



Half Year FY2023 Results Presentation

Cobram Estate Olives Limited | ACN: 115 131 667

24th February 2023

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Presenters



Rob McGavin

Non-Executive Chair & Co-Founder



Leandro Ravetti

Executive Director & Joint-CEO



Sam Beaton

Executive Director & Joint-CEO



Agenda

1. Welcome from Chair and Co-Founder Rob McGavin
2. Half Year FY2023 Financial Results and Commercial Update – Sam Beaton
3. Business Operations Highlights and Update – Leandro Ravetti
4. Questions

Welcome and Key Messages

- The Company performed solidly in 1HFY23 with no material impact from heavy rains and flooding in Victoria and California and strengthening demand for our extra virgin olive oils delivering sales growth. With 2023 being an on-cropping year, we are expecting to deliver a significantly higher yielding Australian olive crop in the second half of FY2023 (subject to the risks associated with olive farming).
- Robust demand for our extra virgin olive oils was reflected in a 6.3% increase in group packaged goods sales in 1HFY23. Australian packaged goods sales were up 6.3% for the half year, with USA packaged goods sales, (Cobram Estate® + Private Label) up 6.2% over the same period.
- Cobram Estate® USA branded sales increased by 70.8% during the period. Increased Californian olive oil availability in the second half is expected to result in a continuing uplift in Cobram Estate® USA branded sales by year end.
- Costs have stabilised across the group, with the price of several key inputs including Australian water lower versus the half year ended 31 December 2021 (“1HFY22”).
- Half year profit results were down on the prior year, a reflection of an increase in marketing investment in Australia (the timing of which was skewed towards the first half of the year), a higher percentage of lower-priced Red Island® sales in the Australian sales mix (reflecting the advantage of having two brands at differing price points), the timing of the benefits of USA price increases flowing through, and a provision for slow moving Wellgrove® stock. The Company’s half year results do not recognise any profits relating to the 2023 Australian olive crop which will be reported at year end.
- **Full year earnings for the group are forecast to be materially higher than FY2022 as a result of a larger Australian olive crop (2023 is a higher yielding crop year). Cash flow from operations is forecast to be materially higher in the second half due to substantial second-half sales growth in the USA.**



Half Year FY2023 Financial Results and Commercial Update

Sam Beaton
Joint-CEO (Finance & Commercial)

Half Year FY2023 - Financial Results Summary

Financial Results for the 6 months to 31 December 2022

- EBITDA for the period of \$0.7m (1HFY22: \$4.8m)
- NPAT for the period of \$9.9m loss (1HFY22: \$5.2m loss)
- Operating cashflow before interest and tax of \$10.8m (1HFY22: \$18.2m)
- Group revenue and other income for the half of \$75.9m (1HFY22: \$71.6m)
- Australian packaged goods sales up 6.3% for the half to \$50.8m (1HFY22: \$47.8m)
- USA packaged goods sales up 6.2% for the half to \$10.1m (1HFY22: \$9.5m)
- Net Debt of \$170.0m at 31 December 2022 (30 June 2022: \$135.2m)
- Gearing of 30% at 31 December 2022 (25% at 30 June 2022)

When reviewing the Company's half year results, it is important to note two important impacts from the adoption of accounting policies.

Firstly, accounting standards require agriculture produce (including olive oil) to be valued at 'net sale value' at the time of harvest, not the time of sale. With the Australian harvest completed prior to 30 June each year, this results in all the estimated profit from the harvest being recorded at 30 June. Accordingly, sales during the six months to 31 December have already had their profit recorded in the previous period.

Secondly, the Company does not recognise the expected pro-rata increase in net value of the 2023 Australian olive crop on the Company's trees in its first half results. The value of the crop will be recorded at financial year end based on actual harvest yields and is expected to be a material contributor to full year results.

Group Profit or Loss (Statutory)

Group revenue up 6.1%; interim profit down versus 1HFY2022

Income Statement	6 mths to 31-Dec 2022	6 mths to 31-Dec 2021	Variance
\$'million			
Revenue			
Sales Revenue	71.5	70.3	1.2
Other income	4.5	1.3	3.2
Total Revenue	75.9	71.6	4.3
EBITDA			
Australian Olive Oil	2.5	5.8	(3.3)
USA Olive Oil	(0.4)	(0.2)	(0.2)
Innovation & Value-add (Wellness)	(1.4)	(0.8)	(0.6)
	0.7	4.8	(4.1)
Depreciation	(8.8)	(8.5)	(0.3)
Interest	(3.8)	(2.4)	(1.4)
Total EBT	(11.9)	(6.1)	(5.8)
Tax	2.0	0.9	1.1
Total NPAT	(9.9)	(5.2)	(4.7)

