1H24 Results

For the six months ending 31 March 2024

GrainCorp

16 May 2024

This release has been authorised by the Board of GrainCorp Limited

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Numbers throughout the presentation may not add up due to rounding.

Agenda

Speakers

Robert Spurway
Managing Director and CEO

Ian Morrison
Chief Financial Officer

Contents

- 1H24 highlights
- Strategy and growth
- 1H24 financial performance
- Balance sheet
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- Appendices

GrainCorp Silo Art in Thallon, QLD

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.

Executive summary

Continuing to drive shareholder value

1H24 financial performance

- 1H24 Underlying EBITDA[1] of $164m
- Record half-year oilseed crush volumes of 282kmt
- Improved sales volumes across Animal Nutrition and Agri-energy

Continued strategy execution

- Uplift in through-the-cycle average EBITDA to $320 million following acquisition of XF Australia[2]
- Crush capacity expansion as part of Agri-energy strategy remains a key priority
- Broadened portfolio of digital and AgTech investments

Driving shareholder value

- Balance sheet remains exceptionally strong; $495m core cash
- 1H24 ordinary dividend declared: 14cps, fully franked
- Additional returns to shareholders via special dividend of 10cps and planned on-market share buy-back of up to $50 million (previously announced November 2023)

Delivering on our commitment to provide capital returns while investing for growth

1. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation and excludes business transformation costs (1H24: $9.8m). A reconciliation between EBITDA and Underlying EBITDA is provided on slide 40
2. XF Australia Pty Ltd trades as Performance Feeds and Nutrition Service Australia (NSA); acquired on 2 April 2024

1H24 highlights

Resilient performance as conditions normalise

Underlying net profit after tax[1]

$57m

(1H24: statutory NPAT: $50m)

(1H23: statutory NPAT: $200m)

Underlying EBITDA

$164m

(1H24: EBITDA[2]: $154m)

(1H23: EBITDA: $383m)

Return on invested capital (ROIC)[3]

7.4%

(1H23: 22.7%)

Total grain handled[4,5]

25.4mmt

(1H23: 34.8mmt)

Oilseed crush volumes[5]

282kmt

(1H23: 256kmt)

Core cash[6]

$495m

(FY23: $349m)

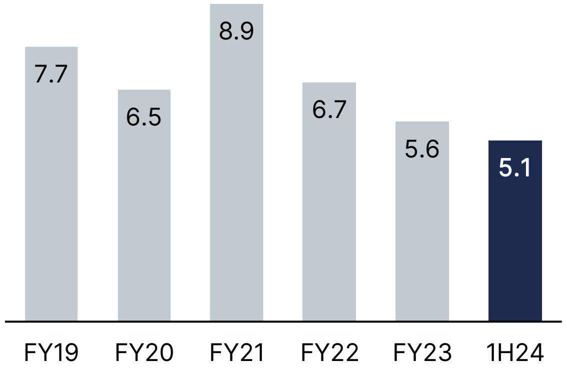
1. Underlying NPAT is a non-IFRS measure representing statutory net profit after tax, excluding business transformation costs after tax (1H24: $6.9m). A reconciliation between Statutory NPAT and Underlying NPAT is provided on slide 40
2. EBITDA is a non-IFRS measure representing earnings before interest, tax, deprecation and amortisation.
3. ROIC is a non-IFRS measure and is defined as Group net profit after tax less interest expense (after tax) associated with core debt / average net debt (excluding commodity inventory funding) + average total equity and excludes business transformation costs
4. Composition of 'total grain handled' shown on slide 33
5. mmt refers to million metric tonnes. kmt refers to thousand metric tonnes
6. Core cash / (debt) refers to net debt less commodity inventory

Health and safety

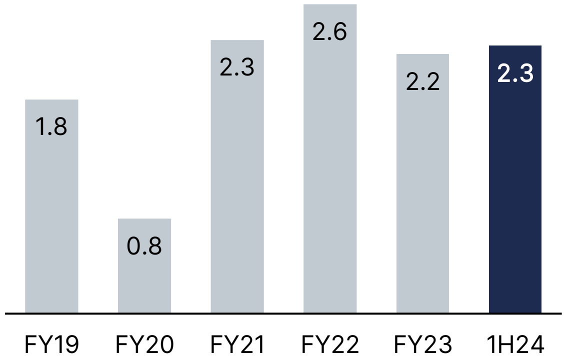
The safety of our people is our highest priority

- Areas of focus during 1H24:
  - Hazard identification and inspections to reduce injury risks in our working environment
  - Access / egress of mobile plant, working at heights and management of tarpaulins
  - Inclusion of psychosocial hazards in our approach to safe work
  - Enhancing leader capability in the management of contractors and permits for high-risk work.

Recordable injury frequency rate (RIFR)[1]



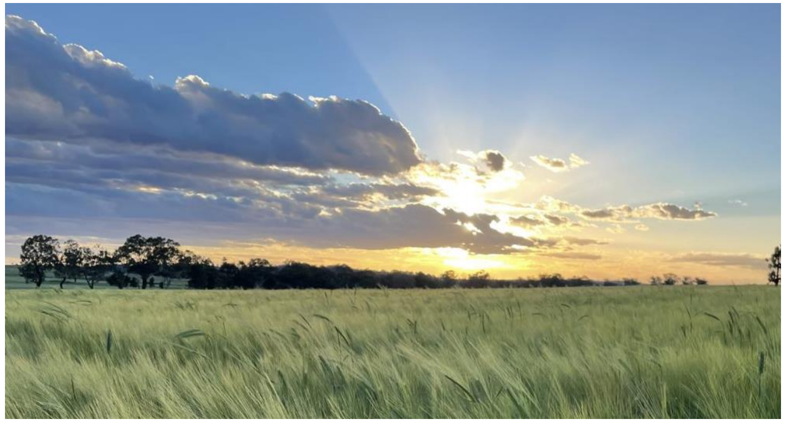
Lost time injury frequency rate (LTIFR)[2]

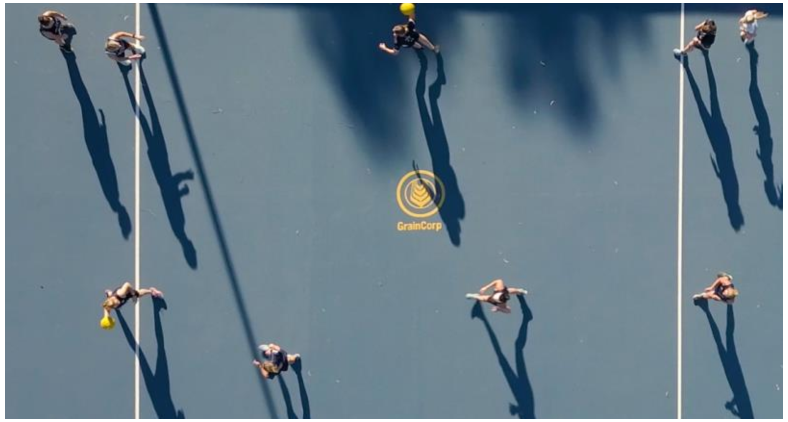


1. Number of recordable injuries per million hours worked. 1H24 is a rolling 12 months to 31 March 2024
2. Number of lost time injuries per million hours worked. 1H24 is a rolling 12 months to 31 March 2024

Commitment to sustainability

ESG is fundamental to GrainCorp's long-term performance and sustainability





GrainCorp Silo Art Lake Boga, Vic

Our environment

- Received ISCC PLUS[1] certification at our Numurkah and East Tamaki processing sites
- Continued to progress our SBTi Roadmap; on-track to submit emission reduction targets by end of 2024
- Pinch Analysis[2] at Numurkah and energy audit at Port Kembla now complete

Our people

- Launched our inclusion and Diversity Action Plan (iDAP) for 2023-2025
- Workplace Gender Equality Agency (WGEA) Report confirms GrainCorp as having the smallest gender pay gap among ASX200 companies (0.3%)
- Refreshed values launched:
  - We stay safe
  - We care
  - We do what's right
  - We deliver

Our integrity

- Received full endorsement from Reconciliation Australia for our Innovate Reconciliation Action Plan (RAP)
- Refreshed modern slavery and biodiversity risk assessments under new Responsible Sourcing program
- GrainCorp supported 76 community groups via the Community Fund. Initiatives included sport and recreation, health and safety

1. ISCC PLUS is a certification system offered by ISCC (International Sustainability and Carbon Certification) supporting sustainable, fully traceable, deforestation-free and climate-friendly supply chains
2. Pinch analysis is a systematic technique for analysing heat flow through an industrial process and is based on fundamental thermodynamics

Strategy and growth

Executing on strategy; strengthening our integrated supply chain

Our vision	Our vision is to 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
Strategic priorities	Strengthen the core / Targeted growth opportunities

Strengthen the core	Targeted growth opportunities
Lift returns	Agri-energy
Drive existing assets	Animal Nutrition
Leverage capabilities	Grower Services
	Digital and AgTech
	Alternative Protein

Progress on strategic initiatives in 1H24 continues

Focus on improving our business and investing for growth

Strengthen the Core

Record oilseed crush

- 282kmt oilseed crush volumes largest delivered in a half
- Continuous improvements in operating environment driven by investments in advanced analytics

Bulk materials handling

- Continued diversification of commodities handled to increase utilisation of assets
- Increase in contribution margin from new customers offset by decline in overall volumes
- Assessing additional opportunities to grow volumes

Agri-energy growth

- Agri-energy sales volumes up 15% vs. 1H23; new customer wins in North America
- Used cooking oil collection supported by fresh oil sales

Targeted Growth Opportunities

Additional crush capacity assessment

- Feasibility study into additional crush capacity continues
- West Coast and East Coast Australia options being explored
- Joint study with IFM Investors ongoing

Programmatic M&A

- Closed the acquisition of XF Australia on 2 April 2024
- Continued strong performance of the business with integration and synergy realisation underway
- Further acquisition targets in pipeline

Continued investment in new technologies

- Investment in Peptobiotics, a startup that has developed antimicrobial peptides for livestock as an alternative to antibiotics
- Continued assessment of opportunities which are aligned to GrainCorp's products and customers

