



1 February 2023

Market Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Nufarm Limited
ACN 091 323 312

103-105 Pipe Road
Laverton North VIC 3026
Australia
+61 3 9282 1000
nufarm.com

ELECTRONIC LODGEMENT

Dear Sir/Madam

NUFARM LIMITED – ANNUAL GENERAL MEETING SPEECH AND PRESENTATION

In accordance with Listing Rule 3.13.3, attached is a copy of the Chair's Address and Managing Director's Address and presentation to be delivered today at the 2023 Annual General Meeting commencing at 11.00am AEDT.

This announcement has been released simultaneously to the New Zealand Stock Exchange.

Authorised for lodgement by

A handwritten signature in black ink that reads 'Kate Hall'.

Kate Hall
Group General Counsel and Company Secretary
Nufarm Limited



**Nufarm Limited Annual General Meeting
Wednesday 1 February 2023 at 11.00 am**

John Gillam, Chair

Welcome once again shareholders and guests to Nufarm's 2023 Annual General Meeting.

Today it is very pleasing to have shareholders present both in person and online so please bear with us as we try to ensure everyone enjoys the benefit of full participation.

It has been a privilege for me to serve another year as chair of Nufarm – an Australian company operating on the global stage and rapidly becoming a leader in agricultural innovation and technology.

My introductory remarks will be followed by a few words from our Managing Director & CEO, Greg Hunt, after which I will return to the formal business of the meeting.

FY22 in review

In 2022, Nufarm made significant progress in its vision to become a leading agricultural innovator with cutting edge technologies and a highly promising development pipeline. The strong foundations laid in earlier years are now delivering. 2022 proved a watershed year, with revenue and market share uplifts across all segments, record earnings achieved, financial strength bolstered and our long-term growth agenda significantly advanced.

The ongoing crisis in Ukraine, extreme weather conditions and the coronavirus pandemic caused significant global disruptions throughout 2022. Against that backdrop, the performance of the Nufarm team supporting customer and grower needs whilst progressing the growth agenda is commendable.

Crop Protection performed strongly due to our focus on core crops and geographies, supported by mostly favourable seasonal conditions and new product innovation. Our seed technology platforms gained further momentum, driven by new, sustainable technologies that are leading us towards an exciting phase of growth.

Our balance sheet has become even stronger, positioning Nufarm to maintain growth and financial stability through operating cycles, while being able to capture any opportunities that might arise.

The improved earnings and cash flows enabled the board to announce an unfranked final dividend of 6 cents per share, bringing the total dividends for the year to 10 cents per share. Strategic initiatives to reset and refocus the business over the past few years have set Nufarm up for a stronger future. The robust trading and financial performance in 2022 gives us significant momentum and we remain on track to meet or exceed our ambitious 2026 revenue aspirations.

Environmental, Social & Governance priorities

As the world's population approaches 10 billion people, the challenge is to meet the rapidly growing global demand for food, fibre and energy over the next few decades. This responsibility falls largely onto farmers, who must produce more from the land while minimising the impact of agriculture on our ecosystems.

Nufarm has an important role to play in helping the agricultural industry meet these challenges in innovative sustainable ways.

Our solutions improve agricultural sustainability by enabling farmers to produce more from existing farmland. Innovation - in both crop protection and seeds solutions - is key. Plant-based solutions are increasingly emerging to address needs such as clean energy, human and animal nutrition and soil health with minimal impact on the environment. Nufarm's advancements in agricultural technology and innovation are placing us at the forefront of this industry.

In 2022 we made great progress in delivering innovative solutions to farmers to improve agricultural sustainability, including the expansion of our omega-3 and bioenergy platforms. The Value Beyond Yield seed platforms are specifically designed to assist in addressing major global challenges: clean energy, human and animal nutrition and soil health. Greg will touch on some important milestones we have reached as part of his address.

We continued to increase the proportion of biological crop protection products in our portfolio, and we maintained our progress towards our sustainability targets. We reduced our greenhouse gas emissions by 13% since FY20, we improved our climate disclosures, and we achieved material reductions in hazardous waste and volatile organic compound emissions.

I encourage you to read our 2022 Sustainability Report that we released just prior to this meeting, which outlines our priorities, achievements and future direction in this area. You are very welcome to contact us with questions or feedback on our latest Sustainability Report.

