



2023 ANNUAL GENERAL MEETING

Chair's Address

3 November 2023

Welcome to the Cobram Estate Olives Limited 2023 Annual General Meeting.

On behalf of my fellow Directors, I would like to thank you for joining us today, either in person or online. Today's meeting marks 25 years since Paul Riordan and I started this business and began our olive journey. We are both extremely proud of the amazing business CBO has become.

In fact, I could not be more excited about where the business is at, and the tremendous opportunity in front of us.

From humble beginnings, CBO is now recognised as a global leader in all aspects of the olive industry, from growing to milling, research, and marketing. Our vertically integrated operations are now firmly established on two continents, and we are being rewarded by consumers for our commitment to quality, innovation, and sustainability.

Before you hear about our business in detail from our joint-CEOs, I would like to highlight why I am so excited about our future.

Our business is extremely well positioned as a vertically integrated producer of extra virgin olive oil, an established and highly sought-after health food. The Company has many unique and impressive attributes and competitive advantages, some of which include:

1. Our strong domestic market position, both brand market share and supply. We produce around 70% of Australia's annual olive oil crop from our own groves.
2. Our strong and growing USA business. This harvest we expect to become the USA's largest olive oil producer, with nearly 35% of USA domestic olive oil production.
3. Our proprietary, integrated olive production system, Oliv.iQ®, which allows us to be one of the lowest cost producers of olive oil globally, and at the same time produce olive oil that is ranked in the top 10% of quality worldwide. This is unique, and almost unheard of in any industry.
4. The Company owns real assets, valued in excess of \$700 million, excluding our consumer brands.
5. There are material barriers to entry to replicating these assets, including:
 - a. time - olive trees take a minimum of 8 years to mature after planting.
 - b. investment – we estimate it would cost over \$1 billion to rebuild our business from scratch.
 - c. know-how - not only does our Oliv.iQ® system produce higher quality olive oil at lower cost, but it also uses less water, less fertilizer, and sequesters more carbon per litre of olive oil produced than world's best practice. In fact, independent studies confirm that we sink ~4kg of carbon per litre of olive oil we produce.
6. We have strong earnings growth built in, driven by our maturing olive groves and our growing businesses in both Australia and the USA.

7. And our Cobram Estate® brand is one of the most decorated olive oil brands in the world, with over 668 trophies and medals including two of our products awarded the “healthiest olive oil in the world” in 2017 and 2022.

This has all been made possible by our brilliant team, and their commitment to continuous improvement and innovation. As an example, our staff have published more than 30 peer-reviewed research papers since our inception.

Our business is also supported by favourable tailwinds resulting in growing demand for extra virgin olive oil. This growth in demand is driven by increasing awareness of extra virgin olive oil's unique health benefits and the fact that it is simply the juice of fresh olives and the only mainstream edible oil that is produced without heat, chemicals, or solvents. It is largely due to the antioxidants it contains, derived from the fresh olive fruit, that deliver its consumer value in the form of flavour, smell, and health benefits, and thanks to our Oliv.iQ® system, our olive oils deliver more real value to consumers.

Olive oil remains one of the world's most adulterated foods, and consumers are steadily realising the importance of knowing where their olive oil comes from and trusting their brand, to avoid being cheated. This has given us an immense opportunity, and thanks to the high integrity of our production system and the consistently superior quality of our extra virgin olive oils, the trust in our brands grows stronger by the day, as does consumer demand for more natural, less refined, less processed food products.

The past year

Financial year 2023 was a successful year for CBO, with substantial growth in packaged goods sales in Australia and the USA alongside stabilising input costs, resulting in a strong EBITDA profit of \$40.8 million and record operating cash flow of \$54.1 million. Sam will take you through the FY2023 results in detail.

Importantly, our record operating cash flow result was achieved in the year following a lower yielding “off-year”, reflecting the ability of the business to successfully manage the higher and lower yielding crop cycle alongside the regular purchasing patterns of our customers.

Our values and our people

Guided by core values of honesty, passion, and humility, we seek to create a workplace that thrives on trust, dedication, and continuous improvement. We are extremely grateful for the amazing team of people, both in Australia and the USA, that lead and operate our business every day. The success of this Company is a direct reflection of their passion, focus, and commitment.

Sincere thanks to all our team members for their contribution to CBO, capably led by our Joint-CEOs, Sam Beaton and Leandro Ravetti.

As a business, we are committed to ensuring a safe and healthy work environment on all our sites. We also recognise the benefits of fostering a diverse workforce, and continually strive to improve our performance in these important areas.

Important updates since 30 June 2023

A few important updates since 30 June 2023 which Sam and Leandro will go into in more detail.

- I can confirm that our olive harvest has started in the USA, and although it is early days with approximately a 15% of the harvest completed, both yields and quality are in line with expectations.

- Most of our Australian groves reached full bloom this week. This is an important event and is the first time in the growing cycle that we can assess the potential of the following year's crop. We are pleased to report that flowering conditions are currently ideal.
- Olive oil sales have been strong in both USA and Australia and are tracking ahead of plan for the first four months of FY2024.
- Water costs have risen in anticipation of drier conditions but remain well below long-term average price. Other costs have stabilised, although some remain at elevated levels.
- The Board has declared a dividend of 3.3 cents per share, 70% franked, to be paid in December 2023. Sam will announce the full details.

Full-year outlook

Our outlook for the year ahead remains positive, and we anticipate a continuation of strong sales and a favourable trading environment.

When assessing our business, it is important to understand that most agricultural products have a one-year production cycle, but olives have a two-year production cycle. This is easily managed operationally but is often misunderstood. Monthly trading cashflow and sales are reasonably consistent and predictable, but we manage our olive oil crop in two-year cycles as we have a larger crop followed by a smaller crop and vice versa. As a result, the best indicators of the performance of our business are operating cashflow and the rolling average profit across two financial years (considering both a higher yielding crop year and a lower yielding crop year).

Whilst our FY2023 results were impacted by weather, we expect our Two-Year Rolling Average EBITDA (Normalised) to continue to increase over time because of our past investment in new plantings and our maturing grove profile. As FY2024 is a lower yielding crop year on CBO's Australian groves, we expect the olive oil crop will be lower than in FY2023.

Passing of Non-Executive Director Mr. Jonathan West

With deep sadness, we announced the passing of Non-Executive Director Professor Jonathan West in late July this year after losing his battle with Motor Neuron Disease. Jonathan served as a Non-Executive Director of CBO for an exceptional period of 15 years, during which time his dedication, strategic expertise, and guidance played a significant role in shaping our success. Jonathan also played a key role in mentoring and developing many of our senior executives. His presence and friendship will be sorely missed.

Just a couple of months prior to his passing, Jonathan travelled to Boort in central Victoria to see the start of harvest in the new processing facility and our new 407-hectare olive grove. In memory of Jonathan, this new grove is now called "Jonathan's" and a hand-made stone chair with a bronze memorial plaque will sit proudly under a large gum tree in the middle of the grove.

On behalf of the Board and all CBO employees, we extend our deepest sympathies to Jonathan's family and friends, especially his wife Susan and son Erik.

Retirement of Non-Executive Director Mr. Tim Jonas

Tim Jonas recently informed the Board of his intention to retire as a Director of CBO at the conclusion of today's Meeting. Tim has been involved with CBO since its inception, both as an advisor and as an investor in the Company's first olive grove development. When the Company corporatised in 2005, he

was appointed as a Non-Executive Director and has held the role since that time and chaired the Audit and Risk Committee.

Tim has made a monumental contribution to CBO over his 25-plus years of involvement with the Company. He has been a trusted advisor and mentor to the co-founders and executive directors, and his strategic input, sound judgment, and financial expertise have been invaluable to the Company. His compassion, wisdom, intellect, and work ethic are exceptional.

In recognition of Tim's outstanding contribution to the Company, the new Boort Olive Mill will be forever more known as the "Tim Jonas Mill". The official opening will be at the beginning of harvest next year at an open day for shareholders. Please put your hands together for Tim Jonas.

Appointment of Non-Executive Director Mr. David Wills

After conducting an extensive independent search, we are pleased to announce the appointment of Mr. David Wills as a Non-Executive Director of the Company. David has more than 35 years of financial and professional experience in tax, corporate advisory, and private and family business, specialising in regulatory management, transactions, and dispute resolutions. During his career, he held various roles of Partner and Managing Partner at Arthur Anderson, Ernst & Young, and PwC.

David retired from PwC in 2019 and is currently a member of the Board of the Essendon Football Club where he is the Chair of the Audit, Risk, and Integrity Committee and is a member of the People and Remuneration Committee. He is also a Non-Executive Director of an early-stage company in the aerospace industry.

David will commence as a Non-Executive Director of CBO at the close of this Meeting.

Board Composition

In light of the recent unexpected passing of the serving Non-Executive Director, Professor Jonathan West, the Board will begin an external search to recruit an additional Non-Executive Director. Our goal is to use this appointment to continue the Board's composition evolution, enhancing its balance and required skills. An update will be provided as soon as an appointment is made.

Looking forward

We are very excited about the years ahead, with the maturing of our groves, combined with our investment in new olive groves in California, set to deliver significant increases in olive oil supply, enabling us to maintain our strong growth in packaged good sales. Coupled with our industry-leading sustainability program and increasing consumer demand for extra virgin olive oil, the Company is well placed to meet its objectives and deliver significant future growth.

We would like to take this opportunity to thank our shareholders and our loyal customers for their trust in the Company and our products. We look forward to a successful FY2024.

That brings me to the end of my address, so I will hand-over to Joint-CEO Sam Beaton.

