



## Annual General Meeting



28 October 2022

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# Presenters



**Rob McGavin**

Non-Executive Chair & Co-Founder



**Leandro Ravetti**

Executive Director & Joint-CEO



**Sam Beaton**

Executive Director & Joint-CEO





# Agenda:

1. Chair's Address
2. Financial Year 2022 Results and Commercial Update
3. Business Operations Highlights and Update
4. Growth Strategy Update
5. Formal Business
6. Questions
7. Close





# Chair's Address

**Rob McGavin**  
Chair and Co-founder





# Financial Year 2022 Results and Commercial Update

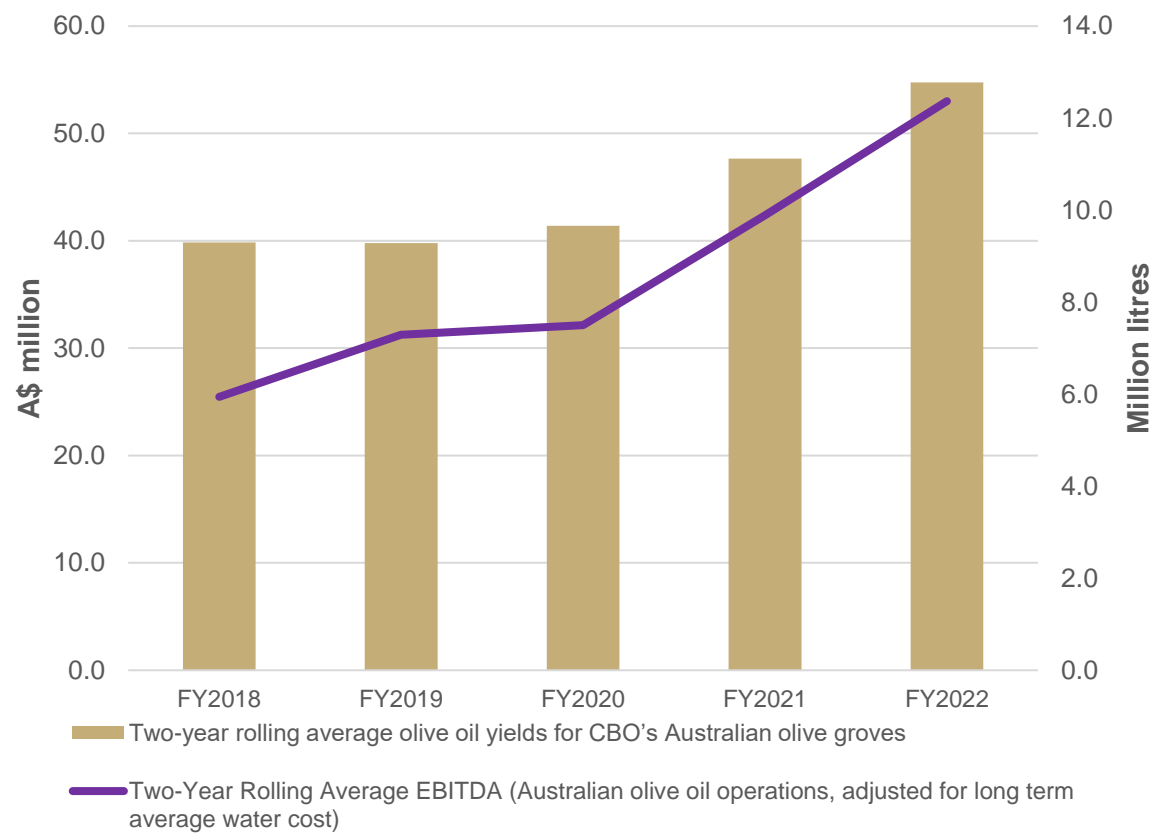
**Sam Beaton**  
Joint-CEO (Finance & Commercial)



# Australian Olive Oil Operations Performance

Two-Year Rolling Average EBITDA (Normalised)\* of \$53.9 million, up 19.7% year-on-year

Two-Year Rolling Average EBITA (Normalised)\* and two-year rolling average olive oil yield for CBO's Australian olive oil operations



## Australian olive oil operations performance

- Two-Year Rolling Average EBITDA (Normalised)\*: \$53.9 million (up 19.7% vs FY2021)
- Two-year rolling average results allow for the natural high-low variation in olive oil crop yield due to biennial production
- **Two-Year Rolling Average EBITDA expected to increase over time as a result of investment in new plantings and maturing groves**

## Underlying Australian olive oil operations EBITDA adjusted for long-term average temporary water costs and listing costs

A\$ million	EBITDA (Australian olive oil division)			
	FY2019	FY2020	FY2021	FY2022
Australian olive oil division Reported EBITDA	42.6	(2.9)	77.7	32.4
Adjusting for water costs to long term average*	9.8	14.8	(0.3)	(2.8)
Adjusting for ASX listing costs	-	-	0.8	-
<b>EBITDA (normalised)</b>	<b>52.4</b>	<b>11.9</b>	<b>78.2</b>	<b>29.6</b>
Two-Year Rolling Average EBITDA – normalised		32.2	45.1	53.9
Change (%)			40.1%	19.7%



# Group Profit or Loss (Statutory)

Strong performance from the Australian olive oil division in a “lower yielding crop year”

Profit or Loss			
\$'million	FY2022	FY2021	Variance
<b>Revenue</b>			
Sales revenue	139.6	140.0	(0.3)
Other revenue	3.0	2.2	0.8
Net change in fair value of agricultural produce	22.9	67.6	(44.7)
Total Revenue	165.5	209.7	(44.3)
<b>EBITDA</b>			
Australian Olive Oil	32.4	77.7	(45.3)
USA Olive Oil	(4.7)	0.5	(5.2)
Innovation & Value-add (Wellness)	(2.6)	(5.3)	2.7
	25.1	72.9	(47.8)
Depreciation	(17.7)	(16.2)	(1.5)
Interest	(4.9)	(4.7)	(0.2)
<b>Total EBT</b>	<b>2.50</b>	<b>52.0</b>	<b>(49.5)</b>
Tax	(3.2)	(16.7)	13.5
<b>Total NPAT</b>	<b>(0.7)</b>	<b>35.2</b>	<b>(35.9)</b>

## Key points

- Decrease in EBITDA predominately driven by the lower Australian crop of 9.5 million litres (FY2021: 16.05 million litres)
- Australian Olive Oil Operations** reported an EBITDA of \$32.4m\* (FY2021: \$77.7m), driven by:
  - Decrease in crop volume (noting FY2022 is an “lower yielding crop year”)
  - Increase in farm-gate (net) sales price per litre of olive oil
  - Increase in some costs such as fertilizer, electricity, fuel and wages - partially offset by decrease in the cost of water
- USA Olive Oil Operations** reported a drop in EBITDA contribution to a loss of \$4.7m (FY2021: \$0.5m profit). This was driven by:
  - Decrease in sales of packaged goods, with total sales (including bulk) decreasing from \$36.7m to \$28.7m
  - Decrease in gross margin due to cost increases – particularly in packaging and freight
  - A price increase is being implemented in the first half of FY2023
- Innovation & Value Adding (Boundary Bend Wellness)** reported an improved result, reducing the EBITDA loss from \$5.3m to \$2.6m
  - The Company has rationalised its cost structure, with sales more focused on biomass and ingredient products

# Group Cash Flow Statement

Operating cash flow of \$33.8 million, up 52.9% year-on-year

## Cashflow statement

\$'million	FY2022	FY2021	Variance
<b>Earnings before tax</b>	<b>2.5</b>	<b>52.0</b>	
(Increase) / decrease in working capital	7.2	(49.3)	
Depreciation / Interest	17.7	16.2	
Interest expense	4.9	4.7	
Other non-cash items	1.5	(1.5)	
<b>Cash generated from operations</b>	<b>33.8</b>	<b>22.1</b>	<b>11.7</b>
Interest paid	(5.5)	(5.6)	
Tax paid	(0.9)	(0.2)	
<b>Cash generated from operations (after tax and interest)</b>	<b>27.4</b>	<b>16.3</b>	<b>11.1</b>
Net cash used in investing activities	(36.7)	(19.0)	
Proceeds from share issue	50.7	0.0	
Proceeds from loans to key management personnel	4.8	0.0	
Net proceeds / (repayment) of borrowings	(29.9)	0.1	
Dividends paid to shareholders	(11.6)	0.0	
<b>Net increase in cash and cash equivalents</b>	<b>4.7</b>	<b>(2.6)</b>	

## Key points

- Strong operating cashflow reflective of (1) the Company managing its olive oil supply over two harvest periods (24-months) to meet the consistent monthly customer demand; and (2) increasing two-year average supply of olive oil
- **Cash generated from operations** of \$33.8m (FY2021: \$22.1m), driven by a strong performance of the Australian olive oil operations and the improvement in the working capital position
- **The company continued to invest in growth**, investing \$36.7m during FY2022 (FY2021: \$19.0m)
- Cash and undrawn debt facilities \$43.4m at 30 June 2022



