



Alterra

Annual General Meeting

28 FEBRUARY 2022



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ALTERRA

- Carpenters is a world-class project in development
- Abundant, marketable water resource
- Targeting lowest quartile production costs



AVOCADO MARKET

- Robust global demand growth
- Healthy, plant-based diet option
- Quality agricultural assets attract high transaction values



WESTERN AUSTRALIA

- Australia: Untapped export potential
- WA: Counter-seasonal production
- Pemberton/Manjimup: High yields & premium fruit quality
- Regional investment and jobs



AGRICULTURE

- Sustainable industry meeting a growing need
- Utilising value of increasingly scarce arable land and water resources

Carpenters Avocado Project



- Located in the renowned horticulture region of Pemberton-Manjimup, in Western Australia's south-west
- Avocados are a high-demand staple of western diets and becoming increasingly popular in Asia.
- Global imports growing at 10.5% (past 6yrs) with the consumer trend towards healthy & plant-based foods
- Abundant natural water resources
 - Water capture potential of up to 11GL[^], reflecting significant potential for external water sales
 - Dam construction underway
- Carpenters is planned as a ~280ha orchard - the largest avocado orchard in Western Australia
- Targeting lowest quartile cost of production for Australian producers



[^] Galt Geotechnics Report, November 2020, subject to regulatory approval

Carpenters Avocado Project

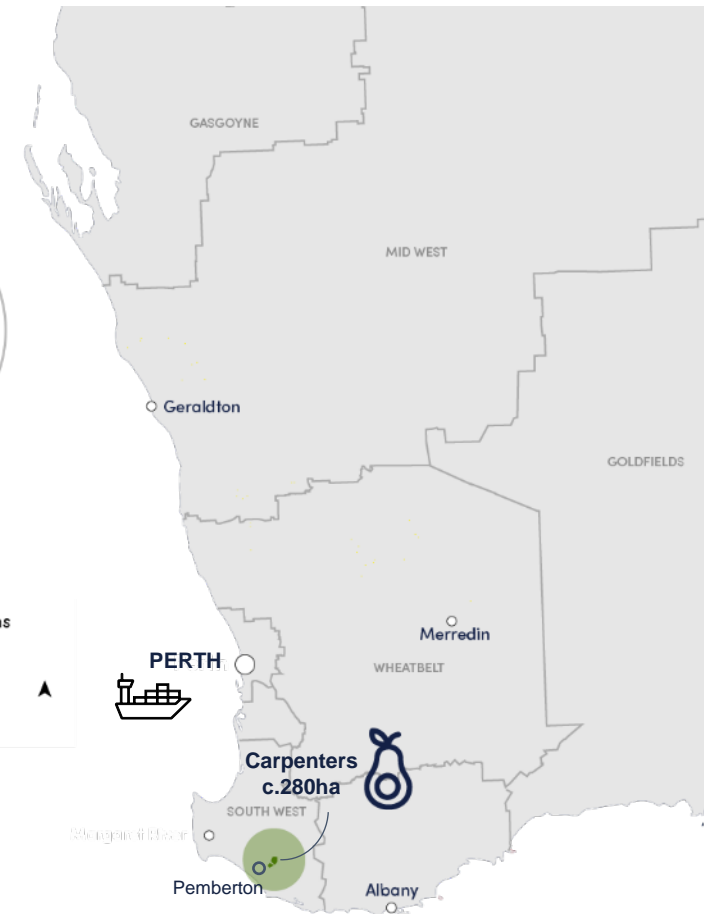


The Carpenters Project represents a large-scale and potentially world-class land parcel with abundant clean water capture and storage

- ~280ha available for planting
- Located in the prime fruit growing region 12km NW of Pemberton and 15km SW of Manjimup, WA
- 100% owned by Alterra, incl. 30+10+10yr lease over land and water
- Favourable soil and climate for high yielding Hass avocado production
- Up to 85 people expected to be employed regionally 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	42,500	97.5	IN PROGRESS
2023	4	102.5	51,250	200	PLANNED
c.2030	5&6	~80	40,000	280	PLANNED

