



FY25 Results

For the 12 months ending 30 September 2025

13 November 2025

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.

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.

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/



Agenda



Speakers

Robert Spurway

Managing Director and CEO

Ian Morrison

Chief Financial Officer



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Progressing strategy and maintaining balance sheet strength



FY25 performance

- FY25 Underlying EBITDA⁽¹⁾ of \$308m (FY24: \$268m)
- Total grain handled⁽²⁾ of 31.6mmt (FY24: 28.0mmt)
- Record oilseed crush volumes of 557kmt (FY24: 540kmt)
- Improved contribution from Animal Nutrition and Bulk Materials⁽³⁾



FY25 operating context

- Strong global production competing with Australian grain and oilseeds
- Subdued customer purchasing behaviour due to strong global supply
- Relatively weak grain pricing limiting growers' willingness to sell



Balance sheet strength

- Balance sheet remains strong; \$321m core cash
- FY25 dividends of 48cps; 28cps ordinary; 20cps special
- Completed \$38m of \$75m on-market share buy-back

Focused operational execution delivering a resilient result and strong shareholder returns

1. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, and excluding business transformation costs and impairment of equity accounted investment in GrainsConnect Canada Operations Inc. 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. Bulk materials handled (or 'non-grain') comprises in-bound receivals of fertiliser, woodchips, cement, oil, sand, and other non-grain materials

FY25 highlights

Disciplined performance in a volatile global environment

Financial metrics

Underlying EBITDA

\$308m

FY24: \$268m

Underlying NPAT^(1,2)

\$87m

FY24: \$77m

Core cash

\$321m

FY24: \$337m

Total dividends

48cps

FY24: 48cps

Operating metrics

Total grain handled

31.6mmt

FY24: 28.0mmt

Oilseed crush volumes

557kmt

FY24: 540kmt

Bulk materials handled

3.0mmt

FY24: 2.6mmt

Animal Nutrition sales volumes

713kmt

FY24: 517kmt

1. Statutory NPAT of \$40m in FY25 (FY24: \$62m). A reconciliation between NPAT and Underlying NPAT is provided on slide 46

2. Underlying NPAT is a non-IFRS measure representing net profit after tax, excluding business transformation costs and impairment of equity accounted investment in GrainsConnect Canada Operations Inc.

Health and safety

Focus on continuous improvement as we strive for ‘zero-harm’

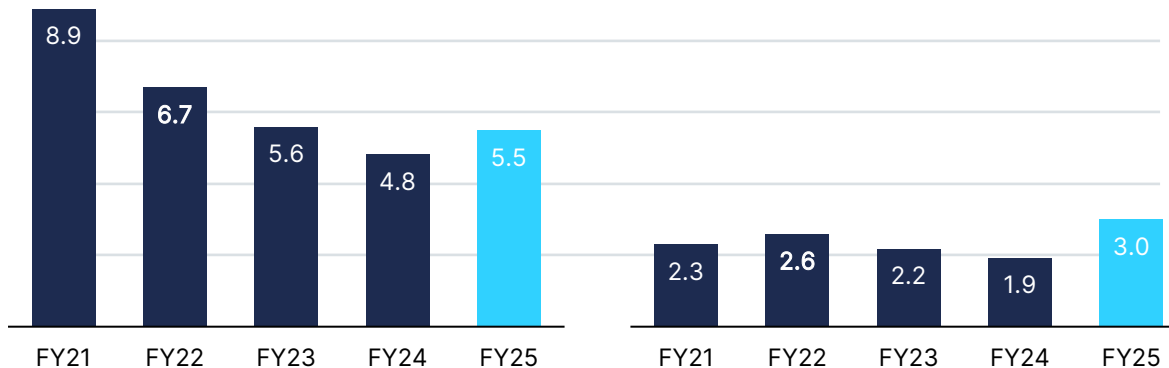
Health and safety performance

- Recordable injury frequency rate⁽¹⁾ of 5.5
- Lost time injury frequency rate⁽²⁾ of 3.0

FY25 progress

- Strengthened our Critical Risk Framework
- Reduced critical risk incidents in previously identified high-priority areas including confined spaces, mobile plant, bunker management
- Improved proactive hazard identification and reporting
- Simplified and standardised safety processes across our network

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



1. Number of recordable injuries per million hours worked. FY25 is a rolling 12 months to 30 September 2025
 2. Number of lost time injuries per million hours worked. FY25 is a rolling 12 months to 30 September 2025



Sustainability

Meeting growing consumer demand for sustainable supply chains

Validation of SBTi climate targets



- Driving science-based climate action with SBTi⁽¹⁾ validated targets to achieve net zero
- Near term targets (FY22 baseline):
 - 42% reduction in absolute Scope 1 and 2 GHG emissions by 2030
 - 35% reduction in absolute Scope 3 non-FLAG⁽²⁾ emissions by 2034
 - 42.4% reduction in absolute FLAG emissions by 2034
- GrainCorp is one of only nine companies in Australia with approved targets across the agricultural value chain

Building resilient, low-carbon supply chains



- GrainCorp Next is a sustainable agriculture initiative to build an end-to-end low carbon emissions supply chain. We made pleasing progress in year 2:
 - Measuring on-farm emissions, supporting interventions to reduce emissions
 - Driving operational emissions reduction across the canola supply chain
 - Engaging with key customers to explore alignment of sustainability objectives

Reducing our environmental impact



- >2.5% energy efficiency improvement across our processing sites
- >95% of dust damaged grain diverted from landfill
- Reached milestone of 1 million tarps recycled; on track to achieve zero tarps to landfill by 2027
- Formalised commitment to sustainable packaging in line with APCO⁽³⁾

1. Science Based Targets Initiative
 2. Forest Land and Agriculture
 3. Australian Packaging Covenant Organisation

Strategy and growth



GrainCorp's vision and strategy

Delivering sustainable growth through-the-cycle

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

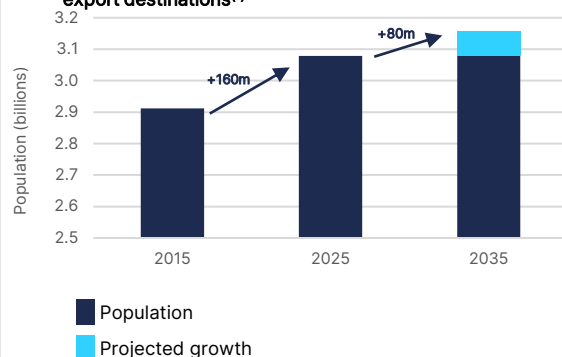
Macro trends supporting GrainCorp's strategy

Attractive long-term fundamentals underpinning demand and earnings growth



Population growth and changing demographics

Forecast population growth of Australia's 20 largest grain export destinations⁽¹⁾

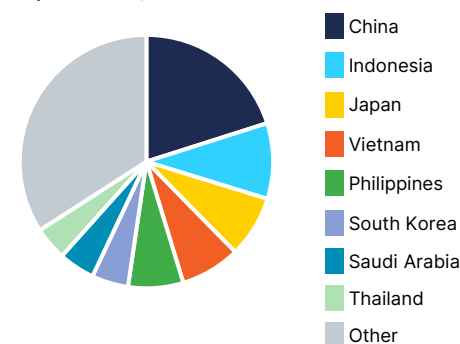


- Population of Australia's 20 largest grain export destinations to grow by 80 million to 2035
- GrainCorp ECA export capability positions us well to service the growth in demand for Australian grain



Diverse and attractive end markets

Australian grain industry export destinations
Share of export volume, 20-21 to 24-25⁽²⁾

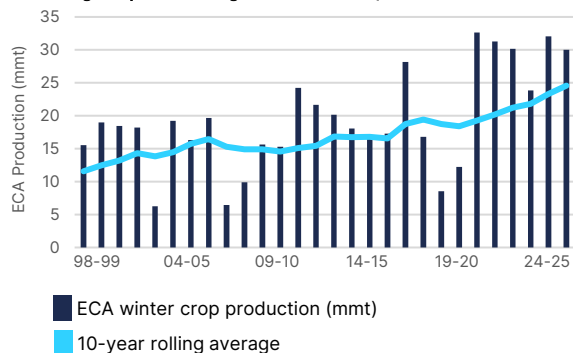


- Geopolitical conflicts and policy decisions are impacting global trade flows
- GrainCorp is well positioned to adapt, with diverse and attractive customer base



