



Chair's Address

28 October 2022

Having just completed our first full year as an ASX-listed company, I would like to start by acknowledging the efforts of our internal team and our partners that managed our listing and post-listing including Link Market Services, DLA Piper, Pitcher Partners, and Deloitte amongst others. Our transition to being an ASX-listed company has been capably managed and we will continue to do our best to satisfy the expectations of a listed business together with the needs of our growing number of shareholders who we greatly value.

Competitive advantages

Cobram Estate Olives ("CBO" or "the Company") is a unique agribusiness operating with strong market share in an important food category. We possess several areas of sustainable competitive advantage which I will highlight.

As you know we have two extremely impressive and capable CEO's who will take you through the detail of our business operations and current business status. Our 2022 annual report also covers our business in enormous detail, however I wanted to highlight some high-level attributes that individually are impressive, but when combined give CBO an unmatched position amongst its peers.

1. CBO has inherent inflation protection

- a. We have **strong real asset backing, with over \$665 million** in tangible assets including freehold olive groves, olive mills, and commercial warehouses.
- b. We make the **highest quality extra virgin olive oil, produced at the bottom of the global cost curve** due to our proprietary integrated olive production system **Oliv.iQ®**.
- c. We primarily sell our olive oil through our **market-leading consumer brands** particularly our flagship brand Cobram Estate®. This provides us with more control and protection from commodity price fluctuations and currency movements. Today, our brands Cobram Estate® and Red Island® account for around 75% of group sales and deliver us a market leading position in Australian supermarkets with 49% value share of extra virgin olive oil sales and 36% value share of total olive oil sales in FY2022.¹ The value of these brands to CBO is captured in the price differential we achieve between CBO's products and the imported olive oil category.² It should be noted that these highly valuable retail brands are carried at cost on our balance sheet.

2. CBO operates in a **category with very positive market fundamentals**. Globally, demand for extra virgin olive oil remains strong, driven by increasing consumer awareness of its unique health attributes and the desire to consume more natural, unrefined oils. It is important to note that extra virgin olive oil is simply the juice of fresh olives and is the only mainstream edible oil that is produced without heat, chemicals, and solvents. Fresh olive fruit and its natural

¹ Source: IRI scan data, Australian grocery weighted, total supermarket, Financial Year 2022.

² Source: IRI scan data, Australian grocery weighted, total supermarket, Financial Year 2022.



antioxidants give extra virgin olive oil its flavour, smell, and most importantly, its well-known health benefits. This is why we aim to crush and press every olive within 4-6 hours of picking.

3. **CBO's vertically integrated model shields us from supply chain disruption.** Unlike most food companies, our model extends from olive farming through to the sale of branded, locally grown extra virgin olive oil. The vast majority of our production and sales are within the two countries we operate – Australia and USA.
4. We have an **excellent Carbon position**. In fact, CBO is already a net carbon sink, with 4kg of CO₂ equivalents captured for every litre of olive oil we produce and sell.
5. **Over the medium-term CBO has material inbuilt growth driven by:**
 - a. **Increases in olive oil supply in Australia** from the 36% of our olive trees yet to reach maturity;
 - b. **Increases in supply in the USA** due to maturing company-owned groves and third-party contracted growers from 2023 harvest onwards; and
 - c. **Value to be derived from waste streams and maximising our unique carbon position**
6. **CBO has an incredible management team** who through research and a culture of continued improvement keeps CBO at the forefront of the production and sale of extra virgin olive oil globally. Since inception CBO staff have published more than 27 peer reviewed research projects.

We are truly thankful for the amazing team of people, both in Australia and the USA, that lead and operate our business every day. The last few years have been challenging for us all and it is a credit to every team member that they have been able to maintain focus and commitment. We are extremely grateful for their contribution to CBO.

The past year

FY2022 was another strong year for our core Australian olive oil business. Our 2022 Australian harvest produced 9.5 million litres of olive oil, a 53% improvement on the previous lower yielding crop year in 2020. We grew our sales of Australian olive oil and strengthened our position as the olive oil category leader in Australian supermarkets.

In the USA, we completed a successful harvest and boosted our future supply through the purchase of additional land and a 50% share of mature 94-hectare Californian olive grove. At the same time, we suffered from a lack of available Californian extra virgin olive oil which impacted our FY2022 USA sales results. It is important to note that our primary sales focus in the USA is on building long-term sales of packaged goods in supermarket and natural food stores, both via our Cobram Estate® brand and through private label partnerships. With our long-term growth in mind, in FY2022 we focused our available olive oil towards sales of Cobram Estate® products to core supermarket and natural food store customers, and to maintaining key private label contracts. Whilst our total USA sales fell, our wholesale sales of Cobram Estate® products to supermarkets and natural food stores grew by 11.0% to \$10.4 million which is encouraging and confirms the brand is gaining traction in the USA.



We maintain a strategic focus on growing olive oil supply and sales of our premium brands in Australia and the USA and remain committed to growth. Our growth strategies are well developed with a strong pipeline focused around our growth pillars as will be further outlined by Leandro later today.

Important updates since 30 June 2022

Californian harvest

I can confirm that our olive harvest has started in the USA, and although it is early days with less than 15% of the harvest completed, both yields and quality are in line with expectations. The prolonged drought in California is yet to materially impact CBO.

Flowering (Australian groves only)

Our Australian groves will reach full bloom over the next fourteen days. 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 with a higher degree of certainty. The weather conditions can play an important role and ideally, we hope for some warm sunny breezy days during this period. In our 21-year history we have not had any material fruit set issues however we are mindful of recent extreme weather patterns.

Impact of recent rain

There has not been any material damage from the recent rain events. We have some minor wet / water-logged areas in the groves but, unless there is further flooding rain, we do not expect this to have a material impact.

Sales

Sales are tracking in line with plan in both Australia and the USA. The USA, as expected, remains supply constrained this year, and we will continue to manage our inventory to achieve optimal sales including long-term brand growth.

Costs

During the latter half of FY22 we saw material increases in costs which seem to have now stabilised.

Full-year outlook

Importantly, when assessing our business please 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 entire olive oil production in two-year cycles as we have a larger crop followed by a smaller crop and vice versa. A true gauge of our actual business performance is to average the profit across two years (considering both a higher yielding crop year and a lower yielding crop year).

We expect our Two-Year Rolling Average EBITDA (Normalised) for the Australian olive oil division to continue to increase over time as a result of our past investment in new plantings and our maturing grove profile. 2023 is a higher yielding crop year on CBO's Australian groves and we expect the olive oil crop will be significantly higher than in 2022. As a result, CBO's FY2023 Statutory EBITDA is expected to be materially higher than FY2022, subject to the risks associated with business and farming, including the impact of rising input costs.



Funding growth

Our investment in growth will continue in both Australia and the USA, which will be fully funded through existing debt facilities and our strong cash flow from operations.

Dividend

The Board has declared a dividend of 3.3 cents per share, 70% franked, to be paid in December. Sam will announce the full details.

Co-founder Paul Riordan stepping down from the CBO Board

As previously mentioned, Paul Riordan notified the Board of his desire to retire as a Director of CBO at the conclusion of the AGM. Paul and I co-founded the Company in 1998, with Paul undertaking the international research that validated the immense opportunity for growing olives in Australia. For the next two decades, Paul led our olive grove development and operations, finding the ideal site for growing olives and planting our first olive trees at Boundary Bend in 1999 and overseeing our expansion with groves at Boort and Wemen. Paul had a very hands-on role in developing the initial groves and mill and was instrumental in the Company winning the inaugural “Australian Olive Grower of the Year” award in 2004.

Paul moved to the USA in 2018 to help drive business growth. He transitioned to a Non-Executive Director role in July 2021, and currently resides on the east coast of the USA for much of the year with his wife Fiona and two boys, having developed extensive interests outside CBO including managing their own business and livestock farming interests in Australia.

We sincerely thank Paul for his incredible vision, his willingness to take risks, his determination to succeed through the many highs and lows of start-up olive farming, and his and Fiona’s willingness and flexibility to uproot their life and continually move from place to place to support our growing business. Most of all, we admire his friendly approach to work and his deep and ongoing friendship with me, the CBO Board, and many of our staff. We wish Paul, Fiona, Will and Angus all the best and we are sure they will stay close friends and supporters of CBO.

Board composition

The board recently engaged an external search firm to recruit an additional Non-Executive Director and have shortlisted five potential candidates for first round interviews. Our goal is to use this opportunity to improve the Board’s gender balance and skills matrix. An update will be provided as soon as an appointment is made.

Looking forward

Overall, we believe CBO is very well positioned with a strong balance sheet, unique supply chain control, and significant land and property assets, enabling us to continue our growth trajectory.

We are excited about the years ahead, with the maturing of our Australian groves, combined with our investment in long-term supply of Californian olive oil, set to deliver significant growth for our business.

Demand for extra virgin olive oil remains strong, particularly for locally grown Californian and Australian products.



Importantly, our Australian olive groves are in very good condition as we head into our 2023 Australian crop year.

We would like to take this opportunity to thank our shareholders and our loyal customers for their faith in the Company and our products. We look forward to connecting with shareholders and customers during FY2023.

