



1H25 Results

For the six months ending 31 March 2025

15 May 2025

This release has been authorised by the Board of GrainCorp Limited



GrainCorp

Disclaimer

This presentation includes both information that is historical in character and information that consists of forward-looking statements. Forward-looking statements are based on current expectations of future results or events. The forward-looking statements are subject to risks, stakeholder engagement, uncertainties and assumptions which could cause actual results, timing, or events to differ materially from the expectations described in such forward-looking statements. Those risks and uncertainties include factors and risks specific to the industry in which GrainCorp operates, any applicable legal requirements, as well as matters such as general economic conditions.

While GrainCorp believes that the expectations reflected in the forward-looking statements in this presentation are reasonable, neither GrainCorp nor its directors or any other person named in the presentation can assure you that such expectations will prove to be correct or that implied results will be achieved. These forward-looking statements do not constitute any representation as to future performance and should not be relied upon as financial advice of any nature. Any forward-looking statement contained in this document is qualified by this cautionary statement.

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

Acknowledgement of Country

GrainCorp acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia and embraces the spirit of reconciliation, working towards the equality of outcomes and ensuring an equal voice.

This artwork was created by Lani Balzan, a proud Aboriginal woman from the Wiradjuri people of the three-river tribe, for GrainCorp's Innovate Reconciliation Action Plan (RAP). It represents innovation in process and technology to develop a more efficient supply chain. The circular centrepiece represents the cycle of products and materials being created within the process of grain and the oils being recycled.

Our RAP is available at www.graincorp.com.au/our-culture/



Agenda



Speakers

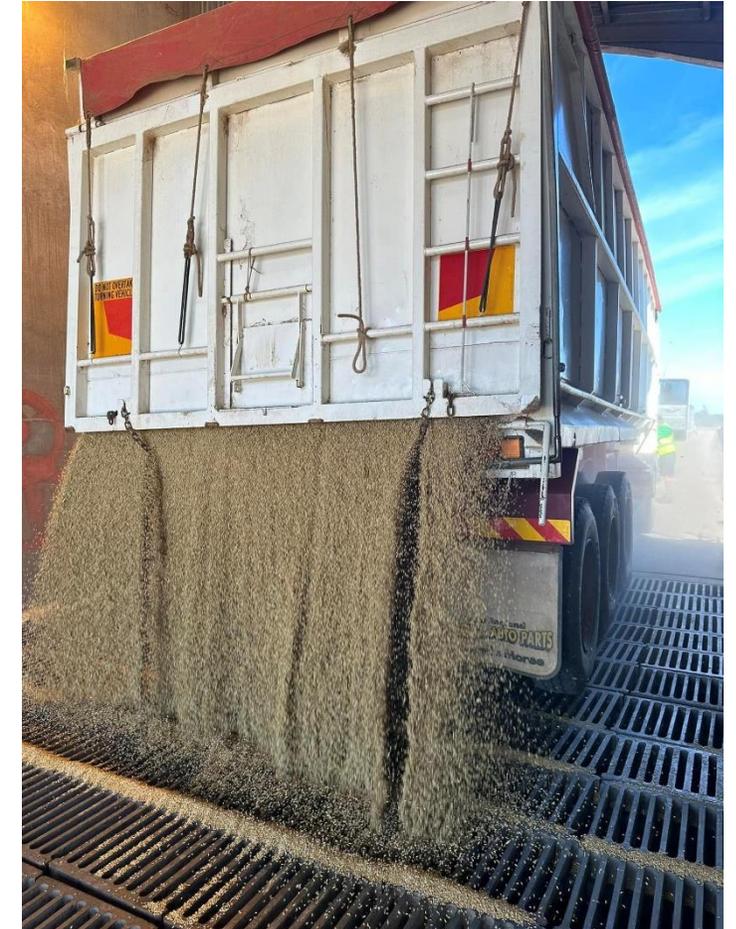
Robert Spurway
Managing Director and CEO

Ian Morrison
Chief Financial Officer



Contents

1H25 highlights
Strategy and growth
1H25 financial performance
Balance sheet and capital management
Outlook and conclusion
Appendices



GrainCorp reception site in Biniguy, New South Wales
Photo by Brook Muller – Grain Handler

Our investment proposition

Providing exposure to the growing global demand for high-quality food, feed and agri-energy products

Attractive long-term fundamentals

Strategic infrastructure assets

Supply chain resilience

Strong balance sheet

Disciplined capital management

Track record of shareholder returns



1H25 highlights



Financial metrics

Underlying EBITDA⁽¹⁾

\$202m

(1H25 EBITDA: \$187m)
(1H24 EBITDA: \$154m)

Underlying NPAT⁽²⁾

\$69m

(1H25 NPAT: \$58m)
(1H24 NPAT: \$50m)

FY25 Underlying EBITDA guidance

\$285-\$325m

Previous: \$270-\$320m⁽³⁾



Operating metrics

Total grain handled⁽⁴⁾

29.5mmt

(1H24: 25.4mmt)

Oilseed crush volumes

283kmt

(1H24: 282kmt)

Animal Nutrition sales volumes

370kmt

1H24: 218kmt



Balance sheet & capital management

Core cash

\$296m

(FY24: \$337m)

Interim dividends

24cps

(1H24: 24cps)

Increased share buy-back to⁽⁵⁾

\$75m

From \$50m

1. EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation. Underlying EBITDA excludes business transformation costs (1H25: \$15m). Reconciliation between EBITDA and underlying EBITDA is provided on slide 48
 2. Underlying NPAT is a non-IFRS measure representing net profit after tax, excluding business transformation costs after tax (1H25: \$11m). A reconciliation between NPAT and underlying NPAT is provided on slide 48
 3. Previous earnings guidance provided to market on 13 February 2025
 4. 'Total grain handled' comprises carry-in + receivals + imports + domestic outload + exports + carry-out
 5. \$50m share buy-back announced to market on 13 February 2025

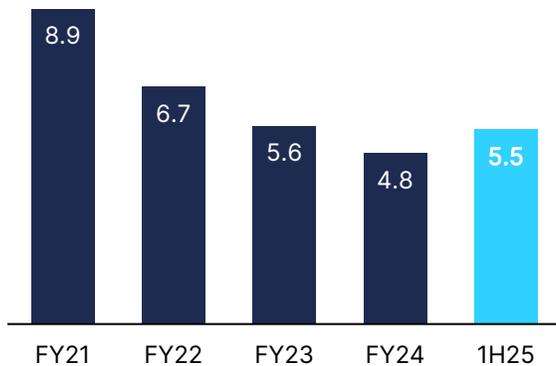
Health and safety

Focus on continuous improvement as we strive for ‘zero-harm’

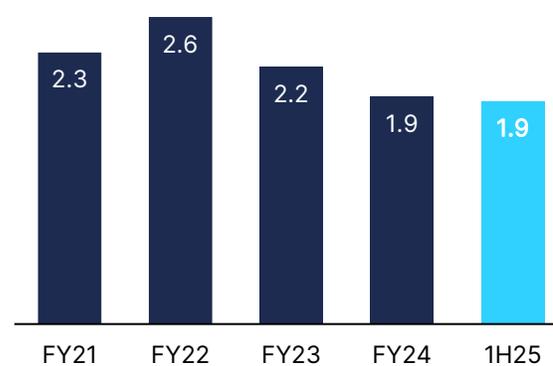
Health and safety performance

- Recordable injury frequency rate⁽¹⁾ of 5.5
- Lost time injury frequency rate⁽²⁾ of 1.9
- Focus areas in 1H25 include
 - Prevention of critical incidents with a targeted focus on confined space, lockout-tagout and working at heights
 - Development of risk-based psychosocial hazards action plan
 - Embedding opportunities for further upskilling of leaders

Recordable injury frequency rate (RIFR)



Lost time injury frequency rate (LTIFR)



1. Number of recordable injuries per million hours worked. 1H25 is a rolling 12 months to 31 March 2025
 2. Number of lost time injuries per million hours worked. 1H25 is a rolling 12 months to 31 March 2025

Sustainability

Sustainable initiatives are creating long-term shareholder value

GrainCorp Next



- GrainCorp Next is an initiative to build an end-to-end low-emission (and nature-positive) supply chain, with an initial focus on the canola value chain
- Working with growers and industry partners to develop on-farm emissions profiles, identifying key levers and opportunities for decarbonisation
- Opportunity to access increasing number of international markets that are prioritising low-carbon grain and oilseed commodities

Reducing GrainCorp's emissions



- Diverted almost 300,000kg of tarps from landfill during 2024-25 harvest; approaching 1 million kg of recycled tarps since program commenced
- Successfully trialled an electric loader during outload at GrainCorp receival sites
- Trialling alternative fuels across operations
- Scope 1, 2 and 3 emissions reduction targets lodged with SBTi⁽¹⁾

Jet Zero Council



- GrainCorp is a leading Australia-based feedstock supplier (canola oil, UCO, tallow)
- GrainCorp is the feedstock representative on the Jet Zero Council, advising on policy requirements for the development of a domestic renewable fuels supply chain
- Collaboration with feedstock industry underway to shape recommendations to Government

Strategy and growth



GrainCorp's vision and strategy

Delivering sustainable growth through-the-cycle

Our Vision

Lead sustainable and innovative agriculture through another century of growth

Our Purpose

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

Our Strategic Priorities

Deliver superior returns through our integrated value chain

	Enhance	Expand	Evolve
Asset utilisation 	Food 	Technology 	
Cost and capital discipline 	Feed 	Digital 	
Margin improvement 	Agri-Energy 	Future capabilities 	

