



Wide Open
Agriculture

SUCCESSFUL MARKET TESTING OF HIGH PROTEIN OAT MILK

16 November 2021



ASX

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\$6.9Bn¹



Impossible Foods IPO is on course for \$7Bn valuation, overtaking Beyond Meat²

Beyond Meat is valued at US\$5.39Bn and its share price has increased from \$25 (IPO) to \$85³



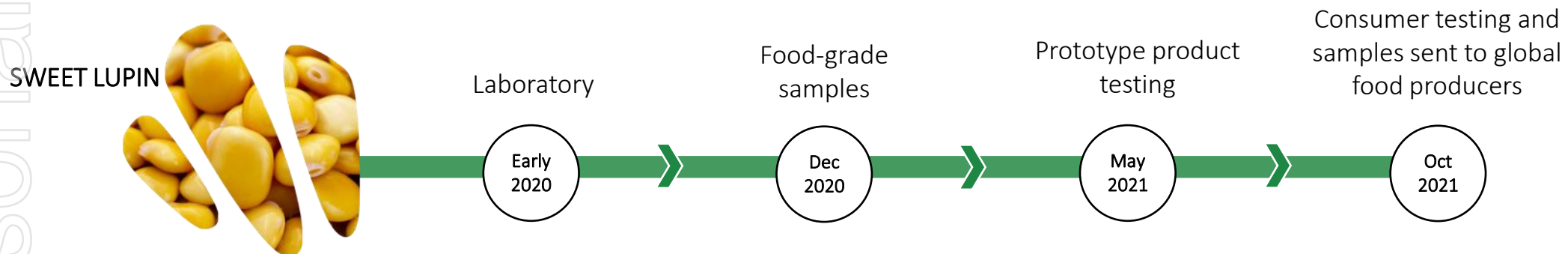
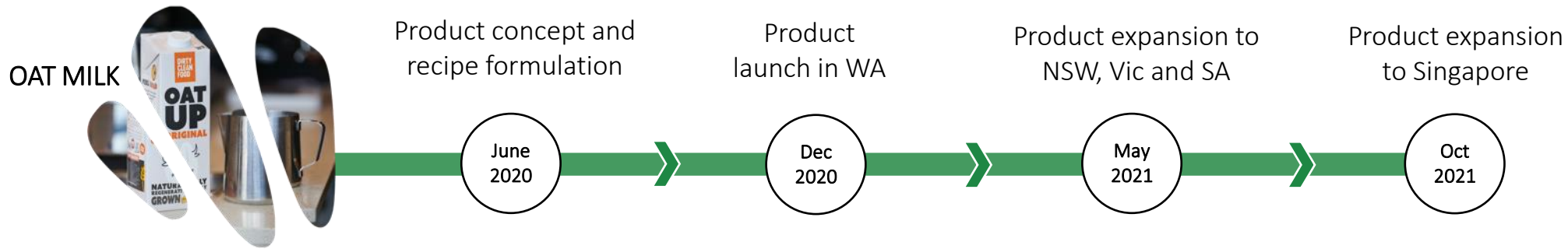
Australia's v2Food aims to expand its plant-based meats to Europe and Asia with a recent €45M raise

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 sales¹"



"Unilever aims to be selling €1 billion-worth of plant-based meat and dairy alternatives annually within the next six years²"