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Annual General Meeting

Cobram Estate Olives Limited

ABN: 32 115 131 667

3 November 2023

Presenters

Presenters:

Rob McGavin

Non-Executive Chair & Co-Founder

Sam Beaton

Executive Director and Joint-CEO

Leandro Ravetti

Executive Director and Joint-CEO



Disclaimer

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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. Chair's Address
2. FY2023 Results and Commercial Update
3. Business Operations and Growth Strategy Update
4. Formal Business
5. Questions
6. Close

Cobram Estate



GO A LITTLE EXTRA



A man, Rob McGavin, is standing in an olive orchard. He is wearing a dark blue sweater over a collared shirt, a black baseball cap, and jeans. He is smiling and holding a bottle of Colram Extra Virgin Olive Oil. The background is filled with olive trees bearing green olives.

Chair's Address

Rob McGavin
Co-Founder and Non-Executive Chair

FY2023 Results and Commercial Update

Sam Beaton

Joint-CEO (Finance & Commercial)



GROUP SALES

\$169m

↑21% (vs FY2022)

GLOBAL BRANDED OLIVE OIL SALES

\$117m

(COBRAM ESTATE® AND RED ISLAND®),
↑17% (vs FY2022)

TOTAL AUSTRALIAN OLIVE OIL OPERATIONS SALES

\$122m

↑15% (vs FY2022)

TOTAL USA OLIVE OIL OPERATIONS SALES

\$43m

↑46% (vs FY2022)

COBRAM ESTATE® BRAND USA SALES

↑69%

(vs FY2022)



STATUTORY EBITDA*

\$40.8m

↑63% (vs FY2022)

TWO-YEAR ROLLING AVERAGE EBITDA (NORMALISED)** FOR THE CBO GROUP

\$30.1m

vs \$47.9 million in FY2022

NET PROFIT AFTER TAX

\$7.7m

RECORD CASH FLOW FROM OPERATIONS

\$54.1m

↑60% (vs FY2022)

CASH/UNDRAWN BANK FACILITIES

\$56.4m

at 30 June 2023

Note: m = millions.

* 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.

** Adjusted for water costs to long-term average and one-off ASX listing costs.

Group Profit (Statutory)

Increase in profit, driven by the larger Australian crop and an improvement in USA business profitability

Profit or Loss			
\$'million	FY2023	FY2022	Variance
Revenue			
Sales revenue	169.0	139.6	29.4
Other revenue	4.9	3.0	1.9
Net change in fair value of agricultural produce	42.4	22.9	19.5
Revenue - total	216.3	165.5	50.8
EBITDA			
Australian Olive Oil	38.5	32.4	6.1
USA Olive Oil	2.9	(4.7)	7.6
Innovation & Value-add (Wellness)	(0.8)	(2.6)	1.8
Other	0.2	(0.1)	0.3
EBITDA - total	40.8	25.1	15.7
Depreciation	(18.1)	(17.7)	(0.4)
Interest	(8.4)	(4.9)	(3.5)
Total EBT	14.3	2.5	11.8
Tax	(6.6)	(3.2)	(3.4)
Total NPAT	7.7	(0.7)	8.4

Key points:

Australian Olive Oil Operations reported EBITDA of \$38.5m (FY22: \$32.4m), driven by:

- Increase in crop volume to 12.5m litres (FY22: 9.5m litres), noting FY23 was a “higher yielding crop year”.
- Offset by lower \$ margin, driven by packaged goods product mix, particularly prior to the Red Island® price increase in February 2023.
- Sale of some Australian bulk oil through our USA operations.

USA Olive Oil Operations reported EBITDA of \$2.9m (FY22: \$4.7m loss). This was driven by:

- Increase in sales of both packaged goods and bulk, with sales increasing from \$29.2m to \$42.6m.
- Increase in gross margin, particularly in the second half of FY23.

Innovation & Value Adding (Boundary Bend Wellness) reported an improved result, reducing the EBITDA loss from \$2.6m to \$0.8m, focussing on;

- Value-adding our waste products as either feedstock or biofuel.
- Capitalising on the carbon position of the group.

Group Cash Flow Statement

Increase in sales and stabilising costs drive operating cashflow to record levels

Cashflow statement

\$'million	FY2023	FY2022	Variance
Earnings before interest and tax	22.7	7.4	15.3
(Increase) / decrease in working capital	12.6	8.8	3.8
Non cash items:			
Depreciation	18.1	17.7	0.4
Other non-cash items	0.8	(0.1)	0.8
Cash generated from operations	54.1	33.8	20.3
Net interest payment	(9.9)	(5.5)	(4.4)
Tax paid	(5.2)	(0.9)	(4.3)
Cash generated from operations (after tax and interest)	39.0	27.4	11.6
Net cash used in investing activities	(56.0)	(36.7)	(19.3)
Proceeds from share issue	0.0	50.7	(50.7)
Proceeds from loans to key management personnel	0.0	4.8	(4.8)
Net proceeds / (repayment) of borrowings	36.4	(29.9)	66.3
Dividends paid to shareholders (net of expenses)	(11.7)	(11.6)	(0.1)
Net increase in cash and cash equivalents	7.7	4.8	2.9

Key points:

- Strong cashflow from operations of \$54.1m (FY22: \$33.8m). Cashflow reflective of growing olive oil supply/sales, increased sales price, and the turnaround of the USA business.
- **Importantly, this was achieved in the year following an off-year (lower yielding) harvest which demonstrates oil sales are managed successfully over a 2-year production cycle and reinforces the stability of customer orders who buy regularly, not just in our 'on' and 'off' year cycle.**
- The Company invested \$56.0m in capital expenditure, most of which was related to large scale projects, which are expected to contribute to significant future growth for the Company.
- Cash and undrawn debt facilities \$56.4m at 30 June 2023.
- The Company is well positioned to fund growth capex through a combination of expected operating cashflow and available debt facilities.

Group Balance Sheet

Net Assets of \$288m; brands and trees on balance sheet at cost

Balance Sheet			
\$'million	FY2023	FY2022	Variance
Cash	13.7	5.9	7.7
Current Assets (excluding cash)	126.9	126.8	0.1
Property, plant and equipment	446.5	394.0	52.5
Intangible assets	6.7	6.7	0.0
Other Non-current Assets	16.7	17.2	(0.5)
Total Assets	610.5	550.6	59.9
Current Liabilities (excluding Borrowings)	39.9	34.9	5.0
Current Borrowings	20.0	3.8	16.2
Non-current Borrowings	171.5	137.3	34.2
Tax Liability	80.0	74.7	5.3
Other non-current liabilities	11.3	12.9	(1.6)
Total Liabilities	322.7	263.6	59.1
Total Equity	287.8	287.0	0.8

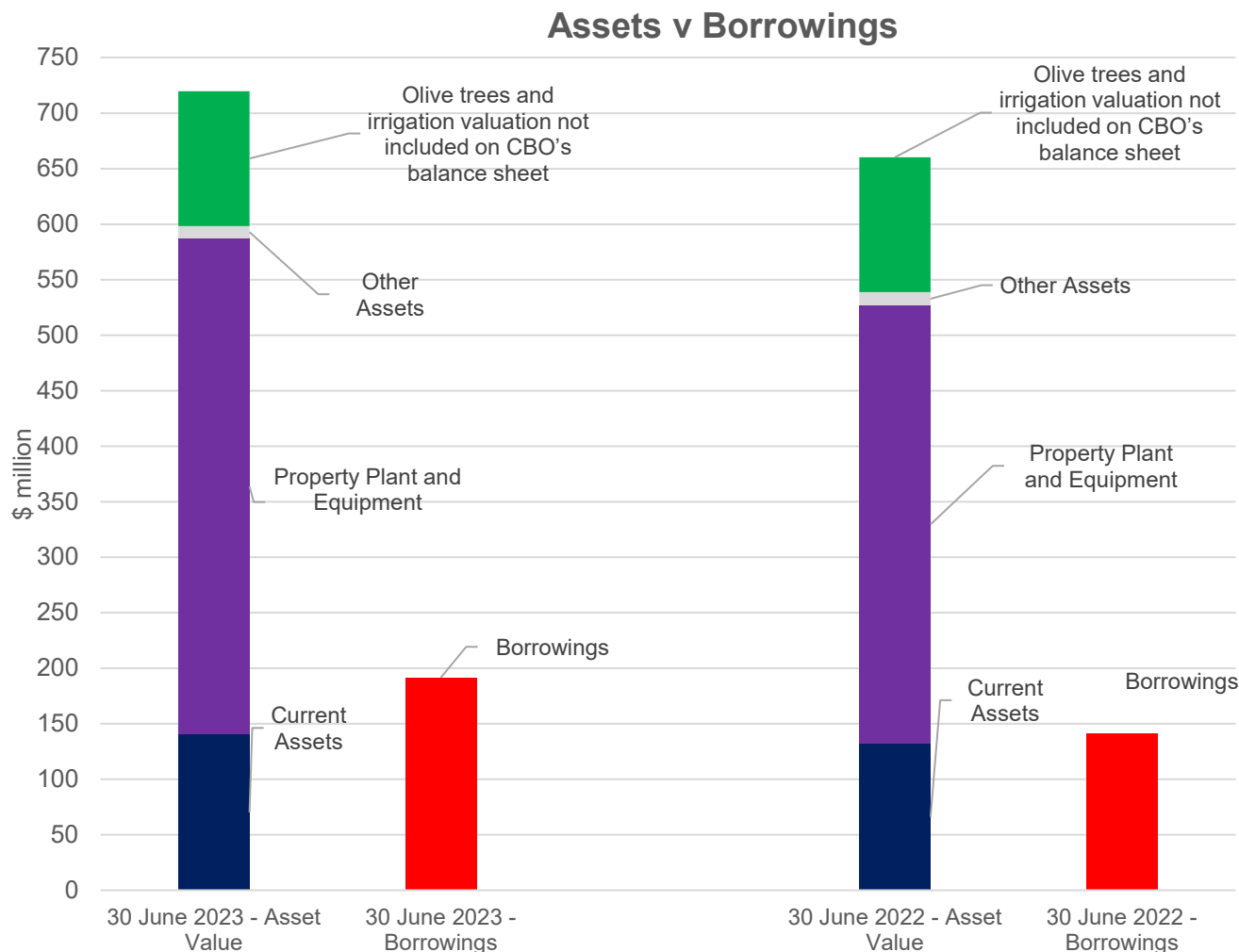
Borrowing, less cash (Net debt) - [A]	177.8	135.2
Tangible Assets, less cash - [B]	590.1	538.0
Debt ratio - [A÷B]	30%	25%

