



Half Year FY2024 Results Presentation

Cobram Estate Olives Limited

ABN: 32 115 131 667

21 February 2024

Presenters

Presenters:

Sam Beaton

Executive Director and Joint-CEO

Leandro Ravetti

Executive Director and Joint-CEO



Disclaimer

The material in this presentation is general background information about Cobram Estate Olives Limited (“Cobram Estate Olives” or “CBO” or “the Company” or “the Group”) and is current at the date of the presentation. The information in the presentation is provided for information purposes only, is in summary form, and does not purport to be complete. It should be read in conjunction with CBO’s other announcements to the ASX, including the half-year report for the six months ended 31 December 2023 (“1H FY24”). It is not intended to be relied upon as advice to current shareholders, investors or potential investors, and does not take into account the investment objectives, financial situation, tax situation, or the needs of any particular shareholder, investor or potential investor. A shareholder, investor or potential investor must not act on the basis of any matter contained in this presentation but must make their own assessment of CBO and conduct their own investigations and analysis. No representation is made as to the accuracy, completeness, or reliability of the presentation. CBO is not obliged to, and does not represent that it will, update the presentation for future developments.

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

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

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

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.

Agenda:

1. Welcome & Key Messages
2. 1HFY24 Results & Commercial Update – Sam Beaton
3. Business Operations Highlights & Update – Leandro Ravetti
4. Questions
5. Close



Welcome and Key Messages

- **The Company performed very strongly in 1HFY24. Continuing robust demand for CBO’s extra virgin olive oil, combined with the impact of the Company’s marketing activities, drove a 59% increase in sales in 1HFY24.** Group packaged goods sales grew strongly in both the Australian business (up 41%) and USA business (up 100%). Cobram Estate® branded product sales rose by 27% during the period.
- **The Company continues to report strong operating cashflows**, with cash generated from operations in 1HFY24 increasing to \$32.1m (1HFY23: \$10.8m).
- **The Company’s sales growth, together with an improved sales product mix, resulted in an increased profit result versus 1HFY23.** For the half year, the Company’s EBITDA* increased to \$8.2m (1HFY23: \$0.7m).
- **Capital projects in 1HFY24 focused on the USA olive mill and storage expansion** (more than doubling milling capacity), **planting of 149 hectares of olives at Dunnigan Hills Ranch, California**, and preparation for replanting the 271-hectare olive grove at Wemen, Victoria.
- **The Company’s Californian olive harvest was completed in November 2023, yielding a record high of 3.2m litres of olive oil**, which was in line with internal forecasts (89% higher than 2022; 48% higher than 2021 – the previous ‘on’ year).
- **Subject to the uncertainties associated with farming, our latest assessment of the 2024 Australian hanging olive crop is that it is within the Company’s original expectations.** Whilst the 2024 crop yield is projected to decrease compared to 2023 as 2024 is an “off” year, current market conditions suggest that the value per litre will be materially higher.

CBO’s annual Australian olive harvest takes place from April-June, with the harvest normally completed prior to 30 June each year. At 30 June, as required under Australian Accounting Standards, the estimated market value of the olive oil produced is calculated. This is referred to as the ‘fair value’. The difference between this fair value less cost to sell and the actual cost of production is then taken to the profit and loss in the year of harvest as a fair value gain/(loss).

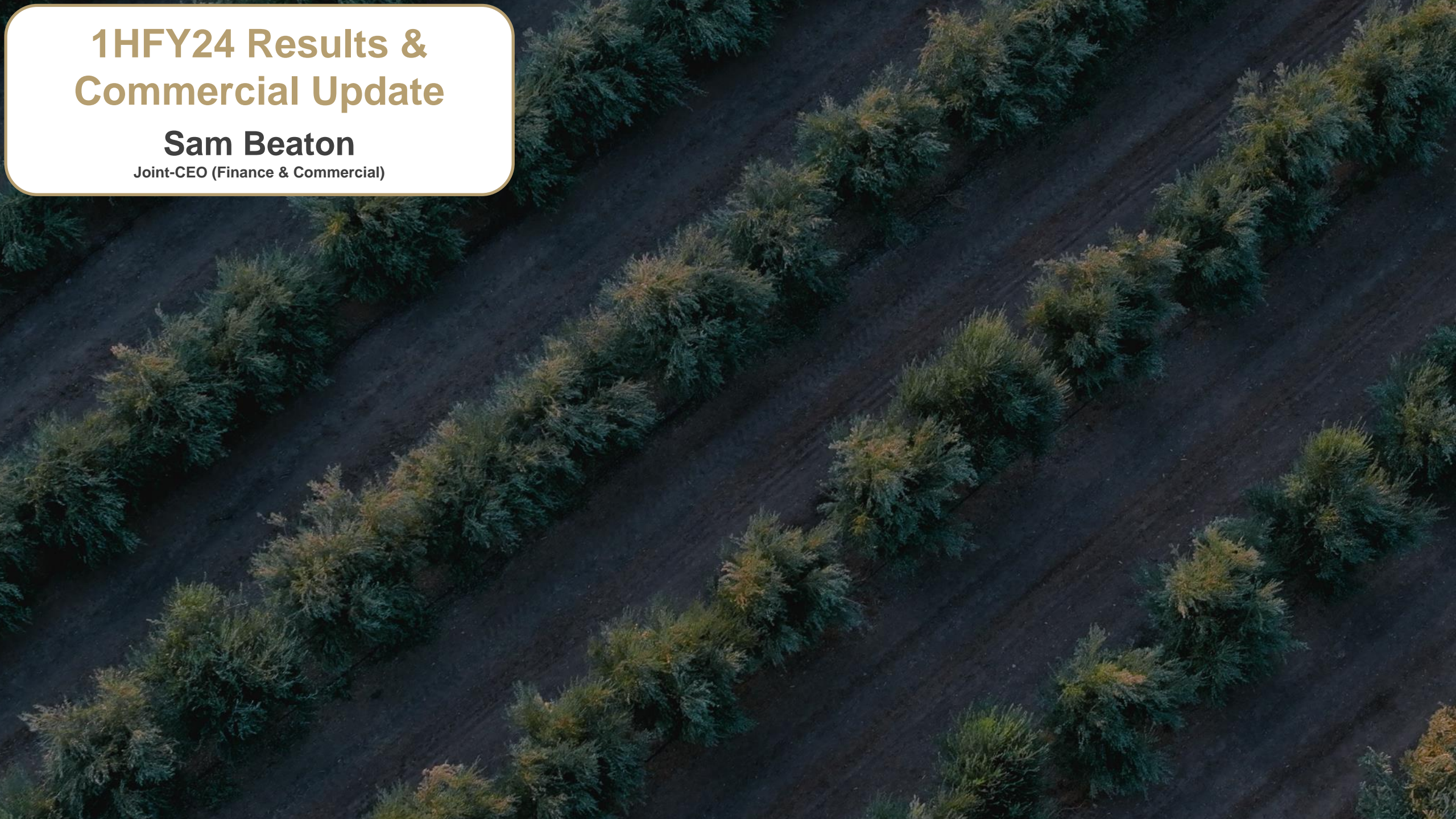
Once valued, the olive oil is reported on CBO’s balance sheet at that fair value until it is sold, when it is then expensed as a cost of sale. This means that when sold, CBO’s cost of sale is generally higher than the actual cost of production.

