



Wide Open  
Agriculture

# SUCCESSFUL MARKET TESTING OF HIGH PROTEIN OAT MILK

16 November 2021



ASX: WOA

**BÖRSE**  
**FRANKFURT**

FRA: 2WO

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



# PLANT-BASED IS SURGING & INVESTORS ARE REWARDING THE DISRUPTERS



Oatly is valued at US\$6.9Bn<sup>1</sup>



Impossible Foods IPO is on course for \$7Bn valuation, overtaking Beyond Meat<sup>2</sup>

Beyond Meat is valued at US\$5.39Bn and its share price has increased from \$25 (IPO) to \$85<sup>3</sup>



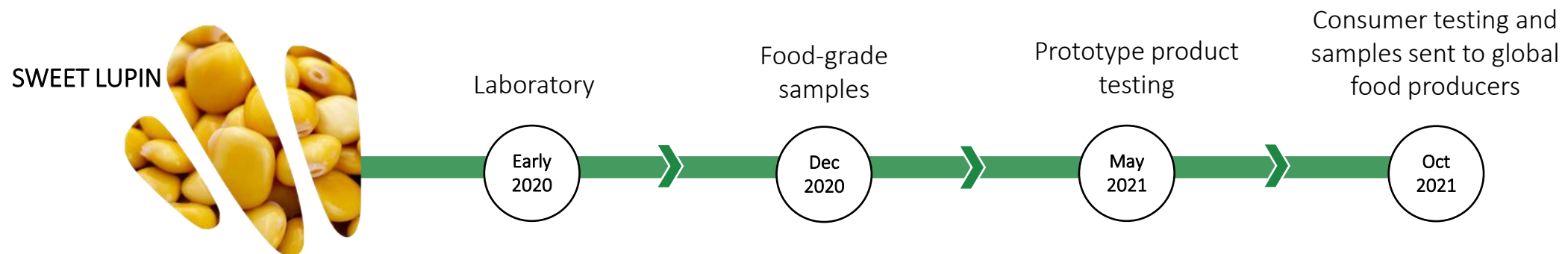
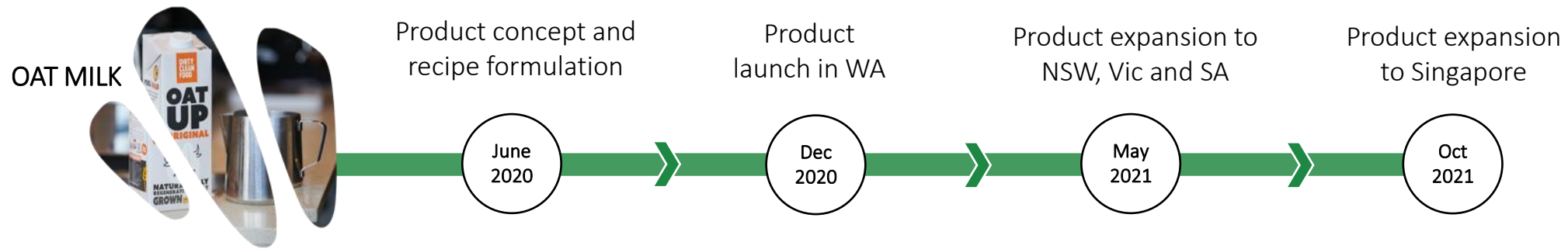
Australia's v2Food aims to expand its plant-based meats to Europe and Asia with a recent €45M raise

After raising US\$170 million, Eat Just is pursuing a potential IPO to the tune of US\$3 billion



(1) Yahoo Finance 15 November 2021 (2) Bloomberg October 2021 (3) Yahoo Finance 15 November 2021

# CONTINUOUS, RAPID INNOVATION TO CAPTURE THE OPPORTUNITY



# INDUSTRY GIANTS IDENTIFY HUGE GROWTH IN THE SECTOR



*“Plant-based product sales grew by more than 15%, reaching EUR\$2.2bn of sales<sup>1</sup>”*



*“Unilever aims to be selling €1 billion-worth of plant-based meat and dairy alternatives annually within the next six years<sup>2</sup>”*