# Group Balance Sheet

Strong balance sheet, with net assets of \$287 million and gearing falling to 25%

## Balance Sheet

\$'million	FY2022	FY2021	Variance
Cash	5.9	1.2	
Current Assets (excluding cash)	126.8	134.5	
Property, plant and equipment	394.0	293.5	
Intangible assets	6.7	6.7	
Other Non-current Assets	17.2	15.3	
<b>Total Assets</b>	<b>550.6</b>	<b>451.1</b>	<b>99.5</b>
Current Liabilities (excluding Borrowings)	34.8	30.0	
Current Borrowings	3.8	3.8	
Non-current Borrowings	137.3	161.8	
Tax Liability	74.8	53.4	
Other non-current liabilities	12.9	11.5	
<b>Total Liabilities</b>	<b>263.6</b>	<b>260.5</b>	<b>3.1</b>
<b>Total Equity</b>	<b>287.0</b>	<b>190.6</b>	<b>96.4</b>
Borrowing, less cash	135.2	164.4	
Tangible Assets	543.9	444.4	
Gearing ratio	25%	37%	

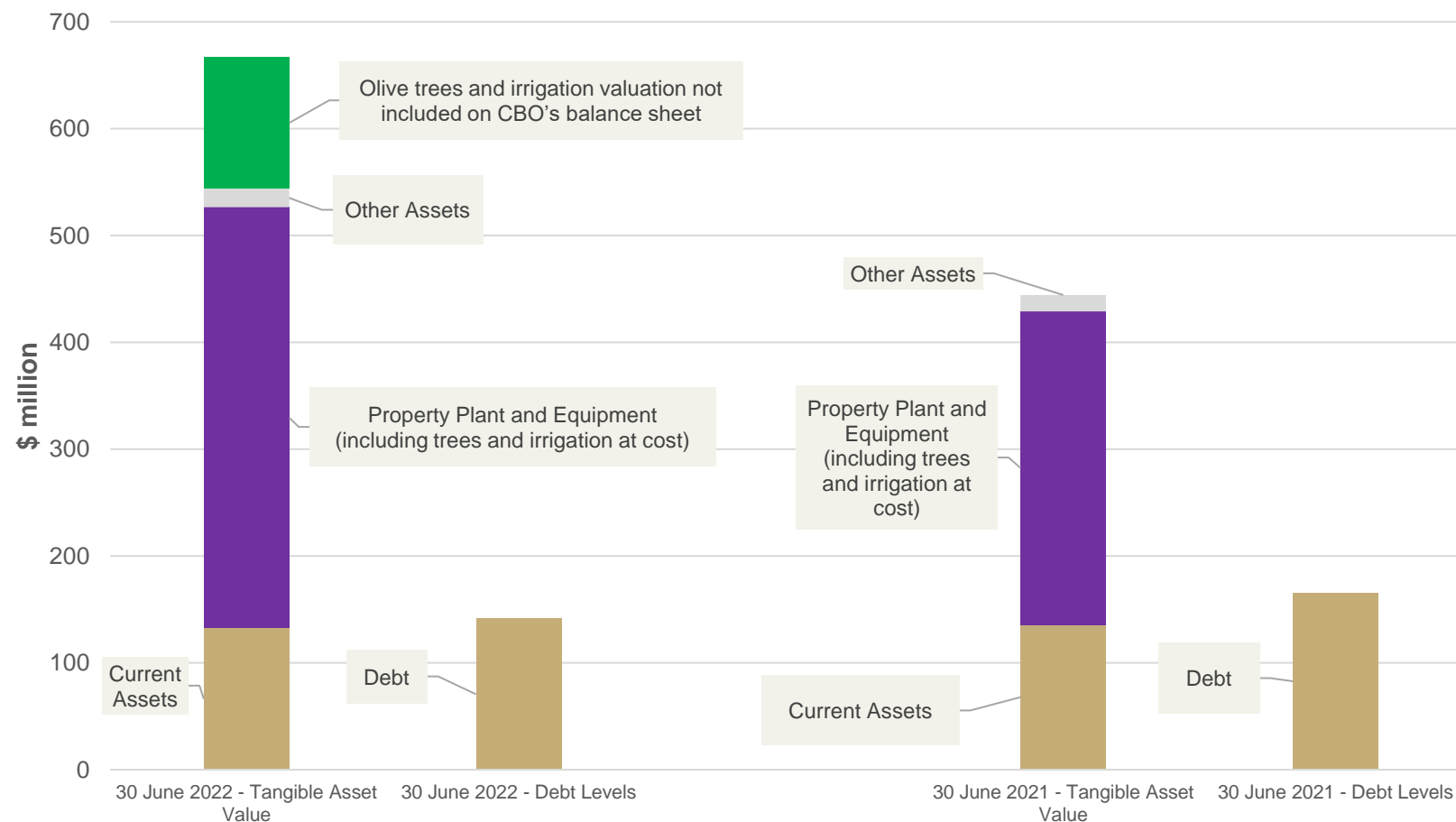
## Key points

- Significant increase in Total Assets, driven by the revaluation of real property assets
- Our olive trees are carried at cost (within Property Plant and Equipment), so have not been revalued
- The majority of Intangible Assets relate to the acquisition cost of the Cobram Estate® and Red Island® brands
- Of the tax liability, \$63.5m relates to an unrealised tax gain on Property Plant and Equipment that would only crystallise if these assets were sold
- Debt levels have decreased, with gearing levels reducing from 37% to 25%

# Real Asset Backing, Decreasing Gearing, and Minimal Leased Assets

Trees and irrigation are carried at cost, brands carried at acquisition cost (not fair value)

## Tangible Assets vs Debt Levels



## Key points

- Tangible assets of \$543m at 30 June 2022, or **\$665m** if you included the \$121.3m valuation increase on the olive trees and irrigation (not reflected on the Company's balance sheet)
- Cobram Estate® and Red Island® brands on the balance sheet as intangible at acquisition cost of \$6.7m. They now have global sales of \$100.6m (FY2021 \$96.7m)
- Only 155 hectares of the Company's total planted hectares are leased (2.2% of total planted hectares)
- Note: An external valuation was not conducted at 30 June 2021



# Strong Uplift in Property Valuation

Maturing groves and strong land/property prices drive significant uplift in CBO asset valuation

## 30 June 2022 asset valuations and impact on carrying value\*

COUNTRY	ITEM	CARRYING VALUE AT 30 JUNE 2022 BEFORE ANY VALUATION ADJUSTMENT (\$ MILLION)	INDEPENDENT VALUATION 30 JUNE 2022 (\$ MILLION)	INCREASE IN VALUE 30 JUNE 2022 (\$ MILLION)	CARRYING VALUE AT 30 JUNE 2022 AFTER ANY VALUATION ADJUSTMENT (\$ MILLION)	INCREASE IN CARRYING VALUE ON 30 JUNE 2022 (\$ MILLION)
Australia	Land and buildings	73.7	128.2	54.5	128.2	54.5
	Olive trees and irrigation	135.8	251.0	115.2	135.8	—
	Total	209.5	379.2	169.7	264.0	54.5
USA	Land and buildings	36.6	46.8	10.2	46.8	10.2
	Olive trees and irrigation	9.1	15.2	6.1	9.1	—
	Total	45.7	62.1	16.3	56.0	10.2
Argentina	Land and buildings	0.1	3.3	3.2	3.3	3.2
	Olive trees and irrigation	—	—	—	—	—
	Total	0.1	3.3	3.2	3.3	3.2
Total	Land and buildings	110.4	178.3	67.9	178.3	67.9
	Olive trees and irrigation	145.0	266.3	121.3	145.0	—
	Total	255.3	444.6	189.3	323.3	67.9