In 2023 and beyond, Nufarm, in collaboration with our partners, will continue to build on our legacy of innovation to pioneer new technologies and develop new markets to accelerate the sustainable production of food, fibre and fuel. This is how we will continue to grow Nufarm and deliver for our shareholders.

Our people

Underpinning our strong financial and ESG performance has been our most important asset: our people. In 2022 they have risen again to meet unprecedented disruptions and challenges, demonstrating extraordinary resilience and commitment to ensuring customers' needs are met while helping Nufarm achieve its operational goals.

The board and I would like to thank Greg Hunt and his executive team for their exceptional leadership, and all of our employees for their hard work, dedication and commitment to Nufarm and our clients.

Board renewal

Our board renewal programme continued in 2022, seeking to maintain the optimal balance of skills, experience and tenure required to lead Nufarm into the future.

After serving as the chair of the audit committee for eight years and a non-executive director for nine years, Frank Ford departed from the board in December 2021. The board benefited significantly from Mr Ford's wise counsel and direction, as well as his strategy and taxation expertise, and we express our gratitude accordingly.

Mr Toshikazu Takasaki resigned as a non-independent non-executive director in May 2022. Mr Takasaki joined the board in December 2012 to serve the interests of Sumitomo Chemical Company Limited. He was a valued team member for almost ten years, and we thank him for his contribution.

We were delighted to announce Ms Alexandra Gartmann's appointment as a non-executive director in September 2022. Ms Gartmann has extensive executive experience across rural organisations and agribusiness, as well as strong ESG expertise and a passion for regional and rural affairs. She is already proving to be a valuable addition to the Nufarm board.

Remuneration Report

Before I invite Greg to address the meeting, I wanted to comment on items 2 and 6. We are aware that some proxy advisers have raised issues regarding the bespoke structure of our new Executive Incentive Plan (**EIP**).

In 2021, we engaged widely with stakeholders on our plans for a new EIP. We then disclosed our intentions to implement the new EIP in the 2021 remuneration report which received strong shareholder endorsement at our last AGM.

Nufarm operates in the agriculture sector, with over 80% of our revenue and 80% of staff located outside of Australia. Our management team is key to delivering on our exciting growth agenda.

Your board places great importance on being able to attract and retain global talent. Having a globally competitive remuneration plan is vital to achieving our strategic objectives and delivering value for shareholders.

We have sought to adopt a fit for purpose and contemporary remuneration structure for a global agriculture business and believe the new EIP strongly aligns the value of any rewards ultimately earned with shareholder outcomes.

Based on proxy voting for this AGM, we will re-engage with shareholders and other stakeholders in coming months to better understand the specific EIP concerns so we can settle on a remuneration structure that shareholders' support.

Closing remarks

The record results of FY22 well and truly herald a new era for Nufarm. Foundations have been well built and significant milestones achieved.

Innovation is expanding the global agriculture sector by building new value chains and opening up new markets. Innovation and technology will be the hallmark of Nufarm going forward and we believe we have both the right core agenda and team to deliver for our shareholders for years to come.

To all of our shareholders, thank you for your ongoing support.

I will now pass to your Managing Director and CEO, Greg Hunt. Thank you.

Greg Hunt, Managing Director and CEO

Thank you, John. I add my welcome to everyone joining us today.

The 2022 financial year was pivotal in Nufarm's journey to becoming a world-class agricultural innovator. It was a year in which we delivered on key aspects of our transformation and innovation agenda. And as John explained, we achieved this during another year of extraordinary global disruption.

It was a year defined by impressive financial results, innovative new product launches and the development of new markets in which Nufarm has a leadership position. And while we benefitted from favourable seasonal conditions and attractive soft commodity prices, our 2022 progress was underpinned by our relentless focus, discipline, customer orientation and bold thinking.

Nufarm's transformation is already delivering new sources of growth in the short and long term. Our transformation is also critical to Nufarm's ability to address some of the world's most pressing challenges.

Producing enough food, fibre and fuel for a global population that has now surpassed eight billion is only half the story. Achieving this in a way that leaves our environment, society, livelihoods and economies better off is the other half of the story and the ultimate measure of success.

Farmers are on the frontline of these complex challenges. When equipped with innovative solutions and access to new and expanding markets, farmers are better able to sustainably meet our growing nutrition and energy needs.

