



Annual General Meeting

For the year ending 30 September 2025

18 February 2026

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.

While GrainCorp believes that the expectations reflected in the forward-looking statements in this presentation are reasonable, neither GrainCorp nor its directors or any other person named in the presentation can assure you that such expectations will prove to be correct or that implied results will be achieved. These forward-looking statements do not constitute any representation as to future performance and should not be relied upon as financial advice of any nature. Any forward-looking statement contained in this document is qualified by this cautionary statement.

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
Independent NED
Chair



Robert Spurway
Managing Director and
Chief Executive Officer

Retiring today



Kathy Grigg AM
Independent NED
Audit & Risk Committee
Chair



Peter Knoblanche
Independent NED



John Maher
Independent NED
People, Safety & Culture
Committee Chair



Clive Stiff
Independent NED
Sustainability
Committee Chair

New appointees
Nominated for election



Samantha Hogg
Independent NED
Incoming Audit & Risk
Committee Chair



Sarah Adam-Gedge
Independent NED

GrainCorp FY25 AGM



Speakers

Peter Richards
Chairman

Robert Spurway
Managing Director and CEO



Agenda

Chairman's Address
Managing Director & CEO's Address
Items of Business



Chairman's Address



Managing Director & CEO's Address



Health and safety

Focus on continuous improvement as we strive for ‘zero-harm’

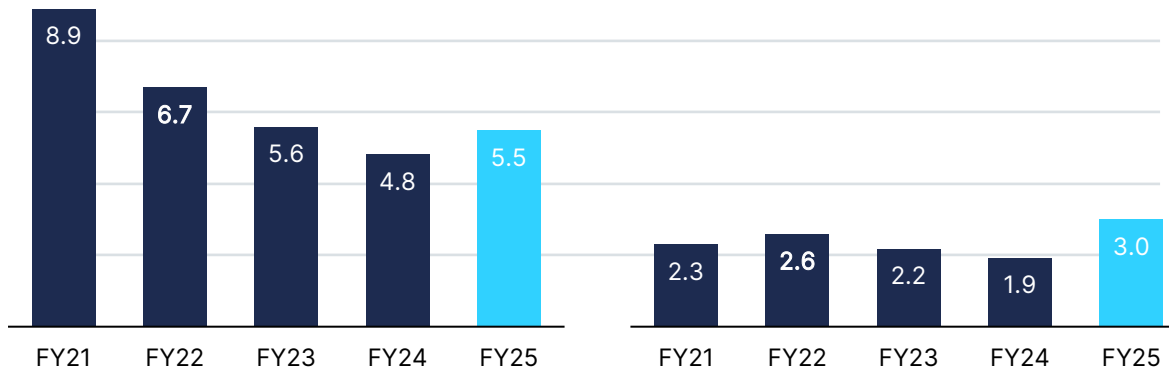
Health and safety performance

- Recordable injury frequency rate⁽¹⁾ of 5.5
- Lost time injury frequency rate⁽²⁾ of 3.0

FY25 progress

- Strengthened our Critical Risk Framework
- Reduced critical risk incidents in previously identified high-priority areas including confined spaces, mobile plant, bunker management
- Improved proactive hazard identification and reporting
- Simplified and standardised safety processes across our network

Recordable injury frequency rate (RIFR) Lost time injury frequency rate (LTIFR)



1. Number of recordable injuries per million hours worked. FY25 is a rolling 12 months to 30 September 2025
 2. Number of lost time injuries per million hours worked. FY25 is a rolling 12 months to 30 September 2025



Sustainability

Meeting growing consumer demand for sustainable supply chains

Validation of SBTi climate targets



- Driving science-based climate action with SBTi⁽¹⁾ validated targets to achieve net zero
- Near term targets (FY22 baseline):
 - 42% reduction in absolute Scope 1 and 2 GHG emissions by 2030
 - 35% reduction in absolute Scope 3 non-FLAG⁽²⁾ emissions by 2034
 - 42.4% reduction in absolute FLAG emissions by 2034
- GrainCorp is one of only nine companies in Australia with approved targets across the agricultural value chain

Building resilient, low-carbon supply chains



- GrainCorp Next is a sustainable agriculture initiative to build an end-to-end low carbon emissions supply chain. We made pleasing progress in year 2:
 - Measuring on-farm emissions, supporting interventions to reduce emissions
 - Driving operational emissions reduction across the canola supply chain
 - Engaging with key customers to explore alignment of sustainability objectives

