

13 March 2025

## ASX Announcement | Australasian AgFood Conference Presentation

GrainCorp Limited (ASX:GNC) (**Company**) wishes to advise that Robert Spurway, Managing Director & CEO, will deliver the attached presentation at the Australasian AgFood Conference today.

The presentation outlines GrainCorp's strategic initiatives and reaffirms GrainCorp's FY25 guidance as most recently stated to the ASX on 13 February 2025.

### 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 the number one 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](http://www.graincorp.com.au)

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**Robert Spurway**  
Managing Director & CEO

Australasian AgFood Conference  
Thursday 13 March 2025



# 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.

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
- Strategy and growth
- Sustainability
- Financial Summary
- Outlook and conclusion



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.

# 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

# 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

# Macro trends supporting GrainCorp's strategy

GrainCorp well positioned to grow

## Population growth / changing demographics



- Global population growth driving demand
- Shifting food consumption habits, especially in Asia

## GrainCorp's position

- Leading position in ECA bulk handling
- Proximity to growing Asian markets

## Decarbonisation



- Climate change causing more extreme weather events
- Destination markets increasingly focus on sustainability

- Network scale to respond to variable climate
- Strategic initiatives supportive of industry decarbonisation

## Disrupted global supply chains



- Geopolitical events disrupting supply chains
- Global policy changes impacting trade flows

- Full grain visibility across our integrated network significantly minimises execution risk
- Network agility allows us to capitalise on emerging opportunities

## Technology / digital acceleration



- Innovations shaping agricultural production over time
- Advancements are altering traditional market interactions

- Incorporating advanced analytics to enhance decision making
- Investing in AgTech startups to drive efficiencies across the agricultural supply chain



# Diversifying non-grain port earnings

Extracting value from non-grain handling capabilities

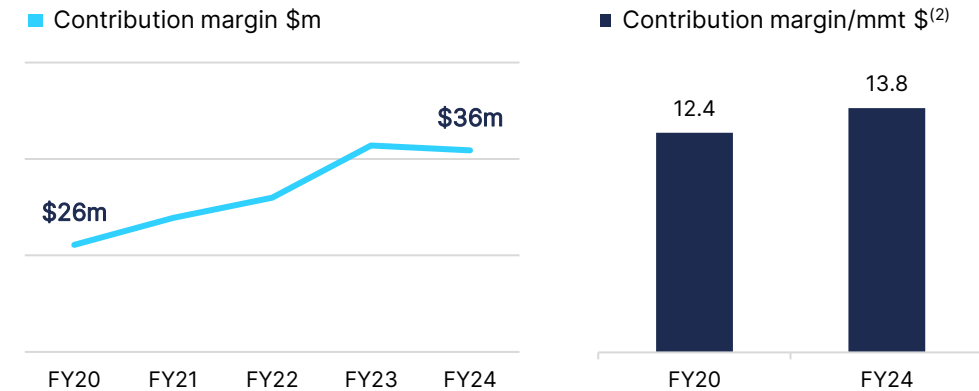
## Progress to date

- 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

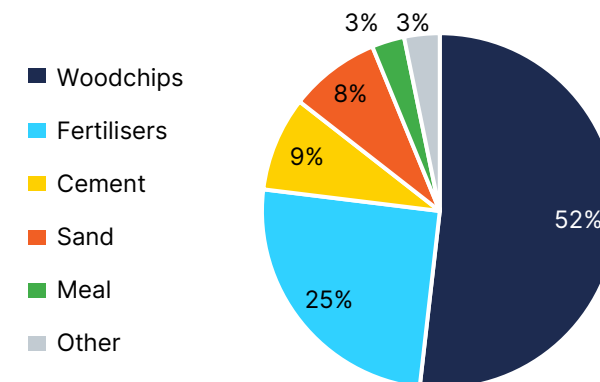
- Disciplined investment in our port infrastructure to further increase efficiencies
- Continue expanding key customer relationships with a focus on higher margin products
- Actively pursuing several growth opportunities to increase volume and improve product mix

## 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

# 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



# GrainCorp Next

## A low-carbon initiative for the Australian grains supply chain

### The program

- GrainCorp Next is an initiative to build an end-to-end low-emission (and nature-positive) supply chain
- The initial focus has been on the canola value chain, where GrainCorp's vertically integrated business model gives us the greatest visibility to measure and demonstrate the benefit of emission reduction interventions
- Partnerships with growers and other supply chain participants to drive emissions reductions at every stage of the canola value chain

