

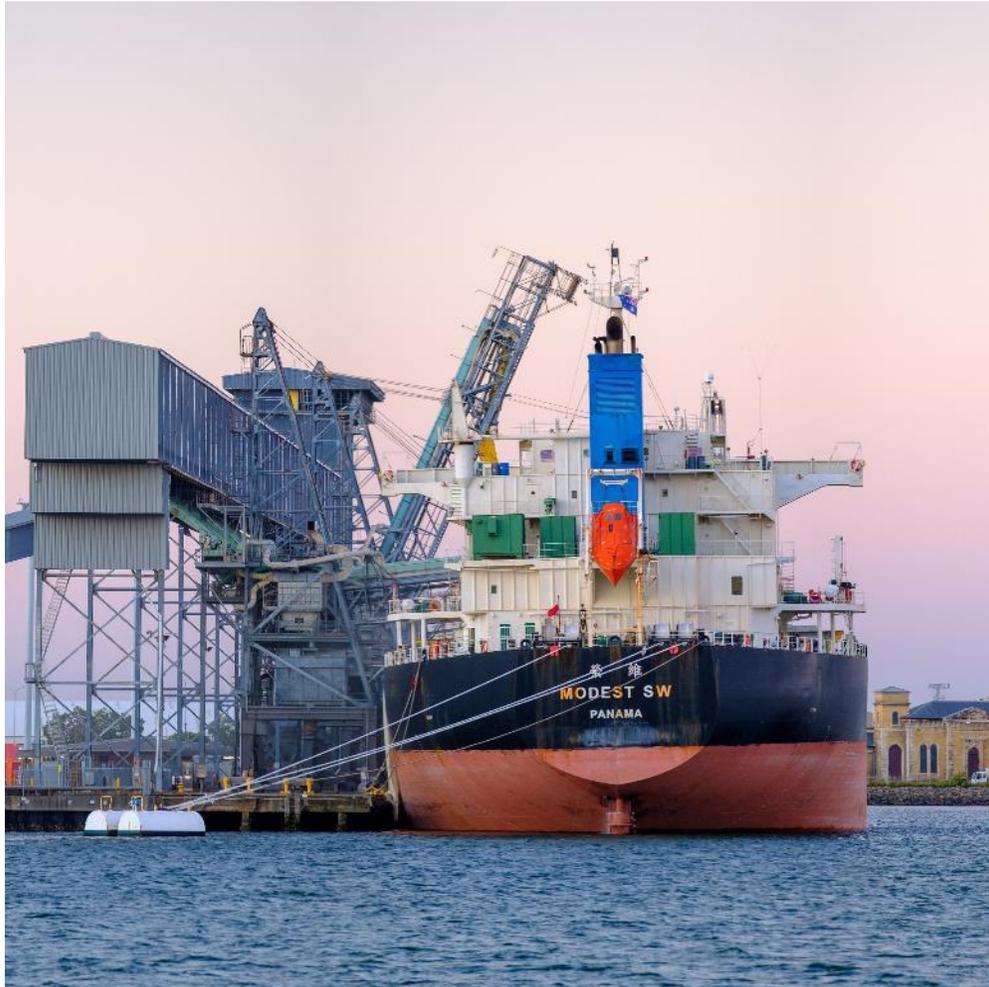
GrainCorp Limited

FY23 Annual General Meeting

This release has been authorised by the Board of GrainCorp Limited



14 February 2024



Disclaimer

This presentation includes both information that is historical in character and information that consists of forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. The forward looking statements are subject to risks, stakeholder engagement, uncertainties and assumptions which could cause actual results, timing, or events to differ materially from the expectations described in such forward looking statements. Those risks and uncertainties include factors and risks specific to the industry in which GrainCorp operates, any applicable legal requirements, as well as matters such as general economic conditions.

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Numbers throughout the presentation may not add up due to rounding.

Acknowledgement of Country

GrainCorp acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia and embraces the spirit of reconciliation, working towards the equality of outcomes and ensuring an equal voice.



