



3 February 2022

## ASX Release – Company Announcement

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## Nufarm Investor Event, Trading Update and Outlook

Enclosed is the presentation to be delivered today at Nufarm's virtual investor event by Nufarm Managing Director and Chief Executive Officer, Greg Hunt and other senior executives.

The webcast of the investor event will be available live from 9:00am AEDT at:  
<https://nufarm.com/investor-centre/>.

The event is anticipated to conclude by 11:30am AEDT.

### Q1FY22 Revenue update

As highlighted in the investor presentation, revenues for Q1FY22 have increased 36 percent compared to Q1FY21 supported by favourable weather conditions, particularly in Australia and the continuation of strong customer demand in all regions for Nufarm's crop protection and seed products. Nufarm is experiencing upward pressure on costs due to raw material costs and global logistics challenges which is being offset by the increased revenues.

### Outlook

While agricultural conditions and the outlook for soft commodity prices remain favourable, Nufarm expects earnings in FY22 will be heavily weighted to the first half of the financial year and is increasingly confident of revenue and earnings growth for the full FY22 financial year.

- ends -

**Authorised by**  
Paul Townsend  
Company Secretary

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# Nufarm Limited

## Investor Event (Virtual)

3 February 2022



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 3 February 2022. 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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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.

## 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.

# Today's Agenda

**FOUNDATION FOR GROWTH**

CEO, Greg Hunt

**GROWTH – CROP PROTECTION**

Group Executive Portfolio Solutions, Rico Christensen

**GROWTH – SEED TECHNOLOGIES**

Group Executive Nuseed, Brent Zacharias

**CAPITAL ALLOCATION**

Chief Financial Officer, Paul Townsend

**GROWTH SUMMARY**

CEO, Greg Hunt

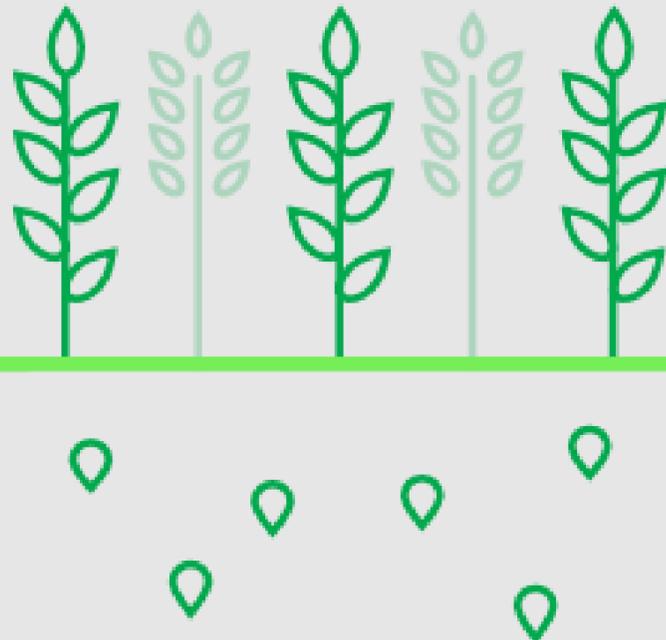
**Q&A**

# Foundation for Growth

CEO, Greg Hunt

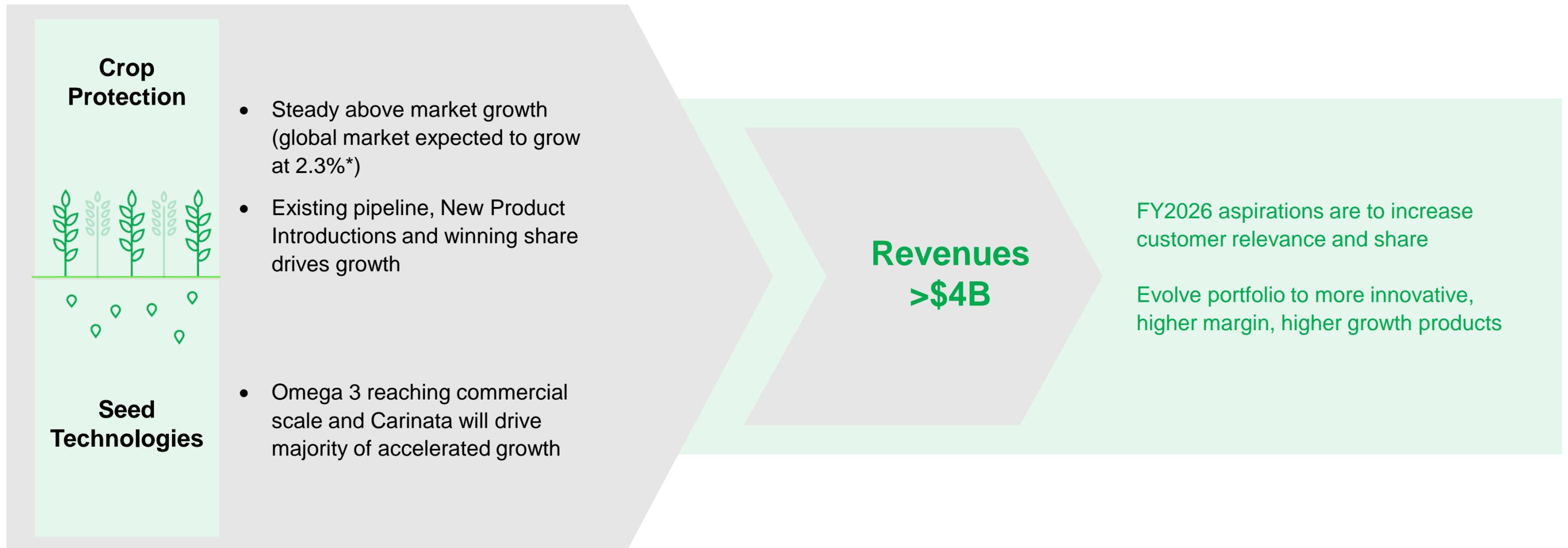


# Positive momentum continues in FY22



- ✓ **Q1FY22 trading conditions have continued to be favourable**  
The outlook for soft commodity prices remains positive, driving increased plantings  
Seasonal conditions resulting in strong demand for crop protection products
- ✓ **Q1FY22 Revenues increased by 36%**  
vs Q1 FY21
- ✓ **ANWC/Sales**  
remains within target range 35-40%
- ✓ **Carinata and Omega 3 Canola**  
2022 plantings on track
- ✓ **High Yield Bond refinancing complete**
- ✓ **Performance improvement program**  
delivering efficiency and effectiveness benefits
- ✓ **Expect FY22 revenue and earnings growth**

# Management can see a credible path to target a revenue aspiration in excess of \$4 billion by FY2026



*Note: 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.*

*\* Market growth has been estimated at 2.3% based on Agbioinvestor forecasts for the Global Crop Protection Market*

# Four megatrends that are expected to impact the future of Nufarm

**1 Global Nutrition**



9.7B by 2050<sup>1</sup>  
7.7B in 2019<sup>1</sup>

Rising population creates a demand for more food

Quality of living increases create a demand for increased quality of food

**2 Land Productivity**



No new land



Increased yields

Increased demand will only be met with increased yields

Existing yield enhancing agricultural practices will rise and new practices will evolve

**3 Sustainable Agricultural Practices**



Water



Carbon



Soil health



Eco-systems

How we grow foods will become increasingly important

Biologicals, bio-stimulants, mechanical, electric and other novel solutions will rise as demand fuels innovation

**4 The Rise of Sustainable Crops**



Plant grown jet fuel



Plant grown Omega 3

Crops can provide radical disruptions to existing industries

Creating longer term sustainable outcomes to support human development

# Macro trends supporting our growth aspirations

Expected Global demand by **2050**



**Cereals** for human consumption & animal feed increase by 50% to **3 billion tonnes**



**Meat consumption** up 75% to **450 million tonnes**



**50%** more fuel



**90% of this growth** must come from **higher yields**



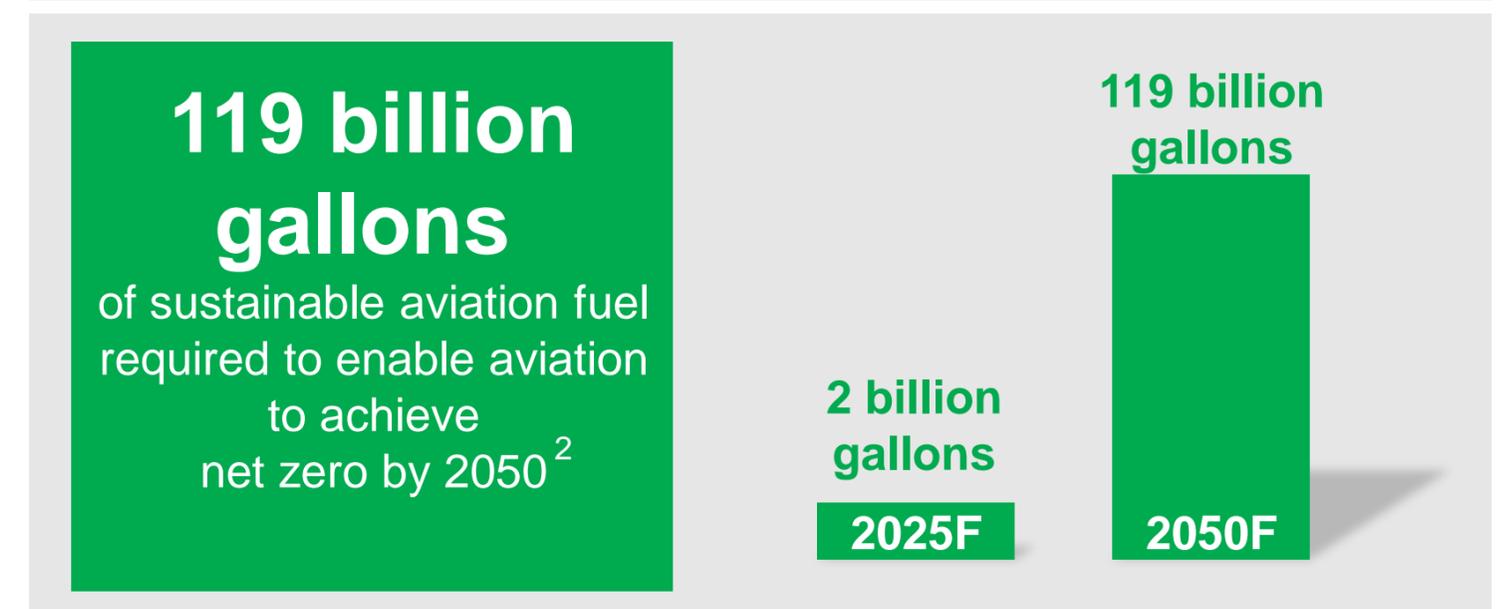
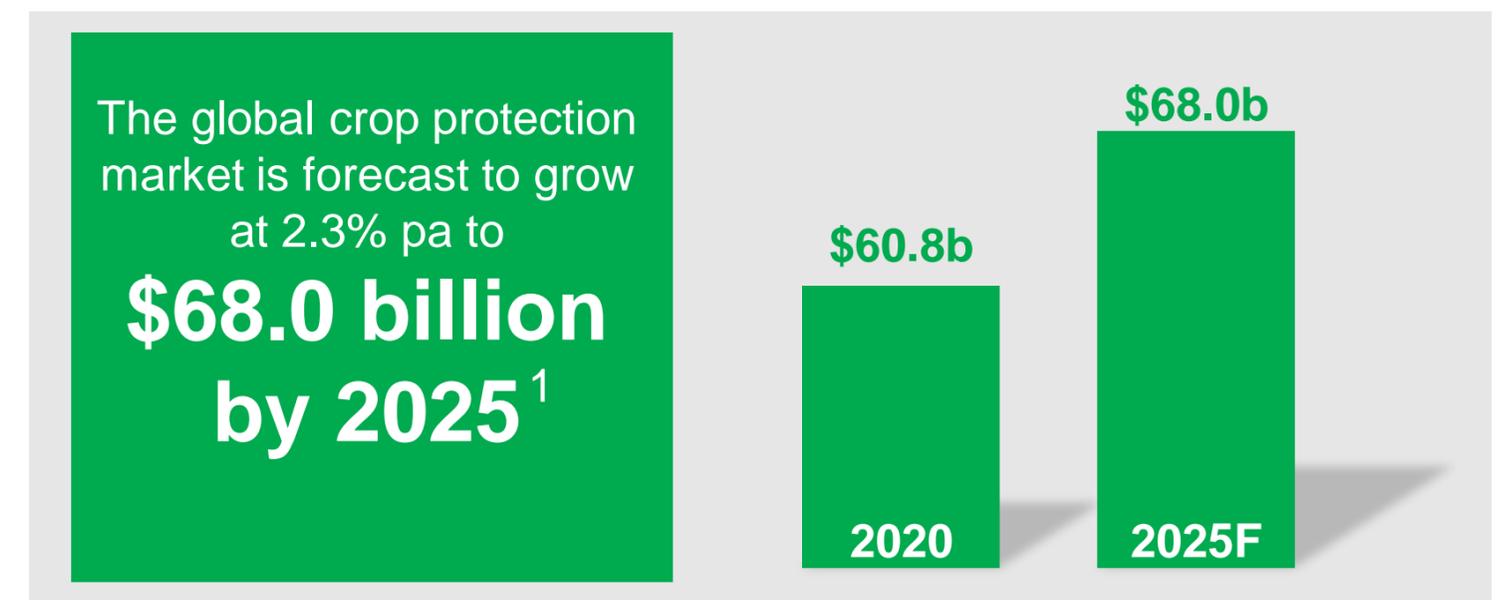
**70%** more crop output



**Crop land** increases by **< 5%**



**50%** more water



Sources: Prof B Hankamer - Institute for Molecular Bioscience (IMB) UQ | Food and Agricultural Organisation of The United Nations; Phillips McDougall, Agribusiness intelligence 2017  
 1. AgbiInvestor Market Insight, Crop Protection and Traded Seed Market 2025 Forecast, August 2021  
 2. <https://www.iata.org/en/pressroom/2021-releases/2021-10-04-03/>

# Our transformation has created our growth platform...

Achieving strategic priorities to set up the foundations for superior growth

## Manufacturing footprint & Supply Chain efficiency

Established Procurement Hub in China

Closed 8 manufacturing facilities



## Investment in manufacturing excellence

Significant upgrades to Laverton & Chicago Heights

Built Alsip & Greenville sites



## Portfolio focus on core crops in key geographies

Allocating our capital to key focus segments for One Nufarm

SKU rationalisation from ~7,000 to <5,000



## Customer & Commercial Excellence Program

ERP harmonisation

Comprehensive Commercial Capability uplift

Deployment of a global Customer Relationship Management (CRM) platform

Focus on Digital engagement with our customers

Pricing and positioning capability

Integrated Business Planning established to reduce working capital

Leverage the global brand to support portfolio focus



## Strategic alliances, commercial & technical relationships

Sumitomo alliance

Commercial contracts with major crop protection companies established on specific products

Partnerships with CSIRO, University of Liverpool, University of Queensland



## Investing for growth

Carinata

Omega 3

European Acquisitions

Investment in NUCROP

Investment in Enko



## Increased focus on ESG targets & reporting

30% carbon emission reduction target

GRI & detailed sustainability reporting



# More sustainable Nufarm solutions over more acres

# ... delivering revenue and earnings growth and a stronger balance sheet

## STRENGTHENED NUFARM PLATFORM

(year ended 30 September 2017 – 30 September 2021)<sup>(1)</sup>

Revenue growth

 41%

uEBITDA growth<sup>(2,3)</sup>

 31%

Net Debt / uEBITDA<sup>(3)</sup>

 reduced to  
0.9x

Average NWC / sales<sup>(4)</sup>

 reduced to  
34%



(1) Comparison on a proforma basis excluding LATAM business

(2) Underlying EBITDA is a non-IFRS financial measure

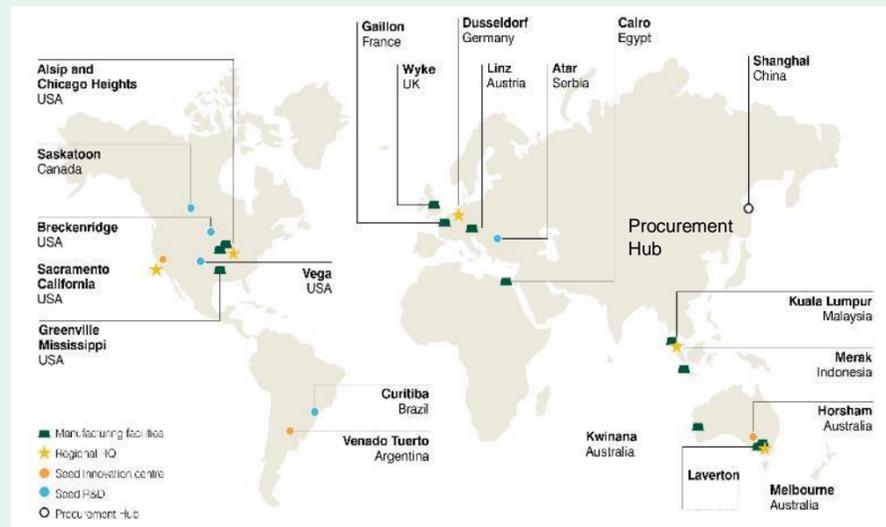
(3) "uEBITDA" = Underlying EBITDA

(4) Sales excludes A\$197.7 million in zero margin sales to Sumitomo (non-operating corporate revenues) for the purposes of the Average Net Working Capital / Sales calculation. Including this amount, aNWC / sales is 32%

