



ANNUAL SHAREHOLDERS' MEETING

10 September 2025





CHAIR OF THE BOARD

David Knott

INTRODUCING THE BOARD



David Knott – Chairman
Appointed 19 August 2021



George Adams – Independent Director
Appointed 12 August 2019
Standing for re-election



Paul Smart – Independent Director
Appointed 21 August 2018



Thomas Avery – Independent Director
Appointed 18 July 2018



Ozey Horton – Independent Director
Appointed 11 July 2018

OUR 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.

BOARD PRIORITIES FY25

Opportunities maximised in a challenging year

Driving Growth	Talent and Leadership	Capital Management	Operational Oversight
<p>Securing expansion opportunities in Brazil</p> <p>Advancing MCP adoption in US</p> <p>Growing carbon offset business</p>	<p>Increase in executive bench strength in both US and Brazil</p>	<p>Sale of surplus assets</p> <p>Responsible investment into growth</p> <p>Share buyback programme</p>	<p>Building resilience and reducing risk</p> <p>Operational re-set in Brazil to support scale</p>

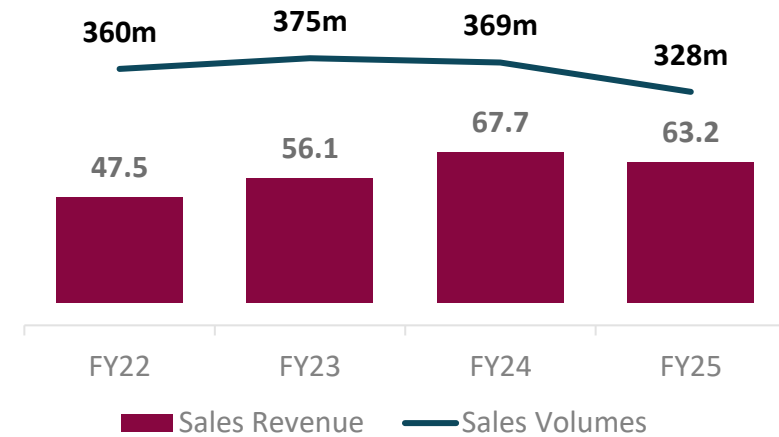
FY25 FINANCIAL SNAPSHOT

Economic, market and weather challenges impacting results

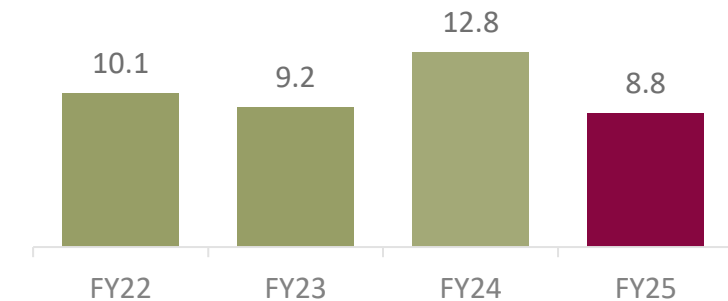
- Revenue down 7% yoy but 13% above FY23
- Continuing focus on efficiencies and cost management
- Net Loss After Tax of \$(21.5)m includes a non-cash \$21.8m write down of the carrying value of intangible assets¹ (Intellectual Property)
- Adjusted US GAAP EBITDA result of \$8.8m, in line with guidance

1. The Board considered the carrying value of intangible assets as part of an impairment assessment and elected to recognise an impairment of \$21.8m related to intellectual property.

Sales Volume and Revenue
(US\$m)



Adjusted US GAAP EBITDA
(US\$m)



BALANCE SHEET SUMMARY

US \$m	FY25	FY24
Debtors	12.8	12.6
Inventory ¹	38.4	35.1
Creditors	(12.9)	(14.3)
Working Capital	38.0	33.4
Cash and Cash Equivalents	3.5	5.6
Total Facility	37.0	37.0
Borrowings	(24.4)	(20.0)
Available/Undrawn	12.6	17.0
Net Debt	20.9	14.4
Net Tangible Assets (NTA) ²	64.4	59.8

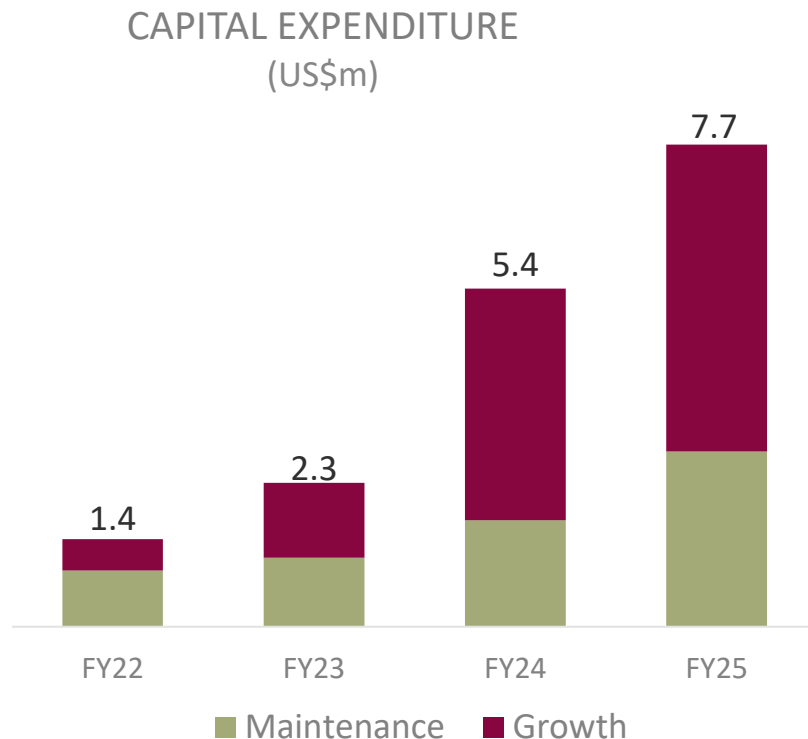
- Reinvesting earnings into initiatives to support growth and create future value
- Disciplined management of working capital
- Increase in inventory due to growth of business
- Cash flow slightly lower due to lower EBITDA
- Net debt includes capital expenditure and share buyback

