

CALIFORNIA  
OLIVE RANCH.



Cobram  
Estate Olives  
Limited™



Investor Presentation

## Acquisition of California Olive Ranch, Inc. and Business Update

24 December 2025

Cobram Estate Olives Limited

ABN: 32 115 131 667

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This Presentation has been prepared in relation to Cobram Estate Olives Limited's ("**Cobram Estate Olives**" or "**CBO**" or "**the Company**" or "**the Group**") (ABN: 32 115 131 667) acquisition of California Olive Ranch, Inc. ("**COR**") olive oil business ("**Acquisition**") under a stock and purchase agreement ("Acquisition Agreement") 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 its 2025 Annual Report, its FY25 Results Presentation, its Investor Presentations dated 9 September 2025, and its 2025 AGM Presentation. 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.

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California Olive Ranch® 100% California Everyday EVOO



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# Transaction Highlights



CBO has entered into a binding agreement to acquire **California Olive Ranch, Inc. ("COR")**, a leading producer and marketer of Californian extra virgin olive oil ("**EVOO**"), for US\$173.5m, comprising cash (US\$88.5m), issuance of vendor notes (US\$70.0m)<sup>1</sup>, and earn-out payment (US\$15.0m). COR had net assets of US\$132.6m (cash-free, debt-free) at 30 September 2025 (COR year end).



**COR's leading brand of premium EVOO, California Olive Ranch®,** is the #1 selling brand<sup>2</sup> of Californian produced EVOO in the United States of America ("**USA**") supermarkets and #4 selling olive oil brand<sup>2</sup> overall.



**COR achieved US\$195m of retail sales (US\$135m reported sales) and US\$16m EBITDA in FY25<sup>3</sup>.** Expected to achieve US\$16m of EBITDA to 30 September 2026 (pre-synergies).



Synergies of US\$12m expected in FY27F (first full year of CBO ownership), increasing to over US\$20m annually by FY30F, including improved olive oil yields, reduced grove costs, corporate, and other operational synergies.



Adds ~4,370 hectares to CBO's USA supply, including ~1,870 hectares of owned/leased groves and 2,500+ hectares of third-party groves, producing **~5.5m litres of Californian olive oil in 2025<sup>4</sup>.**



Leverages CBO's industry leading Oliv.iQ® system to increase fruit and oil yields.



Acquisition of COR accelerates CBO's USA growth strategy and positions CBO as a leading supplier of USA produced premium EVOO in the growing USA market.



Acquisition expected to be c. 9% EPS accretive in FY27F, the first full year of ownership<sup>5</sup>.



1. Vendor notes also receive warrants of 6.46% of CBO's incremental equity value above A\$3.20 per share. Warrants only issued upon Vendor Note redemption (see pages 24 and 32 for hypothetical warrant calculation).  
2. SPINS USA scan data • 52-weeks ending 02 November 2025 • CULINARY OIL OLIVE • TOTAL SPINS RETAIL (MULO, NAT, REG & IND) • Total Dollar Sales • Excludes: HEB, Ingles, COSTCO, Whole Foods.  
3. Last 12 months to 30 September 25 (COR year end). Includes both California Olive Ranch® and Lucini® Italia.  
4. COR's production for 2025 harvest was 5.5m litres with an approximate split 50:50 between own managed groves and third-party groves.  
5. FY27F includes synergies of US\$12m.



# Transaction Overview

Transaction Summary	<ul style="list-style-type: none"> <li>CBO has entered into a binding agreement to acquire 100% of the issued share capital of COR for a total consideration of US\$173.5m.</li> <li>The acquisition price is calculated on a cash-free and debt-free basis, with a purchase price adjustment for net working capital at completion.</li> </ul>
California Olive Ranch, Inc.	<ul style="list-style-type: none"> <li>COR is a leading producer of EVOO in the USA and operates a vertically integrated business model spanning olive cultivation, milling, bottling and marketing.</li> <li>COR manages 261 hectares of owned groves and 1,609 hectares of groves on long-term leases in California. Additionally, COR has over 2,500 hectares of contracted third-party groves, for a total grove footprint of approximately 4,370 hectares. Its product portfolio includes <b>California Olive Ranch®</b> brand 100% Californian EVOOs, <b>Lucini® Italia</b> brand 100% Italian EVOOs, imported EVOOs, super premium collections, flavoured oils, and EVOO-based vinaigrettes, complemented by specialty products (incl. artisanal vinegars and organic tomato sauces sold).</li> </ul>
Transaction Funding	<ul style="list-style-type: none"> <li>Consideration payable at completion, including associated transaction costs and [earn-out], will be funded via a combination of available cash, additional debt and the issue of vendor notes (“<b>Vendor Notes</b>”) as follows: <ul style="list-style-type: none"> <li>Available cash following the September 2025 equity raising<sup>1</sup>.</li> <li>US\$70.0m of Vendor Notes (8.0%-8.8% gross distributions, 5-year term – see page 24 for details).</li> <li>Additional debt provided by Commonwealth Bank of Australia.</li> </ul> </li> </ul>
Financial impact	<ul style="list-style-type: none"> <li>Acquisition is expected to be c. 9% EPS accretive in FY27F<sup>2</sup> (first full year of acquisition under CBO).</li> <li>CBO’s pro forma debt ratio of 26% at Jun-26, forecast to decrease going forward (CBO’s debt ratio was 33% at 30 June 2025).</li> </ul>
Timing	<ul style="list-style-type: none"> <li>Limited conditions, with conditions precedent to the acquisition including: <ul style="list-style-type: none"> <li>Obtaining third party consents from commercial counterparts.</li> <li>All regulatory approvals and consents being obtained (incl. Hart-Scott-Rodino (“<b>HSR</b>”) / anti-trust approval).</li> <li>No material adverse change to COR between signing and completion.</li> </ul> </li> <li>Completion expected on or before 28 February 2026, subject to satisfaction of conditions precedent.</li> </ul>
Strong Strategic Rationale	<ul style="list-style-type: none"> <li>The acquisition of COR will position CBO as one of the USA’s leading olive oil producers and marketers of locally produced premium EVOO, and will deliver a number of strategic benefits to CBO including: <ul style="list-style-type: none"> <li>Accelerate growth in USA by acquiring well established premium household brands and private label contracts.</li> <li>Wide placement across USA retailers and extensive distribution network will benefit Cobram Estate® USA branded sales.</li> <li>Vertically integrated with a mix of owned groves, leased groves and third-party groves totalling approximately 4,370 hectares, aligns with CBO’s hard-asset backing and secured local supply strategies.</li> <li>Leveraging CBO’s industry leading Oliv.iQ® system to increase fruit and oil yields.</li> <li>EPS accretive in FY27F<sup>2</sup> (first full year post-acquisition).</li> </ul> </li> </ul>

Note: EPS = earnings per share

1. A\$178m raised net of capital raising fees.
2. FY27F includes synergies of US\$12m.

# Strategic Alignment – CBO USA and COR



## Strategic Benefits from COR Acquisition:

- ✓ Immediate expansion of CBO's Californian olive growing operations from ~1,422 hectares to ~3,292 hectares of planted groves (~2,106 hectares mature). Third-party grower footprint increased from ~2,100 hectares to more than 4,600 hectares of predominantly mature groves.
- ✓ Accelerated sales growth and market penetration with fast-growing, complementary brands and product ranges forecast to generate ~US\$150m in net revenue in FY26F<sup>1</sup>.
- ✓ Continued singular focus on premium EVOO in Australia and USA markets.
- ✓ Close geographic proximity - COR operations located within 1-2 hours drive from CBO's California headquarters.
- ✓ Cultural fit and opportunity to leverage technical expertise through Oliv.iQ® and Modern Olives®.
- ✓ Opportunity to unlock an estimated US\$12m in annual synergies in FY27F building to over US\$20m by FY30F.
- ✓ Compelling financial returns – EPS accretive from FY27F (the first full year of integration).

