Cobram Estate®

AOA Presentation

October 2025

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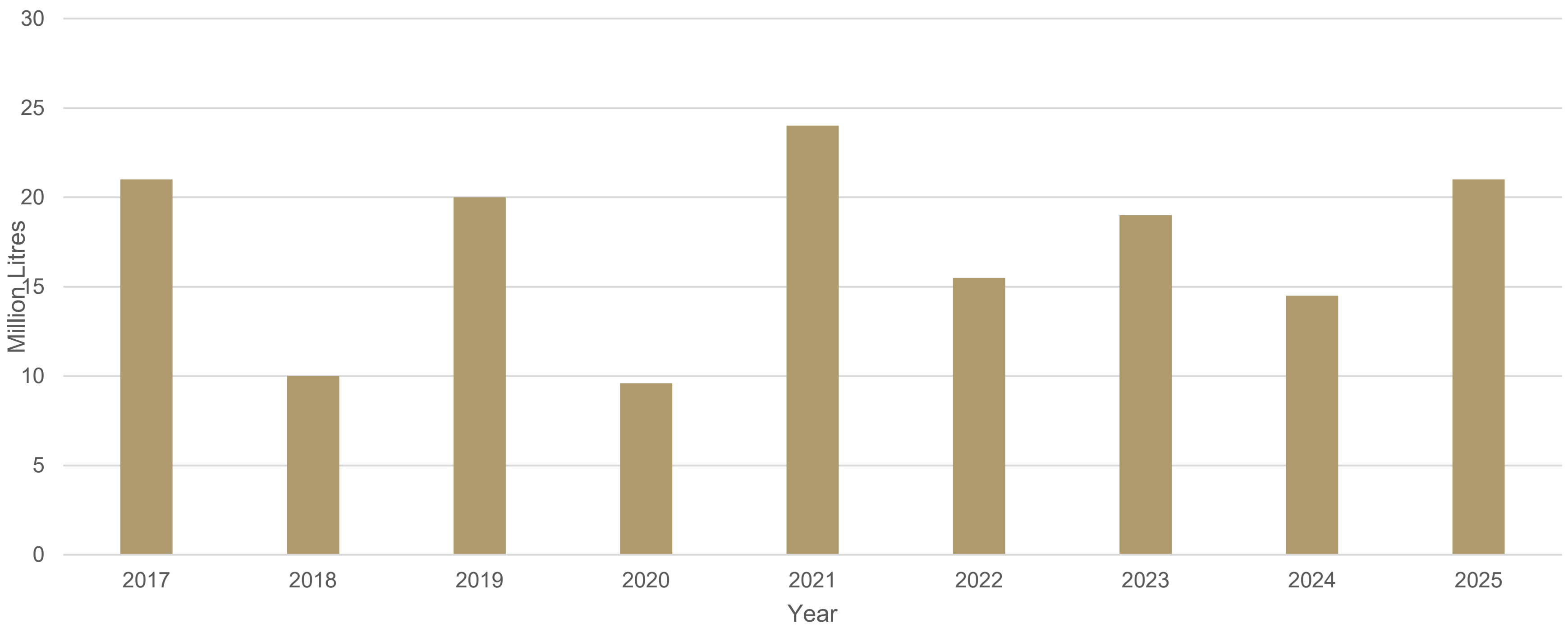
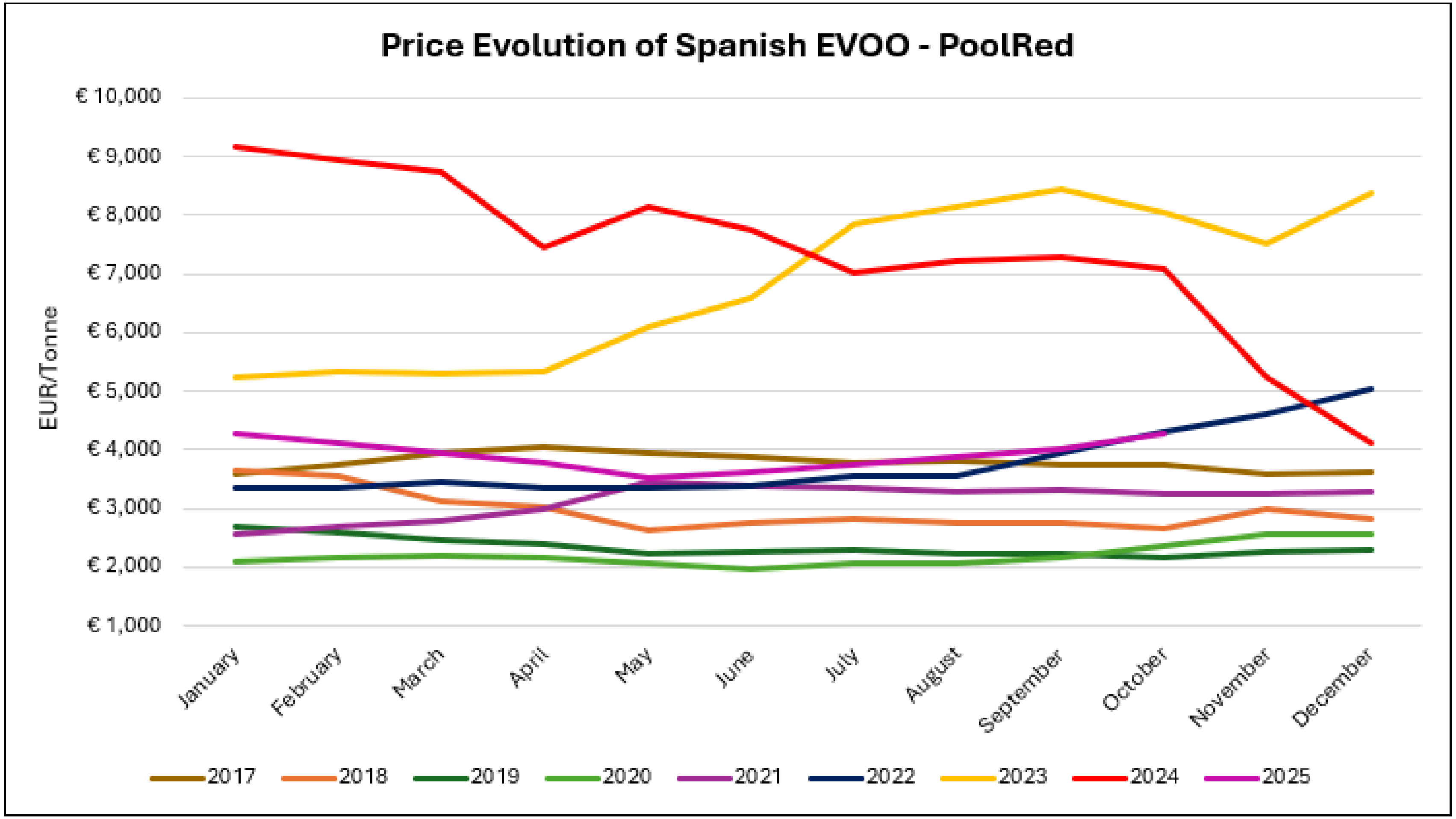
Australian
&
European
Production

