ABN: 32 115 131 667
ASX: CBO

2026 ANNUAL GENERAL MEETING

Address by Non-Executive Chair, Rob McGavin

30th October 2026

Good morning, everyone, and welcome to Cobram Estate Olives Limited's 2026 Annual General Meeting. Thank you to those joining us here in Lara or online, we are very grateful for your attendance.

This year marks 28 years since Paul Riordan and I began building what would become Cobram Estate Olives Limited ("CBO", "the Company", "Group", "we", or "us"). We started with clear ambitions: to produce exceptional quality extra virgin olive oil at a competitive price, and to never compromise on consumer trust. Since then, CBO has grown into a vertically integrated business operating across Australia and the United States of America ("USA", "US"), with expertise spanning olive farming, milling, research, education, marketing, and sustainability. While the scale of the business has changed enormously, and far exceeds our early dreams, our commitment to quality, value, and integrity has not. Paul and I are immensely proud of what our people have achieved. And I'm confident that the opportunities ahead are just as exciting as the journey so far.

FY2026

FY2026 was a transformational year for CBO with the acquisition of California Olive Ranch, Inc. ("COR"). We had been trying to purchase or merge with COR on and off for more than 15 years but could never agree on terms. This purchase has significantly expanded the scale and capability of our USA operations and established CBO as the clear number one producer and marketer of both Australian and USA produced extra virgin olive oil ("EVOO").

Financially, the Company delivered a pleasing FY2026 result in an Australian "off-year"[1]. Solid demand for Cobram Estate® products despite increased promotional activity from competitors, together with a three-month contribution from COR, saw Group packaged

[1] Olive trees naturally bear fruit in two-year (biennial) cycles, with a low yielding "off-year" (e.g. FY2026 in Australia) followed by a higher yielding "on-year" (e.g. FY2027 in Australia). This is a known and expected two-year cycle that is easily managed operationally and logistically by our business.

goods sales increase by 16.8%, compared to FY2025. Normalised EBITDA[2] for FY2026 totalled $61.4 million, and the adjusted value of our total assets increased to $1.4 billion[3] as of 30 June 2026. Our balance sheet still includes substantial investment in immature grove assets expected to generate a sustainable increase in profit, cash flow, and shareholder value as they mature

Since year end, the USA olive harvest has commenced, with around 17% completed. Pleasingly, yields and quality are currently in line with expectations. In Australia, flowering is underway and, while it remains early, crop potential is also meeting our expectations.

Sam and Leandro will shortly provide a detailed account of FY2026 and a business update. Before they do, I would like to highlight several key points and address a few matters of particular importance to shareholders.

Key Considerations

1. The COR acquisition has transformed our USA business, unlocking growth opportunities in one of the world's largest olive oil markets.

The USA represents a major growth opportunity for CBO. It is on track to become the world's largest olive oil market, consuming around eight times as much as Australia despite per capita consumption currently being only half that of Australia. Yet only 2.6 per cent of the olive oil consumed in the USA is produced locally, compared with Australian producers supplying almost half of the domestic market[4]. If the USA follows even part of Australia's trajectory, the opportunity for CBO will be substantial.

The acquisition of COR has fundamentally strengthened our USA business, establishing CBO as the leading producer in the US olive industry and positioning us to capture this substantial growth opportunity as we continue to grow supply. We now have established brands, significantly greater Californian olive oil supply, expanded milling capability, and broader market access. The pathway to increased profitability is clear. Oliv.iQ® is currently being

[2] Earnings before interest, tax, depreciation, and amortisation ("EBITDA"). This is a non-IFRS measure used by the Company and is relevant because it is consistent with measures used internally by management and by some people in the investment community to assess the operating performance of the business. The non-IFRS measures have not been subject to audit or review. EBITDA has been normalised for transactional costs associated with the COR acquisition, one-off costs associated with the integration of COR (such as employee redundancies), and the earnings impact of land and building revaluations.

[3] Total assets at 30 June 2026 as per CBO balance sheet plus, the external valuation of the trees and irrigation infrastructure over and above the recorded book value.

