

**Cobram**  
Estate Olives  
Limited™



# Annual General Meeting

1 November 2024



Cobram Estate Olives Limited

ABN: 32 115 131 667

# Presenters

## Presenters:

### **Rob McGavin**

Non-Executive Chair & Co-Founder

### **Sam Beaton**

Executive Director and Joint-CEO

### **Leandro Ravetti**

Executive Director and Joint-CEO



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# Agenda

1. Chair's address: Rob McGavin
2. FY2024 Results & Commercial Update: Sam Beaton
3. Business Operations & Growth Strategy Updates: Leandro Ravetti
4. Formal business
5. Questions
6. Close





# Chair's Address

**Rob McGavin**

Co-Founder and Non-Executive Chair





# FY2024 Results & Commercial Update

**Sam Beaton**

Joint-CEO (Finance & Commercial)





# FY2024 – Financial Results Summary

Financial results for the 12-months to 30 June 2024

## GROUP OLIVE OIL SALES REVENUE

**\$220.9m**

↑34.6% (vs FY2023)

## GLOBAL PACKAGED GOODS SALES

**\$193.4m**

(COBRAM ESTATE® + RED ISLAND® + PRIVATE LABEL)

↑38.4% (vs FY2023)

## AUSTRALIAN PACKAGED GOODS SALES

**\$142.9m**

↑28.1% (vs FY2023)

## USA PACKAGED GOODS SALES

**\$50.5m**

↑78.9% (vs FY2023)



## EBITDA\*

**\$66.7m**

↑63.4% (vs FY2023)

## NET PROFIT AFTER TAX

**\$18.5m profit**

↑140.1% (vs FY2023)

## RECORD CASH FLOW FROM OPERATIONS

**\$64.1m**

↑18.4% (vs FY2023)

## TWO-YEAR ROLLING AVERAGE EBITDA (NORMALISED)\*\*

**\$51.7m**

↑71.8% (vs FY2023)

## NET DEBT RATIO

**31.5%**

at 30 June 2024 (30 June 2023: 29.8%)

# Group Profit (Statutory)

Increase in FY2024 EBITDA\* driven by strong sales and improved product mix

Income Statement \$'million	FY2024	FY2023	Change
<b>Revenue &amp; other income</b>			
Sales Revenue	227.8	169.0	58.8
Other income	3.3	4.9	(1.6)
Net change in fair value of agricultural produce	43.8	42.4	1.3
<b>Revenue &amp; other income - total</b>	<b>274.8</b>	<b>216.3</b>	<b>58.5</b>
<b>EBITDA</b>			
Australian Olive Oil	60.1	38.5	21.6
USA Olive Oil	5.8	2.9	2.9
Innovation & Value-add (Boundary Bend Wellness)	0.8	(0.8)	1.7
Other	0.0	0.2	(0.2)
<b>EBITDA - total</b>	<b>66.7</b>	<b>40.8</b>	<b>25.9</b>
Depreciation	(23.2)	(18.1)	(5.1)
Interest	(11.8)	(8.4)	(3.4)
<b>EBT</b>	<b>31.7</b>	<b>14.3</b>	<b>17.4</b>
Tax	(13.2)	(6.6)	(6.6)
<b>NPAT</b>	<b>18.5</b>	<b>7.7</b>	<b>10.8</b>

## Key points:

- The Group reported EBITDA of \$66.7m in FY2024 (FY2023: \$40.8m).
- **Australian Olive Oil Operations** reported EBITDA of \$60.1m (FY2023: \$38.5m), with the increase driven by:
  - 28% growth in olive oil sales to \$156.0m (FY2023: \$121.6m).
  - Increase in litres sold at a higher average price.
- **USA Olive Oil Operations** reported EBITDA of \$5.8m (FY2023: \$2.9m), with the increase driven by:
  - Significant growth in olive oil sales, up 52% to \$64.9m (FY2023: \$42.6m), with an increase in litres sold at a higher average price; and
  - Improved USA product mix, with packaged goods increasing to 78% of total USA sales (FY2023: 66%).
- **Innovation & Value Add (Boundary Bend Wellness)** achieved an improved reported EBITDA of \$0.8m (FY2023: \$0.8m loss), focussing on value-adding waste products.



# Group Balance Sheet

Net Assets of \$322m. Note: brands, trees, and irrigation infrastructure are carried at written down cost

Balance Sheet \$'million	FY2024	FY2023	Change
Cash	11.3	13.7	(2.3)
Current Assets (excluding cash)	128.8	126.9	1.9
Property, plant and equipment	532.4	446.5	85.9
Intangible assets	6.7	6.7	0.0
Other Non-current Assets	10.9	16.7	(5.8)
<b>Total Assets</b>	<b>690.1</b>	<b>610.5</b>	<b>79.6</b>
Current Liabilities (excluding Borrowings)	45.9	39.9	6.0
Current Borrowings	10.7	20.0	(9.3)
Non-current Borrowings	214.7	171.5	43.2
Tax Liability (deferred liability)	90.3	80.0	10.3
Other non-current liabilities	6.8	11.3	(4.5)
<b>Total Liabilities</b>	<b>368.3</b>	<b>322.7</b>	<b>45.7</b>
<b>Net Assets</b>	<b>321.7</b>	<b>287.8</b>	<b>34.0</b>
Borrowing, less cash (Net debt) - [A]	214.0	177.8	
Total Assets, less cash - [B]	678.7	596.8	
<b>Debt ratio - [A÷B]</b>	<b>31.5%</b>	<b>29.8%</b>	

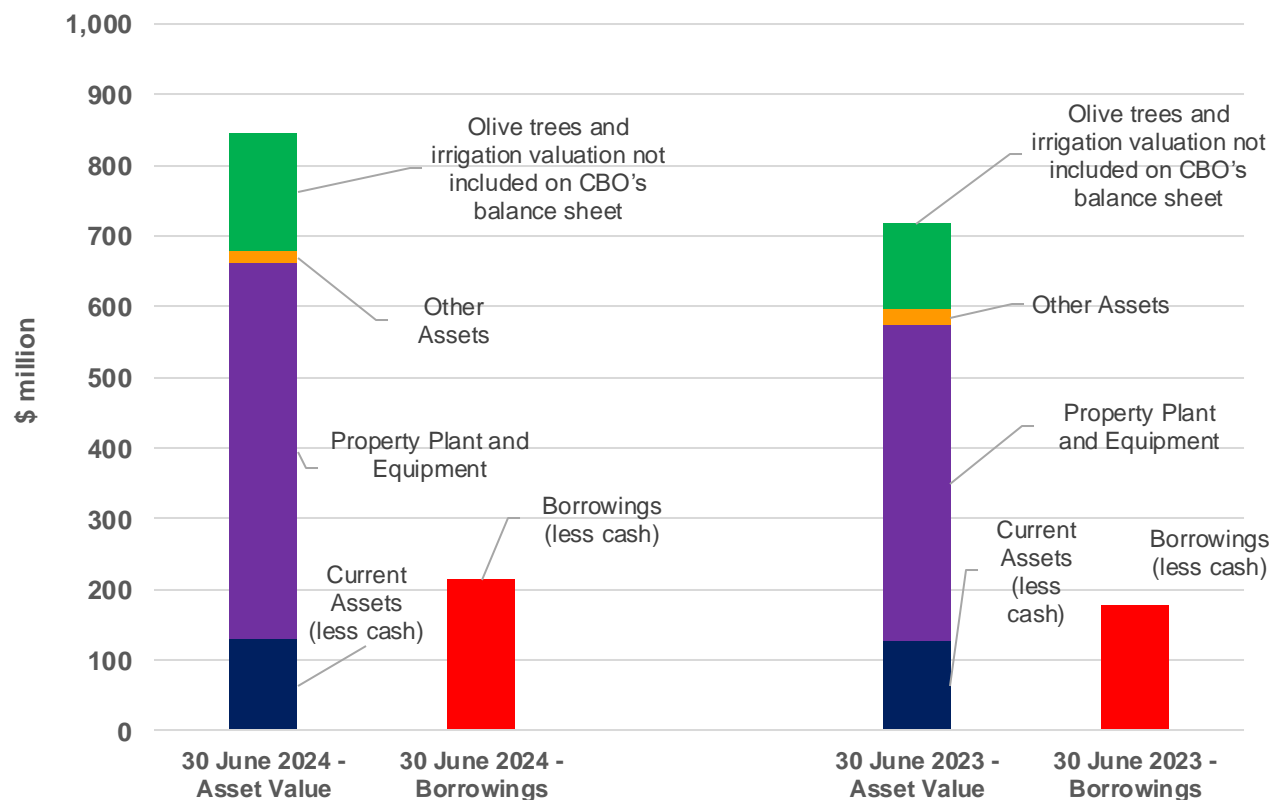
## Key points:

- **Increase in Total Assets from continued investment in capital projects and independent land & building revaluations at 30 June 2024.**
- **The Group's olive trees are carried at cost** (within Property Plant and Equipment). Based on an external valuation undertaken on 30 June 2024, the value of trees and irrigation assets was assessed to exceed its book value by c.\$166.4m.
- The majority of Intangible Assets relate to the acquisition cost of the Cobram Estate® and Red Island® brands (not the fair value of these brands).
- 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.
- Debt ratio increased from 29.8% to 31.5% as the Group entered into a new debt facility and drew down existing debt facilities, as planned, to fund major growth capital projects.