Estimated Australian Production

Year	Litres (million)
2017	21.0
2018	10.0
2019	20.0
2020	9.6
2021	24.0
2022	15.5
2023	19.0
2024	14.5
2025	21.1



Price Evolution of European EVOO

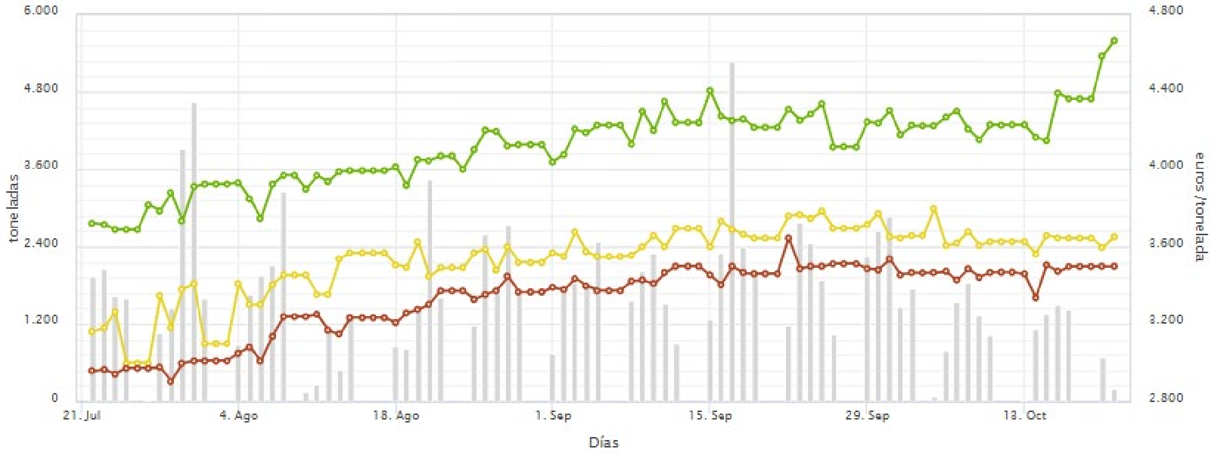


Spanish Production 2025/26

Cobram Estate®

Updated October 2025

Lack of rain and high temperatures reduce olive oil production expectations to 1.3 million tons, according to the Spanish Agro-Food Cooperatives.



Remaining carry over stock of low quality

EVOO price rising while lower grades remain stable

European Production Evolution (t)

Country	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	Average 5 Yr	Outlook 25/26
Spain	1,789,900	1,125,300	1,389,000	1,491,000	663,000	854,000	1,420,000	1,104,460	Last week Spain lowered predicted crop to 1.3 Mt due to extreme heat and drought
Stock at 31/10	531,000	784,000	491,000	423,000	453,000	248,000	186,000	479,800	
Italy	173,600	366,000	273,000	329,000	235,000	280,000	248,000	296,600	Expected recovery, potentially 300,000 t
Greece	185,000	275,000	275,000	232,000	350,000	180,000	250,000	262,400	
Tunisia	140,000	440,000	140,000	240,000	180,000	240,000	320,000	248,000	Predicted to reach 200,000
Turkey	193,500	230,000	210,000	235,000	380,000	200,000	350,000	251,000	Expected to be around 275,000 tonnes
Total Production	3,417,300	3,623,800	3,153,000	3,462,000	2,676,000	2,402,000	3,169,000		Expected to decline by 10% to 3.02 Mt

