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GrainCorp

FY21 Financial Results

11 November 2021

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Disclaimer

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Numbers throughout the presentation may not add up due to rounding.

Agenda

FY21 highlights

Exceptional result – top end of earnings guidance

FY21 performance

- $331m underlying EBITDA[1]
- Highly efficient supply chain
- Delivering on operational initiatives – over $100m embedded
- 10cps final dividend, fully franked

Strategy execution

- Substantial steps to strengthen core business:
  - commitment to deliver $40m EBITDA from additional core operating initiatives by 2023/24
- Digital, alternative protein and animal nutrition investments and collaboration underway

Value and growth

- Harvest underway for another well above average crop in FY22
- Strong balance sheet, with minimal core debt
- On-market share buy-back of up to $50m announced today
- Well positioned to invest for growth and return capital to shareholders

18cps total dividends. On-market share buy-back of up to $50m announced

1. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation excluding significant items. No significant items in FY21.

FY21 highlights

Outstanding financial and operational performance

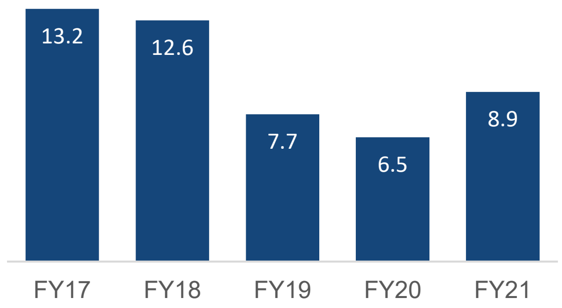
Underlying EBITDA[1] Continuing Operations **$331m** ↑ from $108m[2]	**Underlying NPAT[3]** Continuing Operations **$139m** ↑ from ($16m)[2]	**Return on invested capital (ROIC)[4]** **11.1%** ↑ from 1.6%
Total grain handled[5] **34.4mmt** ↑ from 14.2mmt	**Oilseed crush volumes** **459kmt** ↑ from 424kmt	**Core Debt** **$1m** ↓ from $37m (30-Sep 20)

1. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation excluding significant items. No significant items in FY21.
2. FY20 underlying EBITDA and FY20 underlying NPAT are from Continuing Operations (i.e. excludes Malt).
3. Underlying NPAT is a non-IFRS measure that excludes significant items. No significant items in FY21.
4. ROIC is a non-IFRS measure and is defined as Group underlying Net Profit After Tax less interest expense (after tax) associated with core debt / Average net debt (excluding commodity inventory funding) + average total equity. ROIC is inclusive of UMG Investment. ROIC exclusive of UMG Investment is 12.1%.
5. Composition of 'total grain handled' shown on Slide 15. mmt = million metric tonnes.

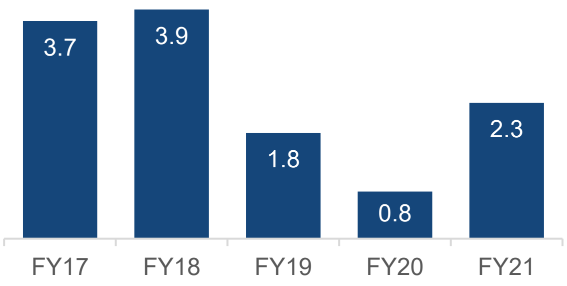
Commitment to Zero Harm

Relentless focus on safety of our people

RECORDABLE INJURY FREQUENCY RATE (RIFR)[1,2]



LOST TIME INJURY FREQUENCY RATE (LTIFR)[1,3]



- Disappointing to record increases in RIFR and LTIFR. Strong focus on improving performance, particularly with large seasonal workforce to handle bumper FY22 harvest
- Pleasing to see reduction in critical injury frequency rate from 0.75 to 0.19, and increased SHE engagements and critical risk reviews
- Key focus areas for FY22:
  - **Behavioural Safety Program**: culture of self-awareness in injury prevention
  - **Injury reduction**: injury mitigation strategy with aging workforce
  - **Risk management**: safe systems of work

1. Includes permanent and casual employees and GrainCorp controlled contractors.
2. Recordable Injury Frequency Rate ("RIFR") is calculated as the number of injuries per million hours worked. Includes lost time injuries and medical treatment injuries. Includes permanent and casual employees and GrainCorp controlled contractors.
3. Lost Time Injury Frequency Rate ("LTIFR") is calculated as the number of lost time injuries per million hours worked.

Our sustainability framework

Sustainability provides the foundation for our Vision and Purpose and is integral to our strategy and culture

- 2021 a year of change for our ESG approach and communications
- Stakeholder engagement undertaken to identify key ESG topics for GrainCorp and understand stakeholder expectations
- Commitment to net zero carbon emissions by 2050
- Sustainability roadmap developed, with 3 year rolling action plan
- Comprehensively reporting to international frameworks

GrainCorp 2021 Sustainability Report

Re-launch of GrainCorp's Sustainability Report today

Strategic priorities delivering shareholder value

VISION

Lead sustainable and innovative agriculture through another century of growth

PURPOSE

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

STRATEGIC PRIORITIES

Strengthen the core	Targeted growth opportunities
Lift returns	Alternative protein
Leverage capabilities	Digital and AgTech
Drive existing assets	Animal nutrition
	Additional grower services

Strengthening the core

Improving ROIC and 'through-the-cycle' EBITDA through asset utilisation and operating efficiencies

	International expansion	Core uplift
		
EBITDA uplift	**$15m by 2023**	**$25m by 2023/24**
Status	▪ GrainsConnect Canada: Completion of Fraser Grains Terminal scheduled for 1Q FY22 ▪ Expect partial International benefits in FY22, full benefits in FY23	▪ Repurposed port infrastructure to handle cement imports ▪ Pursuing opportunities in wood pellets, woodchips, mineral sands ▪ On-boarded major new Foods customer, improving diversification ▪ Closure of Hamburg office

$40m

EBITDA uplift by 2023/24

ROIC of 11.1% in FY21

Growth initiatives aligned with strategy

Targeted investment and research collaborations focused on growth areas aligned with our strategy

	Case studies
Alternative protein	• **Working with CSIRO** to develop a range of value-added plant protein options derived from commodities such as canola, faba bean and soybean.
Digital & AgTech	• Acquisition of 15% stake in **Hone**, a leading developer of mobile technology that analyses grain quality, soil carbon, and other agricultural products and inputs.
Animal nutrition	• **FutureFeed**: Investment with CSIRO to commercialise a livestock feed additive made from the seaweed Asparagopsis. Feedlot trials have demonstrated an 80% reduction in methane emissions and positive trends in productivity.

