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Wide Open
Agriculture

Buntine Protein[®]: A breakthrough in plant- based protein innovation

Investor Presentation | March 2024

ASX: WOA

FRA: 2WO



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A Second-Generation Plant-Protein Company

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 Our Company:

We supply **breakthrough** plant-proteins to the food industry



 Our USP:

Patented Agri-Tech process turns '**Lupins**' into a human superfood



 Our Hero Product:

Buntine Protein[®] is unmatched in health benefits, sustainability & versatility



 Our Opportunity:

Enable food manufacturers **to improve & replace** traditional proteins



 Our Status:

Growing sales pipeline with commercial scale production facility in Europe



 Our Goal:

Become the most **valuable** plant-protein company in the world

The Food Industry Is Seeking New Proteins



Seafood

- ☞ **35%** of fish stocks have been fished beyond sustainable limits¹
- ☞ Overfishing is impacting entire ecosystems

Livestock

- ☞ Accounts for **60%** of all greenhouse gases from food production²
- ☞ Heavy land, pollution and water use

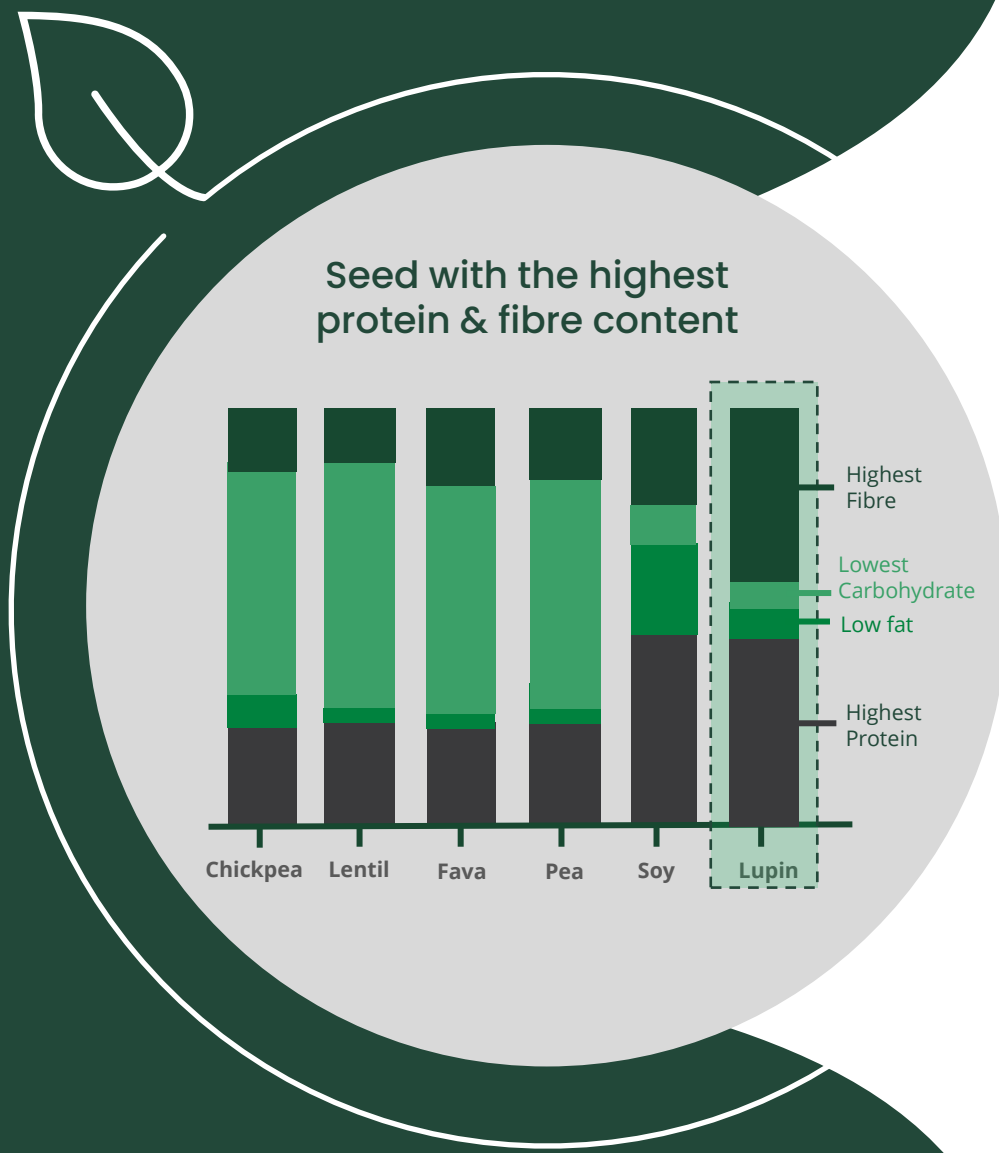
Current Plant-based

- ☞ Compromised taste and functionality
- ☞ Traditional proteins demand high energy, water and resource use

Non-clean label

- ☞ Soy and Pea require additional ingredients to make them palatable for consumers

(1) United Nations FAO's 2022 State of World Fisheries and Aquaculture (SOFIA) report
(2) Xu et al 2021 "Global greenhouse gas emissions from animal-based foods are twice those of plant-based foods"



Buntine Protein[®] Is Better For People



Our IP makes lupin the most neutral tasting plant protein on the market



Creates 'clean label' food and drink products without artificial additives and ingredients



Non-GMO, Gluten free, Low GI, Low fat, Low carb

Buntine Protein® Is Better For Industry



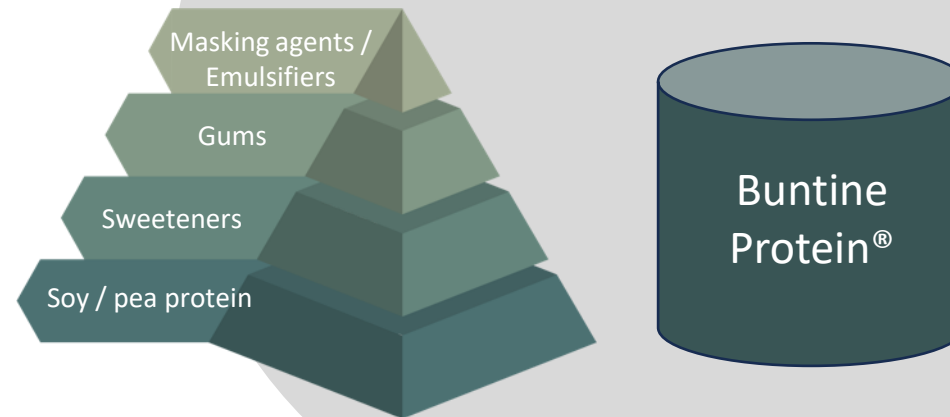
Buntine Protein® offers higher techno-function over traditional plant-proteins



