

A Rare Opportunity to Invest in Australian Row Cropping



Warakirri: Where Good Things Grow

September 2023

Photo: Con Murphy, Farm Manager pictured
in a 6,000ha Wheat crop in Esperance 2023

Warakirri Agriculture

Australia's most experienced Agricultural asset manager

Offering unparalleled access to institutional grade Australian farmland

- Australia's **most experienced** asset manager acquiring, developing and operating agricultural assets
- Investing in Australian Agriculture for domestic and global clients for **nearly 30 years**
- Managing **>200,000 Ha (500,000 Acres)** across **60+** Aggregations
- More than **120** transactions completed
- **Track record** of capturing sustainable, long term returns in Australian Agriculture

Signatory of:



Warakirri Asset Management

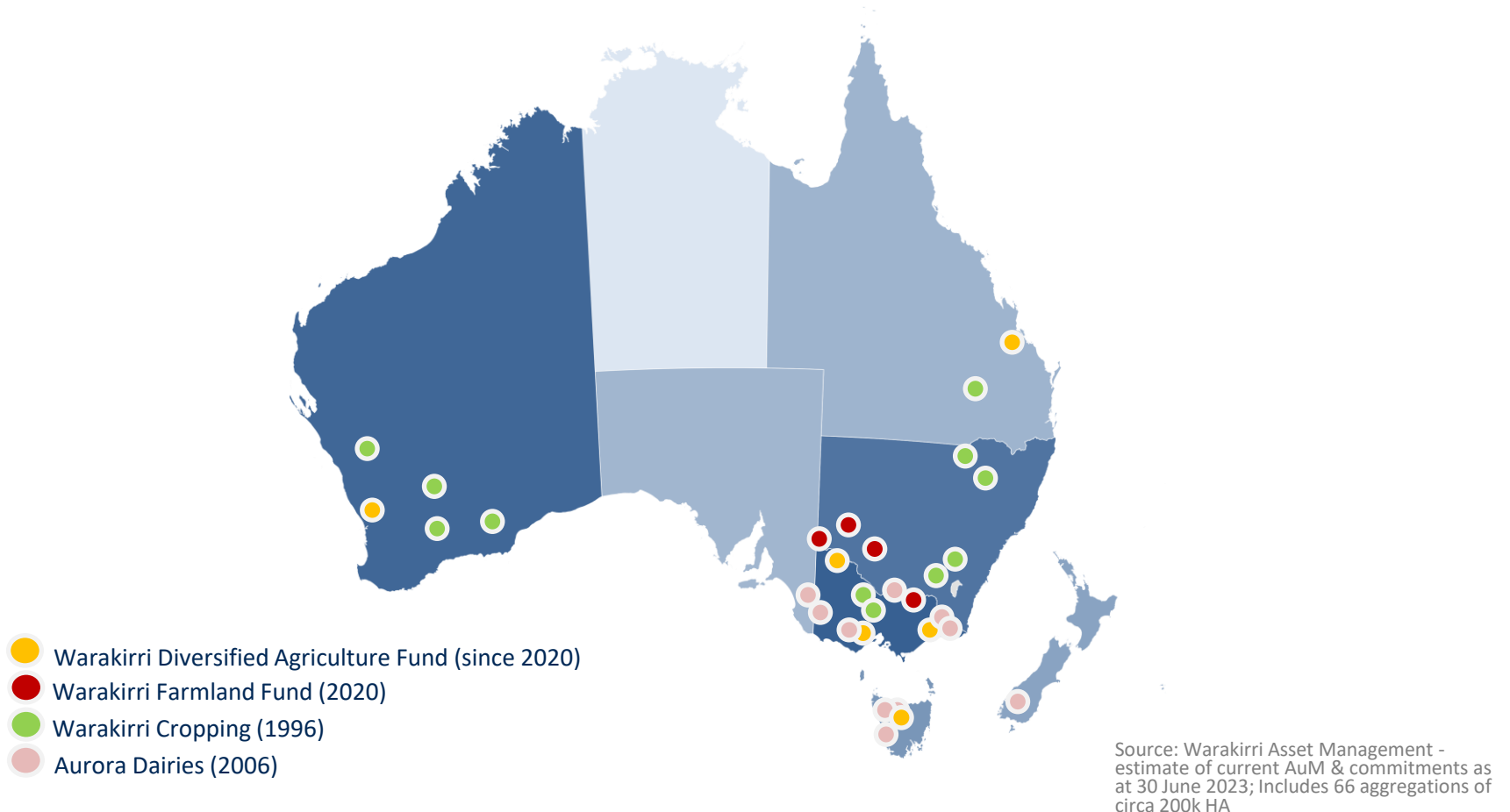



LEADING HARVEST

Australia's most experienced agriculture asset manager

\$A3b AuM and commitments for investors around the world

Current Client Holdings per Warakirri Capability





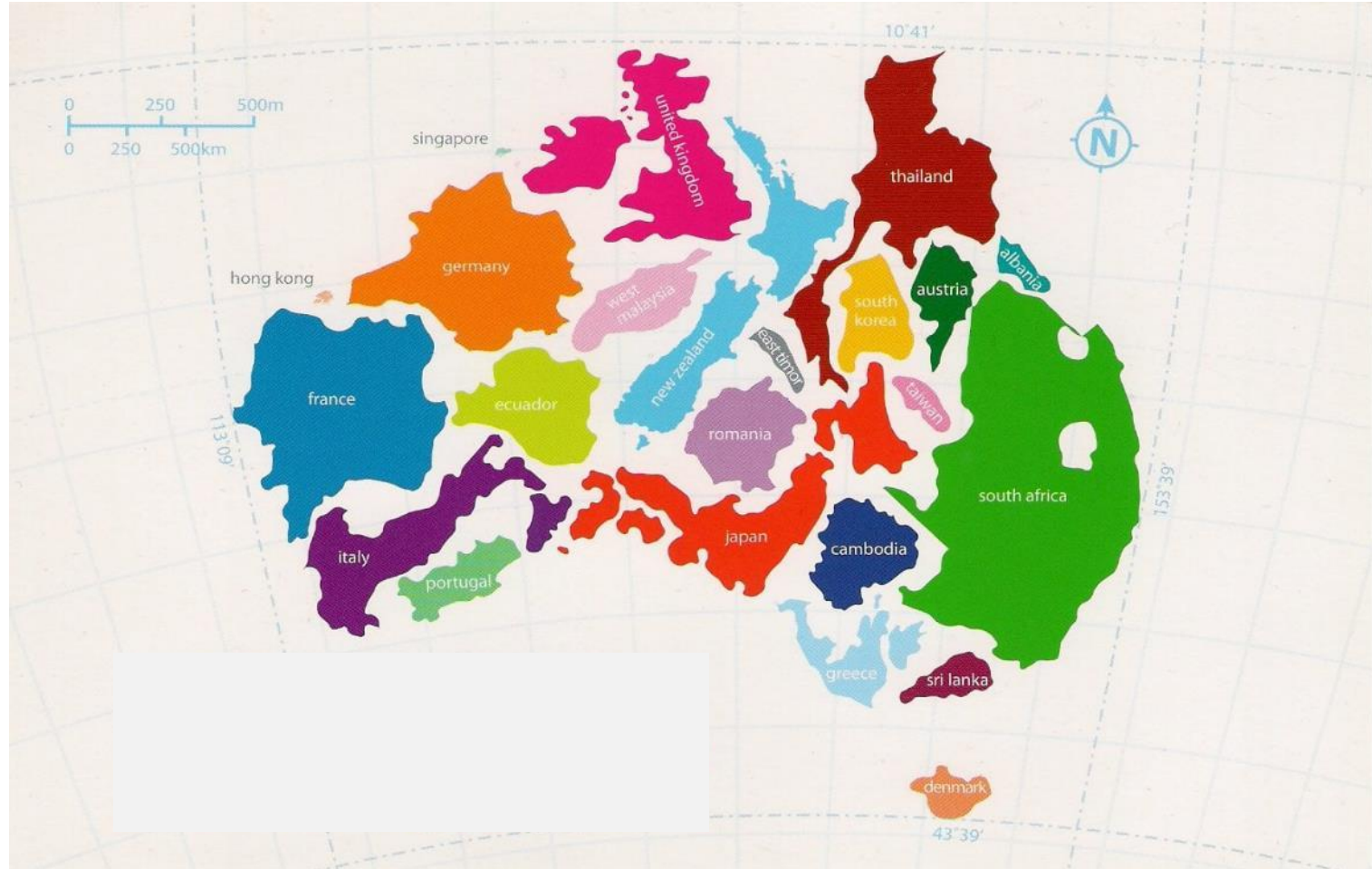
One of the world's leading agriculture
investment managers

WHY AUSTRALIAN AGRICULTURE



Australia's arable vastness is a significant global competitive advantage

Agriculture accounts for 55% of Australia's landmass diversified by 8 core climatic zones



Australia's competitive advantages

Total Australian food and agribusiness could exceed A\$250B by 2030¹



Growing Demand

- Asian imports up from 42% to 57% in the past decade
- Trend predicted to continue
- Demand for premium food products



Export Growth

- Exports expected to increase 55% by 2030
- A growth rate of approx. 4% p.a.