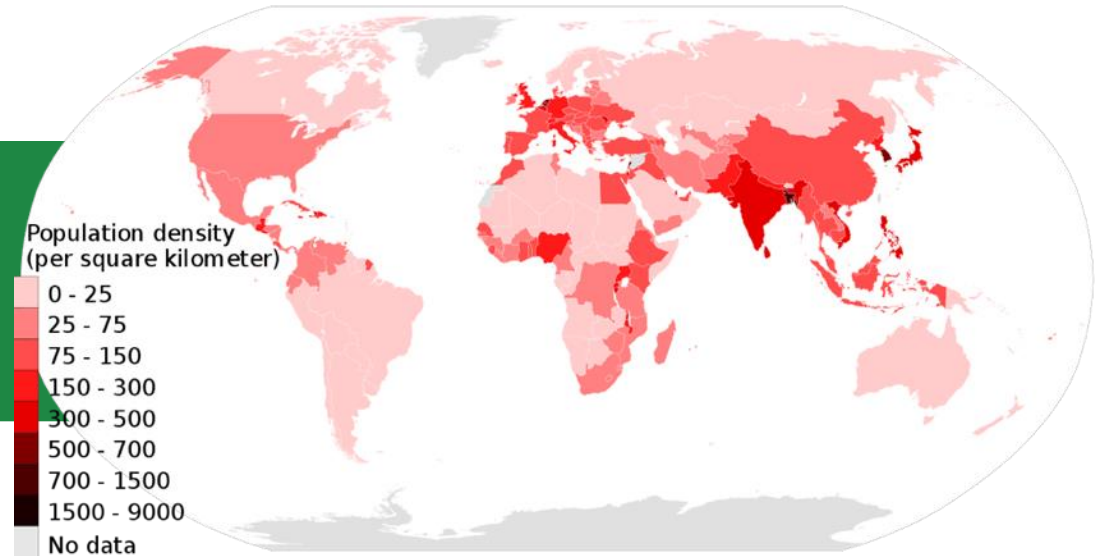
"The market for alternative meat and dairy could grow from USD\$14bn currently to USD\$1.4trn by 2050³"



"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 meat⁴"

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 markets¹”







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	<div><p>OAT MILK</p></div>	<div><p>PROTEIN ENRICHED OAT MILK</p></div>	<div><p>BURGER, SAUSAGE, CHICKEN & MINCE</p></div>	<div><p>NOODLES, YOGHURT, CHEESE & MAYONNAISE</p></div>	<div><p>PROTEIN POWDER</p></div>
Ingredient	Regenerative Oats		Novel Lupin Protein	Novel Lupin Protein	Novel Lupin Protein
Market size	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		Under development	Under development	Under development
<div>Dirty Clean Food high-protein oat milk will eventually be manufactured in Australia and sold locally and into south-east Asian markets.</div>			<div>Currently in discussions with potential partners for offtake and licensing agreements of the technology in ASEAN, EU and US.</div>		

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.

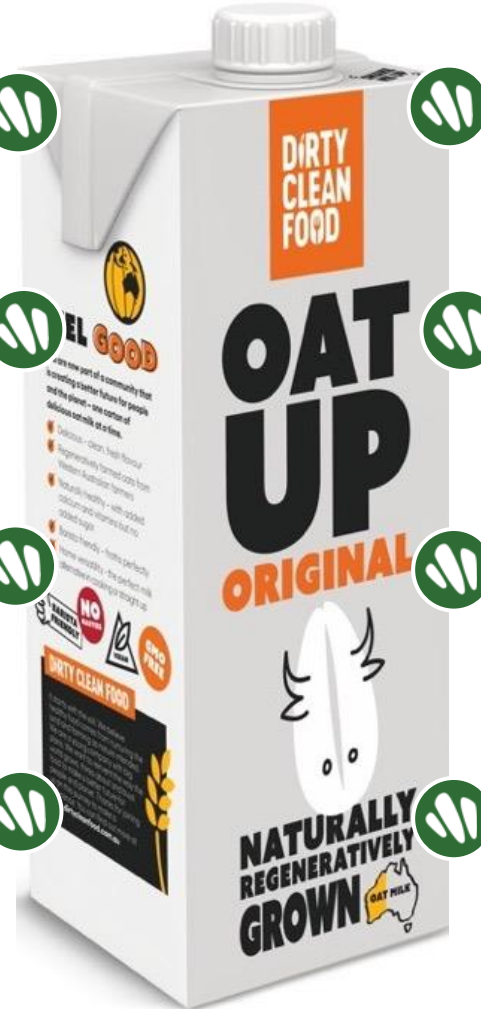
Extremely positive feedback from customers and distributors.

