EAST 36°

Preliminary FY21 Results Overview

AUGUST 2021

Agenda

About East 33

East 33 is dedicated to pioneering the world's best oyster culture, by empowering the people behind it, caring for the places that support it, and delivering moments to be savoured.

East 33 represents quality, a dedication to the authentic and an inspired future, focused on delivering a moment of joy.

We stand for

Quality

Respect

Innovation

Sustainability

Favourable

Industry and product dynamic

- Low agricultural and disease risk
- No feed cost
- Low maintenance CAPEX
- Structurally growing demand
- Supply constrained
- Increasing margins

Simple
Business Strategy

Strong Foundation:

- Largest producer
- Fully vertically integrated
- Diverse sales channels

Clear Strategy:

- Unlock operating leverage, scale mechanization
- Invest in growth infrastructure
- Utilise inherent rarity, provenance and heritage to build brand

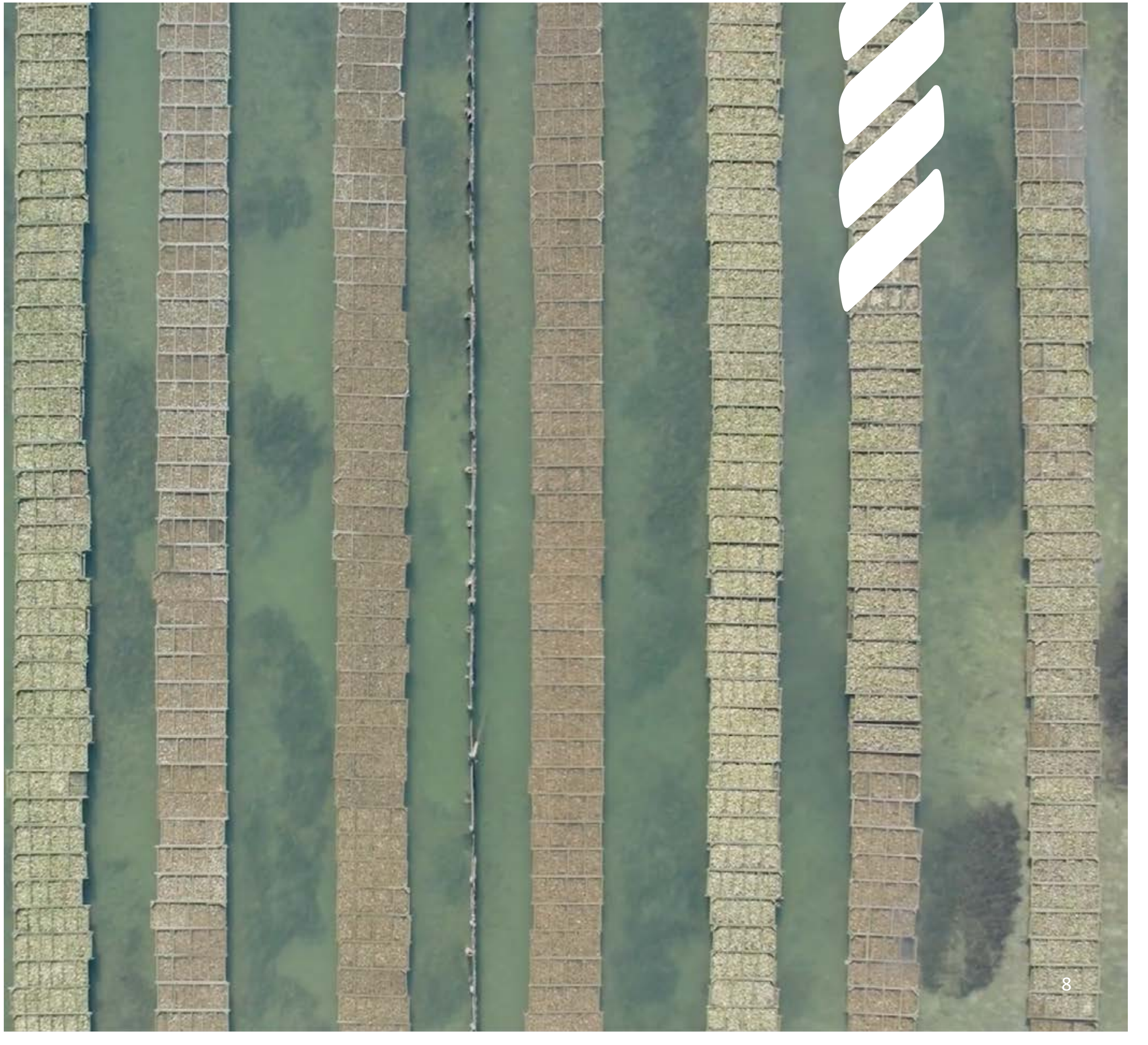
Achievable

Growth Plan

- Inventory position fully supports next three years sales
- Fully funded to invest in all areas of growth

