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18 February 2026

Dear Sir/Madam,

Annual General Meeting Addresses and Presentation

Attached for release to the market are the addresses and presentation to be delivered by the Chairman and the Managing Director & CEO at this morning's Annual General Meeting. The materials reaffirm GrainCorp's FY26 guidance as stated to the ASX on 2 February 2026.

Yours faithfully,
GrainCorp Limited



Annerly Squires
Company Secretary
Authorised Representative pursuant to ASX Listing Rule 15.5(c)

GrainCorp FY25 AGM – Chairman’s Address

Good morning everyone, and welcome to GrainCorp’s Annual General Meeting for FY25. My name is Peter Richards, and I am the Chairman and Non-executive Director of our company.

This morning, I will provide a brief review of GrainCorp’s recent performance and our position in the current operating environment. I will then pass to Managing Director & CEO, Robert Spurway, who will provide a detailed review of our FY25 achievements, and provide more information on the 2025-26 winter harvest and our FY26 earnings outlook.

Before starting my review, I want to acknowledge the recent earnings outlook, which reflects the realities of operating in agriculture and the point of the cycle we find ourselves in. As many of you would know, GrainCorp has dealt with conditions like these before and we are well-positioned to respond to the challenge and opportunities ahead of us. I will expand on this shortly, as will Robert in his presentation.

Safety

I would like to start my FY25 review with health and safety which is one of our core values at GrainCorp. It is therefore disappointing to record a deterioration of our injury frequency rates.

While the longer-term trends remain encouraging with our leading indicators ahead of targets, recent performance reinforces the importance of maintaining across-the-company focus on our safety strategy.

In FY25 a key priority was the standardisation and simplification of our approach to critical on-site risks. Through our redeveloped Critical Risk Framework, we have made meaningful progress in reducing critical incidents across previously identified high-priority areas, including confined spaces, mobile plant, and bunker management.

FY25 performance

Moving to FY25 performance. This reflected above-average domestic crop production coinciding with strong grain and oilseed supply globally which kept commodity prices at cyclical lows. This resulted in constrained margins across our business.

Against this backdrop, GrainCorp delivered underlying earnings before interest tax depreciation and amortisation (underlying EBITDA¹) of \$308 million and Net Profit After Tax of \$87 million² – both higher than the previous year – and finished with a core cash position of \$321 million.

We achieved this by focusing on what we can control. Disciplined operational execution delivered record volumes across many business units which is a testament to the capability of our people, the strength of our processes and the quality of our assets.

The Board declared a FY25 final dividend of 24 cents per share, fully franked, bringing total ordinary and special dividends in financial year 2025 to 48 cents per share. This is in addition to the share buy-back, which saw us return a further \$38 million to shareholders.

¹ Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, excluding business transformation costs and impact of GCC impairment and sale

² Underlying NPAT is a non-IFRS measure representing net profit after tax, excluding business transformation costs and impact of GCC impairment and sale

Sustainability

Let's turn to Sustainability now, which is a cornerstone of GrainCorp's strategy and a fundamental part of how we engage with our stakeholders.

FY25 was another pivotal year for GrainCorp's sustainability journey with the release of our validated science-based emissions reduction targets covering Scopes 1, 2 and 3. These targets can be found in our FY25 Sustainability Report, and we look forward updating the market on our progress against these targets in the coming months.

In conjunction with setting long-term targets, we continue to make progress on reducing emissions across our network in the short-term. We achieved many milestones in FY25, such as improving energy efficiency across our processing sites, reducing our waste-to-landfill rate across our ECA network, and progressing GrainCorp Next, our initiative to build a low-emission canola supply chain.

A critical part of our sustainability strategy is continuing to support the regional communities in which we work and live. The GrainCorp Community Fund, now in its fourth year of operation, supported more than 150 regional community groups across a range of initiatives.

This year also marks 10 years of our Silo Art program, with 19 projects now complete across regional communities in Queensland, New South Wales and Victoria, transforming grain silos into nationally recognised artworks, driving tourism and promoting local businesses across regional communities.

Board

Now turning to Board renewal.

We regularly review our Board's composition to ensure we have the right mix of skills.

During 2025 we welcomed two new Non-executive Directors to the Board, Samantha Hogg and Sarah Adam-Gedge, both of whom are seeking election today.

Sam joined the Board in September 2025 and is a member of the Audit and Risk Committee (ARC) and the Sustainability Committee, and will be succeeding Kathy as ARC Chair following this meeting. She has extensive experience across the transport, infrastructure, energy and resources sectors. She has held senior executive positions at Transurban Group and Western Mining Company across a broad range of portfolios including finance, strategic projects, marketing and corporate services. Sam is currently a Non-executive Director of Cleanaway Waste Management, IGO Limited and Syrah Resources, where she is also Chair.