Our Values

We stay safe

We do what's right

We care

We deliver

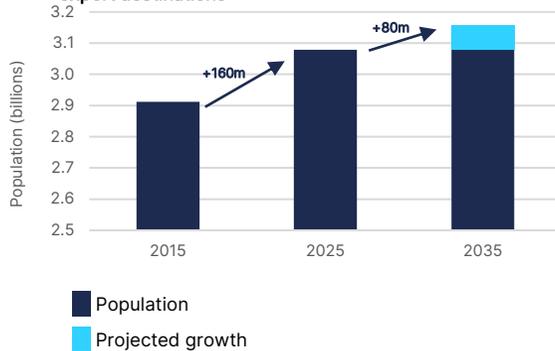
Macro trends supporting GrainCorp's strategy

Attractive long-term fundamentals underpinning demand and earnings growth



Population growth and changing demographics

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

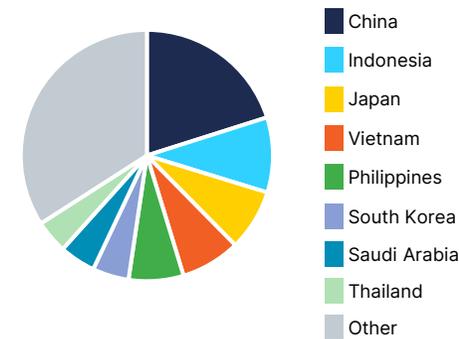


- Population of Australia's 20 largest grain export destinations to grow by 80 million to 2035
- GrainCorp ECA export capability positions us well to service the growth in demand for Australian grain



Diverse and attractive end markets

Australian grain industry export destinations
Share of export volume, 20-21 to 24-25 ⁽²⁾

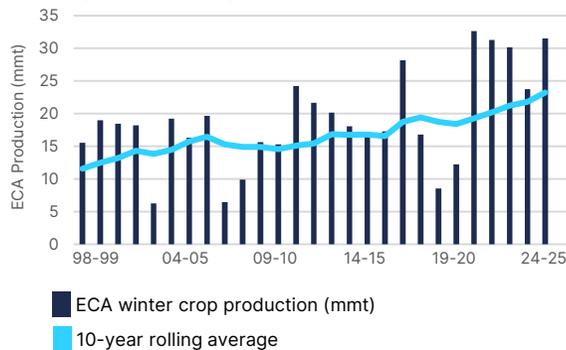


- Geopolitical conflicts and policy decisions are impacting global trade flows
- GrainCorp is well positioned to adapt, with diverse and attractive customer base



Technology / digital acceleration

ECA grain production growth over time ⁽³⁾



- Innovation is driving improvements in agricultural production over time
- 10-year rolling average ECA grain production has grown at 2.7% CAGR since 1999
- Supportive of utilisation of GrainCorp's assets



Supply chain resilience



- GrainCorp's network has demonstrated its resilience by adapting to disruptions including floods, bushfires and a pandemic
- Increasing importance in a volatile global environment

Global operating environment

GrainCorp is well positioned to adapt to disrupted trade flows



Market update

- GrainCorp and the broader agriculture sector has a long history of effectively managing tariff and non-tariff barriers
- GrainCorp has demonstrated agility across its network by adapting quickly to trade flow disruptions
- Food demand is resilient and growing, especially in Asia, where Australian growers have a competitive advantage
- Diversification of end markets is important; GrainCorp has access to over 50 markets globally
- GrainCorp's strong balance sheet positions it well to capitalise on opportunities and manage risks in the current environment



Geelong, Victoria

GrainCorp connects growers with customers around the world

Our strategy in action

Positioning GrainCorp for success today and into the future



Enhance

Driving returns from our integrated footprint of infrastructure and processing assets

- Completed upgrade at Condobolin to improve rail loading capability
- Increased margins in non-grain volumes at our ports



Expand

Disciplined growth in adjacencies to diversify our earnings base

- Integration of XFA well-progressed; further site expansion opportunities approved
- Progressed MOU with IFM Investors and Ampol; continued engagement with re-elected Government



Evolve

Optimising and innovating to drive efficiency and enable future growth

- Implementation of Release 1 of Transformation program ongoing
- Broadened AgTech portfolio with investments in Levur (nature identical oils) and Calice (AI and genomics)



Investing in efficiencies across our network

Strengthening our grains supply chain; improving efficiency



East Coast Australia

- Delivering on program to increase ECA network efficiency
- Invested \$7m in Condobolin rail upgrade expected to boost grain freight efficiency⁽¹⁾
 - Expand Condobolin's rail loading capacity from 30 to 48 wagons
 - Reduce cycle time to port by 20% to 48 hours
 - Shift up to 40kt of grain onto rail per year; eliminating an estimated 900 truck movements
- Further opportunities for disciplined investment identified



GrainCorp site; Condobolin, New South Wales

1. Project was a collaboration between GrainCorp, NSW Government and the Australian Rail Track Corporation (ARTC) \$6.8m from GrainCorp; \$1.2m from NSW Government's 'Fixing Country Rail' program, to extend the siding by 900 metres; \$0.2m in-kind contribution from ARTC for rail equipment

Expanding Animal Nutrition portfolio

Supporting continued growth in Animal Nutrition



Animal Nutrition

- XFA¹ acquisition completed on 2 April 2024 with integration well progressed
- EBITDA contribution of \$14m for initial 12-months post-acquisition; outperforming business case expectations of \$10m
- Additional organic expansion projects identified and approved
- XFA acquisition indicative of GrainCorp's approach to programmatic acquisitions
- Healthy pipeline of organic and inorganic opportunities identified



Performance Feeds; Dalby, Queensland

Progressing the development of a renewable fuel supply chain

Partnering with Australian industry to decarbonise hard-to-abate transport sectors



Agri-energy

- Progressing work with MOU partners Ampol and IFM Investors; continued engagement with re-elected Government on policy framework
- Targeting front-end engineering design phase in 2026, subject to favourable policy to accelerate supply and demand of low-carbon liquid fuels
- Encouraged by the re-elected Government's allocation of \$250 million for renewable fuels initiatives in the Future Made in Australia program
- Strong demand signals for SAF recently demonstrated by key Australian industry participants including Ampol, Qantas and Sydney Airport



Business Transformation Program

Release 1 implementation underway

Program Overview	<ul style="list-style-type: none"> Business-wide transformation program to unlock efficiencies and drive returns across our integrated value chain Opportunity to address end-of-life version of SAP; modernising systems for the future Targeting benefits of \$20-30m EBITDA per annum
Release 1 (Nutrition and Energy)	<ul style="list-style-type: none"> Implementation of Release 1 underway; expected to be completed in 1H26 Remaining Release 1 spend of \$45-55m, representing approximately \$10m increase compared to prior estimate Remaining spend expected to be incurred equally over 2H25 and 1H26 Overall program cost expected to be managed via Release 2 scope and delivery; no material impacts to overall cost
Release 2 (Agribusiness and Corporate)	<ul style="list-style-type: none"> De-risking activities undertaken for Release 2 in 1H25 Key learnings from Release 1 to support the delivery of Release 2 in a cost-effective and low-risk manner Release 2 investment case to be finalised closer to end of FY25; subject to approval

Business transformation investment

\$m	FY24	1H25
Planning and design		
Operating expenditure	9	-
Capital expenditure	1	-
Release 1 – Nutrition and Energy		
Operating expenditure	12	13
Capital expenditure	3	4
Release 2 – Agribusiness and Corporate		
Operating expenditure	-	2
Capital expenditure	-	-

Expected benefits

- Program benefits to include:
 - Improved asset and labour productivity
 - Margin uplift through data-driven decision making
 - Enhanced capability to support integration of new acquisitions
 - Improved customer service levels and cost to serve
- Some early-stage benefits anticipated ahead of full program delivery

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

Strong execution in a challenging global environment

GrainCorp continues progressing strategy and maintaining balance sheet flexibility



1H25 performance

- 1H25 underlying EBITDA⁽¹⁾ of \$202m
- Total grain handled of 29.5mmt
- Oilseed crush volumes of 283kmt
- FY25 earnings guidance upgraded⁽¹⁾
 - Underlying EBITDA of \$285-325m
 - Underlying NPAT of \$65-95m



Progressing strategy

- Continued investment in ECA network to improve efficiency and grower experience
- XFA EBITDA contribution of \$14m in 12 months post-acquisition
- Progressing renewable fuels MOU and engaging with re-elected Government



Delivering shareholder value

- Balance sheet remains strong; \$296m core cash
- Declared total interim dividend of 24cps
- Increased on-market buy-back from \$50m to \$75m; currently completed \$15m⁽²⁾

Solid first half result leading to upgraded FY25 guidance range

1. Previous earnings guidance range (provided to market on 13 February 2025) – Underlying EBITDA: \$270-320m; underlying NPAT \$60-90m
2. As 15 May 2025

1H25 financial performance



1H25 financial performance

Strong production volumes in East Coast Australia

Business segment EBITDA (\$m)	1H25	1H24
Agribusiness	141	101
Nutrition and Energy	75	76
Corporate ⁽¹⁾	(14)	(15)
UMG ⁽²⁾	-	2
Underlying EBITDA	202	164
Business transformation	(15)	(10)
EBITDA	187	154
Depreciation & amortisation	(61)	(59)
Net interest	(38)	(27)
Tax	(30)	(19)
NPAT⁽³⁾	58	50

- Agribusiness result higher year-on-year, driven by strong ECA production volumes
- Nutrition and Energy reflects lower crush margins, partially offset by mark-to-market timing benefits and higher Animal Nutrition earnings
- Underlying corporate costs in line with 1H24
- Net interest increase reflects higher inventory funding in larger ECA crop

1. Excludes United Malt Group ("UMG") and business transformation costs

2. Net change in fair value of investment. 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. A reconciliation of underlying EBITDA and NPAT is shown on slide 48

Agribusiness

Strong operational execution across our network

East Coast Australia (ECA)

