



ABN: 32 115 131 667

ASX: CBO

Cobram Estate Olives Limited (“CBO” or “Company”)

2025 ANNUAL GENERAL MEETING

Chair’s Address

31st October 2025

Welcome to the 2025 CBO Annual General Meeting. On behalf of my fellow Directors, I would like to thank you for joining us today, either in person or online.

It is 27 years since Paul Riordan and I first set out on our olive journey and 20 years since we combined our various olive businesses to form what is today known as Cobram Estate Olives Limited (“CBO” or “Company”). What began as a small idea has grown into a global leader in the olive oil industry. From growing and milling through to research, education, marketing, and sustainability, our business spans the entire olive oil value chain with vertically integrated operations firmly established across two continents. We are proud to see consumers around the world responding to our unwavering commitment to quality and integrity – values that, unfortunately, are not always upheld in the global olive sector. Paul and I are both deeply proud of the business CBO has become and are even more excited by the tremendous opportunities that lie ahead.

Shortly, our joint CEOs will provide you with a detailed update on the business. Before that, I’d like to make a few comments on the Company’s performance during Financial Year 2025 (“FY2025”) and then highlight some key points I believe are of relevance to shareholders.

FY2025 was a highly successful year for the Company, highlighted by record EBITDA¹ and cash flow, strong demand for our extra virgin olive oils, and demonstrable growth in our Cobram Estate® branded sales in the USA. For the 12 months to 30 June 2025, the Company reported a record EBITDA¹ of \$116.6 million, up

¹ 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.

from \$66.7 million in FY2024, and record cash flow from operations² of \$83.0 million, up ~30% on the prior period. I would like to highlight that the Board and management consider cash flow a more meaningful indicator of Company performance than accounting profit, as cash flow better reflects the consistent monthly sales achieved by the business, whereas accounting profit is impacted by the natural 'on-year' and 'off-year' production cycle of our olive trees.

Pleasingly from a sales perspective, whilst the global supply and global price of olive oil has returned to normal following a period of severe shortage and record prices and olive oil promotional discounting in Australian and USA supermarkets is back around historical levels, we expect our packaged goods sales for the first half to be in line with last year's record sales. More pleasingly, we are seeing growth in Cobram Estate®, our highest quality and highest price flagship brand. This supports our long-held view that our customers understand the value proposition of Cobram Estate®, particularly from a health perspective. We believe many consumers now have a better understanding of the importance to their health of purchasing the highest quality extra virgin olive oil they can afford.

With regards to supply, in Australia approximately 20% of our entire 2025 harvest volume was sold prior to 30 June 2025 before we had even finished harvesting. With our olive oil production expected to increase substantially over time, the Company is well-positioned for future growth in our core Australian and USA markets.

Sam and Leandro will take you through these points in more detail during their respective presentations.

As I stand here today, I am incredibly proud of how far we have come, extremely grateful for the unwavering support of our loyal shareholders, many of whom invested with us 26 years ago, and even more excited about where we are heading.

Over the past decade, we have materially funded two key growth pillars – increasing supply from both company-owned and third-party Australian olive groves and growing our vertically integrated USA business. To support these initiatives, we have invested well over \$250 million in capital expenditure (“CAPEX”) over the last five years alone.

In Australia, in addition to our substantial investments in new olive groves, we have completed major upgrades to the Boort olive mill, installation of a pomace waste treatment facility at Boundary Bend, and

² Before the deduction of interest and tax.

warehouse automation at Lara. These investments will materially drive Australian earnings in the medium to long term, supporting dividends and our USA expansion.

Our second key growth pillar is our vertically integrated USA business, which we have been building since 2014 and is now the main focus of our long-term growth. By the end of calendar year 2027 we will have developed on our own balance sheet around 3,600 hectares of olive groves in California that will produce over 9 million litres of olive oil per annum once the trees reach maturity. This is in addition to our olive oil supply from our third party grower network where we process their olives at our world-class milling and bottling facilities in Woodland and market the olive oil. These growers are very important to us and we are working hard to develop and increase this supply avenue. We aim to provide these growers with materially improved olive oil yields and premium prices. Importantly we pride ourselves on advising third-party growers on realistic yields they will achieve and ensure no grower inadvertently plants olives in areas where yields will not be optimal due to climate or other restrictions. No industry can thrive unless everyone in the supply chain benefits; from the growers, to millers, to brands, to retailers, and to the final consumers. Importantly, we have transferred our proven Australian know-how in growing, processing, and marketing, which has set us up to lead the emerging Californian olive oil industry. Our Joint-CEO, Leandro Ravetti, recently relocated to the USA to lead our growing USA business.

