



29 June 2023

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

Dear Sir/Madam,

GrainCorp Limited – Presentation to the Wilsons / CIP ‘Rapid Insights’ Trans-Tasman Investment Conference

Please see attached the presentation to be delivered by Robert Spurway, Managing Director & CEO, at the Wilsons / CIP ‘Rapid Insights’ Conference in Queenstown, New Zealand, today.

The presentation outlines GrainCorp’s strategic initiatives and reaffirms GrainCorp’s FY23 guidance as most recently stated to the ASX on 30 May 2023.

Yours faithfully,
GrainCorp Limited

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

Annerly Squires
Company Secretary

Wilson's / CIP Rapid Insights Conference

Queenstown, New Zealand



29 June 2023



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.

Agenda



- About GrainCorp
- 1H23 results
- Balance sheet / capital management
- Strategy update
- Outlook
- Appendices



Executive profiles



Robert Spurway
Managing Director & CEO

Robert Spurway joined the Board as MD & CEO in March 2020. He was previously Chief Operating Officer, Global Operations for Fonterra Co-operative Group and prior to this, Mr Spurway held operational roles with Fonterra including General Manager South Island Operations and Acting Director Operations & Logistics.

Mr Spurway has extensive leadership and operations experience and has held executive and senior operational roles across Australia and New Zealand. Mr Spurway held CEO positions in Australia between 2008 and 2011, initially as MD & CEO of Mrs Crocket's Kitchen, a salad and vegetable supplier, to prepare the business for sale, and then as CEO of Salad Fresh, a supplier of prepared salads.

Prior to this, Robert held senior operational roles with Mrs Crocket's Kitchen and Goodman Fielder in Queensland, South Australia and the Northern Territory, and Northland Dairy Company (now Fonterra) in New Zealand. Mr Spurway has previously held the roles of Chairman of Kotahi Ltd, Deputy Chairman of Prolesur S.A in Chile and Director of DFE Pharma GmbH & Co.



Ian Morrison
Chief Financial Officer

Ian Morrison was appointed Chief Financial Officer in July 2020. As Chief Financial Officer, Mr Morrison leads GrainCorp's finance and accounting, tax, treasury, risk management and shared services functions.

Mr Morrison has previously held a number of senior finance roles across GrainCorp including CFO of the Grains & Oils divisions and Group Financial Controller.

Prior to joining GrainCorp in 2011, he worked with KPMG in the United Kingdom and Australia.

Mr Morrison holds a Bachelor of Accounting and Finance (Hons) from the University of Glasgow and is a Chartered Accountant. He is a graduate member of AICD.

About GrainCorp



GrainCorp

GrainCorp is a leading Australian agribusiness and processing company, with integrated operations across four continents and a proud history of delivering for customers for more than 100 years.

7

Ports across East Coast Australia (ECA)

500kmt

Oilseed crush capacity[△]

>160

Receival sites throughout ECA

290kmt

Oil refining, bleaching and deodorising (RBD) capacity

12

Marketing offices globally

4

Grain elevators and one port in western Canada*[△]



* Through GrainsConnect Canada, a 50-50 JV between GrainCorp and Zen-Noh.

^ Fraser Grain Terminal owned through 50-50 JV between GrainsConnect Canada and Parish & Heimbecker

△ Oilseed crush capacity has increased as a result of sustained operational improvements to Numurkah facility

How we operate



We partner with growers to maximise the value of their crops, connecting them to domestic and global marketplaces through our end-to-end supply chain and infrastructure assets. We develop innovative solutions to create high quality and sustainable products across the food, feed and industrial sectors.



International

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



East Coast Australia (ECA)

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

Oilseeds

- Leading oilseed crusher/refiner in Australia.
- Provides components for cooking oil, spreads and shortening, prepared foods, meal for dairy, poultry and livestock, cosmetics and lubricants, fuels and other industrial applications.

Foods

- Leading refiner of edible fats and oils in Australia.
- Supplier of ingredients for infant formula, bakery and large-scale food manufacturing industries.

Feeds, Fats & Oils

- Procurement, shipping, accreditation and value-added supply of tallow, vegetable oils and UCO, for delivery to food, feed, and renewable fuel customers.
- Manufacturer of feed solutions to meet nutritional needs and improve herd productivity.

1H23 results



Outstanding 1H23 performance

Strong financial results and balance sheet



Outstanding 1H23 performance

- 1H23 EBITDA¹ of \$383m
- Growth in Processing volumes and margins



Improved earnings outlook

- FY23 EBITDA guidance upgraded to \$500-560 million²
- Average EBITDA 'through-the-cycle' raised to \$310m³



Strong balance sheet

- \$200m core cash
- UMG stake valued at \$121m⁴
- Working capital expected to unwind



Driving shareholder value

- FY23 interim dividend declared⁵: 24cps, fully franked
- Evaluating new oilseed crush plant

GrainCorp strongly positioned to invest in growth and deliver shareholder returns

1. EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation
 2. Previous guidance was \$470-530 million (announced 16 February 2023)
 3. Average EBITDA through-the-cycle is an estimate based on a multi-year crop cycle incorporating both below-average and above-average crop years. The previous TTC EBITDA of \$240m (announced March 2021) represented a single year with average grain metrics and average market conditions. See slide 23 for more detail.
 4. Retained UMG stake based on share price of \$4.75 at 31 March 2023
 5. Comprises 14cps interim ordinary dividend + 10cps interim special dividend declared

1H23 highlights

Excellent all-round performance



EBITDA

\$383m

(1H22: \$427m)

NPAT¹

\$200m

(1H22: \$246m)

Return on invested capital (ROIC)²

22.7%

(1H22: 25.7%)



Total grain handled^{3,4}

34.8mmt

(1H22: 38.0mmt)

Oilseed crush volumes⁴

256kmt

(1H22: 232kmt)

Core cash⁵

\$200m

2H22: (\$177m core cash)

1. NPAT = Net Profit After Tax
2. 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
3. Composition of 'total grain handled' shown on Slide 28
4. mmt = million metric tonnes. kmt = thousand metric tonnes
5. Core cash / (debt) = net debt less commodity inventory