Enables a reduced, simpler ingredient list



Improves sustainability credentials for food manufacturers





Buntine Protein[®] Is Better For The Planet



Lupins reduce on farm CO₂ emissions by over 50%¹



Require less water than meat, soy, almond & pea proteins

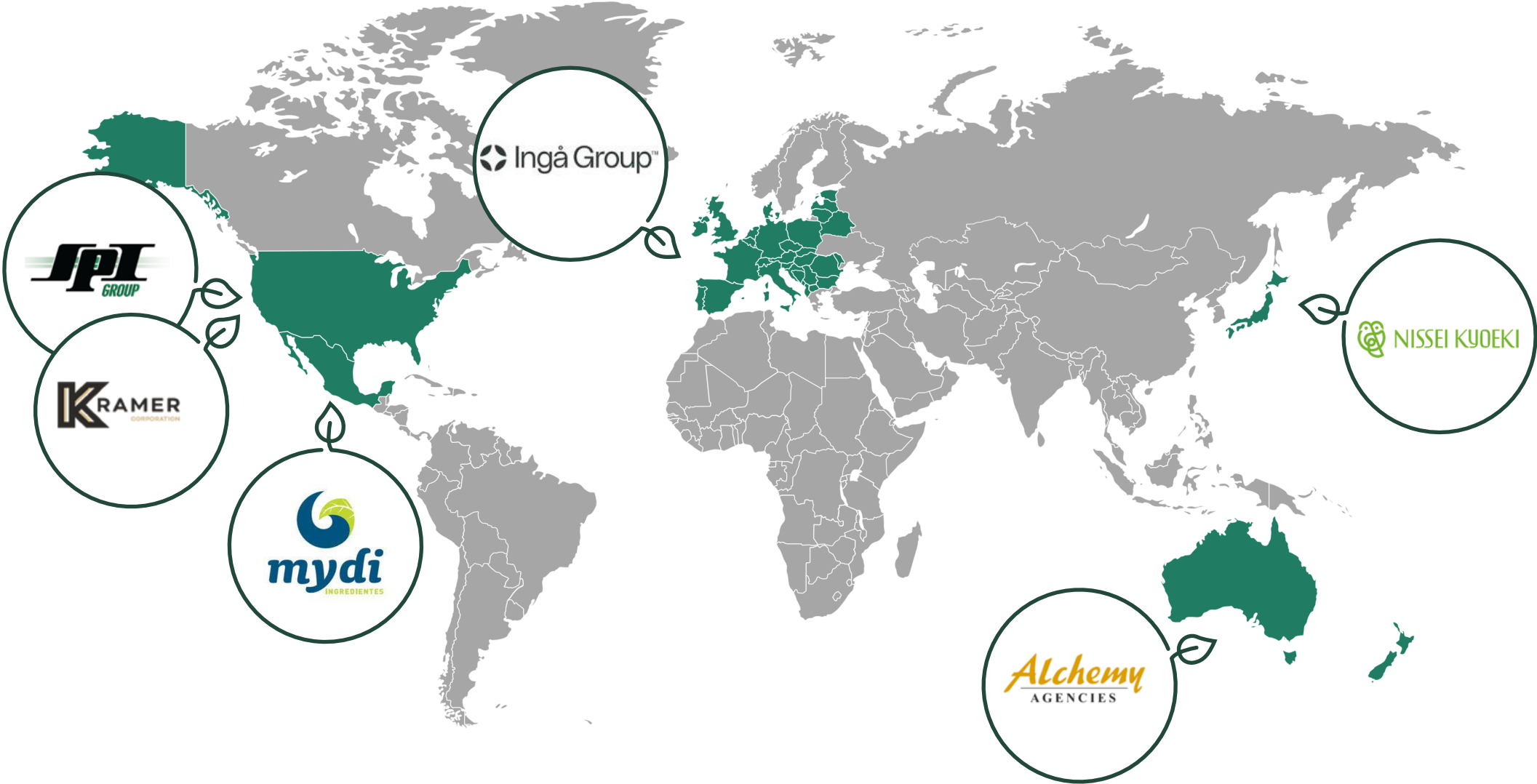


Reduce the need for synthetic fertilizers



400k+ tpa sustainably produced in WA each year

Growing Sales & Distribution Network



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We Have Sales Momentum...