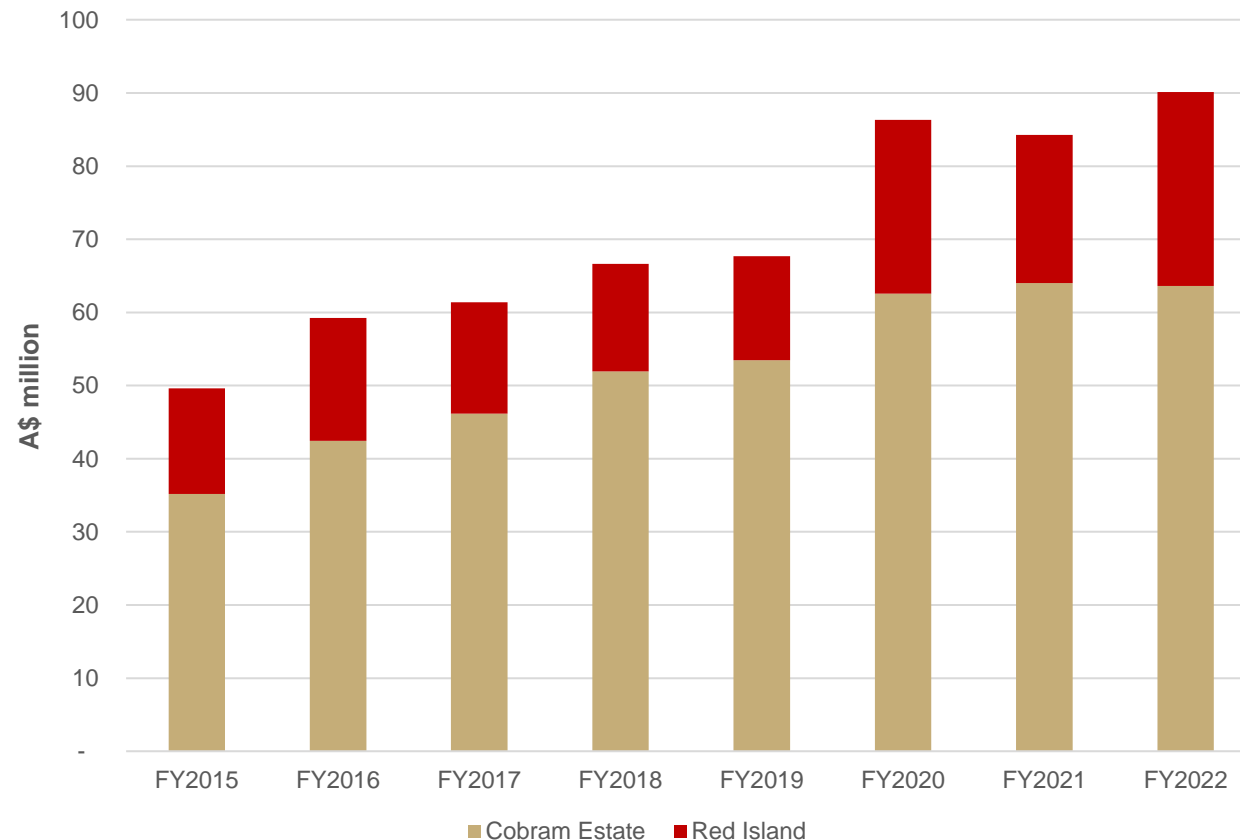
### Key points

- Independent valuation undertaken by LAWD and CBRE, as at June 2022
- Total valuation of \$444.6 million, \$189.3 million higher than the carrying value of our groves and industrial property assets before adjustment**
- Tree and irrigation assets continue to be carried at cost, therefore only \$67.9 million of the \$189.3 million has been recognised on our balance sheet
- Valuation increases reflect maturing grove profile and general increase in the value of rural land and industrial properties

# Strong Sales Growth for Australian Olive Oil Operations in FY2022

Sales in Q1 FY2023 tracking according to plan

## Cobram Estate® + Red Island® brands Australian Olive Oil Sales - FY2022



### Key points – FY2022

- Total sales of \$105.8m, up 7.8% year-on-year (FY2021: \$98.1m)
- Total branded sales (Cobram Estate® + Red Island®): \$90.1m (FY2021: \$84.3m)
- Cobram Estate® brand achieved retail scan sales growth alongside increasing \$ per litre

### Update – Q1 FY2023

- Sales tracking according to plan, driven by strong demand for high quality extra virgin olive oil
- Imported products are likely to come under margin pressure due to supply constraints and subsequent record European olive oil prices, together with the impact of continued high shipping costs

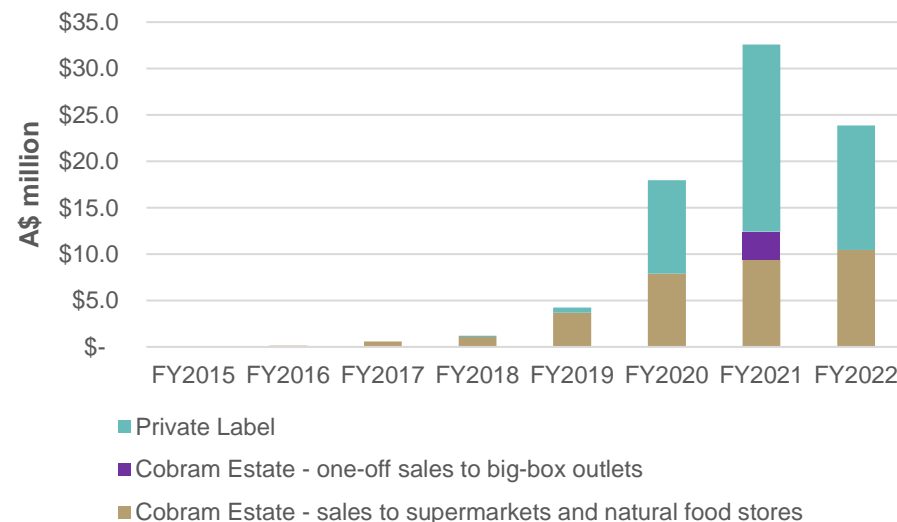


# USA Sales of \$28.7 Million in FY2022, Down Due to Tight Olive Oil Supply

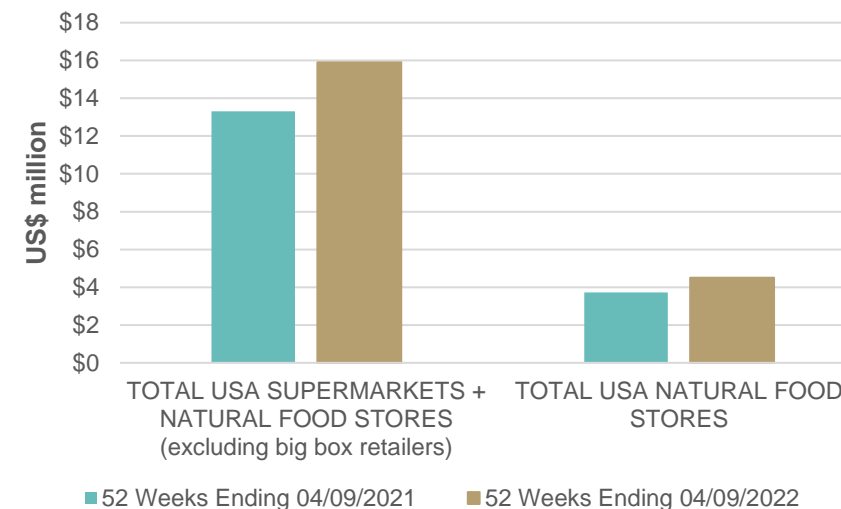
Cobram Estate® wholesale sales to USA supermarkets and natural food stores up 11.0% year-on-year; supermarket and natural food store scan sales achieving double-digit growth

## USA Packaged Olive Oil Sales

Cobram Estate® and private label



## Cobram Estate® USA retail scan sales performance\*



### Key points – FY2022

- USA sales limited by lack of Californian olive oil; total sales \$28.7 million, down 21.7% (FY2021: \$36.7 million)
- Cobram Estate® sales to USA supermarkets in FY2022 grew by 11.0% to \$10.4 million (FY2021: \$9.4 million)

### Update – Q1 FY2023

- Wholesale sales tracking according to plan
- Price increases on USA packaged goods implemented, with the majority of our products increasing in price from early October 2022
- Scan sales of Cobram Estate® in USA supermarkets and natural food stores continue to grow

# Cobram Estate® 2022 Australian Marketing Campaign

Ads ran on mainstream media channels from April to September 2022

## Key points

- Our 2022 advertising campaign featured a partnership with the 2022 season of MasterChef
- Cobram Estate® products were featured in 75% of episodes during the 2022 season
- A strong increase in unpromoted awareness was achieved off the back of the campaign

## MasterChef 2022 and broadcast campaign schedule and audience to 3 September 2022



	Apr	May	Jun	Jul	Aug	Sep
Masterchef (broadcast channel 10)	13.4M (average frequency of 12)					
Masterchef (catch-up TV)						
Broadcast Spot Buy (all major networks)				3.1M to date		
Broadcast (catch-up TV)				503K to date		
Targeted Digital				1.26M to date		
TOTAL to date	18.2M					



# Financial Outlook

Outlook is positive, underpinned by strong demand for extra virgin olive oil and our maturing groves

- Demand for Australian and Californian extra virgin olive oil remains strong
- **Full Year FY2023 Statutory EBITDA is expected to be materially higher than FY2022** (subject to the risks associated with farming)
- Expecting strong full year operating cashflow in FY2023
- Costs across the group remain at elevated levels, but have stabilised over the last few months
- As planned, we are continuing to invest heavily in growth capital projects in Australia and USA
- Capital projects are being funded through existing debt facility and positive operating cashflow



# Dividend Announcement

Final dividend of 3.3 cents per share, payable on 7 December 2022



## Final Dividend Details

- Dividend Payment: \$0.033 per share
- 70% Franked
- Payment Date: 7 December 2022

## Dividend Timetable

Activity	Date
Ex-Dividend Date	17 November 2022
Record Date	18 November 2022
DRP Final Election Date	21 November 2022
Payment Date	7 December 2022

## Dividend Reinvestment Plan

- The Company is pleased to offer its Shareholders the opportunity to participate in its Dividend Reinvestment Plan (DRP) in respect of all or part of their shares in the Company.
- **Participants in the DRP are entitled to a 2.5% discount** to the share price (based on a 5-day VWAP immediately after the Plan Election Date for the Dividend, as determined in accordance with the DRP). The last day for Shareholders to elect to participate in the DRP is **21 November 2022**.
- Shareholders will receive an email or letter with details on how they can participate in the DRP. To participate in the DRP, you can view the full terms and conditions of the DRP and update your preference by visiting the Company's registry website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).