Key points:

- **Significant increase in Total Assets, driven by the investment in capital projects that are expected to deliver material future growth.**
- The Company's olive trees are carried at cost (within Property Plant and Equipment).
- The majority of Intangible Assets relate to the acquisition cost of the Cobram Estate® and Red Island® brands.
- Of the tax liability, the majority relates to an unrealised tax gain on Property Plant and Equipment that would only crystallise if these assets were sold.
- Debt levels have increased as the Company drew down debt to fund major growth capital projects.
- Core debt facilities extended out to November 2027.
- Gearing levels increase from 25% to 30% (was 37% at 30 June 2021).

Real Asset Backing

Assets valued at \$719.7m (excluding brand valuations), against borrowings of \$191.5m



\$'million	FY2023	FY2022	FY2021
Assets			
Total Assets per CBO balance sheet	610.5	550.6	451.1
less:			
intangible assets	(6.7)	(6.7)	(6.7)
right of use assets	(5.4)	(5.1)	(4.9)
add:			
external valuation, not on CBO B/S *	121.3	121.3	
Adjusted asset value **	719.7	660.1	439.5
Borrowings			
	191.5	141.1	165.6
Borrowings / Adjusted asset value	26.6%	21.4%	37.7%

* Externally valued at 30 June 2022. Trees and irrigation infrastructure are carried at cost, not at fair value. The \$121.3m represents the value above written down cost, as assessed at 30 June 2022.

** Cobram Estate® and Red Island® brands are not included in this Adjusted asset value, despite having global sales of \$117.2m (FY2022 \$100.6m).

Strong Sales Growth in FY23 for Australian Olive Oil Operations

14.9% year-on-year growth driven by both volume increases and price rises

Australian olive oil operations packaged goods sales (\$)

FY15 - FY23



Key points

- **Australian olive oil sales reached \$121.6m, a 14.9% increase** from the previous year (FY22: \$105.8m).
- **Growth driven by both branded and private label sales**, and the increasing supply of olive oil from CBO's groves.
- **Price increases were implemented on the Red Island® range and a selection of Cobram Estate® products in FY23.**
- **Cobram Estate® brand accounted for 57% of total sales** in FY23, followed by sales of Red Island® (25%), private label (10%), and bulk (8%).
- **Packaged goods sales increased by 14.6%**, with an additional 1.0m litres sold through these channels, at a higher net return than in FY22.

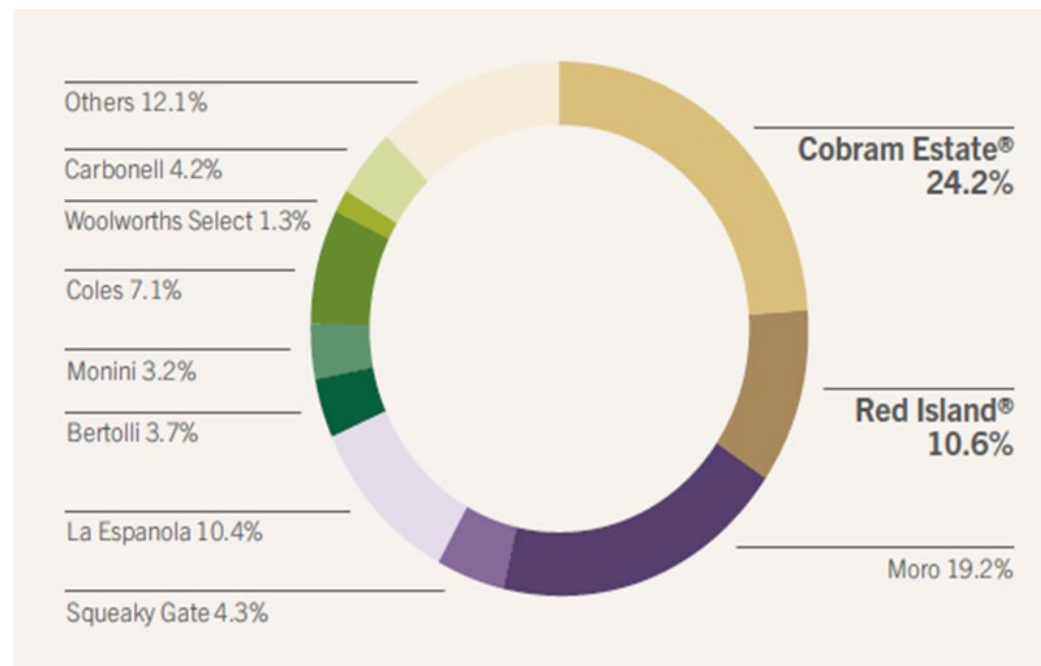
CBO's Market-Leading Position in the Australian Olive Oil Category

Cobram Estate® and Red Island® combined value share of 34.8% in FY23*

Key points*

- Cobram Estate® and Red Island® recorded strong retail sales growth in FY23, achieving 34.8% combined share of total olive oil retail sales by value (FY22: 34.2%).
- Cobram Estate® remains the number one olive oil brand in Australian supermarkets, achieving year-on-year retail sales growth of 6.8% in value and 6.4% in litres in FY23.
- Red Island® performed strongly, ranking number three brand by value in the olive oil category in FY23 with significant value and volume growth.

