

17 November 2021

The Manager
Company Announcements Office
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ELECTRONIC LODGEMENT

Dear Sir/Madam

In accordance with ASX Listing Rules the following documents relating to Nufarm's results for the financial year ended 30 September 2021 are attached for release to the market:

- FY21 Announcement; and
- FY21 Results Presentation.

This announcement has been released simultaneously to New Zealand's Exchange.

Authorised for lodgement by

A handwritten signature in black ink, appearing to read 'Fiona Smith', is written over a light grey rectangular background.

Fiona Smith
Group General Counsel and Company Secretary
Nufarm Limited

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ASX Release – Company Announcement

Nufarm announces FY21 results Strong operational performance delivers 51% growth in underlying earnings and substantial cash generation

Nufarm Limited (ASX: NUF) (Nufarm) today reported its financial results for the twelve months ended 30 September 2021.

Nufarm FY21 results highlights

- Revenues of \$3.2 billion, up 10% vs the previous corresponding period¹ (pcp)
- Underlying earnings before interest, tax, depreciation & amortisation (uEBITDA) of \$370 million², up 51% vs pcp
- Significant uEBITDA growth in all business segments driven by strong demand for our crop protection and seeds products. In local currencies vs pcp:

APAC	AU\$112m	Up 47%
North America	US\$79m	Up 25%
Europe	EUR€108m	Up 80%
Seed Technologies	AU\$46m	Up 57%

- Underlying net profit after tax (uNPAT) was \$61 million³
- Performance improvement program delivered \$20 million in FY21, \$25 million since inception
- Improved net working capital and cash generation, \$257 million in free cash flow at 30 September 2021
- Strong balance sheet with leverage at 0.9 times (net debt:EBITDA)
- Unfranked dividend of 4 cents per share declared

¹ Proforma 12 months to 30 September 2020

² Pre IFRIC accounting policy change

³ Post IFRIC accounting policy change

Nufarm Managing Director and CEO, Greg Hunt, said,

“2021 has been a successful year for Nufarm. We delivered solid financial results and continued to take actions that will positively shape the future of our company.

“Our much-improved financial performance was driven by revenue and underlying EBITDA growth in all regions as well as our seed technologies business.

“Earnings growth and a focus on working capital management is driving strong cash generation. Our balance sheet has been reshaped over the past two years and now provides us with flexibility when faced with seasonal and market challenges and optionality to pursue future growth potential and capital management initiatives, including a return of dividend payments to shareholders.

“Seasonal conditions across APAC were exceptionally positive, particularly in Australia. Early demand and channel restocking delivered a very strong first half result, with seasonal conditions continuing to be favourable in the second half.

“Nufarm experienced very strong growth in Europe as we continued to drive operational performance improvements through our Performance Improvement Program (PIP). Successful execution of the PIP initiatives across the Group has resulted in a \$20 million improvement to earnings for this financial year alone.

“Our North American and Seed Technologies businesses are also delivering good growth with positive momentum continuing in the first six weeks of FY22.

“This year’s results have benefited from both management initiatives that drove earnings growth, as well as favourable agricultural conditions. Early indications from the first six weeks of FY22 are that this positive momentum should continue. The outlook for soft commodity prices remains positive and improved seasonal conditions in key grain producing regions is resulting in continued demand for seeds and crop protection products.

“That said, we continue to monitor ongoing industry-wide supply chain and logistical issues. Increasing cost of raw materials as well as global logistics and supply chain challenges, will continue to pressure margins, however we expect price increases and volume growth will provide an offset. Our geographic and product diversification helps mitigate any potential impacts from these disruptions, or changes in seasonal conditions.

“Our core objective for FY22 is to continue to drive our long-term growth plans whilst at the same time focusing on optimising trading, improving margins and lifting cash generation. This underpins the strength of the business and enables us to pursue additional growth opportunities.”

FY21 results webcast details

CEO, Greg Hunt, CFO, Paul Townsend and Brent Zacharias, Group Executive Nuseed will provide an overview of the full year financial results for analysts and investors via webcast and teleconference at **10:00am AEDT**.

Participants looking to join the teleconference to ask questions must pre-register at <https://s1.c-conf.com/diamondpass/10017755-5hsk4m.html>

Participants will receive a calendar invite, conference call details and a unique code which should be quoted when dialling into the call.

The webcast of the results announcement will also be available live at:
<https://webcast.openbriefing.com/8070/>.

If you wish to view the presentation live via the webcast it is recommended that you log in 10 to 15 minutes prior to start time. An archived version will be available at the same link on demand and on the Nufarm website later that day.

Nufarm 2022 investor strategy day

Nufarm intends to host an investor strategy day on Thursday, 3 February 2022.

-- end --

Authorised by
Fiona Smith
Company Secretary

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Nufarm FY21 Results

Greg Hunt, CEO

Paul Townsend, CFO

Brent Zacharias, Group Executive Nuseed

17 November 2021



Grow a better tomorrow

Disclaimer

General

This presentation has been prepared by Nufarm Limited. The information contained in this presentation is for informational purposes only as at the date of this presentation on 17 November 2021. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation is not intended (nor does it) constitute an offer or invitation by or on behalf of Nufarm Limited, its subsidiaries, or any other person to subscribe for, purchase or otherwise deal in any securities, nor are they intended to be used for the purpose of or in connection with any offers or invitations to subscribe for, purchase or otherwise deal in any securities. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

Forward looking statements

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This presentation includes certain forecasts, prospects or returns, and other forward looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties, including (without limitation) the risks and uncertainties associated with the ongoing impacts of Covid -19 pandemic and the global economic environment. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forecasts, prospects or returns, and other forward looking statements. Such forecasts, prospects or returns, and other forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Nufarm Limited, which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Further information is contained in Nufarm's 2021 Annual Report which is available at Nufarm's corporate website. Accordingly, no representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns, or other forward looking statements contained in this presentation.

Before making an investment decision, you should consider, with or without the assistance of a financial advisor, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance. Further information

Non-IFRS information

Nufarm Limited results are reported under International Financial Reporting Standards (IFRS) including Underlying EBIT and Underlying EBITDA which are used to measure segment performance. The presentation also includes certain non-IFRS measures including Underlying net profit after tax and Gross profit margin. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review. Certain figures may be subject to rounding differences. Refer to 'Supplementary information' for the definition and calculation of non-IFRS information. All market share information in this presentation is based on management estimates based on internally available information unless otherwise indicated. All amounts are in Australian dollars unless otherwise stated.

Basis of preparation of selected proforma financial information for non-statutory reporting periods ('proforma')

With the exception of the calculation of proforma Underlying net profit / (loss) after tax, the proforma financial information presented in this report has been measured using the accounting policies of the Group in place at 1 October 2020 including the retrospective impact of the change in accounting policy detailed in note 3(a)(ii) to the financial statements. The proforma Underlying net profit / (loss) after tax has been measured by with reference to proforma underlying EBIT less net external interest less net foreign exchange losses multiplied by the underlying (pre material items) effective tax rate for the 12 months ended 31 July 2020. The information is presented on a continuing basis and adopts certain non-IFRS measures of the group, defined herein. The proforma information does not provide information regarding material items due to the inherent complications associated with reliably measuring statutory measures on a continuing basis, at a point in time in a financial year that had not been subject to review or audit. The pro-forma information has not been subject to review or audit.

Agenda

OVERVIEW

CEO, Greg Hunt

FY21 FINANCIAL RESULTS

CFO, Paul Townsend

OPERATIONAL PERFORMANCE

CEO, Greg Hunt

SEED TECHNOLOGIES

Group Executive Nuseed, Brent Zacharias

OUTLOOK

CEO, Greg Hunt

Q&A

Overview

CEO, Greg Hunt



Safety - a critical priority

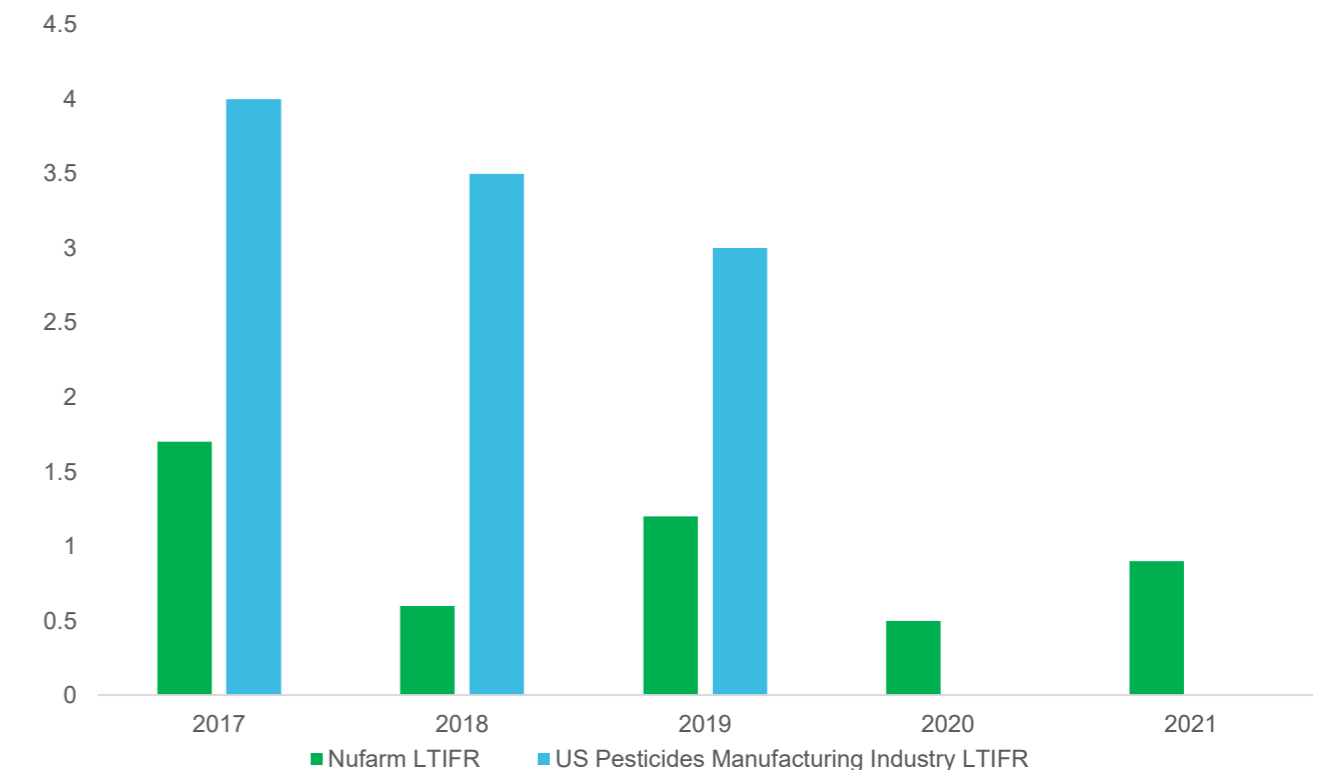
Sustaining our safety focus

- Continued focus on occupational and process safety improvement
- Laverton Australia issued with 5 year unconditional MHF licence
- Safety milestones
 - Raymond Rd Australia – 8 years with no lost time or medical treatment injuries
 - Chicago Alsip North America – 4 years with no lost time or medical treatment injuries
 - Port Klang Malaysia – 3 years no lost time injuries
 - Merak Indonesia - Government award for 10 years with no reportable injuries

