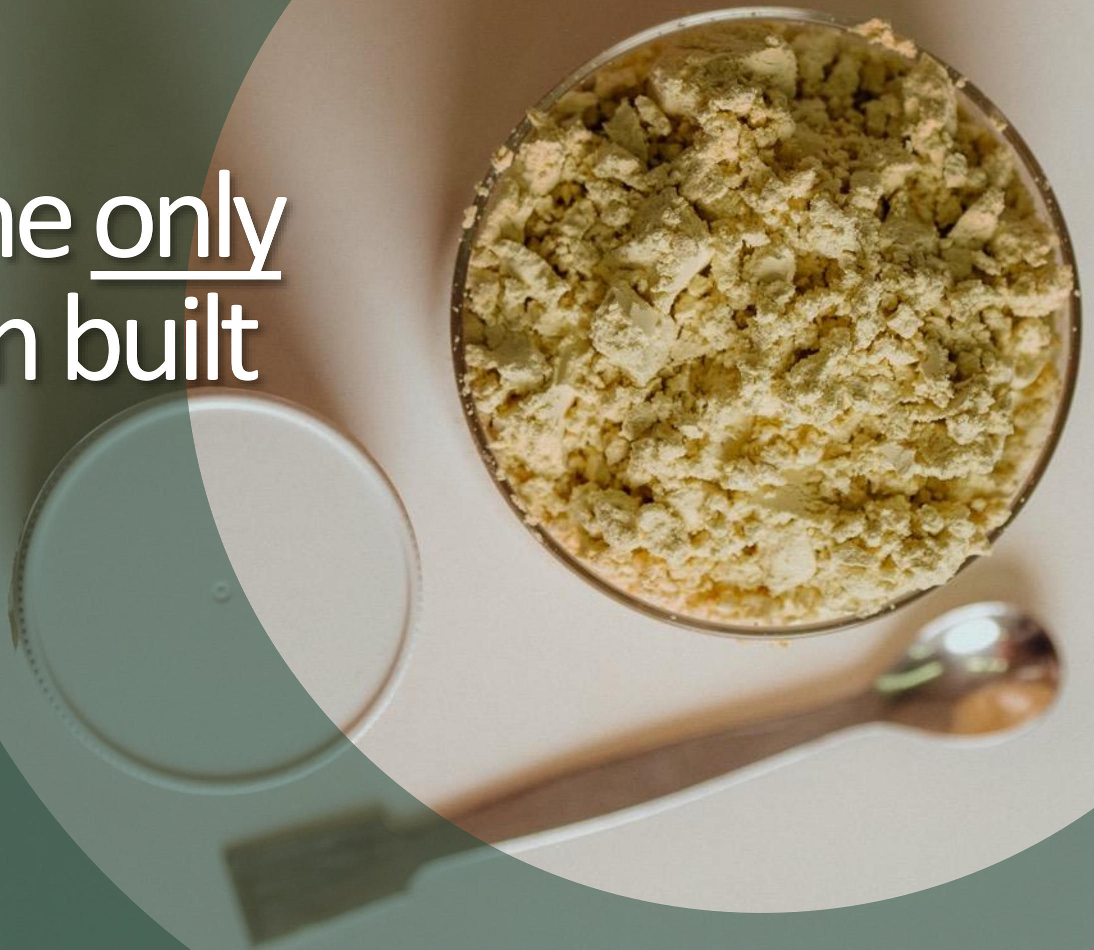
Wide Open Agriculture

commercialising the only ingredient platform built around lupins



July - 2026

ASX: WOA

disclaimer.

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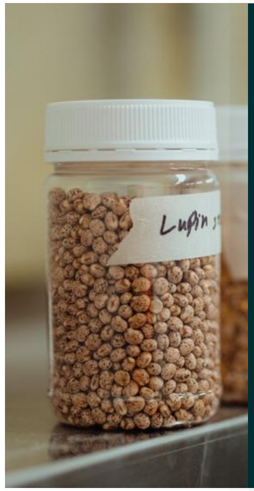
company snapshot.



