



Cobram
Estate Olives
Limited™



Positioned for
sustainable
growth

Annual General Meeting
29 October 2021

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Agenda

1. Chair's Address
2. Financial Year 2021
Results and
Commercial Update
3. Business Operations
Highlights and Update
4. Growth Strategy
5. Formal business
6. Questions
7. Close

Voting Online

Lodging your votes

Click **“Get a Voting Card”**
(top and bottom of platform)

Enter your SRN/HIN or
Proxy Number and Postcode

Click **“Submit Details and Vote”**

Fill out your voting card
for each item of business

Click **“Submit Vote”**

The screenshot displays the online voting interface. At the top left, a dark grey button with a white plus sign and the text 'Get a Voting Card' is shown. An arrow points from this button to the 'Voting Card' form. The form is titled 'Voting Card' and includes the instruction 'Please provide your Shareholder or Proxy details'. It has two main sections: 'SHAREHOLDER DETAILS' with fields for 'Shareholder Number' and 'Post Code', and 'PROXY DETAILS' with a 'Proxy Number' field. Both sections have an orange 'SUBMIT DETAILS AND VOTE' button. An 'OR' separator is between the two sections. To the right of the form, a large red 'HELP NUMBER 1800 990 363' is displayed. Below the form, a 'Voting Card' section shows instructions for voting and a 'Vote' button. This section lists four resolutions with 'For', 'Against', and 'Abstain' buttons: Resolution 1 (Remuneration Report), Resolution 2 (Re-election of Dr Andrew Crane), Resolution 3 (Changes to the Constitution - Board Size), and Resolution 4 (Changes to the Constitution - A Class Share Criteria). At the bottom right is a large orange 'Submit Vote' button.

Asking Questions Online

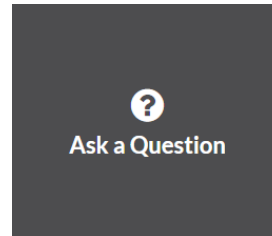
Only Shareholders and
Proxyholders are able
to ask questions

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...

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Characters : 0

Submit Question

Cobram Estate Olives - From Tree to Table

Growing and marketing olive goodness in Australia and the USA

							
NURSERY	GROVE OPERATIONS	HARVESTING TECHNOLOGY	PROCESSING & STORAGE	LABORATORY & R&D	BOTTLING & DISTRIBUTION	EXTRA VIRGIN OLIVE OILS	WELLNESS PRODUCTS
							
							
							

Company Overview

Cobram Estate Olives is Australia's largest vertically integrated olive grower, processor and marketer



- Established in 1998, with operations in both Australia and the USA and export customers in 17 countries.
- A 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; developing 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/>).
- Owner of Australia's top two home-grown olive oil brands, with a combined value share of 45% of extra virgin olive oil sales in Australian supermarkets (FY2021):
 - Cobram Estate® - 35% value share
 - Red Island® - 10% value share
- The company's large-scale olive groves and olive mills are some of the largest in the world, enabling the company to achieve efficiencies in olive growing, processing, and marketing:
 - 2.4 million trees planted on 6,584 hectares of land in Australia and 149,000 trees planted on 305 hectares in the USA (California)
 - Over 144 tonnes per hour olive milling capacity and 18.4 million litres of on-site oil storage capacity (Australia and USA)
 - Proprietary production systems (Oliv.iQ®) achieving 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
 - One of the world's leading olive R&D and testing laboratories – Modern Olives® (Australia and USA)
 - In total, the company owns 18,500 hectares of freehold farmland, of which 16,700 hectares is freehold farmland in central and northwest Victoria and southwest New South Wales
- Committed to growing the value and volume of sales in the Australian market and driving growth in the USA market through the sale of both extra virgin olive oil and other olive products.



Financial Year 2021 Results and Commercial Update

Financial Highlights – FY2021

Australian olive oil division FY2021 Two-Year
Rolling Average EBITDA - Normalised*:

\$43.7 MILLION

FY2020: \$32.2 million

Group FY2021 Two-Year Rolling
Average EBITDA - Normalised*:

\$33.0 MILLION

FY2020: \$19.1 million

Group statutory FY2021 EBITDA:

\$70.3 MILLION

FY2020: (\$19.7 million)

Global olive oil sales FY2021:

\$140.0 MILLION

FY2020: \$140.7 million

Cash generated from operations FY2021:

\$22.1 MILLION

FY2020: \$13.0 million

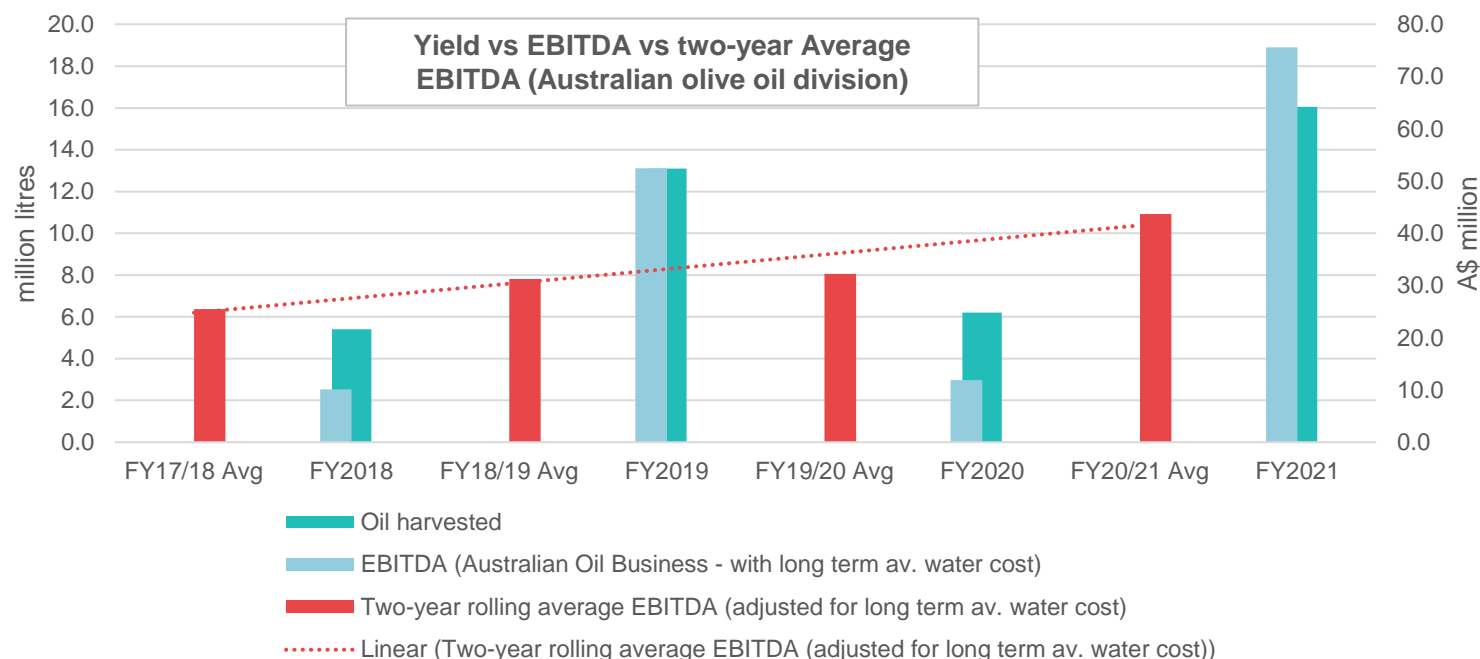
Average water price paid in FY2021:

\$168 PER
MEGALITRE

FY2020: \$643 per megalitre
Long-term average: \$177 per megalitre

Australian Olive Oil Division Performance – should be assessed on two-year rolling average

Two-Year Rolling Average EBITDA of \$43.7 million driven by past investment and strong brand returns



Australian olive oil division performance

- Two-Year Rolling Average EBITDA: \$43.7 million (up 36% vs FY2020)

Biennial production system and impact on EBITDA performance

- Given the biennial production nature of an olive tree, combined with the accounting standards (reporting the profit from the crop in the year of harvest), EBITDA should be viewed over a two-year rolling average period – considering both a “lower yielding crop year” such as FY2020 and “higher yielding crop year” such as FY2021.
- Due to FY2022 being an expected lower yielding crop year for the company’s Australian olive groves, the FY2022 Australian olive oil division EBITDA is expected to decrease substantially reflecting the smaller predicted production and the non-cash adjustment compulsory under the accounting standards.
- We expect our two-year rolling Average EBITDA for the Australian olive oil division to continue increasing over time as a result of investment in new plantings and the maturing grove profile.**

Underlying Australian EBITDA adjusted for long-term average temporary water costs and listing costs

A\$ million	Statutory Historical EBITDA				
	FY2017	FY2018	FY2019	FY2020	FY2021
Australian olive oil business EBITDA	44.2	12.0	42.6	(2.9)	75.1
Adjusting for water costs to long term average*	(3.4)	(1.9)	9.8	14.8	(0.3)
Adjusting for ASX listing costs	-	-	-	-	0.8
Australian EBITDA (normalised)	40.8	10.1	52.4	11.9	75.6
Two-year rolling Average EBITDA - normalised (Australian olive oil business)	-	25.5	31.3	32.2	43.7
Change	-	-	+22.7	+2.9%	+36.0%

Group Income Statement (Statutory)

Increased statutory EBITDA largely driven by the larger Australian crop of 16.05 million litres
(FY2020: 6.2 million litres)

Income Statement

\$'million	2021	2020	Variance
Revenue & Other Income			
Sales revenue	140.0	140.7	(0.7)
Other Income	2.2	2.2	0.0
Net change in fair value of agricultural produce	65.0	(11.0)	76.1
Total Revenue & Other Income	207.2	131.8	75.4
EBITDA			
Australian Olive Oil	75.1	(2.9)	78.1
USA Olive Oil	0.5	(8.1)	8.6
Innovation & Value-add (Wellness)	(5.3)	(8.6)	3.3
	70.3	(19.7)	90.0
Depreciation	(16.2)	(15.2)	(1.0)
Interest	(4.7)	(5.4)	0.6
Total EBT	49.4	(40.2)	89.6
Tax	(16.7)	7.5	(24.3)
Total NPAT	32.6	(32.7)	65.3

Divisional results



The Australian Olive Oil division reported an EBITDA of \$75.1m (FY2020 \$2.9m loss), driven by:

- Increase in the Australian olive oil crop yield (noting FY2021 is a higher yielding crop year)
- Increase in the farm gate value per litre of EVOO produced
- Decrease in the cost of water



The USA Olive Oil business reports its first positive EBITDA contributions of \$0.5m (FY2020: \$8.1m loss)

- Increase in sales of packaged goods, with total sales (including bulk) increasing from \$29.9m to \$38.9m
- Increase in gross margin and rationalisation of costs structure



The Innovation & Value-Add business reported an improved result, from an EBITDA loss of \$8.6m in FY2020 to an EBITDA loss of \$5.3m in FY2021.