Exact planting areas are subject to seasonal weather conditions



Total ~280ha represents ~10% of WA's total planted hectares



The Avocado Market Opportunity

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

12% CAGR

plant-based food
market | global |
forecast to 2027



9 IN 10

AUSTRALIAN
CONSUMERS
CONSIDER AVOCADOS

*"REALLY HEALTHY
AND ONE OF THE
BEST FOODS A
PERSON CAN EAT"*



600% INCREASE

OF PEOPLE
IDENTIFYING AS VEGAN |
USA | 2014 TO 2021





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



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



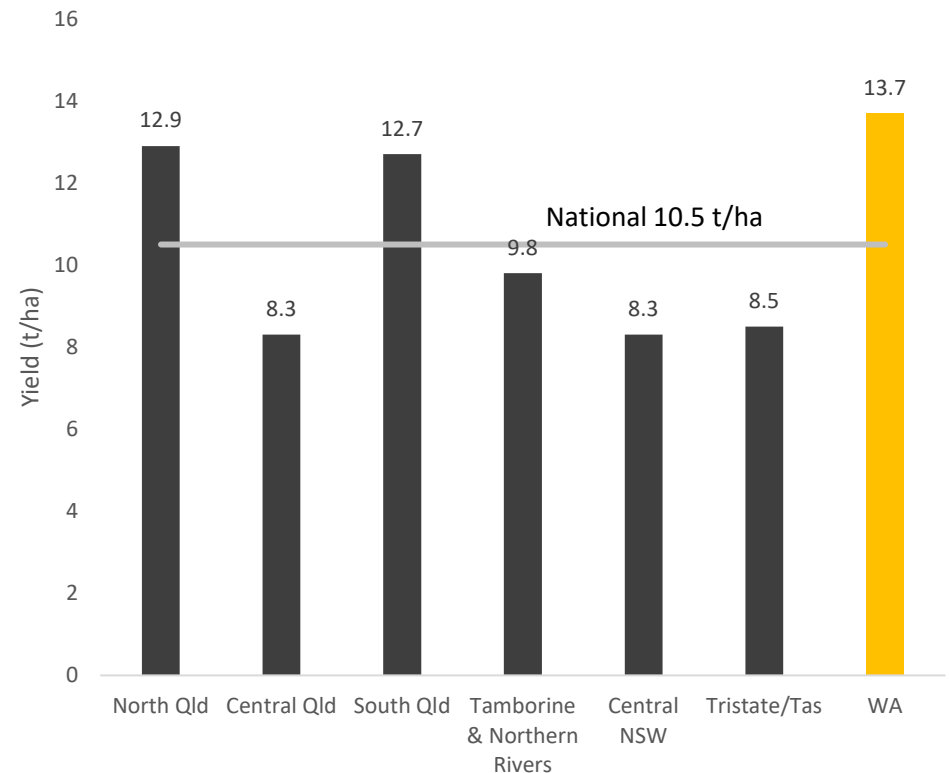
Western Australia

26% of domestic avocado production



Achieves the highest average yields in Australia

Regional Avocado Yield Comparison - 7 yr average

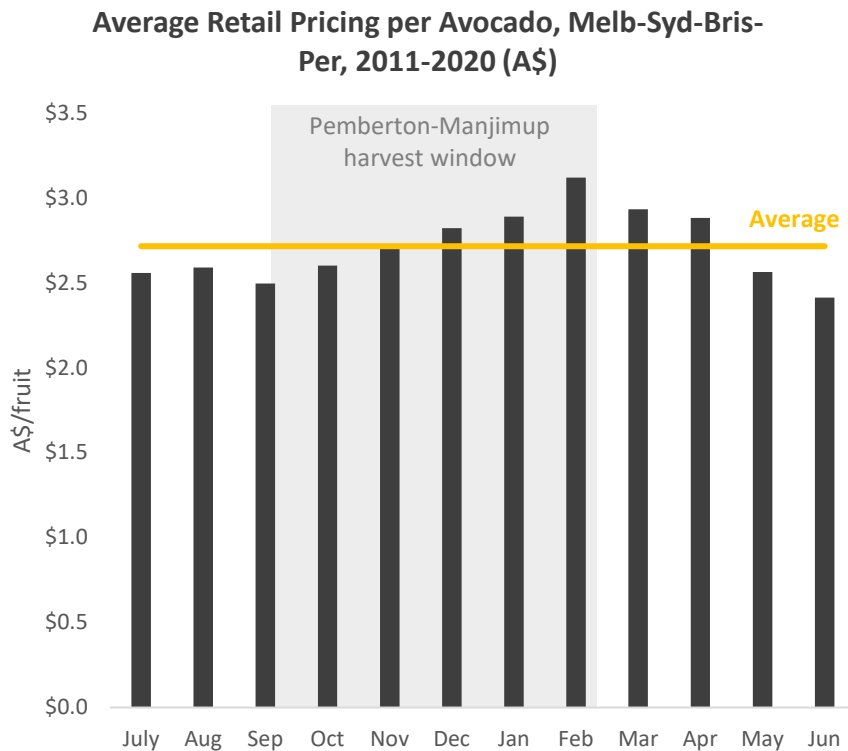


Avocados Australia '2019 OrchardInfo Report'

