

SCIENCE
IN FOOD
INGREDIENTS

Business Update Conference Call

4th Quarter Fiscal Year 2023

October 23, 2023





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Agenda

1
Moolec's Opportunity
in a Nutshell

2
Scientific and Operational
Progress

3
Capital Raise
from Strategic Investors





1. Moolec's Opportunity in a Nutshell



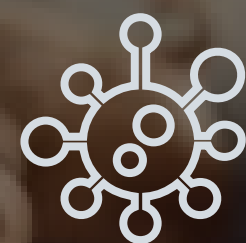


The Current Animal-Protein Production Concerns¹



Environmental Pressure

From consumers and governments due to climate change: CO₂ and water footprint.



Pest and Diseases

In confined animals like the “African Swine Pig Flu” and the current “Avian Influenza”.



Feed-to-Meat Inefficiency

Due to the significant amount of grains, water and land needed to produce 1 kg of meat.



Animal Cruelty

One of the most important problem for young consumers.

The emerge of alternative technologies for food is the result of a world demanding new sustainable answers.

¹Moolec's internal analysis based on publicly disclosed information for the industry and management estimates.



Planting the Future of Food



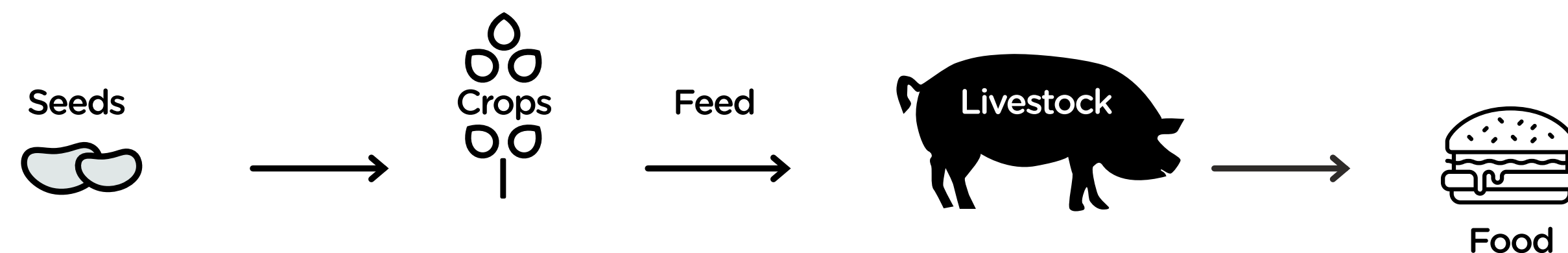
Moolec is a science-based food ingredient company focused on the use of Molecular Farming technology.

Our mission is to create unique food ingredients by engineering plants with animal protein genes.



