

1H26 Financial Results

For the 6 months ending 31 March 2026

14 May 2026

This release has been authorised by the Board of GrainCorp Limited



GrainCorp

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/



Speakers

Robert Spurway
Managing Director & CEO

Ian Morrison
Chief Financial Officer

Contents

1H26 performance and operating context

1H26 financial performance

Balance sheet and capital management

Strategy

Outlook and conclusion

Appendices



1H26 performance and operating context



Executive summary



Disciplined execution and resilience in the current environment



1H26 operating and financial highlights

- 1H26 Underlying EBITDA⁽¹⁾ of \$136 million
- Strong operational performance across multiple areas of the business
- Balance sheet remains strong
- FY26 earnings guidance reaffirmed



Resilient business model

- Global oversupply of grain constrained 1H26 margins
- Sufficient fuel and fertiliser available for planting; input pricing remains elevated
- GrainCorp's supply chain operating as normal despite geopolitical events



Delivering on our strategy to drive long-term value creation

- Growing and diversifying our earnings capabilities in bulk materials and Animal Nutrition
- Release 1 of Business Transformation program well progressed
- Positive momentum in Agri-energy growth

GrainCorp has reaffirmed FY26 earnings guidance of Underlying EBITDA of \$200 – 240 million

1. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, excluding business transformation costs and impacts of the sale of GCC. Reconciliation between EBITDA and Underlying EBITDA is provided on slide 38

Financial metrics

Underlying EBITDA

\$136m

1H25: \$202m

Underlying NPAT⁽¹⁾

\$33m

1H25: \$69m

Core cash⁽²⁾

\$163m

1H25: \$296m

1H26 dividend

14cps

1H25: 14cps ordinary
10cps special

Operating metrics

Total grain handled⁽³⁾

26.5mmt

1H25: 29.5mmt

Oilseed crush volumes

277kmt

1H25: 283mmt

Bulk materials handled⁽⁴⁾

1.5mmt

1H25: 1.2mmt

Animal Nutrition sales volumes

390kmt

1H25: 370kmt

1. Underlying NPAT is a non-IFRS measure representing net profit after tax, excluding business transformation costs and impacts of the sale of GCC. Reconciliation between NPAT and Underlying NPAT is provided on slide 38
2. Core cash refers to net debt less commodity inventory. Commodity inventory for the purposes of core debt, is defined as grain, oilseed, vegetable oil and animal fat commodities held and are predominantly funded with specific short term commodity inventory debt facilities. The value of commodity inventory fluctuates with seasonal grain purchases and underlying commodity prices
3. 'Total grain handled' comprises carry-in + receivals + imports + domestic outloads + exports + carry-out
4. Bulk materials handled (or 'non-grain') comprises in-bound receivals of fertiliser, woodchips, cement, oil, sand, and other non-grain materials

Responding to evolving global markets

Controlling what we can to manage risks and capitalise on opportunities



Operating context

Global grain market

- Cyclical oversupply of grain globally and lower prices have reduced grower selling activity and compressed margins across the supply chain

Middle East conflict

- Short-term disruptions of diesel and fertiliser have stabilised
- GrainCorp's supply chain operating normally; actively monitoring developments

Planting outlook

- Weather remains the key driver of grower planting decisions and production
- Planting underway for 2026-27 ECA Winter Crop with good soil moisture in SNSW and VIC; rainfall required in NNSW and SQLD



How we are responding

Cost management

- Cost reduction program in place in response to current environment
- Driving operational efficiency to lower cost and improve performance

Capital discipline

- Focus on capital expenditure programs to optimise capital deployment
- Targeted investment in growth opportunities to diversify earnings

Portfolio optimisation

- Previously announced divestment of GrainsConnect Canada JV progressing; closing expected in 2H26
- Reviewing opportunities to improve returns across the portfolio

GrainCorp has a track record of demonstrating resilience and navigating disruptions

Health and safety

Focus on continuous improvement as we strive for 'zero-harm'

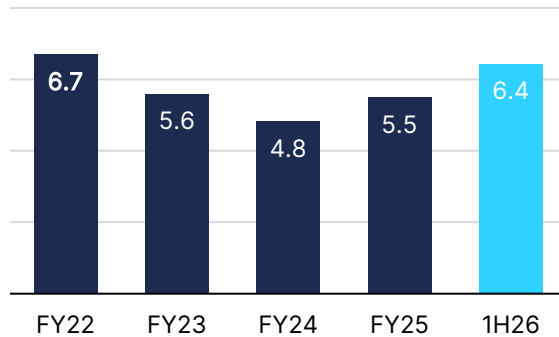
Health and safety performance

- Recordable injury frequency rate⁽¹⁾ of 6.4
- Lost time injury frequency rate⁽²⁾ of 4.0

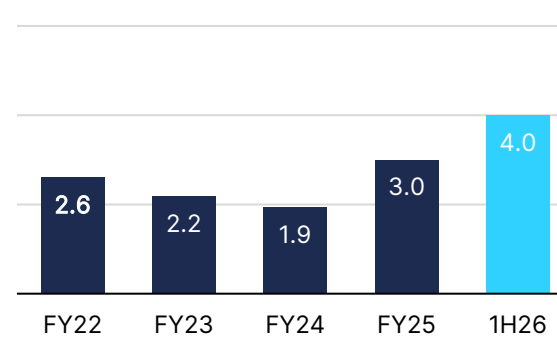
Key initiatives

- Reinforcing the fundamentals including pre-starts and site inspections
- Focusing on hazard and near miss (proactive reports) reporting
- Strengthening our critical risk framework with the introduction of layered verification

Recordable injury frequency rate (RIFR)



Lost time injury frequency rate (LTIFR)



1. Number of recordable injuries per million hours worked. 1H26 is a rolling 12 months to 31 March 2026

2. Number of lost time injuries per million hours worked. 1H26 is a rolling 12 months to 31 March 2026

Sustainability



Sustainable initiatives are creating long-term stakeholder value

Climate



- SBTi⁽¹⁾; Progressing towards emissions reduction targets
 - Released first annual progress report including a 4.3% reduction in Scope 1 and 2 emissions from a FY22 baseline
- ASRS⁽²⁾; Identified and evaluating broader range of climate related risks and opportunities to support scenario analysis and prioritisation
- Joined Climate Leaders Coalition – a CEO led initiative to support the transition to a low emissions economy

GrainCorp Next



- Successful launch of expanded Year Three core grower program, including alignment to the Sustainable Agriculture Initiative Regenerating Together Framework
- Expansion of on farm interventions including introduction of additional BioScout units
- Recruitment of new growers and customers to the next program in 2H26

Social impact



- Launched 10-year anniversary of the GrainCorp Silo Art program with an on-site event in Quirindi (pictured)
- Submitted GrainCorp's second Innovate Reconciliation Action Plan to Reconciliation Australia for endorsement
- Awarded grants to 26 community organisations in 1H26, supporting initiatives across education, diversity and inclusion, and youth development

1. Science Based Targets Initiative
2. Australian Sustainability Reporting Standards

1H26 Financial Performance



1H26 financial performance



Disciplined performance in a challenging global grain market

| Business segment EBITDA (\$m) | 1H26 | 1H25 |
|--|------------|------------|
| Agribusiness | 104 | 141 |
| Nutrition and Energy | 46 | 75 |
| Corporate ⁽¹⁾ | (14) | (14) |
| Underlying EBITDA | 136 | 202 |
| Business transformation | (17) | (15) |
| GrainsConnect Canada exit ⁽²⁾ | (16) | - |
| EBITDA | 103 | 187 |
| Depreciation & amortisation | (57) | (61) |
| Net interest | (34) | (38) |
| Tax | (8) | (30) |
| NPAT⁽³⁾ | 5 | 58 |

- Agribusiness earnings lower in 1H26 due to lower tonnes handled and margins in ECA, partly offset by improved International result
- Nutrition and Energy result reflects crush margin mark-to-market timing impact, lower edible oil sales volumes and lower Agri-energy contribution
- Underlying Corporate costs in line with prior period
- GrainsConnect Canada transaction expected to complete in 2H26
- Net interest reflects lower volumes and commodity mix

1. Excludes business transformation and GrainsConnect Canada exit

2. GrainCorp has recognised a loss of \$16m including transaction costs in relation to the sale of GrainsConnect Canada Operations Inc. The transaction is expected to complete in 2H26

3. A reconciliation of Underlying EBITDA and NPAT is shown on slide 38

Agribusiness

Cyclical oversupply of grain limiting margin opportunities for grain handlers



East Coast Australia (ECA)

- ABARES ECA crop estimate⁽¹⁾ of 34.9mmt in 2025-26 in line with 2024-25 production
- Total grain handled of 26.5mmt with carry-in of 2.3mmt (1H25: 29.5mmt)
- Ports operated well with strong export program in 1H26
- Strong global grain production and low market pricing reduced grower incentives to deliver grain to market, negatively impacting margins
- Result includes CPC⁽²⁾ P&L impact of (\$8m), comprising annual premium (\$6m) and fair value movement (\$2m). No payment required as payment cap was reached in FY25
- Continued growth in bulk materials contribution

| Agribusiness Financial metrics (\$m) | 1H26 | 1H25 |
|--|-------------|-------------|
| Revenue | 3,265 | 3,412 |
| EBITDA | 104 | 141 |
| EBIT | 69 | 104 |
| Capex & investments | 9 | 16 |
| Depreciation & amortisation | 35 | 37 |
| Agribusiness Operational metrics (mmt) | 1H26 | 1H25 |
| ECA production | 34.9 | 34.7 |
| Carry-in | 2.3 | 2.5 |
| Receivals ⁽³⁾ | 11.0 | 12.2 |
| Total supply | 13.3 | 14.7 |
| Domestic outload | 2.4 | 2.6 |
| Exports ⁽⁴⁾ | 3.3 | 3.2 |
| Carry-out | 7.5 | 9.0 |
| Total grain handled⁽⁵⁾ | 26.5 | 29.5 |
| Contracted grain sales – ECA | 3.9 | 3.6 |
| Bulk materials handled ⁽⁶⁾ | 1.5 | 1.2 |