Reducing our environmental impact



- >2.5% energy efficiency improvement across our processing sites
- >95% of dust damaged grain diverted from landfill
- Reached milestone of 1 million kg tarps recycled; on track to achieve zero tarps to landfill by 2027
- Formalised commitment to sustainable packaging in line with APCO⁽³⁾

1. Science Based Targets Initiative
 2. Forest Land and Agriculture
 3. Australian Packaging Covenant Organisation

FY25 highlights

Disciplined performance in a volatile global environment

Financial metrics

Underlying EBITDA⁽¹⁾

\$308m

FY24: \$268m

Underlying NPAT^(2,3)

\$87m

FY24: \$77m

Core cash

\$321m

FY24: \$337m

Total dividends

48cps

FY24: 48cps

Operating metrics

Total grain handled⁽⁴⁾

31.6mmt

FY24: 28.0mmt

Bulk materials handled⁽⁵⁾

3.0mmt

FY24: 2.6mmt

Oilseed crush volumes

557kmt

FY24: 540kmt

Animal Nutrition sales volumes

713kmt

FY24: 517kmt

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. Statutory NPAT of \$40m in FY25 (FY24: \$62m)
 3. Underlying NPAT is a non-IFRS measure representing net profit after tax, excluding business transformation costs and impact of GCC impairment and sale
 4. 'Total grain handled' comprises carry-in + receivals + imports + domestic outload + exports + carry-out
 5. Bulk materials handled (or 'non-grain') comprises in-bound receivals of fertiliser, woodchips, cement, oil, sand, and other non-grain materials

GrainCorp's vision and strategy

Delivering sustainable growth through-the-cycle

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

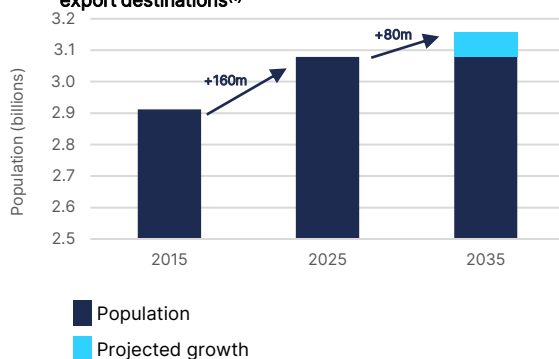
Macro trends supporting GrainCorp's strategy

Attractive long-term fundamentals underpinning demand and earnings growth



Population growth and changing demographics

Forecast population growth of Australia's 20 largest grain export destinations⁽¹⁾

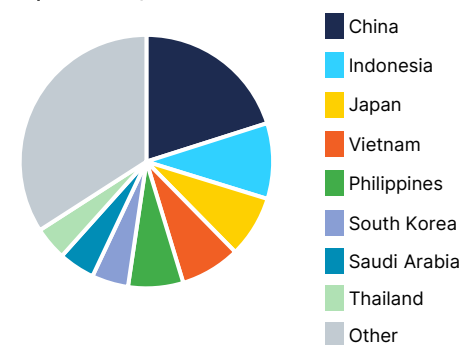


- Population of Australia's 20 largest grain export destinations to grow by 80 million to 2035
- GrainCorp ECA export capability positions us well to service the growth in demand for Australian grain



Diverse and attractive end markets

Australian grain industry export destinations
Share of export volume, 20-21 to 24-25⁽²⁾

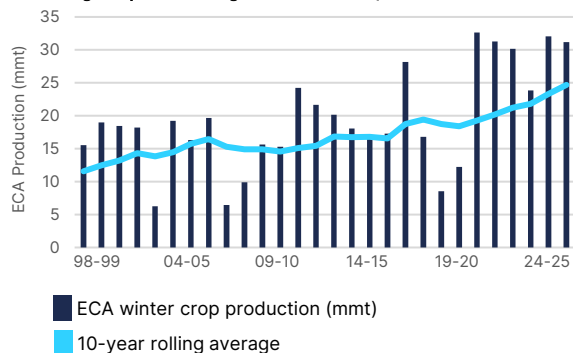


- Geopolitical conflicts and policy decisions are impacting global trade flows
- GrainCorp is well positioned to adapt, with diverse and attractive customer base



