



6 February 2020

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

**GrainCorp Limited (ASX: GNC)
Investor Presentation – Demerger of United Malt**

Please find attached the investor presentation relating to the proposed demerger of GrainCorp's international malt business, to be called United Malt, by way of a scheme of arrangement.

GrainCorp is holding a briefing for investors, analysts and the media via teleconference today, Thursday, 6 February 2020, commencing at 3.00pm (AEDT) using the following dial-in details:

Australian Toll-Free Phone Number:	1800 123 296
Australian Local Phone Number:	+61 2 8038 5221
Access code:	8959432

Yours faithfully,

GrainCorp Limited

A handwritten signature in blue ink, appearing to read "Stephanie Belton", written over a horizontal line.

Stephanie Belton
Group General Counsel and Company Secretary

ABN 60 057 186 035

GrainCorp Limited
Level 28, 175 Liverpool Street
Sydney NSW 2000 Australia
PO Box A268
Sydney South NSW 1235
T +61 2 9325 9100
F +61 2 9325 9180
graincorp.com.au

Demerger of United Malt Briefing Presentation

6 February 2020



GrainCorp

Important notices and disclaimer

This presentation (**Presentation**) has been prepared by GrainCorp Limited (ACN 057 186 035) (**GrainCorp**) in relation to the proposed demerger of United Malt Group Limited (ACN 140 174 189) (**UMG** or **United Malt**) from GrainCorp by way of a scheme of arrangement (**Demerger**), as more fully described in the “Demerger Scheme Booklet” in relation to the Demerger (**Demerger Scheme Booklet**), which GrainCorp released to the Australian Securities Exchange (**ASX**) on 6 February 2020.

Summary information and relationship to Demerger Scheme Booklet

This Presentation contains summary information about the Demerger and GrainCorp and UMG and their respective businesses and activities as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete, nor does it contain all the information that:

- is known to GrainCorp which is material to the decision of a GrainCorp shareholder whether or not to vote in favour of the “Demerger Resolutions” (as that term is defined in the Demerger Scheme Booklet”); or
- a prospective investor may require in evaluating a possible investment in GrainCorp or UMG (whether before or after implementation of the Demerger).

Further information about the Demerger is contained in the Demerger Scheme Booklet, including the advantages, disadvantages and risks of the Demerger, the businesses and activities of each of GrainCorp and UMG after implementation of the Demerger, and the risks of holding an investment in UMG and GrainCorp after the Demerger. This Presentation should be read in conjunction with the Demerger Scheme Booklet and GrainCorp’s other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au. GrainCorp encourages GrainCorp shareholders to read the Demerger Scheme Booklet carefully and in its entirety as it sets out important information that will assist GrainCorp shareholders to make an informed decision about the Demerger.

Not an offer

This Presentation is not a prospectus, disclosure document or offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. It is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. This Presentation and the information contained in it does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States of America (**US**). The release, publication or distribution of this Presentation in jurisdictions outside Australia may be restricted by law. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Forward-looking statements and statements about future matters

To the extent that any statements contained in this Presentation constitute “forward-looking statements” or statements about “future matters” (including any indications of, and guidance or outlook on, future earnings, distributions or financial position or performance and any statements of intention about future matters and/or the outcome and effects of the proposed Demerger), the information reflects GrainCorp’s or UMG’s (as applicable) intent, belief or expectations at the date of this Presentation. The forward-looking statements contained in this Presentation involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of GrainCorp and UMG, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Except as required by law, neither GrainCorp nor UMG assumes any obligation to update or revise such information to reflect any change in expectations, beliefs, intentions or strategies. No representations, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. There can be no assurance that actual outcomes will not differ materially from these forward-looking

statements. Except as required by law or regulation (including the ASX Listing Rules), neither GrainCorp nor UMG undertakes any obligation to provide any additional or updated information whether as a result of new information, future events or results or likewise.

Past performance

Past performance, including past share price performance of GrainCorp and pro forma historical information in this Presentation, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of GrainCorp or UMG, including future share price performance.

Not investment advice

The information contained in this Presentation is not investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used as the basis for making an investment decision. This Presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any person. Investors should obtain their own professional, legal, tax, business and/or financial advice before making any investment decision, and should make their own enquiries and investigations regarding all information in this Presentation including, but not limited to, the assumptions, uncertainties and contingencies which may affect future operations of GrainCorp and/or UMG and the impact that different future outcomes may have on GrainCorp and/or UMG.

Financial data

The pro forma financial information and past financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of either GrainCorp’s or UMG’s view on its future financial condition or performance.

Disclaimer

To the maximum extent permitted by law, GrainCorp, UMG and their respective related bodies corporate, officers, employees and representatives (including agents and advisers) (each, a **Relevant Person**), make no representation or warranty, express or implied, as to the currency, accuracy, completeness or reliability of the information contained in this Presentation. In particular, no representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward-looking statements or statements about future matters contained in this Presentation. To the maximum extent permitted by law, no Relevant Person accepts any liability or responsibility for any expenses, losses, damages or costs incurred by anyone in connection with the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

The distribution of this presentation outside Australia may be restricted by law. Any recipient of this Presentation outside Australia must seek advice on, and observe, any such restrictions. This Presentation may not be reproduced or published, in whole or in part, for any purpose without the prior written permission of GrainCorp. Statements in this Presentation are made only as of the date of this Presentation (unless otherwise stated) and the information in this Presentation remains subject to change without notice.

Before making an investment decision in respect of UMG after implementation of the Demerger, a prospective investor in UMG should read the information memorandum that will be issued by UMG in connection with its admission to the Official List of the ASX as part of implementation of the Demerger in its entirety.

Presenting today



Mark Palmquist

Managing Director and Chief Executive Officer, United Malt

- › Currently CEO of GrainCorp and has been since October 2014; was also Managing Director of GrainCorp until announcement of the Demerger
- › Previously Executive Vice President and COO, Ag Business, for CHS Inc., a leading global agribusiness, diversified in energy, grains and food
- › Previously a Director of Rahr Malting, a leading US maltster, and a Non-Executive Director of Allied Mills



Alistair Bell

Group Chief Financial Officer, GrainCorp

- › Currently Group CFO of GrainCorp and has been since November 2010
- › Currently director of GrainCorp subsidiary companies and director of GrainsConnect Canada
- › Previously a director of Allied Mills, a director of Alzheimer's Australia NSW and a member of its Investment Committee and Chairman of its Audit & Risk Committee



Amy Spanik

Chief Financial Officer, United Malt

- › Currently CFO of GrainCorp Malt (now United Malt) and has been since May 2015 and is a licensed CPA
- › Previously Global Financial Controller and Assistant Controller at GrainCorp Malt
- › Previously a Senior Manager at EY, where she had more than nine years' experience

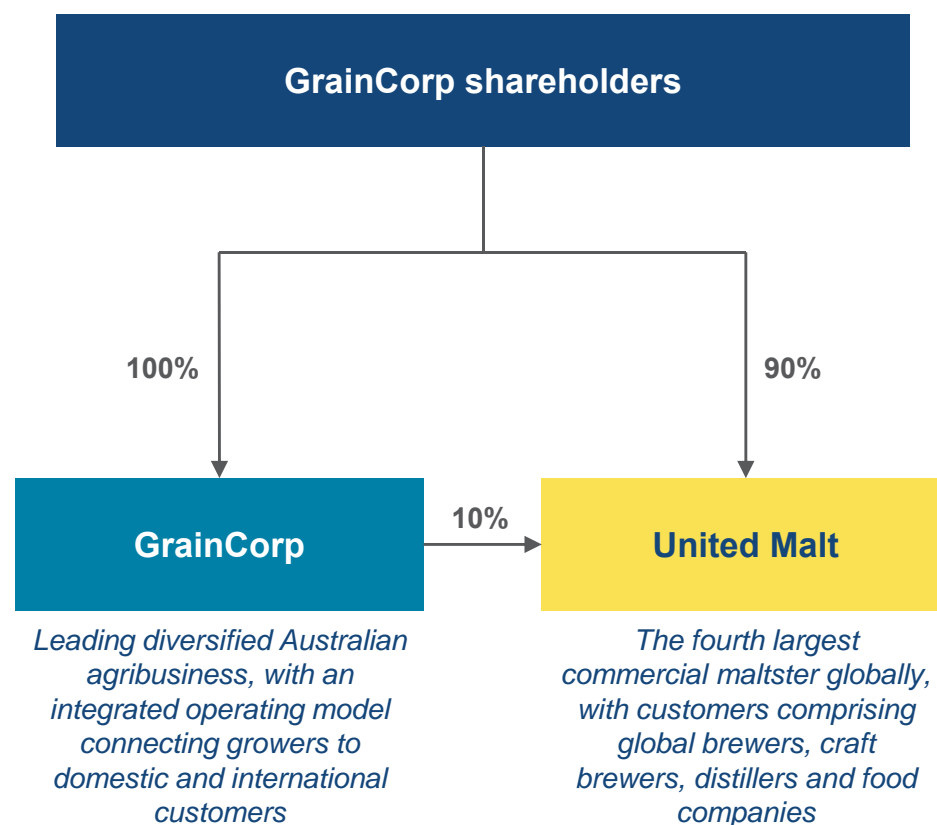
Overview of the Demerger

Creation of two high quality, ASX-listed agribusiness companies, each with management teams focussed on pursuing independent strategies and growth opportunities

Overview

- › GrainCorp's Malt business ("United Malt" or "UMG") to be demerged to create a separate ASX-listed company
- › Shareholders will receive 1 UMG share for every share held in GrainCorp at the Demerger Scheme Record Date
 - Expected to qualify for demerger tax relief
- › GrainCorp to retain a 10% minority interest in United Malt to provide additional balance sheet resources and financing flexibility
- › Shareholders will have the opportunity to vote on the Demerger at the shareholder meetings on 16 March 2020
 - The GrainCorp Directors unanimously recommend that GrainCorp Shareholders vote in favour of the Demerger Resolutions
 - The Independent Expert has also concluded that the Demerger is in the best interests of GrainCorp Shareholders

Post-Demerger



Rationale for the Demerger

GrainCorp is currently a portfolio of businesses with different characteristics and returns resulting in a range of investment profiles

The GrainCorp Board believes that the Demerger has the potential to unlock significant value for GrainCorp Shareholders

- › GrainCorp and United Malt will have separate Boards and management teams empowered to pursue independent strategies and operational initiatives
- › The Demerger will enable and accelerate a number of simplification and cost reduction initiatives to continue across GrainCorp. These initiatives are underway and expected to deliver cost savings of c.\$20m p.a. within 12 months of the Demerger
- › The Demerger will allow each of GrainCorp and United Malt to implement tailored capital structures and financial policies appropriate for each business' characteristics
- › The Demerger will allow each separate ASX-listed company to appeal to investors with different investment strategies and preferences
- › After the Demerger, there will remain the potential for GrainCorp, United Malt or other GrainCorp portfolio businesses to be sold to a third party, potentially delivering a control premium to GrainCorp Shareholders and/or UMG Shareholders in the future

Key dates

Event	Date
Demerger Scheme Booklet registered with ASIC and released to ASX	6 February 2020
Demerger Scheme Meeting and General Meeting Proxy Form deadline and Record Date	10:00am, 14 March 2020
Demerger Scheme Meeting and General Meeting	10:00am (Scheme Meeting), 10:30am ⁽¹⁾ (General Meeting) 16 March 2020
Second Court Hearing	9:00am, 20 March 2020
Demerger Effective Date (last date GrainCorp shares will trade cum-entitlement)	23 March 2020
Sale Facility Election Time	5:00pm, 23 March 2020
ASX Listing of UMG (trading in UMG shares commences on a deferred settlement basis)	24 March 2020
Demerger Scheme Record Date	7:00pm, 25 March 2020
Demerger Implementation Date	1 April 2020
UMG shares expected to commence trading on normal settlement basis	2 April 2020

- › All dates and times in the above timetable refer to the date and time in Sydney, Australia. All dates in the above timetable are indicative only and are subject to the Court approval process and the satisfaction of conditions precedent to the Demerger. A more detailed indicative timetable for the Demerger is included in the Demerger Scheme Booklet.

(1) Or as soon as practicable after that time following the conclusion of the Demerger Scheme Meeting.

Contents

1

United Malt after the Demerger

2

GrainCorp after the Demerger

3

Appendices



United Malt after the Demerger



CONTENTS

1

Introduction to United Malt

2

Investment highlights

3

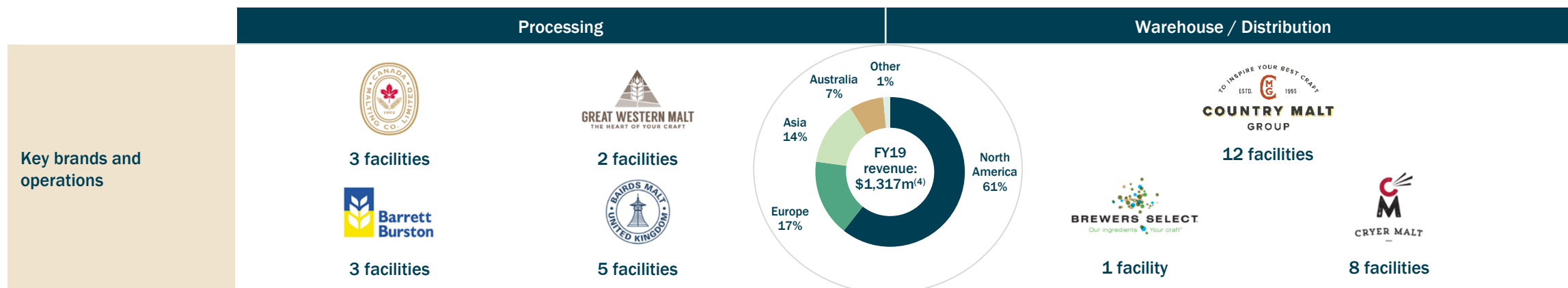
Financial overview



1. INTRODUCTION TO UNITED MALT

UNITED MALT AT A GLANCE

- Fourth largest commercial maltster globally with capacity of ~1.25Mtpa across 13 processing plants in Canada, USA, Australia and UK⁽¹⁾
- Customers include global brewers, distillers, craft brewers and food companies
- Operates an international distribution business providing a full service offering for craft brewers and distillers



Pro forma FY19 financial performance (A\$m) ⁽²⁾			
Revenue	1,001.4	Revenue	349.8
EBITDA	129.1	EBITDA	37.6
EBITDA margin	12.9%	EBITDA margin	10.7%



Fourth largest commercial maltster globally⁽⁴⁾



13 processing facilities across 3 continents



~95%+ utilisation average rate across all plants



#1 commercial maltster in North America⁽¹⁾



Exposure to high growth craft beer and Scotch whisky market

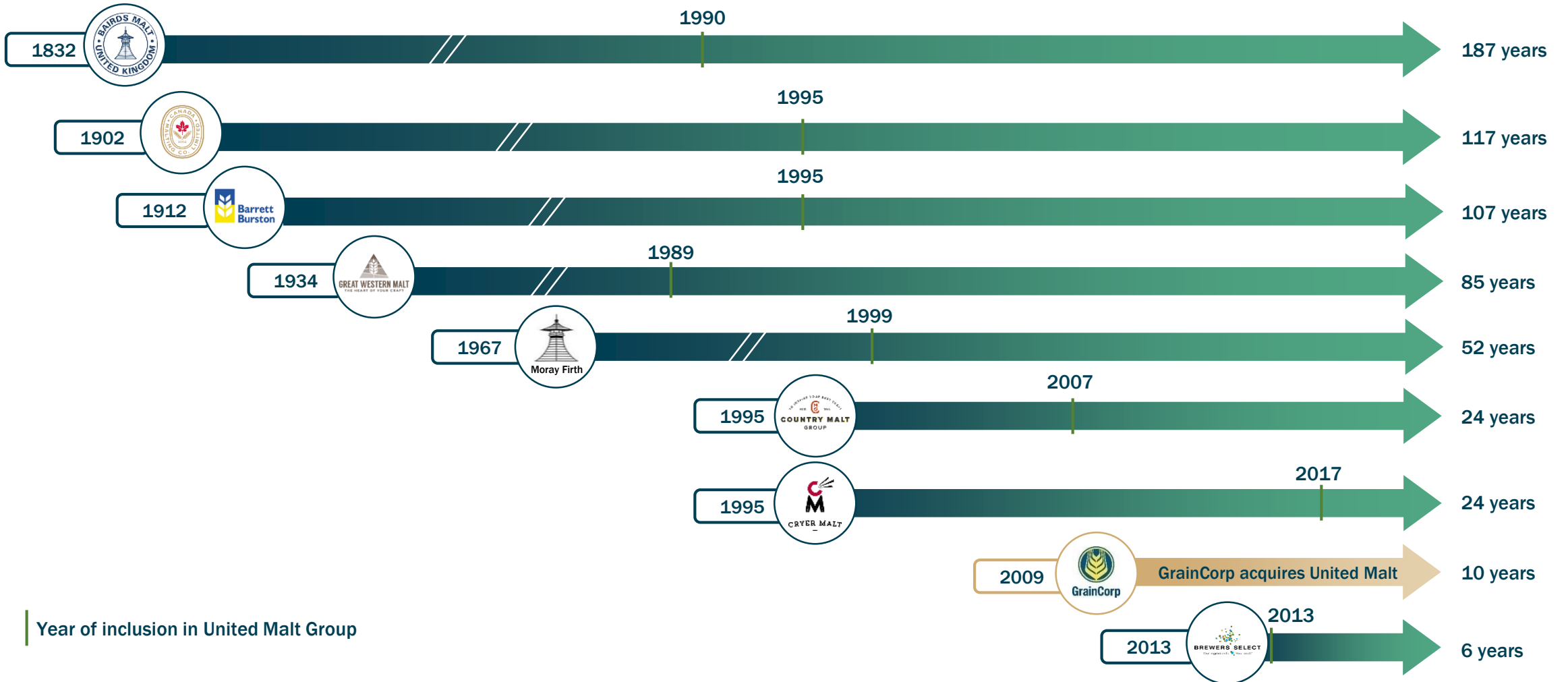


Cash conversion of >88%⁽³⁾

(1) By capacity, excludes brewers – D. Huvet Consulting, World's Largest Commercial Malting Companies, May 2019.
 (2) Total pro forma EBITDA includes an additional A\$6.5m of standalone corporate costs.
 (3) Calculated as operating cash flow (before net capital expenditure, finance costs and tax) / EBITDA. Represents average over the last four years.
 (4) Customer mix by geography, based on FY19 revenue.