# Real Asset Backing

Adjusted asset value (excluding cash) of \$845m, against net borrowings of \$214m

## CBO's Assets vs Borrowings



\$'million	FY2024	FY2023	FY2022
<b>Assets</b>			
Total Assets per CBO balance sheet	690.1	610.5	550.6
add:			
External valuation, not on CBO B/S *	166.4	121.3	121.3
<b>Assets including external valuation</b>	<b>856.5</b>	<b>731.8</b>	<b>671.9</b>
less:			
Cash	(11.3)	(13.7)	(5.9)
<b>Adjusted asset value</b>	<b>845.1</b>	<b>718.1</b>	<b>666.0</b>
<b>Borrowings</b>			
less:			
Cash	(11.3)	(13.7)	(5.9)
<b>Adjusted borrowings</b>	<b>214.0</b>	<b>177.8</b>	<b>135.2</b>
<b>Borrowings / Adjusted asset value</b>	<b>25.3%</b>	<b>24.8%</b>	<b>20.3%</b>

\* Externally valued at 30 June 2024 and 30 June 2022. Trees and irrigation infrastructure are carried at cost, not fair value. The \$166.4m (FY2023:\$121.3m) represents the value above written down cost, as assessed at the balance sheet date.



# Group Cashflow Statement

Strong operating cashflow driven by increased sales, improved profitability, and stabilisation of costs

Cashflow statement \$'million	FY2024	FY2023	Change
<b>Cash generated from operations</b>	<b>64.1</b>	<b>54.1</b>	<b>9.9</b>
Net interest paid	(11.6)	(9.9)	(1.6)
Tax paid	(4.6)	(5.2)	0.6
<b>Cash generated from operations (after interest and tax)</b>	<b>47.9</b>	<b>39.0</b>	<b>8.9</b>
Proceeds from sale of property, plant and equipment	1.4	0.1	1.3
Payments for property, plant and equipment	(66.2)	(56.0)	(10.2)
Dividends paid to the Company's shareholders	(11.5)	(11.7)	0.2
Payment for leases	(0.6)	(0.5)	(0.1)
Net proceeds from borrowings	22.3	37.0	(14.7)
Proceeds from key management loan repayments	4.4	0.0	4.4
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2.3)</b>	<b>7.7</b>	<b>(10.1)</b>
Undrawn debt	31.5	42.7	
Cash	11.3	13.7	
<b>Total available cash</b>	<b>42.9</b>	<b>56.4</b>	

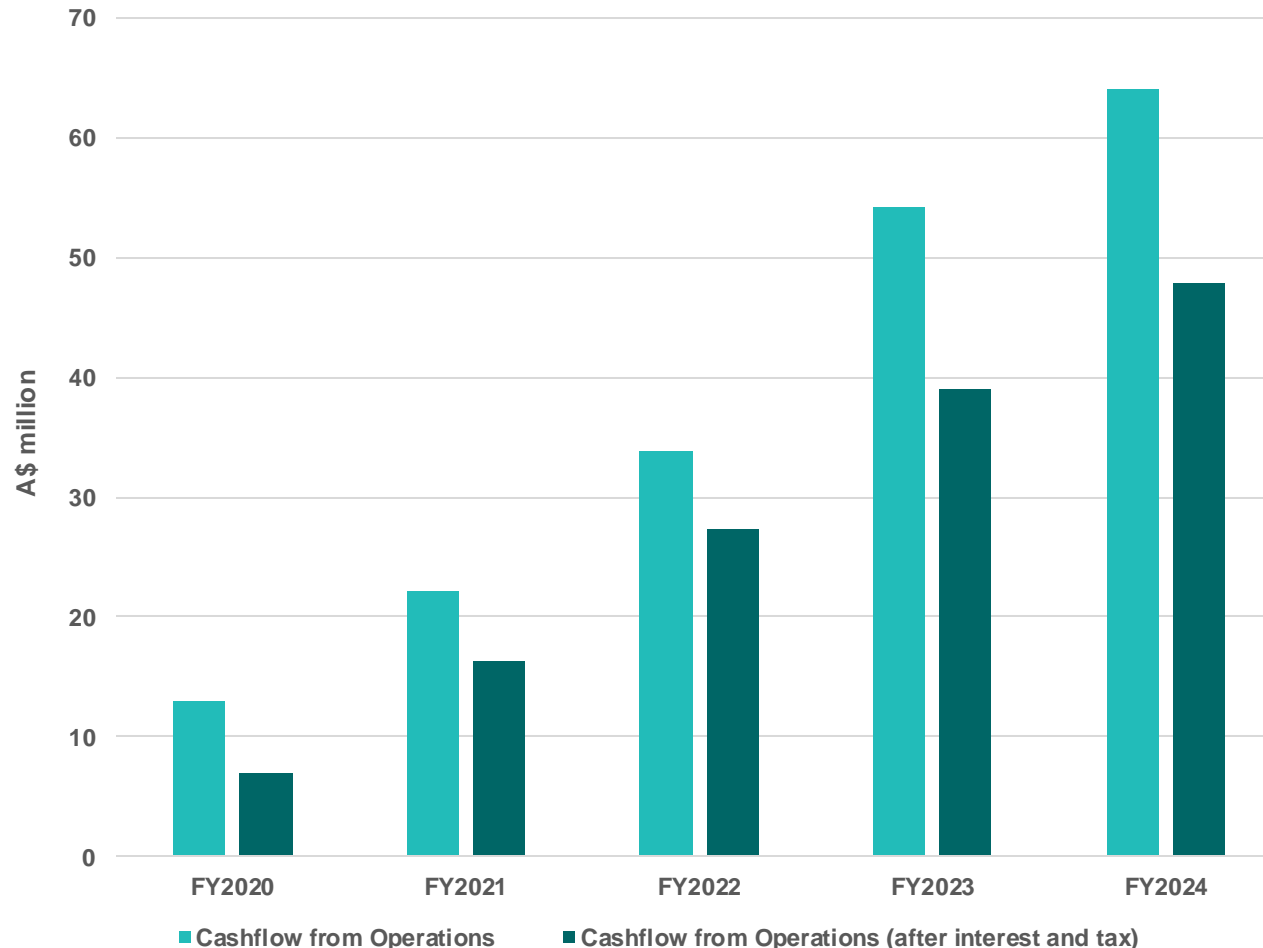
## Key points:

- **Record cashflow from operations of \$64.1m in FY2024** (FY2023: \$54.1m). The Group's cashflow generation is reflective of growing sales in Australia and the USA, increased sales prices and the stabilisation of costs.
- **The Group continued to invest in growth projects** both in Australia and the USA, investing a total of \$66.2m during the financial year on key capital projects (FY2023: \$56.0m).
- **Cash and undrawn debt facilities** of \$42.9m at 30 June 2024 (30 June 2023: \$56.4m).
- **The Group is well positioned to fund USA growth** capex through a combination of expected operating cashflow and available debt facilities.

# Operating Cashflow Continues to Increase

Operating cashflow is expected to continue to increase over the medium term

## Group Operating Cashflow



### Key points:

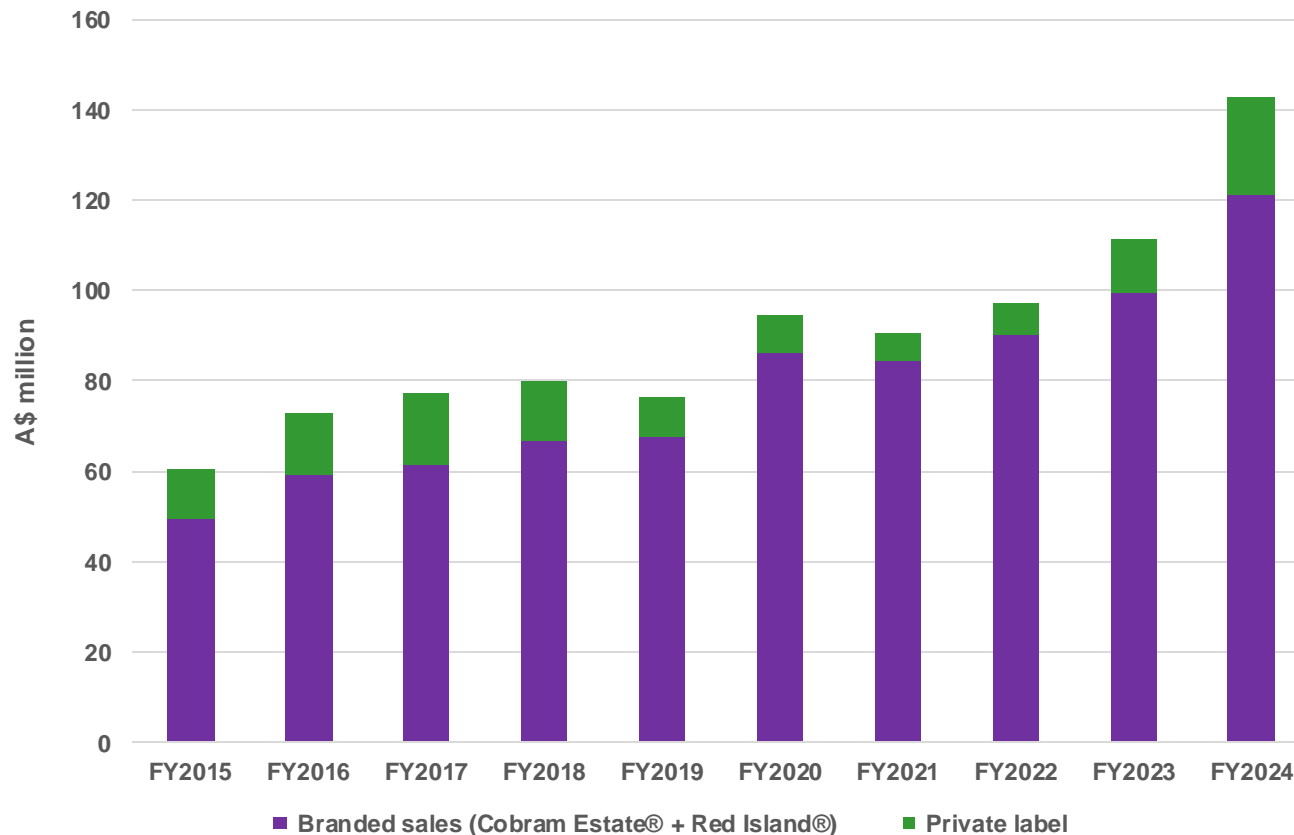
- **The Company manages its olive oil over a 2-year cycle, so operating cashflow is more consistent than reported profits** which are heavily influenced by the biennial bearing cycle of the Australian olive crop.
- **Cashflow from operations is expected to continue to increase as:**
  - CBO's Australian groves mature; and
  - CBO's USA business continues its sustainable growth.
- **Medium term operating cashflow growth and reduced requirement for Australian capital expenditure is expected to increase the Company's available cash.**
- **Due to the biennial bearing nature of olive trees, along with the two-year rolling EBITDA, operating cashflow is an effective and straightforward way of measuring the Company's performance.**



