



# FY24 Results

For the year ending 30 September 2024

14 November 2024

This release has been authorised by the Board of GrainCorp Limited



**GrainCorp**

# Disclaimer

This presentation includes both information that is historical in character and information that consists of forward-looking statements. Forward looking statements 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.



## Acknowledgement of Country

GrainCorp acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia and embraces the spirit of reconciliation, working towards the equality of outcomes and ensuring an equal voice.

This artwork was created by Lani Balzan, a proud Aboriginal woman from the Wiradjuri people of the three-river tribe, for GrainCorp's Innovate Reconciliation Action Plan (RAP). It represents innovation in process and technology to develop a more efficient supply chain. The circular centrepiece represents the cycle of products and materials being created within the process of grain and the oils being recycled.

Our RAP is available at [www.graincorp.com.au/our-culture/](http://www.graincorp.com.au/our-culture/)



# Agenda

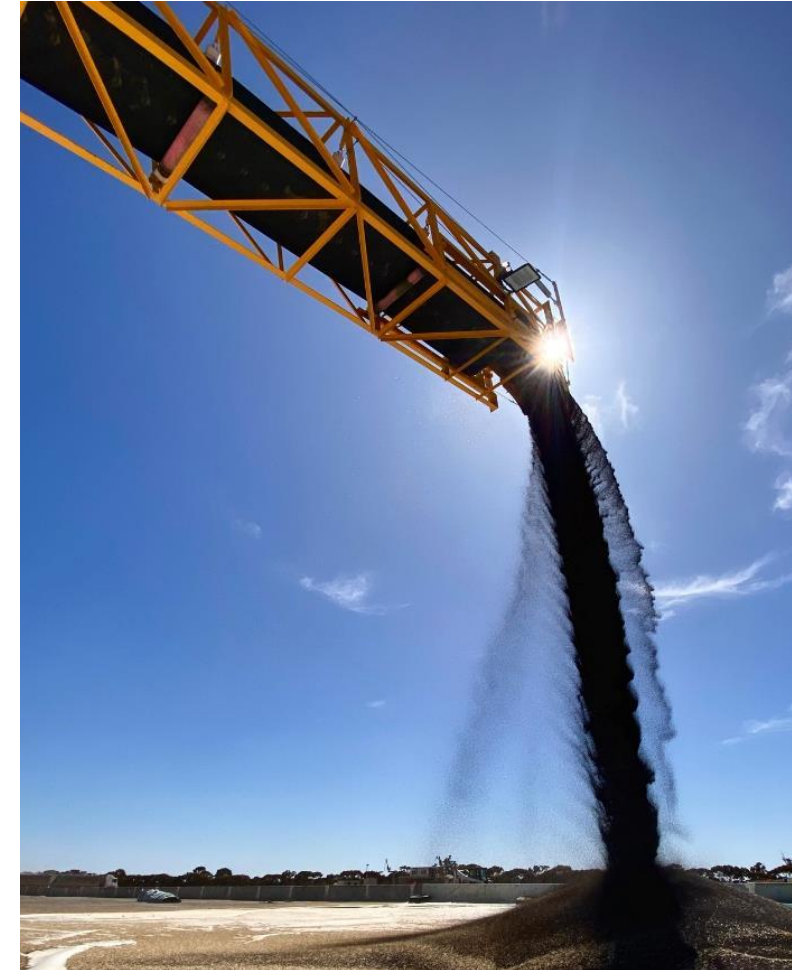
## Speakers

Robert Spurway  
Managing Director and CEO

Ian Morrison  
Chief Financial Officer

## Contents

FY24 highlights  
Strategy and growth  
FY24 financial performance  
Balance sheet and capital management  
Outlook and conclusion  
Appendices



# Executive summary

Progressing strategy and maintaining balance sheet flexibility



## FY24 performance

- FY24 Underlying EBITDA<sup>(1)</sup> of \$268m
- Total grain handled<sup>(2)</sup> of 28.0mmt
- Record oilseed crush volumes of 540kmt
- Continued improvement in Agri-energy<sup>(3)</sup> and Animal Nutrition sales volumes



## Continued strategy execution

- Expanded Animal Nutrition portfolio through XFA<sup>(4)</sup> acquisition
- Signed MOU with Ampol and IFM Investors to explore renewable fuel supply chain
- Commenced implementation phase of Business Transformation Program
- Refreshed strategic priorities



## Delivering shareholder value

- Average earnings through-the-cycle EBITDA of \$320m
- Balance sheet remains strong; \$337m core cash
- FY24 returns of more than \$130m through dividends<sup>(5)</sup> and share buy-back

Responding effectively to evolving market conditions to drive shareholder value

1. EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation. Underlying EBITDA excludes business transformation costs (FY24: \$21m). Reconciliation between EBITDA and Underlying EBITDA is provided on slide 46
2. 'Total grain handled' comprises carry-in + receivals + imports + domestic outload + exports + carry-out
3. Agri-energy sales volumes comprises of Used Cooking Oil (UCO) and tallow sales volumes
4. XF Australia Pty Ltd trades as Performance Feeds and Nutrition Service Australia (NSA); acquisition completed on 2 April 2024
5. Refer to slide 27

## FY24 highlights

Focus on operational efficiency across our value chain



### Financial metrics

Underlying EBITDA

**\$268m**

(FY24: EBITDA: \$246m)  
(FY23: EBITDA: \$565m)

Underlying NPAT<sup>(1)</sup>

**\$77m**

(FY24: NPAT: \$62m)  
(FY23: NPAT: \$250m)

Core cash

**\$337m**

(FY23: \$349m)



### Operating metrics

Total grain handled<sup>(2)</sup>

**28.0mmt**

(FY23: 37.4mmt)

Oilseed crush volumes

**540kmt**

(FY23: 496kmt)

Agri-energy sales volumes

**379kmt**

(FY23: 351kmt)

1. Underlying NPAT is a non-IFRS measure representing statutory net profit after tax, excluding business transformation costs after tax (\$15m). A reconciliation between NPAT and underlying NPAT is provided on slide 46  
2. 'Total grain handled' comprises carry-in + receivals + imports + domestic outload + exports + carry-out



# Health and safety

Striving for 'zero-harm'

## Health and safety performance

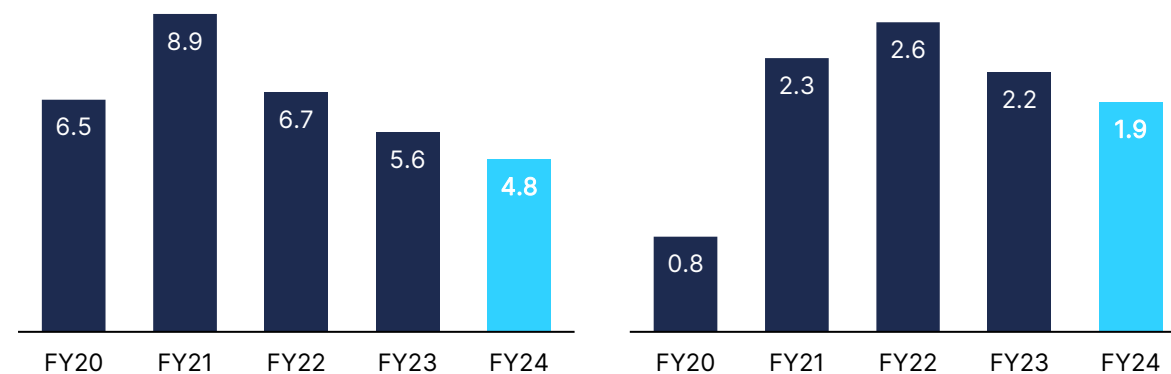
- Improving safety metrics year-on year
  - Recordable injury frequency rate<sup>(1)</sup> of 4.8
  - Lost time injury frequency rate<sup>(2)</sup> of 1.9

## FY24 focus areas

- Review and refresh of Critical Risk Management framework
- Psychosocial hazards
- Delivery of bespoke learning modules
- Embedding best practice contractor management
- Proactive hazard identification and reporting



Recordable injury frequency rate (RIFR)      Lost time injury frequency rate (LTIFR)



1. Number of recordable injuries per million hours worked. FY24 is a rolling 12 months to 30 September 2024  
 2. Number of lost time injuries per million hours worked. FY24 is a rolling 12 months to 30 September 2024

# Sustainability

An integral part of maximising long-term shareholder value

GrainCorp's material sustainability topics



**Our environment**  
**Environment**  
**Climate**  
**Sustainable agriculture and nature**



**Our integrity**  
**Responsible sourcing and human rights**  
**Food safety and consumer confidence**



**Our people**  
**Community**  
**Workplace health and safety**  
**People**

5% reduction in emissions per tonne from processing sites	Developed SBTi <sup>(1)</sup> targets	Launched GrainCorp Next
Representing feedstock sector on Jet Zero Council	Completed modern slavery due diligence on high-risk suppliers	Participant in Nature Positive Roundtable <sup>(2)</sup>
Narrowest gender pay gap in ASX 200 <sup>(3)</sup>	1,110 volunteer hours contributed	Received endorsement of our Innovate-level RAP



1. Science Based Targets Initiative  
 2. Convened by Australian Climate and Biodiversity Foundation  
 3. As reported in WGEA's inaugural gender pay gap report (February 2024), based on the 2022-23 reporting period



# Strategy and growth



# GrainCorp's vision and strategy

Refreshed strategy to deliver sustainable growth

Our Vision

Lead sustainable and innovative agriculture through another century of growth

Our Purpose

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

Our Strategic Priorities

Deliver superior returns through our integrated value chain

Enhance

Expand

Evolve

Asset utilisation



Food



Technology



Cost and capital discipline



Feed



Digital



Margin improvement



Agri-Energy



Future capabilities



Our Values

We stay safe

We do what's right

We care

We deliver



# Our strategy in action

## Positioning GrainCorp for success today and into the future



### Enhance

Driving returns from our integrated footprint of infrastructure and processing assets

- Delivered record oilseed crush volumes of 540kmt
- Progressed ports strategy to increase utilisation and margin profile for non-grain products
- Commenced closure of underperforming East Tamaki asset following strategic review



### Expand

Disciplined growth in adjacencies to diversify our earnings base

- Completed acquisition of XF Australia in April 2024
- MOU with IFM Investors and Ampol to explore renewable fuel supply chain
- Broadened AgTech portfolio with investments in Peptobiotics and BioScout



### Evolve

Optimising and innovating to drive efficiency and enable future growth

- Investing in people and systems to improve efficiency and reduce business complexity
- Completed design phase of Business Transformation
- Commenced implementation phase of Business Transformation





# Diversifying non-grain port earnings

Extracting value from non-grain handling capabilities

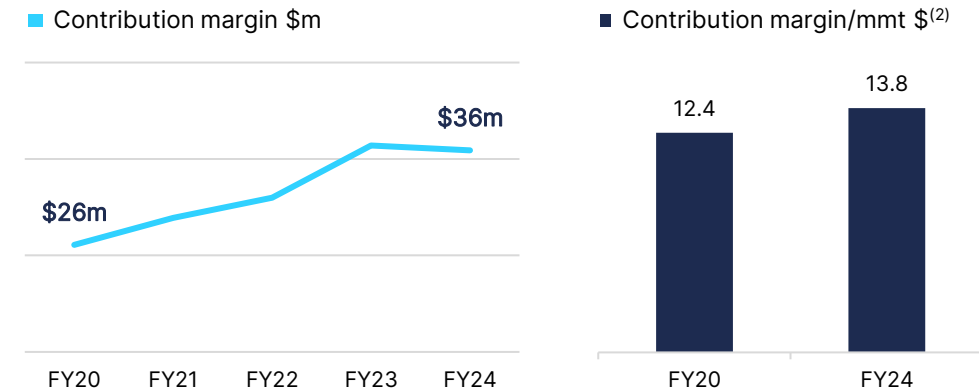
## Progress to date

- Contribution margin for bulk materials has grown from \$26m in FY20 to \$36m in FY24
- Growth achieved through a range of initiatives, including:
  - Renegotiating key contracts to reflect inherent value of services utilising core port infrastructure assets
  - Improving non-grain storage and handling efficiencies through disciplined capital deployment
  - Focusing non-grain product mix on higher margin products

