

INVESTOR WEBINAR

Sea Forest Limited (ASX:SEA) ("**Company**") will host a webinar today (Monday, 1 December 2025) at 11:30 am (AEDT) to provide an overview of the Company and discuss recent business developments. Presenting from the Company will be:

- Chair – John McKillop
- Chief Executive Officer and Co-Founder – Sam Elsom
- Executive Director and Co-Founder – Stephen Turner

Investors will be able to submit questions via the Q&A function in Zoom.

To register for the webinar, please follow this link:

https://us06web.zoom.us/webinar/register/WN_28hG38pMSsOVIIY0CYVFog

A copy of the investor presentation to be delivered during the webinar is attached.

This announcement has been authorised by the Board of Sea Forest Limited.

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ABOUT SEA FOREST

Sea Forest Limited (ASX:SEA) is a science-based, leading Australian livestock feed additive manufacturer, utilising and replicating the science of methane abating *Asparagopsis* seaweed through its proprietary product SeaFeed™ to generate productivity improvements for farmers whilst reducing methane emissions created by ruminant livestock.

SeaFeed™ has been scientifically formulated to replicate the beneficial properties of the red seaweed *Asparagopsis* and is proven to generate productivity improvements of over 6%¹ while reducing methane emissions in ruminant livestock by up to 80%².

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

¹ George MM, Platts S V, Berry BA, Miller MF, Carlock AM, Horton TM, George MH. 2024. Effect of SeaFeed, a canola oil infused with *Asparagopsis armata*, on methane emissions, animal health, performance, and carcass characteristics of Angus feedlot cattle. *Translational Animal Science*. 8:txae116. doi:10.1093/tas/txae116.

² 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



Productivity Efficiency and Decarbonising Livestock

Webinar Presentation

Sea Forest Limited (ASX:SEA)

December 2025

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Sea Forest's mission is to combat climate change through the mitigation of livestock methane whilst supporting livestock productivity

Sea Forest Limited (ASX.SEA) – Company Snapshot



Sea Forest is a leading Australian livestock feed supplement manufacturer. Its flagship product SeaFeed™ generates proven productivity improvements¹ for farmers whilst reducing methane emissions created by ruminant livestock

Corporate Information

Company	Sea Forest Limited
Ticker	ASX.SEA
Share price	A\$2.97
SOI	56.1 million
Market Capitalisation	A\$139.58 million
Options	3.7 million

Major Shareholders

Shareholder	Shares Held	%
RPG Management Pty Ltd	4,169,333	7.4%
PGA Industries	3,748,488	6.7%
Stephen Turner	3,401,987	6.1%
Sam Elsom	3,225,057	5.6%

Board of Directors & Key Executives



John McKillop
Non-Executive Chair



Sam Elsom
Managing Director, CEO
and Co-Founder



Stephen Turner
Executive Director and
Co-Founder



Brent Wallace
Non-Executive Director



Jules Scarlett
Non-Executive Director



Roger Millichamp
Non-Executive Director



Teresa Garces
Chief Financial
Officer



**Prof. Emeritus
Rocky de Nys**
Chief Scientific Officer









Dr Louise Edwards
Head of Product Development
& Regulatory Affairs

Note (1) George MM, Platts S V, Berry BA, Miller MF, Carlock AM, Horton TM, George MH. 2024. Effect of SeaFeed, a canola oil infused with Asparagopsis armata, on methane emissions, animal health, performance, and carcass characteristics of Angus feedlot cattle. Translational Animal Science. 8:txae116. doi:10.1093/tas/txae116.