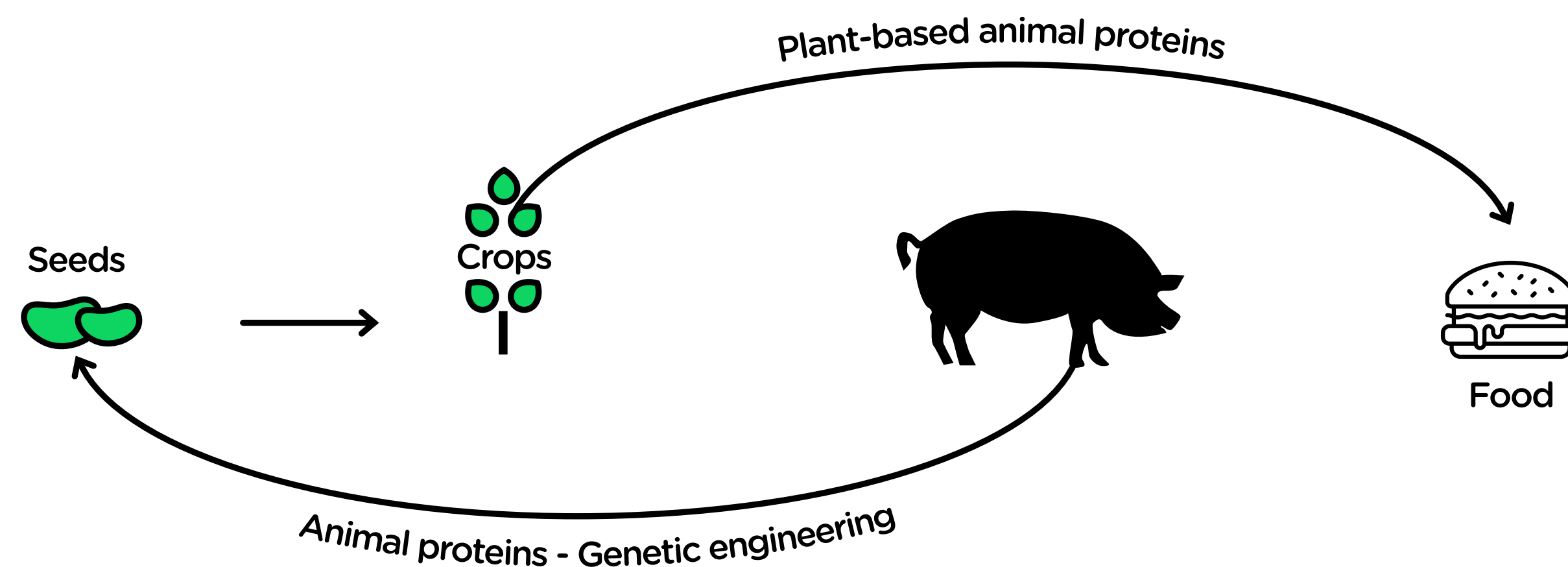
The Solution: Animal Proteins in Plants

Traditional



✗ Unsustainable

Molecular Farming

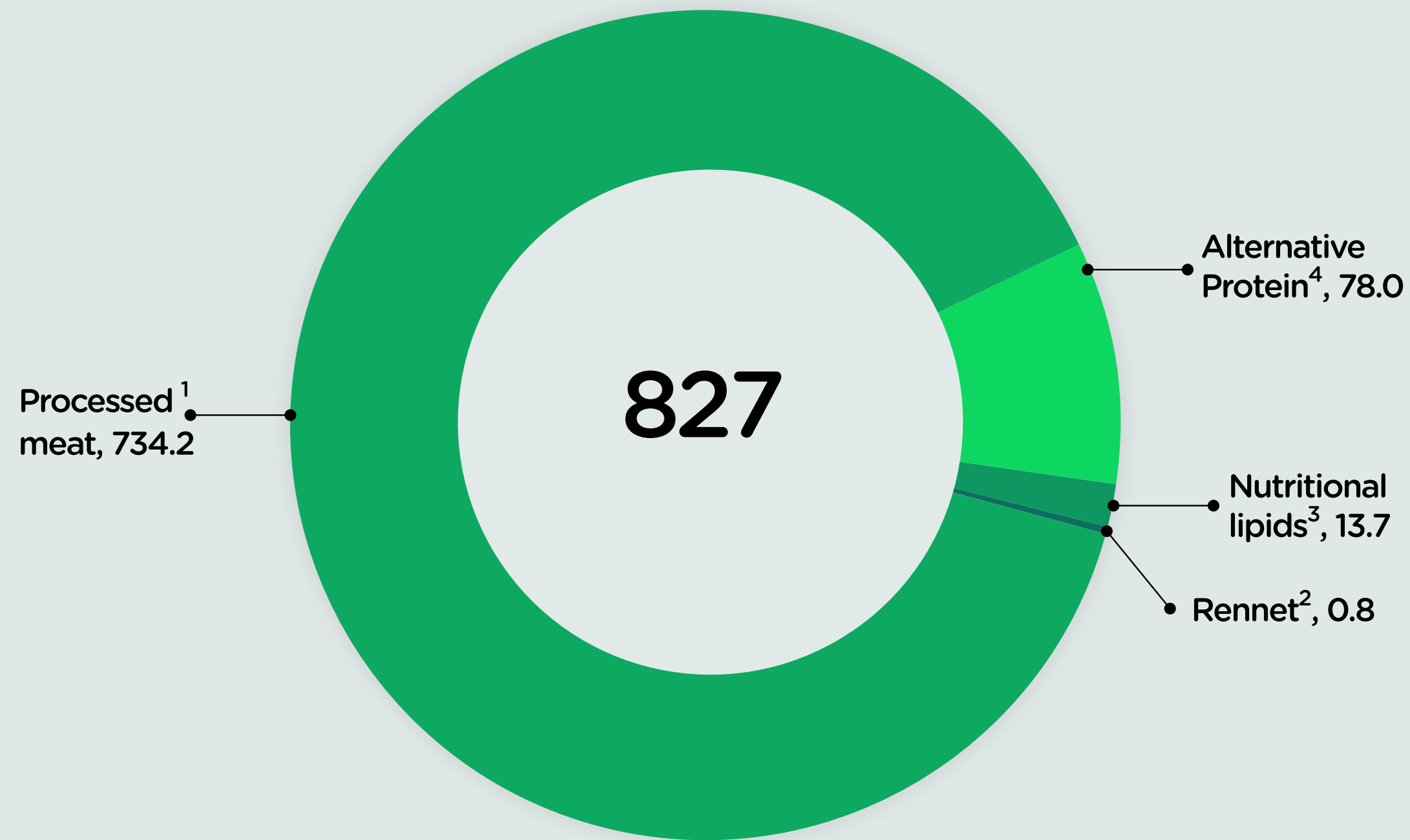


✓ Sustainable

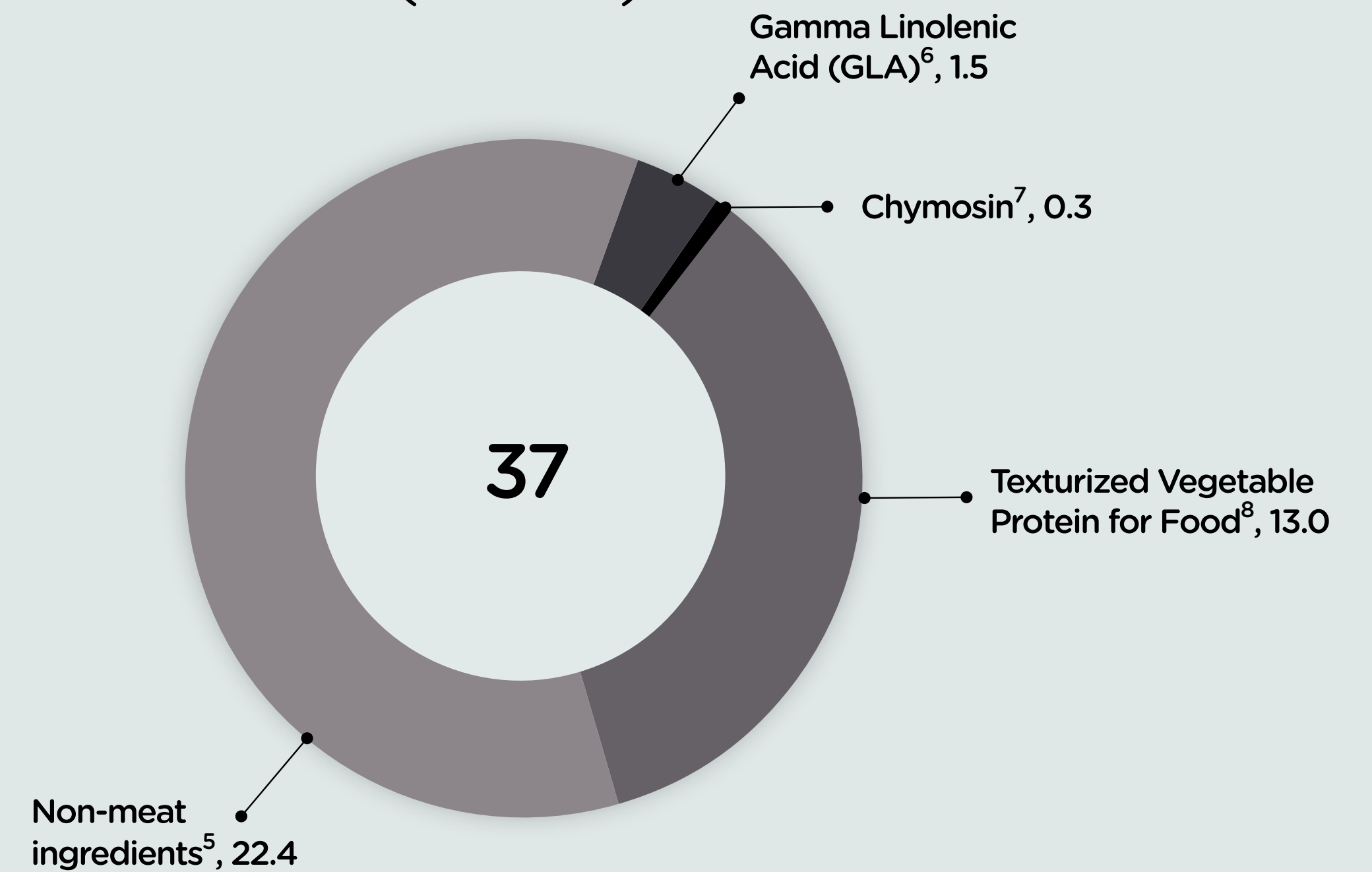


Market Size Opportunity (2025E)

TAM (USD Bn)



SAM (USD Bn)



¹ <https://www.imarcgroup.com/processed-meat-market>

