



ABN: 32 115 131 667

ASX: CBO

ASX Announcement – 21st February 2025

Half-Year FY2025 Results Presentation and Webinar

Cobram Estate Olives Limited (“CBO” or “the Company”) is pleased to present its Half-Year FY2025 Results Presentation for today’s investor and analyst webinar briefing commencing at 11:00am Melbourne time.

To register and join this webinar, please click on the link below:

➤ [CBO 1HFY25 Results Webinar](#)

Should you experience any issues with registration or joining the webinar, please contact us at investors@cobramestateolives.com.

A recording of the webinar will be made available on the Company’s website <https://investors.cobramestateolives.com.au/investor-centre/> after the meeting.

For the purpose of ASX Listing Rule 15.5, CBO confirms that this document has been authorised for release to the market by CBO’s Board of Directors.

We look forward to welcoming you to our webinar briefing.

Kind regards

Sam Beaton and Leandro Ravetti

Joint-CEOs and Executive Directors

On behalf of the Board of Cobram Estate Olives Limited

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About Cobram Estate Olives Limited

Cobram Estate Olives Limited is Australia’s largest vertically integrated olive farmer and marketer of premium quality extra virgin olive oil. The Company owns a portfolio of premium olive oil brands including Cobram Estate® and Red Island®. CBO’s olive farming assets include 2.6 million olive trees planted on 7,000 hectares of farmland in central and north-west Victoria and over 790,000 olive trees planted on 1,025 hectares of long-term leased and freehold properties in California, USA. 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. With operations in Australia and the USA, and export customers in 13 countries, CBO is firmly positioned as a leader in the Australian olive industry and a global leader in sustainable olive farming. For further information, please visit <https://cobramestateolives.com.au>.



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Cobram Estate Olives Limited™



Half-Year FY2025 Results Presentation

21 February 2025

Cobram Estate Olives Limited

ABN: 32 115 131 667

Presenters



Sam Beaton
Executive Director and Joint-CEO



Leandro Ravetti
Executive Director and Joint-CEO

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Disclaimer

The material in this presentation is general background information about Cobram Estate Olives Limited (“Cobram Estate Olives” or “CBO” or “the Company” or “the Group”) and is current at the date of the presentation. 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 Half-Year Report for the six months ended 31 December 2024 (“1HFY25”). It is not intended to be relied upon as advice to current shareholders, investors or potential investors, and does not take into account the investment objectives, financial situation, tax situation, or the needs of any particular shareholder, investor or potential investor. A shareholder, investor or potential investor must not act on the basis of any matter 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.

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.

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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.



Agenda

1. Welcome & Key Messages
2. 1HFY25 Results & Commercial Update – Sam Beaton
3. Business Operations & Growth Strategy Update – Leandro Ravetti
4. Questions
5. Close

Welcome and Key Messages

- Sustained demand for CBO's extra virgin olive oil, together with the Company's marketing initiatives, led to robust sales growth and improved trading results in 1HFY25. The Company anticipates continued growth in olive oil sales in the second half of FY2025.
- CBO's olive oil sales increased by 13.5% in 1HFY25 to \$123.5m (1HFY24: \$108.9m). Packaged goods sales increased 20.9% in the Australian business and 18.5% in the USA business versus 1HFY24.
- Cobram Estate® branded product sales grew substantially in 1HFY25 in both the USA (103.4% increase) and Australia (25.7% increase) versus the prior period.
- For the half year, the Company's EBITDA* increased by 75.4% to \$14.5m (1HFY24: \$8.2m).
- The Group continues to achieve significant growth in operating cashflows, with cash generated from operations increasing 36.2% to \$43.6m in 1HFY25 (1HFY24: \$32.1m).
- FY2025 is an "on" year for CBO's Australian groves**. Based on our latest assessment, the FY2025 Australian crop, to be harvested between April and June 2025, is expected to be materially larger than the FY2024 Australian crop, subject to the uncertainties associated with farming.

IMPORTANT NOTE REGARDING CBO's HALF-YEAR ACCOUNTS

CBO's annual Australian olive harvest takes place from April through June each year, with the harvest normally completed prior to 30 June. At 30 June each year, as required under Australian Accounting Standards, the estimated market value of the olive oil produced is calculated. This is referred to as the 'fair value'. The difference between the fair value less selling costs and the actual cost of production is then taken to the Company's profit and loss in the year of harvest as a fair value gain/(loss). Once valued, the olive oil is reported on CBO's balance sheet at that fair value until it is sold, when it is then expensed as a cost of sale. This means that when sold, CBO's cost of sale is generally higher than the actual cost of production.

As at 31 December 2024, the FY2025 Australian olive crop has not been revalued to forecast its fair value at the time of harvest, and as such no fair value gain/(loss) has been recognised in CBO's half-year accounts due to little biological transformation at reporting date. The Company expects a fair value gain to be recognised for the FY2025 Australian Olive crop in the FY2025 full year financial report.

Notes: m = millions; 1HFY24 = 6-months to 31 December 2023; crop = olive crop.

* 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.

** Olive trees naturally bear fruit in two-year (biennial) cycles, with a lower yielding "off" year (e.g. FY2024 in Australia) followed by a higher yielding "on" year (e.g. FY2025 in Australia). This is a known and expected two-year cycle that is easily managed operationally and logistically by our business.

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1HFY25 Results & Commercial Update

Sam Beaton
Joint-CEO
(Finance & Commercial)

Half-Year FY2025 – Financial Results Summary

Financial results for the six months to 31 December 2024

GROUP OLIVE OIL SALES REVENUE

\$123.5m

↑13.5% (vs 1HFY24)

GLOBAL PACKAGED GOODS SALES

\$110.3m

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

↑20.4% (vs 1HFY24)

AUSTRALIAN PACKAGED GOODS SALES

\$86.4m

↑20.9% (vs 1HFY24)

USA PACKAGED GOODS SALES

\$23.9m

↑18.5% (vs 1HFY24)



EBITDA* PROFIT

\$14.5m

↑75.4% (vs 1HFY24)

NET LOSS AFTER TAX

\$4.5m loss

\$7.2m loss in 1HFY24

CASH FLOW FROM OPERATIONS

\$43.6m

↑36.2% (vs 1HFY24)

NET DEBT RATIO

34.4%

at 31 December 2024 (31 December 2023: 33.5%)

Note: vs = versus.

