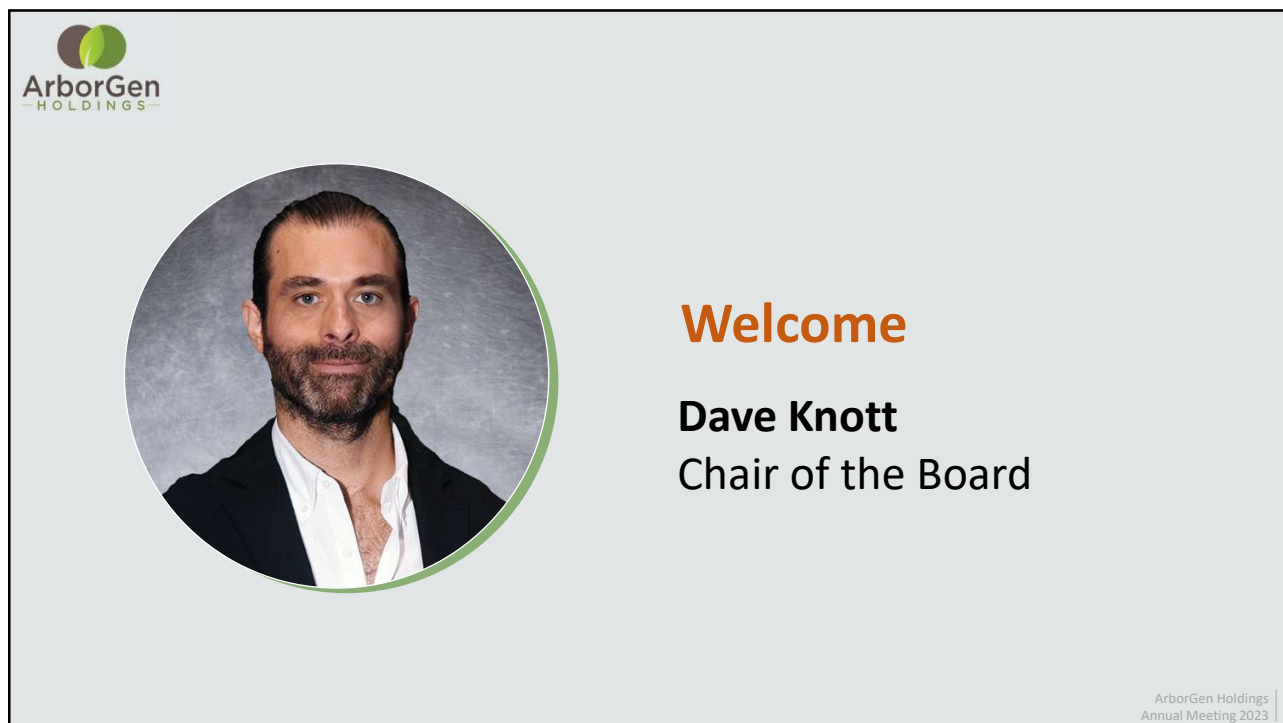




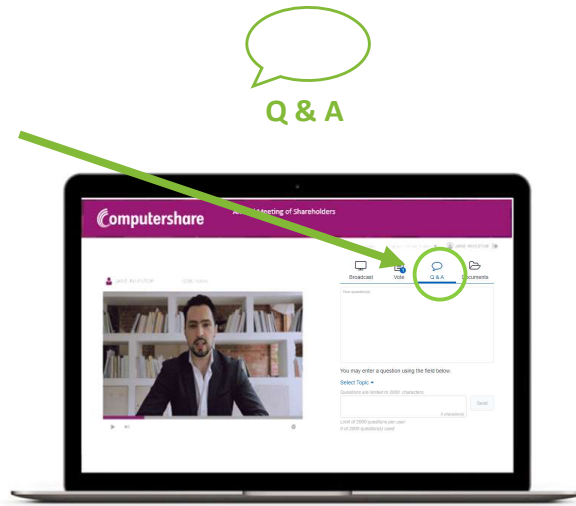
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Online Questions

