

16 November 2022

ASX Release – Company Announcement

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Nufarm FY22 results presentation

Attached is Nufarm Limited's (ASX: NUF) (Nufarm) FY22 results presentation which will be delivered by Nufarm Executives today at 9:00am AEDT.

CEO, Greg Hunt, CFO, Paul Townsend, Rico Christensen, Group Executive Portfolio Solutions and Brent Zacharias, Group Executive Nuseed will provide an overview of the full year financial results for analysts and investors via webcast and teleconference.

Participants looking to join the teleconference must pre-register at <https://s1.c-conf.com/diamondpass/10026374-g7f8nk.html>.

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

The webcast of the results announcement will also be available live at: <https://webcast.openbriefing.com/9277/>.

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 An archived version will be available at the same link on demand and on the Nufarm website later that day.

- ends -

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Company Secretary

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Nufarm FY22 Results

16 November 2022



Grow a better tomorrow



FY22 Results Overview

CEO, Greg Hunt



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 16 November 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

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Nufarm Limited, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation.

This presentation includes certain forecasts, outlook statements, prospects or returns, and other forward looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties including (without limitation) changes in product demand, the timing and success of new product launches, decisions by regulatory authorities regarding approval and ongoing registration of our products, operational changes, difficulties or delays in manufacturing, third party supply interruptions, weather volatility, cyberattack/unauthorised access, the loss of key personnel, safety incidents, environmental damage, product contamination and quality, compliance breaches, litigation or government investigations, global economic & geo-political uncertainty and conflict including in Russia and the Ukraine, energy security and inflation including increases in costs of goods, and the effect of economic conditions generally. Actual results, performance or achievements may be significantly different from those expressed in, or implied by, these forward looking statements. Such forward looking statements are not guarantees of future performance. Many of the known and unknown risks and uncertainties impacting these forward looking statements are beyond the control of Nufarm Limited. Further information is contained in Nufarm's 2022 Preliminary Report which is available at Nufarm's corporate website. Accordingly, no representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward looking statements contained in this presentation.

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

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 Appendices for the definitions of non-IFRS information and a reconciliation of Underlying EBIT and Underlying EBITDA to Operating profit. 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')

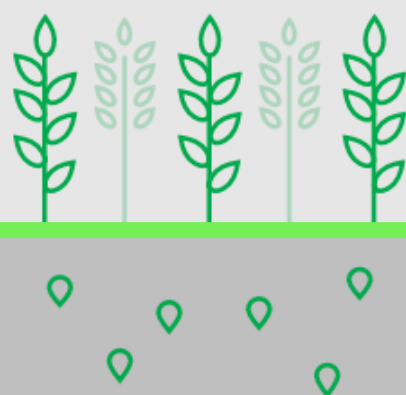
With the exception of the calculation of proforma Underlying net profit / (loss) after tax, the proforma financial information presented in this report has been measured using the accounting policies of the Group in place at 1 October 2020 including the retrospective impact of the change in accounting 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.

Record revenue and earnings¹

**Revenue growth despite
global challenges**

uEBITDA \$447m, up 24%

**Positive momentum across
all segments**



- ✓ Revenue \$3.8b, up 17%
- ✓ uNPAT \$133m, up 118%
- ✓ Successfully navigating a challenging macro environment
 - Revenue and earnings growth across all geographies
- ✓ Despite global supply chain challenges, excellent working capital outcome contributing to positive free cash flow; leverage reduced to 0.8x net debt:uEBITDA
- ✓ Seed Technologies performance accelerating
 - Revenue up 23% vs pcp
 - uEBITDA up 26% vs pcp
- ✓ Product and geographical diversity provides resilience through the cycles; seed technologies provides additional differentiation
- ✓ High yield bond refinancing secured in January. In November, entered into an \$800m ABL facility plus a \$150m stand by facility to de-risk Nufarm's capital structure

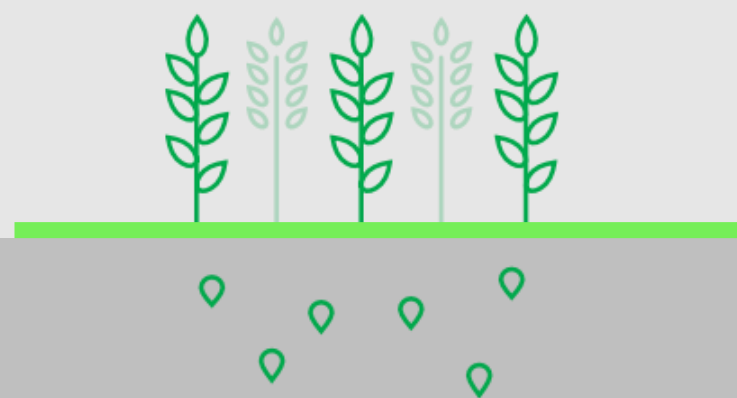
1. On a reported basis for a 12 month period. Record earnings refers to uEBITDA.
All comparisons to year ended 30 September 2021 unless otherwise stated

Technology and innovation to drive growth

Poised for growth in FY23

**Substantial progress
advancing long-term growth
agenda**

**On track to meet or exceed
FY26 revenue aspirations**



✓ Macro trends and industry fundamentals support revenue aspirations

✓ Exciting progress across all growth initiatives

- Crop protection & seeds
- Bioenergy
- Omega-3

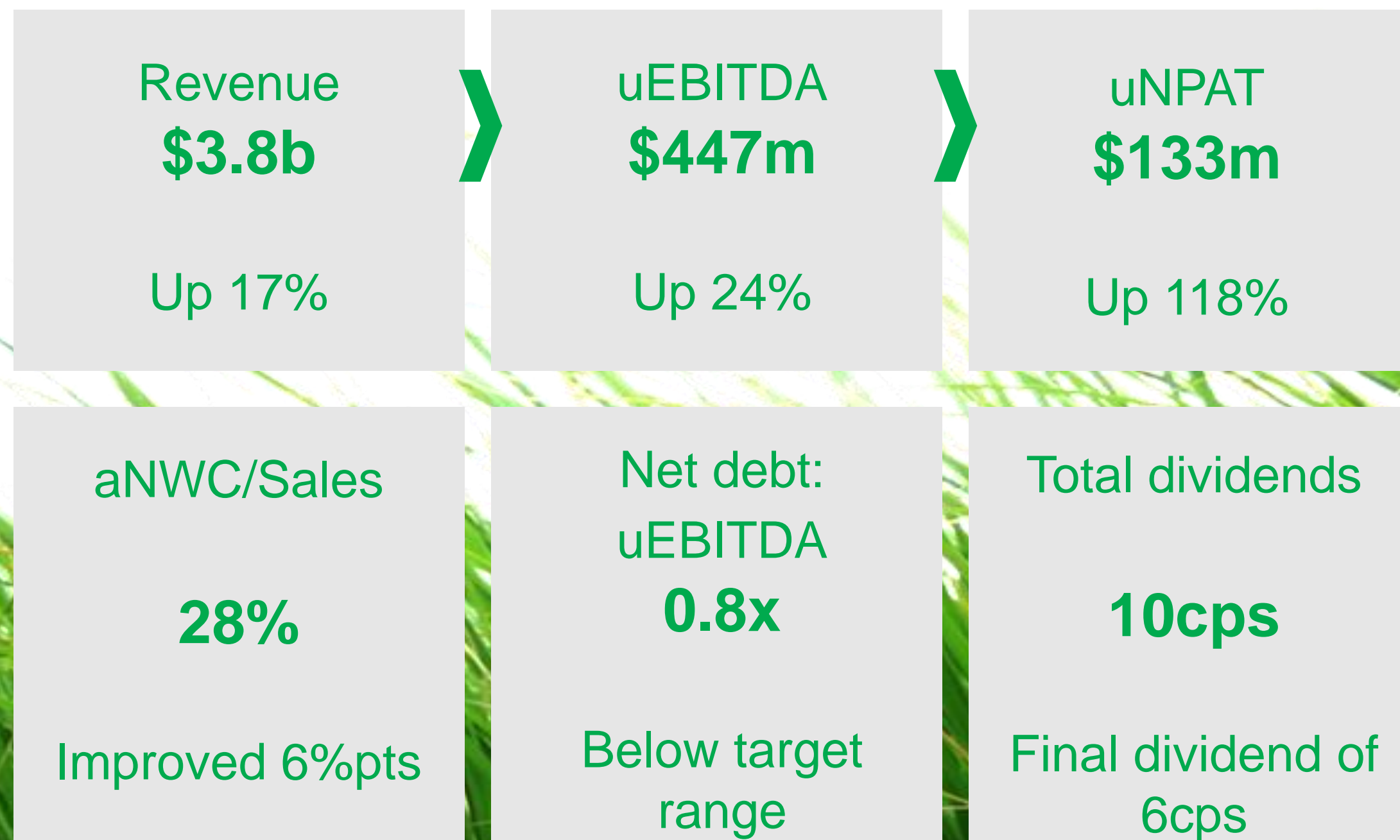
✓ Unique synergies from combined Crop Protection and Seeds market presence enhance and accelerate strategic growth initiatives

✓ Strong balance sheet positions us to take advantage of opportunities

✓ On track to meet or exceed FY26 revenue aspirations

✓ Nufarm now positioned as an Agricultural Innovator

Operational and Financial performance



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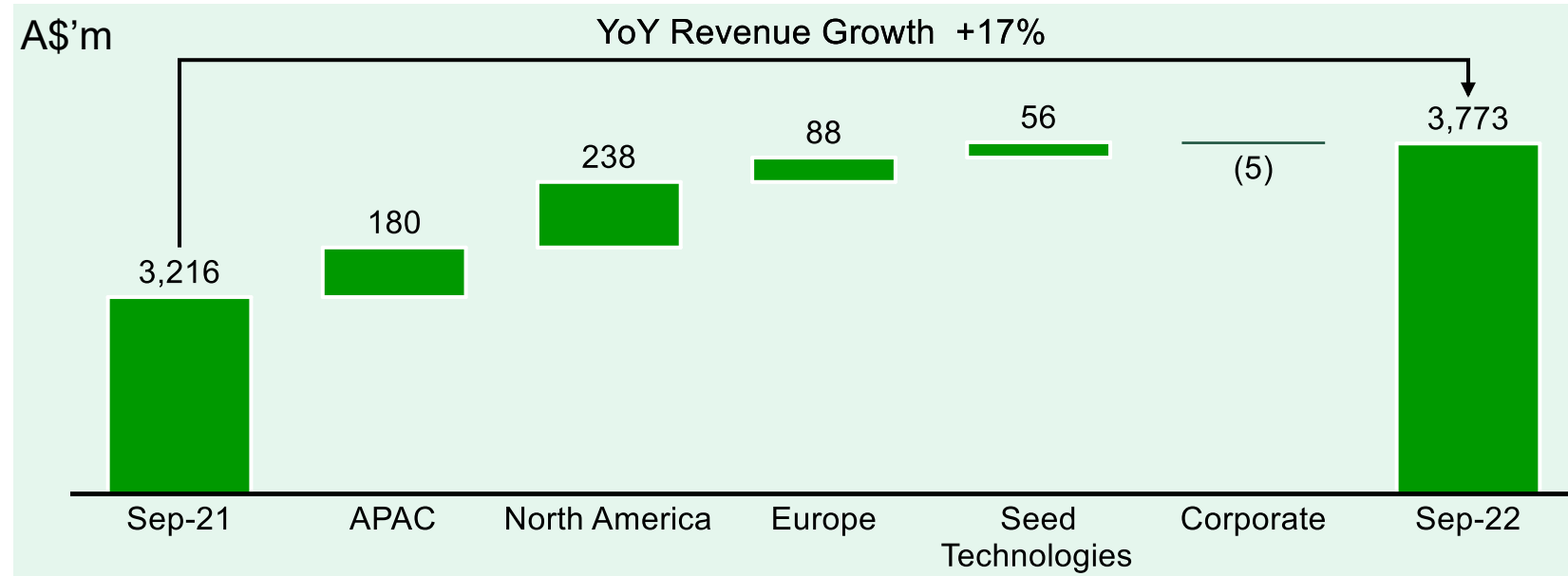
Operational Performance