# Strong Sales Growth in FY2024 for CBO's Australian Business

Australian operations olive oil sales up 28.3% to \$156.0m (vs. FY2023)

## Australian olive oil operations packaged goods sales (\$)



### Key points:

- The Group reported strong olive oil sales from its Australian operations across all facets, led by significant growth in packaged goods sales.
- **Total Australian olive oil sales of \$156.0m, up 28.3%** versus the prior period (FY2023: \$121.6m).
- **Total Australian packaged goods sales (Cobram Estate®, Red Island® and private label) of \$142.9m, up 28.1%** (FY2023: \$111.5m).
- **Cobram Estate® and Red Island® recorded strong retail sales growth, achieving 37.9% combined share** of total olive oil retail sales by value in FY2024 (FY2023: 34.8%).
- **Cobram Estate® remains the number one olive oil brand in Australian supermarkets**, achieving year-on-year retail sales growth of 34.0% in value and 17.6% in unit volume.
- The Company continues to promote the superior quality, health benefits, and usage of Cobram Estate® through marketing initiatives including partnerships and sponsorships, digital marketing campaigns, and health professional initiatives.

# Significant Future Growth Expected for Australian Business

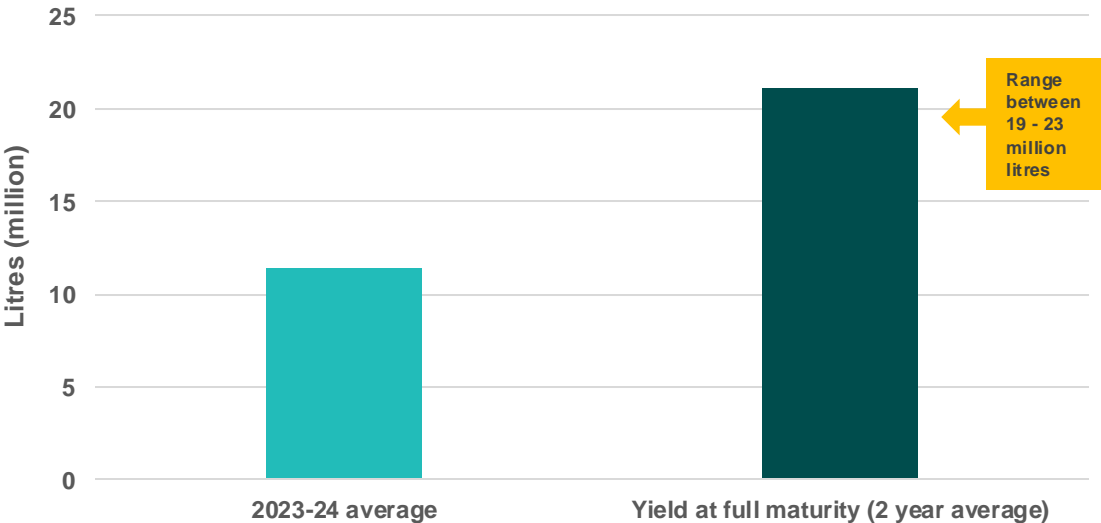
Past investment in expected to deliver strong growth in CBO’s olive oil supply and operating cashflow



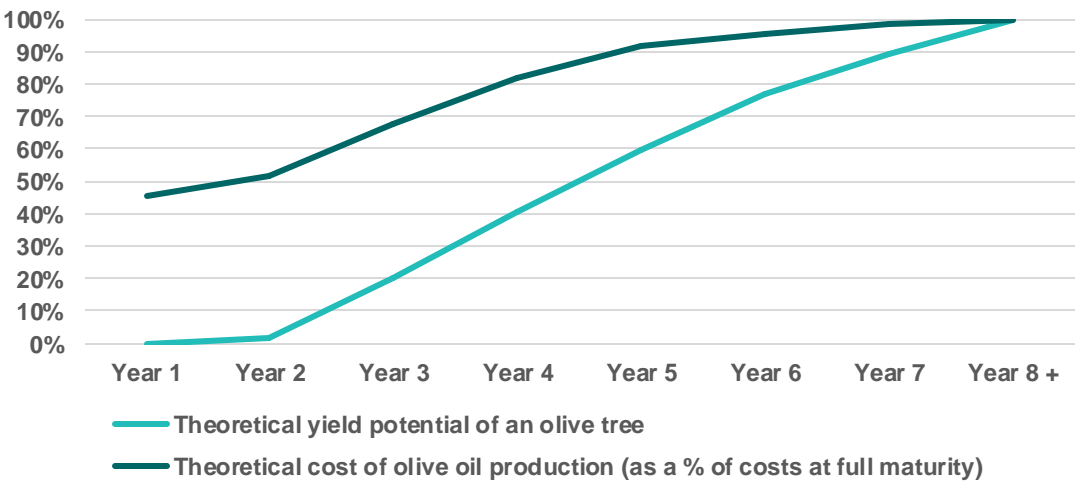
## Key points:

- CBO’s past capital investment in Australian groves and mills is expected to significantly increase olive oil supply over the medium term.
- At full maturity in year 8 (for the trees in the ground at 30 June 2024), CBO’s Australian production is expected to yield between 19 million to 23 million litres of olive oil (average over a 2-year period), subject to Agricultural risks, compared to 11.5 million litres average for the 2023 and 2024 harvests. (Note: this includes 1,000 hectares of 3<sup>rd</sup> party long-term contracted growers, for whom the Company mills and markets the olive oil).
- Groves costs are relatively fixed, particularly from year 5 onwards – this should result in a significant decrease in the cost of olive oil produced per litre over time. (Note: cost of the first 5 years are capitalised into the tree costs).

Australian production: Average of 2023 and 2024 harvest vs. theoretical yield at full maturity\*



Theoretical yield potential of an olive tree, compared to % of full maturity production costs

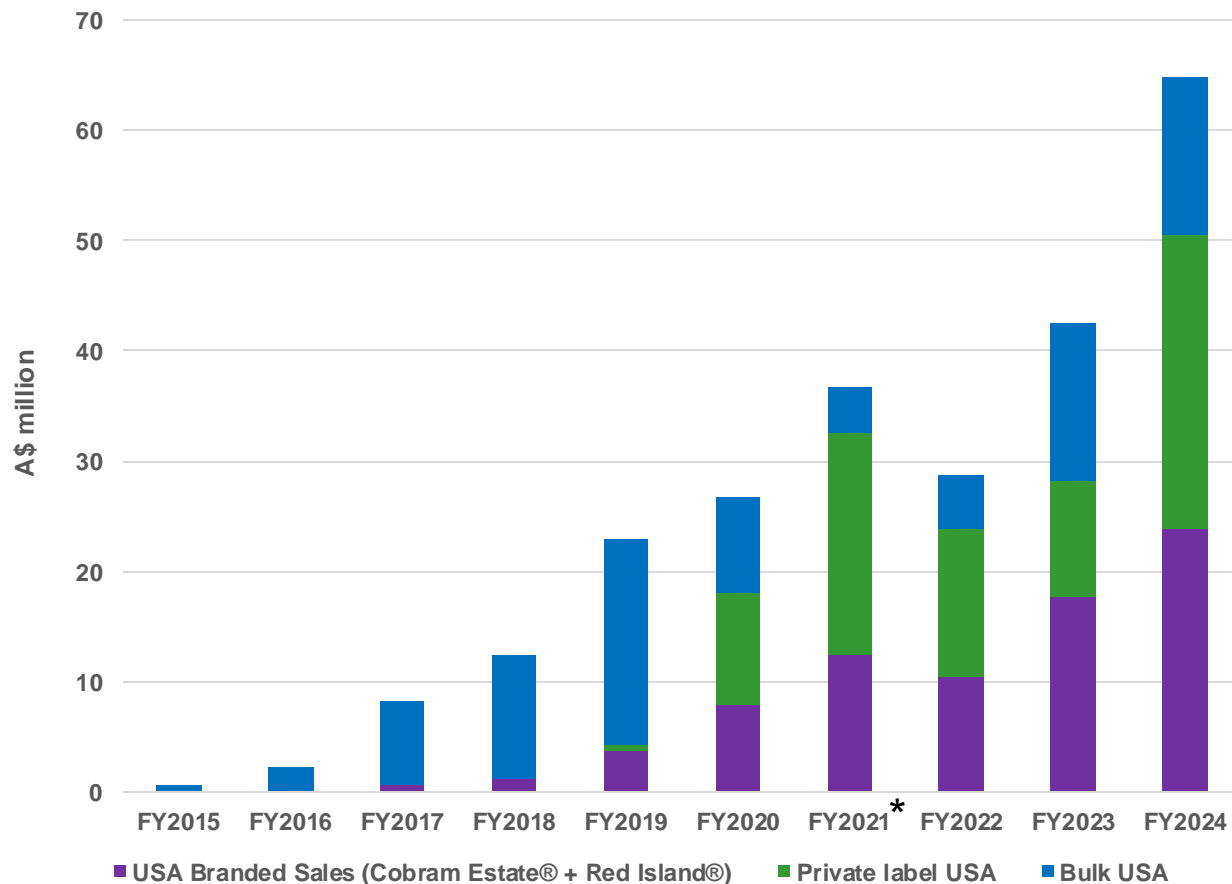


\* The yield at full maturity is based on 100% of the trees being at full maturity, on a two-year average.

