



8 June 2022

The Manager, Companies
Australian Securities Exchange
Companies Announcement Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

GrainCorp Limited – Presentation to the Bell Potter ‘Home Grown’ Agriculture Conference

Please see attached the presentation to be delivered by Robert Spurway, Managing Director & CEO, at the Bell Potter ‘Home Grown’ Agriculture Conference today.

The presentation outlines GrainCorp’s strategic initiatives and focus on sustainability. It includes reference to GrainCorp’s FY22 guidance announced on 11 May 2022.

Yours faithfully,
GrainCorp Limited

A handwritten signature in blue ink, appearing to read "AS", followed by a horizontal line extending to the right.

Annerly Squires
Company Secretary

Robert Spurway
Managing Director and CEO



GrainCorp

Bell Potter 'Home Grown' Agriculture Conference

8 June 2022

A shared passion.



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.

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.

GrainCorp at a glance

High quality strategic infrastructure assets servicing customers worldwide



International:

Global network of offices, originating grain, pulses and oilseeds from different regions and delivering to customers in over 50 countries.



GrainsConnect Canada JV:

State-of-the-art grain supply chain connecting Western Canadian grain growers to global markets.

Swaffham

Kyiv

Beijing

Delhi

Singapore

Sydney

Auckland

Calgary

Winnipeg



Integrated ECA network:

Leading bulk grain handling company in east coast Australia (ECA), storing, handling and connecting grain to customers worldwide.

Up-country network connected to seven bulk ports by rail.



Processing assets:

Leading oilseed crusher/refiner and food manufacturer in Australia and New Zealand, producing a range of oils, meals and food products for domestic and international customers.

● GrainCorp Head Office
● International offices

Agenda

HY22 result recap

Outlook – FY22 and FY23

Strategic priorities

Focus area: Alternative Protein

Focus areas: Alternative Protein, AgTech, Carbon

Conclusion





Record first half result in HY22

Outstanding financial and operational performance

EBITDA

\$427m  from \$140m

NPAT

\$246m  from \$51m

Return on invested capital (ROIC)¹

25.7%²  from 11.1% (Sep 21)

Total grain handled³

38.0mmt  from 30.4mmt

Oilseed crush volumes

232kmt  from 220kmt

Core cash / (debt)

\$129m  from (\$90m) core debt (Mar 21)

1. ROIC is a non-IFRS measure and is defined as Group net profit after tax less interest expense (after tax) associated with core debt / average net debt (excluding commodity inventory funding) + average total equity.
2. 12 months to 31 March 2022. ROIC is inclusive of UMG Investment. ROIC exclusive of UMG Investment is 28.4%.
3. 'Total grain handled' includes carry-in + receivals + domestic outload + exports + carry-out. mmt = million metric tonnes.

On track for exceptional FY22 result

Strong global demand; favourable ECA conditions for 2022/23

FY22 earnings guidance¹

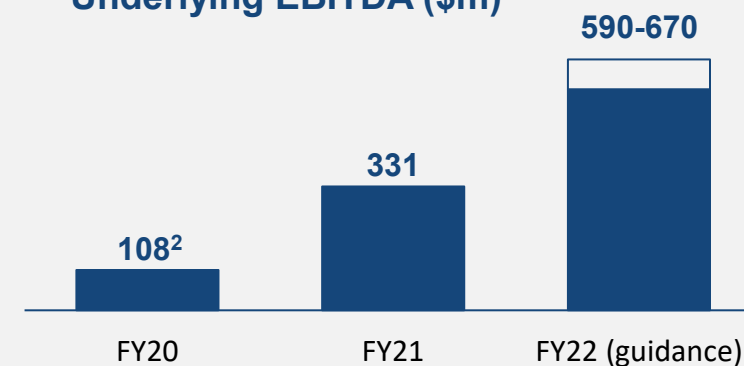
- Underlying EBITDA \$590-\$670 million
- Underlying NPAT \$310-\$370 million