Feasibility study ongoing for new oilseed crush plant

Agri-energy remains a significant opportunity for Australian agriculture

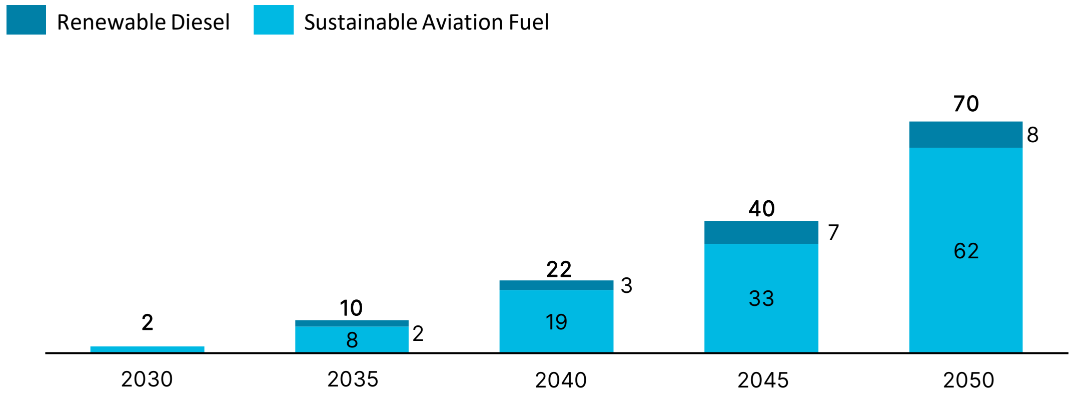
Attractive long-term fundamentals	• APAC renewable fuels demand forecast to grow at 19% CAGR through to 2050 to meet decarbonisation commitments • "Drop in" fuels compatible with existing infrastructure • Significant increase in feedstock production required to meet expected demand for renewable fuels
A significant opportunity for Australia and GrainCorp	• Australia's feedstocks are exported and refined into renewable fuels in overseas markets currently • Significant national opportunity to onshore renewable fuels capability, creating jobs, fuel security and contributing to net zero targets • GrainCorp well positioned as a leading Australian supplier of renewable fuel feedstocks (used cooking oil, tallow and vegetable oil)
GrainCorp's progress to date	• Locations for oilseed crush expansion on West and East Coast are being explored • Proximity to oilseed supply, fuel refining capacity, customer demand and export access for canola meal are critical considerations • Capital expenditure for a greenfield crush facility with capacity of 750kmt – 1mmt expected to be a minimum of $500 million based on studies to date and subject to final design and location of plant • Continue exploring opportunities with upstream and downstream partners to develop a successful supply chain, including previously announced renewable fuels initiative with IFM Investors • Further dialogue with key Government and industry bodies in relation to regulatory framework supporting renewable fuels

Federal Government Commitment to Net Zero

Australian Federal Government's 2024-25 Budget to accelerate sustainable fuels industry:

$1.7 billion	investment over the next decade in the Future Made in Australia Innovation Fund to support the Australian Renewable Energy Agency
$18.5 million	over four years to develop certification scheme for low-carbon fuels
$1.5 million	over two years to undertake analysis on mandates and demand side measures

APAC Renewable Fuels Demand Forecast (m tonnes)[1]



GrainCorp focused on balancing risk and return; welcomes Federal Government commitments to develop a low carbon liquid fuel future

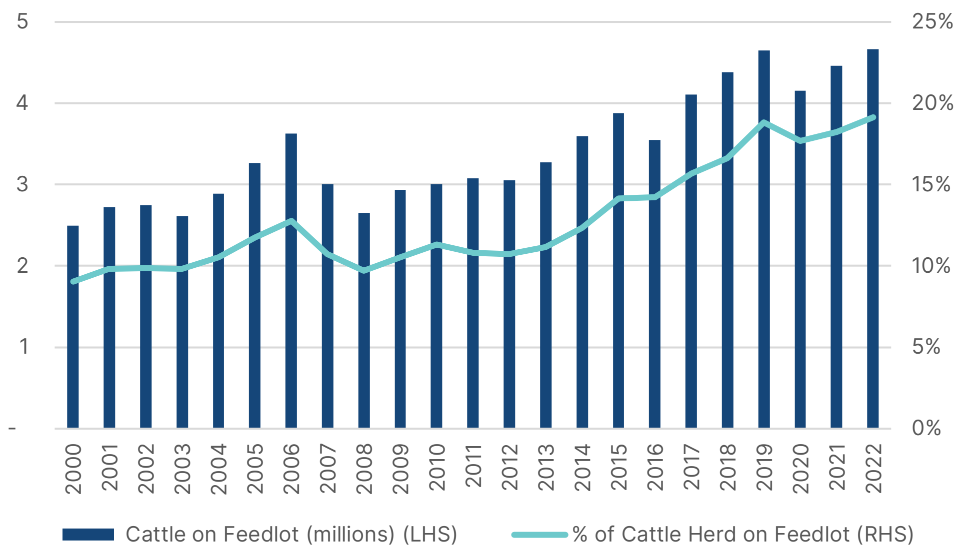
1. Source: McKinsey Energy Insights Global Energy Perspective

Acquisition of Performance Feeds and Nutrition Service Australia

Enhancing GrainCorp's capabilities in Animal Nutrition

- Closed acquisition of XF Australia[1] on 2 April 2024; financial contribution from 2H24
- XF Australia continues to grow, generating EBITDA of $9.5 million[2] for the 12 months to 31 March 2024 (pre-acquisition)
- Medium-term focus on successful integration and synergy rationalisation
- Positive industry dynamics supporting demand for feed supplement products
- Further opportunities to grow methane reducing feeds across GrainCorp's Animal Nutrition platform
- Consulting services to expand GrainCorp's Animal Nutrition offering

Cattle on feedlot as proportion of total cattle herd size is growing[3]



Performance Feeds

Manufactures a range of liquid and loose lick nutrition supplements to boost production and performance, and optimise the all-round health of sheep, beef and dairy cattle.

Nutrition Service Australia

A feedlot performance and nutritional consulting business providing both independent advice and trace mineral premix production services.

1. XF Australia Pty Ltd trades as Performance Feeds and Nutrition Service Australia (NSA)
2. Management accounts (unaudited)
3. Sources: ABS, MLA

GrainCorp Ventures

Continuing to expand our portfolio of Digital and AgTech investments

Our portfolio	About
Peptobiotics	Developed antimicrobial peptides for livestock, as an alternative to antibiotics. Peptides seek to prevent disease and support growth, providing a humane, sustainable and productive alternate to antibiotics in feed rations
zetifi	Last mile connectivity solution for vehicles, machinery and businesses, leveraging multi carrier capabilities through hardware backed solutions to provide connectivity in rural and remote areas
HONE	Leverages spectroscopy technology and machine learning algorithms to test traits of both solids and liquids through a handheld device such as grains, oilseeds, oils and dry matter
loam	Developed microbial technology to capture and store carbon in agricultural soils, with a specific focus on broadacre cropping products across Australia, US and LATAM
ZOOMAGRI SMART AG SUPPLY CHAIN	Solution for testing, inspection and certification of agricultural commodities, combining computer vision, machine learning and IoT to assess varietal purity and conduct physical quality determination of grains and oilseeds
FutureFeed. Nature. Science. You.	Established by CSIRO, FutureFeed holds the global IP for the use of Asparagopsis seaweed in animal feed formulations to reduce methane emissions in livestock

Investment in Peptobiotics

- In April 24 GrainCorp Ventures invested in Singapore based startup Peptobiotics Series A funding round
- Hatch Blue led the oversubscribed round with participation from Singapore's Seeds Capital, Seventure Partners, and Farmabase

Investing in opportunities that support the long-term sustainability and productivity of the agriculture industry

NB: GrainCorp does not have a controlling interest in the above entities

1H24 financial performance

1H24 financial performance

Production and margin environment normalising

$m	1H24	1H23
Business segment EBITDA		
Agribusiness	101	226
Nutrition and Energy	76	131
Corporate[1]	(15)	(15)
UMG[2]	2	41
Underlying EBITDA	**164**	**383**
Business transformation	(10)	-
Total EBITDA	**154**	**383**
Depreciation & amortisation	(59)	(57)
Net interest[3]	(27)	(33)
Tax	(19)	(93)
Statutory NPAT	**50**	**200**

Segment restatement[4]

- Nutrition and Energy (N&E) segment reflects the reallocation of Feeds, Fats and Oils from Agribusiness into the Processing segment
- New categories within N&E are Human Nutrition, Animal Nutrition and Agri-energy

- Agribusiness result driven by lower production volumes and margins
- Nutrition and Energy result impacted by crush margin normalisation, partially offset by an increase in crush volumes
- Underlying corporate costs in line with 1H23

1. Excludes United Malt Group ("UMG") and business transformation costs
2. Comprises movement in UMG share price. 1H23 comprises change in share price from $3.13 at 30 Sep 2022 to $4.75 at 31 Mar 2023. NB: UMG was acquired by Malteries Soufflet via scheme of arrangement in October 2023 for consideration of $5.00 per UMG share. GrainCorp's gross consideration of $127m before tax was received on 15 November 2023
3. The interest cost on commodity inventory is considered a cost of goods sold and is passed through to customers within the cost of the commodity
4. Historical restatement of segments can be found on slides 41-42

Agribusiness

Integrated network continuing to perform efficiently

East Coast Australia (ECA)

- ECA winter grain production of 23.2mmt in 2023-24[1] compared to 29.9mmt in 2022-23
  - Discernible north/south split with below-average conditions in Queensland and northern NSW, in contrast to favourable growing conditions in southern NSW and Victoria
- Lower supply chain margins due to volumes declining from recent highs, pace of grower selling and weakened export demand with improved global production
- Result includes $58.4 million payment[7] under Crop Production Contract (CPC) (FY23: $70.0 million); cumulative payments of $210 million vs payment cap of $270 million
- Recorded customer site satisfaction score of 79.2% in the 12 months to March 2024, up from 76.9% in the prior corresponding period
- Improved margins across bulk materials largely offsetting lower volumes

Agribusiness

$m	1H24	1H23
Revenue	2,663	3,643
EBITDA	101	226
EBIT	63	199
Capex & investments	4	28
Depreciation & amortisation	38	38

Key ECA metrics

Mmt	1H24	1H23
ECA production[2]	25.2	32.5
Carry-in	3.9	4.9
Receivals[3]	8.8	12.5
Total supply	**12.7**	**17.4**
Domestic outload	2.7	3.4
Exports[4]	2.6	4.4
Carry-out	7.4	9.6
Total grain handled[5]	**25.4**	**34.8**
Contracted grain sales – ECA	2.9	3.3
Bulk materials handled[6]	1.2	1.5