High Quality

- Renowned globally as a quality and reliable producer
- Creating demand in high valued global markets

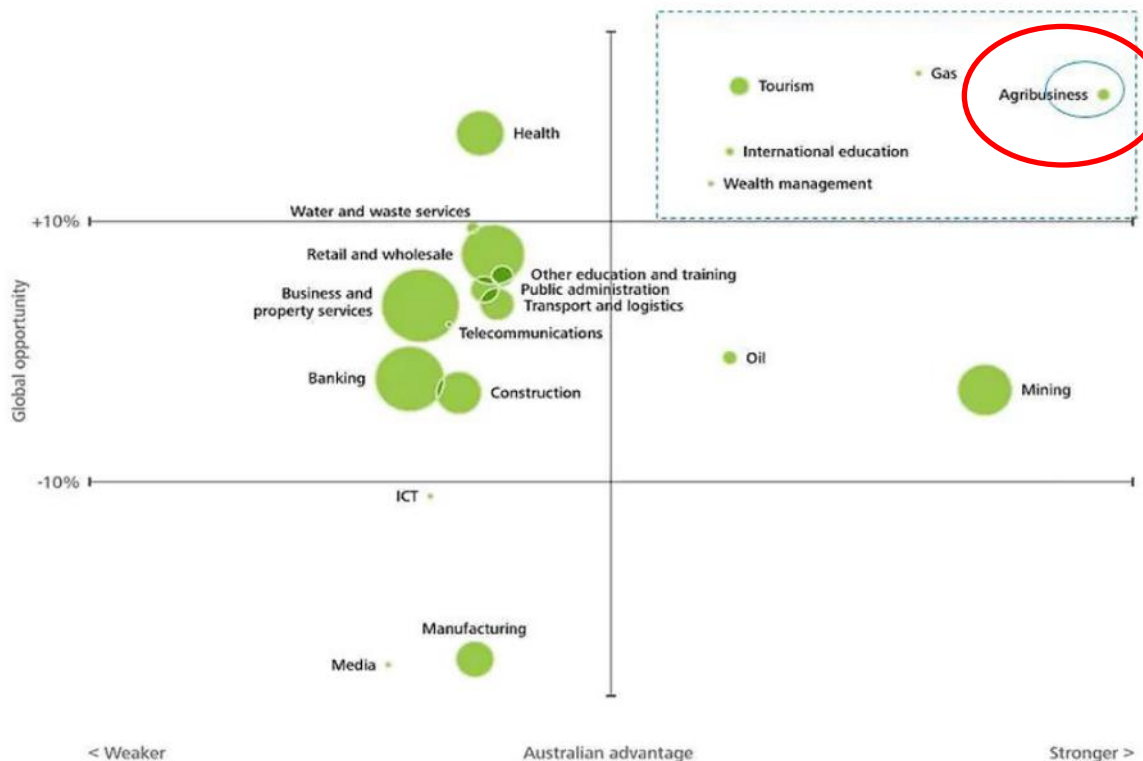


Increased Productivity

- Technology & farming practice advancements
- Driving productivity, increasing yields and decreasing wastage
- Leading to higher revenues

Australia's current, next and future waves of growth 2013-33





Strongest combination of playing most to Australia's competitive advantages and being a sector producing what the world increasingly wants



Source: Deloitte Access Economics

Investor Access

Choose from two open investment pathways (passive) income or (active) value-add strategies

Investment	Strategy	Assets	Spectrum of Assets	
<p>Cropping</p> <p>New Warakirri Strategy</p>	<p>Own and operate, large scale, geographically diverse national portfolio of cropping assets.</p>	<ul style="list-style-type: none"> • Broadacre Cropping Assets 	 <p>"Willaroo, 17,500ha" NORTHERN NSW</p>	 <p>"Baingarra, 13,400ha" VICTORIA</p>
<p>Diversified Farmland</p> <p>Existing Warakirri Fund</p>	<p>Own and lease a diverse portfolio of investment grade agricultural assets to high-quality tenant partners.</p>	<ul style="list-style-type: none"> • Irrigated Cropping • Horticulture • Viticulture 	 <p>"Coldridge Vineyard" SOUTH AUSTRALIA</p>	 <p>"Bilmont Orchards" NEW SOUTH WALES</p>

AUSTRALIAN BROADACRE CROPPING – THE OPPORTUNITY

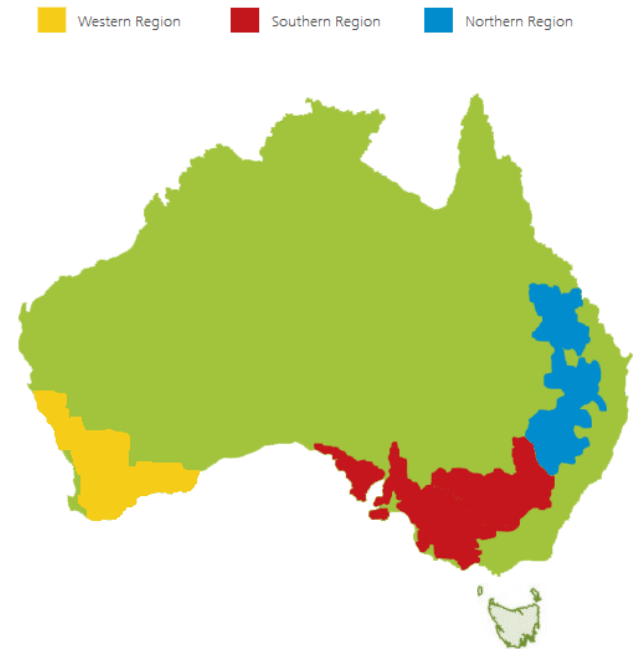


Australian Broadacre Cropping – Industry Snapshot

A major contributor to the economic, environmental and social fabric of rural Australia

Cropping sectors (Grain, Oilseed and Cotton)

- Largest Australian Agri sector ~\$83b and ~35% of Agriculture's gross value
- Three key growing regions - eight major climate zones
- Key crops include Wheat, Barley, Canola, Legumes, Sorghum and Cotton
- ~23,500 farm businesses employing ~50,000 people
- ~23.5 million hectares sown annually
- ~40-60 millions tonnes of grain; ~65,000 tonnes of cotton produced annually
- Key markets of Asia and Middle East with >70% exported
- Fastest-growing export segment – avg. annual growth of +10% in value for last 20 years
- Responsible for <2% of Australian's Greenhouse Gas Emissions



Sources: CSIRO, GRDC and CRDC annual reports

Australian Row Crop – Competitive Advantages

Recognized globally as a leader in sustainable farming practices, producing high quality produce, with proximity to key global markets



Growing Demand

- Population growth = demographic tailwind
- Sustained demand growth of +2% p.a., equal to ~45m tonnes p.a.



