

Cobram Estate Olives Limited™

Annual General Meeting

Cobram Estate Olives Limited
ABN: 32 115 131 667

30 October 2026

Presenters



L to R: Leandro Ravetti, Rob McGavin, Sam Beaton

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Non-Executive Chair & Co-Founder

Leandro Ravetti
Joint-CEO (Technical & Production)
Executive Director
(USA-based)

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Joint-CEO (Finance & Commercial)
Executive Director
(Australia-based)

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Throughout this document, FY22 means 12 months to 30 June 2022; FY23 means 12 months to 30 June 2023; FY24 means 12 months to 30 June 2024; FY25 means 12 months to 30 June 2025; FY26 means 12 months to 30 June 2026; FY27 means 12 months to 30 June 2027; and FY28 means 12 months to 30 June 2028.

All currency figures are in Australian dollars unless otherwise stated. Totals and calculations may not equate precisely due to rounding.

Throughout this document, EVOO means extra virgin olive oil.

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Olive harvest in California

Cobram Estate Olives Limited™

Agenda

1. Chair's Address – Rob McGavin
2. FY26 Results & Commercial Update – Sam Beaton
3. Operations Update, COR Integration, & USA Growth Projects – Leandro Ravetti
4. Formal Business
5. General Question Time
6. Close

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Only verified shareholders, proxy holders, and corporate representatives are eligible to vote

Lodging your votes online

1. Get a voting card

Click "Get a Voting Card" at the top or bottom of your screen.

2. Enter your details

Enter your Shareholder Number and Post Code or Proxy Number. Click "Submit Details and Vote".

3. Complete and submit

For each item of business, choose "Partial Vote" or "Full Vote", then click "Submit Vote".

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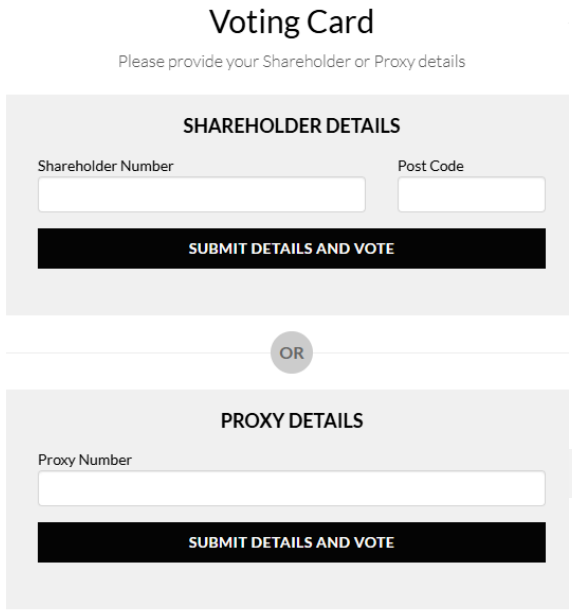

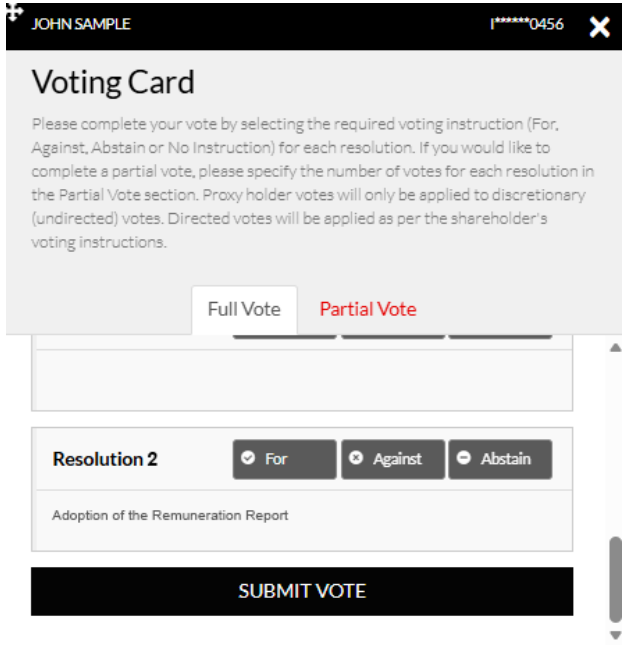

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Asking your question

1. Open the question menu

Click "Ask a Question" at the top or bottom of your screen.

2. Choose written or audio

Follow the instructions for your preferred option.

Written Questions or Comments

Select the relevant topic from the drop-down menu: "General Business" or a specific resolution.

Type your question or comment in the space provided. When ready, click "Submit".

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Click "Go to Web Phone", enter your name and click the green call button.

Select "Start Call". Press *1 on your keypad to ask a question.

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Chair's Address

Rob McGavin

Non-Executive Chair and Co-Founder



Non-Executive Chair and Co-Founder, Rob McGavin



Cobram Estate® Robust Australian EVOO

Cobram Estate Olives Limited™

FY26 Results & Commercial Update

Sam Beaton
Joint-CEO & Executive Director

FY26 Financial Highlights

1. Pleasing "off-year" FY26 EBITDA[1], supported by modest Australian sales growth for Cobram Estate® amid increased promotional activity by competitors and three months of COR earnings. Two-year rolling average EBITDA (normalised) increased 0.3% to $90.9 million.
2. FY26 packaged goods sales up 16.8% to $253.2 million, driven by resilient Cobram Estate® sales and three months of COR sales.
3. Strengthened balance sheet from Sept/Oct 2025 $178m capital raising. Adjusted assets of $1.4bn at 30 June 2026 compared to $437.3m net borrowings. Debt expected to decline over the medium term as maturing groves lift expected profit / cash flow.
4. Growth CAPEX remains focused on the USA: 840 hectares due to be planted by end-November 2026, another 420 hectares for planting in FY28, a new Artois bottling line and Woodland site expansion.
5. Solid FY27 first-quarter sales in Australia and the USA despite cost-of-living pressures, reflecting the strength of CBO's brands and stable demand for premium, locally produced EVOO.

EBITDA PROFIT (normalised)[1]
$61.4m
▼ -47.3% vs FY25

Earnings before tax (normalised)[2]
$13.0m
▼ -83.0% vs FY25

Two-Year Rolling average EBITDA (normalised)[3]
$90.9m
▲ +0.3% vs FY25

Operating Cash Flow (pre-tax and interest)
$47.5m
▼ -42.8% vs FY25

Adjusted asset value
$1.4bn
▲ +43.4% vs FY25

Global packaged goods sales
$253.2m
▲ +16.8% vs FY25

Packaged good sales (Australia)
$165.7m
▲ +1.6% vs FY25

Packaged good sales (USA)
$87.5m
▲ +63.1% vs FY25

Notes: m = million; bn = billion; 1QFY27 = 1 July 2026 to 30 September 2026.

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

2. Refer to page 10. 3. Refer to page 75.

FY26 Group Profit / Loss (Statutory)

Group normalised EBITDA of $61.4m, with a lower Australian result partly offset by an improved USA contribution

Income Statement $'million	FY26	FY25	Change
Revenue			
Sales revenue	268.9	241.7	27.3
Other income	4.2	3.2	1.0
Net change in fair value of agricultural produce	42.3	90.6	(48.3)
Revenue - total	**315.5**	**335.5**	**(20.0)**
EBITDA			
Australian olive oil	52.1	110.0	(57.9)
USA olive oil	9.4	6.6	2.8
EBITDA (normalised)	**61.4**	**116.6**	**(55.2)**
Depreciation & amortisation	(30.5)	(24.9)	(5.5)
Interest	(18.0)	(15.5)	(2.5)
EBT (normalised)	**13.0**	**76.1**	**(63.2)**
Warrant expense (relating to COR acquisition)	(41.8)	-	(41.8)
Transaction Costs (relating to COR acquisition)	(4.8)	-	(4.8)
Other	(4.1)	-	(4.1)
EBT (reported)	**(37.7)**	**76.1**	**(113.8)**
Tax	33.5	(26.5)	60.0
Net profit / (loss) after tax	**(4.2)**	**49.6**	**(53.9)**

KEY POINTS

- **Group EBITDA[1] (normalised) of $61.4m in FY26 (FY25: $116.6m).**
- **Australian Olive Oil Operations** reported EBITDA[1] of $52.1m (FY25: $110.0m), with the decrease driven by:
  - Smaller Australian "off-year" crop.
  - Higher grove operating costs - primarily water.
  - Modest reduction in average selling price as a result of increased promotional activity in the category.
- **USA Olive Oil Operations** reported EBITDA[1] of $9.4m (FY25: $6.6m):
  - Improvement driven by ~3 months contribution from COR, partly offset by higher costs.
- Warrant expense of $41.8m is a non-cash item and relates to the fair value at acquisition and mark-to-market at 30 June 2026.
- Transaction costs are non-recurring and relate to COR acquisition.
- Other costs include restructuring costs ($1.3m), asset impairment ($5.8m), offset against FX gains ($3.0m).
- The Group has recognised historical USA net operating losses ("**NOLs**") carried forward from prior periods that were generated by the existing business prior to the COR acquisition. Recognition of these NOLs is supported by expected future taxable profits and the anticipated realisation of synergies following the acquisition.

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

FY26 Group Cash Flow Statement

Operating cash flow of $47.5m, with growth capex and COR consideration funded by capital raising and additional debt

Cash Flow Statement $'m	FY26	FY25	Change
Cash generated from operations	**47.5**	**83.0**	**(35.5)**
Net interest	(16.6)	(15.1)	(1.5)
Income tax paid	(27.6)	(9.8)	(17.7)
Cash generated from operations (after interest and tax)	**3.4**	**58.1**	**(54.7)**
Net payments for property, plant & equipment	(101.9)	(81.4)	(20.8)
Payment for permanent water rights	-	(0.9)	0.9
Payments for Business Acquisitions (Leda)	(0.3)	(2.8)	2.4
Purchase price of COR (net of cash acquired)	(159.7)	-	(159.7)
Proceeds from issue of shares	179.8	0.9	178.9
Proceeds from loans from key management personnel	3.1	-	3.1
Net Proceeds from borrowings	73.4	31.4	41.9
Proceeds from AGR Vendor Note	35.7	-	35.7
Payment for leases	(3.6)	(0.8)	(2.8)
Dividends paid to shareholders (net of DRP)[1]	(17.5)	(12.1)	(5.5)
Net increase / (decrease) in cash and cash equivalents[2]	**12.3**	**(7.5)**	**19.8**

Undrawn debt	103.3	37.5	65.8
Cash	12.2	4.0	8.2
Total available cash	**115.5**	**41.5**	**74.0**

KEY POINTS

- **Total cash generated from operations of $47.5m in FY26 (FY25: $83.0m). Refer to page 12 for details of key drivers of lower cash flow.**
- The Group invested $101.9m in key capex growth projects in FY26 (FY25: $81.4m).
- $159.7m cash paid to acquire COR (net of $2.0m cash acquired).
- **$179.8m of proceeds from shares issued** including $177.8m from Sept/Oct 2025 equity raising and $2.0m of proceeds from employee share options.
- Net proceeds from borrowings of $73.4m primarily relate to partial funding of the COR purchase price consideration and growth capex spend in the USA.
- **Cash and undrawn debt facilities of $115.5m as at 30 June 2026.**

1. Dividend reinvestment plan
2. $4.1m effect of foreign exchange rate changes (see p. 85 of Annual Report 2026)

FY26 Operating Cash Flow

Group operating cash flow of $47.5m in FY26 (FY25: $83.0m)

Group Operating Cash Flow



KEY POINTS

- **Cash flow from operations materially lower in FY26 ($47.5m) vs. FY25 ($83.0m).**
- Total tax paid of $27.6m in FY26 (FY25: $9.8m). FY26 tax payments included $12.1m of FY25 final tax instalment.
- **Key drivers of lower operating cash flow (before transaction & restructuring costs):**
  - Significantly higher water prices in Australia ($349/ML in FY26 vs $139/ML in FY25).
  - $6.0m increase in payments for third-party oil purchases in Australia (increased volume and pricing).
  - Opportunistic purchases of third-party oil totalling $10.6m in USA.
  - Decrease in non-EVOO bulk sales of $8.3m (timing and price).
- **Additional $5.7m non-recurring transaction and restructuring costs paid in FY26.**

Group Balance Sheet at 30 June 2026

Net assets of $517.6m; olive trees and irrigation infrastructure carried at written down cost

Balance Sheet $'million	Jun-26	Jun-25	Change
Cash	12.2	4.0	8.2
Current assets (excluding cash)	302.2	182.1	120.1
Property, plant and equipment	754.9	608.8	146.1
Intangible assets	98.4	7.6	90.8
Deferred tax assets	40.0	-	40.0
Other non-current assets	32.9	9.3	23.5
Total assets	**1,240.6**	**811.9**	**428.7**
Current liabilities (excluding borrowings)	84.2	66.0	18.2
Current borrowings	14.2	13.0	1.2
Non-current borrowings	435.3	254.9	180.4
Deferred tax liabilities	66.8	99.4	(32.6)
Other non-current liabilities	122.4	13.1	109.3
Total liabilities	**722.9**	**446.4**	**276.5**
Net assets	**517.6**	**365.5**	**152.1**

Borrowings less cash (Net debt) - [A]	437.3	263.8	
Total assets less cash - [B]	1,228.4	807.9	
Debt ratio - [A ÷ B]	**35.6 %**	**32.7 %**	

