

For personal use only

FY26 Financial Results

For the 12 months ended 30 September 2026

12 November 2026

This release has been authorised by the Board of GrainCorp Limited

GrainCorp

Disclaimer

For personal use only

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, 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.

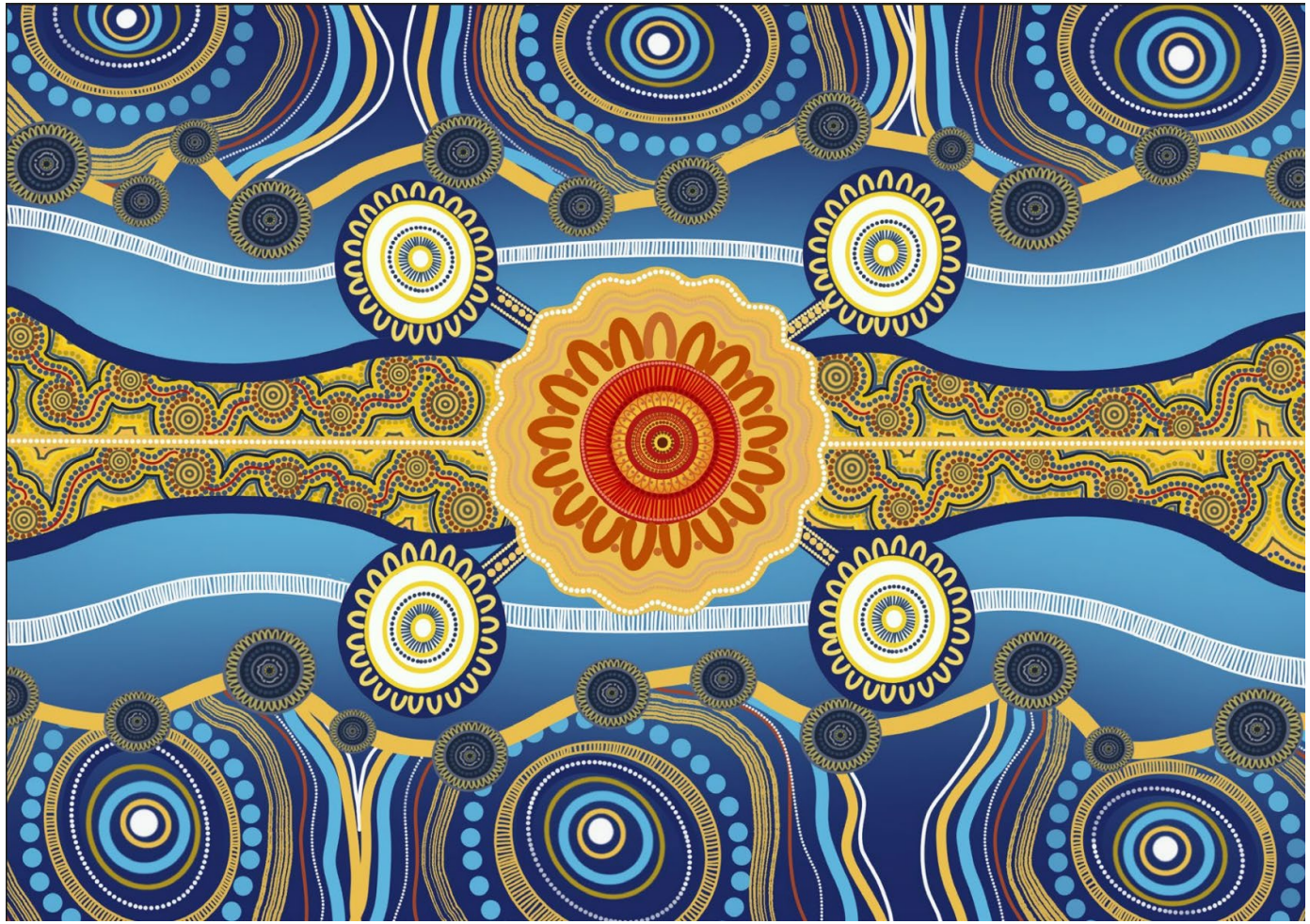
While GrainCorp believes that the expectations reflected in the forward-looking statements in this presentation are reasonable, neither GrainCorp nor its directors or any other person named in the presentation can assure you that such expectations will prove to be correct or that implied results will 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

For personal use only

GrainCorp acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia. We embrace the spirit of reconciliation and are committed to walking alongside First Nations communities to foster equality in outcomes and opportunities.



This artwork 'Layers Within' was created by Leah Gerrard, a proud Wiradjuri and Dharug artist, for GrainCorp's second Innovate Reconciliation Action Plan (RAP), launched in June 2026.

It represents the strong relationship between GrainCorp and the communities we work alongside. The central layer symbolises the shared space between GrainCorp and the organisations and people we work with – reflecting partnership, cultural exchange, and the company's commitment to walking this reconciliation journey with First Nations peoples.

Our RAP is available at www.graincorp.com.au/our-culture/

GrainCorp FY26 Results

For personal use only

Agenda

FY26 Overview

Financial performance

Balance sheet and capital management

Strategy

Outlook and conclusion

Presenters

Robert Spurway
Managing Director & CEO

Ian Morrison
Chief Financial Officer



Executive summary

For personal use only

FY26 Underlying EBITDA[(1)] of $223m and a strong balance sheet with closing core cash of $171m

Surplus global grain production and low commodity pricing reduced grower willingness to bring grain to market in FY26

Below-average margin opportunities across the industry value chain in FY26; maintained a focus on disciplined execution amidst a challenging trading environment

Delivered $12m in early-stage run-rate benefits from the group-wide Transformation Program. Continued expansion of Bulk Materials and Animal Nutrition capabilities

FY27 harvest activity accelerating strongly; recent rainfall supportive for summer crop planting

(1) Underlying EBITDA is a non-IFRS measure, excluding business transformation costs and impacts of the sale of GCC. Reconciliation is provided on slide 40

FY26 performance

For personal use only

Financial metrics

Underlying EBITDA
$223m
FY25: $308m

Underlying NPAT(1)
$31m
FY25: $87m

Core cash(2)
$171m
FY25: $321m

FY26 dividends
28cps
FY25: 28cps ordinary
20cps special

Operating metrics

Total grain handled(3)
28.6mmt
FY25: 31.6mmt

Oilseed crush volumes
553kmt
FY25: 557kmt

Bulk materials handled(4)
3.1mmt
FY25: 3.0mmt

Animal Nutrition sales volumes
751kmt
FY25: 713kmt

1. Underlying NPAT is a non-IFRS measure representing net profit after tax, excluding business transformation costs and impacts of the sale of GCC. Reconciliation between NPAT and Underlying NPAT is provided on slide 40
2. Core cash refers to net cash / (debt) plus commodity inventory. Commodity inventory for the purposes of core debt is defined as grain, oilseed, vegetable oil and animal fat commodities held and is predominantly funded with specific short-term commodity inventory debt facilities. The value of commodity inventory fluctuates with seasonal grain purchases and underlying commodity prices
3. 'Total grain handled' comprises carry-in + receivals + imports + domestic outloads + exports + carry-out
4. Bulk materials handled (or 'non-grain') comprise inbound receivals of fertiliser, woodchips, cement, oil, sand, and other non-grain materials

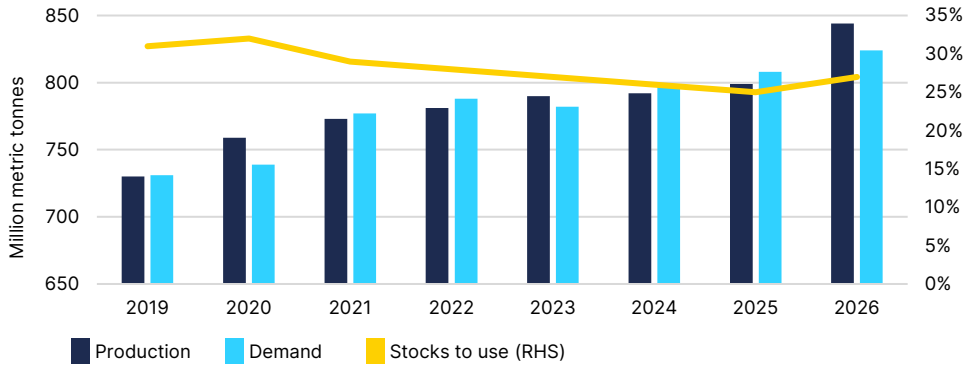
FY26 operating context

External factors created a constrained margin environment for grain handlers

For personal use only

Global oversupply of wheat

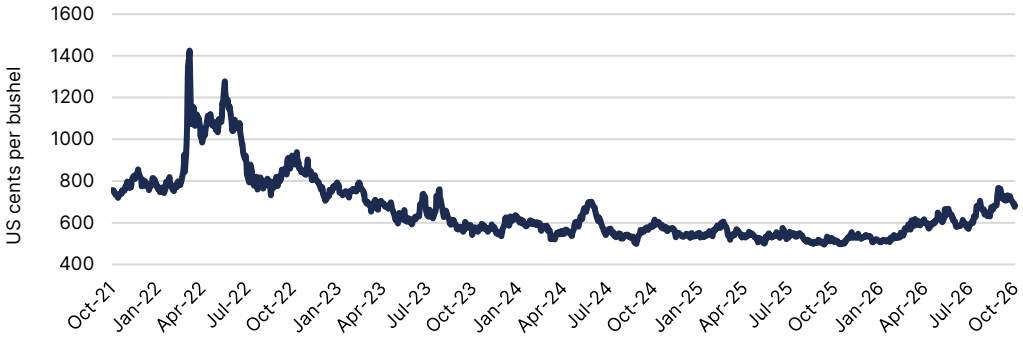
Global wheat production and demand, by marketing year[1]



- Record global wheat production in 2025-26
- Wheat production outstripping demand by approximately 20mmt in 2026 marketing year

Grain pricing reached multi-year lows

Grain pricing at multi-year lows during key Australian 2025-26 marketing window[2]



- Grain pricing at multi-year lows during key Australian 2025-26 marketing window
- Price improvement from mid-2026 reflects disruptions to Black Sea export capacity

GrainCorp remained focused on executing efficiently within its control

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

Executing our priorities through changing market conditions

Controlling what we can to manage risks and capitalise on opportunities

For personal use only

Previously identified priority areas	Delivering on our priority areas
Cost management • Cost reduction program in place in response to current environment • Driving operational efficiency to lower cost and improve performance	✓ Completed ECA operating model review in 2H26 ✓ Maintained steady underlying corporate costs despite inflationary environment
Capital discipline • Focus on capital expenditure programs to optimise capital deployment • Targeted investment in growth opportunities to diversify earnings	✓ Focused investments delivering continued volume and earnings growth in Animal Nutrition ✓ Strong balance sheet; $171m core cash balance
Portfolio optimisation • Previously announced divestment of GrainsConnect Canada JV • Reviewing opportunities to improve returns across the portfolio	✓ Completed sale of GrainsConnect Canada in 2H26

Continuing to progress strategic initiatives to drive returns

Health and safety

Focus on continuous improvement as we strive for zero-harm

For personal use only

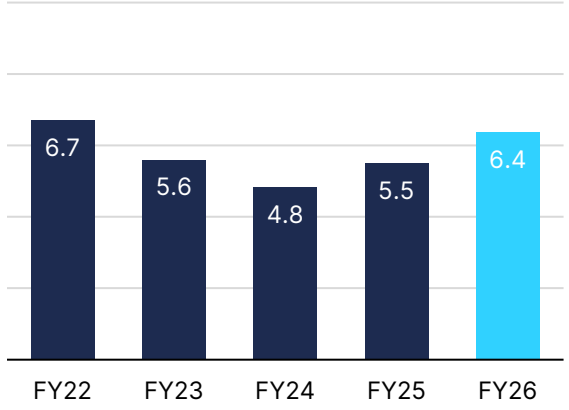
Health and safety performance

- Recordable injury frequency rate[1] of 6.4
- Lost time injury frequency rate[2] of 3.8