1. Based on ABARES March 2024 Crop Production Report estimates
2. ECA Production' represents the total ECA winter + ECA sorghum production. Estimates are as per the ABARES March 2024 Crop Report for the 2022/23 and 2023/24 seasons
3. Receivals comprise 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 GrainCorp carry-in + receivals + imports + domestic outload + exports + GrainCorp carry-out
6. Bulk materials handled (or 'non-grain') comprises in-bound receivals of fertiliser, woodchips, cement, oil, sand, and other non-grain materials
7. 1H24 impact comprises of $(58.4)m payout, $(6.0)m annual premium and $3.8m fair value movement = $(60.6)m

Agribusiness

Positive International contribution despite volume and margin pressure in WA

International[1]

- Decline in International contracted grain sale volumes and margins due to:
  - Lower Western Australia winter crop production of 14.7mmt[2] in 2023/24:
    - 22% below 2022/23
    - 23% below 5-year average
  - Improved production and exports in key international growing regions
- Multi-origination strategy remains compelling despite short-term margin headwinds
- Continued to enhance relationships with key export markets including China and Indonesia

GrainsConnect Canada (GCC)

- Year-on-year improvement in GCC earnings, however export volume and margin environment remains challenging
- Asset base remains high quality and positioned well to rebound once production conditions improve

Key International metrics

mmt	1H24	1H23
Contracted grain sales – ECA	2.9	3.3
Contracted grain sales - International	1.8	2.1
Contracted grain sales	4.7	5.4

1. International represents grain originated from all areas outside of East Coast Australia
2. Based on ABARES March 2024 Crop Production Report

Nutrition and Energy

Increased crush volumes offset by decline in crush margins

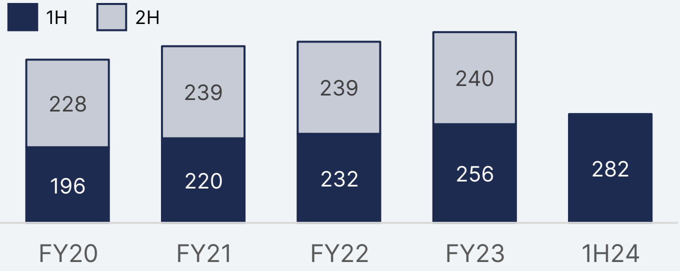
Human Nutrition

- Record half-year oilseed crush volumes with operational improvements being delivered, including via advanced analytics
- Crush margins have normalised from recent highs, driven by:
  - Pricing in global vegetable oil markets being impacted by strong global supply
  - Reduced exportable surplus of Australian canola
- Half-on-half decline in food sales volumes driven by lower bulk edible oil sales in Australia and New Zealand
- Strategic review of the East Tamaki site has been completed and an employee consultation process has commenced

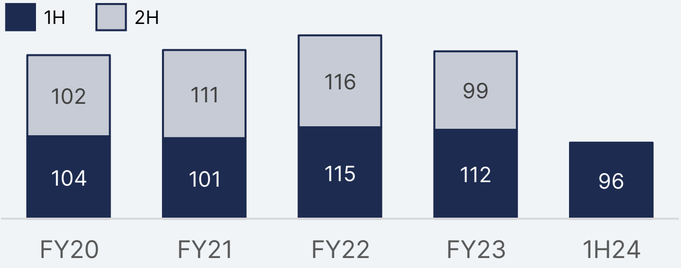
Nutrition and Energy

$m	1H24	1H23
Revenue	957	1,142
EBITDA	76	131
EBIT	57	113
Capex & investments	4	4
Depreciation & amortisation	19	18

Oilseed crush volumes (kmt)



Foods sales volumes (kmt)



Nutrition and Energy

Strong demand underpinning resilient performance

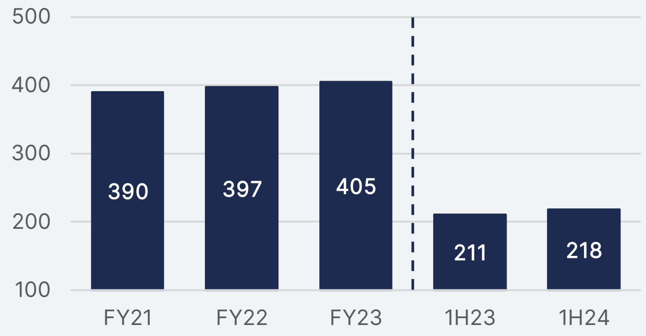
Animal Nutrition

- Completed acquisition of Performance Feeds and Nutrition Service Australia in 1H24; financial contribution from 2H24
- Increased sales volume driven by demand for supplementary feed in Australia offsetting decline in New Zealand sales volumes

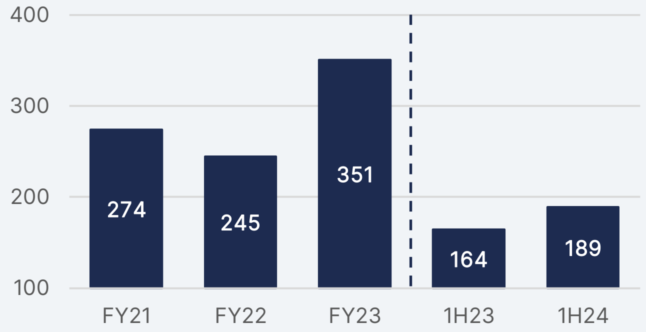
Agri-energy

- Expanded customer base and strong North American demand drove increase in Agri-energy sales volumes
- Expanded Auscol used cooking oil collection presence in Tasmania during 1H24
- Strong tallow volumes due to high slaughter rate in domestic cattle industry

Animal Nutrition sales volumes (kmt)



Agri-energy sales volumes (kmt)



Corporate

Disciplined investment in growth and transformation projects

Corporate

- Underlying corporate costs in line with 1H23
- Growth projects spend includes costs associated with XF Australia acquisition and crush feasibility study

Business transformation

- Rationalising and replacing a suite of systems to increase efficiency and reduce complexity across the business
- Opportunity to address end-of-life version of SAP and support platform for growth
- Currently completing design phase, business case and associated benefits
- Phased implementation expected to commence in 2H24

Corporate

$m	1H24	1H23
Underlying Corporate	(12)	(12)
Growth projects	(3)	(3)
Business transformation	(10)	-
Total Corporate	**(25)**	**(15)**
UMG	2	41

Business transformation spend

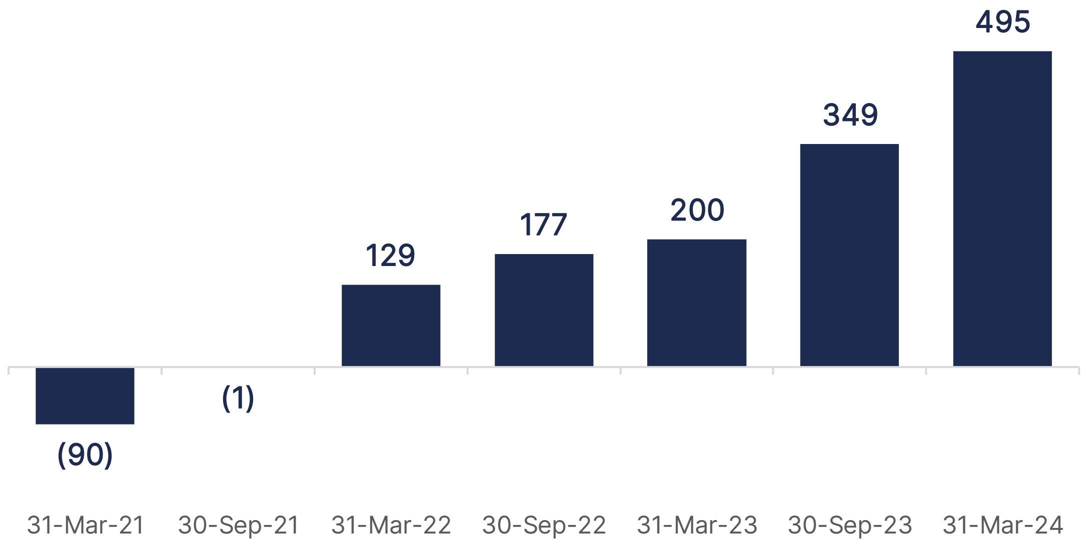
$m	1H24	1H23
Operating expenditure	10	-
Capital expenditure	1	-
Business transformation spend	11	-

Balance sheet

Balance sheet strength

Strong cash generation contributing to $495m core cash balance

Core cash / (debt) ($m)



- Gross proceeds of $127 million from sale of UMG received in 1H24[3]
- Payment for acquisition of XF Australia in 2H24
- Term debt extended from March 2025 to March 2027; principal of $150m remains unchanged

Debt and liquidity profile

Components	31 Mar 2024	30 Sep 2023	31 Mar 2023
Term debt	150	150	150
Inventory and working capital financing	1,130	832	1,584
Cash	(515)	(609)	(319)
Net debt	**765**	**373**	**1,415**
Commodity inventory	(1,260)	(722)	(1,615)
Core cash / (debt)[1]	**495**	**349**	**200**
Core cash / (debt) gearing	46%	28%	14%
Retained UMG stake[2,3]	-	(126)	(121)