GrainCorp's silo artwork at Sheep Hills, Victoria

Board of Directors



Peter Richards
Chairman



Robert Spurway
Managing Director & CEO



Kathy Grigg AM
Non-Executive Director



Nicki Anderson
Non-Executive Director



Clive Stiff
Non-Executive Director



Peter Knoblanche
Non-Executive Director
(Seeking election today)



John Maher
Non-Executive Director
(Seeking election today)



Dan Mangelsdorf
Non-Executive Director
(Retiring today)

Agenda

Speakers

Peter Richards

Chairman

Robert Spurway

MD & CEO

Contents

- Chairman's Address
- MD & CEO's presentation
- Business of the AGM
 - Resolutions
 - Shareholder questions
 - Poll voting
- Meeting closed



GrainCorp receival site in Yamala, QLD

Chairman's Address

Peter Richards



Managing Director & CEO's presentation

Robert Spurway

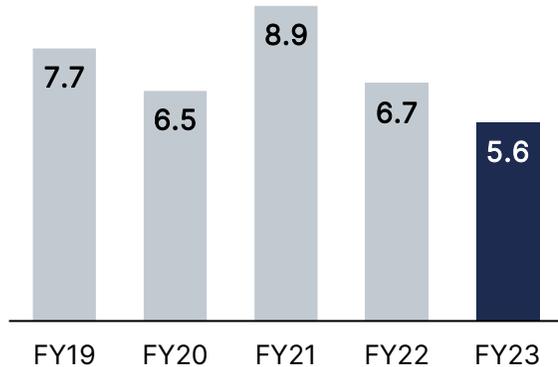


Health and safety

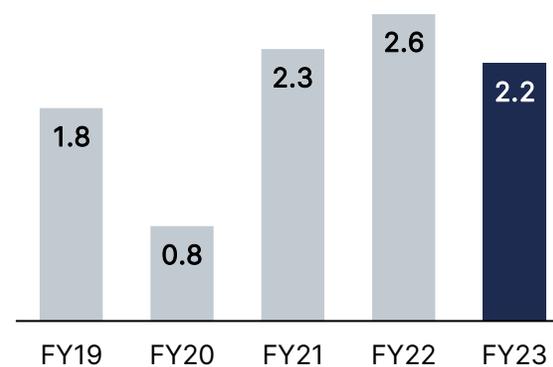
The safety of our people is our highest priority

- Colleague fatally injured at Moree site in April 2023
- Developments in FY23:
 - Continued growth of our health and wellbeing program (THRIVE) including a focus on psychosocial hazards
 - Simplified and improved our safety, health and environment (SHE) management system
 - Targeted focus on our critical risk management framework
- Improvement in FY23 RIFR and LTIFR compared to FY22

Recordable injury frequency rate (RIFR)¹



Lost time injury frequency rate (LTIFR)²



1. Number of recordable injuries per million hours worked

2. Number of lost time injuries per million hours worked



FY23 highlights

Continued strategy execution driving excellent all-round performance



EBITDA¹

\$565m

(FY22: \$703m)

Net profit after tax

\$250m

(FY22: \$380m)

Return on invested capital
(ROIC)^{2,3}

18.6%

(FY22: 27.9%)



Total grain handled^{4,5}

37.4mmt

(FY22: 41.1mmt)

Oilseed crush volumes⁵

496kmt

(FY22: 471kmt)

Core cash⁶

\$349m

(FY22: \$177m core cash)

1. EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation

2. ROIC is a non-IFRS measure and is defined as Group net profit after tax less interest expense (after tax) associated with core debt / average net debt (excluding commodity inventory funding) + average total equity

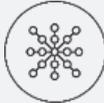
3. ROIC includes UMG fair value gain / (loss) of \$46m. ROIC excluding UMG fair value adjustment was 17.6% (FY22: 31.3%)

4. Total grain handled comprises of GrainCorp carry in + receivals + imports + domestic outload + exports + GrainCorp carry out

5. mmt refers to million metric tonnes. kmt refers to thousand metric tonnes

6. Core cash / (debt) refers to net debt less commodity inventory. Excludes \$127m of gross proceeds received from sale of UMG stake

Executing on strategy; delivering returns and growth

 <p>Our vision</p>	<p>Our vision is to lead sustainable and innovative agriculture through another century of growth</p>	
 <p>Our purpose</p>	<p>Proudly connect with customers and rural communities to deliver value through innovation and expertise</p>	
 <p>Strategic priorities</p>	<p>Strengthen the core</p>	<p>Targeted growth opportunities</p>
<p>Lift returns </p> <p>Drive existing assets </p> <p>Leverage capabilities </p>	<p>Agri-energy </p> <p>Animal Nutrition </p> <p>Grower Services </p> <p>Digital and AgTech </p> <p>Alternative Protein </p>	