FY23 outlook

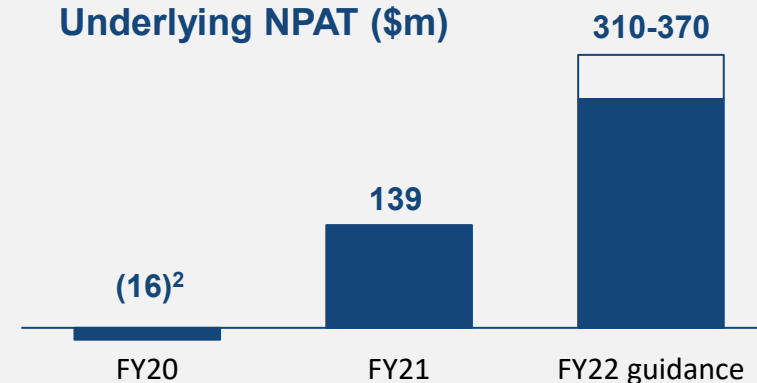
- High carry-out grain at Sep-22
- Northern Hemisphere supply expected to remain disrupted, supporting demand for Australian grain
- Positive conditions for FY23 winter crop:
 - Initial ABARES winter ECA crop forecast for 2022/23³: **24.7mmt**



Underlying EBITDA (\$m)



Underlying NPAT (\$m)



1. FY22 guidance subject to: 2H grain receipt and export volumes, supply chain margins, oilseed crush margins, outlook for 2022/23 crop, and duration/extent of global trade disruptions.

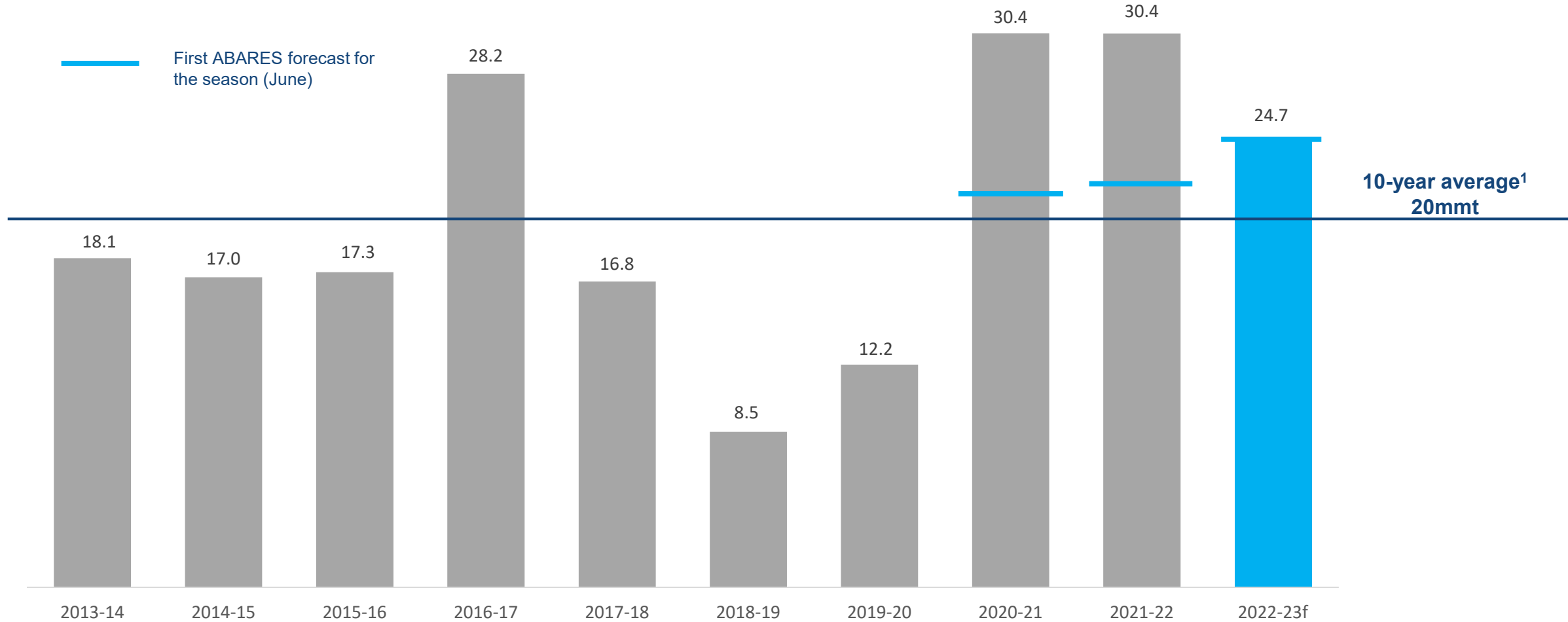
2. Continuing operations – excludes earnings from Malt.

