



24 March 2021

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

Dear Sir/Madam,

GrainCorp Limited – 2021 Investor Day Presentation

Please see attached the presentation to be delivered by the Managing Director & CEO, Chief Financial Officer and other members of GrainCorp's Executive and Senior Management teams at the 2021 Investor Day today.

The webcast can be accessed from 9am (AEDT) via the following link:

<https://webcast.openbriefing.com/7173/>

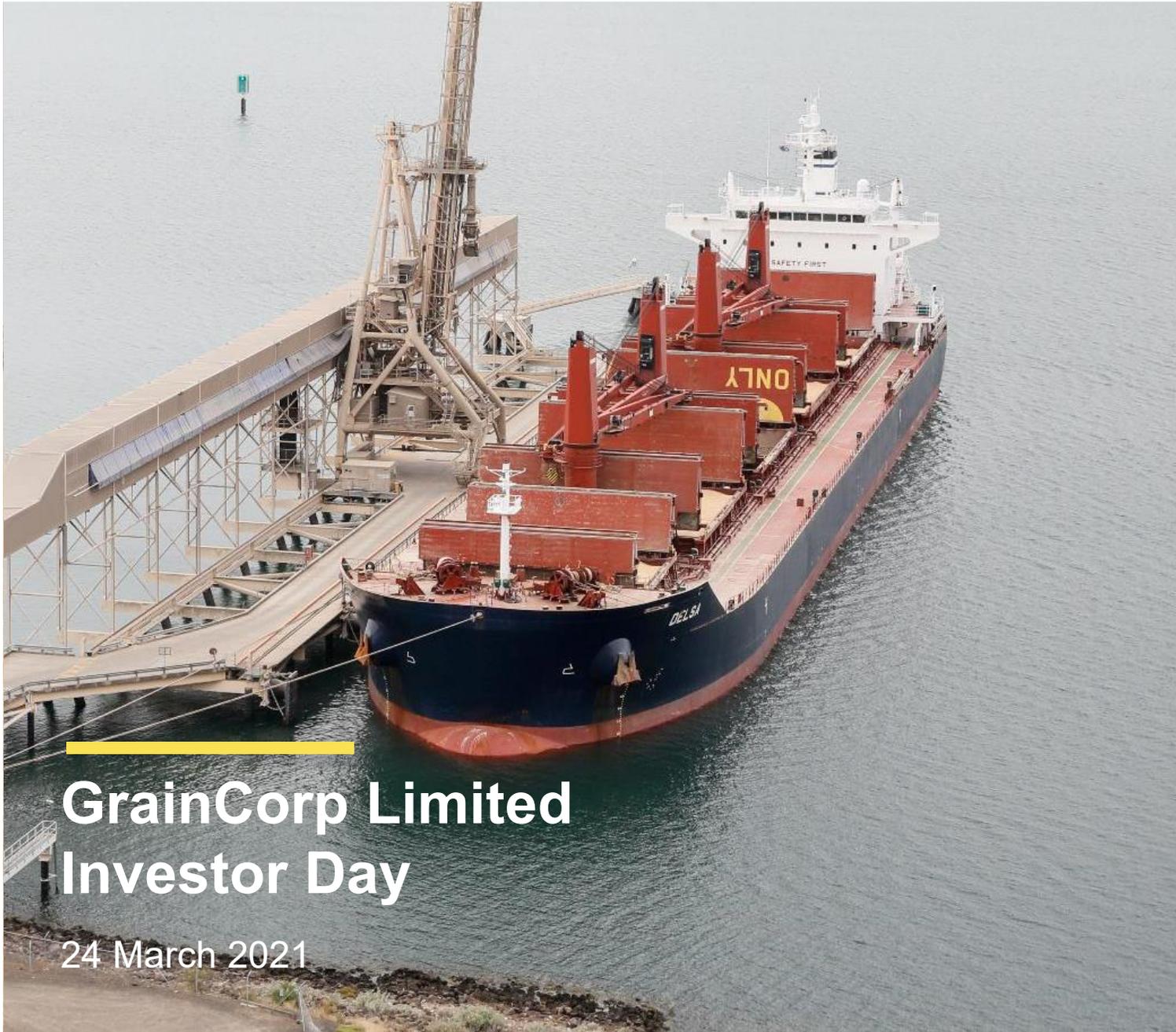
A recording of the presentation will be available on the GrainCorp website later today in the Investor Centre (<https://www.graincorp.com.au/shareholder-information/>).

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", followed by a horizontal line extending to the right.

Annerly Squires
Company Secretary



GrainCorp Limited Investor Day

24 March 2021



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.

Our team



EXECUTIVE LEADERSHIP TEAM AND PRESENTERS

Robert Spurway
Managing Director & CEO

Ian Morrison
Chief Financial Officer

Klaus Pamminger
Chief Operating Officer

Jesse Scott
Chief Innovation and
Growth Officer

Stephanie Belton
Group General
Counsel

Cate Hathaway
Chief People &
Transformation Officer

Sean Barker
GM Domestic
Commercial

Don Campbell
GM International

Brad Glass
GM Oils Commercial

Peter Johnston
Product Manager,
Crop Connect

Agenda



9.00am	Strategic overview	Robert Spurway
9.25am	Capital management	Ian Morrison
9.40am	Q&A and break	
10.15am	Panel: Strengthening the core	Klaus Pamminger Sean Barker Don Campbell Brad Glass
10.50am	Q&A and break	
11.25am	Growth opportunities	Jesse Scott Peter Johnston
11.45pm	Q&A	
12.00pm	Conclusion and wrap-up	Robert Spurway
12.10pm	Lunch	

Safety and COVID directions



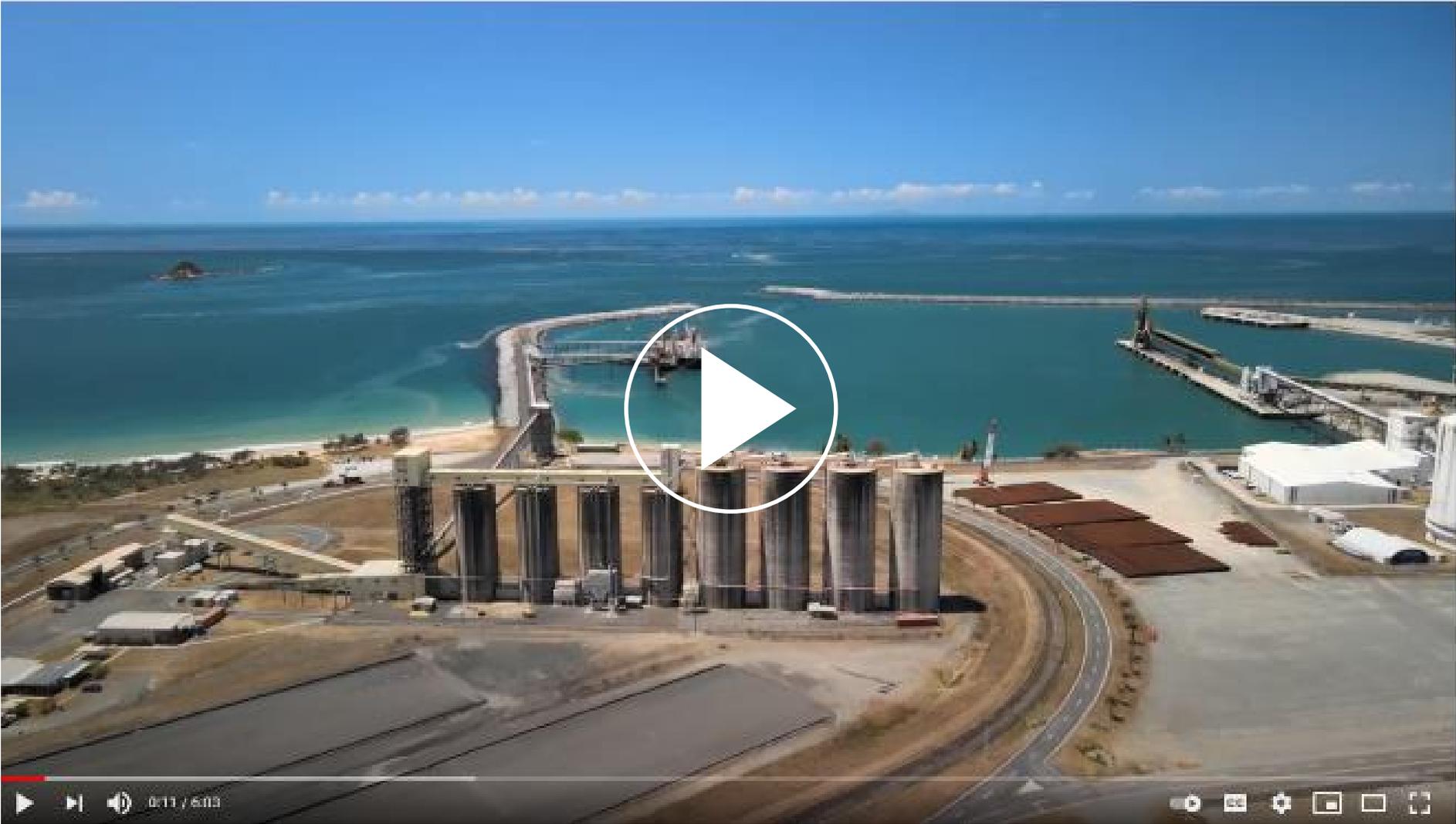
EVACUATION PLAN

- In the event of an emergency situation requiring the hotel to be evacuated, attendees will be alerted by:
 - An audible signal; and
 - A public address announcement to evacuate the premises
- Event attendees are to proceed to the emergency exit near the lift landing
- After exiting the hotel, you are to assemble with hotel staff on the south side of Essex Street in the First Fleet Park at Circular Quay

COVID

- Guests are urged to avoid entering the hotel if feeling unwell
- Guests are required to wear face masks when in communal areas of the hotel (e.g. lifts, foyers)
- Names and contact details of guests are being recorded for the purpose of contact tracing, if required

Our story



Strategic overview

Robert Spurway, Managing Director & CEO



GrainCorp

GrainCorp at a glance

High quality strategic infrastructure assets servicing customers worldwide



International:

Global network of offices, originating grain, pulses and oilseeds from different regions and delivering to customers in over 50 countries.



GrainsConnect Canada JV:

State-of-the-art grain supply chain connecting Western Canadian grain growers to global markets.

Swaffham

Kyiv

Beijing

Delhi

Singapore

Calgary

Winnipeg

Sydney

Auckland



Integrated ECA network:

Leading bulk grain handling company in east coast Australia (ECA), storing, handling and connecting grain to customers worldwide.

Up-country network connected to seven bulk ports by rail.



Processing assets:

Leading oilseed crusher/refiner and food manufacturer in Australia and New Zealand, producing a range of oils, meals and food products for domestic and international customers.