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

2. ArborGen share price as at 31 March 2025, NZ\$ NTA calculated using 0.5706 USD:NZD exchange rate

CAPITAL EXPENDITURE

FY25 reflects investment into production expansion and resilience



64% of spend on initiatives to support growth:

- Expansion of container capacity at two US nurseries
- Cooler expansion for hardwoods at US nursery
- Deep well addition at US nursery
- New HQ buildout in US
- Automation of inventory counts in US
- Nursery acquisition in Brazil

SHARE PRICE DISCONNECTED FROM FUNDAMENTAL VALUE

Your Board believes ArborGen's share price does not reflect the underlying strength or fundamental value of the business

As at 31 March 2025 (NZ\$)

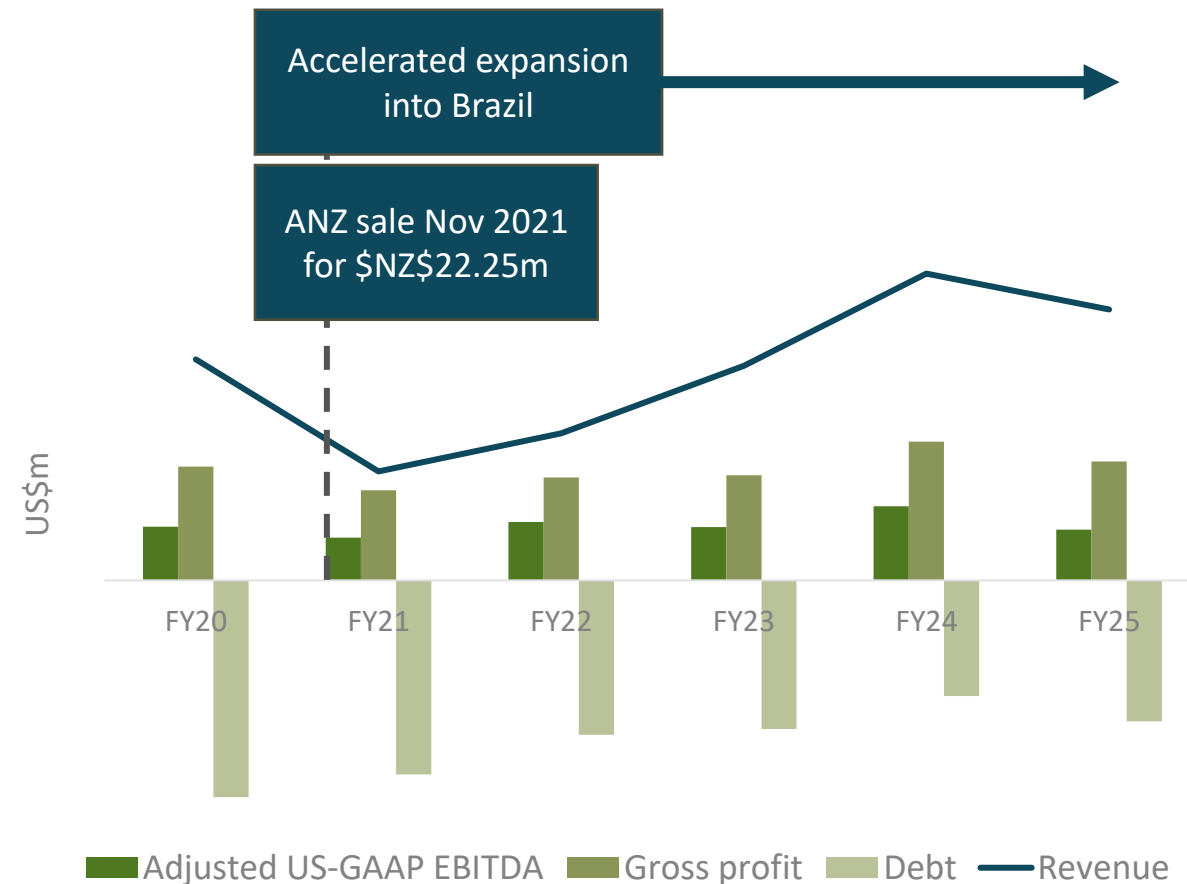
NTA per share: \$0.22	Share price: \$0.13
Net assets \$140m	Market cap \$41m