3. ABARES Australian Crop Report – 7 June 2022.

Strong potential for third consecutive bumper crop in FY23



ECA winter grain production (mmt)

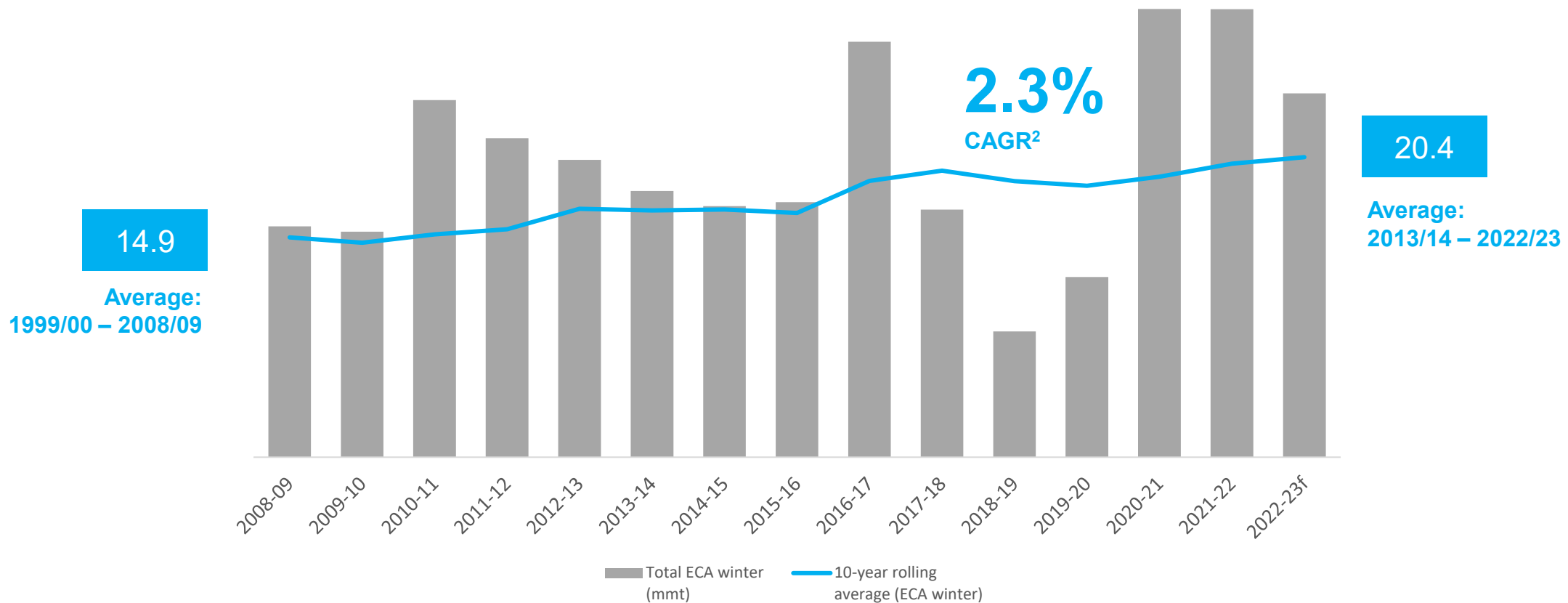


1. 2013/14 – 2022/23.



ECA production rising since deregulation started

ECA winter grain production¹ / 10-year rolling average (mmt)



1. 2022/23 is based on ABARES' 7 June 2022 forecast.