6 Products

Incorporating our lupin protein are currently on sale in Europe



8 Sales

WOA has secured 8 non-material sales of lupin protein and has a strong pipeline of interest



20+ Wins

Achieved over 20 design wins – meaning our lupin proteins have been incorporated into over 20 new products for F&B companies



50+

Food manufacturers are currently undertaking R&D with our lupin protein products



1st

The first commercial launch of products using Buntine Protein® is expected in Q2 CY24

...And Demand For Plant-Based Protein Is Exploding

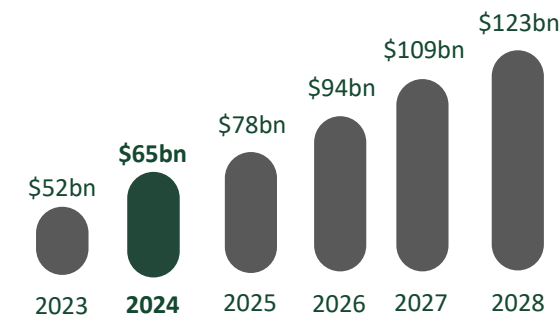
The World Needs More Protein

- 50% increase in demand for meat over the next 25 years¹
- Feeding the population sustainably is one of the biggest challenges we face

Plant-based Is Mainstream

- In 2022, 6 in 10 U.S. households bought plant-based foods³
- Plant-based food sales grew by 22% in Europe in 2022⁴

Plant-based Retail Market (USD)²



Protein For Improved Health

- Increased protein intake can support weight loss through increased feelings of being 'full' after eating⁵

(1) www.earthday.org/food-systems-and-climate-change-fact-sheet/
(2) Deloitte - Future of Protein
(3) Strategic Market Research – Plant-based Food Statistics – Size & Growth 2023
(4) Good Food Institute
(5) [Protein, weight management, and satiety - PubMed \(nih.gov\)](https://pubmed.ncbi.nlm.nih.gov/)

Building Valuable IP Around Lupins



96% of global supply is consumed by animals as feedstock¹

- Lupins have a distinct flavour
- Can be difficult to modify for recipe creation