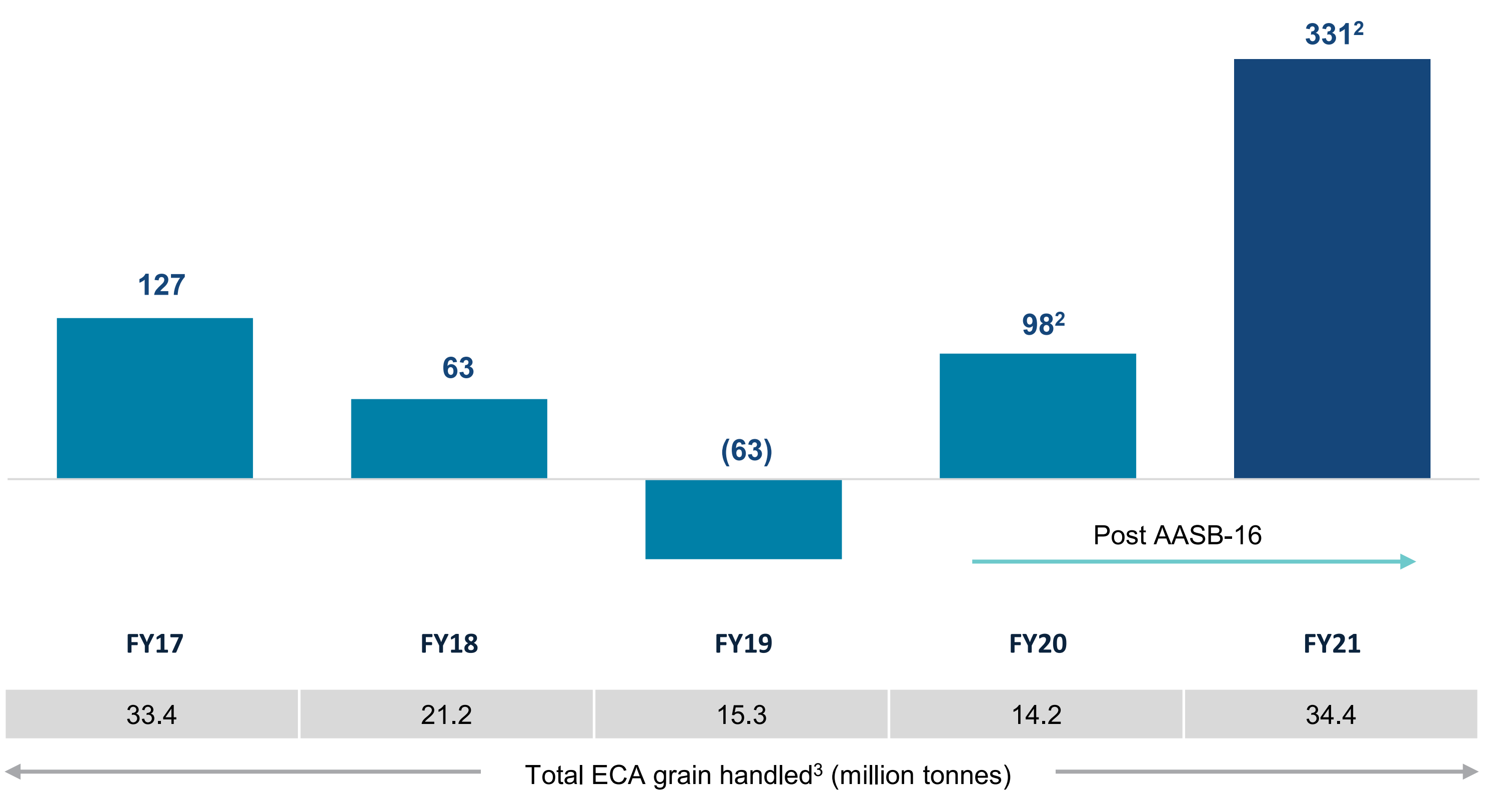
Hone handheld sensor

FY21 financial performance

Delivery of operating initiatives driving substantial earnings uplift

Significant outperformance in FY21 versus FY17 (similar sized crop year)

Proforma Underlying EBITDA ($m)[1]



- Outstanding financial result in FY21
- Considerable increase in earnings compared to last comparable crop year (FY17), reflecting:
  - Capital investment and delivery of operating initiatives
  - Highly efficient supply chain execution
  - Strong global demand for Australian grain, oilseeds and vegetable oils in FY21

1. Historical proforma EBITDA includes several adjustments in order to provide a better comparative - including removal of earnings from Malt, Australian Bulk Liquid Terminals (ABLT) and Allied Mills, and incorporation of the CPC had it been in place in FY16-19. See Slide 33 for reconciliation.
2. FY20 EBITDA and FY21 EBITDA include AASB-16 impact of ~$35m.
3. See Slide 15 for composition of 'total grain handled'.

Financial highlights

Substantial increase in earnings in both business segments

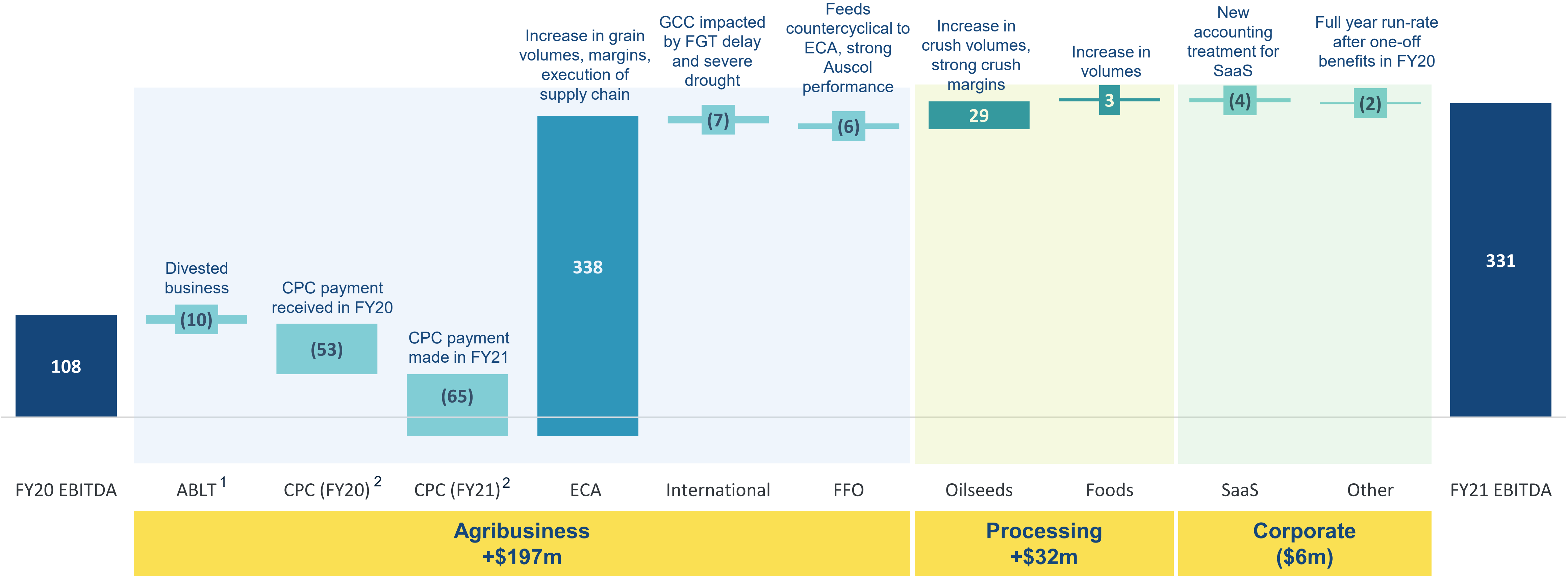
Business segment EBITDA ($m)	FY21	FY20[1]
Agribusiness	275	79
Processing	78	46
Corporate	(22)	(16)
Total EBITDA	**331**	**108**
Depreciation & Amortisation	(107)	(110)
Interest	(26)	(26)
Tax	(59)	12
Underlying NPAT	**139**	**(16)**

- **Corporate** result includes:
  - approximately $4m[2] expense relating to change of accounting policy for software as a service (SaaS)
  - net gain of $1 million relating to investment in United Malt Group (UMG) (dividend income of $1.5m, offset by fair value loss of $0.5m)

1. FY20 underlying EBITDA is from Continuing Operations (i.e. excludes Malt, includes ABLT).
2. $3.8 million relates to software pre FY21.

