ArborGen HOLDINGS

ANNUAL SHAREHOLDERS' MEETING

15 September 2026

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

Standing for re-election
Unanimously supported by the Board

Thomas Avery – Independent Director
Appointed 18 July 2018

Standing for re-election
Unanimously supported by the Board

Ozey Horton – Independent Director
Appointed 11 July 2018

CHAIR OF THE BOARD

David Knott

LOOKBACK REGIONAL MARKETS

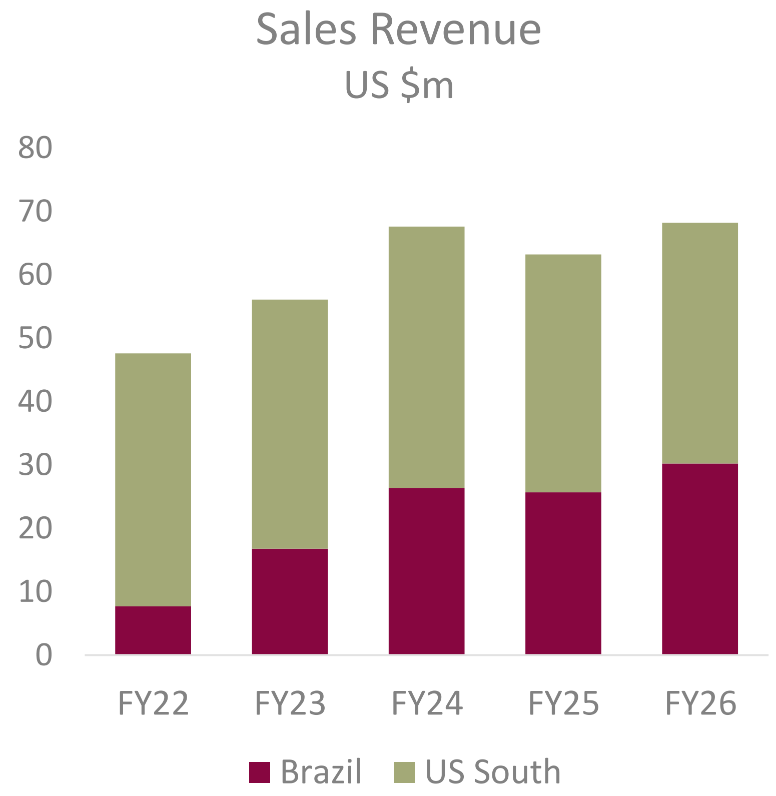
Sale of ANZ business in FY22 → focus on US South and Brazil

Brazil

- Rapid expansion, growing pains now being addressed
- Opportunity: Large and growing market with increasing demand for higher quality seedlings

US South

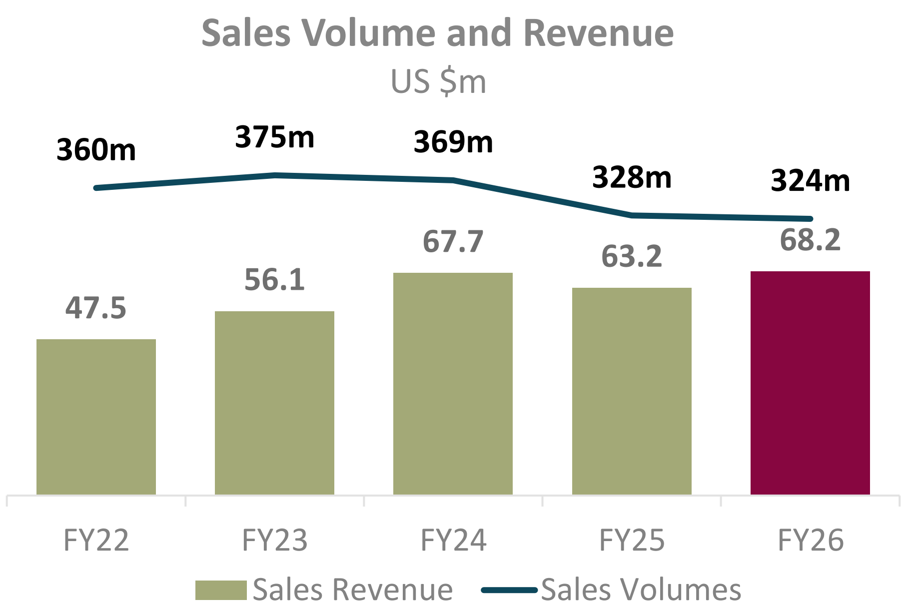
- Market steadily weakened → structural downturn
- Opportunity: Focus on higher value vs volume

