

This release has been authorised by the Board of GrainCorp Limited



GrainCorp

GrainCorp Limited Annual General Meeting – FY21

17 February 2022

Disclaimer



This presentation includes both information that is historical in character and information that consists of forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. The forward looking statements are subject to risks, stakeholder engagement, uncertainties and assumptions which could cause actual results, timing, or events to differ materially from the expectations described in such forward looking statements. Those risks and uncertainties include factors and risks specific to the industry in which GrainCorp operates, any applicable legal requirements, as well as matters such as general economic conditions.

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

Front cover image: Bale Farming

Board of Directors



MR PETER RICHARDS
CHAIRMAN



MR ROBERT SPURWAY
MANAGING DIRECTOR & CEO



MS NICKI ANDERSON
NON-EXECUTIVE DIRECTOR



MS KATHY GRIGG
NON-EXECUTIVE DIRECTOR



MR DAN MANGELSDORF
NON-EXECUTIVE DIRECTOR



MR DONALD MCGAUCHIE
NON-EXECUTIVE DIRECTOR



MR CLIVE STIFF
NON-EXECUTIVE DIRECTOR

Technology and procedural matters



Agenda

- 1. Chairman's Address**
- 2. Managing Director & CEO's Presentation**
- 3. Business of the Annual General Meeting**
 - Resolutions
 - Shareholder questions
 - Poll voting
- 4. Meeting closed**



Chairman's Address

Peter Richards



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Managing Director & CEO's Presentation

Robert Spurway



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FY21 financial highlights

Substantial increase in earnings in both business segments

Underlying EBITDA ¹ (\$m)	FY21	FY20 ²
Agribusiness	275	79
Processing	78	46
Corporate	(22)	(16)
Total Underlying EBITDA	331	108
Depreciation & Amortisation	(107)	(110)
Interest	(26)	(26)
Tax	(59)	12
Underlying NPAT³	139	(16)
Return on Invested Capital (ROIC) ³	11.1%	1.6%

1. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation excluding significant items. No significant items in FY21
2. FY20 underlying EBITDA is from Continuing Operations (i.e. excludes Malt).
3. Underlying NPAT is a non-IFRS measure that excludes significant items. No significant items in FY21.
4. ROIC is a non-IFRS measure and is defined as Group underlying Net Profit After Tax less interest expense (after tax) associated with core debt / Average net debt (excluding commodity inventory funding) + average total equity. ROIC is inclusive of UMG Investment. ROIC exclusive of UMG Investment is 12.1%