## FY25 priorities

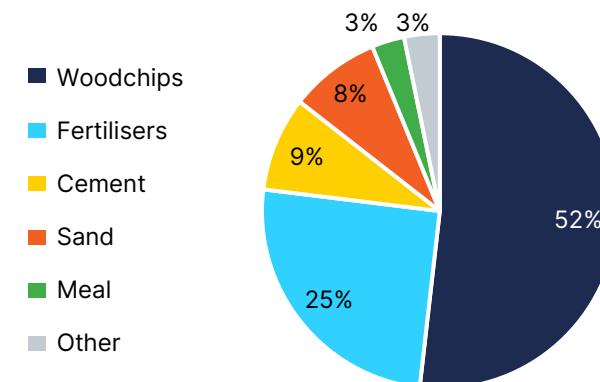
- Disciplined investment in our port infrastructure to further increase efficiencies
- Continue expanding key customer relationships with a focus on higher margin products
- Actively pursuing several growth opportunities to increase volume and improve product mix

## Improving contribution margin<sup>(1)</sup>



## Exposure to a range of commodities

Average volumes by commodity (FY20-24)



1. Contribution margin defined as bulk material revenue less incremental costs directly attributable to bulk material activity  
 2. Bulk materials contribution margin / bulk materials handled volumes

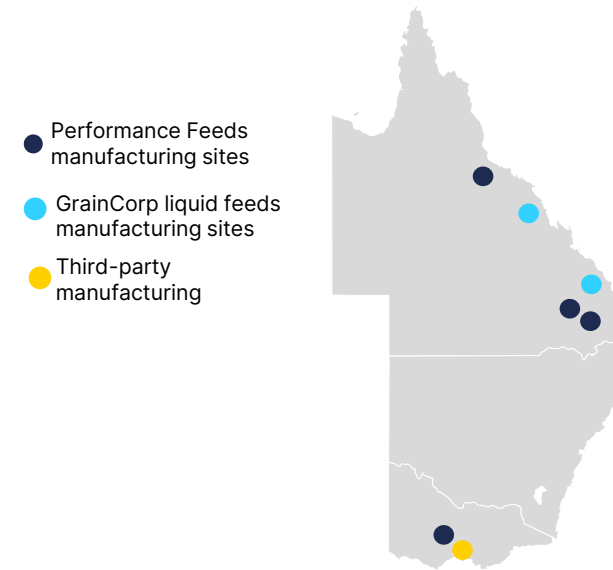
# Enhancing capabilities in Animal Nutrition

## Acquisition of Performance Feeds and Nutrition Service Australia

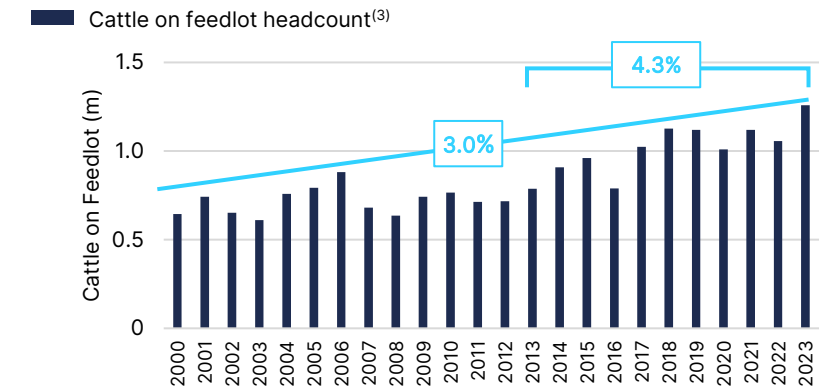
### Transaction and benefits

-  Completed \$35m acquisition of XF Australia<sup>(1)</sup> on 2 April 2024
-  Additional four manufacturing sites to build on GrainCorp's animal nutrition capacity; countercyclical earnings
-  Added new products including WeatherPro, AniPro and FibrePro
-  XF Australia contributed EBITDA of:
  - \$6.5m in six months since acquisition
  - \$10.4m<sup>(2)</sup> for the 12 months to 30 September 2024
-  Integration process progressing well with growth and synergy opportunities being pursued

### Our Animal Nutrition portfolio



### Strong underlying industry dynamics



1. XF Australia Pty Ltd trades as Performance Feeds and Nutrition Service Australia (NSA). \$35m based on enterprise value, excluding \$4m working capital and related adjustments  
 2. Based on Management accounts (unaudited)  
 3. Source: Meat & Livestock Australia – Australian Feedlot Cattle on Feed (Quarterly data ending 30-Sept)

# Progressing feasibility study for oilseed crush expansion

Partnering with Australian industry to develop a viable supply chain

## FY24 progress

- Signed MOU with Ampol and IFM Investors to explore the establishment of an Australian based low carbon liquid fuel supply chain
- Evaluation of targeted locations for potential oilseed crush expansion, with both east and west coasts of Australia being explored
- Indicative capital expenditure for a greenfield crush facility with annual capacity of 750kmt – 1mmt expected to be a minimum of \$500 million
- Federal budget support to explore viability of low carbon liquid fuels in Australia
- Representing feedstock sector on Jet Zero Council

## FY25 priorities

- Progressing work on MOU alongside Ampol and IFM Investors; currently in pre-FEED phase of work to inform initial investment decision
- Ongoing engagement with Government and industry bodies to promote supportive regulatory environment for industry development

## Project timing

- Targeting FEED phase in 2026
- Requires demand signal alignment for all value chain participants
- Evolution of Government policy to accelerate supply and demand of low carbon liquid fuels is an important factor





# Business Transformation Program

Establishing a foundation for growth and future-proofing GrainCorp

## About the program

- Business wide transformation program to unlock efficiencies and drive returns across our integrated value chain
- Consists of the delivery of several initiatives to support GrainCorp's strategy and improve long-term financial and non-financial performance through cost, margin and capital initiatives
- Opportunity to address end-of-life version of SAP; modernising systems for the future

## Benefits

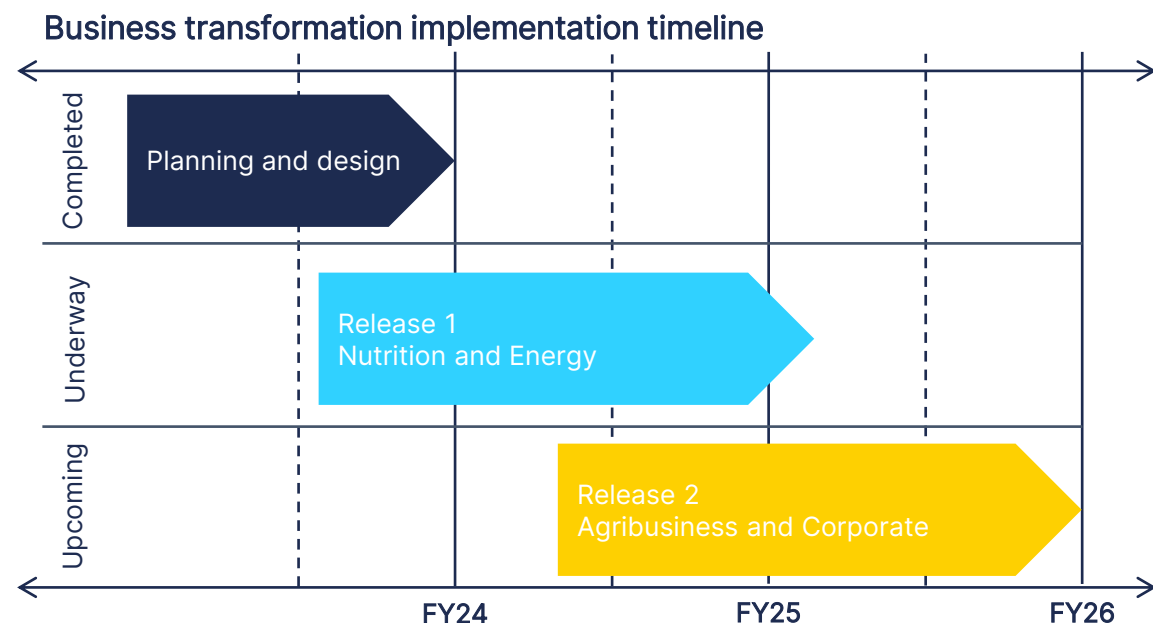
- Reduced costs from streamlined process and improved asset and labour productivity
- Margin uplift through enhanced data-driven decision making across integrated supply chain
- Improved customer service levels and costs to serve
- Enhanced capability to support integration of new acquisitions
- Improved risk management and resilience to face complex and changing market environments



Targeting \$20-30 million EBITDA uplift in average earnings through-the-cycle following Program completion

# Business Transformation Program

Phased approach to implementation, targeting completion by FY26



- Planning and design phase completed during FY24
- Accenture chosen as systems integration partner
- Implementation split into two phases to manage risk:
  - Release 1 (Nutrition and Energy) implementation has commenced
  - Release 2 (Agribusiness and Corporate) implementation to commence in FY25

## Business transformation investment

\$m	FY24
<b>Planning and design</b>	
Operating expenditure	9
Capital expenditure	1
<b>Release 1 – Nutrition and Energy</b>	
Operating expenditure	12
Capital expenditure	3
<b>Release 2 – Agribusiness and Corporate</b>	
Operating expenditure	-
Capital expenditure	-

- FY24 investment: \$10m in planning and design for overall program; \$15m for Release 1
- Incremental Release 1 spend of \$50-60m over FY25 and early FY26
- Release 2 investment expected to be similar in magnitude and timeline to Release 1; subject to future approval
- Targeting \$20-30m EBITDA uplift in average earnings through-the-cycle following Program completion



# FY24 financial performance





# FY24 financial performance

Production and margin environment weaker than FY23

\$m	FY24	FY23
<b>Business segment EBITDA<sup>(1)</sup></b>		
Agribusiness	162	351
Nutrition and Energy	134	202
Corporate <sup>(2)</sup>	(30)	(34)
UMG <sup>(3)</sup>	2	46
<b>Underlying EBITDA</b>	<b>268</b>	<b>565</b>
Business transformation	(21)	-
<b>EBITDA</b>	<b>246</b>	<b>565</b>
Depreciation & amortisation	(119)	(117)
Impairment	-	(19)
Net interest	(45)	(59)
Tax	(21)	(121)
<b>NPAT<sup>(4)</sup></b>	<b>62</b>	<b>250</b>

- Agribusiness result driven by lower production volumes in ECA and Western Australia and lower margins on grain sales
- Nutrition and Energy result impacted by lower crush margins, partially offset by an increase in crush volumes
- Lower net interest reflects year-on-year decline in commodity volumes
- Lower tax reflects year-on-year decline in earnings as well as lower effective tax rate