Our Company:

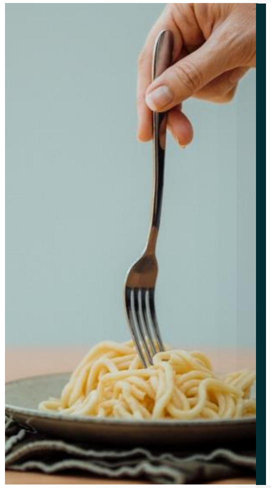
we supply breakthrough lupin-based ingredients to the global food, beverage & cosmetics industries

Our Hero Product:

we created an entirely new source of protein superior in nutrition, functionality & sustainability

Our Opportunity:

enable F&B manufacturers to improve & replace traditional proteins in their products

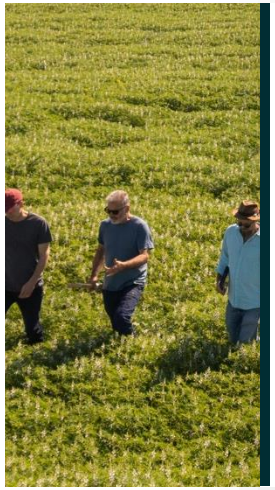


Our IP:

we invented it.
we own it.
we have one of the world's largest lupin IP portfolios

Our Status:

tech proven, achieved initial sales, our protein is live in products across multiple categories



Our Market:

positioned to leapfrog incumbents with a superior protein in a growing $153bn market by 2035[1]

(1) Precedence Research: Protein Ingredients Market Size Share and Trends 2026 to 2035

attractive valuation.

CAPITAL STRUCTURE

considerable progress made.

- ✓ Only listed pure-play lupin company globally
- ✓ 10+ years of R&D with Curtin University
- ✓ $35m+ invested by WOA towards development
- ✓ Technology & manufacturing proven at commercial scale
- ✓ Global regulatory approvals secured
- ✓ Initial sales achieved

(1) Market capitalisation sourced from www.asx.com.au/markets/company/WOA | Based on the $0.007 closing price July 1st 2026
(2) Total shares on issue 654,446,869 as of July 1st 2026 | Sourced from www.asx.com.au/markets/company/WOA
(3) Company cash balance as of June 30th 2026

what are lupins?

Lupins are grown for sustainable crop rotations & reduce on-farm CO_2 [1]

- Natural nitrogen-fixing legume
- Regenerates soil
- Slashes synthetic fertiliser use
- Improves yields for the following crop
- Requires limited water

After harvest 96% of global lupin production goes to animal feed[2]

- Crushed into low-value feed pellets
- Sold as an undifferentiated commodity
- Captures a fraction of its true value
- Texture and taste limit human-food use
- A niche traditional food in a few markets, but locked out of the larger human food market

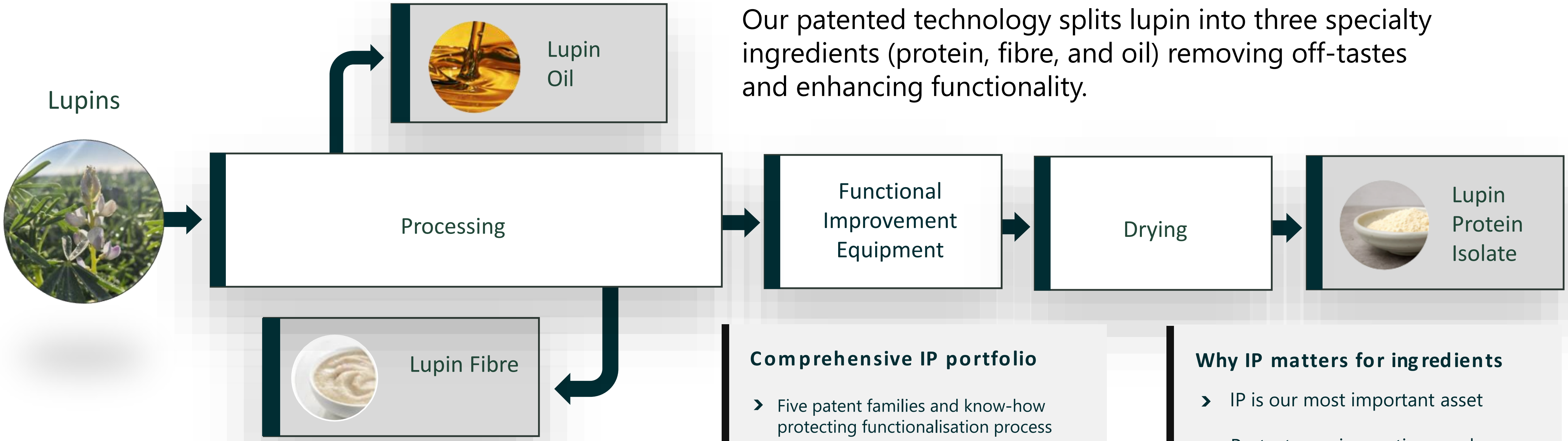
Lupins are a complete plant-protein and nutritional powerhouse