1. ECA Production represents total ECA winter + ECA summer sorghum as per ABARES March 2026 Crop Report for 2024-25 and 2025-26 seasons

2. Crop Protection Contract. See slide 43 for further detail

3. Receivals comprises total tonnes received up-country and direct-to-port

4. Exports comprise bulk and container exports of grain and oilseeds

5. Total grain handled comprises carry-in + receivals + domestic outloads + exports + carry-out

6. Bulk materials handled (or 'non-grain') comprises inbound receivals of fertiliser, woodchips, cement, oil, sand, and other non-grain materials

Agribusiness

Record Western Australian crop supported improved result



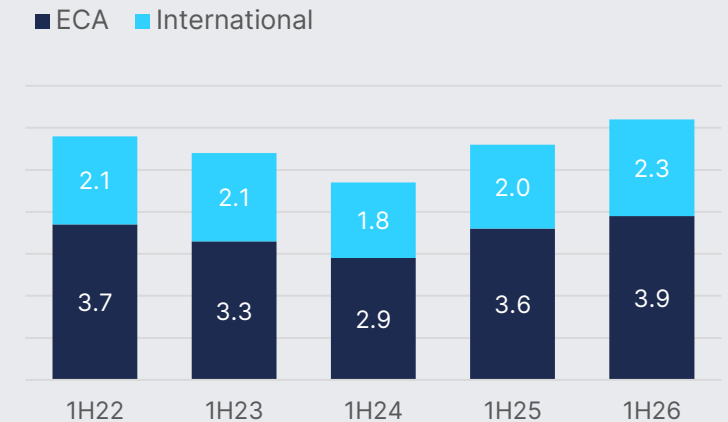
International

- Record Western Australian winter crop of 26.9mmt in 2025-26⁽¹⁾
 - 17% above 2024-25 and 49% above 10-year average
- Stronger financial contribution in 1H26
 - Capitalised on robust export demand for WA-originated barley

GrainsConnect Canada⁽²⁾

- Sale agreement signed in December 2025 following strategic review
- Regulatory approval and deal completion expected in 2H26
- Estimated loss on exit of \$16 million; higher than initial \$5-10 million estimate due to prolonged regulatory process and lower than expected financial performance

Contracted grain sales (mmt)



1. ABARES March 2026 Crop Report

2. GrainCorp announced in December 2025 that a binding agreement had been entered into by GrainCorp and Zen-Noh Corporation to sell GrainsConnect Canada to Parrish & Heimbecker Limited. The transaction values GrainsConnect at CAD \$150m on a cash free, debt free basis with an additional cash payment for net working capital at closing

Nutrition and Energy

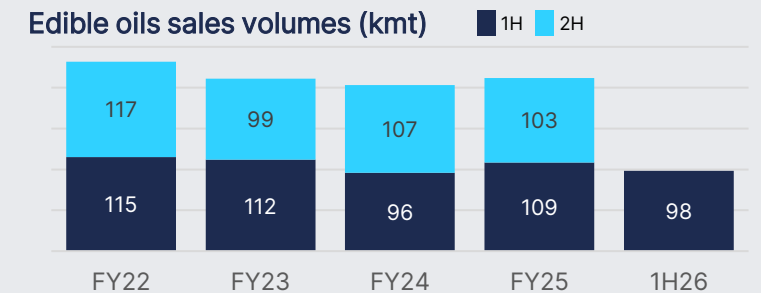
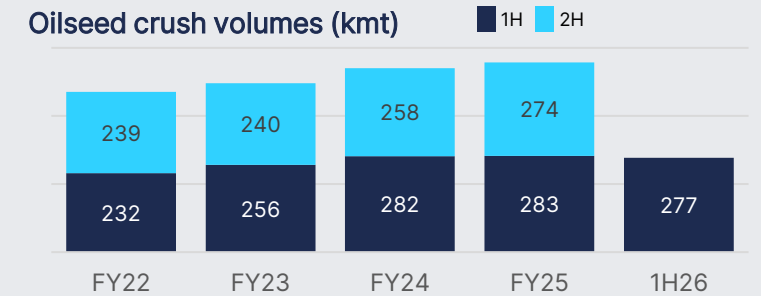


Human Nutrition earnings lower due to edible oils sales volumes

Human Nutrition

- 1H26 crush volumes of 277kmt in line with 1H25
- Underlying 1H26 crush margins broadly in line with 1H25; reported result lower due to mark-to-market timing impact of derivatives
- Crush margins remain below through-the-cycle, impacted by:
 - Smaller domestic canola crop
 - ECA Canola crop 8% below 2024-25 and 8% below 5-year average
 - Supply of oilseeds globally remained strong with record global soybean production
- Edible oil sales volumes lower due to softer customer demand for bulk oils

| Nutrition and Energy Financial metrics (\$m) | 1H26 | 1H25 |
|--|------|-------|
| Revenue | 948 | 1,003 |
| EBITDA | 46 | 75 |
| EBIT | 26 | 54 |
| Capex & investments | 11 | 7 |
| Depreciation & amortisation | 20 | 20 |



Nutrition and Energy



Growth in Animal Nutrition offset by lower Agri-energy contribution

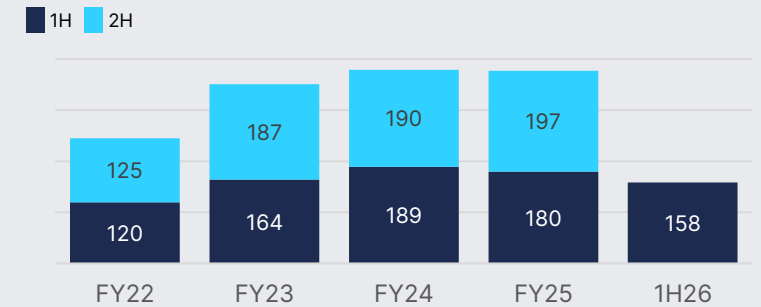
Agri-energy

- Agri-energy sales volumes and margins lower, driven by uncertainty in US biofuel policy
- Sentiment improving on increased fuel refining margins due to Middle East conflict and clarity on US biofuel policy

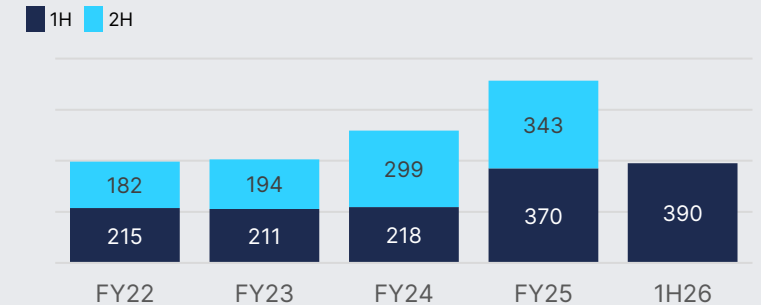
Animal Nutrition

- Record sales volumes of 390kmt in 1H26, up 5% on 1H25
- Australian sales higher as larger herd size boosted demand for liquid feeds
- Continued strong demand from NZ dairy sector

Agri-energy sales volumes (kmt)



Animal Nutrition sales volumes (kmt)



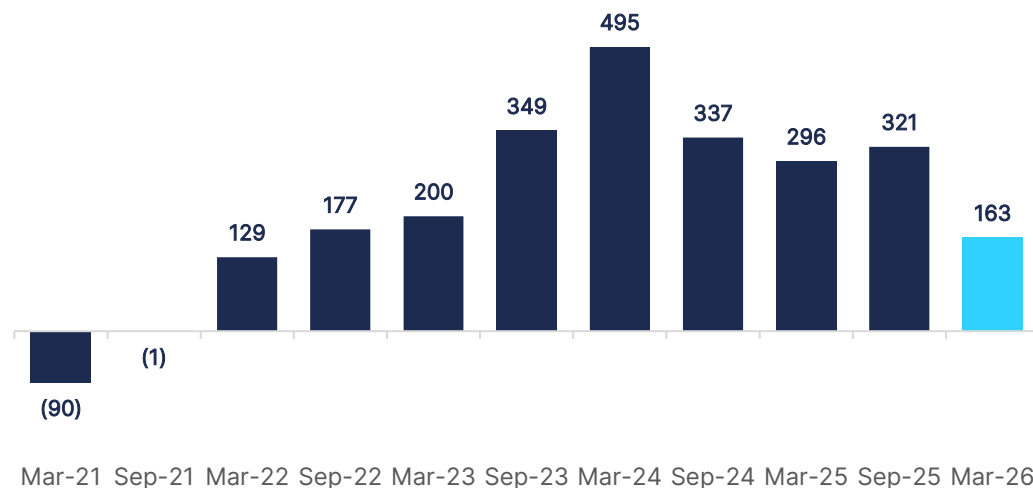
Balance sheet and capital management



Core cash and net working capital

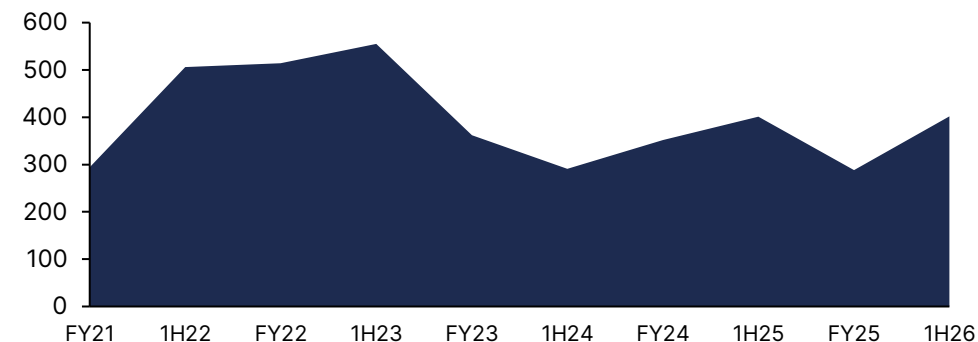
GrainCorp’s strong balance sheet provides flexibility for reinvestment and capital returns