- The company continue to develop new products and its R&D programs, with a more focused sales strategy

Group Cash Flow Statement

Operating cash flow highlights the management of oil between a higher and lower yielding crop years

Cashflow statement			
\$'million	2021	2020	Variance
Earnings before tax	49.4	(40.2)	
(Increase) / decrease in working capital	(49.3)	33.2	
Depreciation / Interest	16.2	15.2	
Interest expense	4.7	5.4	
Other non-cash items	1.1	(0.6)	
Cash generated from operations	22.1	13.0	9.1
Interest paid	(5.6)	(6.0)	
Tax paid	(0.2)	(0.0)	
Cash generated from operations (after tax and interest)	16.3	7.0	9.3
Net cash used in investing activities	(19.0)	(24.2)	
Proceeds from share issue	0.0	1.5	
Net proceeds / (repayment) of borrowings	0.1	16.8	
Net increase in cash and cash equivalents	(2.6)	1.1	

Key points

Strong operating cashflow reflective of the company managing its oil supply over two (2) financial years (24-months), to meet the consistent monthly customer demand.

- **Cash generated from operations** of \$22.1m (FY2020 \$13.0m), driven by improvement in USA and Wellness divisions and reduced water costs.
- **The company continued to invest in growth capital**, investing \$19.0m during FY21 (FY2020: \$24.2m)
- **Investment largely funded from operating cashflow**

Group Balance Sheet

Strong balance sheet, and significant increase in current assets

Balance Sheet			
\$'million	2021	2020	Variance
Cash	1.2	3.8	
Current Assets (excluding cash)	134.6	82.2	
Property, plant and equipment	290.9	292.2	
Intangible assets	6.7	6.7	
Other Non-current Assets	15.2	5.7	
Total Assets	448.6	390.6	58.0
Current Liabilities (excluding Borrowings)	30.0	33.9	
Current Borrowings	3.8	4.9	
Non-current Borrowings	161.8	158.8	
Tax Liability	50.9	33.3	
Other non-current liabilities	11.5	13.6	
Total Liabilities	258.0	244.5	13.5
Total Equity	190.6	146.1	44.5
Borrowing, less cash	164.4	159.9	
Tangible Assets	441.9	383.9	
Gearing ratio	37%	42%	

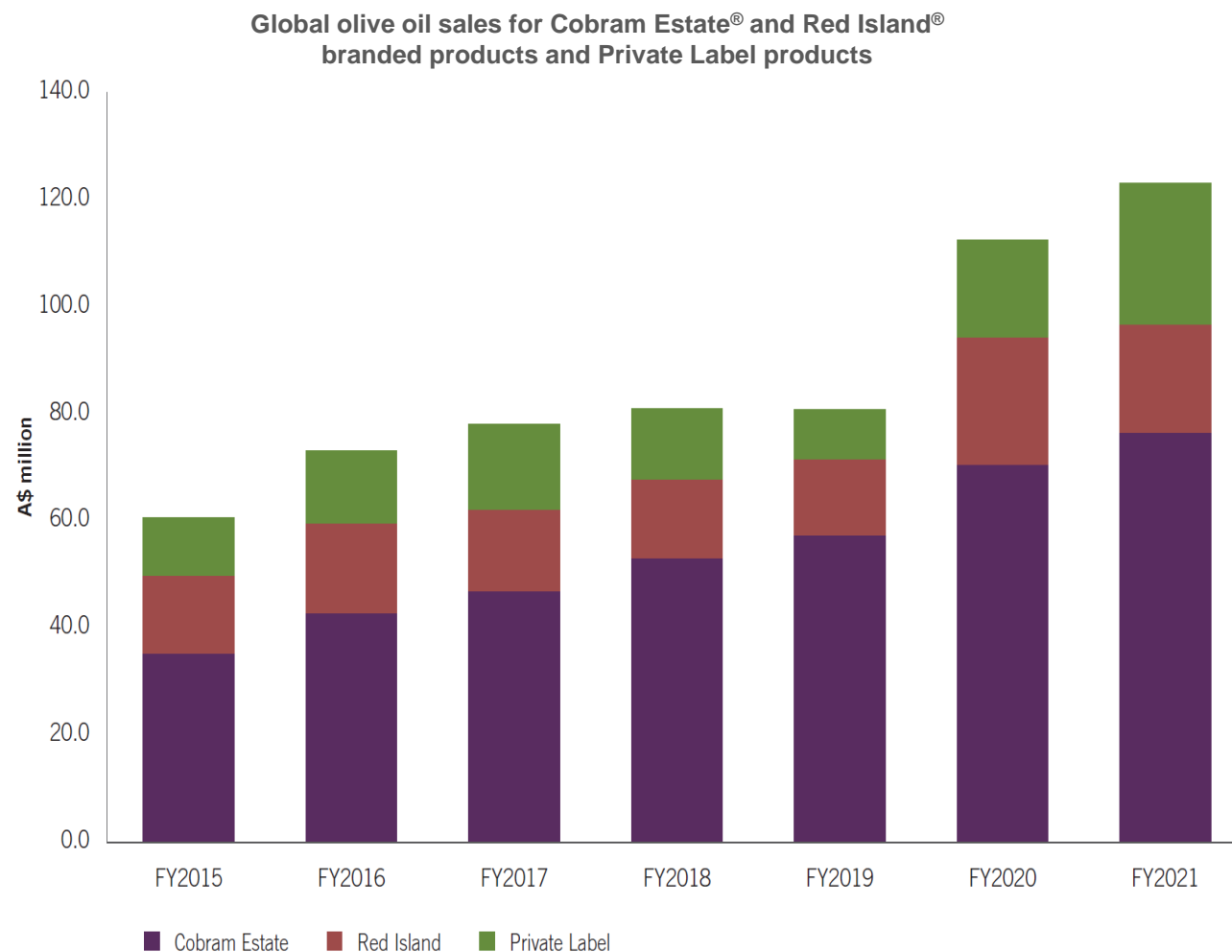
Key points

Significant increase in Current Assets, predominantly due to the oil produced from the 2021 Australian harvest

- The company's olive trees are carried at cost (within property, plant and equipment).
- The majority of the Intangible Assets relate to the original purchase price of the Cobram Estate® and Red Island® brands.
- \$44.5 million of the Tax Liability (at 30/06/2021) relates to a deferred tax liability on property, plant and equipment that would only crystallise if these assets were sold.
- Debt levels relatively flat and gearing levels decreasing from 42% to 37%.

Strong growth in packaged olive oil sales despite lower oil supply

Packaged good sales growth of 9.5% in FY2021



Packaged goods showing continued strong growth

- Sales of packaged consumer goods including Cobram Estate® and Red Island® branded products plus private label products grew by 9.5% from \$112.5 million in FY2020 to \$123.2 million in FY2021.

Group revenue flat vs FY2020 due to lower oil supply

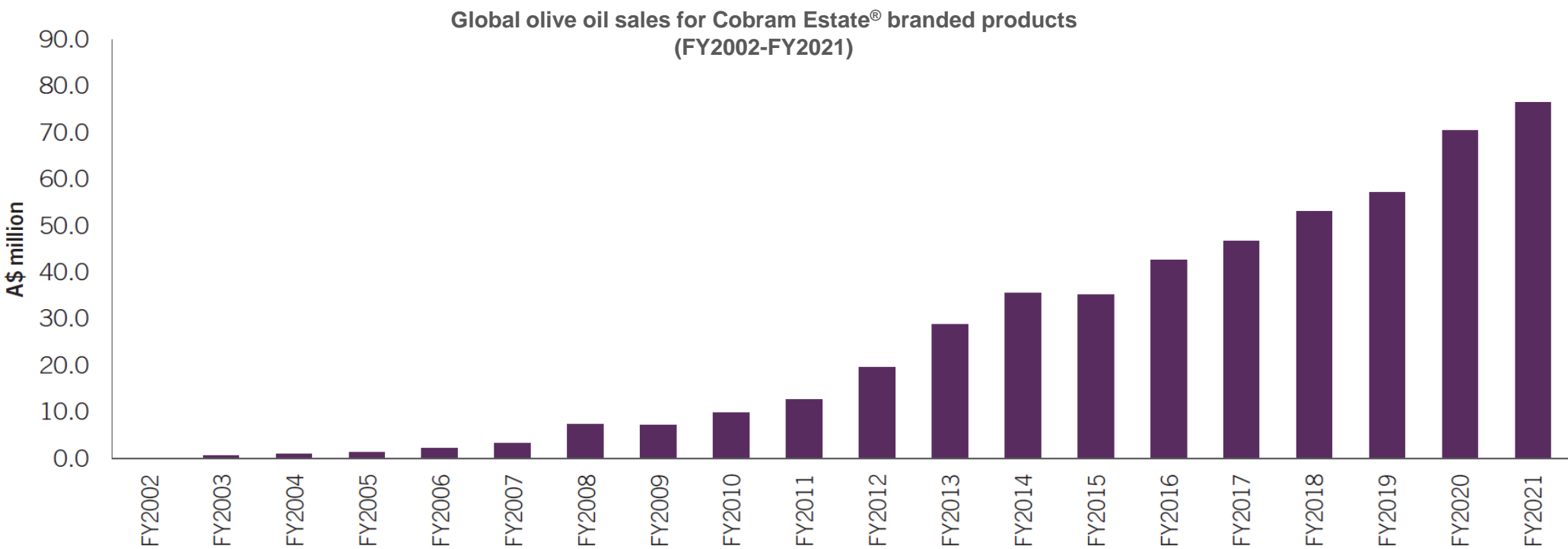
- Overall sales by the company were restricted by the smaller Australian olive oil crop in 2020 (the oil from which was sold in FY2021), with total sales revenue of \$140.0 million in FY2021 (FY2020: \$140.7 million).
- Bulk olive oil sales (>20L unit size) were particularly impacted by the lower availability of oil, and despite delivering a higher price per litre, group bulk sales declined by \$8.4 million versus the prior year.