As at 31 December 2023, the Australian Olive crop has not been revalued to forecast fair value at the time of the 2024 harvest and no fair value gain/(loss) has been recognised due to little biological transformation at reporting date. The Group expects a fair value gain to be recognised for the 2024 Australian Olive crop in the 2024 full year financial report.

1HFY24 Results & Commercial Update

Sam Beaton

Joint-CEO (Finance & Commercial)



Half Year FY2024 – Financial Results Summary

Financial results for the 6-months to 31 December 2023

GROUP SALES REVENUE

\$113.8m

↑59% (vs 1HFY23)

GLOBAL PACKAGED GOOD SALES

\$91.7m

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

↑50% (vs 1HFY23)

AUSTRALIAN PACKAGED GOOD SALES

\$71.5m

↑41% (vs 1HFY23)

USA PACKAGED GOODS SALES

\$20.2m

↑100% (vs 1HFY23)



EBITDA*

\$8.2m

↑\$7.5m (vs 1HFY23)

NET PROFIT AFTER TAX

\$7.2m loss

Up from \$9.9m loss in 1HFY23

CASH FLOW FROM OPERATIONS

\$32.1m

↑198% (vs 1HFY23)

NET DEBT

\$201.6m

at 31 December 2023 (30 June 2023: \$177.8m)

NET DEBT RATIO

33.5%

at 31 December 2023 (30 June 2023: 30.1%)

Group Profit (Statutory)

Increase in 1HFY24 EBITDA driven by strong sales and improved product mix

Income Statement	6 mths to	6 mths to	
\$'million	31-Dec	31-Dec	Variance
	2023	2022	
Revenue			
Sales Revenue	113.8	71.5	42.3
Other income	2.5	4.5	(1.9)
Revenue - total	116.3	75.9	40.3
EBITDA			
Australian Olive Oil	6.1	2.5	3.6
USA Olive Oil	1.5	(0.4)	1.9
Innovation & Value-add (Wellness)	0.7	(1.4)	2.1
EBITDA - total	8.2	0.7	7.5
Depreciation	(10.3)	(8.8)	(1.5)
Interest	(5.6)	(3.8)	(1.8)
Total EBT	(7.6)	(11.9)	4.2
Tax	0.4	2.0	(1.6)
Total NPAT	(7.2)	(9.9)	2.7

Key points:

- The CBO Group reported an EBITDA of \$8.2m in 1HFY24 (1HFY23: \$0.7m).
- **Australian Olive Oil Operations** reported an EBITDA profit of \$6.1m (1HFY23: \$2.5m), driven by:
 - A total sales increase of 44% to \$79.2m (1HFY23: \$55.2m), primarily attributed to packaged goods, which grew by \$20.7m (41%); and
 - An improved sales product mix.
- **USA Olive Oil Operations** reported an EBITDA profit of \$1.5m (1HFY23: \$0.4m loss) driven by:
 - A significant increase in sales of 123% to \$29.7m (1HFY23: \$13.3m). The majority of this growth also related to packaged goods, which grew by \$10.1m (100%).
- **Innovation & Value Adding (Boundary Bend Wellness)** achieved an improved result reporting a profit of \$0.7m (1HFY23: \$1.4m loss), focussing on value-adding waste products.

Group Cash Flow Statement

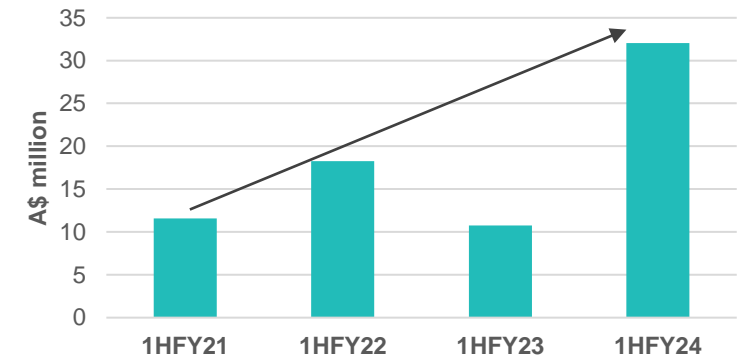
Strong operating cash flow driven by increased sales, improved profitability and stabilisation of costs

Cash Flow Statement	6 mths to 31-Dec 2023	6 mths to 31-Dec 2022	Variance
\$'million			
Cash generated from operations	32.1	10.8	21.3
Net Interest paid	(4.8)	(3.8)	(0.9)
Tax paid	(4.6)	0.1	(4.7)
Cash generated from operations (after interest and tax)	22.7	7.0	15.7
Proceeds from sale of property, plant and equipment	0.5	0.0	0.5
Payments for property, plant and equipment	(32.0)	(26.1)	(5.9)
Dividend paid to the Company's shareholders	(11.5)	(11.7)	0.3
Net (repayment) of borrowings	15.4	31.0	(15.6)
Increase in cash and cash equivalents	(5.0)	0.1	(5.1)

Key points:

- **Strong positive cashflow from operations of \$32.1m in 1HFY24 (1HFY23: \$10.8m).** The Company's cashflow generation is reflective of the increased sales and improved profitability combined with the stabilisation of costs.
- **The Company continued to invest in growth projects** both in Australia and the USA, investing a total of \$32.0m during the 6-month period on key capital projects (1HFY23: \$26.1m).
- **Cash and undrawn debt facilities** of \$32.7m at 31 December 2023. The Company is well positioned to fund growth capex through a combination of expected operating cashflow and available debt facilities.

Cash generated from operations



Group Balance Sheet

Net Assets of \$265.5m; value of brands, trees, and irrigation infrastructure are carried at cost

Balance Sheet			
	31-Dec	30-Jun	
\$'million	2023	2023	Variance
Cash	8.7	13.7	(5.0)
Current Assets (excluding cash)	118.6	126.9	(8.3)
Property Plant and Equipment	472.1	446.5	25.6
Intangible Assets	6.7	6.7	0.0
Other Non-current Assets	10.5	16.7	(6.2)
Total Assets	616.4	610.5	6.0
Current Liabilities (excluding Borrowings)	54.0	39.9	14.1
Current Borrowings	19.4	20.0	(0.6)
Non-current Borrowings	190.9	171.5	19.4
Non-current Tax Liability	75.4	80.0	(4.6)
Other non-current Liabilities	11.3	11.3	(0.0)
Total Liabilities	351.0	322.7	28.3
Total Equity	265.5	287.8	(22.3)
Borrowings, less cash	201.6	177.8	
Tangible Assets, less cash	601.1	590.1	
Net debt ratio	33.5%	30.1%	

Key points:

- Increase in Total Assets mainly 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). Based on an external valuation undertaken on 30 June 2022, the value of trees and irrigation assets was assessed to exceed its book value by c.\$121m.
- The majority of Intangible Assets relate to the acquisition cost of the Cobram Estate® and Red Island® brands (not at fair value).
- The majority of the tax liability relates to an unrealised tax gain on Land and Buildings that would only crystallise if these assets were sold.
- Debt levels have increased as the Company drew down existing debt facilities, as planned, to fund major growth capital projects.
- Gearing levels increased from 30.1% to 33.5%, noting that this ratio was 37% at 30 June 2021.

