Wide Open Agriculture

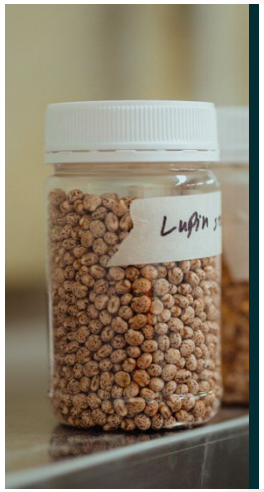
AGM Presentation

26th November - 2026

ASX: WOA



company snapshot.



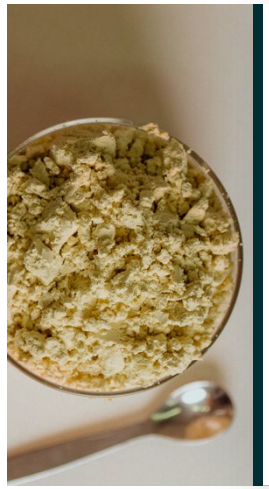
Our Company:

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



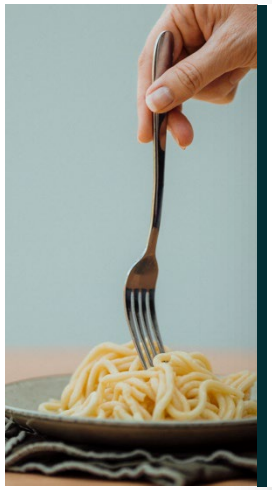
Hero Product:

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



The Opportunity:

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



Commercial:

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



Our Status:

Transitioning to capital light contract manufacture



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

key achievements in 2026.

✓ March 2026:

CEO appointed

Craig Swan appointed, bringing senior food-ingredient experience

✓ May 2026:

Board renewed

Justin Brown appointed Chair and Jack Guidry Non-Executive Director joining Vincent Lauwerier and Matt Skinner

✓ July 2026:

New Strategy

Announced our transition to contract manufacturing for improved economics

✓ July 2026:

Lupin oil testing completed

Independent testing found lupin oil non-irritating, supporting its potential for premium skincare products

✓ Aug 2026:

Fibre testing completed

Testing confirmed functional and nutritional properties, supporting fibre's potential in food and beverage products

✓ Oct 2026:

German facility exited

Production ceased, lease exited and surplus equipment sold

✓ Oct 2026:

China agreement renewed

Univar exclusivity extended to 31 December 2028

✓ Oct 2026:

Industrial study completed

Study completed for a proposed 10,000tpa WA protein facility

✓ Noc 2026:

Successful capital raising

Placement commitment for $1.0M at 1 cent



why 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



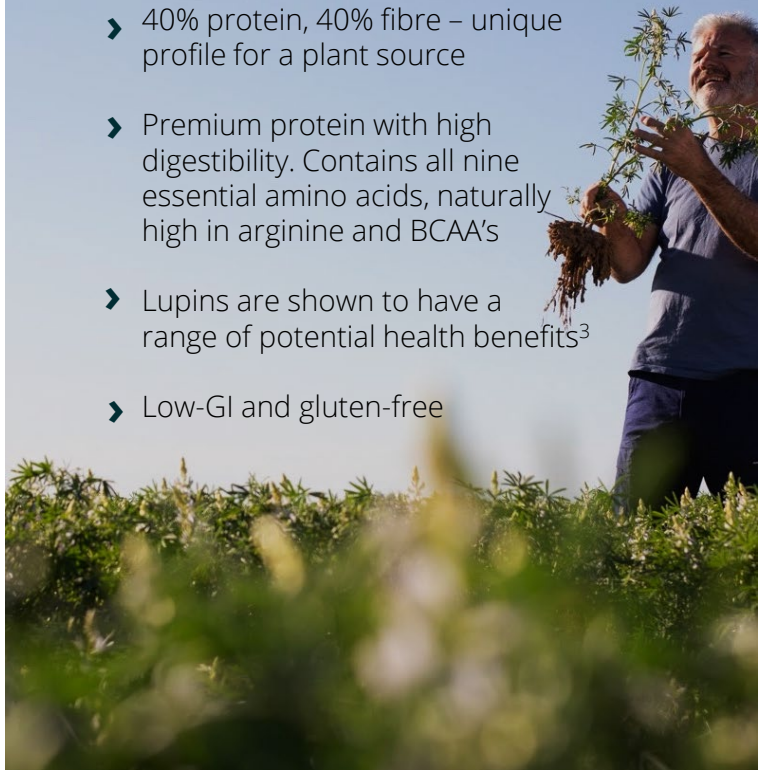
An under leveraged resource

- 96% sold into low value animal feed
- 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