Key points

- **The CBO Group** reported an EBITDA profit of \$0.7m (1HFY2022: \$4.8m).
 - Note: the Company's half year results do not recognise any profit relating to the 2023 Australian olive crop. This is forecast to be a material contributor to the full year results.
- **Australian Olive Oil Operations** reported an EBITDA profit of \$2.5m (1HFY2022: \$5.8m).
 - The lower profit is due to higher marketing spend in 1HFY2023 and the higher percentage of lower-priced Red Island® sales in the overall product mix.
 - ~10% price increase on Cobram Estate® 3 litre tins and the full Red Island® range implemented 1 February 2023.
- **USA Olive Oil Operations** reported an EBITDA loss of \$0.4m (1HFY2022: \$0.2m loss).
 - The small reduction in profit is due to lower margins in the USA in the first 3 months of the period prior to the benefit of price increases flowing through.
- **Innovation & Value Adding (Boundary Bend Wellness)** reported an EBITDA loss of \$1.4m (1HFY2022: \$0.8m loss). This includes a provision of \$1.5m for Wellgrove® stock.
 - The Company is continuing its transition of the value-add business towards biomass and ingredients.

Group Cash Flow Statement

Strong operating cash flow of \$10.8 million in 1HFY2023

Cash Flow Statement	6 mths to 31-Dec 2022	6 mths to 31-Dec 2021	Variance
\$'million			
Earnings before tax	(11.9)	(6.1)	
(Increase) / decrease in working capital/ other non-cash	10.0	13.4	
Depreciation	8.8	8.5	
Interest expense	3.8	2.4	
Cash generated from operations	10.8	18.2	(7.4)
Interest paid	(3.8)	(2.8)	
Tax paid	0.1	(0.4)	
Cash generated from operations (after tax and interest)	7.0	15.0	(8.0)
Net cash used in investing activities	(26.1)	(18.5)	
Proceeds from share and other equity securities	0.0	48.9	
Proceeds from director loan repayments	0.0	4.8	
Dividend paid to company's shareholders	(11.7)	(11.6)	
Net (repayment) of borrowings	31.0	(28.6)	
Increase in cash and cash equivalents	0.1	10.0	

Key points

- Strong operating cash flow reflective of the Company managing its oil supply over two (2) financial years (24-months), to meet the consistent monthly customer demand.
- **Cash generated from operations** of \$10.8m (1HFY22: \$18.2m). Stronger cash flow is anticipated in the second half as the Company realises the benefits of recent price increases and increasing sales.
- **The Company continued to invest in growth capital** both in Australia and the USA, investing \$26.1m during the 6-month period on key CAPEX projects in Australia and USA (1HFY22: \$18.5m).

Group Balance Sheet

Strong balance sheet, with net assets of \$267.2 million and gearing of 30%

Balance Sheet

\$'million	31-Dec 2022	30-Jun 2022	Variance
Cash	6.1	5.9	
Current Assets (excluding cash)	120.8	126.8	
Property plant and equipment	416.5	394.0	
Intangible assets	6.7	6.7	
Other Non-current Assets	18.5	17.2	
Total Assets	568.5	550.6	17.9
Current Liabilities (excluding Borrowings)	42.3	34.9	
Current Borrowings	17.6	3.8	
Non-current Borrowings	158.5	137.3	
Non-current Tax Liability	70.8	74.7	
Other non-current liabilities	12.1	12.9	
Total Liabilities	301.3	263.6	37.7
Total Equity	267.2	287.0	(19.8)
Borrowings less cash	170.0	135.2	
Tangible Assets	561.8	543.9	
Gearing ratio	30%	25%	

Key points

- 3.2% increase in total assets to \$568.5m versus the prior period.
- Note: the Company's olive trees are carried at cost (within property, plant and equipment).
- The majority of the Intangible Assets relate to the original purchase price of the Cobram Estate® and Red Island® brands.
- Borrowings increased on the back of drawdowns to fund growth projects.
- \$64.8m of the non-current Tax Liability (as at 31 December 2022) relates to a deferred tax liability on property, plant, and equipment that would only crystallise if these assets were sold.