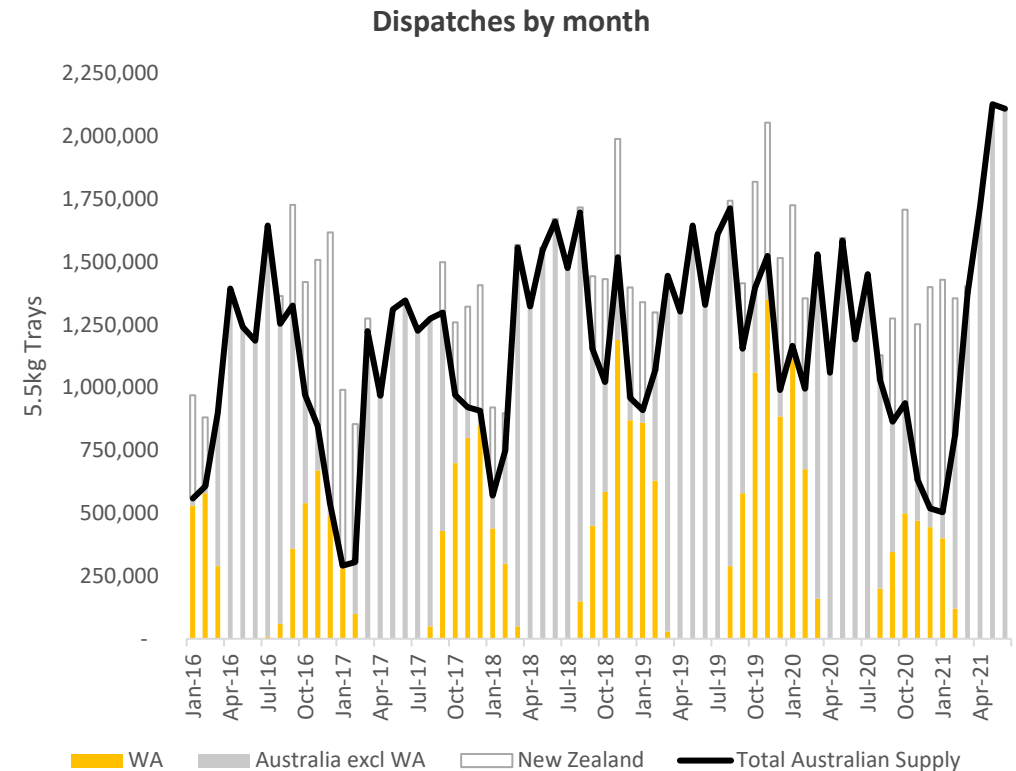
Harvest aligns with domestic supply shortage



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



- Pricing peaks during Pemberton-Manjimup harvest window, particularly during peak production from December to February



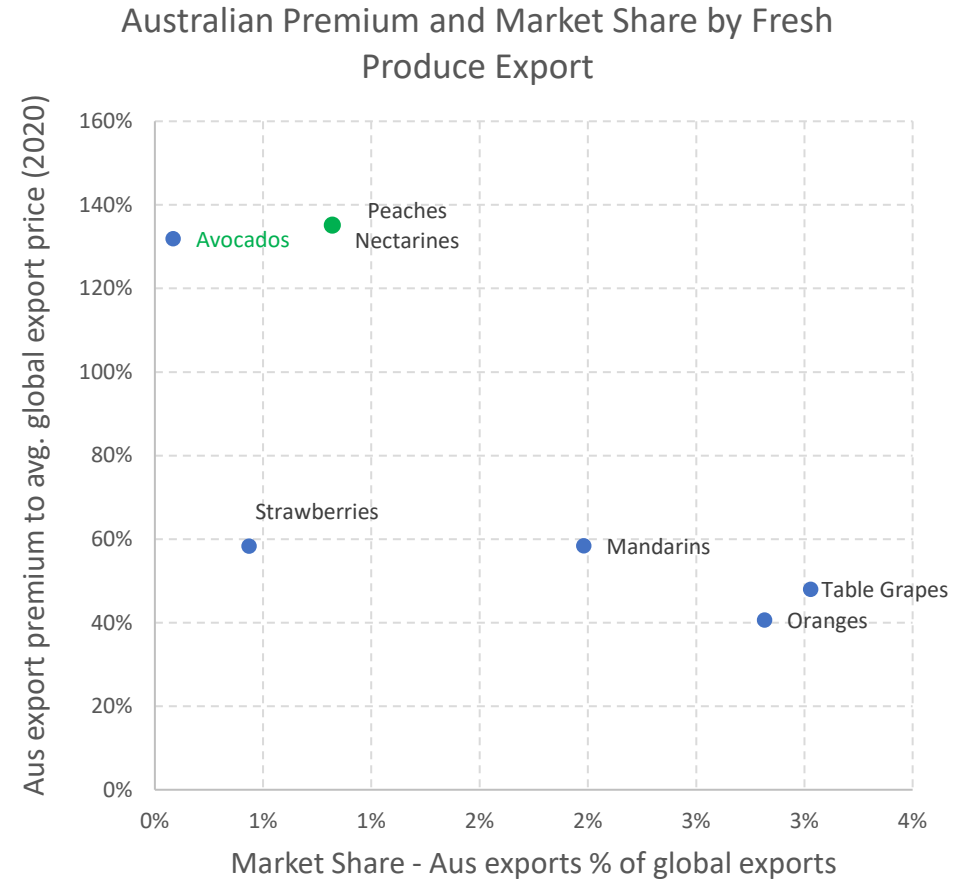
- Domestic supply during WA harvest window is comparatively low & has required supplementation with NZ imports to meet demand
- Largest forecast domestic supply increases by 2025 are March-May, and Sept-Oct; outside key Pemberton supply period