KEY POINTS

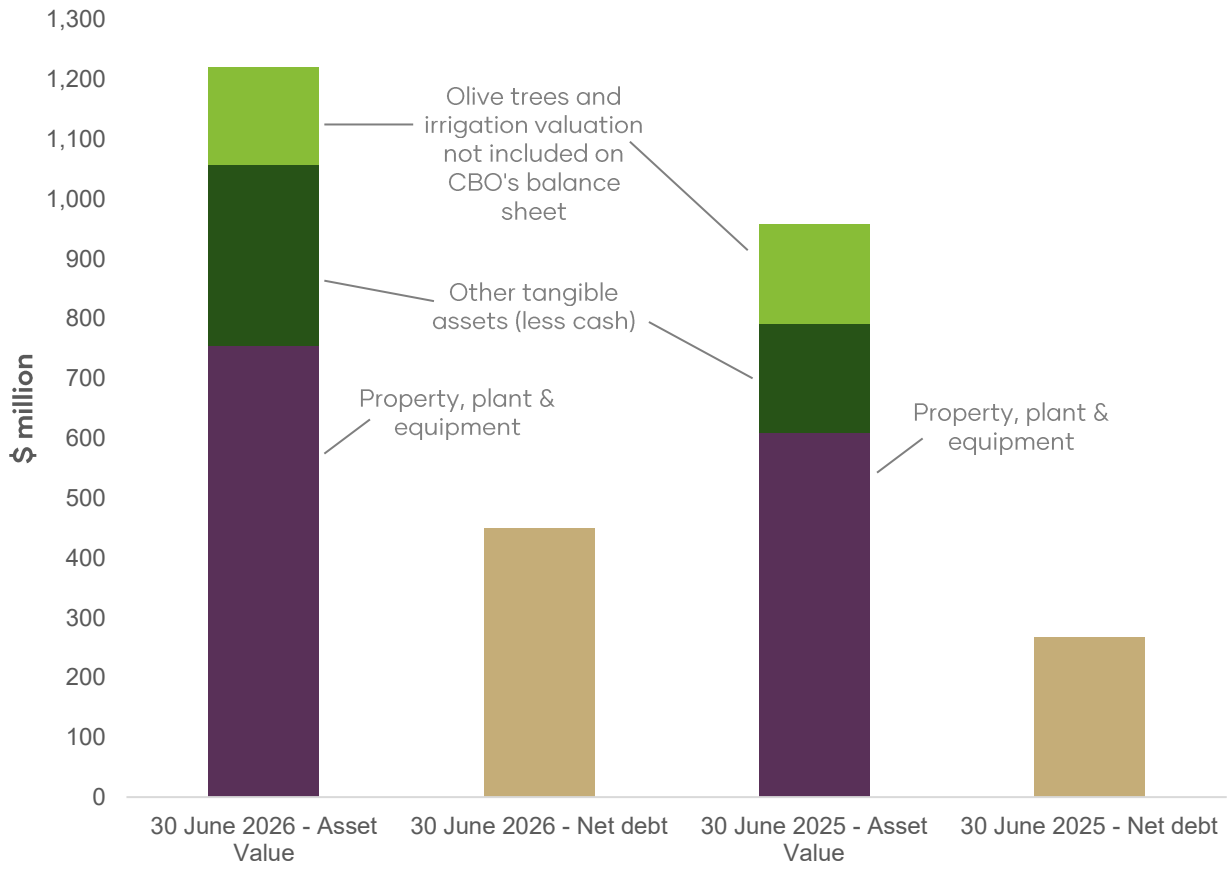
- **Total assets increased to $1.2bn at 30 June 2026, up $428.7m from $811.9m at 30 June 2025.**
- The Group's olive trees and irrigation infrastructure are carried at cost (within Property Plant and Equipment) and not revalued.
- Over $130.2m of asset investment over the past two years which has yet to produce an income. These assets will mature over the coming years and are expected to generate sustainable profit and cash flows.
- The majority of intangible assets relate to the acquisition cost of the **California Olive Ranch®** and **Lucini®** brands ($45.6m), customer contracts and relationships ($19.8m), and goodwill ($25.2m)[1].
- Deferred tax assets relate to historical NOLs carried forward from prior periods that were generated by the existing business prior to the COR acquisition.
- Total borrowings increased by $181.6m, comprising vendor notes ($101.6m) plus core CBA debt ($80.0m) predominantly due to COR acquisition. The vendor notes have a term of 5 years however, the Group has the right to repay the $65.3m COR vendor note at any time over the term.
- **$177.8m capital raising conducted during FY26** to support USA growth strategy.
- The majority of the tax liability relates to an unrealised tax gain on land and buildings that would only crystallise if these assets were sold.
- Net debt ratio increased from 32.7% at 30 June 2025 to 35.6% at 30 June 2026.

Notes: m = million; bn = billion.
1. Converted at AUD:USD of 0.6932 at acquisition date (26 March 2026).

Tangible Asset Backing at 30 June 2026

Real tangible asset value of $1.3bn against net debt of $437m

Real Tangible Assets vs. Borrowings



$'million	Jun-26	Jun-25
Assets		
Total assets per CBO balance sheet	1,240.6	811.9
add:		
External valuation, not on CBO B/S*	162.6	166.9
Assets including external valuation	**1,403.2**	**978.7**
less:		
Cash	(12.2)	(4.0)
Intangible assets	(98.4)	(7.6)
Right-of-use assets	(31.8)	(8.4)
Real tangible asset value	**1,260.8**	**958.7**
Borrowings	449.5	267.9
less:		
Cash	(12.2)	(4.0)
Net debt	**437.3**	**263.8**
Net debt / real tangible assets	**34.7%**	**27.5%**

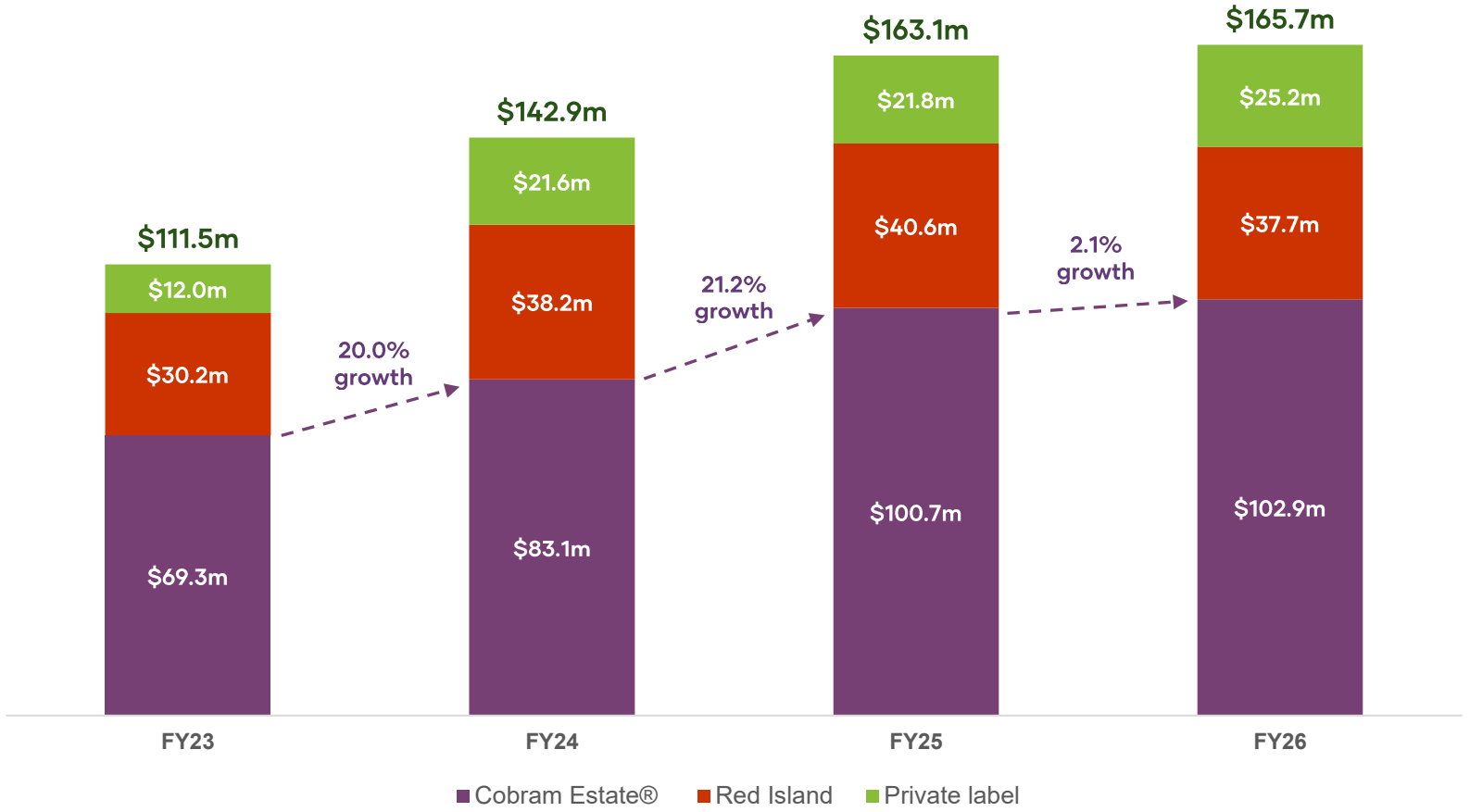
* USA olive groves externally valued at 30 June 2025 and CBO's buildings and Australian olive groves were independently valued at 30 June 2024. Trees and irrigation infrastructure are carried at cost, not fair value. The $162.6m represents the value above the carrying cost, as assessed at the valuation date.

Notes: m = million, bn = billion.

Australian Olive Oil Operations – FY26 Sales

Cobram Estate® brand growth and market leadership maintained in a more competitive category

Australian Olive Oil Operations Packaged Goods Sales[1] ($)



KEY POINTS – FY26

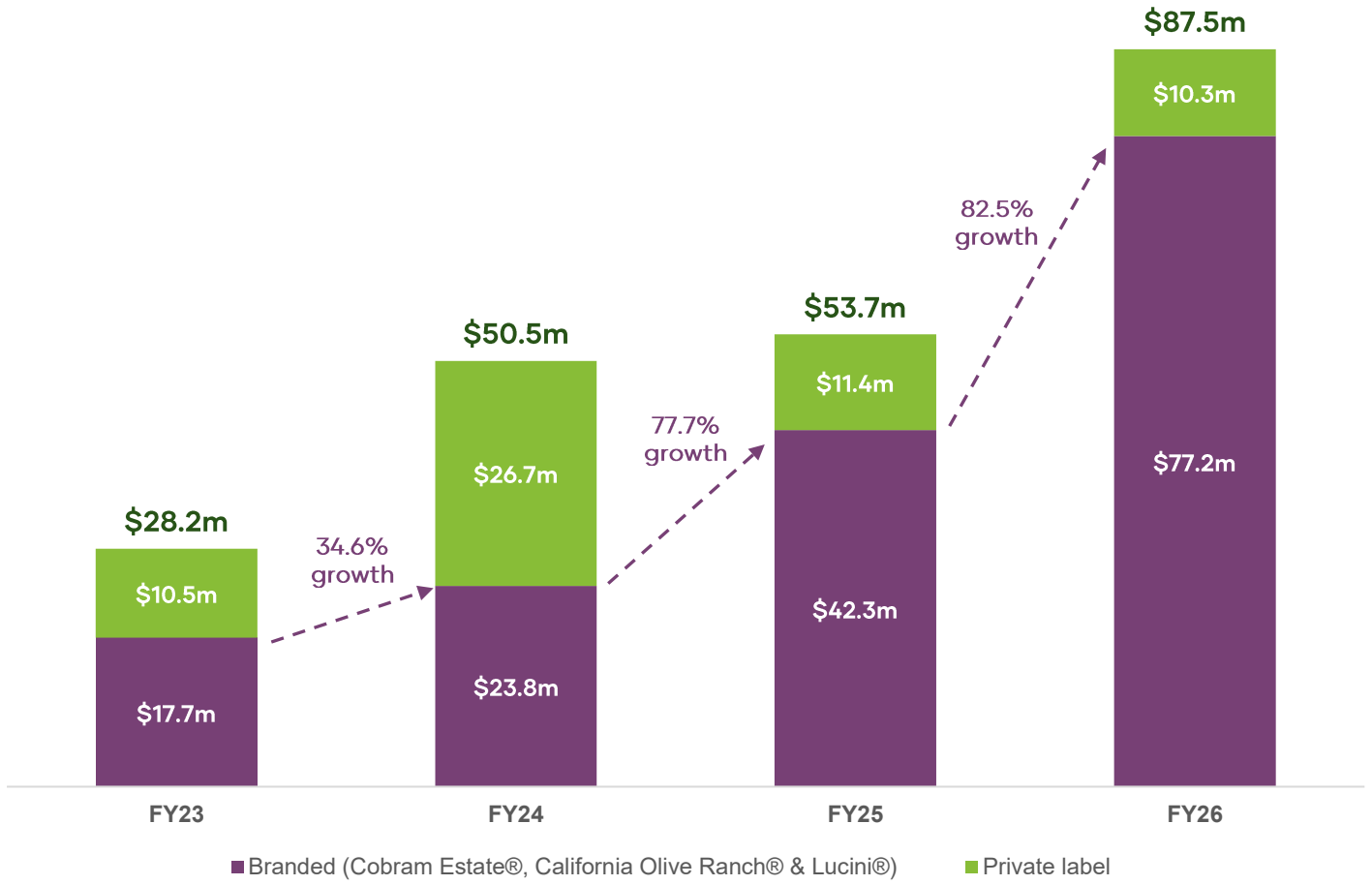
- Packaged goods sales up 1.6% to $165.7m, accounting for 97.2% of revenue.
- Cobram Estate® sales up 2.1% to $102.9m; Red Island® down 7.3%.
- Australian supermarket sales of olive oil totalled $596.4 million[2], down 2.6% on the prior period, while volume sold (litres) increased by 10.9%. This reflects a return to more typical promotional activity and continued strong consumption.

1. Net sales ex-warehouse.
2. Source: IRI Australian scan data, Australian grocery weighted, total supermarket, dollar sales, Financial Year 2026.

USA Olive Oil Operations – FY26 Sales

USA packaged goods sales up 63.1% driven by three months contribution from COR brands

Packaged Goods Sales (A$) (FY23-FY26)[1]



KEY POINTS – FY26

- Packaged goods sales up 63.1% to $87.5m (FY25: $53.7m). This included three months of California Olive Ranch® ($35.1m) and Lucini® ($6.7m) sales.
- Packaged goods accounted for 92% of sales revenue (FY25: 83%).
- Cobram Estate® supermarket sales grew by 6.5% (excluding big box retailer rotations). Including these sales, revenue declined 16.2% as big box supply shifted to California Olive Ranch® brand).
- USA supermarket sales of olive oil totalled $2.4 billion for the 52 weeks to 15 August 2026[2], down 5.4% on the prior period, while volume sold (litres) increased by 3.9%. As with Australia, this reflects a return to more typical promotional activity and continued strong consumption. Californian olive oil grew share to 4.9% of the category over the period (prior period: 4.5%)[2].

1. Net sales ex-warehouse. Includes California Olive Ranch, Inc. sales for the period 26 March 2026 to 30 June 2026.
2. Source: Nielsen Total US xAOC + SPINS Total US Natural Channel; NOTE: excludes HEB, Costco & Ingles, 52-weeks ended 15 August 2026.

Business Update and Outlook

KEY POINTS

- Australian packaged goods sales for FY27 are expected to be in line with FY26. Overall, supply of Australian EVOO remains tight with bottling of new season oil expected to commence during the FY27 Australian harvest (April – June 2027).
- FY27 will see a full year of COR sales in the USA, driving significant sales growth supported by a larger FY27 Californian crop.
- Sales for the three months to 30 September 2026 are in-line with plan.
- FY27 EBITDA[1] expected to be materially higher than FY26, driven by a larger Australian "on-year" crop[2] and full-year earnings and synergies from the COR acquisition (subject to normal agricultural risks and market conditions).
- FY27 operating cash flow is expected to be materially higher than FY26, driven by full-year operating cash flows and synergies from the COR acquisition and the reversal of some of the negative working capital impacts from FY26.
- Debt levels are expected to decrease over the medium term, with the continued maturation of the Company's groves over the coming years projected to increase profit and cash flows.
- Our Australian and USA businesses have established solid foundations in their respective core markets, and we remain highly optimistic for the medium- and long-term outlook.



Olive harvest at Boundary Bend

1. Earnings before interest, tax, depreciation, and amortisation (EBITDA). This is a non-IFRS measure used by the Company and is relevant because it is consistent with measures used internally by management and by some people in the investment community to assess the operating performance of the business. The non-IFRS measures have not been subject to audit or review.
2. Olive trees naturally bear fruit in two-year (biennial) cycles, with a low yielding "off-year" (e.g. FY26 in Australia) followed by a higher yielding "on-year" (e.g. FY27 in Australia). This is a known and expected two-year cycle that is easily managed operationally and logistically by our business.

Confirmation of Final FY26 Dividend Details

Final FY26 Dividend Details

- Dividend Payment: **4.5 cents per share**
  (FY25: 4.5 cents per share)
- Dividend Declared: 28 August 2026
- Franking: 100% Franked
- Record Date: 16 October 2026
- Payment Date: 6 November 2026

Dividend Reinvestment Plan Details

- Allocation Price: $2.5782 per share
- Participation: 19.5% of shares on issue
- Shares Issued: 6 November 2026



Cobram
Estate Olives
Limited™

Operations Update, COR Integration, & USA Growth Projects

Leandro Ravetti
Joint-CEO & Executive Director

California Olive Ranch® 100% California EVOO

Australian Operations FY26 Summary

Record "off-year" with 11.1m litres of olive oil produced in FY26[1]

AUSTRALIAN OPERATIONS

- Australian operations performed well despite seasonal variability, broadly on budget and in line with efficiency targets.
- Product quality and food safety standards remain high, reflected in successful external audits, positive customer feedback, and awards won.

