



Annual General Meeting

For the year ending 30 September 2024

13 February 2025

This release has been authorised by the Board of GrainCorp Limited



GrainCorp

Disclaimer

This presentation includes both information that is historical in character and information that consists of forward-looking statements. Forward looking statements 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.

This artwork was created by Lani Balzan, a proud Aboriginal woman from the Wiradjuri people of the three-river tribe, for GrainCorp's Innovate Reconciliation Action Plan (RAP). It represents innovation in process and technology to develop a more efficient supply chain. The circular centrepiece represents the cycle of products and materials being created within the process of grain and the oils being recycled.

Our RAP is available at www.graincorp.com.au/our-culture/



Board of Directors



Peter Richards
Chairman
(Seeking re-election today)



Robert Spurway
Managing Director & CEO



Kathy Grigg AM
Non-Executive Director



Nicki Anderson
Non-Executive Director
(Retiring today)



Clive Stiff
Non-Executive Director
(Seeking re-election today)



Peter Knoblanche
Non-Executive Director



John Maher
Non-Executive Director

Agenda

Speakers

Peter Richards
Chairman

Robert Spurway
Managing Director & CEO

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Managing Director & CEO's Address
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 Poll Voting
Meeting closed



Chairman's Address

Peter Richards



Managing Director & CEO's Address

Robert Spurway



Health and safety

Striving for 'zero-harm'

Health and safety performance

- Improving safety metrics year-on year
 - Recordable injury frequency rate⁽¹⁾ of 4.8
 - Lost time injury frequency rate⁽²⁾ of 1.9

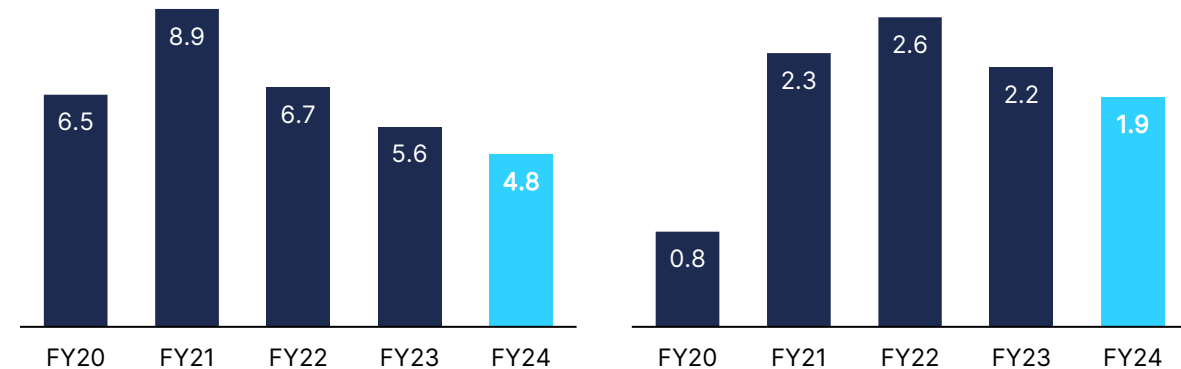
FY24 focus areas

- Review and refresh of Critical Risk Management framework
- Psychosocial hazards
- Delivery of bespoke learning modules
- Embedding best practice contractor management
- Proactive hazard identification and reporting



Recordable injury frequency rate (RIFR)

Lost time injury frequency rate (LTIFR)



1. Number of recordable injuries per million hours worked. FY24 is a rolling 12 months to 30 September 2024
 2. Number of lost time injuries per million hours worked. FY24 is a rolling 12 months to 30 September 2024

FY24 highlights

Focus on operational efficiency across our value chain



Financial metrics

Underlying EBITDA⁽¹⁾

\$268m

(FY24: EBITDA: \$246m)
(FY23: EBITDA: \$565m)

Underlying NPAT⁽²⁾

\$77m

(FY24: NPAT: \$62m)
(FY23: NPAT: \$250m)

Core cash

\$337m

(FY23: \$349m)



Operating metrics

Total grain handled⁽³⁾

28.0mmt

(FY23: 37.4mmt)

Oilseed crush volumes

540kmt

(FY23: 496kmt)

Agri-energy sales volumes⁽⁴⁾

379kmt

(FY23: 351kmt)

1. EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation. Underlying EBITDA excludes business transformation costs (FY24: \$21m)

2. NPAT is a non-IFRS measure representing statutory net profit after tax. Underlying NPAT excludes business transformation costs after tax (\$15m)

3. 'Total grain handled' comprises of carry-in + receivals + imports + domestic outload + exports + carry-out

4. Agri-energy sales volumes comprises of Used Cooking Oil (UCO) and tallow sales volumes

GrainCorp's vision and strategy

Refreshed strategy to deliver sustainable growth

Our Vision

Lead sustainable and innovative agriculture through another century of growth

Our Purpose

Proudly connect with customers and rural communities to deliver value through innovation and expertise

Our Strategic Priorities

Deliver superior returns through our integrated value chain

Enhance

Expand

Evolve

Asset utilisation



Food



Technology



Cost and capital discipline



Feed



Digital



Margin improvement



Agri-Energy



Future capabilities



Our Values

We stay safe

We do what's right

We care

We deliver

Our strategy in action

Positioning GrainCorp for success today and into the future



Enhance

Driving returns from our integrated footprint of infrastructure and processing assets