Increasing ECA production

ECA grain production growth over time, 1998-99 to 2025-26⁽³⁾

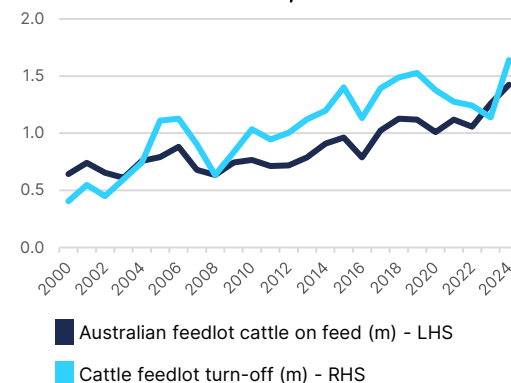


- Technology and innovation is driving improvements in agricultural production over time
- 10-year rolling average ECA grain production has grown at 2.8% CAGR since 1998-99
- Increasing production supporting utilisation of assets



Growing protein production and consumption

Australia cattle feedlot turn-off, 2000 to 2024⁽⁴⁾



- Cattle on feed growing at 3.4% CAGR since 2000 to record 1.4m in 2024
- Cattle feedlot turn-off growing at 2.1% CAGR since 2000 to a record 3.1m
- Feedlot capacity and utilisation rates at record highs

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

- Investment in sites at Condobolin and Burren Junction to improve storage and efficiency
- Increase in non-grain bulk materials volumes and margins
- Announced sale of GrainsConnect Canada



Expand

Disciplined growth in adjacencies to diversify our earnings base

- Completed integration of XF Australia; further investments in growth at Kyneton facility
- Progressed MOU with IFM Investors and Ampol; continued engagement with Federal Government
- Investing in West Footscray facility to increase volumes and improve quality of refined edible oil



Evolve

Optimising and innovating to drive efficiency and enable future growth

- Continued progress of Business Transformation Program; early benefits targeted in FY26
- Progressed AI adoption with several use cases across our operations



Outlook



2025-26 Harvest update

Strong production across ECA

- Crops in Queensland and northern NSW were strong. However, these were contrasted by more variable conditions in Victoria and southern NSW
- Several weather-related interruptions resulted in a protracted harvest
- ABARES December estimates for 2025-26⁽¹⁾:
 - Total ECA winter crop: 31.2mmt (2024-25: 32.1mmt)
 - ECA summer (sorghum) crop: 2.6mmt (2024-25: 2.7mmt)
- GrainCorp's year-to-date ECA performance⁽²⁾:
 - Receivals – 10.6mmt⁽³⁾
 - Exports – 2.3mmt⁽⁴⁾
- Next ABARES update 4 March 2026



1. ABARES Crop Report – December 2025
2. Year-to-date performance from 1 October 2025 to 17 February 2026
3. Grain received up-country and direct-to-port
4. Grain exports include bulk and container exports

Global grain environment

Cyclical oversupply creating a constrained margin environment for grain handlers



Macro context

Strong production in key growing regions leading to current global oversupply of grain

Grain oversupply keeping grain prices low

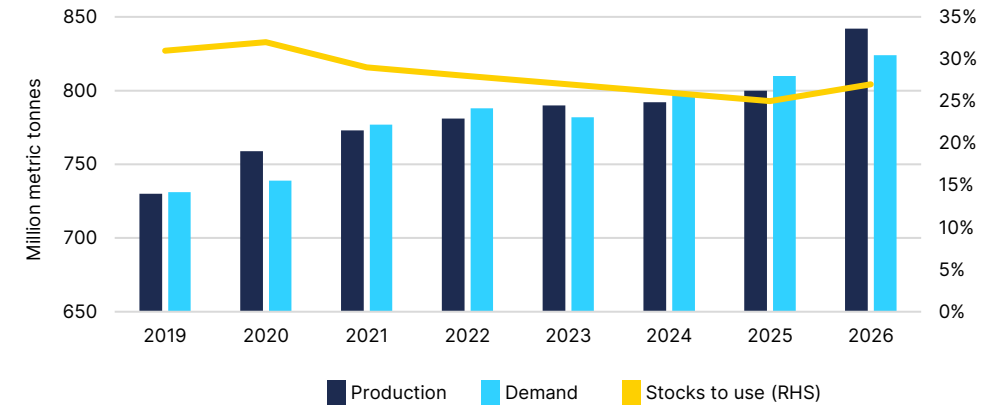
Low prices has reduced grower willingness to sell