² Moolec's internal analysis based on Global Rennet Market 2022-2027 - Mordor Intelligence

³ Moolec's internal analysis based on Global Gamma Linolenic Acid Market - Market size, status and forecast to 2028 - Verified Market Research

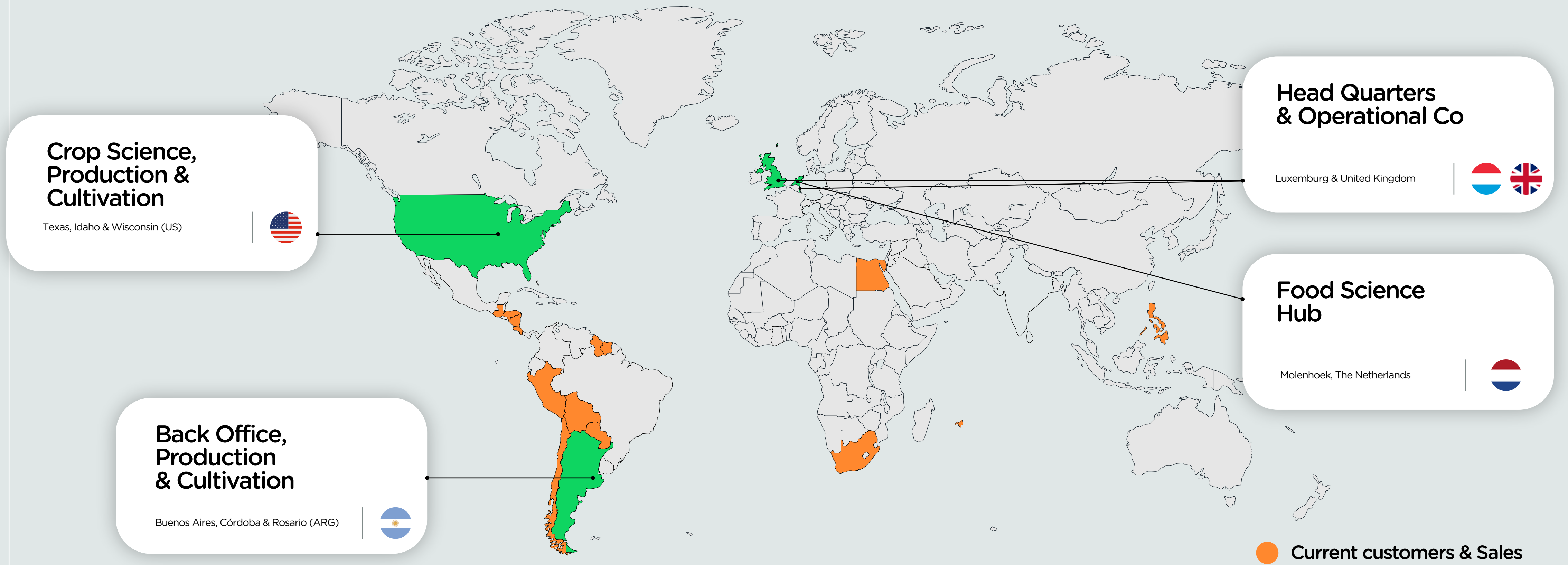
⁴ Moolec's internal analysis based on publicly disclosed information for the industry primarily the GFI State of Industry Report 2021 (March 2022)

