Australian Olive Association Conference 2024

Australian Production & Retail Category

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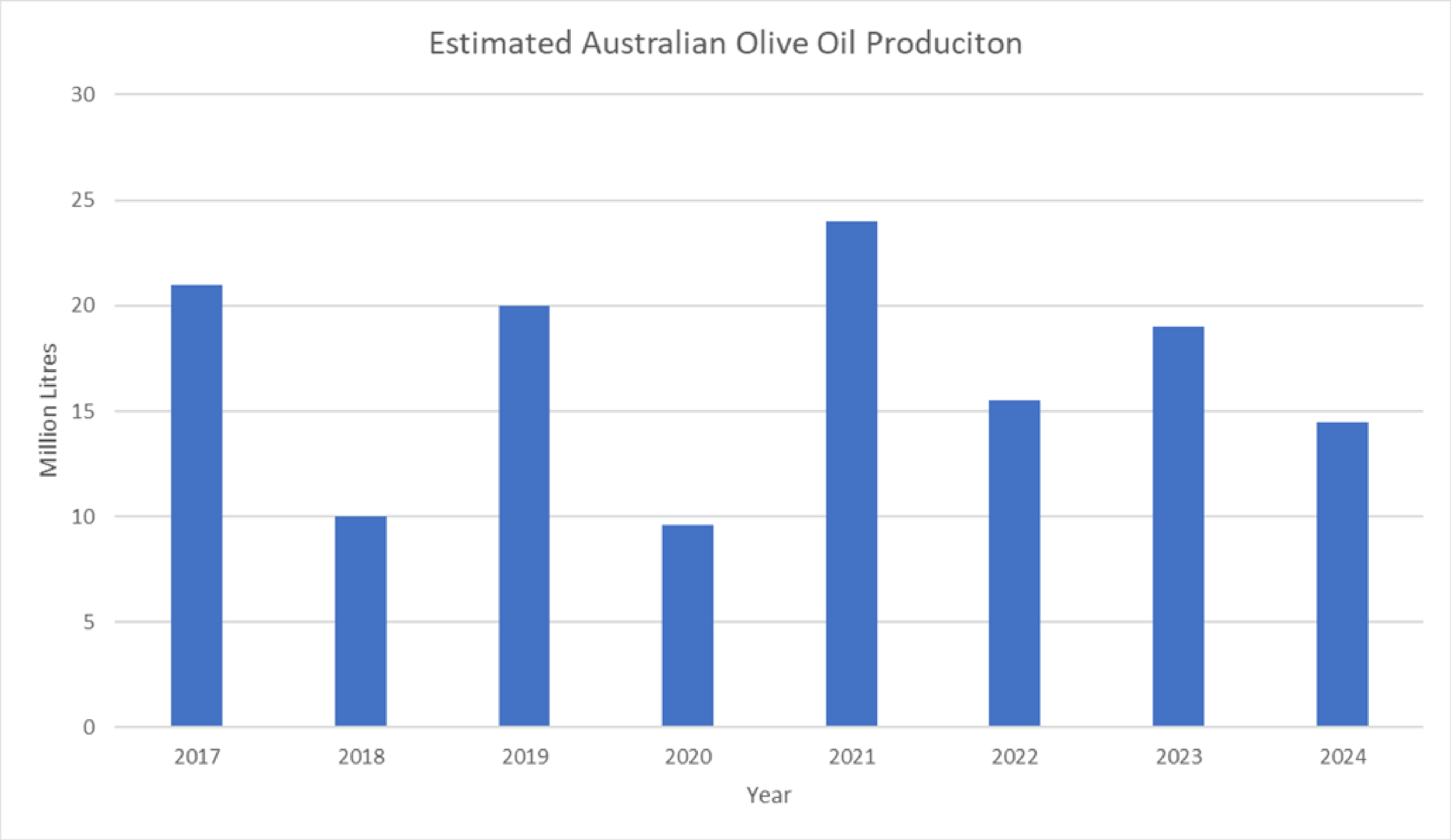
Australian Production