FY26 AUSTRALIAN HARVEST

- FY26 "off-year"[2] production: 11.1m[1] litres, versus 14.2m in FY25 "on-year" and 10.1m in FY24 "off-year".
- Fruit volumes were only 7.1% lower than the FY25 "on-year". Seasonal conditions lowered oil content in the fruit 13.9% below long-term average.
- Other Australian mill purchases added 1.1m litres.

GROVE AND WATER COSTS

- FY26 operating costs, excluding water, were broadly unchanged from FY25. Timely rainfall reduced CBO's Australian water use in FY26, while weighted-average temporary water prices rose from $139/ML to $349/ML.
- Significant winter/spring rainfall across CBO's groves, particularly at Boort, has reduced water use to date.
- Current water prices[3] remain above CBO's long-term weighted average. Southern Murray-Darling Basin storage stands at 71% of capacity versus 63% a year earlier[4].



Optimus harvester at Boort

1. Includes 10.4 million litres produced from fruit sourced from CBO groves and 0.7 million litres produced from fruit sourced from contracted third party growers.
2. Olive trees naturally bear fruit in two-year (biennial) cycles, with a low yielding "off-year" (e.g. FY26 in Australia) followed by a higher yielding "on-year" (e.g. FY27 in Australia). This is a known and expected two-year cycle that is easily managed operationally and logistically by our business.
3. As at 27 October 2026. Source: www.ruralcowater.com.au - Goulburn System Zone 1A; Murray System (below choke) Zone 7.
4. Source: https://mdbwip.bom.gov.au/southern-basin/ as at 27 October 2026.

Note: ML = Megalitre.

FY27 Australian Crop Outlook

The FY27 “on-year” is forecast to produce a materially larger crop

FY27 AUSTRALIAN CROP OUTLOOK

- FY27 is an “on-year” for CBO’s Australian groves. Favourable conditions and maturing groves support expectations for a materially larger crop than FY26 and larger than the previous "on-year" in FY25, subject to seasonal conditions.
- FY27 flowering is taking place right now, with Boundary Bend reaching full bloom late last week and Boort early next week, consistent with long-term average timing.
- Initial flowering assessments remain incomplete, although conditions leading up to flowering have been mostly favourable with good winter chilling and absence of any damaging frosts.
- Olive trees naturally follow two-year (biennial) cycles, alternating between lower-yielding “off-years”, such as FY26 in Australia, and higher-yielding “on-years”, such as FY27 in Australia. CBO readily manages this predictable cycle operationally and logistically.
- Olives rely primarily on wind pollination, not bees. CBO’s Oliv.iQ® grove design includes at least two well-studied pollinators per main variety.



Flowering at Boundary Bend

USA Operations Update

Strengthened USA team to manage growth

USA OPERATIONS

- COR integration is advancing in tandem with key strategic growth initiatives and an ERP upgrade.
- New bottling line being commissioned at Artois and expected to be in production in January 2027. Capacity to increase from 6,500 to 16,000 bottles per hour.
- Recent Chief Financial Officer and Chief Commercial Officer appointments strengthen team depth and experience to deliver the goals of the enlarged USA business.

FY27 CALIFORNIAN HARVEST

- FY27 harvest began in mid-October across CBO and third-party groves, including acquired COR groves, with completion expected by early December 2026.
- Pre-harvest conditions have been favourable, with early crop yield indications in line with expectations.
- A larger FY27 crop is expected, driven by maturing groves and improved yields from some third-party groves. For reference, combined CBO USA and COR production totalled ~8.4m litres in FY26, including third-party volumes. Final yields remain subject to seasonal conditions and agricultural uncertainties.

USA WATER

- Most of CBO's Californian groves have access to both surface irrigation districts and groundwater. Another year of favourable Northern California rainfall has kept catchments at normal levels, supporting full FY26 and FY27 water allocations.


Olive harvest in California


Freshly picked Californian olives


Olive harvest in California

California Olive Ranch, Inc. Acquisition and Integration

Acquisition completed 26 March 2026; integration on track with business consolidation largely completed

KEY POINTS

- Successfully completed the acquisition of COR, the largest olive oil producer and marketer in the USA, on 26 March 2026. The acquisition added two premium olive oil brands, ~1,675 hectares[1] of owned and leased groves, ~2,500 hectares of contracted groves, and a large-scale milling, storage, and bottling facility.
- The USA business consolidation is well advanced, and CBO's USA business now operates as California Olive Ranch.
- Initiatives to deliver initial annual synergies of ~US$12m are on track, with the benefits to be fully achieved by end-FY27. Key initiatives implemented to date include:
  - consolidation of COR and CBO workforces;
  - knowledge and capability transferred between Australia and the USA teams;
  - initial review and roll-out of Oliv.iQ® principles on COR groves to improve yields;
  - implementation of the early stages of the new integrated brand strategy including the transition of California Olive Ranch® brand back to 100% Californian EVOO;
  - optimised use of the incremental milling capacity at two locations;
  - new consolidated bottling line to be fully operational by early 2027; and
  - consolidated ERP system to be fully functional by early FY28.
- The longer-term FY30 synergy target is US$20m annualised and involves the realisation of yield improvements on northern groves plus the full implementation of the integrated brand strategy.



1. Excludes ~195-hectare COR grove currently listed for sale.

Our Integrated Global Operations

The quality, scale, and geographic spread of our operations provide both durable competitive advantage and greater resilience

Cobram Estate Olives Limited™

Nursery & IP

Where every tree begins

AUSTRALIA

Modern Olives

Modern Olives® Nursery
Australia's largest olive nursery

Oliv.iQ

Proprietary olive oil production system

USA

Oliv.iQ

Proprietary olive oil production system

Olive Groves

Roots on two continents

Boundary Bend, Boort & Wemen, VIC

~7,000 ha/~2.6m trees owned

+ ~1,000 ha[1] long-term contracted third-party groves

Sacramento & San Joaquin Valleys, CA

3,840 ha²/4.3m trees owned and leased

+ ~4,600 ha contracted third-party groves

Harvest

Innovative harvester fleet

Harvester Fleet

25 Colossus

4 Optimus

3 Other

Harvester Innovation, Manufacturing, & Maintenance

Mildura, Australia

Harvester Fleet

2 Colossus

0 Optimus

15 Other

Milling & Oil Storage

Fruit to oil in 4-6 hours to maximise quality

Boort
80 t/hr olive mill
4.8mL storage

Boundary Bend
64 t/hr olive mill
2.0mL storage

Lara
11.0mL storage

Artois, California
72 t/hr olive mill
11.0mL storage

Woodland, California
64 t/hr olive mill
4.5mL storage

Bottling & Warehouse

Bulk tank to finished bottle

AUSTRALIA

Lara

11.0mL storage

Up to 14,400 bottles/hr

~20,000 m² warehouse

Automated guided forklifts

USA

Artois, USA

Up to 16,000[3] bottles/hr
~3,900 m² warehouse

Woodland, USA

Up to 3,500 bottles/hr
~5,000 m² warehouse

Quality Control

Certified premium quality

Modern Olives

Modern Olives® Laboratory

One of the world's leading olive oil R&D and testing labs

Modern Olives

Modern Olives® Laboratory

Premium Brands

Market leading brands

Cobram Estate®

red island

CALIFORNIA OLIVE RANCH.

CÓBRAM ESTATE

LUCINI ITALIA

Retail Stockists

Shelf to table

~5,000 stores

13 Export Markets

Japan · New Zealand
Canada · China · Hong Kong · Singapore · Taiwan
Malaysia · Indonesia
Philippines · UAE
Cambodia · Thailand

~40,000 stores

GROUP

~6.9m	~16,440	49	4	33.3m	30,400	2	4	~45,000
olive trees	hectares of groves (incl. third-party)	olive harvesters	olive mills	litres oil storage	bottles per hour	certified laboratories	premium brands	retail stores Australia + USA

Note: ha = hectares, hr = hour, m = million, mL = million litres, t = tonnes.

1. Does not include 500 hectares of long-term contracted third-party groves to be planted in FY2027 and 500 hectares to be planted in FY2028.
2. Includes ~2,221 hectares of CBO owned groves on freehold and long-term leased land; and 1,609 hectares of long-term leased groves.
3. New bottling line currently being commissioned.

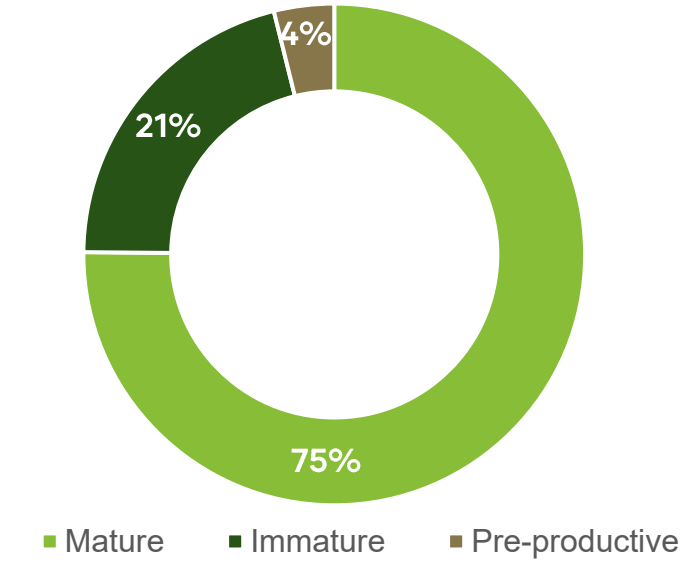
Australian Groves and Third-Party Supply

CBO groves total ~7,000 hectares / ~2.6m trees; olive oil production forecast: average 21m litres p.a. by FY32

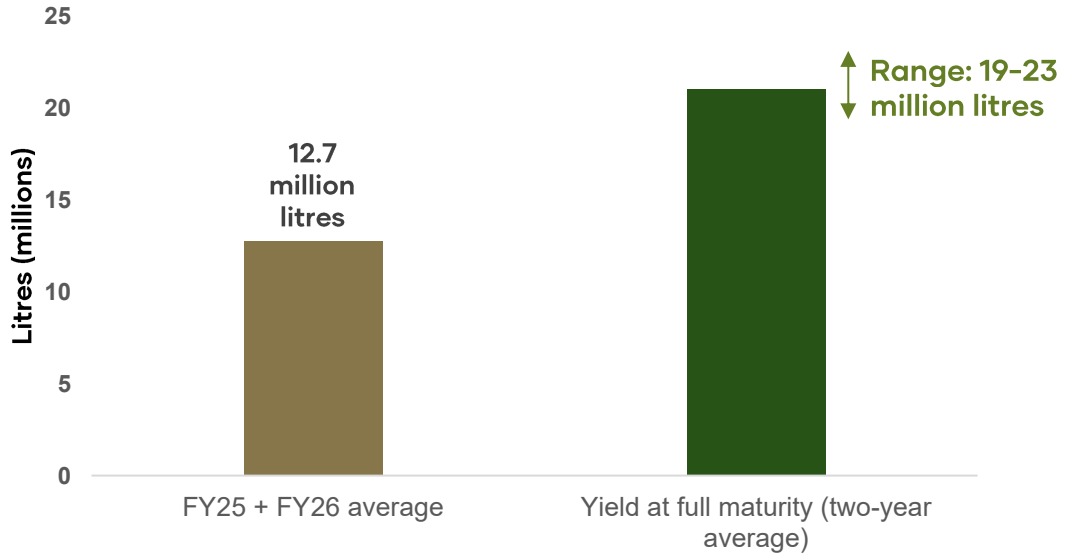
KEY POINTS

- Company owned groves total ~7,000 hectares / ~2.6m olive trees spread across 3 locations in north-west Victoria; water supplied by two systems (Murray and Goulburn).
- Currently 75% mature, 21% immature, and 4% not yet productive[1]. Mature grove area will increase by 33% from 5,250 hectares to 7,000 hectares over the next six years (based on current plantings).
- CBO also has supply contracts with third-party groves totalling ~1,000 hectares[1].
- Average Australian production expected to rise to ~21m litres p.a. by FY32 as CBO and third-party groves reach maturity[2].

Maturity Phase of CBO's Australian Olive Groves[1]



Australian Production: Average of FY25 and FY26 Harvests vs Theoretical Yield at Full Maturity[2]



Notes: p.a. = per annum; m = million.
1. As of 30 October 2026.
2. Subject to agricultural risks. These production figures are based on ~7,000 hectares of CBO owned groves and ~1,000 hectares of long-term contracted third-party groves.

Boort and Boundary Bend Groves


Boort olive grove


Boundary Bend olive grove


Boort olive grove


Boundary Bend olive grove

Boort Olive Mill and Oil Storage Facility



Boort olive mill


Boort olive oil storage

Boundary Bend Olive Mill and Lara Oil Storage Facility

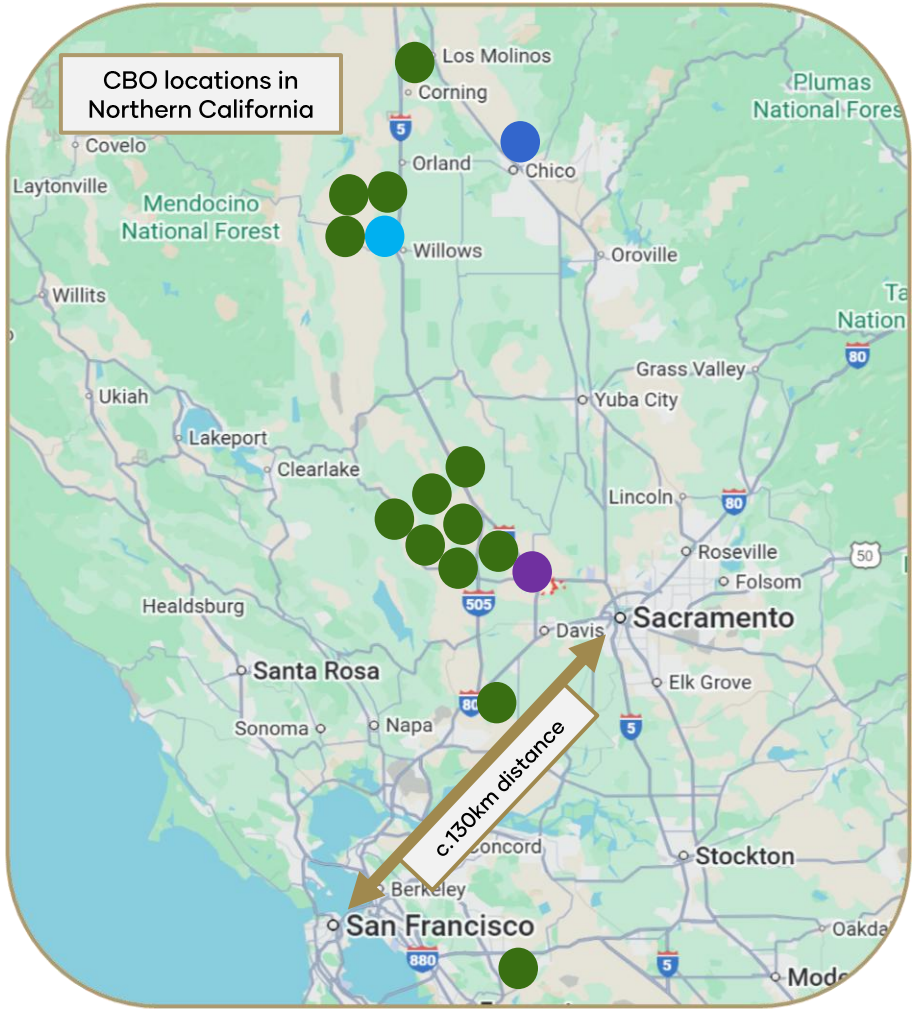


Boundary Bend olive mill



Lara olive oil storage

USA Operational Footprint



Key

●	Company owned / long term leased olive groves[1] (excl. third party growers)
●	Artois olive mill, bottling, oil storage, and warehouse
●	Woodland head office, olive mill, bottling, oil storage, laboratory, and warehouse
●	Chico support office including accounting, HR, supply chain, and QA