1. In FY24 segments were realigned. Nutrition and Energy reflects the reallocation of Feeds, Fats and Oils (FFO) into the Processing segment. The new sub-segments within Nutrition and Energy are Human Nutrition, Animal Nutrition and Agri-energy. The historical restatement of segments can be found on slide 47

2. Excludes United Malt Group ("UMG") and business transformation costs

3. Net change in fair value of investment. UMG was acquired by Malteries Soufflet via scheme of arrangement in October 2023 for consideration of \$5.00 per UMG share. GrainCorp's gross consideration of \$127m before tax was received on 15 November 2023

4. A reconciliation of Underlying to statutory numbers is shown on slide 46

# Agribusiness

## Solid execution in mixed production conditions

### East Coast Australia (ECA)

- ECA winter grain production of 23.5mmt in 2023/24<sup>(1)</sup> compared to 29.9mmt in 2022/23
  - Below-average conditions in Queensland and northern NSW, in contrast to favourable growing conditions in southern NSW and Victoria
- Lower supply chain margins due to production volumes declining from recent highs, slower pace of grower selling and weaker export demand given strong production globally
- Effective cost control through resource management, labour planning and optimisation of harvest activities
- Recorded customer site satisfaction score of 79.2% for the 2023/24 harvest, up from 76.9% in the prior corresponding period
- Result includes \$59.7m payment under Crop Production Contract (CPC) (FY23: \$70.0m); cumulative payments of \$212m vs payment cap of \$270m<sup>(6)</sup>
- Bulk materials contribution margin was \$36m, led by fertilisers, woodchips and cement

1. Based on ABARES September 2024 Crop Production Report

2. ECA Production' represents the total ECA winter + ECA sorghum production. Estimates are as per the ABARES September 2024 Crop Report for the 2022/23 and 2023/24 seasons. FY23 of 32.5mmt = ECA winter 29.9mmt + ECA sorghum 2.6mmt, FY24 of 25.7mmt = ECA winter 23.5mmt + ECA sorghum 2.2mmt

3. Receivals comprise total tonnes received up-country and direct-to-port

4. Exports comprise bulk and container exports of grain and oilseeds

5. 'Total grain handled' comprises carry-in + receivals + imports + domestic outload + exports + carry-out

6. FY24 impact: (\$61m) comprising of (\$60m) payout, (\$6m) premium and \$5m fair value gain

7. Bulk materials handled (or 'non-grain') comprises in-bound receivals of fertiliser, woodchips, cement, oil, sand, and other non-grain materials

### Agribusiness

\$m	FY24	FY23
Revenue	4,955	6,543
EBITDA	162	351
EBIT	86	276
Capex & investments	29	47
Depreciation & amortisation	(76)	(75)

### Key ECA metrics

mmt	FY24	FY23
ECA production <sup>(2)</sup>	25.7	32.5
Carry-in	3.9	4.9
Receivals <sup>(3)</sup>	10.1	13.9
<b>Total supply</b>	<b>14.0</b>	<b>18.8</b>
Domestic outload	5.9	6.4
Exports <sup>(4)</sup>	5.6	8.3
Carry-out	2.5	3.9
<b>Total grain handled<sup>(5)</sup></b>	<b>28.0</b>	<b>37.4</b>
Contracted grain sales – ECA	4.5	5.3
Bulk materials handled <sup>(7)</sup>	2.6	3.3

# Agribusiness

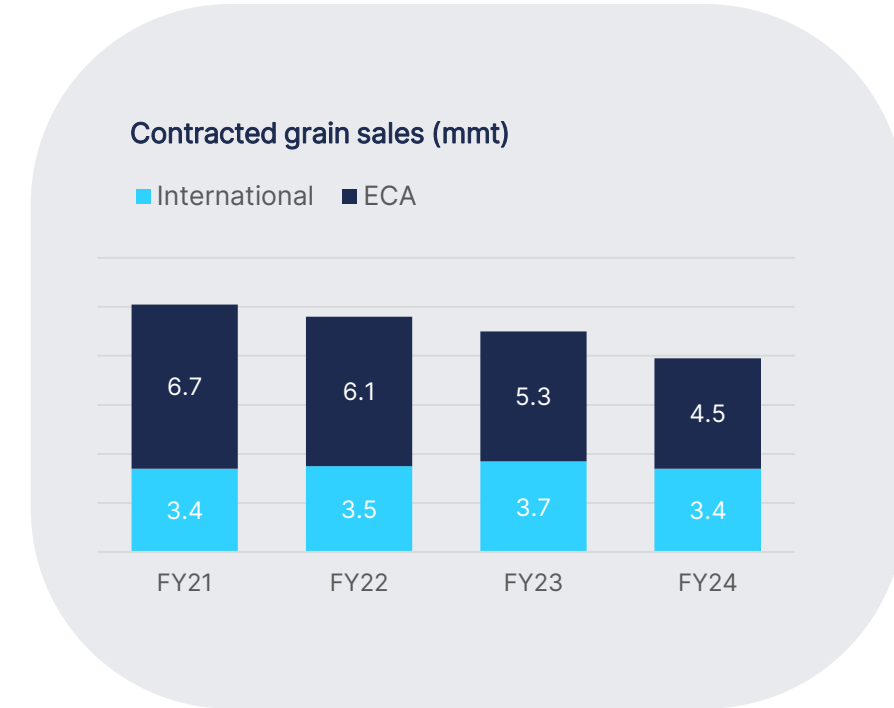
## Positive International contribution despite volume and margin pressure

### International<sup>(1)</sup>

- Decline in International contracted grain sale volumes and margins due to:
  - Lower Western Australia winter crop production of 14.8mmt in 2023/24<sup>(2)</sup>
    - 44% below 2022/23
    - 23% below preceding 5-year average
  - Improved production in key international growing regions competing with Western Australia production
- Continued focus on multi-origination strategy to diversify customer base and drive long-term value

### GrainsConnect Canada (GCC)<sup>(3)</sup>

- Year-on-year improvement in GCC earnings, however export volume and margin environment remains challenging
- FY24 contribution of (\$14m) (FY23: (\$22m))
- Asset base remains high quality and meeting operational targets



1. International represents grain originated from all areas outside of East Coast Australia  
 2. Based on ABARES September 2024 Crop Production Report  
 3. GrainsConnect Canada is a 50% JV with Zen-Noh Grain Corporation



# Nutrition and Energy

Increased crush volumes offset by decline in crush margins

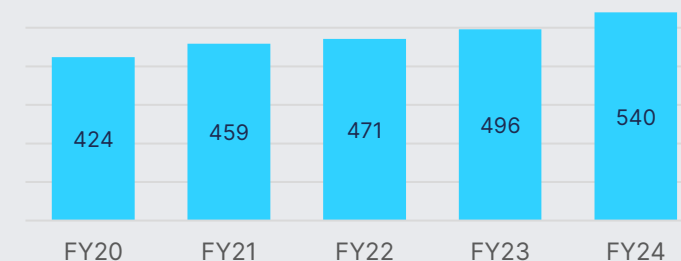
## Human Nutrition

- Record full-year oilseed crush volumes with operational improvements being delivered, driven by advanced analytics
- Crush margins narrowed further in second half, driven by:
  - Reduced exportable surplus of Australian canola
  - Large global soybean crop impacting demand for canola
  - Weak pricing in global vegetable oil markets
- Small impact to earnings from unplanned maintenance at West Footscray site
- Completion of strategic review of the East Tamaki site; manufacturing at site to be closed in FY25
  - FY24 operating losses and one-off closure costs of approximately \$10m

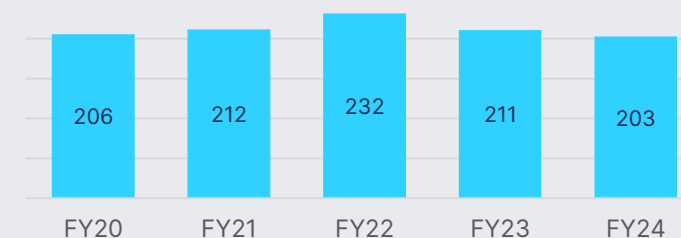
## Nutrition and Energy

\$m	FY24	FY23
Revenue	1,885	2,108
EBITDA	134	202
EBIT	96	145
Capex & investments	58 <sup>(1)</sup>	18
Depreciation & amortisation	(39)	(38)

## Oilseed crush volumes (kmt)



## Edible oils sales volumes (kmt)



1. Includes \$39m for XFA acquisition including working capital and related adjustments

# Nutrition and Energy

## Positive industry fundamentals in Animal Nutrition and Agri-energy

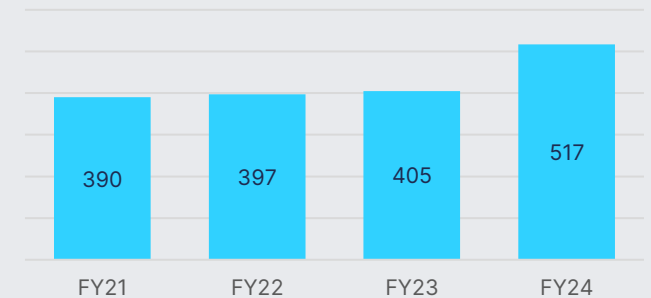
### Animal Nutrition

- Increase in sales volumes due to second half contribution from XFA
- High number of cattle on feedlot fuelled strong demand for molasses-based liquid feed supplement
- Lower volumes in New Zealand, driven by challenging dairy farming environment
- Integration of XFA into GrainCorp's Animal Nutrition portfolio progressing well
  - EBITDA contribution of \$6.5m in 2H FY24 since acquisition

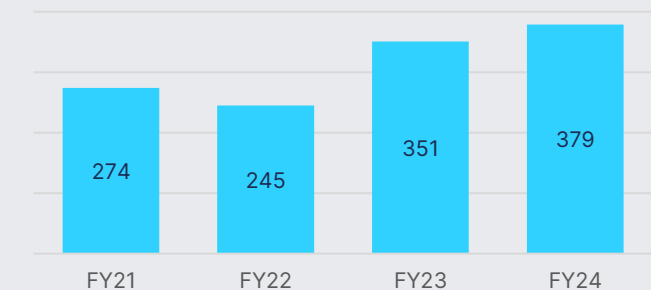
### Agri-energy

- Year-on-year improvement driven by tallow volumes due to high slaughter rate in domestic cattle industry
- Used Cooking Oil sales volumes remained strong
- Expanded Auscol used cooking oil collection presence in Tasmania during 1H24

Animal Nutrition sales volumes (kmt)



Agri-energy sales volumes (kmt)



# Corporate

## Disciplined investment in growth and transformation projects

### Corporate

- Underlying corporate costs in line with FY23
- Growth projects spend includes costs associated with XFA acquisition and ongoing crush feasibility study
- UMG contribution relates to \$1.5m fair value gain following UMG acquisition by Malteries Soufflet
- Reduced effective tax rate of 21% (FY23: 31%) primarily driven by the recognition of NZ tax losses (\$6m) crystallised on restructuring following strategic review of East Tamaki site

### Corporate

\$m	FY24	FY23
Underlying corporate	(25)	(24)
Growth projects	(5)	(10)
<b>Total corporate</b>	<b>(30)</b>	<b>(34)</b>
UMG	2	46
Business transformation	(21)	-



