



Greenlat

Investment in Pistachio Production in Argentina



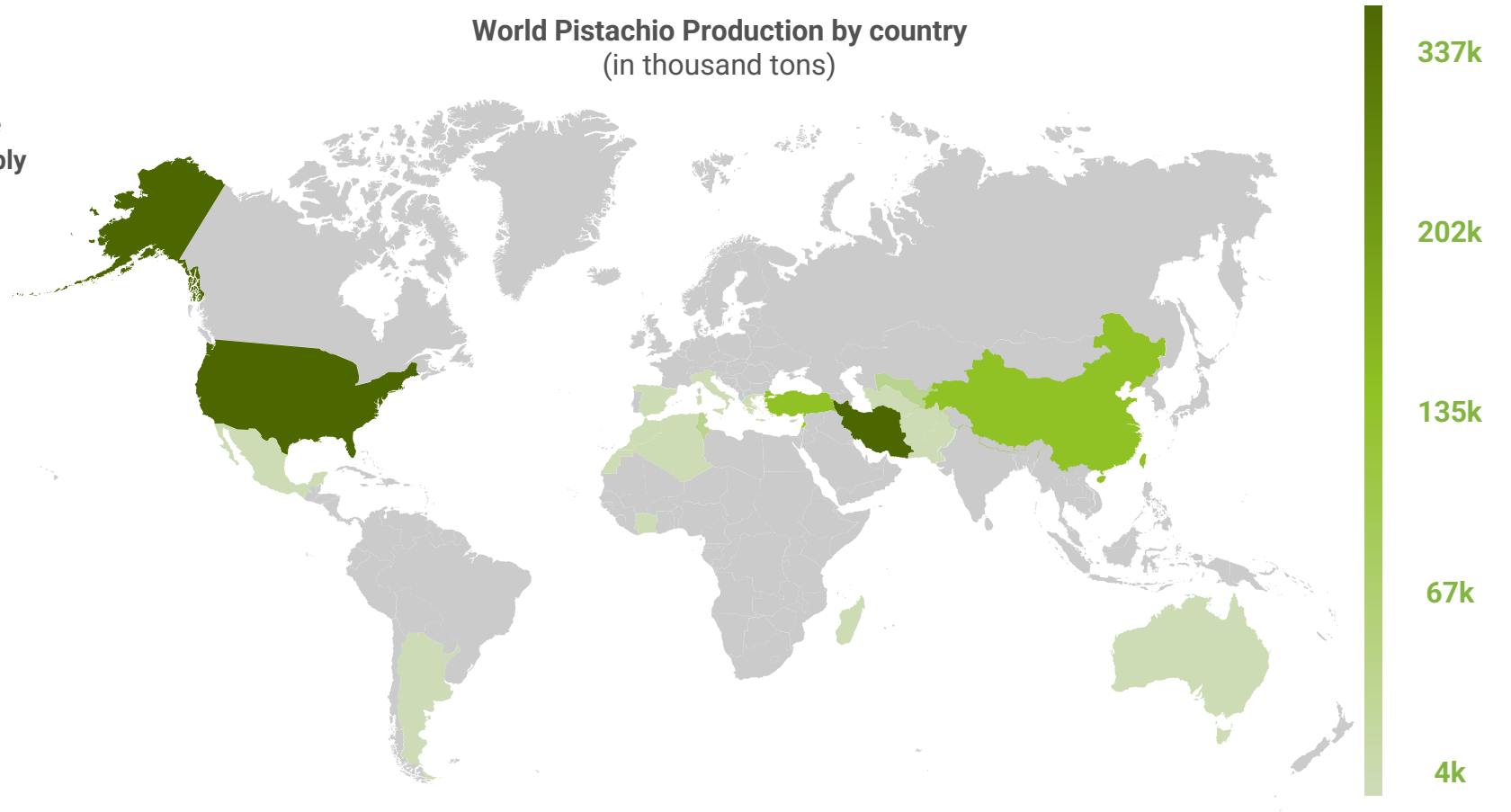
PISTACHIO: Low risk high reward

Investments in pistachio production are attractive due to the **limited global supply** and **growing demand**.

01 **Global supply is limited** because pistachio requires very specific geographic and climate conditions found in few places worldwide.

Forecasted CAGR (2023- 2030): 3.78%.

