

15 November 2023

**ASX Release – Company Announcement**

Nufarm Limited  
ACN 091 323 312

103-105 Pipe Road  
Laverton North VIC 3026  
Australia  
+61 3 9282 1000  
[nufarm.com](http://nufarm.com)

**Nufarm FY23 results presentation**

Attached is Nufarm Limited's (ASX: NUF) (Nufarm) FY23 results presentation which will be delivered by Nufarm Executives today at 10:00am 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.

A briefing for investors will be held at 10:00am AEDT on the same day. Participants looking to join the teleconference must pre-register at:

<https://s1.c-conf.com/diamondpass/10034575-ch173w.html>

Participants will receive a calendar invitation 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/nuf-fyr-2023/>

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 An archived version will be available at the same link on demand and on the Nufarm website later that day.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 -

**Authorised by**  
Kate Hall  
Company Secretary

**Investor contact**  
Grant Saligari  
+61 406 402 645  
[grant.saligari@nufarm.com](mailto:grant.saligari@nufarm.com)

# Nufarm FY23 Results





# FY23 Results Overview

CEO, Greg Hunt



 Nufarm

# 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 15 November 2023. The information contained in this presentation is not investment or financial product advice & 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.

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 & financial circumstances. Past performance is no guarantee of future performance.

## Forward looking statements

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions & 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, & other forward looking statements that are based on information & assumptions known to date & are subject to various risks & uncertainties including (without limitation) changes in product demand, the timing & success of new product launches, decisions by regulatory authorities regarding approval & 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 & quality, compliance breaches, litigation or government investigations, global economic & geo-political uncertainty & conflict, energy security & inflation including increases in costs of goods, & 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 & unknown risks & uncertainties impacting these forward looking statements are beyond the control of Nufarm Limited. Further information is contained in Nufarm's 2023 Preliminary Final 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.

## Non-IFRS information

Nufarm Limited results are reported under International Financial Reporting Standards (IFRS) including Underlying EBIT & Underlying EBITDA which are used to measure segment performance. The presentation also includes certain non-IFRS measures including Underlying net profit after tax & 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 & 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 & a reconciliation of Underlying EBIT & 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.



# Operational and financial performance

Revenue  
**\$3.5b**

Down 3%<sup>1</sup>

uGross profit  
**\$1,021m**

Up 3%

uEBITDA  
**\$438m**

Down 2%

uEBIT  
**\$250m**

Up 6%

uNPAT  
**\$122m**

Down 8%

Underlying gross  
profit margin

**29%**

Improved  
170bps<sup>2</sup>

Net Debt to  
uEBITDA

**1.9x**

Within target  
range

Total dividends

**10cps**

Final dividend  
5 cps

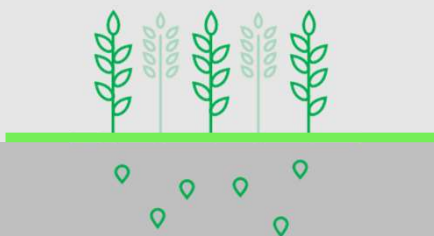
1. Change measured between 30 September 2023 and 30 September 2022 is based upon Revenue excluding corporate revenue of which corporate revenue is defined as sales to Sumitomo under the Transitional Services Agreement at zero margin which ceased in FY22

2. Change measured between 30 September 2023 and 30 September 2022 is based upon underlying gross profit margin excluding corporate revenue  
All comparisons to 12 months ended 30 September 2022 unless otherwise stated

# FY23 significant strategic milestones achieved

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

**On track to meet FY26  
revenue aspirations<sup>1</sup>**



## Crop protection & seeds

- Successful new crop protection product launches delivered diversification at higher margins & expansion of biologicals portfolio
- Technology partnerships & distribution agreements continued to provide opportunities for growth
- Introduction of new hybrid seed varieties in canola, sorghum & sunflower delivered volume & market expansion



## Omega-3

- On track to deliver revenue of \$50-70m in FY24
- Norwegian regulatory approval for use of Aquaterra®<sup>1</sup> in fish feed formulations
- Nutriterra® – supplied first quantities of oil into the human supplement market



## Bioenergy

- Growth in geographic footprint – Carinata plantings in Argentina, Uruguay & US
- Delivered first shipment of Carinata under a 10-year supply agreement with bp
- Energy cane integration complete
- License revenues support scale up & underpin the attractiveness of our bioenergy platforms



**On track to meet FY26 revenue aspirations<sup>1</sup>**

1. For details of our FY26 revenue aspirations refer to our Investor Presentation on 3 Feb 2022, as updated in Nov 2022 and affirmed in May 2023 and today. All statements in relation to future revenue aspirations are based on management estimates & reflect management's internal goals & should not be taken as forecasts or guidance. For forward looking statements, refer to the disclaimer on page 3.



# Segment Performance

CEO, Greg Hunt



 Nufarm

# Geographic footprint & segment diversification

## Underlying EBITDA by segment

(AUD)	FY23	FY22	% Improvement	
Europe	\$165m	\$171m	▼	(4)%
North America	\$161m	\$148m	▲	9%
APAC	\$88m	\$135m	▼	(35)%
Seed Technologies - Global	\$98m	\$59m	▲	67%
Corporate	(\$73m)	(\$65m)	▼	(12)%
<b>Nufarm Group uEBITDA</b>	<b>\$438m</b>	<b>\$447m</b>	▼	<b>(2)%</b>

## In local currency

Europe	EUR 104m	EUR 111m	▼	(6)%
North America	USD 107m	USD 107m	-	0%



# North America (USD)

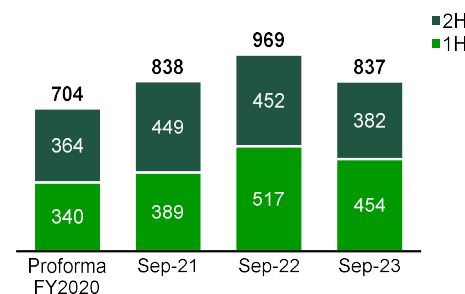
Resilient performance in a challenging market, with improved margin from product mix

## FY23 OVERVIEW

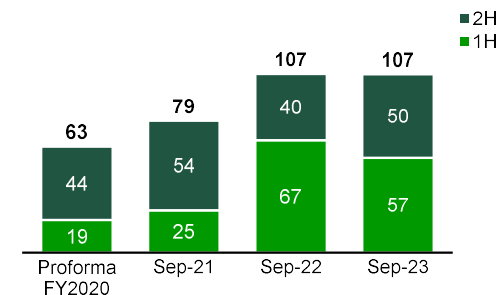
- Revenues down 14% due to price declines, customer destocking & delayed purchasing
- Margins impacted by product mix. Lower sales of glyphosate
- Solid result with uEBITDA flat YoY in USD terms
- Product availability improved following the easing of COVID-related supply constraints in December
- Higher interest rates & falling prices contributed to customer demand moving more to just-in-time
- Slower glyphosate sales as customers waited for prices to decline
- Strong management of SG&A expenses mitigated the impact of lower sales
- Continued to build market share & position Nufarm as a reliable and efficient supplier to our channel partners
- Investment in our Chicago Heights facility to improve efficiency & expand capacity
- Extended distribution agreements with Sumitomo in Canada & in T&O

## 4 YEAR FINANCIAL PERFORMANCE USDm

N.Am revenue **down 14%** vs pcp



N.Am uEBITDA **flat** vs pcp



## OUTLOOK<sup>1</sup>

- Strong grower demand expected to generate improved sales
- Expect margin pressure in 1H as manufacturers compete for sales
- Channel restocking expected during Q3
- Further investment in our Chicago Heights facility aims to expand capacity and deliver improved efficiencies
- Existing pipeline and new product introductions support growth

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

# Europe (EUR)

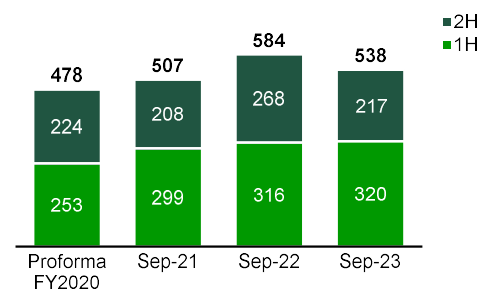
## Portfolio investments and organic growth driving revenues

### FY23 OVERVIEW

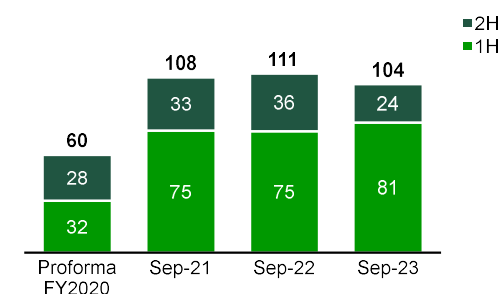
- Revenue down 8% YoY due to product de-registrations (€25m), delayed purchasing & drought in southern Europe
- Margins impacted by manufacturing under-recoveries & lower industrial sales
- uEBITDA reduced 6% YoY in Euro terms
- Demand slowed in 2H due to channel destocking
- Circa \$40m investment in Wyke during the period, as part of a three-year program to improve plant reliability
- Continued to strengthen our product portfolio, with 29 new product launches in FY23
- Glyphosate EU renewal expected before year end 2023 with immaterial impact from likely phase out in Germany
- Product de-registrations to have minimal impact in FY24-26

### 4 YEAR FINANCIAL PERFORMANCE EURm

Europe revenue **down 8%** vs pcg



Europe uEBITDA **down 6%** vs pcg



### OUTLOOK<sup>1</sup>

- Expect growth in revenue, supported by new product introductions and organic growth in key countries
- On-going 3-year capital investment in Wyke seeks to address manufacturing reliability and HSE
- Additional investment at Wyke to support growth of proprietary phenoxy products