Sarah joined the Board in November 2025 and is a member of the Audit and Risk Committee and the People, Safety and Culture Committee. Sarah has extensive experience in finance, technology, digital, cyber and innovation across her executive and non-executive career, including as Chief Executive Officer and Managing Director for technology and digital businesses globally. Sarah is currently a Non-executive Director of Codan Limited, Bravura Solutions Limited and Aussie Broadband Limited.

The Board unanimously recommends the election of Samantha and Sarah today.

I would also like to acknowledge Kathy Grigg, who, at the conclusion of the meeting, will retire from the GrainCorp Board.

Kathy joined the Board prior to the demerger of the Malt business in 2020, bringing with her a steady and deliberate approach to managing the transition and changes to our operating model. On behalf of the Board, I would like to thank Kathy for the exceptional leadership, expertise and pragmatism she has brought as Chair of the Audit and Risk Committee and to the contribution she has made to the Board more generally during her tenure.

Operating environment

Before I finish, I would like to make some comments on the operating environment. From my time as a Director of GrainCorp, I can attest to the resilience of the business in responding to cyclical market conditions. Our business has withstood droughts, floods, a global pandemic and increasing geopolitical tensions, demonstrating our ability to respond to conditions and capture opportunities when they arise. Robert will expand on this further in his presentation.

Conclusion

On behalf of the Board, I would like to express my gratitude to the entire GrainCorp team for their dedication to delivering for growers and customers.

Finally, thank you to shareholders for your ongoing trust and support.

Peter Richards
Chairman

GrainCorp FY25 AGM – Managing Director & CEO’s Address

Introduction

I would like to start by echoing Peter’s sentiment and provide more context on the current operating environment impacting our FY26 outlook.

We are currently experiencing a cyclical oversupply of grain globally, which is keeping prices low and limiting the willingness of growers to engage with the market. On the demand side, the global oversupply means Australian exporters are selling into a competitive market where end-customers have purchasing optionality. These factors are limiting margin opportunities for grain handlers.

In response to this, we are focusing on what we can control, such as exercising cost and capital discipline, while continuing to invest for growth. I will expand on this further during my presentation.

Safety

On to my review of FY25 and safety, where we strive for zero-harm.

Our approach to safety at GrainCorp is one of continuous improvement, so we were disappointed to report an uplift in our injury frequency rates following several encouraging years of progress.

We will continue to focus on simplifying and standardising safety across our organisation, and ensure that a strong safety culture remains a priority across all parts of the business.

Sustainability

Now I would like to touch on sustainability, which is an integral part of our strategy and the pursuit of long-term value creation.

Our recently validated SBTi targets will underpin the roadmap for us to drive positive environmental outcomes across our network. Through initiatives such as GrainCorp Next, we are supporting the development of a more sustainable agricultural industry which will benefit a wide range of stakeholders.

We also continue to invest in our people, who are critical to our long-term success. It is a privilege to lead a business that promotes industry-leading initiatives including the outcomes we have achieved on gender pay equality.

Financial and operational results

Turning now to some of the operational and financial highlights from FY25, which saw GrainCorp deliver underlying EBITDA of \$308 million, compared to \$268 million in the prior year, and an underlying net profit after tax of \$87 million, up from \$77 million in the prior year.

The result reflected a 2024-25 East Coast Australia (ECA) crop of 34.7mmt, as above-average production in Queensland and northern NSW, offset lower production in southern regions.

Our ECA network handled 31.6mmt of grain in FY25, compared to 28.0mmt in FY24, reflecting the larger crop. Despite tighter overall margins, our team took the opportunity to capitalise on better margins where they were available across some commodities, including chickpeas and canola.

At our ports, we continue to see the benefits of our bulk materials program, which delivered a record financial contribution in FY25.

Our International business experienced a year-on-year uplift in sales volumes due to higher Western Australia grain production. However, margins were lower as increased global grain supply competed with Australian exports.

Our Nutrition and Energy segment increased crush volumes to 557kmt, although this was offset by lower crush margins. It was another year of growth for our Animal Nutrition business, which achieved sales volumes of 713kmt, compared to 517kmt in FY24.

Delivering on strategy

GrainCorp's strategy drives delivery of returns through the cycle, utilising our integrated value chain, and providing the framework to deliver on our vision and purpose.

We do this through enhancing returns from our existing asset base, pursuing disciplined expansion to diversify our earnings base, and evolving our business to drive future growth.

Macro trends supporting growth

Supporting the delivery of our strategy are compelling long-term fundamentals, in particular the growing population and evolving demographics in our key export destination markets. The population of Australia's 20 largest grain export destinations is expected to increase by approximately 80 million people by 2035. This market growth will increase demand for high-quality Australian grain into the future.

Evolving consumer trends such as increasing protein consumption are expected to support a growing feedlot sector, where Australian producers have a strong competitive advantage. GrainCorp has exposure to a range of diverse and attractive end markets, with deep customer relationships.