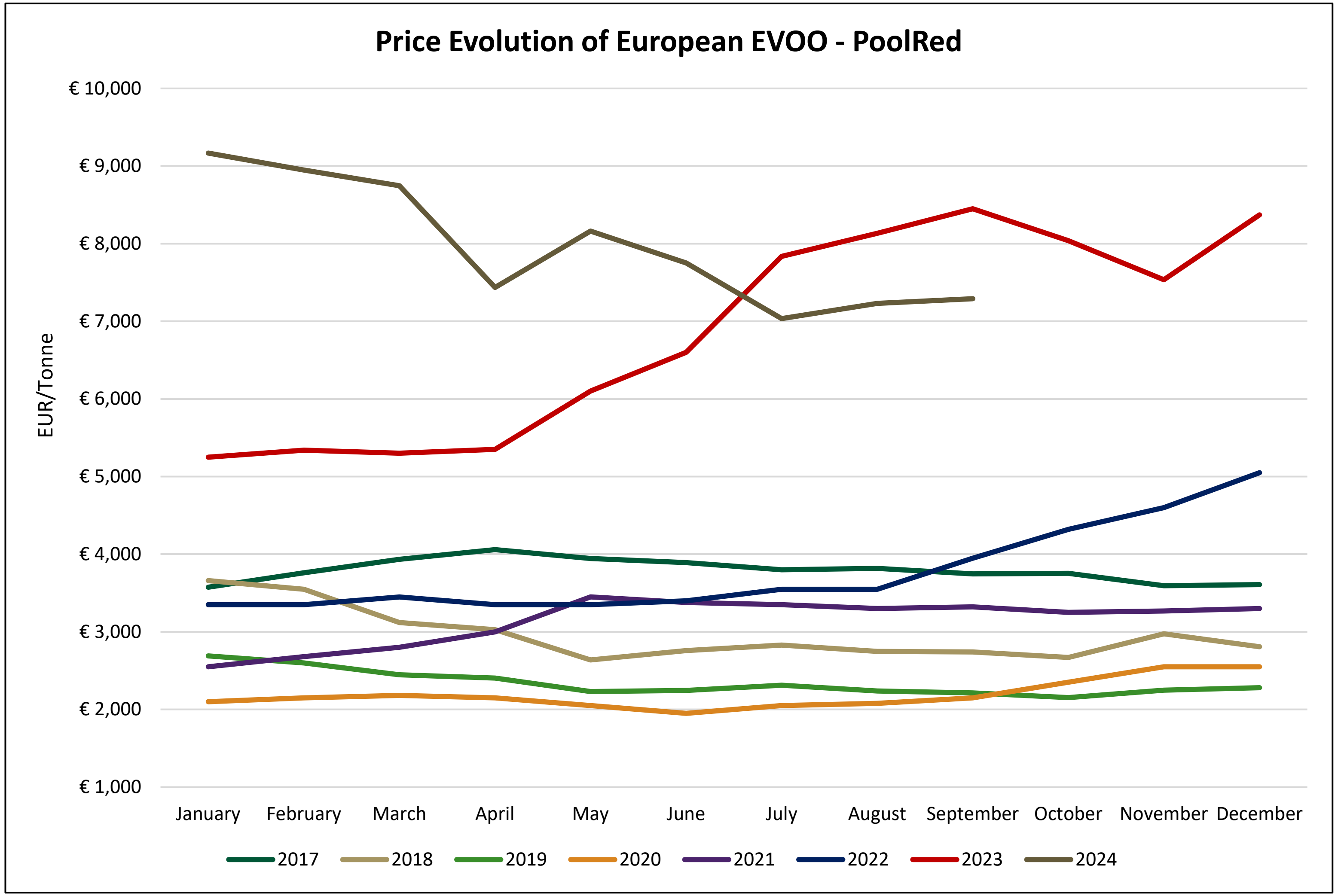
Estimated Annual Australian Production

Estimated Australian Production

- 2017 @ 21 million litres
- 2018 @ 10 million litres
- 2019 @ 20 million litres
- 2020 @ 9.6 million litres
- 2021 @ 24 million litres
- 2022 @ 15.5 million litres
- 2023 @ 20 million litres
- 2024 @ 14.5 million litres



Price Evolution of European EVOO



Spanish Production Evolution

Country	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Spain	1,789,900	1,125,300	1,389,000	1,488,000	666,000	853,000	1,262,000
Stock at 31/10	531,000	784,000	491,000	423,000	453,000	248,000	

Retail Olive Oil Market Update

Size of the Australian Cooking Oils Market
Olive oil & EVOO seeing growth

Size of the Australian Cooking Oils Market

2023

Size Of Australian Market	MAT To 27/08/23	% of segment
Total Cooking Oils	$ 599,819,100	
Total Olive Oil	$ 368,835,500	61.5% of Total Cooking Oils
Total Extra Virgin Olive Oil	$ 290,077,800	78.6% of Total Olive Oil
Total Aus Extra Virgin Olive Oil	$ 166,502,200	57% of Total EVOO

2024

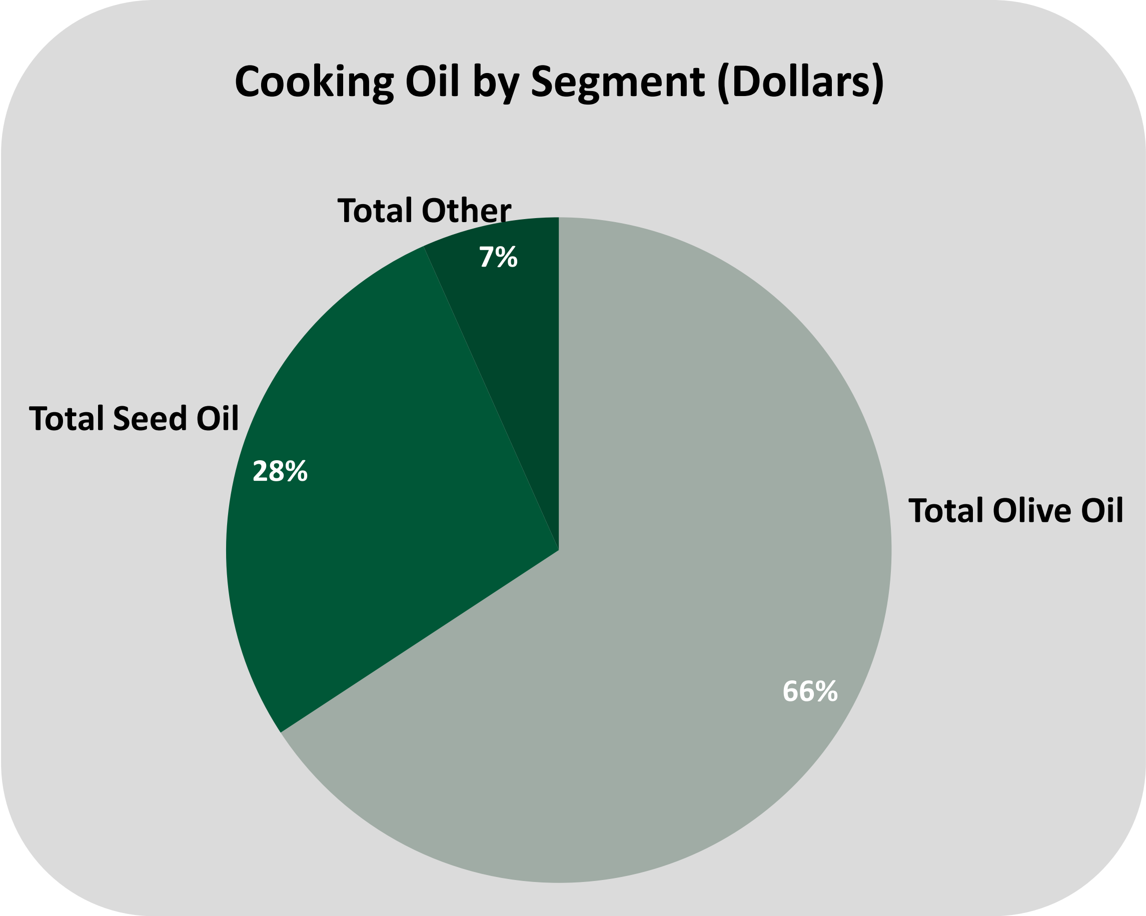
Size Of Australian Market	MAT To 25/08/24	% of segment
Total Cooking Oils	$ 690,176,600	
Total Olive Oil	$ 453,853,000	65.7% of Total Cooking Oils
Total Extra Virgin Olive Oil	$ 365,033,800	80.4% of Total Olive Oil
Total Aus Extra Virgin Olive Oil	$ 219,664,700	60.2% of Total EVOO