CEO, Greg Hunt



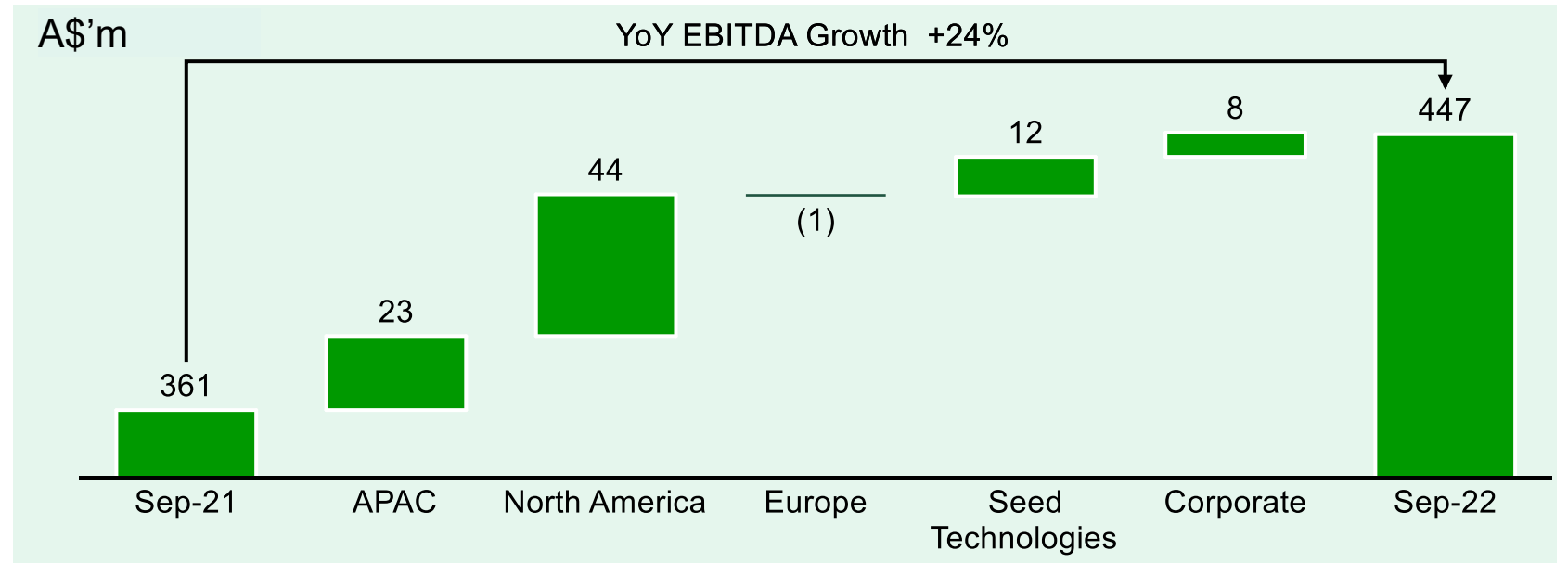
Revenue growth across all operating segments

Revenue \$3.8b
up 17%



- Favourable seasonal conditions resulted in strong demand across all segments
- Low channel inventories and a constrained supply boosted demand and pricing
- Canola, sunflower, and sorghum seed demand rose as a result of attractive grain prices
- Sumitomo commercial relationship strong

uEBITDA \$447m
up 24%



- Strategic and performance improvement initiatives continue to deliver increased efficiencies and positive financial outcomes
- Improved product mix driving margin expansion in core products and key geographies, offset by higher input costs
- Investments in supply chain improved flexibility and optionality
- Prudent opex management contributed to financial performance
- Europe delivered earnings growth in euro

North America (USD)

Investments and customer focus support consistent growth

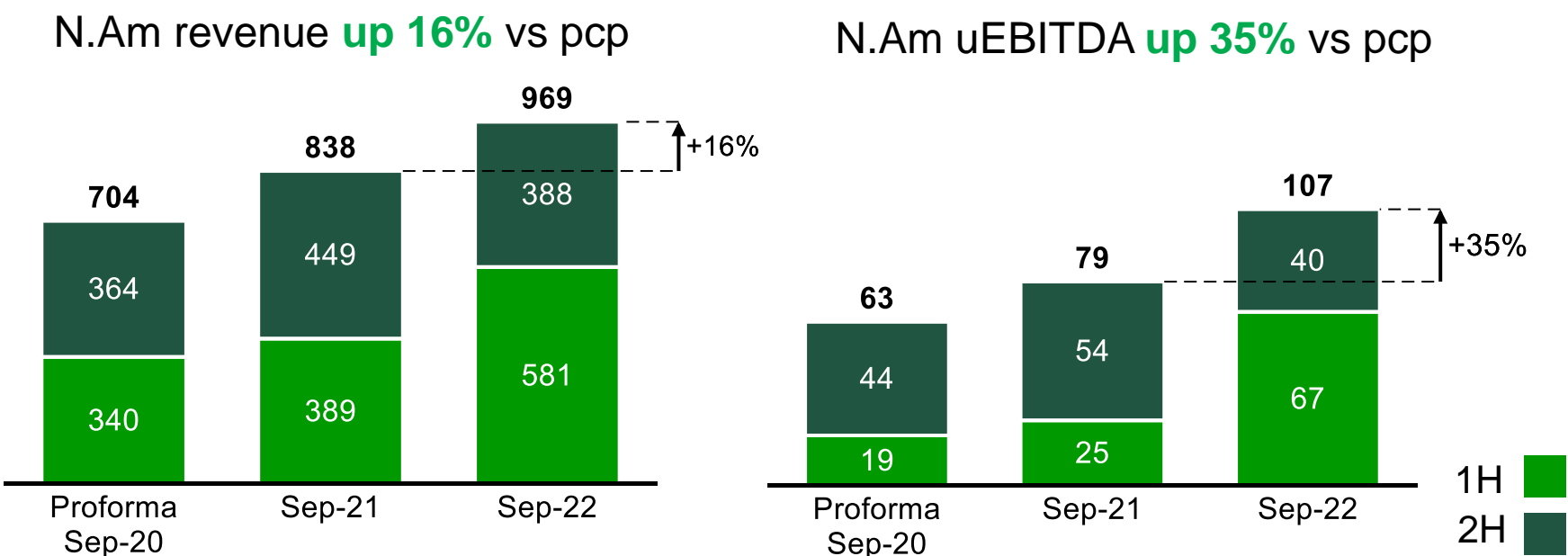
FY22 OVERVIEW

- Strong early season demand was followed by dry conditions in the southern and western regions in the second half
- Volume growth restricted by supply constraints
- Higher end user prices reflect increased supply chain and active ingredients costs
- Investment in Greenville formulation facility delivered planned efficiencies
- Prudent management of SG&A in an inflationary environment

OUTLOOK¹

- Planted area expansion expected in 2023 in the US²
- Demand expected to be strong with an anticipated in-season purchase
- Further investment in supply chain and increased Phenoxy capacity expected to deliver improved efficiencies
- Existing pipeline and new product introductions support growth
- Sumitomo distribution agreements in Canada & T&O secured

3 YEAR FINANCIAL PERFORMANCE US\$m



FY22 SEASONAL DISTRIBUTION



Europe (EUR)

Portfolio investments and organic growth driving revenues

FY22 OVERVIEW

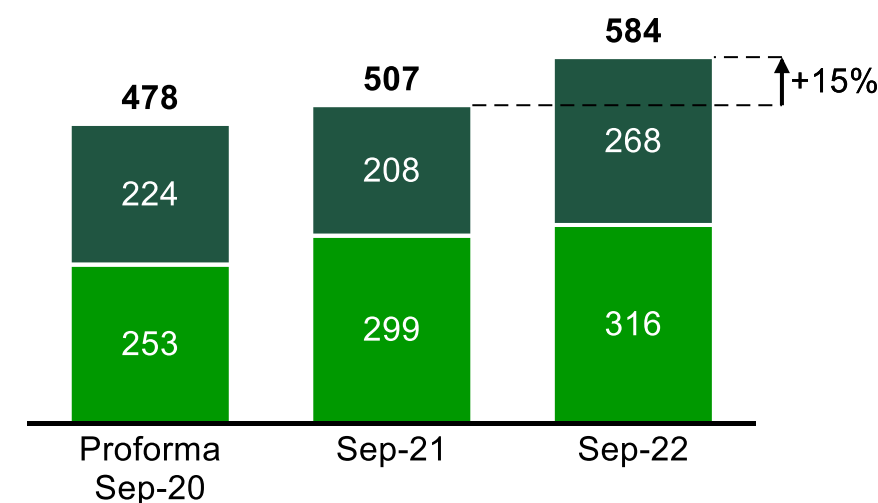
- Revenue improvement due to targeted campaigns in key countries
- Reliable supply despite procurement and logistic challenges
- Manufacturing interruptions impacted on earnings
- Revenue impact of product de-registrations (€33m) more than offset by new product introductions and organic growth including the acquired portfolio
- Price increases offsetting inflation in raw materials and logistics costs
- Continued net working capital improvement

