EAST 36°

FY22 AGM

November 2022

Introduction

FY22 AGM

About East 33

Australia's largest vertically integrated Sydney Rock Oyster producer, buyer and supplier.

Handling over 30% of all Sydney rock Oysters, East 33 spans all aspects of the Sydney Rock oyster industry from hatchery, nursery, grow out, purchase, processing and distribution.

KEY NUMBERS

- Hatchery Capacity: 20m oysters pa
- Grow Out Capacity: 12m oysters pa
- Distribution: 20m oysters pa
- Employees: 116
- FY22 Revenue: $22.6m
- Net Assets: $32.9m

Laying Our Sydney Rock Oysters Ready for Christmas Harvest

Our Core Capabilities

We know how to:

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

Favourable

Industry and product dynamic

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

Simple

Business Strategy consistent with our capabilities

Strong Foundation:

- Largest producer
- Fully vertically integrated
- Diverse sales channels

Clear Strategy:

- Invest in production growth
- Unlock operating leverage through scale & mechanization
- Utilise inherent rarity, provenance and heritage to differentiate and brand resulting in increased revenue per unit

Achievable

Growth Plan

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

Focused Growth Areas:

- Product quality
- Production volume
- Processing capability
- Efficiency
- Differentiation & Brand

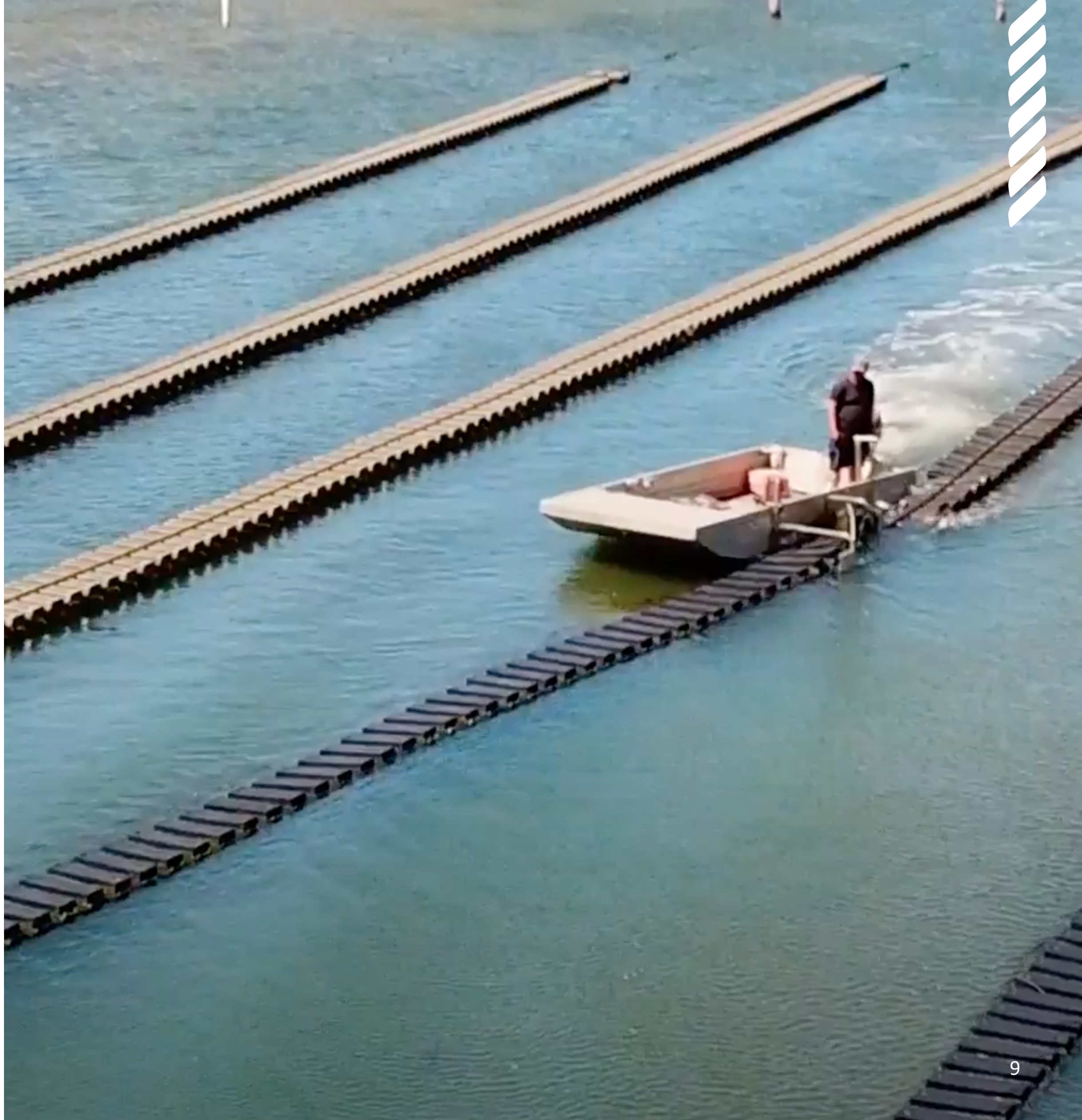
Sustainable
Value Creation

Strong Foundation:

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

Clear levers for growth:

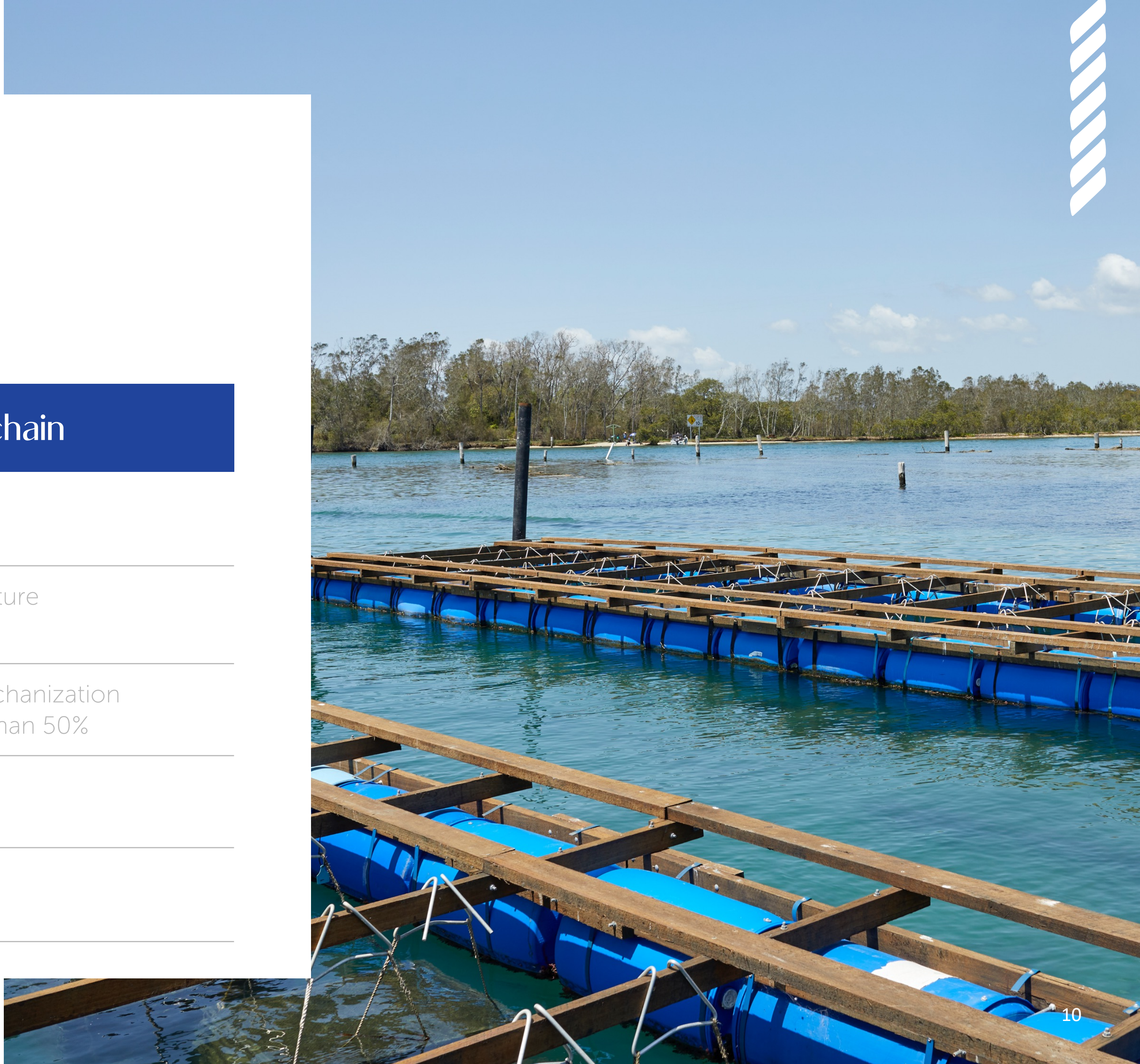
- Financial performance
- ROIC multiples higher than cost of capital
- Brand value



Our Growth 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 100%



Positioned to Execute on Strategy

Well Capitalized	Structurally Improved Profit Margins	Structurally Reduced Cost Base of Company
Fiscal management plan and an ~$8m rights issue provides significant growth captial	Implemented Industry wide price changes to delivery 33% increase in revenue per oyster	Execution of fiscal management plan strengthened the balance sheet and materially lowered go forward operating cost
Re-Stocked Inventory	**Execute on Business Plan**	**Independent Board**
Replaced lost stock with hatchery stock to deliver an inventory position of 35 million saleable oysters	Invested in critical infrastructure for growth, acquired Oyster Cloud.	Following the AGM we have formed a majority non-executive Board

Strong Q1FY23

KEY NUMBERS

- Harvest volume up 271% yoy (493k oysters)
- Distribution Sales Volume up 50% yoy (3.81m oysters)
- Average Farm Gate Price up 33% yoy ($10.63 per dozen)
- Operating Revenue $5.09m