- 40% protein, 40% fibre – unique profile for a plant source
- Premium protein with high digestibility. Contains all nine essential amino acids, naturally high in arginine and BCAA's
- Lupins are shown to have a range of potential health benefits[3]
- Low-GI and gluten-free

(1) Department of Primary Industries and Regional Development
(2) Grant, Tim, Sandra J. Eady, Hugo P. Cruypenninck, Bharat Sharma, and Aaron Simmons. 2019. AusLCI Methodology for Developing Life Cycle Inventory for Australian Agriculture. GRDCV1_9. Lifecycles. https://auslci.com.au/Documents/AusLCI%20agriculture%20methodology%20report%20GRDCV1_9.pdf
(3) Detailed references and sources can be found in WOA's Presentation titled: Lupin Protein Health Benefits released on the ASX 24th March 2025,

we turn lupins into a superfood.

OUR BREAKTHROUGH *building valuable IP around lupins*



Our patented technology splits lupin into three specialty ingredients (protein, fibre, and oil) removing off-tastes and enhancing functionality.

Comprehensive IP portfolio

- Five patent families and know-how protecting functionalisation process
- Novel ingredients and formulations
- Deep trade secrets surrounding sourcing, process and applications

Why IP matters for ingredients

- IP is our most important asset
- Protects our innovations and creates a durable moat
- Underpins every new application

our whole seed model.

✓ INITIAL SALES ★ 1ST FOCUS

Lupin Protein
LP90 / BP80

Premium functionalised protein isolate, our first products to market and the core of our commercial strategy.

PROTEIN INGREDIENTS - US$153bn by 2035[1]

TRIAL SALES SECURED

Lupin Oil

Specialty oil rich in oleic acid and bioactives, for cosmetics

COSMETIC OILS - US$100bn+ by 2034[2]

IN DEVELOPMENT

Lupin Kernel Fibre

Neutral, techno-functional fibre with unique texture and superior nutrition benefits.

DIETARY FIBRES - US$22bn by 2034[3]

WHY WHOLE-SEED

Zero waste
every fraction of the seed is valorised[4]

Higher margin
more value from each tonne processed

Diversified
revenue across food, beverage & cosmetics categories

De-risked
less reliant on any single product

(1) Precedence Research: Protein Ingredients Market Size Share and Trends 2026 to 2035
(2) Market.us report: Cosmetic oil market Feb 2025
(3) Fortune Business Insights: Dietary fibres market 108280
(4) In addition to the three streams derived from the lupin kernel, hulls are first separated and used in animal feeds

why are we focused on protein first?