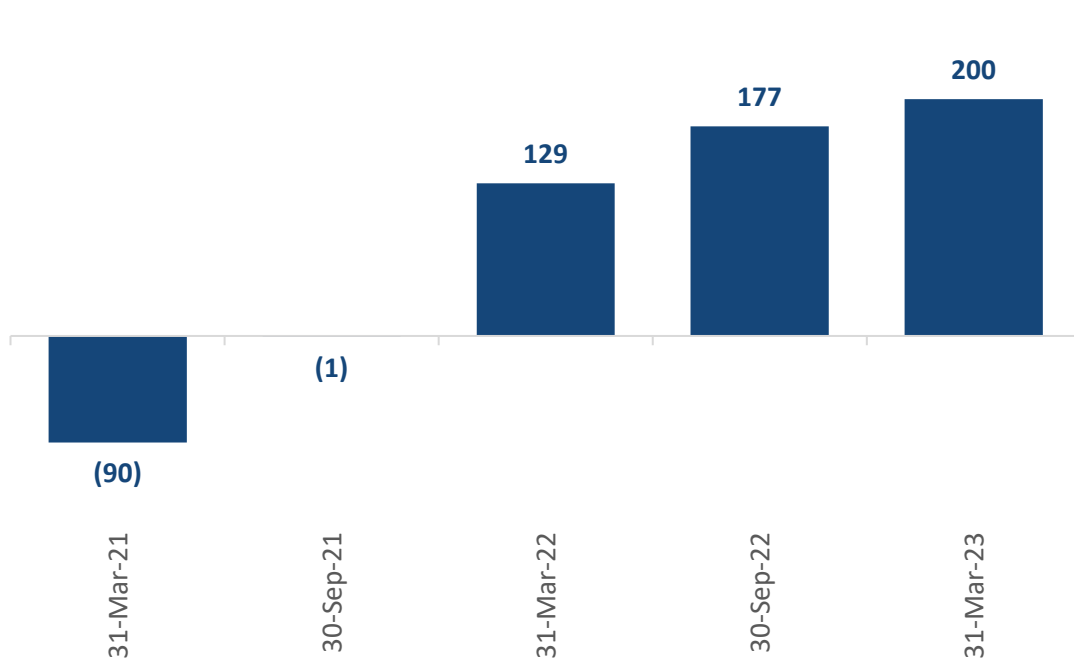
Balance sheet and capital management



Balance sheet strength

Strong cash generation to end half-year at \$200m core cash

Core cash / (debt) (\$m)



Debt and liquidity profile

Components	31 Mar 2023	30 Sep 2022	31 Mar 2022
Term debt	150	150	150
Inventory and working capital financing	1,584	713	2,158
Cash	(319)	(322)	(311)
Net debt	1,415	540	1,997
Commodity inventory	(1,615)	(717)	(2,126)
Core cash / (debt)	200	177	129
Core cash/(debt) gearing	14%	14%	10%
Retained UMG stake	(121) ¹	(80)	(96)

Debt facilities - overview

Facility type (\$m)	Facility ²	31 Mar 2023 (utilised)	Expiry
Working capital	560	122	Nov 2023
Commodity inventory funding	1,964	1,462	Nov 2023
Term debt	150	150	Mar 2025
Total – all borrowings	2,674	1,734	

1. Retained UMG stake based on share price of \$4.75 at 31 March 2023

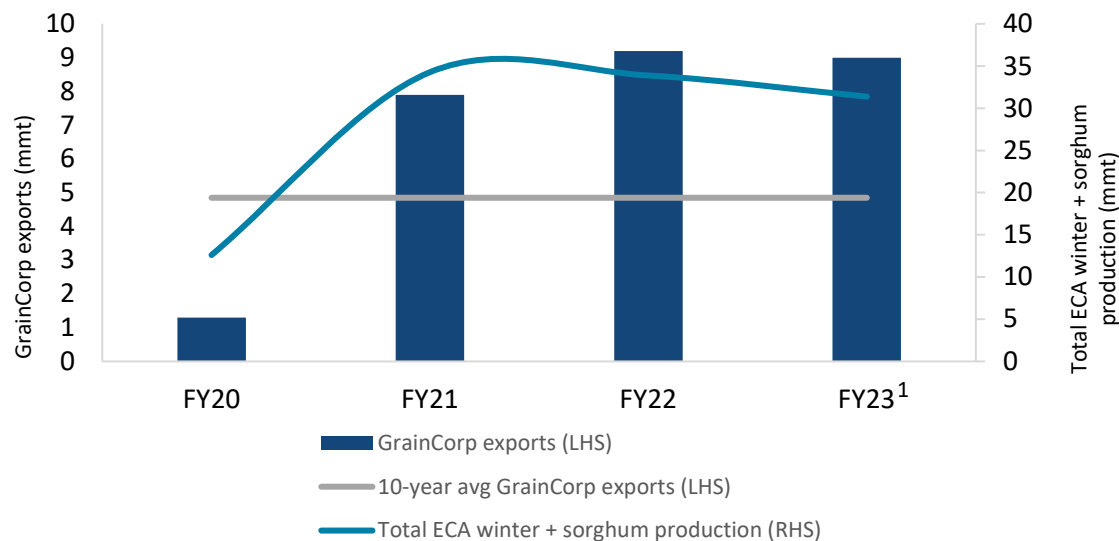
2. These represent facility limits as at 31 March 2023

Working capital movements



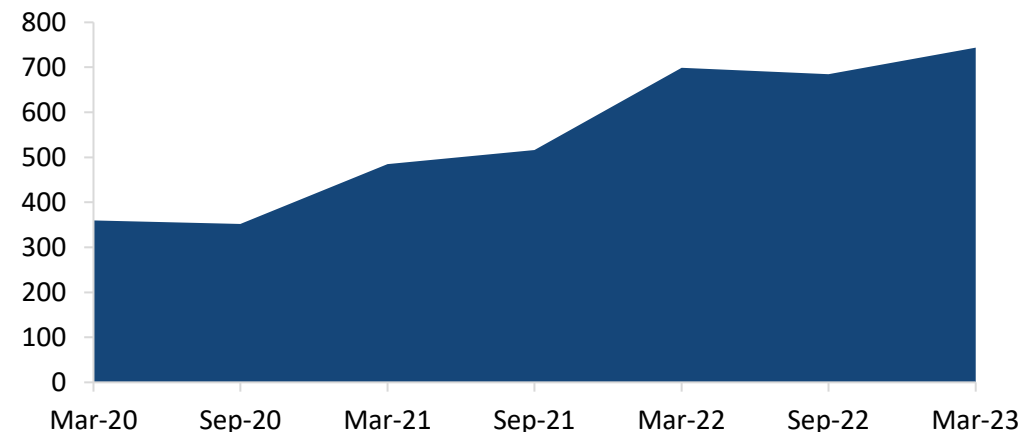
Working capital currently elevated - expected to unwind as cycle moderates