This is what drives Nufarm's vision and strategy. In 2022 we made big strides in advancing our strategy, leaving Nufarm stronger to deliver for farmers, customers and shareholders.

Strategy delivering results

As John noted, we delivered record earnings and increased revenue and market share in all our segments. Overall, revenue increased 17% to \$3.8 billion and underlying EBITDA was up 24% to \$447 million.

In crop protection our broad geographic mix, and our increased focus on higher margin products which complement our diverse portfolio, are reducing risk. Our revenues today are more linked to acres planted and seasonal conditions than directly to the price of soft commodities.

North America, Europe and APAC all recorded strong revenue growth despite challenging conditions in many areas.

Our seed technologies result was also very encouraging. Our innovations are providing new and diversified revenue sources with strong growth potential, reflected in a 26% increase in earnings for this business during the year.

These results demonstrate the benefits of our transformation program, our strategy to focus on core crops and key geographies, and our recent investments in supply chain and portfolio.

Importantly, the FY22 results reinforce our capacity to advance new products, navigate supply chain challenges, invest in new growth opportunities and meet key milestones.

New Technologies & Markets

In FY22, Nufarm delivered innovative new products and technologies globally. What is particularly exciting is that our partnerships with leading innovators not only enable product development, they also allow us to establish entirely new markets and value chains. This approach has accelerated our ability to generate and share new sources of commercial value whilst delivering significant environmental benefits.

During the year, we continued to progress crop protection and seed technology product launches and market development.

Nuseed Nutritional's Aquaterra® and Nutriterra® are our innovative plant-based oil products crushed from Nuseed Omega-3 Canola and developed to meet specific nutritional needs. Having established strong technology adoption with leading industry players, we are now very focused on expansion of market share with existing customers while continuing to scale our operations, expand our margins and secure further import market approvals.

We have now produced and sold 16,500 metric tonnes of Aquaterra Oil since commercial launch to key and repeat customers in Chile and we recently completed our first commercial sale in the North American market.

The first sales of our Nutriterra product into the human supplement market are expected in this first quarter of calendar year 2023 which is an important milestone for this technology. Turning to our bioenergy platform progress, Nuseed and bp entered into a long-term strategic offtake and market development agreement in FY22, that will see bp, or its affiliates, purchase Nuseed Carinata oil to process or sell into growing markets for the production of sustainable lower carbon feedstock. Less than a year since signing this deal, the first shipment of Nuseed Carinata departed Argentina in early January for France. It will be processed by our proprietary processing partner Saipol into oil and delivered to bp.

Nuseed and Saipol also recently announced an expansion in crushing operations in France, to boost supply of certified Nuseed Carinata oil to bp.

After a successful 2022 harvest, along with the benefits of our new hybrid technology and increased grower adoption of Nuseed Carinata, in FY23 we expect to at least double the hectares planted, to greater than 80,000 hectares.

Nufarm also acquired energy cane assets and entered into a long-term technology access and license agreement with GranBio, a leading Brazilian renewable energy technology company, to accelerate the development and global expansion of energy cane.

Our bioenergy platform will help us meet the rapidly rising demand for renewable feedstocks and provide a low-carbon alternative to transition away from fossil fuels.

The pace of seed technology innovation was matched by our progress in crop protection. Our top 22 projects in the crop protection pipeline have passed proof of concept with an addressable market of over US\$6 billion.

We launched new products including corn and cereal herbicides. These products enhance our market position and contributed to our strong FY22 result.

In October 2022, and after years of development work, we launched our Dropzone™ herbicide specially formulated to manage spray drift, improve product efficacy and reduce the impact to off-target areas.

Our partnership with CROP.ZONE® has led to the development of an alternative solution to chemical-based weed control and crop desiccation, reducing the chemical load on the environment.

Finally, we have increased our investment in Enko a company that discovers new products for farmers to protect their crops from pests and disease with less environmental impact, using technology such as DNA-encoded libraries, AI and Machine Learning.

Our strategy of building relationships with innovative companies, institutions and universities provides us access to new technologies without having to invest significant capital in early-stage research and discovery. This is critical to Nufarm's ability to deliver strong financial results and capitalise on growth opportunities.

On track for growth

We have continued this positive momentum into the first quarter of FY23. We are experiencing favourable agricultural conditions across the major grain producing regions, where demand remains strong for both our seed and crop protection products.