Grove Summary[1]

Grove Type	Hectares
Super-High-Density	~2,315
Medium-Density	~1,525
TOTAL	**~3,840**

1. Includes 840 hectares to be planted by end November 2026; excludes ~195-hectare COR grove currently listed for sale.

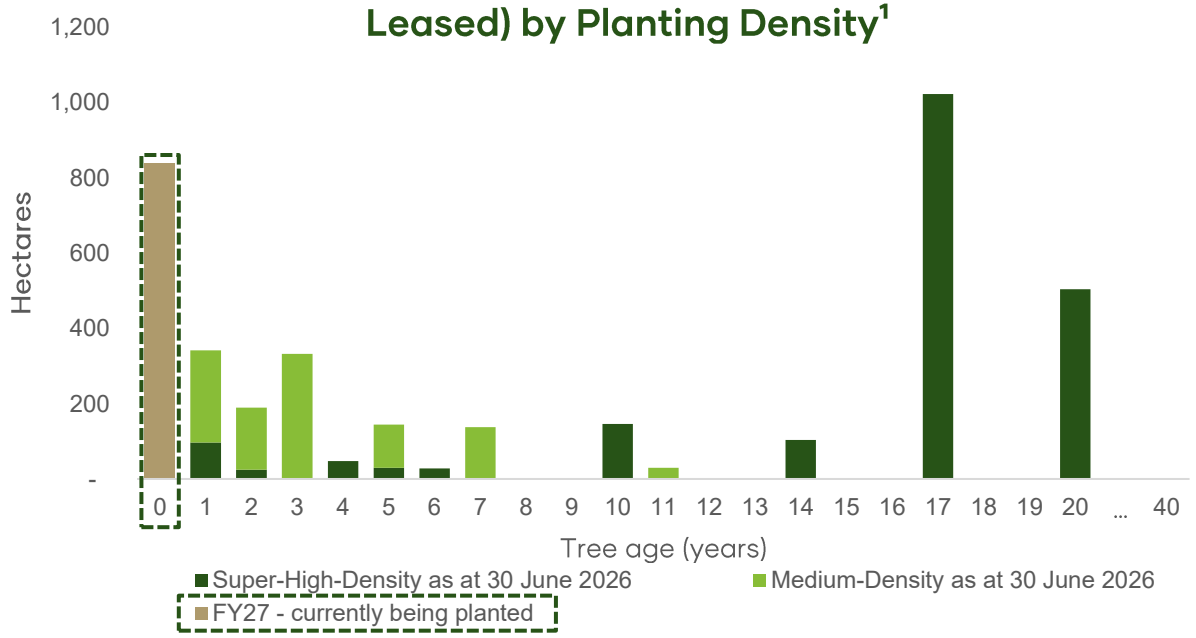
USA Groves and Third-Party Supply[1]

CBO groves total ~3,840 hectares / ~4.3m trees; olive oil production forecast: average 11m litres p.a. by FY36

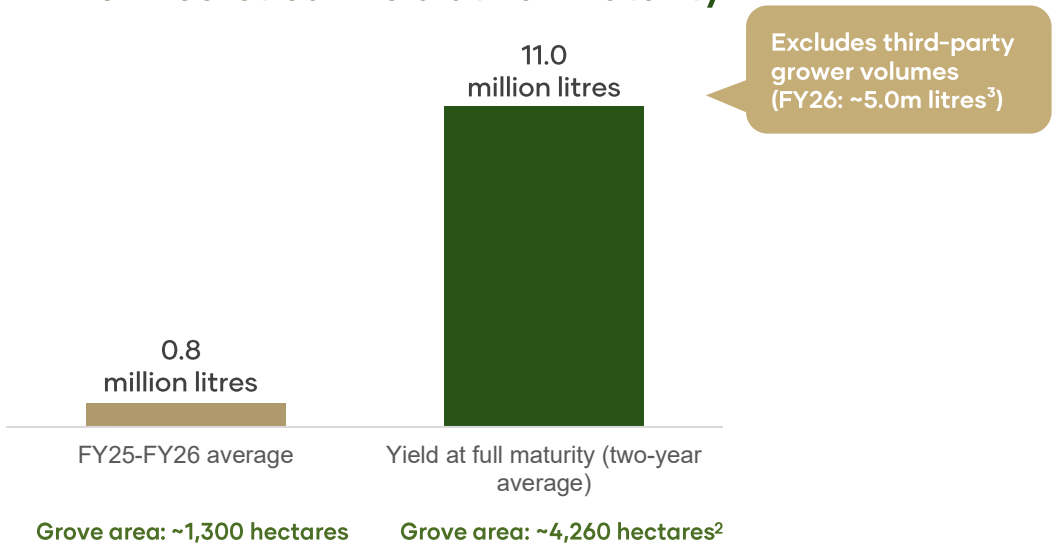
KEY POINTS

- Company owned and leased groves total ~3,840 hectares at 30 October 2026[1] (~2,231 owned, ~1,609 leased). Planting of a further ~420 hectares scheduled for FY28 will take CBO's total USA grove area to ~4,260 hectares by end-FY28, excluding third-party groves.
- Mature groves increased from ~163 hectares to ~1,911 hectares in FY26, boosting near-term Californian supply; currently 49% of groves are mature, 15% immature, 36% not yet productive[1].
- Average USA production from CBO's groves (excluding third-party) expected to rise to ~11m litres p.a. by FY36 as CBO's trees reach maturity.
- CBO also has supply contracts with third-party groves totalling ~4,600 hectares[1] and continues to seek additional third-party suppliers.

Age of CBO Olive Groves (Owned and Leased) by Planting Density[1]



USA Production: Average of FY25 and FY26 Harvests vs Theoretical Yield at Full Maturity[1,2]



Notes: p.a. = per annum; m = million.
1. As of 30 October 2026. Includes 840 hectares of groves to be planted by end of calendar year 2026. Excludes ~195-hectare COR grove currently listed for sale.
2. Includes 420 hectares to be planted in FY28.
3. Includes combined third-party volume from COR and CBO.

COR Olive Groves


Corning Ranch


Artois Ranch


Corning Ranch


Corning Ranch

COR Olive Groves


Artois Ranch


Artois Ranch


Corning Ranch


Artois Ranch


Corning Ranch

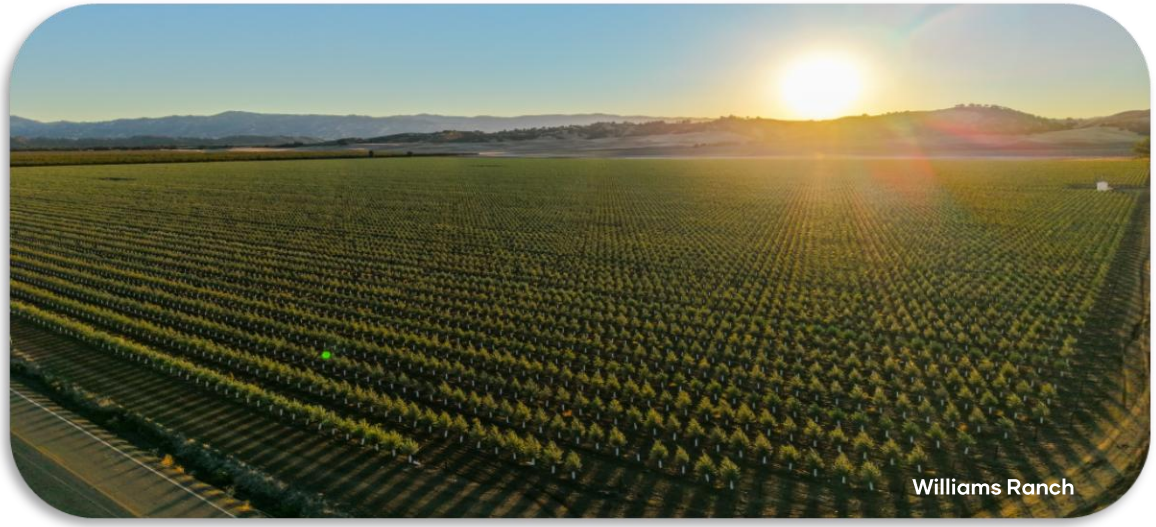
CBO-Planted Olive Groves











COR Olive Mill - Artois


Artais olive mill


Fruit sampling


Fruit receival


Fruit conveyor


Olive oil storage tanks


Bottling line

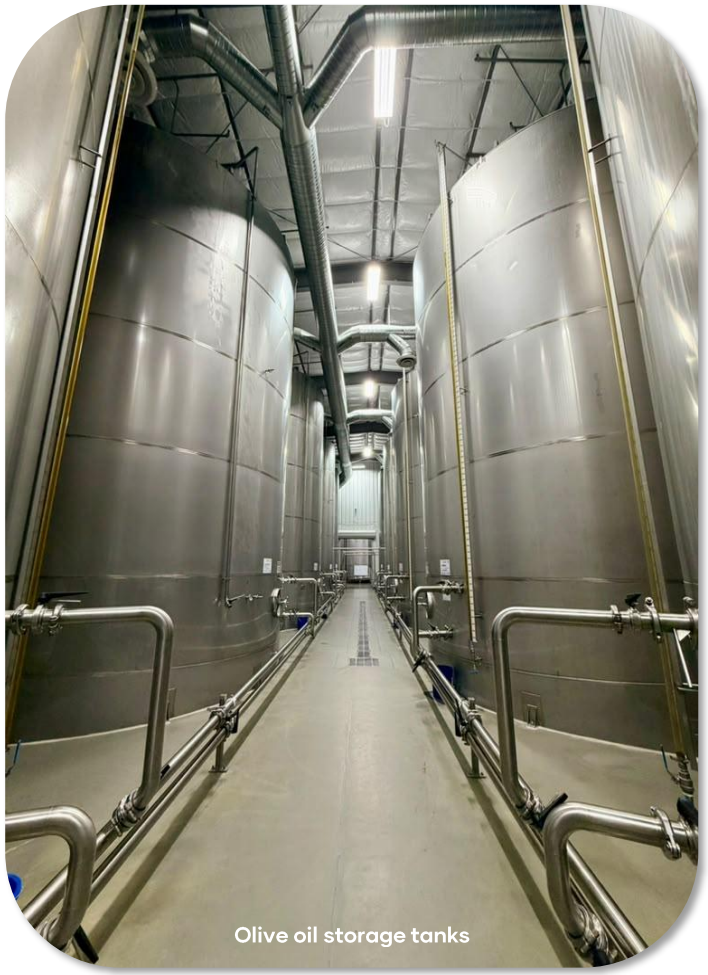
Woodland Olive Mill



Olive oil malaxers and centrifuges



Olive oil separators


Olive oil storage tanks

COR Brands Acquired - California Olive Ranch® and Lucini®

KEY POINTS

- COR brands acquired:
  - California Olive Ranch® – the #1 brand of Californian-grown olive oil in USA supermarkets and natural food stores[1]; and
  - Lucini® – the #1 super premium EVOO brand in USA supermarkets and natural food stores[1].
- By the end of FY27, California Olive Ranch® will return to 100% Californian oil.
- Lucini® will source premium oils from Italy, USA, and Australia.





California Olive Ranch® and Lucini® EVOO



Lucini® Super-Premium EVOO

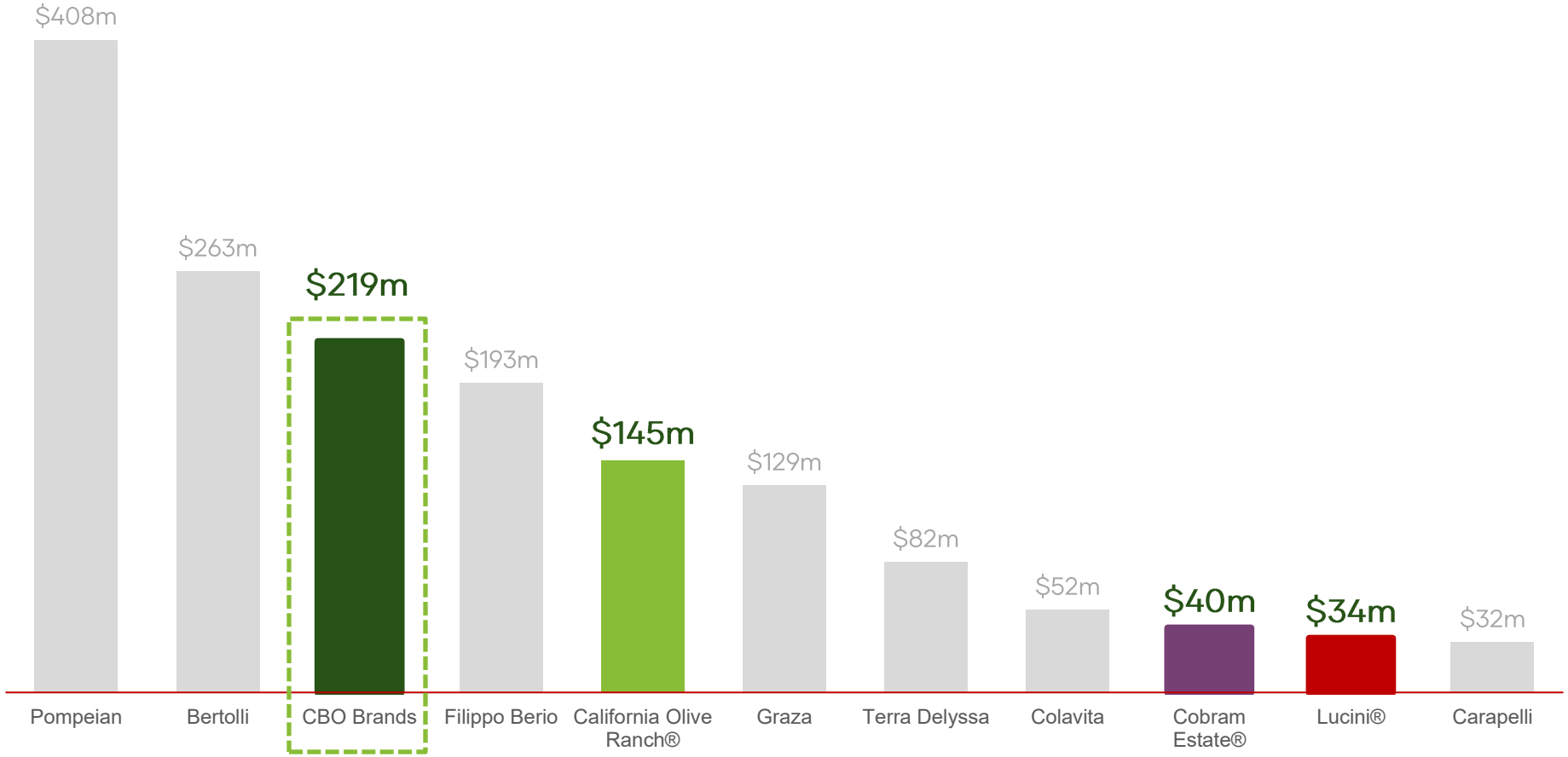
Note: Super Premium EVOO: $/L = US$40.00+.
1. Source: Nielsen Total US xAOC + SPINS Total US **Natural Channel; NOTE: excludes HEB, Costco & Ingles, 52-weeks ended 13 June 2026.**

CBO Now Owns Three Top-Ten Olive Oil Brands in the USA

KEY POINTS

- California Olive Ranch®, Cobram Estate®, and Lucini® each hold top ten branded positions in USA supermarkets by value, excluding private label, ranking fourth, eighth, and ninth respectively for the 52-week period to 13 June 2026.
- Combined, these brands position CBO as the number three branded olive oil supplier in USA supermarkets, as shown in the figure alongside.