Sincere thanks to the dedication of our all our team members led by our Joint-CEOs, Sam Beaton, and Leandro Ravetti. Two more committed, honest, and capable people would be hard to find.

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

--- END ---



Annual General Meeting



28 October 2022

Disclaimer

The material in this presentation is general background information about Cobram Estate Olives Limited (“Cobram Estate Olives” or “CBO” or “the Company”) and is current at the date of the presentation. The information in the presentation is provided for information purposes only, is in summary form, and does not purport to be complete. It should be read in conjunction with CBO’s other announcements to the ASX, including the 2022 Annual Report. It is not intended to be relied upon as advice to current shareholders, investors or potential investors, and does not take into account the investment objectives, financial situation, tax situation, or the needs of any particular shareholder, investor or potential investor. A shareholder, investor or potential investor must not act on the basis of any matter contained in this presentation but must make their own assessment of CBO and conduct their own investigations and analysis. No representation is made as to the accuracy, completeness, or reliability of the presentation. CBO is not obliged to, and does not represent that it will, update the presentation for future developments.

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

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

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

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

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

Presenters



Rob McGavin

Non-Executive Chair & Co-Founder



Leandro Ravetti

Executive Director & Joint-CEO



Sam Beaton

Executive Director & Joint-CEO



Agenda:

1. Chair's Address
2. Financial Year 2022 Results and Commercial Update
3. Business Operations Highlights and Update
4. Growth Strategy Update
5. Formal Business
6. Questions
7. Close



Chair's Address

Rob McGavin
Chair and Co-founder



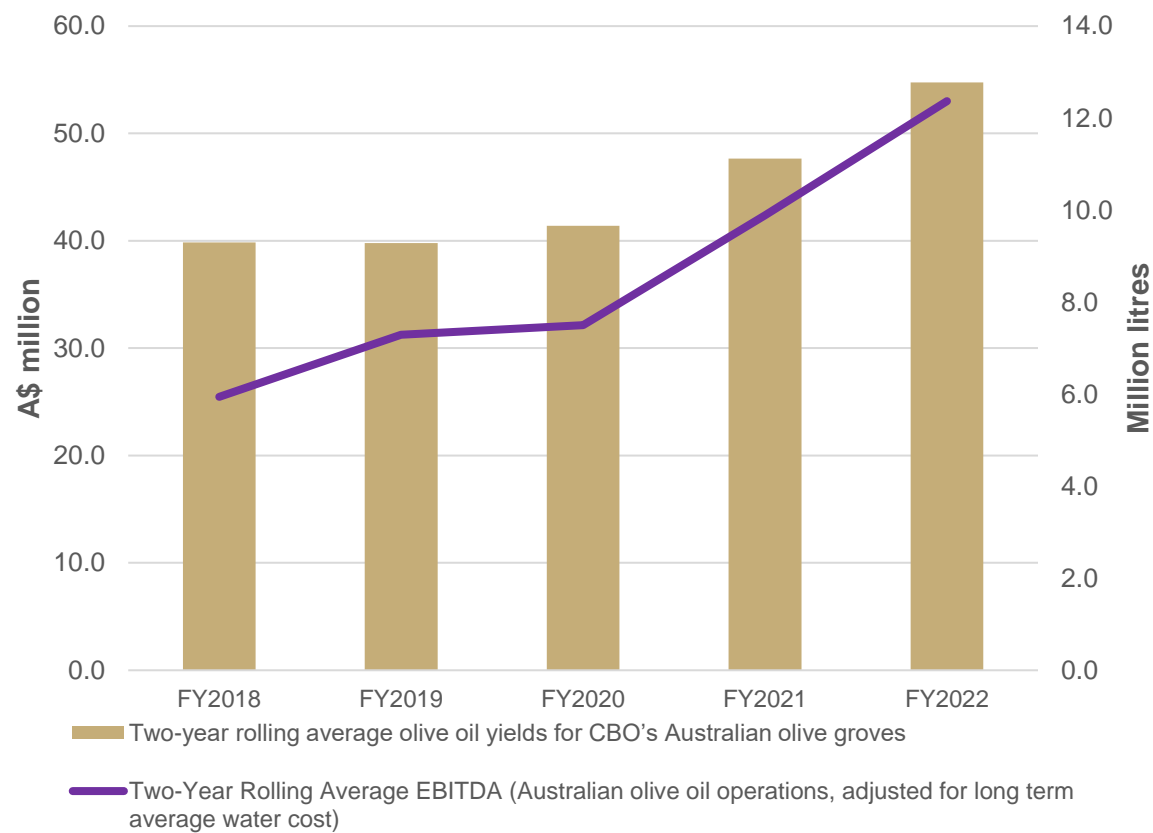
Financial Year 2022 Results and Commercial Update

Sam Beaton
Joint-CEO (Finance & Commercial)

Australian Olive Oil Operations Performance

Two-Year Rolling Average EBITDA (Normalised)* of \$53.9 million, up 19.7% year-on-year

Two-Year Rolling Average EBITA (Normalised)* and two-year rolling average olive oil yield for CBO's Australian olive oil operations



Australian olive oil operations performance

- Two-Year Rolling Average EBITDA (Normalised)*: \$53.9 million (up 19.7% vs FY2021)
- Two-year rolling average results allow for the natural high-low variation in olive oil crop yield due to biennial production
- **Two-Year Rolling Average EBITDA expected to increase over time as a result of investment in new plantings and maturing groves**

Underlying Australian olive oil operations EBITDA adjusted for long-term average temporary water costs and listing costs

A\$ million	EBITDA (Australian olive oil division)			
	FY2019	FY2020	FY2021	FY2022
Australian olive oil division Reported EBITDA	42.6	(2.9)	77.7	32.4
Adjusting for water costs to long term average*	9.8	14.8	(0.3)	(2.8)
Adjusting for ASX listing costs	-	-	0.8	-
EBITDA (normalised)	52.4	11.9	78.2	29.6
Two-Year Rolling Average EBITDA – normalised		32.2	45.1	53.9
Change (%)			40.1%	19.7%

Group Profit or Loss (Statutory)

Strong performance from the Australian olive oil division in a “lower yielding crop year”

Profit or Loss			
\$'million	FY2022	FY2021	Variance
Revenue			
Sales revenue	139.6	140.0	(0.3)
Other revenue	3.0	2.2	0.8
Net change in fair value of agricultural produce	22.9	67.6	(44.7)
Total Revenue	165.5	209.7	(44.3)
EBITDA			
Australian Olive Oil	32.4	77.7	(45.3)
USA Olive Oil	(4.7)	0.5	(5.2)
Innovation & Value-add (Wellness)	(2.6)	(5.3)	2.7
	25.1	72.9	(47.8)
Depreciation	(17.7)	(16.2)	(1.5)
Interest	(4.9)	(4.7)	(0.2)
Total EBT	2.50	52.0	(49.5)
Tax	(3.2)	(16.7)	13.5
Total NPAT	(0.7)	35.2	(35.9)

Key points

- Decrease in EBITDA predominately driven by the lower Australian crop of 9.5 million litres (FY2021: 16.05 million litres)
- Australian Olive Oil Operations** reported an EBITDA of \$32.4m* (FY2021: \$77.7m), driven by:
 - Decrease in crop volume (noting FY2022 is an “lower yielding crop year”)
 - Increase in farm-gate (net) sales price per litre of olive oil
 - Increase in some costs such as fertilizer, electricity, fuel and wages - partially offset by decrease in the cost of water
- USA Olive Oil Operations** reported a drop in EBITDA contribution to a loss of \$4.7m (FY2021: \$0.5m profit). This was driven by:
 - Decrease in sales of packaged goods, with total sales (including bulk) decreasing from \$36.7m to \$28.7m
 - Decrease in gross margin due to cost increases – particularly in packaging and freight
 - A price increase is being implemented in the first half of FY2023
- Innovation & Value Adding (Boundary Bend Wellness)** reported an improved result, reducing the EBITDA loss from \$5.3m to \$2.6m
 - The Company has rationalised its cost structure, with sales more focused on biomass and ingredient products

Group Cash Flow Statement

Operating cash flow of \$33.8 million, up 52.9% year-on-year

Cashflow statement

\$'million	FY2022	FY2021	Variance
Earnings before tax	2.5	52.0	
(Increase) / decrease in working capital	7.2	(49.3)	
Depreciation / Interest	17.7	16.2	
Interest expense	4.9	4.7	
Other non-cash items	1.5	(1.5)	
Cash generated from operations	33.8	22.1	11.7
Interest paid	(5.5)	(5.6)	
Tax paid	(0.9)	(0.2)	
Cash generated from operations (after tax and interest)	27.4	16.3	11.1
Net cash used in investing activities	(36.7)	(19.0)	
Proceeds from share issue	50.7	0.0	
Proceeds from loans to key management personnel	4.8	0.0	
Net proceeds / (repayment) of borrowings	(29.9)	0.1	
Dividends paid to shareholders	(11.6)	0.0	
Net increase in cash and cash equivalents	4.7	(2.6)	