Olive oil market share by brand FY23 - value terms*

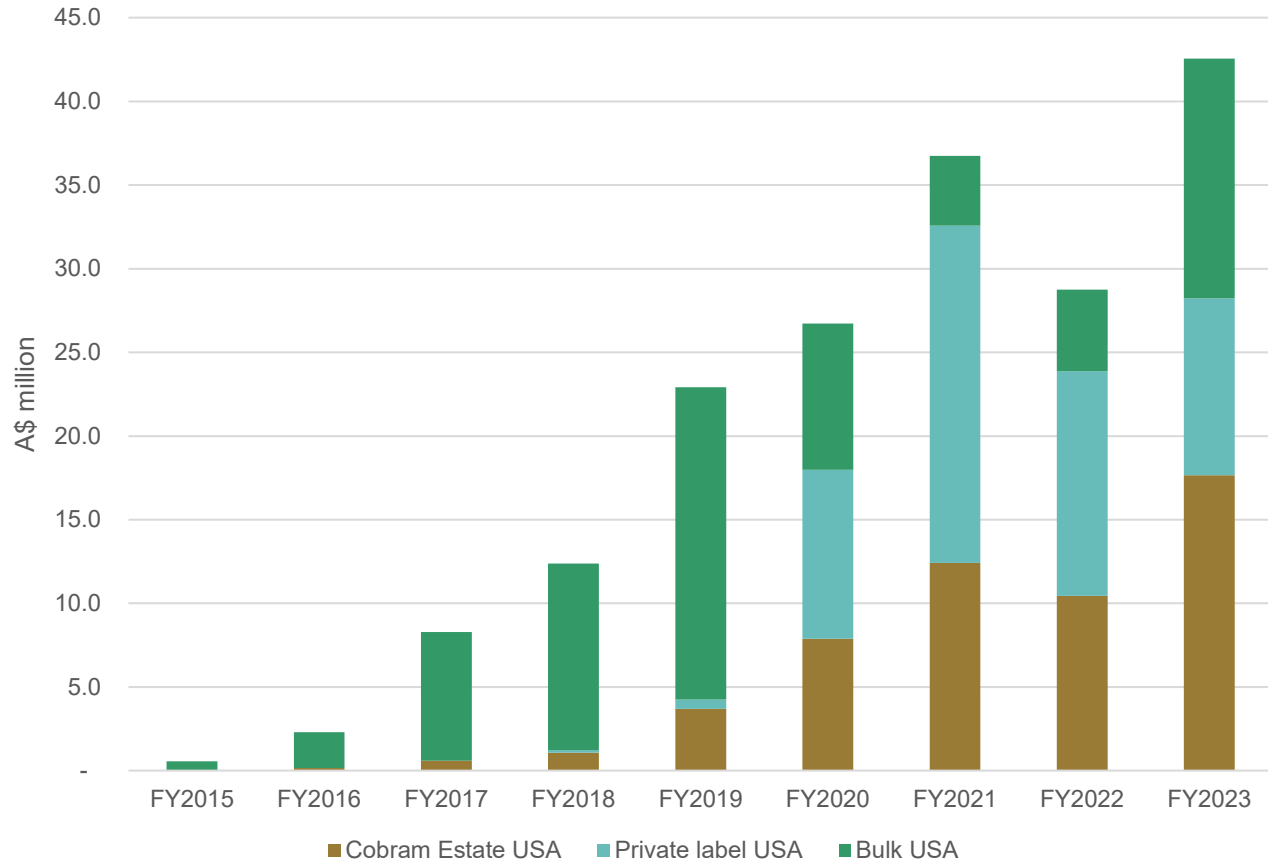


Return to Growth for USA Olive Oil Operations in FY23

46% year-on-year growth driven by both volume increases and price rises



USA olive oil operations A\$ sales
FY2015 - FY2023



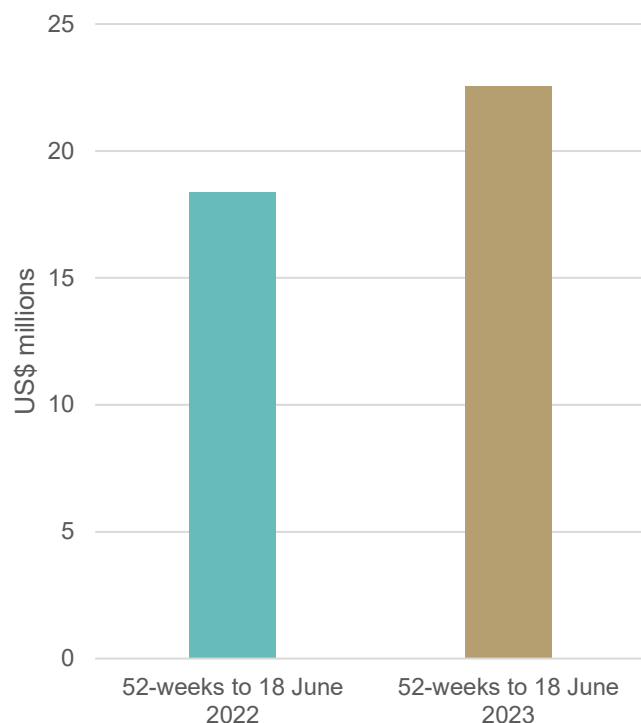
Key points

- After a decline in sales in FY22 due primarily to the limited availability of Californian olive oil, **USA olive oil sales reached A\$42.6m in FY23, a 46% increase** from the previous year (FY22: A\$29.2m).
- The result was **driven by Cobram Estate® branded sales which grew by 69.3%** over the period.
- **USA sales of Cobram Estate® products totalled A\$17.7m in FY23**, up from A\$10.4m in FY22.
- **A price increase was implemented on the full Cobram Estate® range** in the first half of FY23.
- **Bulk oil sales also grew strongly**, driven mostly by sales of bulk Australian olive oil in the USA, whilst private label sales fell due to ongoing limitations on the availability of Californian olive oil.

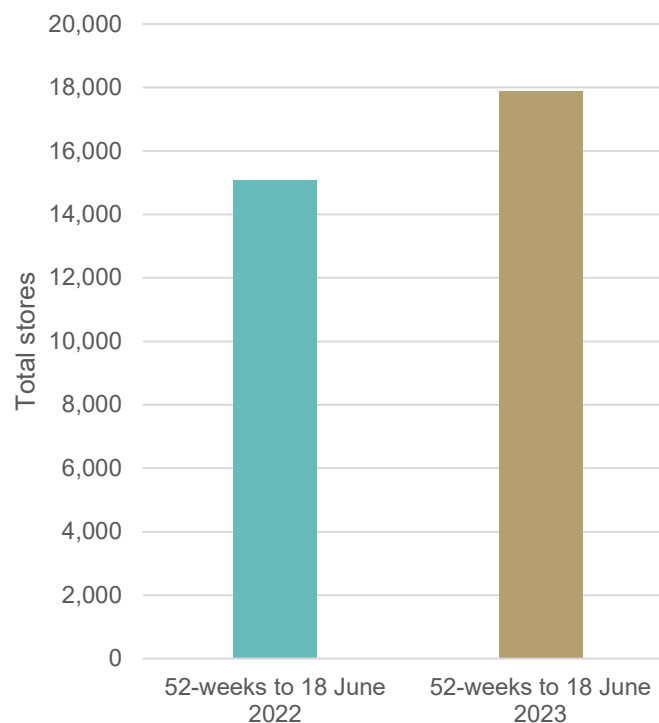
Strong FY23 Growth for Cobram Estate® in USA Supermarkets

22.8% year-on-year sales growth; 19% increase in store count

Cobram Estate® USA
Supermarket US\$ sales*



Cobram Estate® USA
Supermarket store count*



Key points*

- Cobram Estate® USA **scan sales totalled US\$22.5m** for 52 weeks-ending 18 June 2023, up 22.8% year-on-year.
- **Cobram Estate® is now the #9 top-selling olive oil in USA** supermarkets by value (excluding private label), and the #2 brand of Californian olive oil.
- **Current ranging in 17,884 stores**, an increase of 19% year-on-year. Key new ranging increases included Publix (1,297 stores) and Kroger (additional 503 stores).

Trading Update

Sales strong in both USA and Australia, supported by price rises and global olive oil shortage

Key points

- Strong sales in both USA and Australia for the 4-months to 31 October 2023, with **sales tracking in line with expectations and ahead of the prior corresponding period in both countries.**
- **Price rise of ~12% implemented on Cobram Estate® bottles in Australia,** effective 4 October 2023. Early signs are positive.
- Global shortage of extra virgin olive oil creating opportunities for new business and organic growth.
 - **Currently trialling a number of new programs selling Australian packaged extra virgin olive oil in the USA.**
 - Price of bulk olive oil sales pushing higher.
- **Australian water cost tracking below CBO's long-term average.** Around 50% of FY24 water requirements purchased at WAP* of \$148 / ML (CBO's long-term WAP* = \$201 / ML).
- **Other costs have stabilised,** although some costs remain at elevated levels, such as diesel.
- Major capital projects in the USA (mill expansion and grove development) are well progressed.



Financial Outlook

Outlook is positive, underpinned by strong demand for olive oil and expected larger USA crop

Key points

- **CBO's sales outlook remains positive**, driven by:
 - anticipated strong consumer demand continuing;
 - improved ranging and distribution in key retailers;
 - the expansion of our ultra-premium product offerings in the Australian market; and
 - the favourable trading conditions caused by a global shortage of olive oil and historically elevated global prices.
- The eating-at-home trend is also expected to have a positive impact.
- **The USA crop is expected to be significantly higher in FY24** (harvested in October/November 2023), resulting in increased olive oil availability for the Company's USA operations, enabling continued sales growth.
- **Strong full-year operating cashflow expected.**
- Existing capital projects are being funded by positive operating cashflow and the use of existing debt facilities.



Dividend Announcement

Final FY23 dividend of 3.3 cents per share, payable on 13 December 2023

Final Dividend Details

- Dividend Payment: \$0.033 per share
- 70% Franked
- Payment Date: 13 December 2023

Dividend Timetable

Activity	Date
Ex-Dividend Date	23 November 2023
Record Date	24 November 2023
DRP Final Election Date	27 November 2023
Payment Date	13 December 2023

Dividend Reinvestment Plan (DRP)

- The Company is pleased to offer its shareholders the opportunity to participate in its DRP in respect of all or part of their shares in the Company.
- **Participants in the DRP are entitled to a 2.5% discount** to the share price (based on a 5-day VWAP immediately after the DRP Final Election Date, determined in accordance with the DRP). The last day for shareholders to elect to participate in the DRP is 27 November 2023.
- Shareholders will receive an email or letter with details on how they can participate in the DRP. To participate in the DRP, you can view the full terms and conditions of the DRP and update your preference by visiting the registry website: www.linkmarketservices.com.au.

Business Operations and Growth Strategy Update

Leandro Ravetti

Joint-CEO (Technical & Production)



Global Olive Oil Operations Update

CBO groves are in good condition with full surface water allocation in Australia and USA

Operations Update

- Group operations currently focused on harvest (USA) and flowering (Australia) as well as maintaining our excellent track record of timely delivery of finished goods in a very dynamic environment and growing demand.
- CBO groves in Australia and USA are in good condition with a return to closer to average weather conditions.
- CBO groves are fully irrigated, unlike the Mediterranean where >65% of groves are not irrigated and >25% of the rest are only deficit irrigated.
- Californian water authorities have recently announced 100% water allocations for 2024 (in the districts our groves are located).



