



ANNUAL GENERAL MEETING

CEO Oliver Barnes

29 JANUARY 2021

This announcement is authorised for release by John McGlue, Chairman at Alterra.

For enquiries, please contact:

John Palermo, Company Secretary

P: (+61) 08 9204 8400

E: info@alterra.com.au

Alterra Ltd ASX 1AG

144 Northwood St. West Leederville WA 6007 Australia



Business Model

2020 Review

2021 Priorities

Carpenters Update

Project Roadmap



ORIGINATE | DEVELOP | MANAGE

PAGE 2

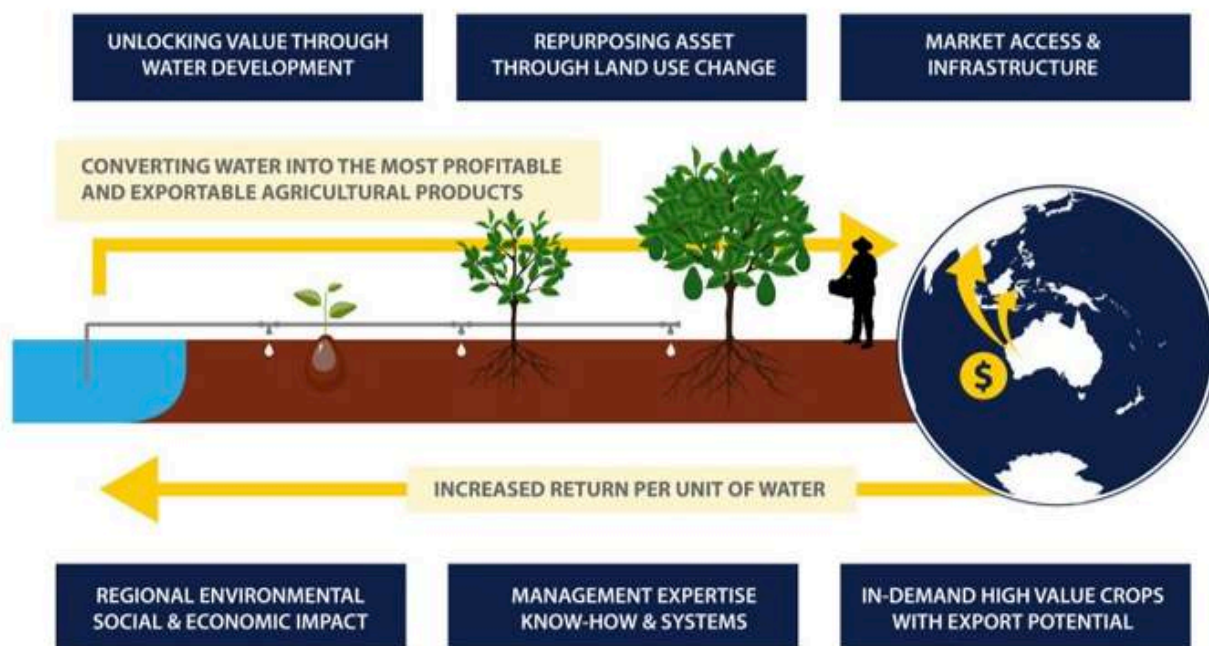
Good morning everyone and thank you for joining us today.

Alterra's work this year has strongly positioned the company within a sector and asset class that has a growing pool of capital seeking access to it.

We've bedded in our new strategy and team by securing a significant development opportunity located in the heart of Western Australia's premium horticultural region. We've achieved this while keeping our capital structure tight and not taking undue risks.

