

Investor Day



21 June 2022



Disclaimer



This presentation includes both information that is historical in character and information that consists of forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. The forward looking statements are subject to risks, stakeholder engagement, uncertainties and assumptions which could cause actual results, timing, or events to differ materially from the expectations described in such forward looking statements. Those risks and uncertainties include factors and risks specific to the industry in which GrainCorp operates, any applicable legal requirements, as well as matters such as general economic conditions.

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

Acknowledgement of Country



We acknowledge the Gadigal People of the Eora Nation as the traditional custodians of the land on which we gather today, and pay our respects to their Elders - past, present and emerging.

GrainCorp Silo Art in Sheep Hills, VIC

Executive team and presenters



Robert Spurway
Managing Director & CEO



Ian Morrison
Chief Financial Officer



Stephanie Belton
Chief Corporate Affairs
Officer & Group
General Counsel



Jesse Scott
Chief Innovation &
Growth Officer



Klaus Pamminger
Chief Operating Officer



Cate Hathaway
Chief People &
Transformation Officer



Brad Glass
GM Oils Commercial



Sean Barker
GM Commercial



Don Campbell
GM International



Nigel Lotz
GM Operations

GrainCorp is exceptionally well positioned, delivering outstanding results



Confidence in GrainCorp's strategy and long-term outlook

Well-invested, strategic infrastructure assets	Outstanding execution – driving record financial results
Strategy aligned to key global macro trends	Strong financial position, with significant optionality to invest and return capital to shareholders
Extremely resilient supply chain	Well positioned for growth and innovation

Confidence in our strategy and long-term outlook

Agenda



Introduction and strategy execution

Robert Spurway

ESG and sustainability

Stephanie Belton

Capital management and cash flow

Ian Morrison

Panel session 1

Global macro trends
GrainCorp International

Speakers:

- Klaus Pamminger
- Jesse Scott
- Don Campbell

Panel session 2

GrainCorp – Australia and
New Zealand

Speakers:

- Sean Barker
- Nigel Lotz
- Brad Glass

Session 3

Growth and Innovation

Speakers:

- Jesse Scott

GrainCorp in 2021/22



GrainCorp's strategic priorities: A closer look

Share

MORE VIDEOS

0:01 / 4:36

CC Settings YouTube

GrainCorp

The video player shows an aerial view of a farm with yellow fields and grain storage silos. A large white play button is centered over the video. The GrainCorp logo and name are visible in the bottom right corner of the video frame.

Introduction and strategy execution

Robert Spurway, Managing Director & CEO

Our Vision

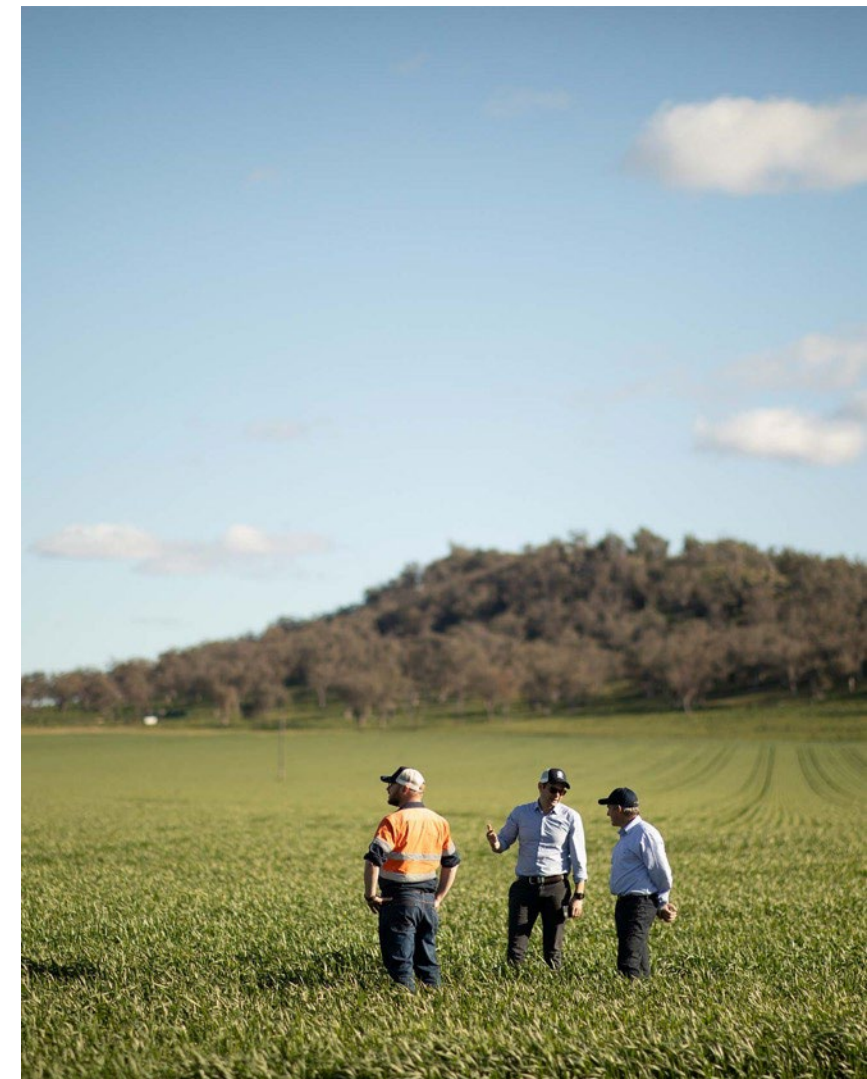
Lead sustainable and innovative agriculture through another century of growth

Our Purpose

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

Value Proposition

- Excellent fundamentals
- Favourable macro trends
- Outstanding execution and performance
- Strong balance sheet
- Positive outlook



About GrainCorp

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

Receival sites throughout ECA

10,000+

Grower customers

2,380

Total employees (approximate)

475,000

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



Strategically located assets, connecting growers to global markets

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

- Global network of offices, originating grain, pulses and oilseeds from different regions.
- Delivering to 350+ customers in 50+ countries.



East Coast Australia

- Largest grain storage and handling network on ECA.
- 160 regional receival sites and seven bulk ports, connected by road and rail infrastructure.
- Import/export of other bulk materials, e.g. cement, woodchips and fertiliser.

Oilseeds

- Leading oilseed crusher/refiner in Australia.
- Producing a range of canola oil and canola meal for domestic and international customers.

Foods

- Leading refiner of edible fats and oils in Australia.
- Supplier of ingredients for infant formula, bakery and large-scale food manufacturing industries.

Feeds, Fats & Oils

- Procurement, shipping, accreditation and value-added supply of tallow, vegetable oils and Used Cooking Oil.
- Manufacturer of feed solutions to meet nutritional needs and improve herd productivity.

Climate risks: Reshaping our global food and agriculture industries



1/3

Food system's contribution to global greenhouse gas (GHG) emissions (2019)

50%

Increase in food production required by 2050 (vs 2005) to feed the world's growing population

2/3

Of food and fibre produced in Australia is exported and over half of Australia's land mass dedicated to agricultural businesses

13%

Agriculture's contribution to Australian GHG emissions (2019)

“If we don't drastically change food production and eating habits, climate change and biodiversity loss will change them both for us.”

*Morgan Stanley Capital International (MSCI)
– 2022 ESG Trends to Watch*

Sustainable agriculture: Vital to feeding more people with fewer resources



United Nations Sustainable Development Goal No. 2:
End hunger, achieve food security and improved nutrition and promote sustainable agriculture

- UNSDG: 17 core global goals backed by 193 member states
- UNSDG #2 supported by significant policy and financial investment focused on:
 - Food sources
 - Food waste
 - Resource management
- Alternative proteins projected to account for 11% of the protein market by 2035
- ~70% of Australia’s food waste is edible and accounts for ~3% of Australia’s GHG emissions
- Regenerative agriculture improves productivity, reduces waste and restores degraded lands

GrainCorp well positioned to lead sustainability in Australian agriculture



Sustainability and innovation embedded in GrainCorp's business and vision



Sustainability remains at the core of GrainCorp as we follow our roadmap for sustainable growth

- Acquisition of Auscol - 2012
- Commissioned ECA Climate Change Study - 2018
- Crop Production Contract - 2019
- Enhanced ESG reporting and governance - 2021
 - Stakeholder engagement
 - TCFD
 - GRI
 - UNSDG

Ability to partner with, influence and support the agricultural industry – from farmer to end-consumer











- Currently mapping Scope 3 emissions for GrainCorp supply chains
- Carbon pilot program underway
- Leading supplier of renewable fuel feedstocks
- GrainCorp Ventures

All our strategic growth areas have strong sustainability themes

- AgTech
- Alternative Protein
- Animal nutrition
- Agri-energy

Strategic priorities delivering shareholder value

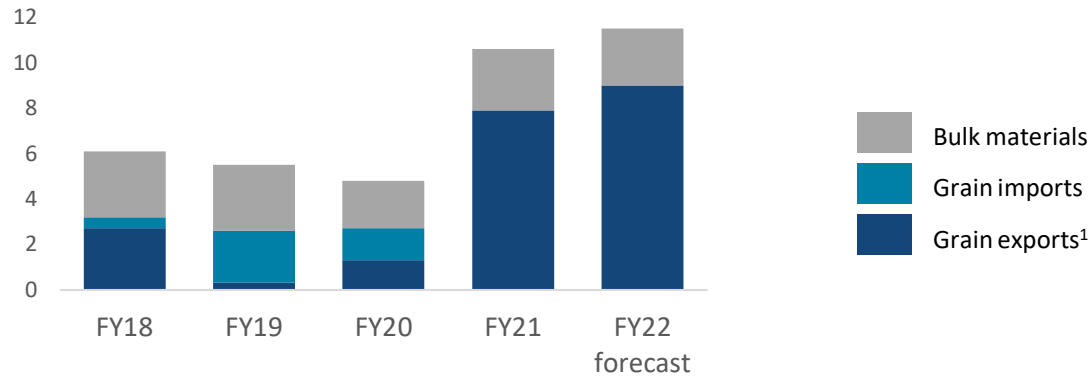


 <p>Our Vision</p>	<p>Lead sustainable and innovative agriculture through another century of growth.</p>	
 <p>Our Purpose</p>	<p>Proudly connect with customers and rural communities to deliver value through innovation and expertise.</p>	
 <p>Strategic Priorities</p>	<p>Strengthen the core</p> <ul style="list-style-type: none"> Lift returns  Drive existing assets  Leverage capabilities  	<p>Targeted growth opportunities</p> <ul style="list-style-type: none"> Alternative Protein  Digital Ag Tech  Animal Nutrition  Additional grower services 

Lifting return on invested capital

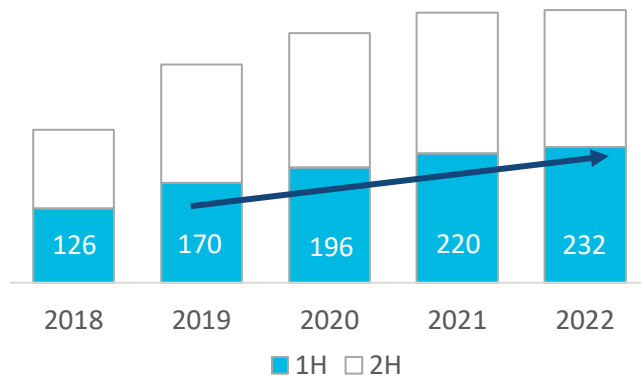
Enhancing the performance of GrainCorp's infrastructure assets

ECA port throughput (mmt)



GrainCorp bulk port terminal, Port Kembla, NSW

Oilseed crush volumes – first half (kmt)