2023 Australian Harvest Summary

2023 Australian production of 13.5m litres (12.5m litres from CBO groves)

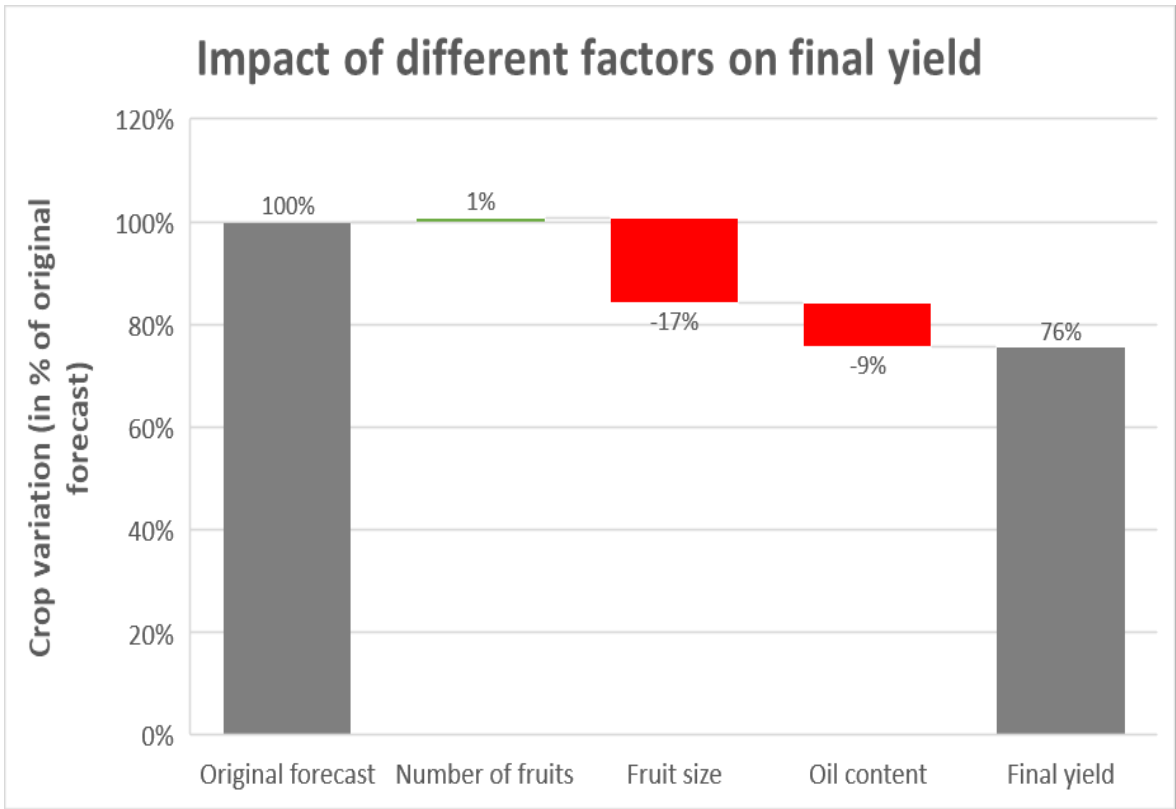
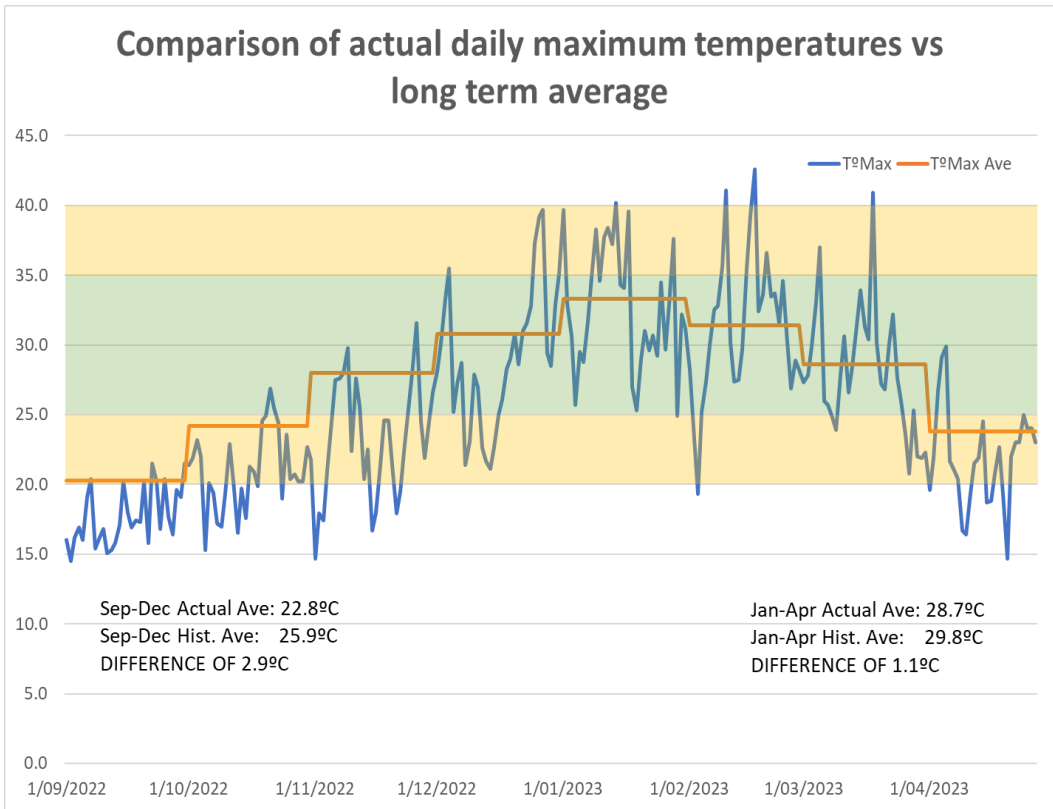
2023 Harvest Summary

- As previously announced, **CBO produced 13.5m litres in 2023.**
- **Of this, 12.5m litres was from CBO groves**, up 32% compared to FY22.
- **CBO also produced 1.0m litres of olive oil from third-party groves**, to be marketed by CBO.
- **2023 was a challenging season** with higher-than-average spring rainfall and cooler spring / autumn temperatures, leading to a 10-day delay in flowering and short growing season, and resulting in smaller olives, lower oil accumulation, and lower olive oil yields.
- **Whilst yields were down, olive oil quality was excellent.**



2023 Australian Harvest Summary

Solid cropping potential and management systems despite challenging weather conditions



2023 Australian Flowering

Full bloom between last week and this week on CBO's groves under favourable conditions

Key points

- Flowering for the 2024 crop commenced in mid-October on CBO's Australian groves, with **full bloom at our Boundary Bend grove happening last week and at our Boort grove this week**. This is just a few days earlier than long-term average.
- The 2024 crop season is shaping up well with no evident frost or other damaging events likely to impact the 2024 crop reported to date.
- Whilst initial crop assessments relating to flowering are not yet completed, conditions for flowering have been mostly favourable.
- **Olives are primarily pollinated by wind, and do not rely on bees.** CBO groves are designed with at least two different pollinators per main variety.
- A reminder that **2024 is largely a lower yielding crop year on our Australian groves***, subject to the normal risks associated with agricultural production.

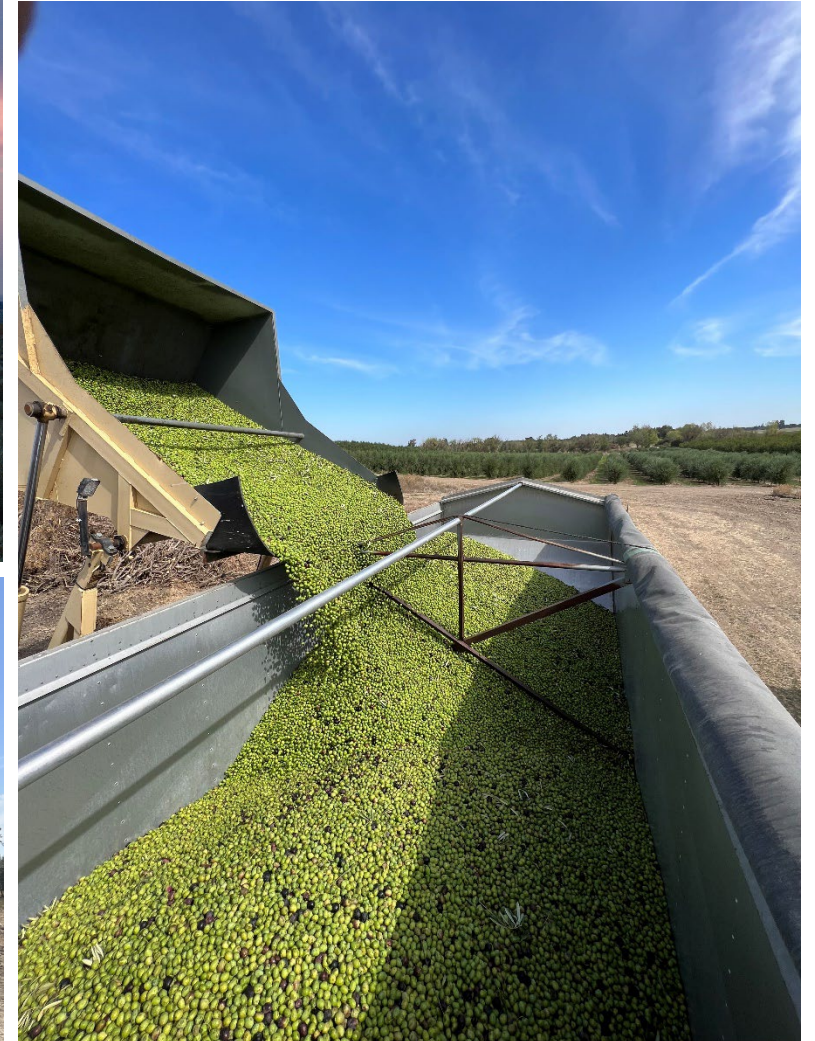


2023 California Olive Harvest

Harvest has commenced in California with a record crop expected

2023 Harvest

- **CBO's 2023 California harvest commenced in early October** as planned and is expected to be completed by early December.
- **2023 is a higher yielding crop year in California** subject to the normal risks associated with agricultural production.
- The 2023 harvest includes fruit from CBO's groves and **over 2,100 hectares of contracted third-party olive groves.**
- Full details relating to the 2023 California harvest will be announced once harvest is complete.



Growth Strategy

Four core pillars to drive future growth

1.

Delivering material sales growth from Australian operations through increasing olive oil supply produced on CBO's maturing Australian olive groves and new plantings

39% of the company's total Australian plantings are not fully mature and are not yet producing mature yields including 11% 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.