# Overview of USA Market and California Olive Ranch, Inc.



California Olive Ranch® 100% California Everyday EVOO

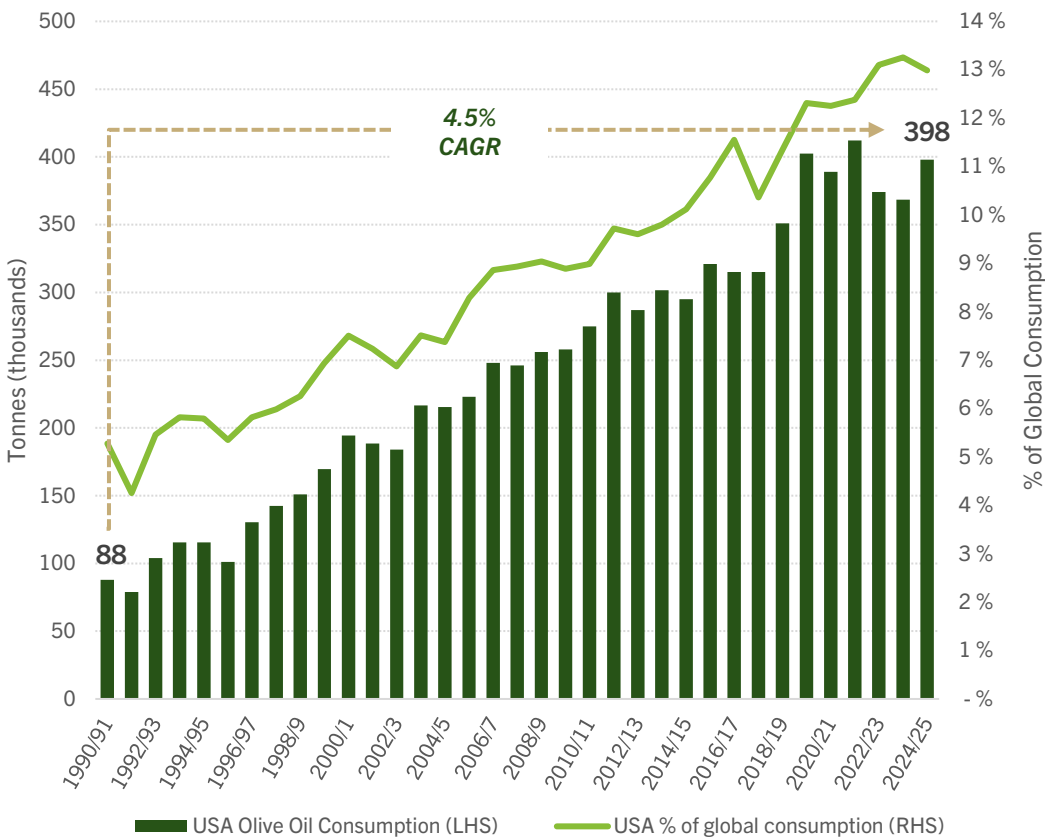
# The USA Olive Oil Opportunity

USA olive oil consumption has achieved 4.5% CAGR since 1990/91; the USA is now the world's #2 olive oil market



## The USA is Now The World's Second-largest Olive oil Market

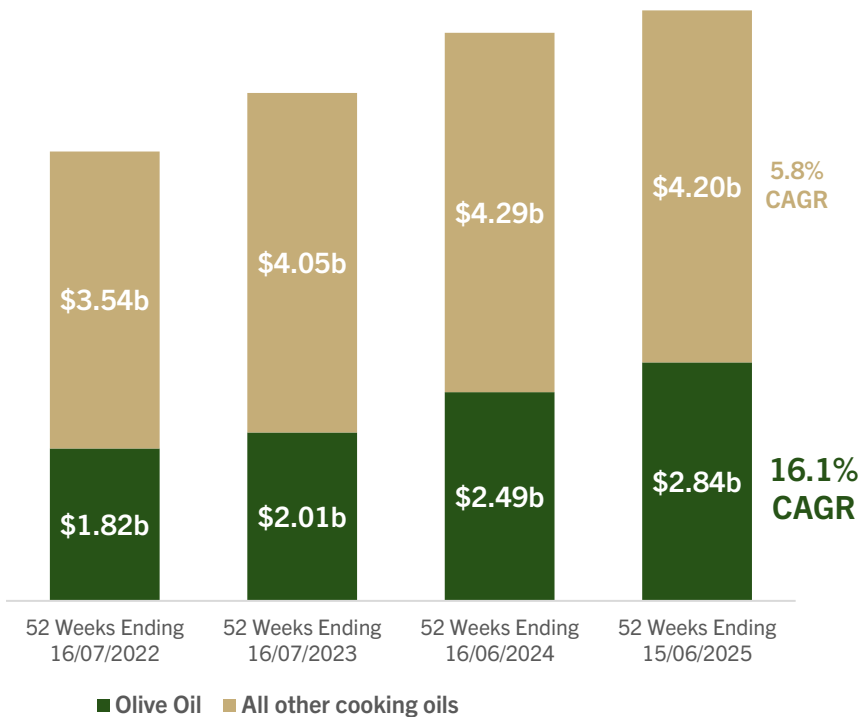
Total consumption of ~398,000 tonnes in 2024/25<sup>1</sup>



## USA Olive Oil Sales Growth Outpaces Other Cooking Oils

Olive oil CAGR of 16.1% since 2022 vs. 5.8% for other cooking oils<sup>2</sup>

Total cooking oil sales in USA grocery (US\$)



Olive oil market share (%)<sup>2</sup>

33.9 %

33.2 %

36.7 %

40.4 %

Note: p.a. = per annum; CAGR = Compound annual growth rate.

1. International Olive Council.

2. SPINS • 52 Weeks Ending 07/16/2022 to 06/15/2025 • SS OIL & VIN - COBRAM ESTATE • TOTAL SPINS RETAIL (MULO, NAT, REG & IND) • 1 Comparison Product • Total Dollar Sales.

Note: Data excludes Club stores (e.g. Costco) and select retailers (HEB, Whole Foods) in USD.