↑ 36%

Growth in 1H volumes
- since 2019²



GrainCorp oilseed crush plant, Numurkah, VIC

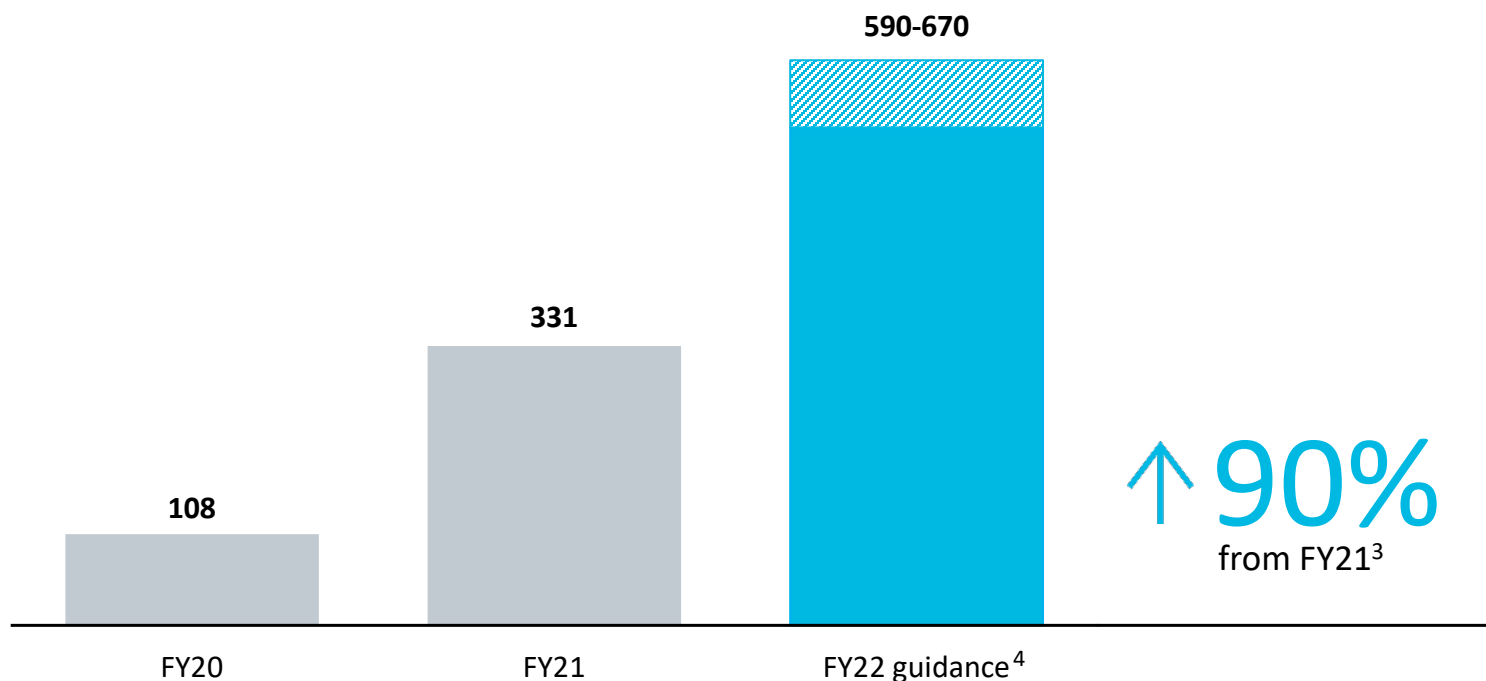
1. FY22 grain exports include bulk + containers; assumes the mid-point of guidance (8.5-9.5mmt) – see GrainCorp's ASX announcement on 8 April 2022.
2. Completed oilseed crush expansion at Numurkah, Victoria in September 2018.

Driving our assets harder, lifting returns

Strong execution generating material earnings uplift



Underlying EBITDA (\$m)^{1,2}



Significant increase in earnings reflecting:

- Capital investment and delivery of operating initiatives
- Highly efficient supply chain execution
- Strong global demand for Australian grain, oilseeds and vegetable oils
- Back-to-back bumper crops in ECA supporting domestic production

1. FY20 excludes earnings from Malt.

2. FY22 guidance subject to: 2H grain receipt and export volumes, supply chain margins, oilseed crush margins, outlook for 2022/23 crop, and duration/extent of global trade disruptions.

3. % increase based on mid-point of guidance range

4. See GrainCorp's ASX announcement on 8 April 2022

Operating initiatives supporting ‘through-the-cycle’ earnings

With significant, additional leverage in bumper crop years

<p>International expansion</p>	
<p>Core uplift</p>	
<p>Agri-energy</p>	



\$40m
EBITDA uplift by
2023/24



- Supporting ‘through-the-cycle’ EBITDA of \$240 million by 2023/24
- ‘Through-the-cycle’ represents a year of average volumes and market conditions¹
- In drought years, the downside is protected by the Crop Production Contract (CPC)²
- In bumper crop years, GrainCorp has potential for substantial outperformance (as demonstrated in FY21 and HY22)

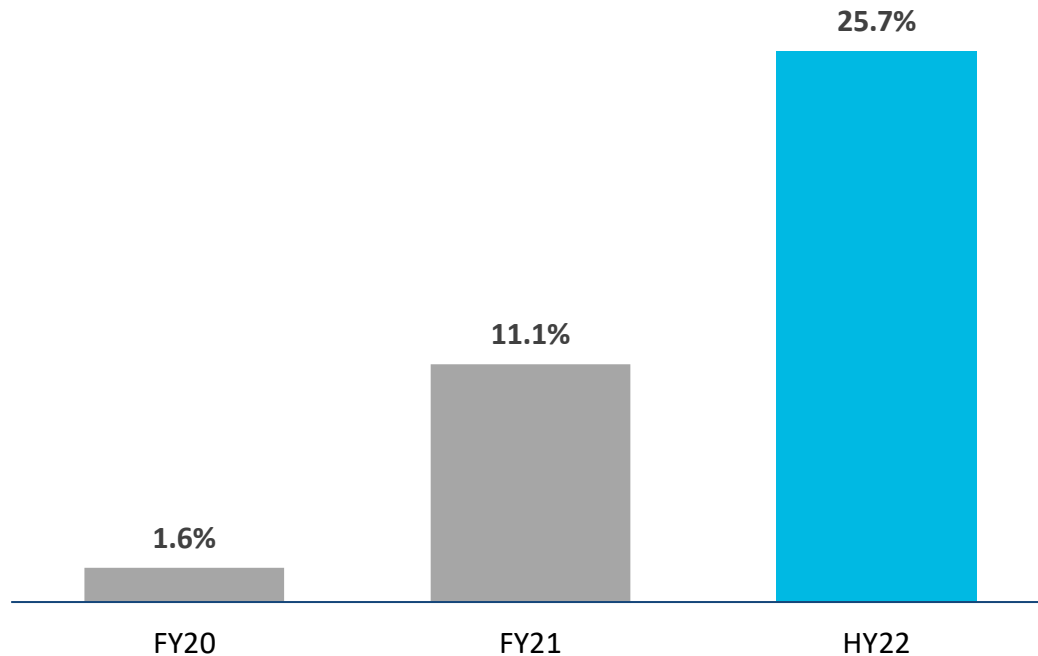
Delivering on our commitments

1. Assumes average grain metrics and market conditions: ECA grain production (winter + sorghum) of ~20mmt; total grain handled by GrainCorp of 23-24mmt; average Australian oilseed crush margins. Total grain handled = GNC Carry-in + Receivals + Imports (trans-shipments) + Domestic outload + Exports + Carry-out.
 2. Details of CPC provided on slide 74

Increasing return on invested capital

Focus on enhancing the performance of existing business and assets

Return on invested capital (ROIC)¹



- Disciplined investment approach – strict hurdles for capital allocation
- Growth capex peaked in 2018 – operating largely at sustaining capex levels
- Modest growth capex in current cycle – delivering short-term payback
- Maximising productivity and asset performance

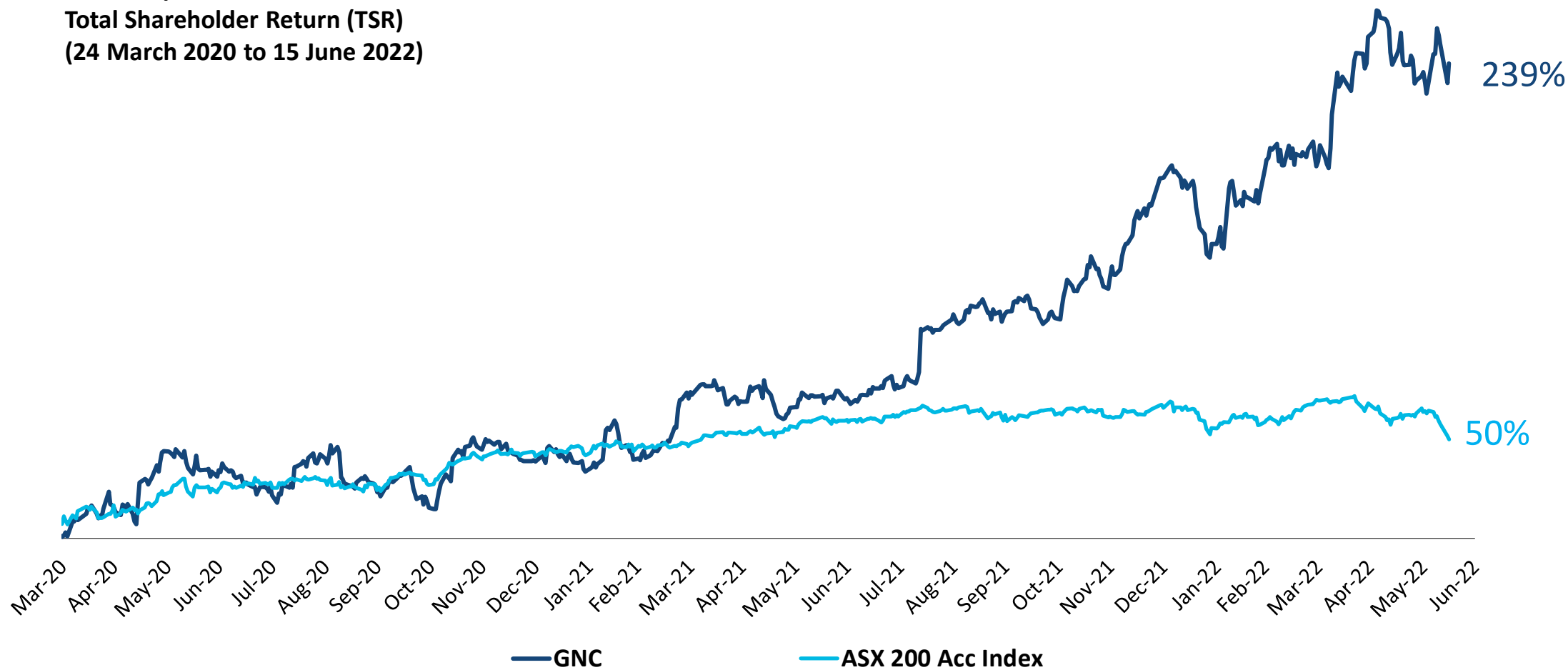
1. ROIC is a non-IFRS measure and is defined as Group net profit after tax less interest expense (after tax) associated with core debt / average net debt (excluding commodity inventory funding) + average total equity. HY22 represents 12 months to 31 March 2022. ROIC is inclusive of UMG Investment. ROIC exclusive of UMG Investment is 28.4%.

Delivering shareholder value

TSR of 239% since Demerger



GrainCorp vs S&P/ASX200 Accumulation Index
Total Shareholder Return (TSR)
(24 March 2020 to 15 June 2022)



Innovation driving next phase of growth

Progressing multiple growth initiatives



AgTech

- GrainCorp Ventures – investing up to \$30 million in AgTech over next three years
- Investment in Hone, an AgTech start-up that tests grain, soil and crop samples



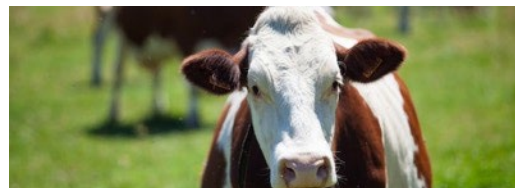
Alternative protein

- Partnering with CSIRO and v2food – plant-based research
- Supporting the growth of the plant-based protein market



Grower services

- Grower pilot programs to assess testing applications for crop quality, crop characteristics and carbon
- Introducing new ways for Australian farmers to build soil carbon and capture value



Animal nutrition

- Investment in FutureFeed; driving the adoption of Asparagopsis as a feed ingredient to reduce methane emissions
- Using pasture data to support livestock producers' supplement programs



Agri-energy

- Growth in renewable fuel capacity driving demand for renewable fuel feedstocks
- GrainCorp well positioned as a leading supplier of feedstocks

Capital management and cash flow

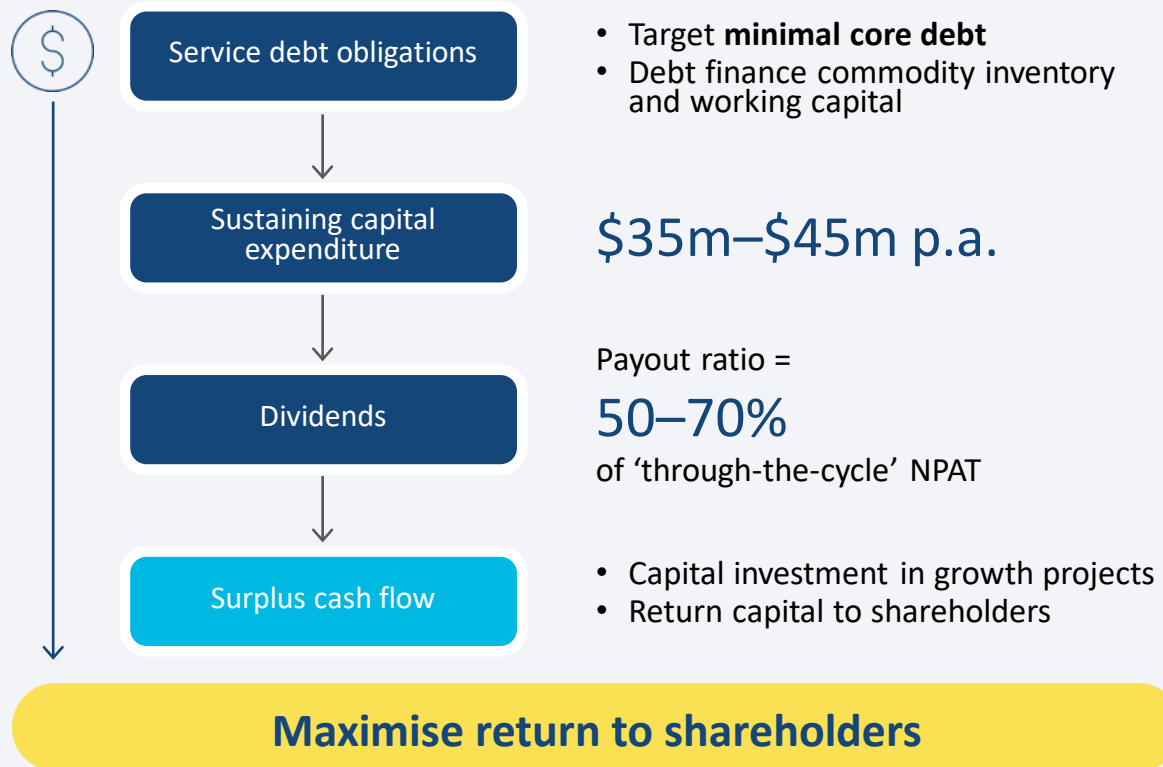
Ian Morrison, Chief Financial Officer

Capital management framework

Conservative capital structure and disciplined investment approach



Capital Management Framework



- Disciplined approach to capital management
- Surplus cash flow for re-investing into business and returning to shareholders
- Allocation of surplus cash flow will depend on accretive growth opportunities

Strong balance sheet position



- Strong core cash position of \$129m at 31 March 2022
- Net debt supports grain accumulation – currently above-normal due to increased volumes and higher commodity values
- Grain accumulation supports the utilisation of GrainCorp’s supply chain assets
- Additional flexibility with 8.5% minority stake in United Malt (UMG) – valued at \$96 million at 31 March 2022
- Term debt facility renewed in 2021, out to March 2025

1. Fair value based on share price of \$3.78 at 31 Mar 2022 (\$4.10 at 30 Sep 2021).
 2. Facility limit includes \$150m for the standby letter of credit to support the CPC.