⁵ Moolec's internal analysis based on Non-meat ingredients market - Global forecast to 2027 - Markets & Markets

⁶ Moolec's internal analysis based on Plant-based portein market - Global forecast to 2025 - Markets & Markets



Moolec's Strategic Global Operations





Moolec's Strategic Pillars for Value Creation




 **Science & Product Development**

Disruptive integral solutions using innovative technology for the food industry

 **Intellectual Property**

IP powerhouse with more than 25 patents (granted and pending) for our products and technology

 **Regulatory Approvals**

Clear regulatory pathway for new technologies, backed by a strong expertise in regulatory clearance

 **Strategic Alliances**

Partnerships with established players of the food and biotech industry to accelerate our business model



USDA
United States Department of Agriculture



25 Patents

- | | | | |
|---|---|---|---|
|  Australia |  United States |  Mexico |  Japan |
|  Canada |  Brasil |  Argentina |  New Zealand |
|  Italy |  Germany |  Spain |  China |
|  France |  UK |  Hong Kong |  Malaysia |

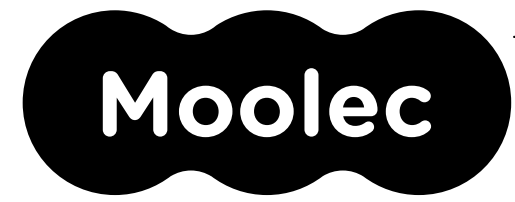
FDA
U.S. FOOD & DRUG ADMINISTRATION



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Moolec

Food
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2. Scientific and Operational Progress



Latest Milestone: High Level of Expression

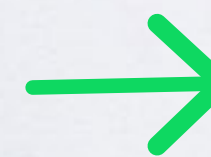
Standard soy

Soy proteins only



Piggy sooy™

Soy proteins + pig proteins



Up to 26.6%
of pork protein
over total soy
soluble protein.
That's ~10%¹ of
the whole bean.

4X
Above
Initial Projection

PATENT PENDING

¹Total pig protein content per seed varies based on the obtained total soluble protein (TSP) parameter. For the event that shows a 26.6% TSP of pig proteins, this translates to approximately 10% pig protein content out of the total seed weight.



Same Protein Content, More Value for Customers



¹Total pig protein content per seed varies based on the obtained total soluble protein (TSP) parameter. For the event that shows a 26.6% TSP of pig proteins, this translates to approximately 10% pig protein content out of the total seed weight.



High Expression Levels Benefits¹

Piggy s^{oo}y™

Improves Business Economics



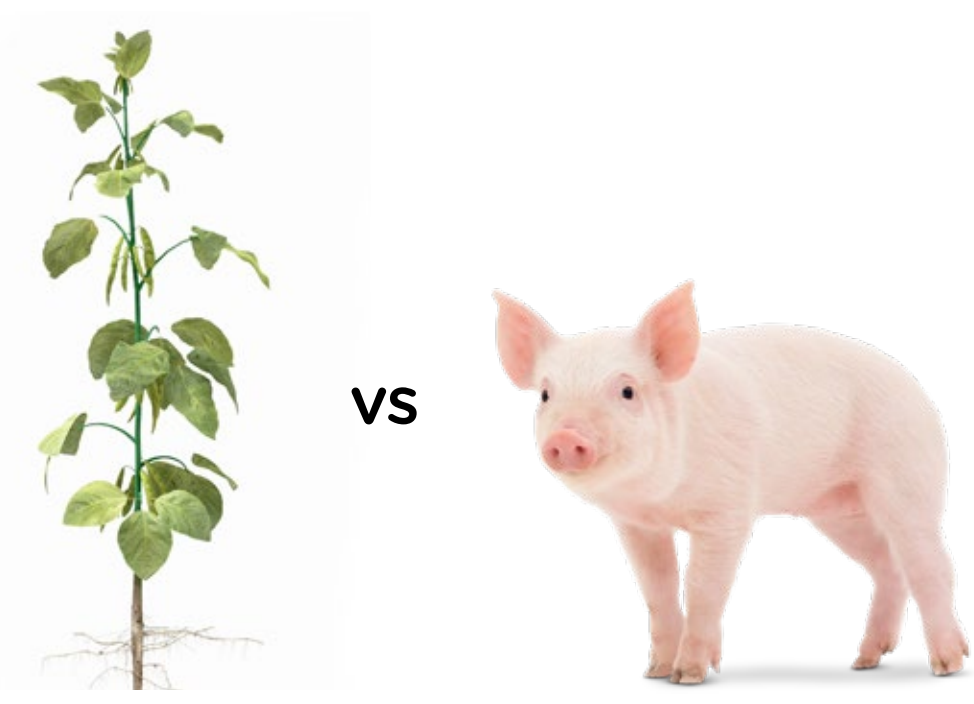
- Increased animal protein content in end product supports higher pricing
- Lower need of raw materials to produce end product decreases operational costs

Reduces Execution Risks



- Lower risk of animal protein loss in the downstream process
- Improves transgenerational protein expression level projections

Increases Sustainability Footprint



- Improves Molecular Farming technology sustainability drivers
- Less use of resources (land, water and CO₂ emissions)

¹ Moolec's internal analysis based on management estimates.