● GrainCorp Head Office
● International offices

Year of transformation provides strong platform for growth

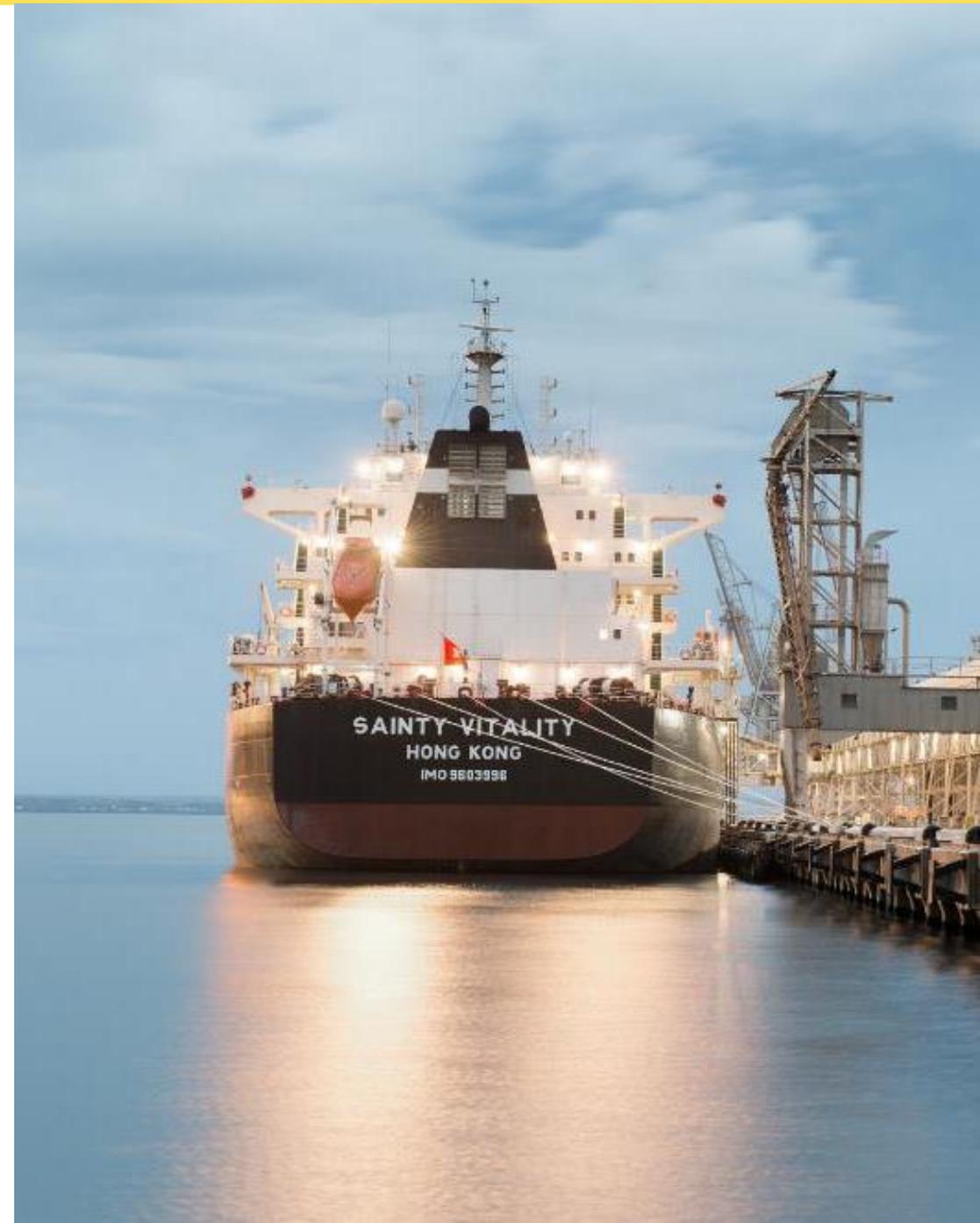
Business transformation – demerger, sale of ABLT¹

Crop Production Contract working effectively, supporting cash flows

New strategy developed

Handling one of the largest ECA crops on record in FY21

Enhanced focus on ESG (Environmental, Social & Governance)



1. Australian Bulk Liquid Terminals



Delivering on commitments

Majority of operating initiatives delivered - supporting 'through-the-cycle' earnings

	Initiative	Benefit p.a. (\$m)	Delivered
Agribusiness	Improvements in grain stocks management	10	✓
	Agribusiness cost reduction initiatives	15	✓
	Variable rail contracts	10-15	✓
	ECA supply chain integration and improved asset utilisation	10-20	✓
	Expanding international footprint in Canada, Ukraine and India	10-20	In progress. Full benefit from FY22
Processing	Continuous improvement program and Foods restructure	5-10	✓
	Numurkah crush expansion / crush margin management improvement	10-15	✓
Corporate¹	Integration of Grains and Oils business	10	✓
	Core business simplification initiatives post-demerger	10	✓
	Total EBITDA uplift from operating initiatives	90-125	

1. Corporate benefits are partially included in business segments

Strategic priorities to deliver shareholder value



VISION

Lead sustainable and innovative agriculture through another century of growth

PURPOSE

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

STRATEGIC PRIORITIES

Strengthen the core



Lift returns



Leverage capabilities



Drive existing assets

Targeted growth opportunities



Alternative Protein



Digital and Ag Tech



Animal Nutrition



Additional grower services

Sustainability at the centre of our vision and strategy



Stand-alone Sustainability Report continues to evolve in 2021:

- Conducting stakeholder engagement
- Assessing relevant reporting frameworks

Environment

- Leader in recycling of used cooking oil
- Methane emission reduction in cattle
- Managing impact of climate variability through CPC

Communities

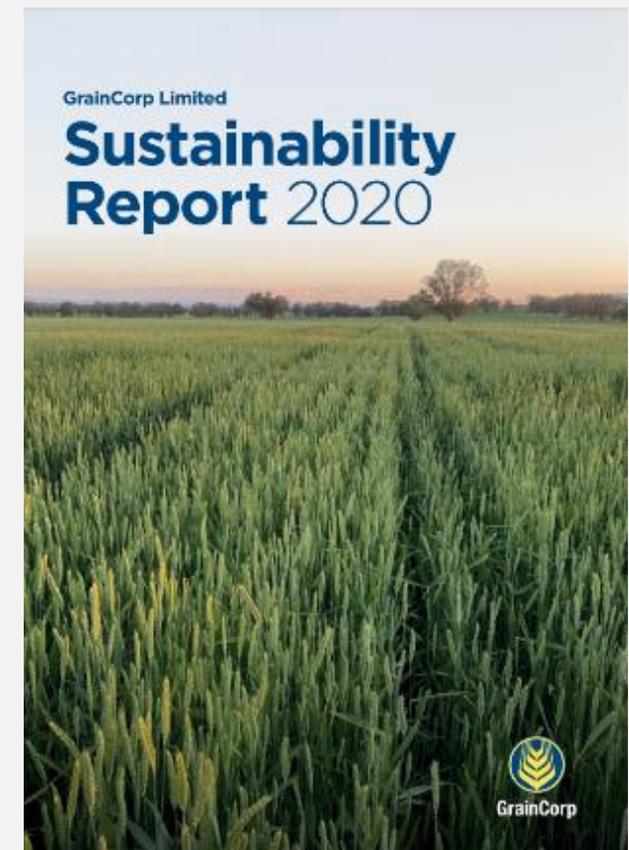
- Silo art movement
- Active Farmers initiative
- Sponsorship program

Customers

- Uninterrupted operations through COVID
- Enhanced digital platforms
- Improved Net Promoter Score

People

- Improved safety performance
- Professional development and wellbeing programs
- Inclusion and Diversity Action Plan (iDAP)

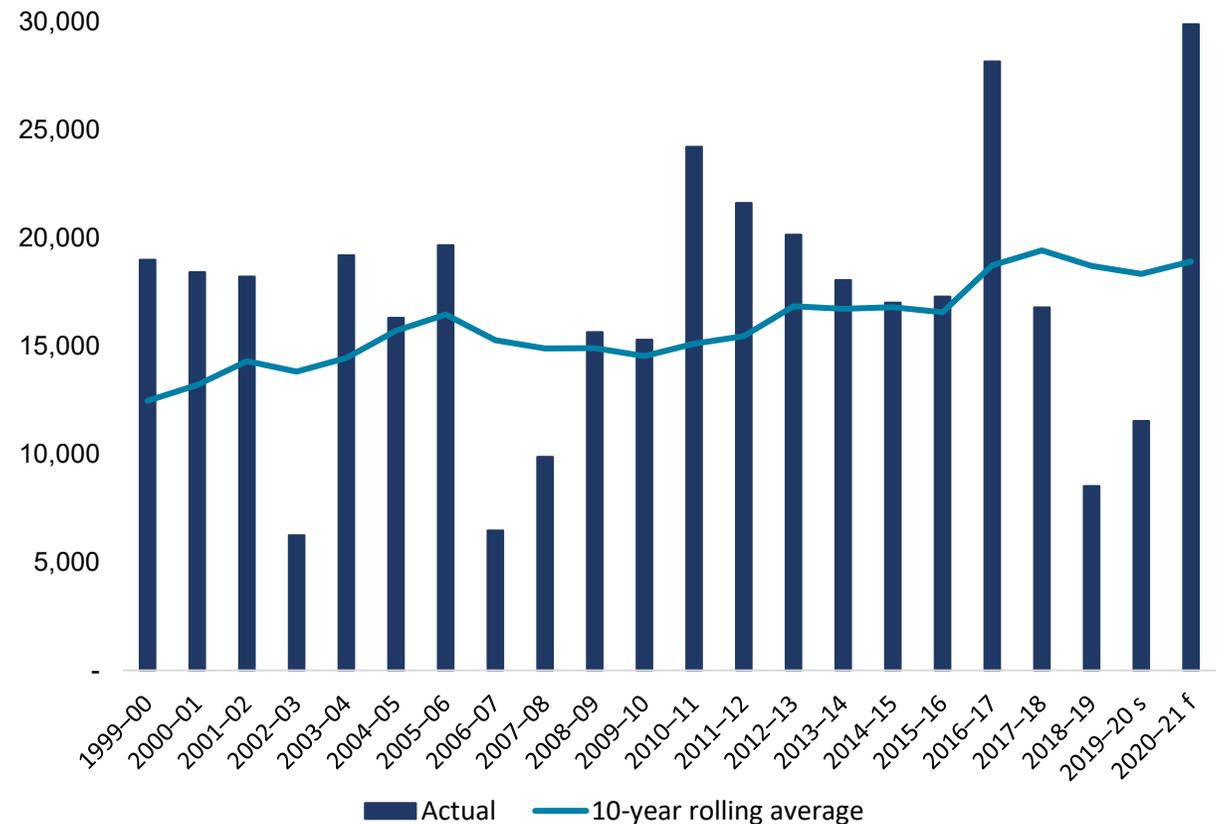


ECA grain production stable and growing on a 10-year view



- Grain production increasing over time, with enhanced farm management practices, new seed varieties and technology
- Low volatility in 10-year rolling average ECA winter production
- Crop Production Contract smooths impact of year-to-year volatility

ECA WINTER CROP PRODUCTION AND 10-YEAR ROLLING AVERAGE (KT)¹



1. ABARES winter crop production – East Coast Australia



Strengthening the core

Additional operating initiatives to boost sustainable earnings

Increasing asset utilisation

- Expansion of bulk materials at GrainCorp ports (e.g. cement, fertiliser)
- Increase in utilisation at Numurkah and West Footscray processing facilities
- Shift in Foods product mix to higher value products