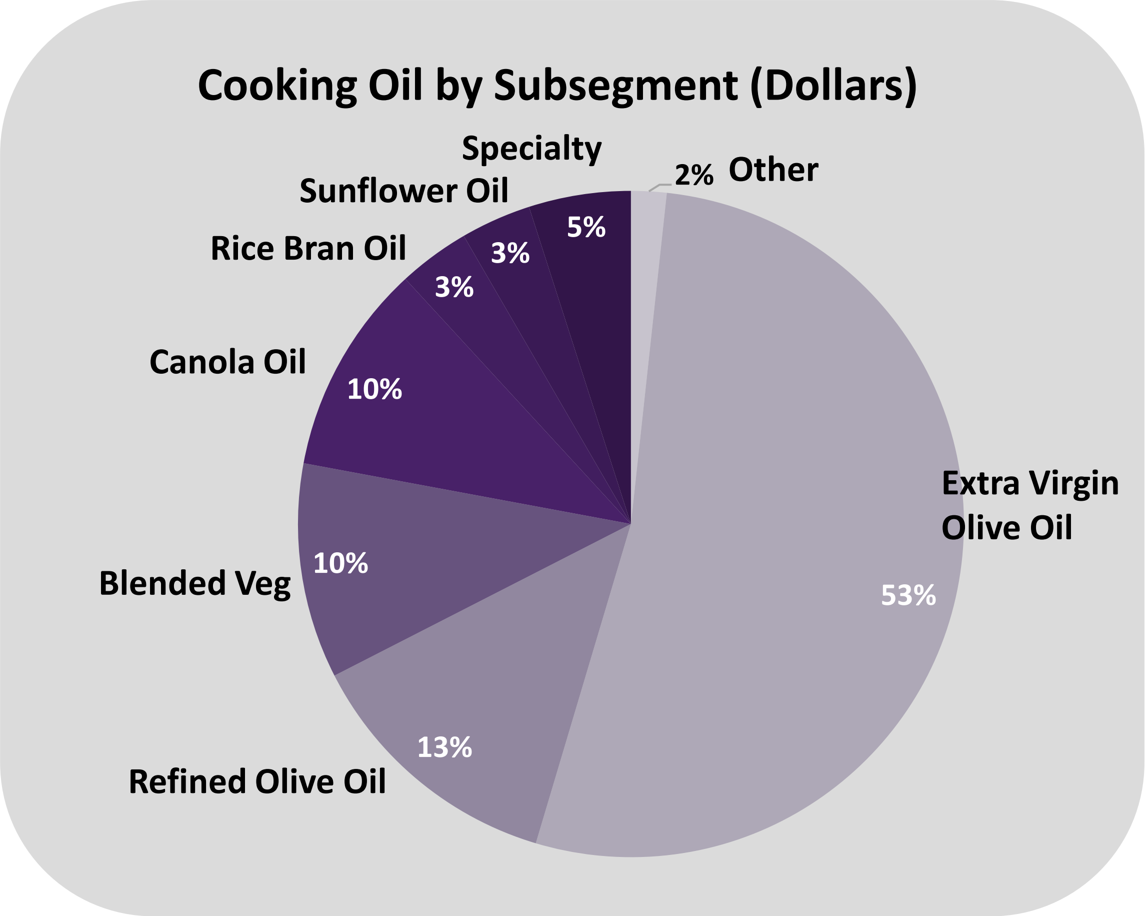
Var 23 to 24	
Total Cooking Oils	$ 90,357,500
Total Olive Oil	$ 85,017,500
Total EVOO	$ 74,956,000
Total Aus EVOO	$ 53,162,500

Source: IRI Scan Data, Australian Grocery Scan
MAT 25/08/2024

Cooking Oil Segments:

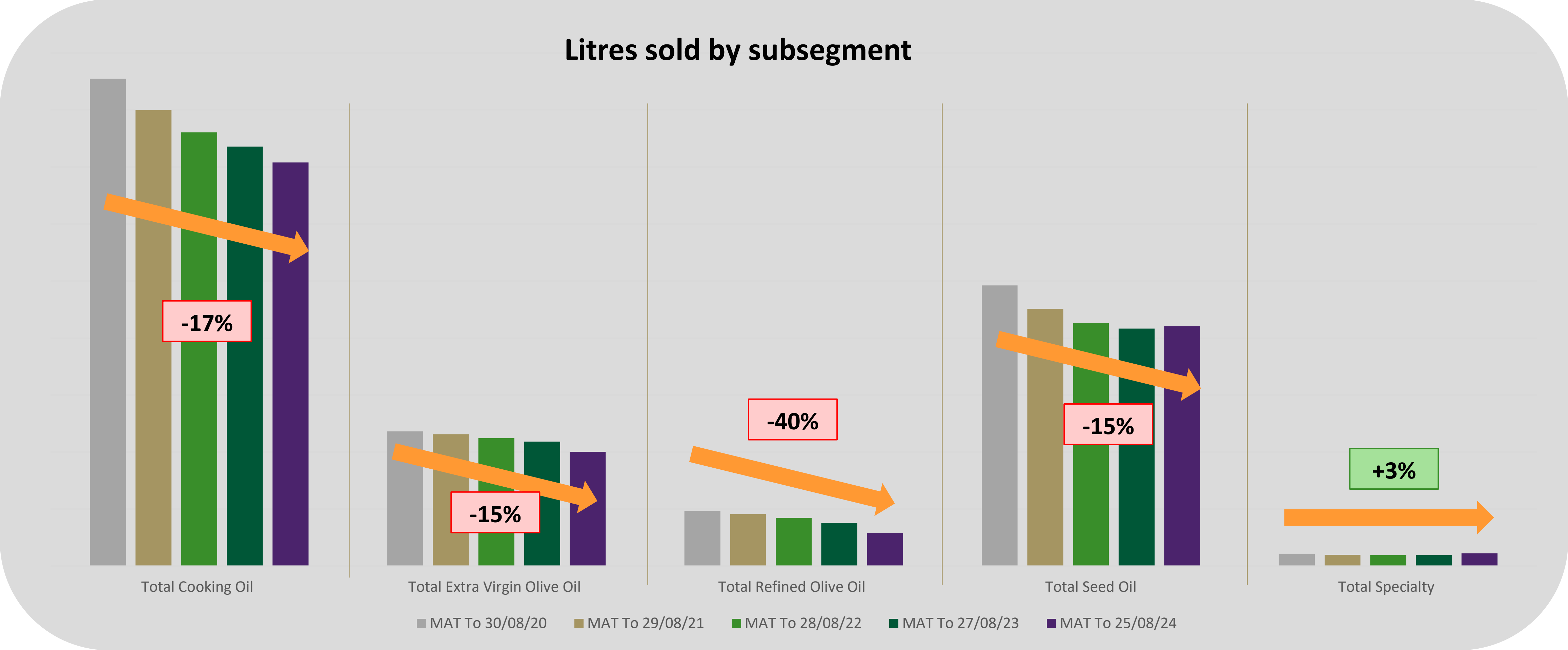
Olive oil makes up 66% of total cooking oils; EVOO makes up 53%