- To submit a question during the meeting
 - Select the Q&A tab on the right of your screen at anytime
 - Type your question into the field and press send
- For help
 - Refer to the virtual meeting guide
 - Use the chat function

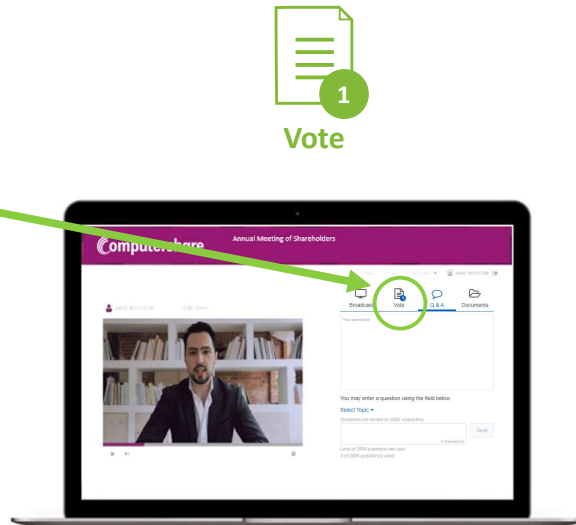


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Voting


- When voting has opened
 - Click on the Vote tab
 - Select your voting direction from the options shown on the screen
 - You can vote for all resolutions at once or by each resolution
 - Your vote has been cast when the tick appears
 - To change your vote, select 'Change Your Vote'




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Introduction




Paul Smart




George Adams



Justin Birch



Thomas Avery



Ozey Horton

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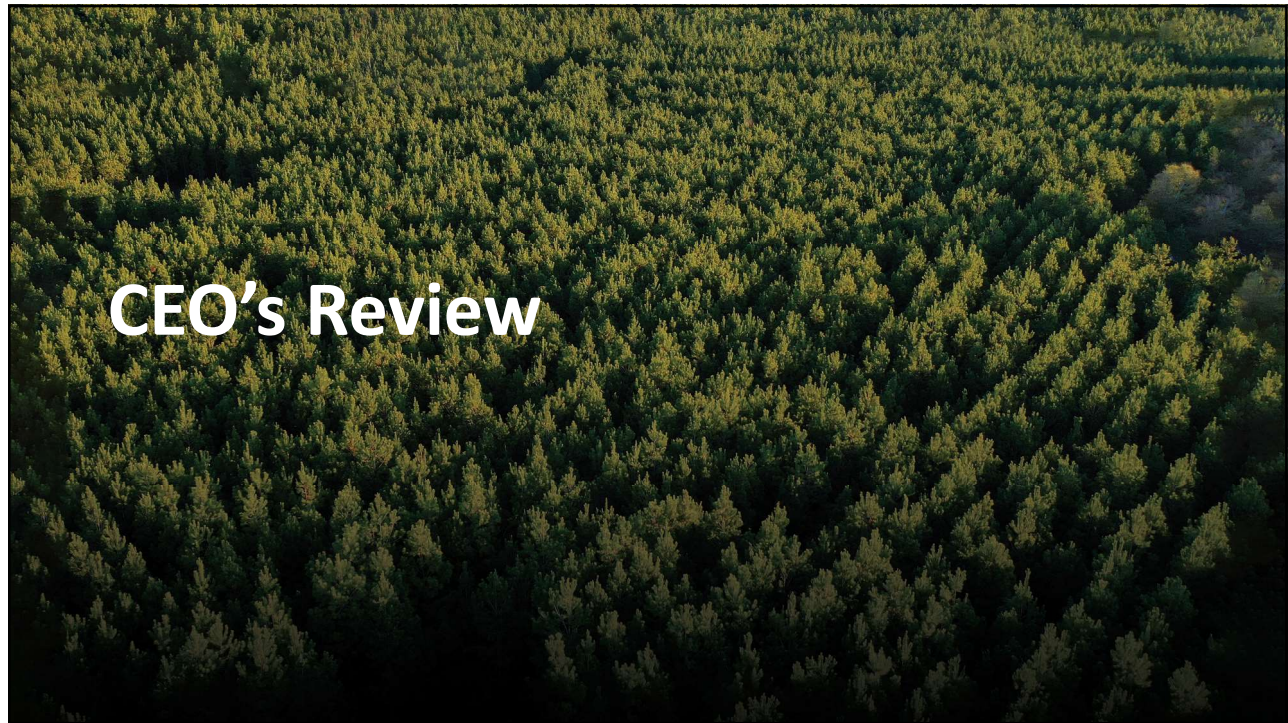
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Programme