- Delivered record oilseed crush volumes of 540kmt
- Progressed ports strategy to increase utilisation and margin profile for non-grain products
- Commenced closure of underperforming East Tamaki asset following strategic review



Expand

Disciplined growth in adjacencies to diversify our earnings base

- Completed acquisition of XF Australia⁽¹⁾ in April 2024
- MOU with IFM Investors and Ampol to explore renewable fuel supply chain
- Broadened AgTech portfolio with investments in Peptobiotics and BioScout



Evolve

Optimising and innovating to drive efficiency and enable future growth

- Investing in people and systems to improve efficiency and reduce business complexity
- Completed design phase of Business Transformation
- Commenced implementation phase of Business Transformation



Sustainability

An integral part of maximising long-term shareholder value

GrainCorp's material sustainability topics



Our environment
Environment
Climate
Sustainable agriculture and nature



Our integrity
Responsible sourcing and human rights
Food safety and consumer confidence



Our people
Community
Workplace health and safety
People

5% reduction in emissions per tonne from processing sites	Developed SBTi ⁽¹⁾ targets	Launched GrainCorp Next
Representing feedstock sector on Jet Zero Council	Completed modern slavery due diligence on high-risk suppliers	Participant in Nature Positive Roundtable ⁽²⁾
Narrowest gender pay gap in ASX 200 ⁽³⁾	1,110 volunteer hours contributed	Received endorsement of our Innovate-level RAP



1. Science Based Targets initiative
2. Convened by Australian Climate and Biodiversity Foundation
3. As reported in WGEA's inaugural gender pay gap report (February 2024), based on the 2022-23 reporting period

Harvest update

Strong production in northern ECA; southern regions more challenged

- Above average yields in Queensland and New South Wales in contrast to lower production in Victoria
- ABARES December estimates for 2024-25⁽¹⁾:
 - Total ECA winter crop: 30.0mmt (2023-24: 23.8mmt)
 - ECA summer (sorghum) crop: 2.1mmt (2023-24: 2.2mmt)
- GrainCorp's year-to-date ECA performance⁽²⁾:
 - Receivals – 11.9mmt⁽³⁾
 - Exports – 2.7mmt⁽⁴⁾
- Next ABARES update 4 March 2025



1. ABARES' December 2024 Australian Crop Report
2. Year-to-date performance from 1 October 2024 to 13 February 2025
3. Grain received up-country and direct-to-port
4. Grain exports include bulk and container exports

Outlook

Strategic asset base and strong balance sheet provides opportunities in constrained margin environment

FY25 earnings guidance

- Underlying EBITDA of \$270-320 million
- Underlying NPAT of \$60-95 million
- Guidance excludes Business Transformation program

Operating environment

- Strong supply of grains and oilseeds globally
- Reduced demand from key import regions
- Strong oilseed crush volumes / processing performance

Capital management and strategic initiatives

- Continue to balance growth investment and providing capital returns
- Announced buy-back of up to \$50m

FY25 grain volume assumptions (mmt)

Carry-in (at 1 Oct 2024)	2.5
Receivals	13.0-14.0
Domestic outload	5.5-6.5
Exports	6.5-7.5
Carry-out (at 30 Sep 2025)	2.5-3.5
Total grain handled⁽¹⁾	31.0-33.0

FY25 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 4Q25

1. ⁽¹⁾ 'Total grain handled' comprises carry-in + receivals + imports + domestic outload + exports + carry-out

Business of the AGM



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: Re-election of Mr Peter Richards

Item 3b: Re-election of Mr Clive Stiff

Item 4: FY25 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 2024.

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 2024 set out on pages 50 to 65 (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	141,115,990	328,828	3,851,174	145,295,992
% vote	97.1%	0.2%	2.7%	65.5% of issued capital

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

Item 3a

Re-election of Mr Peter Richards

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

“That, for the purposes of ASX Listing Rules 14.4 and 14.5, article 11.3(a) of the Constitution and for all other purposes, Mr Peter Richards, retiring by rotation in accordance with article 11.3(a) of the Constitution at the meeting, and, being eligible and offering himself for re-election, be re-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

Re-election of Mr Peter Richards

Proxy and direct votes – Item 3a:

	FOR	OPEN	AGAINST	TOTAL
Votes	93,915,874	335,274	52,314,207	146,565,355
% vote	64.1%	0.2%	35.7%	66.1% of issued capital

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

Item 3b

Re-election of Mr Clive Stiff

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(a) of the Constitution and for all other purposes, Mr Clive Stiff, retiring by rotation in accordance with article 11.3(a) of the Constitution at the meeting, and, being eligible and offering himself for re-election, be re-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

Re-election of Mr Clive Stiff

Proxy and direct votes – Item 3b:

	FOR	OPEN	AGAINST	TOTAL
Votes	145,532,627	335,802	696,617	146,565,046
% vote	99.3%	0.2%	0.5%	66.1% of issued capital

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

Item 4

Grant of performance rights to Managing Director & 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 142,579 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 FY25 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 Managing Director & CEO

Proxy and direct votes – Item 4:

	FOR	OPEN	AGAINST	TOTAL
Votes	137,456,819	323,462	7,891,613	145,671,894
% vote	94.4%	0.2%	5.4%	65.7% of issued capital

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

Poll voting



Meeting closed





GrainCorp

GrainCorp Limited

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