



ABN: 32 115 131 667

ASX: CBO

ASX Announcement – 31 October 2025

Chair's Address and Joint-CEOs' Presentation

The Chair's address and Joint-CEOs' presentation for the Cobram Estate Olives Limited 2025 Annual General Meeting on 31 October 2025 are attached, as required by Listing Rule 3.13.3.

Authorised by:

Hasaka Martin

Company Secretary

On behalf of the Board of Cobram Estate Olives Limited.

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About Cobram Estate Olives Limited

CBO is Australia's largest vertically integrated olive farmer and marketer of premium quality extra virgin olive oil. The Company owns a portfolio of premium olive oil brands including Cobram Estate® and Red Island®. CBO's olive farming assets include over 2.6 million olive trees planted on 7,000 hectares of farmland in central and north-west Victoria and over 1.0 million olive trees planted on 1,385 hectares of long-term leased and freehold properties in California, USA (including trees currently being planted). 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. With operations in Australia and the USA, and export customers in 12 countries, CBO has established itself as the leading player in the Australian olive industry and a global leader in sustainable olive farming. For further information, please visit <https://cobramestateolives.com.au>.

Forward looking statements

This announcement contains forward-looking statements, which address a variety of subjects including, development plans and potential acquisitions. Statements that are not historical facts, including statements about the Company's beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and information currently available to management and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The Company's management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the ASX Listing Rules. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events, and developments to differ materially from our historical experience and our present expectations.



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Cobram Estate Olives Limited (“CBO” or “Company”)

2025 ANNUAL GENERAL MEETING

Chair’s Address

31st October 2025

Welcome to the 2025 CBO Annual General Meeting. On behalf of my fellow Directors, I would like to thank you for joining us today, either in person or online.

It is 27 years since Paul Riordan and I first set out on our olive journey and 20 years since we combined our various olive businesses to form what is today known as Cobram Estate Olives Limited (“CBO” or “Company”). What began as a small idea has grown into a global leader in the olive oil industry. From growing and milling through to research, education, marketing, and sustainability, our business spans the entire olive oil value chain with vertically integrated operations firmly established across two continents. We are proud to see consumers around the world responding to our unwavering commitment to quality and integrity – values that, unfortunately, are not always upheld in the global olive sector. Paul and I are both deeply proud of the business CBO has become and are even more excited by the tremendous opportunities that lie ahead.

Shortly, our joint CEOs will provide you with a detailed update on the business. Before that, I’d like to make a few comments on the Company’s performance during Financial Year 2025 (“FY2025”) and then highlight some key points I believe are of relevance to shareholders.

FY2025 was a highly successful year for the Company, highlighted by record EBITDA¹ and cash flow, strong demand for our extra virgin olive oils, and demonstrable growth in our Cobram Estate® branded sales in the USA. For the 12 months to 30 June 2025, the Company reported a record EBITDA¹ of \$116.6 million, up

¹ Earnings before interest, tax, depreciation, and amortisation (“EBITDA”). This is a non-IFRS measure used by the Company and is relevant because it is consistent with measures used internally by management and by some people in the investment community to assess the operating performance of the business. The non-IFRS measures have not been subject to audit or review.

from \$66.7 million in FY2024, and record cash flow from operations² of \$83.0 million, up ~30% on the prior period. I would like to highlight that the Board and management consider cash flow a more meaningful indicator of Company performance than accounting profit, as cash flow better reflects the consistent monthly sales achieved by the business, whereas accounting profit is impacted by the natural ‘on-year’ and ‘off-year’ production cycle of our olive trees.

Pleasingly from a sales perspective, whilst the global supply and global price of olive oil has returned to normal following a period of severe shortage and record prices and olive oil promotional discounting in Australian and USA supermarkets is back around historical levels, we expect our packaged goods sales for the first half to be in line with last year’s record sales. More pleasingly, we are seeing growth in Cobram Estate®, our highest quality and highest price flagship brand. This supports our long-held view that our customers understand the value proposition of Cobram Estate®, particularly from a health perspective. We believe many consumers now have a better understanding of the importance to their health of purchasing the highest quality extra virgin olive oil they can afford.

With regards to supply, in Australia approximately 20% of our entire 2025 harvest volume was sold prior to 30 June 2025 before we had even finished harvesting. With our olive oil production expected to increase substantially over time, the Company is well-positioned for future growth in our core Australian and USA markets.

Sam and Leandro will take you through these points in more detail during their respective presentations.

As I stand here today, I am incredibly proud of how far we have come, extremely grateful for the unwavering support of our loyal shareholders, many of whom invested with us 26 years ago, and even more excited about where we are heading.

Over the past decade, we have materially funded two key growth pillars – increasing supply from both company-owned and third-party Australian olive groves and growing our vertically integrated USA business. To support these initiatives, we have invested well over \$250 million in capital expenditure (“CAPEX”) over the last five years alone.

In Australia, in addition to our substantial investments in new olive groves, we have completed major upgrades to the Boort olive mill, installation of a pomace waste treatment facility at Boundary Bend, and

² Before the deduction of interest and tax.

warehouse automation at Lara. These investments will materially drive Australian earnings in the medium to long term, supporting dividends and our USA expansion.

Our second key growth pillar is our vertically integrated USA business, which we have been building since 2014 and is now the main focus of our long-term growth. By the end of calendar year 2027 we will have developed on our own balance sheet around 3,600 hectares of olive groves in California that will produce over 9 million litres of olive oil per annum once the trees reach maturity. This is in addition to our olive oil supply from our third party grower network where we process their olives at our world-class milling and bottling facilities in Woodland and market the olive oil. These growers are very important to us and we are working hard to develop and increase this supply avenue. We aim to provide these growers with materially improved olive oil yields and premium prices. Importantly we pride ourselves on advising third-party growers on realistic yields they will achieve and ensure no grower inadvertently plants olives in areas where yields will not be optimal due to climate or other restrictions. No industry can thrive unless everyone in the supply chain benefits; from the growers, to millers, to brands, to retailers, and to the final consumers. Importantly, we have transferred our proven Australian know-how in growing, processing, and marketing, which has set us up to lead the emerging Californian olive oil industry. Our Joint-CEO, Leandro Ravetti, recently relocated to the USA to lead our growing USA business.

Why are we now focusing on the USA?

The USA is the second-largest olive oil market in the world, yet Americans consume only about one litre per person each year - far less than the Italians, Spanish, Greeks and even Australians³ - so the growth opportunity is enormous. Sales of olive oil in USA supermarkets are also outpacing sales of vegetable and seed oils, growing more than 16% a year by value since 2022 versus 6% for all other cooking oils, driven by health, flavour, and quality⁴.

Currently, California produces around 95% of the USA's domestic olive oil crop and sits firmly in the premium segment of the olive oil category, yet it makes up less than 5% of total USA supermarket sales of olive oil⁴. As demand for high-quality, locally grown olive oil increases, supply remains the main constraint. That's where we see the real opportunity – to build the supply base and capture the strong demand for Californian olive oil and Cobram Estate® branded products.

Together, our Australian and USA operations provide a strong platform for continued growth and long-term value creation.

³ <https://www.internationaloliveoil.org/olive-sector-statistics-march-2025/>.

⁴ SPINS/IRI, Single Serve Culinary Olive Oil, Total Dollar Sales, data ending 15 June 2025. (Note: Data excludes Club stores (e.g. Costco) and select retailers (HEB, Whole Foods)).

What makes our business unique

Over the last 27 years, we've built something truly unique — a business that combines world-class farming, innovation, and brand strength in a way few others can match. I'd like to remind shareholders of a few key things that make us who we are today.

First, our proprietary production system, Oliv.iQ®, gives us an extraordinary competitive edge. It is built around four pillars — productivity, quality, sustainability, and low cost of production. This system allows us to grow more olives per hectare, accumulate higher olive oil content, and extract greater volumes of high-quality extra virgin olive oil at lower production costs than global peers⁵. We achieve this by optimising every stage — from growing and harvesting, right through to milling — all backed by years of data and refinement.

Oliv.iQ® is also a system that is proven to deliver results beyond our own operations. In California, for example, two of our key grower partners have increased their fruit production by more than 80% after adopting Oliv.iQ® principles. On top of that, our groves use significantly less water and fertiliser than global averages, are net carbon sinks⁶, and actively enhance biodiversity. And importantly, this same system consistently produces some of the most awarded extra virgin olive oils in the world with more than 700 awards to date, including recognition as one of the 'Healthiest Olive Oils in the World' on two occasions.

We are also operating in one of the strongest health and wellness movements globally. The science around the health benefits of high-quality extra virgin olive oil is clear — from heart health to longevity — while concerns around refined seed oils continue to rise. That is creating enormous tailwinds for us and for the extra virgin olive oil category.

But what truly brings all this to life is our people. We have an exceptional team — deeply skilled, passionate, and innovative. Many of our staff are recognised as world leaders in their fields and have published over 30 peer-reviewed research papers — a remarkable achievement for a non-university business.

For 27 years, we have had a single focus: producing the best extra virgin olive oil possible and delivering outstanding value to our consumers. That focus has built remarkable brand loyalty and positioned Cobram Estate® as a clear market leader, commanding a premium while maintaining strong consumer trust.

⁵ UC Davis review of Oliv.iQ — December 2019.

⁶ Cobram Estate Olives Limited — 2025 Annual Report.

It is a rare position - to be both the farmer and the brand owner. We produce some of the world's highest-quality olive oils, at a cost approximately 30% lower than the global averages⁷. We grow around 70% of Australia's olive oil⁸, own two of Australia's leading olive oil brands⁹, Cobram Estate® and Red Island®, and our products are sold in every major Australian supermarket chain, over 18,500 stores in the USA¹⁰, and are available in 12 other countries.

We are backed by \$975 million in assets¹¹ — mostly prime freehold land — which gives us strong inflation protection. And because we sell primarily in the markets where we grow — Australia and the USA — we have lower sovereign, currency, and supply chain risks than most agribusinesses.

Finally, as I've already touched on, the opportunity in the USA is truly transformational. Sales of olive oil in USA supermarkets are more than seven times Australia's in value terms, yet <5% is grown locally¹². In Australia, local producers now supply nearly half the market — and we see no reason that can't also happen in the USA over time.

And of course, sustainability remains central to everything we do. We continue to lead by example — enhancing environmental outcomes, supporting local communities, and building long-term value for shareholders. Our 2030 Sustainability Strategy sets out a clear framework for continued leadership in this space.

A few key facts about extra virgin olive oil that every shareholder should know.

- Extra virgin olive oil is just pure olive juice — no heat, no chemicals, no shortcuts. That authenticity is what gives it real value.
- Quality comes from freshness. We crush our olives within 4 to 6 hours of picking to lock in flavour, aroma, and nutrients.
- Extra virgin olive oil is packed with antioxidants, giving both taste and health benefits — the better the quality, the greater the value for consumers.
- The market has a lot of fake, adulterated, or mislabelled oils. Consumers are learning that knowing the brand and the origin matters. That is where we shine — premium, fully traceable extra virgin olive oil, made efficiently and honestly, so people can trust what is in the bottle.

⁷ UC Davis review of Oliv.iQ® — December 2019.

⁸ Australian Olive Association, 2025.

⁹ IRI Australian scan data - Australian grocery weighted, total supermarket, dollar sales, Financial Year 2025.

¹⁰ SPINS/IRI, Single Serve Culinary Olive Oil, Total Dollar Sales, 52 weeks-ending 15 June 2025. (Note: Data excludes Club stores (e.g. Costco) and select retailers (HEB, Whole Foods)).

¹¹ Adjusted asset value as at 30 June 2025.

¹² IRI Australian scan data - Australian grocery weighted, total supermarket, dollar sales, Financial Year 2025.

SPINS/IRI, Single Serve Culinary Olive Oil, Total Dollar Sales, 52 weeks-ending 15 June 2025. (Note: Data excludes Club stores (e.g. Costco) and select retailers (HEB, Whole Foods)).

Updates since 30 June 2025

A few important updates since 30 June 2025 which Sam and Leandro will go into in more detail.

- We recently completed an equity raise and share purchase plan, raising \$178 million net of capital raising fees, to accelerate our USA growth strategy. Sincere thanks to the existing and new shareholders who supported the raise.
- Our olive harvest has started in the USA, and although it is early days with around 12% of the harvest completed, both yields and quality are currently in line with expectations.
- Flowering in Australia is occurring very soon, with full bloom happening in the next 4 to 10 days. At this early stage, the potential is meeting our expectations.
- Today the Board formally declared a dividend of 4.5 cents per share, 100% franked, to be paid in late November 2025. Sam will provide you with the full details.

Looking Forward

The Board remains extremely excited about the future of the Company and is committed to growth and delivering long-term value for shareholders. As our groves in both Australia and California mature over the coming years, we expect to achieve a material uplift in olive oil production. Why is this important? We know we can easily sell every litre of olive oil we produce, and, with a largely fixed cost-base on our groves, each additional litre produced reduces our per litre cost of production. So, each additional litre drives revenue, profit, and cash flow if we don't produce it, we get \$0 for it, so producing it in the first place is the most important financial driver of our business. Our mature tree yields are around 9 times higher than the global average¹³, so it is easy to see why we have a great business. With trusted brands and continued momentum, the Company is well-positioned for future success.

While FY2026 is an “off-year” for CBO’s Australian groves, our olive trees are in very good condition. Coupled with the favourable maturing age profile of our groves, we expect FY2026 crop yields to be only moderately lower than FY2025, subject to the normal variables of agricultural production. However, EBITDA for FY2026 is still expected to be below FY2025.

