

2026 Annual General Meeting

27 November 2026

Important Notice & Disclaimer

This presentation has been prepared by Sea Forest Limited (ABN 46 631 662 283) (**Company**). Statements in this presentation are made only as at 27 November 2026 and the information in this presentation (**Information**) remains subject to change without notice. No responsibility is assumed for updating any Information or to inform any recipient of any new or more accurate information or any errors or misdescriptions of which the Company becomes aware. The Information (a) is for information purposes only and is intended only for those persons to whom it is delivered by, or on behalf of, the Company; (b) is of a general nature and is not complete or verified; (c) is not a prospectus, product disclosure statement or other disclosure document for the purposes of the Corporations Act 2001 (Cth) (**Corporations Act**)) or the law of any other jurisdiction; (d) does not constitute investment, financial product, taxation or legal advice or a recommendation to acquire securities in the Company and is not intended to be used as the basis for making any investment decision; and (e) does not form the basis of any contract or commitment and it is not intended to induce or solicit any person to engage in, or refrain from engaging in, any transaction. The Company has not considered the objectives, financial position or needs of any particular recipients.

This presentation and the Information is strictly confidential and is intended for the exclusive benefit of the persons to whom it is given to familiarise themselves with the Company and the business conducted by the Company. It may not be reproduced, disseminated, quoted or referred to, by anyone without the express consent of the Company. By receiving this presentation, you agree to keep the Information confidential and not to copy, use, publish, record or reproduce the Information without the prior written consent of the Company, which may be withheld in its absolute discretion.

None of the Company, its related bodies corporate, shareholders or affiliates, nor any of their respective officers, directors, employees, affiliates, agents or advisers (each a "Limited Party") guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the Information, contained in this presentation. No Limited Party makes any representation that this presentation is complete or that it contains all information that a prospective investor may require in evaluating a possible investment in the Company.

This presentation contains certain forward looking statements and comments about future events, including the Company's expectations about the performance of its businesses and certain strategic transactions. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "forecast", "estimate" and other similar expressions. Guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent risks and uncertainties and many factors (which may be out of the Company's control) could cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in forward looking statements, and many of these factors are beyond the Company's control. Forward looking statements should not be relied on as an indication or guarantee of future performance. As such, no reliance should be placed on any forward looking statement. Past performance is not a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements.

By attending a presentation or briefing or receiving this presentation, you acknowledge and agree that (a) you understand the contents of this notice and that you agree to abide by its terms and conditions; and (b) the Company and the Limited Parties are relying on you complying with the contents of this notice and its terms and conditions and on the truth and accuracy of the representations, warranties, undertakings and acknowledgements given by you.

This presentation is not an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor the Information shall form the basis of any contract. In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.



Acknowledgement of Country

We acknowledge the Traditional Custodians of Country throughout Australia and their connections to land, sea and community.

We pay our respects to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander People.

Chairman’s Address



John McKillop
Non-Executive Chair

SEA FOREST

CEO’s Address



Sam Elsom
CEO and Managing Director

SEA FOREST

FY26 Financial Highlights

Improved underlying EBITDA, reflecting strong revenue growth and continued demand for SeaFeed

$4.9m

SeaFeed™ Revenue

Up 485.5%

$(4.7)m

EBITDA[1]

Improved 44%

$(3.8)m

Underlying EBITDA[2]

Improved 46%

$3.4m

Opex ex. one-offs

Up 17%

$(5.4)m

Statutory NPAT

Improved 40%

131,000

Total cattle under agreement

Placing SEA above threshold required for cashflow breakeven

$(4.6)m

Operating cashflow

Improved 22%

$27.7m

Cash & Cash on Deposits

Up 120%

IPO and ASX Listing

- Listed and commenced trading on the ASX on 26 November 2025
- IPO raised $20.5 million at $2.00 per share
- Supported by high quality Australian institutional investors, family offices and an international sustainability fund

Notes: (1) EBITDA is calculated as earnings before interest, tax, depreciation and amortisation, and excludes non-operating income and grant income. (2) Underlying EBITDA is a non-IFRS financial measure which excludes impairment charges and non-recurring items including IPO listing costs.

FY26 Operating Highlights

Strong execution of strategy and continued commercial momentum across domestic and international markets

Domestic market

- **New customer agreements:** 131,000 feedlot cattle and an additional 198,000 cattle pastoral operation with delivery and pricing to be negotiated
- Multi-year, commercial-scale SeaFeed trial with **Woolworths, DIT AgTech and Teys Australia** in Australian grass-fed cattle systems. If successfully validated, it would expand the addressable market to over 30 million grazing cattle[1]
- Global fashion brand **Theory** (Fast Retailing/Uniqlo Group) launched a **low-carbon Regal Wool Collection,** with 14,000 head of sheep supplemented with SeaFeed
- Commissioning activities underway for Sea Forest's **first regional mixing and distribution centre** in Newcastle, NSW, adding capacity to service a further 300,000 head, with first production dispatch expected in November
- Began commercial-scale trials with **Mainstream Aquaculture**, a leading Australian producer of barramundi, to assess the benefits of Asparagopsis in formulated feed
- Customers are joining Sea Forest's registered **Verra carbon project** with carbon trading expected to be a new revenue stream for both Sea Forest and its customers from 3Q27.