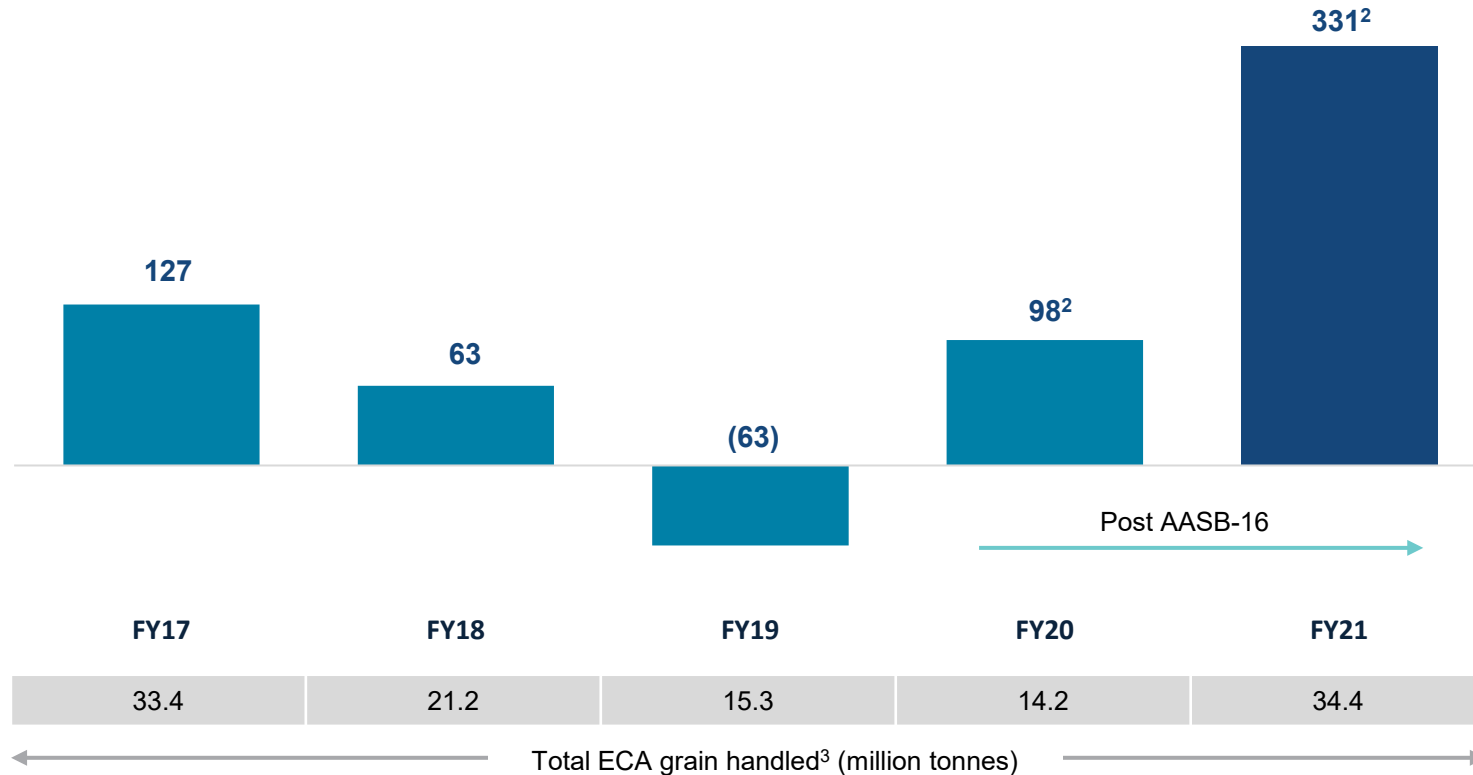




Delivery of operating initiatives driving substantial earnings uplift

Significant outperformance in FY21 versus FY17 (similar sized crop year)

Proforma Underlying EBITDA (\$m)¹



- Outstanding financial result in FY21
- Considerable increase in earnings compared to last comparable crop year (FY17), reflecting:
 - Capital investment and delivery of operating initiatives
 - Highly efficient supply chain execution
 - Strong global demand for Australian grain, oilseeds and vegetable oils in FY21

1. Historical proforma EBITDA includes several adjustments in order to provide a better comparative - including removal of earnings from Malt and Australian Bulk Liquid Terminals, and incorporation of the Crop Production Contract had it been in place in FY16-19.
 2. FY20 EBITDA and FY21 EBITDA include AASB-16 impact of ~\$35m.
 3. See Slide 14 for composition of 'total ECA grain handled'.



COVID-19

Our proactive response has highlighted the strength of our values and organisational resilience



Safety and wellbeing

- Safety and wellbeing of our people, growers and customers is our highest priority
- COVID safe plans including changes to office/site configurations, working-from-home model, increased site cleaning / sanitisation, access to mental health and resilience programs, encouraging vaccination



Our operations

- Recruitment of 3,000+ harvest casuals to manage the demands across 160 up-country sites and ports
- 'Contactless site' processes to minimise contact at receival sites and ports
- COVID-19 management plans to prevent and minimise impact of positive cases



Our customers

- Improved grower experience through increased uptake of technology platforms Fastweigh and CropConnect
- Continue to work closely with growers and other customers to maintain supply chains and ensure delivery to end customers



Industry and Government engagement

- Engagement with Governments on impact of COVID-related regulations on agriculture industry and opportunities to support economic recovery