Head of Hatchery Tony Troup teaching next generation of oyster farmers

East 33 Oysters Sydney Festival

Statutory Financial Results FY 21 and 22

$ Million	FY 21[1]	FY21 aggregated[2]	FY 22[3]	Commentary
Revenue	8.4 million	22.6	**22.6**	
• Distribution	-	16.2	**17.9**	10% increase in demand despite COVID impacts in the FY
• Farming – sales to third parties	2.4	2.4	**2.6**	Increased demand
• Farming – sales to CMB	1.9	-	**-**	FY 21 pre-aggregation sales to distribution. FY 22 sales to distribution were valued at $3 million
• Other	4.0	4.0	**2.1**	Reduction primarily as a result of COVID impacts in reduced restaurant sales
Cost of Sales	(6.6)	(16.4)	**(16.5)**	Includes non-cash IFRS adjustments
Gross Profit	1.8	6.2	**6.1**	Marginally down due to low restaurant revenue
Fair value adjustments	-	-	**(0.3)**	Being fair value movements in biological assets and financial liabilities
Other income	4.7	4.6	**0.8**	FY21 included gains on acquisitions of business of $4.1 million
Operating costs	(9.3)	(12.1)	**(12.7)**	Marginal increase in FY22 as a result of additional corporate overheads
EBITDA	(2.8)	(1.3)	**(6.1)**	Reported EBITDA
Adjusted by IFRS non-cash accounting entries	(2.4)	(2.4)	**4.6**	Non-cash fair value and impairment adjustments
Operating EBITDA	(5.2)	(3.7)	**(1.5)**	

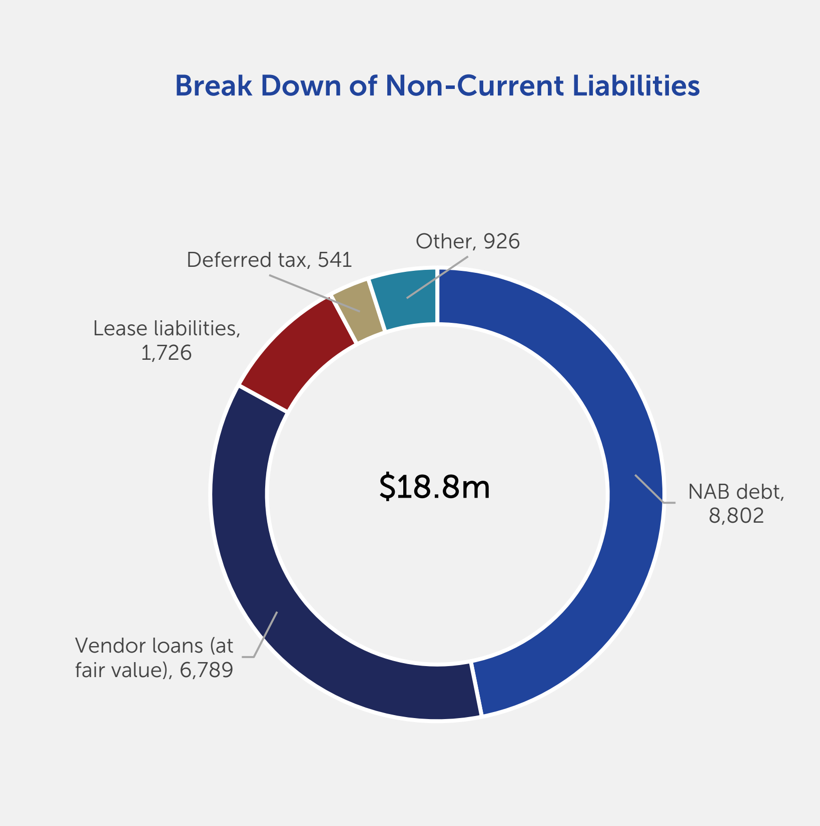
[1] FY 21 Consolidated results which exclude the distribution business as this was acquired on 22 July 2022.
[2] Aggregated includes the distribution business as if it had been part of the group in the prior year (unaudited)
[3] Includes the distribution business from 23 July 2022 upon completion of IPO and acquisition.

Statutory Balance Sheet FY 22 and 21

	FY 21 $ million	FY 22 $ million	Commentary
Net Current Assets	(20.9)	4.5	Dramatic improvement upon successful completion of IPO in July 22 with balance sheet restructure and business acquisitions successfully completed
Non-Current Assets	29.7	47.2	The increase reflects the post acquisition assets which includes water leases and land based assets and goodwill on business acquisitions
Non-current Liabilities	(3.6)	(18.8)	The material portion of the non-current liabilities at June 22 include NAB financing and vendor RCPS
Net Assets/Equity	5.3	32.9	The increase reflects post completion net asset value of the group

COMMENTS

- Net Assets per share **12 cents**
- NAB debt due July 2024
- Vendor debt due January 2025



> We have a commanding market position, an inventory position to underpin growth, a diverse set of sales channel resulting in a clear path to growth with a product that is structurally under supplied

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