- ECA crop production of 33.8mmt in 2024-25 compared to 26.0mmt in 2023-24⁽¹⁾
 - Above average production in Queensland and New South Wales in contrast to Victoria, where ABARES reported the lowest production since 2018-19
- Total grain handled of 29.5mmt with carry-in of 2.5mmt (1H24: 3.9mmt)
- The business capitalised on opportunities across several commodities including chickpeas and canola seed exports
- Result includes a total earnings impact (\$42m) under Crop Production Contract (CPC), which included a (\$58m) cash payment⁽²⁾
- Cumulative payments now at \$270m cap with no future net cash payments for remainder of contract
- 1H25 bulk materials contribution margin 12% higher year-on-year
- Capex spend reflects larger harvest and investment in Condobolin rail upgrade

1. ECA Production represents total ECA winter + ECA sorghum production. Estimates as per ABARES March 2025 Crop Report for the 2023-24 and 2024-25 seasons

2. Total CPC P&L 1H25 impact: (\$42m) comprising of (\$58m) cash payment, (\$6m) premium and \$22m fair value movement

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 carry-in + receivals + imports + domestic outload + exports + carry-out

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

Agribusiness

\$m	1H25	1H24
Revenue	3,412	2,663
EBITDA	141	101
EBIT	104	63
Capex & investments	16	4
Depreciation & amortisation	37	38

Key ECA metrics

mmt	1H25	1H24
ECA production	33.8	26.0
Carry-in	2.5	3.9
Receivals ⁽³⁾	12.2	8.8
Total supply	14.7	12.7
Domestic outload	2.6	2.7
Exports ⁽⁴⁾	3.2	2.6
Carry-out	9.0	7.4
Total grain handled⁽⁵⁾	29.5	25.4
Contracted grain sales – ECA	3.6	2.9
Bulk materials handled ⁽⁶⁾	1.2	1.2

Agribusiness

Challenging global margin environment

International⁽¹⁾

- Year-on-year increase in contracted grain sales reflects large Western Australian crop
 - Western Australia winter crop production of 23.0mmt in 2024-25⁽²⁾
 - 55% above 2023-24 crop; 23% above preceding 5-year average
- Margins negatively impacted by strong global production, which provides increased competition to Western Australian grain
- Continued focus on multi-origination strategy to diversify customer base and drive long-term value

GrainsConnect Canada (GCC)⁽³⁾

- 1H25 earnings of (\$10m) compared to (\$7m) in 1H24
- Strong global production limiting margin opportunities for Canada-based grain and oilseed exporters
- Asset base remains high quality and meeting operational targets
- Operational and strategic review underway

Contracted grain sales (mmt)



1. International represents grain originated from all areas outside of East Coast Australia

2. Based on ABARES March 2025 Crop Report

3. GrainsConnect Canada is a 50% JV with Zen-Noh Grain Corporation

Nutrition and Energy

Executing well across our processing facilities

Human Nutrition

- First half crush volumes of 283kmt, compared to 282kmt in 1H24
- Increase in edible oils sales volumes due to improved domestic demand
- Transitioned processing volumes from East Tamaki in New Zealand to West Footscray in Melbourne following cessation of manufacturing
- Crush margins impacted by:
 - Smaller ECA canola crop, particularly in Victoria, increasing cost of canola seed
 - 2024-25 Victorian canola crop 35% below 2023-24 crop; 25% below 5-year average
 - Lower global demand for vegetable oils

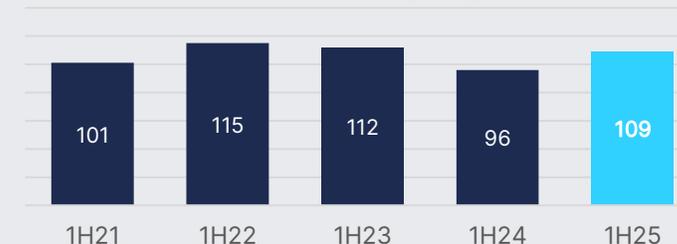
Nutrition and Energy

\$m	1H25	1H24
Revenue	1,003	957
EBITDA	75	76
EBIT	54	57
Capex & investments	7	4
Depreciation & amortisation	20	19

Oilseed crush volumes (kmt)



Edible oils sales volumes (kmt)



Nutrition and Energy

Positive underlying fundamentals driving growth in Animal Nutrition

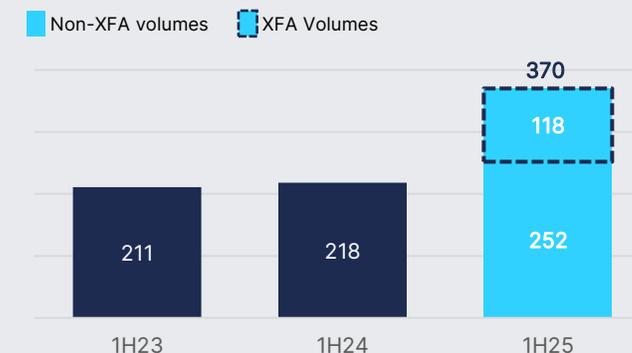
Animal Nutrition

- 1H25 sales volumes of 370kmt includes contribution from XFA of 118kmt
- Increase in New Zealand feeds sales volumes as a result of dry conditions on North Island and record farmgate milk price driving demand from dairy sector
- XFA EBITDA contribution \$14m for the 12 months to 31 March 2025; outperforming original business case of \$10m

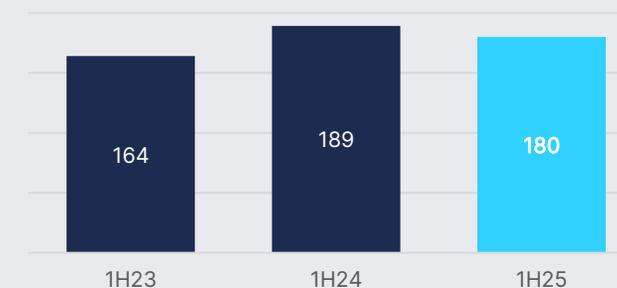
Agri-energy

- Agri-energy volumes remain strong, supported by high domestic slaughter rate
- Renewable fuel feedstock demand continues to be impacted by US biofuel policy uncertainty

Animal Nutrition sales volumes (kmt)



Agri-energy sales volumes (kmt)



Corporate

Disciplined investment in growth and transformation projects

Corporate

- Underlying corporate in line with 1H24
- Growth projects spend includes costs associated with ongoing oilseed crush feasibility study
- Business transformation costs higher year on year reflect commencement of implementation phase of Release 1

Corporate

\$m	1H25	1H24
Underlying corporate	(12)	(12)
Growth projects	(2)	(3)
Total corporate	(14)	(15)
UMG	-	2
Business transformation	(15)	(10)

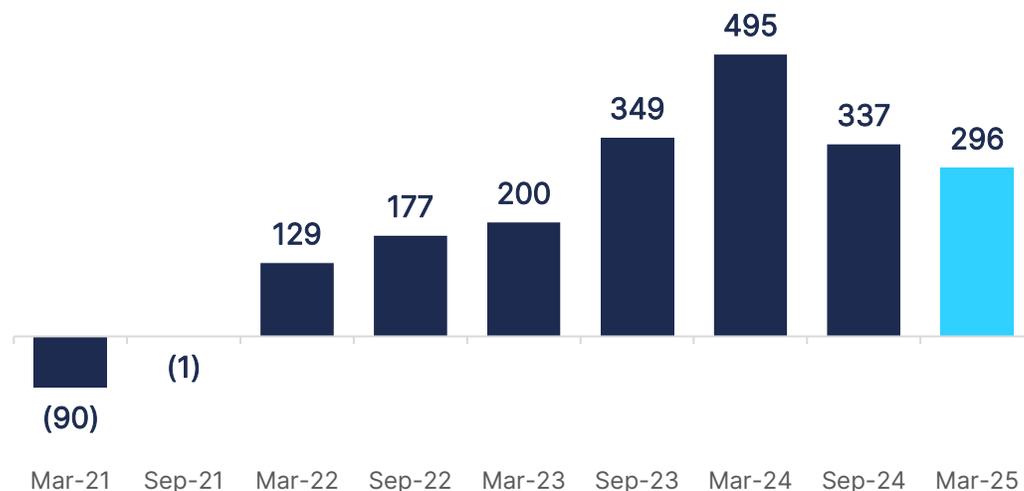
Balance sheet and capital management



Balance sheet strength

Maintaining balance sheet flexibility while returning capital to shareholders

Core cash / (debt) (\$m)



- Core cash of \$296 million at 31 March 2025
- Increased commodity inventory funding utilised at 31 March reflects strong ECA production

Debt and liquidity profile

Components	31 Mar 2025	30 Sep 2024	31 Mar 2024
Term debt	(150)	(150)	(150)
Inventory and working capital financing	(1,469)	(546)	(1,130)
Cash	328	597	515
Net cash / (debt)	(1,290)	(99)	(765)
Commodity inventory	1,587	437	1,260
Core cash / (debt)⁽¹⁾	296	337	495