OUTLOOK¹

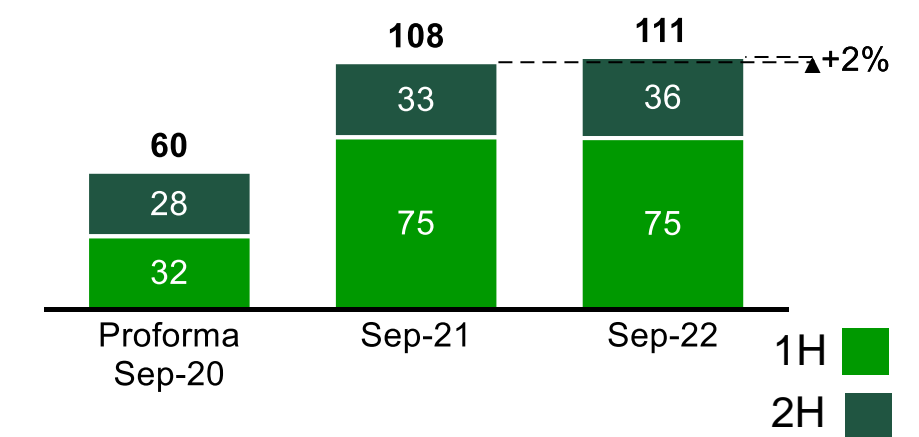
- Regulatory headwinds expected to impact revenue in FY23 (€21m) expected to be offset by new product introductions and organic growth, including the acquired portfolio
- Ongoing 3-year capital investment in Wyke to address manufacturing reliability
- Weather conditions have been favourable for winter cereal planting and emergence²

3 YEAR FINANCIAL PERFORMANCE €'m

Europe revenue **up 15%** vs pcp

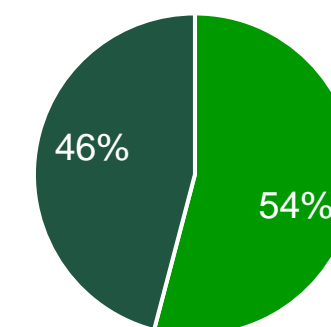


Europe uEBITDA **up 2%** vs pcp

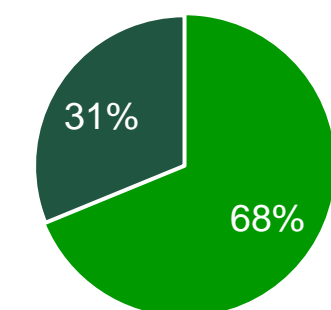


FY22 SEASONAL DISTRIBUTION

Europe revenue



Europe uEBITDA



APAC (AUD)

Portfolio and performance improvement initiatives support earnings growth

FY22 OVERVIEW

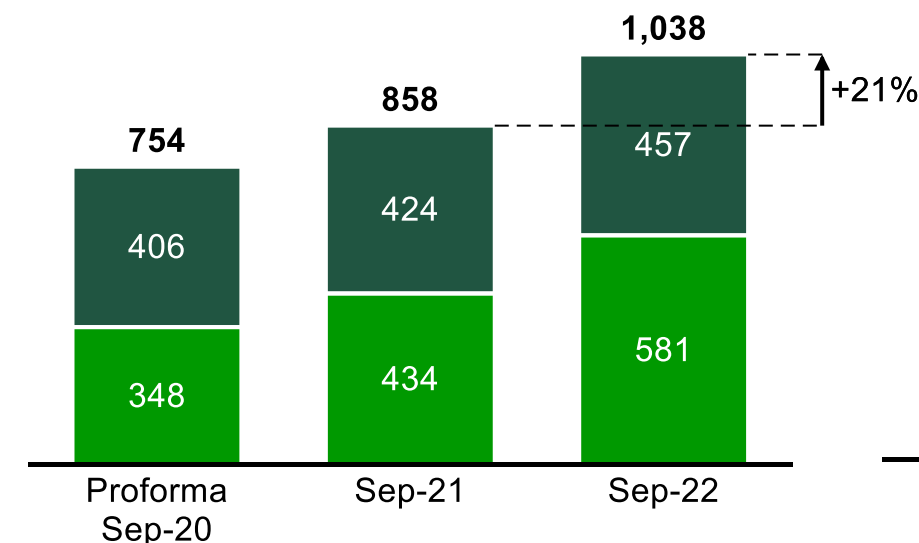
- Increased raw material and freight costs were reflected in higher prices also contributing to revenue growth
- Increased sales from new, higher margin products drove revenue and earnings growth
- Margins for glyphosate reduced in 2H22 as higher priced inventory was sold
- Benefits from manufacturing footprint rationalisation and performance improvement initiatives have contributed to improved underlying EBTIDA
- Australia performed strongly, leveraging the capabilities of local manufacturing infrastructure

OUTLOOK¹

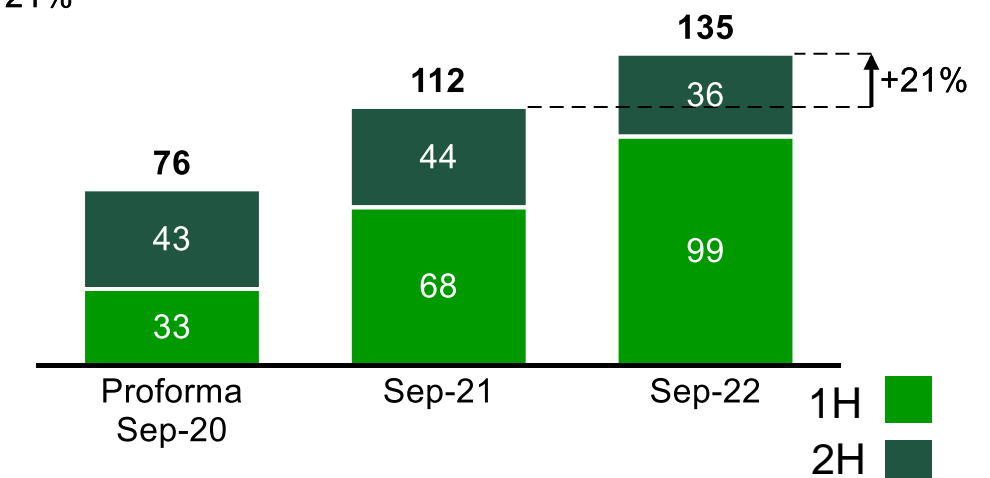
- Continued earnings growth from recent product launches and additional new product introductions expected to contribute to FY23
- Softening active ingredient prices for some foundational products may present margin pressure relative to FY22
- ENSO outlook for La Nina to remain, setting up the potential for another large planting program on the East coast²

3 YEAR FINANCIAL PERFORMANCE A\$m

APAC revenue **up 21%** vs pcp

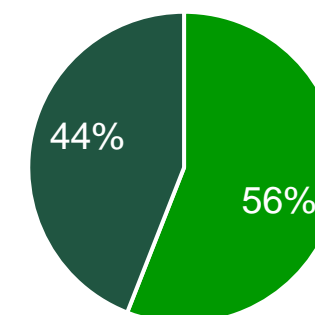


APAC uEBITDA **up 21%** vs pcp

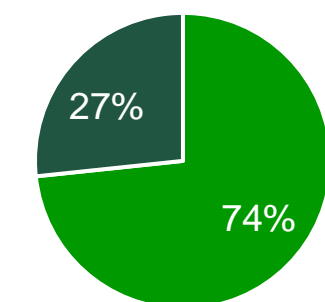


FY22 SEASONAL DISTRIBUTION

APAC revenue



APAC uEBITDA



Seed Technologies (AUD)

Each platform generating growth

FY22 OVERVIEW

Core seeds

- Strong demand for hybrid canola, sunflower and sorghum in multiple markets

Omega-3 Canola

- ~16.5k MT of oil delivered to customers since launch
- Repeat orders from all Chilean customers. First commercial sale to N.American customer

Bioenergy

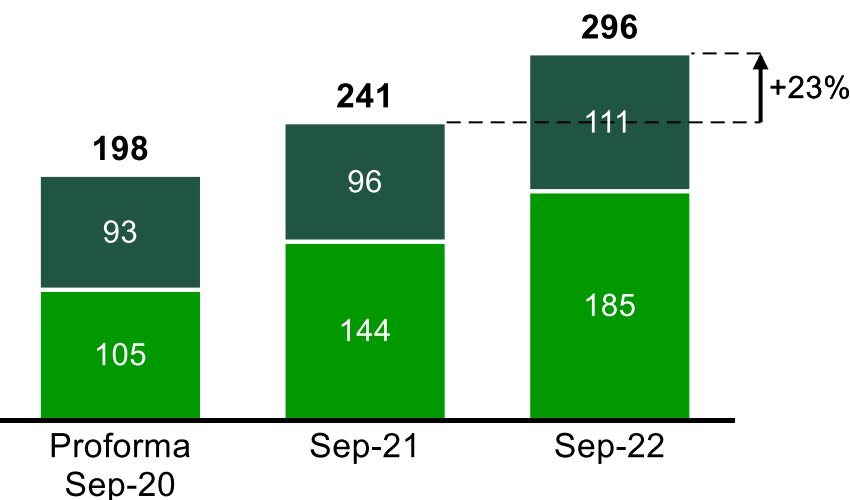
- Strategic offtake and market development agreement with bp
- New hybrid carinata launched with significant yield improvement
- ~41k hectares carinata planted in total. Increased hectares planted in LATAM. First carinata planting in N.America
- Acquired energy cane assets including IP, genetics, products in development and customer contracts

OUTLOOK¹

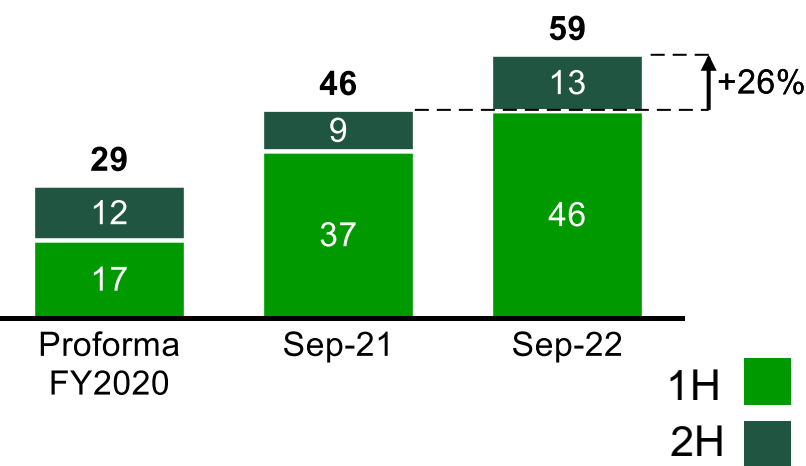
- High prices for canola, sunflower and sorghum are expected to continue to drive strong demand for seed
- Omega-3 - Plan to increase market adoption and produce more than 16.5k MT oil in CY23
- Nutriterra - launch on track for CY22, commercial delivery in FY23
- Carinata – targeting to plant >80k hectares in CY23