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

NOVEL LUPIN PROTEIN

- 🌱 Proprietary protein created using Australian Sweet Lupin.
- 🌱 60% of global lupin supply is produced in Western Australia.¹



3.4gr protein per 100ml

20gr protein per 100ml



Initial concept design and packaging



Initial taste and sensory testing



Refinement of final recipe



Launch Q4 FY22

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 2020¹

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.

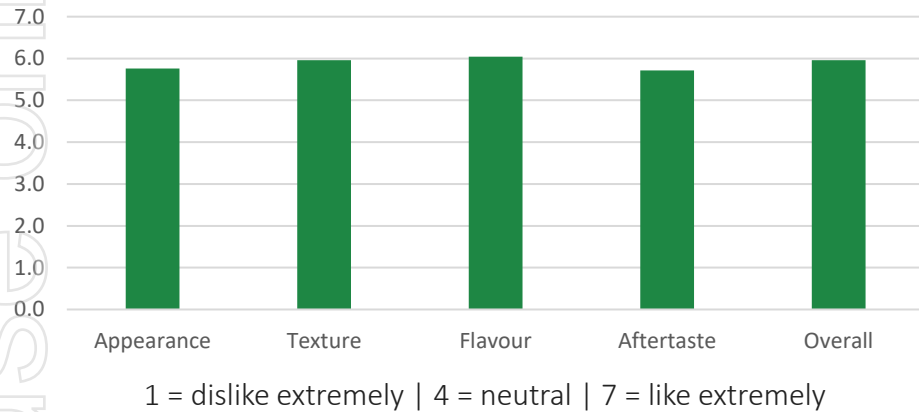
Environment - Stands out at point-of-sale

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 CO₂ e / Litre)¹

0.10 0.20 0.30 0.40

TRANSPORT = 0.40

PACKAGING = 0.10

OAT MILK MANUFACTURING = 0.08

OAT GRAIN PRODUCTION = 0.06

OAT ROLLING = 0.01

Dairy milk produced in the US produces up to 1.16 kilograms of CO₂-equivalents to the atmosphere for every litre produced².

