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INGREDIENTS

Business Update Conference Call

3rd Quarter Fiscal Year 2024

May 30th, 2024



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Agenda



1
Piggy Sooy™ Progress

2
Safflower Highlights

3
Financial Overview





1. Piggy Sooy™ Progress

Piggy s^{oo}y™ | Moolec™



The Regulatory Approval

Piggy Sooy™ obtained the first USDA-APHIS Regulatory Status Review Approval of its kind.

- The USDA-APHIS RSR determines that Moolec's genetically engineered soybean, accumulating animal meat protein, is unlikely to pose an increased plant pest risk relative to non-engineered soybeans¹.
- This regulation governs the importation, interstate movement, and environmental release of certain GE organisms.

Why is this relevant for biotechnology?

Moolec is a flagship in Molecular Farming technology for 12+ companies currently participating in this space by achieving regulatory clearance for producing animal meat proteins in plants.



Standard soy



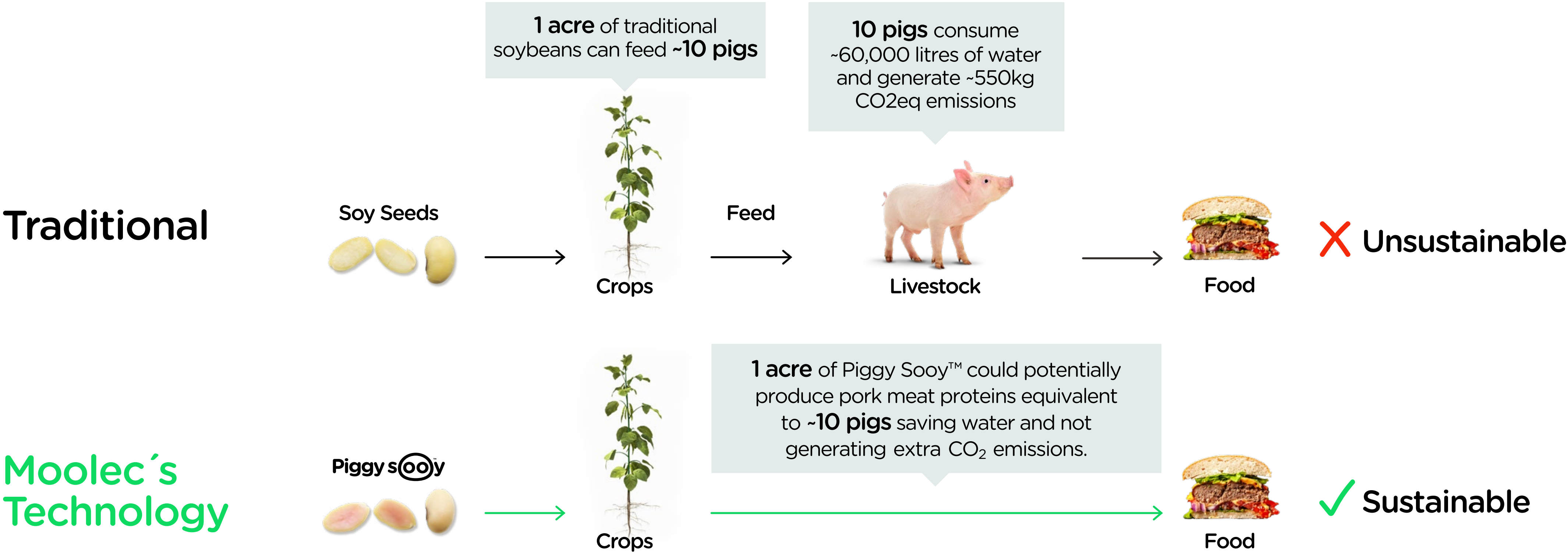
Piggy s^{oo}y

¹ <https://www.aphis.usda.gov/sites/default/files/23-234-01rsr-response.pdf>



The Relevance for the Planet

Piggy Sooy™ positively impacts the environmental footprint of food and strengthens food security.¹



