



FY2023 Results Presentation

Cobram Estate Olives Limited

ABN: 32 115 131 667

25 August 2023

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Presenters



Rob McGavin
Non-Executive Chair & Co-Founder



Sam Beaton
Executive Director & Joint-CEO



Leandro Ravetti
Executive Director & Joint-CEO

Introduction

Rob McGavin

Co-Founder and Non-Executive Chair



Our Global Business*

EXPORT MARKETS



Cobram Estate®
New Zealand
United Kingdom
Japan
Singapore
Malaysia
Indonesia
The Philippines
Thailand
Cambodia
South Korea
China
Hong Kong
Taiwan
Fiji
United Arab Emirates



Red Island®
New Zealand
China
Malaysia
Fiji
Thailand



Boundary Bend Estate®
Thailand



Tree of Life®
China

AUSTRALIA

AUSTRALIAN OLIVE OIL OPERATIONS

FY2023 Olive Oil Sales	A\$122 million
FY2023 EBITDA	A\$38.5 million
Freehold land	16,700 hectares
Company owned olive groves	7,000 hectares
Contracted olive groves	1,000 hectares
Milling capacity	112 tonnes per hour
Olive oil storage	17.7 million litres
Bottling capacity	14,400 bottles per hour
Olive Oil Awards	529
Export markets	15 (not including USA)
Employees	120



USA

ARGENTINA

Freehold land 1,500 hectares

USA OLIVE OIL OPERATIONS

FY2023 Olive Oil Sales FY2023	A\$43 million
EBITDA	A\$2.9 million
Freehold land	535 hectares
Company owned olive groves	558 hectares (freehold and leasehold)
Contracted olive groves	2,100 hectares
Milling capacity	32 tonnes per hour
Olive oil storage	2.9 million litres
Bottling capacity	3,500 bottles per hour
Olive Oil Awards	177
Supermarket accounts	17,884**
Employees	40



** Source: SPINS/IRI, Single Serve Culinary Olive Oil, Total Dollar Sales, 52 weeks-ending 18 June 2023. (Note: Data excludes Club (e.g. Costco) and select retailers (HEB, Whole Food)



Olive Oil Awards

529
AUS

177
USA

FY2023 Results & Commercial Highlights

Sam Beaton

Joint-CEO (Finance & Commercial)



FY2023 Financial Highlights



GROUP SALES

\$169m

↑21% (vs FY2022)

GLOBAL BRANDED OLIVE OIL SALES

\$117m

(COBRAM ESTATE® AND RED ISLAND®),
↑17% (vs FY2022)

TOTAL AUSTRALIAN OLIVE OIL OPERATIONS SALES

\$122m

↑15% (vs FY2022)

TOTAL USA OLIVE OIL OPERATIONS SALES

\$43m

↑46% (vs FY2022)

COBRAM ESTATE® BRAND USA SALES

↑69%

(vs FY2022)

TANGIBLE ASSETS

\$719.7m

ON 30 JUNE 2023 ↑
(FY2022: \$660.1 million)*



RECORD CASH FLOW FROM OPERATIONS

\$54.1m

↑60% (vs FY2022)

STATUTORY EBITDA**

\$40.8m

↑63% (vs FY2022)

TWO-YEAR ROLLING AVERAGE EBITDA (NORMALISED)*** FOR THE CBO GROUP

\$30.1m

vs \$47.9 million in FY2022

NET PROFIT AFTER TAX

\$7.7m

CASH/UNDRAWN BANK FACILITIES

\$56.4m

DEBT RATIO

30.1%

* Includes \$121.3 million valuation increase for the Company's olive trees not reflected on the balance sheet. Refer to slide 11.

Note: m = millions.

** 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.

*** Adjusted for water costs to long-term average and one-off ASX listing costs.

Group Profit (Statutory)

Increase in profit, driven by larger Australian crop and improvement in the USA business profitability

Profit or Loss

\$'million	FY2023	FY2022	Variance
Revenue			
Sales revenue	169.0	139.6	29.4
Other revenue	4.9	3.0	1.9
Net change in fair value of agricultural produce	42.4	22.9	19.5
Revenue - total	216.3	165.5	50.8
EBITDA			
Australian Olive Oil	38.5	32.4	6.1
USA Olive Oil	2.9	(4.7)	7.6
Innovation & Value-add (Wellness)	(0.8)	(2.6)	1.8
Other	0.2	(0.1)	0.3
EBITDA - total	40.8	25.1	15.7
Depreciation	(18.1)	(17.7)	(0.4)
Interest	(8.4)	(4.9)	(3.5)
Total EBT	14.3	2.5	11.8
Tax	(6.6)	(3.2)	(3.4)
Total NPAT	7.7	(0.7)	8.4

Key points:

Australian Olive Oil Operations reported EBITDA of \$38.5m (FY22: \$32.4m), driven by:

- Increase in crop volume to 12.5m litres (FY22: 9.5m litres), noting FY23 was a “higher yielding crop year”.
- Offset by lower \$ margin, driven by packaged goods product mix, particularly prior to the Red Island® price increase in February 2023.
- Sale of some Australian bulk oil through our USA operations.

USA Olive Oil Operations reported EBITDA of \$2.9m (FY22: \$4.7m loss). This was driven by:

- Increase in sales of both packaged goods and bulk, with sales increasing from \$29.2 million to \$42.6 million.
- Increase in gross margin, particularly in the second half of FY23.

Innovation & Value Adding (Boundary Bend Wellness) reported an improved result, reducing the EBITDA loss from \$2.6m to \$0.8m, focussing on;

- Value-adding our waste products as either feedstock or biofuel.
- Capitalising on the carbon position of the group.

Group Cash Flow Statement

Increase in sales and stabilising costs drive operating cashflow to record levels

Cashflow statement

\$'million	FY2023	FY2022	Variance
Earnings before interest and tax	22.7	7.4	15.3
(Increase) / decrease in working capital	12.6	8.8	3.8
Non cash items:			
Depreciation	18.1	17.7	0.4
Other non-cash items	0.8	(0.1)	0.8
Cash generated from operations	54.1	33.8	20.3
Net interest payment	(9.9)	(5.5)	(4.4)
Tax paid	(5.2)	(0.9)	(4.3)
Cash generated from operations (after tax and interest)	39.0	27.4	11.6
Net cash used in investing activities	(56.0)	(36.7)	(19.3)
Proceeds from share issue	0.0	50.7	(50.7)
Proceeds from loans to key management personnel	0.0	4.8	(4.8)
Net proceeds / (repayment) of borrowings	36.4	(29.9)	66.3
Dividends paid to shareholders (net of expenses)	(11.7)	(11.6)	(0.1)
Net increase in cash and cash equivalents	7.7	4.8	2.9

Key points:

- Strong cashflow from operations of \$54.1m (FY22: \$33.8m). Cashflow reflective of growing olive oil supply/sales, increased sales price, and the turnaround of the USA business.
- **Importantly, this was achieved in the year following an off-year (lower yielding) harvest which demonstrates oil sales are managed successfully over a 2-year production cycle and reinforces the stability of customer orders who buy regularly, not just in our 'on' and 'off' year cycle.**
- The Company invested \$56.0 million in capital expenditure, most of which was related to large scale projects, which are expected to contribute to significant future growth for the Company.
- Cash and undrawn debt facilities \$56.4m at 30 June 2023.
- The Company is well positioned to fund growth capex through a combination of expected operating cashflow and available debt facilities.