Core cash / (debt) (\$m)⁽¹⁾



- Core cash of \$163 million at 31 March 2026
- See slide 36 for breakdown of core cash movements in 1H26
- Net debt of (\$1,414m) at 31 March 2026, compared to (\$1,290m) at 31 March 2025. See slide 37 for further detail

Net Working Capital (\$m)⁽²⁾



- Net working capital (NWC) in line with 1H25, reflecting strong export program
- Higher 1H26 NWC relative to 30 Sep 2025 reflects typical 1H peak; expected to unwind in 2H26
- Definition of NWC updated to better reflect the inventory impacting GrainCorp’s core cash position

1. Core cash refers to net debt less commodity inventory. Commodity inventory for the purposes of core debt, is defined as grain, oilseed, vegetable oil and animal fat commodities held and are predominantly funded with specific short term commodity inventory debt facilities. The value of commodity inventory fluctuates with seasonal grain purchases and underlying commodity prices

2. Net working capital includes trade and other receivables, inventories (excluding commodity inventory included in core debt), mark-to-market assets and liabilities, trade and other payables, deferred revenue and employee related provisions

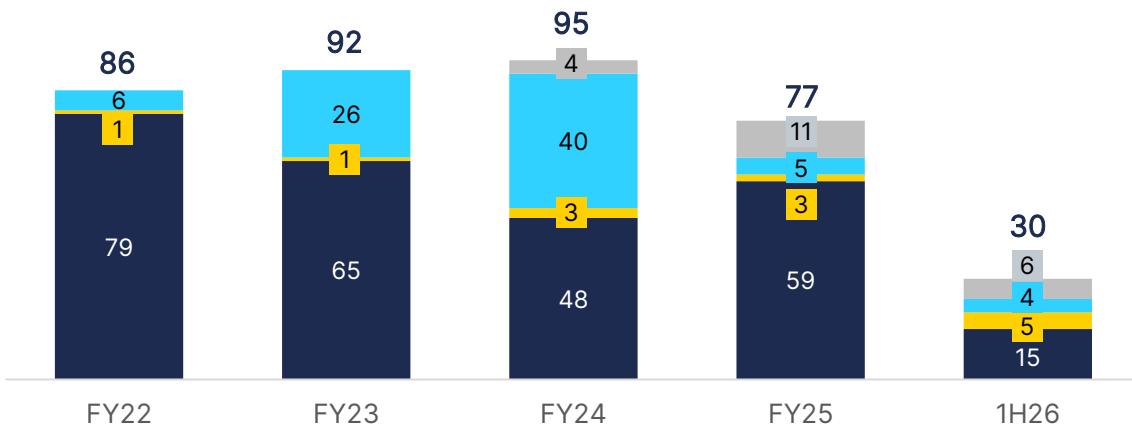
Capital expenditure and D&A

Disciplined capital investment



Capex and investments (\$m)

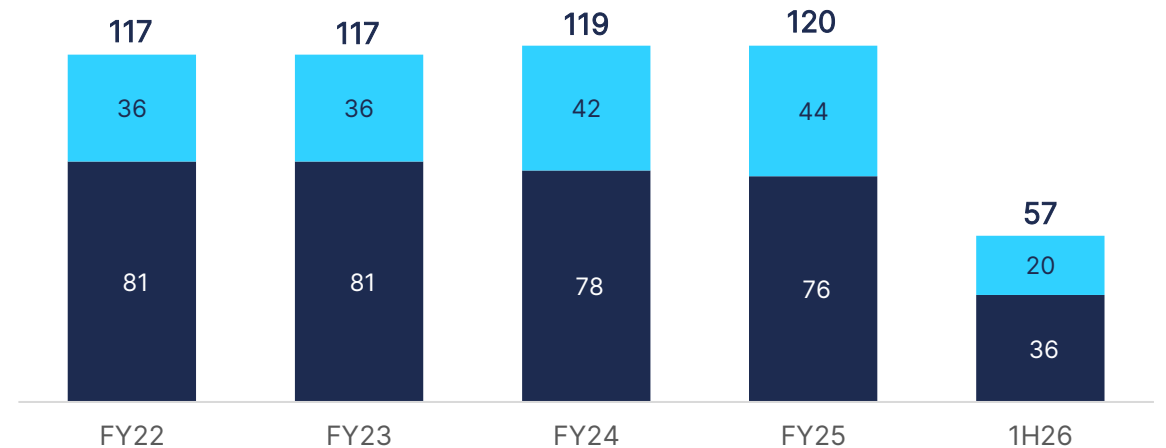
■ Sustaining ■ Growth ■ Investments ■ Business transformation



- ECA sustaining capex lower relative to 1H25, reflecting lower receivals
- Full year capex range expected to be \$85-90 million, including \$55-60 million in sustaining capex
 - Sustaining capex includes investment in West Footscray edible oil refining upgrade (phased over FY26 and FY27)

Depreciation & Amortisation (D&A) (\$m)⁽¹⁾

■ D&A ■ AASB 16 depreciation



- 1H26 D&A of \$57m slightly lower than 1H25
- 2H26 D&A expected to be slightly higher than 1H26

1. Excludes impairments

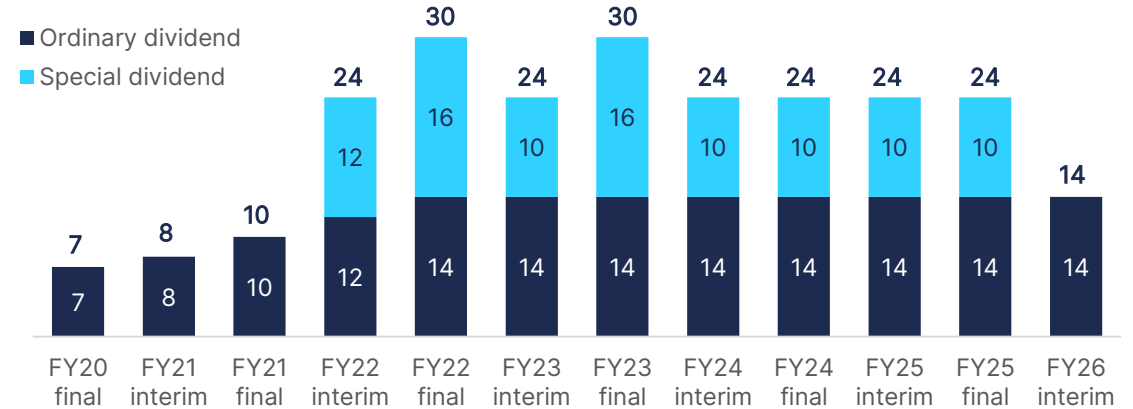
Delivering consistently strong shareholder returns



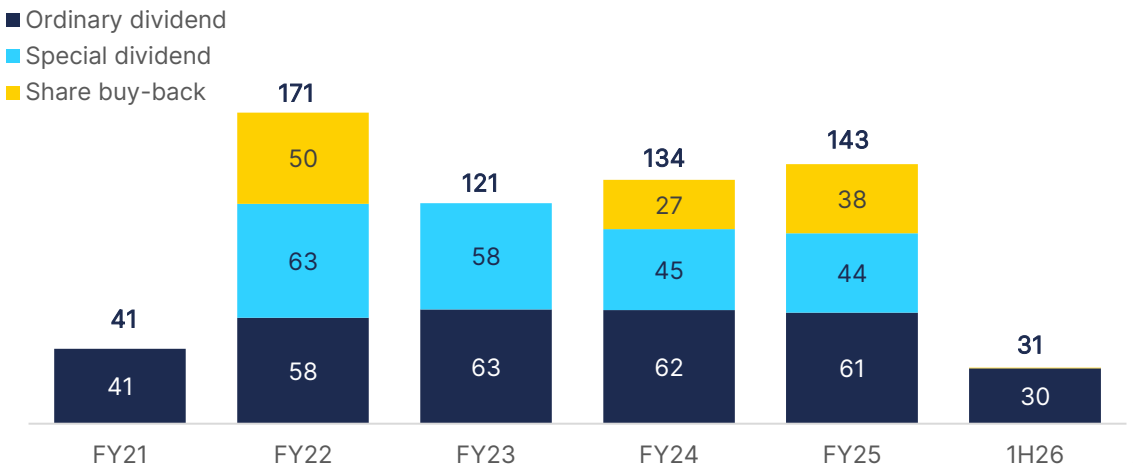
Returned \$640 million to shareholders since FY21

- Declared 14cps ordinary dividend
- Buy-back extended for 12-months in February 2026; \$38m of \$75m buy-back completed to date
- Since the start of FY21, GrainCorp has:
 - Returned \$525m to shareholders via fully franked dividends⁽¹⁾
 - Returned \$115m via share buy-backs
- Capital management will continue to be assessed against growth opportunities

Dividend history (cents per share)



Capital management (\$m)



1. On a dividend declared basis

Summary

Delivered \$136m of Underlying EBITDA

Strong operational performance across our portfolio

Balance sheet remains strong

Declared ordinary dividend of 14cps

Reaffirmed FY26 earnings guidance





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

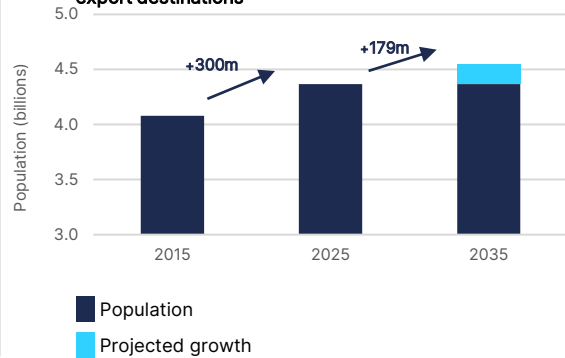
We deliver

Strategy supported by attractive long-term fundamentals



Population growth and changing demographics

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

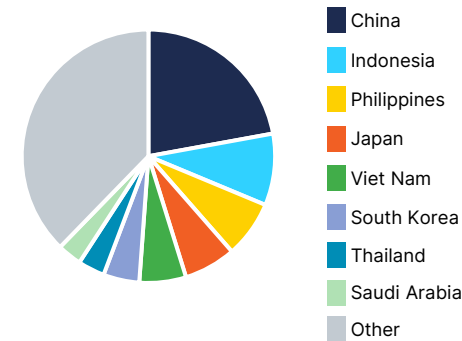


- Population of Australia's 20 largest grain export destinations to grow by almost 180 million to 2035
- Projected growth includes India which is now a top-20 export destination for Australian grain
- GrainCorp ECA export capability positions us well to service the growth in demand for Australian grain