- Chief Executive's review
- Chair's address
- Shareholders' questions
- Formal resolutions

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Justin Birch
Chief Executive Officer

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The slide features a light gray background. In the top left corner is the ArborGen Holdings logo, which consists of two overlapping circles (one green, one brown) above the text "ArborGen HOLDINGS". To the left of the center is a circular portrait of Justin Birch, a man with a beard and light-colored hair, wearing a blue checkered blazer over a light blue shirt. To the right of the portrait, his name and title are listed in a bold, black, sans-serif font. In the bottom right corner, there is small text that reads "ArborGen Holdings Annual Meeting 2023".

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Management transition

- Departure of Andrew Baum
- Appointment of Adriano de Almeida, GM of Brazil
- Excited about growth prospects and opportunities with a great team including industry leaders
- Continued support from Andrew and Gabriela
- Comprehensive site visits and team meetings in Brazil and the US
- ArborGen is undeniably the market leader in advanced genetics' seedlings
- Our products are game-changing for forest owners



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March 2023 YE commercial highlights

- Harvested highest ever Mass Control Pollinated seed volumes from US orchards
- Significant growth in Brazil
 - Record sales volumes, revenue, gross margin and earnings
- Completed US container expansion
 - In-house container capacity up by ~70%
- Two new nurseries in Brazil
 - 10m additional pine seedlings
 - 15m additional eucalyptus seedlings



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March 2023 YE financial results

- Revenue \$56.1m, up 18%
- Gross margin \$18.2m, up from \$17.8m
- Operating profit including items outside normal operations \$2.2m, up from -\$1.3m
- Net loss after tax of \$2.5m, down from \$1.7m
- US-GAAP EBITDA¹ of \$10.3m, up 35%
- Adjusted US-GAAP EBITDA² of \$9.2m, down from \$10.1m
- Net cash from operations \$6.5m, down from \$7.5m
- Net debt (excluding capitalised leases) of \$13m, up from \$11.5m

1 US-GAAP Earnings Before Interest, Tax, Depreciation and Amortisation (US-GAAP EBITDA) excludes NZ public company costs of \$1.3 million, and strategic review costs.

2 Adjusted US-GAAP EBITDA is US-GAAP EBITDA adjusted for items outside of normal operations.

All references to currencies in this presentation are in US\$ unless otherwise stated

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March 2023 YE financial results ...continued

- Items outside normal operations was a gain of \$0.6m compared to an expense of \$4m
 - \$1.2m of Employee Retention Credits (ERCs)
 - \$0.6m of residual strategic review costs and a portion of CEO severance costs
- Net loss of \$2.5m
 - Non-cash net deferred tax loss recognition of \$2.6m
 - Prior period net earnings of \$1.7m included a \$4.7m tax benefit
- Net debt of \$13m
 - Higher due to delayed receipts of ~\$2m ERCs, investments for growth initiatives and working capital timing



