



Annual General Meeting

28 February 2023

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Why invest in Alterra

01

Carpenters Project

- A world-class avocado project in development
- Proven management team delivering on schedule
- Targeting lowest quartile production costs

02

The Avocado Market

- Robust global demand growth
- Healthy, plant-based diet option
- The resilient nature of quality agricultural assets has attracted long term, global investors

03

Premium Region

- Pemberton/Manjimup region produces premium fruit quality at a counter-cyclical harvest time, enabling higher prices
- Regional investment and jobs
- Untapped export potential

04

Sustainable Approach

- Sustainable industry meeting growing demand
- Responsible use of increasingly scarce arable land and water resources is required

Carpenters Project



Carpenters Avocado Project

The Carpenters Project represents a world-class land parcel with access to clean water capture and storage and scale to grow

- Located in prime fruit growing country, 12km NW of Pemberton and 15km SW of Manjimup, WA
- Favourable soil and climate for high yield at low cost compared to peers
- 100% owned by Alterra, incl. 30+10+10yr lease over land and water
- The management team is approaching completion of the 85ha Stage 3 in March on schedule
- Up to 85 people expected to be employed at peak production

	Stage	Planting Size (Ha)	Planting Size (Hass Trees)	Cumulative Hectares	Status
2020	1	5	1,500	5	COMPLETE
2021	2	7.5	5,000	12.5	COMPLETE
2022	3	85	42,000	97.5	COMPLETE
2023-26	4+	80 – 100+	30 – 50,000+	180-200+	PLANNING

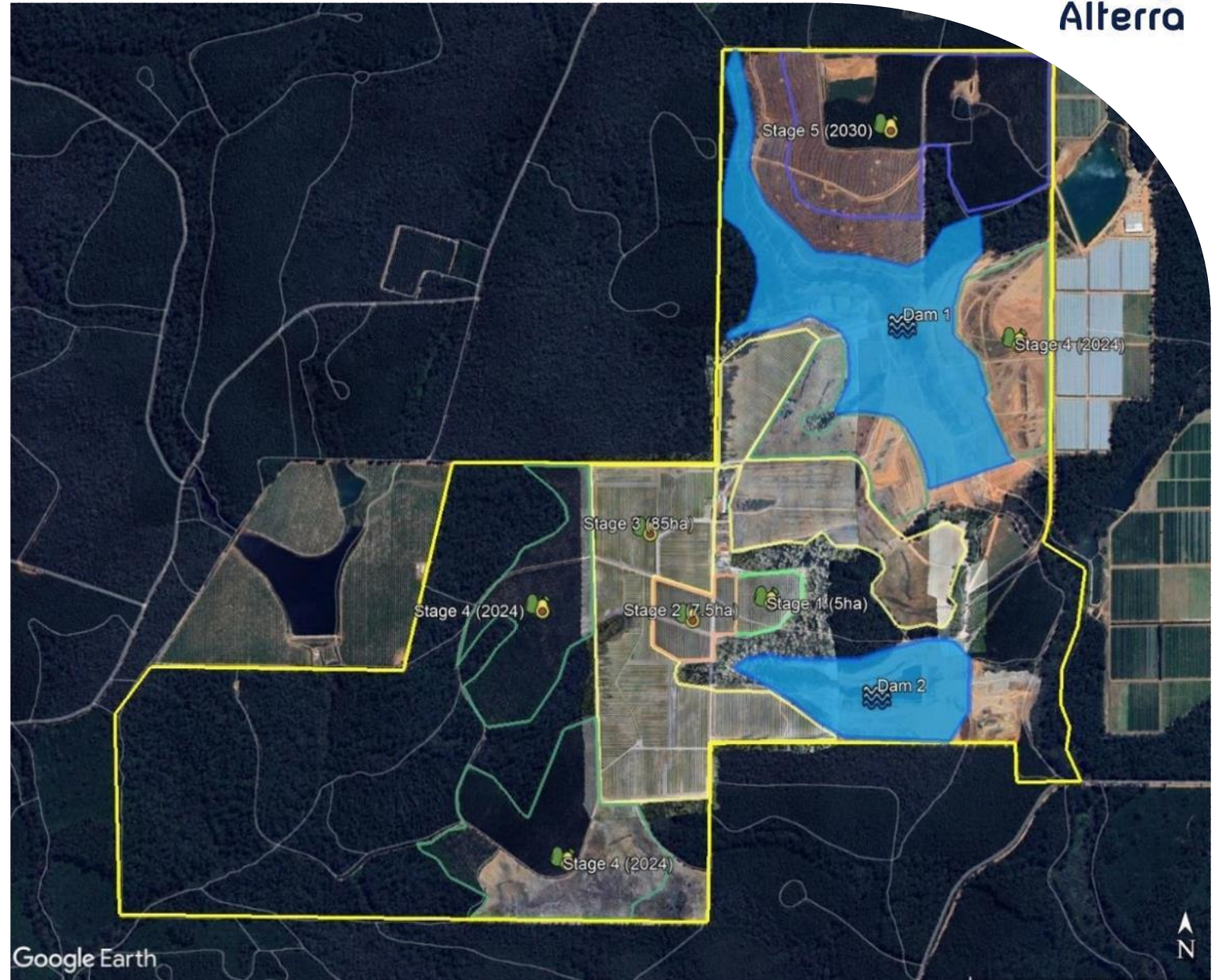
Exact planting areas are subject to seasonal weather conditions as well as market and agronomic factors. Definitive planting areas are finalised in the season prior to planting commencement.