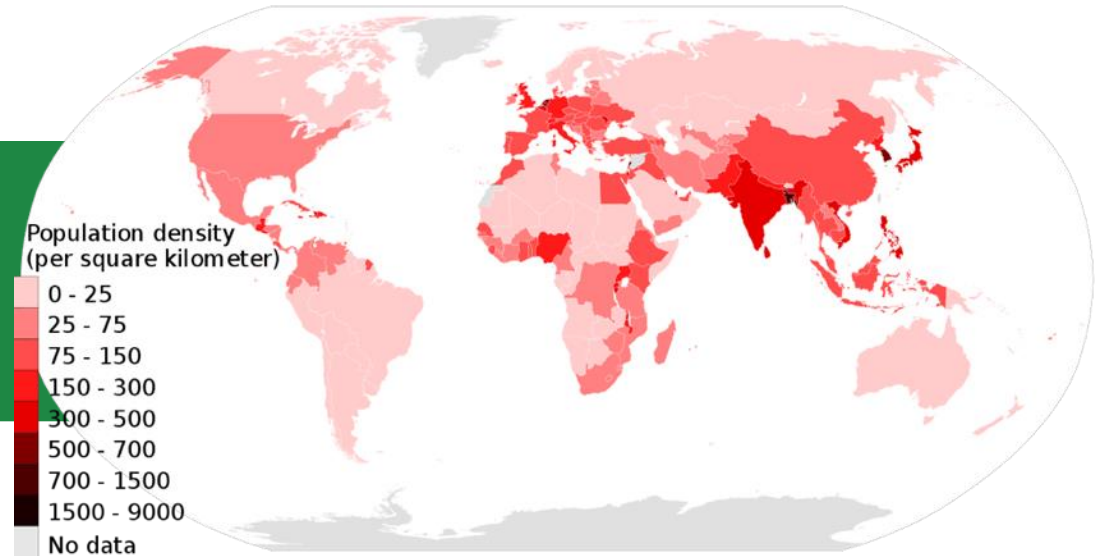
*“The market for alternative meat and dairy could grow from USD\$14bn currently to USD\$1.4trn by 2050<sup>3</sup>”*



*“Flexitarian is fast becoming as valid a lifestyle choice as vegetarian or meat-eater. Up to 30% of consumers are keen to transition to a diet with less or no meat<sup>4</sup>”*

# WOA IS UNIQUELY POSITIONED TO CAPITALISE ON DEMAND FROM ASIA

“The demand for plant-based meat is set to skyrocket an estimated 200% over the next five years in major Asia-Pacific markets<sup>1</sup>”








WA is ideally located in close proximity to major south-east Asian markets

WOA has a foothold in the Asian market with OatUP being sold in Singapore

South-east Asian consumers recognise Australian products as high quality with strong environmental credentials

Large existing market for West Australian oats and lupin

# FOCUSED ON FOUR PLANT-BASED CATEGORIES

Category	PLANT-BASED MILK		PLANT-BASED MEAT	PLANT-BASED SNACKS	PLANT-BASED PROTEIN
Products	 <p>OAT MILK</p>	 <p>PROTEIN ENRICHED OAT MILK</p>	 <p>BURGER, SAUSAGE, CHICKEN &amp; MINCE</p>	 <p>NOODLES, YOGHURT, CHEESE &amp; MAYONNAISE</p>	 <p>PROTEIN POWDER</p>
Ingredient	Regenerative Oats	Regenerative Oats + Novel Lupin Protein	Novel Lupin Protein	Novel Lupin Protein	Novel Lupin Protein
Market size	<b>US\$38 billion by 2024</b> <sup>1</sup>	<b>US\$38 billion by 2024</b> <sup>1</sup>	<b>US\$28 billion by 2025</b> <sup>2</sup>	<b>US\$73 billion by 2028</b> <sup>3</sup>	<b>US\$36bn by 2028</b> <sup>4</sup>
Development Phase	<u>On Sale Now</u>	Product concept – Q3 CY21	Under development	Under development	Under development
<p>Dirty Clean Food high-protein oat milk will eventually be manufactured in Australia and sold locally and into south-east Asian markets.</p>		<p>Currently in discussions with potential partners for offtake and licensing agreements of the technology in ASEAN, EU and US.</p>			

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

# OATUP HAS BEEN A SUCCESS

From concept to initial sales in **under 12 months.**

Only **carbon-neutral, regeneratively** grown oat milk on market.

Certified **“Carbon Neutral”** by Australian Government-backed initiative, Climate Active.

**Extremely positive** feedback from customers and distributors.



Available in over **350+** outlets across Australia.

Australian wide roll out continues with the product now available in NSW, VIC, SA and WA.

**Agreement signed** with Grow Hub to distribute OatUP product lines into Singapore.

Work progressing towards signing distribution agreements in other south-east Asian markets.