# Business Operations Highlights and Update

**Leandro Ravetti**

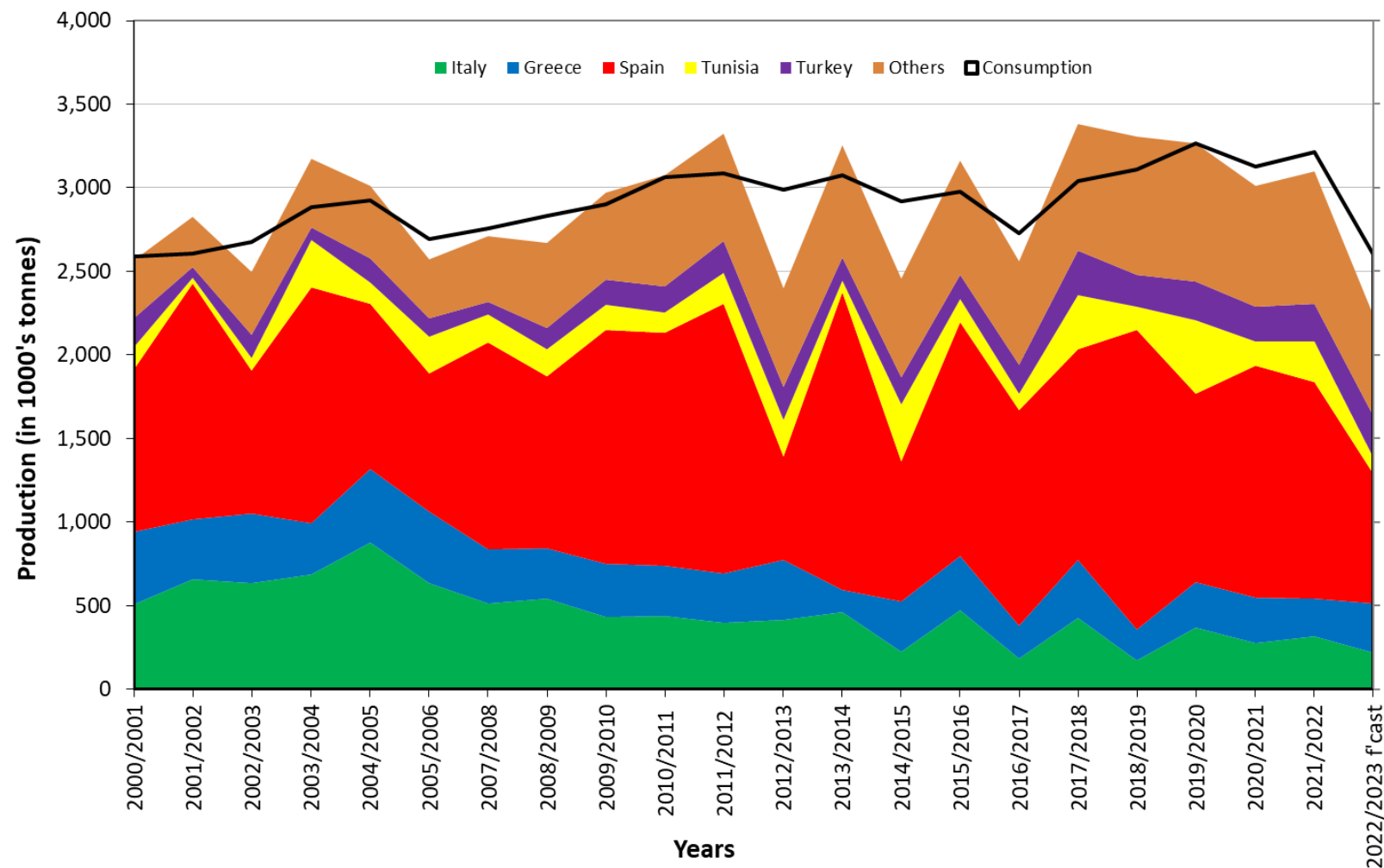
Joint-CEO (Technical & Production)



# Global Olive Oil Market Update

Drought in Mediterranean region likely to impact global supply over the next 12-months-plus

Global olive oil supply and demand (2000/01 – 2022/23 forecast)



## Key points

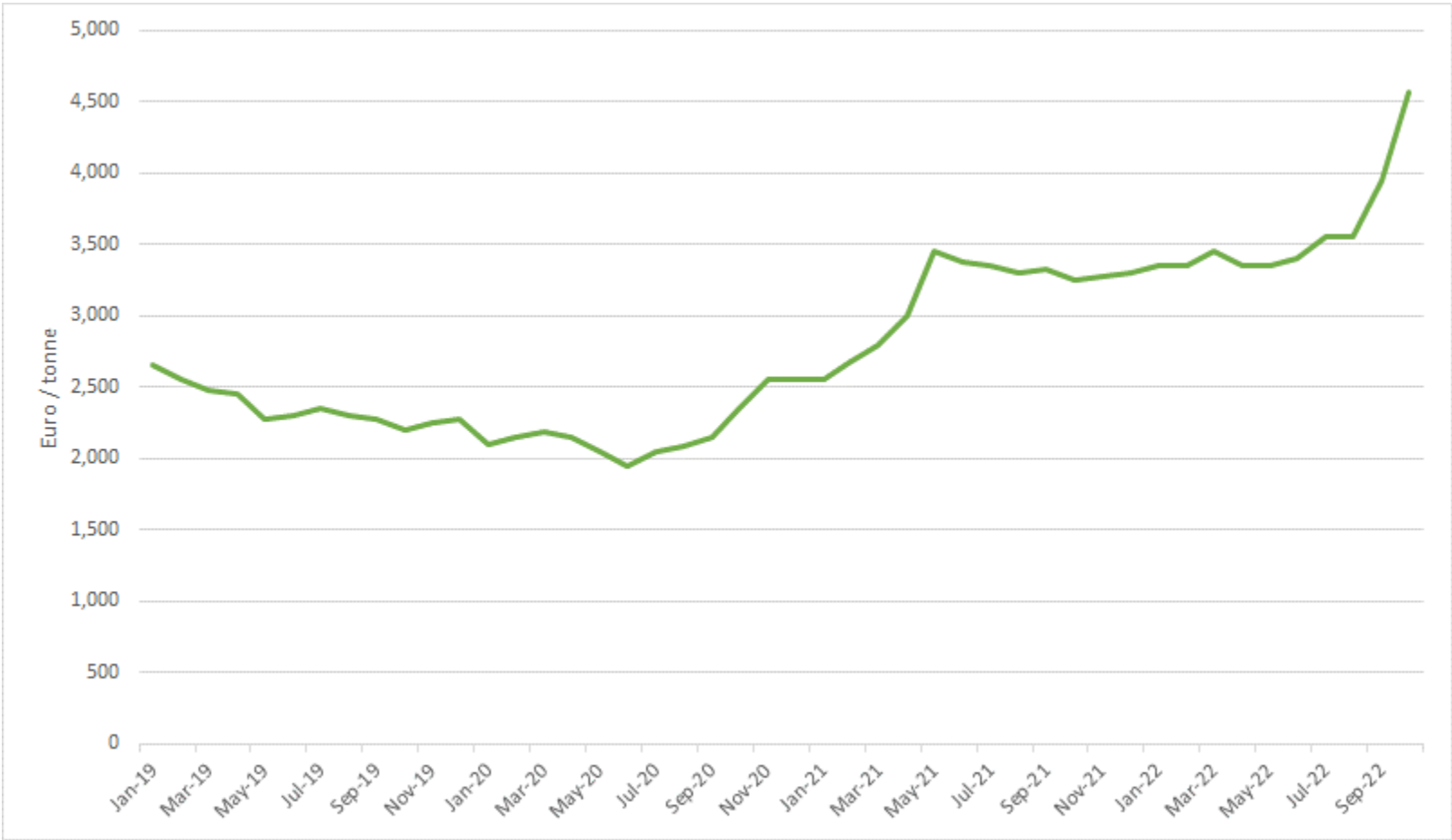
1. Low rainfall is leading to a significantly reduced forecast for the 2022/23 crop in most Mediterranean countries
2. Temperatures were higher than usual this spring and summer further stressing the trees
3. Water reservoir levels in Spain remain at historic lows
4. Recent September storms that passed through Spain didn't provide rain relief as hoped
5. All factors seem to indicate a decrease in production for next season. The degree of the decrease will depend on the rain at the beginning of Autumn, which will mark the ripening of fruit and give relief to trees