Australian olive oil sales limited to smaller 2020 olive crop

- Due to the smaller olive oil crop in 2020, the company achieved sales of \$98.1 million for the Australian business in FY2021, a 7.3% decline in total olive oil sales compared to FY2020.
- The decline in olive oil availability particularly affected private label, bulk, and Red Island® tins sales.
- Despite the overall decline in sales by the Australian business, the company prioritised sales of Cobram Estate® branded products and achieved growth in sales of 2.3% for the Cobram Estate® brand in Australia in FY2021, with sales of \$64.0 million.

Continued Global Growth of Cobram Estate® Branded Products

Cobram Estate® brand global sales reached \$76.4 million in FY2021

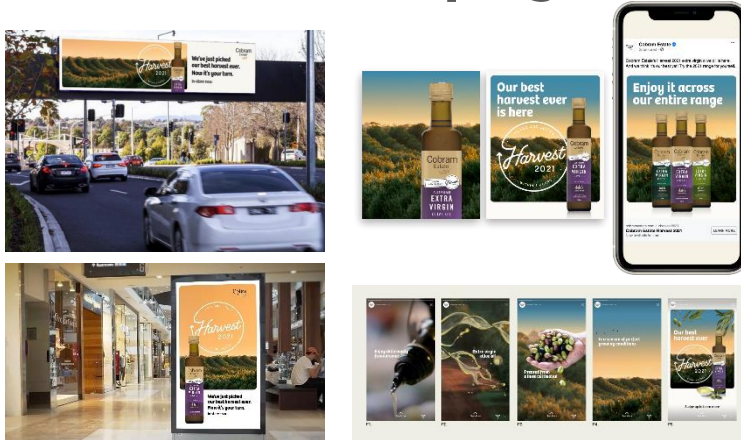


- Cobram Estate®, our flagship retail brand, accounted for 66% of the Company's sales in FY2021.
- The growth in sales of the Cobram Estate® brand has been driven by many factors including the Company's strict quality focus, our local vertical integration model and story, our commitment to honesty and product integrity, and our marketing activities.
- In FY2021, the Cobram Estate® brand of premium extra virgin olive oil was sold in 17 countries and achieved global sales of \$76.4 million, up from \$70.4 million in FY2020.

Continued Strong Marketing Support For Our Brands

Focus on Harvest 2021 and 'fresh' education

Harvest 2021 Media Campaign



The objective is to educate the Australian community about the fact that extra virgin olive oil is harvested once per year, and ultimately to inspire shoppers to purchase our fresh extra virgin olive oil. The media mix included outdoor, radio, digital and social to drive efficient reach and frequency.

Harvest 2021 Launch Event



Harvest was also celebrated with an immersive 'grove to city' PR event spanning over 2 nights at *Matilda Restaurant* with a mix of high-profile media and influencer personalities. Guests were treated to an extra virgin olive oil tasting followed by a 4-course meal developed by Chef Scott Pickett showcasing the quality and taste of our new season oils.

Continued Strong Marketing Support For Our Brands

Guinness world record event and virtual tastings



Virtual Tastings

Date
July 6 Health Professional Event
July 15 Consumer Event
July 21 Consumer Event
July 22 Consumer Event
August 19 Consumer Event
August 26 Health Professional Event
Sept 9 Health Professional Event
Sept 16 Consumer Event
Oct 14 Health Professional Event

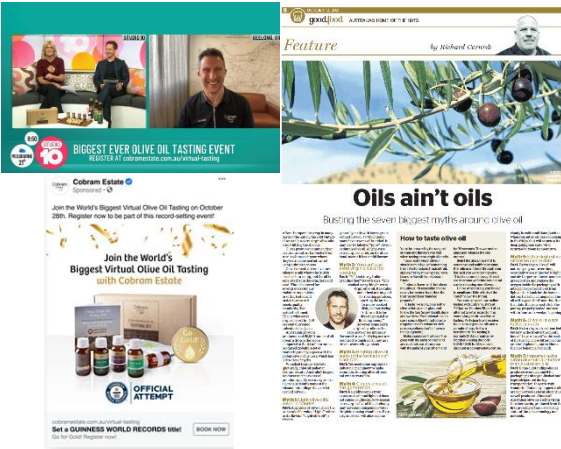
Following the success of our Virtual Tasting Masterclass events in 2020, this year we have so far held 5 consumer virtual tastings & 4 health professional virtual tastings with a over 4,000 registrants. Feedback continues to be overwhelmingly positive.

Guinness - The Plan



We have encouraged the Australian community to come together and put our country on the map as we attempted to set a new Guinness World Records title for the world's biggest virtual olive oil tasting. Since 2009 Spain has held the in-person title with 12,909 participants.

Guinness - The Activation



As part of our promotion of the event we engaged with key partners including; CBA, NAB, Little Athletics Victoria, QCWA, Diana Chan, Nick Riewoldt, key health professional partners and universities, plus key media partners including Good Food.

Guinness - The Partnerships



Over 18,000 people registered to attend our Guinness World Records event on October 28

Financial Outlook and Trading Update

Outlook is positive, underpinned by consumer demand for high quality extra virgin olive oil and stock availability from the 2021 Australian harvest

- Sales outlook is positive, with sales tracking in line with our plan. We are expecting an increase in sales in full-year FY2022 supported by increasing consumer demand for high quality extra virgin olive oil.
- We expect our Two-Year Rolling Average EBITDA for the Australian olive oil division to continue increasing over time as a result of investment in new plantings and the maturing grove profile, whilst Statutory EBITDA is expected to fall materially due to FY2022 being a lower yielding crop year.
- Strong cashflow from operations to continue and expected to increase in FY2022.
- Investment in growth to continue in both Australia and the USA.



Dividend Announcement

Final dividend of 3.3 cents per share, payable on 8 December 2021

Final Dividend Details

- **Dividend Payment: \$0.033 per share**
- **20% franked**

Dividend timeline	Date
Ex-Dividend Date	18 November 2021
Record Date	19 November 2021
DRP Final Election Date	22 November 2021
Payment Date	8 December 2021

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 22 November 2021.
- 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.

Important information for long-term shareholders:

The DRP replaces the existing dividend reinvestment plan which was adopted and used by the Company prior to the Company's listing on ASX. This means that you must submit a Plan Election Form if you wish to participate in the DRP, regardless of whether you have participated in any dividend reinvestment plan previously adopted and used by the Company.

To update your payment details, please login to the share registry website www.linkmarketservices.com.au through the Investor Centre portfolio login. If you don't have a portfolio login, please click on register to create one. Once logged on, click on "Payments & Tax" tab from the menu, choose "Payment Instructions" from the drop down menu, and follow the prompts. Alternatively, you can download a form from the link website or call the call centre on 1300 554 474.

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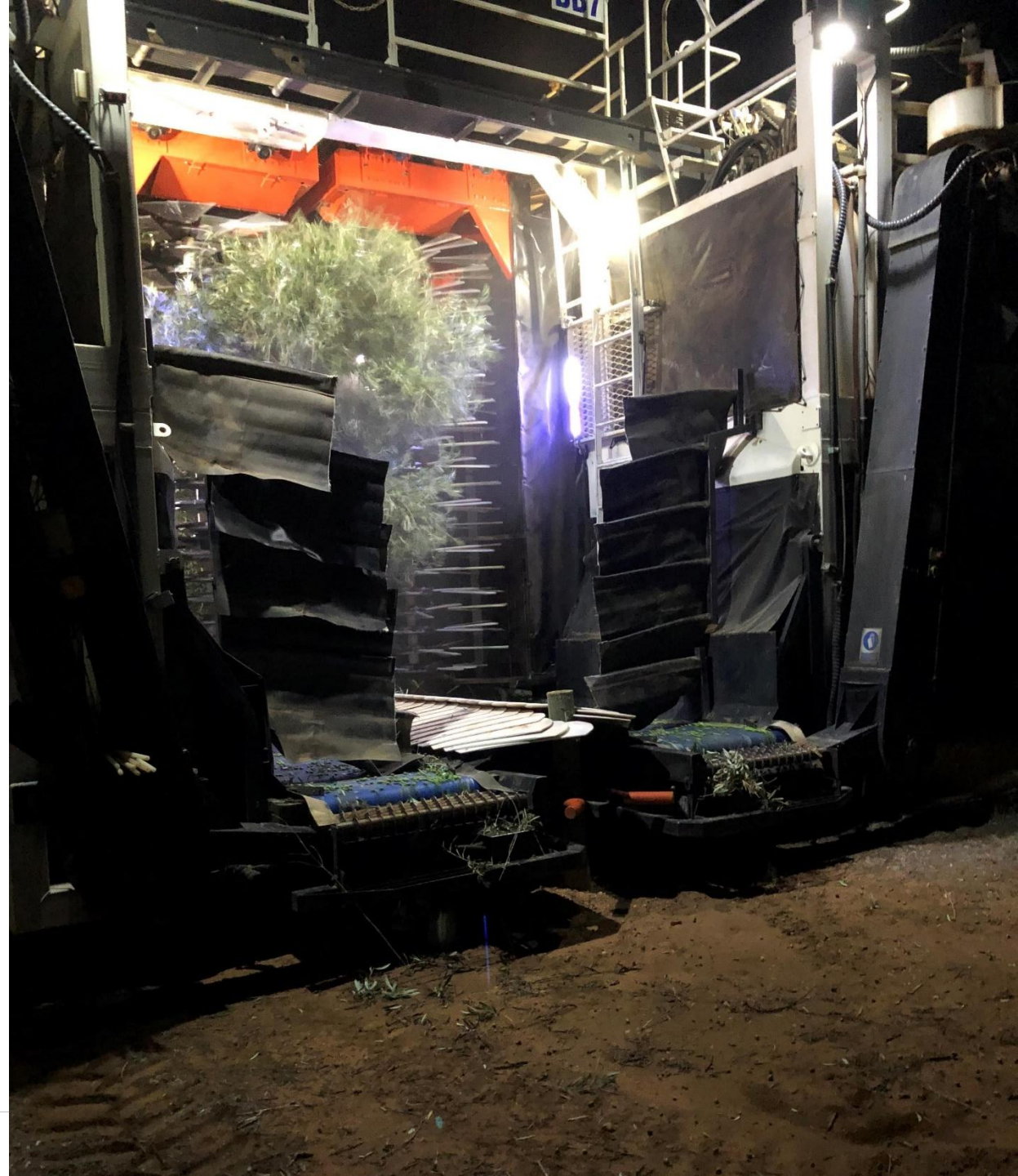