Retail olive oil market update

Size of the Australian Cooking Oils Market

European OO driving volume growth with heavy discounting, however category value flat over last Qrt

Size of the Australian Cooking Oils Market

2025

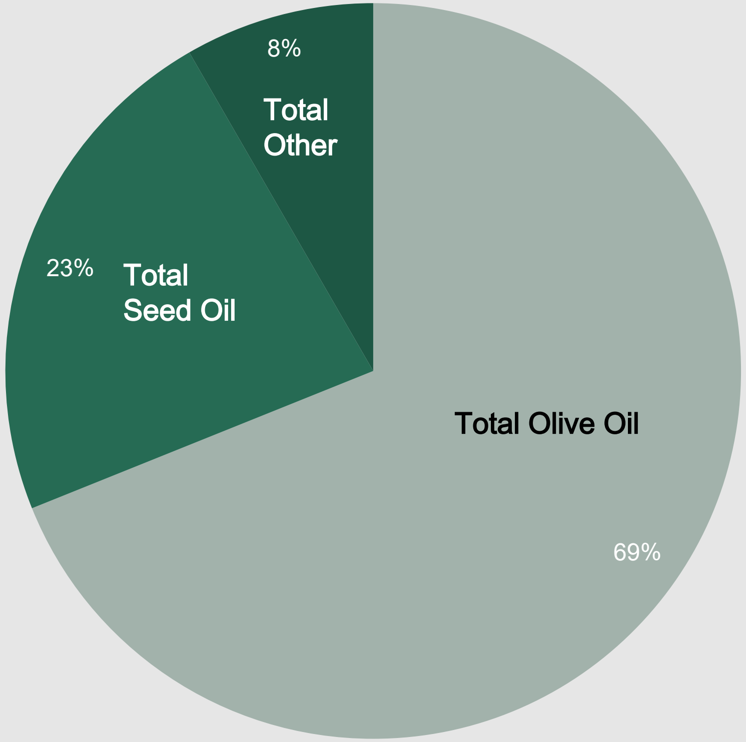
Size of Aus Market	MAT To 07/09/25	% of segment
Total Cooking Oils	$ 764,873,300	
Total Olive Oil	$ 531,051,700	69.4% of cooking oil
Total Extra Virgin Olive Oil	$ 422,973,300	79.6% of olive oil
Total Australian Extra Virgin Olive Oil	$ 196,048,000	46.3% of EVOO

Source: IRI Scan Data, Australian Grocery Scan, MAT 07/09/25

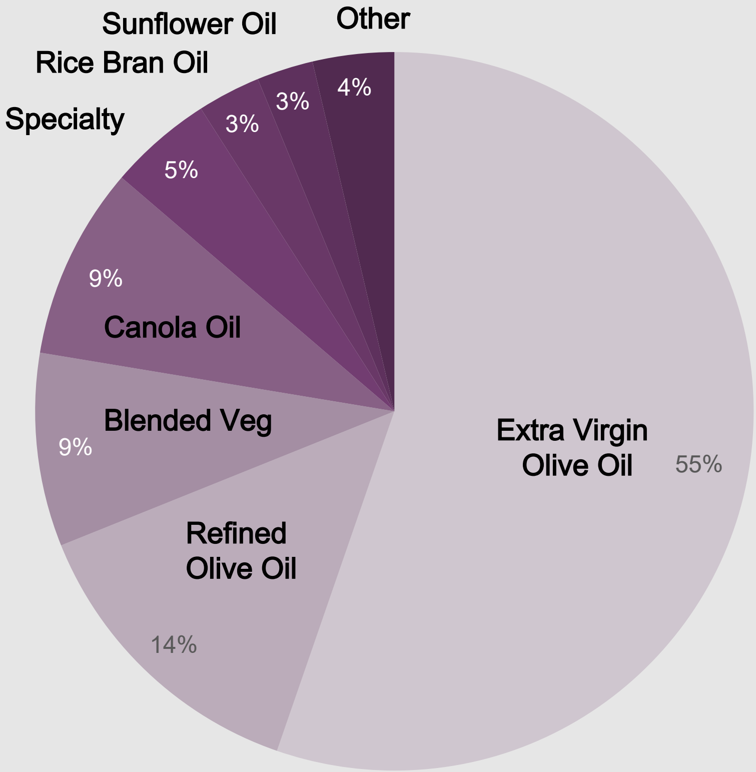
Cooking Oil Segments:

Olive oil makes up 69% of total cooking oils; EVOO makes up 55%

Cooking Oil by Segment (Dollars)