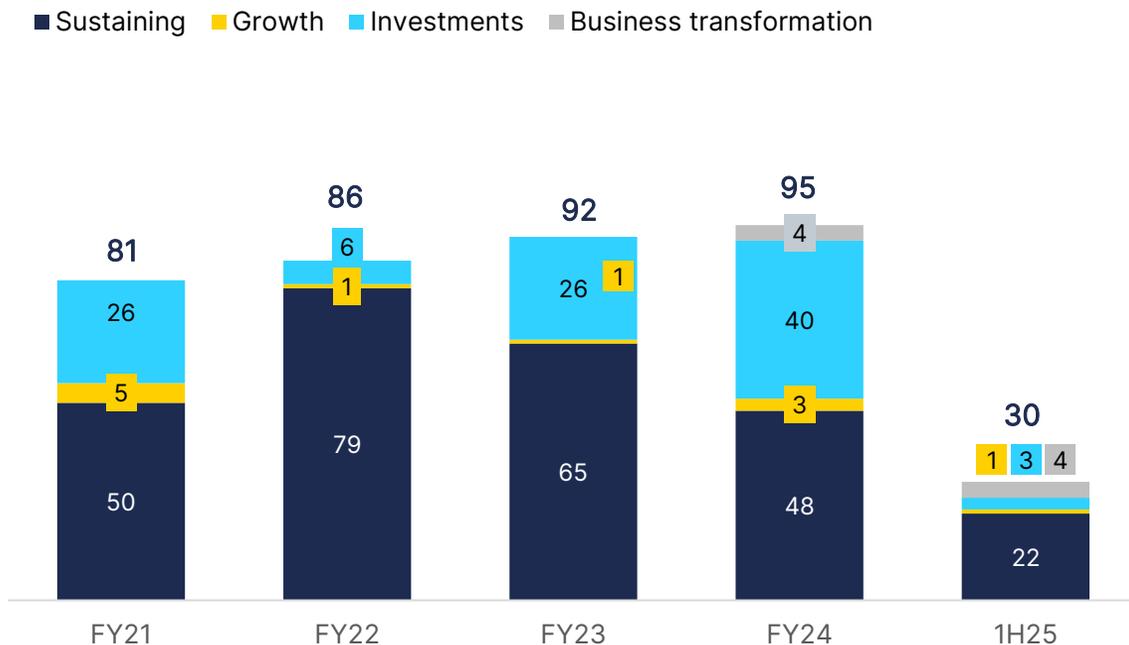
Debt facilities - overview

Facility type (\$m)	Facility ⁽²⁾	31 March 2025 (utilised)	Maturity date
Working capital	350	-	Nov 2025
Commodity inventory funding	1,810	1,469	Nov 2025
Term debt	150	150	Mar 2027
Total – all borrowings	2,310	1,619	

Capital allocation discipline

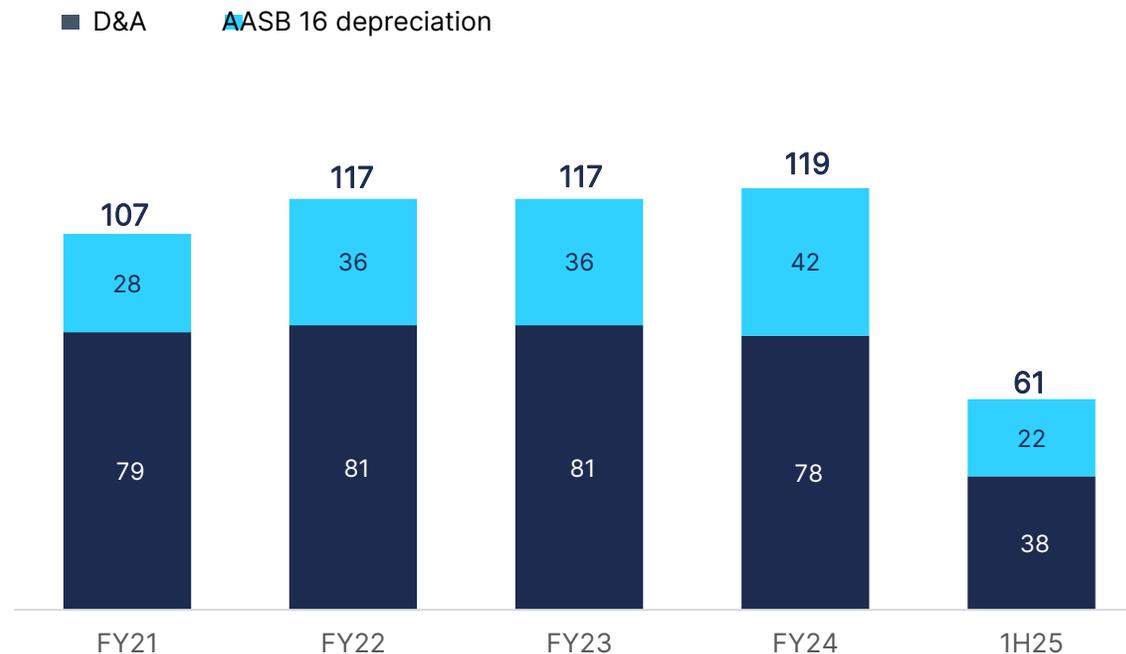
Year-on-year increase in sustaining capex reflecting larger crop year

Capex and investments (\$m)⁽¹⁾



- FY25 sustaining capex expected to be in range of \$60-65 million, reflecting higher spending in above-average crop years

Depreciation & Amortisation (D&A) (\$m)⁽²⁾



- 1H25 D&A of \$61m broadly in line with 1H24 \$59m
- High D&A relative to capex is supportive of future cashflow generation

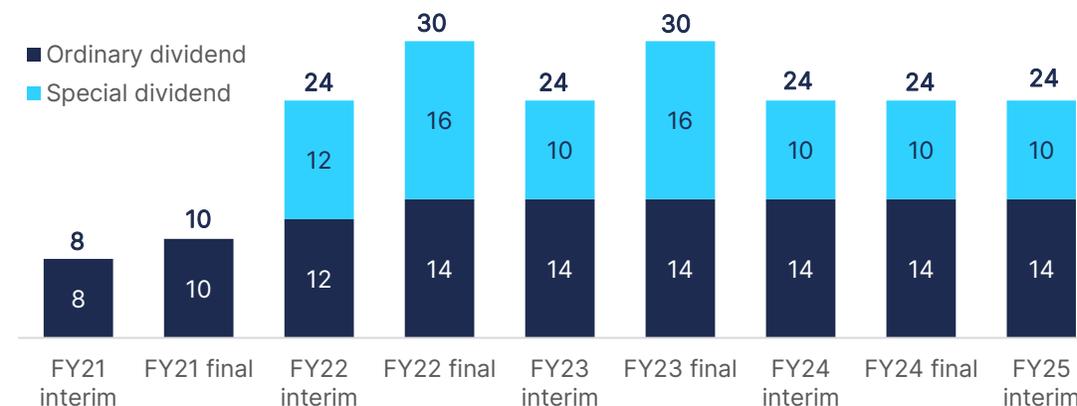
1. Excludes \$23m GCC debt to equity conversion in FY23
 2. Excludes impairments

Delivering consistently strong shareholder returns

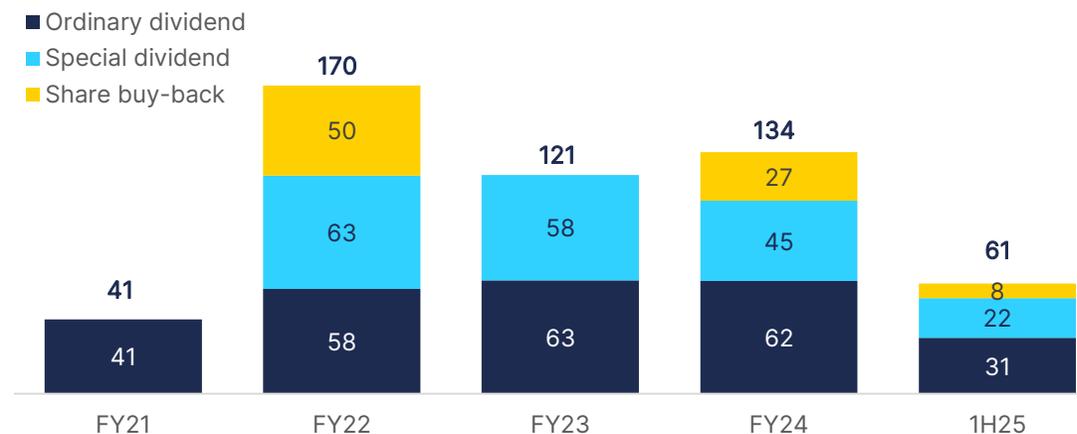
Returned over \$520m to shareholders since FY21

- Total interim dividend of 24cps
 - Ordinary dividend of 14cps, fully franked
 - Special dividend of 10cps, fully franked
- Increased on-market share buy-back to maximum of \$75 million⁽²⁾
- Since the start of FY21, GrainCorp has:
 - Returned \$443m to shareholders via fully franked dividends⁽¹⁾
 - Returned \$85m via share buy-backs⁽²⁾
- Capital management will continue to be assessed against growth opportunities

Dividend history (cents per share)



Capital management (\$m)



1. On a dividend declared basis
 2. \$8m of share buy-back completed as at 31 March 2025

Outlook and conclusion



Outlook

Positive production outlook in challenging margin environment

FY25 earnings guidance upgraded

- Underlying EBITDA of \$285-325 million
- Underlying NPAT of \$65-95 million

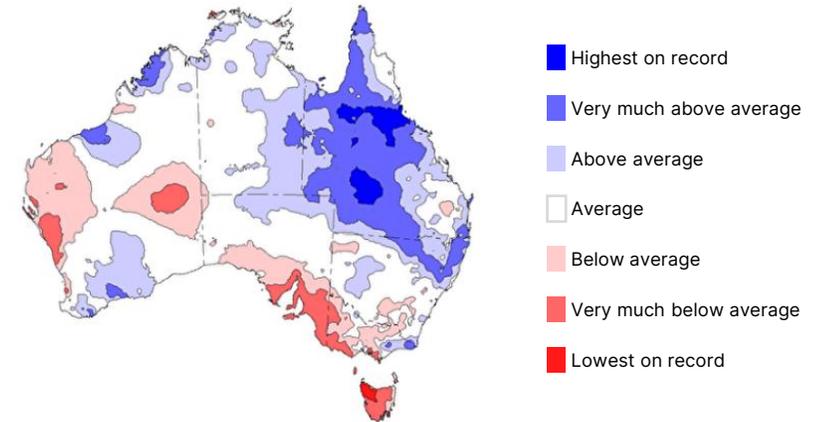
Market outlook

- Global grain and oilseed supply remains strong
- Lower crush margins in second half