Key points

- Strong operating cashflow reflective of (1) the Company managing its olive oil supply over two harvest periods (24-months) to meet the consistent monthly customer demand; and (2) increasing two-year average supply of olive oil
- Cash generated from operations** of \$33.8m (FY2021: \$22.1m), driven by a strong performance of the Australian olive oil operations and the improvement in the working capital position
- The company continued to invest in growth**, investing \$36.7m during FY2022 (FY2021: \$19.0m)
- Cash and undrawn debt facilities \$43.4m at 30 June 2022

Group Balance Sheet

Strong balance sheet, with net assets of \$287 million and gearing falling to 25%

Balance Sheet

\$'million	FY2022	FY2021	Variance
Cash	5.9	1.2	
Current Assets (excluding cash)	126.8	134.5	
Property, plant and equipment	394.0	293.5	
Intangible assets	6.7	6.7	
Other Non-current Assets	17.2	15.3	
Total Assets	550.6	451.1	99.5
Current Liabilities (excluding Borrowings)	34.8	30.0	
Current Borrowings	3.8	3.8	
Non-current Borrowings	137.3	161.8	
Tax Liability	74.8	53.4	
Other non-current liabilities	12.9	11.5	
Total Liabilities	263.6	260.5	3.1
Total Equity	287.0	190.6	96.4
Borrowing, less cash	135.2	164.4	
Tangible Assets	543.9	444.4	
Gearing ratio	25%	37%	

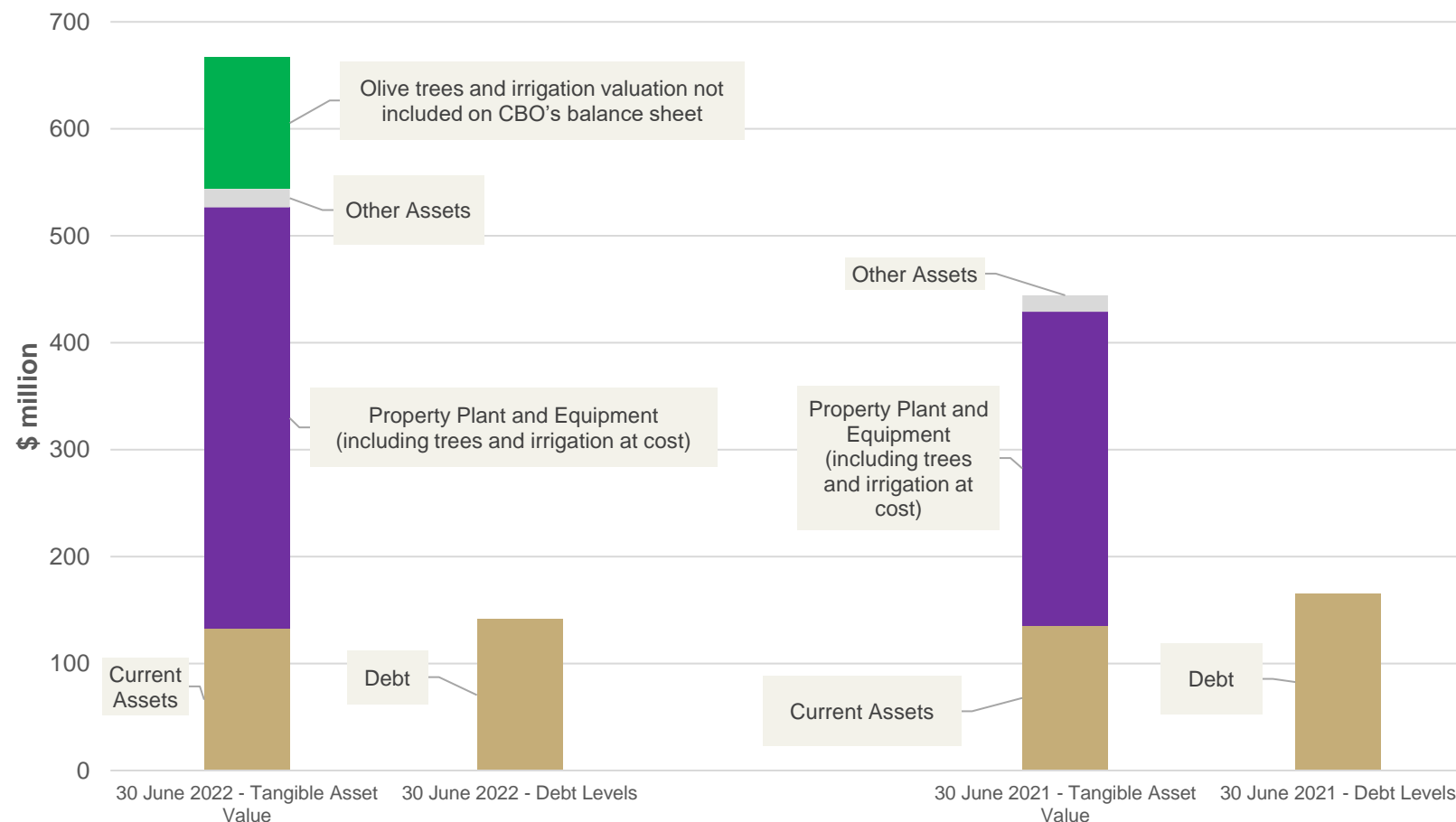
Key points

- Significant increase in Total Assets, driven by the revaluation of real property assets
- Our olive trees are carried at cost (within Property Plant and Equipment), so have not been revalued
- The majority of Intangible Assets relate to the acquisition cost of the Cobram Estate® and Red Island® brands
- Of the tax liability, \$63.5m relates to an unrealised tax gain on Property Plant and Equipment that would only crystallise if these assets were sold
- Debt levels have decreased, with gearing levels reducing from 37% to 25%

Real Asset Backing, Decreasing Gearing, and Minimal Leased Assets

Trees and irrigation are carried at cost, brands carried at acquisition cost (not fair value)

Tangible Assets vs Debt Levels



Key points

- Tangible assets of \$543m at 30 June 2022, or **\$665m** if you included the \$121.3m valuation increase on the olive trees and irrigation (not reflected on the Company's balance sheet)
- Cobram Estate® and Red Island® brands on the balance sheet as intangible at acquisition cost of \$6.7m. They now have global sales of \$100.6m (FY2021 \$96.7m)
- Only 155 hectares of the Company's total planted hectares are leased (2.2% of total planted hectares)
- Note: An external valuation was not conducted at 30 June 2021

Strong Uplift in Property Valuation

Maturing groves and strong land/property prices drive significant uplift in CBO asset valuation

30 June 2022 asset valuations and impact on carrying value*

COUNTRY	ITEM	CARRYING VALUE AT 30 JUNE 2022 BEFORE ANY VALUATION ADJUSTMENT (\$ MILLION)	INDEPENDENT VALUATION 30 JUNE 2022 (\$ MILLION)	INCREASE IN VALUE 30 JUNE 2022 (\$ MILLION)	CARRYING VALUE AT 30 JUNE 2022 AFTER ANY VALUATION ADJUSTMENT (\$ MILLION)	INCREASE IN CARRYING VALUE ON 30 JUNE 2022 (\$ MILLION)
Australia	Land and buildings	73.7	128.2	54.5	128.2	54.5
	Olive trees and irrigation	135.8	251.0	115.2	135.8	–
	Total	209.5	379.2	169.7	264.0	54.5
USA	Land and buildings	36.6	46.8	10.2	46.8	10.2
	Olive trees and irrigation	9.1	15.2	6.1	9.1	–
	Total	45.7	62.1	16.3	56.0	10.2
Argentina	Land and buildings	0.1	3.3	3.2	3.3	3.2
	Olive trees and irrigation	–	–	–	–	–
	Total	0.1	3.3	3.2	3.3	3.2
Total	Land and buildings	110.4	178.3	67.9	178.3	67.9
	Olive trees and irrigation	145.0	266.3	121.3	145.0	–
	Total	255.3	444.6	189.3	323.3	67.9