Buyers are competing for less grain coming to market

Cyclical compression of margins across the grain supply chain



Global wheat supply and demand⁽¹⁾



Grain pricing at multi-year lows⁽²⁾



GrainCorp will respond to the challenging cyclical conditions by focusing on what we can control

1. USDA WASDE Report (Feb 2026)
 2. Bloomberg; CBOT wheat front month futures contracts (Feb 2026)

Earnings Outlook

Oversupply of grain limiting market engagement and constraining margin opportunities

FY26 earnings guidance (announced on 2 February 2026)

- Underlying EBITDA of \$200-240 million
- Underlying NPAT of \$20-50 million
- Guidance excludes Business Transformation program and impact of divestment of GrainsConnect Canada

Operating outlook

- Lower year-on-year Agribusiness earnings:
 - Lower ECA margins and volumes; Modest uplift in International margins and volumes
- Nutrition and Energy earnings lower year-on-year:
 - Lower contribution from Agri-energy due to reduced margins, reflecting ongoing US biofuels uncertainty; crush margins relatively flat year-on-year

Capital management

- 12-month extension of previously announced \$75m share buyback; \$38m completed to date

FY26 focus areas

- Cost management, portfolio management and capital discipline

FY26 grain volume assumptions (mmt)

Carry-in (at 1 Oct 2025)	2.3
Receivals	11.0 – 12.0
Domestic outload	5.3 – 6.3
Exports	5.5 – 6.5
Carry-out (at 30 Sep 2026)	1.5 – 2.5
Total grain handled⁽¹⁾	26.5 – 28.5

FY26 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 4Q FY26

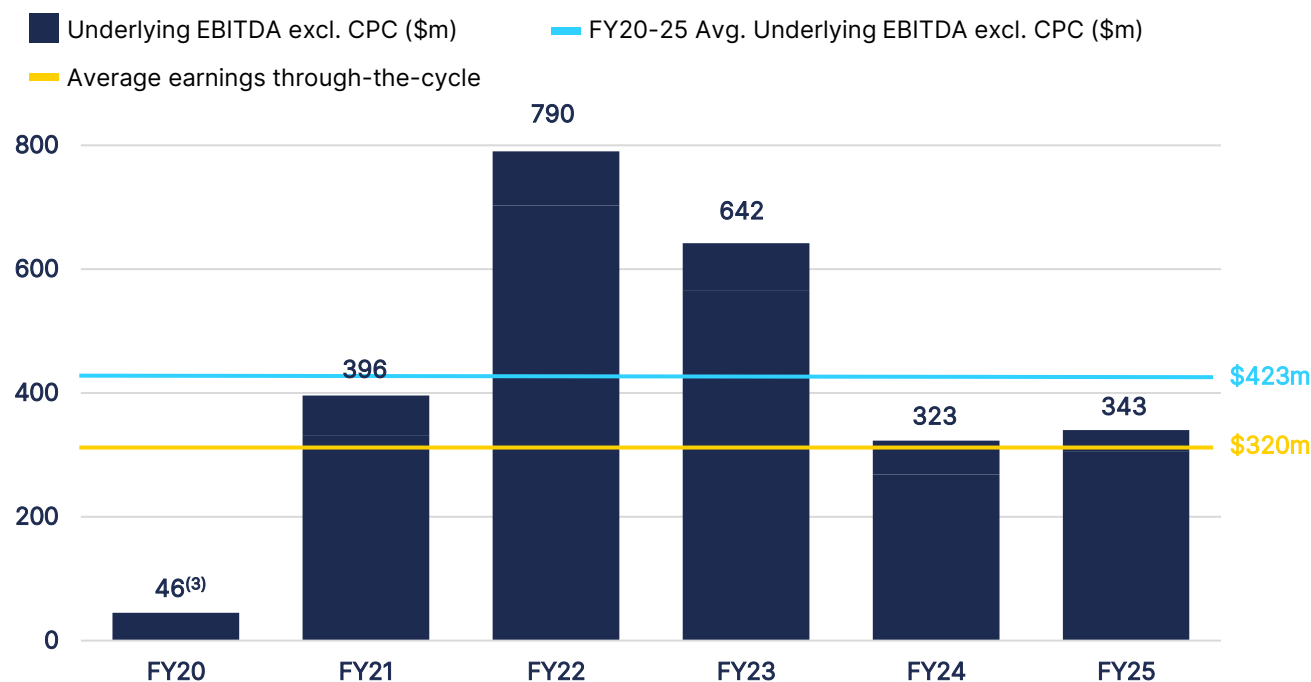
1. ⁽¹⁾ 'Total grain handled' comprises carry-in + receivals + domestic outloads + exports + carry-out