Harvest Update – 2021/22

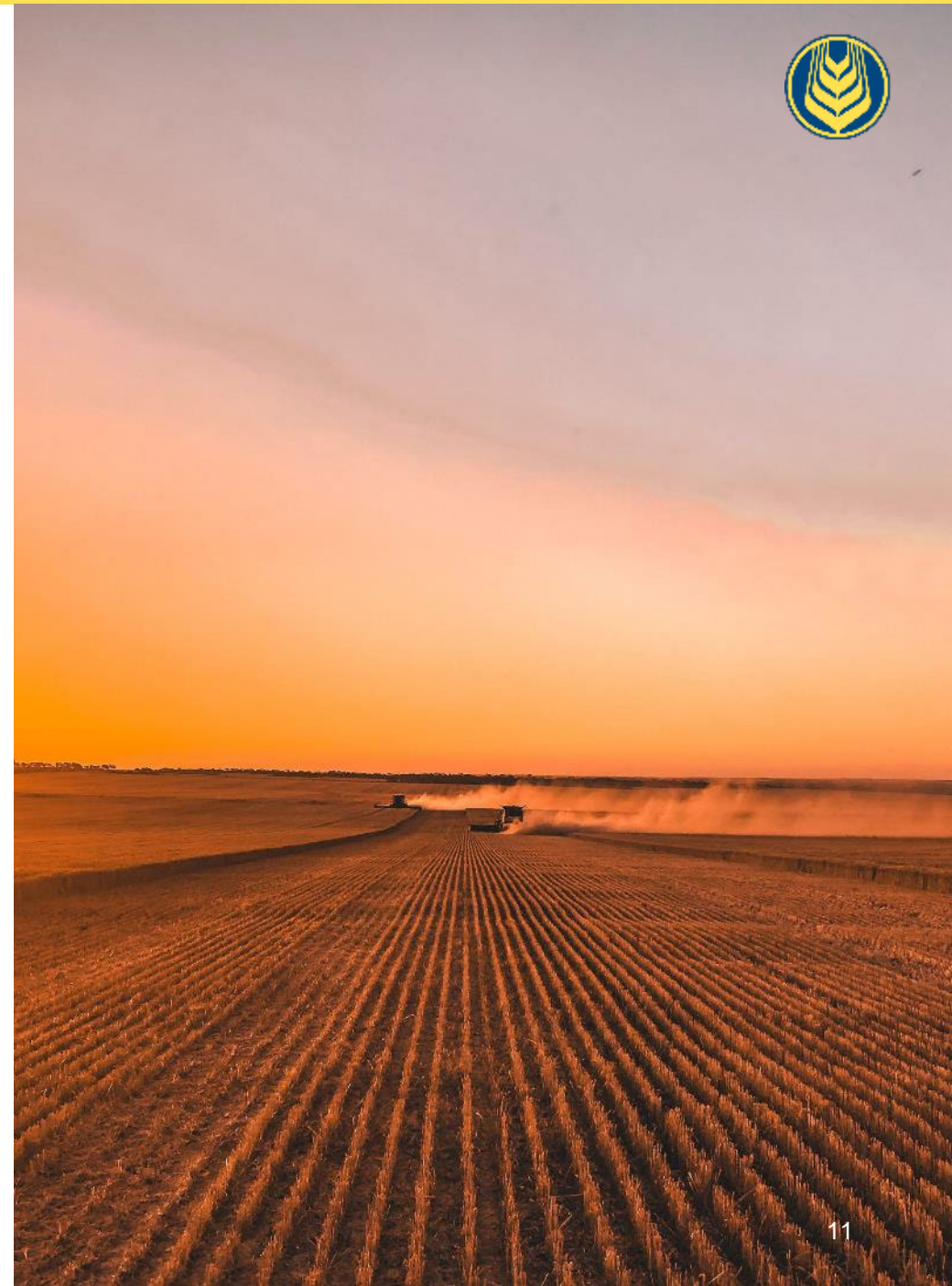
Second consecutive bumper crop

- Outstanding cropping conditions – East Coast Australian (ECA) grain production substantially above average
- ABARES' 2021/22 grain production forecasts (30 Nov 2021 report):
 - total ECA winter crop 29.1mmt
 - ECA summer (sorghum) crop 2.0mmt
- 14.0mmt¹ of grain received by GrainCorp year-to-date² across Queensland, New South Wales and Victoria (FY21: 13.8mmt³)
- 3.3mmt of grain exports year-to-date² (FY21: 1.7mmt)³
- Strong FY22 grain carry-in position of 4.3mmt (FY21: 0.7mmt)
- Continuation of major export program
- Next ABARES update 1 March 2022

1. mmt = million metric tonnes. Includes grain received up-country and direct-to-port

2. Since 1 October 2021

3. At date of FY21 AGM (11 Feb 2021)



Growth initiatives aligned with strategy

Targeted investment and research collaborations focused on growth areas aligned with our strategy



Case studies

Digital & AgTech

- Acquisition of 15% stake in **Hone**, a leading developer of mobile technology that analyses grain quality, soil carbon, and other agricultural products and inputs.

Animal nutrition

- **FutureFeed**: Investment with CSIRO to commercialise a livestock feed additive made from the seaweed *Asparagopsis*. Feedlot trials have demonstrated an 80% reduction in methane emissions and positive trends in productivity.

Alternative protein

- Working with **CSIRO** to develop a range of value-added plant protein options derived from commodities such as canola, faba bean and soybean.



Hone handheld sensor

Sustainability embedded across our strategy



Sustainability provides the foundation for our Vision and Purpose and is integral to our strategy and culture

- 2021 a year of change for our ESG approach and communications
- Stakeholder engagement undertaken to identify key ESG topics for GrainCorp and understand stakeholder expectations
- Commitment to net zero carbon emissions by 2050
- Sustainability roadmap developed, with 3 year rolling action plan
- Comprehensively reporting to international frameworks



Outlook

Expecting another outstanding financial result in FY22



FY22

Guidance

- Underlying EBITDA¹ of \$480 – 540 million
- Underlying NPAT² of \$235 – 280 million

Agribusiness

- Outlook reflects outstanding supply chain execution, continued delivery of operating initiatives, excellent demand for Australian grain and oilseeds, and strong supply chain margins for grain exports