World Pistachio Production by country
(in thousand tons)



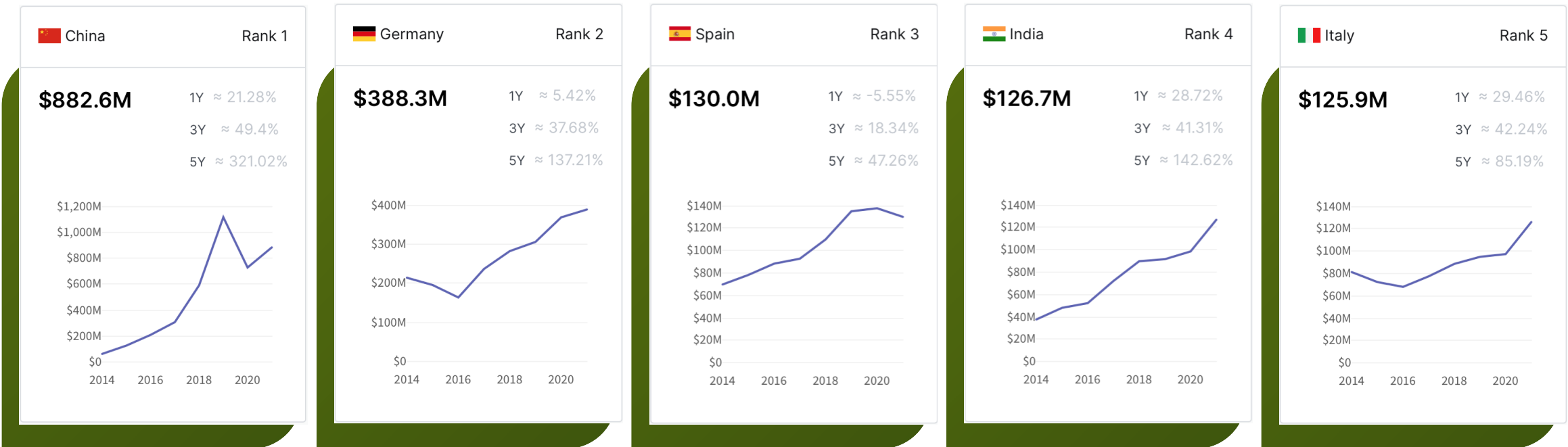
Source: FAO Stats 2019.



PISTACHIO: Low risk high reward

02 Growing demand

The top 5 global importers increased their pistachio imports between 47% and 321% in the past 5 years. In 2022, these 5 countries accounted for 56.7% of global pistachio imports. Big markets such as India still unpenetrated with ample room for demand growth.



Source: Tridge.



Argentina – Reduced costs lead to higher returns

Producing pistachio of the same quality in California, USA requires **3 TIMES MORE INVESTMENT** than in Argentina due to Argentina's:

- **Low costs of lands, energy, labor and supplies.**
- **Broad water availability, which reduces drilling and energy costs.**





Argentina – Strategic Location

Unexploited land & Off-season production

- Large extensions of unexploited premium quality land, which is scarce globally.
- 99% of the global production of pistachio comes from the Northern Hemisphere and is harvested in August.
- Harvest in Argentina (Southern Hemisphere) occurs off-season (February) when global supply is lower.



Growing conditions

Ideal geographic conditions to grow high quality pistachio:

- Broad access to quality water from the snow melting of the Andes mountains.
- Desertic climate with long and warm summers and cold winters.
- Permeable nutrient-rich lands.



Project 5 – Terms

- Area*
630 net hectares
- Investment per ha.
USD 41,000
- MOIC
6.22
- Total investment
USD 26,000,000
(We co-invest 10-15% of the required capital)
- IRR (unlevered)
24%
- Strategy**
Exit year 11





Timeline

Production and Investments



Production

Year 0

Planting

Year 5

First harvest

Year 10

Onwards, maximum production.

Year +100

Investment schedule

Year

0

1

2

3

4

5

70%

6%

6%

6%

6%

6%



About us



Experience

Four generations engaged in the farming business. 5,000 productive hectares in Argentina between pistachio, extensive farming and cattle.



Assurance

First and biggest pistachio producers of South America with approximately 1500 planted hectares.



Track Record

Three rounds of investment closed in pistachio production for more than 600 hectares.



Connections

Reputation, trustworthiness and connections in Argentina with suppliers, growers and authorities.



Our Team



Federico Bravo

President



Federico Jorge Bravo

Operations



Tomás Mizrahi

*Legal, Strategy
& Relations*



Matías José Bellomo

Production



Ramiro Guzmán

*Finance and
Accounting*



Our Competitive Advantages



Reduced costs

- Access to existing structure reduces production costs.
- Access to special bulk pricing and financing thanks to our connections and relationships with suppliers.

Production experts

- Team of 120+ people with broad and well-known track record in pistachio production.
- Periodical counselling and quality control by experts from UC Davis.
- First class quantity and quality of supplies.



Lands

The project will be performed in the lands located in the pistachio hub in 25 de Mayo, Province of San Juan --one of the most productive and fit areas for pistachio growing in the world.



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Thank you.

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