Increasing ECA production

ECA grain production growth over time, 1998-99 to 2025-26⁽³⁾

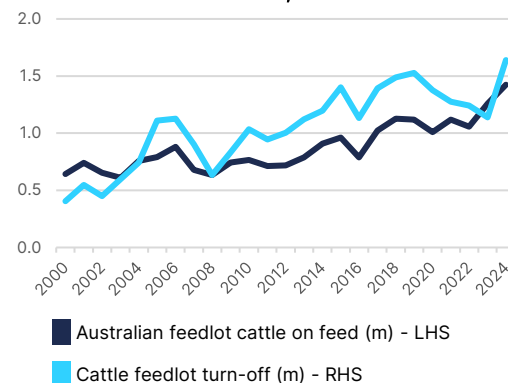


- Technology and innovation is driving improvements in agricultural production over time
- 10-year rolling average ECA grain production has grown at 2.8% CAGR since 1998-99
- Increasing production supporting utilisation of assets



Growing protein production and consumption

Australia cattle feedlot turn-off, 2000 to 2024⁽⁴⁾



- Cattle on feed growing at 3.4% CAGR since 2000 to record 1.4m in 2024
- Cattle feedlot turn-off growing at 2.1% CAGR since 2000 to a record 3.1m
- Feedlot capacity and utilisation rates at record highs

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

- Investing in up-country network to improve ECA supply chain efficiency
- Lifted non-grain volumes and margins at our ports
- Advanced GrainsConnect strategic review



Expand

Disciplined growth in adjacencies to diversify our earnings base

- Increased Animal Nutrition production capacity
- Progressed MOU with IFM Investors and Ampol; continued engagement with Federal Government
- Investing in processing capabilities to increase volumes and improve quality of refined edible oil



Evolve

Optimising and innovating to drive efficiency and enable future growth

- Continued progress of Business Transformation Program
- Progressed AI adoption with several use cases across our operations
- Broadened AgTech portfolio with investments in BioScout, Calice and Levur



Agribusiness: Investing in our up-country network

Strengthening our capabilities to elevate grower experience

Condobolin rail upgrade



- Completed \$7 million⁽¹⁾ investment in Condobolin rail upgrade, to boost grain freight efficiency
- Expands Condobolin’s rail loading capacity from 30 to 48 wagons
- Reduces cycle time to port by 20% to 48 hours
- Shifts up to 40kt of grain onto rail per year; eliminating an estimated 900 truck movements

Burren Junction site expansion



- Completed \$5 million investment to increase bunker storage capacity while improving safety, compliance and customer experience
- Received 232kmt of grain during 2024-25 harvest, eclipsing the previous site record
- Improved segregation and storage capability
- Enhanced capacity to receive chickpeas during 2024-25 season, capitalising on higher-margin opportunities

Improving turnaround time and capabilities



- Investing \$8 million⁽²⁾ to procure new mobile grain stackers, offering a range of benefits:
 - Efficiency improvements due to faster processing time
 - Improve customer experience by reducing truck turnaround time and increasing number of drop-off points
 - Greater mobility of assets across our ECA network
 - Reduced labour / maintenance costs

1.

Project was a collaboration between GrainCorp, NSW Government and the Australian Rail Track Corporation (ARTC). \$6.8m from GrainCorp; \$1.2m from NSW Government’s ‘Fixing Country Rail’ program, to extend the siding by 900 metres; \$0.2m in-kind contribution from ARTC for rail equipment

2.

\$5 million invested in FY25

13

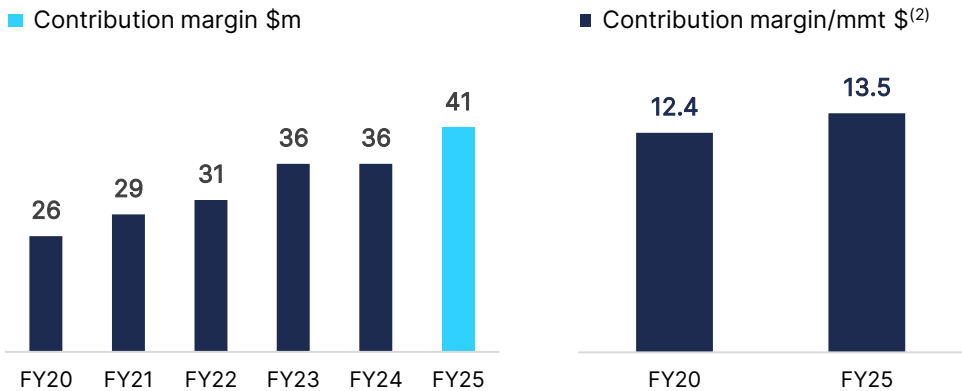
Agribusiness: Non-grain port earnings

Extracting value from non-grain handling capabilities

Bulk materials

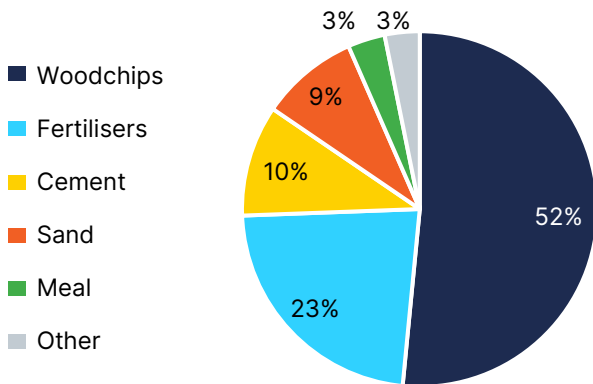
- 3.0mmt handled in FY25 (FY24: 2.6mmt)
- Largest year-on-year uplift in contribution margin from fertiliser, cottonseed and woodchips
- Since FY20, contribution margin has grown from \$26m to \$41m in FY25
- Future growth targeted through initiatives such as:
 - Disciplined investment in our port infrastructure 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⁽¹⁾



Exposure to a range of commodities

Average volumes by commodity (FY20-25)



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

Agribusiness: GrainsConnect Canada

Strategic review continuing



GrainsConnect Canada (GCC)

- Strategic review ongoing; exploring options to maximise value of GCC
 - Non-cash impairment of A\$26m recognised by GrainCorp in FY25 following review of carrying value
 - Update on strategic review outcome expected in 1H26
-
- Canadian grain and oilseed markets have experienced challenging trading conditions over the past few years
 - Domestic capacity expansion and global margin environment has impacted end-to-end margins
 - GCC's asset base remains high quality and meeting operational targets
 - Current season conditions showing signs of improvement



Nutrition and Energy: Positioning for growth

Diversifying earnings by investing across our integrated value chain

Human Nutrition



- Enhancing edible oil refining capabilities at West Footscray following consolidation of East Tamaki volumes. Anticipated benefits include:
 - Lower ongoing operating costs and improved product quality for customers
 - Reduced greenhouse gas emissions at our West Footscray processing plant
- Investment of \$25-30m phased over FY26 and FY27

Animal Nutrition



- Animal Nutrition sales have increased 83% from 390kmt in FY21 to 713kmt in FY25
- Animal Nutrition segment contribution margin has more than doubled since FY21
- XFA outperformed business case in FY25
- Expanding liquid feed and dry-lick capabilities in Victoria, to capitalise on strong and growing feedlot demand

Agri-energy



- Progressing MOU with Ampol and IFM Investors
- Recent Government commitment of \$1.1 billion Cleaner Fuels Program and \$250 million Made in Australia Program
- Targeting front-end engineering design phase in 2026

Continued growth in Nutrition and Energy to be supported by investment in Business Transformation Program

Business Transformation Program

Investing in a future growth enabler for GrainCorp

Program rationale

- Business-wide transformation program to unlock efficiencies and drive returns across our integrated value chain
- Opportunity to address end-of-life version of SAP; modernising systems for the future

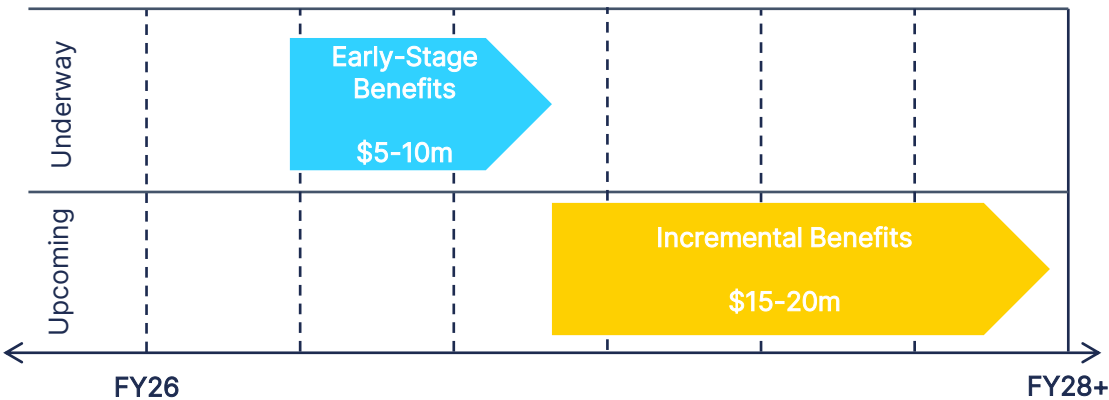
FY25 progress update

- 90% of build complete; moving into testing and deployment phase. Completion expected in 2H26 (previously 1H26)
- Remaining Release 1 spend of \$40-50m, representing approximately \$15m increase compared to prior estimate
- De-risking activities for Release 2 completed in FY25 (\$2m)