Group Balance Sheet

Net Assets of \$288m; brands and trees on balance sheet at cost

Balance Sheet			
\$'million	FY2023	FY2022	Variance
Cash	13.7	5.9	7.7
Current Assets (excluding cash)	126.9	126.8	0.1
Property, plant and equipment	446.5	394.0	52.5
Intangible assets	6.7	6.7	0.0
Other Non-current Assets	16.7	17.2	(0.5)
Total Assets	610.5	550.6	59.9
Current Liabilities (excluding Borrowings)	39.9	34.9	5.0
Current Borrowings	20.0	3.8	16.2
Non-current Borrowings	171.5	137.3	34.2
Tax Liability	80.0	74.7	5.3
Other non-current liabilities	11.3	12.9	(1.6)
Total Liabilities	322.7	263.6	59.1
Total Equity	287.8	287.0	0.8

Borrowing, less cash	177.8	135.2
Tangible Assets, less cash	590.1	538.0
Debt ratio	30%	25%

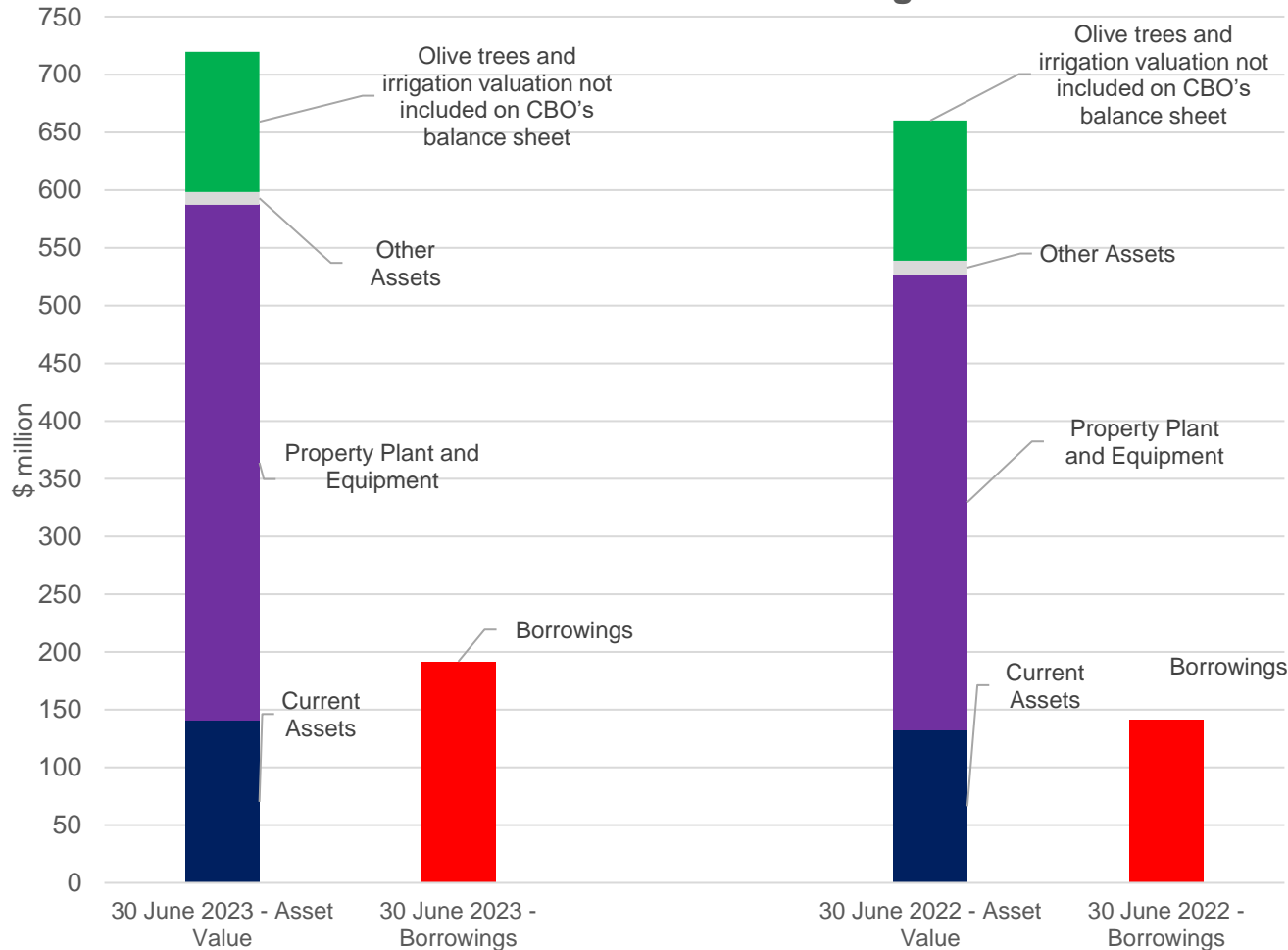
Key points:

- Significant increase in Total Assets, driven by the investment in capital projects that are expected to deliver material future growth.
- The Company's olive trees are carried at cost (within Property Plant and Equipment).
- The majority of Intangible Assets relate to the acquisition cost of the Cobram Estate® and Red Island® brands.
- Of the tax liability, the majority relates to an unrealised tax gain on Property Plant and Equipment that would only crystallise if these assets were sold.
- Debt levels have increased as the Company drew down debt to fund major growth capital projects.
- Core debt facilities extended out to November 2027.
- Gearing levels increase from 25% to 30% (was 37% at 30 June 2021).

Real Asset Backing

Assets valued at \$719.7m (excluding brand valuations), against borrowings of \$191.5m

Assets v Borrowings



\$'million	FY2023	FY2022	FY2021
Assets			
Total Assets per CBO balance sheet	610.5	550.6	451.1
less:			
intangible assets	(6.7)	(6.7)	(6.7)
right of use assets	(5.4)	(5.1)	(4.9)
add:			
external valuation, not on CBO B/S *	121.3	121.3	
Adjusted asset value **	719.7	660.1	439.5
Borrowings			
	191.5	141.1	165.6
Borrowings / Adjusted asset value	26.6%	21.4%	37.7%

* Externally valued at 30 June 2022. Trees and irrigation infrastructure are carried at cost, not fair value. The \$121.3m represent the value above written down cost, as assessed at 30 June 2022.

