



ArborGen
— HOLDINGS —

FY26 Results Presentation

For the 12 months ended 31 March 2026

All financials in USD unless otherwise stated

WHO WE ARE

~500m

Seedling capacity/year

2,000+

Customers served annually

2

Core markets: US and Brazil

30+

Years of genetics R&D

A WORLD LEADER IN FORESTRY GENETICS

ArborGen is a global leader in genetically advanced tree seedlings for commercial forestry. With decades of investment in breeding science and intellectual property, we deliver measurably superior trees to landowners across the US South and Brazil — the two largest plantation forestry markets in the world.

Genetic Innovation	Scale and Reach	Science Advantage
Advanced genetics seedlings deliver higher yield, better quality and more resilience, translating to increased revenue at harvest time. <small>(vs open pollinated)</small>	10 seed orchards, 16 nurseries across two continents. We produce and deliver over 300 million seedlings per year.	Our proprietary IP represents 30+ years of research — a moat competitors cannot replicate overnight. New R&D programmes underway in both markets.

OUR MARKETS

US SOUTH

- Largest loblolly pine market globally — 700m seedling total market
- Addressable market ~570m seedlings vs current ~205m sales — significant runway
- ArborGen produces >50% of MCP¹ supply, the premium advanced genetics product
- Carbon offset reforestation: key supplier to Chestnut Carbon (Microsoft-backed)
- Structural industry reset underway - persistent market headwinds subduing demand
- **Strategy: increase MCP adoption, grow container segment, win market share**

BRAZIL

- World's largest hardwood pulp producer — eucalyptus demand est. 1.2 billion seedlings p.a.
- Addressable market ~720m seedlings; ArborGen current sales ~119m — emerging market
- Largest range of in-demand protected clones in the market
- Superior genetics offer higher wood density, drought tolerance, insect resistance
- Rapid sector expansion creating strong pricing and quality demand
- **Strategy: convert market to protected genetics, expand capacity, grow branded clones**

1. MCP ®: Mass control pollinated - the process of manually pollinating the seed cones of pines to attain the best traits of the parent trees

DUAL PATHWAY STRATEGY

Driving growth and leveraging long-term demand trends

GO TO MARKET

Grow demand and sales of higher value advanced genetics seedlings

United States: Expand higher value product mix and increase MCP adoption

Brazil: Opportunistic and measured expansion

Focus on market-driven genetics for the future

OPERATING STRENGTH

Enable a strong foundation for the future

Strengthen the organisation and develop a performance culture

Optimise total productivity

The US South and Brazil remain our primary markets

We are building a strong platform for our business:

- Optimising our asset base
- Improving efficiencies
- Strong performance culture

FY26 SUMMARY

DELIVERED YEAR-ON-YEAR GROWTH

Strategic focus on advanced genetics, added value products and operational improvements driving improved result

Uplift in revenue and earnings

Continued growth momentum in Brazil

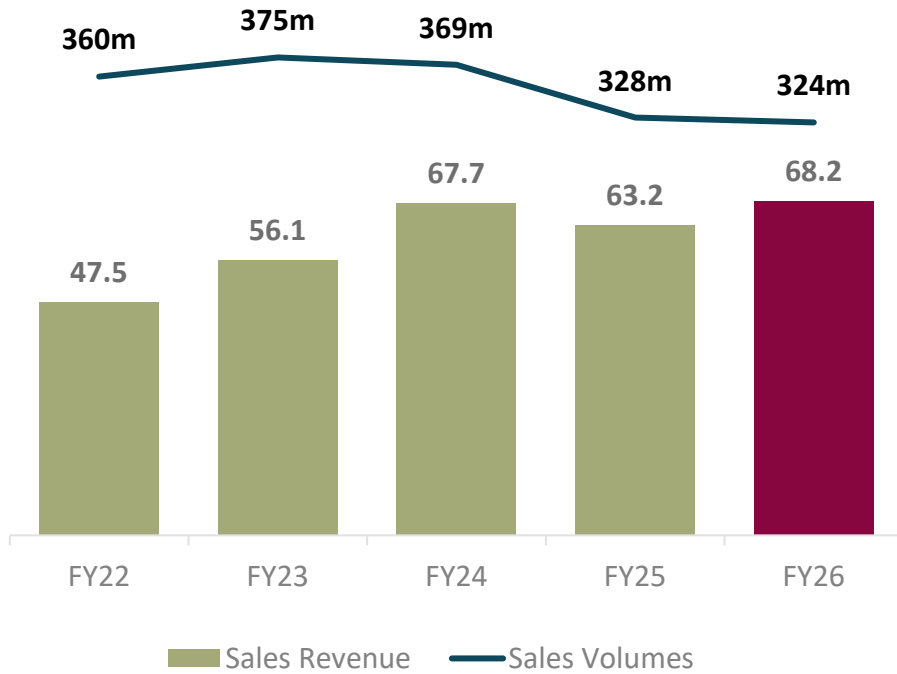
Alignment and rightsizing of US business to a lower industry baseline