Business transformation investment

\$m	FY24	FY25
Planning and design		
Operating expenditure	9	2
Capital expenditure	1	-
Release 1 – Nutrition and Energy		
Operating expenditure	12	28
Capital expenditure	3	11

Targeted run rate benefits



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

FY25 financial performance



FY25 financial performance

Disciplined execution in a challenging global margin environment

\$m	FY25	FY24
Agribusiness	218	162
Nutrition and Energy	117	134
Corporate ⁽¹⁾	(27)	(28)
Underlying EBITDA	308	268
Business transformation	(30)	(21)
Impairment	(26)	-
EBITDA	252	246
Depreciation & amortisation	(120)	(119)
Net interest	(60)	(45)
Tax	(33)	(21)
NPAT	40	62

- Agribusiness year-on-year uplift driven by strong ECA production leading to higher tonnes handled, offset by lower end-to-end margins
- Nutrition and Energy reflects lower crush margins, partially offset by higher crush volumes and higher Animal Nutrition earnings
- FY24 corporate costs includes transaction costs associated with XFA acquisition; underlying corporate flat year-on-year
- Following review of GrainsConnect Canada, a non-cash impairment of A\$26m has been recognised
- Increase in net interest reflects higher commodity values and volumes, partly offset by lower borrowing costs

Agribusiness

Strong operational performance across our ECA network

East Coast Australia (ECA)

- ECA crop production of 34.7mmt in 2024-25 compared to 26.1mmt in 2023-24⁽¹⁾
 - Above average production in Queensland and New South Wales
 - Victorian production 21% below five-year average
- Total grain handled of 31.6mmt with carry-in of 2.5mmt
- The business capitalised on opportunities across several commodities including chickpeas and canola seed exports
- Result includes a total earnings impact (\$41m) under Crop Production Contract (CPC), which included a (\$58m) production payment⁽²⁾
 - Cumulative production payments have reached \$270m cap; no future net production payment by GrainCorp for remainder of contract
- FY25 bulk materials contribution margin of \$41m, up from \$36m in FY24

1. ECA Production represents total ECA winter + ECA sorghum production. Estimates as per ABARES September 2025 Crop Report for the 2023-24 and 2024-25 seasons
2. Total CPC P&L FY25 impact: (\$41m) comprising of (\$58m) cash payment, (\$6m) premium and \$23m fair value movement
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. Bulk materials handled (or 'non-grain') comprises in-bound receivals of fertiliser, woodchips, cement, oil, sand, and other non-grain materials

Agribusiness

\$m	FY25	FY24
Revenue	5,629	4,955
Underlying EBITDA	218	162
EBIT	143	86
Capex & investments	41	29
Impairment	(26)	-
Depreciation & amortisation	(75)	(76)

Key ECA metrics

mmt	FY25	FY24
ECA production	34.7	26.1
Carry-in	2.5	3.9
Receivals ⁽³⁾	13.3	10.1
Total supply	15.8	14.0
Domestic outload	6.5	5.9
Exports ⁽⁴⁾	7.0	5.6
Carry-out	2.3	2.5
Total grain handled⁽⁵⁾	31.6	28.0
Contracted grain sales – ECA	5.7	4.5
Bulk materials handled ⁽⁶⁾	3.0	2.6

Agribusiness

Challenging global margin environment

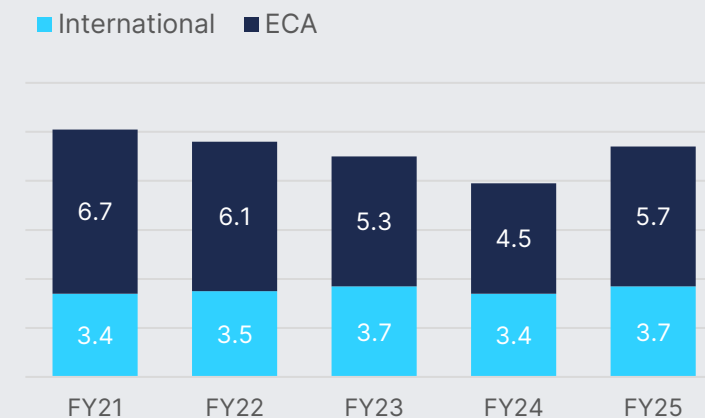
International⁽¹⁾

- Year-on-year increase in contracted grain sales reflects large Western Australian crop
 - Western Australia winter crop production of 23.0mmt in 2024-25⁽²⁾
 - 55% above 2023-24 crop; 23% above preceding 5-year average
- Margins negatively impacted by strong global production, which provides increased competition to Western Australian grain

GrainsConnect Canada (GCC)⁽³⁾

- FY25 earnings of (A\$16m) compared to (A\$14m) in FY24
 - Strong global production limiting margin opportunities for Canada-based grain and oilseed exporters
- Ongoing strategic review expected to be completed in 1H26
 - Non-cash impairment of (A\$26m) recognised
- Asset base remains high quality and meeting operational targets

Contracted grain sales (mmt)



1. International represents grain originated from all areas outside of East Coast Australia

2. Based on ABARES September 2025 Crop Report

3. GrainsConnect Canada is a 50% JV with Zen-Noh Grain Corporation

Nutrition and Energy

Executing well across our processing facilities

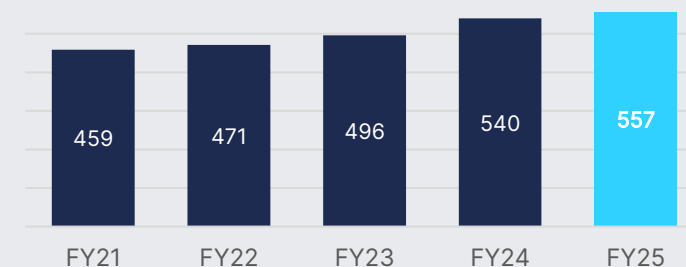
Human Nutrition

- Record oilseed crush volumes reflect extraction of operational efficiencies; improved restart time from planned maintenance shutdown window at Numurkah
- FY25 crush margins below prior year, impacted by:
 - Smaller Victorian canola crop, increasing cost of canola seed
 - 2024-25 Victorian canola crop 12% below 2023-24 crop
 - Strong global oilseed supply, including large soybean crop
- Ceased processing of edible oils in East Tamaki (New Zealand) following FY24 strategic review

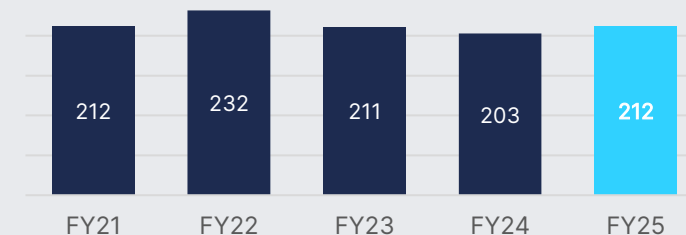
Nutrition and Energy

\$m	FY25	FY24
Revenue	2,059	1,885
Underlying EBITDA	117	134
EBIT	77	96
Capex & investments	20	58 ⁽¹⁾
Depreciation & amortisation	(40)	(39)

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 underlying fundamentals driving growth in Animal Nutrition

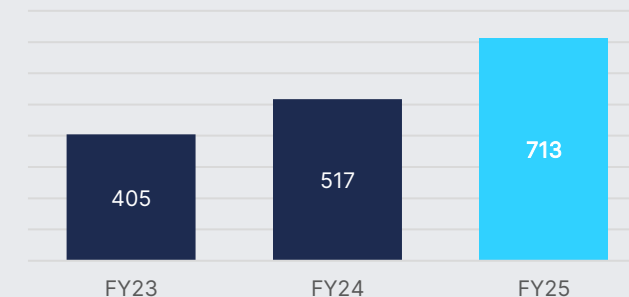
Animal Nutrition

- Growth in sales volumes driven by record cattle on feed in Australia and strong demand from New Zealand dairy market
- Excluding XFA, Animal Nutrition sales volumes grew 17% to 472kmt
- XFA FY25 EBITDA of \$14 million, continuing to outperform business case
 - Investing in expansion of Kyneton site to increase production capacity

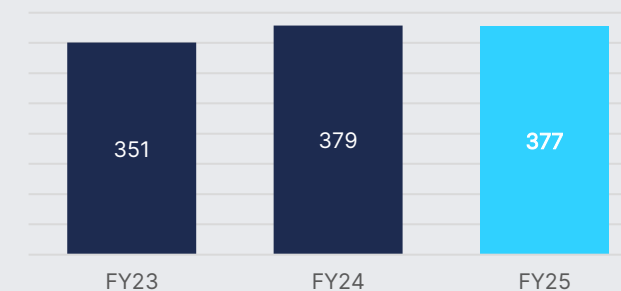
Agri-energy

- Agri-energy volumes flat year-on-year
- Tallow volumes remained strong, supported by high domestic slaughter rate
- Renewable fuel feedstock demand continues to be impacted by US biofuel policy uncertainty

Animal Nutrition sales volumes (kmt)



Agri-energy sales volumes (kmt)



Corporate

Disciplined cost management

Corporate

- Underlying corporate costs in line with FY24
- \$2m growth projects spend reflects costs associated with ongoing oilseed crush feasibility study
 - FY24 growth projects included costs relating to acquisition of XFA
- Increase in Business Transformation costs due to transition from design phase into implementation phase of Release 1 (Nutrition and Energy)

Corporate

\$m	FY25	FY24
Underlying corporate	(25)	(25)
Growth projects	(2)	(5)
UMG ⁽¹⁾	-	2
Corporate	(27)	(28)
Business Transformation	(30)	(21)

1. 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.