# USA Olive Oil Sales Up 52.5% in FY2024

Packaged goods sales up 78.9% vs FY2023, driven by brand and private label growth

## USA olive oil sales by product (A\$)\*



### Key points:

- **USA olive oil sales of \$64.9m in FY2024**, up from \$42.6m in FY2023. Sales growth was bolstered by robust demand for Californian olive oil.
- **USA packaged goods sales** (Cobram Estate®, Red Island® and private label) **totalled \$50.5m, up 78.9%** (FY2023: \$28.2m).
- **Cobram Estate® is now the #8 top-selling olive oil in USA supermarkets** by value (excluding private label), and the #2 brand of Californian olive oil.
- **Current ranging in 18,429 stores**, an increase of 6.6% relative to the prior comparative period.
- USA marketing activities continue to **focus on digital marketing and retailer activities to drive sales, brand awareness, and education.**
- Cobram Estate® **‘Artisan Collection’ of infused olive oils launched in March 2024.**



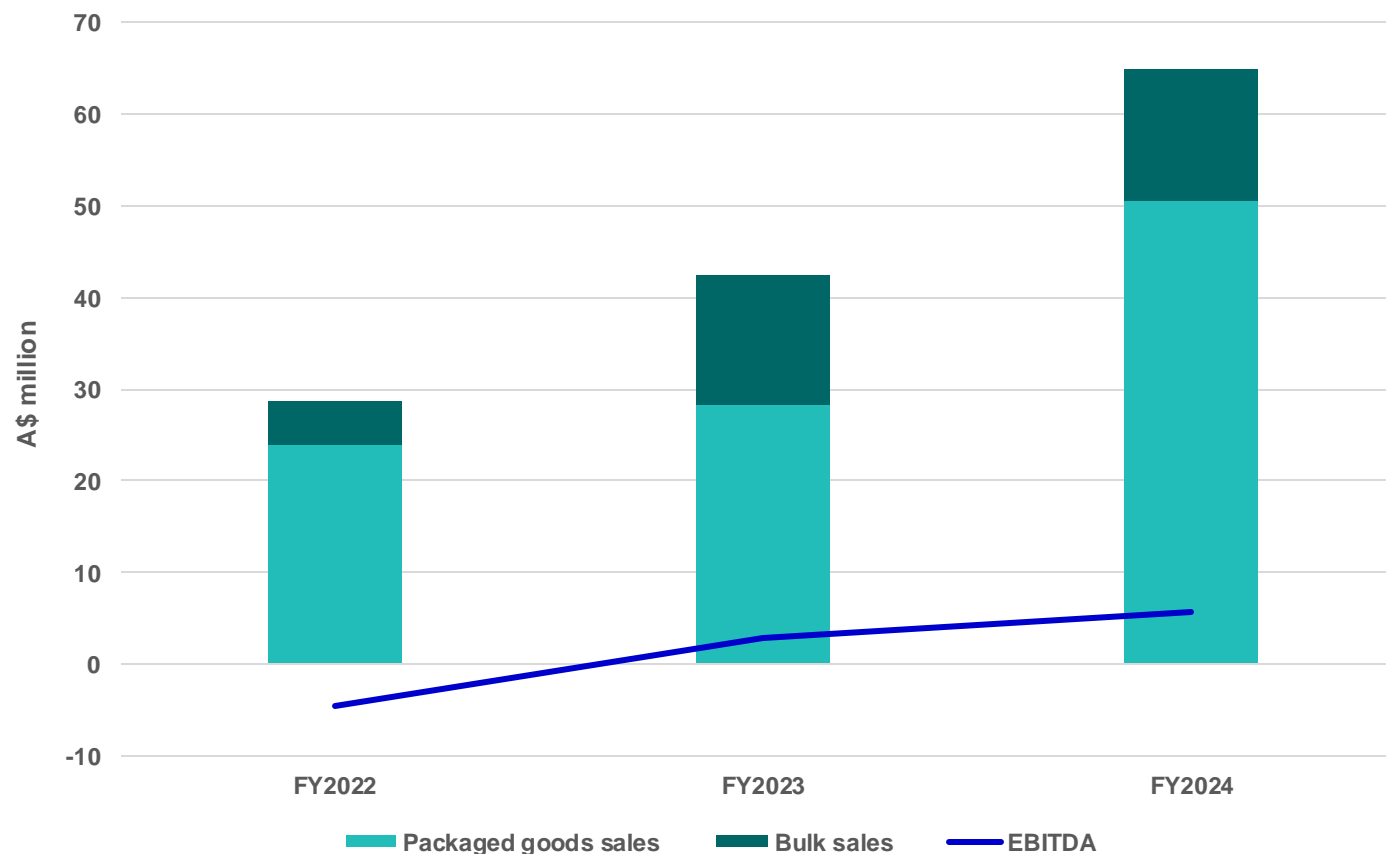
# USA Business Showing Signs of Replicating Australian Success

Capex investment setting the business up for continued strong growth

## Key points:

- **Past investment in the USA is now generating positive EBITDA** and significant sales growth.
- **Reported assets in the USA business of A\$189.7m**, and total olive oil sales of A\$64.9m in FY2024.
- **59% of Company owned USA groves** have not yet produced a crop.
- Maturing olive groves and continued investment in Company owned olive groves is expected to continue to drive growth in packaged goods sales and profit.

## CBO USA earnings and sales growth FY2022-FY2024



# Trading Update

Sales continue to grow in both USA and Australia in the first quarter of FY2025

## Key points

- **Continued sales growth in both the USA and Australia for the three months ending September 30, 2024**, with packaged goods sales tracking well ahead of the prior corresponding period in both countries.
- **Growth in Australia has been driven by an increase in price and units sold**, with demand for high quality extra virgin olive oil remaining strong.
- **Increased ranging and distribution in the USA continue to drive sales**, with a circa 15% price rise implemented in September 2024 across packaged goods.
- **Input costs across the business have stabilised**, particularly for fertiliser, labour, fuel, water, and electricity.



# Financial Outlook

Outlook is positive, with FY2025's reported EBITDA expected to be materially higher than FY2024

## Key points:

- **Sales outlook remains positive.** We expect demand for locally produced high quality extra virgin olive oil to remain strong.
- **Strong operating cashflow achieved in the first 3 months of FY2025, and we expect this to continue throughout FY2025.**
- **FY2025 is an “on-year” for CBO’s Australian groves. We expect the crop** (to be harvested between April - June 2025) **to be significantly higher than the FY2024 Australian harvest.**
- **FY2025 is an “off-year” for CBO’s USA groves** (owned and third party). **The FY2025 USA crop** (currently being harvested), **is expected to be similar to or above the FY2024 USA crop** (FY2024 was an “on-year” and yielded 3.2m litres).
- Capex program continues, with the majority of the capex expected to deliver long term growth, focussing on growing USA supply.
- **CBO Group FY2025 reported EBITDA is expected to be materially higher than FY2024** (subject to the risks associated with agricultural production).



# Dividend Announcement

Final FY2024 dividend of 3.3 cents per share, 100% franked, payable on 28 November 2024

## Final Dividend Details

- Dividend Payment: \$0.033 per share
- **100% Franked**
- Payment Date: 28 November 2024

## Dividend Timetable

Activity	Date
Ex-Dividend Date	7 November 2024
Record Date	8 November 2024
DRP Final Election Date	11 November 2024
DRP Pricing Period begins	12 November 2024
DRP Pricing Period ends	18 November 2024
Payment Date	28 November 2024

## Dividend Reinvestment Plan (DRP)

- **The Company is pleased to offer its shareholders the opportunity to participate in its 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 DRP Final Election Date, determined in accordance with the DRP). The last day for shareholders to elect to participate in the DRP is 11 November 2024.
- Shareholders will receive an email or letter with details on how they can participate in the DRP. To participate in the DRP, view the full terms and conditions of the DRP, and update your preference by visiting the registry website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

# Business Operations and Growth Strategy Update

**Leandro Ravetti**

Joint-CEO (Technical & Production)





# Australian Operations Update

FY2024 Australian olive harvest completed in June 2024, 10.1m litres produced

## FY2024 Australian olive harvest

- As previously announced, **CBO's FY2024 Australian olive harvest was completed in June 2024.**
- **Total production of 10.1m litres of olive oil** (3% higher than FY2022, the previous "off-year")\*.
- The colder and shorter than average growing season in FY2023 had a widespread negative impact on the Australian olive industry's FY2024 harvest, down 43% vs. FY2022 (excluding CBO).

## Grove activity July-October

- Actively working on harvester upgrades for the FY2025 season.
- Pruning, irrigation and fertigation commenced as planned.





# FY2025 Australian Flowering

Full bloom taking place over the coming days

## Key points

- **Flowering for the FY2025 crop has commenced** on CBO's Australian groves, with **full bloom at our Boundary Bend grove taking place this week and at our Boort grove next week**. This is in line with long-term average.
- **The FY2025 crop season is shaping up well** despite challenging spring weather conditions (frost and alternating temperatures). Our investment in frost fans over the past 5 years certainly paid off this season protecting vast areas of our groves from potentially damaging frosts that took place in mid- September.
- **Olives are primarily pollinated by wind, and do not rely on bees**. CBO groves are designed with at least two different pollinators per main variety to maximise chances of normal fruit set levels.
- **A reminder that FY2025 is an “on-year” for CBO's Australian groves\***. The Company expects the crop to be significantly higher than in FY2024, subject to the usual risks associated with agricultural production.