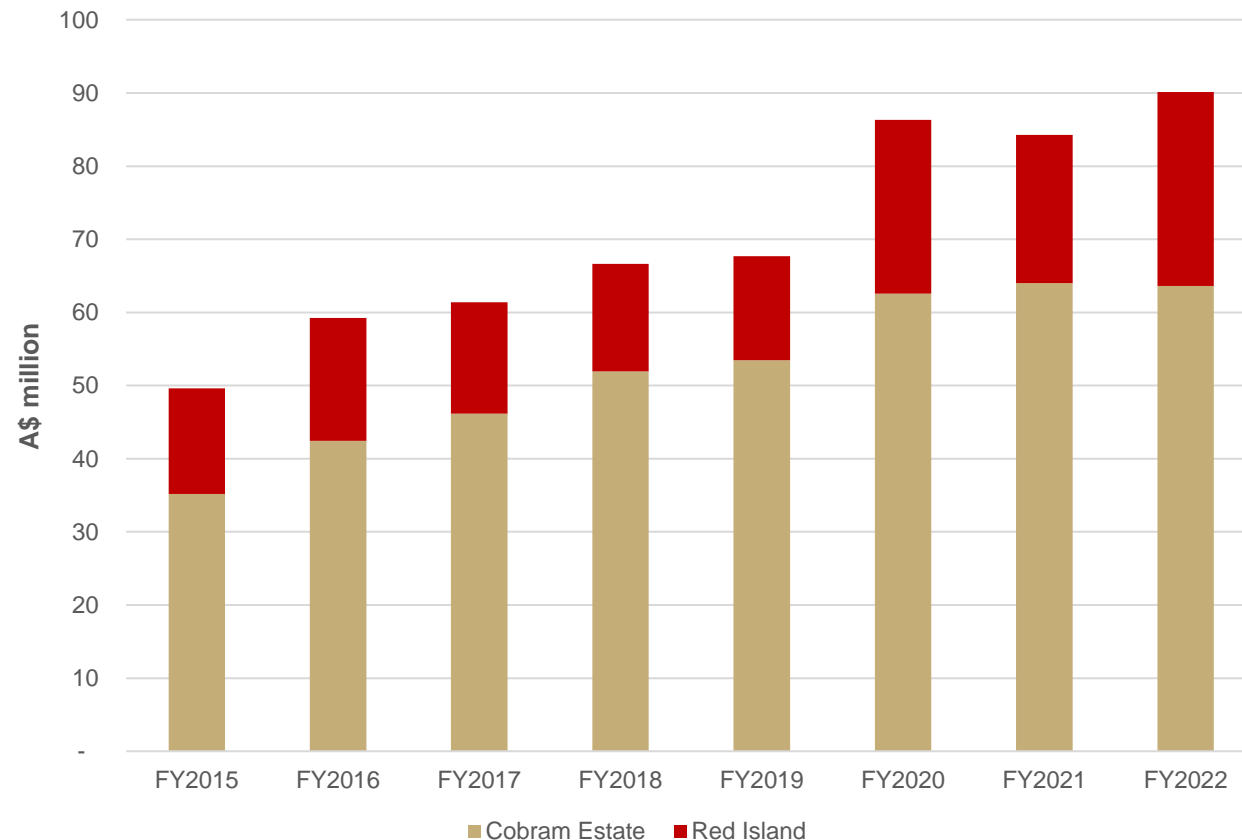
Key points

- Independent valuation undertaken by LAWD and CBRE, as at June 2022
- **Total valuation of \$444.6 million, \$189.3 million higher than the carrying value of our groves and industrial property assets before adjustment**
- Tree and irrigation assets continue to be carried at cost, therefore only \$67.9 million of the \$189.3 million has been recognised on our balance sheet
- Valuation increases reflect maturing grove profile and general increase in the value of rural land and industrial properties

Strong Sales Growth for Australian Olive Oil Operations in FY2022

Sales in Q1 FY2023 tracking according to plan

Cobram Estate® + Red Island® brands Australian Olive Oil Sales - FY2022



Key points – FY2022

- Total sales of \$105.8m, up 7.8% year-on-year (FY2021: \$98.1m)
- Total branded sales (Cobram Estate® + Red Island®): \$90.1m (FY2021: \$84.3m)
- Cobram Estate® brand achieved retail scan sales growth alongside increasing \$ per litre

Update – Q1 FY2023

- Sales tracking according to plan, driven by strong demand for high quality extra virgin olive oil
- Imported products are likely to come under margin pressure due to supply constraints and subsequent record European olive oil prices, together with the impact of continued high shipping costs

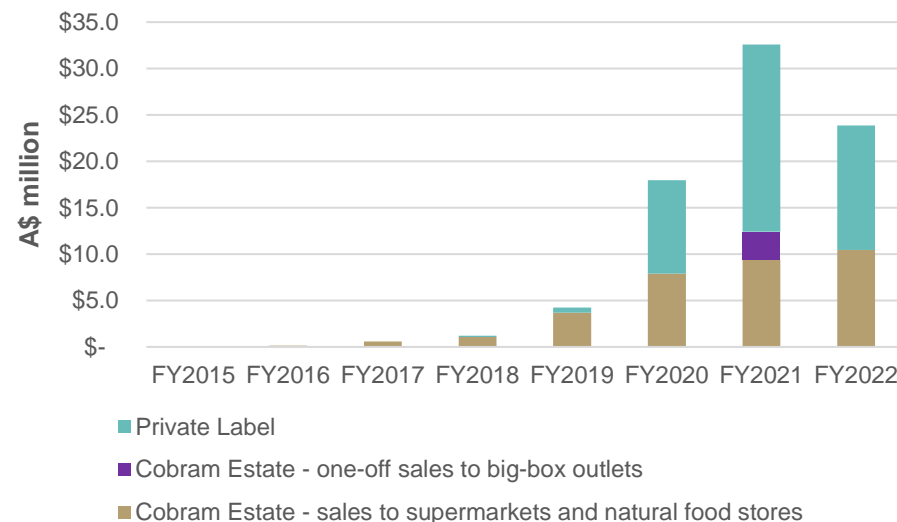
USA Sales of \$28.7 Million in FY2022, Down Due to Tight Olive Oil Supply

Cobram Estate® wholesale sales to USA supermarkets and natural food stores up 11.0% year-on-year; supermarket and natural food store scan sales achieving double-digit growth

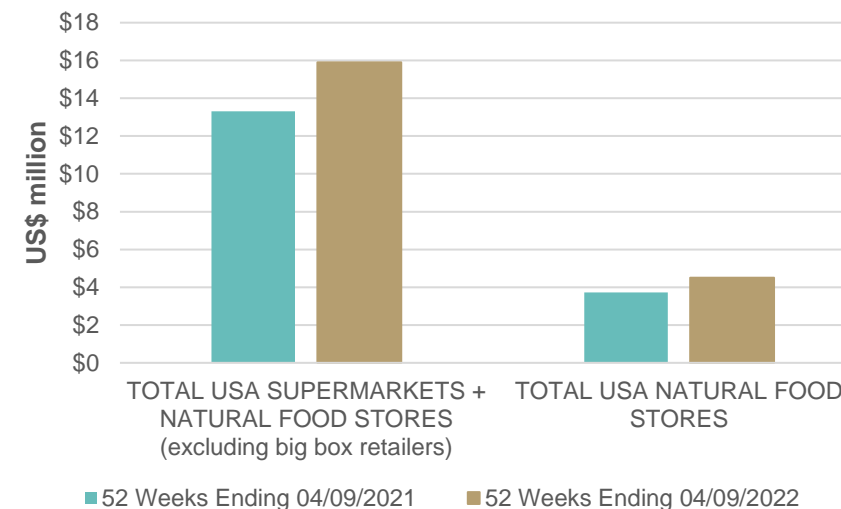


USA Packaged Olive Oil Sales

Cobram Estate® and private label



Cobram Estate® USA retail scan sales performance*



Key points – FY2022

- USA sales limited by lack of Californian olive oil; total sales \$28.7 million, down 21.7% (FY2021: \$36.7 million)
- Cobram Estate® sales to USA supermarkets in FY2022 grew by 11.0% to \$10.4 million (FY2021: \$9.4 million)

Update – Q1 FY2023

- Wholesale sales tracking according to plan
- Price increases on USA packaged goods implemented, with the majority of our products increasing in price from early October 2022
- Scan sales of Cobram Estate® in USA supermarkets and natural food stores continue to grow

Cobram Estate® 2022 Australian Marketing Campaign

Ads ran on mainstream media channels from April to September 2022

Key points

- Our 2022 advertising campaign featured a partnership with the 2022 season of MasterChef
- Cobram Estate® products were featured in 75% of episodes during the 2022 season
- A strong increase in unpromoted awareness was achieved off the back of the campaign

MasterChef 2022 and broadcast campaign schedule and audience to 3 September 2022



	Apr	May	Jun	Jul	Aug	Sep
Masterchef (broadcast channel 10)	13.4M (average frequency of 12)					
Masterchef (catch-up TV)						
Broadcast Spot Buy (all major networks)				3.1M to date		
Broadcast (catch-up TV)				503K to date		
Targeted Digital				1.26M to date		
TOTAL to date	18.2M					

Financial Outlook

Outlook is positive, underpinned by strong demand for extra virgin olive oil and our maturing groves

- Demand for Australian and Californian extra virgin olive oil remains strong
- **Full Year FY2023 Statutory EBITDA is expected to be materially higher than FY2022** (subject to the risks associated with farming)
- Expecting strong full year operating cashflow in FY2023
- Costs across the group remain at elevated levels, but have stabilised over the last few months
- As planned, we are continuing to invest heavily in growth capital projects in Australia and USA
- Capital projects are being funded through existing debt facility and positive operating cashflow



Dividend Announcement

Final dividend of 3.3 cents per share, payable on 7 December 2022



Final Dividend Details

- Dividend Payment: \$0.033 per share
- 70% Franked
- Payment Date: 7 December 2022

Dividend Timetable

Activity	Date
Ex-Dividend Date	17 November 2022
Record Date	18 November 2022
DRP Final Election Date	21 November 2022
Payment Date	7 December 2022

Dividend Reinvestment Plan

- The Company is pleased to offer its Shareholders the opportunity to participate in its Dividend Reinvestment Plan (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 Plan Election Date for the Dividend, as determined in accordance with the DRP). The last day for Shareholders to elect to participate in the DRP is **21 November 2022**.
- 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 Company's registry website: www.linkmarketservices.com.au.



