

30 July 2024

ASX Announcement | Update on oilseed crush feasibility study

GrainCorp Limited (**GrainCorp** or the **Company**) (ASX: GNC) today announces it has entered a Memorandum of Understanding (MOU) with Ampol (ASX/NZX: ALD) and IFM Investors (IFM) to pursue a joint feasibility study on a renewable fuels supply chain in Australia.

The MOU provides a framework for Ampol, IFM and GrainCorp to work together to investigate a potential renewable fuel production facility at Ampol's Lytton Refinery in Brisbane, producing Sustainable Aviation Fuel (SAF) and renewable diesel from feedstock supplied by GrainCorp, including used cooking oil, tallow and canola oil.

As part of the MOU, GrainCorp is pleased to continue progress on its previously announced feasibility study on new oilseed crush capacity in Australia.

An accompanying press release is attached to this announcement.

This announcement is authorised for release by Annerly Squires, Company Secretary.

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About GrainCorp

GrainCorp is an integrated grain and edible oils business with a market leading presence as the largest grain storage and handling business in ECA and a leading edible oil processor and oilseed crusher in Australia and New Zealand. Over its 100+ year history, GrainCorp has created a global supply chain with high quality infrastructure assets that store, process and facilitate the transportation of grains and edible oils. For future details, please visit the Investors & Media section of our website at www.graincorp.com.au

About Ampol

Ampol is an independent Australian company and supply the country's largest branded petrol and convenience network, as well as refining, importing and marketing fuels and lubricants. Ampol recently launched its electric vehicle charging and home electricity solutions to ensure customers' evolving energy needs are met. Ampol has a deep history spanning over 100 years, having grown to become Australia's largest transport energy provider. For more information, visit <https://www.ampol.com.au/>

About IFM

IFM Investors was established more than 25 years ago with the aim to invest, protect and grow the long-term retirement savings of working people. Owned by a group of Australian industry super funds, IFM Investors has approximately A\$222 billion under management as at 31 March 2024. IFM operates from offices in Melbourne, Sydney, London, Berlin, Zurich, Amsterdam, Milan, New York, Houston, Hong Kong, Seoul and Tokyo, IFM manages investments across infrastructure, debt, listed equities and private equity assets. For more information, visit www.ifminvestors.com



Media Release

Brisbane – Tuesday 30 July

AMPOL, GRAINCORP AND IFM UNITE TO EXPLORE THE CREATION OF AN AUSTRALIAN RENEWABLE FUELS INDUSTRY

Industry super-owned global fund manager IFM Investors, leading agribusiness and processing company GrainCorp (ASX: GNC) and Australia's largest transport energy provider Ampol (ASX/NZX: ALD) today signed a three-way Memorandum of Understanding to explore the establishment of an integrated renewable fuels* industry in Australia.

As the initial priority under the MOU, Ampol and IFM will progress the feasibility assessment of a renewable fuels facility at Ampol's Lytton Refinery in Brisbane and work with GrainCorp to explore the supply of homegrown feedstocks, including additional crushing capacity to supply canola oil, to the future plant.

The announcement builds on the existing feasibility work conducted by each of the parties to develop feedstock supply and production capacity of renewable fuels, including Sustainable Aviation Fuel (SAF) and Renewable Diesel (RD) in Australia**.

There is growing recognition globally that renewable fuels can materially reduce transport sector emissions, but Australia currently has no material production capacity to support the expected future demand.

Australia has an advantage in producing and supplying the feedstocks needed to help develop a large and globally competitive renewable fuels industry, helping drive decarbonisation in the hard-to-abate parts of the transport sector, including aviation as well as heavy and long-haul transport.

Momentum for a domestic SAF industry has grown in 2024, and Ampol, GrainCorp and IFM welcome the Federal Government's range of measures to help support the production of renewable fuels, such as SAF, in Australia.

Quotes attributable to Danny Elia, Global Head of Asset Management, IFM Investors:

"As a major investor in airports, we have a significant interest in facilitating cleaner flying so we are proud to support this significant step in developing a SAF industry right here in Australia.

"IFM's long term investment approach is key to this emerging industry – we bring the scale, skill and dependability needed to support our iconic Australian partners, GrainCorp and Ampol, to kickstart a new industry that will create new jobs and economic opportunity.

"Alongside our industry super partners, we have been working closely with the Government to identify ways to accelerate investment in Australia's energy transition, and a local SAF industry driven by Australian businesses is crucial to that acceleration."

Quotes attributable to Robert Spurway, Managing Director and CEO of GrainCorp:

"GrainCorp is already a key supplier of high-quality feedstocks across Australia and New Zealand, including canola oil, tallow and used cooking oil.

"Australian growers produce millions of tonnes of feedstocks every year, the surplus of which is currently exported for refining into renewable fuels.

"An Australian renewable fuel refining industry will build a valuable new domestic market for our nation's growers and feedstock producers, with the benefits flowing on to regional communities and consumers."

Quotes attributable to Matt Halliday, Managing Director and CEO, Ampol:

"Australia has a compelling competitive advantage in infrastructure, technical expertise and the availability of raw materials necessary to develop a renewable fuels capability.

"A combination of Ampol's existing infrastructure and capabilities, such as the Lytton site and Ampol's broader distribution network with established channels to market and strong customer relationships, can play a pivotal role in creating a national renewable fuels ecosystem.

"The Australian-led team of Ampol, IFM and GrainCorp brings together expertise in complex infrastructure development, manufacturing and distribution, and supply chains.

"This foundational agreement is a significant step in establishing a renewable fuels industry in Queensland and Australia – creating benefits in energy security, supporting regional development and stimulating agriculture and manufacturing industries."

– ENDS –

*Renewable Fuels is an industry term, including Sustainable Aviation Fuel (SAF) and Renewable Diesel (RD)

**SAF and RD are manufactured from non-petroleum based renewable feedstocks

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