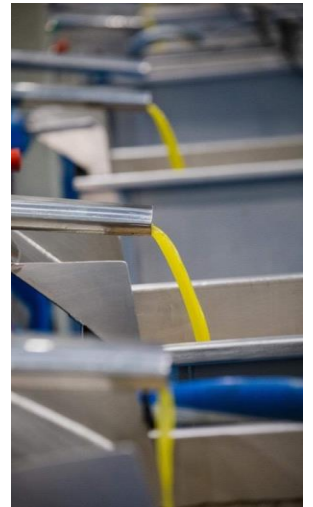


# FY2025 California Olive Harvest

Harvest has commenced in California with a record crop expected

## FY2025 Harvest

- CBO's FY2025 California harvest commenced in early October as planned and is expected to be completed by early December.
- The Company expects its FY2025 Californian olive oil production, an "off-year", to be similar to or slightly above its FY2024 harvest "on-year" (FY2024: 3.2 million litres of olive oil produced).
- The FY2025 harvest includes fruit from CBO's groves and **over 2,100 hectares of contracted third-party olive groves.**
- Full details relating to the FY2025 California harvest will be announced once harvest is completed.



# Growth Strategy

Four core pillars to drive future growth

1.

## **Increasing olive oil supply on our Australian groves to deliver material sales growth from Australian operations**

CBO's maturing Australian olive grove area will increase by 53% over the next 8-years. Currently, 35% of the company's total Australian plantings are not fully mature including 10% of total Australian plantings yet to produce a harvestable crop.

2.

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

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

3.

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

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

4.

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

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



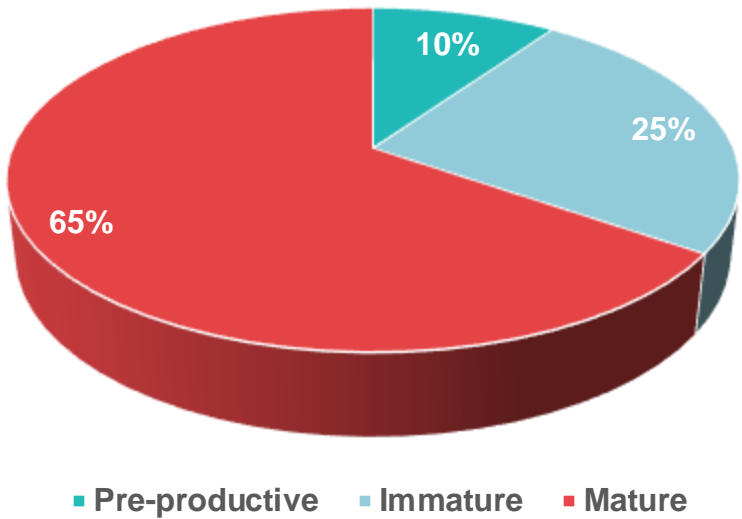
# Increasing Olive Oil Supply from our Australian Groves

CBO's mature grove area will increase by 53% over the next 8-years, delivering material growth in oil supply

## Key points:

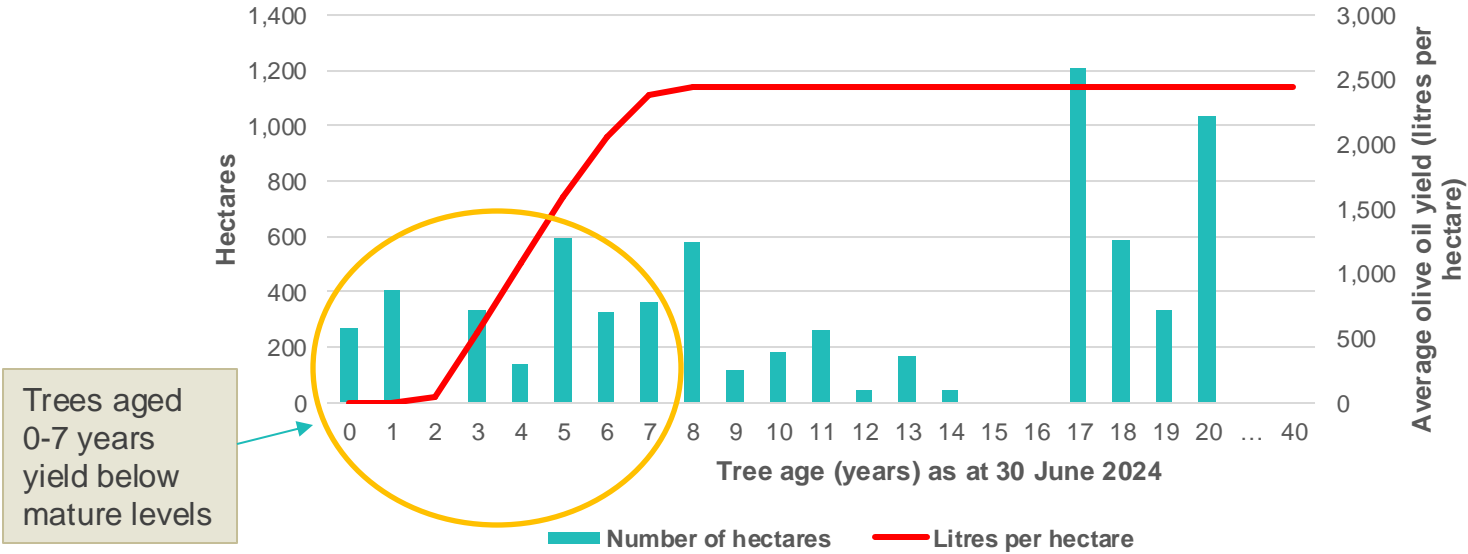
- Currently **only 65% of CBO's Australian groves are mature**, 25% immature, 10% not yet productive\*.
- **CBO's mature grove area in Australia will increase by 53% from 4,570 hectares to 7,000 hectares over the next 8-years** based on current plantings\*.
- Contracted third-party supply in Australia will increase at approximately the same rate as CBO-owned groves.
- **Conclusion: material growth in Australian olive oil supply is expected over the next 8-years as CBO's trees reach maturity and deliver mature yields** (see chart below), subject to risks related to agricultural production.

Maturity phase of CBO's Australian olive groves\*



Average olive oil yield by tree age

alongside age profile of CBO's Australian groves by planted hectares\*



# Increasing Olive Oil Supply From Our Australian Groves (cont'd)

Wemen grove redevelopment, and milling capacity expansion at Boort

## Wemen grove redevelopment

- A 271-hectare redevelopment of CBO's Wemen grove was completed in Autumn 2024.
- This is the last block of Barnea trees that required replanting across all our farms concluding a 14-year replanting program.

## Boort olive mill - processing capacity expansion

- CBO's Boort olive mill upgrade, commissioned in April 2023, delivered a capacity increase from 30 to 50 tonnes of olives per hour.
- Equipment to deliver a further 50 tonnes/hour capacity is currently being installed to match future needs. **Once completed, CBO's Boort olive mill will be one of the world's largest olive mills.**

## CBO's 271-hectare olive grove redevelopment at Wemen



## CBO's Boort olive mill



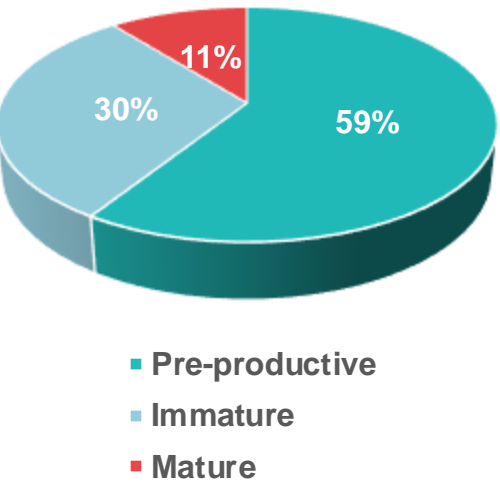
# Growing Our Vertically Integrated USA Business

Production from our own groves set to increase by 10x over the coming 8 years\*\*

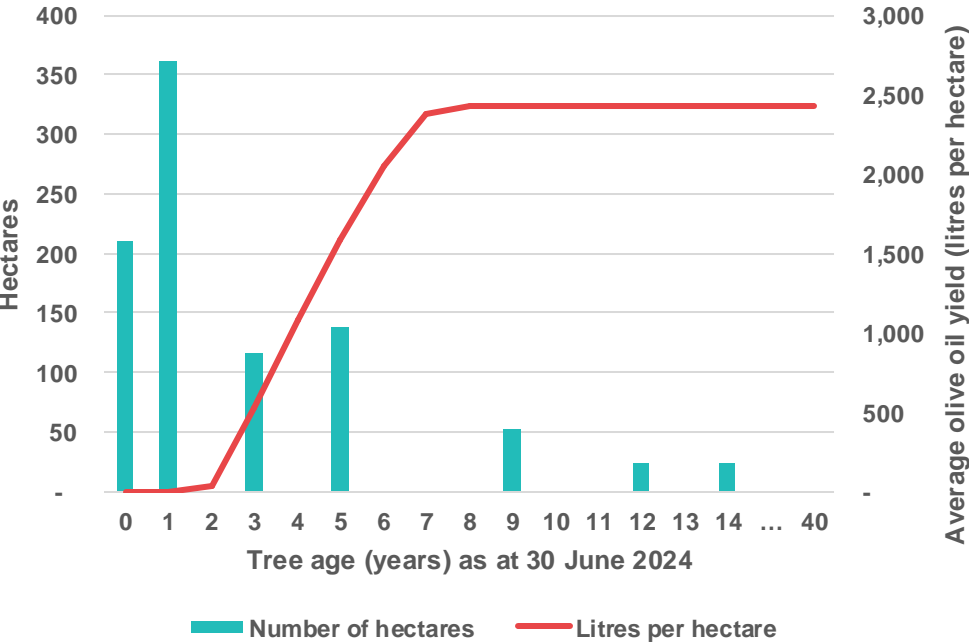
## Key points:

- CBO's Californian olive grove portfolio totals 930 hectares, including ~178 hectares planted in October-November 2024.
- 11% of CBO's USA groves are mature, 30% are immature, and 59% are pre-productive\*.