Demand is exploding

To feed 9.8 billion people by 2050, food demand will rise 50% - including 70% more animal-based foods - placing unsustainable pressure on the planet[1]

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

Tailwinds driving this uptake

- 30 million people on GLP-1 by 2030 in U.S.[2]
- GLP-1 users advised to prioritise high-protein diets
- 61% eat more protein today, up from 48% in 2019[3]
- 66% of Gen Z eat high-protein[4]
- #1 macronutrient shoppers seek[5]

(2) IQVIA, Company Reports, J.P. Morgan Estimates | (3) Cargill: Consumers are seeking more protein for health and taste 2025
(4) Morning Consult: Gen Z protein obsessed social media health trends 2025 | (5) IFIC's 2025 Food & Health Survey

Traditional proteins falling short

- **Meat & dairy:** 60% of food emissions; 83% of farmland, 18% of calories[6]
- **Whey:** supply squeezed and prices have doubled in two years[7]
- **Soy:** GMO, involves chemical solvents, off-flavours, high agri-inputs, deforestation driver[8]
- **Pea:** limitations on taste, texture and functionality[8]

(6) Poore & Nemecek, *Science* 2018 | (7) New Hope: Consumer demand drives whey protein shortage price increases
(8) Ref: Functional Performance of Plant Proteins 2022, Rheological properties of soy protein isolate solution for fibres and films 2017, WOA in house protein functionality testing.

Other alternative proteins aren't ready

- ✗ **Cultivated meat:** lab scale, banned in 7 US states[9], approved in only a handful of countries, very costly[10]
- ✗ **Precision fermentation:** significant further investment needed to scale, economics skewed to high value nutrition components[11]
- ✗ **Biomass Fermentation:** (Mycoprotein, Algae, Seaweed) limited applications, challenges with GMO, regulatory approval, taste, functionality. Significant further investment to scale[11]

(9) National Agricultural Law Centre: Alternative-protein laws state compilation; (10) usnews.com – states try to snuff out lab grown meat before it really starts; (11) GFI State of the Industry Report 2026

our protein performs on every level.

Nutrition

- 80 – 90% high quality protein content
- Higher levels of essential amino acids versus other key plant protein[1]
- Complete amino acid profile, readily digestible
- Low fat and sugar, gluten-free, non-GMO

Functional

- Outperforms soy & pea on solubility, gelation & mouthfeel[2]
- Neutral taste, no off-flavours, no masking agents required[2]
- Significant cost benefit over whey & animal protein

Health[1]

- A natural source of arginine, lysine, and BCAA's, lupin protein can contribute to:
  - muscle repair and recovery
  - lowering blood pressure, reducing cholesterol
  - Improving blood glucose control

Sustainable

- Among the lowest CO_2 footprints of any protein
- Nitrogen-fixing crop, regenerates soil, doesn't need nitrogen fertiliser
- Drought-tolerant, water-efficient, part of established crop rotations - zero deforestation

Drop-in Ready
Brands can upgrade the product, without high development cost

Proof of Performance
Food ready, and already in our customer formulations

No supply risk
Abundant, secure feedstock in Australia

Globally approved
Regulatory clearances already secured

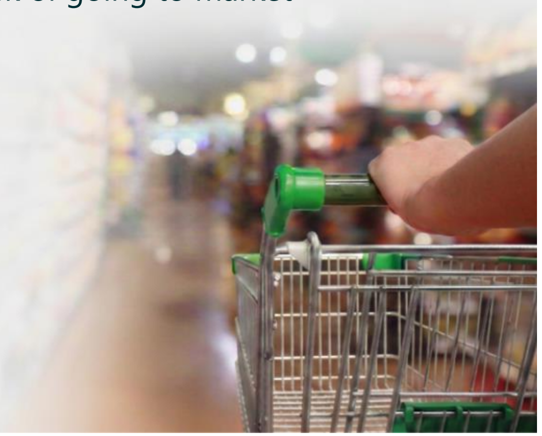
(1) Detailed references and sources can be found in WOA's Presentation titled: Lupin Protein Health Benefits released on the ASX 24th March 2025
(2) Ref: Functional Performance of Plant Proteins 2022, Rheological properties of soy protein isolate solution for fibers and films 2017, WOA in house protein functionality testing.

we sell it behind the shelf.

CONSUMER BRANDS

they build the brands.
they own the shelf.