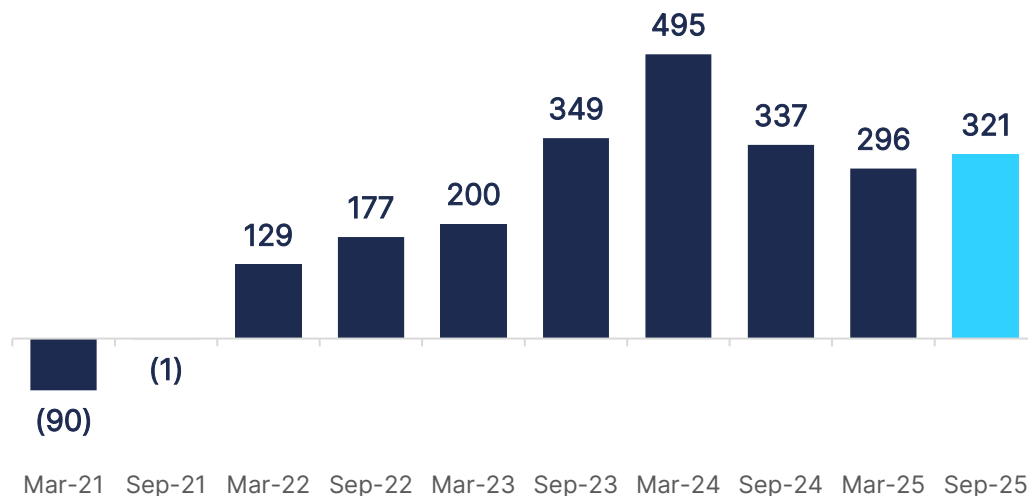
Balance sheet and capital management



Balance sheet strength

Maintaining balance sheet flexibility while returning capital to shareholders

Core cash / (debt) (\$m)



- Core cash of \$321 million at 30 September 2025
- Term debt extended from March 2027 to November 2028; principal of \$150 million remains unchanged
- Since 30 September 2025, working capital and commodity inventory funding facilities extended by 12 months

Debt and liquidity profile

Components	30 Sep 2025	30 Sep 2024
Term debt	(150)	(150)
Inventory and working capital financing	(463)	(546)
Cash	511	597
Net cash / (debt)	(102)	(99)
Commodity inventory	422	437
Core cash / (debt)⁽¹⁾	321	337

Debt facilities - overview

Facility type (\$m)	Facility ⁽²⁾	30 September 2025 (utilised)	Maturity date
Working capital	350	-	Nov 2025
Commodity inventory funding	1,023	463	Nov 2025
Term debt	150	150	Mar 2027
Total – all borrowings	1,523	613	

1. Refer to slide 45 for breakdown of core cash / (debt) movements in FY25

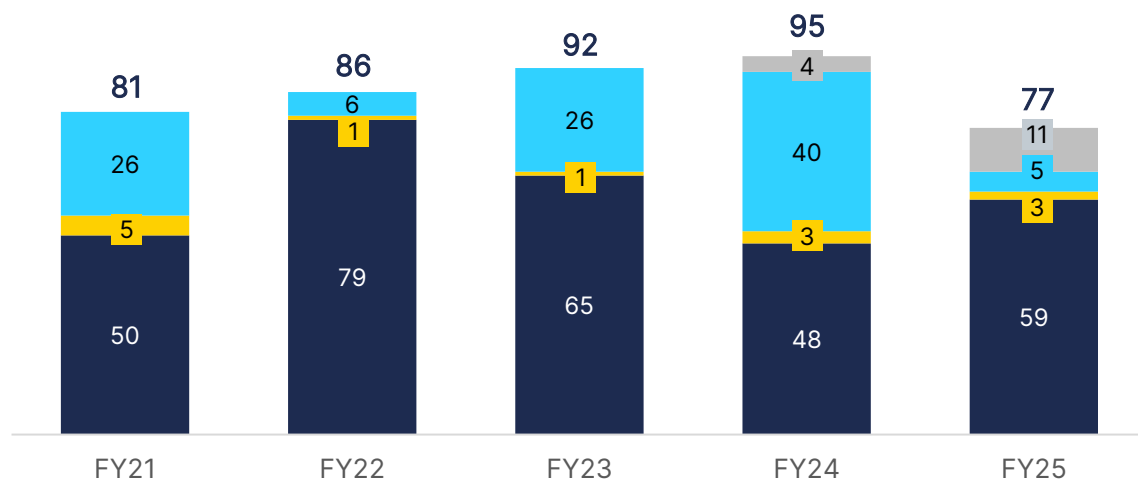
2. Facility limits as at 30 September 2025

Capital allocation discipline

Year-on-year increase in sustaining capex reflecting larger crop year

Capex and investments (\$m)⁽¹⁾

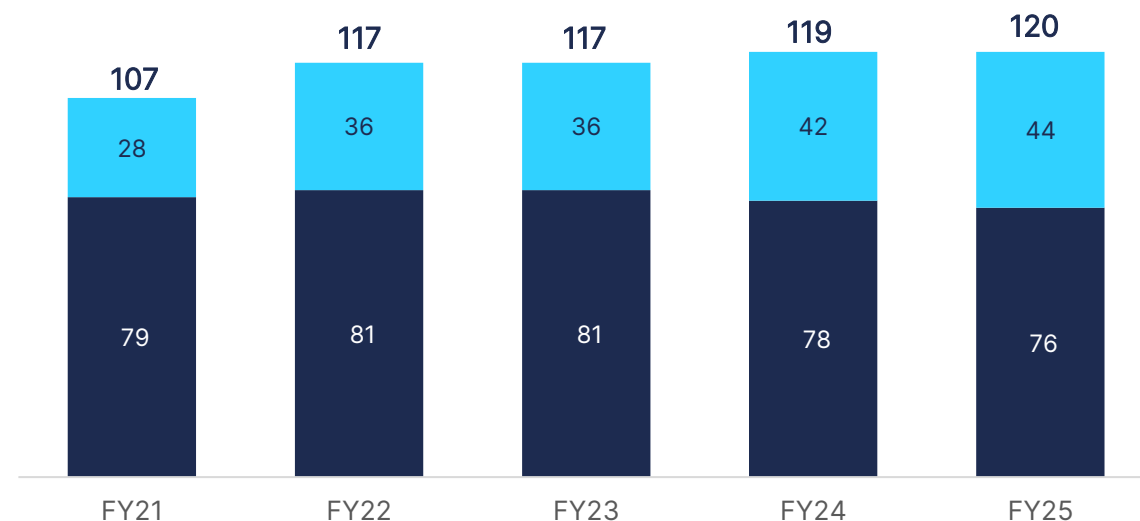
■ Sustaining ■ Growth ■ Investments ■ Business transformation



- FY25 sustaining capex above target range, reflecting higher spending in an above-average crop year
- Sustaining capex in FY26 capex expected to remain above target range, reflecting upgrade to edible oil refining capability

Depreciation & Amortisation (D&A) (\$m)⁽²⁾

■ D&A ■ AASB 16 depreciation



- FY25 D&A (excl. AASB 16) in line with FY24
- High D&A relative to capex is supportive of future cashflow generation