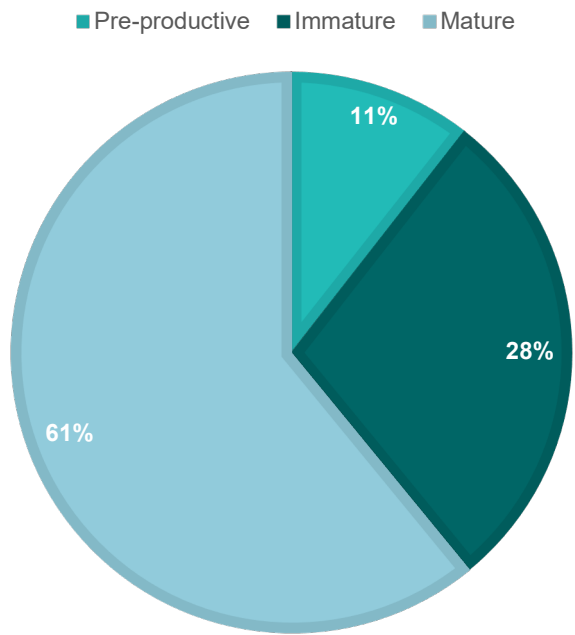
1. Increasing Supply From Our Australian Groves

CBO’s mature grove area to increase by 64% over the next 9-years, supplemented by third-party supply

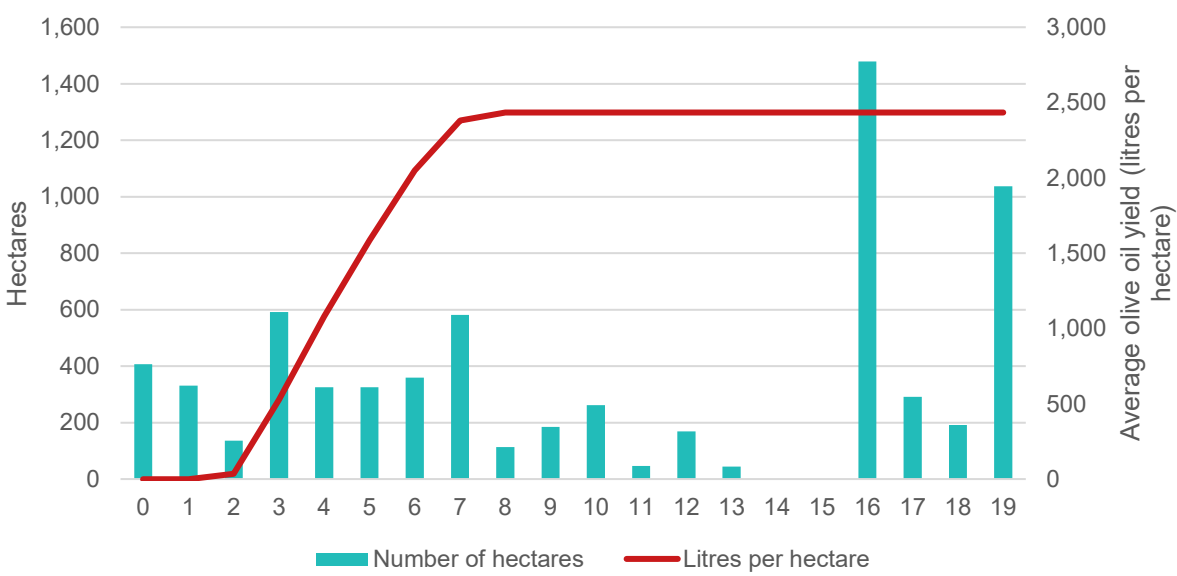
Key points

- Based on current and planned future plantings, **CBO’s mature grove area in Australia will increase from 4,259 hectares to 7,000 hectares over the next 9-years**. Currently 61% of CBO’s Australian groves are mature, 28% immature, 11% not yet productive.
- Contracted supply from third-party groves in Australia will increase in supply at approximately the same rate as CBO-owned groves.

Maturity phase of CBO’s Australian olive groves



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



1. Increasing Supply From Our Australian Groves (cont'd)

407-hectare development at Boort (Victoria) completed in FY23; Wemen redevelopment in FY24

Boort grove development

- CBO has completed a **greenfield 407-hectare olive planting** in March/April 2023 at our Boort grove in Victoria adjacent to existing groves.
- Olive varieties planted include arbequina, picual, coratina, and hojiblanca.
- As a result, **total olive plantings at Boort increased from 3,101 hectares to 3,508 hectares.**

Wemen grove redevelopment

- A 271-hectare redevelopment of CBO's Wemen grove is planned for FY24.

CBO's 407-hectare greenfield olive grove development at Boort (Victoria), planted in Autumn 2023

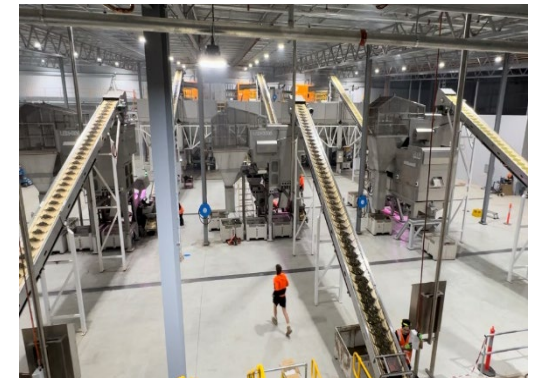


1. Increasing Supply From Our Australian Groves (cont'd)

Boort olive mill upgrade (Victoria)

Boort olive mill upgrade

- The **upgraded Boort olive mill was successfully commissioned** in late April 2023 as planned.
- The mill upgrade **delivered a capacity increase from 30 to 50 tonnes of olives per hour**, with equipment to deliver a further 50 tonnes/hour capacity to be installed in coming years to match future needs.
- **Once the upgrade is completed, CBO's Boort olive mill will be one of the world's largest olive mills.**



2. Growing Our Vertically Integrated USA Business

CBO's Californian olive grove portfolio now totals 707 hectares, of which only 14% are mature

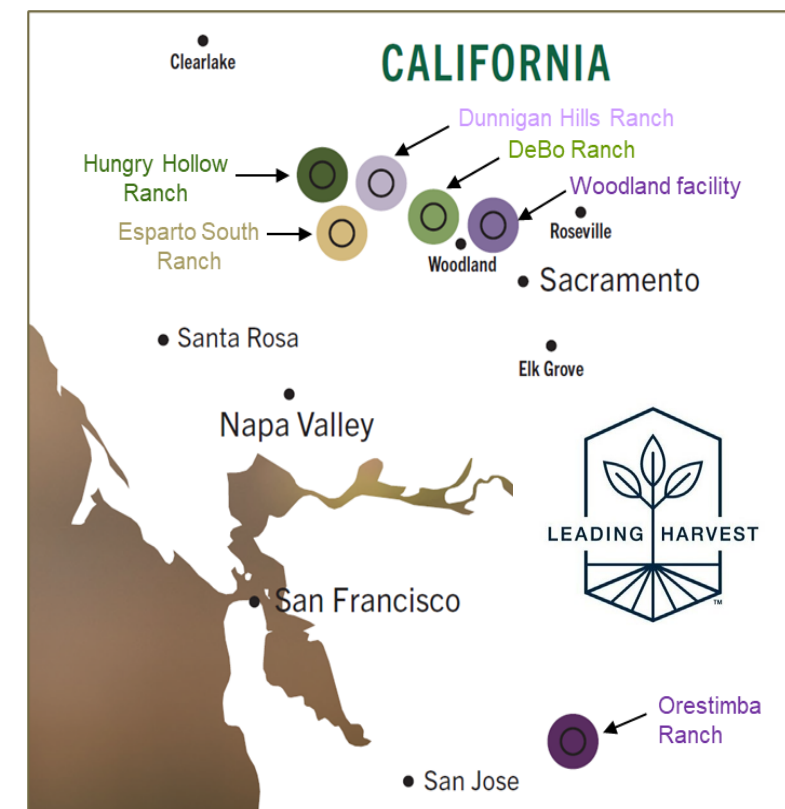
Key points

- CBO first produced olive oil in California in 2014 and **planted its first Californian grove in 2015**.
- As of November 2023, **CBO's Californian olive grove portfolio totals 707 hectares**.
- Currently only 14% of CBO's USA groves are mature, 20% are immature, and 66% are pre-productive.
- In October 2023, all our grove operations in California achieved the **Leading Harvest certification on Sustainable Production**.