Debt facilities - overview

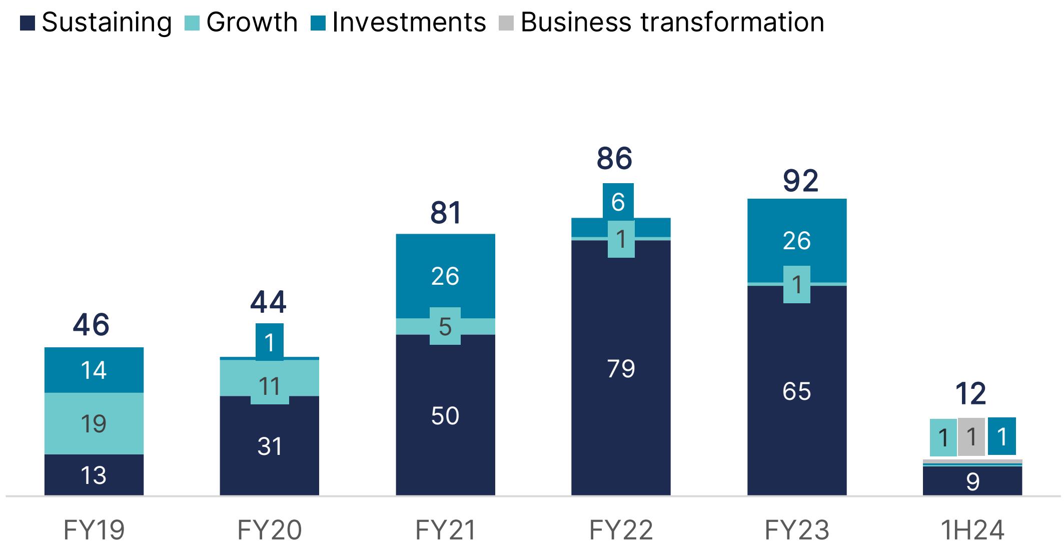
Facility type ($m)	Facility[4]	31 Mar 2024 (utilised)	Expiry
Working capital	350	52	Nov 2024
Commodity inventory funding	1,353	1,078	Nov 2024
Term debt	150	150	Mar 2027
Total – all borrowings	**1,853**	**1,280**	

1. Refer to slide 39 for a detailed breakdown of core cash / (debt) movements in 1H24
2. Reflects valuation based on UMG's closing share price at balance date
3. UMG was acquired by Malteries Soufflet via scheme of arrangement in October 2023, with GrainCorp's gross consideration of $127m before tax received by GrainCorp on 15 November 2023
4. Facility limits as at 31 March 2024

Capital allocation discipline

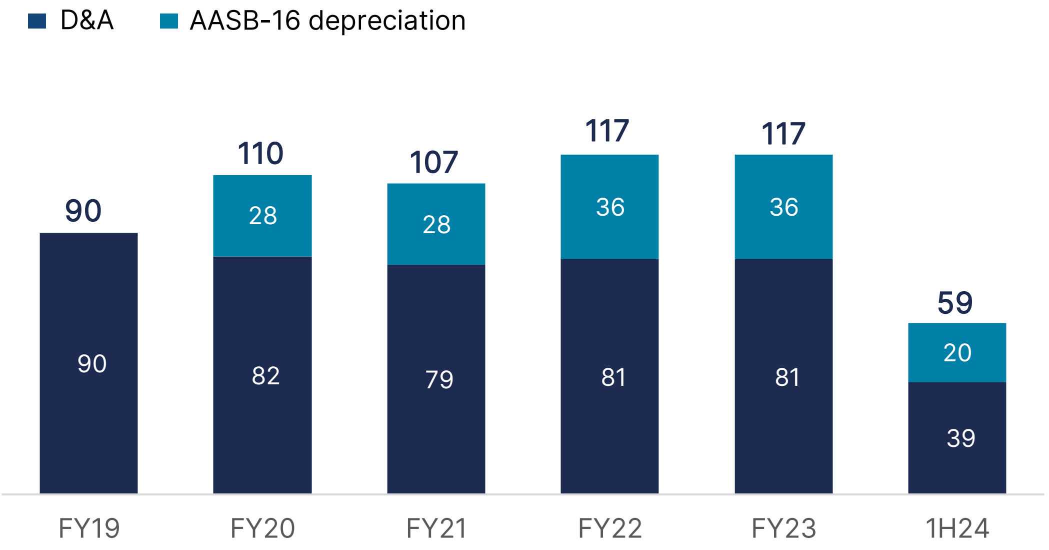
Lower capex deployment in 1H24 due to timing of projects

Capex and investments ($m)[1,2]



- 1H24 sustaining capex below target due to timing of project execution
- Full year sustaining capex expected to be in line with target $40-50m range
- Above-average capital expenditure seen in recent bumper years reduced as conditions normalise
- $35 million acquisition of XF Australia completed in 2H24

Depreciation & Amortisation (D&A) ($m)[1,3,4]



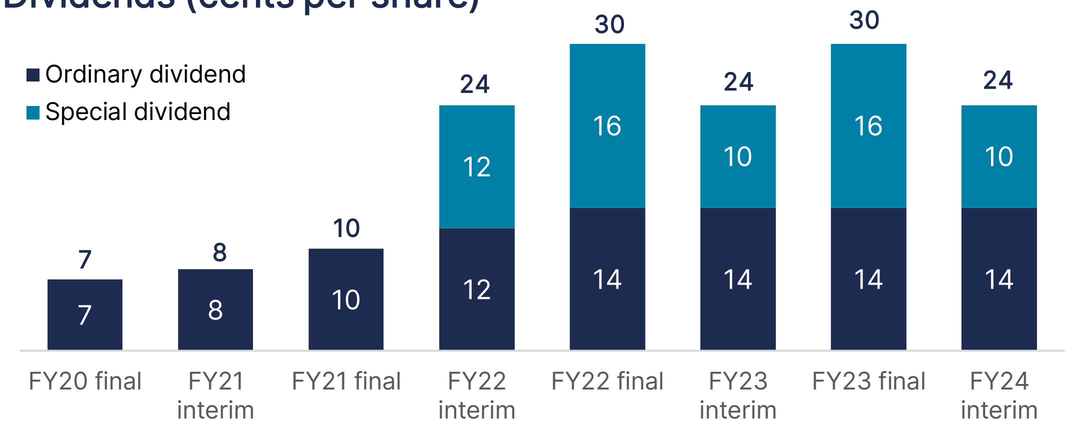
- 1H24 D&A in line with 1H23
- High D&A relative to capex is supportive of future cashflow generation

1. FY19 excludes Australian Bulk Liquid Terminals
2. Excludes $23m GCC debt to equity conversion in FY23
3. AASB-16 lease standard introduced in FY20
4. Excludes impairments

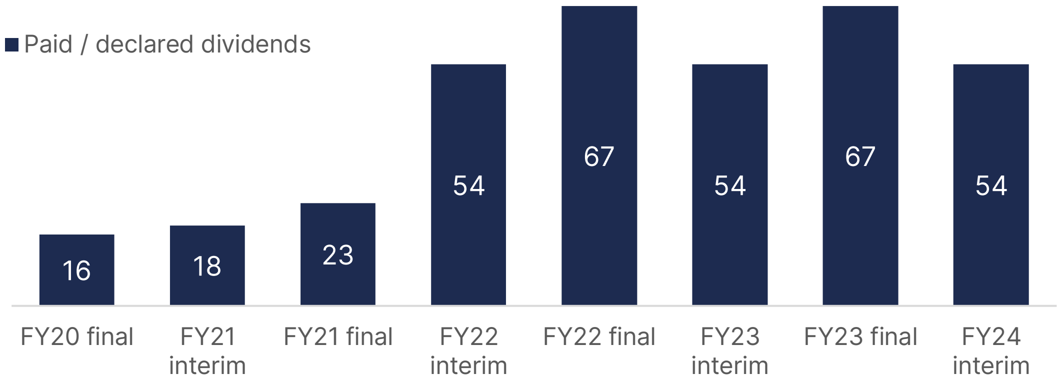
Delivering strong returns

Consistent dividend profile through-the-cycle; disciplined capital management

Dividends (cents per share)



Dividends ($ millions)



- 1H24 ordinary interim dividend of 14cps declared
- Special dividend of 10cps reflecting strength of our balance sheet
- Dividends are in addition to previously announced on-market share buy-back of up to $50 million, expected to commence shortly
- Capital management will continue to be assessed against growth opportunities

Outlook and conclusion

FY24 outlook

Challenging margin environment for FY24; positive conditions for 2024/25 winter plant

- FY24 guidance updated on 6 May 2024
  - Underlying EBITDA of $250-280 million
  - Underlying NPAT of $60-80 million
  - Excludes business transformation costs

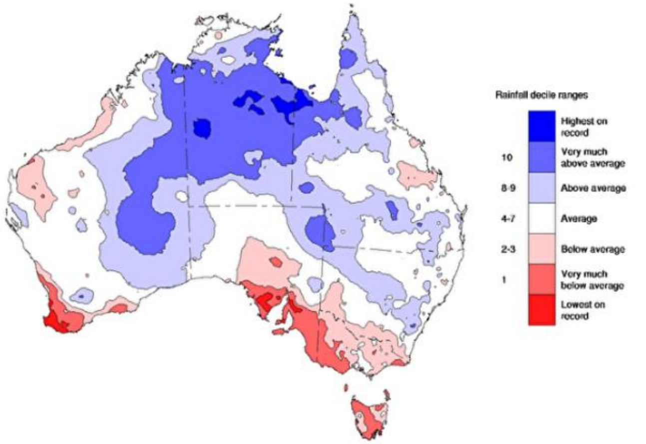
Market outlook

- Grain and oilseed margin environment expected to remain challenging for FY24
- Dry conditions in Western Australia impacting exportable volumes and margins
- Crush volumes expected to remain strong

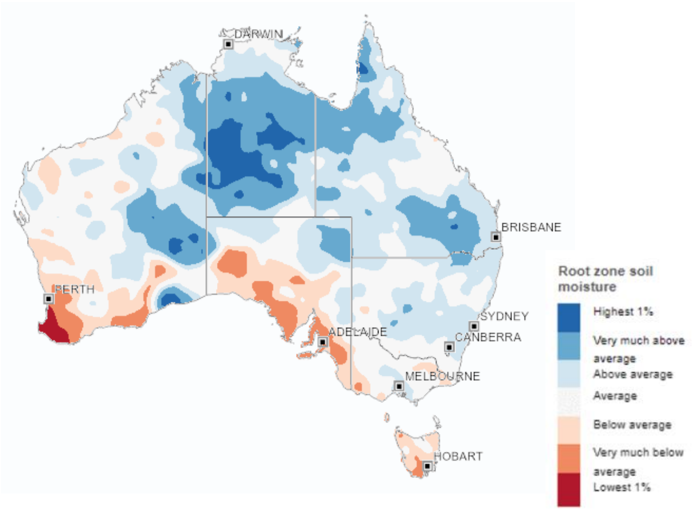
2024/25 winter plant

- Rainfall in 1H24 has set up much of ECA for a strong winter plant; in contrast to dry conditions in Western Australia
  - Production in northern ECA regions expecting to rebound from 2023/24 levels
- Positive soil moisture profile