Positive long-term growth expectations in Brazil; continued focus on higher value sales in constrained US market

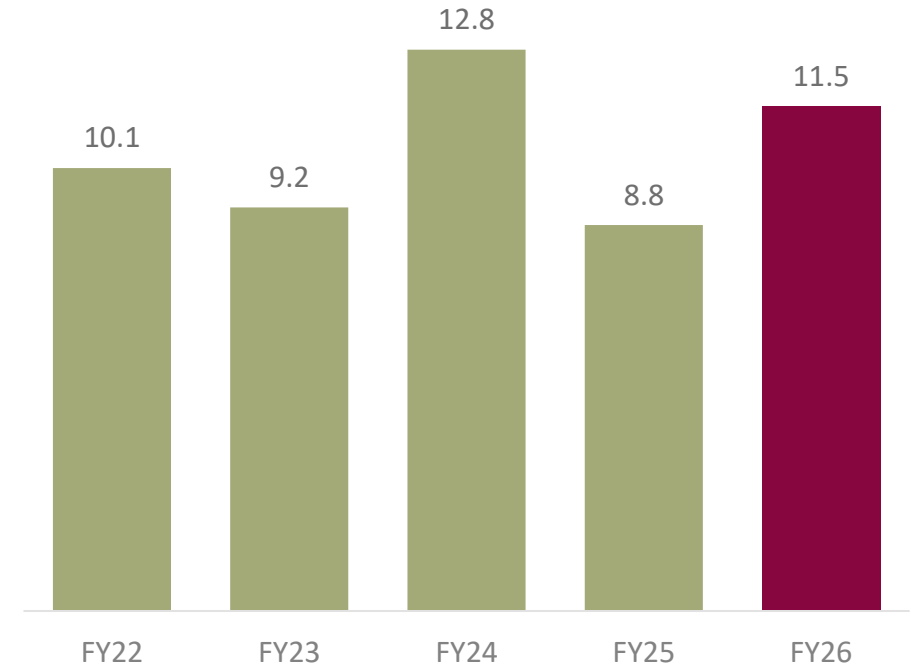
FY26 PERFORMANCE SNAPSHOT

Highest revenue result in 5 years; Adj US GAAP EBITDA up 31% YOY

SALES VOLUME AND REVENUE
(US \$M)



ADJUSTED US GAAP EBITDA
(US \$M)



FY26 NUMBERS AT A GLANCE

For the year ended 31 March 2026. Percentage comparatives to prior year. All numbers in USD unless stated otherwise.

SEEDLING UNIT SALES	REVENUE	GROSS PROFIT	NET LOSS AFTER TAX
<p>323.9m</p> <p>FY25: 327.8m Down 1%</p>	<p>\$68.2m</p> <p>FY25: \$63.2m Up 8%</p>	<p>\$19.8m</p> <p>FY25: \$18.2m Up 9%</p>	<p>\$(7.5)m¹</p> <p>FY25: \$(21.5)m</p>
NET DEBT ²	ADJ US GAAP EBITDA ³	CAPITAL EXPENDITURE	MARKET CAP ⁴
<p>\$25.2m</p> <p>FY25: \$20.9m Increased 21%</p>	<p>\$11.5m</p> <p>FY25: \$8.8m Up 31%</p>	<p>\$4.1m</p> <p>FY25: \$7.7m</p>	<p>\$49.7m</p>

ADJUSTED US GAAP EBITDA of \$11.5m is a 31% increase YOY

1. FY25 included non-cash \$21.8m impairment of intangible assets.

2. Excluding capitalised leases.

3. Adjusted US GAAP EBITDA is a non-GAAP financial measure and excludes one-off and unusual items. In FY26, one-off and unusual items were \$1.0m. Refer to slide 17 for more information