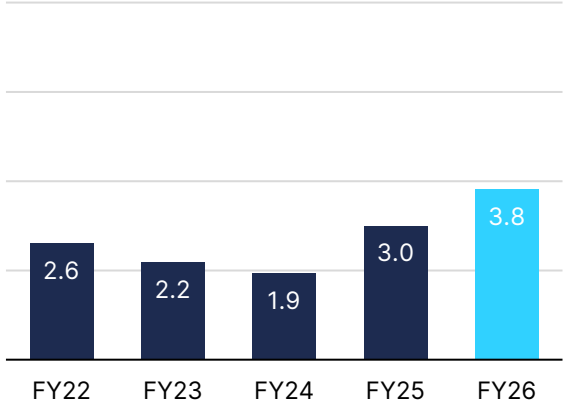
FY26 progress

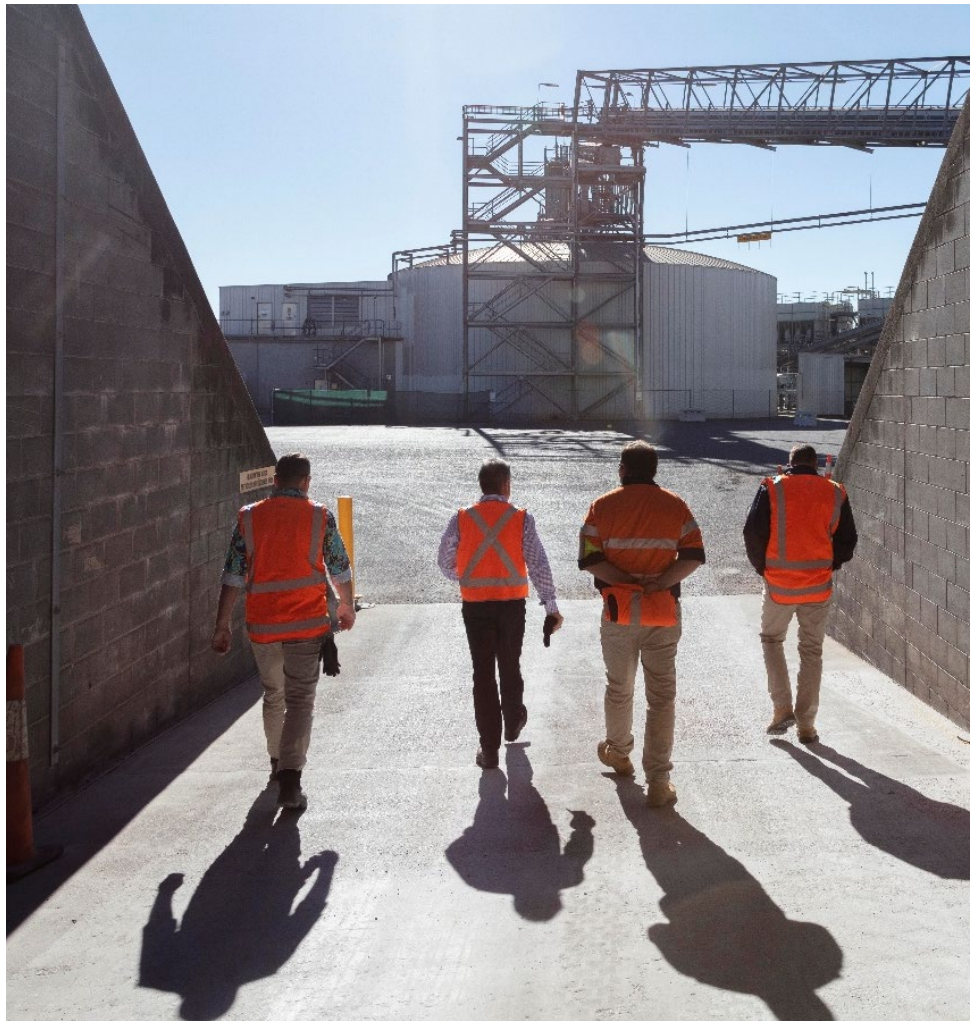
- Improvement in Critical Incident Frequency Rate following introduction of layered verification
- Psychosocial risk management integrated into HSE Management Systems
- Continued to standardise ways of working to reduce health and safety risks

Recordable injury frequency rate (RIFR)



Lost time injury frequency rate (LTIFR)





1. Number of recordable injuries per million hours worked. FY26 covers the 12 months to 30 September 2026
2. Number of lost time injuries per million hours worked. FY26 covers the 12 months to 30 September 2026

Sustainability

Sustainable initiatives are creating long-term stakeholder value

For personal use only

Climate



- **SBTi**[1]: In year two of our validated targets, GrainCorp reduced operational emissions by 9.5% against the FY22 base year
- **AASB**[2] **S2:** GrainCorp published its first mandatory climate-related financial disclosures, setting out how we identify, manage and assess our resilience to climate risks and opportunities
- **Climate Leaders Coalition (CLC):** GrainCorp participated in three working groups addressing shared climate and sustainability challenges and opportunities across industry

GrainCorp Next



- **Co-investment:** GrainCorp Next, driving a low-carbon canola supply chain, achieved a key program milestone, securing customer co-investment in the delivery of our core grower program
- **Growth:** 20% increase in grower participation in 2026, including support for an expanded list of on-farm interventions
- **Expansion:** Development of a small-scale barley pilot and industry supply chain collaboration

Social impact



- **Ten years of Silo Art:** This year's unveiling of the Birchip Silo Art project marks the 20th completed installation under the GrainCorp Silo Art program
- **Reconciliation:** GrainCorp's second *Innovate Reconciliation Action Plan* approved by Reconciliation Australia
- **GrainCorp Community Foundation:** Awarded grants to 52 community organisations in FY26, supporting initiatives across education, diversity and inclusion, and youth development

1. Science Based Targets initiative
2. Australian Accounting Standards Board

Financial Performance

GrainCorp



For personal use only

FY26 financial performance

Disciplined performance in a challenging global grain market

For personal use only

Business segment EBITDA ($m)	FY26	FY25
Agribusiness[1]	156	218
Nutrition and Energy	96	117
Corporate[2]	(29)	(27)
Underlying EBITDA	**223**	**308**
Business transformation	(37)	(30)
GrainsConnect Canada exit[3]	(16)	(26)
EBITDA	**170**	**252**
Depreciation and amortisation	(117)	(120)
Net interest	(65)	(60)
Tax benefit/(expense)	2	(33)
NPAT[4]	**(10)**	**40**

- Agribusiness earnings lower year-on-year due to lower grain margins and tonnes handled across ECA, partly offset by stronger International performance
- Nutrition and Energy earnings were impacted by lower year-on-year earnings in Human Nutrition, partly offset by an improved contribution from Animal Nutrition
- Sale of GrainsConnect Canada completed in 2H26

1. Excludes GrainsConnect Canada exit
2. Excludes Business Transformation
3. GrainCorp recognised a loss of $16m in relation to the sale of GrainsConnect Canada Operations Inc. The transaction completed in 2H26. FY25 impact ($26m) refers to impairment of GCC
4. A reconciliation of Underlying EBITDA and NPAT is shown on slide 40

Agribusiness

Compressed margins across the ECA value chain

For personal use only

East Coast Australia (ECA)

- Strong global grain production and low market pricing reduced grower incentives to deliver grain to market, resulting in lower receivals year-on-year and below-average end-to-end margins
- ABARES ECA crop estimate[1] of 35.2mmt in 2025-26 slightly above 2024-25 production
- Total grain handled of 28.6mmt (FY25: 31.6mmt) with carry-in of 2.3mmt
- Improved Bulk Materials volumes reflect ongoing expansion of non-grain capabilities
- Result includes CPC[2] P&L impact of ($7m), comprising annual premium ($6m) and fair value movement ($1m). No further payment made under the contract as the payment cap was reached in FY25
- Result includes $5m in one-off costs from the Agribusiness operating model review, completed in 2H26

Agribusiness Financial metrics ($m)	FY26	FY25
Revenue	5,602	5,629
Underlying EBITDA	156	218
EBIT	84	143
Capex & investments	34	41
Depreciation and amortisation	(72)	(75)
Agribusiness Operational metrics (mmt)	**FY26**	**FY25**
ECA production	35.2	34.7
Carry-in	2.3	2.5
Receivals[3]	12.0	13.3
Total supply	**14.3**	**15.8**
Domestic outload	5.8	6.5
Exports[4]	5.9	7.0
Carry-out	2.6	2.3
Total grain handled[5]	**28.6**	**31.6**
Contracted grain sales – ECA	6.1	5.7
Bulk materials handled[6]	3.1	3.0

1. ECA Production represents total ECA winter + ECA summer sorghum as per ABARES September 2026 Crop Report for 2024-25 and 2025-26 seasons
2. Crop Production Contract. See slide 45 for further detail
3. Receivals comprise total tonnes received up-country and direct-to-port
4. Exports comprise bulk and container exports of grain and oilseeds
5. 'Total grain handled' comprises carry-in + receivals + imports + domestic outloads + exports + carry-out
6. Bulk materials handled (or 'non-grain') comprise inbound receivals of fertiliser, woodchips, cement, oil, sand, and other non-grain materials

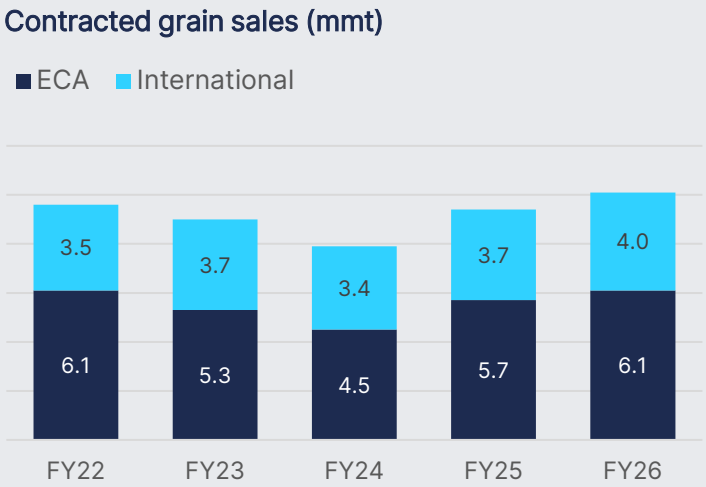
Agribusiness

Record Western Australian crop supported improved result

For personal use only

International

- International result (excluding GrainsConnect Canada) was $25m higher year-on-year
- Result includes record sales volumes, coinciding with a record Western Australian winter crop of 27.2mmt in 2025-26[1]
  - 18% above 2024-25 and 50% above 10-year average
- FY26 margins improved from FY25 lows towards through-the-cycle levels
- Completed sale of GrainsConnect Canada in 2H26