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Group Profit (Statutory)

75.4% EBITDA* growth driven by improvement in product mix and the flow-through of price increases

Income Statement	6 mths to 31-Dec 2024	6 mths to 31-Dec 2023	Change
\$'million			
Revenue and other Income			
Sales revenue	124.8	113.8	11.0
Other income	1.9	2.5	(0.6)
Revenue and other income - total	126.7	116.3	10.4
EBITDA			
Australian Operations	11.9	6.7	5.1
USA Operations	2.6	1.5	1.1
EBITDA - total	14.5	8.2	6.2
Depreciation	(11.5)	(10.3)	(1.2)
Interest	(6.7)	(5.6)	(1.1)
Total EBT	(3.8)	(7.6)	3.9
Tax	(0.7)	0.4	(1.1)
Total NPAT	(4.5)	(7.2)	2.8

Key points:

- Group EBITDA* of \$14.5m in 1HFY25 (1HFY24: \$8.2m), up 75.4%.
- Australian olive oil operations EBITDA* of \$11.9m (1HFY24: \$6.7m), with growth driven by:
 - 16.6% increase in total olive oil sales value to \$92.3m (1HFY24: \$79.2m); and
 - Improved product mix with a 23.2% increase in branded product sales in 1HFY25 versus the prior period.
- USA olive oil operations EBITDA* of \$2.6m (1HFY24: \$1.5m) with growth similarly driven by:
 - 5.3% increase in total sales value to \$31.2m (1HFY24: \$29.6m); and
 - Significant growth in Cobram Estate® branded product sales, up 103.4% versus 1HFY24, and an improved product mix.

Group Cash Flow Statement

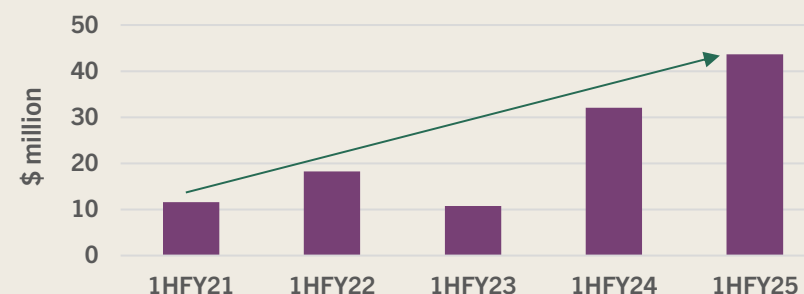
Operating cash flows continue to grow, driven by improved product mix and pricing supported by customer demand

Cash Flow Statement	6 mths to 31-Dec 2024	6 mths to 31-Dec 2023	Change
\$'million			
Cash generated from operations	43.6	32.1	11.6
Net interest paid	(6.8)	(4.8)	(2.0)
Tax paid	(0.0)	(4.6)	4.6
Cash generated from operations (after interest and tax)	36.8	22.7	14.2
Proceeds from sale of property, plant and equipment	0.1	0.5	(0.4)
Payments for property, plant and equipment	(52.1)	(32.0)	(20.0)
Payments for permanent water rights	(0.9)	0.0	(0.9)
Dividend paid to the Company's shareholders	(12.1)	(11.5)	(0.6)
Proceeds from issues of shares and other equity securities	0.9	0.0	0.9
Net increase in borrowings	25.2	15.4	9.9
Decrease in cash and cash equivalents	(2.0)	(5.0)	3.0

Key points:

- **36.2% increase in cashflow from operations of \$43.6m in 1HFY25** (1HFY24: \$32.1m). The Company's cashflow generation is reflective of an improved sales product mix and increased prices, supported by continued strong customer demand.
- **The Group significantly expanded its USA landholding in 1HFY25 and continued to invest in growth projects both in the USA and Australia,** investing a total of \$52.1m during the six-month period (1HFY24: \$32.0m).
- **Cash and undrawn debt facilities of \$53.0m as at 31 December 2024.** The Group is well positioned to fund growth capex through a combination of expected operating cashflow and available debt facilities.

Cash Generated from Operations



Group Balance Sheet

Net Assets of \$316.6m; value of brands, olive trees, and irrigation infrastructure are carried at written down cost

Balance Sheet \$'million	31-Dec 2024	30-Jun 2024	Change
Cash	9.7	11.3	(1.7)
Current assets (excluding cash)	113.3	128.8	(15.5)
Property plant and equipment	590.8	532.4	58.4
Intangible assets	7.6	6.7	0.9
Other non-current assets	12.8	10.9	1.9
Total assets	734.2	690.1	44.1
Current liabilities (excluding borrowings)	63.7	45.9	17.8
Current borrowings	12.8	10.7	2.2
Non-current borrowings	245.9	214.7	31.2
Non-current tax liability	83.3	90.3	(7.0)
Other non-current liabilities	11.9	6.8	5.1
Total liabilities	417.6	368.3	49.2
Net assets	316.6	321.7	(5.1)
Borrowings, less cash	249.0	214.0	
Total assets, less cash - [B]	724.5	678.7	
Net debt ratio	34.4%	31.5%	