Cooking Oil category is seeing volume decline

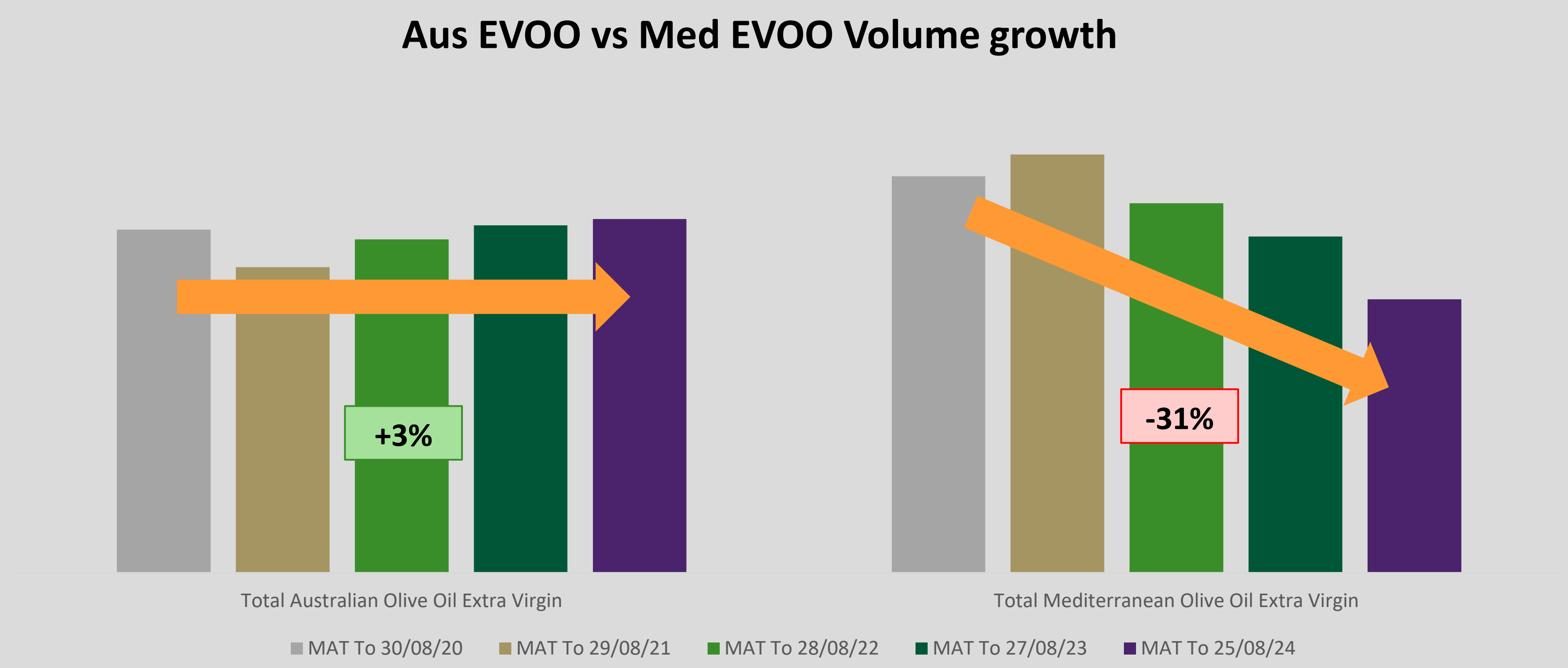
Refined Olive Oil is seeing strongest decline, followed by EVOO and Seeds oil



Source: IRI Scan MAT 25/08/2024

EVOO Subsegment volume decline is led by Mediterranean oils

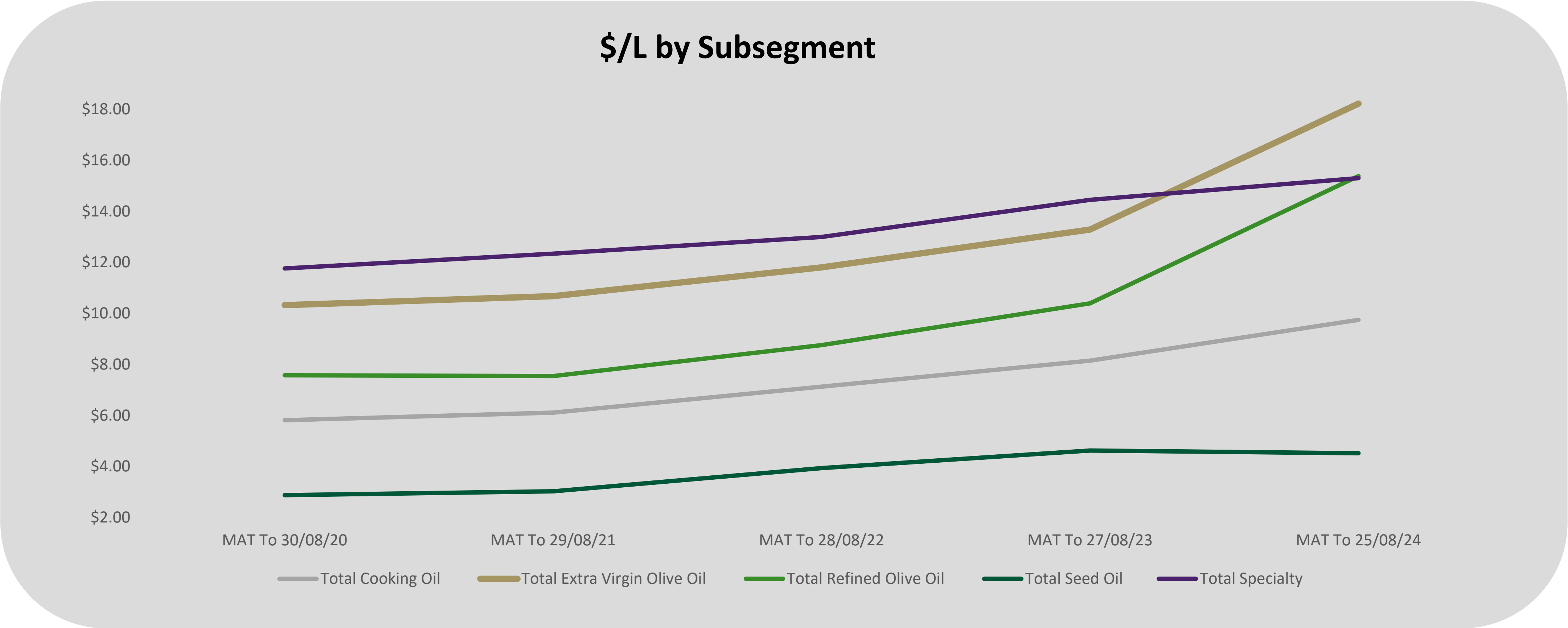
Australian EVOO in growth over the last 5 years