1. ABARES September 2026 Crop Report

Nutrition and Energy

Human Nutrition earnings lower due to edible oils sales volumes

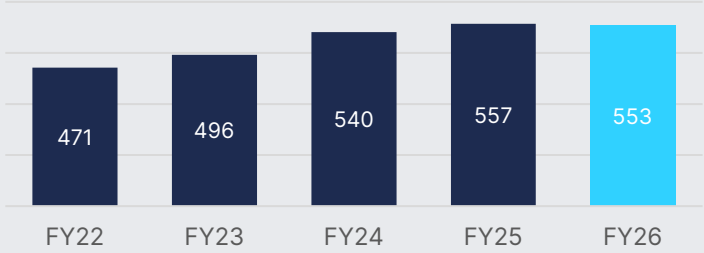
For personal use only

Human Nutrition

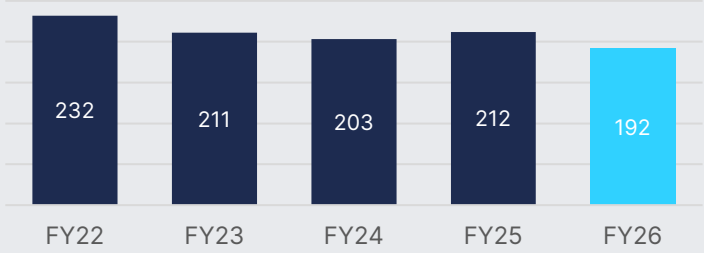
- Canola processing facilities continue to execute well with 553kmt of seed crushed in FY26
- FY26 crush margins broadly in line with FY25, although remain below through-the-cycle levels, impacted by:
  - Smaller ECA canola crop
    - 2025-26 ECA canola crop was 8% below 2024-25 and 8% below the 5-year average
  - Strong global production of oilseeds
- Edible oil sales volumes lower due to softer customer demand for bulk oils
- Capex includes $13m for Edible Oils Refining Upgrade at West Footscray

Nutrition and Energy Financial metrics ($m)	FY26	FY25
Revenue	2,032	2,059
EBITDA	96	117
EBIT	54	77
Capex & investments	28	20
Depreciation and amortisation	(42)	(40)

Oilseed crush volumes (kmt)



Edible oils sales volumes (kmt)



Nutrition and Energy

Improved second-half contribution from Agri-energy; continued growth in Animal Nutrition

For personal use only

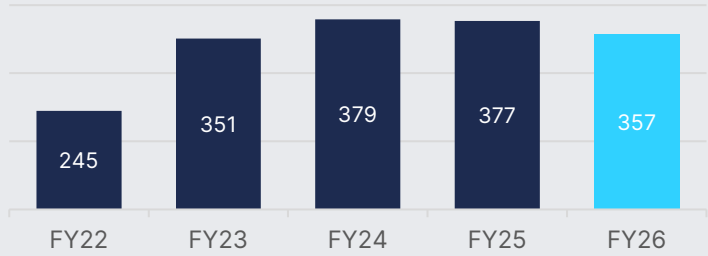
Agri-energy

- Achieved record six-month sales volumes for Agri-energy in 2H26, as volumes and margins recovered following soft 1H26 performance
- FY26 financial contribution in line with prior year, as stronger margins offset lower volumes
  - Strong 2H26 demand for feedstocks was driven by clarity on US biofuel policy and stronger renewable fuel margins globally

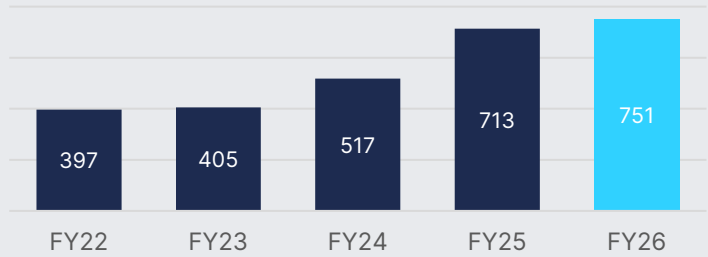
Animal Nutrition

- Sales volumes increased for the fifth successive year to a record 751kmt, reflecting:
  - Australian beef pricing supporting demand for liquid feed supplements
  - Relatively high NZ milk price sustaining demand from NZ dairy sector
- During FY26, we completed targeted capital programs to improve production and enhance capabilities for our customers

Agri-energy sales volumes (kmt)



Animal Nutrition sales volumes (kmt)



Corporate

Underlying corporate costs flat year-on-year; early-stage Business Transformation benefits delivered

For personal use only

Corporate

- Underlying costs in line with FY25
- Project spend relates to ongoing oilseed crush feasibility study

Business Transformation Program

- Delivered $12m of annualised run-rate benefits
- Systems transformation
  - Release 1 (Nutrition and Energy) deployment timeline extended into FY27, following peak harvest activity, reducing implementation risk
  - Release 2 (Agribusiness and Corporate) deferred as we focus on operating model implementation and embedding Release 1

Corporate ($m)	FY26	FY25
Underlying Corporate	(25)	(25)
Projects	(4)	(2)

Business Transformation ($m)[1]	FY26	FY25
Operating expenditure	37	30
Capital expenditure	11	11

1. Refers to spend associated with Release 1 of the systems transformation. Excludes $5m from implementation of Agribusiness operating model changes which were recognised in the Agribusiness segment

Balance sheet and capital management

For personal use only

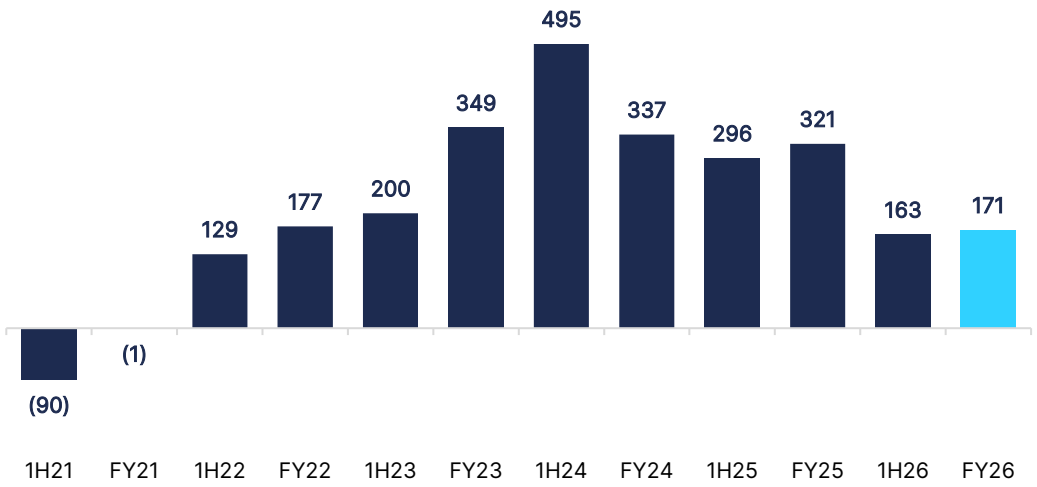


Core cash and net working capital

GrainCorp's strong balance sheet provides flexibility for reinvestment and capital returns

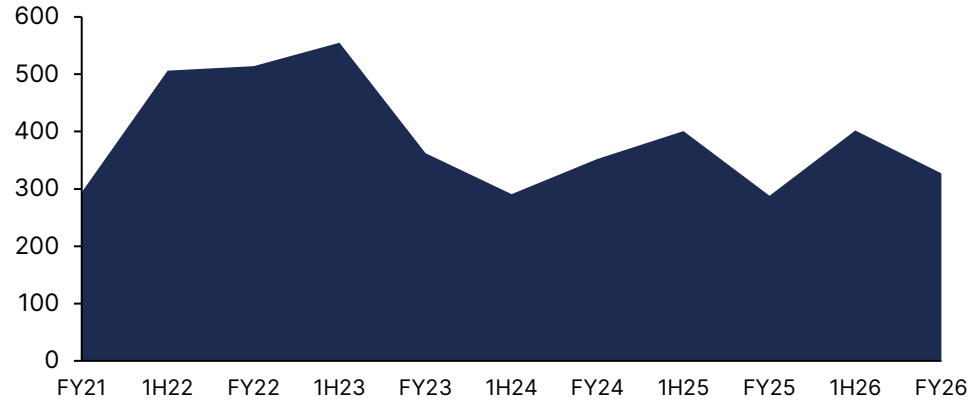
For personal use only

Core cash / (debt) ($m)[1]



- Core cash of $171 million at 30 September 2026
- See slide 38 for breakdown of core cash movements in FY26
- Net debt of $426m at 30 September 2026, compared to $102m at 30 September 2025, partially due to higher commodity inventory funding

Net Working Capital ($m)[2]



- Net working capital (NWC) slightly higher than FY25, reflecting higher commodity values
- Year-end position reflects seasonal unwind from half-year peak

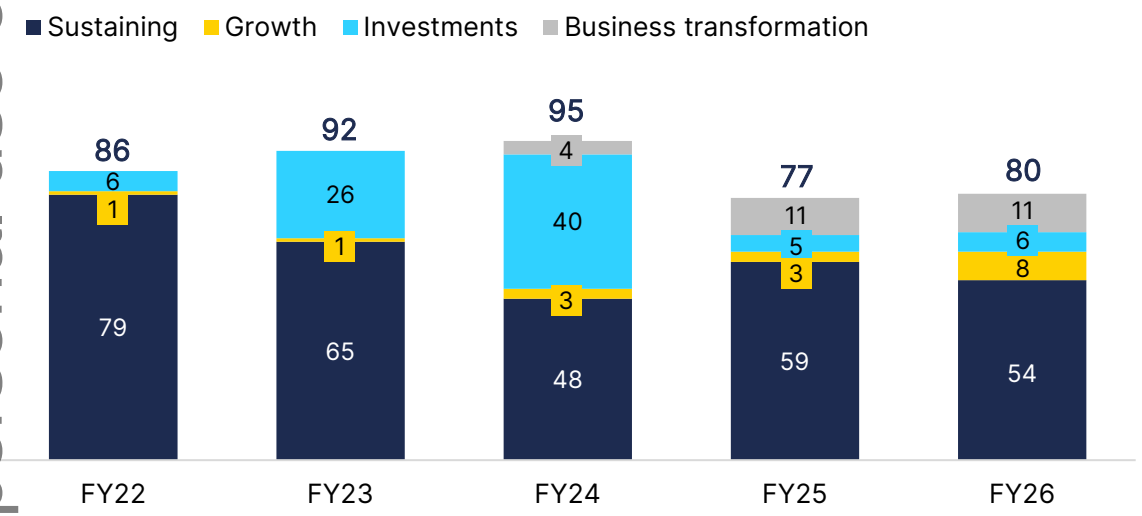
1. Core cash refers to net cash / (debt) plus commodity inventory. Commodity inventory for the purposes of core debt is defined as grain, oilseed, vegetable oil and animal fat commodities held and is predominantly funded with specific short-term commodity inventory debt facilities. The value of commodity inventory fluctuates with seasonal grain purchases and underlying commodity prices
2. Net working capital includes trade and other receivables, inventories (excluding commodity inventory included in core debt), mark-to-market assets and liabilities, trade and other payables, deferred revenue and employee-related provisions