We remain focused on executing our growth strategies, enhancing operational efficiency, and delivering strong financial performance in FY2026 and beyond.

¹³ UC Davis review of Oliv.iQ® - December 2019.

Our People

On behalf of the Board, sincere thanks to our team members in Australia and the USA, capably led by our Joint-CEOs, Sam Beaton and Leandro Ravetti. I must also mention some of our other incredible executives - Brent Crosbie our global head of sales and marketing, Ruth Sutherland our Australian head of groves and processing, Claudia Guillaume who is head of technical and production at this site, Anabel Godino who is Group CFO, Conor Churchin who moved from Australia and heads up our USA operations, and Nico Urbin who also moved from Australia and heads up our sales and marketing in the USA. We commend our entire team for their outstanding work ethic, unwavering commitment to quality and safety, and the excellent culture they have fostered.

Finally, I would like to sincerely thank our shareholders and loyal customers for their continued confidence in our Company and our products. We look forward to a successful FY2026.

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

--- END ---

2025 Annual General Meeting

Cobram Estate Olives Limited

ABN: 32 115 131 667

31 October 2025



Presenters



Rob McGavin

Non-Executive Chair and Co-Founder

Leandro Ravetti

Joint-CEO and Executive Director
(Technical & Production)

Sam Beaton

Joint-CEO and Executive Director
(Finance & Commercial)

Disclaimer

The material in this presentation is general background information about Cobram Estate Olives Limited ABN: 32 115 131 667 (“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 its 2025 Annual Report, its FY2025 Results Presentation, and its Investor Presentations dated 9 September 2025. It is not intended to be relied upon as advice to current shareholders, investors, or potential investors, and does not consider the investment objectives, financial situation, tax situation, or the needs of any shareholder, investor, or potential investor. A shareholder, investor, or potential investor must not act based on any material contained in this presentation but must make their own assessment of CBO and conduct their own investigations and analysis. No representation is made as to the accuracy, completeness, or reliability of the presentation. CBO is not obliged to, and does not represent that it will, update the presentation for future developments.

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 using 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.

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

Agenda

1. Chair's Address – Rob McGavin
2. FY25 Results & Commercial Update – Sam Beaton
3. Business Operations & Growth Strategy Updates – Leandro Ravetti
4. Formal Business
5. Questions
6. Close



Chair's Address

Rob McGavin

Non-Executive Chair and Co-Founder



FY25 Results & Commercial Update

Sam Beaton

Joint-CEO and Executive Director
(Finance & Commercial)



Key Messages

- 1 Record EBITDA* and operating cash flow.
- 2 Sustained demand for CBO's extra virgin olive oil in FY25 resulted in strong sales growth and improved trading performance.
- 3 Double-digit sales growth in Australia, and demonstrable growth in Cobram Estate® branded sales in the USA.
- 4 Transition to sustaining CAPEX program in Australia from FY26 onwards, and growth CAPEX focused on the USA.



Notes: FY25 = 12-months to 30 June 2025; CAPEX = capital expenditure.

Full-Year FY25 – Financial Results Summary

Financial results for the twelve months to 30 June 2025

EBITDA* PROFIT

\$116.6m

↑74.8% (vs FY24)

NET PROFIT AFTER TAX

\$49.6m

↑167.8% (vs FY24)

RECORD CASH FLOW FROM OPERATIONS

\$83.0m

↑29.6% (vs FY24)

TWO-YEAR ROLLING AVERAGE
EBITDA (NORMALISED)**

\$90.6m

↑75.2% (vs FY24)

NET DEBT RATIO

32.7%

at 30 June 2025 (31 December 2024: 34.4%, 30 June 2024: 31.5%)



GROUP OLIVE OIL SALES REVENUE

\$237.4m

↑7.5% (vs FY24)

GLOBAL PACKAGED GOODS SALES

\$216.8m

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

↑12.1% (vs FY24)

COBRAM ESTATE® and RED ISLAND®
AUSTRALIAN SALES

\$141.4m

↑16.6% (vs FY24)

COBRAM ESTATE® USA SALES

↑101.0%

FY25: \$42.3m; FY24: \$21.0m

Notes: m = millions; FY24 = 12-months to 30 June 2024; FY25 = 12-months to 30 June 2025; vs = versus.

* Earnings before interest, tax, depreciation, and amortisation (EBITDA). This is a non-IFRS measure used by the Company and is relevant because it is consistent with measures used internally by management and by some people in the investment community to assess the operating performance of the business. The non-IFRS measures have not been subject to audit or review.

** Two-year rolling EBITDA (normalised) is a non-IFRS financial measure. Non-IFRS measures are used internally by management to assess operating performance of the Group. The Group calculates Two-year rolling EBITDA (normalised) by calculating EBITDA, normalising for long term average water price and other items and averaging over the prior two financial years.

Group Profit (Statutory)

74.8% EBITDA* growth driven by larger Australian crop and prioritising growth in higher-value branded sales

Income Statement				
\$'million	FY25	FY24	Change	
Revenue				
Sales revenue	241.7	227.8	13.9	
Other income	3.2	3.3	(0.1)	
Net change in fair value of agricultural produce	90.6	43.8	46.8	
Revenue - total	335.5	274.9	60.6	
EBITDA				
Australian olive oil	110.0	60.9	49.1	
USA olive oil	6.6	5.8	0.8	
EBITDA - total	116.6	66.7	49.9	
Depreciation	(24.9)	(23.2)	(1.7)	
Interest	(15.5)	(11.8)	(3.7)	
EBT	76.1	31.7	44.4	
Tax	(26.5)	(13.2)	(13.3)	
NPAT	49.6	18.5	31.1	

Key points:

- **The Group reported EBITDA* of \$116.6m in FY25** (FY24: \$66.7m).
- **Australian Olive Oil Operations** reported EBITDA* of \$110.0m (FY24: \$60.9m), with the increase driven by:
 - 16.6% growth in branded sales to \$141.4m (FY24: \$121.3m).
 - Higher sales contribution from packaged goods (94.4% in FY25 vs 91.6% in FY24), increasing margin.
 - Total olive oil production from the 2025 Australian harvest was 14.2 million litres (2024: 10.1 million litres).
- **USA Olive Oil Operations** reported EBITDA* of \$6.6m (FY24: \$5.8m):
 - 101.0% growth in Cobram Estate® branded sales to \$42.3m (FY24: \$21.0m); continued shift in packaged goods sales contribution to 83.0% (FY24: 77.8%).
 - Sales growth continues to be limited by the availability of Californian olive oil.
 - Increase in gross sales price partially offset by an increase in people and marketing costs to support future growth.

Group Cash Flow Statement

Record operating cash flow of \$83.0m, driven by improved product mix and pricing supported by customer demand

Cash Flow Statement			
\$'million	FY25	FY24	Change
Cash generated from operations	83.0	64.1	18.9
Net interest paid	(15.1)	(11.6)	(3.5)
Tax paid	(9.8)	(4.6)	(5.2)
Cash generated from operations (after interest and tax)	58.1	47.9	10.2
Proceeds from sale of property, plant and equipment	0.1	1.4	(1.3)
Payments for property, plant and equipment	(81.5)	(66.2)	(15.3)
Dividends paid to the Company's shareholders	(12.1)	(11.5)	(0.6)
Payment for leases	(0.8)	(0.6)	(0.2)
Proceeds from issues of shares	0.9	-	0.9
Net proceeds from borrowings	31.4	22.3	9.1
Payments for permanent water rights	(0.9)	-	(0.9)
Payments for business acquisition	(2.8)	-	(2.8)
Proceeds from loans to key management personnel	-	4.4	(4.4)
Net increase / (decrease) in cash and cash equivalents	(7.5)	(2.3)	(5.2)
Undrawn debt	37.5	31.5	6.0
Cash	4.0	11.3	(7.3)
Total available cash	41.5	42.8	(1.3)

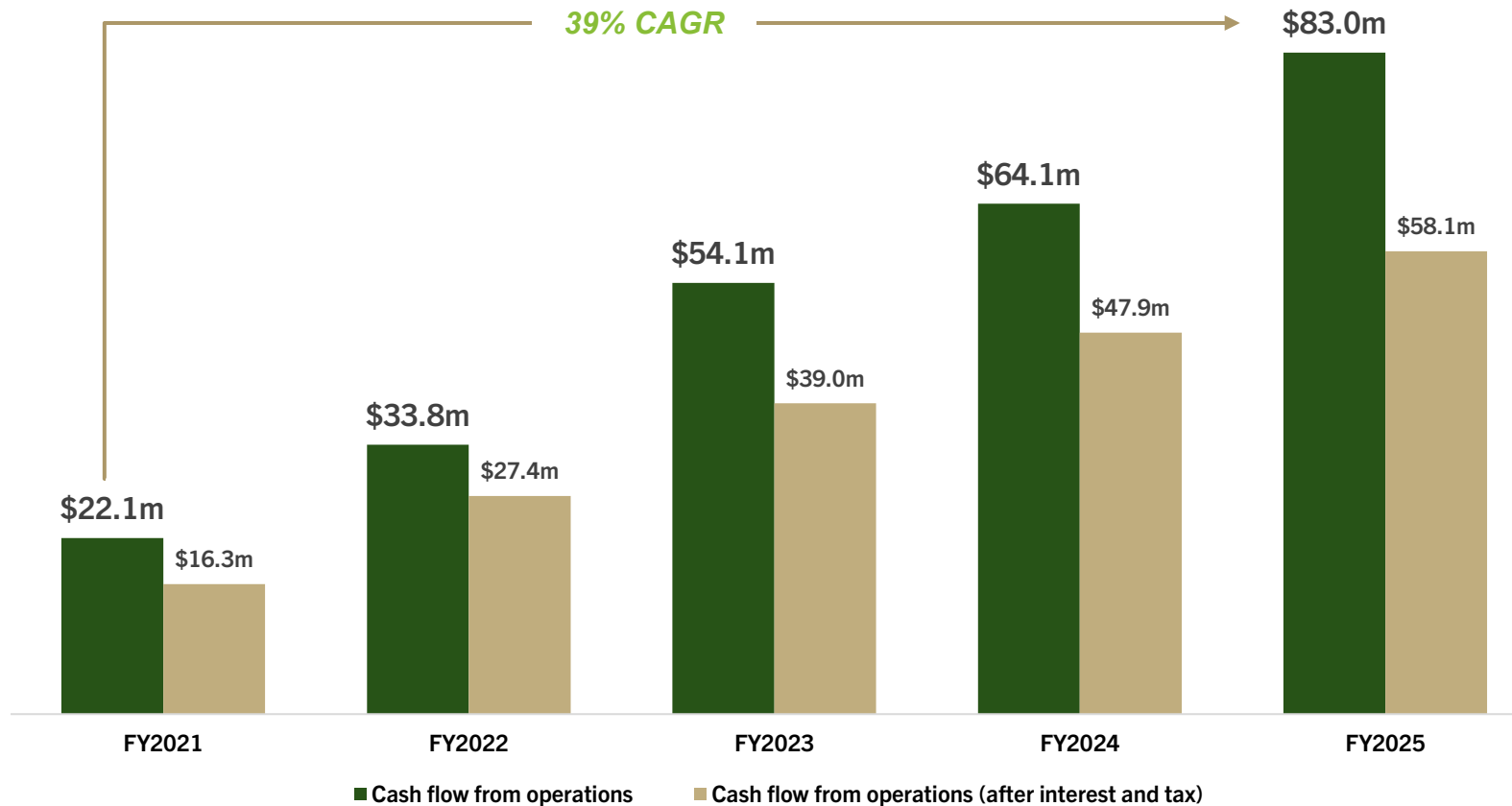
Key points:

- **Record cash flow from operations of \$83.0m in FY25** (FY24: \$64.1m). Strong cash flow reflective of the Group's strong brands and market-leading position in the Australian olive oil industry*.
- **Across Australia and the USA, the Group invested \$81.5m in key capex projects in FY25** (FY24: \$66.2m). Following completion of the Boort mill upgrade, the Australian business will transition predominantly to sustaining capex from FY26 onwards.
- Key USA investments in FY25 included acquiring additional land in California, and development of new Californian olive groves.
- FY24 dividend of 3.3 cents per share paid in FY25.
- Total available cash and undrawn debt facilities of \$41.5m at 30 June 2025 (30 June 2024: \$42.8m).

Operating Cashflow

Strong operating cash flow continues to rise each year

Group Operating Cash Flow



Key points:

- Operating cashflow is more consistent than reported profits (which is heavily influenced by the biennial bearing cycle of the Australian crop). **Cash flow reflects the consistent monthly sales achieved by the business as it manages its olive oil over a two-year cycle.**
- Cashflow from operations is expected to remain strong, driven by the maturing grove profile from CBO owned olive groves both in Australia and the USA.

Capital Expenditure (CAPEX) Update

>\$250m invested over the last 5 years; Australian growth CAPEX largely completed; focus on growth investment in the USA

Australia

Capital projects completed over the period FY21 to FY25 include:

- 1,145 hectares of new olive groves planted (745 hectares replanted and ~400 hectares of greenfield plantings), 100% of which are yet to reach maturity;
- Boort olive mill upgrade and capacity increase to 80 tonnes per hour;
- Installation of pomace waste treatment facility at Boundary Bend; and
- Warehouse automation project at Lara bottling and storage facility.