Investment Highlights



 Backed by Science	<ul style="list-style-type: none"> World class research and production facilities, supported by a leading scientific team led by Professor Rocky de Nys Undertaken extensive R&D across the full cultivation and manufacturing process to produce a market leading technology
 Proven Performance¹	<ul style="list-style-type: none"> Sea Forest's flagship manufactured product is scientifically proven to reduce methane emissions, whilst supporting productive livestock performance Proven to generate feed conversion efficiency cost saving of \$0.22 per head per day and \$0.52 per head per day productivity gain in beef cattle¹, establishing a compelling reason for customers to adopt the use of SeaFeed™, regardless of the climate impact
 Significant Market Opportunity	<ul style="list-style-type: none"> Over 3 billion livestock globally² with the global livestock feed additives market estimated to reach ~\$91 billion in 2032³ Broad customer base across primary producers, distribution partners and downstream corporates including fashion, food, and beverage Growing demand for animal proteins and sustainable agricultural practices ensure Sea Forest is well placed to capture demand
 118,000 Supplemented Head	<ul style="list-style-type: none"> Agreement with Australia's second largest feedlot operator Teys Australia with 70,000 head to be supplemented with SeaFeed™ Sea Forest also has supply agreements with Chadwick Consolidated Group, Ashgrove Cheese and Providore Global for an additional 48,000 head Existing customers have a combined 233,000 head of cattle under management and discussions underway with major Australian beef and dairy producers running over 700,000 head of cattle
 Global Partnerships & Trials	<ul style="list-style-type: none"> Significant support from Bovine Dynamics, a reputed nutritional consultancy business in Australia servicing over 800,000 head of livestock Landmark strategic partnership with Belterra Agroflorestas, a leading Brazilian climate solutions company and Oisix Ra Daichi Inc., a leading Japanese food business International support from both global (including Mars and Fast Retailing) and local (including Grill'd and MJ Bale) brands
 Experienced Board and Management	<ul style="list-style-type: none"> Experienced board and management team, led by CEO and Founder, Sam Elsom, 2025 Tasmanian of the Year and a leading voice in Australian sustainability Chair, John McKillop, is a leading voice in the Australian livestock industry and former CEO of Hancock Agriculture and S.Kidman & Co

Notes: (1) George M, 2025. Efficacy, safety and economic return of SeaFeed™ in cattle. (2) <https://www.statista.com/statistics/263979/global-cattle-population-since-1990/>, <https://www.ciwf.org.uk/media/5235182/Statistics-Dairy-cows.pdf>, <https://iwto.org/sheep-wool/>. (3) USD/AUD exchange rate: 0.65, <https://www.marketresearch.com/DataM-Intelligence-4Market-Research-LLP-v4207/Global-Animal-Feed-Supplements-41430446/>.



Introduction to Sea Forest

The Benefits of SeaFeed™



Rumen disruption is profitable for producers, processors, brands and retailers and essential for achieving enteric methane abatement

Key Benefits

6%

Increase in beef productivity¹

\$0.74

Gross value created per head of cattle per day²

80%

Abates up to 80% of enteric methane³

Livestock Suitability



Grain Fed



Dairies



Pasture Fed

Certifications



Delivers SBTi's



VERRA 0041 compliant



FAMI QS certified

The SeaFeed™ product is:

- ✓ **Value Generating**
For producers, processors, brands and retailers delivering \$0.74 value creation per head per day²
- ✓ **Scalable**
Without disrupting existing farming practices through flexible delivery formats including oil, pellets and lick blocks
- ✓ **Safe**
No adverse effects on animal health with support from leading livestock nutritionists
- ✓ **Efficacious**
Delivers measurable emissions reduction that is both economical and efficient for customers

Notes: (1) George MM, Platts S V, Berry BA, Miller MF, Carlock AM, Horton TM, George MH. 2024. Effect of SeaFeed, a canola oil infused with Asparagopsis armata, on methane emissions, animal health, performance, and carcass characteristics of Angus feedlot cattle. Translational Animal Science. 8:txae116. doi:10.1093/tas/txae116. (2) Gross value before costs. George M, 2025. Efficacy, safety and economic return of SeaFeed™ in cattle. (3) Cowley et al 2024: 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

The Science Behind SeaFeed™



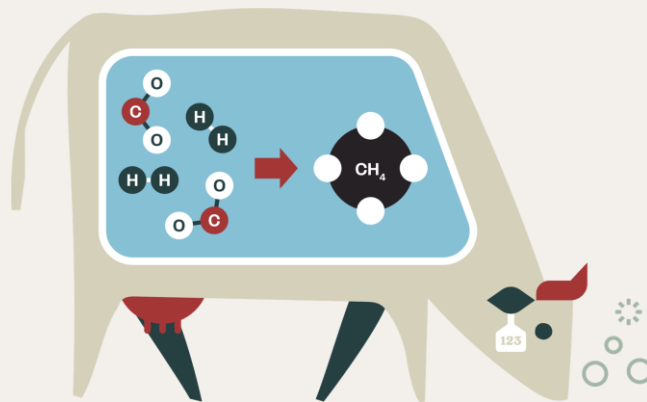
Including SeaFeed™ into ruminant feed prevents hydrogen and carbon dioxide molecules combining in the rumen to form enteric methane (CH_4), improving feed efficiency, boosting productivity and reducing methane emissions