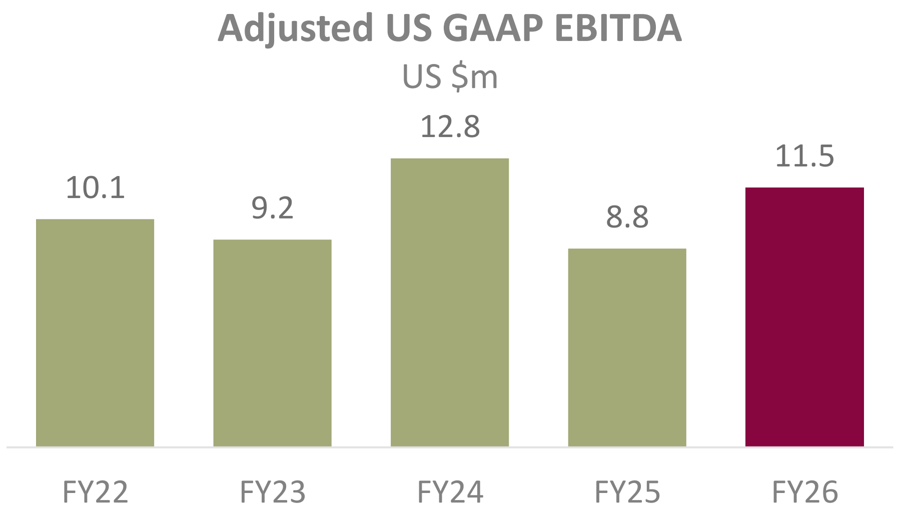


FY26 PERFORMANCE SNAPSHOT

- Record revenue result – supported by higher average selling prices
- Adjusted US GAAP EBITDA up 31% YOY, despite weakness in US market
- Earnings increased ahead of revenue – driven by revenue growth, pricing, mix and cost efficiencies translating into higher operating earnings

Strategic priority: High-value sales mix





MARGINS REFLECT GROWTH AND MARKET CYCLE

Growth investments made → platform for significant operating leverage

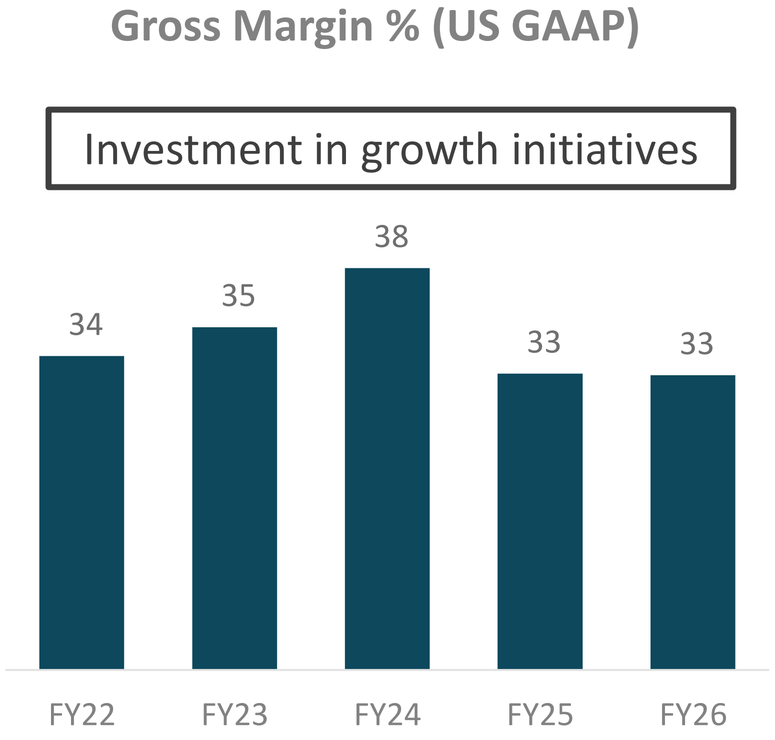
FY22 – FY26: Investment into growth opportunity in Brazil