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

# APAC (AUD)

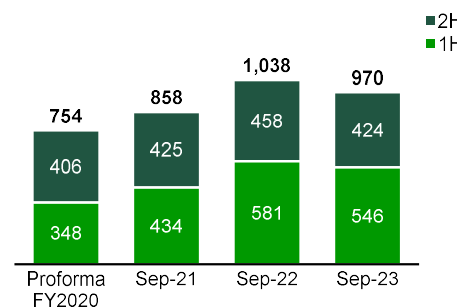
Solid result in competitive market - margins impacted by foundational product pricing

## FY23 OVERVIEW

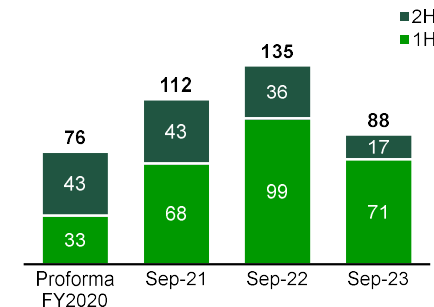
- Revenue down 6% due to lower prices & volumes as customers moved to just in time purchases
- Margins down due to the fall in active ingredient prices of glyphosate & historically low 2,4-D pricing
- uEBITDA down 35% YoY
- Strong growth experienced in Indonesia
- New product launches which are making an increasing contribution to revenue & earnings growth

## 4 YEAR FINANCIAL PERFORMANCE AUDm

APAC revenue **down 6%** vs pcp



APAC uEBITDA **down 35%** vs pcp



## OUTLOOK<sup>1</sup>

- Too early to call impact of El Nino on winter crop prospects for 2024
- Investment in 2,4-D production in Laverton aims to sustainably reduce cost of production
- 2,4-D pricing expected to recover during FY24
- Continued focus on partner relationships for the purpose of delivering low capital cost portfolio diversification and growth

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



# Seed Technologies (AUD)

32% Revenue growth; 67% EBITDA growth: enablement of scale-up & capability

## FY23 OVERVIEW

### Seeds

- Strong growth in revenue driven by 30% growth in Sorghum, 20% growth in Canola & 14% growth in Sunflower sales

### Omega-3 Canola

- Oil production on track to deliver \$50-70m revenue in FY24
- Constrained fish oil supply & higher market values
- Strong demand for Aquaterra
- Norway approval for Aquaterra. Expect sales in 2024
- First deliveries to the human supplement market

### Bioenergy

- First Carinata delivery to bp under 10-year supply contract
- Severe drought in Argentina reduced plantings from prior year
- First commercial Carinata harvest in USA. Expansion in Uruguay
- Carinata development advancements in Brazil and Europe
- Energy cane and bp license revenue; enabling resource scale up

### Organisation Scale & Expansion:

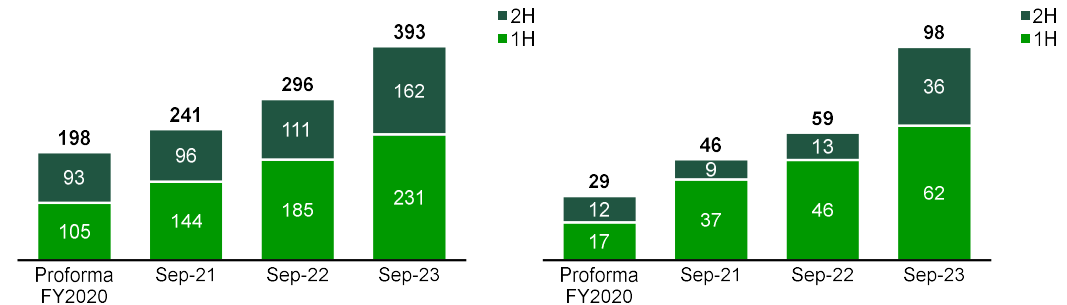
- Expanded capability, addition of >75 FTE's (25% growth)
- Growth in R&D, SGA, & grower promotion to support the acceleration of Omega-3 and Carinata

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

## 4 YEAR FINANCIAL PERFORMANCE AUDm

Seed Tech revenue **up 33%** vs pcp

Seed Tech uEBITDA **up 67%** vs pcp



## OUTLOOK<sup>1</sup>

- Anticipating strong FY24 revenue growth driven primarily by Omega-3 and Carinata
- Expecting modest EBITDA growth in FY24 with further investment in scale-up of Omega-3 and Carinata
- EBITDA expected to accelerate in FY25 and beyond
- Omega-3: Aim to double revenues in FY25
- Carinata: Planning for continued expansion in USA, Argentina & Uruguay; New commercial program launch in Brazil and EU & development in Australia

A person wearing a dark jacket and blue jeans is holding a handful of small, round, light-brown potatoes in their right hand. The background is a blurred green field, suggesting a farm or agricultural setting. The lighting is bright, possibly from the sun being low in the sky.

# Financial Performance

CFO, Paul Townsend



# Financial highlights

## Results Summary

AUDm	FY23	FY22	Change %
Revenue <sup>1</sup>	3,481	3,580	(3%)
Underlying gross profit	1,021	989	3%
Underlying gross profit margin <sup>1</sup>	29.3%	27.6%	170bps
uEBITDA	438	447	(2%)
uEBIT	250	237	6%
uNPAT	122	133	(8%)
Underlying net financing costs <sup>2</sup>	(85)	(54)	55%
Underlying effective tax rate <sup>3</sup>	26%	27%	(1%pts)
Ave net working capital / sales <sup>1</sup>	42%	28%	14%pts
Net debt	850	346	146%
Leverage	1.9x	0.8x	1.1x
Basic earnings per share <sup>4</sup>	29.2cps	33.1cps	(3.9cps)
Dividends declared during the year	10cps	10cps	-

1. Excluding corporate revenue under the Transitional Services Agreement with Sumitomo at zero margin which ceased in FY22.

2. Underlying Net financing costs includes foreign exchange losses of \$7m (prior period comparative \$3m losses)

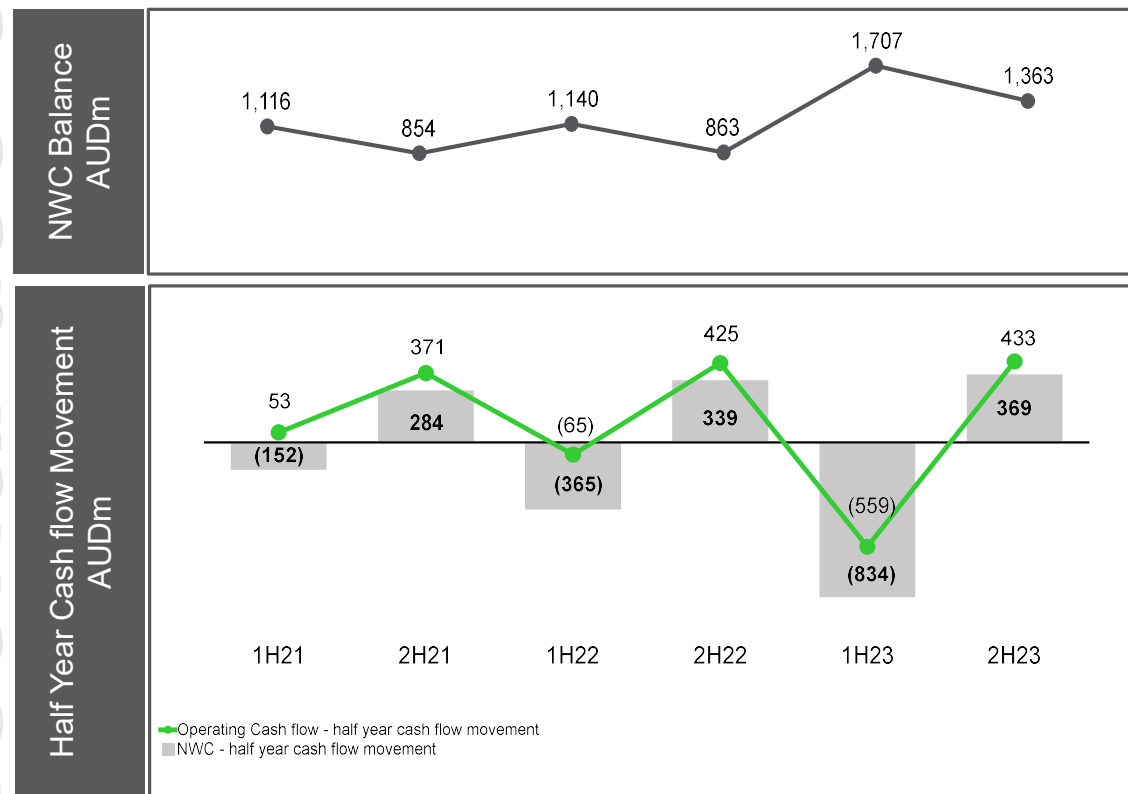
3. Underlying income tax benefit/(expense) divided by underlying net profit after tax