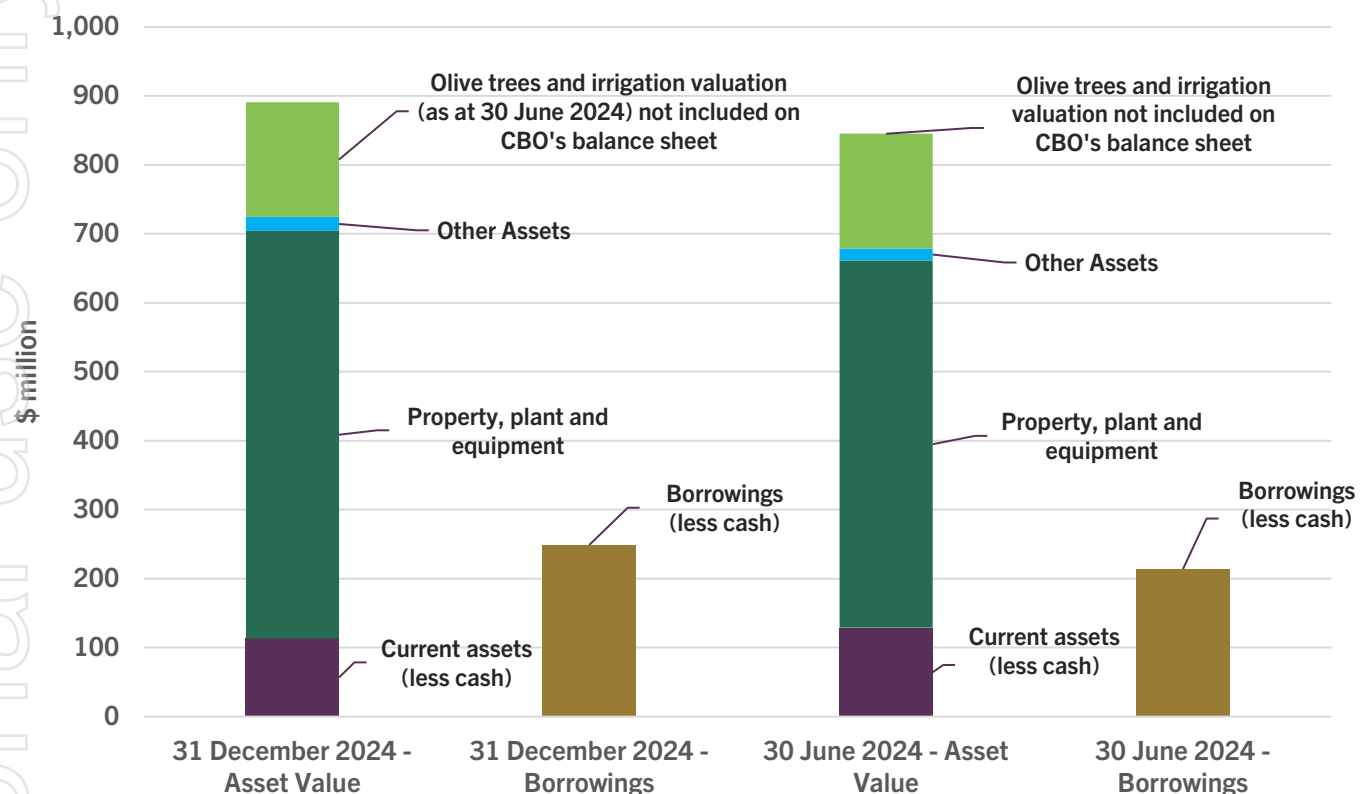
Key points:

- Increase in Total Assets mainly driven by land acquisitions in the USA and the investment in capital projects that are expected to deliver material future growth.
- 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 ~\$166.4m.
- The majority of Intangible Assets relate to the acquisition cost of the Cobram Estate® and Red Island® brands (not at fair value).
- The majority of the tax liability relates to an unrealised tax gain on Land and Buildings that would only crystallise if these assets were sold.
- Net debt ratio increased from 33.5% at 31 December 2023 to 34.4% at 31 December 2024 as the Group extended its debt facilities to partially fund USA land acquisitions, olive grove development in the USA, and an increase in the milling capacity at the Boort olive mill. (Note: at 30 June 2024 the net debt ratio was 31.5%).
- The Boort olive mill capacity expansion will be completed prior to harvest commencing in April 2025, and in the absence of further plantings or third-party contracted growers, no further investment to increase capacity will be required at either of CBO's Australian olive mills.

Real Asset Backing

Adjusted asset value (excluding cash) of \$890.9m, against net borrowings of \$249.0m

CBO's Assets vs Borrowings



\$'million	31-Dec-24	30-Jun-24
Assets		
Total Assets per CBO balance sheet	734.2	690.1
<i>add:</i>		
External valuation, not on CBO B/S *	166.4	166.4
Assets including external valuation	900.6	856.5
<i>less:</i>		
Cash	(9.7)	(11.3)
Adjusted asset value	890.9	845.1
Borrowings	258.7	225.3
<i>less:</i>		
Cash	(9.7)	(11.3)
Adjusted borrowings	249.0	214.0
Borrowings / Adjusted asset value	27.9%	25.3%

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

Group Olive Oil Sales

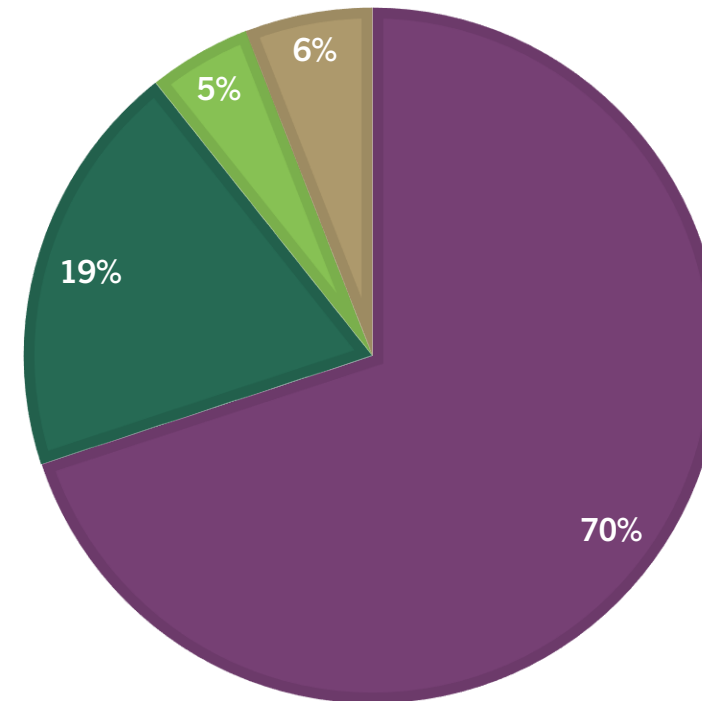
Branded product sales continue to drive olive oil sales growth

Key points:

- CBO's olive oil sales increased 13.5% to \$123.5m in 1HFY25 (1HFY24: \$108.9m). The Company's sales growth in both Australia and the USA was constrained by its supply of olive oil.
- Packaged goods sales grew to \$110.3m in 1HFY25, up 20.4% versus 1HFY24 (\$91.7m), and comprised 89.3% of CBO's olive oil sales for the period (up from 84.2% in 1HFY24).
- The increased packaged goods share was primarily driven by strong sales of CBO's flagship Cobram Estate® branded products in both Australia (25.7% increase) and the USA (103.4% increase).
- We continue to promote the superior quality, health benefits, and usage of Cobram Estate® through multi-channel marketing initiatives in both Australia and USA.
- Lower margin bulk olive oil sales comprised 10.7% of olive oil sales revenue in 1HFY25 (down from 15.8% in 1HFY24).