FY20 – FY21 EBITDA bridge

EBITDA bridge FY20-FY21 ($m)



1. ABLT: Australian Bulk Liquid Terminals.
2. Crop Production Contract. FY20 impact +$53m (comprising $58m receipt and -$5m fair value movement). FY21 impact -$65m (comprising $70m payout and +$5m fair value movement).

Agribusiness

Outstanding financial and operational performance in bumper crop year

East Coast Australia (ECA):

- Outstanding supply chain execution and increased asset utilisation
- Strong supply chain margins, supported by robust global demand
- Delivering on operating initiatives - significant improvements vs 2016/17 (similar crop year):
  - improved grain stocks management
  - reduced operating costs, with increased efficiency of outload program
  - improved rail performance
  - improved planning and integrated supply chain processes
  - site upgrades driving ~8% reduction in truck turnaround times, improved rail loading
- 59-point improvement in grower Net Promoter Score (NPS), from -29 (FY17) to **+30** (FY21)
- Result includes $70m payment (by GrainCorp) under CPC (FY20: $58m receipt)

Agribusiness

$m	FY21	FY20
Revenue	5,194	3,415
EBITDA[2]	275	79
EBIT	198	1
Capex & investments	68	37

Key Agribusiness metrics

Million metric tonnes (mmt)	FY21	FY20	FY17
ECA production	31.8[1]	12.6	29.2
Carry-in	0.7	1.5	1.7
Receivals[3]	16.5	4.2	15.0
Imports (trans-shipments)	0.0	1.4	0.0
Domestic outload	5.0	5.1	6.2
Exports[4]	7.9	1.3	7.2
Carry-out	4.3	0.7	3.3
Total grain handled[5]	**34.4**	**14.2**	**33.4**
Contracted grain sales – ECA	6.7	3.5	
Bulk materials (non-grain) handled[6]	2.7	2.1	

1. ABARES' Sep-21 estimate for total ECA winter (30.4mmt) + sorghum (1.5mmt) production for 2020/21 season.
2. FY20 includes partial year contribution from ABLT of $10m.
3. Grain receivals comprise total tonnes received up-country + direct-to-port.
4. Grain exports include bulk + container exports.
5. 'Total grain handled' includes GNC carry-in + receivals + imports + domestic outload + exports + GNC carry-out.
6. Bulk materials (non-grain) includes sand, cement, sugar, woodchips, fertiliser and other materials.

Agribusiness

Successful year for International business, developing markets and customers and connecting ECA grain globally

International:

- International business played key role in connecting ECA supply to global demand
- Contracted international grain sales down on last year due to strength of ECA supply
- GrainsConnect Canada (GCC) impacted by delays to the construction of Fraser Grain Terminal at the Port of Vancouver – due to complete 1Q FY22
- GCC performance also impacted by drought in North America and decline in available supply

Feeds, Fats & Oils (FFO):

- Exceptional result for Auscol, driven by strong execution and high global demand for renewable fuel feedstocks, including used cooking oil (UCO) and tallow
- Reduction in Feeds volumes due to stronger ECA crop and widespread availability of pasture and alternative feed sources

Key International metrics

Million metric tonnes (mmt)	FY21	FY20
Contracted grain sales – ECA	6.7	3.5
Contracted grain sales – International	3.4	4.3
Contracted grain sales	**10.1**	**7.8**

Key FFO metrics

Volume	FY21	FY20
FFO sales volumes (mmt)	0.8	0.9
Auscol collection volumes (kmt)	19	18

Processing

Exceptional Oilseeds performance with record crush volumes and strong global oil values

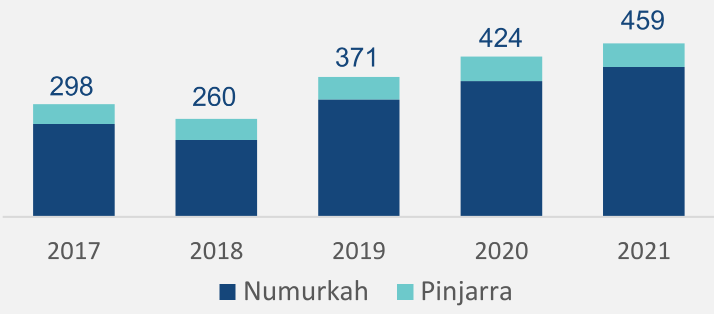
Oilseeds:

- Record oilseed crush volumes, driven by high utilisation of GrainCorp's crushing plants at Numurkah and Pinjarra
- Delivering on the capital investment in Numurkah
- Continuing to drive improved efficiencies, including refining and oil extraction capability
- Strong global oil values supporting crush margins, driven by:
  - High demand for renewable fuels/feedstock, supported by mandates for biofuel use
  - Global production challenges in canola (e.g. Canadian drought) and soybean (South America)

Processing

$m	FY21	FY20
Revenue	739	621
EBITDA	78	46
EBIT	52	21
Capex and investments	12	10

GrainCorp oilseed crush volumes (kmt)



CBOT soybean oil (AUD / mt)[1]

1. Source: Thomson Reuters

Processing

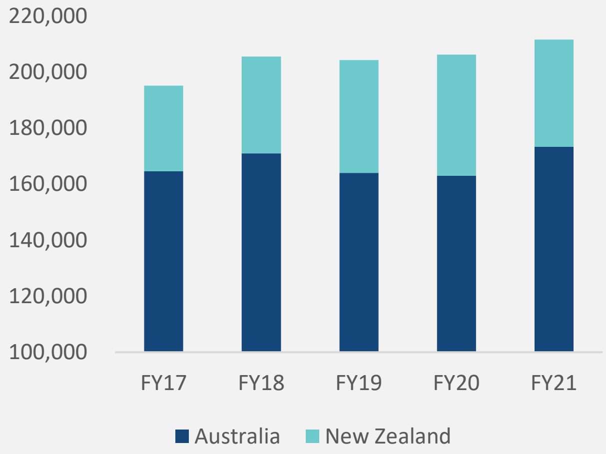
Strong Foods performance, increased volumes