[4] Source: https://www.internationaloliveoil.org/

implemented across the COR groves and milling operations and over time we expect to see greatly increased oil yields resulting in a materially lower cost of production.

We are already seeing the impact of the acquisition on Group revenue. The USA accounted for 62 per cent of Group revenue in the first quarter of FY2027, compared with only 23 per cent in the same period in FY2026.

The opportunity for CBO in the USA is truly exciting. With our incredible team focused on executing our growth strategy, we are well on the way to transforming the Company into a global olive oil powerhouse.

2. Australia

While the USA is our principal growth focus, our well-established Australian business continues to perform strongly. Demand for Cobram Estate® products remains resilient despite pressure on household budgets and aggressive discounting by importers, while our maturing groves provide a strong platform for future growth.

We continue to invest in our brands and educate consumers and other stakeholders about our tree-to-table business and the proven health benefits of EVOO, including how locally produced oil reaches consumers fresher, helping to preserve its beneficial antioxidants and great natural flavour.

With increasing oil supply from our maturing groves and third-party partners, our Australian business is well placed to continue growing and generating strong cash flows.

3. Earnings Expected to Increase Materially in FY2027

Subject to the usual agricultural risks, we expect Group earnings to increase materially in FY2027 (versus FY2026), supported by Australia's larger "on-year" harvest and a full-year contribution from COR. While agriculture will always involve some seasonal variability, beyond FY2027 we expect average earnings across successive two-year crop cycles to trend upward, driven by the continued maturation of our Australian and USA groves and the benefits of greater scale in our USA business.

What Sets Us Apart?

Over the past 28 years, we have built a unique agribusiness with a combination of world-leading production technology, premium brands, and a highly skilled team. I will now highlight some of the key aspects which make our business so unique.

1. Proprietary Production System - Oliv.iQ®

It is rare to produce the highest-quality product in a category at the lowest cost—and rarer still to do so on a global scale.

Oliv.iQ® was developed by CBO over the last 20 plus years and is our key competitive advantage, driving industry-leading productivity, quality, sustainability, and low production costs. Key advantages of Oliv.iQ® olive oil production systems include[5]:

- Producing **60% more olive oil per hectare** than the world's top commercial growers and almost **9 times the global average**, while delivering production costs **30% below the global industry average**.
- Achieving these results through superior orchard design, fruit production, oil content, and extraction efficiency. These results have been proven across thousands of hectares in Australia and are now being replicated and improved in the USA. Application of Oliv.iQ® principles has increased production by more than **80%** for some of our key California grower partners.
- Using **37% less water**, **61% less nitrogen**, and **83% less phosphorus** than global industry averages.
- Producing some of the world's most awarded EVOO's, with **more than 700 awards**, including **more than 200 gold medals** and **over 50 trophies**, and twice being awarded the **Healthiest Olive Oil in the World**.
- Our groves are also net carbon sinks and enhance biodiversity.

2. Strong Industry Tailwinds

The long-term tailwinds supporting premium EVOO are compelling and exciting. Globally, consumers are becoming more aware of the health implications of highly processed foods and moving towards products that are real, traceable, and naturally nutrient-dense. EVOO is uniquely positioned at the intersection of health, flavour, provenance, and sustainability. As the pure, fresh juice of olives, retaining natural polyphenols and antioxidants, it offers a value

[5] University of California, Davis - A REVIEW OF "BOUNDARY BEND OLIV.IQ® INTEGRATED PRODUCTION SYSTEM" – December 2019.

proposition that is difficult to replicate. Brands such as Cobram Estate® and California Olive Ranch® are benefiting from structural shifts in consumer preferences that continue to strengthen over time.

3. Exceptional People
Execution matters. Great strategies are common. Teams that can execute them consistently are not. Our team is recognised as among the very best in the industry, combining deep expertise and passion with a strong culture of innovation. Since inception, our staff have published more than **30 peer-reviewed research papers**, an achievement rarely seen outside the university sector.