In summary, the long-term fundamentals of our industry are strong and we expect GrainCorp to benefit from these trends through the cycle.

Strategy in action

In FY25, we progressed a range of strategic initiatives.

In Agribusiness, we invested in our up-country network to improve equipment, storage capabilities and ultimately move grain more efficiently across our supply chain. This will allow us to improve service to growers and ensure faster turnaround times at site.

At our ports, we see opportunities to continue developing our bulk materials program, which has improved the utilisation of our port infrastructure, and is growing and diversifying our non-grain earnings.

In December 2025, we announced the sale of GrainsConnect Canada following a strategic review. This reflects our broader commitment to portfolio optimisation and demonstrates our willingness to take action to enhance returns.

Our Nutrition and Energy portfolio remains well positioned for future growth, as we continue to invest in our Human Nutrition, Animal Nutrition and Agri-energy capabilities.

As we progress towards the delivery of phase one of our Business Transformation Program, we are focused on delivery of the benefits.

2025-26 ECA harvest update

Moving now to the 2025-26 Crop which sets the context for the financial year ahead.

The 2025-26 ECA crop saw strong overall but varied growing conditions across ECA, with production in all states expected to be above the 10-year average. Crops in Queensland and northern NSW were strong. However, these were contrasted by more variable conditions in Victoria and southern NSW.

ABARES is predicting an ECA winter crop of 31.2mmt for the 2025-26 season.

After an excellent start to the harvest in northern Queensland, the winter harvest was more prolonged than prior years because of unfavourable weather interruptions. As of this week, we have received 10.6mmt of grain into our network during the 2025-26 harvest period. Year-to-date export volumes are 2.3mmt.

The harvest of the summer crop is now underway, and we have received high quality sorghum across northern parts of our network. Growers across ECA, particularly in southern regions, will be eagerly awaiting rainfall to support winter crop planting prospects.

Global operating environment

I would like to take a moment to further explain the dynamics of the current global grain market.

It is clear that we are experiencing a cyclical global oversupply of grain. For example, this year will see supply of wheat exceed demand by 18 million tonnes, according to USDA. This oversupply has exacerbated an already competitive global grain marketplace, leading to continued low grain pricing.

Growers, who are exposed to these low prices, have responded by delivering a lower portion of the overall harvested crop to market. This means that purchasers of grain, such as bulk handlers, grain traders, feedlots and downstream processors are participating in a more competitive marketplace with reduced grain availability.

For grain handlers, including GrainCorp, this set of circumstances has created an environment where margins are lower. We expect this set of conditions to revert to a more balanced supply and demand environment as local and global inventories become more balanced. However, the timing of this is currently unclear.

I want to assure everyone we are managing everything under our control to ensure the impact to GrainCorp's earnings is minimised.

With these conditions in mind, I would now like to turn to our financial guidance for FY26.

Earnings outlook

As announced earlier this month, we expect to report underlying EBITDA of between \$200-240 million and underlying net profit after tax of \$20-50 million. This guidance range excludes costs associated with our Business Transformation Program and the impact of the sale of GrainsConnect Canada.

Earnings from Agribusiness will be lower year-on-year, impacted by lower margins and volumes. We are forecasting full year receivables of between 11.0-12.0mmt, and exports of between 5.5-6.5mmt.

We also expect earnings from Nutrition and Energy to be softer year-on-year. Whilst Human and Animal Nutrition earnings are expected to be broadly in-line year-on-year, our Agri-energy margins are expected to be lower amid ongoing biofuel policy uncertainty.

Considering the current conditions, GrainCorp is focusing on what it can control to respond effectively. This includes:

- Cost management: ensuring our cost base is appropriate for the prevailing conditions and positions GrainCorp to win in a challenging environment;
- Portfolio optimisation: consistently reviewing our portfolio to ensure it is best positioned to provide a return on capital invested and capture future growth; and,
- Capital discipline: continuing our track record of disciplined capital allocation to enable us to continue to invest in our business and return capital to shareholders.

As you may have seen, today we have extended our previously announced \$75m buyback, of which \$38m has been completed to date.

At the current point in the cycle, responding to the market environment and controlling what we can is critical to our future success and remains the full focus of the Board and management team.

Confidence in through-the-cycle earnings

I would like to take a moment to remind everyone of GrainCorp's track record of generating earnings through-the-cycle. As the chart shows, across FY20-25 we have delivered an average of \$423 million in EBITDA, excluding payments against our Crop Production Contract. This supports our confidence in \$320m in EBITDA through-the-cycle.

We have demonstrated our ability to capitalise on opportunities when market conditions allow.

I want to assure everyone that, while we do not control the cyclical elements of our industry, we are controlling how we position the business to respond. Our ability to drive our assets and our integrated value chain has been proven over time, and your business will respond to the current conditions and emerge stronger as a result.