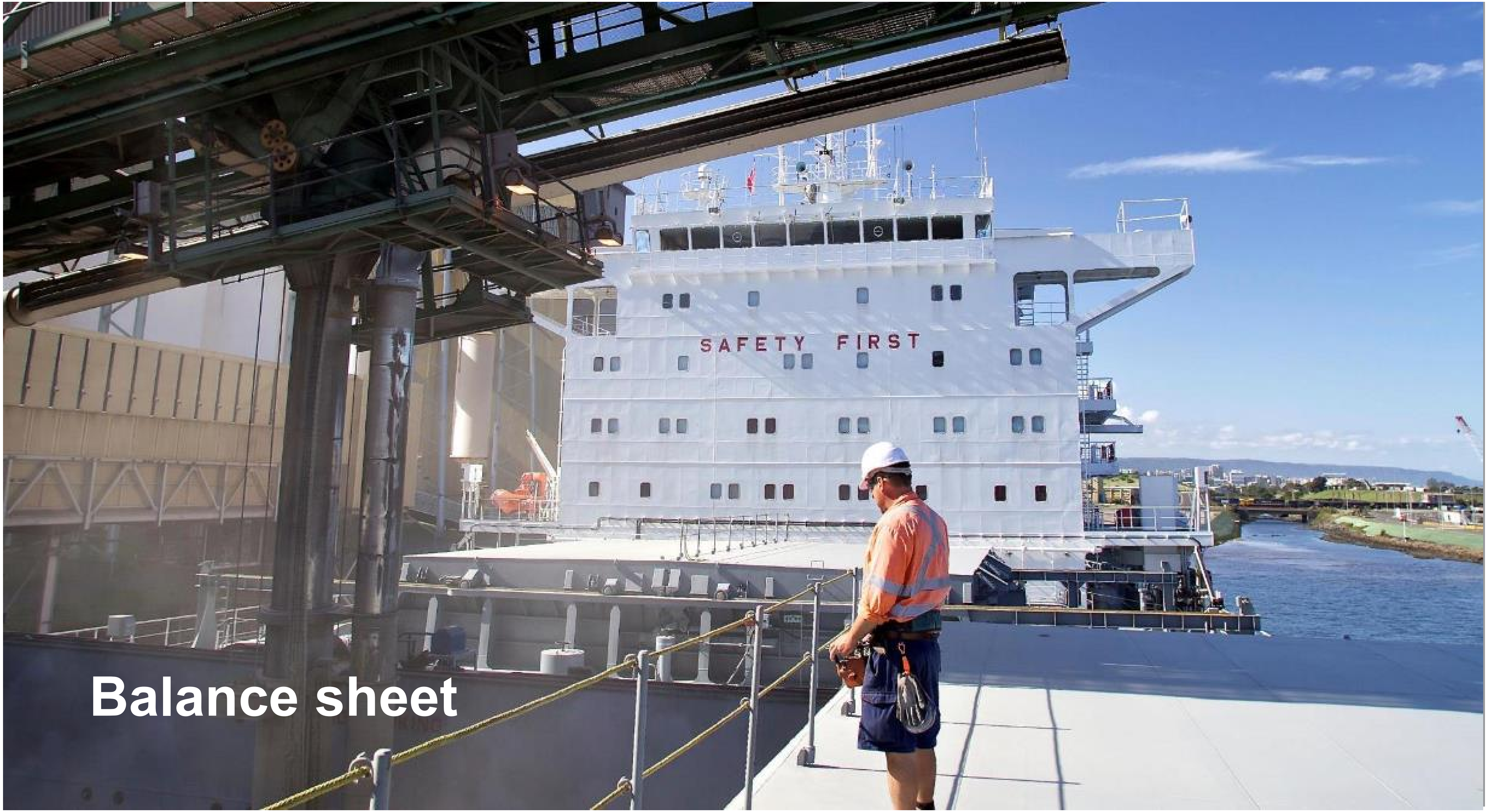
Foods

- Strong volumes – optimising product mix
- More diversified customer base, with on-boarding of major new customer during the year
- Development of Pin and Peel, a unique plant-based baking blend using ingredients sourced through the GrainCorp processing supply chain

- In 2021, **GrainCorp launched PIN and PEEL** a unique plant-based baking blend using Australian non-GM canola and coconut oils.
- PIN and PEEL represents the next generation of baked goods ingredients and combines high-quality oil blends like Australian Non-GM Canola Oil and Coconut Oils with the richness of dairy and other natural ingredients to deliver products that will lead into the future.

GrainCorp Foods sales volumes (tonnes)





Balance sheet

Core debt vs net debt profile

Strong financial position with minimal core debt

- Core debt reduction from $37m to $1m
- Net debt remained elevated at 30-Sep-21 due to high levels of grain carry-out and high commodity values
- Term debt facility extended to March 2025
- Retain financial flexibility of 8.5% stake in UMG, valued at $104 million
- Refer to Appendix for a detailed breakdown of core debt movements

DEBT AND LIQUIDITY PROFILE

Components ($m)	30 Sep 2021	30 Sep 2020
Term debt	150	150
Inventory and working capital financing	576	214
Cash	(127)	(125)
Net debt	**599**	**239**
Commodity inventory	(598)	(202)
Core debt	**1**	**37**
Core debt gearing	0%	3%
Retained UMG stake[1]	(104)	(105)

DEBT FACILITIES – OVERVIEW

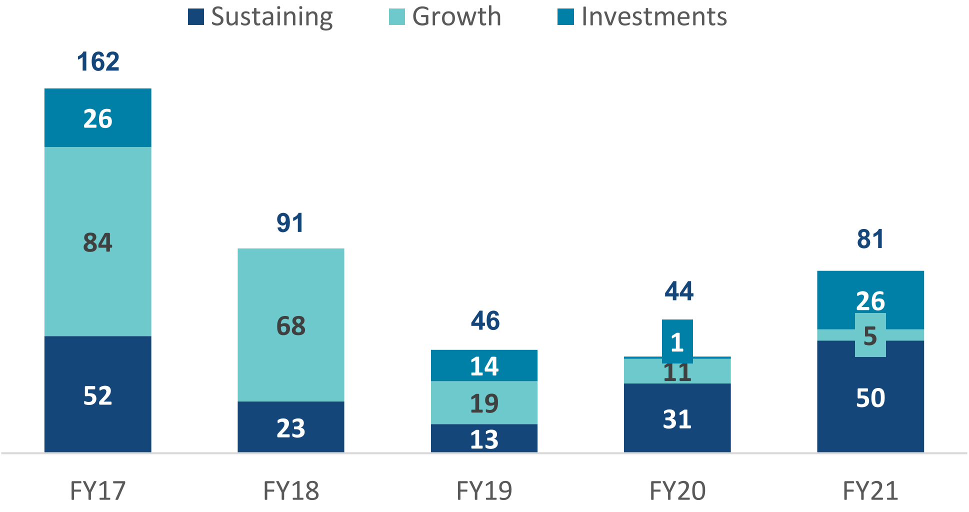
Facility type ($m)	Facility	30 Sep 2021 (utilised)	Expiry
Working capital[2]	609	62	Nov 2022
Commodity Inventory funding	1,881	514	Nov 2022
Term debt	150	150	Mar 2025
Total – all borrowings	**2,640**	**726**	

1. Fair value based on share price of $4.10 at 30 Sep 2021 ($4.12 at 30 Sep 2020).
2. Facility limit includes $140m for the standby letter of credit to support the CPC.

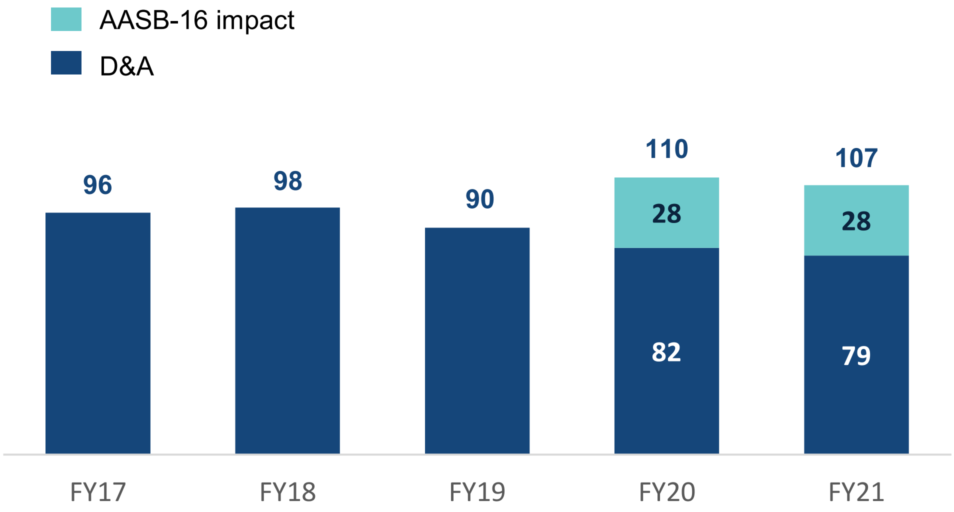
Disciplined capital expenditure

Lifting return on invested capital

Capex and investments – Continuing Operations ($m)[1]