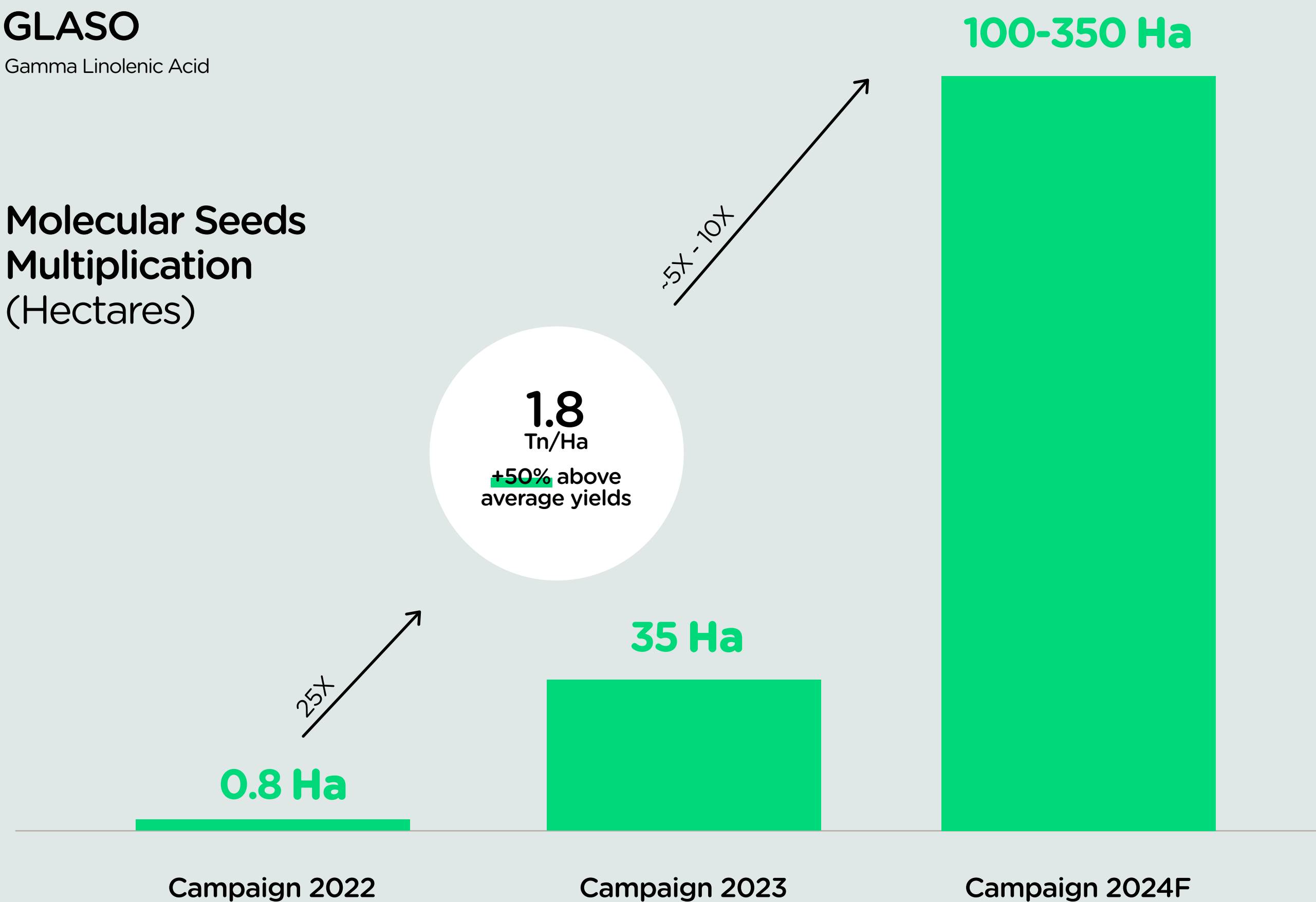
GLASO: Scaling-Up and Closer to Commercialization



GLASO

Gamma Linolenic Acid

Molecular Seeds
Multiplication
(Hectares)



GLASO Next Steps

- During FY24 planted area will be increased significantly to support the first production batch of **GLASO**.
- Commercial launch is getting closer: **GLASO** will be ready to be commercialized in FY25 supported by a larger planted area in FY24.



Pipeline Status

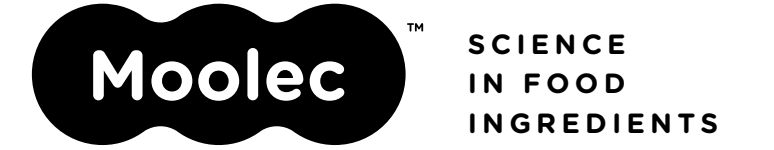
PROGRAM	PLATFORM	PROJECT	R&D				OPERATIONS		REGULATION
			DISCOVERY	TRANSFORMATION	DEVELOPMENT	SELECTION	SCALE-UP	DOWNSTREAM	
Nutritional Supplements & Food Ingredients	Safflower	SPC2	█	█	█	█	█	█	○
		GLASO	█	█	█	█	█	█	✓
	Yeast	YEEA1	█	█	█				○
Meat Replacements	Soybean Piggy s ^{oo} y	SOOY1	█	█	█	█			○
		SOOY2	█	█	█				○
		SOOY3	█	█	█				○
	Pea	PEEA1	█	█	█				○



● Latest Progress



Moolec's Capabilities Build-Up



Molecular Biology Laboratory



Plant molecular biology laboratory in Texas A&M University (Texas, USA)