- They build brand equity across retail and foodservice channels and carry the cost and risk of going to market
- Compete on shelf placement, taste, packaging & consumer loyalty
- Regularly upgrading products for taste, cost, clean-label and ESG demands



WIDE OPEN AGRICULTURE

we supply what goes inside.
we make their products better.

- A B2B ingredient company that upgrades protein in existing and new products
- Insulated from brand fatigue, our demand is driven by product performance, and macro trends of better-for-you food
- Targeted marketing and R&D spend - incrementally building out our IP portfolio and communicating with our customers

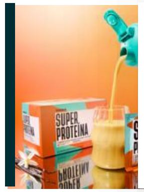
PRODUCTS BUILT ON OUR PROTEIN

Lupin Gold

Moon Surf Bar

Lupine Protein

Chonk Cookies



Super Proteina

Loka

every time it’s included, it stays.

Our customers have established processes for R&D - our protein is a drop-in upgrade for many products, and an exciting cornerstone ingredient for new product development. Once we're designed in, we're very hard to remove.

1
Samples
Customers request samples, specs and data

›

2
Formulation
Designed into their product in R&D

›

3
Validation
Sensory, shelf-life, regulatory & scale-up trials

›

4
Launch orders
First commercial production runs

›

5
Ongoing supply
Repeat, scaling orders with potential multi-year agreements

A DROP-IN UPGRADE FOR INDUSTRY

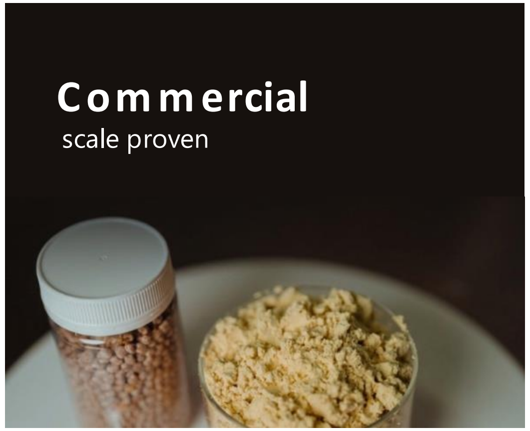
Drop-in replacement
Slots into existing products and factories with no reformulation or retooling

Cleaner labels
Replaces multiple additives and shortens the ingredient list

Upgrades the product
Better nutrition, taste and function in one swap

More sustainable
Lowers the footprint of every product it goes into

the hard part is already done.



▲ **we are here**

LAB SCALE
Process developed and validated with Curtin University.
PROVEN

PILOT SCALE
Functionalisation scaled and refined beyond the bench.
PROVEN

GERMAN FACILITY
Technology validated at commercial scale and product manufactured and sold.
PROVEN

CONTRACT MFG
Asset-light production at 500–1,000 tpa. Lower energy and capex.
PENDING[1]

INDUSTRIAL SCALE
10,000+ tpa dedicated facilities. Pre-feasibility underway.
PREPARATORY[2]

1) Details of contract manufacturing are outlined on slide 14 of this presentation. The statements on Contract MFG are forward-looking and reflect WOA's current beliefs, ambitions and targets only. WOA has not entered into any binding agreement with a contract manufacturer, and there is no certainty that any such arrangement will be secured on the terms described, or at all.
2) Large industrial-scale production is a future ambition, and subject to a number of milestones being achieved, one of which is completion of a PFS. There is no certainty that the project will proceed.

a strategic shift in how we make it.

We are transitioning from owner-operated protein production in Germany to contract manufacturing:

WHAT OUR FACILITY ALLOWED

- Generated initial commercial sales and customer relationships across 8 markets
- Validated commercial-scale lupin protein isolate production using our proprietary processing technology
- Secured regulatory approvals, including China market access and built know-how for next stage decisions

WHY WE RE MOVING FORWARD

- German facility has constraints that require significant additional capital to overcome
- Limited co-product capability: Not built for cost-effective whole-of-lupin (oil & fibre)
- Elevated EU energy and operating costs compress unit economics which are inconsistent with a scalable, profitable business

WHAT'S NEXT FOR THE FACILITY

- Production has paused, and operations are being wound down to minimize cost
- Plan to wind-up the facility in an orderly way. No material related costs expected after December 2026
- Capital redeployed to develop co-man partnerships, expanding our IP, and growing sales

German facility was important for commercial validation. Our lupin IP is our core asset.

contract manufacturing is the unlock.