Business Operations Highlights and Update

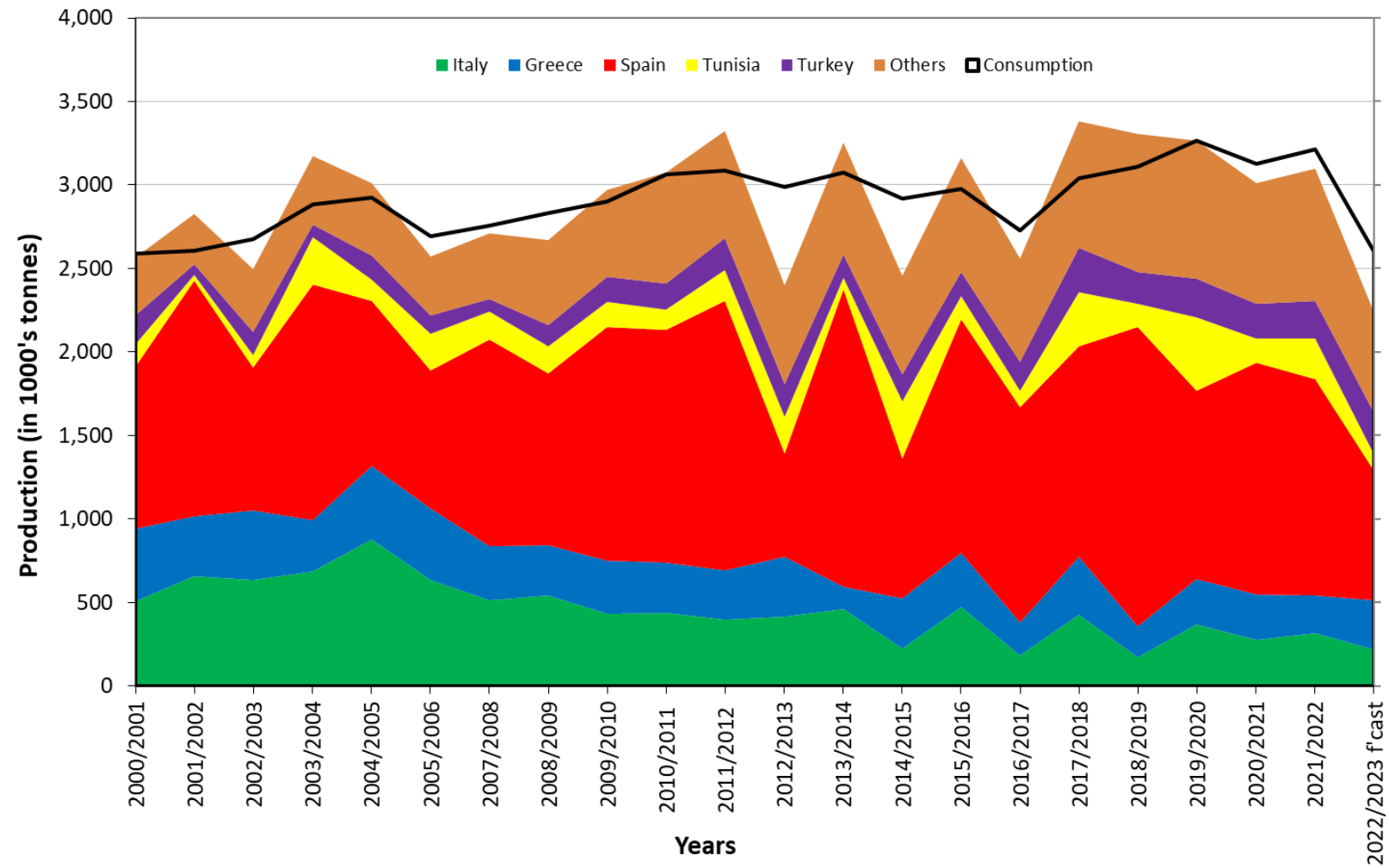
Leandro Ravetti

Joint-CEO (Technical & Production)

Global Olive Oil Market Update

Drought in Mediterranean region likely to impact global supply over the next 12-months-plus

Global olive oil supply and demand (2000/01 – 2022/23 forecast)



Key points

1. Low rainfall is leading to a significantly reduced forecast for the 2022/23 crop in most Mediterranean countries
2. Temperatures were higher than usual this spring and summer further stressing the trees
3. Water reservoir levels in Spain remain at historic lows
4. Recent September storms that passed through Spain didn't provide rain relief as hoped
5. All factors seem to indicate a decrease in production for next season. The degree of the decrease will depend on the rain at the beginning of Autumn, which will mark the ripening of fruit and give relief to trees

Global Olive Oil Market Update

Expectations for lower supply have resulted in a rapid escalation of global olive oil prices

Evolution of European extra virgin olive oil prices
Euro / tonne (January 2019 – October 2022)*



Global Olive Oil Operations Update

Vertically integrated business operations running relatively smoothly despite external challenges

Key points

- 11.7 million litres global olive oil production in FY2022 (Australia + USA)
- Tight labour market and disruption from COVID-19 remains a challenge in all areas of the business. Despite this, business operations are running relatively smoothly
- In Australia our groves received well above average rainfall in August, September, and October but fortunately did not receive the direct impact of any flood waters. There is some surface water sitting in small unplanted low-lying areas (internal drains) that we are pumping out to ensure the groves are in a good position if it continues raining
- In the USA, conditions remain dry. We have sufficient water to support the current needs of Company-owned and leased olive groves
- Costs remain elevated but are stabilising (see slide 24)



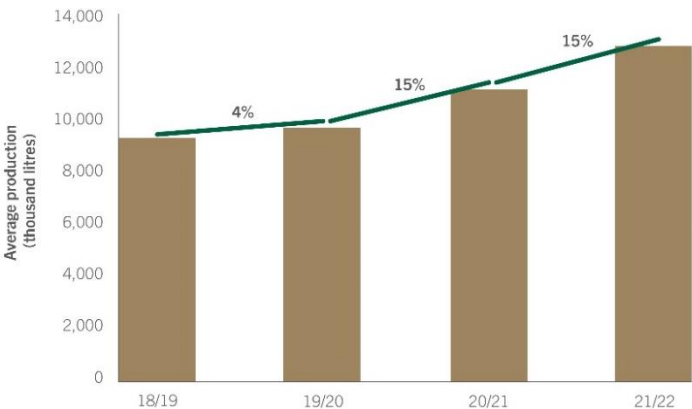
2022 Australian Olive Harvest and Flowering Update

Olive oil yield up 53% vs. previous lower yielding crop year

Key points

- 9.5 million litres produced on our Australian groves in FY2022, 53% up on the previous lower yielding crop year (2020: 6.2 million litres)
- CBO's estimated share of the FY2022 Australian olive crop was 72%
- Flowering for our FY2023 crop has commenced on CBO's Australian groves, with full bloom expected in around 5-10 days
- **Our FY2023 will be a higher yielding crop year on our Australian groves and we anticipate a substantial increase in Australian olive oil production in FY2023**

Two-year rolling average olive oil yields for CBO's Australian olive groves



2022 USA Olive Harvest

Production expected to be similar to 2021 despite 2022 being a lower yielding crop year

Key points

- Our USA harvest commenced in early October 2022
- 2022 is a lower yielding crop year for most Californian growers. Despite drier conditions in California, we are anticipating a significantly larger crop than our previous lower yielding crop year (2020) as our groves mature and we receive fruit from more contracted hectares
- We are anticipating a good harvest from CBO-owned groves which will supply an increasing percentage of our total production, with fruit harvested from our Debo and Hungry Hollow ranches together with our first crop from the recently acquired Orestimba Ranch (formerly known as Riddle Ranch)



External Cost and Supply Chain Pressures

Rising costs partially offset by low Australian water prices

Rising costs in Australia

- During FY2022 we saw input cost pressure particularly in the areas of fertiliser, fuel, electricity, wages, and freight. These costs have now stabilised
- Cost increases have been partially offset by low water prices
- Selling through consumer brands (Cobram Estate® and Red Island®) provides opportunity to increase prices should cost pressures persist