Food Application Laboratory



Food application laboratory (Molenhoek, The Netherlands)

Access to Scale-up Microbiology Facilities



Access to Grupo Insud R&D, operational services and scale-up resources

Product Traceability & Growers Network



Access to identity-preserved, drought-tolerance HB4[®] soybeans produced by more than 100 growers

Industrial & Commercial R&D Center

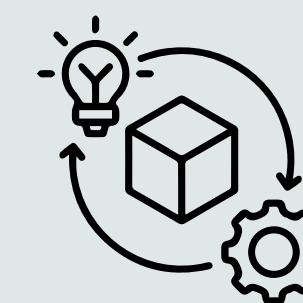


Industrial services, R&D and scale-up facility

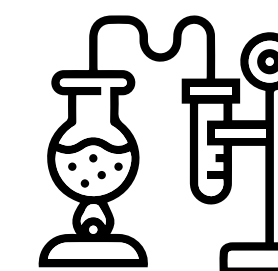


Industrial & Commercial R&D Center

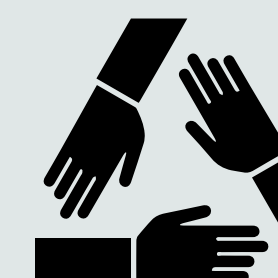
- Product development and fine tuning of processes



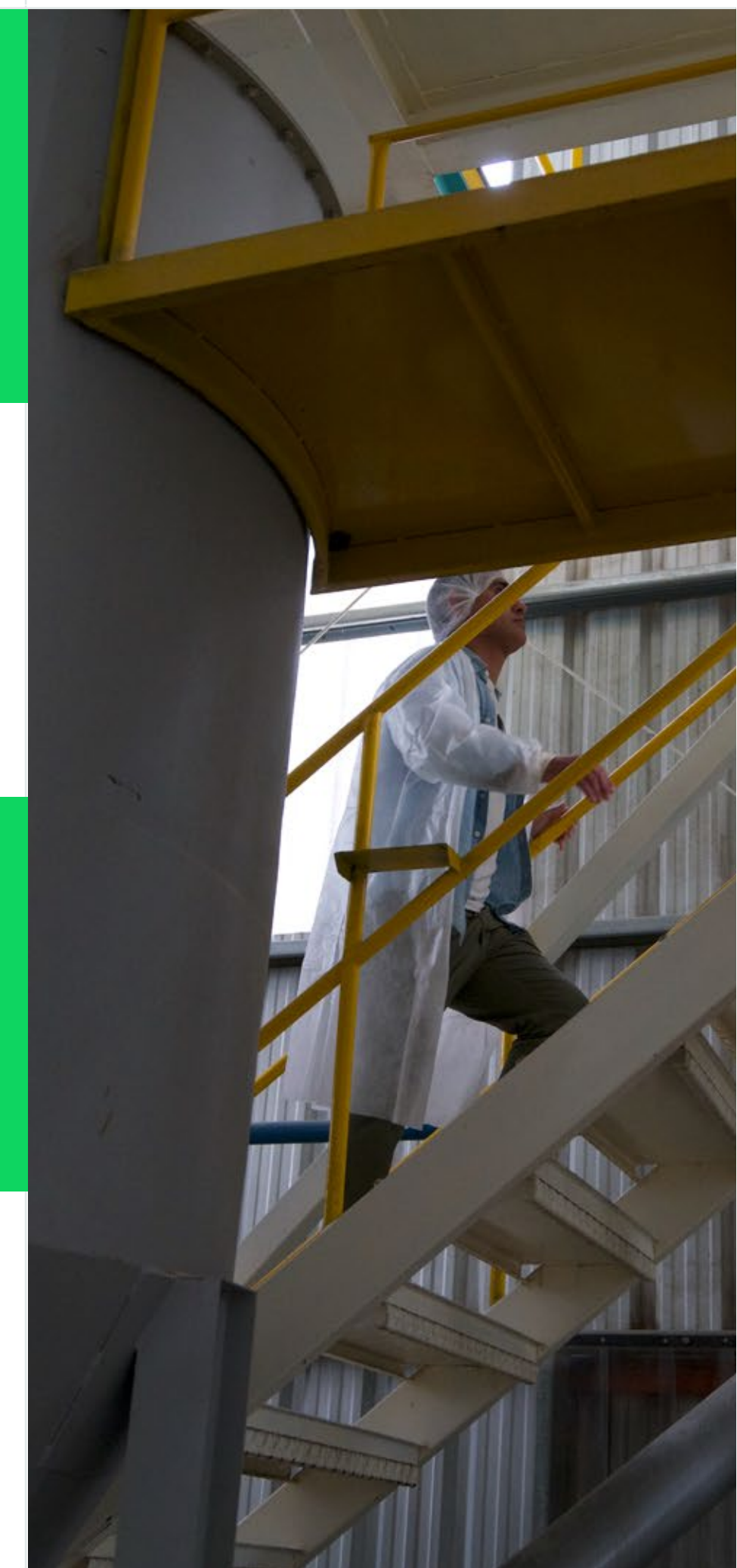
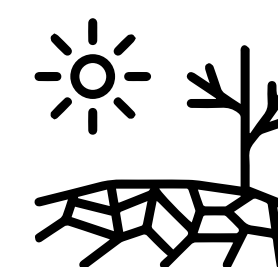
- Experimenting with new recipes for the next generation of meat substitutes