Business Operations Highlights FY2021 and Update



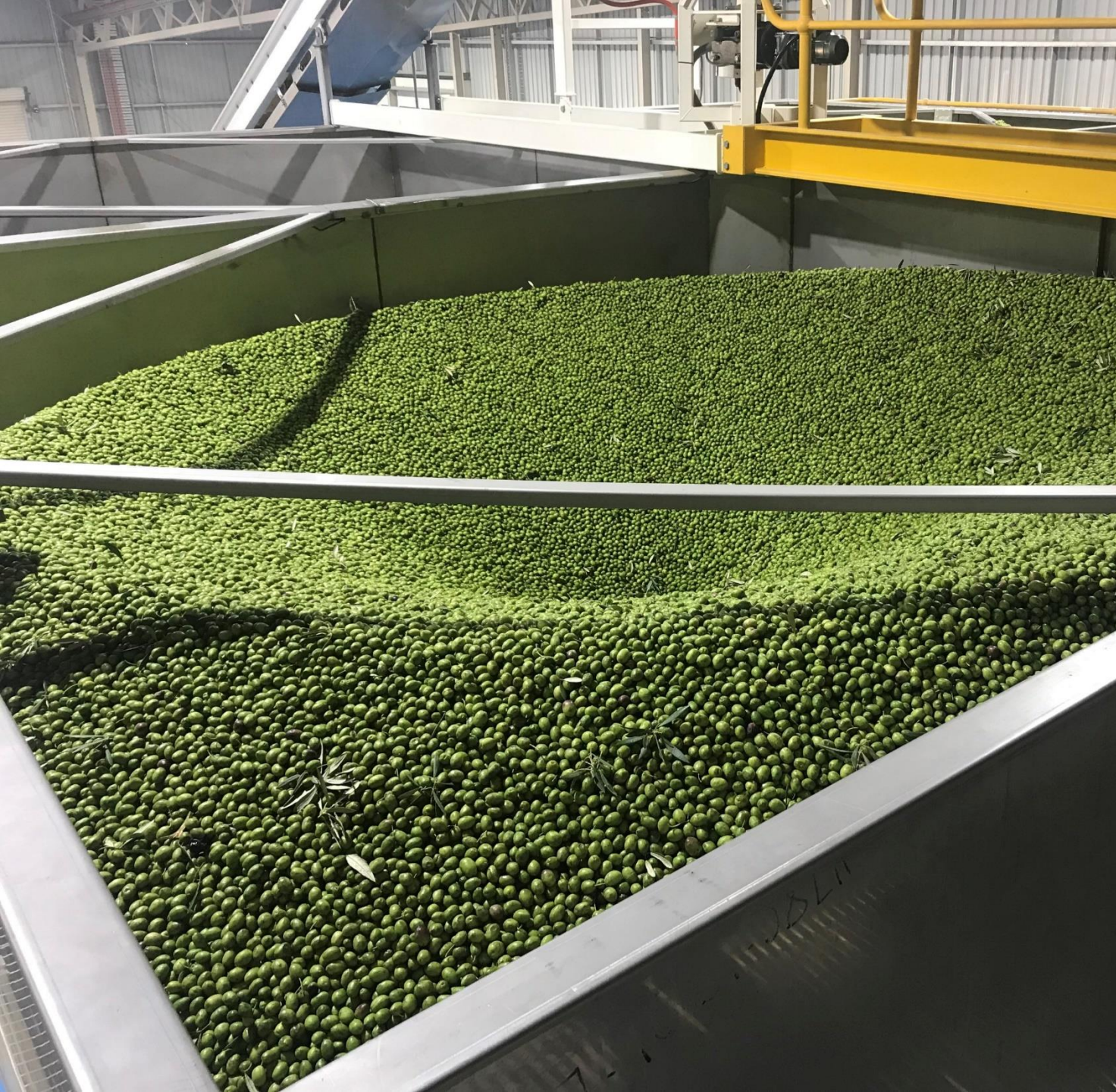


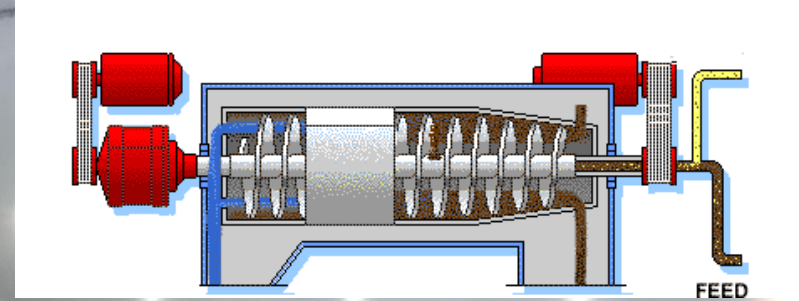




















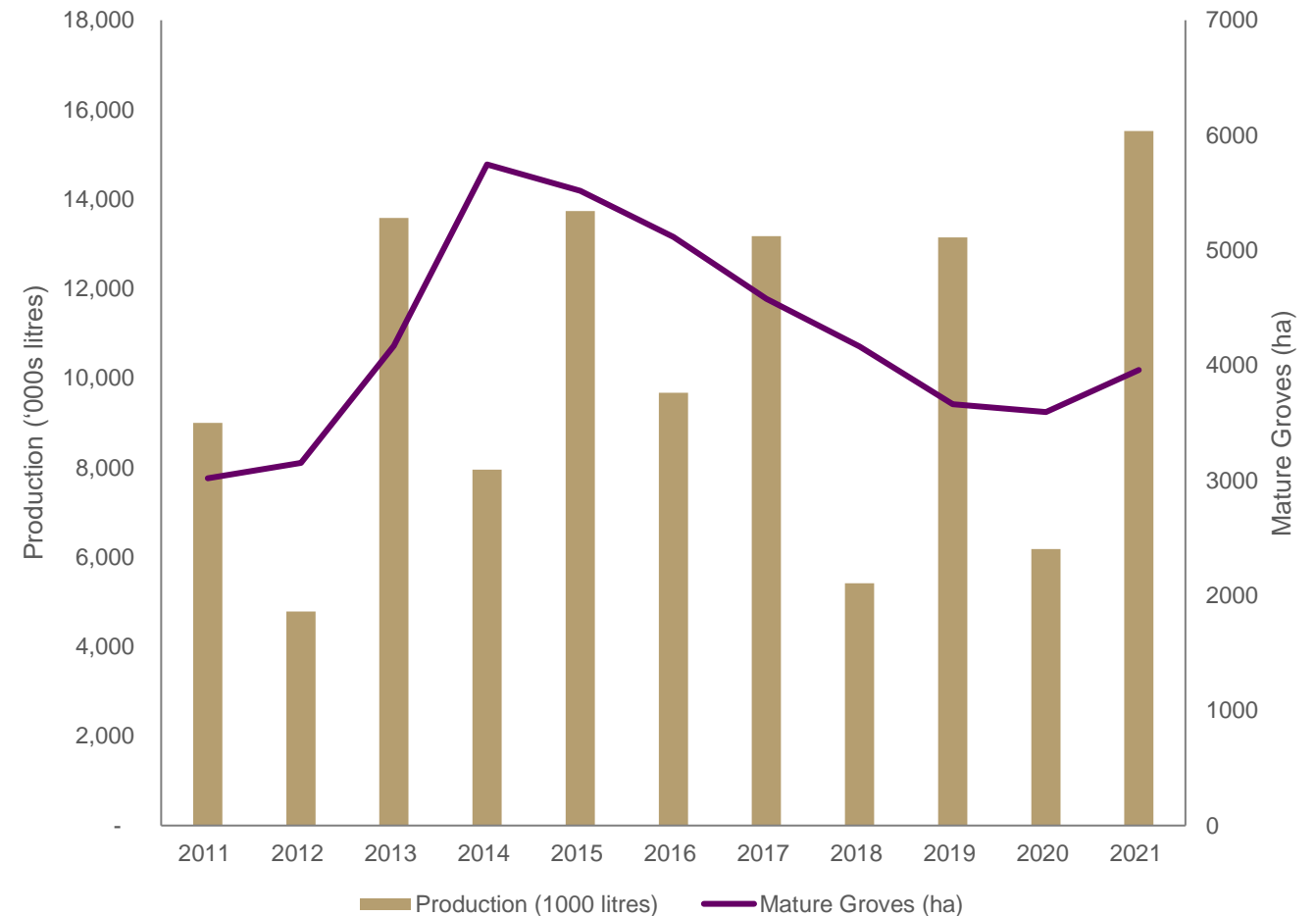
Australian Olive Harvest – Results Summary

Record 2021 Australian olive harvest and olive oil yield

2021 Australian olive harvest results - summary

- Recently completed the 2021 Australian olive harvest, producing 16.05 million litres, a record harvest (7% above projections).
- **The crop record was achieved despite harvesting over 1,500 hectares less of mature groves than the prior record crop year (2015).** Improvement is due to the Company's replanting program and management.
- Boundary Bend groves (including Wemen) produced:
 - 63,638 tonnes of olives
 - 11,655,522 litres of oil
 - Currently 85% of trees are mature and producing mature fruit yields.
- Boort grove produced:
 - 24,707 tonnes of olives
 - 4,397,960 litres of oil
 - Currently only 31.8% of trees are mature and producing mature fruit yields.
- In total, we harvested 88,345 tonnes of fruit and produced 16,053,481 litres of olive oil.
- **The Company's 2021 harvest accounted for an estimated 71% of Australia's total olive oil production.**
- Additionally, we processed 4,080 tonnes of fruit from external growers.