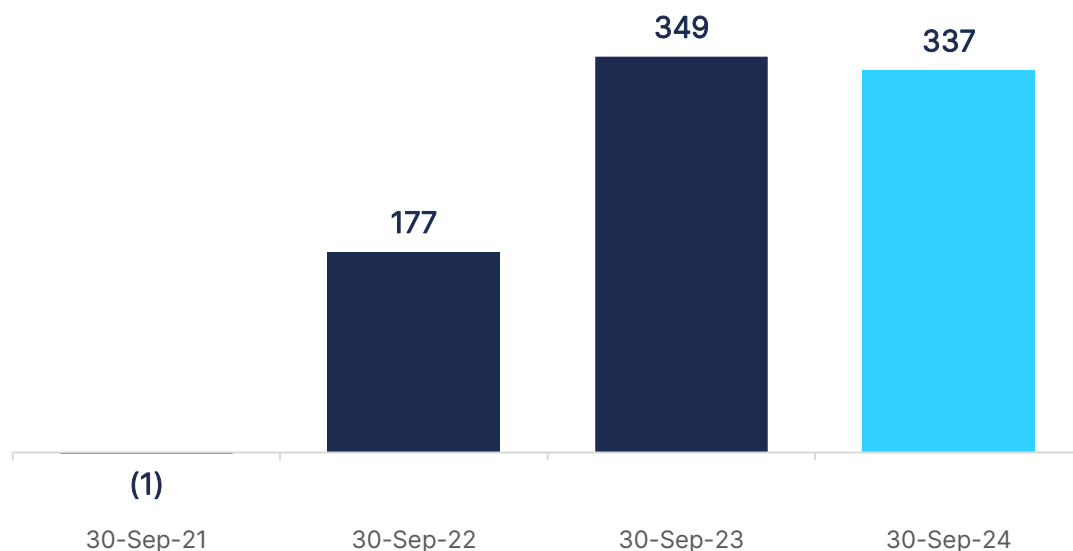
# Balance sheet and capital management



# Balance sheet strength

Maintaining balance sheet flexibility while investing for growth

## Core cash / (debt) (\$m)



- Gross proceeds of \$127m from sale of UMG received in 1H24
- Payment for acquisition of XF Australia in 2H24
- Term debt extended from March 2025 to March 2027; principal of \$150m remains unchanged
- Since 30 September 2024, working capital and commodity inventory funding facilities have been extended by 12 months

## Debt and liquidity profile

Components	30 Sep 2024	30 Sep 2023
Term debt	(150)	(150)
Inventory and working capital financing	(546)	(832)
Cash	597	609
<b>Net cash / (debt)</b>	<b>(99)</b>	<b>(373)</b>
Commodity inventory	437	722
<b>Core cash / (debt)<sup>(1)</sup></b>	<b>337</b>	<b>349</b>
Core cash / (debt) gearing	29%	28%

## Debt facilities - overview

Facility type (\$m)	Facility <sup>(2)</sup>	30 Sep 2024 (utilised)	Expiry
Working capital	150	150	Nov 2024
Commodity inventory funding	941	480	Nov 2024
Term debt	350	66	Mar 2027
<b>Total – all borrowings</b>	<b>1,441</b>	<b>696</b>	

1. Refer to slide 45 for breakdown of core cash / (debt) movements in FY24

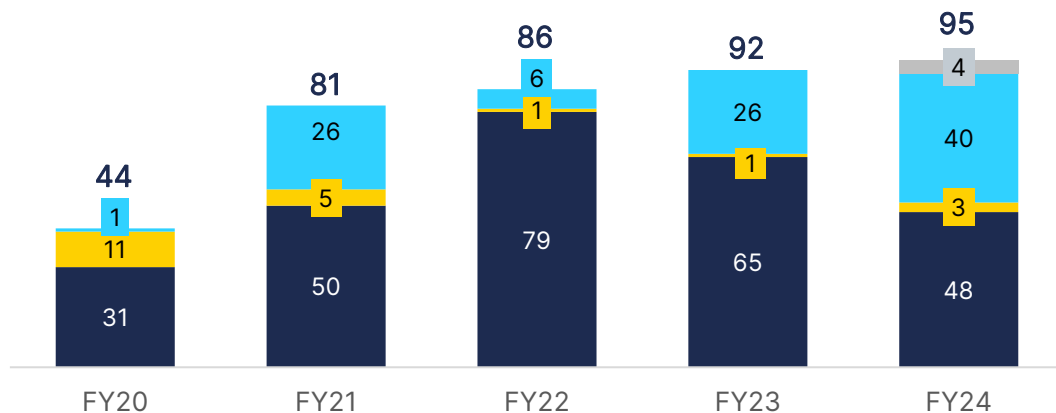
2. Facility limits as at 30 September 2024

# Capital allocation discipline

Increase in capex in FY24 to support growth

Capex and investments (\$m)<sup>(1)</sup>

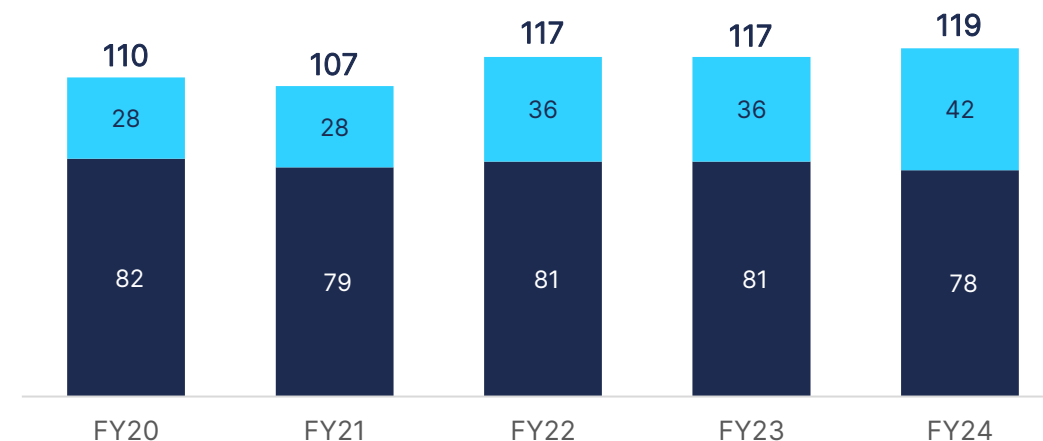
■ Sustaining ■ Growth ■ Investments ■ Business transformation



- Sustaining capex of \$48m within stated target range
- FY24 investments includes acquisition XF Australia which was completed in 2H24
- Business transformation capex of \$4m in FY24

Depreciation & Amortisation (D&A) (\$m)<sup>(2)</sup>

■ D&A ■ AASB-16 depreciation



- FY24 D&A in line with FY23
- High D&A relative to capex is supportive of future cashflow generation

1. Excludes \$23m GCC debt to equity conversion in FY23  
 2. Excludes impairments

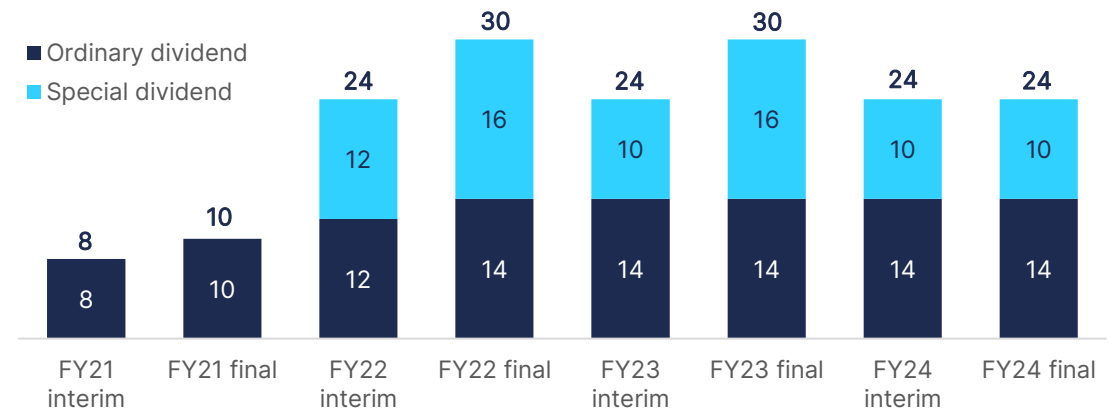


# Delivering consistently strong shareholder returns

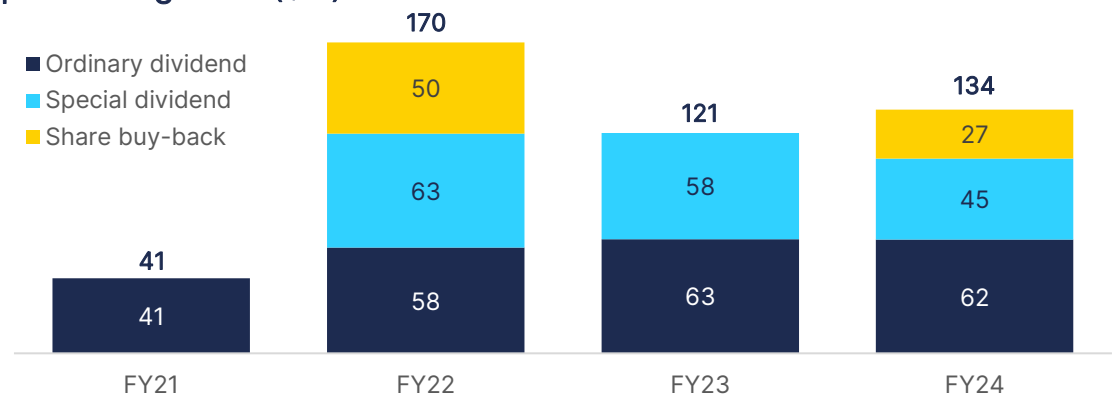
Over \$465m returned to shareholders since FY21

- Declared FY24 final dividend of 14cps and special dividend of 10cps, both fully franked
- Dividends in addition to \$27m returned through on-market share buy-back in 2H24
- Since the start of FY21, GrainCorp has:
  - Returned \$390m to shareholders via fully franked dividends
  - Returned \$77m through share buy-backs
- Capital management will continue to be assessed against growth opportunities

Dividend history (cents per share)



Capital management (\$m)<sup>(1)</sup>



1. Dividends shown on a dividend declared basis

# Outlook and conclusion





# Outlook

## Positive production outlook in challenging margin environment

- ABARES' September 2024 Crop Report forecast for 2024/25:
  - ECA winter crop of 28.8mmt; reversal of last seasons' north/south split with better conditions in northern regions
  - Victorian canola crop estimated to be 25% smaller than previous year; 18% below 5-year average
- 2024/25 harvest commenced earlier than recent seasons. GrainCorp's FY25 progress to date:
  - Receivals - 5.8mmt
  - Exports - 0.4mmt
- Global crop production relatively strong, resulting in competitive margin pressure for Australian exports
- Lower crush margin environment expected to continue into FY25
- Earnings guidance to be provided at AGM in February 2025





## Conclusion

Delivering on our strategy to drive shareholder returns

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Delivered underlying EBITDA of \$268m

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Completed acquisition of XF Australia

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Increased average earnings through-the-cycle to \$320m EBITDA

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Balance sheet with significant flexibility

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Delivering strong returns to shareholders

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# Appendices



# Our network of assets

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

Ports across ECA

7

Grain receival sites throughout ECA

>160

Oilseed crush capacity (kmt)

>500kmt

Refining, bleaching, deodorising (RBD) capacity (kmt)

290kmt

Grain elevators and one port in western Canada

4

Marketing offices globally

12



- GrainCorp head office
- Processing facilities
- Storage network – ECA
- Ports
- Liquid terminals
- GrainsConnect Canada receival sites
- International offices

\*GrainsConnect Canada, a joint venture with Zen-Noh Grain Corporation.  
 \*GrainsConnect Canada joint venture with Parrish & Heimbecker.