Reducing complexity

- Revised International operating model:
 - closure of Hamburg office
- Planning and supply chain performance
- Implementing LEAN processes

EBITDA uplift target

\$25m

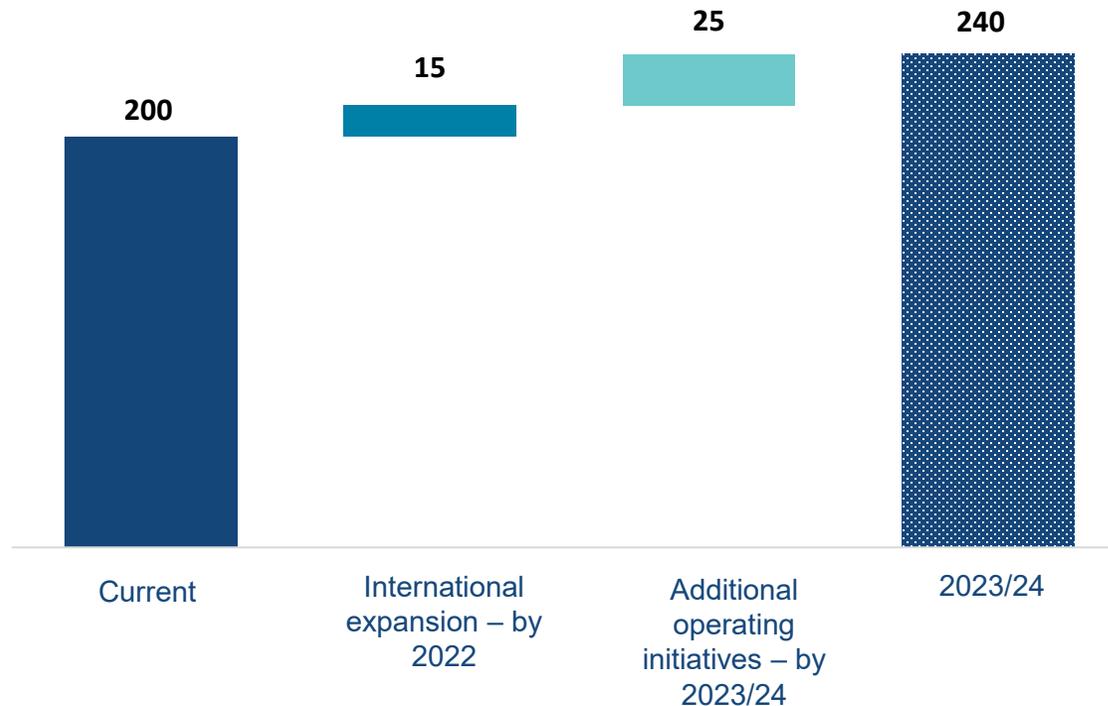
by 2023/24



Confidence in ‘through-the-cycle’ earnings

Reduction in volatility and sustained increase to earnings supports ‘through-the-cycle’ EBITDA

THROUGH-THE-CYCLE EBITDA¹ (\$M)



1. Inclusive of AASB-16 impact

2. Total grain handled = GNC Carry-in + Receivals + Imports (trans-shipments) + Domestic outload + Exports + Carry-out (see Slide 53 for FY16-21 historical volumes)

‘Through-the-cycle’ assumptions

‘Through-the-cycle’ represents a year with average grain metrics and market conditions:

- Average ECA grain production (winter + sorghum) of ~20mmt
- Average ‘total grain handled’² by GrainCorp of 23-24mmt
- Average Australian oilseed crush margins

Conclusion

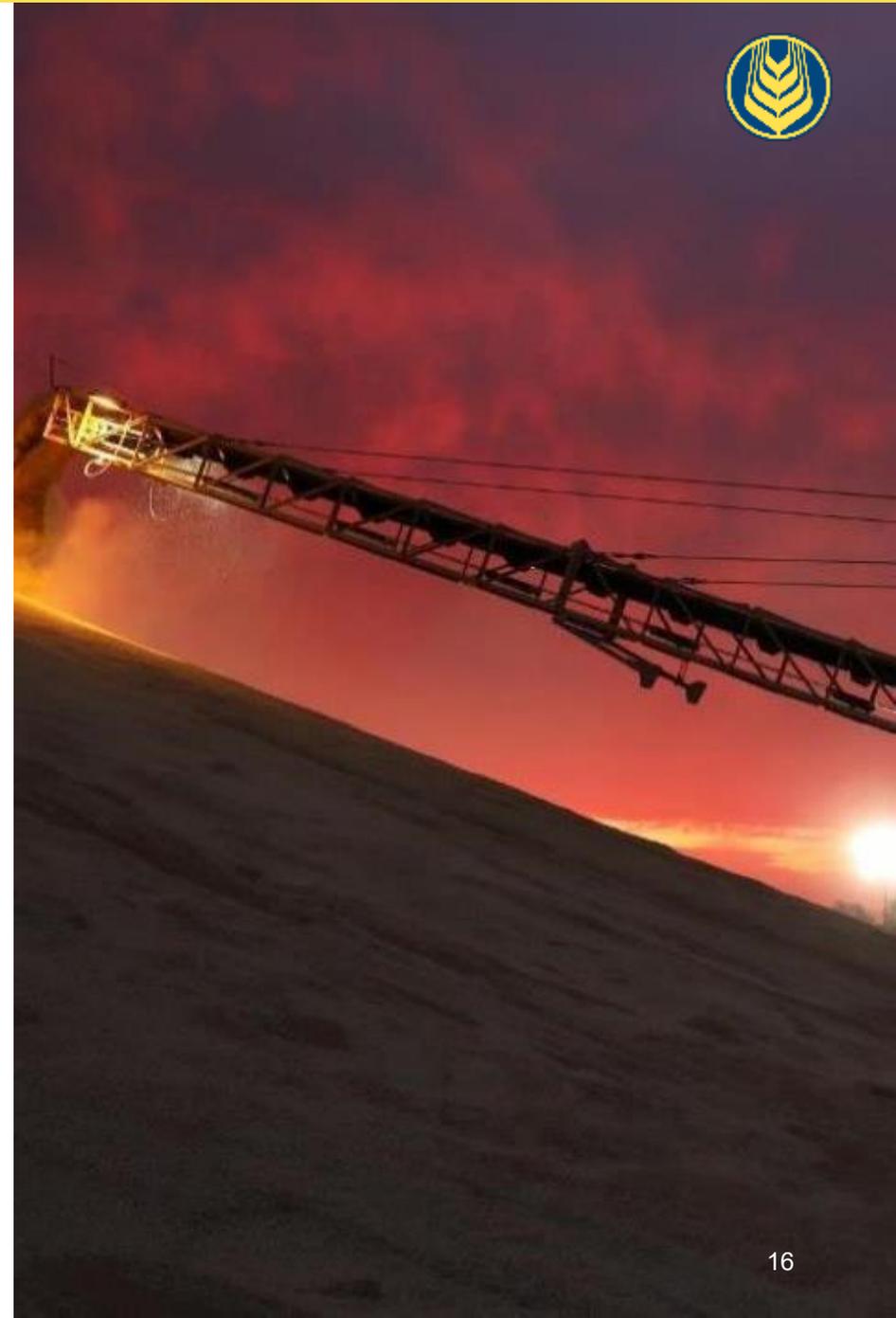
Customer focused agribusiness with leading assets and capabilities

Year of transformation provides strong platform for growth

Delivering on operating commitments

Refreshed vision, purpose and strategy

Confidence in 'through-the-cycle' earnings of \$200m; rising to \$240m by 2023/24



Capital management

Ian Morrison, Chief Financial Officer



GrainCorp

Capital management framework



Conservative capital structure and disciplined investment approach

CAPITAL MANAGEMENT FRAMEWORK



- Focus on disciplined approach to capital management and free cash flow generation
- Crop Production Contract, strong balance sheet and confidence in sustainability of earnings and cash flows allowed GrainCorp to pay FY20 final dividend of 7cps, fully franked
- Future surplus cash flow for re-investing into business and returning to shareholders
- Allocation of surplus cash flow will depend on accretive growth opportunities

Core debt vs net debt profile

Conservative balance sheet provides solid platform for growth

- Minimal core debt at 30 Sep 2020 - \$37m
- Core debt = net debt less commodity inventory
 - More common metric for company valuations in Agribusiness due to the nature of commodity inventory and its readily marketable characteristics
- Majority of GrainCorp's debt facilities finance commodity inventory
- Strong support from consortium of banks
- Net debt and commodity inventory fluctuates in line with harvest cycle and grain values
- UMG holding provides additional balance sheet flexibility



DEBT AND LIQUIDITY PROFILE

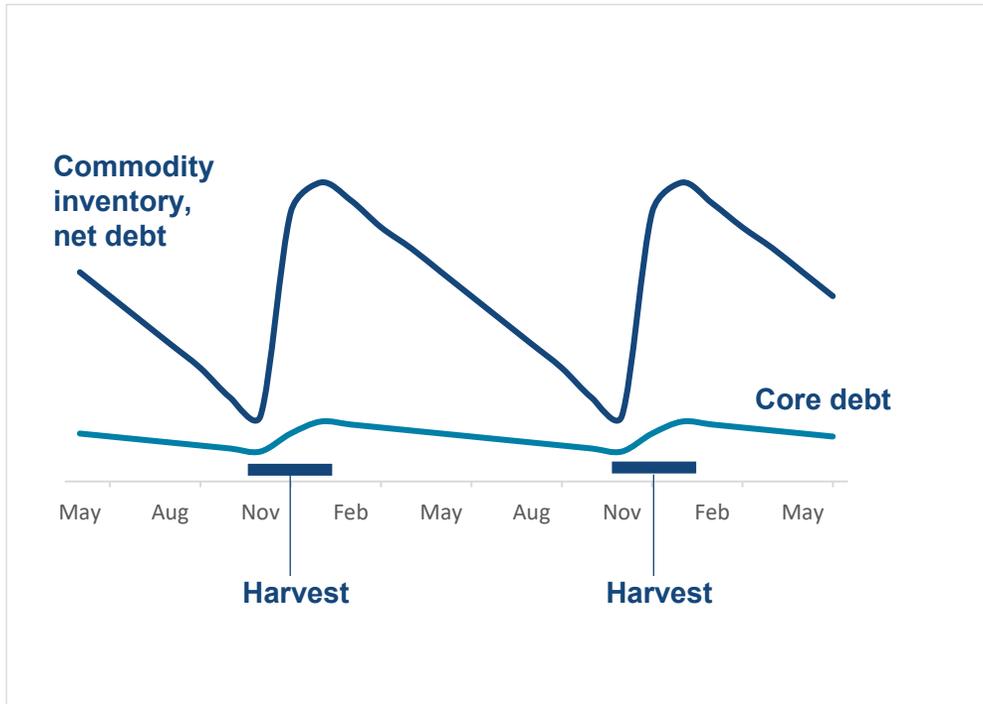
\$m	30 Sep 2020	31 Mar 2020
Term debt	150	150
Inventory and working capital financing	214	971
Cash	(125)	(212)
Net debt	239	909
Commodity inventory	(202)	(914)
Core debt / (cash)	37	(5)
Core debt gearing	3%	0%
Retained UMG stake ¹	(105)	(112)