Focused Growth Areas:

- Product quality
- Production volume
- Processing capability
- Efficiency
- Demand
- Brand



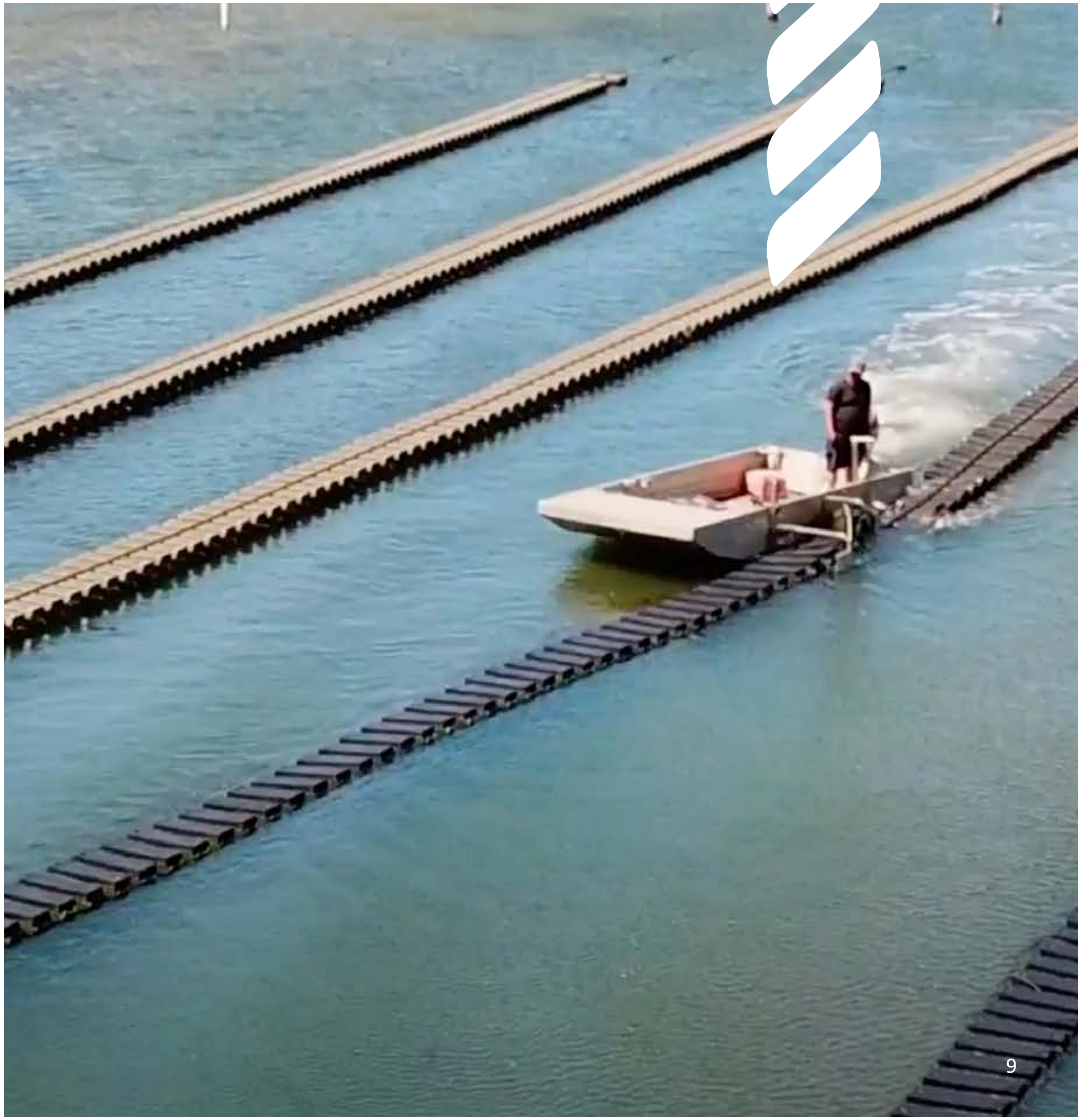
Sustainable
Value Creation

Strong Foundation:

- Irreplicable set of highly productive assets
- Sustainable product
- Sustainable competitive industry position

Clear levers for growth:

- Financial performance
- ROIC multiples higher than cost of capital
- Brand value
- International markets



Update Since IPO

Update Since IPO

All Prospectus execution complete

- Acquisitions completed and integrated
- NAB facility in place
- FY21 numbers inline with Prospectus

Group benefits being realized:

- Labour utilization across division
- Specialization of teams

Investment in growth underway:

- Hatchery
- Production
- Efficiency
- Quality

Preliminary FY21 Results

Unaudited

FY 21 - Prospectus vs. Actual

Statutory - unaudited

New acquired farms for 6 months and no distribution business

A$m	*Prospectus*	Actual	Variance
Gross Revenue	***10.24***	**13.13***	2.89
COGS	*(4.34)*	(6.64)	*(2.30)*
GP	***5.90***	**6.49**	0.59
Operating Costs	*(9.38)*	(9.27)	*0.11*
EBITDA	*(3.48)*	(2.78)	*0.70*
Depreciation	*(0.31)*	(0.70)	*0.39*
EBIT	*(3.79)*	(3.48)	*0.31*
Finance Costs	*(1.68)*	(2.06)	*(0.39)*
Tax	*(0.00)*	0.06	*0.06*
NPAT	*(5.47)*	(5.48)	*(0.07)*

Aggregated - management PnL

Pro forma as if whole group owned as of 1 July 2020

A$m	*Prospectus*	Actual	Variance
Gross Revenue	***30.75***	**32.67**	1.92
COGS	*(17.16)*	(19.43)	*(2.27)*
GP	***13.59***	**13.24**	*(0.35)*
Operating Costs	*(13.58)*	(13.29)	*0.29*
EBITDA	*(0.01)*	(0.05)	*(0.06)*
Depreciation	*(0.45)*	(0.87)	*(0.42)*
EBIT	*(0.44)*	(0.92)	*(0.48)*
Finance Costs	*(1.78)*	(2.17)	*(0.39)*
Tax	*(0.23)*	(0.41)	*(0.18)*
NPAT	*(2.45)*	(3.50)	*(1.05)*

*Presented on same basis as Prospectus

Revenue Review

Aggregated Pro Forma FY21 – management accounts

Key Points

- Operating revenue above Prospectus
- Total revenue above Prospectus
- Other Revenue includes:
  - Biological assets
  - Business combination gain
  - Sundry (gov't grants etc.)
- Increase in other revenue primarily attributed to gain on business combination (representing acquisition value less than market value)

A$m	*Prospectus*	Actual	% Change
Operating Revenue	***27.26***	**27.57**	**1.2%**
Other Revenue	*3.49*	5.09	45.9
Total Revenue	***30.75***	**32.66**	**6.2%**

Gross Profit Review

Aggregated Pro Forma FY21 – management accounts

- Gross profit materially inline with expectation
- GP margin variation a function of one off high third-party supply

A$m	*Prospectus*	Actual	% Change
Gross Revenue	*30.75*	32.67	6.2%
COGS	*17.16*	19.43	11.7%
Gross Profit	***13.24***	**13.59**	**(2.6%)**
GP % Margin	*41%*	44%	(8.3%)
Operating Revenue	*27.26*	27.57	1.1%
COGS	*17.16*	19.43	(11.7%)
Gross Profit	***10.10***	**8.14**	**(19.4%)**
GP % Margin	*37%*	30%	(20.3%)

Financial Results Review contd.

Aggregated Pro Forma FY21 – management accounts

- Operating costs better than expectations
- Depreciation above expectations because the fair value of assets taken on were greater than expected
- Finance cost variance – additional amortisation of finance costs

A$m	*Prospectus*	Actual	% Change
Operating Costs	*(13.58)*	(13.29)	*2.1%*
EBITDA	*(0.01)*	(0.05)	*(400%)*
Depreciation	*(0.45)*	(0.87)	*(93.3%)*
EBIT	***(0.44)***	**(0.92)**	***(109.1%)***
Finance Costs	*(1.78)*	(2.17)	*(21.9%)*
Tax	*(0.23)*	(0.41)	*(78.3%)*
NPAT	*(2.45)*	(3.50)	*(42.9%)*

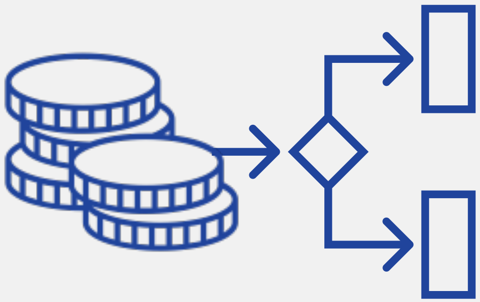
Balance Sheet – Statutory (unaudited)