Olive Oil Supermarket Sales – USA – Value Sales by Brand (Excluding Private Label) - 52-weeks to 13 June 2026



1. Source: Nielsen Total US xAOC + SPINS Total US Natural Channel; NOTE: excludes HEB, Costco & Ingles, 52-weeks ended 13 June 2026.

Portfolio Architecture: The Role of CBO's USA Brands

CALIFORNIA OLIVE RANCH

COBRAM ESTATE

LUCINI ITALIA

What California Olive Ranch® delivers:
The Best of Californian EVOO

Draws premium shoppers with fresh, award-winning, domestic EVOO

- Delivers value through freshness, quality, and health.
- Owning vertical integration.
- Educate about Californian EVOO.

What Cobram Estate® delivers:
Sets the Benchmark for CA EVOO

Recruits mainstream buyers and trades them up into premium Californian EVOO

- Accessible entry point into Californian EVOO.
- Converts shoppers of other oils to Californian EVOO.

What Lucini® delivers:
Premium Quality Alternative

Draws quality-driven shoppers with provenance and craftsmanship

- Trusted high-quality brand with Italian legacy.
- Owns super premium segment with one of the highest returns per litre.
- Caters for existing premium buyers of imported oil.

Only 3.4% of olive oil shoppers bought both California Olive Ranch® and Cobram Estate® during the last 12 months[1]

1. Source: Numerator, Omnishopper Panel, Total US All Outlets, L52WE 16/5/26.

USA Brand Strategy – Making ‘Fresh’ the New Premium

Position California EVOO as the freshest, most trusted, and most desirable olive oil in the USA

California-Grown	Fresher	Better	More Trust	Category Growth
Local production	Shorter path to shelf	Taste • Health • Sustainability	Verified quality	Preference & penetration

Homegrown Tastes Fresher: Strategic Pillars



Own the local freshness advantage

Position freshness as a benefit tied to flavour, health, and quality.



Build trust through quality

Establish California EVOO as the USA benchmark for premium olive oil.



Educate & influence

Drive household penetration and shift focus from price to freshness, quality, and authenticity.



Unlock portfolio potential

Transition all California Olive Ranch® EVOO products to 100% California-grown by end of FY27.

Use Cobram Estate® and Lucini® to serve complementary segments anchored in origin and quality.

SUCCESS OUTCOME | Create consumer preference for California EVOO by connecting local production with freshness, verified quality, superior taste, health benefits, and sustainability.

Example In-Store Displays in California



Bristol Farms - Yorba Linda, CA



Nugget Market - Sacramento, CA



Nugget Market - Sacramento, CA


Independent, El Rancho Market Sovang, CA

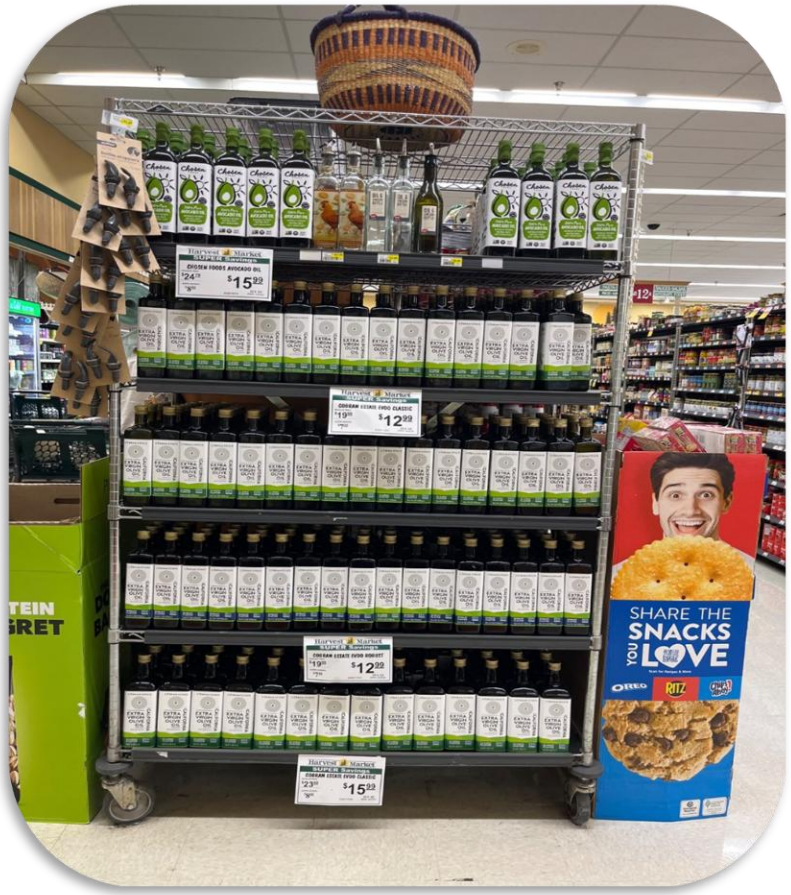
Example In-Store Displays – Other Markets



Capital Grocer - Washington DC



Earth Fare - Columbia, SC



INFRA store Harvest Market, Fort Bragg

Growth Capex Projects Summary of FY26- FY28

Disciplined investment for a stronger business and attractive long-term returns

NEW GROVE DEVELOPMENTS

- ~340 hectares planted in FY26.
- ~840 hectares currently being planted, to be completed by end of calendar year 2026.
- A further ~420 hectares scheduled for planting in FY28.
- At this stage, the Company does not have plans for additional developments beyond those outlined.

WOODLAND SITE EXPANSION

- Since the FY24 olive mill upgrade, warehouse and office space has been expanded and laboratory facilities are being upgraded.

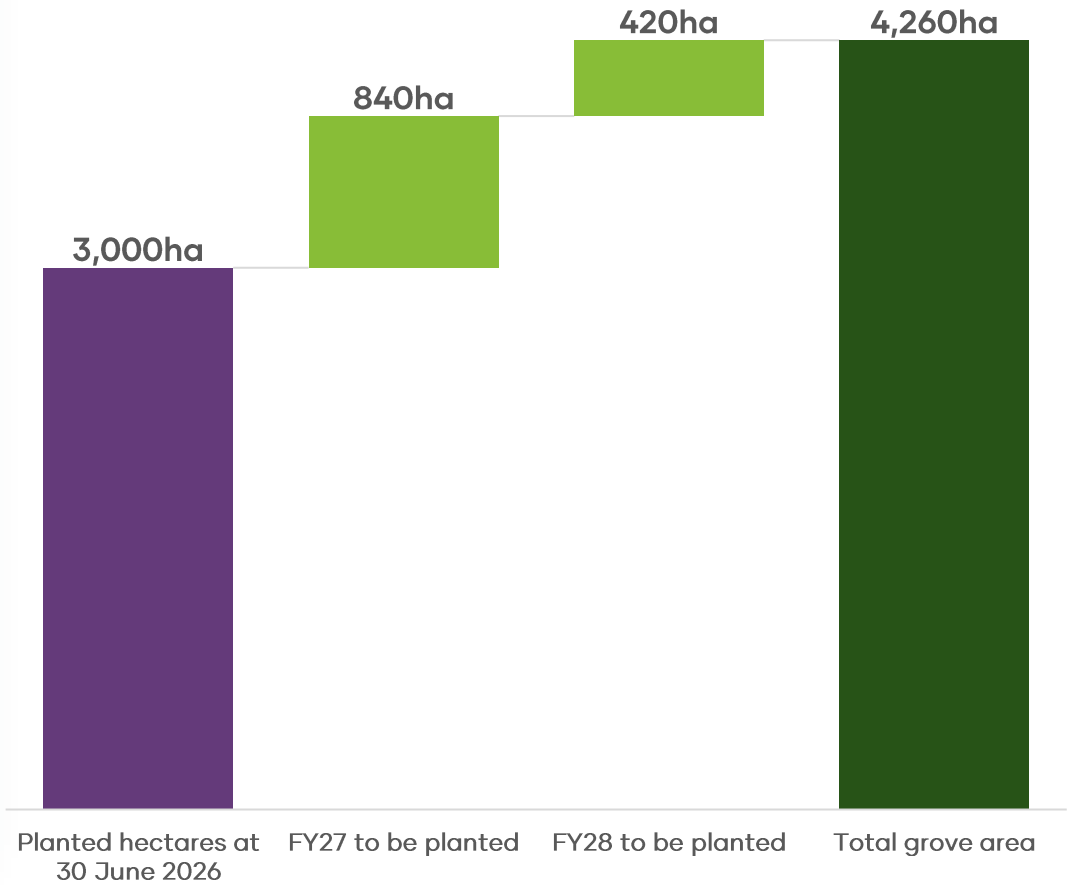
ARTOIS BOTTLING LINE

- New USA bottling line is being installed at Artois. Commissioning is currently underway and operations are expected to begin in January 2027, increasing capacity from 6,500 to 16,000 bottles per hour with a significantly higher level of automation.

FUNDING

- USA growth projects are being funded through free cash flow, debt, and some of the net proceeds from CBO's Sept/Oct 2025 capital raising.

CBO's Californian Olive Grove Portfolio (Hectares) Including FY27 and Scheduled FY28 Plantings



Note: ha = hectares

340 Hectares Planted in FY26 – Williams and Ironhorse



FY26 planting - Williams



FY26 planting - Ironhorse



FY26 planting – Williams

To view: https://youtu.be/FYW2P-kh_VM

Preparation for FY27 Planting – Williams


Land preparation - Williams


Land preparation - Williams


Land preparation - Williams


Irrigation infrastructure - Williams


Irrigation infrastructure - Williams

Preparation for FY27 Planting – Matchbook and Mondavi


Vine removal – Matchbook


Vine removal – Matchbook


Land preparation - Mondavi


Land preparation - Mondavi


Land preparation - Mondavi

FY27 Planting - Williams

Planting commenced in September 2026, to be completed by end November 2026


FY27 planting - Williams



Tree delivery - Williams


FY27 planting - Williams


FY27 planting - Williams

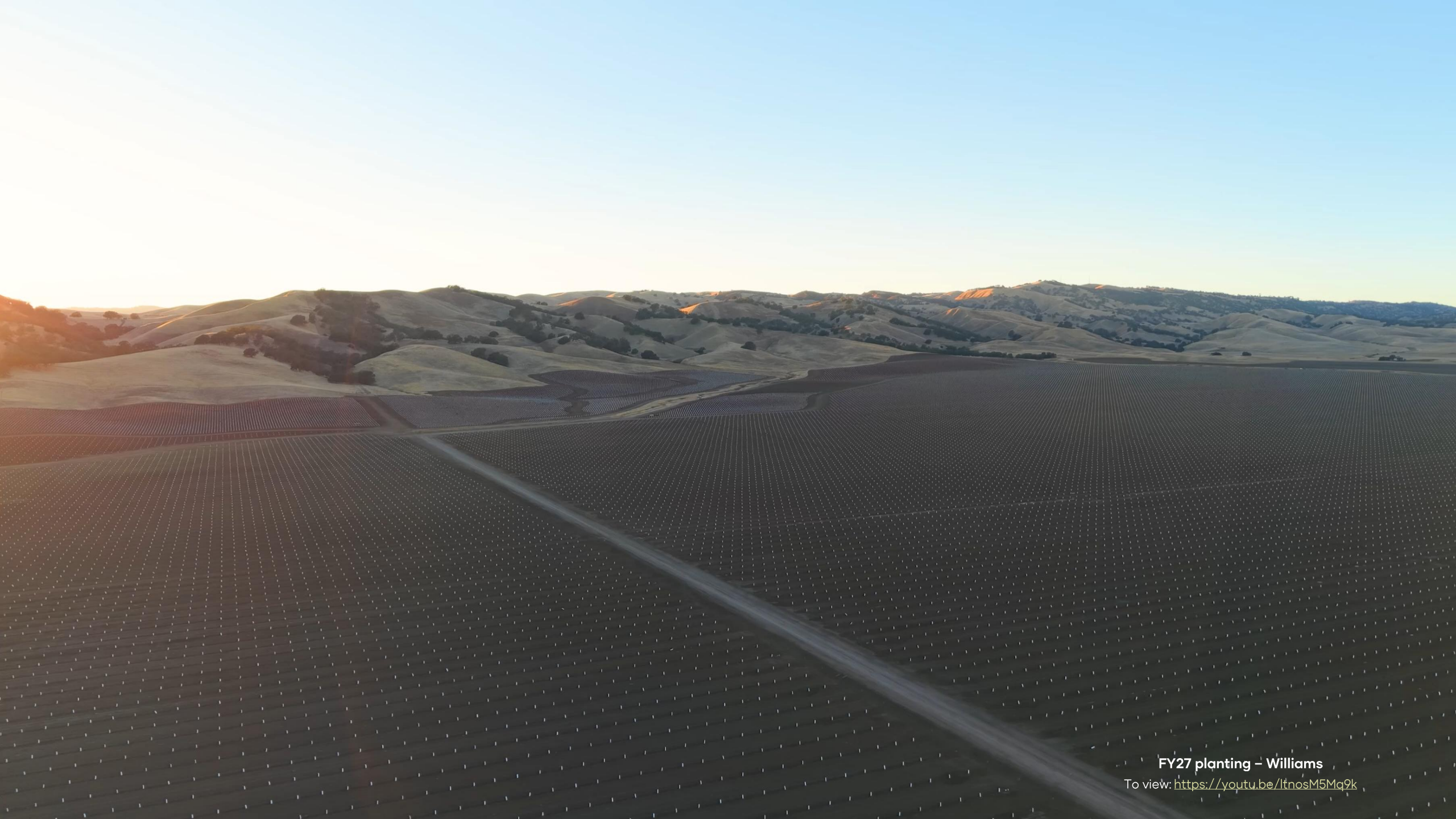
FY27 Planting - Williams

Planting commenced in September 2026, to be completed by end November 2026


FY27 planting - Williams


FY27 planting - Williams


FY27 planting - Williams



FY27 planting – Williams

To view: https://youtu.be/ltnosM5Mq9k

Woodland Site Expansion

CBO's USA head office, olive mill, oil, storage, and bottling facility in Woodland, California

