
Cobram Estate Olives Limited™

# Full-Year FY26 Results Presentation

Cobram Estate Olives Limited
ABN: 32 115 131 667

28 August 2026

# Presenters

Leandro Ravetti (left) and Sam Beaton (right)

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

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

# Disclaimer

The material in this presentation is general background information about Cobram Estate Olives Limited ("Cobram Estate Olives" or "CBO" or "the Company" or "Group") and is current at the date of the presentation or as otherwise stated. The information in the presentation is provided for information purposes only, is in summary form, and does not purport to be complete. It should be read in conjunction with CBO's other announcements to the ASX, including the Company's 2026 Annual Report. It is not intended to be relied upon as advice to current shareholders, investors or potential investors, and does not consider the investment objectives, financial situation, tax situation, or the needs of any shareholder, investor, or potential investor. A shareholder, investor, or potential investor must not act based on any material contained in this presentation but must make their own assessment of CBO and conduct their own investigations and analysis. No representation is made as to the accuracy, completeness, or reliability of the presentation. CBO is not obliged to, and does not represent that it will, update the presentation for future developments.

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

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

This presentation contains statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believe", "estimate", "plan", "target", "project", "anticipate", "expect", "intend", "likely", "may", "will", "could" or "should" or similar expressions, or by discussions of strategy, plans, objectives, targets, goals, future events, or intentions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on such forward-looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of CBO or any of its related entities, which may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

Past performance is also not indicative of future performance, and no guarantee of future returns is implied or given. Nothing contained in this presentation is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present, or the future performance of CBO.

By reading this presentation you agree to be bound by the limitations set out in this disclaimer. No representation or warranty, express or implied, is made as to the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in this presentation. To the maximum extent permitted by law, neither CBO nor any of its related entities, or their respective Directors, employees or agents, nor any other person accepts liability for loss arising from the use of or reliance on information contained in this presentation or otherwise arising in connection with it, including without limitation any liability from fault of negligence.

CBO's financial statements are prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001. This includes application of AASB 141 Agriculture which requires the current year crop to be valued at fair value less estimated point of sale costs. In applying this standard to determine the value of the current year crop, CBO makes various assumptions at the balance date, as the expected net selling price of the crop can only be estimated, and the actual value will not be known until it is completely sold. The resulting accounting estimates will, by definition, seldom equal the related actual results, and have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Cobram Estate® Classic Australian EVOO

Cobram Estate Olives Limited™

# Agenda

1. Welcome & Key Messages
2. FY26 Results & Commercial Update – Sam Beaton
3. Update on Operations, COR Integration, & USA Growth Projects – Leandro Ravetti
4. Questions
5. Close

# Key Messages and Financial Highlights

## Financial results for the twelve months to 30 June 2026

Cobram Estate Olives Limited™

1. Acquisition of California Olive Ranch, Inc. ("**COR**") in March 2026 to deliver transformational sales and production growth in the USA and positions CBO as the USA's #1 olive oil producer and marketer[4].

2. Pleasing "off-year" EBITDA[1], underpinned by modest sales growth for Cobram Estate® in Australia with more tough trading conditions, maturing Australian groves, and a three-month contribution from COR.

3. Strengthened balance sheet following $178m capital raising completed in September/October 2025. Adjusted asset value of $1.4bn against net borrowings of $437.3m.

4. Sales of Cobram Estate® in Australia continue to grow despite heavy promotional campaigns run by imported brands, highlighting the strength of the brand and consumer demand for premium, locally produced EVOO.

5. Growth CAPEX investment remains focused on the USA.

| | | |
|---|---|---|
| EBITDA PROFIT (normalised)[1] | $61.4m | (47.3)% vs FY25 |
| Earnings before tax (normalised)[2] | $13.0m | (83.0)% vs FY25 |
| 2-Year Rolling average EBITDA (normalised)[3] | $90.9m | +0.3% vs FY25 |
| Operating Cash Flow (pre-tax and interest) | $47.5m | (42.8)% vs FY25 |
| Adjusted asset value | $1.4bn | +43.4% vs FY25 |
| Global packaged goods sales | $253.2m | +16.8% vs FY25 |
| Packaged good sales (Australia) | $165.7m | +1.6% vs FY25 |
| Packaged good sales (USA) | $87.5m | +63.1% vs FY25 |

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

2. Refer to page 8. 3. Refer to page 39.

4 Net sales, ex-warehouse. Includes California Olive Ranch, Inc. sales from 25 March 2026 – 30 June 2026.

Notes: m = million; bn= billion; vs = versus.

# Creating the World's Leading Vertically Integrated Olive Oil Company

## Eight stages, one continuous supply chain - from tree to table

| | Nursery & IP | Olive Groves | Harvest | Milling & Oil Storage | Bottling & Warehouse | Quality Control | Premium Brands | Retail Stockists |
|---|---|---|---|---|---|---|---|---|
| | Where every tree begins | Roots on two continents | Innovative harvester fleet | Fruit to oil in 4-6 hours to maximise quality | Bulk tank to finished bottle | Certified premium quality | Market leading brands | Shelf to table |
| **AUSTRALIA** | Modern Olives<br>Modern Olives® Nursery Australia's largest olive nursery<br>Oliv.iQ<br>Proprietary olive oil production system | **Boundary Bend, Boort & Wemen, VIC**<br>~7,000 ha/~2.6m trees owned<br>+ ~1,000 ha[1] long-term contracted third-party groves | **Harvester Fleet**<br>25 Colossus<br>4 Optimus<br>3 Other<br>**Harvester Innovation, Manufacturing, & Maintenance**<br>Mildura, Australia | **Boort**<br>80 t/hr olive mill<br>4.8mL storage<br>**Boundary Bend**<br>64 t/hr olive mill<br>2.0mL storage<br>**Lara**<br>11.0mL storage | **Lara**<br>11.0mL storage<br>Up to 14,400 bottles/hr<br>~20,000 m² warehouse<br>Automated guided forklifts | Modern Olives<br>Modern Olives® Laboratory<br>One of the world's leading olive oil R&D and testing labs | Cobram Estate®<br>red island | ~5,000 stores<br>**13 Export Markets**<br>Japan · New Zealand Canada · China · Hong Kong · Singapore · Taiwan Malaysia · Indonesia Philippines · UAE Cambodia · Thailand |
| **USA** | Oliv.iQ<br>Proprietary olive oil production system | **Sacramento & San Joaquin Valleys, CA**<br>3,000 ha²/3.6m trees owned and leased<br>+ ~4,600 ha contracted third-party groves | **Harvester Fleet**<br>2 Colossus<br>0 Optimus<br>15 Other | **Artois, California**<br>72 t/hr olive mill<br>11.0mL storage<br>**Woodland, California**<br>64 t/hr olive mill<br>4.5mL storage | **Artois, USA**<br>Up to 6,500 bottles/hr<br>~3,900 m² warehouse<br>**Woodland, USA**<br>Up to 3,500 bottles/hr<br>~5,000 m² warehouse | Modern Olives<br>Modern Olives® Laboratory | California Olive Ranch.<br>Cobram Estate<br>Lucini Italia | ~40,000 stores |
| **GROUP** | ~6.2m olive trees | ~15,600 hectares of groves (incl. third-party) | 49 olive harvesters; 4 olive mills | 33.3m litres oil storage | 24,400 bottles per hour | 2 certified laboratories | 4 premium brands | ~45,000 retail stores Australia + USA |

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

1. Does not include 500 hectares of long-term contracted third-party groves to be planted in FY2027 and 500 hectares to be planted in FY2028.
2. Includes ~1,381 hectares of CBO owned groves on freehold and long-term leased land; and 1,609 hectares of long-term leased groves.