As a result, assuming normal seasonal conditions, we continue to expect modest underlying EBITDA growth in the 2023 financial year on a constant currency basis. This reflects Nufarm's expectations as at the time of this AGM. You can read more about our approach to forward looking statements and what we mean by a 'constant currency basis' in our 2022 annual report.

As we noted when we announced our results in November, we expect full year earnings to be weighted to the first half, but less skewed than what transpired in FY22. This should result in a lower underlying EBITDA at the half compared with the prior comparative period. However, as I mentioned we remain confident of delivering modest underlying EBITDA growth at constant currency for the full year.

I am also pleased to share that we continue to remain on track to meet or exceed our FY26 growth aspiration of \$4.6 – 4.8 billion in revenue.

And we are confident of reaching our anticipated plantings for Nuseed Carinata and for delivery of Nuseed Omega-3 oil as announced in December. Our crop protection pipeline remains strong with a number of new product launches planned for this year.

Closing remarks

We witnessed considerable political and macroeconomic uncertainty in FY22, with the impact of conflict in Eastern Europe, supply chain disruptions and higher inflation. These disruptions highlight the importance of what we do: help farmers grow the crops that feed and clothe us and, increasingly, provide us with new sources of renewable energy.

What I have outlined here are exciting developments that demonstrate Nufarm's evolution into a world-class agricultural innovator. We are creating a stronger, more balanced and growth-oriented company that is less exposed to commodity cycles, and more focussed on global growth opportunities.

Our performance and approach also underlines how sustainability is embedded into Nufarm's strategy, operations, portfolio and partnerships. This approach is already delivering impressive financial, environmental and social value for our shareholders, stakeholders and wider community.

In closing, I would like to express my appreciation to Nufarm's employees globally for their ongoing dedication to the company and their commitment to delivering for our customers. The board and management are also grateful for the support of our partners, customers, farmers and shareholders to enable Nufarm's transformation into an agricultural innovator. Together we ensured FY22 was a pivotal year in our journey and I am confident that the best years are ahead of us.

Thank you. I'll now hand back to John.

Nufarm Limited

2023 Annual General Meeting



 **Nufarm**
Grow a better tomorrow

Nufarm Board



John Gillam



Greg Hunt



Marie McDonald



Lynne Saint



Peter Margin



Gordon Davis



Dr David Jones



Alexandra Gartmann

Chair's Address

John Gillam



The agricultural industry is evolving to meet global sustainability challenges.