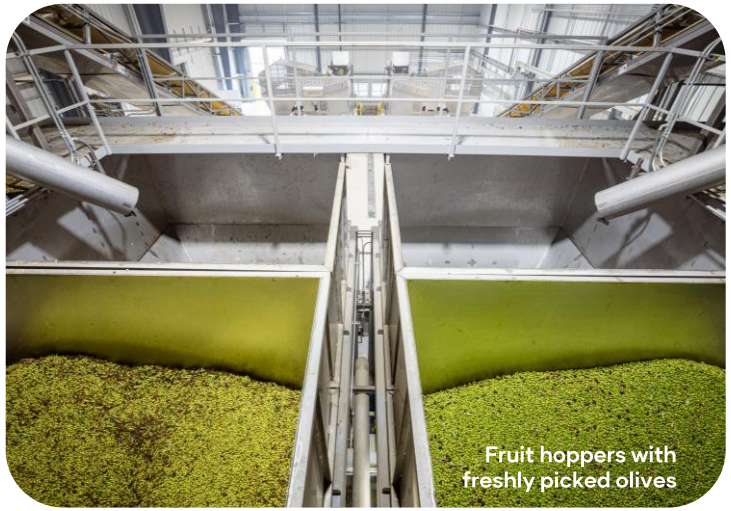


CBO Woodland Site

Woodland Site Expansion

Olive mill expansion completed in FY24; FY27 harvest underway


Fruit receival area

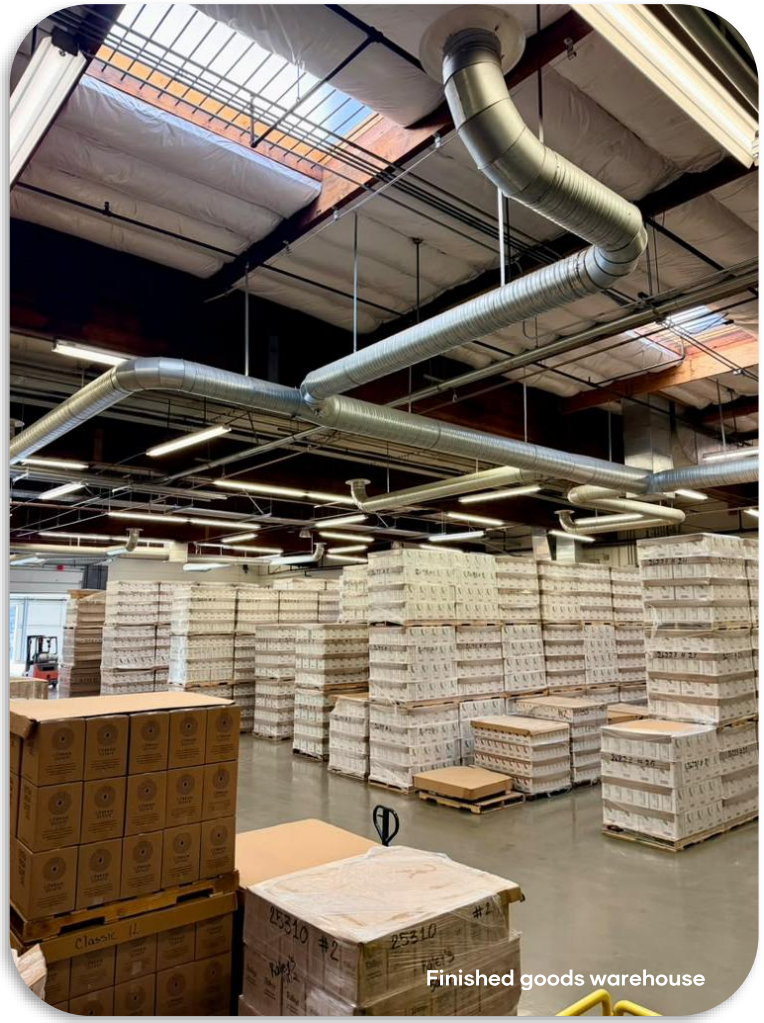

Fruit hoppers with freshly picked olives



Olive oil malaxers, centrifuges, and separators producing fresh EVOO

Woodland Site Expansion

Warehouse, tanks farm, and loading/receival expansion completed FY26; office/lab expansion concluding FY27


Finished goods warehouse


New loading and receival bays and asphalt


Olive oil storage tanks

New Artois Bottling Line

Bottling capacity will increase from 6,500 to 16,000 bottles per hour



Artois bottling line

To view: https://youtu.be/W8KhPAsqsEg

Sustainability at Cobram Estate Olives

Building a resilient and sustainable business

OUR 2030 COMMITMENT

- Sustainability is central to our business. Since launching our 2030 Sustainability Strategy in FY24, we have continued to progress towards key goals across business, people, and planet.

FY26

- In FY26, the Company improved safety, expanded health education, and advanced environmental action, resource efficiency, sustainable packaging, and waste reduction.
- We maintained a better-than-neutral greenhouse gas emissions position across Scope 1, 2, and 3.

RESPONSIBLE GROWTH

- As the business grows, we pursue sustainability outcomes that are economically sound, environmentally responsible, and socially beneficial.

TRANSPARENT REPORTING

- Our FY26 Voluntary Sustainability Report is included in our 2026 Annual Report.



Boundary Bend olive grove

Safe and Responsible Operations

Safe workplaces, strong food safety systems, and responsible employment practices

SAFE WORKPLACES

- CBO promotes safe, healthy workplaces across all sites through open reporting and safety reviews aligned with standards and regulations.
- Expanded harvest inductions strengthened incident, hazard, and near-miss reporting, supporting earlier intervention and fewer harvest incidents.

STRONG FOOD SAFETY SYSTEMS

- Maintained globally recognised food safety and quality accreditations and compliance with national EVOO standards in FY26.
- Production and quality management systems support food integrity and premium EVOO quality.

RESPONSIBLE EMPLOYMENT

- Supported wellbeing through the Employee Assistance Program, health checks, vaccinations, financial education, and counselling.
- Invested in leadership development, internal promotions, and career progression.
- Cultural inclusion initiatives and ergonomic assessments supported employees and injury prevention.

Workplace Health and Safety

FY2026 Performance

Commitment/Target	Timeframe	FY26 Progress
Zero Workplace Fatalities or Serious Injuries	Ongoing	Achieved
Continuous reduction in total recordable incidents	Ongoing	Achieved

Metric	FY24	FY25	FY26
Fatalities	0	0	0
Serious Injuries	0	0	0
Total recordable injury frequency rate “TRIFR”	21.78	18.00	6.16

Source: CBO Annual Report 2026, p. 39. TRIFR is recordable injuries per million hours worked.

Efficient Resources Management and Long-Term Grove Health

Managing resources to support reliable operations and productive groves


Drip irrigation


Hungry Hollows pipeline, USA


Mulching prunings at Boundary Bend


Olive pit

RESOURCE USE EFFICIENCY

- Improved efficient use of resources through stronger water productivity, irrigation upgrades, packaging improvements, and landfill diversion.

SOILS AND GROVES

- Recycled tree prunings to support productive soils and healthy groves for the long term.

BY-PRODUCTS AND WASTE

- Sold a total of 20.4 million kilograms of olive biomass to external parties as part of the Company's zero waste and by-product value-add strategy.

Community Engagement and EVOO Education

Building industry relationships and promoting EVOO's health benefits in Australia and the USA


Olive grower meeting in California


Geelong's longest lunch
Barwon Health Foundation



HCP program USA

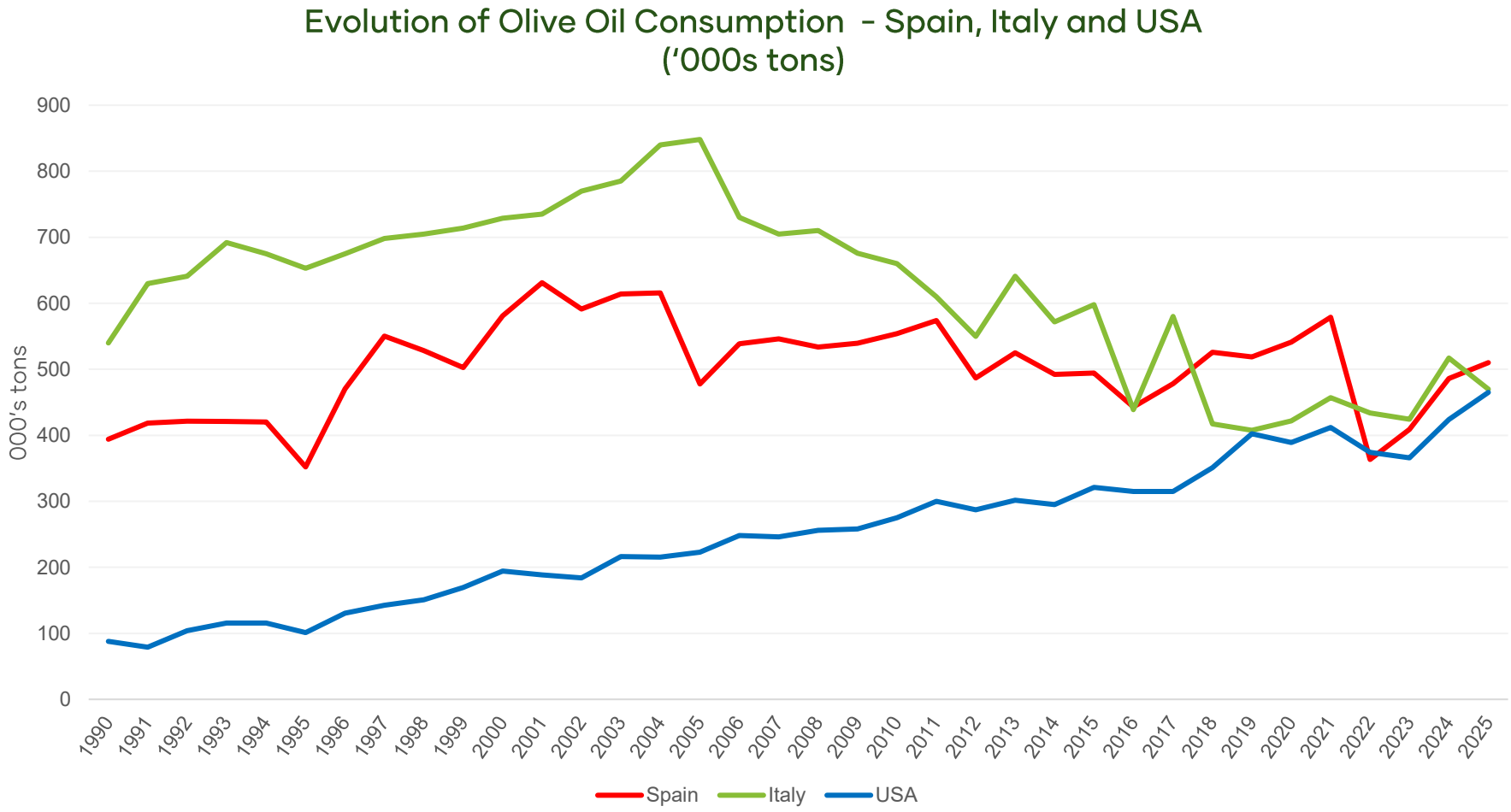
KEY POINTS

- Continue to build constructive relationships with growers, suppliers, customers, regulators and local communities.
- Promote research and awareness of EVOO's health and nutrition benefits through education for healthcare professionals ("HCPs") and consumers in Australia and the USA.
- Launched the USA HCP program on 1 July 2025, reaching 67% (75,487) of registered dietitian nutritionists by fiscal year-end with education on choosing EVOO over other culinary oils.

Why Are We So Excited About the USA Opportunity?

USA set to become the world's largest olive oil consuming nation

Cobram Estate Olives Limited™



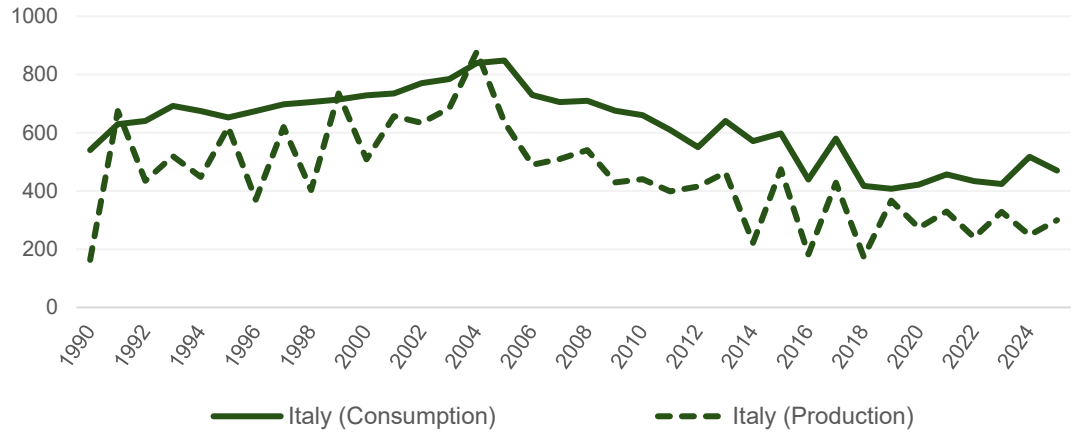
Note: M = million.
Source: International Olive Council https://www.internationaloliveoil.org/

Olive Oil Consumption Typically Follows Production

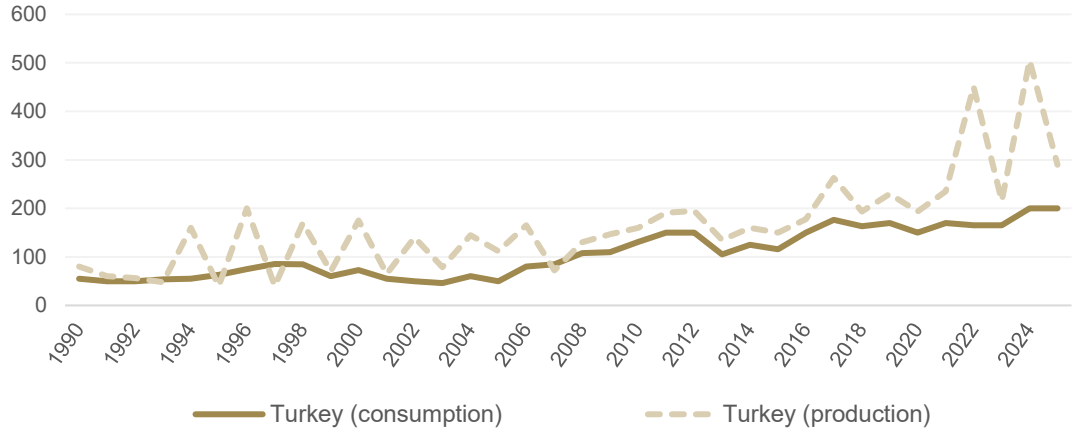
Australia is an actively growing olive oil market