Capital expenditure and D&A

Disciplined capital investment

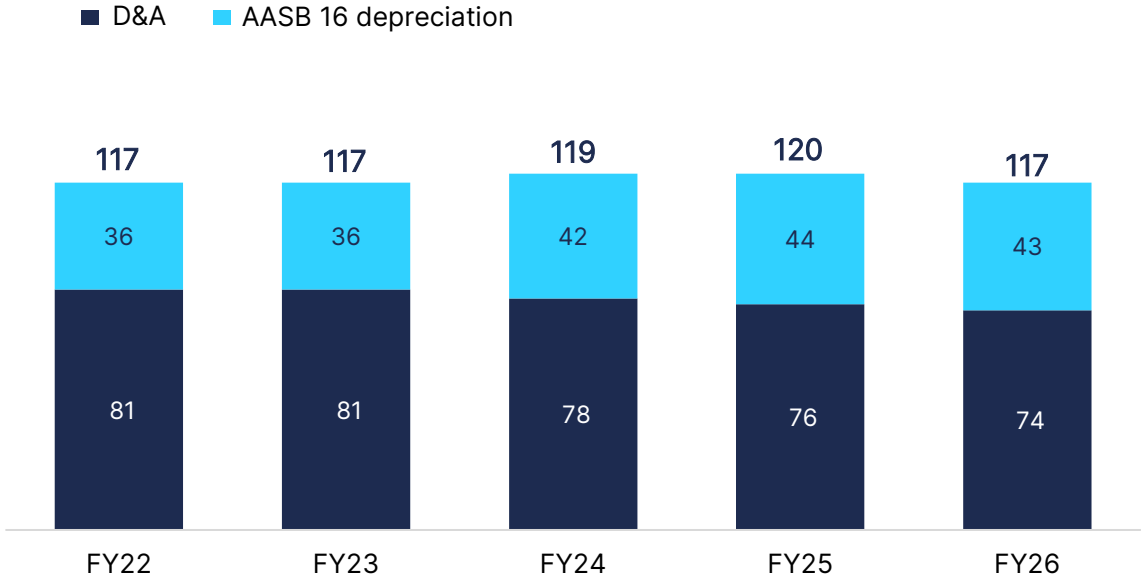
For personal use only

Capex and investments ($m)[1]



- Overall capex in line with FY25
- Sustaining capex below FY25 reflects lower receival volumes during year
- FY26 Growth capex includes $4m in Animal Nutrition and $3m in ECA
- FY26 Investment capex relates to GrainCorp Ventures

Depreciation and Amortisation (D&A) ($m)[2]



- FY26 D&A slightly lower year-on-year
- Capex below D&A supportive of future cash generation

1. Excludes $23m GrainsConnect Canada debt-to-equity conversion in FY23
2. Excludes impairments

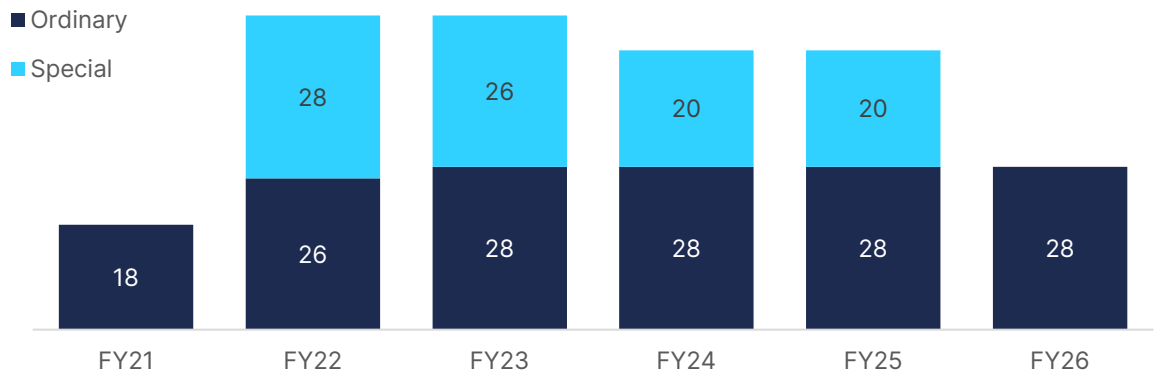
Delivering shareholder returns through-the-cycle

Strong shareholder return profile since FY21

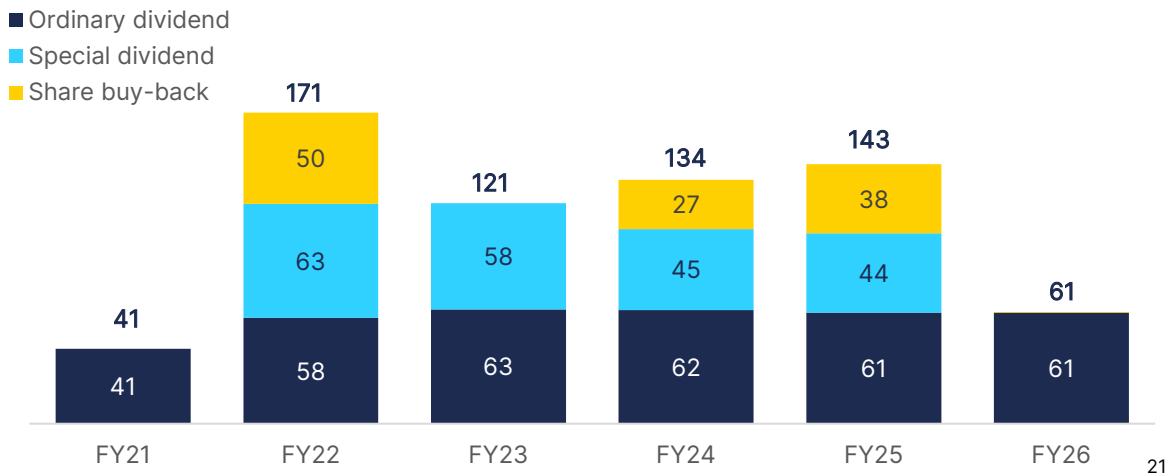
For personal use only

- Declared 14cps final dividend (fully franked); FY26 total dividends of 28cps (fully franked)
- Buy-back extended for 12 months in February 2026; $38m of $75m buy-back completed to date
- Capital management will continue to be assessed against growth opportunities

Dividend history (cents per share)[1]



Capital management history ($m)



1. On a dividend declared basis

Strategy

GrainCorp



For personal use only

GrainCorp's vision and strategy

Delivering sustainable growth through-the-cycle

For personal use only

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**

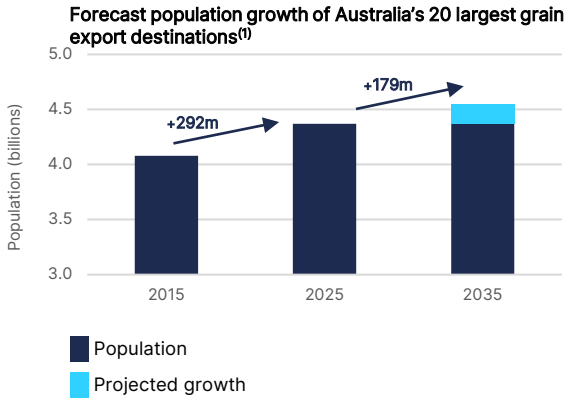
Enhance	Expand	Evolve
Asset utilisation	Food	Technology
Cost and capital discipline	Feed	Digital
Margin improvement	Agri-Energy	Future capabilities

Our Values			
We stay safe	We do what's right	We care	We deliver

Strategy supported by attractive long-term fundamentals

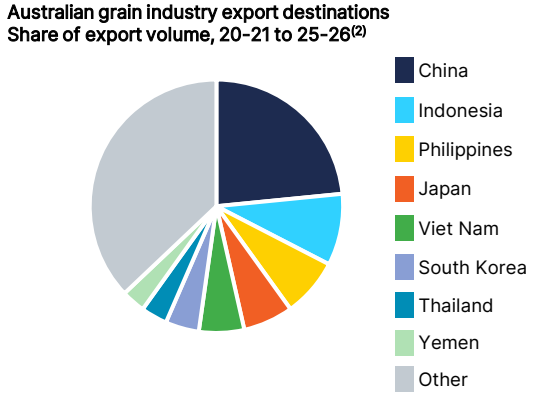
For personal use only

Population growth and changing demographics



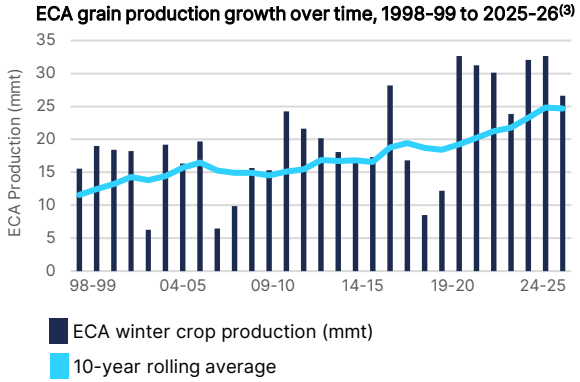
- Population of Australia's 20 largest grain export destinations to grow by almost 180 million by 2035
- Projected growth includes India, which is now a top-20 export destination for Australian grain
- GrainCorp ECA export capability positions us well to service the growth in demand for Australian grain

Diverse and attractive end markets



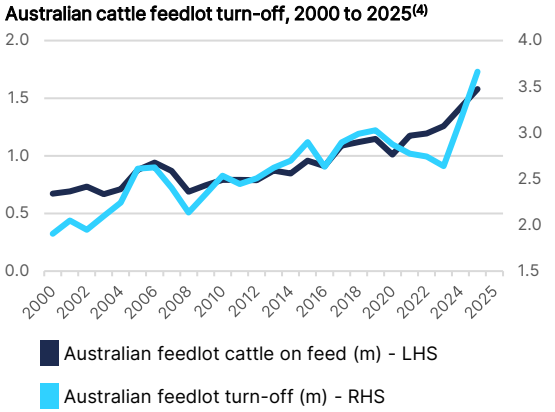
- Geopolitical conflicts and policy decisions are impacting global trade flows
- GrainCorp is well positioned to adapt, with a diverse and attractive customer base

Increasing ECA production



- Technology and innovation are driving improvements in agricultural production over time
- 10-year rolling average ECA grain production has grown at 2.7% CAGR since 1998-99
- Increasing production supporting utilisation of assets

Growing protein production and consumption



- Cattle on feed growing at a 3.5% CAGR since 2000 to a 1.6m in 2025
- Cattle feedlot turn-off growing at a 2.6% CAGR since 2000 to 3.7m in 2025
- Feedlot capacity and utilisation rates remain historically high

Sources: (1) World Bank; Export destinations based on ABS data for 20-21 to 25-26 season (2) Australian Bureau of Statistics (3) ABARES Crop Report – September 2026 (4) MLA / Australian Lot Feeders' Association

Investing in growth areas across our business

For personal use only

East Coast Australia



Improving port utilisation

- Bulk materials program handled 3.1mmt of non-grain materials in FY26 (FY25: 3.0mmt)
- Completed upgrades to Geelong port to enhance fertiliser handling capability
- Investment in enhancing liquid tank storage capabilities at Port Kembla

Animal Nutrition



Expanding Animal Nutrition capabilities

- Record result achieved in FY26, supported by strong industry fundamentals
- Completed expansions at several sites to improve production and capability
- Exploring further opportunities for expansion to capitalise on strong demand for our high-quality products

Agri-energy



Momentum in Agri-energy

- Geopolitical events have reinforced the importance of Australian sovereign fuel refining capability
- GrainCorp is well positioned as a leading Australian feedstock accumulator and oilseed crusher
- Strong alignment with MoU partners Ampol and IFM Investors to develop a renewable fuel refining supply chain

