

1 February 2024

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ELECTRONIC LODGEMENT

Dear Sir/Madam

NUFARM LIMITED – ANNUAL GENERAL MEETING SPEECHES

In accordance with Listing Rule 3.13.3, attached is a copy of the Chair's Address and Managing Director's Address to be delivered today at the 2024 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, appearing to read 'KHall'.

Kate Hall
Group General Counsel and Company Secretary
Nufarm Limited



**Nufarm Limited Annual General Meeting
Thursday 1 February 2024 at 11.00 am**

John Gillam, Chair

Welcome shareholders and guests to Nufarm's Annual General Meeting for the 2023 fiscal year. Today we have shareholders present both in person and online so please bear with us as we ensure that everyone enjoys the benefit of full participation.

I am honoured to Chair an agricultural company with a unique Australian heritage, a strong global presence, and one where cutting-edge science, technology and innovation are defining and driving long-term growth.

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.

Nufarm's purpose

Each year, the world reaches new milestones that serve to reinforce how critical plant science and innovation are to human and environmental health. With the world's population increasing in size and prosperity, farmers around the world must produce more whilst reducing the impact of agriculture on ecosystems. Moreover, with an increasing focus on the impacts of climate change, work to decarbonise our economies continues to intensify.

Nufarm's innovation and solutions lie at the intersection of these megatrends. Our purpose is to grow a better tomorrow. We strive to use plant science to help agriculture reliably and securely produce enough food, feed and fuel in sustainable ways that protect the ongoing needs of future generations.

Our crop protection products mitigate the production risks faced by farmers from pests, weeds and diseases which helps ensure populations have enough food. Further, the contribution of modern crop protection products to sustainable farming practices such as minimum and no till cropping is an often overlooked fact.

And innovative solutions, such as our omega 3 canola, are helping to reduce pressure on wild fish stocks in our oceans.

Our carinata and energy cane crops are poised to provide sustainable feedstocks at a large scale for the rapidly growing biofuels industry as efforts to decarbonise transport accelerate.

The synergies available from integrating our core crop protection, seeds and beyond yield platforms linked with continued investment in innovation and technology will drive long-term growth and strong shareholder returns.

FY23 in review

FY23 proved to be another watershed year for Nufarm as we continued to both build capabilities within the company and execute on our growth strategy.

Our 'Beyond Yield' growth platforms which we have been developing over prior years, had a meaningful impact on our results.

There has been a decade long journey for our Omega 3 Canola platform. We have now entered the stage where this product has been successfully commercialised and we are achieving increased customer adoption and revenues.

To that end, we are focused on expanding the significant opportunity in aquaculture and the recent access achieved to the Norwegian market was a very important milestone for the company. There are a number of wider growth opportunities for the technology in both animal and human nutrition which we will continue to assess for the best way to generate value for shareholders.

The development of a world-class bioenergy platform that can scale production of feedstocks to meet the growing demand for renewable fuel is well advanced. Our channel partners and grower relationships, coupled with our global partnership with bp, will help us meet this demand by processing feedstocks into renewable fuels for end users.

Our Carinata crop is now commercialised on multiple continents and during FY23 we recorded our first revenues for Energy Cane. Greg will talk to more detail on this during his comments.

Strategies to de-risk our crop protection business over the past several years paid off during 2023 as we out-performed many of our global crop protection peers in tighter market conditions. The resilience demonstrated by our businesses in FY23 is testament to the ongoing disciplined strategic and commercial focus from Greg and the Nufarm team.

Our confidence in the outlook enabled the Board to declare a fully franked final dividend of 5 cents per share, bringing total dividends declared for the year to 10 cents per share, which was in line with the prior year.

BioEnergy – Australian Market Opportunity

I would like to briefly highlight the significance of opportunities for renewable fuels in the Australian market.

Australia's globally competitive agriculture sector is well-placed to both drive and benefit from the development of a local renewable fuels industry. Australian farmers are already providing feedstocks to support the decarbonisation of transportation in Europe. Most of the canola Australia exports to Europe is converted into biofuels thanks to the incentives for bioenergy production and use in the EU.

Renewable fuels can play a critical role in Australia's energy transition. Bioenergy Australia estimates that 45 per cent of Australia's total energy use comes from liquid fuels. Liquid fuels will remain a critical energy source for sectors such as aviation, where electrification and hydrogen power will not be viable options for long-haul flights for the foreseeable future.

The Albanese Government has strengthened Australia's response to climate change through legislated emission reduction targets, reforming the Safeguard Mechanism, progressing the Aviation Green Paper and the formation of the Jet Zero Council. And we were pleased to see that Minister Bowen's latest annual climate change statement highlighted the potential role of low carbon liquid fuels to strengthen Australia's energy security and create good jobs.

We encourage the Albanese Government to be ambitious in harnessing Australia's natural resources and agricultural capabilities to build a local renewable fuels industry that will unlock another source of revenue for our farmers.