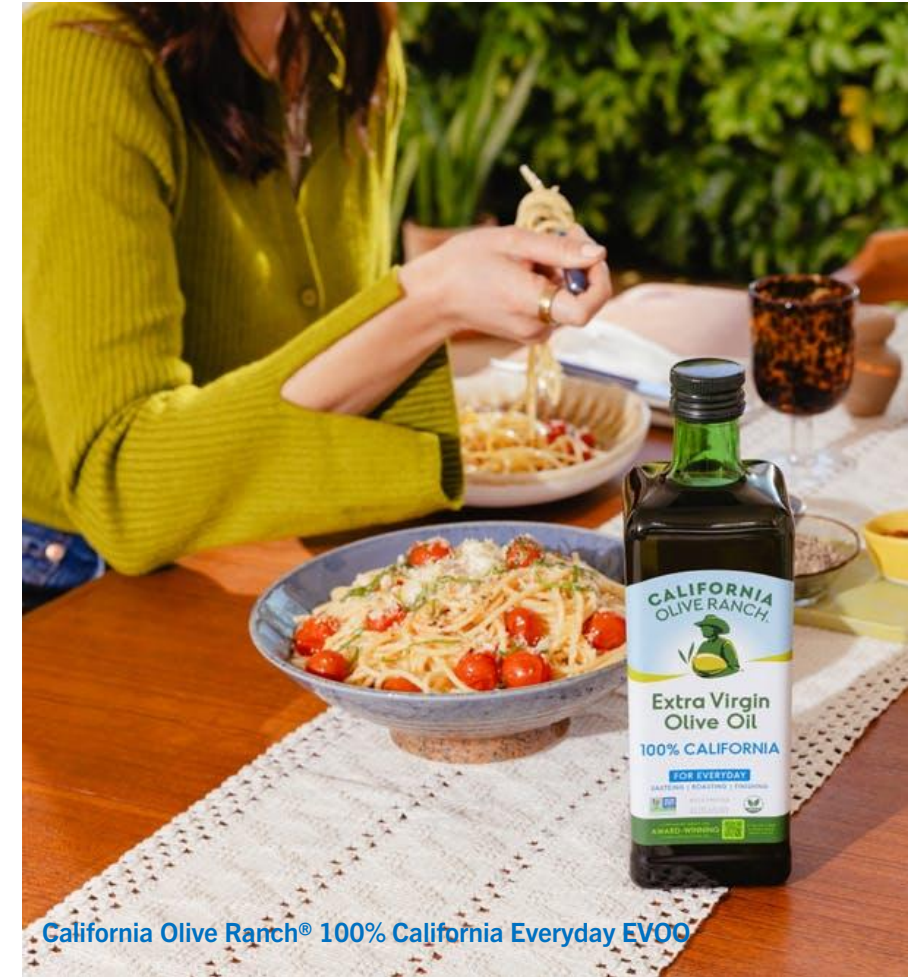


# Overview of California Olive Ranch, Inc.

A leading California producer and marketer of premium EVOO

## California Olive Ranch, Inc. (COR)

- Founded in 1998, COR is a leading producer of EVOO in the USA and operates a vertically integrated business model spanning olive cultivation, milling, bottling, and marketing.
- COR currently operates ~1,870 hectares of groves, and sources fruit from an additional 2,500+ hectares of third-party groves. In FY25, COR produced ~5.5m litres of Californian olive oil<sup>1</sup>, approximately 50% from owned and managed groves.
- COR owns and operates a world-class olive mill, oil storage, bottling, and warehouse facility at Artois close to its olive groves and third-party growers. The facility is complementary to CBO's Woodland facility.
- COR's product portfolio includes 100% Californian EVOOs, imported EVOOs, super premium collections and EVOO-based vinaigrettes, plus a small number of specialty products (incl. artisanal vinegars and organic tomato sauces sold under its **Lucini® Italia** brand).
- Key brands:
  - **California Olive Ranch®** - COR is a leading brand in the premium EVOO category in grocery and natural food stores<sup>2</sup>; and
  - **Lucini® Italia** - acquired in 2015, is the #1 super premium EVOO brand in the USA<sup>2</sup>.
- In addition to California-origin, COR currently sources olive oil from South America, Europe, and Tunisia for its 'global blend' and its **Lucini®** brand, providing the ability to scale sales and build strong retail partnerships alongside building Californian olive oil production.

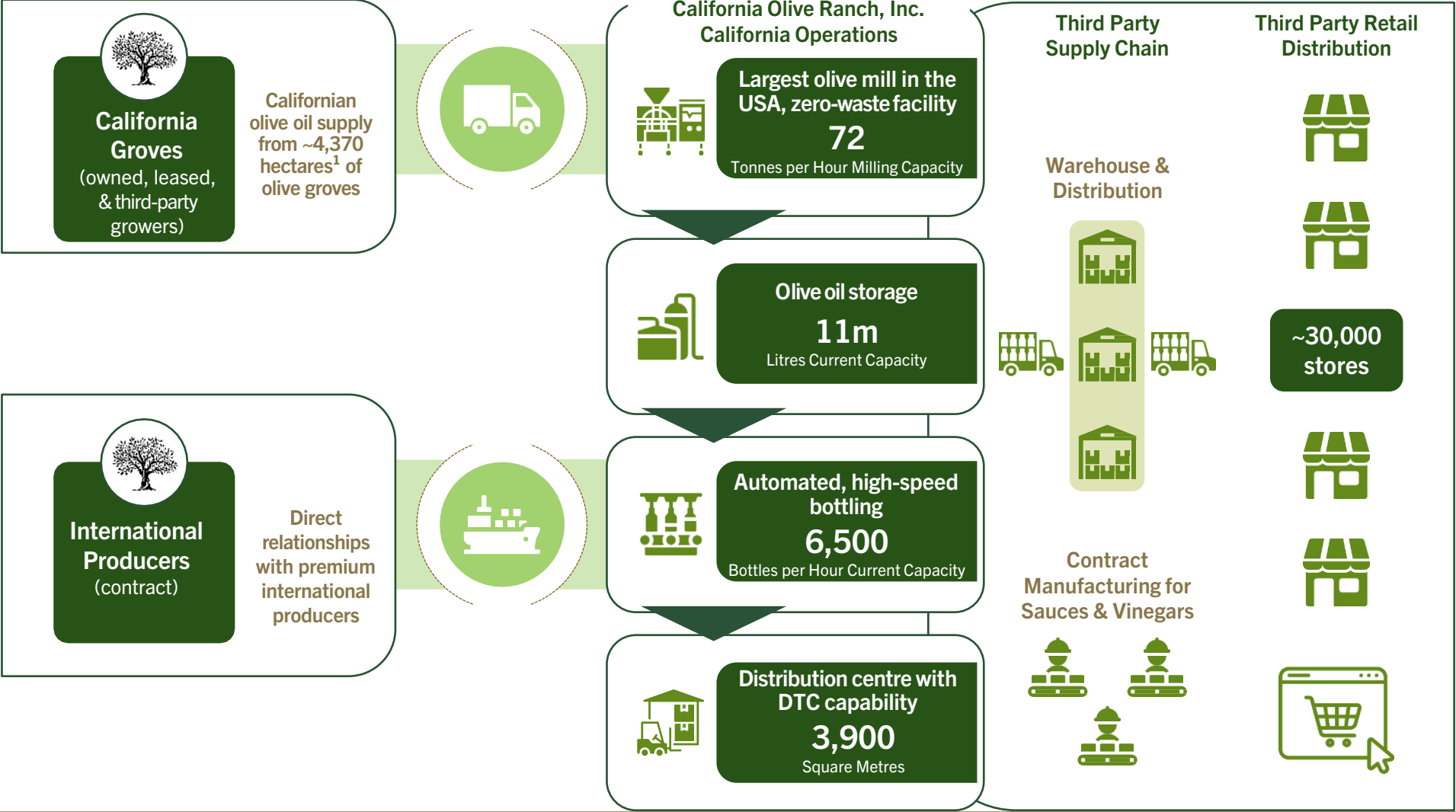


California Olive Ranch® 100% California Everyday EVOO

Notes: Super Premium EVOO: \$/L = US\$40.00+.

1. COR's production for 2025 harvest was 5.5M litres with an approximate split 50:50 between their own managed groves and third-party groves.
2. Nielsen WFM • Total US xAOC • 52 Weeks Ending 29 November 2025 & Natural Expanded Channel (NEC) • Total Product Universe • 52 Weeks Ending 30 November 2025

# COR is Vertically Integrated | From Tree to Table

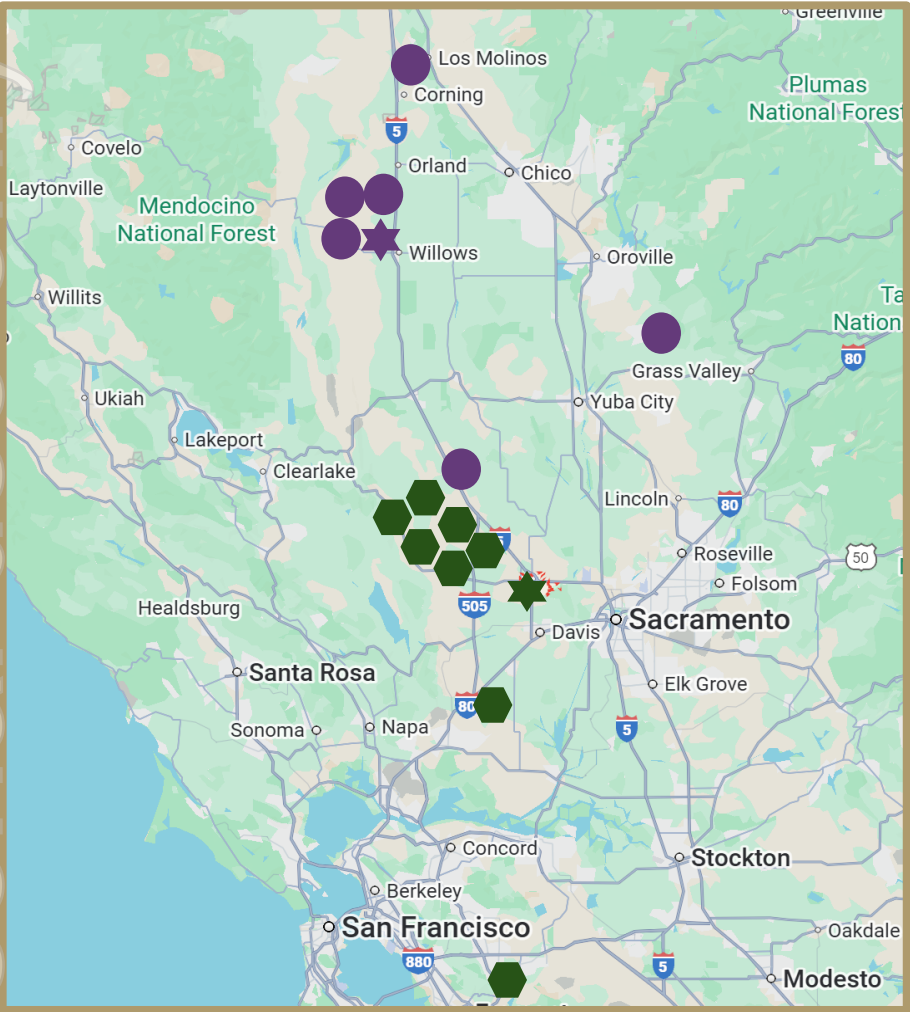


# COR's Operational Footprint Alongside CBO's USA Footprint

COR currently operates ~1,870 hectares of mature groves across six sites in Northern California, plus an olive mill, oil storage bottling and warehousing facility in Artois