Debt and liquidity profile

Components (\$m)	31 Mar 2022	30 Sep 2021	31 Mar 2021	30 Sep 2020
Net debt	1,997	599	1,401	239
Core debt / (cash)	(129)	1	90	37
Core debt gearing	(10%)	0%	7%	3%
Retained UMG stake ¹	(96)	(104)	(104)	(105)

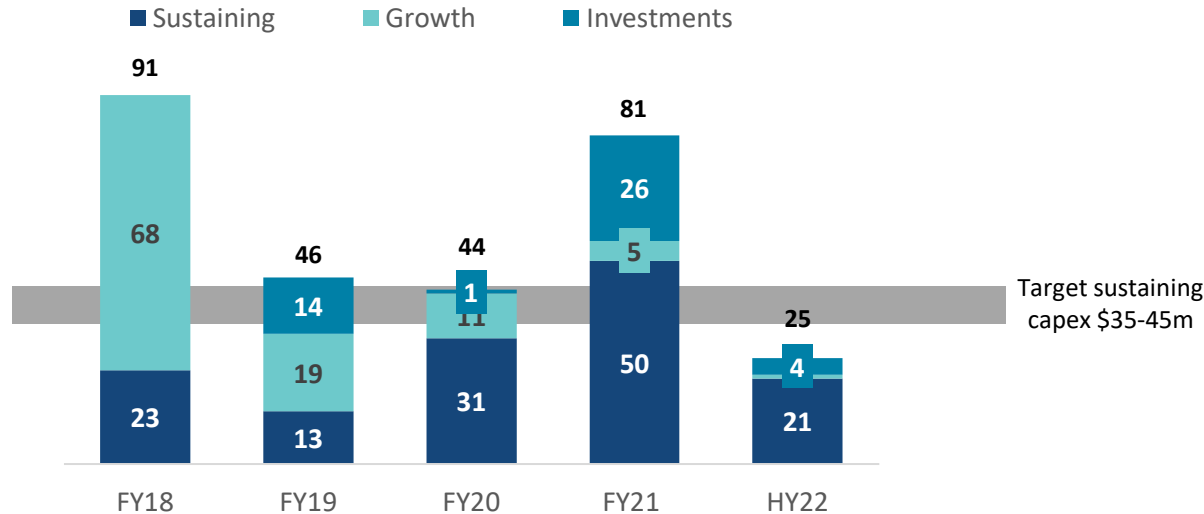
Debt facilities - overview

Facility type (\$m)	Facility	31 Mar 2022 (utilised)	Expiry
Working capital ²	695	349	Nov 2022
Working capital	14	9	Dec 2023
Commodity Inventory funding	2,101	1,800	Nov 2022
Term debt	150	150	Mar 2025
Total – all borrowings	2,960	2,308	

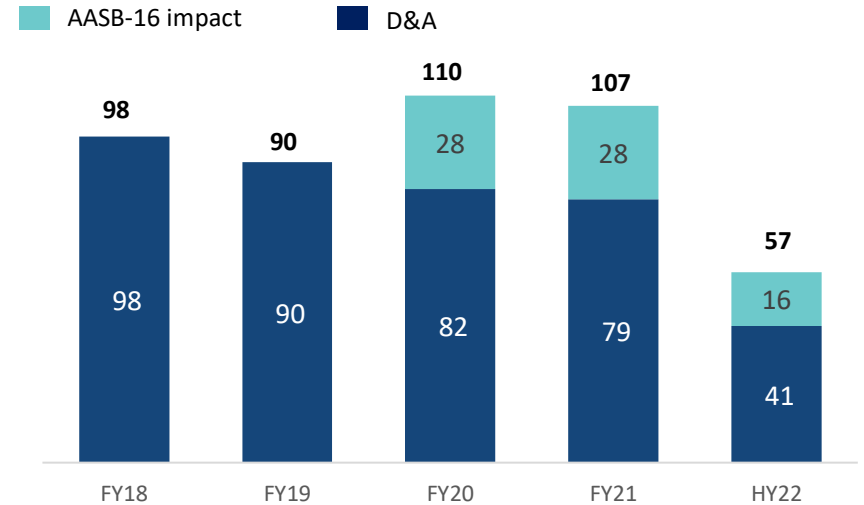
Disciplined capital investment

Capex remains below depreciation; short payback period from recent capacity expansion

Capex and investments – Continuing Operations (\$m)¹



Depreciation & Amortisation (D&A) (\$m)^{1,2}



- FY22 sustaining capex to be above target range to support storage capacity increases for FY22 and FY23 crops.
- Strong returns (and short payback periods) from recent capacity expansion.
- Targeting \$50m cash generation over FY21-23 from sale of non-operational sites \$26.5m realised by HY22³.
- Growth capex evaluated on strategic merits and investment returns.

- 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.
- FY22 D&A marginally above FY21 due to increased harvest-related investment including tarpaulins (shorter asset life).

1. Excludes Australian Bulk Liquid Terminals.
 2. New AASB-16 lease standard introduced in FY20.
 3. As at 11 May 2022.

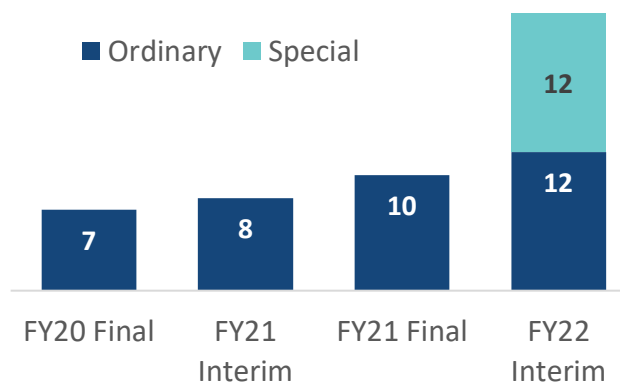
Outstanding financial performance supporting returns to shareholders



Dividends

- Reliable dividend payer.
- Optionality to pay special dividends in years with surplus cash flow.
- Growing the base level of dividend on through-the-cycle basis.

Dividends Per Share (DPS)



Share buy-back

- \$50m share buy-back announced November 2021. Commenced 3 June 2022.
- Supports GrainCorp's dividend policy and represents an efficient way of returning capital to shareholders.
- Recent financial performance, strength of balance sheet and positive outlook provide optionality for GrainCorp to invest in growth and return capital to shareholders.

Capital management and cash flow - summary



- Core cash position, with additional flexibility of UMG holding
- Well invested asset base
- Disciplined approach to capital investment
- Reliable dividend payer
- Strong balance sheet and positive outlook provides opportunity for both investment in the business and capital returns for shareholders



Global macro trends

Klaus Pamminger, Chief Operating Officer
Jesse Scott, Chief Innovation & Growth Officer

Macro trends



GrainCorp



**Growing demand
for food**



**Global supply / supply
chain disruptions**



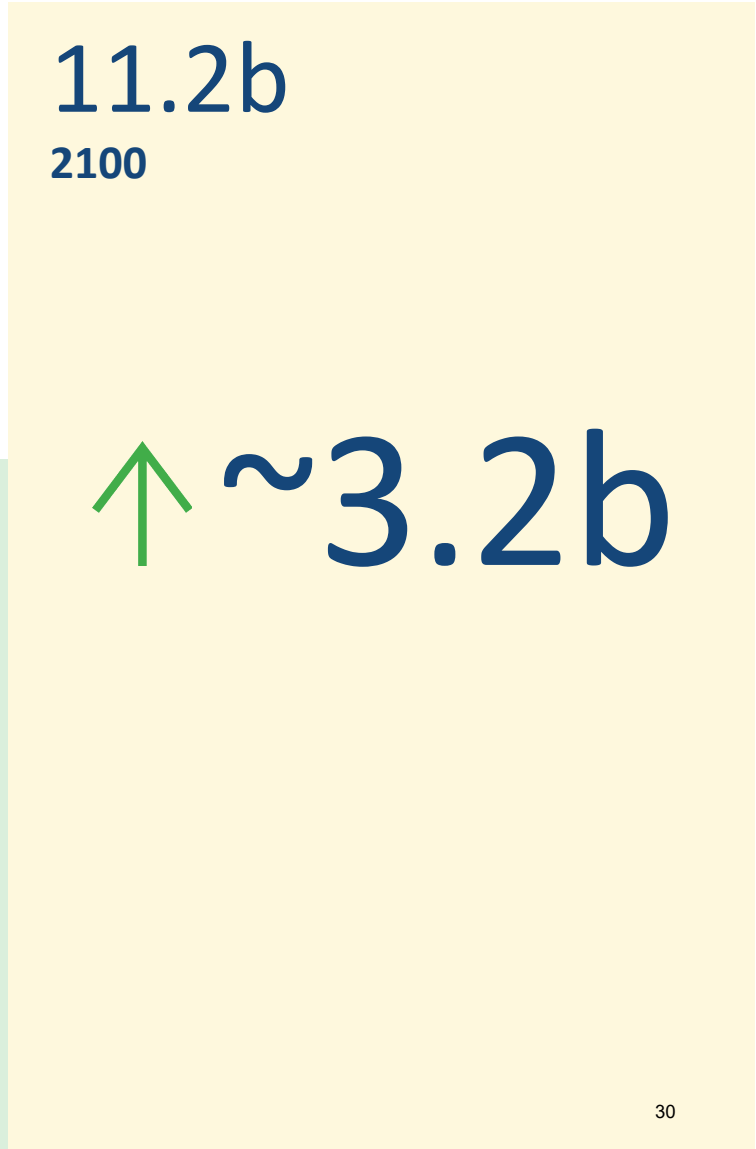
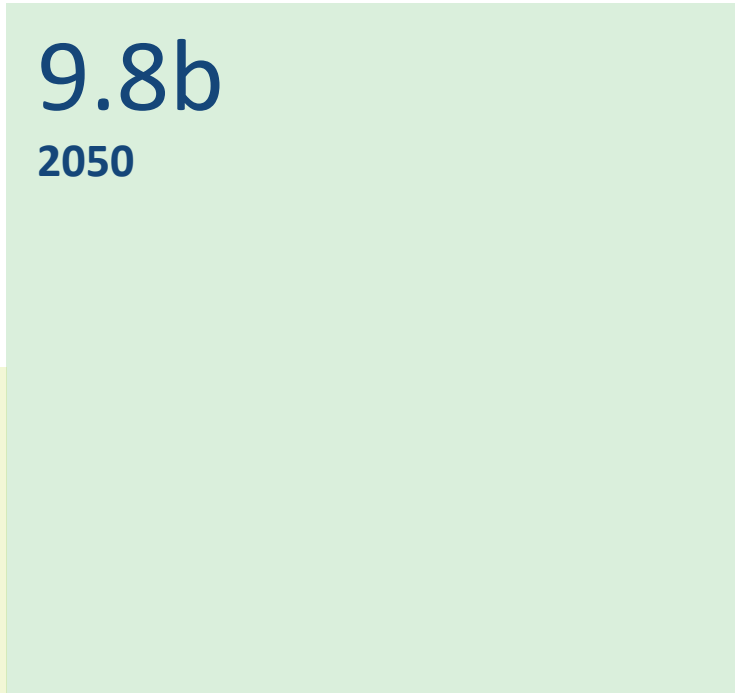
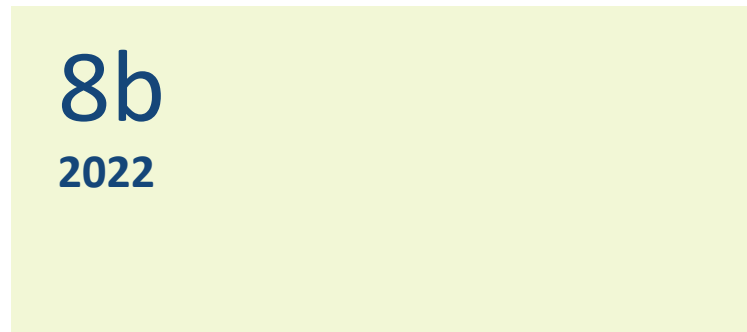
Decarbonisation

