

10 August 2022

GrainCorp upgrades FY22 earnings guidance

GrainCorp Limited (ASX: GNC) today upgraded its earnings guidance for the 12 months ending 30 September 2022.

The range for FY22 underlying EBITDA¹ has been raised to \$680-730 million (previously \$590-670 million²) and FY22 underlying NPAT³ to \$365-400 million (previously \$310-370 million⁴). GrainCorp's FY22 earnings guidance is subject to several market variables including the timing of grain exports, new crop sales and prevailing weather conditions.

Managing Director and CEO Robert Spurway said the improved outlook reflects outstanding execution across each of GrainCorp's business areas and expectations for the east coast Australian (ECA) crop in 2022/23.

"We are pleased to upgrade our FY22 earnings guidance, with both our Agribusiness and Processing businesses on track to deliver record financial results," Mr Spurway said.

"We are operating our supply chains at close to full capacity and our teams have done an outstanding job in overcoming disruptions relating to weather and COVID to export 7.9 million tonnes of grain year-to-date.

"We expect another well above average ECA crop in 2022/23 based on crop development we have seen to date, and a favourable 3-month rainfall outlook.

"This positive outlook is driving an increase in fourth quarter activity and supporting export volumes, forward contracted grain sales and supply chain margins."

GrainCorp's Processing and Feeds, Fats and Oils (FFO) businesses have also continued to perform well, benefitting from strong ongoing demand for crude and refined vegetable oils, and renewable fuel feedstocks such as used cooking oil (UCO) and tallow.

Winter harvest 2022/23:

"In preparation for the upcoming harvest, GrainCorp is investing in additional bunker storage and grain handling equipment to maximise receival capacity at key sites across our network," Mr Spurway said.

"We are also well underway with our recruitment programme to source harvest casuals across the ECA.

"On behalf of the whole team at GrainCorp, I would like to thank our growers and customers for their continued support and wish them all the best as we all prepare for harvest."

¹ Underlying EBITDA is a non-IFRS measure representing earnings before net interest, tax, depreciation and amortisation, and excluding significant items. The FY22 underlying EBITDA range of \$680-730 million includes a \$22.1 million loss (pre-tax) from the United Malt Group Limited (UMG) holding (based on closing share price of \$3.18 on 9 August 2022 and including dividends received).

² Previous FY22 underlying EBITDA guidance of \$590-670 million excluded the revaluation impact from UMG holding.

³ Underlying NPAT is a non-IFRS measure and excludes significant items. The FY22 underlying NPAT range of \$365-400 million includes a \$22.1 million loss (pre-tax) from UMG holding (based on closing share price of \$3.18 on 9 August 2022 and including dividends received).

⁴ Previous FY22 underlying NPAT guidance of \$310-370 million excluded revaluation impact from UMG holding.

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This announcement is authorised by the GrainCorp Board.

About GrainCorp

GrainCorp is an integrated grain and edible oils business with a market leading presence in East Coast Australia (ECA). It is the largest grain storage and handling business in ECA and the number one edible oil processor and oilseed crusher in Australia and New Zealand. Over its 100+ year history, GrainCorp has created a global supply chain with high quality infrastructure assets that store, process and facilitate the transportation of grains and edible oils. For future details, please visit the Investors & Media section of our website at www.graincorp.com.au

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