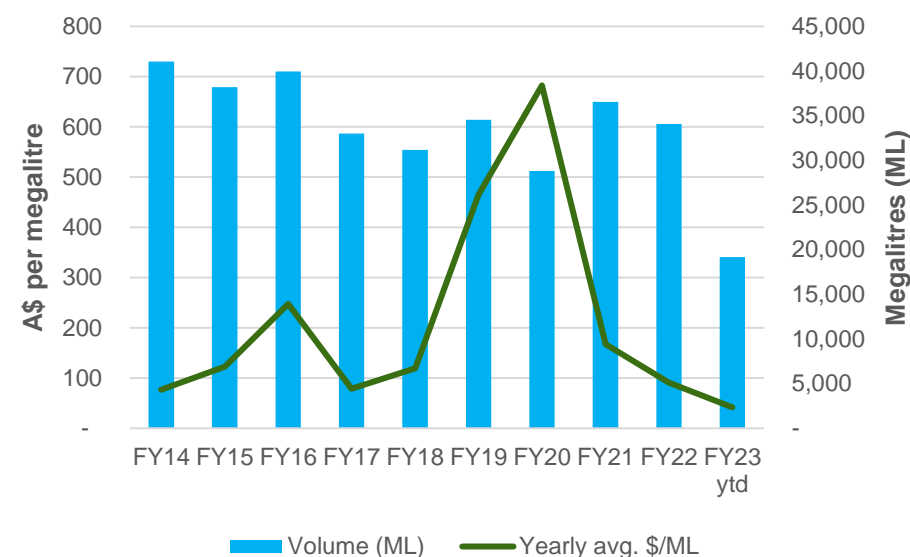
USA experiencing supply chain cost pressure

- During FY2022 escalating supply chain costs (primarily freight and packaging) impacted the financial performance of our USA operations
- Price rises have been implemented on packaged goods sold into USA supermarkets, taking effect from early October 2022

Vertical integration helps minimise supply chain disruption

- We have largely avoided supply chain disruption thanks to our vertically integrated model
- 85% of the olive oil the Company sells in Australia and the USA is grown or milled by CBO

CBO's temporary water volume and purchase price per megalitre - FY14 to FY23ytd



Australian water costs down 48% in FY2022

- CBO's full year FY2022 water requirements for its Australian groves cost \$88 per ML, down from \$168 per ML in FY2021
- Weighted average price of \$41 per ML paid for over 19,000ML purchased in FY2023ytd



Growth Strategy Update

Leandro Ravetti
Joint-CEO (Technical & Production)

Four core opportunities to drive future growth



1 Increasing olive oil supply from CBO's Australian olive groves through maturing trees and new plantings to deliver ongoing sales growth

Olive groves naturally increase in olive oil yield as the trees mature. Currently 29% of the Company's Australian olive trees are immature and are not yet producing mature olive oil yields, and a further 7% are yet to produce an olive oil crop, providing the Company with inbuilt supply growth as these trees approach maturity. The maturing grove profile is complemented by additional plantings on the Company's existing grove sites, delivering additional olive oil to drive future sales growth.



2 Growing our vertically integrated business in the USA

CBO is encouraged by its progress in establishing its vertically integrated business in the USA and the opportunity to replicate key aspects of its Australian business. The Company's current focus is on growing its supply of Californian grown extra virgin olive oil through the development and acquisition of new groves and using the increased supply to grow branded and private label olive oil sales in the USA.



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

CBO's continued focus is on premiumisation and differentiation of its extra virgin olive oil brands. This enables the Company to deliver sales growth alongside increasing net return for each litre of olive oil sold, leveraging the high quality of its products and the strength of its brands, whilst never compromising consumer trust and/or value proposition.

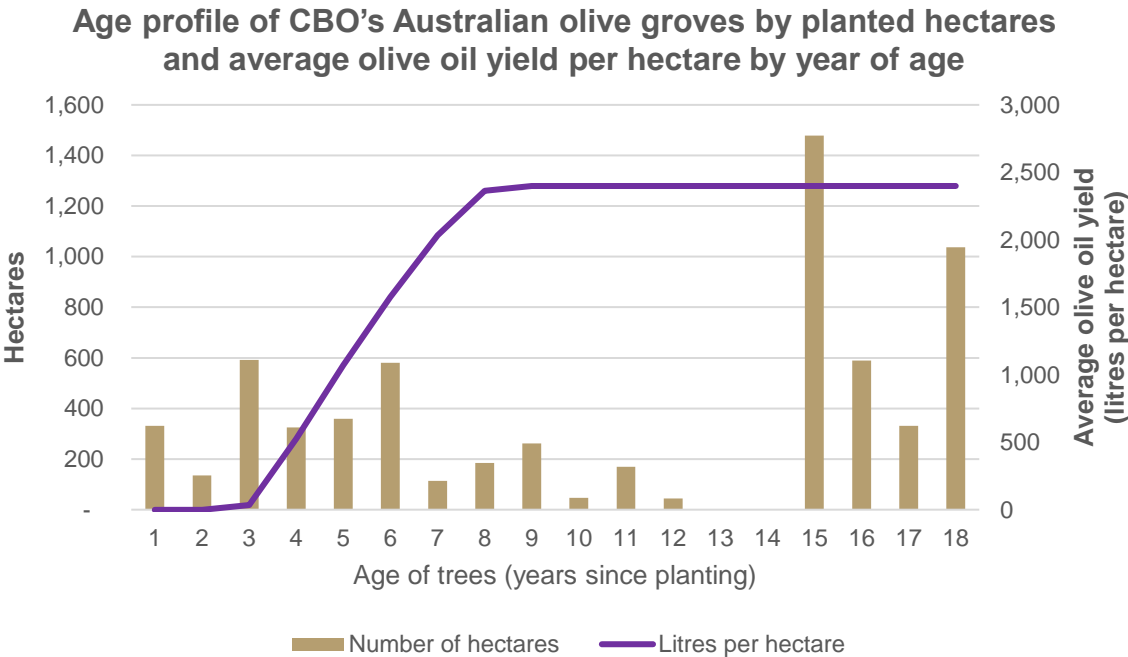


4 Capitalising on our sustainable position and upcycling our olive oil by-products

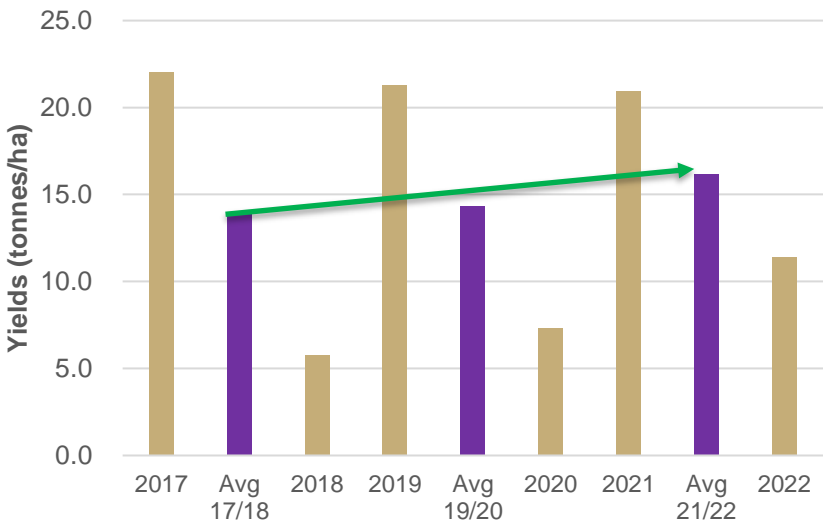
Olive by products can be used for a multitude of purposes including organic fertiliser, animal feed, bioenergy, and innovative food and health and wellness products. As part of its sustainability strategy, CBO is committed to its zero waste and carbon farming initiatives and upcycling its by-products to extract the highest possible return for both the company and the planet.

1. Increasing Supply From CBO’s Australian Olive Groves

Maturing groves to grow by CAGR of 7.5% over the next 10-years



Average mature yields - CBO’s Australian olive groves



- Our investment in expanding and redeveloping our Australian olive groves will grow future supply of olive oil
- An olive tree’s first ‘harvestable’ crop is at 3 years; with ‘mature’ yields at 8 years
- Currently 64% of our Australian groves are mature, 29% immature, 7% not yet productive
- Based on current and future plantings of ~650 hectares at Boort and Wemen, mature groves in Australia will increase from 4,000 hectares to 7,000 hectares over the next 10-years
- Two-year rolling average yields from the Company’s mature groves increased 16.2% between 2017/18 and 2021/22

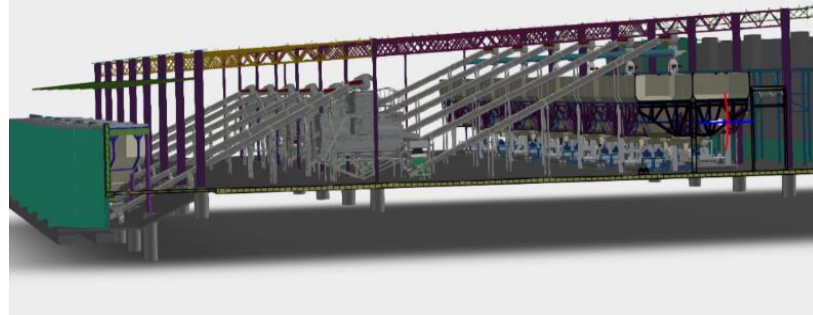
Capex Growth Project: Boort Olive Mill Upgrade