Diverse and attractive end markets

Australian grain industry export destinations
Share of export volume, 20-21 to 25-26⁽²⁾

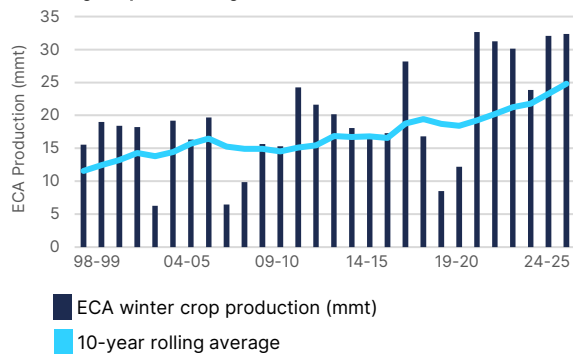


- Geopolitical conflicts and policy decisions are impacting global trade flows
- GrainCorp is well positioned to adapt, with diverse and attractive customer base



Increasing ECA production

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

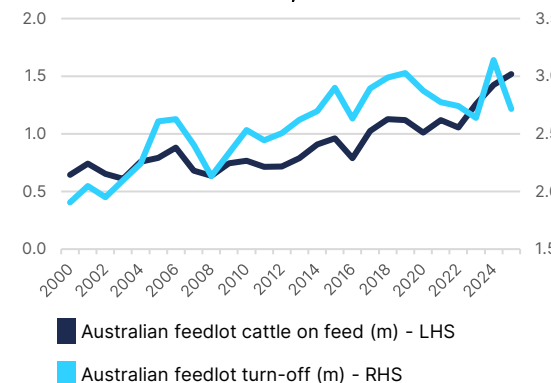


- Technology and innovation is driving improvements in agricultural production over time
- 10-year rolling average ECA grain production has grown at 2.9% CAGR since 1998-99
- Increasing production supporting utilisation of assets



Growing protein production and consumption

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



- Cattle on feed growing at 3.5% CAGR since 2000 to record 1.5m in 2025
- Cattle feedlot turn-off growing at 1.4% CAGR since 2000 to 2.7m
- Feedlot capacity and utilisation rates remain historically high



Enhance



Expand



Evolve

Investing in growth areas across our business

Growing and diversifying our earnings capabilities



East Coast Australia



Improving port utilisation

- Bulk materials program enhancing utilisation of our port assets
- Handled 1.5mmt of non-grain materials in 1H26 (1H25: 1.2mmt)
- Identified opportunities to increase on-site capacity and improve product offering to customers

Human Nutrition



Enhancing edible oil refining capabilities

- \$30 million upgrade to key equipment at our West Footscray plant underway; completion expected in FY27
- Upgrade will lower ongoing operating costs and improve product quality for customers
- Creating a more sustainable operating footprint

Animal Nutrition



Expanding Animal Nutrition capacity

- Expanding capacity at Kyneton VIC facility
- Animal Nutrition portfolio supported by strong industry fundamentals
- Opportunity to capitalise on strong demand for our products

Business Transformation

Investing in a future growth enabler for GrainCorp

Program rationale

- Business-wide transformation program to unlock efficiencies and drive returns across our integrated value chain
- Addressing end-of-life version of SAP and modernising systems for future
- Building a strong foundation for leveraging AI capabilities

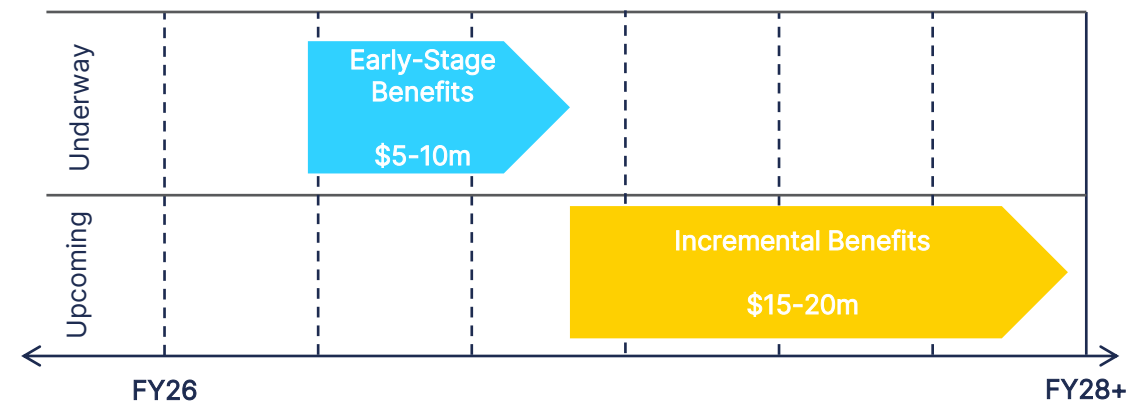
1H26 progress update

- Technical build complete; testing underway ahead of deployment
 - Completion expected in 2H26
 - Remaining Release 1 spend of \$25-30m
- Business-wide program on track to deliver run-rate benefits of \$5-10 million by the end of FY26

System transformation investment

| \$m | FY24 | FY25 | 1H26 |
|---|------|------|------|
| Planning and design | | | |
| Operating expenditure | 9 | 2 | - |
| Capital expenditure | 1 | - | - |
| Release 1 – Nutrition and Energy | | | |
| Operating expenditure | 12 | 28 | 17 |
| Capital expenditure | 3 | 11 | 6 |

Targeted run rate benefits



Targeting \$20-30 million EBITDA uplift in average earnings through-the-cycle following Program completion

Delivering feedstock to unlock Australia's renewable fuel future



Opportunity for domestic low-carbon liquid fuel production



Domestic renewable fuel industry

- Australia produces significant agricultural and waste-based feedstocks required to underpin a domestic renewable fuel industry
- Recent geopolitical events have reinforced the importance of Australian sovereign fuel refining capability
- Encouraging announcements in Federal Budget 2026-27, including:
 - A commitment to introduce demand measure for low-carbon liquid fuels
 - ARENA to open applications for \$1.1 billion Cleaner Fuels Program



GrainCorp's ongoing progress

- GrainCorp already well positioned as a leading Australian feedstock accumulator and aggregator
- Strong alignment with MOU partners Ampol and IFM Investors to develop renewable fuel refining supply chain
- Business case being developed to underpin initial investment decision



Outlook and conclusion



FY26 earnings guidance reaffirmed

- Underlying EBITDA of \$200-240 million
- Underlying NPAT of \$20-50 million

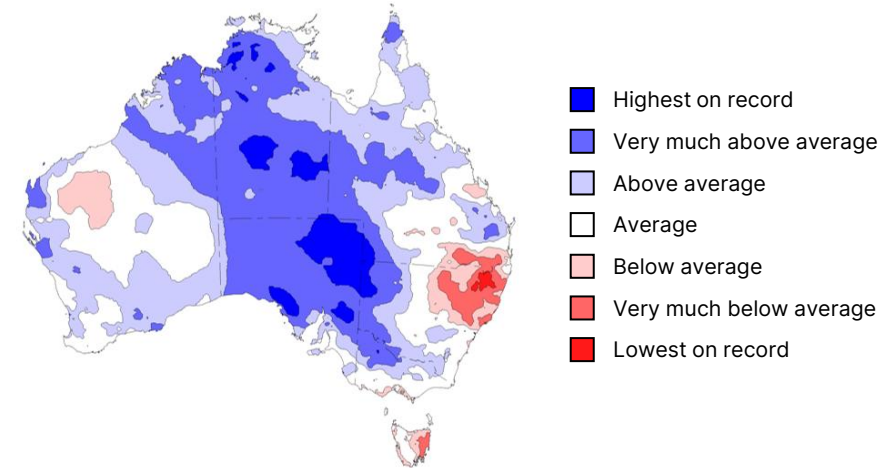
Market outlook

- Global grain and oilseed supply remains strong
- Grain and oilseed prices have increased following outbreak of Middle East conflict

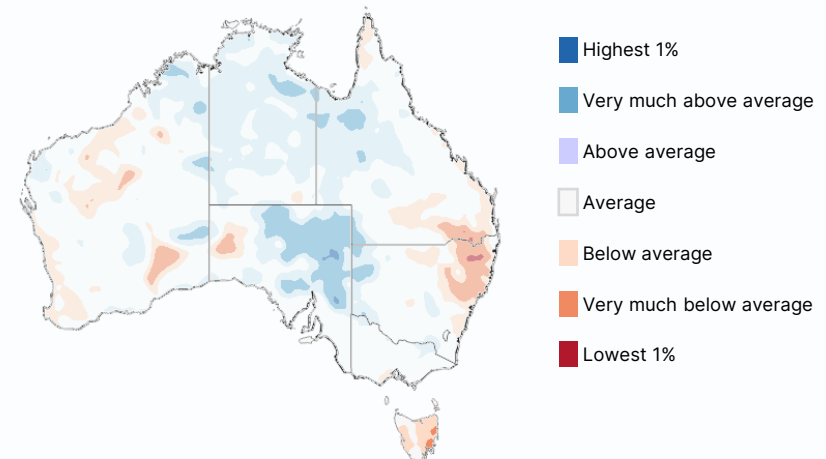
2026-27 winter crop

- Favourable planting conditions in Vic and NSW
- Autumn and winter rainfall important for QLD and NNSW
- ABARES to provide initial estimate of 2026-27 crop on 2 June 2026