Total Yields vs Mature Groves (Hectares)



Our 2021 California Harvest Has Begun

Positive outlook for Harvest 2021 and third-party supply

California Harvest 2021

- CBO commenced its 2021 USA olive harvest on 11th October. The 2021 harvest is forecasted to be the company's largest to date.
- CBO is expecting to crush around 17,000 tonnes of olives in California in 2021.
- In the USA, CBO sources olives from its own groves and a network of contracted growers. Olives sourced from COB's own groves is predicted to grow from 1% of total oil supply in 2020 to around 15% of total supply in 2021. The balance will be sourced from around Californian 20 growers in 2021.
- Despite the dry conditions, crop yields and fruit quality are looking good and oil quality is anticipated to be very good.

Expansion of third-party supply arrangements

- The company recently penned exclusive 5-year supply contracts with two of the country's largest olive growers. Commencing in 2022, these contracts help underpin CBO's Californian olive oil supply, delivering the company over 20% of the American annual olive crop.



Water Pricing in Australia Returned to Below Historical Averages

In FY2021 we paid a weighted average price of \$168/megalitre for water purchased



Water procurement strategy

- Cobram Estate Olives sources its water in Australia from multiple points of the Southern Murray Darling Basin connected system including the Murray, Goulburn and Murrumbidgee rivers.
- We do not own entitlement water (permanent water) and since 2010 have sourced water from the allocation market (temporary water) providing flexibility with its purchases occurring throughout the year, from multiple counterparties.

Water pricing

- Whilst seasonal prices fluctuated over this period as the chart above indicates, the Company has paid a weighted average price of \$233 per megalitre over the last eight (8) years.
- In FY2021, the Company paid an average price of \$168 per megalitre for water purchased.
- In FY2022 to date, the Company has purchased 19% of its full year requirements and has paid an average price of \$120 per megalitre for water purchased.

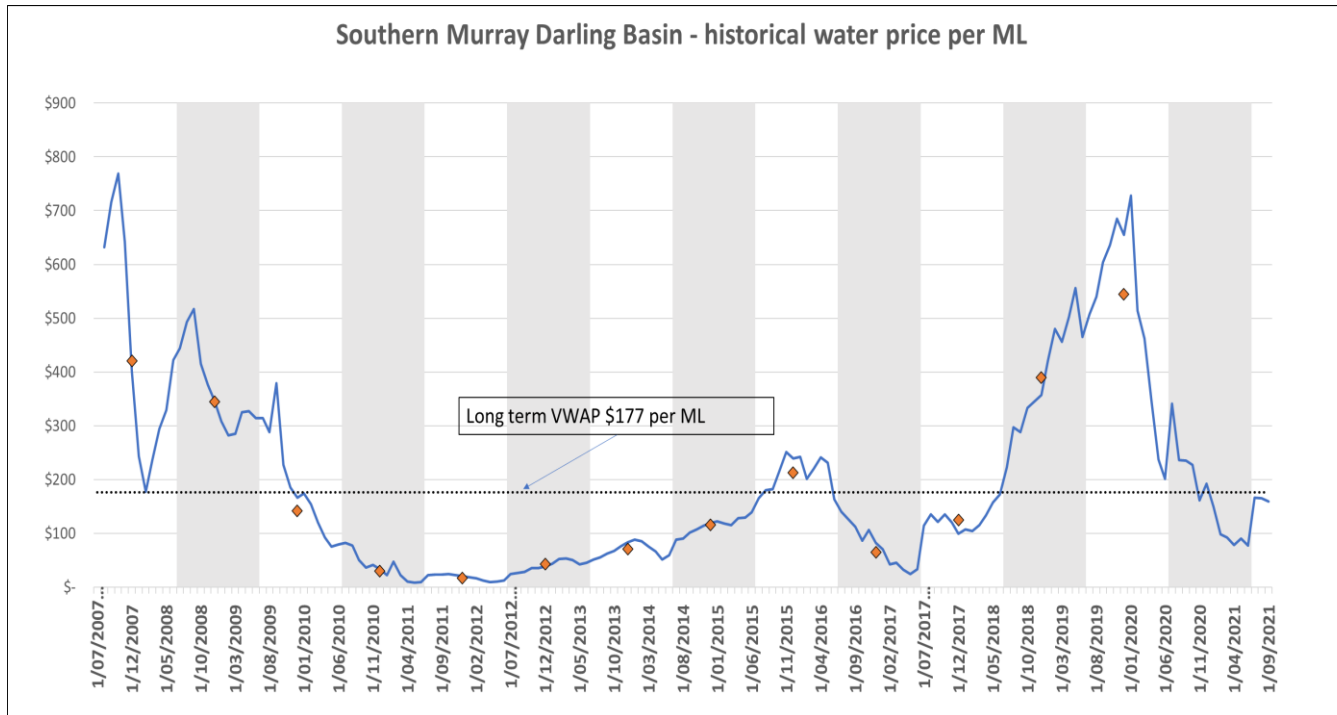
Water Outlook in Australia

2021/22 seasonal outlook is positive with high storage levels and allocations

Key points

- Water prices in the Southern Murray Darling Basin remain below historical levels.
- Storage levels in the Southern Basin @ 90% full - up 38% on the same time last year.
- High reliability allocations have reached 100% for all norther Victorian water systems.
- Allocation water currently trading at \$120 - \$130 / ML (Murray water, for our Northern Victorian Groves) and at \$80 - \$90 / ML (Goulburn water, for our Boort Grove).

Southern Murray Darling Basin - historical water price per ML (2007-2021ytd)



Southern Murray Darling Basin – current storage levels Total and key storages

Storage	Full % 13/10/2021	Full % 14/10/2020
Lake Eildon	82%	64%
Lake Hume	97%	73%
Lake Dartmouth	91%	58%
Murrumbidgee catchment	94%	81%
Southern Basin total	90%	65%

Source: <https://www.mdba.gov.au/water-management/murray-darling-reports-data/water-in-storages>

Seasonal determinations for northern Victorian water systems as of 15 October 2021

Water System	High Reliability Water Share	Low Reliability Water Share
Murray	100%	0%
Broken	100%	100%
Goulburn	100%	0%
Campaspe	100%	0%
Loddon	100%	0%
Bullarook Creek	100%	100%

Source: <https://nvrn.net.au/>

Environmental Sustainability

Environmental sustainability is central to everything we do

- For over 20 years we've been working to improve our carbon capture rates. Through the implementation of key agricultural practices, our groves sequester nearly 10 times the global olive industry average of CO₂ per hectare.
- Our waste zero ambitions form another critical pillar in our sustainability strategy.
 - Our crushed olive pits are used as renewable thermal energy.
 - Our Wellgrove® health and wellness brand and our Stone & Grove® range of olive leaf teas allows us to use our fresh olive leaves to produce health and wellness products.

Sustainable waste handling project

- For the past seven years, we've been working on improving the way we manage and capture value from our fresh olive pomace (the fruit pulp leftover after the oil is removed).
- **We are excited to announce we have received a grant from Sustainability Victoria to support the development of a new waste handling system at our Boundary Bend olive mill that will use a combination of recycling technologies to de-water the olive pomace and extract valuable components from the waste.** This project will deliver an estimated 65% reduction in the volume of the waste material it processes, together with lower greenhouse gas emissions and the creation of new commercial products.
- The project will commence implementation during FY2022.

Embracing Sustainability

- We've created a new video to tell some of our environmental sustainability story – see details alongside.



Our video “Embracing Sustainability” can be found at the link below:

<https://www.cobramestateolives.com.au/#vimeo616e006b87af1>

People and Health and Safety Leadership

Providing our people with a supportive and safe work environment and culture

Health and Safety Leadership

- Protecting the health and wellbeing of staff and the wider community is front of mind as we continue to follow directions from state and federal government regarding the COVID-19 pandemic and implementing strict controls to help prevent the spread.
- Our overriding goal is to deliver quality products to our customers with zero harm to our people. We are committed to providing a safe, injury free workplace and to ensuring all our people, including visitors, go home in the same state of health that they arrived.
- We are continually assessing and improving our processes, systems and pride ourselves on regular communication with our workforce. Our Safety Hub training program will assist in delivering training programs to all teams across all sites to educate, develop and strengthen safe work practices.

Our People and Our Values

- We pride ourselves on our people and culture, staying true to our core values of Honesty and Integrity, Passion and Humility.
- CBO is committed to supporting employees in achieving their individual goals through ongoing education and knowledge development. This is achieved with plain language “no surprises” performance development reviews and opportunities for internal advancement and career progression.
- Health, wellness, and work-life balance are promoted through onsite fitness classes, birthday leave, and team events to guarantee employees are performing and feeling their best.

OUR VALUES

At Cobram Estate Olives, our core values are not intended to be feel-good catch phrases. All are of equal importance, and together they are embedded in the character of our organisation and anyone who represents us. They describe the collective behaviours of our company and what is important to us. They are a lot more than just words on a page. Our core values represent who we are – not who we want to be. Our values represent how we built this company, and they embody the day-to-day reality of how we do business.





Growth Strategy

Growth Strategy – Four Core Pillars of Future Growth

Clearly articulated and well-understood growth plan

1.

Increasing supply from our Australian olive groves through new plantings and efficiency gains

39% of the company's total Australian plantings are not fully mature and are not yet producing mature yields including 16% of total Australian plantings yet to produce a harvested crop.

2.

Growing our vertically integrated business in the USA

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

3.

Growing branded product sales and improving the Net Price per litre for our extra virgin olive oil

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

4.

Value-adding our olive oil by-products

Monetising the substantial investment that has already occurred in Cobram Estate Olives' Wellness division and its Wellgrove® brand.