Long term macro drivers are positive

- **US residential housing** driving demand for high grade timber
- **Genetic innovation** - higher yield, increased resilience
- **Hardwood pulp** – eucalyptus is faster growing and more sustainable
- **Reforestation** and emerging carbon market

TRACK RECORD OF LONG TERM GROWTH

FY25: Strong growth in Brazil, offset by cyclical headwinds in US South



ArborGen is strongly positioned for the future

- **Clear strategy**
- **Competitive and value advantages**
- **Market leadership position**

- Focused on growth in our target markets, being the US South and Brazil
- Unparalleled product portfolios in each of our core markets
- Decades of investment in research and intellectual property that is now bearing fruit
- Service more than 2,000 customers each year
- Production capacity of ~500 million+ seedlings per annum

CHIEF EXECUTIVE OFFICER

Justin Birch



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 market
and increase MCP¹ 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

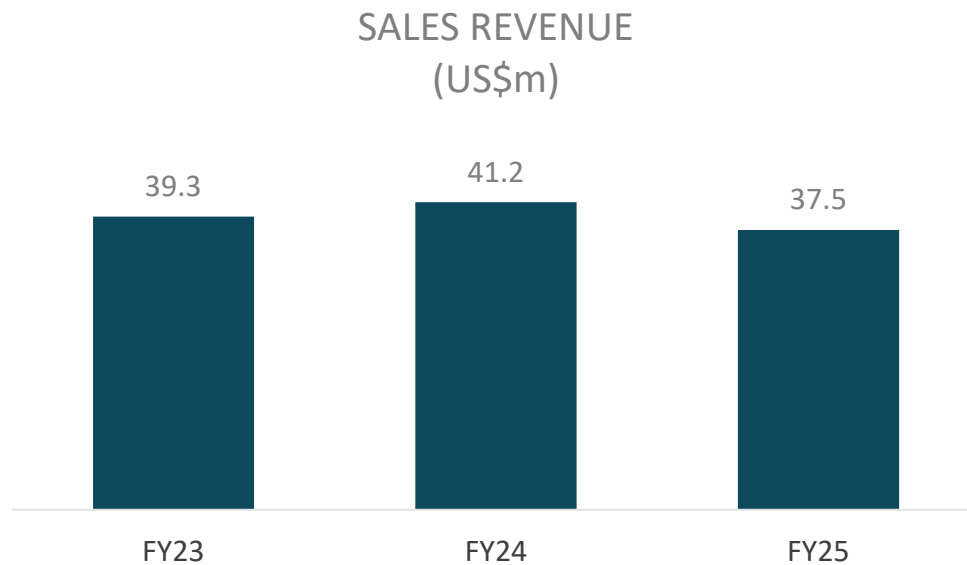
FY25: BUILDING RESILIENCE AS MARKET CHALLENGES PREVAIL

Strong Business Foundations	Business Expansion	Continued Growth In Brazil	Leading Market Position
Improved efficiencies Cost out Recalibrated operations in Brazil	Brazil nursery acquisition Expanded container production	18.3% 3-year sales CAGR Production capacity up 22m yoy	Continued investment in R&D and product development Holding leadership position in US South

Long term macro trends remain positive | Clear pathway to future growth

US SOUTH FY25

Challenging macro and market conditions continuing for longer than anticipated



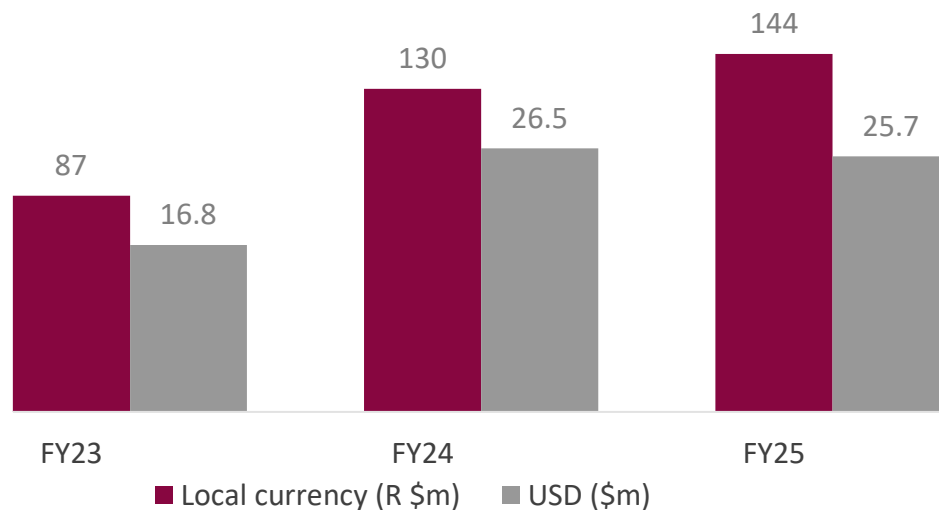
US South	FY25	FY24
Seedling sales (units m)	214	260
Sales revenue (\$m)	37.5	41.2
Advanced genetics as % of total sales volume	42%	41%
Seedling capacity (units)	350m	350m