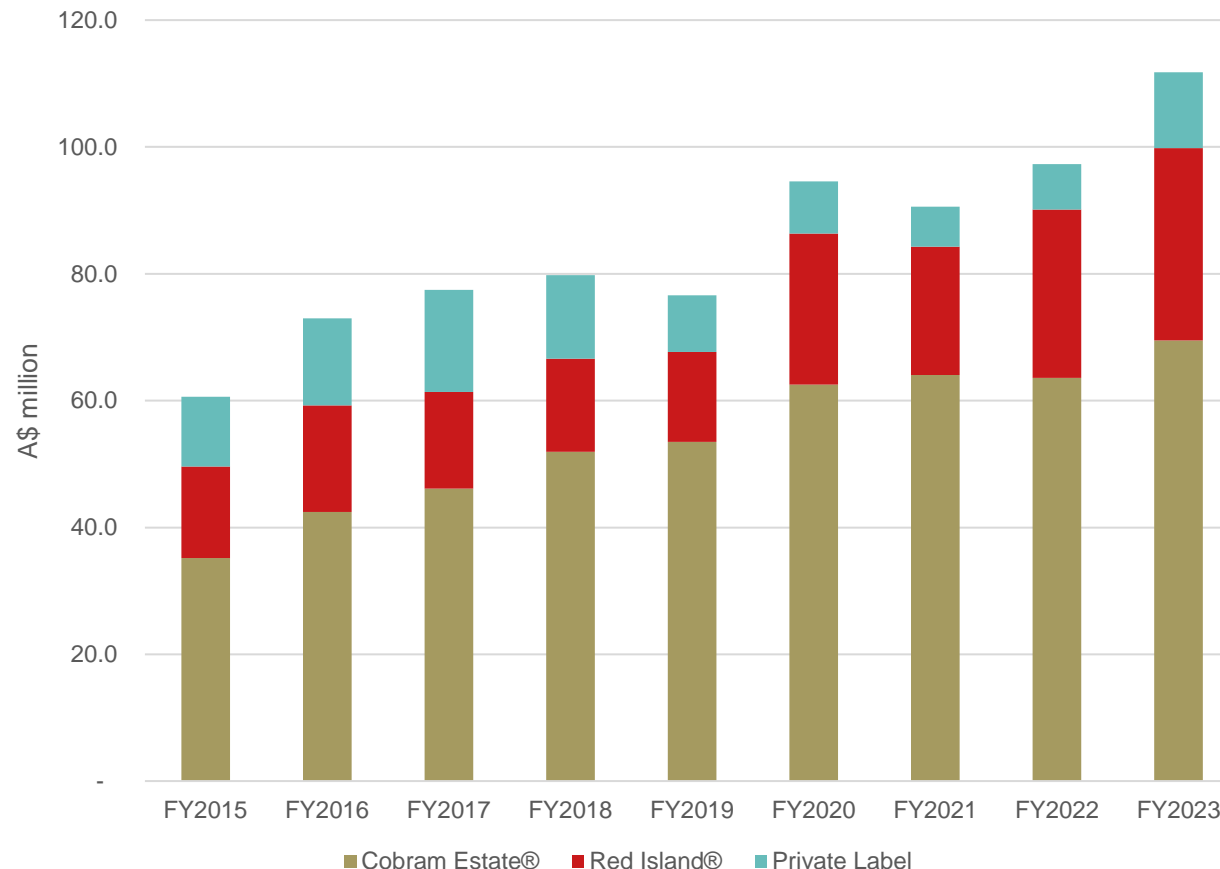
** Cobram Estate® and Red Island® brands are not included in this Adjusted asset value, despite having global sales of \$117.2m (FY2022 \$100.6m).

Strong Sales Growth for Australian Olive Oil Operations

14.9% year-on-year growth driven by both volume increases and price rises

Australian olive oil operations packaged goods sales (\$)

FY15 - FY23



Key points

- **Australian olive oil sales reached \$121.6m, a 14.9% increase** from the previous year (FY22: \$105.8m).
- **Growth driven by both branded and private label sales**, and the increasing supply of olive oil from CBO's groves.
- **Price increases were implemented on the Red Island® range and a selection of Cobram Estate® products in FY23.** Prices were also increased on the Cobram Estate® range in FY21 and are currently under review.
- **Cobram Estate® brand accounted for 57% of total sales** in FY23, followed by sales of Red Island® (25%), private label (10%), and bulk (8%).
- **Packaged goods sales increased by 14.6%**, with an additional 1.0 million litres sold through these channels, at a higher net return than in FY22.

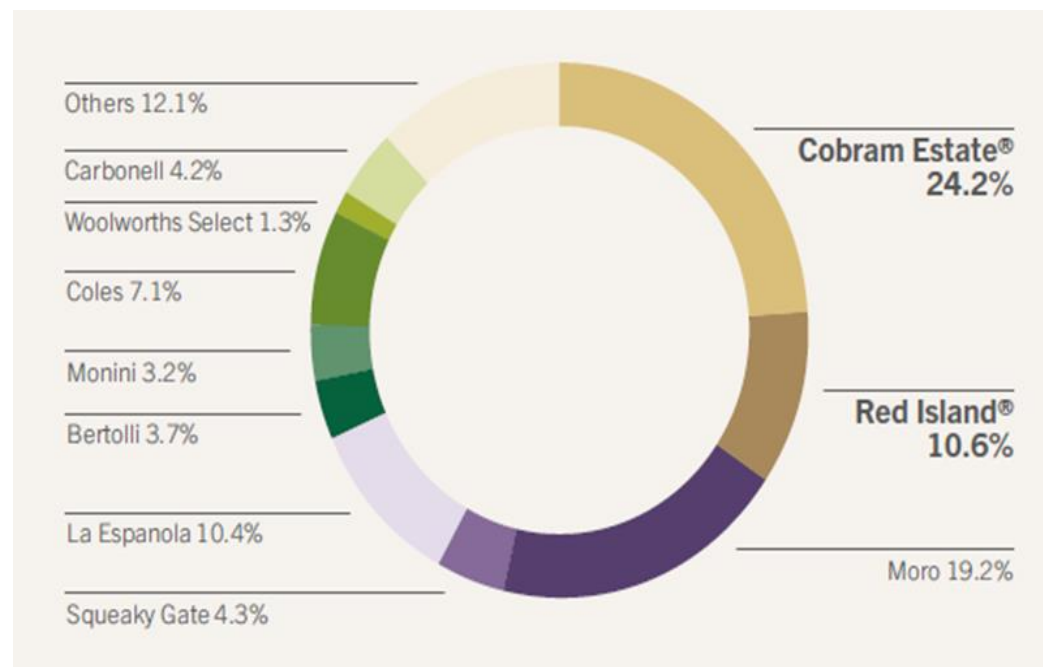
CBO's Market-Leading Position in the Australian Olive Oil Category

Cobram Estate® and Red Island® combined value share of 34.8% in FY23*

Key points*

- Cobram Estate® and Red Island® recorded strong retail sales growth in FY23, achieving 34.8% combined share of total olive oil retail sales by value (FY22: 34.2%).
- Cobram Estate® remains the number one olive oil brand in Australian supermarkets, achieving year-on-year retail sales growth of 6.8% in value and 6.4% in litres.
- Red Island® performed strongly, ranking number three brand by value in the olive oil category with significant value and volume growth.