UNITED MALT HAS A LONG ESTABLISHED HISTORY OF SUPPLYING BREWERS, DISTILLERS AND FOOD COMPANIES

- United Malt markets its products under a range of brands, each with a strong heritage and identity with its respective customer base and geography

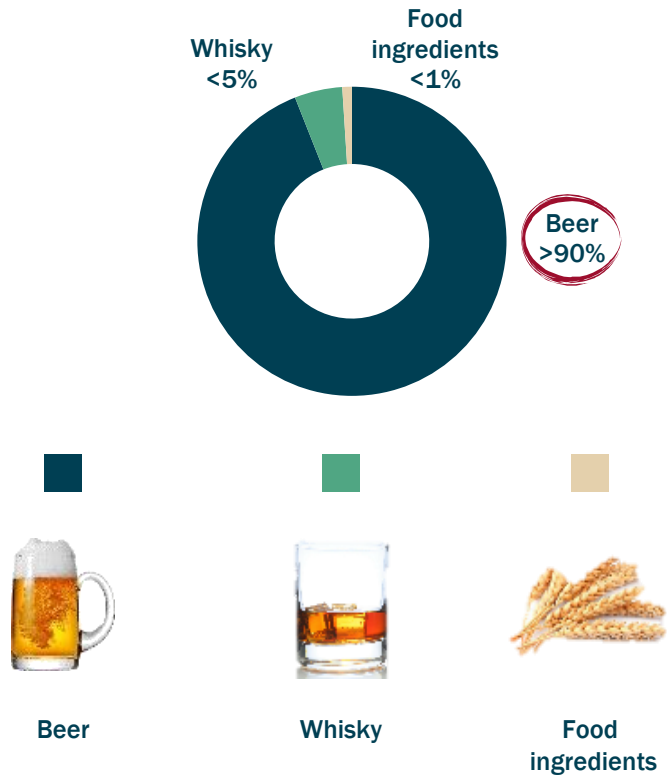


SNAPSHOT OF MALT DEMAND DRIVERS

- The production of beer accounts for over 90% of total malt demand and emerging markets are set to drive growth in demand for beer over the next few years
- Craft beer market is important to the malt industry due to generally higher malt inclusion rates and a requirement for higher quality and specialty malts

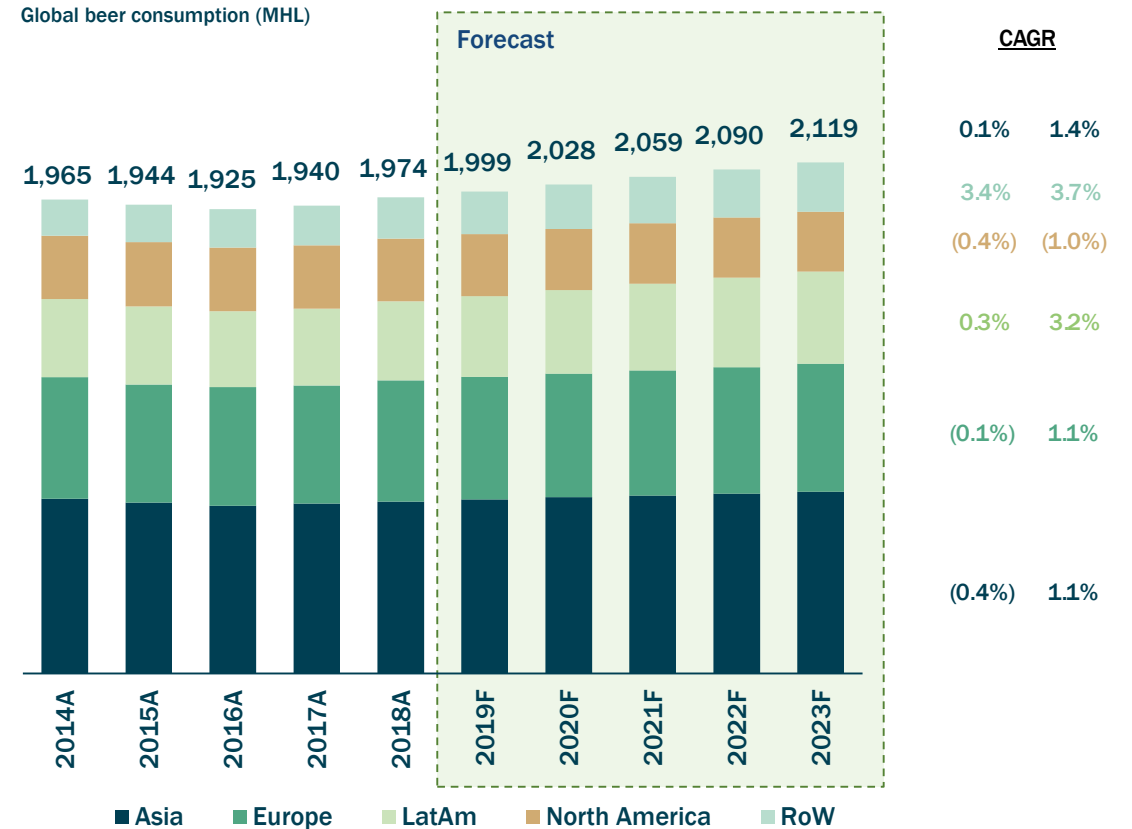
Malt predominantly serves the global beer market

Based on volume



Emerging markets driving growth in demand for beer to 2023

Global beer consumption (MHL)



Source: Rabobank (December 2017), Euromonitor (May 2019).



2. INVESTMENT HIGHLIGHTS

INVESTMENT HIGHLIGHTS



1

Attractive market dynamics in established areas of strength

2

Strong market positions and malting assets that are difficult to replicate

3

Leading craft brewing distribution platform

4

Integrated supply chain with strong barley sourcing capability

5

High quality customer base diversified by product, end-market and geography

6

Growth strategy focussed on high-value markets where growth is expected to continue

7

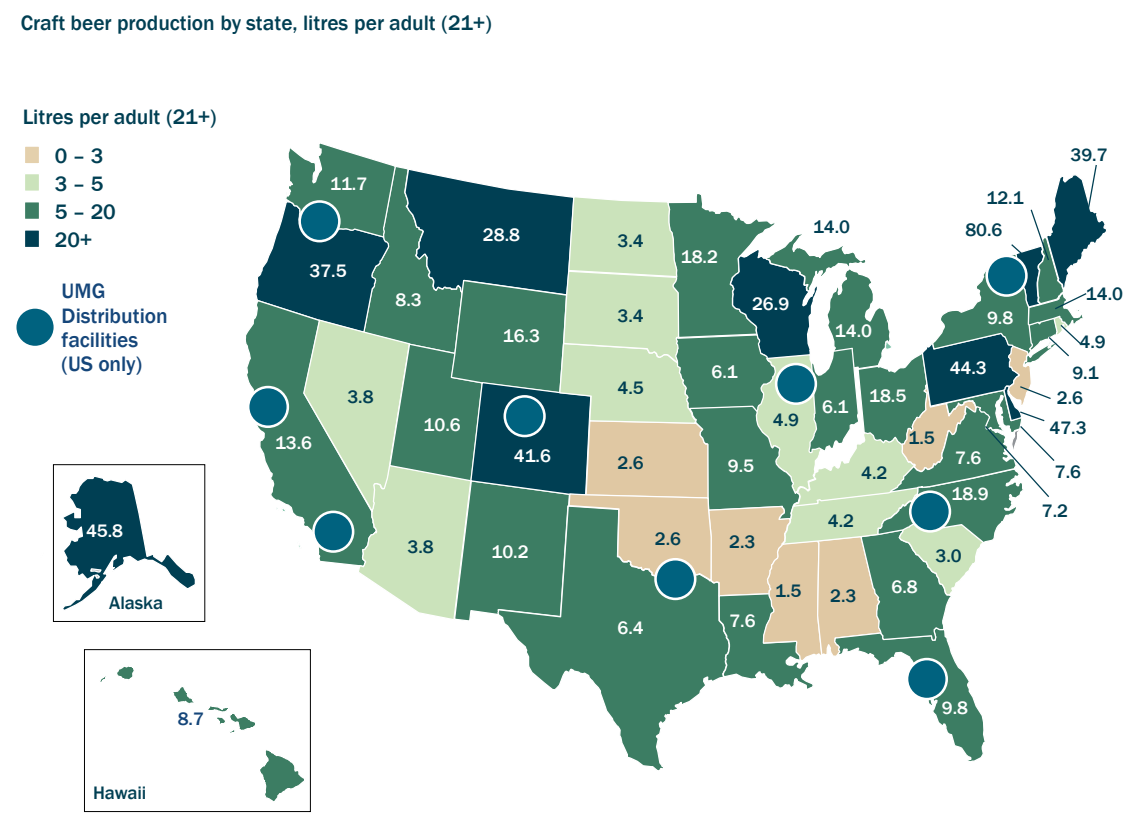
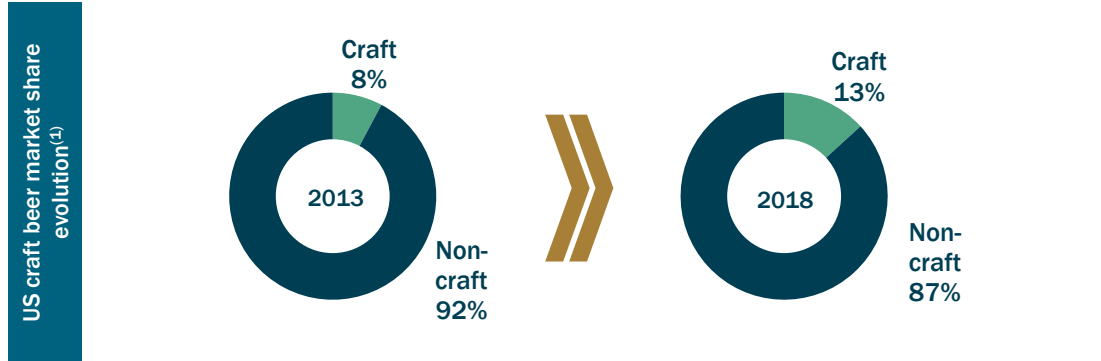
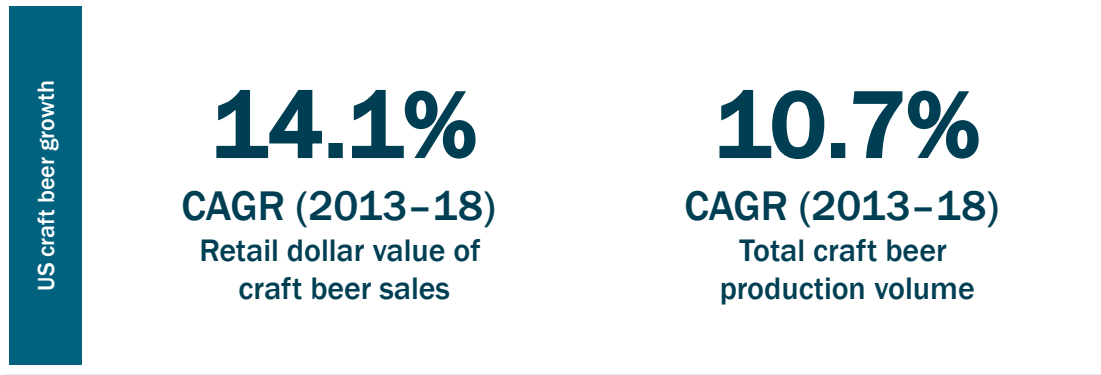
Highly experienced senior management team with deep sector knowledge

1 ATTRACTIVE MARKET DYNAMICS IN ESTABLISHED AREAS OF STRENGTH – CRAFT BEER

- The US craft beer market has grown rapidly over the last decade, driven by consumer demand for premium beer and a preference for authenticity and variety
- United Malt’s strong position in US craft means it is well positioned to capture future upside potential, particularly in under-penetrated states

US craft beer has grown strongly in the period from 2013 to 2018...

...however it still remains under-penetrated in many states

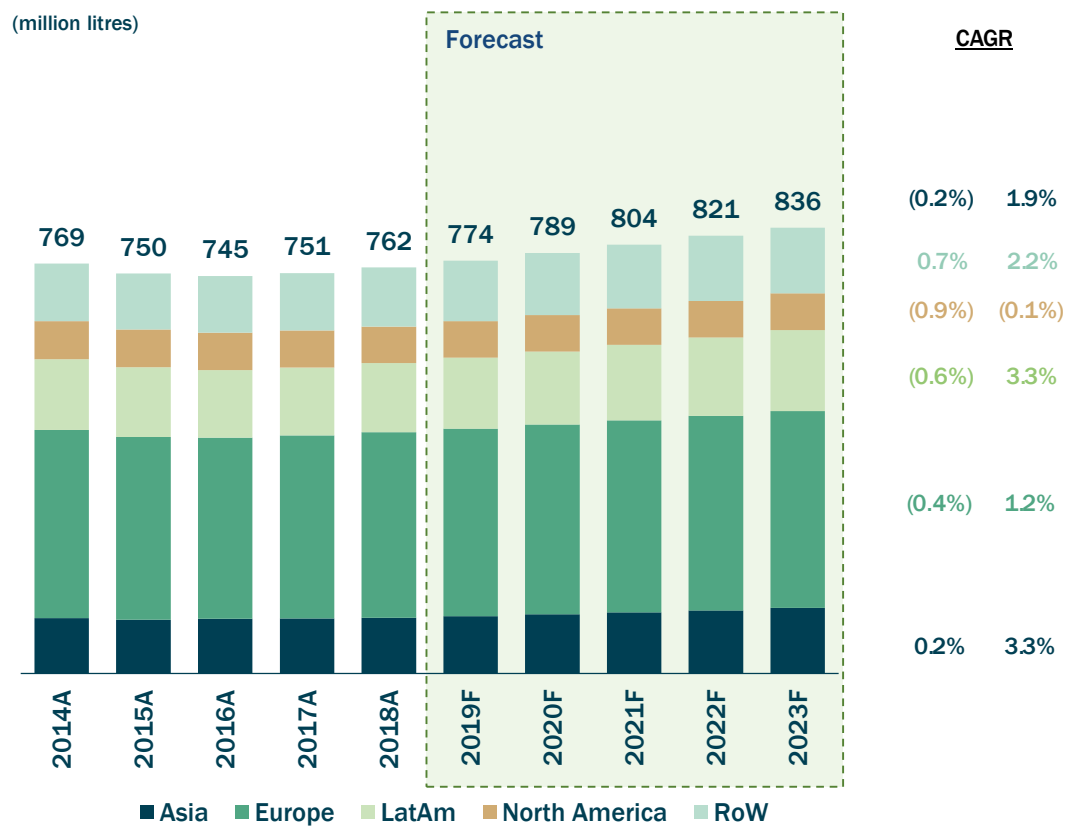


Source: Brewers Association.
(1) Based on total taxable production volume.

