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Cobram
Estate Olives
Limited™



Investor Presentation

9 September 2025

Cobram Estate Olives Limited
ABN: 32 115 131 667

Disclaimer

This presentation is dated 9 September 2025 and has been prepared by Cobram Estate Olives Limited (ABN: 32 115 131 667) (“CBO” or “the Company”) in connection with an institutional placement of new fully paid ordinary shares (“**New Shares**”) in the Company (“**Placement**”), an offer of New Shares to eligible shareholders under a Share Purchase Plan (“**SPP**”), and a block trade of fully paid ordinary shares (“**Director Sell Down**”), (the Placement, SPP, and Director Sell Down, together being “**the Offer**”). The Placement is managed by Aitken Mount Capital Partners Pty Ltd (ABN: 39 169 972 436) (the “**Lead Manager**”) on the terms and conditions of an agreement entered into with the Company. Neither the Placement nor the SPP is underwritten. By receiving this presentation, you are agreeing to the following restrictions and limitations.

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This presentation may contain forward-looking statements and comments about future events, including statements regarding the Company's current intentions, objectives, plans, expectations, assumptions and beliefs about future events, including the industry and markets in which the Company operates, the Company's expectations in relation to the financial and operating performance of its business, the timetable and outcome of the Offer and the proceeds thereof. The words "anticipate", "believe", "expect", "project", "predict", "will", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions can generally be used to identify forward-looking statements.

Disclaimer

Future performance and forward-looking statements (cont'd)

Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Investors and prospective investors are cautioned not to place undue reliance on these forward-looking statements as they involve inherent risk and uncertainty (both general and specific) and should note that they are provided as a general guide only. There is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. Subject to any continuing obligations under applicable law, the Company does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation, to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statements are based. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. They are subject to known and unknown risks, including the risk factors described under “Key Risks”, uncertainty, assumptions and contingencies, many of which are outside the Company’s control, and are based on estimates and assumptions that are subject to change and may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

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Financial data

All currency amounts are in Australian Dollars unless otherwise noted. All references starting with “FY” refer to the financial year for the Company, ending 30 June.

Investors should note that financial data in this presentation include “non-IFRS financial information” under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by the Australian Securities and Investments Commission and also “non-GAAP financial measures” within the meaning of Regulation G of the US Securities Exchange Act of 1934 and have not been audited or reviewed. The Company believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of the Company. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by AIFRS and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Investors are cautioned not to place undue reliance on any non-IFRS financial measures included in this presentation.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Agenda:

1. Company Overview
2. USA Growth Opportunity and Use of Funds
3. Equity Raising Overview and Timetable
4. Key Risks and Foreign Selling Restrictions





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Company Overview

Overview of Cobram Estate Olives Limited

Cobram Estate Olives Limited is one of the world's largest vertically integrated olive oil growers, processors and marketers of premium extra virgin olive oil ("EVOO") with the following key competitive advantages



Vertically integrated operations with strategically located, freehold-owned, olive groves and mills	Proprietary Oliv.iQ® Integrated Olive Production System	Premium market-leading brands Cobram Estate® and Red Island®
Vertical Integration - CBO's vertically integrated operations span both Australia and the USA, underpinning its position as one of the world's most advanced EVOO producers and marketers. - In Australia, CBO owns 7,000 hectares of planted freehold olive groves containing over 2.6 million olive trees. - In the USA, CBO owns 1,025 hectares of planted olive groves in California containing ~794,000 olive trees. Processing and Storage Capacity - CBO owns two olive mills in Australia, with milling capacity of 144 tonnes of olives per hour. - CBO owns one olive mill in the USA with milling capacity of 64 tonnes of olives per hour. - Complimenting this are 32 olive harvesters, two bottling and storage facilities, 22.2 million litres of olive oil storage, Australia's largest olive tree nursery, and Modern Olives® laboratories – a globally recognised olive research, development, and testing laboratory with analytical labs in both Australia and the USA.	Oliv.iQ® Proprietary System - Developed over more than 25 years of practical experience, research, and innovation under the guidance of renowned olive expert and Joint-CEO Leandro Ravetti, CBO's proprietary olive growing system, Oliv.iQ®, underpins the Company's global leadership in olive growing and olive oil production. - Oliv.iQ® enables CBO to grow more olives per hectare, accumulate higher olive oil content, and extract greater volumes of high-quality EVOO at lower production costs than global peers – as validated by a 2019 independent report prepared by the University of California, Davis. - The system also delivers superior sustainability outcomes, using less water and fertiliser per litre of olive oil produced, compared to global industry averages.	Market-leading Brands - CBO focuses on the production and sale of high quality EVOO, primarily through its premium brands, to optimise returns per litre and reduce exposure to commodity and currency risk. - The Company owns two of Australia's leading olive oil brands, Cobram Estate® and Red Island®. - Cobram Estate® is the number one¹ selling olive oil brand in Australian supermarkets by dollar value and the number nine¹ selling olive oil brand in USA supermarkets by dollar value. - Red Island® is the number three selling olive oil brand in Australian supermarkets by dollar value¹. - Through its integrated 'tree-to-table' approach, CBO manages every stage of the olive life cycle – from cultivation and harvesting to milling, bottling, and marketing – ensuring every product meets the Company's uncompromising quality and freshness standards.

1. IRI Australian scan data - Australian grocery weighted, total supermarket, dollar sales, Financial Year 2025. SPINS USA scan data - 52-weeks ending 15 June 2025, CULINARY OIL OLIVE, TOTAL SPINS RETAIL (MULO, NAT, REG & IND). Excludes: HEB, Ingles, COSTCO, Whole Foods.