### The opportunity

- Low carbon grain and oilseed commodities are becoming a requirement to access an increasing number of international markets
- Customers are looking to partner with their supply chains on initiatives that help deliver their sustainability goals and public commitments
- Growers and supply chains who can demonstrate a low-emissions profile and/or deliver the required sustainability credentials stand to benefit

### Progress to date

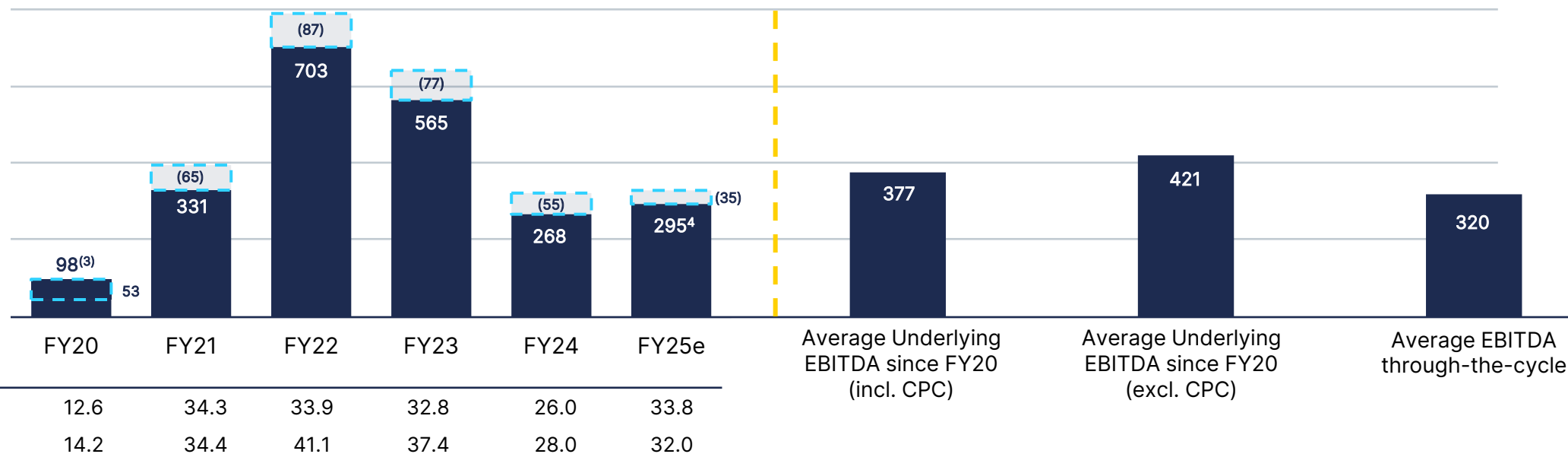
- Work with growers and industry partners to develop on-farm emissions profiles, identifying key levers and opportunities for decarbonisation
- Trialling and implementing initiatives across our own operations, such as alternative fuels and energy efficiency measures, to lower emissions beyond the farm gate



# Delivering sustainable earnings through the cycle

## 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 \$377m includes cumulative net payout under CPC; average earnings of \$421m excluding CPC impact

1. FY20-25 represents period post demerger of malt business and introduction of Crop Production Contract

2. Cumulative CPC impact of (\$266m) comprises receipts/(payments) of (\$270m) + fair value movements of \$5m. Excludes annual premium (\$6m). FY25 CPC Impact based on 2024-25 ECA Winter Crop of 31.5mmt