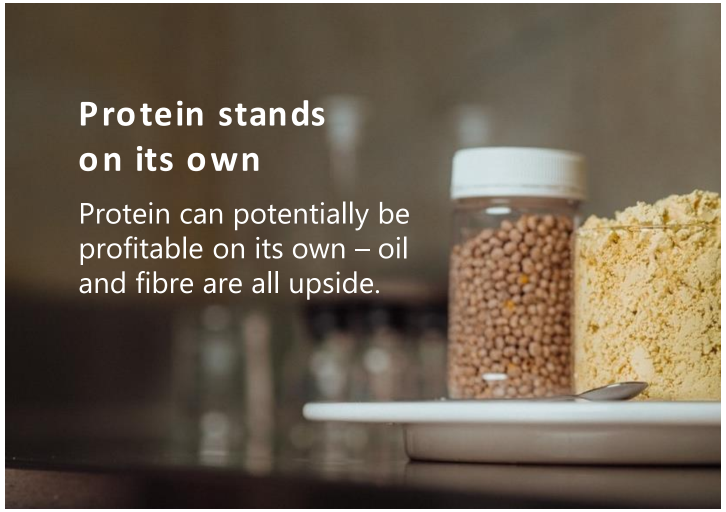
We are in early-stage discussions with multiple potential contract manufacturers, and developing the short list of preferred partners:

Improve cost base

Our ambition is positive gross margin, vs. negative in German facility.

Cash-flow positive

Our ambition is that contract manufacturing allows WOA to become cash-flow positive.



Protein stands on its own

Protein can potentially be profitable on its own – oil and fibre are all upside.

POTENTIAL BENEFITS OF CONTRACT MANUFACTURING

Better margins
Higher throughput on lower energy and labour costs

Capital-light
Scale without the large capex burden of an owned plant

Scales to demand
Produce to confirmed orders, with a more flexible supply chain

Adds the whole seed
Economically produce oil and fibre in addition to protein

Faster to volume
A quicker pathway to commercial-scale supply

Asia-based, lower cost
Looking at established specialists, close to the fastest-growing markets and largest lupin source.

The statements on this slide are forward looking and reflect WOA's current beliefs, ambitions and targets only. WOA has not entered into any binding agreement with a contract manufacturer, and there is no certainty that any such arrangement will be secured on the terms described, or at all. The margin, profitability and cash-flow outcomes referenced are objectives, not forecasts or guarantees, and are subject to assumptions, risks and factors outside WOA's control. Actual results may differ.

how contract manufacturing works.

Asset-light, but we keep the three things that matter: the seed sourcing, our IP, and the customer we own.

1
WOA SOURCES

We buy lupin seed at lower cost than pea or soy and inflation-resilient.

2
CONTRACT MFR CONVERTS

Partner converts seed to protein at our specifications for a fee, with oil and fibre production added stepwise in future.

3
WOA DISTRIBUTES

Finished ingredient returns to WOA for sale and logistics.

4
WOA OWNS THE CUSTOMER

We hold every end-customer relationship, the value stays with us.

OUR IP STAYS PROTECTED THROUGH THE ENTIRE PROCESS

product proven. demand building

The demand for our protein ingredient is real and building across an active pipeline. Immediate orders expected once manufacturing resumes

DEMAND IS BUILDING

~100 tonnes

› indicative target volume in the first year after successful manufacturing transition

PROVEN IN PRODUCTS

- 8 active customers
- >30 products commercialised around the world
- Outstanding feedback from customers and consumers

DISTRIBUTION

Univar Solutions

Partnership with one of the world's largest ingredient distributors, opening China.

ACTIVE ACROSS · Australia · China · Spain · Germany · Portugal · UAE · Chile · Ecuador · Argentina

We have the demand; we will resume supply once lower-cost manufacturing is unlocked.