# 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

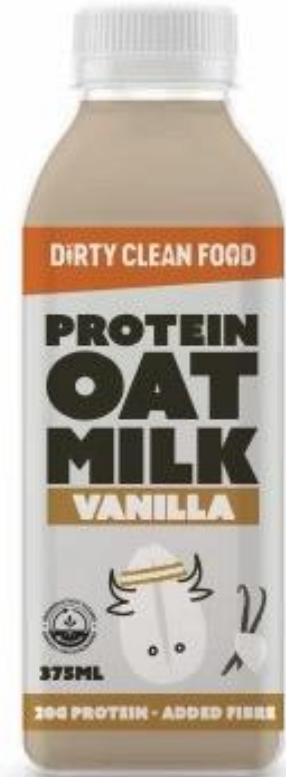


3.4gr protein per 100ml

20gr protein per 100ml

## NOVEL LUPIN PROTEIN

- 🌿 Proprietary protein created using Australian Sweet Lupin.
- 🌿 60% of global lupin supply is produced in Western Australia.<sup>1</sup>



- ✓ Initial concept design and packaging
- ✓ Initial taste and sensory testing
- Refinement of final recipe
- Launch Q4 FY22



(1) Department of Primary Industries and Regional Development



# HPOM COMPETITIVE STRENGTHS

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



## **Nutrition - Protein content sourced from proprietary lupin protein**

The higher protein content is comparable to dairy milk that had a US\$720 billion p.a. market in 2020<sup>1</sup>

## **Taste – Captures a larger customer base**

Potential to gain market share from all milk categories, in particular with customers who have preferences towards ethical food and beverage products and those seeking lactose free alternatives.

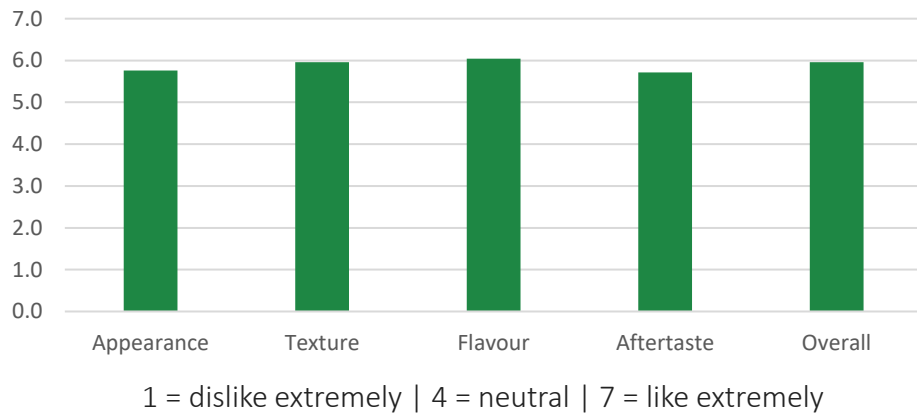
## **Environment - Stands out at point-of-sale**

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

(1) <https://www.expertmarketresearch.com/pressrelease/global-dairy-market>

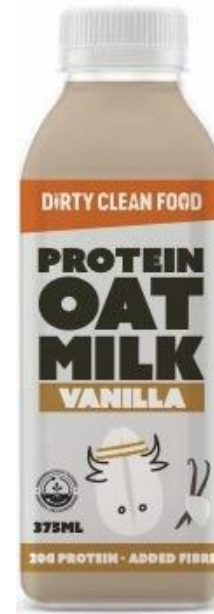
# ENCOURAGING RESULTS FROM INITIAL TASTE TESTING

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



*"I don't drink much milk but I like the taste of this"*

*"Delicious. Flavour and texture is preferable to cow milk"*



*"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 new product 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 – Good Grocer IGA Shenton Park

Adjustments are ongoing to improve the taste and mouth feel even further.