1

When a cow eats grass or other fibrous plants, microbes inside the cow's stomach, especially the rumen, use carbon and hydrogen from the formation of those plants to produce methane gas

2

The cow releases this methane gas into the atmosphere predominately through burping, as well as flatulence



3

SeaFeed™ prevents the formation of carbon and hydrogen atoms into methane by inhibiting a specific enzyme in the gut during the digestion of feed, reducing a cow's methane production by 80%¹

4

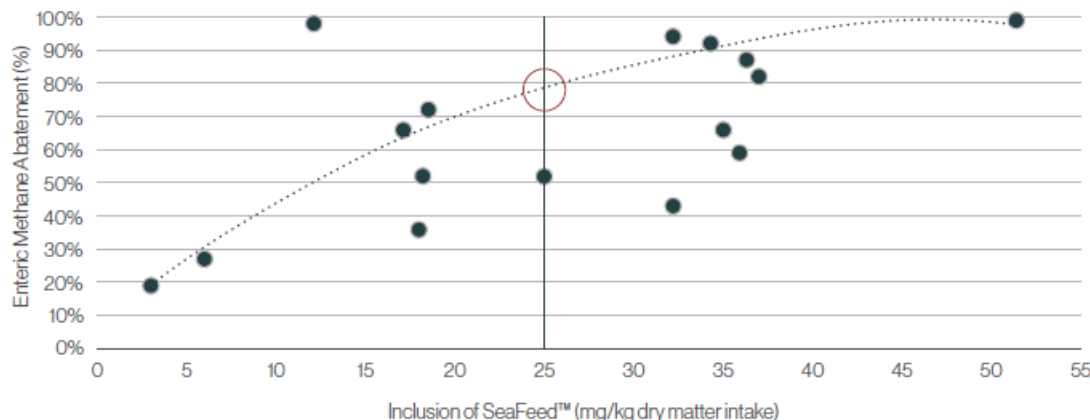
Research has found the carbon from the feed is redirected from methane to energy resulting in productivity gains

The Science Behind SeaFeed™: Safety and Quality



38 peer reviewed scientific studies have proven the active ingredients in SeaFeed™ to be safe with no negative effect on quality in beef cattle, dairy cows or sheep

Impact of SeaFeed™ inclusion on Methane Production¹



Proven Safety and No Residues:

SeaFeed™ has been tested in peer-reviewed trials with no negative impact on animal health, no abnormalities, and no residues in meat, organs, or milk, even after more than five years of feeding.

Uncompromised Product Quality:

There is no impact on the taste or texture of products, ensuring quality remains uncompromised.

Global Regulatory Approvals:

Fully approved for use in Australia and South Africa, with regulatory approval processes underway in the European Union, United Kingdom and Brazil.

SeaFeed™ is fed daily, creating customer retention from early mover advantage.

Target Markets and Commercialisation

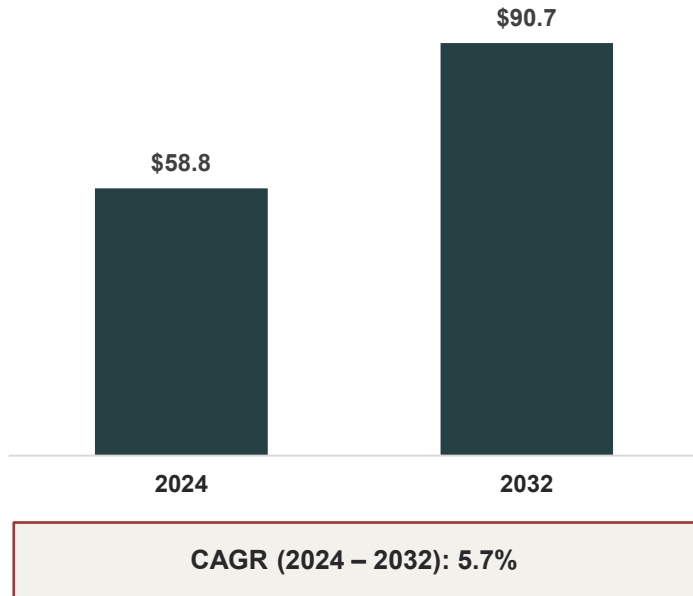


Significant Market Opportunity



The global livestock feed supplement market is expected to reach **\$90.7 billion by 2032**, driven by rising demand for animal proteins and a growing trend towards sustainable, low emission agricultural practices