1. Fair value based on share price of \$4.12 at 30 Sep 2020 (\$4.40 at 31 March 2020)

Creating value from commodity inventory

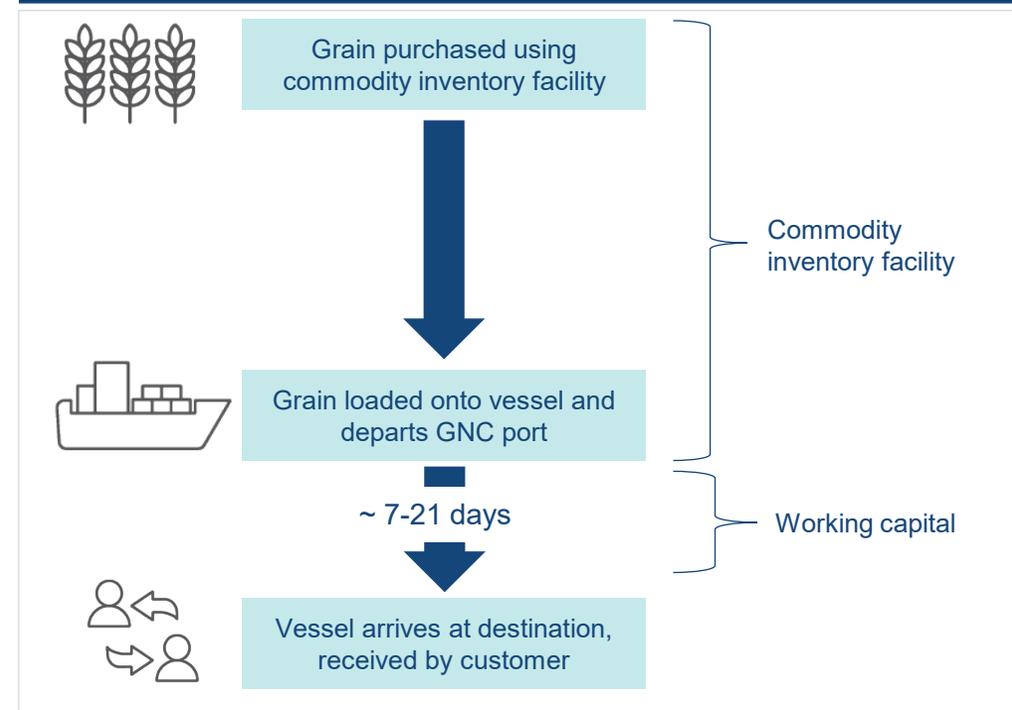


TYPICAL SEASONAL MOVEMENT OF COMMODITY INVENTORY NET DEBT/CORE DEBT (GRAPHICAL REPRESENTATION ONLY)



- Accumulation / delivery of commodity inventory drives asset utilisation and is a key part of grain value chain
- Net debt peaks in 1H as grain is accumulated during harvest, then reduces as inventory is sold throughout year

SHORT-TERM IMPACT OF EXPORT SHIPMENTS ON WORKING CAPITAL AND CORE DEBT



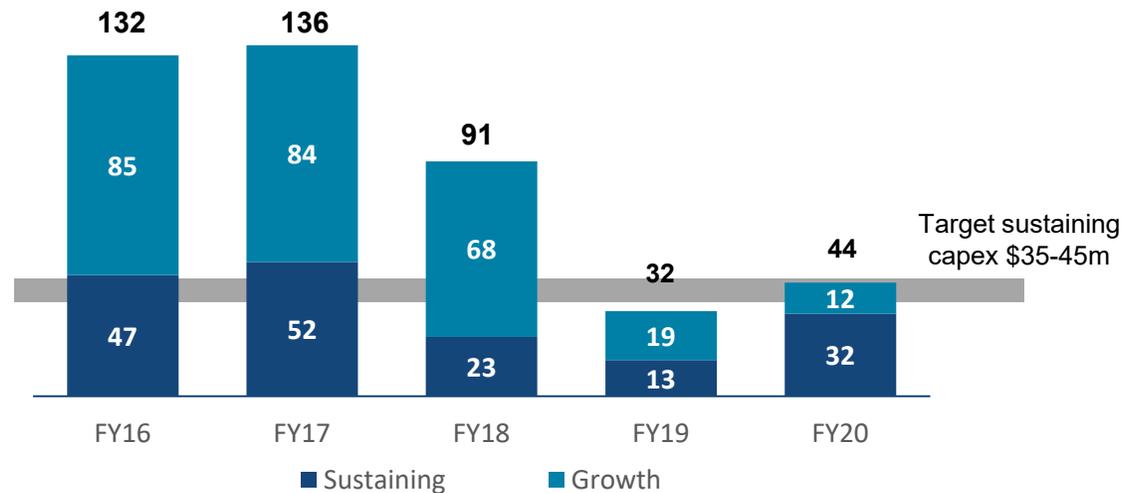
- Commodity inventory facility utilised to fund grain from purchase to vessel loading
- Timing and volume of export shipments, particularly in large crop years, can see short-term increases in working capital usage and core debt



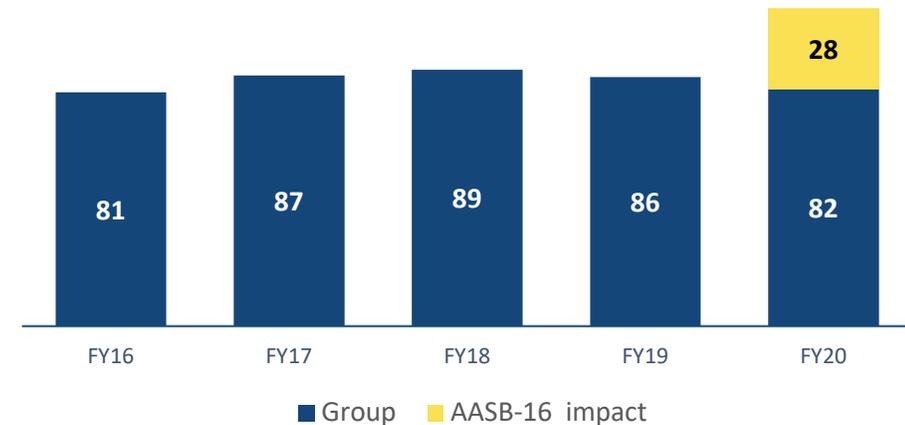
Disciplined capital expenditure program

Major capital investment program completed in FY18; operating at sustaining capex levels

CAPEX – CONTINUING OPERATIONS (\$m)^{1,2}



DEPRECIATION & AMORTISATION (D&A) – CONTINUING OPERATIONS (\$m)²



- Capex program peaked in FY16-FY17.
- Commitment to sustaining capex of \$35-45m
- Focus on delivering returns from capital investment program
- Growth capex evaluated on strategic merits and investment returns

- Expect continued reduction in D&A
- High D&A relative to capex is supportive of strong future cashflows

1. Excludes investments in joint ventures.

2. Excludes Australian Bulk Liquid Terminals and Malt businesses

Focus on capital efficiency to drive shareholder value

Opportunities to generate cash through sale of non-operational sites

Opportunities to monetise non-operational sites

Primary focus on sales of:

- country sites no longer part of core ECA network; and
- former Foods site in Murrarie, Brisbane

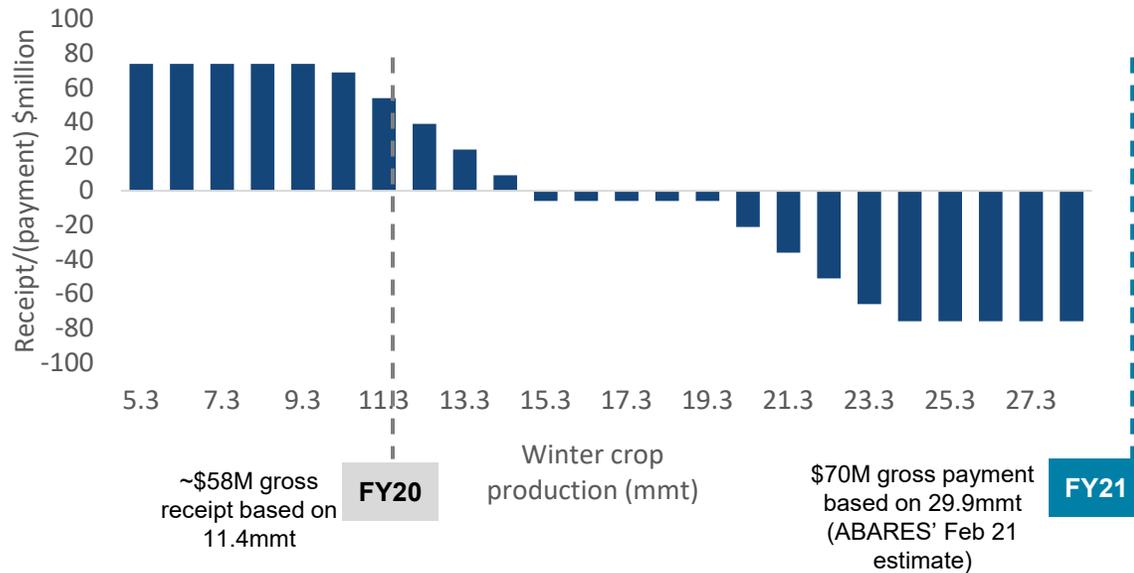
Targeting cash generation of \$50m over FY21-23



Crop Production Contract smooths cash flow through the cycle

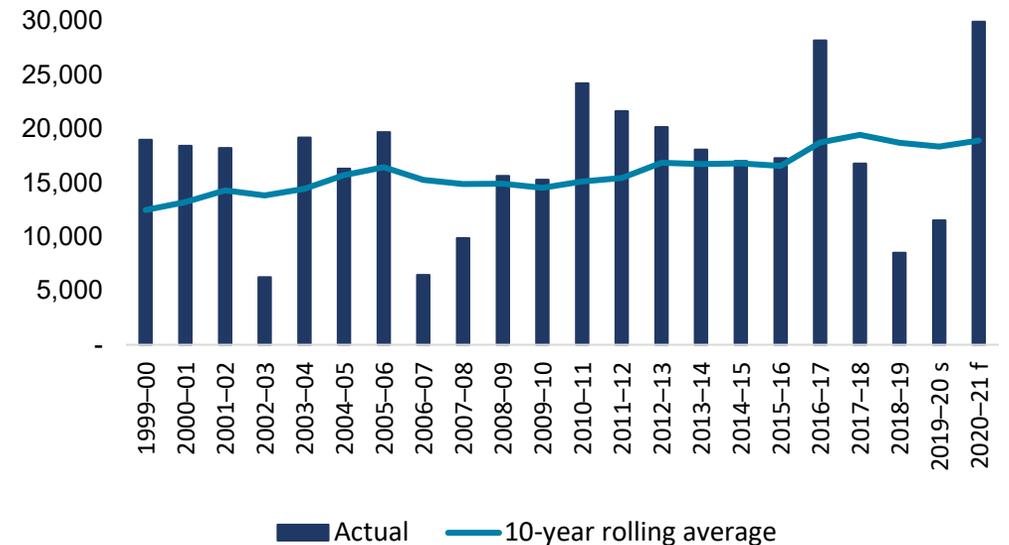


CROP PRODUCTION CONTRACT – PRODUCTION PAYMENT PROFILE¹



- 10-year contract (started FY20) with White Rock Insurance
- Production payments based on ABARES' "ECA winter crop production" estimate, disclosed in quarterly *Australian Crop Report*
- Maximum annual production payments (excluding \$6m annual premium):
 - GrainCorp payment \$70m
 - GrainCorp receipt \$80m
- Aggregate net limit \$270m over the length of the contract