As I mentioned earlier, given the global conditions with the surplus in global grain, we are operating in a difficult margin environment that history demonstrates will correct with time.

Conclusion

In conclusion, GrainCorp's investment proposition remains strong.

There are attractive fundamentals underpinning your business and its strategy. We expect demand for high quality food, feed and Agri-energy products to continue to increase.

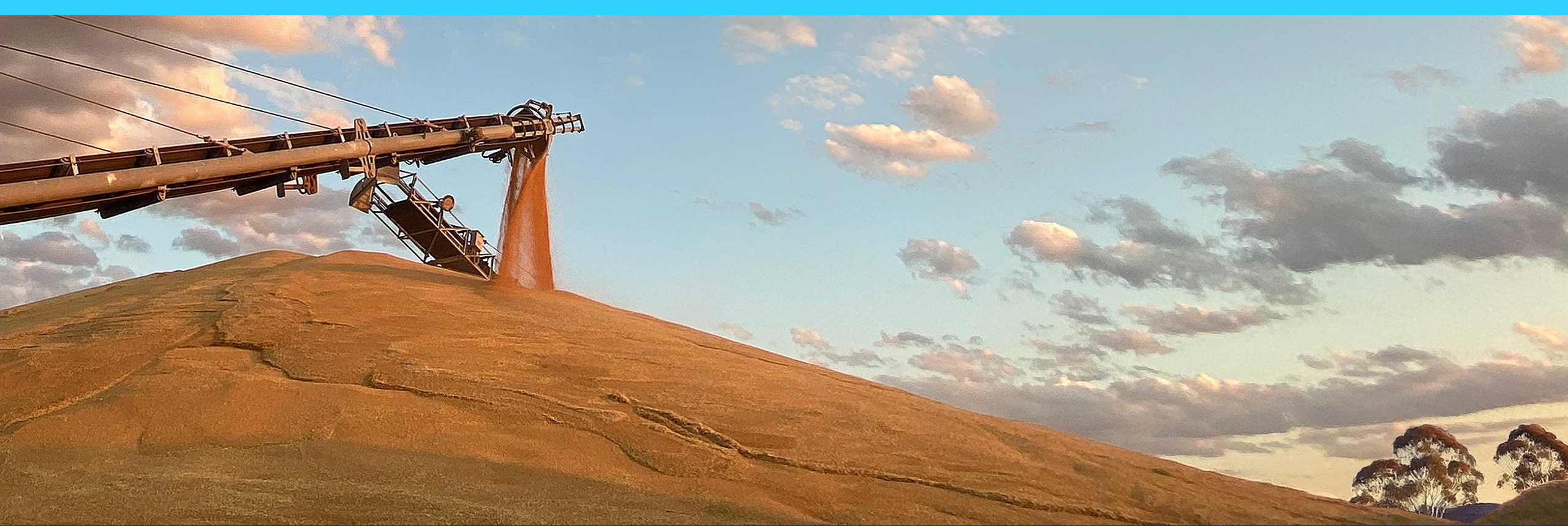
GrainCorp operates a set of strategic, integrated infrastructure assets to connect growers to the world. Our supply chain is resilient, having navigated a number of disruptions and a variety of market conditions in the recent past.

Our strong balance sheet positions us well to navigate the current market conditions as well as continuing to invest in growth to achieve our strategic goals.

We have demonstrated a track record of disciplined capital management that has enabled us to invest in the business as well as to return over \$600 million to shareholders in the last five years.

In closing, I would like to extend my appreciation to the GrainCorp team for their continued effort and contribution throughout the year and thank growers, customers and shareholders for your ongoing support.