Depreciation & Amortisation (D&A) ($m)[1]



- Capex program peaked in FY16 - FY17, since declining to sustaining capex levels ($35-45m)
- FY21 sustaining capex above target range due to additional storage capacity and ECA network upgrades for large 2021-22 crop
- Targeting $50m cash generation over FY21-23 from sale of non-operational sites - $26m realised in F21
- Expect FY22 sustaining capex to remain above target range ($35-45m) due to anticipated large 2021-22 ECA crop

- D&A (pre AASB-16 impact) peaked in FY18 following completion of significant capital investment program
- High D&A relative to capex is supportive of strong future generation of cashflows
- Expect FY22 D&A to increase marginally due to increased harvest-related investment including tarpaulins (shorter asset life)

1. Excludes Australian Bulk Liquid Terminals

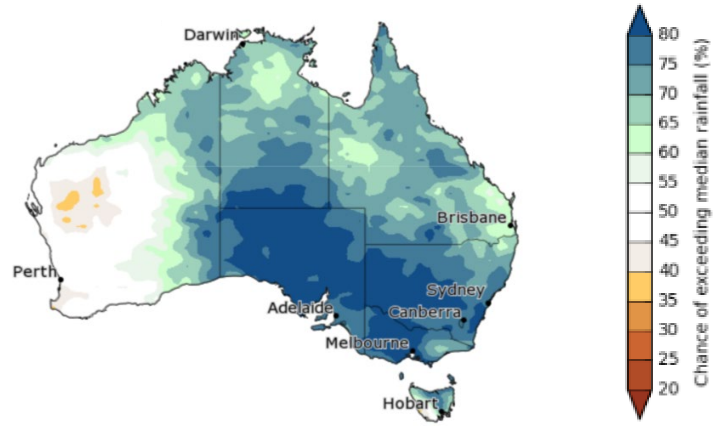
Outlook and conclusion

FY22 outlook

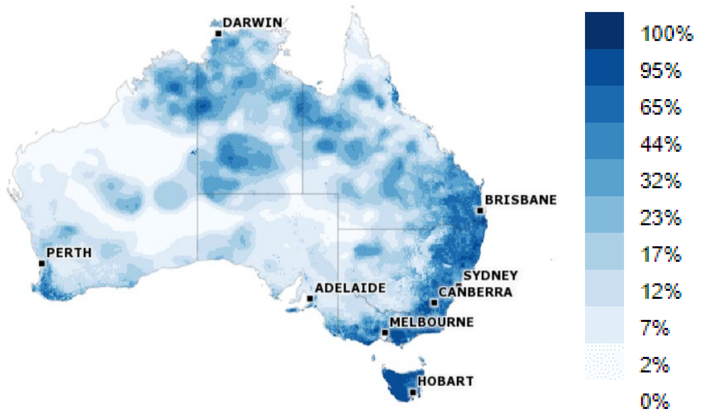
Expect ECA crop to be well above average; global demand for Australian grain to remain strong

- ABARES' September ECA 2021-22 winter crop forecast 26.5mmt
- GrainCorp ECA winter harvest receivals year-to-date 2.3mmt
- GrainCorp grain exports year-to-date 0.9mmt
- Excellent soil moisture for summer (sorghum) crop
- Strong margins expected to continue into FY22
  - Demand for Australian grain remains strong
  - High vegetable oil values driving positive crush margins
- Scale of 2021-22 crop, together with large FY21 carry-out, will benefit FY23
- FY22 guidance to be provided at AGM on 17 February 2022

3-month rainfall outlook: Nov 2021 – Jan 2022[1]



Root zone soil moisture: 9 Nov 2021[1]



1. Bureau of Meteorology – at 9 November 2021

Capital management framework

Conservative capital structure and disciplined investment approach

Capital Management Framework

Service debt obligations
- Target minimal core debt
- Debt finance commodity inventory & working capital

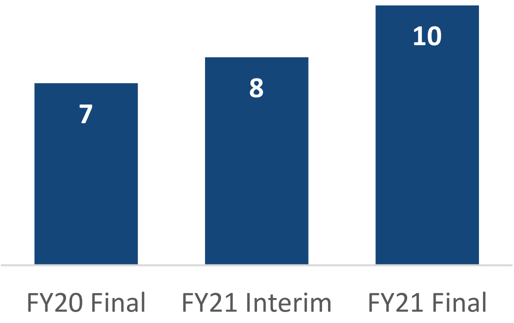
Sustaining capital expenditure
$35m-$45m p.a.

Dividends
Payout ratio = 50-70% of ‘through-the-cycle’ NPAT

Surplus cash flow
- Capital investment in growth projects
- Return capital to shareholders

MAXIMISE RETURN TO SHAREHOLDERS

Dividends per share (cps)



- Strength of FY21 results, balance sheet and FY22 outlook provide foundation for GrainCorp to invest in growth and return capital to shareholders

On-market share buy-back:

- On-market share buy-back of up to $50m announced today, to return capital to shareholders
- Expected to commence in early calendar year 2022

FY21 dividends:

- Final dividend declared: 10cps, fully franked. Total FY21 dividends 18cps.

18cps total dividends. On-market share buy back of up to $50m announced

Conclusion

- Outstanding financial result from both business segments
- Operating initiatives to strengthen core business further
- Investments / collaborations in strategic growth areas
- Sustainability at centre of GrainCorp's vision and strategy
- Positive outlook for FY22: high grain carry-out, favourable crop conditions
- Well positioned for investment in growth and capital returns to shareholders

Appendix

About GrainCorp

High quality strategic infrastructure assets servicing customers worldwide

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 Values

Lead the Way through inclusivity, integrity and innovation

Own the Result and be accountable for our actions

Deliver for our Customers by listening and coming through for them

Commit to Safety by taking responsibility for our employees, contractors, visitors and communities

Our Global Footprint

>160 Receival sites throughout ECA	10,000+ Grower customers
7 Bulk import/export terminals in ECA	460,000+ Tonnes of oilseed crush capacity
4 Grain elevators and one port in western Canada	290,000 Tonnes of oil refining, bleaching and deodorising (RBD) capacity
20m Tonnes of country storage capacity	2,380 Total employees (approximate)

* 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 the food, feed and industrial sectors.

International

Our integrated supply chain enables GrainCorp to originate grain, pulses and oilseeds from key growing regions around the world, connecting to over 350 customers in more than 50 countries.

We source commodities from all parts of Australia as well as from producers in the United Kingdom, Ukraine and Canada, through our joint venture GrainsConnect Canada, connecting to customers via our marketers in Australia, New Zealand, Canada, UK, Europe and Asia.

350+
Global customers

East Coast Australia

As the largest grain storage and handling network on the east coast of Australia (ECA), GrainCorp operates more than 160 regional receival sites and seven bulk port terminals, connected by road and long-distance rail infrastructure.

The strength of our network is supported by teams with decades of supply chain expertise and a market-leading digital platform, CropConnect, that services over 10,000 growers and buyers.