FY26 margins reflect:

- Lower US volumes + under-utilised capacity
- Brazil scaling costs + labour/input inflation
- Some pricing pressure on market-clones in Brazil

Next step to convert recent investment into stronger margins through increasing sales and lower costs

Strategic priority: Margin expansion



CAPITAL MANAGEMENT

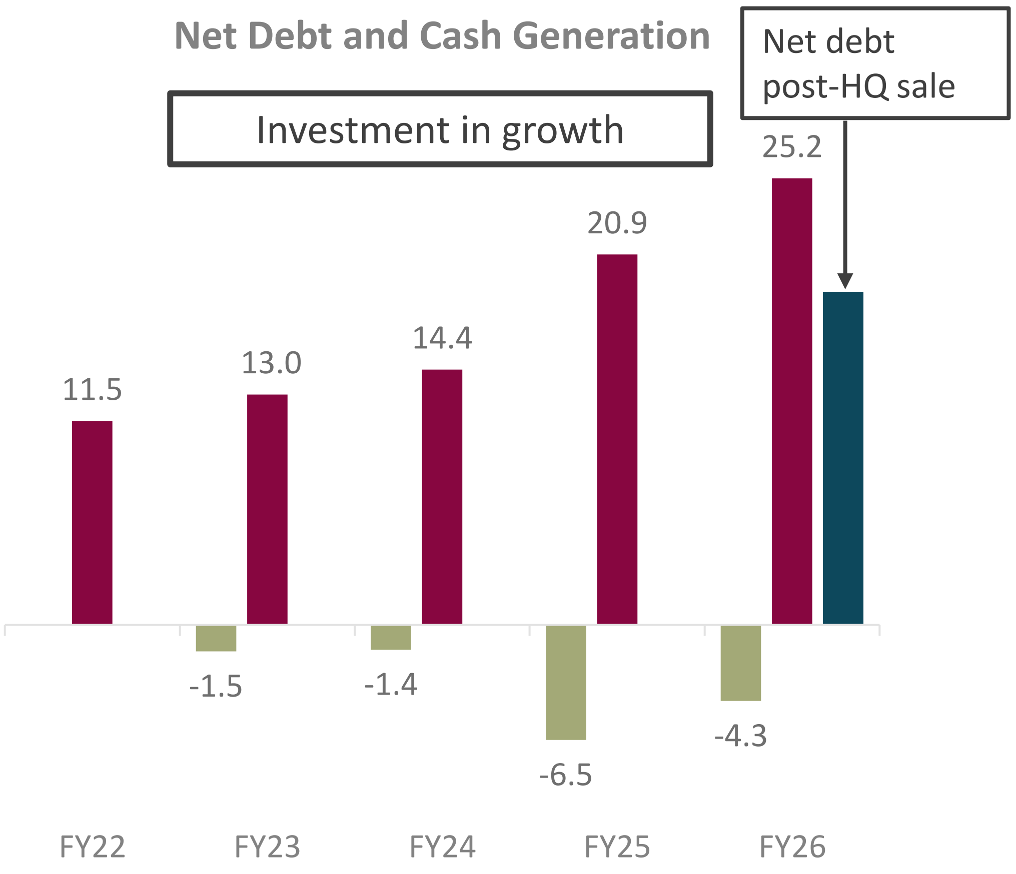
Increase in borrowings reflects investment in growth

FY22 – 26: Invested substantially to grow the business – expansion of production capacity in Brazil, higher value genetics, container seedlings

Actions taken to improve cash flow and reduce debt:

- Capex reduced to $4.1m in FY26 (FY25: $7.7m)
- Right sizing US business – people, footprint
- Sale of non-core assets and property to release capital: Ridgeville HQ in July 2026 - net proceeds of $8.8m used to pay down debt

Strategic priority: Cash generation and debt reduction



SHAREHOLDER VALUE

Maximise value for all shareholders

- Focus on converting potential into stronger earnings, cash flow and returns
- Continue to assess portfolio, capital allocation and opportunities to realise greater value
- Remain open to strategic proposals