Northern California



COR Olive Grove Summary

	Planted Hectares <sup>1</sup>
COR owned	~261
Long-term leased <sup>2</sup>	~1,609
Total	~1,870

Key:

★	COR olive mill, bottling, oil storage and warehouse @ Artois
●	COR olive groves
★	CBO head office, olive mill, bottling, oil storage and warehouse @ Woodland
●	CBO olive groves

1. Trees planted 1999-2016.  
2. 15-year lease terms, expiring 2033-2040

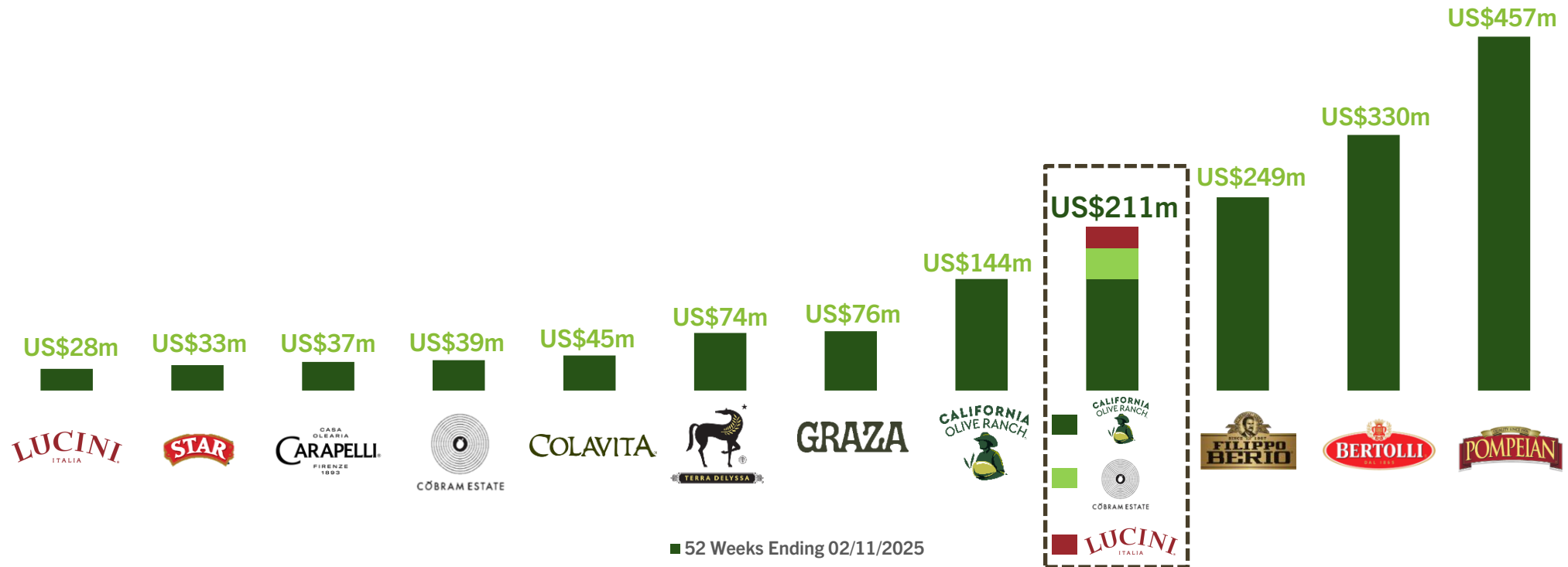


# Leading Olive Oil Brands in USA Grocery (excl. Costco, Ingles, Wholefoods, and HEB)

California Olive Ranch®, Cobram Estate® and Lucini® Italia combined generated US\$211m of retail sales in the 12 months to Nov-25<sup>1</sup>



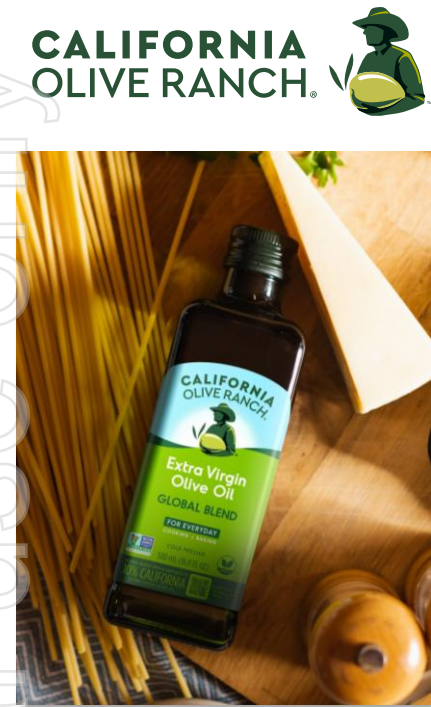
USA Retail Sales (US\$m)<sup>1</sup>



- California Olive Ranch® is the fourth-highest selling olive oil<sup>1</sup> in USA supermarkets by value (excluding private label and cooking sprays), and the highest selling brand of Californian olive oil<sup>1</sup>.
- Importantly, the acquisition of COR increases the short and long-term supply of Californian olive oil enabling CBO to continue meeting the strong customer demand for **locally produced and high-quality California extra virgin olive oil**.

# COR Brand Snapshots

COR is #4 olive oil brand in the USA with annual EVOO sales of US\$144m<sup>1,2</sup>; and Lucini is #1 in the 'super premium' category with annual EVOO sales of US\$28m<sup>1,3</sup>



Super  
Premium



US\$1.7m  
Annual Sales<sup>2</sup>

100%  
California



US\$60.8m  
Annual Sales<sup>2</sup>

Global  
Range



US\$80.8m  
Annual Sales<sup>2</sup>

Flavoured



US\$0.3m  
Annual Sales<sup>2</sup>

Super  
Premium



US\$14.2m  
Annual Sales<sup>3</sup>

Everyday

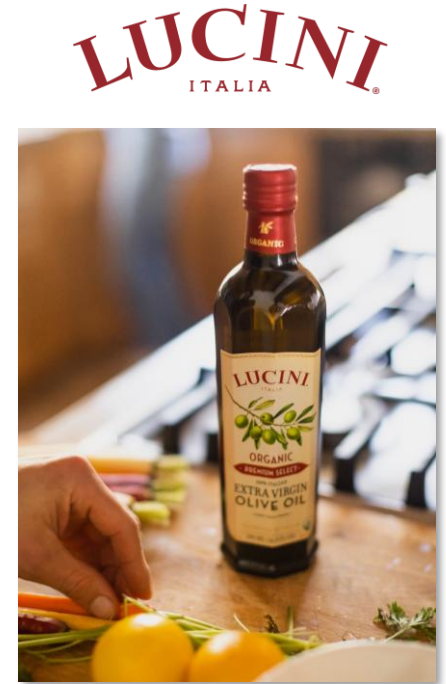


US\$13.8m  
Annual Sales<sup>3</sup>

Flavoured



US\$0.5m  
Annual Sales<sup>3</sup>



- Expanded range launched in 2020 to reach a broader consumer market, scale supply, and create premium and super premium products.