Olive oil market share by brand FY23 - value terms*



Cobram Estate® Marketing - Australia

Promoting the health benefits, usage, and high quality of Cobram Estate® extra virgin olive oils

FY23 highlights

- Continuation of **brand campaign on TV and digital channels**.
- New digital sustainability campaign launched** in June 2023 made using waste from our groves. To view visit: <https://www.youtube.com/watch?v=5L3bYniMPUc>
- Virtual masterclasses run throughout the year to promote the great taste and health benefits of new season olive oils. **Over 25,000 people have taken part in the virtual masterclasses.**
- Launched new online-only refill pouch bundles**, aligning with CBO's efforts to minimise waste. To view visit: <https://cobramestate.com.au/>
- Launched several new 'infused' olive oil products** – this range now totals 11 individual items.

2023 sustainability campaign



Advanced extra virgin olive oil tasting kit



New refill pouches and
refillable ceramic olive oil bottle



New garlic and chilli infused
extra virgin olive oil



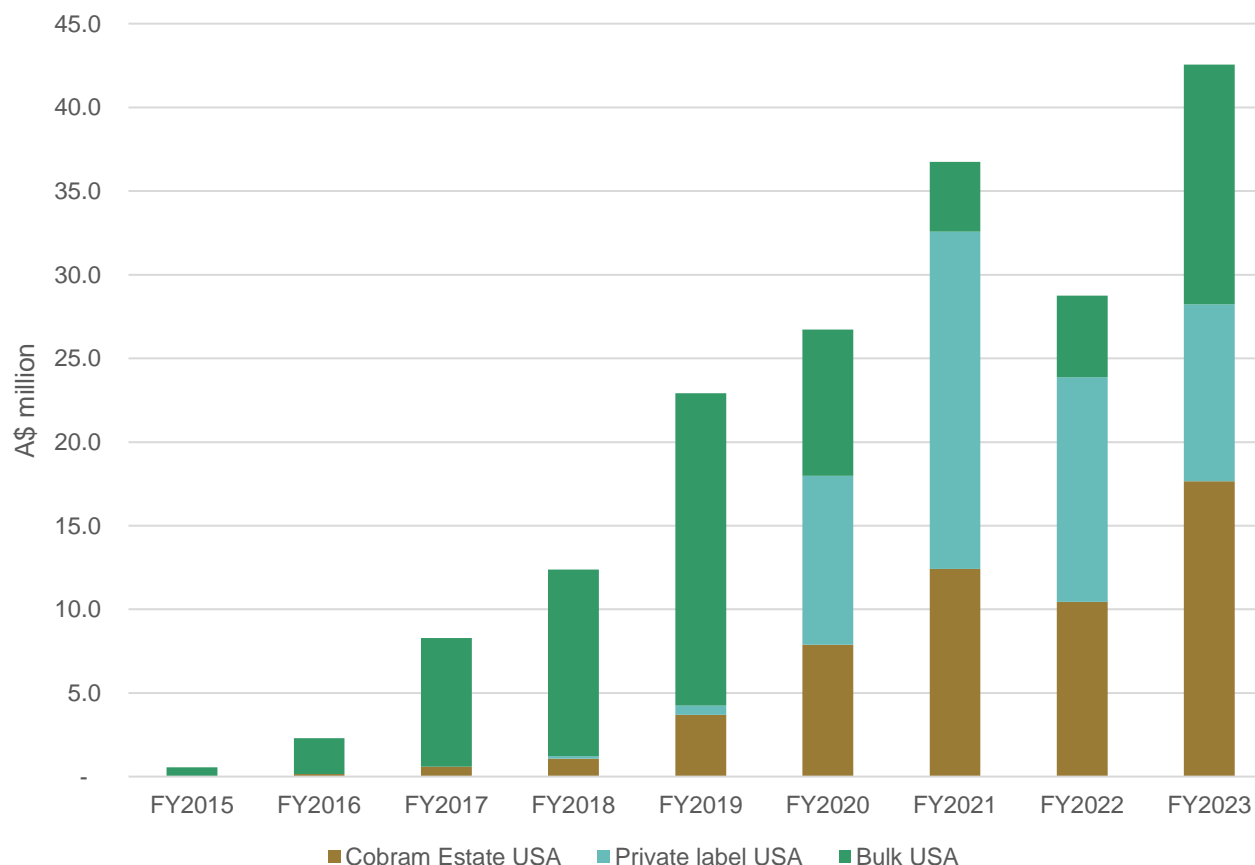
Brand campaign - TVC and digital



Return to Growth for USA Olive Oil Operations

46% year-on-year growth driven by both volume increases and price rises

USA olive oil operations \$ sales FY2015 - FY2023



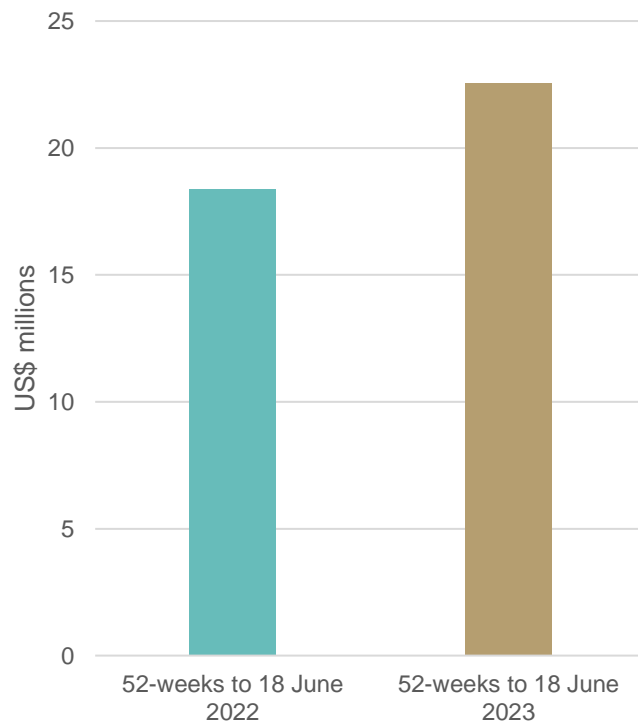
Key points

- After a decline in sales in FY22 due primarily to the limited availability of Californian olive oil, **USA olive oil sales reached \$42.6m in FY23, a 46% increase** from the previous year (FY22: \$29.2m).
- The result was **driven by Cobram Estate® branded sales which grew by 69.3%** over the period.
- **USA sales of Cobram Estate® products totalled A\$17.7m in FY23**, up from A\$10.4m in FY22.
- A **price increase was implemented on the full Cobram Estate® range** in the first half of FY23.
- **Bulk oil sales also grew strongly**, driven mostly by sales of bulk Australian olive oil in the USA, whilst private label sales fell due to ongoing limitations on the availability of Californian olive oil.