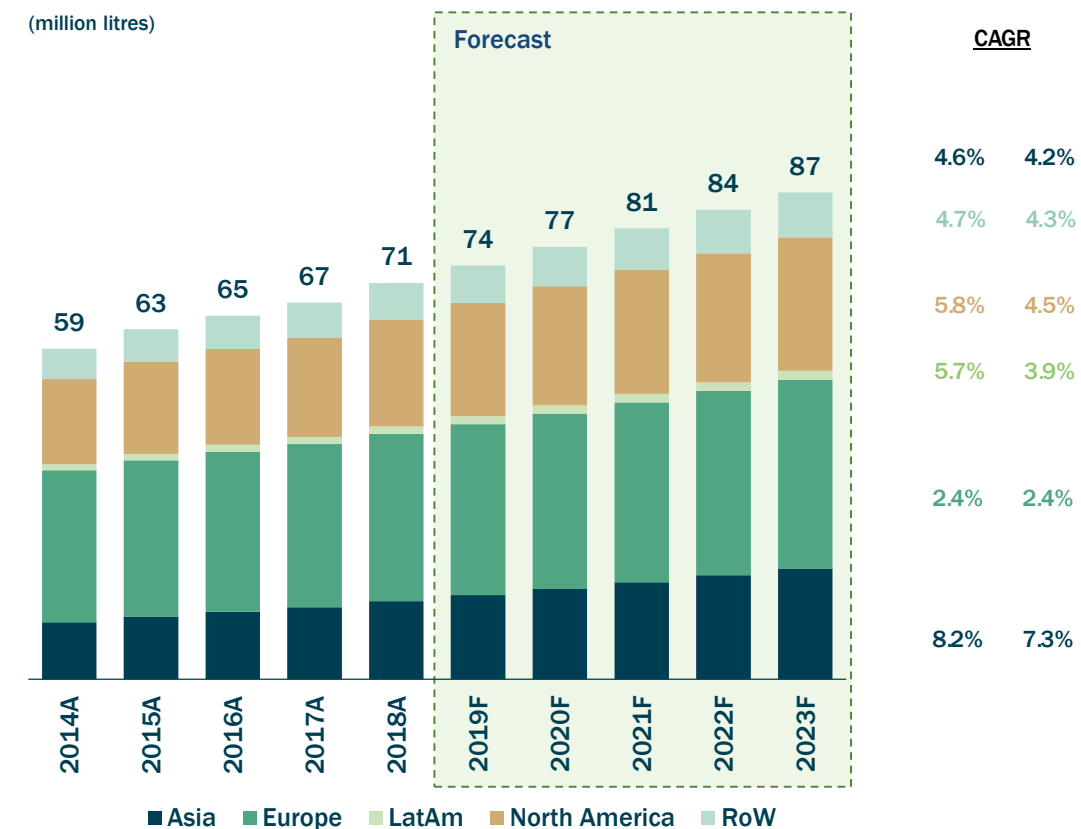
1 ATTRACTIVE MARKET DYNAMICS IN ESTABLISHED AREAS OF STRENGTH – DISTILLING

- Demand for Scotch whisky is projected to grow at 1.9% – 4.2% p.a. in the period from 2018 to 2023 predominantly driven by demand in emerging markets
- Growing consumer demand for single malt Scotch whisky is driving growth for premium malts (higher malt content than blended Scotch whisky)
- In October 2018, GrainCorp announced a 79ktpa expansion of its Scottish malting capacity in response to strong sector growth and customer demand

Global blended Scotch whisky consumption



Global single malt Scotch whisky consumption

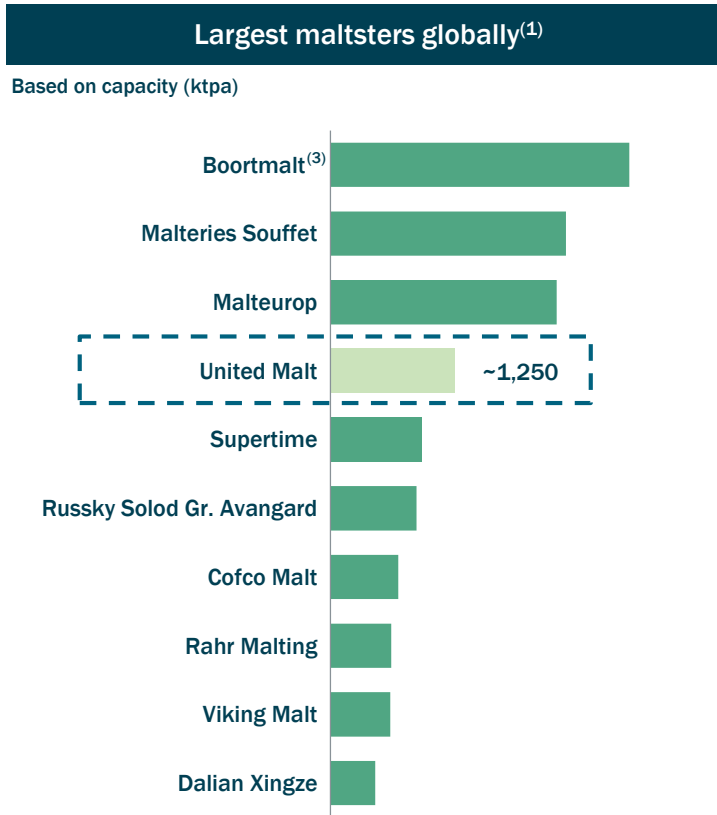


Source: Euromonitor (May 2019).

2 STRONG MARKET POSITIONS AND ASSETS THAT ARE DIFFICULT TO REPLICATE

- Fourth largest commercial maltster globally with capacity of ~1.25Mtpa across 13 processing plants in Canada, USA, Australia and UK⁽¹⁾
- Operates in key barley growing regions and has long-term trusted relationships with growers
- Plants are located in close proximity to critical transport infrastructure such as rail, roads and ports

	North America	Australia	United Kingdom
Region			
Key brands			
Production capacity	~750kt	~250kt	~250kt
Utilisation	95%+	95%+	95%+



(1) By capacity, excludes brewers – D. Huvet Consulting, World’s Largest Commercial Malting Companies, May 2019.
 (2) United States Department of Agriculture.
 (3) Boortmalt includes Cargill Malt capacity from acquisition announced in December 2018.

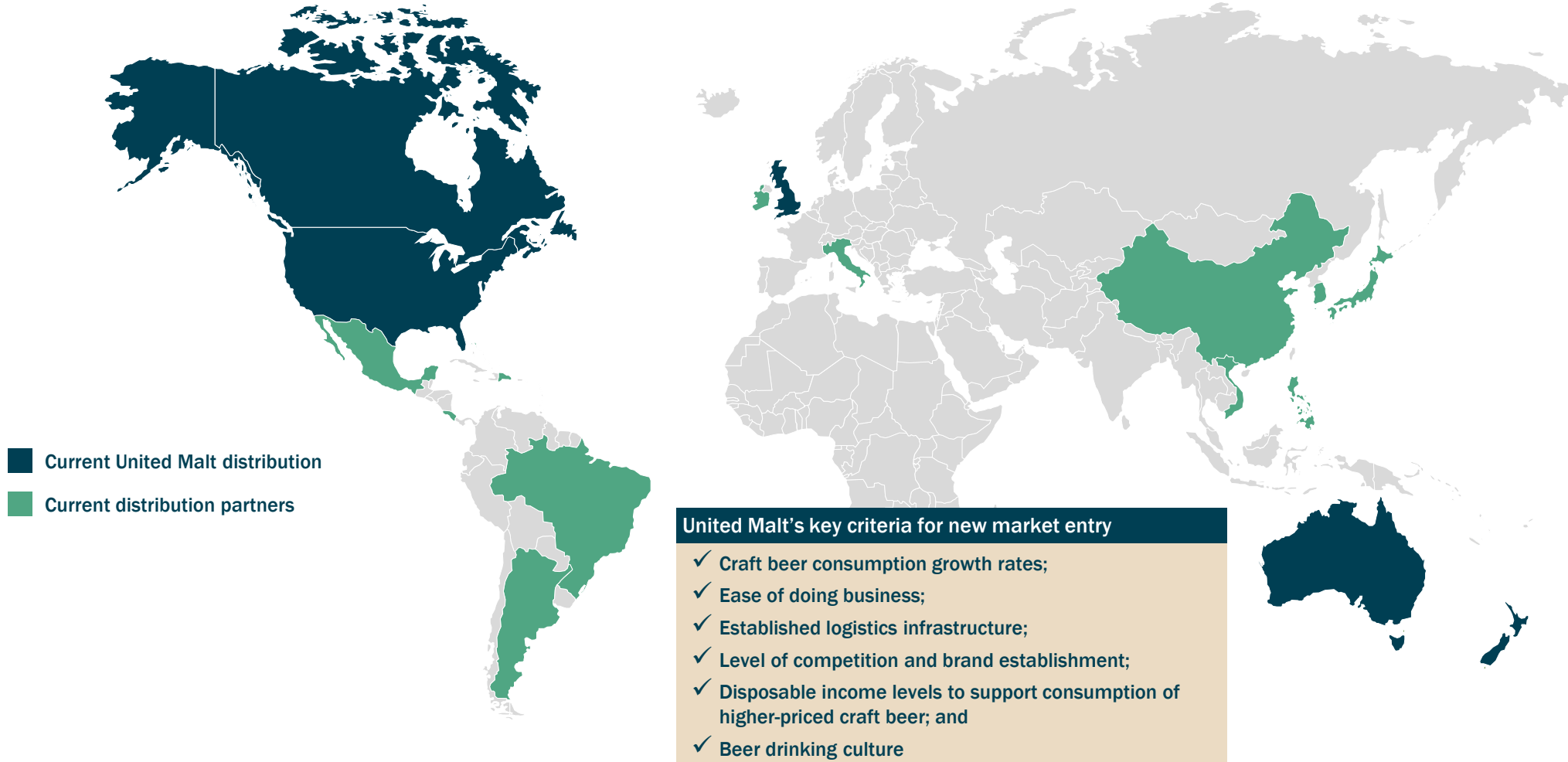
3 LEADING CRAFT BREWING DISTRIBUTION PLATFORM...

- United Malt has established itself as one of the leading malt suppliers to the craft brewing sector, offering craft brewers and distillers comprehensive solutions and a broad product range, supported by a distribution network of 21 warehouses

	North America	Australia & NZ	United Kingdom
Distribution facilities	<p>Map of North America showing distribution facilities. USA facilities (blue dots): Vancouver, Oakland, San Diego, Denver, Dallas, Chicago, Asheville, Florida, Champlain. Canada facilities (green dots): Vancouver, Calgary, Toronto.</p>	<p>Map of Australia and New Zealand showing distribution facilities. Australia facilities (blue dots): Perth, Melbourne, Sydney, Brisbane. New Zealand facilities (blue dots): Auckland, Wellington, Christchurch, Blenheim.</p>	<p>Map of the United Kingdom showing a distribution facility in Peterborough.</p>
Key distribution platforms	<p>COUNTRY MALT GROUP 12 facilities</p>	<p>CRYER MALT 8 facilities</p>	<p>BREWERS SELECT Our ingredients • Your craft 1 facility</p>
Capability	<ul style="list-style-type: none"> ✓ Extensive network of company owned warehousing and distribution assets servicing the regional, micro and brewpub sectors ✓ Over 400 SKUs 	<ul style="list-style-type: none"> ✓ Strategic acquisition in 2017 to internalise Barrett Burston's distribution platform ✓ National coverage ✓ Over 500 SKUs 	<ul style="list-style-type: none"> ✓ National distribution footprint ✓ Leverages experience in US craft ✓ Over 500 SKUs

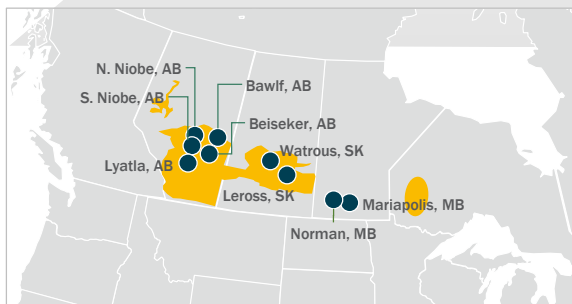
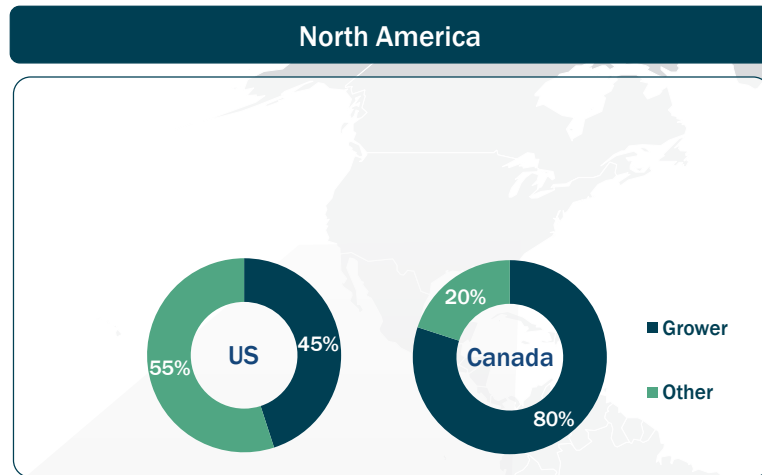
3 ...SUPPORTED BY ~20 INTERNATIONAL CRAFT DISTRIBUTION PARTNERS FOCUSSED ON REGIONS EXHIBITING GROWTH IN CRAFT

- Craft sales outside of North America represent a high growth opportunity focussed on high margin bagged business
- Craft brewing market is benefiting from strong growth in emerging markets such as Latin America and Southeast Asia



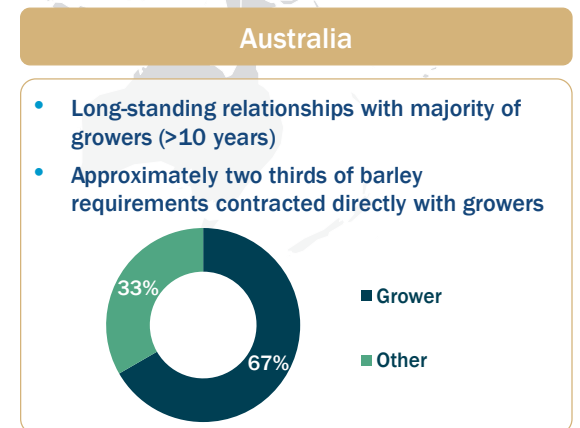
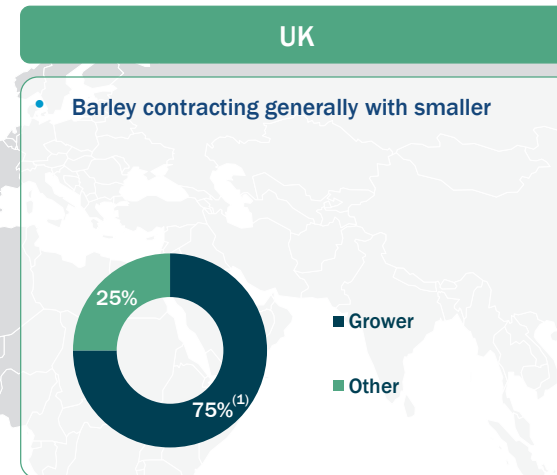
4 INTEGRATED SUPPLY CHAIN WITH STRONG BARLEY SOURCING CAPABILITY

- Malting assets are strategically located across major barley regions and established long-term direct relationships with growers allows United Malt to procure high quality barley and efficiently manage its sourcing requirements throughout the year
- United Malt owns its barley storage infrastructure in Canada, with a network of nine country elevators



- Country elevator (Canada)
- Barley growing regions (Canada)

Note: 'Other' sources of barley represent cooperatives and grain companies.
 (1) ~85% for Scotland, ~50% for England.

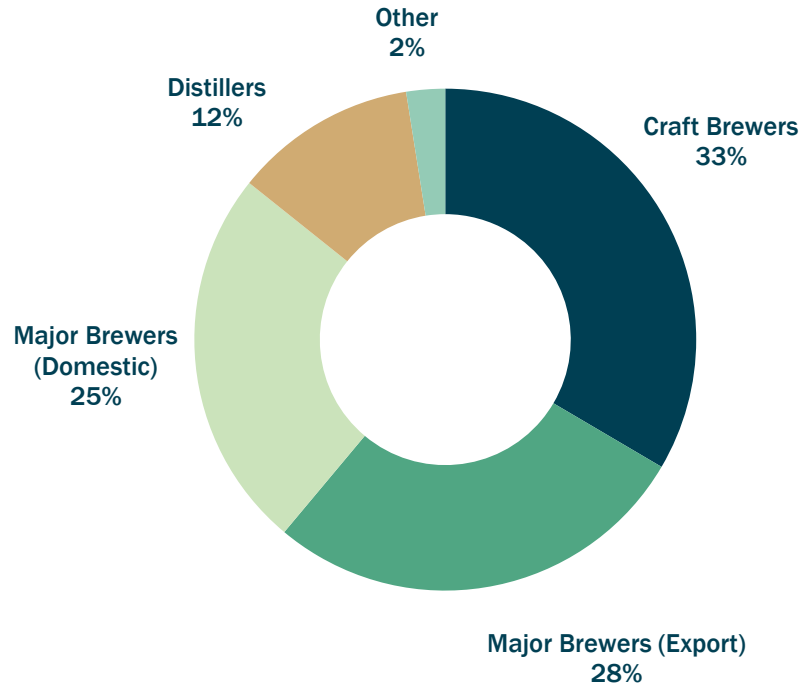


5 HIGH QUALITY CUSTOMER BASE DIVERSIFIED BY PRODUCT, END-MARKET AND GEOGRAPHY

- Diversified, high quality customer base, providing a low risk earnings base and platform for future growth. High visibility of earnings underpinned by long-term contracts
- Focus on craft beer driven by its more intensive use of speciality malts than mainstream beer
- Continued focus on shifting product / customer mix toward higher margin products as capacity approaches 100%