ECA grain production / GrainCorp exports (mmt)



- ECA grain production and GrainCorp export volumes during FY21-23 have been well above the 10-year average

GrainCorp Net Working Capital (NWC) (\$m)²



- NWC has been elevated due to short-term funding requirements for grain shipments and high commodity prices
- NWC expected to unwind as forward grain sales are physically executed, and as commodity prices and export activity normalise

1. Represents mid-point of estimate for FY23 exports (8.5-9.5mmt)

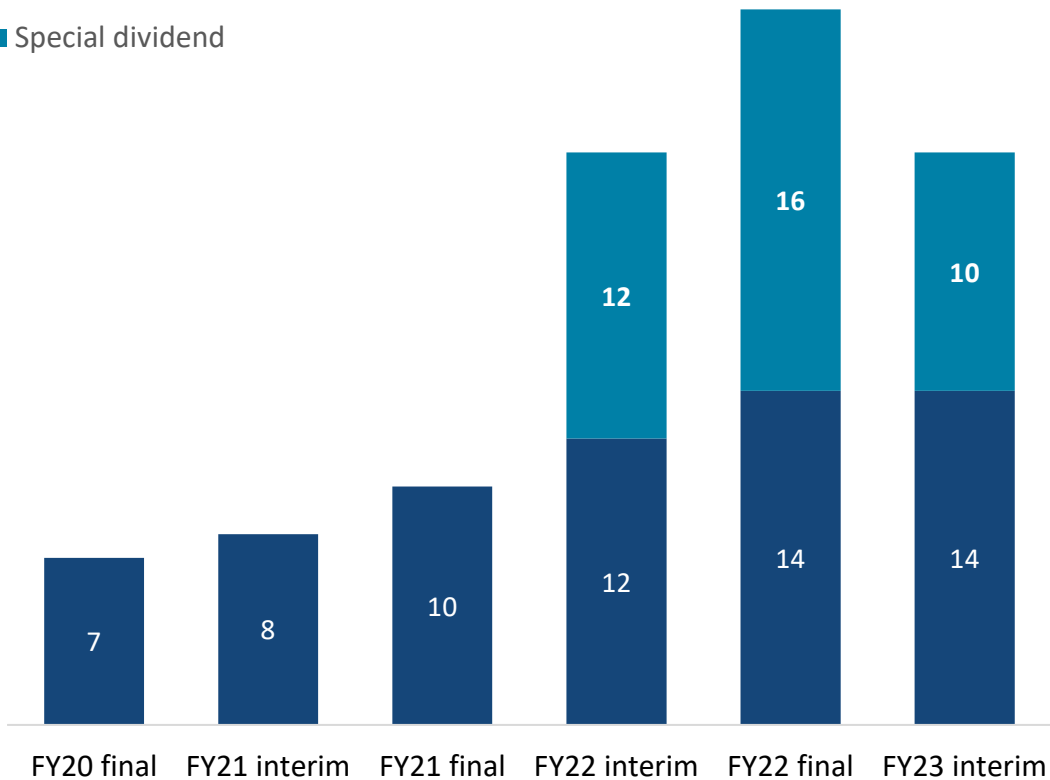
2. Net working capital includes trade and other receivables, inventories (excluding commodity inventory at fair value less costs to sell), mark-to-market assets and liabilities, trade and other payables, deferred revenue and employee related provisions.

Delivering strong returns

Creating a consistent dividend profile through-the-cycle

Dividends (cents per share)

- Ordinary dividend
- Special dividend



- 1H23 interim dividend: total 24cps, fully franked
- Ordinary dividend reflects Board’s confidence in through-the-cycle earnings
- \$50 million share buy-back completed in FY22
- Capital management will continue to be assessed against growth opportunities

Strategy



Strategy aligned to macro trends



Population growth / changing demographics

- Multi-origin strategy
- Leading position in ECA
- Australian and west coast Canadian proximity to Asian markets a competitive advantage



Decarbonisation and sustainability

- Sustainability and innovation embedded in our business and strategy
- Partnering with start-ups and growers, developing solutions to environmental challenges



Disrupted global supply chains

- Resilient, end-to-end supply chains
- Leading assets and capabilities
- Strong global customer network



Technology/digital acceleration

- Progressing digital capability through *CropConnect* platform, advanced analytics
- Supporting industry innovation and technology uptake through *GrainCorp Ventures*












GrainCorp
context



GrainCorp strongly positioned as Food and Agricultural industries evolve

Strategic priorities driving higher return on invested capital



 <p>Our vision</p>	<p>Our vision is to lead sustainable and innovative agriculture through another century of growth.</p>	
 <p>Our purpose</p>	<p>Proudly connect with customers and rural communities to deliver value through innovation and expertise.</p>	
 <p>Strategic priorities</p>	<p>Strengthen the core</p> <ul style="list-style-type: none"> Lift returns  Drive existing assets  Leverage capabilities  	<p>Targeted growth opportunities</p> <ul style="list-style-type: none"> Alternative Protein  Digital and AgTech  Animal Nutrition  Grower services  Agri-Energy 

Delivering on our strategic initiatives – strengthening the core



Strengthening the core

ECA¹ network investment – capacity upgrade, new mobile fleet

Asset utilisation – port throughput; oilseed and foods volumes

International expansion – Fraser Grains Terminal, Vancouver

Building capabilities – analytics, value chain optimisation

Customer experience – data and insights, process digitisation

1. ECA: East Coast Australia

Pipeline of growth initiatives to support future earnings diversification



Animal nutrition



- Developing **sustainable feed solutions**
- Investment in **FutureFeed** – commercialising feed additive made from asparagopsis

