

4 February 2025

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## ASX ANNOUNCEMENT

### Nufarm Limited – Annual General Meeting (AGM) Speeches, Trading Update and Proxy Summary

Nufarm Limited attaches the following documents to be presented today at the 2025 AGM starting at 11.00am AEDT:

- Chair's Address,
- Managing Director's Address including a trading update, and
- Slide showing direct and proxy votes received on each resolution in advance of the AGM.

The results of the AGM will be released to the ASX shortly after the end of the AGM.

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

Authorised by



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**Nufarm Limited Annual General Meeting  
Tuesday 4 February 2025 at 11.00 am**

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**John Gillam, Chair**

Welcome, shareholders and guests, to Nufarm's annual general meeting for the 2024 fiscal year. Today, we have shareholders present both in person and online, so please bear with us as we ensure that everyone enjoys the benefit of full participation.

I'm honoured to chair an agricultural company with a unique Australian heritage, a strong global presence and one where cutting-edge science, technology, and innovation are defining and driving long-term growth. Each year, we are reminded of the importance of plant science and agricultural innovation to our prosperity and to human and environmental health. Nufarm's solutions in crop protection, aquaculture, human nutrition and biofuels are making important contributions to solving global challenges like food security, human nutrition and climate change as well as supporting farmer incomes around the world.

**Nufarm's purpose**

Our purpose is to grow a better tomorrow. We strive to use plant science to help agriculture produce enough food, feed, and fuel in sustainable ways that protect the ongoing needs of future generations. Our crop protection products mitigate the production risks faced by farmers from pests, weeds, and diseases, which helps ensure populations have enough food. Further, the contribution of modern crop protection products to sustainable farming practices such as minimum and no-till cropping and the contribution to farmer incomes around the world, is an often overlooked fact. Innovative solutions such as our omega-3 canola are helping to reduce pressure on wild fish stocks in our oceans. Our carinata is providing sustainable feed stocks for the rapidly growing biofuels industry as the push to decarbonize transport intensifies and initiatives to strengthen fuel security gain momentum. The synergies available from integrating our crop protection, seeds, and beyond yield platforms linked with continued investment in innovation and technology are expected to drive long-term growth and strong shareholder returns.

**FY24 in review**

I'll now comment on the financial year 2024. FY24 was a challenging year for the crop protection industry. It was a year in which the steps that we had taken in prior years to strengthen our business and our funding arrangements paid off. Whilst the industry was under significant pressure, we were able to compete vigorously and at the same time continue to invest in innovation and growth.

We met our revenue target for omega-3. In biofuels, we expanded the area planted to carinata in South America and conducted pre-commercial trials for carinata in Europe and Australia. We continued to build on the success of our canola business in Australia. In 2024, every second hectare of canola grown in Australia was grown from a variety with Nufarm genetics. We are aiming to replicate our success in Australia as we expand our canola business in South America.

Events around the world in 2024, ongoing conflict in several regions and the threat of tariffs, reminds us of the importance of maintaining a sovereign manufacturing capability. During FY24, with the support of

the Federal Government, we invested in upgrading and expanding our 2,4-D production at Laverton. This reinvestment is expected to bring long term benefits through improved asset integrity and reliability.

Partnerships are an important part of the way that we do business and, in 2024, we announced partnerships with KD Pharma to enhance our omega-3 platform, Unilever in biomass oil and, our partnership with BP in carinata continues to strengthen. Partnerships have and continue to play an important role in crop protection, and allow us to innovate without the balance sheet commitments incurred by many of our larger integrated competitors.

We are continuing to develop our biofuels business here in Australia. Building on the success of pre-commercial trials for carinata in Australia in 2024, Nufarm intends to conduct up-sized commercial trials in Australia this year. These commercial trials are the next phase in scaling a sustainable, locally grown feedstock for renewable energy while empowering farmers with new economic opportunities. Australia's globally competitive agricultural sector is well-placed to both drive and benefit from the development of a local renewable fuels industry. Australian farmers are already providing feedstocks to support the decarbonization of transportation in Europe, thanks to the incentives for bioenergy production and use available in the EU. Renewable fuels can play a critical role in Australia's energy transition. I encourage government to continue to support the development of this important industry in Australia.

At our FY24 result we announced that we had accelerated actions to reduce cost, enhance working capital efficiency and improve return on funds employed. These actions are aimed at strengthening our business so that we can better serve our customers and deliver superior financial performance.

We will continue to invest in our growth platforms, which are important drivers of future value for our shareholders.

### **Capital management**

In considering our strategies we carefully balance the delivery of returns for shareholders in the short term with investing and growing our business to build value over the long term. In FY24, we made the difficult decision not to pay a final dividend. The decision was consistent with our capital management principles and reflects our priority on cashflow and debt management. As a result, we improved our financial resilience and created optionality for investing in growth.

### **Remuneration governance**

For FY25, we made some small, but important modifications to key management personnel (KMP) remuneration. Relative Total Shareholder Return (rTSR) and Return on Funds Employed (ROFE) are now the primary long-term measures for KMP performance, with ROFE replacing previously used revenue and margin targets. rTSR closely aligns management with the experience of our shareholders. By improving ROFE, particularly in the more mature parts of our business, we free up internal funds to invest in growth. Further details of our remuneration approach can be found in our remuneration report.

### **Closing Remarks**

Whilst our markets remain competitive, we have finished the first quarter of FY25 in a good position, which Greg will elaborate on in his speech. Our balance sheet is sound, our priorities are clear, and our teams are engaged to deliver on the objectives that we have set ourselves. The board is fully committed to delivering for our shareholders. On behalf of the board, I would like to thank all our people for their unwavering dedication and commitment. We recognise the challenges they face and their efforts in ensuring we meet our customers' needs are greatly appreciated. And to our customers, suppliers and

shareholders, thank you for your ongoing support for Nufarm. I'll now pass to your Managing Director and CEO, Greg Hunt.