TOTAL ECA WINTER CROP PRODUCTION AND 10-YEAR ROLLING AVERAGE (KT)²



- 10-year lens of ECA grain production shows substantially lower volatility
- CPC provides benefits for capital management from smoothing of cashflows:
 - Allows for longer term business planning
 - More consistent dividend payer

1. Crop Production Contract payment profile includes the annual premium of ~\$6m
 2. ABARES winter crop production – East Coast Australia

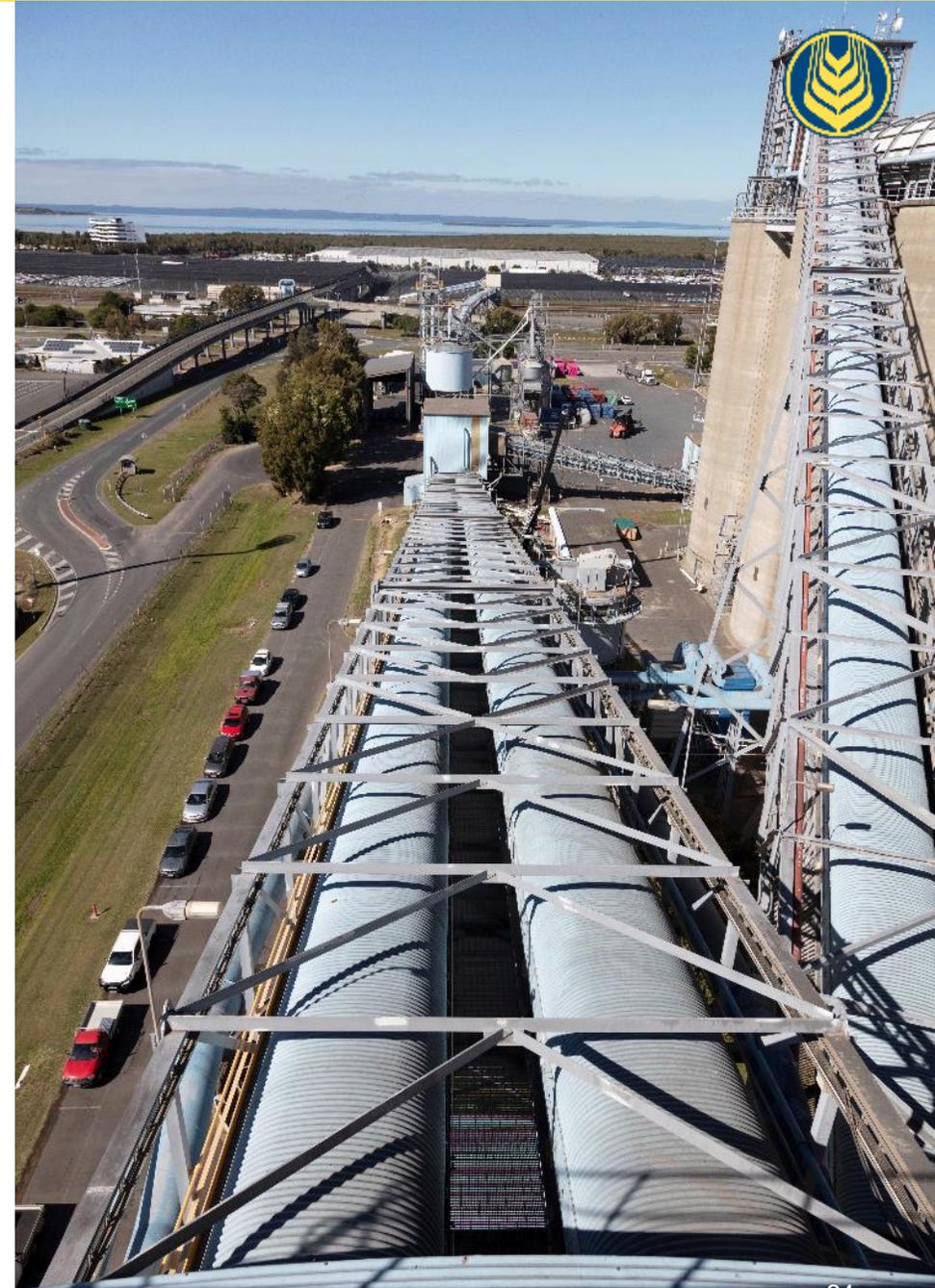
Capital management recap

Minimal core debt with flexibility of UMG holding

Disciplined approach to capital expenditure

Targeting \$50m cash generation from sale of non-operational sites over FY21-FY23

10-year CPC reduces volatility, supporting more consistent cash flow and earnings and underpinning 'through-the-cycle' value



Q&A



GrainCorp

Strengthening the core

Klaus Pamminer, Chief Operating Officer

Sean Barker, GM Domestic Commercial

Don Campbell, GM International

Brad Glass, GM Oils Commercial



GrainCorp

Integrated Agribusiness and Processing network

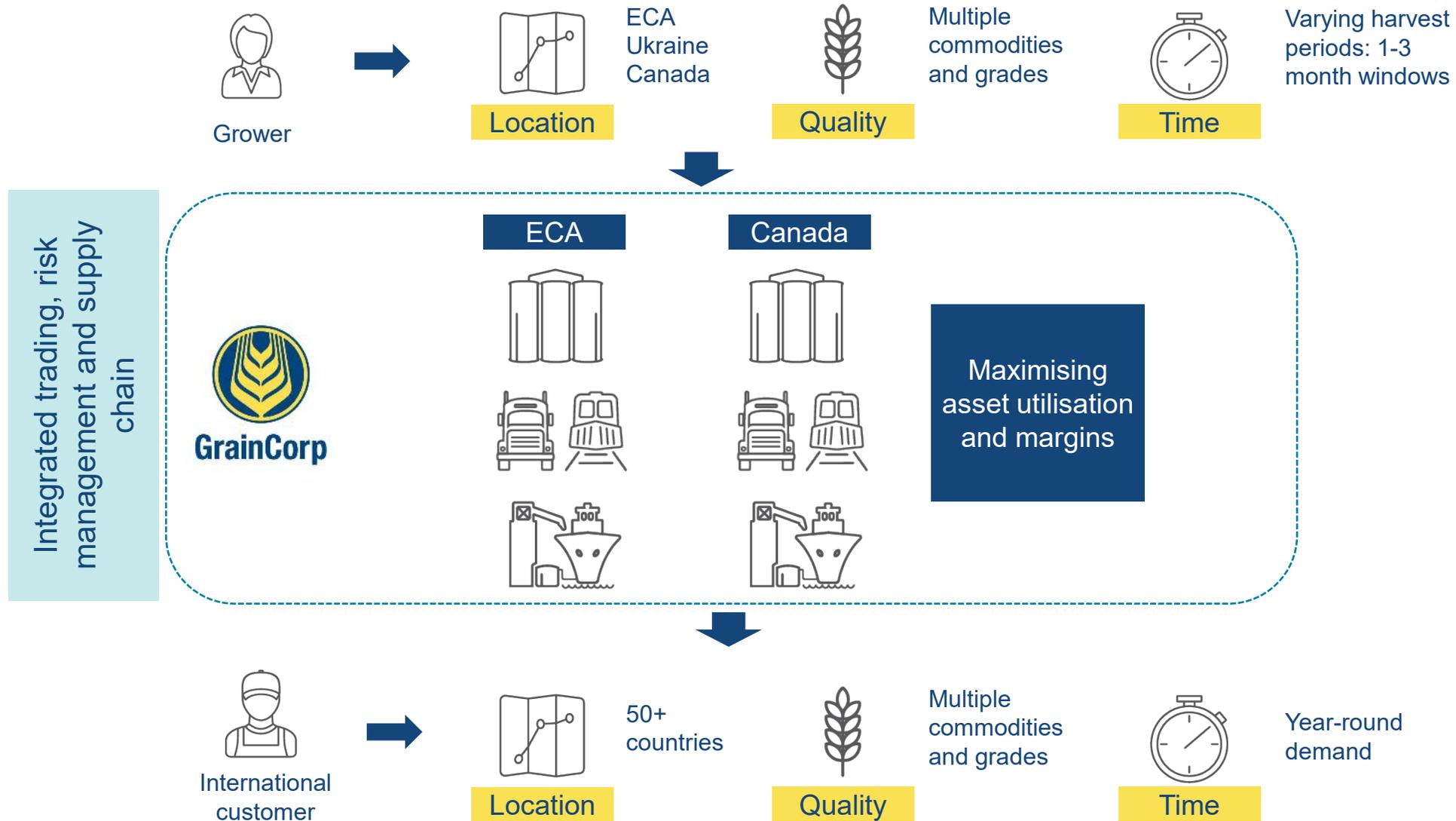


Leading grain bulk handler in ECA and edible oil processor/crusher in ANZ



- **Leading bulk grain handling business in ECA:**
 - ~145 country receival sites (20Mt storage)
 - 7 bulk port facilities
 - supply chain network difficult to replicate
- **No. 1 edible oil processor and oilseed crusher in Australia and New Zealand**
 - 290kmt refining, bleaching deodorising (RBD) capacity
 - 425kmt+ crush capacity
 - recycling facilities

Understanding the intrinsic value of grain



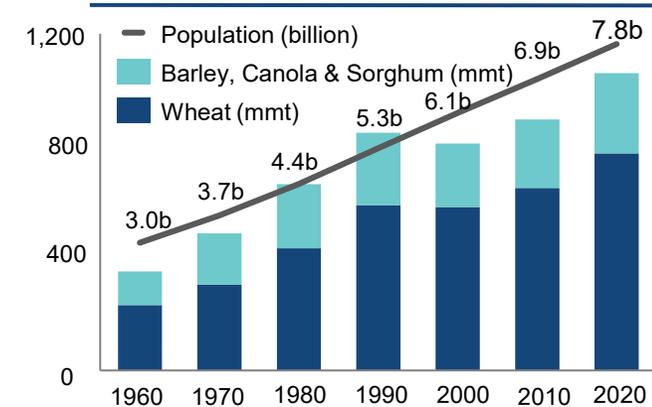
GrainCorp strategy responds to macro trends



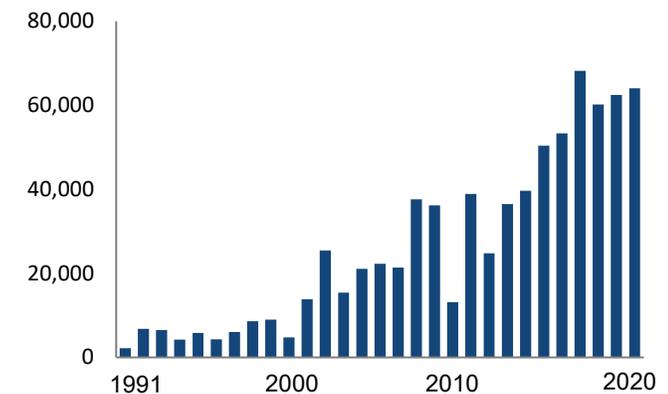
International

- Growing consumption of protein and feed grains
- Growth of Black Sea as a grain exporter
- Increase in trade tensions and disruptions – agility to respond