4. Excluding material items



# Operating Cash Flow – impacted by lower payables as inventory normalised

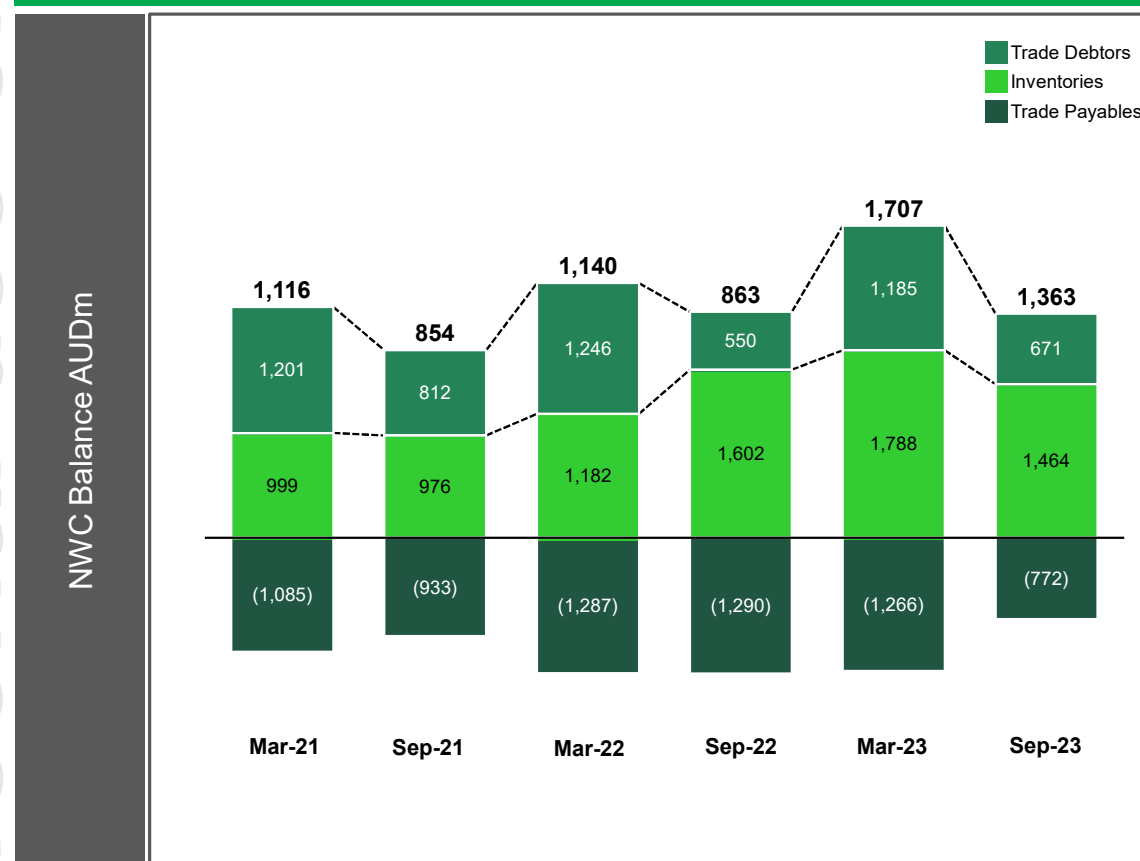
## Net working capital & cash flow



- NWC movement consistent with expectations as Nufarm transitions to normal inventory levels - temporarily impacted by lower payables
- Operating cash flow reflects seasonally lower earnings during the half & is highly correlated with movements in NWC
- Inventory reduced through the period and is well positioned as we enter 1H24
- NWC expected to normalise as we move to a steadier cadence of sales and ordering. Consequently, we expect a less pronounced seasonal build through 1H24 and for NWC at end FY24 to be below FY23

# NWC reduction of \$344m in H2

Net working capital movement impacted by reduction in payables as we sold through inventories on hand



- NWC movement impacted by receivables (up \$121m), inventory (down \$138m) & payables (down \$518m) compared with FY22

- Receivables**

- Normalisation in receivables

- Inventory**

- Inventory reduced through the period and is well positioned as we enter 1H24
- North America crop plantings & seasonal conditions support demand for in-season purchase in 2H24
- Procurement agreements in place that result in components of inventory less exposed to price volatility

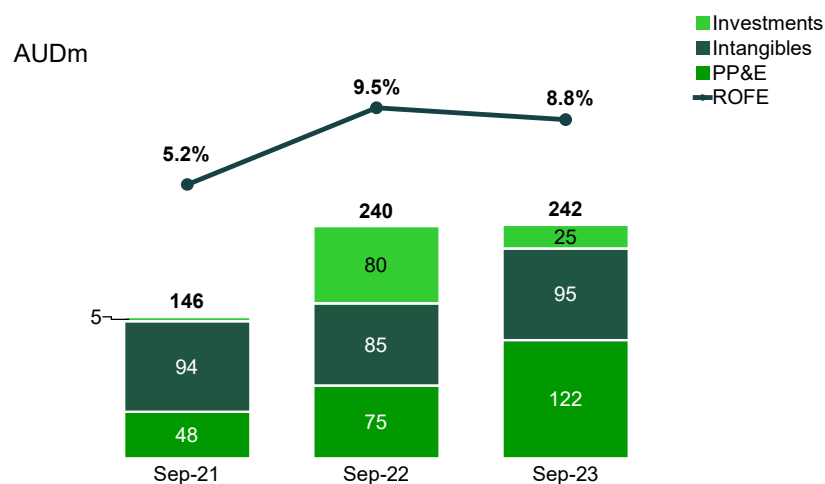
- Payables**

- Payables temporarily reduced as we transitioned to a lower inventory position. Expected to normalise as we return to a steadier cadence of sales and reordering

- aNWC/Sales ratio at 42% - expected to be within target range of 35-40% by end FY24

# CAPEX – Normalised intangible & PPE investment ~\$190m over the last two years with post COVID catchup

## Capital expenditure summary



- Intangible spend includes an element of growth. Continuing investment in crop protection R&D & Seed Technologies IP
- PP&E capex for FY23 of \$120m & includes catchup from FY22. Averages ~\$100m over the last two years
- PP&E capex includes stay in business (maintenance), efficiency & capacity increases:
  - HSE, asset integrity and plant efficiency investment across all sites. \$100m p.a. next 3 years
  - Phenoxy capacity increase at Wyke. \$140m in total over next 3 years
- Growth opportunities assessed with regards to return on funds employed - Target ROFE > Nufarm WACC

Investments  
Intangibles  
PP&E

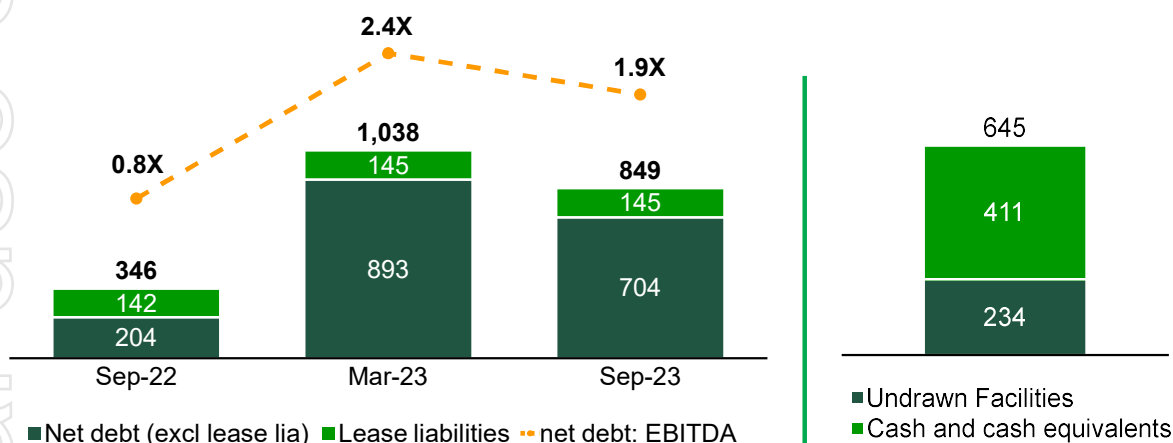
### CAPEX allocation type

Growth  
Maintenance & some growth  
Majority maintenance



# Robust balance sheet - leverage within the targeted range of 1.5x – 2.0x

## Net debt, leverage & liquidity



## Summary debt profile

	Sep-23	Sep-22
Bank loans – secured	532	240
Bank loans – unsecured	61	15
Senior unsecured notes	540	538
Deferred debt establishment costs	(27)	(12)
Lease liabilities	145	142
Other loans - unsecured	9	9
<b>Total loans &amp; borrowings</b>	<b>1,260</b>	<b>932</b>
Net cash & cash equivalents	(411)	(586)
<b>Net debt</b>	<b>849</b>	<b>346</b>

■ Undrawn Facilities  
■ Cash and cash equivalents

- The Asset Based Lending credit facility (ABL facility), together with the 2030 USD350m unsecured notes, has created a flexible & durable capital structure that accommodates funding requirements for the Group's net working capital cycle
- The Group retains access to substantial amounts of cash & committed bank liquidity
- September leverage of 1.9x, within the target leverage range of 1.5x – 2.0x Net debt to uEBITDA despite slower than normal working capital unwind due to industry-wide destocking. Seasonal NWC build is likely to result in leverage above the target range at 1H24 and returning to within the range by end FY24
- Interest expense expected to increase in FY24 due to higher average base rates

# Crop Protection Strategy Execution

Group Executive Portfolio Solutions  
Rico Christensen



# Global crop protection product development pipeline

Our crop protection pipeline continues to advance, delivering across multiple years, crops, segments and geographies