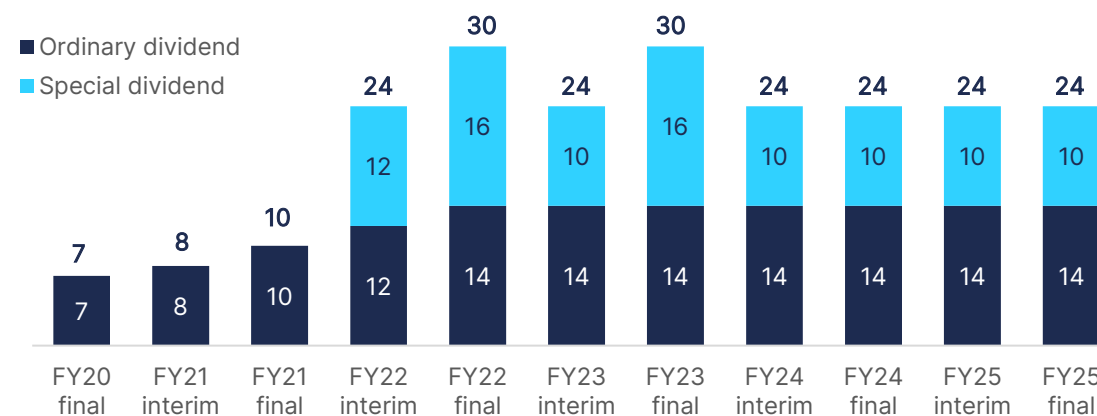
1. Excludes \$23m GCC debt to equity conversion in FY23
 2. Excludes impairments

Delivering consistently strong shareholder returns

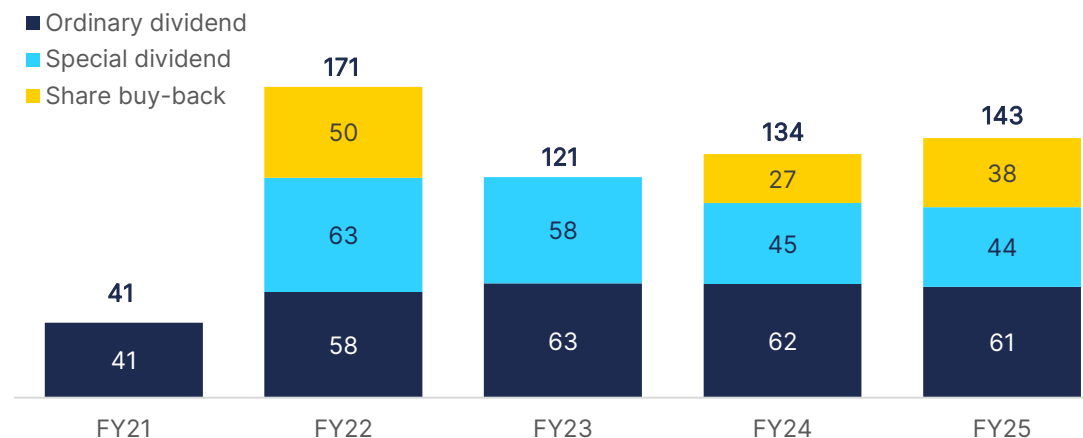
Returned over \$600 million to shareholders since FY21

- Total FY25 dividends of 48cps
 - Interim dividend of 24cps, fully franked
 - Final dividend of 24cps, fully franked
- Returned \$38 million via on-market share buy-back
- Since the start of FY21, GrainCorp has:
 - Returned \$494m to shareholders via fully franked dividends⁽¹⁾
 - Returned \$115m via share buy-backs
- Capital management will continue to be assessed against growth opportunities

Dividend history (cents per share)



Capital management (\$m)



1. On a dividend declared basis

Outlook and conclusion



Outlook

Strong production in competitive margin environment

- ABARES' September 2025 Crop Report forecast for 2025-26
 - ECA Winter Crop of 30.0mmt (FY25: 32.1mmt); conditions more favourable in Queensland and northern NSW
 - ECA canola crop forecast to be 11% below 2024-25 crop
- 2025-26 harvest is underway. GrainCorp's FY26 progress to date:
 - Receipts – 4.2mmt
 - Exports – 0.5mmt
- Global grain and oilseed supply remains strong
- FY26 margin environment expected to be in line with FY25
- Earnings guidance to be provided at AGM in February 2026



Conclusion

Delivered \$308m of EBITDA in FY25

Completed several initiatives to increase volumes and efficiency

Continuing to invest in the growth of our business

Core cash balance of \$321m at 30 September 2025

FY25 dividends of 48cps; \$38m returned via share buy-back



Appendices



Our investment proposition

Providing exposure to the growing global demand for high-quality food, feed and agri-energy products

Attractive long-term fundamentals

Strategic infrastructure assets

Supply chain resilience

Strong balance sheet

Disciplined capital management

Track record of shareholder returns



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

>160

Grain receival sites in ECA

7

Ports across ECA

>500

Oilseed crush capacity (kmt)

290

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

4

Grain elevators and one port in Canada

12

Marketing offices globally



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.



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 in regions outside ECA
- Delivering to 350+ customers in more than 50 countries
- Includes GrainsConnect Canada joint venture and Saxon Agriculture

Human Nutrition

- One of Australia's largest canola seed crushers producing canola seed and meal
- One of Australia's largest importers and refiners of edible fats and oils
- Products include blended and single oils, infant nutrition, baker 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 New Zealand

Agri-energy

- One of Australia's largest collectors of Used Cooking Oil (UCO)
- Australia's largest exporter of tallow and UCO
- Access to a broad 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

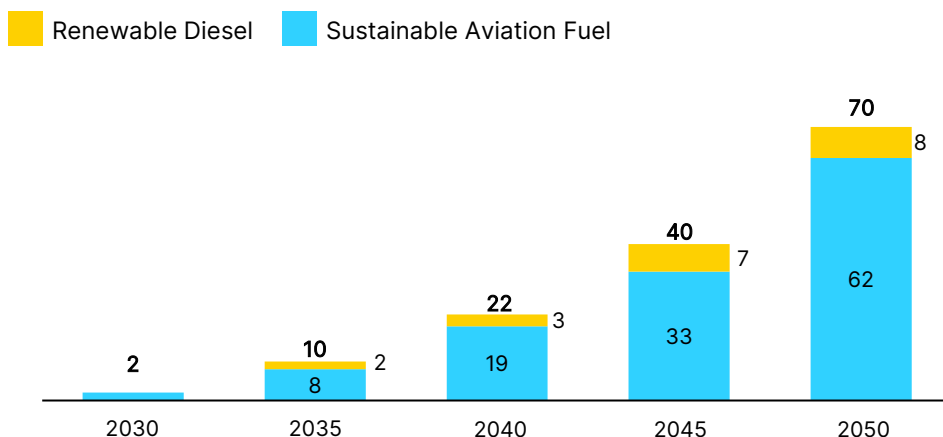
Compelling fundamentals

- Rising global demand for low carbon liquid fuels to meet decarbonisation commitments, including APAC forecast demand growth of 19% CAGR to 2050⁽¹⁾
- 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 the hard-to-abate aviation sector
- Significant uplift in feedstock production required to meet expected demand

GrainCorp's right to win

- A leading Australia-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)¹



Federal Government Commitment to Net Zero

Support from Australian Federal Government to progress industry:

\$1.1 billion	Cleaner Fuels Program to support the production of low carbon liquid fuels (LCLF) in Australia over the next decade
\$1.7 billion	investment over the next decade in the Future Made in Australia Innovation Fund to support the Australian Renewable Energy Agency (ARENA)
\$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

Investing in opportunities that support long-term agricultural sustainability and productivity

GrainCorp Ventures Portfolio



Investments made in FY25

LEVUR



Uses precision fermentation to produce nature identical oils as sustainable/ethical alternatives to traditional plant and animal oils. These components are then used by cosmetic, food and nutraceutical manufacturers to produce final products