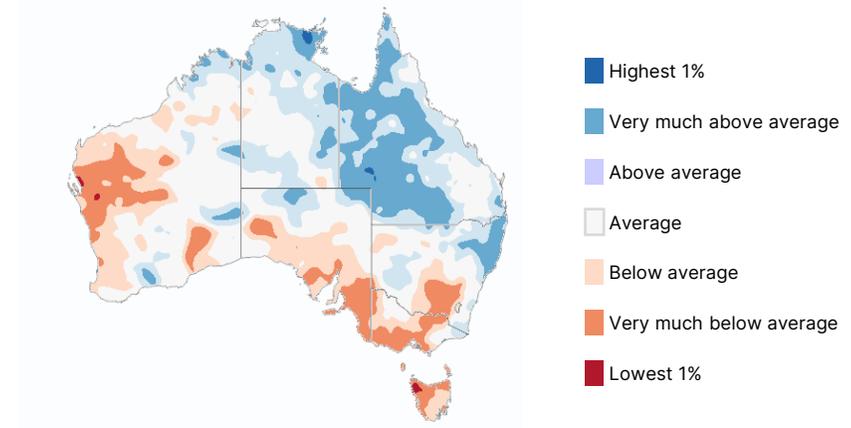
2025-26 winter plant

- Excellent rainfall and soil moisture profile in QLD and Northern NSW sets potential for large harvest
- Autumn and winter rainfall will be important to dry sown crops in Victoria and Southern NSW
- ABARES update on 3 June to provide first view of 2025-26 crop

Australian rainfall deciles – 3 months to 30 April 2025¹



Root zone soil moisture at 12 May 2025



1. Source: Bureau of Meteorology - "Three-monthly rainfall deciles for Australia"; Australian Water Outlook 'Root zone soil moisture', accessed 13 May 2025

Conclusion

Strong execution delivering \$202m of EBITDA in 1H25

Continuing to invest in the growth of our business

Core cash balance of \$296m at 31 March 25

Dividends of 24cps and share buy-back increased to \$75m

Upgraded FY25 EBITDA guidance to \$285-\$325m



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

Ports across ECA

7

Grain receival sites throughout ECA

>160

Oilseed crush capacity (kmt)

>500kmt

Refining, bleaching, deodorising (RBD) capacity (kmt)

290kmt

Grain elevators and one port in western Canada

4

Marketing offices globally

12



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

*GrainsConnect Canada, a joint venture with Zen-Noh Grain Corporation.
 ^GrainsConnect Canada joint venture with 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.



Our reporting segments

Agribusiness

East Coast Australia (ECA)

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

International

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

Nutrition and Energy

Human Nutrition

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

Animal Nutrition

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

Agri-energy is a significant opportunity for Australian Agriculture

Low carbon liquid fuels demand expected to be strong

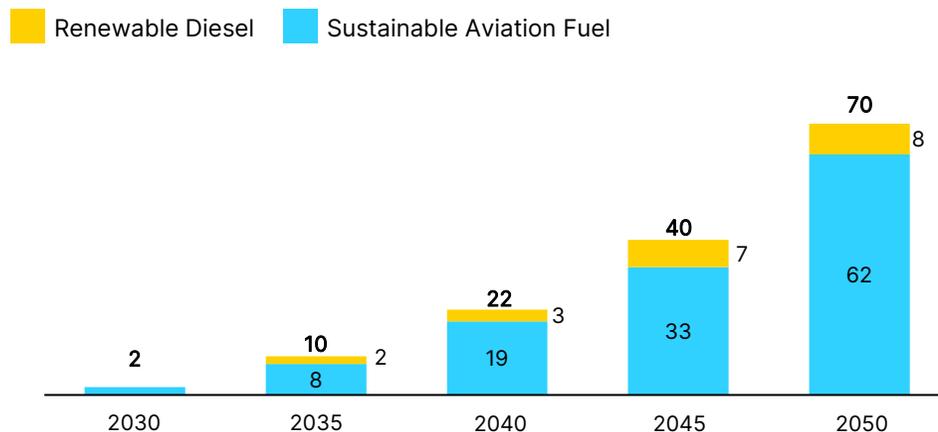
Compelling fundamentals

- Rising global demand for low carbon liquid fuels to meet decarbonisation commitments, including APAC forecast demand growth of 19% CAGR to 2050⁽¹⁾
- Countries are increasingly mandating minimum SAF requirements for aircraft using their airports (e.g. Singapore, Japan, UK, EU)
- SAF is currently the leading option for the hard-to-abate aviation sector
- Significant uplift in feedstock production required to meet expected demand

GrainCorp's right to win

- A leading Australia-based feedstock supplier (canola oil, UCO, tallow)
- Strong expertise in oilseed crushing and renewable fuel feedstock accumulation
- A highly strategic integrated footprint to source, process, store and transport key commodities

APAC Renewable Fuels Demand Forecast (m tonnes)¹



Federal Government Commitment to Net Zero

Support from Australian Federal Government to progress industry:

- \$1.7 billion** investment over the next decade in the Future Made in Australia Innovation Fund to support the Australian Renewable Energy Agency (ARENA)
- \$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

1. Source: McKinsey Energy Insights Global Energy Perspective

GrainCorp Ventures

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

GrainCorp Ventures Portfolio



New Investments



Levur



- Focused on developing sustainable, nature-identical oils through microbial fermentation

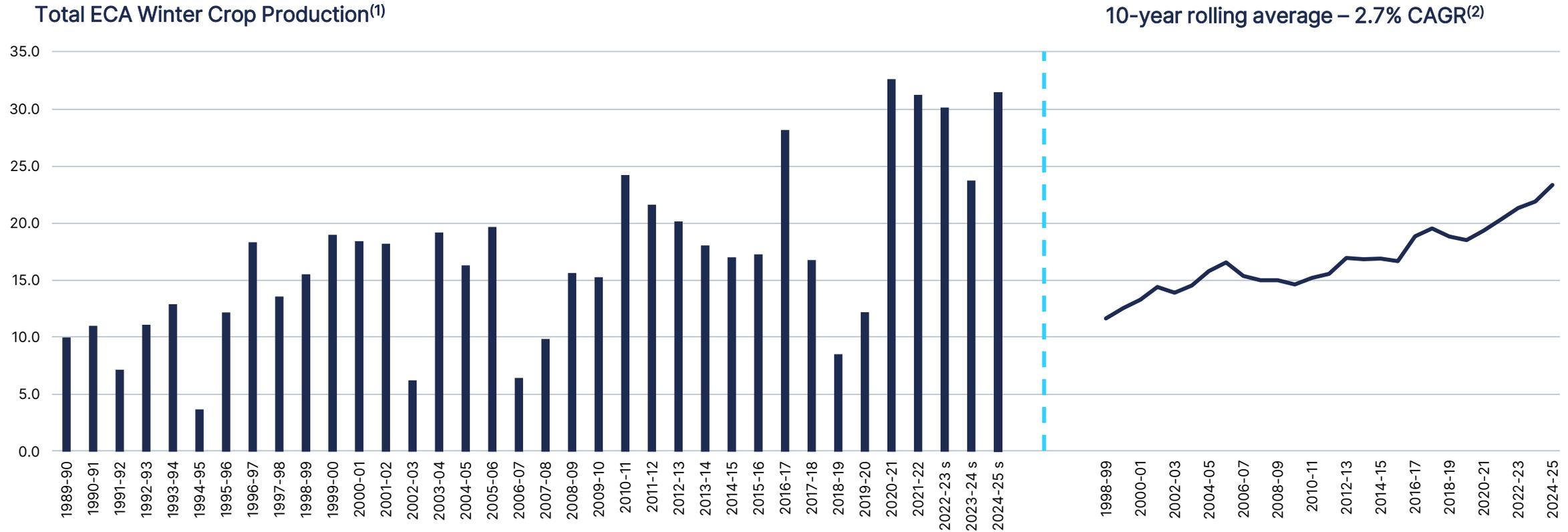
Calice



- Leverages AI and integrative genomics to enhance crop breeding programs

Long-term ECA winter grain production

Average ECA grain production continues to improve



1. Based on ABARES' March 2025 Crop Report
 2. CAGR based on 10-year rolling average from 1998-99 to 2024-25e

ECA tonnes handled

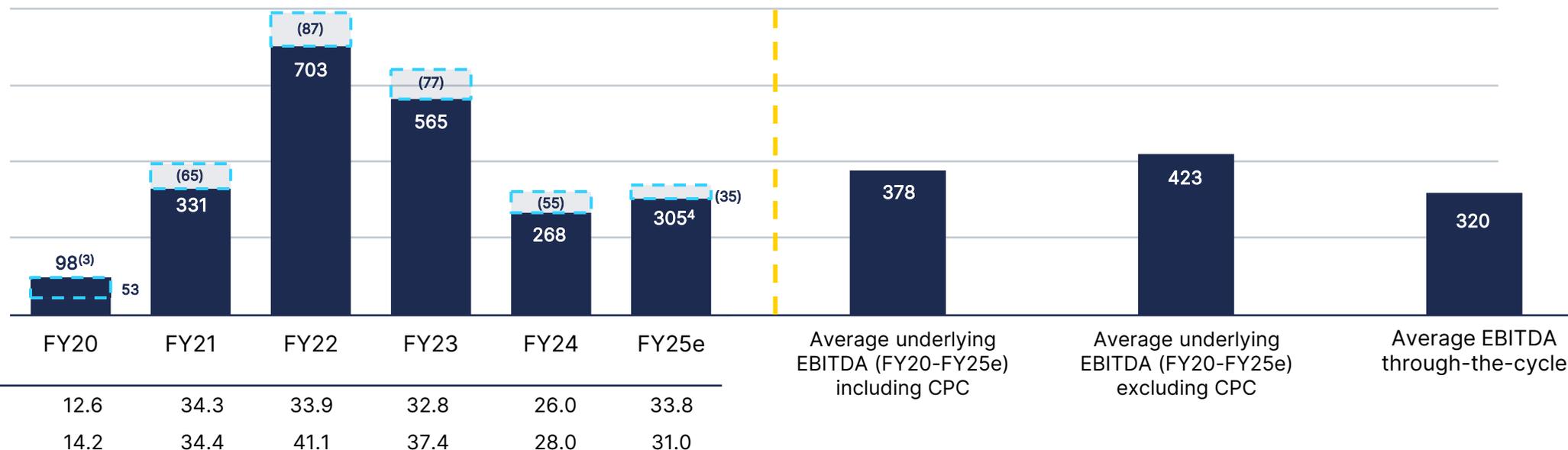
mmt	FY21	FY22	FY23	FY24	FY25
ABARES – total ECA winter + sorghum production⁽¹⁾	34.3	33.9	32.8	26.0	33.8
Carry-in	0.7	4.3	4.9	3.9	2.5
Receivals ⁽²⁾	16.5	16.3	13.9	10.1	12.5 – 13.5
Imports (trans-shipments)	-	-	-	-	-
Domestic outload	5.0	6.4	6.4	5.9	5.5 – 6.5
Exports ⁽³⁾	7.9	9.2	8.3	5.6	6.5 – 7.5
Carry-out	4.3	4.9	3.9	2.5	2.0 – 3.0
Total grain handled⁽⁴⁾	34.4	41.1	37.4	28.0	30.0 – 32.0
Bulk materials (non-grain) handled ⁽⁵⁾	2.7	2.5	3.3	2.6	n/a