# 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 Human Nutrition, Animal Nutrition and Agri-energy for domestic and international customers.



## Our reporting segments

### Agribusiness

#### East Coast Australia (ECA)

- Largest grain storage and handling network on ECA
- Services over ten thousand growers annually
- Capability to handle non-grain materials such as cement, woodchips and fertiliser

#### International

- Global network of offices, originating grains and oilseeds regions outside ECA
- Delivering to 350+ customers in more than 50 countries
- Includes GrainsConnect Canada joint venture and Saxon Agriculture

### Nutrition and Energy

#### Human Nutrition

- One of Australia's largest canola seed crushers producing canola oil and meal
- One of Australia's largest importers and refiners of edible fats and oils
- Products include blended and single oils, infant nutrition, bakery products, margarines and spreads and frying shortening

#### Animal Nutrition

- Supplier of vegetable oil, molasses-based feed supplements and blended feed solutions to enhance farm productivity
- Provider of feedlot performance and nutritional consulting
- Presence in Australia and NZ

#### Agri-energy

- One of Australia's largest collectors of Used Cooking Oil (UCO)
- Australia's largest exporter of tallow and UCO
- Access to the broadest network of liquid tank storage across Australia and New Zealand

# Agri-energy is a significant opportunity for Australian Agriculture

Low carbon liquid fuels demand expected to be strong

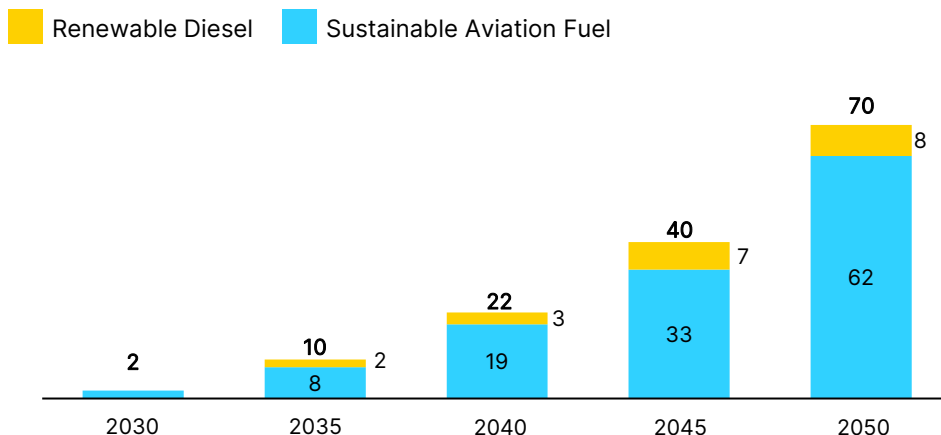
## Compelling fundamentals

- Rising global demand for low carbon liquid fuels to meet decarbonisation commitments, incl APAC forecast demand growth of 19% CAGR to 2050<sup>(1)</sup>
- Countries are increasingly mandating minimum SAF requirements for aircraft using their airports (e.g. Singapore, Japan, UK, EU)
- SAF is currently the leading option for hard to abate aviation sector
- Significant uplift in feedstock production required to meet expected demand

## GrainCorp's right to win

- A leading Australian based feedstock supplier (canola oil, UCO, tallow)
- Strong expertise in oilseed crushing and renewable fuel feedstock accumulation
- A highly strategic integrated footprint to source, process, store and transport key commodities

## APAC Renewable Fuels Demand Forecast (m tonnes)<sup>1</sup>



## Federal Government Commitment to Net Zero

Support from Australian Federal Government to progress industry:

**\$1.7 billion**

investment over the next decade in the Future Made in Australia Innovation Fund to support the Australian Renewable Energy Agency

**\$18.5 million**

over four years to develop certification scheme for low-carbon fuels

**\$1.5 million**








over two years to undertake analysis on mandates and demand side measures

# GrainCorp Ventures

Continuing to expand our portfolio of Digital and AgTech investments

## Our portfolio

## About

	<p>Developed an integrated platform to track the spread of airborne diseases on-farm, leveraging air sampling, mapping, and analytics along with sensors to support growers maximise yield and quality, improve spray efficiency and track spread</p>
	<p>Developed antimicrobial peptides for livestock, as an alternative to antibiotics. Peptides seek to prevent disease and support growth, providing a humane, sustainable and productive alternate to antibiotics in feed rations</p>
	<p>Last mile connectivity solution for vehicles, machinery and businesses, leveraging multi carrier capabilities through hardware backed solutions to provide connectivity in rural and remote areas</p>
	<p>Leverages spectroscopy technology and machine learning algorithms to test traits of both solids and liquids through a handheld device such as grains, oilseeds, oils and dry matter</p>
	<p>Developed microbial technology to capture and store carbon in agricultural soils, with a specific focus on broadacre cropping products across Australia, US and LATAM</p>
	<p>Solution for testing, inspection and certification of agricultural commodities, combining computer vision, machine learning and IoT to assess varietal purity and conduct physical quality determination of grains and oilseeds</p>
	<p>Established by CSIRO, FutureFeed holds the global IP for the use of Asparagopsis seaweed in animal feed formulations to reduce methane emissions in livestock</p>

## Investment in BioScout



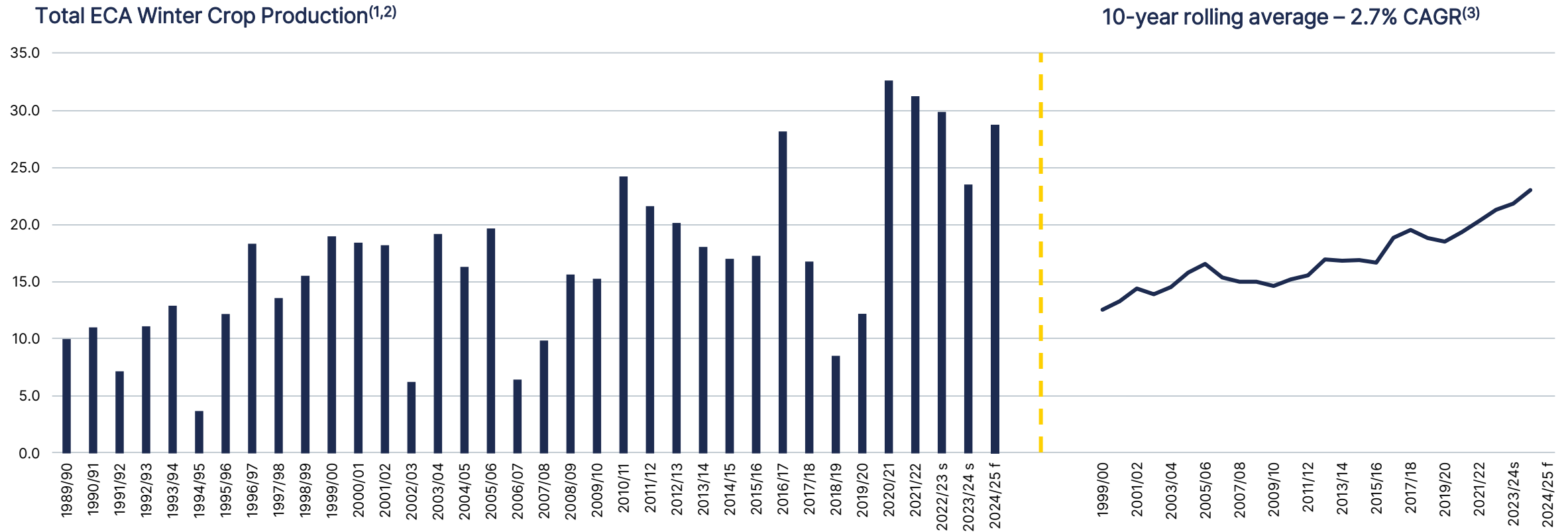
- GrainCorp Ventures invested a minority stake in Australian based startup BioScout in November 2024
- Funding used to expand crop coverage and support deployment of product across markets

Investing in opportunities that support the long-term sustainability and productivity of the agriculture industry



# Long-term ECA winter grain production

## Average ECA grain production continues to improve



1. 2022/23s is the estimate for 2022/23 ECA winter crop production, taken from ABARES' September 2024 crop report  
 2. 2023/24s is the forecast for 2023/24 ECA winter crop production, taken from ABARES' September 2024 crop report  
 3. CAGR based on 10-year rolling average from 1999/00 to 2024/25f

## ECA tonnes handled

Mmt	FY20	FY21	FY22	FY23 <sup>(2)</sup>	FY24 <sup>(3)</sup>
<b>ABARES – total ECA winter + sorghum production<sup>(1)</sup></b>	<b>12.6</b>	<b>34.3</b>	<b>33.9</b>	<b>32.5</b>	<b>25.7</b>
Carry-in	1.5	0.7	4.3	4.9	3.9
Receivals <sup>(4)</sup>	4.2	16.5	16.3	13.9	10.1
Imports (trans-shipments)	1.4	0.0	0.0	0.0	0.0
Domestic outload	5.1	5.0	6.4	6.4	5.9
Exports <sup>(5)</sup>	1.3	7.9	9.2	8.3	5.6
Carry-out	0.7	4.3	4.9	3.9	2.5
<b>Total grain handled<sup>(6)</sup></b>	<b>14.2</b>	<b>34.4</b>	<b>41.1</b>	<b>37.4</b>	<b>28.0</b>
Bulk materials (non-grain) handled <sup>(7)</sup>	2.1	2.7	2.5	3.3	2.6

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)

2. FY23 production of 32.5mmt is based on ABARES' September 2024 estimate for ECA winter (29.9mmt) and ECA sorghum (2.6mmt) production for the 2022/23 season

3. FY24 production of 25.7mmt is based on ABARES' September 2024 estimate for ECA winter (23.5mmt) and ECA sorghum (2.2mmt) production for the 2023/24 season

4. Receivals comprise total tonnes received up-country and direct-to-port

5. Exports comprise bulk and container exports of grain and oilseeds

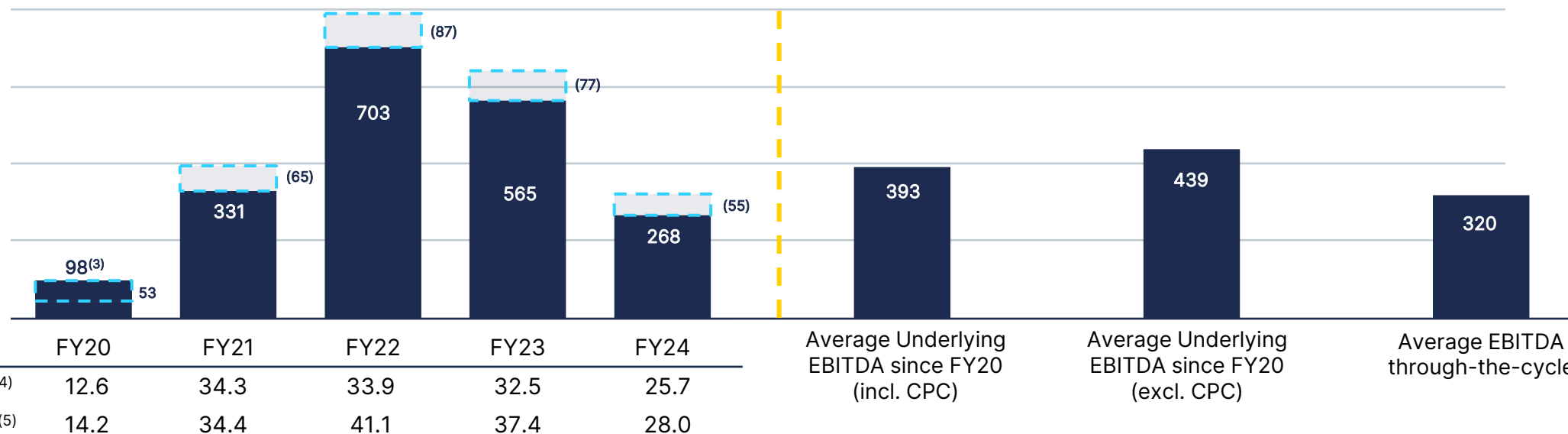
6. 'Total grain handled' comprises carry-in + receivals + imports + domestic outload + exports + carry-out