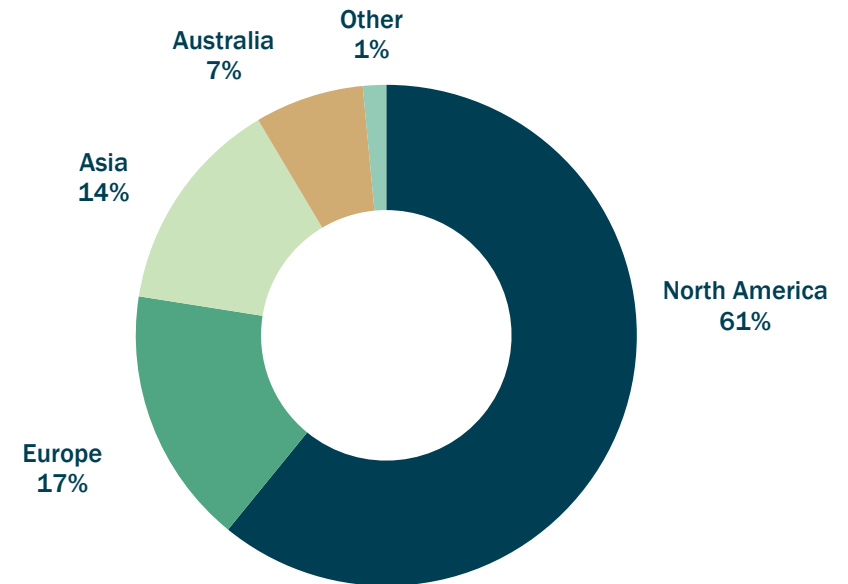
Customer mix by type

(Based on FY19 revenue)



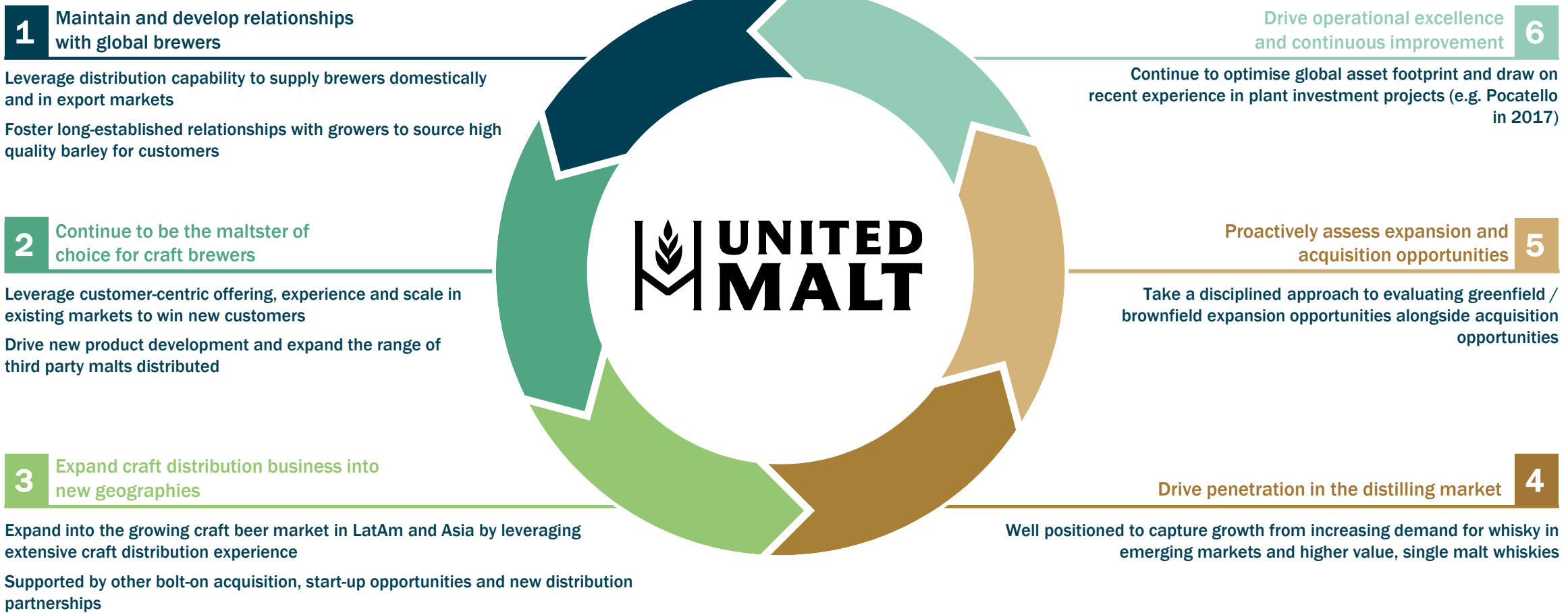
Customer mix by geography

(Based on FY19 revenue)



6 GROWTH STRATEGY FOCUSSED ON HIGH-VALUE MARKETS WHERE GROWTH IS EXPECTED TO CONTINUE...

- After the Demerger, United Malt will continue to provide the highest quality products to customers by leveraging its multi-sourcing capability within its value-added supply chain



6 ...DEMONSTRATED ABILITY TO SUCCESSFULLY UNDERTAKE MAJOR CAPACITY EXPANSIONS IN ATTRACTIVE MARKETS

120kt expansion of Pocatello Malting Plant



Description	<ul style="list-style-type: none"> Capacity expansion to support growing demand from North American craft customers Brings Pocatello's total capacity to 220ktpa
Timing	<ul style="list-style-type: none"> Completed in September 2017
Rationale	<ul style="list-style-type: none"> High capacity utilisation in USA Continued demand for malt from North American craft beer sector Cost effective compared to greenfield build / acquisition Reliable barley production region
Key highlights	<ul style="list-style-type: none"> Project delivered on time Achieved IRR above hurdle rate Expansion backed by offtake from existing customers Reduced production cost per tonne

79kt expansion of Scottish malting facilities

Arbroath



Inverness



Description	<ul style="list-style-type: none"> Upgrade and expansion of Arbroath (22ktpa) New malting plant at Inverness (57ktpa) Brings Bairds Malt's total capacity to >300ktpa
Timing	<ul style="list-style-type: none"> Expected to complete by end of CY2021
Rationale	<ul style="list-style-type: none"> Strong demand for malt from Scottish distillers underpinned by global demand for aged whisky Scottish malting facilities are strategically positioned in close proximity to key customers and high quality barley
Key highlights	<ul style="list-style-type: none"> New capacity underpinned by LTAs with key distilling customers Reduced production cost per tonne

7 HIGHLY EXPERIENCED SENIOR MANAGEMENT TEAM WITH DEEP SECTOR KNOWLEDGE

- Highly experienced senior management team with extensive domestic and international experience



Graham Bradley AM
Chairman

- Chairman of the GrainCorp Board since May 2017
- Also currently Non-Executive Chairman of HSBC Bank Australia, Energy Australia Holdings and Virgin Australia International Holdings, among other directorships



Mark Palmquist
Managing Director and Chief Executive Officer

- Currently CEO of GrainCorp and has been since October 2014; was also Managing Director of GrainCorp until announcement of the Demerger
- Previously Executive Vice President and COO, Ag Business, for CHS Inc., a leading global agribusiness, diversified in energy, grains and food
- Previously a Director of Rahr Malting, a leading US maltster, and a Non-Executive Director of Allied Mills



Amy Spanik
Chief Financial Officer

- CFO of GrainCorp Malt since May 2015 and is a licensed CPA, previously Global Financial Controller and Assistant Controller at GrainCorp Malt
- Previously a Senior Manager at EY, with more than nine years' experience



Darren Smith
President, Processing

- President of GrainCorp Malt since January 2019, previously COO at GrainCorp Malt
- Previously Managing Partner at RMI Analytics and Director of Sales at Canada Malting Company



Bryan Bechard
President, Warehouse & Distribution

- President of Country Malt Group and Brewcraft USA since 2014
- Co-founder of North Country Malt Supply
- Nearly 25 years' experience in the malt industry



3. FINANCIAL OVERVIEW

FINANCIAL HIGHLIGHTS

1 **Stable, low-risk earnings** base driven by business diversification across products, end-markets and geographies

61%
revenue from North America

2 **High visibility of earnings** underpinned by **long-term contracts** with majority of large customers which include barley **cost pass-through** provisions

~90% / ~75% / ~50%
of processing capacity for FY20 / FY21 /
FY22⁽¹⁾ sold

3 **Strong cash generation** to support major **capacity expansions in attractive markets** and underpin medium-term **earnings and margin growth**

>88%
average cash conversion⁽²⁾

4 **Operational efficiencies** driven by **investment in new plants**, leading to **enhanced profitability**

15%
new malt capacity⁽³⁾

5 Targeting a conservative balance sheet with **flexibility to fund future growth** projects and strategic acquisitions

2.0x – 2.5x
Target Net Debt / EBITDA

(1) As at 31 October 2019.

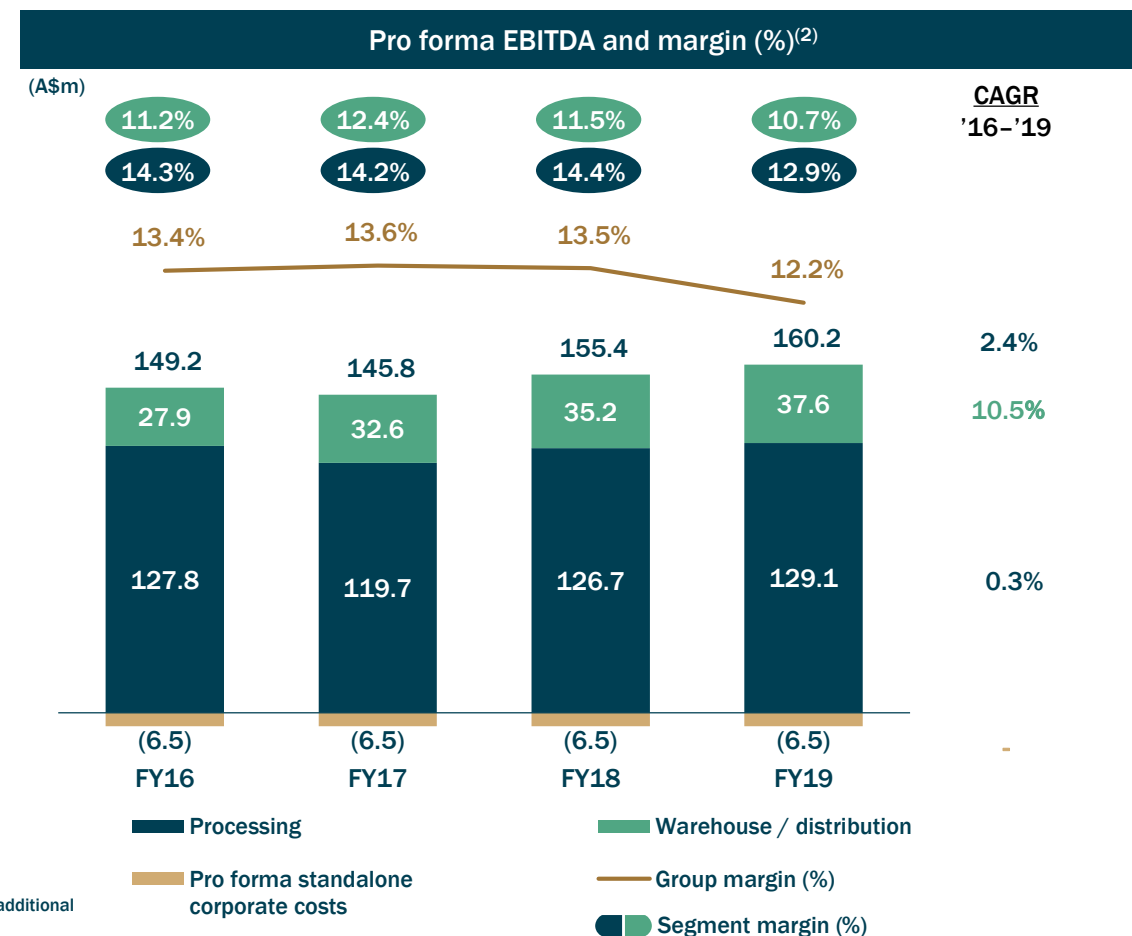
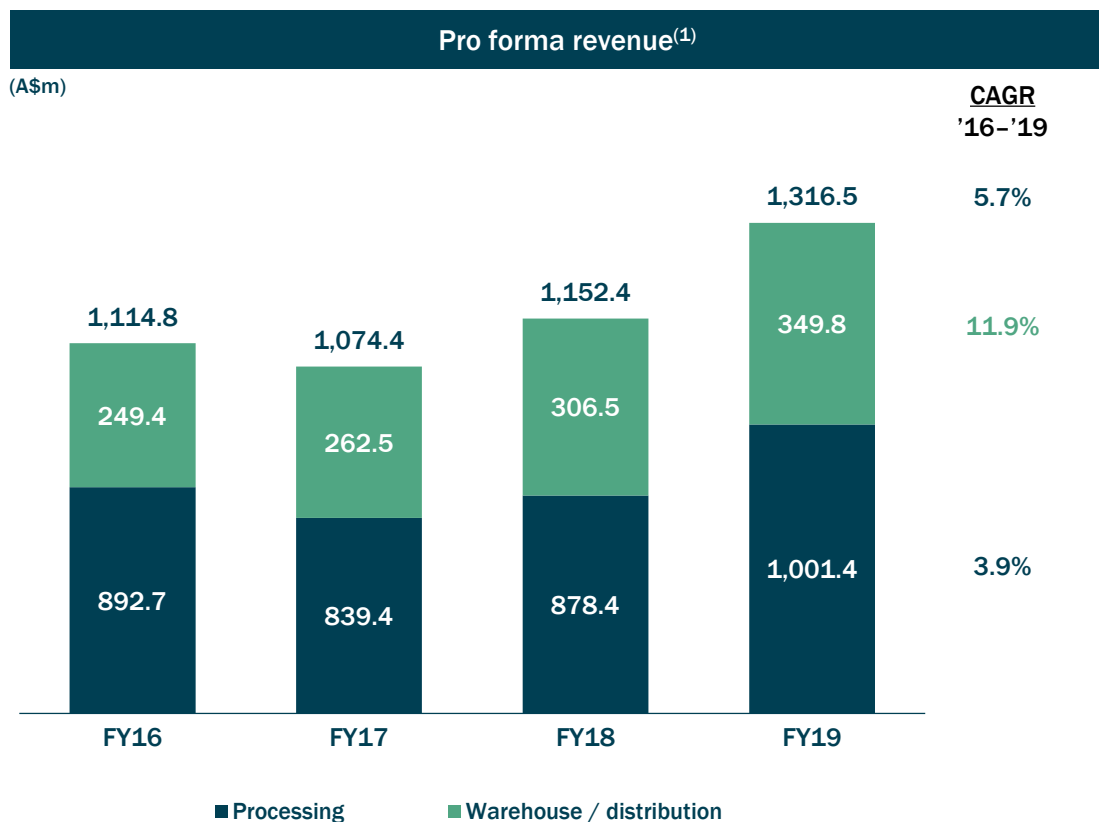
(2) Calculated as operating cash flow (before net capital expenditure, finance costs and tax) / EBITDA. Represents average over the last four years.

(3) Calculated as capacity expansion from Pocatello and Scottish facilities upgrades / UMG total capacity after upgrades.

LOW-RISK BUSINESS WITH PROVEN ABILITY TO DELIVER STABLE EARNINGS

GROWTH THROUGH STRATEGIC INITIATIVES

- Stable earnings growth underpinned by combination of strategic initiatives, including capacity expansion, acquisitions and third-party distribution partnerships in response to strong demand from craft beer and distilling customers
- Decrease in EBITDA margins in FY19 due to lower East Coast Australia (ECA) barley supply which added cost in 1H19 and a snowstorm in Canada which restricted deliveries in the first half



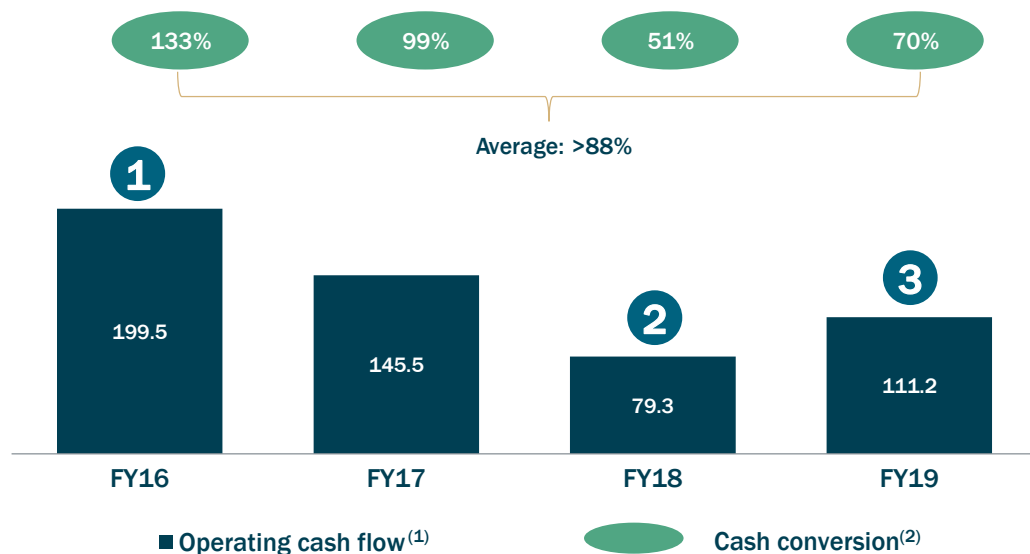
(1) Segment revenue shown pre-intersegment eliminations, total represents group revenue post eliminations.
 (2) Includes additional standalone operating costs of \$14.9m p.a. (UMG Directors' fees, senior management remuneration and incentives, additional headcount to establish a listed office, insurance costs and IT services). The Corporate segment for UMG represents a portion of the total incremental operating costs incurred in establishing a standalone ASX listed entity.