Through our port network, we also handle a range of other bulk materials including cement, woodchips and fertiliser, enabling us to maximise our port asset utilisation.

26m
Avg annual ECA tonnes handled by GrainCorp[1]

4.9m
Avg annual tonnes of grain exports from GrainCorp ports[1]

Oilseeds

GrainCorp is a leading oilseed crusher and refiner in Australia, supporting the local oilseed industry by producing a range of canola oil and canola meal for local and international markets.

The output from our oilseed crushing and refining operations provides the components for cooking oil, spreads and shortenings, prepared foods, animal meal, cosmetics, lubricants, fuels and other industrial applications. Canola oil is also used globally as a renewable fuel feedstock.

460,000+
GrainCorp's oilseed crush capacity (tonnes)

Foods

Our Foods business produces an extensive range of products for iconic brands and works with some of the biggest players in the commercial food market to bring innovative new products to consumers' tables.

We use our expertise in food science and innovation to develop tailored solutions for our customers, including specially blended inputs for the infant formula, bakery and large-scale food manufacturing industries.

Feeds, Fats & Oils

GrainCorp works closely with Australian and New Zealand farmers, providing nutritious, innovative and customised feed solutions to meet animal nutritional needs and improve herd productivity. Through investments such as *FutureFeed*, we are also seeking to reduce livestock emissions, ensuring we meet the expectation of consumers in animal health and sustainability.

We operate across all stages of the fats and oils lifecycle, offering world-class quality control, traceability, carbon intensity assessment and global reach from Australia. As Australia's leading supplier of tallow and upcycler of Used Cooking Oil (UCO), we are well placed to benefit from the strong growth in global demand for renewable fuel feedstocks.

1. Based on 10-year rolling average FY12–FY21.

‘Normalised’ ECA grain flows

GrainCorp’s market share of grain volumes increases as the ECA crop size gets larger. The typical sequencing of grain flow in ECA for a **normalised crop production year**:

Production: ▪ 10-year average of ECA total winter crop and sorghum production ~20.5mmt[1] ▪ When grain levels are depleted (e.g. after drought), new season production goes towards replenishing domestic grain holdings	**GNC share:** 40-50% receivals[2]
Domestic demand: ▪ Domestic demand is generally satisfied with 11-13mmt of production ▪ Excess supply is considered an exportable surplus ▪ GrainCorp’s share of receivals in years with minimal exportable surplus is lower	**GNC share:** 30-40%
Exportable surplus: ▪ Normalised production will result in 7-9mmt of exportable surplus ▪ Container volumes are more stable at 1.5–2.5mmt with bulk exports between 5.5–6.5mmt ▪ GrainCorp’s share of exportable surplus increases due to storage and rail/export capability ▪ Surplus volumes not exported are carried into the next season	**Container GNC share:** 10-20% **Bulk GNC share:** 70-75%
Carry: ▪ In drought, carry volumes are depleted to satisfy demand ▪ During above average crop periods, carry volumes increase ▪ Carry impacts storage revenue and export volumes	**GNC network average carry:** 2-3mmt

1. Based on a rolling 10-year average ABARES total ECA winter crop and ECA sorghum production (FY12-FY21).
2. Grain receivals comprise total tonnes received up-country plus direct-to-port.

ECA tonnes handled

Total grain handled has a high correlation to ECA contribution margin[1]

mmt	FY17	FY18	FY19	FY20	FY21
ABARES – Total ECA winter + sorghum production	**29.2**	**18.0**	**9.7**	**12.6**	**31.8**
Carry-in	1.7	3.3	2.3	1.5	0.7
Receivals	15.0	6.8	3.1	4.2	16.5
Imports (trans-shipments)	0.0	0.5	2.3	1.4	0.0
Domestic outload	6.2	5.6	5.8	5.1	5.0
Exports[2]	7.2	2.7	0.3	1.3	7.9
Carry-out	3.3	2.3	1.5	0.7	4.3
Total grain handled	**33.4**	**21.2**	**15.3**	**14.2**	**34.4**
Bulk materials (non-grain) handled	2.8	2.9	2.9	2.1	2.7

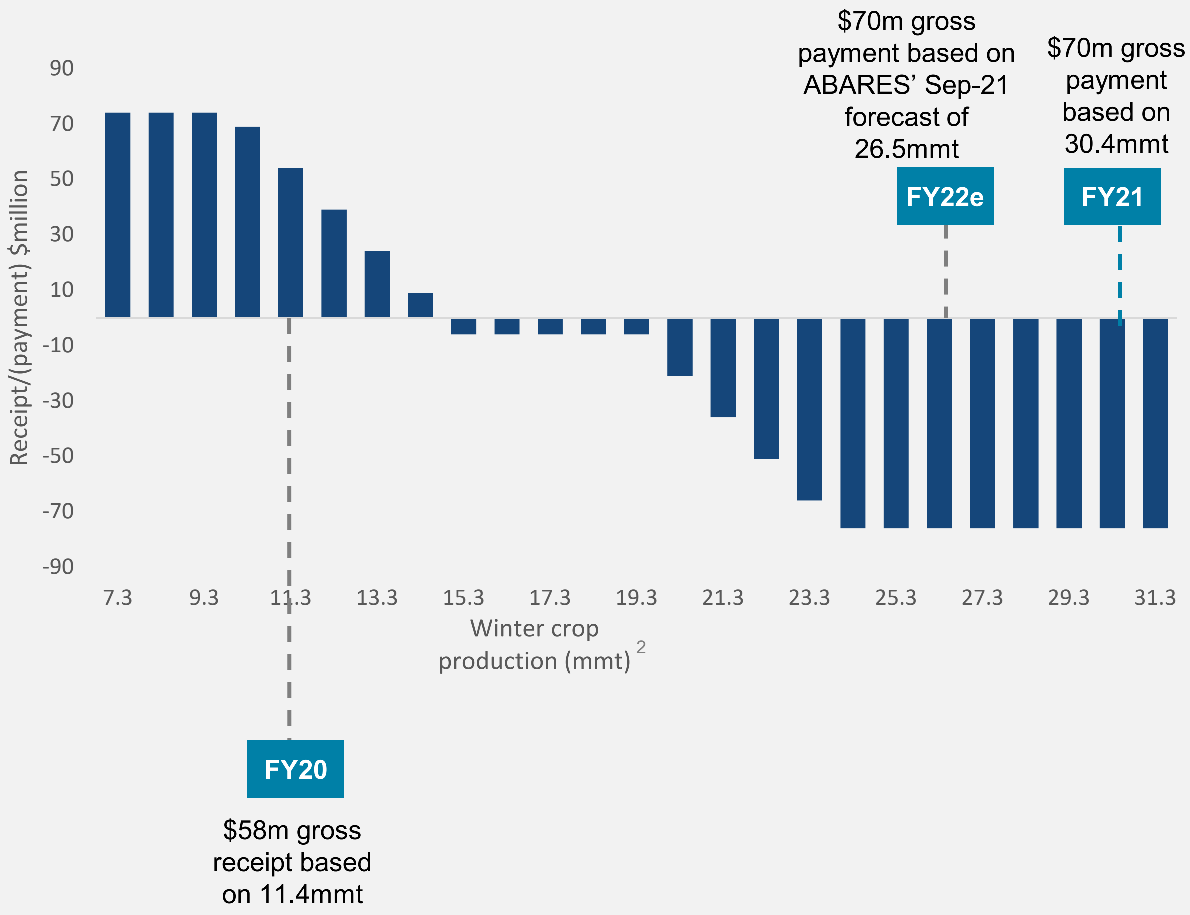
1. Contribution margin is revenue less variable costs.
2. Grain exports include bulk and container exports.