International market

- Strategic partnership with **Belterra Agroflorestas** marking Sea Forest's entry into South America including the world's largest market of Brazil[2]
- Exclusive partnership granting **Oisix Ra Daichi** rights to manufacture and distribute SeaFeed in Japan, establishing clear pathway to market entry and scale in the country
- Joined **Global Roundtable for Sustainable Beef**, a leading global initiative founded by WWF and global industry leaders, aimed at advancing sustainability across the beef industry
- In advanced discussions with potential customers in **South Africa**

Notes: (1) https://www.abs.gov.au/statistics/industry/agriculture/australian-agriculture-livestock/latest-release; (2) Brazilian Institute of Geography and Statistics (IBGE), Dashboard of Indicators, Cattle Herd (Brazil), accessed September 2026. https://www.ibge.gov.br/en/indicators.

Trading Update

Revenue growth and a transformational distribution agreement with Teys Australia

Quarter ended 30 September 2026

$3.4m

SeaFeed™ Revenue

Up 67% on 4Q26

$0.24m

Operating cashflow

4Q26: $0.75m

$27.7m

Aggregate cash position

4Q26: $27.76m

Teys Australia

- Distribution agreement signed with **Teys Australia** on 7 October 2026
- Exclusive distributor of SeaFeed™ for the beef industry in **Australia and New Zealand**, subject to purchase volume targets
- Sea Forest's ambition is to work towards a combined, aspirational, non-binding indicative target of **480,000 head** of cattle on feed by 30 June 2027
- Initial term to 30 August 2030

FY27 Outlook

- Continuing to strengthen production capability and distribution network both domestically and internationally
- Progressing regulatory approvals and customer trials across priority international jurisdictions
    - Advanced discussions underway with potential customers in South Africa
- R&D team developing additional delivery mechanisms to facilitate wider adoption
- Progressing additional revenue pathways across grazing and aquaculture
    - Woolworths, DIT AgTech and Teys Australia trial, if successfully validated, opens access to Australia's 30 million[1] head grazing livestock market, with discussions already underway with potential customers



Notes: (1) https://www.abs.gov.au/statistics/industry/agriculture/australian-agriculture-livestock/latest-release

Formal Business

SEA FOREST

2026 Annual Report

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2026.

There is no vote on this item.

Resolution 1

Adoption of Remuneration Report

To consider and, if thought fit, pass with or without amendment, the following resolution as a non-binding advisory resolution :

"THAT, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, shareholder approval is given for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Resolution 1: Proxy and Direct Votes

Adoption of Remuneration Report

Proxy and direct votes	Number of votes	Percentage
For[1]	3,775,652	33.29%
Against	3,403,457	30.01%
Discretionary	4,162,988	36.70%
Total	**11,342,097**	**100%**

Notes: (1) Proxy instructions directed to the Chair are counted in favour of the resolution.

Resolution 2

Re-election of Mr Stephen Turner as a Director of the Company

To consider and, if thought fit, pass with or without amendment, the following resolution as an ordinary resolution :

"THAT Mr Stephen Turner, who retires in accordance with clause 7.2(b) of the Company's Constitution and, being eligible, be re-elected as a Director of the Company."

Resolution 2: Proxy and Direct Votes

Re-election of Mr Stephen Turner as a Director of the Company

Proxy and direct votes	Number of votes	Percentage
For[1]	16,185,717	79.51%
Against	8,557	0.04%
Discretionary	4,162,988	20.45%
Total	**20,357,262**	**100%**

Notes: (1) Proxy instructions directed to the Chair are counted in favour of the resolution.

Resolution 3

Approval of Employee Incentive Plan

To consider and, if thought fit, pass with or without amendment, the following resolution as an ordinary resolution :

"THAT, for the purposes of ASX Listing Rule 7.2 exception 13, section 260 C(4) of the Corporations Act and for all other purposes, shareholder approval is given for the Employee Incentive Plan and for the issue of maximum of 8,408 ,965 securities under the Plan on the terms and conditions in the Explanatory Memorandum ."

Resolution 3: Proxy and Direct Votes

Approval of Employee Incentive Plan

Proxy and direct votes	Number of votes	Percentage
For[1]	3,086,596	27.23%
Against	4,086,513	36.05%
Discretionary	4,162,988	36.72%
Total	**11,336,097**	**100%**

Notes: (1) Proxy instructions directed to the Chair are counted in favour of the resolution.

Resolution 4

Appointment of Auditors

To consider and, if thought fit, pass with or without amendment, the following resolution as an ordinary resolution :

"THAT, pursuant to and for the purposes of section 327B of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having been nominated for appointment as the Company's auditor and having consented in writing to so act, be appointed as auditor of the Company."