Group Olive Oil Sales

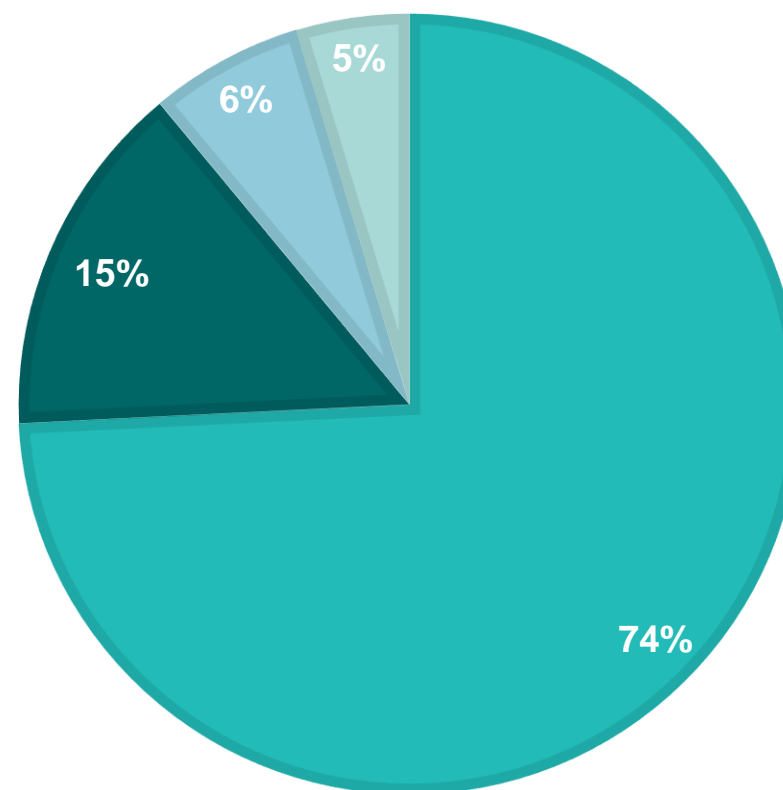
Group packaged goods sales grew by 6.3% in 1HFY23 versus the prior period

Key points

- Total Group packaged goods sales of \$60.9m in 1HFY23, up 6.3% versus 1HFY22 (\$57.3m)
- 89.0% of group sales for the period were in packaged goods, mostly in Australia.
- Imported olive oil products remain under increased margin pressure with European olive oil supply well down and bulk prices at 10-year highs. This has resulted in material retail price increases for imported olive oils in Australia, the USA, and Europe.

GROUP OLIVE OIL SALES BY PRODUCT TYPE / COUNTRY

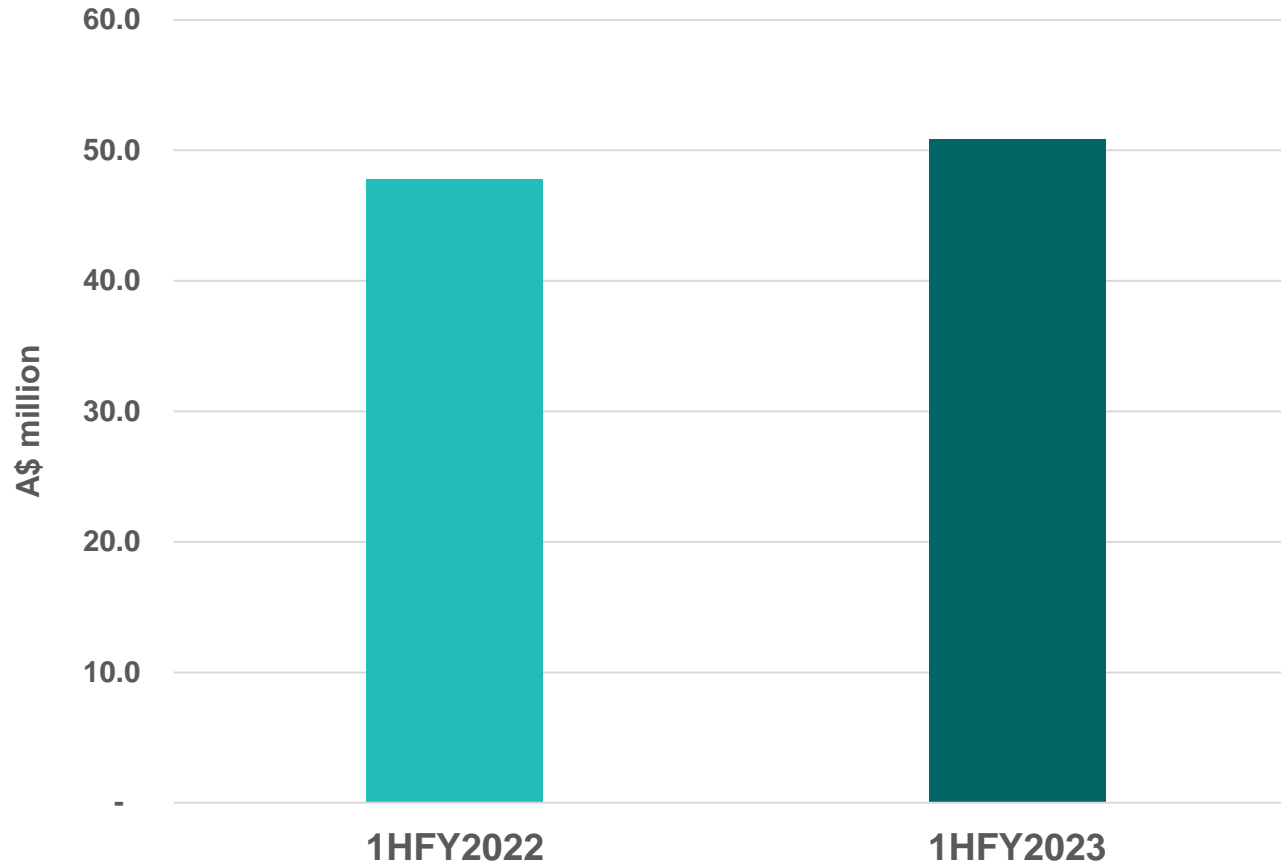
■ Packaged Goods - AUST ■ Packaged Goods - USA ■ Bulk - Aust ■ Bulk - USA