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

Produce	Volume Exported (t)	Value Exported (US\$'000)	Aus Export Px (US\$/t)	Aus Premium to Avg Global Export Px
Fruit				
Avocados	2,335	12,851	5,504	132%
Oranges	189,460	214,542	1,132	41%
Mandarins	61,175	101,829	1,665	58%
Strawberries	3,903	19,416	4,975	58%
Table Grapes	166,193	473,725	2,850	48%
Peaches Nectarines	14,568	44,602	3,062	135%

2020 statistics per ITC Trade Map



A photograph of a large field of young trees, likely a reforestation project. The trees are planted in rows on reddish-brown soil. Each tree is supported by a vertical wooden stake. Black irrigation lines are visible running across the field. In the background, there is a dense line of mature trees under a cloudy sky.

Carpenters Project

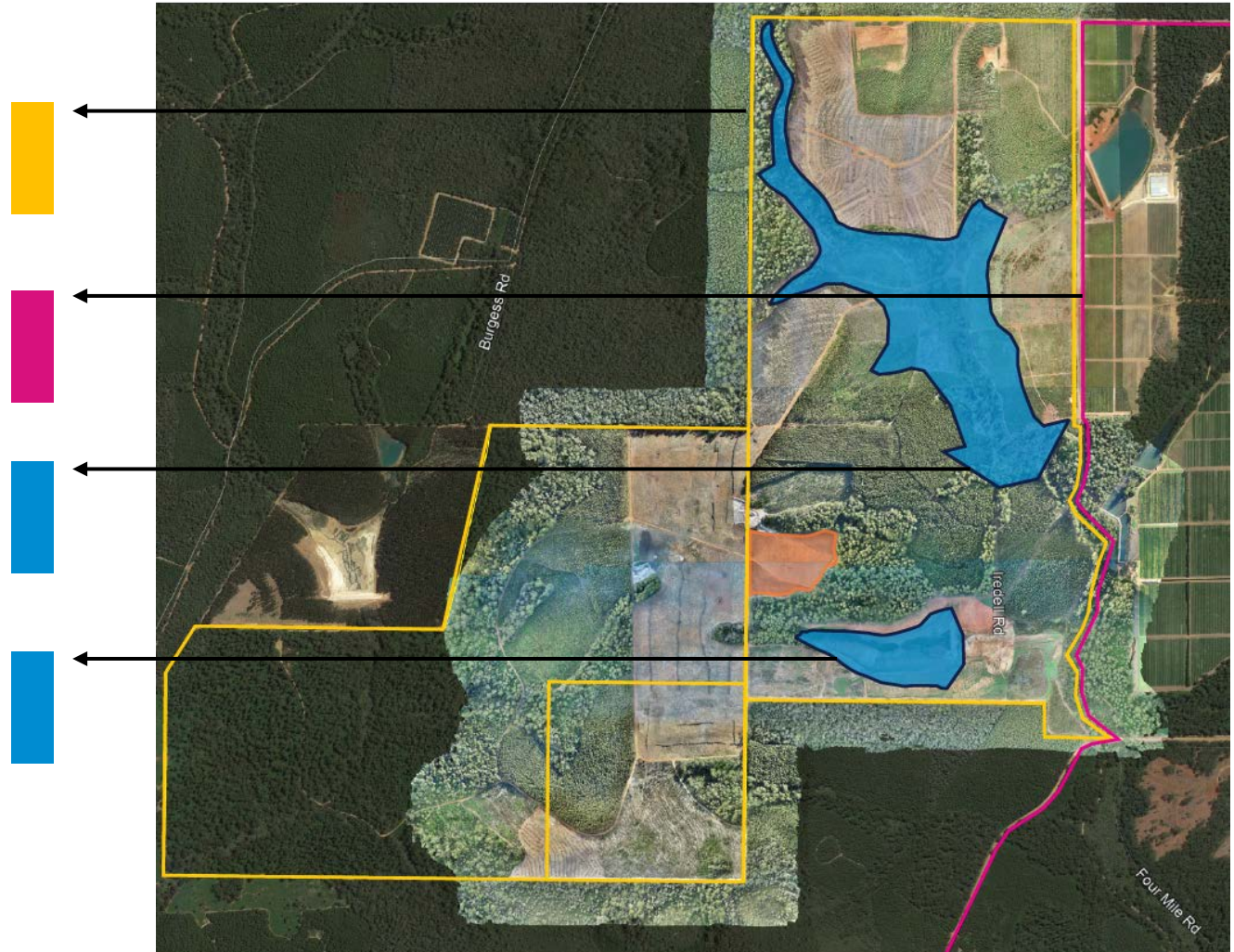
Carpenters has the potential to become the largest contiguous avocado orchard in WA, coupled with abundant water capture & storage potential enabling excess water sales