GLOBAL GRAIN & OILSEED PRODUCTION ^{1,2}



BLACK SEA WHEAT EXPORTS ³



1. Source: The World Bank
2. Source: USDA (based on USDA definition of Vegetable Oil and Regions)
3. Source: USDA. Black Sea comprises Russia, Ukraine and Kazakhstan

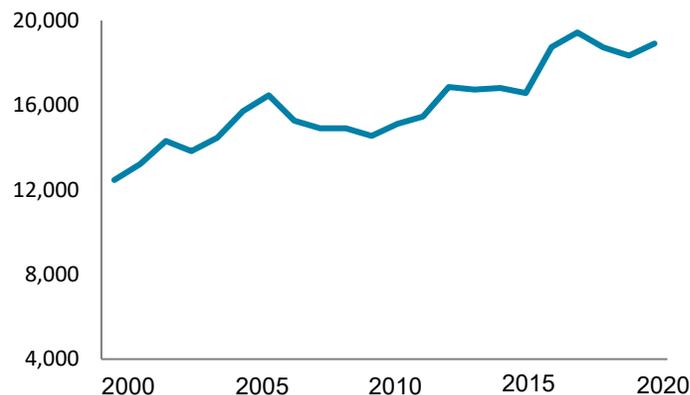
GrainCorp strategy responds to macro trends



ECA grains

- Improving agricultural practices
- Increasing sophistication of growers

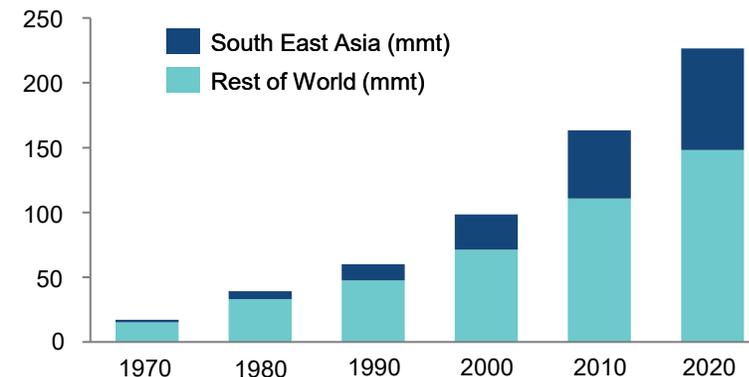
ECA WINTER PRODUCTION – 10-YEAR ROLLING AVERAGE (KT)¹



Oils / Foods processing

- Rising demand for healthier oils
- Growing demand for products for use in bio-fuels
- Increasing consumption of proteins
- Consumers looking for quality and traceability

VEGETABLE OIL CONSUMPTION ²



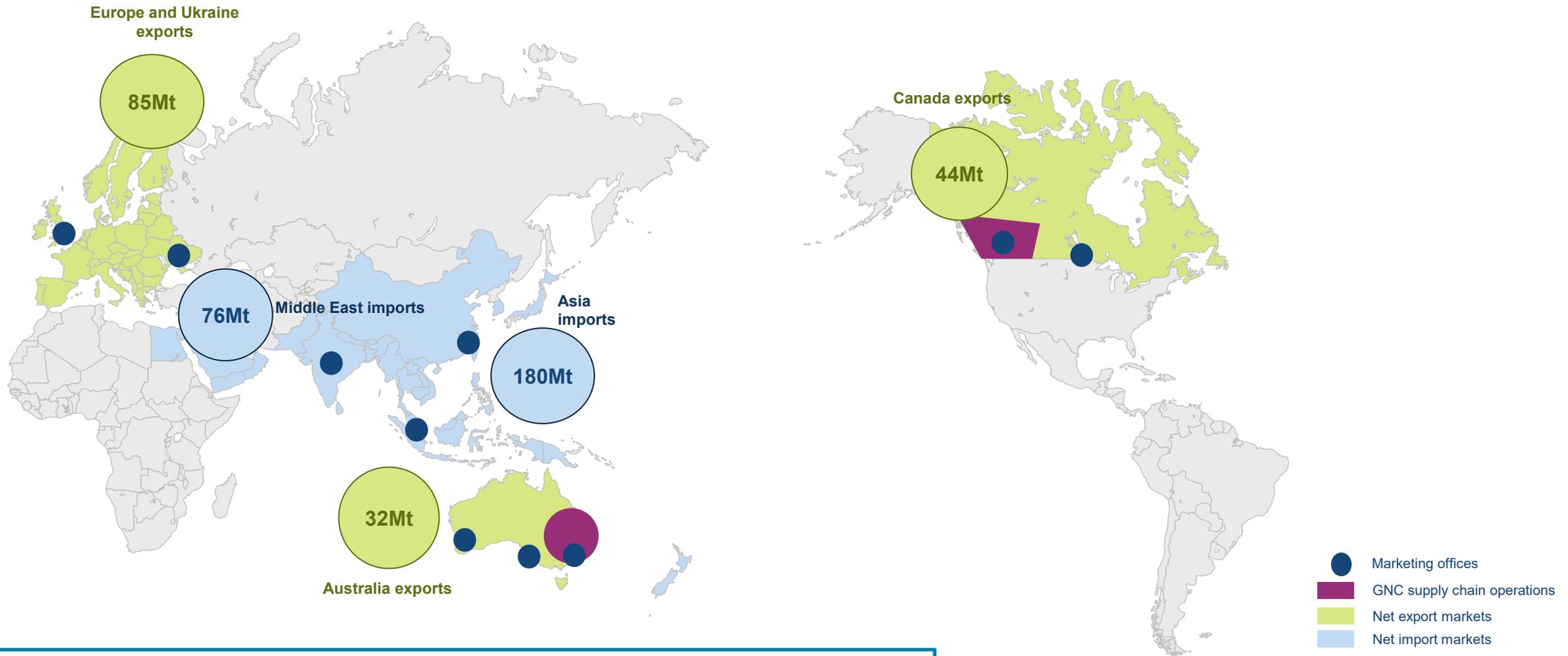
1. Source: ABARES winter crop production – East Coast Australia (ECA)
2. Source: USDA (based on USDA definition of Vegetable Oil and Regions)

Panel question 1



How is GrainCorp evolving to meet industry trends?

Strategic international footprint for customer relevance



GrainCorp's origination footprint supports year-round supply to customers

Panel question 1: evolving to meet industry trends



International

- Diversifying origination
- International footprint for customer relevance
- Expanding and diversifying global customer base

ECA grains

- Integrated business model, efficient end-to-end value chain
- Simplifying to better service grower customers
- Crop Production Contract – managing seasonal variability

Oils / Foods processing

- Expanded crush capacity; high utilisation
- Value capture throughout canola supply chain
- Value-add product development

Panel question 2

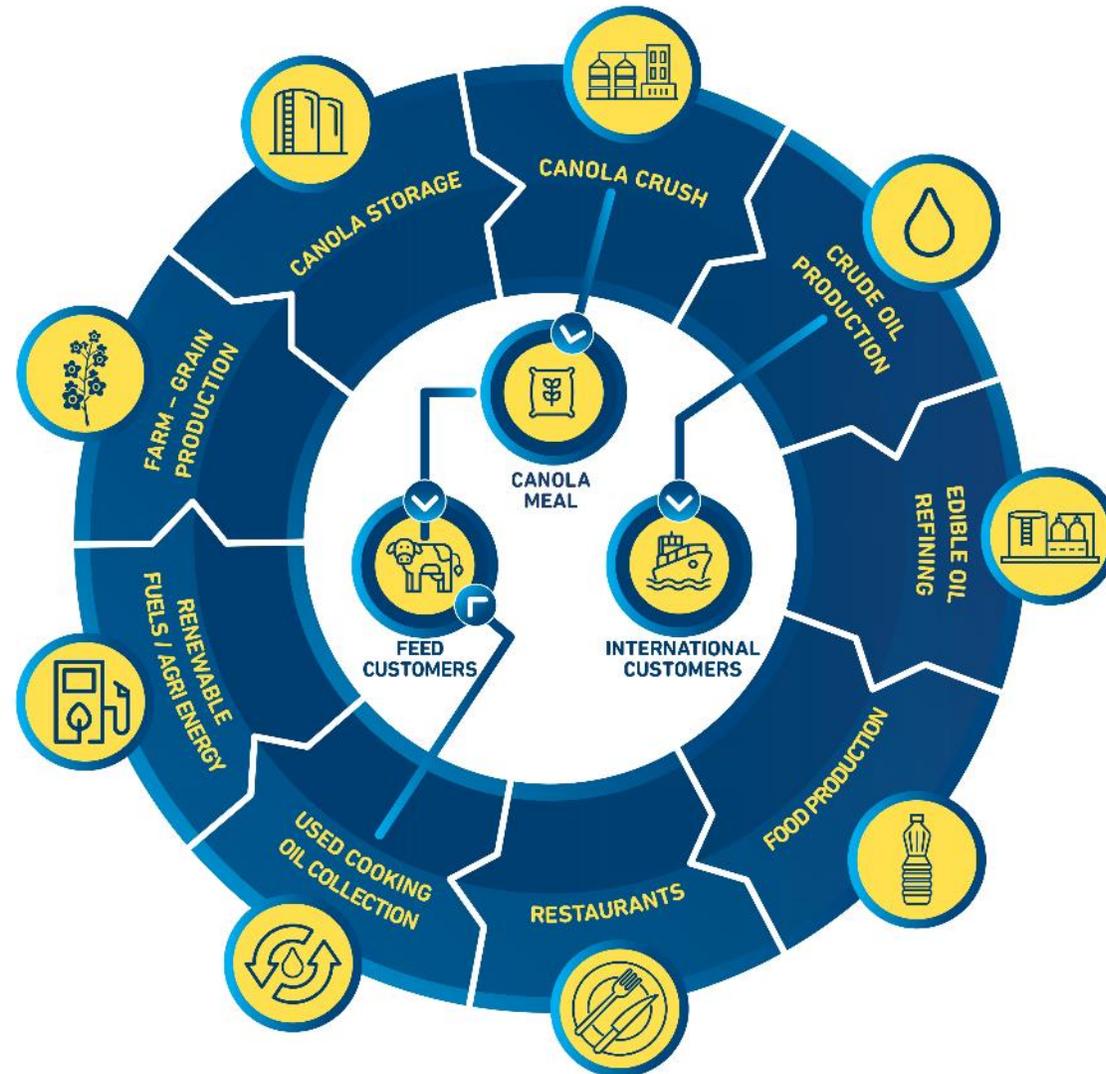


How does GrainCorp generate value from its network of infrastructure assets?