Cobram Estate® Australian EVOO Everyday Essentials

Cobram Estate Olives Limited™

# FY26 Results & Commercial Update

Sam Beaton

# Group Profit (Statutory)

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

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

### KEY POINTS:

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

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

# Group Cash Flow Statement

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

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

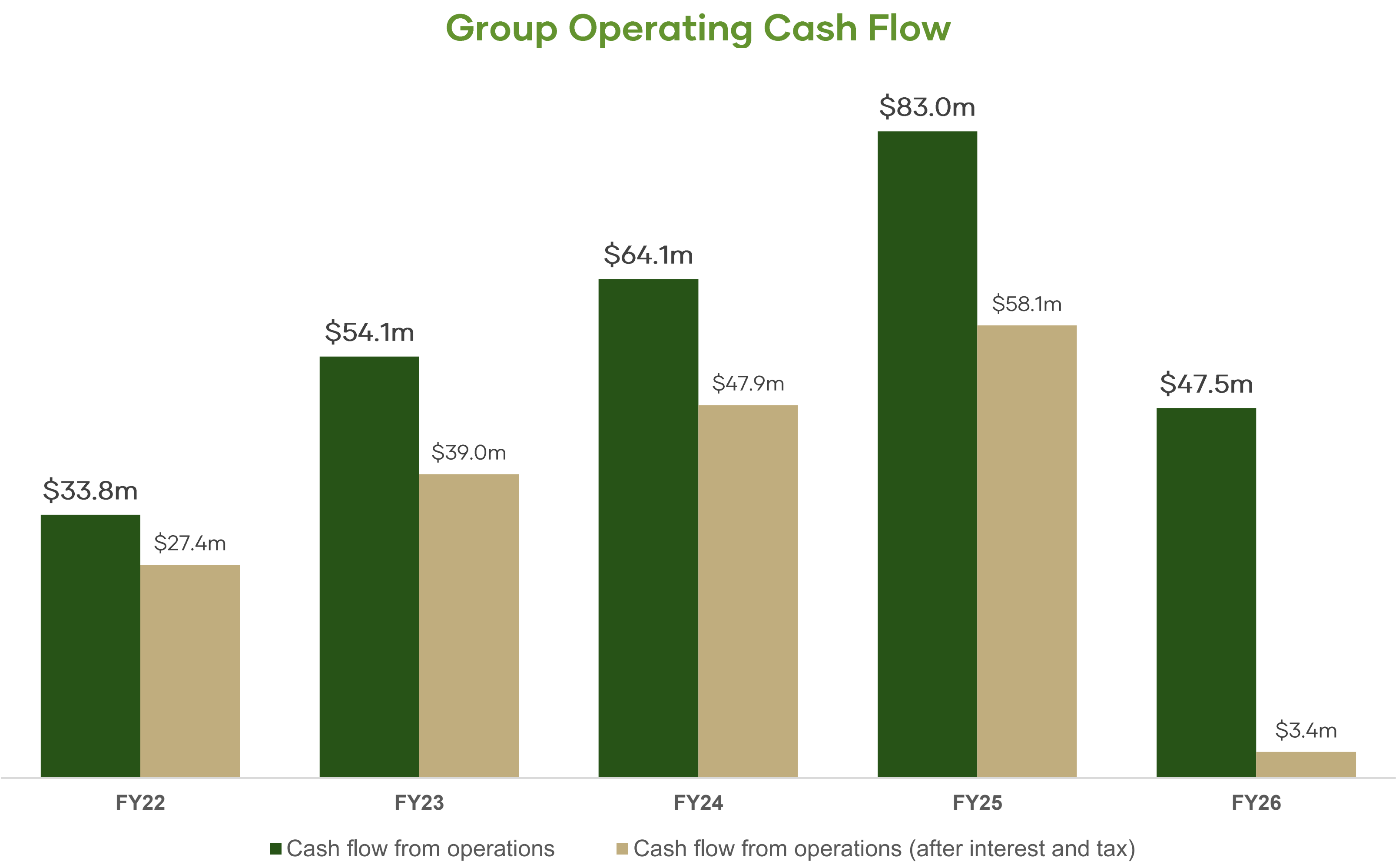
| | | | |
|---|---|---|---|
| Undrawn debt | 103.3 | 37.5 | 65.8 |
| Cash | 12.2 | 4.0 | 8.2 |
| **Total available cash** | **115.5** | **41.5** | **74.0** |

### KEY POINTS:

- **Total cash generated from operations of $47.5m in FY26 (FY25: $83.0m). Refer to page 11 for details of key drivers of lower cash flow.**
- The Group invested $101.9m in key capex growth projects in FY26 (FY25: $81.4m).
- $159.7m cash paid to acquire COR (net of $1.3m cash acquired).
- **$179.8m of proceeds from shares issued** including $177.8m from September 2025 equity raising and $2.0m of proceeds from employee share options.
- Net proceeds from borrowings of $73.4m primarily relates to partial funding of the COR purchase price consideration and growth capex spend in the USA.
- **Cash and undrawn debt facilities of $115.5m** as at 30 June 2026.

# Operating Cash Flow

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

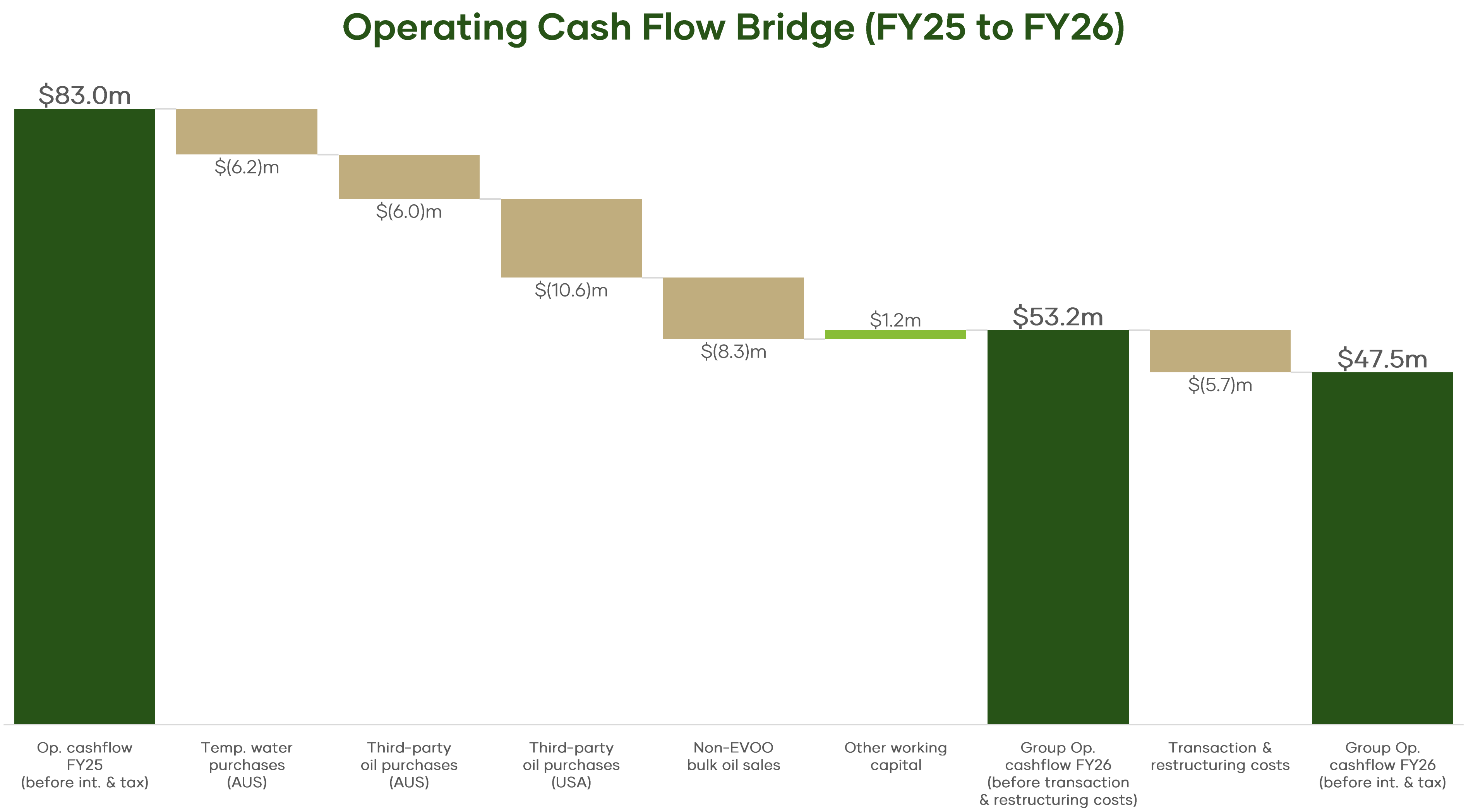



### KEY POINTS:

- **Cash flow from operations materially lower in FY26 ($47.5m) vs. FY25 ($83.0m).**
- Total tax paid of $27.6m in FY26 (FY25: $9.8m). FY26 tax payments included $12.1m of FY25 final tax instalment.
- Refer to the following page for details of the key drivers for the reduction in operating cash flow.

# Key Drivers of Operating Cash Flow in FY26 vs. FY25

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




**KEY POINTS:**

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

# Group Balance Sheet

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

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

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

### KEY POINTS:

- **Total assets increased to $1.2bn at 30 June 2026, up $428.7m from $811.9m at 30 June 2025.**
- The Group's olive trees and irrigation infrastructure are carried at cost (within Property Plant and Equipment) and not revalued.
- Over $130.2m of asset investment over the past two years which has yet to produce an income, these assets will start to mature over the coming years and expected to generate sustainable profit and cash flows.
- The majority of intangible assets relate to the acquisition cost of the **California Olive Ranch®,** and **Lucini® Italia** brands ($45.8m), customer contracts and relationships ($19.8m), and goodwill ($25.2m)[1].
- Deferred tax assets relates to historical NOLs carried forward from prior periods that were generated by the existing business prior to the COR acquisition.
- Total borrowings increased by $181.6m, comprising of vendor notes ($101.6m) plus core CBA debt ($80.0m) predominantly due to COR acquisition. The vendor notes have a term of 5 years however, the Group has the right to repay the $65.3m COR vendor note at any time over the term.
- **$177.8m capital raising** conducted during FY26 to support USA growth strategy.
- The majority of the tax liability relates to an unrealised tax gain on land and buildings that would only crystalise if these assets were sold.
- Net debt ratio increased from 32.7% at 30 June 2025 to 35.6% at 30 June 2025.

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

# Tangible Asset Backing

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

### Real Tangible Assets vs. Borrowings


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

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



Notes: m = million, bn = billion.