# A HEALTHY CHOICE FOR THE CONSUMER AND THE PLANET

## NUTRITIONAL COMPOSITION

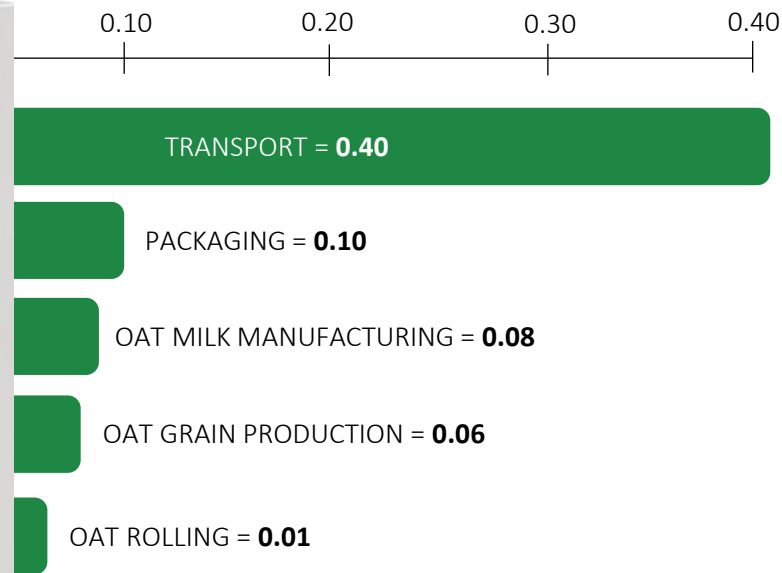
Per 100g	Protein (g)	Fat (g)	Saturated Fat (g)	Energy (kJ)	Carbohydrate (g)	Sugar (g)	Calcium (mg)
DCF Oat Milk + Protein	3.4	2.0	0.2	272	8.9	2.0	120*
Dairy Milk	3.5	3.5	2.3	293	6.3	6.3	107
Soy Milk	3.3	1.8	0.3	256	6.0	2.2	25
Almond Milk	0.8	2.5	0.2	155	2.8	1.7	120*
Rice Milk	0.3	0.5	0.1	209	10.8	3.1	120*

\*fortified

*Delivers equivalent protein, calcium and micronutrients of dairy milk, with less fat and sugar.*



Emission per litre of Dirty Clean Foo OatUP supplied to market (kg CO<sub>2</sub> e / Litre)<sup>1</sup>



*Dairy milk produced in the US produces up to 1.16 kilograms of CO<sub>2</sub>-equivalents to the atmosphere for every litre produced<sup>2</sup>.*

(1) <https://www.dirtycleanfood.com.au/collections/oatup/oat-up> (2) [www.anthropocenemagazine.org/2020/04/californian-dairy-farms-have-halved-their-emissions-since-1964/](http://www.anthropocenemagazine.org/2020/04/californian-dairy-farms-have-halved-their-emissions-since-1964/)

# ENCOURAGING TAILWINDS DRIVING OUR HIGH PROTEIN OAT MILK

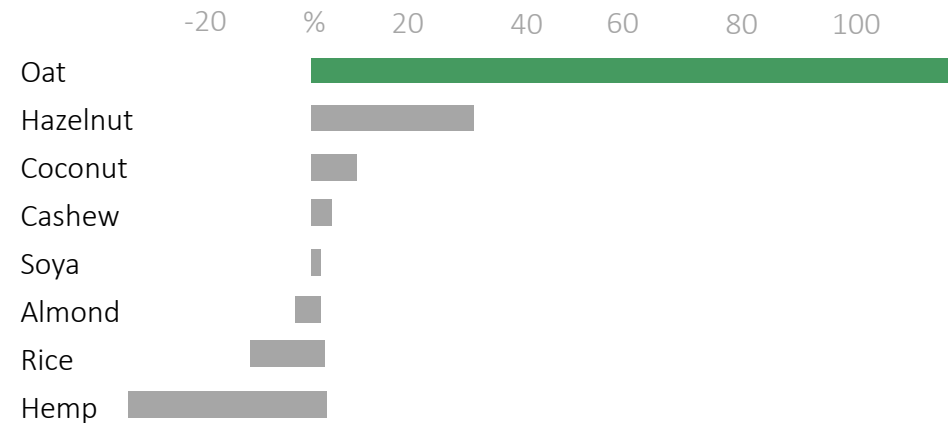


## \$3.7BN GLOBAL MARKET

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.<sup>1</sup>

## SALES OUTPACING OTHER ALTERNATIVE MILK<sup>2</sup>

Oat milk sales in the United Kingdom grew by 108% in the year to 30 January while more established almond and soya milk sales plateaued



# DIRTY CLEAN FOOD SALES CHANNELS



## DIRECT-TO-CONSUMER ONLINE

- 👉 OatUP now available to consumers nationwide through OatUP.com.au and other digital channels.
- 👉 Consumers can purchase OatUP and have the product delivered directly to their door across Australia.



