

GrainCorp FY25 AGM – Chairman’s Address

18 February 2026

Good morning everyone, and welcome to GrainCorp’s Annual General Meeting for FY25. My name is Peter Richards, and I am the Chairman and Non-executive Director of our company.

This morning, I will provide a brief review of GrainCorp’s recent performance and our position in the current operating environment. I will then pass to Managing Director & CEO, Robert Spurway, who will provide a detailed review of our FY25 achievements, and provide more information on the 2025-26 winter harvest and our FY26 earnings outlook.

Before starting my review, I want to acknowledge the recent earnings outlook, which reflects the realities of operating in agriculture and the point of the cycle we find ourselves in. As many of you would know, GrainCorp has dealt with conditions like these before and we are well-positioned to respond to the challenge and opportunities ahead of us. I will expand on this shortly, as will Robert in his presentation.

Safety

I would like to start my FY25 review with health and safety which is one of our core values at GrainCorp. It is therefore disappointing to record a deterioration of our injury frequency rates.

While the longer-term trends remain encouraging with our leading indicators ahead of targets, recent performance reinforces the importance of maintaining across-the-company focus on our safety strategy.

In FY25 a key priority was the standardisation and simplification of our approach to critical on-site risks. Through our redeveloped Critical Risk Framework, we have made meaningful progress in reducing critical incidents across previously identified high-priority areas, including confined spaces, mobile plant, and bunker management.

FY25 performance

Moving to FY25 performance. This reflected above-average domestic crop production coinciding with strong grain and oilseed supply globally which kept commodity prices at cyclical lows. This resulted in constrained margins across our business.

Against this backdrop, GrainCorp delivered underlying earnings before interest tax depreciation and amortisation (underlying EBITDA¹) of \$308 million and Net Profit After Tax of \$87 million² – both higher than the previous year – and finished with a core cash position of \$321 million.

We achieved this by focusing on what we can control. Disciplined operational execution delivered record volumes across many business units which is a testament to the capability of our people, the strength of our processes and the quality of our assets.

The Board declared a FY25 final dividend of 24 cents per share, fully franked, bringing total ordinary and special dividends in financial year 2025 to 48 cents per share. This is in addition to the share buy-back, which saw us return a further \$38 million to shareholders.

¹ Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, excluding business transformation costs and impact of GCC impairment and sale

² Underlying NPAT is a non-IFRS measure representing net profit after tax, excluding business transformation costs and impact of GCC impairment and sale

Sustainability

Let's turn to Sustainability now, which is a cornerstone of GrainCorp's strategy and a fundamental part of how we engage with our stakeholders.

FY25 was another pivotal year for GrainCorp's sustainability journey with the release of our validated science-based emissions reduction targets covering Scopes 1, 2 and 3. These targets can be found in our FY25 Sustainability Report, and we look forward updating the market on our progress against these targets in the coming months.

In conjunction with setting long-term targets, we continue to make progress on reducing emissions across our network in the short-term. We achieved many milestones in FY25, such as improving energy efficiency across our processing sites, reducing our waste-to-landfill rate across our ECA network, and progressing GrainCorp Next, our initiative to build a low-emission canola supply chain.

A critical part of our sustainability strategy is continuing to support the regional communities in which we work and live. The GrainCorp Community Fund, now in its fourth year of operation, supported more than 150 regional community groups across a range of initiatives.

This year also marks 10 years of our Silo Art program, with 19 projects now complete across regional communities in Queensland, New South Wales and Victoria, transforming grain silos into nationally recognised artworks, driving tourism and promoting local businesses across regional communities.

Board

Now turning to Board renewal.

We regularly review our Board's composition to ensure we have the right mix of skills.

During 2025 we welcomed two new Non-executive Directors to the Board, Samantha Hogg and Sarah Adam-Gedge, both of whom are seeking election today.

Sam joined the Board in September 2025 and is a member of the Audit and Risk Committee (ARC) and the Sustainability Committee, and will be succeeding Kathy as ARC Chair following this meeting. She has extensive experience across the transport, infrastructure, energy and resources sectors. She has held senior executive positions at Transurban Group and Western Mining Company across a broad range of portfolios including finance, strategic projects, marketing and corporate services. Sam is currently a Non-executive Director of Cleanaway Waste Management, IGO Limited and Syrah Resources, where she is also Chair.

Sarah joined the Board in November 2025 and is a member of the Audit and Risk Committee and the People, Safety and Culture Committee. Sarah has extensive experience in finance, technology, digital, cyber and innovation across her executive and non-executive career, including as Chief Executive Officer and Managing Director for technology and digital businesses globally. Sarah is currently a Non-executive Director of Codan Limited, Bravura Solutions Limited and Aussie Broadband Limited.

The Board unanimously recommends the election of Samantha and Sarah today.

I would also like to acknowledge Kathy Grigg, who, at the conclusion of the meeting, will retire from the GrainCorp Board.

Kathy joined the Board prior to the demerger of the Malt business in 2020, bringing with her a steady and deliberate approach to managing the transition and changes to our operating model. On behalf of the Board, I would like to thank Kathy for the exceptional leadership, expertise and pragmatism she has brought as Chair of the Audit and Risk Committee and to the contribution she has made to the Board more generally during her tenure.

Operating environment

Before I finish, I would like to make some comments on the operating environment. From my time as a Director of GrainCorp, I can attest to the resilience of the business in responding to cyclical market conditions. Our business has withstood droughts, floods, a global pandemic and increasing geopolitical tensions, demonstrating our ability to respond to conditions and capture opportunities when they arise. Robert will expand on this further in his presentation.

Conclusion

On behalf of the Board, I would like to express my gratitude to the entire GrainCorp team for their dedication to delivering for growers and customers.

Finally, thank you to shareholders for your ongoing trust and support.

Peter Richards
Chairman