# Accounting for the Acquisition of COR

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

Cobram Estate Olives Limited™

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

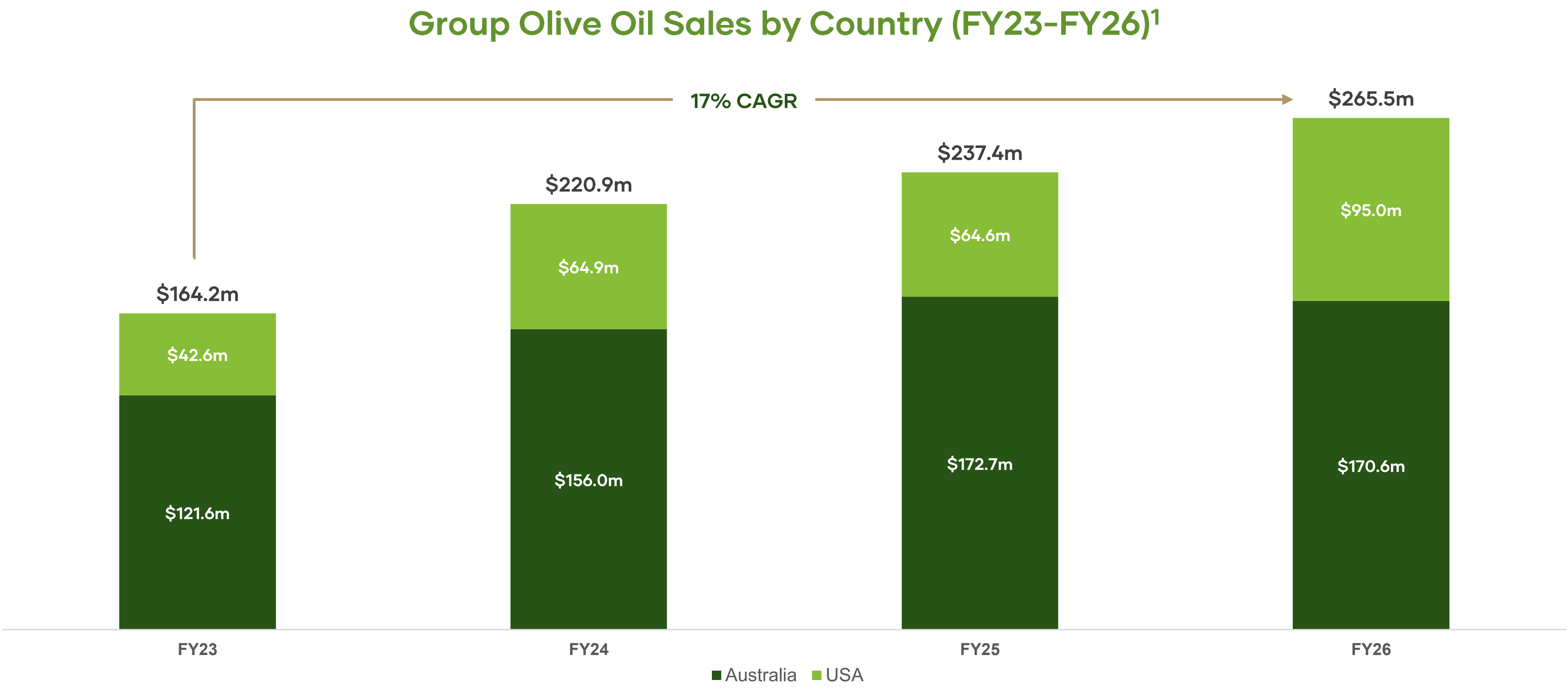
## KEY POINTS:

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

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

# Group Olive Oil Sales Results (including bulk sales)

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



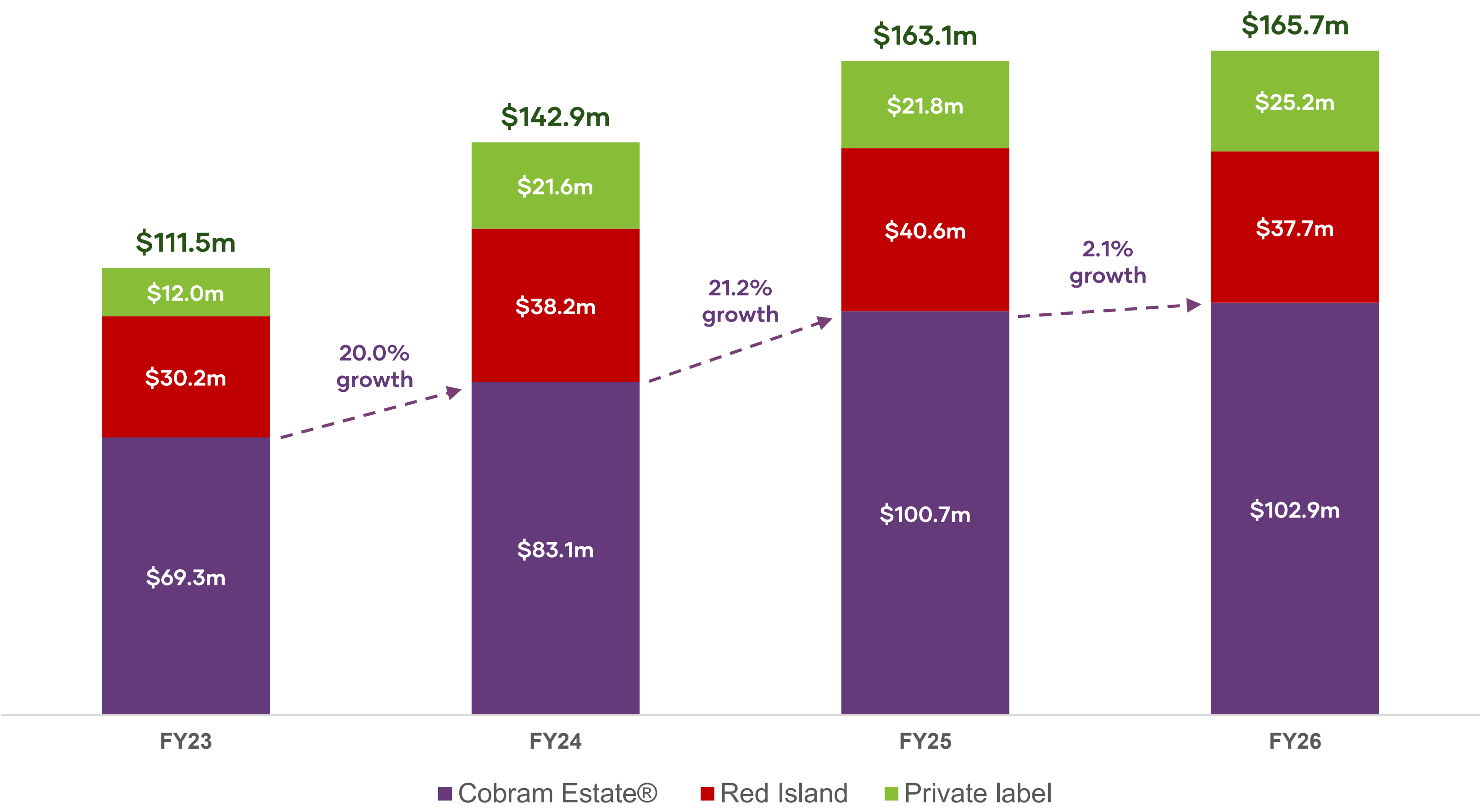



1. Net sales ex-warehouse. Includes California Olive Ranch, Inc. sales for the period 25 March 2026 to 30 June 2026.

# Sales Results - Australian Olive Oil Operations

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

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




KEY POINTS:

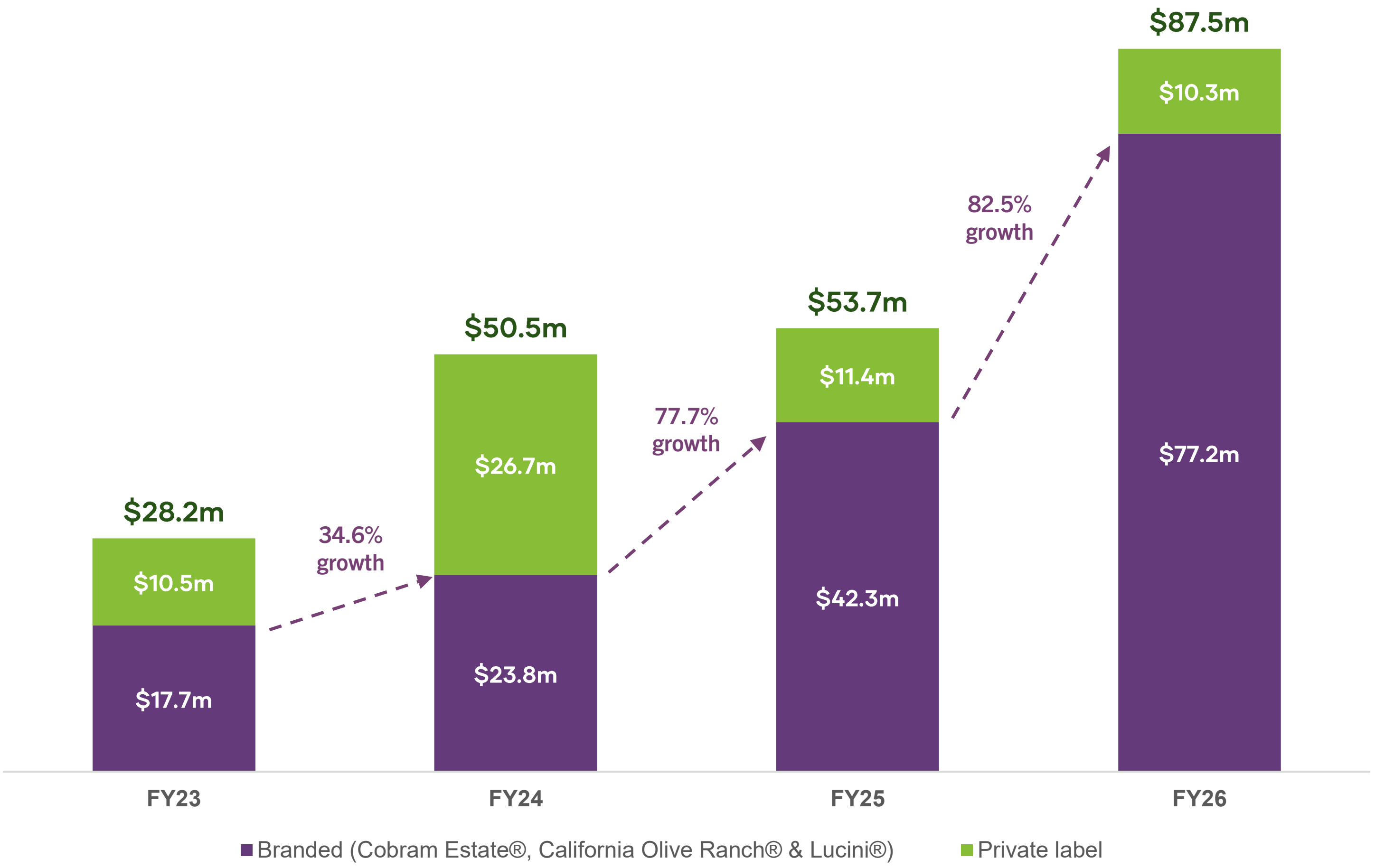
- Packaged goods sales up 1.6% to $165.7m, accounting for 97.2% of revenue.
- Cobram Estate® sales up 2.1% to $102.9m; Red Island® down 7.3%.
- Supermarket category sales $596.4m, down 2.6%; CBO retained leadership with 35.7% combined value share (FY25: 36.1%)[2].
- Total Australian olive oil sales (including bulk) of $170.6m, down 1.3% (FY25: $172.7m)[1].
- Bulk sales $4.8m (FY25: $9.6m) on softer prices and timing of some sales into FY27.