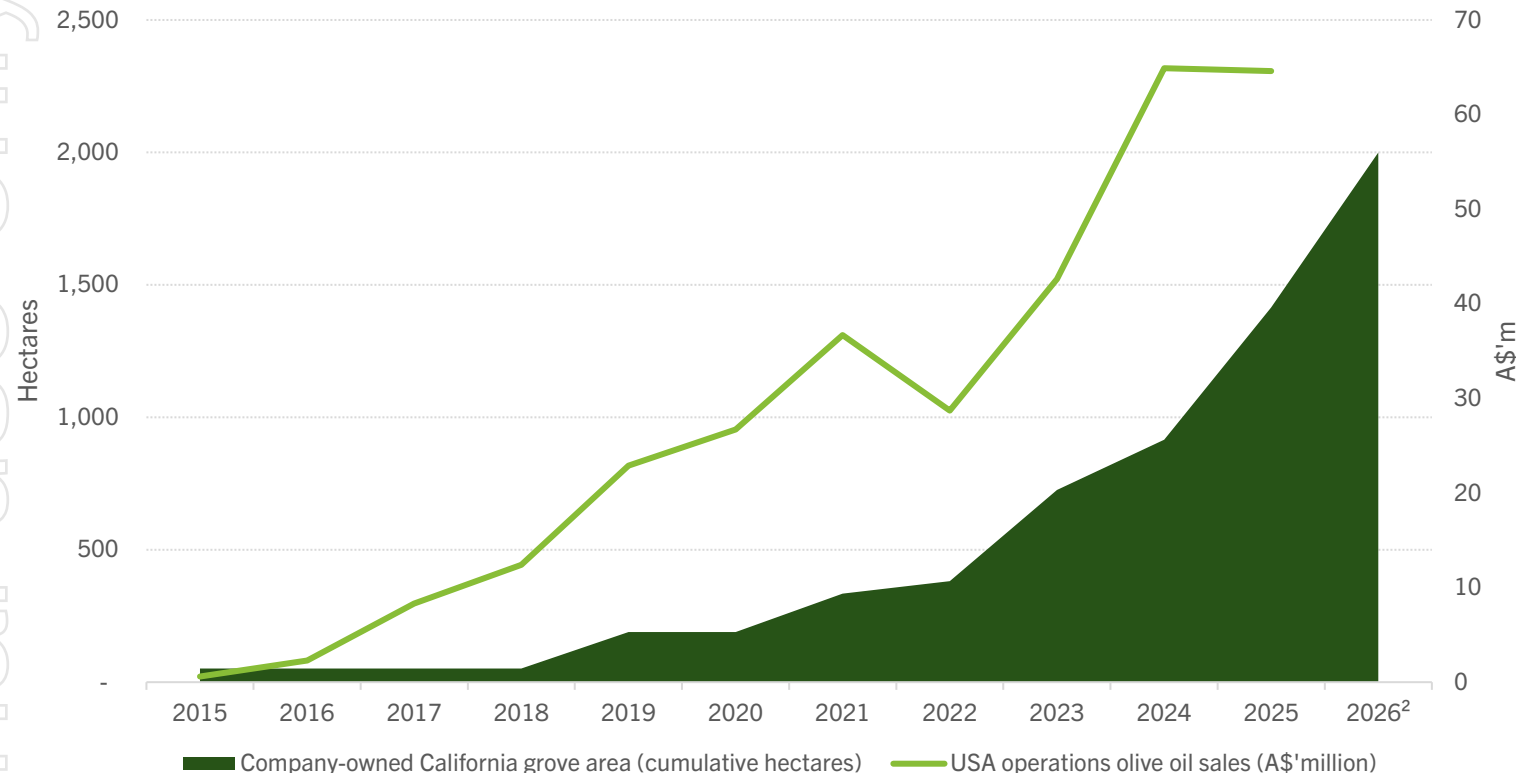
USA Growth Opportunity and Use of Funds



CBO's Growing USA Operations

CBO set to become the USA's largest olive farmer³ with ~2,000 hectares of Company-owned olive groves by 2026²

CBO's USA Operations Evolution (2015-2026)^{1 2}



USA Growth Platform

- Expanding vertically integrated USA olive oil platform, established in 2014.
- Developed ~870 hectares of Californian olive groves and acquired ~155 hectares of mature groves. A further ~980 hectares of olive groves scheduled for development over the next 14 months.
- Secured supply from contracted third-party growers (~2,100 hectares).
- Built Woodland-based milling and bottling infrastructure, together with branded and private label sales channels.
- **Successfully transferred agronomic, processing, and marketing expertise from Australian operations.**
- Well positioned to lead the emerging Californian olive oil industry and capture rising USA demand for premium quality, locally grown EVOO.
- Olive oil sales of \$64.6m in FY25, including Cobram Estate branded sales of \$42.3m.

Woodland
Milling Capacity
(tonnes / hour)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
-	32	32	32	32	32	32	32	64	64	64	64