4. NZD as at 31 March 2026.

FY26: GO TO MARKET

Grow demand and sales of higher value advanced genetics seedlings

UNITED STATES

- Structural shift in commercial landscape, weakening the near and medium term demand environment
- Adapting business to perform well at current constrained demand levels and generate cash while retaining ability to grow and scale when conditions improve
- Strategic focus on production and sales of higher margin products → higher average sales price
- Increasing customer recognition of the value of advanced genetics, supported by expert sales and technical teams

Focus on higher value sales in a more constrained market

BRAZIL

- Investing in and expanding portfolio of higher value protected clones and advanced genetic seedlings
- Conversion of Erval Grande nursery to pine, to leverage favourable growing conditions and rising demand
- Entry into new markets and regions extending reach and providing opportunities
- Focus on operational excellence delivering improvements in both cost control and yield

Growth momentum expected to continue

MARKET DRIVEN GENETICS FOR THE FUTURE

Continued investment in R&D and product development, to create new genetics that provide ArborGen's competitive advantage

Genetics pipeline, geographic footprint and deep customer relationships represent a valuable and defensible platform

FY26: OPERATING STRENGTH

Enable a strong foundation for the future

Optimising productivity

- Continued focus on cost and efficiencies
- Rightsizing team and optimising production in US to reflect structural market changes
- Successful implementation of new ERP system in US in April 2026
- Continuing to build resilience to severe weather events and climate change

Team and culture

- Closer collaboration between US and Brazil teams
- New leadership for Brazil business from 1 June 2026, highly experienced forestry executive
- Refreshed local leadership teams with continued development of employees and internal appointments
- Focus on development and career opportunities for all team members

Capital allocation

- Priority focus on cash generation and debt reduction
- Previous Head Office building on market for sale, strong commercial tenant in place – any future sales proceeds intended to reduce debt
- Disciplined capital expenditure following several years of strategic investment across the business

FY26 FINANCIAL SUMMARY

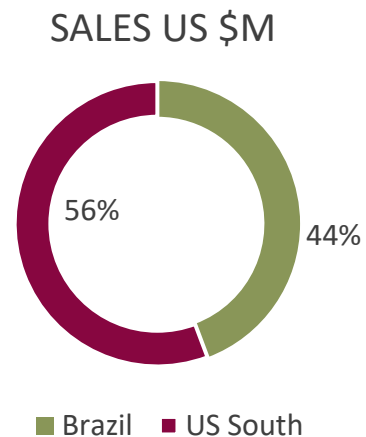
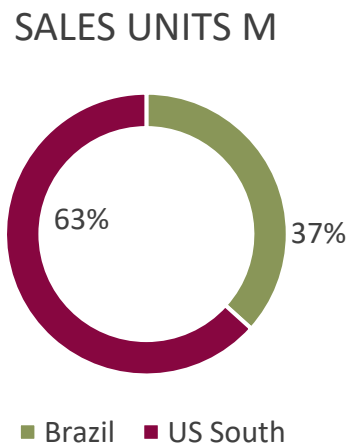
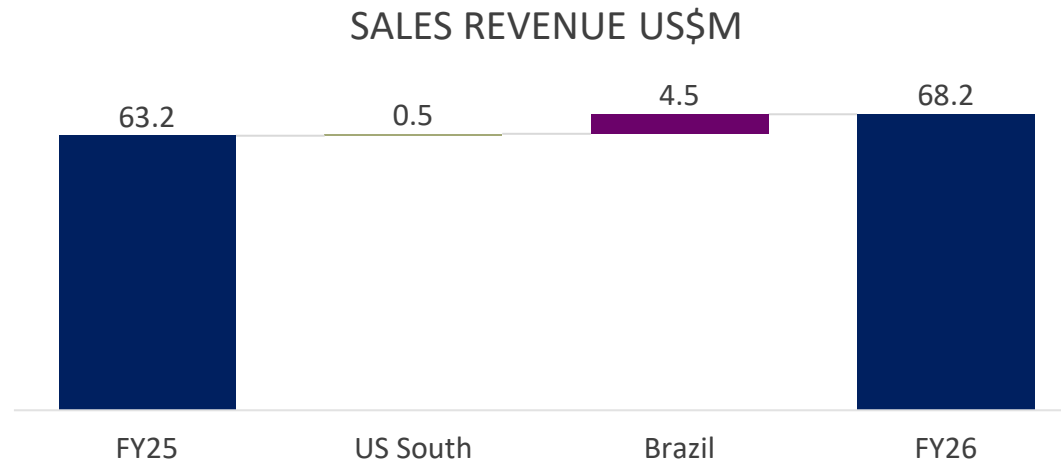
Strong result in face of US market headwinds; Brazil market continues to deliver