CBO's Californian olive grove portfolio as of November 2023

Farm Name	Planted / Not Planted	Planting Year	Planted Hectares			Trees planted
			Freehold land	Leased land	Total hectares	
DeBo Ranch	Planted	2015	0	52	52	25,542
Hungry Hollow Ranch	Planted	2019	40	98	138	67,284
Esparto South Ranch	Planted	2021	116	0	116	56,652
Orestimba Ranch	Planted	2010/2012	47	0	47	84,579
Dunnigan Hills Ranch (Phase 1)	Planted	2023	49	156	205	100,208
Dunnigan Hills Ranch (Phase 2)	Planted	2023	149	0	149	72,865
TOTAL			401	306	707	407,130

CBO's Californian olive oil operations and locations



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

354-hectare Dunnigan Hills grove development completed in 2023

California grove development – Dunnigan Hills

- Phase 1 of the Dunnigan Hills Ranch development - **205 hectares of olives planted in May/June 2023.**
- Phase 2 of the Dunnigan Hills Ranch development - **149 hectares of olives planted in October/November 2023.**



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

Images of our maturing Californian groves

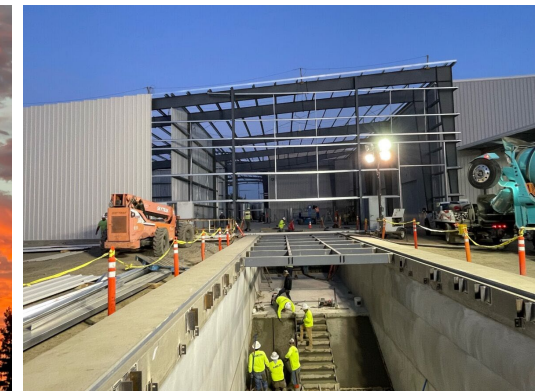


2. Growing Our Vertically Integrated USA Business (cont'd)

Expansion of Woodland olive mill, storage, and bottling underway

Woodland site expansion

- The first phase of the Woodland site expansion was completed in time for the 2023 harvest.
- **Milling capacity doubled from 32 to 64 tonnes/hour; olive oil storage increased from 2.9m to 4.5m litres.**
- We are also expanding the finished goods warehouse and installing a new bottling line in 2024.



3. Increasing \$/Litre

Premiumisation and differentiation of CBO's extra virgin olive oil brands

Key Points

Our focus is on increasing the return per litre on each litre of olive oil sold alongside sales volume growth.

Key initiatives include:

1. growing **higher-margin packaged goods sales**, particularly branded products;
2. **developing and launching higher value items** across grocery and online sales channels; and
3. **optimising selling price** through mix management and regular pricing reviews.



4. Innovation and Value-Adding

Focus on the internal use and external sale of olive biomass as part of zero waste strategy

Key Points

- As part of its sustainability / zero waste strategy, **CBO continues to add-value to the by-products of olive farming and olive oil production.**
- **Key focus on the internal use and external sale of olive biomass** to food manufacturers, hospitals, and nurseries as a renewable energy source for heat and electricity production. A total of **7.4m kg of olive biomass (mainly olive pit)** was sold to external parties in FY23.
- **New olive pomace waste management system commissioned at the Boundary Bend grove**, in partnership with Sustainability Victoria. First batches of dried pomace have been produced and analysed, and we are exploring options for sale as stockfeed and organic fertiliser.
- The Company continues to sell Wellgrove® olive wellness products online in Australia and the USA, and its Stone and Grove® olive leaf teas in Australia through online and specialty channels, and to export consolidators.

CBO's olive pomace waste management system



Building On Our Sustainability Leadership Position

CBO recognised as an Australian leader in sustainability in the food / agribusiness sector

Sustainability highlights include:

- An increase in staff engagement on sustainability.
- The formation of strategic community partnerships in Australia and USA.
- Partnering with the Victorian Malleefowl Recovery Group to increase awareness of Malleefowl conservation.
- Progressing the Boundary Bend reforestation project with over 166 hectares of native trees planted, and a further 123 hectares anticipated to be planted in FY24.
- Submission of our Australian carbon sequestration project with Verra as a first step to potential certification of our olive grove driven carbon credits.

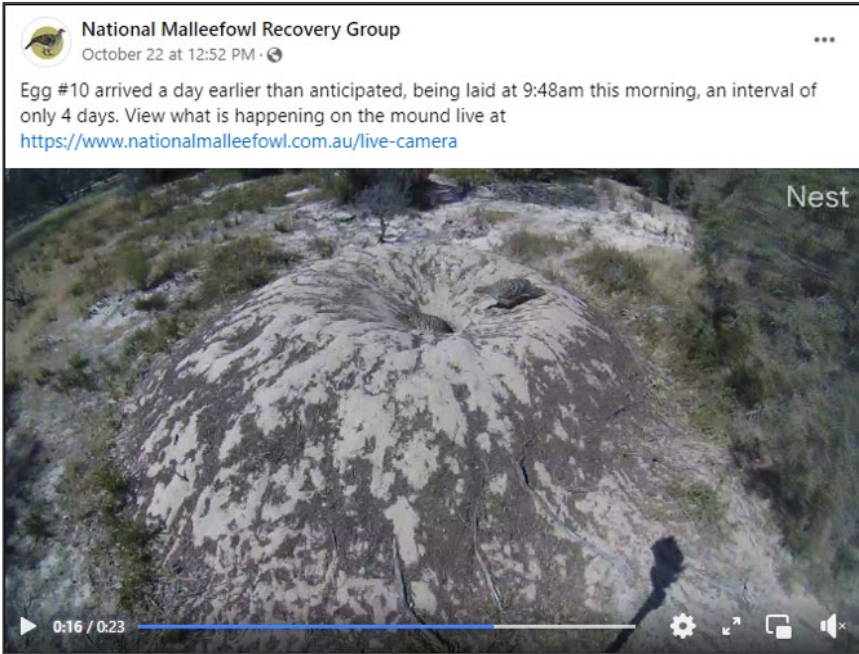
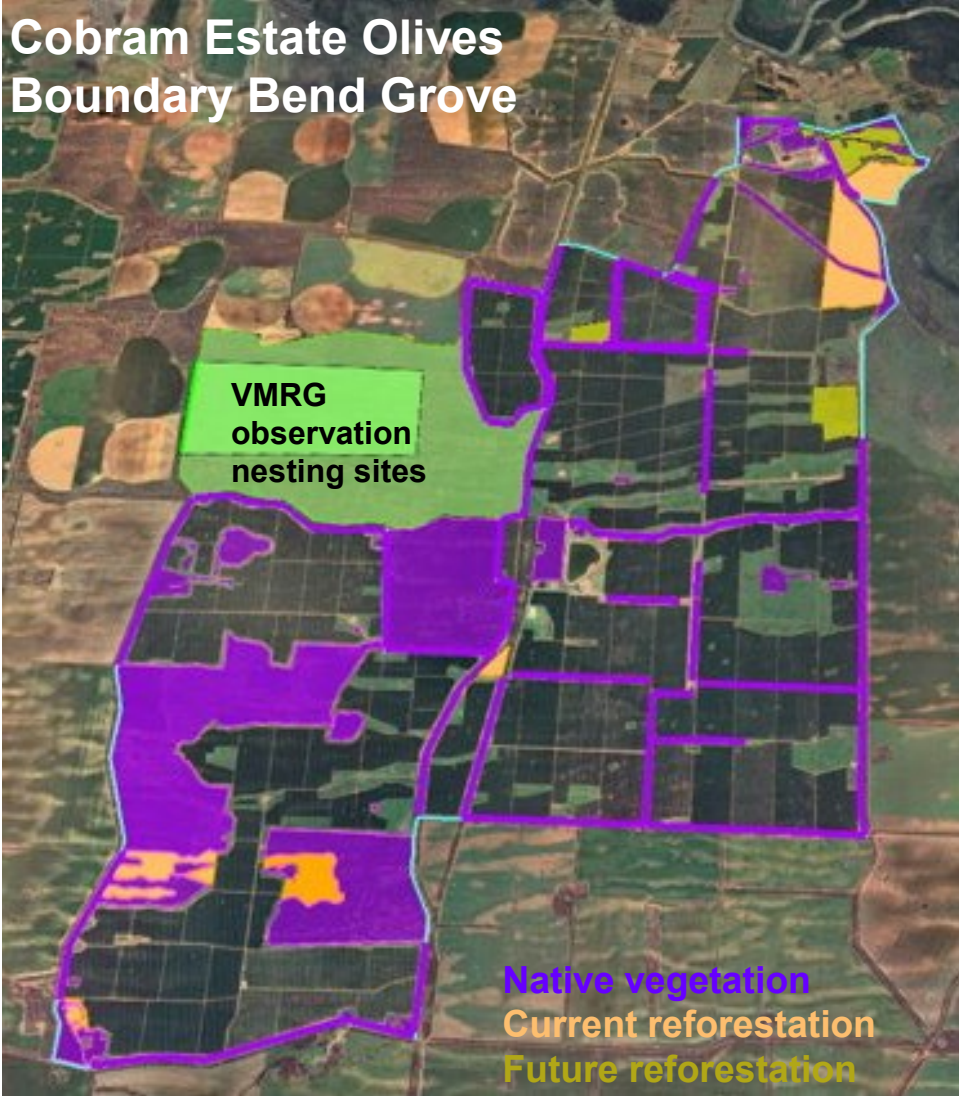
External recognition for the Company's sustainability achievements:

- Winner of the 2022 Woolworths Better Tomorrow Award (Sustainability Supplier of the Year).
- Winner of the 2023 Coles Sustainability Award.
- Recognised as a Sustainability Leader for 2023 by the Australian Financial Review / BCG in the category of Agriculture and Environment (the second year in a row).



Sustainability On Our Groves

Real actions that have an impact on the environment where we work – The Malleefowl example



Formal Business

Rob McGavin

Co-Founder and Non-Executive Chair



Shareholder / Proxyholder Voting Directions

POLL VOTING

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

RESOLUTIONS	FOR	AGAINST	ABSTAIN*
2 Adoption of the Remuneration Report	☐	☐	☐
3a Election of Director – Toni Brendish	☐	☐	☐
3b Re-election of Director – Craig Ball	☐	☐	☐
4 Cobram Estate Olives Limited Employee Incentive Plan	☐	☐	☐
5 Cobram Estate Olives Limited 2023 U.S. Equity Incentive Plan	☐	☐	☐

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

Voting Online

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

Lodging your votes online

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

Enter your Holder Number and
Postcode or your
Proxy Number

Click **“Submit Details and Vote”**

Fill out your voting card for each
item of business

Click **“Submit Vote”**

The diagram illustrates the online voting process flow and the corresponding web interface. On the left, a vertical sequence of five yellow boxes outlines the steps: 1. Click "Get a Voting Card" (top and bottom of platform), 2. Enter your Holder Number and Postcode or your Proxy Number, 3. Click "Submit Details and Vote", 4. Fill out your voting card for each item of business, and 5. Click "Submit Vote".