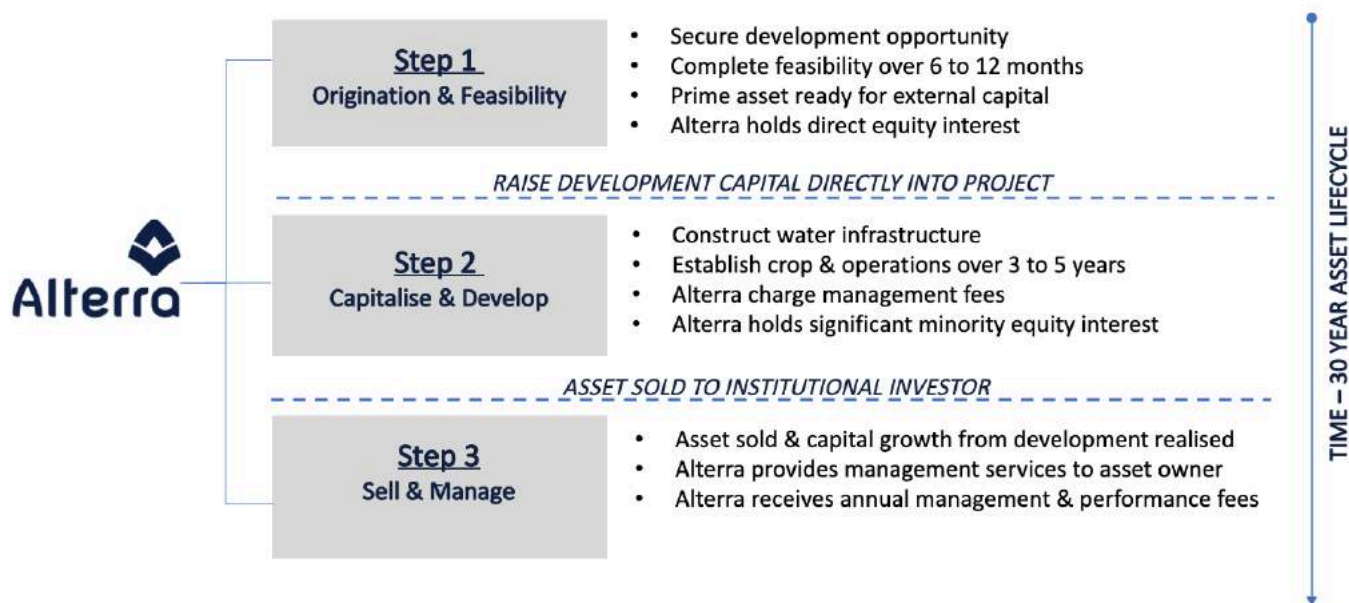
Having completed feasibility on our flagship project, Carpenters, 2021 will be focused on banking the project. This is not only significant to the Carpenters, but also significant for Alterra as this is the first time that we will demonstrate to the capital markets our asset development and management capabilities. We expect this to lead to further opportunity.

Today, I'll expand on our business model and provide an update on Carpenters before taking questions at the end of the presentation.



As an asset manager of land and water assets, Alterra's focus is to responsibly use and add value to land and water assets by sustainably producing the most profitable, exportable and healthy plant-based foods from these resources.

Regenerating landscapes has the potential to deliver significant environmental and social benefits, which Alterra believes will drive favourable commercial returns for our shareholders and development partners.



We set out in 2019 to unlock value from land and water opportunities while maintaining a capital light approach and managing execution risk.

Knowing the key to success in land and water investment is the ability to buy well, operate well, and sell well - we implemented a 3-step business model:

Step 1 – Origination and Feasibility

Alterra secures long term leases on properties with water development potential. If the feasibility results adhere to our commercial requirements, the opportunity is then primed for development. Should an area of this land not conform to our expectations, it's surrendered back to the landowner.

Step 2 – Capitalise and Develop

Development partners invest directly into the opportunity, and in which Alterra seeks to retain a minority position of up to 30%. Alterra also starts to receive income from managing the development.

Step 3 – Sell and Manage

Once developed, Alterra and its development partners seek to sell the asset at a premium. Alterra receives an out-performance fee for returns realised by our development partners. Alterra continues to provide management services generating management and performance fees from a long-term maturing asset base.



2020 Priority	Outcome
Convert Investment Pipeline	<ul style="list-style-type: none"> Secured a 300-hectare avocado development, Carpenters. Once developed will represent 10% of WA's production area Positioned to develop 500-hectares of avocados in south-west of WA
Broaden Investor Base	<ul style="list-style-type: none"> Completed \$1.7 million placement in 1AG Addition of prominent WA agricultural investor Emanuel Exports to register
Create Shareholder Value	<ul style="list-style-type: none"> Delivered new company strategy with first horticultural project Expanded share register to assist in increasing market liquidity
Disciplined Capital Management	<ul style="list-style-type: none"> Sale of non-core legacy asset Dambadgee Springs for \$4.4m (settled in Jan 2021) Retired \$1.75m of debt (post-settlement in Jan 2021) \$3.3 million in cash reserves (as of 21 Jan 2021)
Build Alterra's Brand	<ul style="list-style-type: none"> Increased communication on external channels to increase network Increased brand presence and project awareness in business, trade and local news
Position for ESG Investors	<ul style="list-style-type: none"> Implemented field systems targeting water and nutrient savings of up to 30% Management and monitoring systems that generate quantifiable data Baseline reporting framework identified in feasibility

ORIGINATE | DEVELOP | MANAGE

PAGE 5

2020 is a year where we saw the company secure its first major development site, raise \$1.7 million, add new shareholders to the register, and a dispose of a non-core legacy asset.