1. ECA Production represents the total ECA winter + ECA sorghum production, as per ABARES March 2025 Crop Report
2. Receivals comprise total tonnes received up-country and direct-to-port
3. Exports comprise bulk and container exports of grain and oilseeds
4. 'Total grain handled' comprises carry-in + receivals + imports + domestic outload + exports + carry-out
5. Bulk materials (non-grain) comprises inbound receivals of sand, cement, sugar, woodchips, fertiliser and other materials

Delivering sustainable earnings through the cycle

GrainCorp earnings profile since FY20⁽¹⁾

■ Underlying EBITDA (\$m) □ CPC Impact (excluding premium)⁽²⁾



- 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
- Average earnings since demerger of \$378m includes cumulative net payout under CPC; average earnings of \$423m excluding CPC impact

1. FY20-FY25 represents period post demerger of malt business and introduction of Crop Production Contract.

2. FY25 CPC impact of (\$35m) comprises of payment by GrainCorp to insurer of \$58m plus fair value movement of \$22m. Cumulative CPC impact (\$266m) comprises receipts/(payments) of (\$270m) + fair value movement of \$4m. Excludes annual premium (\$6m)

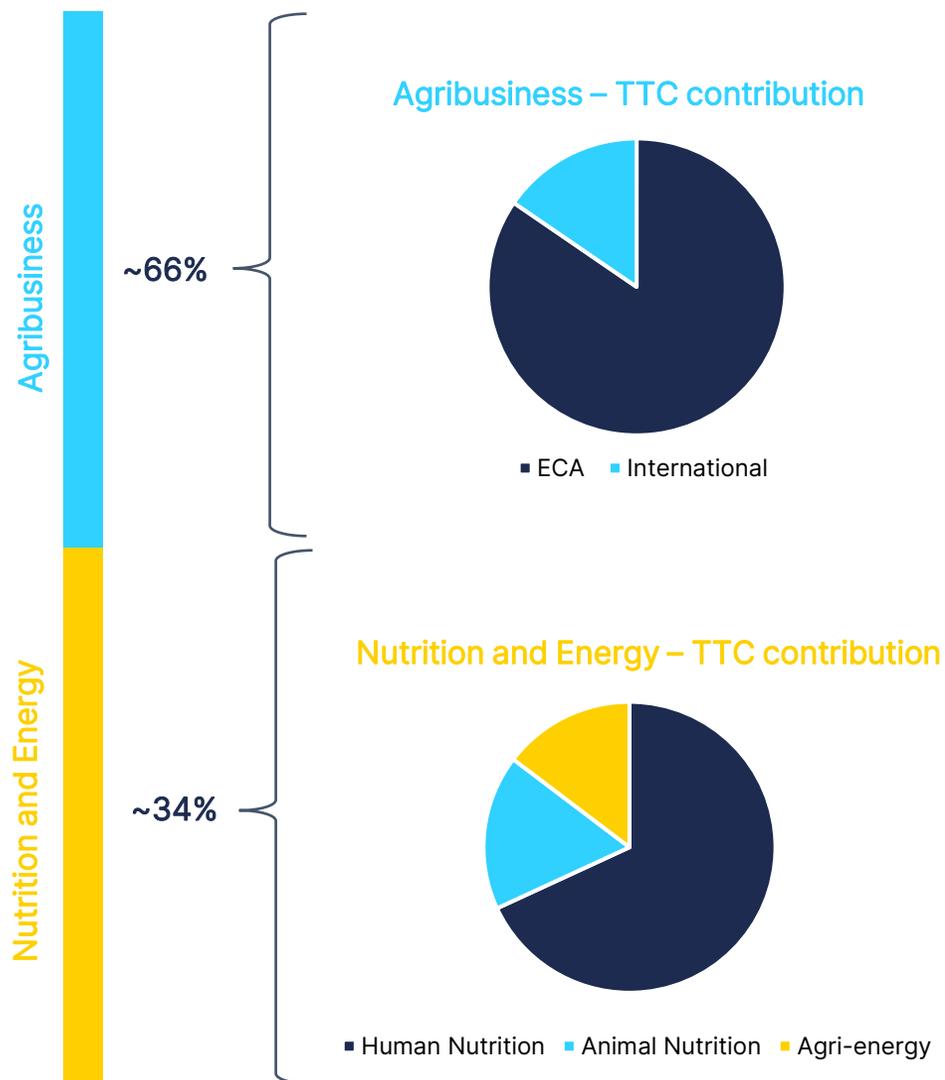
3. Includes proforma adjustment – removal of earnings from Australian Bulk Liquid Terminals

4. FY25e underlying EBITDA of \$305m represents the midpoint of earnings guidance range (\$285-325m), provided to market on 15 May 2025

5. ECA production represents total ECA winter + ECA sorghum production and estimates, based on ABARES' March 2025 Crop Report

6. 'Tonnes handled' comprises GrainCorp carry-in + receivals + imports + domestic outload + exports + GrainCorp carry-out. FY25 value of 31.0mmt represents the midpoint of assumed total grain handled range (30.0-32.0mmt) provided on 15 May 2025

Building blocks of \$320m EBITDA in average earnings through-the-cycle



Key drivers - Agribusiness

ECA

- ECA crop production (winter & summer)
- Total grain handled
- Contracted grain sales volumes
- Margin on grain sales
- Bulk materials contribution

International

- Western Australia and Canada crop production
- Contracted grain sales volumes
- Margin on grain sales

Key drivers - Nutrition and Energy

Human Nutrition

- Australia ECA canola production
- Crush tonnes
- Crush margin
- Edible oils demand

Animal Nutrition

- Cattle herd size
- Cattle on feed
- Crop production and pasture availability
- Sales volumes and margin

Agri-energy

- ANZ tallow production
- UCO collections
- Renewable fuel feedstock demand
- Sales volumes and margin

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

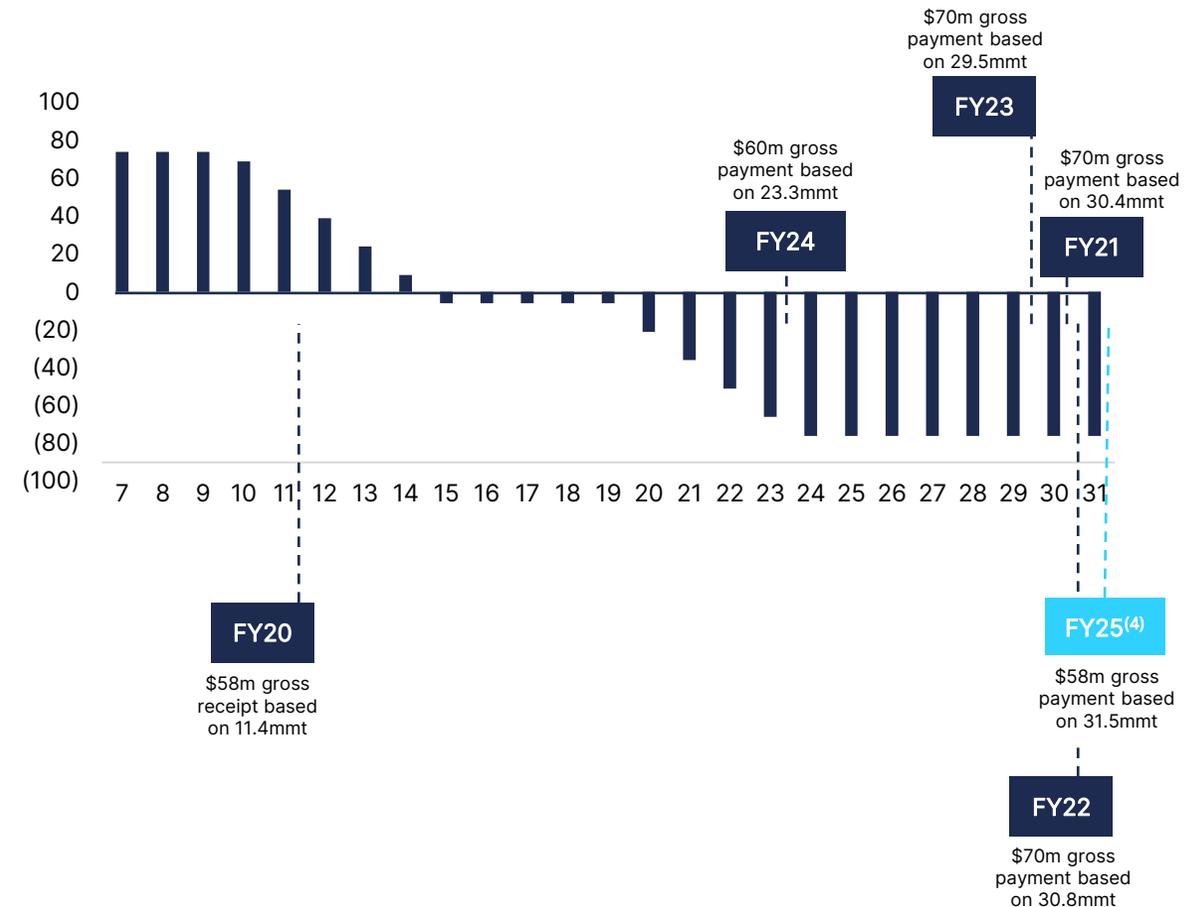
Crop Production Contract

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 estimate⁽¹⁾ 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⁽²⁾
 - June crop report: determines final production payment amount
 - August: balance of production payment is made/received – with true-up based on June update