Australian growth CAPEX phase concluded in FY25 and will transition to a sustaining CAPEX program from FY26 onwards (expected spend of \$10m - \$15m p.a.).

USA

Capital projects completed over the period FY21 to October 2025 include:

- 1,385 hectares of planted olive groves** (of which 1,177 hectares are yet to reach maturity);
- Purchased additional 1,596 hectares of land*** to plant approximately 980 hectares of new groves; and
- Woodland site expansion - olive mill and storage upgrade complete; bottling and warehouse upgrade underway.

Plans in place to continue CAPEX investment in the USA focused on rapid expansion of CBO's USA grove footprint and Californian olive oil supply.

Replanted sections of CBO's Boort olive grove



CBO's Woodland site



New grove development in California



Group Balance Sheet

Net Assets of \$365.5m; value of brands, olive trees, and irrigation infrastructure are carried at written down cost

Balance Sheet			
\$'million	Jun-25	Jun-24	Change
Cash	4.0	11.3	(7.3)
Current assets (excluding cash)	182.1	128.8	53.3
Property, plant and equipment	608.8	532.4	76.4
Intangible assets	7.6	6.7	0.9
Other non-current assets	9.3	10.9	(1.6)
Total assets	811.8	690.1	121.8
Current liabilities (excluding borrowings)	66.0	45.9	20.1
Current borrowings	13.0	10.7	2.3
Non-current borrowings	254.9	214.7	40.2
Deferred tax liabilities	99.4	90.3	9.1
Other non-current liabilities	13.1	6.8	6.3
Total liabilities	446.4	368.4	78.0
Net assets	365.5	321.7	43.8
Borrowings, less cash (Net debt) - [A]	263.8	214.1	
Total assets, less cash - [B]	807.9	678.8	
Debt ratio - [A ÷ B]	32.7 %	31.5 %	

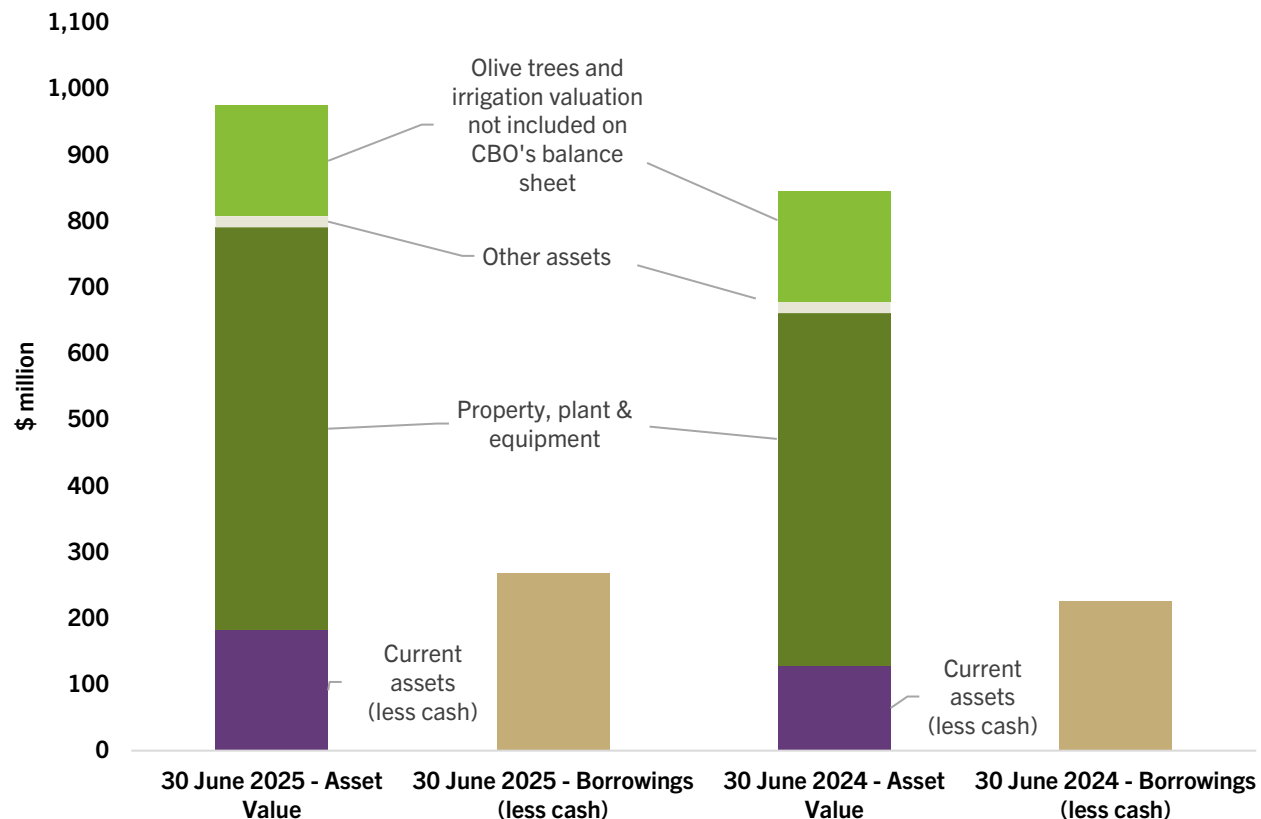
Key points:

- **Total Assets increased from \$690.1m at 30 June 2024 to \$811.8m at 30 June 2025.**
- The Group's olive trees and irrigation infrastructure are carried at cost (within Property Plant and Equipment) and not revalued.
- 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.
- Net debt ratio increased from 31.5% at 30 June 2024 to 32.7% at 30 June 2025 as the Group extended its debt facilities to partially fund USA land acquisitions, olive grove development in the USA, and an increase in the milling capacity at the Boort olive mill.

Real Asset Backing

Adjusted asset value (excluding cash) of \$974.8m, against net borrowings of \$263.9m

Assets vs. Borrowings



\$'million	Jun-25	Jun-24
Assets		
Total assets per CBO balance sheet	811.9	690.1
<i>add:</i>		
External valuation, not on CBO B/S*	166.9	166.4
Assets including external valuation	978.8	856.5
<i>less:</i>		
Cash	(4.0)	(11.3)
Adjusted asset value	974.8	845.2
 Borrowings	 267.9	 225.3
<i>less:</i>		
Cash	(4.0)	(11.3)
Adjusted borrowings	263.9	214.0
 Adjusted borrowings / adjusted asset value	 27.1 %	 25.3 %

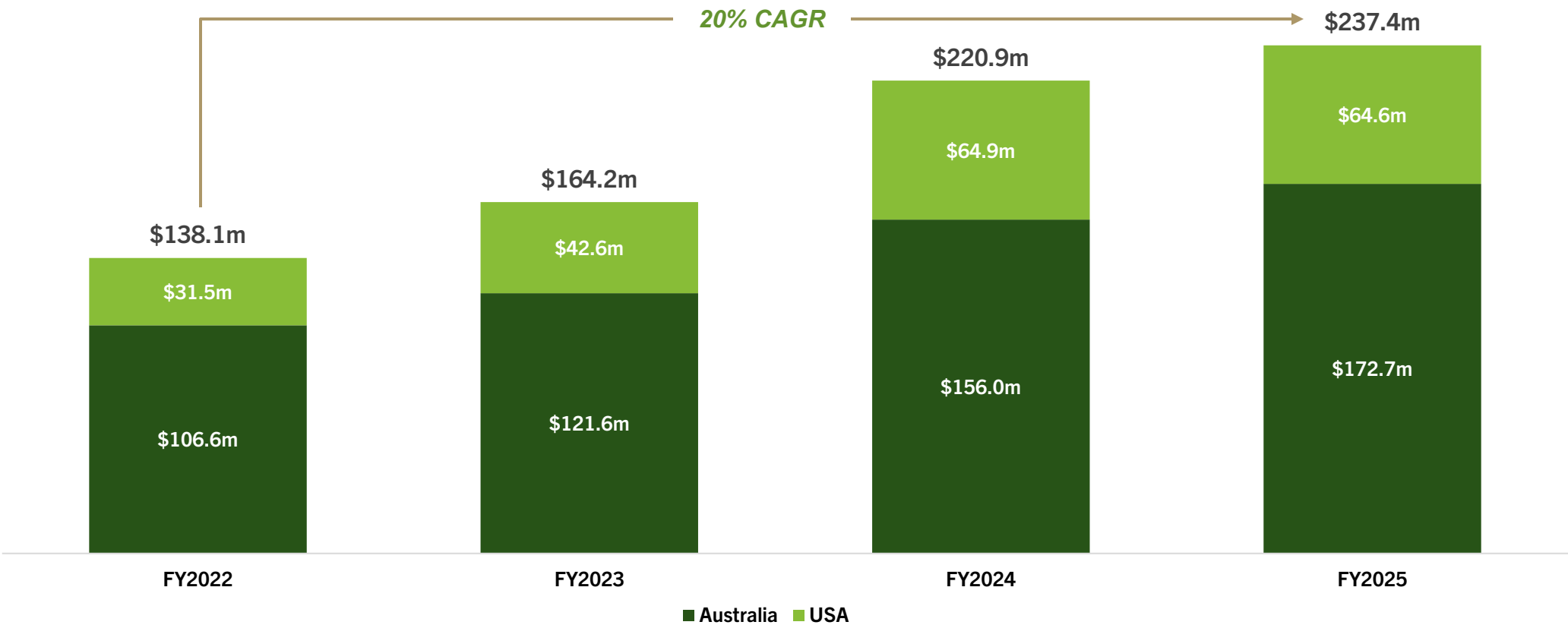
*USA olive groves externally valued at 30 June 2025 and CBO's buildings and Australian olive groves were independently valued at 30 June 2024. Trees and irrigation infrastructure are carried at cost, not fair value. The \$166.9m represents the value above the carrying cost, as assessed at the balance sheet date.

Group Olive Oil Sales | Packaged Goods and Bulk

USA accounts for over one quarter of Group olive oil sales



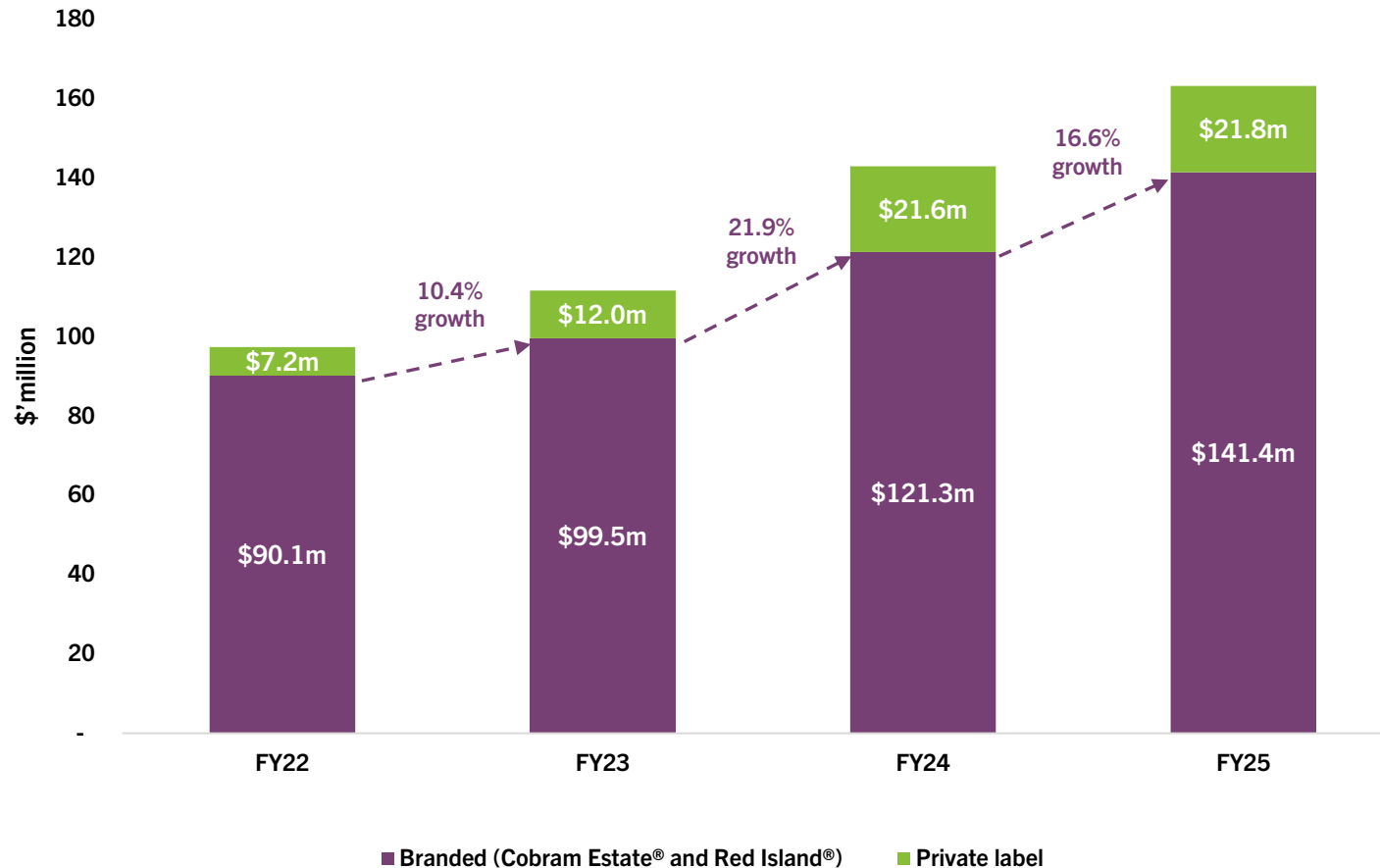
Group Olive Oil Sales by Country



Australian Olive Oil Operations Delivers Continued Sales Growth

Australian branded sales up 16.6% in FY25 (vs FY24)

Australian olive oil operations packaged goods sales



Key points:

- Sustained growth in olive oil sales from CBO's Australian olive oil operations in FY25 despite constrained supply.
- Total Australian packaged goods sales of \$163.1m in FY25 (FY24: \$142.9m).
- Branded sales* (Cobram Estate® and Red Island) grew 16.6% to \$141.4m (FY24: \$121.3m).
- Continued strong demand for CBO's branded products despite supply of lower-priced imported olive oil returning to normal levels.