HISTORY OF STRONG CASH GENERATION, WITH A PRUDENT CAPITAL STRUCTURE TO SUPPORT STRATEGIC AND OPERATIONAL OBJECTIVES

- United Malt has generated >88% cash conversion (on average) over the last four years, driven by strong business performance. Further, United Malt's stay-in-business capex requirements are low at ~\$20 – 25m p.a.
- Policy of maintaining a ratio of net debt to EBITDA of 2.0 – 2.5x to preserve balance sheet strength and flexibility, and targeting an initial payout ratio of ~60% of underlying NPAT

Pro forma operating cash flow and cash conversion (%)

(A\$m)



- 1 Impacted by higher FY16 inflows from inventory movements
- 2 Impacted by higher working capital from changing customer credit terms, receivables from Pocatello expansion, and movements in inventory
- 3 Impacted by higher working capital balances due to record sales volumes

(1) Operating cash flow before net capital expenditure, finance costs and tax.
 (2) Calculated as operating cash flow (before net capital expenditure, finance costs and tax) / EBITDA.
 (3) Includes A\$8.0m of lease liabilities.

Pro forma capital structure at Sep-19

(A\$m, unless noted otherwise)

Debt facilities limit	737
Drawn debt ⁽³⁾	486
Cash and cash equivalents	(53)
Net debt	433
Net debt / Pro forma FY19 EBITDA	2.7x

Ratio likely to be exceeded at times due to seasonality and working capital requirements (which are higher at 31 March and lower at 30 September)

UNITED MALT'S CAPITAL ALLOCATION FRAMEWORK

- A flexible balance sheet will provide funding capacity to support United Malt's strategic and operational objectives and support dividends for UMG Shareholders



CONCLUSION



1

Attractive market dynamics in established areas of strength

2

Strong market positions and malting assets that are difficult to replicate

3

Leading craft brewing distribution platform

4

Integrated supply chain with strong barley sourcing capability

5

High quality customer base diversified by product, end-market and geography

6

Growth strategy focussed on high-value markets where growth is expected to continue

7

Highly experienced senior management team with deep sector knowledge



GrainCorp after the Demerger





GrainCorp

Contents

- 1 Introduction to GrainCorp after the Demerger
- 2 Investment highlights
- 3 Operating strategy
- 4 Financial overview



1

Introduction to GrainCorp after the Demerger



GrainCorp

Introducing GrainCorp after the Demerger



	Agribusiness		Processing
	Australia	International	Australia & NZ
Key assets	<ul style="list-style-type: none"> • ~145 country receival sites (20Mt storage) • 7 bulk import / export port facilities • 4 liquid feeds distribution centres • 6 used cooking oil collection, recycling and distribution centres • 1 bulk liquid storage terminal 	<ul style="list-style-type: none"> • 4 high-capacity state-of-the-art elevators with 134-car rail loops in Canada, through a 50/50 JV with Zen-Noh Grain Corporation, GrainsConnect Canada • Port terminal at the Port of Vancouver, with 4mmt of export capacity through a 50/50 JV between GrainsConnect Canada and Parrish & Heimbecker, Fraser Grain Terminal (under construction) • 5 bulk liquid storage terminals in New Zealand • 1 bulk liquid storage terminal in Shanghai 	<ul style="list-style-type: none"> • 2 oilseed crushing plants (one with refining capability) • 2 edible oils processing and refining plants
Selected key operating metrics	15Mt p.a. bulk export capacity	Sells and delivers approximately 8Mt p.a. of products to customers in 30+ countries	~400Kt p.a. of oilseed crushing capacity ~290Kt p.a. of oil refining, bleaching & deodorising (RBD) capacity
Employees¹	1,980		

1. As at 30 September 2019.

GrainCorp's history

GrainCorp is an integrated Australian agribusiness with a heritage of over 100 years helping to connect growers to domestic and international customers

GrainCorp was established under the Grain Elevator Act and was administered as a branch of the NSW Government's Department of Agriculture

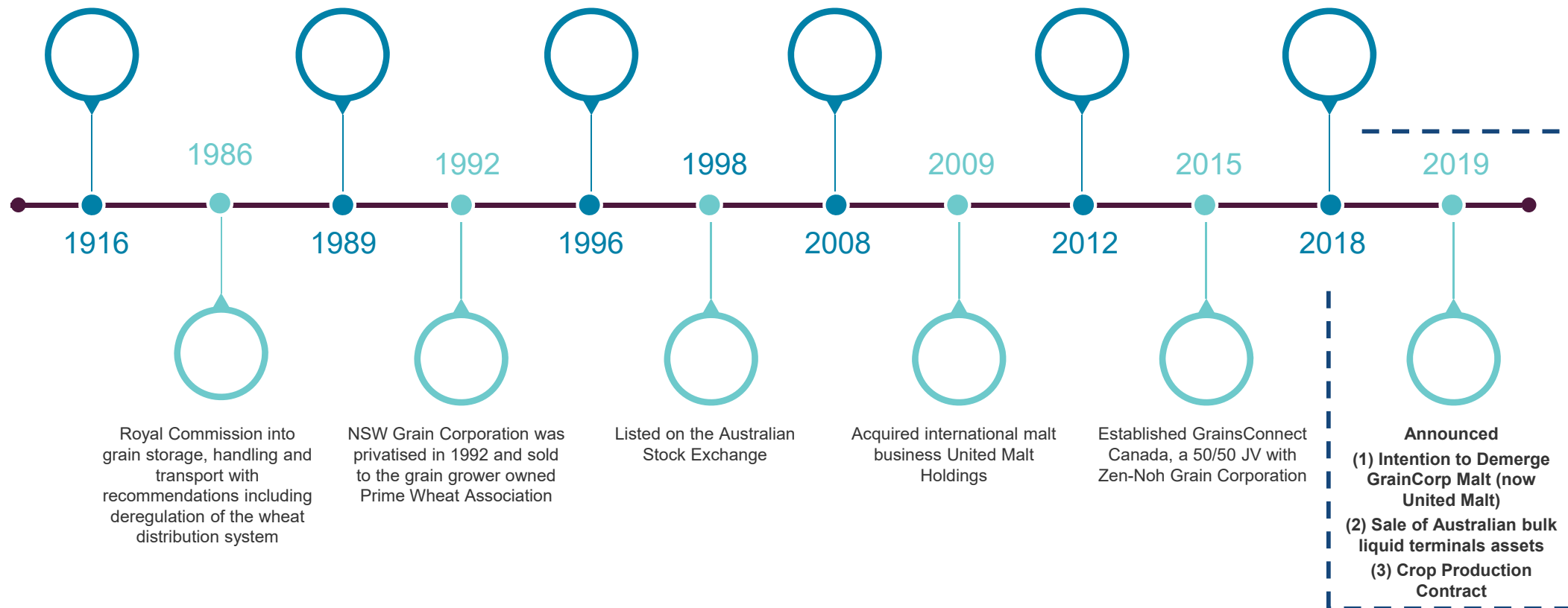
GrainCorp was now known as the Grain Handling Authority of NSW ('GHA'). At this time, the GHA was corporatised and became the NSW Grain Corporation

GrainCorp became the first bulk handler to trade grain in the Australian domestic market

Commenced exporting wheat to international markets following the removal of the export single wheat desk

Acquired edible oils businesses Gardner Smith and Integro Foods in October 2012

GrainsConnect Canada entered into a 50/50 JV with Parrish & Heimbecker to build the Fraser Grain Terminal at the Port of Vancouver



GrainCorp is focussed on core products underpinning the food chain

GRAINCORP FOCUSES ON GRAINS, WHICH UNDERPIN THE GLOBAL FOOD CHAIN



GLOBAL DRIVERS OF INCREASED GRAINS AND OILS CONSUMPTION

- Macroeconomic trends, including:
 - Strong population growth
 - Increasing global trade
 - Higher discretionary incomes
 - The urbanisation of major Asian economies and other developing markets
- Changing diets and consumer preferences, including:
 - A focus on health and wellbeing, including avoidance of potential allergens
 - Premiumisation of food tastes and increasing consumption of meat, seafood and dairy products
 - Increasing focus on provenance / origin, driving demand for Australian products and secure / transparent supply chains
 - Enhanced food innovation

Source: ABARES and USDA. Note: 1. Coarse grains includes barley, sorghum and corn.



2

Investment highlights



GrainCorp

Investment highlights

#1

Integrated operating model capturing the value of agricultural products across the value chain

#2

Well-positioned Australian and New Zealand supply chain infrastructure assets

#3

GrainCorp leverages its significant Australian ports infrastructure to import and export grain and other commodities

#4

Diversified, international customer base

#5

International platform enables GrainCorp to meet customer demand and generate market insights

#6

Vertically integrated edible oils business is well-positioned to maximise value for customers

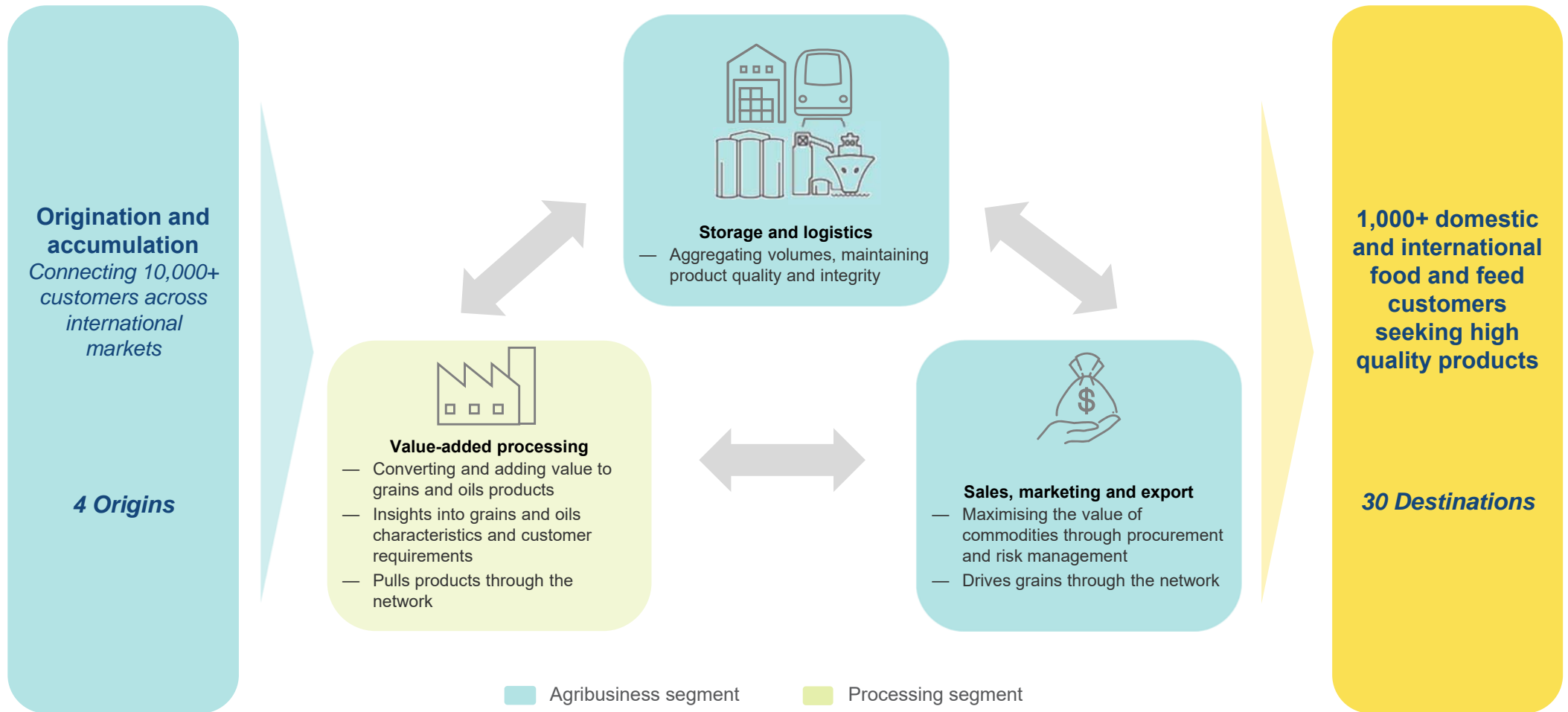
#7

Experienced Board and management team

#1

Integrated operating model capturing the value of agricultural products across the value chain

INTEGRATED BUSINESS OPERATING ACROSS THE VALUE CHAIN IN FOUR CONTINENTS



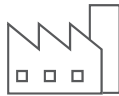
Well-positioned Australian and New Zealand supply chain infrastructure assets

OVERVIEW OF DOMESTIC STORAGE AND LOGISTICS ASSETS

~145 country facilities



20Mt storage capacity



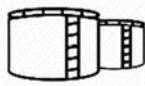
7 bulk export / import ports



4 liquid feeds distribution centres



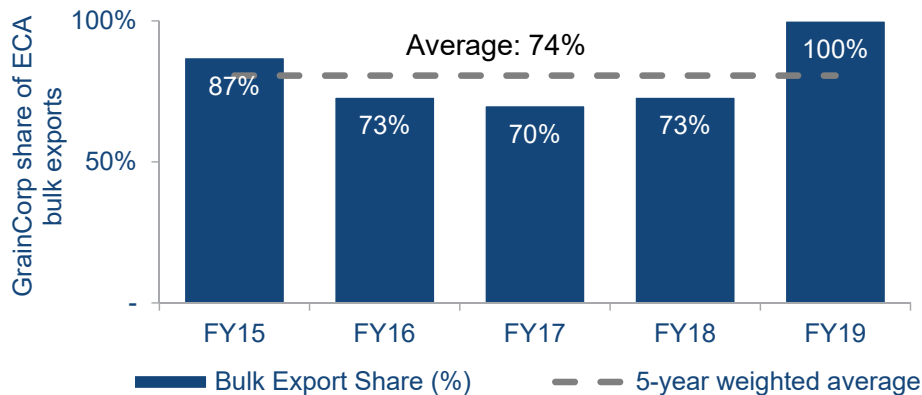
6 bulk liquid terminals



6 UCO sites

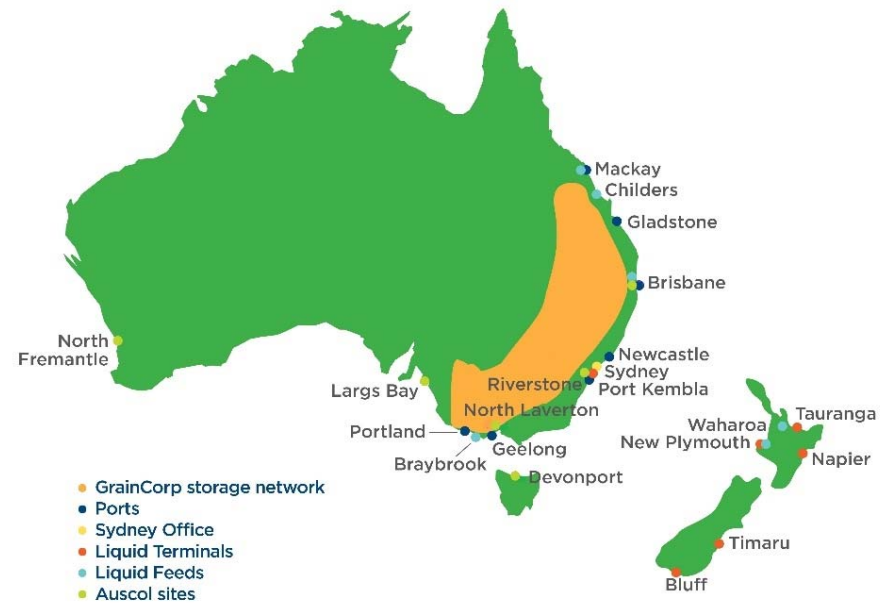


GRAINCORP HAS CONSISTENTLY HELD A SUBSTANTIAL SHARE OF ECA¹ BULK EXPORTS OVER THE PAST FIVE YEARS



Source ABARES. Note: 1. East Coast Australia (ECA). 2. Includes PPE relating to international operations of the Agribusiness segment.

