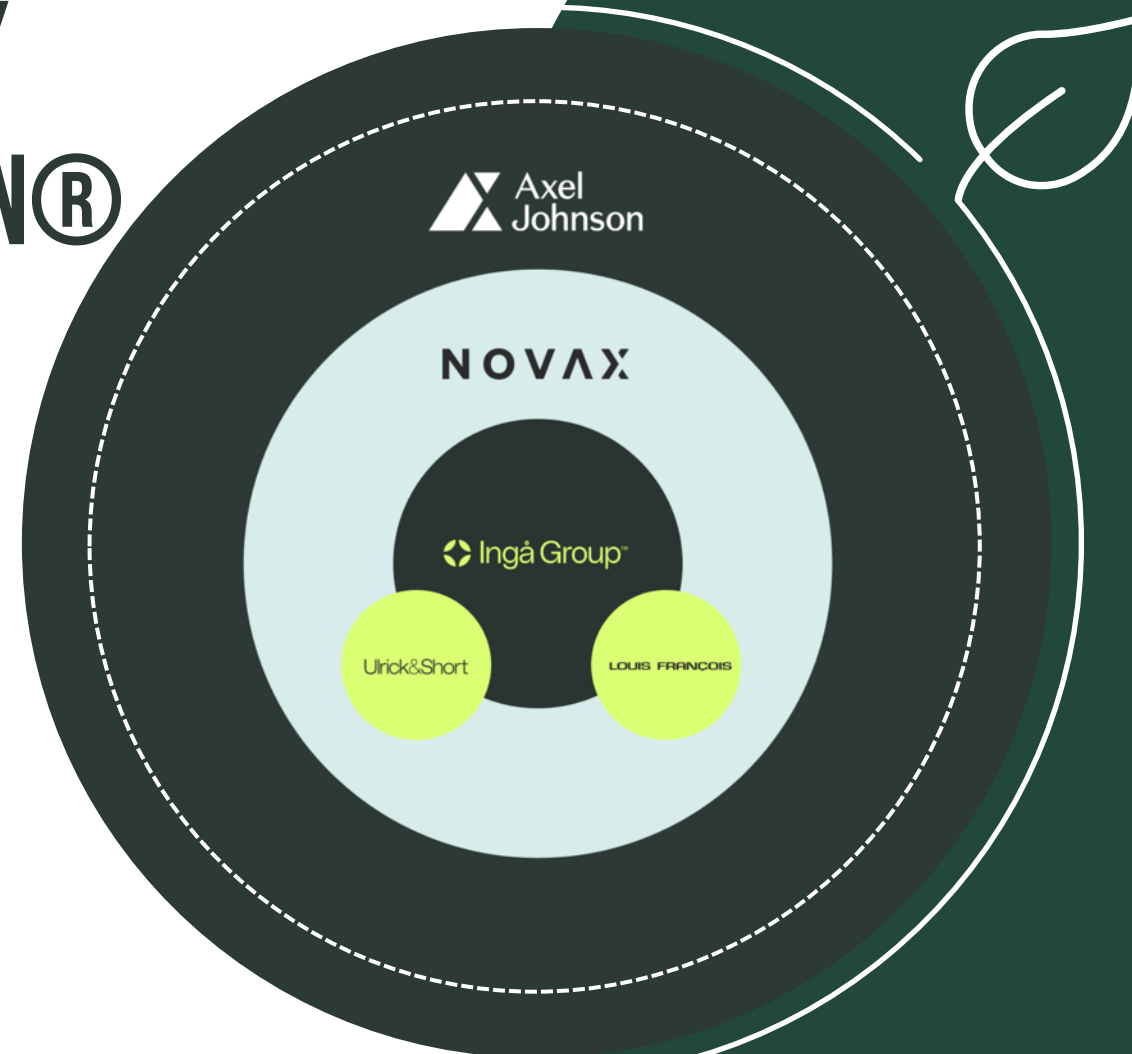
DEMAND VALIDATION: 3 NEW MARKETS IN THE QUARTER



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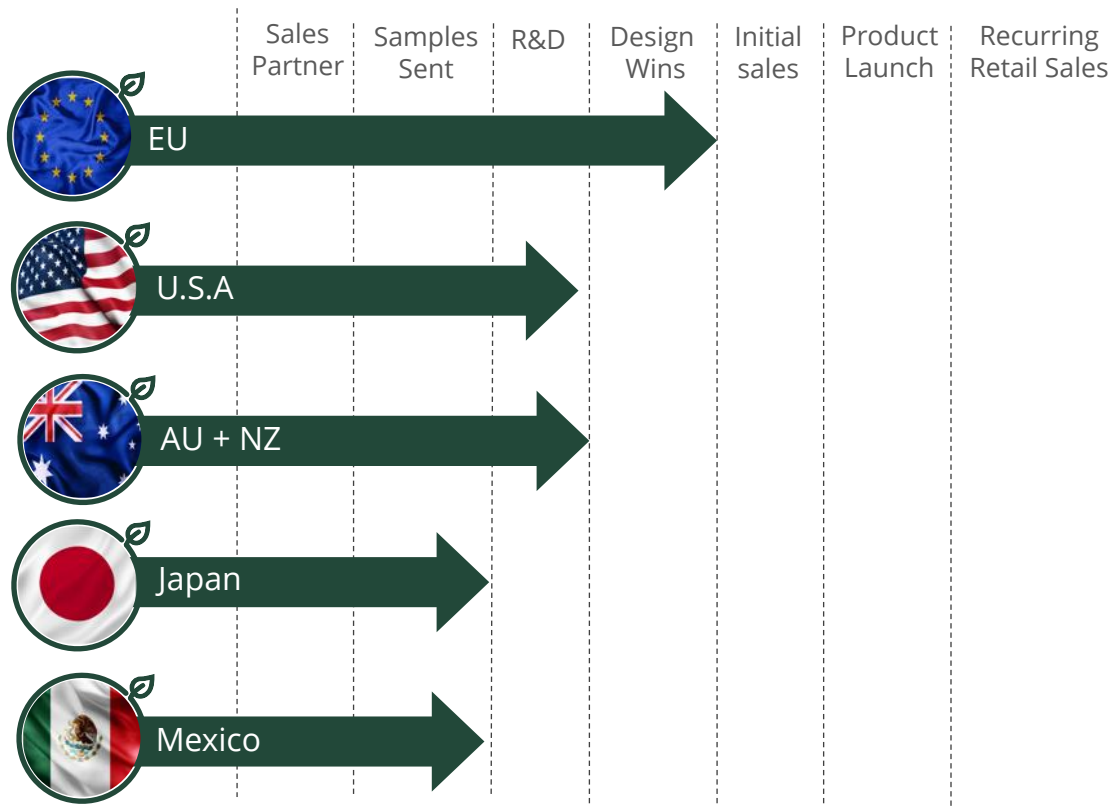
INGA TO INVEST IN WOA GERMANY TO ACCELERATE BUNTINE PROTEIN®

- 🌱 Inga will invest €500,000 in WOA Germany GmbH and will result in an estimated 15% stake
- 🌱 Inga is a subsidiary of **Axel Johnson AB**, a leading Swedish family owned business
- 🌱 Axel Johnson's portfolio of companies generated 2022 net sales of SEK\$118 billion (A\$17.1billion) and employ 25,000+ people globally
- 🌱 Inga will also market and distribute our lupin protein throughout Europe
- 🌱 Both companies plan to enter into a definitive binding agreement by the end of February 2024



CONVERTING OUR 400TPA PIPELINE IN 2024

Progress of large commercial sales



- ✎ Six distributors across five markets and multiple direct F&B manufacturers engaged in R&D stage
- ✎ Early adoptor sales in analogues for cheeses, meat, and supplements
- ✎ Eight design wins in Australia and Europe
- ✎ Large commercial opportunity for a successful retail product

Confident in Future Design Wins

A design win means that our lupin protein has been added as an ingredient in the creation of a customer product. Sales and orders will depend on the success of the product.