# We have global operations that mean we can better serve our customers and also minimise risk to Nufarm overall

## Customer-centric supply chain

Formulation facilities close to end users



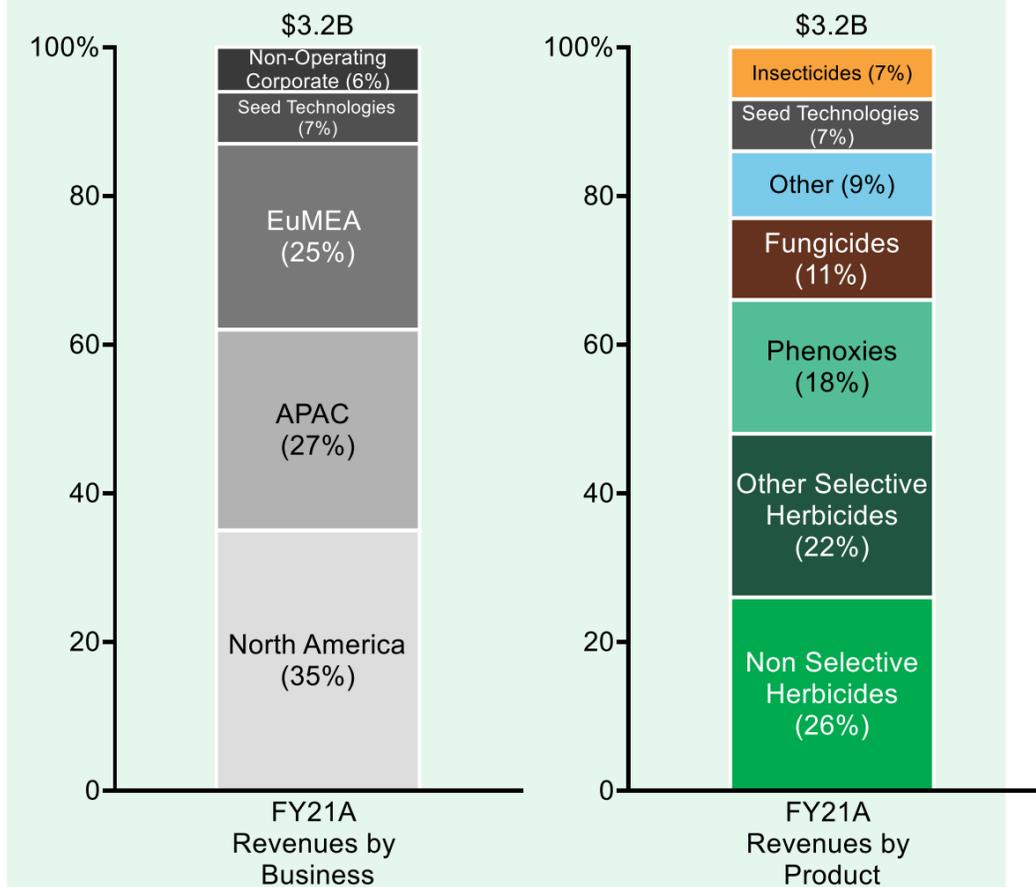
## Leading Market Positions

Established relevance in our core markets

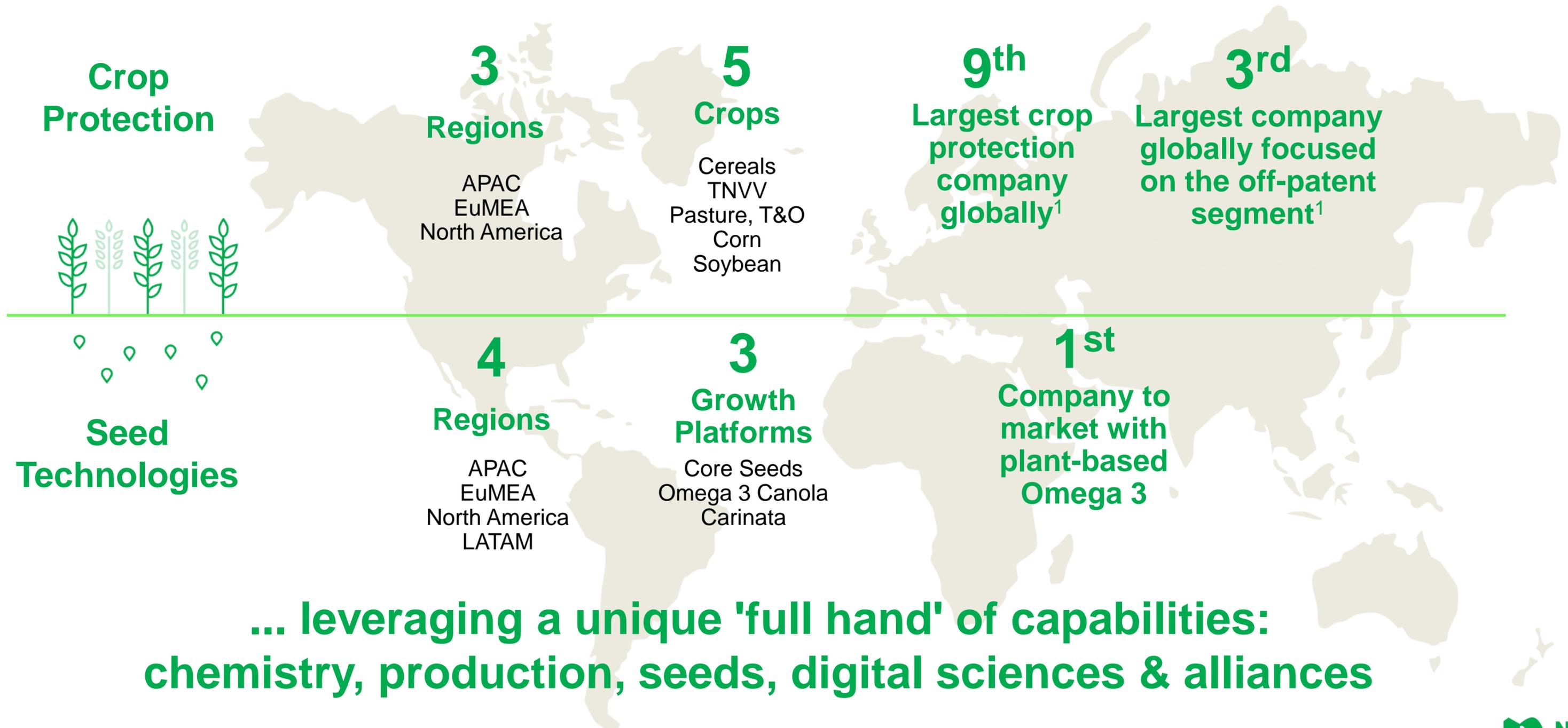
- Leading positions in both Australian and New Zealand markets
- Strong position in European cereal herbicide segment
- Leading positions in phenoxy herbicides globally
- Leading position in turf and ornamental in the United States
- Unique plant based source of Omega 3
- Proprietary Carinata technology

## Diverse & Balanced Portfolio

Minimising risk of impacts to one region or segment



# In both our businesses, we are focused on markets, crops and segments where we can be most successful...



# Established strategic alliances and commercial relationships

## Strategic alliance with Sumitomo Chemical Company since 2010



SUMITOMO CHEMICAL

- Range of collaboration agreements covering product development, manufacturing and distribution of a number of high value solutions from the Sumitomo Chemical pipeline, particularly in fungicides
- Nufarm’s sales of Sumitomo Chemical products have grown steadily and culminated in the LATAM sale
- April 2020, signed a European commercialisation agreement relating to Sumitomo’s new novel fungicide compounds

Distribution & logistics

Product development

Manufacturing & procurement

## Global research & development companies



## Japanese and South Korean innovation companies



NIHON NOHYAKU CO., LTD.



Nissan Chemical CORPORATION



## Independent research and development organisations

CSIRO



GRDC  
GRAINS RESEARCH & DEVELOPMENT CORPORATION



Third-party relationships involve supply, licensing, distribution and toll manufacturing agreements. They increase Nufarm’s customer base by providing access to new solutions and markets, while also creating supply chain efficiencies.

# Sustainability – A key feature of our growth aspirations

## Crop Protection

Turning world-leading scientific breakthroughs into sustainable local solutions

Growing the % of biological solutions in our portfolio and promoting sustainable farming practices



## Seed Technologies

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



## Targeting 30% reduction

in scope 1 and 2 greenhouse gas emissions from our manufacturing sites by 2030



## Governance and reporting

- ✓ Sharpened specific Climate Change actions with tighter alignment into the Group Strategy process
- ✓ Reporting under the GRI Standards
- ✓ Aligned to the United Nations Sustainable Development Goals (SDGs), which frames our sustainability ambition for 2030



**Nufarm's global operations are led by a highly experienced management team that have the skills and capabilities to execute on our growth aspirations**



**Rachel Scully**  
General Manager  
Investor Relations



**Greg Hunt**  
Managing Director &  
Chief Executive Officer



**Paul Townsend**  
Chief Financial Officer  
Company Secretary



**Michelle Monteiro**  
Group Executive  
Growth



**John Holding**  
Group Executive  
People & Performance



**Rico Christensen**  
Group Executive  
Portfolio Solutions



**James Barkhouse**  
Group Executive  
Customer & Commercial



**Elbert Prado**  
Group Executive  
Manufacturing & Supply Chain



**Brent Zacharias**  
Group Executive  
Nuseed



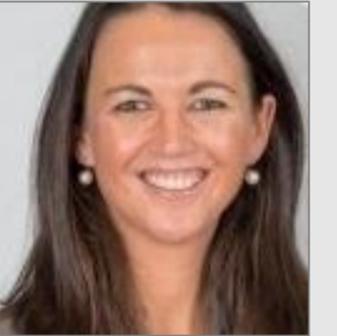
**Hildo Brilleman**  
General Manager  
Europe



**Brendan Deck**  
General Manager  
North America



**Brett Sutherland**  
General Manager  
Asia Pacific



**Terrie Morgan**  
Company Secretary

# We believe Nufarm is uniquely positioned to meet its growth aspirations

## Customer Focused Operation

- Customer needs are at the centre of our business
- We have a disciplined approach to focusing on core crops and key markets
- Our value proposition is to be a “partner for growth” and “easy to do business with”
- Our down to earth, humble approach wins us share, alliances and commercial partners
- Our smaller size enables agility
- We use digital technologies, data and systems to serve our customers and drive our growth
- Our growth has historically outperformed the market <sup>1</sup>

## Relevant Portfolio Encompassing Emerging Technologies

- Broad and relevant portfolio balancing foundational, differentiated and innovative solutions across both crop protection and seed technologies
- Proven expertise bringing new products to markets and an extensive pipeline of diverse solutions including innovative “blue ocean” solutions
- Our established alliances, commercial relationships and technology partnerships are a source for future growth

## Globally Efficient Supply Chain

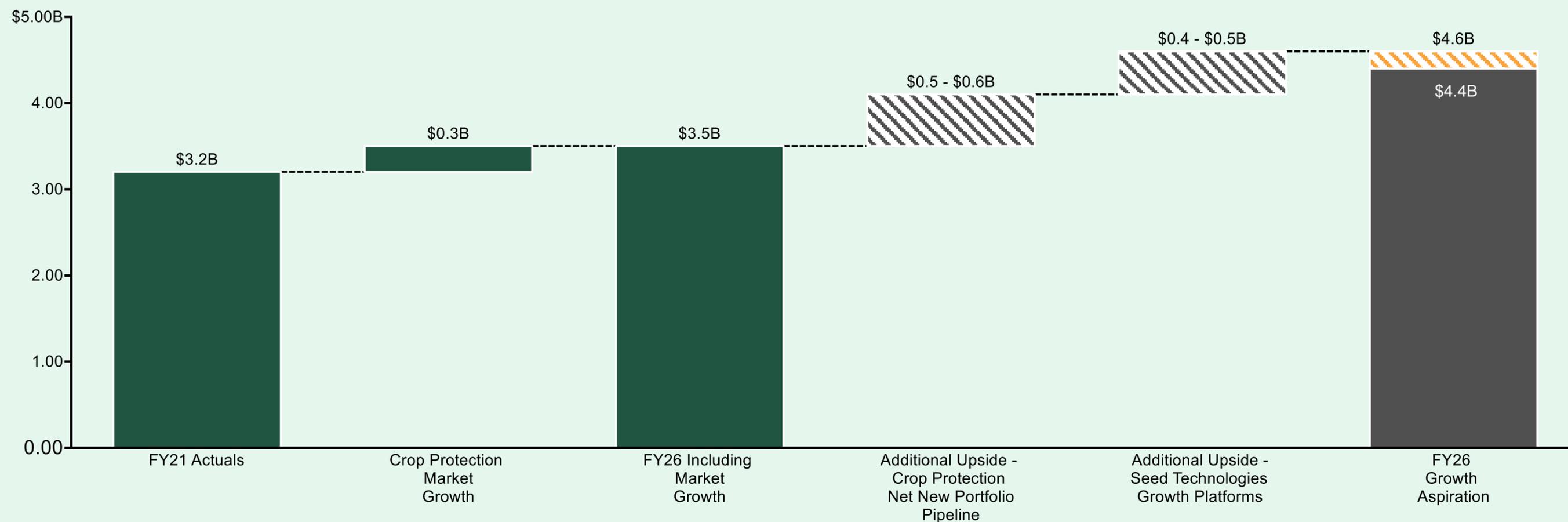
- A combination of global procurement and local manufacturing capabilities
- We have built expertise in the important supply sources such as China and India
- Our procurement hub is based in China and we leverage our global scale and established relationships to secure supply for our customers
- We’ve optimised our global footprint to provide local manufacturing close to our core markets
- Developed and grown our capabilities in planning, logistics and procurement

## Strengthened Governance & Execution Capability

- Experienced and engaged management team <sup>2</sup>
- Team crafted to push our growth agenda well beyond traditional practices within our industry
- Improved governance and board renewal
- A flat structure with our P&L leaders reporting to the CEO
- Capital discipline, funding our own growth and managing our working capital

# We have a number of growth platforms that support our aspiration of revenues in excess of \$4 billion by FY2026

Nufarm 5 Year Revenue Aspiration (\$AUD)



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. Market growth has been estimated at 2.3% based on Agbioinvestor forecasts for the Global Crop Protection Market

# Growth – Crop Protection

Group Executive Portfolio Solutions,  
Rico Christensen



# Nufarm's Portfolio is focused on meeting customer needs

A relevant portfolio of foundational, differentiated and innovative products backed by technical support and advice that are focused on customer needs in specific segments.



## FOUNDATIONAL

Quality off-patent portfolio breadth that brings economic value to our channel partners.

### Establishes Relevance

Meets end-users and channel partners most basic needs



## DIFFERENTIATED

New solutions that provide relevance and portfolio differentiation.

### Lifts and protects margin

Differentiated products have innovative characteristics and bring new benefits to the farmers and channel partners.



## INNOVATIVE

New products and technologies that deliver distinct advantage.

### Delivers margins, advantage and loyalty

Unique, IP protected solutions that provides farmers with high value benefits and ensure long term engagement from channel partners.

# Nufarm has a diverse and relevant portfolio of solutions

We allocate	We manage	We support	We have	We are evaluating	New Products are
<b>&gt;3.4%</b>	<b>280</b>	<b>&gt;3,300</b>	<b>248</b>	<b>39</b>	<b>&gt;20%</b>
of our revenue to Development & Defence	active ingredients & substances	registrations across the globe	projects in our pipeline	leads from external R&D partners	of our revenue



**Our development pipeline aspires to deliver ~\$500- \$600M of revenue by FY2026**

\*Nufarm defines "New Products" as those that have been introduced to a portfolio of a country in the last five years (including acquisitions).

All metrics are Crop Protection only – excluding Nuseed.

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.