Source: IRI Scan Data, Australian Grocery Scan
MAT 25/08/2024

However, category value continues to be driven mainly due to price increases:

Refined olive oils have seen the greatest increase in $/L (+48%), followed by EVOO (+37%) over the latest 12 months.

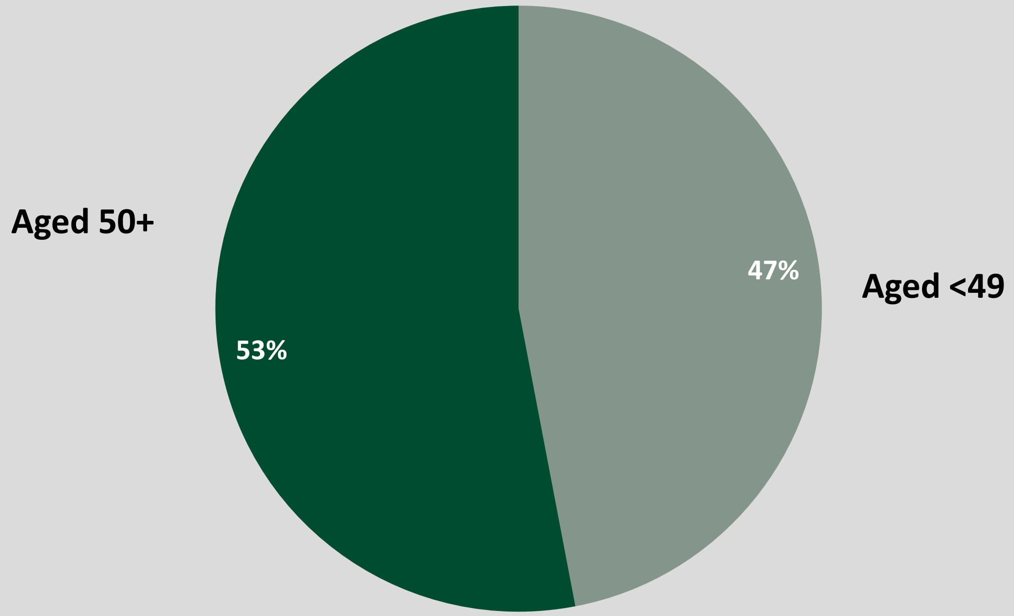


Olive Oil Shopper Update

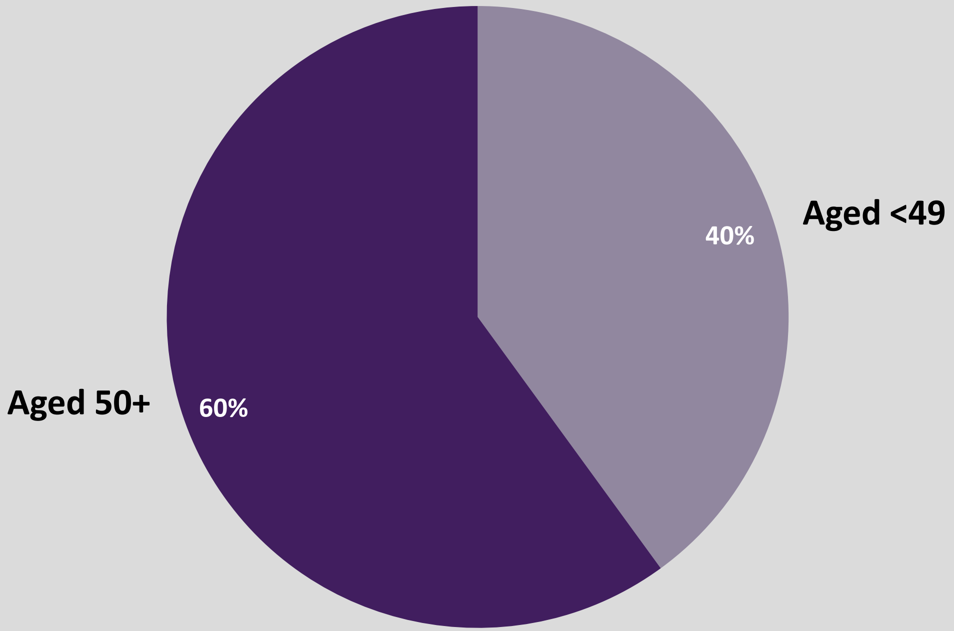
Age Segmentation:

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

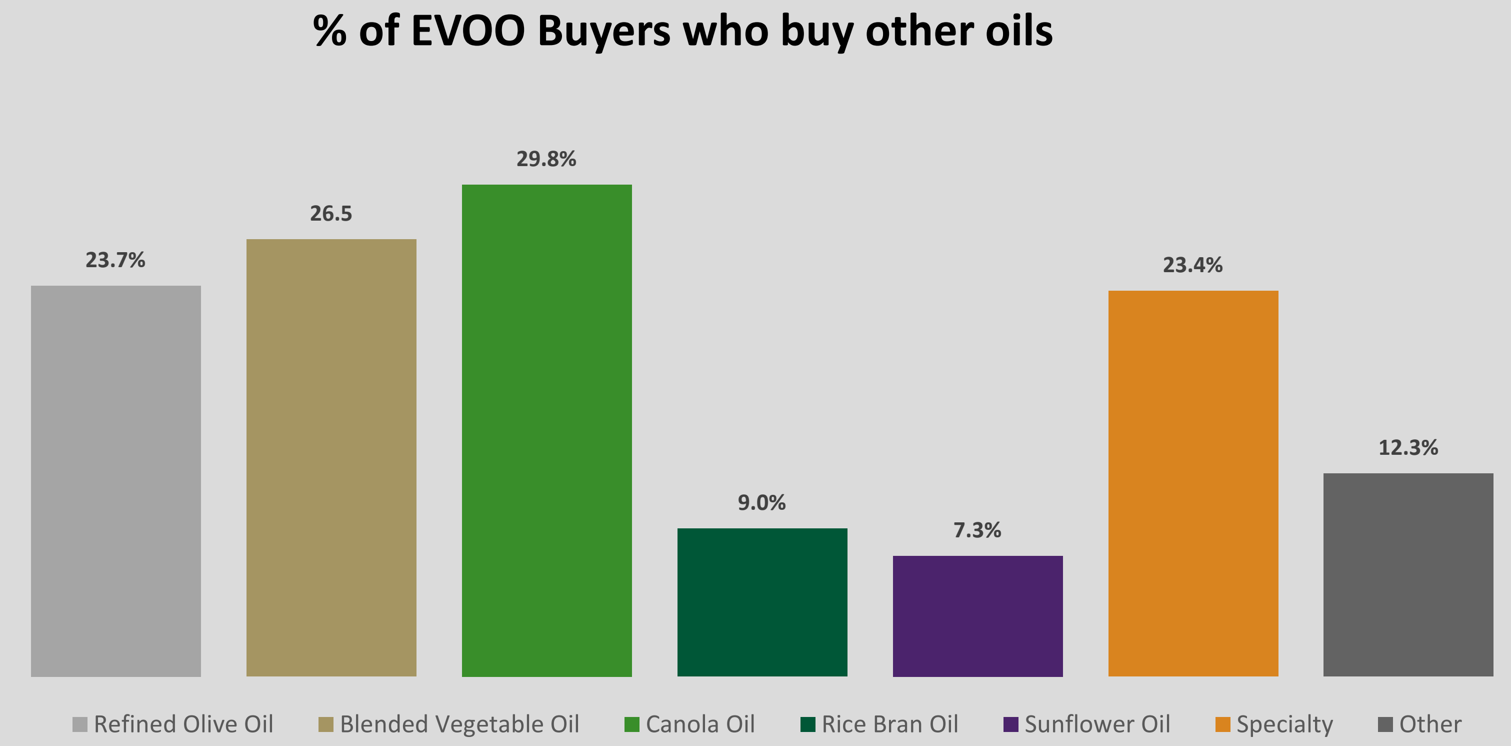
Age Segmentation for total cooking oils



Age Segmentation for total EVOO



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



Extra virgin olive oils buyers are using a wide variety of different oils for different cooking occasions.

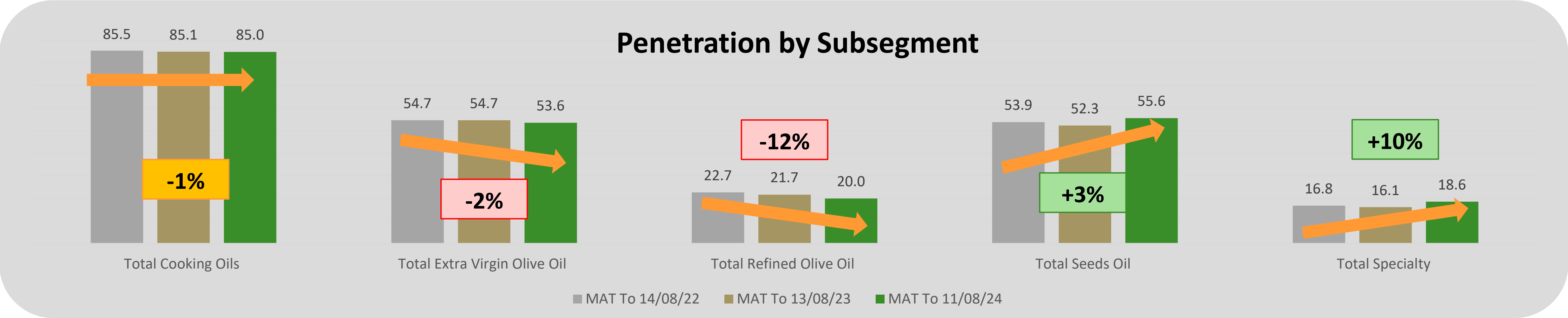
From total EVOO buyers;

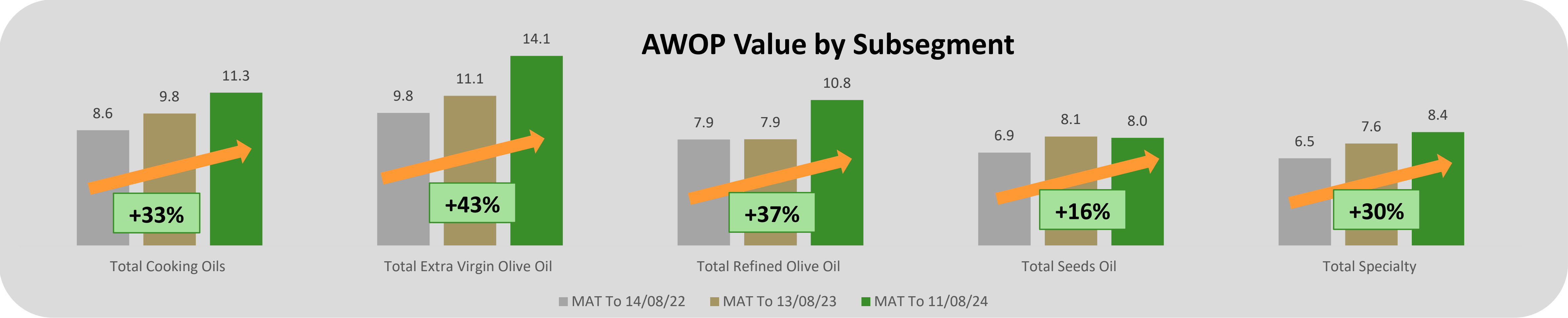
- 29.8% are buy Canola oil
- 26.5% also buy blended vegetable oil
- 23.7% also buy refined olive oil
- 23.4% also buy specialty oils

Source: IRI Shopper MAT 11/08/2024

Penetration and Average weight of purchase:

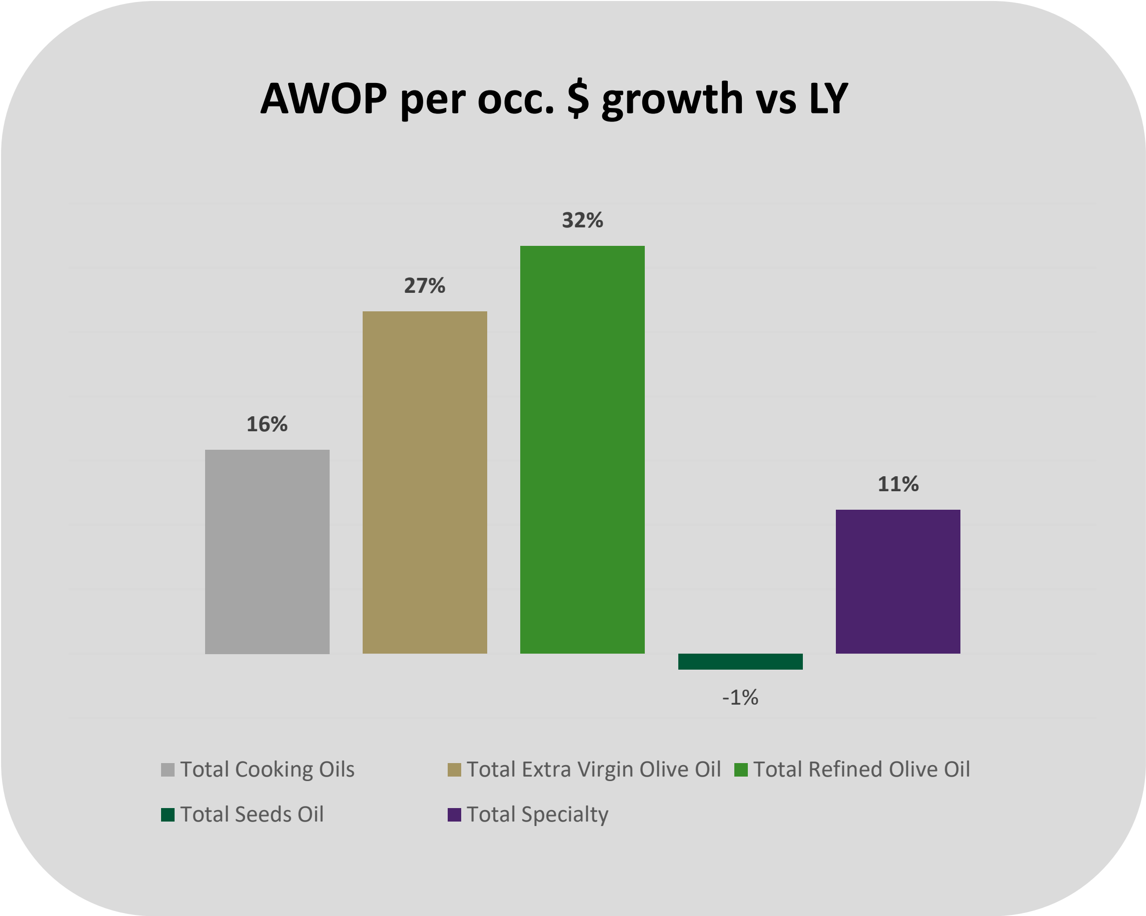
Buyers are spending more across the category, however less shoppers are buying EVOO and Refined OO, trading into seeds oils, specialty oils

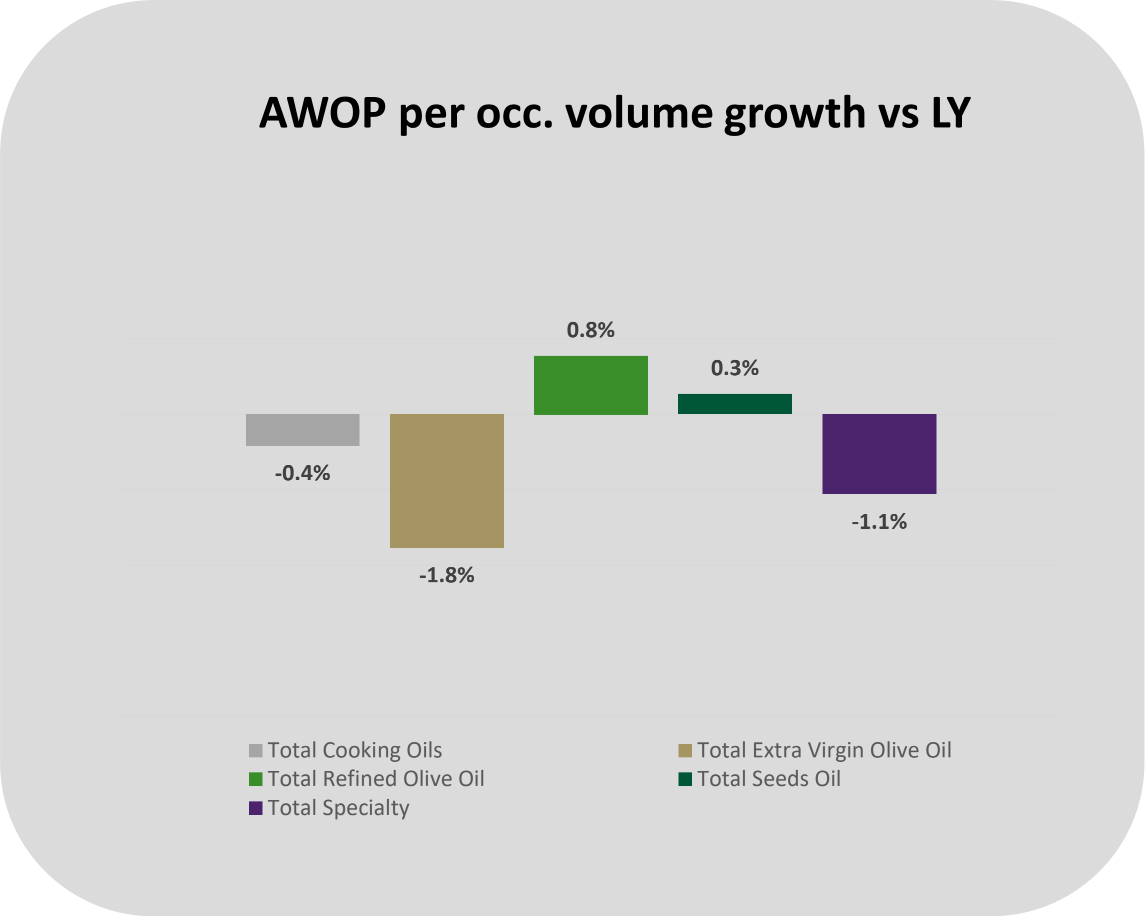




Source: IRI Shopper MAT 11/08/2024

Due to price increases, shoppers are spending more on EVOO and olive oil, however are leaving with less EVOO