	Regions			Crops						Project Stage Evolution					Estimated Launch Year¹	Estimated Global Market Value (USD)	
	APAC	NA	EUMEA	Cereal	Corn	Soy	TNVV	Pasture T&O	Regional Crops	Project Description	Business Case	Development POC	Dossier Preparation	Registration & TTM			Launch & Review
Herbicide	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div>IVM</div>	1. <b>2,4-D</b> Formulation Lifecycle Extend	<div></div>	<div></div>	<div>EU</div>	<div>NA</div>	<div>AU launched</div>	2023	\$650m
	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div>IVM</div>	2. <b>Dichlorprop-p</b> & Mixture Formulation	<div></div>	<div></div>	<div></div>	<div>EU &amp; NA</div>	<div></div>	2024-25	\$200m
	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	3. <b>SU</b> Broadleaf Cereal Herbicide	<div>Florasulam</div>	<div></div>	<div></div>	<div>EU &amp; NA</div>	<div>AU Launched</div>	2022	\$200m
	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	4. <b>HPPD</b> & Mixture Cereal Herbicide	<div>Pyrasulfotole</div>	<div>CAN-Mix</div>	<div></div>	<div>CAN</div>	<div>AU in Launch</div>	2023	\$50m
	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	5. Graminicide & Mixture Formulation	<div></div>	<div>USA &amp; CAN-Mix</div>	<div>CAN</div>	<div>USA</div>	<div></div>	2025-26	\$50m
	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div>Pulse</div>	6. Grass & Broadleaf Herbicide	<div>USA</div>	<div>CAN</div>	<div></div>	<div></div>	<div>AU Launch in 24</div>	2024-28	\$250m
	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	7. Residual Corn Herbicide (Cornado)	<div></div>	<div></div>	<div>EU</div>	<div></div>	<div></div>	2027	\$500m
	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div>IVM</div>	8. <b>NuCrop</b> Electrical Weeding Control	<div></div>	<div></div>	<div></div>	<div></div>	<div>Potato</div>	2023-26	\$900m
Fungicide	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div>Canola</div>	1. <b>Joust</b> Triazole Straight & Mixtures	<div>Prothioconazole</div>	<div>USA</div>	<div></div>	<div>EU &amp; CAN-Mix</div>	<div>EU &amp; CAN</div>	2023	\$1000m
	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div>T&amp;O</div>	2. <b>Triazole</b> & Multi-site Mixture	<div>Traction</div>	<div></div>	<div></div>	<div>CAN</div>	<div></div>	2024	\$TBA
	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	3. <b>Copper &amp; Triazole</b> Mixture	<div></div>	<div></div>	<div>CHINA</div>	<div></div>	<div></div>	2026	\$100m
	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	4. <b>Biological Fungicide</b>	<div></div>	<div></div>	<div></div>	<div>EU</div>	<div></div>	2025	\$10m
	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	5. Mixed Seed Treatment Fungicide	<div></div>	<div>NA</div>	<div>CHINA</div>	<div></div>	<div></div>	2024-26	\$250m
	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	6. <b>Carbamate</b> & Mixtures in T&O	<div></div>	<div></div>	<div>NA T&amp;O</div>	<div></div>	<div></div>	2026	\$100m
Insecticide	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	1. <b>Chewing Insect Control</b> & Mixtures.	<div>Chloran</div>	<div>SE Asia</div>	<div>USA</div>	<div>EU &amp; CHINA</div>	<div></div>	2024-27	\$1200m
	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	2. <b>Carnadine</b> Geographic & Label Ext	<div>Acetamidrid</div>	<div>ANZ</div>	<div></div>	<div>EU LEX</div>	<div>EU</div>	2024-25	\$200m
	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	3. <b>Biological Insecticide</b>	<div></div>	<div></div>	<div>ANZ &amp; USA</div>	<div>EU</div>	<div></div>	2024-25	\$550m
	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	4. <b>Systemic</b> & Mixture Formulations	<div></div>	<div></div>	<div></div>	<div>INDO &amp; NZ LEX</div>	<div></div>	2024-26	\$100m
	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	5. <b>Diamide</b> (Patented 3 <sup>rd</sup> party)	<div></div>	<div></div>	<div>ASIA</div>	<div></div>	<div></div>	2026	\$20m
Other	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div>Cotton</div>	1. <b>Trunemco</b> & Mixture Formulation	<div></div>	<div></div>	<div></div>	<div>CHINA</div>	<div>CAN, USA, BR</div>	2022	\$300m
	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div>Canola</div>	2. <b>Sealicit</b> Biostimulant Pod Shatter R.	<div></div>	<div></div>	<div></div>	<div>CAN</div>	<div>EU Launched 22</div>	2022	\$20m
	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	3. Fruit Colouration PGR	<div></div>	<div></div>	<div>NZ</div>	<div></div>	<div></div>	2025	\$TBA

1. Estimated launch year indicated is for first country. For products launched in more than one country, the estimated launch date may fall in different years.

Note:  denotes progress made since Nufarm FY23 Half Year Results Presentation, 18 May 2023. Project Description in Green Text are Biological Projects



# FY23 Portfolio Solutions Key Milestones & Updates

## Foundational Solutions

### Joust®

- ✓ Joust contains prothioconazole and is one of the few triazole fungicides that remains approved in the EU. Registration granted in Poland

### Carnadine®

- ✓ Carnadine contains acetamiprid and is the only neonicotinoid insecticide that remains approved in the EU. Registrations granted in Sweden and Austria

### Credit / Crucial®

- ✓ Herbicide containing glyphosate
- ✓ EU Commission recommended reapproval for a period of 10 years

### Optera Pro®

- ✓ Insecticide containing chlorantraniliprole – the most important diamide type insecticide. Launched in China and registration submitted in the US.

## Innovative Solutions

### Oxbow / BlackHawk / Duplosan®

- ✓ Proprietary herbicide containing dichlorprop-p which controls herbicide-resistant kochia weeds – one of the most troublesome weeds in Canada. Registration granted in Canada earlier than expected.

### Allstar®

- ✓ A unique 4-way herbicide mixture which is fast-acting and has broad weed control. Registration granted in T&O in the US.

### Terrad'or®

- ✓ An IP protected herbicide containing tiafenacil was launched in Indonesia. While the product has previously been launched with great success in Australia, we are expanding uses.

### Gracia®

- ✓ An IP protected insecticide containing fluxametamide was launched in Indonesia and continue to exceed expectations

## Biological Solutions

### Trunemco®

- ✓ A proprietary bionematicide containing bacillus amyloliquefaciens & CIS jasmone. Registration submitted in China – one of the largest markets for biological products.

### Exsolant / Simpelli®

- ✓ Bioinsecticide containing Spinosad – the largest bioinsecticide in the world. Registration submitted in the US

### Cuproxat®

- ✓ Fungicide containing copper sulfate was launched in India – one of the largest biological markets in the world.

### Intervene®

- ✓ A biofungicide containing Polyoxin-D has previously been successfully launched in Australia and the US. Australia label has been extended to include almonds.

## Adjacent Solutions

### Croplands

- ✓ Launch of Prospr in Australia an autonomous, self-propelled sprayer – a first for Nufarm and an important milestone for our Croplands business.

### Crop.zone

- ✓ Announcement of collaboration with Tidemann Landtechnik group in Germany
- ✓ Continuous improvement in equipment achieving 45% weight reduction of core power unit
- ✓ German Agricultural Society (DLG) announced that Crop.zone is the 2023 recipient of the prestigious DLG Agrifuture Concept Award
- ✓ NUCROP field day in Spain with 40 customers from across Europe

## Integrated Solutions

### Carinata

- ✓ US EPA has agreed to allow label extension (LEX) applications of Nufarm crop protection products to include carinata as a crop.

### Innovation field day

- ✓ Integrated innovation field day showcasing crop protection and seed technologies attracted more than 200 customers from Europe, Middle East and Africa

# Seed Technologies Strategy Execution

Group Executive Nuseed  
Brent Zacharias

NUSEED

personal use only

# Seed Technologies: Outlook & strategic growth drivers



## Core seeds

### Grower adoption

#### Canola

- ✓ New hybrids to support leading market position in Australia & support expansion into Americas

#### Sorghum

- ✓ New hybrids expected to result in expanded opportunities across markets

#### Sunflower

- ✓ Strong pipeline of new products & recently acquired Syngenta genetics to strengthen Nuseed South America portfolio



## Omega-3

### Technology adoption

#### Aquaterra®

- ✓ Volume expansion on track with strong grower support
- ✓ New hybrids supporting improved yields, stronger farm economics & margin expansion
- ✓ North American customer market acceptance
- ✓ Decision from Norwegian Food Safety Authority to approve use of Aquaterra

#### Nutriterra®

- ✓ Positive trials achieve concentrated DHA & EPA levels validating market opportunity
- ✓ Advancing contract negotiations with strategic players in food ingredients and human supplement markets



## Bioenergy

### Market adoption

#### Nuseed Carinata

- ✓ Production expansion expected to meet medium-term targets despite short term seasonal impacts
- ✓ New hybrids demonstrating improved agronomic performance, including yield gains
- ✓ Successful USA launch supports further expansion
- ✓ Brazil, Argentina, Spain, Uruguay, Europe & Australia in the pipeline
- ✓ Biofuel value indicators remain strong