7. Bulk materials (non-grain) comprises inbound receivals of sand, cement, sugar, woodchips, fertiliser and other materials

# Significant operating leverage in large ECA crop years

## GrainCorp earnings profile since FY20<sup>(1)</sup>

■ Underlying EBITDA (\$m)    □ CPC Impact<sup>(2)</sup>

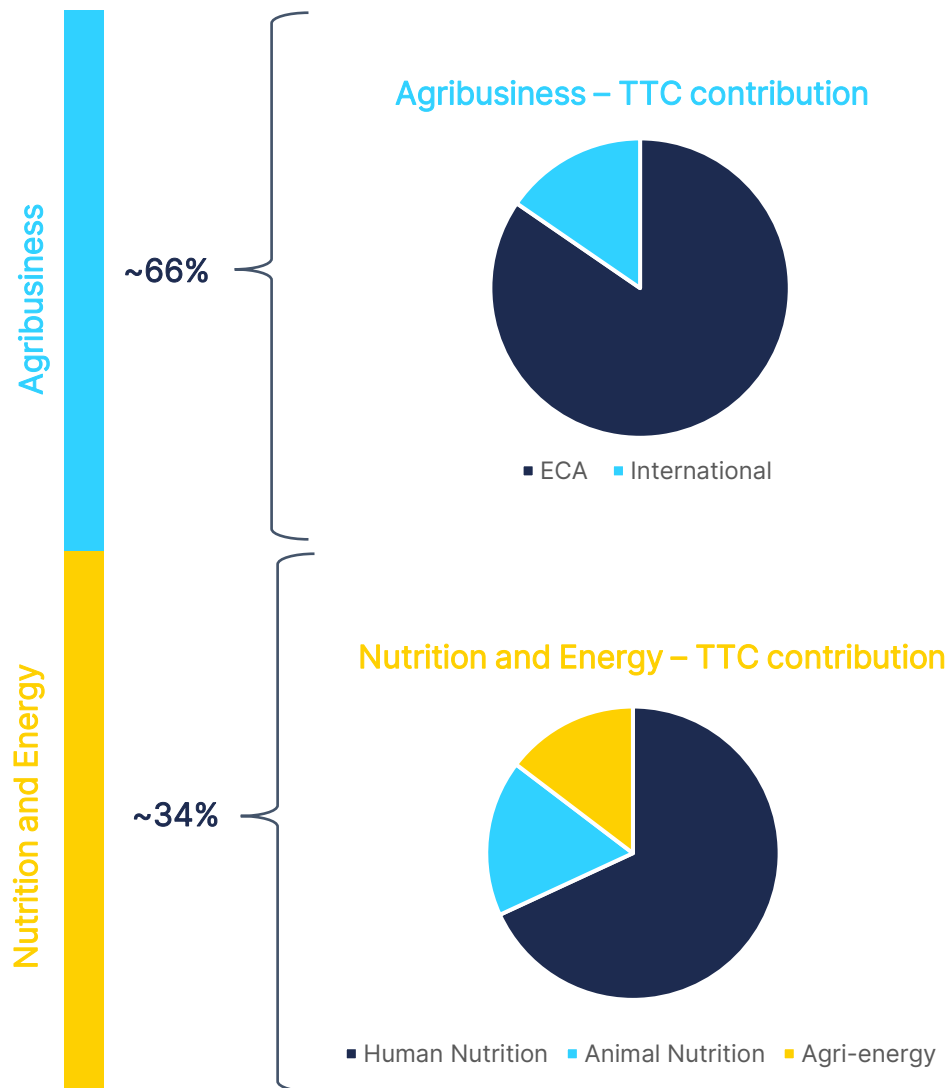


- GrainCorp has significant operating leverage in large ECA crop years, as demonstrated in FY21-23
- Operating initiatives and the Crop Production Contract have been effective at supporting earnings in small ECA crop years, as demonstrated in FY20, a severe drought year
- Average earnings since demerger of \$393m includes cumulative net payout under CPC, average earnings of \$439m excluding CPC
- XFA acquisition in FY24 supported \$10m uplift of average earnings through-the-cycle to \$320m EBITDA

1. FY20-24 represents period post demerger of malt business and introduction of Crop Production Contract  
2. Cumulative CPC impact of (\$230m) comprises payments/receipts of (\$212m) + fair value movements of (\$18m). Excludes annual premium (\$6m)  
3. Includes proforma adjustment – removal of earnings from Australian Bulk Liquid Terminals  
4. ECA production represents total ECA winter + ECA sorghum production (source: ABARES). FY24 production is based on ABARES September 2024 estimate  
5. 'Tonnes handled' comprises GrainCorp carry-in + receivals + imports + domestic outload + exports + GrainCorp carry-out



# Building blocks of \$320m EBITDA in average earnings through-the-cycle



## Key drivers - Agribusiness

ECA	International
<ul style="list-style-type: none"> <li>ECA crop production (winter &amp; summer)</li> <li>Total grain handled</li> <li>Contracted grain sales volumes</li> <li>Margin on grain sales</li> <li>Bulk materials contribution</li> </ul>	<ul style="list-style-type: none"> <li>Western Australia and Canada crop production</li> <li>Contracted grain sales volumes</li> <li>Margin on grain sales</li> </ul>

## Key drivers - Nutrition and Energy

Human Nutrition	Animal Nutrition	Agri-energy
<ul style="list-style-type: none"> <li>Australia ECA canola production</li> <li>Crush tonnes</li> <li>Crush margin</li> <li>Edible oils demand</li> </ul>	<ul style="list-style-type: none"> <li>Cattle herd size</li> <li>Cattle on feed</li> <li>Crop production and pasture availability</li> <li>Sales volumes and margin</li> </ul>	<ul style="list-style-type: none"> <li>ANZ tallow production</li> <li>UCO collections</li> <li>Renewable fuel feedstock demand</li> <li>Sales volumes and margin</li> </ul>

1. Corporate costs of \$25m assumed  
 2. Assumes nil payment/receipt under the CPC. Includes annual premium (\$6m per annum)

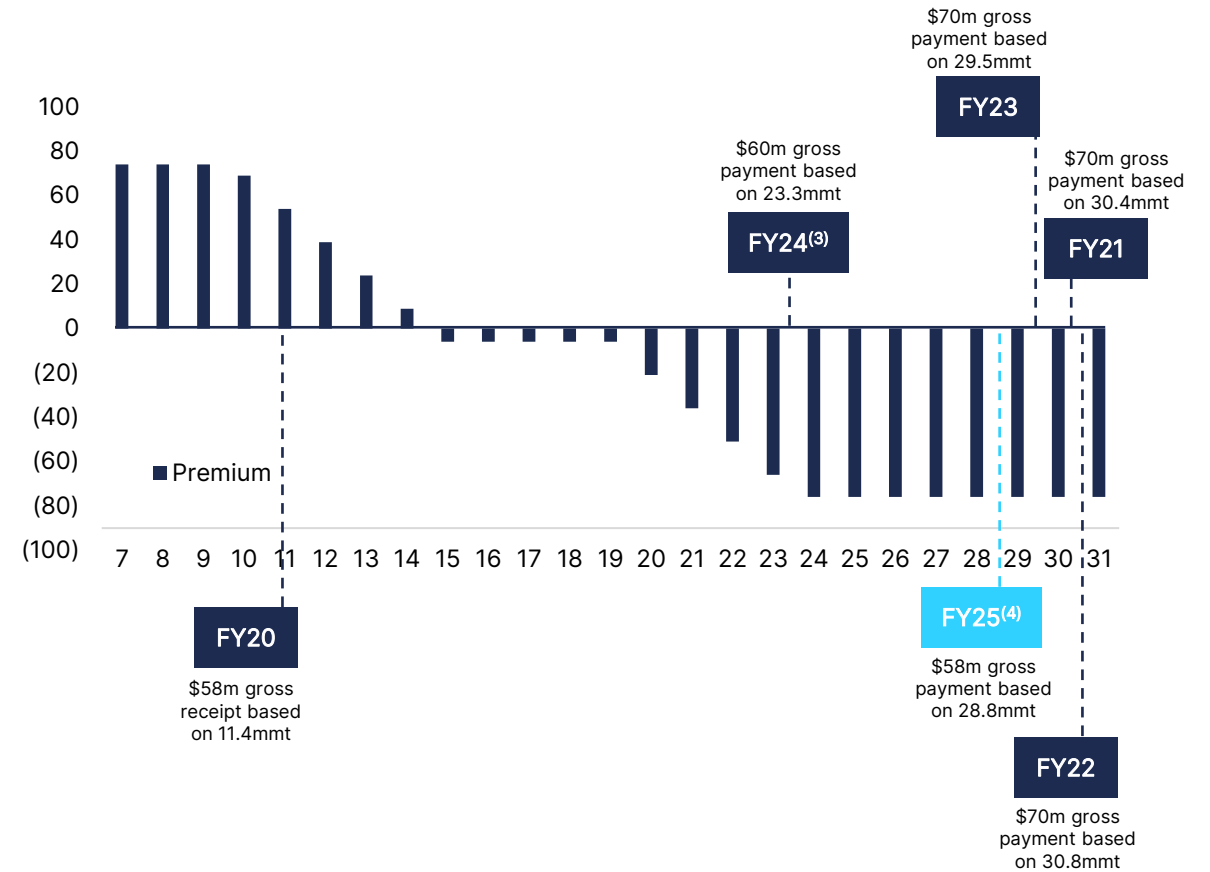
# Crop Production Contract

## Smoothing GrainCorp's cash flows through-the-cycle

### About the Crop Production Contract (CPC)

- CPC was critical in facilitating demerger of GrainCorp and United Malt
- 10-year contract (started FY20) with White Rock Insurance (subsidiary of AON)
- Production payments based on ABARES 'total ECA winter crop estimate'<sup>(1)</sup>, disclosed in quarterly *Australian Crop Report*
  - GrainCorp receives payment if ECA winter crop production is below 15.3mmt
  - GrainCorp makes payment if ECA winter crop production is above 19.3mmt
  - No payment made/received if ECA winter crop is between 15.3 – 19.3mmt
- Maximum annual production payments (excluding \$6m annual premium):
  - GrainCorp payment \$70m
  - GrainCorp receipt \$80m
- 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 (CPC) – payments<sup>(2)</sup>