Delivering sustainable earnings through the cycle

GrainCorp earnings profile from FY20-25⁽¹⁾ excluding impact of Crop Production Contract (CPC)

- Significant upside operating leverage when conditions are favourable, as demonstrated in FY21-23
- Operating initiatives and CPC supports earnings in small ECA crop years, as demonstrated in FY20, a severe drought year
- Strategic initiatives improving counter-cyclical earnings – e.g. bulk materials program and Animal Nutrition expansion
- Excluding CPC impact, average earnings from FY20-25 are \$423m, or \$379m including CPC

Underlying EBITDA FY20-25 excluding CPC⁽²⁾



	FY20	FY21	FY22	FY23	FY24	FY25
CPC Impact⁽⁴⁾ (\$m)	53	(65)	(87)	(77)	(55)	(35)
Reported Underlying EBITDA (\$m)	98	331	703	565	268	308

1. FY20-FY25 represents period post demerger of malt business and introduction of Crop Production Contract
 2. Reported Underlying EBITDA excluding CPC production payment/receipt and fair value movement. Includes annual premium (\$6m)
 3. FY20 includes proforma adjustment – removal of earnings from Australian Bulk Liquid Terminals
 4. CPC impact reflects CPC production payment/receipt and fair value movement. Excludes annual premium

Our investment proposition

Providing exposure to the growing global demand for high-quality food, feed and agri-energy products

Attractive long-term fundamentals

Strategic infrastructure assets

Supply chain resilience

Strong balance sheet

Disciplined capital management

Track record of shareholder returns



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: Election of Ms Samantha Hogg

Item 3b: Election of Ms Sarah Adam-Gedge

Item 4: FY26 Grant of Performance Rights to the Managing Director and CEO

Online voting and Questions

Only Shareholders and Proxyholders are able to ask questions

Voting Online

LODGING YOUR VOTES

Click **“Get a Voting Card”**
(top and bottom of platform)

Enter your SRN/HIN or
Proxy Number and Postcode

Click **“Submit Details and Vote”**

Fill out your voting card
for each item of business

Click **“Submit Vote”**

Asking Questions Online

ASKING QUESTIONS

Click on **“Ask a Question”**

Select **“General Business”**
or a specific resolution

Type in your question and
click **“Submit”**

Comments on resolutions can also
be submitted through
“Ask a Question”

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 2025.

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 2025 set out on pages 48 to 64 (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	130,258,668	509,335	4,504,209	135,272,212
% vote	96.3%	0.4%	3.3%	62.3% of issued capital

The Chairman of the Meeting will be voting all 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 Ms Samantha Hogg

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

“That, for the purposes of ASX Listing Rules 14.4, article 11.3(a) of the Constitution and for all other purposes, Ms Samantha Hogg, appointed by the Board as a Director on 22 September 2025 and who will retire at the meeting, and, being eligible and offering herself for election, be elected as a Director of the Company.”

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

Item 3a

Election of Ms Samantha Hogg

Proxy and direct votes – Item 3a:

	FOR	OPEN	AGAINST	TOTAL
Votes	132,259,224	523,054	3,162,819	135,945,097
% vote	97.3%	0.4%	2.3%	62.6% of issued capital

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

Item 3b

Election of Ms Sarah Adam-Gedge

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, Ms Sarah Adam-Gedge, appointed by the Board as a Director on 1 November 2025 and who will retire at the meeting, and, being eligible and offering herself for election, be elected as a Director of the Company.”

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

Item 3b

Election of Ms Sarah Adam-Gedge

Proxy and direct votes – Item 3b:

	FOR	OPEN	AGAINST	TOTAL
Votes	134,162,461	523,054	1,257,020	135,942,535
% vote	98.7%	0.4%	0.9%	62.6% of issued capital

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

Item 4

FY26 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 149,362 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 FY26 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

FY26 Grant of performance rights to Managing Director & CEO

Proxy and direct votes – Item 4:

	FOR	OPEN	AGAINST	TOTAL
Votes	131,596,198	523,830	3,328,997	135,449,025
% vote	97.2%	0.4%	2.5%	62.4% of issued capital

The Chairman of the Meeting will be voting all 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





GrainCorp

GrainCorp Limited
Level 20, Tower 2, International Towers
200 Barangaroo Avenue
Sydney NSW 2000