Covid-19 impacts during the period

- Nufarm's global manufacturing sites have continued operations throughout the pandemic
- Increased freight and logistics costs offset by some discretionary expense reductions (travel, promotional costs)
- Improvement in US T&O segment demand as some restrictions ease
- Substantial decline in salmon demand impacting sales of Aquaterra Omega-3 Canola oil – restocking signals seen towards the end of FY21

Lost Time Injury Frequency Rate (LTIFR)[^]
Nufarm Compared to US Pesticide Manufacturing Industry*



[^] Adjusted to 1,000,000 hours worked

* Source: US Bureau of Labor Statistics (data only available to 2019)

Improved revenues, margins and cash generation

Financial highlights

Strong financial performance

Revenue	\$3.2b	↑ 10%
uEBITDA ¹	\$370m	↑ 51%
uNPAT ²	\$61m	↑
Free cash flow	\$257m	↑
Net debt:uEBITDA	0.9x	↑
Dividend per share	4cps	↑

Segment highlights

Improved seasonal conditions, soft commodity prices and tight supply driving significant uplift in earnings

- ✓ Positive uEBITDA momentum in all segments

APAC	AU\$112m	↑ 47%
North America	US\$79m	↑ 25%
Europe	EUR€108m	↑ 80%
Seeds	AU\$46m	↑ 57%
- ✓ Performance improvement program contributing approximately \$20 million from cost reduction projects (\$25 million since inception)
- ✓ Market share growth, Covid-19 resilience
- ✓ Improved working capital management and cash flow generation
- ✓ Strong balance sheet with defined capital management principles
- ✓ Macro trends supporting positive FY22 outlook

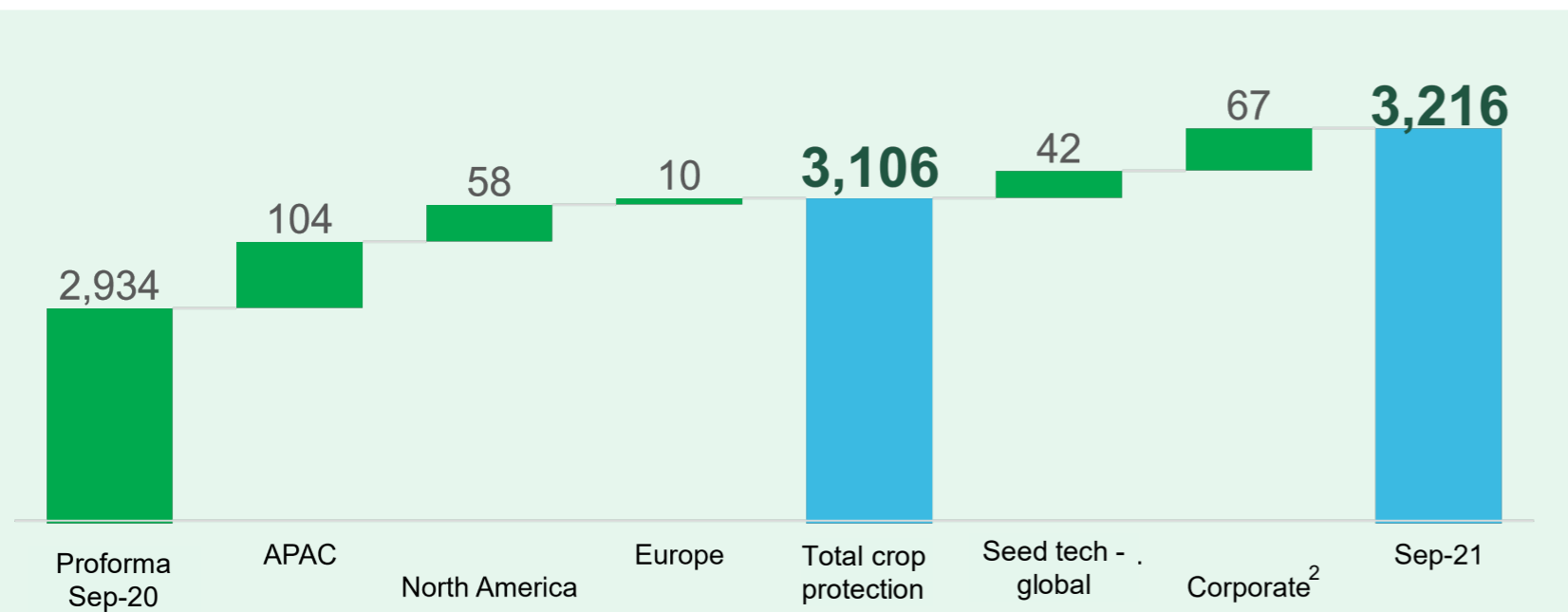
All numbers presented in Australian Dollars, unless otherwise stated. All comparatives to 30 September 2020 proforma period unless otherwise stated.

1. Pre IFRIC accounting adjustment. See Appendix 1 for detail

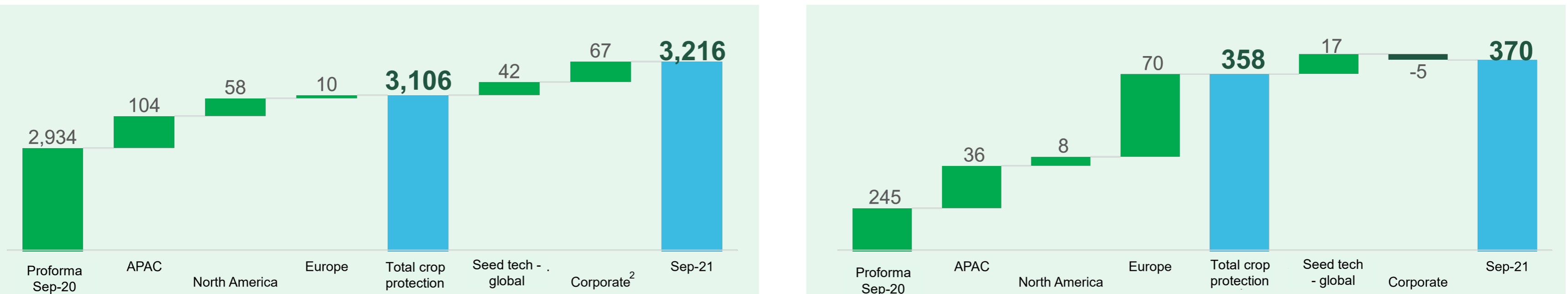
2. Post IFRIC accounting adjustment.