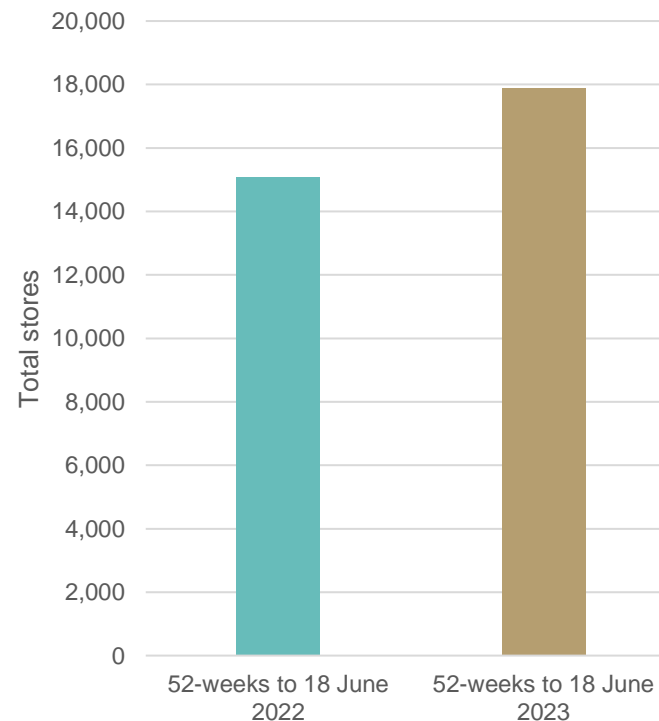
Strong Growth for Cobram Estate® in USA Supermarkets

22.8% year-on-year sales growth; 19% increase in store count

Cobram Estate® USA
Supermarket \$ sales*



Cobram Estate® USA
Supermarket store count*



Key points*

- Cobram Estate® USA **scan sales totalled US\$22.5m** for 52 weeks-ending 18 June 2023, up 22.8% year-on-year.
- **Cobram Estate® is now the #9 top-selling olive oil in USA** supermarkets by value (excluding private label), and the #2 brand of Californian olive oil.
- **Current ranging in 17,884 stores**, an increase of 19% year-on-year. Key new ranging increases included Publix (1,297 stores) and Kroger (additional 503 stores).

Cobram Estate® Marketing - USA

Focus on digital marketing and retailer activities to drive sales, brand awareness, and education

Key points

- USA marketing activities continue to **focus on digital marketing and retailer activities to drive sales, brand awareness, and education.**
- The team has prioritised aligning with likeminded brands and building strategic partnerships to elevate the Cobram Estate® brand.
- A **new website is under development** to drive centralised education and effectively tell the brand story.
- Product development also remains a key component of the Cobram Estate® brand strategy, with **new labels and a number of exciting new range extensions planned for FY24.**

Cobram Estate® USA New everyday range labels



Financial Outlook

Outlook is positive, underpinned by strong sales demand, and contained grove input costs

Key points

- **Sales outlook remains positive**, benefiting from a global shortage of olive oil and record high global prices of European olive oil flowing through to both Australia and the USA.
- Despite the smaller-than-expected Australian crop, **CBO will have sufficient oil for its FY24 packaged goods sales plan.**
- The **USA crop is expected to be significantly higher in FY24** (harvested in October/November 2023), resulting in increased olive oil availability for the Company's USA operations, enabling continued sales growth.
- **Australian grove input costs such as water, fertiliser, and electricity are expected to remain contained into FY24.**

Dividend

- **The Board currently intends to pay a dividend of 3.3 cents per share in December 2023** (FY22: 3.3 cents per share). Full details of the dividend, including level of franking and payment dates, will be disclosed during CBO's Annual General Meeting on 3 November 2023.



Business Operations Highlights

Leandro Ravetti

Joint-CEO (Technical & Production)



FY2023 Group Operations Highlights



COBRAM ESTATE®
Australia's



#1

EXTRA VIRGIN OLIVE OIL
by value and volume*

↑ 15%

GROWTH

IN AUSTRALIAN OLIVE OIL SALES (\$) (vs
FY2022)

↑ 46%

GROWTH

IN USA OLIVE OIL SALES (\$) (vs
FY2022)

↑ 32%

INCREASE

IN AUSTRALIAN OLIVE OIL PRODUCTION
(vs FY2022)



17,884

USA SUPERMARKETS

STOCKING COBRAM ESTATE® PRODUCTS**

558

HECTARES

OF OLIVE GROVES IN CALIFORNIA

↑ 58% (vs FY2022)

15.2m

LITRES

GLOBAL OLIVE OIL PRODUCTION

(Australia + USA)

RED ISLAND®
AUSTRALIA'S
#2

EXTRA VIRGIN OLIVE OIL

by value and volume
(behind Cobram Estate®)***

35%

MARKET SHARE

OF OLIVE OIL SALES
IN AUSTRALIA SUPERMARKETS

(Cobram Estate® + Red Island®)***

COBRAM ESTATE®
#9 HIGHEST
SELLING

OLIVE OIL BRAND
IN THE USA**

3%

INCREASE IN AREA OF MATURE

AUSTRALIAN OLIVE GROVES

(vs FY2022)

PACKAGED GOODS SHARE OF
TOTAL OLIVE OIL SALES

85%

COBRAM ESTATE® USA RETAIL
SCAN SALES INCREASED

23%

Year on year by value
(vs FY2022)**

* Source: IRI scan data, Australian grocery weighted, total supermarket, Financial Year 2023.

Note: FY2022 - financial year ended 30 June 2022

** Source: SPINS/IRI, Single Serve Culinary Olive Oil, Total Dollar Sales, 52 weeks-ending 18 June 2023. (Note: Data excludes Club (e.g. Costco) and select retailers (HEB, Whole Foods)).

*** Source: IRI scan data, Australian grocery weighted, total supermarket, Financial Year 2023.

Note: m = millions.