Canola lifecycle



Managing the full lifecycle of fresh oil from farm to plate, through to renewable energy



Panel question 2: maximising value chain



ECA grains

- ECA network operates efficiently for bulk volumes
- Integrated supply chain provides GNC with greater optionality
- Network efficiencies

International

- Asset-light approach for International business
- Asset ownership in select locations – e.g. Canada
- End-to-end offering for growers and customers

Oils / Foods processing

- Driving utilisation of Processing assets
- Efficient management of end-to-end supply chain

Panel question 3



What initiatives are in place to improve GrainCorp's Return on Invested Capital (ROIC)?

Panel question 3: operational initiatives to improve ROIC



ECA grains

- Expansion of bulk materials (non-grain) portfolio to increase port utilisation
- Reduce business complexity
- Leverage technology to drive efficiencies



International

- Deliver on GrainsConnect Canada investment
- Lower cost global operating model



Oils / Foods processing

- Improve crush rates at Numurkah
- 'Value-add' product development
- Diversify customer base



Q&A

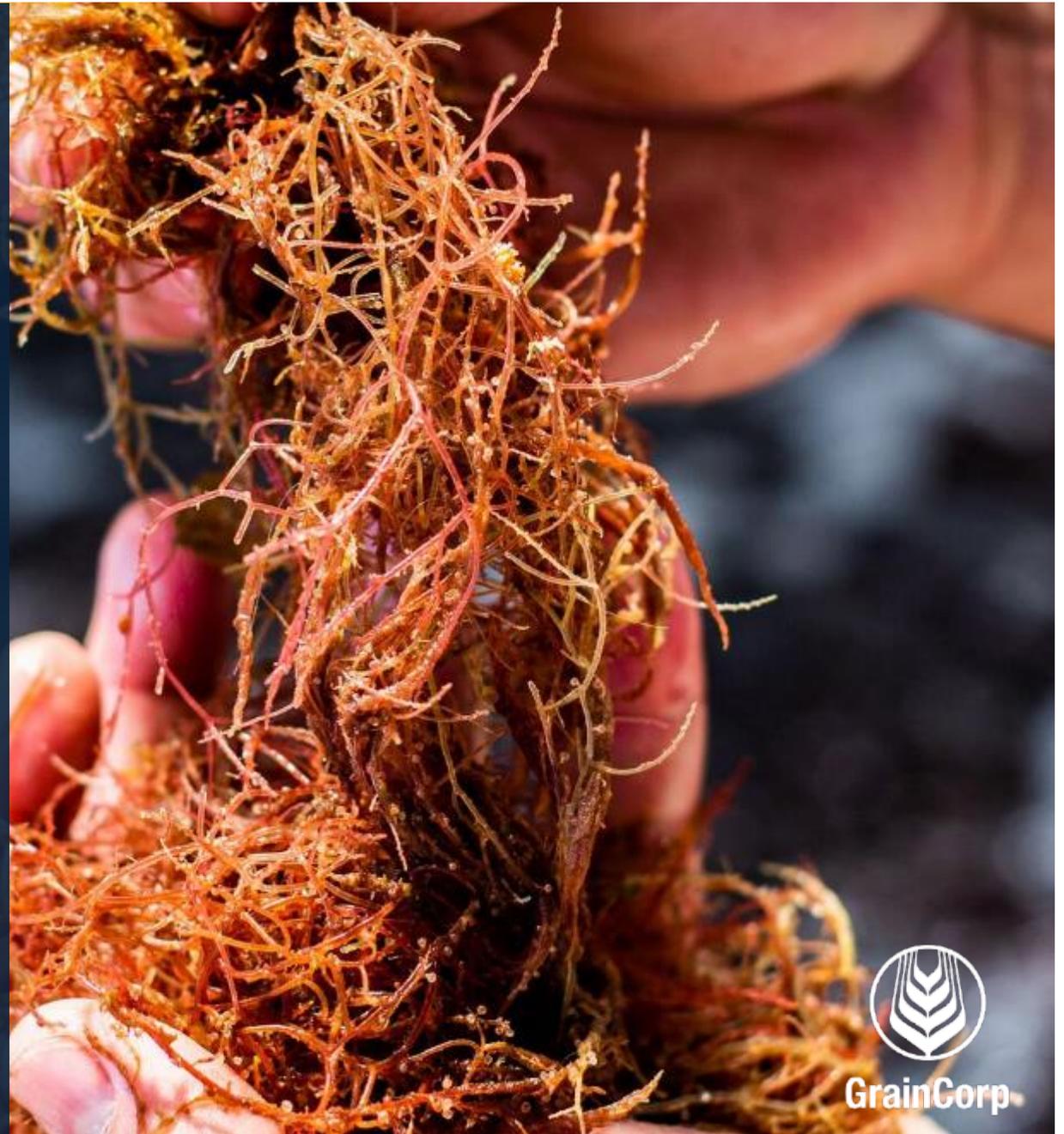


GrainCorp

Additional growth and innovation

Jesse Scott, Chief Innovation & Growth Officer

Peter Johnston, Product Manager CropConnect



GrainCorp

Strategic priorities to deliver shareholder value



VISION

Lead sustainable and innovative agriculture through another century of growth

PURPOSE

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

STRATEGIC PRIORITIES

Strengthen the core



Lift returns



Leverage capabilities



Drive existing assets

Targeted growth opportunities



Alternative Protein



Digital and Ag Tech



Animal Nutrition



Additional Grower Services



Alternative Protein: Market

Fast growing, profitable and supported by increasing consumer demand

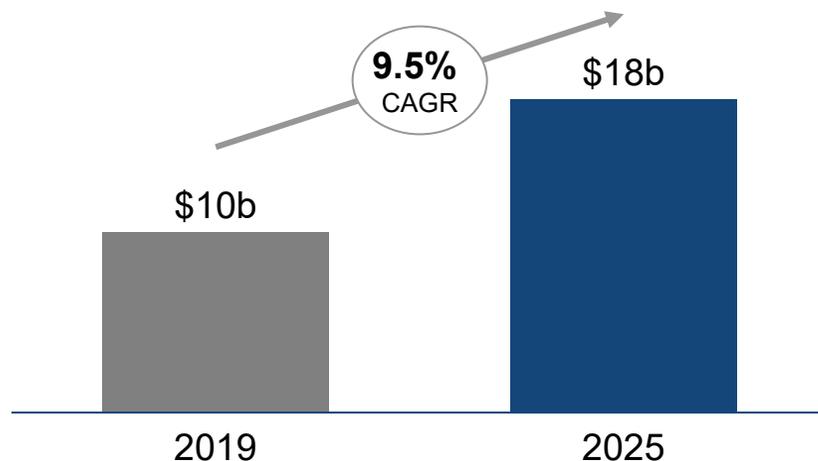
1 in 3 Australians are consciously limiting their meat consumption...



...and **6 in 10** have tried or are interested in plant-based alternatives



GLOBAL ALTERNATIVE PROTEIN MARKET SIZE US\$



Developments



Product development – significant increase in R&D and product commercialisation



Increasing accessibility – advances in processing and diversification of inputs



Sustainable protein sources – consumers are seeking to reduce environmental impact



D2C models – improved insight into consumer behaviour / more targeted products



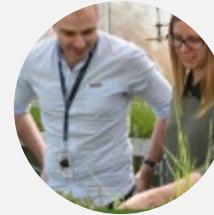
Alternative Protein: Our right to win and existing plays

Strong track record in food science and innovation, with access to key ingredients

Our right to win:

- Strong track record of **food science and innovation**
- Ability to leverage **assets and operational capabilities** to develop and refine products
- Currently move **key input ingredients** through domestic and import / export channels
- Deep **relationships** with Australia's leading research institutions

Existing plays



Canola R&D project

Participation in a collaborative R&D project to create a new variety with enhanced value



Leading research institutions

Ongoing engagement with leading Australian research institutions for innovation and R&D



Animal Nutrition: Market

Growing market, with a shift to higher value products

Australian farm animal feed production

Revenue

\$2.2bn (2020)

1.1% growth p.a. (2021-26)

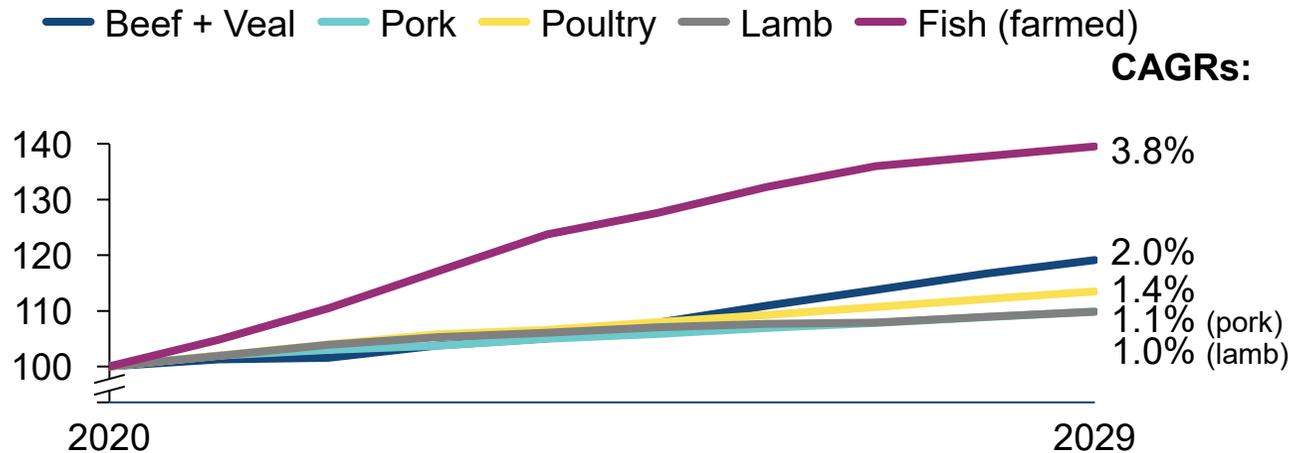
Industry value add¹

\$334m (2020)

1.8% growth p.a. (2021-26)

TOTAL AUSTRALIAN LIVESTOCK PRODUCTION

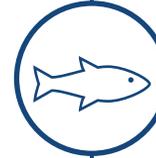
Rebased to 100



Developments



Advanced nutrition – focus on livestock optimisation and improving feed conversion



Rise of aquaculture – increased demand for seafood, of which farmed represents ~36%



Sustainability – reduction in GHG emissions and environmental impacts



Asia-Pacific demand – strong export demand for meat, specifically in Asia-Pacific

Sources: OECD FAO Agricultural Outlook (2020-2029) and IBISWorld

Notes: 1. Industry value add (IVA) refers to the market value of goods and services produced by the industry minus the cost of goods and services used in production. IVA is also described as the industry's contribution to GDP, or profit plus wages and depreciation



Animal Nutrition: Our right to win and existing plays

Access to key inputs, growers and supply chain infrastructure

Our right to win:

- **Leading handler of key inputs** for animal feeds across East Coast Australia (ECA)
- Relationships with **~11,000 growers** who are both key suppliers and end-customers
- Unparalleled **supply chain infrastructure**, with access to animal feed customers
- Strong pre-existing **relationships with top livestock customers**

Existing plays



Investment in FutureFeed

Supporting commercialisation of a methane-moderating seaweed stockfeed additive to market