Crop Production Contract

Smoothing GrainCorp's cash flows through the cycle

- 10-year contract (started FY20) with White Rock Insurance
- Production payments based on ABARES' "**total ECA winter crop production**"[2] estimate, disclosed in quarterly *Australian Crop Report*
- Maximum annual production payments (excluding $6m annual premium):
  - GrainCorp payment $70m
  - GrainCorp receipt $80m
- Aggregate net limit $270m over the length of the contract
- Production payment schedule:
  - February crop report: determines initial production payment
  - March: 90% of production payment is made/received
  - June crop report: determines final production payment amount
  - August: balance of production payment is made/received – with 'true-up' based on June update

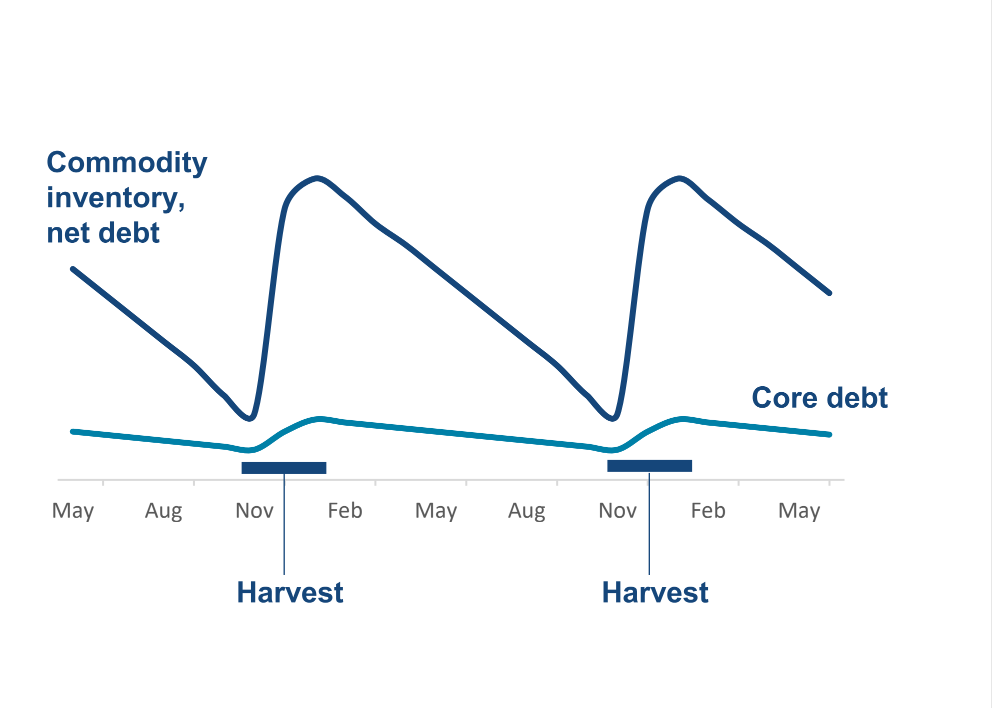
CROP PRODUCTION CONTRACT – PRODUCTION PAYMENT PROFILE[1]



1. CPC payment profile includes the annual premium of ~$6M.
2. 'Total ECA winter crop production' = ABARES' winter crop production for the Australian states of Queensland, New South Wales and Victoria for all commodities.

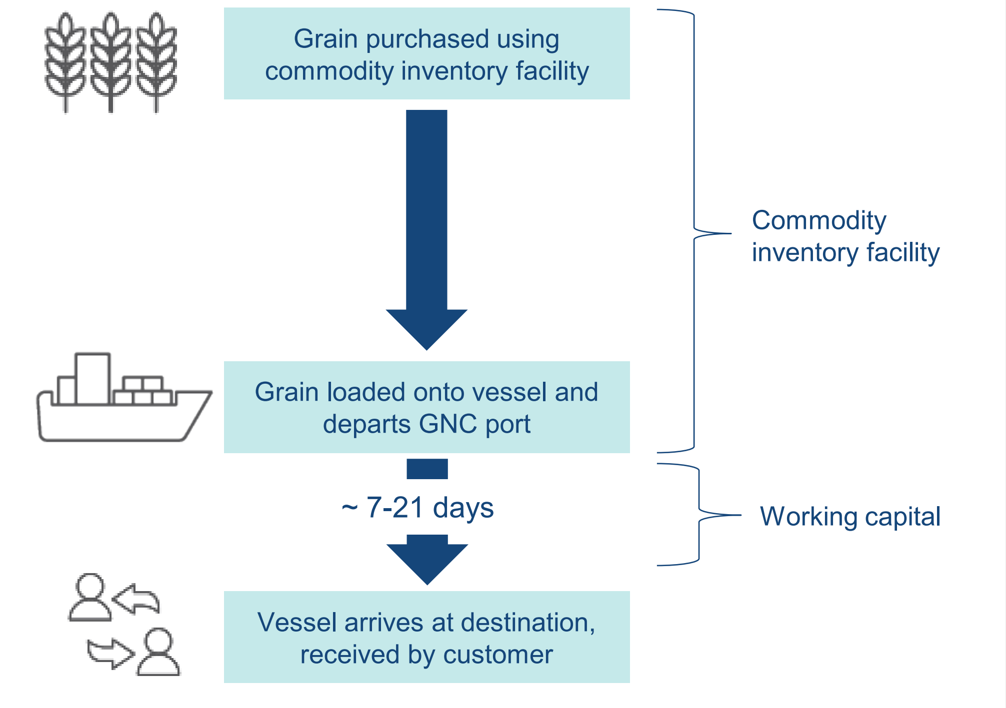
Seasonal movements in commodity inventory

TYPICAL SEASONAL MOVEMENT OF COMMODITY INVENTORY NET DEBT/CORE DEBT (GRAPHICAL REPRESENTATION ONLY)



- Accumulation / delivery of commodity inventory drives asset utilisation and is a key part of grain value chain
- Net debt peaks in 1H as grain is accumulated during harvest, then reduces as inventory is sold throughout year