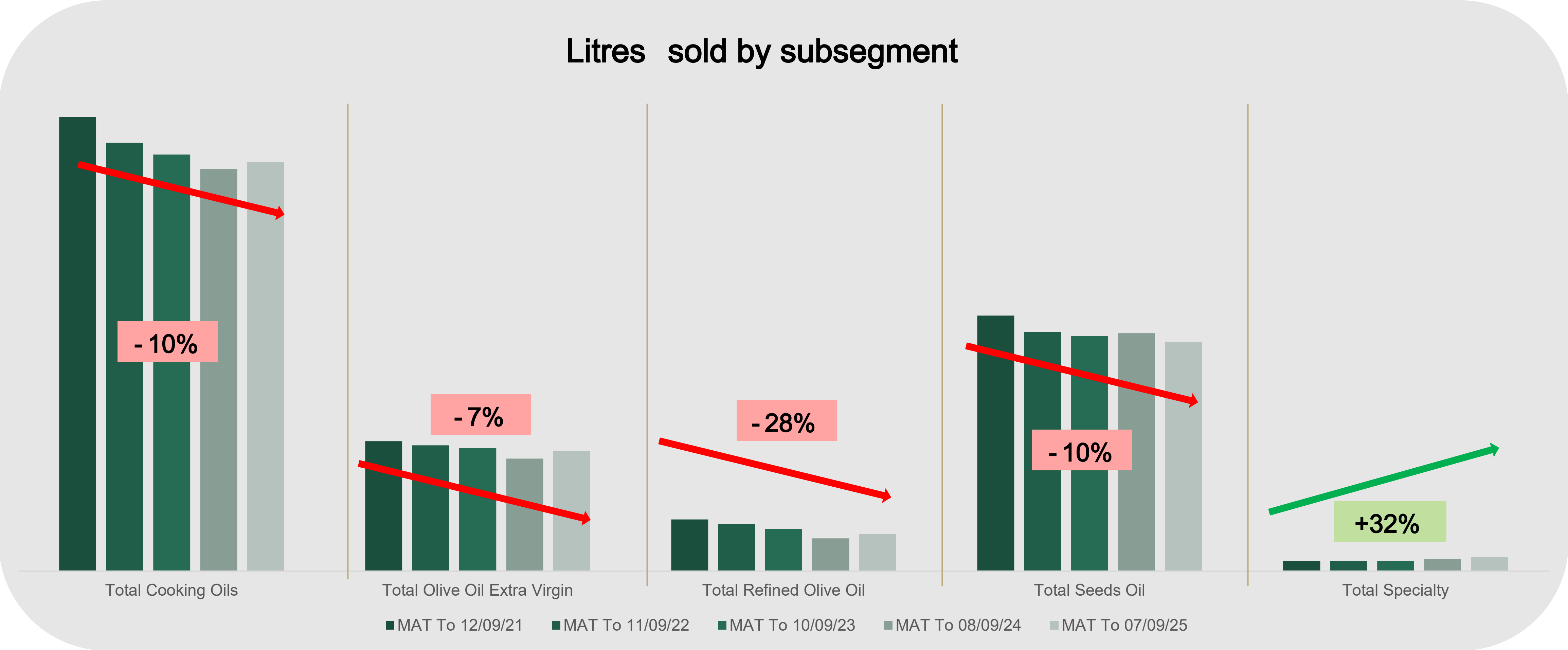


Cooking Oil by Subsegment (Dollars)



Source: IRI Scan Data, Australian Grocery Scan, MAT 07/09/25

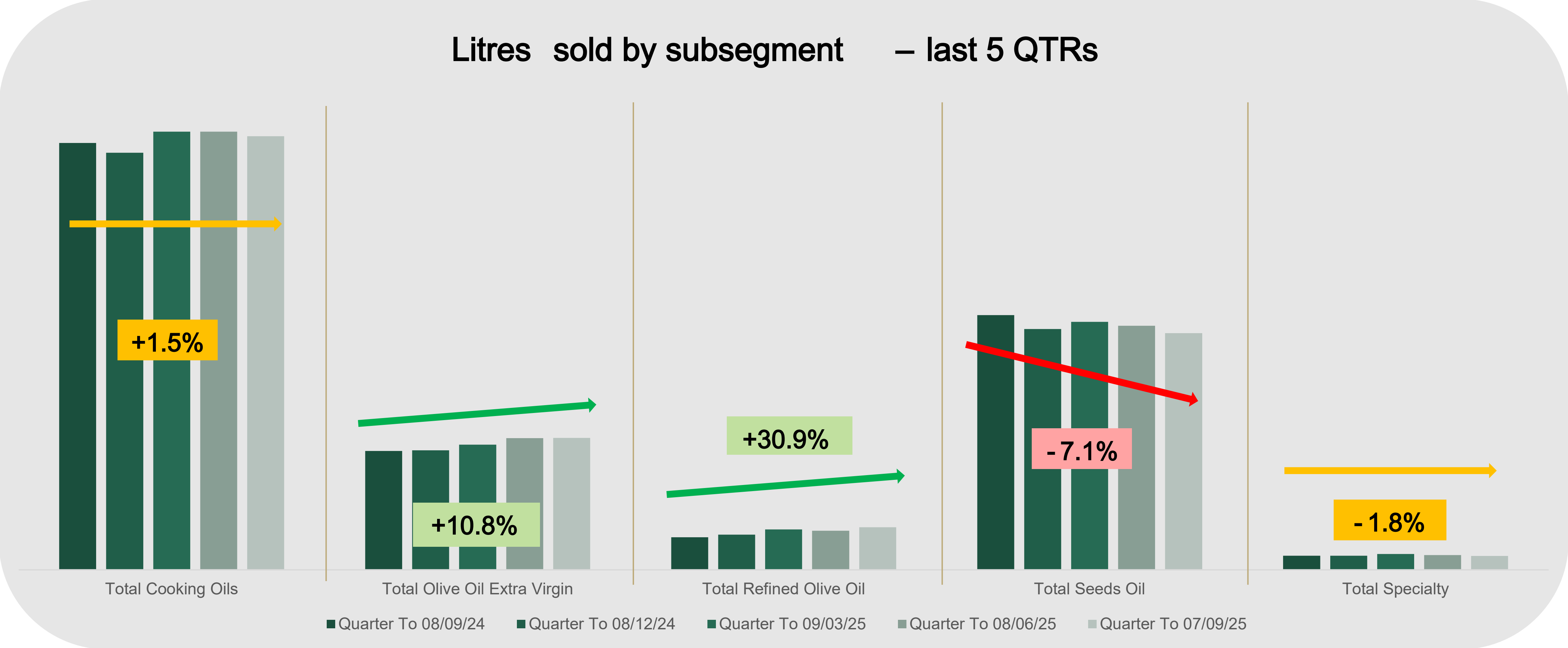
Cooking Oil category is seeing volume decline over the last 5 years