Boundary of leased property
>700ha total. ~280ha plantable

Proposed South Forrest
Irrigation Scheme (SFIS)
pipeline

Carpenters Dam 1

Carpenters Dam 2





HEALTHY FLUSH



IRRIGATION SYSTEM INSTALLED



PLANTS IN



PLANTING TEAM

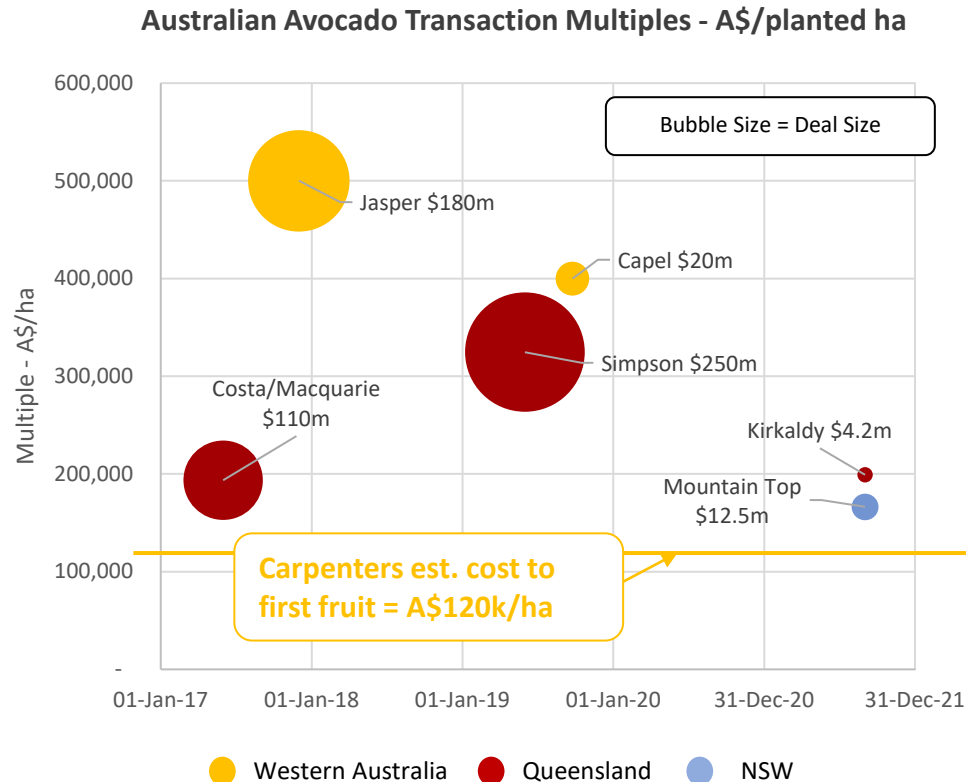