Alternative protein



- Collaborating with CSIRO and v2food on the **separation of proteins** from canola, soy, chickpeas and fava beans

Agri-Energy



- GrainCorp already a leading supplier of **renewable fuel feedstocks**
- Exploring opportunities to expand offering and take advantage of growing global demand

Digital/AgTech



- **GrainCorp Ventures** launched May 2022
- Investing up to \$30m in AgTech over three years

Grower services



Loam Bio:

- Using Loam's seed inoculum to support grower productivity, soil health and drought resilience
- Promising trials; working with growers across New South Wales and Victoria

Evaluating new oilseed crush plant

Opportunity to build on GrainCorp's position as a leading supplier of renewable fuel feedstocks

- Assessing options for new oilseed crush capacity
- Creating the opportunity to:
 - build on GrainCorp's position as a leading Australian supplier of renewable fuel feedstocks
 - create additional local source of ongoing demand for Australian oilseeds
 - improve Australia's energy security

GrainCorp's existing integrated portfolio of feedstocks

Used Cooking Oil (UCO)

Leading Australian UCO up-cycler; over 22m litres upcycled per annum.

Canola oil

Australia's largest canola seed crusher, with 500kmt current capacity across two sites in VIC and WA.

Tallow

A leading Australasian supplier of tallow for use in renewable fuels and animal feed.



GrainCorp oilseed crush plant, Numurkah, Victoria

Outlook



Positive near-term and long-term outlook



FY23 guidance – upgraded on 11 May 2023^{1,2}:

- EBITDA \$500-560m² (from \$470 – 530m)
- NPAT \$220-260m² (from \$180 – 220m)

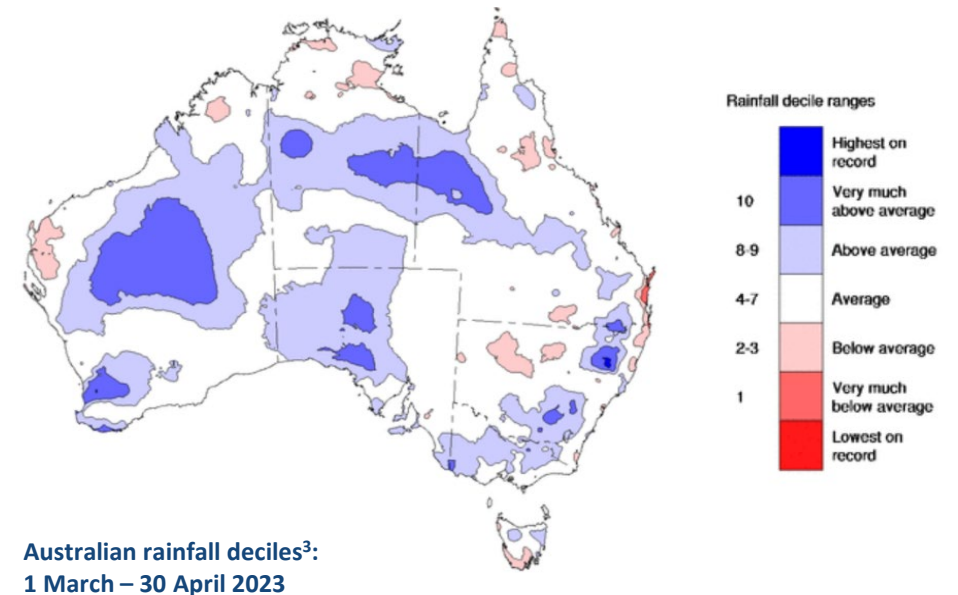
Outlook – near-term:

- Expect full export program for remainder of FY23
- Strong global demand for Australian grain and vegetable oils
- Good rainfall in most areas in lead-up to ECA planting

Outlook – longer-term:

- Food security remains a key priority for countries globally
- Rising demand for vegetable oils for food and renewable fuels
- Growth in ECA grain production as farming practices, technology improves

Good rainfall in most areas through March and April has supported ECA grower planting

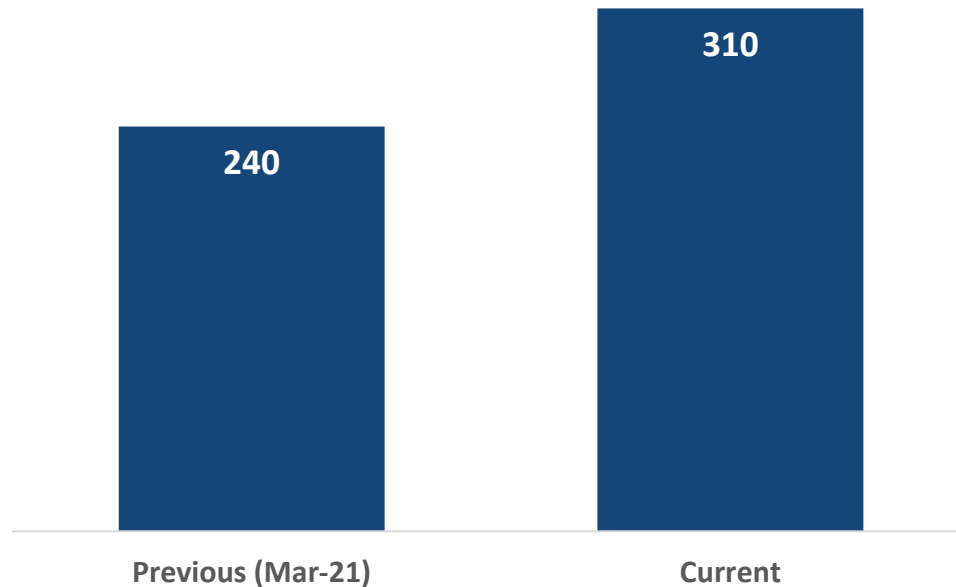


1. FY23 guidance (announced 11 May 2023) incorporates a fair value increase in GrainCorp's stake in United Malt Group of \$31 million, which relates to the share price increase in UMG between 30-Sep-22 and 10-May-23. This compares to the previous guidance (announced 16-Feb-23), which incorporated a \$14 million fair value increase between 30-Sep-22 and 15-Feb-23.
2. FY23 guidance subject to: 2H grain receipt and export volumes, supply chain margins, oilseed crush margins, and outlook for 2023/24 ECA crop.
3. Source: bom.gov.au . Base period 1900 – Apr 2023