3 YEAR FINANCIAL PERFORMANCE A\$m

Seed Tech revenue **up 23%** vs pcp

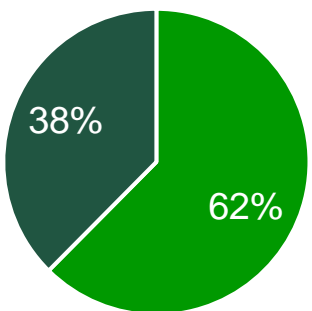


Seed Tech uEBITDA **up 26%** vs pcp

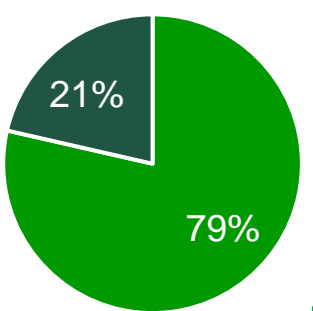


FY22 SEASONAL DISTRIBUTION

Seed Technologies Revenue



Seed Technologies uEBITDA



1. For forward looking statements, refer to Disclaimer on page 3

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Financial Performance

CFO, Paul Townsend

Result highlights

Results Summary A\$m	FY22 Reported	FY21 Reported	Change
Revenue	3,773	3,216	Up 17%
uEBITDA	447	361	Up 24%
uEBIT	237	153	Up 55%
Underlying net external interest	(52)	(58)	Improved 12%
Underlying effective tax rate	26.9%	33.5%	Improved 6.6% pts
uNPAT	133	61	Up 118%
Statutory net profit after tax	107	65	Up 65%
Ave net working capital / sales excl corporate %	28.3%	34.3%	Improved 6% pts
Leverage	0.8x	0.9x	Improved 0.1x
Total dividends	10cps	4cps	Up 6cps

Prudent expense management supporting growth agenda

Key underlying SG&A¹ movements

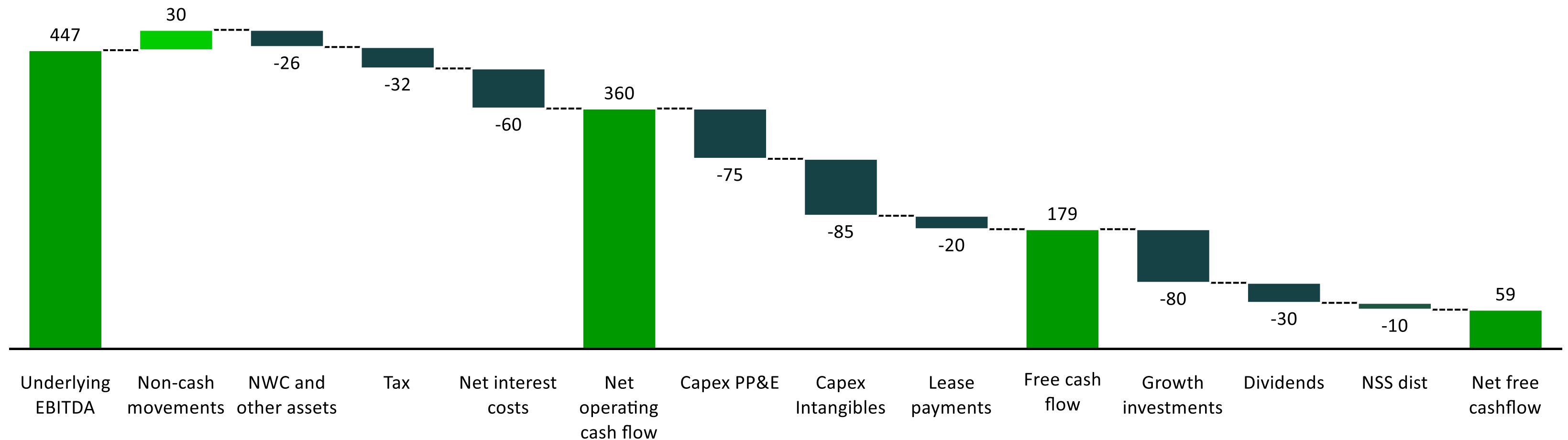


- Growth SG&A increased with an increase in FTE to support growth initiatives and expenses across Crop Protection and Seed Technologies
- Increased supply chain related rates and selling costs
- Staff costs increased due to CPI increases & employee provisions
- Employee incentive provisions increase due to strong financial performance for FY22
- D&A increase related to regulatory outs in Europe and Nuseed commercialisation
- Other expenses include; increases in travel and insurance offset by savings in other administrative expenses
- Currency translation (-\$5m) benefit

Positive free cash flow post dividends and growth investments

Free cash flow bridge

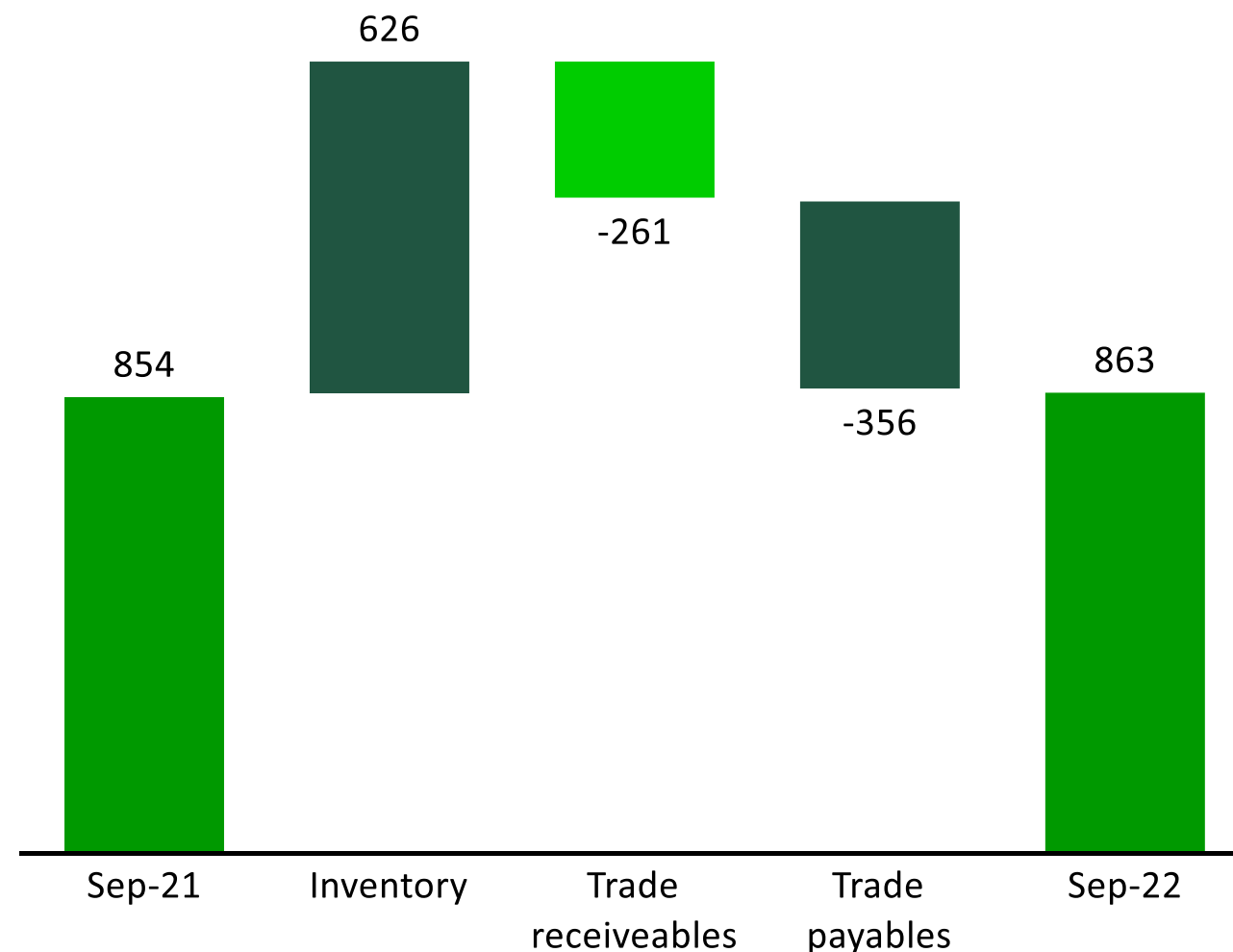
AUD\$m



- Operating cash flow generation is highly correlated with changes in Net Working Capital and underlying EBITDA
- Free cash flow has been applied to dividends to shareholders and growth investments including Enko, Crop.Zone and Biovertis in line with our capital management principles
- Positive net free cash flow generated of \$59m, post application to dividends and growth investments

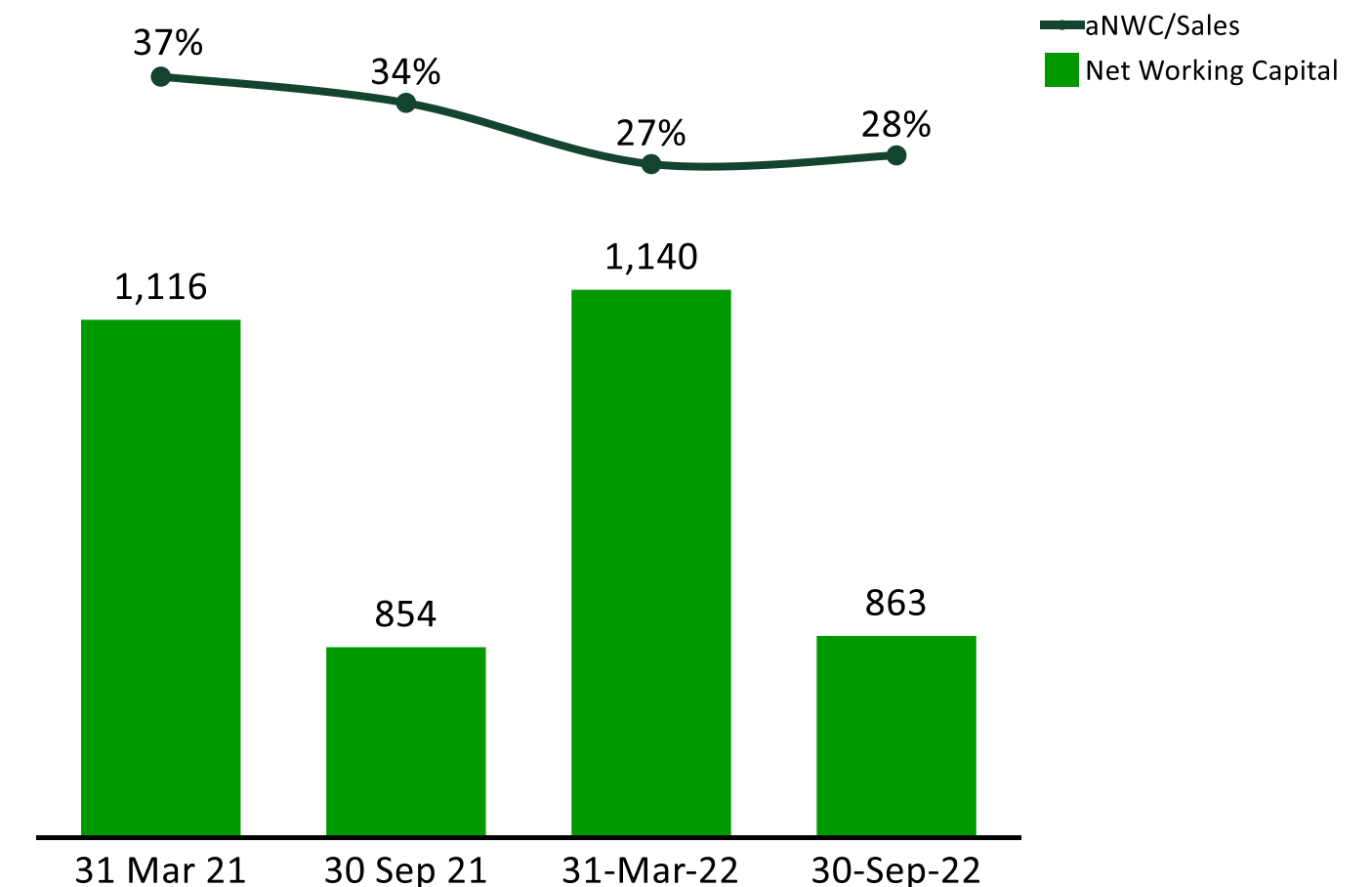
Excellent working capital outcome

Net working capital



- Increase in inventory driven principally by price increases in active ingredients costs
- Improved payable days and strong collections profile experienced with significant reduction in debtors days vs pcg