Global Livestock Feed Supplement Market¹




Overview and Key Market Drivers

- The global livestock feed supplement market was valued at \$58.8 billion in 2024 and is expected to grow at a compound annual growth rate of 5.7% to reach \$90.7 billion in 2032¹
- Increasing demand for animal-based proteins driven by population growth and shifting consumer preferences for more sustainable and environmentally friendly meat production are expected to be the major growth drivers for the industry over the next 7 years²
- Further, downstream corporates within the livestock supply chain such as fashion brands and food and beverage companies are already seeking solutions to produce low emissions products evidenced by Mars, Inc. recently pledging US\$27 million to reduce on-farm emissions³
- Sea Forest's solution is proven to improve livestock feed efficiency and productivity gains by 6%⁴ while reducing methane emissions by up to 80%⁵, ensuring they are well positioned to capture the growing demand for animal proteins while addressing shifting customer preferences
- Additional opportunities exist for Sea Forest through the introduction of carbon credits, currently estimated to be valued at up to \$0.16 per head per day⁶ for animals using SeaFeed™

Competitive Landscape



There are three existing livestock feed supplements commercially available in market proven to reduce methane emissions produced by ruminant animals

In Market				Early Stage
Company		Bovaer (DSM Firmenich) ³	Agolin (Alltech)	<ul style="list-style-type: none">▪ Rumin8▪ Enterix▪ CH4 Global▪ Ocean Harvest▪ Other early-stage concepts not listed
Abatement	Up to 80% ¹	Up to 30%	Up to 10% ⁴	
Productivity Gain	6% ²	Not observed on commercial scale	Not observed on commercial scale	
Delivery Method	Oil based, lick block and pellets, with water delivery under trial	Powder	Oil based	
Scalability	Low cost	High capex (US\$130 million per 5 million head)	Low Cost	
Available Supply?	Yes	4 year wait for supply expansion	Yes	
Sea Forest has the highest methane abatement ¹ of all products currently in-market and is proven to improve feed efficiency and generate productivity gains ²				

Notes: (1) Cowley et al 2024: 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. (2). George MM, Platts S V, Berry BA, Miller MF, Carlock AM, Horton TM, George MH. 2024. Effect of SeaFeed™, a canola oil infused with Asparagopsis armata, on methane emissions, animal health, performance, and carcass characteristics of Angus feedlot cattle. Translational Animal Science. 8:txae116. doi:10.1093/tas/txae116/tas/txae116 (3) DSM Firmenich Website (4) Feedworks website, Agolin and Feedworks enteric methane abatement project.

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SeaFeed™ has a Demonstrated Market



SeaFeed™ is targeting three core markets, with a focus on direct supply to primary producers

	Core Focus		
Target Customer	Primary Producers	Supply Chain Integrators	Downstream Corporates
Description	<p>Directly involved in the raising and managing of livestock for meat, dairy and other animal products.</p> <p>SeaFeed™ is proven to be low cost and profitable for livestock owners whilst allowing them to produce a low emissions product.</p>	<p>Supply of products and services to livestock producers, such as feed manufacturers, distributors and providers.</p> <p>Sea Forest sells and licenses SeaFeed™ to these integrators leveraging the integrators existing network of customers and utilising the relationships already established.</p>	<p>Businesses with livestock-derived products in their supply chains, seeking to reduce their emissions.</p> <p>By eliminating scope 3 emissions from their supply chains, these downstream corporate customers are able to price their products with a 'green premium'.</p>
Sea Forest Strategy	Core market for Sea Forest with a focus on domestic producers.	Expands selling capabilities and provides a pathway into international markets.	Focus on sustainability whilst providing additional channel into new customers with substantial reach.
Commercial Supply: Existing Customers	Teys Australia, Chadwick Consolidated Group, Ashgrove Cheese and Providore Global	Orffa and Olsson's	MJ Bale and Grill'd
Trials and Partnerships	Currently undertaking trials with Fonterra, Rangers Valley and Friesland Campina while continuing discussions across the dairy and wool industries.	Significant support from Bovine Dynamics, Australia's leading livestock nutritionists servicing over 800,000 head of livestock. Strategic partnerships with Belterra Agroflorestas, and Oisix Ra Daichi.	Currently undertaking trials with Myton Food Group (Morrisons), Uniqlo, Mitsui & Co. (Australia) and Mars to decarbonise their respective sheep, beef and dairy supply chains.