Robert Spurway
Managing Director and CEO



Annual General Meeting

For the year ending 30 September 2025

18 February 2026

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/



Board of Directors



Peter Richards
Independent NED
Chair



Robert Spurway
Managing Director and
Chief Executive Officer

Retiring today



Kathy Grigg AM
Independent NED
Audit & Risk Committee
Chair



Peter Knoblanche
Independent NED



John Maher
Independent NED
People, Safety & Culture
Committee Chair



Clive Stiff
Independent NED
Sustainability
Committee Chair

New appointees
Nominated for election



Samantha Hogg
Independent NED
Incoming Audit & Risk
Committee Chair



Sarah Adam-Gedge
Independent NED

GrainCorp FY25 AGM



Speakers

Peter Richards
Chairman

Robert Spurway
Managing Director and CEO



Agenda

Chairman's Address
Managing Director & CEO's Address
Items of Business



Chairman's Address



Managing Director & CEO's Address



Health and safety

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

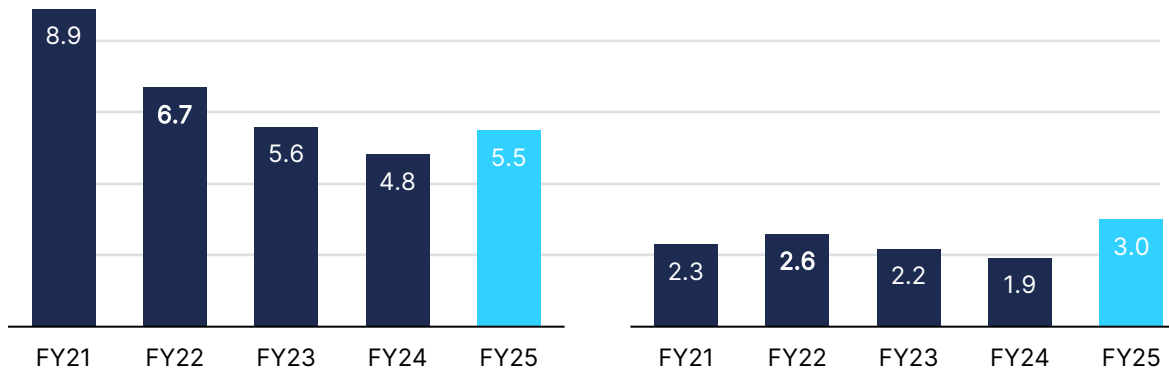
Health and safety performance

- 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 kg 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

FY25 highlights

Disciplined performance in a volatile global environment

Financial metrics

Underlying EBITDA⁽¹⁾

\$308m

FY24: \$268m

Underlying NPAT^(2,3)

\$87m

FY24: \$77m

Core cash

\$321m

FY24: \$337m

Total dividends

48cps

FY24: 48cps

Operating metrics

Total grain handled⁽⁴⁾

31.6mmt

FY24: 28.0mmt

Bulk materials handled⁽⁵⁾

3.0mmt

FY24: 2.6mmt

Oilseed crush volumes

557kmt

FY24: 540kmt

Animal Nutrition sales volumes

713kmt

FY24: 517kmt

1. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, excluding business transformation costs and impact of GCC impairment and sale
 2. Statutory NPAT of \$40m in FY25 (FY24: \$62m)
 3. Underlying NPAT is a non-IFRS measure representing net profit after tax, excluding business transformation costs and impact of GCC impairment and sale
 4. 'Total grain handled' comprises carry-in + receivals + imports + domestic outload + exports + carry-out
 5. Bulk materials handled (or 'non-grain') comprises in-bound receivals of fertiliser, woodchips, cement, oil, sand, and other non-grain materials

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

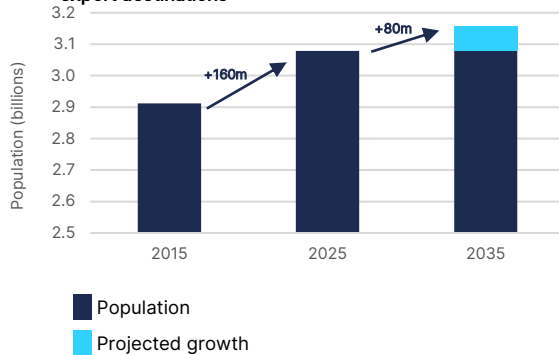
Macro trends supporting GrainCorp's strategy

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⁾

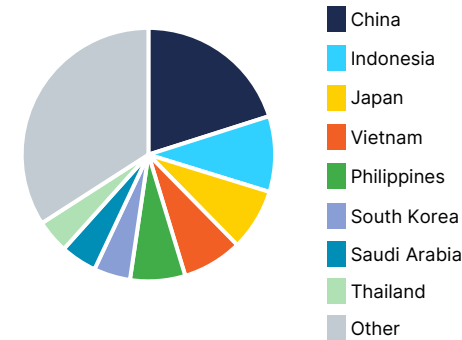


- Population of Australia's 20 largest grain export destinations to grow by 80 million to 2035
- GrainCorp ECA export capability positions us well to service the growth in demand for Australian grain



Diverse and attractive end markets

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

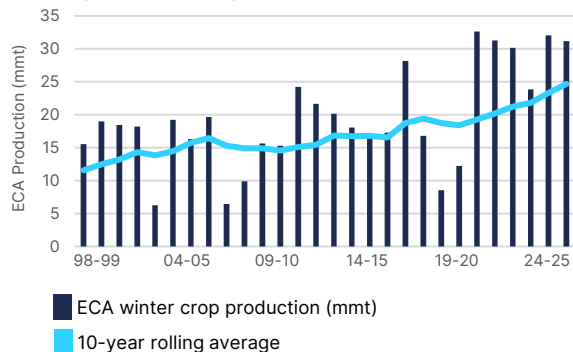


- Geopolitical conflicts and policy decisions are impacting global trade flows
- GrainCorp is well positioned to adapt, with diverse and attractive customer base