Group Olive Oil Sales

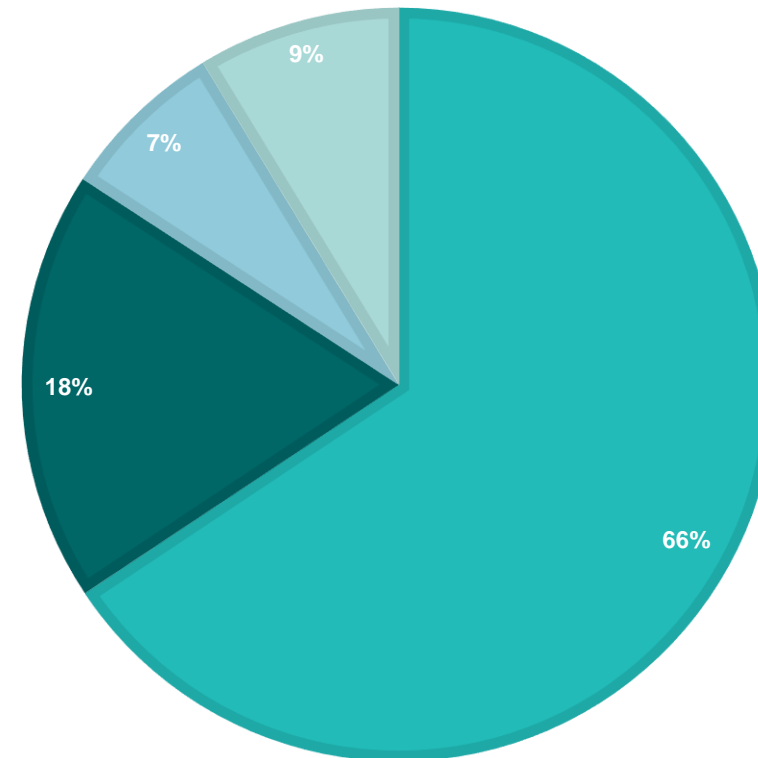
Group packaged goods sales grew by 50% over the period

Key points:

- **CBO achieved packaged goods sales of \$91.7m in 1HFY24**, up 50% versus 1HFY23 (\$60.9m).
- **Packaged goods accounted for 84% of group olive oil sales** for the period, 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

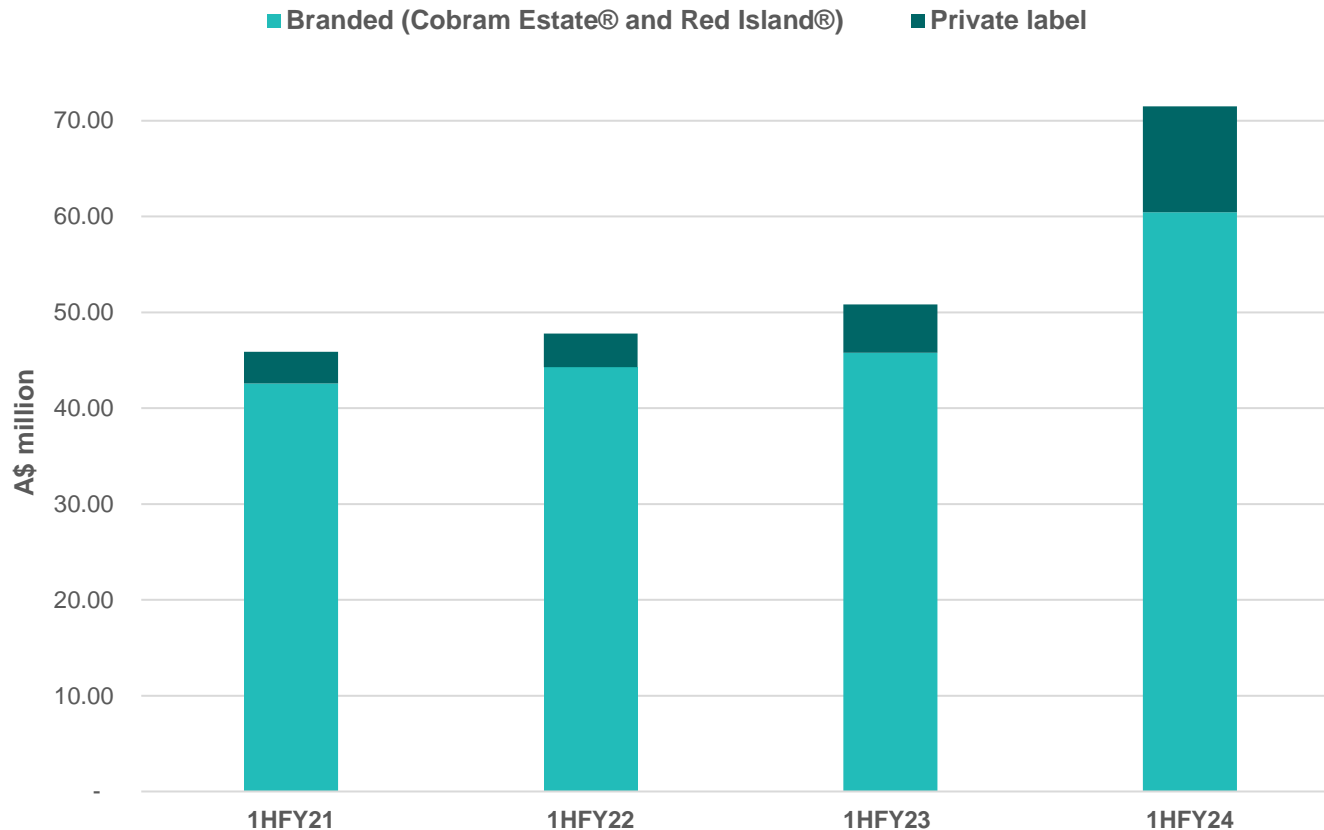
■ Packaged Goods - AU ■ Packaged Goods - USA
■ Bulk Oil - AU ■ Bulk Oil - USA



Continued Strong 1HFY24 Sales Growth for Australian Olive Oil Operations

Australian packaged goods sales up 41% in 1HFY24 vs. 1HFY23

Australian olive oil operations Packaged goods sales (\$)