Expanding capabilities in Animal Nutrition

Capitalising on strong industry trends to diversify our earnings base

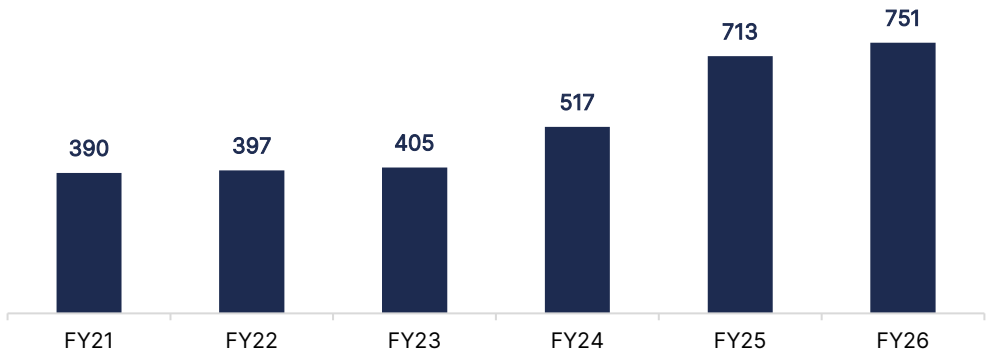
For personal use only

Progress to date

- FY26 represented the fifth successive year of growth for our Animal Nutrition business. Over this period, we have:
  - Expanded portfolio organically and through disciplined inorganic growth, e.g. XFA acquisition
  - Grown sales volumes at a 14% CAGR to 751kmt
- **Initiatives completed in FY26:**
  - Delivered uplift in production capacity at Kyneton
  - Completed Timaru blender expansion
- **FY27 priorities:**
  - Expansion of manufacturing capacity in Queensland and NZ
  - Progress commercialisation of methane-reducing additives

Animal Nutrition sales volumes

kmt



Our core brands and segments

Feedlot	Performance Feeds, ENERGRO
Pasture	Molafos Bridge the Nutrition Gap, RUMIFEED, FibrePro Protected Animal Performance, WeatherPro All Weather Nutrition, Anipro Liquid Supplements
Dairy	GrainCorp Animal Nutrition

Positioning for growth in renewable fuels

Building the foundations for an Australian industry

For personal use only

Global opportunity is significant(1)

- Global SAF demand hit a record in 2026. By 2030, global forecasts reach 10–17 billion litres annually for SAF and 27 billion litres for renewable diesel
- Stronger global policies are underpinning growth, including US blending requirements and European mandates, with European renewable diesel demand forecast to rise 37% in 2027

Australia stands to benefit

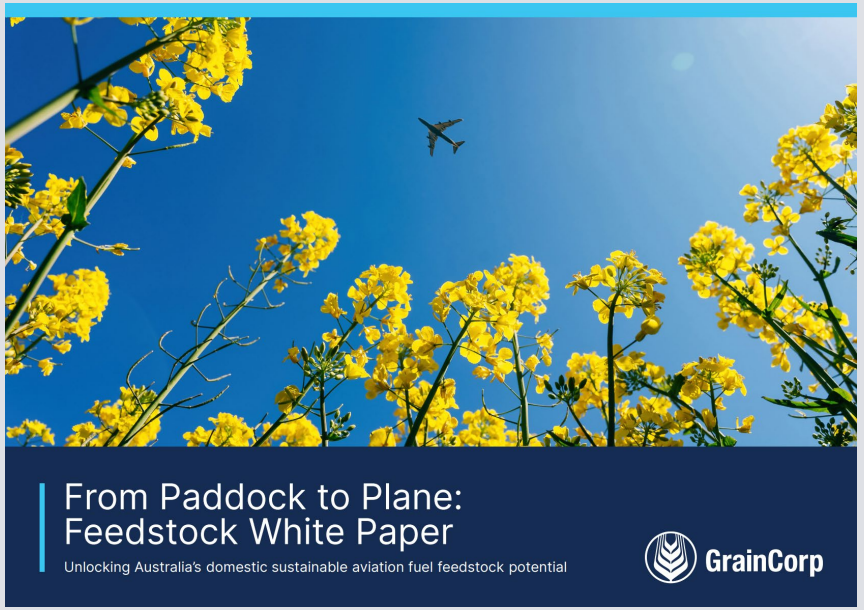
- Recent geopolitical events highlight Australia's need for sovereign fuel manufacturing
- Australia has the feedstocks, infrastructure and expertise for domestic production
- The Federal Government consulting on demand mechanism designed to guarantee local offtake, provide investment certainty and stimulate fuel refining capacity

GrainCorp is well positioned

- GrainCorp is a leading Australian feedstock accumulator and aggregator of canola, used cooking oil and tallow
- Working with Ampol and IFM Investors to develop an integrated renewable fuel supply chain
- Partnering with industry groups to build understanding of the opportunity and regional economic benefits

From Paddock to Plane: Feedstock White Paper

In FY26, GrainCorp released *From Paddock to Plane: Feedstock White Paper* highlighting Australia's feedstock advantage and the opportunity to retain more value from agricultural production through a domestic SAF industry.



Access GrainCorp's SAF Feedstock White Paper

(1) S&P Global; Research and Markets; Air Transport Action Group; World Economic Forum; SGS; US EPA.

Evolving GrainCorp's digital capabilities

GrainCorp

Utilising technology and AI to reduce costs and improve productivity

For personal use only

Upcountry activities

- **Grower delivery** — Truck from farm
- **Test and grade** — Sample, classify, weigh
- **Storage** — Silo, shed, bunker
- **Outload** — Load trains and trucks

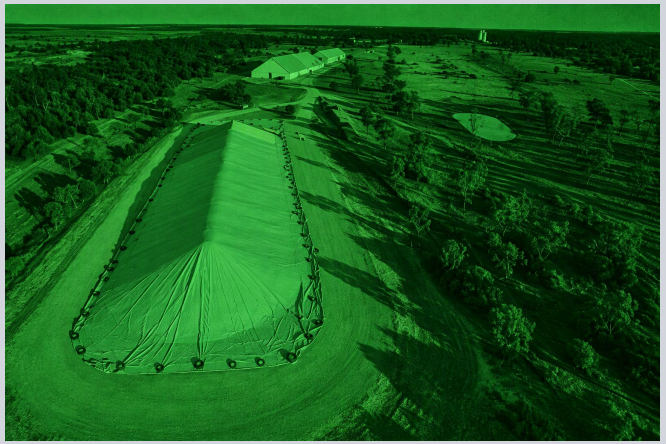
Transport — Rail or road

Export activities

- **Port receival** — Unload and weigh
- **Terminal storage** — Held by grade
- **Cargo assembly** — Blend to contract spec
- **Ship loading** — To overseas buyer

Significant opportunity to optimise tasks across the supply chain by matching growers' products of varying quality with customer demand for specific qualities in bulk

Case Study: Innovating how we monitor receival sites



- In FY26, we deployed drones across eight Queensland receival sites, performing a range of value-enhancing activities, such as:
  - Animal deterrence
  - Asset condition monitoring
  - Stock management
  - Security
- Use cases will be explored and enhanced during the 2026-27 harvest window

Business Transformation Program

Investing in a future growth enabler for GrainCorp

For personal use only

Program rationale

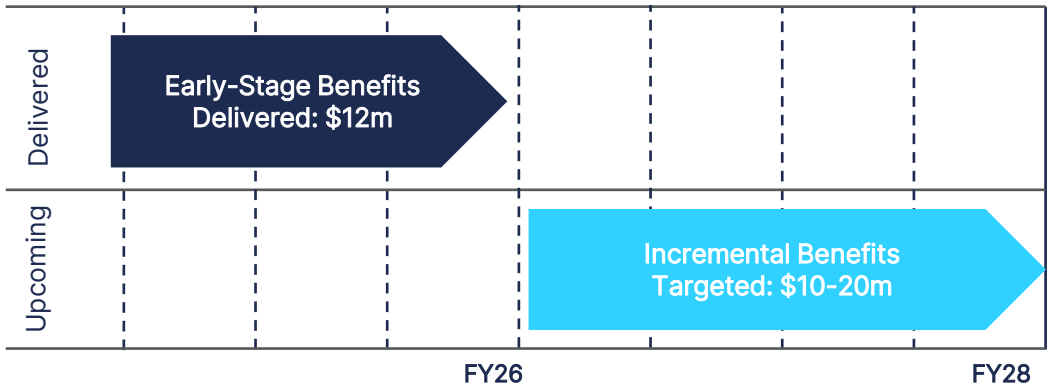
- Business-wide transformation program to unlock efficiencies and drive returns across our integrated value chain
- Systems upgrade to address the end-of-life version of SAP and modernise the business for the future
- Building a strong foundation for leveraging digital and AI capabilities

Systems transformation	Cost management
Portfolio optimisation	Capital discipline

Program benefits

- Targeting $20-30 million EBITDA uplift in average earnings through-the-cycle following program completion. Benefits to be staged

Targeted run-rate benefits



Program Progress in FY26

- Delivered $12m in run-rate benefits following a comprehensive review of our ECA operating model
- Release 1 of systems transformation (Nutrition and Energy) deployment deferred to 2Q CY27. Estimated remaining spend of $30-35m[1]
- Business-wide program on track to deliver run-rate benefits of $20-30 million by the end of FY28

Systems transformation investment to date

$m	FY24	FY25	FY26	FY27e
Planning and design				
Operating expenditure	9	2	-	
Capital expenditure	1	-	-	
Release 1 – Nutrition and Energy				
Operating expenditure	12	28	37	30-35[1]
Capital expenditure	3	11	11	

1. As per ASX announcement on 10 September 2026

Outlook and conclusion

For personal use only



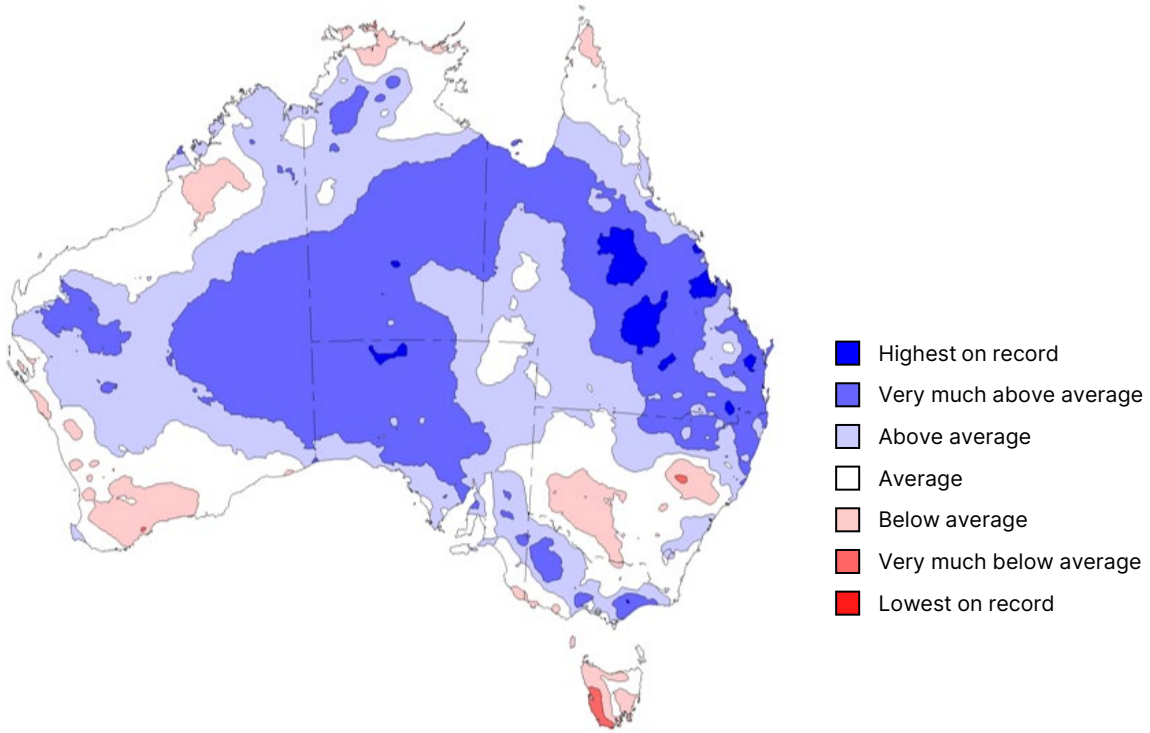
Outlook

Solid production and improving margin outlook set foundation for FY27

For personal use only

- ABARES September Crop Report estimated ECA Winter Crop of 26.6mmt for 2026-27 season
  - Excellent conditions in Victoria and southern NSW; more variable in northern regions
- 2026-27 winter harvest underway with pace accelerating after a wet spring (over 1.2mmt of receivals in the last 7 days). GrainCorp's FY27 progress to date:
  - Receivals – 2.1mmt
  - Exports – 0.5mmt
- Recent rainfall across ECA supporting summer crop outlook in northern regions
- FY27 export and crush margins expected to improve from FY26 levels, reflecting positive conditions in southern regions and a more constructive global backdrop
- Earnings guidance to be provided at AGM in February 2027