# We maximise our returns through two critical practices

## FOCUSED SEGMENTS

Fundamental belief that

**deeper rather than broader**

will optimise returns

Focus investments on

**the most attractive crops, market segments and regional areas**

where Nufarm can **win**

**Maximum  
Return on  
Portfolio  
Investment**

## GLOBAL SCALE

Use global scale to make the most of

**R&D, regulatory, supply chain and procurement investments**

Build molecular roadmaps that create paths for value creation through

**both foundational differentiated and innovative products**

# Nufarm is a proven commercialisation partner

We have an **open source approach** to innovation

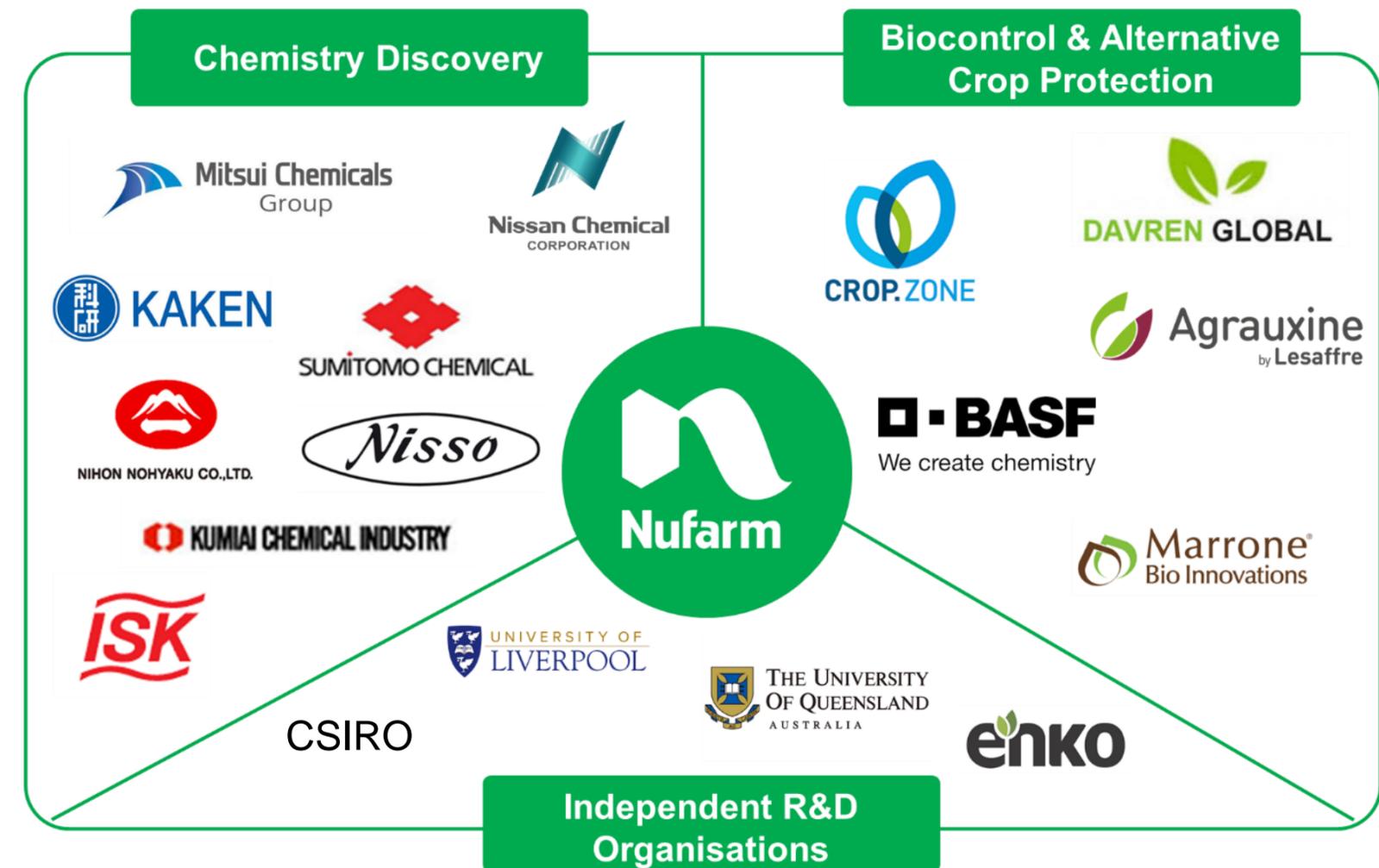
**Partnerships** across all parts of the value chain are our strength

**Partners seek us out** because of

- Regulatory expertise
- Broad global access to market
- Efficient formulation
- Balanced portfolio



## Select INNOVATION Relationships

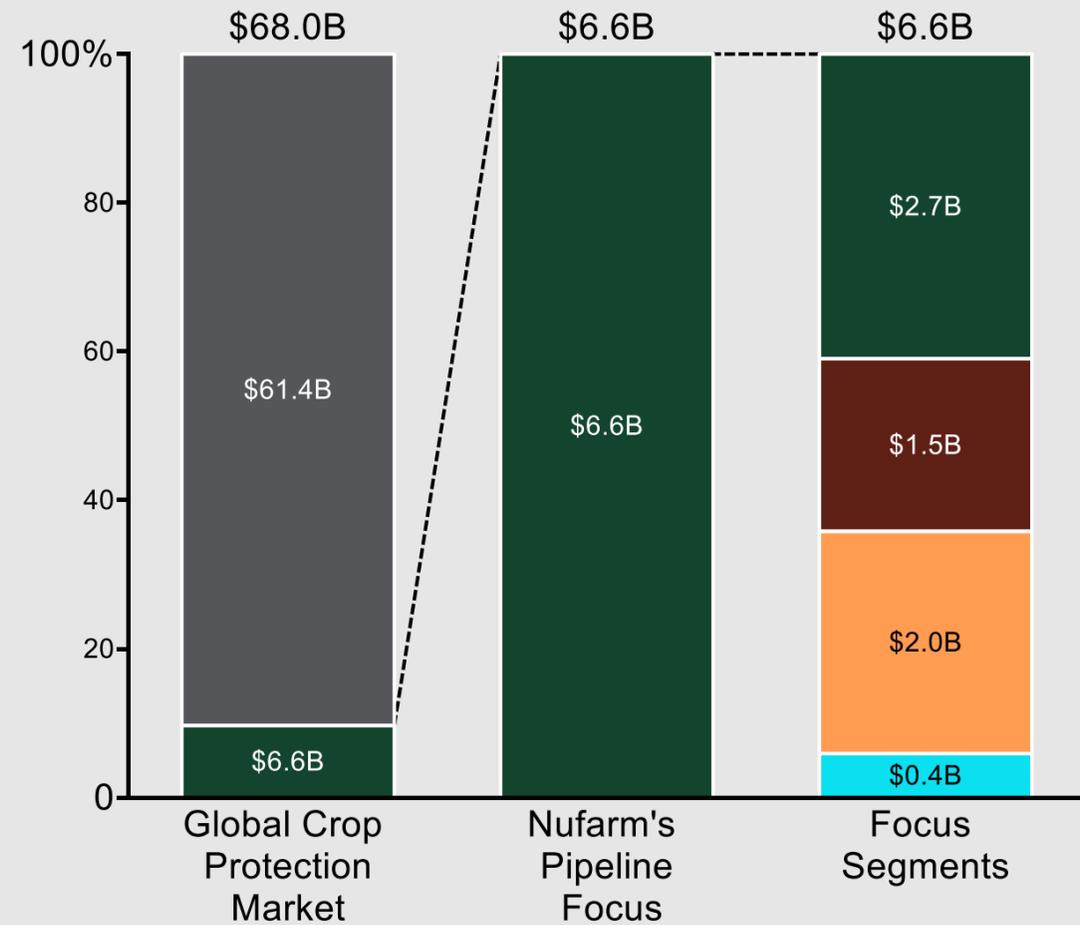


# We have a healthy pipeline delivering across multiple years

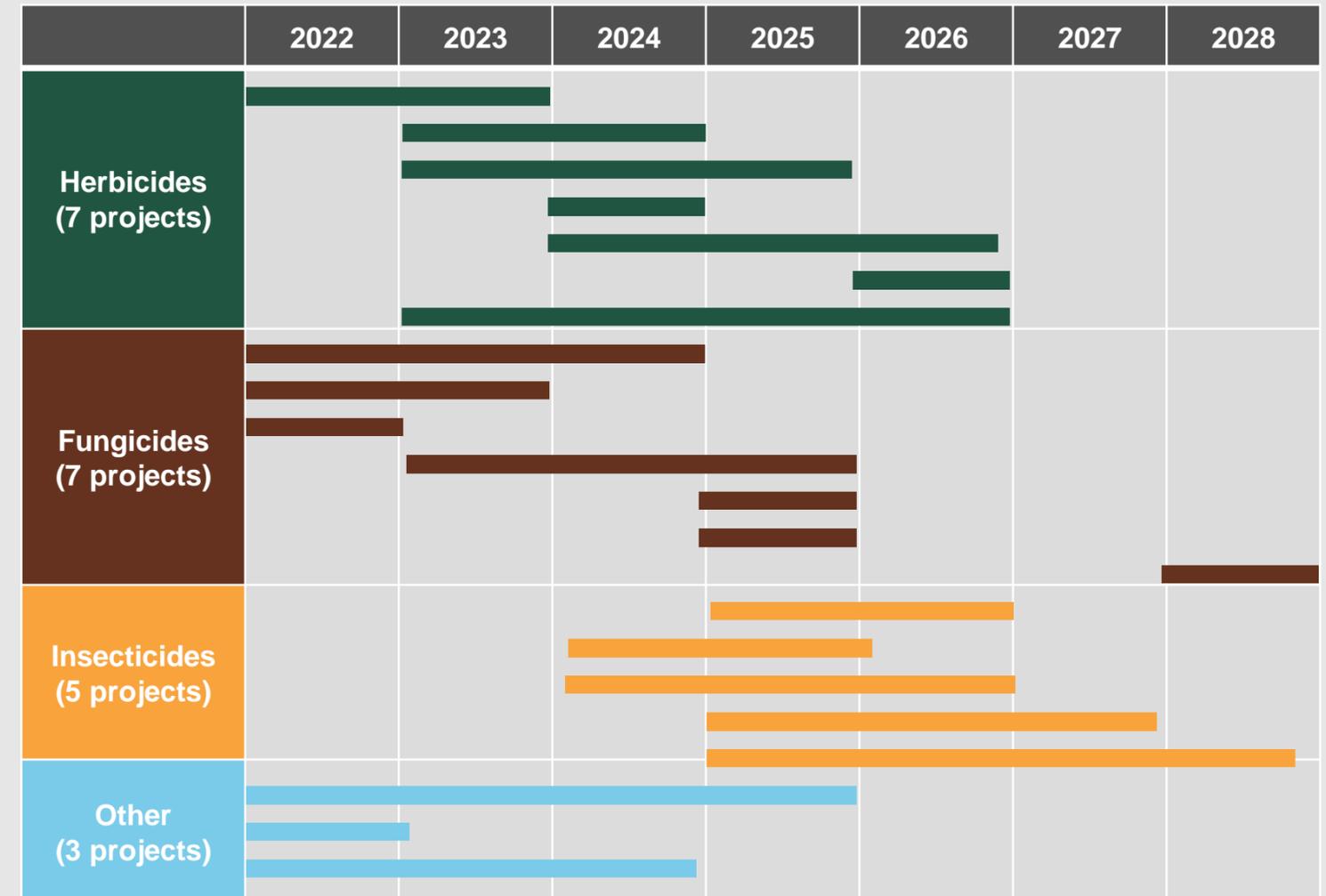
	Regions			Crops					Project Stage Evolution					Anticipated Launch Year/	Estimated Global Market Value (\$USD)		
	APAC	NA	EUMEA	Cereal	Corn	Soy	TNVV	Pasture	Region Crops	Project	Business Case	Development Proof of Concept	Dossier Preparation			Registration & TTM	Launch & Review
Herbicides (7 projects)	█	█	█	█	█		█	█			1. Pyridine Straight and Mixtures Formulation	█	█	█	█	2022-2023	\$200m
	█	█		█	█	█	█	█	IVM		2. 2,4-D Formulation Lifecycle Management	█	█	█	█	2023-2024	\$650m
		█	█	█	█	█			IVM		3. Dichlorprop-p & Mixtures Formulations	█	█	█	█	2023-2025	\$200m
		█			█						4. SU Broadleaf Cereal Herbicide	█	█	█		2024	\$200m
	█	█		█							5. HPPD & Mixtures Cereal Herbicide	█	█	█		2024-2025	\$50m
			█		█						6. Residual Corn Herbicide	█	█	█		2026	\$500m
			█					█	IVM		7. NuCrop Electrical Weeding Mechanisation	█	Proof of Concept Field Testing			2023-2026	\$900m
Fungicides (7 projects)	█	█	█	█					OSR		1. Joust - Triazole Straight & Mixtures	█	█	█	█	2022-2024	\$1000m
	█						█				2. Alternaria, Blight & Mildew Control	█	█	█	█	2022-2023	\$20m
	█				█						3. Corn Fungicide	█	█	█	█	2023	\$50m
	█		█					█			4. Patented Blighticide	█	█	█		2023-2025	\$50m
	█							█			5. Copper & Triazole Fungicide	█	█	█		2025	\$100m
			█	█	█	█	█	█	█	OSR	6. Biological Fungicide	█	█			2025	\$10m
	█	█	█							OSR	7. Sclerotinia Fungicide	█				2028	\$300m
Insecticides (5 projects)	█	█	█	█	█	█	█		RICE		1. Chewing Insect Control	█	█	█		2025-2026	\$1200m
			█	█	█		█		OSR		2. Carnadine Geographic & Label Extension	█	█	█		2024-2025	\$200m
	█						█	█	RICE		3. Patented Diamide	█	█	█		2024-2026	\$10m
	█	█	█		█	█	█	█			4. Biological Insect Control	█	█			2025-2027	\$550m
	█						█				5. Biological Mealy Bug & Scale Control	█	█			2025-2028	\$10m
Other (3 projects)	█	█	█	█	█	█			PULS E		1. Trunemco Developments	█	█	█	█	2022-2025	\$300m
	█			█			█	█			2. Plant Based Adjuvant	█	█	█	█	2022	\$70m
		█	█						OSR		3. Bio-Stimulant Pod Shatter Reduction	█	█			2022-2024	\$20m

# Our top 22 projects target an addressable market of \$6.6B (FY2025 projection)

### Nufarm's Top 22 Pipeline Projects Targeted Total Addressable Market (\$USD FY25)



### Nufarm's Top 22 Pipeline Projects Expected Market Launches (By Year)



# Our investment & innovation sounding board

Industry experts to review and assess innovation opportunities and the potential benefit for our customers and Nufarm.



**Dr. David Jones**

Dr. David Jones is a member of the Nufarm board and chairman of the innovation sub-committee. He graduated from the University of Stirling with a PhD in Agricultural Economics. Dr Jones has held Chairman and Director roles in large global agricultural businesses. His experience includes as Head of Business Development at Syngenta and former Chairman of Zeneca China, Arysta Life Science, and Plant Impact. David has broad executive leadership experience in operations, strategy, mergers and acquisitions and intellectual property in multiple jurisdictions including Asia, Latin America, Europe and the United States. He is Chairman of Enko Chem Inc and BigSis and a former Chairman of the Commercial Advisory Board of Enko Chem Inc.



**Tim Hassinger**

Tim Hassinger has an extensive career in agribusiness spanning executive roles in commercial, supply chain, marketing and management positions in the U.S. and China. Tim was with Dow AgroSciences for 33 years including being the President and CEO and, most recently, he was President and CEO of the Lindsay Corporation. He currently serves on the Board of Intelinair and AGDATA. In addition, he is on the USDA Agriculture Policy Advisory Committee and the Centre on Global Food and Agriculture Advisory Board.



**Prof. David Lawrence**

Prof. David Lawrence served as a Non-Executive Director at Syngenta from 2009 to 2017 and was Head of Research & Development from 2002 to 2008. He also served as Head International R&D Projects for Zeneca Agrochemicals, having previously held several senior scientific roles.



**Rico Christensen**

Rico Christensen joined Nufarm in mid-2021 with more than two decades of business leadership experience in the agricultural sector. Most recently he was with UPL as their Chief Marketing Officer and Arysta Life-Science as President, North America & ANZ. He was with Cheminova for 18 years making his way to the role of President and CEO, North America.



**James Barkhouse**

James Barkhouse is an experienced executive with strong commercial leadership and deep industry experience. He joined Nufarm from Syngenta where he held senior roles across Australia, Asia and Europe, including as Global Leader for Commercial Excellence. He has an impressive record of driving sales growth and market development initiatives that deliver excellent returns through a strategic investment in capability and platforms that enable the business.



**Mike Pointon**

Mike Pointon has had an extensive agri-business career which includes close to two decades with Nufarm. He has wide international experience in senior management, marketing and product development roles.

## Nufarm's Innovation Advisory Council

# Showcase: Life Cycle Management



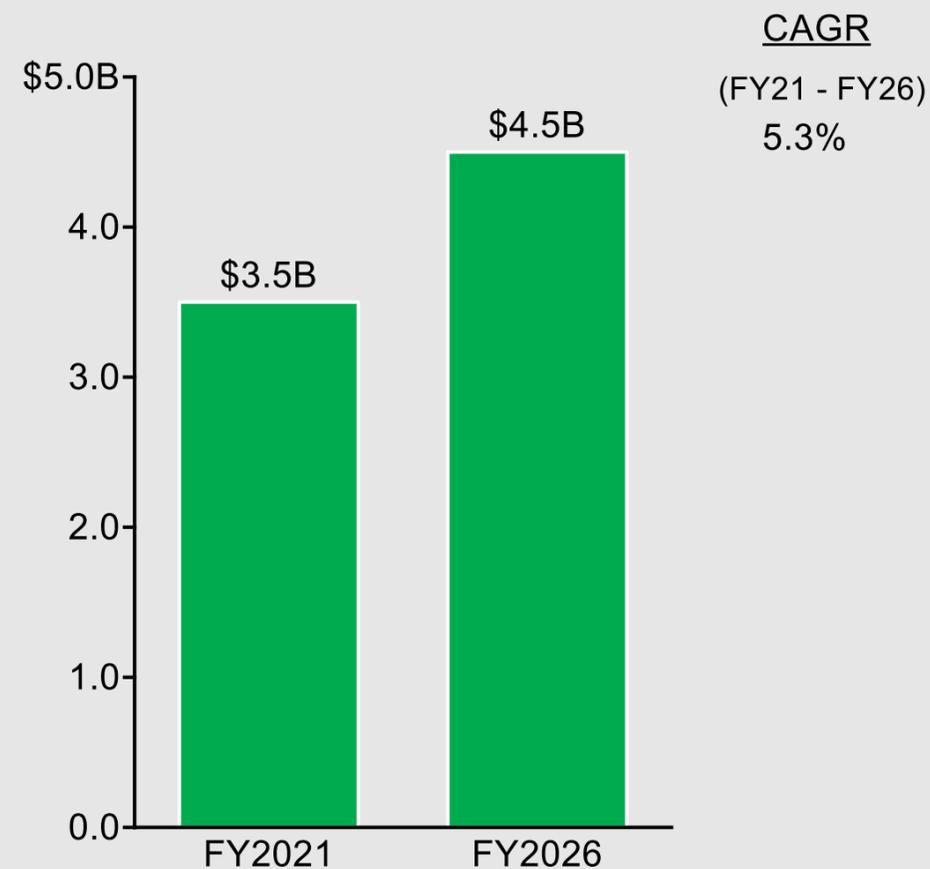
Dichlorprop-p is a phenoxy compound traditionally used as a post emergent broadleaf herbicide in cereals.

