

17 December 2021

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ELECTRONIC LODGEMENT

Dear Sir/Madam

NUFARM LIMITED – ANNUAL GENERAL MEETING SPEECH AND PRESENTATION

In accordance with Listing Rule 3.13.3, attached is a copy of the Chairman's Address and Managing Director's Address and presentation to be delivered today at the 2021 Annual General Meeting commencing at 10.00am AEDT.

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

Authorised for lodgement by

A handwritten signature in black ink, appearing to read 'Fiona Smith', is displayed on a light gray rectangular background.

Fiona Smith
Group General Counsel and Company Secretary
Nufarm Limited



**Nufarm Limited Annual General Meeting
Friday 17 December 2021 at 10.00 am**

John Gillam, Chairman

Welcome once again shareholders and guests to Nufarm's 2021 Annual General Meeting.

I hope you enjoyed our opening video which shows Nufarm's deep Australian roots. I am honoured to Chair an agricultural company with a unique heritage, a strong global presence, and one where cutting-edge science, technology and innovation will define and drive long-term growth.

I'll start with a few opening remarks and then hand over to our Managing Director & CEO Greg Hunt to make some comments, before I return to address the formal business of the meeting.

It's of no surprise that COVID continues to be a dominant issue on the global stage impacting both national economies and global markets as well as employees, investors, our partners, growers, friends and families around the world. As an essential service to the agricultural industry, we're proud to have been able to maintain supply to customers and growers during what has been an incredibly trying time.

Being a global organisation has presented unique challenges with COVID status and restrictions continually changing month to month and country to country. The safety of our people has remained our most critical priority at all times, guiding our approach throughout the pandemic. Each of our regions has its own COVID Response Team which regularly assesses local circumstances and adapts work practices accordingly to keep our people safe.

On that note, I'd like to acknowledge the tremendous efforts of all of our people, led by Greg and the Nufarm Executive team. Their dedication and commitment to servicing customers and growers during this time is commendable and has contributed to the outstanding results delivered by Nufarm this financial year. Most importantly, their efforts allowed us to make good progress on our long-term growth plans whilst supporting customers and nurturing long-term relationships that will underpin future success.

Regarding our financial achievements for the year, we reported a significant uplift in performance across the Group, delivering an over 50% increase on the prior year's underlying EBITDA, a profit after tax of \$61 million¹. In recent weeks, S&P Global Ratings has upgraded Nufarm's credit rating to BB recognising the financial and operating discipline underpinning these results.

These results represent an important turning point for your company, following some tough years that we are pleased to have put behind us. Our improved cash flow position has also

¹ Post IFRIC accounting adjustment

allowed your Board to announce a return of dividend payments to shareholders, declaring an unfranked final dividend of 4 cents per share.

Environmental, Social & Governance priorities

Nufarm strives deeply to help farmers get more from their land. We have a long history of innovation as a leader in crop protection technologies, and more recently in seed technologies.

With the world's population increasing in size and prosperity, farmers around the world must produce more whilst reducing the impact of agriculture on precious ecosystems.

Nufarm's crop protection and seed products provide solutions that help farmers grow more while using fewer natural resources.

Our seed technology business, Nuseed, is developing crops that positively impact global environmental issues and provide new economic opportunities for farming communities.

If you look at the major innovation in seed technologies, they have mostly focused on what we call "input traits" that drive greater yields. These technologies have built an entire global industry, and yield improvements are still critically important.

Nuseed has a focus more biased to output traits – characteristics that change how the end product can be used so we can create higher value crops. Yield is still important, and we combine both input and output traits in our crops. We call this our Beyond Yield® strategy.

The outlook and growth prospects for Nuseed's "Beyond Yield®" strategic agenda are extremely exciting.

Supported by the established global network of Nufarm's core business, Nuseed's Beyond Yield® seed platforms are directly aimed at helping solve important global challenges - human nutrition, soil health and climate change. This innovation is expanding the agricultural supply chain, building new value chains and opening up new markets.

We are committed to research and development to further advance sustainable agriculture. Our R&D approach is bolstered by partner alliances with reputable organisations which include the CSIRO and leading universities around the world. This ensures our solutions are always tailored to the specific and evolving needs of farmers.

Within our own operations, we accept the challenge to find new ways to minimise our direct environmental footprint. We have continued to grow the proportion of biological crop protection products in our portfolio. We are also working towards a 30 per cent targeted reduction in Scope 1 and 2 GHG emissions from our manufacturing sites by 2030.