Group olive oil sales by product type / country

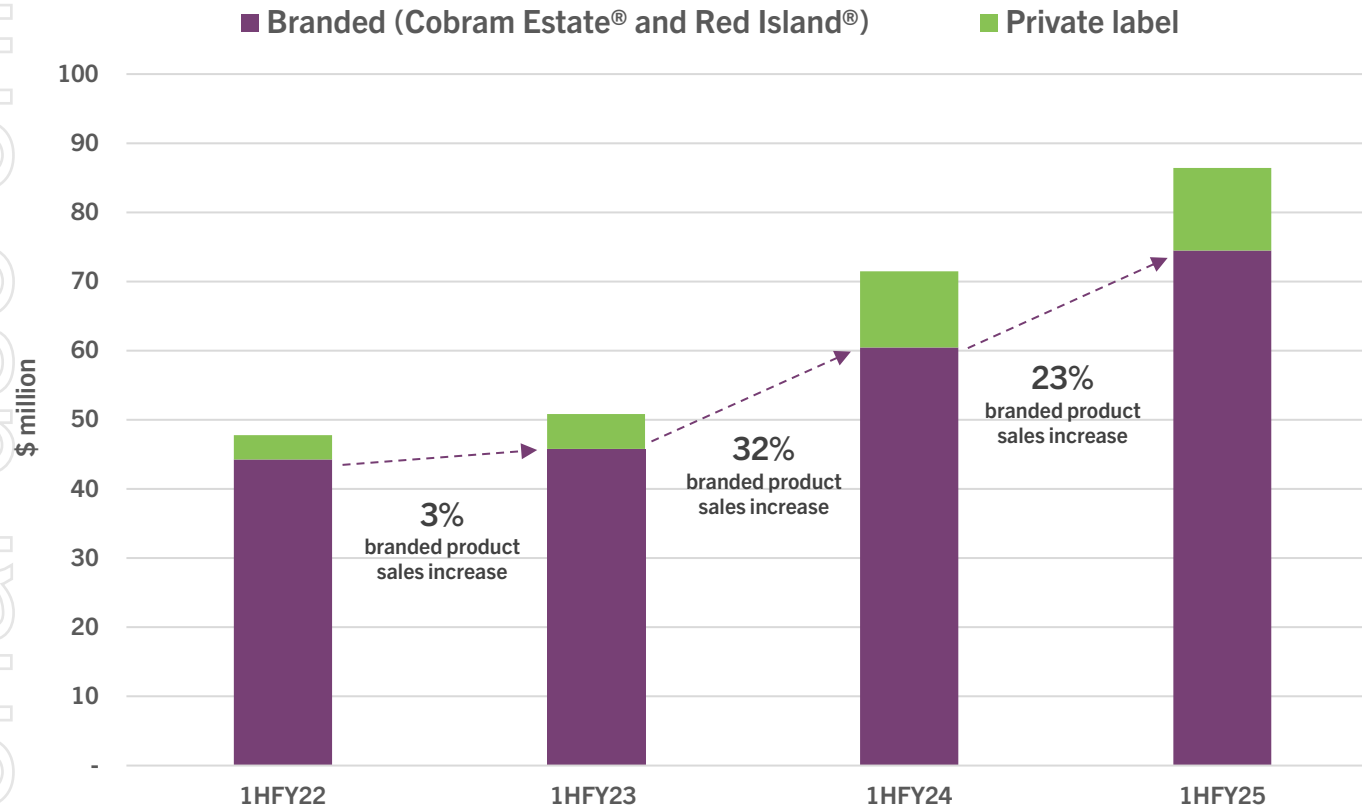
- Packaged Goods - AU
- Packaged Goods - USA
- Bulk Oil - AU
- Bulk Oil - USA



Continued Sales Growth for Australian Olive Oil Operations

Australian branded product sales up 23.2% in 1HFY25 (vs 1HFY24)

Australian olive oil operations packaged goods sales (\$)



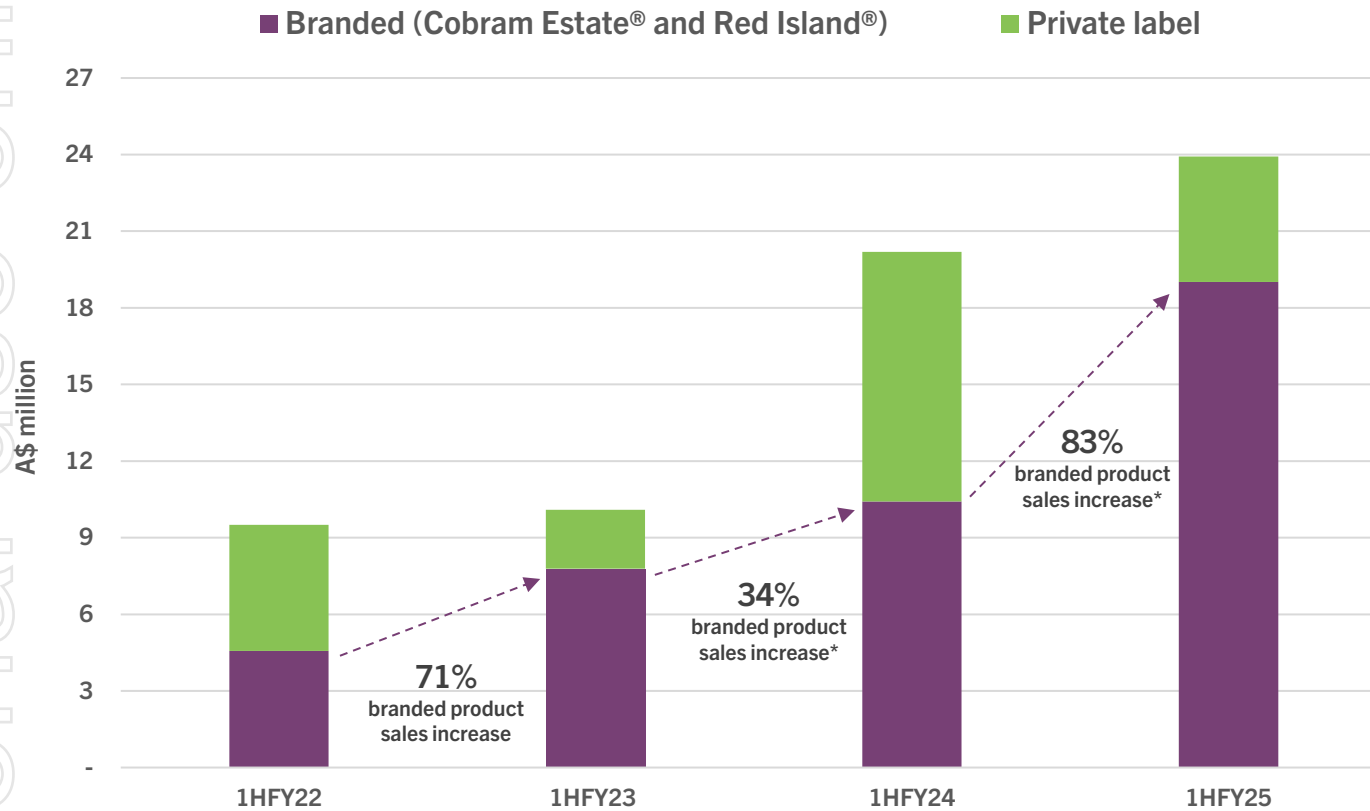
Key points:

- Sustained growth in olive oil sales from CBO's Australian olive oil operations in 1HFY25.
- Australian packaged good sales totalled \$86.4m in 1HFY25 (Cobram Estate®, Red Island®, and private label), up 20.9% (1HFY24: \$71.5m).
- Branded product sales (Cobram Estate® + Red Island®) grew 23.2% in 1HFY25 and significantly exceeded growth in lower margin private label sales during the period.
- The growth in Australian packaged goods sales has been driven by improved product mix and higher margins across all packaged goods ranges, supported by continued strong customer demand.

Branded Product Sales Lead Strong Growth for USA Olive Oil Operations

Cobram Estate® branded product sales up 103.4% in 1HFY25 (vs 1HFY24)

USA olive oil operations packaged goods sales (A\$)



Key points:

- Significant growth in USA packaged good sales in 1HFY25, building on the growth achieved in 1HFY24.
- USA packaged good sales (Cobram Estate® and private label) totalled \$23.9m in 1HFY25, up 18.5% versus the prior period (1HFY24*: \$20.2m).
- Importantly, USA sales of Cobram Estate® branded products grew by 103.4% over the period to a total of \$19.0m in 1HFY25, up from \$9.3m in 1HFY24*.
- Private label sales decreased by 49.7% to \$4.9m in 1HFY25 (1HFY24: \$9.8m), as available oil supply was allocated to higher margin branded products.
- Cobram Estate® was the #9 top-selling olive oil in USA supermarkets by value (excluding private label) in 1HFY25, and the #2 brand of Californian olive oil**.
- Cobram Estate® is ranged in 18,700 stores in the USA, an increase of 7.7% relative to the prior period**.

* 1HFY24 branded product sales included \$1.1m in Red Island® branded product sales. There were no Red Island® product sales in 1HFY25 or comparative periods before 1HFY24.

** Source: SPINS/IRI, Single Serve Culinary Olive Oil, Total Dollar Sales, 24 weeks-ending 29 December 2024. (Note: Data excludes Club stores (e.g. Costco) and select retailers (HEB, Whole Foods)).

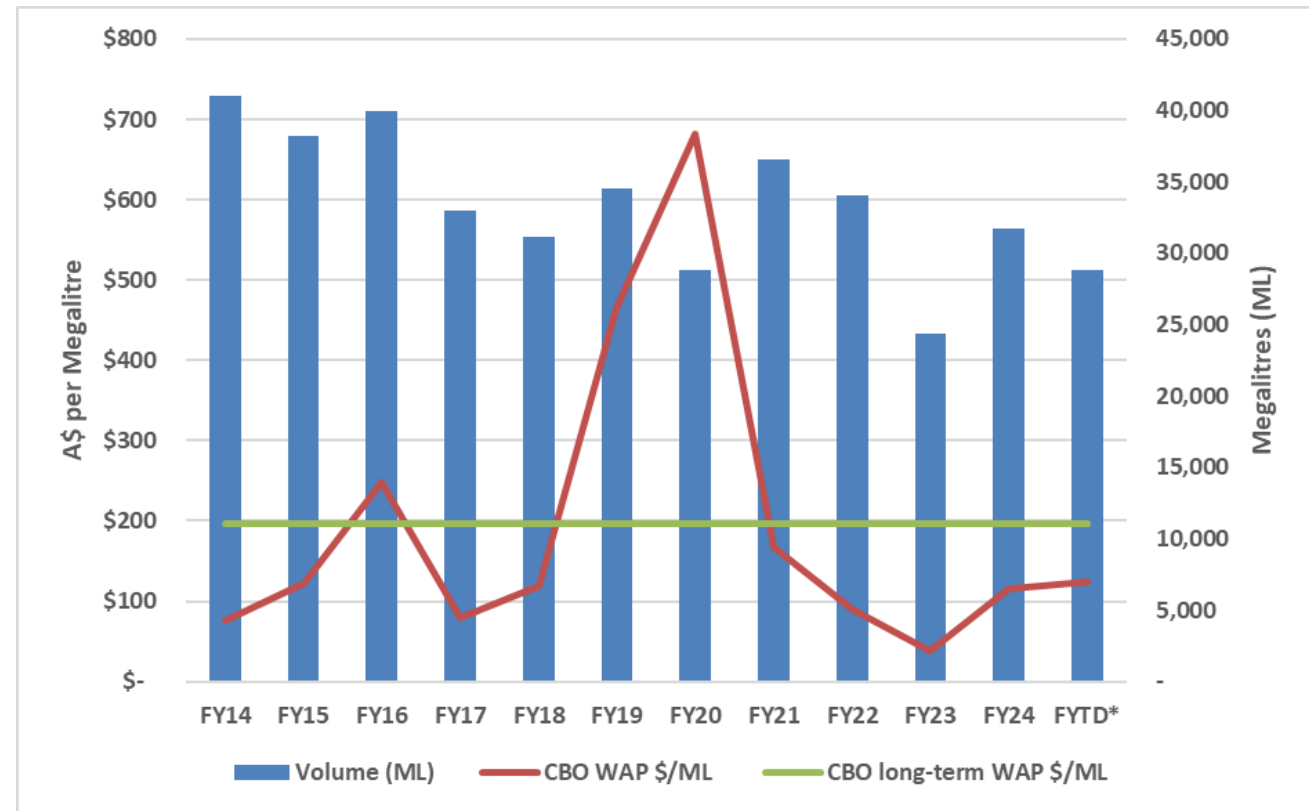
External Costs Stable / Australian Water WAP Lower