Earnings growth across all business segments

Revenue up 10%
AUD'm



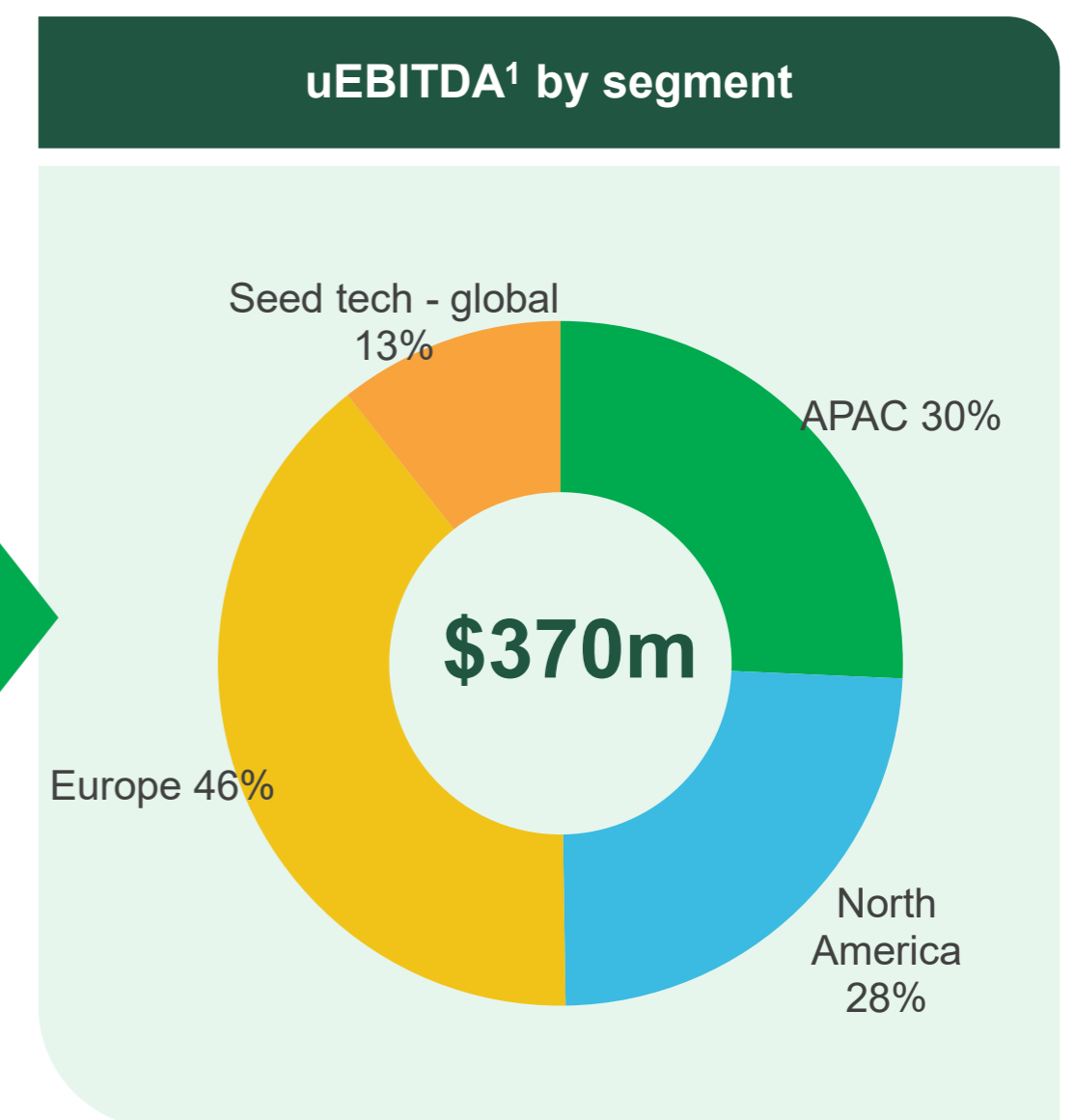
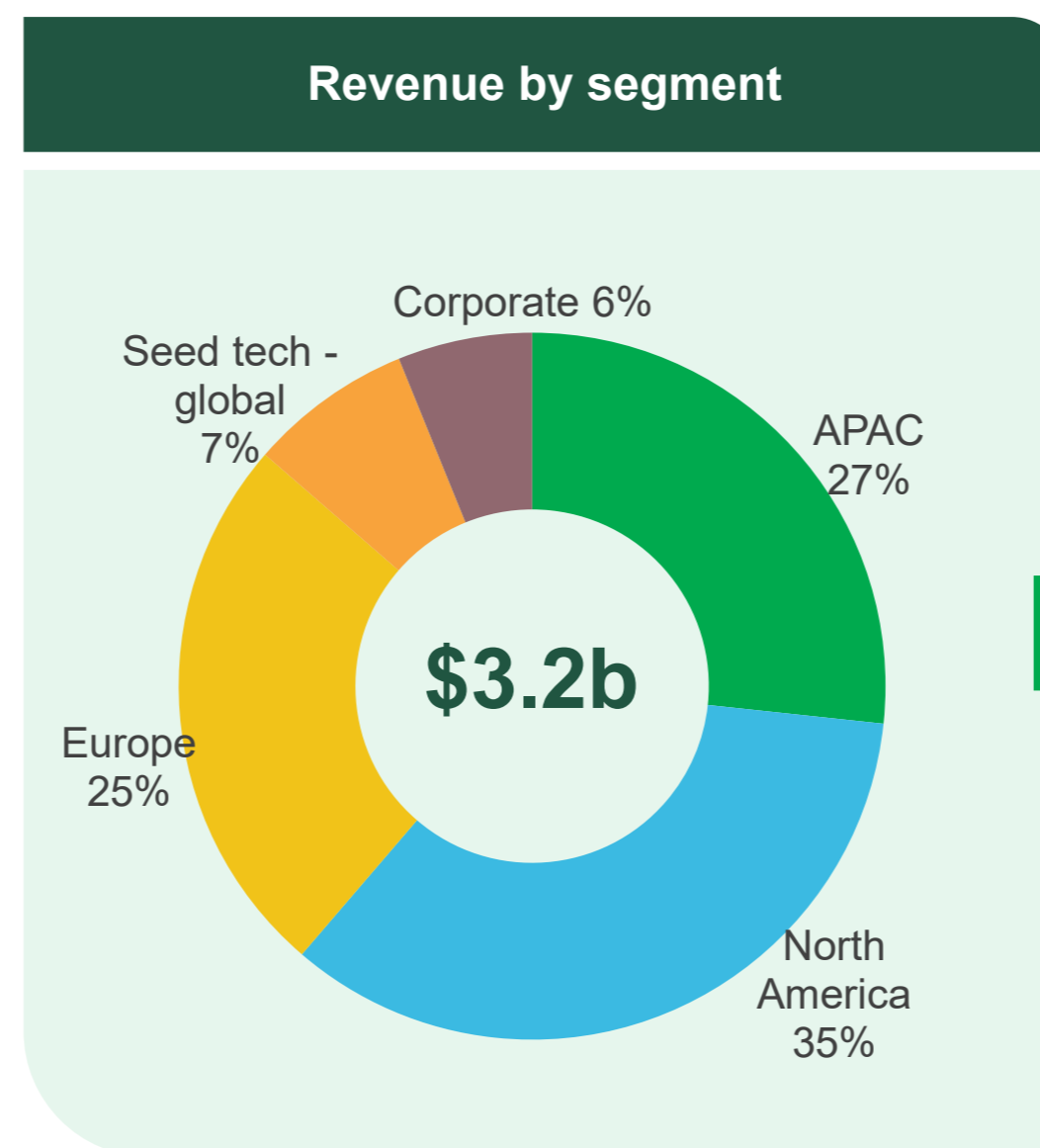
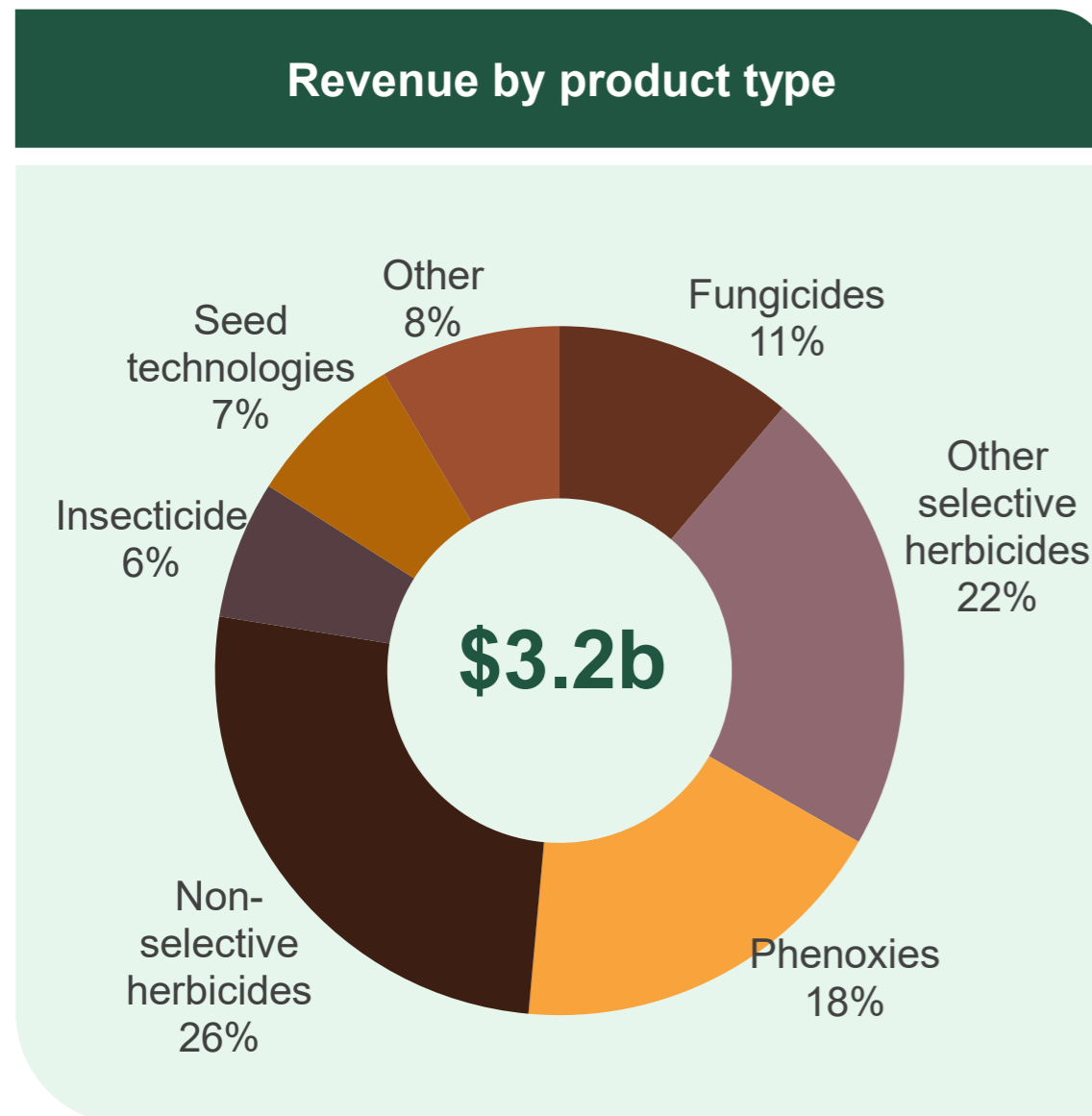
uEBITDA¹ up 51%
AUD'm



- APAC benefitting from improved seasonal conditions, strong commodity prices and tight supply driving demand
- Improved market conditions and higher corn and soy prices driving volume growth in North America
- Europe experiencing continued growth in higher margin product sales
- Increased volumes across the core seed portfolio and salmon demand increasing post Covid-19
- Strong canola sales growth and increase in Carinata sales

- Improved conditions and strong commodity prices driving demand in APAC
- North America showed a strong turnaround in T&O offset by increased freight and logistics costs related to higher volumes and Covid-19 disruption in external supply chains
- Earnings recovery in Europe
- High canola prices, tight supply in low channel stocks
- Market share growth in USA of both sunflower and sorghum
- Increased volumes in seed technologies delivering higher margin earnings

Product and geographical diversification



ESG operational areas of focus

Crop protection

Turning world-leading scientific breakthroughs into sustainable local solutions

- ✓ Growing percentage of our portfolio is partially or fully biological solutions

- ✓ Nubio launched in Europe

NuBio brings together our European biological product portfolio to make it easier for growers to find the right biological solution using our digital platform



- ✓ Strengthened and expanded our relationship with Crop.Zone, a German-based agtech company that has developed a hybrid-electric weed control solution, NUCROP™



Video available at https://www.youtube.com/watch?v=Xx16z-c_6rY

Seed technologies

Creating crops that positively impact global environmental issues and providing new economic opportunities for farming communities

- ✓ Aquaterra® and Nutriterra®, the world’s first non-marine source of long-chain omega-3 fatty acids were each certified as a Friend of the Sea; a global standard for products and services that respect and protect the marine environment

- ✓ Both Aquaterra® and Nutriterra® are derived from Nuseed Omega-3 Canola, where just 2.5 acres of crop produces as much DHA+EPA as 10,000 kg of wild caught fish, taking pressure off our precious marine resources



- ✓ Nuseed Carinata is independently certified by the Roundtable on Sustainable Biomaterials (RSB) and is listed by the International Civil Aviation Organization (ICAO) as having similar greenhouse gas (GHG) savings as top performing feedstocks, primarily waste and used cooking oil



ESG reporting and governance

- ✓ Sharpened specific Climate Change actions with tighter alignment into the Group Strategy process

The Company has set a target of a **30 percent reduction** in our scope 1 and 2 greenhouse gas emissions from our manufacturing sites by 2030



- ✓ We aligned to the United Nations Sustainable Development Goals (SDGs), which frames our sustainability ambition for 2030



Sustainability review

Our detailed 2021 Sustainability Review and GRI reporting will be available on our corporate website in December 2021



FY21 Financial performance

CFO, Paul Townsend



Result highlights

Results Summary \$AUD'm	FY21 Reported	FY20 Proforma	Change
From continuing operations (excluding material items)			
Revenue	3,216	2,934	Up 10%
uEBITDA pre IFRIC accounting change	370	245	Up 51%
<i>IFRIC accounting change impact (refer appendix 1)</i>	(9)	(8)	
uEBITDA post IFRIC accounting change	361	237	Up 52%
EBIT	157	42	Up 275%
Net financing costs ¹	(61)	(96)	Improved 36%
Statutory effective tax rate	32%	n/a	n/a
uNPAT ²	61	(73)	Large
Free cash flow ³	257	(151)	Large
Ave net working capital / sales	34%	43%	Improved 21%
Leverage	0.9x	2.5x	Improved 65%
Dividend per share	4cps	0cps	100%