Australian rainfall deciles – 3 months to 30 April 2026⁽¹⁾



Root zone soil moisture as at 13 May 2026



Delivering sustainable earnings through-the-cycle



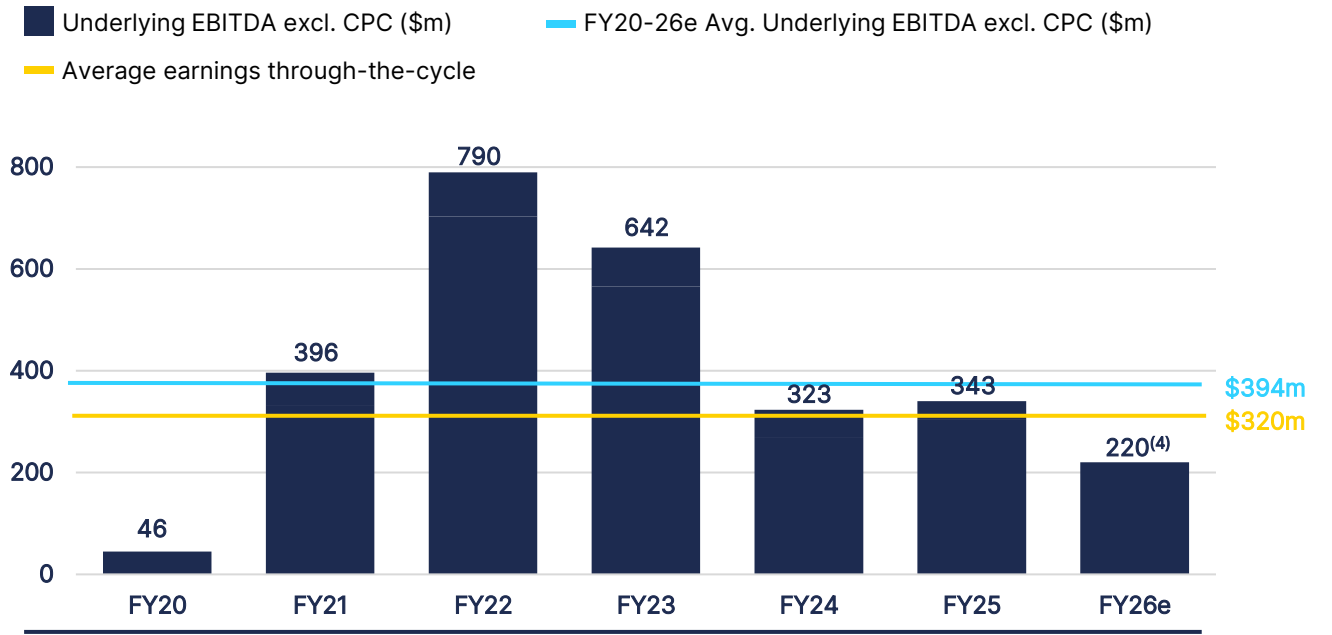
Through-the-cycle (TTC) average earnings

TTC average earnings provides a framework for GrainCorp's earnings through a cycle, comprising varied operating conditions

GrainCorp has significant upside operating leverage when conditions are favourable, as demonstrated in FY21-23

GrainCorp's strategic initiatives support earnings diversification and increases to TTC average earnings over time

Underlying EBITDA since FY20 excluding CPC (\$m)^(1,2)



| | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26e |
|----------------------------------|------|------|------|------|------|------|--------------------|
| CPC Impact ⁽³⁾ (\$m) | 53 | (65) | (87) | (77) | (55) | (35) | (2) |
| Reported Underlying EBITDA (\$m) | 98 | 331 | 703 | 565 | 268 | 308 | 220 ⁽⁴⁾ |

GrainCorp has confidence in through-the-cycle average earnings of \$320 million

1. FY20-FY26e represents period post demerger of malt business. FY20 includes proforma adjustment for sale of Australian Bulk Liquid Terminals
 2. Reported Underlying EBITDA excluding CPC production payment/receipt and fair value movement. Includes annual premium (\$6m)
 3. CPC impact reflects CPC production payment/receipt and fair value movement. Excludes annual premium. FY26 CPC impact reflects fair value movement (\$1.8m) at 31 March 2026
 4. FY26e Reported EBITDA represents midpoint of GrainCorp's earnings guidance of \$200-240 million

Why invest in GrainCorp

GrainCorp has demonstrated its ability to respond to variable conditions



Attractive long-term fundamentals

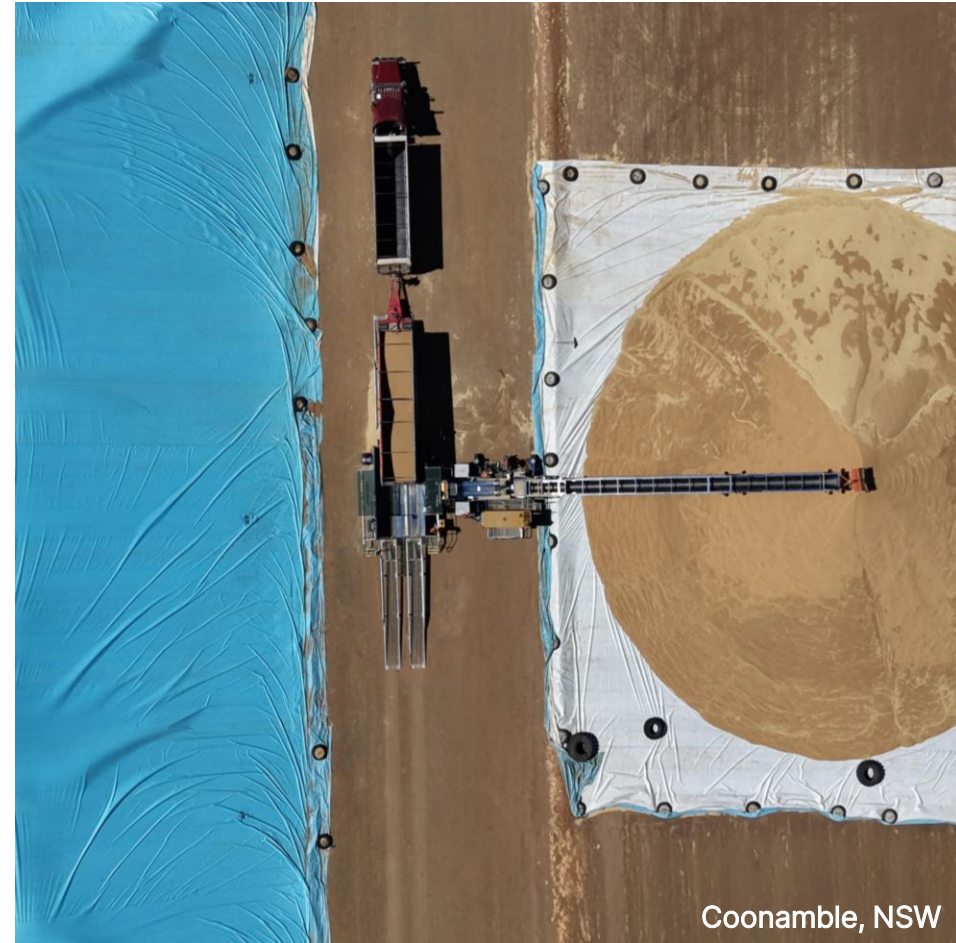
Strategic infrastructure assets

Supply chain resilience

Strong balance sheet

Disciplined capital management

Track record of shareholder returns



Appendix – Additional 1H26 disclosures



East Coast Australia tonnes handled



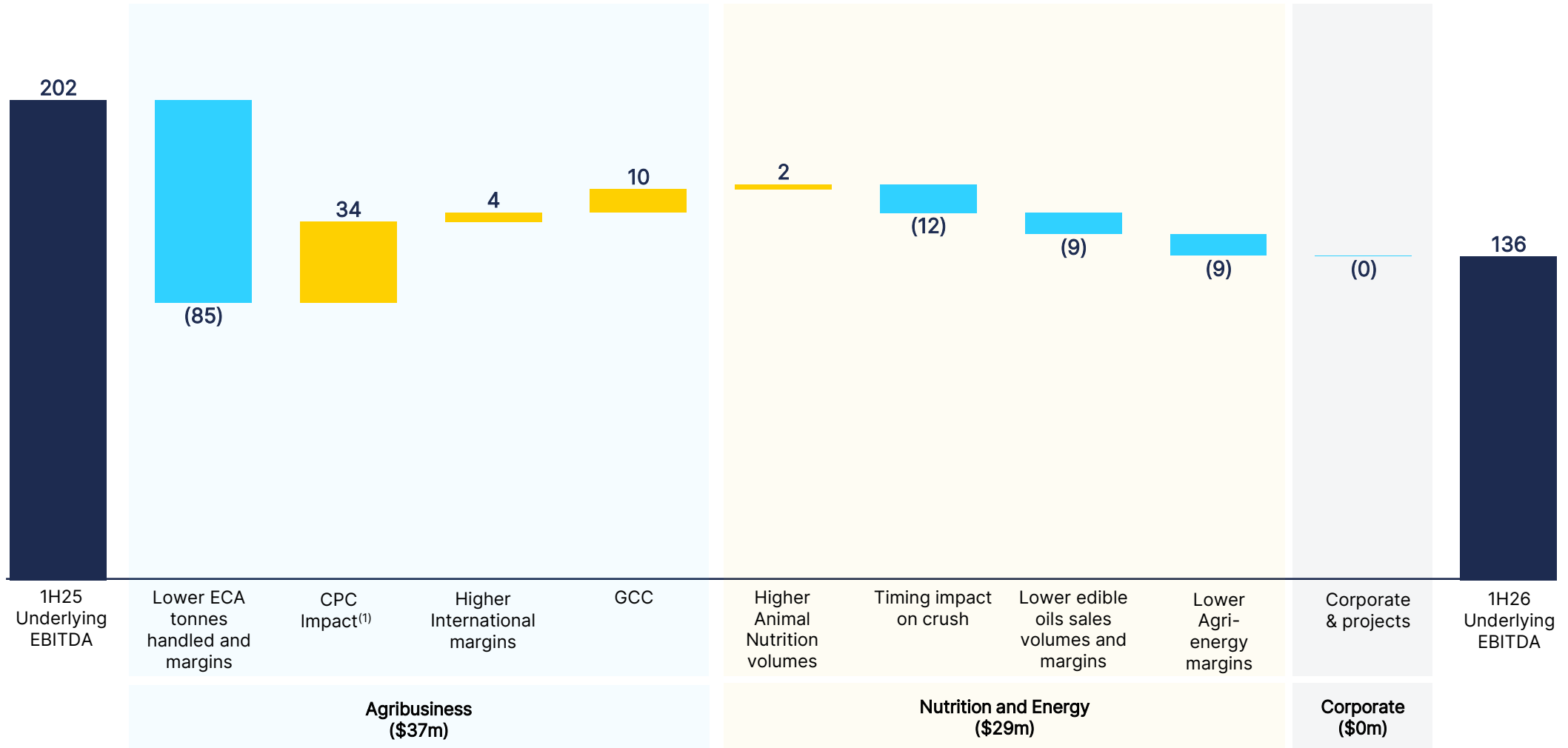
| mmt | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|-------------|-------------|-------------|-------------|-------------|--------------------|
| ABARES – total ECA winter + sorghum production⁽¹⁾ | 34.3 | 33.9 | 32.8 | 26.1 | 34.7 | 34.9 |
| Carry-in | 0.7 | 4.3 | 4.9 | 3.9 | 2.5 | 2.3 |
| Receivals ⁽²⁾ | 16.5 | 16.3 | 13.9 | 10.1 | 13.3 | 11.2 – 12.0 |
| Domestic outload | 5.0 | 6.4 | 6.4 | 5.9 | 6.5 | 5.3 – 6.3 |
| Exports ⁽³⁾ | 7.9 | 9.2 | 8.3 | 5.6 | 7.0 | 5.2 – 6.2 |
| Carry-out | 4.3 | 4.9 | 3.9 | 2.5 | 2.3 | 1.8 – 2.8 |
| Total grain handled⁽⁴⁾ | 34.4 | 41.1 | 37.4 | 28.0 | 31.6 | 26.9 – 28.6 |
| Bulk materials (non-grain) handled ⁽⁵⁾ | 2.7 | 2.5 | 3.3 | 2.6 | 3.0 | n/a |