#### Energy Cane

- ✓ Next-generation hybrids expected to deliver improvement in energy production

**On track to meet FY26 aspiration of \$600-\$700M revenues @ 20-25% EBITDA margin<sup>1</sup>**



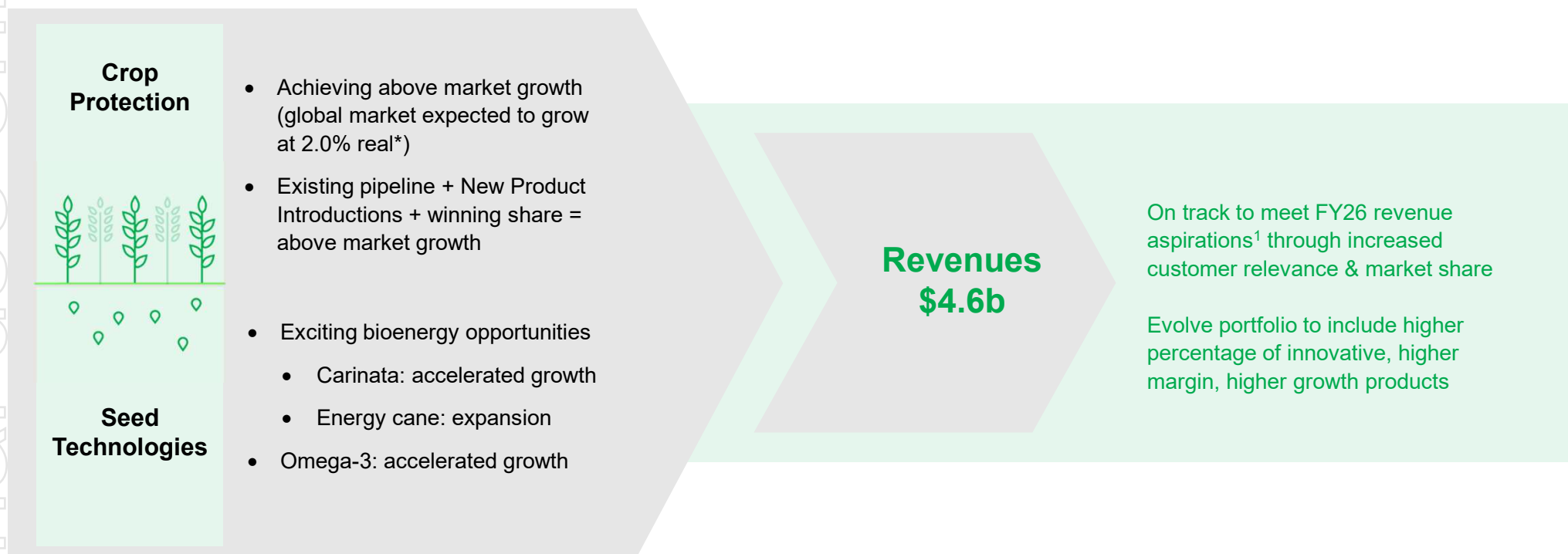
# Outlook

CEO, Greg Hunt





# Industry fundamentals support our growth agenda



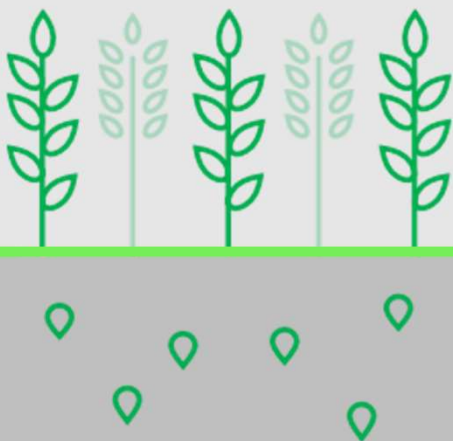
## On track to meet FY26 revenue aspirations<sup>1</sup>

1. For details of our FY26 revenue aspirations refer to our Investor Presentation on 3 Feb 2022, as updated in Nov 2022 and affirmed in May 2023 and today. All statements in relation to future revenue aspirations are based on management estimates & reflect management's internal goals & should not be taken as forecasts or guidance. For forward looking statements, refer to the disclaimer on page 3.

\* Market growth has been estimated at 2.0% based on Agbioinvestor forecasts for the Global Crop Protection Market

# Positive outlook

Nufarm has a clear strategy for growth & is executing on key milestones



- ✓ Grain and oil seed stocks to use ratios expected to remain tight. Grain prices expected to remain attractive, supporting grower plantings and demand for crop protection products
- ✓ Planning for growth in Seed Technologies. On track for FY26 revenue aspiration at 20-25% EBITDA margin
- ✓ Omega3 and Carinata expected to represent a meaningfully greater proportion of Seeds Revenue from FY24
- ✓ Planning for continued momentum in new crop protection product launches in FY24, accelerating through FY25 and beyond. Strong product pipeline to support FY26 objectives
- ✓ Strong balance sheet with **leverage** anticipated to be **within or below targeted range of 1.5x to 2.0x by end FY24**
- ✓ We expect trading to remain challenging in the first half as the industry adjusts to a lower level of input cost and prices and return to growth in the second half of fiscal 24
- ✓ **On track to meet FY26 revenue aspirations<sup>1</sup>**

1. For details of our FY26 revenue aspirations refer to our Investor Presentation on 3 Feb 2022, as updated in Nov 2022 and affirmed in May 2023 and today. All statements in relation to future revenue aspirations are based on management estimates & reflect management's internal goals & should not be taken as forecasts or guidance. For forward looking statements, refer to the disclaimer on page 3.

## Q&A



## Appendices



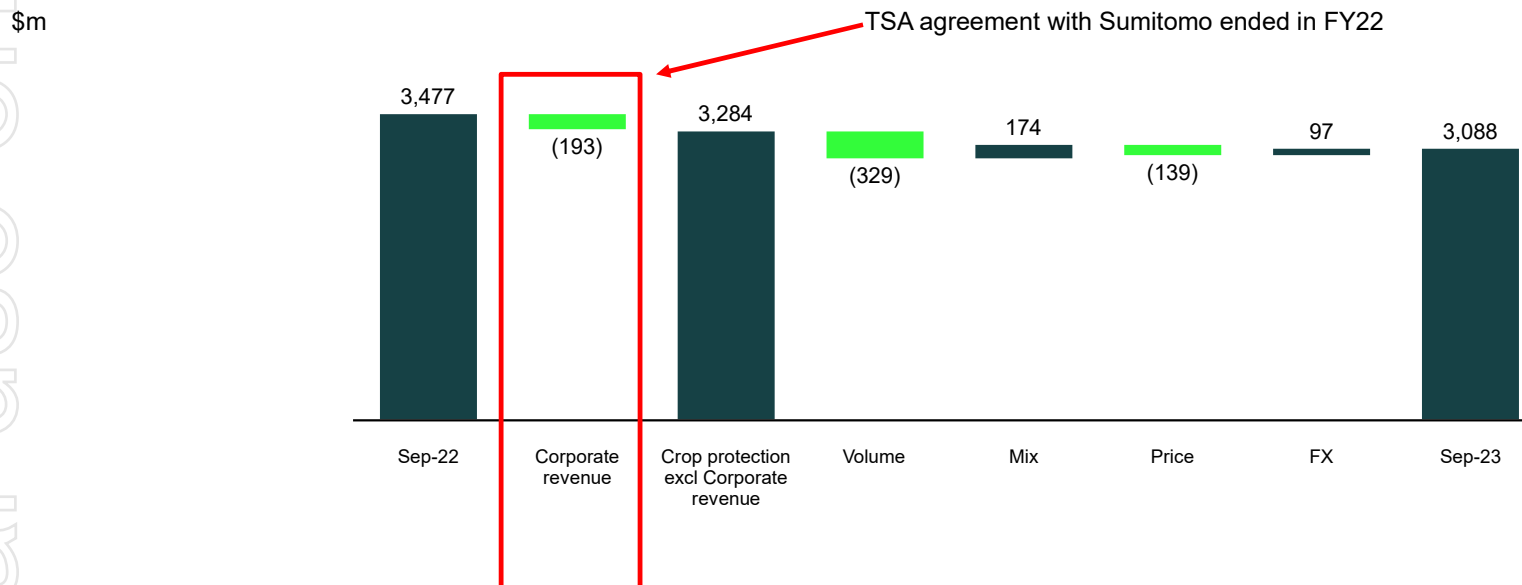
# Appendix 1: Non-IFRS disclosures & definitions<sup>1</sup>

Term	Definition
Gross profit margin	Gross profit as a percentage of revenue
Underlying gross profit	Gross profit before material items
Underlying gross profit margin	Underlying gross profit as a percentage of revenue
Underlying SG&A	Sales, marketing and distribution expenses plus General and administrative expenses less material items
Underlying EBIT	Earnings before net financing costs, taxation and material items
Underlying EBITDA	Underlying EBIT before depreciation, amortisation and 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 & borrowings, plus non-current loans & borrowings, plus cash & cash equivalents
Net working capital	Current trade & other receivables, plus inventories less current trade & other payables
Free cash flow available for growth & capital management	Net operating cash flow less capital expenditures relating to property, plant & equipment, intangibles & 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
Gearing %	Net debt / (net debt plus equity)
Return on funds employed (ROFE)	12 months rolling underlying EBIT divided by the average of opening and closing funds employed (total equity plus net debt)
Underlying net operating cash flow	Net cash from operating activities excluding material items cash flows
Underlying net investing cash flow	Net cash from investing activities excluding material items cash flows
Interest coverage ratio	Rolling 12 months underlying EBITDA / rolling 12 months net external interest
Growth SG&A	Sales, marketing & distribution expenses excluding material items plus General & 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 & balances into Australian Dollars to facilitate the comparability of operational performance. The current financial reporting period profit or loss, & 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

<sup>1</sup> Non-IFRS measures have not been subject to audit or review, refer to disclaimer on slide 3

## Appendix 2: Crop Protection sales bridge

### Crop Protection revenue<sup>1</sup> bridge FY23 v FY22



- Key driver has been the ceasing of corporate revenues in FY23 under the Transitional Service Agreement (TSA) with Sumitomo which generated \$193m of revenue in FY22 at nil margin.
- Most prevalent volume declines are amongst foundational herbicides notably Glyphosate, 2,4-D and MCPA
- Positive mix effect, shifting to higher price and margin portfolio