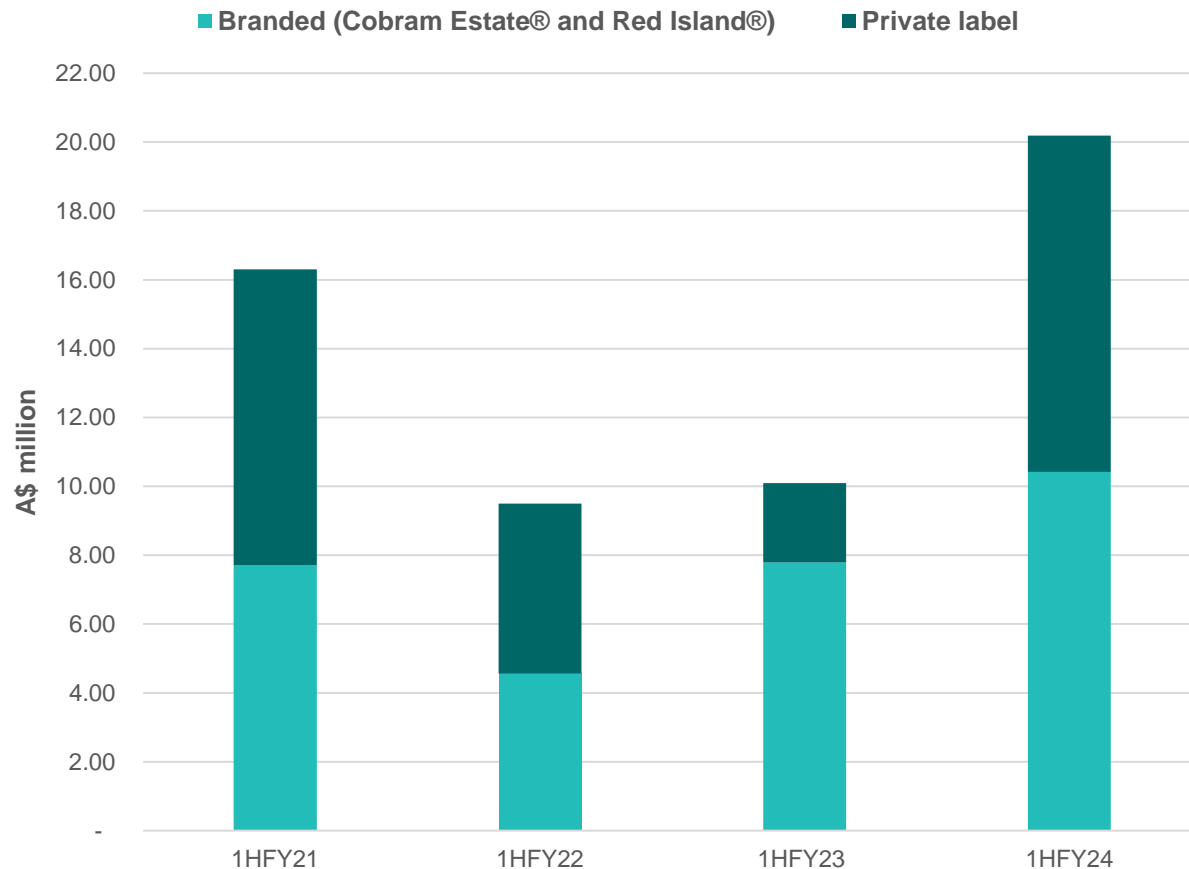
Key points:

- The Group reported strong olive oil sales from its Australian operations, led by significant growth in packaged good sales.
- **Total Australian packaged good sales (Cobram Estate®, Red Island® and private label) of \$71.5m, up 41% (1HFY23: \$50.8m).**
- **Total Australian olive oil sales of \$79.2m, up 44% versus the prior period (1HFY23: \$55.2m).**

Packaged Goods Lead Strong 1HFY24 Sales Growth for USA Olive Oil Operations

100% growth vs. 1HFY23, driven by both sales volume and the full impact of price increases

USA olive oil operations packaged goods sales (\$)



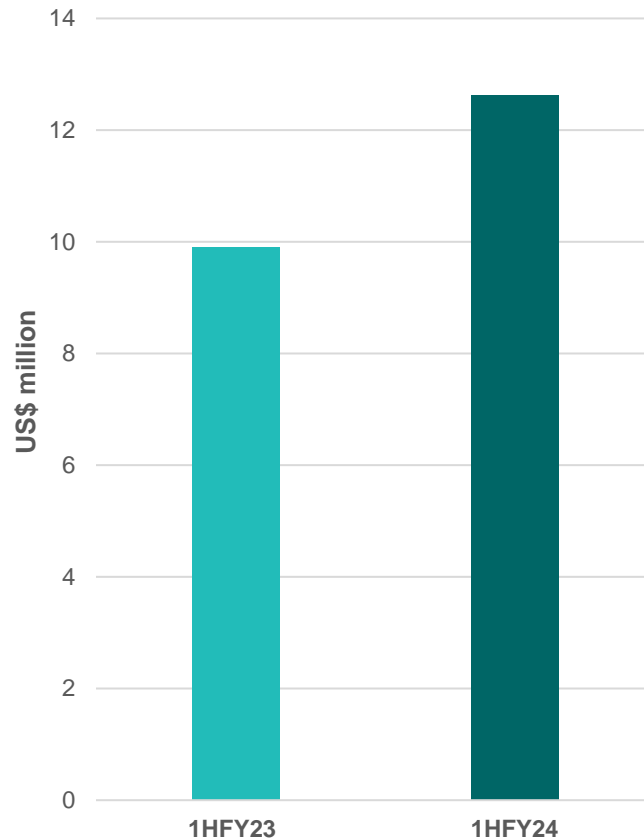
Key points:

- 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®, Red Island® and private label) totalled \$20.2m, up 100% (1HFY23: \$10.1m).
 - USA sales of Cobram Estate® and Red Island® products grew by 34% over the period to a total of \$10.4m in 1HFY24, up from A\$7.8m in 1HFY23.
 - Private label sales experienced a significant increase, reaching \$9.8m in 1HFY24 (1HFY23:\$2.3m), due to oil availability.

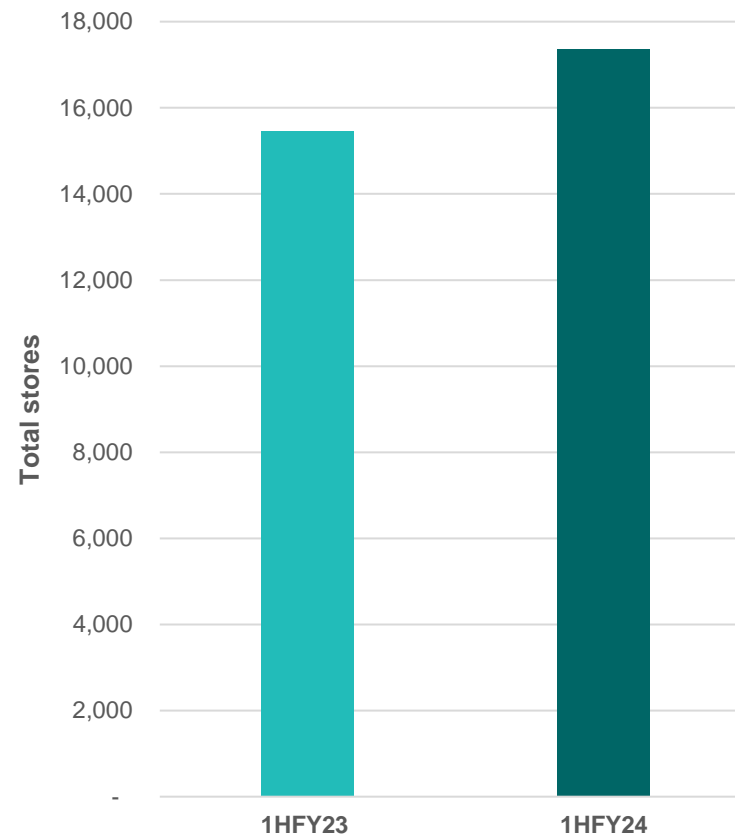
Strong 1HFY24 Growth for Cobram Estate® in USA Supermarkets

27.4% growth in USA scan sales and 12.3% increase in store count in 1HFY24 vs. 1HFY23

Cobram Estate® USA
Supermarket US\$ sales*



Cobram Estate® USA
Supermarket store count*



Key points*

- Cobram Estate® USA scan sales totalled **US\$12.6m** for the 24 weeks ending 31 December 2023, up 27.4% relative to the prior comparative period.
- **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 17,361 stores**, an increase of 12.3% relative to the prior comparative period.