WE CONTINUE TO EXECUTE ON TIME

Manufacturing:

	Q4 CY23	Q1 CY24	Q2 CY24	Q3 CY24	Q4 CY24
Capital raise to acquire Prolupin	✓				
Final creditor approval of Prolupin sale	✓				
Complete Prolupin acquisition	✓				
Begin facility modification to produce Buntine Protein®	✓				
Successful Buntine Protein® produced at the facility		✓			
Facility expansion from 500tpa to 1,000tpa					
Complete Saputo 'Definitive Agreement'					

Sales / corporate:

Launch initial Buntine Protein® products in Australia	✓				
Initial sales and revenue received from Prolupin's pipeline		✓			
Update on European sales partner	✓				
Secure additional global sales distribution agreements	✓	✓			
Commercial sales from Prolupin facility					
Update on activity in APAC, USA & Europe					

BUNTINE PROTEIN® HAS EMERGED AS A LEADING PLANT PROTEIN IN JUST OVER 3 YEARS...

May 2020



- ✓ Est. previous 20 Years R&D
- ✓ Lab scale trials
- ✓ Safe for human consumption
- ✓ Tested in food

- ✓ Expanded IP
- ✓ Identified markets
- ✓ Refined production with CSIRO

Secured license to develop novel lupin protein alternative



Successful creation of Buntine Protein®

- ✓ Established supply chain
- ✓ Built team & management
- ✓ Secured investment
- ✓ Built pilot plant

- ✓ Secured sales partners
- ✓ Commercial manufacturing
- ✓ 1st sale from commercial plant