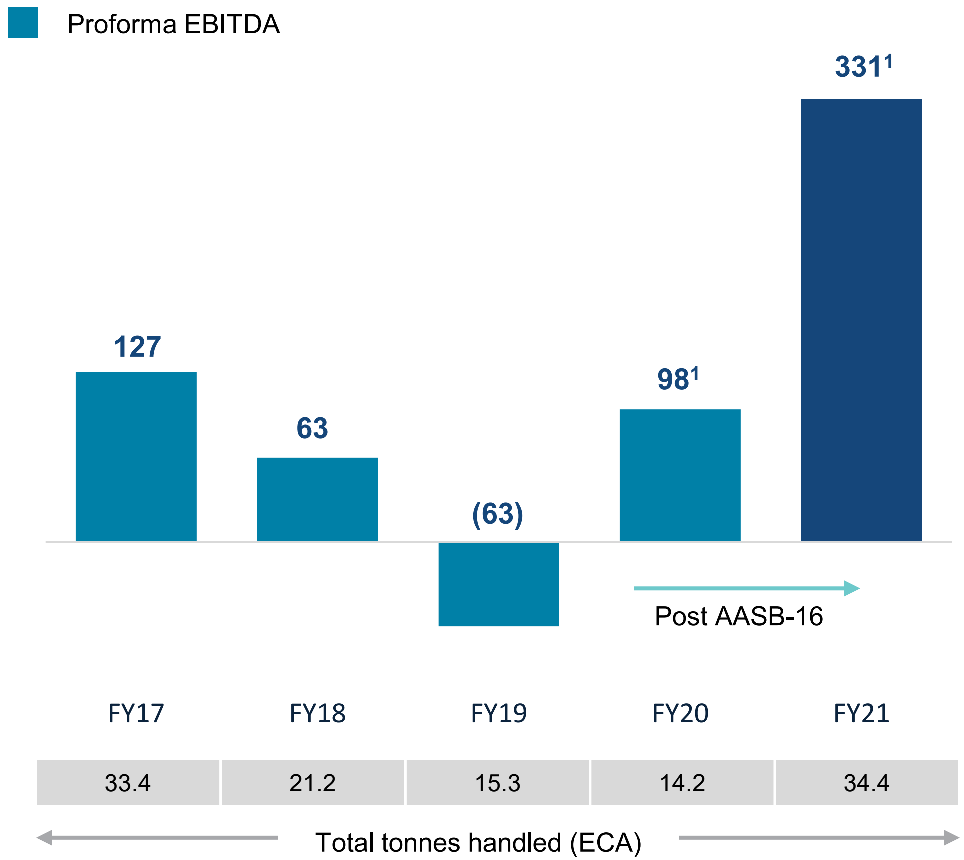
SHORT-TERM IMPACT OF EXPORT SHIPMENTS ON WORKING CAPITAL AND CORE DEBT



- Commodity inventory facility utilised to fund grain from purchase to vessel loading
- Timing and volume of export shipments, particularly in large crop years, can see short-term increases in working capital usage and core debt

Historical proforma earnings

Proforma Underlying EBITDA ($m)[1]



Proforma EBITDA includes the following adjustments, in order to provide a better comparative with prior years:

- Removal of earnings from Australian Bulk Liquid Terminals (ABLT).
- Incorporation of the CPC, had it been in place during the years FY17-FY19. CPC impact incorporated into results in FY20 and FY21.
- Incorporation of the additional standalone corporate costs post Demerger

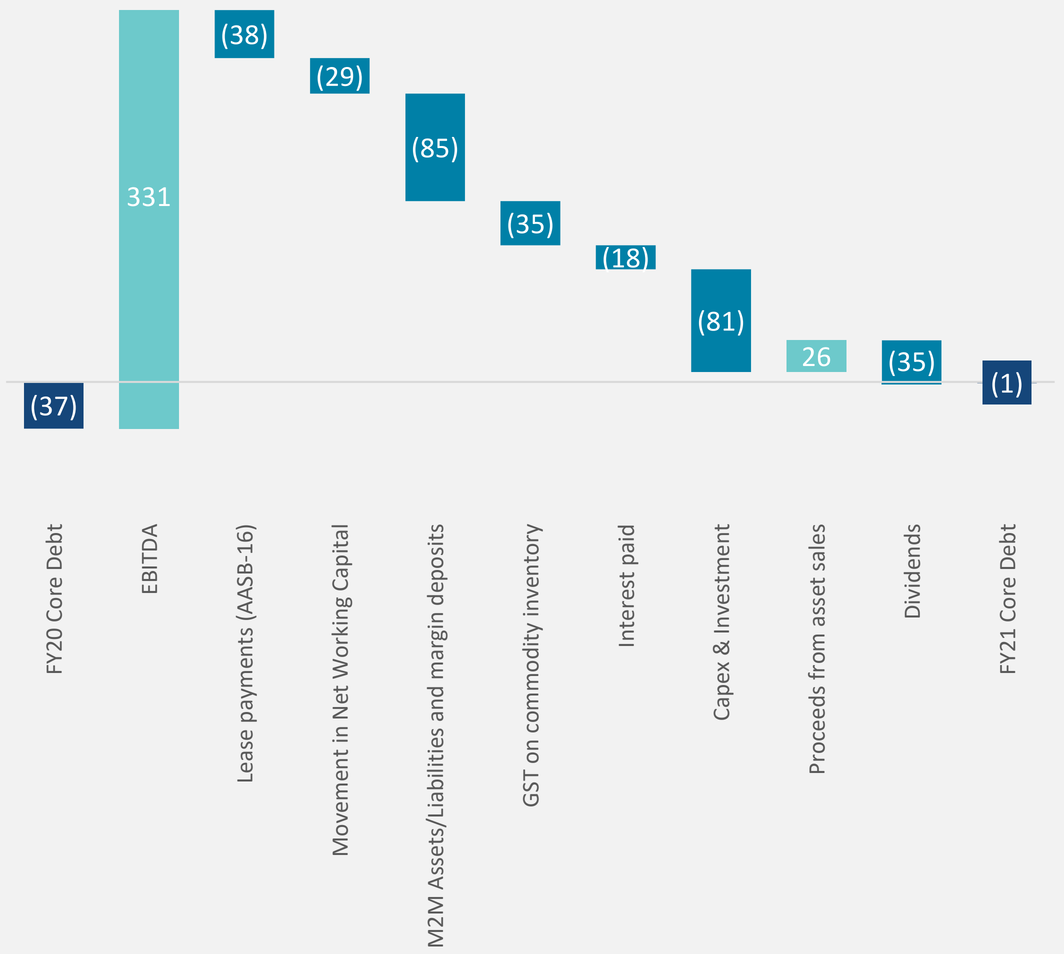
$m	FY17	FY18	FY19	FY20	FY21
Underlying EBITDA	390	269	69	186	331
Malt EBITDA	158	170	176	78	-
Underlying EBITDA (Continuing Operations)	**232**	**99**	**(107)**	**108**	**331**
Proforma adjustments:					
ABLT	(27)	(28)	(28)	(10)	-
CPC	(76)	(6)	74	-	-
Standalone corporate costs (post Demerger)	(2)	(2)	(2)	-	-
Proforma EBITDA	**127**	**63**	**(63)**	**98**	**331**

1. FY20 EBITDA and FY21 EBITDA include AASB-16 impact of ~$35m.

Core debt bridge: FY20 – FY21

- Elevated net working capital related to ongoing export program which is typically complete by Q4
- Mark-to-market asset reflective of strong unrealised gains in Q4 FY21
- GST receivable on commodity inventory elevated due to high carry-out inventory and elevated commodity values
- Proceeds from sale of assets includes sale of non-operational sites towards target of $50m cash realisation across FY21-23

Core Debt bridge (FY20 - FY21) ($M)



Key ESG achievements

Building on performance and transparency across three key ESG areas

Environment

- Conducted top-down assessment of climate risks and opportunities
- Developed roadmap for alignment with Task Force on Climate-related Financial Disclosures (TCFD)
- Over next 12 months, commitment to:
  - Define and measure Scope 3 emissions;
  - Develop initial range of long-term targets for Scope 1, 2 and 3 emission reductions.

People and community

- Conducted employee survey: 68% participation; 85% of respondents satisfied working at GrainCorp
- Launched new GrainCorp Community Foundation, including Community Fund, Volunteer Leave and Silo Art.
- Launched new Inclusion and Diversity Action Plan (iDAP)
- Partnership with National Association of Women in Operations (NAWO)

Ethical conduct, transparency

- Working with customers to phase out use of Mass Balance palm oil in customer products by 2030
- Enhanced due diligence framework for onboarding new suppliers
- Released Modern Slavery Statement

GrainCorp

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and rural communities to deliver
value through innovation and expertise

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