

## GrainCorp FY24 AGM – Chairman’s Address

Good morning everyone, and welcome to GrainCorp's Annual General Meeting for FY24. My name is Peter Richards and I am the Chairman and non-executive director of your company.

This morning, I will provide a brief review of GrainCorp's FY24 highlights.

I will then pass to our Managing Director & CEO, Robert Spurway, for a more detailed review of our FY24 achievements, an update on the 2024-25 winter harvest, and our earnings outlook for FY25.

### Safety

Let me begin my review by addressing health and safety – an area of utmost importance to GrainCorp.

We are steadfast in our commitment to 'zero-harm' and in FY24 we were pleased to report improvements in both our recordable injury frequency rate (RIFR) and our lost time injury frequency rate (LTIFR).

While these improvements are encouraging, we recognise that the health and safety of our people requires an ongoing, organisation-wide commitment, and it remains a critical focus for us.

### FY24 Highlights

GrainCorp's financial and operational performance in FY24 demonstrated resilience and consistency, as it faced some industry headwinds and an operating environment that was more challenging than recent years.

Against this backdrop, the Board were delighted to see management deliver underlying earnings before interest tax depreciation and amortisation (Underlying EBITDA) of \$268 million and Net Profit After Tax of \$77 million.

This was achieved by maintaining efficient operations across our network, focusing on the delivery of high-quality grower and customer service and successfully advancing several strategic initiatives.

We also refreshed our strategy, positioning our business to capitalise on emerging opportunities. Our new core pillars – Enhance, Expand and Evolve – guide our efforts to create value and deliver strong returns for shareholders well into the future.

Pleasingly, GrainCorp finished FY24 with a core cash position of \$337 million.

This strong financial position allowed the Board to declare a final dividend of 24 cents per share, fully franked, bringing total ordinary and special dividends for the 2024 financial year to 48 cents per share.

This is in addition to returning \$27 million to investors through an on-market share buy-back during the financial year.

### Sustainability

Let's turn to Sustainability now. FY24 was an exceptional year; we made significant strides toward our vision of leading sustainable and innovative agriculture through another century of growth.

As a Board, we view the pursuit of sustainable initiatives not just as a responsibility, but as a tremendous opportunity for GrainCorp, and the Australian agriculture industry more broadly.

To seize these opportunities effectively, we prioritised the continued upskilling of the Board on key ESG matters, making it a cornerstone of our efforts in FY24.

We have also ensured that the necessary capabilities are in place across our sustainability, finance, risk, and strategy functions.

These efforts position us well as we prepare for the comprehensive climate disclosure required under the Australian Sustainability Reporting Standards.

We achieved several sustainability milestones last year, including:

- Submitting our emissions reduction targets to the Science-based Target initiative (SBTi) for validation;
- Receiving endorsement of our Innovate-level Reconciliation Action Plan (RAP) from Reconciliation Australia;
- Completed modern slavery due diligence with suppliers in identified high risk sectors and geographies; and
- Supporting 174 community groups through our GrainCorp Community Fund.

We are particularly proud to have launched GrainCorp Next, a multi-year initiative which aims to develop an end-to-end low-carbon emissions supply chain for Australian grains and oilseeds.

Robert will provide more information on our sustainability achievements shortly.

## **Board**

Looking ahead now to FY25, I would like to discuss Board renewals. We regularly review our Board's composition to ensure we have the right mix of skills, experience and attributes.

Along with myself, Clive Stiff seeks re-election today in accordance with the three-year rotation cycle.

Clive joined the Board in October 2021 and was first elected by shareholders in February 2022. He is currently the Chair of the Sustainability Committee and a member of the Audit and Risk Committee.

Since joining GrainCorp, Clive has made, and continues to make, a significant contribution to the Board and its Committees. The Board unanimously endorses his re-election today.

I would also like to take a moment to acknowledge Nicki Anderson, who will retire from the Board at the conclusion of the meeting.

During her term, Nicki has brought strong leadership as Chair of our People, Remuneration and Nominations Committee and has made valuable contributions to the Board more generally, including as a member of the Safety, Health and Environment Committee.

On behalf of my fellow Directors, I would like to thank Nicki and wish her every success for the future.

Following Nicki's retirement, we acknowledge the impact on gender diversity among the remaining Board members. As a Board, we firmly believe that inclusion and gender diversity are vital elements of effective governance and strong performance. We are committed to addressing this through our ongoing board renewal and succession planning processes, ensuring diversity remains a priority in shaping our future leadership.

## **Conclusion**

Looking ahead, I am confident in the long-term fundamentals underpinning GrainCorp.

Our business is in an excellent financial position, supported by a robust strategy that will drive high-quality operational performance, improve earnings resilience and continue creating value for shareholders.

We are pleased to today announce our intention to conduct an on-market share buy-back of up to \$50 million, which builds on our strong track record of returning capital to shareholders.

On behalf of the Board, I want to extend my heartfelt appreciation to our people for their hard work and for their unwavering commitment to delivering outstanding outcomes for growers and customers.

I'd also like to acknowledge Robert and the senior management team for their leadership and dedication to executing on our strategy.

Finally, to all of GrainCorp's shareholders, thank you for your continued trust and support.