- Nufarm have identified there is more market potential for this active ingredient through new mixtures and positioning it for new use cases.
- Increasing herbicide resistance and the emergence of hard to kill weeds create a pain point for growers that new formulations of Dichlorprop-p can alleviate



## Market potential

Global Synthetic Auxin Market (\$AUD B)



## How we will win

- Nufarm is the sole manufacturer of this compound globally
- New mixtures allow for rate reductions for Dichlorprop-p following EU proposed policies while maintaining product efficacy. This extends the value of the molecule.
- An established core molecule for Nufarm with decades of safe performance and use patterns in Europe, USA, and Canada
- Current projections show 60% CAGR revenue growth for Nufarm
- Revenue growth from Dichlorprop-p is included in total FY26 crop protection revenue aspiration

# Showcase: Biological Solution



Trunemco is a proprietary, innovative bio nematicide acquired from BASF in 2019.

- It is comprised of *Bacillus amyloliquefaciens* (MBI600) and cis-jasmone.
- Trunemco works to protect plants from nematodes by:
  - Priming plants' natural defences.
  - Biochemical & microbial actives provide a dual defence, inside and out
  - Supporting root health and seedling vigour to deliver higher yields



Regions

Europe,  
North America  
& LATAM

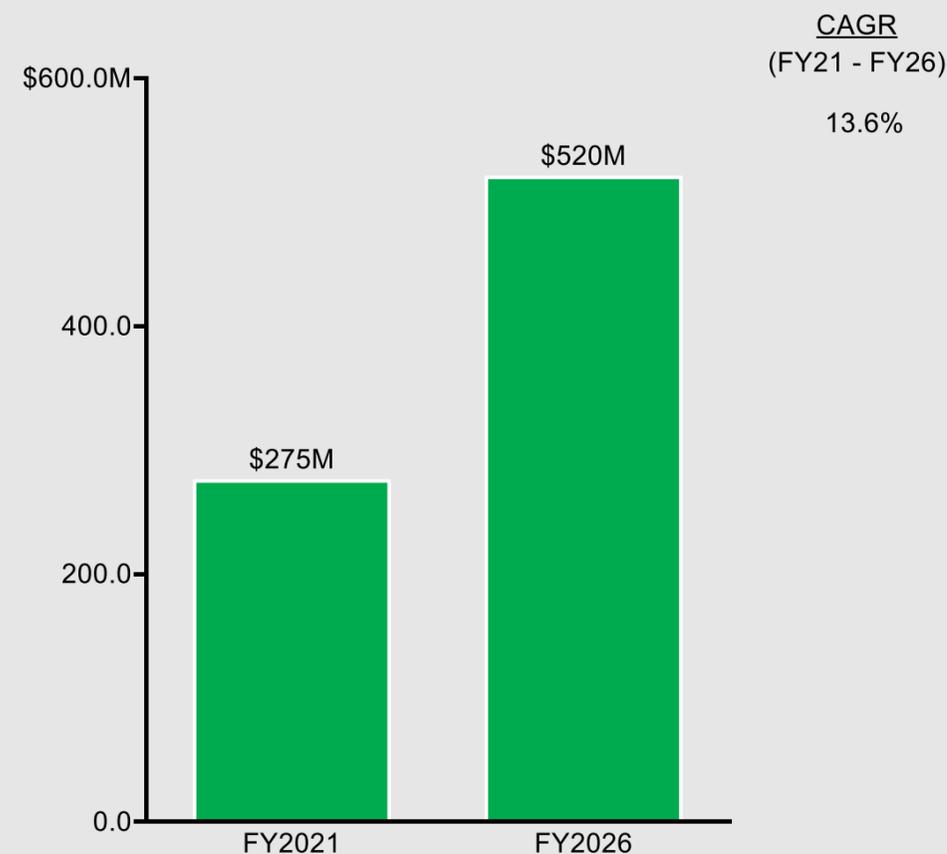


Crops

Cereals

## Market potential

Global Seed Applied Nematicide Market (\$AUD M)



## How we will win

- Product outperforms competitors in the market



- Distribute in LATAM with select distribution partners
- Apply solution to new crops (e.g. sugar)
- Expand through new segments such as up-stream seed treatment in corn, cotton and soybeans
- The composition of Trunemco falls under the biological definition in most key markets, enabling faster and lower risk regulatory process
- We anticipate a high revenue CAGR for this product (>90%)
- Revenue growth from Trunemco is included in total FY26 seeds revenue aspiration

# Showcase: Disruptive Technology

NUCROP is a unique hybrid weed control and crop desiccation solution combining conductive liquid and electro-physical weeding. It is the basis of Nufarm's partnership with German startup Crop.Zone.

The solution works in two steps:

- Spraying of an eco-friendly conductive liquid to improve electric conductivity on target leaves and stems
- Application of electric current to target plants, killing / desiccating them with high efficacy



Europe & North America

Regions

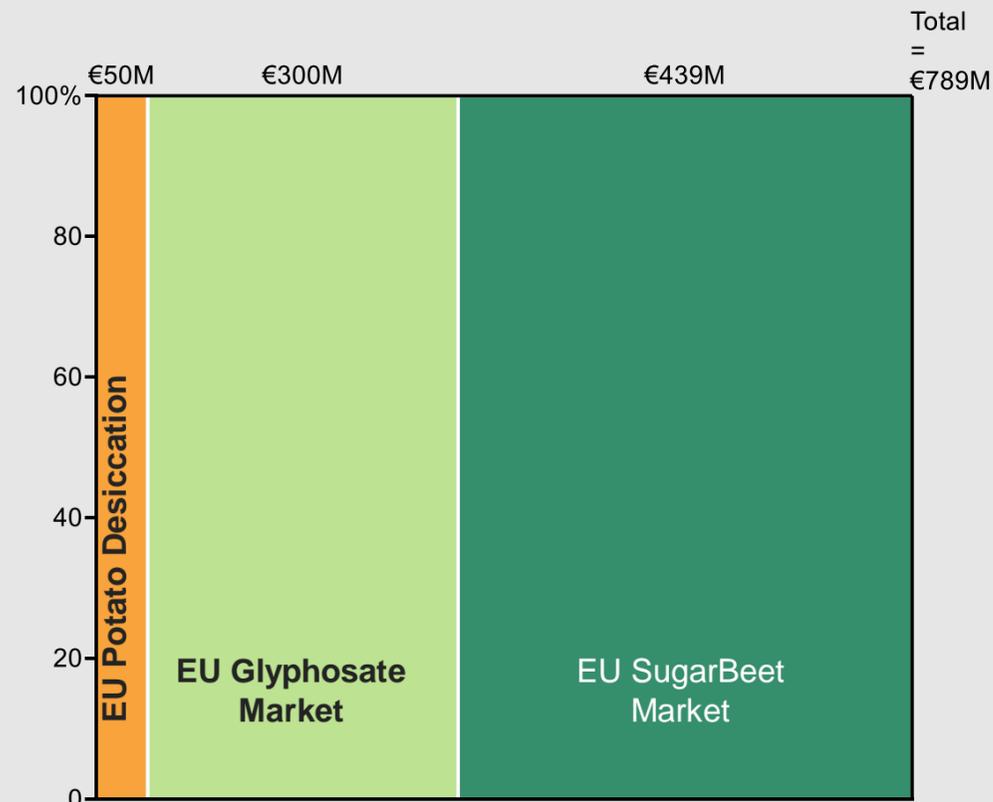


Cereals

Crops

## Market potential

Possible EU Markets NUCROP could become a valid substitute for:



## How we will win

- The EU Farm-to-Fork agenda aims to reduce use of chemical pesticides over time.
- Solutions such as NUCROP are increasingly important as it offers a chemical free alternative
- Product performance shows effective treatment



- Nufarm will concentrate first on the focused segment of potato desiccation (mainly France, Germany, Benelux)
- Electrolyte is distributed through existing channel making it an easier solution to adopt across the industry
- Margins are strong and while competitors exist Nufarm is confident in grower and distributor feedback to date
- Revenue growth from NUCROP is included in total FY26 crop protection revenue aspiration

# Showcase: Innovative Science, Actinobacteria

Nufarm has collaborated with the CSIRO to develop a new proprietary, biological active against sclerotinia based on bacteria found in WA soils.

- This solution is still in early stages of R&D development
- It is an excellent example of Nufarm's ability to partner with scientific thought leaders to successful commercial outcomes



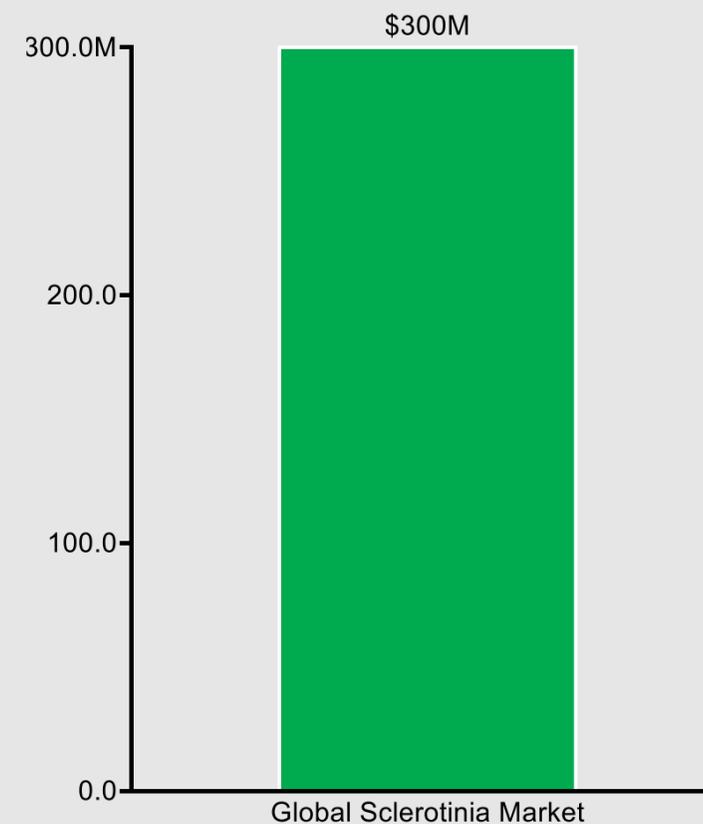
ANZ, Europe,  
North America



Canola, OSR

## Market potential

Global Sclerotinia Market (\$AUD)



## How we will win

- Nufarm is first targeting the Canola/ Oil Seed Rape market for this solution
- Primary trials have indicated a very positive result compared to existing solutions



- Other fungal diseases have the potential to also be targeted with specific actinobacterial solutions
- Anticipated Nufarm revenue growth rates are >40% CAGR
- Revenue growth is not included in total FY26 crop protection revenue aspiration

# Showcase: Disruptive Thinking



Nufarm has recently invested in Enko Chem a US Based start-up company discovering small molecule agrochemicals for crop protection.

- Established in 2017 to apply proven pharmaceutical discovery and development methods to crop protection
- Intend to build a pipeline of crop protection and yield enhancement products that meet the increasing safety and sustainability demands of farmers, consumers and regulators globally



## Why did Nufarm invest?

*“This investment provides Nufarm access to a proven research and development platform.*

*By investing in Enko, Nufarm is partnering with a business that is working on providing breakthrough agrochemical discovery – a proposition that speaks to the heart of our ambition to grow our relevance by delivering more sustainable solutions for our customers.”*

**Greg Hunt,  
Nufarm CEO & Managing Director**

## What do we want to achieve?

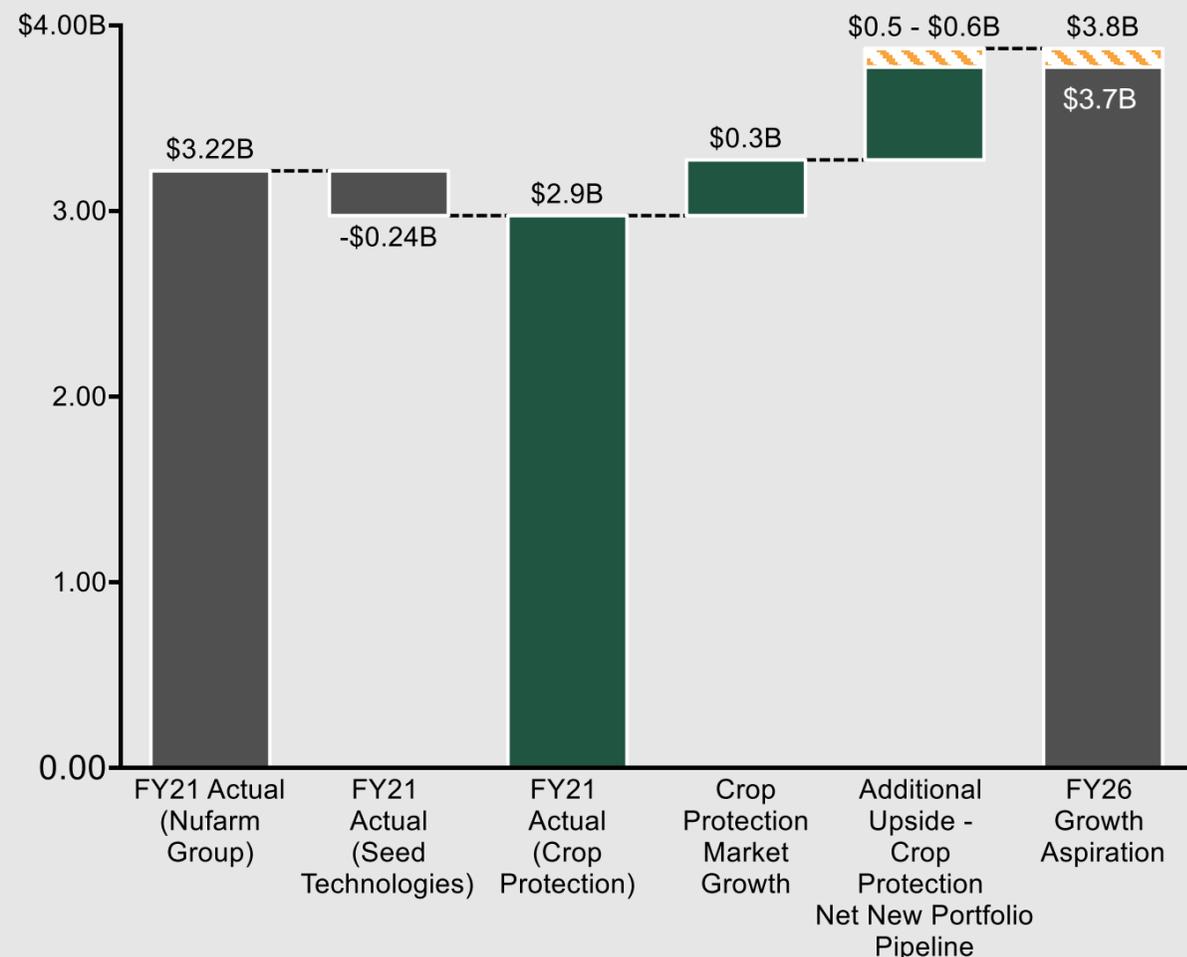
- Nufarm partnering with Enko is expected to provide opportunities to investigate products that
  - Are safer to the environment
  - Have simpler regulatory pathways
  - Have improved margin profiles through lowest production costs.
- Utilising the Enko Technology will allow Nufarm to investigate product opportunities faster and cheaper than its peers in a scalable process
- Having made an equity investment allows Nufarm to capitalise on the disruption that machine learning may potentially have on the industry as a whole
- Early days yet but stretches the thinking of our teams into new areas
- Revenue growth is not included in total FY26 crop protection revenue aspiration

# Current regulatory risks to the Crop Protection Portfolio are mitigated with alternative solutions or options

	Current Regulatory Environment	Implications & Nufarm Response
EuMEA	<p>EU regime based on precautionary principle.</p> <p>Farm to Fork is a political ambition which has not yet transitioned into law. It will require EU parliament endorsement as well as specific country approval.</p> <p>Earliest expected laws predicted to be emerging in 2024.</p>	<ul style="list-style-type: none"> <li>• EU regulatory environment is more uncertain and higher cost than other parts of the world.</li> <li>• However, this typically results in higher margins, higher reward and less volatility.</li> <li>• European investments able to retain their value for a longer period of time.</li> <li>• Strategies are in place to mitigate regulations losses as they occur.</li> <li>• Any known losses due to regulatory changes have been accounted for in Nufarm's growth plans.</li> <li>• As exits occur, it provides opportunities for current or new product introductions.</li> <li>• Current products under review include; Tebuconazole/Prochloraz mixes, Bromoxynil, Imidacloprid, Beta-cyflurtrin, Lambda-Cyhalothrin and Abamectin.</li> </ul>
	<p>Glyphosate potentially identified as a target molecule for reduced use.</p> <p>A final decision is expected later in 2022/early 2023.</p>	<ul style="list-style-type: none"> <li>• We continue to <b>defend Glyphosate</b> on its renewal process in the EU. The AGG (Assessment Group on Glyphosate), has concluded that glyphosate does meet the approval criteria, setting the stage for member states to decide.</li> </ul>
APAC	<p>APVMA has completed its <b>2,4-D review</b> in Australia and <b><u>no significant restrictions</u></b> are currently required from a grower perspective.</p>	<ul style="list-style-type: none"> <li>• Minimal risk to Nufarm's 2,4-D sales in Australia.</li> </ul>
NA	<p><b>Phenoxies regulatory reviews</b> are mostly complete in USA and Canada with <b><u>positive outlook</u></b> for these molecules.</p>	<ul style="list-style-type: none"> <li>• <b>We anticipate minor restrictions / updates only</b> and should see very limited impact to NA sales and our future NA pipeline.</li> </ul>