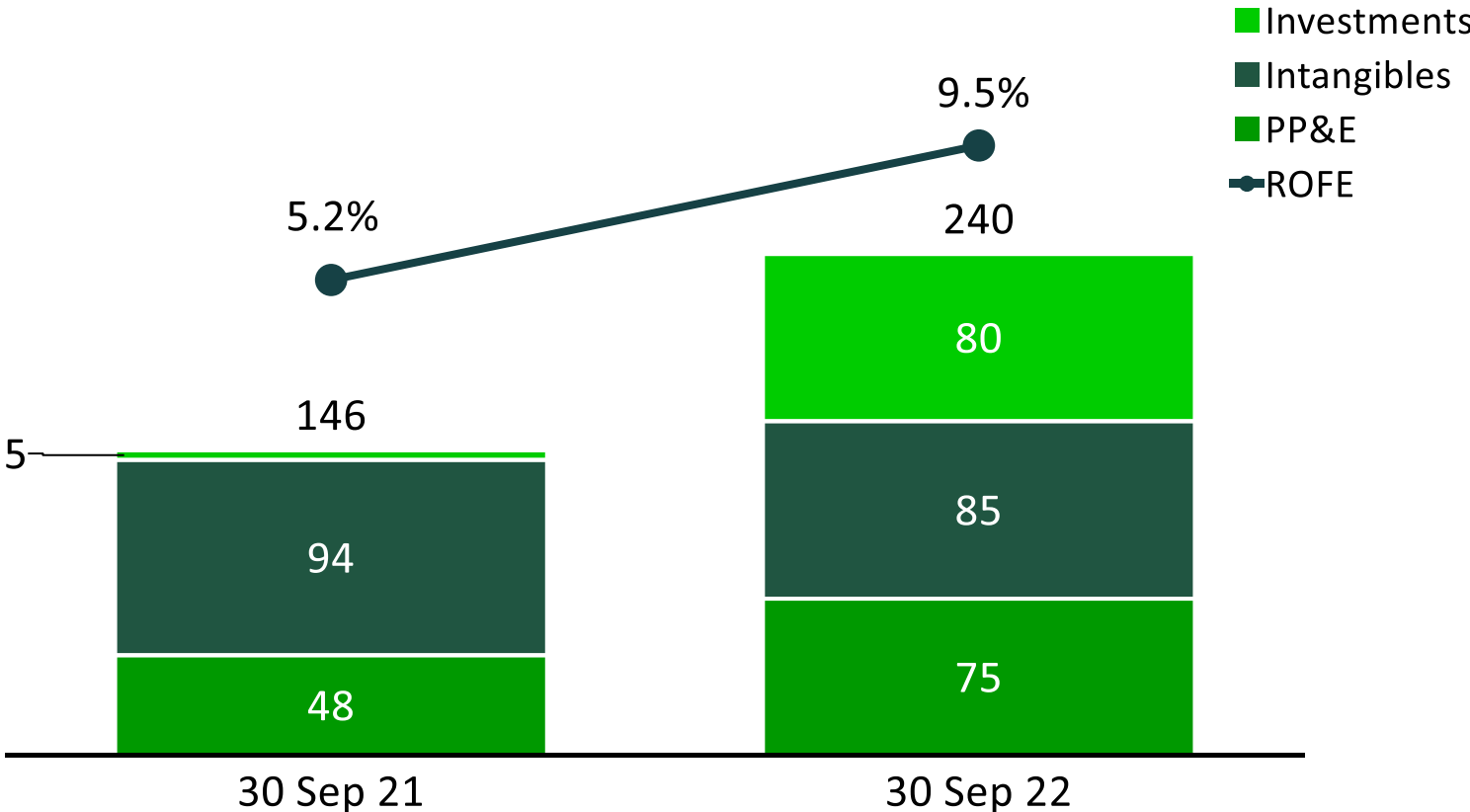
Net working capital & aNWC/sales



- Strong focus on net working capital levers resulting in excellent outcome
- Continued focus on customer terms, supplier negotiations and effective stock management
- aWNC/Sales ratio stable at 28%

Diligent CAPEX management to support growth

Capital expenditure summary



Investments

Intangibles

PPE

CAPEX allocation type

Growth

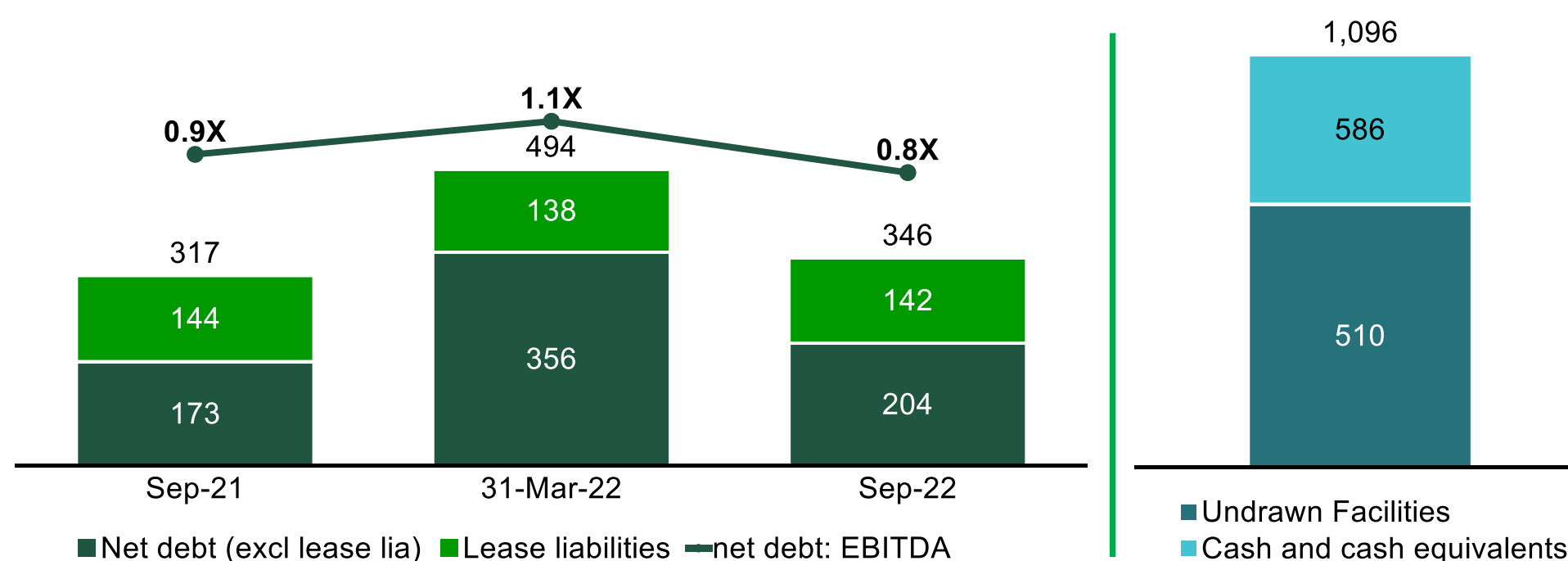
Maintenance and some growth

Primarily maintenance

- Investment CAPEX includes increased investment in Enko & Crop.Zone, investment in Biovertis for energy cane assets and organic growth projects
- PPE CAPEX to support performance improvements in Wyke and Chicago Heights
- PPE CAPEX increased as lower spend in FY21 due to COVID
- Intangible spend includes an element of growth with an increase in seed technologies vs pcp
- Growth opportunities assessed with regards to return on funds employed - Target ROFE > Nufarm WACC
- Group ROFE at 30 September is 9.5%

Strong balance sheet provides optionality for growth and capital management

Net debt, leverage & liquidity



Summary debt profile

A\$m	30-Sep-22	30-Sep-21
Bank loans – secured	240	228
Bank loans – unsecured	15	9
Senior unsecured notes	538	659
Deferred debt establishment costs	(12)	(8)
Lease liabilities	142	144
Other loans - unsecured	9	9
Total loans and borrowings	932	1,041
Net cash and cash equivalents	(586)	(724)
Net debt	346	317

- Significant liquidity available to Group
- High yield bond refinancing completed January 2022; delivers annualised interest savings of US\$9.8 million from lower fixed rate coupon and reduced face value
- Post year end, entered into an Asset Based Lending credit facility (ABL facility) for \$800 million with an additional \$150 million available in a stand-by facility. New Notes & ABL facility strengthens Nufarm's capital structure through funding diversification, extended debt maturity profile and supports growth
- Target leverage range 1.5x – 2.0x Net debt:uEBITDA which is expected to provide access to cost efficient funding on favourable terms
- Leverage currently under target range at 0.8x calculated on a rolling 12-month basis providing Nufarm with optionality for growth