2. CAGR is calculated based on the rolling 10-year average between 2008/09 (14.9) and 2022/23 (20.4).

Sustainability at the core of GrainCorp



Following our clear roadmap of actions for sustainable growth



Environment

- Leading supplier of renewable fuel feedstocks (used cooking oil, tallow, canola oil)
- Pilot programs with growers to assess carbon sequestration and measurement
- Aligning financial reporting with Task Force on Climate-related Financial Disclosures (TCFD)
- Defining and measuring **Scope 3** emissions

1. Global Reporting Initiative.
2. United Nations Sustainable Development Goals.
3. International Sustainability and Carbon Certification.

Social

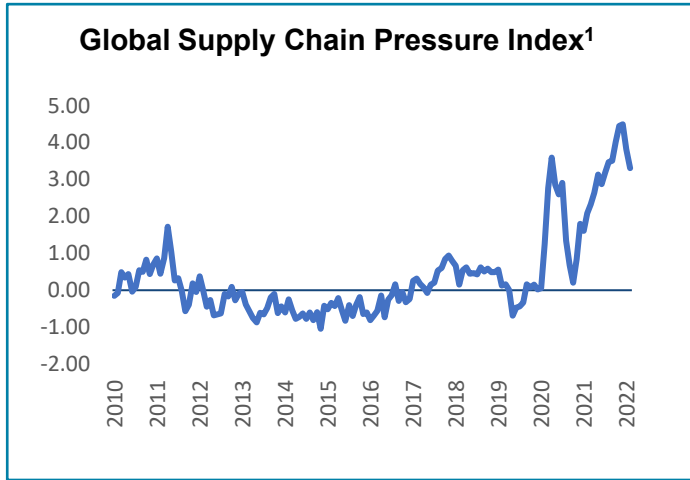
- **GrainCorp Community Foundation** approaching \$300,000 awarded in first six months
- Large employer of harvest casuals across regional Australia
- Developing Reconciliation Action Plan, a critical part of GrainCorp's Inclusion and Diversity Action Plan
- *One Grain Industry Scholarship*, created with **Nuffield Australia**

Governance

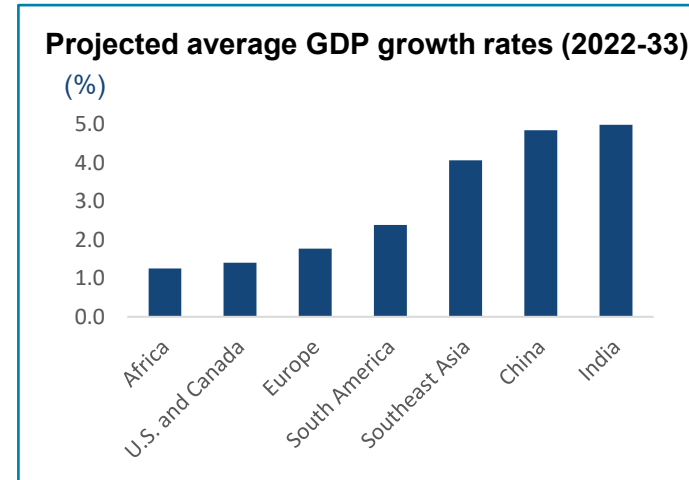
- Aligning with **GRI**¹ and **UNSDG**²
- Expanded **stakeholder engagement**
- **ISCC**³ certification for canola crushing at Numurkah



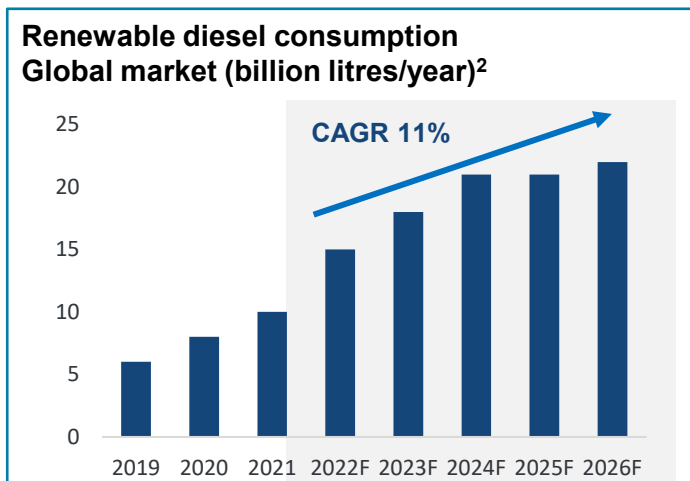
Macro themes supporting strategic priorities