1. ECA Production represents the total ECA winter + ECA sorghum production, as per ABARES March 2026 Crop Report
2. Receivals comprise total tonnes received up-country and direct-to-port
3. Exports comprise bulk and container exports of grain and oilseeds
4. 'Total grain handled' comprises carry-in + receivals + imports + domestic outload + exports + carry-out
5. Bulk materials (non-grain) comprises inbound receivals of sand, cement, sugar, woodchips, fertiliser and other materials

Underlying EBITDA bridge: 1H25 to 1H26



Key 1H26 earnings drivers



1. 1H26 CPC impact comprises of (\$6m) annual premium and (\$2m) fair value movement (1H25 CPC impact: (\$58m) production payment, (\$6m) annual premium, \$22m fair value movement)

Cashflow

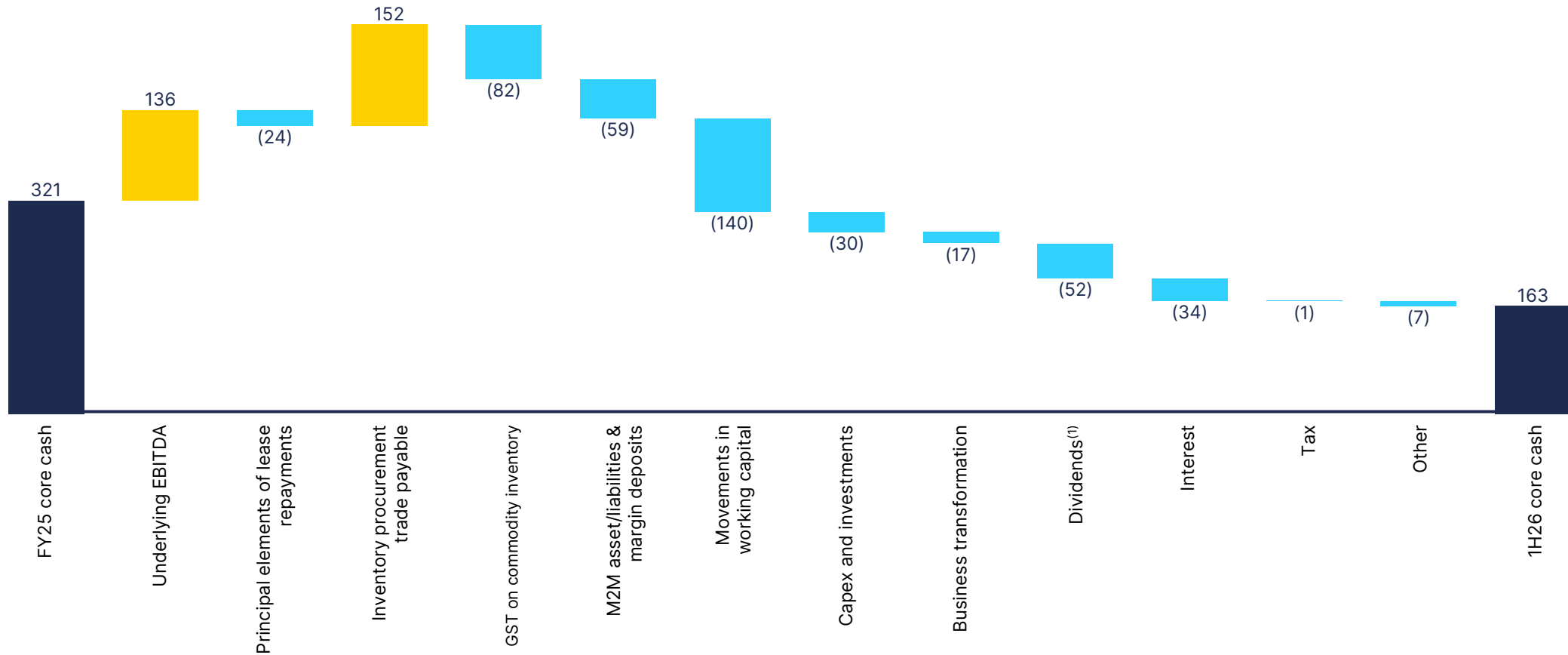


| (\$m) | 31 March 2026 | 31 March 2025 |
|---|---------------|---------------|
| EBITDA | 103 | 187 |
| Net interest | (34) | (38) |
| Income taxes paid | (1) | (41) |
| Changes in working capital and other related items | (132) | (32) |
| Net operating cash flow excl inventory funding & commodity inventory | (64) | 75 |
| Proceeds from bank loans – inventory funding | 903 | 989 |
| Commodities inventory | (1,155) | (1,150) |
| Net cashflows from operating activities | (316) | (86) |
| Capital expenditure and investments | (30) | (30) |
| Net cashflows from investing activities | (30) | (30) |
| Net borrowings | 198 | (67) |
| Dividends paid | (52) | (53) |
| Share buy-back | (0) | (8) |
| Principal elements of lease payments | (24) | (23) |
| Net cashflows from financing activities | 122 | (152) |
| Net (decrease) / increase in cash and cash equivalents | (224) | (268) |

Core cash bridge



Core cash / (debt) bridge (FY25-1H26)



1. Dividend payment relates to FY25 final dividend payments totalling 24cps (14cps ordinary and 10cps special)

Debt and liquidity profile



Core cash / (debt)

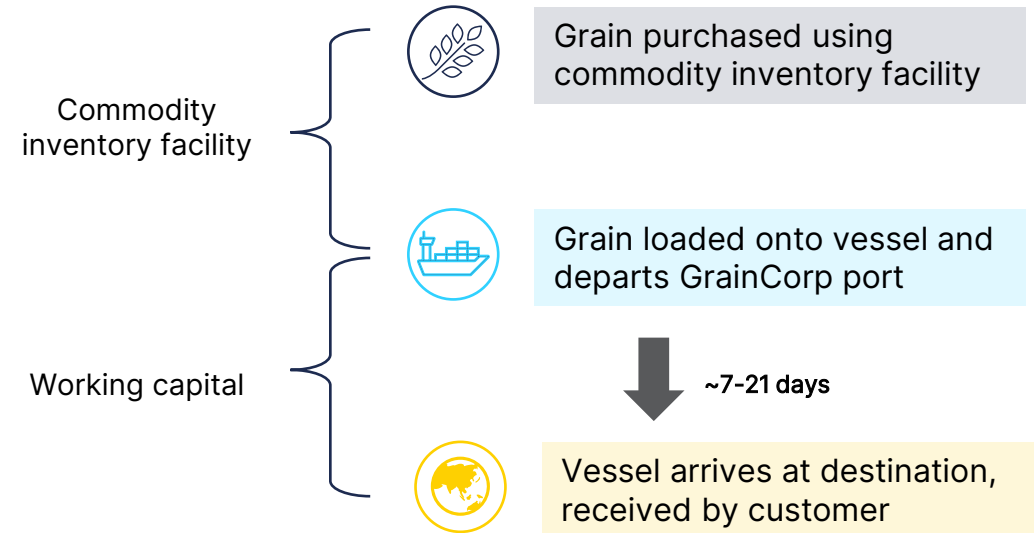
| Components (\$m) | 31 Mar 2026 | 30 Sep 2025 | 31 Mar 2025 |
|---|----------------|--------------|----------------|
| Term debt | (150) | (150) | (150) |
| Inventory and working capital financing | (1,551) | (463) | (1,469) |
| Cash | 287 | 511 | 328 |
| Net cash / (debt) | (1,414) | (102) | (1,290) |
| Commodity inventory ⁽¹⁾ | 1,577 | 422 | 1,587 |
| Core cash / (debt) | 163 | 321 | 296 |

Debt facilities - overview

| Facility type (\$m) | Facility ⁽²⁾ | 31 March 2026 (utilised) | Maturity date |
|-------------------------------|-------------------------|--------------------------|---------------|
| Working capital | 400 | 185 | Nov 2026 |
| Commodity inventory funding | 1,760 | 1,366 | Nov 2026 |
| Term debt | 150 | 150 | Nov 2028 |
| Total – all borrowings | 2,310 | 1,701 | |