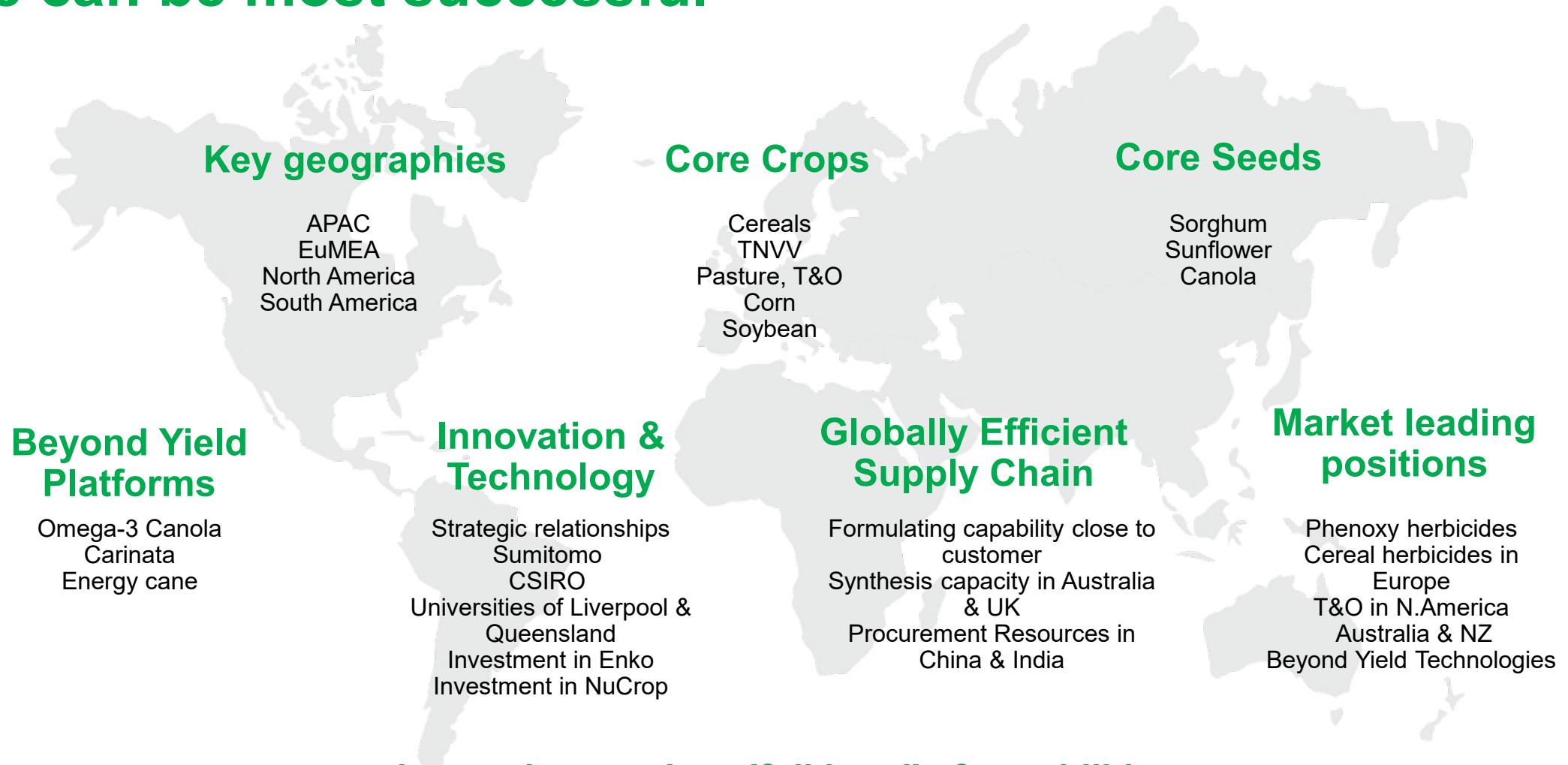
Nufarm is uniquely placed at the forefront of agricultural innovation to help to meet these challenges.