Increasing ECA production

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

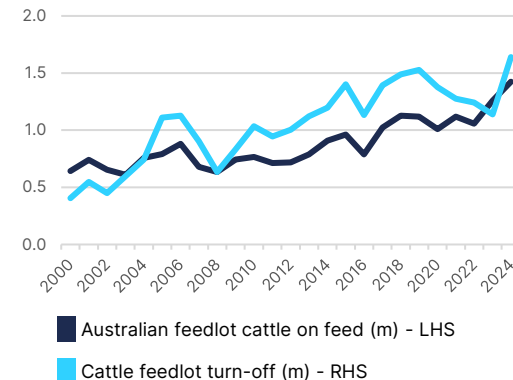


- Technology and innovation is driving improvements in agricultural production over time
- 10-year rolling average ECA grain production has grown at 2.8% CAGR since 1998-99
- Increasing production supporting utilisation of assets



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

- Investment in sites at Condobolin and Burren Junction to improve storage and efficiency
- Increase in non-grain bulk materials volumes and margins
- Announced sale of GrainsConnect Canada



Expand

Disciplined growth in adjacencies to diversify our earnings base

- Completed integration of XF Australia; further investments in growth at Kyneton facility
- Progressed MOU with IFM Investors and Ampol; continued engagement with Federal Government
- Investing in West Footscray facility 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; early benefits targeted in FY26
- Progressed AI adoption with several use cases across our operations



Outlook



2025-26 Harvest update

Strong production across ECA

- Crops in Queensland and northern NSW were strong. However, these were contrasted by more variable conditions in Victoria and southern NSW
- Several weather-related interruptions resulted in a protracted harvest
- ABARES December estimates for 2025-26⁽¹⁾:
 - Total ECA winter crop: 31.2mmt (2024-25: 32.1mmt)
 - ECA summer (sorghum) crop: 2.6mmt (2024-25: 2.7mmt)
- GrainCorp's year-to-date ECA performance⁽²⁾:
 - Receivals – 10.6mmt⁽³⁾
 - Exports – 2.3mmt⁽⁴⁾
- Next ABARES update 4 March 2026



1. ABARES Crop Report – December 2025
2. Year-to-date performance from 1 October 2025 to 17 February 2026
3. Grain received up-country and direct-to-port
4. Grain exports include bulk and container exports

Global grain environment

Cyclical oversupply creating a constrained margin environment for grain handlers



Macro context

Strong production in key growing regions leading to current global oversupply of grain

Grain oversupply keeping grain prices low

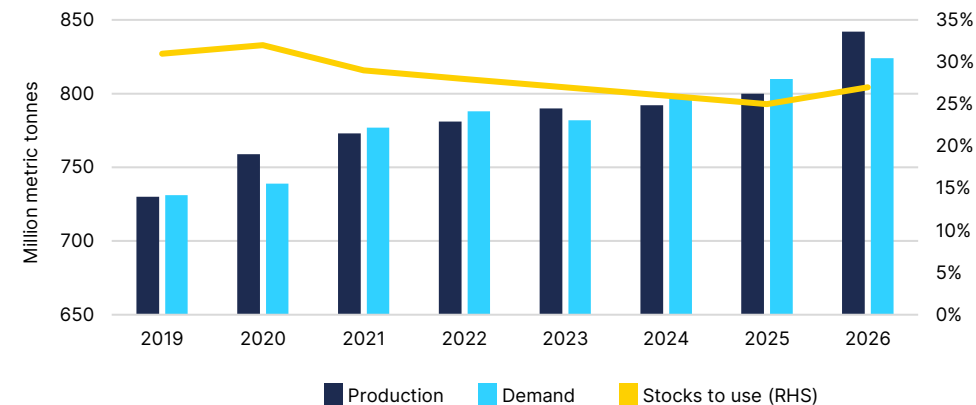
Low prices has reduced grower willingness to sell

Buyers are competing for less grain coming to market

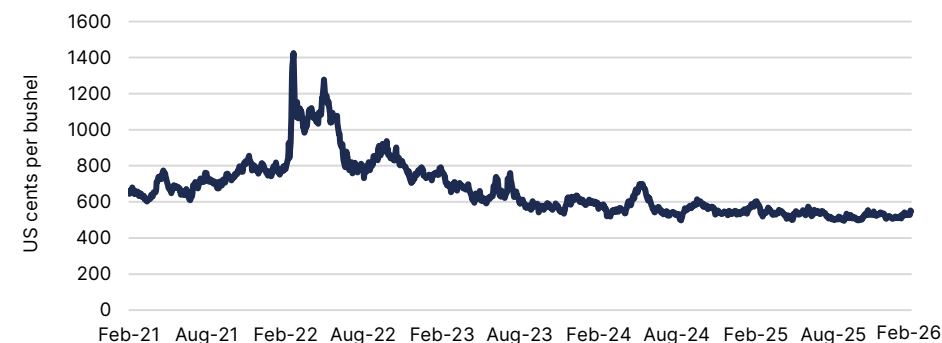
Cyclical compression of margins across the grain supply chain