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Mission, vision and values

- **Mission** - to produce superior-performing trees for the forestry industry through innovation, strategic partnerships, and dedication to our client's success
- **Vision** - to be the world-leading provider of value-added, high-quality seedlings for the forestry industry, creating thriving forests that benefit landowners, the environment, and future generations through unmatched industry expertise
- **Values** -
 - **Excellence** – to pursue the maximization and enhancement of all parts of our business
 - **People** – to commit to an environment where teamwork, diversity, safety, and development are valued
 - **Integrity** – to stand by our word and our people
 - **Customers** – to partner with our customers to achieve their long-term goals while treating them with honesty and respect
 - **Sustainability** – to support the future of forestry through socially and environmentally responsible practices

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Our strategy

Refocus on our core high growth markets

Increase sales of advanced genetics seedlings

- Converting customers to higher value advanced genetics
- Leveraging our most advanced and broadly adapted portfolio of advanced genetics in the industry



- Building MCP seed inventory to meet demand growth and mitigate seed supply risks from weather or biological risks
- Leveraging internal seedling production capacity
- Evaluating opportunities to strategically expand production capacity
- Expanding the market by showcasing our superior genetics for opportunities in carbon



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Key initiatives to build our business

Building a sustainable and highly profitable business

- Expanding our market share and increasing MCP adoption in the US
- Focusing our product development efforts on market driven genetics for the future
- Opportunistic and measured expansion in Brazil
- Optimising productivity and margins in Brazil and the US; and
- Strengthening our organisational culture

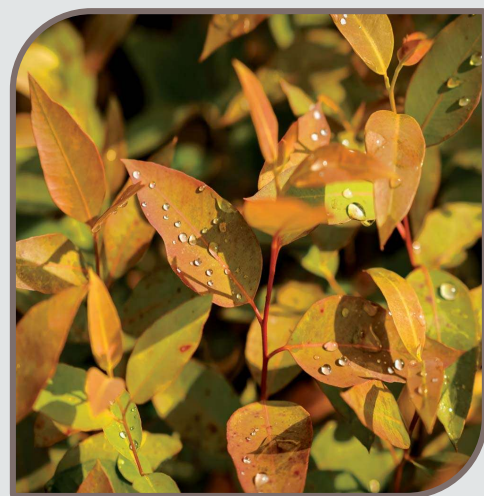


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Brazil

- ArborGen Brazil is projected to contribute ~40% of total revenues in FY2024
- We have become one of the largest commercial suppliers of eucalyptus and pine seedlings in the Brazilian market
 - Strong portfolio of best-in-class seedling products
 - Preferred partnership status with suppliers and customers
 - Excellent sales and marketing capability
 - Established network of in-house and contract nurseries
 - Established operating systems and logistics
- Seedling sales increased by 34% to 102 million seedlings in FY2023
- Brazil achieved strong price increases and margin expansion



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Eucalyptus market in Brazil

- Eucalyptus pulp is an excellent short-fibre hardwood pulp
- Brazil is the world’s largest producer and exporter of hardwood pulp
- Significant expansion in the Brazilian pulp industry projected to increase pulp production capacity by ~30%

Project Name	Company	Location	Start up	Capacity (tons of pulp)
Cerrado	Suzano	Ribas do Rio Pardo – MS -Brazil	2024	2.5m
Sucuriú	Arauco	Inocênica – MS - Brazil	2028	2.5m
MS	Bracell	Água Clara – MS - Brazil	To be defined	2.5m ¹
Paracel	Paracel	Paraguay	2027	1.8m
TBD	Paper Excellence	To be defined	2028	2.5m
Paso de los Toros	UPM	Uruguay	2023	2.1m
Total				~14.0m+