- Lucini® acquired by COR in 2015.
- Lucini® is the #1 super premium EVOO brand in the USA.<sup>1,3</sup>
- Sold in majority of Whole Foods Market stores in USA.

Note: Super Premium EVOO: \$/L = US\$40.00+.

1. By value

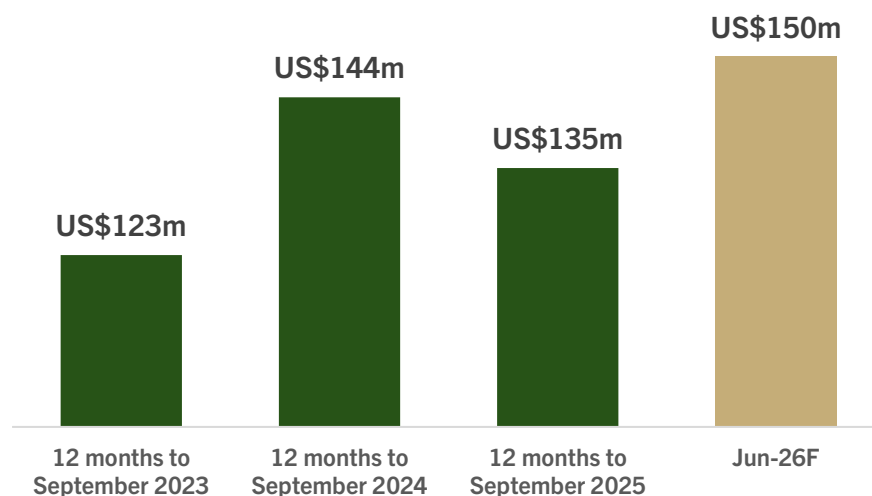
2. SPINS USA scan data • 52 Weeks Ending 02 November 2025 • SS CULINARY OIL OLIVE - CALIFORNIA OLIVE RANCH • TOTAL SPINS RETAIL (MULO, NAT, REG & IND) • Total Dollar Sales • Excludes: HEB, Ingles, COSTCO, Whole Foods.

3. SPINS USA scan data • 52 Weeks Ending 02 November 2025 • SS CULINARY OIL OLIVE – LUCINI ITALIA • TOTAL SPINS RETAIL (MULO, NAT, REG & IND) • Total Dollar Sales • Excludes: HEB, Ingles, COSTCO, Whole Foods.

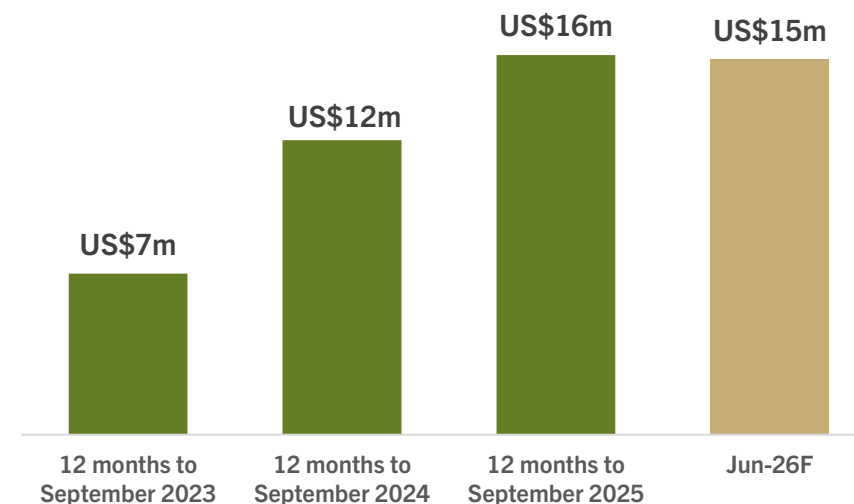
# COR Financial Profile

COR generated US\$16m of EBITDA from US\$135m of revenue in 12 months to 30 September 2025

Reported Net Revenue<sup>1</sup>



Reported EBITDA<sup>1</sup>



## Key Points:

- Sales revenue and litres sold during the 12 months to September 2024 period influenced by constrained European olive oil supply.
- EBITDA for the 12 months to September 2023 and 12 months to September 2024 was impacted by higher prices paid for imported olive oil sourced by COR for Lucini® and COR global blend range prior to the implementation of price increases.
- Price increases implemented on 1 July 2024 restored margin and delivered uplift in EBITDA for the 12 months to September 2025.
- Market conditions have normalised in FY25/26, with margins and promotional activity returning to historical levels.





COR olive grove, California



# Strategic Rationale

# Strategic Rationale

The acquisition of COR positions CBO for continued growth, leveraging its olive industry expertise and strong foundations established across its existing USA and Australian business

1

**Accelerates CBO's growth in the USA by acquiring well established, premium household brands.**

California Olive Ranch® and Lucini® Italia are the best-selling brands in the Californian and premium EVOO segments.

2

**COR's vertical integration adds ~4,370 hectares<sup>1</sup> of Californian groves to CBO's USA supply,** together with complementary olive milling, oil storage, bottling, and warehousing assets. Aligns with CBO's strategy to increase Californian olive oil supply with substantial hard-asset backing and enables CBO to utilise additional capacity.

3

**Expansion opportunities for Cobram Estate® USA branded sales and Australian olive oil sales in the USA** through leveraging COR's diversified customer base and long-standing, collaborative relationships with key retail accounts across the USA.

4

**Increases supply of Californian olive oil** and bridges the maturity gap as CBO's new grove developments come on stream.

5

**Provides compelling financial returns,** leveraging CBO's proprietary Oliv.iQ® production system to deliver a significant value creation opportunity for CBO shareholders with single digit earnings per share accretion in FY27 and estimated synergies of over US\$20m by FY30.

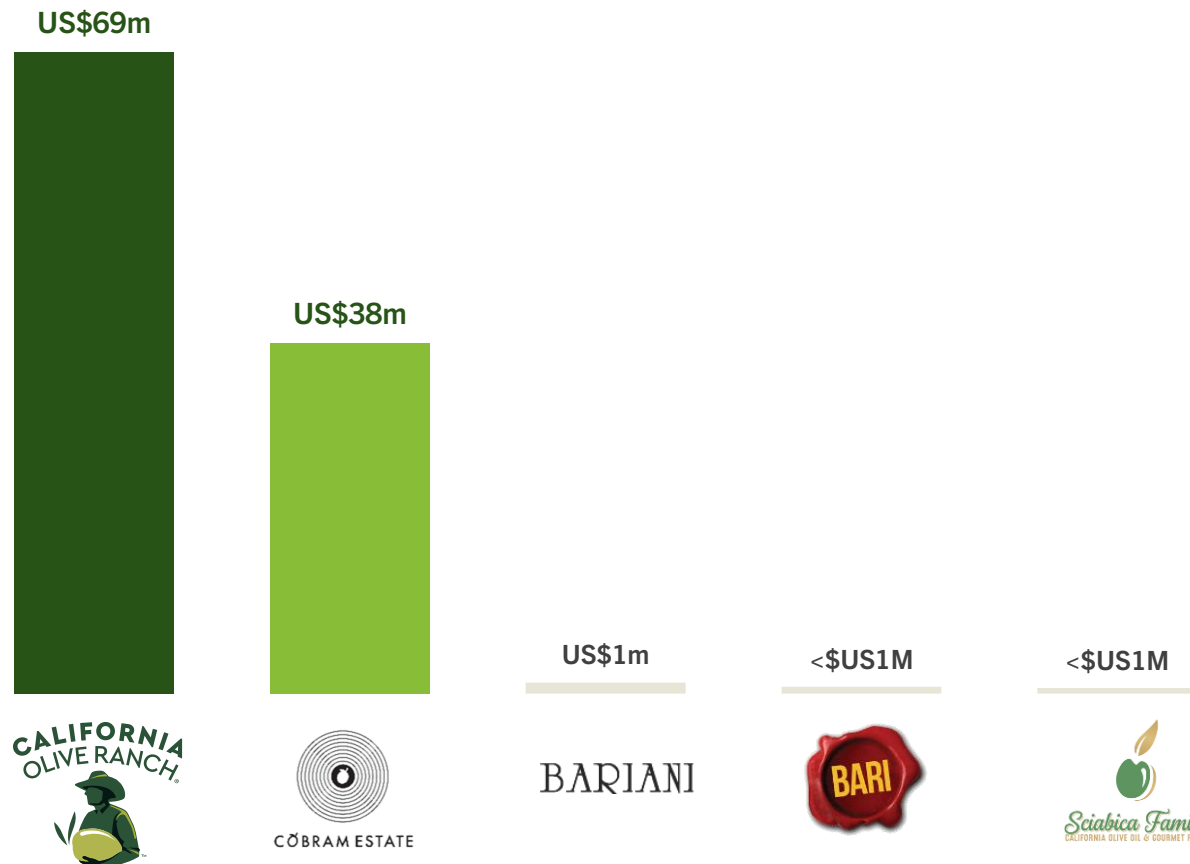




# 1 Accelerates CBO's Growth in the USA by Acquiring Well Established, Premium Household EVOO Brands

California Olive Ranch® is the best-selling brand in the Californian EVOO segment<sup>3</sup>