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

# Sales Results - USA Olive Oil Operations

## USA packaged good sales up 63.1%; CBO now the #3 branded olive oil supplier in USA supermarkets[2]

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




### KEY POINTS:

- Packaged goods sales up 63.1% to $87.5m (FY25: $53.7m) including three months of California Olive Ranch® ($35.1m) and Lucini® ($6.7m). Packaged goods sales now contribute 92% of sales (FY25: 83%).
- Cobram Estate® supermarket sales excluding big box retailer rotations grew by 6.5% (including these big box retailer sales, revenue declined 16.2%).
- USA olive oil category sales $2.4bn for the 52 weeks to 13 June 2026, down 6.6%; Californian olive oil grew share to 4.9% of the category (prior period: 4.5%)[2].
- California Olive Ranch®, Cobram Estate® and Lucini® rank fourth, eighth and ninth by value, positioning the Group as the number three branded olive oil supplier in USA supermarkets[2].
- Total USA olive oil (including bulk) sales up 47.0% to $95.0m (FY25: $64.6m) [1].
- Bulk sales of $7.5m (FY25: $11.0m) on softer pricing and timing of sales into FY27.

1. Net sales ex-warehouse. Includes California Olive Ranch, Inc. sales for the period 25 March 2026 to 30 June 2026.
2. Source: Nielsen Total US xAOC + SPINS Total US Natural Channel; NOTE: excludes HEB, Costco & Ingles, 52-weeks ended 13 June 2026.

# Key Brands and Marketing Highlights

## Strong brand support across multiple channels, education initiatives, and partnerships

Cobram Estate®

red island

Fresher the Healthier Campaign


Jesse Greenwald – Melbourne


Cobram Estate® HCP Dieticians Unite Conf.

'The Fresher the Better' out of home campaign


California Olive Ranch® harvest lunch, 2025


Dr Mary Flynn partner event, October 2025


Gaby Dalkin giveaway partnership


Celebrity chef Curtis Stone

CALIFORNIA OLIVE RANCH®

CŎBRAM ESTATE

LUCINI ITALIA

# Business Update and Outlook

## FY27 EBITDA[1] expected to be materially higher than FY26[2]

### USA

COR acquisition and grove development provides platform to accelerate earnings growth by:

- Continuing to grow oil supply through maturing groves, improving yields, and reducing production costs per litre.
- Driving branded sales through a stronger retail footprint and improved portfolio architecture in the key USA market.
- Benefiting from a full-year of transaction synergies implemented.

### Australia

Expected to continue to deliver growing production yields over the medium term:

- Continue to drive the growth of our brands through consumer education on the benefits of high quality, domestically produced EVOO.
- Continued focus on cost control and production efficiencies.
- Transitioned to sustaining capex program in FY26 and beyond.

### Outlook

- FY27 EBITDA and operating cash flow are expected to be materially higher than FY26, driven by the Australian "on-year" crop[2] and full-year earnings and synergies from the COR acquisition (subject to normal agricultural risks and market conditions).
- Expect short-term trading conditions to remain challenging due to continued discounting and cost of living pressures.
- Debt levels expected to decrease over the medium term as groves continue to mature over the coming years, generating expected increases in profit and cash flows.
- Foundations have been established in our two key markets and we remain highly optimistic for the medium and long-term outlook for the Australian and USA businesses.


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

# Dividend Announcement

## Final FY26 Dividend Details

- Dividend Payment: 4.5 cents per share
- 100% Franked
- Payment Date: 6 November 2026

## Dividend Timetable

| Activity | Date |
|---|---|
| **Ex-Dividend Date** | 15 October 2026 |
| **Record Date** | 16 October 2026 |
| **DRP Final Election Date** | 19 October 2026 |
| **DRP Pricing Period begins** | 20 October 2026 |
| **DRP Pricing Period ends** | 26 October 2026 |
| **Payment Date** | 6 November 2026 |

## 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 will be issued shares at a 2.5% discount to a five-day Volume Weighted Average Price for CBO shares determined in accordance with the DRP rules.
- **Cut-off time for DRP participation is 5:00pm (AEDT) Monday, 19th October 2026**. Full details on the DRP and eligibility can be found at https://investors.cobramestateolives.com.au/investor-centre/.
- If you wish to participate in the DRP, or update your participation in the DRP, please visit our share registry via the MUFG Investor Centre at https://au.investorcentre.mpms.mufg.com/Login/Login, log in to your portfolio, and select your degree of participation in the DRP.


Boort olive grove

Cobram Estate Olives Limited™

# Update on Operations, COR Integration, & USA Growth Projects

Leandro Ravetti

# Group Operations Highlights - FY26[1]

| | | | |
|---|---|---|---|
| AUSTRALIA'S<br>#1<br>OLIVE OIL PRODUCER AND MARKETER[2] | OLIVE GROVES (INCL. THIRD PARTY)<br>8,000<br>PLANTED HECTARES[3] IN AUSTRALIA | AUSTRALIAN HARVEST<br>11.1m<br>LITRES[6] OF OLIVE OIL | MATURE GROVE AREA<br>5,250<br>HECTARES IN AUSTRALIA |
| USA'S<br>#1<br>OLIVE OIL PRODUCER AND MARKETER[4] | OLIVE GROVES (INCL. THIRD PARTY)<br>7,600<br>PLANTED HECTARES[5] IN CALIFORNIA | CALIFORNIA HARVEST<br>3.0m<br>LITRES[6] OF OLIVE OIL<br>(Note: excludes COR) | NEW PLANTINGS<br>340<br>HECTARES IN CALIFORNIA IN FY26 |

1. As at 30 June 2026.
2. By number of trees, grove size, litres produced, value and volume of Australian olive oil marketed.
3. 7,000 hectares of CBO-owned olive groves and 1,000 hectares planted by long-term contracted third-party growers.
4. By number of trees and volume of Californian olive oil marketed post acquisition of COR (26 March 2026).
5. 1,102 hectares of CBO-owned olive groves, 1,898 hectares of long-term leased olive groves, and 4,600 hectares planted by long-term third-party growers. Excludes 195-hectares of COR grove currently listed for sale.
6. Includes olive oil produced from CBO-owned and third-party contracted groves. USA figure excludes COR.

Notes: m= millions.

# Australian Operations Update

## 11.1 million litres produced in FY26[1] "off-year"; FY27 is an "on-year" and materially larger crop projected[2]

### FY26 AUSTRALIAN HARVEST:

- 11.1m litres produced in FY26[1] (FY25: 14.2m), 9.9% above the previous off-year harvest (FY24: 10.1m), despite short-term yield reduction from the Company's replanting program.
- FY26 was a lower-yielding "off-year"[2]. Total fruit harvested was down just 7.1% vs FY25, however oil content was 13.9% below the long-term average due to seasonal conditions.
- The Company has secured an additional 1.1m litres from other Australian millers, taking total FY26 Australian supply to 12.2m litres.

### FY27 AUSTRALIAN CROP OUTLOOK:

- FY27 is an "on-year" on CBO's Australian groves[2].
- With trees in good condition and a favourable grove maturing profile, the crop is expected to be materially larger than FY26 and above the previous "on-year" harvest in FY25[2], subject to seasonal conditions.