Revenue aspirations – crop protection

Group Executive Portfolio Solutions

Rico Christensen



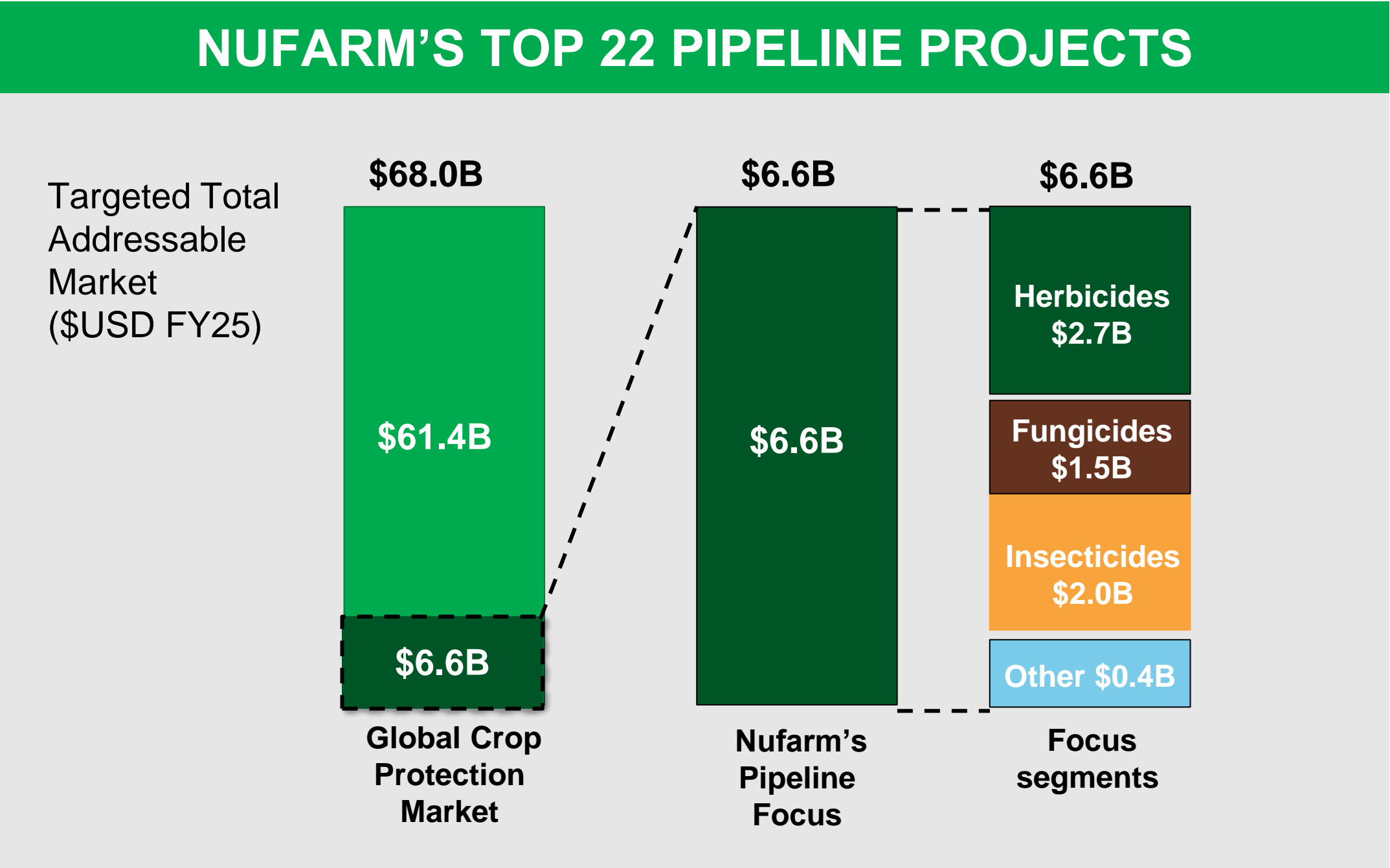
Pipeline delivers across multiple years, crops, products and regions

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	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)	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>		<div></div>	<div></div>		<div>1. Pyridine Straight and Mixtures Formulation</div> <div>2. 2,4-D Formulation Lifecycle Management</div> <div>3. Dichlorprop-p & Mixtures Formulations</div> <div>4. SU Broadleaf Cereal Herbicide</div> <div>5. HPPD & Mixtures Cereal Herbicide</div> <div>6. Residual Corn Herbicide</div> <div>7. NuCrop Electrical Weeding Mechanisation</div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	2022-2023	\$200m	
	<div></div>	<div></div>		<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	IVM		<div></div>	<div></div>	<div></div>	<div></div>		2023-2024	\$650m	
		<div></div>	<div></div>	<div></div>	<div></div>	<div></div>		<div></div>	IVM		<div></div>	<div></div>	<div></div>	<div></div>	<div></div>		2023-2025	\$200m
		<div></div>		<div></div>							<div></div>	<div></div>	<div></div>	<div></div>		2024	\$200m	
	<div></div>	<div></div>		<div></div>							<div></div>	<div></div>	<div></div>	<div></div>		2024-2025	\$50m	
			<div></div>		<div></div>						<div></div>	<div></div>	<div></div>	<div></div>		2026	\$500m	
			<div></div>				<div></div>		IVM		<div></div>	Proof of Concept Field Testing					2023-2026	\$900m
Fungicides (7 projects)	<div></div>	<div></div>	<div></div>	<div></div>					OSR	<div>1. Joust - Triazole Straight & Mixtures</div> <div>2. Alternaria, Blight & Mildew Control</div> <div>3. Corn Fungicide</div> <div>4. Patented Blighticide</div> <div>5. Copper & Triazole Fungicide</div> <div>6. Biological Fungicide</div> <div>7. Sclerotinia Fungicide</div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	2022-2024	\$1000m	
	<div></div>					<div></div>			<div></div>		<div></div>	<div></div>	<div></div>	<div></div>	2022-2023	\$20m		
	<div></div>				<div></div>				<div></div>		<div></div>	<div></div>	<div></div>	<div></div>	2023	\$50m		
	<div></div>		<div></div>			<div></div>			<div></div>		<div></div>	<div></div>	<div></div>		2023-2025	\$50m		
	<div></div>					<div></div>			<div></div>		<div></div>	<div></div>	<div></div>		2025	\$100m		
			<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	OSR		<div></div>	<div></div>	<div></div>	<div></div>		2025	\$10m	
	<div></div>	<div></div>	<div></div>						OSR		<div></div>	<div></div>	<div></div>			2028	\$300m	
Insecticides (5 projects)	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>		RICE	<div>1. Chewing Insect Control</div> <div>2. Carnadine Geographic & Label Extension</div> <div>3. Patented Diamide</div> <div>4. Biological Insect Control</div> <div>5. Biological Mealy Bug & Scale Control</div>	<div></div>	<div></div>	<div></div>	<div></div>		2025-2026	\$1200m	
			<div></div>	<div></div>	<div></div>		<div></div>		OSR		<div></div>	<div></div>	<div></div>	<div></div>		2024-2025	\$200m	
	<div></div>						<div></div>	<div></div>	RICE		<div></div>	<div></div>	<div></div>	<div></div>		2024-2026	\$10m	
	<div></div>	<div></div>	<div></div>		<div></div>	<div></div>	<div></div>	<div></div>	<div></div>		<div></div>	<div></div>	<div></div>	<div></div>		2025-2027	\$550m	
	<div></div>						<div></div>				<div></div>	<div></div>	<div></div>	<div></div>		2025-2028	\$10m	
Other (3 projects)	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>		PULS E	<div>1. Trunemco Developments</div> <div>2. Plant Based Adjuvant</div> <div>3. Bio-Stimulant Pod Shatter Reduction</div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	2022-2025	\$300m	
	<div></div>			<div></div>			<div></div>	<div></div>	<div></div>		<div></div>	<div></div>	<div></div>	<div></div>	2022	\$70m		
		<div></div>	<div></div>						OSR		<div></div>	<div></div>	<div></div>	<div></div>		2022-2024	\$20m	

Crop protection – clear pipeline to growth

Our top 22 projects in the pipeline have all passed proof of concept with an addressable market of over US\$6 billion



NOTE: 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
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>
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.

Crop Protection

On track to meet or exceed FY26 revenue aspiration



Crop Protection FY22 highlights

- ✓ Achieved above market growth
- ✓ Increased investment in Enko
- ✓ Increased investment in Crop.Zone
- ✓ New product introductions launched across multiple geographies
 - ✓ Saracen®
 - ✓ Terrad'or®
 - ✓ Trunemco®
- ✓ Signed 5-year Canadian distribution agreement with Sumitomo
- ✓ Several new early-stage research leads from external R&D partners now under evaluation.



Crop Protection Revenue aspirations

- ✓ Top 22 projects in the pipeline have passed proof of concept with an addressable market of over US\$6 billion
- ✓ Existing pipeline + New Product Introductions + winning share = above market growth
- ✓ Significant pipeline across multiple years, crops, products and regions
- ✓ New product introductions on track:
 - ✓ Trunemco® biological nematicide. Launch in USA and Brazil. Registration approved in Canada late September 2022 and ongoing field trials and registrations in APAC and MEA.
 - ✓ 2,4-D Formulation Lifecycle: Launch of DROPZONE®, a proprietary and innovative product, in Australia in October 2022. Initial launch volumes sold out and uptake continues to exceed expectations. N.America launch on track.
 - ✓ Botrytis & Mildew Control in Berries, Vines & Apples: Successful launch of Intervene® in Australia in early 2022 with extremely positive grower feedback.

Revenue aspirations – seed technologies

Group Executive Nuseed
Brent Zacharias



Seed Technologies - Seeds

On track to meet or exceed FY26 revenue aspiration



Seeds FY22 highlights

Canola

- ✓ Strong demand for Nuseed hybrid canola in Australia, South America and Canada

Sorghum

- ✓ Increased sorghum sales in Brazil, USA and other markets

Sunflower

- ✓ Growth in sunflower markets in South and North America



Seeds Revenue aspirations

Canola

- ✓ Expansion of hybrid technology in Australia
- ✓ Leveraging pipeline for expansion in LATAM, NA
- ✓ Leveraging pipeline for Omega-3 trait introduction

Sorghum

- ✓ New commercial hybrids in key markets
- ✓ Advance early genetics and energy trait improvements

Sunflower

- ✓ New commercial hybrids in all key markets (EU, LATAM, NA)
- ✓ Expansion of stacked advanced trait technologies



Seed Technologies – Omega-3

On track to meet or exceed FY26 revenue aspiration



Omega-3 FY22 highlights

Aquaterra®

- ✓ Achieved further share growth with core customer base in Chile
- ✓ Customer and geographic expansion with first sales into North America
- ✓ ~16,500 MT oil now delivered to customers since launch
- ✓ Granted aquafeed use approval in USA
- ✓ Concluded further fish health study with NOFIMA in Norway - improved fillets and reduction of melanosis spots

Nutriterra®

- ✓ Contracts established for human grade processing & storage. Building inventory.
- ✓ FDA Recognizes Nutriterra as New Dietary Ingredient



Omega-3 Revenue aspirations

Aquaterra®

- ✓ Focus on technology adoption rate with salmon industry
- ✓ Aim to increase market adoption and produce more than 16.5k MT oil in CY23
- ✓ Post CY23, continue to accelerate market adoption and production
- ✓ Aim to continue share growth with established customer base in Chile and N. America
- ✓ Geographic and species expansion

Nutriterra®

- ✓ Commercial launch on track - First purchase order expected before CY22
- ✓ Expand customer base in human nutrition
- ✓ Increase technology adoption
- ✓ Move to new markets

Seed Technologies – Bioenergy

On track to meet or exceed FY26 revenue aspiration



Bioenergy FY22 highlights

Nuseed Carinata

- ✓ bp offtake & market development agreement
- ✓ Growth to >35,000 hectares in South America
- ✓ Launch of >6,000 hectares in USA
- ✓ New hybrid carinata launched with significant yield improvement
- ✓ Pre-commercial program begins in Brazil
- ✓ EPA approves pathway for Nuseed Carinata feedstock in renewable fuels
- ✓ ICAO recognizes Nuseed Carinata

Energy Cane

- ✓ Expanded bioenergy platform by acquiring assets and signing long-term alliance to accelerate global expansion of energy cane
- ✓ > 20 commercial customer contracts



Bioenergy Revenue aspirations

Nuseed Carinata

- ✓ Focus on rapid market expansion at farm gate to supply bp off-take agreement
- ✓ Target to at least double hectares planted in CY23
- ✓ Post CY23, aiming to accelerate plantings
- ✓ Argentina, Uruguay, USA expansion in FY23
- ✓ Expand to Brazil
- ✓ Advance further product development in Europe and Australia for future launch.