Australian rainfall deciles - 3 months to 30 April 2024[1]



Root zone soil moisture at 30 April 2024[1]

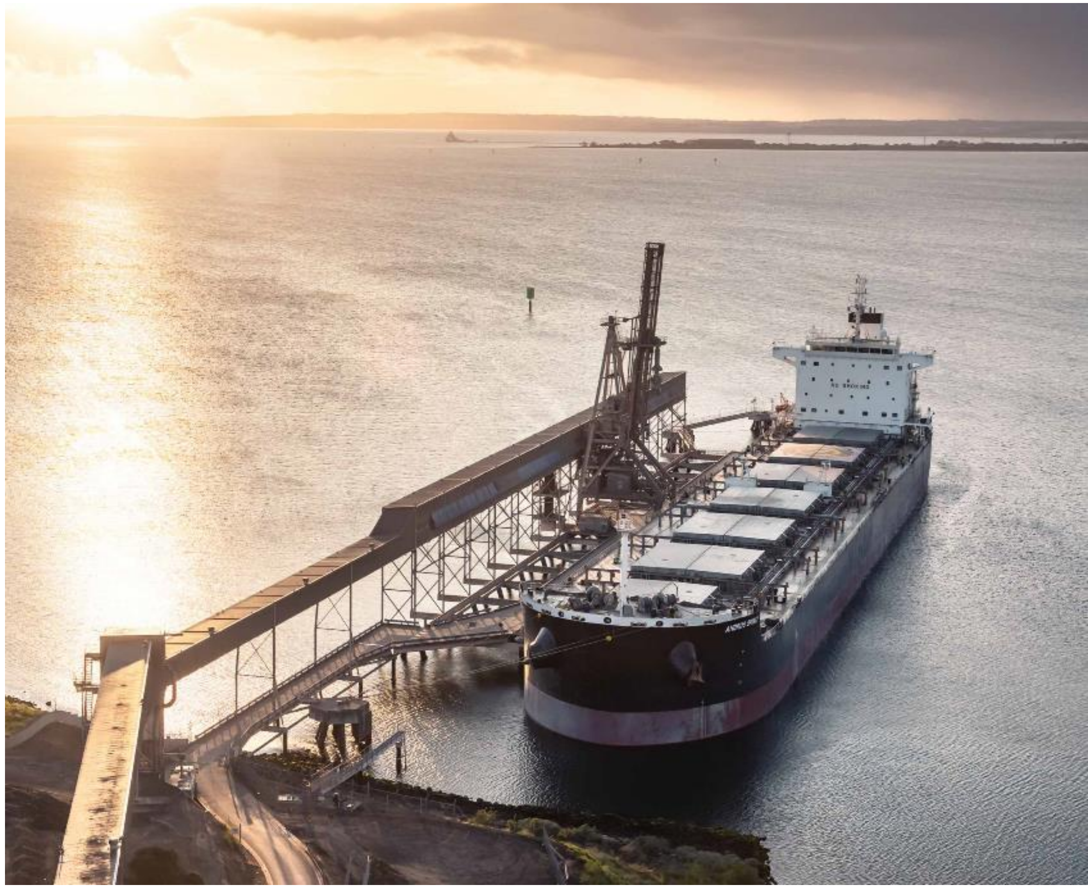


1. Source: Bureau of Meteorology ('Three-monthly rainfall deciles for Australia' 8 May 2024; 'Root zone soil moisture' 8 May 2024)

Conclusion

Confidence in through-the-cycle earnings despite cyclical headwinds

- Strong operational execution despite normalising conditions
- Increased through-the-cycle average EBITDA to $320m
- Continued assessment of new crush plant capacity
- Balance sheet with significant flexibility
- Track record of strong returns to shareholders



Appendices

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

7
Ports across ECA

500+
Oilseed crush capacity (kmt)

>160
Receival sites throughout ECA

290
Oil refining, bleaching and deodorising (RBD) capacity (kmt)

12
Marketing offices globally

4
Grain elevators and one port in western Canada* ^

GrainCorp has the largest regional accumulation, storage and handling network on the east coast of Australia.

See our network map
grains.graincorp.com.au/locations

* Through GrainsConnect Canada, a 50-50 JV between GrainCorp and Zen-Noh
^ Fraser Grain Terminal owned through 50-50 JV between GrainsConnect Canada and Parrish & Heimbecker

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.

International

- Global network of offices, originating grain, pulses and oilseeds from different regions.
- Delivering to 350+ customers in 50+ countries.
- Includes GrainsConnect Canada joint venture and Saxon Agriculture

East Coast Australia (ECA)

- Largest grain storage and handling network on ECA
- >160 regional receival sites and seven bulk ports, connected by road and rail infrastructure
- Import/export of other bulk materials, e.g. cement, woodchips and fertiliser

Human Nutrition

- One of Australia’s largest refiners of edible fats and oils
- Products include blended and single oils, infant nutrition, bakery products, margarines and spreads and frying shortening
- One of Australia’s largest importers of vegetable oils

Animal Nutrition

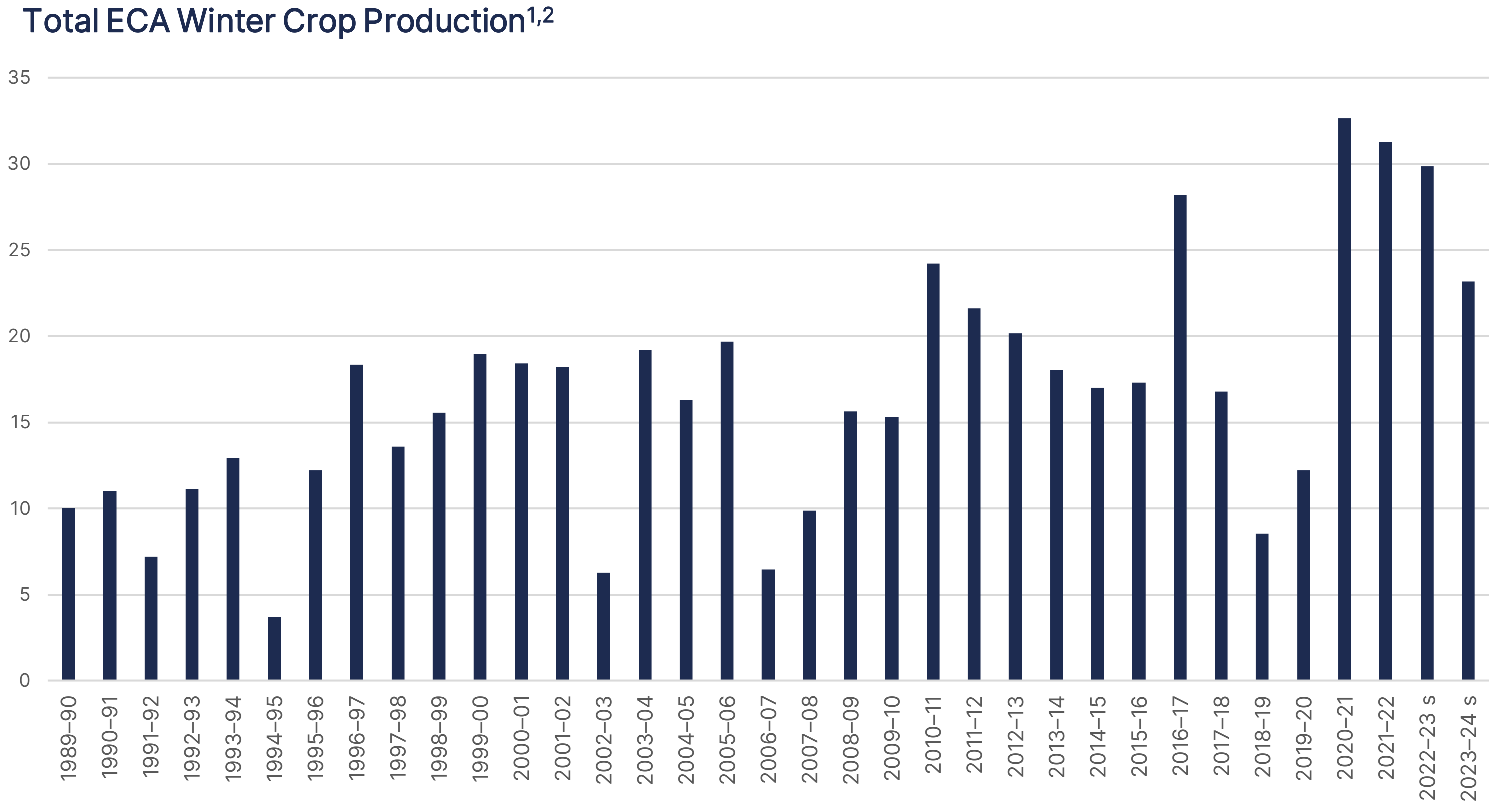
- One of Australia’s largest canola meal producers, a by-product of canola seed crushing
- Supplier of vegetable oil and molasses-based feed supplements to enhance farm productivity
- Presence in Australia and NZ