# Global Olive Oil Market Update

Expectations for lower supply have resulted in a rapid escalation of global olive oil prices

Evolution of European extra virgin olive oil prices  
Euro / tonne (January 2019 – October 2022)\*



# Global Olive Oil Operations Update

Vertically integrated business operations running relatively smoothly despite external challenges

## Key points

- 11.7 million litres global olive oil production in FY2022 (Australia + USA)
- Tight labour market and disruption from COVID-19 remains a challenge in all areas of the business. Despite this, business operations are running relatively smoothly
- In Australia our groves received well above average rainfall in August, September, and October but fortunately did not receive the direct impact of any flood waters. There is some surface water sitting in small unplanted low-lying areas (internal drains) that we are pumping out to ensure the groves are in a good position if it continues raining
- In the USA, conditions remain dry. We have sufficient water to support the current needs of Company-owned and leased olive groves
- Costs remain elevated but are stabilising (see slide 24)





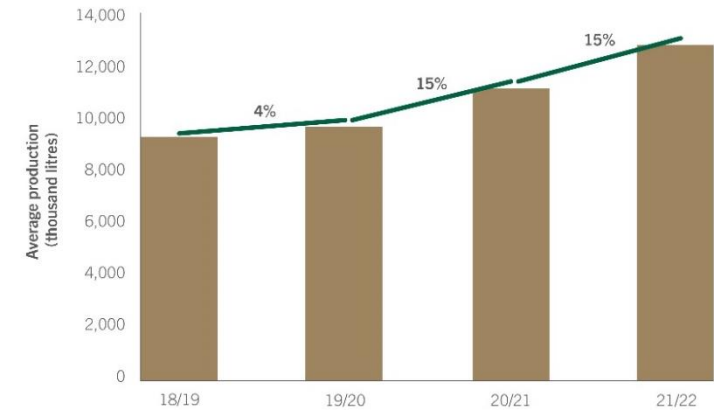
# 2022 Australian Olive Harvest and Flowering Update

Olive oil yield up 53% vs. previous lower yielding crop year

## Key points

- 9.5 million litres produced on our Australian groves in FY2022, 53% up on the previous lower yielding crop year (2020: 6.2 million litres)
- CBO's estimated share of the FY2022 Australian olive crop was 72%
- Flowering for our FY2023 crop has commenced on CBO's Australian groves, with full bloom expected in around 5-10 days
- **Our FY2023 will be a higher yielding crop year on our Australian groves and we anticipate a substantial increase in Australian olive oil production in FY2023**

## Two-year rolling average olive oil yields for CBO's Australian olive groves





# 2022 USA Olive Harvest

Production expected to be similar to 2021 despite 2022 being a lower yielding crop year

## Key points

- Our USA harvest commenced in early October 2022
- 2022 is a lower yielding crop year for most Californian growers. Despite drier conditions in California, we are anticipating a significantly larger crop than our previous lower yielding crop year (2020) as our groves mature and we receive fruit from more contracted hectares
- We are anticipating a good harvest from CBO-owned groves which will supply an increasing percentage of our total production, with fruit harvested from our Debo and Hungry Hollow ranches together with our first crop from the recently acquired Orestimba Ranch (formerly known as Riddle Ranch)



# External Cost and Supply Chain Pressures

## Rising costs partially offset by low Australian water prices

### Rising costs in Australia

- During FY2022 we saw input cost pressure particularly in the areas of fertiliser, fuel, electricity, wages, and freight. These costs have now stabilised
- Cost increases have been partially offset by low water prices
- Selling through consumer brands (Cobram Estate® and Red Island®) provides opportunity to increase prices should cost pressures persist

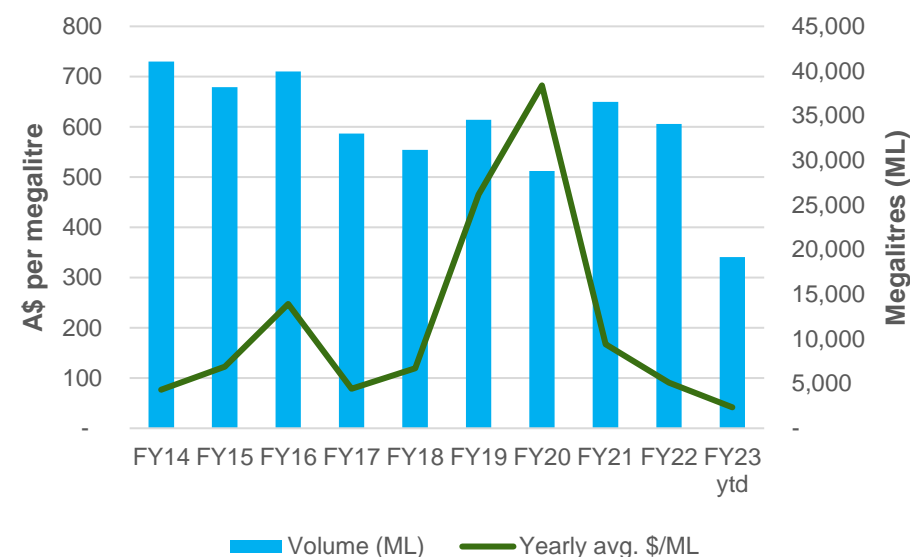
### USA experiencing supply chain cost pressure

- During FY2022 escalating supply chain costs (primarily freight and packaging) impacted the financial performance of our USA operations
- Price rises have been implemented on packaged goods sold into USA supermarkets, taking effect from early October 2022

### Vertical integration helps minimise supply chain disruption

- We have largely avoided supply chain disruption thanks to our vertically integrated model
- 85% of the olive oil the Company sells in Australia and the USA is grown or milled by CBO

### CBO's temporary water volume and purchase price per megalitre - FY14 to FY23ytd



### Australian water costs down 48% in FY2022

- CBO's full year FY2022 water requirements for its Australian groves cost \$88 per ML, down from \$168 per ML in FY2021
- Weighted average price of \$41 per ML paid for over 19,000ML purchased in FY2023ytd





# Growth Strategy Update

**Leandro Ravetti**  
Joint-CEO (Technical & Production)



## Four core opportunities to drive future growth



### 1 Increasing olive oil supply from CBO's Australian olive groves through maturing trees and new plantings to deliver ongoing sales growth

Olive groves naturally increase in olive oil yield as the trees mature. Currently 29% of the Company's Australian olive trees are immature and are not yet producing mature olive oil yields, and a further 7% are yet to produce an olive oil crop, providing the Company with inbuilt supply growth as these trees approach maturity. The maturing grove profile is complemented by additional plantings on the Company's existing grove sites, delivering additional olive oil to drive future sales growth.



### 2 Growing our vertically integrated business in the USA

CBO is encouraged by its progress in establishing its vertically integrated business in the USA and the opportunity to replicate key aspects of its Australian business. The Company's current focus is on growing its supply of Californian grown extra virgin olive oil through the development and acquisition of new groves and using the increased supply to grow branded and private label olive oil sales in the USA.



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

CBO's continued focus is on premiumisation and differentiation of its extra virgin olive oil brands. This enables the Company to deliver sales growth alongside increasing net return for each litre of olive oil sold, leveraging the high quality of its products and the strength of its brands, whilst never compromising consumer trust and/or value proposition.