Opportunity to grow at scale



Carpenters has the potential to become **the largest contiguous avocado orchard in WA**, with a sustainable water resource sufficient to support the operation for decades



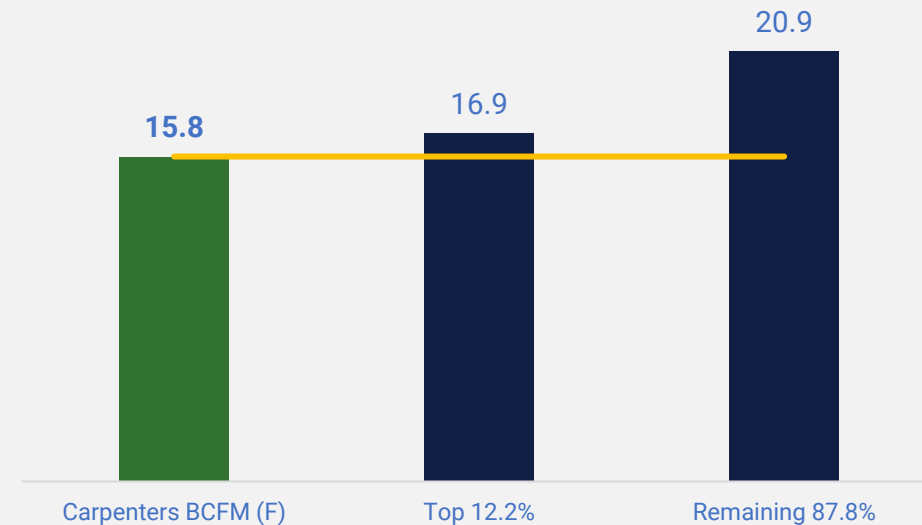
Targeting the lowest quartile of the cost curve

Rapid progress over the past 12 months driven by the experienced management team

- Stage 3 (85ha) has proceeded on schedule despite the order of magnitude increase in planting area, highlighting the quality of the project team
- Over 50,000 trees are now in the ground at Carpenters
- Large scalable infrastructure installed to support future growth
- The first fruit from the Stage 1 trial is expected to occur in the summer of 2023/24
- Industry best practice techniques have been implemented to target lowest quartile production costs