## Maturity phase of CBO's Californian olive groves\*



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



## CBO's Californian olive oil operations and locations





## Growing Our Vertically Integrated USA Business (cont'd)

CBO is continuing its USA grove developments to meet strong demand for Californian olive oil





## Growing Our Vertically Integrated USA Business (cont'd)

CBO is continuing its USA grove developments to meet strong demand for Californian olive oil





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## Growing Our Vertically Integrated USA Business (cont'd)

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# Growing Our Vertically Integrated USA Business (cont'd)

CBO is continuing its USA grove developments to meet strong demand for Californian olive oil

## California grove developments

### FY2024 developments

- 179 hectares planted between November 2023 and July 2024.

### FY2025 developments

- 178 hectares being planted in October-November 2024.

## Future land and grove developments

- The Company has a strong pipeline of new properties for acquisition and development.





# Growing Our Vertically Integrated USA Business (cont'd)

Expansion of CBO's Woodland olive mill, tank farm, and bottling line to meet growing demand

## Woodland site expansion

- The first phase of the Woodland site expansion was completed in time for the FY2024 California harvest.
- **Milling capacity doubled from 32 to 64 tonnes/hour; olive oil storage increased from 2.9m to 4.5m litres.**
- The **expansion of the finished goods warehouse and installation of a new bottling line** are underway.
- **Once complete, CBO will have the infrastructure in place to meet its projected increase in throughput over the next 5-10 years.**



### Key points:

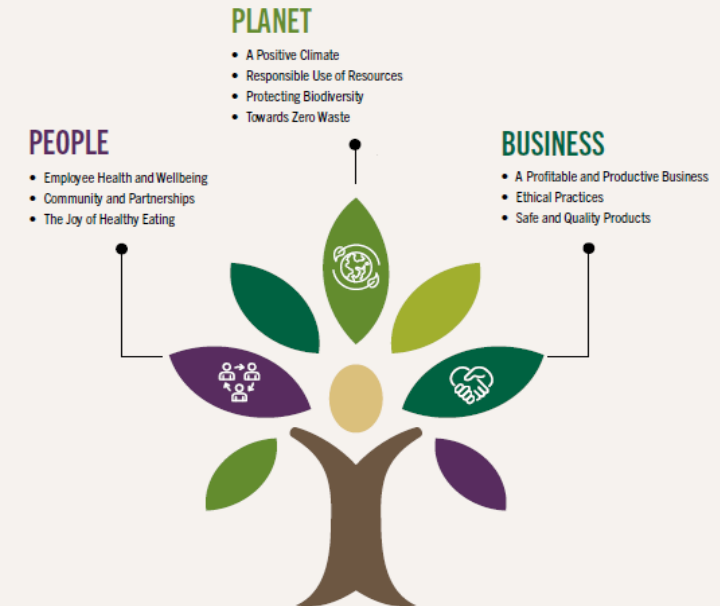
- **CBO is well positioned to deliver a unique value proposition – the ability to produce food that is good for human health, the planet, and its business.**
- The Company strives to be a leading example of best practice horticulture that can prosper for the benefit of all.
- **CBO's newly adopted 2030 Sustainability Strategy is the first step in formalising the Company's achievements and ambitions as a responsible corporate citizen.**
- Responsibility for Sustainability at Board level lies with a dedicated 'Safety and Sustainability Committee,' which oversees the development, implementation, and monitoring of the Company's sustainability strategy.
- There is a lot to achieve, and this will require effort and change, but as a company CBO is committed to continuously improving its sustainability approach in a transparent manner.

## OUR SUSTAINABILITY MISSION

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

### HOW WE EXTEND THE OLIVE BRANCH

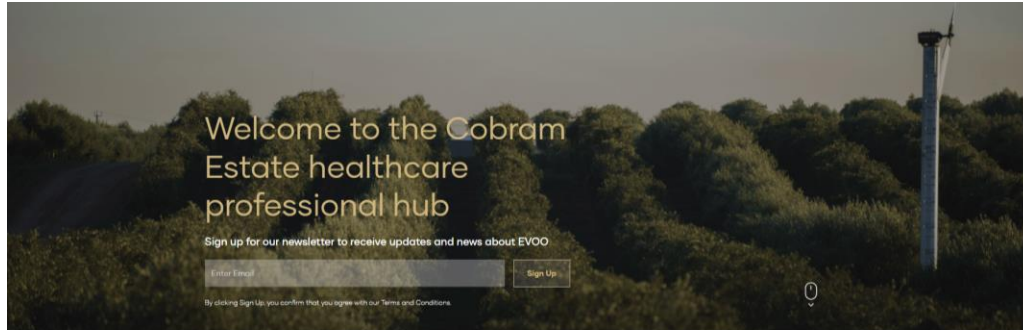
*Key pillars and priority topics*





# Health Care Professional (HCP) Education

Cobram Estate® HCP education hub and Olive Wellness Institute®



Olive Wellness  
INSTITUTE™

- Cobram Estate® runs a dedicated HCP engagement program which aims to educate Australian health professionals such as dietitians, nutritionists, nurses and doctors on the health benefits of extra virgin olive oil.
- The program has been running since 2015 and includes activities such as exhibiting at conferences, running events and workshops, digital communications, creating educational resources and a dedicated HCP website portal. We also support health professionals through the provision of product and through providing funds or product for research.
  - OLIVAUS- <https://doi.org/10.1007/s00394-021-02712-y>
  - MEDWALK - <https://medwalk.com.au/publications.html>
  - Yale-Griffin Prevention Research Centre study (<https://doi.org/10.1016/j.ijcard.2021.01.062>)

- The Olive Wellness Institute® was launched in 2018 as a science repository on the nutrition, health and wellness benefits of olives and olive products, which is all subject to extensive peer review. The institute is guided by scientific experts that specialise in the nutrition, health and wellness benefits related to olive products.
- Currently funded by Hort Innovation (through the olive levy) and Cobram Estate Olives.
- Social media (Instagram, Facebook, LinkedIn and X) combined following of nearly 15,000 and over 10,000 newsletter subscribers



<https://olivewellnessinstitute.org/wp-content/uploads/2023/03/OWI-Health-and-Nutrition-Report-Web-version-1.pdf>



# Company-wide Green House Gas Assessment

Net carbon sink position



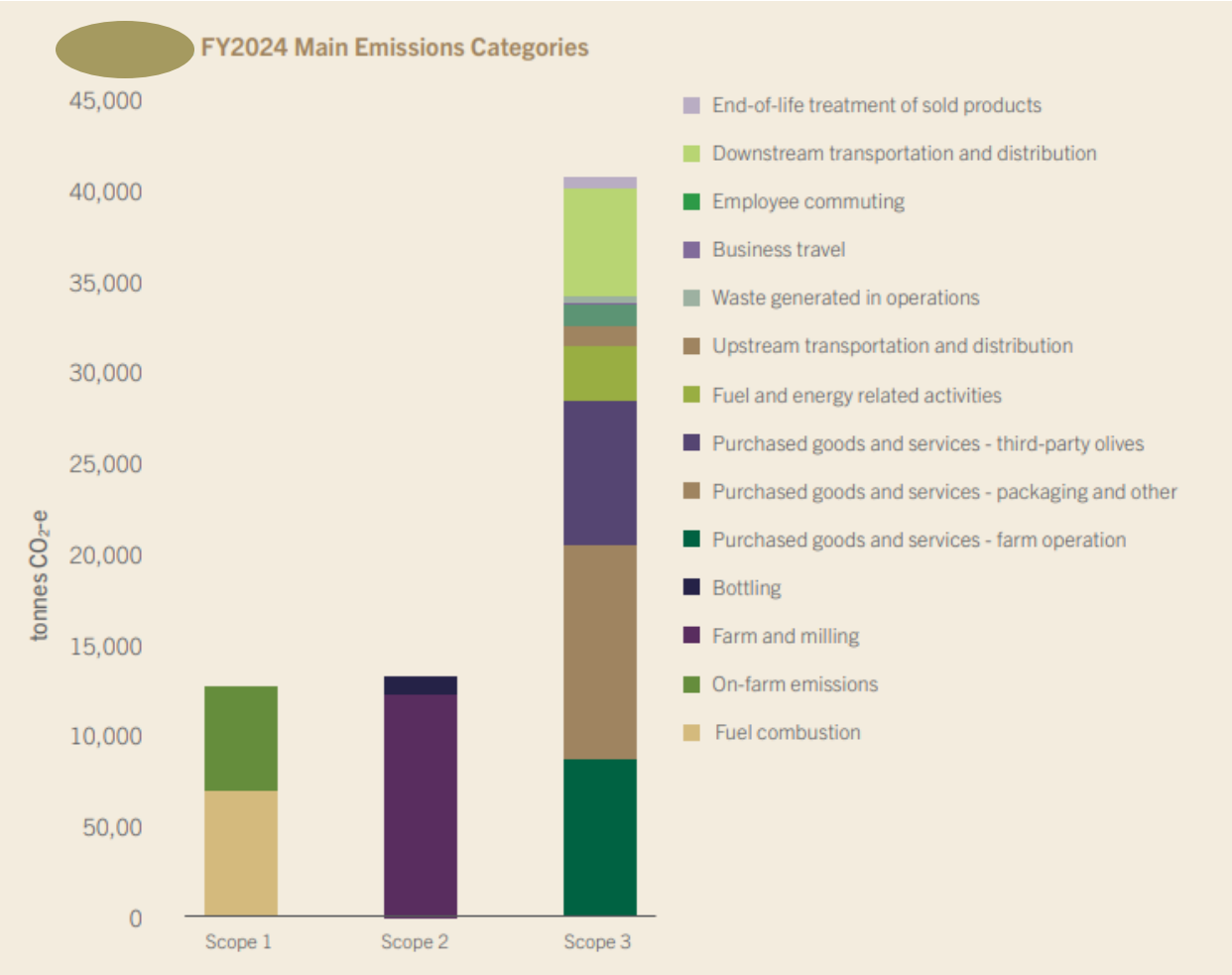
Company-wide Analysis of FY2024 GHG Emissions and Sequestration (in tonnes of CO<sub>2</sub>e)