WIND PROTECTION UP



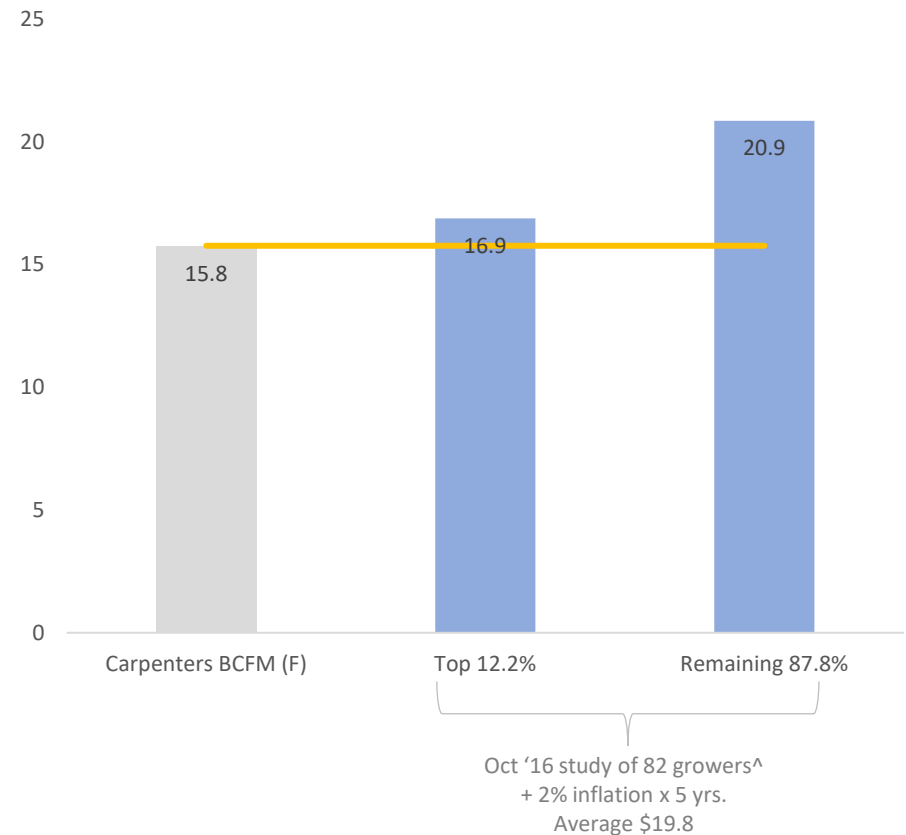


Establishment cost estimated to be lower than peers; targeting a low position on the cost curve



Estimated Carpenters costs reflect two-year average at maturity, excluding water sales