Managing Director's Address

Greg Hunt

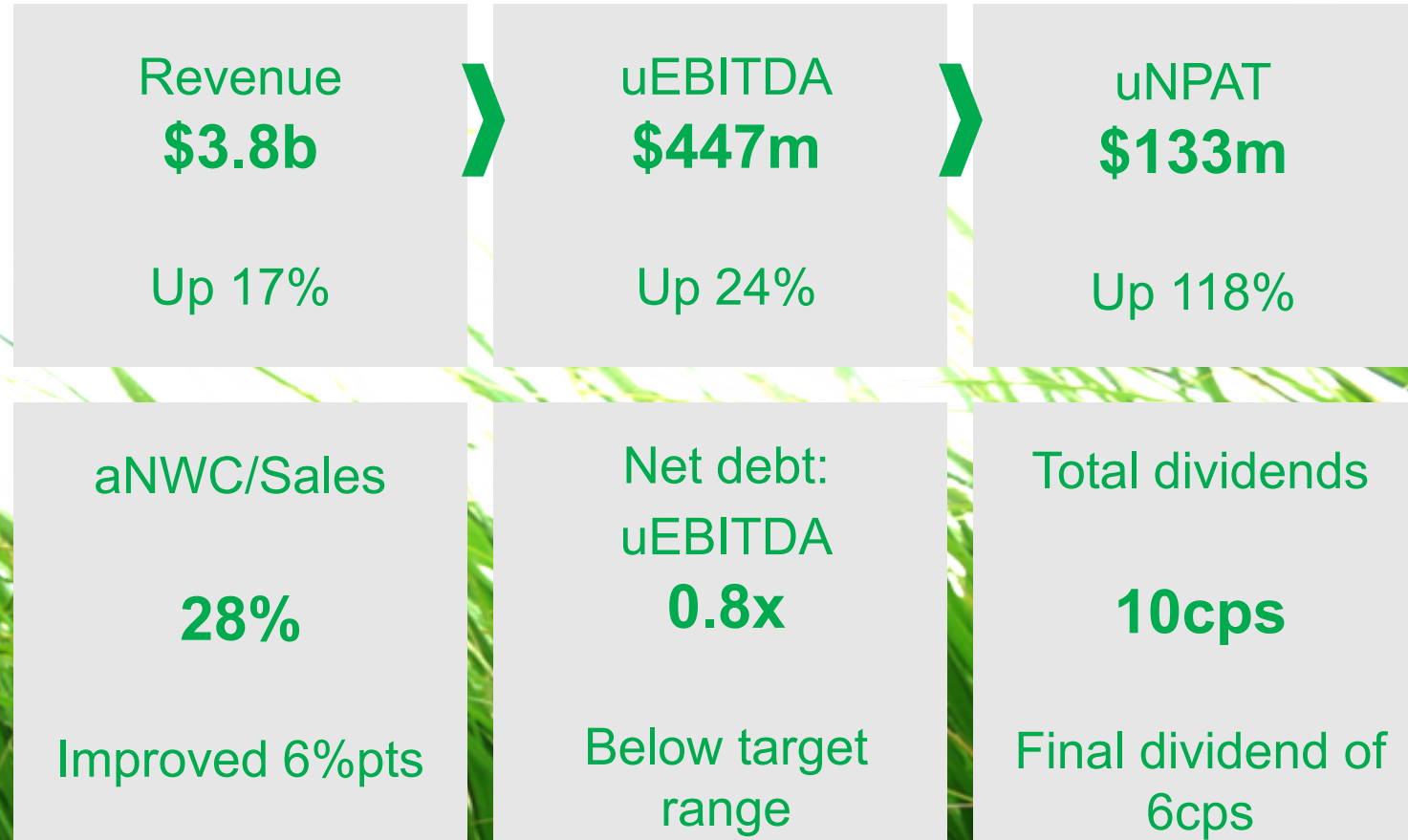


Nufarm is focused on markets, crops and segments where we can be most successful

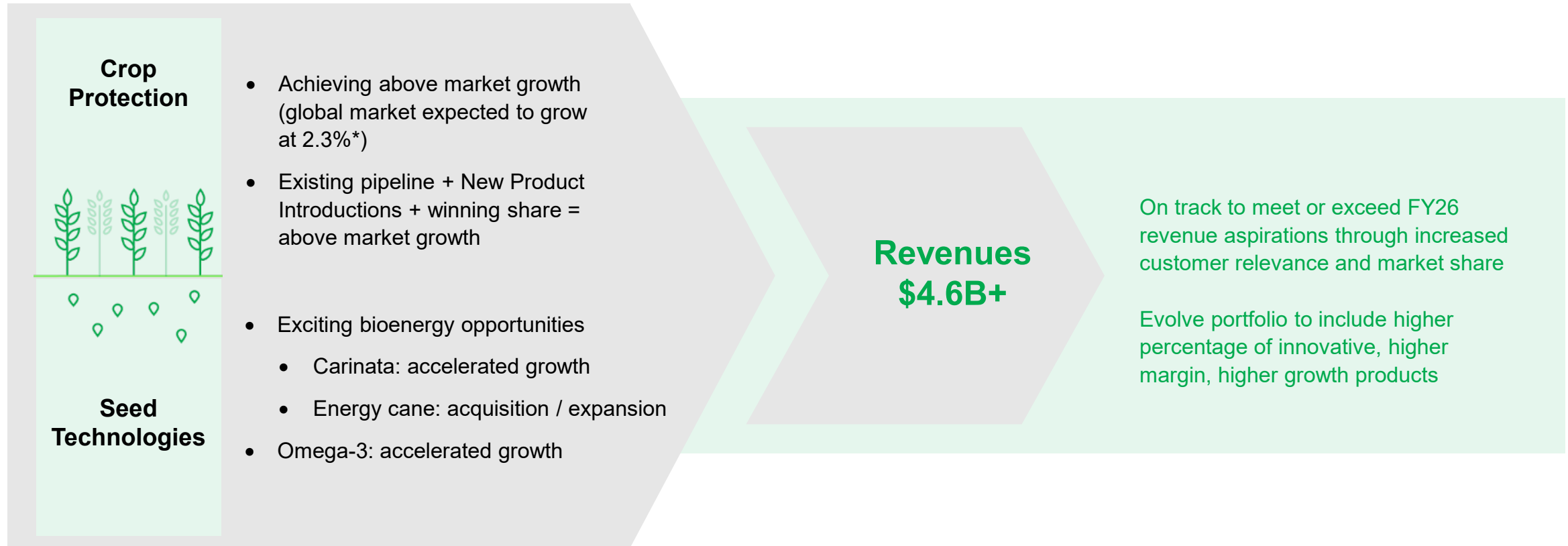


... leveraging a unique 'full hand' of capabilities:
chemistry, production, seeds, digital sciences & alliances

