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Macquarie Australia Conference 2019

Nufarm Chief Financial Officer, Paul Binfield, will today deliver a presentation at the Macquarie Australia Conference in Sydney. The presentation commentary and accompanying slides are attached.

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Presentation Commentary

Slide 1

Good afternoon everyone. Thanks for taking the time to join us today and thank you to Macquarie for hosting us.

At our investor day in May last year, we focused on how the strategy we introduced in 2015 has transformed Nufarm. Nearly 12 months has passed and in today's presentation I'll touch briefly on our 2019 priorities, then look at how our strategy has set us up for our next phase of growth.

Our growth strategy comprises five drivers. Many of you will already be familiar with our Omega-3 project, which is a very significant, near term growth opportunity for us.

Today I'll take you through the near-term milestones for Omega-3 as it progresses toward commercialisation and I'll also take a deep dive into two other growth streams – our product pipeline and partnerships.

I'm joined here today by our Group Executive Portfolio Solutions, Dr Niels Porksen who has responsibility for our pipeline and partnerships. Niels will be available for Q&A at the end of the presentation.

Slide 2

Please note the disclaimer before I begin.

Slide 3

Looking firstly at the near term.

It's well known we are working our way through another very dry season in Australia and dealing with supply interruptions in our European business. These factors, combined with strong trading in the Americas, increased net working capital and net debt at our first half result.

We've outlined clear plans to address these factors and we're confident they are short term issues.

We are managing our working capital very closely and we're on track to meet the target we set for the year end. This is a short-term measure and we're determined to go beyond this to deleverage our balance sheet and replicate the release of working capital we've achieved in the past.

In the short term, I know there is some interest around the quarterly testing of our banking covenants and I can tell you that our April leverage levels present no issue in relation to the ongoing availability of our banking facilities.

We are seeing some further weather-related headwinds so I'll comment briefly on how we see them playing out.

In North America, Texas and Louisiana have benefited from a warm, dry start, but wet conditions in the other top US corn and soybean producing States have kept farmers on the sidelines waiting to plant their crops. The near-term outlook is for more rain and while we're calling the season late, we're also looking at some missed sprays. Because our sales will be later, this creates higher receivables at year end and we'll look at early cash payment programs and other ways to offset the impact for balance date.

As you know, the problem in Australia is not enough rain. In March we stepped away from the assumption of a return to more normal weather conditions for the east coast winter cropping season, which is a big driver of earnings for the Australian business. This resulted in an earnings revision because we will have lower sales and incur unrecovered overheads as we curtail production. While there has been some rain in the past month, there has been no widespread "break" to the winter season – on either the east or the west coast. Farmers have started dry sowing winter crops, indicating we will have reduced sales in the important "knockdown" market. This, combined with drier conditions in

March and April on the west coast, has led to consideration of a partial plant shutdown in May and June, rather than just slowing production. This will result in further unrecovered overheads for FY19, but it is important we take action now to respond to the decline in demand forecasts and mitigate inventory build.

Supply disruptions have continued in Europe, but we are on track for us to assume full control of the supply chain for our acquired portfolio in FY20.

While we're monitoring the headwinds closely, the fourth quarter is our biggest quarter for the year, and there is no change to the guidance we provided in March.

The performance improvement program in Australia is on track to deliver \$10 to \$15 million of additional earnings over the next 12 to 24 months. As we indicated in March, this program is already under way and we will start FY20 with some early wins on the cost base.

Slide 4

We are forecasting our balance sheet leverage to fall below three for the year end, and we are working to reduce it back to our target range of an average of two in the next few years.

We'll achieve this through a combination of "one-off" programs and more structural changes.

The one-off programs include reducing the drought-related inventory build that has occurred in Australia over the past two years and moving to full control of our supply chain in Europe which will also improve inventory levels. We're also looking at non-core asset sales and while these are the right thing to do from a commercial discipline perspective, I should note they are small in value.