Global population to reach 11.2 billion by end of the century



Global population growth 2022 – 2100

Global population increase

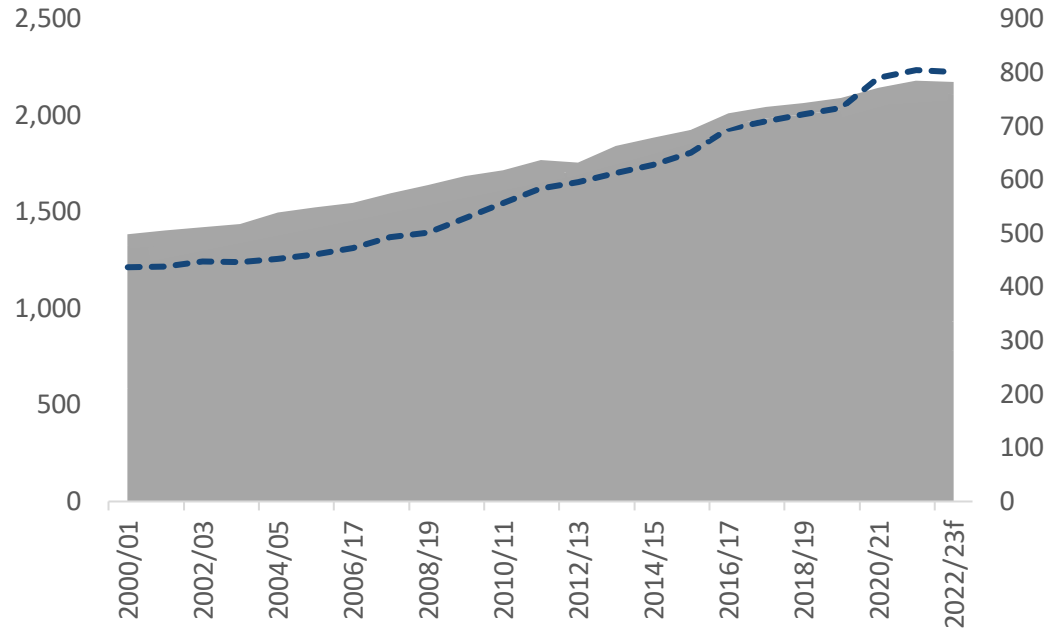


Grain and oilseeds consumption rising

Asia outstripping other regions



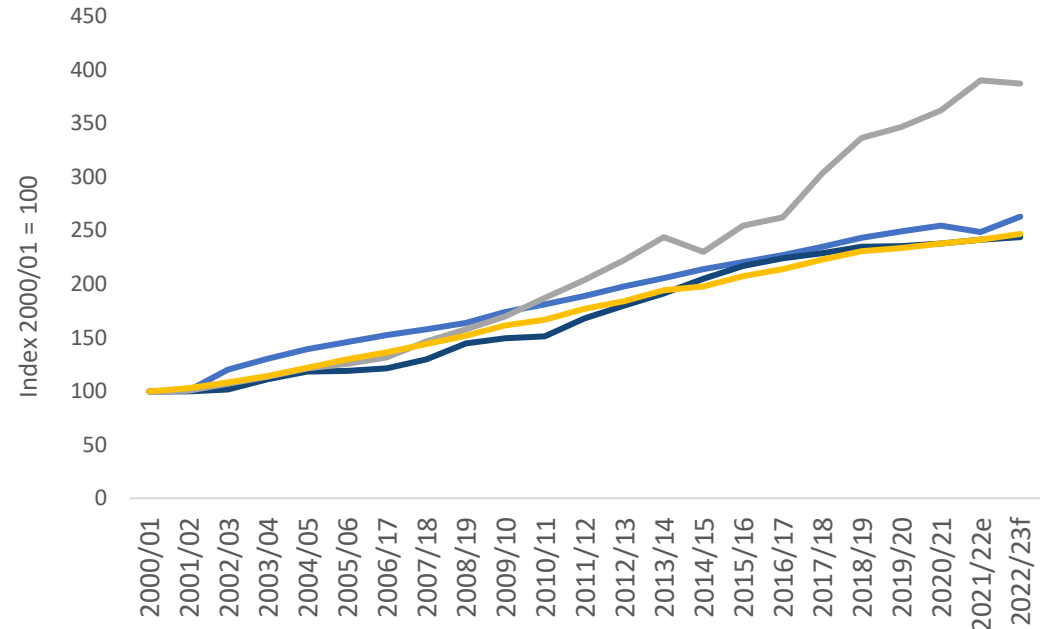
Global grains consumption (mmt)



Source: USDA, Rabobank 2022

Wheat, barley, corn, sorghum
 Asia (RHS)

Edible oils consumption growth



Source: USDA, Rabobank 2022

East Asia
 Southeast Asia
 South Asia
 World

Proximity to Asia a competitive advantage for Australia



Asian consumers driving shifts in consumption habits

Demographics and consumer preferences driving demand



50%

Asian market share of global food market (2020)

\$4.4 trillion

Incremental food spend by 2030 (from 2019)

Growing populations
increased demand for food

Growing middle class
higher food quality expectations

Younger, educated generation of consumers
more selective tastes

Increasing urbanisation, smaller households
growing demand for convenient food options

Ageing populations
diet playing a critical role in maintaining cognition and mobility

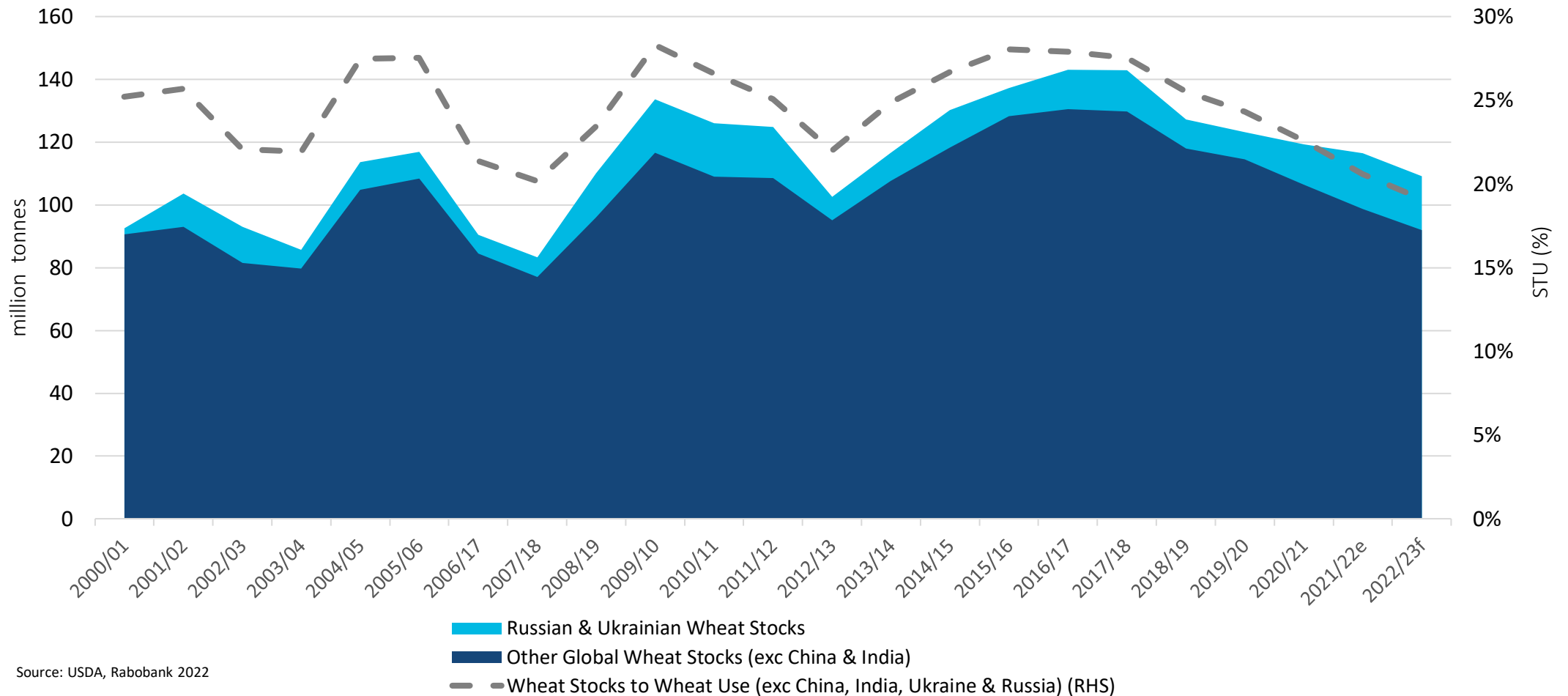
1. Source: PWC, Rabobank, Temasek. The Asia Food Challenge – Understanding the New Asian Consumer (Sep 2021)

Global wheat stocks at tightest level in two decades

Adverse weather conditions have led to declining global stock levels over past six years



Global wheat stocks (outside of India and China)



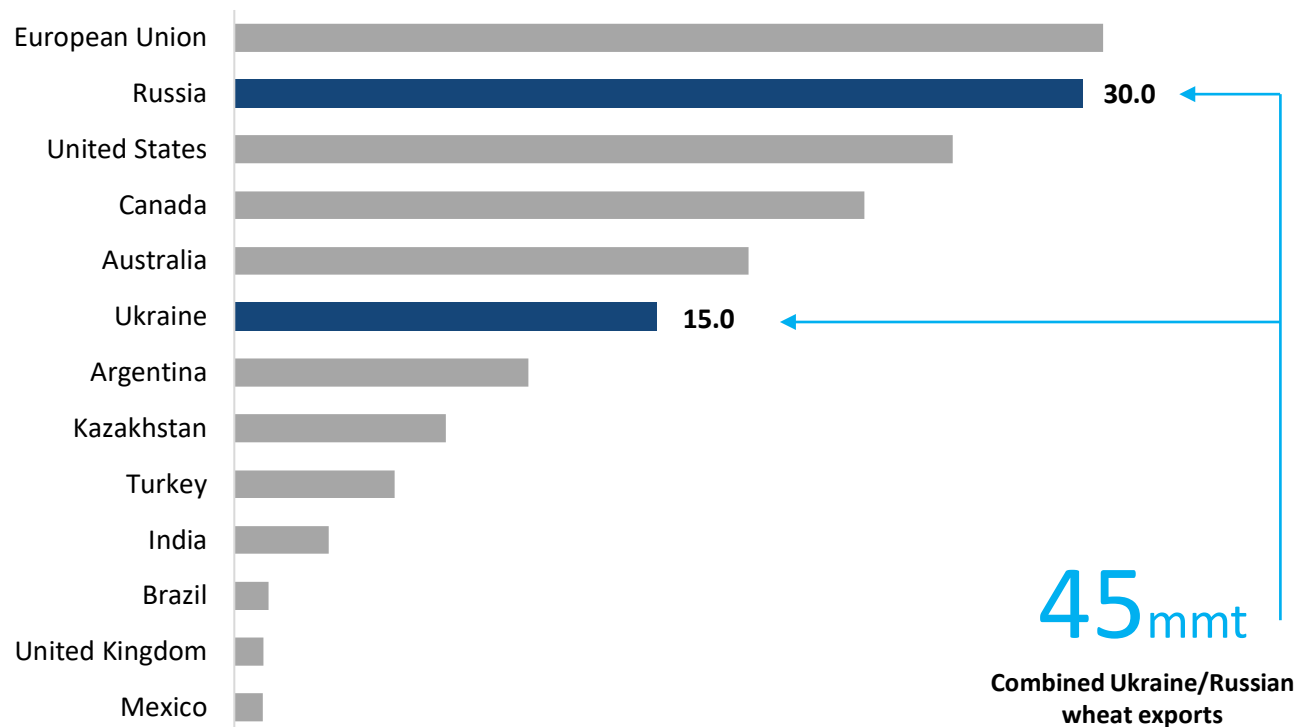
Source: USDA, Rabobank 2022

Ukraine conflict placing additional squeeze on grain supply

Wheat, corn, barley and sunflower oil supply chains remain disrupted



Top wheat exporters (2012-22) – average annual exports (mmt)



- Ukraine and Russia are critical sources of supply in wheat, corn, barley and sunflower oil
- Conflict is adversely impacting supply and disrupting supply chain movements
- Buyers are seeking alternative supply – including from Australia, Canada and UK

Source: USDA, June 2022

Global supply chains under significant pressure



COVID, Ukraine conflict and other domestic/regional events placing substantial strain on manufacturing plants, infrastructure and transport networks

Surging oil and gas prices and shortages of supply

Black Sea shipping traffic disruption

Elevated shipping and freight costs

Labour tightness

High agricultural input costs

Supply chain resilience proving to be critical



Global disruptions have underscored the urgency for resilient and responsive operations