- Economic headwinds continuing to impact across the industry, particularly residential building market, resulting in lower demand
- Survived major impact of Hurricane Helene with only minor damage to the orchards; harvest crop in nurseries was unaffected
- Continuing investment in container capacity in response to customer demand for this added value product
- Positive momentum from refreshed sales team in Q4 FY25

BRAZIL

Recalibration of the business to enable continued growth, strong long term fundamentals

SALES REVENUE



Brazil	FY25	FY24
Seedling sales (units m)	113	113
Sales revenue (R\$ m)	144	130
Sales revenue (USD \$m)	25.7	26.5
Advanced genetics as % of total sales volume	60%	50%
Seedling capacity (units)	150m	138m

- Dynamic market with significant increase in market participants and capacity driving price and quality demands
- Severe drought in mid-year – impact on customer demand and production schedules
- Continuing to shift sales from market clones to protected clone seedlings, providing increased value and revenue stability
- Expansion of production capacity with acquisition of Eco Empreendimentos nursery for ~US\$2.5m, settled on 1 November 2024
- Recalibrated operations, creating a strong platform for future growth

OPERATIONAL STRENGTH

Enable a strong foundation for the future

OPTIMISE TOTAL PRODUCTIVITY

- Expanded container production in the US and acquired two nurseries in Brazil
- Disciplined cost management and focus on operational efficiencies
- Recalibrated operations in Brazil as the business scales up and matures
- Adapting processes, planning and geographical footprint to mitigate impact of severe weather events

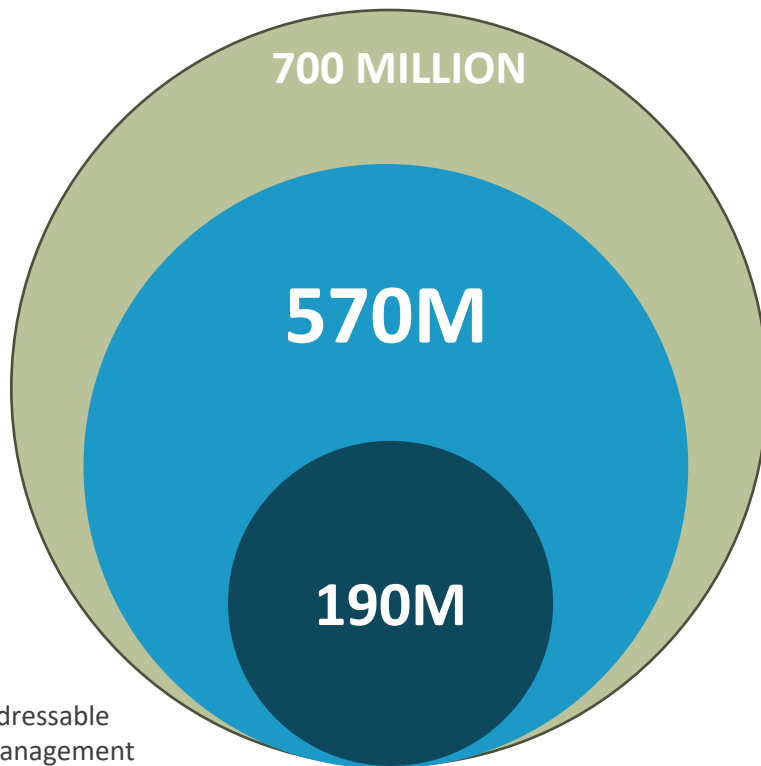
STRENGTHEN THE ORGANISATION AND BUILD A PERFORMANCE CULTURE

- Continuing to optimise our footprint and operations and achieve cost savings
- Management changes and additions to build a stronger team
- Focus on building culture, improving communication and creating a rewarding workplace
- Clear growth strategy with defined pathways to future growth

MARKET OPPORTUNITY

Significant opportunity to build scale and win market share

US SOUTH (Loblolly Pine)