All numbers presented on a continuing operations basis unless otherwise stated

All numbers presented pre IFRIC basis unless otherwise stated

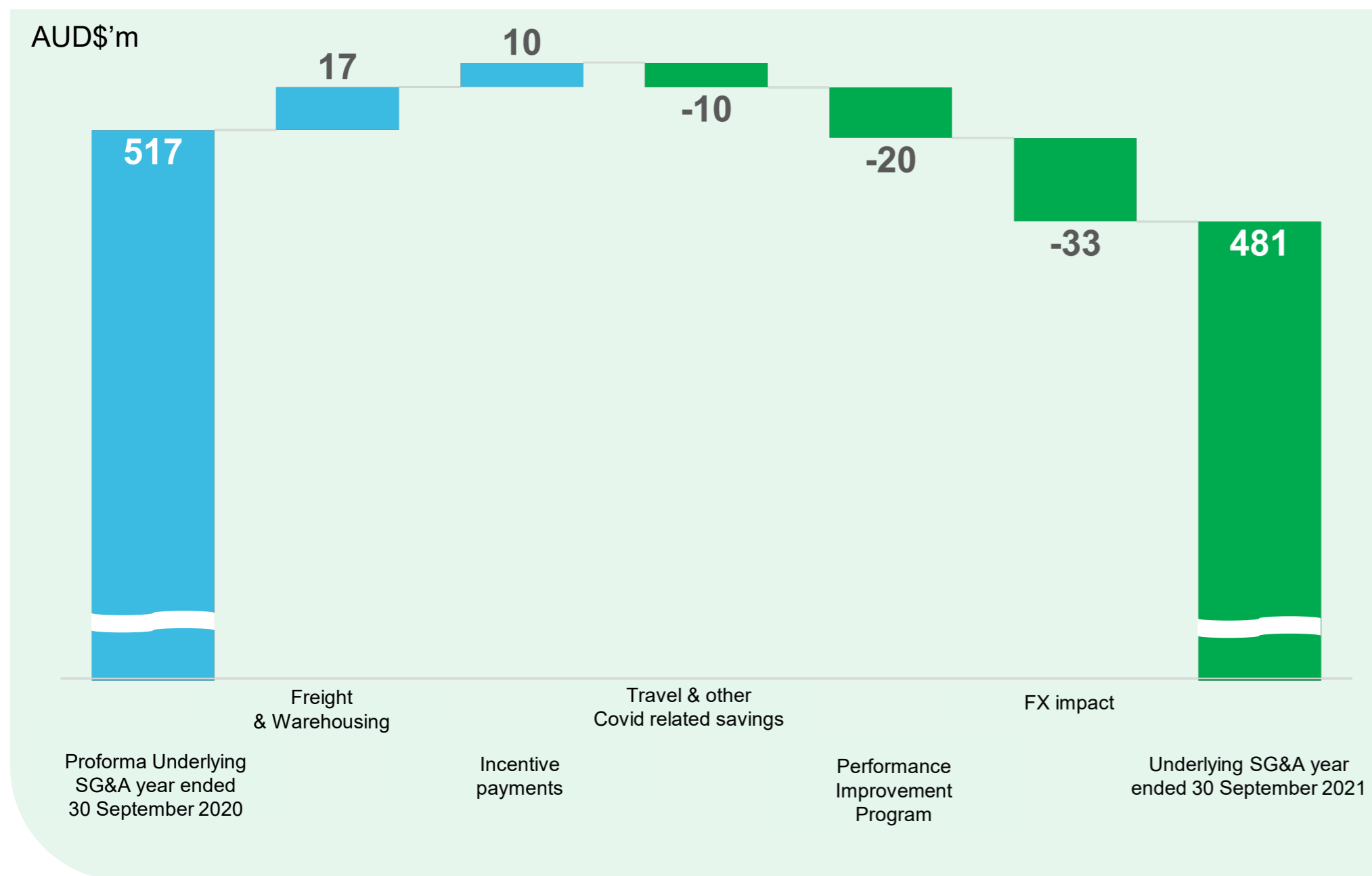
1. Net financing costs includes foreign exchange losses of \$3m (prior proforma comparative \$26m losses)

2. UNPAT includes IFRIC accounting adjustment

3. Comparative cash flow for 2 months to 30 September 2020

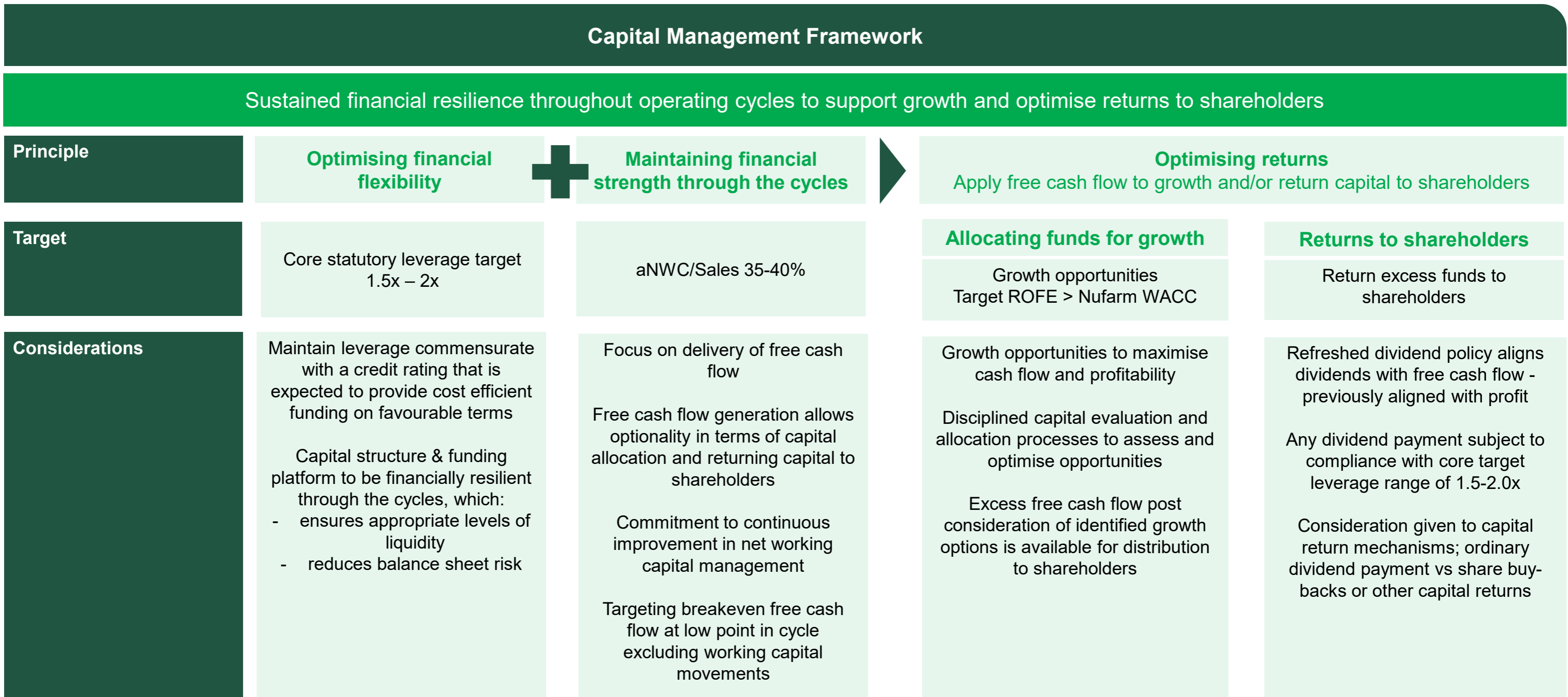
Disciplined expense management despite supply chain headwinds

Key underlying SG&A movements



- Increase in freight and warehousing costs associated with ongoing supply chain challenges due to Covid-19, BREXIT and volume increases
- Reductions in expenses due to ongoing Covid-19 restrictions; travel across the group and other discretionary expense reductions
- Performance improvement program achieved \$20m for the 12 months to 30 September in expense reductions, at \$25m since inception
- Currency translation reduced total expenses by \$33m due to strengthening Australian Dollar throughout FY21
- Employee incentive payments provisioned for in FY21 due to strong financial performance

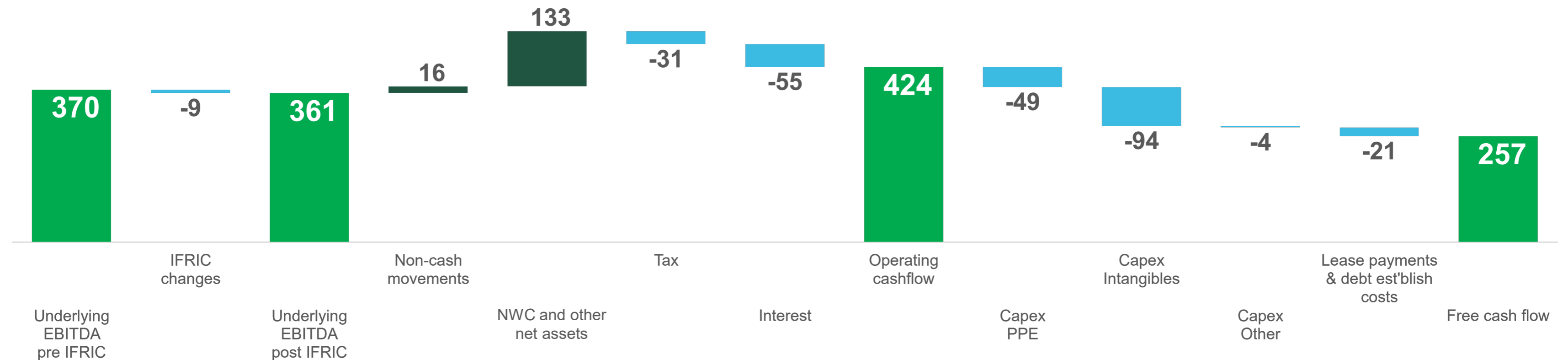
Maintaining discipline while retaining flexibility