Share price and liquidity

- Challenge: Limited free float → small trades have disproportionate impact on share price
- Lack of visibility and institutional support for micro-cap stocks
- Stronger financial performance is the most sustainable way to create shareholder value

STRATEGIC PROGRESS AND NEXT STEPS

FY22 – FY25 **Reshape and Invest for Growth**	**FY26 – FY27** **Strengthen**	**FY28 onwards** **Extract Value**
✓ Sale of ANZ ✓ Exit out of pandemic disruption ✓ Rapidly scaled Brazil ✓ Increasing shift towards higher-value genetics ✓ Navigated prolonged cyclical downturn in US ✓ Improvements to the operating platform ✓ Building supply resilience	• **High value sales mix**: accelerate sales, adoption and development of advanced products • **Margin expansion**: continuously improve operational performance; optimise productivity and utilisation of existing assets • **Cash generation and debt reduction:** consolidate Brazil after rapid growth; right-size US for structural downturn; rationalise non-core activities and property	• Profitable growth in Brazil • Optimise US returns • Higher-value product mix • Operating leverage • Margin expansion • Cash generation • Debt reduction • Unlock Group synergies

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.

FY27 OUTLOOK

For FY27, ArborGen is targeting continued improvement in revenue, cash generation and debt reduction

- 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

POSITIONED TO PERFORM

- Clear strategy
- Market leadership position in target markets - US South and Brazil
- Unparalleled product portfolios in each of our core markets
- Focused on value growth
- Multi-decade investment in research and intellectual property
- Service more than 2,000 customers each year
- Production capacity of ~500 million+ seedlings per annum

INTERIM CEO

Patrick Cumbie

LEADERSHIP FOCUS 2026

Strategic Priorities	Build sales of high value products	Expand margins	Cash generation and debt reduction

LEADERSHP PRIORITIES

People and Culture	Strong management. Committed and passionate team. Experts in our field. Customer focused.
Genetics Leadership	Leverage our strengths. Invest in product development. Build market share and leadership.
Operational Excellence	Right-size the US. Consolidate Brazil. Improve efficiency and productivity.
Financial Stability	Build a leaner operation that can scale as demand grows. Maximise the value of investments.

THE GENETICS DIVIDEND

Mass Control Pollinated (MCP®) Loblolly Development

Breeding, testing, selection	Orchard establishment	Orchard development	Seed development after pollination	To nursery for planting
12 years	2 years	8-10 years	2 years	1 year

Better log straightness & reduced forking	40%+ higher revenue	More disease resistance	50%+ greater net present value	60%+ more sawtimber at final harvest

Genetically Superior Trees

Superior Trees
Straighter, higher value, more disease resistance, increased harvest

Genetically Improved Seedlings
Offspring with enhanced traits from seed orchards

Seed Orchards
Controlled environments where selected parent trees produce improved seeds

Selected Parent Trees
Superior trees based on desirable traits

Open Pollinated Trees
Naturally pollinated with genetic variability

SMARTER SEEDLINGS. CLEARER CHOICES.

PRODUCT CATEGORIES

OP	Reliable performance and balanced return
OP Pro	Improving productivity without added cost
MCP	Boosting sawtimber potential and overall value
MCP-PRO	Maximising growth, quality and harvest returns
MCP-PRO +	For top-tier investors seeking the highest ROI