### EMISSIONS

	AUSTRALIA	USA	GROUP
Scope 1	12,075	576	12,651
Scope 2	12,481	717	13,198
Scope 3	26,766	14,000	40,766
Total	51,321 tCO <sub>2</sub> e	15,294 tCO <sub>2</sub> e	66,615 tCO <sub>2</sub> e

### REMOVALS / SEQUESTRATION

	AUSTRALIA	USA	GROUP
Olives Above Ground	(38,028)	(5,027)	(43,055)
Olives Below Ground	(30,789)	(1,417)	(32,207)
Native Vegetation	(3,160)	N/A	(3,160)
Total	(71,977 tCO <sub>2</sub> e)	(6,444 tCO <sub>2</sub> e)	(78,421 tCO <sub>2</sub> e)



# Sustainable Water Usage

New 5GL groundwater licence at Boundary Bend (Australia), and new pipeline for Hungry Hollow (USA)

## 5GL groundwater licence @ Boundary Bend

- After several years working with government agencies and water authorities and undergoing extensive scientific testing and hydrogeological assessments, **CBO has been granted a 5GL annual licence by Lower Murray Water to sustainably extract and use groundwater at its Boundary Bend grove.**
- As this aquifer contains saline water, a modular desalination plant would need to be installed to convert the water to quality levels suitable for irrigation. Importantly, water is already being successfully extracted and desalinated from this aquifer in the area.
- **This will increase CBO's water and climate resilience for its Boundary Bend grove, particularly in periods of drought or extreme market volatility.**

## Hungry Hollow pipeline, USA

- **CBO funded the \$1m installation of a 4km pipeline to the Hungry Hollow District in California.** This pipeline services CBO's groves and neighbouring farms covering almost 800 hectares with surface water from the Indian and Clearlake reservoirs.
- Irrigating with surface water improves groundwater recharge, allowing for more sustainable management of the regional aquifer during years with reduced District water allocation.

## Groundwater testing at Boundary Bend



## New water pipeline in California





# Commitment to quality

Our commitment to quality goes over and above certifications and audits

## New ISO method for the determination of fatty acids and squalene in vegetable oils (ISO 24363:2023) – developed by Modern Olives®

- **Squalene is a natural antioxidant. Olive Oil is considered one of the richest renewable sources of squalene.** Extra virgin olive oil contains squalene in an amount of about 2,000-10,000 mg/kg, while refined olive oil contains about 25% less.
- **Modern Olives® developed an official method to measure squalene concentration in any vegetable oil with great accuracy.** Previously, this was not possible due to the absence of an official method designed for this purpose.
- **The method was presented to ISO International Standard in September 2018** in Belfast and it was approved in August 2019, with zero votes against the proposal. The method validation and approval for ISO International Standard takes several exhaustive steps:
  - Method presentation.
  - Method validation.
  - 27 laboratories from around the world were willing to participate from 16 different countries.
  - Method evaluation, where the results are evaluated, considering mean, standard deviation, reproducibility, repeatability, and accuracy.
  - Public comments.
  - Method approval and publication.
- **This is a significant achievement for a private laboratory,** not only showing the great technical and chemical expertise that the lab has, but also the commitment to the oil industry to keep contributing as needs arise.





# Sustainability Awards and Recognition

CBO continues to receive wide recognition for its sustainability initiatives

## Awards and Recognition

CBO's sustainability achievements have been widely recognised by industry and supply chain partners. Recent achievements include:

- 2024, 2023, 2022 – Australian Financial Review Sustainability Leader – Agriculture Category.
- 2023 'Retaining Value Award' - Circularity Awards, by the Australian Circular Economy Hub ("ACE Hub").
- 2023 Planet Ark Circular Economy Award Winner – Reimagining Waste Category.
- 2023 Coles Sustainability Supplier of the Year.
- 2023 34<sup>th</sup> Banksia Sustainability Awards – Finalist Agriculture Category.
- 2022 Woolworths Sustainability Supplier of the Year.
- 2024 – CBO USA operations certified to the Leading Harvest Farmland Management Standard.



# Formal Business

**Rob McGavin**

Co-Founder and Non-Executive Chair





# Shareholder / Proxyholder Voting Directions

## POLL VOTING

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

RESOLUTIONS	FOR	AGAINST	ABSTAIN*
2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Election of Mr David Wills as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b Re-election of Mr Rob McGavin as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3c Re-election of Mr Sam Beaton as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3d Re-election of Dr Joanna McMillan as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

# Voting Online

Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to vote

## Lodging your votes online

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

Enter your Holder Number and  
Postcode or your  
Proxy Number

Click **“Submit Details and Vote”**

Fill out your voting card for each  
item of business

Click **“Submit Vote”**

The diagram illustrates the online voting process flow and the corresponding web interface. On the left, a vertical sequence of five steps is shown in rounded rectangular boxes:

- Click **“Get a Voting Card”** (top and bottom of platform)
- Enter your Holder Number and Postcode or your Proxy Number
- Click **“Submit Details and Vote”**
- Fill out your voting card for each item of business
- Click **“Submit Vote”**

An arrow points from the first step to a dark grey button with a white plus sign and the text **Get a Voting Card**. Another arrow points from this button to the 'Voting Card' form. A third arrow points from the 'Voting Card' form to the 'Submit Vote' button at the bottom of the interface.

The 'Voting Card' form is a modal window titled 'Voting Card' with a close button (X). It contains two sections: 'SHAREHOLDER DETAILS' and 'PROXY DETAILS', separated by an 'OR' button. The 'SHAREHOLDER DETAILS' section has input fields for 'Shareholder Number' and 'Post Code', followed by a red 'Submit Details and Vote' button. The 'PROXY DETAILS' section has an input field for 'Proxy Number', followed by a red 'Submit Details and Vote' button.

To the right of the form, the 'HELP NUMBER 1800 990 363' is displayed in large red text. Below this, a 'Voting Card' form is shown with a 'Vote' button. This form contains four resolutions, each 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
- Resolution 4: CHANGES TO THE CONSTITUTION - A CLASS SHARE CRITERIA

A red 'Submit Vote' button is at the bottom of the interface.



# Asking Questions Online

## Asking questions online

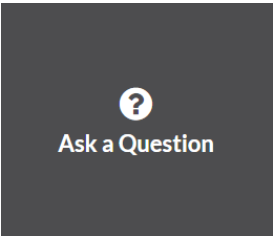
Only Shareholders, Proxyholders and Corporate Representatives are able to ask questions

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

# Asking Questions via Web Phone

## Asking questions via Web Phone

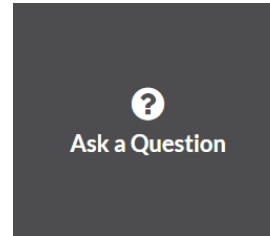
Only Shareholders, Proxyholders and Corporate Representatives are able to ask questions

Click on **“Ask a Question”**

Select **“Go to Web Phone”**

Click on the green phone button

**You will now be connected to the meeting. Press \*1 to ask a question at the time of your item of business**



HELP NUMBER

**1800 990 363**

## Audio Question

Please mute the webcast meeting before you use the Web Phone. You will be directed to a new screen.

Enter your name and select the Call button and follow instructions from there.

**Go to Web Phone**

**Important when using Web Phone – please make sure you have muted the video on your computer/device**



# 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 2024.

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



Deloitte.

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### Independent Auditor’s Report to the Members of Cobram Estate Olives Limited

#### Report on the Audit of the Financial Report

##### Opinion

We have audited the financial report of Cobram Estate Olives Limited (the “Company”) and its subsidiaries (the “Group”) which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the directors’ declaration and the consolidated entity disclosure statement.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the Group’s financial position as at 30 June 2024 and of their financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the Corporations Regulations 2001.

##### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Liability limited by a scheme approved under Professional Standards Legislation.  
Member of Deloitte Asia Pacific Limited and the Deloitte organization.

### Financial Statements



### Contents

84	Consolidated Statement of Profit or Loss
85	Consolidated Statement of Comprehensive Income
86	Consolidated Statement of Financial Position
87	Consolidated Statement of Changes in Equity
89	Consolidated Statement of Cash Flows
90	Notes to Financial Statements
142	Directors’ Declaration
143	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 2024 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	98,229,815	195,949	2,347,558	100,773,322
% of vote	97.48%	0.19%	2.33%	

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



## Item 3a: Election of Mr. David Wills

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

*That Mr. David Wills, who was appointed as a Non-Executive Director on 3 November 2023, 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
Resolution 3a	186,960,576	166,861	19,203	187,146,640
% of vote	99.90%	0.09%	0.01%	

The non-candidate Directors unanimously support the election of Mr. Wills.

# Item 3b: Re-election of Mr. Rob McGavin

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

*That Mr. 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	189,419,106	194,489	3,752,732	193,366,327
% of vote	97.96%	0.10%	1.94%	

The non-candidate Directors unanimously support the re-election of Mr. McGavin.



## Item 3c: Re-election of Mr. Sam Beaton

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

*That Mr. 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 3c	190,926,110	194,489	2,245,728	193,366,327
% of vote	98.74%	0.10%	1.16%	

The non-candidate Directors unanimously support the re-election of Mr. Beaton.

