ASX Announcement

27 November 2026

2026 AGM Addresses

Chair's Address

Good morning, everyone, and thank you for joining us for Sea Forest's 2026 Annual General Meeting.

Firstly, I would like to acknowledge the traditional custodians of the land on which we meet today and pay our respect to their Elders, past, present and emerging.

FY26 was a defining year for Sea Forest, marked by our successful listing on the Australian Securities Exchange in November 2025.

The listing was a significant milestone for our shareholders, our customers and our people. It marked the transition of Sea Forest from an emerging innovator to a publicly listed company, welcoming a mix of Australian institutional investors, family offices and an international sustainability fund as owners of the company. It has provided us with the capital, the profile and the platform to scale production, to expand across Australia and into new international markets, and to demonstrate that Australia can lead the world in climate-smart agriculture.

I would like to thank all of our shareholders, including those who joined us in the IPO, for your support over the past year. Your confidence in the science, in our team and in the scale of the opportunity made this milestone possible, and we are grateful for your support.

FY26 result

Before Sam takes you through our FY26 results in detail, I will highlight a few points.

Revenue grew almost fivefold to $4.9 million, reflecting the first year of at-scale commercial supply of SeaFeed™. Underlying EBITDA improved 46% to a loss of $3.8 million. We ended the year with 131,000 head of cattle under agreement, ahead of the threshold required for cashflow breakeven, and with $27.7 million in cash and term deposits.

Behind those numbers are the customers who have chosen to put SeaFeed™ into their operations. We signed six new commercial supply agreements during the year, commenced a multi-year, commercial-scale trial with Woolworths Group, DIT AgTech and Teys Australia in grass-fed cattle systems, and supported the launch of a low-carbon wool collection by global fashion brand Theory.

Since year end, we also have announced a distribution agreement with one of Australia's leading beef processors and exporters, which the Board regards as a transformational commercial milestone for the Company.

Board and governance

A listed company is judged on the quality of its governance, and during FY26 we worked to put in place the board and governance processes expected of an ASX-listed company.

The strength of a board lies in the experience around the table. Your Board brings together deep knowledge of Australian agriculture, listed company governance, sustainability, science-based industries and commercial leadership.

I am pleased to introduce my fellow directors. Sam Elsom is our Managing Director, Chief Executive Officer and Co-Founder. Stephen Turner, our Executive Director and Co-Founder, has a record of delivering large-scale greenfield projects, including as co-founder and CEO of International Ferro Metals and as a founding director of South American Ferro Metals.

Brent Wallace has more than 20 years of board-level experience across environmental, consumer goods, finance and technology companies, including as former Chairman of Blackmores and currently Chair of the Environmental Defender's Office.

Jules Scarlett brings more than 25 years of commercial experience from senior ASX20 roles, including as Chief Sustainability Officer at Telstra, and serves as a non-executive director of TasPorts, NBN Co and Hydro Tasmania.

Roger Millichamp has more than 25 years of international pharmaceutical management experience, is our Board expert on IP development and protection and led the Australian business of Apotex for 12 years.

For my part, I have more than 25 years of experience in senior leadership roles in the Australian agribusiness industry, including as chief executive of some of the country's largest cattle operations, among them S. Kidman & Co. I have also served on several boards, including the Red Meat Advisory Council, Meat & Livestock Australia and Dairy Australia, and I am currently the Independent Chair of the Australian Forest Products Association and Regional Livestock Exchange.

Together, we bring the depth of experience that Sea Forest needs as it moves into its next phase of growth.

Leadership team

The Board is supported by a strong leadership team led by Sam.

Sam and Stephen are joined by Teresa Garces, our Chief Financial Officer and Company Secretary, who brings financial discipline and listed company reporting experience.

Our science is led by Professor Emeritus Rocky de Nys, our Chief Scientific Officer, who has been central to the discovery of the properties of Asparagopsis for methane abatement. That depth of scientific capability is a genuine strength for Sea Forest.

The Board has great confidence in this team, and in its ability to turn the Company's science and commercial momentum into long-term value for our shareholders.

The opportunity

Looking ahead, the opportunities in front of Sea Forest are significant.

Agriculture plays a vital role in Australia's economy, in our regional communities and in our transition toward a sustainable, low-carbon future. The industry is undergoing significant transformation, as producers, processors and brands across the supply chain move to decarbonize their operations and to meet growing consumer demand for sustainable food production. In my experience, the red meat industry is not waiting for this change. It is looking for practical, proven tools that work on farm and make commercial sense.

That is the opportunity for Sea Forest. The Australian Government has announced that it is developing a dedicated ACCU method for methane-reducing livestock feed additives, and demand is building across the supply chain. The global livestock feed supplement market is forecast to grow from A$58.8 billion in 2024 to A$90.7 billion by 2032. This shift underscores the scale of the opportunity ahead of us.