¹ Estimated

Source: Public announcements and company estimates

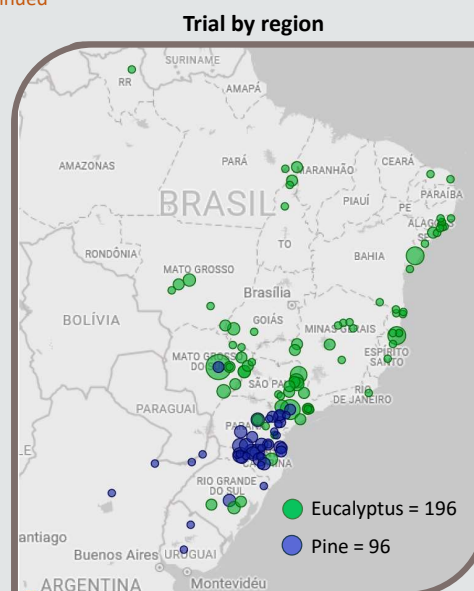
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Eucalyptus market in Brazil ...continued

In turn driving a seedling supply/demand imbalance

- The seedling supply industry in Brazil is fragmented and unsophisticated and has been shrinking
- Yields per acre have fallen as a result of expanded growing areas, increasing issues with disease and insect pests, and heat and drought stress
- ArborGen is one of the largest commercial suppliers with significant opportunity for eucalyptus tree improvement
- ArborGen’s products offer:
 - higher yields and wood density
 - improved disease and insect resistance
 - good drought tolerance – important with climate change
- We have the most extensive trial programme across Brazil



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Growing Brazil

Over the last 18 months we have:

- Acquired a 10m seedling capacity pine nursery in Santa Catarina
- Leased a fourth 20m capacity eucalyptus nursery in Minas Gerais state
- Leased our fifth 5m capacity eucalyptus nursery in Mato Grosso
- Acquired our sixth 15m capacity eucalyptus nursery in Rio Grande do Sul

ArborGen will operate six eucalyptus nurseries and one pine nursery complemented by a network of contract producers

Our eucalyptus products are available in all of the primary eucalyptus growing regions in Brazil



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Current FY 2024 update

USA

- Currently expecting seedling sales volumes to be flattish on last year
- Expecting an increase in total dollar revenues, and solid improvement in gross margin and earnings y-o-y

