

17 December 2025

ASX Announcement | Sale of GrainsConnect Canada and Trading Update

GrainCorp Limited (**GrainCorp** or the **Company**) (ASX: GNC) today announces the sale of GrainsConnect Canada (**GrainsConnect**) and provides a trading update on the 2025-26 East Coast Australia (**ECA**) winter harvest.

Sale of GrainsConnect Canada

GrainCorp and Zen-Noh Grain Corporation, the joint venture (JV) partners of GrainsConnect, have entered into a binding agreement to sell GrainsConnect to Parrish & Heimbecker, Limited, subject to satisfaction of customary conditions precedent (**Transaction**).

The divestment follows a strategic review initiated after a period of challenging financial performance by GrainsConnect. GrainCorp and its JV partner evaluated a range of factors including recent performance, the global grain and oilseed environment, and structural changes in the Canadian market impacting the potential for earnings improvement. After considering several alternatives, and having received multiple proposals from third parties, a sale was determined to be the most value accretive option for the JV partners.

The Transaction values GrainsConnect at C\$150m on a cash-free, debt-free basis, with an additional cash payment for net working capital at closing.

GrainCorp is expected to recognise a loss on sale of approximately A\$5-10m. The Transaction does not impact GrainCorp's through-the-cycle EBITDA of A\$320m.

GrainCorp's Managing Director and CEO, Robert Spurway, commented:

"This transaction reflects GrainCorp's ongoing commitment to portfolio optimisation and our readiness to rationalise assets where necessary to improve returns.

"Divestment of GrainsConnect allows GrainCorp to focus on alternative value-creating opportunities that are in the best interests of our shareholders."

The Transaction does not include GrainCorp's Canadian marketing offices in Winnipeg, which will continue to support our customers and provide key market intelligence to the broader GrainCorp team.

Completion of the Transaction is expected in the first half of 2026.

Trading Update

Harvest activity for the 2025-26 winter crop is largely complete in Queensland and northern NSW, while weather interruptions continue to affect southern NSW and Victoria.

GrainCorp's FY26 receival volumes are being impacted by an expected lower year-on-year ECA crop. Prevailing commodity prices are resulting in less grain being brought to market and, together with near-record international grain and oilseed production, are continuing to place pressure on margins for grain handlers.

GrainCorp's preliminary estimate of total receival volumes for FY26 is 11.0 – 12.0 million tonnes, compared to 13.3 million tonnes received in FY25¹.

In response to these conditions, GrainCorp is maintaining a strong focus on cost management while continuing to deliver industry-leading customer service and reliability.

GrainCorp will provide earnings guidance at its Annual General Meeting on 18 February 2026.

This announcement is authorised by the GrainCorp Board.

About GrainCorp

GrainCorp is one of Australia's largest integrated agribusinesses operating across the food, feed and fuel value chain, with a market-leading presence in grain storage, handling, processing, edible oils and feedstocks. With high-quality infrastructure assets and operations across Australia and New Zealand, and supported by a global network of offices, GrainCorp has connected regional producers with customers across nutrition, livestock and energy industries for more than 100 years.

For further details, please visit our website at www.graincorp.com.au

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¹Total receivals comprises grain received up-country + direct-to-port for winter and summer crop