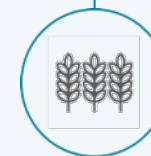
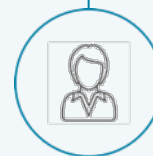
Priorities for businesses

Management and visibility of end-to-end supply chain



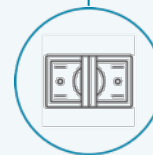
Access to labour

Scalability and adaptability of operations



Risk management processes

Optimising inventory



Cost management

Agriculture to play a key role in transition to low carbon economy



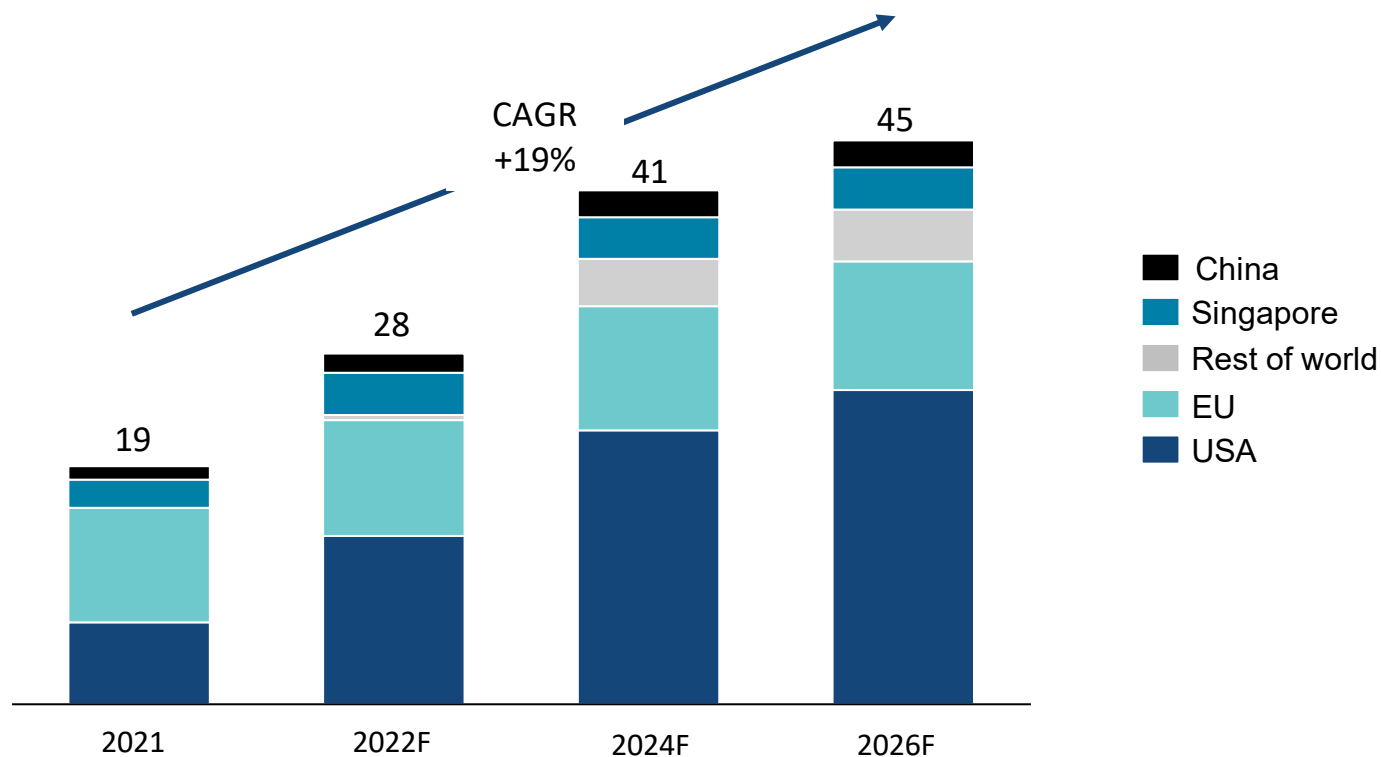
- Agriculture is a large emitter of greenhouse gases – predominantly through cows/livestock and land clearing
- Agriculture to play a significant role in global decarbonisation:
 - More efficient animal feed, lowering methane emissions
 - Improved land management practices
 - Carbon credits through carbon capture and storage in soil
 - Agricultural commodities increasingly replacing fossil fuels in biofuels



Growth in renewable fuels driving demand for agricultural feedstocks



SAF + RD forecast global production volumes, by major markets (million tonnes/year)¹



- The world is demanding energy diversity – now
- Governments, companies and consumers driving acceleration of renewable fuel capacity, e.g. Renewable Diesel (RD), Sustainable Aviation Fuel (SAF)
- New opportunities for growers across a range of feedstocks

1. Source: IEA 'Renewables 2021 Report' base case used, IBIS

GrainCorp well-positioned to respond to macro trends



Growing demand for food

GrainCorp will play a key role through its multi-origin strategy, leading position in ECA and proximity to growing Asian markets



Global supply / supply chain disruptions

GrainCorp well-positioned with resilient end-to-end supply chains, leading assets and capabilities, and a strong global customer network



Decarbonisation

Sustainability and innovation are embedded in GrainCorp's business; GrainCorp will play an important role supporting industry decarbonisation

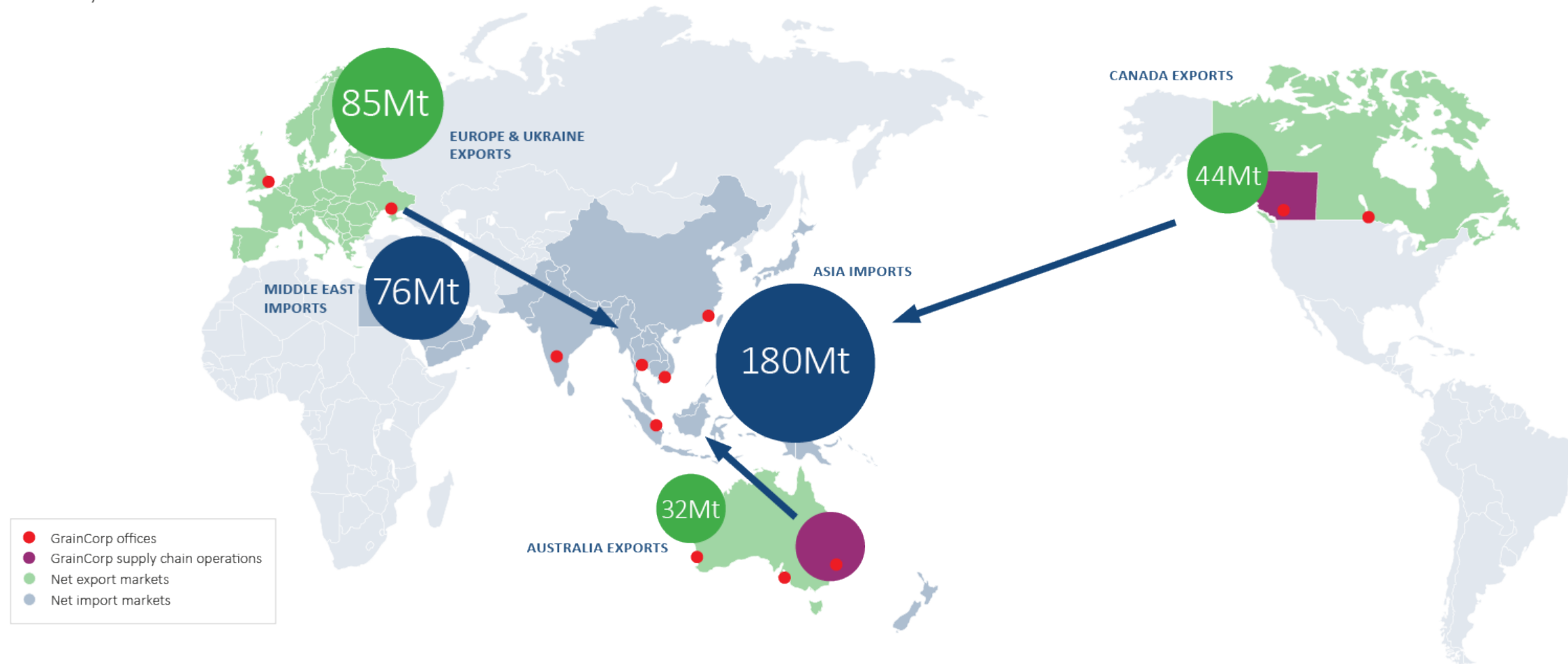
GrainCorp International

Don Campbell, GM International

Origination footprint supports year-round supply to customers



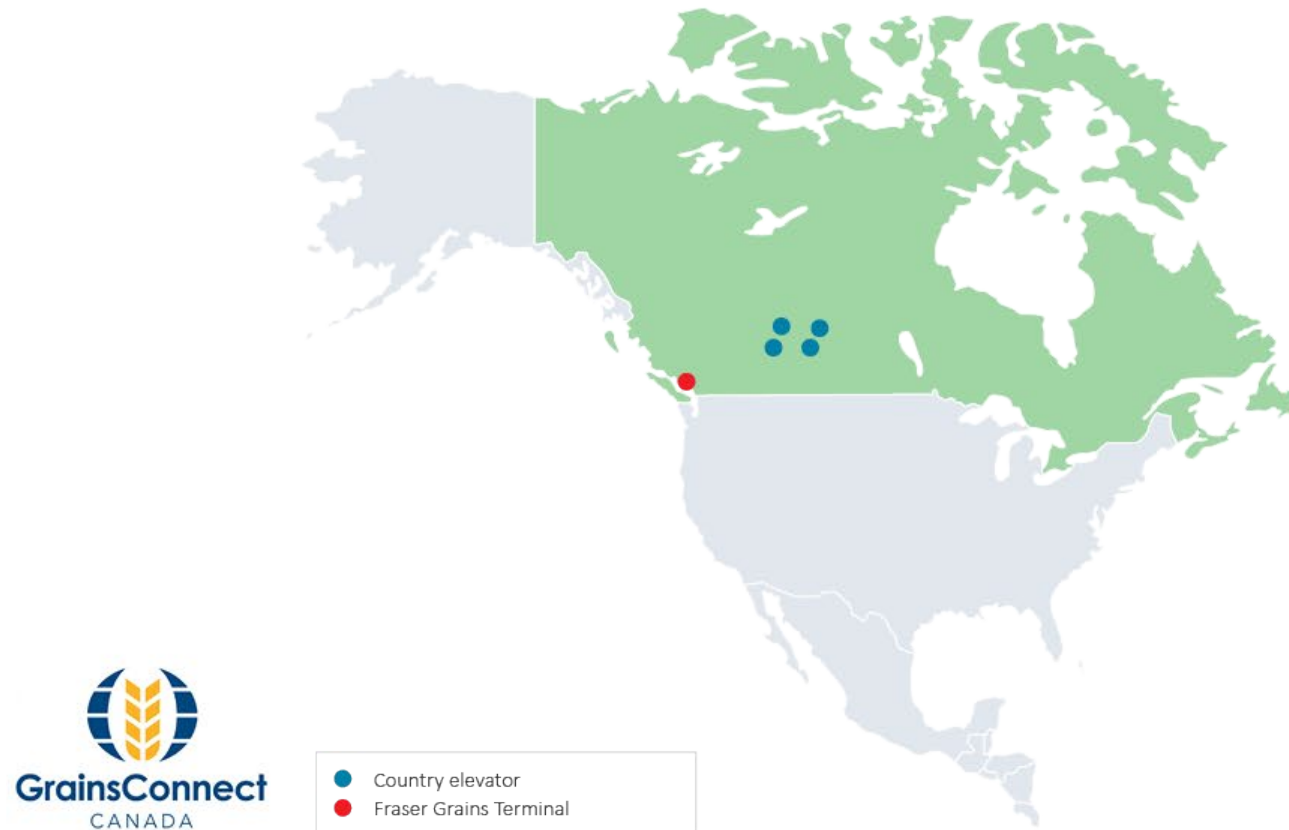
SUPPLY / DEMAND REGIONS



Source: USDA. Represents average annual total volumes imported/exported to/from the region

Canada is a key part of GrainCorp's multi-origin strategy

One of the world's largest grain-exporting regions



GrainsConnect Canada (GCC)

- 50-50 JV between GrainCorp and Zen-Noh Grain
- State-of-the-art supply chain
 - Four country elevators in Alberta and Saskatchewan; each with 35,000mt storage, high throughput, circular loop tracks
 - 134-car locomotives loaded in <14 hours
 - 50% ownership of Fraser Grains Terminal (FGT) at Port of Vancouver

Will enable GrainCorp to provide year-round supply to Asian customers

Fraser Grains Terminal completes GCC supply chain



Gateway to the Pacific

- Capacity to export up to 4 million tonnes of wheat, barley, oilseeds, pulses and other commodities per annum
- Capability to handle and discharge 120 railcars
- 70,000 tonnes of storage