Our commitment to sustainable agricultural and production processes has also been strengthened by three major actions. Firstly, aligning our practices with the United Nation Sustainable Development Goals (SDGs). Secondly, progressing our ambition to transparently report our sustainability approach and performance by aligning our reporting to the Global Reporting Initiative (GRI) Standards. And thirdly, adopting the Task Force for Climate Related Financial Disclosures (TCFD) framework to improve and increase our reporting of climate-related risks.

I encourage all shareholders to read our detailed sustainability review which you can now access on our website.

COVID has also triggered many supply chain and logistic challenges across the globe. Our teams have worked diligently and skilfully to overcome these difficulties ensuring continued supply to customers and growers. This work continues into the new financial year. Recently, Australian Government support, at a modest level, under a Supply Chain Resilience program was confirmed for a modernisation initiative at our Laverton 2,4-D manufacturing facilities. We are hopeful of more significant support being forthcoming in the next round of the Australian Government's Modern Manufacturing Initiatives to substantially upgrade our Australian based formulation capability. This would greatly enhance supply chain surety for Australian growers. We continue to work closely with Government in that regard and thank them for their interest.

Board renewal

Turning to your Board, I'd like to make note of the Board renewal that has taken place over the past year. The task of Board renewal was commenced under the leadership of the previous Chairman and my appointment in July last year formed part of that renewal. The renewal process has been undertaken to ensure the necessary combination of skills, experience, and expertise for effective governance of Nufarm, particularly as the business evolves.

I'd like to thank Frank Ford, who retires at the end of this meeting, for his valuable contribution over many years. This follows Anne Brennan's retirement at the end of last years' Annual General Meeting.

We welcome Ms Lynne Saint and Dr David Jones as independent Non-executive Directors and I'm pleased to report that both Lynne and David are already making valuable contributions. You will recall that Lynne stood for election at last year's AGM and David is standing for election at this meeting. David will speak to his background and expected contribution to the Board shortly.

Closing remarks

Having endured volatile and trying conditions in the recent past, it is pleasing to report much stronger results. Significant efforts have been made, and continue to be made, to ensure our crop protection and seeds businesses are well positioned to perform well in future years through investments in a raft of growth initiatives and a strong focus on disciplined operational performance.

Nufarm is entering a new chapter of growth which will capitalise on the exceptional opportunities in agriculture for innovation that addresses key global challenges. As I noted earlier, this innovation is expanding the agriculture sector by building new value chains and opening up new markets.

On behalf of the Board, I would again like to reiterate our thanks to all of our people for their unwavering dedication and commitment during such difficult times. We recognise the challenges that everyone has faced - both personally and professionally - due to COVID. To all of our shareholders, thank you for your ongoing support.

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

Greg Hunt, Managing Director and CEO

Thank you John, and welcome to everyone joining us today.

Nufarm today is a more focused, efficient and capable company.

The steps we have taken over recent years to strengthen and focus our business have helped position Nufarm for the next phase of growth.

This company is a key player in the agriculture sector across the globe. A sector that is increasingly under pressure to produce more, and yet do so in a sustainable and positive way.

The coming decades will see a big increase in demand for agricultural technologies, due to both the growing global population and the requirement to sustainably produce more from the scarce resources we have available.

By 2050, food output will need to expand by as much as 50 per cent in some parts of the world to meet the demands of a population that by then will be approaching 10 billion people.

At the same time, the food production system will be under increasing pressure - from climate change impacts, water scarcity, urbanisation and soil degradation.

Nufarm is well positioned to play a part in delivering solutions to these global challenges. We continue to provide the tools and products farmers need to achieve higher yields today, whilst developing new and innovative products to meet the changing needs of our time.

To capture this significant opportunity our strategy is to remain focussed on our core crops and key geographies. We believe this focused segment and geographic approach, deeper rather than broader, will allow us to drive better returns and the diversity helps protect the business from commercial pressure or adverse seasonal conditions, in any one market.

At the same time, we are pursuing new technologies with specific customer and consumer benefits, in particular technologies that positively impact the global environment and provide new economic opportunities for farming communities.

These technologies provide a range of new and important growth options for the business.

Commitment to sustainable agriculture

As John noted, we are committed to innovation and development to further advance sustainable agriculture, and our position in the industry.