The Board is focused on ensuring Sea Forest is well placed to capture that opportunity, with the right people, the right governance and the right capital. Our priority is disciplined execution: scaling production, supporting our customers and delivering on our commitments to shareholders.

Closing remarks

In closing, I would like to thank my fellow Directors for their contribution to Sea Forest over the past year, and to acknowledge the tireless work of Sam, the leadership team and all of our people in delivering a defining year.

The Board is pleased with the progress the Company has made and with the momentum in the business. Our people, led by Sam, have worked incredibly hard to move Sea Forest from scientific validation to commercial supply, and to build the relationships and capabilities needed to scale. Sea Forest has a significant market opportunity and a differentiated, science-backed product, and its new distribution agreement positions us for adoption at scale.

I would also like to thank our shareholders and our customers for your ongoing support, and we look forward to our continued progress together in FY27.

I will now hand over to Sam for his CEO's address.

Thank you.

John McKillop
Non-Executive Chairman

CEO Address

Thank you, John, and good morning everyone.

The past 12 months have been among the most significant in our history. In November 2025, we listed on the ASX, raising $20.5 million at $2.00 per share.

The listing gave us the balance sheet capacity to scale SeaFeed™ production, expand our customer base and build the distribution infrastructure that growth requires.

FY26 result

FY26 was the year Sea Forest moved from promise to proof.

It was our first year of at-scale commercialization, growing from a standing start to 131,000 head of cattle under agreement by 30 June 2026, placing us ahead of our cashflow breakeven threshold.

SeaFeed™ revenue increased 485.5% to $4.9 million, reflecting continued commercial rollout and growing customer adoption. Underlying EBITDA improved 46% to a loss of $3.8 million, and our statutory loss after tax improved 40% to $5.4 million. We closed the year with $27.7 million in cash and term deposits and no debt.

FY26 Operational Highlights

The year was just as productive operationally. Domestically, we signed six new commercial supply agreements. We began a multi-year, commercial-scale trial with Woolworths Group, DIT AgTech and Teys Australia in grass-fed cattle systems. If successfully validated, it will open a pathway into a national herd of around 30 million head. Global fashion brand Theory launched its first low-carbon Regal Wool Collection, supported by SeaFeed™ supplied to approximately 14,000 sheep, a great example of the product's application beyond cattle. We secured our first regional mixing and distribution centre in Newcastle, which will bring us closer to our customers. We began commercial-scale trials with Mainstream Aquaculture, an early signal of SeaFeed™'s potential beyond livestock. We also continued to invest in the intellectual property and delivery formats that protect and extend SeaFeed™'s advantage.

Internationally, our partnership with Belterra Agroflorestas marked our entry into South America. Our Brazil livestock trials with Belterra are complete and we await regulatory approval before further trials or commercialization begin. In Japan, we granted Oisix Ra Daichi exclusive rights to manufacture and distribute SeaFeed™, establishing a pathway to market entry. We joined the Global Roundtable for Sustainable Beef, and we are in advanced discussions with potential customers in South Africa.

Two developments beyond our own execution were also significant. The Australian Government announced the development of a dedicated ACCU method for methane-reducing livestock feed additives, and we registered our carbon credit project under the Verra VM0041 methodology, with customers now enrolling. This enables Sea Forest and our customers to participate in the rapidly developing global carbon market and validates the scientific legitimacy of our technology on the world stage.

1Q27 update and Teys agreement

Pleasingly, our strong momentum from FY26 has continued into FY27. Our 1Q27 update showed revenue received from SeaFeed™ sales up 67% on the fourth quarter to $3.4 million, and net cash inflows from operating activities of $0.24 million. We ended the quarter with a net cash position of $27.7 million.

After quarter end, on 7 October, we announced a distribution agreement with one of Australia's leading beef processors and exporters. This is a transformational commercial milestone for Sea Forest. Partnering with one of Australia's leading beef processors validates the strength of SeaFeed™ and demonstrates the industry's commitment to sustainable, science-backed innovation.

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, including the cattle already contracted.

By combining distribution reach and customer relationships with our product and operational expertise, the partnership is intended to support adoption at scale and accelerate industry-led uptake of methane reduction technology across the Australian beef sector.

FY27 outlook

Looking ahead, we enter FY27 as a listed company with a strengthened balance sheet and strong operational momentum.

We will further strengthen our production capability and distribution network. That includes completing commissioning of our Newcastle mixing and distribution centre, supporting the induction of the cattle already under agreement, and working toward the indicative volume targets we announced.

We will continue to progress regulatory approvals and customer trials across our priority international jurisdictions, including the European Union, the United Kingdom and Brazil. Discussions with potential customers in South Africa are continuing, and regulatory approval in Brazil is progressing.

Our research team will continue to develop additional delivery formats, including blocks, loose licks and water delivery systems, to facilitate wider adoption of SeaFeed™.