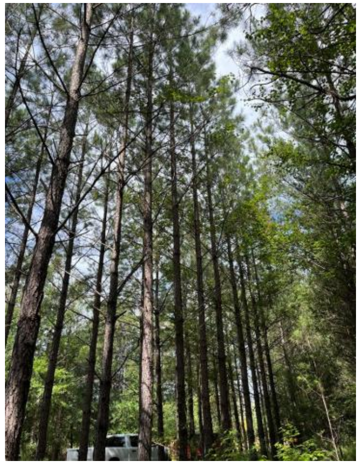
ARBORGEN SCORE

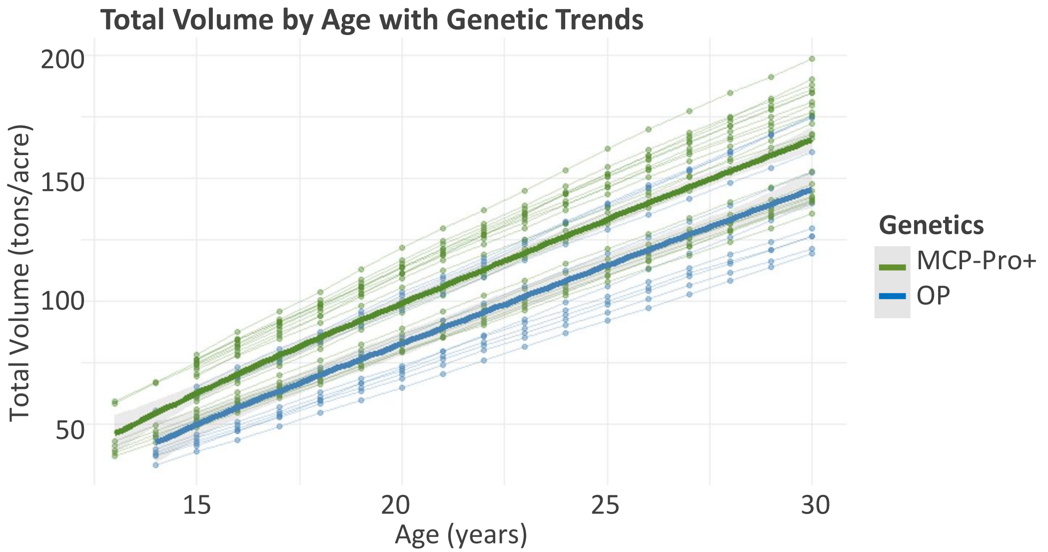
	Volume Gain	Sawtimber Potential	Total Tons/Acre	ArborGen Score	$/Acre at Clearcut	
OP OPEN POLLINATED	15%	50%	190	60	$2,348	
OP PRO OPEN POLLINATED PRO	20%	60%	208	71	$2,851	+$500/acre
MCP MASS CONTROL POLLINATED	25%	75%	216	82	$3,454	+$1,100/acre
MCP PRO MASS CONTROL POLLINATED PRO	30%	75%	229	96	$3,808	+$1,500/acre
MCP PRO+ MASS CONTROL POLLINATED PRO+	35%	75%	238	104	$4,068	+$1,700/acre

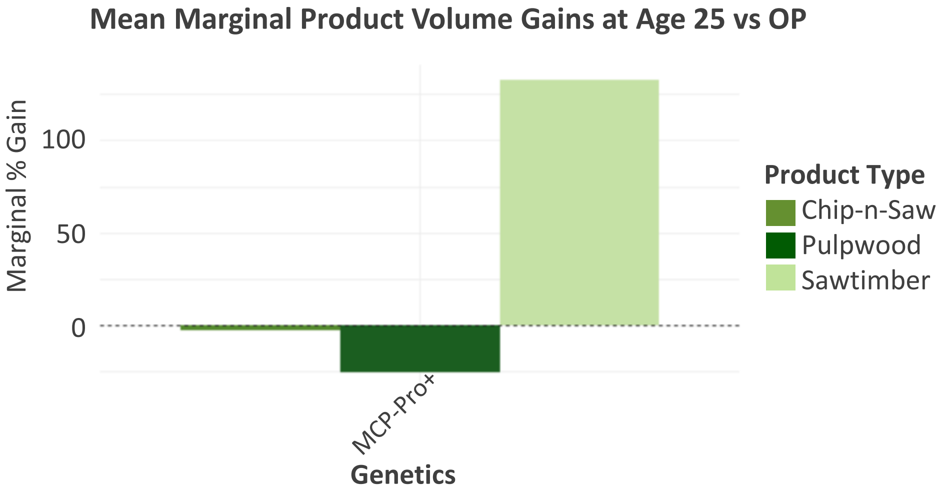
CUSTOMERS ARE REALISING SIGNIFICANT GAINS

- Significant hectares of commercial MCP plantations are now reaching mid-rotation ages
- Real-world data is being captured and customers are seeing solid gains from MCP
- In some cases we are seeing plantations on track to produce 100% more sawtimber over OP genetics

Overall, MCP plantations have larger volume and better quality than OP plantations