Commercialisation Progress



Sea Forest has 118,000 head under supply agreements with these existing customers having the potential to increase the use of SeaFeed™ up to 233,000 head

	Chadwick Consolidated Group	Teys Australia	Ashgrove Farms	Providore Global
Location	Northern NSW	Eastern Aus	Tasmania	Western NSW
Current SeaFeed™ Head to be Supplemented	30,000	70,000	6,000	12,000
Total Head Managed	30,000	185,000	6,000	12,000

Pipeline

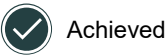
Sea Forest needs just 100,000 head to be cashflow breakeven and is currently in discussion with major Australian cattle and dairy producers managing 700,000 head of livestock

Strategy and Path to Market



While Sea Forest’s core focus remains on the Australian market, the Company is actively pursuing pathways to market in key international jurisdictions, satisfying regulatory requirements and establishing partnerships

- Sea Forest has satisfied regulatory requirements or has applications in progress for the use of SeaFeed™ across most major livestock producing jurisdictions globally
- Australia remains the key focus for continued commercialisation and expansion with South Africa a medium-term growth region having 75% of its beef products coming from feedlots¹
- Building a robust portfolio of jurisdiction-specific trial results is key to accelerating SeaFeed™ adoption beyond Australia
- Sea Forest plans to establish distribution centers in priority regions to address these new markets



Achieved

Jurisdiction	Head of Cattle	Initial Discussions	Regulatory Approval	Trials Commenced	In Market
Australia	30.0 million ²				
South Africa	12.8 million ³				
United Kingdom	9.4 million ⁴		Sea Forest has applied for regulatory approval		
European Union	72.0 million ⁵		Sea Forest is in the process of applying for regulatory approval		
Brazil	238.0 million ⁶		Sea Forest is in the process of applying for regulatory approval		

Notes: (1) <https://www.thepoultrysite.com/news/2024/12/south-african-feed-market-continues-to-optimize>. (2) <https://www.abs.gov.au/statistics/industry/agriculture/australian-agriculture-livestock/latest-release>. (3) Norman H Casey, A profile of South Africa sustainable animal production and greenhouse gas emissions, Animal Frontiers, Volume 11, Issue 4, July 2021. (4) <https://ahdb.org.uk/news/beef-lamb-market-update-defra-s-june-survey-shows-uk-beef-and-sheep-populations-at-historic-lows>. (5) <https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20250626-1>. (6) https://usdabrazil.org.br/wp-content/uploads/2021/03/The-Brazilian-Bovine-Genetics-Market-and-US-Exports_Brasilia_Brazil_03-01-2021-1.pdf.

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Commercialisation Pipeline and Near-Term Catalysts



Sea Forest has a clear path towards significant growth both domestically and globally, commercial supply agreements in place and discussions ongoing for supply to additional Australian beef and dairy producers

Sea Forest's growth strategy is focused on:

- Leading the Australian livestock feed additive market, primarily focused on establishing contracts and partnerships with Australia's leading beef and dairy producers
- Growth opportunities via corporate partnerships
- Expanding its global footprint with key regulatory approvals either secured or underway and distribution partnerships in place
- Developing complementary long-term product lines and entry into new markets

Horizon 1

- Dominate the Australian domestic beef and dairy cattle market

Australian cattle market provides clear path to profitability

- ✓ Chadwick Consolidated Group
- ✓ Teys Cargill
- ✓ Ashgrove Farms
- ✓ Providore Global

Horizon 2

- Global expansion through international partnerships and the establishment of facilities in key growth regions
- Regulatory approvals underway

Positioned to establish a strong presence in foreign markets

- ✓ Myton / Morrisons
- ✓ ORFFA
- ✓ Belterra Agroglorestas
- ✓ Oisix Ra Daichi

Horizon 3

- Product innovation, including SeaFeed™ Sustain & Hybrid
- Aquaculture
- Nutraceuticals R&D

Long term plan to diversify product offering

- ✓ USC Partnership
- ✓ Deakin University Partnership

Outlook



With a number of expected short term milestones ahead and a clear pipeline for growth, Sea Forest remains focused on executing its mission to combat climate change through the mitigation of livestock methane and enhancing livestock productivity



Onboarding of additional head with existing customers – up to 233,000 total head



Conversion of pipeline of domestic feedlots into new contracts – current pipeline of 700,000 head



Progression of regulatory approvals and customer trials in Brazil, South Africa and other international jurisdictions



Improvement of the Sea Forest distribution network through the establishment of an additional production facility



Expansion of the Company's registered Voluntary Carbon Credit program



Thank you