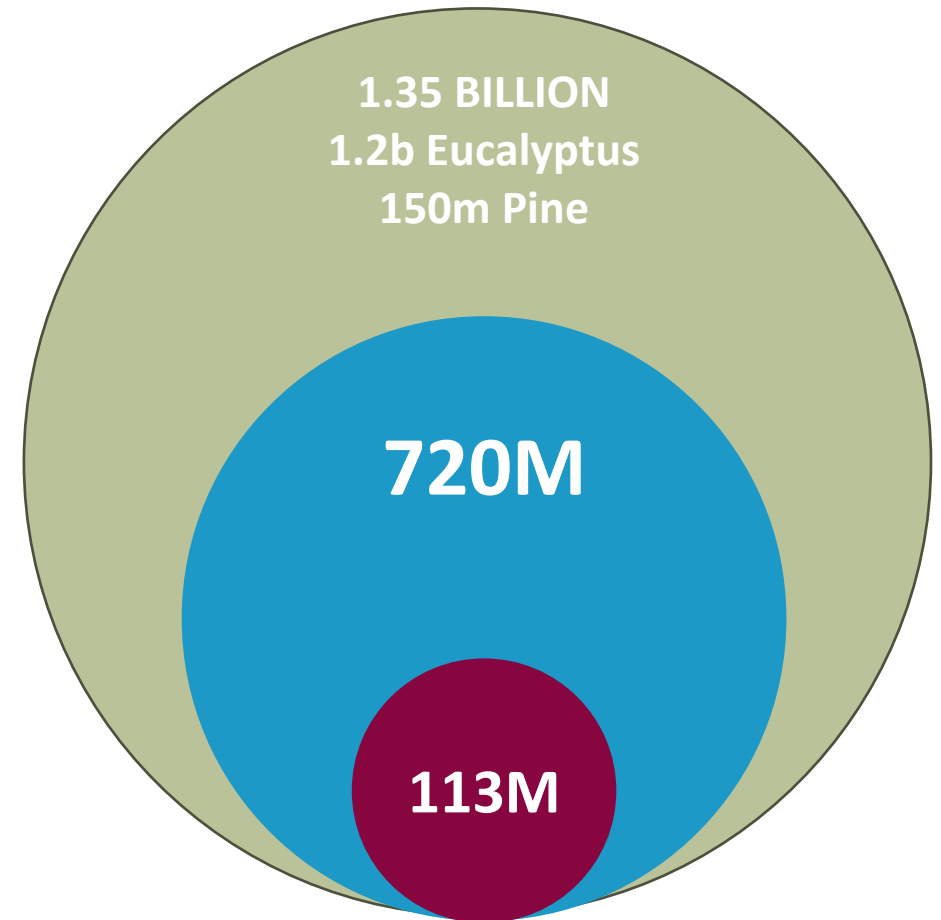


TOTAL MARKET

ADDRESSABLE
MARKET

ARBORGEN
CURRENT
VOLUME

BRAZIL



Market size and Addressable Market based on management estimates and available market information

US SOUTH

Thoughtful and considered growth

- ArborGen is a key player in the US South, and a leader in loblolly genetics - produce over 50% of the supply of MCP seedlings
- Around 70% of timber use is residential housing and home improvements utilising premium grade timber
- Carbon market remains in infancy – large scale opportunities in sustainable forestry, afforestation and reforestation projects
- **Addressable market opportunity estimated at around 570 million seedlings. Current 190m.**

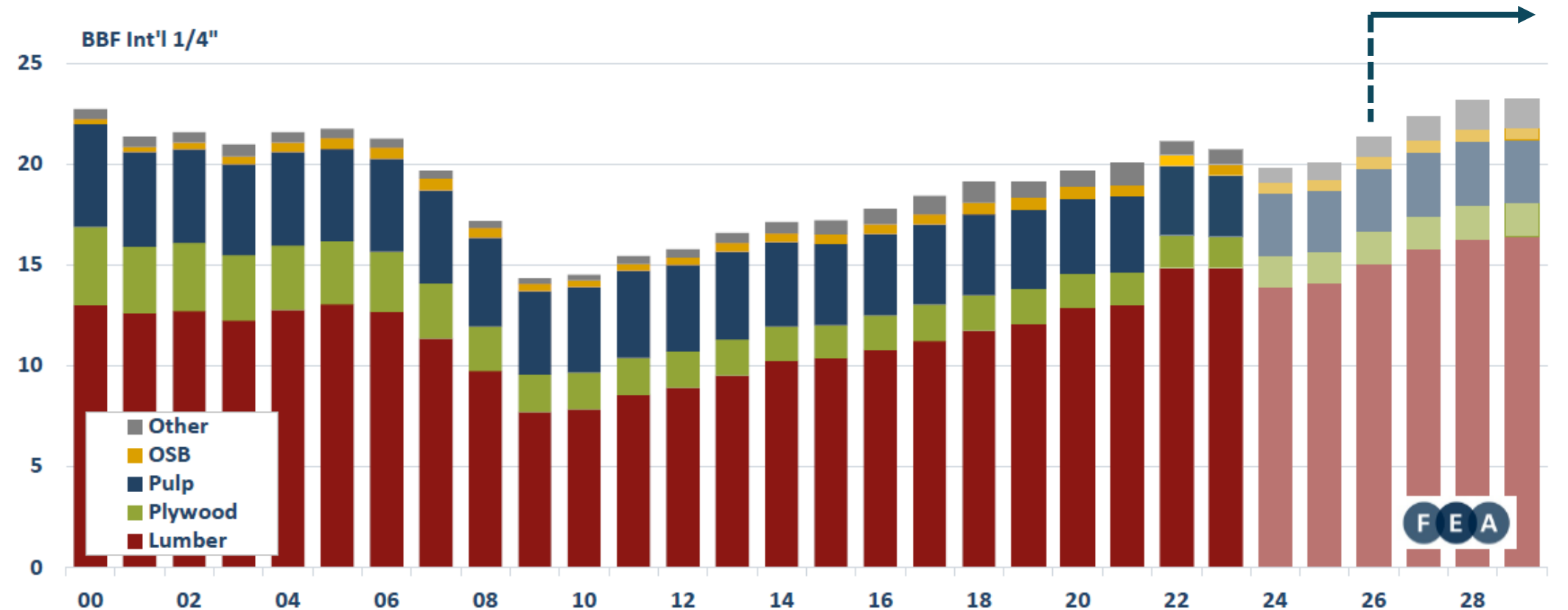
OUR STRATEGY

Expand market and win market share

Increase Mass Control Pollinated (MCP®) adoption

Increase production capacity

Expansion in the South's lumber sector will drive demand for higher quality sawtimber - the value of advanced genetics is clear