Milling capacity at Boort to increase from 30 to 80 tonnes of olives per hour

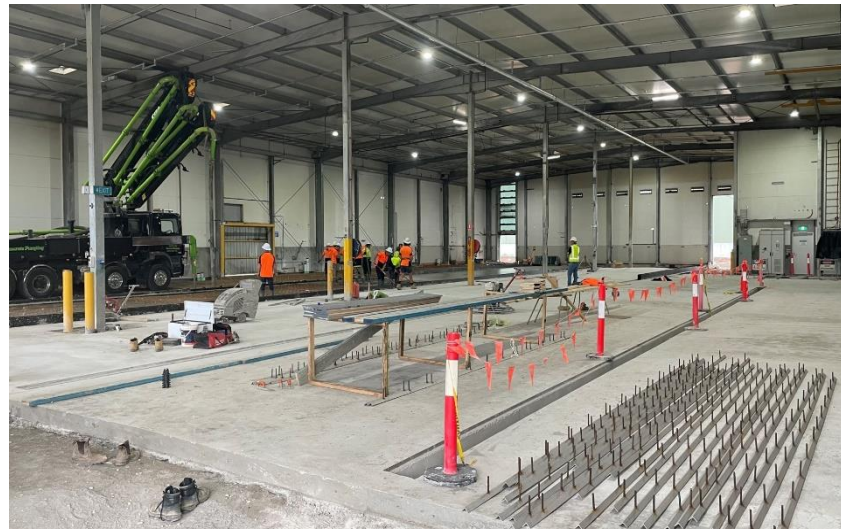
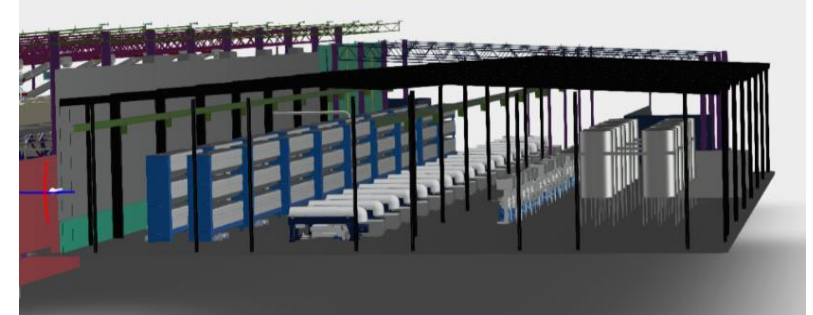
Boort olive mill upgrade

- The Boort olive mill is being upgraded to match future needs, increasing capacity from 30 to 80 tonnes of olives per hour, making it the largest olive oil mill in the southern hemisphere
- The upgrade is well underway, with old equipment removed, new concrete slabs poured, and civil works commenced on new shed footprint
- The upgraded mill is expected to be operational at the beginning of the 2023 harvest in late April
- Images of the works underway and 3D renders of the new processing and receival areas are alongside

External fruit receival area



Internal olive oil extraction area



Capex Growth Project: Boort Grove Development

Boort grove area to increase by 13.4%

Boort grove development

- Preparation underway for a greenfield 415-hectare olive planting at our Boort grove in Victoria
- Planting will take place during FY2023, increasing our total olive plantings at Boort from 3,101 hectares to 3,516 hectares
- An image of a recent development at our Boort grove is alongside



2. Growing Our Vertically Integrated USA Business

Significant expansion of CBO's third-party growers and USA land and olive grove portfolio in FY2022

USA grove development and acquisitions

- December 2021 - settled on two parcels of land, 182 hectares approx. suitable for olives
- May 2022 – acquired 50% share of a mature Californian olive grove, Orestimba Ranch (formerly known as Riddle Ranch)
- Planned development of 202 hectares in FY2023 and 182 hectares in FY2024
- This will take our total groves in the USA to approx. 742 hectares / 395,500 olive trees

Third-party growers

- Third-party grower area under contract increased to 2,100 hectares

CBO's Californian olive grove portfolio as of October 2022

Grove Details				
Farm Name	Planted / Not Planted	Planting Year	Planted Hectares	Trees planted / to be planted
DeBo Ranch	Planted	2015	53 leased	26,000
Hungry Hollow Ranch	Planted	2019	40 owned / 102 leased	69,000
Esparto South Ranch	Planted	2021	116 owned	28,000
Orestimba Ranch	Planted	2010/2012	47 owned	84,500
Dunnigan Hills Ranch (Phase 1)	Not yet planted	2022	40 owned / 162 leased*	99,000
Dunnigan Hills Ranch (Phase 2)	Not yet planted	2023	182* owned	89,000
<i>*Estimated</i>		TOTAL	742 (425 owned / 317 leased)	395,500

CBO's Californian olive oil operations and location



CBO's Californian groves

Harvest @ CBO's
Debo Ranch,
California
Planted 2015



CBO's Californian groves

CBO's Esparto Ranch, California
Planted 2021



CBO's Dunnigan Hills Ranch, California
Phase 1 Ready for Planting



CBO's Californian groves

CBO's Hungry Hollow Ranch, California
Planted 2019 – Ready for Harvest



CBO's Hungry Hollow Ranch, California
2022 Harvest



3. Growing Branded Sales and Improving Net Price Per Litre

Four new premium Cobram Estate® products launched in Australia in 2022

Key releases in 2022 include:

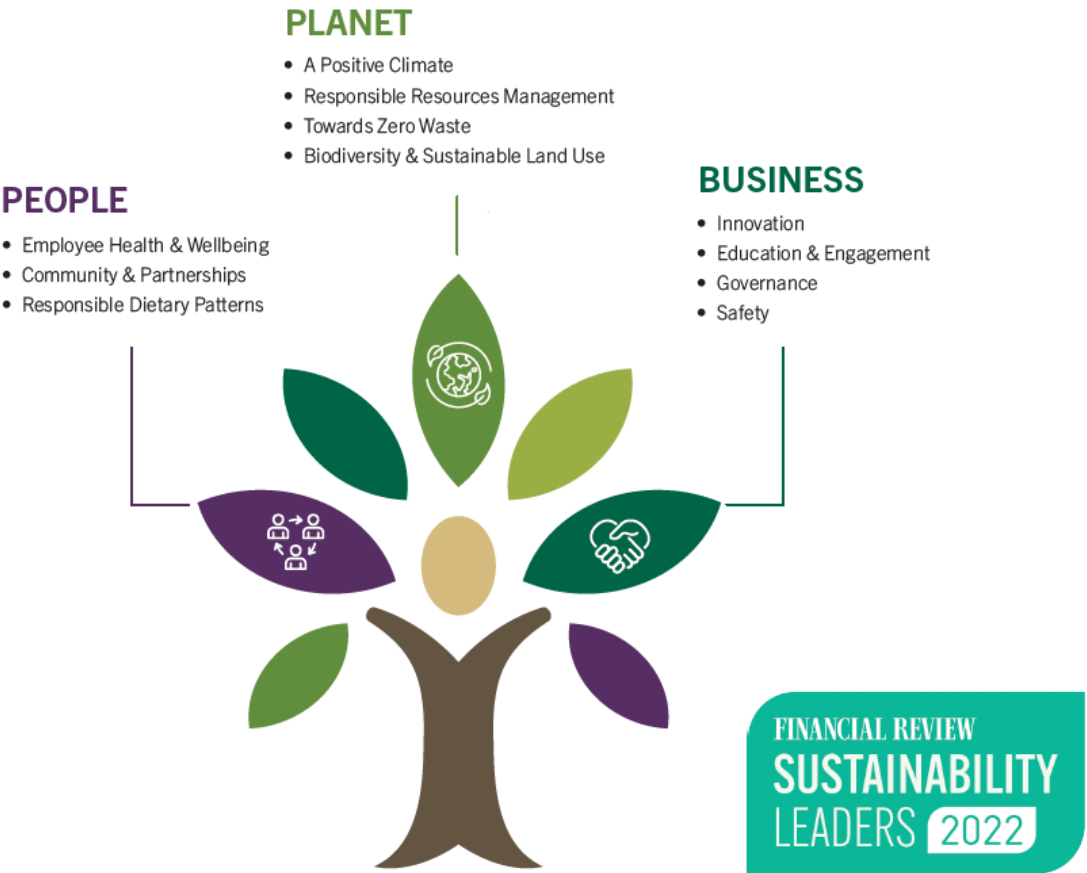
- 'Limited Release Manzanillo' and 'Limited Release Koroneiki' extra virgin olive oils - available online and in Coles supermarkets
- Truffle infused extra virgin olive oil - available online and at supermarkets nationally
- Garlic and chilli infused extra virgin olive oil - available online and in Woolworths supermarkets