US \$M	FY26	FY25
Revenue	68.2	63.2
Gross Profit	19.8	18.2
Net Loss After Tax	(7.5)	(21.5)
Operating Cash Flow	3.7	2.7
Net Debt	25.2	20.9
Capital Expenditure	4.1	7.7
Adjusted US GAAP EBITDA	11.5	8.8

- Revenue increase driven by improved sales mix (higher value and added value products)
- Continuing focus on efficiencies and cost management
- Net debt (excluding capitalised leases) reflects several years of strategic investment
- Adjusted US GAAP EBITDA result of \$11.5m, a 31% increase on prior year

SEEDLING SALES AND REVENUE

Strong growth in Brazil, US South headwinds continue to put pressure on sales

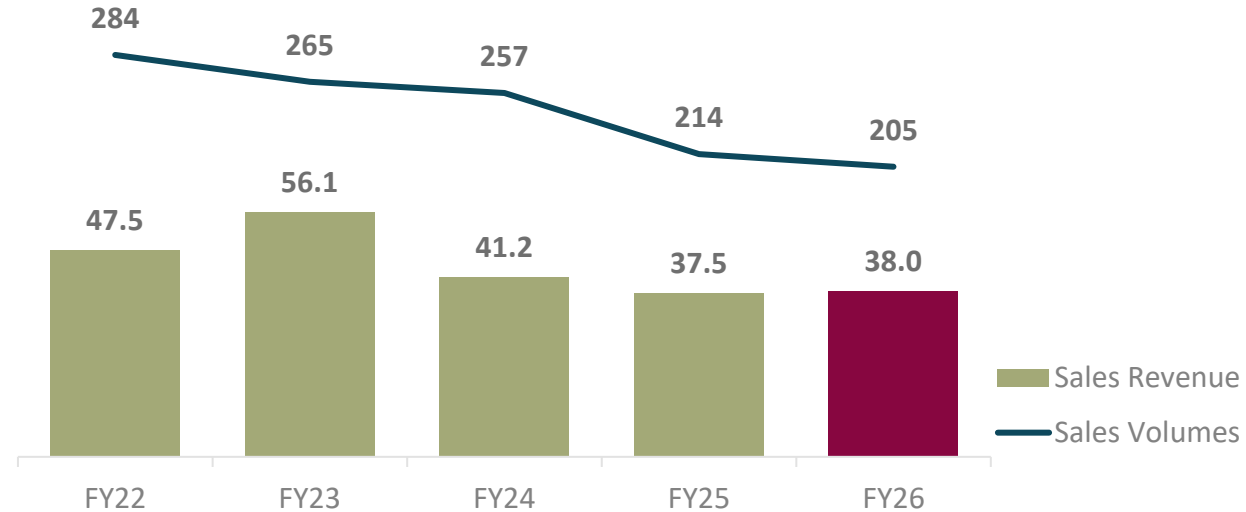


- Increase in Average Sales Price (ASP) across both businesses
- Revenue up 8% YOY vs 1% decrease in volumes
- Driven by continued uptake of higher margin products – advanced genetics, protected clones and containerised seedlings
- Continued strong growth in Brazil – revenue up 14% in local currency
- US revenue relatively flat YOY, supported by focus on higher margin products
- Advanced genetics make up 47% of total sales volume

US SOUTH

Strategic alignment of business to structural industry shift

SALES VOLUME AND REVENUE
(US \$M)

