



11 February 2021

The Manager, Companies
Australian Securities Exchange
Companies Announcement Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

2021 Annual General Meeting – AGM Presentation

Please see attached the presentations of the Chairman and Managing Director & CEO to address to be delivered to shareholders at this morning's virtual Annual General Meeting.

This announcement is authorised for market release by the GrainCorp Limited Board.

Yours faithfully,
GrainCorp Limited

A handwritten signature in blue ink, appearing to read "AS", with a long horizontal line extending to the right.

Annerly Squires
Company Secretary

GrainCorp Limited Annual General Meeting – FY20

11 February 2021



GrainCorp

Disclaimer



This presentation includes both information that is historical in character and information that consists of forward looking statements. Forward looking statements are not based on historical facts, but 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.

Board of Directors



MR PETER RICHARDS
CHAIRMAN



MR ROBERT SPURWAY
MANAGING DIRECTOR & CEO



MR DAN MANGELSDORF
NON-EXECUTIVE DIRECTOR



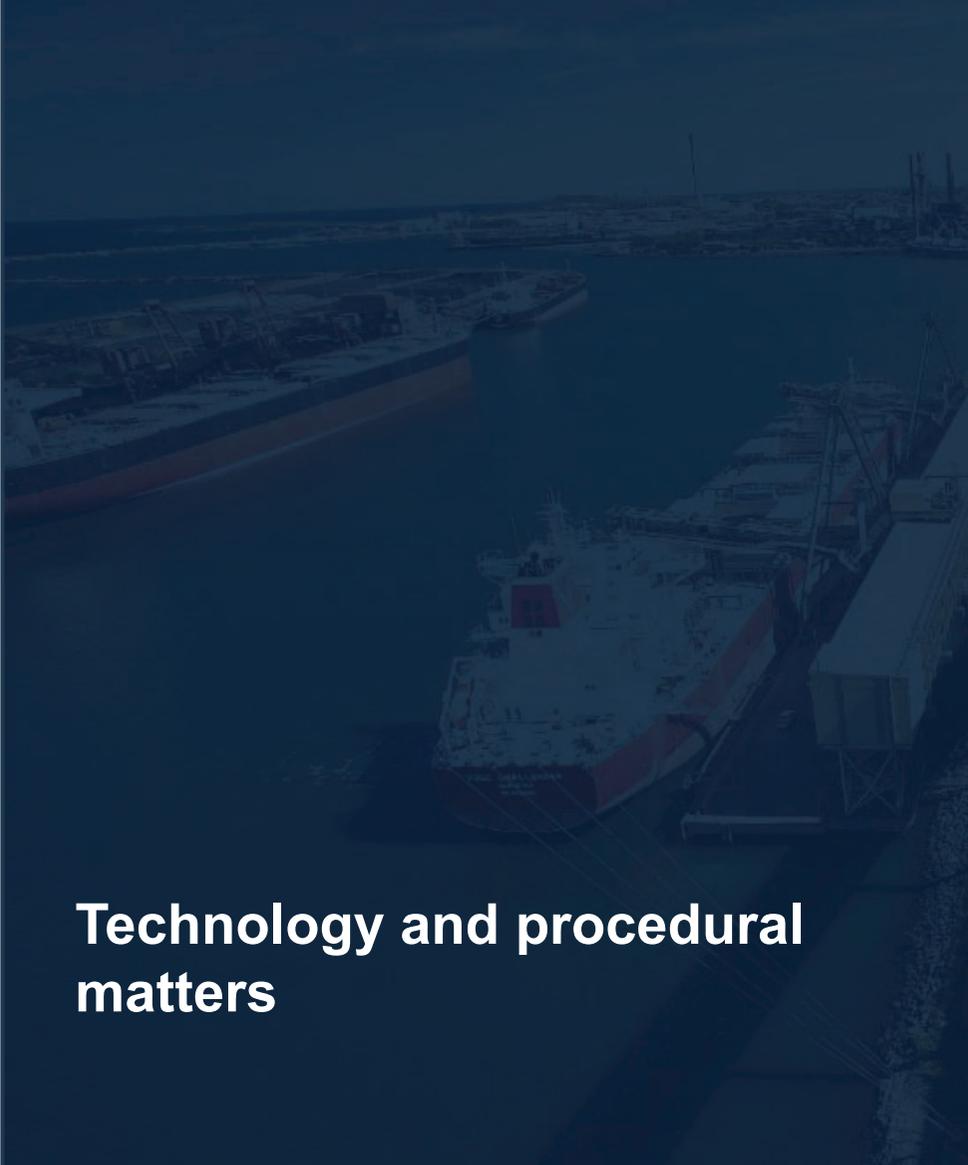
MS KATHY GRIGG
NON-EXECUTIVE DIRECTOR



MR DONALD MCGAUCHIE
NON-EXECUTIVE DIRECTOR



GrainCorp



Technology and procedural matters



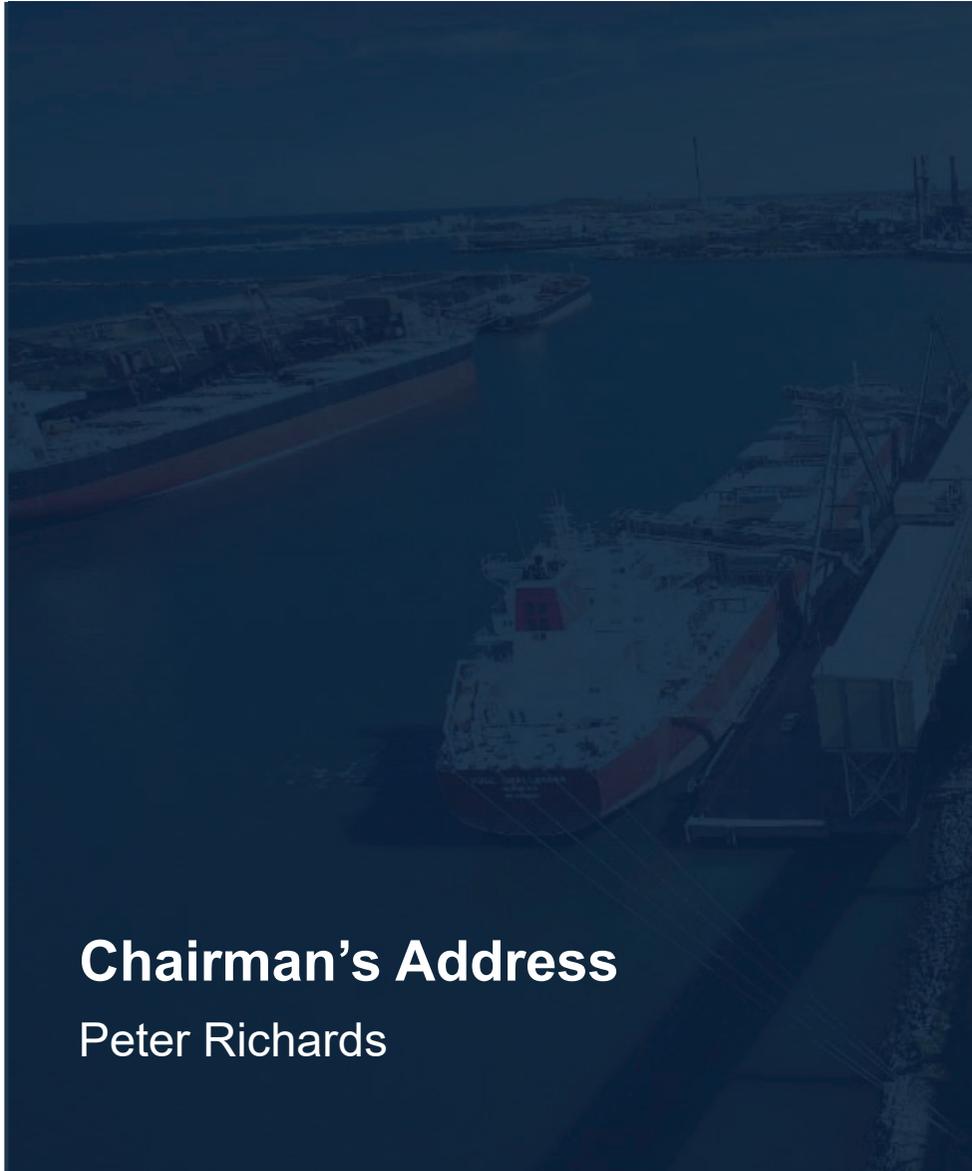
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Agenda