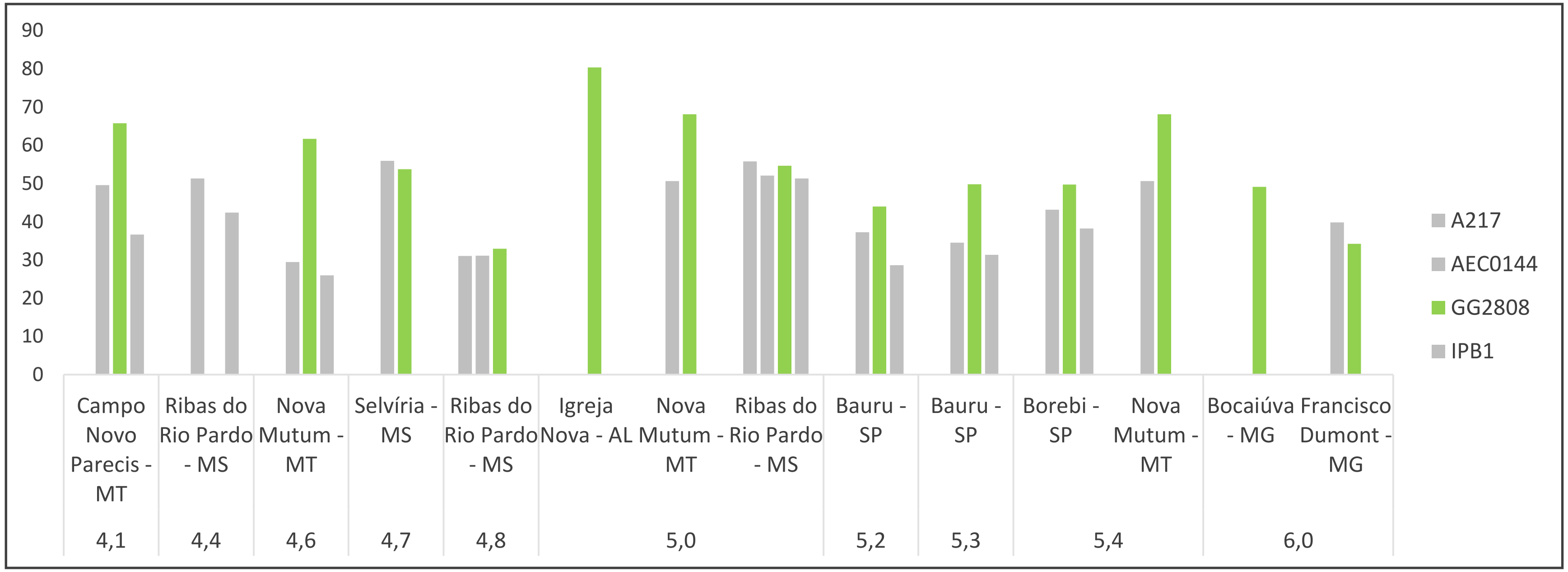




PROTECTED EUCALYPTUS CLONES OFFER EXCEPTIONAL YIELD GAINS

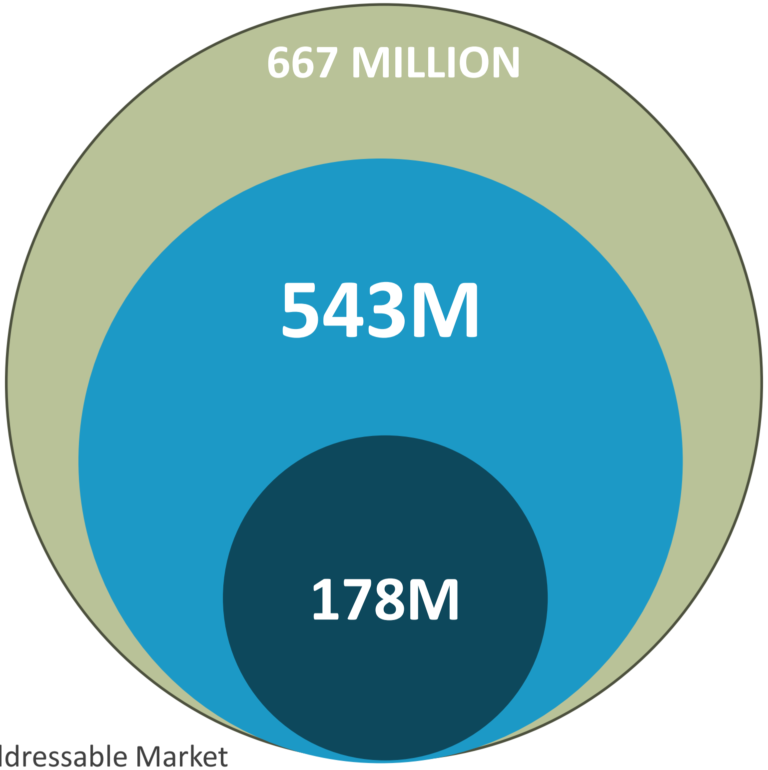
Protected eucalyptus clones offer exceptional yield gains over market clones in Brazil