Processing

- Oilseeds business benefiting from strong gross crush margins and high utilisation

FY23

Outlook

- Scale of FY22 receivals, combined with high expected FY22 carry-out grain, will support FY23 earnings
- Recent weather patterns positive for FY23 winter crop planting

Variables and assumptions

FY22 guidance is subject to:

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

Grain volume assumptions (mmt) – FY22

Carry-in (at 1 Oct 2021)	4.3
Receivals	16.0 – 17.0
Domestic outload	5.0 – 6.0
Exports	8.5 – 9.5
Carry-out (at 30 Sep 2022)	5.5 – 6.5
Total grain handled	39.3 – 43.3

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

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

Business of the AGM

Peter Richards



GrainCorp

Business of the AGM



For consideration

Item 1: Consideration of Financial Statements and Reports

Ordinary resolutions

Item 2: Adoption of the Remuneration Report

Item 3a: Re-election of Director – Mr Peter Richards

Item 3b: Election of Director – Ms Nicki Anderson

Item 3c: Election of Director – Mr Clive Stiff

Item 4: FY22 Long Term Incentive grant of performance rights to the Managing Director & CEO

Item 1: Consideration of Financial Statements and Reports



To receive and consider the financial report (which includes the financial statements and the Directors' Report and Auditor's Report) for GrainCorp for the financial year ended 30 September 2021.

Note: No resolution is required for this item of business

Item 2: Adoption of the Remuneration Report



To consider and, if thought appropriate, pass the following as an ordinary resolution:

“That the Remuneration Report (which forms part of the Directors’ Report) of the Company for the financial year ended 30 September 2021 set out on pages 38 to 53 (inclusive) of the 2021 Annual Report be adopted.”

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this item of business.

Proxy and direct votes



Item 2: Adoption of the Remuneration Report

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 2	144,382,738	411,382	5,007,394	149,801,514
% vote	96.4%	0.3%	3.3%	65.5% of issued capital

The Chairman of the Meeting will be voting open proxies in favour of the resolution

Item 3a: Re-election of Mr Peter Richards



To consider and, if thought appropriate, pass the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 14.4, article 11.3(a) of the constitution of the Company and for all other purposes, Mr Peter Richards, retiring by rotation at the conclusion of the AGM, being eligible and offering himself for re-election, be re-elected as a Director of the Company.”



Proxy and direct votes



Item 3a: Re-election of Mr Peter Richards

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 3a	105,132,735	381,435	44,842,779	150,356,949
% vote	69.9%	0.3%	29.8%	65.7% of issued capital

The Chairman of the Meeting will be voting open proxies in favour of the resolution

Item 3b: Election of Ms Nicki Anderson



To consider and, if thought appropriate, pass the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 14.4, article 11.3(a) of the constitution of the Company and for all other purposes, Ms Nicki Anderson, appointed by the Board as a Director of the Company on 1 October 2021 to fill a casual vacancy, retiring at the conclusion of the AGM, being eligible and offering herself for election, be elected as a Director of the Company.”



Proxy and direct votes



Item 3b: Election of Ms Nicki Anderson

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 3b	148,914,186	390,185	1,046,523	150,350,894
% vote	99.0%	0.3%	0.7%	65.7% of issued capital

The Chairman of the Meeting will be voting open proxies in favour of the resolution

Item 3c: Election of Mr Clive Stiff



To consider and, if thought appropriate, pass the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 14.4, article 11.3(a) of the constitution of the Company and for all other purposes, Mr Clive Stiff, appointed by the Board as a Director of the Company on 1 October 2021 to fill a casual vacancy, retiring at the conclusion of the AGM, being eligible and offering himself for election, be elected as a Director of the Company.”



Proxy and direct votes



Item 3c: Election of Mr Clive Stiff

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 3c	149,002,227	392,025	956,142	150,350,394
% vote	99.1%	0.3%	0.6%	65.7% of issued capital

The Chairman of the Meeting will be voting open proxies in favour of the resolution



Item 4: FY22 Long Term Incentive grant of performance rights to the MD & CEO

To consider and, if thought appropriate, pass the following as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of 164,786 performance rights under the GrainCorp Limited Long Term Incentive Plan to the MD & CEO of the Company, Mr Robert Spurway, in respect of the FY22 Long Term Incentive grant in the manner and on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting.”

Note: A voting exclusion applies to this item of business. Please refer to ‘Voting Exclusions’ in the Explanatory Notes in the Notice of Meeting.

Proxy and direct votes



Item 4: FY22 Long Term Incentive grant of performance rights to the MD & CEO

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 4	146,417,468	460,202	3,478,106	150,355,776
% vote	97.4%	0.3%	2.3%	65.7% of issued capital

The Chairman of the Meeting will be voting open proxies in favour of the resolution



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Meeting closed



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