Question & Answer session 1



GrainCorp Australia and New Zealand

Sean Barker, GM Commercial

Nigel Lotz, GM Operations

Brad Glass, GM Oils Commercial

East Coast Australia

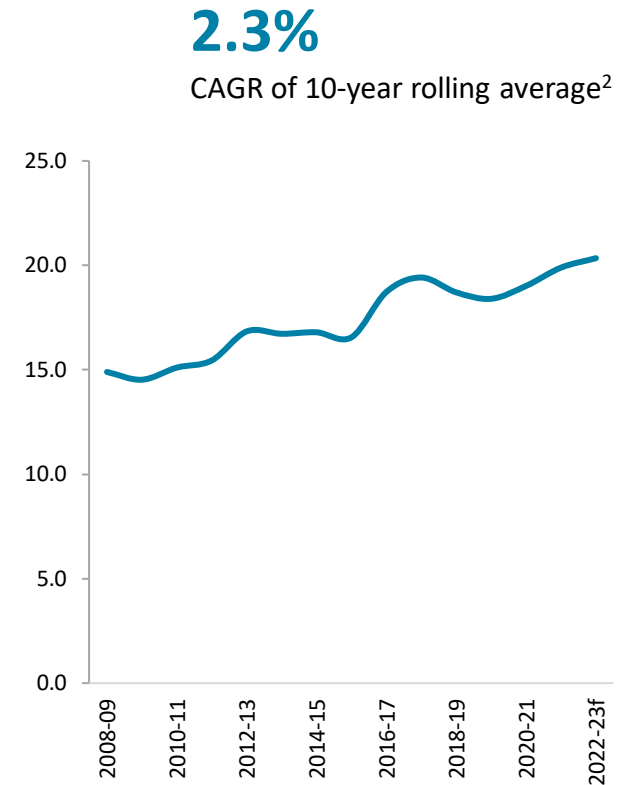
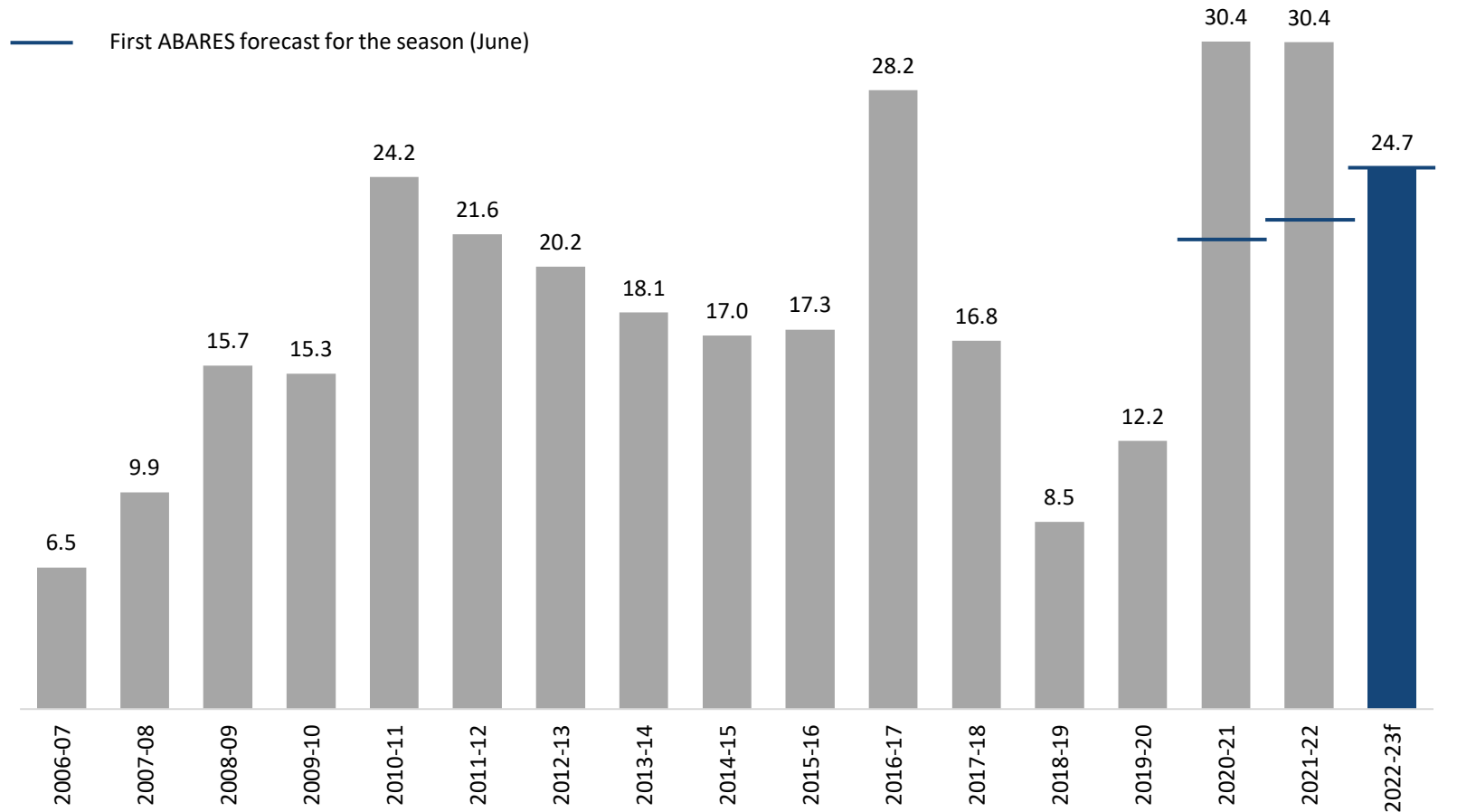
Sean Barker, GM Commercial

Nigel Lotz, GM Operations

Record crop production in ECA, positive longer-term trend

Consecutive bumper crops, potential for third in 2022-23

ECA winter grain production¹



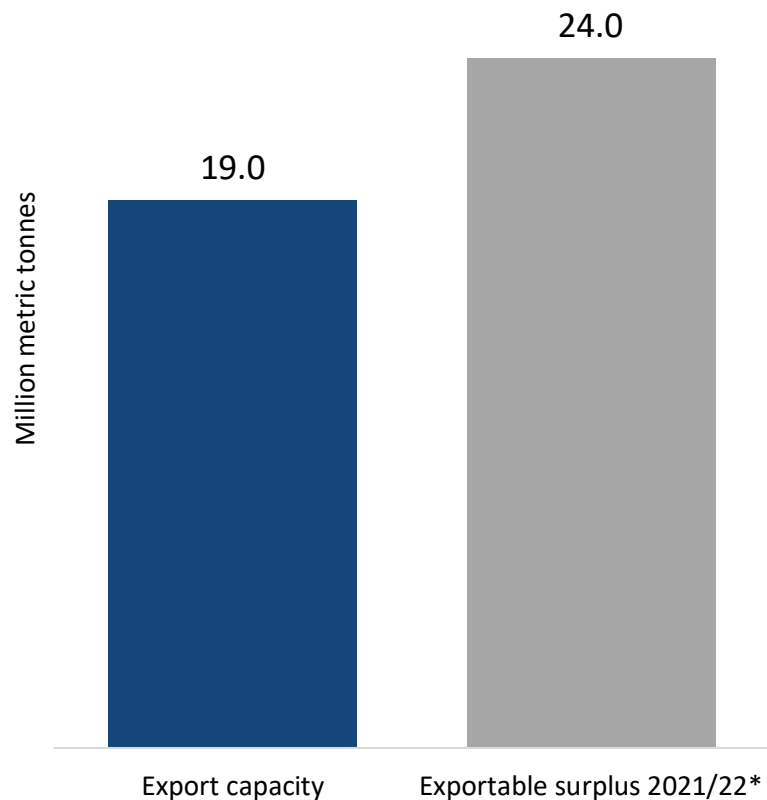
1. 2022/23f is ABARES' 7 June 2022 forecast.
2. CAGR based on 10-year rolling average from 2008/09 to 2022/23f

Exportable surplus exceeding export capacity in ECA

Supply chains running at full capacity to move grain to domestic and international customers



ECA – total export capacity / exportable surplus (2021/22)

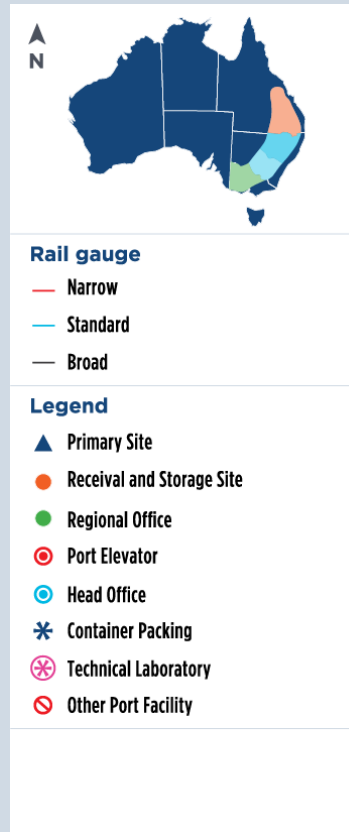
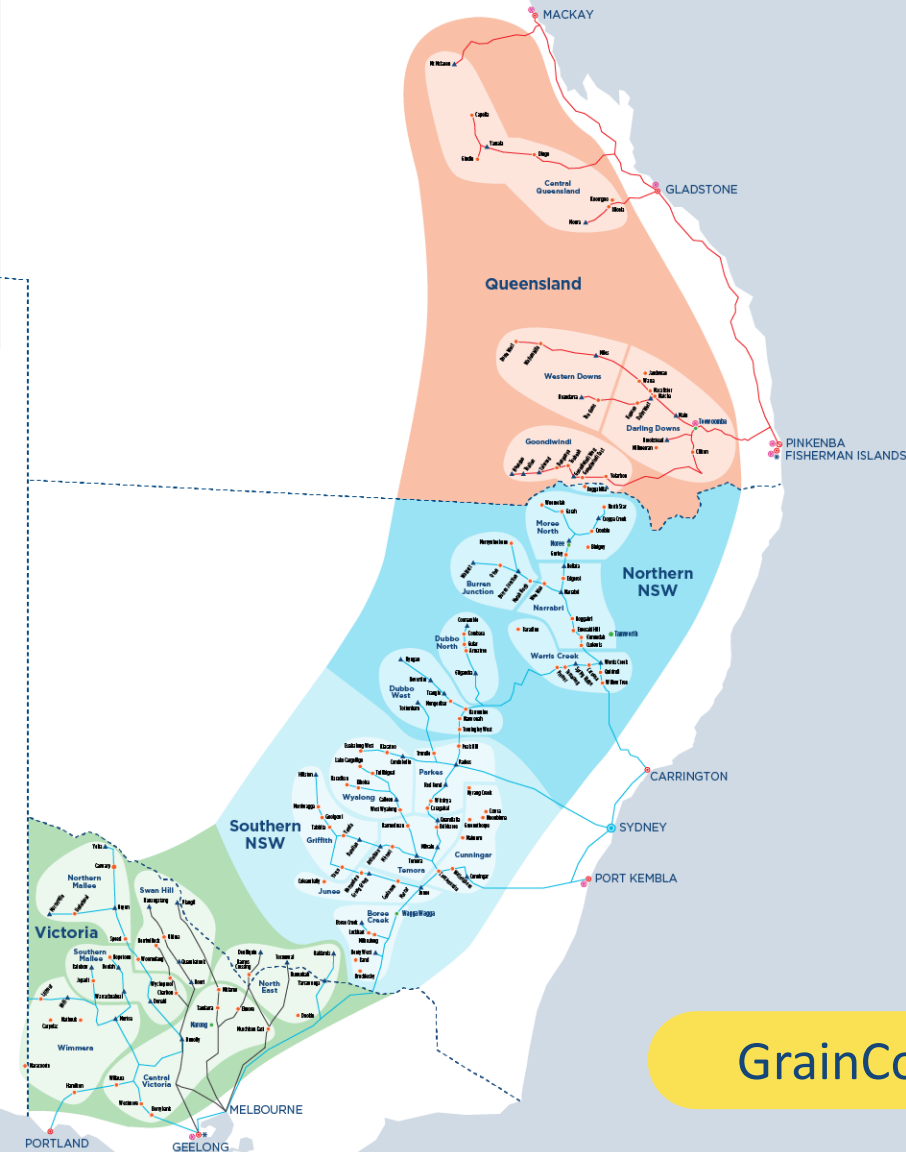


Source: ACCC, ABARES, Rabobank 2022

* Assuming constant YOY domestic consumption/stocks

Integrated, end-to-end supply chain in ECA

Strategically located, valuable country and port infrastructure assets



- 7 bulk grain port terminals
 - ~160 up-country storage sites
 - Rail and road freight capability
-
- Connecting growers to end-markets, maximising end-to-end value of grain
 - Import/export of bulk materials
 - Trading and risk management
 - Network demand planning
 - Commercial freight, quality and stock position management

GrainCorp well positioned to supply domestic and international customers

Transforming the network to create a more efficient supply chain

Significant investment to create an efficient, agile and resilient supply chain

Investment in infrastructure

- Significant investment in network over past seven years:
 - Rail loading capability, site efficiencies
 - Additional storage capacity to capture bumper crops (1mmt in 2021/22; goal 2mmt in 2022/23)
 - Digital capabilities – Fast Weigh, CropConnect, CROPTIMISER
 - Data analytics – optimising supply chain performance

Operating initiatives

- Network ability to flex up and down to ensure fixed costs match the task
- Building capable and effective teams
- Enhancing preventative maintenance
- BPSM – Best Practice Stock Management
- Operator excellence – site and rail efficiency



Maximising utilisation to improve return on assets

Strategic and versatile assets provide opportunity to extend operations beyond bulk grain



Bulk materials expansion

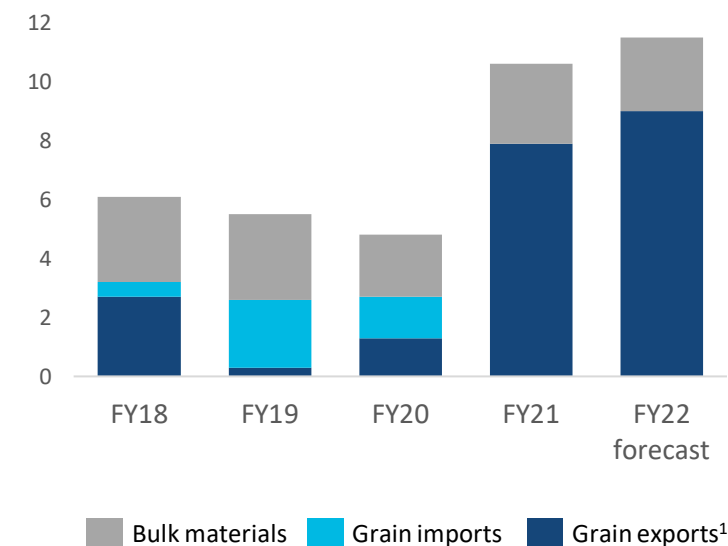
- Focus on building non-seasonal revenue streams
- Expanding bulk material volumes at ECA ports – e.g. woodchips, sand, cement, fertiliser, sugar
- Cement importing capability at Port Kembla and Brisbane



Reversing supply chain during drought

- GrainCorp ports reversed to enable the import of 4.2mmt of grain during drought in 2018-2020
- Highlighted agility and importance of port and network assets

ECA port throughput (mmt)



¹ Includes bulk + container exports. See GrainCorp's ASX announcement on 8 April 2022.