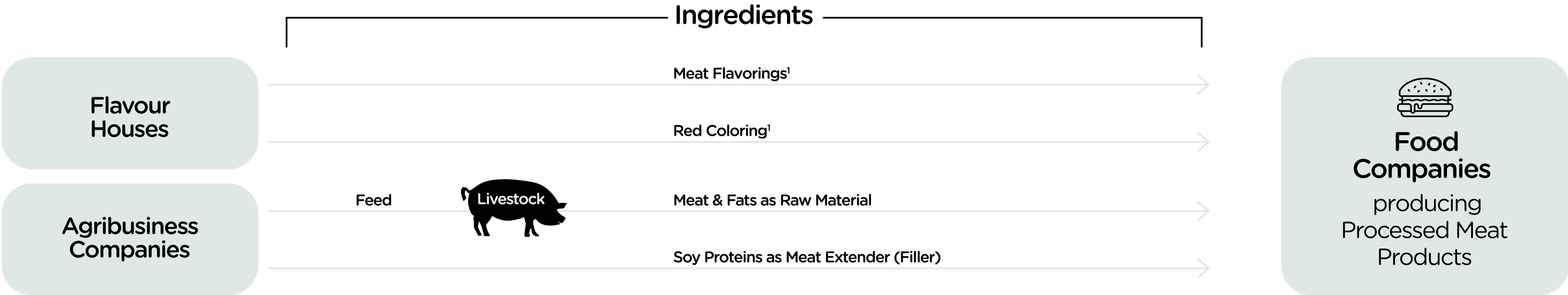
¹ Sources:
- <https://www.unitedsoybean.org/hopper/driving-demand-from-the-field-to-the-feed-trough/#:-:text=Hogs%20consumed%2018%25%20of%20U.S.,hog%20farmers%20or%20animal%20nutritionists>
- <https://fas.usda.gov/data/production/commodity/0813100>
- <https://meatthefacts.eu/home/activity/campaign-updates/how-much-water-for-1-kg-of-meat/>
- <https://pubmed.ncbi.nlm.nih.gov/38231615/#:-:text=The%20carbon%20footprint%20of%20the,4.52%20kg%20CO2e>
- <https://lpecl.org/what-greenhouse-gases-are-emitted-by-pig-farms/#:-:text=The%20two%20areas%20where%20the,and%20poultry%20in%20the%20U.S>



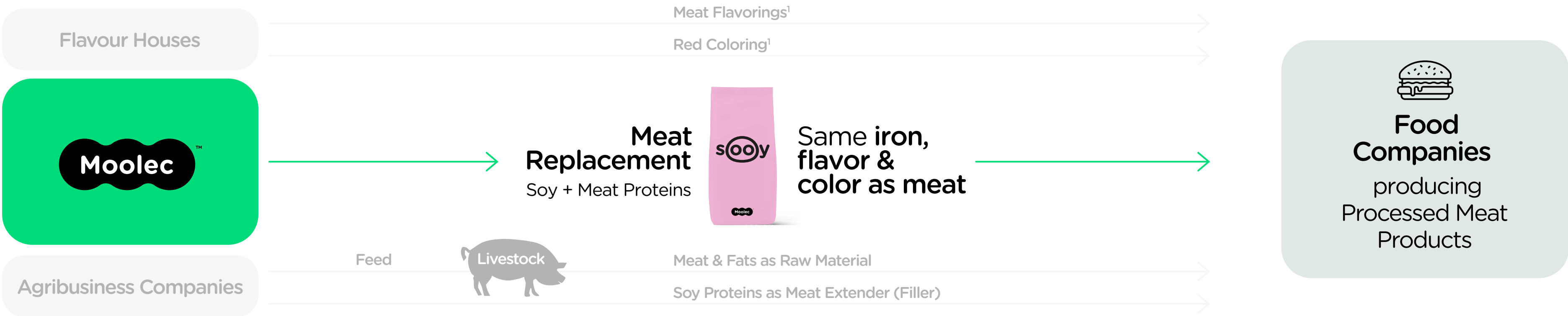
The Value Proposition

Moolec is developing a high value meat ingredient leveraging the current commodity value chain to replace meat and other ingredients.