Benchmarking costs per tray vs Australian producers (A\$)



Oct '16 study of 82 growers[^]
+ 2% inflation x 5 yrs.
Average \$19.8

[^]October 2016 study capturing results of 82 Australian growers over four years, representing 30% of total domestic production volume during this time

Stage 1 and 2 Trees



Stage 1

Area – 5 hectares
Trees – 1,500
Year Planted – 2020



Stage 2

Area – 7.5 hectares
Trees – 5,000
Year Planted – 2021

Stage 3 Planting

Stage 3

Due for completion in March 2023

Area – 85 hectares

Trees – 42,500

Year Planted – 2022/23



A photograph of several dark green avocados hanging from a tree branch. The avocados are in various stages of ripeness, with some showing a slight yellowing. The background is a soft-focus green, suggesting a healthy avocado orchard. A semi-transparent dark blue banner is overlaid across the middle of the image, containing the title text. The top right corner of the image has a rounded edge.

The Avocado Market



Growing global demand for avocados



Demand growth driven by consumer preferences trending to plant-based diets and healthy eating



- ✓ Heart healthy
- ✓ High in healthy fats
- ✓ High in vitamins
- ✓ High in fibre
- ✓ High in potassium
- ✓ High in antioxidants

9 in 10 AUSTRALIAN CONSUMERS CONSIDER AVOCADOS

“Really healthy and one of the best foods a person can eat”



12%
CAGR

plant-based food market | global | forecast to 2027

600%
INCREASE

of people Identifying as vegan USA (2014 to 2021)

A photograph of an avocado tree with several dark green, bumpy avocados hanging from the branches. The background is a soft-focus green. A dark blue vertical bar is on the left side of the image. A semi-transparent dark blue horizontal bar is overlaid across the middle of the image, containing the text "Premium Region".

Premium Region



High yield – high quality production

Pemberton - Manjimup



- Renowned horticultural area in the highly productive South-West region, responsible for 45% of state fruit, nut and vegetable production
- Optimal avocado-growing conditions; rich Karri-loam soil, rainfall c.1200mm p.a., cool climate
- Internationally recognised quality of fruit and size suitable for premium export markets

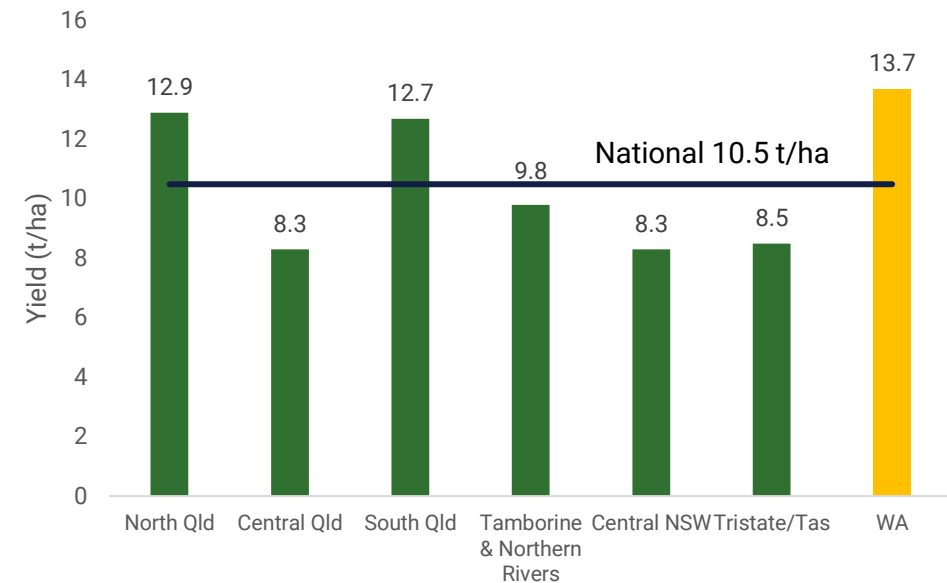
Western Australia



- 33% of domestic avocado production (3 yr average)
- Achieves the highest average yields in Australia