We will also progress additional revenue pathways across grazing and aquaculture. The trial with Woolworths Group, DIT AgTech and Teys Australia could open access to a national herd of around 30 million head. We are also progressing our Verra-registered carbon project, which we expect to become an additional revenue stream from the third quarter of FY27, subject to customer participation, verification and issuance of credits.

People and customers

Before I close, I want to say that none of the achievements in FY26 would have been possible without our people. To our team across our operations from the farm, the lab, the manufacturing plant, distribution centre and the office, thank you for a year of hard and purposeful work. To my Co-Founder Stephen Turner and to our Board, thank you for your guidance and support.

To our customers, thank you for the confidence to put SeaFeed™ into your operations and to build your businesses around it. Your ongoing partnership is what turns a promising result into a product that producers order and reorder, and we value it greatly.

Close

In summary, we are well capitalized, commercially scaling and executing against a clear strategy. We look forward to updating you on our progress through the year.

Thank you. I will now hand back to John to proceed with the formal items.

Sam Elsom
CEO & Managing Director

Remuneration & Nomination Committee Chair Address

Thank you, John, and good morning, everyone.

As chair of the Company's Remuneration and Nominations Committee, I am pleased to welcome you all to the AGM today.

As mentioned by John and Sam in their addresses, 2026 was a transformational year for Sea Forest. The Company successfully completed its initial public offering and continued to advance its strategy of developing and commercialising solutions designed to reduce methane emissions from livestock production.

As part of our board's oversight of the Company, the role of the Remuneration & Nominations Committee is to ensure that the Company's remuneration framework supports the achievement of Sea Forest's strategic objectives while aligning the interests of executives, employees and shareholders. The framework is designed to attract, motivate and retain high-quality personnel, recognising performance and contributions that support the long-term success of the Company.

During 2026, the Committee oversaw the implementation of the Company's Employee Incentive Plan following listing and continued to review remuneration arrangements to ensure they remained appropriate for a publicly listed company. The Committee also focused on leadership capability, succession planning and governance practices to support the Company's continued development as it moves from a research-led organisation towards broader commercialisation activities. Short and long-term equity offers under the plan are designed to recognise both existing performance and to incentivise long term input and dedication to the Company's goals, with relevant performance hurdles implemented accordingly as part of the plan,

The Committee remains committed to maintaining a remuneration framework that is transparent, aligned with shareholder interests and reflective of the Company's stage of growth and strategic priorities.

On behalf of the Board, I would like to thank our employees, executive leadership team and fellow directors for their commitment and contribution throughout the year. Their dedication and expertise continue to position Sea Forest for future success.

I will now hand back to John to continue the meeting proceedings.

Jules Scarlett
Chair of the Remuneration & Nominations Committee & Non-Executive Director

Stephen Turner's Re-election Address

Good morning and thank you for the opportunity to stand for re-election.

Sam and I founded Sea Forest in 2018 on a simple conviction: that the science of an Australian seaweed could help abate enteric methane, one of the most potent greenhouse gases. I have been involved in every stage since: the science, the farming, the manufacturing, the regulatory approvals, the commercial partnerships and last year's ASX listing.

SeaFeed is the first commercial livestock feed to profitably abate enteric methane, reducing emissions while improving productivity rather than adding cost. It is a first-mover position we have worked hard to earn.

Our next stage is scale and international growth, with South Africa, where we hold regulatory approval, and Brazil as our next priority markets. I have spent many years building and leading listed businesses in each of these countries, including International Ferro Metals, South American Ferro Metals and Vantage Goldfields, and I have also served as a director of Iluka Resources. I have raised capital in Australia, the UK and Asia, and I know the regulators and operating environments in these markets well. I care deeply about Sea Forest, its people and its mission. Thank you for your support to date. I would be honoured to continue serving you, and I ask for my re-election.

Stephen Turner
Executive Director

-ENDS-

This announcement has been authorised for release by the board of directors.

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ABOUT SEA FOREST

Sea Forest Limited (ASX:SEA) is a leading Australian environmental technology company utilising and replicating the science of methane-abating Asparagopsis seaweed to deliver commercial climate solutions to agriculture and downstream supply chains.

Its proprietary product, SeaFeed™, is a nature-identical formulation of the bioactive compounds of Asparagopsis and is proven to reduce methane emissions in ruminant livestock by up to 80%[1] while creating positive economic outcomes for producers.

Sea Forest has three Australian sites located across Tasmania and New South Wales, while its land-based cultivation solution is supplying trials in the UK, Europe, and South America. The B-Corp certified company is also expanding its research and development capability to deliver aquaculture and nutraceutical solutions to industry.

For more information, please visit: https://www.seaforest.com.au/

[1] Cowley FC, Kinley RD, Mackenzie SL, Fortes MRS, Palmieri C, Simanungkalit G, Almeida AK, Roque BM. 2024. Bioactive metabolites of Asparagopsis stabilized in canola oil completely suppress methane emissions in beef cattle fed a feedlot diet. Journal of Animal Science. 102:skae109. doi:10.1093/jas/skae109