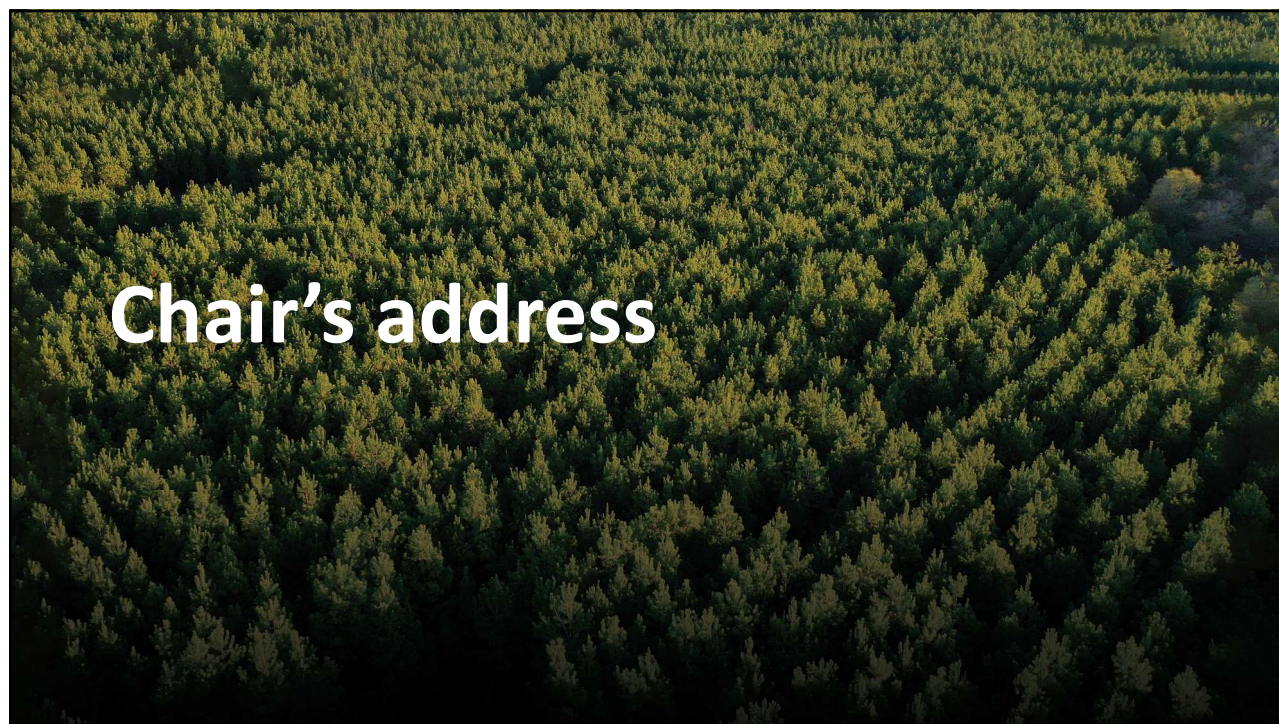
Brazil

- Seedling sales projected to be materially higher than prior year
- Higher pricing and margins projected to increase profitability substantially



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Management transition

- Justin Birch, new Group CEO
 - strong background in private equity
 - a great fit for our Company to lead the business through its next phase
- Adriano de Almeida, GM of Brazil
 - experience in tree improvement and tree breeding
 - understanding of the Brazilian forestry market
- Andrew and Gabriela made significant contributions to the Company for which we are very grateful



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Ownership changes

- Simplified the ownership of ArborGen Inc by repurchasing warrants equating to ~5% of ArborGen Inc's fully diluted common stock for \$1.35m
- The warrants arose from the acquisition of the assets of CellFor Inc in 2012
- ArborGen Holdings' effective economic interest in ArborGen Inc increased from 95% to 100%
- The purchase price reflects a significant discount due to a number of factors



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Growth and strategic initiatives

- Our focus is on achieving the strategic objectives of the business
- The Australasian business sale released NZ\$22.25m of capital, allowing us to focus our efforts on our core markets
- In Brazil, building a sustainable, highly profitable business as the preeminent seedling supplier
- Focus in the US on driving increased adoption of advanced genetics, leveraging decades of investment in developing best-in-class proprietary MCP products



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FY2024

US

- We have sold nearly 90% of all seedlings
- Not expecting seedlings sales volumes to be materially different to FY23 levels
- Expecting solid improvement in revenues, gross margins and earnings
 - higher average selling prices
 - lower unit MCP seed costs expensed in cost of sales
 - increased internal container seedling production

Brazil

- Strong demand for eucalyptus and softwood seedlings
- Benefitting from recent investments in expanding in-house nursery production capacity
- Projecting strong growth in volumes, prices and margins



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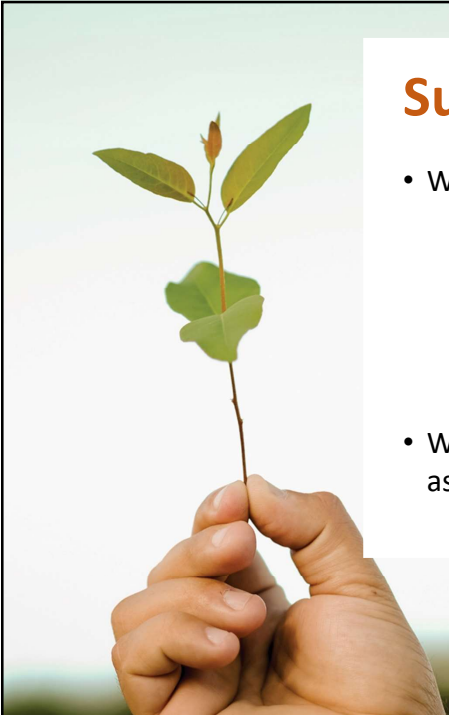
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FY2024 ...continued