Average earnings through-the-cycle lifted to \$310 million

Structural improvements and leverage to ECA crops drive higher average earnings

Average EBITDA through-the-cycle (\$m)



- GrainCorp's average earnings through-the-cycle¹ has risen to ~\$310m due to:
 - Increase in oilseed crush volumes: 460kmt to 500kmt
 - Sustained increase in oilseed crush margins, driven by higher demand for oil for food and renewable fuels, and margins for renewable fuel feedstocks including UCO
 - Significant operating leverage demonstrated in large ECA crop years, together with cash flow support from Crop Production Contract in drought years
 - Increase in interest on commodity funding, reflected in higher net interest, passed through in cost of inventory
- See Slide 23 for further detail

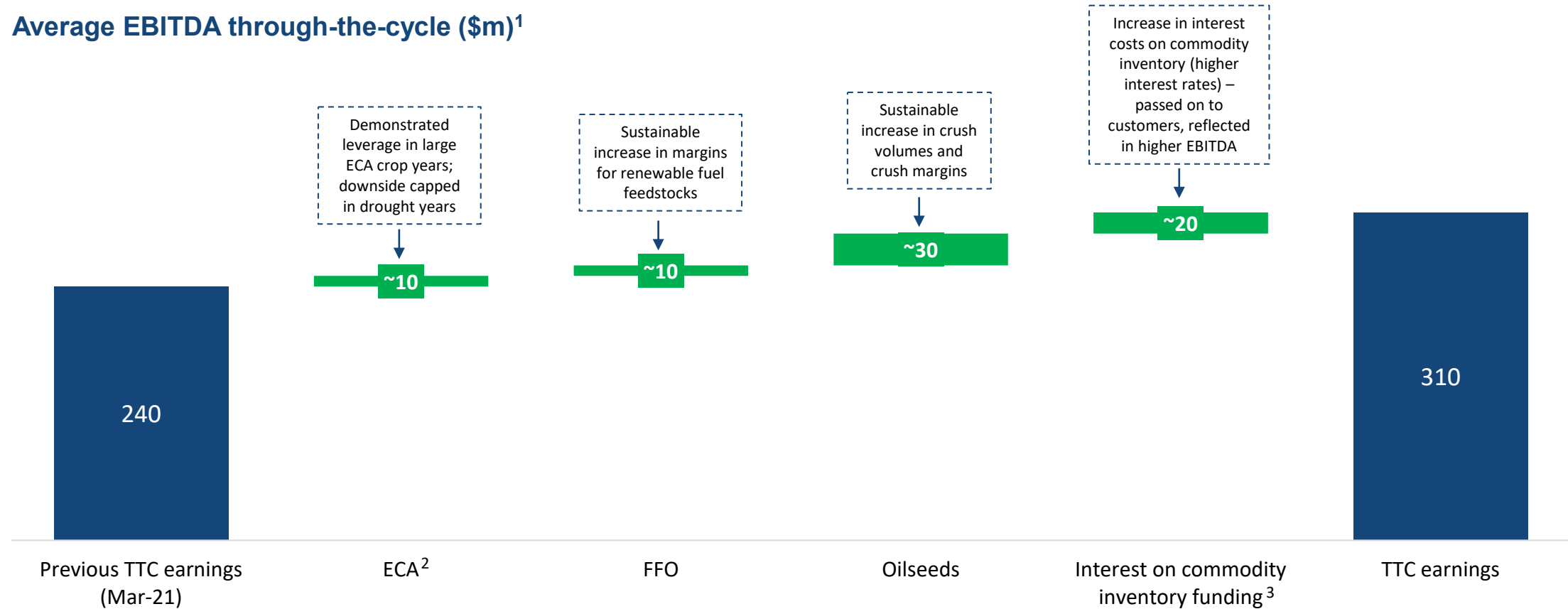
Demonstrating significant operating leverage in large ECA crop years

1. Average EBITDA through-the-cycle is an estimate based on a multi-year crop cycle incorporating both below-average and above-average crop years. The previous TTC EBITDA of \$240m (announced March 2021) represented a single year with average grain metrics and average market conditions. See slide 29 for more detail.

Average earnings through-the-cycle

Structural improvements and leverage to ECA crops drive higher average earnings

Average EBITDA through-the-cycle (\$m)¹



1. Average EBITDA through-the-cycle is an estimate based on a multi-year crop cycle incorporating both below-average and above-average crop years. The previous TTC EBITDA of \$240m (announced March 2021) represented a single year with average grain metrics and average market conditions.
2. Assumes annual ECA grain production (total ECA winter + ECA sorghum production) of 22-23mmt.
3. Assumes annual net interest cost related to commodity inventory of ~\$35 million

Appendices



Investment proposition

Attractive returns underpinned by outstanding execution and positive long-term fundamentals



Positive long-term fundamentals – rising global demand for food

Strategically located, well invested assets – significant replacement cost

Attractive growth opportunities, each with strong sustainability angle

Strong balance sheet – net core cash with working capital to unwind as conditions normalise

Exceptional shareholder returns

Commitment to environment and sustainability

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



Our environment

- Commenced development of emissions reduction roadmaps for Scope 1, 2 and 3 emissions
- Sustainable Agriculture – engaging growers on nature, climate and sustainable agriculture through focus groups and pilot projects
- Secured recycling partner for grain bunker tarpaulins



Our people

- GrainCorp Community Foundation: supporting environmental and infrastructure projects, social services, wellbeing programs
- 375+ participants in frontline employee leadership program 'Licence to Lead'