4. Capitalising on our Sustainable Position and Upcycling By-Products

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

Key pillars and priority topics



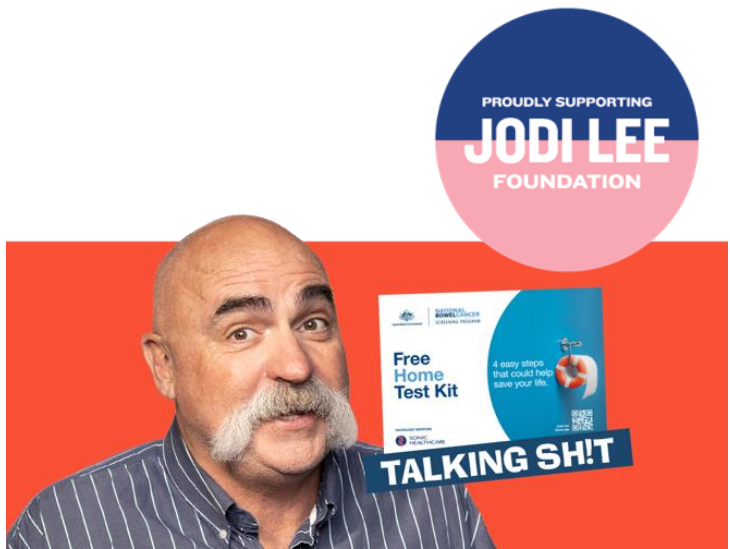
People

Responsible dietary patterns



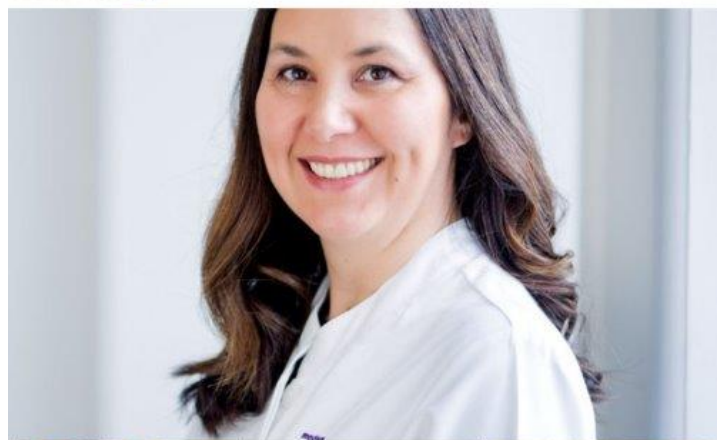
People

Employee health & wellbeing / community partnerships



Cobram Estate Olives Limited
2,122 followers
1yr •

It's international Day of Women and Girls in Science!
The perfect chance to celebrate some of the amazing women in our business committed to scientific research and the essential role olive products play in health and wellness. 🥰



Planet

Carbon farming project and baseline studies @ Boundary Bend



Planet

Partnership with Mallee fowl recovery group



Business

Supporting the SDG's and the united Nations Global Compact



Key Pillar	Priority Topics	Aligns with SDGs
People	Employee Health & Wellbeing	<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div>5</div> <div>GENDER EQUALITY</div> <div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div>10</div> <div>REDUCED INEQUALITIES</div>
	Community & Partnerships	<div>11</div> <div>SUSTAINABLE CITIES AND COMMUNITIES</div> <div>17</div> <div>PARTNERSHIPS FOR THE GOALS</div>
	Responsible Dietary Patterns	<div>2</div> <div>ZERO HUNGER</div> <div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div>12</div> <div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div>
Planet	A Positive Climate	<div>2</div> <div>ZERO HUNGER</div> <div>7</div> <div>AFFORDABLE AND CLEAN ENERGY</div> <div>13</div> <div>CLIMATE ACTION</div>
	Responsible Resources Management	<div>2</div> <div>ZERO HUNGER</div> <div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div>6</div> <div>CLEAN WATER AND SANITATION</div> <div>12</div> <div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>15</div> <div>LIFE ON LAND</div>
	Towards Zero Waste	<div>2</div> <div>ZERO HUNGER</div> <div>9</div> <div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>12</div> <div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div>
	Biodiversity & Sustainable Land Use	<div>2</div> <div>ZERO HUNGER</div> <div>6</div> <div>CLEAN WATER AND SANITATION</div> <div>11</div> <div>SUSTAINABLE CITIES AND COMMUNITIES</div> <div>15</div> <div>LIFE ON LAND</div>
Business	Innovation	<div>9</div> <div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div>
	Education & Engagement	<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div>9</div> <div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div>
	Governance	<div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div>10</div> <div>REDUCED INEQUALITIES</div> <div>12</div> <div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>16</div> <div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div>
	Safety	<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div>



Business

Up-cycling our olive oil by-products – pomace treatment plant



Two New Wellgrove® Products Launched Online in 2022

'Essential Greens' and 'Plant Protein' powders made with Cobram Estate® extra virgin olive oil powder



ESSENTIAL GREENS



- Premium superfoods
- Gut friendly
- Bromelain (natural digestive enzymes from pineapple)
- Antioxidants from olive leaf tea
- Plant based
- Naturally sweetened
- No artificial flavors
- Delicious, smooth texture
- Suitable for vegans
- Add to shakes, food or water

PLANT PROTEIN



- Muscle repair
- Premium amino-acid profile
- Gut friendly
- Antioxidants from olives
- Plant based
- Naturally sweetened
- No fillers
- No artificial flavors
- Delicious, smooth texture
- Suitable for vegans
- Add to shakes, food or water



Cobram

Estate®



Formal Business

Rob McGavin

Chair & Co-founder

Shareholder / Proxyholder Voting Directions

POLL VOTING

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

RESOLUTIONS	FOR	AGAINST	ABSTAIN*
2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Re-Election of Director - Mr Tim Jonas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b Re-Election of Director - Mr Leandro Ravetti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Online Viewers – How to Ask Questions

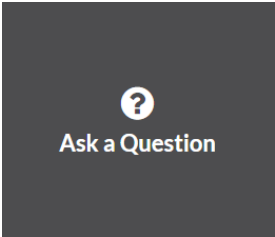
Only Shareholders and
Proxyholders are able
to ask questions

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

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 2022.

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



Auditor's Independence Declaration



Financial Statements

Consolidated Statement of Profit or Loss	57
Consolidated Statement of Comprehensive Income	58
Consolidated Statement of Financial Position	59
Consolidated Statement of Changes in Equity	60
Consolidated Statement of Cash Flows	62
Notes to Financial Statements	63
Directors' Declaration	121
Independent Auditor's Report	122

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 2022 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	48,800,887	2,293,364	85,895	51,180,146
% of vote	95.35%	4.48%	0.17%	

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

Item 3a: Re-election of Mr. Tim Jonas

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

That Tim Jonas, who retires, and being eligible, offers himself for re-election as a Non-Executive Director of the Company, is elected as a Director of the Company.



Direct / Proxy Votes	For	Open	Against	Total
Resolution 3a	153,287,343	2,293,364	28,829	155,609,536
% of vote	98.51%	1.47%	0.02%	

Item 3b: Re-election of Mr. Leandro Ravetti

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

That Leandro Ravetti, 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	153,300,509	2,293,364	15,663	155,609,536
% of vote	98.51%	1.47%	0.01%	

Item 4: General

To transact any business which may be lawfully brought forward.



Questions?

If you haven't already voted,
please cast your votes.



Closing Remarks

Rob McGavin

Chair & Co-founder



Thank-you!

Cobram Estate Olives - From Tree to Table

Growing and marketing olive goodness in Australia and the USA

About Cobram Estate Olives

- Established in 1998, Cobram Estate Olives (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®, with a combined value share of 49% of extra virgin olive oil sales in Australian supermarkets (FY2022)*
- CBO owns over 2.4 million olive trees planted on 6,584 hectares of farmland in central and north-west Victoria, and 207,500 trees planted on 358 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 market leader in the Australian extra virgin olive oil industry and a 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 Key Consumer Brands Include Market-Leading Cobram Estate®

Iconic, highly visible consumer brands with demonstrated pricing power



Cobram Estate®

- The #1 selling extra virgin olive oil* in Australian supermarkets by value in FY2022
- The #10 selling olive oil brand in the USA by value for the 52 weeks ending 12 June 2022, sold in over 13,000 USA stores**
- Exported to 16 countries including Canada, Japan and New Zealand
- Amongst the world's most awarded, winning more than 400 awards for excellence in quality and taste
- \$74.0 million net sales in FY2022

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
- \$26.5 million net sales in FY2022
- Multiple awards for excellence in quality and taste

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: 2.4 million olive trees planted on 6,584 hectares of Victorian farmland near Boundary Bend, Boort and Wemen
- USA: 207,500 olive trees planted on 358 hectares of long-term leased and freehold properties near Woodland (California)
- 26 olive harvesters (including 23 Colossus and two Optimus II)
- 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 104 tonnes of olives per hour and 6.5 million litres of olive oil storage located on-site at Boundary Bend and Boort
- USA: milling capacity of 40 tonnes of olives per hour and 2.9 million litres of olive oil storage located at Woodland (California)
- Utilising the Company's proprietary production system - Oliv.iQ® - CBO achieves average olive oil yields nearly nine times the global average per hectare (2,800 litres vs. 283 litres per hectare) with a production cost per litre 30% lower than world's weighted average



Bottling, warehouse and laboratory / R&D

- Australia: high-speed filling capacity of 14,400 bottles per hour, 9 million litres of olive oil storage, and approximately 20,000m² 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)

CBO's Competitive Advantages

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



**Vertically integrated,
freehold-owned and
scalable operations**



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



**Premium market-
leading consumer
brands**



**Continuous
improvement and
sustainable practices
and products**

Significant Barriers to Entry