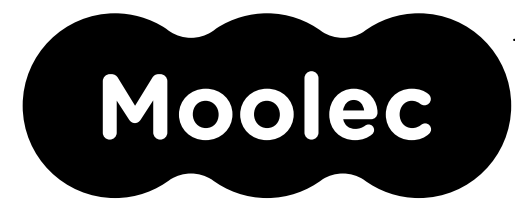


- Team building and consolidation



- Reinforcing resilience and applying learnings from most recent drought





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3. Capital Raise from Strategic Investors





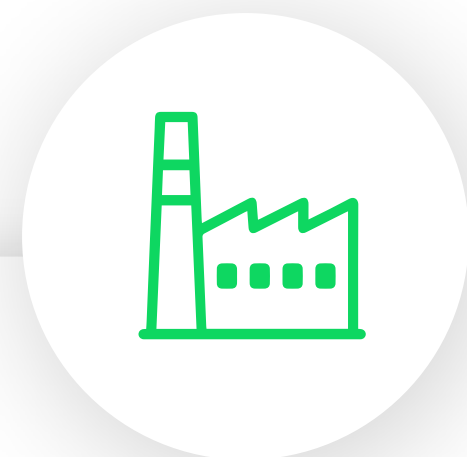
Capital Raise With Strategic Investors for ~\$30M



Increased Liquidity

Cash proceeds of \$10M combined with efficient cash burn ensures continuing delivery of R&D milestones.

In kind contributions will cover a significant portion of Moolec's working capital needs in the short and medium term.



Enhanced Capabilities

Access to state-of-the-art industrial facilities and operational services accelerates our product development.

HB4[®] soy tech incorporates sustainability and traceability to our products through an identity preserved platform.



Favorable Deal Terms

Flexibility to pay in shares or cash at conversion or maturity provides healthy financial optionality.

Payment deferral of 3 years and a strike at \$6/share, aligns financial commitments with the evolution of the R&D and product pipeline.

Grupo Insud: Cash and In Kind Contributions¹

Cash and in kind contributions...



...paid through a convertible note

- **Cash contributions of \$10M** to continue developing Moolec's R&D pipeline and to fund general corporate expenses.
- **Credits to access Grupo Insud** state-of-the-art facilities and operational services in different locations to scale up product development.
- **Incorporation of the participation in Microo Foods Ingredients** (JV initiated with Moolec in 2021) to consolidate and accelerate Moolec's product development portfolio.

- Principal: ~\$21M
- Interest: ~10%

- **Tenor: 3 years**
- **Strike: \$6/share**
- **Settlement at Maturity: Principal plus interest paid in shares or cash at Moolec's discretion**



Grupo Insud is a global company focused on innovation, sustainability, and development in different industries such as pharma, agribusiness, and renewable energy with operations in over 40 countries and more than 8,000 people employed.

¹The in-kind contributions to be made by Grupo Insud to Moolec are subject to the completion of an independent appraisal procedure in accordance with Luxembourg law.



BIOX: HB4[®] Soybean Supply Agreement (binding MOU¹)



Sustainability linked soybeans...



...paid through a convertible note

- Access to approximately 15,000 tons of HB4[®] soybeans which may be upsized by the same volume and delivered in different territories.
- Secures a significant portion of Moolec's working capital needs in the medium term with no cash expenses.
- Provides traceability to Moolec's end products sold to food producers with an identity-preserved platform.

- Principal: \$9M which may be upsized
- Interest: variable up to 10%.

- Tenor: 3 years
- Strike: \$6/share
- Settlement at Maturity: Principal plus interest paid in shares or cash at Moolec's discretion



BIOX will engage with Generation HB4[®] farmers to source and deliver to Moolec soybeans with a sustainability-linked premium, which are produced under regenerative agricultural practices, minimizing water, carbon, and chemical footprints. The Generation HB4[®] program is an identity-preserved farming program that utilizes HB4[®] drought-tolerance technology to enable soybean-wheat crop rotations and improve agricultural sustainability.