How the Industry works



What Moolec will offer



¹ Chemicals, synthetic and natural flavorings and colorings.



The Achieved & Upcoming Milestones

Piggy Sooy™ milestones from discovery to commercialization.

	2020	2021	2022	2023	2024	2025	2026	2027
Discovery	<div><div></div></div>							
Transformation		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>			
Regulatory approvals		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
IP		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Field Trials					<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	
Customer Samples					<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Breeding					<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Scale Up							<div><div></div></div>	<div><div></div></div>
Processing								<div><div></div></div>
Commercialization								<div><div></div></div>

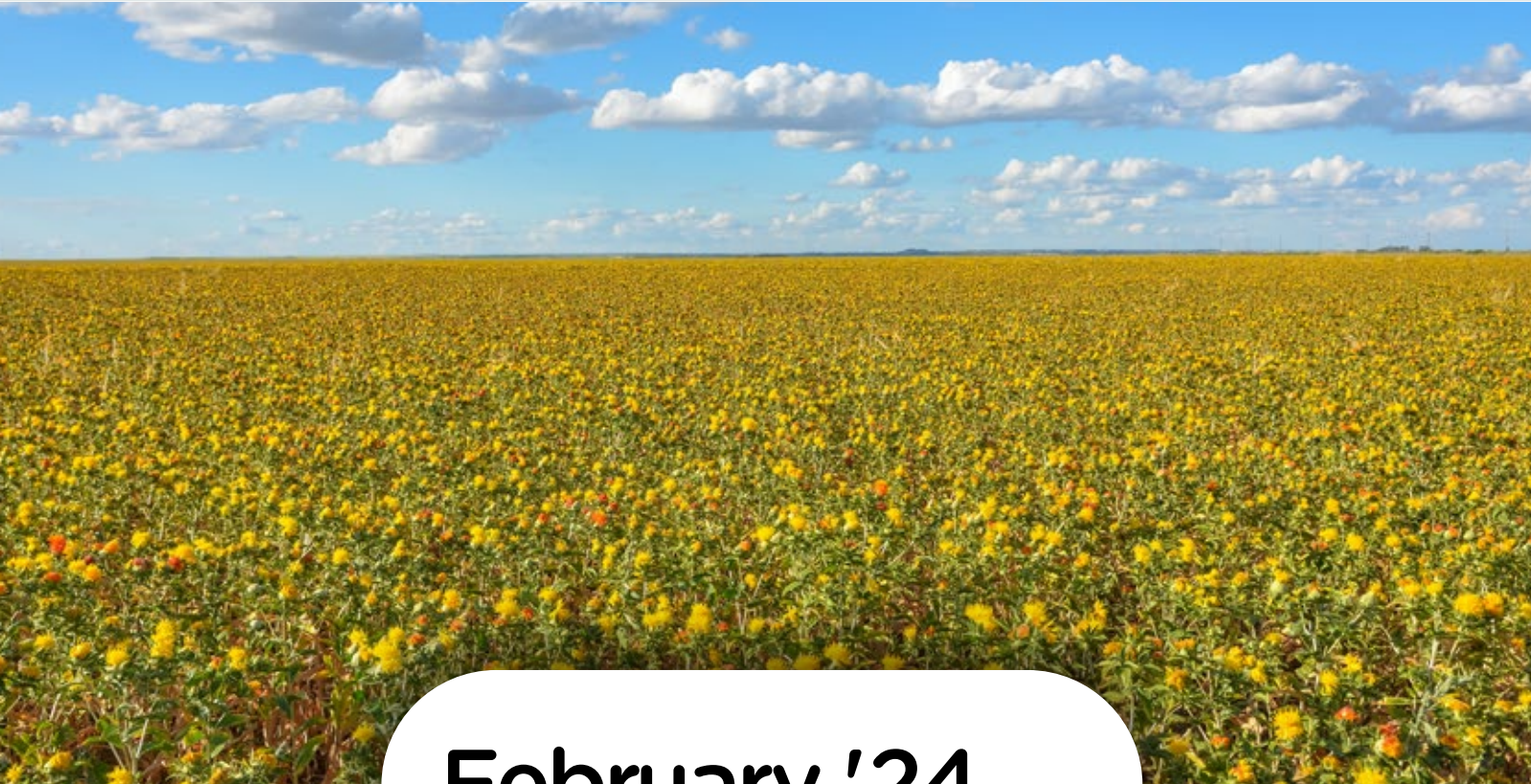




2. Safflower Highlights



Moolec’s Gamma Linolenic Acid Safflower Oil (GLASO™) is now in the pre-commercialization stages.