Substantial free cash flow generation

FREE CASH FLOW BRIDGE

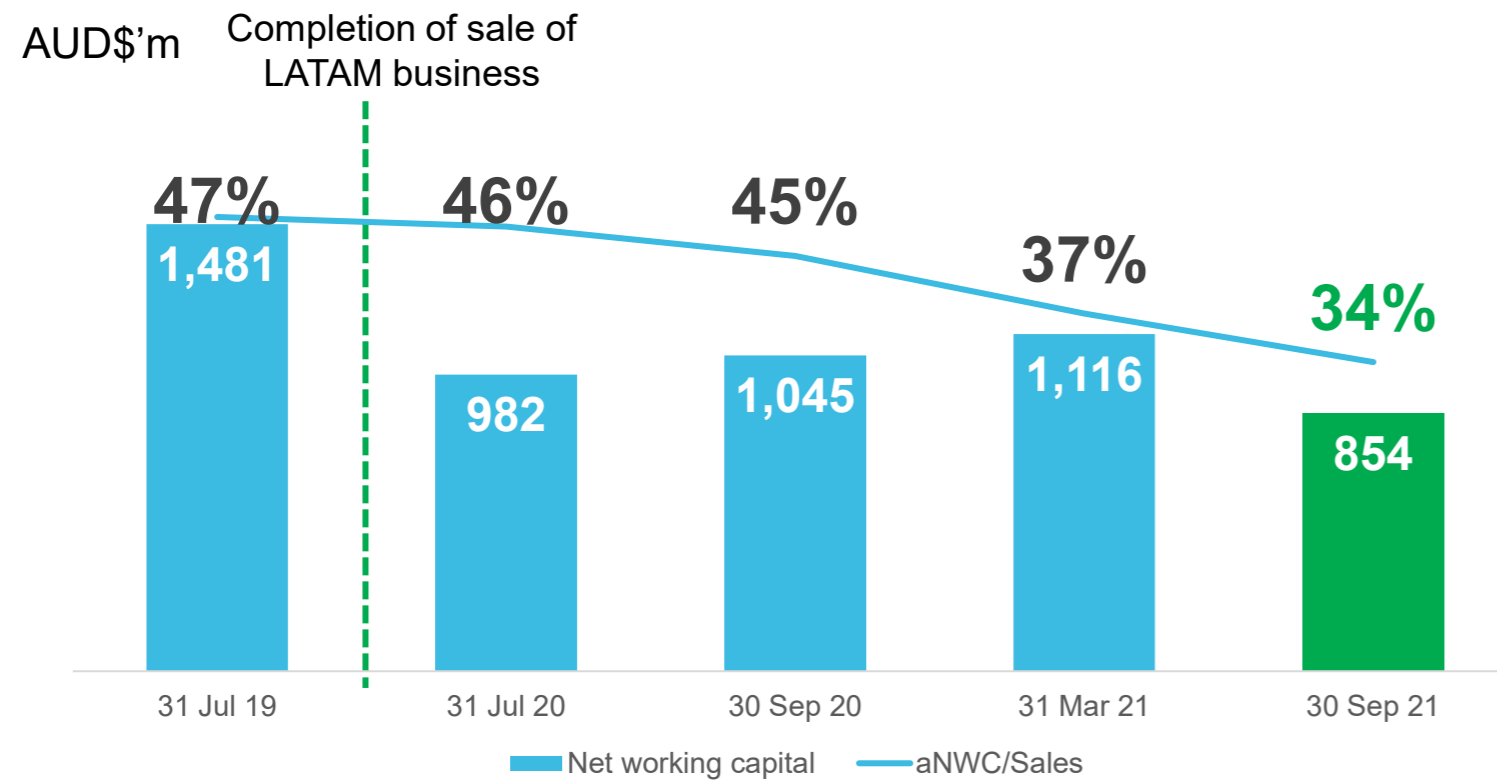
AUD\$m



- Significant cash flow generation of \$257 million over the year
- Free cash flow provides optionality and flexibility
- Excess free cash flow has resulted in a 4cps final dividend

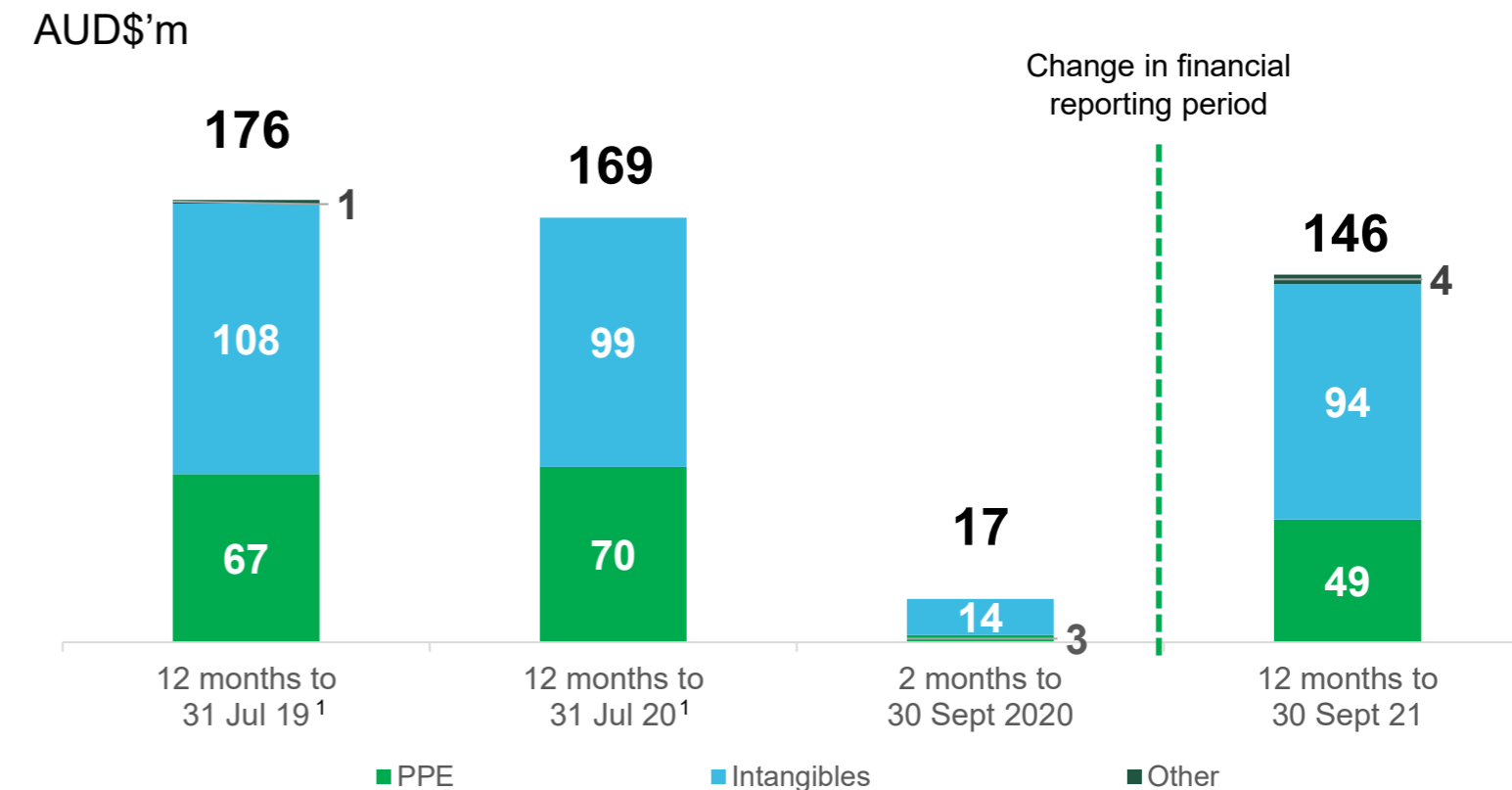
Diligent management of working capital and CAPEX

NET WORKING CAPITAL



- Net working capital has significantly improved post sale of LATAM business
- Target aNWC/Sales range is 35-40%
- Management focus has resulted in aNWC/Sales excluding non-operating corporate revenue of 34% at 30 September – below target range
- Net working capital improvement year on year due to improved debtor collections, reduced inventory levels and FX translation

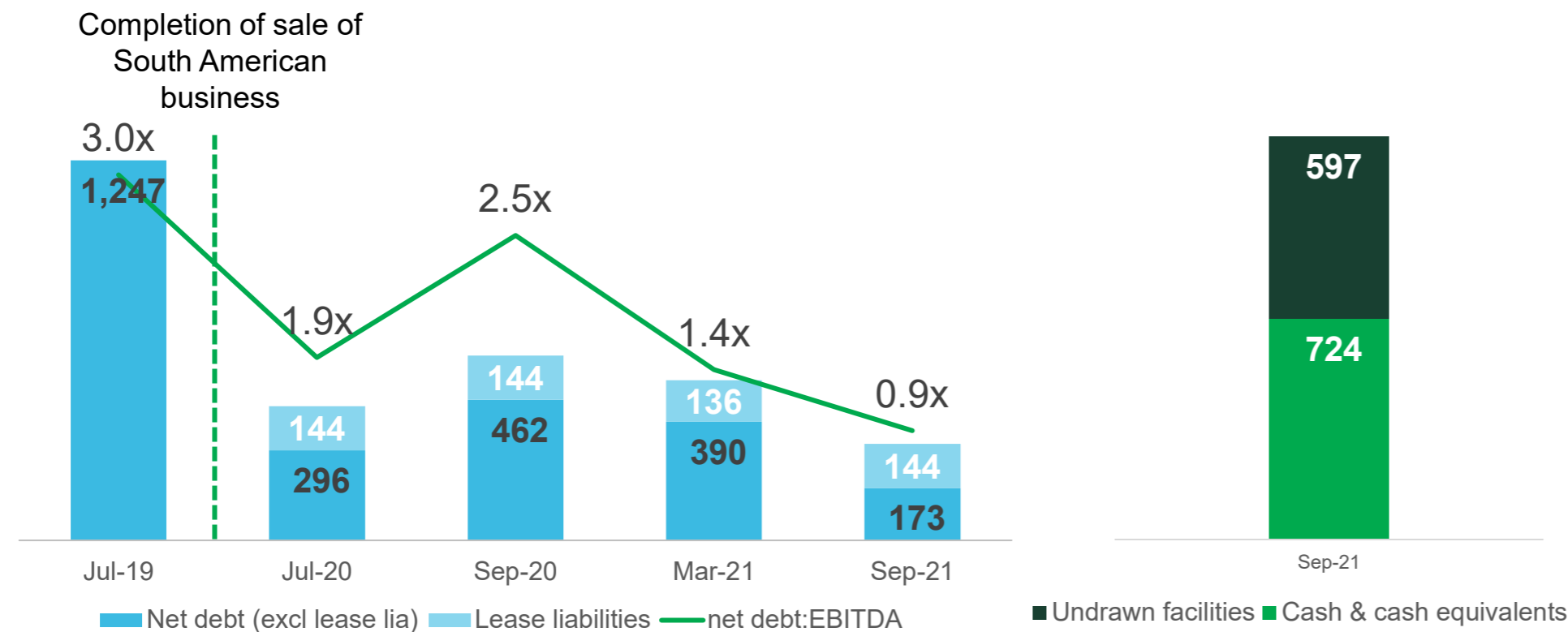
CAPEX SUMMARY



- CAPEX includes “stay in business” and growth CAPEX
- Current years PPE CAPEX predominantly “stay in business” & intangibles CAPEX is “stay in business” and an element of growth CAPEX
- Lower PPE investment than planned due to Covid-19
- Growth opportunities assessed with regards to return on funds employed - Target ROFE > Nufarm WACC
- Group ROFE at 30 September is 5.9%