While COVID-19 presented us with some operational challenges, our chosen sector emerged as a beacon for safe investment. With a growing pool of unallocated capital, we are well positioned to capture value from this trend.

We recognise that much of the hard work in laying strong foundations for growth that hasn't yet been reflected in our share price, however, we enter 2021 with a clear roadmap for execution and ability to scale the business.



2021 Priority	Outcome
Capitalise Carpenters	<ul style="list-style-type: none"> • In discussions with debt and equity providers
Conversion of Project Pipeline	<ul style="list-style-type: none"> • Target 500 hectares of avocado development in the South-West of Western Australia
Near Term Revenue	<ul style="list-style-type: none"> • Scale management fees and income
Embed Strong ESG Principles	<ul style="list-style-type: none"> • To broaden capital available and increasing appeal to institutions
Driving Shareholder Value	<ul style="list-style-type: none"> • Increase value in headstock and increase liquidity in market
Divest Legacy Assets	<ul style="list-style-type: none"> • Continue focus on land and water development

As always, enhancing value for our shareholders remains a key priority for the company over 2021 and our immediate focus is the capitalisation of Carpenters. We see this as a critical step in demonstrating the merits of our business model.

Strong environmental, social and corporate governance (ESG) principles are increasing critical to our business and we will continue to seek out opportunities to demonstrate this both at a corporate and at a project level. These principles directly influence our ability to attract the right people and capital, which is fundamental to our success as a company.

Flagship Project: Carpenters



Carpenters is a 300-hectare \$40.6m development with substantial water storage potential. 2020 saw Alterra start repositioning this former blue gum plantation into a premium horticultural asset. Highlights from the last 9 months include:

- Feasibility study completed January 2021
- 4.1GL Dam construction funded and commenced
- 5 hectare planted October 2020 using latest industry practices and technology
- Capital raising activities commenced



ORIGINATE | DEVELOP | MANAGE

PAGE 7

Alterra secured the Carpenters project in April 2020. This followed 12 months of repositioning the company, implementing a new growth strategy, building the team, and executing the first transaction from our project pipeline.

In the nine months since securing Carpenters, several milestones have been achieved. These including:

- Completion of detailed hydrological and geotechnical studies for the dam site
- Completion of feasibility and wider market studies
- Securing local nursery production capacity to support the planting schedule
- Planting 5 hectares to gather technical data that will support the development of the rest of the project and beyond