AUSTRALIA AND NEW ZEALAND SUPPLY CHAIN INFRASTRUCTURE NETWORK



GrainCorp's agricultural supply chain network has the scale and capability to play a critical role in connecting growers to end markets

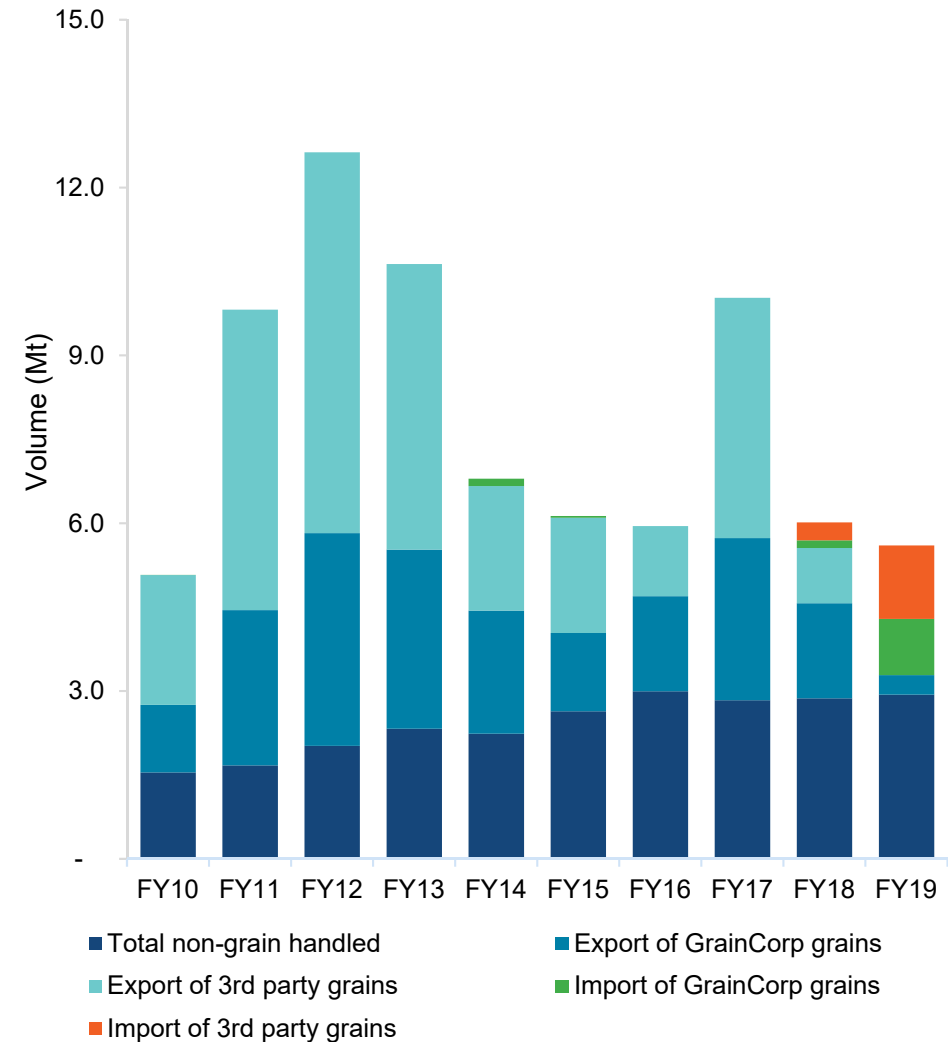
Agribusiness segment property, plant and equipment value of \$728m²

GrainCorp leverages its significant Australian ports infrastructure

IMPORT / EXPORT INFRASTRUCTURE SERVICES

- GrainCorp utilises its unique portside, storage and logistics assets to provide infrastructure services to third parties
- Increases utilisation of assets particularly during shoulder periods of harvests
- Primarily services importers of goods into Australia and exporters of grains, oilseeds and pulses
- Handles products such as wood chips, sand, sugar, cement, aggregate, fertiliser, protein meals and liquid agri-products, as well as grains, oilseeds and pulses

TOTAL IMPORT / EXPORT VOLUMES



#4 Diversified, international customer base

Strong value proposition in the markets in which GrainCorp operates, offering tailored and flexible solutions to meet customer requirements

INTERNATIONAL CUSTOMER BASE

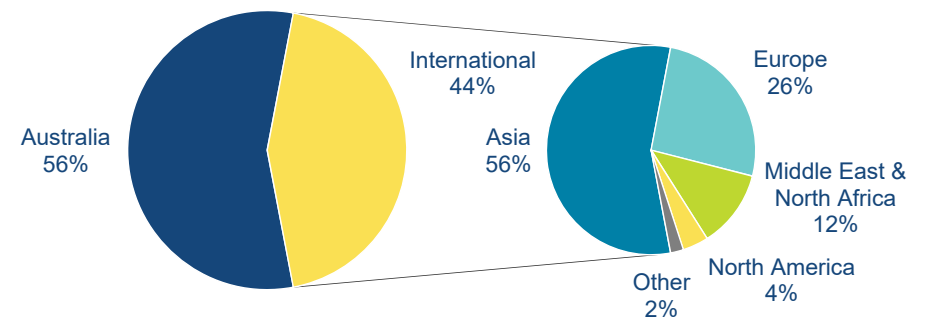
- International customer base comprises users of grains and oilseeds across the full value chain

Grain and oilseed growers	Over 10,000 growers of grain and oilseeds internationally
Commodity traders / merchandisers	Includes commodity traders, merchandisers, importers / exporters
End consumers	Includes farmers (animal feed), QSRs / bakeries
Food and Feed processors	Includes oilseed crush plants / refineries, maltsters, flour millers, feedstock producers, food manufacturers

SERVICE OFFERINGS AND AREAS OF EXPERTISE

- GrainCorp offers multiple service offerings and areas of expertise to its customer groups including:
 - Liquidity, access to markets;
 - Product quality, consistency, reliability;
 - Technical and product knowledge / expertise;
 - Integrated supply chain / network scale; and
 - Innovation, product development

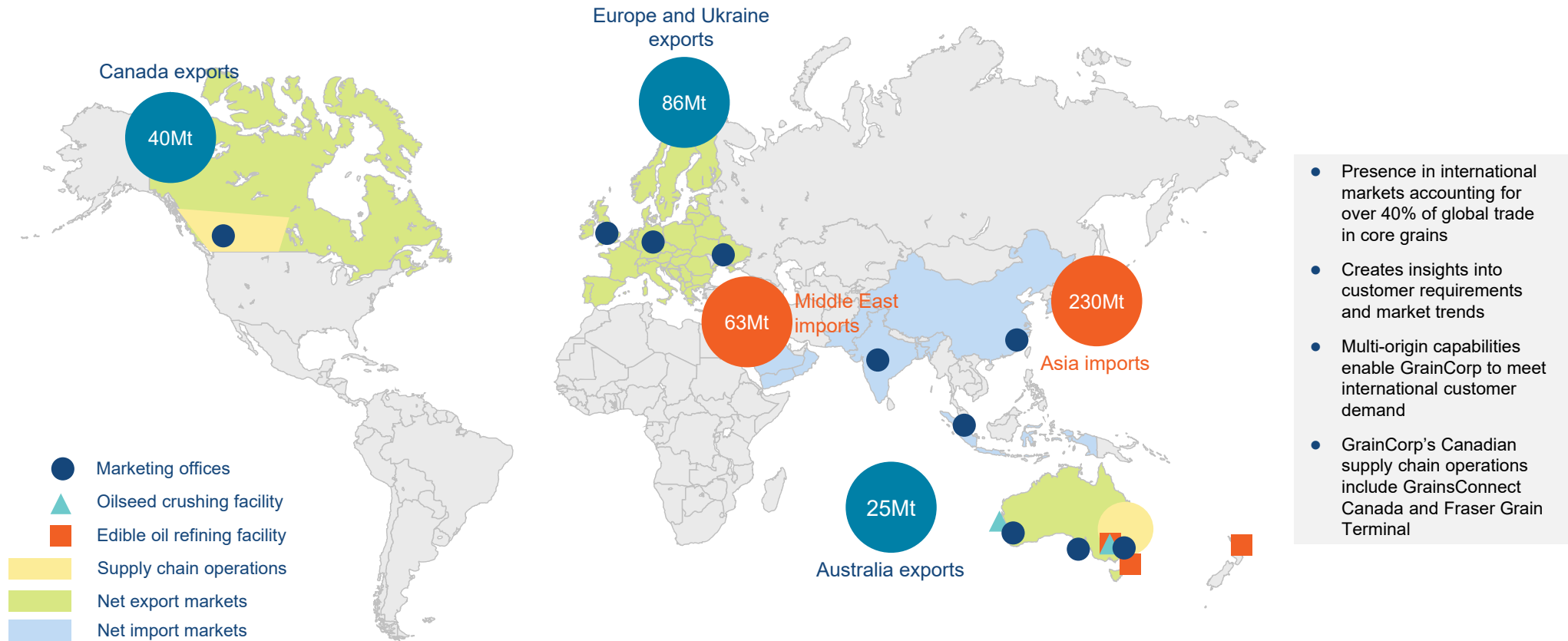
GEOGRAPHICAL SPLIT OF SALES BY VALUE (5-YEAR AVERAGE)



#5

International platform enables GrainCorp to meet customer demand and generate insights

GRAINCORP'S INTERNATIONAL OPERATING FOOTPRINT

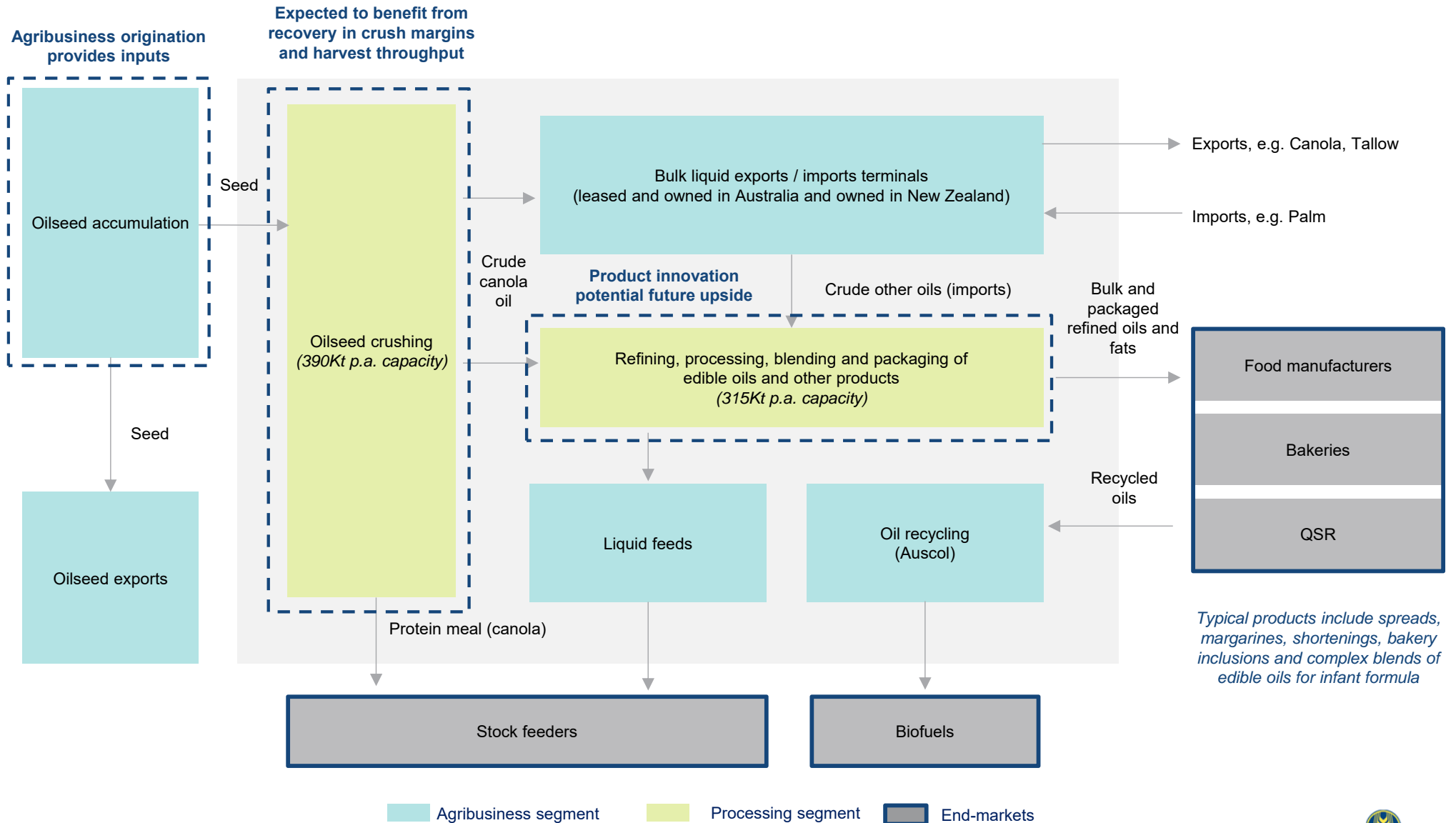


Operations	Marketing offices	Export destinations	Export commodities	Import commodities
Australia, Canada, New Zealand	Australia, Canada, China, Germany, India, Singapore, UK, Ukraine	30+ countries	Wheat, barley, canola, chickpeas, sorghum, tallow, used cooking oils, edible oils	Vegetable oils, protein meal, molasses

Source: USDA.

#6

Vertically integrated edible oils business is well-positioned to maximise value for customers



#7

Experienced Board and management team

Highly experienced senior management team with extensive domestic and international experience



Peter Richards
Non-Executive Chairman

- GrainCorp Board member since November 2015
- Currently Chairman of EMECO Holdings and Cirralto Limited



Robert Spurway
Managing Director and Chief Executive Officer

- If the Demerger is implemented, Mr Spurway will be the Managing Director and CEO of GrainCorp
- Previously COO, Global Operations for Fonterra Co-Operative Group in New Zealand
- Previously held CEO positions in Australia between 2008 and 2011, initially as Managing Director and CEO of Mrs Crocket's Kitchen and then CEO of Salad Fresh



Alistair Bell
Chief Financial Officer

- CFO of GrainCorp since November 2010
- Director of GrainCorp subsidiary companies and Director of GrainsConnect Canada



Klaus Pamminger
Chief Operating Officer

- COO of GrainCorp since April 2019, previously Group General Manager of Grains
- Previously Non-Executive Director and Chairman of GrainsConnect Canada from 2015 – 2019



Cate Hathaway
Chief People and Transformation Officer

- Chief People & Transformation Officer since April 2019, previously Group General manager, HR and SHE



Stephanie Belton
Group General Counsel and Company Secretary

- Group General Counsel and Company Secretary of GrainCorp since February 2019



3

Operating strategy



GrainCorp

Focussed operating strategy leveraging the strengths of our international integrated value chain capabilities

Purpose:

Enriching lives with essential ingredients from the land

A leading international agribusiness through the value chain; the preferred choice to connect producers and customers

Enhance ANZ performance and returns

Utilise assets to improve operating performance

Grow international

Grow our international presence to diversify and meet our customers' sourcing needs

Drive operational excellence

Ensure a lean cost position without compromising customer outcomes

Priority initiatives



Strengthen and evolve the core



Adapt the ECA network



Targeted international market expansion



Expand our feeds business and capabilities



Customer innovation

Measuring success:

Sustainable earnings growth with disciplined capital investment through the cycle

Initiatives underway to strengthen and evolve the core

GRAINCORP'S INITIATIVES

Managing variability	10-year contract to manage ECA crop production risk	<ul style="list-style-type: none"> Executed the 10-year Crop Production Contract with effect from FY20, which will ensure GrainCorp's cash flows are supported during poor ECA harvest periods
	More flexible rail contracts	<ul style="list-style-type: none"> Previous rail agreements imposed high fixed take-or-pay costs impacting flexibility in low volume production years GrainCorp has entered into new rail contracts, effective in FY20, which provide greater flexibility of GrainCorp's cost base
Simplifying the operating model	Integration of grains and oils	<ul style="list-style-type: none"> Combining the grains and oils businesses to form GrainCorp's integrated operating model will drive a number of benefits, through shared grain accumulation, storage, freight and logistics and overlapping end customer bases in eastern Australia
	Simplification initiatives	<ul style="list-style-type: none"> Reducing complexity in the business through a structured program of process redesign and "Lean" deployment
Maximising our assets	Supply chain integration / asset utilisation	<ul style="list-style-type: none"> Throughout FY19, GrainCorp has integrated its supply chain to streamline decision making processes and utilise its assets more effectively, provide customers with an improved service offering and lower cost services GrainCorp continues to develop its ECA grains network of the future, building on previous network investment. The company is also focussed on the growth of import / export services through port terminal assets.
	Numurkah crush expansion and crush margin improvement	<ul style="list-style-type: none"> Focus on increasing the utilisation of the Numurkah and Footscray processing facilities and improving crush margins by delivering products that suit the needs of customers



4

Financial overview

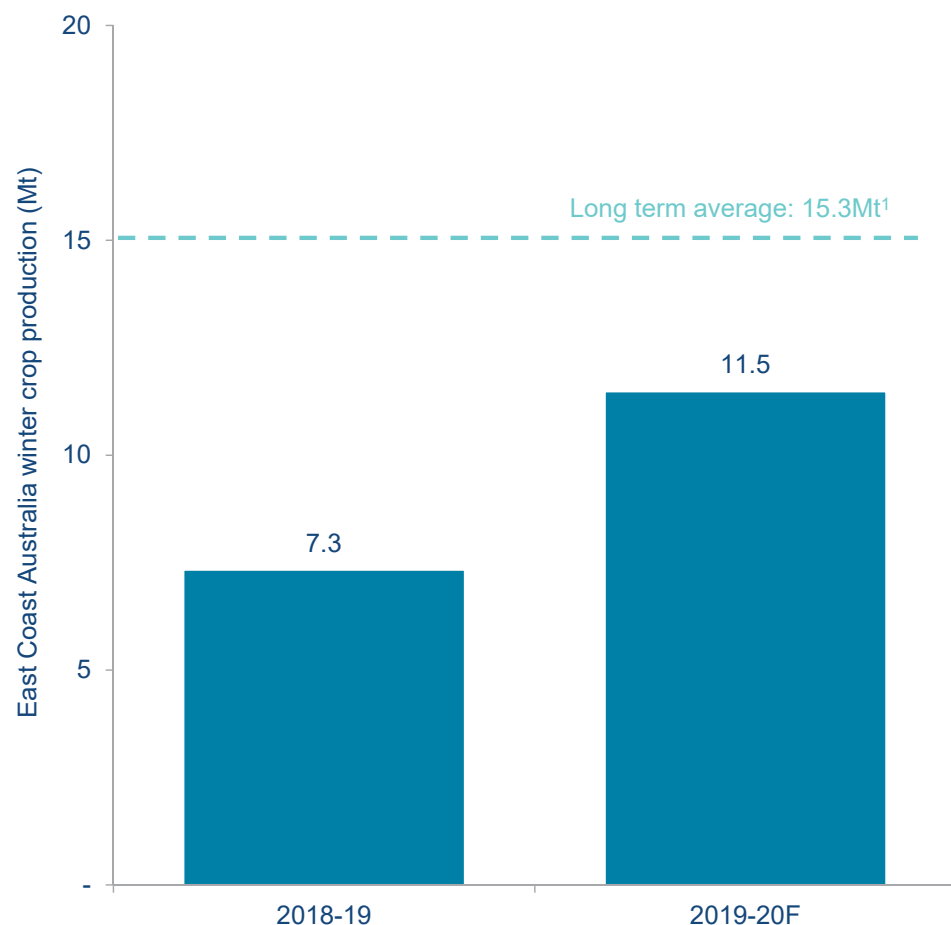


GrainCorp

Current operating environment for GrainCorp

GrainCorp has been operating in a challenging environment as a result of the prolonged drought on the east coast of Australia and depressed oilseed crush margins

EAST COAST AUSTRALIA DROUGHT CONDITIONS



Source: ABARES. Note 1. Long term average from 1990 to 2019.