Source: IRI Scan Data, Australian Grocery Scan, MAT 07/09/25

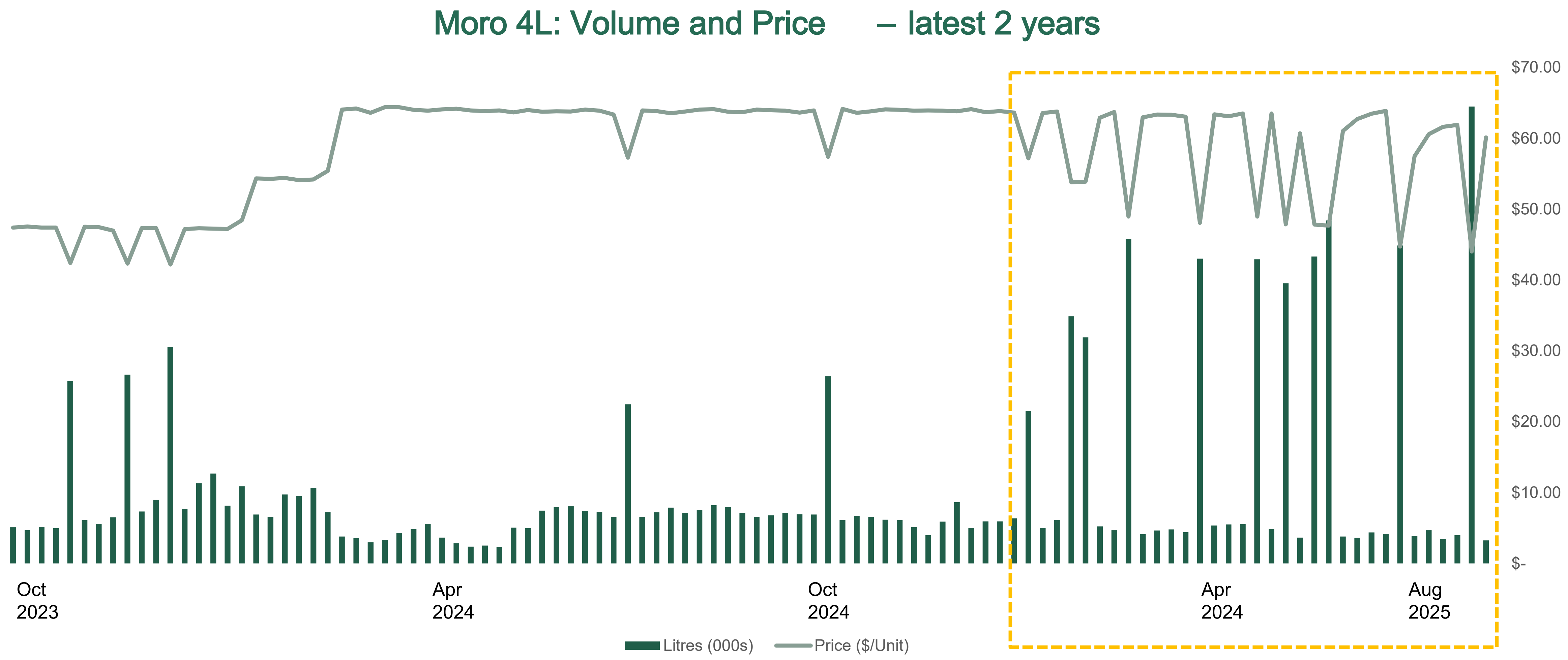
Olive Oil and Extra Virgin Olive Oil only oil segments in growth over the last year