New Marketing Campaign launched in Australia in FY26

Health-led campaign aiming to increase usage through education and awareness

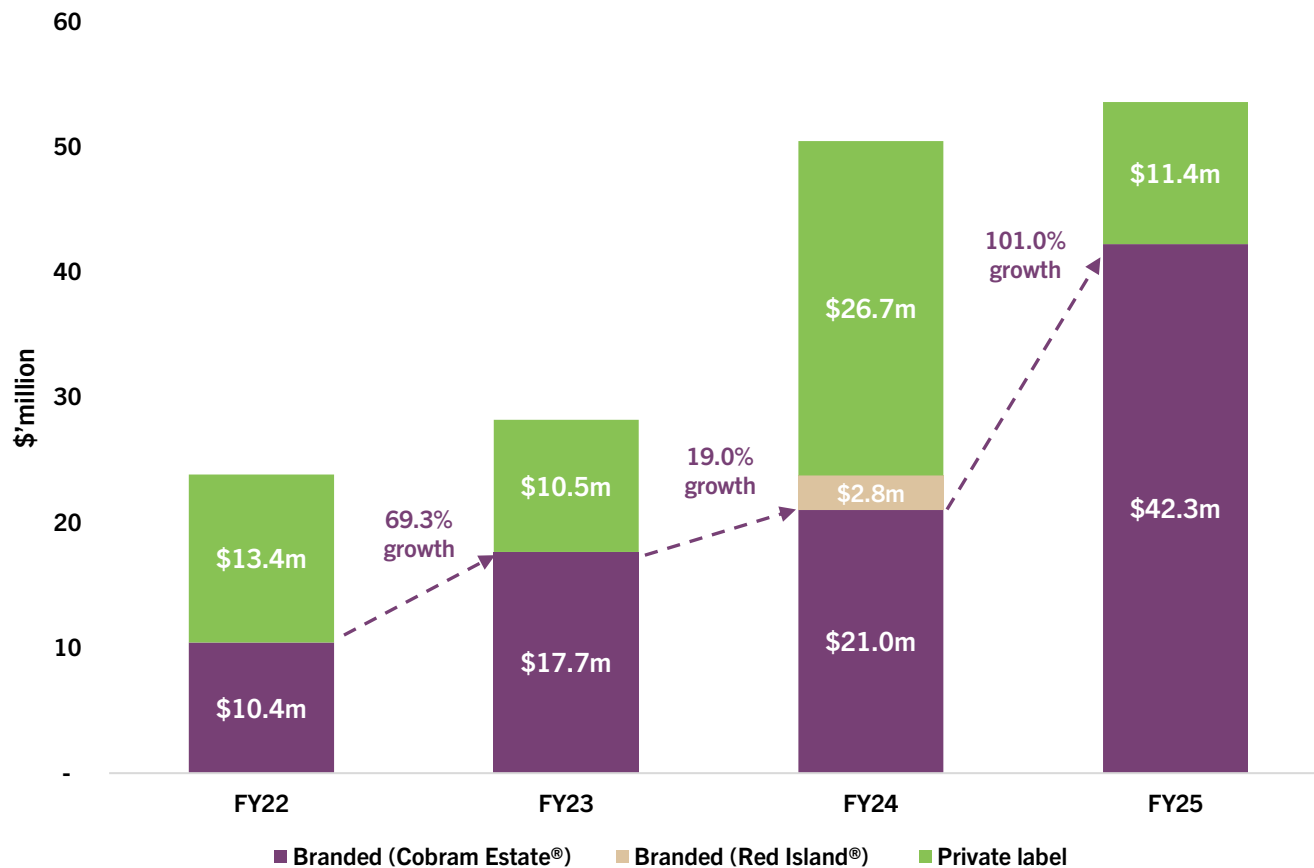


Strong USA Sales Growth for Cobram Estate®

Cobram Estate® branded product sales up 101.0% in FY25 (vs FY24)



USA Olive Oil Operations Packaged Goods Sales (A\$)*



Key points:

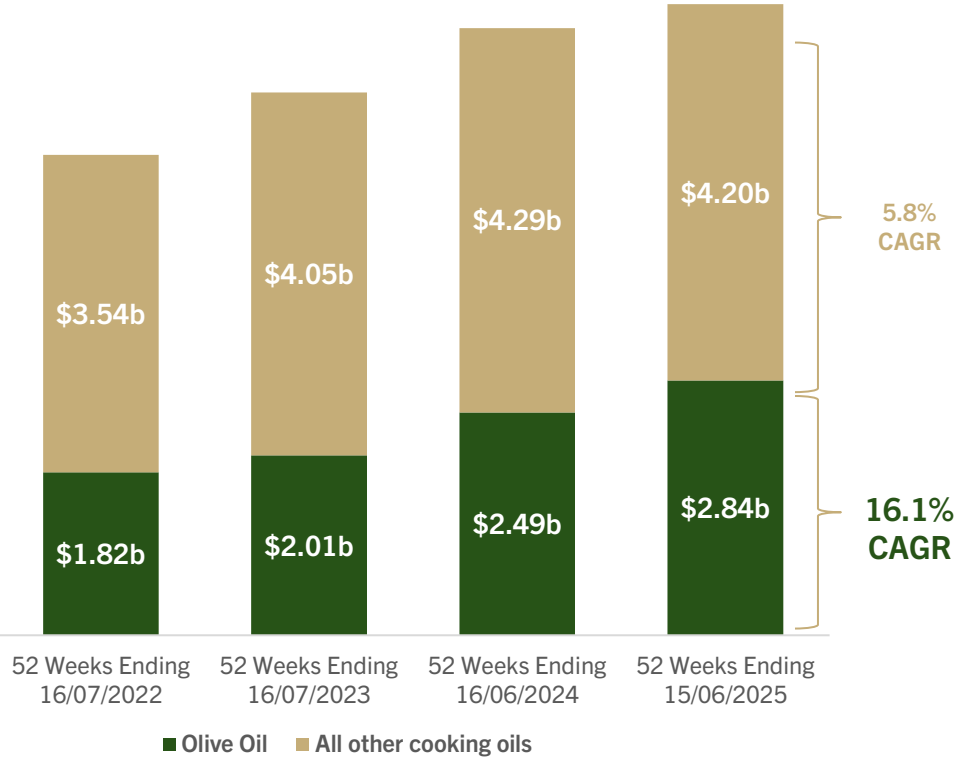
- CBO's USA strategy continues to focus its limited Californian olive oil on long-term growth in packaged goods sales through the Cobram Estate® brand and strategic private label partnerships.
- **Cobram Estate® branded sales more than doubled to A\$42.3m** (FY24: A\$21.0m), now representing 65.4% of total USA sales.
- The favourable sales mix shift towards branded products increased net sales value per litre.
- Cobram Estate® was the #9 top-selling olive oil in USA supermarkets by value (excluding private label) in FY25, and the #2 brand of Californian olive oil**.
- Cobram Estate® products are ranged in 18,748 stores in the USA**.

Olive Oil Category in the USA is Growing Rapidly

USA supermarket sales of olive oil valued at US\$2.8 billion¹ representing a significant growth opportunity for CBO



USA Cooking Oil Sales Growth in USA Supermarkets (US\$'b)¹



Olive oil market share (%) ¹	33.9 %	33.2 %	36.7 %	40.4 %
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USA Olive Oil

- The USA is now the **second largest consumer** of olive oil (**13.0% of global consumption**). USA consumption per capita is only ~1.1 litres p.a.³, compared to Greece (24.0 litres p.a.³), Spain (14.2 litres p.a.³), and Italy (11.3 litres p.a.³).
- Olive oil sales in USA supermarkets totalled US\$2.8 billion (**A\$4.4 billion**) in FY25, compared to sales of **A\$0.6 billion**² in Australian supermarkets over the same period.
- Olive oil currently comprises **40.4%**¹ of cooking oil sales in USA supermarkets by value, compared to **70.0%**² in **Australia**.
- Health benefits, flavour profile, usage education, and premiumisation are some of the key trends driving USA consumers to buy olive oil over other cooking oils^{3,4}.
- Californian extra virgin olive oil is considered a key component of the premium olive oil segment in the USA and currently accounts for only **3.4%** of the total olive oil sales in USA supermarkets¹ by value (total sales - US\$2.4 billion).
- This represents a significant opportunity for CBO, to continue to grow sales of its locally produced, high quality EVOO.

1. SPINS • 52 Weeks Ending 07/16/2022 to 06/15/2025 • SS OIL & VIN - COBRAM ESTATE • TOTAL SPINS RETAIL (MULO, NAT, REG & IND) • 1 Comparison Product • Total Dollar Sales. Note: Data excludes Club stores (e.g. Costco) and select retailers (HEB, Whole Foods) in USD
2. IRI/AUSTRALIA GROCERY WEIGHTED /13/07/2025. Converted at AUD:USD exchange rate of 1.00 : 0.65

3. World Population Review
4. Olive Wellness Institute

2025 Equity Raising

Successful \$178m equity raising conducted to accelerate USA growth plans

New land for development in California



New grove development in California



USA grove during olive harvest



Equity Raising to Accelerate USA Growth Strategy

- In September/October 2025 the Company raised a total of \$178m via an institutional placement (\$170m net of raising costs), share purchase plan (\$6m), and shortfall placement (\$2m).
- Proceeds from the raise will be used to accelerate the execution of CBO's growth strategy in USA, including the purchase of additional freehold farmland and development of approximately 1,600 hectares of olive groves on this additional land¹. This new development is targeted for completion by the end of calendar year 2027.
- Funding requirements include land acquisition, access to water, grove development, additional milling capacity to support the additional plantings, and associated infrastructure and farm equipment.
- Joint-CEO Leandro Ravetti moved to the USA in September 2025 to oversee USA olive grove acquisitions and development, and increase support provided to USA executives.
- These additional land purchases will take CBO's total grove area in California to approximately **3,600 hectares** by the end of calendar year 2027. At full maturity, this is expected to provide CBO with over **9m litres of olive oil p.a.**² from CBO owned-groves, compared to an average of 0.5m litres from the Company's USA groves in FY24-FY25.
- California land purchases align with CBO's growth strategy focused on USA expansion and replicating Australian success, and provide hard-asset backing strategy, consistent with the Australian asset strategy.

Business Update and Outlook

Business outlook remains positive, as we execute our strategic growth plan in the USA



Key points:

- Australian sales are on track to sell **all of the olive oil produced** from the 2025 harvest by 30 June 2026 as planned.
- USA sales continue to be robust and have **performed better than expected**. FY26 sales in the USA will be **limited by available oil supply**.
- The net price per litre achieved for the Group's packaged goods products in Q1FY26 is **slightly higher** than the net price achieved in Q1FY25.
- Promotional programs for imported competitors have returned to levels experienced in previous years; however, **demand remains strong for Cobram Estate® branded products** in both countries.
- The FY26 USA crop yield is not expected to be materially higher than FY25, although the percentage of olive oil from CBO's own groves will be significantly higher. Final yields are subject to agricultural risk.
- **FY26 is an "off-year" for CBO's Australian groves****, however CBO's olive trees are in very good condition, and when combined with the maturing age profile of CBO's trees and the favourable winter/spring conditions to date, the **FY26 crop yield is expected to be only moderately lower than FY25** (subject to the usual variables inherent in agricultural production). We therefore still expect the FY26 EBITDA* to be lower than FY25.
- Australian business has transitioned to a sustaining CAPEX programme in FY26 and beyond.
- Australian grove input costs, excluding water, remain stable. Water prices are currently above CBO's long-term weighted average.

Dividend Announcement

Final FY25 dividend of 4.5 cents per share, 100% franked, payable on 28 November 2025



Final Dividend Details

- Dividend Payment: \$0.045 per share
- **100% Franked**
- Payment Date: 28 November 2025

Dividend Timetable

Activity	Date
Ex-Dividend Date	6 November 2025
Record Date	7 November 2025
DRP Final Election Date	10 November 2025
DRP Pricing Period begins	11 November 2025
DRP Pricing Period ends	17 November 2025
Payment Date	28 November 2025

Dividend Reinvestment Plan (“DRP”)

- The Company is pleased to offer its shareholders the opportunity to participate in its DRP in respect of all or part of their shares in the Company.
- Participants in the DRP will be issued shares at a 2.5% discount to the Volume Weighted Average Price for CBO shares sold on the ASX and Cboe Australia during the five trading days immediately after the DRP Final Election Date, as determined in accordance with the DRP rules.
- **The last day for electing to participate in the DRP is Monday, 10th November 2025.** Full details on the DRP and eligibility can be found at <https://investors.cobramestateolives.com.au/investor-centre/>.
- If you wish to participate in the DRP, or update your participation in the DRP, please visit the MUFG Investor Centre at <https://au.investorcentre.mpms.mufg.com/Login/Login>, log in to your portfolio, and select your degree of participation in the DRP.