Why are we now focusing on the USA?

The USA is the second-largest olive oil market in the world, yet Americans consume only about one litre per person each year - far less than the Italians, Spanish, Greeks and even Australians³ - so the growth opportunity is enormous. Sales of olive oil in USA supermarkets are also outpacing sales of vegetable and seed oils, growing more than 16% a year by value since 2022 versus 6% for all other cooking oils, driven by health, flavour, and quality⁴.

Currently, California produces around 95% of the USA's domestic olive oil crop and sits firmly in the premium segment of the olive oil category, yet it makes up less than 5% of total USA supermarket sales of olive oil⁴. As demand for high-quality, locally grown olive oil increases, supply remains the main constraint. That's where we see the real opportunity – to build the supply base and capture the strong demand for Californian olive oil and Cobram Estate® branded products.

Together, our Australian and USA operations provide a strong platform for continued growth and long-term value creation.

³ <https://www.internationaloliveoil.org/olive-sector-statistics-march-2025/>.

⁴ SPINS/IRI, Single Serve Culinary Olive Oil, Total Dollar Sales, data ending 15 June 2025. (Note: Data excludes Club stores (e.g. Costco) and select retailers (HEB, Whole Foods)).

What makes our business unique

Over the last 27 years, we've built something truly unique — a business that combines world-class farming, innovation, and brand strength in a way few others can match. I'd like to remind shareholders of a few key things that make us who we are today.

First, our proprietary production system, Oliv.iQ®, gives us an extraordinary competitive edge. It is built around four pillars — productivity, quality, sustainability, and low cost of production. This system allows us to grow more olives per hectare, accumulate higher olive oil content, and extract greater volumes of high-quality extra virgin olive oil at lower production costs than global peers⁵. We achieve this by optimising every stage — from growing and harvesting, right through to milling — all backed by years of data and refinement.

Oliv.iQ® is also a system that is proven to deliver results beyond our own operations. In California, for example, two of our key grower partners have increased their fruit production by more than 80% after adopting Oliv.iQ® principles. On top of that, our groves use significantly less water and fertiliser than global averages, are net carbon sinks⁶, and actively enhance biodiversity. And importantly, this same system consistently produces some of the most awarded extra virgin olive oils in the world with more than 700 awards to date, including recognition as one of the 'Healthiest Olive Oils in the World' on two occasions.

We are also operating in one of the strongest health and wellness movements globally. The science around the health benefits of high-quality extra virgin olive oil is clear — from heart health to longevity — while concerns around refined seed oils continue to rise. That is creating enormous tailwinds for us and for the extra virgin olive oil category.

But what truly brings all this to life is our people. We have an exceptional team — deeply skilled, passionate, and innovative. Many of our staff are recognised as world leaders in their fields and have published over 30 peer-reviewed research papers — a remarkable achievement for a non-university business.

For 27 years, we have had a single focus: producing the best extra virgin olive oil possible and delivering outstanding value to our consumers. That focus has built remarkable brand loyalty and positioned Cobram Estate® as a clear market leader, commanding a premium while maintaining strong consumer trust.

⁵ UC Davis review of Oliv.iQ — December 2019.

⁶ Cobram Estate Olives Limited — 2025 Annual Report.

It is a rare position - to be both the farmer and the brand owner. We produce some of the world's highest-quality olive oils, at a cost approximately 30% lower than the global averages⁷. We grow around 70% of Australia's olive oil⁸, own two of Australia's leading olive oil brands⁹, Cobram Estate® and Red Island®, and our products are sold in every major Australian supermarket chain, over 18,500 stores in the USA¹⁰, and are available in 12 other countries.

We are backed by \$975 million in assets¹¹ — mostly prime freehold land — which gives us strong inflation protection. And because we sell primarily in the markets where we grow — Australia and the USA — we have lower sovereign, currency, and supply chain risks than most agribusinesses.

Finally, as I've already touched on, the opportunity in the USA is truly transformational. Sales of olive oil in USA supermarkets are more than seven times Australia's in value terms, yet <5% is grown locally¹². In Australia, local producers now supply nearly half the market — and we see no reason that can't also happen in the USA over time.