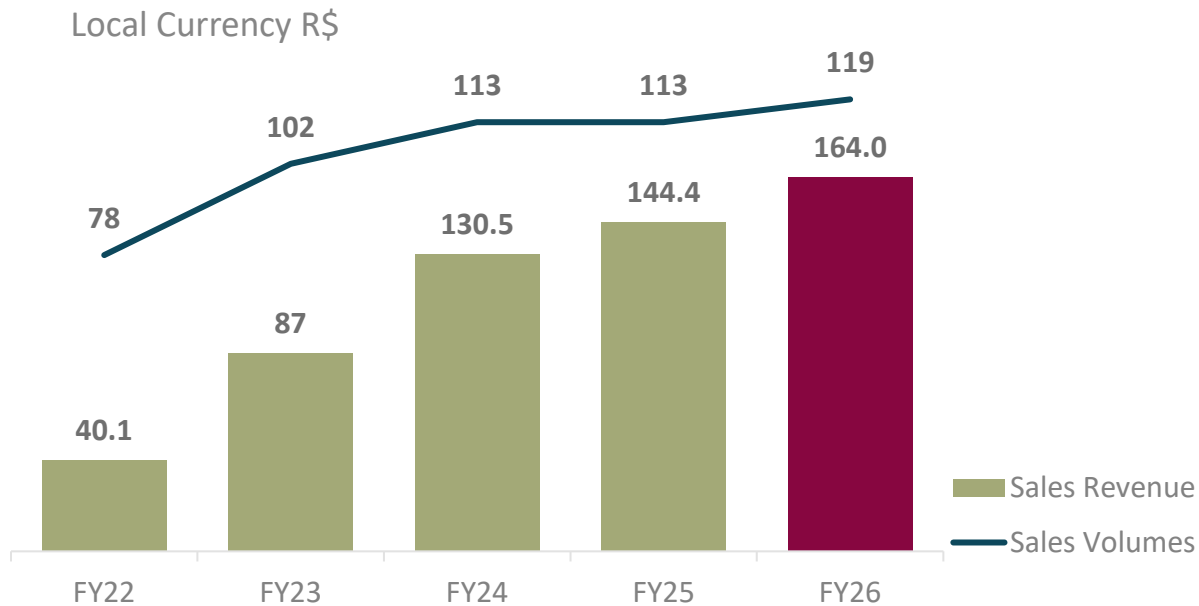


- Consistent YOY revenue (up 1%) despite lower volumes, supported by sales of higher value products
- 6% increase in average sales price, driven by higher-value sales mix (advanced genetics loblolly pine and containerised seedlings)
- Wet weather and storms early in season affected growing conditions, some additional sales opportunities lost due to reduced stock levels
- Gross margin \$ up 3% YOY; gross margin % remained relatively flat

US South	FY26	FY25
Advanced genetics as % of total sales volume	38%	38%
Seedling capacity (units)	350m	350m

BRAZIL

Building blocks in place creating a stronger business; a market in structural growth

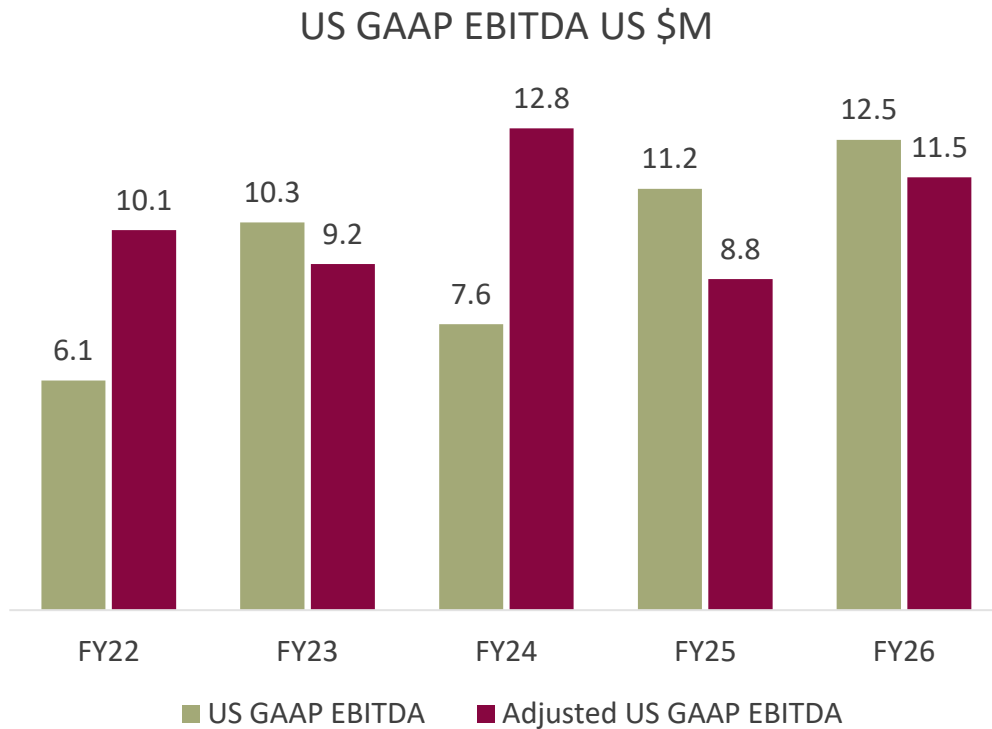


Brazil	FY26	FY25
Sales revenue (US \$M)	30.2	25.7
Advanced genetics as % of total sales volume	63%	60%
Seedling capacity (units)	160m	150m