1. Increasing Supply From Our Australian Olive Groves Through New Plantings and Efficiency Gains



New planting and grove redevelopments

- Since 2010, CBO has planted over 1,000 hectares of olive groves at Boundary Bend and over 2,100 hectares of olive groves at Boort. This includes the replanting of selected areas and the planting of greenfield sites.

Why are we replanting?

- Through our Oliv.iQ® performance benchmarking we have determined that some varieties of olive trees originally planted were underperforming and could be replaced by more suitable and more productive varieties.
- The majority of the grove costs relating to growing olives and the production of olive oil are fixed, with some costs variable based on the size of the crop.
- By replacing lower performing varieties, we will, over time, improve our yields and as a result substantially reduce our cost of olive oil production per litre.

Boort grove redevelopment

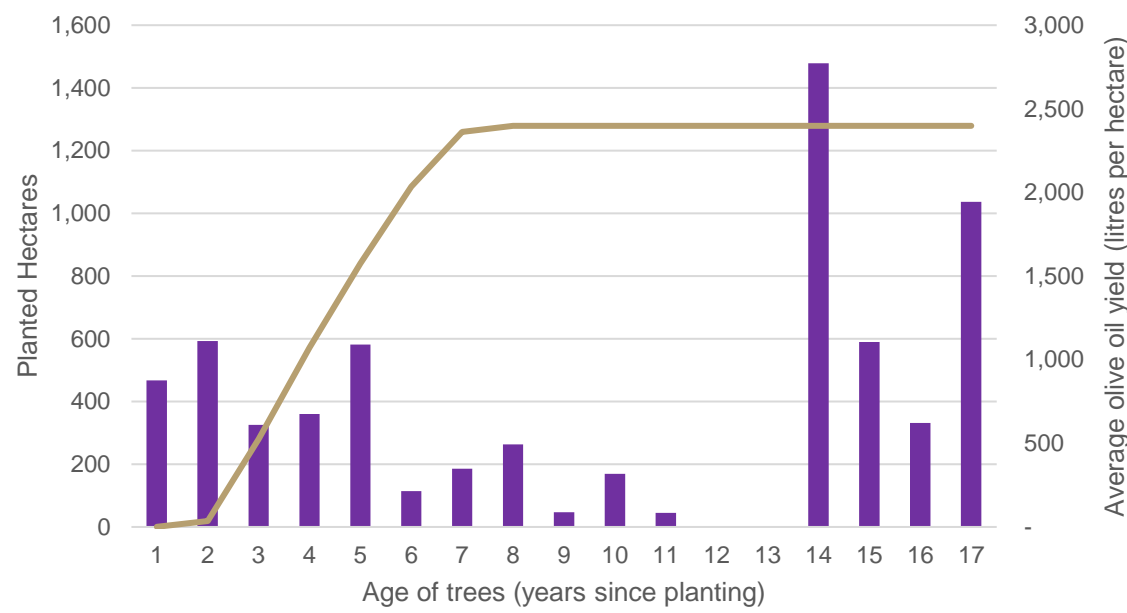
- In 2021 we completed the redevelopment of the Boort olive grove, with 331 hectares planted with 118,000 new trees in Autumn 2021.
- Over the past six years the company has replanted 2,114 hectares of the Boort grove with a total of 754,995 new trees, replacing under-performing olive varieties originally planted.
- As a result of these replanting's, the Boort grove will reach fully-mature yields in 2028 at which time it is primed to become our highest producing grove and one of the largest single olive estates in the world.

Boort grove redevelopment

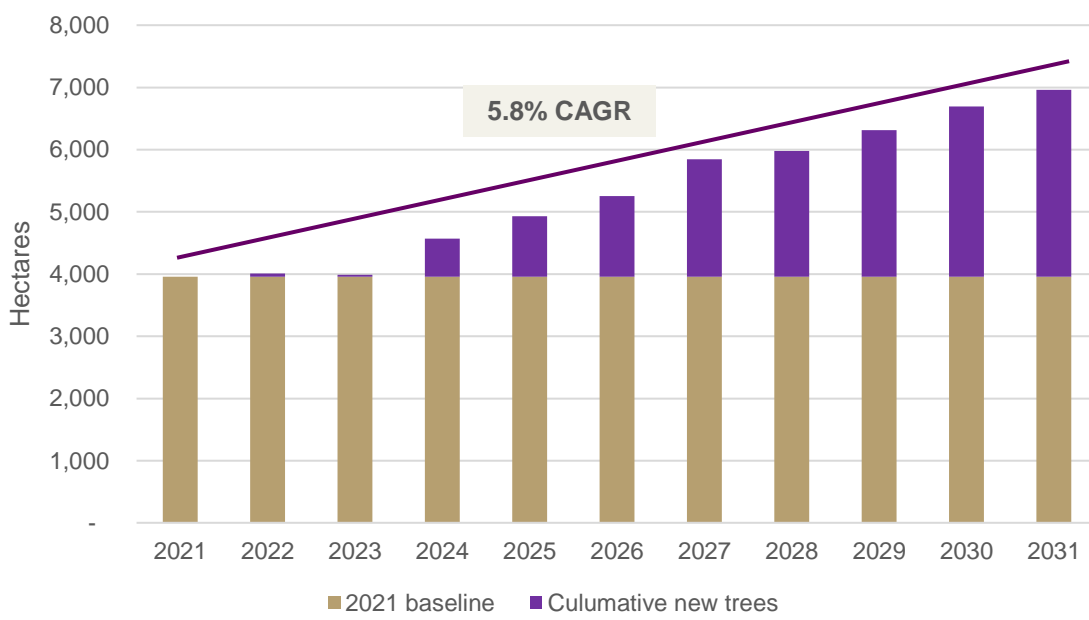


1. Increasing Supply From Our Australian Olive Groves Through New Plantings and Efficiency Gains (cont'd)

Current age profile of the company's olive trees alongside average oil yield per year of age



Embedded growth in olive oil production (Australian olive oil busineses)



Growth in production

Olive trees typically produce their first 'harvestable' crop at three years of age, and reach 'mature' yields at eight years of age.

Mature: 1.48 million trees (61%) are mature.

Developing: 580,000 trees (24%) are productive but not yet producing mature yields.

Pre-productive: 378,000 trees (15%) are yet to produce a harvestable crop.

- Our investment in olive groves will provide embedded long-term production growth.
- Based on olive trees planted in Australian groves, mature trees (hectares) are expected to grow at a 5.8% CAGR for the next 10 years.

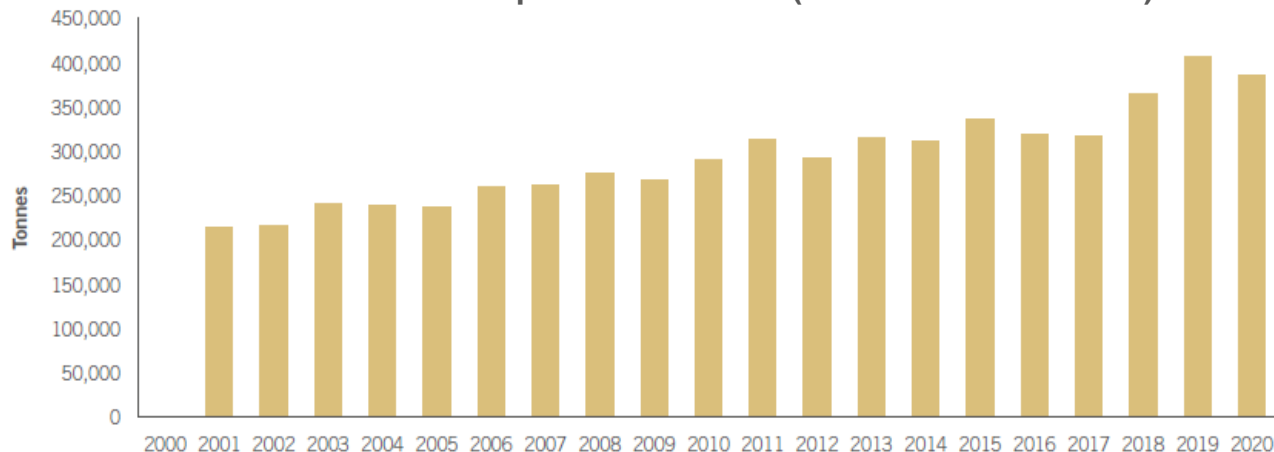
2. Growing Our Vertically Integrated Business in the USA

Replicating our Australian business in the world's biggest olive oil import market

Why the USA?

- **USA consumer demand for olive oil is growing however access to local product has been limited due to a small and emerging product base**
- Consumption of olive oil in the USA has almost doubled in size since 2000, with total consumption estimated at 386,000 tonnes in 2020.
- Retail sales of olive oil grew 30% in value and 27% in volume during 2020 versus the prior year, reaching total sales of US\$1.6 billion.
- USA consumer preferences have shifted from lower quality refined olive oil blends to extra virgin olive oil. For the twelve-month period to 3 October 2021, extra virgin olive oil sales totalled US\$798 million.
- California grown extra virgin olive oil has carved out a niche in with retail sales totalling US\$44.8 million in the twelve-month period to 3 October 2021.

USA olive oil consumption – 2000-2020 (source: Statistika.com)



Where are we at with our USA expansion?

- Our strategy to replicate our Australian business in the USA is well advanced.
- We first produced olive oil in California in a third-party mill in 2014.
- Since then, we have worked to establish a world-class, vertically integrated operation, based in Woodland, California.
- In FY2021, CBO USA achieved net sales of \$38.9m, up 29.9% on the prior year and delivered the Company its first first positive EBITDA result.

Cobram Estate Olives USA operations



2. Growing Our Vertically Integrated Business in the USA (cont'd)

Development of USA milling, bottling and laboratory operations

Woodland California Operations

- In July 2014 we purchased a 3.6-hectare industrial property in Woodland, California, which now serves as the Company's USA head office and includes:
 - 2.9 million litres of olive oil storage and warehouses covering approximately 5,000m².
 - Bottling line capable of filling approximately 3,500 units per hour, both branded and Private Label.
 - An olive mill in Woodland, California, with milling capacity of 32 tonnes of olive fruit per hour.