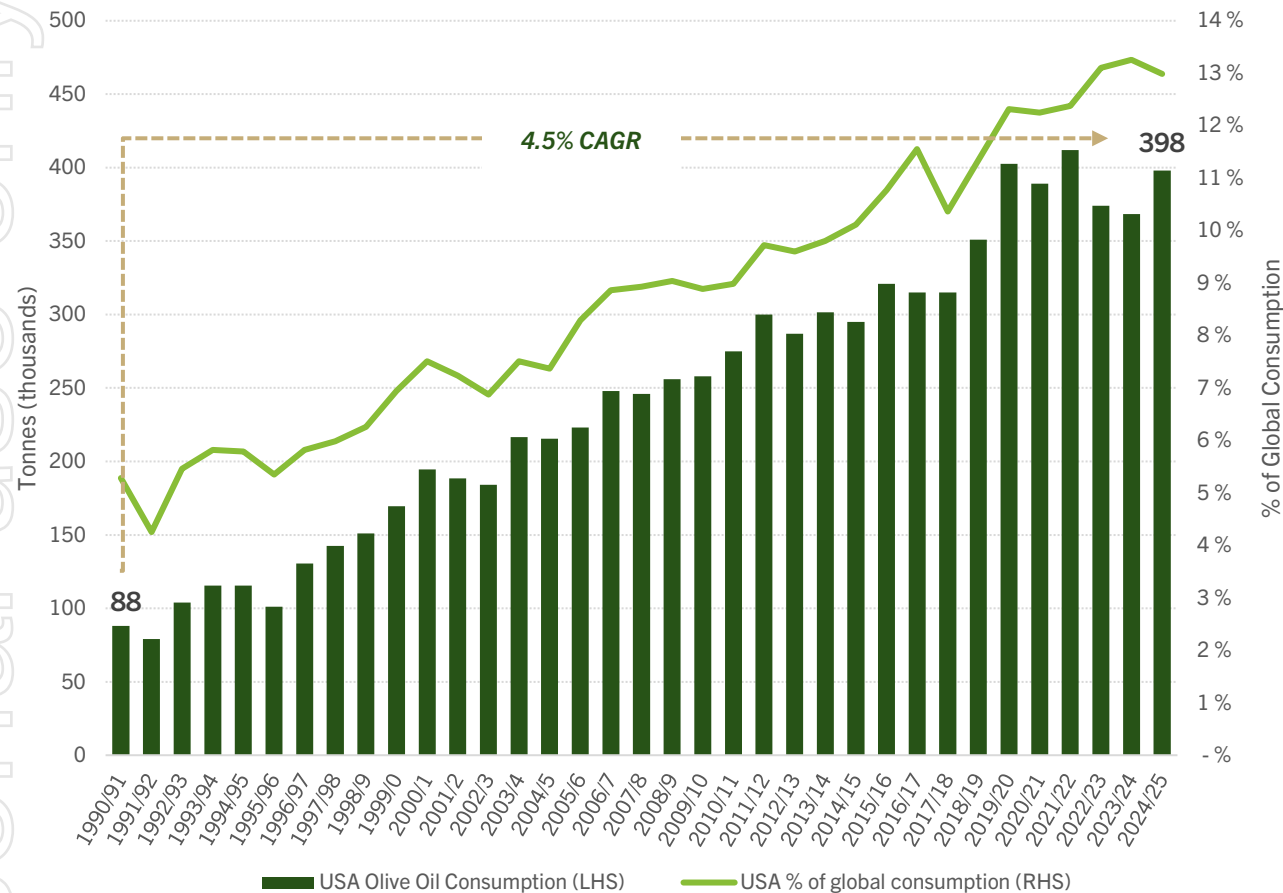
Note: m = million

1. Sales data relates to financial years ending 30 June in the respective year. 2026 data not yet available.
2. Includes ~980 hectares scheduled for planting in 2025/6 as outlined in CBO's 2025 Annual Report and Investor Presentation.

Olive oil consumption in the USA

Olive oil consumption has grown at a CAGR of 4.5% since 1990/91, with the USA now the world's second largest consumer of olive oil

USA Olive Oil Consumption¹



USA Olive Oil Consumption

- In 1990/91, the USA consumed 88,000 tonnes of olive oil, accounting for 5.3% of global consumption¹.
- Rising consumer awareness of olive oil's nutrition attributes and unique flavour and taste², has driven USA consumption at a CAGR of 4.5% to 398,000 tonnes in 2024/25¹.
- The USA is now the **second largest consumer** of olive oil (**13.0% of global consumption**) however consumption per capita is only ~1.1 litres p.a.³, this compares to Greece (24.0 litres p.a.³), Spain (14.2 litres p.a.³), and Italy (11.3 litres p.a.³).
- The Mediterranean Diet, of which olive oil is a central component, has become increasingly popular as it may lower the risk of cardiovascular disease and many other chronic conditions⁴ such as Type 2 Diabetes⁵. EVOO has been linked to specific health benefits including reducing inflammation, heart, brain and gut health, and may aid in weight control⁵.
- Global supply limited USA olive oil consumption in 2022 – 2025.

Note: p.a. = per annum

1. International Olive Council
2. U.S. Department of Agriculture.

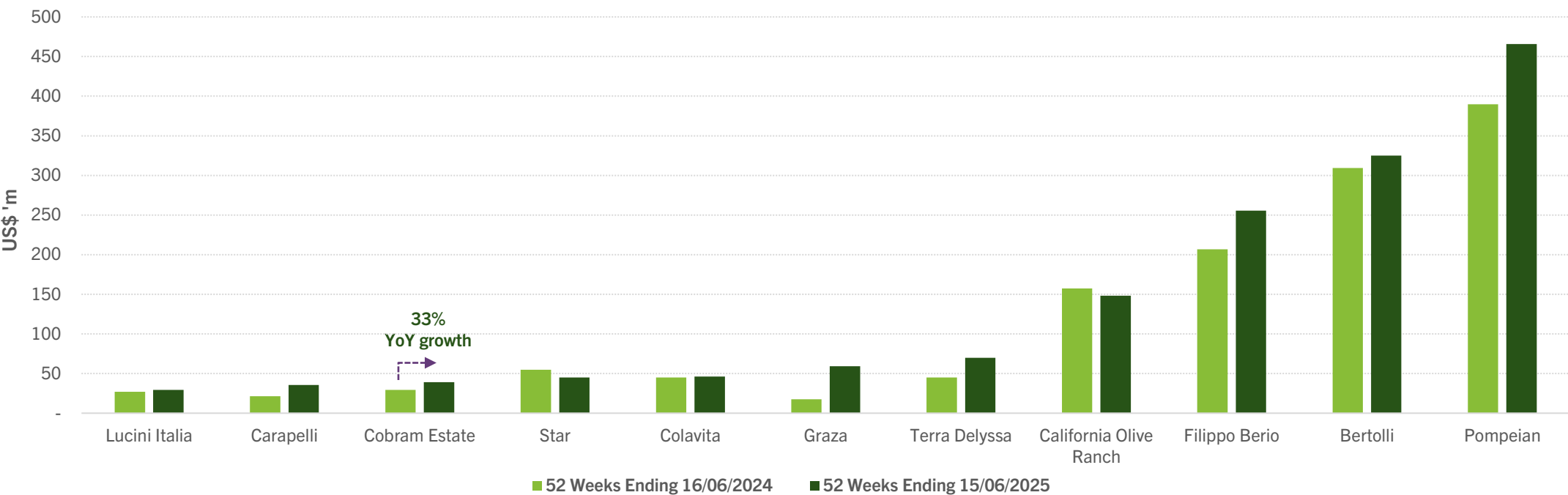
3. World Population Review
4. Cleveland Council
5. Olive Wellness Institute