Volumes at highest levels since COVID highs



Source: IRI Scan Data, Australian Grocery Scan, MAT 07/09/25

The European oils have an aggressive pricing strategy to drive volume



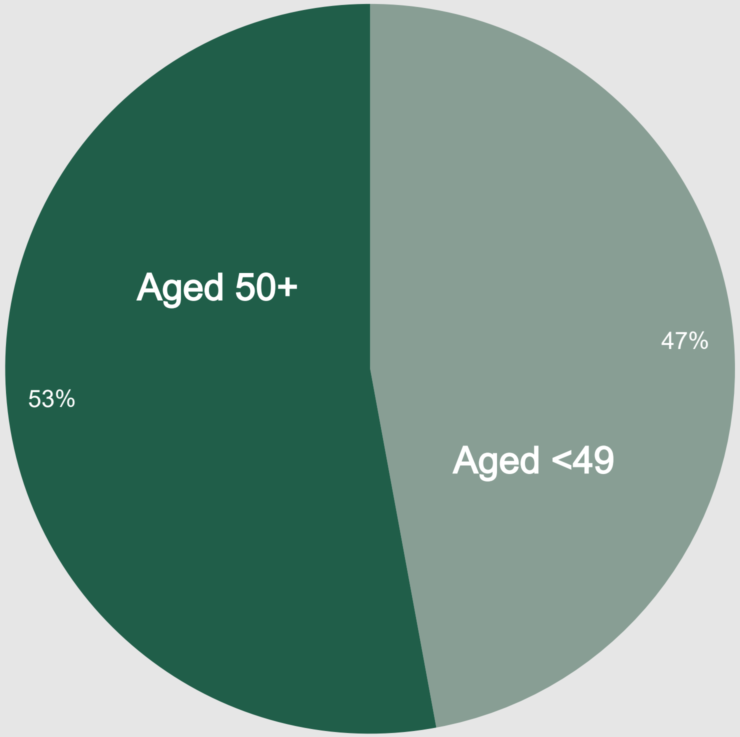
Source: IRI Scan Data, Woolworths Scan, MAT 07/09/25

Olive oil shopper update

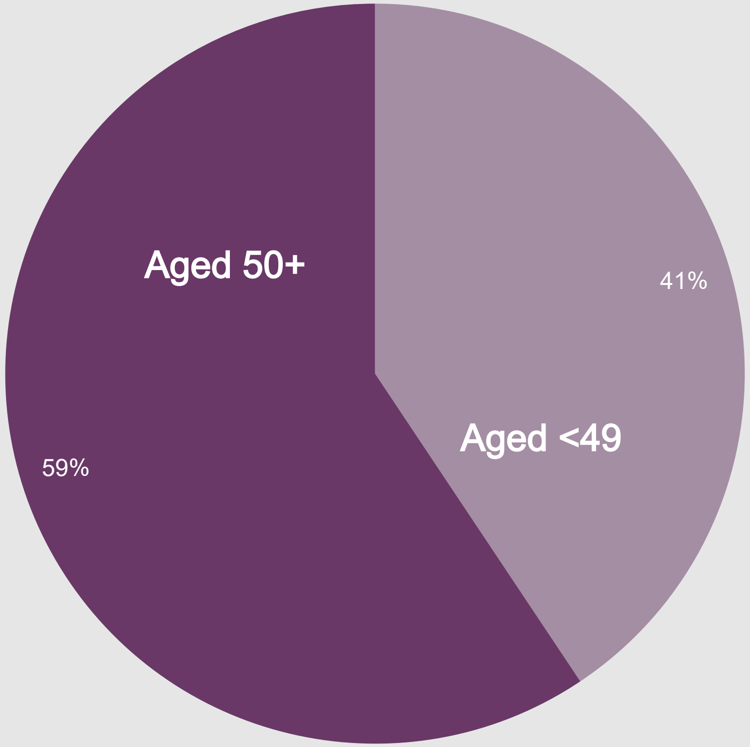
Age Segmentation:

Extra virgin olive oil attracts an older shopper than the total cooking oils category