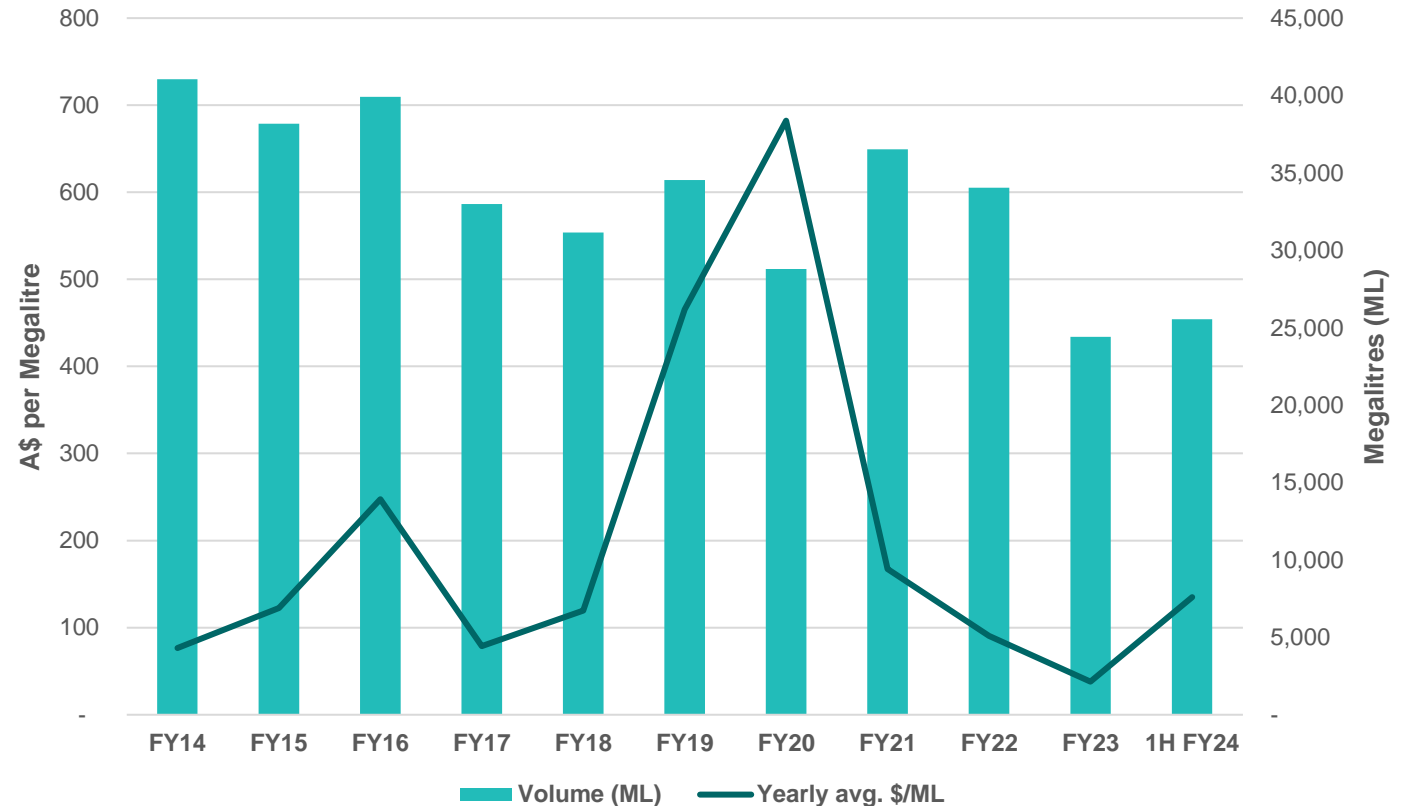
External costs stable; Reduced water requirements

We anticipate reduced full-year water requirements and associated costs due to summer rainfall

Stabilising costs

- Key grove input costs have stabilised.
- Australian water input costs increased in 1HFY24 compared to FY23 (WAP of \$135 per ML in 1HFY24 vs. \$38 ML in FY23) driven by concerns about El Niño. The current water price is less than \$50/ML.
- Water storage in the Southern Murray Darling Basin remains high at 88%*.
- With the recent cooler and wetter weather, we anticipate a reduction in water requirements and associated irrigation costs (including electricity) in 2HFY24, compared to long-term average.

CBO's Temporary water purchases and price per ML FY14 to 1HFY24



Business update

Two new properties added to CBO's USA portfolio

Business update

- In January 2024, two of the Company's USA subsidiaries entered into a US\$15.0m long term loan to purchase land in California. To date, US\$7.3m has been utilised to purchase two properties for the development of ~156 plantable hectares.
- CBO is working with a third-party on two large scale renewable energy projects in Australia. Both projects are at the early stage of due diligence, and highly uncertain.
 - The projects will be funded, operated and developed by third parties - on CBO vacant land.
 - The proposed projects are in strategically good locations; close to transmission lines, electricity substations, and away from high density living.
 - If successful, CBO will generate income through long-term leases.

Director's loans

- The Company's Joint CEO's, Sam Beaton and Leandro Ravetti, currently have loans outstanding to the Company relating to the exercising of CBO options in March 2021 totalling \$7.6 million (original principal was \$10.4m).
- The prescribed interest rate on these loans is the Australian Taxation Office benchmark interest rate, which is currently 8.27% p.a. (4.52% p.a. in 2021). As a result of the current high interest rate, Sam Beaton and Leandro Ravetti have decided, subject to market conditions, to each sell approximately 2 million shares in the near future and intend to repay to the Company some of the proceeds to reduce their loan balances. Both Sam and Leandro will remain CBO shareholders with approximately 10 million shares in total after the proposed sale. They do not intend to sell more CBO shares in the foreseeable future.
- In accordance with the loan agreements, the term of these loans expires on 1 April 2024, but can be extended by two years. The CBO Board has agreed to extend any outstanding loans as at 1 April 2024 through to 1 April 2026.

Financial Outlook

Outlook is positive, underpinned by robust demand for olive oil and strong trading conditions

Key points

- CBO's sales, profitability, and operating cashflow are expected to remain strong in the 2HFY24, driven by the following key factors:
 - **Consumer demand:** continued strong consumer demand expected for our branded and packaged goods products; and
 - **Favourable trading conditions:** caused by a global shortage of olive oil and historically elevated global prices.
- 2HFY24 growth in Australian sales will likely be constrained due to the availability of olive oil. New season Australian olive oil will be available for sale in late May 2024.
- Our latest assessment of the 2024 Australian olive crop is that it is within the Company's original expectations.
- We are currently reviewing our pricing across the packaged goods range in Australia, with prices expected to increase in the coming months.