And of course, sustainability remains central to everything we do. We continue to lead by example — enhancing environmental outcomes, supporting local communities, and building long-term value for shareholders. Our 2030 Sustainability Strategy sets out a clear framework for continued leadership in this space.

A few key facts about extra virgin olive oil that every shareholder should know.

- Extra virgin olive oil is just pure olive juice — no heat, no chemicals, no shortcuts. That authenticity is what gives it real value.
- Quality comes from freshness. We crush our olives within 4 to 6 hours of picking to lock in flavour, aroma, and nutrients.
- Extra virgin olive oil is packed with antioxidants, giving both taste and health benefits — the better the quality, the greater the value for consumers.
- The market has a lot of fake, adulterated, or mislabelled oils. Consumers are learning that knowing the brand and the origin matters. That is where we shine — premium, fully traceable extra virgin olive oil, made efficiently and honestly, so people can trust what is in the bottle.

⁷ UC Davis review of Oliv.iQ® – December 2019.

⁸ Australian Olive Association, 2025.

⁹ IRI Australian scan data - Australian grocery weighted, total supermarket, dollar sales, Financial Year 2025.

¹⁰ SPINS/IRI, Single Serve Culinary Olive Oil, Total Dollar Sales, 52 weeks-ending 15 June 2025. (Note: Data excludes Club stores (e.g. Costco) and select retailers (HEB, Whole Foods)).

¹¹ Adjusted asset value as at 30 June 2025.

¹² IRI Australian scan data - Australian grocery weighted, total supermarket, dollar sales, Financial Year 2025.

SPINS/IRI, Single Serve Culinary Olive Oil, Total Dollar Sales, 52 weeks-ending 15 June 2025. (Note: Data excludes Club stores (e.g. Costco) and select retailers (HEB, Whole Foods)).

Updates since 30 June 2025

A few important updates since 30 June 2025 which Sam and Leandro will go into in more detail.

- We recently completed an equity raise and share purchase plan, raising \$178 million net of capital raising fees, to accelerate our USA growth strategy. Sincere thanks to the existing and new shareholders who supported the raise.
- Our olive harvest has started in the USA, and although it is early days with around 12% of the harvest completed, both yields and quality are currently in line with expectations.
- Flowering in Australia is occurring very soon, with full bloom happening in the next 4 to 10 days. At this early stage, the potential is meeting our expectations.
- Today the Board formally declared a dividend of 4.5 cents per share, 100% franked, to be paid in late November 2025. Sam will provide you with the full details.

Looking Forward

The Board remains extremely excited about the future of the Company and is committed to growth and delivering long-term value for shareholders. As our groves in both Australia and California mature over the coming years, we expect to achieve a material uplift in olive oil production. Why is this important? We know we can easily sell every litre of olive oil we produce, and, with a largely fixed cost-base on our groves, each additional litre produced reduces our per litre cost of production. So, each additional litre drives revenue, profit, and cash flow if we don't produce it, we get \$0 for it, so producing it in the first place is the most important financial driver of our business. Our mature tree yields are around 9 times higher than the global average¹³, so it is easy to see why we have a great business. With trusted brands and continued momentum, the Company is well-positioned for future success.

While FY2026 is an "off-year" for CBO's Australian groves, our olive trees are in very good condition. Coupled with the favourable maturing age profile of our groves, we expect FY2026 crop yields to be only moderately lower than FY2025, subject to the normal variables of agricultural production. However, EBITDA for FY2026 is still expected to be below FY2025.

We remain focused on executing our growth strategies, enhancing operational efficiency, and delivering strong financial performance in FY2026 and beyond.

¹³ UC Davis review of Oliv.iQ® - December 2019.

Our People

On behalf of the Board, sincere thanks to our team members in Australia and the USA, capably led by our Joint-CEOs, Sam Beaton and Leandro Ravetti. I must also mention some of our other incredible executives - Brent Crosbie our global head of sales and marketing, Ruth Sutherland our Australian head of groves and processing, Claudia Guillaume who is head of technical and production at this site, Anabel Godino who is Group CFO, Conor Churchin who moved from Australia and heads up our USA operations, and Nico Urbin who also moved from Australia and heads up our sales and marketing in the USA. We commend our entire team for their outstanding work ethic, unwavering commitment to quality and safety, and the excellent culture they have fostered.

Finally, I would like to sincerely thank our shareholders and loyal customers for their continued confidence in our Company and our products. We look forward to a successful FY2026.

That brings me to the end of my address, so I will hand over to Joint-CEO Sam Beaton.

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