FY21

A$m	*31 June 21*	
Current Assets		
Cash	*0.85*	
Trade & Other Receivables	*2.35*	
Biological Assets	*7.29*	– Oyster Inventory for sale in 12 months
Other Assets	*0.21*	
Total Current Assets	***10.69***	
Non-Current Assets		
Property Plant & Equipment	*9.33*	
Intangible Oyster Lease Assets	*12.37*	Oyster Lease, land bases
Right of Use Assets	*1.73*	
Biological Assets	*5.40*	– Oyster Inventory for sale in outside next 12 months
Deferred Tax Assets	*0.62*	
Other Assets	*0.27*	
Total Non-current assets	*29.72*	
Total Assets	***40.42***	

A$m	*31 June 21*	
Current Liabilities		
Trade & other Payables	*2.49*	
Deferred Acquisition Consideration	*15.18*	Yet to be settled vendor payment under IPO
Lease Liabilities	*0.19*	
Borrowings	*13.69*	– All settled at IPO (Pre-IPO bridge loan, vendor loan, convertible notes)
Total Current Liabilities	*31.56*	
Non-Current Liabilities		
Lease Liabilities	***1.83***	– Future value of oyster lease payment over 30 yrs
Deferred Tax Liabilities	***0.55***	
Other Liabilities	***1.20***	
Total Non-current liabilities	***3.59***	
Net Assets/(liabilities)	***5.28***	
Equity		
Issued capital	***12.73***	– Pre IPO convertible note 1
(Accumulated losses)	***(7.45)***	
Total Equity / (Deficiency)	***5.28***	

Outlook for FY22



Key East 33 Operating Metrics

Seasonality

COVID and QX

Operating Metrics for FY22

Key Drivers for Financial Performance

44.6m
Oyster Inventory as at 30 June 2021

16m
Oyster Produced and sold

37m
Total Oysters Sold

$1.00
Avg Revenue per Oyster

$0.56
Average Gross Profit/ Oyster

$7.59m
EBIT

14%
EBIT Margin

$7.1m
Cash from Operations

Deeper Insight

Key Variables influencing Operating Metrics

<table>
<tr><th></th><th>Inventory</th><th>Production volume Sold</th><th>Total Sales volume</th><th>Rev / Oyster</th><th>GP/ Oyster</th><th>EBIT</th><th>EBIT Margin</th><th>Cashflow Operations</th></tr>
<tr><td>Key Metric</td><td>44.6m</td><td>16m</td><td>37m</td><td>$1.00</td><td>$0.45</td><td>$6.8m</td><td>14%</td><td>$7.1m</td></tr>
<tr><td>Potential Catalyst for Increase</td><td>• New Catch
• Hatchery Production</td><td>• Pulled forward Vintage</td><td>• Pulled forward Vintage
• Increased 3rd party</td><td rowspan="2">• Sale channel mix
• Price per unit</td><td>• Overweight internal supply
• Buying power
• Logistic efficiency</td><td colspan="2" rowspan="2">• Revenue
• GP
• Cost Saving
• Investment in Brand</td><td>• EBIT
• Decreased leverage</td></tr>
<tr><td>Potential Catalyst for Decrease</td><td>• Anomaly Condition
• Sales</td><td>• Stock Aging
• Working through system</td><td>• Competition on 3rd party purchase</td><td>• Underweight internal supply
• Farm gate price pressure</td><td>• EBIT
• Increase leverage</td></tr>
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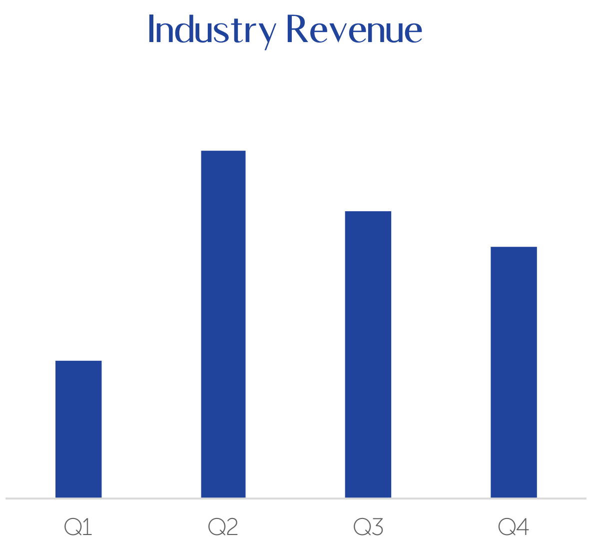
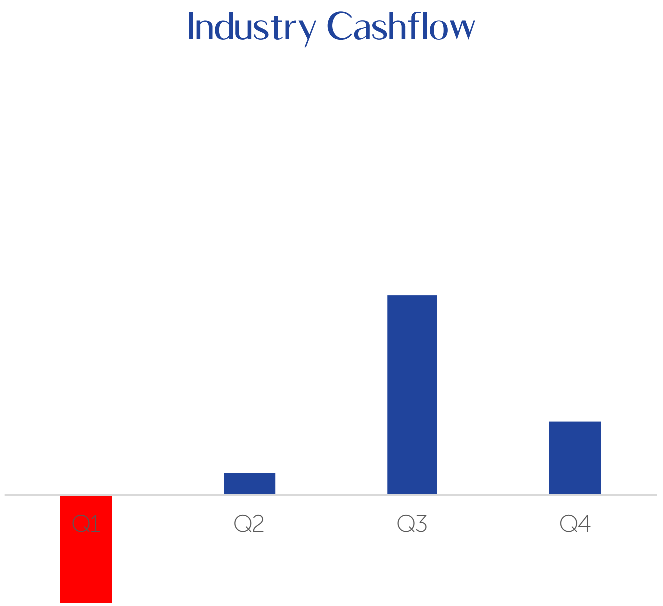
Generic Seasonality for Industry