Business Operations and Growth Strategy Update

Leandro Ravetti

Joint-CEO (Technical & Production)



2023 California Olive Harvest

California harvest completed, delivering a record crop

Key points:

- As previously announced, CBO's 2023 Californian olive harvest was completed in December 2023.
- **Total production of 3.2m litres of olive oil** (89% higher than 2022 and 48% higher than 2021 (the previous higher yielding crop year).
- Growth in production was driven by increased fruit supply from the larger area of third-party groves under contract together with the maturing profile of CBO's own groves.
- **Increased oil availability will enable the Company to continue growing USA sales.**



2023 California Olive Harvest cont'd

First harvest completed at CBO's 116-hectare Esparto South Ranch, planted in 2021



Global Olive Oil Operations Update

CBO groves are in good condition following favourable seasons in both Australia and USA

USA

- Excellent weather conditions since the end of harvest.
- Over 400mm of accumulated rain and no damaging frost events recorded to date.
- Reservoirs linked to our groves have above average water levels; full district water allocation already announced from April to October 2024.

Australia

- Very positive weather conditions during winter and spring.
- Significantly above-average rainfall during the end of December and early January had limited impact on groves.
- All arrangements are on track for the start of harvest in April.
- **OFFICIAL MILL OPENING at BOORT on SUNDAY APRIL 28, 2024.**



2024 Australian Crop Outlook

Crop projections within CBO's internal budget expectations

Key points

- **The 2024 crop season is shaping up well** with no evident frost or other damaging events to date that are likely to impact the 2024 crop.
- Flowering took place between late October and early November just a few days earlier than the long-term average.
- Slightly lower than expected flowering levels on certain areas of the Boort grove linked to wetter than average conditions during the past growing season have been offset by above average fruit set levels and good fruit development across our groves.
- **Crop projections for the 2024 Australian olive harvest are within CBO's original expectations**, subject to the risks associated with farming.
- Whilst the **crop yield is projected to decrease in FY24 compared to FY23 (FY24 is a lower yielding 'off' crop year)**, the current market conditions suggest that the value per litre is expected to be materially higher than FY23.



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

35% of the company's total Australian plantings are not fully mature and are not yet producing mature yields including 10% of total Australian plantings yet to produce a harvestable crop.

2.

Growing our vertically integrated business in the USA

The Company is encouraged by the immense opportunity to replicate its Australian business model in the USA in the medium to long term. The key focus is increasing the supply pipeline of Californian produced olive oil to drive packaged goods sales at retail.

3.

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

Continued premiumisation and differentiation of the Company's brands globally whilst never compromising consumer trust and/or value proposition.

4.

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

CBO is focused on its zero-waste initiative and the sale of olive by-products through B2B channels to extract the highest possible return for both the Company and the planet.

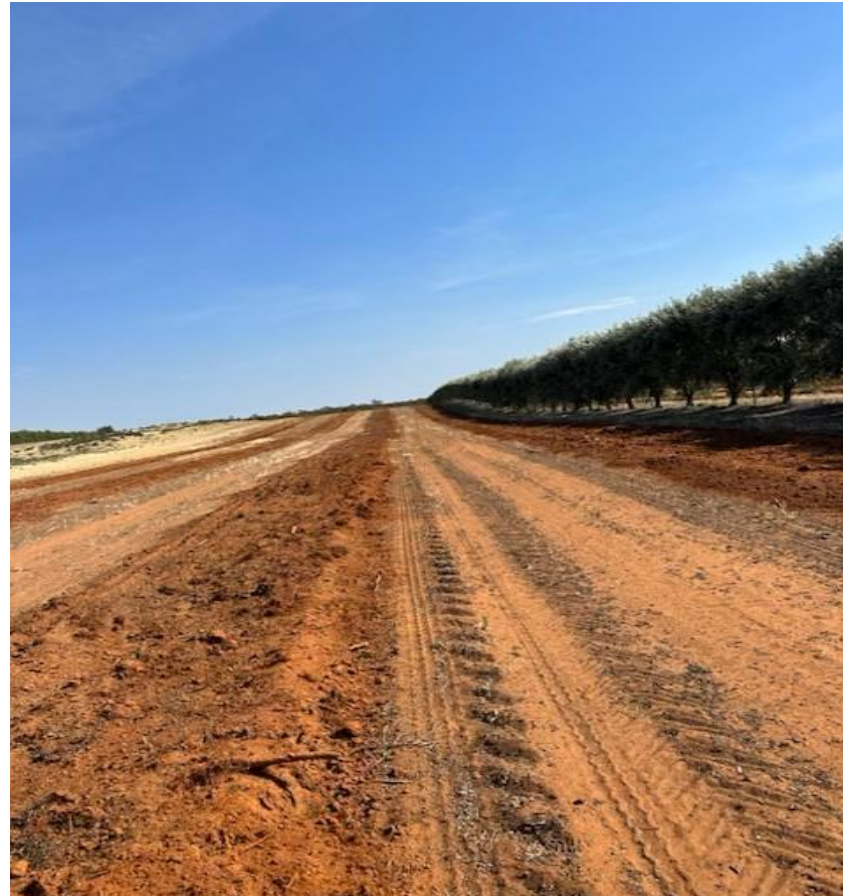
Growth Project: Wemen Grove Development

271-hectare development at Wemen (Victoria) planned for Autumn 2024

Wemen grove development

- A 271-hectare redevelopment of CBO's Wemen grove is planned for Autumn 2024.
- Key varieties to be planted are Picual, Coratina, Koroneiki, and Hojiblanca.
- This is the last block of Barnea trees that required replanting across all our farms concluding a 14-year replanting program.

CBO's 271-hectare olive grove development at Wemen (Victoria), to be planted in Autumn 2024



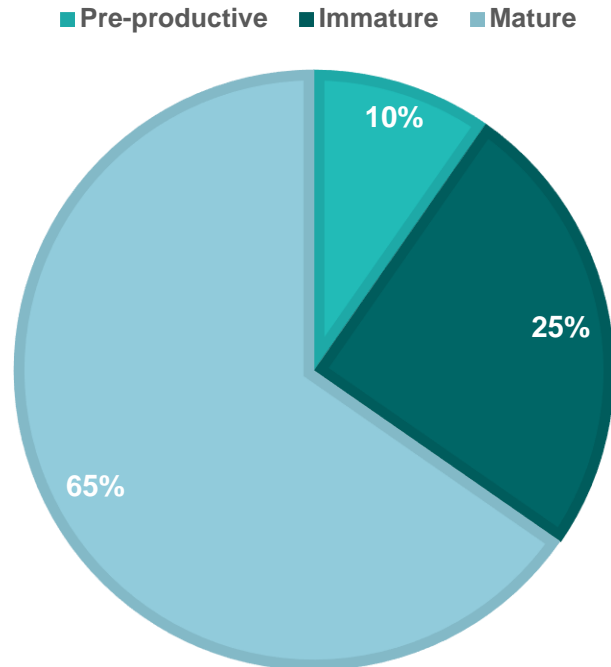
Maturing Australian Groves & Contracted Third-Party Groves will Deliver Material Supply Increases in Coming Years Enabling Continued Sales Growth

CBO's mature grove area to increase by 53% over the next 8-years, supplemented by third-party supply*