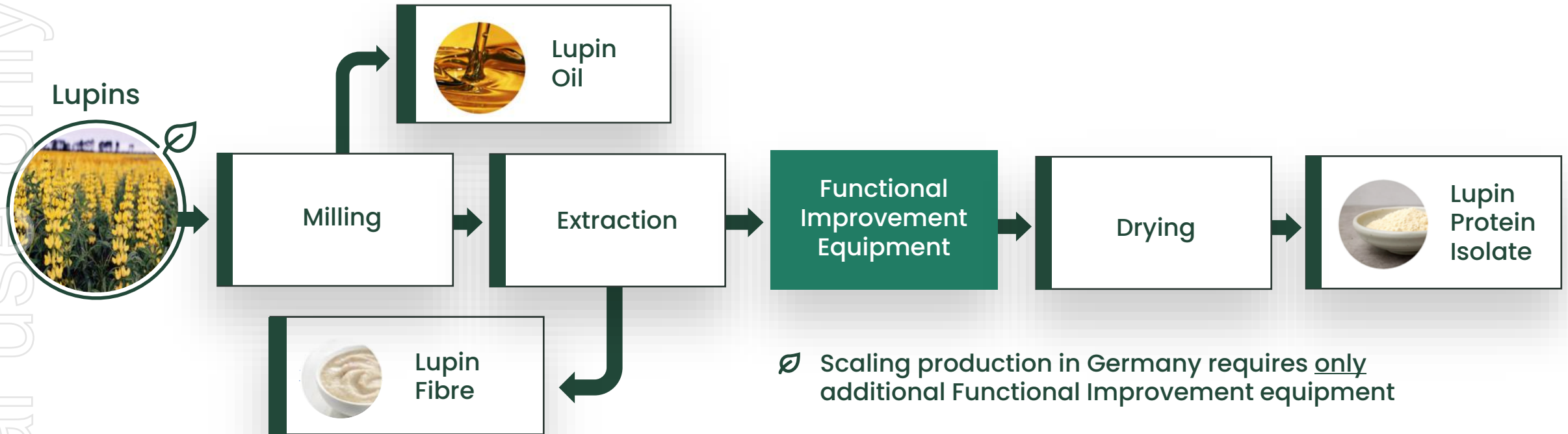
Dec 2023



Achieved first sale of Buntine Protein®

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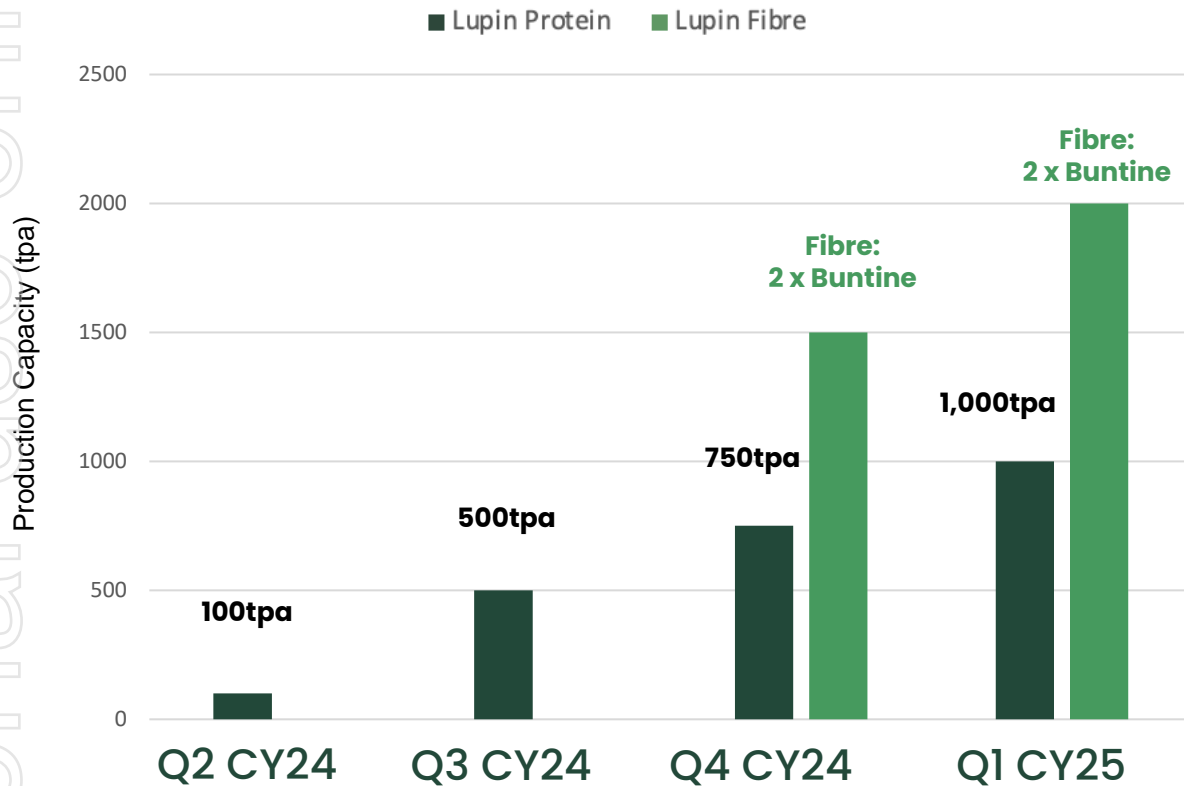
LOW CAPEX & MODULAR BASED PRODUCTION PROCESS



- ☞ Scaling production in Germany requires only additional Functional Improvement equipment
- ☞ Functional Improvement equipment is low cost & readily available and has already been installed
- ☞ Lupin sales can pay for additional equipment, meaning we can scale production in line with demand
- ☞ Opportunity to commercialise by-products including oil and fibre