Australia urgently needs policies to accelerate the development of a local renewable fuels industry to support the decarbonisation of hard to abate sectors like aviation. We have a narrow window of opportunity to achieve this before Australia falls too far behind other countries with policies successfully attracting investment to scale up their industries.

Our ability to realise this once-in-a-generation opportunity hangs in the balance. Acting with a sense of urgency will accelerate Australia's decarbonisation, strengthen our fuel security, create new jobs, and support the rural economy.

Environmental, Social & Governance priorities

While Nufarm's products contribute directly to global sustainability goals, within our own operations, we accept the challenge to find new ways to minimise our direct environmental footprint. We are working towards a 30 per cent targeted reduction in Scope 1 and 2 GHG emissions from our manufacturing sites by 2030.

In FY23, recognising the evolving needs of board-level oversight in driving sustainable outcomes, we established the board's sustainability and environment committee and revised the scope of two other board committees. This new committee is specifically charged with overseeing organisational performance in sustainability and environmental affairs.

We are committed to diversity and inclusion and our board composition continues to reflect our commitment to diversity and strong governance. At the date of this meeting, 43 per cent of the board's non-executive directors are women. Across Nufarm, we have a workforce of approximately 3,000 people operating across 32 countries. At the end of FY23, 28% of our global workforce were women and women comprised 35% of our senior leadership team.

I encourage all shareholders to read our sustainability report which you can access on our website.

Board renewal

Turning to the Board. Our board renewal program completed its final phase in 2023. In November last year, longstanding non-executive directors Gordon Davis and Peter Margin retired from the board and I would like to take this opportunity to formally thank and recognise them both for their highly valuable contributions and commitment to Nufarm.

Earlier in the year we were pleased to welcome to the board Federico Tripodi and Adrian Percy as independent non-executive directors. Federico and Adrian are standing for election today and you will hear from both of them shortly.

Remuneration governance

Since our last AGM we undertook extensive consultation on our remuneration framework with a wide range of shareholders and their representatives.

We have reviewed and re-set the remuneration arrangements for Nufarm's executive Key Management Personnel, focussing on maintaining a strong alignment between the rewards we provide to attract, retain and motivate our key people, and the delivery of sustainable financial returns to our shareholders. We look forward to receiving shareholder support for these changes.

Closing remarks

Having endured the impact of volatile and trying conditions in the past, it is pleasing to report a much more resilient result in FY23. Rest assured that significant efforts continue to be made, to ensure our businesses are well positioned to perform well in FY24 and future years.

Looking forward, Nufarm is entering a new chapter of transformative growth and we remain on track to meet our publicly stated FY26 aspirations.

On behalf of the Board, I would again like to reiterate our thanks to the Nufarm team for their unwavering dedication and commitment. I would also like to thank our customers for continuing to purchase Nufarm products. And to all of our shareholders, thank you for your ongoing support.

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

Greg Hunt, Managing Director and CEO

Thank you John and welcome to everyone joining us today

Let me first recap on the financial year gone by, before talking about our growth platforms and the outlook for the new financial year.

Strategy delivering results

Financial year 2023 was a successful year for Nufarm.

Advancing sustainable agriculture is at the core of our strategy, and the investments we are making in technology and our 'Value Beyond Yield'TM platforms was increasingly evident in our financial results.

We delivered revenues of \$3.5b and EBITDA of \$438m in challenging market conditions. This result was much better than many of our industry peers.

We delivered on inventory reduction targets in the second half of the year, and we finished the full year with net debt within our target range of 1.5-2.0 times EBITDA.

We have a strong balance sheet. Earlier in the year, we completed a review of our capital structure which resulted in the \$800m ABL facility to stand alongside the US\$350m notes established at attractive rates in January 2022.

Earnings from our Seed Technologies segment grew 67% year on year and represented more than 20% of group EBITDA.

In our renewable fuels platform, our Carinata crop produces a non-food feedstock that can be rapidly expanded on multiple continents to meet the increasing demand for Sustainable Aviation Fuel.

During the year we facilitated the first bulk shipment of carinata seed under our long-term market development agreement with bp. In 2024, we plan to further expand carinata

plantings in North and South America and undertake first commercial plantings in France and Spain, establishing production in the important European biofuels market.

During the year we recorded our first revenues for Energy Cane, which is the newest addition to our renewable fuels platform. Energy Cane is a high biomass sugar cane which delivers substantial improvements in ethanol and bioenergy output per hectare, compared with conventional sugar cane and is an important potential feedstock for second generation biofuels. Over time, energy cane has the potential to be a significant part of our renewable fuels platform.

These feedstocks are particularly relevant to hard to abate transport sectors such as marine and aviation where wind, solar and hydrogen are unlikely to play a meaningful role.

The international energy agency expects global biofuels demand to expand by 25% over the next 5 years. We believe that the technical profile of Carinata and Energy Cane position them as leading contenders in the renewable energy feedstocks sector and will provide additional revenue streams for farmers, support long term regional development and ultimately national economic growth.