Our integrity

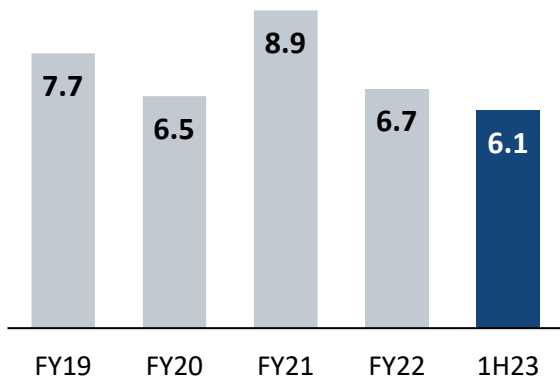
- Submission of Reconciliation Action Plan (RAP) at the Innovate level
- Embedding palm and soy position statements
- Progressing sustainability strategy - working groups addressing material topics

Commitment to Zero Harm

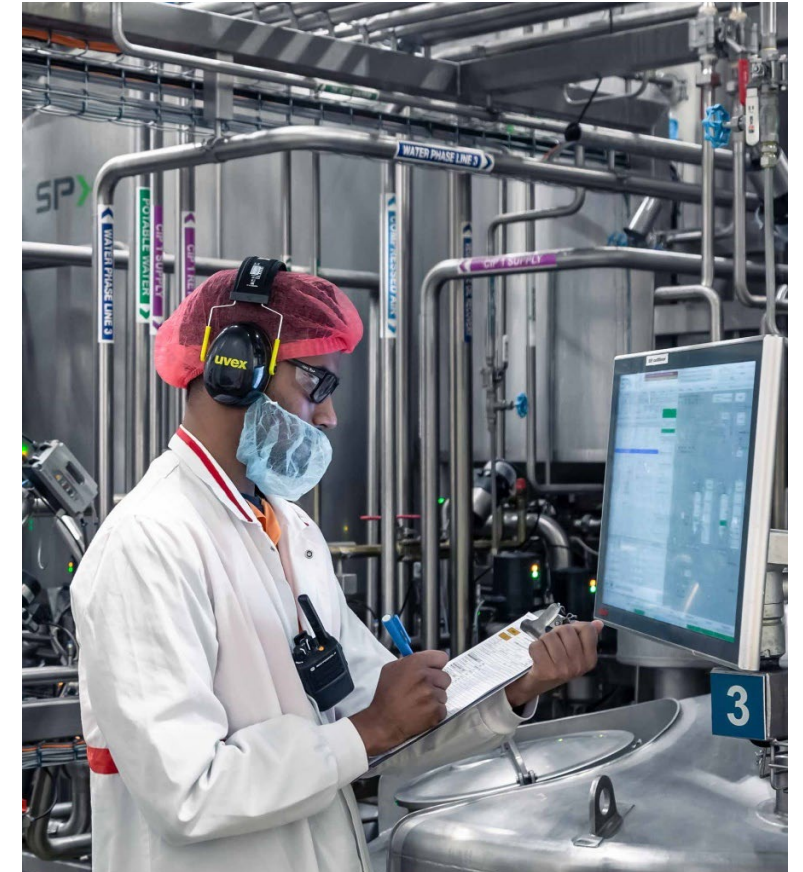
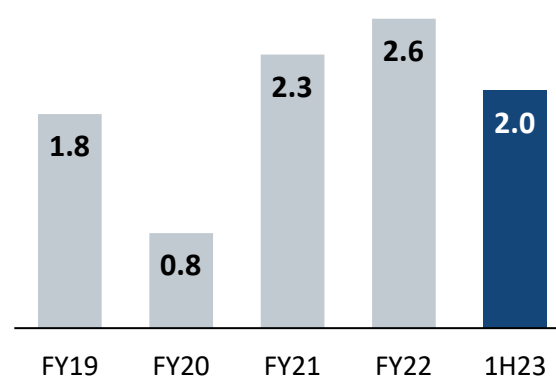
The safety of our people is our highest priority

- Colleague fatally injured in NSW in April 2023
- Focus on initiatives to drive improvements in safety systems and processes
- Developments in 1H23:
 - High number of Safety, Health & Environment (SHE) engagements
 - Increase in corrective actions generated from Critical Risk Reviews
 - Improved management of corrective actions

Recordable injury frequency rate (RIFR)¹



Lost time injury frequency rate (LTIFR)²



Mahesh Golla
GrainCorp Foods, West Footscray, VIC

1. Number of recordable injuries per million hours worked. 1H23 is a rolling 12 months to 31 March 2023.

2. Number of lost time injuries per million hours worked. 1H23 is a rolling 12 months to 31 March 2023.

ECA tonnes handled



Total grain handled has a high correlation to ECA contribution margin

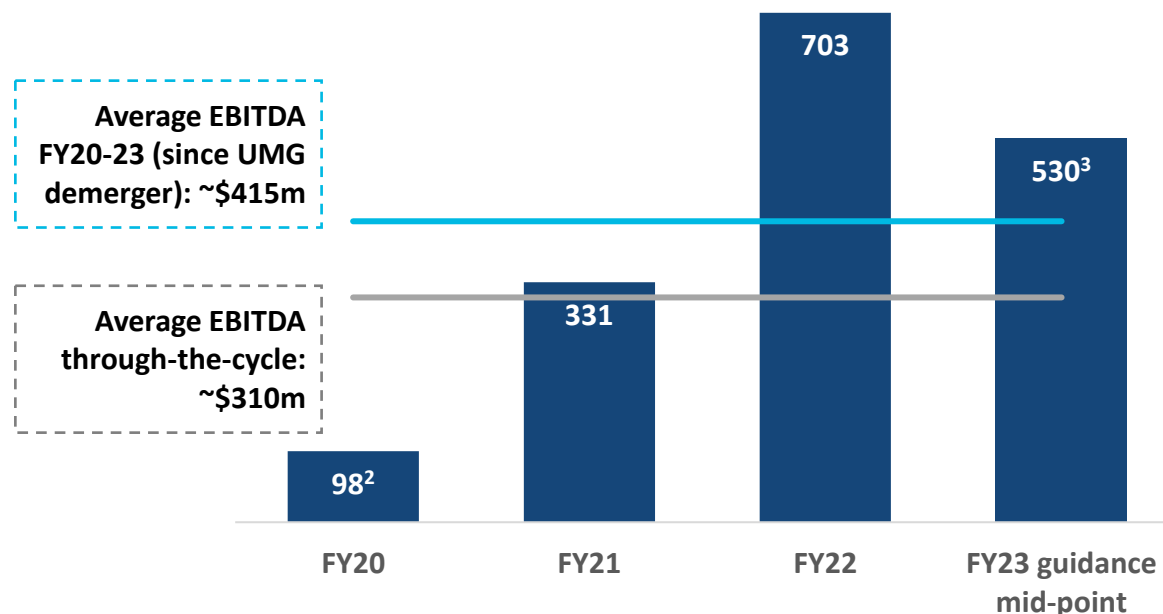
mmt	FY17	FY18	FY19	FY20	FY21	FY22	FY23e
ABARES – total ECA winter + sorghum production¹	29.2	18.0	9.7	12.6	32.0	33.9	31.6
Carry-in	1.7	3.3	2.3	1.5	0.7	4.3	4.9
Receivals ²	15.0	6.8	3.1	4.2	16.5	16.3	13.5 – 14.5
Imports (trans-shipments)	0.0	0.5	2.3	1.4	0.0	0.0	0.0
Domestic outload	6.2	5.6	5.8	5.1	5.0	6.4	5.5 – 6.5
Exports ³	7.2	2.7	0.3	1.3	7.9	9.2	8.5 – 9.5
Carry-out	3.3	2.3	1.5	0.7	4.3	4.9	3.5 – 4.0
Total grain handled⁴	33.4	21.2	15.3	14.2	34.4	41.1	35.9 – 39.4
Bulk materials (non-grain) handled ⁵	2.8	2.9	2.9	2.1	2.7	2.5	n/a