Australian rainfall deciles – October 2026[1]



1. Source: Bureau of Meteorology - Recent and historical rainfall maps: 1 month to 30 October 2026
2. Receivals comprise total tonnes received up-country and direct-to-port

Delivering sustainable earnings through-the-cycle

For personal use only

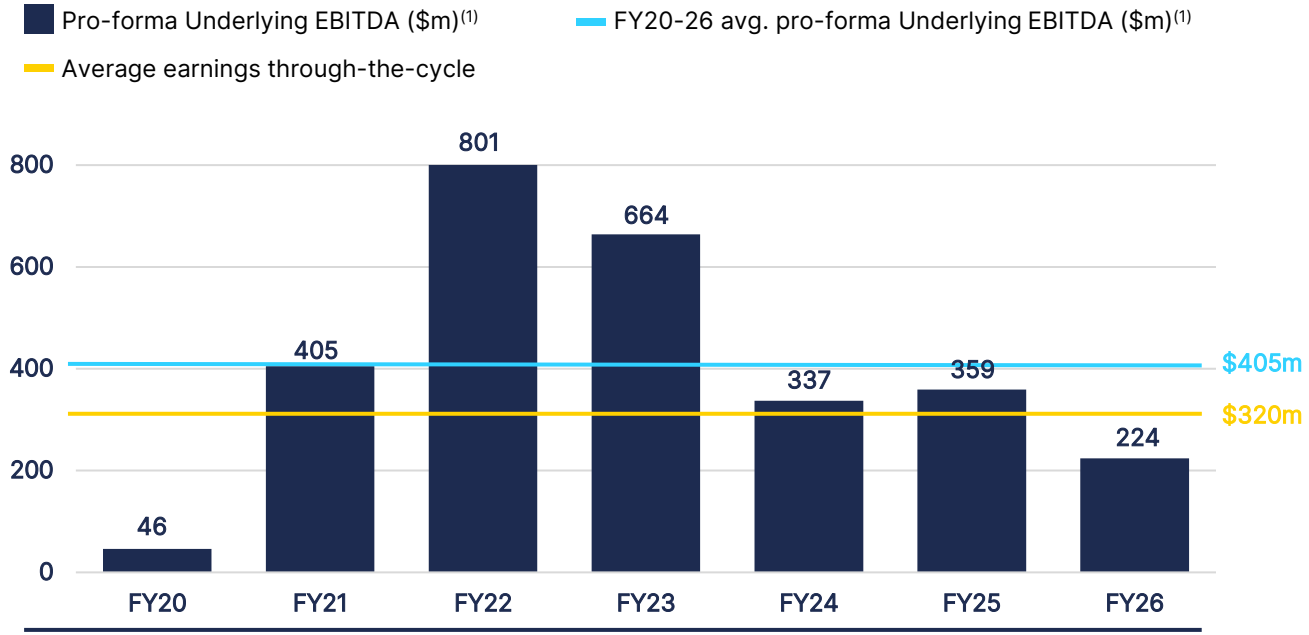
Through-the-cycle (TTC) average earnings

TTC average earnings provide a framework for GrainCorp's earnings through a cycle, comprising varied operating conditions

GrainCorp has significant upside operating leverage when conditions are favourable, as demonstrated in FY21-23

GrainCorp's strategic initiatives support earnings diversification and increases in TTC average earnings over time

Pro-forma Underlying EBITDA since FY20 ($m)[1]



	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Crop Production Contract (CPC) impact[2] ($m)	53	(65)	(87)	(77)	(55)	(35)	(1)
GrainsConnect Canada (GCC) impact[3] ($m)	(1)	(9)	(11)	(22)	(14)	(16)	-
Reported Underlying EBITDA ($m)	98	331	703	565	268	308	223

GrainCorp has confidence in through-the-cycle average earnings of $320 million

1. Pro-forma Underlying EBITDA is Underlying EBITDA, adjusted for the following: The sale of Australian Bulk Liquid Terminals in FY20, GrainsConnect Canada equity accounted profit/(loss) and CPC impact
2. CPC impact reflects production (payment)/receipt and fair value movement. Excludes annual premium
3. GCC Impact represents GrainCorp's share of equity accounted profit/(loss) in GrainsConnect Canada JV

Why invest in GrainCorp

GrainCorp has demonstrated its ability to respond to variable conditions

For personal use only

- Attractive long-term fundamentals
- Strategic infrastructure assets
- Supply chain resilience
- Strong balance sheet
- Disciplined capital management
- Track record of shareholder returns



Appendix – Additional FY26 disclosures

For personal use only



East Coast Australia tonnes handled

For personal use only

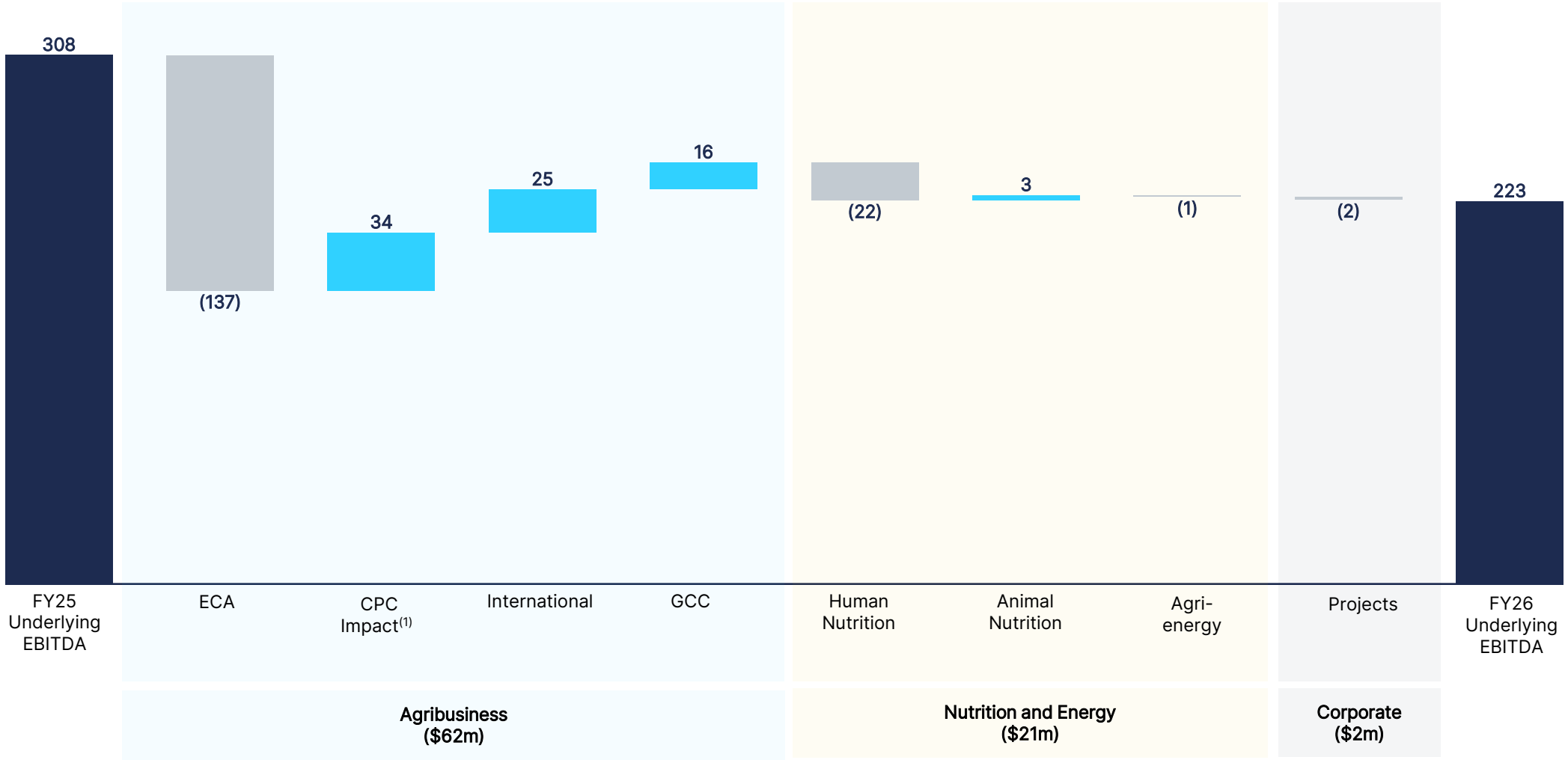
mmt	FY21	FY22	FY23	FY24	FY25	FY26
ABARES – total ECA winter + sorghum production[1]	**34.3**	**33.9**	**32.8**	**26.1**	**34.7**	**35.2**
Carry-in	0.7	4.3	4.9	3.9	2.5	2.3
Receivals[2]	16.5	16.3	13.9	10.1	13.3	12.0
Domestic outloads	5.0	6.4	6.4	5.9	6.5	5.8
Exports[3]	7.9	9.2	8.3	5.6	7.0	5.9
Carry-out	4.3	4.9	3.9	2.5	2.3	2.6
Total grain handled[4]	**34.4**	**41.1**	**37.4**	**28.0**	**31.6**	**28.6**
Bulk materials (non-grain) handled[5]	2.7	2.5	3.3	2.6	3.0	3.1

1. ECA Production represents the total ECA winter + ECA sorghum production, as per ABARES September 2026 Crop Report
2. Receivals comprise total tonnes received up-country and direct-to-port
3. Exports comprise bulk and container exports of grain and oilseeds
4. 'Total grain handled' comprises carry-in + receivals + imports + domestic outloads + exports + carry-out
5. Bulk materials (non-grain) comprise inbound receivals of sand, cement, sugar, woodchips, fertiliser and other materials

Underlying EBITDA bridge: FY25 to FY26

Key FY26 earnings drivers

For personal use only



1. FY26 CPC impact comprises ($6m) annual premium and ($1m) fair value movement (FY25 CPC impact: ($58m) production payment, ($6m) annual premium, $23m fair value movement)