Operational and Financial performance



Macro trends support our FY26 revenue aspirations



On track to meet or exceed FY26 revenue aspirations

All statements in relation to future revenue aspirations are based on management estimates and reflect management's internal goals and should not be taken as forecasts or guidance. Full details of Nufarm's growth aspirations announced 3 February 2022 are available at <https://cdn.nufarm.com/wp-content/uploads/2022/02/04091436/220202-Investor-Day-ASX-003-Final2.pdf>
* Market growth has been estimated at 2.3% based on Agbioinvestor forecasts for the Global Crop Protection Market

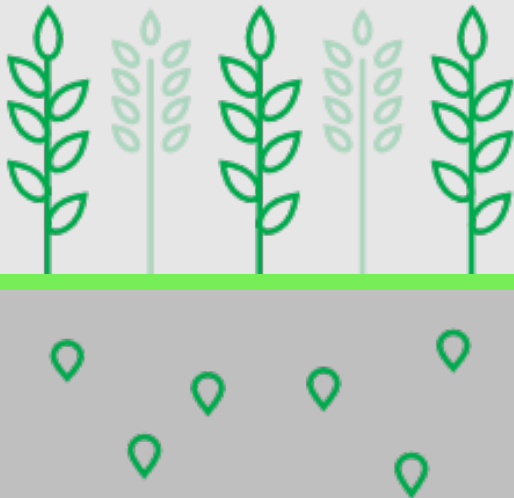
Nufarm reaffirms outlook¹ for FY23

FY23 uEBITDA	<ul style="list-style-type: none">• Assuming normal seasonal conditions and on a constant currency² basis, planning for modest underlying EBITDA growth in FY23.• Full year earnings expected to be weighted to 1H23, however, less skewed than FY22.
Strategic growth initiatives	<p>Strategic growth initiatives on track</p> <p><u>Crop protection and seeds</u></p> <ul style="list-style-type: none">• New product launches for FY23 are on track.• Continued high grain prices are expected to drive strong demand for canola, sunflower and sorghum seed. <p><u>Omega-3</u></p> <ul style="list-style-type: none">• Aquaterra: Contracting is well progressed to produce more than 16.5k MT oil in CY23. 16.5k MT oil produced and shipped to customers since commercial launch. Recently completed first commercial sales in North America. Post CY23, continue to accelerate production and market adoption.• Nutriterra: First product expected to be shipped in Q1 CY23. <p><u>Bioenergy</u></p> <ul style="list-style-type: none">• Carinata: ~41k hectares in Argentina, Uruguay and the US in CY22. In CY23, on track to at least double hectares planted. Post CY23, aiming to accelerate plantings. First cargo of Carinata to bp has been shipped from Argentina in January 2023.• Energy cane: Integration of energy cane assets on track following acquisition in September 2022.
Balance sheet	<ul style="list-style-type: none">• Balance sheet strength provides capacity to fund organic and inorganic growth initiatives.

1. For forward looking statements, refer to inside cover of our 2022 Annual Report

2. Constant currency financial information seeks to remove the impact of movements in monthly exchange rates that impact on the translation of foreign currency earnings and balances into Australian Dollars to facilitate the comparability of operational performance. The current financial reporting period underlying EBITDA has been translated, from subsidiary functional currency into Australian Dollars, at the corresponding monthly exchange rates from the prior comparable financial reporting period.

Nufarm is an Agricultural Innovator positioned for growth



- ✓ Agriculture '**mega trends**' support growth of crop protection, seeds and Beyond Yield seed technologies
- ✓ Nufarm is well placed to capture these opportunities and has **repositioned the business for growth**
- ✓ On track to **meet or exceed** FY26 revenue aspirations
- ✓ **Balance sheet strength** supports our aspirations
- ✓ **Crop Protection business** expected to deliver steady above market growth
- ✓ **Seed technologies** generating revenues from Value Beyond Yield® platforms and poised for significant growth
- ✓ **Nufarm has a clear strategy for growth**

Nufarm Limited

2023 Annual General Meeting