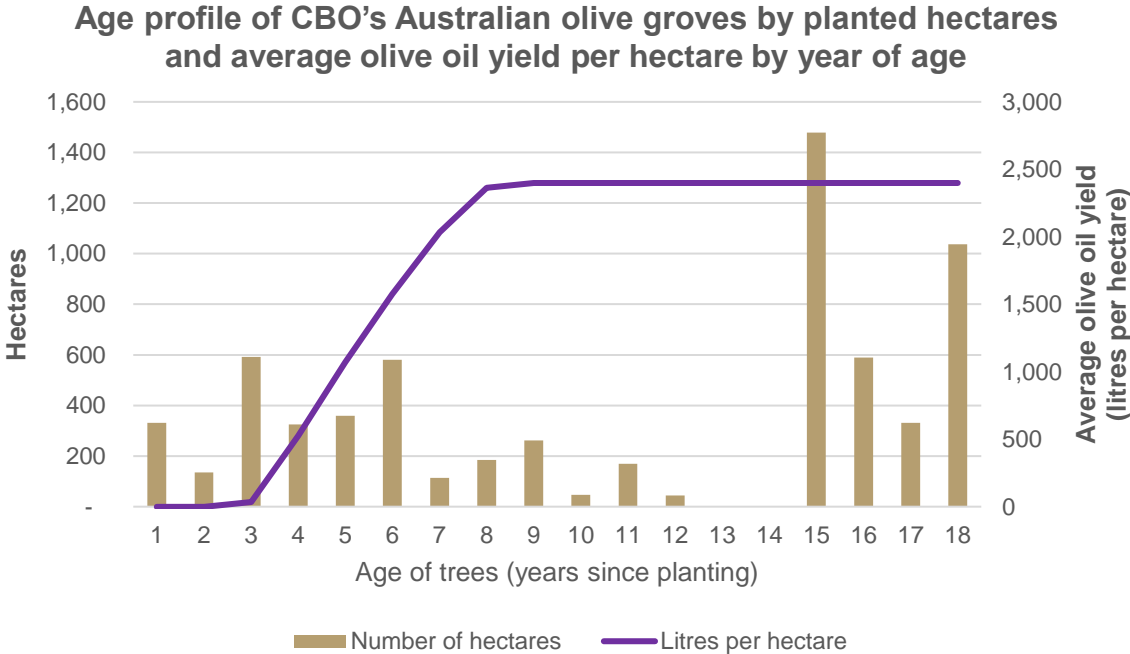


### 4 Capitalising on our sustainable position and upcycling our olive oil by-products

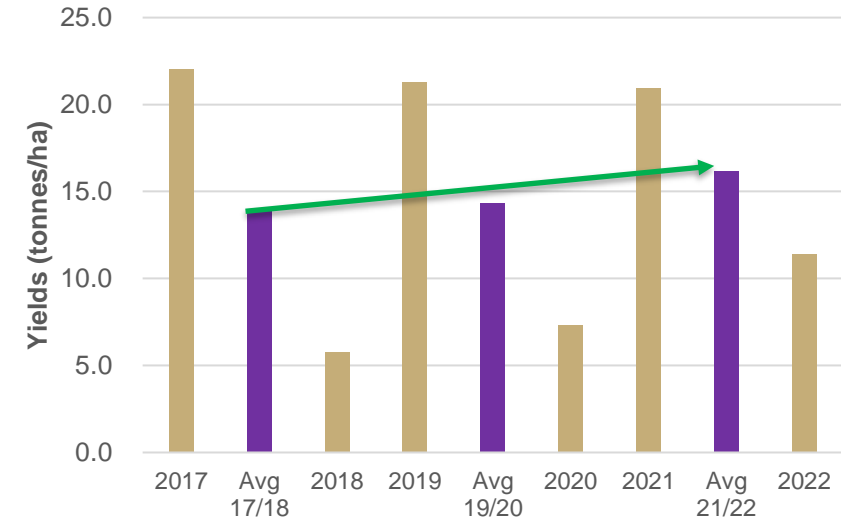
Olive by products can be used for a multitude of purposes including organic fertiliser, animal feed, bioenergy, and innovative food and health and wellness products. As part of its sustainability strategy, CBO is committed to its zero waste and carbon farming initiatives and upcycling its by-products to extract the highest possible return for both the company and the planet.

# 1. Increasing Supply From CBO’s Australian Olive Groves

Maturing groves to grow by CAGR of 7.5% over the next 10-years



Average mature yields - CBO’s Australian olive groves



- Our investment in expanding and redeveloping our Australian olive groves will grow future supply of olive oil
- An olive tree’s first ‘harvestable’ crop is at 3 years; with ‘mature’ yields at 8 years
- Currently 64% of our Australian groves are mature, 29% immature, 7% not yet productive
- Based on current and future plantings of ~650 hectares at Boort and Wemen, mature groves in Australia will increase from 4,000 hectares to 7,000 hectares over the next 10-years
- Two-year rolling average yields from the Company’s mature groves increased 16.2% between 2017/18 and 2021/22

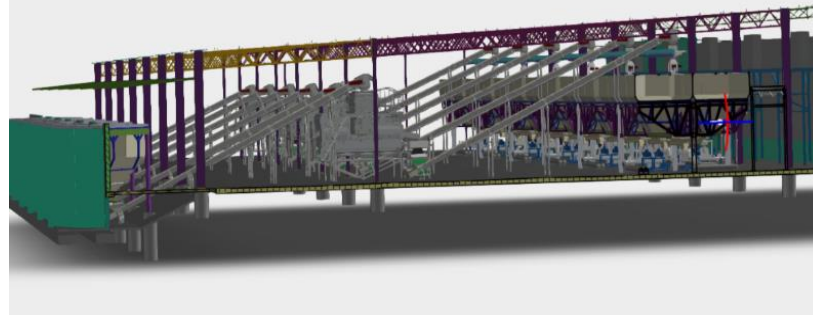
# Capex Growth Project: Boort Olive Mill Upgrade

Milling capacity at Boort to increase from 30 to 80 tonnes of olives per hour

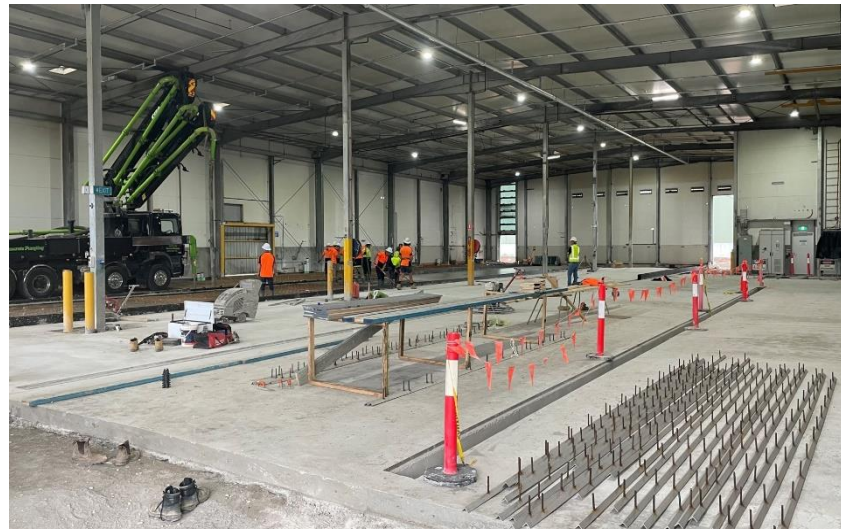
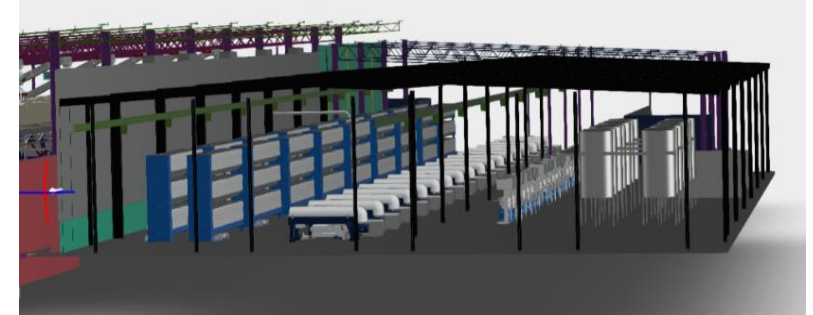
## Boort olive mill upgrade

- The Boort olive mill is being upgraded to match future needs, increasing capacity from 30 to 80 tonnes of olives per hour, making it the largest olive oil mill in the southern hemisphere
- The upgrade is well underway, with old equipment removed, new concrete slabs poured, and civil works commenced on new shed footprint
- The upgraded mill is expected to be operational at the beginning of the 2023 harvest in late April
- Images of the works underway and 3D renders of the new processing and receival areas are alongside

External fruit receival area



Internal olive oil extraction area





# Capex Growth Project: Boort Grove Development

Boort grove area to increase by 13.4%

## Boort grove development

- Preparation underway for a greenfield 415-hectare olive planting at our Boort grove in Victoria
- Planting will take place during FY2023, increasing our total olive plantings at Boort from 3,101 hectares to 3,516 hectares
- An image of a recent development at our Boort grove is alongside



## 2. Growing Our Vertically Integrated USA Business

Significant expansion of CBO's third-party growers and USA land and olive grove portfolio in FY2022

### USA grove development and acquisitions

- December 2021 - settled on two parcels of land, 182 hectares approx. suitable for olives
- May 2022 – acquired 50% share of a mature Californian olive grove, Orestimba Ranch (formerly known as Riddle Ranch)
- Planned development of 202 hectares in FY2023 and 182 hectares in FY2024
- This will take our total groves in the USA to approx. 742 hectares / 395,500 olive trees