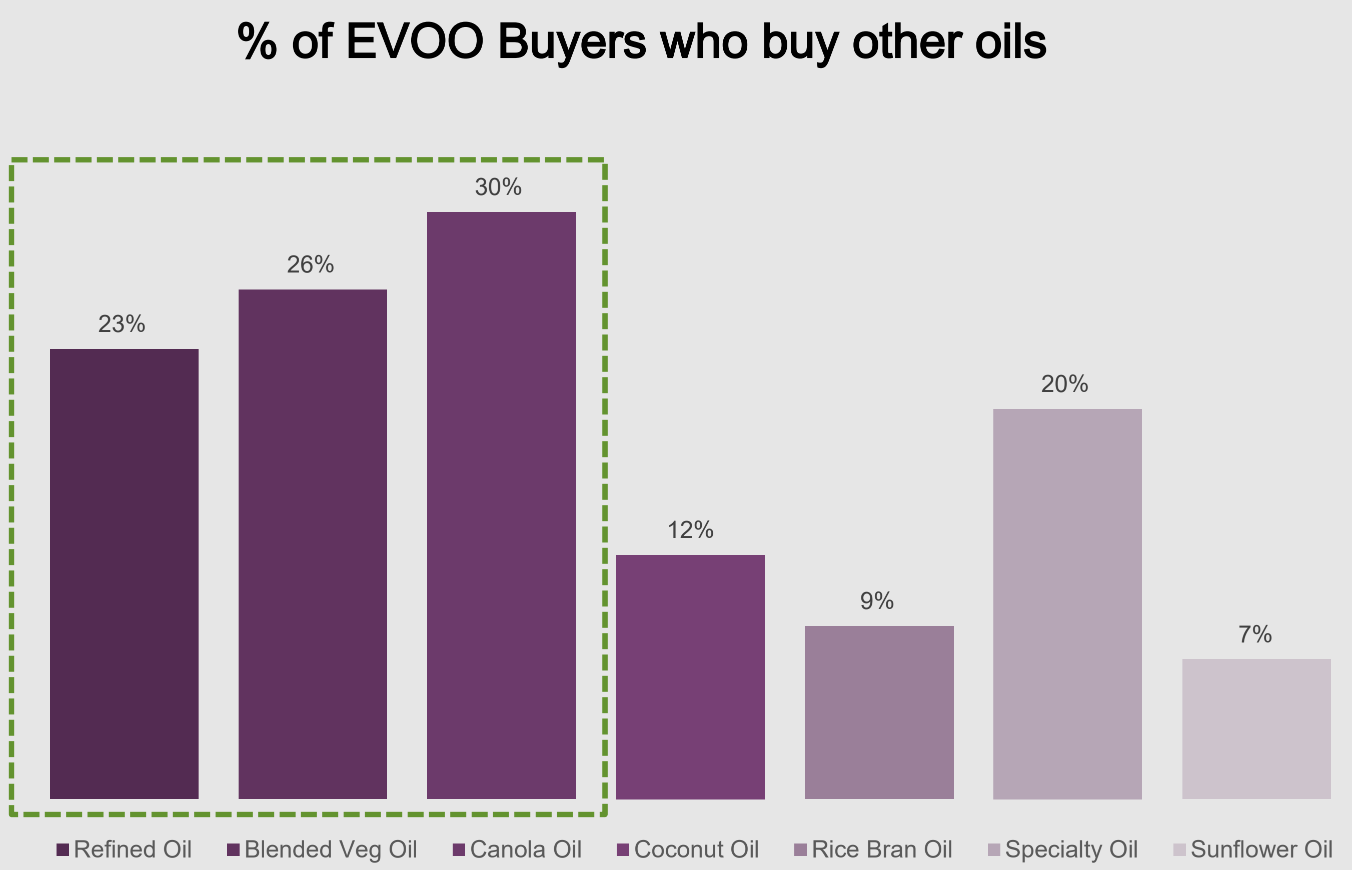
Age Segmentation for total cooking oils



Age Segmentation for total EVOO



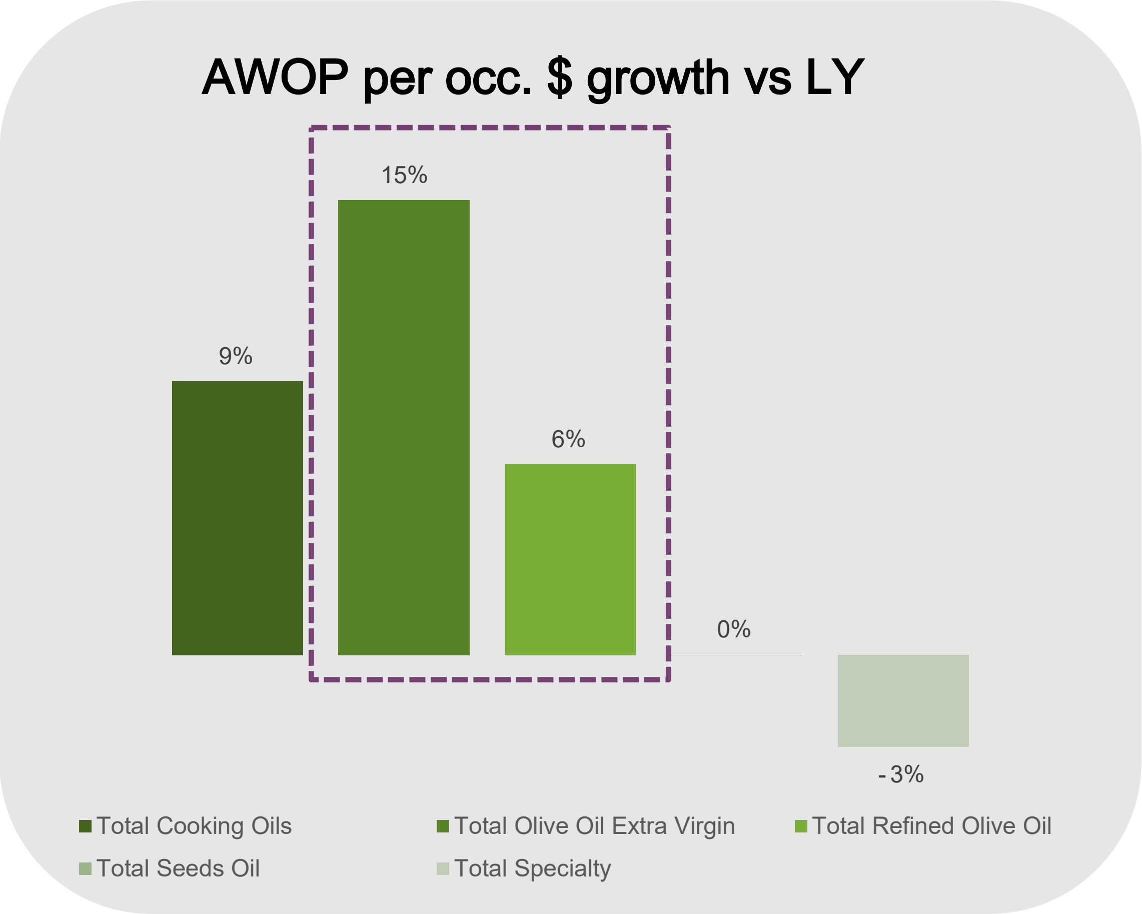
Extra virgin olive oil buyers have a wide selection of cooking oils in their pantry