- We test and evaluate licensed and proprietary genetics for the market across Brazil
- Screened for propagation, growth, wood properties, diseases
- Data and results guide our selection of materials in the market



MARKET OPPORTUNITY
Build scale in Brazil, grow market share in US South

US SOUTH
(Loblolly Pine)

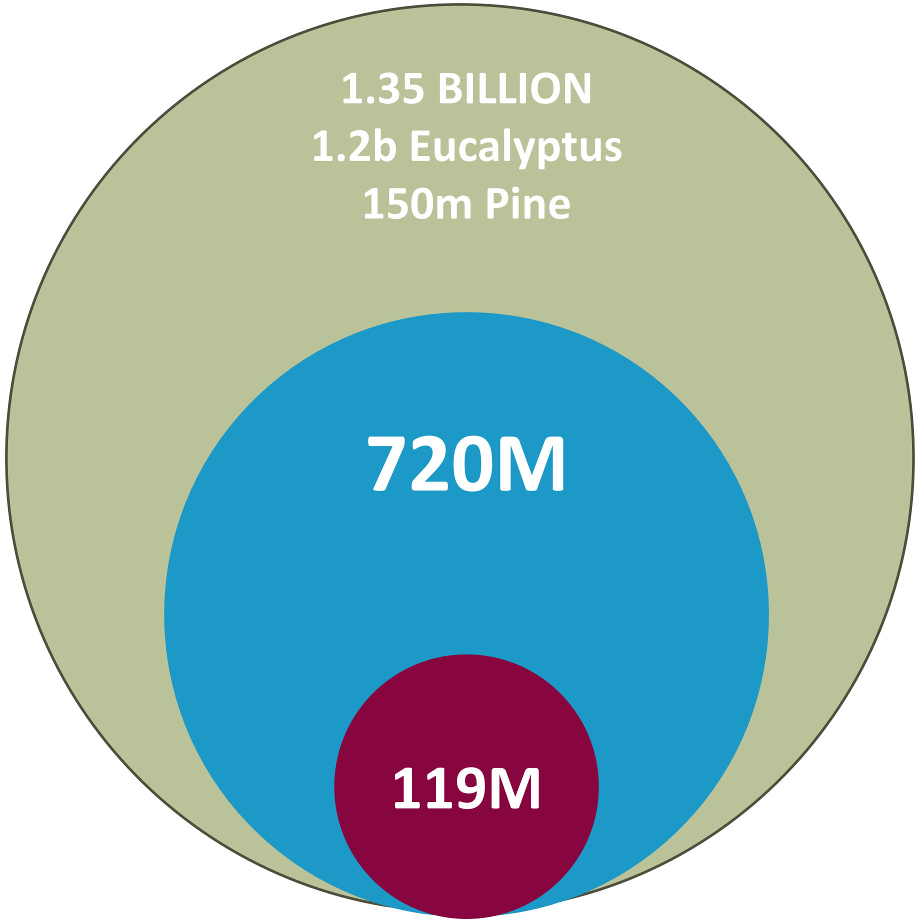


TOTAL MARKET
Number of seedlings

ADDRESSABLE MARKET

ARBORGEN CURRENT VOLUME

BRAZIL



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

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 Paul Smart as a Director of the Company

Resolution 3: Re-election of Thomas Avery as a Director of the Company

OTHER BUSINESS
CLOSE OF THE MEETING


FPC

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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