Cobram Estate® is the 9th highest selling olive oil¹ in USA supermarkets²

Over 95% of olive oil sold in the USA is imported



USA Scan Sales²

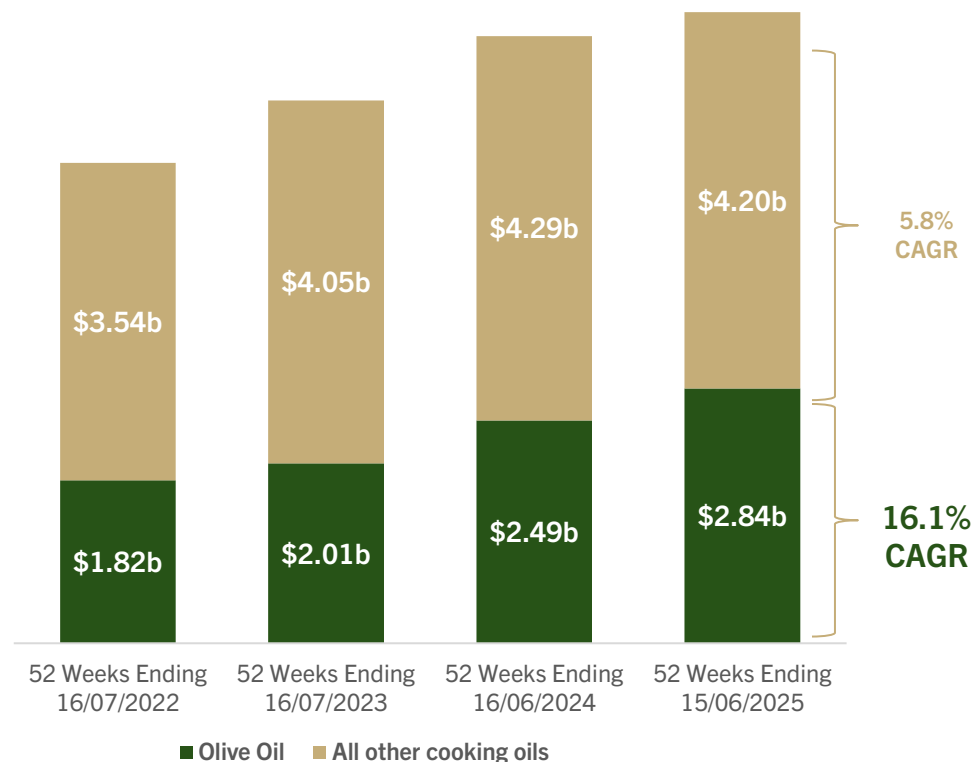


- Cobram Estate® was the ninth-highest selling olive oil² in USA supermarkets by value (excluding private label) in FY25, and the second-highest selling brand of Californian olive oil^{1,2}. CBO growth has been restricted over the past two years due to limited supply.
- Over 95% of olive oil sold in the USA is imported and is currently subject to import tariffs.
- CBO’s strategy to acquire land, develop groves and produce olive oil locally in California is driven by customers’ strong demand for **locally produced and high-quality California extra virgin olive oil**.

Olive oil category in the USA is growing rapidly

USA supermarket sales of olive oil valued at US\$2.8 billion¹ representing a significant growth opportunity for CBO

USA Cooking Oil Sales Growth in USA Supermarkets (US\$'b)¹



Olive oil market share (%) ¹	33.9 %	33.2 %	36.7 %	40.4 %
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USA Olive Oil

- There is higher demand from USA consumers for olive oil over other cooking oils such as vegetable and canola oils.
- Olive oil sales have grown at a CAGR of **16.1%¹** since 2022, vs. 5.8%¹ for all other cooking oils.
- Health benefits, usage occasions, flavour profile and premiumisation are some of the key trends driving USA consumers to buy olive oil over other cooking oils^{3,4}.
- Olive oil currently comprises **40.4%¹** of cooking oil sales in USA supermarkets by value, compared to **70.0%² in Australia**.
- Olive oil sales in USA supermarkets totalled US\$2.8 billion (**A\$4.4 billion**) in FY25, compared to sales of **A\$0.6 billion²** in Australian supermarkets over the same period.
- This represents a significant opportunity for CBO, to continue to grow sales of its locally produced, high quality EVOO.

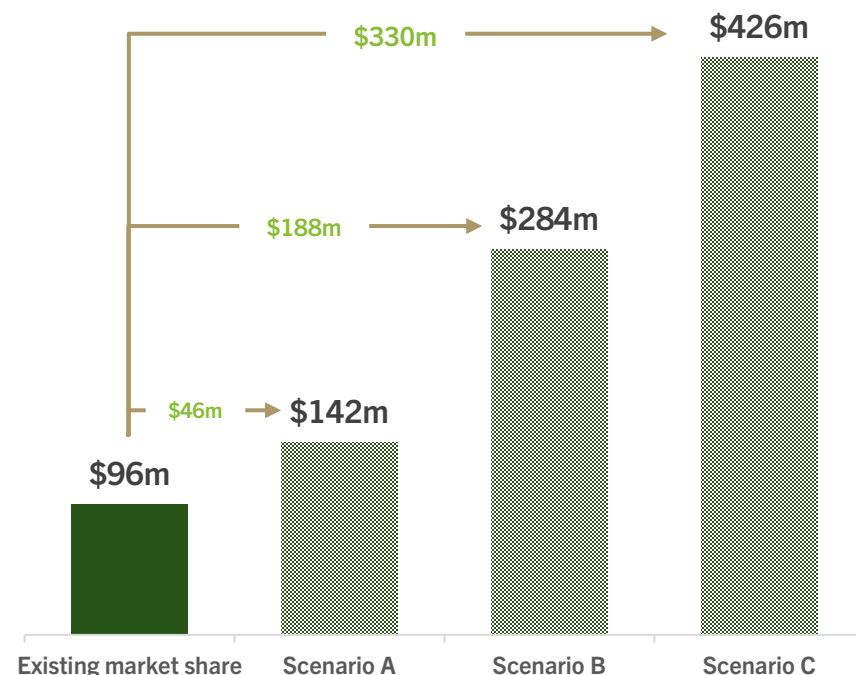
1. SPINS • 52 Weeks Ending 07/16/2022 to 06/15/2025 • SS OIL & VIN - COBRAM ESTATE • TOTAL SPINS RETAIL (MULO, NAT, REG & IND) • 1 Comparison Product • Total Dollar Sales. Note: Data excludes Club stores (e.g. Costco) and select retailers (HEB, Whole Foods) in USD
2. IRI/AUSTRALIA GROCERY WEIGHTED /13/07/2025. Converted at AUD:USD exchange rate of 1.00 : 0.65

3. World Population Review
4. Olive Wellness Institute

Californian olive oil category has significant growth potential

CBO's goal is to replicate its success and experience from Australia in the Californian olive oil category

California Olive Oil Sales in USA Supermarkets (US\$m)
and Share of USA Olive Oil Supermarket sales (%)¹



California
olive oil
market
share (%)¹

Californian Olive Oil

- California is the principal origin of USA-grown olive oil, accounting for ~84%² of olive acreage in the USA and more than 95% of USA olive oil production.
- Californian extra virgin olive oil is considered a key component of the premium olive oil segment in the USA and currently accounts for only **3.4%** of the total olive oil sales in USA supermarkets¹ by value (total sales - US\$2.4 billion).
- Demand for high quality, locally produced extra virgin olive oil in the USA is growing, **but growth is limited by the supply of Californian olive oil.**
- If the California olive oil category grew to 5% of total USA olive oil supermarket sales, it would increase the category size by **US\$46m**.
- An increase to 10% of total USA olive oil supermarket sales, would grow the category size by US\$188m, and an increase to 15% would grow the category size by US\$330m.
- Cobram Estate is the fastest growing Californian olive oil brand**, achieving **33%** value growth over the past 52-weeks¹.

Acquiring additional land parcels and producing additional EVOO in California, will enable CBO to accelerate our growth in the USA and grow the Californian olive oil category.