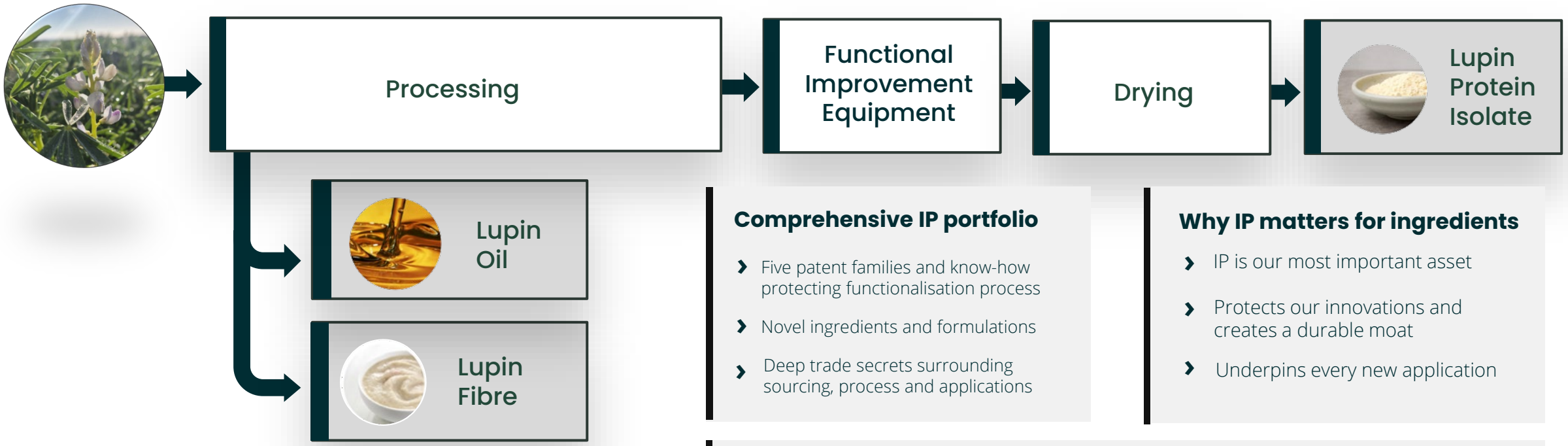
(1) Department of Primary Industries and Regional Development
(2) Grant, Tim, Sandra J. Eady, Hugo P. Cruypenninck, Bharat Sharma, and Aaron Simmons. 2019. AusLCI Methodology for Developing Life Cycle Inventory for Australian Agriculture. GRDCV1_9. Lifecycles. https://auslci.com.au/Documents/AusLCI%20agriculture%20methodology%20report%20GRDCV1_9.pdf
(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 kernel into three ingredients (protein, fibre, and oil) removes off-tastes and enhances 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

New patent application filed Nov 2026 for refined manufacturing process – improved economics, compatibility, water and energy use

our product portfolio.

✓ 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

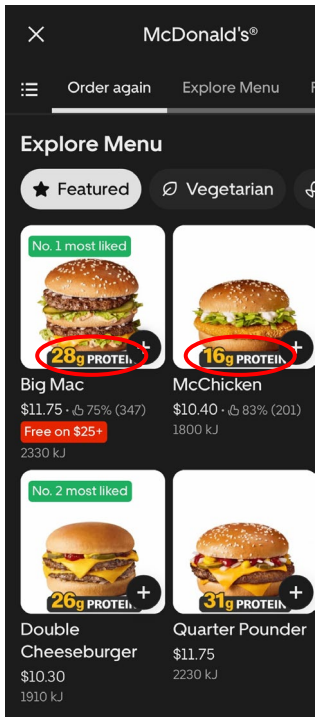
De-risked
less reliant on any single product

(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 be separated and used in animal feeds

protein is a huge opportunity.

It's gone mainstream

#1 claim for new launches globally, up from 10th in 2006









Health and Weight Maintenance

1in5

US Households using GLP-1s in 2026 - Clinical guidance prioritises protein and resistance exercise to preserve muscle.