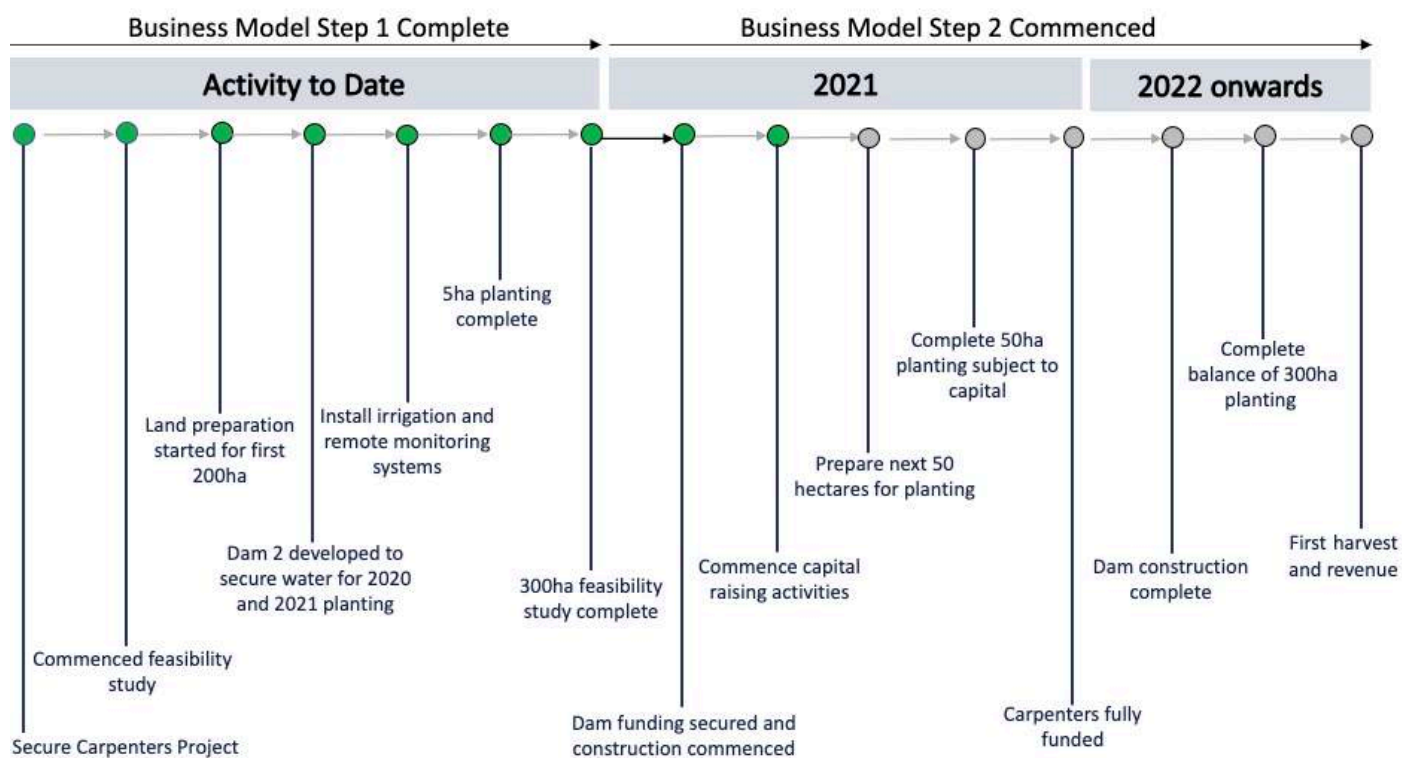
Alterra is now in a position, subject to the availability of capital, to develop the project over the next three years.

Exceptional tree growth observed at Alterra's 2020 plantings.



We've experienced faster tree establishment in our 2020 planting, and we are now looking to increase the number of trees per hectare, which if successfully executed, could result in earlier and great yield potential. We've identified this as key to shorten the time to breakeven, deliver additional management fees, and drive investor returns.

Carpenters Development Roadmap



ORIGINATE | DEVELOP | MANAGE

PAGE 9

Carpenters project has now entered Stage 2 of our business model.

Discussions are progressing well with several equity and debt providers.

Should capital be available on acceptable terms, Alterra plans to proceed with a 2021 planting of up to 50 hectares.



How is Alterra going to drive near-term value for its shareholders?

- 1) Strong corporate governance
- 2) Execute 500 hectares of avocado development in the south-west of Western Australia
- 3) Implement Growth



ORIGINATE | DEVELOP | MANAGE

PAGE 10

In summary, I would like to reiterate that enhancing value for our shareholders remains a core focus for the company over 2021. There are three key areas we are focusing on to achieve this.

- 1) Strong corporate governance
 - Foster strong governance systems and processes
 - Continue board renewal process to be independent of management
 - Continue to build confidence of industry, partners and capital
- 2) Execute 500 hectares of avocado development in the south-west of Western Australia
 - Capitalise Carpenters
 - Scale operations and income from management fee
- 3) Implement growth
 - Execute land and water strategy
 - Utilise relationships in place to drive growth and near-term income