GrainCorp

Supply chain extremely resilient

Outstanding execution in 2021/22 despite COVID, floods, labour constraints

Grain received

15.4mmt

Year-to-date

Harvest casuals secured

3,000+

3,500 required for 2022/23

Grain exports

6.3mmt

Year-to-date

Bulk materials

1.3mmt

HY22



Processing

Brad Glass, GM Oils Commercial

Leading oils processor in Australasia

Extensive network of assets across Australia and New Zealand



- ANZ's leading liquid animal feeds business
- Portside liquid storage across ANZ
- ANZ's leading supplier of tallow and used cooking oil (UCO) for processing into renewable fuel
- Leading edible oil processor and oilseed crusher in Australia
 - 290kmt refining, bleaching deodorising (RBD) capacity
 - 475kmt crush capacity
 - recycling facilities



Key Processing metrics



Zero

COVID-enforced shutdowns

99%

Bulk products DIFOT¹ in 2021-22

Zero

Quality recalls in 2021-22

Record Foods sales volumes

+14%

HY22 (vs HY21)

Record NZ Feeds sales volumes

+11%

HY22 (vs HY21)

Record oilseed crush volumes

+6%

HY22 (vs HY21)

¹ DIFOT - delivery in full, on time
Numbers rounded to nearest percent



Operating at all stages of the oils lifecycle

Managing the full lifecycle of fresh oil from farm to plate, through to renewable energy



1. Sourcing

- Direct farmer relationships
- Traceability
- Quality optimisation

2. Storage and logistics

- Quality management
- Freight optimisation
- Truck/rail capability

3. Processing and production

- Oilseed crushing / refining
- Quality optimisation
- R&D/innovation

4. Distribution

- Bulk storage
- Quality control
- Shipping logistics



6. Upcycling

- Aggregation of residues, wastes, fats
- Up-cycling for other uses
- Growing market

5. Customer/destination

- Long-term agreements
- Domestic manufacturing capability
- Supply chain sovereignty

Our role in the value chain

We provide services and generate margins along the value chain



Question & Answer session 2











Growth and innovation

Jesse Scott, Chief Innovation & Growth Officer

Strategic priorities delivering shareholder value

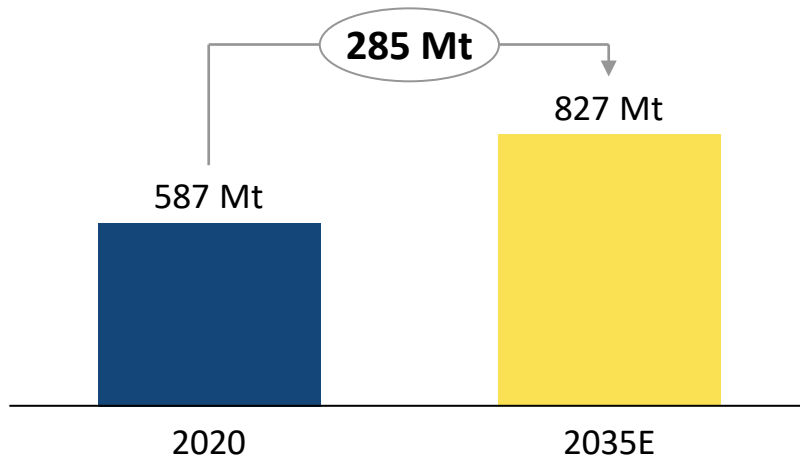


 <h2>Our Vision</h2>	<p>Our vision is to lead sustainable and innovative agriculture through another century of growth.</p>	
 <h2>Our Purpose</h2>	<p>Proudly connect with customers and rural communities to deliver value through innovation and expertise.</p>	
 <h2>Strategic Priorities</h2>	<h3>Strengthen the core</h3> <ul style="list-style-type: none"> Lift returns  Drive existing assets  Leverage capabilities  	<h3>Targeted growth opportunities</h3> <ul style="list-style-type: none"> Alternative Protein  Digital Ag Tech  Animal Nutrition  Additional grower services 

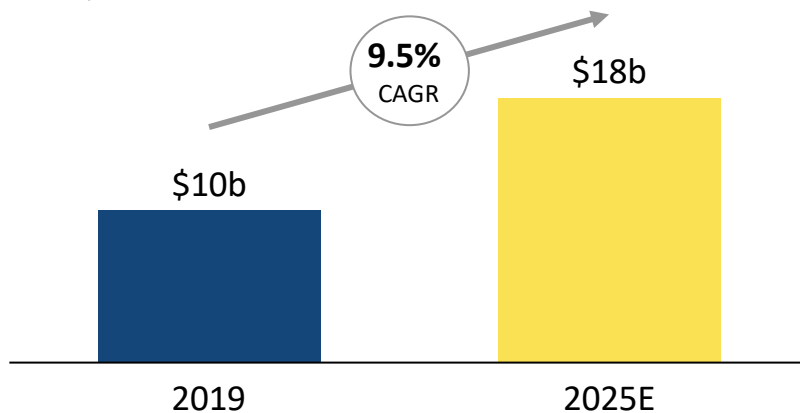
Alternative protein: the opportunity



Forecast global protein demand
2020-35E



Global alternative protein market
USD, 2020-25E



Developments over the past 12 months

- CSIRO estimates that the domestic and export opportunity for alternative proteins could reach \$4.1b and \$2.5b respectively by 2030
- \$178m in combined government funding (Federal and State) to boost plant-based protein production in South Australia
- World's first carbon neutral plant-based mince launched by Queensland company vEEF
- 123 new plant-based protein brands launched in the US (13% increase on prior year)
- 62% of US households purchased plant-based products in 2020, with 79% of those making multiple purchases in the category

Our right to win:

- Strong track record of **food science and innovation**
- Ability to leverage **food assets and operational capabilities** to develop and refine products
- Currently move **key input ingredients** through domestic and import / export channels
- Deep **relationships** with Australia's leading research institutions

Alternative protein: our approach

Partnering with producers



- GrainCorp has partnered with a leading plant-based protein producer
- Deploying our expertise in oils to enhance blending of plant-based meat flavoured shortenings for innovative new products
- Supporting the growth of the plant-based protein market and truly partnering with Australian producers

Driving research and innovation

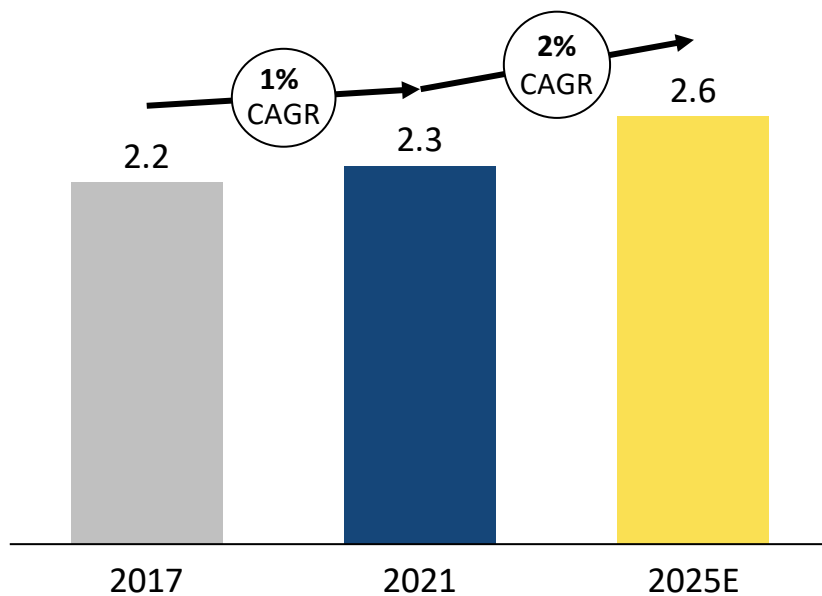


- \$4.4m collaboration project with the CSIRO and v2food
- Investigating ways to separate and manufacture proteins from canola, soy and fava beans and chickpeas at commercial volumes
- Adding value to existing plant protein capabilities at GrainCorp's oilseed processing site in Numurkah, Victoria

Animal nutrition: the opportunity

Farm animal feed production - revenue

\$AUD billions, 2017-25E



- **+2.4%** growth rate forecast for domestic demand through to 2025
- Industry value add¹ forecast to increase from **\$298m** to **\$367m** by 2028 (+3% CAGR)

Developments over the past 12 months

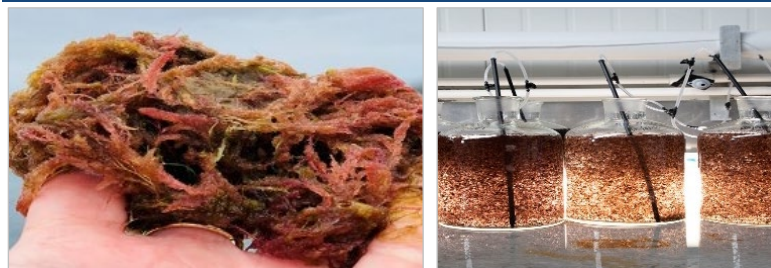
- IPCC identify methane as the second largest contributor to global warming over past 10 years
- New Zealand announces introduction of 'burp tax' – effectively charging farmers for livestock emissions from 2025
- 100+ countries sign the Global Methane Pledge to reduce emissions by 30% by 2030
- Coles becomes first Australian supermarket to launch carbon neutral beef
- Silver Fern Farms in NZ launched its USDA approved Net Carbon Zero Angus Beef in USA – sold into NY, Midwest and California

Our right to win:

- **#1 handler of key inputs** for animal feeds across East Coast Australia (ECA)
- Relationship with **10,000+ growers** who are both key suppliers and end-customers
- Unparalleled **supply chain infrastructure**, with access to animal feed customers
- Strong pre-existing **relationships with top livestock customers**

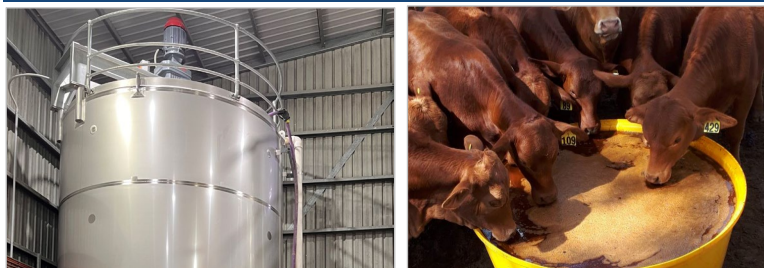
Animal nutrition: our approach

Investor in FutureFeed



- Driving the adoption of Asparagopsis as a feed ingredient to reduce methane emissions
- \$500k Federal Govt. grant secured for laboratory trials
- Positive results from research trials underway

Increased production capacity



- Enabling livestock producers to adopt supplementary feeding programs to increase herd productivity
- New equipment and extended operating hours at the Marian Plant in QLD
- 24 hour loading capacity introduced at Marian to further drive productivity