Olive Oil Operations Update - Australia

Australian harvest of 12.5m litres produced from CBO's groves; 1.0m litres produced from third-party groves

Key points - Australia

- The 2023 season was challenging for horticultural crops in southern Australia.
- **Higher-than-average spring rainfall and cooler spring / autumn temperatures led to a 10-day delay in flowering and shortened growing season**, resulting in smaller olives, lower oil accumulation, and ultimately lower olive oil yields.
- **CBO production from its own groves totalled 12.5m litres, down 24.5% on original projections but up 32% compared to FY22.** The Company also produced 1.0m litres of olive oil from third-party groves that will also be marketed by CBO.
- Whilst yields were down, **olive oil quality was excellent.**
- As previously announced, **CBO will have sufficient supply to meet its FY24 packaged goods sales plan.**
- Good growing conditions during summer and above average annual rainfall have resulted in **pleasing levels of vegetative growth and productive potential across our groves as we head into the 2024 crop year.**



Olive Oil Operations Update - Australia

Water WAP down 58% year-on-year; grove input costs expected to remain contained in FY24

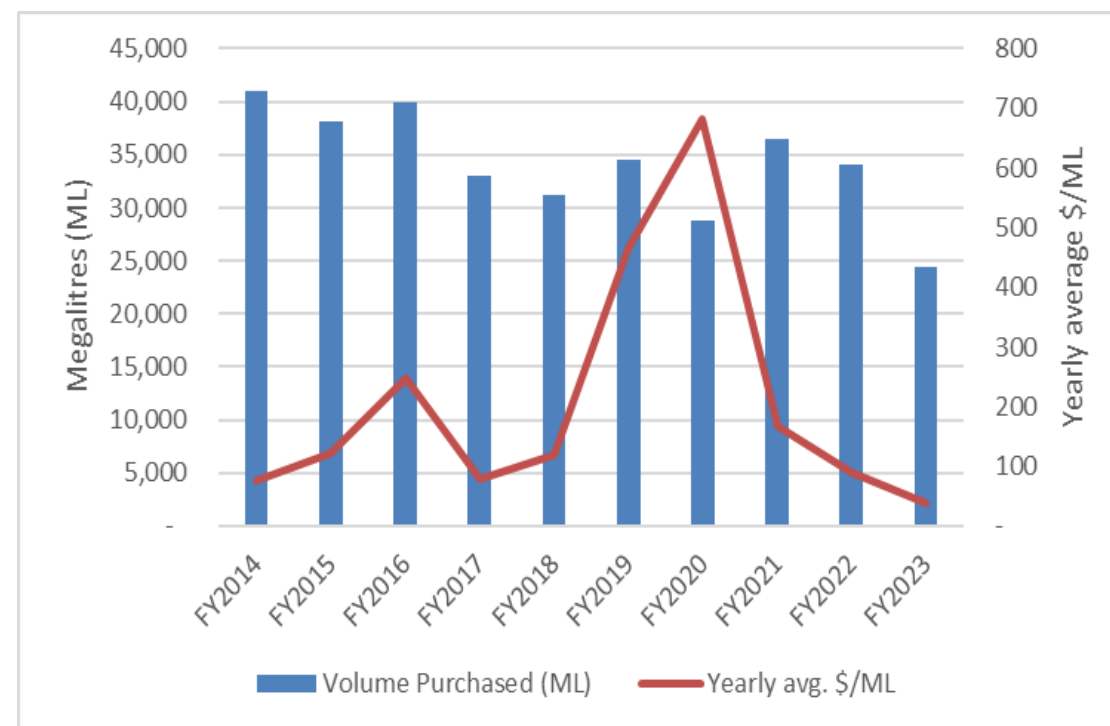
Water price and outlook

- CBO's water WAP was \$38 per ML in FY23, a 58% reduction versus FY22 (\$91 per megalitre).
- The Company has paid a WAP of \$205 per megalitre for temporary water purchased over the last ten years.
- With elevated levels of water in storage, **we currently anticipate water prices to remain below long-term averages in FY24.**
- As at 16 August 2023, **storage levels in the Southern Murray Darling Basin were at 94% full**, the same as last year (17 August 2022 – 94%). High reliability water allocations are 100% for the Victorian Murray Valley system and 100% for Goulburn Valley water systems as at 15 August 2023.*

Input cost outlook

- Prices for other key grove input costs such as **fertiliser and electricity are expected to remain contained in FY24.**

CBO's temporary water volume purchased and WAP per megalitre – FY2014 - FY2023



Olive Oil Operations Update - USA

High rainfall and favourable flowering have set up a good 2023 season in California

Key points - USA

- Californian groves are typically harvested between October and November each year.
- **CBO's Californian olive groves are in very good condition** after significant rains in winter and spring, with the groves having progressed through the peak flowering period and commenced the oil accumulation phase.
- **Flowering was favourable**, and the Company is hopeful of a good harvest.
- The 2023 harvest will include fruit from CBO's groves and **over 2,100 hectares of contracted third-party olive groves**.
- Note: **2023 is a higher yielding crop year in California** subject to the normal risks associated with agricultural production.



Growth Strategy

Four core pillars to drive future growth

1.

Delivering material sales growth from Australian operations through increasing olive oil supply produced on CBO's maturing Australian olive groves and new plantings

39% of the company's total Australian plantings are not fully mature and are not yet producing mature yields including 11% of total Australian plantings yet to produce a harvestable crop.

2.

Growing our vertically integrated business in the USA

The Company is encouraged by the immense opportunity to replicate its Australian business model in the USA in the medium to long term. The key focus is increasing the supply pipeline of Californian produced olive oil to drive packaged goods sales at retail.

3.

Growing branded product sales and improving the net price per litre for CBO's extra virgin olive oil

Continued premiumisation and differentiation of the Company's brands globally whilst never compromising consumer trust and/or value proposition.

4.

Capitalising on our sustainable position and upcycling our olive oil by-products

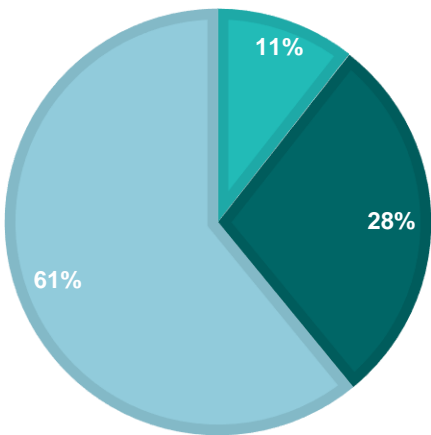
CBO is focused on its zero-waste initiative and the sale of olive by-products through B2B channels to extract the highest possible return for both the Company and the planet.