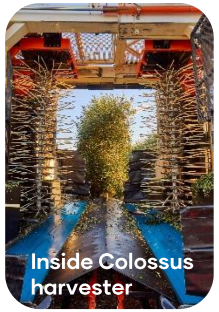
### OPERATIONS UPDATE:

- Australian operations have continued to perform strongly, with activities progressing smoothly, broadly on budget and in line with expected efficiency targets.
- Seasonal conditions since harvest have been encouraging with above-average winter rainfall replenishing soil profiles and the absence of any serious frost events to date, supporting favourable conditions for floral differentiation and FY27 crop potential.


Fresh olives at Boundary Bend

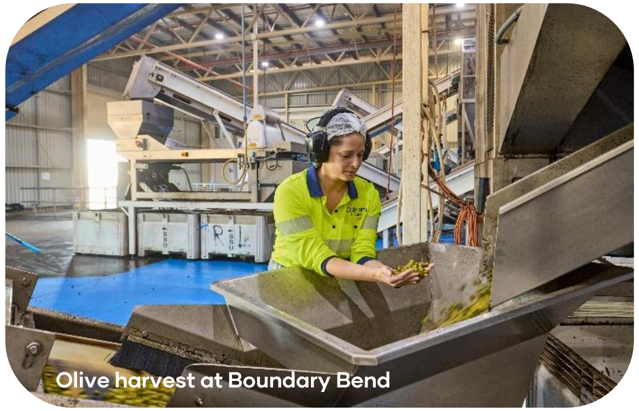

Olive harvest at Boundary Bend


Olive harvest at Boundary Bend


Inside Colossus harvester


Olive harvest at Boundary Bend


Olive harvest at Boundary Bend


Olive harvest at Boundary Bend

1. Includes 10.4 million litres produced from fruit sourced from CBO groves and 0.7 million litres produced from fruit sourced from contracted third party growers.
2. Olive trees naturally bear fruit in two-year (biennial) cycles, with a low yielding "off-year" (e.g. FY26 in Australia) followed by a higher yielding "on-year" (e.g. FY27 in Australia). This is a known and expected two-year cycle that is easily managed operationally and logistically by our business.

# Grove Input Costs

## Strong control over grove operating costs; water prices remain above CBO's long-term WAP

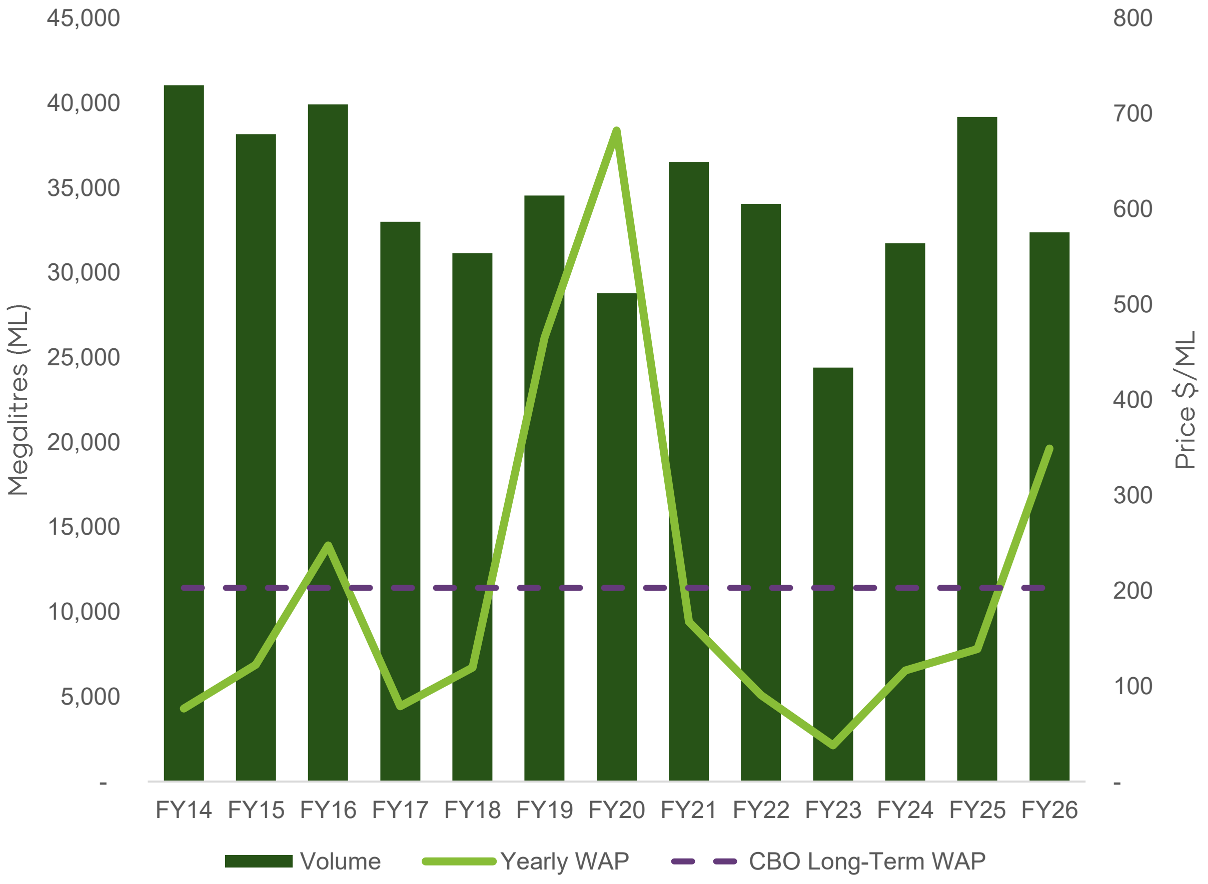
### GROVE COSTS:

- Strong cost management in FY26 resulted in consistent operating costs vs FY25 excluding water. Water costs were c. $6.0m higher in FY26 vs. FY25.
- New technology is being developed, trialled, and selectively adopted across our operations – including next generation harvesters, satellite water sensing, automated vehicles, and agtech – to help lift efficiency and lower costs.

### WATER:

- In FY26, CBO sourced nearly all its Australian grove water as temporary water at a weighted average price ("WAP") of $349/ML (FY25: $139/ML).
- Due to rainfall totals and timing, total grove water usage in FY26 was lower than FY25.
- Water in storage in the Southern Murray-Darling Basin[1] is at 66% of capacity as of 27 August 2026, slightly above the prior year (63% on 24 August 2025).
- Water prices were volatile throughout July and August 2026, fluctuating between $280/ML and $450/ML. More recently, market conditions have eased, with prices currently trading near the lower end of this range.
- Current pricing is still higher than the long term WAP of c. $203/ML.

**CBO's Australian Temporary Water Purchases and WAP per Megalitre - FY14 to FY26**






Note: ML = Megalitre.
1. Source: https://mdbwip.bom.gov.au/southern-basin/
As at 24 August 2026. Source: www.ruralcowater.com.au - Goulburn System Zone 1A; Murray System (below choke) Zone 7.

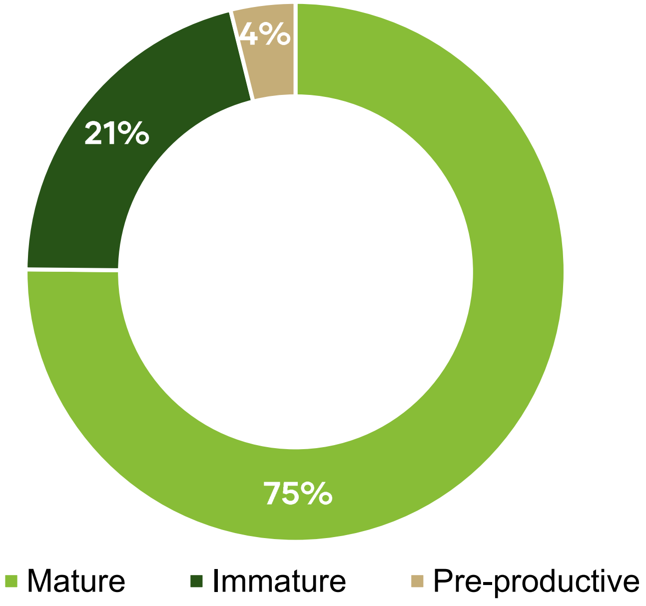
# Grove Maturity Profile[1] and Production at Full Maturity[2]

## 33% natural uplift in mature grove area by FY32 to lift average annual production to ~21m litres

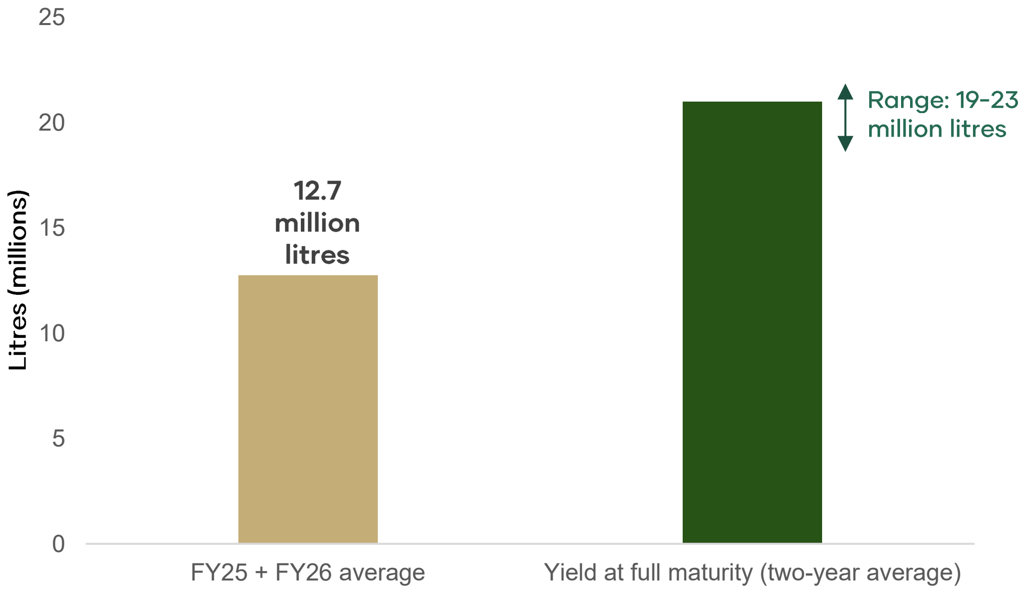
KEY POINTS:

- Currently 75% of CBO's Australian groves are mature, 21% are immature, and 4% are not yet productive.
- CBO's mature grove area in Australia will increase by 33% from 5,250 hectares to 7,000 hectares over the next six-years (based on current plantings).
- Contracted third-party groves (~1,000 hectares) will increase yields at a proportionally faster rate than CBO-owned groves (as 100% not yet mature).
- Average Australian production is expected to rise to ~21m litres p.a. over the next six years and beyond as CBO's trees reach maturity (see chart), plus growing third-party fruit supply[2].

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




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






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

# California Olive Ranch, Inc. Integration Update

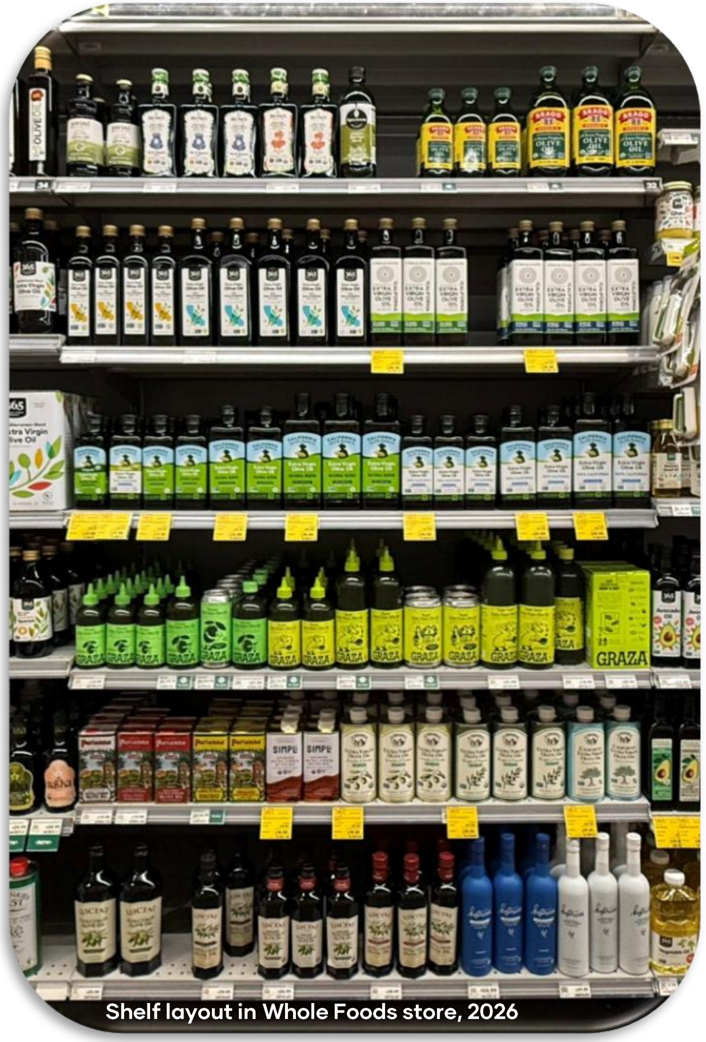
## Integration on track with majority of initial synergies implemented

### KEY POINTS:

- COR acquisition completed 26 March 2026, adding two leading brands, ~1,675 hectares[1] of owned and leased groves, ~2,500 hectares of contracted third-party groves, and a large-scale mill, bottling and warehouse facility at Artois, California.
- USA operations fully consolidated; most of the initial ~US$12m annualised synergies implemented, balance by end-FY27.
- Targeting to increase synergies to US$20m by FY30 which includes the impact of higher yields and lower costs per litre.
- The USA business now trades as California Olive Ranch (~66% of USA sales). Head office remains in Woodland, with key functions in Artois and Chico; Joint-CEO Leandro Ravetti splits time across sites.
- The Board is encouraged by early integration and confident in the long-term outlook for the USA business, industry and market.
- California Olive Ranch® will transition back to 100% Californian olive oil by the end of FY27. Lucini® will offer premium oils from Italy, USA, and Australia.

California Olive Ranch® 100% California EVOO


Artois olive mill, oil storage, and bottling,



Shelf layout in Whole Foods store, 2026

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

Cobram Estate Olives Limited™

# USA Brand Strategy – Making ‘Fresh’ the New Premium

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

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

## Homegrown Tastes Fresher: Strategic Pillars


### Own the local freshness advantage

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

### Build trust through quality

Establish California EVOO as the USA benchmark for premium olive oil

### Educate & influence

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

### Unlock portfolio potential

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

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

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

# Portfolio Architecture: The Role Each Brand Plays

Cobram Estate Olives Limited™

CALIFORNIA OLIVE RANCH®

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

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

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

COBRAM ESTATE

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

Recruits mainstream buyers and trades them up into premium Californian EVOO

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

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

LUCINI ITALIA®

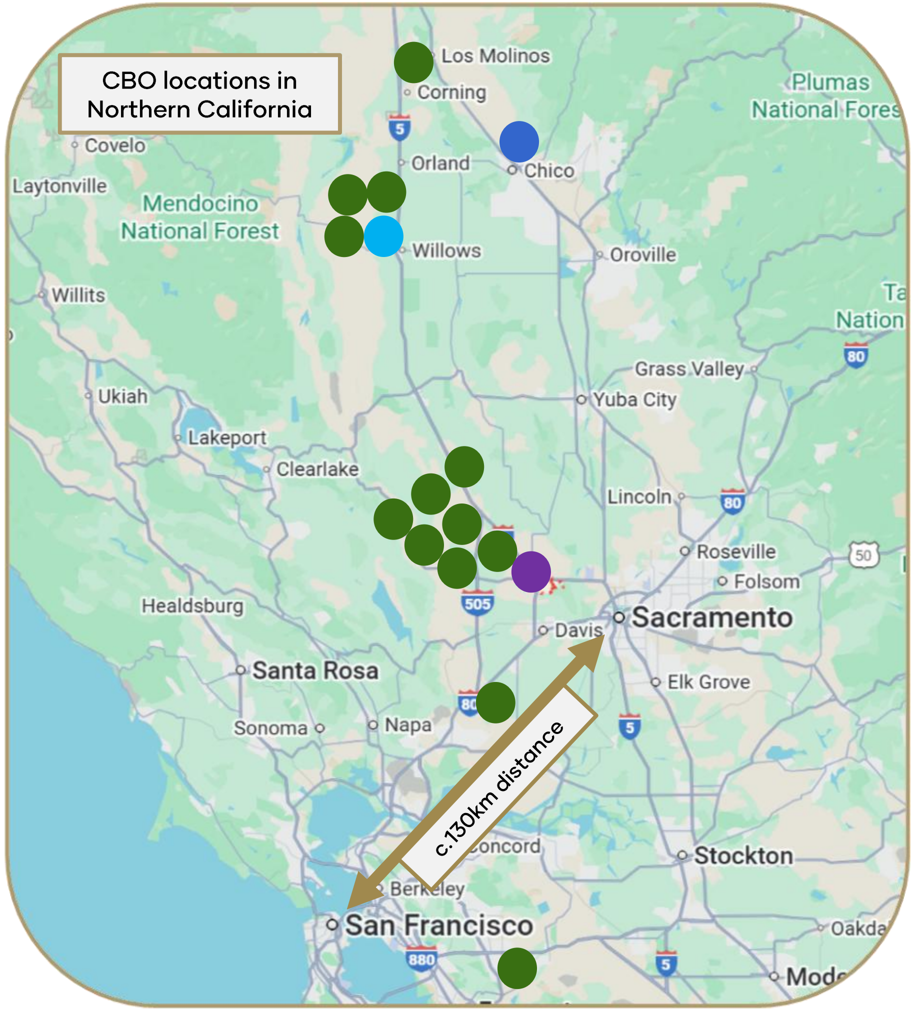
What Lucini® delivers:
**Premium Quality Alternative**

Draws quality-driven shoppers with provenance and craftsmanship

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

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

# CBO's USA Operational Footprint as at 30 June 2026




## Key

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

## Grove Summary

| Grove Type | Hectares |
|---|---|
| Super-High-Density | ~1,975 |
| Medium-Density | ~1,025 |
| TOTAL | ~3,000 |