MARKET FUNDAMENTALS

- The 2018-19 harvest was significantly impacted by drought, which is expected to continue into 2019-20
 - Winter crop production of 7.3Mt in 2018-19, significantly below long term average of 15.3Mt
 - Large areas of the east coast of Australia, particularly northern NSW and southern QLD, continue to be affected by drought in the 2019-20 season, with ABARES currently forecasting winter crop production of 11.5Mt
 - As a result of low crop production, there is minimal exportable surplus (with domestic market securing available supplies) and low inventories carried to the following season, further impacting earnings
- Drought conditions have also impacted canola crop supply, driving oilseed volumes down, impacting processing utilisation and fixed cost recovery

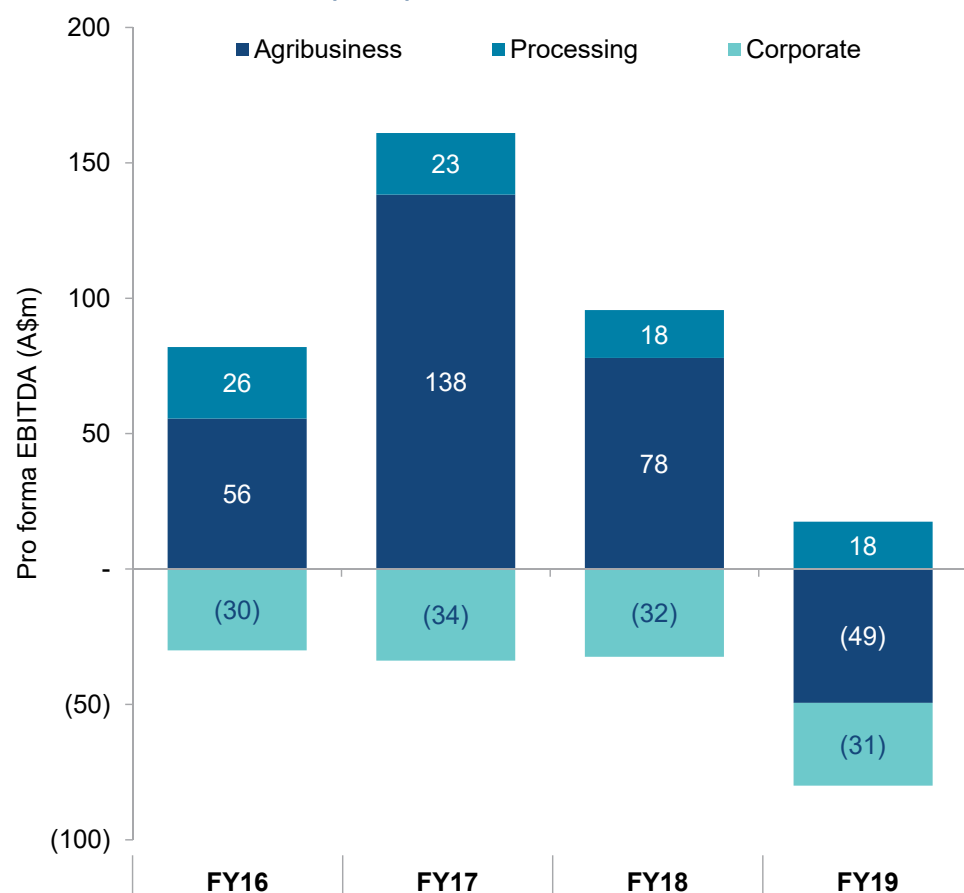
INITIATIVES UNDERWAY

- Initiatives underway to manage variability, simplify the operating model and maximise GrainCorp's assets are outlined on slide 18

Overview of key earnings metrics

GrainCorp has undergone a challenging period due to the drought in eastern Australia. From FY20, the Crop Production Contract is expected to help support the business' cash flows and profitability

PRO FORMA EBITDA (A\$M)



	FY16	FY17	FY18	FY19
Total pro forma EBITDA (A\$m)	52	127	63	(63)

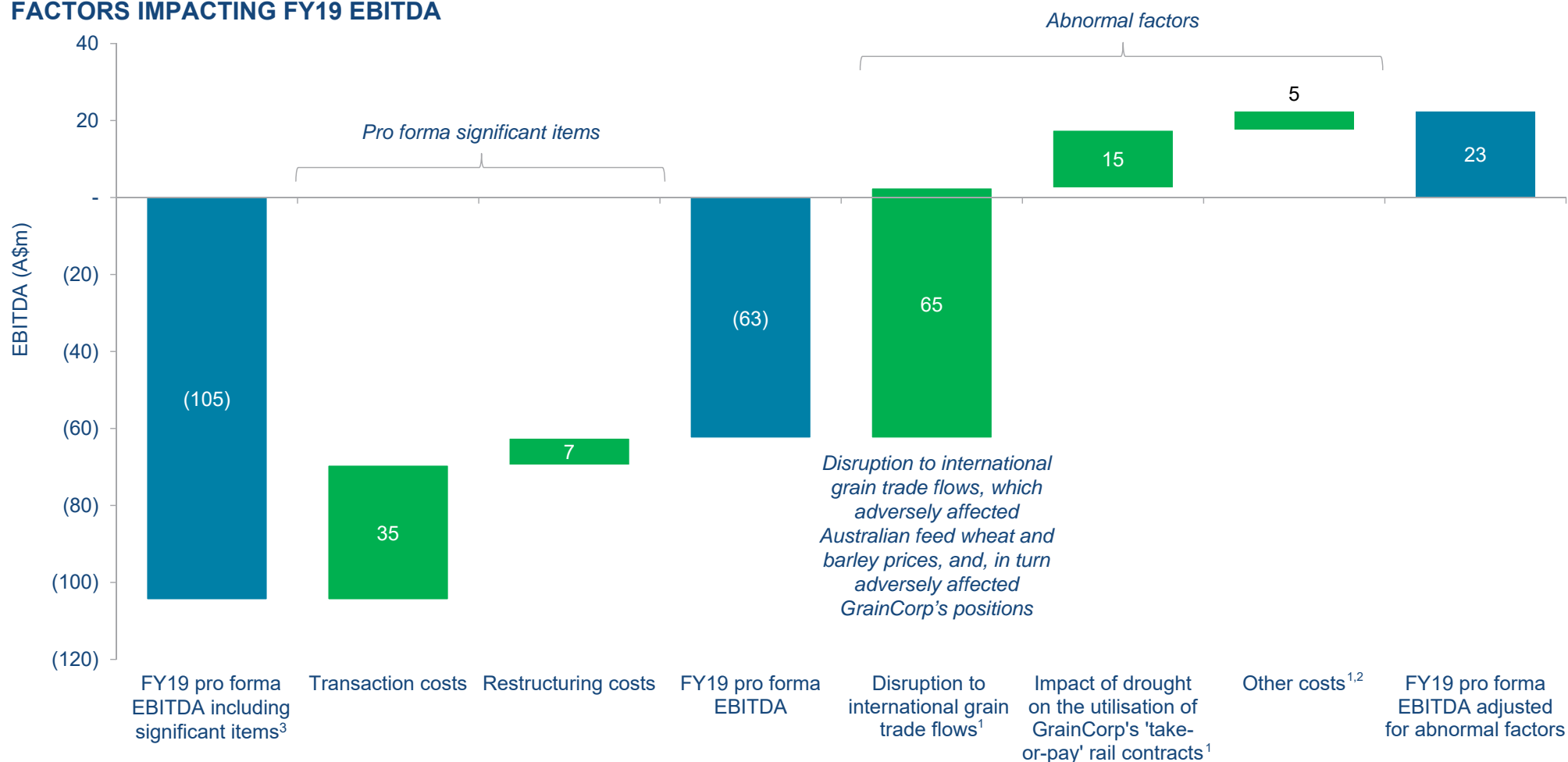
COMMENTARY

- During the historical period, GrainCorp's pro forma EBITDA was largely driven by ECA crop production levels:
 - In FY16, export volumes down due to large global grain inventories and low ocean freight rates, which adversely impacted the competitiveness of ECA grain
 - In FY17, GrainCorp benefitted from a near-record large ECA crop
 - In FY18, there was a significantly smaller ECA crop compared to FY17, which led to lower grain receivals and exports
 - In FY19, GrainCorp was adversely affected by:
 - the drought in ECA which resulted in significantly lower crop production;
 - a disruption to international grain trade flows, which led to a material decline in commodity values, impacting GrainCorp's positions; and
 - under-utilisation of its 'take-or-pay' rail contracts, due to minimal grain production and exports. New contracts with greater flexibility start in FY20
- The Crop Production Contract will be in effect from FY20, supporting GrainCorp's cash flows and profitability, whilst enabling longer term capital allocation and business planning through the cycle
 - Pro forma financials prepared including Crop Production Contract
- Corporate costs represent the unadjusted historical amounts before any benefit of simplification and cost reduction initiatives

FY19 pro forma earnings impacted by drought, significant items and abnormal factors

GrainCorp's FY19 financial performance was impacted by several significant items and abnormal factors

FACTORS IMPACTING FY19 EBITDA



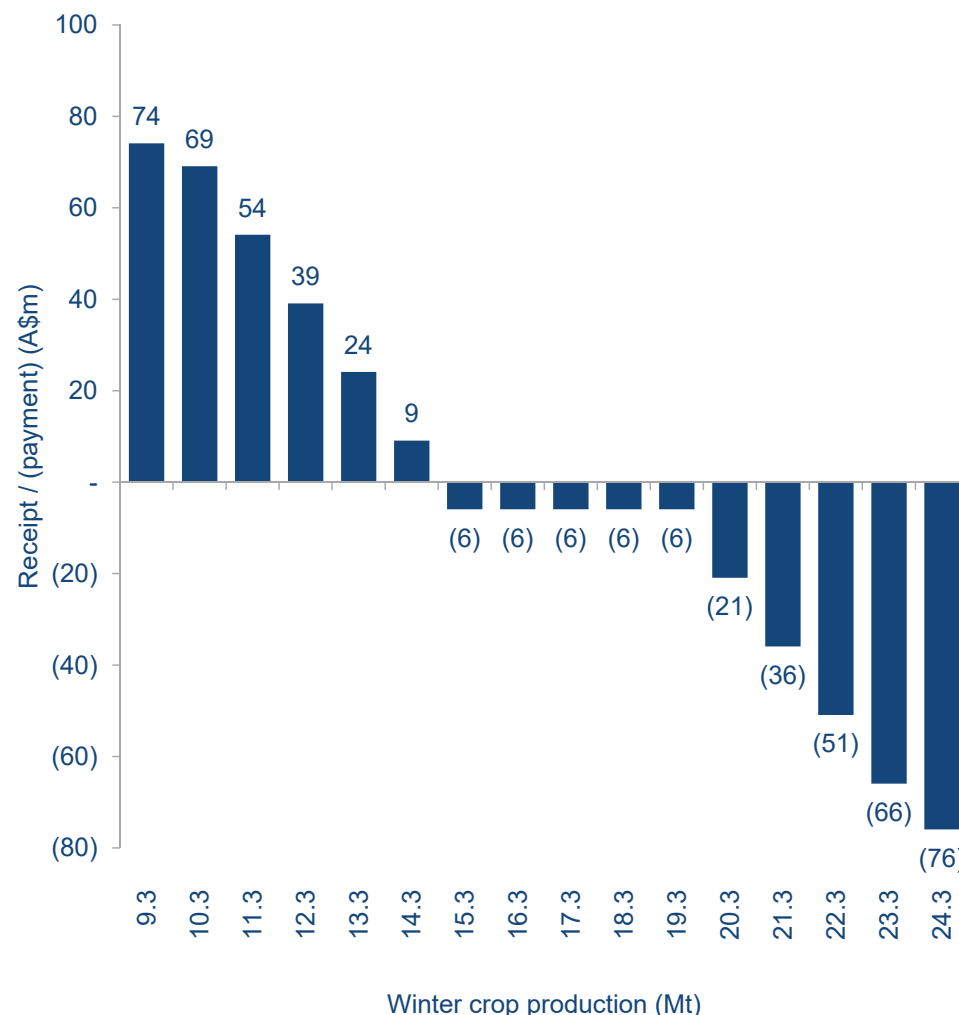
Notes: 1. Unaudited impacts. 2. One-off costs associated with simplifying grains' operating model (\$3m) and devaluation of an investment (\$2m). 3. FY19 pro forma EBITDA includes adjustments for Crop Production Contract and sale of Australian bulk liquid terminals.

10-year contract to manage East Coast Australia crop production risk

KEY ADVANTAGES AND CONTRACT TERMS

- By helping to smooth future cash flows, the Crop Production Contract provides management with the flexibility to plan for the long-term
 - Creates an opportunity to optimise longer-term capital allocation and business planning, rather than being dependent on prevailing crop conditions from year-to-year
- Under the Crop Production Contract, GrainCorp will receive / make production payments depending on annual ECA crop production:
 - GrainCorp to receive payments (up to \$80 million) when ECA production is below 15.3 million tonnes
 - GrainCorp to make payments (up to \$70 million) when ECA production is above 19.3 million tonnes
- The production payments are capped at an aggregate net limit (in either direction) of \$270 million over the 10 year term
- The total pre-tax annual cost of the Crop Production Contract to GrainCorp is expected to be less than \$10 million (including associated financing costs)
- GrainCorp's counterparty is White Rock Insurance (SAC) Ltd, a subsidiary of AON plc which offers clients a diverse suite of risk management solutions
- Date of next ABARES Crop production report – 18 February 2020

CROP PRODUCTION CONTRACT – PRODUCTION PAYMENT PROFILE¹



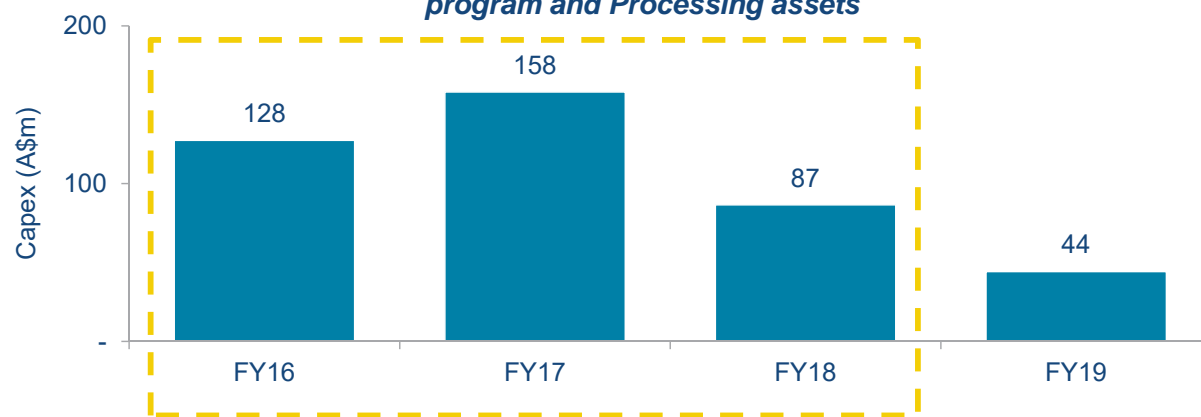
Note: 1. Crop Production Contract payment profile includes the annual fixed payment of ~\$6m.