# Our existing portfolio and new product introductions are targeting aspirational growth in crop protection revenue to ~\$3.8B by 2026

Nufarm Crop Protection



**Our existing portfolio aims to grow by at least \$300M as we continue to grow share in our key markets and segments**

Our targeted investment in commercial excellence is delivering:

- We are growing faster than the market in our focus countries and crops and expect this to continue
- We provide a relevant portfolio to growers and the industry
- We have equipped our commercial teams with the capabilities and tools to extract value for our products and solutions
- We focus on our channel partners with Key Account disciplines to be a supplier of choice
- Our price discipline and improved market positioning is driving margin growth

**Our pipeline aims to contribute net \$500M to \$600M in revenue growth in the next 5 years**

Our innovation and development model leverages a strong ability to build on the current portfolio and partner with external innovators

- Our third parties and competitors are attracted to Nufarm's presence and relevance in the market
- We have exciting new projects in targeted markets that will deliver steady growth
- We have recognised strength in technical and regulatory capabilities and are focused on sustainable solutions
- We have accounted for known anticipated regulatory losses

# Growth – Seed Technologies

Group Executive Nuseed,  
Brent Zacharias



**VALUE BEYOND YIELD®**

**DELIVERING SUSTAINABLE PLANT-BASED SOLUTIONS**



## A HIGHLY DIFFERENTIATED STRATEGY

# Nuseed focuses on improving the value of crops and creating valuable new downstream markets

### Traditional Agriculture



- Focus on commodities
- Concerned with optimising yields
- Value subject to commodity market

### VALUE BEYOND YIELD®



- Shifts the fundamental value of a crop
- Focus on output traits
- New value chains
- Creator of new “Blue Ocean” markets
- Improves land use
- Increases sustainability
- Protects and multiplies value

# A COMPREHENSIVE SET OF CAPABILITIES

## Our capabilities are being applied to new plant-based solutions



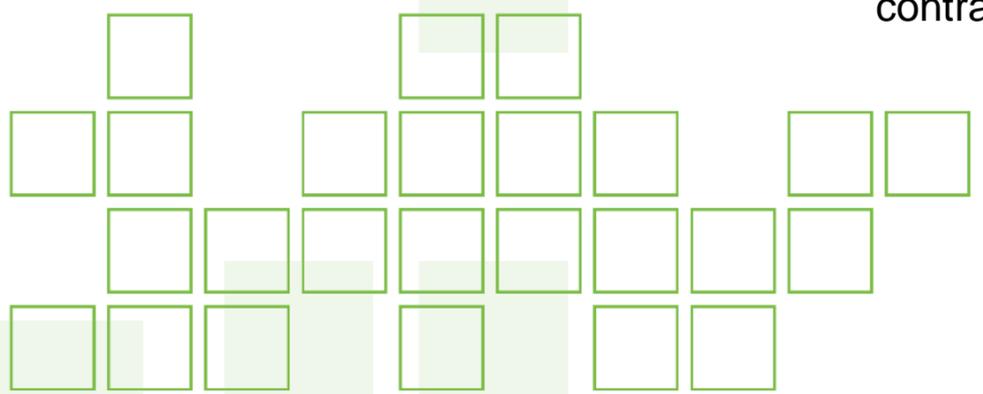
- Gene discovery
- Molecular innovation
- Plant breeding
- Bioinformatics
- Biotech regulatory science
- Input and output traits

- Excellence Through Stewardship
- Seed production
- Seeds supply chain
- Marketing and sales
- Agronomy
- Quality Assurance
- Identity preserved contracting

- Grain production
- Grain and oil quality
- Primary process technology
- Supply chain partnering

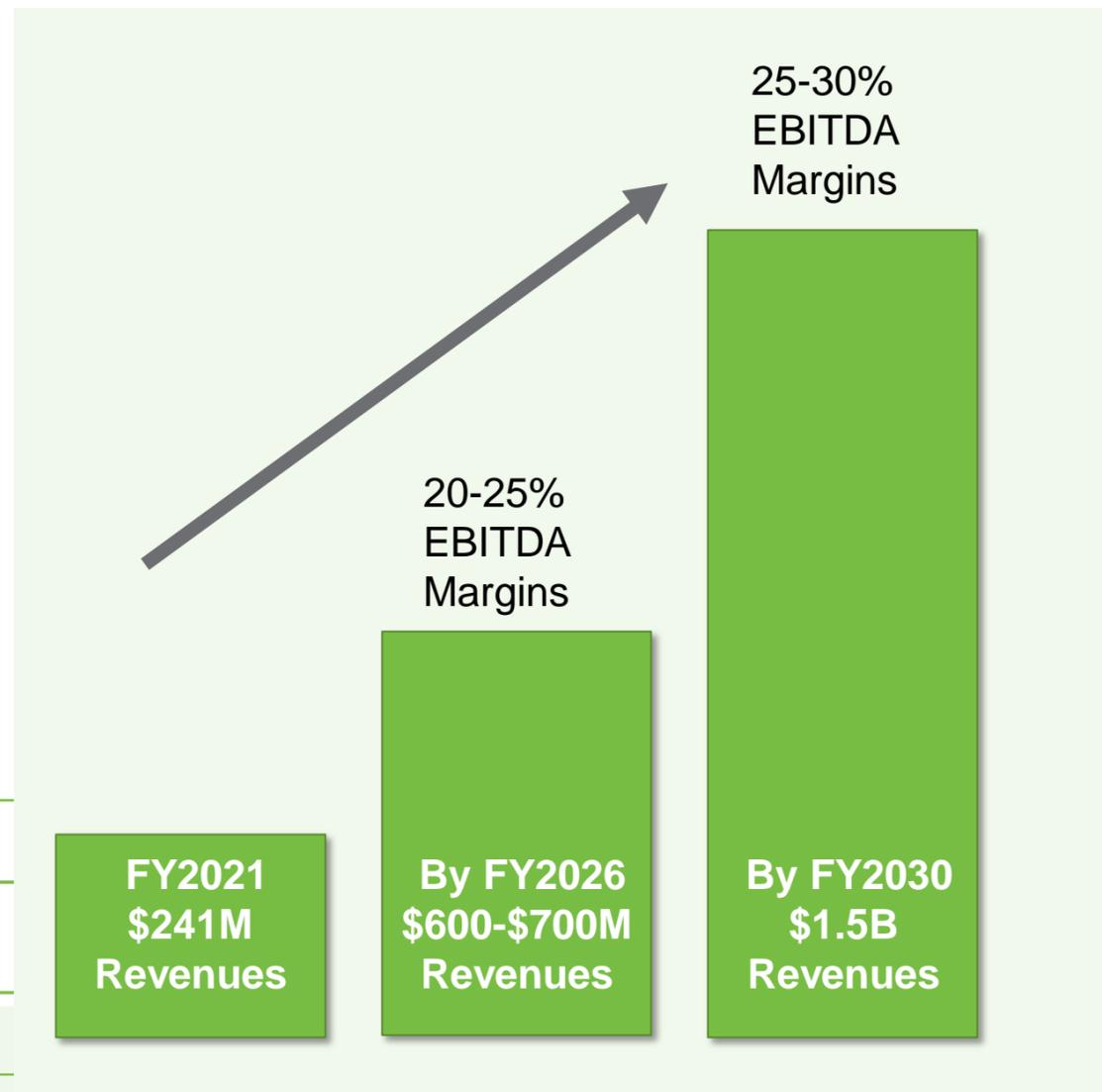
- Downstream product development
- Carbon verification
- Biofuel regulatory science
- Aviation application
- Aquaculture nutrition
- Human and animal nutrition
- Secondary process application

- New industry partnering
- Stakeholder consultation
- Sustainability verification
- Environmental impact



# SEED TECHNOLOGIES LONG-TERM GROWTH ASPIRATION

Our aspiration is to grow revenues to \$600 - \$700M by 2026 then \$1.5B by 2030 with EBITDA margins at 25-30%



## NUSEED PLATFORMS FOR GROWTH



Core Seeds  
(Sorghum, Sunflower,  
Canola)



Omega 3



Carinata



## OMEGA 3

# Omega 3 is a critical growth platform for Nuseed where we have a first mover advantage and a proprietary position

- The **first plant-based solution** to the global omega 3 nutrient deficiency
- Produced by growing, harvesting and crushing **proprietary Nuseed Omega 3 Canola grain**
- The resulting Omega 3 rich oil features a **uniquely beneficial fatty acid profile**
- The oil has **multiple downstream markets**:
  - Aquaculture
  - Nutraceuticals
  - Pharmaceuticals
  - Food



Enabling a capacity to  
double the world's Omega 3  
supply



Fish performance and  
sustainability benefits  
with unique profile

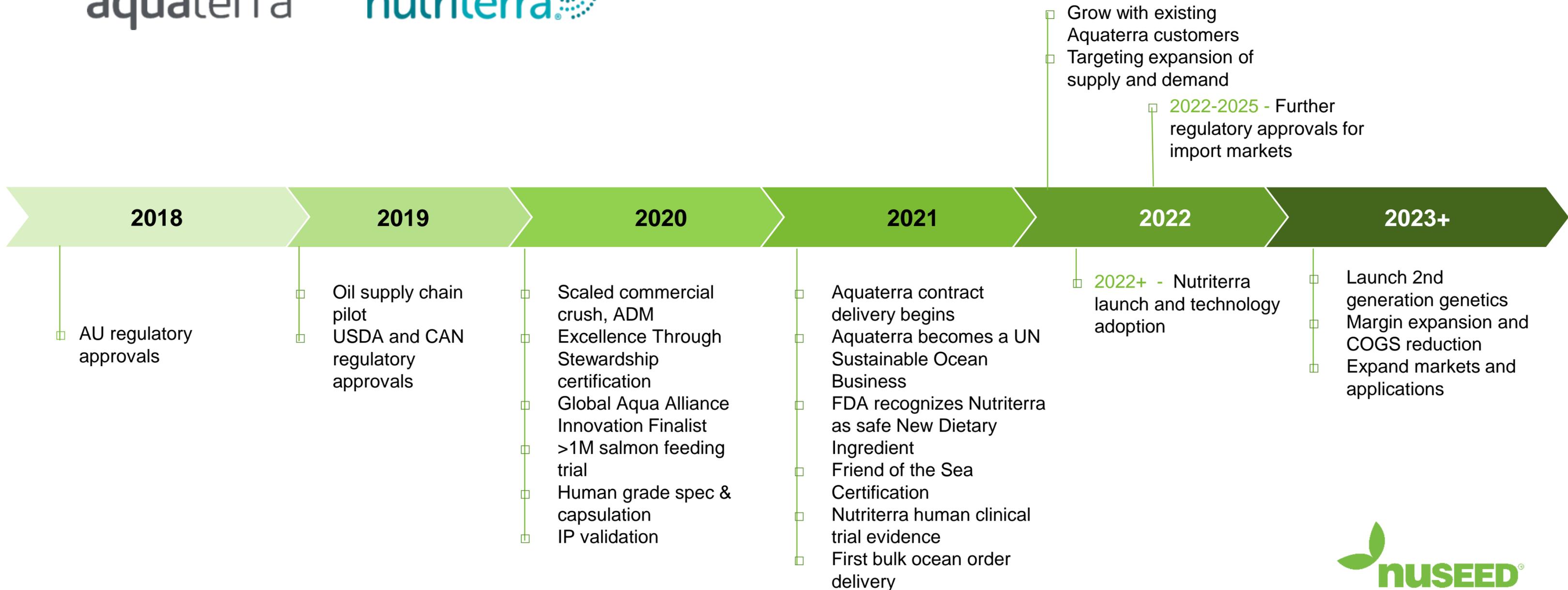


Proprietary human  
clinical trial evidence



# OMEGA 3 MILESTONES

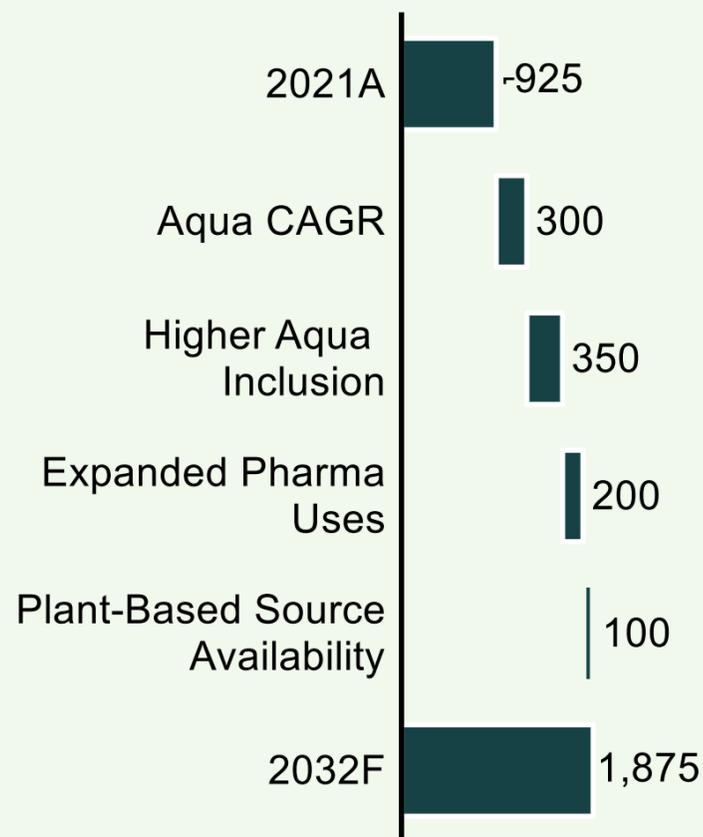
**Technology adoption: over \$30M sales orders achieved**  
**Sustainable alternative: equivalent to fish oil from >150M 1kg forage fish**



# OMEGA 3

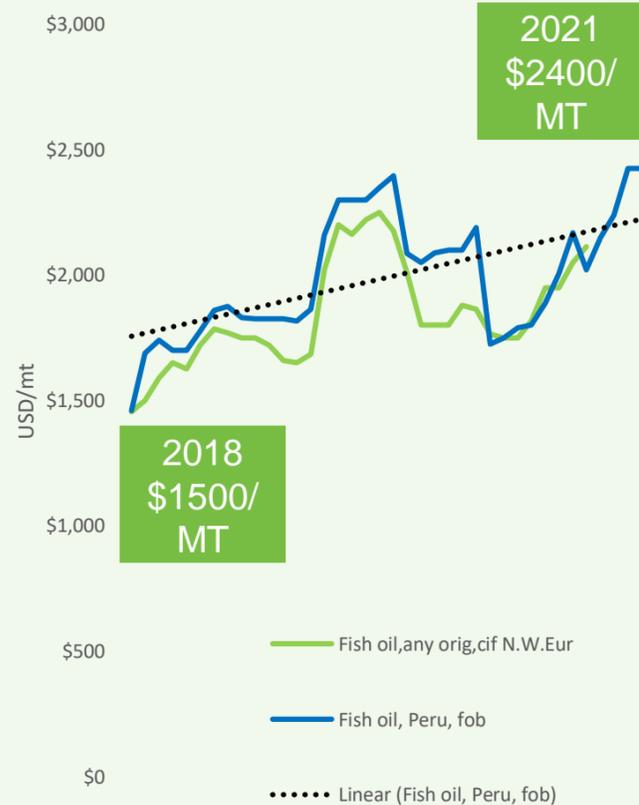
The Omega 3 market is driven by underlying demand in aquaculture, rising prices and increased pressure for more sustainable practices

## Global fish oil demand Unconstrained (000 MT)



## Price Trends

Monthly Fish Oil Prices



## Sustainability Practices

- 2021 North Atlantic fishery loses Marine Stewardship Council (MSC) certification
- Latest Peruvian fishery reduced quota by 26%
- Salmon farms specifying Aquaterra in blends to achieve improved sustainability metrics

**POTENTIAL PLANT - BASED OMEGA 3 FUTURE VALUE**

**\$850M AUD**  
of EBITDA potential

Sources: Oil World, Rabobank, Nofima and Nuseed analysis

Source: Oil World, Hammersmith



**Nuseed's ambition is to continue to be the leading global supplier of plant-based omega 3 nutrition**



Leading global supplier of plant-based omega 3 technology



Enable aquaculture industry growth and sustainability metrics



Enable omega 3 human nutrition health goals



## CARINATA

# Carinata is another Value Beyond Yield® platform that delivers carbon stewardship and new renewable feedstocks

### Proprietary Technology

- Proprietary hybrid genetics and traits platform
- Process patents for quality extraction of oil/meal
- Proprietary E-data verification, carbon modelling and regulatory dossiers
- 3rd party sustainable certified
- Stewardship and supply chain system