Resolution 4: Proxy and Direct Votes

Appointment of Auditors

Proxy and direct votes	Number of votes	Percentage
For[1]	16,190,717	79.53%
Against	3,557	0.02%
Discretionary	4,162,988	20.45%
Total	**20,357,262**	**100%**

Notes: (1) Proxy instructions directed to the Chair are counted in favour of the resolution.

Resolution 5

Approval to amend terms of existing Employee Options

To consider and, if thought fit, pass with or without amendment, the following resolution as an ordinary resolution :

"THAT, for the purposes of Listing Rule 6.23.4 and for all other purposes, Shareholders approve the proposed amendment to the terms and conditions of the Existing Options to allow the cashless exercise of such Existing Options as set out in the Explanatory Memorandum."

Resolution 5: Proxy and Direct Votes

Approval to amend terms of existing Employee Options

Proxy and direct votes	Number of votes	Percentage
For[1]	4,158,752	34.84%
Against	3,614,357	30.28%
Discretionary	4,162,988	34.88%
Total	**11,936,097**	**100%**

Notes: (1) Proxy instructions directed to the Chair are counted in favour of the resolution.

Resolution 6

Approval to issue FY27 STI Deferred Rights to Managing Director and Chief Executive Officer, Mr. Sam Elsom

To consider and, if thought fit, pass with or without amendment, the following resolution as an ordinary resolution :

"THAT, pursuant to ASX Listing Rule 10.14, and for all other purposes, the Shareholders of the Company approve the issue of up to $46,800 worth of STI Deferred Rights to Mr. Sam Elsom, Managing Director and Chief Executive Officer (or his nominee), to be granted under the Company's Employee Incentive Plan, on the terms outlined in the Explanatory Memorandum."

Resolution 7

Approval to issue FY27 STI Deferred Rights to Executive Director, Mr Stephen Turner

To consider and, if thought fit, pass with or without amendment, the following resolution as an ordinary resolution :

"THAT, pursuant to ASX Listing Rule 10.14, and for all other purposes, the Shareholders of the Company approve the issue of up to $41,600 worth of STI Deferred Rights to Mr. Stephen Turner, Executive Director (or his nominee), to be granted under the Company's Employee Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

Resolution 8

Approval to issue FY27 LTI Performance Rights to Managing Director and Chief Executive Officer, Mr Sam Elsom

To consider and, if thought fit, pass with or without amendment, the following resolution as an ordinary resolution :

"THAT, pursuant to ASX Listing Rule 10.14, and for all other purposes, the Shareholders of the Company approve the issue of up to $234,000 worth of LTI Performance Rights to Mr. Sam Elsom, Managing Director and Chief Executive Officer (or his nominee), to be granted under the Company's Employee Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

Resolution 9

Approval to issue FY27 LTI Performance Rights to Executive Director, Mr. Stephen Turner

To consider and, if thought fit, pass with or without amendment, the following resolution as an ordinary resolution :

"THAT, pursuant to ASX Listing Rule 10.14, and for all other purposes, the Shareholders of the Company approve the issue of up to $156,000 worth of LTI Performance Rights to Mr. Stephen Turner, Executive Director (or his nominee), to be granted under the Company's Employee Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

Resolutions 6-9: Proxy and Direct Votes

Approval to issue FY27 STI Deferred Rights and LTI Performance Rights to Mr. Sam Elsom and Mr. Stephen Turner

Proxy and direct votes	Number of votes	Percentage	Proxy and direct votes	Number of votes	Percentage	Proxy and direct votes	Number of votes	Percentage	Proxy and direct votes	Number of votes	Percentage
Resolution 6			Resolution 7			Resolution 8			Resolution 9		
For[1]	9,063,946	68.43%	For[1]	9,071,946	68.45%	For[1]	5,674,420	42.82%	For[1]	5,674,420	42.82%
Against	18,342	0.14%	Against	18,342	0.14%	Against	3,415,868	25.77%	Against	3,415,868	25.77%
Discretionary	4,162,988	31.43%	Discretionary	4,162,988	31.41%	Discretionary	4,162,988	31.41%	Discretionary	4,162,988	31.41%
Total	**13,245,276**	**100%**	**Total**	**13,253,276**	**100%**	**Total**	**13,253,276**	**100%**	**Total**	**13,253,276**	**100%**

Notes: (1) Proxy instructions directed to the Chair are counted in favour of the resolution.

Resolution 10

Approval to amend Constitution to include B Corp terms

To consider and, if thought fit, pass with or without amendment, the following resolution as a special resolution :

"THAT, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be amended as outlined in Annexure C accompanying this Notice."

Resolution 10: Proxy and Direct Votes

Approval to amend Constitution to include B Corp terms

Special resolution (75% of votes cast required)

Proxy and direct votes	Number of votes	Percentage
For[1]	16,176,145	79.50%
Against	8,129	0.04%
Discretionary	4,162,988	20.46%
Total	**20,347,262**	**100%**

Notes: (1) Proxy instructions directed to the Chair are counted in favour of the resolution.

General Questions

SEA FOREST



Thank you

CONTACT:

Aileen Bodart

+61 432 160 136

aileen.bodart@sodali.com