Energy Cane

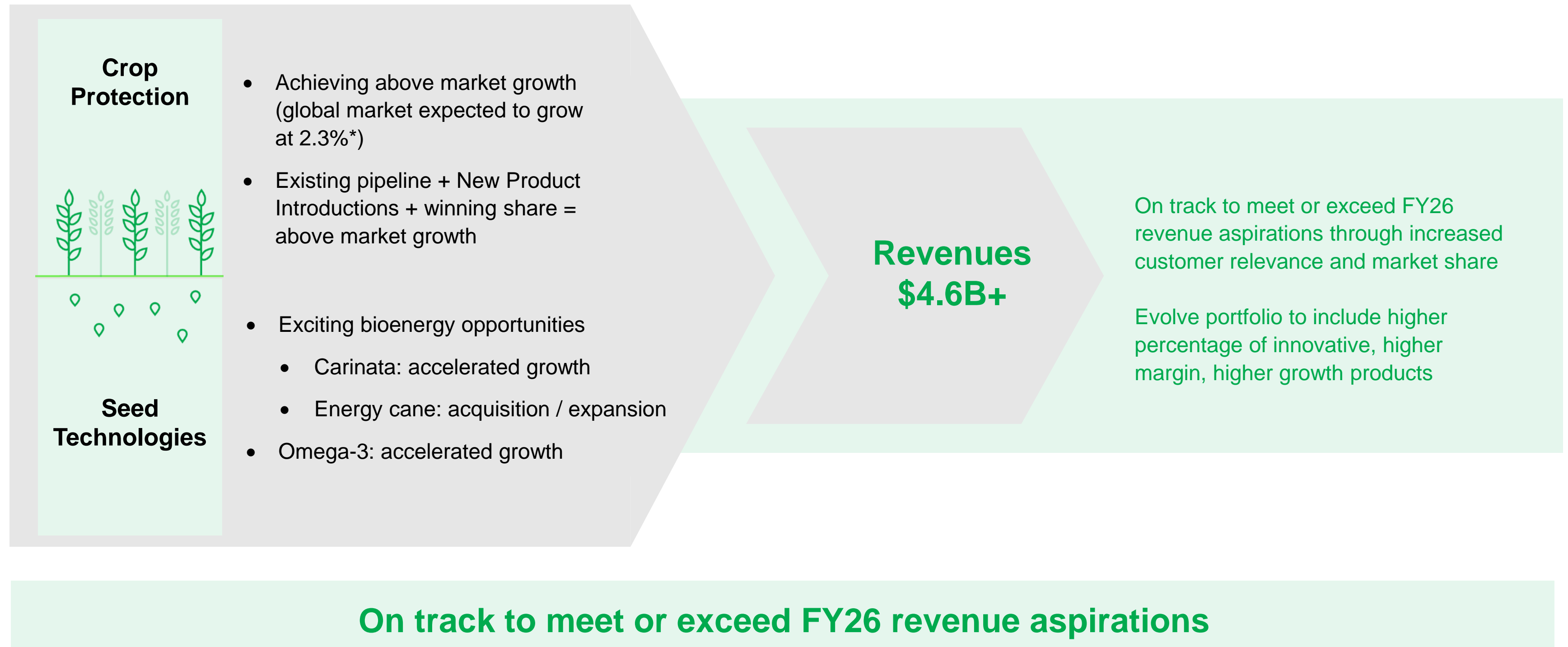
- ✓ Launch next generation hybrids with >20% ethanol and 2-4X bioelectricity output improvement per hectare in degraded soils vs sugar cane standards
- ✓ Expand energy cane R&D into other large existing cane growing countries, including the US, Australia and Asia.
- ✓ EBITDA positive in FY23

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Outlook

CEO, Greg Hunt

Macro trends support our FY26 revenue aspirations



Summary and outlook¹

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
Macroeconomic environment	<ul style="list-style-type: none"> • Improved seasonal conditions in key grain producing regions continues to support strong demand for seed and crop protection products. The outlook for soft commodity prices remains positive. Nufarm's revenues are linked to acres/hectares planted • Global political and macroeconomic uncertainty has increased awareness that crop protection is a vital component in ensuring global food security • Global inflationary impacts to be managed with prudent cost control. FX volatility to be managed via our targeted currency exposure risk mitigation program • Regulatory headwinds in Europe expected to impact revenue in FY23 by €21m which is expected to be offset by new product introductions and organic growth
Raw materials/input costs	<ul style="list-style-type: none"> • Crop protection active ingredient prices have eased in the second half of FY22 • In FY22, energy costs were less than 1% of COGS. Natural gas and energy pricing expected to increase in FY23
Global supply chains	<ul style="list-style-type: none"> • Global supply chain and logistics challenges eased in the second half of FY22 • Supply from China becoming increasingly more reliable • Port congestion in the US starting to ease

1. For forward looking statements, refer to Disclaimer on page 3

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 EBITDA has been translated, from subsidiary functional currency into Australian Dollars, at the corresponding monthly exchange rates from the prior comparable financial reporting period.

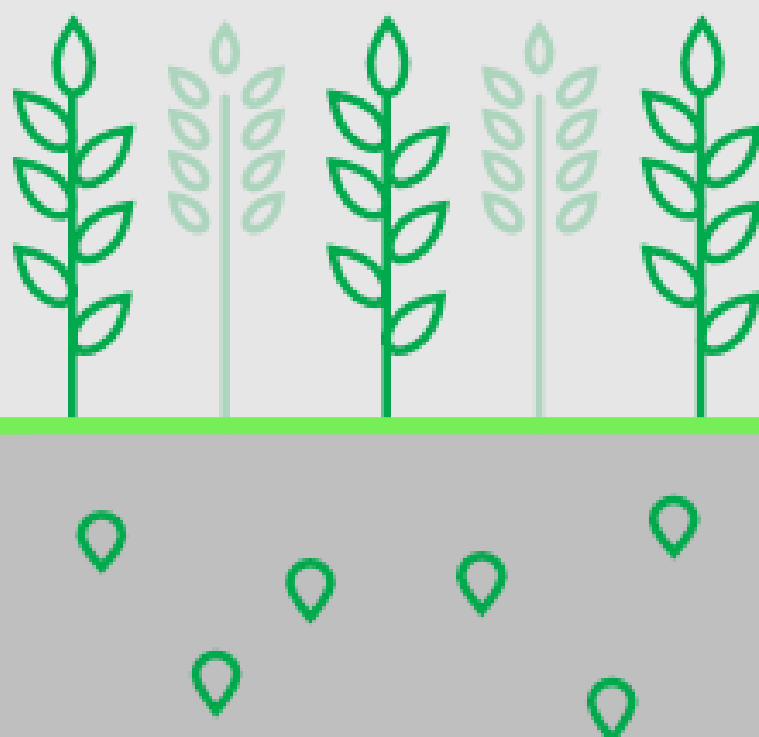
Summary and outlook¹ (cont'd)

Strategic growth initiatives	<u>Crop protection and seeds</u> <ul style="list-style-type: none"> • New product launches for FY23 are on track • Continued high prices are expected to drive strong demand for canola, sunflower and sorghum seed
	<u>Omega-3</u> <ul style="list-style-type: none"> • Aquaterra: 16.5k MT oil produced and shipped to customers since commercial launch. Aim to increase market adoption and produce more than 16.5k MT oil in CY23. Post CY23, continue to accelerate market adoption and production • Nutriterra: Launch on track for CY22
	<u>Bioenergy</u> <ul style="list-style-type: none"> • Carinata: ~41k hectares in Argentina, Uruguay and the US in CY22. Targeting to at least double hectares planted in CY23. Post CY23, aiming to accelerate plantings • Energy cane: upscale Research, Development and Commercial teams to accelerate and expand product adoption
Balance sheet	<ul style="list-style-type: none"> • Balance sheet strength provides capacity to fund organic and inorganic growth initiatives
Key stakeholder relationships	<ul style="list-style-type: none"> • Strong commercial relationship continues with Sumitomo as demonstrated by Canadian distribution agreement extension
Other items	<p>Assuming normal seasonal conditions and on a constant currency² basis;</p> <ul style="list-style-type: none"> • Depreciation and amortisation to be materially in line with FY22 • Increased capital expenditure to approximately \$220 million with carry over CAPEX from FY22 and targeted investments in growth opportunities • An underlying effective tax rate which is materially in line with FY22 assuming the mix of geographical earnings is consistent with FY22

1. For forward looking statements, refer to Disclaimer on page 3

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 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 focused on 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**

Q&A



Appendices

Appendix 1: Non-IFRS disclosures and definitions¹

Term	Definition
Gross profit margin	Gross profit as a percentage of revenue
Underlying gross profit	Gross profit less material items
Underlying gross profit margin	Underlying gross profit as a percentage of revenue
Underlying SG&A	Sales, marketing and distribution expenses excluding material items plus General and administrative expenses excluding material items
Underlying EBIT	Earnings before net financing costs, taxation less material items
Underlying EBITDA	Underlying EBIT before depreciation and amortisation less material items
Underlying net external interest	Financial income, plus interest expense – external, plus interest expense - amortisation of debt establishment transaction costs, plus lease liability – interest expense, less material items.
Underlying net financing costs	Net financing costs less material items
Underlying net profit after tax	Profit/(loss) for the period attributable to the equity holders of Nufarm Limited less material items
Underlying income tax benefit/(expense)	Income tax benefit/(expense) excluding material items
Underlying effective tax rate	Underlying income tax benefit/(expense) divided by underlying net profit after tax
Net debt	Current loans and borrowings, plus non-current loans and borrowings, plus cash and cash equivalents
Net working capital	Current trade and other receivables, plus inventories less current trade and other payables
Free cash flow available for growth and capital management	Net operating cash flow less capital expenditures relating to property, plant & equipment, intangibles and lease payments
Average net working capital	Net working capital measured at each month end as an average
ANWC/sales (%)	Average net working capital as a percentage of rolling 12 months revenue
ANWC/sales excluding external corporate (%)	Average net working capital as a percentage of rolling 12 months revenue excluding non-operating corporate revenue
Leverage	Net debt / rolling 12 months underlying EBITDA
Interest coverage ratio	Rolling 12 months underlying EBITDA / rolling 12 months net external interest
Growth SG&A	Sales, marketing and distribution expenses excluding material items plus General and administrative expenses excluding material items related to new growth opportunities
Constant currency	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 profit or loss, and balance sheet, has been translated, from subsidiary functional currency into Australian Dollars, at the corresponding monthly exchange rates from the prior comparable financial reporting period