On the right, a visual representation of the web interface shows the flow from a dark grey button labeled "Get a Voting Card" to a "Voting Card" form. The form has two sections: "SHAREHOLDER DETAILS" with fields for "Shareholder Number" and "Post Code", and "PROXY DETAILS" with a field for "Proxy Number". Both sections have a red "Submit Details and Vote" button. An "OR" separator is between the two sections. An arrow points from the "Submit Details and Vote" button to a "Voting Card" form on the right. This form includes a "HELP NUMBER 1800 990 363" and a "Vote" button. Below the "Vote" button, there are four resolutions, each with "For", "Against", and "Abstain" buttons: Resolution 1 (REMUNERATION REPORT), Resolution 2 (RE-ELECTION OF DR ANDREW CRANE), Resolution 3 (CHANGES TO THE CONSTITUTION - BOARD SIZE), and Resolution 4 (CHANGES TO THE CONSTITUTION - A CLASS SHARE CRITERIA). A red "Submit Vote" button is at the bottom of the resolutions list.

Asking Questions Online

Asking questions online

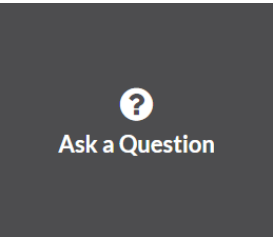
Only Shareholders, Proxyholders and Corporate Representatives are able to ask questions

Click on **“Ask a Question”**

Select **“General Business”** or a specific resolution

Type in your question and click **“Submit”**

Comments on resolutions can also be submitted through **“Ask a Question”**



HELP NUMBER
1800 990 363

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding

Question

Type your question here...

Characters left: 532

Characters : 0

Submit Question

Asking Questions via WebPhone

Asking questions via WebPhone

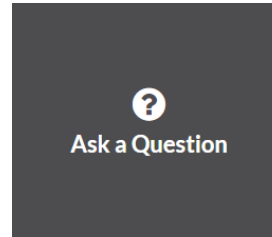
Only Shareholders, Proxyholders and Corporate Representatives are able to ask questions

Click on **“Ask a Question”**

Select **“Go to WebPhone”**

Click on the green phone button

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



HELP NUMBER

1800 990 363

Audio Question

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

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

Go to Web Phone

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

Item 1: Financial Statements and Reports

To receive and consider the Financial Report and the related Directors’ Report and Auditor’s Report for the year ended 30 June 2023.

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



Item 2: Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

That the Remuneration Report of the Company for the year ended 30 June 2023 be adopted.

Note: This resolution is advisory only and does not bind the Company or the Directors. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company’s remuneration policies.

Direct / Proxy Votes*	For	Open	Against	Total
Resolution 2	49,281,661	2,447,177	2,204,214	53,933,052
% of vote	91.37%	4.54%	4.09%	

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

Item 3a: Election of Ms. Toni Brendish

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

That Ms. Toni Brendish, who was appointed as a Non-Executive Director on 23 January 2023, retires, and being eligible, offers herself for re-election as a Non-Executive Director of the Company, is elected as a Director of the Company.



Direct / Proxy Votes	For	Open	Against	Total
Resolution 3a	67,610,992	2,386,361	49,459	70,046,812
% of vote	96.52%	3.41%	0.07%	

Item 3b: Re-election of Mr. Craig Ball

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

That Mr. Craig Ball, who retires, and being eligible, offers himself for re-election as an Executive Director of the Company, is elected as a Director of the Company.



Direct / Proxy Votes	For	Open	Against	Total
Resolution 3b	63,188,208	2,389,061	4,469,543	70,046,812
% of vote	90.21%	3.41%	6.38%	

Item 4: Cobram Estate Olives Limited Employee Incentive Plan

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

That, pursuant to and in accordance with Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders approve the Employee Incentive Plan and the grant of Performance Rights and Options and the issue of the underlying Shares of such Performance Rights and Employee Share Options on the terms and conditions in the Explanatory Memorandum.

Direct / Proxy Votes*	For	Open	Against	Total
Resolution 4	42,282,909	2,424,061	8,452,155	53,159,125
% of vote	79.54%	4.56%	15.90%	

* This excludes any votes from the Directors and employees of Cobram Estate Olives Limited.

Item 5: Cobram Estate Olives Limited 2023 U.S. Equity Incentive Plan

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

That, pursuant to and in accordance with Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders approve the U.S. Plan and the grant of Awards and the issue of the underlying Shares of such Awards on the terms and conditions in the Explanatory Memorandum.

Direct / Proxy Votes*	For	Open	Against	Total
Resolution 5	50,525,571	2,424,061	199,493	53,149,125
% of vote	95.06%	4.56%	0.38%	

* This excludes any votes from the Directors and employees of Cobram Estate Olives Limited.

Item 6: General

To transact any business that may be lawfully brought forward.



Questions?



Meeting Closed.

Thank you for supporting
Cobram Estate Olives!



Our Global Business*

EXPORT MARKETS

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

Red Island®
New Zealand
China
Malaysia
Fiji
Thailand

Boundary Bend Estate®
Thailand

Tree of Life®
China

AUSTRALIA

AUSTRALIAN OLIVE OIL OPERATIONS

FY2023 Olive Oil Sales	A\$122 million
FY2023 EBITDA	A\$38.5 million
Freehold land	16,700 hectares
Company owned olive groves	7,000 hectares
Contracted olive groves	1,000 hectares
Milling capacity	112 tonnes per hour
Olive oil storage	17.7 million litres
Bottling capacity	14,400 bottles per hour
Olive Oil Awards	529
Export markets	15 (not including USA)
Employees	120



USA

ARGENTINA

Freehold land 1,500 hectares

USA OLIVE OIL OPERATIONS

FY2023 Olive Oil Sales FY2023	A\$43 million
EBITDA	A\$2.9 million
Freehold land	535 hectares
Company owned olive groves	707 hectares (freehold and leasehold)
Contracted olive groves	2,100 hectares
Milling capacity	64 tonnes per hour
Olive oil storage	4.5 million litres
Bottling capacity	3,500 bottles per hour
Olive Oil Awards	177
Supermarket accounts	17,884**
Employees	40



** Source: SPINS/IRI, Single Serve Culinary Olive Oil, Total Dollar Sales, 52 weeks-ending 18 June 2023. (Note: Data excludes Club (e.g. Costco) and select retailers (HEB, Whole Food)



529
AUS

177
USA

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 over 2.6 million olive trees planted on 7,000 hectares of freehold farmland in Victoria, Australia, and 407,000 trees planted on 707 hectares of long-term leased and freehold properties in California, USA.
- In total, CBO owns 18,677 hectares of freehold farmland, of which 16,700 hectares is freehold farmland in central and north-west Victoria and south-west New South Wales. The Company also owns Australia's largest olive tree nursery, three olive mills, two olive oil bottling and storage facilities, and the Modern Olives® laboratory.
- CBO is a global leader in sustainable olive farming through continued innovation and market education; the release of 27 peer reviewed research publications; the development of the Oliv.iQ® integrated olive production system (<https://oliv-iq.com/>); our zero-waste initiative; and the creation of the Olive Wellness Institute® (<https://olivewellnessinstitute.org/>).



CBO's Competitive Advantages

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



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



Proprietary Oliv.iQ® Integrated Olive Production System



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



Industry-leading sustainability initiatives and products

Significant Barriers to Entry

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

Iconic, highly visible consumer brands with demonstrated pricing power



Cobram Estate®

- The #1 selling olive oil* in Australian supermarkets by value in FY23*.
- The #9 selling olive oil brand in the USA by value, sold in over 17,800 USA stores**.
- Exported to 15 countries including Canada, Japan, United Kingdom, and New Zealand.
- Amongst the world's most awarded olive oils, winning more than 668 awards for excellence in quality and taste.
- \$87.0 million net sales in FY23.

Red Island®

- Purchased in 2012
- Now the second largest selling brand of Australian extra virgin olive oil in Australian supermarkets*
- Exported to Canada, China, Fiji, Malaysia and New Zealand
- Multiple awards for excellence in quality and taste
- \$30.3 million net sales in FY23

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

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



Olive groves, harvesters, and farmland

- Australia: 2.6m olive trees planted on over 7,000 hectares of Victorian farmland near Boundary Bend, Boort, and Wemen (Victoria).
- USA: 407,000 olive trees planted on 707 hectares of long-term leased and freehold properties near Woodland (California).
- 29 olive harvesters (including 23 Colossus and 3 Optimus).
- In total, CBO owns 18,724 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 6.8m 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 4.5m litres of olive oil storage located at Woodland (California).
- Utilising the Company's proprietary production system, Oliv.iQ®, CBO achieves average olive oil yields nearly nine times the global average per hectare (2,800 litres vs. 283 litres per hectare) with a production cost per litre 30% lower than world's weighted average.



Bottling, warehouse, and laboratory / R&D

- Australia: high-speed filling capacity of 14,400 bottles per hour, 9.0m 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 worlds leading olive R&D, QA and olive oil testing laboratories – Modern Olives® - with labs in both Lara (Australia) and Woodland (USA).