**Greg Hunt, Managing Director and CEO**

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

Before recapping our performance in FY24, I would like to set context for our results.

**Resilience in FY24**

In early 2023 covid disrupted supply chains started to re-open, and customers in the crop protection industry reduced inventory. Initially, reduced rates of ordering from customers caused a backlog of inventory with crop protection suppliers such as ourselves. This excess inventory then led to elevated levels of competition amongst crop protection suppliers that continued through FY24. Nufarm was impacted by that competition, which was the main reason for our EBIT falling below the prior year and the company recording a statutory net loss.

With that context in mind, we were pleased to have reduced inventory and improved cash flow and to have finished the period with net debt 25% below the prior year. We reported net leverage of 2.0 times EBITDA which was a strong outcome during a period of cyclically reduced earnings.

While revenue and profit in crop protection were below the prior year, we had some notable successes, recording strong growth in revenue and profitability from crop protection in Asia, which is an important growth region for Nufarm. We also saw the benefits of investment in our crop protection product pipeline with new product introductions contributing more than 15% of revenue.

These additions to our portfolio are an important part of our growth aspirations. They address particular “pain points” for farmers and contribute to more sustainable farming practices.

An example is Nufarm’s patented DROPZONE® technology, which combines science and our formulation expertise to achieve more precise application, which limits drift and off target impacts, to the benefit of farmers, their fields and their surroundings.

Another example is the launch of Oxbow® in North America, part of the Nufarm phenoxy herbicide portfolio that is effective on weeds that have become resistant to other herbicides. Resistance is a major challenge to farmers in many key grain growing regions.

A final example is Nufarm’s Carnadine®, a broad spectrum insecticide containing the active acetamiprid. Carnadine® has grown strongly as it replaces less sustainable competitor products .

These products solve for challenges facing farmers, are differentiated and are higher earning products for Nufarm.

In FY24, we continued to advance our seed technologies platforms, reporting another strong result in hybrid canola in Australia and delivering \$50m of omega-3 canola revenues. Our 2024 omega-3 canola crop showed an improvement in both grain yield and omega-3 oil profile. We entered an exclusive license for Yield10’s omega-3 camelina in July 2024 and completed an asset purchase agreement with Yield10 in January of this year. The acquisition of camelina assets provides an opportunity to further expand our omega-3 portfolio with additional oil profiles, and the potential to produce omega-3 in winter camelina as a cover crop. While still in the development phase, the technology and pipeline are expected to be highly synergistic to our existing R&D and established value chain to end use markets.

Carinata expansion was tempered by unseasonal wet conditions, late soybean harvest and an inability to plant all contracted hectares in Argentina. We expanded in Uruguay, launched in Brazil and validated performance in the EU and Australia with pre-commercial trials. The inclusion of intermediate crops in

Annex IX of the European Union's Renewable Energy Directive includes carinata as one of the few scalable agricultural products to meet the criteria for Sustainable Aviation Fuel mandates.

### **Building a stronger Nufarm**

At Nufarm's FY24 result, I outlined several specific targets for cost savings and inventory efficiency. I can report that we are on track with these initiatives, and I will provide more detail in our trading update shortly.

These targets are part of our overall plan to improve our competitiveness and our return on funds employed. By improving our returns, particularly in the more mature parts of our business, we see the opportunity to shift capital to enhance the growth parts of our business. We can generate better financial performance and continue to support our growth strategies.

We are striving to improve all parts of our business and lift returns for shareholders. Management performance measures, which cascade well down into the organisation, concentrate on EBIT, average net working capital as a percentage of sales and return on funds employed. We also have strategic measures aligned to our growth objectives. We believe that these measures are central to driving improved financial returns which in turn enable us to fund our growth platforms. These outcomes ultimately drive value for our shareholders.

### **Trading update**

Overall, we have made a pleasing start to FY25. Demand for crop protection products has been strong and, although active ingredient prices have not moved materially, we are seeing the benefits of stability in cost of goods on crop protection margins. We expect to achieve \$100m in omega-3 revenue in FY25, subject to market pricing. We are well advanced in plans for planting carinata in South America for our 2025 crop. Cost saving and inventory reduction initiatives that were announced at the FY24 result are on track. By the end of FY25 we are aiming to achieve a 25-day year on year reduction in inventory. We have identified \$50m of annualized cost savings. The full impact of these savings is expected to be realised in FY26. At this time, we expect net working capital at the half year to be marginally higher than the prior year, mainly due to additional working capital for our omega-3 platform and movements in currency.

### **Closing remarks**

In closing, I'd like to thank our customers and suppliers for their ongoing support and loyalty. I am also extremely grateful for the dedication shown by our people. Their determination and flexibility in a challenging global environment are truly inspiring and reflect our Nufarm brand. On behalf of the management team, I would like to thank the board for their ongoing support and guidance. And to our shareholders, thank you once again for your continued support, your confidence, and your shared belief in the future value to be delivered from our business, and I look forward to providing an update on our first half performance in May. So again, thank you and I'll now hand back to John.

Ends.

## Summary of Proxy Votes Received Prior to the AGM

Item	For	Against	Open		Abstain
			Total Usable	Board	
2. Adoption of the Remuneration Report	270,231,263 98.61%	3,461,205 1.26%	374,459 0.13%	229,157 0.08%	108,226
3. Re-election of David Jones	273,187,064 99.58%	792,232 0.29%	373,262 0.13%	228,488 0.08%	101,045
4. Grant of Rights to the Managing Director and CEO	269,647,267 98.31%	4,268,305 1.56%	370,419 0.13%	225,645 0.08%	167,612