Harter Avenue USA head office



USA bottling



Bottling USA Select – 100% California



Harter Avenue USA olive mill



2. Growing Our Vertically Integrated Business in the USA (cont'd)

Development of new olive groves in the USA

USA grove development

- In Spring 2021 we developed 110 hectares of new olive groves on the Esparto South ranch near Woodland, California, with 53,000 new trees planted.
- Our USA groves now total over 149,000 trees planted on 305 hectares of long-term leased and freehold properties with 100% of trees not yet mature.
- Our USA groves have been developed using the same Oliv.iQ® principles adopted by the Company in Australia, and contain a number of our key olive varieties including picual, coratina and arbequina.
- The Company has secured an additional 182 hectares of land in the USA suitable for planting currently under development.

Esparto South Ranch - grove development



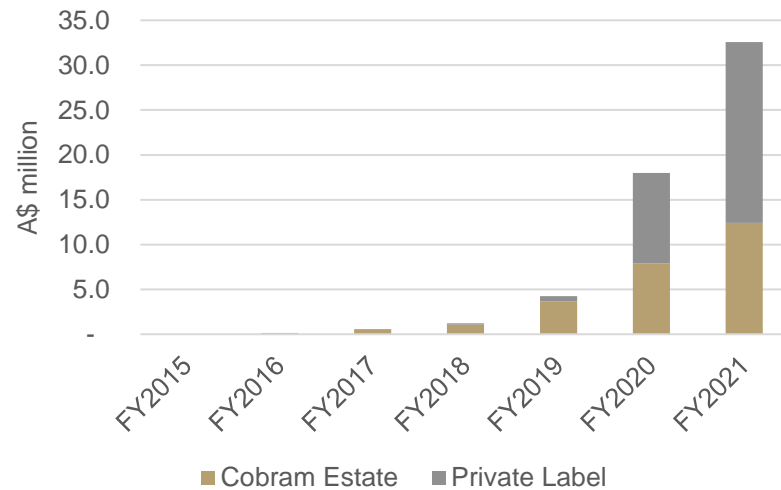
Debo Ranch, California



2. Growing Our Vertically Integrated Business in the USA (cont'd)

Cobram Estate® and private label sales showing strong growth

Evolution of packaged olive oil sales by Cobram Estate Olives' USA business



Cobram Estate® brand - expanding USA store footprint



In line with the Company's strategy to focus on the sale of Cobram Estate® branded and Private Label packaged goods, combined sales of these products reached \$32.6 million in FY2021, up \$14.6 million vs FY2020.

- Sales of Private Label olive oil accounted for 55% of group sales by value in FY2021, Cobram Estate® branded extra virgin olive oils (34%) and bulk sales (11%).
- Private label is an important part of our strategy and helps support relationships with key customers together with driving bottling and packaging efficiencies.
- Short-term growth in the USA is likely to be constrained due to oil availability. Long-term growth will be supported by our own maturing groves and future plantings.

Cobram Estate® branded sales totalled \$12.4 million in FY2021, an increase of 57% on the prior year

- Cobram Estate® was the #10 ranked olive oil brand in USA supermarkets (excluding Private Label) with an estimated 1.3% market share of total olive oil sales by value for the 12-month period to October 3rd, 2021. In line with growth in sales, distribution of Cobram Estate® grew substantially between 2017 and July 2021. For the 12-months to October 2021, Cobram Estate® products were sold in over 13,151 USA stores.*

3. Growing Branded Product Sales and Increasing the Net Price Per Litre For Our Extra Virgin Olive Oil

CBO is continuing to focus on premiumisation whilst growing sales of its brands and supporting key customers with Private Label olive oil products in both Australia and the USA.

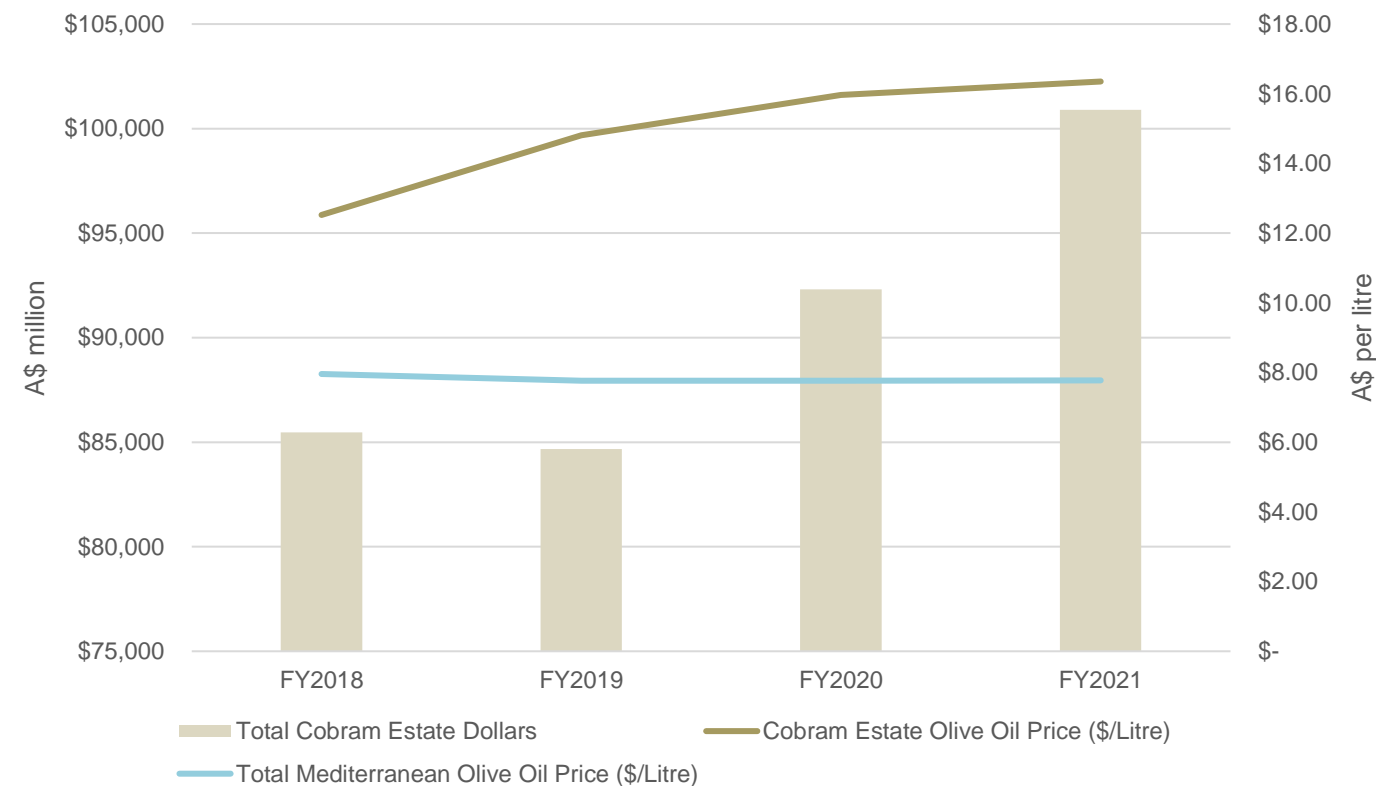
AUSTRALIA

- Australian consumers increasingly prefer locally grown products, are becoming more informed on the health benefits, versatility, and usage of extra virgin olive oils, and possess a better understanding of the differences between extra virgin and other grades of olive oil.
- Growing demand for Australian extra virgin olive oils, together with the high quality of the Company's products, has delivered the Company growth in net price per litre of 84% since FY2014.
- Our Cobram Estate® branded products continue to achieve in-store sales growth whilst selling at a substantial and growing price premium per litre to Mediterranean-sourced olive oils.

USA

- In the USA, the Company is seeking to grow sales of Cobram Estate® branded and private label products and in turn net price per litre through transitioning from bulk sales to packaged goods, and through increasing its supply of Californian extra virgin olive oil.
- Sales of Cobram Estate® branded plus private label products grew to account for 88.7% of the Company's USA olive oil sales in FY2021, up from 67.3% in FY2020 and 18.6% in FY2019.

Supermarket sales of Cobram Estate® in Australia and price paid per litre for Cobram Estate® versus price paid per litre for Mediterranean olive oil (all grades) – FY2018-FY2021



3. Growing Branded Product Sales and Increasing the Net Price Per Litre For Our Extra Virgin Olive Oil (cont'd)

Cobram Estate® price per litre and market share supported by third-party recognition of superior quality



18 gold medals for Cobram Estate's 2021 Australian extra virgin olive oils, including:

- Gold medals at the New York International Olive Oil Competition and Olive Japan
- 6 gold medals at the Australian International Olive Awards