1. Commodity inventory for the purposes of core cash / (debt), is defined as grain, oilseed, vegetable oil and animal fat commodities held and are predominantly funded with specific short term commodity inventory debt facilities. The value of commodity inventory fluctuates with seasonal grain purchases and underlying commodity prices
2. Facility limits as at 31 March 2026

Short-term impact of export shipments on working capital and core debt



- Commodity inventory facility used to fund grain from purchase to vessel loading
- Timing and volume of export shipments can see short-term increases in working capital usage and core debt
- Net debt peaks in 1H as grain is accumulated during harvest, then reduces as inventory is sold throughout the year

Reconciliation of Underlying EBITDA and NPAT



Reconciliation of EBITDA to Underlying EBITDA⁽¹⁾

| \$m | 1H26 | 1H25 |
|--|------------|------------|
| EBITDA | 103 | 187 |
| Business transformation costs | 17 | 15 |
| GrainsConnect Canada exit ⁽³⁾ | 16 | - |
| Underlying EBITDA | 136 | 202 |

Reconciliation of NPAT to Underlying NPAT⁽²⁾

| \$m | 1H26 | 1H25 |
|---|-----------|-----------|
| NPAT | 5 | 58 |
| Business transformation costs | 17 | 15 |
| Less tax on business transformation costs | (5) | (4) |
| GrainsConnect Canada exit | 16 | - |
| Underlying NPAT | 33 | 69 |

1. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, and excluding business transformation costs and impacts of the sale of GCC
2. Underlying NPAT is a non-IFRS measure representing net profit after tax, excluding business transformation costs and impacts of the sale of GCC
3. GrainCorp has recognised a loss of \$16m including transaction costs, in relation to the sale of GrainsConnect Canada Operations Inc. This loss relates to the onerous contractual obligation arising from the transaction to sell GrainsConnect debt and cash free. The transaction is expected to complete in 2H26

Appendix – Additional information



Our network of assets



GrainCorp is a leading Australian agribusiness and processing company, with integrated operations across four continents and a proud history of delivering for customers for more than 100 years

>160 Grain receival sites in ECA
7 Ports across ECA

>500 Oilseed crush capacity (kmt)
290 Refining, bleaching, deodorising (RBD) capacity (kmt)

4 Grain elevators and one port in Canada
12 Marketing offices globally



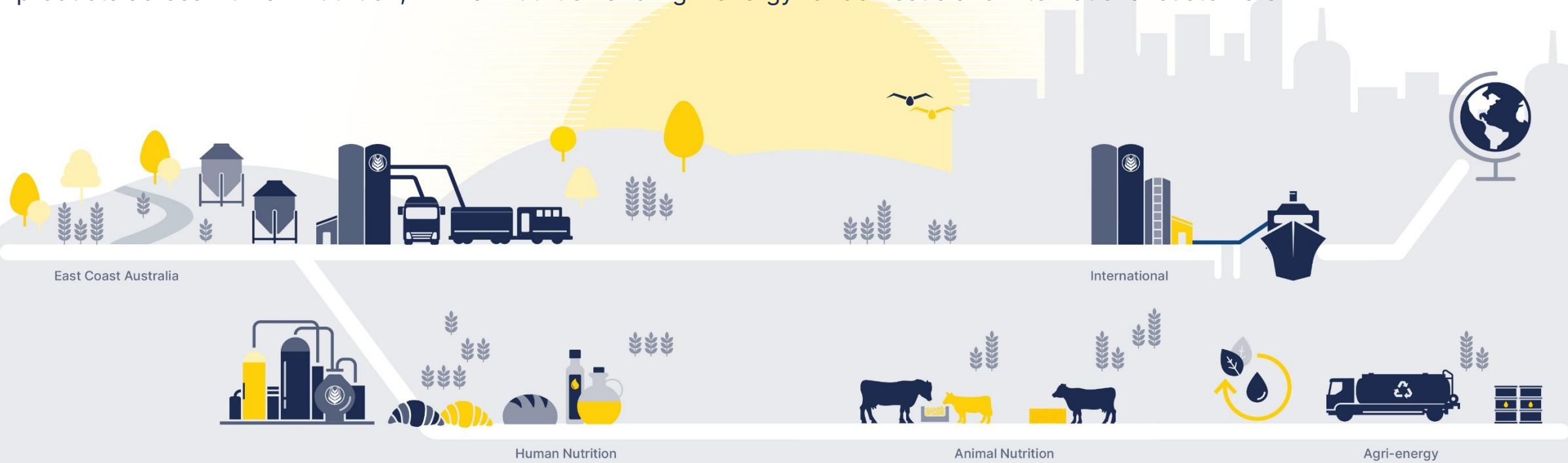
- GrainCorp head office
- Processing facilities
- Storage network – ECA
- Ports
- Liquid terminals
- GrainsConnect Canada receival sites
- International offices

* GrainsConnect Canada is a 50-50 joint venture between GrainCorp and Zen-Noh Grain Corporation.
 * Fraser Grain Terminal is a 50-50 joint venture between GrainsConnect Canada and Parrish & Heimbecker.
 GrainCorp announced in December 2025 that a binding agreement had been entered into by GrainCorp and Zen-Noh Corporation to sell GrainsConnect Canada to Parrish & Heimbecker Limited

How we operate



We partner with growers to maximise the value of their crops, connecting them to domestic and global marketplaces through our end-to-end supply chain and infrastructure assets. We develop innovative solutions to create high-quality and sustainable products across Human Nutrition, Animal Nutrition and Agri-energy for domestic and international customers



East Coast Australia (ECA)

- Largest grain storage and handling network on ECA
- Services over ten thousand growers annually
- Capability to handle non-grain materials such as cement, woodchips and fertiliser

International

- Global network of offices, originating grains and oilseeds in regions outside ECA
- Delivering to 350+ customers in more than 50 countries
- Includes GrainsConnect Canada joint venture and Saxon Agriculture

Human Nutrition

- One of Australia's largest canola seed crushers producing canola seed and meal
- One of Australia's largest importers and refiners of edible fats and oils
- Products include blended and single oils, infant nutrition, baker products, margarines and spreads and frying shortening

Animal Nutrition

- Supplier of vegetable oil, molasses-based feed supplements and blended feed solutions to enhance farm productivity
- Provider of feedlot performance and nutritional consulting
- Presence in Australia and New Zealand

Agri-energy

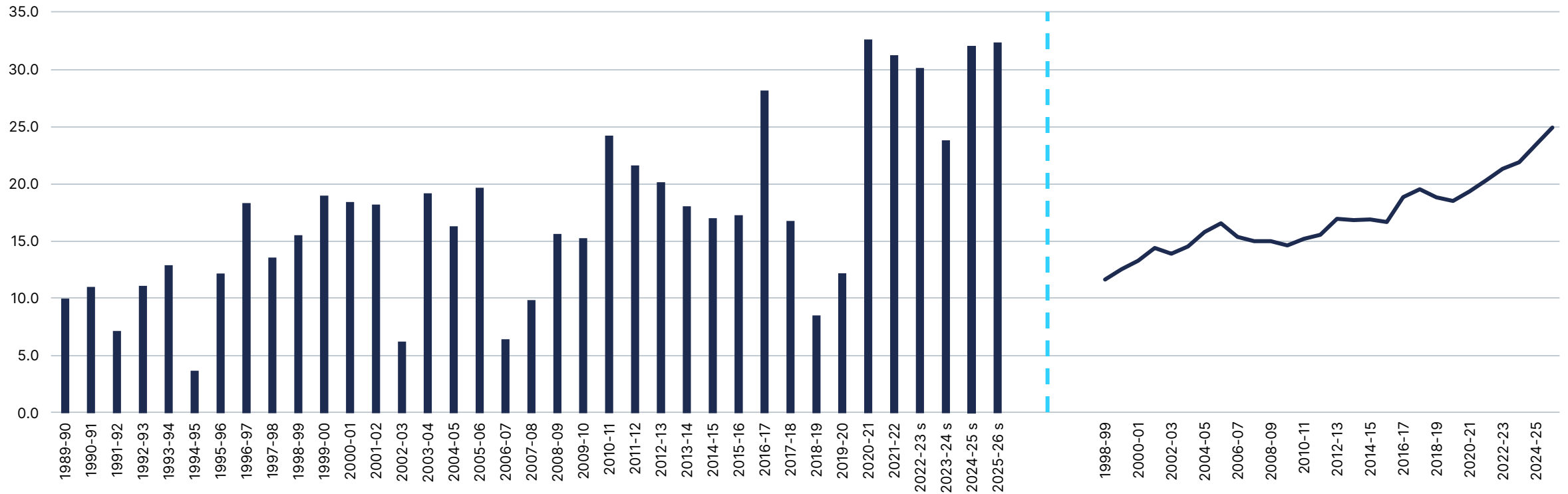
- One of Australia's largest collectors of Used Cooking Oil (UCO)
- Australia's largest exporter of tallow and UCO
- Access to a broad network of liquid tank storage across Australia and New Zealand