Note: m = millions

- SPINS • 52 Weeks Ending 07/16/2022 to 06/15/2025 • SS OIL & VIN - COBRAM ESTATE • TOTAL SPINS RETAIL (MULO, NAT, REG & IND) • 1 Comparison Product • Total Dollar Sales
- U.S. Department of Agriculture
- IRI/AUSTRALIA GROCERY WEIGHTED /13/07/2025

Capital Raising | Use of funds

Customer demand exceeding supply in the USA; capital raising will enable the Company to accelerate growth plans

USA grove during olive harvest



New grove development in California



California Land Purchases and Grove Development

- Joint-CEO Leandro Ravetti moved to the USA in September 2025 to oversee USA olive grove acquisitions and development, and increase the support provided to the USA executive team.
- CBO has a pipeline of new properties at various stages of due diligence. Funds from the capital raise will help accelerate CBO's USA growth strategy and fund land purchases.
- To acquire land that will allow CBO to plant approximately 1,600 hectares¹ of land to be developed into olive groves. Funding requirements include land acquisition, access to water, grove development, additional milling capacity to support the additional plantings, and associated infrastructure and farm equipment.
- A number of properties are in escrow and CBO is in advanced negotiations with parties which would provide well in excess of the 1,600 hectares of land being pursued. The degree of confidence in acquiring the land is high.
- These additional land purchases will take CBO's expected total grove area in California to approximately **3,600 hectares** by the end of calendar year 2027. At full maturity, this is expected to provide CBO with over **9 million litres of olive oil p.a.**² from CBO owned-groves, which compares to 0.5 million litres average from the Company's owned groves in FY24-FY25.
- CBO's land purchases are being conducted in stages as properties become available, with funds already in place for previously-committed land purchases.
- California land purchases align with CBO's growth strategy focused on USA expansion and replicating Australian success, and provide hard-asset backing strategy, consistent with Australian asset strategy.

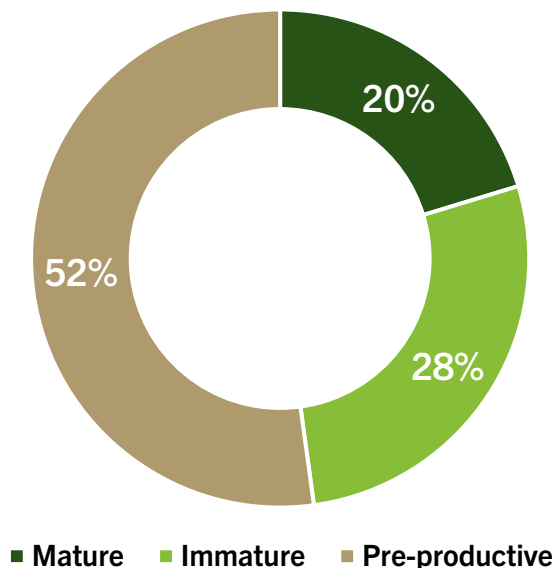
Expanding Californian Olive Oil Supply to Support Sales Growth

CBO's total oil supply from its own groves is expected to increase to more than 9.0 million litres, when the additional ~1,600 planted hectares are mature and total grove area is ~3,600 hectares

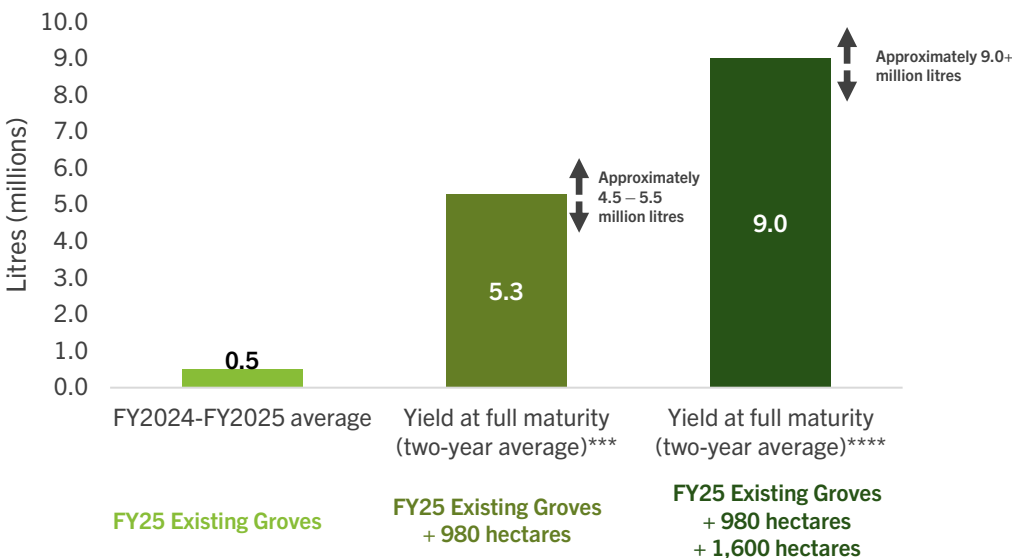
Key points:

- CBO's Californian olive grove portfolio total 1,025 hectares as of 30 June 2025, of which only 20% are mature, 28% are immature, and 52% are pre-productive**.
- CBO's USA Operations has assets of \$246m as at 30 June 2025 including purchased land and developed groves which will mature over the coming years.
- The Company will plant ~980 hectares of new olive groves in CY25 and CY26, nearly doubling its Californian footprint to ~2,000 hectares.
- The expected additional land plantings of 1,600 hectares will take CBO's total grove area to ~3,600 hectares. At maturity, the two-year average yield from CBO's USA own groves is expected to exceed 9.0 million litres.

Maturity phase of CBO's Californian olive groves**



Total Supply From CBO Owned Groves (excl. third party volumes) - Average of FY24 and FY25 vs. expected yields at maturity



Note: CY = calendar year.