GrainCorp Feeds (AU and NZ)

Well established brands manufacturing feed blends, supplements and oils to enhance livestock productivity



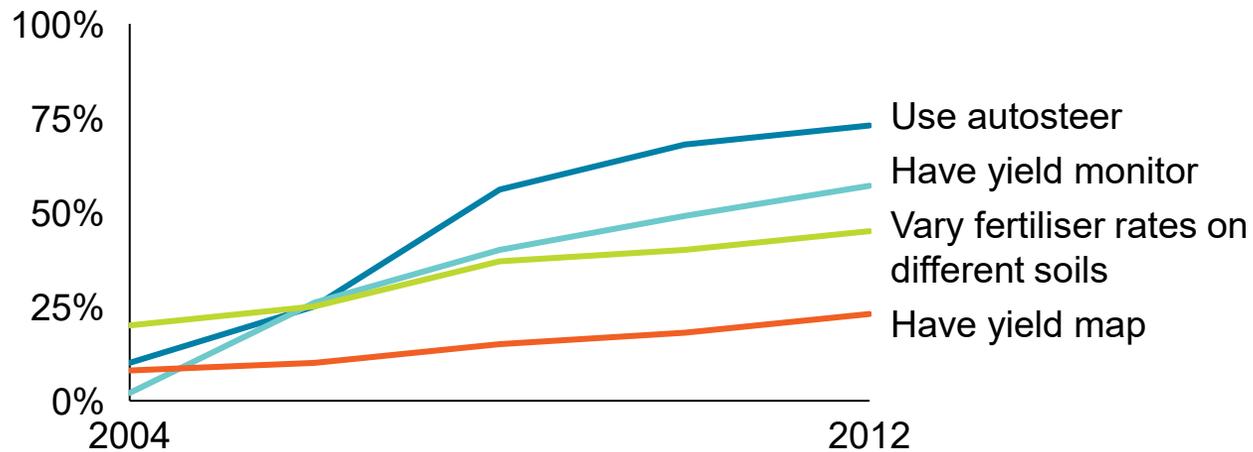
Digital and AgTech: Market

Australian farmers are leading global innovation

Global Digital and AgTech Market

US\$14b (2020)  US\$22b (2025)

HISTORIC AUSTRALIAN FARMER ADOPTION OF KEY TECHNOLOGY



Market fundamentals



Strong demand - production in Australia is volatile and asset heavy, driving demand for innovation at scale



Adoption leader – Australian agriculture is recognised as a leading adopter of technology



Value chain digitisation – changing role and interaction with traditional intermediaries



Digital and AgTech: Our right to win and existing plays

GrainCorp is an industry leader in digital, with extensive grower connections

Our right to win:

- Depth of **commodity and supply chain data and knowledge** in Australia (100 years)
- Detailed understanding of **agricultural value chains** and **grower needs**
- Customer reach with access to **~11,000 growers** and **+\$2b of grain**
- Industry acclaimed success in **digital engagement** through **CropConnect's** secured payment platform

Existing plays



Pilot initiatives

Supporting commercialisation of various pilots, including machine learning start-ups



CropConnect

Digital platform offering a convenient and easy way to manage, sell and buy warehoused grain, and more

Q&A



Conclusion and wrap-up



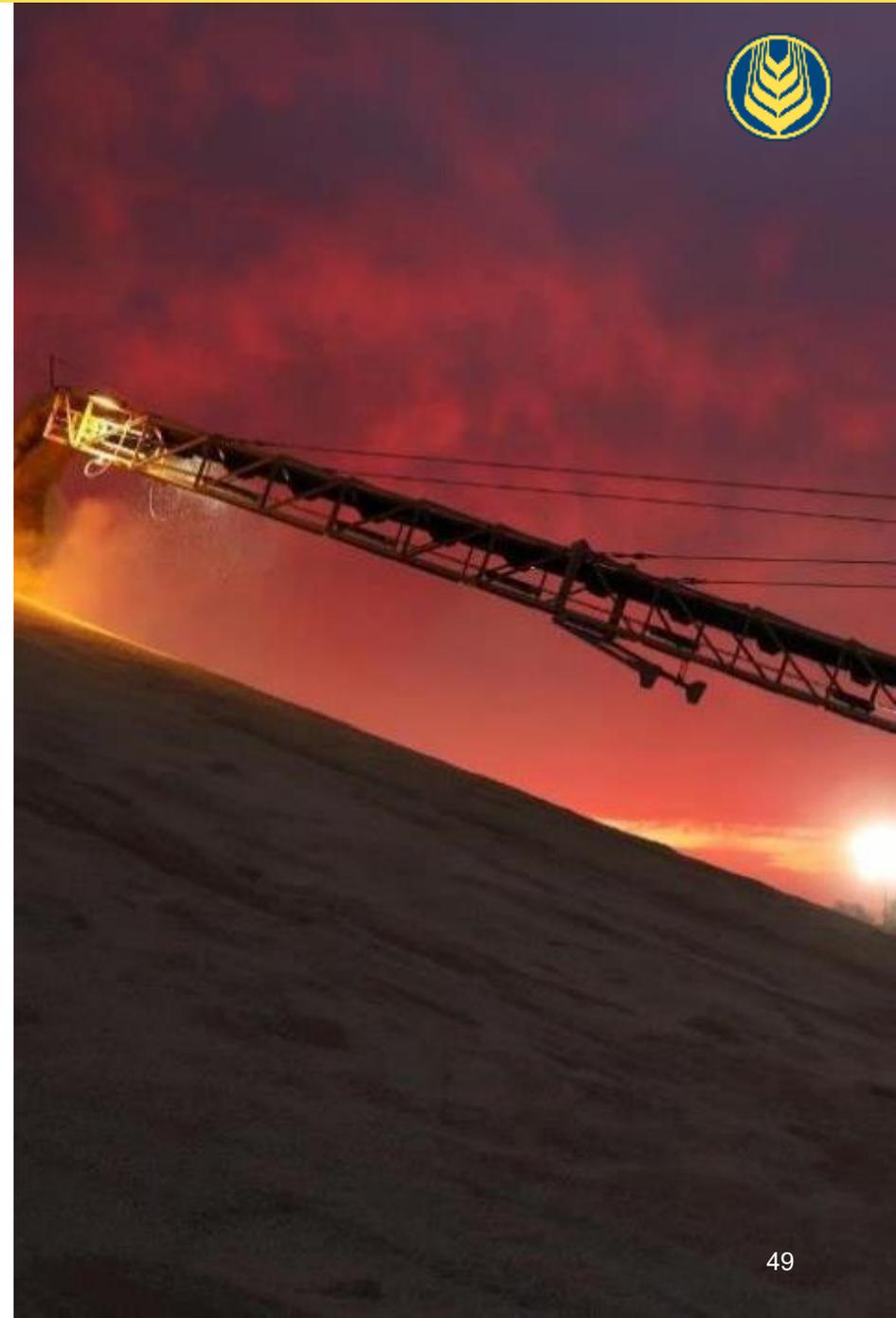
Customer focused agribusiness with leading assets and capabilities

Year of transformation provides strong platform for growth

Delivering on operating commitments

Refreshed vision, purpose and strategy

Confidence in 'through-the-cycle' earnings of \$200m; rising to \$240m by 2023/24



Conclusion of Investor Day



Appendix



GrainCorp



‘Normalised’ ECA grain flows

GrainCorp’s market share of grain volumes increases as the ECA crop size gets larger. The typical sequencing of grain flow in ECA for a **normalised crop production year**:

Production: <ul style="list-style-type: none">10-year average of ECA total winter crop and sorghum production ~20mmt¹When grain levels are depleted (e.g. after drought), new season production goes towards replenishing domestic grain holdings	GNC share: 40-50% receivals ²
Domestic demand: <ul style="list-style-type: none">Domestic demand is generally satisfied with 11-13mmt of productionExcess supply is considered an exportable surplusGrainCorp’s share of receivals in years with minimal exportable surplus is lower	GNC share: 30-40%
Exportable surplus: <ul style="list-style-type: none">Normalised production will result in 7-9mmt of exportable surplusContainer volumes are more stable at 1.5–2.5mmt with bulk exports between 5.5–6.5mmtGrainCorp’s share of exportable surplus increases due to storage, rail and export capabilitySurplus volumes not exported are carried into the next season	Container GNC share: 10-20% Bulk GNC share: 70-75%
Carry: <ul style="list-style-type: none">In drought, carry volumes are depleted to satisfy demandDuring above average crop periods, carry volumes may increaseCarry impacts storage revenue and export volumes	GNC network average carry: 2-3mmt

1. Based on a 10 year average ABARES total ECA winter crop and sorghum production

2. Receivals include grain received up-country and direct-to-port



ECA tonnes handled

Total grain handled has a high correlation to ECA contribution margin¹

mmt	FY16	FY17	FY18	FY19	FY20	FY21e ²
ABARES – Total ECA winter + sorghum production	19.1	29.2	18.0	9.7	11.8	31.4³
Carry-in	1.6	1.7	3.3	2.3	1.5	0.7
Receivals	8.8	15.0	6.8	3.1	4.2	15.5 - 16.5
Imports (trans-shipments)	0.0	0.0	0.5	2.3	1.4	0.0
Domestic outload	5.7	6.2	5.6	5.8	5.1	5.0 - 6.0
Exports ⁴	3.0	7.2	2.7	0.3	1.3	7.5 - 8.5
Carry-out	1.7	3.3	2.3	1.5	0.7	2.5 - 3.5
Total grain handled	20.8	33.4	21.2	15.3	14.2	33.0 - 34.0
Bulk materials (non-grain) handled	3.0	2.8	2.9	2.9	2.1	n/a

1. Contribution margin is revenue less variable costs

2. FY21e represents GrainCorp's current assumptions as at date of AGM (17 February 2021)

3. ABARES' February 2021 estimates for total ECA winter (29.9mmt) + ECA sorghum (1.5mmt)

4. Grain exports include bulk and container exports including trans-shipments

FY16-FY20 proforma earnings

Proforma EBITDA includes the following adjustments, in order to provide a better comparative with prior years, in line with Demerger Scheme Booklet:

- Removal of earnings from Australian Bulk Liquid Terminals (ABLT) and Allied Mills
- Incorporation of the Crop Production Contract, had it been in place during the years FY16-FY19. FY20 CPC impact \$47m
- Incorporation of the additional standalone corporate costs post Demerger
- Removal of AASB-16 impact in FY20

\$m	FY16	FY17	FY18	FY19	FY20
Underlying EBITDA	256	390	269	69	186
Malt EBITDA	161	158	170	176	78
Underlying EBITDA (Continuing Operations)	95	232	99	(107)	108
Proforma adjustments:					
ABLT	(25)	(27)	(28)	(28)	(10)
Crop Production Contract	(6)	(76)	(6)	74	-
Allied Mills	(10)	-	-	-	-
Standalone corporate costs (post Demerger) ¹	(2)	(2)	(2)	(2)	-
AASB-16	-	-	-	-	(35)
Proforma EBITDA	52	127	63	(63)	63

1. Estimated additional standalone corporate costs, including increased insurance premiums and employee related costs (referenced in Demerger Scheme Booklet)



PROFORMA UNDERLYING EBITDA BY SEGMENT (\$m)