California EVOO Dollar Sales<sup>3</sup>



## Key Points:

- CBO's portfolio of premium brands will be strengthened by the addition of California Olive Ranch® and Lucini®, leaders in the USA Californian and imported super premium EVOO segments, with forecast sales of ~US\$150m in FY26 (incl. California EVOO and global blends, and ~5% non-oil adjacencies).
- EVOO is the fastest growing sub-category in the USA olive oil market**, achieving 13.0% 2-year CAGR sales growth<sup>1</sup>.
- Post-acquisition, CBO's combined brand portfolio will account for ~7.6%<sup>2</sup> of total olive oil sales in USA supermarkets (by value), behind international players including DCOOP Group (Pompeian), Deoleo (Bertolli, Carapelli), Salov Group (Filippo Berio), and private label, providing significant room for future growth as CBO's olive groves mature and Californian olive oil production increases.

1. Nielsen WFM • Total US xAOC • 52 Weeks Ending 29 November 2025

2. SPINS USA scan data • 52-weeks ending 02 November 2025 • CULINARY OIL OLIVE • TOTAL SPINS RETAIL (MULO, NAT, REG & IND) • Total Dollar Sales • Excludes: HEB, Ingles, COSTCO, Whole Foods.

3. Nielsen WFM • Total US xAOC • 52 Weeks Ending 29 November 2025 & Natural Expanded Channel (NEC) • Total Product Universe • 52 Weeks Ending 30 November 2025



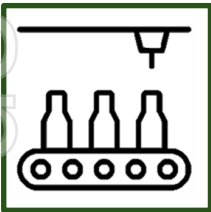
# COR's Vertical Integration Adds ~4,370 Hectares of Californian Olive Groves to CBO's USA Supply Chain

Vertical integration fundamentally aligned with CBO's successful operating model



## California supply footprint

- ~261 hectares owned groves
- ~1,609 hectares of long-term leased groves
- 2,500+ hectares of third party contracted growers



## Artois Processing & Bottling Facility

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



## Extensive machinery and operational equipment

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



### 3 Expansion Opportunities for Cobram Estate® USA Branded Sales and Australian EVOO Sales in the USA

#### Key Points:

- COR has a diversified customer base and long-standing, collaborative relationships with key retail accounts across the USA, resulting in wide distribution and optimal ranging in store.
- **COR's products are currently sold in over 30,000 stores**, providing opportunities for the expansion of Cobram Estate® branded sales in new accounts.
- COR currently sources substantial quantities of EVOO from countries including Argentina, Chile, and Portugal, for its COR global blend and Lucini non-100% Italian blends. This provides CBO the potential opportunity to replace some non-Californian product with Australian EVOO, further leveraging CBO's vertical integration.

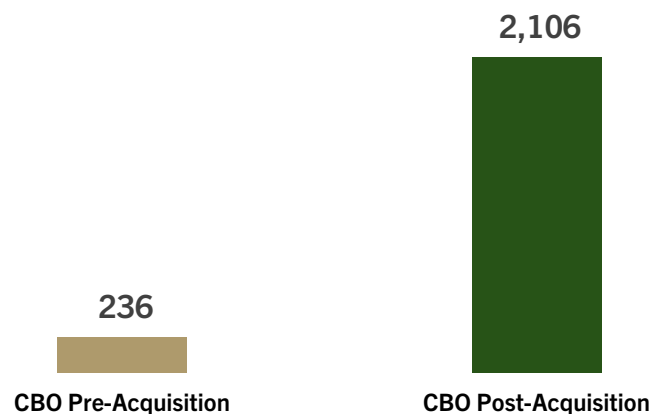


## 4 Increases Supply of Californian Olive Oil and Bridges the Maturity Gap Whilst New Groves Come on Stream

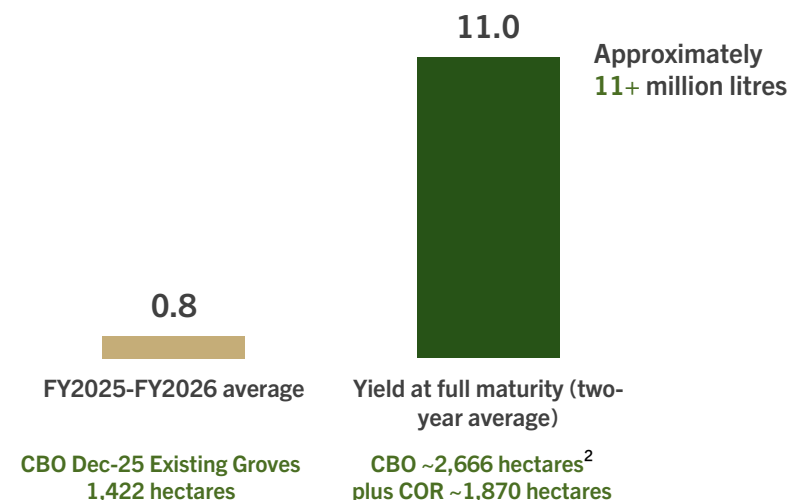
### Key Points:

- CBO's short-term Californian olive oil supply to be boosted by an **8x increase in hectares of mature Californian olive groves** (from 236 hectares<sup>1</sup> to ~2,106 hectares). Total grove area, excluding contracted third-party groves, will increase from 1,422 hectares to 3,292 hectares.
- CBO plans to develop a further ~856 hectares of new olive groves in CY26 and ~389 hectares in CY27 on land already secured.
- COR acquisition enables CBO to undertake a balanced approach to CBO plantings and long-term contracts with new third-party growers.
- At maturity, the two-year average yield from CBO's ~2,666 hectares<sup>2</sup> combined with ~1,870 hectares currently managed by COR (4,536 hectares in total) is expected to exceed 11.0 million litres excluding any volume from third party growers.

**CBO's Hectares of Mature Californian Olive Groves<sup>1</sup>**  
(owned and leased, excl. third-party)



**Olive Oil Supply (Litres – Millions) From CBO's ~2,666 hectares<sup>2</sup> plus COR's ~1,870 hectares**  
Average of FY25 and FY26 vs. expected yield at maturity<sup>2</sup>