Our globally protected IP makes lupins a viable protein for human consumption

Lupin Protein including Buntine Protein®



Lupin Oil
Nutraceuticals
Q4 CY24



Lupin Fibre
Baked Goods
Q4 CY24

Commercial Production With Multiple Revenue Streams



R&D Facility

Operational pilot scale facility used for R&D



R&D Facility

5-10tpa



German Facility

WOA owned commercial production facility



Commercial Production

500 - 1,000tpa



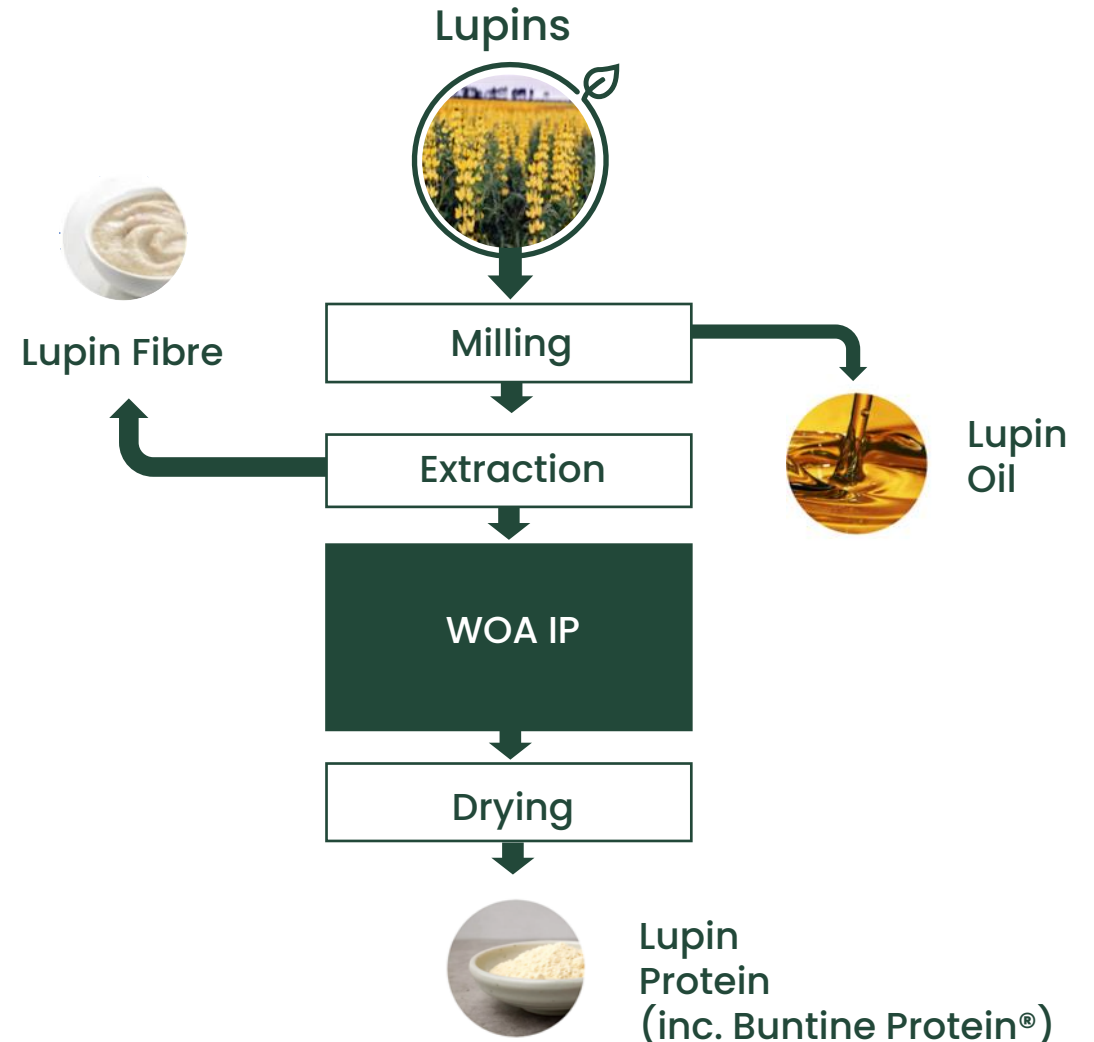
Saputo
Dairy Australia

Non-binding MoU to provide large scale commercial production



Large Commercial Production

Potential 5,000tpa



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Our German Facility Unlocks Commercial Sales