February '24

- Trial production of GLASO™ at toll processor facility to optimize process and production.



April '24

- Planting of 2024 campaign.
- Successfully contracted 600 acres with growers for crushing and commercial purposes. ~200 to 400 tonnes of safflower seed is expected to be harvested in this campaign.



May '24

- 60 acre field planted for seed increase and upcoming customer samples production.

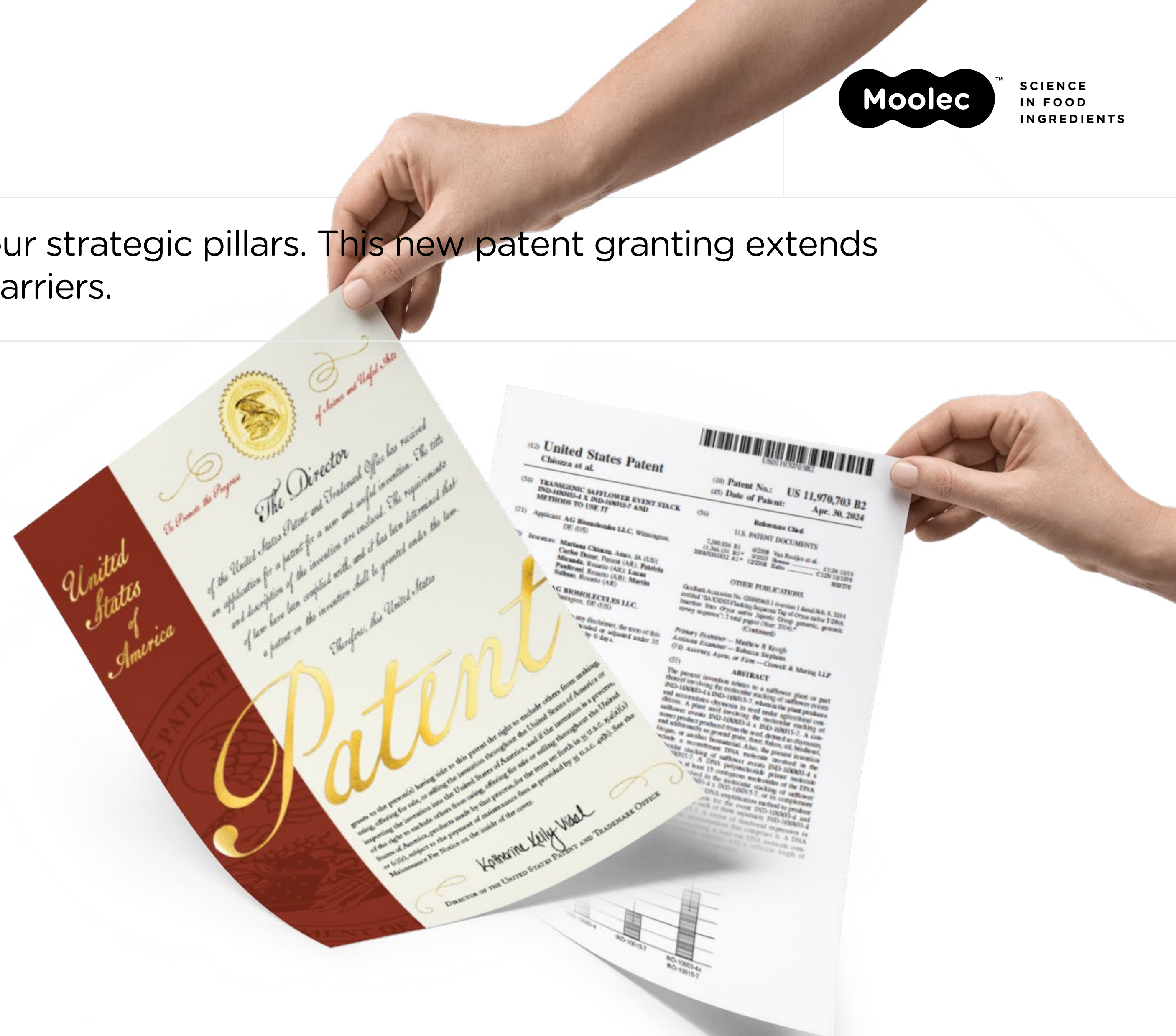


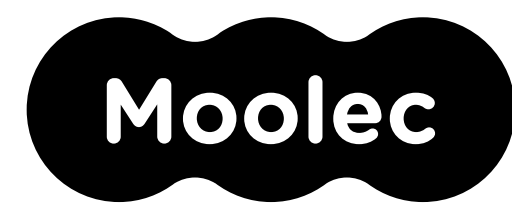