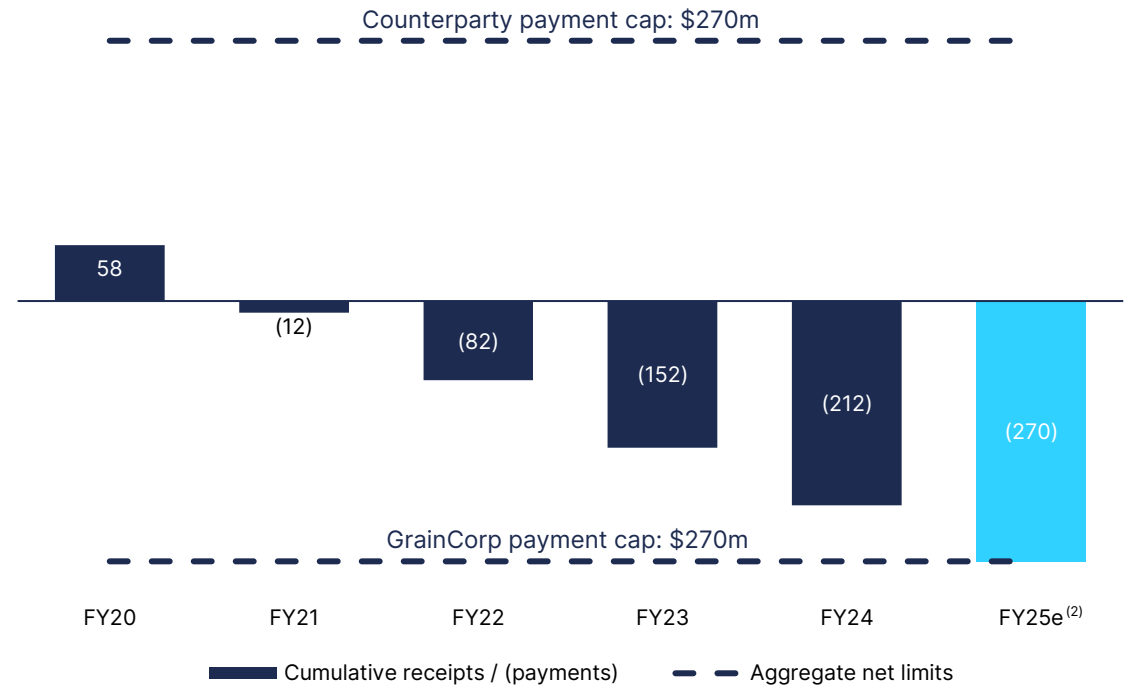
1. 'Total ECA winter crop production' = ABARES' winter crop production for the Australian states of QLD, NSW and VIC for all winter commodities  
 2. Gross payments exclude annual premium of \$6m  
 3. FY24 payment based on June 2024 ABARES estimate of 2023/24 ECA winter harvest of 23.3mmt  
 4. FY25 estimate based ABARES September 2024 estimate for 2024/25 ECA winter crop of 28.8mmt

# Crop Production Contract

Expected to hit payment cap in FY25

- Aggregate net limit of \$270m over the length of the contract
- Cumulative net payments of \$212m made by GrainCorp to date
  - FY20 – GrainCorp receipt \$58m
  - FY21 – GrainCorp payment \$70m
  - FY22 – GrainCorp payment \$70m
  - FY23 – GrainCorp payment \$70m
  - FY24 – GrainCorp payment \$60m
- Expected to reach net payment cap in FY25<sup>(1)</sup>

Crop Production Contract – cumulative payments<sup>(1)</sup>

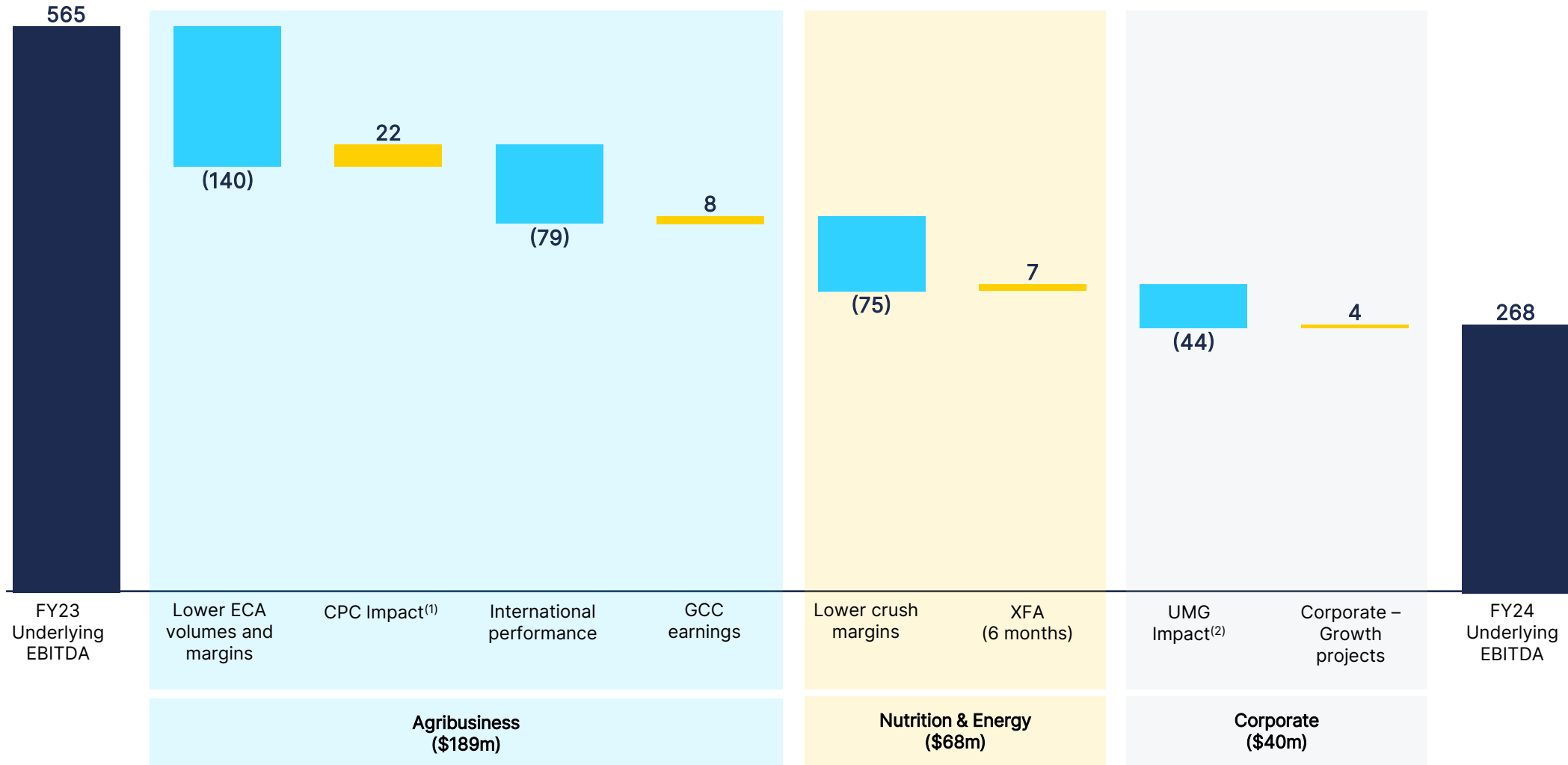


Payment cap to insurer expected to be reached in FY25 based on latest ABARES forecast

1. CPC cumulative payment profile excludes the annual premium of ~\$6m  
 2. FY25e cumulative payments of (\$270m) based on ABARES September 2024 estimate for 2024/25 ECA winter crop (28.8mmt)



# Underlying EBITDA bridge: FY23 to FY24



1. CPC: FY24 impact comprises of (\$60m) payout, (\$6m) annual premium and \$5m fair value movement (FY23 impact: (\$70m) payout, (\$6m) annual premium, (\$6m) fair value movement)  
 2. Movement in UMG share price

# Cash flow

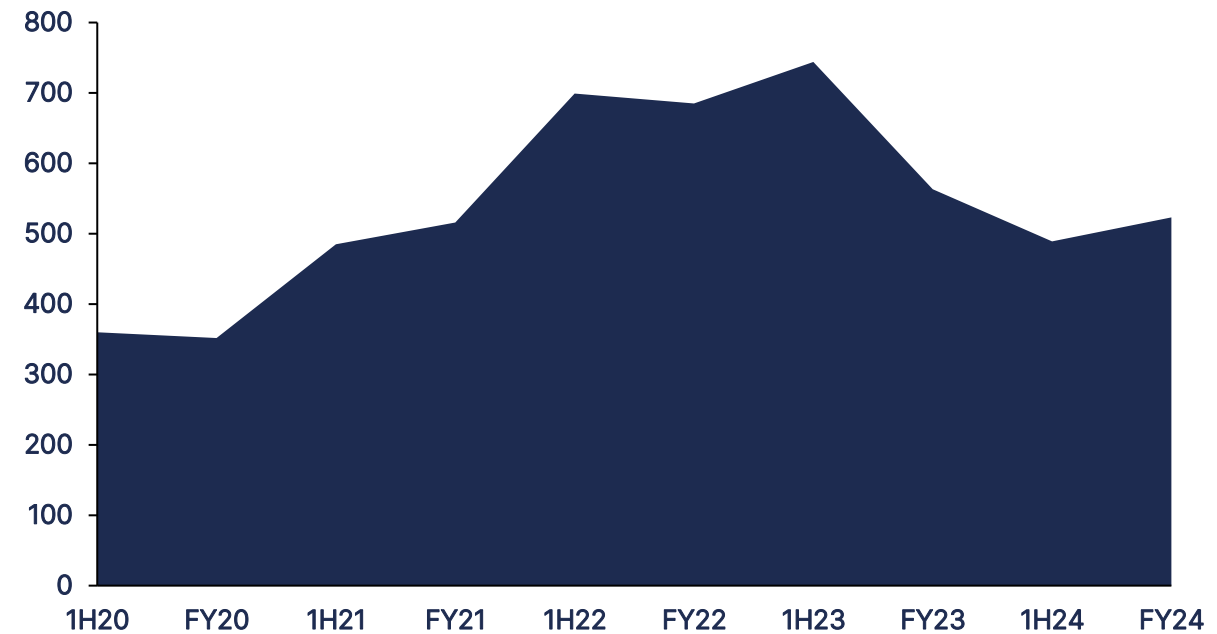
(\$m)	30 September 2024	30 September 2023
Statutory EBITDA	246	565
Net Interest	(45)	(59)
Income taxes paid	(94)	(203)
Changes in working capital and other related items	40	121
<b>Net operating cash flow excl inventory funding &amp; commodity inventory</b>	<b>148</b>	<b>424</b>
(Repayments) / proceeds for bank loans – inventory funding	(302)	155
Commodities inventory	285	(5)
<b>Net cashflows from operating activities</b>	<b>131</b>	<b>575</b>
Capital expenditure and investments	(95)	(116)
Proceeds from asset sales	1	1
Proceeds from sale of investments	127	-
Loans to related parties	-	24
<b>Net cashflows from investing activities</b>	<b>34</b>	<b>(91)</b>
Net borrowings	16	(36)
Dividends paid	(121)	(121)
Share buy-back	(27)	-
Principal elements of lease payments	(44)	(41)
Other receipts / (payments)	-	1
<b>Net cashflows from financing activities</b>	<b>(177)</b>	<b>(197)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(13)</b>	<b>287</b>

# Working capital movements

Working capital reflects decline from recent high commodity volumes and values

- Year-on-year decline reflects lower production volume and commodity values
- Net working capital unwind due to lower short-term funding requirements for grain shipments and commodity values reducing from peak levels