1. **Chairman's Address**
2. **Managing Director & CEO's Presentation**
3. **Business of the Annual General Meeting**
 - Resolutions
 - Shareholder questions
 - Poll voting
4. **Meeting closed**



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Chairman's Address

Peter Richards



Managing Director & CEO's presentation

Robert Spurway



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Harvest Update – 2020/21

Strong harvest

- Near optimal harvest conditions
- 62 sites broke receival records – 13.8mmt¹ of grain received year-to-date² across Queensland, New South Wales and Victoria
- Depleted grain inventory being replenished across network
- Focus turns to first major export program in years
- ABARES' ECA grain production forecasts (from 1 Dec 2020):
 - total winter crop 28.6mmt;
 - summer (sorghum) crop 1.7mmt
- Next ABARES update 16 Feb 2021

1. mmt = million metric tonnes. Includes grain received up-country and direct-to-port

2. Since 1 October 2020



COVID-19 resilience

An essential service in the food & agricultural supply chain

Protecting our people

- Physical and mental wellbeing programmes for employees
- COVID-19 safe plans embedded at all offices and sites

Protecting our business

- Seamless operations supporting our customers
- Strong ongoing demand for our products and services

Protecting our future

- Accelerating contactless deliveries through our digital offerings **CropConnect** and **FastWeigh**
- 10,000 growers now registered on CropConnect
- No government financial support received



Commitment to zero harm

Continued improvement in our safety performance

LOST TIME INJURY FREQUENCY RATE (LTIFR)^{1,2}



RECORDABLE INJURY FREQUENCY RATE¹



- Driving safety culture throughout the organisation
- Underpinned by strong safety management systems
- Supporting health and wellbeing

1. All data excludes Malt business. Includes permanent and casual employees and GrainCorp controlled contractors.
2. Lost Time Injury Frequency Rate ("LTIFR") is calculated as the number of lost time injuries per million hours worked



Sustainability

Fundamental to what we do



Sustainable agriculture

- *FutureFeed*, a partnership with CSIRO, developing a seaweed extract (asparagopsis) based animal feed product that materially cuts methane emissions and increases productivity



Managing impact of climate variability through the cycle

- Unique 10-year Crop Production Contract (CPC) established
- Effectively smoothing cash flows and enhancing long-term decision-making



Diversity & Inclusion

- Launched *Accord Program*, a gender equity and female professional development and wellbeing program for employees



Community engagement

- Supporting silo art movement
- Engaging with communities – including through sponsorship, bushfire support

FY20 financial highlights

Stronger performance across all segments despite third year of drought

Underlying EBITDA (\$m) ¹	FY20 ²	FY19	Movement
Agribusiness	79	(94)	▲
Processing	46	16	▲
Corporate	(17)	(29)	▼
Total	108	(107)	

- **Balance sheet:** finished FY20 in strong financial position, core debt of \$37 million
- **Dividend:** 7cps, fully franked

1. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, before significant items. Underlying EBITDA for Continuing Operations excludes earnings from Malt business (discontinued operation).
2. FY20 Underlying EBITDA includes +\$35 million impact from AASB-16 (Agribusiness \$27 million, Processing \$5 million, Corporate \$3 million)