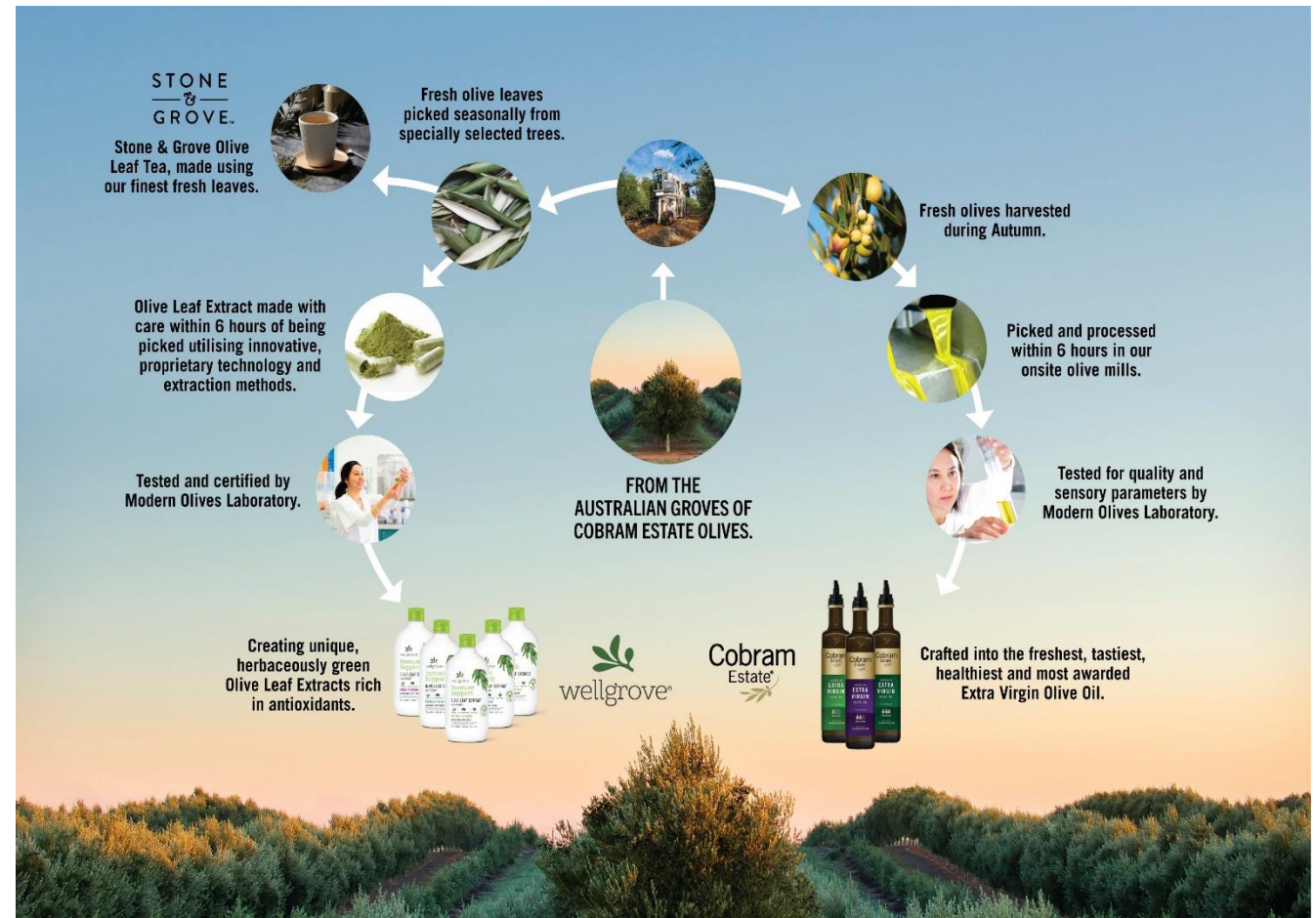


4. Value-Adding Our Olive By-Products

Towards zero waste - capturing value from the by-products of olive oil production

- The production of olive oil generates a substantial quantity of by-products. These products include olive pit, olive pomace, olive leaves and olive prunings.
- To minimise waste on our groves and to capture more value from the Company's olive farming operations, a new Wellness division was established in 2017 to explore, develop, and commercialise innovative new products and activities that utilise other outputs from the groves. The Company also realises health and wellness, product safety, and social impact have always been present in consumers' minds, but such factors are evolving in meaning and are becoming increasingly important value and growth drivers.
- In 2019 the Company launched the Wellgrove® health and wellness brand in the USA and Australia. Sales of the Company's Wellgrove® olive leaf extract range initially spiked during the panic buying relating to the COVID-19 pandemic, however since May 2020 there has been a slowdown in sales, particularly in Australia. This has resulted in the refinement of the Wellgrove® product range and a realignment of the sales model to focus on digital sales in the USA, and digital, practitioner, and independent Pharmacy sales in Australia.
- In FY2021 the Wellness division, encompassing sales of Wellgrove® together with biomass and specialty ingredients, generated global sales of \$1.9 million.

Waste zero example – fresh olive leaves



4. Value-Adding Our Olive By-Products (cont'd)

Growing the portfolio of Wellgrove® health and wellness products in Australia and USA

Wellgrove® product distribution

Wellgrove® products are currently available in the following channels:

- **USA**
 - Online via Amazon, Jet.com etc; Direct to consumer; Practitioner
- **Australia**
 - Practitioner; Direct to consumer

Wellgrove® USA product range includes:

- Super Immunity + Heart Health: high strength olive leaf extract capsules
- Super Immunity + Heart Health: high strength olive leaf extract liquid
- Keto Super Powder: extra virgin olive oil powder plus prebiotics
- Keto Super Antioxidant: extra virgin olive oil soft gel capsules
- Keto Super Antioxidant: extra virgin olive oil





Formal business

Voting directions



2021

ANNUAL

GENERAL MEETING

Voting Directions

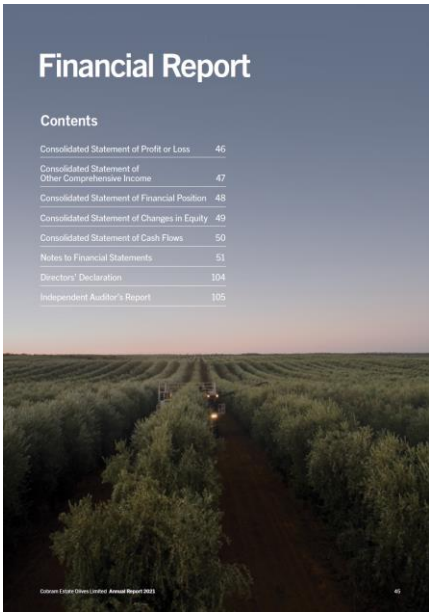
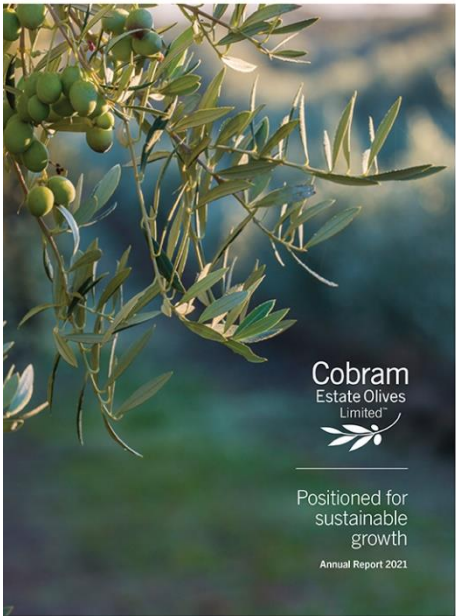
Resolutions		For	Against
2	ADOPTION OF THE REMUNERATION REPORT	<input type="radio"/>	<input type="radio"/>
3A	ELECTION OF DR JOANNA MCMILLAN AS A DIRECTOR	<input type="radio"/>	<input type="radio"/>
3B	RE-ELECTION OF MR ROB MCGAVIN AS A DIRECTOR	<input type="radio"/>	<input type="radio"/>
3C	RE-ELECTION OF MR JONATHAN WEST AS A DIRECTOR	<input type="radio"/>	<input type="radio"/>
3D	RE-ELECTION OF MR SAM BEATON AS A DIRECTOR	<input type="radio"/>	<input type="radio"/>
4	INCREASE IN NON-EXECUTIVE DIRECTORS FEE CAP	<input type="radio"/>	<input type="radio"/>

* Note if you have already lodged your vote, this vote will override it.

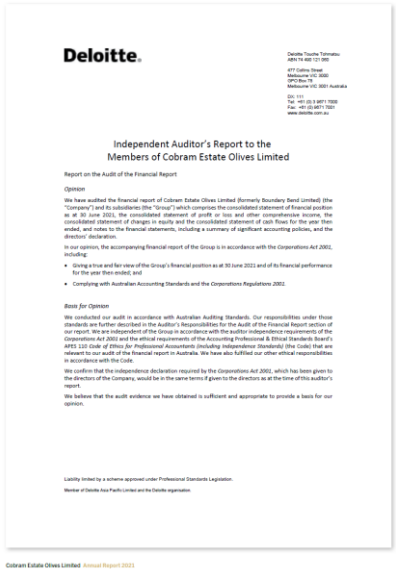
Item 1: Financial Statements and Reports

To receive and consider the Financial Report and the related Directors’ Report and Auditor’s Report for the year ended 30 June 2021.

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



Independent Auditor's Report



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 2021 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	45,163,968	2,704,117	41,405	47,909,490
% of vote	94.27%	5.64%	0.09%	100%

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

Item 3a: Election of Joanna McMillan

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

That Joanna McMillan, who was appointed as a Non-Executive Director on 21 May 2021, retires, and being eligible, offers herself 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
Resolution 3a	161,320,457	2,704,117	6,230	164,030,804
% of vote	98.35%	1.65%	0.00%	100%

Item 3b: Re-election of Rob McGavin

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

That Rob McGavin, 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 3b	161,326,687	2,704,117	1,000	164,031,804
% of vote	98.35%	1.65%	0.00%	100%

Item 3c: Re-election of Jonathan West

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

That Jonathan West, 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 3c	161,306,787	2,707,017	18,000	164,031,804
% of vote	98.34%	1.65%	0.01%	100%

Item 3d: Re-election of Sam Beaton

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

That Sam Beaton, 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 3d	161,323,787	2,707,017	1,000	164,031,804
% of vote	98.35%	1.65%	0.00%	100%

Item 4: Increase in Non-Executive Directors’ Fee Cap

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

That, pursuant to and in accordance with clause 12.19 of the Constitution, Listing Rule 10.17 and for all other purposes, the maximum aggregate amount of fees paid to Non-Executive Directors remuneration be increased from the current limit of \$300,000 per annum to \$800,000 per annum.

Direct / Proxy Votes*	For	Open	Against	Total
Resolution 4	44,325,946	2,698,017	93,771	47,117,734
% of vote	94.07%	5.73%	0.20%	100%

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

Item 5: General

To transact any business which may be lawfully brought forward.



Questions on the Resolutions

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

General Questions

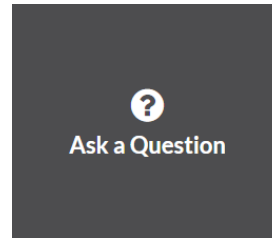
Only Shareholders and
Proxyholders are able
to ask questions

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



General Business and Closing Remarks



Thank-you!