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

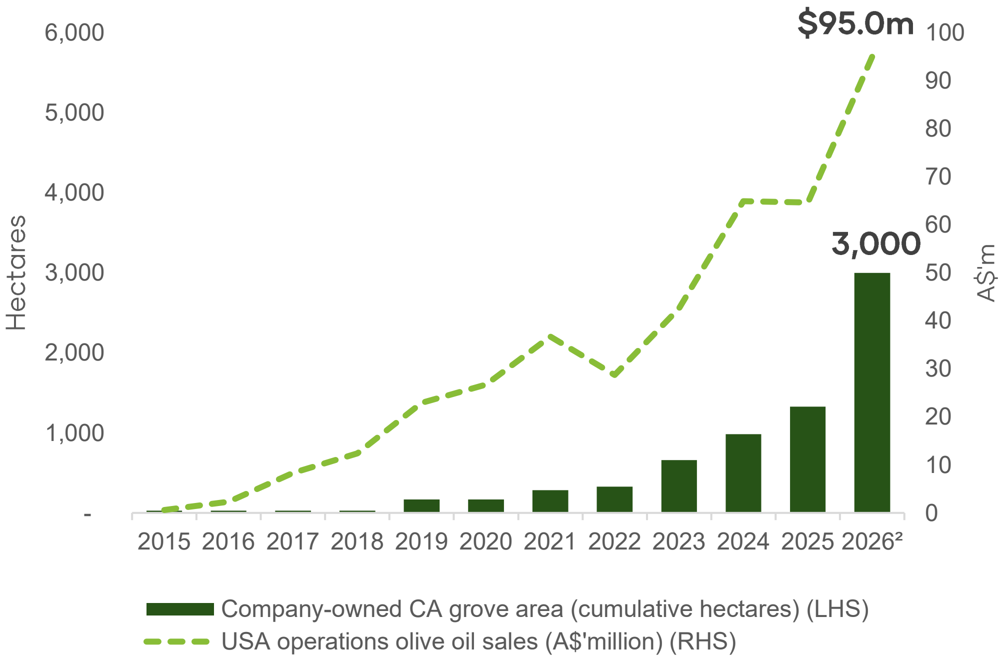
# Growth Project: Expanding Californian Olive Oil Supply[1]

## Total Grove Area Increased 225% in FY26; Mature Grove Area Up 126%

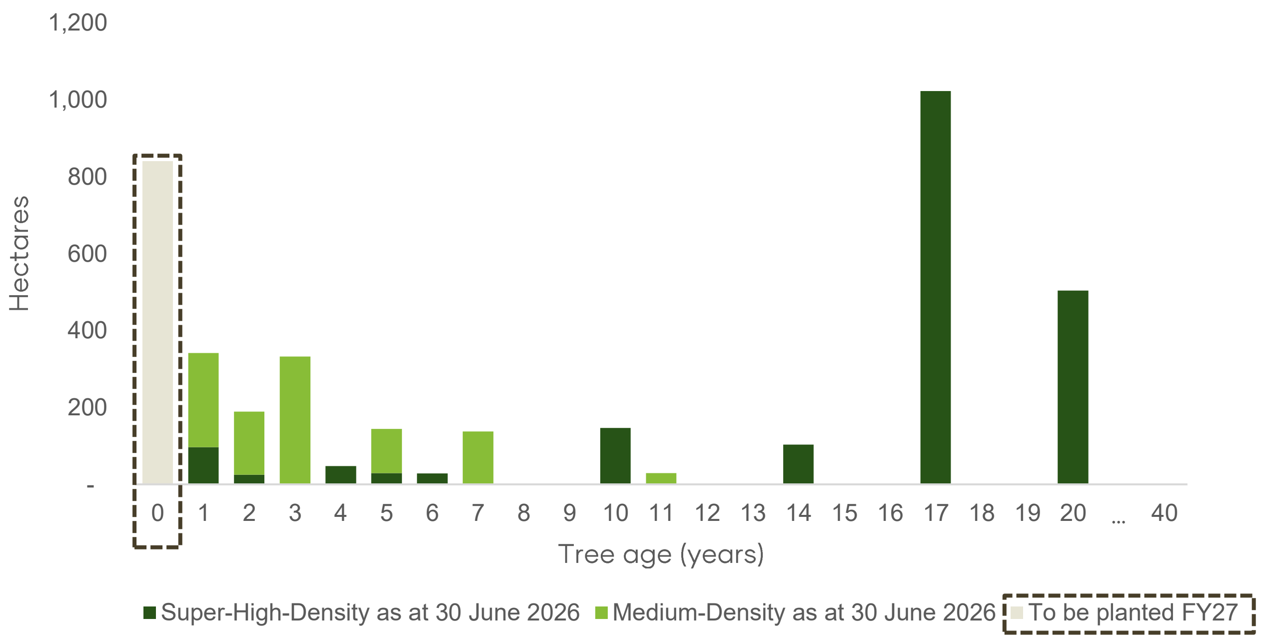
KEY POINTS:

- Planted grove area totalled ~3,000 hectares at 30 June 2026[2] (~1,391 owned, ~1,609 leased), including 340-hectares of new plantings and 1,675 hectares of COR groves[2]. Mature groves up from ~163 to ~2,079 hectares[2], boosting near-term Californian supply; 63% of groves are mature, 19% immature, 18% not yet productive.
- CBO also has supply contracts with third-party groves totalling ~4,600 hectares[1], adding supply while giving growers processing, technical support, and premium EVOO market access. The Company continues to seek additional third-party contracted supply.

### USA Olive Grove Portfolio Evolution – FY16-FY26[1]




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






Notes: p.a. = per annum; m = million.
1. As of 30 June 2026. Groves to be planted in FY27 are included under year 0.
2. Excludes ~195-hectare COR grove currently listed for sale.

# USA Operations Update

## Favourable conditions support a larger FY27 crop as integration and capital projects progress

### USA OPERATIONS UPDATE:

- The USA business continues to operate effectively while simultaneously progressing the integration of merged operations and implementing several significant capital projects.
- Spring and summer conditions to date have been favourable, with temperatures generally in line with historical averages and supporting strong vegetative growth, fruit development, and overall crop potential.

### FY27 CALIFORNIAN CROP OUTLOOK:

- FY27 Californian flowering began in April 2026, with full bloom in the month's third and fourth weeks. Favourable spring and early summer conditions supported strong flower induction and fruit set.
- As CBO's groves mature, production is expected to keep rising, with most third-party growers also expecting a moderately better crop than FY26.
- For reference, in 2025, the combined production for COR and CBO USA was approximately 8.4m litres (including third party grower volumes).
- Final yields remain subject to seasonal conditions and normal agricultural uncertainties.

### USA WATER

- Water for CBO's Californian groves is sourced from both surface irrigation districts and groundwater systems.
- Another year of favourable Northern California rainfall has kept catchments at capacity, supporting full water allocations through FY26 and FY27.


Dunnigan Hills Ranch, California

California Olive Ranch® EVOO

Cobram Estate® California Select


Debo Ranch, California

# Growth Project: 340 Hectares Planted in FY26


FY26 new planting at Williams, California


FY26 new planting at Ironhorse, California

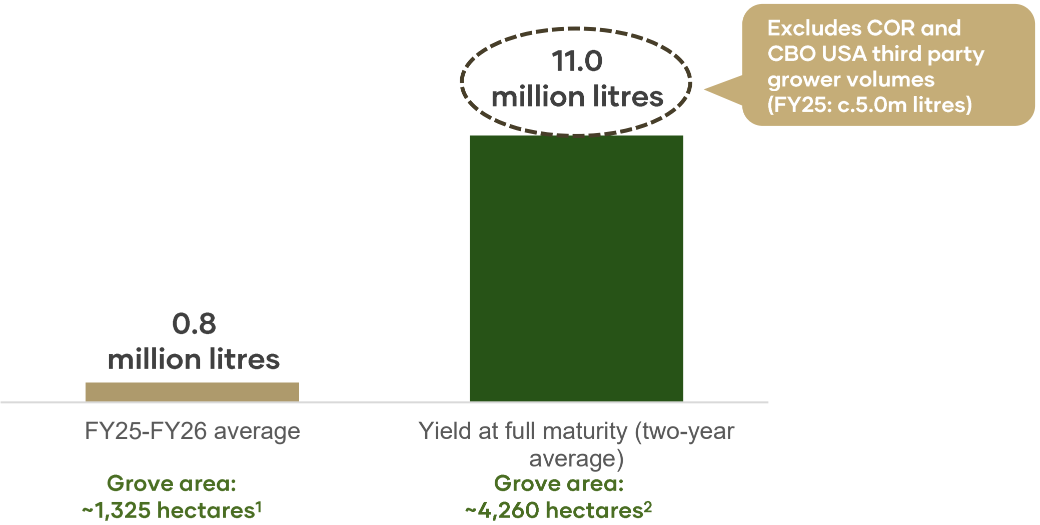
# Growth Project: 1,260 Hectares to be Developed across FY27 & FY28