Growth Strategy - Increasing Supply From Our Australian Groves

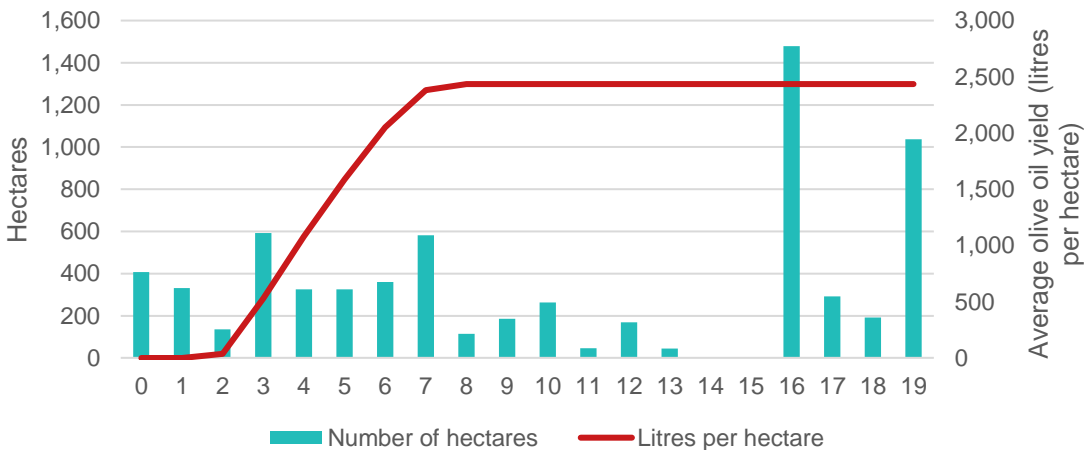
CBO’s mature grove area to increase by 64% over the next 9-years, supplemented by third-party supply

Maturity phase of CBO’s Australian olive groves

■ Pre-productive ■ Immature ■ Mature



Age profile of CBO’s Australian groves by planted hectares and average olive oil yield per year of age*



Market opportunity

- Australian grown olive oil currently accounts for less than 50% of Australian domestic consumption, with the balance imported partly due to a lack of local olive oil.
- CBO’s investment in expanding and redeveloping its Australian olive groves will grow future supply and enable growth in market share in Australian and export markets.

Maturing Australian groves

- Based on current and planned future plantings, **CBO’s mature grove area in Australia will increase from 4,259 hectares to 7,000 hectares over the next 9-years.**
- Currently 61% of CBO’s Australian groves are mature, 28% immature, 11% not yet productive.

New third-party groves coming online

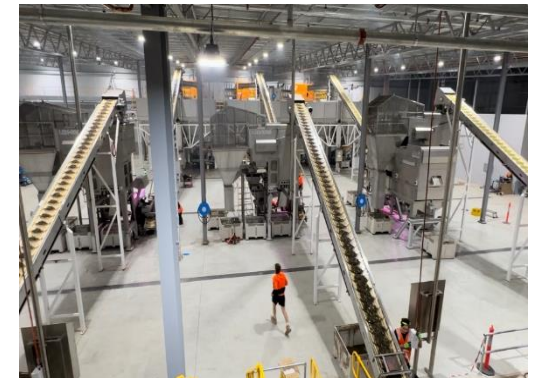
- Contracted supply from third-party groves in Australia will increase in supply at approximately the same rate as CBO-owned groves.

Growth Strategy - Increasing Supply From Our Australian Groves

Boort olive mill upgrade (Victoria)

Boort olive mill upgrade

- The upgraded Boort olive mill was **commissioned on time**, with harvest commencing in late April as planned.
- The mill upgrade **delivered a capacity increase from 30 to 50 tonnes of olives per hour**, with equipment to deliver a further 50 tonnes/hour capacity to be installed in coming years to match future needs.
- Once the upgrade is completed, CBO's Boort olive mill will be one of the world's largest individual olive mills.



Growth Strategy - Increasing Supply From Our Australian Groves

407-hectare development at Boort (Victoria) completed in FY23; Wemen redevelopment in FY24

Boort grove development

- CBO has completed a **greenfield 407-hectare olive planting** in March/April 2023 at our Boort grove in Victoria adjacent to existing groves.
- Olive varieties planted include picual, coratina, and hojiblanca.
- As a result, **total olive plantings at Boort increased from 3,101 hectares to 3,508 hectares.**

Wemen grove redevelopment

- A 271-hectare redevelopment of CBO's Wemen grove is planned for FY24.

CBO's 407-hectare greenfield olive grove development at Boort (Victoria), planted in Autumn 2023



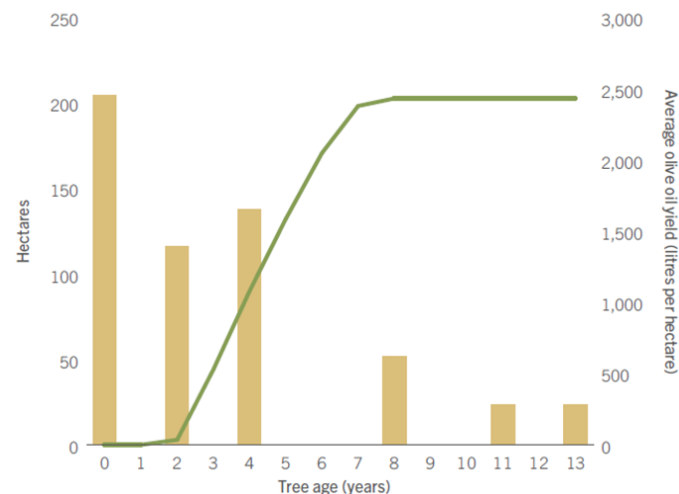
Growth Strategy – Growing Our Vertically Integrated USA Business

CBO's Californian olive grove portfolio now totals 558 hectares, of which only 18% is mature

Key points

- CBO first produced olive oil in California in 2014 and **planted its first Californian grove in 2015**.
- As of August 2023, **CBO's Californian olive grove portfolio totals 558 hectares**, with the oldest trees planted in 2010 and the youngest in 2023.
- Currently only 18% of CBO's USA groves are mature, 26% are immature, and 56% are pre-productive.

Age profile of CBO's Californian groves by planted hectares and average olive oil yield per year of age*



CBO's Californian olive oil operations and locations



CBO's Californian olive grove portfolio as of August 2023**

Farm Name	Planted / Not Planted	Planting Year	Planted Hectares			Trees planted / to be planted
			Freehold land	Leased land	Total hectares	
DeBo Ranch	Planted	2015	0	52	52	25,542
Hungry Hollow Ranch	Planted	2019	40	98	138	67,284
Esparto South Ranch	Planted	2021	116	0	116	56,652
Orestimba Ranch	Planted	2010/2012	47	0	47	84,579
Dunnigan Hills Ranch (Phase 1)	Planted	2023	49	156	205	100,208
Dunnigan Hills Ranch (Phase 2)	Not yet planted	2023	158	0	158	77,082
TOTAL			410	306	716	411,347

Growth Strategy – Growing Our Vertically Integrated USA Business

205-hectare grove development completed; expansion of Woodland olive mill, storage, and bottling underway

California grove development

- Phase 1 of the Dunnigan Hills Ranch development completed with **205 hectares of olives planted in May/June 2023**.
- As a result of this development, **CBO's planted area in California increased by 58%** to 558 hectares.
- A **further 158 hectares are planned for development in FY24** at Dunnigan Hills.