Business costs are generally stable; Australian water WAP per ML remains well below CBO's long-term average

Key points:

- Grove input costs and general operating costs remain relatively stable.
- As at 19 February 2025, the Company has purchased ~71% of its estimated FY2025 Australian water needs at a weighted average price (“WAP”) of \$124.50/ML, well below its long-term WAP of \$197/ML.
- The current* temporary water price is ~\$95-\$100/ML on the Goulburn system and ~\$160-\$170/ML on the Murray system.
- Water in storage in the Southern Murray Darling Basin was 61%** of capacity as at 12 February 2025. Seasonal allocations for high security water on both the Murray and Goulburn systems are currently at 100%.

CBO's Australian temporary water purchases and price per megalitre - FY14 to FYTD*



Notes: WAP = Weighted Average Price; ML = Megalitre.

* As at 19 February 2025.

** <https://www.mdba.gov.au/publications-and-data/data-and-dashboards/current-basin-water-storage-report> - 12 February 2025.

Business Update

Positive trading conditions have continued in January and February 2025

Key points:

- Trading conditions have remained positive in January and February 2025, with both sales and costs in line with expectations.
- The supply of Australian olive oil will remain very tight through to the completion of the FY2025 harvest. The Company is closely monitoring sales of both its Australian and Californian olive oils to maximise the crop value and support key customers.
- As previously announced, the Company has increased its debt facilities with CBA to support the purchase of 1,596 hectares of land in California, increasing its existing facilities by \$42.2 million*. As part of the debt extension, the entire CBA facility has been reclassified as a Sustainability-Linked Loan. Meeting agreed sustainability targets results in an interest saving for CBO.
- As previously announced, CBO has entered into a 30-year agreement with a third party in South Australia who will develop a new 1,000-hectare olive grove. The third party will develop, own, and operate the olive grove. CBO will supply the trees from its nursery, provide technical advice, and market the resulting olive oil. The terms of the agreement are similar to the Company's current arrangements with other third-party growers.



Financial Outlook

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

Key points:

- **CBO's sales, profitability, and operating cashflow are expected to remain strong in the second half of FY2025**, driven by continued robust consumer demand for our locally grown extra virgin olive oils in both Australia and the USA.
- **The Company's growth capex program will continue as planned, with expenditure focused on growing USA olive oil supply.** The majority of Australian capex will transition to maintenance once the Boort olive mill capacity expansion is complete.
- **FY2025 is an 'on' year** for CBO's Australian groves. We expect the crop (to be harvested between April - June 2025) to be significantly larger than the FY2024 Australian harvest** (subject to the risks associated with agricultural production).
- **CBO's FY2025 reported EBITDA* is expected to be materially higher than FY2024.**



* 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.

** Olive trees naturally bear fruit in two-year (biennial) cycles, with a lower yielding "off" year (e.g. FY2024 in Australia) followed by a higher yielding "on" year (e.g. FY2025 in Australia). This is a known and expected two-year cycle that is easily managed operationally and logistically by our business.

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Business Operations & Growth Strategy Update

Leandro Ravetti
Joint-CEO
(Technical & Production)

FY2025 California Harvest

Total production of 3.0 million litres will support continued USA sales growth

Key points:

- As previously announced, CBO's FY2025 'off' year Californian olive harvest was completed in December 2024*.
- Total production was 3.0m litres of olive oil, 6.4% lower than FY2024 (an 'on' year*) and 77.1% higher than FY2023, the previous 'off' year*.
- Growth in production was driven by increased fruit supply from the larger area of third-party groves under contract together with the maturing profile of CBO's own groves.
- Increased olive oil availability will enable the Company to continue growing USA sales.



FY2025 Australian Crop Outlook

Normal flowering and growing conditions to date; FY2025 crop expected to be significantly higher than FY2024

Key points:

- Flowering commenced in late-October on CBO's Australian groves, with the timing of full bloom at Boort and Boundary Bend occurring in line with long-term averages.
- **Climatic conditions were favourable during the flowering period leading to normal levels of fruit set.**
- Note: olives are primarily pollinated by wind, and do not rely on bees to achieve normal fruit set levels.
- **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 protected vast areas of our groves from potentially damaging frosts that took place in mid-September.
- **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.



Global Olive Oil Operations Update

Normal weather conditions; focus on preparation for harvest in Australia and the start of the growing season in USA

Australia

- Normal weather conditions during the FY2025 growing season.
- Water usage to date slightly lower than average due to the early summer rain.
- Bottling and warehousing operations operating smoothly.
- All planning and preparations are on track for the start of the Australian olive harvest in April 2025.

USA

- Normal weather conditions since the end of harvest.
- Good levels of rainfall in late autumn and early winter.
- Reservoirs linked to our groves have above average water in storage; full district water allocation already announced for the 2025 calendar year.
- No impact on our business from the Los Angeles fires.



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.

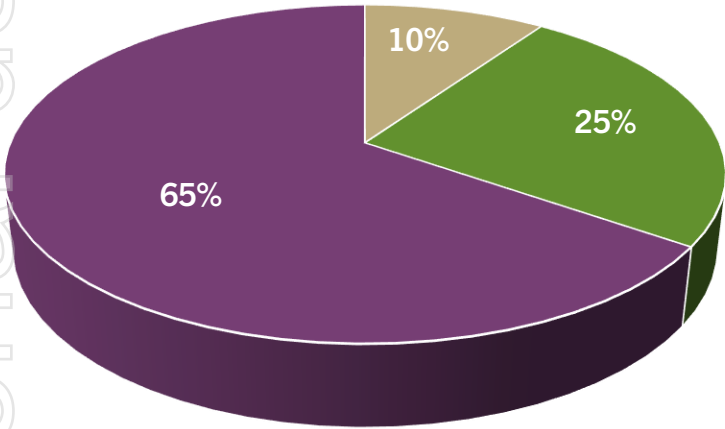
CBO's Maturing Australian Groves

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

Key points*:

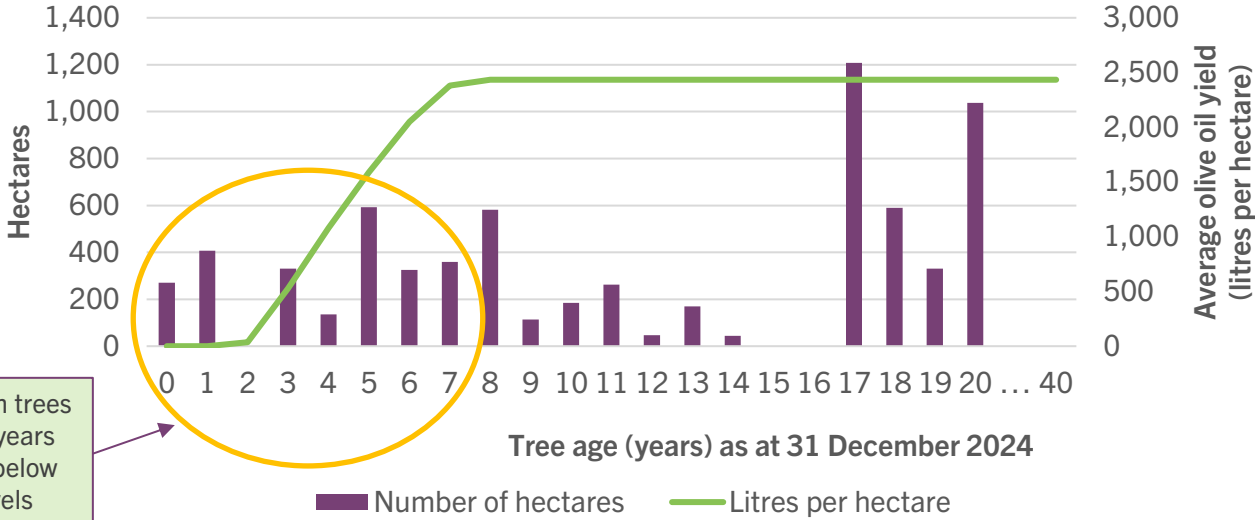
- Currently only 65% of CBO's Australian groves are mature, 25% are immature, and 10% are not yet productive.
- CBO's mature grove area in Australia will increase by 53% from 4,570 hectares to 7,000 hectares over the next 8-years based on current plantings.
- Contracted third-party supply in Australia 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), together with an increase in third-party fruit supply, subject to risks related to agricultural production.

Maturity phase of CBO's Australian olive groves*



■ Pre-productive ■ Immature ■ Mature

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



Yields from trees aged 0-7 years yield well below mature levels

Australia Growth Project: Capacity Increase for Boort Olive Mill

Olive mill processing capacity increase from 50 to 100 tonnes per hour

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 per hour of milling capacity will be installed prior to the commencement of the FY2025 Australian olive harvest.
- Once completed, CBO's Boort olive mill will be one of the world's largest olive mills with a milling capacity of 100 tonnes per hour.

Boort Olive Mill Capacity Expansion Equipment Installation Work in Progress



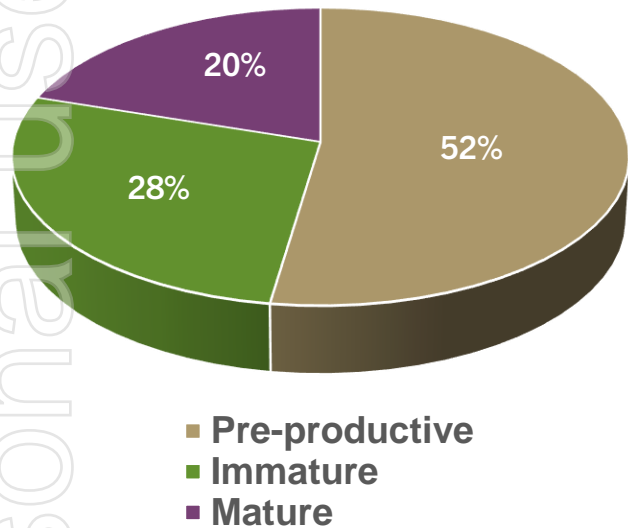
Only 20% of CBO's 1,025 Hectares of Californian Groves are Mature*

CBO's mature USA grove area will increase from 208 hectares to 1,025 hectares over the next 8-years**

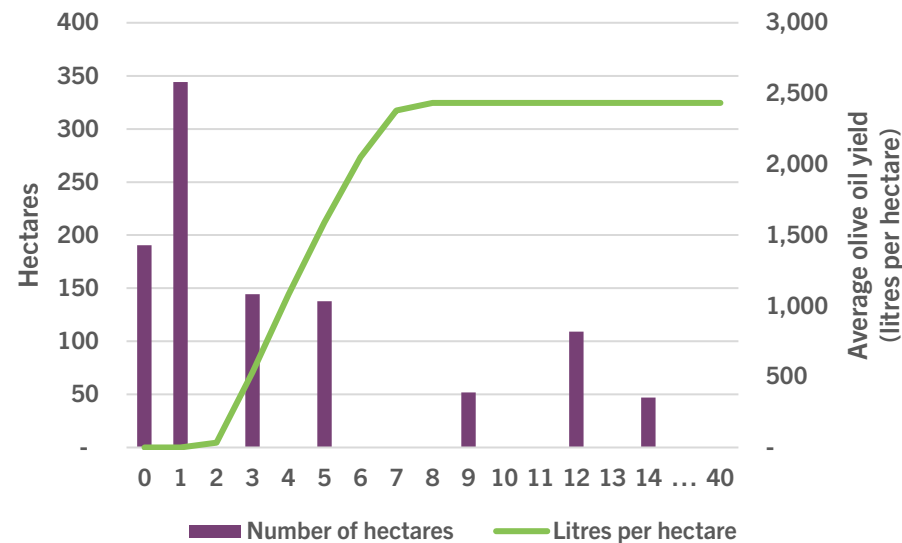
Key points:

- CBO's Californian olive grove portfolio totals 1,025 hectares, including 164 hectares of new groves planted in 1HFY25 and 109 hectares of mature grove ("Giguere Ranch") purchased in December 2024.
- Currently only 20% of CBO's USA groves are mature, 28% are immature, and 52% 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



* As at 31 December 2024; includes 109 hectares of mature olive grove purchased in December 2024.