Safflower Platform Update

The building of a robust IP portfolio is one of our strategic pillars. This new patent granting extends Moolec's safflower technology's competitive barriers.

SPC2 (Safflower Producing Chymosin)

- 2 patents granted in April 2024 related to the technology and process developed to increase expression levels of chymosin in safflower seeds.
- Protection in the US until 2041.





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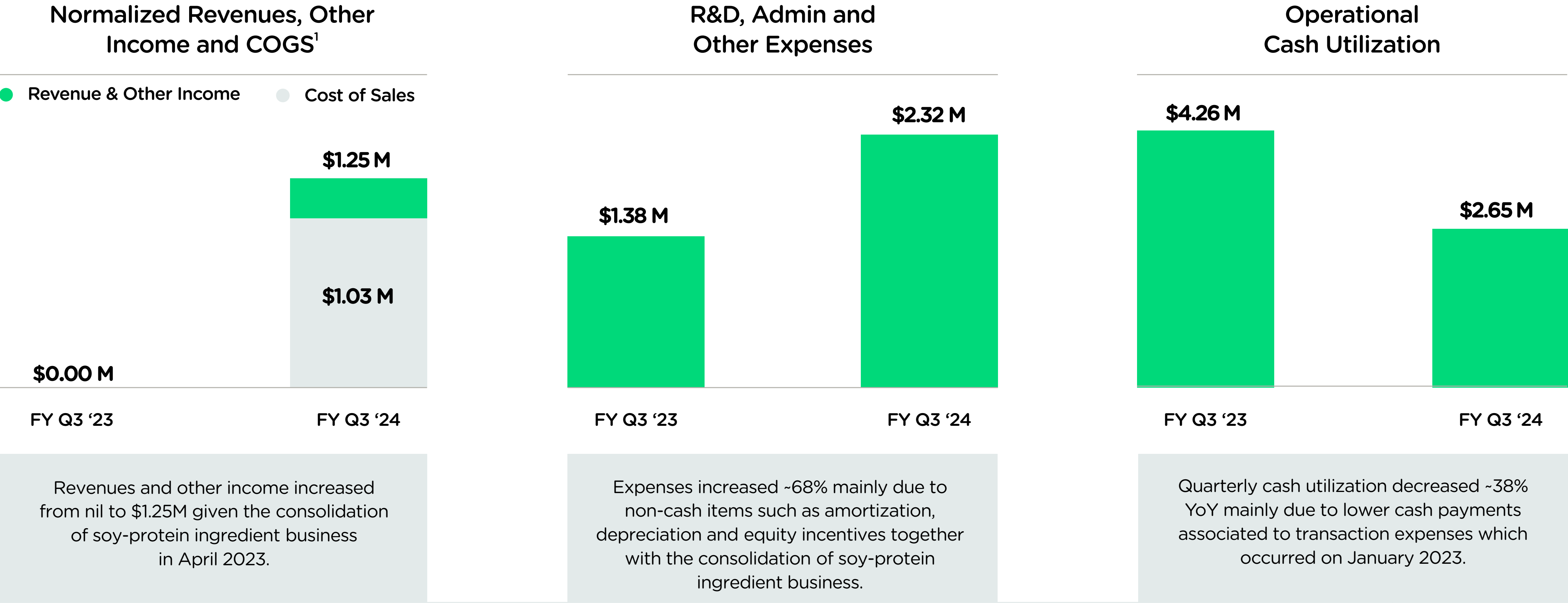
3. Financial Overview