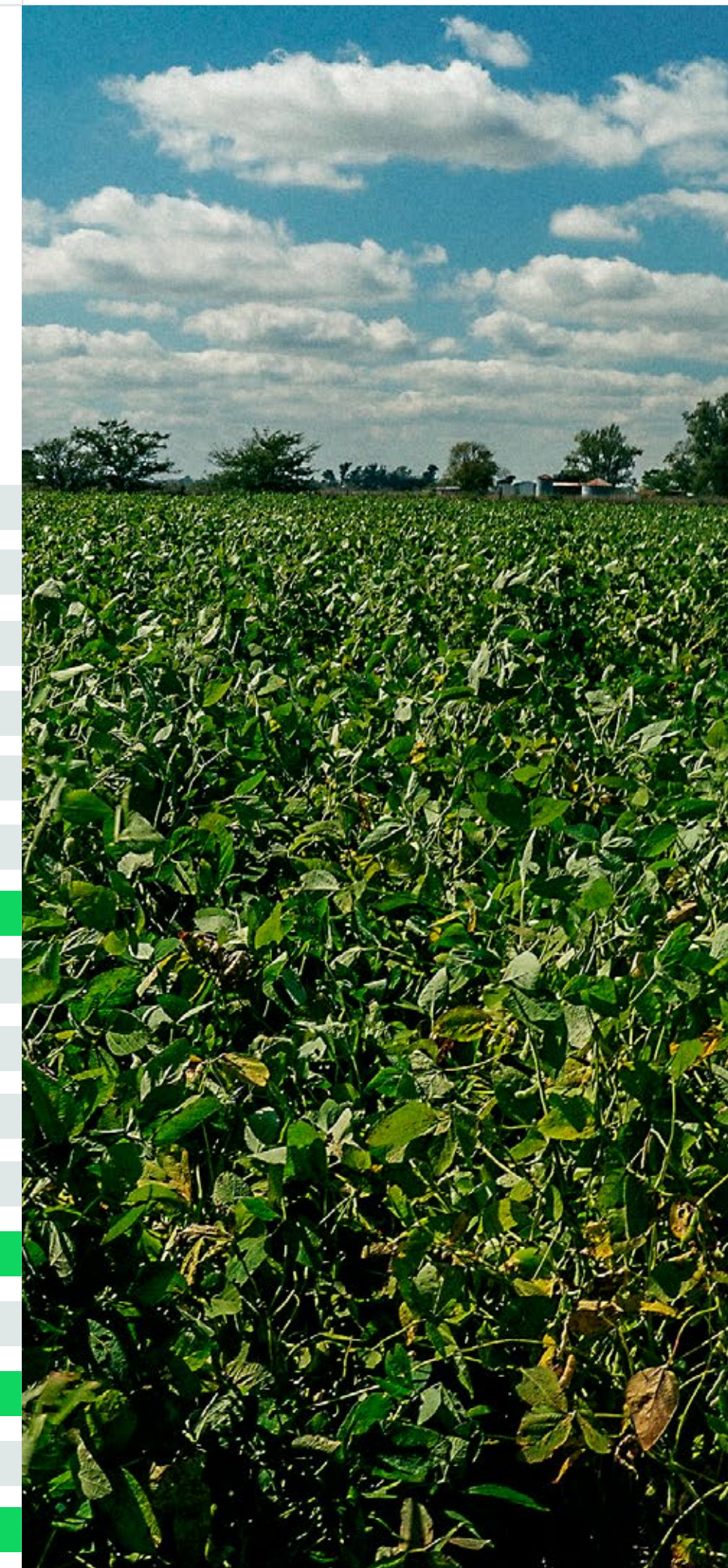
¹ Definitive documentation sign-off pending independent appraisal procedure in accordance with Luxembourg law.



Condensed Consolidated Statements of Operations

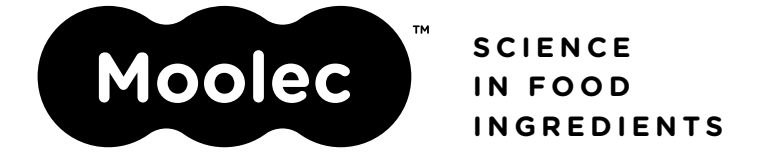


	For the twelve months ended June 30, 2023	For the twelve months ended June 30, 2022	Change %	For the three months ended June 30, 2023	For the three months ended June 30, 2022	Change %
Continuing operations						
Revenue	905,049	-	N/A	905,049	-	N/A
Cost of sales	(1,048,354)	-	N/A	(1,048,354)	-	N/A
Research and development expense	(1,351,217)	(985,158)	37%	(370,632)	(276,947)	34%
Marketing expense	(256,421)	(105,060)	144%	(202,266)	(21,707)	832%
Administrative expense	(4,808,655)	(2,523,230)	91%	(3,322,277)	(1,005,259)	230%
Other operating expense	(94,207)	(38,985)	142%	(44,955)	2,035	(2,309%)
Loss from operations	(6,653,805)	(3,652,433)	82%	(4,083,435)	(1,301,878)	214%
Financial cost	(160,035)	(2,130)	7,413%	(152,156)	(1,005)	15,040%
Other financial results	1,030,525	(872,342)	(218%)	1,253,021	(215,688)	(681%)
Transaction expenses	(3,535,046)	-	N/A	-	-	-
Share based payment cost of listing shares	(42,705,061)	-	N/A	-	-	-
Loss before income tax	(52,023,422)	(4,526,905)	1,049%	(2,982,570)	(1,518,571)	96%
Income tax	234,542	-	N/A	234,542	-	N/A
Loss of the period	(51,788,880)	(4,526,905)	1,044%	(2,748,028)	(1,518,571)	81%
Foreign exchange differences on translation of foreign operations	18,112	-	N/A	18,112	-	N/A
Total comprehensive loss for the period	(51,770,768)	(4,526,905)	1,044%	(2,729,916)	(1,518,571)	80%





Condensed Consolidated Statements of Financial Position



	As of June 30, 2023	As of June 30, 2022	Change %
Non-current assets	18,719,453	4,607,848	306%
Current assets	5,331,836	1,083,869	392%
Total assets	24,051,289	5,691,717	323%
Equity	10,105,933	1,604,334	530%
Current liabilities	12,599,191	4,087,384	208%
Non-current liabilities	1,346,165	-	N/A
Total liabilities	13,945,356	4,087,384	241%
Total liabilities and equity	24,051,289	5,691,717	323%





Condensed Consolidated Statements of Cash Flow

	For the twelve months ended June 30, 2023	For the twelve months ended June 30, 2022	Change %
Net cash (used) in operating activities	(7,511,353)	(1,885,979)	298%
Net cash used in investing activities	(2,336,820)	-	N/A
Net cash generated from financing activities	11,281,661	2,000,000	464%
Net increase in cash and cash equivalents	1,433,488	114,021	1,157%
Cash and cash equivalents at beginning of the period	1,081,808	980,527	10%
Effect of exchange rate changes on cash equivalents	12,377	(12,740)	(197%)
Cash and cash equivalents at end of the period	2,527,673	1,081,808	134%





Let's redefine
the way we
produce
animal-based
food, for good
and for all.

 Follow us!