Woodland site expansion

- We are currently undertaking an expansion of the Woodland milling, oil storage, bottling, and warehousing operations.
- **The expansion will result in a doubling of milling capacity (32 to 64 tonnes/hour) and an increase in olive oil storage from 2.9m to 4.5m litres** to meet the requirements of an expected larger 2023 olive crop.
- Also installing a new bottling line and expanding finished goods warehouse.



Growth Strategy – Increasing \$/Litre

Premiumisation and differentiation of CBO's extra virgin olive oil brands

Key Points

- Focus on increasing the return per litre on each litre of olive oil sold alongside sales volume growth.
- Key initiatives include:
 - using innovative marketing and education strategies to grow **higher-margin packaged goods sales**, particularly branded products;
 - **developing and launching higher value items** across grocery and online sales channels; and
 - **optimising selling price** through mix management and regular pricing reviews.

Reusable bottle and refill pouches



Ultra-premium reserve collection



Growth Strategy – Innovation and Value-Adding

Focus on the internal use and external sale of olive biomass as part of zero waste strategy

Key Points

- As part of its sustainability / zero waste strategy, **CBO continues to add-value to the by-products of olive farming and olive oil production.**
- **Key focus on the internal use and external sale of olive biomass** to food manufacturers, hospitals, and nurseries as a renewable energy source for heat and electricity production.
- A total of **7.4 million kilograms of olive biomass (mainly olive pit)** was sold to external parties in FY23.
- The Company continues to sell its Wellgrove® olive wellness products online in Australia and the USA, and its Stone and Grove® olive leaf teas in Australia through online and specialty channels, and to export consolidators.

CBO's biomass hot water system, olive pit, and olive leaf tea



Building on our sustainability leadership position

CBO recognised as an Australian leader in sustainability in the food / agribusiness sector

Sustainability highlights for FY23 include:

- An increase in staff engagement on sustainability.
- The formation of strategic community partnerships in Australia and USA.
- Partnering with the Victorian Malleefowl Recovery Group to increase awareness of Malleefowl conservation.
- The launch of Cobram Estate® refill packs.
- Commissioning our olive pomace waste management project at our Boundary Bend grove, undertaken in partnership with Sustainability Victoria.
- Progressing the Boundary Bend reforestation project with over 166 hectares of native trees planted, and a further 123 hectares anticipated to be planted in FY24.
- Submission of our Australian carbon sequestration project with Verra as a first step to potential certification of our olive grove driven carbon credits.

External recognition for the Company's sustainability achievements:

- Winner of the 2022 Woolworths Better Tomorrow Award (Sustainability Supplier of the Year).
- Winner of the 2023 Coles Sustainability Award.
- Recognised as a Sustainability Leader for 2023 by the Australian Financial Review / BCG in the category of Agriculture and Environment (the second year in a row).



Questions?



Thank you for supporting
Cobram Estate Olives!



Appendix



About Cobram Estate Olives Limited

One of the world's leading vertically integrated producers and marketers of premium quality extra virgin olive oil



Company snapshot

- Established in 1998, Cobram Estate Olives Limited (ASX: CBO) is Australia's largest vertically integrated producer and marketer of premium quality extra virgin olive oil
- CBO owns Australia's top two home-grown olive oil brands*, Cobram Estate® and Red Island®
- CBO owns over 2.6 million olive trees planted on 7,000 hectares of freehold farmland in Victoria, Australia, and 334,000 trees planted on 558 hectares of long-term leased and freehold properties in California, USA.
- In total, CBO owns 18,677 hectares of freehold farmland, of which 16,700 hectares is freehold farmland in central and north-west Victoria and south-west New South Wales. The Company also owns Australia's largest olive tree nursery, three olive mills, two olive oil bottling and storage facilities, and the Modern Olives® laboratory.
- CBO is a global leader in sustainable olive farming through continued innovation and market education; the release of 27 peer reviewed research publications; the development of the Oliv.iQ® integrated olive production system (<https://oliv-iq.com/>); our zero-waste initiative; and the creation of the Olive Wellness Institute® (<https://olivewellnessinstitute.org/>).



CBO's Competitive Advantages

CBO's strategic olive assets deliver significant competitive advantages and strong barriers to entry



Vertically integrated operations with strategically located, freehold-owned, olive groves and olive mills



Proprietary Oliv.iQ® Integrated Olive Production System



Premium market-leading brands Cobram Estate® and Red Island®



Industry-leading sustainability initiatives and products

Significant Barriers to Entry

CBO's Key Consumer Brands Including Market-Leading Cobram Estate®

Iconic, highly visible consumer brands with demonstrated pricing power



Cobram Estate®

- The #1 selling olive oil* in Australian supermarkets by value in FY23*.
- The #9 selling olive oil brand in the USA by value, sold in over 17,800 USA stores**.
- Exported to 15 countries including Canada, Japan, United Kingdom, and New Zealand.
- Amongst the world's most awarded olive oils, winning more than 668 awards for excellence in quality and taste.
- \$87.0 million net sales in FY23.

Red Island®

- Purchased in 2012
- Now the second largest selling brand of Australian extra virgin olive oil in Australian supermarkets*
- Exported to Canada, China, Fiji, Malaysia and New Zealand
- Multiple awards for excellence in quality and taste
- \$30.3 million net sales in FY23

CBO's Olive Growing, Milling and Bottling Operations in Australia and USA

Large-scale olive groves and olive mills, delivering efficiencies in olive growing, harvesting, milling and bottling



Olive groves, harvesters and farmland

- Australia: 2.6 million olive trees planted on over 7,000 hectares of Victorian farmland near Boundary Bend, Boort, and Wemen (Victoria).
- USA: 334,000 olive trees planted on 558 hectares of long-term leased and freehold properties near Woodland (California).
- 29 olive harvesters (including 23 Colossus and 3 Optimus).
- In total, CBO owns 18,724 hectares of freehold farmland, of which 16,700 hectares is freehold farmland in Victoria and NSW.



Olive mills and olive oil storage

- Australia: combined milling capacity of 112 tonnes of olives per hour and 6.8 million litres of olive oil storage located on-site at Boundary Bend and Boort (Victoria).
- USA: milling capacity of 32 tonnes of olives per hour and 2.9 million litres of olive oil storage located at Woodland (California).
- Utilising the Company's proprietary production system, Oliv.iQ®, CBO achieves average olive oil yields nearly nine times the global average per hectare (2,800 litres vs. 283 litres per hectare) with a production cost per litre 30% lower than world's weighted average.



Bottling, warehouse, and laboratory / R&D

- Australia: high-speed filling capacity of 14,400 bottles per hour, 9 million litres of olive oil storage, and approximately 20,000m² of warehousing at Lara (near Geelong)
- USA: high-speed filling capacity of 3,500 bottles per hour, and approximately 5,000m² of warehousing at Woodland.
- CBO owns and operates one of the worlds leading olive R&D, QA and olive oil testing laboratories – Modern Olives® - with labs in both Lara (Australia) and Woodland (USA).