## Item 3d: Re-election of Dr. Joanna McMillan

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

*That Dr. Joanna McMillan, who retires, and being eligible, offers herself 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 3d	186,441,470	193,378	34,833	186,669,681
% of vote	99.88%	0.10%	0.02%	

The non-candidate Directors unanimously support the re-election of Dr. McMillan.



# Item 4: Renewal of Proportional Takeover Provisions

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

*That, for the purposes of section 648G(4) of the Corporations Act and for all other purposes, the proportional takeover provision in the Company’s Constitution, clause 22 be renewed.*

Direct / Proxy Votes*	For	Open	Against	Total
Resolution 4	186,945,221	196,760	30,942	187,172,923
% of vote	99.87%	0.11%	0.02%	

## Item 5: General

---

To transact any business that may be lawfully brought forward.





# Questions?





Thank you for supporting  
Cobram Estate Olives!



# Our Global Business\*

## EXPORT MARKETS



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



**Red Island®**  
New Zealand  
Japan  
Malaysia  
Fiji  
Thailand



**Boundary Bend Estate®**  
Thailand

## AUSTRALIA

## ARGENTINA

Freehold land 1,500 hectares

## USA OLIVE OIL OPERATIONS

FY2024 Olive Oil Sales	A\$64.9 million
FY2024 EBITDA	A\$5.8 million
Freehold land	754 hectares
Company owned olive groves	930 hectares
Contracted olive groves	2,100 hectares
Milling capacity	64 tonnes per hour
Olive oil storage	4.5 million litres
Bottling capacity	3,500 bottles per hour
Olive Oil Awards	121
Supermarket accounts**	18,429
Employees	45



## AUSTRALIAN OLIVE OIL OPERATIONS

FY2024 Olive Oil Sales	A\$156.0 million
FY2024 EBITDA	A\$60.1 million
Freehold land	16,700 hectares
Company owned olive groves	7,000 hectares
Contracted olive groves	1,000 hectares
Milling capacity	112 tonnes per hour
Olive oil storage	17.7 million litres
Bottling capacity	14,400 bottles per hour
Olive Oil Awards	552
Export markets	13 (not including USA)
Employees	114



\* As at 1 November 2024.

\*\* Source: 52 Weeks Ending 16 June 2024, Single Serve Culinary Olive Oil, Total IRI & Spins (MULO, Natural & Regional Independents). (Note: excludes Club stores (e.g. Costco) and select retailers (HEB, Whole Foods)).



# About Cobram Estate Olives Limited

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

## Company snapshot

- Established in 1998, Cobram Estate Olives Limited (ASX: CBO) is Australia's largest vertically integrated producer and marketer of premium quality extra virgin olive oil
- CBO owns Australia's top two home-grown olive oil brands\*, Cobram Estate® and Red Island®
- CBO owns 2.6 million olive trees planted on 7,000 hectares of freehold farmland in Victoria, Australia, and 580,000 olive trees planted on 930 hectares of freehold and long-term leased properties in California, USA.
- In total, CBO owns around 19,000 hectares of freehold farmland, of which 16,700 hectares is freehold farmland in central and north-west Victoria and south-west New South Wales. The Company also owns Australia's largest olive tree nursery, three olive mills, two olive oil bottling and storage facilities, and the Modern Olives® laboratory.
- CBO is a global leader in sustainable olive farming through continued innovation and market education; the release of 27 peer reviewed research publications; the development of the Oliv.iQ® integrated olive production system (<https://oliv-iq.com/>); our zero-waste initiative; and the creation of the Olive Wellness Institute® (<https://olivewellnessinstitute.org/>).



# CBO's Competitive Advantages

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



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



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



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



**Industry-leading sustainability initiatives and products**

**Significant Barriers to Entry**



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

Iconic, highly visible consumer brands with demonstrated pricing power



## Cobram Estate®

- The #1 selling olive oil\* in Australian supermarkets by value and volume in FY2024\*.
- The #8 selling olive oil brand in the USA by value, sold in over 18,400 USA stores\*\*.
- Exported to 13 countries including Japan, United Kingdom, Singapore, and New Zealand.
- Amongst the world's most awarded olive oils, winning more than 635 awards for excellence in quality and taste.
- \$104.2 million net sales in FY2024.

## Red Island®

- Purchased in 2012.
- Now the second largest selling brand of Australian extra virgin olive oil in Australian supermarkets\*.
- Exported to Japan, Thailand, Fiji, Malaysia and New Zealand.
- Multiple awards for excellence in quality and taste.
- \$40.9 million net sales in FY2024.

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

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



## Olive groves, harvesters and farmland

- Australia: 2.6 million olive trees planted on over 7,000 hectares of Victorian farmland near Boundary Bend, Boort, and Wemen (Victoria).
- USA: 580,000 olive trees planted on 930 hectares of long-term leased and freehold properties near Woodland (California).
- 30 olive harvesters (including 24 Colossus and 3 Optimus).
- In total, CBO owns around 19,000 hectares of freehold farmland, of which 16,700 hectares is freehold farmland in Victoria and NSW.



## Olive mills and olive oil storage

- Australia: combined milling capacity of 112 tonnes of olives per hour and 6.8 million litres of olive oil storage located on-site at Boundary Bend and Boort (Victoria).
- USA: milling capacity of 64 tonnes of olives per hour and 4.5 million litres of olive oil storage located at Woodland (California).
- Utilising the Company's proprietary production system, Oliv.iQ®, CBO achieves average olive oil yields nearly nine times the global average per hectare (2,800 litres vs. 283 litres per hectare) with a production cost per litre 30% lower than world's weighted average.



## Bottling, warehouse, and laboratory / R&D

- Australia: high-speed filling capacity of 14,400 bottles per hour, 9 million litres of olive oil storage, and approximately 20,000m<sup>2</sup> of warehousing at Lara (near Geelong).
- USA: high-speed filling capacity of 3,500 bottles per hour, and approximately 5,000m<sup>2</sup> of warehousing at Woodland.
- CBO owns and operates one of the world's leading olive R&D, QA and olive oil testing laboratories – Modern Olives® - with labs in both Lara (Australia) and Woodland (USA).



# FY2024 Commitments, Targets, and Progress

Significant progress made by CBO in FY2024

## FY2024 PERFORMANCE SUMMARY – COMMITMENTS AND TARGETS



COMMITMENT / TARGET	TIMEFRAME	PROGRESS
Zero workplace fatalities or serious injuries	Ongoing	🟢 ACHIEVED
Continuous reduction in total recordable incidents (overall, and per million work hours – frequency rate)	Ongoing	🟢 ACHIEVED
Reach at least 2,000 health care professionals through conferences and events each year	Ongoing	🟢 ACHIEVED
Reach and educate at least one million members of the public per year	Ongoing	🟢 ACHIEVED
Comprehensively analyse and disclose CBO's Greenhouse Gas ("GHG") footprint	2024 Annual Report	🟢 ACHIEVED
Register a climate commitment and targets with the Science Based Targets initiative ("SBTi")	End of FY2025	🟡 IN PROGRESS
Continue to grow the litres of olive oil produced per megalitre of water utilised on a two-year rolling average and normalised against average annual rainfall. CBO aims to achieve a 15% improvement by 2030 against the 2018-2023 baseline of 336.5 litres/ML	2030	🟡 IN PROGRESS
Explore alternative sources of water (underground or run-off) to limit the impact of higher costs per ML in years of reduced water allocation	Ongoing	🟡 IN PROGRESS
No olive oil sold to exceed maximum residue limits for any chemical	Ongoing	🟢 ACHIEVED
Conduct assessments of CBO's groves to consider the feasibility of implementing a 2030 Nature Positive commitment	End of FY2025	— NOT STARTED
Protect and restore habitat for the threatened Malleefowl at all of CBO's Australian groves, with particular emphasis at Boundary Bend and Wemen	Ongoing	🟡 IN PROGRESS
Zero deforestation and conversion	Ongoing	🟢 ACHIEVED
100% of Cobram Estate® and Red Island® products are compliant with the Australasian Recycling Label (ARL) Program	December 2025	🟡 IN PROGRESS
Support the Australian Government's 2025 National Packaging Targets	Ongoing	🟡 IN PROGRESS
Support the USA's National Recycling Goal of 50% by 2030	Ongoing	🟡 IN PROGRESS
Less than 0.5% operational outputs to landfill	Ongoing	🟢 ACHIEVED
Maintain and/or gradually improve the Company's currently balanced position in terms of gender equality, diversity, and inclusion	Ongoing	🟢 ACHIEVED
Committed to the 10 principles of the United Nations Global Compact	Ongoing	🟢 ACHIEVED
Maintain globally recognised food safety and quality accreditations	Ongoing	🟢 ACHIEVED
Comply with extra virgin olive oil grade as stated on product labels	Ongoing	🟢 ACHIEVED
Maintain Industry Quality endorsement	Ongoing	🟢 ACHIEVED
Comply with Food Regulation Authorities (FDA & FSANZ)	Ongoing	🟢 ACHIEVED

# Growth Strategy – Innovation and Value-Add

Continue to focus on the internal use and external sale of olive biomass as part of zero waste strategy

## Key points:

- As part of its sustainability / zero waste strategy, **CBO continues to add-value to the by-products of olive farming and olive oil production.**
- Key products are:
  - Olive pit sold to food manufacturers, hospitals, and nurseries as a renewable energy source for heat and electricity production; and
  - Dried olive pomace sold as a renewable energy source for heat and electricity production or for use on orchards as a soil amendment.
- A total of **11.4 million kilograms of olive biomass** was sold to external parties in FY2024.

## CBO's olive pomace waste management and dried pomace



## CBO's biomass hot water system and olive pit