Cashflow

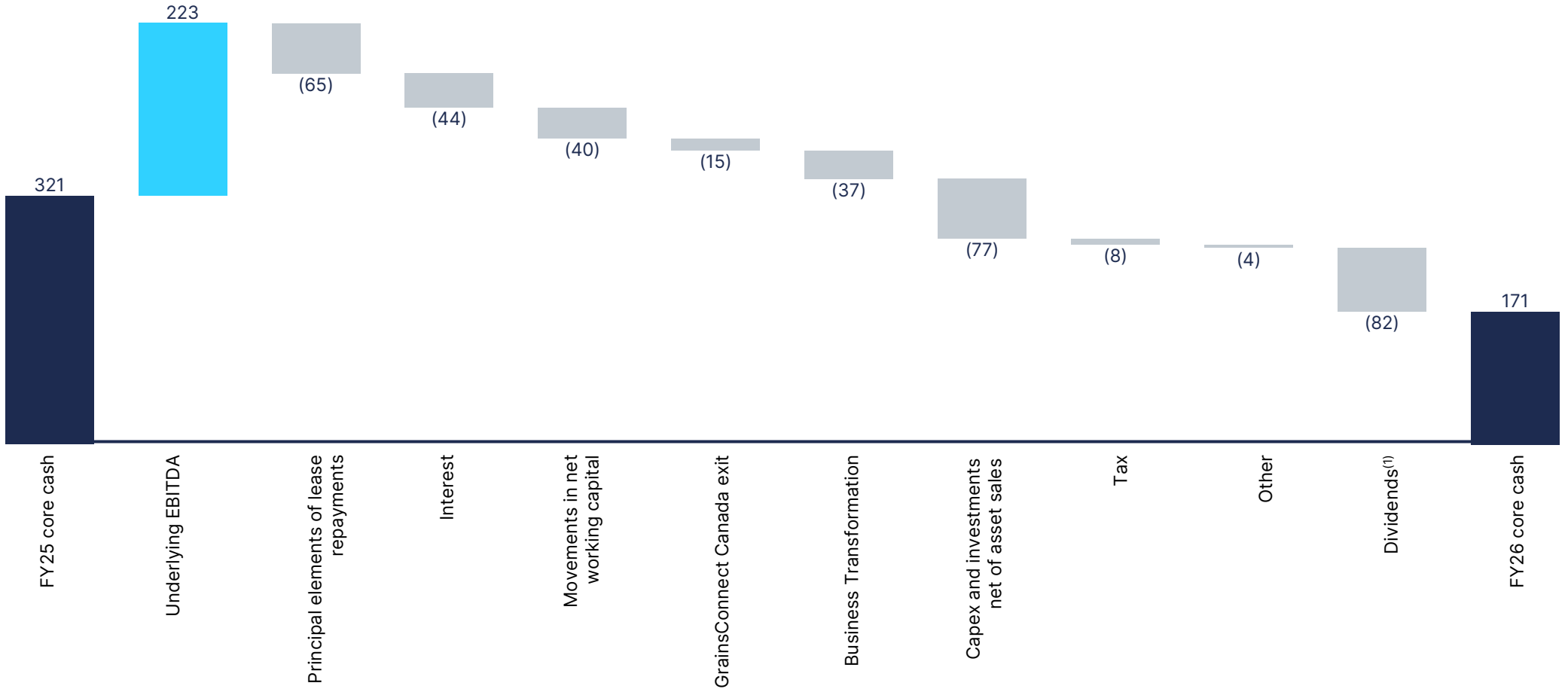
For personal use only

($m)	30 September 2026	30 September 2025
EBITDA	**170**	**252**
Net interest	(65)	(60)
Income taxes paid	(8)	(53)
Changes in working capital and other related items	(31)	112
Net operating cashflow excluding inventory funding & commodity inventory	**66**	**252**
Proceeds from bank loans – inventory funding	130	(17)
Commodity inventory	(175)	14
Net cashflows from operating activities	**21**	**249**
Capital expenditure and investments	(80)	(77)
Proceeds from asset sales	3	-
GrainsConnect Canada exit	(15)	-
Net cashflows from investing activities	**(92)**	**(77)**
Net borrowings	4	(69)
Dividends paid	(82)	(106)
Share buy-back	(0)	(38)
Principal elements of lease payments	(44)	(45)
Net cashflows from financing activities	**(123)**	**(257)**
Net (decrease) / increase in cash and cash equivalents	**(193)**	**(85)**

Core cash bridge

For personal use only

Core cash / (debt) bridge (FY25-FY26)



1. Dividend payment relates to FY25 final dividend totalling 24cps (14cps ordinary and 10cps special) and FY26 interim dividend totalling 14cps (14cps ordinary)

Debt and liquidity profile

For personal use only

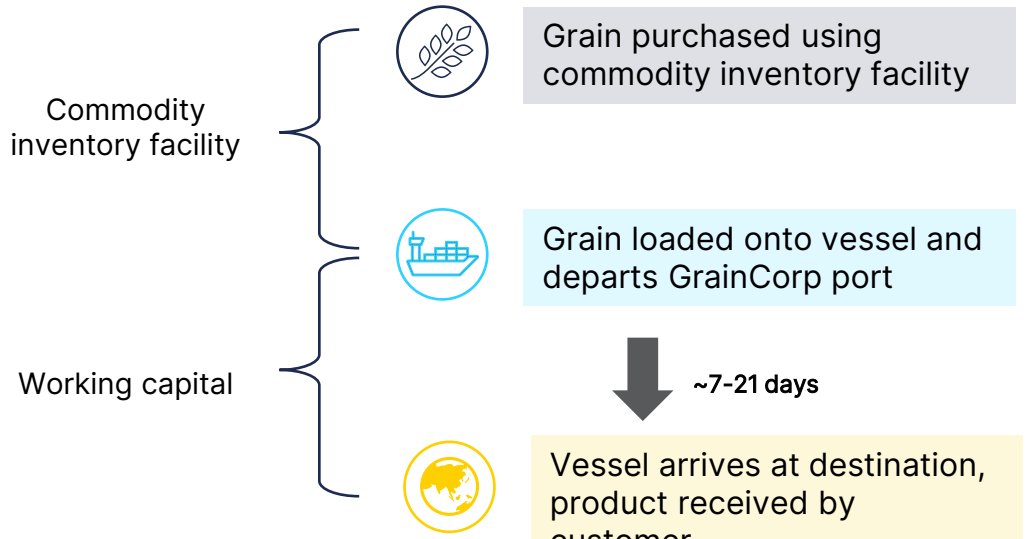
Core cash / (debt)

Components ($m)	30 Sep 2026	31 March 2026	30 Sep 2025
Term debt	(150)	(150)	(150)
Inventory and working capital financing	(594)	(1,551)	(463)
Cash	318	287	511
Net cash / (debt)	**(426)**	(1,414)	**(102)**
Commodity inventory[1]	597	1,577	422
Core cash / (debt)	**171**	163	**321**

Debt facilities - overview

Facility type ($m)	Facility[2]	30 Sep 2026 (utilised)	Maturity date
Working capital	400	1	Nov 2027
Commodity inventory funding	1,980	593	Nov 2027
Term debt	150	150	Nov 2028
Total – all borrowings	**2,530**	**744**	

Short-term impact of export shipments on working capital and core debt



- Commodity inventory facility used to fund grain from purchase to vessel loading
- Timing and volume of export shipments can see short-term increases in working capital usage and core debt
- Net debt peaks in 1H as grain is accumulated during harvest, then reduces as inventory is sold throughout the year

1. Commodity inventory for the purposes of core cash / (debt) is defined as grain, oilseed, vegetable oil and animal fat commodities held and is predominantly funded with specific short-term commodity inventory debt facilities. The value of commodity inventory fluctuates with seasonal grain purchases and underlying commodity prices
2. Facility limits as at 12 November 2026

Reconciliation of Underlying EBITDA and NPAT

For personal use only

Reconciliation of EBITDA to Underlying EBITDA[1]

$m	FY26	FY25
EBITDA	**170**	**252**
Business transformation costs	37	30
GrainsConnect Canada exit[2]	16	26
Underlying EBITDA	**223**	**308**

Reconciliation of NPAT to Underlying NPAT[3]

$m	FY26	FY25
NPAT	**(10)**	**40**
Business transformation costs	37	30
Tax on business transformation costs	(11)	(9)
GrainsConnect Canada exit[2]	16	26
Tax on GCC sale	(1)	-
Underlying NPAT	**31**	**87**

1. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, and excluding business transformation costs and impacts of the sale of GCC
2. FY26 GrainsConnect Canada (GCC) reflects the $16m net loss on sale (net of transaction costs). The transaction completed in 2H26. FY25 reflects the non-cash impairment of the equity-accounted investment in GCC.
3. Underlying NPAT is a non-IFRS measure representing net profit after tax, excluding business transformation costs and impacts of the sale of GCC

Appendix – Additional information

For personal use only



Our network of assets

For personal use only

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.

Purpose

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

Vision

Lead sustainable and innovative agriculture through another century of growth.

Our strategic priorities

Deliver superior returns through our integrated value chain.

Enhance

Driving returns from our integrated footprint of infrastructure and processing assets