Streamlined balance sheet provides optionality

NET DEBT, LEVERAGE* & LIQUIDITY



- Leverage peaked pre sale of South American business
- Balance sheet reshaped post sale completion
- Significant liquidity available to Group
- Target leverage range 1.5x – 2.0x Net debt:uEBITDA which is expected to provide access to cost efficient funding on favourable terms
- Leverage currently under target range at 0.9x

SUMMARY DEBT PROFILE

AUD\$m	30 Sep 21	30 Sep 20
Bank loans - secured	228	208
Bank loans - unsecured	9	11
Senior unsecured notes	659	667
Deferred debt establishment costs	(8)	(9)
Lease liabilities	144	145
Other loans - unsecured	9	9
Total loans and borrowings	1,041	1,030
Net cash and cash equivalents	724	424
Net debt	317	606
uEBITDA	370	245
Net debt:uEBITDA	0.9x	2.5x

Operational performance

CEO, Greg Hunt



APAC

Higher volumes and improved product mix deliver earnings growth

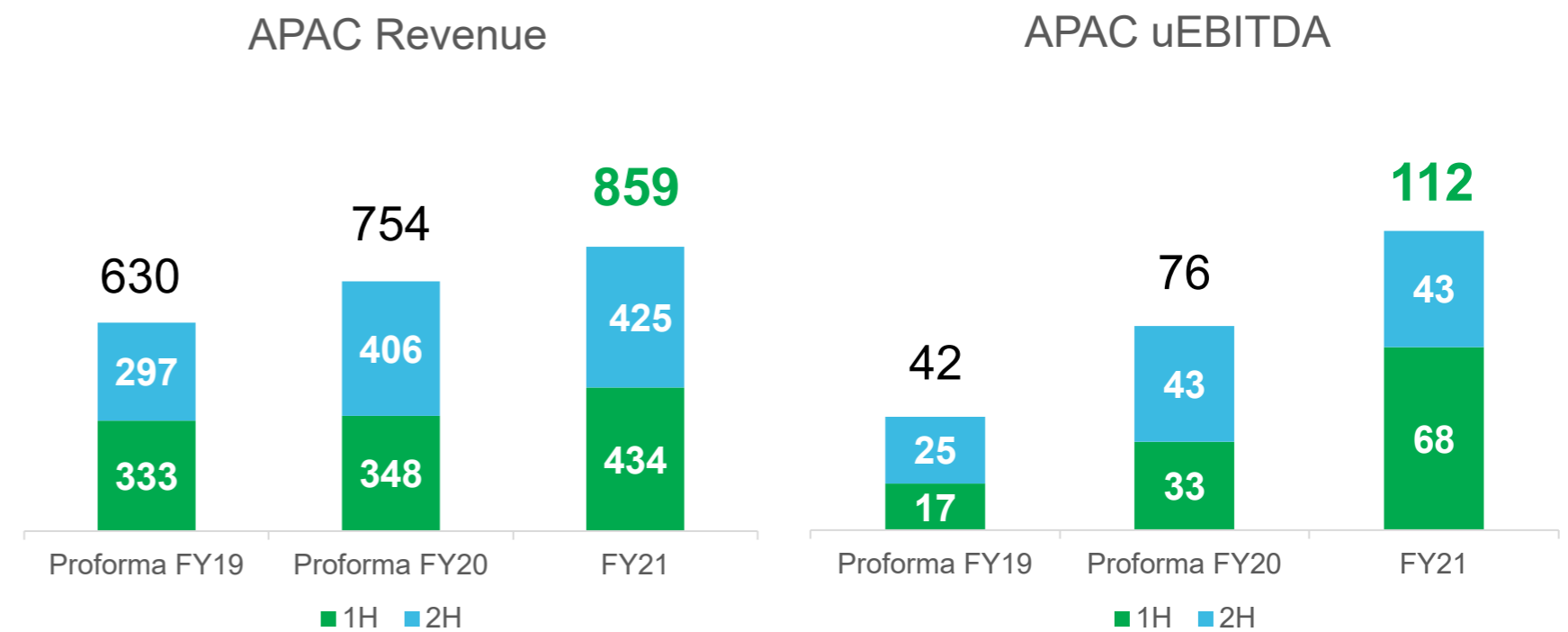
FY21 OVERVIEW

- Improved conditions, strong commodity prices driving demand
- Improved product mix, margins and tight supply in ANZ
 - New products include Crucial®, Saracen® and Terrad'or®
 - Increased sales of Croplands spraying equipment
 - Benefits of performance improvement program contributing to earnings growth
- Good volume growth in Asia however benefits largely offset by currency translation headwinds
- Cost discipline and Covid-19 related savings benefited earnings ~\$4m

OUTLOOK

- Positive outlook for summer cropping 2022
- Continued volatility in active ingredient (AI) pricing
- New regional structure presents opportunities for supply chain synergies
 - Formulation synergies for Malaysia and Australia to be leveraged in FY22 following closure of I&F manufacturing capacity in Australia

3 YEAR FINANCIAL PERFORMANCE AUD\$'m



FY21 SEASONAL DISTRIBUTION



North America (USD)

Lower channel stocks and tight supply

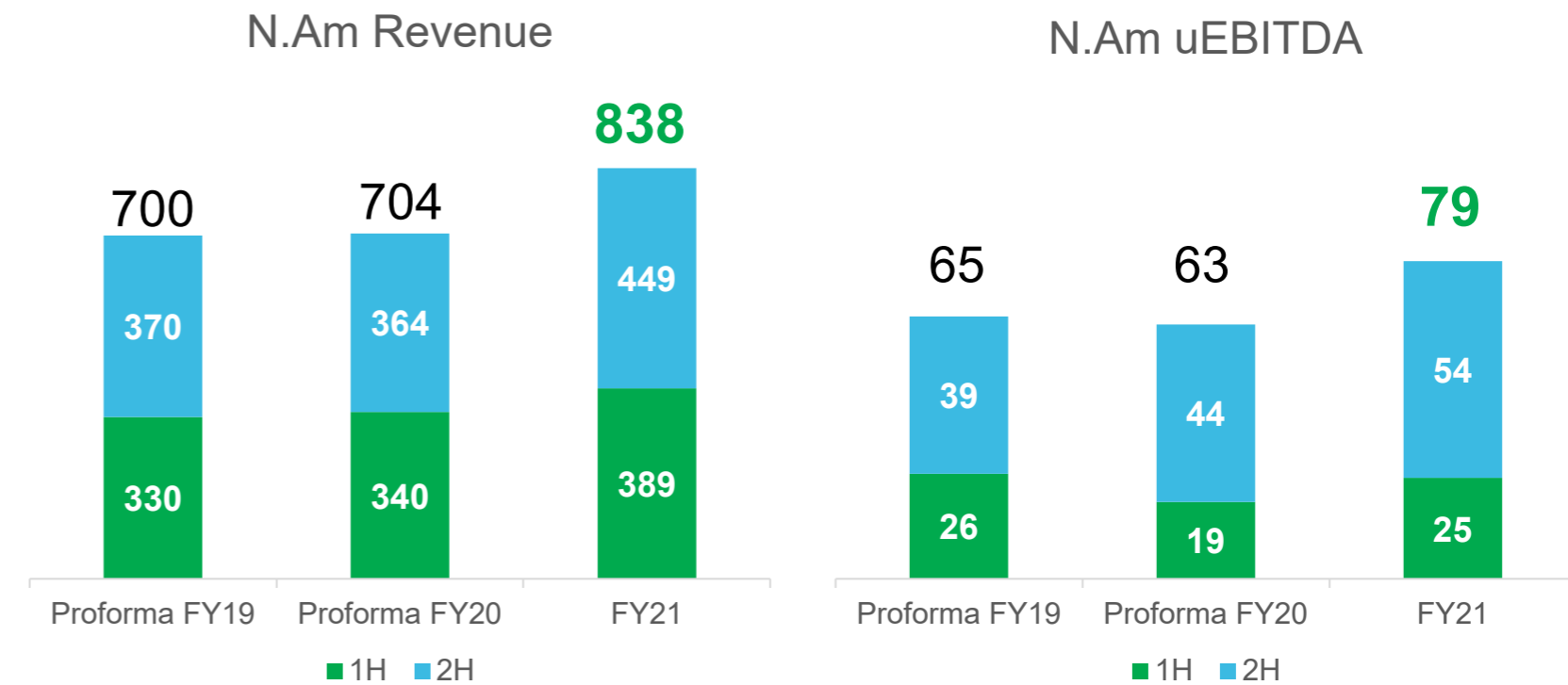
FY21 OVERVIEW

- Improved market conditions and higher commodity prices driving increase plantings and higher demand for our products
- Improved demand in turf and ornamental business with easing of Covid-19 restrictions driving improved margins
- Investments in state of the art manufacturing plants in North America ensure we can manage surge capacity needs during inconsistent supply periods
- Increased freight and logistics costs related to higher volumes and Covid-19 disruption in external supply chains
- Investments in our Portfolio delivering results – Trunemco, Pentia, Goal - growing market share in differentiated products while continuing to expand market share in foundation range

OUTLOOK

- Industry wide external supply chain disruptions and related costs expected to continue into 2022 however we expect price increases and volume growth to provide an offset
- Seasonal conditions have improved post early drought in Western Canada

3 YEAR FINANCIAL PERFORMANCE USD\$m



FY21 SEASONAL DISTRIBUTION



Europe (Euro)

Earnings growth and positive momentum

FY21 OVERVIEW

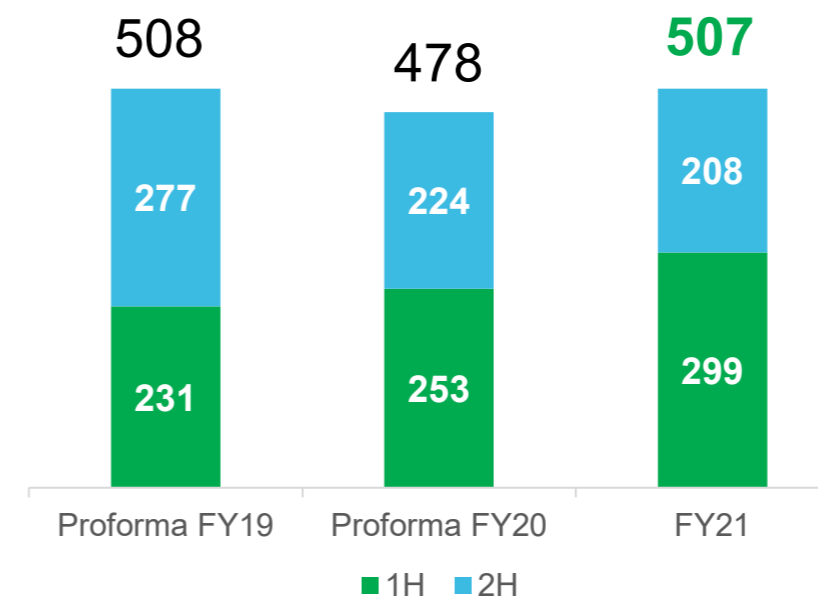
- Acquired portfolio delivered approx. €62m in EBITDA in FY21
- Higher gross margins experienced from
 - improved product mix
 - raw material price normalisation - insecticides and fungicides
 - improved conversion costs
- Cost improvement continuing with target of ~ AUD15m contribution from Performance Improvement Program achieved
- Result includes higher sales of 'phase-out' products