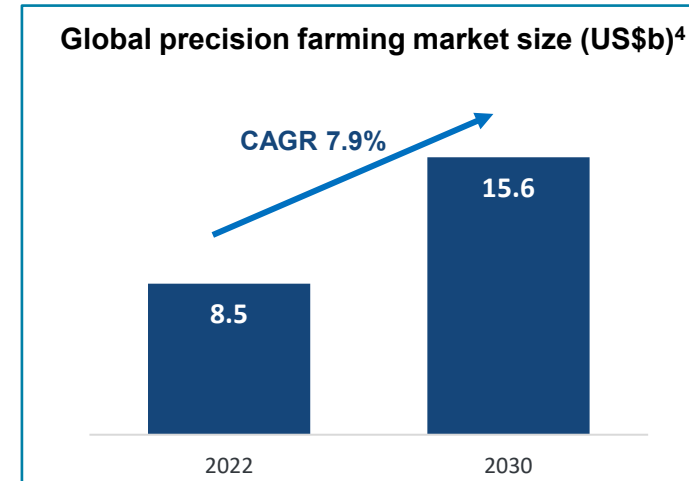
Reinforces importance of supply chain ownership, supply chain resilience



Australia well located to service Asia – growing populations, rising income levels



Supporting demand for UCO, tallow, other renewable fuel feedstocks



AgTech driving productivity improvements in agriculture and food production

1. Global Supply Chain Pressure Index: March 2022. Federal Reserve Bank of New York Liberty Street Economics.
2. IEA "Renewables 2021 Report" base case forecast used.
3. USDA - Projected Growth Rates - Real Gross Domestic Product Per Capita.
4. Markets and Markets - Precision Farming Market - Global Forecast to 2030.