Appendix 2: Segment uEBITDA performance

Underlying EBITDA by segment (AUD)

	FY22	FY21	% Improvement	
North America	\$148m	\$104m	▲	42%
APAC	\$135m	\$112m	▲	21%
Europe	\$171m	\$172m	▼	-%
Seed Technologies - Global	\$59m	\$46m	▲	26%
Corporate	(\$65m)	(\$73m)	▲	10%
Nufarm Group uEBITDA	\$447m	\$361m	▲	24%

Underlying EBITDA by segment (Local currency)

	FY22	FY21	% Improvement	
North America (USD)	US\$107m	US\$79m	▲	35%
Europe (EUR)	€111m	€108m	▲	2%

Appendix 3: Financial Summary

	12 months ending 30 Sep 2022			12 months ending 30 Sep 2021		
	Underlying	Material items	Total	Underlying	Material items	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Revenue	3,772,970	-	3,772,970	3,215,651	-	3,215,651
Cost of sales	(2,784,107)	(16,278)	(2,800,385)	(2,380,946)	-	(2,380,946)
Gross profit	988,863	(16,278)	972,585	834,705	-	834,705
Sales, marketing and distribution expenses	(523,344)	-	(523,344)	(477,623)	-	(477,623)
General and administrative expenses	(186,717)	(12,096)	(198,813)	(176,767)	3,877	(172,890)
Research and development expenses	(51,100)	-	(51,100)	(36,663)	-	(36,663)
Operating expenses	(761,161)	(12,096)	(773,257)	(691,053)	3,877	(687,176)
Other income	9,051	-	9,051	9,021	-	9,021
Share of net profits/(losses) of associates	(92)	-	(92)	427	-	427
Operating profit	236,661	(28,374)	208,287	153,100	3,877	156,977
D&A	(210,090)			(208,007)		
EBITDA	446,751			361,107		
Net interest expenses	(51,574)	(25,772)	(77,346)	(58,488)	-	(58,488)
Net foreign exchange gains/(losses)	(2,838)	-	(2,838)	(2,802)	-	(2,802)
Net financing costs	(54,412)	(25,772)	(80,184)	(61,290)	-	(61,290)
Profit before tax	182,249	(54,146)	128,103	91,810	3,877	95,687
Income tax benefit/(expense)	(49,052)	28,387	(20,665)	(30,752)	193	(30,559)
Profit for the period	133,197	(25,759)	107,438	61,058	4,070	65,128

Appendix 4: Material items

	Consolidated		Consolidated	
	2022	2022	2021	2021
	\$000	\$000	\$000	\$000
	pre-tax	after-tax	pre-tax	after-tax
<i>Material items by category:</i>				
Transactions related to Russia and Ukraine	(29,454)	(28,191)	-	-
Debt refinancing costs	(25,772)	(18,767)	-	-
Transactions related to South American Business disposal	1,080	1,080	6,300	6,300
Deferred tax asset recognition	-	20,119	-	-
Asset rationalisation and restructuring	-	-	(2,031)	(1,838)
Legal costs	-	-	(392)	(392)
Total	(54,146)	(25,759)	3,877	4,070

30 September 2022 Material items

Transactions related to Russia/Ukraine

Regarding the ongoing conflict between Russia and Ukraine, together with continued uncertainty with respect to sanctions, regulatory and operating implications, the group has undertaken assessments of its operations and assets in these geographies. The pre-conflict revenue contribution from Ukraine and Russia was 1 percent in the year ended 30 September 2021, and the total assets in Ukraine and Russia made up 1 percent of total group assets at 30 September 2021.

During the year ended 30 September 2022, the group has assessed the recoverability of assets, primarily trade receivables and inventories, in respect of the group's operations in Russia and Ukraine and has recognised a pre tax expense of \$29.5 million following this assessment. At 30 September 2022, the total assets in Ukraine and Russia make up less than 1 percent of total group assets.

Debt refinancing costs

During the period the group refinanced its high yield bond and incurred costs related to early redemption call premium and accelerated amortisation of deferred debt establishment transaction costs.

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

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

Deferred tax adjustments

Australian Accounting Standards require that the group recognises a deferred tax asset arising from unutilised tax losses and tax credits, to the extent that it is probable that future taxable profit will be available, against which the tax losses and tax credits can be utilised. The net recognition of the deferred tax assets of \$20.119 million in respect of the tax losses reflects improved financial performance and outlook for the group.

Appendix 4 continued: Material items

	Consolidated		Consolidated	
	2022	2022	2021	2021
	\$000	\$000	\$000	\$000
	pre-tax	after-tax	pre-tax	after-tax
<i>Material items by category:</i>				
Transactions related to Russia and Ukraine	(29,454)	(28,191)	-	-
Debt refinancing costs	(25,772)	(18,767)	-	-
Transactions related to South American Business disposal	1,080	1,080	6,300	6,300
Deferred tax asset recognition	-	20,119	-	-
Asset rationalisation and restructuring	-	-	(2,031)	(1,838)
Legal costs	-	-	(392)	(392)
Total	(54,146)	(25,759)	3,877	4,070

30 September 2021 Material items

Legal costs

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

Asset rationalisation and restructuring

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

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

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

Appendix 5: Cash flow

Material items impacting cash flows are as follows:

2022

	Underlying \$000	Material items \$000	Total group \$000
Cash flows from operating activities			
Net operating cash flows	366,120	(6,551)	359,569
Cash flows from investing activities			
Net investing cash flows	(240,409)	-	(240,409)
Cash flows from financing activities			
Net investing cash flows	(245,378)	(18,988)	(264,366)
Net operating, investing and financing cash flows	(119,667)	(25,539)	(145,206)

2021

	Underlying \$000	Material items \$000	Total group \$000
Cash flows from operating activities			
Net operating cash flows	439,807	(15,616)	424,191
Cash flows from investing activities			
Net investing cash flows	(146,299)	-	(146,299)
Cash flows from financing activities			
Net investing cash flows	19,183	-	19,183
Net operating, investing and financing cash flows	312,691	(15,616)	297,075

Appendix 6: Segment Information and reconciliation

Revenue - Underlying

	12 months ended Sep-22	12 months ended Sep-21	Movement FY22 v FY21
(\$000s)			
<i>Crop protection</i>			
APAC	1,038,424	858,407	180,017
North America	1,350,190	1,112,423	237,767
Europe	894,931	806,485	88,446
Total Crop protection	3,283,545	2,777,315	506,230
Seed Technologies - global	296,311	240,621	55,690
Corporate	193,114	197,715	(4,601)
Nufarm Group	3,772,970	3,215,651	557,319

EBITDA - Underlying

	12 months ended Sep-22	12 months ended Sep-21	Movement FY22 v FY21
(\$000s)			
<i>Crop protection</i>			
APAC	134,534	111,550	22,984
North America	147,899	104,394	43,505
Europe	171,109	171,696	(587)
Total Crop protection	453,542	387,640	65,902
Seed Technologies - global	58,544	46,322	12,222
Corporate	(65,335)	(72,855)	7,520
Nufarm Group	446,751	361,107	85,644

EBIT - Underlying

	12 months ended Sep-22	12 months ended Sep-21	Movement FY22 v FY21
(\$000s)			
<i>Crop protection</i>			
APAC	117,236	91,436	25,800
North America	117,121	71,716	45,405
Europe	41,346	45,953	(4,607)
Total Crop protection	275,703	209,105	66,598
Seed Technologies - global	27,201	17,817	9,384
Corporate	(66,243)	(73,822)	7,579
Nufarm Group	236,661	153,100	83,561

Operating profit reconciliation

(continuing operations unless specified)

	2022 \$000	2021 \$000
Underlying EBITDA	446,751	361,107
add Depreciation and amortisation excluding material items	(210,090)	(208,007)
Underlying EBIT	236,661	153,100
Material items impacting operating profit	(28,374)	3,877
Operating profit	208,287	156,977

Appendix 7: Constant currency results

A\$ million	12 months ended			
	Sep 2022 Reported	Sep 2022 Constant currency ¹	Sep 2021 Reported	Constant currency %
Revenue	3,773.0	3,750.1	3,215.7	17%
Underlying EBITDA	446.8	446.6	361.1	24%
Underlying EBIT	236.7	233.6	153.1	53%

A\$1 =	Average exchange rates FY22 v FY21		
	FY22	FY21	% change
USD	0.716	0.750	-5%
EUR	0.655	0.627	4%
GBP	0.554	0.549	1%

Notes:

1. 2022 reported results converted at 2021 foreign currency exchange rates

Appendix 8: Capital Management Principles

Maintaining discipline while retaining flexibility

Capital Management Framework				
Sustained financial resilience throughout operating cycles to support growth and optimise returns to shareholders				
Principle	Optimising financial flexibility	+	Maintaining financial strength through the cycles	▶ Optimising returns Apply free cash flow to growth and/or return capital to shareholders
Target	Core statutory leverage target 1.5x – 2x		aNWC/Sales 35-40%	<div>Allocating funds for growth</div> <div>Growth opportunities Target ROFE > Nufarm WACC</div> <div>Returns to shareholders</div> <div>Return excess funds to shareholders</div>
Considerations	Maintain leverage commensurate with a credit rating that is expected to provide cost efficient funding on favourable terms Capital structure & funding platform to be financially resilient through the cycles, which: <ul style="list-style-type: none">- ensures appropriate levels of liquidity- reduces balance sheet risk		Focus on delivery of free cash flow Free cash flow generation allows optionality in terms of capital allocation and returning capital to shareholders Commitment to continuous improvement in net working capital management Targeting breakeven free cash flow at low point in cycle excluding working capital movements	<div>Growth opportunities to maximise cash flow and profitability</div> <div>Disciplined capital evaluation and allocation processes to assess and optimise opportunities</div> <div>Excess free cash flow post consideration of identified growth options is available for distribution to shareholders</div> <div>Refreshed dividend policy aligns dividends with free cash flow - previously aligned with profit</div> <div>Any dividend payment subject to compliance with core target leverage range of 1.5-2.0x</div> <div>Consideration given to capital return mechanisms; ordinary dividend payment vs share buy-backs or other capital returns</div>