Pleasingly we continue to hit important milestones in our omega 3 platform. This is a very important growth platform for Nufarm.

80% of the world's population does not get enough omega 3 and the demand for omega 3 oils is expected to double by 2050. The current supply comes largely from wild fish stocks which are volatile and over-exploited. Our plant based Aquaterra® and Nutriterra® products produced from our omega 3 canola will help meet that growing demand, in a sustainable way.

During the latter part of 2023, Norway approved the use of our Aquaterra product in the important aquaculture industry. Norway is the largest producer of farmed salmon globally and therefore the approval of Aquaterra in this market, was a very significant milestone in the growth prospects for our omega 3 platform. We also made the first sale of Nutriterra, which is a source of omega 3 for human use. These achievements are reflected in our confidence and outlook for omega 3. We remain on track to deliver between \$50m and \$70m of revenue from omega 3 in FY24.

For a number of years, we have been implementing strategies to de-risk our crop protection business whilst also prudently deploying capital to achieve growth. During a year in which many of our global peers incurred significant reductions in profitability, our crop protection businesses recorded a less than 9% year on year decline in EBITDA. That decline followed a record year of profitability in FY22.

Importantly, we also continue to make significant strides toward innovation within our crop protection portfolio. Our pipeline of new product introductions from internal and partnered research efforts has never been stronger, and gives us the confidence in continued growth toward our stated aspirations to 2026 and beyond.

In relation to specific markets, North America delivered another solid result. Our commercial relationship with Sumitomo remains solid. We extended distribution agreements in Canada and in the US Turf and Ornamental segment securing our joint position in these important markets. We continued to invest in our supply chain and manufacturing facilities, maintaining our position as a reliable and efficient supplier to our channel partners.

In our European business, we have been navigating a period of product de-registrations which, in FY23 alone, had a negative €25m impact on revenue. We were able to largely

mitigate this impact with new product introductions and organic growth. We do not expect product de-registrations to have a material impact over the FY24-26 period and we are confident in the growth outlook for our European business.

Earnings were impacted by manufacturing interruptions at our Wyke site in the UK, with under recoveries of €20m for FY23. The Wyke site is a globally significant operation for Nufarm where we manufacture high margin specialty phenoxy herbicides. In addition to the capital expenditure program that we announced in Feb 2022 to address health, safety, environment, and reliability issues, we are planning a further investment of \$140m to expand phenoxy capacity at the Wyke facility.

And finally to the APAC region, we continue to make progress in diversifying the APAC earnings base to improve returns. New products launched in Australia, New Zealand and continued growth in our Indonesian business are building earnings resilience. Discipline on working capital management, particularly in managing inventory holdings of lower margin foundational products, is helping to improve returns. We are also re-investing in our manufacturing facilities and are making a modest investment to upgrade our 2,4-D facility here in Victoria, which will bolster our competitive position by reducing our manufacturing costs.

Outlook

Turning to the immediate future. As we noted at the time of our FY23 earnings call the first half of FY24 was expected to be challenging. That has proven to be the case over the first quarter as the industry has continued to deal with an overhang of inventory and higher cost of goods, which has pressured margins.

Pleasingly, we have seen good rainfall across the East coast of Australia recently which is expected to lead to increasing demand for crop protection products and improved prospects for the winter crop season. Sales volumes have improved in North America as our channel partners begin to replenish stocks leading into the Spring cropping season, however at lower margins.

Generally, across the industry, channel inventories are relatively low following the Covid related supply disruptions and volatility of active ingredient prices. In addition, grower economics remain favourable with attractive grain prices, a reduction in input costs and favourable seasonal conditions. We therefore expect improved demand for crop protection products in second half of FY24.

As a result of challenging first half conditions in crop protection, we now expect that earnings will be less skewed towards the first half than previously indicated. We expect the group to return to growth in the second half of FY24 and remain on track to meet our FY26 aspirations.

As I previously stated, we also remain on track to record \$50m to \$70m of revenue from omega 3 in FY24. Prices for Aquaterra are expected to remain strong as reduced fishing quotas continue to negatively impact the availability of fish oil.

We are able to confirm both additional grower contracts and intentions to plant Omega 3 canola in 2024. We will be able to provide additional information when we release our H1 results, however at this stage our aspirations to at least double revenues from Omega 3 canola in FY25 remain on track.

Likewise, we are expanding plantings of carinata in 2024. We continue to diversify production across multiple geographies which will help mitigate the potential impact of regional weather events, such as drought, which impacted production in Argentina in 2023.

Closing remarks

In closing, I would like to thank all the team at Nufarm for continuing to deliver for our customers. Your unwavering dedication shone through again this year.

To our shareholders, thank you once again for your continued support, confidence, and shared belief in the future value to be delivered from our business. I look forward to providing an update on our H1 performance in May.

Ends.