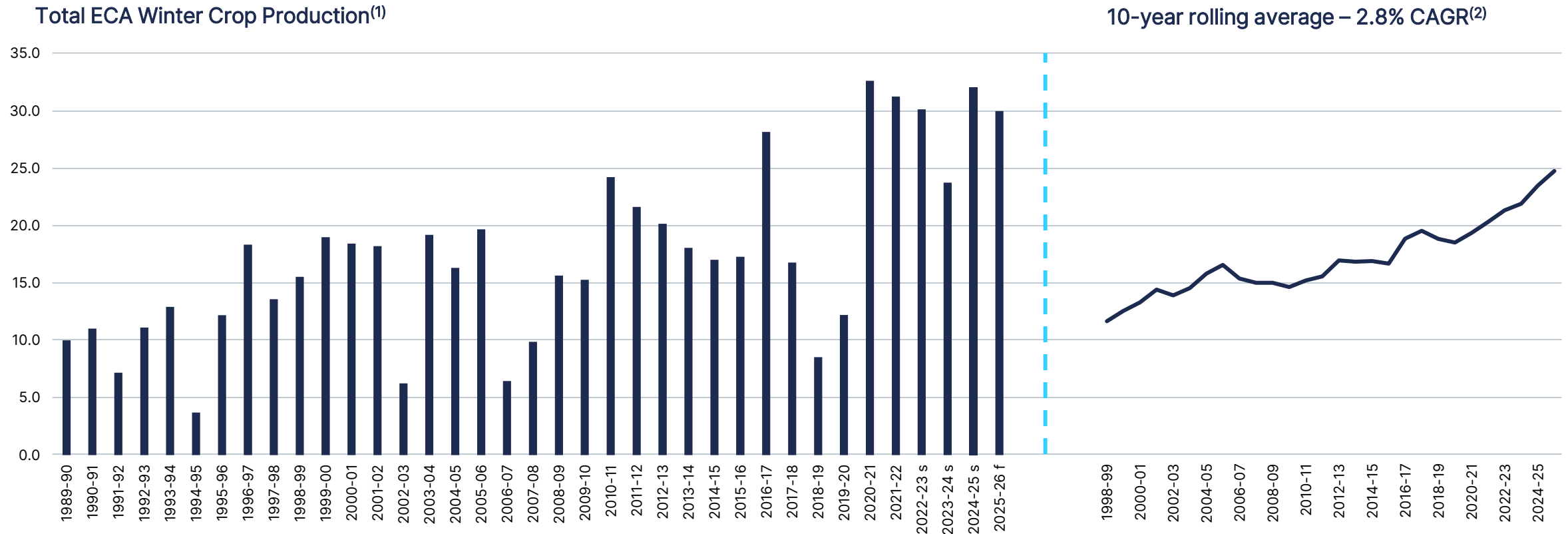
calice



Leverages an AI-driven platform to model crop behaviour. Its platform runs virtual field trials, accelerating breeding, optimising inputs, and predicting performance under diverse conditions, reducing reliance on physical trials

Long-term ECA winter grain production

Average ECA grain production continues to improve



1. Based on ABARES' September 2025 Crop Report
 2. CAGR based on 10-year rolling average from 1998-99 to 2025-26f

ECA tonnes handled

mmt	FY21	FY22	FY23	FY24	FY25
ABARES – total ECA winter + sorghum production⁽¹⁾	34.3	33.9	32.8	26.1	34.7
Carry-in	0.7	4.3	4.9	3.9	2.5
Receivals ⁽²⁾	16.5	16.3	13.9	10.1	13.3
Domestic outload	5.0	6.4	6.4	5.9	6.5
Exports ⁽³⁾	7.9	9.2	8.3	5.6	7.0
Carry-out	4.3	4.9	3.9	2.5	2.3
Total grain handled⁽⁴⁾	34.4	41.1	37.4	28.0	31.6
Bulk materials (non-grain) handled ⁽⁵⁾	2.7	2.5	3.3	2.6	3.0

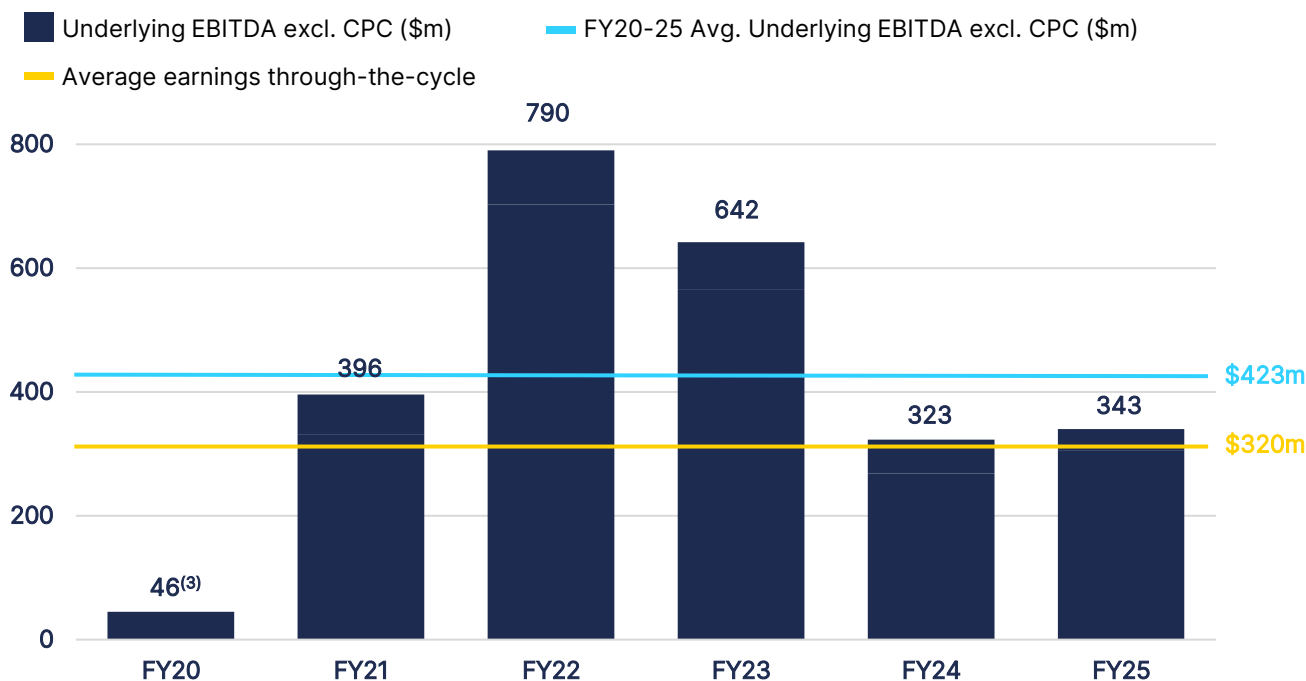
1. ECA Production represents the total ECA winter + ECA sorghum production, as per ABARES September 2025 Crop Report
2. Receivals comprise total tonnes received up-country and direct-to-port
3. Exports comprise bulk and container exports of grain and oilseeds
4. 'Total grain handled' comprises carry-in + receivals + imports + domestic outload + exports + carry-out
5. Bulk materials (non-grain) comprises inbound receivals of sand, cement, sugar, woodchips, fertiliser and other materials

Delivering sustainable earnings through the cycle

GrainCorp earnings profile since FY20⁽¹⁾ excluding CPC impact

- Significant upside operating leverage when conditions are favourable, as demonstrated in FY21-23
- Operating initiatives and CPC supports earnings in small ECA crop years, as demonstrated in FY20, a severe drought year
- Strategic initiatives improving counter-cyclical earnings – e.g. bulk materials program and Animal Nutrition expansion
- Excluding CPC impact, average earnings since demerger are \$423m, or \$379m including CPC
- Track record of delivering increase to average earnings through-the-cycle
 - Lifted from \$200m in FY20 (post-demerger) to current \$320m

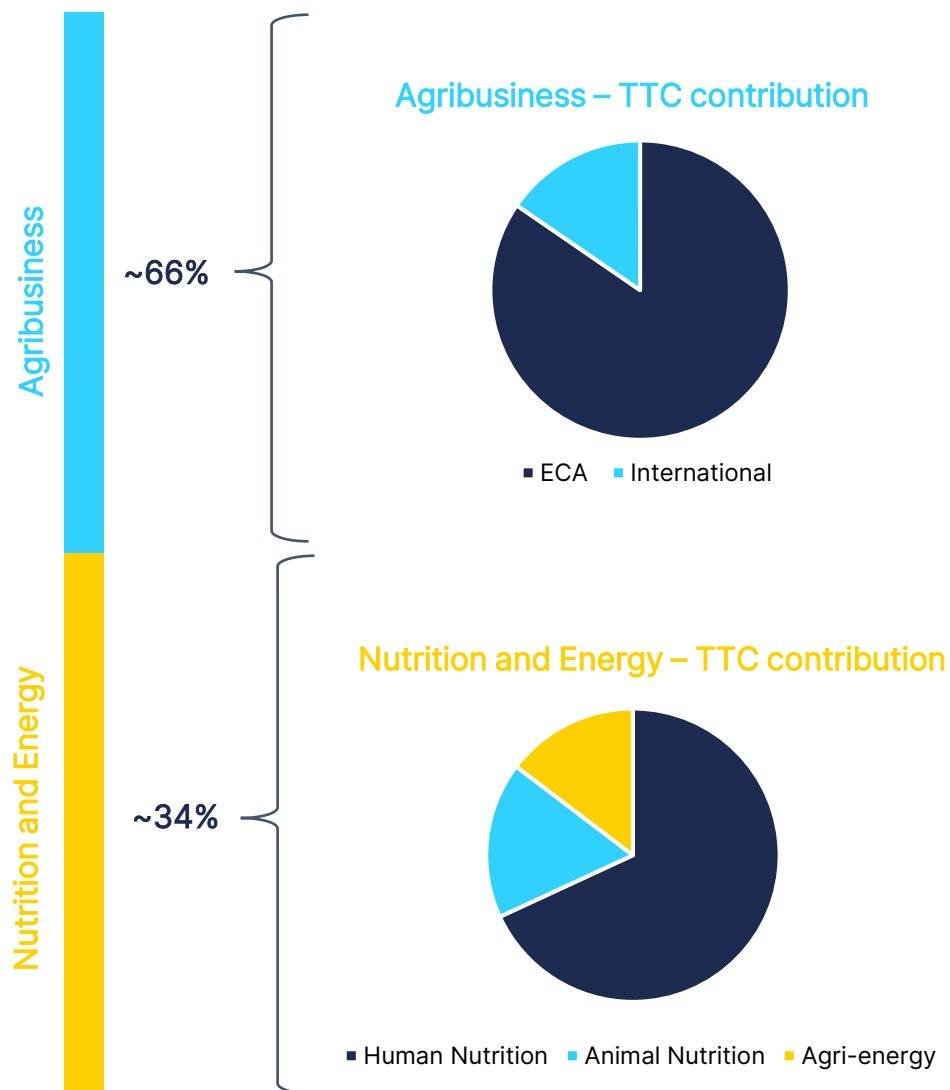
Underlying EBITDA since FY20 excluding CPC⁽²⁾