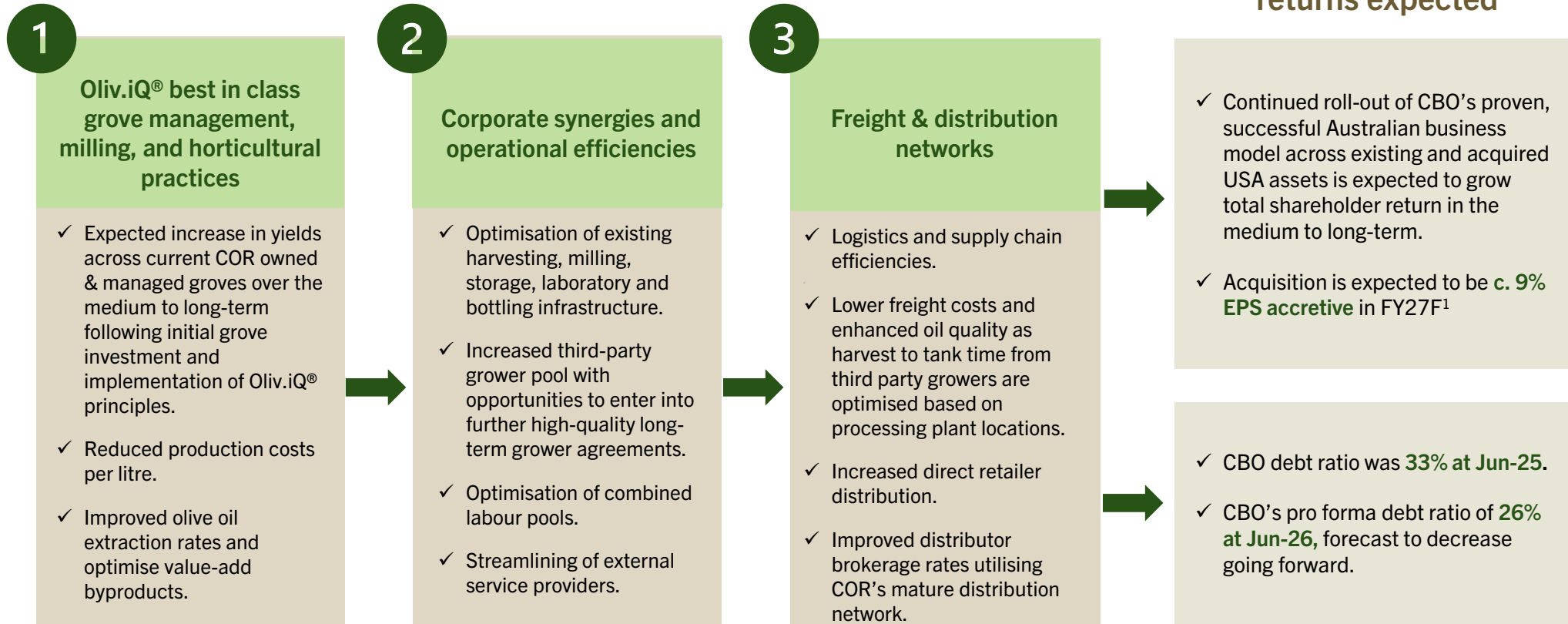


# 5 Compelling Financial Returns for CBO Shareholders

Leveraging CBO's proprietary Oliv.iQ® production system and operational synergies

Opportunity to realise run-rate synergies over US\$20m by FY30F

Sustainable financial  
returns expected



1. FY27F is first full year of ownership under CBO.



## Transaction Details and Funding

# Transaction Details and Funding Structure

Transaction will be funded with a combination of cash, debt, and vendor notes

## Key Points:

- CBO has agreed to acquire COR for total consideration payable of US\$173.5 million (see below), on a cash-free, debt-free basis, subject to a Net Working Capital ('NWC') completion adjustment (NWC peg set at US\$74.5m based on Jul-25 balance sheet) ("Transaction"). Payment is via a mix of cash and issuance of notes (the "Vendor Notes" – see the following page for full details).
- Funding structure includes a US\$88.5m cash payment to COR equity holders, a US\$15.0m earnout payment<sup>1</sup>, and US\$70.0m of Vendor Notes<sup>2</sup>.
- AGR Partners ("AGR"), a USA based specialist food and agribusiness investor, was instrumental in constructing the terms and accelerating the timing of this transaction. AGR's network and experience in the USA, which includes a portfolio of 17 value-added food and agribusinesses, will also be complimentary to CBO's future growth. AGR will be issued US\$25.0m out of the US\$70.0m of Vendor Notes.
- COR had net assets of US\$132.6m<sup>3</sup> at 30 September 2025 on a cash-free, debt-free basis.
- It is expected that earnings generated from COR during the earn-out period will effectively fund CBO's earn-out payment post 30 June 2026.

Funding Sources	US\$'m
CBO - cash to COR equity holders	88.5
CBO - earnout payment <sup>1</sup>	15.0
COR - vendor note	45.0
AGR Partners - vendor note	25.0
<b>Total Sources</b>	<b>173.5</b>

Funding Uses	US\$'m
Cash to COR (Day 1) (incl. AGR Partners US\$25.0m payment)	113.5
COR - vendor note	45.0
Cash to COR equity holders (earnout)	15.0
<b>Total Uses</b>	<b>173.5</b>

1. Earn-out payment based on 6-month period from 1 Jan 2026 to 30 June 2026, subject to COR achieving EBITDA of US\$9.5m. If COR achieves less than \$7.125m of EBITDA, CBO will not owe any earn-out payment. For EBITDA delivered between US\$9.5m and US\$7.125m, the earnout payment will be reduced (see page 25 for illustration).

2. Vendor Noteholders also to be issued warrants (only issued upon Vendor Note redemption, equivalent to 6.46% of CBO's incremental equity value above A\$3.20 per share).

3. The acquired COR balance sheet and recognition of intangibles including goodwill will be subject to a formal purchase price accounting process that under Australian Accounting Standards will be completed within 12 months of completion.



# Vendor Notes

## Key terms of Vendor Notes to be provided to COR and AGR Partners

### Vendor Notes - Key Terms:

Amount	<ul style="list-style-type: none"> <li>Total amount: US\$70.0m (COR – US\$45.0m, AGR Partners - US\$25.0m).</li> <li>Issued at completion of the Transaction.</li> </ul>
Security	<ul style="list-style-type: none"> <li>Subordinated to Commonwealth Bank of Australia debt, unsecured.</li> </ul>
Interest	<ul style="list-style-type: none"> <li>8.0% p.a. plus withholding tax of an additional 0.8% p.a. only in the event withholding tax is unable to be refunded to the vendor under any applicable bilateral tax treaties (COR Vendor Notes).</li> <li>8.0% p.a., payable semi-annually in arrears (AGR Vendor Notes).</li> <li>Default interest rate of additional 7.0%.</li> </ul>
Payment-in-Kind (“PIK”) Option Period	<ul style="list-style-type: none"> <li>For the first 12 months, CBO has the option to capitalise interest to the principal.</li> </ul>
Maturity Date	<ul style="list-style-type: none"> <li>5 years from issue date.</li> </ul>
Redemption	<ul style="list-style-type: none"> <li>COR US\$45.0m Vendor Note may be redeemed at any time prior to maturity.</li> <li>AGR Partners US\$25.0m Vendor Note can not be redeemed prior to maturity.</li> </ul>
Warrants	<ul style="list-style-type: none"> <li>Holders of US\$70.0m Vendor Note will receive warrants for 6.46% of CBO’s incremental equity value above A\$3.20 per share (“<b>Strike Price</b>”), based on CBO’s total number of shares outstanding at redemption date.</li> <li>Valued and paid on Redemption, with the share price to be the higher of (1) trailing VWAP<sup>1</sup> over the preceding 30-day or (2) 12-month period (“<b>Warrant Share Price</b>”), less the Strike Price.</li> <li>Settlement, either: <ul style="list-style-type: none"> <li>In cash by CBO if the share price is &gt;A\$5.00/share; or</li> <li>In cash or shares if the share price is &lt;=A\$5.00/share, at Noteholders’ election (see table in Appendix A - Page 32.</li> </ul> </li> <li>The Warrants are expected to be issued within existing capacity under ASX Listing Rule 7.1.</li> </ul>
Board representation	<ul style="list-style-type: none"> <li>COR noteholder will have the right to appoint one member to CBO Board and one observer.</li> </ul>

# Earn-out Payment Illustration

Calculated on a linear basis

## Earn-out Summary:

- CBO will pay COR an earn-out payment up to US\$15.0m post 30 June 2026.
- The earn-out payment is based on COR's EBITDA results for the 6-month period from 1 January 2026 to 30 June 2026.
- Payment of the full US\$15.0m is subject to COR achieving EBITDA of US\$9.5m (or higher) during this period.
- If COR achieves less than \$7.125m of EBITDA, CBO will not owe any earn-out payment.
- For EBITDA delivered between US\$7.125m and up to US\$9.5m, the earnout payment will be reduced. The table alongside illustrates the earn-out payments which will be paid on a linear basis.