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



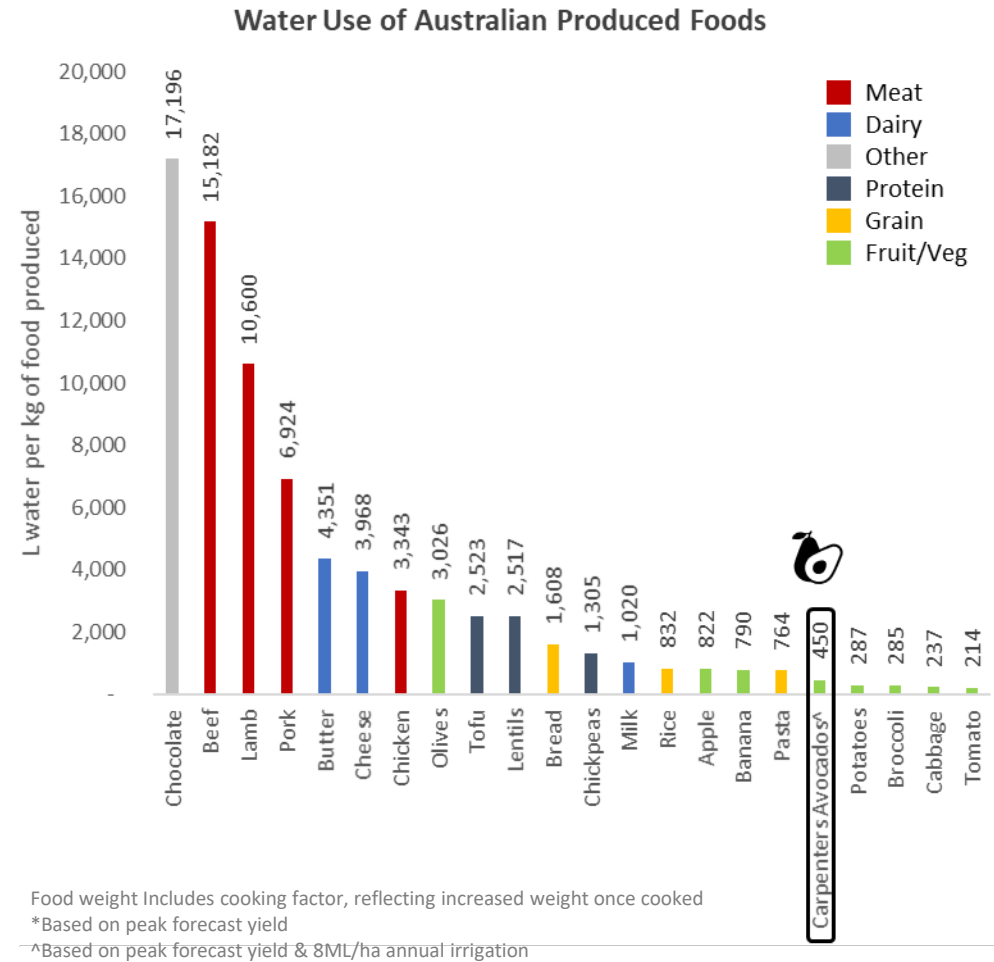
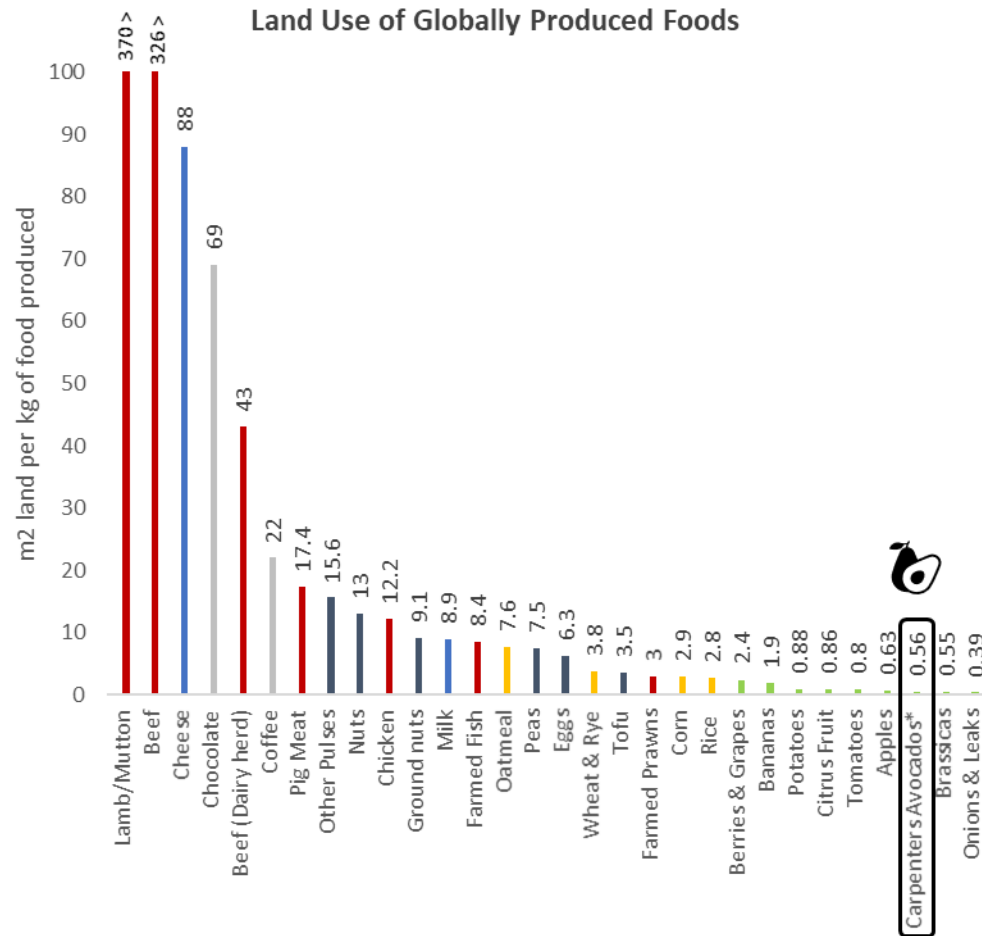
[^]October 2016 study capturing results of 82 Australian growers over four years, representing 30% of total domestic production volume during this time