CPC Impact ⁽⁴⁾ (\$m)	53	(65)	(87)	(77)	(55)	(35)
Reported Underlying EBITDA (\$m)	98	331	703	565	268	308

1. FY20-FY25 represents period post demerger of malt business and introduction of Crop Production Contract
 2. Reported Underlying EBITDA excluding CPC production payment/receipt and fair value movement. Includes annual premium (\$6m)
 3. FY20 Includes proforma adjustment – removal of earnings from Australian Bulk Liquid Terminals
 4. CPC impact reflects CPC production payment/receipt and fair value movement. Excludes annual premium

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



Key drivers - Agribusiness

ECA

- ECA crop production (winter & summer)
- Total grain handled
- Contracted grain sales volumes
- Margin on grain sales
- Bulk materials contribution

International

- Western Australia and Canada crop production
- Contracted grain sales volumes
- Margin on grain sales

Key drivers - Nutrition and Energy

Human Nutrition

- Australia ECA canola production
- Crush volumes
- Crush margin
- Edible oils demand

Animal Nutrition

- Cattle herd size
- Cattle on feed
- Crop production and pasture availability
- Sales volumes and margin

Agri-energy

- ANZ tallow production
- UCO collections
- Renewable fuel feedstock demand
- Sales volumes and margin

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

Crop Production Contract

GrainCorp has reached \$270m cap following the FY25 payment

Crop Production Contract – payments to date⁽¹⁾

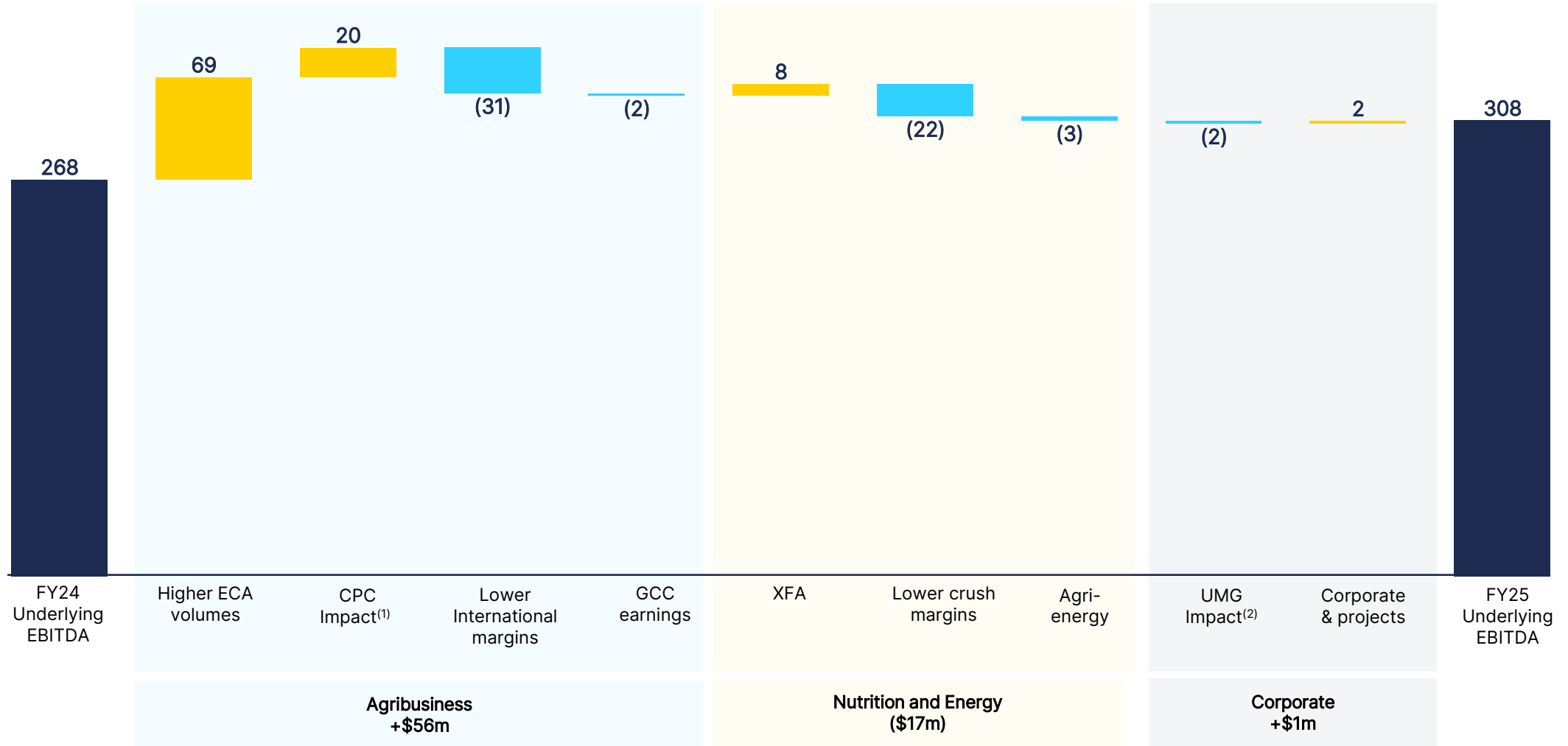
- CPC was critical in facilitating demerger of GrainCorp and United Malt
- 10-year contract (started FY20) with White Rock Insurance (subsidiary of AON)
- Maximum annual production payments (excluding \$6m annual premium):
 - GrainCorp payment: \$70m
 - GrainCorp receipt: \$80m
- Aggregate net cumulative payment cap of \$270m reached following GrainCorp's FY25 payment; no further net payments for remainder of product
- Production payments based on ABARES' total ECA winter crop estimate disclosed in quarterly *Australian Crop Report* ⁽¹⁾⁽²⁾
 - 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

Crop Production Contract – payments to date⁽³⁾

Year	Crop size (mmt) ⁽⁴⁾	Payments received / (paid)	
		Annual	Cumulative
FY20	11.4	58	58
FY21	30.4	(70)	(12)
FY22	30.8	(70)	(82)
FY23	29.5	(70)	(152)
FY24	23.3	(60)	(212)
FY25	31.8	(58)	(270)
FY26	30.0	-	(270)
FY27	No net payment by GrainCorp		
FY28			
FY29			

1. 'Total ECA winter crop production' = ABARES' winter crop production for the Australian states of QLD, NSW and VIC for all winter commodities
 2. February Crop Report determines initial 90% payment, which is made in March; June Crop Report determines final payment amount, with balance (and any true up) paid in August
 3. Excludes annual premium of \$6m
 4. Based on June Crop report for respective seasons except for FY26 which is based on September 2025 Crop Report

Underlying EBITDA bridge: FY24 to FY25



1. FY25 CPC impact comprises of (\$58m) production payment, (\$6m) annual premium and \$23m fair value movement (FY24 CPC impact: (\$60m) production payment, (\$6m) annual premium, \$5m fair value movement)