- Including approx \$2.7m of CEO costs in the period, we expect double digit growth in US-GAAP EBITDA in FY2024
- Management are currently reviewing seed inventory on hand across the US, which may result in seed write-down costs
 - While this would reduce earnings, it is a non-recurring item and will not impact cash
- Of the \$2.7 million of CEO costs to be expensed in FY2024 –
 - \$1.2 million relates to half of the first and second tranches of Justin's equity grant (assuming resolution 2 is passed)
 - \$0.8 million relates to the base salary and guaranteed bonus for Justin,
 - \$0.3 million of relocation costs and sign-on bonus, and
 - \$0.4 million relates to the previous CEO including cash tax paid on shares issued, and for consulting costs incurred pursuant to a 29-month consulting agreement
- Including expansionary activities, repurchase of warrants and CEO transition expenses in the period, net debt is projected to be relatively flat on prior year of \$13 million (excluding capital leases)
- Recent expansionary activities are expected to be both earnings and cash flow accretive, in FY2025 and beyond

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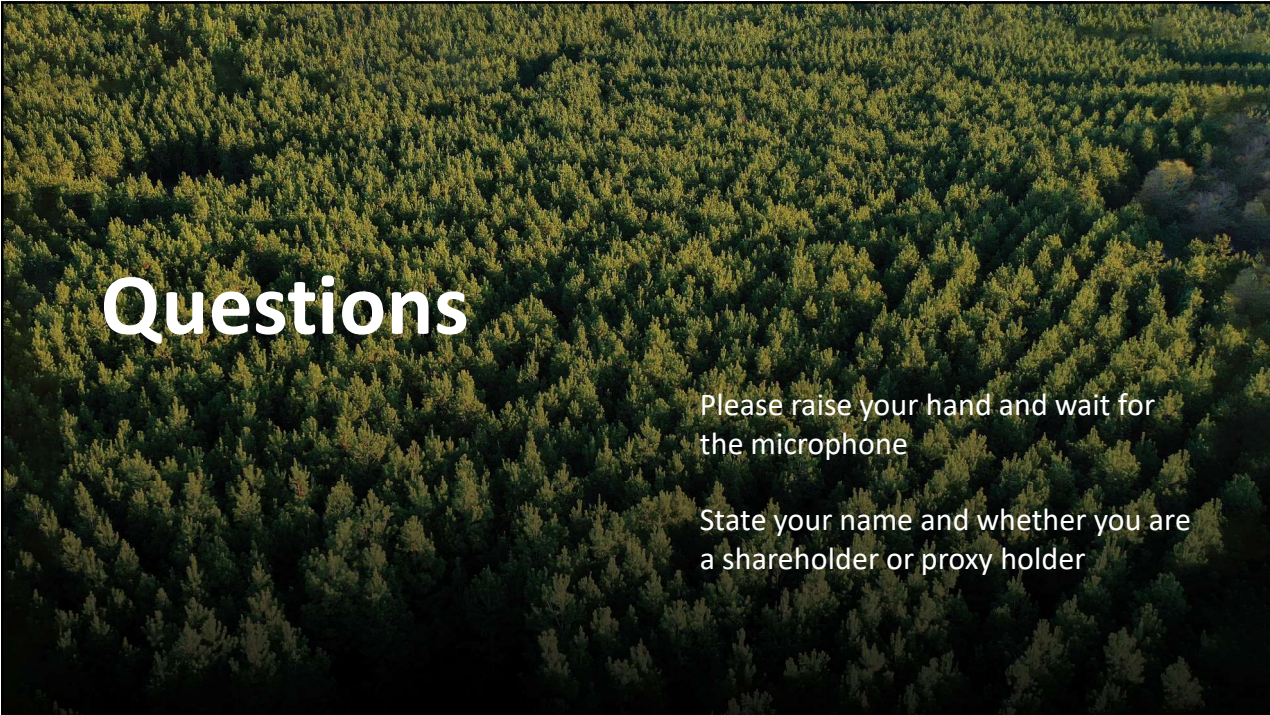
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Summary