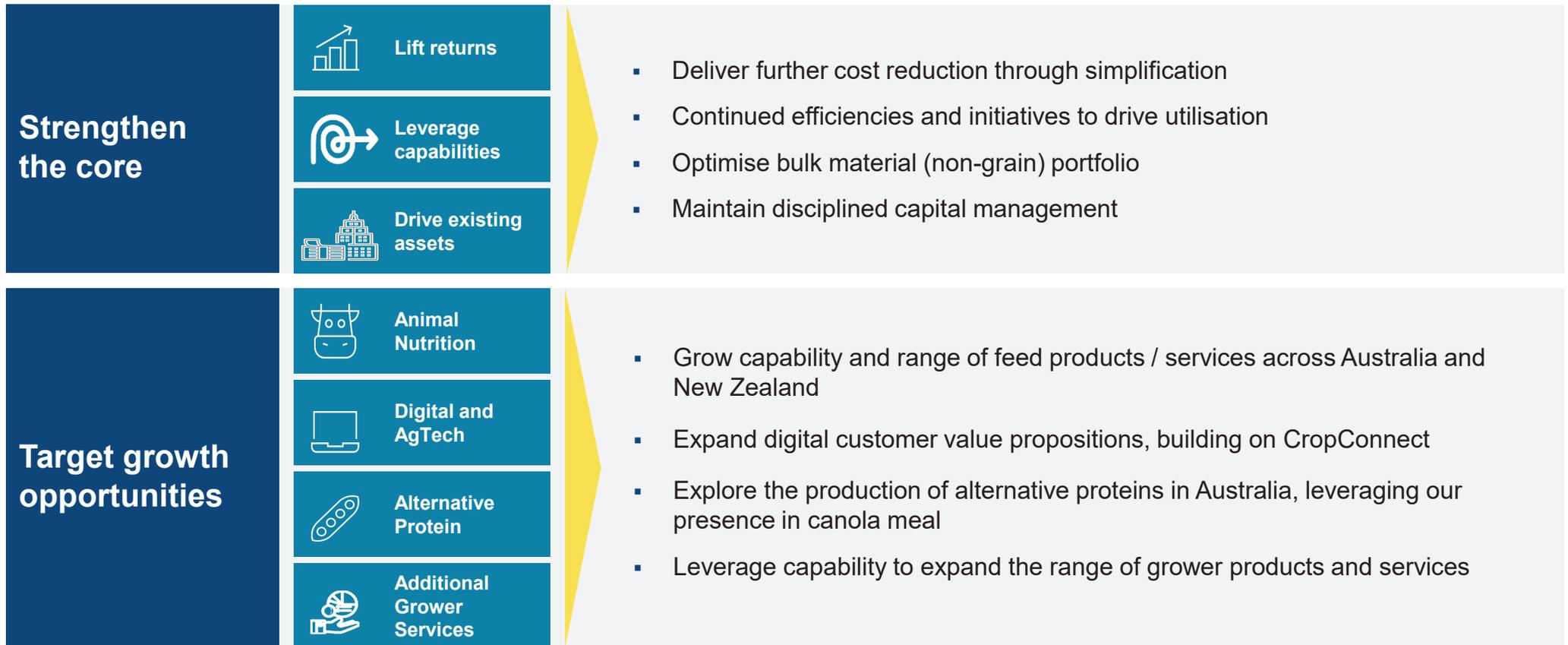




Strategy

Overall focus is on improving Return on Invested Capital (ROIC)

More detail on strategy to be provided at GrainCorp Investor Day in March 2021



Outlook

FY21 earnings guidance

- Underlying EBITDA¹ of \$230 – 270 million
- Underlying NPAT² of \$60 – 85 million

Agribusiness

- Year-to-date³ grain exports 1.7mmt
- EBITDA guidance includes maximum payout (by GrainCorp) under the Crop Production Contract of \$70 million⁴.