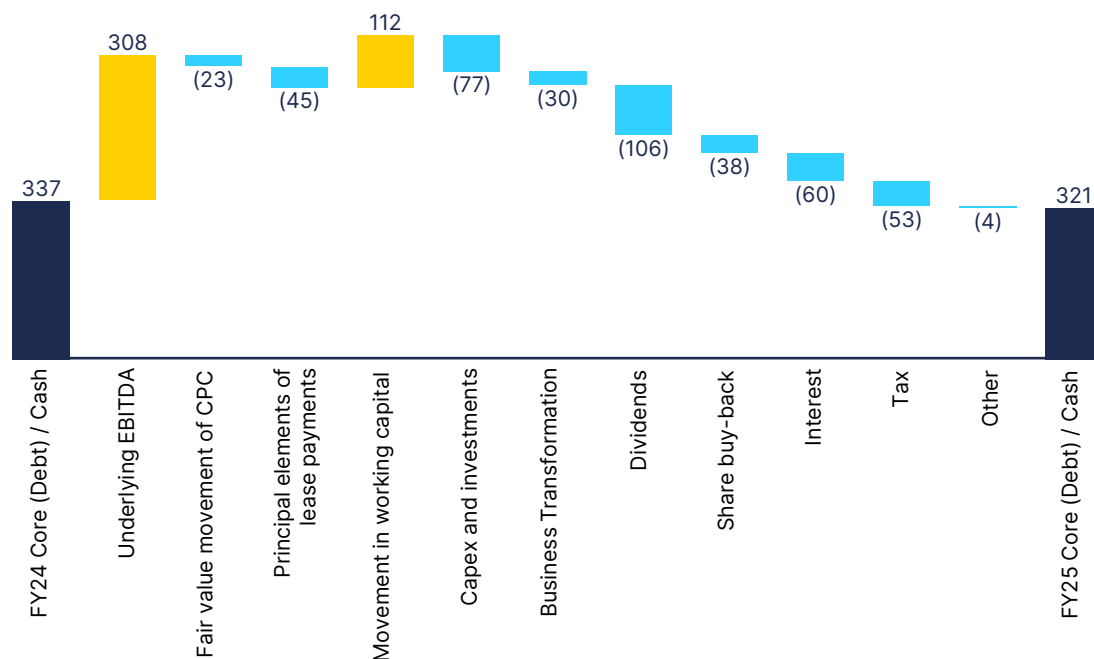
2. Movement in UMG share price

Cash flow

(\$m)	30 September 2025	30 September 2024
EBITDA	252	246
Net interest	(60)	(45)
Income taxes paid	(53)	(94)
Changes in working capital and other related items	112	40
Net operating cash flow excl inventory funding & commodity inventory	252	148
Repayments for bank loans – inventory funding	(17)	(302)
Commodities inventory	14	285
Net cashflows from operating activities	249	131
Capital expenditure and investments	(77)	(95)
Proceeds from asset sales	-	1
Proceeds from sale of investments	-	127
Net cashflows from investing activities	(77)	34
Net borrowings	(69)	16
Dividends paid	(106)	(121)
Share buy-back	(38)	(27)
Principal elements of lease payments	(45)	(44)
Net cashflows from financing activities	(257)	(177)
Net (decrease) / increase in cash and cash equivalents	(85)	(13)

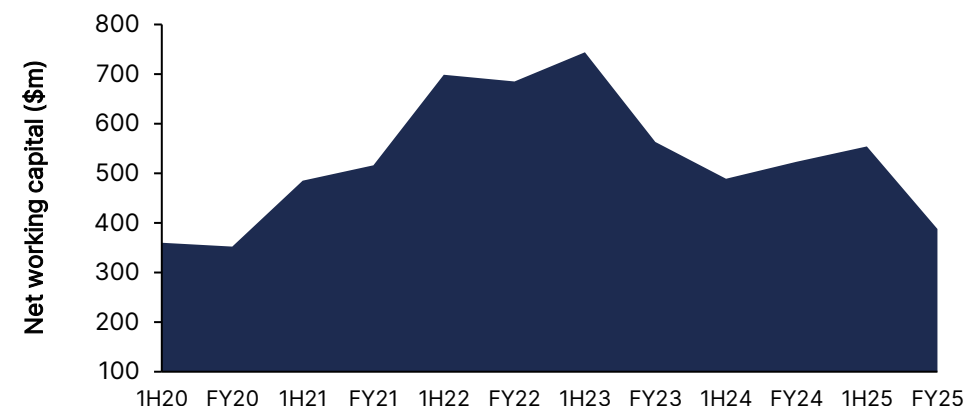
Core cash/(debt) bridge and net working capital

Core cash / (debt) bridge (FY24-FY25)



- Core cash position at 30 September 2025 of \$321m, compared to \$337m at 30 September 2024
- Dividends comprise FY24 final dividend (24cps) and FY25 interim dividend (24cps)

Net Working Capital⁽¹⁾



- Year-on-year decrease reflects lower export activity at balance date and lower global grain prices.

Reconciliation of Underlying NPAT and EBITDA

Reconciliation of NPAT to Underlying NPAT

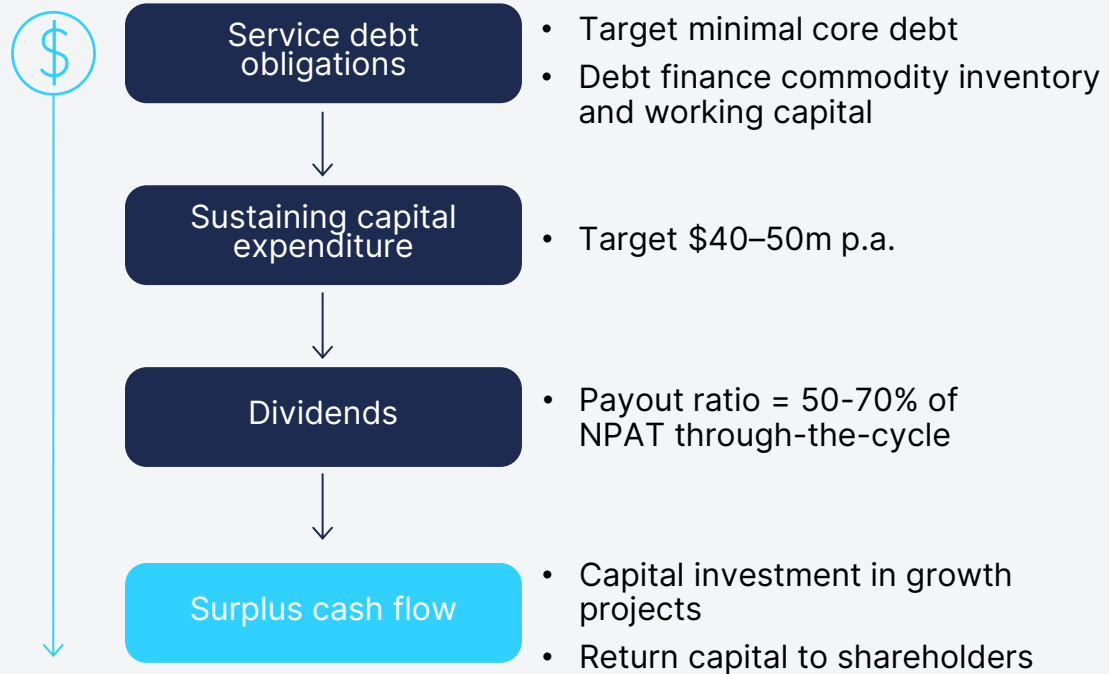
\$m	FY25	FY24
NPAT	39.9	61.8
Business transformation costs	29.7	21.4
Less tax on business transformation costs	(8.9)	(6.4)
Impairment of joint venture	26.0	-
Underlying NPAT	86.7	76.8

Reconciliation of EBITDA to Underlying EBITDA

\$m	FY25	FY24
EBITDA	252.1	246.4
Business transformation costs	29.7	21.4
Impairment of joint venture	26.0	-
Underlying EBITDA	307.9	267.8

1. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, and excluding business transformation costs and impairment of equity accounted investment in GrainsConnect Canada Operations Inc.
2. Underlying NPAT is a non-IFRS measure representing net profit after tax, excluding business transformation costs and impairment of equity accounted investment in GrainsConnect Canada Operations Inc.

Capital management framework



Maximise returns to shareholders



Glossary

Term	Definition
AASB	Australian Accounting Standards Board
ABARES	Australian Bureau of Agricultural and Resource Economics
ASRS	Australian Sustainability Reporting Standards
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 adding back commodity inventory
CPC	Crop Production Contract
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
GCC	GrainsConnect Canada (Joint Venture)
GNE	GrainCorp Nutrition and Energy
iDAP	GrainCorp's Inclusion & Diversity Action Plan
IFRS	International Financial Reporting Standards
LTIFR	Lost Time Injury Frequency Rate

Term	Definition
mmt	Million metric tonnes
Net debt	Total debt less cash
NPAT	Net Profit After Tax
RAP	Reconciliation Action Plan
RBD	Refine, Bleach & Deodorise
RIFR	Recordable Injury Frequency Rate
SAF	Sustainable aviation fuel
SBTi	Science Based Target initiative
SHE	Safety, Health and Environment
STI	Short-term incentive
TSR	Total Shareholder Return
TTC	Through-the-cycle
UCO	Used Cooking Oil
UMG	United Malt Group Limited
Underlying EBITDA	EBITDA excluding Business Transformation costs and impairment of equity accounted investment in GrainsConnect Canada Operations Inc.
Underlying NPAT	NPAT excluding Business Transformation costs and impairment of equity accounted investment in GrainsConnect Canada Operations Inc.



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