Strengthen the core

Driving our core business to lift shareholder returns

Drive existing assets



- Sustained increase in oilseed crush volumes: 8% CAGR FY19-23
- Record financial contribution from non-grain commodities (bulk materials) handled in FY23
- Renewable feedstock exports CAGR of 6% since FY19; FY23 highest volumes in 5 years

Leveraging capabilities



- Commencement of business and systems transformation to reduce complexity and improve efficiency
- Nutrition and Energy integration to drive efficiency and customer experience
- Investment in digital and analytics capabilities generating returns

Lift returns



- Foods NZ – commenced strategic review of underperforming asset
- GrainsConnect Canada – recapitalisation for earnings recovery
- Strong focus on cost management

Average EBITDA through-the-cycle of \$310m (previously \$240m) announced in May 2023

Targeted growth opportunities

Disciplined investment where GrainCorp has a right to win

Agri-Energy



- Identified Western Australia as preferred state for a new crush facility
- Completed concept design with equipment vendors; crush capacity of 750kmt-1mmt targeted
- IFM Investors & GrainCorp announced renewable fuels initiative to help decarbonise the aviation sector

Animal Nutrition



- Proposed acquisition of Performance Feeds and Nutrition Services Associates announced in November 2023
- Consistent with our strategy of executing targeted growth opportunities
- Provides ongoing earnings diversification and countercyclicality

Digital and AgTech



- GrainCorp Ventures is GrainCorp's \$30m corporate venture capital fund
- Expanded the portfolio to include Zetifi, ZoomAgri and Loam, alongside previous investments in FutureFeed and Hone
- Continued working closely with portfolio companies to support scale-up in the Australian market

Identifying and acting on opportunities to grow returns across the portfolio and invest in our future

Commitment to sustainability

ESG is fundamental to GrainCorp's long-term performance and sustainability

Our environment



Our People



Our integrity



- Committed to setting SBTi target for Scope 1, 2 and 3 emissions reduction
- Reduced energy use and GHG emissions per tonne of production across our processing sites
- Completed pilot study on sustainable practices in Australian agriculture in partnership with growers and a key customer
- Committed to eliminating grain tarpaulins from landfill by 2027

- GrainCorp Community Foundation supported over 140 community groups. Initiatives included sport and recreation, health and safety, diversity and inclusion, education, and sustainability
- More than 375 participants in employee leadership programs
- Gender pay gap closed a further 1.5% to 8.3%¹ which reflects favourably against the Australian WGEA average of 22.8%.

- Received conditional endorsement from Reconciliation Australia endorsed for our Innovate Reconciliation Action Plan (RAP)²
- Refreshed our sustainability materiality assessment and an additional working group, dedicated to sustainable agriculture and nature, was developed
- Raised the ambition of existing palm and soy position statements by committing to no deforestation across primary deforestation linked commodities by end of 2025

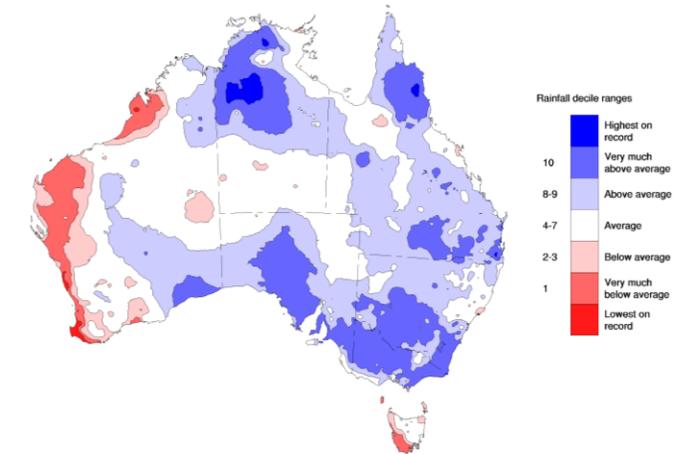
1. Based on data submitted for WGEA's Gender Equality Reporting program for the 12 months ending 31 March 2022 (published in January 2023)
 2. Reconciliation Action Plan (RAP) conditional endorsement received at the beginning of FY24