The pipeline, potential order and volume figures on this slide are indicative only and relate to WOA's lupin protein isolate ingredients only. They are based on WOA's current expectations and discussions with customers and distributors, and are not binding commitments or firm orders unless expressly stated. Supply of any future volume is conditional on successfully establishing supply under contract manufacturing arrangements. There is no guarantee that any pipeline volume, potential order or distribution arrangement will convert into actual sales or revenue, or within any particular timeframe. Actual volumes may differ materially.

volume & value growth drivers.

HIGHER PRICE

★ 1ST FOCUS

HIGHER VOLUME

Medical, clinical & performance

- One of the healthiest proteins now available.
- Fibre, and protein fractions including gamma-conglutin show future potential.
- Benefiting from on-going research, practitioner & consumer awareness

PROTEIN · FIBRE

Lupin-centric products

- New products built around all three fractions, each with lupin called out as the hero ingredient
- Every customer launch amplifying lupin benefits across food, beverage and cosmetic categories globally

PROTEIN · OIL · FIBRE

Premium pea & soy replacement

- A drop-in upgrade for pea and soy: non-GMO, flavour, nutrition, and functionality benefits. Cleaner labelling.

PROTEIN · FIBRE

Mainstream, hybrid & pet foods

- Enabling sustainability, functional superiority, cost optimization, fortification, premiumization.

PROTEIN · FIBRE

TARGET CONSUMER PRODUCT APPLICATIONS

Seniors' Nutrition

Weight Control Products

Cosmetics

Plant Based & Hybrid Meat

Baked Goods

Petfood

Clinical Nutrition

Performance Nutrition

Non-Dairy & Better For You Dairy

Ready Meals

Protein Cereals

Snacks

the planned path ahead.

NOW

GERMAN WIND DOWN DELIVERABLES

- Facility idled, costs falling ✓
- No material ongoing costs
- Wind-down complete

NEXT

CONTRACT MANUFACTURING ASPIRATIONS

- Sign CM partner
- Trial production period for protein isolate
- Sales resume at scale to current customers including China commitment
- Repeat orders and new customers on-boarded

FUTURE

WHOLE SEED & GROWTH ASPIRATIONS

- Lupin oil process optimized under CM environment
- Lupin oil revenue of commercial value
- Lupin fibre process commercialised
- Lupin fibre revenue of commercial value
- 10,000+ tpa dedicated processing facility
- Long-term development of high value fractions including gamma-conglutin

OUR THREE MAIN COMMERCIAL PRIORITIES

Wind down Germany

Sign a manufacturing partner

Resume production & commercial sales

As at the date of this presentation, Wide Open Agriculture has not entered into a binding agreement with a contract manufacturer. Accordingly, the milestones set out above are indicative only, are presented in the Company's expected order and timing of achievement, and are subject to assumptions, risks and factors outside WOA's control. Actual results may differ, and these should not be relied upon as firm dates or forecasts. Upon execution of a contract manufacturing agreement, the Company expects to provide further guidance on anticipated timing and impact to cashflow.

the core team.

Justin Brown

NON-EXECUTIVE CHAIRMAN

Managing Director of Element 25 (ASX: E25); 20+ years of ASX leadership. Has scaled a technology-led business from exploration through to full commercial production, with deep capital-markets and transaction experience.

Craig Swan

CHIEF EXECUTIVE OFFICER

30 years of experience in senior commercial roles with B2B ingredient companies including: Givaudan, Goodman Fielder ingredients and The NutraSweet Co. Led teams across Asia with a record in operational execution and commercial scale-up.

Matthew Skinner

NON-EXECUTIVE DIRECTOR

With WOA since 2022 as CFO and former CEO. Began at KPMG (Sydney and London), then finance and management roles at Intertek across the UK, Africa and the Middle East. Brings continuity and financial discipline.