This commitment, in partnerships with organisations like the CSIRO, University of Queensland and the University of Liverpool, to name a few, are tangible ways that we are working with leading organisations and like-minded partners to improve the effectiveness and sustainability of our current portfolio, as well as developing cutting-edge solutions that will shape the Nufarm of the future.

Providing more sustainable solutions for farmers presents both a challenge and an opportunity for Nufarm.

Nufarm's Crop protection products enable sustainable practices such as minimum and no-tillage cropping, which continue to play a very important role in sustainable farming practices by improving soil health, conserving moisture and reducing erosion.

These products also prevent significant crop losses to pests, weeds and disease, which improves yield and reduces waste of valuable inputs.

There is however a growing market for solutions that further reduce environmental impacts and reduce the risk to human health.

In the coming year we will direct nearly 20 per cent of our innovation and development budget to more sustainable crop protection products, including biologicals.

During the year we appointed a new Group Executive, Rico Christensen, to accelerate the development of our product portfolio and identify and evaluate new opportunities. The Board has also established an Innovation Committee, chaired by David Jones to provide oversight of these opportunities.

In addition to the partnerships I mentioned earlier, we have recently invested in Enko a company that is utilising proven technology from the Pharmaceutical industry to accelerate the discovery of new products that address challenges such as the growing resistance to current chemistries.

Another investment in a German ag-tech start up, crop.zone is a hybrid alternative for weed management that works by pre-treating plants with a conductive liquid and then applying an electric charge to control weeds. These are technologies that have already moved from the concept to commercial trial stage.

Other exciting technologies at Nufarm are centred around Plant-based solutions that have the power to solve important global challenges.

One of these plant-based solutions is our Canola Omega-3 technology.

Our Omega-3 Canola product, Aquaterra® is already providing another option to wild fish as a non-marine source of Omega-3 fatty acids.

It is estimated more than 80% of people worldwide are not getting enough Omega 3 in the food they eat, so we are very excited about the opportunities for this technology.

The technology provides several new markets for the company, in particular the human dietary supplement market, which is where we intend to launch our Nutriterra® product in 2022.

Following successful completion of a human clinical trial, Nutriterra® achieved US FDA recognition as a New Dietary Ingredient, which has paved the way for commercialisation in the human supplement market in FY22. Proving their sustainability credentials, Aquaterra® and Nutriterra® were both certified by Friends of the Sea during the year

Another exciting plant-based solution is Nuseed Carinata. Carinata is an oilseed cover crop used in the production of low-carbon fuel. It reduces emissions by replacing fossil fuels, removes atmospheric carbon, and restores soil carbon as it grows and improves soil health. Carinata received verification as a feedstock for Sustainable Aviation Fuel (SAF) by the International Civil Aviation Organisation (ICAO).

Demand for Sustainable Aviation Fuel (SAF) is forecast to grow from 7.9 billion litres per annum in 2025 to 449 billion litres per annum by 2050².

² <https://www.iata.org/en/pressroom/2021-releases/2021-10-04-03/>

Therefore, there is a significant opportunity for our Carinata technology as many key markets move to SAF. Achieving the ICAO verification was a very important milestone in accessing this market.

Our focus on these types of products is assisting the agricultural industry in moving towards carbon neutrality and promoting sustainable agriculture. Our confidence and excitement in the delivery of near-term value from these investments is growing, as we continue to meet important commercialisation milestones.

Operational performance

As I mentioned at the start, we have continued to transform the business over recent years.

We have sold the South American businesses, restored the balance sheet, further improved our working capital management, extracted costs and improved margins through our performance improvement program.

These improvements, together with better seasonal conditions helped to deliver strong earnings uplift across all operating segments during the year. Importantly these improvements have provided a strong platform for further growth.

Revenue was 10% higher at \$3.2 billion, with a 51% increase in underlying EBITDA to \$370 million³ and Net Profit After Tax of \$61 million⁴.

This improvement in our operating results also translated to higher cash generation, with average net working capital to sales of 34%, exceeding our target range of 35% - 40%.

As John mentioned earlier, the positive results for the year were achieved despite the ongoing challenges and disruptions caused by the Covid-19 pandemic.

The Covid impact saw the cost of raw materials increasing as well as global logistics and supply chain challenges pressuring margins. These were offset to some extent by price increases, a reduction in some expenditure due to covid restrictions and by achieving volume growth.