Source: FEA

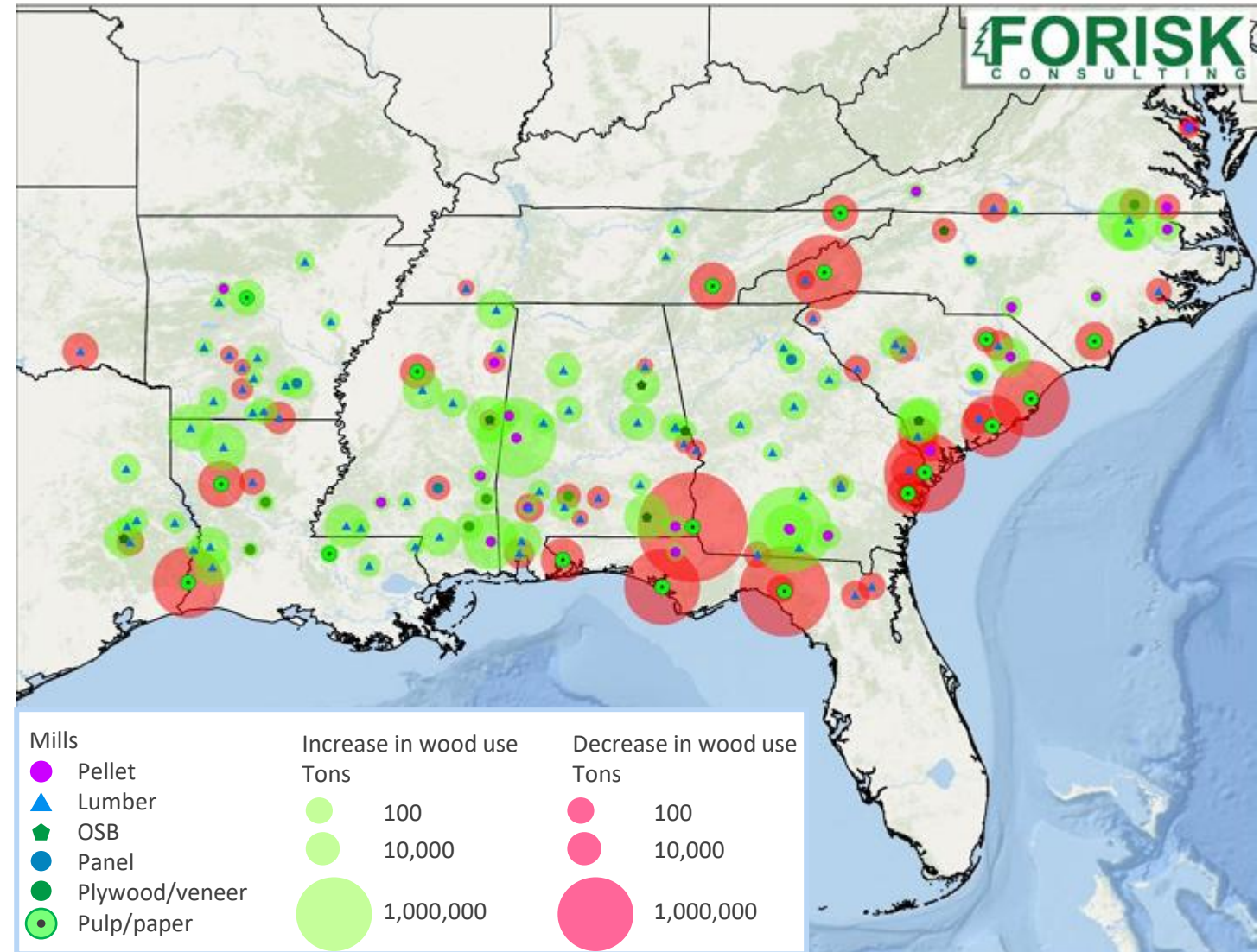
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Growth in sawtimber and OSB mills

Mill announcements 2022 - 2025

- Closures predominantly pulp mills – pulp production capacity reduced by 16%
- Growth (expansion and new mills) predominantly sawtimber, some wood panels (OSB)
- Several firms still investing in pulp – expected to come online over next few years

