



Wide Open
Agriculture

CEO PRESENTATION TO 2025 ANNUAL GENERAL MEETING

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ASX announcement authorised for release by the Board of Directors

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OUR PURPOSE

We are building the world's most strategically important protein

- This year, we sharpened our strategy to focus entirely on a breakthrough lupin protein that could:
 - *Feed billions sustainably*
 - *Improve global human health*
 - *Regenerate land*
 - *Reduce CO₂ emissions*
- WOA is no longer a diversified ag-company
- We are a **lupin-first, IP-driven ingredient company**



FY25 CORPORATE HIGHLIGHTS

Company Transition

- Successfully repositioned WOA as a pure-play lupin ingredient company
- Strategic exit from non-core activities to focus on lupin commercialisation
- Twin track business operating model, developing commercial market for lupin protein while expanding IP portfolio around lupin products and applications

People, Partnerships & Governance

- Lean and capable team aligned to business operating model
- Board updated to strengthen governance and commercial capability
- Strategic collaborations initiated with multiple parties focused on lupin protein development

Financial Discipline

- Capital reallocated toward China market entry, manufacturing efficiency and co-product development
- Adopted balanced growth pathway: prove value → scale → build profitability

FY25 COMMERCIAL ACHIEVEMENTS

Sales & Market Engagement

- First commercial sales achieved across five continents
- Repeat engagement with early adopters and strengthening trial pipeline
- Full time salesperson onboarded
- Global sales database established with structured conversion pathway

China Market Entry

- Regulatory approval secured for import of lupin protein isolates
- Univar China appointed exclusive distributor, with minimum 50-tonne commitment
- Initiated tailored technical onboarding and regional market activation planning

Global Customer Traction

- Commercial purchase orders from Tarwi (EU), LATAM distributors, Mexico, and Australia
- Trials advancing in plant-based dairy, beverages, protein powders and bakery sectors
- Growing attention from leading global food & beverage and ingredient players

FY25 MANUFACTURING & IP ACHIEVEMENTS

Technology & Process Breakthroughs

- LP 90F commercial-scale trial achieved;
 - Up to 80% energy reduction¹
 - ~50% reduction in processing time¹
- IP secured via automated “black-box” system and in house know-how

Facility & Scale Strategy

- Toll manufacturing trials completed at German facility, proving capability
- Technical refinement plan initiated for 10,000tpa pre-feasibility study

IP Development

- Core IP extended beyond lupin protein to include co-product extraction (oil/fibre)
- Ongoing R&D efforts prioritising product performance enhancement and manufacturing optimisation

(1) WOA ASX announcement dated 26 June 2025

WHY LUPINS MATTERS MORE THAN EVER

The world has a protein problem:

- Meat uses 83% of farmland but provides only 18% of calories¹
- Soy is GMO-heavy, drives deforestation, and is mostly fed to animals²
- The world must feed 9.8 billion people by 2050³
- Demand for protein will surge 70%³

Lupin is the answer:

- Naturally 40% protein
- Lowest CO₂ footprint of major proteins
- Non-GMO, low-GI, gluten-free
- Includes all amino acids
- Can reduce blood pressure, cholesterol and improve glucose control⁴
- Works in nearly every food application

(1) University of Oxford: Reducing food's environmental impacts 2018

(2) WWF UK: The Soy Story

(3) World Resources Institute: Creating a Sustainable Food Future

(4) Detailed references and sources can be found in WOA's Presentation titled: Lupin Protein Health Benefits released on the ASX 24th March 2025

OWNING THE LUPIN CATEGORY

IP Leadership

- Leading lupin-based ingredient IP holder
- First mover in lupin protein isolate, now expanded to *oil, fibre & gamma-conglutin*
- Ongoing R&D focused on enhancing functionality and production efficiency
- **Strategic objective:** remain the category owner of lupin technology globally



WOA recently developed a lupin protein milk with patent application lodged.

Why IP Matters

- Functionality drives adoption → IP protects that performance advantage
- Manufacturing IP lowers cost-to-scale → supports next phase of manufacturing scale
- Once integrated in formulations, IP becomes extremely sticky
- Enables licensing-based growth beyond our own production volumes
- IP holds value and compounds over time

CHINA IS OUR GROWTH DRIVER



Regulatory Approval Secured

- Approved by China's General Administration of Customs
- Unlocks sales into protein powders, dairy, beverages, snacks, tofu alternatives

Univar-China Partnership

- Exclusive distributor
- Minimum **50-tonne** commitment (post 6-month activation period)
- Univar = world's #2 ingredient distributor (US\$11.5B revenue)
- Access to national sales force, formulation labs, and major F&B companies

Market Drivers

- China plant protein market: **US\$4.2B (2024) → US\$12.1B (2030)**¹
- Strong alignment with **Healthy China 2030**
- Rising demand for **non-GMO, clean-label proteins**

Why Lupin in China?

- Low-GI → Ideal for diabetic and ageing population
- Neutral taste → Perfect for beverages and powders
- Sustainability → A key differentiator in modern Chinese brands
- **China is not a test market — it is the market. And WOA is now in.**

WHOLE—SEED MODEL: CO-PRODUCTS

WOA's manufacturing economics improve with co-products

- WOA successfully extracted **high-purity, nutrient-rich lupin oil** through a novel, low-cost method:
 - No heat or chemicals — bioactives preserved
 - High levels of antioxidants, moisturising agents & anti-inflammatory compounds
- Strong applicability to the **US\$677B global cosmetics industry**¹
- Expected to become **first commercialised co-product**
- Enhances unit economics via shared costs & reduced waste
- Larger-scale trials underway for customer sampling



OUR COMMERCIAL STRATEGY

Entering a Market That's Already Built

- Billions already spent educating consumers, building product categories, and establishing supply chains
- We enter as a new leading ingredient option, *ready to outperform existing ingredient options*
- Our role: **enable market leaders to improve, not compete with them**

Superior Ingredient = Instant Upgrade Path

- Neutral taste, low GI, non-GMO, allergen-friendly → fixes pea/soy limitations
- Proven functionality: better solubility, gelation, texture
- Lower CO₂ footprint versus soy and pea
- Enables brands to switch ingredients, without having to switch manufacturing

Whole-Seed Strategy

- Lupin oil, fibre & gamma-conglutin coming online
- Allows customers multiple formulation options from one seed
- Increases revenue per tonne
- Reduces production cost
- Reduces waste → full-seed utilization

THE PATH FORWARD

1. China Activation & Launch

- Groundwork completed — now focused on supporting Univar with commercial rollout
- Advance conversion toward 2nd sale under Univar's 50-tonne minimum commitment
- Assist with customer formulation trials, technical onboarding and product positioning

2. Drive Commercial Conversion

- Shift customer pilot programs to ongoing commercial supply
- Deliver **first co-product sale (lupin oil)** and broaden whole-seed adoption

3. Strengthen Manufacturing & Unit Economics

- Continue production efficiency improvements
- Advance **Pre-Feasibility Study** to validate large-scale unit economics
- Leverage recent process improvements for cost and throughput optimisation

4. Leverage Strategic Partnerships & Growth Pathways

- Engage targeted strategic investors and partners to accelerate scaling
- Focus on disciplined execution – prove commercial performance, then scale
- Investigate potential value extraction from non-core assets

COMPANY OUTLOOK



We now control the world's leading lupin technology



Proven to work at commercial scale with a globally differentiated ingredient



Entry clearance into China with Univar as our world-class distribution partner



Early customer traction across multiple strategic international markets



Lean, focused organisation with capital directed toward growth



We've built the engine — FY26 is about scaling it