Equity Raising Overview and Timetable

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Equity Raising Overview

Offer size and structure	PLACEMENT AND SHARE PURCHASE PLAN • Institutional Placement raising up to approximately \$175.0 million; and • Share Purchase Plan (SPP) raising up to \$10.0 million (see details below). DIRECTOR SELL-DOWN • Concurrent with the Placement, CBO's Joint-CEOs and Executive Directors, Sam Beaton and Leandro Ravetti, have agreed to sell a total of 2.0 million CBO shares valued at \$6.4 million with the majority of the funds used to fully repay Director loans issued in April 2021 and the capital gains tax associated with the sale of the shares. This sale represents 22% of Sam Beaton's shareholding and 19% of Leandro Ravetti's shareholding (excluding unvested options). For further details on the Director Sell-Down, see slide 10.
Offer price	• The Institutional Placement and SPP are priced at \$3.20 per share, representing: • 0.9% discount to last close at \$3.23 • 1.4% discount to the 5-day VWAP¹ at \$3.25
Ranking	• New shares issued under the Placement and SPP will rank equally with existing CBO ordinary shares on issue.
Placement	• The proposed Placement will result in approximately 54.7 million New Shares being issued, representing approximately 11.5% of CBO's shares on issue (post-Placement). Prior to the issue of the Placement and SPP New Shares, CBO had 418.9 million shares on issue. The Placement is not underwritten.
SPP	• CBO will offer all eligible shareholders the opportunity to participate in a non-underwritten SPP. • The SPP is capped at \$30,000 per eligible shareholder with a registered address in Australia or New Zealand at 7:00pm (AEST) on 8 September 2025. • The SPP aims to raise up to \$10.0 million. CBO reserves the right, in its absolute discretion, to increase or decrease the amount to be raised under the SPP or to scale back SPP applications on a pro rata basis to existing shareholdings, which may result in the SPP raising less than this amount. • The SPP is scheduled to open on 16 September 2025 and scheduled to close at 5:00pm (Melbourne time), 29 September 2025. • Further information regarding the SPP will be provided to eligible shareholders in the SPP booklet, which will be released following completion of the Placement.
Use of funds	• \$169.75 million: land purchases in California, USA, and the development of new Californian olive groves to expand CBO's vertically integrated USA olive oil operations. • \$5.25 million: capital raising costs. • Any SPP proceeds will be used for general corporate and working capital purposes.
Lead Manager and Bookrunner	• The Placement will be managed by Aitken Mount Capital Partners Pty Ltd.

Equity Raising | Director Sell-Down

Two Directors are selling 2.0 million shares alongside the institutional Placement

- The Company's Joint-CEOs, Sam Beaton and Leandro Ravetti, currently have loans totalling \$3.2 million outstanding to the Company relating to the exercising of employee options in March 2021 (the original loan amounts were \$10.4 million; the loans expire in April 2026).
- The prescribed interest rate on these loans is the Australian Taxation Office benchmark interest rate, which is currently 8.37% (4.52% in 2021). As a result of the high interest rate for the loans repayable in April 2026 and strong investor demand in CBO shares, concurrent with the Placement the Joint-CEOs have agreed to sell, in aggregate, 2.0 million CBO shares valued at \$6.4 million (Director Sell-Down).
- The offer price for the Director Sell-Down is the same as the Placement Price. Sam Beaton and Leandro Ravetti are excluded from any decisions relating to pricing and allocations of the Placement and SPP.
- The majority of the funds from the Director Sell-Down will be used to fully repay Director loans issued in April 2021 and the capital gains tax associated with the sale of the shares. This sale represents 22% of Sam Beaton's shareholding and 19% of Leandro Ravetti's shareholding (excluding options that have not yet vested). The balance of the Directors' loan is \$3.2 million in aggregate, this amount, together with any accrued and unpaid interest will be fully repaid from proceeds of the Director Sell-Down.
- Neither of the selling directors participating in the Director Sell-Down currently have any intentions of selling any further shares, and importantly, each of them remains fully committed to the Company and will remain significantly invested in CBO shares once the Director Sell-Down is completed.

Equity Raising | Indicative Timetable

Event	Date
Trading halt request to ASX before 9am	Monday, 8 September 2025
Record date for SPP	7:00pm (AEST), Monday, 8 September 2025
Announcement of commitments for the Placement and announce the SPP, lodge Appendix 3Bs (one for SPP and one for Placement), and trading resumes on ASX	Tuesday, 9 September 2025
Settlement of New Shares issued under the Placement	Friday, 12 September 2025
Allotment and normal trading of New Shares issued under the Placement. Issue Appendix 2A and Cleansing Notice	Monday, 15 September 2025
SPP offer open, and offer booklet is distributed to Eligible Shareholders	Tuesday, 16 September 2025
SPP Offer closes	Monday, 29 September 2025
SPP results announced	Friday, 3 October 2025
Issue and allotment of SPP shares, Appendix 2A and Cleansing Notice (before 12 noon but ideally before open)	Monday, 6 October 2025
Normal trading of New Shares issued under the SPP	Tuesday, 7 October 2025
Despatch of holding statements in relation to New Shares issued under the SPP	Tuesday, 7 October 2025

The above timetable is indicative only and subject to change.



Key Risks and Foreign Selling Restrictions

Key Risks

There are a number of factors, specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company and the industry in which it operates.

This section discusses some of the key risks associated with an investment in shares in the Company. These risks may affect the future operation and financial performance of the Company and the value of the Company shares.

The risks set out on the following pages are not listed in order of importance and do not necessarily constitute an exhaustive list of all risks involved with an investment in the Company.

Before investing in the Company, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on the Company (such as that available on the websites of the Company and ASX, carefully consider their personal circumstances and consult their professional advisers before making an investment decision. Additional risk and uncertainties that the Company is aware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the Company's operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of the Company, its directors and senior management. Further, you should also note that this section focuses on the potential key risks and does not purport to list every risk that the Company may have now or in the future. It is also important to note that there can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statement or forecasts contained in this presentation will be realised or otherwise evaluated. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Cooling off rights do not apply to the acquisition of shares.