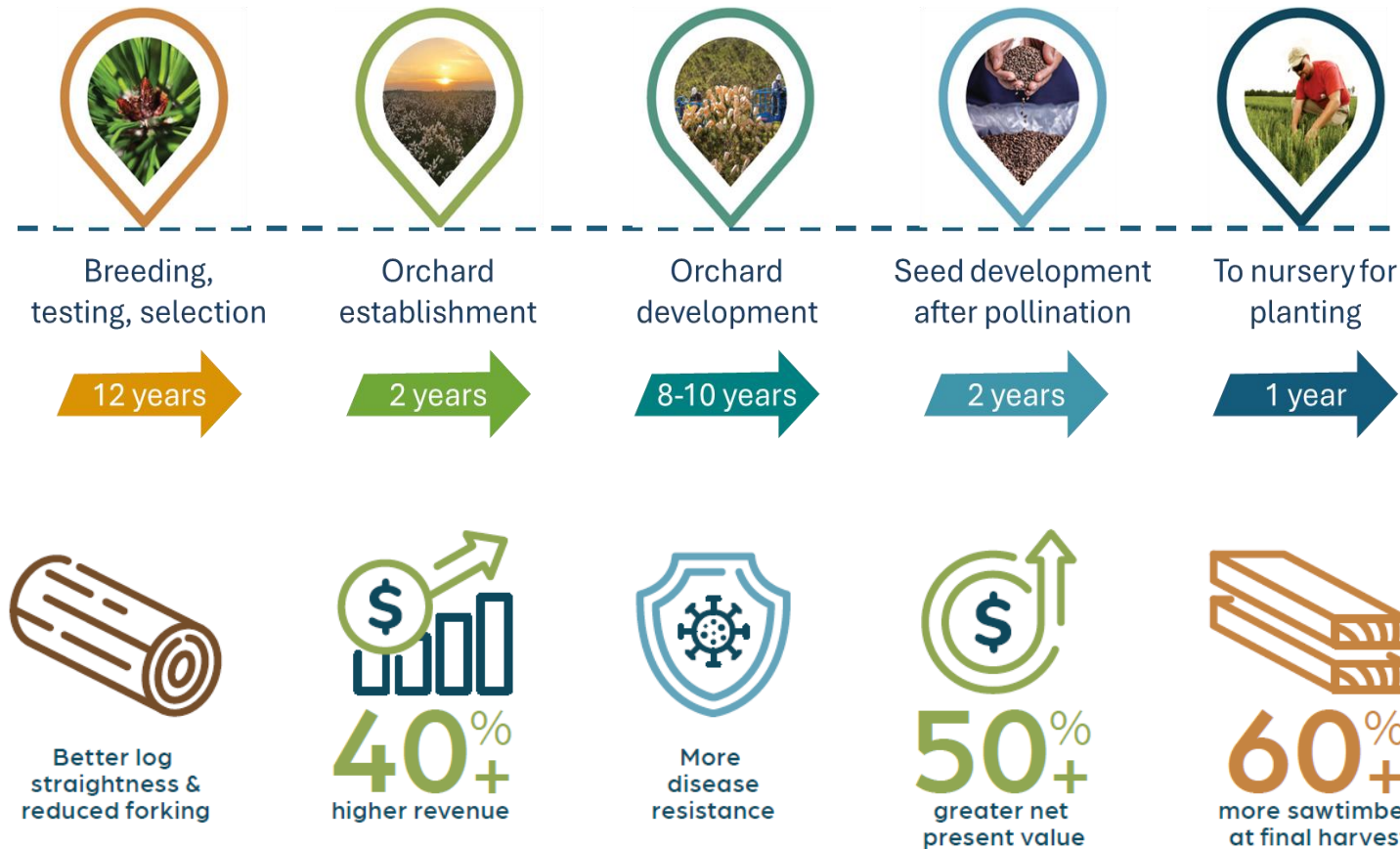
Mill announcements in the US South between 2022-2025



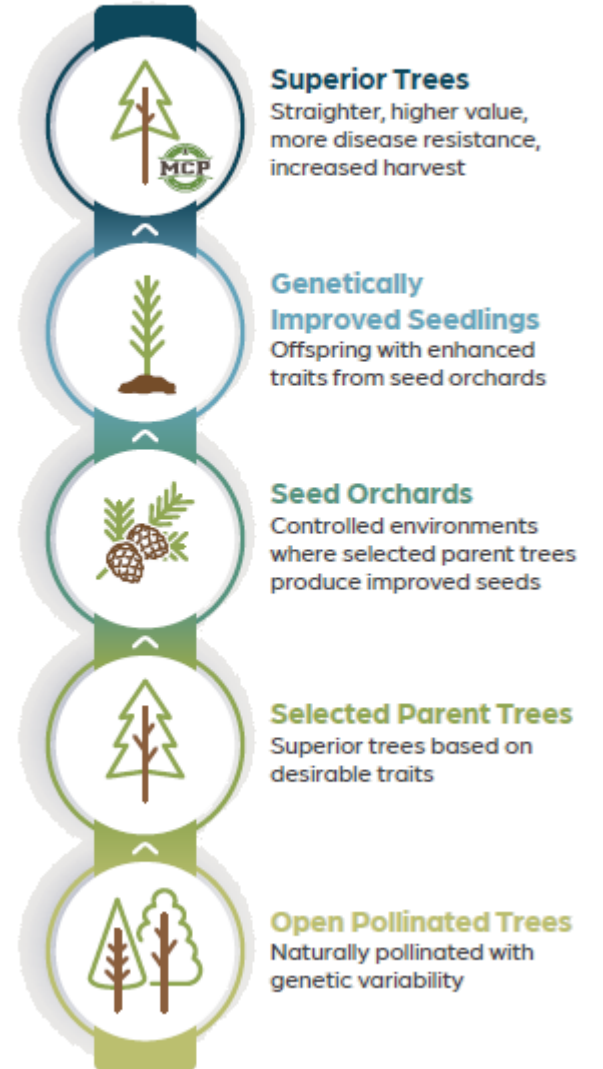
LEADER IN ADVANCED GENETICS SEEDLINGS

Delivering increased value to customers

Mass Control Pollinated (MCP®) Loblolly Development



Genetically Superior Trees



EMERGING CARBON MARKET

ArborGen is well positioned as the seedling supplier of choice for carbon offset projects; poised to do more as the market grows