Vincent Lauwerier

NON-EXECUTIVE DIRECTOR

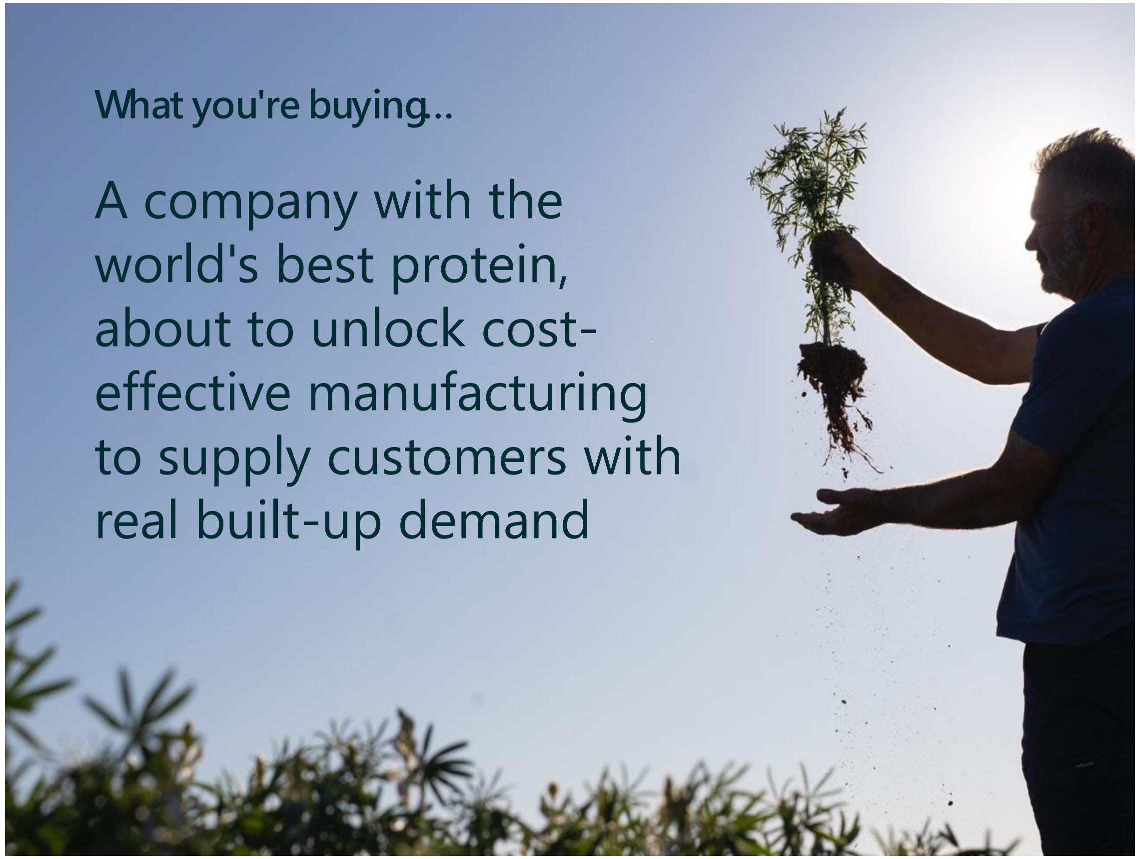
Managing Director of Malteurop Australia & New Zealand; 15+ years of international FMCG and food & beverage leadership. Previously at Asahi, Goodman Fielder (Wilmar), L'Oréal and Procter & Gamble.

Jack Guidry

NON-EXECUTIVE DIRECTOR

30 years leadership experience across USA and Australia in complex industrial businesses. His most recent role was Vice President at Louisiana Caterpillar and previously held the role of CEO for Pons Australia.

investment highlights.



WHY INVEST

First mover and years ahead.
We opened the lupin protein category and lead it.

De-risked and proven.
The hard work is done - proven technology, already in products.

Now all-in on sales.
Capital and resources focused on selling after manufacturing outsourced.

A competitive moat that's hard to cross.
IP-protected and the only supplier of lupin protein isolate at scale.

The world needs what we make.
We solve a protein problem no other protein can.

One seed. Three revenue streams.
Protein, oil and fibre from a single input.

Thank you

Craig Swan
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