Disciplined capital expenditure

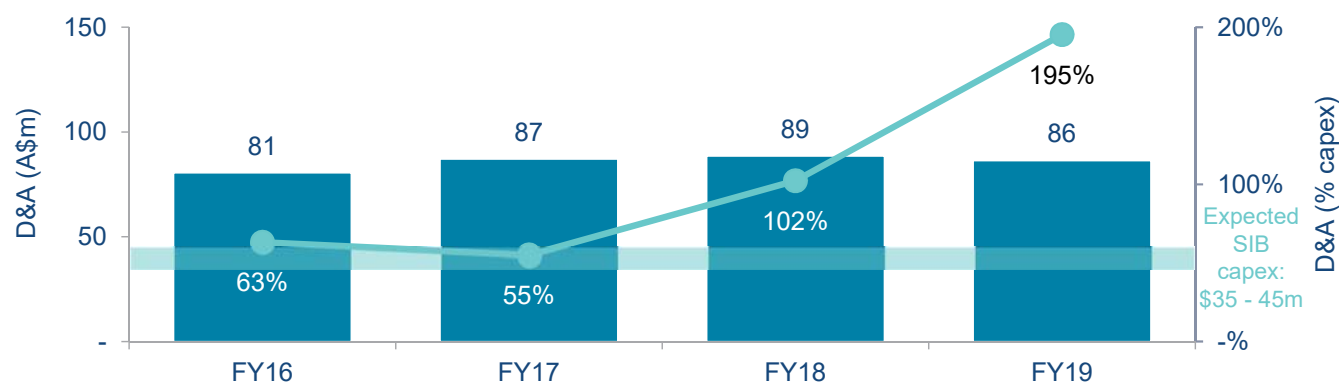
GrainCorp's capital expenditure peaked in FY17 and has since declined as major capital works have completed, D&A continues to track above steady-state SIB capex

FY16 – FY19 CAPEX

Investment in future network program and Processing assets



DEPRECIATION VS CAPEX



COMMENTARY

- Capex in FY16 – FY18 was increased due to Project Regeneration and investment in Processing segment assets, which included
 - ECA network upgrades;
 - Investments in overseas growth projects in Agribusiness (GrainsConnect Canada JV);
 - Major oilseed crushing plant expansions (Numurkah); and
 - Investment in the food manufacturing and oil refining facilities
- Major capital works were largely completed in FY19
- GrainCorp has maintained a disciplined approach to capital expenditure, assisted by the rationalised storage and logistics assets in the ECA network
- Average stay-in-business capex expected to be ~A\$35m – A\$45m p.a.
- Depreciation & amortisation is currently elevated due to recent intensive capex program
- Capex in the historical period was funded by a combination of proceeds from the sale of investments and operating free cash flows

Sustainable capital structure

GrainCorp has low pro forma core debt, sustaining the business through the cycle

COMMENTARY

- GrainCorp's pro forma balance sheet as at 30 September 2019 includes core debt of \$82 million and net debt of \$416 million
- The actual core debt and net debt balances upon implementation of the Demerger will be subject to variances in actual cash flows, including:
 - Seasonal fluctuations in working capital;
 - Capital expenditure; and
 - Transaction costs
- GrainCorp intends to target maintaining minimal core debt
- GrainCorp will retain a minority ownership interest of 10% of the UMG shares on issue to provide additional balance sheet resources and financing flexibility

FACILITIES OVERVIEW

	A\$m
Term debt	150
Working capital and letters of credit	390
Inventory facilities	980
Total	1,520

FY19 PRO FORMA CORE DEBT BUILD UP

	A\$m
Term debt	134
SCT financing	321
Cash	(39)
Net debt	416
Commodity inventory	(334)
Core debt	82
Retained UMG stake (30-Sep-19 book value)	(86)
Core debt net of retained UMG stake	(4)

Maintaining a conservative capital structure and investment discipline

CAPITAL ALLOCATION PRIORITIES

Mandatory	1	Service debt obligations	<ul style="list-style-type: none"> — Targeting an investment grade capital structure with minimal core debt — Debt financing primarily for seasonal commodity inventory and working capital — Term loan bank covenants: interest cover ratio, gearing ratio, net tangible assets test
	2	Stay-in-business capital investment in our network and assets	<ul style="list-style-type: none"> — Stay-in-business capital investment deployed strategically as network and processing assets continued to adapt to our customers needs — Average stay-in-business capital investment of A\$35m – A\$45m p.a.
	3	Pay dividends to our shareholders	<ul style="list-style-type: none"> — Targeting a dividend payout ratio of 50% – 70% of NPAT
Discretionary	4	Capital investment in growth projects	<ul style="list-style-type: none"> — Disciplined approach to capital investment with strict return hurdles
	5	Return capital to shareholders	<ul style="list-style-type: none"> — If excess capital available (including because growth opportunities do not meet return requirements) shareholder returns will be evaluated

Conclusion

Operating initiatives underway to strengthen and evolve the core

#1

Integrated operating model capturing the value of agricultural products across the value chain

#2

Well-positioned Australian and New Zealand supply chain infrastructure assets

#3

GrainCorp leverages its significant Australian ports infrastructure to import and export grain and other commodities

#4

Diversified, international customer base

#5

International platform enables GrainCorp to meet customer demand and generate market insights

#6

Vertically integrated edible oils business is well-positioned to maximise value for customers

#7

Experienced Board and management team

A close-up photograph of a hand operating a beer tap. The hand is positioned on the right side of the frame, pulling down on the tap handle. The tap is part of a row of several others, all set against a warm, golden-brown background. The lighting is soft and focused on the hand and the tap, creating a sense of depth and texture. The overall atmosphere is warm and inviting, typical of a craft brewery or bar setting.

Appendix A

Additional UMG financial information

United Malt – Pro forma cash flow statement

(A\$m, unless noted otherwise)	FY16A	FY17A	FY18A	FY19A
EBITDA	149.2	145.8	155.4	160.2
Change in working capital & other	50.3	(0.3)	(76.1)	(49.0)
Net operating cash flow (before capex, financing costs and tax)	199.5	145.5	79.3	111.2
<i>Cash conversion⁽¹⁾</i>	133%	99%	51%	70%
Capital expenditure (net of proceeds)	(129.5)	(92.0)	(33.8)	(47.7)
Net operating cash flow (before financing costs and tax)	70.0	53.5	45.5	63.5
Net interest paid	(11.9)	(11.7)	(11.7)	(11.4)
Tax paid	(25.5)	(10.5)	(16.8)	(19.3)
Pro forma net free cash flow	32.6	31.3	17.0	32.8

MD&A

- > FY16 working capital movements reflect inflows from inventory movements and associated borrowings
- > FY18 working capital requirements increased due to changes in customer credit terms, movements in retirement benefits obligations, inventory and associated borrowings
- > FY19 working capital reflects higher receivable balances in Q4 with record sales volumes
- > Major capital expenditure in FY16 to FY19 included:
 - > \$105 million for the expansion of the malt plant in Pocatello, Idaho
 - > \$5 million in FY19 for initial works on capacity expansion in Scotland
 - > Total stay-in-business capex spend of \$96 million in FY16 to FY19, ranging from \$20m–28m per annum
- > Interest paid reflects interest on term debt and inventory funding facilities under new financing structure

(1) Calculated as operating cash flow (before net capital expenditure, finance costs and tax) / EBITDA.

United Malt – Pro forma Sep-19 balance sheet

(A\$m, unless noted otherwise)	Reported	Financing structure	Transaction costs	Other	Pro forma
	1	2	3	4	
Cash and cash equivalents	181.4	(123.7)	(5.2)	–	52.5
Trade and other receivables	308.6	(58.4)	(0.2)	–	250.0
Inventories	347.9	–	–	–	347.9
Property, plant and equipment	609.8	–	–	11.2	621.0
Other assets	387.2	–	1.2	–	388.4
Total assets	1,834.9	(182.1)	(4.2)	11.2	1,659.8
Trade and other payables	188.8	–	–	–	188.8
Interest bearing liabilities	402.7	74.9	–	8.5	486.1
Other liabilities	888.2	(756.5)	(2.1)	–	129.6
Total liabilities	1,479.7	(681.6)	(2.1)	8.5	804.5
Shareholders' equity	355.2	499.5	(2.1)	2.7	855.3

Pro forma adjustments for Demerger

- 1** Represents assets and liabilities held by United Malt at end of FY19 prior to the Demerger occurring
- 2** Represents the change in financing structure to the new financing arrangements that will take effect on implementation of the Demerger
 - > Includes settlement of intercompany balances between United Malt and GrainCorp
- 3** Represents one-off transaction costs incurred in the demerger including advisor fees, financing and debt structuring, employee and technology costs
- 4** Includes a transfer for a parcel of land at Pinkenba, Brisbane, which is jointly used by United Malt and GrainCorp, with access to GrainCorp storage sheds and United Malt's malting plant

Summary of United Malt's debt facilities upon Demerger

Facility type	Term facilities	Working capital facilities	Inventory facilities
Currency	AUD (with optional currencies as required)	AUD (with optional currencies as required)	AUD (with optional currencies as required)
Commitments	A\$360m	A\$160m	A\$217m
Maturity	November 2022, which may be extended on an evergreen basis	November 2020 – facility renewed annually to align with seasonal requirements	November 2020 – facility renewed annually to align with seasonal requirements
Applicable interest rates	With respect to a loan denominated in: <ul style="list-style-type: none"> > Australian dollars, BBSY; or > any foreign currency, the base rate customary for loans in that currency, plus any applicable margin 		Cost of funding plus any applicable margin
Security	Unsecured		Commodity inventory pledged as security
Conditions precedent to Demerger Amendment	<ul style="list-style-type: none"> > Demerger being implemented by 8 May 2020 (or such later date as agreed by the lenders) > Delivery of a verification certificate attaching customary documentation and certifications relating to the Demerger 		
Representations, Undertakings, Financial Covenants and Events of Default	<ul style="list-style-type: none"> > Contain representations, undertakings, financial covenants and events of default that are consistent with the position GrainCorp has negotiated on previous facilities 		
Covenants	<ul style="list-style-type: none"> > Contain financial undertakings which are customary for a facility of this nature and include a leverage ratio and an interest cover ratio 		
Review Event	<ul style="list-style-type: none"> > Contain customary review events for facilities of this nature including GrainCorp (or following the Demerger Amendment, United Malt) being delisted or suspended from trading for a period of 10 Business Days or a change of control of GrainCorp (or following the Demerger Amendment, United Malt) occurring 		
Guarantors	<ul style="list-style-type: none"> > The UMG Facilities are currently guaranteed by certain members of the GrainCorp Pre-Demerger Group > Following the Demerger, the United Malt Facilities will be guaranteed by certain members of the United Malt Group 		

Note: Certain of these loan facilities are in foreign currencies – this Australian dollar figure is based on the relevant exchange rates as at 8 November 2019.



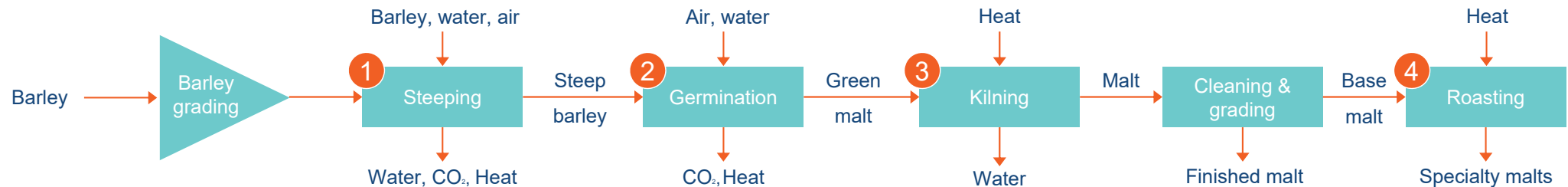
Appendix B

Malt industry information

Overview of the malting process

Malting is the process of converting barley or other cereal crops into malt through a germination phase

This activates enzymes which convert the grains starch reserves and proteins into sugars and amino acids, these are then heated up with hops and fermented with yeast to make beer



1 Steeping	2 Germination	3 Kilning	4 Roasting
<ul style="list-style-type: none"> > Steeping is the first stage of the malting process and takes 2–3 days in total > Achieved by a series of immersions or 'wet stands' followed by 'dry stands', carried out in steep tanks > During the wet stands, the water is aerated to rouse the grain > During the dry stands, air is drawn through the wet grain to keep control of grain temperatures and to remove carbon dioxide > The moisture content of the barley is raised from typically 12% to 42–46% > By the end of steeping all the grains are fully hydrated and will be beginning to show signs of germination by the formation of tiny rootlets or 'chits' 	<ul style="list-style-type: none"> > The Germination phase is the 'control' phase of malting > This continues for a further 3–5 days depending on the product type being made > The germinating grain bed is oxygenated by providing a constant flow of humidified air > By controlling the airflow and grain moisture the maltster can control the rate of grain development and in turn meet key aspects of a customer's specification > The grain is turned regularly to prevent rootlets matting and to maintain a loosely packed grain bed 	<ul style="list-style-type: none"> > Kilning, the third phase of malting, dries the grain down to 3–6% moisture > This arrests the biochemical processes occurring within the grain during germination and ensures a safe moisture content for storage > Large volumes of hot air are blown through the grain bed to dry the grain while a predetermined temperature profile is applied > By varying air flow and the temperature profile, malts of different colours can be produced with varying flavour profiles > At the end of kilning the malt is cooled and the tiny rootlets or culm removed before analysis and storage > The final malt is analysed according to malt type and customer profile, and may be despatched in bulk, bags or in containers 	<ul style="list-style-type: none"> > Roasted malts are called 'specialty malts' which have a large impact on a beer's flavour, mouthfeel and colour > Depending on the degree of colour and flavour desired, they can be added to the beer's recipe in small to moderate quantities and are typically an add on to the base malt > There are many technologies used to produce roasted malts. Below is the most typical production method, with two main types of roasted products that are produced in a drum-style roaster: <ul style="list-style-type: none"> • Crystal type malts, where steeped and subsequently germinated malt is run through the roaster (a rotating drum with ability to heat the drum with or without airflow). These products are stewed (heated without airflow) to crystallise the starchy section of the malt kernels and then dried to the desired colour • Finished malt roasted products, where a finished malt (dried to 3–6% moisture in a traditional kiln) is then heated without airflow in the roaster to produce varying colours without the crystallisation of the starchy section of the malt kernels

An aerial photograph of a large industrial port facility. In the foreground, a long, elevated metal structure with a corrugated metal roof runs across the frame. Below it, a body of water is visible, with several large ships docked at a pier. In the background, a complex of industrial buildings, including grain silos and processing plants, is situated along the waterfront. The sky is bright with some clouds.

Appendix C

GrainCorp additional information



GrainCorp

Adapt the ECA network

GrainCorp is adapting its ECA network to meet grower and end-customer needs

KEY PRIORITIES FOR ECA NETWORK

- 1 Growing on-farm engagement and service offering
- 2 Invest in the ECA network of the future to deliver best-in-class services and products to our customers
- 3 Digital innovation
- 4 Continue to expand import / export infrastructure services
- 5 Optimise end-to-end canola supply chain

RECEIVAL SITES OF THE FUTURE: CASE STUDY – CALLEEN

- Primary export site with 230Kt bunker storage capacity over 70 hectares
- Segregation capabilities and hydraulic sample probes
- 54m long automated weighbridges
- 10 truck lanes, merging into 2 automated sampling stations before moving on weighbridges



ECA GRAINS NETWORK OF THE FUTURE


Meeting customer needs	<ul style="list-style-type: none">• Core network of highly-efficient rail and road outload sites• Flexible network that can adjust to the harvest• Sites designed to meet different customer needs
Efficiency	<ul style="list-style-type: none">• More efficient truck and rail turnaround• Faster throughput• Better segregations
Monitoring	<ul style="list-style-type: none">• Track and trace volumes• Internet of things – quality monitoring, segregations• Automation of processes to improve site throughput and data accuracy

ONLINE GRAINS TRADING IS A GROWING OPPORTUNITY

- GrainCorp provides online grains trading between producers and buyers through “CropConnect”
- Improves customer market access and satisfaction:
 - Allows producers access to an integrated online market place
 - Improved turn around times
- ~300 currently active buyer users
- ~3.5m+ tonnes sold on CropConnect cash marketplace since go-live in Sep-16

Targeted international market expansion

GrainCorp will continue to have a strategic focus on building and developing its international grains and oilseeds origination and customer destination network

Origination			Priority destination markets	
	Thesis	Orig. assets		
Canada	Significant investment in Canada, building complementary commodity mix by expanding GrainCorp's origination footprint		North America	— Connecting GrainCorp's organic grains and oilseed origination with the fastest growing organics end-market consumers
Black Sea	Targeting coarse grains (such as feed wheat, barley and corn) for human and animal feed consumption as global demand for protein consumption increases	<i>Capital light</i>	Europe	— Particular focus in this region on sustainable non-GM canola, organic grains and proteins
Organic	UK and North America provide exposure to the fast growing organics market, with GrainCorp's network currently involved in sourcing and transporting organic grains and feed ingredients to organic food and feed manufacturers	<i>Capital light</i>	India	— Significant end-market for growers of pulses, particularly from Australia and Canada
			Asia	— Focused on growing relationships with local end-market customers and helping these customers meet the growing demand for animal feed ingredients

Expand feeds business and capabilities

Continue to grow our feeds business by providing an integrated customer offering to satisfy market demand