Alterra Sustainability Ethos



Highly efficient use of land & water



- Efficient water usage aided by utilisation of precision irrigation & nutrition monitoring & control system
- Agricultural land per capita fell by 20% globally and by 40% in Australia From 2000-2018



Alterra demerged Carbon Conscious Investments Ltd (CCIL) in December 2018 and has retained a 15% equity interest

- CCIL manage large-scale carbon projects registered with the Clean Energy regulator that generate Australian Carbon Credit Units (ACCUs)
- Assets include 18,000Ha (c.21,000 trees) of mallee reforestation across 30 farms in WA wheatbelt
- Carbon Credit pipeline extends to 2039 with ACCU offtake contracts with BP & Origin in place until 2027

Key Metrics	12m End Sep '21	12m End Sep '20
CCIL NPAT ³⁵	A\$1.05m	A\$0.90m
CCIL Dividend ³⁵	A\$0.85m	A\$0.86m
CCIL Dividend to Alterra	A\$0.13m	A\$0.13m
Alterra Management Fees [^]	A\$0.42m	A\$0.42m

[^]Plus cost recoveries and performance guarantee income





Alterra Corporate Summary



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 (17.4% shareholder) and Pendulum Capital Pty 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 (commencing March '22)

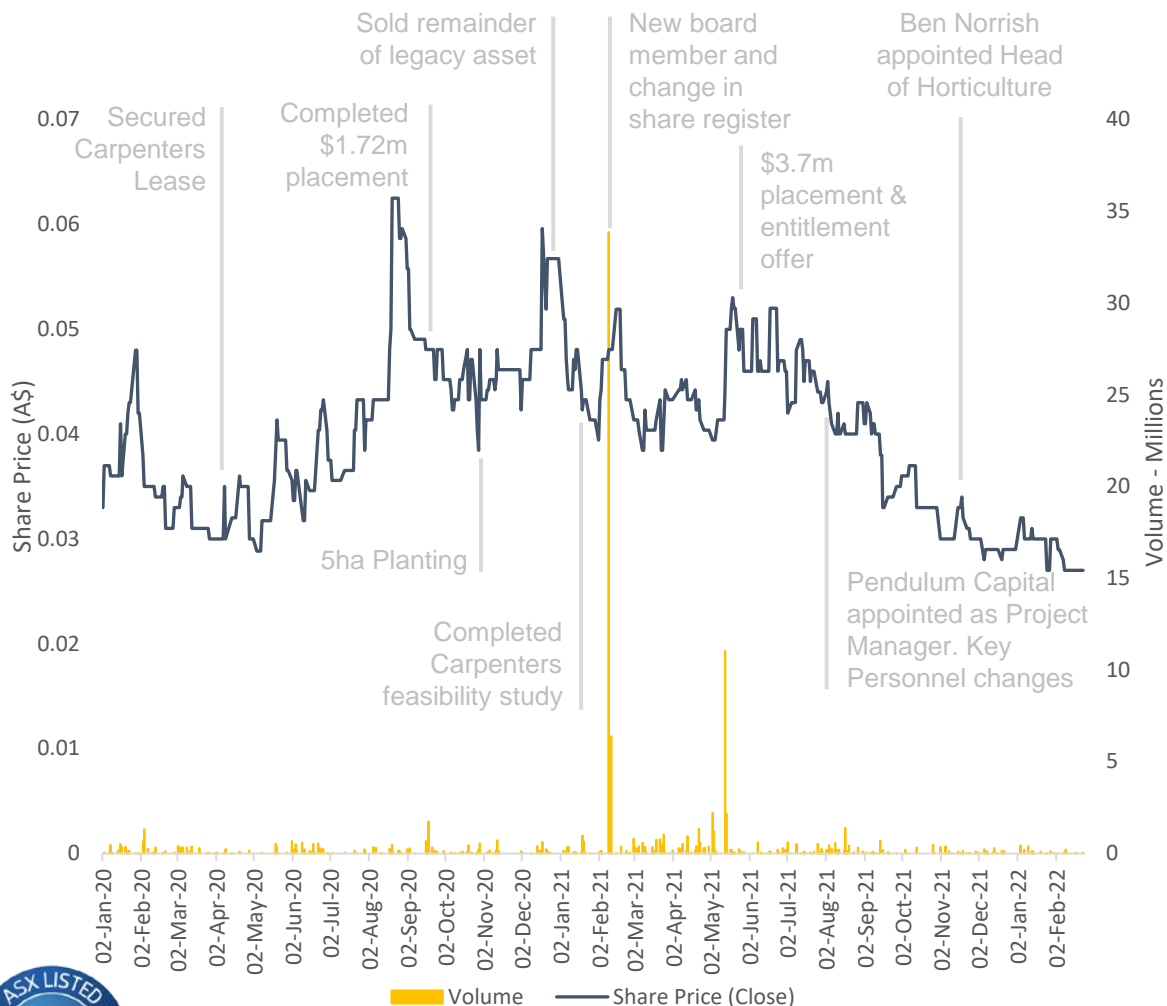
Extensive experience in large-scale avocado orchard development in WA's southwest

Current General Manager, Jasper Farms (AustOn Group, OTTP), WA's largest avocado producer





Alterra is an ASX-listed owner and manager of horticultural and carbon assets



KEY METRICS

52W High	AUD	0.058
52W Low	AUD	0.026
Shares on Issue	Million	277.78m
Options on Issue @\$0.04 exp 2023	Million	18
Market Capitalisation @ 2.7c/share	AUD \$m	7.5
Net Debt (30 Sept 21)	AUD \$m	1.7
Enterprise Value	AUD \$m	6.3
Net Assets (30 Sept 21)	AUD \$m	8.2
Note: Metrics as of 24 February 2022. 21m Performance Rights on issue subject to vesting milestone		

KEY SHAREHOLDERS

Top 20 % of shares held	76.6%
Sandon Capital Investments Ltd	21.6%
Penagri Holdings Pty Ltd	17.3%
Emanuel Exports	13.3%
Directors ¹	1.8%

1. Includes an effective interest of 3,478,620 shares held by Greg Harvey as Director of Penagri Holdings Pty Ltd





- Carpenters - capacity to become a world-class project
- Abundant and marketable water resource
- Targeting the lowest quartile cost of production
- Growing global demand for avocados
- Healthy, plant-based diet options growing in popularity
- Domestic market opportunity with counter-seasonal production
- Unrealised export market opportunity at premium prices
- Regional investment and jobs
- Sustainability focus

For investor enquiries, please contact:

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ORIGINATE | DEVELOP | MANAGE