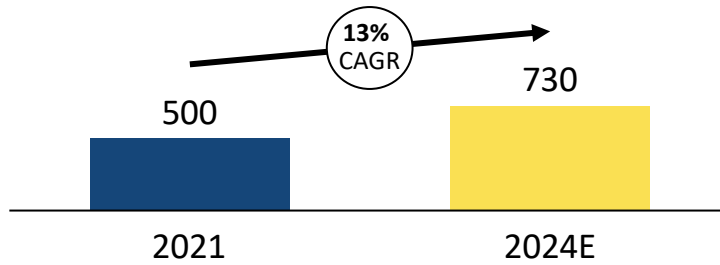
Supporting livestock producers



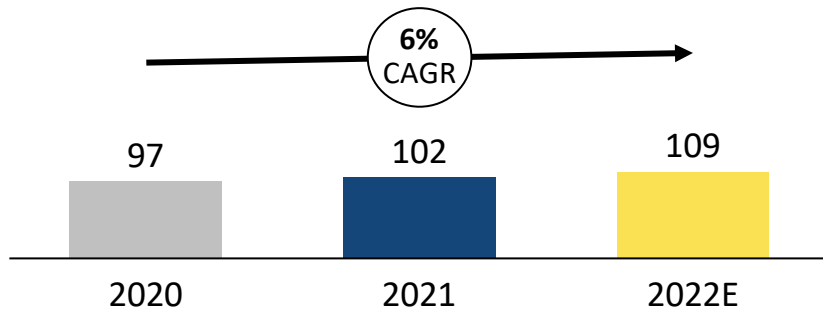
- RationAssist Program launched to help farmers meet their production goals throughout the year
- PastureAssist Program launched enabling farmers to use quantitative pasture data to make evidence based decisions for their supplement programmes

Digital AgTech: the opportunity

Estimated value of agritech products globally
\$AUD billions, 2021-24E



Australian IT spending forecast
\$AUD billions, 2020-22E



\$20bn Estimated value to the Australian agricultural sector from digital technology adoption

Developments over the past 12 months

- Forecast number of IoT device installations in agriculture expected to reach 75 million by the end of 2022
- Total number of Australian ag-tech start-ups reaches 300
- Globally, ag-tech start-ups raised \$26 billion in funding in 2020, a 35% increase on 2019
- Australian government forecast that 33% of all jobs in agriculture, fishing and forestry will be in technology by 2032

Our right to win:

- Depth of **commodity and supply chain data and knowledge** in Australia (100 years)
- Detailed understanding of **agricultural value chains and grower needs**
- Customer reach with access to **10,000+ growers** and **+\$2b of grain**
- Industry acclaimed success in **digital engagement** through **CropConnect's** secured payment platform

Digital AgTech: our approach

Investment in Hone



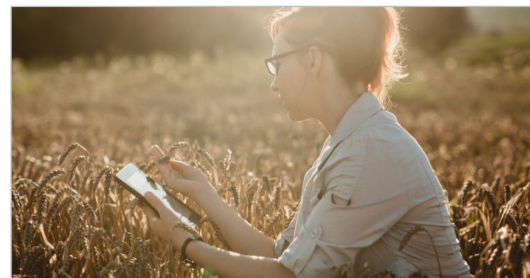
- An Australian AgTech start-up that tests grain, soil and crop samples
- Supports measurement of soil carbon in-field, reducing costs and providing instant results
- Empowers growers to make data-based decisions

Launch of GNC Ventures



- Launched GrainCorp Ventures in May 2022
- Investing \$30 million into start-ups that help build a sustainable future for the Australian agriculture industry
- Focused on early-stage start-ups across AgTech, animal nutrition and food innovation

AgTech pilots



- Innovative sensor technology for enhanced inventory and supply chain management
- Use of IoT to better monitor and control grain quality in on-farm storage
- Trialling the use of satellite imagery to improve regional commodity assessments

Growth of CropConnect



- GrainCorp's digital platform connecting growers, customers and buyers
- Substantial commodity value transacted in 2021
- 8,000 active growers transacting via the platform annually

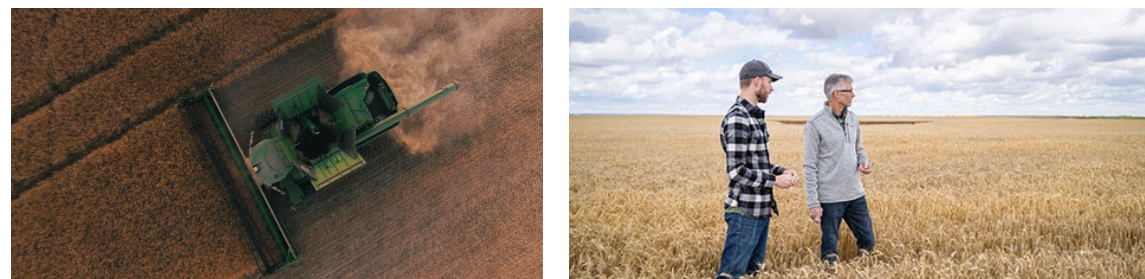
Additional grower services: our approach

Innovative carbon collaborations



- Loam Bio is an Australian carbon company that has developed a microbial solution for the mitigation of greenhouse gas emissions
- Together we are collaborating to introduce new ways for Australian farmers to build soil carbon and capture value
- Winter pilot program underway with growers to test and refine systems and capabilities ahead of a full-scale launch

Enhancing customer experience



- Hired new Head of Customer Experience
- Implementing refreshed CX strategy with investment in data and technology to support customer-focused decision making
- Building internal CX capabilities in all levels of GrainCorp leadership

Growth and Innovation - summary

- Clear strategy, with focus on both core business and growth opportunities
- Aligned with macro trends, including sustainability
- Leveraging our existing capabilities
- Collaborating with leading organisations
- Partnering with our growers to deliver greater value



Question & Answer session 3



Conclusion

Robert Spurway, Managing Director and CEO

GrainCorp is exceptionally well positioned, delivering outstanding results



Confidence in GrainCorp's strategy and long-term outlook

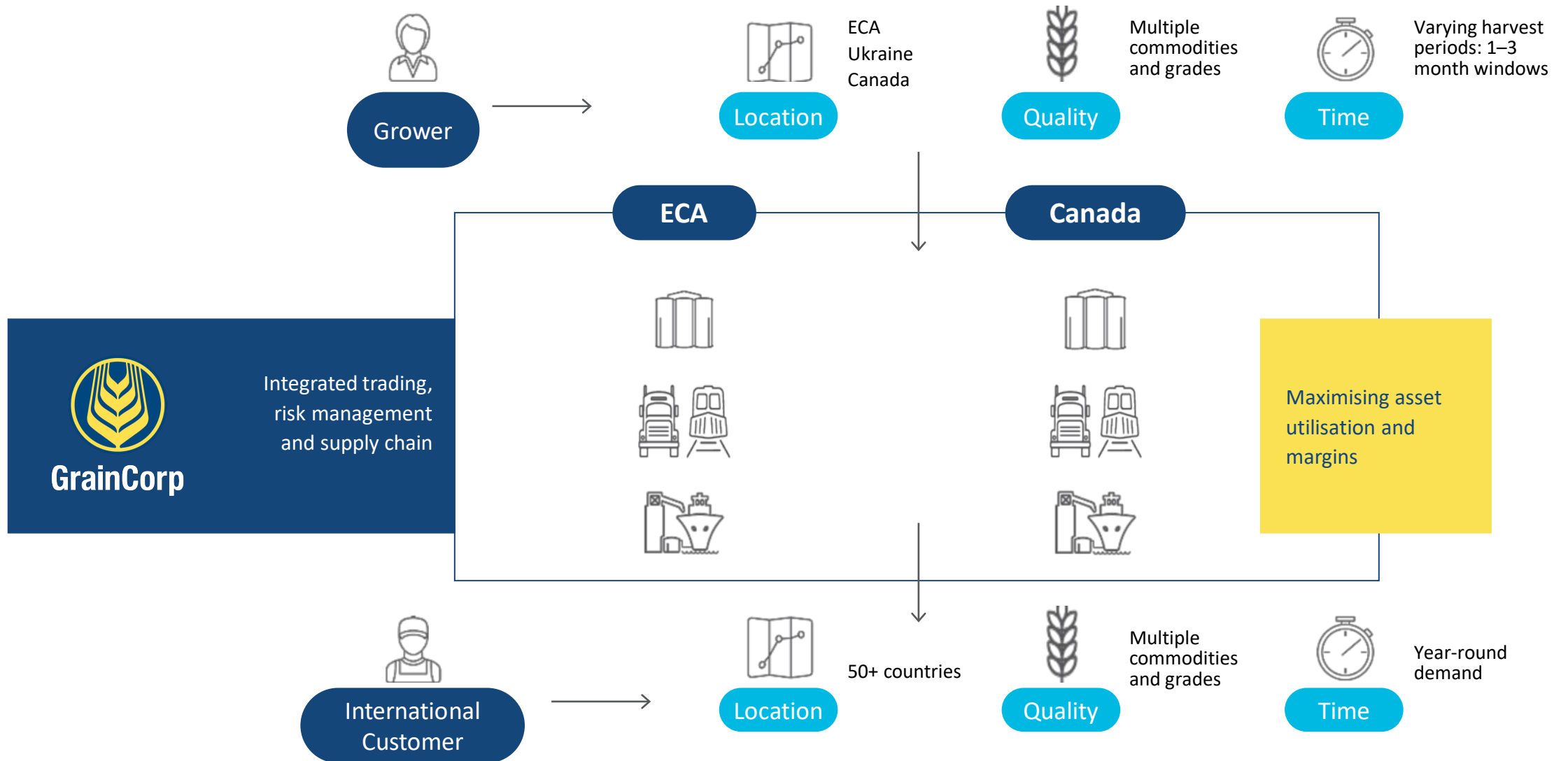
Well-invested, strategic infrastructure assets	Outstanding execution – driving record financial results
Strategy aligned to key global macro trends	Strong financial position, with significant optionality to invest and return capital to shareholders
Extremely resilient supply chain	Well positioned for growth and innovation

Confidence in our strategy and long-term outlook

Appendix



Intrinsic value of grain



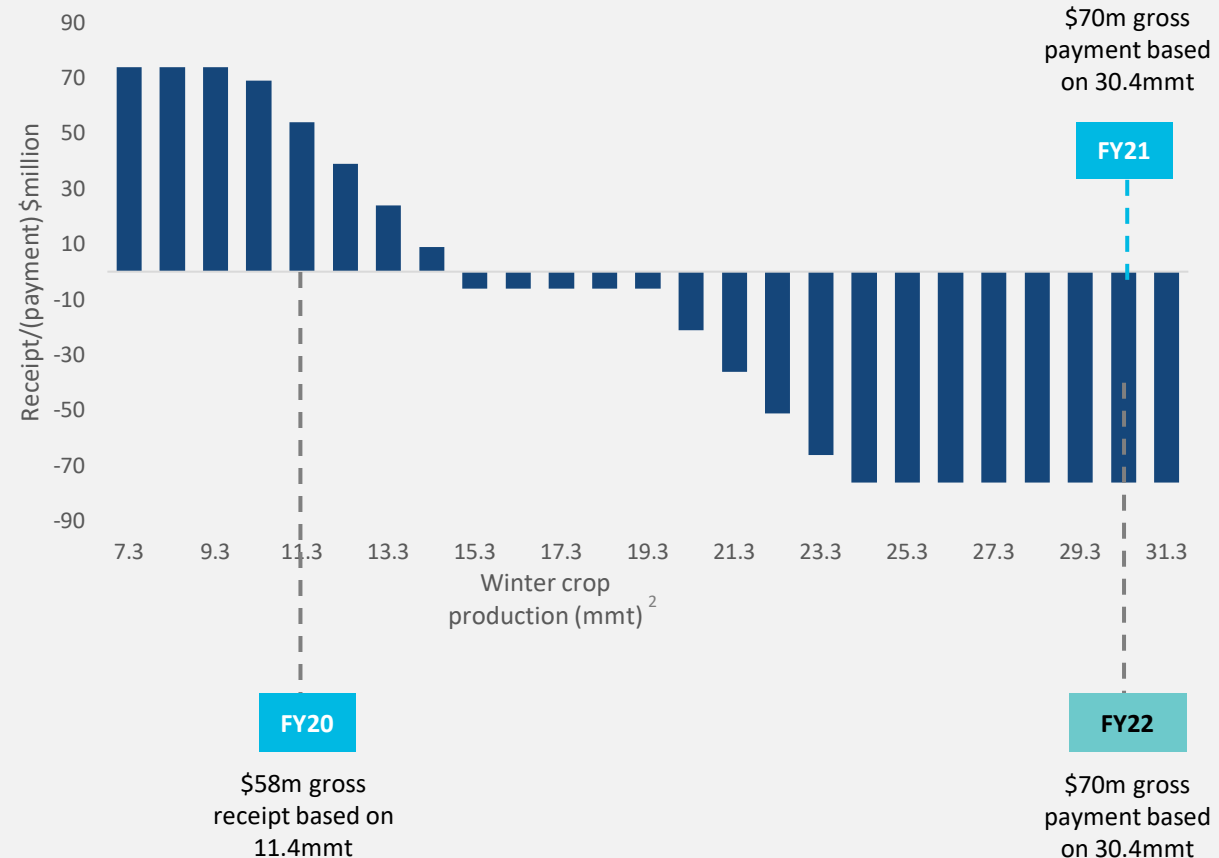


Crop Production Contract

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 profile¹



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.

Investor Day

21 June 2022

Contact and further information:

Luke Thrum

Senior Manager, Investor Relations

E: luke.thrum@graincorp.com.au

Ph: +61 447 894 834