Business Operations & Growth Strategy Update

Leandro Ravetti

Joint-CEO and Executive Director
(Technical & Production)



Outdoor ad on Interstate 5, California USA

Group Operational Highlights

AUSTRALIA'S

#1

OLIVE OIL PRODUCER**

7,000

HECTARES
OF OLIVE GROVES IN AUSTRALIA

14.2m

LITRES OF AUSTRALIAN OLIVE OIL
PRODUCED BY CBO IN FY25***

ONLY 4,920 HECTARES OR

70%

OF CBO'S AUSTRALIAN OLIVE GROVES
ARE MATURE*



Olive harvest in California



Fresh olives

1,385

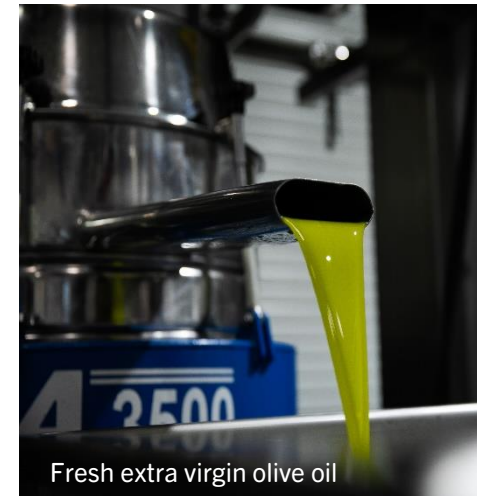
HECTARES
OF OLIVE GROVES IN CALIFORNIA*

~2,200

HECTARES
OF NEW GROVES TO BE DEVELOPED IN
CALIFORNIA BY END OF 2027



Fresh fruit delivery, Boundary Bend



Fresh extra virgin olive oil

3.0m

LITRES OF CALIFORNIAN OLIVE OIL
PRODUCED BY CBO IN FY25***

ONLY 208 HECTARES OR

15%

OF CBO'S CALIFORNIAN OLIVE GROVES
ARE MATURE*

California FY26 Harvest (October/November 2025)

Expected increase in olive oil contribution from CBO-owned groves

FY26 harvest update:

- Favourable seasonal conditions in California supported strong flowering, fruit set, and fruit development across CBO's groves.
- The Company's FY26 Californian olive harvest commenced on 16 October as planned.
- **CBO's total USA production is not expected to be materially higher than FY25** (FY25: 3.0m litres) due to smaller crops on some third-party groves.
- **The proportion of olive oil produced from CBO's own groves is expected to increase** as the trees continue to mature.
- Final yields remain subject to the usual variables inherent in agricultural production.
- Continued favourable water conditions in northern California, with above-average rainfall and reservoir levels.
- Short-term USA sales growth expected to remain constrained by supply availability.

Olive harvest in California



Fresh Californian olive oil



FY25 Australian Harvest

Snapshot of FY25 harvest at Boundary Bend, Wemen, and Boort

11,446 km
of olive trees harvested



More than twice the width of Australia



From Boort to Singapore and back



Over ¼ the Earth's circumference

Our 24/7 Harvesting Operation

First tree harvested at Wemen on 7th April. Last tree harvested at Boort on 3rd July. Total harvest duration: 88 days



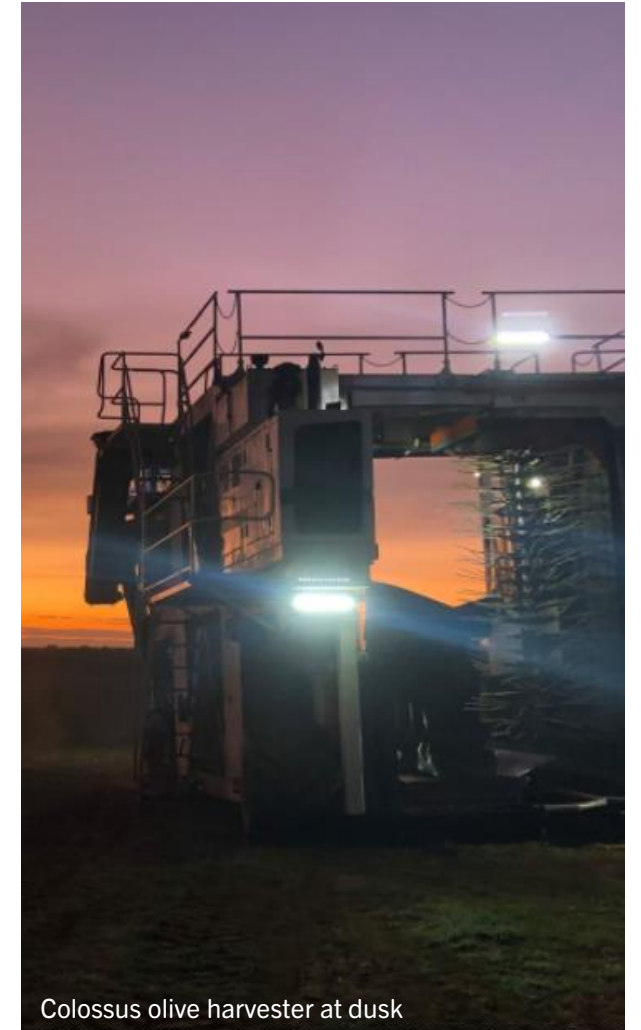
Optimus olive harvester



Colossus olive harvester



Colossus olive harvester at night



Colossus olive harvester at dusk

The Olive Journey – From Fresh Fruit to Liquid Gold

FY25 harvest (CBO groves only): 74,308 tonnes of olives; 13.2 million litres of olive oil

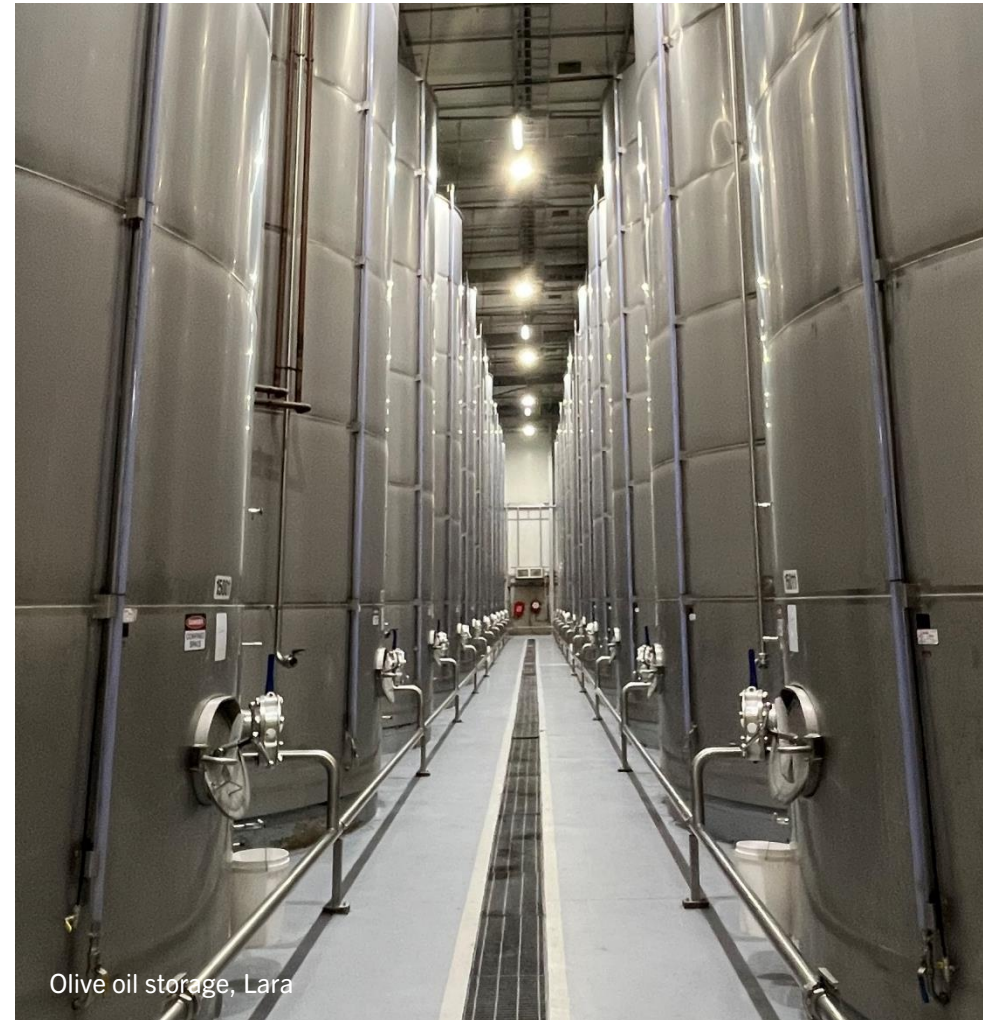


Australian Olive Oil Storage

Boort: 4.8 million litres - Boundary Bend: 2.0 million litres - Lara 11.0 million litres



Olive oil storage, Lara



Olive oil storage, Lara

FY25 Australian Harvest Summary

14.2m litres produced in FY25 (13.2m litres from CBO groves plus 1.0m litres from third-party groves)

Key Points:

- Total of 14.2m litres of olive oil produced, up from 10.1m litres in FY24 — reflecting an ‘on-year’ in the natural biennial cycle. Total output was 10.2% higher than the last comparable ‘on-year’ in FY23.
- Production from CBO’s own groves of 13.2m litres and 1.0m litres from third-party growers.
- CBO also purchased an additional 1.3m litres of olive oil from other Australian olive millers, taking **total supply to 15.5m litres**.



Some of our grove team



FY26 Australian Crop Outlook and Operations Update

FY26 crop expected to be only moderately lower than FY25

FY26 crop outlook

- **Flowering for the FY26 crop has commenced** on CBO's Australian groves, with full bloom at our Boundary Bend grove taking place this week and at our Boort grove next week. This is in line with long-term average.
- **FY26** is expected to be an 'off-year' on CBO's Australian groves. Given the good condition of the groves, favourable winter/spring conditions to date and their increasing maturity, **the crop is forecasted to be only moderately lower than FY25**, subject to the usual agricultural risks.
- **A reminder that olives are primarily pollinated by wind, and do not rely on bees.** CBO groves are designed with at least two different pollinators per main variety to maximise chances of normal fruit set levels.

Operations update

- Australian bottling and warehousing operations continue to operate smoothly.
- Successful integration of the Leda Ag business, already progressing towards the goal of developing a faster and more efficient olive harvester.



Olive trees flowering at Boundary Bend

Australian Grove Input Costs

Stable operating costs with water costs to date higher than the prior year

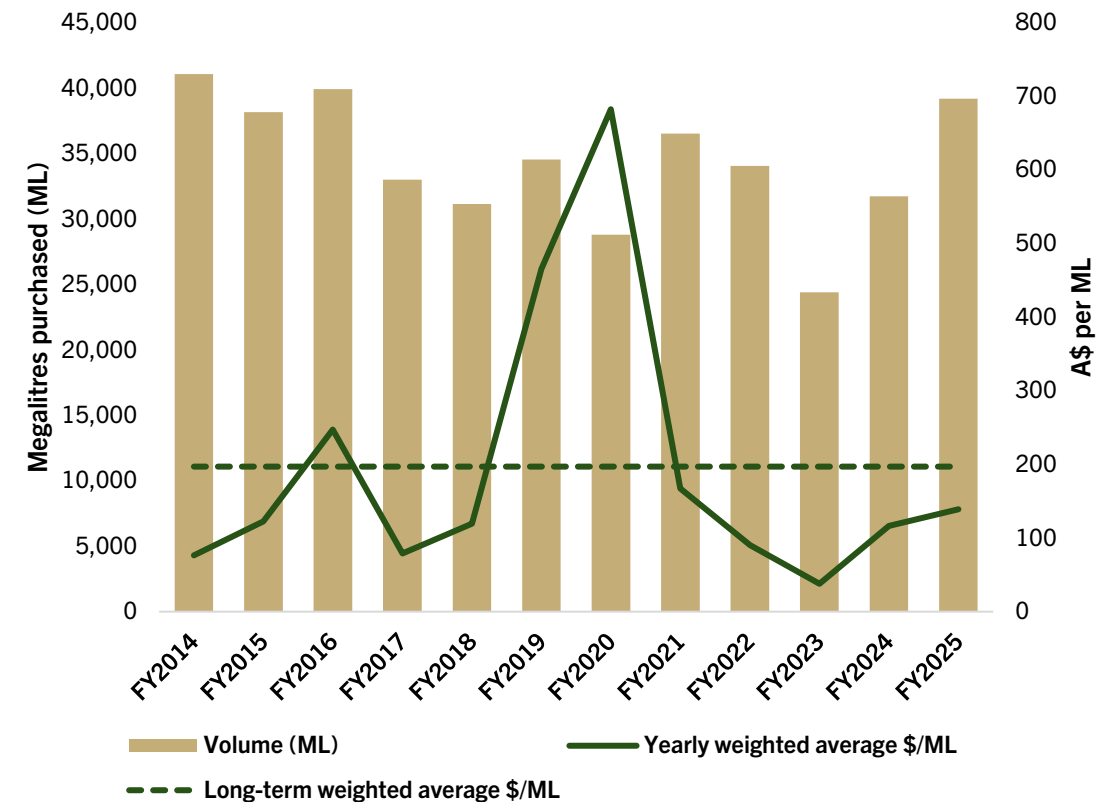
Grove and operating costs:

- Grove input costs (excluding water) and overall general operating costs remain relatively stable.