**Sustainable certified oil feedstock for low carbon fuel**

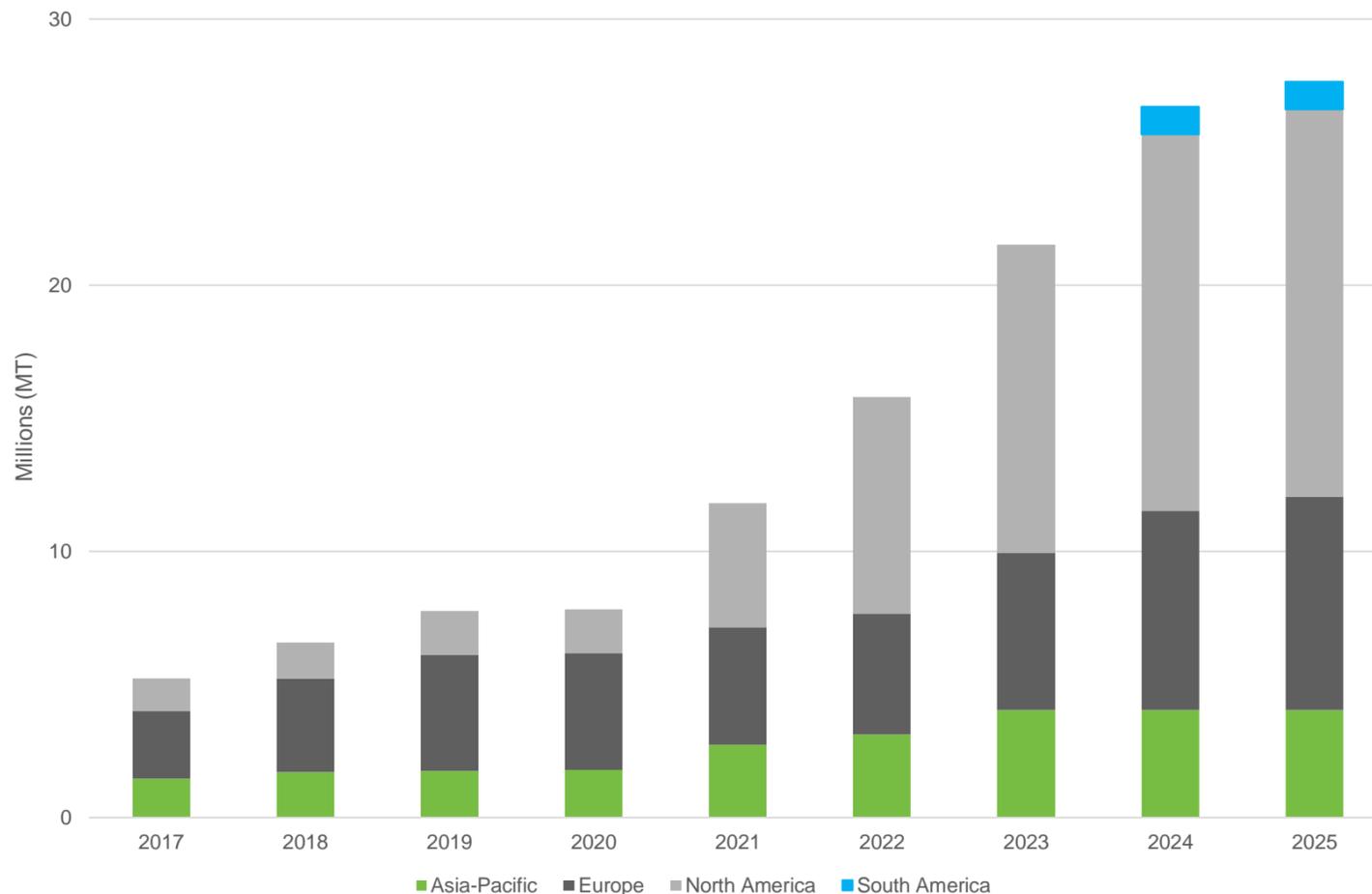
- Non-food, oilseed cover crop grown between primary food crops
- Feedstock oil for Sustainable Aviation Fuel, Renewable Diesel, and co-processing
- Qualified in large biofuel markets
- Recognized low carbon SAF feedstock by ICAO<sup>1</sup>
- Digital facilitation of proof of sustainability from field to fuel



# CARINATA

## Carinata is a “ready now” technology solution to the large and growing demand for low carbon fuels and feedstocks

### Growing Demand – HVO capacity



Source: European Commission, Directorate-General for Mobility and Transport, Heuvel, E., Maniatis, K., Landälv, I., et al., *Building up the future, technology status and reliability of the value chains : sub group on advanced biofuels : sustainable transport forum*, Publications Office, 2018, <https://data.europa.eu/doi/10.2832/796846>

### Aviation decarbonization aims

**Current Market: 57B gallons jet fuel used in 2021<sup>1</sup>**

#### Near term stated goals:

- 2% global SAF inclusion by 2025<sup>3</sup>
- 3B gallons SAF in USA by 2030<sup>4</sup>
- 5% renewable jet fuel in EU by 2030<sup>5</sup>

#### 2050 stated goals:

- 65% global SAF inclusion<sup>3</sup>
- 100% SAF in USA<sup>4</sup>
- 63% renewable jet fuel in EU<sup>5</sup>

#### Sources:

- 1 – International Civil Aviation Organisation (ICAO)
- 2 - Argus market research
- 3 - IATA International Air Transportation Association
- 4 - Whitehouse Grand Challenge
- 5 - RefuelEU Aviation proposal (Fit for 55 EU Commission)



# CARINATA

## Significant sustainability impact while creating a scalable alternative to traditional aviation fuel

There's over  
**170 MILLION HECTARES\***  
that can benefit  
from cover crops



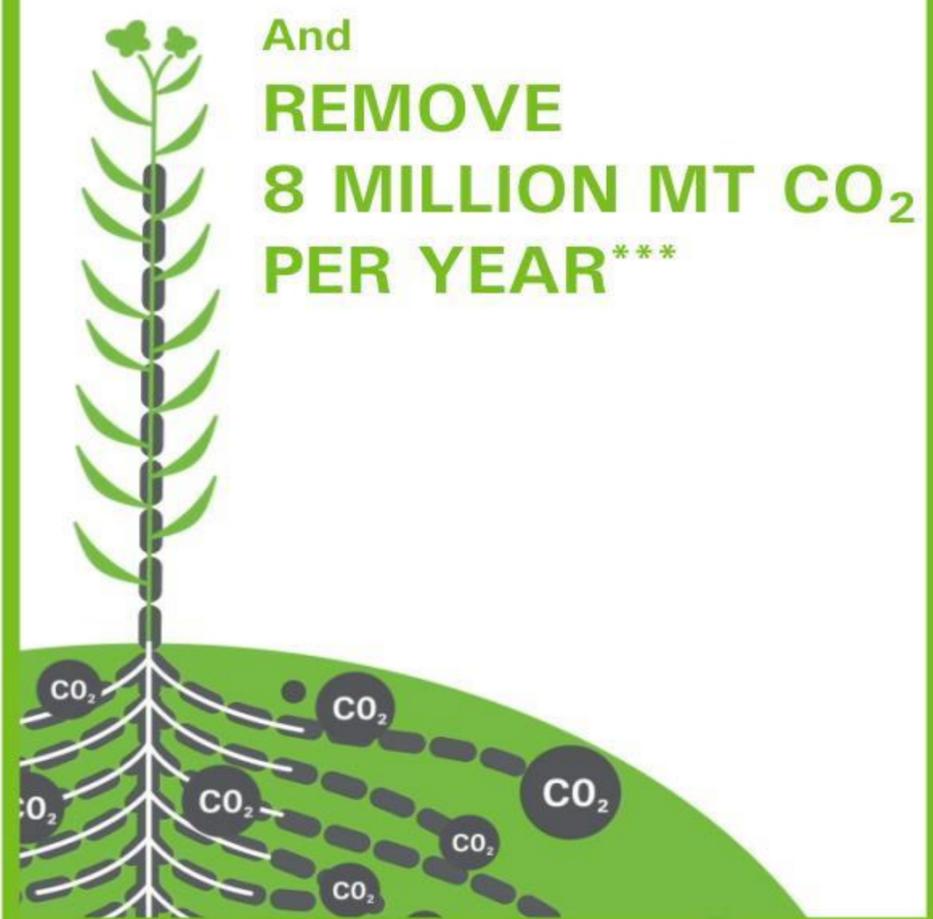
By planting only  
**1.5%** of those  
hectares to  
Nuseed Carinata

**Without displacing primary  
food crops or requiring  
additional farmland**

We could grow feedstock for  
**1 BILLION GALLONS**  
sustainable aviation fuel (SAF)  
annually from 2030\*\*



And  
**REMOVE**  
**8 MILLION MT CO<sub>2</sub>**  
**PER YEAR\*\*\***



\* Based on Rabobank cover crop acre estimates for actual agriculture hectares in North America, Europe, Central and South America.

\*\* Sustainable Aviation Fuel (SAF) would be manufactured/blended 50/50 in compliance with ASTM D7566 – Standard Specification for Aviation Turbine Fuel Containing Synthesized Hydrocarbons

\*\*\* Carinata estimate based on default life cycle emission values found in ICAO CORSIA Default Life Cycle Emissions Values for CORSIA Eligible Fuels Nov 2021



# Nuseed's offtake and market development agreement with bp is transformational for our biofuel ambitions

- Long term commercial offtake and market development agreement
- Accelerate sustainable production of Carinata as a non-food, low-carbon fuel feedstock
- bp provides funding to Nuseed to further underwrite scale-up
- Nuseed to expand farm customer base and industry partnerships to scale certified sustainable production
- bp to market the sustainable Carinata oil and resulting sustainable fuel
- Leverage the respective strengths of both Nuseed and bp



The agreement will assist with the rapid expansion of production, with bp standing as a committed buyer of feedstock and marketer of resulting fuels



## The agreement leverages the respective strengths of bp and Nuseed

### Leverages bp's strengths, assets and networks

Utilize global reach of bp's Trading and Shipping team to accelerate market adoption



AirBP supplies 6.6B gallons of aviation fuel a year, fueling 6,000 flights a day, across a network of over 700 locations



### Enables scale-up and expansion of supply

#### Scaling at pace

- R&D in LAS, NA and EU
- Molecular science and traits
- Process technologies
- Agronomy, field sales
- Regulatory and stewardship
- Personnel expansion

#### Targeting expansion of supply

- ARG, URG 2022
- USA launch 2023
- BR launch 2024
- EU and AUS development

### Aligned ambition

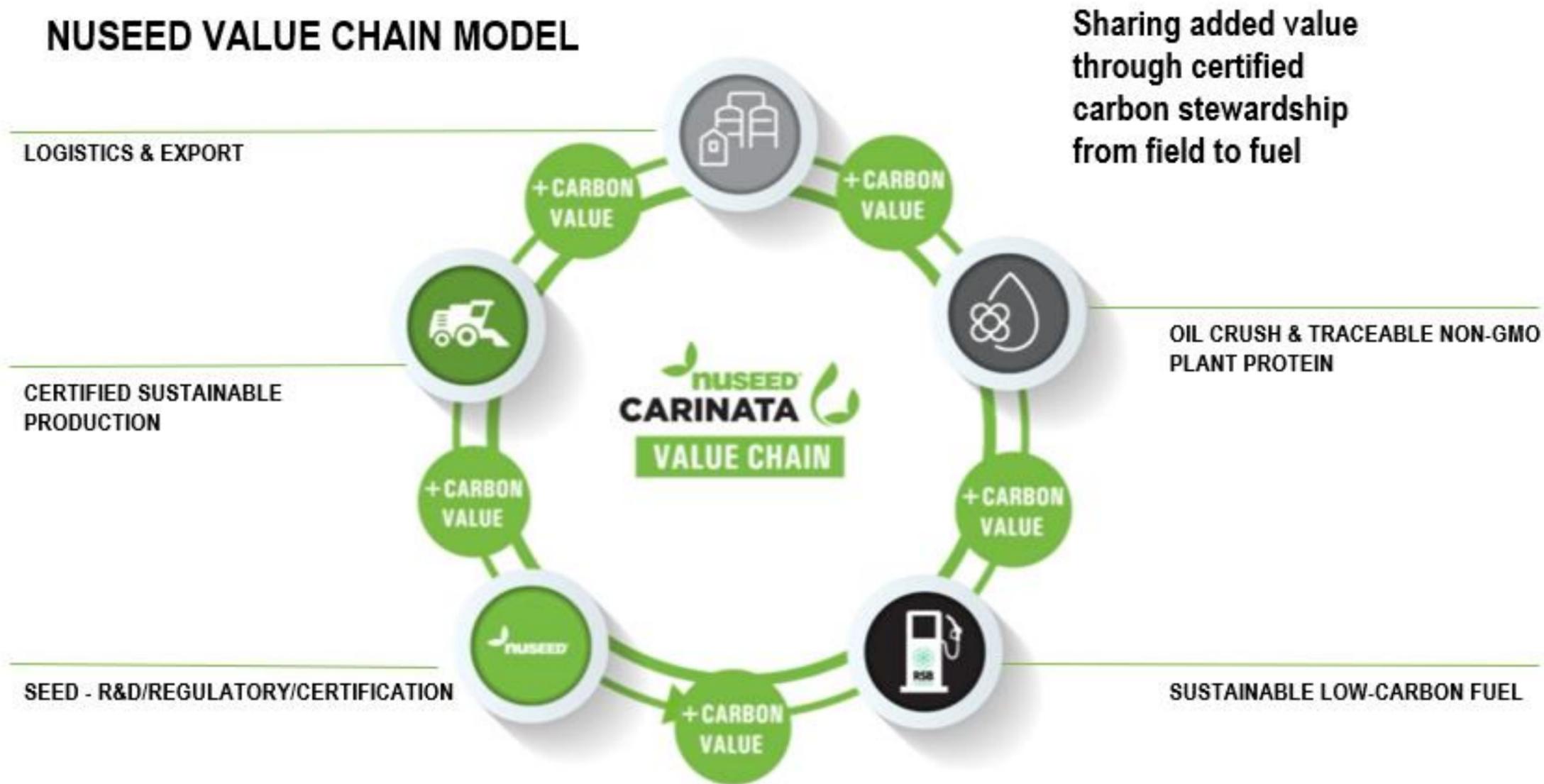
- By 2025 - bp group aims to more than double its bioenergy portfolio and to quadruple it by 2030 – compared to 2019
- Help decarbonize challenging transportation sectors such as aviation

# CARINATA

## The Carinata model builds on Nuseed's capabilities in the creation of value chains

Creating value through Energy Transition

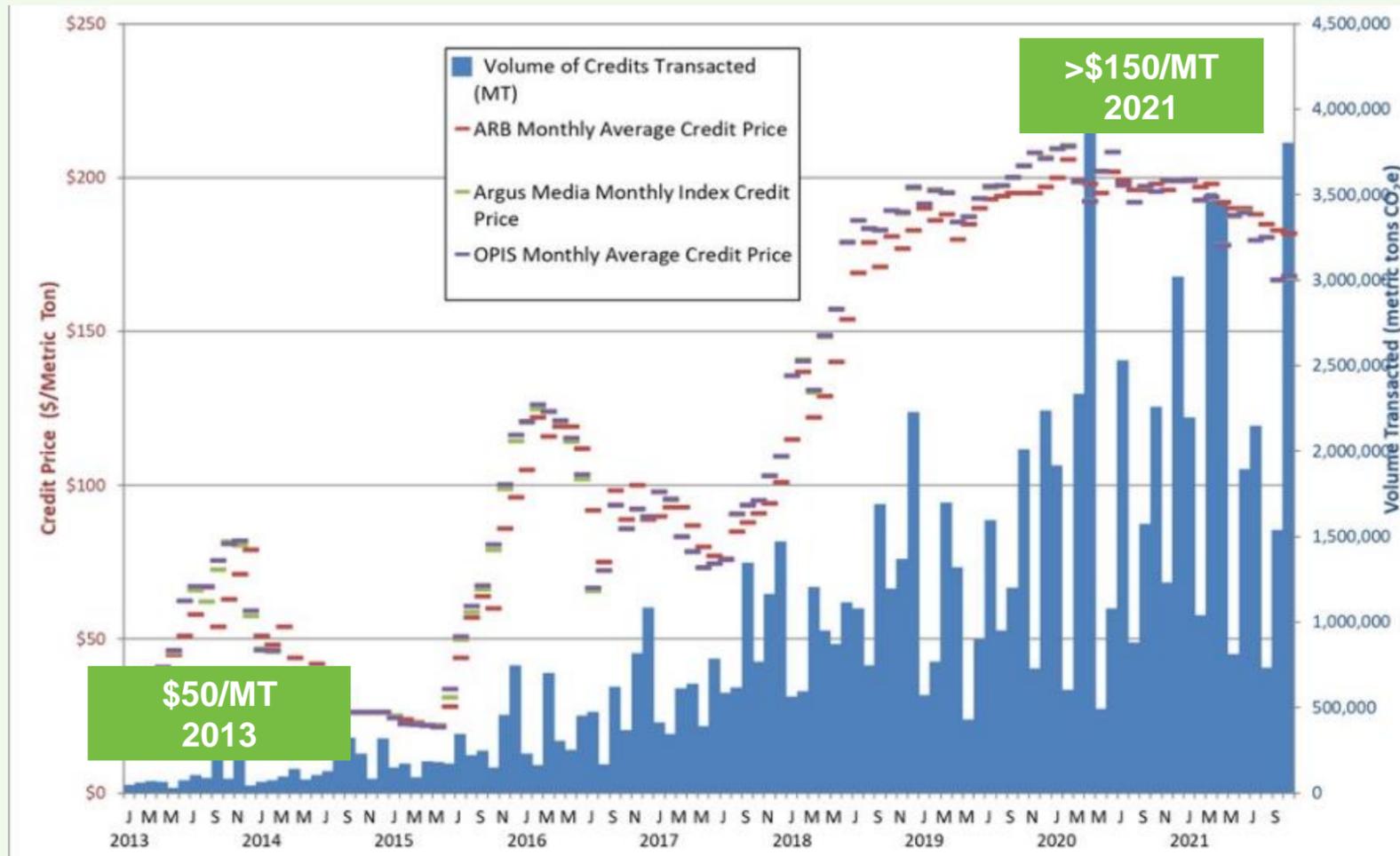
Creating Value Beyond Yield for farmers, supply chain partners, and end-use customers