Strong Sales Growth for Australian Olive Oil Operations in 1HFY23

Australian packaged goods sales up 6.3% versus 1HFY22

PACKAGED GOODS SALES - AUSTRALIA



Key points – 1HFY23

- The Group reported strong olive oil sales from its Australian operations, led by significant growth in packaged good sales.
- Total Australian olive oil sales of \$55.2m, up 3.8% versus the prior period (1HFY22: \$53.1m).
- Total packaged good sales (Cobram Estate® + Red Island® + private label) of \$50.8m, up 6.3% (1HFY22: \$47.8m).
- Red Island® brand was a key growth driver (up 25.1%) on the back of increased promotions, whilst Cobram Estate® brand sales were down slightly with less promotions. The result was an increased premium for Cobram Estate® alongside improving sales volume for Red Island® thereby appealing to more consumers.
- Strong sales growth was supported by multi-channel marketing activity across the period, focused on product quality, origin, and sustainability.

Return to Growth for USA Packaged Goods Sales in 1HFY23

USA packaged goods sales up 6.2% versus 1HFY22; Cobram Estate® sales up 70.8%



Key points – 1HFY23

- The Group reported strong olive oil sales from its USA operations, led by significant growth in packaged good sales together with bulk oil sales of Californian and Australian olive oil.
- USA packaged good sales (Cobram Estate® + private label) totalled \$10.1m, up 6.2% (1HFY22: \$9.5m).
- Cobram Estate® brand was the growth driver in 1HFY23, with sales of \$7.8m (up 70.8% versus 1HFY22). Private label sales were down during the period due to Californian olive oil supply constraints.
- Further growth of Cobram Estate® branded sales forecast for the second half.
- **Cobram Estate® is now the #9 highest selling extra virgin olive oil by value in USA supermarkets and natural food stores (excluding private label)*.**

External Costs Stabilising, Australian Water Prices Down vs FY2022

Low water prices in Australia (down 55% in FY2023 YTD) continue to offset higher external costs

Stabilising costs

- Costs have stabilised across the group, with the cost of several key inputs including water in Australia lower versus 1HFY22.
- The profit impact of lower direct costs relating to growing the 2023 crop are not reflected as at 31 December 2022. These will be reflected when the crop is valued at 30 June 2023.

Australian water costs down 55% in FY2023 YTD

- CBO has purchased the majority of its full year FY2023 water requirements for its Australian groves at a weighted average cost of \$40 per ML, down from \$88 per ML in FY2022.