1. ECA production represents the total ECA winter + ECA sorghum production, per the definition from Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). FY23 production of 31.6mmt is based on ABARES' June 2023 estimate for ECA winter (29.2mmt) and ECA sorghum (2.4mmt) production for the 2022/23 season.
2. Receivals comprise total tonnes received up-country and direct-to-port.
3. Exports comprise bulk and container exports of grain and oilseeds.
4. 'Total grain handled' comprises GrainCorp carry-in + receivals + imports + domestic outload + exports + GrainCorp carry-out.
5. Bulk materials (non-grain) comprises inbound receivals of sand, cement, sugar, woodchips, fertiliser and other materials

Significant operating leverage in large ECA crop years



Underlying EBITDA (\$m)¹



ECA production (mmt) ⁴	12.6	32.0	33.9	31.4
Tonnes handled (mmt) ⁵	14.2	34.4	41.1	37.7 ⁶

- GrainCorp has significant operating leverage in large ECA crop years, as demonstrated in FY21-23
- Operating initiatives and the Crop Production Contract have been effective at supporting earnings in small ECA crop years, as demonstrated in FY20, a severe drought year
- Sustained improvements to oilseeds volumes and margins, combined with ECA operating leverage, is driving average earnings of \$310 million through the cycle.

1. FY20-23 represents period post demerger of malt business and introduction of Crop Production Contract
2. Includes proforma adjustment – removal of earnings from Australian Bulk Liquid Terminals
3. FY23 EBITDA of \$530m represents the mid-point of FY23 guidance of \$500-560m
4. ECA production represents total ECA winter + ECA sorghum production (source: ABARES)
5. 'Tonnes handled' comprises GrainCorp carry-in + receivals + imports + domestic outload + exports + GrainCorp carry-out
6. FY23 tonnes handled (37.7mmt) represents the mid-point of the guidance range announced on 16 February 2023 and re-confirmed on 11 May 2023