Processing

- Increased supply of canola seed supporting crush margins, despite some pressure on meal values

Corporate / other

- Core debt and net debt will peak at Mar-2021; likely to remain elevated at Sep-2021 as export program continues into FY22

FY22 outlook

- Scale of FY21 receivals will benefit FY22 with higher carry-out grain
- Recent weather patterns positive for FY22 winter crop planting

1. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, before significant items.
2. Underlying NPAT is a non-IFRS measure, representing net profit after tax before significant items. Excludes revaluation impact from UMG holding.
3. From 1 October 2020
4. 90% of cash outflow will be recognised in 1H21; balance recognised in 2H21.



Variables and assumptions

FY21 guidance is subject to:

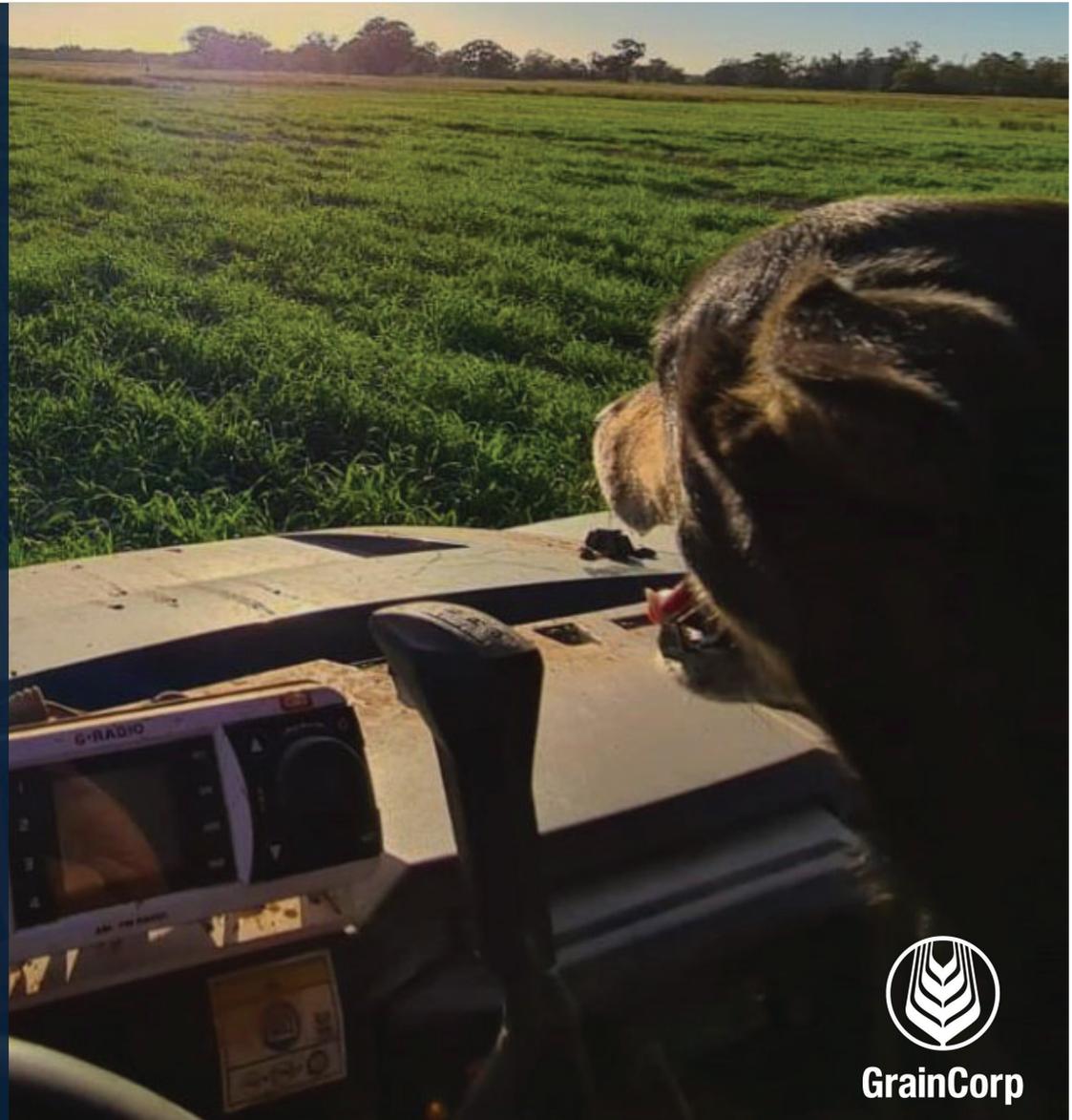
- Second half grain volumes, including sorghum crop
- Timing of grain exports
- Oilseed crush margins