Crop Production Contract (CPC) – payments⁽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. In FY25, 100% of March 2025 payment was made as the cap limit was reached
 3. Gross payments exclude annual premium of \$6m
 4. FY25 estimated payment based on ABARES' March 2025 Crop Report estimate for 2024-25 ECA winter crop of 31.5mmt

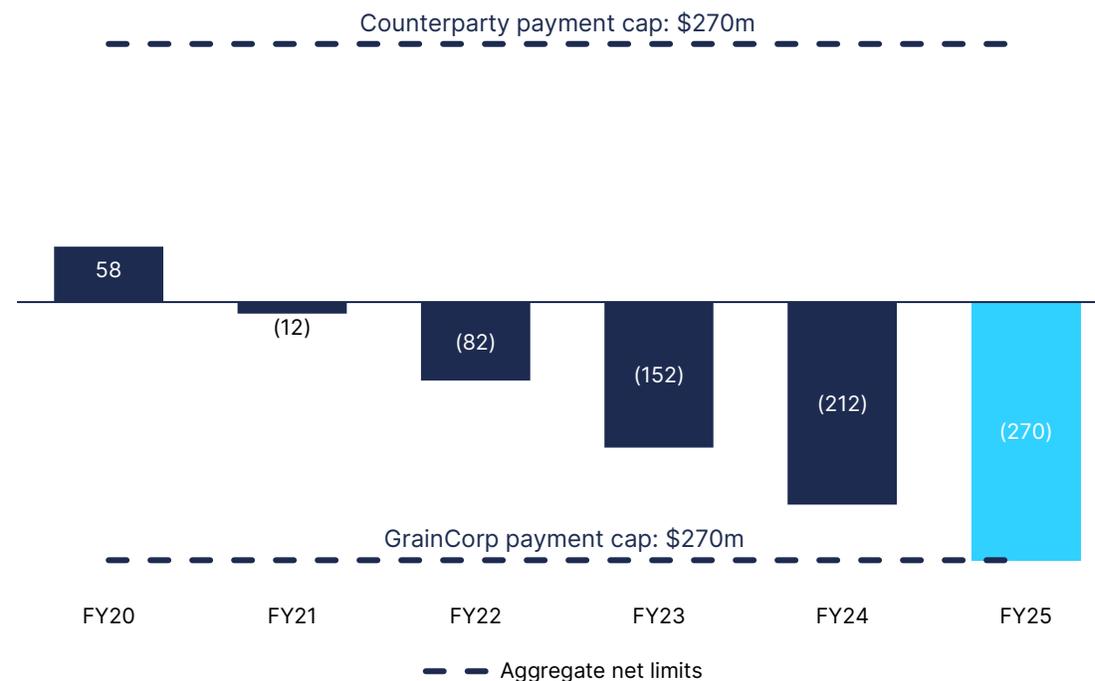
Crop Production Contract

GrainCorp has reached \$270m cap following the FY25 payment

Crop Production Contract – payments to date⁽¹⁾

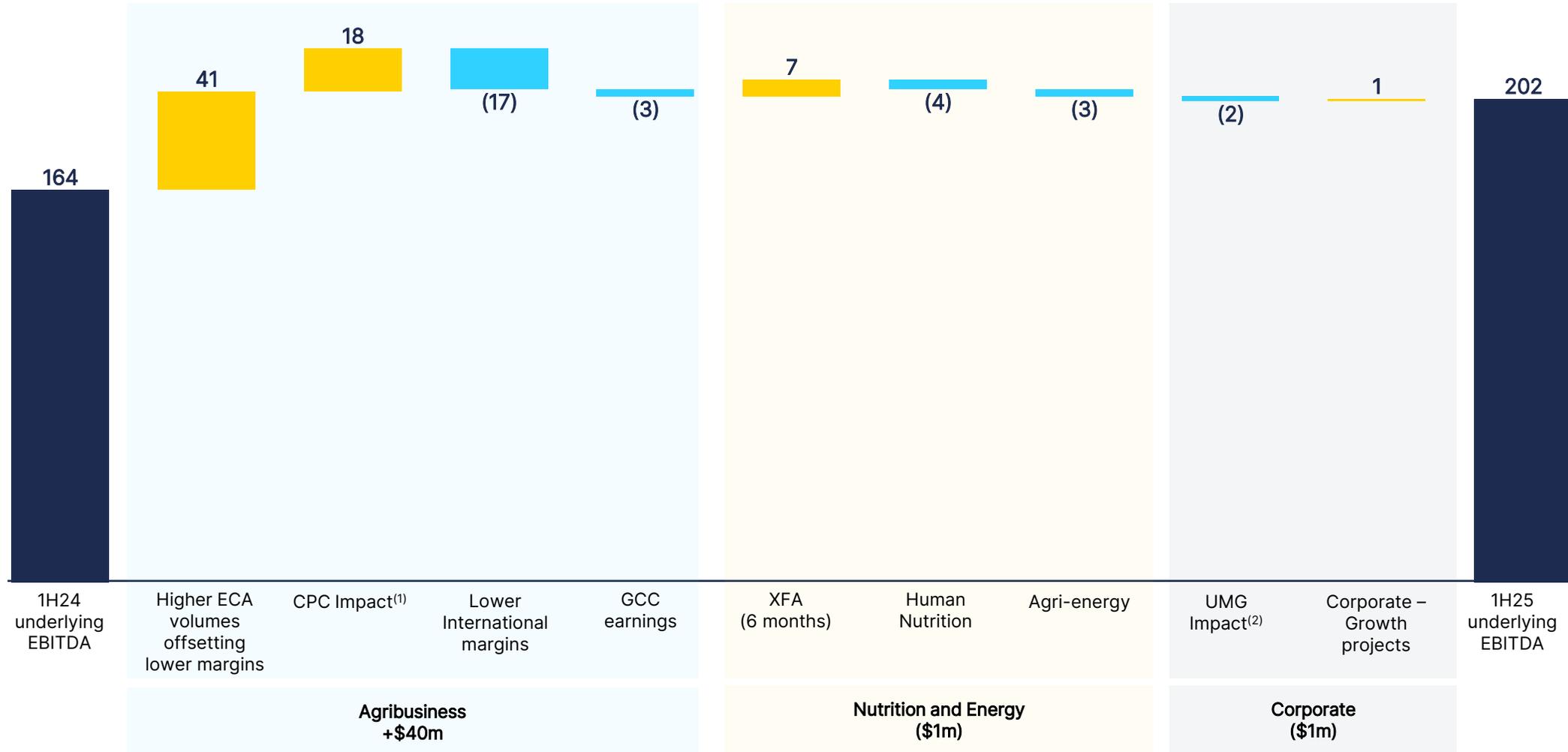
FY20	Received \$58m based on 11.4mmt crop
FY21	Paid \$70m based on 30.4mmt
FY22	Paid \$70m based on 30.8mmt crop
FY23	Paid \$70m based on 29.5mmt crop
FY24	Paid \$60m based on 23.3mmt
FY25	Paid \$58m based on 31.5mmt crop
FY26	No net payment by GrainCorp
FY27	
FY28	
FY29	

Crop Production Contract – payments to date (cumulative)⁽¹⁾



1. Excludes annual premium of \$6m

Underlying EBITDA bridge: 1H24 to 1H25



1. 1H25 CPC impact comprises of (\$58m) cash payment, (\$6m) annual premium and \$22m fair value movement (1H24 impact: (\$58m) cash payment, (\$6m) annual premium, \$4m fair value movement)
 2. Movement in UMG share price

Cash flow

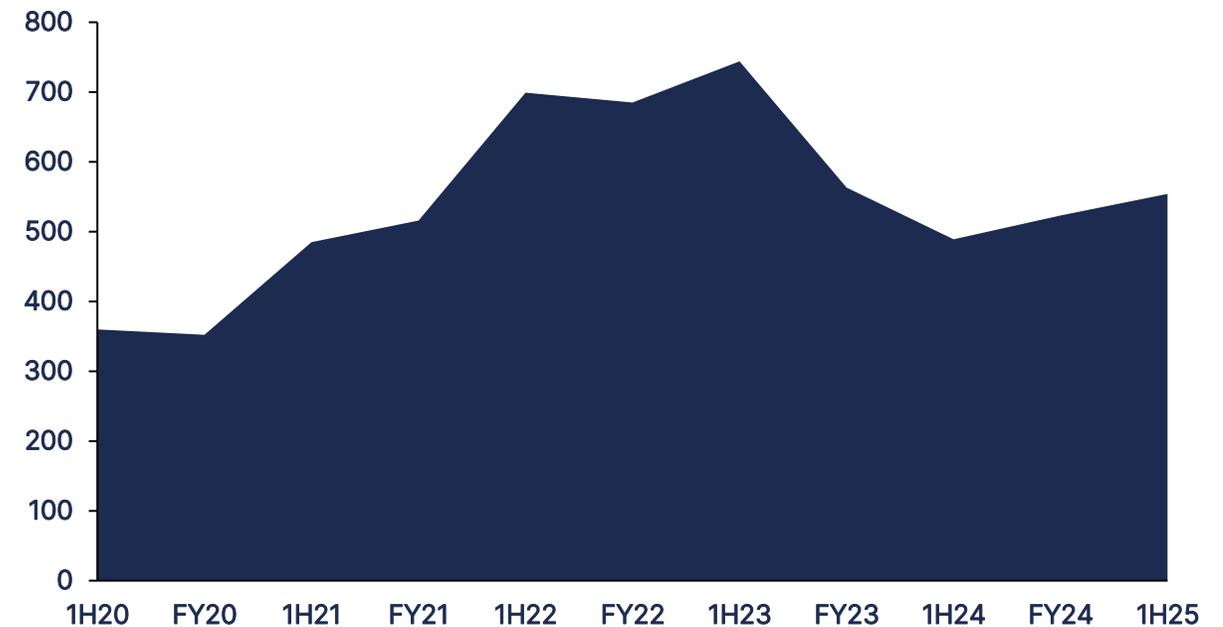
(\$m)	31 March 2025	31 March 2024
EBITDA	187	154
Net Interest	(38)	(27)
Income taxes paid	(41)	(85)
Changes in working capital and other related items	(32)	76
Net operating cash flow excl inventory funding & commodity inventory	75	119
Proceeds for bank loans – inventory funding	989	296
Commodities inventory	(1,150)	(538)
Net cashflows from operating activities	(86)	(124)
Capital expenditure and investments	(30)	(12)
Proceeds from asset sales	-	1
Proceeds from sale of investments	-	127
Net cashflows from investing activities	(30)	116
Net borrowings	(67)	2
Dividends paid	(53)	(67)
Share buy-back	(8)	-
Principal elements of lease payments	(23)	(22)
Net cashflows from financing activities	(152)	(87)
Net (decrease) / increase in cash and cash equivalents	(268)	(94)