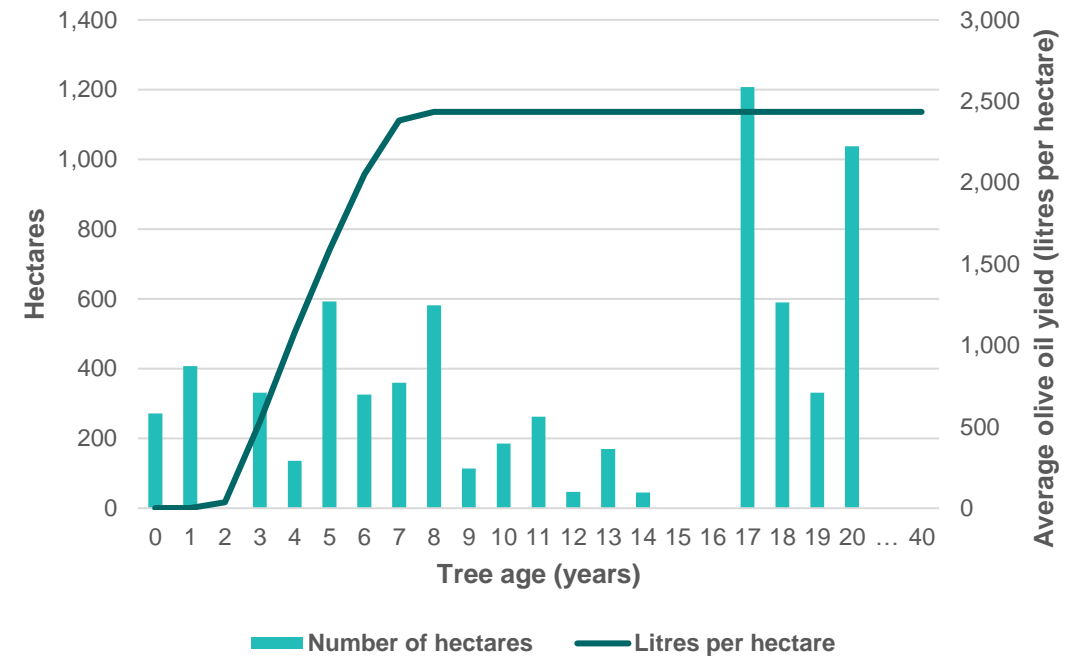
Key points

- Based on current and planned future plantings, **CBO's mature grove area in Australia will increase from 4,569 hectares to 7,000 hectares over the next 8-years.** Currently 65% of CBO's Australian groves are mature, 25% immature, 10% 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*



Growth Project: Dunnigan Hills Grove Development

354-hectare Dunnigan Hills grove development completed in November 2023

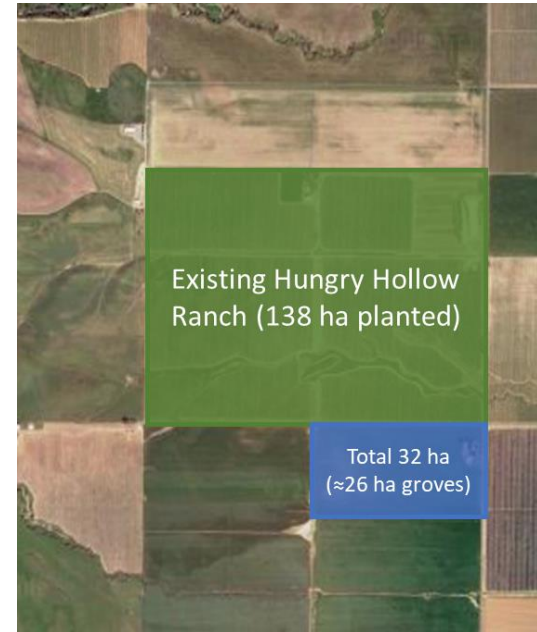
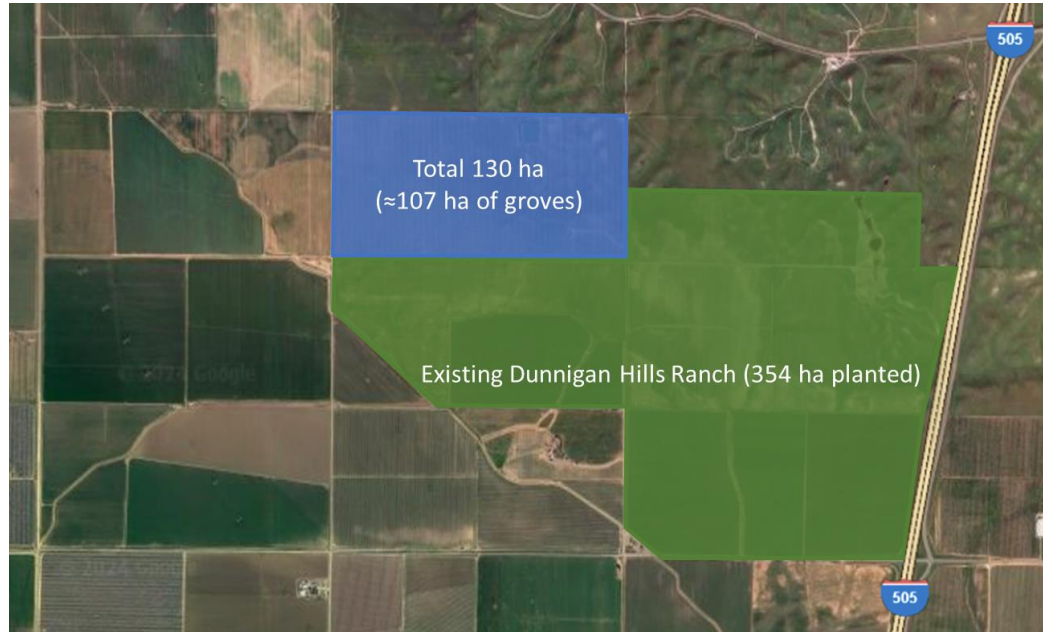
California grove development – Dunnigan Hills

- 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.**



New California Land Acquisitions For Future Plantings

221 hectares (~182 hectares plantable) to be planted over the next 12-months



New land acquisitions in California (highlighted in blue in images above)

- All blocks of land in prime locations and adjacent to our existing groves.
- This allows for a larger scale and more efficient management practices across those sites.
- All new blocks have additional wells, access to district water, housing and/or workshops that add to the value and functionality of the overall developments.

Growing Our Vertically Integrated USA Business

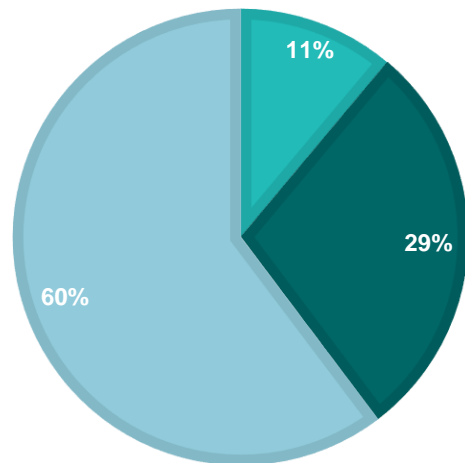
CBO's Californian olive grove portfolio now totals 707 hectares