Global wheat supply and demand⁽¹⁾



Grain pricing at multi-year lows⁽²⁾



GrainCorp will respond to the challenging cyclical conditions by focusing on what we can control

1. USDA WASDE Report (Feb 2026)
 2. Bloomberg; CBOT wheat front month futures contracts (Feb 2026)

Earnings Outlook

Oversupply of grain limiting market engagement and constraining margin opportunities

FY26 earnings guidance (announced on 2 February 2026)

- Underlying EBITDA of \$200-240 million
- Underlying NPAT of \$20-50 million
- Guidance excludes Business Transformation program and impact of divestment of GrainsConnect Canada

Operating outlook

- Lower year-on-year Agribusiness earnings:
 - Lower ECA margins and volumes; Modest uplift in International margins and volumes
- Nutrition and Energy earnings lower year-on-year:
 - Lower contribution from Agri-energy due to reduced margins, reflecting ongoing US biofuels uncertainty; crush margins relatively flat year-on-year

Capital management

- 12-month extension of previously announced \$75m share buyback; \$38m completed to date

FY26 focus areas

- Cost management, portfolio management and capital discipline

FY26 grain volume assumptions (mmt)

Carry-in (at 1 Oct 2025)	2.3
Receivals	11.0 – 12.0
Domestic outload	5.3 – 6.3
Exports	5.5 – 6.5
Carry-out (at 30 Sep 2026)	1.5 – 2.5
Total grain handled⁽¹⁾	26.5 – 28.5

FY26 guidance is subject to:

- Second half grain volumes, including sorghum receivals
- Timing and volume of grain exports
- Supply chain margins
- Oilseed crush margins
- New season opportunities in 4Q FY26

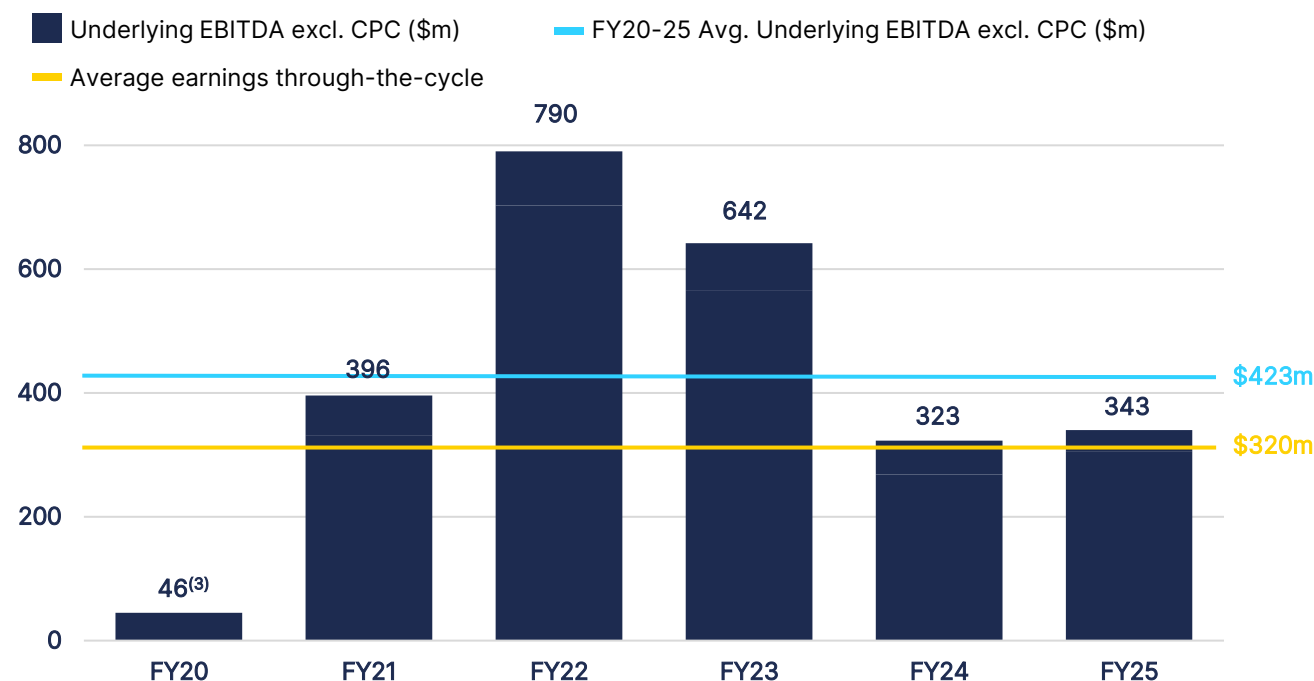
1. 'Total grain handled' comprises carry-in + receivals + domestic outloads + exports + carry-out