Source: IRI Shopper MAT 11/08/2024

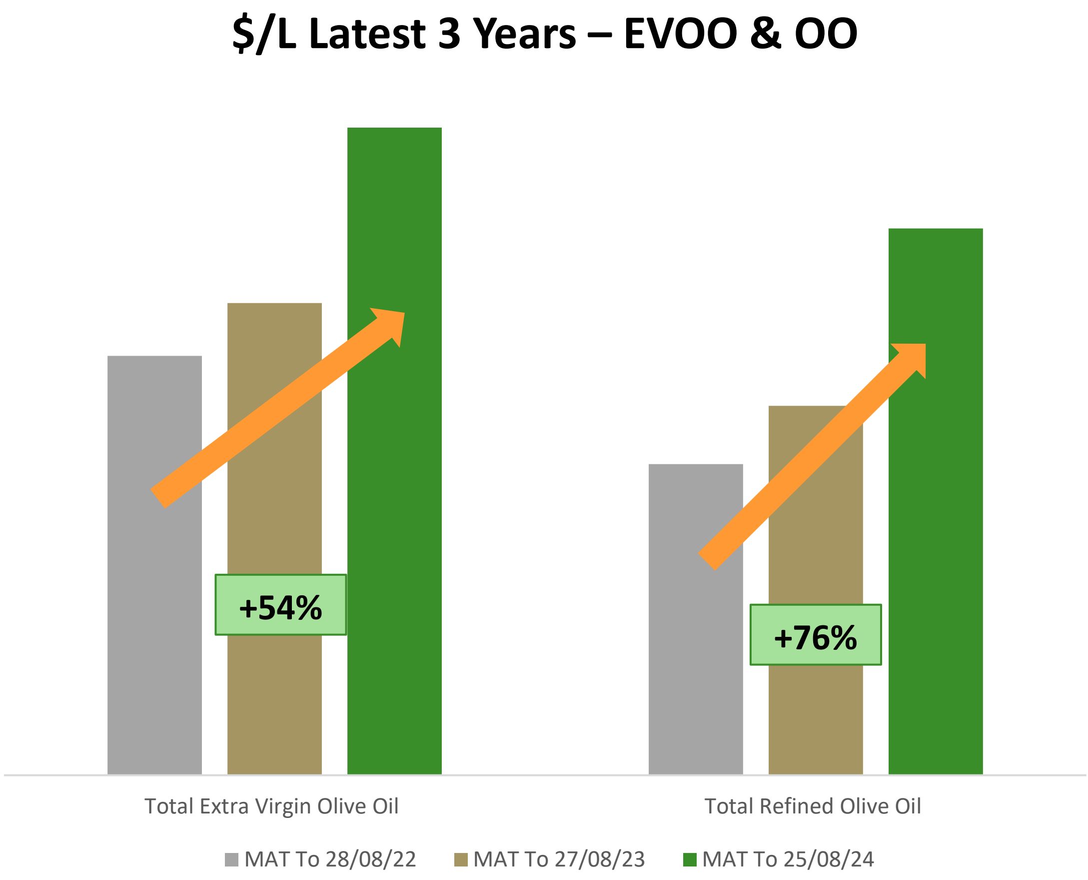
Brands Update

Key Brand Activity

All brands have faced price increases and supply challenges over the last year

- Olive Oil and Extra Virgin Olive Oil brands have faced supply constraints; resulting with new brands entering the category and opportunities for smaller brands to grow within the eCommerce space and Independent retailers.

- All leading Olive Oil and EVOO brands have implemented price increases over the latest 12 months – resulting in category RSV growth. Refined Olive oil $/L has increased by +76% over the latest 3 years; EVOO by +54%.



New competitors:

Supply challenges have opened opportunities for new brands to enter the category

La Gina

- EVOO and olive oil
- 3.78 & 4L pack sizes
- RRP: $49.00 - $59.00

Ohlio

- Sunflower oil blended with EVOO & Canola oil blended with EVOO
- 1L pack size
- RRP: $9.50

Good Earth Oils

- Extra Virgin Canola Oil and Vegetable Oil
- 750mL, 2L and 4L pack size
- RRP: $6.00 - $38.00

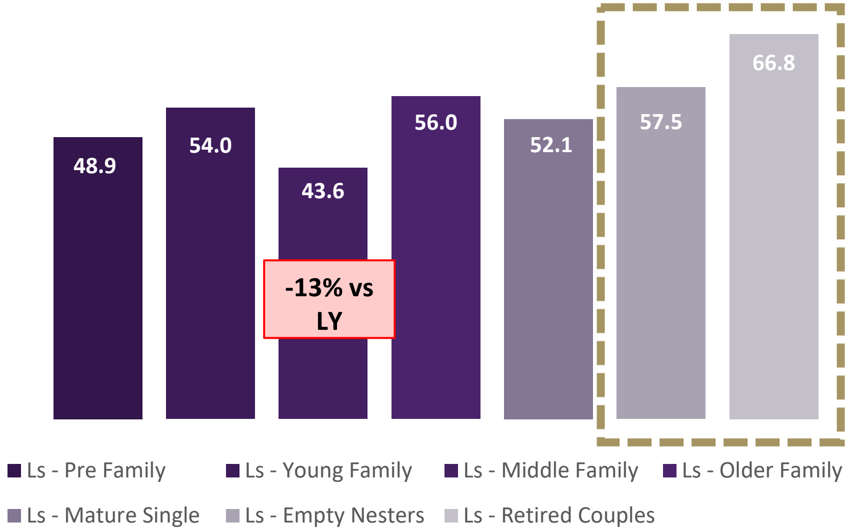
Opportunities & Challenges

EVOO attracts an older demographic; who are buying multiple oils:

We need to attract a younger age demographic and educate them about the versatility of extra virgin olive oil

Continue to educate consumers that they can and should cook with EVOO and they don't need multiple oils in their pantry.

Penetration by lifestage for total EVOO



Continue to attract younger consumers, across Pre Family and Middle Family lifestages.

Australian Consumers prefer Australian Brands

Aus EVOO continues to grow at a stronger rate that Med EVOO

Continue to educate consumers about Australian grown and made extra virgin olive oil.