Pemberton - Manjimup is an ideal growing region producing high yields and excellent fruit quality

Regional Avocado Yield Comparison - 7 yr average

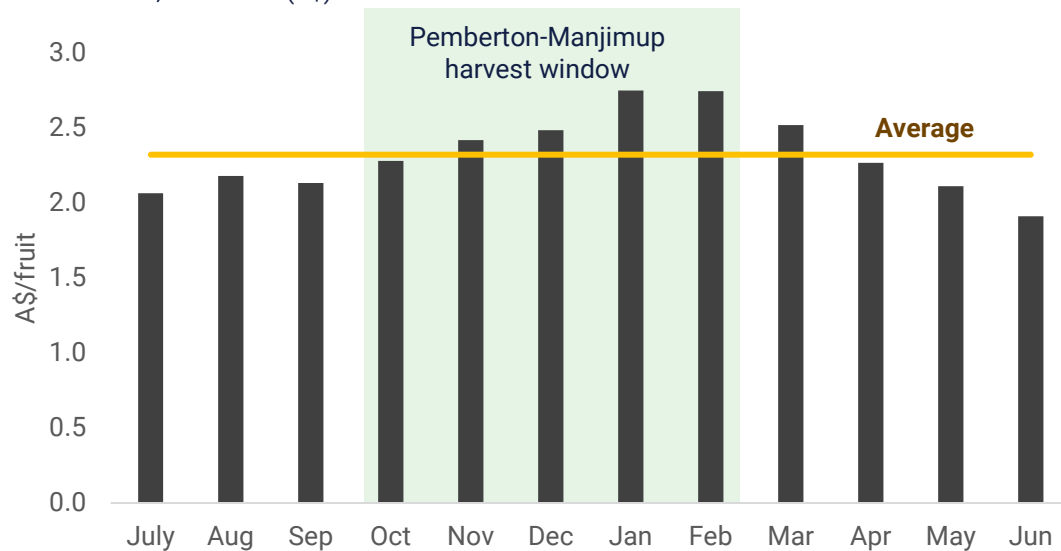


Avocados Australia '2019 OrchardInfo Report'

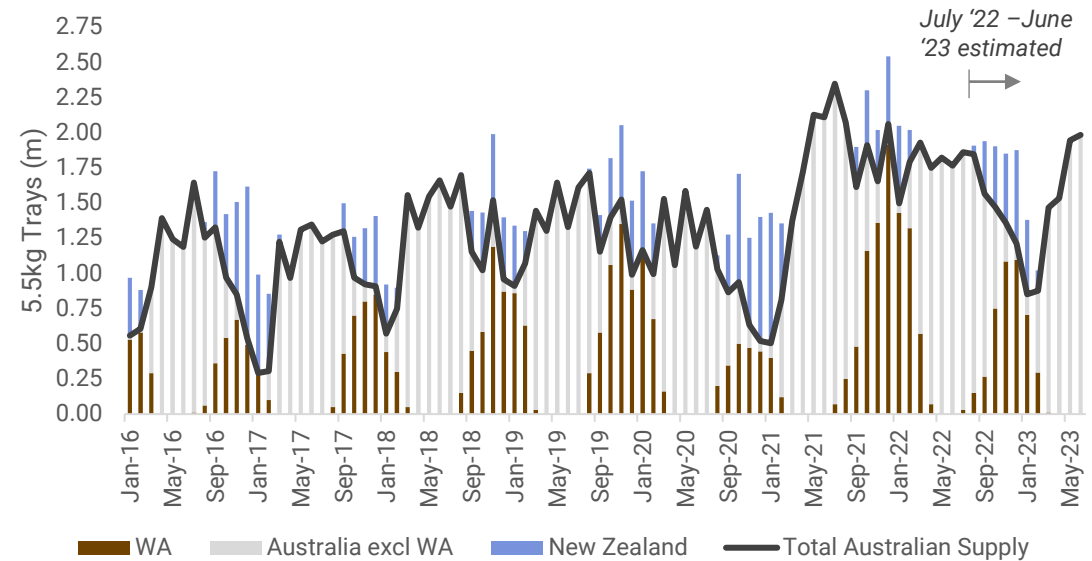
Harvest aligns with domestic supply shortage