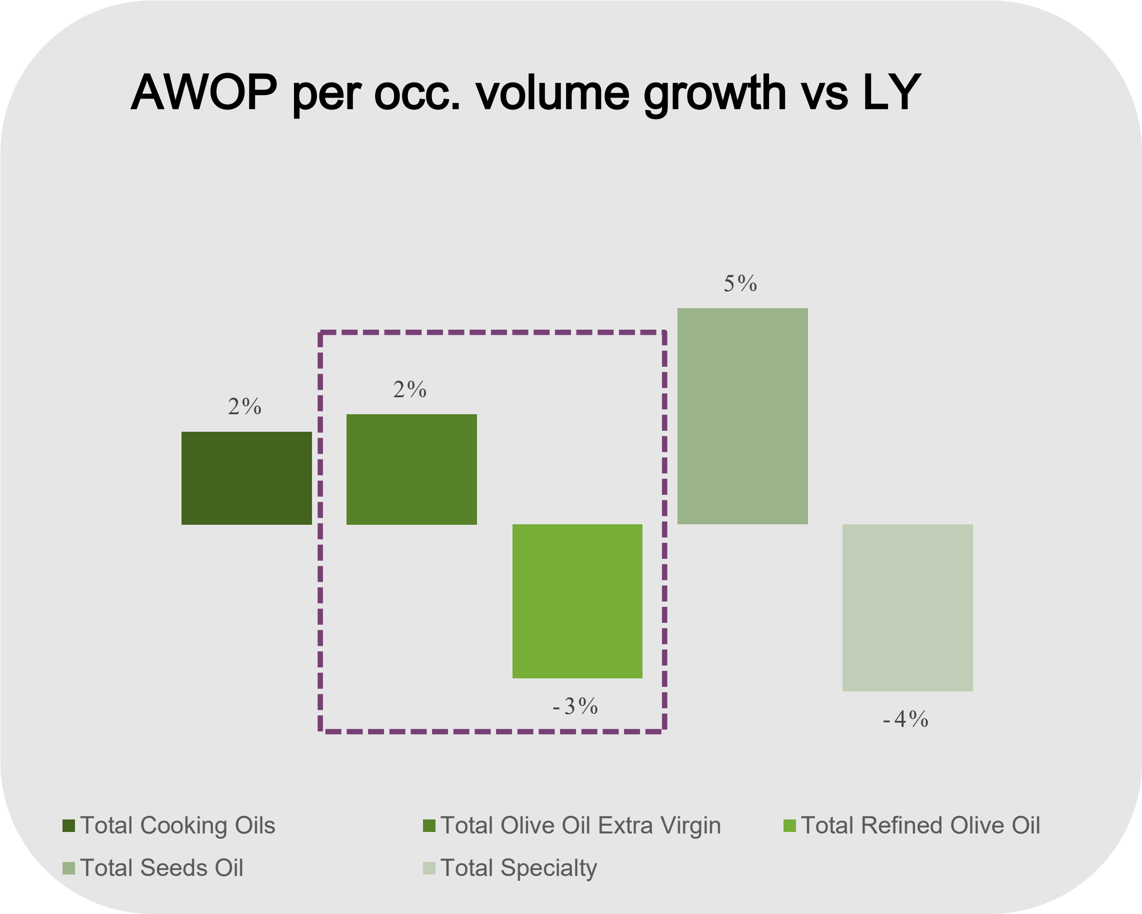


- 30% of EVOO buyers are also buying canola oil
- 26% of EVOO buyers are also buying blended vegetable oil
- 23% of EVOO buyers are also buying refined olive oil
- 20% of EVOO buyers are also buying specialty oils

Source: IRI Shopper Data; MAT 10/08/25

Year on year, shoppers are spending more than they are getting on EVOO and olive oil





Source: IRI Shopper Data; MAT 10/08/25

Brand update

Campaign activity in the category this year

Cobram Estate

Australian Olive Oil Association: Get Drizzling

Khanh Ong
Professional chef

AUSTRALIAN OLIVE OIL ASSOCIATION | SQUEAKY GATE GROWERS CO. | La Española | Moro | OLIVE OILS FROM SPAIN

Leah Itsines
Food loving Mum

Sophie Rindfleish
Healthy baking expert

Kayla LaManna
Culinary artist

Malissa Fedele
Food blogger

Daniel Lamble
Chef

Campaign activity in the category this year

Cobram Estate: The Fresher, The Healthier

New offers:
Brands are expanding their portfolio to meet consumer needs

Moro

- EVOO
- 500mL squeeze bottle
- RRP: $16

Monini

- EVOO & Organic
- 250mL range
- RRP: $8
- RRP organic: $9.50

La Gina

- EVOO & Olive Oil
- 1L range
- RRP: $26

Thank you

❖Increased European supply and the significant increase in promotional activity from imported olive oil has created a very competitive retail environment.

❖Underlines the importance and power of a well - established brand, where price is not the only purchase decision

❖Continue to focus on:

Quality

Health benefits

Australian

Freshness