Net Working Capital (NWC)<sup>(1)</sup>

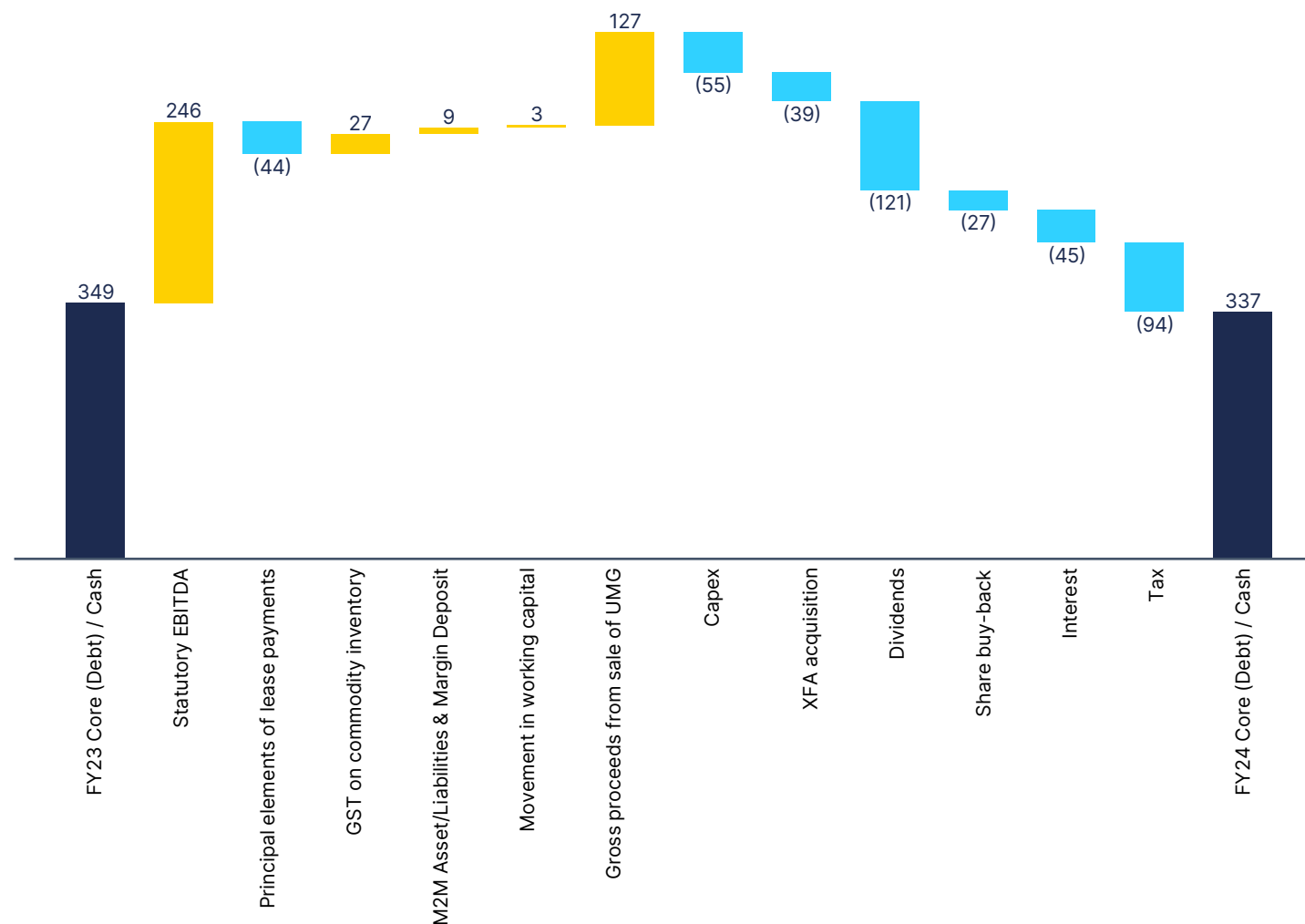


1. Net working capital includes trade and other receivables, inventories (excluding commodity inventory at fair value less costs to sell), mark-to-market assets and liabilities, trade and other payables, deferred revenue and employee related provisions



## Core cash / (debt) bridge: FY23 – FY24

- Core cash position at 30 September 2024 was \$337m, compared to \$349m at 30 September 2023
- Gross proceeds of \$127m received for sale of 8.5% UMG stake
- Dividends comprises of 30cps FY23 final dividend and 24cps FY24 interim dividend
- Tax includes final FY23 tax payment and UMG capital gains tax
- XF Australia acquisition includes post-acquisition adjustments



# Reconciliation of underlying earnings

## Reconciliation of NPAT to Underlying NPAT

\$m	FY24	FY23
NPAT	61.8	249.7
Business transformation costs	21.4	-
Less tax on business transformation costs	(6.4)	-
<b>Underlying NPAT</b>	<b>76.8</b>	<b>249.7</b>

## Reconciliation of EBITDA to Underlying EBITDA

\$m	FY24	FY23
EBITDA	246.4	565.3
Business transformation costs	21.4	-
<b>Underlying EBITDA</b>	<b>267.8</b>	<b>565.3</b>

# Segment restatement

Realigning our reporting segments to better reflect our integrated operating model

## Reported

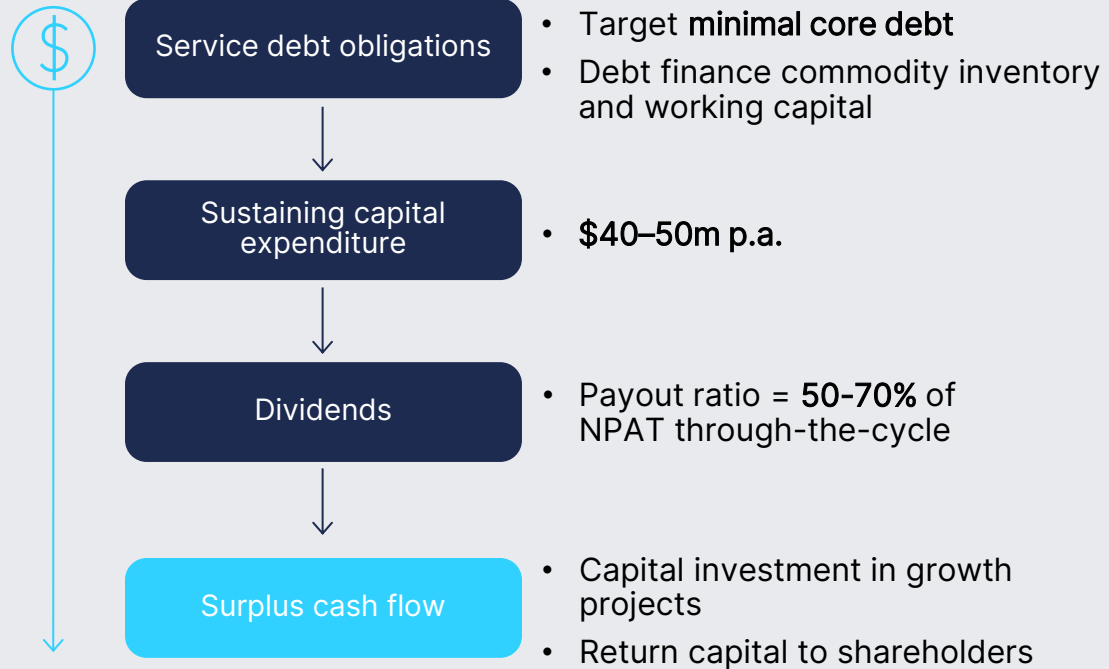
Full year, \$m	FY21	FY22	FY23
<b>Total reportable segment revenue</b>			
Agribusiness	5,193.6	7,559.2	7,802.6
Processing	738.6	1,024.6	1,076.4
Corporate	-	-	-
Eliminations	(440.7)	(715.5)	(649.9)
<b>Total</b>	<b>5,491.5</b>	<b>7,868.3</b>	<b>8,229.1</b>
<b>Total reportable segment Underlying EBITDA</b>			
Agribusiness	275.1	624.1	400.5
Processing	77.7	127.0	152.7
Corporate	(22.0)	(47.7)	12.1
<b>Total</b>	<b>330.8</b>	<b>703.4</b>	<b>565.3</b>

## Restated

Full year, \$m	FY21	FY22	FY23	FY24
<b>Total reportable segment revenue</b>				
Agribusiness	4,465.1	6,460.7	6,543.0	4,955.0
Nutrition and Energy	1,467.1	1,844.0	2,107.9	1,885.1
Corporate	-	-	-	-
Eliminations	(440.7)	(436.4)	(421.8)	(333.3)
<b>Total</b>	<b>5,491.5</b>	<b>7,868.3</b>	<b>8,229.1</b>	<b>6,506.8</b>
<b>Total reportable segment Underlying EBITDA</b>				
Agribusiness	253.5	602.3	350.8	161.7
Nutrition and Energy	99.3	148.8	202.4	134.4
Corporate	(22.0)	(47.7)	12.1	(28.3)
<b>Total</b>	<b>330.8</b>	<b>703.4</b>	<b>565.3</b>	<b>267.8</b>



# Capital management framework



**Maximise returns to shareholders**



# Glossary

Term	Definition
<b>AASB</b>	Australian Accounting Standards Board
<b>ABARES</b>	Australian Bureau of Agricultural and Resource Economics
<b>CAGR</b>	Compound Annual Growth Rate
<b>Carry-in</b>	Grain inventory at beginning of period (1 October)
<b>Carry-out</b>	Grain inventory at end of period (30 September)
<b>Core cash / (debt)</b>	Net debt less commodity inventory
<b>CPC</b>	Crop Production Contract
<b>Demerger</b>	The demerger of the Malt business effective 23 March 2020
<b>EBIT</b>	Earnings Before Interest and Tax
<b>EBITDA</b>	Earnings Before Interest, Tax, Depreciation & Amortisation
<b>ECA</b>	East Coast Australia (NSW, QLD and VIC)
<b>EPS</b>	Earnings per Share
<b>GCC</b>	GrainsConnect Canada (Joint Venture)
<b>GNE</b>	GrainCorp Nutrition and Energy
<b>iDAP</b>	GrainCorp's Inclusion & Diversity Action Plan
<b>IFRS</b>	International Financial Reporting Standards

Term	Definition
<b>LTIFR</b>	Lost Time Injury Frequency Rate
<b>mmt</b>	Million metric tonnes
<b>Net debt</b>	Total debt less cash
<b>NPAT</b>	Net Profit After Tax
<b>RAP</b>	Reconciliation Action Plan
<b>RBD</b>	Refine, Bleach & Deodorise
<b>RIFR</b>	Recordable Injury Frequency Rate
<b>ROIC</b>	Return on Invested Capital
<b>SAF</b>	Sustainable aviation fuel
<b>SHE</b>	Safety, Health and Environment
<b>STI</b>	Short-term incentive
<b>TSR</b>	Total Shareholder Return
<b>TTC</b>	Through-the-cycle
<b>UCO</b>	Used Cooking Oil
<b>UMG</b>	United Malt Group Limited
<b>Underlying EBITDA</b>	Earnings Before Interest, Tax, Depreciation & Amortisation excluding business transformation costs
<b>Underlying NPAT</b>	Net Profit After Tax excluding business transformation costs



# GrainCorp

**GrainCorp Limited**

Level 20, Tower 2, International Towers  
200 Barangaroo Avenue  
Barangaroo NSW 2000