CBO'S TEMPORARY WATER PURCHASES AND PRICE PER MEGALITRE - FY14 to FY23YTD



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, and we anticipate this will continue despite the evolving economic situation in our key markets.
- Significant increase in Australian olive oil crop in FY2023 expected (vs. FY2022).
- **Full Year FY2023 Statutory EBITDA is expected to be materially higher than FY2022** (subject to the risks associated with olive farming).
- Cash flow from operations is forecast to be materially higher in the second half due to substantial second-half sales growth in the USA.
- We anticipate costs will continue to track in line with budget expectations, with the majority of FY2023 water and other key farming inputs already purchased.
- We are continuing to invest heavily in growth capital projects in Australia and USA, funded through equity raised in December 2021 and positive operating cash flow.





Business Operations Highlights and Update

Leandro Ravetti
Joint-CEO (Technical & Production)

Olive Oil Operations Update - Australia

Large 2023 crop confirmed; groves in excellent condition following significant rainfall events

Key points - Australia

- Groves in excellent condition following a wetter and cooler spring than normal. Due to the unseasonal weather conditions the full bloom period took place ten days later than historical average.
- As previously announced, November flowering levels and January fruit counts were in line with expectations however a slightly smaller than normal fruit size was observed because of the late flowering.
- Warmer conditions in January and February have been favourable for olive growth and development.
- **2023 is a higher yielding crop year on our Australian groves. As supported by our crop assessments, a substantial increase in Australian olive oil production in FY2023 is expected.***
- We did not experience any material damage on any of our olive groves following the rainfall events and the flooding in Victoria in the second half of 2022.



CBO’s Maturing Australian Groves & Contracted Third-Party Groves will Deliver Material Supply Increases in Coming Years Enabling Sales Growth

Maturing groves to grow by CAGR of 7.5% over the next 9-years, supplemented by third-party supply

Cobram
Estate Olives
Limited™


Market opportunity

- Australian grown olive oil currently accounts for less than 50% of Australian domestic consumption, with the balance imported due in part to a lack of available local olive oil.
- CBO’s investment in expanding and redeveloping our Australian olive groves will grow its future supply of Australian olive oil, enabling the Company to drive further market share growth in the Australian market and target export markets.

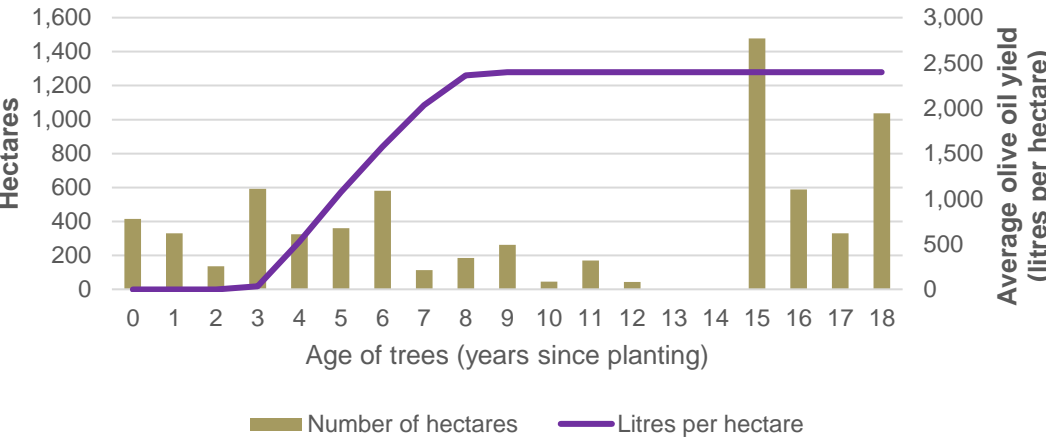
Maturing Australian groves

- Based on current and future plantings of ~650 hectares at Boort and Wemen, CBO’s mature groves in Australia will increase from 4,000 hectares to 7,000 hectares over the next 9-years.
- Currently 59% of CBO’s Australian groves are mature, 28% immature, 13% not yet productive.

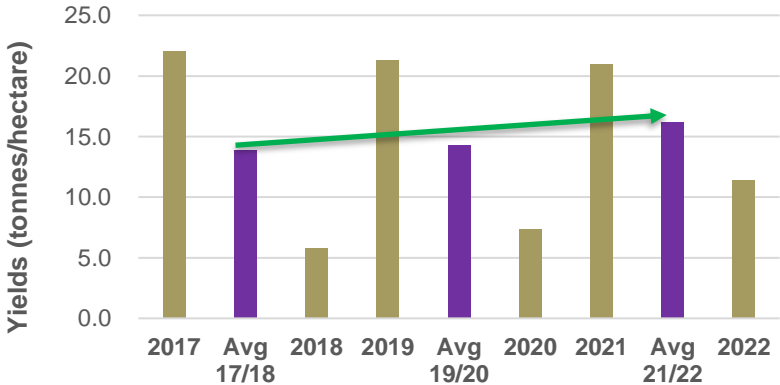
New third-party groves coming on line

- Contracted supply from third party groves in Australia will increase materially in FY2023, with more than 6,000 tonnes of olives expected.
- CBO will receive toll-milling revenue at market rates for processing the olives and will receive a margin on marketing the approximately 1 million litres of olive oil produced.