Financial Highlights for the Third Quarter of FY2024



Normalized revenues and other income (Ex-IAS 29) increased to ~\$1.3M from nil YoY given consolidation of soy-protein ingredient business in April 2023; R&D, Admin and Other Expenses increased to \$2.3M mostly related to non-cash items.



¹ Ex-IAS 29



Condensed Consolidated Statements of Operations

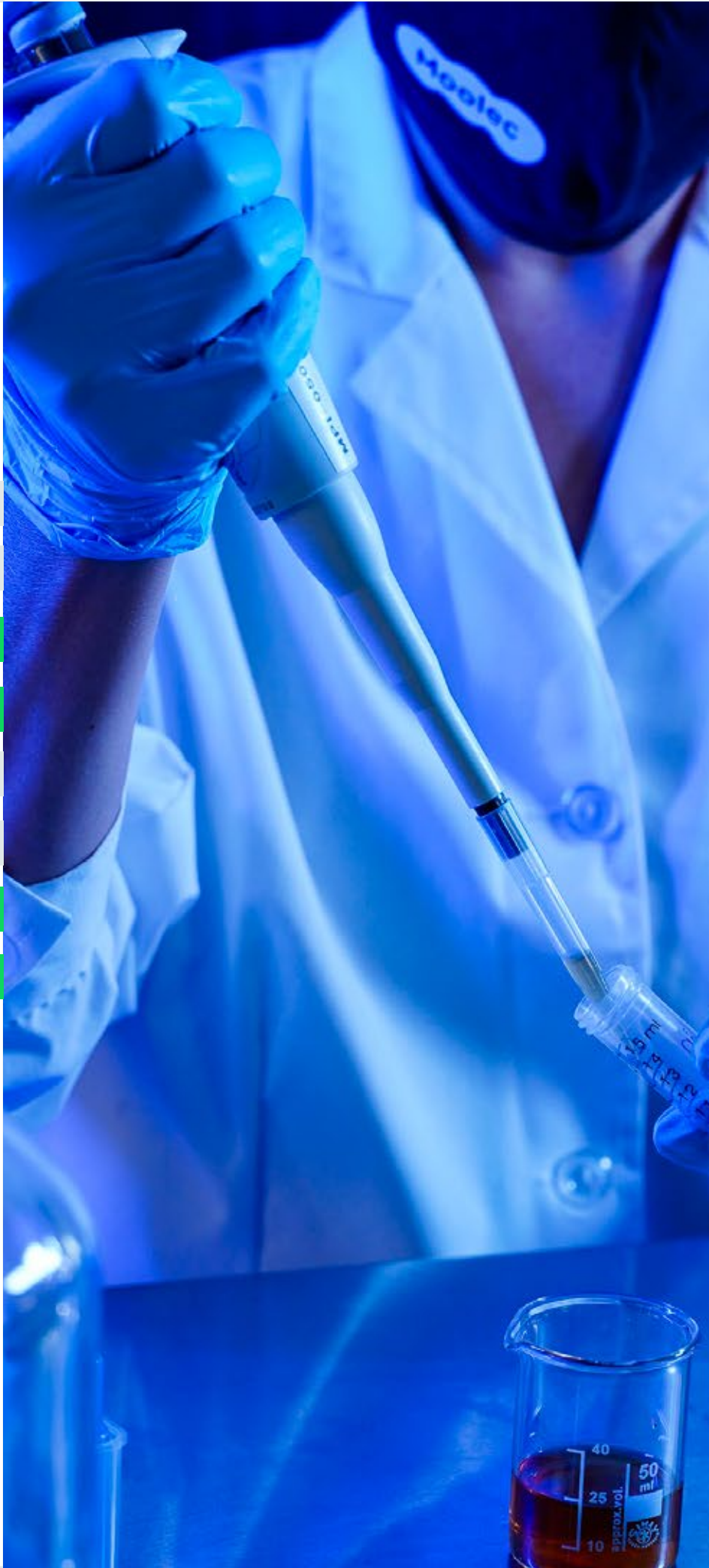
	For the three months ended March 31, 2024	For the three months ended March 31, 2023	Change %	For the nine months ended March 31, 2024	For the nine months ended March 31, 2023	Change %
	(In thousands of U.S. dollars, unless otherwise noted)			(In thousands of U.S. dollars, unless otherwise noted)		
Continuing operations						
Revenue	2,109.9	-	N/A	4,102.0	-	N/A
Cost of sales	(2,018.1)	-	N/A	(3,557.8)	-	N/A
Other income	184.7	-	N/A	395.5	-	N/A
Research and development expense	(447.6)	(576.1)	(22%)	(1,351.4)	(980.6)	38%
Marketing expense	(228.0)	(14.4)	1,483%	(460.9)	(54.2)	750%
Administrative expense	(1,611.7)	(761.0)	112%	(5,160.5)	(1,486.4)	247%
Other operating expense	(31.0)	(28.2)	10%	(69.8)	(49.3)	42%
Loss from operations	(2,041.8)	(1,379.7)	48%	(6,102.9)	(2,570.5)	137%
Financial cost	(358.8)	-	N/A	(555.5)	-	N/A
Other financial results	1,125.5	86.1	1,207%	1,557.3	(230.4)	(776%)
Transaction expenses	-	934.9	(100%)	-	(3,535.0)	(100%)
Share-based payment cost of listing of shares	-	-	-	-	(42,705.1)	(100%)
Loss before Income tax	(1,275.1)	(358.7)	255%	(5,101.1)	(49,041.0)	(90%)
Income tax	(127.0)	-	N/A	324.3	-	N/A
Loss of the period	(1,402.1)	(358.7)	291%	(4,776.8)	(49,041.0)	(90%)
Foreign exchange differences on translation of foreign operations	847.5	-	N/A	(66.1)	-	N/A
Total comprehensive loss for the period	(554.6)	(358.7)	55%	(4,842.9)	(49,041.0)	(90%)
Basic and diluted loss per share	(0.04)	(0.01)	289%	(0.13)	(1.47)	91%