Harvest update

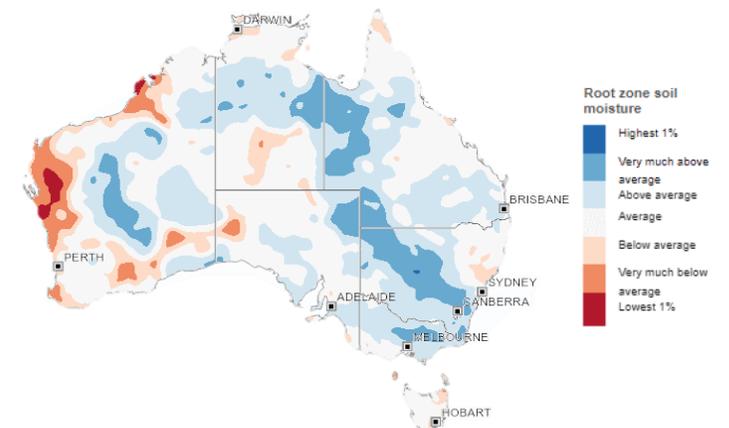
FY24 ECA production in line with historical average; improving outlook

- Above average yields in Victoria and Southern NSW were offset by lower production in northern regions
- ABARES December forecast¹:
 - Total ECA winter crop: 21.7mmt (2022/23: 29.9mmt) vs 10-year average of 21.6mmt
 - ECA summer (sorghum) crop: 1.5mmt (2022/23: 2.6mmt) vs 10-year average: 1.6mmt
- GrainCorp's year-to-date performance²:
 - 8.5mmt³ of grain received by GrainCorp (Feb-23: 11.9mmt)
 - 1.7mmt⁴ of grain exports year-to-date (Feb-23: 3.0mmt)
- Next ABARES update 5 March 2024
- Positive recent weather patterns for FY24 summer crop
- Good soil moisture profile to support FY24 ECA winter crop planting

Australian rainfall deciles
3 months to 31 January 2024⁵



Root zone soil moisture at 31 January 2024⁵



1. ABARES' December 2023 Australian Crop Production Reports: 2014/15 – 2023/24
2. Year-to-date performance from 1 October 2023 to GrainCorp's AGM on 14 February 2024
3. Grain received up-country and direct-to-port
4. Grain exports include bulk and container exports
5. Source: Bureau of Meteorology ('Three-monthly rainfall deciles for Australia' 8 February 2024; 'Root zone soil moisture' 8 February 2024)

Outlook

Continuing to execute on our strategy

FY24 Guidance

- Underlying EBITDA of \$270–310 million
- Underlying NPAT of \$65–95 million
- Guidance excludes systems transformation costs

Agribusiness

- Average sized ECA winter crop with favourable growing conditions skewed to southern regions
- Normalisation of margins across ECA and International Business

Nutrition & Energy

- Crush utilisation to remain strong
- Lower year-on-year margins

Capital management & strategic initiatives

- Previously announced buy-back of up to \$50m expected to commence in 2H FY24 following peak funding cycle
- Investment in systems transformation to generate internal efficiencies
- Ongoing feasibility study into new Western Australia crush facility

Grain volume assumptions (mmt) – FY24

Carry-in (at 1 Oct 2023)	3.9
Receivals	10.0–11.0
Domestic outload	5.5–6.5
Exports	4.5–5.5
Carry-out (at 30 Sep 2024)	3.0–4.0
Total grain handled¹	26.9 – 30.9

Assumptions / variables

FY24 guidance is subject to:

- Second half grain volumes, including sorghum receivals
- Timing and volume of grain exports
- Supply chain margins
- Oilseed crush margins
- New season opportunities in 4Q24

1. 'Total gain handled' comprises of GrainCorp carry-in + receivals + domestic outload + exports + GrainCorp carry-out

Business of the AGM

Peter Richards

Business of the AGM

For consideration

Item 1: Consideration of Financial Statements and Reports

Ordinary resolutions

Item 2: Adoption of the Remuneration Report

Item 3a: Election of Mr John Maher

Item 3b: Election of Mr Peter Knoblanche

Item 4: FY24 Grant of Performance Rights to the Managing Director and CEO

Item 1

Consideration of the Financial Statement and Reports

To receive and consider the financial report (which includes the financial statements and the Directors' Report and Auditor's Report) for GrainCorp for the financial year ended 30 September 2023.