## Distinct value is created over and above the physical commodity value of the Carinata oil and protein

### Appreciating value and volume of low carbon fuel credits (example)

Monthly LCFS Credit Price (USD) and Transaction Volume



### Additional sustainability value creation

- Carinata grown on 1.5% of land available for cover cropping<sup>1</sup> (~2.5M ha) could generate feedstock for 1B gallons of Sustainable Aviation Fuel reducing 8M MT of CO<sub>2</sub> enabling over 2M MT of verified carbon benefit
- Multiple markets and values emerging
- Non-food, cover crop and verified GHG reduction attributes of Carinata drive sustainability value

### Additional seed value creation

- \$100 revenue per hectare



Sources:

1 – Rabobank cover crop estimates for agricultural hectares in N, America, Europe, Central America and South America

# CORE SEEDS

## Seeds are the foundation of our innovation and farm supply chain capabilities

The core seeds business has been enabling double digit growth

### NUSEED CORE SEEDS VALUE PROPOSITION

- Top quartile genetic performance
- Ease of doing business
- Able to leverage local Value Beyond Yield business models
- Multi-stage gate R&D advancement process which provides pipeline and product launch visibility



**Market leader in Australia and Top 4 positions globally**

- Range of novel oil positions
- Growing into high value Canada, Europe and Latin America markets
- Best in class canola traits capability



**Top 4 position globally**

- Growth in proprietary categories and stacked traits
- Unique offerings and broad portfolio
- Strong volume growth trajectory



**Top 3 position globally**

- Strength in food, feed and fuel types
- Recently introduced early sorghum category
- Brazil, USA, Argentina key market positions



**Proprietary global position**

- Novel industrial oil for biofuel feedstocks
- Non-food, cover crop
- Verified greenhouse gas reduction and sustainability
- High protein, non-GMO source



## SUMMARY

**Nuseed is demonstrating how seed enabled value chains can create valuable new markets and address significant global challenges**

- ❑ Well advanced in our mission to build and generate VALUE BEYOND YIELD® by responding to world mega trends with sustainable feedstocks and novel ingredients
- ❑ Significant growth and impact aspirations
- ❑ Validated transformational technologies in the market and now implementing significant scale-up plans
- ❑ Exceptional support from our partners and customers
- ❑ We are accelerating!



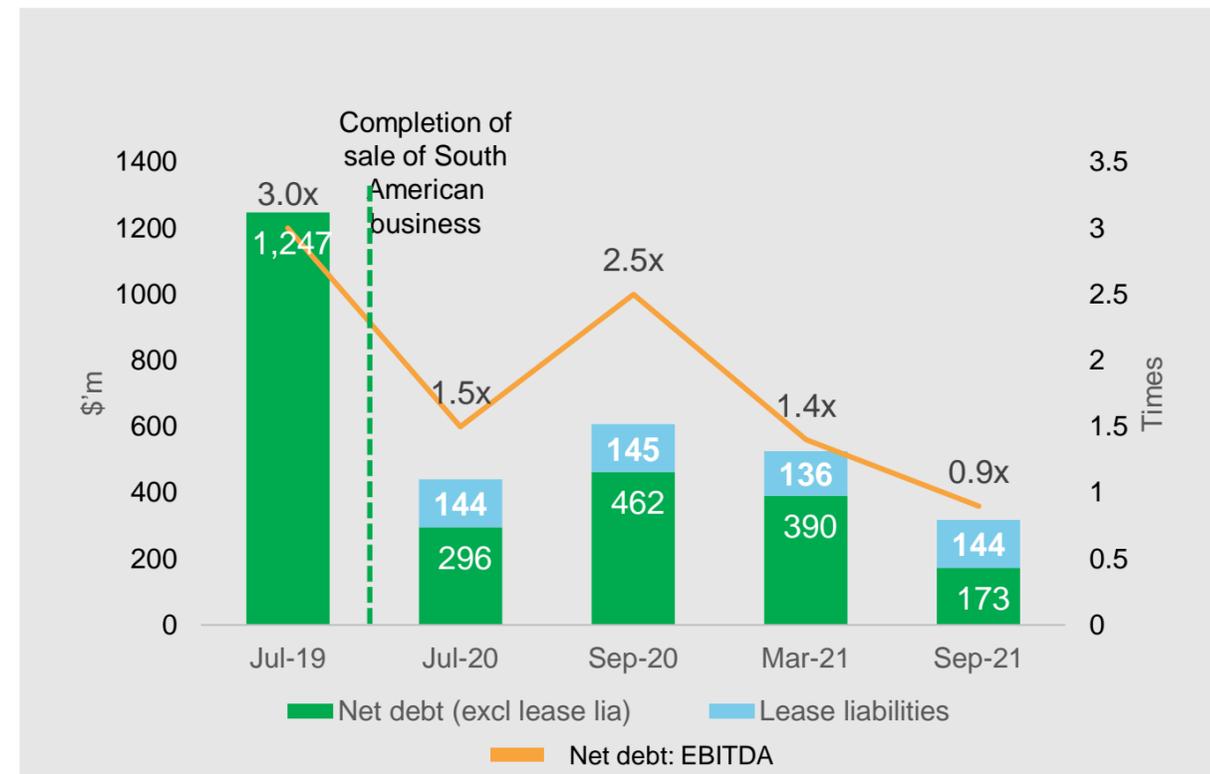
# Capital Allocation & Management

Chief Financial Officer,  
Paul Townsend

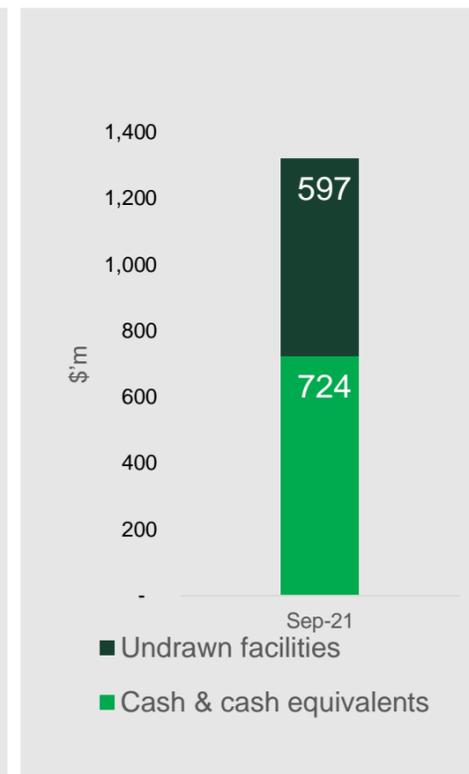


# Streamlined balance sheet has provided growth optionality

## Net Debt, Leverage\* & Liquidity



## Summary Debt Profile

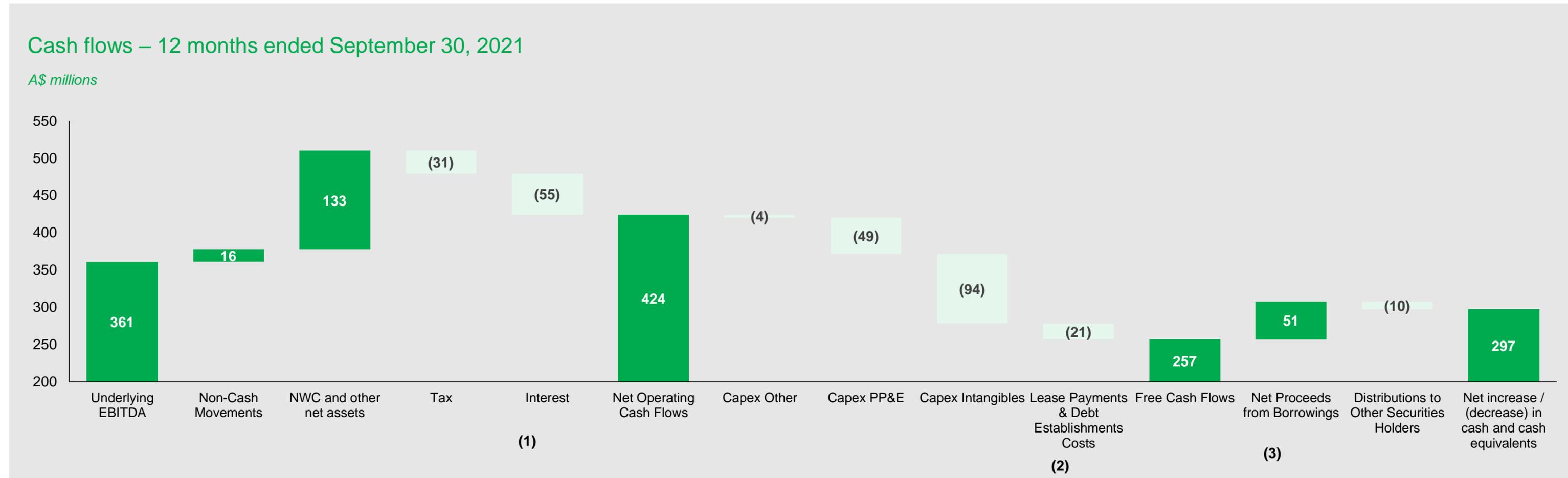


AUD\$m	30 Sep 21
Bank loans - secured	228
Bank loans - unsecured	9
Senior unsecured notes	659
Deferred debt establishment costs	(8)
Lease liabilities	144
Other loans - unsecured	9
<b>Total loans and borrowings</b>	<b>1,041</b>
Net cash and cash equivalents	724
<b>Net debt</b>	<b>317</b>
uEBITDA	370
<b>Net debt:uEBITDA</b>	<b>0.9x</b>

- Leverage peaked pre sale of South American business - Balance sheet reshaped post sale completion
- Target leverage range 1.5x – 2.0x Net debt:uEBITDA which is expected to provide access to cost efficient funding on favourable terms
- The high yield bond refinancing results in recurring interest savings of US\$9.8m from the lower fixed rate coupon and reduced face value of the new Notes
- FY22 net financing costs will be negatively impacted by the US\$13.7m call price premium payment and the acceleration of deferred borrowing costs of A\$5.3m
- The new Notes provide ongoing funding diversification, access to long-term unsecured debt which extends the debt maturity profile and further strengthens Nufarm's capital structure

# Ongoing substantial free cash flow supports growth ambitions

Bolstered by improved earnings through FY21 and a strong net working capital position, net operating cash flows for FY21 was A\$424.2 million, reflecting a 96% increase on FY20 net operating cash flows (excl. discontinued operations and material items) of A\$216.6 million



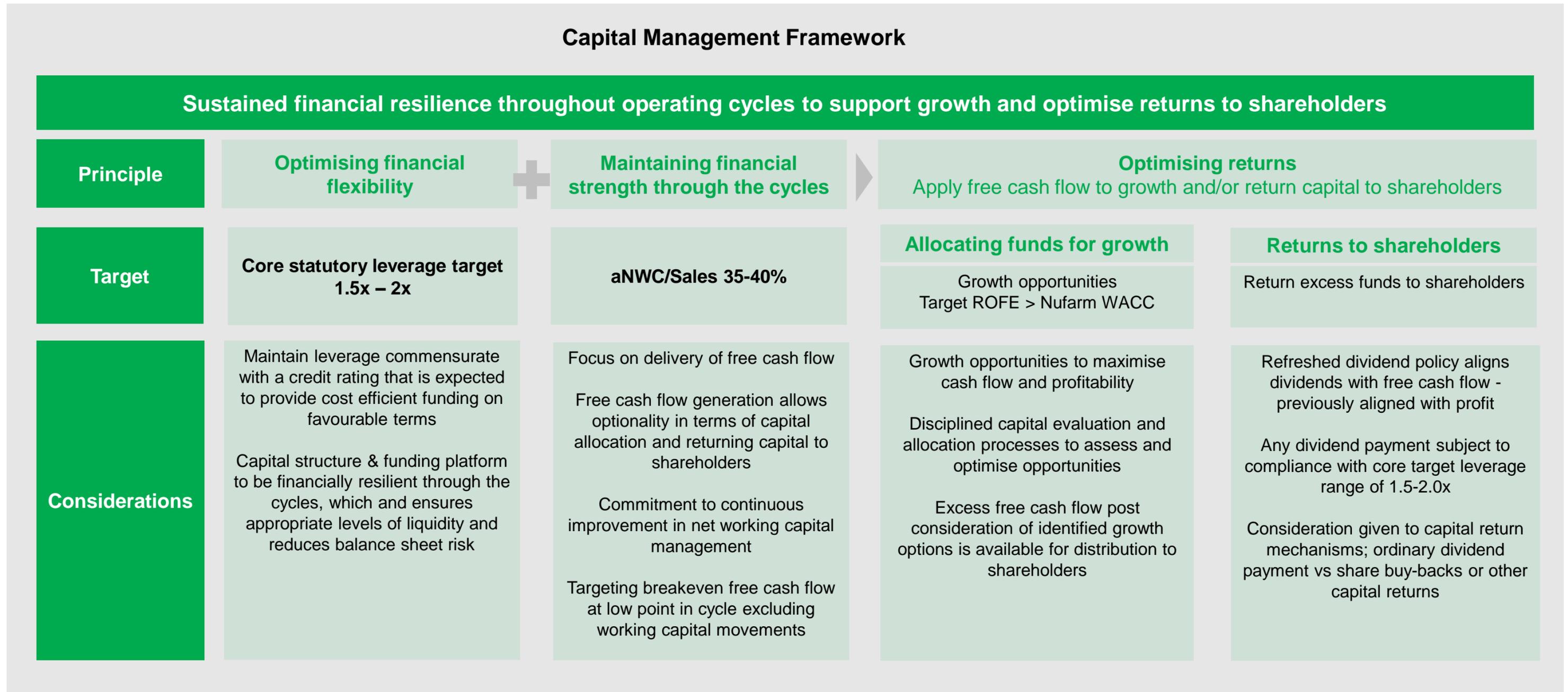
- Significant net increase in cash and cash equivalents for the period over the year driven by growth in net operating cash flows, driven by improved revenues and earnings following improved seasonal conditions and commodity prices contributing to increased demand for crop protection products and seed technologies
- Improved cash flow generation provides Nufarm with greater optionality and flexibility

(1) Reflective of net interest expense for the period with Interest received of A\$1.6 million and Interest expense of A\$56.8 million

(2) Comprises Lease Payments of A\$19.8 million and Debt Establishment Costs of A\$1.4 million

(3) Net Proceeds from Borrowings is representative of net cash flows from Proceeds from Borrowings (A\$467.5 million) and Repayment of Borrowings (A\$416.8 million)

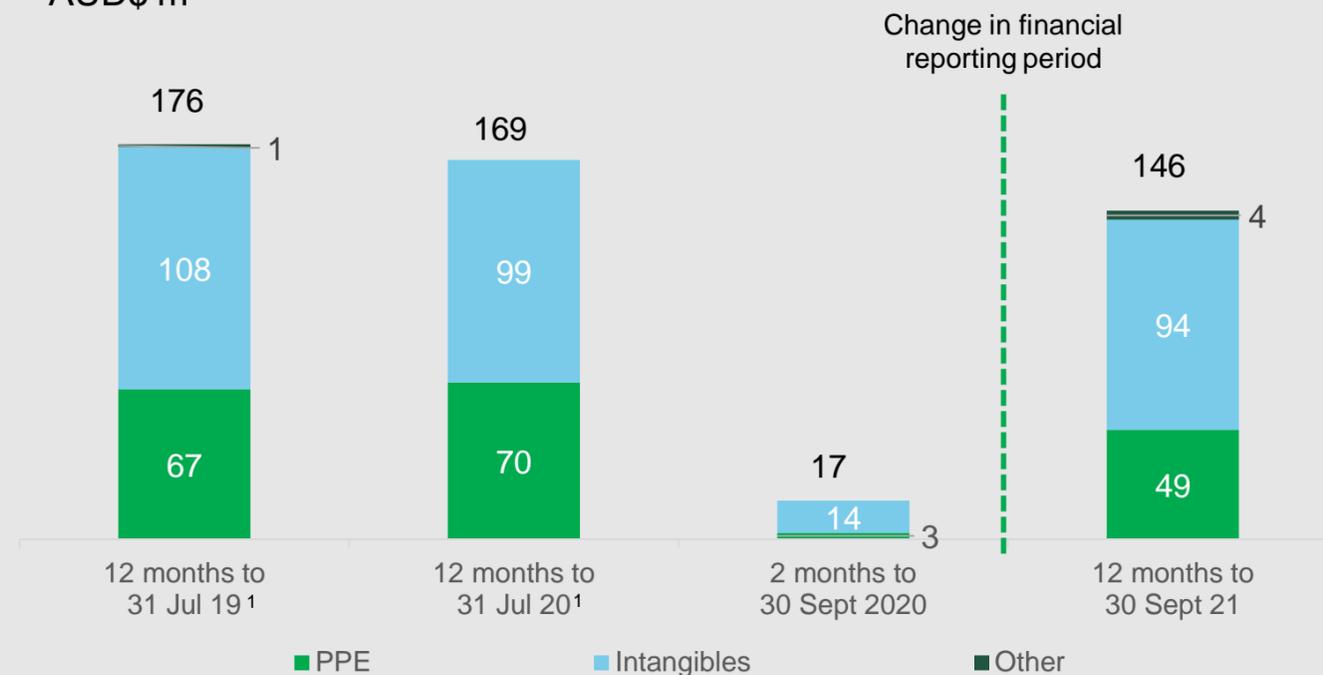
# Maintaining discipline while retaining flexibility