Condensed Consolidated Statements of Financial Position

	As of March 31, 2024	As of June 30, 2023	Change %
	(In thousands of U.S. dollars, unless otherwise noted)		
Current assets	6,612.9	5,331.8	24%
Non-current assets	19,339.4	18,719.4	3%
Total assets	25,952.3	24,051.2	8%
Equity	6,639.3	10,106.0	(34%)
Current liabilities	7,821.6	12,599.1	(38%)
Non-current liabilities	11,491.4	1,346.1	754%
Total liabilities	19,313.0	13,945.2	38%
Total liabilities and equity	25,952.3	24,051.2	8%





Condensed Consolidated Statements of Cash Flow

	For the nine months ended March 31, 2024	For the nine months ended March 31, 2023	Change %
(In thousands of U.S. dollars, unless otherwise noted)			
Net cash (used) / generated in operating activities	(8,288.0)	(4,846.7)	71%
Net cash (used) / generated from investing activities	158.9	(148.7)	(207%)
Net cash (used) / generated from financing activities	9,509.6	10,000.0	(5%)
Net (decrease) / increase in cash and cash equivalents	1,380.5	5,004.6	(72%)
Cash and cash equivalents at beginning of the period	2,527.7	1,081.8	134%
Effect of exchange rate changes and inflation on cash equivalents	343.8	133.6	157%
Cash and cash equivalents at end of the period	4,252.0	6,220.0	(32%)





Let's redefine
the way we
produce
animal proteins,
for good
and for all.

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