### Third-party growers

- Third-party grower area under contract increased to 2,100 hectares

**CBO's Californian olive grove portfolio as of October 2022**

Grove Details				
Farm Name	Planted / Not Planted	Planting Year	Planted Hectares	Trees planted / to be planted
DeBo Ranch	Planted	2015	53 leased	26,000
Hungry Hollow Ranch	Planted	2019	40 owned / 102 leased	69,000
Esparto South Ranch	Planted	2021	116 owned	28,000
Orestimba Ranch	Planted	2010/2012	47 owned	84,500
Dunnigan Hills Ranch (Phase 1)	Not yet planted	2022	40 owned / 162 leased*	99,000
Dunnigan Hills Ranch (Phase 2)	Not yet planted	2023	182* owned	89,000
<i>*Estimated</i>		<b>TOTAL</b>	<b>742 (425 owned / 317 leased)</b>	<b>395,500</b>

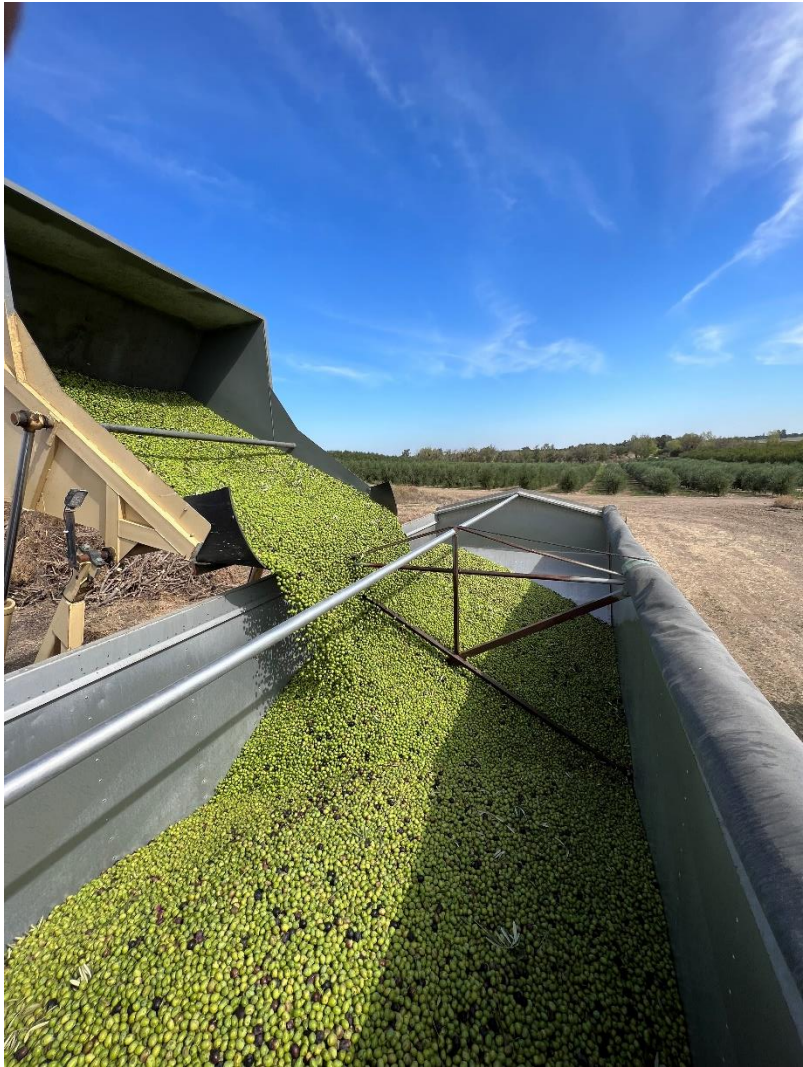
### CBO's Californian olive oil operations and location





# CBO's Californian groves

Harvest @ CBO's  
Debo Ranch,  
California  
Planted 2015





# CBO's Californian groves

**CBO's Esparto Ranch, California**  
Planted 2021



**CBO's Dunnigan Hills Ranch, California**  
Phase 1 Ready for Planting





# CBO's Californian groves

CBO's Hungry Hollow Ranch, California  
Planted 2019 – Ready for Harvest



CBO's Hungry Hollow Ranch, California  
2022 Harvest





### 3. Growing Branded Sales and Improving Net Price Per Litre

Four new premium Cobram Estate® products launched in Australia in 2022

#### Key releases in 2022 include:

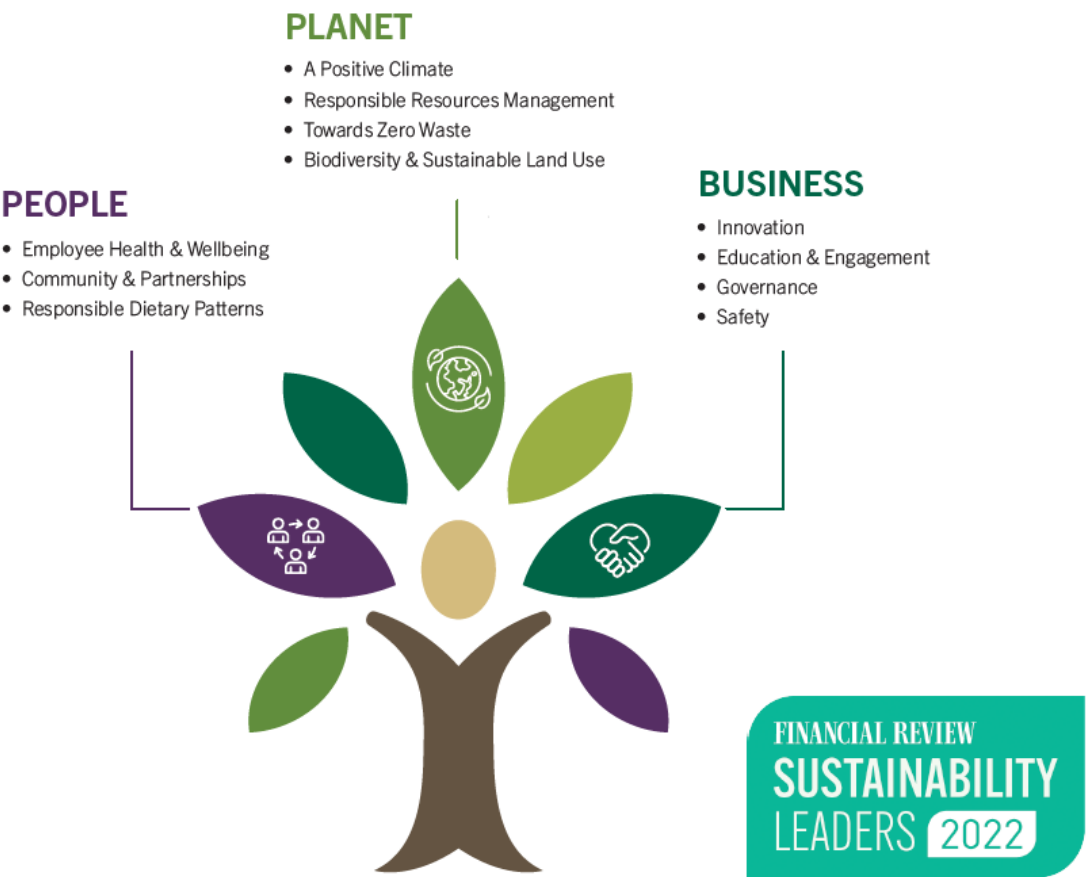
- 'Limited Release Manzanillo' and 'Limited Release Koroneiki' extra virgin olive oils - available online and in Coles supermarkets
- Truffle infused extra virgin olive oil - available online and at supermarkets nationally
- Garlic and chilli infused extra virgin olive oil - available online and in Woolworths supermarkets



# 4. Capitalising on our Sustainable Position and Upcycling By-Products

**Our Sustainability Mission:** We aspire to lead extra virgin olive oil farming into a sustainable future for planetary health by giving more people access to nutritional health that only authentic, sustainable, and high-quality extra virgin olive oil can provide, so they can eat delicious, healthier, and more sustainable diets.