- Revenue: ~60% Q2/Q#
- Cash generation: ~120% in Q2/Q3





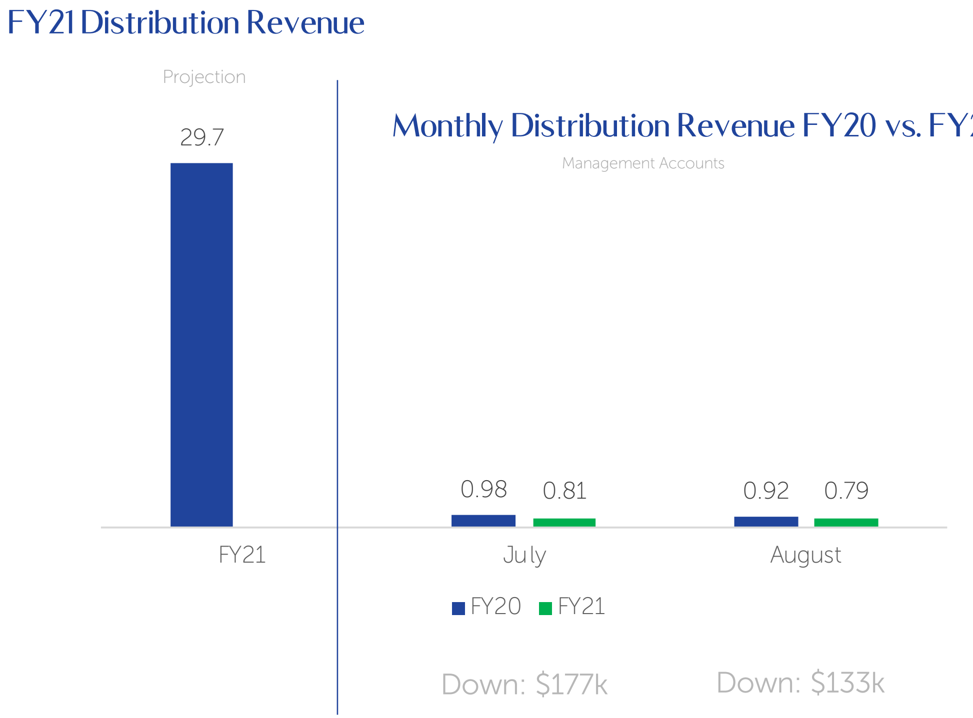
COVID Impact

Impact on FY21 results shielded by:

- Diversity of client base and natural shift in sales channels
- Impact in lowest point of seasonality
- Coincides with traditional point of 3rd party supply

Cumulative impact:

- Down $310k year on year
- Through August, 1% of FY22 Revenue projection



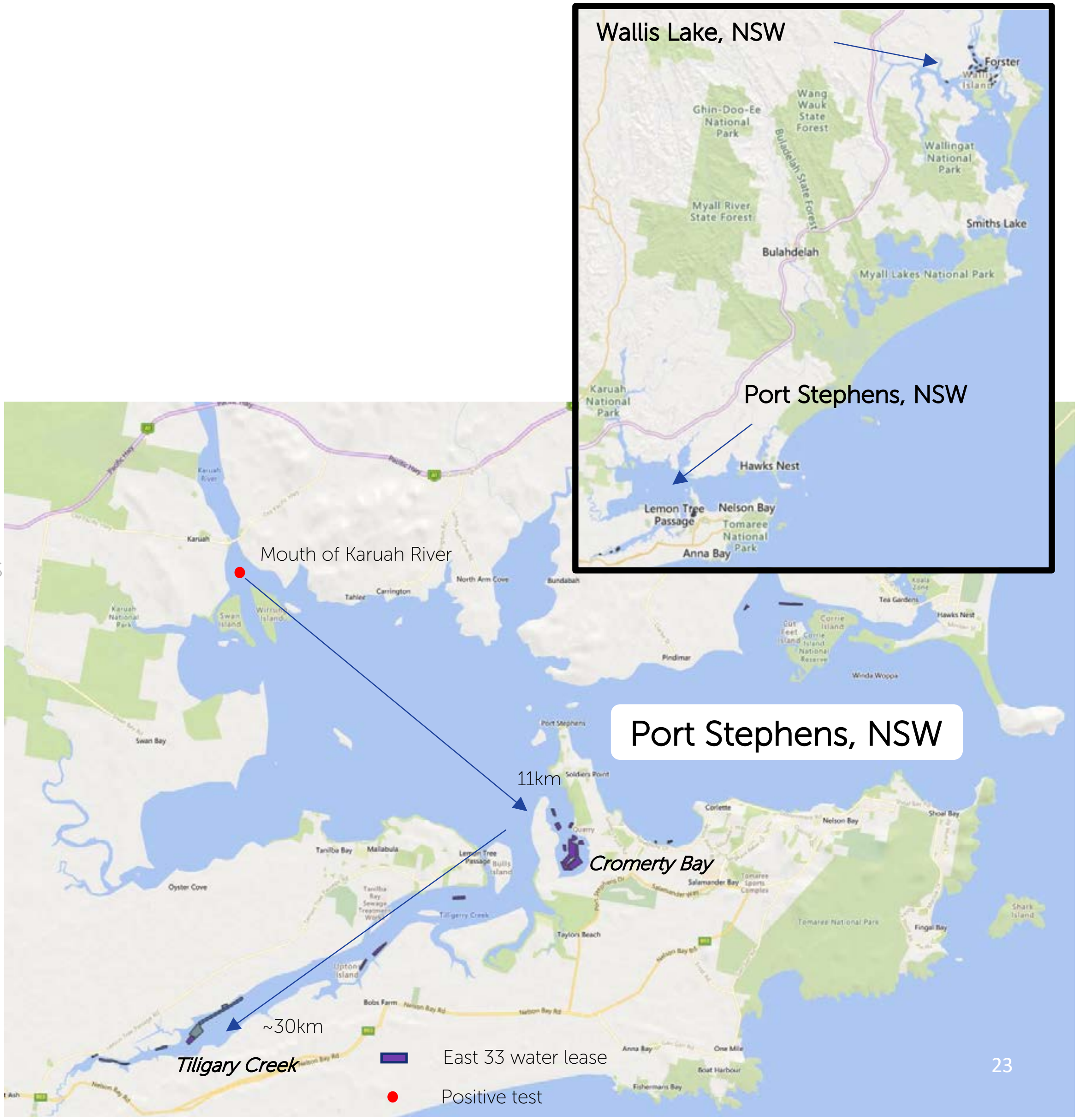
QX Impact

DPI Media Statement – 27 August 2021

- First time QX has been detected in the region
- QX poses no human health risk
- Implemented a freeze on trans-shipment of oysters between ports and Port Stephens

No Expected Impact on East 33 FY22

- Vast majority of East 33 oysters are in Wallis Lake
- East 33 has no stock tested positive
- Flexibility with East 33 operationally to ensure no impact
- Our hatchery produces QX resistant oysters
- Maximum impact estimated to by 3% of next three yrs revenue



Growth Plan Underway

Our Core Capabilities

We know how to:

- Produce;
- Source;
- Shuck;
- Distribute;
- Sell into all channels; and
- Build the Sydney Rock Oyster profile and brand

Our Strategy

Consistent with our capabilities

We Completed:

- Consolidation
- Vertical Integration
- Established a brand

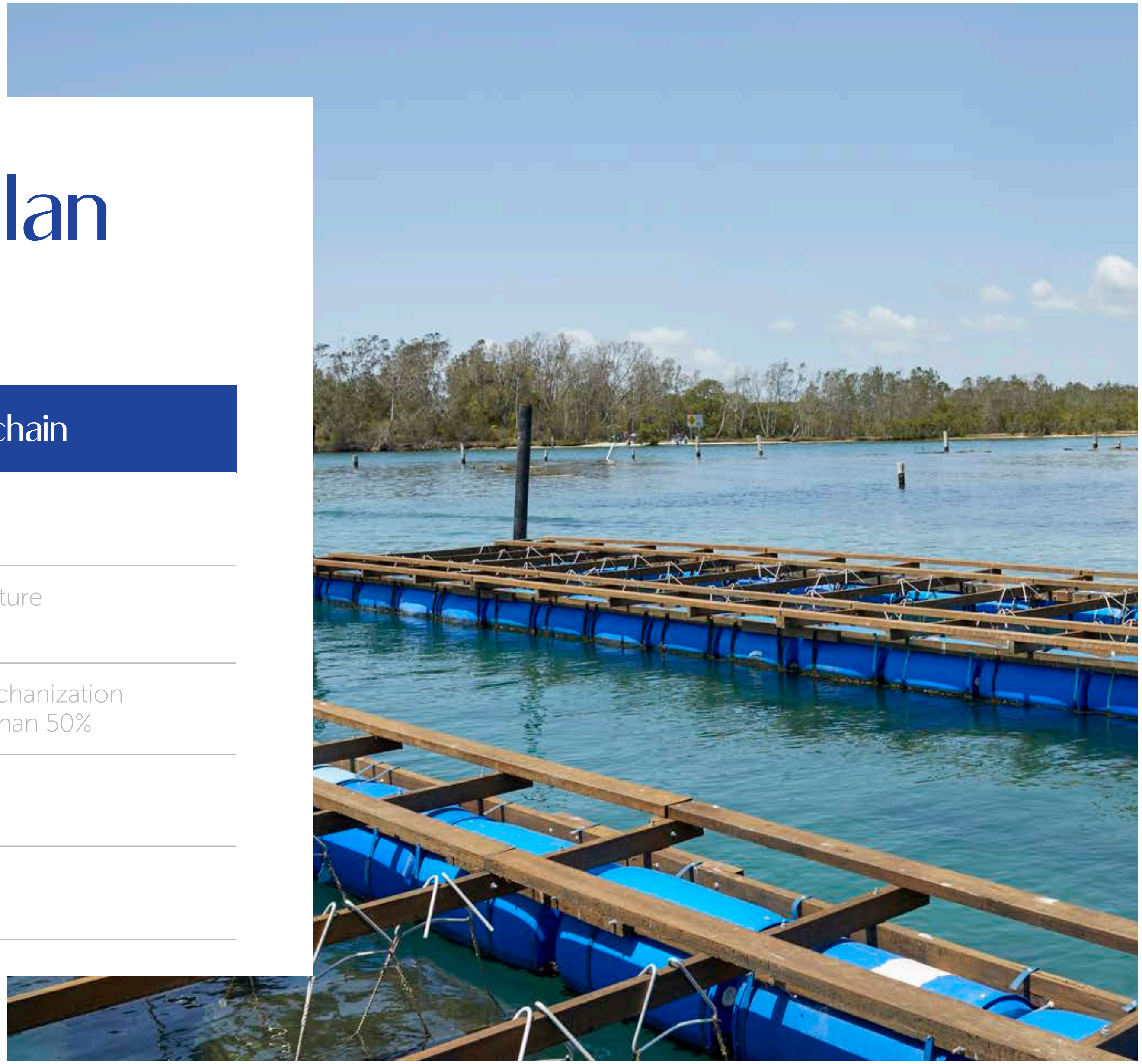
Clear Strategy to:

- Increase quality
- Scale operations
- Increase value through investment and acquisition

Our Investment Plan

Consistent with our strategy

Investment in infrastructure across value chain	
Hatchery	• Processing facility expansion • Growth from 10 to 30m pa
Farm	• On water oyster carrying infrastructure • Growth from 8 to 19 m oysters pa
Logistics	• Ground base optimization and mechanization • Reduce cost per unit down more than 50%
Shucking	• Multi site shucking facilities • Increase capability 30%
Sales & Brand	• Product quality and awareness • Increase revenue per unit 15%