High Quality Produce

- Renowned globally as high quality and reliable producer
- Proximity to diverse and key global markets



Leaders in Sustainability

- World-leading sustainable farming practices
- World-leading low emissions intensity crop production



World-class Execution

- Development & adoption of technology and innovation
- High calibre people - ability to execute at scale
- A productive and water efficient producer
- Low tariff and zero farm subsidy environment



Scale & Diversification

- Significant natural diversification characteristics, including crop types, markets, soil types and climate zones

Sources: ABARE, CSIRO, GRDC and CRDC annual reports

EXCITING NEW POSITIVE IMPACT INVESTMENT OPPORTUNITY



New Sustainable Cropping Strategy

Delivering a world class diversified portfolio of broadacre cropping & infrastructure assets

>10% p.a.

Total Return Target*

A\$1b

Target Fund Size

**Emission
Reduction**

Pathway to Net-Zero at
steady state

>4% p.a.

Target Income

A\$300m

Minimum Fund
Scale

**Positive
Impact**

Environment &
Regional Communities

<30%

Long Term Neutral
Gearing Position

10-Year

Min. Initial Investment
Period

Feeder Fund

For non-Australian
Investors

Note: Returns are levered estimated at a 30% LVR

*Return target is after fees, expenses and fund level tax, but before investor tax & performance fees

New Sustainable Cropping Strategy

Delivering a world class diversified portfolio of broadacre cropping & infrastructure assets

- Positive impact national cropping business
- Large-scale geographical diverse portfolio of investment grade assets
- Dryland and irrigated row-crop + support infrastructure
- Carbon reduction strategies, including Net-zero pathway
- Farm forestry, native vegetation and biodiversity growth potential
- Diversified by:

Climate

Crops Produced

End Markets

Geography

Water Source

Net-Zero Pathway

Biodiversity

New Sustainable Cropping Strategy

Attributes for Success



New Sustainable Cropping Strategy

Portfolio Construction – Investment Philosophy



Diversification

Geographically diverse portfolio of investment grade assets – deep climate correlation and variability analysis. Diversified by climate zone, water sources, crops produced and end markets.



Scale

Large scaled aggregations and portfolio to optimise economies of scale



Productivity

Seek to identify assets which have the potential to increase productivity



Value

Strong investment due diligence processes helping develop deep understanding of the assets, current and future productivity and difference between market and economic value