OUTLOOK

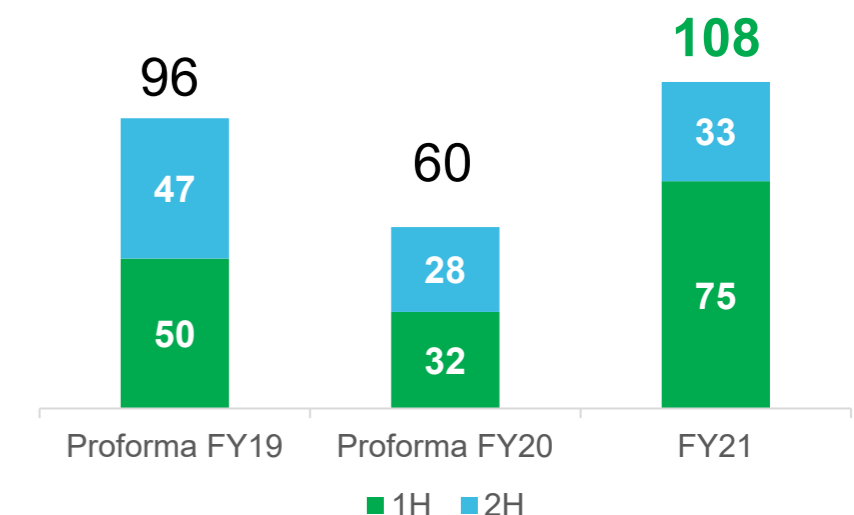
- Regulatory headwinds expected in FY22 as product registrations are phased out with the acquired portfolio to provide an offset
- Manufacture of 2,4-D synthesis at the Linz manufacturing facility ceased in March 2021. Financial benefits from the closure are expected to begin to be realised in FY22 as existing stock levels are utilised

3 YEAR FINANCIAL PERFORMANCE EUR€'m

Europe Revenue

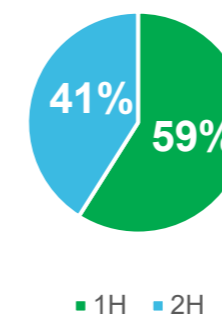


Europe uEBITDA

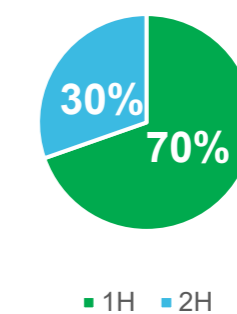


FY21 SEASONAL DISTRIBUTION

Europe Revenue



Europe uEBITDA



Seed Technologies

Group Executive Nuseed,
Brent Zacharias



Seed Technologies

Delivering VALUE BEYOND YIELD®

Fundamentally improving the utility and value of crops

FY21 OVERVIEW

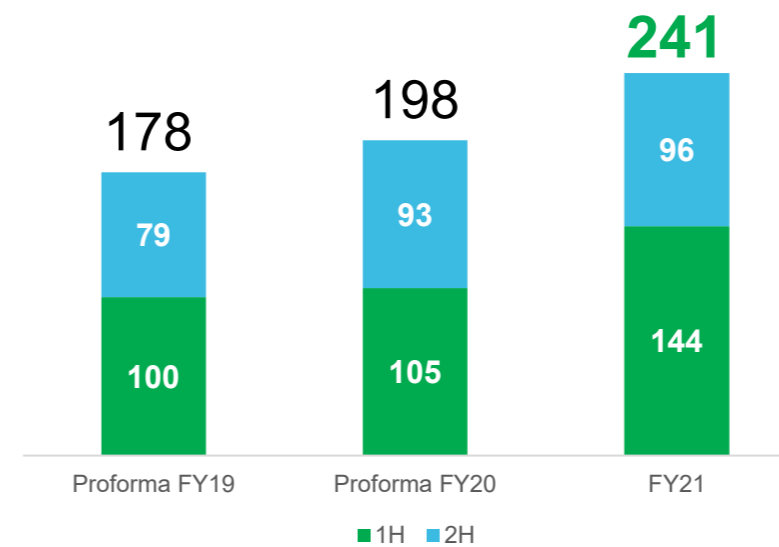
- Strong canola sales growth and increased endpoint royalties in Australia
- Strong sales growth in LAS (all crops)
- Market share growth in USA (sunflower and sorghum)
- Strong customer adoption of Aquaterra™ with 8 farm and feed customers; increased second half sales as Chilean salmon sector started recovering from Covid-19 impact
- FDA recognition of Nuseed Omega-3 as a New Dietary Ingredient received in August 2021

OUTLOOK

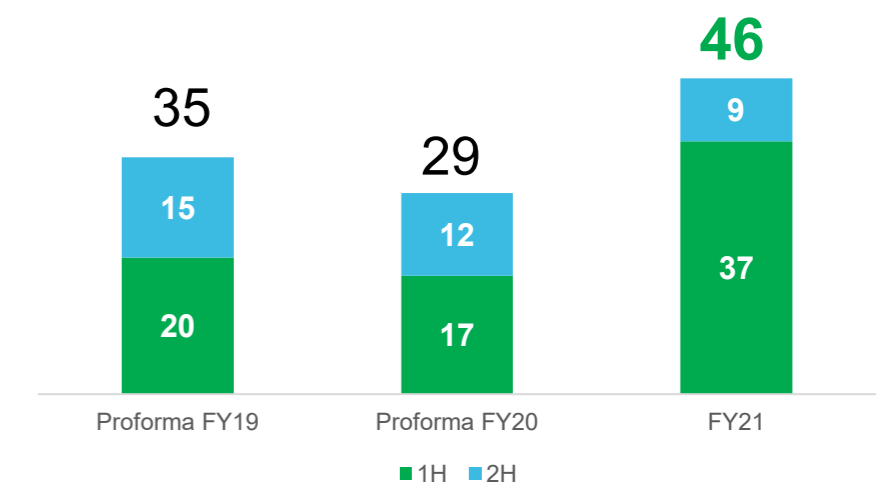
- Favourable trends toward price and demand strength in oilseed, aquaculture and renewable fuel markets
- Current seasonal conditions favourable

3YR FINANCIAL PERFORMANCE AUD\$m

Seed Technologies Revenue

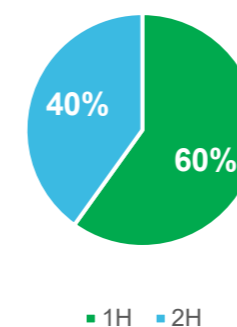


Seed Technologies uEBITDA

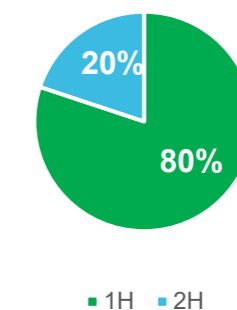


FY21 SEASONAL DISTRIBUTION

Seed Technologies Revenue



Seed Technologies uEBITDA



Driving meaningful growth

Resulting from our rich global pipeline

- **Canola**
 - Rapid expansion of hybrid technology in Australia, step change in grower yield potential
 - Leveraging pipeline for expansion in LAS, NA
 - Leveraging pipeline for Omega 3 trait introduction
- **Sunflower**
 - New commercial hybrids in all key markets (EU, LAS, NA)
 - Advancement of stacked advanced trait technologies (Oro, DM, HT)
- **Sorghum**
 - New commercial hybrids in all key markets (LAS, USA)
 - Advancing early genetics and animal nutrition trait improvement



Our seeds platform is the foundation of our innovation and farm supply chain capabilities

Omega 3 business platform

Important milestones achieved in both aqua and human health segments



- Chilean market recovering post Covid-19 impacts
- Positive momentum in sales growth and market adoption
- Production resuming in FY22
- Sustainability certification by Friends of the Sea



- FDA New Dietary Ingredient recognition
- Proprietary human clinical trial evidence
- Product/process developments to meet human grade specifications
- Sustainability certification by Friends of the Sea

....enabling a capacity to substantially contribute to the doubling of the world's
omega 3 supply

Carinata business platform

Advanced feedstock for renewable biofuels

- Certification through Roundtable on Sustainable Biomaterials (RSB)
- ICAO listing for Carinata as an eligible feedstock for Sustainable Aviation (SAF)
- Proprietary carbon modelling data, e-farm verification, and commercial market pathways



- Second year of commercial field expansion & delivery of oil
- Full launch of new hybrid in 2022 – driving 125% yield improvement
- Market development testing - expansion in multiple countries
- Strong downstream demand

....enabling global expansion and supply of new renewable fuel feedstock

Outlook and priorities for FY22

CEO, Greg Hunt



Focus on long-term growth, cash generation & returns

Strategy unchanged

Growing volumes, building markets & leveraging scale

- Securing market share gains in crops & markets where we have strong relevance
- Advancing the 'Beyond Yield' seeds growth agenda
- Ensuring supply chain responsiveness to seasonally driven demand swings

Improving margins

- Generating sales with a more profitable product mix
- Optimising our product portfolio
- Reducing our cost base with sustainable benefits

Investor Strategy Day

- Investor Strategy Day scheduled for 3 February 2022

Cash generation

- Focusing on products and markets where we can generate stronger cash returns
- Consolidating working capital improvements

Improving returns

- Disciplined approach to capital allocation
- Locking in Europe earnings recovery
- Driving continued growth in North America
- Transformational benefits and regional supply chain synergies in APAC
- Delivering value from Nuseed investments

Other items¹

- D&A expected to be materially in line with FY21
- Increased CAPEX to approximately \$190 million
- Underlying effective tax rate expected to be materially in line with FY21

FY22 outlook

Crop protection

- The outlook for soft commodity prices remains positive
- Improved seasonal conditions in key grain producing regions resulting in strong demand for crop protection products
- Increasing cost of raw materials as well as global logistics and supply chain challenges, will continue to pressure margins with price increases and volume growth providing an offset

Seeds

- Bulk of earnings expected in the first half
- High commodity prices are driving strong demand for canola, sunflower and sorghum seed
- Expanded adoption of Aquaterra expected; re-commencing commercial plantings of Omega-3 canola in calendar year 2022
- Market trends are supportive of expanded demand for Carinata as a low carbon fuel feedstock
- Intention to expand commercial plantings of Carinata in calendar year 2022