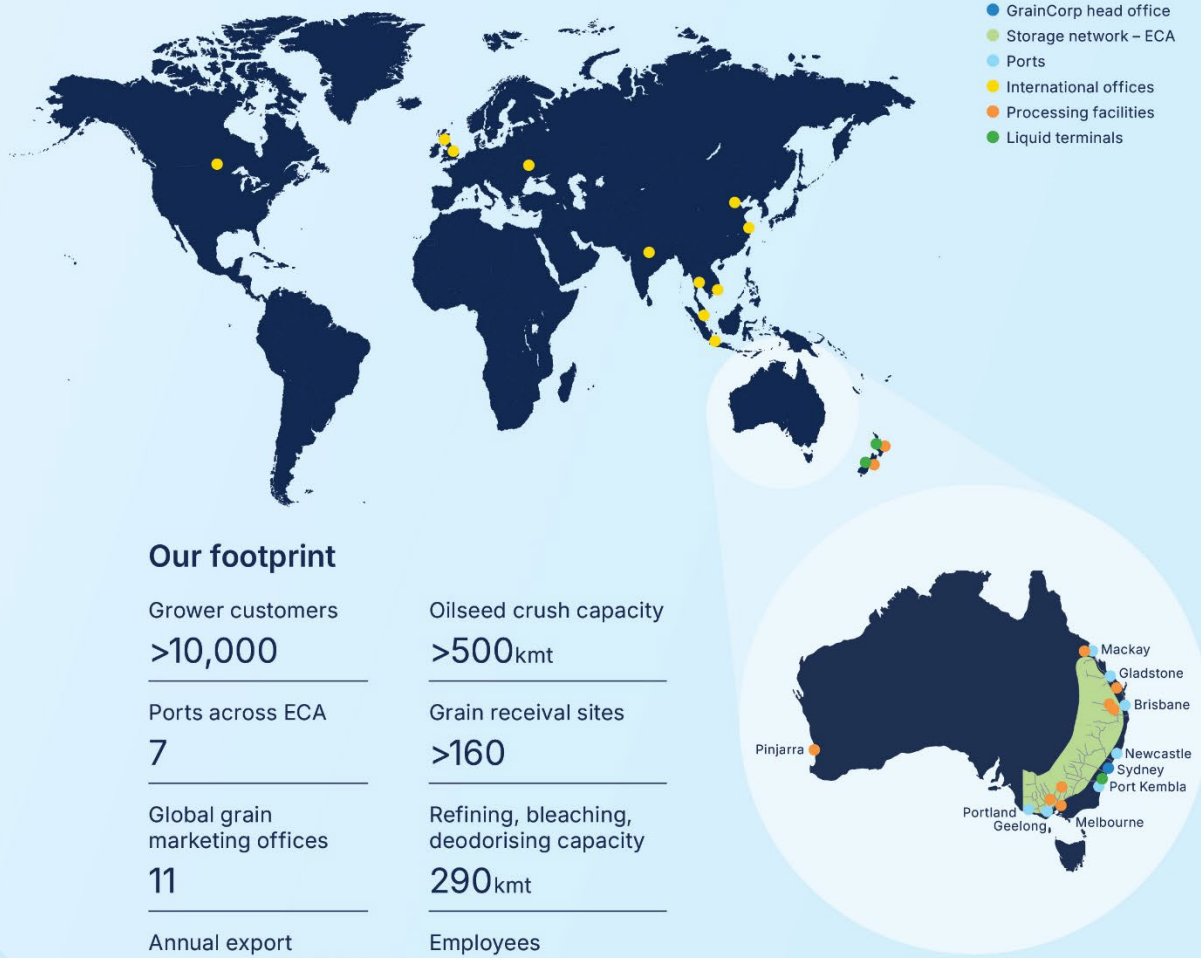
Expand

Disciplined growth in adjacencies to diversify our earnings base

Evolve

Optimising and innovating to drive efficiency and enable future growth

Our network



Our footprint

Grower customers
>10,000

Ports across ECA
7

Global grain marketing offices
11

Annual export destination countries
>30

Oilseed crush capacity
>500kmt

Grain receival sites
>160

Refining, bleaching, deodorising capacity
290kmt

Employees
>1,800

How we operate



For personal use only

Agribusiness

East Coast Australia

Our integrated grain storage and handling network connects growers with domestic customers along Australia's East Coast, as well as to international customers through our seven bulk grain export terminals. Principal activities include grain and oilseed origination, marketing, receival and storage, transportation and elevation.

Up-country receival sites
>160

Bulk grain export terminals
7

International

Our International business originates and markets grain and oilseeds from outside of ECA – including Western Australia, South America, North America and Europe – and connects them to a variety of customers globally.

International marketing offices
11

Number of countries served since FY20
>45

Nutrition and Energy

Human Nutrition

GrainCorp Human Nutrition comprises our oilseed crushing and edible oils and fats refining facilities. In oilseeds, we create a range of canola-based products with applications across food, feed and fuel, while our edible oils and fats business produces vegetable oil and animal fat-based products for bakery manufacturing, wholesalers, QSRs and other food manufacturers.

Oilseed crush capacity
>500kmt

Refining, bleaching and deodorising capacity
290kmt

Animal Nutrition

In Animal Nutrition, we support livestock producers across Australia and New Zealand with feed and nutrition solutions that enhance animal productivity and on-farm performance. Our portfolio includes liquid feed supplements formulated using molasses, vegetable oils and other macro and nutritional ingredients, alongside a range of dry feeds, serving the beef, sheep, dairy and broader livestock sectors.

Annual sales volumes
>750kmt

Australia and NZ production facilities
8

Agri-energy

Our Agri-Energy business sources, aggregates and supplies renewable fuel feedstocks across Australia and New Zealand, supported by world-class quality assurance, traceability and international shipping capability. Leveraging an integrated supply chain and strategic bulk-liquid storage and port infrastructure, we collect, process and export tallow, used cooking oil and other renewable fuel feedstocks to customers in global markets.

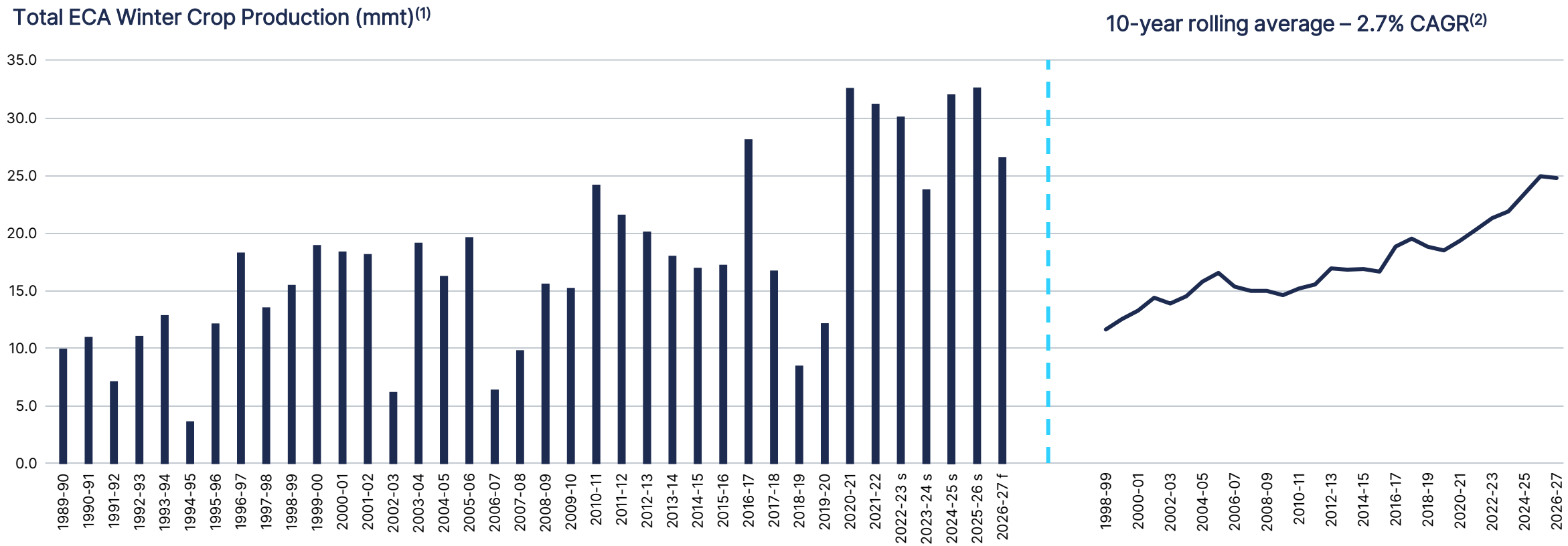
Annual renewable fuel feedstock sales
>350kmt

Australian states and territories serviced
8

Long-term ECA winter grain production

Average ECA grain production continues to improve

For personal use only



1. Based on ABARES' September 2026 Crop Report
2. CAGR based on 10-year rolling average from 1998-99 to 2026-27f

Crop Production Contract

GrainCorp reached $270m cap following the FY25 payment

For personal use only

Crop Production Contract – payments to date[1]

- CPC was critical in facilitating the demerger of GrainCorp and United Malt
- 10-year contract (started FY20) with White Rock Insurance (subsidiary of Aon)
- Maximum annual production payments (excluding $6m annual premium):
  - GrainCorp payment: $70m
  - GrainCorp receipt: $80m
- Aggregate net cumulative payment cap of $270m reached following GrainCorp's FY25 payment; no further net payments for remainder of contract
- Production payments based on ABARES' total ECA winter crop estimate disclosed in quarterly *Australian Crop Report* [1][2]
  - GrainCorp receives payment if ECA winter crop production is below 15.3mmt
  - GrainCorp makes payment if ECA winter crop production is above 19.3mmt
  - No payment made/received if ECA winter crop is between 15.3 and 19.3mmt

Crop Production Contract – payments to date[3]

Year	Crop size (mmt)[4]	Payments received / (paid) ($m)	
		Annual	Cumulative
FY20	11.4	58	58
FY21	30.4	(70)	(12)
FY22	30.8	(70)	(82)
FY23	29.5	(70)	(152)
FY24	23.3	(60)	(212)
FY25	31.8	(58)	(270)
FY26	32.4	-	(270)
FY27	26.6	-	(270)
FY28	No net payment by GrainCorp		
FY29			

1. 'Total ECA winter crop production' = ABARES' winter crop production for the Australian states of QLD, NSW and VIC for all winter commodities
2. February Crop Report determines initial 90% payment, which is made in March; June Crop Report determines final payment amount, with balance (and any true-up) paid in August
3. Excludes annual premium of $6m
4. Based on June Crop Report for respective seasons except for FY27 which is based on September 2026 Crop Report

Building blocks of $320m EBITDA in average earnings

For personal use only

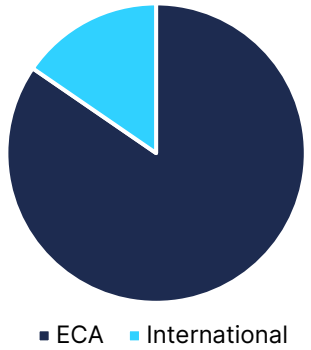
Agribusiness

~66%

Nutrition and Energy

~34%

Agribusiness – TTC contribution



Nutrition and Energy – TTC contribution



Key drivers - Agribusiness

ECA

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

International

- Western Australian crop production
- Contracted grain sales volumes
- Margin on grain sales

Key drivers - Nutrition and Energy

Human Nutrition

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

Animal Nutrition

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

Agri-energy

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

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

GrainCorp Ventures

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

For personal use only

GrainCorp Ventures Portfolio

zetifi
ZOOMAGRI
Peptobiotics
FutureFeed. Nature. Science. You.
HONE
loam
BioScout
LEVUR
calice
Living Models.
PLASMALEAP Technologies
DATA FARMING

Pasture Biosciences





Pasture Biosciences develops veterinary vaccines to improve cattle productivity and reduce methane emissions. Its lead vaccine targets methane-producing rumen microbes, offering a practical and scalable alternative to daily feed additives.

NB: GrainCorp does not have a controlling interest in the above entities

Capital management framework

For personal use only

Service debt obligations

↓

Sustaining capital expenditure

- Target $40–50m p.a.

↓

Dividends

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

↓

Surplus cashflow

- Capital investment in growth projects
- Return capital to shareholders

Maximise returns to shareholders



Glossary

For personal use only

Term	Definition
AASB	Australian Accounting Standards Board
ABARES	Australian Bureau of Agricultural and Resource Economics and Sciences
ASRS	Australian Sustainability Reporting Standards
CAGR	Compound Annual Growth Rate
Carry-in	Grain inventory at beginning of period (1 October)
Carry-out	Grain inventory at end of period (30 September)
Core cash / (debt)	Net cash / (debt) plus commodity inventory
CPC	Crop Production Contract
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ECA	East Coast Australia (NSW, QLD and VIC)
EPS	Earnings per Share
GCC	GrainsConnect Canada (Joint Venture)
GNE	GrainCorp Nutrition and Energy
iDAP	GrainCorp's Inclusion & Diversity Action Plan
IFRS	International Financial Reporting Standards
LTIFR	Lost Time Injury Frequency Rate

Term	Definition
mmt	Million metric tonnes
Net debt	Total debt less cash
MoU	Memorandum of Understanding
NPAT	Net Profit After Tax
RAP	Reconciliation Action Plan
RBD	Refine, Bleach & Deodorise
RIFR	Recordable Injury Frequency Rate
SAF	Sustainable aviation fuel
SBTi	Science Based Targets initiative
SHE	Safety, Health and Environment
STI	Short-term incentive
TSR	Total Shareholder Return
ROIC	Return on invested capital
TTC	Through-the-cycle
UCO	Used Cooking Oil
Underlying EBITDA	Earnings before interest, tax, depreciation and amortisation, and excluding business transformation costs and impacts of the sale of GCC
Underlying NPAT	Net profit after tax, excluding business transformation costs and impacts of the sale of GCC

For personal use only



GrainCorp Limited
Level 20, Tower 2, International Towers
200 Barangaroo Avenue
Sydney NSW 2000

graincorp.com.au