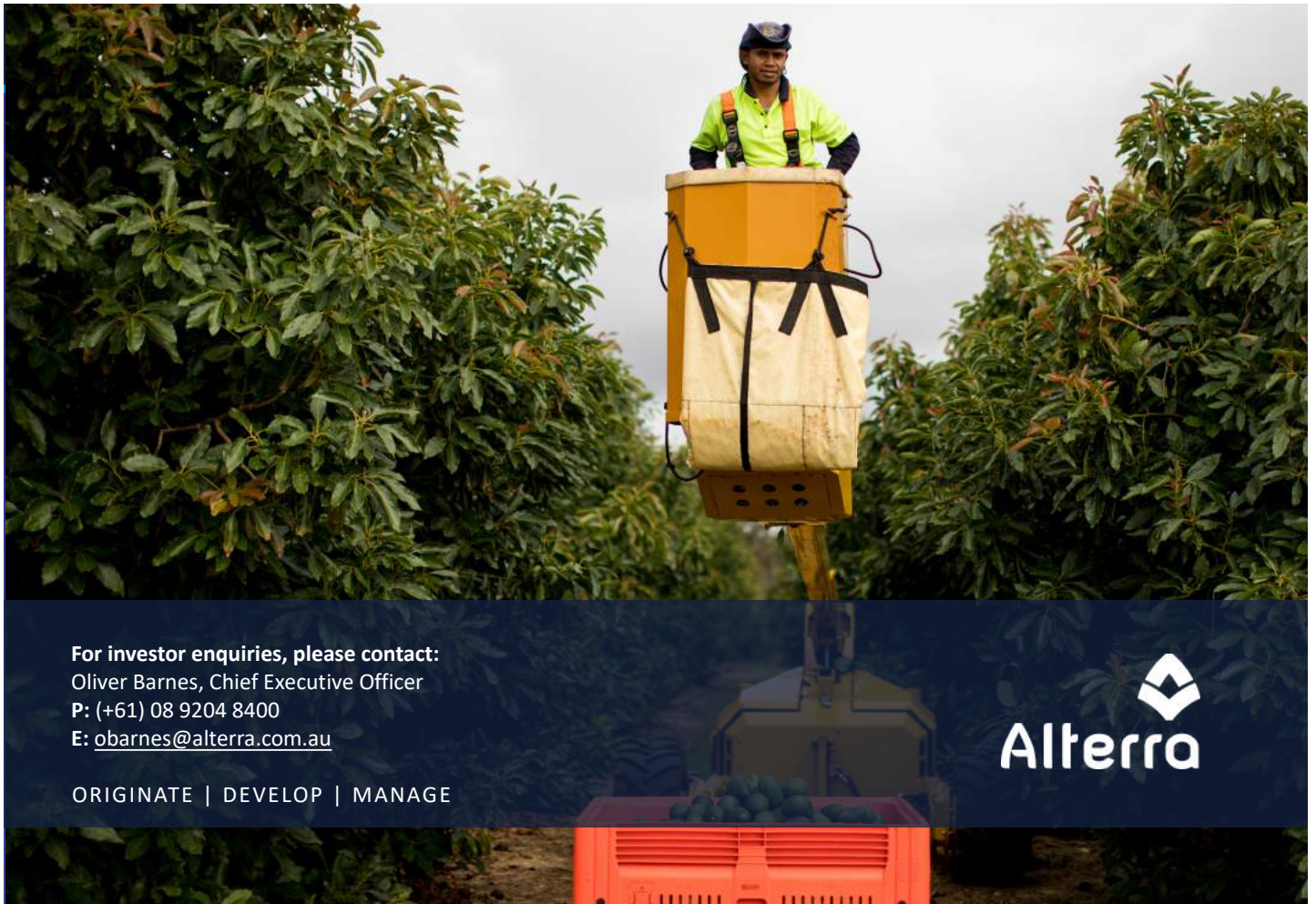


Disclaimer

This presentation is not a prospectus nor an offer for securities in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions in connection with any acquisition of securities, investors should rely on their own examination of the assets and consult their own legal, business and/or financial advisers. The information contained in this presentation has been prepared in good faith by Alterra Limited, however no

representation or warranty expressed or implied is made as to the accuracy, correctness, completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, Alterra Limited, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use or reliance on anything contained in or omitted in this presentation. Certain information in this presentation refers to the intentions of Alterra Limited, but these are not intended to be

forecasts, forward looking statements or statements about future matters for the purposes of the corporations act or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause Alterra Limited's actual results, performance or achievements to differ from those referred to in this presentation. Accordingly, Alterra Limited, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in the presentation will actually occur as contemplated.



For investor enquiries, please contact:

Oliver Barnes, Chief Executive Officer

P: (+61) 08 9204 8400

E: obarnes@alterra.com.au

ORIGINATE | DEVELOP | MANAGE



- ENDS -

About Alterra Limited

Alterra is an asset manager that provides origination, development and management services for land and water assets in Australia. We work directly with landowners and agricultural producers to unlock and reposition water assets through change in land use, ownership structure, regulatory management and application of technical know-how to create large-scale horticultural assets. This process opens direct investment opportunities structured for sophisticated investors. Visit alterra.com.au for more information.

For enquiries, please contact:

John Palermo, Company Secretary

P: (+61) 08 9204 8400

E: info@alterra.com.au