Segment performance

Despite these challenges each of our business segments reported positive results during the year, growing both revenue and earnings.

In Europe, EBITDA grew 80%, as a result of improvements in the competitiveness of our supply chain and cost base, coupled with the normalisation of raw material costs. The Century & Surf portfolio of crop protection solutions we acquired in 2017 delivered a meaningful contribution to the result.

The Asia Pacific region delivered a strong financial performance as the headwinds from the drought in 2019 and 2020 turned to tailwinds. The reinvestment in our product portfolio and business processes over the past few years has enabled us to fully leverage the very favourable market conditions and strong demand while delivering a competitive and reliable offer for our customers.

³ Pre IFRIC accounting adjustment

⁴ Post IFRIC accounting adjustment

In North America our Turf and Ornamental business benefited from the easing of Covid-19 restrictions, and improved market conditions drove strong demand for our crop protection portfolio.

While industry supply chains within North America were strained by pandemic disruption, we achieved strong organic earnings growth reflecting the value of the investment we have made in both our customer relationships and manufacturing footprint in recent years.

As I mentioned earlier, we have invested significantly in our seed technologies platforms and these are exciting future growth opportunities for our company.

The contribution from the base Sunflower, Sorghum and Canola seeds portfolio was a highlight of the 2021 result. It is the continued development of this base that provides the opportunity to confidently develop and launch new technologies.

Outlook

Looking to the immediate future. The outlook for soft commodity prices continues to be positive. Coupled with ongoing favourable agricultural conditions across the major grain producing regions we are experiencing continued strong demand for both our seed and crop protection products.

There is some evidence that continued tight supply conditions are driving early purchases by customers. We have had a very strong start to the financial year and expect earnings to once again be weighted to the first half of the financial year.

With the benefits of our recent investments and performance improvement program combined with favourable conditions and strong demand we expect to deliver revenue and earnings growth in 2022.

Closing remarks

In closing, I would like to thank my Nufarm colleagues for their commitment and focus throughout the year. The determination and flexibility you have shown to ensure we continue to meet the needs of our customers is a true reflection of who we are at Nufarm.

To our shareholders, thank you for your continued support, confidence and shared belief in the future value to be delivered from our business.

Thank you. I'll now hand back to John.

Nufarm Limited

2021 Annual General Meeting



Chairman's welcome

John Gillam



Nufarm Board



John Gillam
(Chairman)



Greg Hunt



Gordon Davis



Frank Ford



Peter Margin



Marie McDonald



Lynne Saint



Toshi Takasaki



David Jones

Chairman's address

John Gillam



Managing Director's address

Greg Hunt

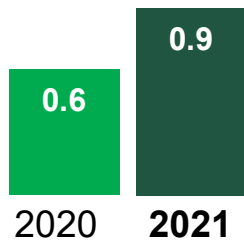


FY21 Overview

Uplift in earnings and profitability reflecting significantly improved conditions, commodity prices and tight supply driving strong demand for Nufarm products

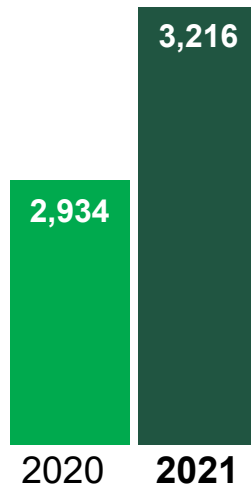
Our teams adapted quickly to the global COVID-19 pandemic and achieved strong safety performance

Safety
(Lost time injury frequency rate per 1,000,000 hours worked)



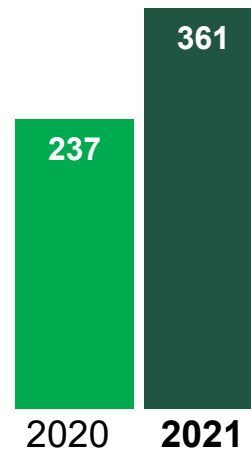
Good sales momentum was generated in all regions and seeds

Revenue
from continuing operations (A\$m)



Significant earnings uplift across all regions and seeds

Underlying EBITDA
from continuing operations (A\$m)



Underlying cash generation was improved through disciplined working capital management

Underlying net operating and investing cash flow
(A\$m)



Significant uplift in cash flow performance has enabled a return of dividend payments to shareholders

Dividend per share
(A\$cents per share)