OUR PATH TO COMMERCIAL PRODUCTION

Plan for increase in WOA Germany production capacity

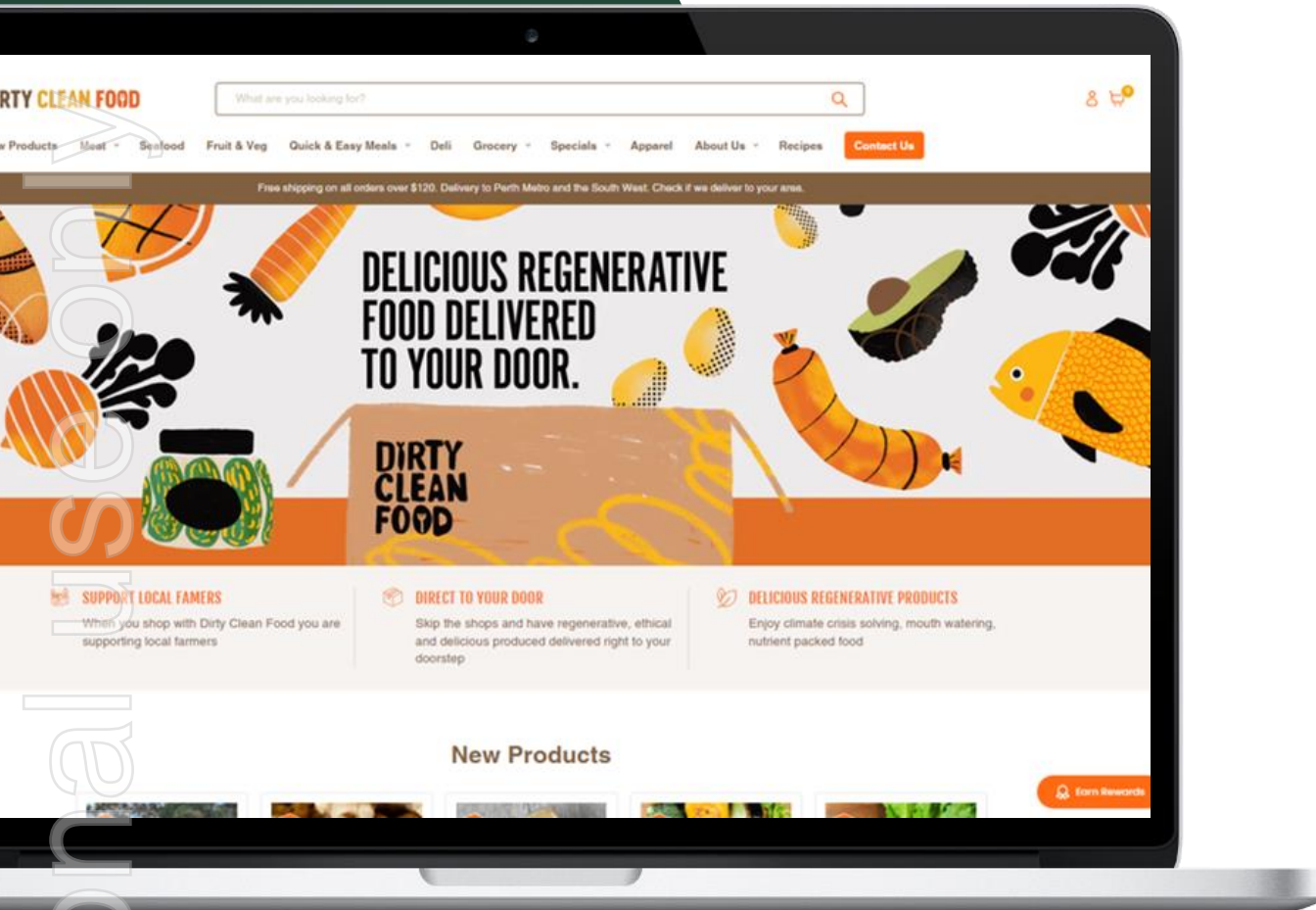


- Integration with Prolupin team complete
- 'Buntine upgrade' equipment installed and successful commercial production achieved
- Timetable on time
- Opportunity to expand to 5,000tpa with Saputo Dairy Australia