Cobram Estate Olives Limited™

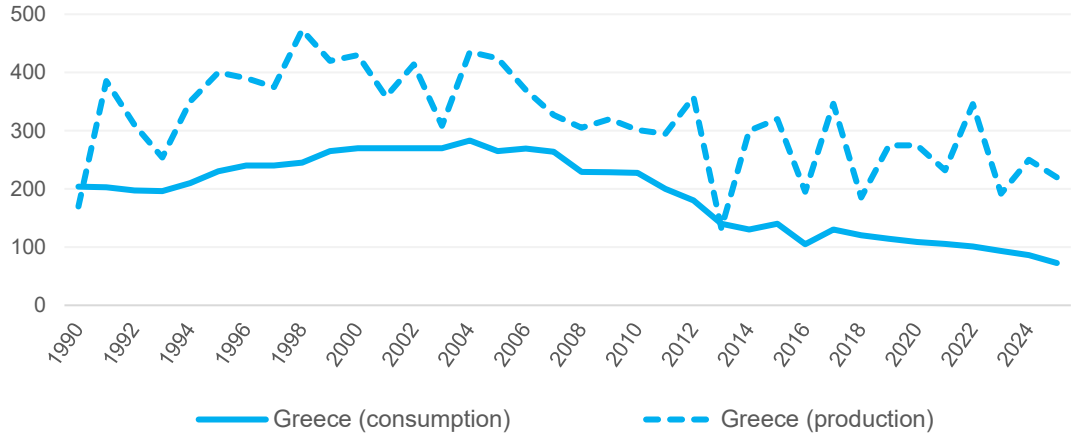
Evolution of Consumption & Production in Italy ('000s tons)



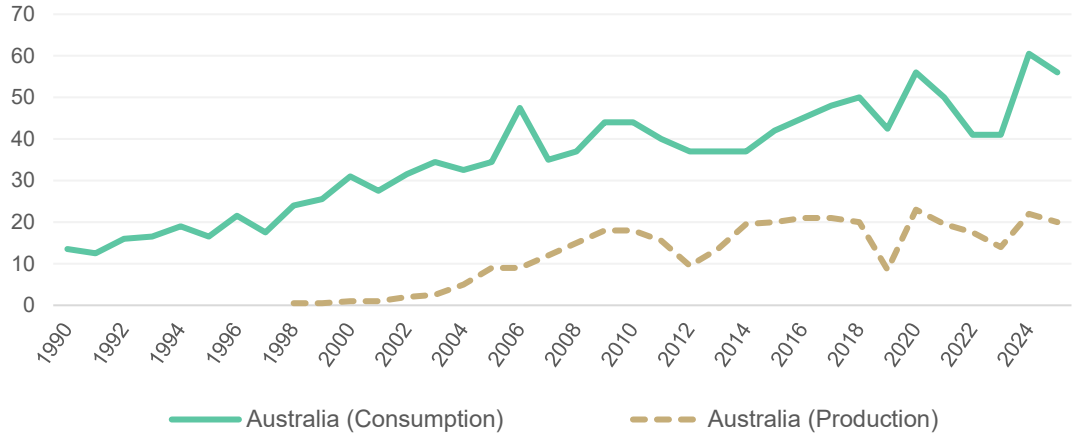
Evolution of Consumption & Production in Turkey ('000s tons)



Evolution of Consumption & Production in Greece ('000s tons)



Evolution of Consumption & Production in Australia ('000s tons)

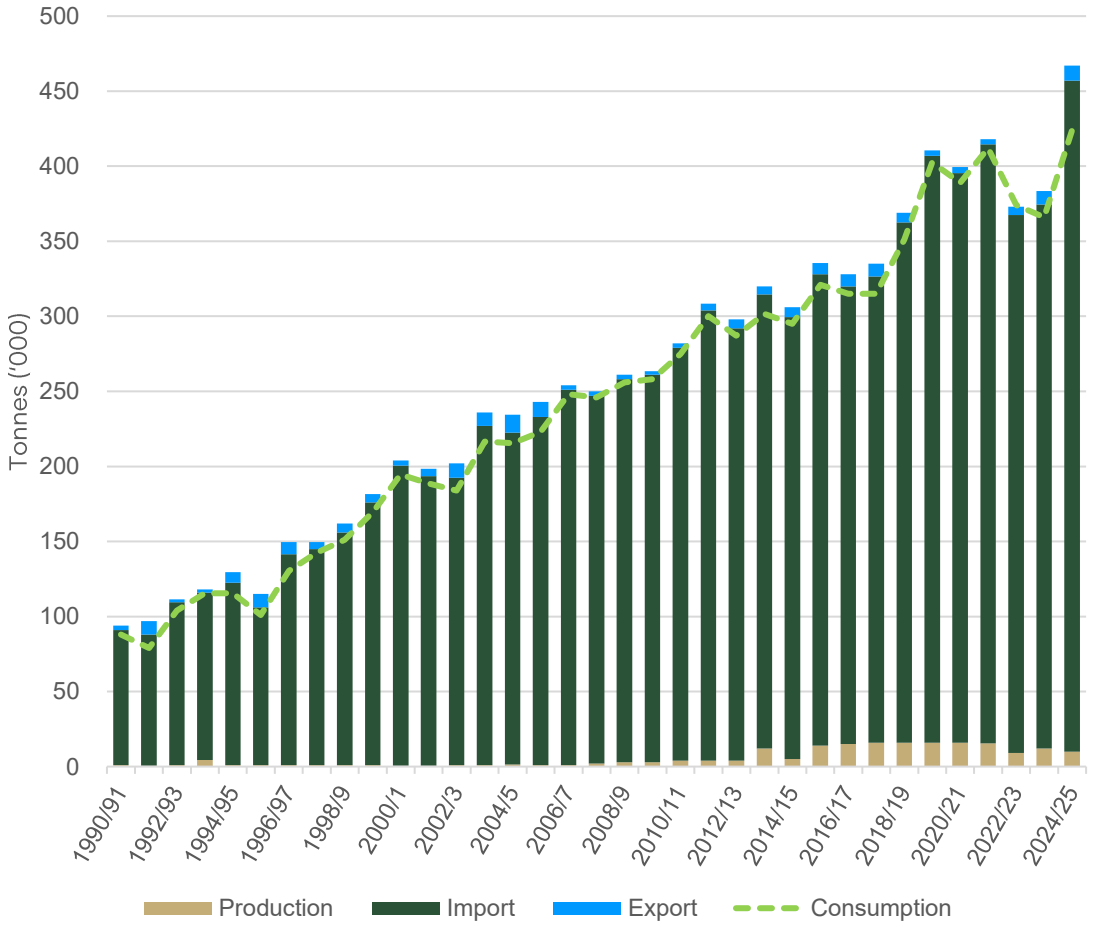


Note: M = million.
Source: International Olive Council https://www.internationaloliveoil.org/

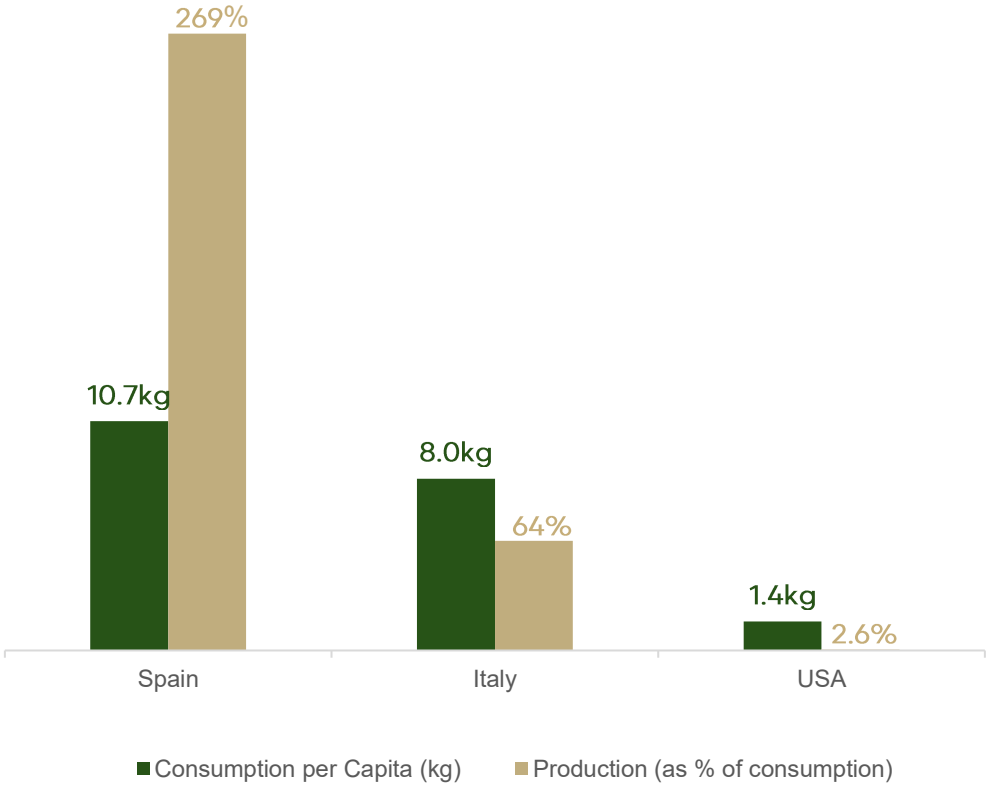
USA Consumption of Olive Oil Far Exceeds Domestic Production

USA production covers just 2.6% of domestic consumption

USA Olive Oil Flows



Comparison Between Production and Consumption - Spain, Italy and USA



Note: M = million.
Source: International Olive Council https://www.internationaloliveoil.org/

Key Takeaways

1. CBO's leading production position and brand portfolio provide significant opportunities to capture demand growth in Australia and the USA.
2. High-quality assets across diverse locations and water sources significantly reduce exposure to agricultural risk.
3. A rapidly growing network of third-party growers further reduces agricultural risk and capital requirements while expanding oil supply and supporting brand growth.
4. Ongoing innovation is expected to reduce production costs and improve returns per litre.
5. EVOO's proven health benefits and growing demand for authentic high-quality product create a significant long-term opportunity for efficient producers and trusted brands.



Ripening olives



Cobram Estate® 2026 Ultra-Premium Australian EVOO Range

Cobram
Estate Olives
Limited™

Formal Business

Rob McGavin
Non-Executive Chair
& Co-Founder

Shareholder / Proxy Holder Voting Directions

Items	For	Against	Abstain*
2 Adoption of the Remuneration Report			
3a Election of Daniel Masters as a Director			
3b Re-Election of Craig Ball as a Director			
4 Approval of the Employee Incentive Plan (Australia)			
5 Approval of the U.S. Equity Incentive Plan			
6a Approval of the Issue of Options to Sam Beaton			
6b Approval of the Issue of Options to Leandro Ravetti			

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

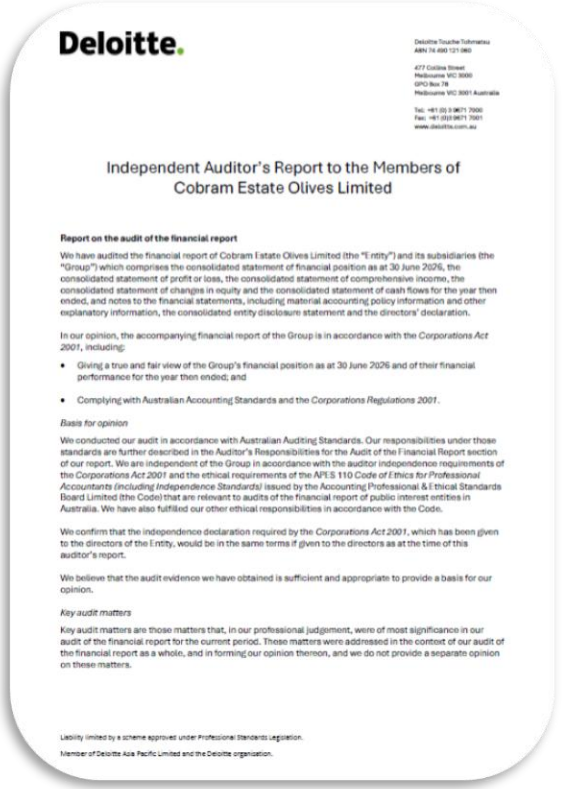
Item 1: Financial Statements and Reports

To receive and consider the Financial Report and the related Directors' Report and Auditor's Report for the year ended 30 June 2026.

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







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 2026 be adopted.

Note: A voting prohibition and voting exclusion applies to this resolution. 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
Total Votes	**151,863,579**	**169,190**	**11,661,131**	**163,693,900**
Percentage of Vote	**92.77%**	**0.10%**	**7.12%**	

** This excludes any votes from the Directors and Senior Management referred to in the Remuneration Report.*

Item 3a: Election of Daniel Masters as a Director

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

That Daniel Masters, who was appointed as a Non-Executive Director on 23 April 2026, retires, and being eligible, offers himself for election as a Non-Executive Director of the Company, is elected as a Director of the Company.



Direct / Proxy Votes	For	Open	Against	Total
Total Votes	240,142,183	169,190	8,082,085	248,393,458
Percentage of Vote	96.68%	0.07%	3.25%	

The non-candidate Directors unanimously support the election of Daniel Masters.

Item 3b: Re-election of Craig Ball as a Director

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

That Craig Ball, 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
Total Votes	**224,446,573**	**169,190**	**23,788,427**	**248,404,190**
Percentage of Vote	**90.36%**	**0.07%**	**9.58%**	

The non-candidate Directors unanimously support the re-election of Craig Ball.

Item 4: Approval of the Employee Incentive Plan (Australia)

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

That, pursuant to and in accordance with Listing Rule 7.2 exception 13(b) and for all other purposes, Shareholders approve the Employee Incentive Plan (Australia) on the terms and conditions in the Explanatory Memorandum.

Note: A voting prohibition and voting exclusion applies to this resolution.

Direct / Proxy Votes*	For	Open	Against	Total
Total Votes	**235,111,617**	**169,391**	**5,226,486**	**240,507,494**
Percentage of Vote	**97.76%**	**0.07%**	**2.17%**	

** This excludes any votes from Sam Beaton and Leandro Ravetti.*

Item 5: Approval of the U.S. Equity Incentive Plan

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

That, pursuant to and in accordance with Listing Rule 7.2 exception 13(b) and for all other purposes, Shareholders approve the U.S. Equity Incentive Plan on the terms and conditions in the Explanatory Memorandum.

Note: A voting prohibition and voting exclusion applies to this resolution.

Direct / Proxy Votes*	For	Open	Against	Total
Total Votes	**243,265,145**	**169,040**	**1,402,870**	**244,837,055**
Percentage of Vote	**99.36%**	**0.07%**	**0.57%**	

Item 6a: Approval of the Issue of Options to Sam Beaton

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

That, subject to and conditional upon the passing of item 6a, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,500,000 Options exercisable at $3.40 each and expiring 30 September 2031 to Sam Beaton under the Employee Incentive Plan (Australia), on the terms and conditions set out in the Explanatory Memorandum.

Note: A voting prohibition and voting exclusion applies to this resolution.

Direct / Proxy Votes*	For	Open	Against	Total
Total Votes	**234,226,244**	**168,175**	**10,442,069**	**244,836,488**
Percentage of Vote	**95.67%**	**0.07%**	**4.26%**	

** This excludes any votes from Sam Beaton.*

Item 6b: Approval of the Issue of Options to Leandro Ravetti

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

That, subject to and conditional upon the passing of item 6a, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,500,000 Options exercisable at $3.40 each and expiring 30 September 2031 to Leandro Ravetti under the Employee Incentive Plan (Australia), on the terms and conditions set out in the Explanatory Memorandum.

Note: A voting prohibition and voting exclusion applies to this resolution.

Direct / Proxy Votes*	For	Open	Against	Total
Total Votes	**233,431,110**	**168,175**	**10,442,069**	**244,041,354**
Percentage of Vote	**95.65%**	**0.07%**	**4.28%**	

** This excludes any votes from Leandro Ravetti.*



General Question Time



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Meeting Closed.

Thank you for your support!



