

7 February 2022

GrainCorp provides FY22 earnings guidance

GrainCorp Limited (ASX: GNC) expects to report FY22 underlying EBITDA¹ in the range of \$480 – 540 million (FY21: \$331 million) and FY22 underlying NPAT² of \$235 – 280 million (FY21: \$139 million). GrainCorp's earnings guidance is subject to several market variables, as outlined at the conclusion of this statement.

Managing Director and CEO Robert Spurway said the strong outlook reflects the Company's outstanding supply chain execution, continued delivery of operating initiatives, and high global demand for Australian grain and oilseeds.

"GrainCorp delivered an excellent result in FY21, and I am pleased to report that we expect this performance to be further improved in FY22," Mr Spurway said.

"In addition to a second consecutive bumper crop and the global demand for Australian grain, our strong start to FY22 demonstrates the efficiency of our supply chain and the resilience of our industry.

"Once again, Australian growers faced numerous challenges, including flooding and a wet, interrupted harvest, while our operational and processing teams continued to work under heightened COVID-19 restrictions.

"Notwithstanding, GrainCorp experienced minimal supply chain issues and provided over 1.5 million tonnes of additional storage capacity for growers in time for the 21/22 harvest and broke multiple site receival records across our network."

"Our combined grain intake across the harvest period has totalled 13.7mmt year-to-date³, supplemented with a high opening grain inventory position of 4.3mmt⁴. We also expect good summer crop receivals in FY22, which are benefitting from optimal weather conditions."

The Company expects to see total receivals⁵ of 16.0mmt to 17.0mmt (FY21: 16.5mmt) and exports⁶ of 8.5mmt to 9.5mmt (FY21: 7.9mmt) for FY22.

"The strong harvest, coupled with supply shortages and adverse weather conditions in the northern hemisphere, is driving excellent global demand for Australian grain and oilseeds and strong supply chain margins for grain exports," Mr Spurway said.

¹ Underlying EBITDA is a non-IFRS measure representing earnings before net interest, tax, depreciation and amortisation, and excluding significant items and revaluation impact from UMG holding

² Underlying NPAT is a non-IFRS measure and excludes significant items. Also excludes revaluation impact from UMG holding

³ Grain received up-country + direct-to-port from 1 October 2021

⁴ Grain 'carry-in' on 1 October 2021

⁵ Grain receivals comprise total tonnes received up-country + direct-to-port

⁶ Grain exports include bulk + container exports

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“Our ports have been operating at capacity for the last year to send Australian grain out to the world and we expect this to continue well into FY23. Year-to-date exports are 3.0mmt.”

Our Processing business has also continued to perform well, with Oilseeds benefitting from strong gross crush margins and high utilisation.

GrainCorp’s FY22 guidance remains subject to a range of variables, including:

- Second half grain volumes, including sorghum receivals;
- Timing and volume of grain exports;
- Supply chain margins;
- Oilseed crush margins; and
- New season opportunities in Q4.

The GrainCorp Annual General Meeting for FY21 will be held on 17 February 2022.

This announcement is authorised by the GrainCorp Board.

About GrainCorp

GrainCorp is an integrated grain and edible oils business with a market leading presence in East Coast Australia (ECA). It is the largest grain storage and handling business in ECA and the number one edible oil processor and oilseed crusher in Australia and New Zealand. Over its 100+ year history, GrainCorp has created a global supply chain with high quality infrastructure assets that store, process and facilitate the transportation of grains and edible oils. For future details, please visit the Investors & Media section of our website at www.graincorp.com.au

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