Grain volume assumptions (mmt) – FY21

Carry-in (at 1 Oct 2020)	0.7
Receivals	15.5 - 16.5
Domestic outload	5.0 - 6.0
Exports	7.5 - 8.5
Carry-out	2.5 - 3.5
Total grain handled	33.0 - 34.0

Business of the AGM

Peter Richards



GrainCorp

Business of the AGM



For consideration

Item 1: Consideration of Financial Statements and Reports

Ordinary resolutions

Item 2: Adoption of the Remuneration Report

Item 3: Re-election of Director – Mr Daniel Mangelsdorf

Item 4a: FY20 Long Term Incentive grant of performance rights to the Managing Director & CEO (**MD and CEO**)

Item 4b: FY21 Long Term Incentive grant of performance rights to the MD and CEO

Item 1: Consideration of Financial Statements and Reports



To receive and consider the Financial Statements and the Report of the Directors and Auditor for GrainCorp for the financial year ended 30 September 2020.

Note: No resolution is required for this item of business

Item 2: Adoption of the Remuneration Report



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

“That the Remuneration Report (which forms part of the Directors’ Report) of the Company for the financial year ended 30 September 2020 set out on pages 34 to 52 (inclusive) of the 2020 Annual Report be adopted.”

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.

Proxy and direct votes



Item 2: Adoption of the Remuneration Report

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 2	148,645,884	327,366	4,034,832	153,008,082
% vote	97.2%	0.2%	2.6%	66.9% of issued capital

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

Item 3: Re-election of Mr Daniel Mangelsdorf



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

“That, for the purposes of ASX Listing Rule 14.4, article 11.3(a) of the constitution of the Company and for all other purposes, Mr Daniel Mangelsdorf, retiring by rotation at the conclusion of the AGM, being eligible and offering himself for re-election, be re-elected as a Director of the Company.”



Proxy and direct votes



Item 3: Re-election of Mr Daniel Mangelsdorf

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 3	149,789,180	340,434	2,864,255	152,993,869
% vote	97.9%	0.2%	1.9%	66.9% of issued capital

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



Item 4a: FY20 Long Term Incentive grant of performance rights to the MD and CEO

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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of 282,738 performance rights under the GrainCorp Limited Long Term Incentive Plan to the MD and CEO of the Company, Mr Robert Spurway, in respect of the FY20 Long Term Incentive grant in the manner and on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting.”

Note: A voting exclusion applies to this item of business. Please refer to ‘Voting Exclusions’ in the Explanatory Notes in the Notice of Meeting.

Proxy and direct votes



Item 4a: FY20 Long Term Incentive grant of performance rights to the MD and CEO

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 4a	151,045,668	326,736	1,645,310	153,017,714
% vote	98.7%	0.2%	1.1%	66.9% of issued capital

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

Item 4b: FY21 Long Term Incentive grant of performance rights to the MD and CEO



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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of 239,259 performance rights under the GrainCorp Limited Long Term Incentive Plan to the MD and CEO of the Company, Mr Robert Spurway, in respect of the FY21 Long Term Incentive grant in the manner and on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting.”

Note: A voting exclusion applies to this item of business. Please refer to ‘Voting Exclusions’ in the Explanatory Notes in the Notice of Meeting.

Proxy and direct votes



Item 4b: FY21 Long Term Incentive grant of performance rights to the MD and CEO

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 4b	150,998,228	329,112	1,692,424	153,019,764
% vote	98.7%	0.2%	1.1%	66.9% of issued capital

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



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Meeting closed



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GrainCorp Limited Annual General Meeting – FY20

11 February 2021



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