#1 macronutrient shoppers seek[5]

86% of American consumers trying to add more protein to their diet

Demand and price pressure

2.2×

European whey concentrate rose from ~€12,000 to €26,450/t in under a year to May 2026.

>50%

Increase in global protein consumption to 2050

11%

Project annual increase in pulse protein consumption globally

Protein ingredients: US$94bn in 2026, forecast US$153bn by 2035

| (5) IFIC's 2025 Food & Health Survey

our protein performs on every level.

Nutrition

- 80 – 90% high quality protein content
- Higher levels of essential amino acids verses 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.

our contract manufacturing strategy



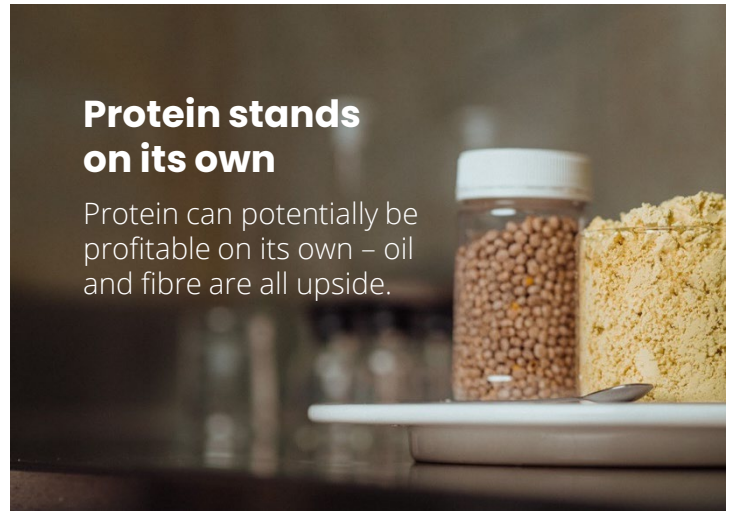
Improve cost base

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.

our pathway to resume sales

COMPLETED

German facility exit

Production ceased and lease exited.

UNDERWAY

Technical and commercial feasibility

Assess process fit, quality, licensing, logistics, capacity. Negotiation of commercial terms

THEN

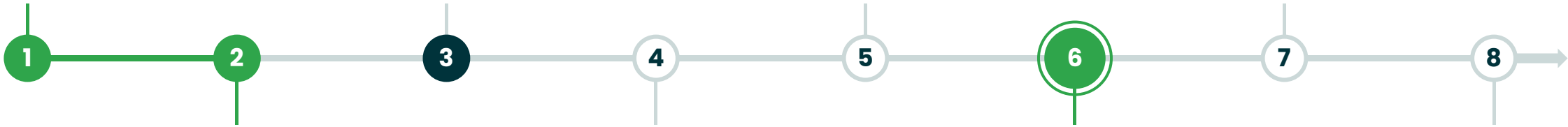
Validation production trials

Confirm specifications and commercial parameters with the selected manufacturing partner

FUTURE

Build recurring protein sales

Target: 100 tonnes in the first year of resumed supply.



COMPLETED

Potential partners identified

>100 companies reviewed. Four non-binding frameworks signed to protect WOA IP.

NEXT

Conditional commercial agreement

Agree key commercial and technical terms in principle with shortlisted potential partners.

TARGET: Q2 CY2027

Resume production and sales

Restart protein isolate production and restore customer supply.

FUTURE

Commercialise R&D pipeline

Commercialise oil and fibre for whole-seed value.
Develop value-added protein products.
Continue to scale manufacturing

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. Future milestones of commercialising oil and fibre, are subject to resuming sales of protein and completion of R&D activities to a suitable technical and commercial level, no timing or certainty of achieving these objectives is provided

capital to advance manufacturing transition.

A$1.0m

PLACEMENT COMMITMENTS

100 million shares at 1 cent

Refer to asx announcement 13th November 2026 for details



A$1.1m

LATEST REPORTED CASH

Cash held at
30 September 2026.



~A$1.2m

EXPECTED R&D REBATE

Net of costs.
Anticipated in December 2026.



FUNDING FOCUS

manufacturing trials | process development | customer engagement | working capital

Thank you

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Approved for release by the Board of Wide Open Agriculture Ltd