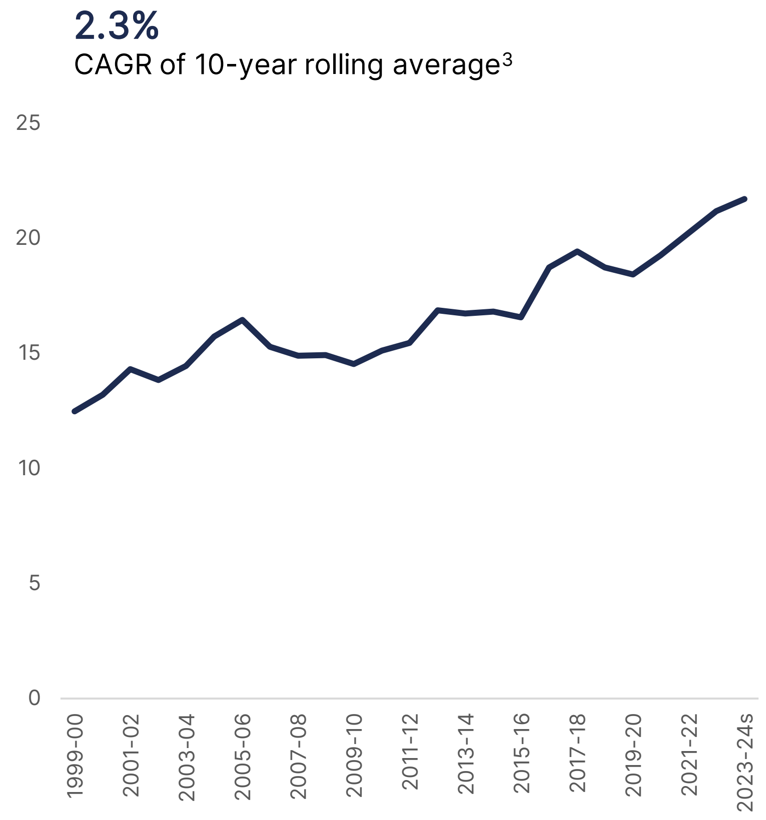
Agri-energy

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

Long-term ECA winter grain production

Average ECA grain production continues to improve

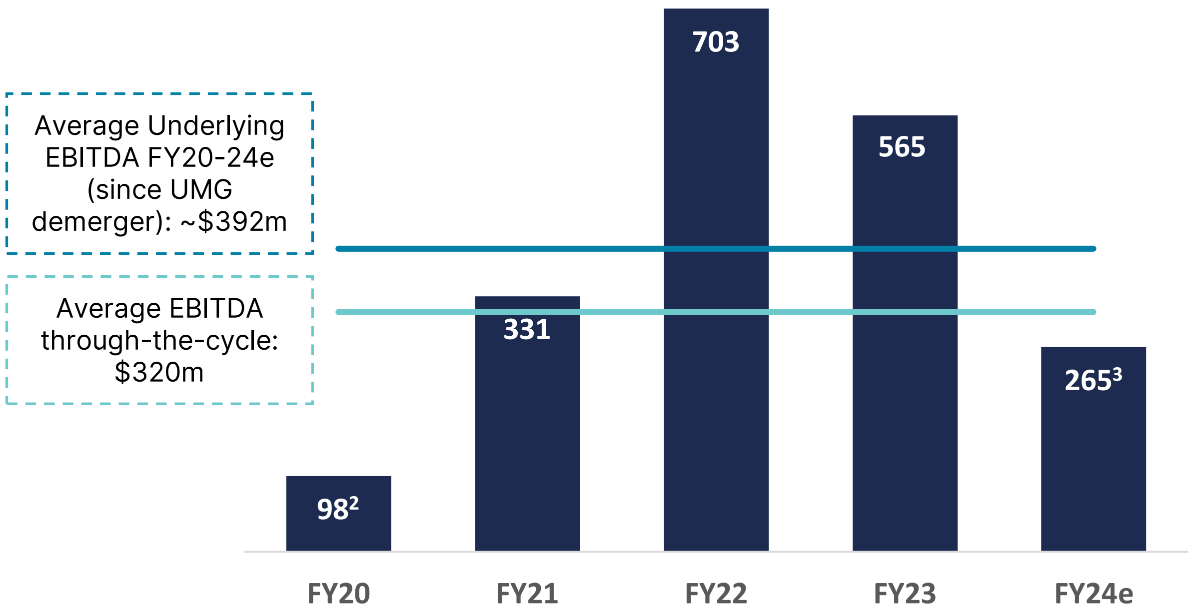




1. 2022-23s is the estimate for 2022-23 ECA winter crop production, taken from ABARES' March 2024 crop report
2. 2023-24s is the forecast for 2023-24 ECA winter crop production, taken from ABARES' March 2024 crop report
3. CAGR based on 10-year rolling average from 1999-00 to 2023-24s

Significant operating leverage in large ECA crop years

EBITDA ($m)[1]



	FY20	FY21	FY22	FY23	FY24e
ECA production (mmt)[4]	12.6	34.3	33.9	32.5	25.2
Tonnes handled (mmt)[5]	14.2	34.4	41.1	37.4	28.4[6]

- GrainCorp has significant operating leverage in large ECA crop years, as demonstrated in FY21-23
- Operating initiatives and the Crop Production Contract have been effective at supporting earnings in small ECA crop years, as demonstrated in FY20, a severe drought year
- Acquisition of XF Australia supports average earnings of $320 million through-the-cycle

1. FY20-24 represents period post demerger of malt business and introduction of Crop Production Contract
2. Includes proforma adjustment – removal of earnings from Australian Bulk Liquid Terminals
3. FY24e EBITDA of $265m represents midpoint of FY24 guidance range of $250-280m, announced on 6 May 2024
4. ECA production represents total ECA winter + ECA sorghum production (source: ABARES). FY24 production is based on ABARES estimate
5. 'Tonnes handled' comprises GrainCorp carry-in + receivals + imports + domestic outload + exports + GrainCorp carry-out
6. FY24 tonnes handled represents the midpoint of Total grain handled assumptions on slide 33

ECA tonnes handled

Total grain handled has a high correlation to ECA contribution margin

mmt	FY19	FY20	FY21	FY22	FY23[2]	FY24[3]
ABARES – total ECA winter + sorghum production[1]	**9.7**	**12.6**	**34.3**	**33.9**	**32.5**	**25.2**
Carry-in	2.3	1.5	0.7	4.3	4.9	3.9
Receivals[4]	3.1	4.2	16.5	16.3	13.9	10.0 – 11.0
Imports (trans-shipments)	2.3	1.4	0.0	0.0	0.0	0.0
Domestic outload	5.8	5.1	5.0	6.4	6.4	5.0 – 6.0
Exports[5]	0.3	1.3	7.9	9.2	8.3	4.5 – 5.5
Carry-out	1.5	0.7	4.3	4.9	3.9	3.0 – 4.0
Total grain handled[6]	**15.3**	**14.2**	**34.4**	**41.1**	**37.4**	**26.4 – 30.4**
Bulk materials (non-grain) handled[7]	2.9	2.1	2.7	2.5	3.3	n/a

1. ECA production represents the total ECA winter + ECA sorghum production, per the definition from Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES)
2. FY23 production of 32.5mmt is based on ABARES' March 2024 estimate for ECA winter (29.9mmt) and ECA sorghum (2.6mmt) production for the 2022/23 season
3. FY24 production of 25.2mmt is based on ABARES' March 2024 estimate for ECA winter (23.2mmt) and ECA sorghum (2.0mmt) production for the 2023/24 season
4. Receivals comprise total tonnes received up-country and direct-to-port
5. Exports comprise bulk and container exports of grain and oilseeds
6. 'Total grain handled' comprises GrainCorp carry-in + receivals + imports + domestic outload + exports + GrainCorp carry-out
7. Bulk materials (non-grain) comprises inbound receivals of sand, cement, sugar, woodchips, fertiliser and other materials

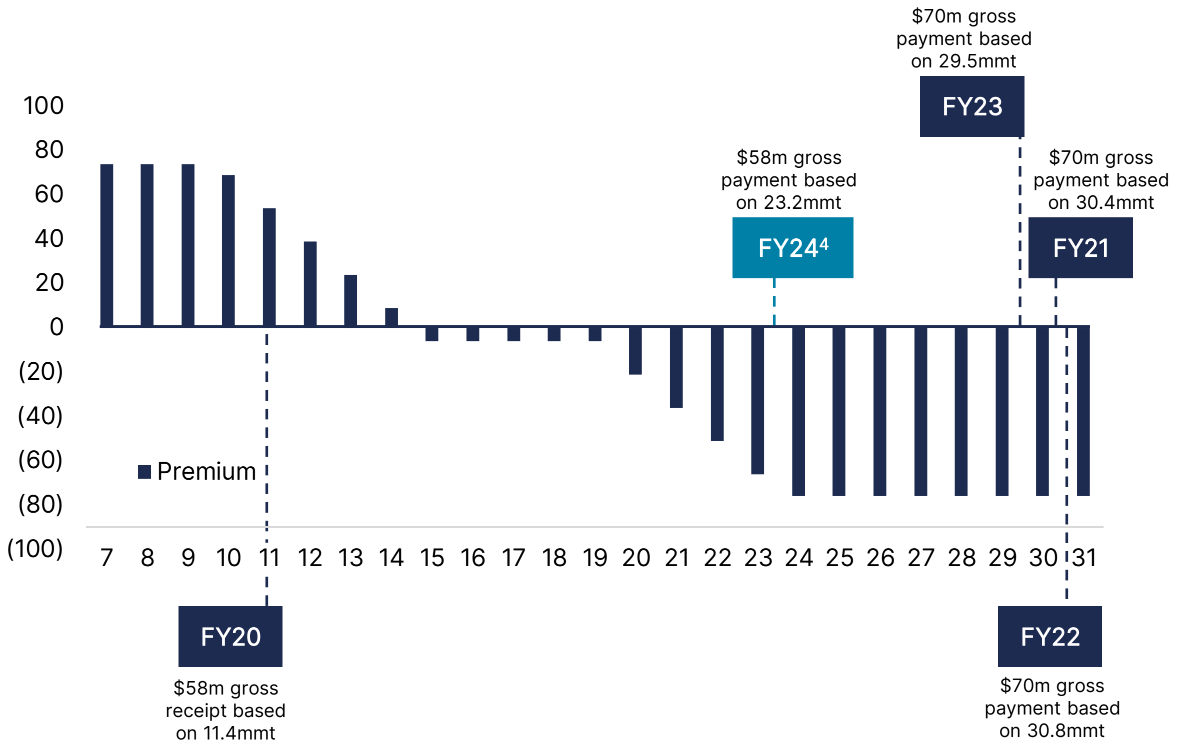
Crop Production Contract

Smoothing GrainCorp's cash flows through-the-cycle

About the Crop Production Contract (CPC)

- CPC was critical in facilitating demerger of GrainCorp and United Malt
- 10-year contract (started FY20) with White Rock Insurance (subsidiary of AON)
- Production payments based on ABARES 'total ECA winter crop'[1] estimate, disclosed in quarterly *Australian Crop Report*
  - 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
- Maximum annual production payments (excluding $6m annual premium):
  - GrainCorp payment $70m
  - GrainCorp receipt $80m
- Production payment schedule:
  - February crop report: determines initial production payment
  - March: 90% of production payment is made/received
  - June crop report: determines final production payment amount
  - August: balance of production payment is made/received – with true-up based on June update

About the Crop Production Contract (CPC)[3]