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Appendix

Appendix | Two-Year Rolling Average EBITDA[1] (Normalised)

Bridge from Group reported EBITDA to normalised EBITDA[1]

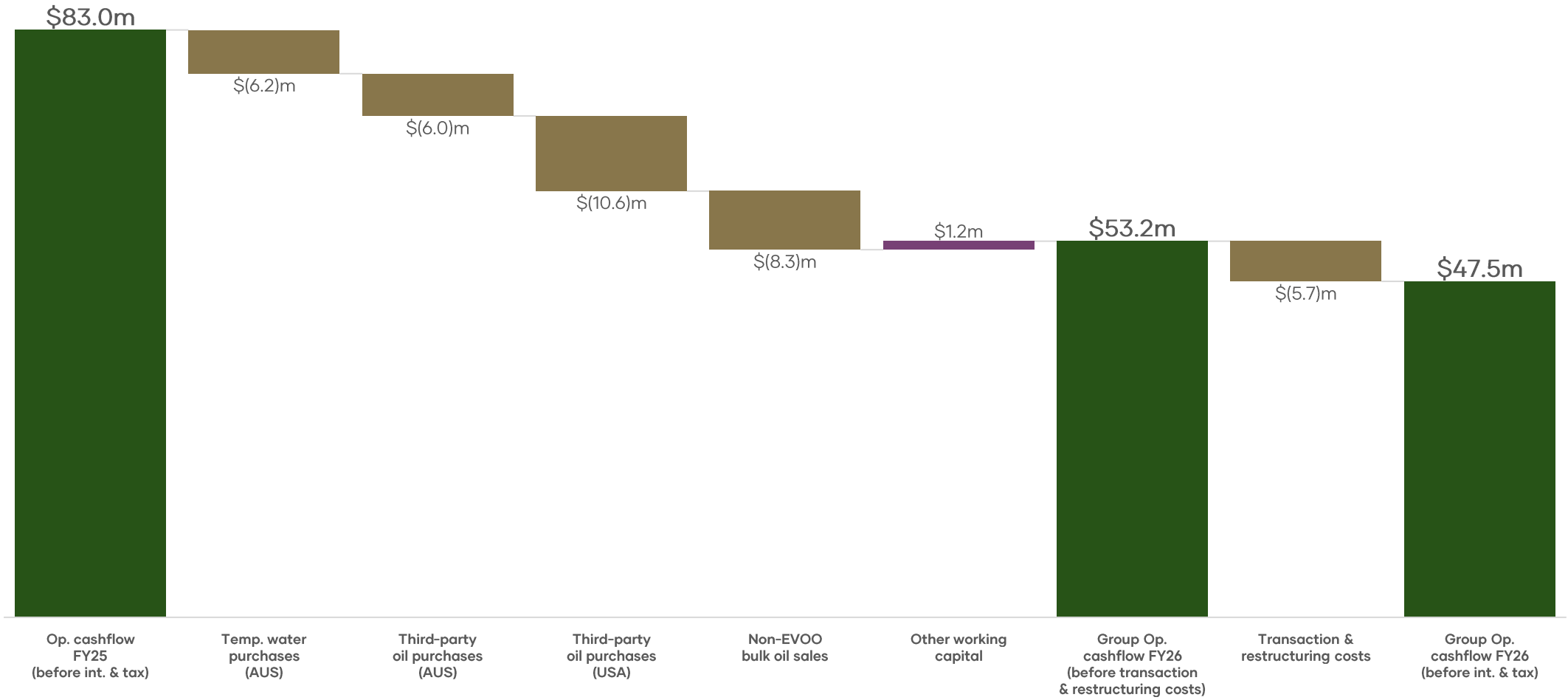
EBITDA (Group) $'million	FY23	FY24	FY25	FY26
Group Reported EBITDA	**40.8**	**66.7**	**116.6**	**10.8**
Transaction costs related to the COR acquisition	-	-	-	4.8
Warrant expenses	-	-	-	41.8
Impairment of Harter Avenue facility, California	-	-	-	5.8
Restructuring costs related to the COR acquisition	-	-	-	1.3
Realised gain on the COR settlement	-	-	-	(3.0)
Group EBITDA (normalised)[1]	**40.8**	**66.7**	**116.6**	**61.4**
Temporary water cost adjustment[2]	(3.0)	(1.1)	(0.9)	4.7
Group EBITDA (normalised incl. temporary water costs)	**37.8**	**65.6**	**115.7**	**66.2**
Two-Year Rolling Average Group EBITDA (normalised incl. temporary water costs)	**30.1**	**51.7**	**90.6**	**90.9**
Change (%)		71.8%	75.2%	0.3%

1. Earnings before interest, tax, depreciation, and amortisation ("EBITDA"). This is a non-IFRS measure used by the Company and is relevant because it is consistent with measures used internally by management and by some people in the investment community to assess the operating performance of the business. The non-IFRS measures have not been subject to audit or review. EBITDA has been normalised for transactional costs associated with the COR acquisition, one-off costs associated with the integration of COR (such as employee redundancies), and the earnings impact of land and building revaluations.
2. Temporary water costs adjusted to CBO's long term weighted average price ($203/ML).

Appendix | Key Drivers of Operating Cash Flow in FY26 vs FY25

Decrease in FY26 operating cash flows driven by increases in working capital

Operating Cash Flow Bridge (FY25 to FY26)



Appendix I Summary of COR Operations / Assets Acquired by CBO

Vertical integration fundamentally aligned with and complementary to CBO's successful operating model

California supply footprint

- ~66 hectares owned groves[1]
- ~1,609 hectares of long-term leased groves
- ~2,500 hectares of third party contracted growers

Artois olive mill, storage, & bottling facility (owned)

- 72 tonnes per hour milling capacity
- 11m litres of oil storage capability
- 6,500 bottles per hour filling capacity
- 3,900m^2 of warehousing and storage

Extensive machinery and operational equipment (owned)

- Years of investment in farm equipment and machinery including tractors
- Fleet of 14 olive harvesters


Olive harvest at COR grove


COR Artois olive mill


COR Artois olive mill, storage and bottling site


COR Artois olive oil storage tanks

1. Excludes ~195-hectare COR grove currently listed for sale.

Appendix | Accounting for the Acquisition of COR

Brands, goodwill and customer contracts of $90.5m have been recognised at the acquisition date

	As at 26 March 2026 (A$'m)	COR Balance Sheet on Acquisition	Fair Value Adjustment	Recognition of Brands & Customer Contracts	Adopted Balance Sheet (Fair Value)
	Cash and cash equivalents	2.0	-	-	2.0
	Trade and other receivables	23.6	-	-	23.6
	Inventory and biological assets	114.1	(22.0)	-	92.1
	Asset held for sale	-	7.5	-	7.5
	Brands and customer contracts	-	-	65.3	65.3
	Existing goodwill and intangibles	5.3	-	(5.3)	-
	Right-of-use assets	58.9	(34.9)	-	24.0
	Deferred tax assets	15.2	(2.6)	-	12.6
	Property, plant and equipment	65.9	15.7	-	81.6
	Total Assets	**285.0**	**(36.3)**	**60.1**	**308.8**
	Current liabilities	(33.7)	-	-	(33.7)
	Lease liability	(60.3)	5.1	-	(55.1)
	Total Liabilities	**(94.0)**	**5.1**	**-**	**(88.9)**
A	**Net Assets**	**191.0**	**(31.2)**	**60.1**	**219.9**
	Consideration				
	Cash consideration				161.8
	COR Vendor notes				64.9
	COR Purchase Price Warrants				19.8
	Post-Closing Adjustment Amount				(1.3)
B	**Total consideration transferred**				**245.1**
(B-A)	**Goodwill**				**25.2**

KEY POINTS

- **The adjacent table summarises the provisional fair value of identifiable assets acquired, and liabilities assumed, and estimated consideration transferred as at 26 March 2026 (the acquisition date).**
- $22.0m write-down on inventory acquired based on Group's assessment of recoverability and expected realisation of inventory on hand.
- One of the properties has been identified as non-core and intended to be sold within the next 12 months. It has been recorded as an asset held for sale at June 2026 ($7.5m).
- Brands and customer contracts assets have been independently valued and include **California Olive Ranch®** brand name ($36.9m), **Lucini®** brand name ($8.7m), and customer contracts and relationships ($19.8m).
- $34.9m reduction in right-of-use assets relates to leases operated by COR for certain California groves. As identified during due diligence, these leases were deemed onerous and these groves require intervention and deployment of the Oliv.iQ® system to restore them to their expected operating condition.
- **$15.7m fair value uplift in property, plant and equipment** acquired (independently valued).
- Total consideration of $245.1m includes cash consideration ($161.8m), COR vendor notes ($64.9m), purchase price warrants attached to COR vendor notes ($19.8m) at acquisition date[1], and an undisputed completion working capital adjustment of $1.3m offset against total consideration. See Appendix for calculation of $19.8m COR purchase price warrants.
- **Total goodwill of $25.2m**, represents the difference between the aggregate of the net identifiable assets acquired at fair value ($219.9m) and the total consideration transferred ($245.1m).
- The business combination accounting is provisional at 30 June 2026, any adjustments relating to the acquisition date identified within the measurement period, being no later than 12 months from the acquisition date, will be recognised retrospectively as an adjustment to the acquisition accounting.

Notes: m = million; bn = billion.
1. The warrants are classified as financial liabilities under AASB 132 and subsequently measured at fair value through profit or loss in accordance with AASB 9.

Appendix | Reconciliation Between Purchase Price and Business Combination Note

Purchase price warrants have been independently valued at $19.8m at acquisition date

	As at 26 March 2026 US$'m	Purchase Price	Less: Earnout	Add: Fair Value Purchase Price Warrant	Less: Completion Adjustments	Total	Total Consideration Transferred (A$'m)[1]
	Cash to COR equity holders	88.5	-	-	-	**88.5**	127.7
	AGR - Partners Vendor Note	25.0	-	-	-	**25.0**	36.1
	Estimated Purchase Price Adjustment	-	-	-	(1.4)	**(1.4)**	(2.0)
	Cash consideration	**113.5**	**-**	**-**	**(1.4)**	**112.1**	**161.7**
	Earnout payment	15.0	(15.0)	-	-	-	-
	COR - Vendor Note	45.0	-	-	-	**45.0**	64.9
	Fair value of purchase price warrant	-	-	13.7	-	**13.7**	19.8
	Final Purchase Price Adjustment	-	-	-	(0.9)	**(0.9)**	(1.3)
B	**Total consideration**	**173.5**	**(15.0)**	**13.7**	**(2.3)**	**169.9**	**245.1**
	Less:						-
A	Fair value of net assets[3]						(219.9)
(B-A)	**Goodwill**						**25.2**

Note: above table and total consideration amount of $245.1m does not include the US$31.8m disputed net working capital adjustment in favour of the Group. The matter remains subject to legal proceedings and no asset has been recognised in respect of any potential recovery as at the reporting date.

KEY POINTS:

- **Adjacent table provides a reconciliation between the US$173.5m purchase price (excluding value attributable to the warrant), and the total consideration paid in Australian dollars (including the warrant value).**
- Completion adjustment of $2.0m represents the difference between the estimate and the target purchase price.
- US$15.0m earn out payment has not been recognised at acquisition date, representing CBO's assessment that achievement of the EBITDA performance target has not been achieved.

PURCHASE PRICE WARRANT

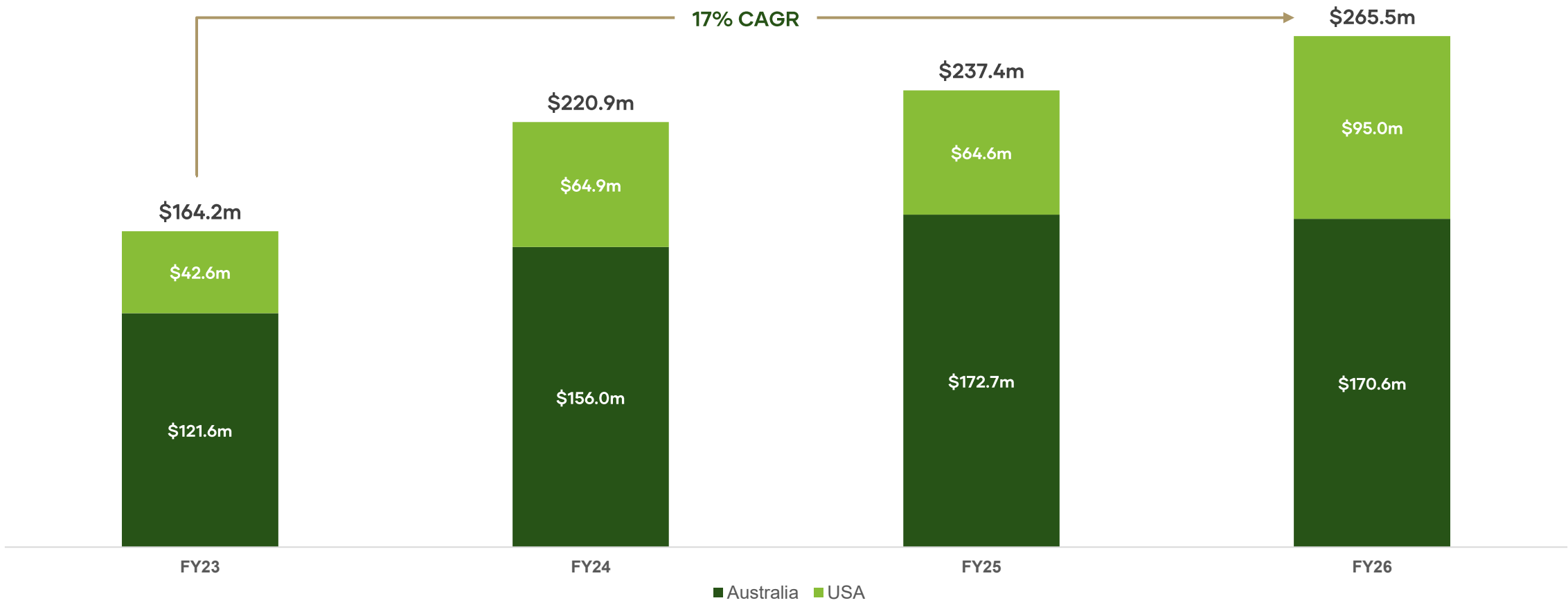
- COR sellers received warrants of 4.1540% of CBO's incremental equity value above A$3.20 per share ("**Strike Price**"), based on CBO's total number of shares outstanding at redemption date ("**Purchase Price Warrants**").
- Valued and paid on Redemption, with the share price to be the higher of (**1**) trailing VWAP[2] over the preceding 30-day or (**2**) 12-month period ("**Warrant Share Price**"), less the Strike Price.
- Settlement, either:
  - In cash by CBO if the share price is >A$5.00/share; or
  - In cash or shares if the share price is ≤=A$5.00/share, at Noteholders' election
- Warrant independently valued at acquisition date using Monte Carlo simulations to calculate an estimated fair value.
- Purchase price warrant valued at $19.8m at acquisition date, and included in total consideration transferred to COR sellers.

1. Converted to AUD at an exchange rate of AUD:USD 0.6932 on 26 March 2026.
2. Volume-weighted average share price.
3. Refer to page 78.

Appendix | Group Olive Oil Sales – FY26 Results (including bulk sales)

Group olive oil sales up 11.8% to $265.5m[1]; USA packaged goods the key growth driver

Group Olive Oil Sales by Country (FY23-FY26)[1]



1. Net sales ex-warehouse. Includes California Olive Ranch, Inc. sales for the period 26 March 2026 to 30 June 2026.