3. Includes proforma adjustment – removal of earnings from Australian Bulk Liquid Terminals

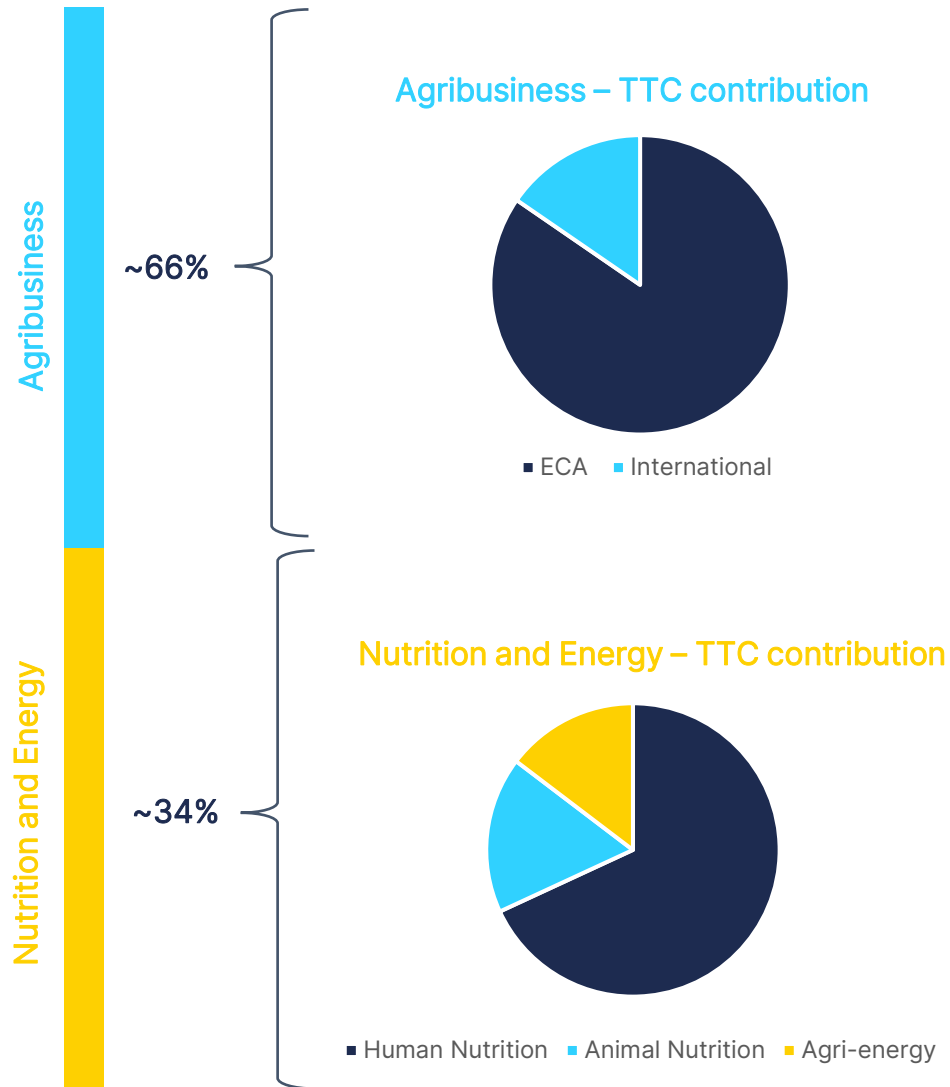
4. FY25e Underlying EBITDA of \$295m represents the midpoint of earnings guidance range (\$270-320m) provided on 13 February 2025

5. ECA production represents total ECA winter + ECA sorghum production and estimates, based on ABARES March 2025 Crop Report

6. 'Tonnes handled' comprises GrainCorp carry-in + receivals + imports + domestic outload + exports + GrainCorp carry-out. FY25 value of 32.0mmt represents the midpoint of assumed total grain handled range (31.0-33.0mmt) provided on 13 February 2025

# Average through-the-cycle earnings

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

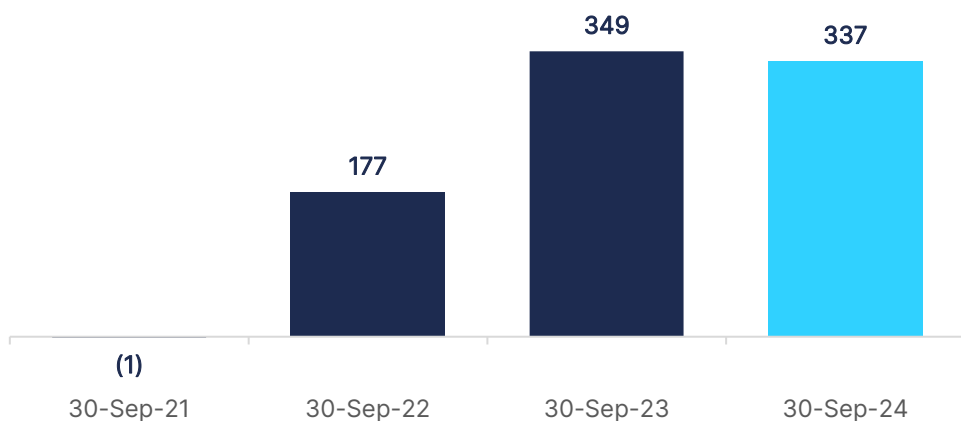
Human Nutrition	Animal Nutrition	Agri-energy
<ul style="list-style-type: none"> <li>Australia ECA canola production</li> <li>Crush tonnes</li> <li>Crush margin</li> <li>Edible oils demand</li> </ul>	<ul style="list-style-type: none"> <li>Cattle herd size</li> <li>Cattle on feed</li> <li>Crop production 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)