## Earn-out Payment Illustration

EBITDA (US\$'000)	% of Maximum Earn-Out	Payment to COR (US\$'000)
\$7,125	75%	\$5,000
\$7,600	80%	\$7,000
\$8,075	85%	\$9,000
\$8,550	90%	\$11,000
\$9,025	95%	\$13,000
\$9,500	100%	\$15,000

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Cobram Estate® Australian EVOO essentials range



## Business Update



# CBO Business Update

FY26 California harvest yielded 3.0m litres; ~397-hectare olive grove development completed

## FY26 California Olive Harvest

- CBO has successfully completed its FY26 Californian harvest. The Company secured total olive oil supply of 3.8 million litres for the next 12 months. This represents a **27% increase compared to the olive oil available last year**, ensuring strong supply continuity for CBO's brand, customers, and partners.
- The FY26 harvest produced 3.0 million litres of olive oil, in line with FY25 volumes (FY25: 3.0 million litres), as anticipated, due to lighter crops in some third-party groves. Importantly, **production from CBO's own groves accounted for 31% of total production this year, up from 23% in FY25 and 11% in FY24**, reflecting the ongoing maturation of the Company's groves combined with the superior yields achieved from the use of CBO's industry leading Oliv.iQ® system. In addition, CBO secured an extra 0.8 million litres from other California millers.
- **Only 15% of CBO's USA groves are currently mature<sup>1</sup>**, with 20% immature and 65% yet to come into production, underscoring significant future growth potential. Milling extraction efficiencies and EVOO quality were excellent, delivering above-average results across both parameters.

## USA Grove Development and Land Acquisition

- The Company has **completed the development of ~397 hectares of olives** planted between October and November 2025, adding to the ~1,025 hectares previously planted and increasing the total Company grove area to ~1,422 hectares.
- The Company will plant a further ~856 hectares of new olive groves in CY26 on land secured in FY25. The acquisition of land and development of groves is being funded by a combination of the Company's free cashflow, debt, and proceeds from CBO's 2025 capital raising of \$178m net of costs.



CBO olive harvest in California



CBO olive harvest in California

# CBO Business Update (cont'd)

First half Group packaged goods sales to be broadly in line with last year's record results

## Business Outlook

- We expect first half Group packaged goods sales to be broadly in line with last year's record results, despite global olive oil supply and prices normalising and promotional discounting in Australian and USA supermarkets returning to historical levels.
- Pleasingly, Cobram Estate®, our highest quality flagship brand, will see growth in 1H FY26 vs 1H FY25. This supports our long-held view that our customers understand the value proposition of Cobram Estate®, from a health and highest quality perspective.
- 1H FY26 operating cash flows will be materially lower compared with the prior year \$25m - \$35m lower, due principally to additional opportunistic spot oil purchases in Australia and the USA of \$11.4m higher vs. 1H FY25 to support future growth, timing of non-EVOO bulk sales (\$9.0m lower vs 1H FY25), combined with above-average water prices (refer below). We expect 1H FY26 EBITDA to be \$7m - \$10m lower than 1H FY25, predominantly due to the higher cost (fair value) of EVOO sold during the 6-month period (compared to 1H FY25).
- Grove input costs (excluding Australian water) and overall general operating costs remain relatively stable.
- Water prices in Australia remain above CBO's long-term average. The current<sup>2</sup> temporary water price is ~\$370-\$375/ML on the Goulburn system and ~\$380-\$385/ML on the Murray system (CBO's long-term WAP<sup>3</sup> is \$197/ML). In FY26 YTD, CBO has purchased c. 47% of it's full-year water needs, and paid an average price of \$304/ML. For every additional \$100/ML paid for water, CBO incurs ~\$4m in cost at current volume requirements.

## FY26 Australian Olive Crop - Flowering

- Flowering for the FY26 Australian crop was completed in November, with full bloom at our Boundary Bend grove occurring during the last week of October and first week of November and during the first and second week of November at the Company's Boort grove.
- FY26 is a lower yielding crop year on many of our Australian groves, although, given the good condition of the groves, favourable seasonal conditions to date and their increasing maturity, the crop is forecast to be only moderately lower than FY25, subject to the normal risks associated with agricultural production.

Note: ML = megalitre.

1. ~20% of the olive oil produced from CBO's FY25 Australian harvest was sold prior to 30 June 2025.

2. As at 20 December 2025 - [www.ruralcowater.com.au](http://www.ruralcowater.com.au) - Goulburn System Zone 1A; Murray System (below choke) Zone 70.

3. FY14 - FY26YTD.

# Important Note Regarding CBO's Upcoming Half-Year Accounts

## **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.

**At 31 December 2025, the FY2026 Australian olive crop will not have been revalued to forecast its fair value at the time of harvest, and as such no fair value gain/(loss) will be 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 FY2026 Australian Olive crop in the FY2025 full year financial report.





## Appendix A — Supporting Information

# Operational Summary - Combined Entity



**Combined Entity**

Brands	Cobram Estate® and Red Island®	California Olive Ranch® and Lucini® Italia	Four globally competitive brands
Planted grove area (owned/leased, excluding third-party)	8,422 hectares	~1,870 hectares	10,292 hectares
Owned groves to be planted by end CY27	~1,245 hectares	-	~1,245 hectares
Olive milling capacity	~ 208 tonnes per hour	~ 72 tonnes per hour	~280 tonnes per hour
Olive oil storage capacity	~22.2 million litres	~11 million litres	~33.2 million litres
Bottling capacity	~30,400 bottles per hour <sup>3</sup>	~6,500 bottles per hour	~36,900 bottles per hour

1. Includes international oil purchases.
2. Converted at 0.65 AUD:USD.
3. Includes a new bottling line currently being commissioned at CBO's Woodland facility.



# COR Balance Sheet as at 30 September 2025<sup>1</sup>

30 September 2025 (million)	USD <sup>1</sup>	AUD <sup>2</sup>
Current assets	84.4	129.9
Property, plant and equipment	47.6	73.2
Right-of-use assets	42.4	65.3
Other non-current assets	16.3	25.1
<b>Total assets</b>	<b>190.7</b>	<b>293.5</b>
Current liabilities	(14.8)	(22.8)
Lease liabilities	(43.4)	(66.7)
<b>Total liabilities</b>	<b>(58.2)</b>	<b>(89.5)</b>
<b>Net assets</b>	<b>132.6</b>	<b>204.0</b>

## Net Assets Overview

- COR had net assets of US\$132.6m / A\$204m at 30 September 2025<sup>1</sup>, excluding cash and debt.
- Total consideration for COR is US\$173.5m (excluding any value attributable to the warrant), with the final consideration payable subject to customary NWC completion adjustment.
- The acquired COR balance sheet and recognition of intangibles including goodwill, will be subject to a formal purchase price accounting process that under Australian Accounting Standards will be completed within 12 months of completion.

1. COR's 30 September 2025 audited financial statements, presented on a cash-free, debt-free basis.  
2. Translated to AUD at an exchange rate of AUD:USD 0.65



# Hypothetical Warrant Calculation

Warrant Value - Calculation Illustration (A'\$)					
Share Price	Strike Price	Value Creation per Share	Share Count (millions) <sup>3</sup>	Warrant Amount	Warrant Value (\$'m)
A	B	(A+B)	C	D	(A+B) * C * D
\$3.00	(\$3.20)	(\$0.20)	477.4	6.46%	\$0.0
\$4.00	(\$3.20)	\$0.80	477.4	6.46%	\$24.7
\$5.00	(\$3.20)	\$1.80	477.4	6.46%	\$55.5
\$6.00	(\$3.20)	\$2.80	477.4	6.46%	\$86.4

## Warrant Calculation

- Holders of US\$70.0m Vendor Note will receive warrants for 6.46% 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.
- Valued at higher of:
  - 1) trailing VWAP<sup>2</sup> over preceding 30-day; or
  - 2) 12-month period ("**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.

1. All AUD amounts converted to USD at AUD:USD 1.00:0.65.

2. Volume-weighted average share price.

3. Ordinary shares on issue as at 24 December 2025 for illustration only. CBO's actual total number of shares outstanding at redemption date will be used to calculate the Warrant Value.

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