Pemberton-Manjimup production supplies into a peak marketing and price window featuring lower average monthly supply and higher average monthly demand

Average Retail Pricing per Avocado, Australia, 2016-2022 (A\$)



Dispatches by month



- Pricing peaks during Pemberton-Manjimup harvest window, particularly during peak production from December to February
- Current average retail price per single fruit (\$3.50) is at its highest since January 2018, underlining the price recovery since July-22

- Domestic supply during WA harvest window is comparatively low & has required supplementation with NZ imports to meet demand
- Largest forecast domestic supply increases by 2025 are March-May, and Sept-Oct; outside key Pemberton supply period

Unrealised export potential

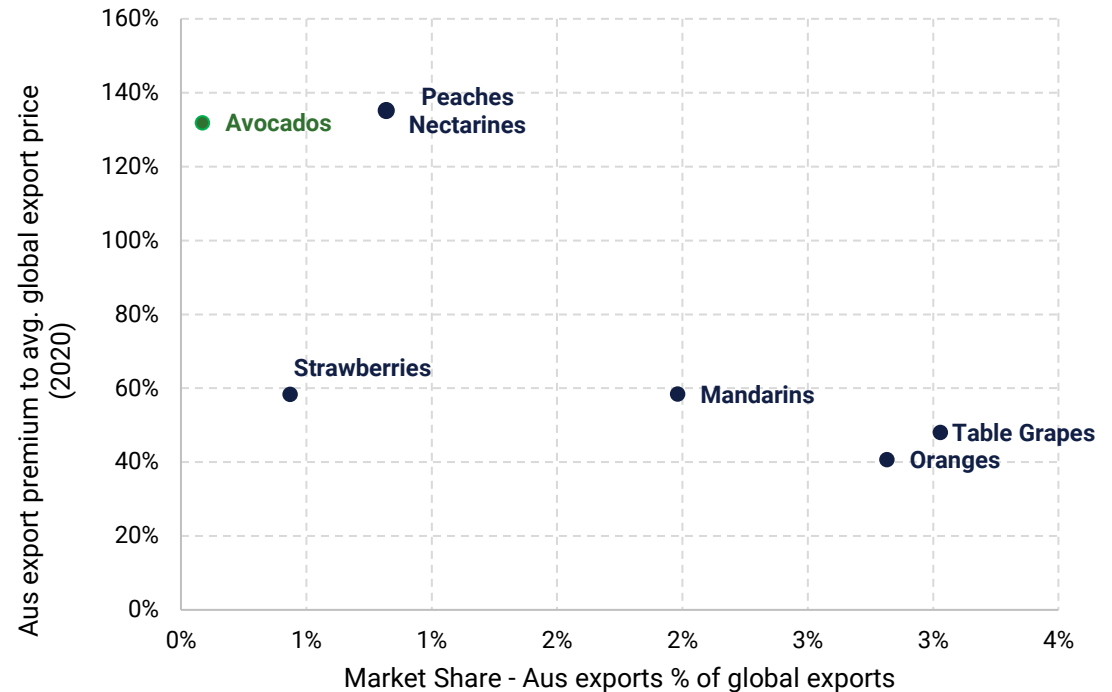
Australian provenance fruit commands premiums of 40% to >100% over the global price, but only 4% of Australian avocado production is exported