PROJECT
3,4,5

Investment Project 3,4,5

Delivering on our strategy

3 year timeframe:
- a full production cycle, to deliver

4 Supply Side improvements:
- Product Quality
- Production
- Shucking Power
- Efficiency

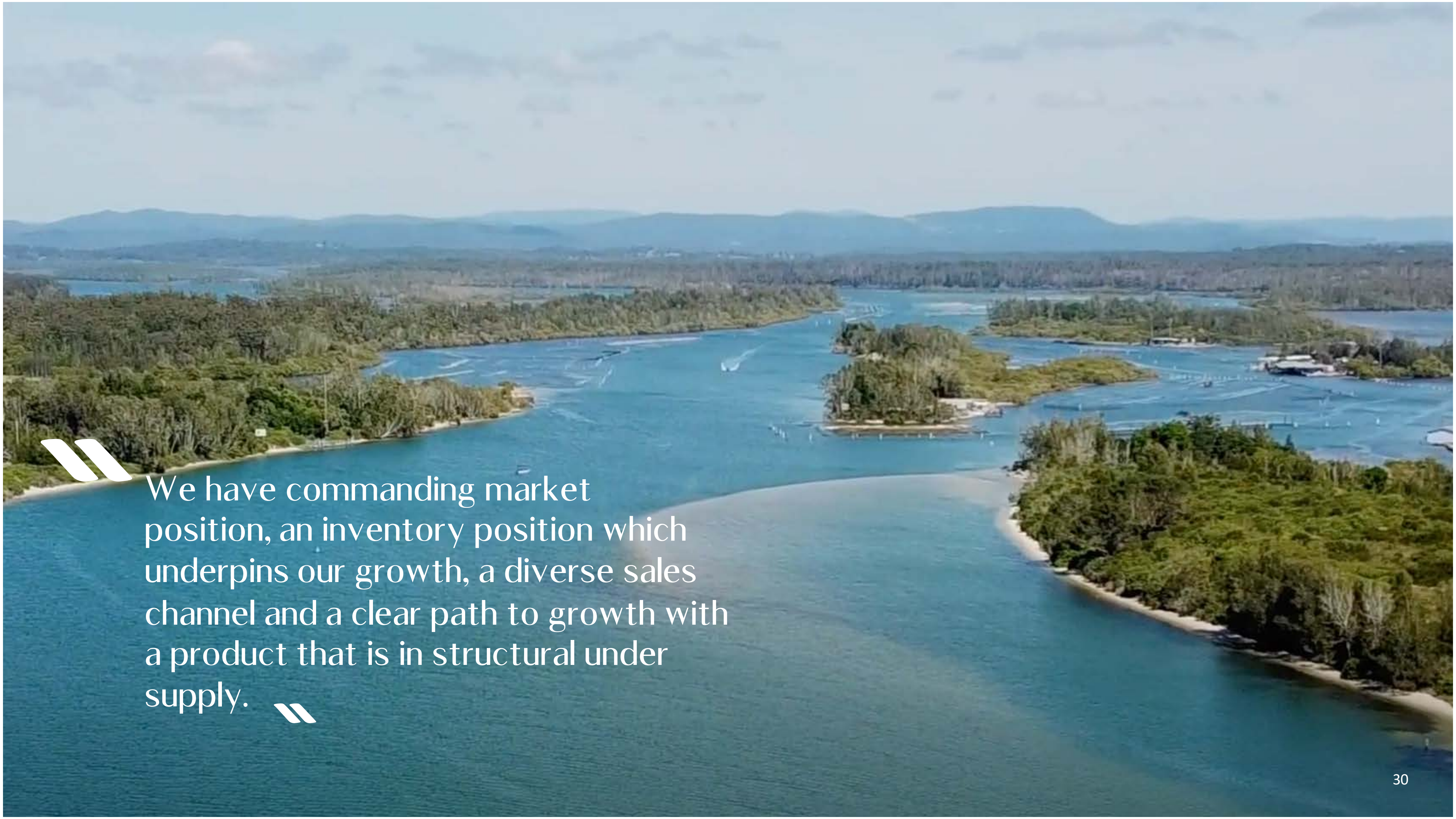
5 Demand generating initiatives:
- House of 33 restaurant engagement program
- Elevated product categories
- ShellaDoortm vineyard style experience
- eCommerce
- international

Outcome	
Quality:	Purveyor of consistently high quality product
Scale:	150m carrying capacity, 20m annual production, 30m processing capacity, 50m sales volumes
Presence:	Handing over 70% of the market in all areas of supply chain
Efficiency:	Greater than 50% reduction in unit cost
Demand:	Balanced sales into all sales channels
Brand:	Most iconic Australian fine foods company
Sustainability:	Product, Place, People, Operations, Community

Future Milestones

Financial Reporting

Reporting on 3,4,5



We have commanding market position, an inventory position which underpins our growth, a diverse sales channel and a clear path to growth with a product that is in structural under supply.

EAST