Australian water:

- In FY25, CBO sourced nearly all the water required for its Australian olive groves through the procurement of temporary water at a weighted average price (WAP) of \$139/ML (FY24: \$116/ML).
- The current* temporary water price is ~\$280-\$305/ML on the Goulburn system and ~\$295-\$320/ML on the Murray system (CBO's long-term WAP is \$197/ML). High reliability water allocations are currently** 90% on the Murray System and 54% on the Goulburn system.
- In FY25, water accounted for less than 10% of Australian grove operating costs (including depreciation). Every \$100/ML change in temporary water price has an impact of approximately \$4m to CBO.

CBO's Australian temporary water purchases and price per megalitre - FY14 to FY25



Notes: ML = Megalitre.

* As at 24 October 2025 - www.ruralcowater.com.au - Goulburn System Zone 1A; Murray System (below choke) Zone 7.

** As at 15 October 2025 - <https://nvrn.net.au/seasonal-determinations/current>.

Growth Strategy

Four core pillars to drive future growth

1.

Increasing olive oil supply on our Australian groves to deliver material sales growth from Australian operations.

CBO's maturing Australian olive grove area will increase by 42% over the next seven years. As of 30 June 2025, 30% of the Company's total Australian plantings are not fully mature including 10% of total Australian plantings yet to produce a harvestable crop.

2.

Growing our vertically integrated business in the USA.

The Company sees strong medium to long-term potential to replicate its proven Australian model in the USA. The key strategic focus is expanding Californian olive oil supply to support packaged goods growth in USA supermarkets.

3.

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

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

4.

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

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

1. Increasing Supply from CBO's Maturing Australian Groves

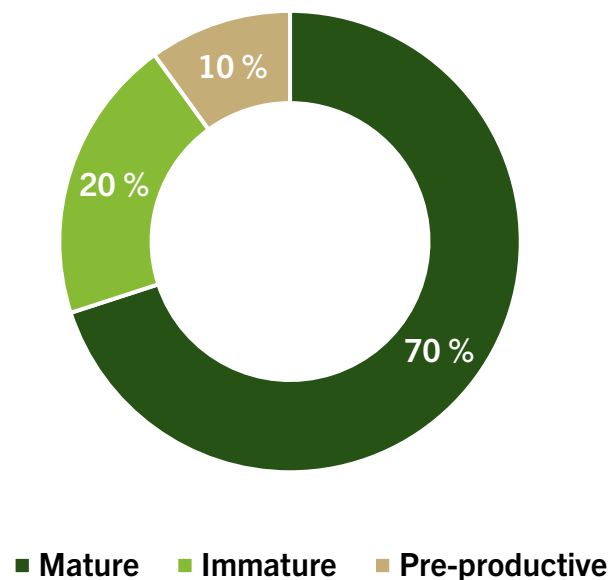
CBO's mature grove area will increase by 42% over the next 7-years, delivering material growth in oil supply

Key points*:

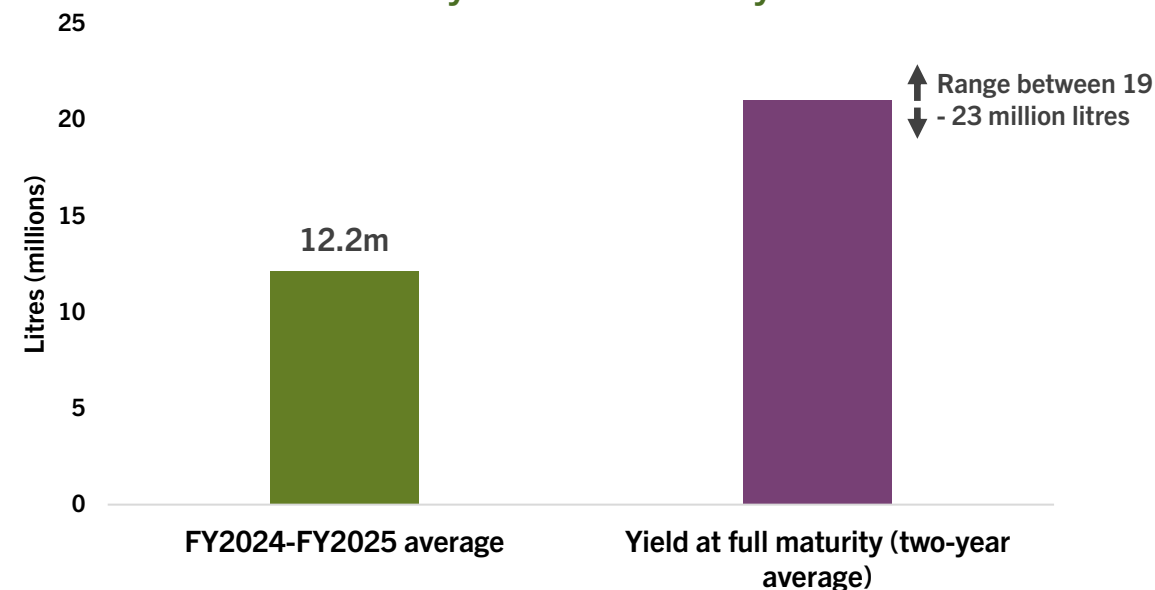
- Currently only 70% of CBO's 7,000 hectares of Australian olive groves are mature, 20% are immature, and 10% are not yet productive.
- CBO's mature grove area (including contracted third-party groves) will increase from 4,920 hectares to ~9,000 hectares by the year 2035 (based on existing and scheduled plantings).

Conclusion: material growth in Australian olive oil supply is expected as CBO's owned and third-party contracted olive trees reach maturity and deliver mature yields (see chart below) ***.

Maturity phase of CBO's Australian olive groves*



Australian olive oil yield: Average of FY24 and FY25 harvests vs. theoretical yield at full maturity**



Australian Growth Project: Capacity Increase for Boort Olive Mill

Olive mill processing capacity increase from 50 to 80 tonnes per hour

Key points:

- CBO's Boort olive mill upgrade, commissioned in April 2023, delivered a capacity increase from 30 to 50 tonnes of olives per hour.
- Equipment to deliver a further 30 tonnes per hour of milling capacity was installed prior to the commencement of the FY25 Australian olive harvest.
- **CBO's Boort olive mill is now one of the world's largest olive mills with a milling capacity of 80 tonnes per hour.**



Boort olive mill

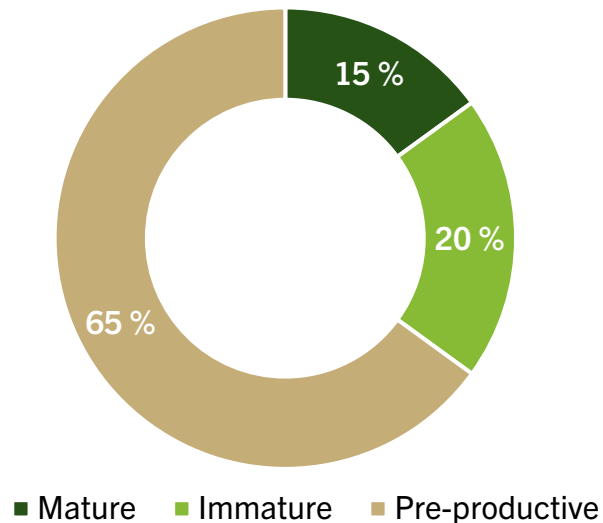
2. Expanding Californian Olive Oil Supply to Support Sales Growth

Total grove area expected to reach ~3,600 hectares by end CY27, producing >9 million litres p.a. at maturity

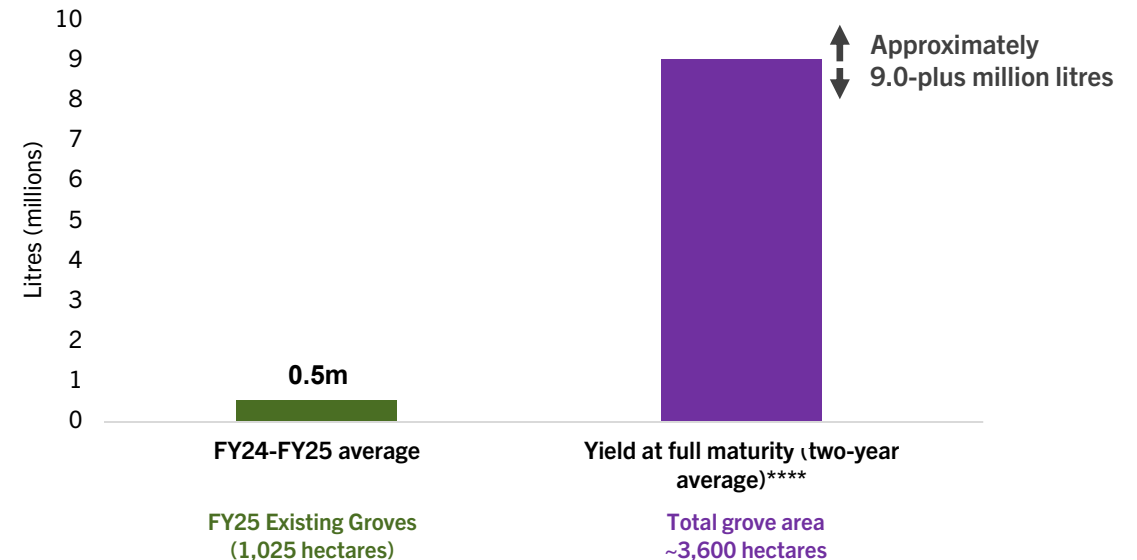
Key points:

- CBO's Californian olive grove portfolio currently totals 1,385 hectares* (as of 31 October 2025), of which only 15% are mature, 20% are immature, and 65% are pre-productive.
- The Company will plant a further ~620 hectares of new olive groves in CY26 on land secured in FY25. In addition, the Company is progressing the purchase of ~1,600 hectares of plantable land (360 hectares to be planted in CY26, 1,240 hectares to be planted in CY27) which will take CBO's total grove area to ~3,600 hectares.
- At maturity, the average yield from CBO's 3,600 hectares of Californian groves is expected to exceed 9.0 million litres.

Maturity phase of CBO's Californian olive groves as at 31 October 2025*



Olive Oil Supply From CBO Owned Groves (excl. third party volumes)
Average of FY24 and FY25 vs. expected yields from ~3,600 hectares at maturity**

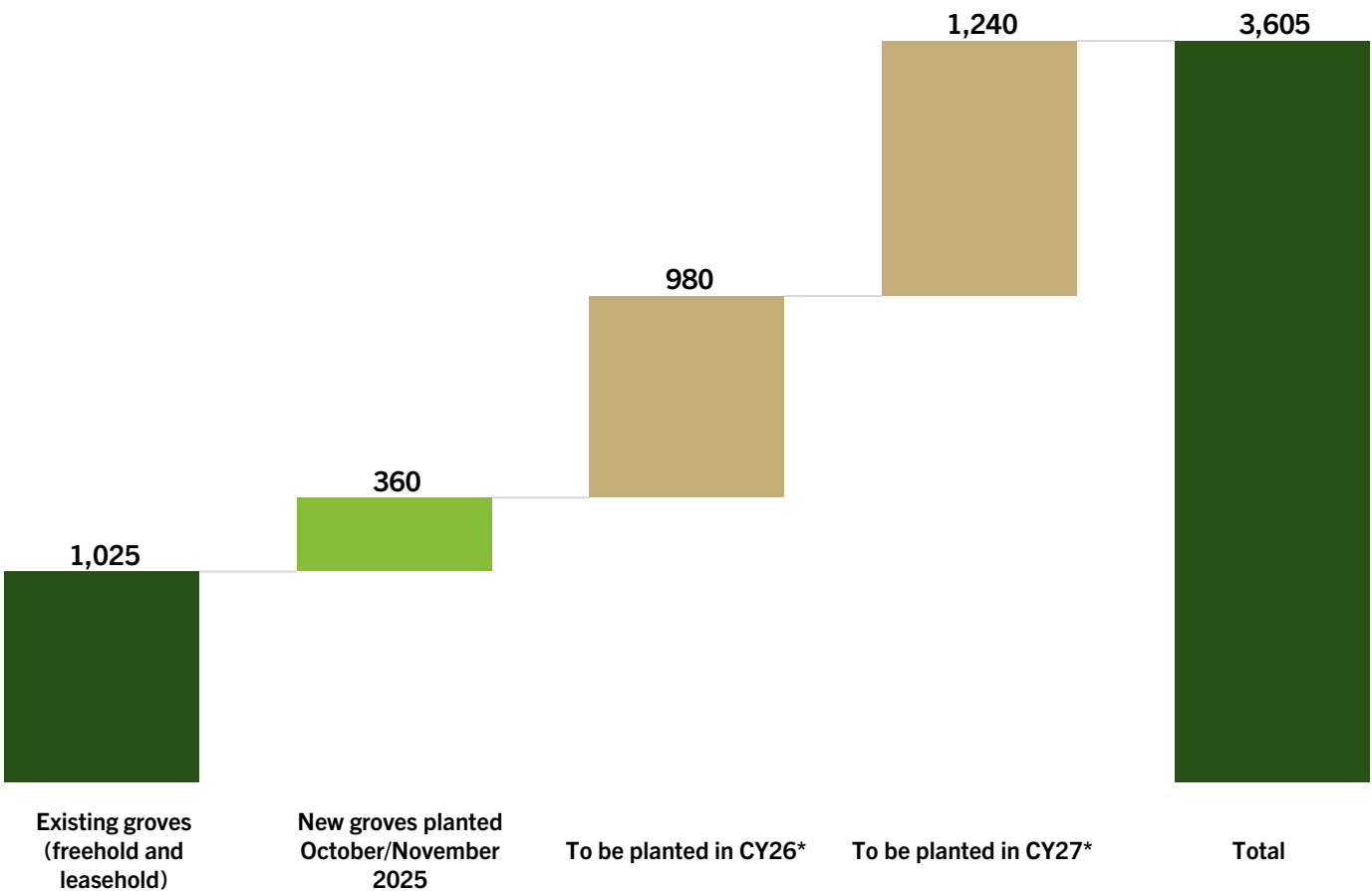


USA Growth Project: Summary of Grove Developments

Additional 2,220 hectares planned for development by end of CY27, taking CBO's Californian groves to ~3,600 hectares



Summary of CBO's Californian Olive Grove Portfolio Including Projected Plantings (hectares)



Key points:

- An additional ~2,220 hectares are planned for development by the end of CY27, increasing CBO's total Californian grove area to ~3,600 hectares when complete. This is comprised of:
 - ~980 hectares scheduled for planting in CY26 (620 hectares to be planted on land secured in FY25; 360 hectares on land to be acquired using funds from recent capital raise).
 - ~1,240 hectares scheduled for planting in CY27 (land to be acquired using funds from CBO's recent capital raise).
- ~1,000 hectares of new land is in the final stages of settlement with further sites under review.