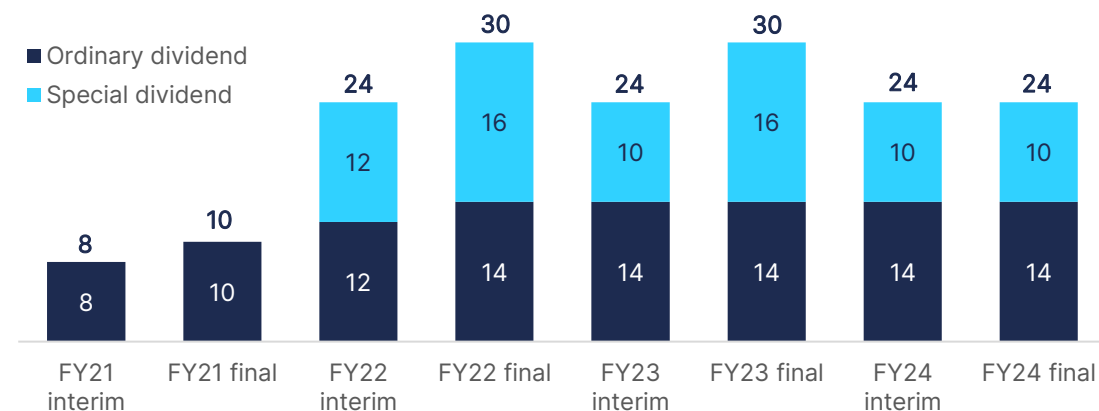
# Balance sheet and capital management

Over \$465m returned to shareholders since FY21

Core cash / (debt) (\$m)

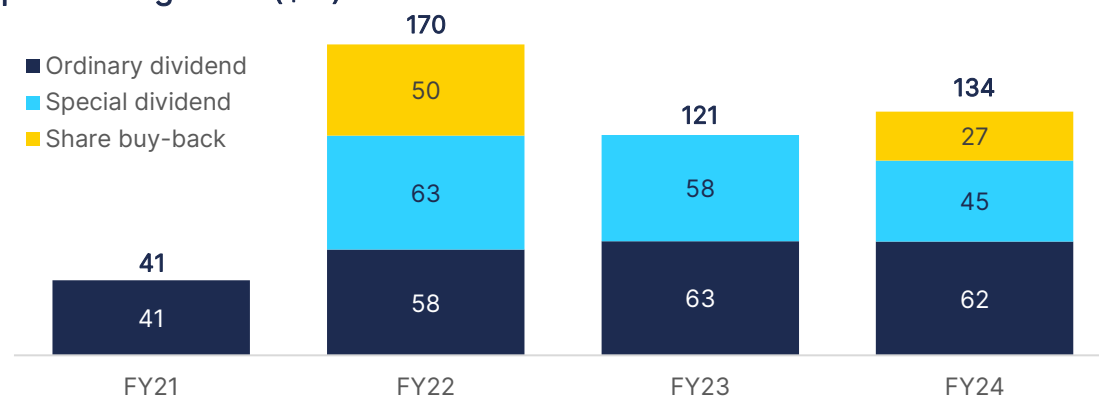


Dividend history (cents per share)



- Strong balance sheet with \$337m core cash at 30 Sep 2024
- Returned \$390m to shareholders via fully franked dividends since FY21
- Returned \$77m through share buy-backs
- Capital management will continue to be assessed against growth opportunities

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



1. Dividends shown on a dividend declared basis

## Conclusion

Delivering on our strategy to drive shareholder returns

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Underpinned by positive long-term macroeconomic fundamentals

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Strong operational execution across our integrated network

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Average earnings through-the-cycle to \$320m EBITDA

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Balance sheet with significant flexibility

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Track record of delivering strong shareholder returns

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# GrainCorp

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