Personal use only

Benchmark pricing



Pea Protein
A\$7,500 Per Tonne¹



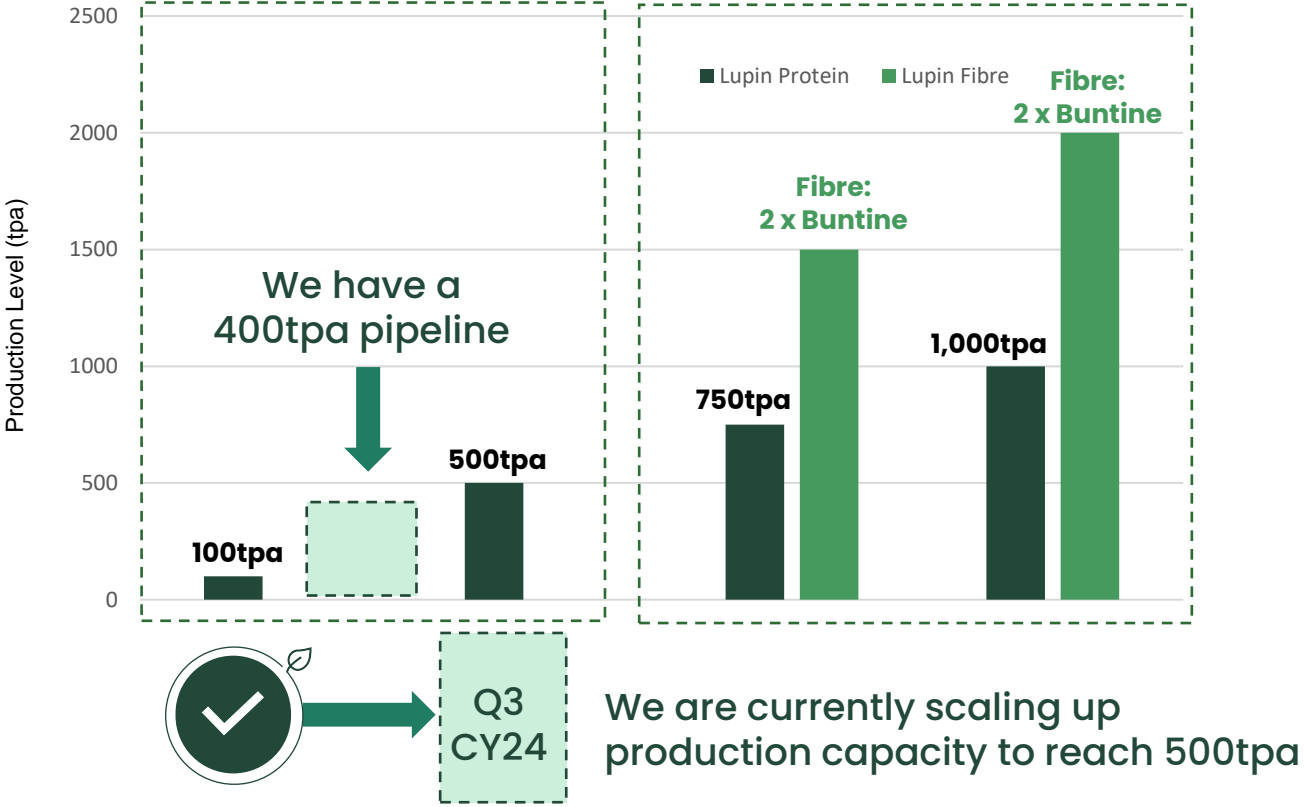
Soy Protein
A\$9,000 Per Tonne¹



Whey Protein
A\$22,500 Per Tonne¹

Near term capacity targets

Future targets (Est. A\$5m capex)



Structure & Team

Current Capital Structure	WOA
Last Price ¹	\$0.12
Shares Outstanding (m)	179.0
Market Capitalisation (m)	\$21.5
2023 Revenue (m)	\$11.5
Cash on Hand (m) ²	\$4.2
Debt Outstanding (m) ³	\$0.6

Top Shareholders	Holding
FANJA PON & HANS RAVE	18.41%
COMMONLAND FOUNDATION	6.7%
ANTHONY MASLIN	4.73%
DR BEN COLE	4.26%

- (1) 6 March 2024
- (2) Cash @ 31 December 2023
- (3) Debt @ 31 December 2023



Matthew Skinner

Chief Executive Officer

With a Finance and Management career spanning Australia, the UK and the Middle East, Matthew brings extensive experience in managing complex and fast changing business environments.



Miranda Stamps

Chief Operating Officer

Miranda brings Wide Open Agriculture both the passion of a lifelong foodie and more than 20 years of leadership experience driving complex product development and implementation in the global education sector.



Anthony (Maz) Maslin

Founder and Chairman

Maz is an entrepreneur and social change visionary, driven by bringing new meaning and hope to environmental and community projects.



Ben Cole

Executive Director

With a PhD in environmental engineering, Ben has a passion for start-up and growth companies.



Joanne Ford

Non-Executive Director

Joanne is an experienced director and executive, with over 30 years experience in ASX and international listed groups, start-ups and not for profit companies.

Key Takeaways

1

We are focused on lupin proteins

2

Lupins have a strong nutritional profile

3

Lupins have excellent eco credentials

4

Our IP makes lupin an attractive human food

5

We have commercial scale manufacturing

6

We have a growing pipeline of design wins & sales

What To Expect in 2024



More sales wins as we work with international food manufacturers & brands



Expanded capacity in our German production facility



Monetising co-products (lupin fibre) later in 2024

Thank You.

Matthew Skinner

Chief Executive Officer

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