- Record full year sales volume and revenue driven by strong demand for both pine and eucalyptus; revenue up 14% in local currency
- 9% increase in average selling price (\$R); increasing sales of ArborGen proprietary genetics and clones
- Slower crop growth later in the season constrained the volume of inventory available for sale across both ArborGen and its partner nurseries
- Gross margin \$ up 11% YOY (USD); gross margin % down 1.5pp

US GAAP EBITDA

31% YOY increase in Adjusted US GAAP EBITDA



- Adjusted US GAAP EBITDA of \$11.5m, up 31% YOY
- Increasing revenue plus cost discipline and efficiency improvement driving higher earnings
- Continued strength even in the face of market and weather events, showing resiliency in the business
- Result above February 2026 guidance

See Appendix slide for more information on Adjusted US GAAP EBITDA and reconciliation.

BALANCE SHEET SUMMARY

US \$m	FY26	FY25
Debtors	12.0	12.8
Inventory ¹	42.0	38.4
Creditors	(10.0)	(12.9)
Working Capital	39.3	38.0
Cash and Cash Equivalents	2.2	3.5
Total Facility	35.0	37.0
Borrowings	(27.3)	(24.4)
Available/Undrawn	10.7	12.6
Net Debt	25.2	20.9
Net Tangible Assets (NTA)	64.7	64.4

1. Inventory comprises seed and seedlings, as well as preparation and harvesting costs

- Capital expenditure \$4.1m
- Disciplined management of working capital
- Increase in inventory due to continued investment in secure seed supply, volume and business growth, and transition to more pine production in Brazil
- Cash flow lower due to continued investments in building US seed supply and investment into nurseries for maintenance and weather mitigation
- Net debt reflects several years of strategic investment across the business. Certain bank facilities renewed during the year, providing more advantageous rates and terms

OUTLOOK

ArborGen is entering FY27 with a stronger operational platform, a more resilient business and clear opportunities for growth. The deliberate and disciplined choices being made today will enable the business to perform well in a more subdued US market, while continuing to grow in Brazil.

For FY27, ArborGen is targeting continued improvement in Adjusted US GAAP EBITDA, driven by:

- Continued volume growth in Brazil, supported by increased capacity and ongoing customer transition to protected clones
- Some revenue and volume growth in the US South, driven by higher-value products and market share gains
- Further improvements in operational efficiency, cost management and increasing integration and collaboration between the US and Brazil
- Continued investment in higher-value and added value products.

ADJUSTED US GAAP RECONCILIATION

Fiscal year ending March US \$m		Mar 2026
US GAAP		
	Revenue	68.2
	Gross margin (excluding DDA)	22.4
Less	SG&A	(9.6)
Less	R&D	(2.5)
Plus	Other income (expense)	1.2
Adjusted US GAAP EBITDA ⁽³⁾ ⁽⁴⁾		11.5
Adjustments		
	Gain on sale of parcel of land	0.2
	Gain from ERC credits	0.8
US GAAP EBITDA ⁽¹⁾ ⁽²⁾		12.5

1. Under US GAAP, from a statutory reporting perspective, the classification of the expense items, and other significant items in this table may differ from what is presented in the financial statements.
2. US GAAP EBITDA excludes NZ public company costs.
3. Adjusted US GAAP EBITDA excludes one-off and unusual items which may include restructure costs, impairments and write downs on assets, acquisition/sale transaction costs and other one-off items. In FY26, one-off and unusual items were \$0.2m gain on sale of a parcel in Texas and an \$800k gain for recognising an ERC tax credit for which statute of limitations for potential audit has passed.
4. The Company uses Adjusted US GAAP EBITDA when discussing financial performance. This is a non-GAAP financial measure and is not recognised within IFRS. Non-GAAP financial measures should not be viewed in isolation nor considered as a substitute for measures reported in accordance with GAAP. Management believes that Adjusted US GAAP EBITDA provides useful information, as it is used internally to evaluate performance, and it is also a measure that equity analysts focus on for comparative company performance purposes, as the measure removes distortions caused by differences in asset age, depreciation policies and debt:equity structures.

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