Chestnut Carbon Enters Offtake Agreement with Microsoft for a Groundbreaking Carbon Removal Project

- The carbon market opportunity remains in its infancy
- ArborGen is a key supplier to Chestnut Carbon, which has already planted 17 million trees supplied by ArborGen, across 30,000 acres in the US South
- Chestnut Carbon has signed carbon offtake agreements with credit buyers including Microsoft and is in the process of planting hundreds of thousands of acres to support these projects
- The Microsoft agreement is to restore 60,000 acres of forest over the next quarter century – the largest carbon removal agreement signed by Microsoft in the US
- By 2030, the global carbon credit market is projected to reach between \$7b and \$35b*

BRAZIL

Opportunistic and measured expansion

- The world's largest producer and exporter of hardwood pulp – eucalyptus demand est. 1.2 billion per annum for next few years
- Growing demand for new, higher quality, more resistant clones with higher yields
- ArborGen is now one of the largest commercial suppliers of seedlings with superior genetics in the country

Addressable market opportunity estimated at around 720 million seedlings (~80% eucalyptus). Current sales 113m.

OUR STRATEGY

Leverage strong position in the pine and eucalyptus seedling markets

Replicate US strategy to convert the market to products with superior genetics

Enhanced technology sharing across the US and Brazilian teams

Expand production and grow capacity for protected clones



ArborGen holds a strong value position with protected genetic seedlings (clones) in the eucalyptus market

- Market is seeking new clones with higher yields that are also more resilient
- ArborGen's superior trees offer higher yields and higher wood density than standard market clones, improved disease and insect resistance, and good drought tolerance
- ArborGen has the largest range of in-demand protected clones in the market
- Strong long term commercial fundamentals

Current Phase: Moving mix towards protected clones:

- Investment now to establish production hedges
- Lower production in early years, resulting in higher cost of sales



FY26 TRADING TO DATE

- **US** - some production losses from severe hail and rains in Texas, demand growth in container market, investing in MCP® as pulp market slows
- **Brazil** - investing in production to meet continued strong demand for eucalyptus, with high demand also for pine; carefully managing competitor pricing pressure
- Building better coordination between US and Brazil teams

OUTLOOK

Targeting YOY improvements in revenue and gross margin. Adjusted US GAAP EBITDA expected to be between USD \$11m and \$12m, an increase of at least 25% on FY25

US SOUTH

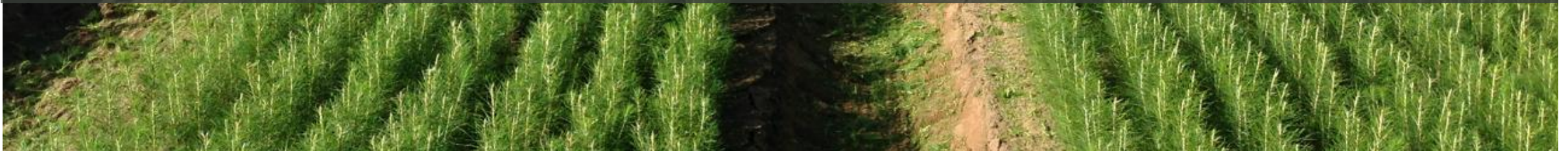
- Weak market conditions until at least 2026
- Sales activity will drive some revenue and volume growth
- Focus on higher value products – MCP and containers
- Well positioned as the seedling supplier of choice for the emerging carbon market

BRAZIL

- Expected volume growth
- Some margin impact from excess market capacity
- Full year benefit of new nursery
- Continued shift into protected genetics
- Focus on improved product mix and pricing



SHAREHOLDER DISCUSSION



RESOLUTIONS

Resolution 1: That the Directors be authorised to fix the fees and expenses of Grant Thornton as the Company's auditor.

Resolution 2: Re-election of George Adams as a Director of the Company.



OTHER BUSINESS CLOSE OF THE MEETING

ADJUSTED US GAAP RECONCILIATION

Fiscal year ending March US\$m		Mar 2025
US GAAP		
	Revenue	63.2
	Gross margin (excluding DDA)	20.8
Less	SG&A	(9.7)
Less	R&D	(3.0)
Plus	Other income (expense)	3.0
US GAAP EBITDA ⁽¹⁾ ⁽²⁾		11.2
Adjustments		
	Restructuring and other adjustments	0.7
	Reversal of prior year tax credits	(0.8)
	Gain on in vitro business sale	(2.2)
Adjusted US GAAP EBITDA ⁽³⁾ ⁽⁴⁾		8.8

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 FY25, one-off and unusual items were \$2.4m including a cash \$2.2m gain on sale of the in vitro business, tax credits and other costs.
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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