Q&A

Appendices

Appendix 1: IFRIC adjustment

EBITDA - Underlying

(\$000s)	Sep-21		Sep-21		Sep-20		Sep-20		Sep-20		
	Pre-IFRIC 12 months	IFRIC	Statutory 12 months	IFRIC	Statutory (Pre- IFRIC) 2 months	IFRIC	Statutory (Restated) 2 months	IFRIC	Statutory (Pre- IFRIC) 12 months	Statutory (Restated) 12 months	
<i>Crop protection</i>	<i>Includes IFRS 16 lease accounting treatment</i>			<i>Includes IFRS 16 lease accounting treatment</i>			<i>Includes IFRS 16 lease accounting treatment</i>				
Australia and New Zealand	82,404	-	82,404		(2,143)	-	(2,143)		44,446	-	44,446
Asia	29,146	-	29,146		2,834	-	2,834		31,537	-	31,537
APAC	111,550	-	111,550		691	-	691		75,983	-	75,983
North America	104,394	-	104,394		(6,224)	-	(6,224)		96,854	-	96,854
Europe	171,696	-	171,696		(19,119)	-	(19,119)		102,183	-	102,183
Total Crop protection	387,640	-	387,640		(24,652)	-	(24,652)		275,020	-	275,020
Seed Technologies - global	46,322	-	46,322		(4,515)	-	(4,515)		29,492	-	29,492
Corporate	(64,124)	(8,731)	(72,855)		(14,212)	(3,812)	(18,024)		(59,308)	(8,034)	(67,342)
Nufarm Group	369,838	(8,731)	361,107		(43,379)	(3,812)	(47,191)		245,204	(8,034)	237,170
Discontinued operations	-	-	-		-	-	-		28,085	-	28,085
Nufarm Group	369,838	(8,731)	361,107		(43,379)	(3,812)	(47,191)		273,289	(8,034)	265,255

EBIT - Underlying

(\$000s)	Sep-21		Sep-21		Sep-20		Sep-20		Sep-20		
	Pre-IFRIC 12 months	IFRIC	Statutory 12 months	IFRIC	Statutory (Pre- IFRIC) 2 months	IFRIC	Statutory (Restated) 2 months	IFRIC	Statutory (Pre- IFRIC) 12 months	Statutory (Restated) 12 months	
<i>Crop protection</i>	<i>Includes IFRS 16 lease accounting treatment</i>			<i>Includes IFRS 16 lease accounting treatment</i>			<i>Includes IFRS 16 lease accounting treatment</i>				
Australia and New Zealand	63,502	1,003	64,505		(4,612)	102	(4,510)		28,752	1,148	29,900
Asia	26,824	108	26,932		2,136	20	2,156		27,015	129	27,144
APAC	90,325	1,111	91,436		(2,476)	122	(2,354)		55,767	1,278	57,045
North America	69,577	2,139	71,716		(11,583)	373	(11,210)		64,161	2,241	66,402
Europe	45,565	388	45,953		(40,794)	976	(39,818)		(22,847)	1,580	(21,267)
Total Crop protection	205,467	3,638	209,105		(54,853)	1,471	(53,382)		97,081	5,098	102,179
Seed Technologies - global	16,883	934	17,817		(9,568)	148	(9,420)		5,548	1,018	6,566
Corporate	(65,092)	(8,731)	(73,822)		(14,394)	(3,812)	(18,206)		(60,716)	(8,034)	(68,750)
Nufarm Group	157,259	(4,159)	153,100		(78,815)	(2,193)	(81,008)		41,913	(1,918)	39,995
Discontinued operations	-	-	-		-	-	-		23,180	-	23,180
Nufarm Group	157,259	(4,159)	153,100		(78,815)	(2,193)	(81,008)		65,093	(1,918)	63,175

Appendix 2: Non-IFRS disclosures and definitions

Term	Definition
Underlying EBIT	Earnings before net financing costs, taxation and material items.
Underlying EBITDA	Underlying EBIT before depreciation and amortisation.
Underlying net profit after tax	Profit/(loss) for the period attributable to the equity holders of Nufarm Limited excluding material items.
Gross profit margin	Gross profit as a percentage of revenue.
Underlying SG&A	Sales, marketing and distribution expenses plus general and administrative expenses less material items.
Net external interest	Comprises other financial income, interest expense – external / debt establishment transaction costs and lease expense – finance charges as described in note 10 to the 30 September 2021 annual report.
ROFE	12 months rolling underlying EBIT divided by the average of opening and closing funds employed (total equity plus net debt).
Net debt	Total debt less cash and cash equivalents.
Net working capital	Current trade and other receivables, non-current trade receivables/trade finance receivables and inventories less current trade and other payables.
Underlying net operating cash flow	Net cash from operating activities excluding material items
Underlying net investing cash flow	Net cash from investing activities excluding material items
Average net working capital	Net working capital measured at each month end as an average over the last 12 months
ANWC/Sales (%)	Average net working capital as a percentage of the last 12 months revenue
Leverage	Net debt / rolling 12 months underlying EBITDA
Gearing (%)	Net debt / (net debt plus equity)
Underlying income tax benefit/(expense)	Income tax benefit/(expense) excluding material items
Underlying effective tax rate	Underlying income tax benefit/(expense) divided by underlying net profit after tax
Constant currency	References to constant currency indicate a comparison removing the impact of exchange rates. It is the 12 months ended 30 September 2021 translated at the corresponding monthly exchange rates over the 12 month period ending 30 September 2020.

Appendix 3: Financial Summary

Continuing Operations

	12 months ending 30 Sep 2021			(RESTATED) 2 months ending 30 Sep 2020			PROFORMA
	Underlying	Material items	Total	Underlying	Material items	Total	Underlying
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Revenue	3,215,651	-	3,215,651	267,320	-	267,320	2,933,500
Cost of sales	(2,380,946)	-	(2,380,946)	(227,400)	-	(227,400)	(2,195,629)
Gross profit	834,705	-	834,705	39,920	-	39,920	737,871
Sales, marketing and distribution expenses	(477,623)	-	(477,623)	(78,337)	-	(78,337)	(485,833)
General and administrative expenses	(176,767)	3,877	(172,890)	(37,525)	(6,862)	(44,387)	(196,665)
Research and development expenses	(36,663)	-	(36,663)	(6,132)	-	(6,132)	(22,298)
Operating expenses	(691,053)	3,877	(687,176)	(121,994)	(6,862)	(128,856)	(704,796)
Other income	9,021	-	9,021	1,114	-	1,114	6,573
Share of net profits/(losses) of associates	427	-	427	(48)	-	(48)	347
Operating profit	153,100	3,877	156,977	(81,008)	(6,862)	(87,870)	39,995
D&A	(208,007)	-	(208,007)	(33,817)	-	(33,817)	(197,174)
EBITDA	361,107	-	361,107	(47,191)	-	(47,191)	237,170
Net interest expenses	(58,488)	-	(58,488)	(9,348)	-	(9,348)	(69,813)
Net foreign exchange gains/(losses)	(2,802)	-	(2,802)	(4,659)	-	(4,659)	(26,245)
Net financing costs	(61,290)	-	(61,290)	(14,007)	-	(14,007)	(96,058)
Profit before tax	91,810	3,877	95,687	(95,015)	(6,862)	(101,877)	(56,063)
Income tax benefit/(expense)	(30,752)	193	(30,559)	7,567	1,451	9,018	(17,017)
Profit for the period	61,058	4,070	65,128	(87,448)	(5,411)	(92,859)	(73,079)

Appendix 4: Material items

Material items by category	12 months ended 30 September 2021		2 months ended 30 September 2020	
	Pre-tax \$000	Post-tax \$000	Pre-tax \$000	Post-tax \$000
Legal costs	(392)	(392)	-	-
Asset rationalisation and restructuring	(2,031)	(1,838)	(1,926)	(961)
Transactions related to South American business disposal	6,300	6,300	(4,936)	(4,450)
Total material items	3,877	4,070	(6,862)	(5,411)

30 September 2021 Material items

Legal costs

In the financial years ended 31 July 2019 and 31 July 2020, the group incurred legal costs associated with the enforcement of Omega-3 canola trademark and patent matters. The group has continued to incur legal costs in relation to the same matter during the year ended 30 September 2021.

Asset rationalisation and restructuring

During the year ended 31 July 2020 the group announced a group wide performance improvement program, relating to asset rationalisation and organisational restructuring. The group has continued to incur expenses in relation to this program during the year ended 30 September 2021.

Transactions related to South American business disposal - onerous contract provision reversal

During the year ended 31 July 2020 the group entered into a supply agreement contract signed as part of the disposal of the South American business that subsequently became onerous, as disclosed in material items for that period. During the year ended 30 September 2021 market conditions in relation to the terms of the contract have improved. The group has assessed that the full provision will no longer be required and it has therefore been partially reversed. The contract is due to expire in March 2022.

30 September 2020 Material items

Transactions related to South American business disposal – high yield bond

The sale of the group's South American crop protection businesses triggered a requirement for unutilised sale proceeds remaining at 31 March 2021 to be used to either make a tender offer to noteholders at par for the group's senior unsecured notes due in April 2026 (2026 notes) (refer note 27) or cancel other debt facilities. The group chose to approach current noteholders in September 2020 to seek exemption from this requirement in order to maintain the group's liquidity. Majority consent was provided by the noteholders on 14 September 2020. The terms and conditions of the 2026 notes remain unchanged. The cost of obtaining the exemption was \$4.936 million including consent fees, advisor and legal fees.

Asset rationalisation and restructuring

Expenses continue to be incurred on the group wide performance improvement program, relating to asset rationalisation and organisational restructuring.

Appendix 5: Cash flow

Impact of material items on cash flow results	12 months ended	(Restated) 2 months ended
	30 Sep 2021	30 Sep 2020
	\$000	\$000
Underlying net operating cash flow	439,807	(119,683)
Net operating cash flow - material items	(15,616)	(10,306)
Total net operating cash flow	424,191	(129,989)
Underlying net investing cash flow	(146,299)	(17,105)
Net investing cash flow - material items	-	-
Total net investing cash flow	(146,299)	(17,105)
Total underlying net operating and investing cash flow	293,508	(136,788)
Total net operating and investing cash flow	277,892	(147,094)

Appendix 6: Constant currency results

A\$ million	Sep 2021 Reported	12 months ended		Constant currency %
		Sep 2021 Constant currency ¹	Sep 2020 Proforma	
Revenue	3,215.7	3,483.8	2,933.5	19%
Underlying EBITDA	361.1	397.2	237.2	67%
Underlying EBIT	153.1	178.1	40.0	345%

A\$1 =	Average exchange rates FY21 v FY20		
	FY21	FY20	% change
USD	0.750	0.677	11%
EUR	0.627	0.605	4%
GBP	0.549	0.530	4%

Notes:

1. 2021 reported results converted at 2020 foreign currency exchange rates