



# AGM: CEO ADDRESS

November 2023

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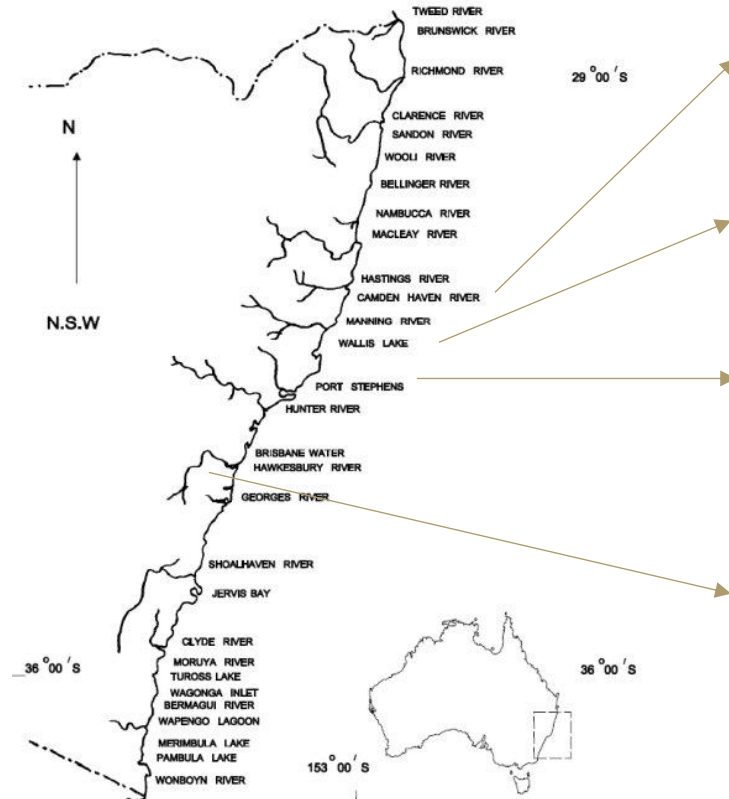
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# Vertically integrated business



# Geographically diverse operations



## Camden Haven

- Hatchery and nursery (land and on-water)

## Wallis Lake

- Nursery (land and on-water) and grow-out

## Port Stephens

- Nursery (on-water) and grow-out

## Bankstown

- Shucking, packing and distribution

# Resilient production



- Investments in hatchery production has delivered:
  - Recovery of internal supply chains
  - Strategic spat access to deliver animals to our farms under ideal growth conditions
  - Reliable spat supply to base business decisions on
- Site diversification allows for:
  - Diverse oyster supply regions to manage condition and harvest area closure window
  - Resilience to supply chains, diversifying hatchery, nursery and production site locations

# Strong market position



- Always on market channels
  - Source from estuaries across the country to uphold quality and supply
    - Maintain partnerships with our suppliers and customer
  - Strategic market access is available for internal production
- Direct access to customers
  - Calibrate production to demand profile
  - Ensure market feedback on ideal production qualities can be activated
    - Long term benefits



# Building on the foundation

- On the path to recovery:
  - Stunted stock and lower value stock is being cleared from the system
  - Hatchery stock dominates on-farm biomass
  - Recovery driven by maturation of hatchery cohorts



# Consistent Price Improvement

- Maturation and growth of hatchery stock on-farm is leading to strong pricing
  - Year on year improvements observed since FY22
  - Continued improvements into the future generated by a focus on market demand for premium animals





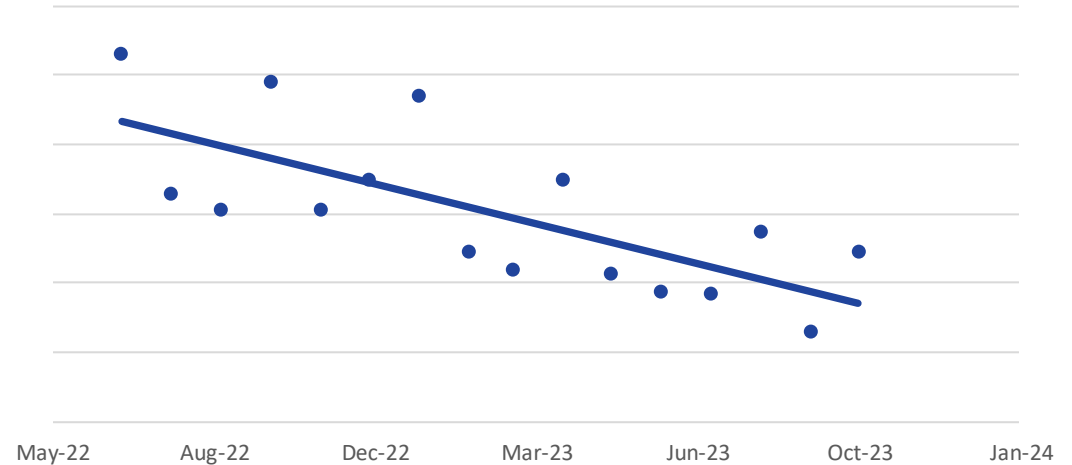
# Building on the foundation

- On the path to recovery:
  - Farming systems are delivering biomass outcomes without increasing operating costs

Farming Monthly Headcount



Total Wages Trend



# Going forward

- The business will be building on foundations to:
  - Continue to build safeguards to de-risk production
  - Improve on margin outcomes across our supply chain
  - Seeking strategic and synergistic opportunities within the industry to build on our track record of delivering consistent, premium oysters to our customers
- The business is also refining and executing on our commitment to our environmental, social and governance practices

*“Continue our path to build a sustainable, diversified and growing oyster company that produces an exceptional product for customers, values its workforce, is resilient to external shocks and delivers value to its shareholders “*

# Further information, please contact us



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