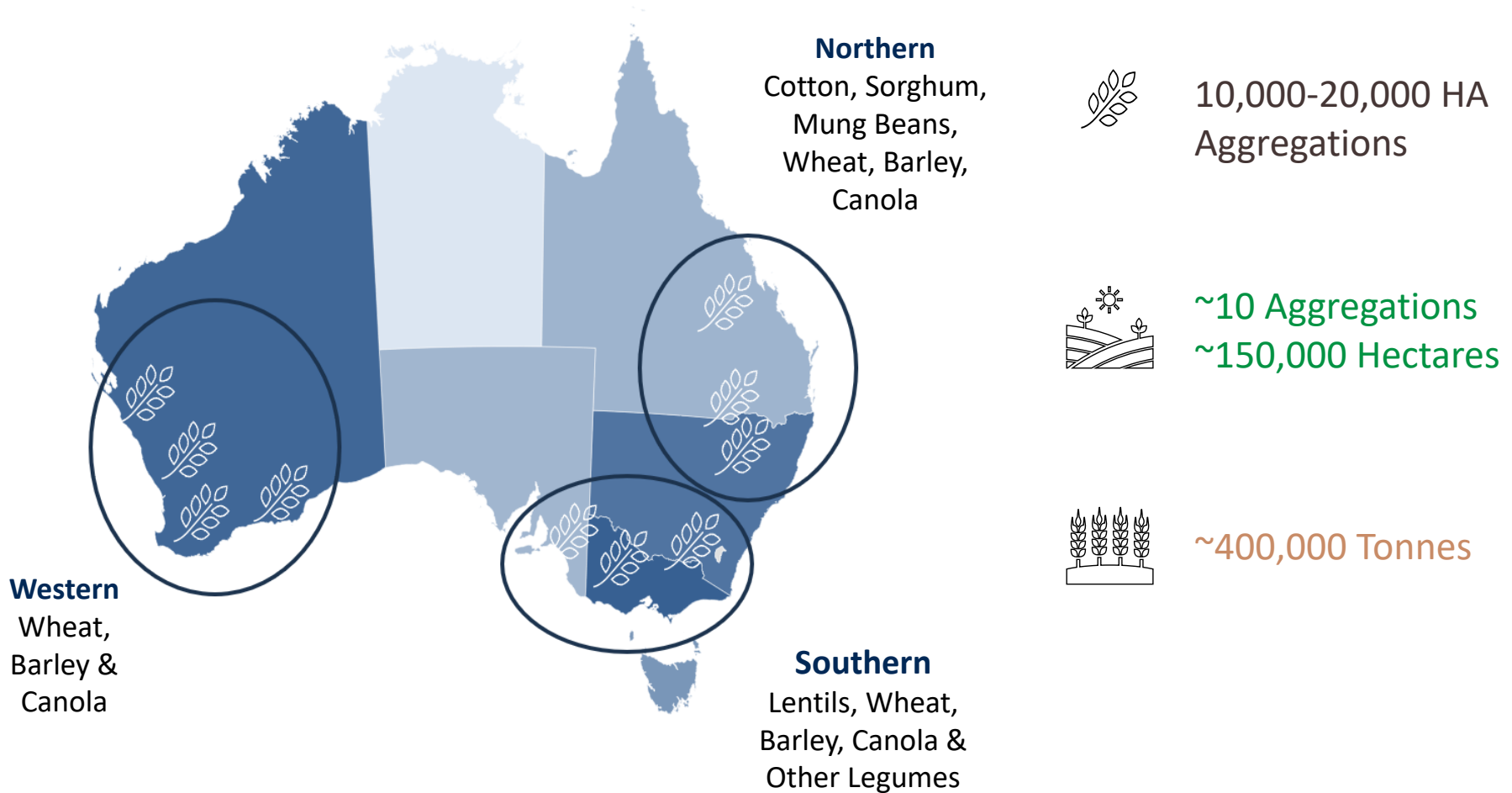
Patient Approach

A conservative, long-term and patient perspective is essential

New Sustainable Cropping Strategy

Portfolio Construction – Example Portfolio

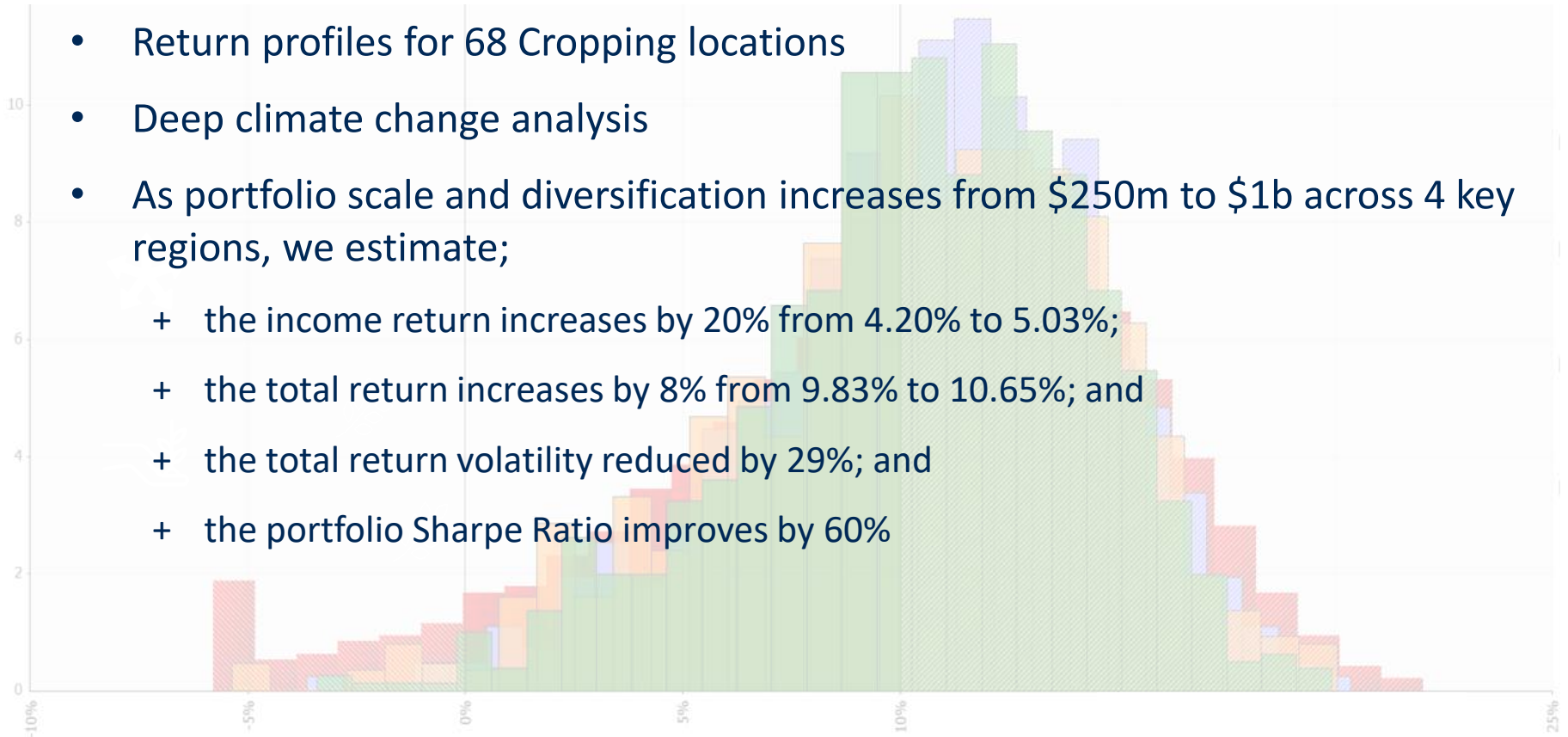
Target Regional Exposure by core Climatic Zone



New Sustainable Cropping Strategy

Portfolio Construction – Diversification

- Portfolio construction supported by @risk Monte Carlo simulation analysis
- Return profiles for 68 Cropping locations
- Deep climate change analysis
- As portfolio scale and diversification increases from \$250m to \$1b across 4 key regions, we estimate;
 - + the income return increases by 20% from 4.20% to 5.03%;
 - + the total return increases by 8% from 9.83% to 10.65%; and
 - + the total return volatility reduced by 29%; and
 - + the portfolio Sharpe Ratio improves by 60%



New Sustainable Cropping Strategy

Operating Excellence – Return Optimization



Best In Class Execution

High quality, engaged and well supported people executing in line with global best practice.



Maximise Productivity

Cost effective productivity enhancements – using technology, innovation, R&D and independent expert advice to unlock value