## DOMESTIC

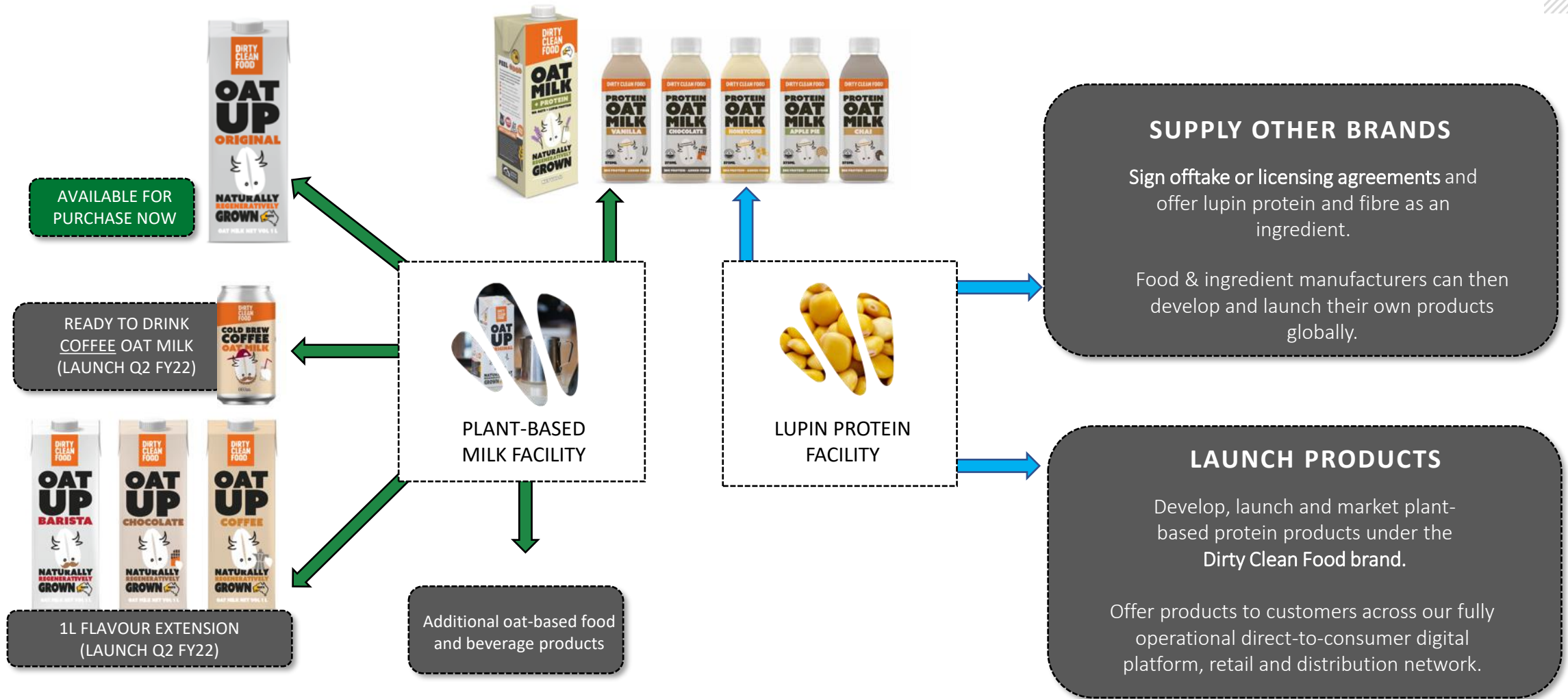
- 👉 350+ retailers and cafes across Australia now carrying OatUP Original.
- 👉 New retailers include Harris Farm Markets, a large independent grocery chain with over 25 locations in New South Wales and Victoria.



## INTERNATIONAL

- 👉 Distribution agreement signed with Grow Hub to distribute oat milk product lines to retailers, food service and online customers in Singapore.
- 👉 WOA aims to utilise its foothold in Singapore as a strategic location to expand into additional south-east Asian markets.

# FUTURE MARKETING & PRODUCTION SYNERGIES





## OUR VISION

- Become a fully integrated, food and beverage company that captures and shares value to expand regenerative farming practices across Western Australia.
- Become a global leader in climate impact and create the world's lowest carbon plant-based drinks and protein.
- Future proof our plant-based manufacturing capability with enough scale to satisfy Australian and Asian markets.
- Create new IP and technology for the the production and commercialisation of lupin protein and fibre.



# 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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