## Key pillars and priority topics





# People

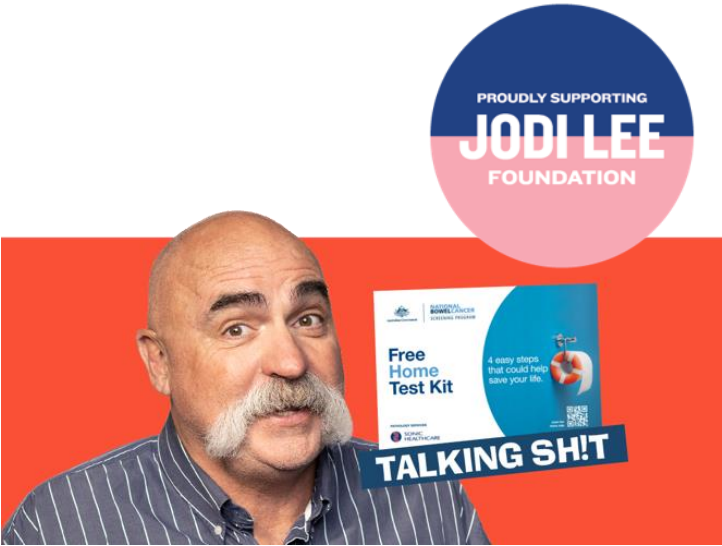
## Responsible dietary patterns





# People

Employee health & wellbeing / community partnerships



Cobram Estate Olives Limited 2,122 followers 1yr •

It's international Day of Women and Girls in Science!  
The perfect chance to celebrate some of the amazing women in our business committed to scientific research and the essential role olive products play in health and wellness. 🥒





# Planet

## Carbon farming project and baseline studies @ Boundary Bend





# Planet

## Partnership with Mallee fowl recovery group





# Business

## Supporting the SDG's and the united Nations Global Compact



Key Pillar	Priority Topics	Aligns with SDGs
People	Employee Health & Wellbeing	<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div>5</div> <div>GENDER EQUALITY</div> <div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div>10</div> <div>REDUCED INEQUALITIES</div>
	Community & Partnerships	<div>11</div> <div>SUSTAINABLE CITIES AND COMMUNITIES</div> <div>17</div> <div>PARTNERSHIPS FOR THE GOALS</div>
	Responsible Dietary Patterns	<div>2</div> <div>ZERO HUNGER</div> <div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div>12</div> <div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div>
Planet	A Positive Climate	<div>2</div> <div>ZERO HUNGER</div> <div>7</div> <div>AFFORDABLE AND CLEAN ENERGY</div> <div>13</div> <div>CLIMATE ACTION</div>
	Responsible Resources Management	<div>2</div> <div>ZERO HUNGER</div> <div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div>6</div> <div>CLEAN WATER AND SANITATION</div> <div>12</div> <div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>15</div> <div>LIFE ON LAND</div>
	Towards Zero Waste	<div>2</div> <div>ZERO HUNGER</div> <div>9</div> <div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>12</div> <div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div>
	Biodiversity & Sustainable Land Use	<div>2</div> <div>ZERO HUNGER</div> <div>6</div> <div>CLEAN WATER AND SANITATION</div> <div>11</div> <div>SUSTAINABLE CITIES AND COMMUNITIES</div> <div>15</div> <div>LIFE ON LAND</div>
Business	Innovation	<div>9</div> <div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div>
	Education & Engagement	<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div>9</div> <div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div>
	Governance	<div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div>10</div> <div>REDUCED INEQUALITIES</div> <div>12</div> <div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>16</div> <div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div>
	Safety	<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div>



# Business

## Up-cycling our olive oil by-products – pomace treatment plant





# Two New Wellgrove® Products Launched Online in 2022

'Essential Greens' and 'Plant Protein' powders made with Cobram Estate® extra virgin olive oil powder



## ESSENTIAL GREENS



- Premium superfoods
- Gut friendly
- Bromelain (natural digestive enzymes from pineapple)
- Antioxidants from olive leaf tea
- Plant based
- Naturally sweetened
- No artificial flavors
- Delicious, smooth texture
- Suitable for vegans
- Add to shakes, food or water

## PLANT PROTEIN



- Muscle repair
- Premium amino-acid profile
- Gut friendly
- Antioxidants from olives
- Plant based
- Naturally sweetened
- No fillers
- No artificial flavors
- Delicious, smooth texture
- Suitable for vegans
- Add to shakes, food or water





Cobram

Estate®



# Formal Business

**Rob McGavin**

Chair & Co-founder



# Shareholder / Proxyholder Voting Directions

## POLL VOTING

In a poll, please mark a box below to indicate your voting intention.

RESOLUTIONS	FOR	AGAINST	ABSTAIN*
2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Re-Election of Director - Mr Tim Jonas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b Re-Election of Director - Mr Leandro Ravetti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\*If you mark the Abstain box for a particular Item, your abstention will not be counted in computing the required majority on the Poll

# Online Viewers – How to Ask Questions

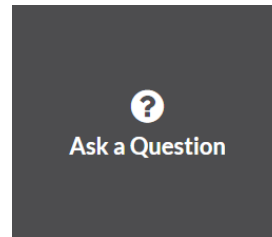
Only Shareholders and  
Proxyholders are able  
to ask questions

Click on “Ask a Question”

Select “General Business”  
or a specific resolution

Type in your question and  
click “Submit”

Comments on resolutions can also  
be submitted through  
“Ask a Question”



HELP NUMBER

**1800 990 363**

## Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding

Question

Type your question here...

Characters left: 532

Characters : 0

Submit Question



# Item 1: Financial Statements and Reports

To receive and consider the Financial Report and the related Directors’ Report and Auditor’s Report for the year ended 30 June 2022.

Note: This item is for discussion only and is not a resolution.



## Auditor's Independence Declaration



## Financial Statements

Consolidated Statement of Profit or Loss	57
Consolidated Statement of Comprehensive Income	58
Consolidated Statement of Financial Position	59
Consolidated Statement of Changes in Equity	60
Consolidated Statement of Cash Flows	62
Notes to Financial Statements	63
Directors' Declaration	121
Independent Auditor's Report	122

## Item 2: Adoption of the Remuneration Report

**To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:**

*That the Remuneration Report of the Company for the year ended 30 June 2022 be adopted.*

Note: This resolution is advisory only and does not bind the Company or the Directors. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company’s remuneration policies.

Direct / Proxy Votes*	For	Open	Against	Total
Resolution 2	48,800,887	2,293,364	85,895	51,180,146
% of vote	95.35%	4.48%	0.17%	

\* This excludes any votes from the Directors or senior management referred to in the Remuneration Report.



## Item 3a: Re-election of Mr. Tim Jonas

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*That Tim Jonas, who retires, and being eligible, offers himself for re-election as a Non-Executive Director of the Company, is elected as a Director of the Company.*



Direct / Proxy Votes	For	Open	Against	Total
Resolution 3a	153,287,343	2,293,364	28,829	155,609,536
% of vote	98.51%	1.47%	0.02%	

## Item 3b: Re-election of Mr. Leandro Ravetti

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*That Leandro Ravetti, who retires, and being eligible, offers himself for re-election as an Executive Director of the Company, is elected as a Director of the Company.*



Direct / Proxy Votes	For	Open	Against	Total
Resolution 3b	153,300,509	2,293,364	15,663	155,609,536
% of vote	98.51%	1.47%	0.01%	



## Item 4: General

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To transact any business which may be lawfully brought forward.



# Questions?

If you haven't already voted,  
please cast your votes.





# Closing Remarks

**Rob McGavin**

Chair & Co-founder





**Thank-you!**



# Cobram Estate Olives - From Tree to Table

## Growing and marketing olive goodness in Australia and the USA

### About Cobram Estate Olives

- Established in 1998, Cobram Estate Olives (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®, with a combined value share of 49% of extra virgin olive oil sales in Australian supermarkets (FY2022)\*
- CBO owns over 2.4 million olive trees planted on 6,584 hectares of farmland in central and north-west Victoria, and 207,500 trees planted on 358 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 market leader in the Australian extra virgin olive oil industry and a 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 Key Consumer Brands Include Market-Leading Cobram Estate®

Iconic, highly visible consumer brands with demonstrated pricing power



## Cobram Estate®

- The #1 selling extra virgin olive oil\* in Australian supermarkets by value in FY2022
- The #10 selling olive oil brand in the USA by value for the 52 weeks ending 12 June 2022, sold in over 13,000 USA stores\*\*
- Exported to 16 countries including Canada, Japan and New Zealand
- Amongst the world's most awarded, winning more than 400 awards for excellence in quality and taste
- \$74.0 million net sales in FY2022

## 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
- \$26.5 million net sales in FY2022
- Multiple awards for excellence in quality and taste



# 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: 2.4 million olive trees planted on 6,584 hectares of Victorian farmland near Boundary Bend, Boort and Wemen
- USA: 207,500 olive trees planted on 358 hectares of long-term leased and freehold properties near Woodland (California)
- 26 olive harvesters (including 23 Colossus and two Optimus II)
- 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 104 tonnes of olives per hour and 6.5 million litres of olive oil storage located on-site at Boundary Bend and Boort
- USA: milling capacity of 40 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 20,000m<sup>2</sup> of warehousing at Lara (near Geelong)
- USA: high-speed filling capacity of 3,500 bottles per hour, and approximately 5,000m<sup>2</sup> 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)

# CBO's Competitive Advantages

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



**Vertically integrated,  
freehold-owned and  
scalable operations**



**Proprietary Oliv.iQ®  
Integrated Olive  
Production System**



**Premium market-  
leading consumer  
brands**



**Continuous  
improvement and  
sustainable practices  
and products**

**Significant Barriers to Entry**