Leverage Scale

Leverage economies of scale benefits – Warakirri platform and OpCo



Price Risk Management

Sophisticated price risk management strategies



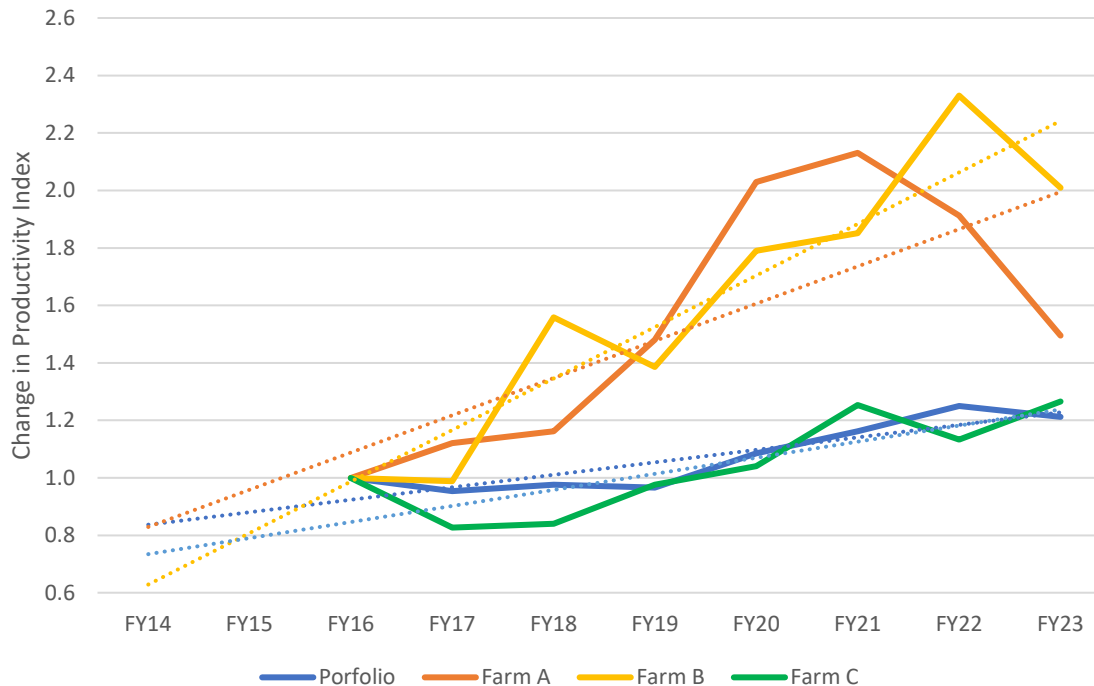
Sustainable Farming Systems

Holistic approach to sustainable farming systems

Warakirri Row Cropping: Leveraging Technology for Value Add

Increasing Productivity: Turning Rain to Grain

10-Year Grain Productivity Index - 3-Year Rolling Average

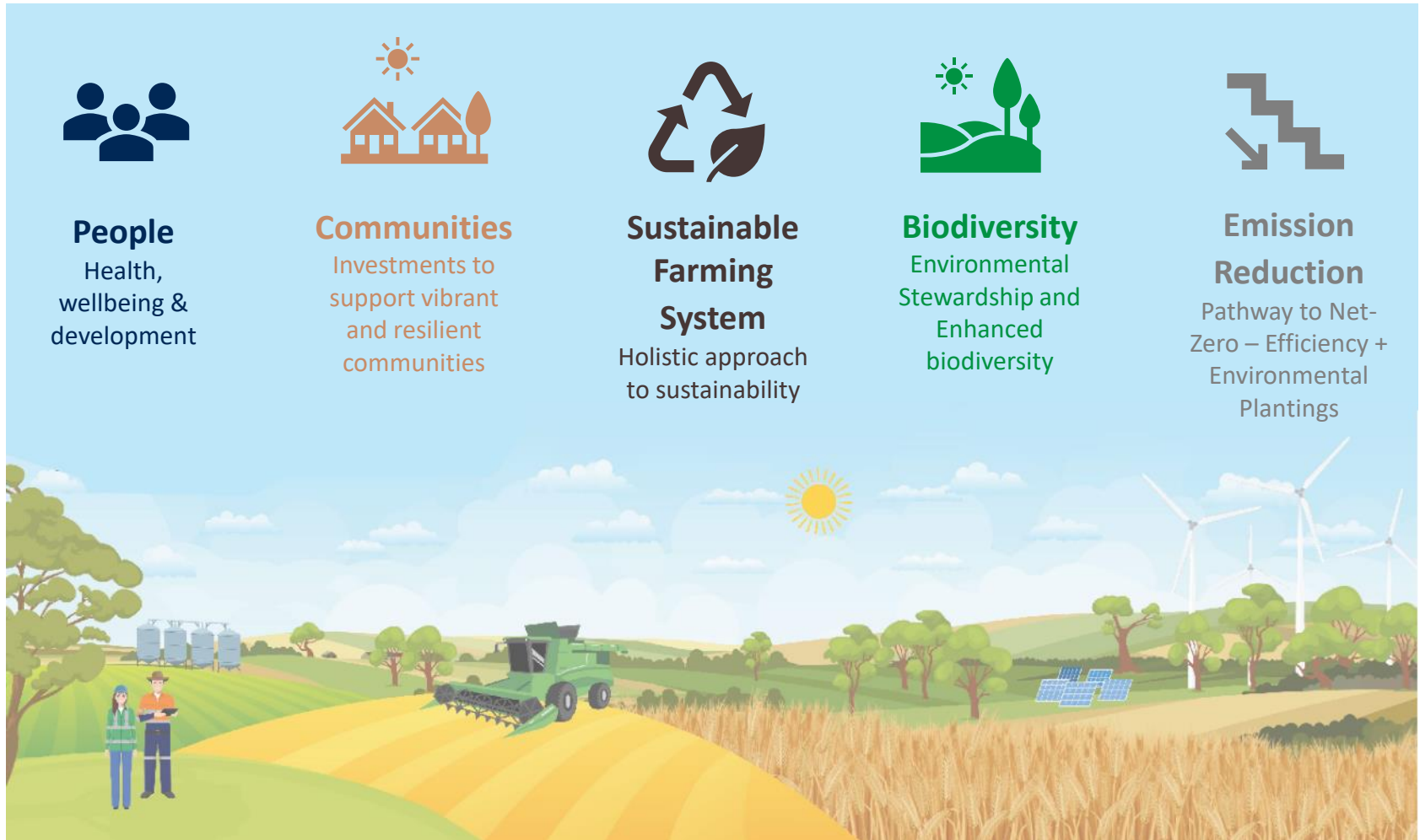


Positive Impact

- + Productivity gains key to long-term return outperformance
- + National grains industry average +1% p.a.
- + Warakirri row-crop portfolios average +2.1% p.a. with some farms as high as +10% p.a.
- + Soil moisture required to grow 1 tonne of wheat:
 - + 80mm in FY16
 - + 66mm in FY23 (-18%)
- + Businesses are more resilient and sustainable

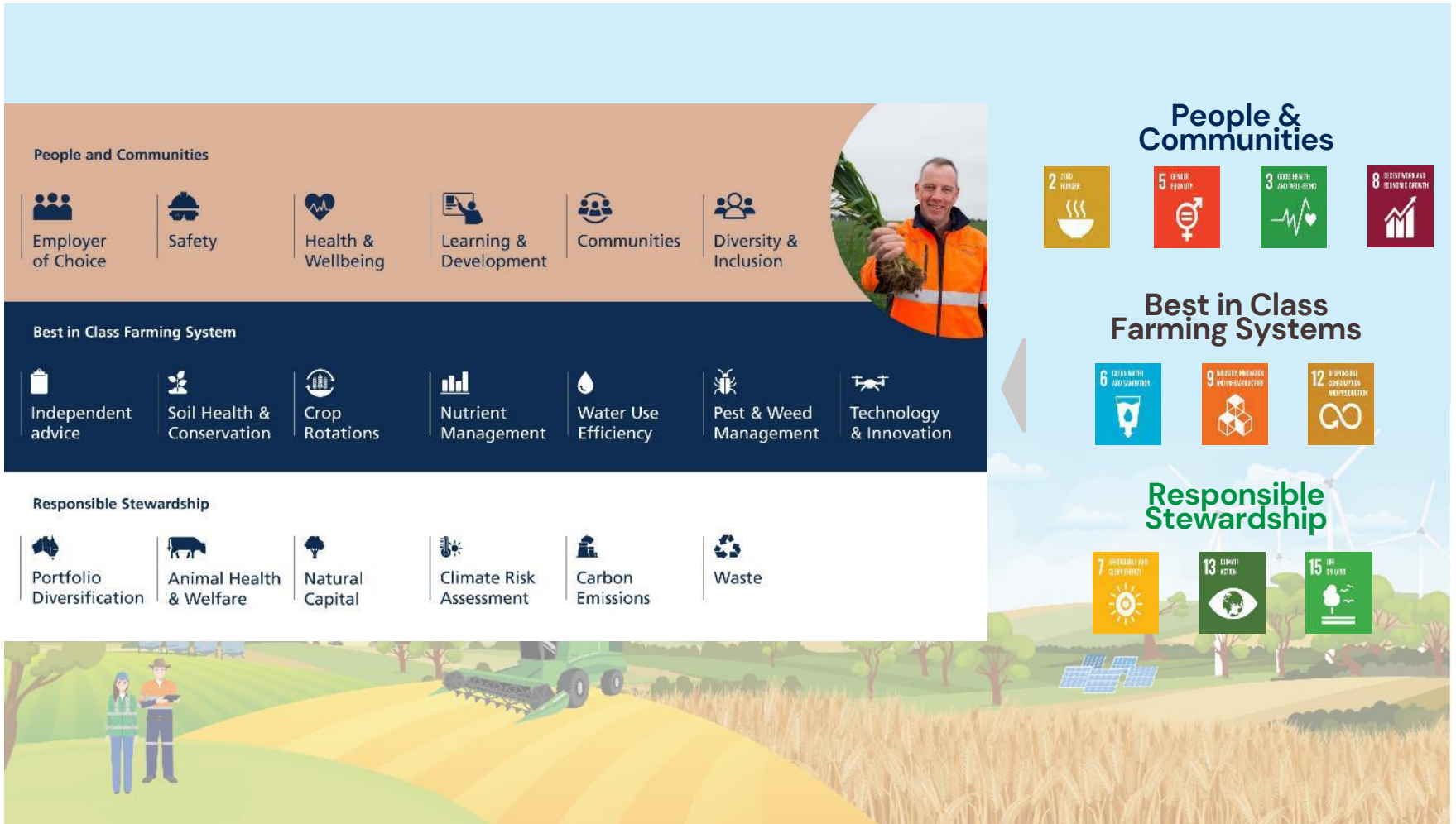
New Sustainable Cropping Strategy

Positive Impact Strategy – Holistic Approach



New Sustainable Cropping Strategy

Positive Impact Strategy – Holistic Approach



New Sustainable Cropping Strategy

Positive Impact Strategy – Leading Harvest

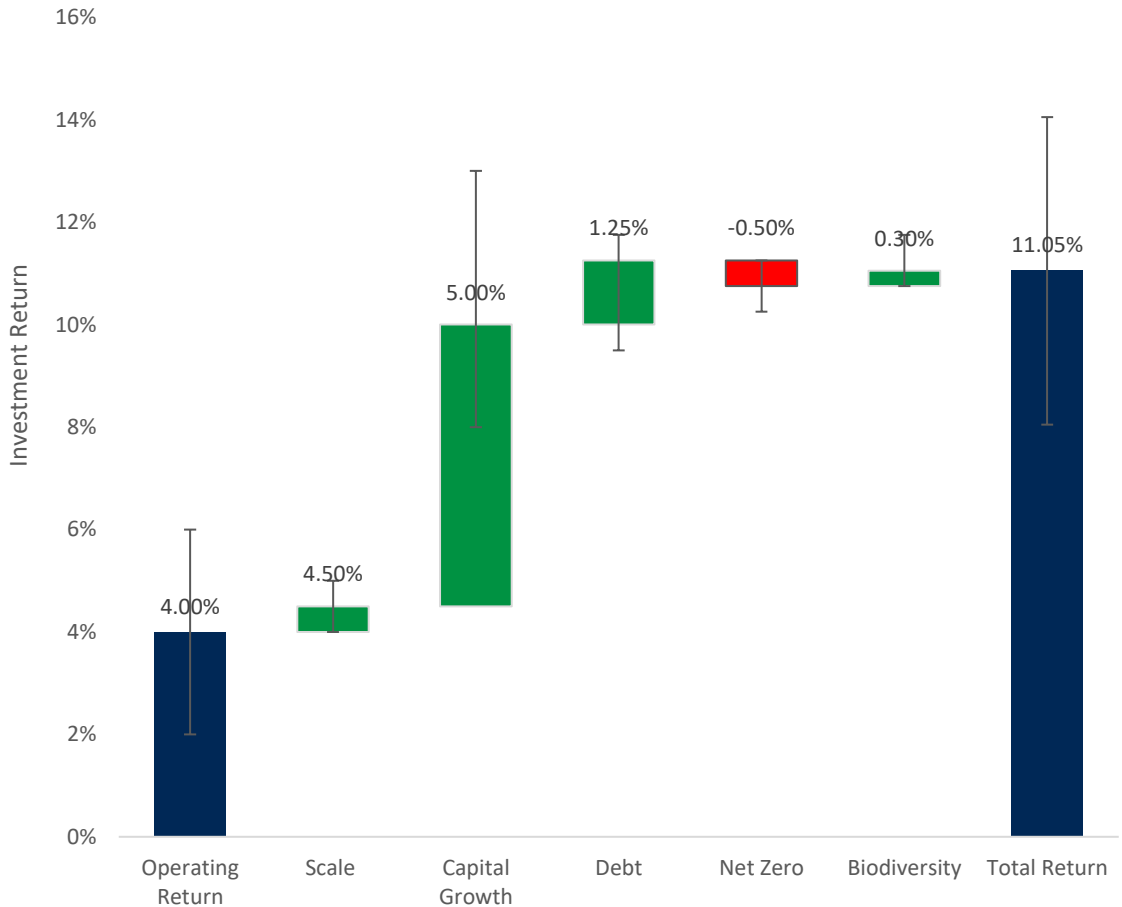
- Warakirri is the first Australian firm certified to the Leading Harvest's Australian Farmland Sustainability Standard by Averum
- The Standard identifies sustainable farming practices;
 - 13 Principles;
 - 13 Objectives;
 - 33 Performance measures; and
 - 73 Indicators.
- Tailored sustainability standard specific to agriculture
- Independent audited standard addressing economic, environmental, social and governance practices.
- Conformance requires awareness and appropriate use of agricultural best management practices to advance sustainable agriculture