** Not including undeveloped land purchased or under contract, additional developments, or additional grove acquisitions.

USA Growth Project: Grove Expansion

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

California grove developments

FY2025 developments

- 164 hectares planted in October-November 2024.

Additional land and groves

- The Company is in the process of purchasing 1,596 hectares of land in California in close proximity to our existing groves. This will support additional plantings of up to ~1,080 hectares of olive groves (including up to ~971 hectares of new plantings and an existing 109-hectare mature olive grove).
- Of the total 1,596 hectares of land:
 - 416 hectares (including 109 hectares of mature grove) had settled by 31 December 2024;
 - A deposit was paid on 31 January 2025 for a further 461 hectares, with full payment due by October 2025; and
 - The remaining 719 hectares remains under contract and in the final stages of due diligence.



USA Growth Project: Woodland California Site Expansion

Expansion of CBO's Woodland bottling and warehousing capacity 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 currently underway
- The new bottling line will increase capacity from 3,500 to 14,400 bottles per hour and is expected to be commissioned in the second half of 2025.
- Once complete, CBO will have the USA infrastructure in place to meet its projected increase in throughput over the next 5-8 years.

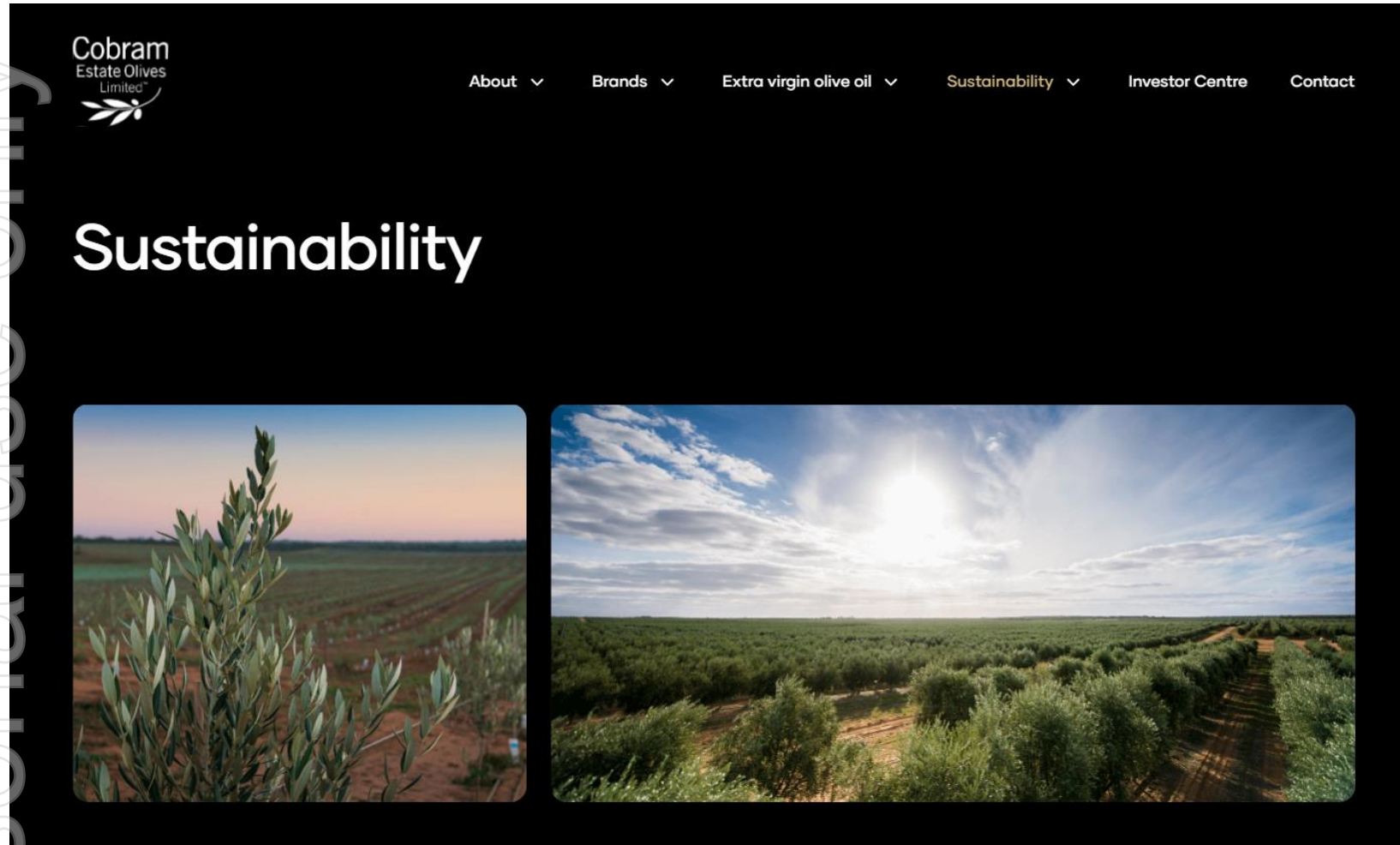
Woodland Site Expansion

Milling and oil storage complete; bottling and warehouse in progress



Sustainability

New sustainability section on CBO's updated corporate website



Key points:

- The Company continues to focus on short and long-term sustainability objectives and targets, in line with its 2030 Sustainability Strategy.
- CBO's corporate website has recently been updated and now includes a detailed sustainability section. To view, click on the following link:
 - [CBO corporate website - sustainability](#)
- CBO's 2030 Sustainability Strategy is available to download at the following link:
 - [CBO 2030 Sustainability Strategy](#)

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Questions?



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Appendix

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 790,000 olive trees planted on 1,025 hectares** of freehold and long-term leased properties in California, USA.
- In total, CBO owns around 19,400 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/>).



* Source: IRI Scan Data, Australian Grocery Weighted, Total Supermarket, Financial Year 2024 (FY24).

** Includes 416 hectares of newly acquired land and groves in California that had settled by 31 December 2024.

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

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



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: 790,000 olive trees planted on 1,025 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 19,400 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

- Australia: high-speed filling capacity of 14,400 bottles per hour, 9 million litres of olive oil storage, and approximately 20,000m² of warehousing at Lara (near Geelong).
- USA: high-speed filling capacity of 3,500 bottles per hour, and approximately 5,000m² 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).

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