Long-term ECA winter grain production



Average ECA grain production continues to improve

Total ECA Winter Crop Production (mmt)⁽¹⁾



1. Based on ABARES' March 2026 Crop Report
 2. CAGR based on 10-year rolling average from 1998-99 to 2025-26s

Crop Production Contract



GrainCorp reached \$270m cap following the FY25 payment

Crop Production Contract – payments to date⁽¹⁾

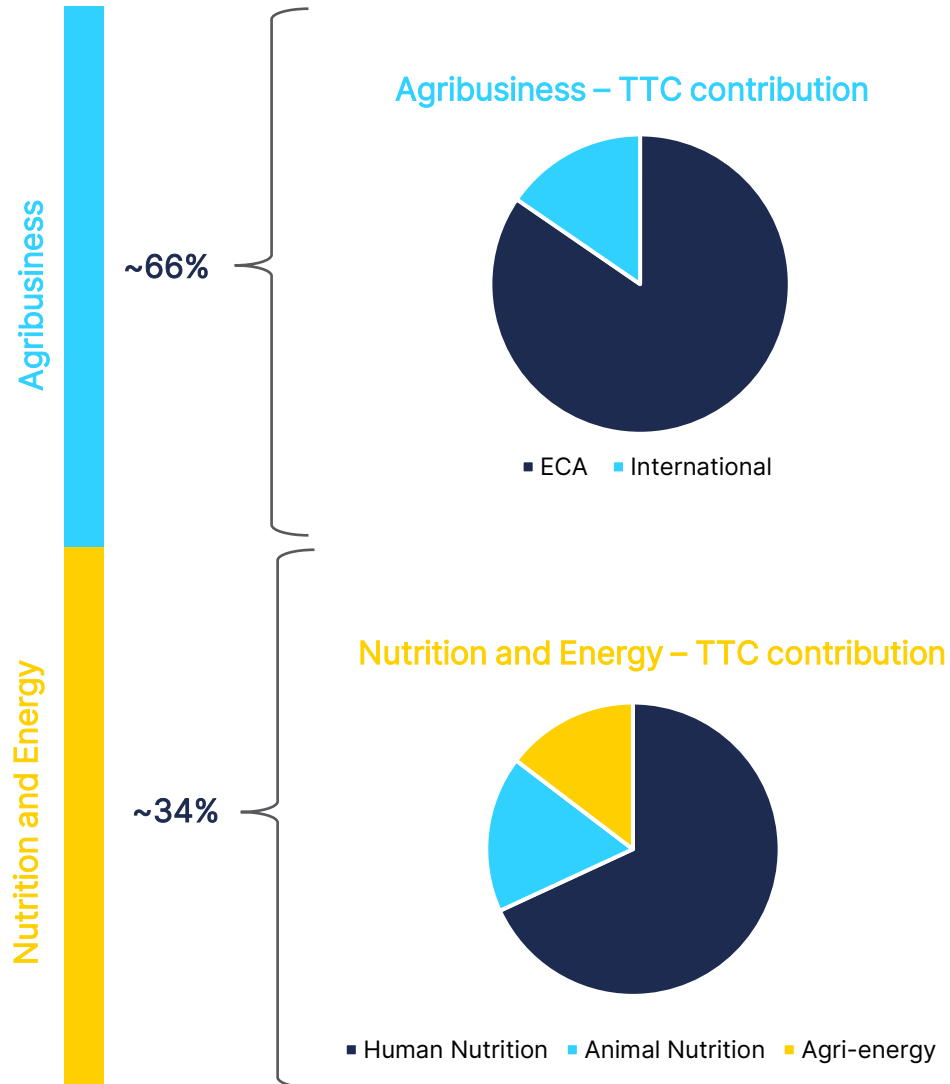
- CPC was critical in facilitating demerger of GrainCorp and United Malt
- 10-year contract (started FY20) with White Rock Insurance (subsidiary of AON)
- Maximum annual production payments (excluding \$6m annual premium):
 - GrainCorp payment: \$70m
 - GrainCorp receipt: \$80m
- Aggregate net cumulative payment cap of \$270m reached following GrainCorp's FY25 payment; no further net payments for remainder of product
- Production payments based on ABARES' total ECA winter crop estimate disclosed in quarterly *Australian Crop Report* ⁽¹⁾⁽²⁾
 - GrainCorp receives payment if ECA winter crop production is below 15.3mmt
 - GrainCorp makes payment if ECA winter crop production is above 19.3mmt
 - No payment made/received if ECA winter crop is between 15.3 – 19.3mmt

Crop Production Contract – payments to date⁽³⁾

| Year | Crop size (mmt) ⁽⁴⁾ | Payments received / (paid) (\$m) | |
|------|--------------------------------|----------------------------------|------------|
| | | Annual | Cumulative |
| FY20 | 11.4 | 58 | 58 |
| FY21 | 30.4 | (70) | (12) |
| FY22 | 30.8 | (70) | (82) |
| FY23 | 29.5 | (70) | (152) |
| FY24 | 23.3 | (60) | (212) |
| FY25 | 31.8 | (58) | (270) |
| FY26 | 34.9 | - | (270) |
| FY27 | No net payment by GrainCorp | | |
| FY28 | | | |
| FY29 | | | |

1. 'Total ECA winter crop production' = ABARES' winter crop production for the Australian states of QLD, NSW and VIC for all winter commodities
 2. February Crop Report determines initial 90% payment, which is made in March; June Crop Report determines final payment amount, with balance (and any true up) paid in August
 3. Excludes annual premium of \$6m
 4. Based on June Crop report for respective seasons except for FY26 which is based on March 2026 Crop Report

Building blocks of \$320m EBITDA in average earnings



Key drivers - Agribusiness

| ECA | International |
|--|---|
| <ul style="list-style-type: none"> ECA crop production (winter & summer) Total grain handled Contracted grain sales volumes Margin on grain sales Bulk materials contribution | <ul style="list-style-type: none"> Western Australia and Canada crop production Contracted grain sales volumes Margin on grain sales |

Key drivers - Nutrition and Energy

| Human Nutrition | Animal Nutrition | Agri-energy |
|--|--|---|
| <ul style="list-style-type: none"> Australia ECA canola production Crush volumes Crush margin Edible oils demand | <ul style="list-style-type: none"> Cattle herd size Cattle on feed Crop production and pasture availability Sales volumes and margin | <ul style="list-style-type: none"> ANZ tallow production UCO collections Renewable fuel feedstock demand Sales volumes and margin |

1. Corporate costs of \$25m assumed
 2. Assumes nil payment/receipt under the CPC. Includes annual premium (\$6m per annum)

GrainCorp Ventures



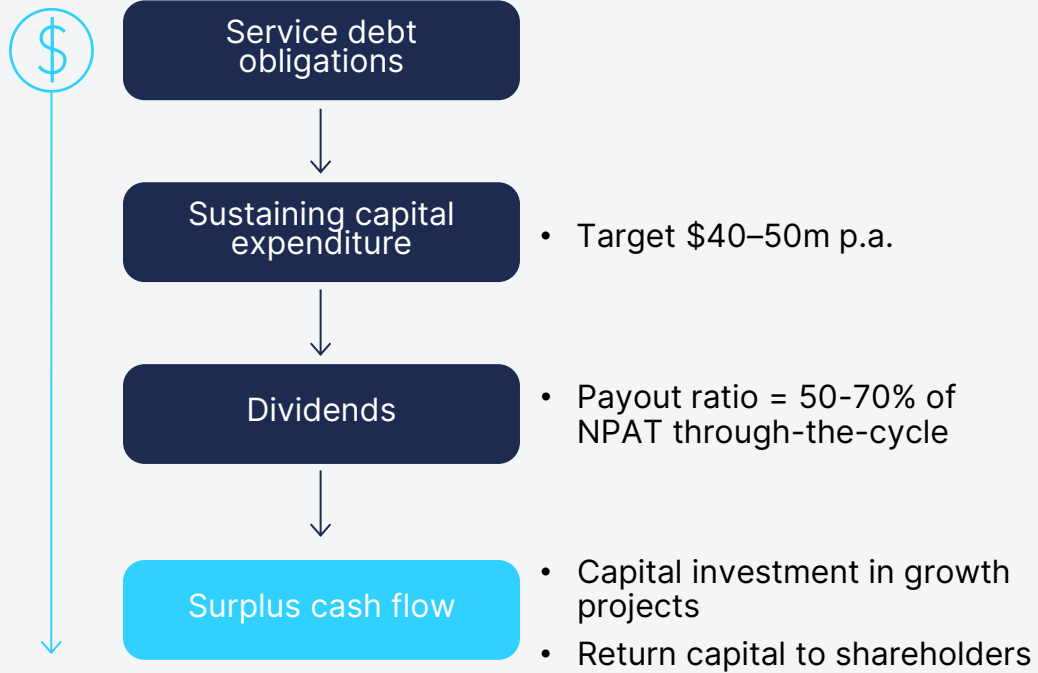
Investing in opportunities that support long-term agricultural sustainability and productivity

GrainCorp Ventures Portfolio



DataFarming delivers low-cost, satellite-based precision agriculture tools that simplify crop management. Its Digital Agronomist platform provides actionable insights to boost yields, cut input costs, and improve sustainability. The platform makes advanced agronomy practical and scalable for farmers across broadacre and no-till systems globally.

Capital management framework



Maximise returns to shareholders



| Term | Definition |
|---------------------------|--|
| AASB | Australian Accounting Standards Board |
| ABARES | Australian Bureau of Agricultural and Resource Economics |
| ASRS | Australian Sustainability Reporting Standards |
| CAGR | Compound Annual Growth Rate |
| Carry-in | Grain inventory at beginning of period (1 October) |
| Carry-out | Grain inventory at end of period (30 September) |
| Core cash / (debt) | Net debt adding back commodity inventory |
| CPC | Crop Production Contract |
| Demerger | The demerger of the Malt business effective 23 March 2020 |
| EBIT | Earnings Before Interest and Tax |
| EBITDA | Earnings Before Interest, Tax, Depreciation & Amortisation |
| ECA | East Coast Australia (NSW, QLD and VIC) |
| EPS | Earnings per Share |
| GCC | GrainsConnect Canada (Joint Venture) |
| GNE | GrainCorp Nutrition and Energy |
| iDAP | GrainCorp's Inclusion & Diversity Action Plan |
| IFRS | International Financial Reporting Standards |
| LTIFR | Lost Time Injury Frequency Rate |

| Term | Definition |
|--------------------------|--|
| mmt | Million metric tonnes |
| Net debt | Total debt less cash |
| NPAT | Net Profit After Tax |
| RAP | Reconciliation Action Plan |
| RBD | Refine, Bleach & Deodorise |
| RIFR | Recordable Injury Frequency Rate |
| SAF | Sustainable aviation fuel |
| SBTi | Science Based Target initiative |
| SHE | Safety, Health and Environment |
| STI | Short-term incentive |
| TSR | Total Shareholder Return |
| TTC | Through-the-cycle |
| UCO | Used Cooking Oil |
| UMG | United Malt Group Limited |
| Underlying EBITDA | EBITDA excluding Business Transformation costs, the impairment of equity accounted investment in GCC, and impacts of the sale of GCC |
| Underlying NPAT | NPAT excluding Business Transformation costs, the impairment of equity accounted investment in GCC, and impacts of the sale of GCC |



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