1. Crop protection revenue consists of APAC, North America, Europe and Corporate operating segment revenues

# Appendix 3: Financial Summary

## Continuing Operations

12 months ending 30 Sep 2023

12 months ending 30 Sep 2022

	Underlying \$000	Material items \$000	Total \$000	Underlying \$000	Material items \$000	Total \$000
<b>Revenue</b>	<b>3,480,611</b>	-	<b>3,480,611</b>	<b>3,772,970</b>	-	<b>3,772,970</b>
Cost of sales	(2,459,962)	5,721	(2,454,241)	(2,784,107)	(16,278)	(2,800,385)
<b>Gross profit</b>	<b>1,020,649</b>	5,721	<b>1,026,370</b>	<b>988,863</b>	(16,278)	<b>972,585</b>
Sales, marketing and distribution expenses	(515,590)	-	(515,590)	(523,344)	-	(523,344)
General and administrative expenses	(214,441)	(16,114)	(230,555)	(186,717)	(12,096)	(198,813)
Research and development expenses	(44,677)	-	(44,677)	(51,100)	-	(51,100)
<b>Operating expenses</b>	<b>(774,708)</b>	<b>(16,114)</b>	<b>(790,822)</b>	<b>(761,161)</b>	<b>(12,096)</b>	<b>(773,257)</b>
Other income	5,039	-	5,039	9,051	-	9,051
Share of net profits/(losses) of associates	(1,184)	-	(1,184)	(92)	-	(92)
<b>Operating profit</b>	<b>249,796</b>	<b>(10,393)</b>	<b>239,403</b>	<b>236,661</b>	<b>(28,374)</b>	<b>208,287</b>
D&A	(188,374)			(210,090)		
<b>EBITDA</b>	<b>438,170</b>			<b>446,751</b>		
Net interest expenses	(77,415)	-	(77,415)	(51,574)	(25,772)	(77,346)
Net foreign exchange gains/(losses)	(7,161)	-	(7,161)	(2,838)	-	(2,838)
<b>Net financing costs</b>	<b>(84,576)</b>	-	<b>(84,576)</b>	<b>(54,412)</b>	<b>(25,772)</b>	<b>(80,184)</b>
<b>Profit before tax</b>	<b>165,220</b>	<b>(10,393)</b>	<b>154,827</b>	<b>182,249</b>	<b>(54,146)</b>	<b>128,103</b>
Income tax benefit/(expense)	(43,029)	(658)	(43,687)	(49,052)	28,387	(20,665)
<b>Profit for the period</b>	<b>122,191</b>	<b>(11,051)</b>	<b>111,140</b>	<b>133,197</b>	<b>(25,759)</b>	<b>107,438</b>
Profit/(loss) from discontinued operation, net of tax	-	-	-	-	-	-
<b>Profit for the period</b>	<b>122,191</b>	<b>(11,051)</b>	<b>111,140</b>	<b>133,197</b>	<b>(25,759)</b>	<b>107,438</b>

# Appendix 4: Material items

	2023 \$000 pre-tax	2023 \$000 after-tax	2022 \$000 pre-tax	2022 \$000 after-tax
<i>Material items by category:</i>				
Transactions related to Russia and Ukraine	2,312	1,654	(29,454)	(28,191)
Asset rationalisation and restructuring	(12,705)	(12,705)	-	-
Debt refinancing costs	-	-	(25,772)	(18,767)
Transactions related to South American Business disposal	-	-	1,080	1,080
Deferred tax asset recognition	-	-	-	20,119
Total profit/(loss)	(10,393)	(11,051)	(54,146)	(25,759)

## 30 September 2023 Material items

### Transactions related to Russia/Ukraine

During the year ended 30 September 2023, the group has continued to assess the recoverability of assets, primarily trade receivables and inventories, in respect of the group's operations in Russia and Ukraine. The group has determined to cease operations in its Russian legal entity. The group continues to operate in Ukraine to support growers through sales of seed and crop protection products. The amounts recognised as material items during the year ended 30 September 2023 include reversals of previously recognised expenses pertaining to receivables and inventories, and the recognition in profit/ (loss) of foreign currency translation reserve balances previously recognised in other comprehensive income. At 30 September 2023, the total remaining assets in Ukraine make up less than half a percent of total group assets.

### Asset rationalising and restructuring

During the year ended 30 September 2023, the group has ceased operating specific legal entities and begun liquidation proceedings. As a result, a non-cash material item has been incurred with respect to the recognition in profit/(loss) of foreign currency translation reserve balances previously recognised in other comprehensive income.

## 30 September 2022 Material items

### Transactions related to Russia/Ukraine

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

### Debt refinancing costs

During the year ended 30 September 2022 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 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 improved. The group assessed that the full provision previously recognised, would no longer be required, and it was 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, during the year ended 30 September 2022, reflected improved financial performance and outlook for the group.



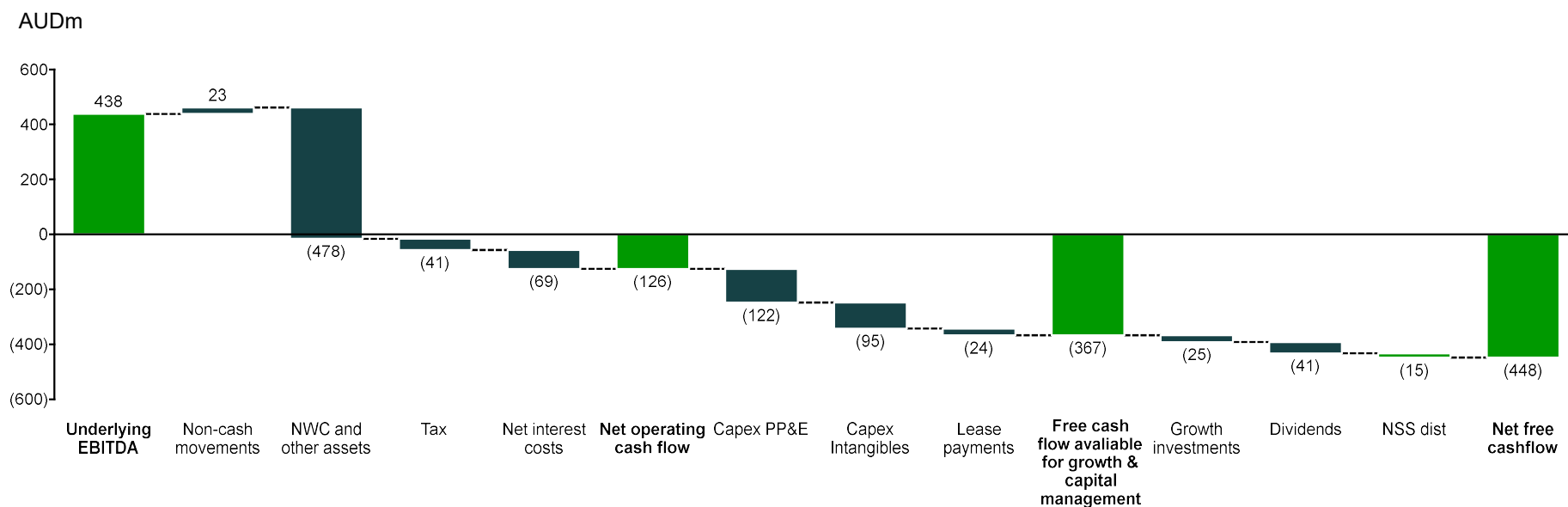
## Appendix 5: Cash flow

2023	Underlying \$000	Material items \$000	Total group \$000
<b>Cash flows from operating activities</b>			
Net operating cash flows	(124,630)	(990)	(125,620)
<b>Cash flows from investing activities</b>			
Net investing cash flows	(241,731)	-	(241,731)
<b>Cash flows from financing activities</b>			
Net financing cash flows	185,980	-	185,980
Net operating, investing and financing cash flows	(180,381)	(990)	(181,371)

2022	Underlying \$000	Material items \$000	Total group \$000
<b>Cash flows from operating activities</b>			
Net operating cash flows	366,120	(6,551)	359,569
<b>Cash flows from investing activities</b>			
Net investing cash flows	(240,409)	-	(240,409)
<b>Cash flows from financing activities</b>			
Net financing cash flows	(245,378)	(18,988)	(264,366)
Net operating, investing and financing cash flows	(119,667)	(25,539)	(145,206)

## Appendix 6: Free cash flow

NWC outflow driven by seasonality & re-stocking of inventories and consequently lower trade payables



- Operating cash flow generation is highly correlated with changes in Net Working Capital & underlying EBITDA
- NWC cash outflow due to stepping up from unsustainable lows experienced during the peak COVID period. Given elevated inventory levels across FY23, there has been reduced inventory purchasing and hence much lower trade payables compared to the pcg
- Negative net free cash flow generated of \$(448m), post application to dividends & growth investments

# Appendix 7: Segment Information & reconciliation

Revenue - Underlying (\$000s)	2023 \$000	2022 \$000	Change \$000	Change %
<i>Crop protection</i>				
APAC	970,504	1,038,424	(67,920)	(7%)
North America	1,259,811	1,350,190	(90,379)	(7%)
Europe	857,214	894,931	(37,717)	(4%)
<b>Total Crop protection</b>	<b>3,087,529</b>	<b>3,283,545</b>	<b>(196,016)</b>	<b>(6%)</b>
Seed Technologies	393,082	296,311	96,771	33%
Corporate	-	193,114	(193,114)	(100%)
<b>Nufarm Group</b>	<b>3,480,611</b>	<b>3,772,970</b>	<b>(292,359)</b>	<b>(8%)</b>

EBITDA - Underlying (\$000s)	2023 \$000	2022 \$000	Change \$000	Change %
<i>Crop protection</i>				
APAC	87,709	134,534	(46,825)	(35%)
North America	161,060	147,899	13,161	9%
Europe	164,768	171,109	(6,341)	(4%)
<b>Total Crop protection</b>	<b>413,537</b>	<b>453,542</b>	<b>(40,005)</b>	<b>(9%)</b>
Seed Technologies	98,052	58,544	39,508	67%
Corporate	(73,419)	(65,335)	(8,084)	12%
<b>Nufarm Group</b>	<b>438,170</b>	<b>446,751</b>	<b>(8,581)</b>	<b>(2%)</b>

EBIT - Underlying (\$000s)	2023 \$000	2022 \$000	Change \$000	Change %
<i>Crop protection</i>				
APAC	70,964	117,236	(46,272)	(39%)
North America	127,918	117,121	10,797	9%
Europe	72,695	41,346	31,349	76%
<b>Total Crop protection</b>	<b>271,577</b>	<b>275,703</b>	<b>(4,126)</b>	<b>(1%)</b>
Seed Technologies	52,622	27,201	25,421	93%
Corporate	(74,403)	(66,243)	(8,160)	12%
<b>Nufarm Group</b>	<b>249,796</b>	<b>236,661</b>	<b>13,135</b>	<b>6%</b>

## Operating Segments

The group operates predominantly along two business lines, being crop protection and seed technologies.