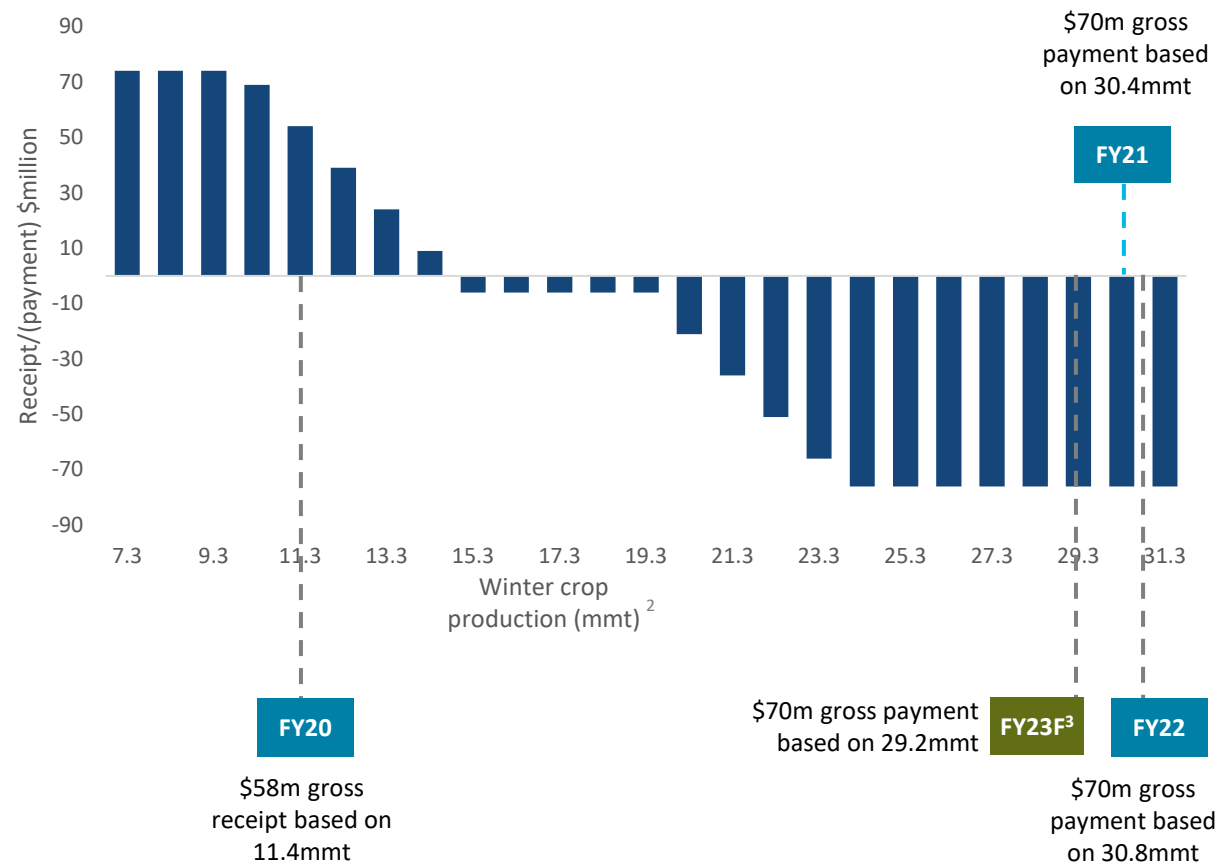
Crop Production Contract

Smoothing GrainCorp's cash flows through the cycle



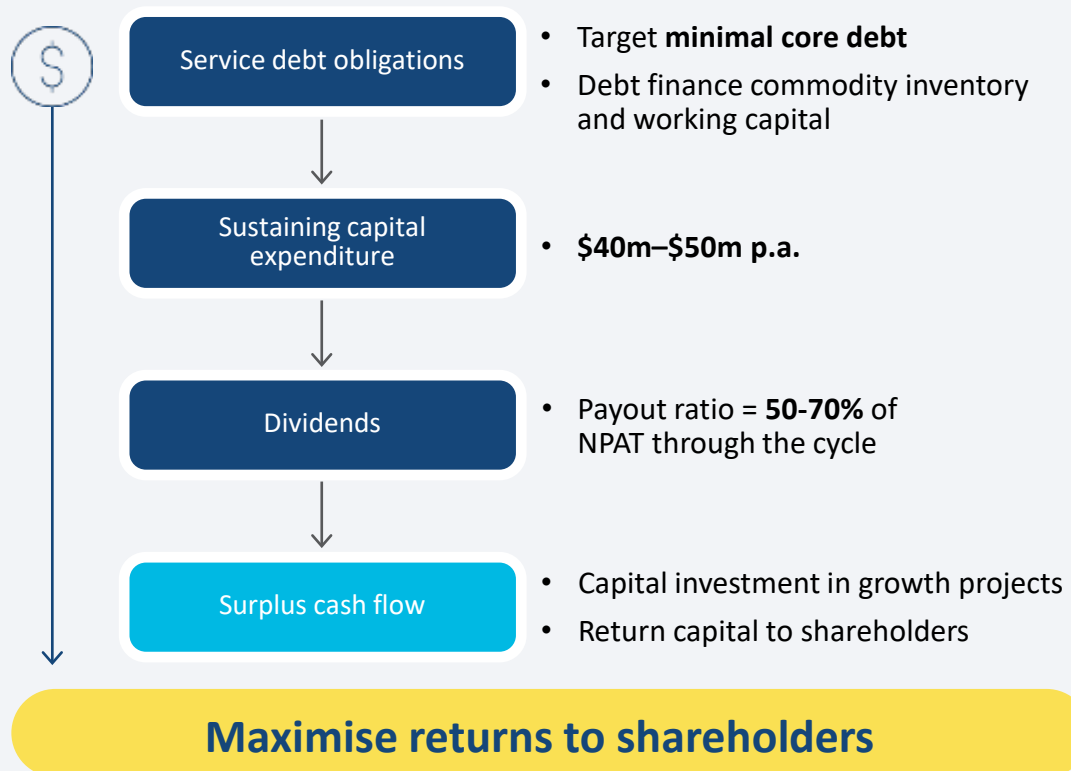
- 10-year contract (started FY20) with White Rock Insurance
- Production payments based on ABARES' "total ECA winter crop production"² estimate, disclosed in quarterly *Australian Crop Report*
- Maximum annual production payments (excluding \$6m annual premium):
 - GrainCorp payment \$70m
 - GrainCorp receipt \$80m
- Aggregate net limit \$270m over the length of the contract
- Production payment schedule:
 - February crop report: determines initial production payment
 - March: 90% of production payment is made/received
 - June crop report: determines final production payment amount
 - August: balance of production payment is made/received – with 'true-up' based on June update

Crop Production Contract – production payment profile¹



1. CPC payment profile includes the annual premium of ~\$6m.
 2. 'Total ECA winter crop production' = ABARES' winter crop production for the Australian states of Queensland, New South Wales and Victoria for all commodities.
 3. FY23F (Forecast) based on June 2023 ABARES estimate of 2022/23 ECA winter harvest.

Capital management framework



Glossary



Term	Definition
AASB	Australian Accounting Standards Board
ABARES	Australian Bureau of Agricultural and Resource Economics
CAGR	Compound Annual Growth Rate
Carry-in	Grain inventory at beginning of period (1 October)
Carry-out	Grain inventory at end of period (30 September)
Core cash / (debt)	Net debt less commodity inventory
CPC	Crop Production Contract
CSIRO	The Commonwealth Scientific and Industrial Research Organisation
Demerger	The demerger of the Malt business effective 23 March 2020
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation
ECA	East Coast Australia (NSW, QLD and VIC)
EPS	Earnings per Share
ESG	Environment, Social and Governance
Executive KMP	Executives who are also Key Management Personnel
FFO	Feeds, Fats & Oils
FGT	Fraser Grain Terminal
GCC	GrainsConnect Canada JV
iDAP	GrainCorp's Inclusion & Diversity Action Plan

Term	Definition
IFRS	International Financial Reporting Standards
JV	Joint Venture
KMP	Key Management Personnel
LTI	Long-term incentive
LTIFR	Lost Time Injury Frequency Rate
MD and CEO	Managing Director & Chief Executive Officer
mmt	Million metric tonnes
Net debt	Total debt less cash
NPAT	Net Profit After Tax
RBD	Refine, Bleach & Deodorise
RIFR	Recordable Injury Frequency Rate
ROE	Return on Equity
ROIC	Return on Invested Capital
SHE	Safety, Health & Environment
STI	Short-term incentive
TSR	Total Shareholder Return
TTC	Through-the-cycle
UCO	Used Cooking Oil
UMG	United Malt Group Limited (ASX: UMG)

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