ENCOURAGING TAILWINDS DRIVING OUR HIGH PROTEIN OAT MILK

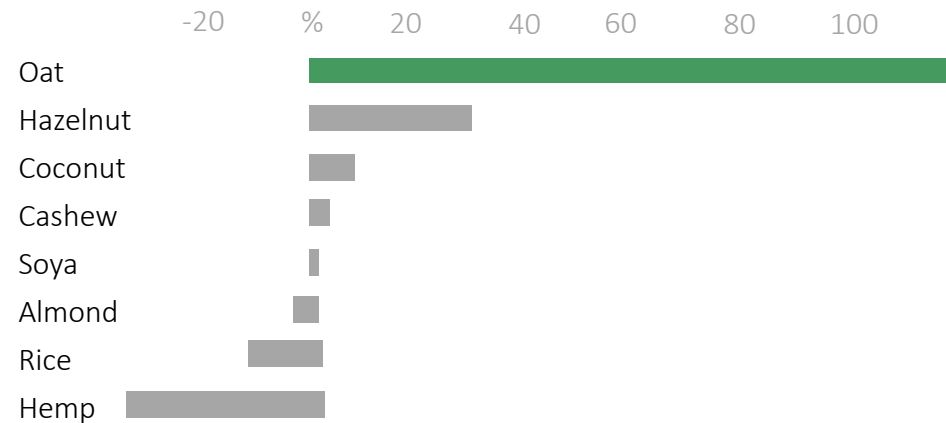


\$3.7BN GLOBAL MARKET

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 2027.¹

SALES OUTPACING OTHER ALTERNATIVE MILK²

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

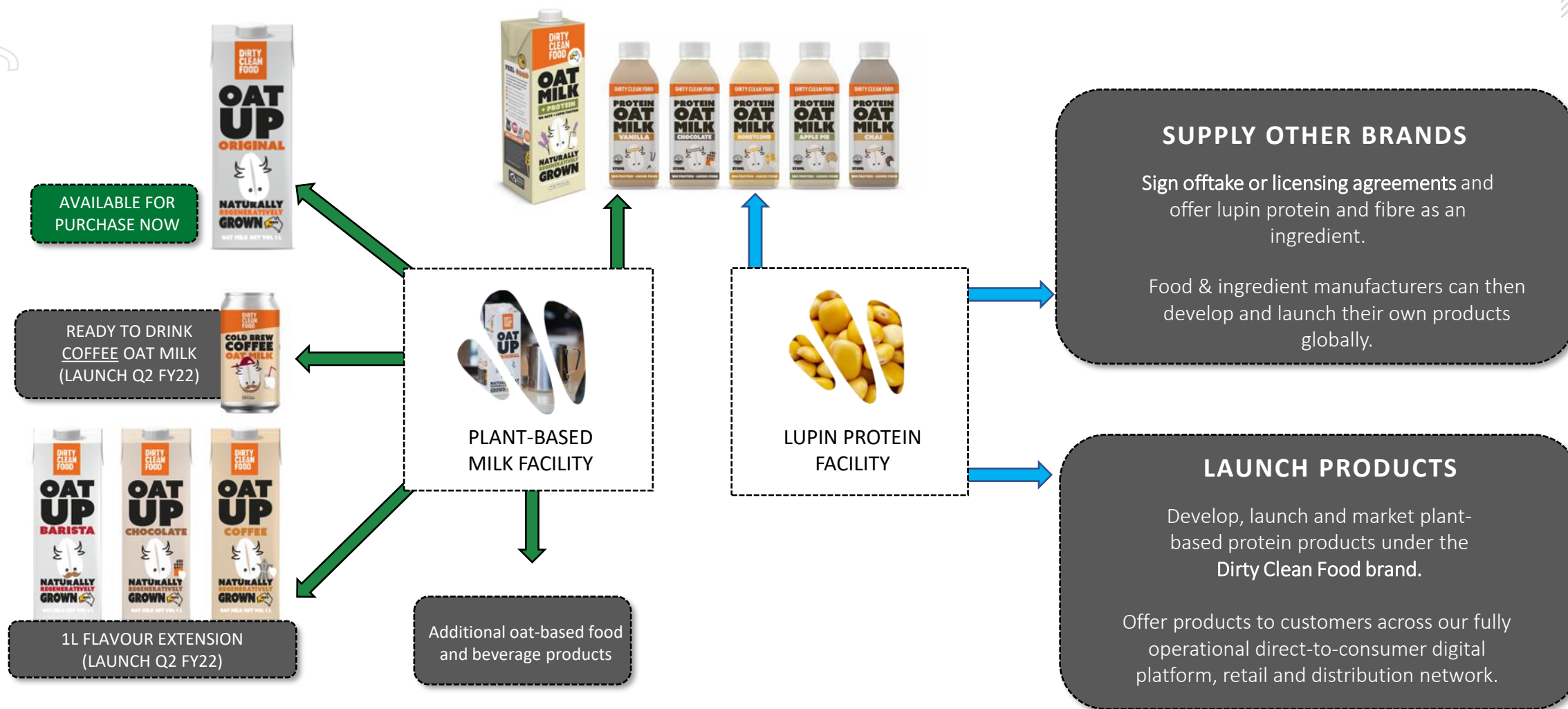
- 🌱 350+ retailers and cafes across Australia now carrying OatUP Original.
- 🌱 New retailers include Harris Farm Markets, a large independent grocery chain with over 25 locations in New South Wales and Victoria.



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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