# Diligent management of CAPEX to support growth ambitions

## CAPEX Summary

AUD\$m



- 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%

## Source of Funds

- Positive free cash flow
- Existing liquidity
- Natural deleveraging and increasing liquidity

## CAPEX

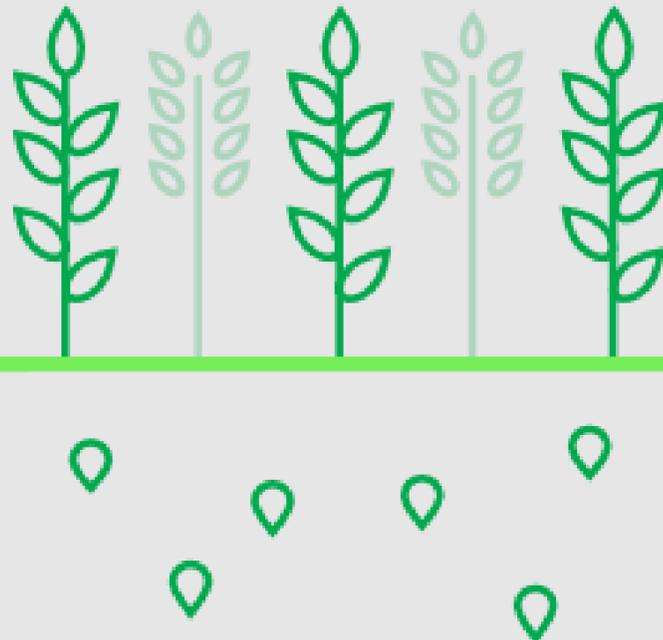
- Ongoing CAPEX estimated to be ~\$190-\$200m by FY2026 to support growth aspirations
- This excludes further investment of ~\$100m in the manufacturing footprint over next 3 years which includes:
  - 2,4-D plant upgrade
  - Chicago Heights additional improvements
  - Wyke Phenoxy capacity expansion
  - Wyke water effluent treatment facility

# Growth Summary

CEO, Greg Hunt



# Nufarm poised for growth



- ✓ Agriculture '**mega trends**' are changing the global industry and presenting opportunities
- ✓ Nufarm is well placed to capture these opportunities and has **repositioned the business for growth**
- ✓ Aspire to reach **group revenues of >\$4B** with seed technologies contributing up to \$700M, by 2026
- ✓ **Balance sheet strength** supports our aspirations
- ✓ **Crop protection business** to deliver steady above market growth
- ✓ **Nuseed** is ready for strong growth with sustainable products already generating revenue
- ✓ **Nufarm has a clear strategy for growth centred on both our existing and transformative technologies**

Q&A



# Detailed Appendix

- I. Summary of References and Notes
- II. Summary of Management Capabilities
- III. Summary of Board Capabilities and Renewal

# Summary of References and Notes (1 of 2)

Page #	Page Topic	Notes/Sources
6	Nufarm's 2026 Ambition	<ul style="list-style-type: none"> <li>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</li> <li>* Market growth has been estimated at 2.3% based on Agbioinvestor forecasts for the Global Crop Protection Market</li> </ul>
7	Four Megatrends	<ul style="list-style-type: none"> <li>Prof B Hankamer - Institute for Molecular Bioscience (IMB)</li> <li>UQ   Food and Agricultural Organisation of The United Nations;</li> <li>United Nations Department of Economic and Social Affairs, Population Division: The World Population Prospects (2019), Phillips McDougall, Agribusiness intelligence 2017</li> </ul>
8	Macro Trends	<ul style="list-style-type: none"> <li>Prof B Hankamer - Institute for Molecular Bioscience (IMB) UQ  </li> <li>Food and Agricultural Organisation of The United Nations;</li> <li>Phillips McDougall, Agribusiness intelligence 2017</li> <li>1. AgbioInvestor Market Insight, Crop Protection and Traded Seed Market 2025 Forecast, August 2021</li> <li>2. <a href="https://www.iata.org/en/pressroom/2021-releases/2021-10-04-03/">https://www.iata.org/en/pressroom/2021-releases/2021-10-04-03/</a></li> </ul>
10	Financial Results (2017-2021)	<ul style="list-style-type: none"> <li>Comparison on a proforma basis excluding LATAM business</li> <li>Underlying EBITDA is a non-IFRS financial measure</li> <li>"uEBITDA" = Underlying EBITDA</li> <li>Sales excludes A\$197.7 million in zero margin sales to Sumitomo (non-operating corporate revenues) for the purposes of the Average Net Working Capital / Sales calculation. Including this amount, aNWC / sales is 32%</li> </ul>
12	Focus Segments	<ul style="list-style-type: none"> <li>1. As ranked by AgbioInvestor for the year ended 31 December 2020, based on sales in US Dollars</li> </ul>
16	Nufarm's Unique Value	<ul style="list-style-type: none"> <li><sup>1</sup> Nufarm's revenue growth rate has been &gt;8% CAGR from FY17 – FY21 (excluding LATAM contribution) compared to the global crop protection market of &lt;2% CAGR per AgbioInvestor.</li> <li><sup>2</sup> We have included detailed profiles of Nufarm's Leadership Team and Nufarm's Board of Directors in the Appendix</li> </ul>
17	Contributors of Growth	<ul style="list-style-type: none"> <li>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</li> <li>Market growth has been estimated at 2.3% based on Agbioinvestor forecasts for the Global Crop Protection Market</li> </ul>
20	Portfolio and Pipeline Statistics	<ul style="list-style-type: none"> <li>*Nufarm defines "New Products" as those that have been introduced to a portfolio of a country in the last five years (including acquisitions).</li> <li>All metrics are Crop Protection only – excluding Nuseed.</li> <li>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.</li> </ul>
23	Pipeline by Product Type	<ul style="list-style-type: none"> <li>Projects in Green Text are Biological Projects</li> </ul>
24	Pipeline by Target Market & Yr of Launch	<ul style="list-style-type: none"> <li>Current AgBioinvestor forecasts are projected out to FY2025; Nufarm's pipeline focus is a portion of this future market. Nufarm's pipeline launch dates span multiple years as launch dates can vary by specific country</li> </ul>
26	Showcase: Life Cycle Management	<ul style="list-style-type: none"> <li>Market data sourced from AgbioInvestor. The Synthetic Auxin market covers the Phenoxies, Dicamba, Pyridines and Arylpicolinates and other smaller synthetic auxins</li> </ul>
27	Showcase: Biological Solution	<ul style="list-style-type: none"> <li>Market data sourced from AgbioInvestor, Kynetec, Spark, Ben Kirk and independent Company developed data.</li> </ul>
28	Showcase: Disruptive Technology	<ul style="list-style-type: none"> <li>2020 Market data sourced from AgbioInvestor and Kynetec</li> </ul>
29	Showcase: Innovative Science, Actinobacteria	<ul style="list-style-type: none"> <li>2019/2020 Market data sourced from AgbioInvestor, Kynetec and independent Company developed data</li> </ul>

# Summary of References and Notes (2 of 2)

Page #	Page Topic	Notes/Sources
32	Crop Protection – Ambition	<ul style="list-style-type: none"> <li>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</li> <li>Market growth has been estimated at 2.3% based on Agbioinvestor forecasts for the Global Crop Protection Market</li> </ul>
37	Seed Technologies – Aspiration	<ul style="list-style-type: none"> <li>Based on assumptions including current market drivers, proven sustainability advantages, commercial readiness, technology validation with customers and partners, and forward demand interest from industry. Potential risks &amp; opportunities include evolving biofuel regulatory frameworks and value, pace of grower and end-use customer adoption, and industry trait stewardship requirements.</li> <li>All statements in relation to future revenue and EBITDA aspirations are based on management estimates and reflect management's internal goals and should not be taken as forecasts or guidance.</li> </ul>
39	Omega 3 – Milestones	<ul style="list-style-type: none"> <li>First Commercial Sales were completed in September 2021.</li> </ul>
42	Carinata – Description	<ul style="list-style-type: none"> <li>1 – International Civil Aviation Organisation (ICAO)</li> </ul>
43	Carinata – Market Drivers	<ul style="list-style-type: none"> <li>European Commission, Directorate-General for Mobility and Transport, Heuvel, E., Maniatis, K., Landälv, I., et al., Building up the future, technology status and reliability of the value chains : sub group on advanced biofuels : sustainable transport forum, Publications Office, 2018, <a href="https://data.europa.eu/doi/10.2832/796846">https://data.europa.eu/doi/10.2832/796846</a></li> <li>1 – International Civil Aviation Organisation (ICAO)</li> <li>2 - Argus market research</li> <li>3 - IATA International Air Transportation Association</li> <li>4 - Whitehouse Grand Challenge</li> <li>5 - RefuelEU Aviation proposal (Fit for 55 EU Commission)</li> </ul>
44	Carinata – Sustainability Potential Impact	<p>* Based on Rabobank cover crop acre estimates for actual agriculture hectares in North America, Europe, Central and South America.            ** Sustainable Aviation Fuel (SAF) would be manufactured/blended 50/50 in compliance with ASTM D7566 – Standard Specification for Aviation Turbine Fuel Containing Synthesized Hydrocarbons            ***Carinata estimate based on default life cycle emission values found in ICAO CORSIA Default Life Cycle Emissions Values for CORSIA Eligible Fuels Nov 2021</p>
48	Carinata – Value Beyond Yield	<ul style="list-style-type: none"> <li>California Air Resource Board (CARB)</li> <li>1 – Rabobank cover crop estimates for agricultural hectares in N, America, Europe, Central America and South America</li> </ul>
49	Core Seeds – Value Proposition & Position	<ul style="list-style-type: none"> <li>Phillips McDougald, in country distributor data and Nuseed estimates</li> </ul>
52	Balance Sheet Strength	<ul style="list-style-type: none"> <li>Leverage calculation includes lease liabilities resulting from introduction of AASB16 Leases for periods ending on July 2020 onward</li> </ul>
53	Free Cash Flow Generation	<ul style="list-style-type: none"> <li>1 Reflective of net interest expense for the period with Interest received of A\$1.6 million and Interest expense of A\$56.8 million</li> <li>2 Comprises Lease Payments of A\$19.8 million and Debt Establishment Costs of A\$1.4 million</li> <li>3 Net Proceeds from Borrowings is representative of net cash flows from Proceeds from Borrowings (A\$467.5 million) and Repayment of Borrowings (A\$416.8 million)</li> </ul>
55	Capex Management to Fund Growth	<ul style="list-style-type: none"> <li>1. Pre IFIRC accounting policy change</li> </ul>
57	Conclusion	<ul style="list-style-type: none"> <li>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</li> </ul>

# Meet Nufarm's Leadership Team



**Greg Hunt** (*Harvard AMP, Grad Dip. Mgmt, AGSM, AICD*)  
**Managing Director & Chief Executive Officer** (appointed 2015)

- Joined Nufarm in 2012 as the Group Executive of Commercial Operations
- Previously managing director of Elders Australia between 2001–2007. After leaving Elders, worked with various private equity firms focussed on the agriculture sector.



**Michelle Monteiro** (*B. Eng (Chem), LLB, MBA*)  
**Group Executive, Growth**

- Joined Nufarm in 2015 to lead Performance Improvement Program
- 25 years strategy and performance improvement experience. 7 years at Bain & Company, concentrating on manufacturing, M&A and private equity.



**Paul Townsend** (*B.Bus (Accounting), FCA, GAICD*)  
**Chief Financial Officer**

- Joined Nufarm in 2020 as Chief Financial Officer with over 30-years experience
- Previously held CFO roles with Asaleo Care, Pacific Hydro, Futuris Automotive Group and most recently Monash University



**John Holding** (*MBA*)  
**Group Executive, People & Performance**

- Joined Nufarm in 2017. A pragmatic leader with 27 years in People and Culture roles, 13 years in global roles. A working exposure to all major markets, with diverse industry experience across sectors such as High Tech, FMCG and heavy industrial.



**James Barkhouse** (*BSc (Agric) Hons*)  
**Group Executive, Customer & Commercial**

- Joined Nufarm in 2018 from Syngenta where he held senior business and commercial roles across ANZ, Africa & Middle East, Asia, Europe and more recently in global headquarters.



**Hildo Brilleman** (*BBA (Marketing), MBA*)  
**General Manager, Europe**

- Joined Nufarm in 2019
- More than 20 years in Agchem with Zeneca, Syngenta, Arysta and UPL having worked across Latin America, Europe and Africa.



**Rico Christensen** (*M.Sc. (Bus Admin & Economics)*)  
**Group Executive, Portfolio Solutions**

- Joined Nufarm in 2021
- More than two decades of business leadership experience in the agricultural sector including executive roles with UPL, Arysta and Cheminova.



**Brendan Deck** (*Dip. Horticulture, Horticultural Business Services*)  
**General Manager, North America**

- Joined Nufarm in 2012, GM since 2015
- Previously headed up Croplands and the Crop Care Ag & Specialty Chemical business in Australia and NZ.



**Elbert Prado** (*B. Eng (Chem), Finance & Marketing for Executives*)  
**Group Executive, Manufacturing & Supply Chain**

- Joined Nufarm in 2013
- Over 40 years experience in manufacturing and supply chain with extensive global experience managing global supply chains in companies like Rohm and Haas and Dow Chemical



**Brett Sutherland** (*BCom*)  
**General Manager, Asia Pacific**

- Joined Nufarm in 2002 from Monsanto
- 25 years in Ag Chemical industry. Extensive global experience in commercial and business development roles. APAC RGM since October 2020



**Brent Zacharias** (*BSc (Agriculture Economics)*)  
**Group Executive, Nuseed**

- Joined Nufarm in 2006
- 29 years of international experience in seed, food, feed and bioenergy industries including 14 years at Dow AgroSciences.

*Note: At the time of this presentation, Paul Townsend is also acting as Company Secretary*

# Meet Nufarm's Board



**John Gillam** (BCom, MAICD, FAIM)  
Chairman of the Board

Joined the Board in July 2020 and was appointed Chairman in September 2020. John has extensive commercial and leadership experience from a 20-year career with Wesfarmers where he held various senior leadership roles including CEO of the Bunnings Group, Managing Director of CSBP and Chairman of Officeworks.



**Dr David Jones** (BA (Hons) Science, PhD)

Joined the Board in June 2021. David has held Chairman and Director roles in large global agricultural businesses. His experience includes as Head of Business Development at Syngenta and former Chairman of Zeneca China, Arysta Life Science, and Plant Impact. David has broad leadership experience in operations, strategy, mergers and acquisitions and intellectual property in multiple jurisdictions including Asia, Latin America, Europe and the United States.



**Lynne Saint** (BCom, GradDip Ed Studies, FCPA, FAICD)

Joined the Board in December 2020. Lynne has broad financial and commercial experience from a global career including more than 19 years with Bechtel Group where she served as Chief Audit Executive and Chief Financial Officer of the Mining and Metals Global Business Unit. Her expertise encompasses strong financial skills, corporate governance, enterprise risk, supply chain risk and project management.



**Marie McDonald** (LLB (Hons), BSc(Hons))

Joined the Board in March 2017. Marie is widely recognised as one of Australia's leading corporate and commercial lawyers having been a Senior Partner at Ashurst until 2014 where she specialised in mergers and acquisitions, corporate governance and commercial law. Marie was Chair of the Corporations Committee of the Business Law Section of the Law Council of Australia from 2012 to 2013, having previously been the Deputy Chair, and was a member of the Australian Takeovers Panel from 2001 to 2010



**Toshikazu Takasaki** (BBA)

Joined the Board in December 2012. Mr Takasaki represents the interests of shareholder Sumitomo Chemical Company (SCC). He is a former executive of SCC holding senior management positions in businesses relating to crop protection, both within Japan and in the US. He is now a business consultant with a national qualification registered by the Japanese Ministry of Economy, Trade and Industry as a small and medium sized Enterprise Consultant.



**Peter Margin** (BSc(Hons), MBA)

Joined the Board in October 2011. Peter has many years of leadership experience in major Australian and international food companies including Chief Executive of Goodman Fielder Ltd and before that Chief Executive and Chief Operating Officer of National Foods Ltd.



**Gordon Davies** (BForSc, MAgSc, MBA)

Joined the Board in May 2011. Gordon was Managing Director of AWB Limited (from 2006 to 2010) and has held various senior executive positions with Orica Limited, including General Manager of Orica Mining Services (Australia, Asia) and General Manager of Incitec Fertilisers. He has also served in a senior capacity on various industry associations.

## Board Renewal

Board renewal is important to ensure that Nufarm has the right mix of tenure, skills, experience, knowledge and diversity to oversee the Group. At Nufarm, we recognise that new directors bring fresh thinking and new ideas which greatly add to existing corporate knowledge and expertise. Full details of our Board and their skills can be found in pages 51 to 52 of our 2021 Annual Report.

## Board Activity 2021

Through 2021 the board initiated several initiatives to strengthen governance including: Initiated a new board committee on innovation and portfolio; improved succession planning for Board and critical management positions, tightened the charters of all Board sub-committees, simplified the Group's entity structures and with management established stretch sustainability and inclusion and diversity targets.