WE NOW OFFER A COMPETITIVE PORTFOLIO OF LUPIN PRODUCTS

- Each formulation offers unique advantages depending on the end application of the product
- During the quarter WOA achieved its first sale of LP90
- This sale represents the first conversion from the acquired Prolupin customer pipeline
- First sale of Buntine Protein® also occurred in the quarter

Protein Products	Protein levels	Applications	Available
Lupin protein isolate (including 'Buntine Protein®')	80-90%	Plant based dairy Health shakes Meat analogues Egg replacement Baked goods	Now
Lupin protein concentrate (Liquid form)	20%	Plant based dairy	Now
Lupin Flakes		Cereals Baked goods	Now
By-Products	Protein levels	Applications	Available
Lupin Fibre		Baked goods	Q4 CY24
Lupin Oil		Nutraceuticals	Q4 CY24



Q2 FY24 FINANCIAL PERFORMANCE

Revenue
\$2,876,417

+2.57%
over Q1FY24

A\$4.2m cash
at bank*

Seeking further
cost savings

Cash burn \$1.9m;
53% reduction
from Q1 FY23 exc.
WOA Germany

Cash burn \$2.6m;
37% reduction
from Q1 FY23 inc.
WOA Germany

DIRTY CLEAN FOOD UPDATE

- ☛ WOA believes it is appropriate to focus its cash resources on the lupin program, as this offers the greatest potential for a step change in returns
- ☛ Consequently, earlier this year we began to explore multiple strategic options for DCF that will drive shareholder value;
 - Closure
 - Restructure
 - Progress DCF into profitability
 - Sale of a minority/majority stake
 - Outright sale
- ☛ We expect to provide a market update on this process during Q3FY24



APPENDIX 4C - QUARTERLY CASH FLOW REPORT

Wide Open Agriculture Ltd's cash position at 31 December 2023 was approximately AUD\$4.2m. The Company is adequately funded to continue its current activities and will continue to demonstrate appropriate fiscal restraint. During the quarter, payments for Research and Development of AUD\$2,547,000 represented costs involved with the development of the Company's novel plant-based protein (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. The cash balance at 31 December 2023 amounted to AUD\$4,200,055. Please refer to the Appendix 4C for further details on cash flows for the quarter and subsequent events.

THANK YOU.

Jay Albany

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Chief Financial Officer

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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 2023

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	3,070	5,911
1.2 Payments for		
(a) research and development	(2,547)	(3,276)
(b) product manufacturing and operating costs	(3,097)	(6,112)
(c) advertising and marketing	(170)	(297)
(d) staff costs	(744)	(2,057)
(e) administration and corporate costs	(575)	(1,346)
1.4 Interest received	5	27
1.7 Government grants and tax incentives	1,479	2,173
1.8 Other – Other Grants	-	507
1.9 Net cash from / (used in) operating activities	(2,579)	(4,470)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) property, plant and equipment	(2,840)	(2,952)
(d) intellectual property	(636)	(636)
2.3 Cash flows from loans to other entities	3	17
2.6 Net cash from / (used in) investing activities	(3,473)	(3,571)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,776	6,776
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(182)	(182)
3.5	Proceeds from borrowings	-	-
3.7	Lease repayments	(120)	(250)
3.10	Net cash from / (used in) financing activities	6,474	6,344
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,760	5,872
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,579)	(4,470)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,473)	(3,571)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,474	6,344
4.5	Effect of movement in exchange rates on cash held	18	25
4.6	Cash and cash equivalents at end of period	4,200	4,200
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	4,200	3,760
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,200	3,760

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	(82)
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		11,918
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)	(2,579)
8.2 Cash and cash equivalents at quarter end (item 4.6)	4,200
8.3 Unused finance facilities available at quarter end (item 7.5)	11,918
8.4 Total available funding (item 8.2 + item 8.3)	16,118
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	6
<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 January 2024

Authorised by: 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.