USA Growth Project: 180 Hectares Planted in FY25

Greenfield plantings at CBO's Dunnigan Hills and Esparto South sites, adjacent to existing groves

New grove development at CBO's Dunnigan Hills and Esparto South Ranches, October-November 2024

Dunnigan Hills Ranch – 122-hectare greenfield development



Esparto South Ranch – 58-hectare greenfield development



USA Growth Project: 360 Hectare Development in October 2025

Preparing for greenfield planting at CBO's Williams (102 hectares) and Ironhorse (258 hectares) sites



USA Growth Project: 360 Hectares - Planting in Progress

Planting now underway at CBO's Williams (102 hectares) and Ironhorse (258 hectares) sites



USA Growth Project: Woodland California Site Expansion

Expansion of CBO's Woodland bottling and warehousing capacity to meet growing demand

Key points:

- Currently undertaking an expansion of the finished goods warehouse and installation of a new bottling line.
- The new bottling line will **increase bottling capacity from 3,500 to 16,000 bottles per hour**, significantly enhancing throughput and packaging efficiency.
- Installation and commissioning expected during the first half of CY26.
- **Once complete, CBO will have the milling and bottling infrastructure in place to meet its projected increase in throughput over the next 5 years.**



Cobram Estate®
everyday essentials
USA



USA OPERATIONS

To view this video, please click on the following link: [CBO AGM 2025](#)

The Positive Impact of Olives and CBO in California

Growing a healthier planet through sustainable olive farming

Sustainable & Restorative Agriculture

- Olives and extra virgin olive oil are central to sustainable food systems and healthy diets.
- Converting former grazing and crop lands into olive orchards restores permanent trees with evergreen canopy, reduces erosion, improves soil health, and creates carbon sinking ecosystems.

Water Stewardship & Efficiency

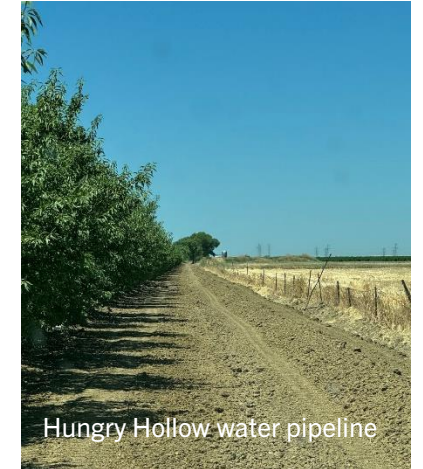
- Olives use 80% less water than almonds, 65% less than pistachios, and far less than alfalfa, corn, or rice, while tolerating salts and boron for sustainable surface irrigation.
- Consistent year-round water use supports aquifer recharge and reduces seasonal strain on water systems.
- Best-in-class irrigation optimises water efficiency and economic output.

Long-Term Water Sustainability

- Partnering with local agencies on flood control, aquifer recharge, and groundwater monitoring for long-term water health.
- Investing in surface water infrastructure to reduce groundwater dependence.
- >6,600 megalitre (5,000-acre foot) reduction in groundwater pumping over the past three years.



Drip irrigation at CBO groves



Hungry Hollow water pipeline



Hungry Hollow water pipeline

The Vital Role of Grower Partners for CBO California

Partnering with local growers in California, like we do in Australia

Strengthening Partnerships as We Grow

- As we expand our orchard footprint in California, we're committed to deepening our relationships with grower partners - just as we successfully did in Australia.

Boosting Local Production to Meet Market Demand

- In a market where USA olive oil production accounts for less than 5% of total consumption, increasing supply is key to raising awareness of California's exceptional olive oil quality.

Shared Investment, Shared Vision

- At CBO, we believe in aligning interests with our growers. That's why we invest alongside them - to demonstrate our long-term commitment to the industry.

Replicating a Proven Model for Success

- By scaling our own production, we aim to replicate our Australian partnership program, using long-term contracts and our Oliv.iQ® growing system to deliver yields well above industry averages and align pricing with brand value.

Industry Leadership and Collaboration

- We've appointed a newly developed position of VP of Industry Relations and Business Development to lead grower engagement and drive collaborative growth with partner growers.



CBO olive growing course in California



Californian olive growers visiting CBO USA



UC Davis milling class

Cobram Estate USA Team and Board Strategy Session

Sincere thanks for driving this incredible growth story



CBO USA team



CBO Board and USA strategy session group

3. Improvement of Net Return Per Litre Through Innovation

Continuous innovation including the use of new technologies to reduce costs

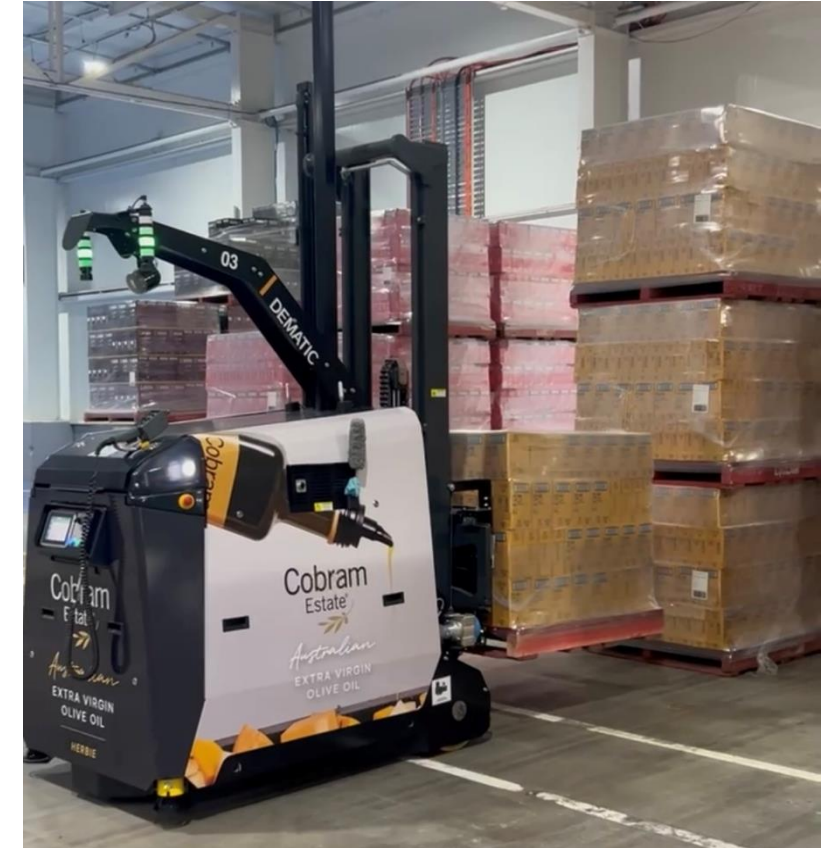
Key points:

- During FY25, the Company installed three new AGV's at our Lara bottling and warehouse site.
- Installation of AGVs has improved safety and is expected to deliver cost efficiencies and optimise use of existing warehouse space.
- This investment enables the Company to handle increased volumes of finished good products as olive oil supply continues to grow.
- The Company is also trialling several similar initiatives across all areas of operations where technology could unlock higher efficiencies and lower production costs.

Soil mapping trailer for use pre-planting



Automated forklift AGV in Lara warehouse



4. Sustainability Strategy

'2030 Sustainability Strategy' developed and adopted in 2024

Key points:

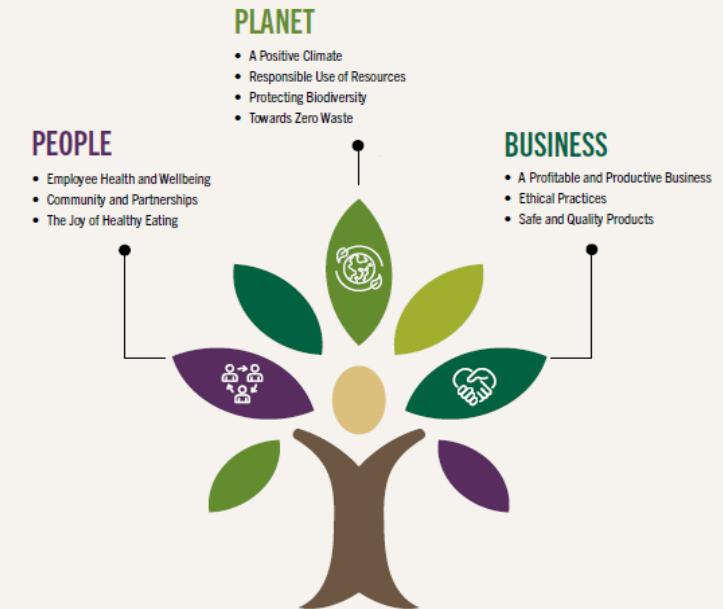
- CBO is well positioned to deliver a unique value proposition – the ability to produce food that is good for human health, the planet, and its business.
- The Company strives to be a leading example of best practice horticulture that can prosper for the benefit of all.
- CBO's 2030 Sustainability Strategy is the first step in formalising the Company's achievements and ambitions as a responsible corporate citizen.
- Responsibility for Sustainability at Board level lies with a dedicated 'Safety and Sustainability Committee,' which oversees the development, implementation, and monitoring of the Company's sustainability strategy.
- There is a lot to achieve, and this will require effort and change, but as a company CBO is committed to continuously improving its sustainability approach in a transparent manner.

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.

HOW WE EXTEND THE OLIVE BRANCH

Key pillars and priority topics

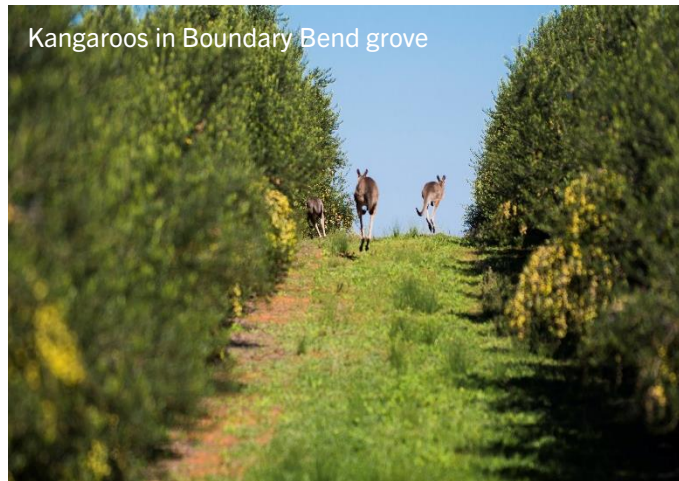


Sustainability Update – FY25

Continued focus on short and long-term sustainability objectives and targets

Key points:

- The Company continues to focus on short and long-term sustainability objectives and targets, in line with its 2030 Sustainability Strategy.
- **In FY25 CBO advanced key sustainability initiatives across Australia and the USA**, including a Sustainability Linked Loan with CBA, conservation and certification programs, and expanded education and advocacy on the environmental and health benefits of extra virgin olive oil.
- **The Company continues to deliver a better than neutral position regarding green house gas emissions considering all scope 1, 2 and 3 sources.**
- In FY25 CBO sold a total of 13.4m KG of olive biomass to external parties as part of the Company's Zero Waste Strategy and value add program.
- Further details on FY25 activities are available in CBO's annual report.