Key Risks

Weather variability impacting crop yield	As a horticultural business, CBO is affected by weather and climate issues. Variable weather conditions and severe weather events may cause fluctuations in market supply or lead to severe crop damage and crop yield volatility, which may negatively impact the Company's financial results. The production of a commercial olive crop can be heavily dependent on the prevailing weather conditions during certain periods of the crop's life cycle. The crop is particularly vulnerable to weather impacts during flowering, fruit development, and harvest, when adverse weather conditions can have a detrimental effect on fruit set, fruit growth, oil accumulation, and fruit quality, reducing the fruit yield, oil yield, and/or oil quality. In CBO's groves, drought, frost, hail, flood, wind, extreme heat, bushfire, or a combination of these events can impact the health of the olive tree and the crop yield. The geographical dispersion of the Company's asset base, being groves in three locations in Australia, and three locations in USA, provides some mitigation against severe weather conditions or events. The Company's groves are located in agricultural areas which can be subject to high risk of damage by fire. It is not uncommon for total fire bans to be declared in these regions during periods of extreme hot weather. Fire could cause damage to the groves, impacting the health of impacted trees and or the yield of impacted trees. Fire may also cause damage to olive oil in storage. To mitigate the risk of fire damage on any particular site, the Company maintains suitable firefighting equipment on site, provides regular firefighting training, and implements various bushfire preparedness measures. In the future, weather and climate issues that could adversely impact CBO may arise with greater frequency or may be less predictable due to the effects of climate change.
Fluctuations in reported profit or loss due to the biennial bearing nature of olive crops	Olive crops exhibit biennial bearing, whereby a low-yield crop one year is typically followed by a high-yield crop in the next year. Due to the accounting standards applicable to horticultural producers such as CBO, the Company is required to value its olive crop in the year the crop is harvested, not when the produced olive oil is sold, and as such the reported annual accounting profit or loss results may exhibit material movements from year to year. Operationally, to mitigate the impact of potentially large variations in oil volumes between high and low yielding seasons, the Company manages the fluctuating olive crop yield by working on delivering to market average oil supply quantities over a 24-month period. Through a coordinated supply chain effort, the Company extends the supply period of high yield seasons across 14-16 months whilst reducing the supply period for the low yield seasons to 8-10 months. There is a risk that, if the Company is unable to manage its supply chain or the groves experience successive low-yield crops, the Company's financial performance will be adversely affected.
Pests and disease	Pests and diseases can have a detrimental effect on the quality and/or yield of the olive tree and crop. As a primary producer, CBO is susceptible to disease risk, including pest infestation. Whilst the Company's groves are geographically spread out over three locations in Australia, and multiple locations in California, if one of the Company's groves are affected by pests or diseases then the Company may be unable to realise any or all potential yield from those groves. Such a loss could have a material impact on the operations and financial performance and prospects of CBO.
Water availability	Water is a key input to the production of olives and the maintenance of olive trees. The Company currently sources water to irrigate both its Australian and Californian olive groves. While the Company has always been able to source sufficient water to meet its irrigation requirements, there is a risk that factors such as rainfall, storage levels, weather outlooks and water market volatility may result in the Company either not being able to source enough water to continue its operations at, or close to, current operating levels, or incurring water related costs that materially affect the Company's financial performance. The cost of water to the Company varies each year, driven by a number of factors including the prescribed annual issue of Temporary Allocation water against Permanent Entitlement Water, storage levels (both above ground and underground), regulations relating to the usage of underground water, weather outlook, usage, the type of participants in the water markets and the behaviour of these market participants. The Company maintains a regularly reviewed, close strategic focus on the most appropriate mechanism to procure its water requirements. The current strategy may change in the future to include the purchase or lease of Entitlement Water.

* VWAP measured as at market close 5 September 2025

Key Risks

Brand and reputation	CBO's product is sold under a number of brands which are owned by the Company, as well as through Private Label and bulk sales channels. Those brands and their image, as well as CBO's reputation as a grower and supplier, are key assets of the Company. The reputation and value associated with CBO's brands could be impacted by a number of factors, including quality issues associated with CBO's product (or the market categories of product in which CBO's brands are prominent), product recall, product contamination or other public health issues, disputes or litigation with third parties such as partnership or joint venture partners, distributors, employees or third party growers, or adverse media coverage, whether as a result of CBO's conduct or by the conduct of third parties. Should CBO's brands or their image be damaged in any way or lose their market appeal, this may have a material adverse impact on the financial performance, reputation, or prospects of CBO.
Ability to retain and attract key personnel	CBO's performance is dependent to a large extent on the efforts and abilities of the Joint-Chief Executive Officers and other members of the senior management team. While each of these executives is party to an employment contract, under the terms of the employment contract each individual is permitted to terminate the contract by giving a specified period of written notice. The loss of one or more of the Joint-Chief Executive Officers or other members of the senior management team may have a material adverse impact on the operating and financial performance of CBO. CBO's operations and financial performance is also dependent upon its ability to hire additional key personnel as necessary to meet its management, administration, and other needs, including additional suitably qualified workers during the harvest period. While every effort is made to retain key employees and to recruit new personnel as the need arises, the loss of a number of key personnel or inability to attract additional personnel, especially during the harvest period, may have an adverse impact on the operating and financial performance of CBO.
Customer concentration – reliance on two large customers	While the Company sells its products to a range of customers globally, sales to the Company's two largest customers, being supermarket operators Woolworths Limited and Coles Group Limited, accounted for 48% of the Company's sales in FY25. The Company trades with these customers on customary trade terms and there are no forward-looking contracts with either customer which guarantees any volume of sales in the future. While these arrangements are customary for the industry in which the Company operates, they present a risk that the Company's major customers may elect to reduce or cease their purchases of the Company's products. Any material reduction of sales to the Company's two major customers will have a material adverse effect on the Company's revenue and profitability.
Loss of product in storage	From time to time the Company will have material volumes of olive oil stored at various locations awaiting further processing or onward distribution. During this stage there is a risk of loss of such product caused by fire, engineering failure, or sabotage to or involving the storage vessel(s) or facilities, which could have a material adverse effect on the Company's operational and financial performance. The Company has procedures in place in the case of a storage tank failure and seeks to maintain appropriately secure facilities to reduce the risk of loss in this circumstance.
Reliance on third-party suppliers of olive fruit in the USA	In respect of its USA operations, the Company currently relies on the supply of olive fruit from around 20 contracted growers, with contract terms ranging from one-four years. These growers provided approximately 77% of the olives used to produce the Company's Californian extra virgin olive oil supply in FY25 and are projected to account for around 65-70% of fruit supply in FY26. While the Company expands and develops its olive groves in the USA the Company will continue to rely on third parties for a significant portion of its olive fruit supply for its USA operations. There is therefore a risk that the Company's fruit supply will vary with the fruit growing being out of the Company's control, and that in years of smaller fruit supply its financial performance may be adversely affected. In Australia, due to the volume of olive oil produced from the Company's own olive groves, there is no material exposure to the performance of third-party suppliers of olive fruit.