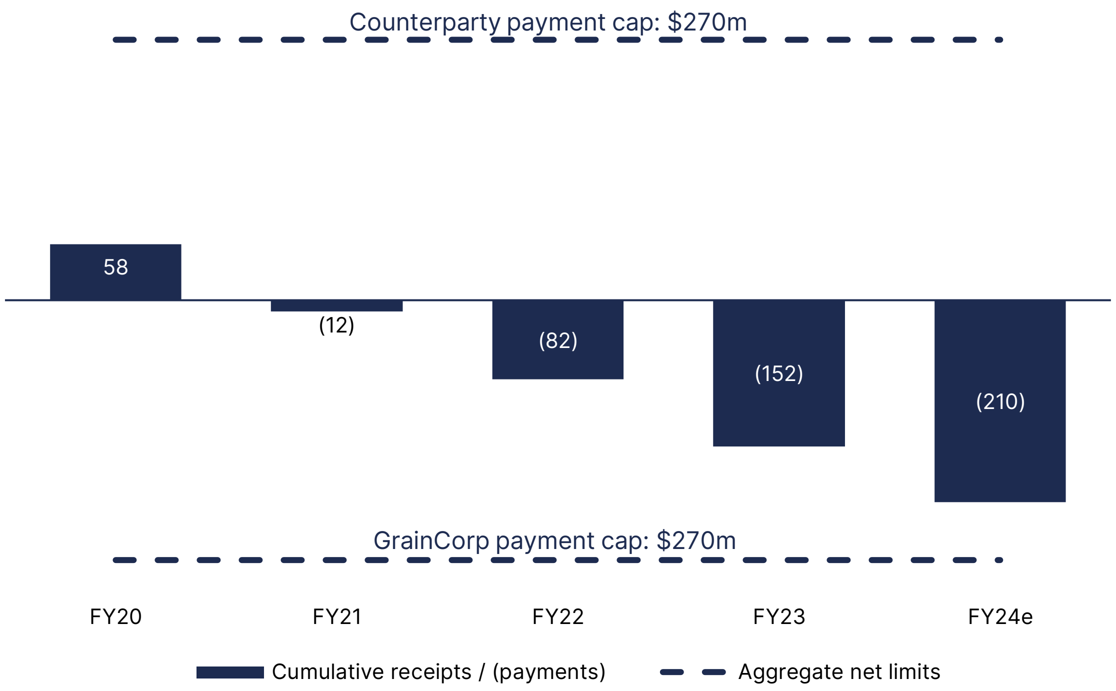
1. 'Total ECA winter crop production' = ABARES' winter crop production for the Australian states of QLD, NSW and VIC for all winter commodities
2. Gross payments exclude the annual premium of $6m
3. FY24 estimate based on March 2024 ABARES estimate of 2023/24 ECA winter harvest of 23.2mmt

Crop Production Contract

Recent strong production years sees cumulative payments near payment cap

- Aggregate net limit of $270m over the length of the contract
- Cumulative net payments of $210m made by GrainCorp to date
  - FY20 – GrainCorp receipt $58m
  - FY21 – GrainCorp payment $70m
  - FY22 – GrainCorp payment $70m
  - FY23 – GrainCorp payment $70m
  - FY24 – GrainCorp payment $58m[1]
- Aggregate net limit of $270m over the length of the contract; current net cumulative position of $210m based on estimated payment to insurer in FY24

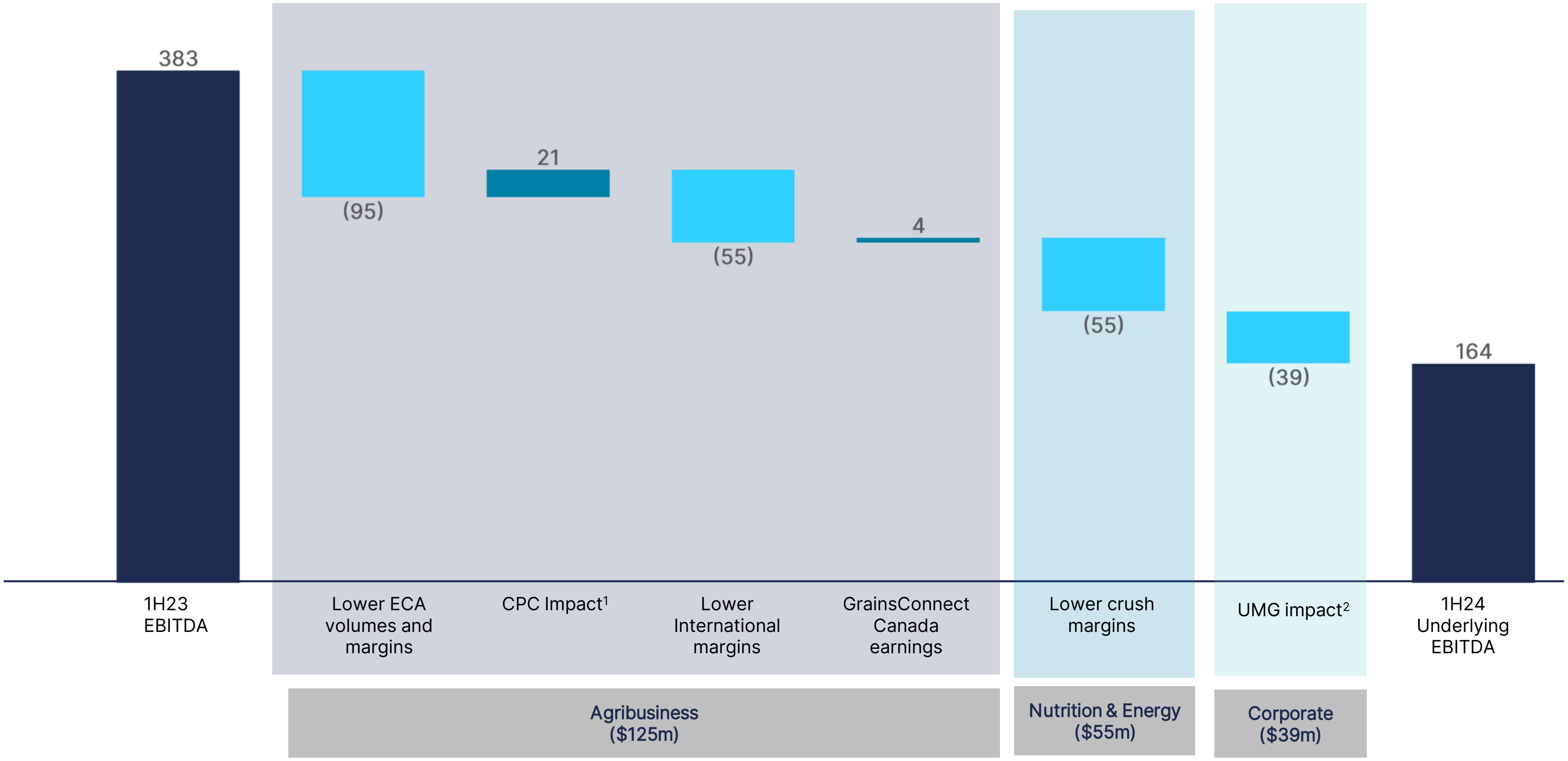
Crop Production Contract – cumulative payments[2]



Cashflow upside to GrainCorp if payment cap to insurer is reached

1. Includes $52.6m paid in 1H24 and $5.8m forecasted payment in 2H24 (final payment based on ABARES June Crop Report)
2. CPC cumulative payment profile excludes the annual premium of ~$6m

Underlying EBITDA bridge: 1H23 to 1H24



1. CPC: 1H24 impact comprises of ($58m) payout, $6m annual premium and $4m fair value movement (1H23 impact: ($70m) payout, $6m annual premium, ($6m) fair value movement)
2. Comprises movement in UMG share price. 1H23 comprises change in share price from $3.13 at 30 Sep 2022 to $4.75 at 31 Mar 2023.

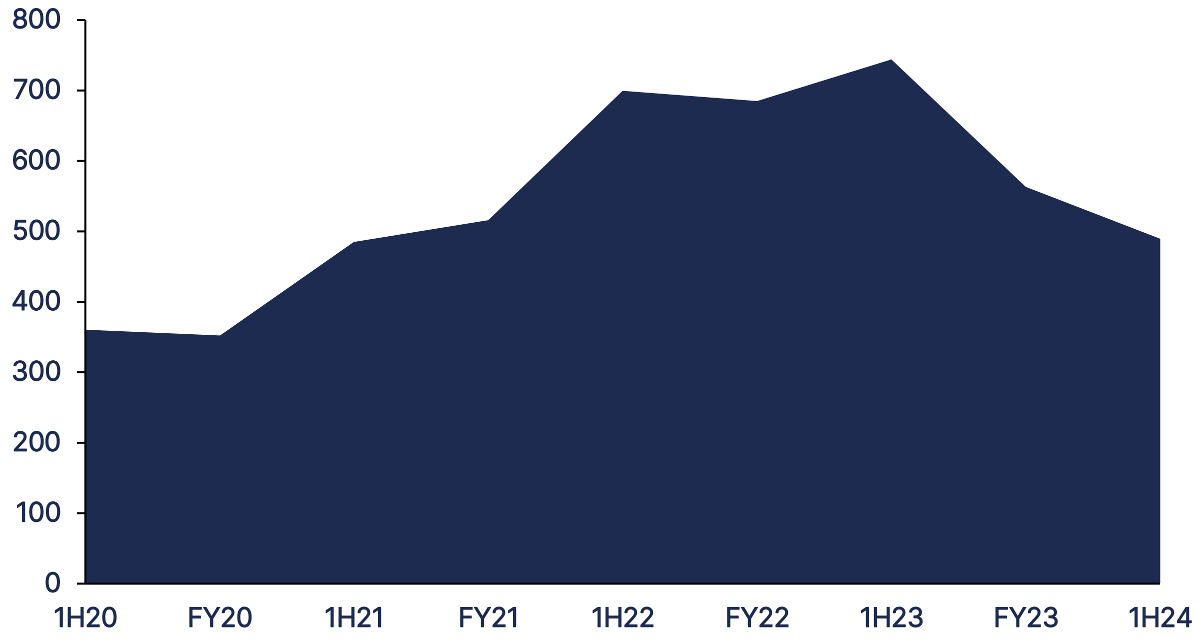
Cash flow

($m)	31 March 2024	31 March 2023
Statutory EBITDA	**154**	**383**
Net Interest	(27)	(33)
Income taxes paid	(85)	(142)
Changes in working capital and other related items	76	(59)
Net operating cash flow excl inventory funding & commodity inventory	**119**	**149**
Proceeds for bank loans – inventory funding	296	836
Commodities inventory	(538)	(897)
Net cashflows from operating activities	**(124)**	**87**
Capital expenditure and investments	(12)	(41)
Proceeds from asset sales	1	-
Proceeds from sale of investments	127	-
Net cashflows from investing activities	**116**	**(41)**
Net borrowings	2	39
Dividends paid	(67)	(67)
Principal elements of lease payments	(22)	(21)
Other receipts / (payments)	-	(1)
Net cashflows from financing activities	**(87)**	**(50)**
Net decrease in cash and cash equivalents	**(94)**	**(4)**