The crop protection business deals in the manufacture and sale of crop protection products used by farmers to protect crops from damage caused by weeds, pests and disease. It is managed by major geographic segments, being APAC (including Australia, New Zealand and certain parts of Asia); Europe (including the United Kingdom, the European Union, and certain other countries in Europe, the Middle East and Africa) and North America (including United States of America, Canada and Mexico).

The seed technologies business comprises the base seeds, bioenergy, nutritionals and seed treatment platforms. These platforms generate revenues through the sale of seed or oil based products, and licensing of intellectual property. The seed technologies business is managed on a worldwide basis.

Operating profit reconciliation	2023 \$000	2022 \$000	Change %
Underlying EBITDA	438,170	446,751	(2)%
add Depreciation and amortisation excluding material items	(188,374)	(210,090)	(10)%
Underlying EBIT	249,796	236,661	6 %
Material items impacting operating profit	(10,393)	(28,374)	(63)%
Operating profit	239,403	208,287	15 %

## Appendix 8: Constant currency and FX

A\$ million	Sep 2023 Reported	12 months ended		Constant currency % Change
		Sep 2023 Constant <sup>1</sup> currency	Sep 2022 Reported	
Revenue	3,480.6	3,394.3	3,773.0	-10%
Underlying EBITDA	438.2	435.1	446.8	-3%
Underlying EBIT	249.8	251.9	236.7	6%

A\$1 =	Average exchange rates FY23 v FY22		
	FY23	FY22	% change
USD	0.664	0.716	-7%
EUR	0.626	0.655	-4%
GBP	0.545	0.554	-2%

A\$1 =	Spot exchange rates FY23 v FY22		
	FY23	FY22	% change
USD	0.648	0.651	0%
EUR	0.611	0.662	-8%
GBP	0.530	0.580	-9%

### Notes:

1. 12 months ended 30 September 2023 reported results converted at 12 months ended 30 September 2023 foreign currency exchange rates



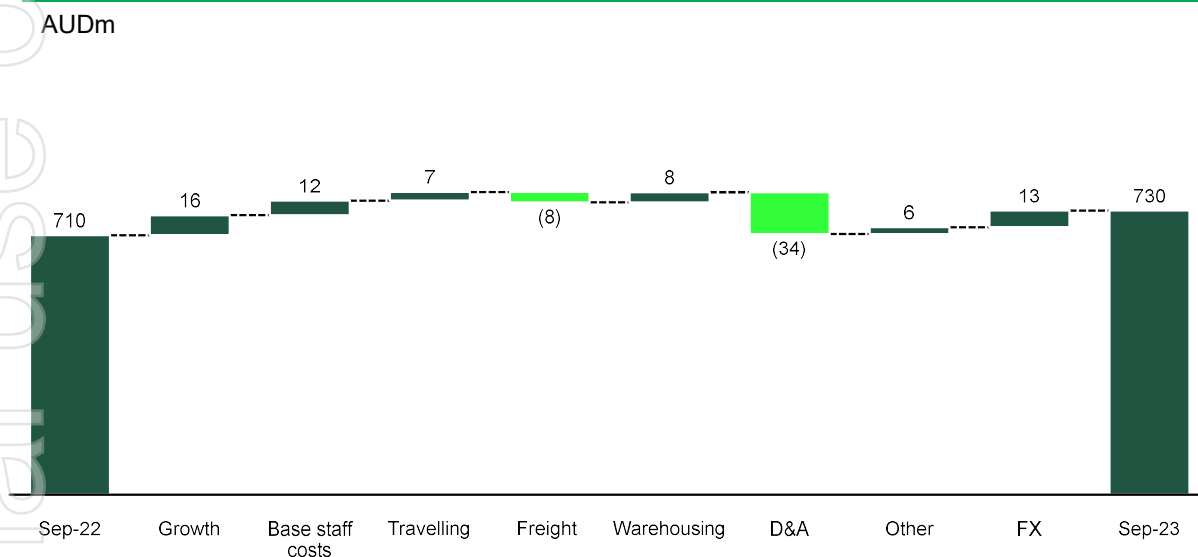
# Appendix 9: Capital Management Principles

Maintaining discipline while retaining flexibility

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

## Appendix 10: Expense management to support growth

### Key underlying SG&A<sup>1</sup> movements

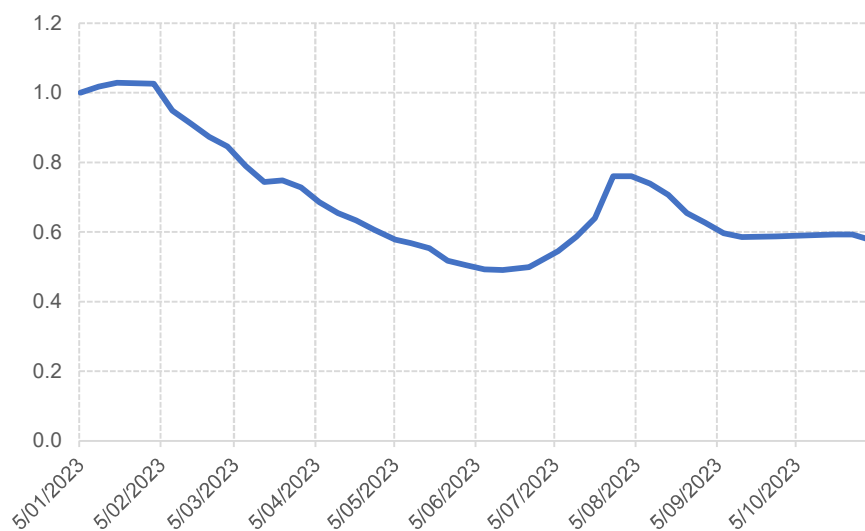


- Growth SG&A driven by increases in FTE & overheads to support growth pipeline within both seed technologies and crop protection
- Staff costs increased due to CPI increases & employee provisions
- Increased warehousing costs primarily driven by increased costs associated with higher levels of inventory vs the pcp.
- Freight costs have reduced following normalisation of rates in addition to lower volumes delivered
- Further normalisation of travel post COVID
- Reduced D&A driven by regulatory exits in FY22, however partially offset by some & product life extensions.
- Unfavourable FX predominately on EUR and USD operating cost bases

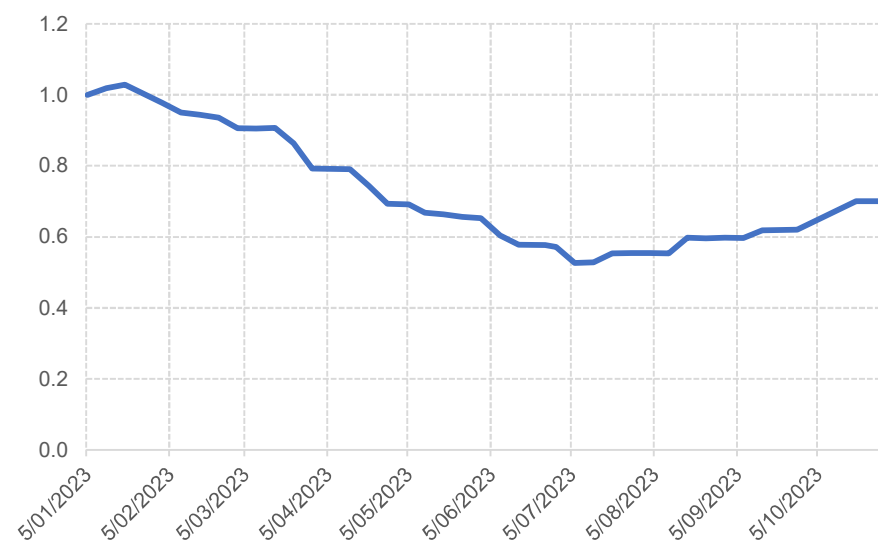
1. Underlying SG&A is defined as Sales, marketing & distribution expenses excluding material items plus General & administrative expenses excluding material items

# Appendix 11: 2,4-D and glyphosate pricing

Glyphosate price index<sup>1</sup> (5 Jan 2023 = 1.0)



2,4-D price index<sup>1</sup> (5 Jan 2023 = 1.0)



Source: Nufarm analysis

<sup>1</sup> Based on Remimbi fob pricing. Base 5 January 2023 - 1

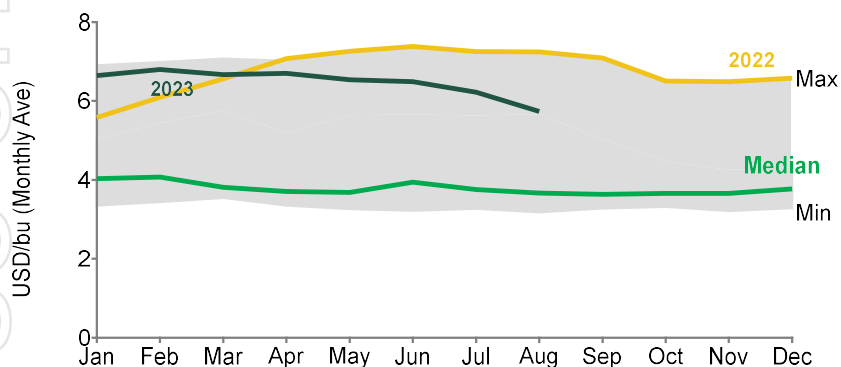
## Appendix 12: Market drivers remain supportive, although less supportive than last year