Delivering sustainable earnings through the cycle

GrainCorp earnings profile from FY20-25⁽¹⁾ excluding impact of Crop Production Contract (CPC)

- 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 from FY20-25 are \$423m, or \$379m including CPC

Underlying EBITDA FY20-25 excluding CPC⁽²⁾



	FY20	FY21	FY22	FY23	FY24	FY25
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

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



Business of the AGM



Business of the AGM

For consideration

Item 1: Consideration of Financial Statements and Reports

Ordinary resolutions

Item 2: Adoption of the Remuneration Report

Item 3a: Election of Ms Samantha Hogg

Item 3b: Election of Ms Sarah Adam-Gedge

Item 4: FY26 Grant of Performance Rights to the Managing Director and CEO

Online voting and Questions

Only Shareholders and Proxyholders are able to ask questions

Voting Online

LODGING YOUR VOTES

Click **“Get a Voting Card”**
(top and bottom of platform)

Enter your SRN/HIN or
Proxy Number and Postcode

Click **“Submit Details and Vote”**

Fill out your voting card
for each item of business

Click **“Submit Vote”**

Asking Questions Online

ASKING QUESTIONS

Click on **“Ask a Question”**

Select **“General Business”**
or a specific resolution

Type in your question and
click **“Submit”**

Comments on resolutions can also
be submitted through
“Ask a Question”

Item 1

Consideration of the Financial Statement and Reports

To receive and consider the financial report (which includes the financial statements and the Directors' Report and Auditor's Report) for GrainCorp for the financial year ended 30 September 2025.

Note: No resolution is required for this item of business and, accordingly, no vote will be held on this item.

Item 2

Adoption of the Remuneration Report

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (which forms part of the Directors’ Report) of the Company for the financial year ended 30 September 2025 set out on pages 48 to 64 (inclusive) of the Annual Report be adopted.”

The Chairman will be voting all open proxies in favour of this resolution.

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this item of business.

Item 2

Adoption of the Remuneration Report

Proxy and direct votes – Item 2:

	FOR	OPEN	AGAINST	TOTAL
Votes	130,258,668	509,335	4,504,209	135,272,212
% vote	96.3%	0.4%	3.3%	62.3% of issued capital

The Chairman of the Meeting will be voting all open proxies in favour of the resolution

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this item of business.

Item 3a

Election of Ms Samantha Hogg

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rules 14.4, article 11.3(a) of the Constitution and for all other purposes, Ms Samantha Hogg, appointed by the Board as a Director on 22 September 2025 and who will retire at the meeting, and, being eligible and offering herself for election, be elected as a Director of the Company.”

The Chairman will be voting all open proxies in favour of this resolution.

Item 3a

Election of Ms Samantha Hogg

Proxy and direct votes – Item 3a:

	FOR	OPEN	AGAINST	TOTAL
Votes	132,259,224	523,054	3,162,819	135,945,097
% vote	97.3%	0.4%	2.3%	62.6% of issued capital

The Chairman of the Meeting will be voting all open proxies in favour of the resolution

Item 3b

Election of Ms Sarah Adam-Gedge

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 14.4, article 11.3(c) of the Constitution and for all other purposes, Ms Sarah Adam-Gedge, appointed by the Board as a Director on 1 November 2025 and who will retire at the meeting, and, being eligible and offering herself for election, be elected as a Director of the Company.”

The Chairman will be voting all open proxies in favour of this resolution.

Item 3b

Election of Ms Sarah Adam-Gedge

Proxy and direct votes – Item 3b:

	FOR	OPEN	AGAINST	TOTAL
Votes	134,162,461	523,054	1,257,020	135,942,535
% vote	98.7%	0.4%	0.9%	62.6% of issued capital

The Chairman of the Meeting will be voting all open proxies in favour of the resolution

Item 4

FY26 Grant of performance rights to Managing Director & CEO

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 149,362 performance rights under the GrainCorp Limited Equity Incentive Plan to the Managing Director and CEO of the Company, Mr Robert Spurway, in respect of the FY26 Long Term Incentive grant in the manner and on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting.”

The Chairman will be voting all open proxies in favour of this resolution.

Note: A voting exclusion applies to this item of business. Please refer to ‘Voting Exclusions’ in the Explanatory Notes in the Notice of Meeting.

Item 4

FY26 Grant of performance rights to Managing Director & CEO

Proxy and direct votes – Item 4:

	FOR	OPEN	AGAINST	TOTAL
Votes	131,596,198	523,830	3,328,997	135,449,025
% vote	97.2%	0.4%	2.5%	62.4% of issued capital

The Chairman of the Meeting will be voting all open proxies in favour of the resolution

Note: A voting exclusion applies to this item of business. Please refer to 'Voting Exclusions' in the Explanatory Notes in the Notice of Meeting.

Poll voting



Meeting closed





GrainCorp

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