Key Risks

General regulatory factors	CBO is required to comply with a range of laws and regulations in the jurisdictions in which it operates, including laws and regulations which relate to food standards, labelling and packaging, fair trading and consumer protection, employment, property, and the environment (including water), quarantine, customs and tariffs, foreign investment, taxation, and climate change. A failure to comply with any such laws and regulations may result in the Company's operational and financial performance being materially and adversely affected. In addition, the introduction of any new applicable laws or regulations or changes to applicable existing laws or regulations, such as to food standards, food labelling regulations or climate change regulations, could result in increased costs being incurred by CBO and therefore have a material adverse impact on the financial performance and prospects of CBO.
General market and share price risks	There are general risks associated with any investment in the share market. The price of a CBO ordinary share may increase or decrease due to a number of factors. Those factors include fluctuations in domestic or global financial markets and general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the removal or inclusion of the Company from market indices and the nature of markets in which the Company operates. These factors may cause the price of CBO ordinary shares to trade below the price at which they are offered under the Offer, notwithstanding the Company's financial or operating performance. Neither the Company nor its directors warrant the future performance of the Company or any return on an investment in the Company. The Company considers that, on receipt of funds from the Placement and SPP, it will have sufficient capital to carry out its objectives. However, the Company may be required to raise additional debt or conduct further equity raisings from time to time to finance its long term objectives. The Company's ability to raise sufficient further capital within an acceptable timeframe will vary according to a number of factors. Any additional equity funding not undertaken on a pro-rata basis will dilute existing shareholders.
Litigation	Legal proceedings and claims may arise from time to time in the ordinary course of the Company's business and may result in high legal costs, adverse monetary judgements and damage to the Company's reputation which could have an adverse impact on the Company's financial position and financial performance and the price of its shares.
Insurance	The Company enters into insurance policies on its properties with policy specifications and insured limits that it believes to be customary in the industry. However, potential losses of a catastrophic nature, such as those arising from war, terrorism, insects or severe flooding, may be uninsurable, or not insurable on reasonable financial terms, may not be insured at full replacement costs, or may be subject to large excesses.
Climate change	Climate change and the corresponding increase in the likelihood of events such as floods, droughts, fires, heatwaves, and cyclones could impact CBO by causing increased costs, closures, disruption to operations, lack of access, damage to facilities or stock, impacts on supply and transportation of product, among other things. Whilst the high resilience of the olive tree when subjected to sub-optimal weather conditions relative to that of other crops may reduce the impact, such events may lead to an increase in operational costs or business interruption and may have a detrimental impact on CBO's financial and/or operational performance.
Olive oil price movements	The world price of olive oil may be impacted by global economic conditions and actions taken by individual governments, particularly Mediterranean based countries that supply the majority of global olive oil production. Changes in the world price of olive oil, or changes in the relative price of olive oil due to changes in foreign exchange rates, particularly the AUD/EUR and AUD/USD exchange rates, may have an impact on the competitiveness of the CBO's product offerings relative to products produced in the Mediterranean region and exported to the markets in which CBO operates. While the Company's products are differentiated from typical Mediterranean olive oils by their origin, high quality, and strong brands, reduced competitiveness of the Company's product range could have an unfavourable effect on the financial performance of the Company.

Key Risks

Changes in market trends	CBO's success depends, in part, on its ability to meet consumer demands, and adjust its product range and positioning to fit with current or anticipated market trends, which can be impacted by a variety of factors, including changing tastes and dietary habits of consumers, entry of new market participants and changes in the purchasing patterns of customers. Responding appropriately to new or changing market trends can require significant investment. If CBO fails to anticipate, identify, or react to changes in market trends on a timely basis, the Company could experience reduced demand and/or profit margins for CBO's products, which in turn could cause Cobram Estate Olives' operating results to be negatively impacted.
Work health and safety	Several functions within the operation of the Company's business involve extensive use of specialist heavy vehicles and machinery, both in the olive groves and within the numerous processing facilities operated by the Company. While the Company ensures that its safety protocols comply with applicable laws and regulations in relation to the health and safety of its employees and contractors, there is a risk that accidental injury may occur. If such a risk were realised, the Company may incur reputational damage, compensation claims and/or other legal damages claims. There is also a risk of significant costs associated with civil penalties and criminal fines (if relevant), and the risk of temporary site closure which would delay the Company's ability to meet production requirements, which in turn, could impact the Company's revenue and financial performance.
Adverse movement in input costs	Any rise in the price of inputs related to CBO's production and distribution of its products, such as personnel, packaging materials (e.g. glass and tin), production costs of the Company's olive oil, or transport costs, could lead to increases in costs of goods. If such costs cannot be passed on to CBO's customers through increased prices, they could have a material adverse impact on the financial performance of the Company.
Environmental risks	The Company's operations are subject to various federal, state, and local environmental laws and regulations, in particular with respect to environmental pollution, contaminated lands, the use of environmentally hazardous chemicals, wastes and pesticides and water treatment and management, and a range of licences and permits are required for the Company to operate. If the Company is responsible for environmental pollution or contamination or found to be in breach of a term or condition of one of its licences or permits, the Company may incur substantial costs, including fines, damages, sanctions and remediation costs, experience interruptions in its operations, or delays in obtaining or renewing subsequent licence permits, or suffer reputational damage for violations arising under these laws or permit requirements.
I.T. failure or security breach	The Company relies on the capability and dependability of third-party software and IT service providers to assist in managing its business operations. The Company is in possession of sensitive employee and customer information and data. There is a risk that any system failure of software or services provided by third parties could compromise the Company's data security and integrity. Similarly, a deliberate, malicious, or otherwise unauthorised access or hacking of these systems or networks would similarly compromise the Company's data security and integrity. This could expose the Company to privacy and data protection law breaches, claims from customers, disruption to operating activities, electronic theft, loss of intellectual property or trade secrets, as well as reputational damage within the industry and the broader public. Each of these risks could adversely affect the Company's financial performance.

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This presentation does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Foreign Selling Restrictions (cont'd)

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This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Class of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the New Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
 - (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
- securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Shares pursuant to an offer made under Section 275 of the SFA except:
- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - (ii) where no consideration is or will be given for the transfer;
 - (iii) where the transfer is by the operation of law;
 - (iv) as specified in Section 276(7) of the SFA; or
 - (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire the New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Foreign Selling Restrictions (cont'd)

Singapore (cont'd)

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the CMP Regulations 2018), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the New Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).



Flowering at CBO's Boundary Bend olive grove, Australia

Cobram
Estate Olives
Limited™



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 ~2.6 million olive trees planted on 7,000 hectares of freehold farmland in Victoria, Australia, and ~794,000 olive trees planted on 1,025 hectares** of freehold and long-term leased properties in California, USA.**
- In total, CBO owns around 19,800 hectares** of freehold farmland**, of which 17,100 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/>).



* Source: IRI Scan Data, Australian Grocery Weighted, Total Supermarket, Financial Year 2025 (FY25).

** As at 30 June 2025.

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

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



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: ~794,000 olive trees planted on 1,025 hectares* of long-term leased and freehold properties near Woodland (California).
- 32 olive harvesters (including 25 Colossus and 4 Optimus).
- In total, CBO owns around 19,800 hectares* of freehold farmland, of which 17,100 hectares is freehold farmland in Victoria and NSW.



Olive mills and olive oil storage

- Australia: combined milling capacity of 144 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 64 tonnes of olives per hour and 4.5 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

- Australia: high-speed filling capacity of 14,400 bottles per hour, 11 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).



Personal use only



Thank you for
your support!