## CBO's total Californian grove area to increase 42% to ~4,260 hectares by end of FY28

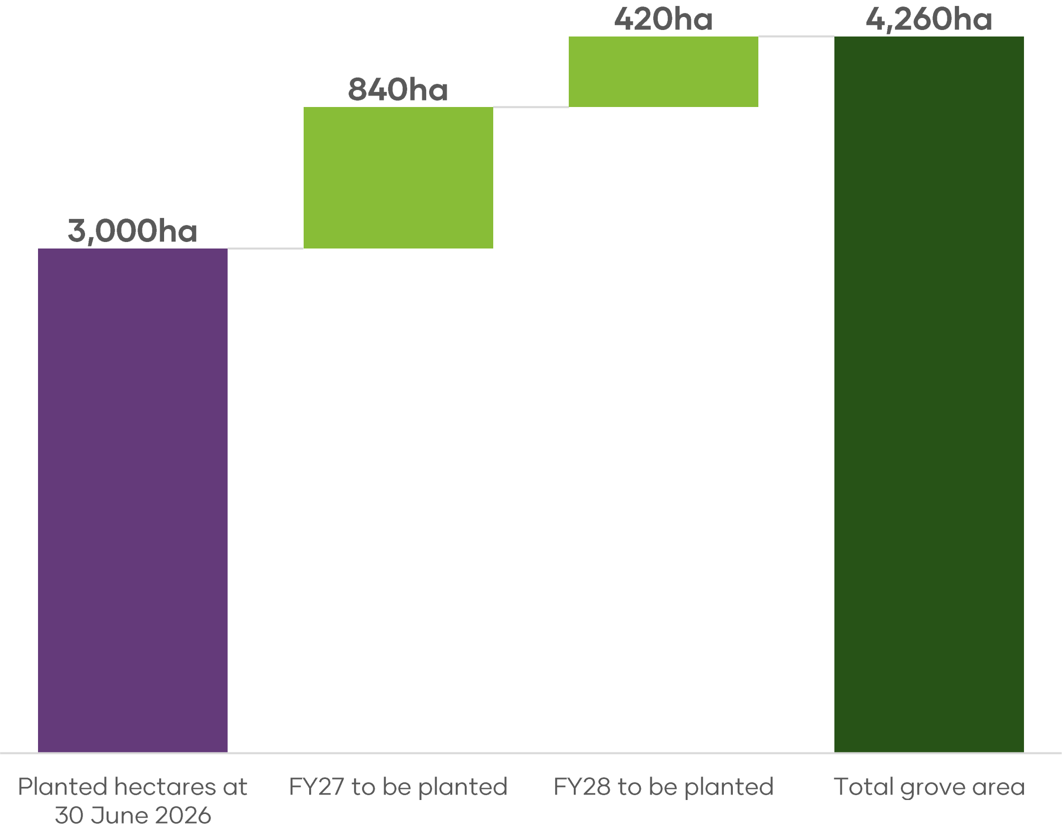
### NEW GROVE DEVELOPMENTS:

- ~840 hectares to be planted in FY27 and ~420 hectares in FY28, increasing CBO's total Californian grove area to ~4,260 hectares by end-FY28.
- Funded through free cash flow, debt, and net proceeds from CBO's September/October 2025 capital raising.
- At full maturity, the ~4,260 hectares is expected to produce more than 11.0m litres of olive oil on a two-year average basis.

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




### CBO's Californian Olive Grove Portfolio Including Scheduled FY27 and FY28 Plantings (Hectares)[2]




1. Planted hectares of CBO owned and leased groves only as at 30 June 2026. Planted hectares excludes acquired COR groves and contracted third-party growers.
2. Planted hectares of CBO and COR owned and leased groves once fully developed (excludes contracted third-party growers).

# Growth Project: Preparation of FY27 Development Sites

## Preparation for FY27 plantings completed; planting to commence in October 2027

Cobram Estate Olives Limited™


Williams grove development, California


Williams grove development, California

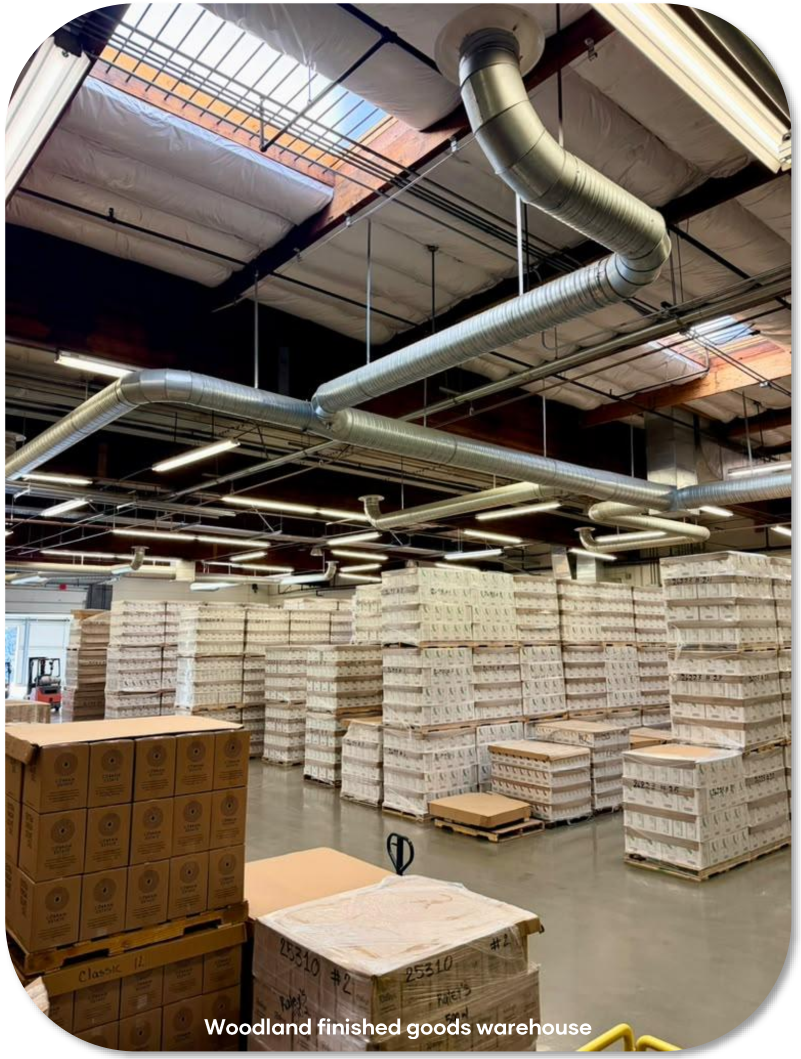

Williams grove development, California


Williams grove development, California


Williams grove development, California

# Growth Project: Woodland Site Expansion

## Olive mill and warehouse expansion complete; office and lab expansion to be completed in FY27

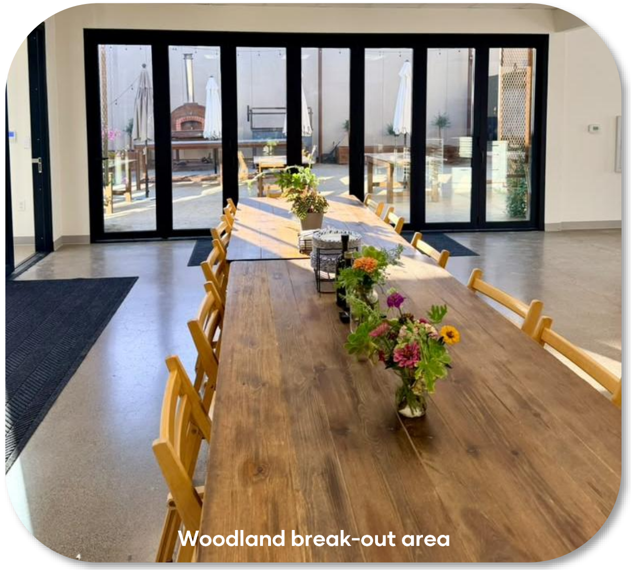

Woodland finished goods warehouse

Woodland olive mill

Woodland office foyer


Woodland olive mill


Woodland oil storage


Woodland break-out area

# Sustainability Update

## Continued progress on our 2030 Sustainability Strategy goals and objectives

### KEY POINTS:

Following the launch of our 2030 Sustainability Strategy in FY24 (see CBO 2030 Sustainability Strategy), we continue to make meaningful progress towards our goals and objectives.

Highlights in FY26 include:

- Constructed a 5.5-kilometre conservation exclusion fence on CBO property to protect and restore native vegetation for Malleefowl habitat and reduce grazing pressure from kangaroos, pigs, and goats.
- Delivered progress across safety, emissions, waste, and sustainability-linked loan targets.
- Continued to deliver a better than neutral position regarding green house gas emissions considering all scope 1, 2, and 3 sources.
- Expanded EVOO education to healthcare professionals and consumers across Australia and the USA.
- Sold a total of 20.4 million kilograms of olive biomass to external parties as part of the Company's zero waste and by-product value-add strategy.
- Improved resource efficiency through stronger water productivity, irrigation upgrades, packaging improvements and landfill diversion.

As our business continues to grow, we remain focused on delivering sustainability outcomes that are economically sound, environmentally responsible, and socially beneficial.

A detailed Voluntary Sustainability Report for FY26 is provided in CBO's 2026 Annual Report.

Soundbites podcast


Exclusion fence at Boundary Bend


Reforestation at Boundary Bend


Harvest induction / training day 2026

Cobram Estate® 2026 Ultra Premium Coratina EVOO

Cobram Estate Olives Limited™

# Questions


Olive harvest in California

Cobram Estate Olives Limited™

# Appendix

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

## Bridge between Group reported EBITDA to normalised EBITDA[1]

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

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

# Appendix | Reconciliation Between Purchase Price and Business Combination Note

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

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

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

### KEY POINTS:

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

### PURCHASE PRICE WARRANT

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

1. Converted to AUD at an exchange rate of AUD:USD 0.6932 on 26 March 2026.
2. Volume-weighted average share price.
3. Refer to page 14.


California Olive Ranch® 100% California EVOO

Cobram Estate Olives Limited™

# Thank you!