Driver		Relevance to Nufarm	Status	Commentary
Crop Protection (CP) & Seed Demand	1. Planted Area Expectations	Demand indicator for Crop Protection products and seeds.	●	<ul style="list-style-type: none"> <li>2023 planted areas in the US (+1%), EU (-1 % cereals, +1% oilseeds) and Australia (-4 %).</li> <li>2024 expectations are yet to be released.</li> </ul>
	2. Production and Crop Condition	The production indicates the farmer's willingness (and capacity) to spend on inputs. Crop condition is an indicator of the likelihood of achieving production.	●	<ul style="list-style-type: none"> <li>2023 crop production expected to be up 8% in USA, 2% up in EU and falling to just below average in Australia, following a record year in 2022.</li> </ul>
	3. Stocks to Use Ratios	Underlying signal for future direction of Grain and Oilseed Prices	●	<ul style="list-style-type: none"> <li>Grains and oilseeds stocks-to-use (STU) ratios started the year at the lowest levels in a decade.</li> <li>The USDA expects grains STU to increase marginally in 2023, but oilseeds STU is expected to increase more significantly.</li> </ul>
	4. Grain Prices	Strong prices drive increased plantings, and incentivise growers to chase yield, which drives demand for CP and seed products	●	<ul style="list-style-type: none"> <li>Corn and wheat prices are down YoY by as much as 30% off the highs during last season but remain healthy.</li> </ul>
	5. Oilseed Prices		●	<ul style="list-style-type: none"> <li>Oilseed prices have been impacted by increased stocks year-on-year. EU Oilseed prices are below the median price for some commodities.</li> </ul>
Source: USDA, EU Commission, ABARES, Rabobank, Nufarm Analysis		Favourable ●	Neutral ●	Unfavourable ●



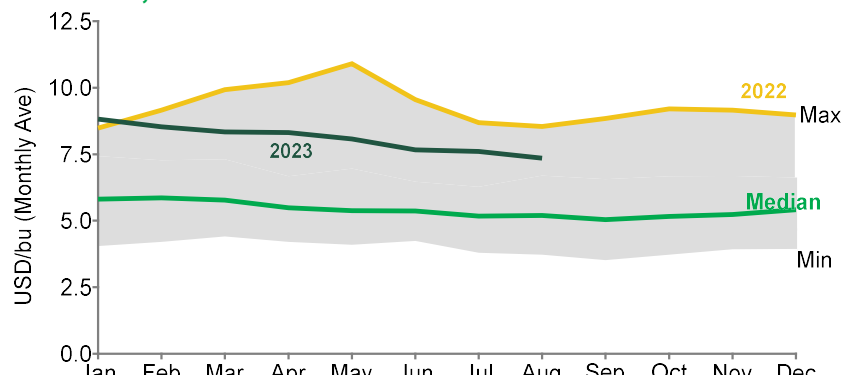
# Appendix 13: Most price indicators remain above median, EU Oilseeds remain below median

Corn, USD/bu – Prices Received



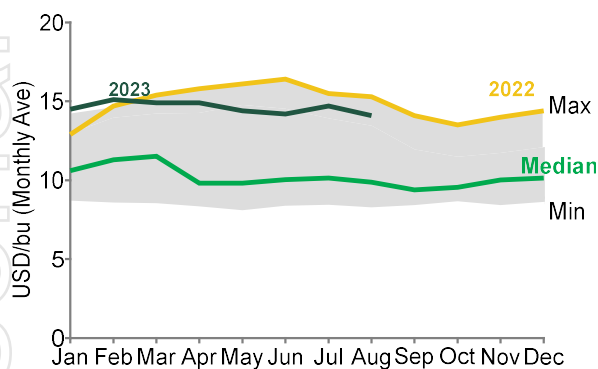
Source: USDA

Wheat, USD/bu – Prices Received



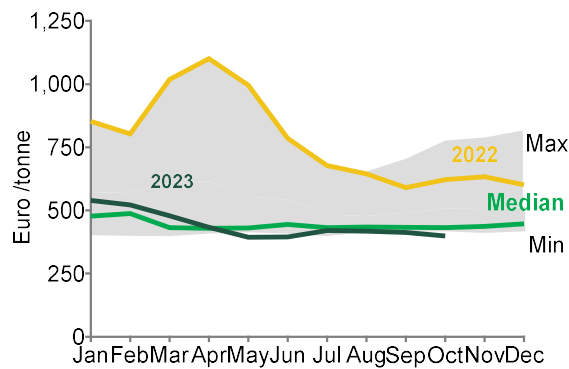
Source: USDA

Soybean, USD/bu – Prices Received



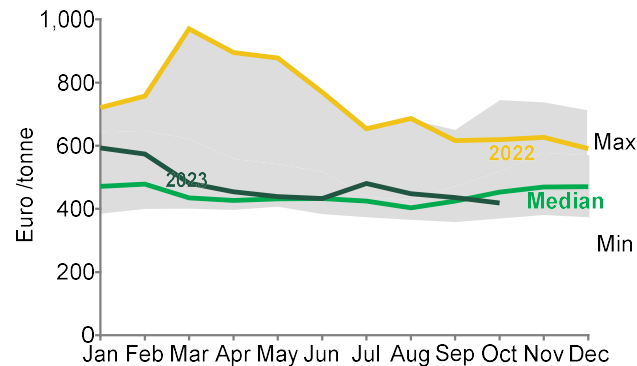
Source: USDA

Rapeseed (Germany), €/tonne



Source: TESEO

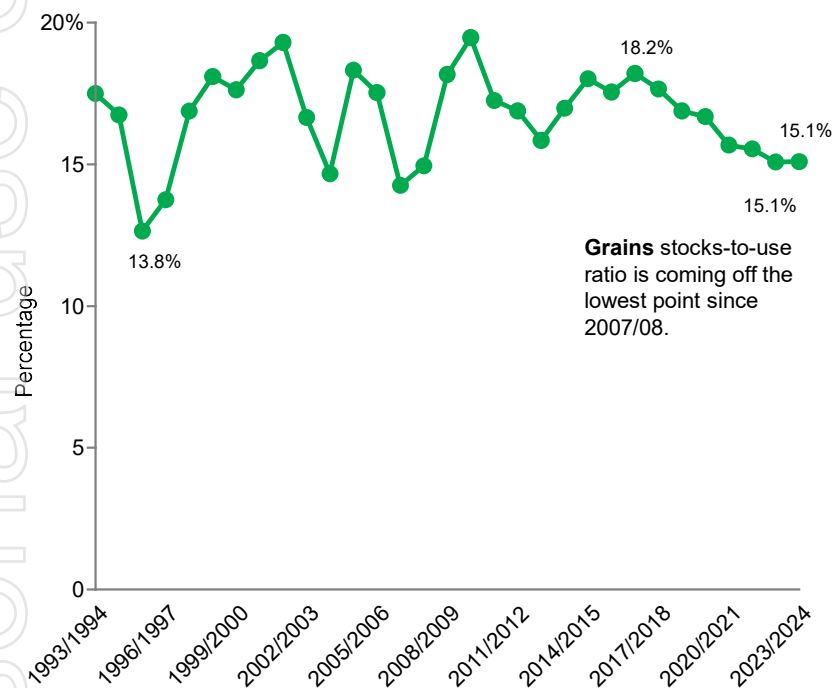
Sunflowers, €/tonne



Source: TESEO

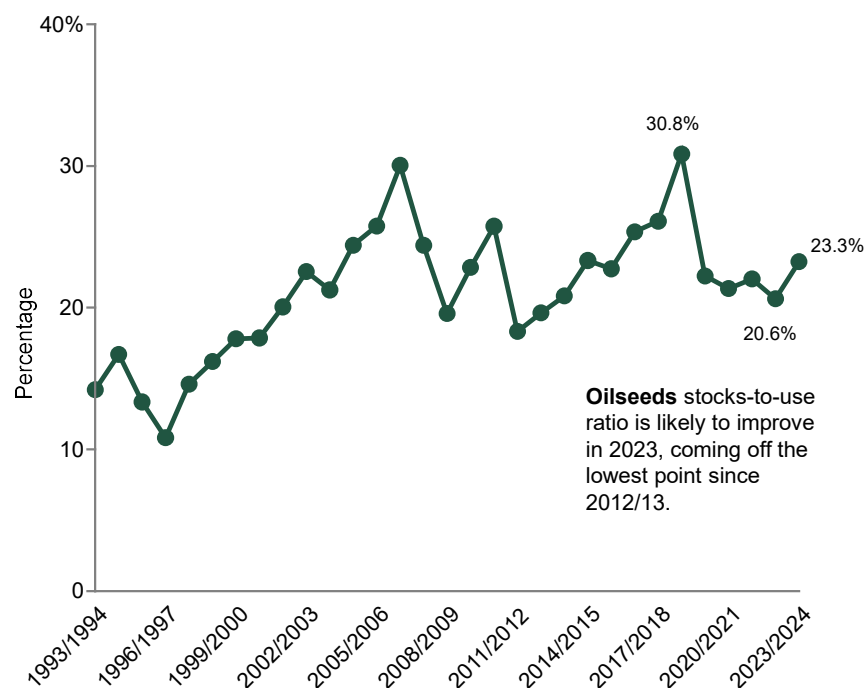
# Appendix 14: Stocks-to-use ratio remain low, supporting prices

Grains Stocks to Use Ratio, World Ex. China



World Ex China. Incl. Barley, Corn, Millet, Oats, Rice, Rye, Sorghum, Wheat  
Source: USDA 2023

Oilseeds Stocks to Use Ratio, World Ex. China



World Ex China. Incl. Soybean, Rapeseed, Sunflower  
Source: USDA 2023