4. Singular Focus
Knowledge and understanding matter. Too many businesses try to do too many things and end up doing none of them particularly well. They can never compete with a business that focuses on one thing and does it exceptionally. For 28 years, we have focused exclusively on growing olives and producing, marketing, and selling premium EVOO. This focus has enabled us to continuously improve quality, efficiency, and customer value.

5. Strong Brands and Market Leadership Support Better Prices and Inflation Protection
Our commitment to quality has built a leading market position for Cobram Estate®, allowing us to command premium pricing while fostering strong consumer loyalty. Our brands help protect earnings from the volatility in olive oil commodity markets and support ongoing growth.

6. Significant barriers to entry
CBO benefits from significant barriers to entry that are difficult, costly, and time-consuming for competitors to replicate. Establishing a large-scale olive oil business requires substantial capital, access to suitable land, specialised growing expertise, and eight years of management and investment before a new grove reaches full production. Combined with integrated milling infrastructure, control from grove to bottle, established distribution networks, and trusted premium brands, CBO has built a competitive position that would prove difficult, costly, and time-consuming for others to match.

Overall A Unique Business Model
Few businesses combine the strengths we do:

- **Farmers with strong consumer brands**, meaning we are not commodity price takers and capture the profit margin on growing, milling and brands.
- Among the **highest-quality producers globally** while also being among the **lowest-cost producers**.
- Own a portfolio of leading brands sold through all major Australian retailers and around **40,000 stores in the USA**.
- Backed by approximately **$1.26 billion in real tangible assets**, predominantly prime freehold land.
- Strong inflation protection through a combination of tangible assets and consumer brands.
- Predominantly producing and selling our products locally (within Australia and the USA), reducing sovereign, commodity, currency, and supply chain risks.
- Significant barriers to entry.

In short, CBO combines world-class production technology, premium brands, industry-leading quality, low-cost production, and a highly skilled team in a way that is rare not only in olive oil, but across global agribusiness.

COR Acquisition

Since acquiring COR in March this year, we have progressed the consolidation of our USA operations and have implemented many of the initiatives to deliver initial synergies of around US$12 million, with those benefits expected to be largely realised by the end of FY2027. As Leandro will outline in more detail, we continue to target increasing these annual synergies to approximately US$20 million by FY2030 through improved yields, lower production costs, and greater operational efficiency.

As with any major acquisition, there are some challenges that we are dealing with. I will address three matters of particular concern to shareholders as openly as possible, while being careful not to prejudice ongoing commercial negotiations or legal proceedings.

Missed Earn-Out

Under the acquisition agreement, COR's sellers ("Sellers") could receive an earn-out payment of up to US$15 million if the business achieved EBITDA of at least US$7.125 million in the six months to 30 June 2026. That EBITDA threshold was not met, and therefore no earn-out is payable. The result principally reflected the high cost of Californian olive oil from the 2025 harvest and elevated promotional discounting before completion. These short-term results

have not changed the Board's confidence in COR, our USA business, or the Californian olive industry. The USA business's strong performance in the first three months of FY2027 has further strengthened that confidence.

Onerous Leases

During due diligence, we identified some COR grove leases with onerous terms. We also recognised a write-down on acquisition of $34.9 million in our FY2026 accounts relating to these leases. We are currently working with the grove owner on potentially revising the terms to support fresh investment and a better outcome for both parties. If agreement cannot be reached, we will continue to manage the groves under the existing leases, which begin expiring in 2033, and will not seek to renew them on current terms.

Purchase Price Adjustment

The COR purchase agreement protected CBO against commercial issues that could only be assessed after completion, including if there was olive oil on hand that was in excess to the following six months demand. At completion, COR held more olive oil than six months' forecast demand. We therefore claimed a purchase price reimbursement of US$31.9 million from the Sellers and wrote down the inventory by US$15 million on acquisition. The Sellers dispute our claim, and the matter remains before the US courts. We remain highly confident in our position.

We will continue to manage each of these matters carefully, and remain focused on getting on with the job and making the most of the tremendous opportunity we have in the USA.