Strategic priorities delivering shareholder value



VISION

Lead sustainable and innovative agriculture through another century of growth

PURPOSE

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

STRATEGIC PRIORITIES

Strengthen the core



Lift returns



Leverage capabilities



Drive existing assets

Targeted growth opportunities



Alternative protein



Digital and AgTech



Animal nutrition

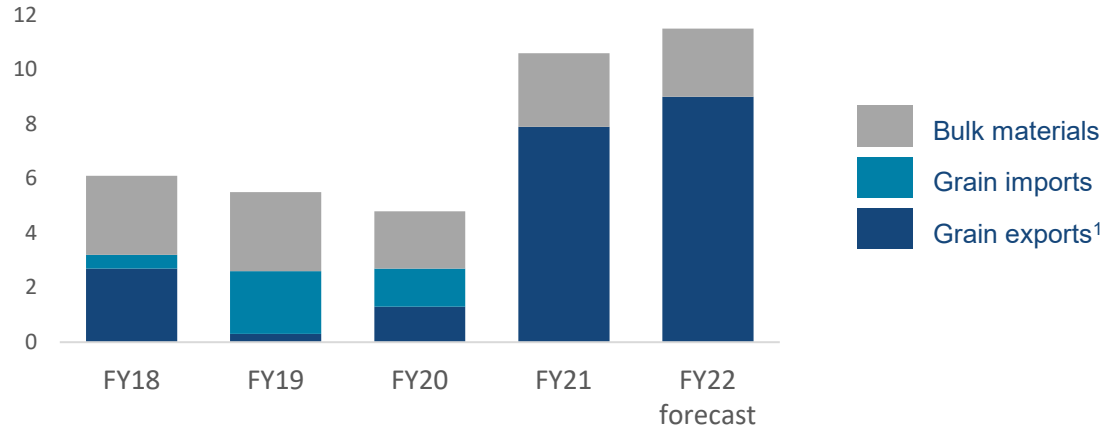


Additional grower services



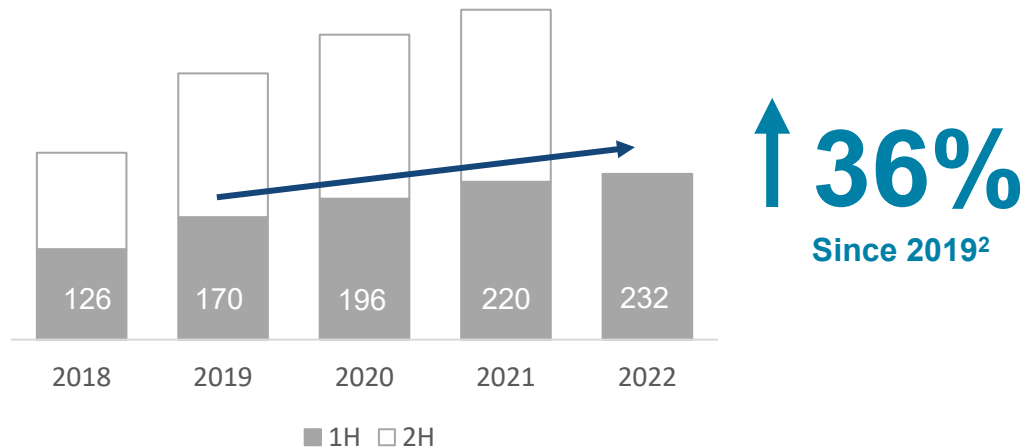
Driving utilisation of supply chain assets

ECA port throughput (mmt)



GrainCorp bulk port terminal, Port Kembla, NSW

Oilseed crush volumes – first half (kmt)



GrainCorp oilseed crush plant, Numurkah, VIC

1. FY22 grain exports include bulk + containers; assumes the mid-point of guidance (8.5-9.5mmt).
2. Completed oilseed crush expansion at Numurkah, Victoria in September 2018.



Exploring opportunities in fast-growing plant protein market

Alternative protein supporting a healthy, secure and sustainable food system for the future

- **Alternative protein playing key role** in meeting rising global demand for protein
- Shift to plant proteins expected to have **measurable positive impact on the environment** – lower emissions, water usage and land use
- GrainCorp **partnering with CSIRO and v2food**; working towards building domestic processing and manufacturing expertise in plant-based proteins
- **\$1.8 million grant¹** from Australian Government – researching separation and manufacture of proteins from canola, soy, fava beans and chickpeas
- End-to-end capability will:
 - benefit Australian growers and food and aquafeed manufacturers; and
 - create resilience and boost global competitiveness.



1. Funding from Australian Government's Cooperative Research Centres Projects (CRC-P).

Supporting long-term sustainable growth in Australian Agriculture



Investing up to \$30 million into AgTech over next three years

Four key investment areas:



Analytics and optimisation

Optimising the value and quality of agricultural commodities from the farmgate



Smart supply chains

Driving increased value across the agricultural supply chain



Biotechnology

Improving crop production and sustainability outcomes



Sustainability & circular economy

Reducing carbon footprint of agricultural commodities from farmgate to point of consumption



AgTech driving carbon reduction in agriculture



GrainCorp well positioned to support growers in carbon sequestration



- **15% investment in Hone**, an Australian AgTech start-up that tests grain, soil and crop samples through a handheld device
- Supports measurement of soil carbon in-field, reducing costs and providing instant results
- Empowers growers to make data-based decisions that drive healthier soil, crops and more sustainable farming practices



- Australian carbon company that has developed a microbial solutions for the mitigation of greenhouse gas emissions
- Collaborating to introduce new ways for Australian farmers to build soil carbon and capture value
- Winter pilot program underway with growers to test and refine systems and capabilities ahead of a full-scale launch

Conclusion



Record financial result in HY22; on track for exceptional FY22 result

Favourable ECA conditions supporting FY23 outlook

Strategy delivering shareholder value

Innovation and technology integral to growth initiatives

GrainCorp playing key role in long-term sustainable growth of Australian agriculture

Record financial result delivered in HY22



GrainCorp

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

www.graincorp.com.au