New Sustainable Cropping Strategy

Return Expectations – Attribution

- Net operating return 4.5% including scale benefits
- Capital growth CPI + 2-3% (~5-6%)
- Debt +125bps
- Net-Zero -50bps
- Biodiversity +30bps
- Net Total Return >10% p.a.



Sustainable Long-Term Returns

Warakirri Performance Track Record

Unlevered Asset Class Returns (%) - 10 Years to 30 June 2023

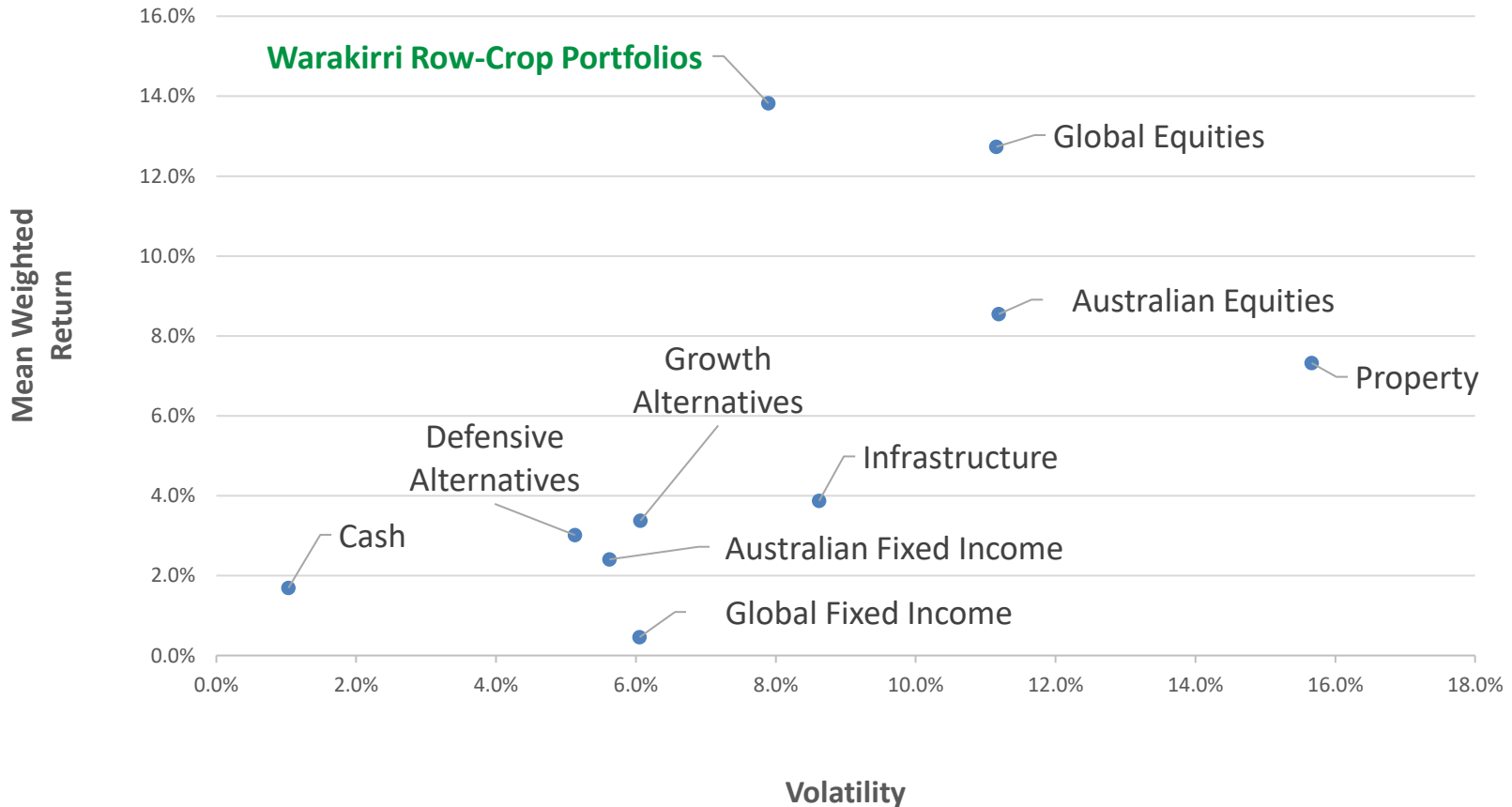
Asset Class Returns	10 Years	7 Years	5 Years	3 Years	1 Year
Warakirri Row-Crop Portfolios (Weighted Avg. Group Returns)	13.8%	16.1%	13.2%	22.2%	23.6%
Australian Equities	8.5%	8.9%	7.1%	11.1%	14.4%
Global Equities	12.7%	12.3%	11.2%	13.5%	22.6%
Property	7.3%	5.5%	3.1%	7.2%	7.5%
Infrastructure	3.9%	2.6%	3.4%	4.2%	-0.5%
Growth Alternatives	3.4%	4.0%	3.4%	4.9%	3.9%
Defensive Alternatives	3.0%	3.5%	3.0%	5.1%	3.5%
Australian Fixed Income	2.4%	0.8%	0.5%	-3.6%	1.2%
Global Fixed Income	0.5%	-0.5%	-0.6%	-4.1%	-1.2%
Cash	1.7%	1.3%	1.2%	1.0%	2.9%

Source: Warakirri Asset Management; Bloomberg. Returns are unlevered, before fees and taxes. Performance composite of time and asset weighted Warakirri Row-Crop portfolios.

Sustainable Long-Term Returns

Warakirri Performance Track Record

Risk and Return - 10 Years to 30 June 2023



Source: Warakirri Asset Management; Bloomberg. Performance composite of time and asset weighted Warakirri Row-Crop portfolios.