Note: No resolution is required for this item of business and, accordingly, no vote will be held on this item.

Item 2

Adoption of the Remuneration Report

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (which forms part of the Directors’ Report) of the Company for the financial year ended 30 September 2023 set out on pages 42 to 55 (inclusive) of the Annual Report be adopted.”

The Chairman will be voting all open proxies in favour of this resolution.

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this item of business.

Item 2

Adoption of the Remuneration Report

Proxy and direct votes – Item 2

	FOR	OPEN	AGAINST	TOTAL
Votes	130,424,042	319,190	19,347,466	150,090,698
% vote	86.9%	0.2%	12.9%	66.7% of issued capital

The Chairman of the Meeting will be voting open proxies in favour of the resolution

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this item of business.

Item 3a

Election of Mr John Maher

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

“That, for the purposes of ASX Listing Rule 14.4, article 11.3(c) of the Constitution and for all other purposes, Mr John Maher, appointed by the Board as a Director on 1 December 2023 and who will retire at the meeting, and, being eligible and offering himself for election, be elected as a Director of the Company.”

The Chairman will be voting all open proxies in favour of this resolution.

Note: A voting exclusion applies to this item of business.

Please refer to ‘Voting Exclusions’ in the Explanatory Notes in the Notice of Meeting.

Item 3a

Election of Mr John Maher

Proxy and direct votes – Item 3a

	FOR	OPEN	AGAINST	TOTAL
Votes	149,024,042	309,551	1,499,351	150,832,944
% vote	98.8%	0.2%	1.0%	67.0% of issued capital

The Chairman of the Meeting will be voting open proxies in favour of the resolution

Note: A voting exclusion applies to this item of business.

Please refer to 'Voting Exclusions' in the Explanatory Notes in the Notice of Meeting.

Item 3b

Election of Mr Peter Knoblanche

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

“That, for the purposes of ASX Listing Rule 14.4, article 11.3(c) of the Constitution and for all other purposes, Mr Peter Knoblanche, appointed by the Board as a Director on 1 December 2023 and who will retire at the meeting, and, being eligible and offering himself for election, be elected as a Director of the Company.”

The Chairman will be voting all open proxies in favour of this resolution.

Note: A voting exclusion applies to this item of business.

Please refer to ‘Voting Exclusions’ in the Explanatory Notes in the Notice of Meeting.

Item 3b

Election of Mr Peter Knoblanche

Proxy and direct votes – Item 3b

	FOR	OPEN	AGAINST	TOTAL
Votes	144,857,964	314,804	5,659,167	150,831,935
% vote	96.0%	0.2%	3.8%	67.0% of issued capital

The Chairman of the Meeting will be voting open proxies in favour of the resolution

Note: A voting exclusion applies to this item of business.

Please refer to 'Voting Exclusions' in the Explanatory Notes in the Notice of Meeting.

Item 4

Grant of Performance Rights to the MD & CEO

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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 170,008 performance rights under the GrainCorp Limited Equity Incentive Plan to the Managing Director and CEO of the Company, Mr Robert Spurway, in respect of the FY24 Long Term Incentive grant in the manner and on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting.”

The Chairman will be voting all open proxies in favour of this resolution.

Note: A voting exclusion applies to this item of business.

Please refer to ‘Voting Exclusions’ in the Explanatory Notes in the Notice of Meeting.

Item 4

Grant of Performance Rights to the MD & CEO

Proxy and direct votes – Item 4

	FOR	OPEN	AGAINST	TOTAL
Votes	143,713,070	311,445	6,329,659	150,354,174
% vote	95.6%	0.2%	4.2%	66.8% of issued capital

The Chairman of the Meeting will be voting open proxies in favour of the resolution

Note: A voting exclusion applies to this item of business.

Please refer to 'Voting Exclusions' in the Explanatory Notes in the Notice of Meeting.

Poll Voting

Meeting closed





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