Key points

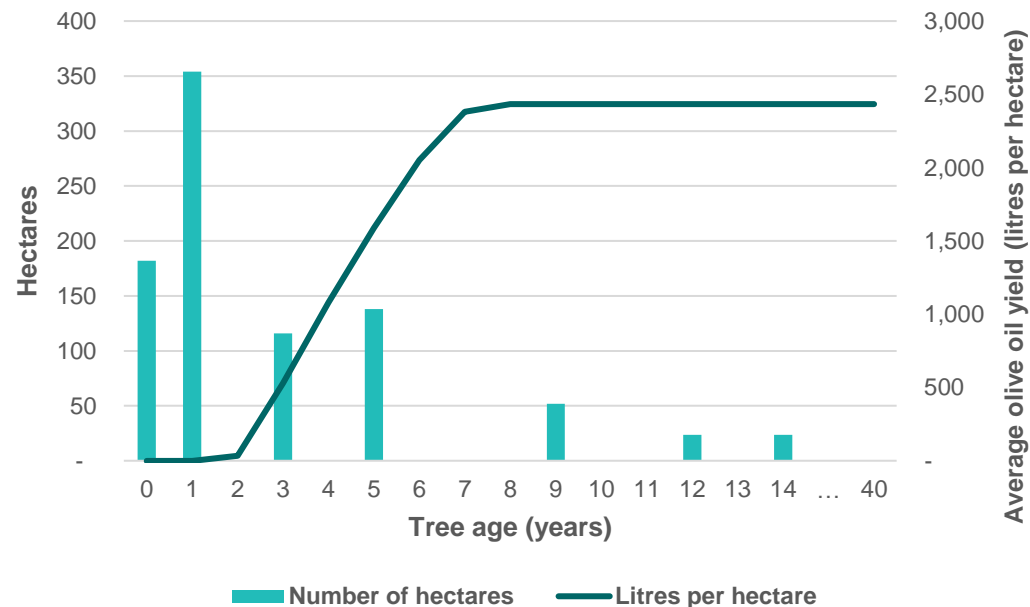
- As of February 2024, **CBO's Californian olive grove portfolio totals 707 hectares**, with a further ~182 hectares to be planted over the next 12-months.
- 11% of CBO's USA groves are mature, 29% are immature, and 60% are pre-productive*.

Maturity phase of CBO's Californian olive groves*

■ Mature ■ Immature ■ Pre-productive



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



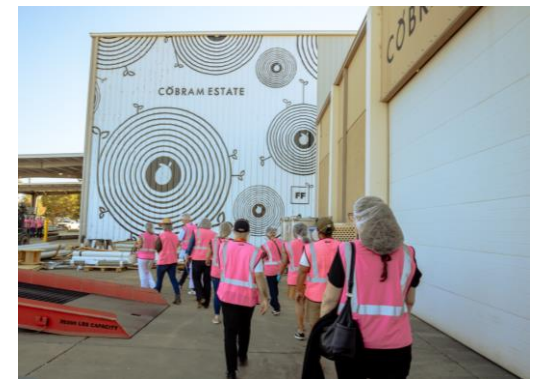
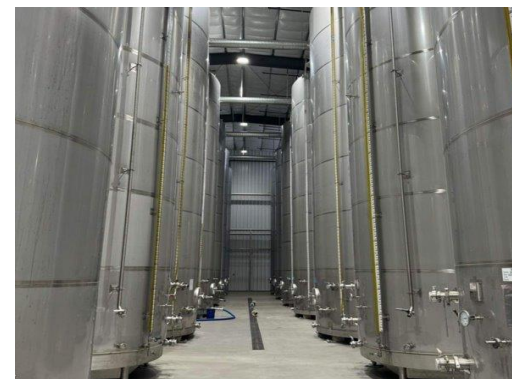
CBO's Californian olive oil operations and locations



Growth Project: Woodland California Site Expansion

Expansion of Woodland olive mill and tank farm completed; warehouse and bottling expansion underway

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



Sustainability, Innovation, and Value-Adding

Focus on maximising return on olive biomass as part of zero waste strategy

Innovation and Value-Adding

- As part of its 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, agricultural operations, hospitals, and nurseries as a renewable energy source for heat and electricity production and organic soil amendment.
- **New olive pomace waste management system commissioned at the Boundary Bend grove**, in partnership with Sustainability Victoria.

Sustainability

- In October **CBO's USA operations were certified under the Leading Harvest Farmland Management Standard for sustainability.**
- In November, **CBO won the 'Retaining Value' category at the Australian Circular Economy Hub's Circularity 2023 awards and a 'Silver Award' in the 'Active Culture' category with Active Geelong.**

CBO's olive pomace waste management system



Questions?



Thank you for supporting
Cobram Estate Olives!



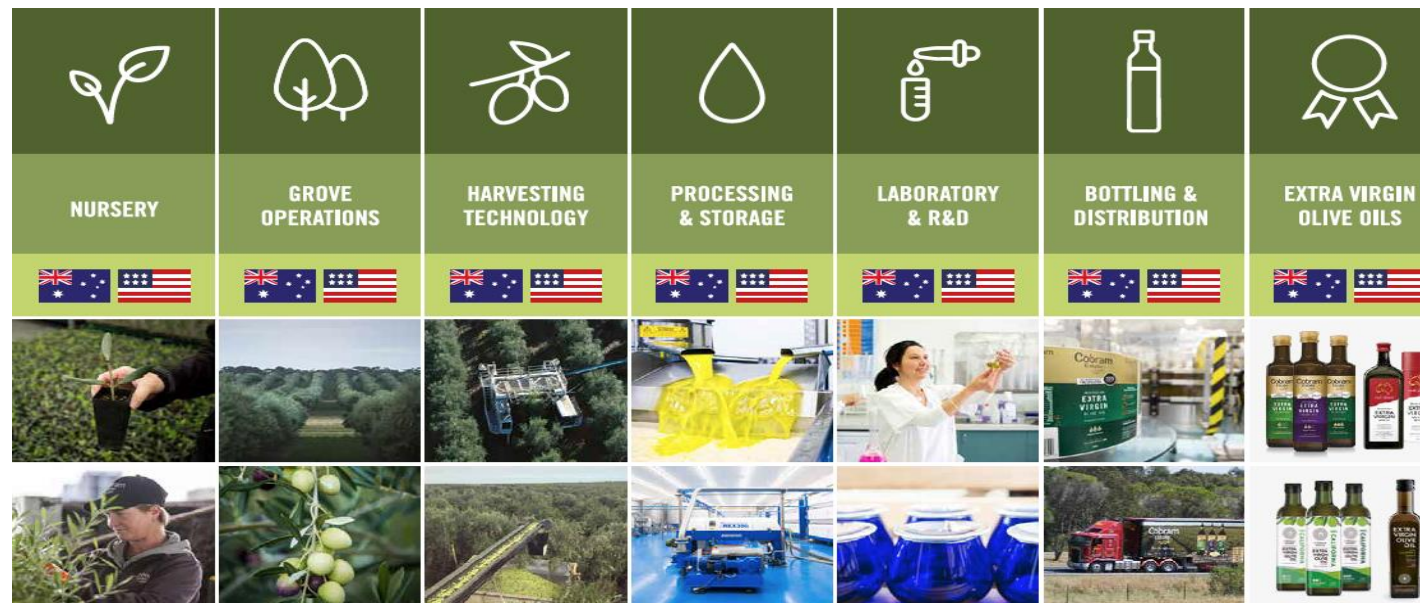
About Cobram Estate Olives Limited

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 18,956 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