Sustainable Long-Term Returns

Asset Class Correlations

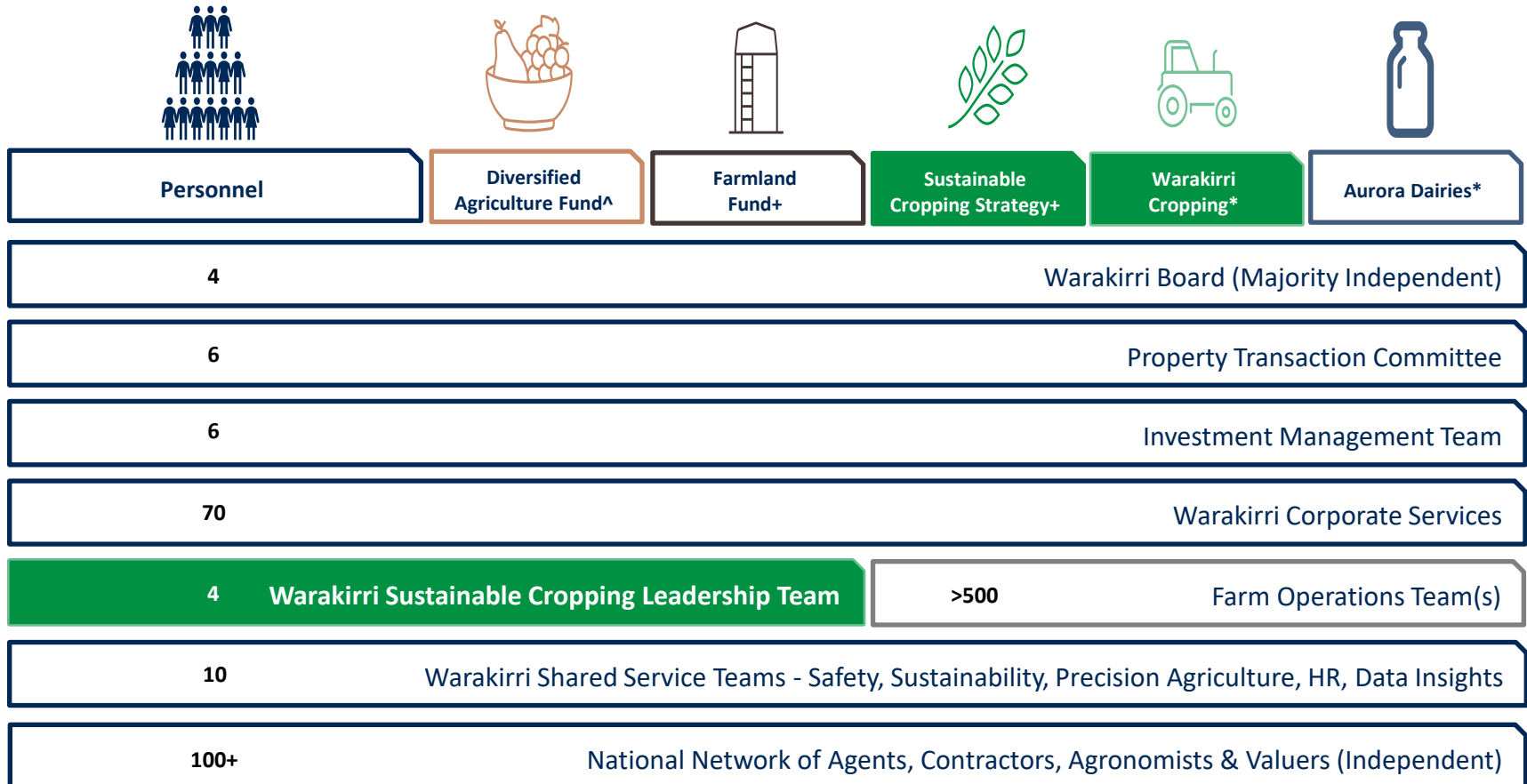
10 Years to 30 June 2023

Asset Class	Aust. Equities	Global Equities	Property	Infra-structure	Growth Alts	Defensive Alts	Aust. Bonds	Agriculture
Aust. Equities	1							
Global Equities	0.82	1						
Property	0.86	0.66	1					
Infrastructure	0.64	0.31	0.57	1				
Growth Alts	0.88	0.86	0.64	0.49	1			
Defensive Alts	0.93	0.82	0.72	0.58	0.97	1		
Aust. Bonds	0.16	0.28	0.34	0.23	0.05	-0.5	1	
Agriculture	-0.22	-0.30	-0.29	-0.37	-0.18	-0.09	-0.88	1

Source: Warakirri Asset Management; Bloomberg. Performance composite of time and asset weighted Warakirri agriculture portfolios.

Warakirri Agriculture Resources

Experienced personnel and processes to deliver effective investment outcomes

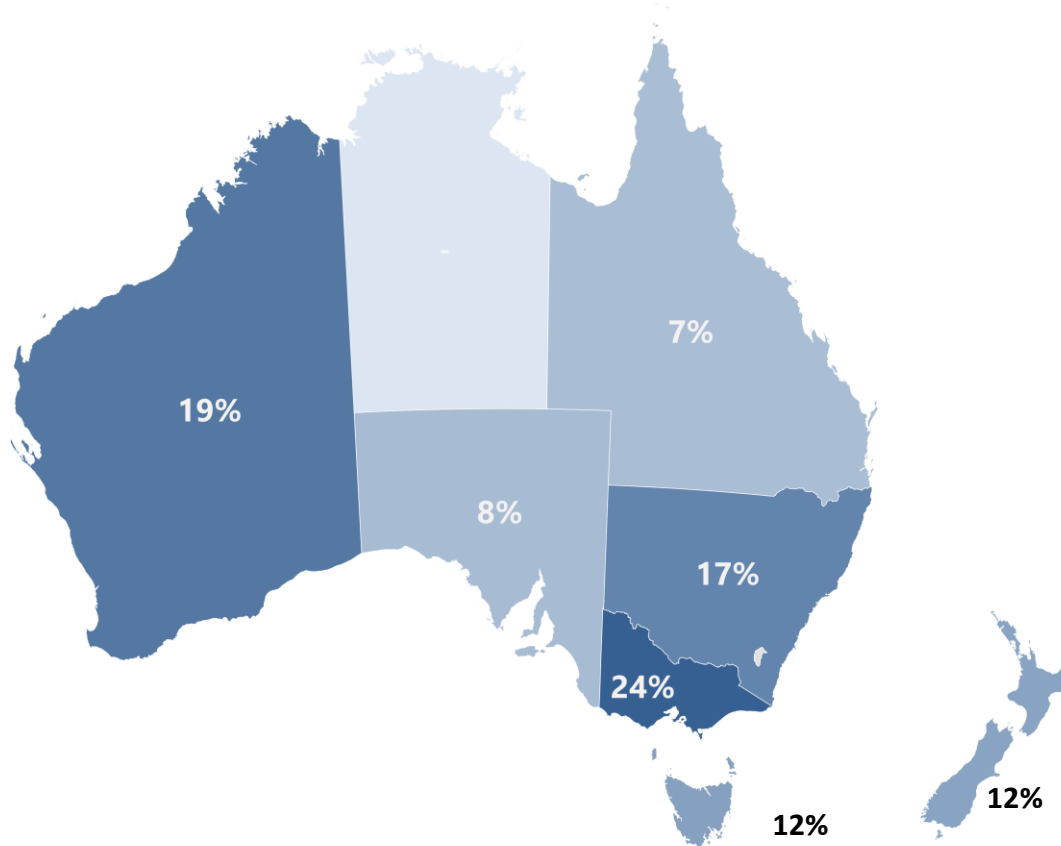


[^]Open to Australian investors only; ^{*}Currently closed to new investors; ⁺ Includes Foreign Investment Review Board approval consideration & available via offshore Feeder Funds into Australian domiciled AUD fund