Company-wide Green House Gas Assessment*

Net carbon sink position for CBO in FY25

FY25 Greenhouse Gas Inventory and Emissions by Scope*

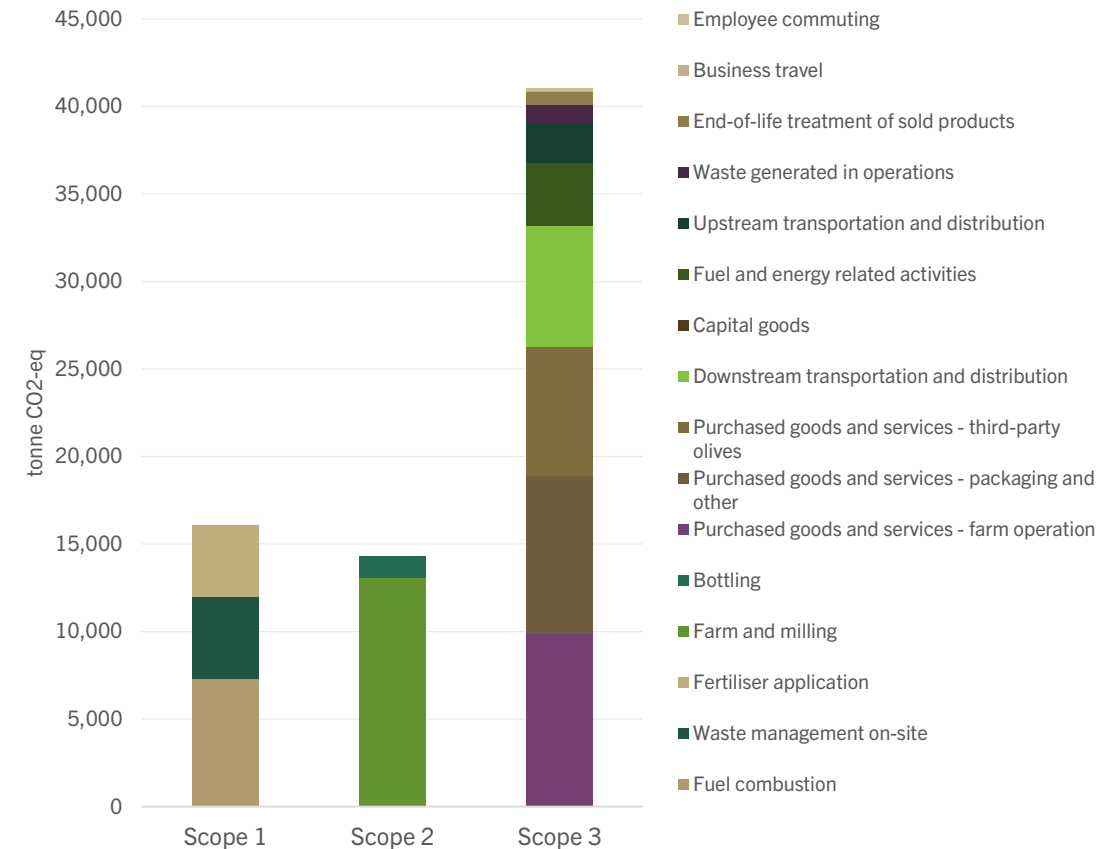
EMISSIONS

	Australia	USA	Group
Scope 1	14,193	1,859	16,052
Scope 2	14,898	438	15,336
Scope 3	28,621	12,566	41,187
Total	57,713	14,863	72,576

SEQUESTRATION

	Australia	USA	Group
Olives Above Ground	(40,442)	(9,154)	(49,596)
Olives Below Ground	(32,788)	(2,575)	(35,363)
Native Vegetation	(3,160)	-	(3,160)
Total	(76,390)	(11,729)	(88,119)

FY25 Greenhouse Gas Emissions *



Protecting Biodiversity - Malleefowl Project

Continued focus on short and long-term sustainability objectives and targets

Key points:

- Since 2022, CBO has supported the nationally threatened Malleefowl (*Leipoa ocellata*) through tangible conservation initiatives in partnership with Victorian Malleefowl Recovery Group and National Malleefowl Recovery Group.
- **Focused on improving the viability of a native Malleefowl population near our Boundary Bend olive grove.**
- 961-hectare conservation project launched to:
 - Reduce grazing pressure.
 - Increase plant food diversity and abundance.
 - Grow the local Malleefowl breeding population.
- Vegetation currently under heavy pressure from pigs and kangaroos; fencing will allow regeneration of plants preferred by Malleefowl.
- 24 monitoring cameras installed to track Malleefowl activity, herbivore presence, and pests (foxes, feral cats).
- Ongoing monitoring and reporting to measure increases in Malleefowl numbers and distribution.

The endangered Malleefowl





Formal Business

Rob McGavin
Non-Executive Director
and Co-Founder

Shareholder / Proxyholder Voting Directions

Items	For	Against	Abstain*
2 Adoption of the Remuneration Report	☐	☐	☐
3a Re-Election of Toni Brendish as a Director	☐	☐	☐
3b Re-Election of Leandro Ravetti as a Director	☐	☐	☐
4 Ratification of Prior Issue of Placement Shares	☐	☐	☐



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Online

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



Lodging your votes online

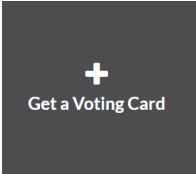
Click **“Get a Voting Card”**
(top and bottom of platform)

Enter your SRN/HIN or your Proxy
Number and Postcode

Click **“Submit Details and Vote”**

Fill out your voting card for each item
of business

Click **“Submit Vote”**



Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

Full Vote

Partial Vote

Resolution 1A



AMENDMENT TO THE CONSTITUTION

SUBMIT VOTE

Asking Questions Online

Only verified Shareholders, Proxyholders, and Corporate Representatives are eligible to ask questions

Asking questions online

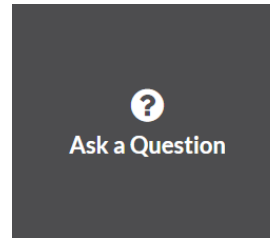
Only Shareholders, Proxyholders, and Corporate Representatives are able to ask questions

Click on **“Ask a Question”**

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

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

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



Ask a Question

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND ASK A QUESTION

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND ASK A QUESTION

Asking Questions via Webphone

Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions

1 Click on 'Go to Web Phone'

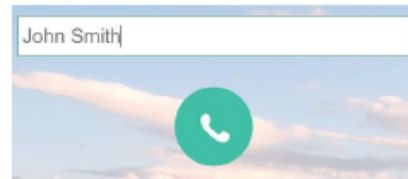
Audio Question

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

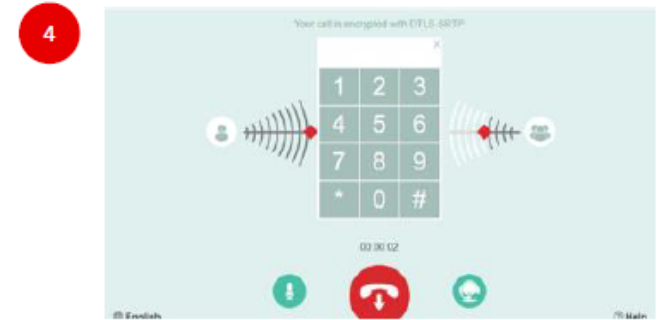
Enter your name and select the Call button and follow instructions from there.

Go to Web Phone

2 Type in your name and hit the green call button. You will enter the meeting and be able to listen to proceedings.



3 A box will pop up with a microphone test. Select 'Start Call'



5 When it is time to ask your question or make your comment, the moderator will introduce you to the meeting.

Your line will be unmuted and you will be prompted to speak.

If you have joined the meeting online, please mute your laptop, desktop, tablet or mobile device before you speak - to avoid technical difficulties for you and other shareholders.

6 Your line will be muted once your question or comment has been asked or responded to.

7 You can hang up and resume watching the meeting via the online platform. If you would like to ask a question on another item of business, you can repeat the process above.

Please ensure you have muted the webcast audio.

You are now in the meeting (on mute) and will be able to listen to proceedings.

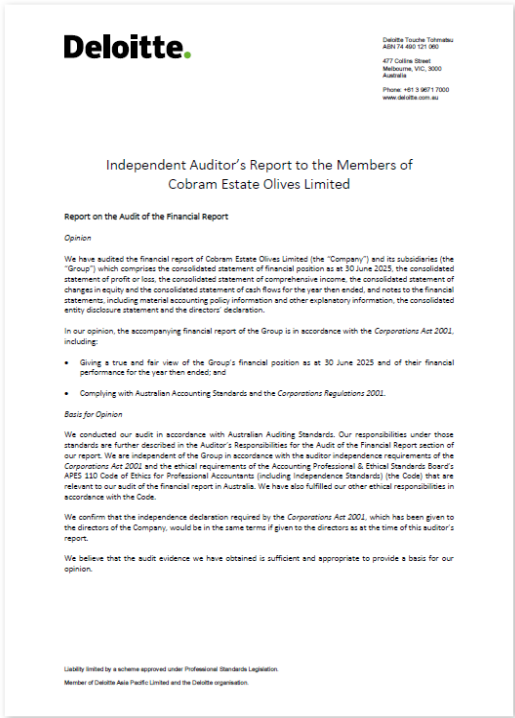
When the Chair calls for questions or comments on each item of business, press *1 on the keypad on your screen for the item of business that your questions or comments relates to.

If at any time you no longer wish to ask a question or make a comment, you can lower your hand by pressing *2 on the keypad.

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 2025.

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



Item 2: Adoption of the Remuneration Report

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

That the Remuneration Report of the Company for the year ended 30 June 2025 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
Item 2	147,594,741	178,341	98,036	147,871,118
% of vote	99.81%	0.12%	0.07%	

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

Item 3a: Re-election of Toni Brendish

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

That Toni Brendish, who retires, and being eligible, offers herself for re-election as a Non-Executive Director of the Company, is elected as a Director of the Company.



Direct / Proxy Votes	For	Open	Against	Total
Item 3a	211,308,568	176,282	1,417,088	212,901,938
% of vote	99.25%	0.08%	0.67%	

The non-candidate Directors unanimously support the re-election of Toni Brendish.

Item 3b: Re-election of 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
Item 3b	209,547,702	176,282	3,177,817	212,901,801
% of vote	98.43%	0.08%	1.49%	

The non-candidate Directors unanimously support the re-election of Leandro Ravetti.

Item 4: Ratification of Prior Issue of Placement Shares

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

That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 54,687,500 Shares to the September Placement Participants on the terms and conditions set out in the Explanatory Memorandum.

Direct / Proxy Votes*	For	Open	Against	Total
Item 4	195,966,429	176,282	2,051,936	198,194,647
% of vote	98.88%	0.09%	1.04%	

This excludes any votes cast in favour of this resolution by or on behalf of participants in the September Placement, or an associate of that person or those persons.

General Question Time





Meeting closed.

Thank you for
your support!



Cobram
Estate Olives
Limited™



Appendix

Overview of Cobram Estate Olives Limited

CBO is one of the world's largest vertically integrated olive oil growers, processors and marketers of premium extra virgin olive oil ("EVOO") with the following key competitive advantages



Vertically integrated operations with strategically located, freehold-owned, olive groves and mills	Proprietary Oliv.iQ® Integrated Olive Production System	Premium market-leading brands Cobram Estate® and Red Island®
Vertical Integration - CBO's vertically integrated operations span both Australia and the USA, underpinning its position as one of the world's most advanced EVOO producers and marketers. - In Australia, CBO owns 7,000 hectares of planted freehold olive groves containing over 2.6 million olive trees. - In the USA, CBO owns 1,385 hectares** of planted olive groves in California containing over 1.0 million olive trees. Processing and Storage Capacity - CBO owns two olive mills in Australia, with milling capacity of 144 tonnes of olives per hour. - CBO owns one olive mill in the USA with milling capacity of 64 tonnes of olives per hour. - Complimenting this are 32 olive harvesters, two bottling and storage facilities, 22.2 million litres of olive oil storage, Australia's largest olive tree nursery, and Modern Olives® laboratories – a globally recognised olive research, development, and testing laboratory with analytical labs in both Australia and the USA.	Oliv.iQ® Proprietary System - Developed over more than 25 years of practical experience, research, and innovation under the guidance of renowned olive expert and Joint-CEO Leandro Ravetti, CBO's proprietary olive growing system, Oliv.iQ®, underpins the Company's global leadership in olive growing and olive oil production. - Oliv.iQ® enables CBO to grow more olives per hectare, accumulate higher olive oil content, and extract greater volumes of high-quality EVOO at lower production costs than global peers – as validated by a 2019 independent report prepared by the University of California, Davis. - The system also delivers superior sustainability outcomes, using less water and fertiliser per litre of olive oil produced, compared to global industry averages.	Market-leading Brands - CBO focuses on the production and sale of high quality EVOO, primarily through its premium brands, to optimise returns per litre and reduce exposure to commodity and currency risk. - The Company owns two of Australia's leading olive oil brands, Cobram Estate® and Red Island®. - Cobram Estate® is the number one* selling olive oil brand in Australian supermarkets by dollar value and the number nine* selling olive oil brand in USA supermarkets by dollar value. - Red Island® is the number three* selling olive oil brand in Australian supermarkets by dollar value. - Through its integrated 'tree-to-table' approach, CBO manages every stage of the olive life cycle – from cultivation and harvesting to milling, bottling, and marketing – ensuring every product meets the Company's uncompromising quality and freshness standards.

CBO's Strategic 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



Cobram
Estate Olives
Limited™


Thank you for
your support!