Working capital movements

Working capital unwind has continued as volumes and commodity prices normalise

Net Working Capital (NWC)[1]
(AUD millions)

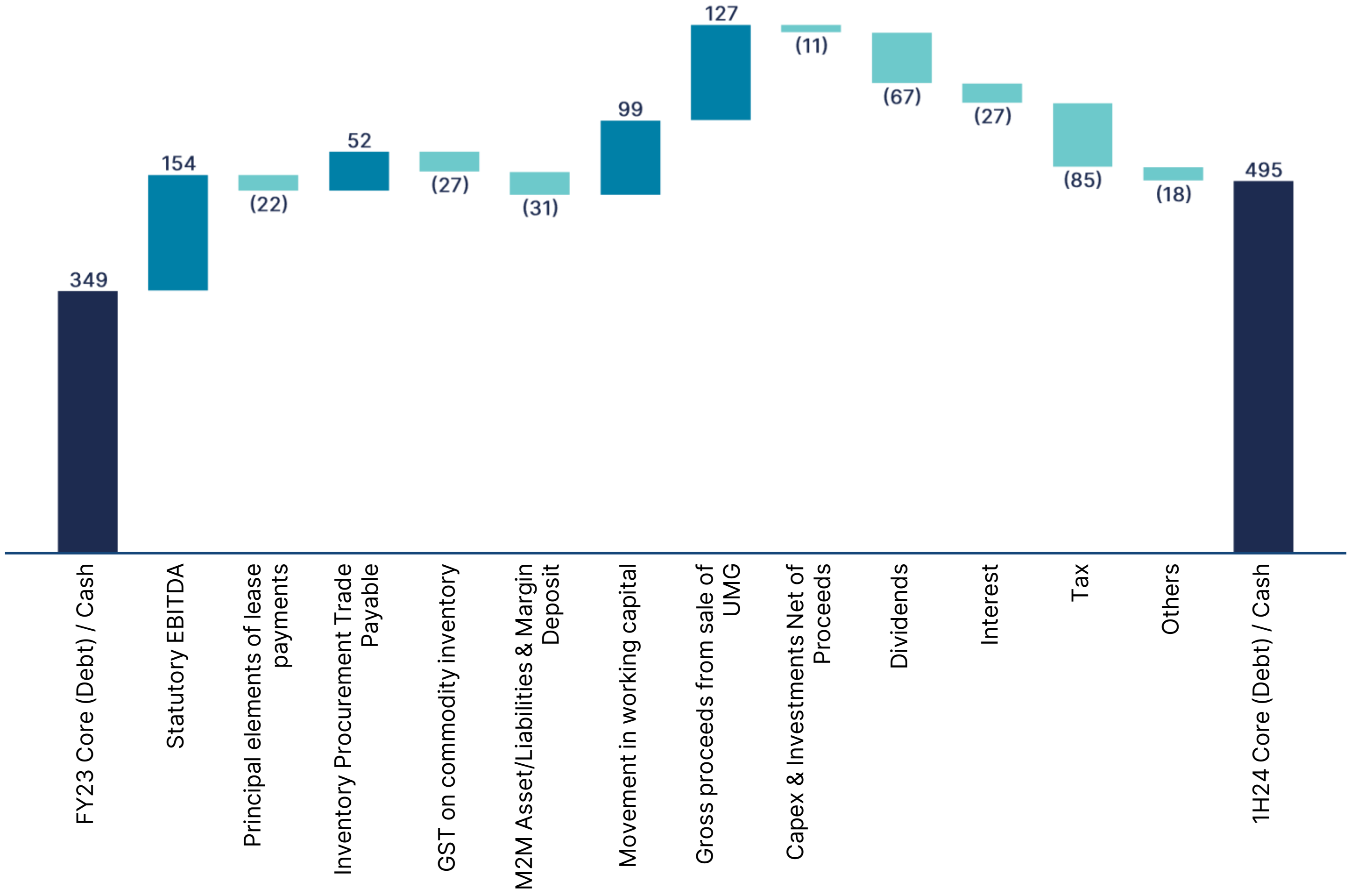


- Year-on-year decline reflects lower production volume and commodity values
- Net working capital started to unwind in FY23 due to lower short-term funding requirements for grain shipments and commodity values reducing from peak levels

1. Net working capital includes trade and other receivables, inventories (excluding commodity inventory at fair value less costs to sell), mark-to-market assets and liabilities, trade and other payables, deferred revenue and employee related provisions.

Core cash / (debt) bridge: FY23 – 1H24

- Core cash position increased from $349 million at 30 Sep 2023 to $495m at 31 Mar 2024
- Mark-to-market assets and margin deposits are reflective of open positions relative to FY23 year end
- Working capital continues to unwind due to lower funding requirements as commodity values and production levels normalise
- Cash proceeds received following sale of UMG in FY24
- Dividends comprises of 30cps FY23 final dividend
- Tax includes final FY23 tax payment and part of UMG capital gains tax
- Payment for XF Australia acquisition, which closed on 2 April 2024, included in 2H



Reconciliation of Underlying Earnings

Reconciliation of Statutory NPAT to Underlying NPAT

$m	1H24	1H23
Statutory NPAT	49.6	200.3
Business transformation costs	9.8	-
Less tax on business transformation costs	(2.9)	-
Underlying NPAT	56.5	200.3

Reconciliation of EBITDA to Underlying EBITDA

$m	1H24	1H23
EBITDA	154.1	383.2
Business transformation costs	9.8	-
Underlying EBITDA	163.9	383.2

Segment restatement

Realigning our reporting segments to better reflect our integrated operating model

Reported

Full year, $m	FY21	FY22	FY23
Total reportable segment revenue			
Agribusiness	5,193.6	7,559.2	7,802.6
Processing	738.6	1,024.6	1,076.4
Corporate	-	-	-
Eliminations	(440.7)	(715.5)	(649.9)
Total	**5,491.5**	**7,868.3**	**8,229.1**
Total reportable segment EBITDA			
Agribusiness	275.1	624.1	400.5
Processing	77.7	127.0	152.7
Corporate	(23.0)	(47.7)	12.1
Total	**330.8**	**703.4**	**565.3**

Restated

Full year, $m	FY21	FY22	FY23
Total reportable segment revenue			
Agribusiness	4,465.1	6,460.7	6,543.0
Nutrition and Energy	1,467.1	1,844.0	2,107.9
Corporate	-	-	-
Eliminations	(440.7)	(436.4)	(421.8)
Total	**5,491.5**	**7,868.3**	**8,229.1**
Total reportable segment EBITDA			
Agribusiness	253.5	602.3	352.4
Nutrition and Energy	99.3	148.8	200.8
Corporate	(23.0)	(47.7)	12.1
Total	**330.8**	**703.4**	**565.3**

Segment restatement

Realigning our reporting segments to better reflect our integrated operating model

Reported

Half-year, $m	1H21	1H22	1H23
Total reportable segment revenue			
Agribusiness	2,560.1	3,879.3	4,321.9
Processing	320.2	455.7	587.6
Corporate	-	-	-
Eliminations	(316.9)	(492.9)	(369.7)
Total	**2,563.4**	**3,842.1**	**4,539.8**
Total reportable segment EBITDA			
Agribusiness	125.2	376.1	254.2
Processing	23.6	69.5	103.3
Corporate	(8.7)	(19.1)	25.7
Total	**140.1**	**426.5**	**383.2**

Restated

Half-year, $m	1H21	1H22	1H23	1H24
Total reportable segment revenue				
Agribusiness	2,226.5	3,360.7	3,643.3	2,663.0
Nutrition and Energy	580.6	845.9	1,142.4	956.8
Corporate	-	-	-	-
Eliminations	(243.7)	(364.5)	(245.9)	(236.9)
Total	**2,563.4**	**3,842.1**	**4,539.8**	**3,382.9**
Total reportable segment EBITDA				
Agribusiness	108.6	365.5	226.2	101.3
Nutrition and Energy	40.2	80.1	131.3	75.8
Corporate	(8.7)	(19.1)	25.7	(23.0)
Total	**140.1**	**426.5**	**383.2**	**154.1**

Capital management framework

Service debt obligations

- Target **minimal core debt**
- Debt finance commodity inventory and working capital

Sustaining capital expenditure

- **$40–50m p.a.**

Dividends

- Payout ratio = **50-70%** of NPAT through-the-cycle

Surplus cash flow

- Capital investment in growth projects
- Return capital to shareholders

Maximise returns to shareholders

Glossary

Term	Definition
AASB	Australian Accounting Standards Board
ABARES	Australian Bureau of Agricultural and Resource Economics
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 less 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
ESG	Environment, Social and Governance
FFO	Feeds, Fats & Oils
GCC	GrainsConnect Canada JV
iDAP	GrainCorp's Inclusion & Diversity Action Plan
IFRS	International Financial Reporting Standards

Term	Definition
JV	Joint Venture
LTIFR	Lost Time Injury Frequency Rate
MD and CEO	Managing Director & Chief Executive Officer
mmt	Million metric tonnes
Net debt	Total debt less cash
NPAT	Net Profit After Tax
RBD	Refine, Bleach & Deodorise
RIFR	Recordable Injury Frequency Rate
ROE	Return on Equity
ROIC	Return on Invested Capital
SHE	Safety, Health & Environment
STI	Short-term incentive
TSR	Total Shareholder Return
TTC	Through-the-cycle
UCO	Used Cooking Oil
UMG	United Malt Group Limited
Underlying EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation excluding business transformation
Underlying NPAT	Net Profit After Tax excluding business transformation

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