Debt Position

I would also like to touch on our debt position, which increased over the past 12 months. Over the past three years, we have invested around $250m primarily in new greenfield grove developments and related infrastructure, and acquired COR using a mix of debt and equity. Despite this, our debt ratio has only risen from 33% to 36%. As we integrate the COR business and the new groves mature, our cash flow, profitability and tangible asset value is expected to increase materially.

The Company's cash flow is strong and growing, and as our groves mature, we expect production and earnings to increase. On that basis, we expect debt to be reduced over the medium term. In the meantime, the Board is comfortable with current levels of debt.

Industry Challenges

I would also like to address three broader challenges facing our industry and the agricultural sector in Australia, which highlight concerns about the regulatory environment in which businesses like ours operate.

First, EVOO is pure olive juice extracted from fresh olives without the use of heat or chemicals. Freshness is essential to its flavour, nutrient content, and health benefits. Unfortunately, many imported olive oils available in Australia and the USA are substandard and mislabeled. We continue to fight for mandating the Australian standard for olive oil, and the enforcement and strengthening of the USA olive oil standard, to ensure olive oil consumers get what they pay for.

Second, we are strong believers that food labelling should reflect clear scientific evidence. The Health Star Rating system in Australia does not adequately recognise the proven benefits of EVOO, or diets rich in EVOO. In fact, when it comes to scoring oils and fats, the Health Star Rating system in Australia is flawed, giving ultra-processed refined seed oils such as canola a higher rating than EVOO and contradicting all scientific evidence to date. As **former FSANZ board member Professor Mark Lawrence argues, the Health Star Rating system has become a marketing tool for ultra-processed food manufacturers because "its algorithm is easily gamed" to make products appear healthier than they really are[6].**

Third, although we are proudly based in Australia and it will always be critically important to us, federal and state policy settings, particularly around water, tax, and an ever increasingly regulatory burden make the USA increasingly attractive for future investment. In the USA, irrigation water is largely controlled by water users, whereas in the Murray-Darling Basin the right to carry forward allocations is solely held by water owners who are increasingly investors rather than farmers. This creates significant pressure on water users during dry periods, driving up production costs and ultimately food prices. Australia needs a practical, accountable water framework that prioritises food production, regional communities, sustainable environmental outcomes, and the people who actually use the water.

[6] Sources: https://www.linkedin.com/posts/mark-lawrence-b8647029_last-night-i-spoke-on-abc-four-corners-for-share-7487702333934477312-x9WI/, https://medicalxpress.com/news/2026-02-australia-food-isnt.html.

These issues matter to our industry, our consumers, and the communities in which we operate. We will continue to advocate for practical, evidence-based policies that support quality, fairness, and sustainable food production.

Our People

On behalf of the Board, I sincerely thank our senior executives and our teams across Australia and the USA. Their professionalism, commitment, and resilience have supported our growth, the successful acquisition and integration of COR, and the disciplined execution that defines our culture of quality, safety, and innovation. The contribution of our people remains central to our performance and our long-term success, and we are very grateful for their efforts.

I would particularly like to acknowledge Leandro Ravetti and Sam Beaton for their dedication and leadership. Also special mention to Leandro who relocated from Australia to the USA in September 2025. His knowledge and guidance on the ground continues to be critical to the integration of COR and to CBO's long-term growth ambitions in the USA.

Thank you to my fellow Directors for their support, guidance, and contribution throughout this important year.

Thank You

I would also like to sincerely thank our suppliers, customers, and the loyal consumers of our products. Your trust, partnership, and continued support are deeply appreciated and genuinely humbling. We remain enormously grateful for the role you play in our success.

Finally, I would like to sincerely thank our shareholders for your patience and continued support. We recognise that the share price has been volatile of late, but the fundamentals of our business remain strong. Demand for our products is solid, and we believe the opportunity ahead of us has never been greater. Your support enables us to pursue our strategy, invest for the long term, and strengthen CBO's position in Australia and the USA. We do not take that support for granted.

Thank you for your time. I'll now hand over to our Joint-CEOs, Sam Beaton and Leandro Ravetti, who will commentate a detailed presentation on the Company's FY2026 results, activities, and outlook.

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