- We are very excited about ArborGen's future
 - Strong new leadership
 - Refined the business to focus on core existing and emerging growth markets
 - Strengthened our balance sheet, to ensure we deliver on the Company's growth potential
- We are committed to ensuring strong returns for shareholders as a result of strong earnings and cashflow growth

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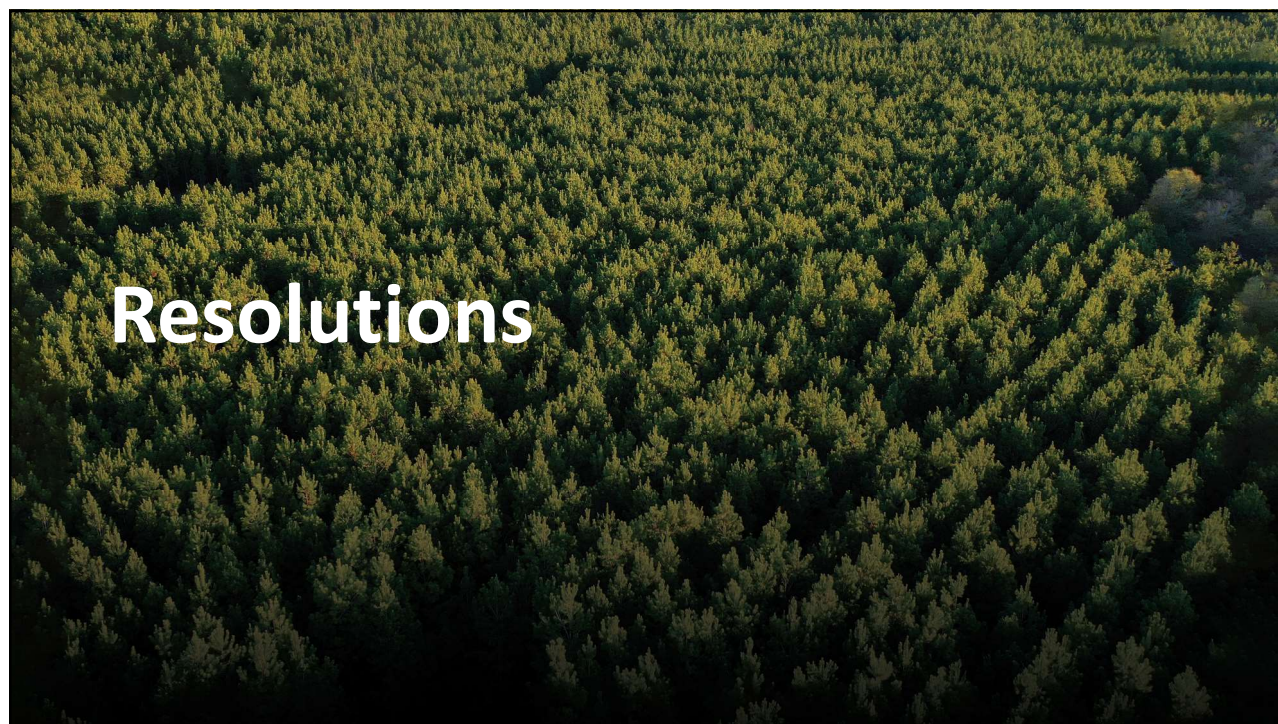


Questions

Please raise your hand and wait for the microphone

State your name and whether you are a shareholder or proxy holder

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Resolutions

Resolution 1
To re-elect Paul Smart as a Director

Resolution 2
To issue 10,471,477 restricted ordinary shares to the Chief Executive Officer, Mr Justin Birch

Resolution 3
To authorise the Directors to fix Deloitte's fees and expenses as the Company's Auditor for the year ended 31 March 2024



Deloitte.

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