AGE PROFILE OF CBO’S AUSTRALIAN GROVES BY PLANTED HECTARES AND AVERAGE OLIVE OIL YIELD PER HECTARE BY YEAR OF AGE*



AVERAGE MATURE YIELDS FROM CBO’S AUSTRALIAN OLIVE GROVES



Olive Oil Operations Update - USA

Recent rainfalls set up a good 2023 season, with a record crop expected from CBO's and third-party groves

Key points - USA

- CBO's Californian olive groves are in very good condition. Recent heavy rainfalls provided welcome relief for water users in the irrigation district where our groves are located. Early indications suggest a material water allocation for the coming growing season.
- The Company did not experience any material damage on any of our olive groves from these rain events.
- As previously announced, the Company's 2022 Californian harvest yielded 1.69m litres of olive oil, a strong improvement (59%) on the previous lower yielding crop year in 2020 (2020: 1.06m litres).
- **Our 2023 Californian harvest is expected to yield a record crop, attributable to the increase in age of CBO's groves, plus additional third party contracted groves and the maturing of these groves.** The crop yield is subject to normal risks associated with farming.



Capex Growth Project: Boort Grove Development

Boort grove area to increase by 13.4% with 415-hectare development to be planted in March 2023

Boort grove development

- Preparation underway for a greenfield 415-hectare olive planting at our Boort grove in Victoria, increasing our total olive plantings at Boort from 3,101 hectares to 3,516 hectares.
- Planting will begin in March and will take approximately three weeks to complete.
- An image of a recent development at our Boort grove is alongside.



Capex Growth Project: Boort Olive Mill Upgrade

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

Boort olive mill upgrade

- The Boort olive mill upgrade is well progressed, with the external building nearly complete, and internal installation in progress.
- The mill upgrade will deliver a capacity upgrade from 30 to 80 tonnes of olives per hour to match future needs, making it the largest olive oil mill in the southern hemisphere.
- The upgraded mill is expected to be operational in late April / early May for the beginning of the 2023 harvest.



Capex Growth Project: California Grove Development & Woodland Expansion

California grove area to increase by 54%; olive milling capacity to double

California grove development

- Phase 1 of the Dunnigan Hills Ranch development will commence with planting of 194 hectares in March/April 2023.
- As a result of this development, our planted area in California will grow by 54% (currently at 358 hectares).

Woodland Expansion

- An expansion of the Woodland site will result in olive milling capacity increase from 450 tonnes/day to 900 tonnes/day to accommodate the jump in fruit supply.
- The mill upgrade will be operational for the beginning of next harvest in October 2023.

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



Olive trees at CBO's Esparto South Ranch
Planted April 2021



CBO's Harter Road Site
Woodland California



Building on our sustainability leadership position

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

Sustainability highlights for 1HFY2023 include:

- Winner of the 2022 Woolworths Better Tomorrow Award (Sustainability Supplier of the Year).
- Recognised as a Sustainability Leader for 2022 by the Australian Financial Review / BCG in the category of Agriculture and Environment.
- Achieved Net Zero+ carbon certification for our growing and processing operations.
- Completed phase one of our Boundary Bend Reforestation Project with 166 hectares of Mallee seeding.
- Commenced a partnership with the Victoria Mallee fowl Recovery Group to support the protection of the endangered Mallee fowl.
- Signed the United Nations Global Compact and are now a business member of their network.
- Staff participated in RUOK Day in September 2022.
- Donated over 15,000 bottles of olive oil to Foodbank.
- Received the tumble dryer at our Boundary Bend grove as we move one step closer to implementing our Sustainable Olive Pomace Waste project with Sustainability Victoria.



Questions?

A rusted metal sign with the text "Cobram Estate" and a stylized leaf logo. The sign is mounted on a corrugated metal wall. Above the sign is a white gutter pipe. The background shows some green foliage.

Cobram

Estate®



Thank you!



Appendix

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®.
- 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-ig.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 #9 selling olive oil brand in the USA by value for the 52 weeks ending 1 January 2023
- 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



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

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