Deal flow and Transaction History since 2010

A\$18b in asset due diligence with A\$1.9bn invested across 118 transactions

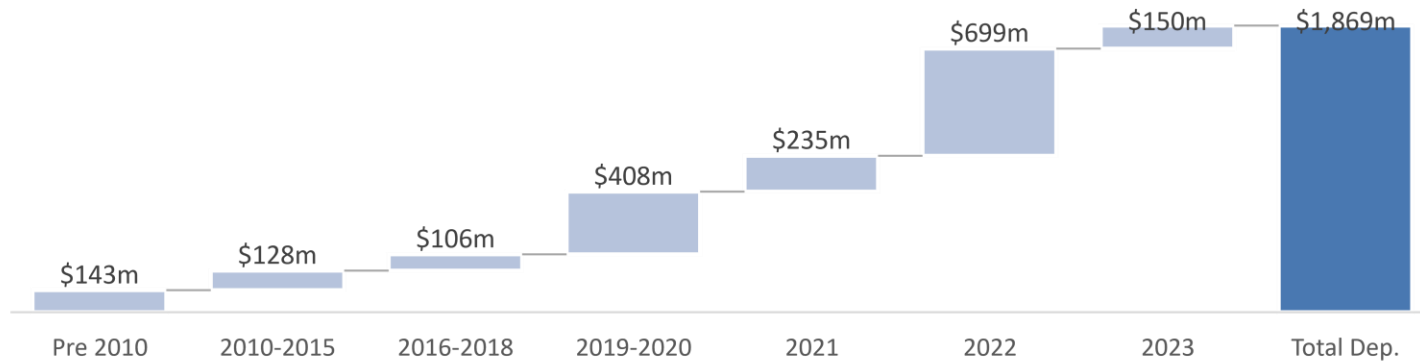
Capital deployment by geography since 2010



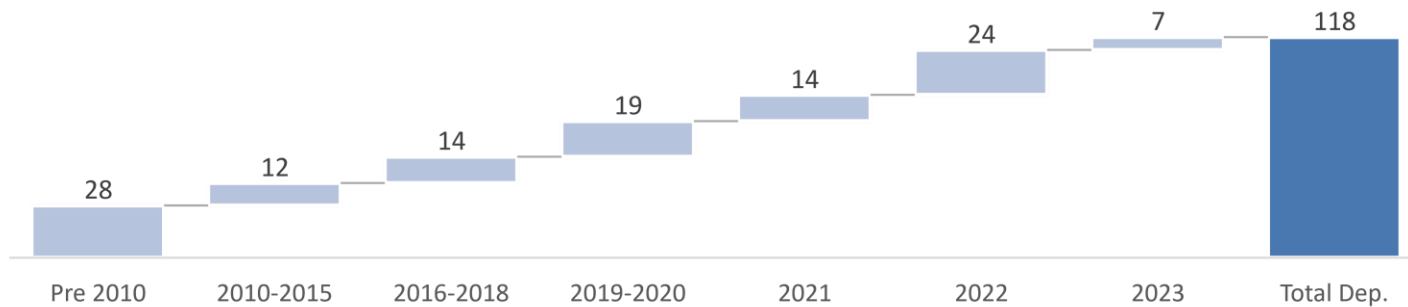
Deal flow and Transaction History since 2010

A\$18b in asset due diligence with A\$1.9bn invested across 118 transactions

Phasing of capital deployment *(acquisitions only)*



Transaction timeline *(collective purchases grouped)*

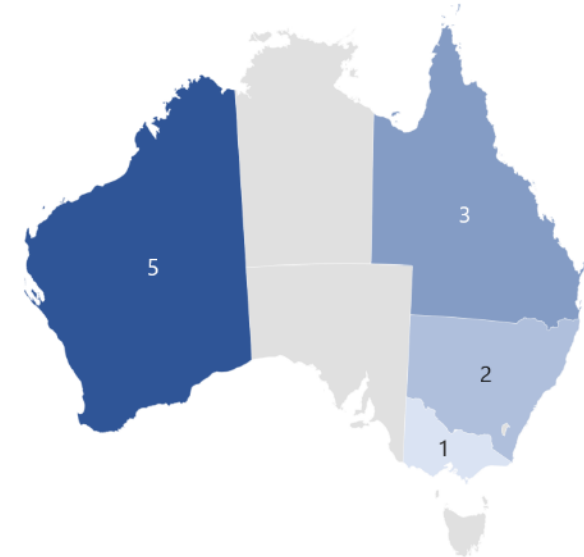


Warakirri Sustainable Cropping Strategy

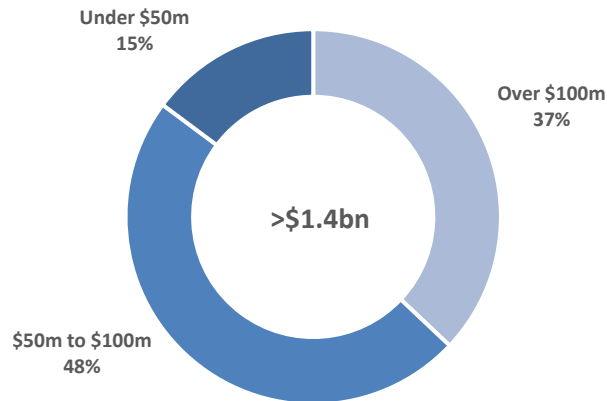
Seed asset pipeline totalling ~\$1.4b

Project	Total (A\$m)	State	Sector	Status
Cub	350	Western Australia	Row Crops	Early Consideration
Magpie	350	Queensland	Row Crops	Option Agreement
Magpie-lark	200	Queensland	Row Crops	Option Agreement
Koala	90	Western Australia	Row Crops	Early Consideration
Turtle	75	New South Wales	Row Crops	1st Stage Due Diligence
Boar	75	Western Australia	Row Crops	Under Negotiation
Goose	60	Western Australia	Row Crops	Early Consideration
Fox	56	Victoria	Row Crops	2nd Stage Due Diligence
Wallaby	50	New South Wales	Row Crops	Early Consideration
Dingo	50	Western Australia	Row Crops	Early Consideration
Bull	50	Queensland	Row Crops	Under Negotiation
Total	1,406			

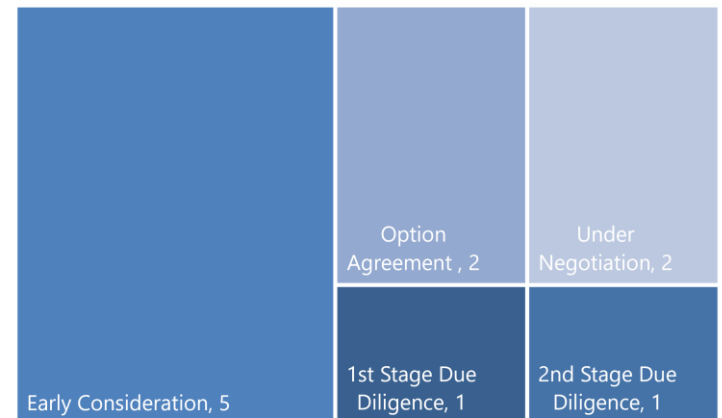
Number of opportunities by state



Breakdown of pipeline assets by scale



Pipeline stage of progression



Summary



Australian Agriculture has significant competitive advantages



Australian Broadacre Cropping represents compelling investment opportunity



Portfolio construction, scale and operational excellence with a strong focus on people are keys to success



Sustainability initiatives contribute to overall returns

OPEN FORUM



New Sustainable Cropping Strategy

Key Terms

CHARACTERISTICS	WARAKIRRI SUSTAINABLE CROPPING STRATEGY
Portfolio Summary	Actively operated diversified portfolio of investment grade Australian broadacre row-crop assets (land, water and infrastructure) diversified by region, commodity, end market, & climatic zone, operated by Warakirri for financial, social & environmental impact with net zero emission pathway.
Excluded Assets	Timber, Aquaculture, Intensive Livestock Assets, Horticulture/Viticulture, Tobacco, Hemp/Cannabis, Palm Oil, Deforestation and Short hold farmland strategies
Typical Minority Holdings	Farm Forestry, Support Infrastructure and Livestock for support
Typical Sustainability Exposures	Warakirri Sustainability Framework audited by Leading Harvest
Minimum Investment per Client	A\$50m (US\$35m)
Maximum Investment per Client	A\$400m (US\$260m)
Target Fund Size at Steady State	>A\$1bn (US\$700m)
Target Deployment Rate (Annual)	A\$200 (US\$140m)
Target Total Return (Annual)	>10%
Target Income (Annual)	4%
Income Distribution Frequency	Annual
Target Gearing (Portfolio Level)	<30%
Minimum holding period (Year)	2033
Current AUM (+ commitments)	Seeking >A\$250m commitments

Warakirri Agriculture

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