Just 7% of domestic production

Produce	Volume Exported (t)	Value Exported (US\$'000)	% of Global Exports	Aus Export Price (US\$/t)	Aus Premium to Avg Global Export Price
Fruit					
Avocados	8,364	29,624	0.3%	3,542	47%
Oranges	168,877	204,974	2.5%	1,214	50%
Mandarins	84,056	143,685	2.6%	1,709	60%
Strawberries	2,928	18,935	0.3%	6,467	87%
Table Grapes	135,899	393,181	2.2%	2,893	61%
Peaches/Nectarines	14,724	50,853	0.9%	3,454	143%

2021 statistics per ITC Trade Map

Australian Premium and Market Share by Fresh Produce Export





Sustainable Approach



Sustainable Approach at Carpenters

Carpenters will continue to apply best horticultural practices to build a sustainable agribusiness operation

- Responsible use of increasingly scarce arable land and water resources
- Modern irrigation and fertilisation techniques applied by experienced management will allow low cost of production
- Management decisions are backed with data to ensure operations are sustainable for the life of the project
- Infrastructure development has been taken with an environmentally sustainable view to ensure best in sector performance



Carbon Conscious Investments Ltd

Early adoption of a sustainability ethos in Carbon Conscious Investments Ltd (CCIL)

- CCIL successfully demonstrated management of large-scale carbon projects to generate ACCUs
- CCIL has recently strengthened its Board with the appointment of two highly experienced directors including international agribusiness executive, Alterra director, Mr Greg Harvey
- CCIL has also appointed Prime Corporate Advisory to assist exploring multiple inbound enquiries for strategic partnership and acquisition options
- As a 15% shareholder in CCIL, Alterra is supportive of this strategy





Corporate Summary



Corporate Snapshot

Leadership Team



MARK CLEMENTS

Chairman & Company Secretary

25 years of experience in corporate finance, ASX compliance and corporate governance. Fellow of the Governance Institute of Australia and a Member of the Australia Institute of Company Directors.



GREG HARVEY

Executive Director

>25 years experience in agribusiness as executive and investor. Director of Penagri Holdings Pty Ltd , Pendulum Capital Pty Ltd and Carbon Conscious Investments Ltd. Former CEO, Interflour Group. Former CEO, Harvest Road Group.



JOHN PALERMO

Non-Executive Director

Chartered Accountant with 22 years of experience in corporate accounting. Board member of Chartered Accountants Australia and New Zealand



BEN NORRISH

Chief Operating Officer

Extensive experience in large-scale avocado orchard development in WA's southwest. Former General Manager, Jasper Farms (AustOn Group, OTTP), WA's largest avocado producer

KEY METRICS

52W High	\$	0.028
52W Low	\$	0.010
Shares on Issue	Million	696.5
Options on Issue @\$0.04 exp 2023	Million	29
Market Capitalisation @ 1.4c/share	\$m	9.8
Cash on hand (31 Dec 22)	\$m	1.5

4m Performance Rights on issue subject to vesting milestone

KEY SHAREHOLDERS

Top 20 % of shares held	90.0%
Penagri Holdings Pty Ltd	38.7%
Sandon Capital Investments Ltd	24.4%
Emanuel Exports	11.0%

Investment Proposition



Typical domestic pricing seasonality aligns favourably with the Carpenters harvest schedule

Avocado export markets in Asia remain a significant unrealized opportunity

Carpenters is creating permanent regional employment and introducing meaningful investment to the community



The recent planting season sets Carpenters firmly on a path to production that will supply growing global avocado demand

Prime karri loam soils in the south-west of WA provide ideal growing conditions

Experienced management team applying best horticultural practice to build a long-term sustainable agribusiness operation

For investor enquiries, please contact:

Greg Harvey, Director
(+61) 08 9204 8400
gharvey@alterra.com.au
www.alterra.com.au
ASX:1AG