Working capital movements

Larger ECA crop requiring increased working capital

- Year-on-year increase reflects:
 - higher commodity inventory and values
 - Increased export activity associated with larger ECA crop
- Seasonal second-half unwind expected due to:
 - forward grain sales being physically executed
 - lower short-term funding required for grain shipments

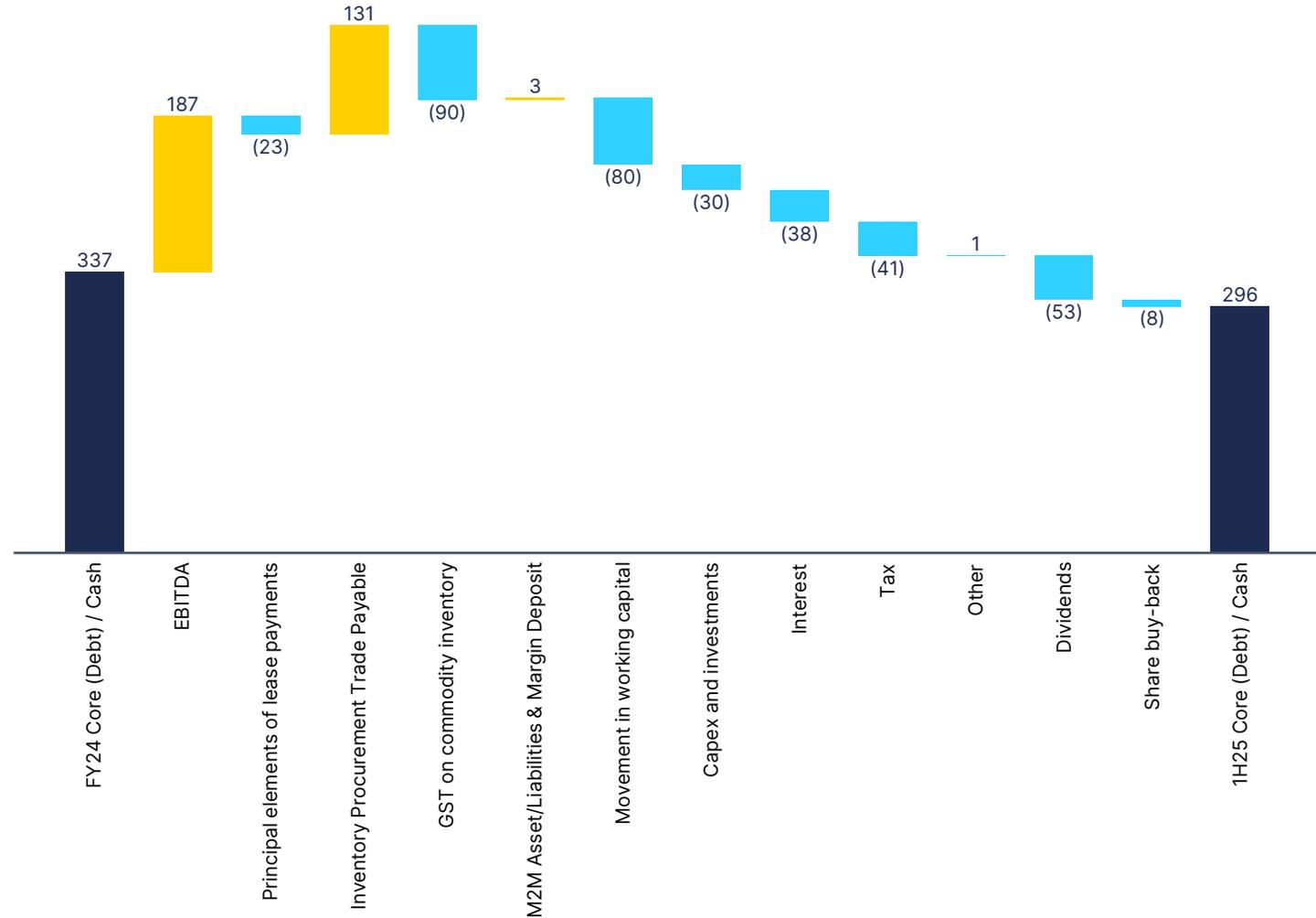
Net Working Capital (NWC)⁽¹⁾



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: FY24 – 1H25

- Core cash position at 31 March 2025 of \$296m, compared to \$337m at 30 September 2024
- Dividends comprise FY24 final ordinary dividend of 14cps and FY24 final special dividend of 10cps
- Increase in working capital reflects increase in commodity inventory



Reconciliation of underlying earnings

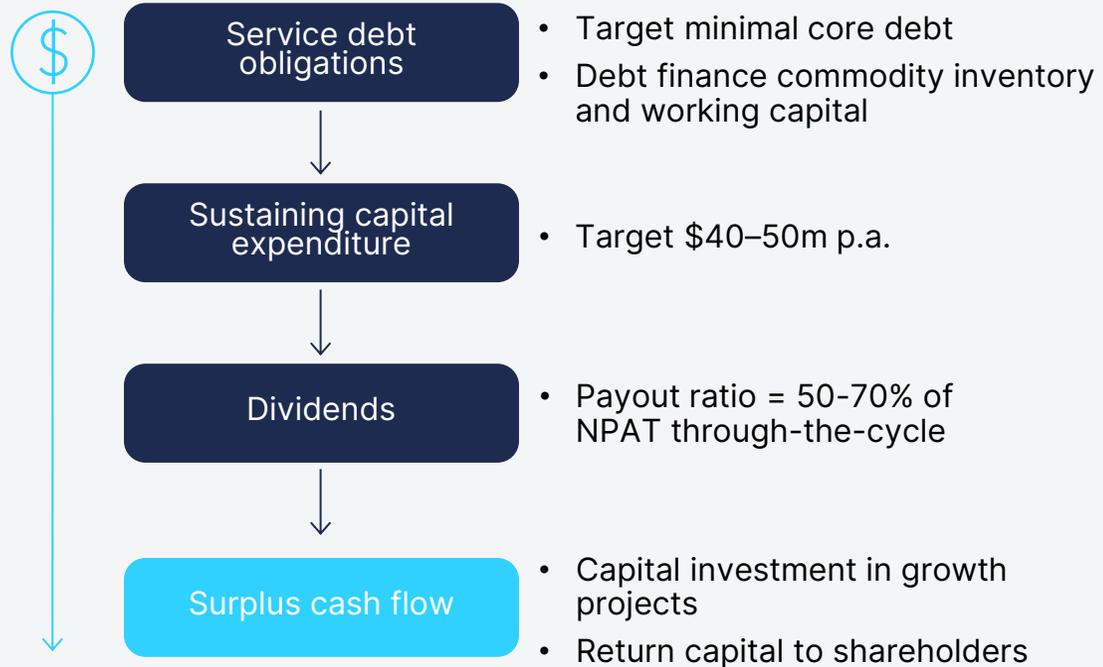
Reconciliation of NPAT to underlying NPAT

\$m	1H25	1H24
NPAT	58.1	49.6
Business transformation costs	15.2	9.8
Less tax on business transformation costs	(4.5)	(2.9)
Underlying NPAT	68.8	56.5

Reconciliation of EBITDA to underlying EBITDA

\$m	1H25	1H24
EBITDA	186.5	154.1
Business transformation costs	15.2	9.8
Underlying EBITDA	201.7	163.9

Capital management framework



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
GCC	GrainsConnect Canada (Joint Venture)
GNE	GrainCorp Nutrition and Energy
iDAP	GrainCorp's Inclusion & Diversity Action Plan
IFRS	International Financial Reporting Standards

Term	Definition
LTIFR	Lost Time Injury Frequency Rate
mmt	Million metric tonnes
Net debt	Total debt less cash
NPAT	Net Profit After Tax
RAP	Reconciliation Action Plan
RBD	Refine, Bleach & Deodorise
RIFR	Recordable Injury Frequency Rate
SAF	Sustainable aviation fuel
SHE	Safety, Health and Environment
STI	Short-term incentive
TSR	Total Shareholder Return
TTC	Through-the-cycle
UCO	Used Cooking Oil
UMG	United Malt Group Limited
Underlying EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation excluding business transformation costs
Underlying NPAT	Net Profit After Tax excluding business transformation costs



GrainCorp

GrainCorp Limited
Level 20, Tower 2, International Towers
200 Barangaroo Avenue
Sydney NSW 2000