The more structural solutions address our business planning and supply chain management. The successful implementation of our new Integrated Business Planning process or IBP is at the heart of our ability to better manage and sustainably reduce net working capital. We have invested significantly in IBP over the last 18 months both in terms of technology to support the process but also in people to execute the process. We still have a significant amount of work to do in this area but believe that our investment in a process that optimises how we manage our demand, supply, product and finance functions will pay dividends. We believe the IBP process will enable us to consistently run this business at average net working capital over sales of 35 to 37%.

Growing sales of differentiated products also improves leverage because these are higher margin products and more capital efficient. Delivering on our earnings targets for the European acquisitions will make a very significant positive contribution to leverage ratios next year. We also have a lot of new products in our development pipeline that will contribute over the coming years, and I'll have more to say about this later in the presentation.

Maintaining a disciplined approach to product lifecycle management is important because this ensures we're reviewing the economic contribution from each product line on a regular basis. We've done a lot of work on this in the past few years and I'll speak about this later also.

While de-leveraging is a multi-year program, the one-off programs are achievable in near term time-frames. When these are combined with the targeted increase in earnings from the European portfolio, we expect to see a significant decline in leverage in FY20.

Slide 5

I'd like now to look beyond the next six months to the opportunities we see in the coming years.

Slide 6

I'll start with a quick history because it provides the context for how we've set ourselves up for our next phase of growth.

Prior to 2015, Nufarm had grown largely through acquisition.

We'd built a very valuable global distribution and marketing capability. We were selling into 100 different countries, and revenues were growing. But we were trying to meet the needs of growers in many different crop segments. Earnings were flat, and returns were not meeting investors' needs.

In 2015, we developed a new strategy. In essence, we shifted from "broader" to "deeper".

We took a very deliberate position on the geographies and crops we would target. Our choices were based on both long term global trends, and Nufarm's comparative advantages that could support meaningful and profitable market positions.

The outcome of those decisions is the diversified earnings base we have today - six key geographic hubs spanning the world's major agricultural regions, serving five core crops.

Slide 7

Of course getting the strategy right is just the beginning. The hard work is in execution. So at the time we developed the strategy, we also created the Nufarm Operating Model.

The operating model puts customers at the centre of our business and guides our global approach.

I'll run through each of the elements because it's important to understand how they've created the foundation that supports our future growth.

Strong channel partnerships are fundamental to the execution of our strategy. This is recognised through our reporting lines, with each Regional General Manager sitting on the Leadership Team and reporting directly to the CEO.

At the ground level, we've focused on improving our customer service experience and building strong relationships with quality customers. Over the past few years this has delivered market share gains in targeted markets and increased earnings.

The critical element here is the customer relationships we've built. This is important because it gives us a strong foundation to launch new products.

Foundational products will continue to be a key element of our customer offer, but the growth in differentiated products has been higher and we expect this trend will continue.

The changes to our supply chain were extensive and they've delivered significant value.

We moved from a regional approach to a centralised function and rationalised our manufacturing footprint. This delivered significant improvements to our manufacturing cost base and has made us more competitive.

Looking at this from a growth perspective, centralisation allows us to harness our scale.

We are a significant player in global markets, and we're now in a position where we can leverage this.

For instance, we are one of the top five purchasers of crop protection ingredients in China. This not only gives us buying power, it opens up opportunities to shift our relationships from a transactional basis to more of a partnership basis. That creates commercial opportunities. Deeper and more flexible arrangements help us compete alongside market participants that are backward integrated – but without us having to spend additional capital on manufacturing facilities.

The final significant change to our operating model was the centralisation of Portfolio Solutions.

Prior to 2015, each of the regions managed their own product portfolio and were allocated their own development budget. There was an inconsistent approach to product lifecycle management, and the allocation of capital was sub-optimal with no holistic approach to addressing gaps in the portfolio.

Given that the product development life cycle is typically four to eight years, the benefits of the centred approach are only just starting to become evident now. We have a much stronger product pipeline than ever before and we will begin to launch some of these exciting products in the near-term.

I'll speak more on this shortly, but first let's review the outcomes our strategy and operating model have delivered.

Slide 8

As you can see from the charts here, we've maintained earnings diversification and delivered top and bottom line growth.

We acknowledge the set-backs in the current year have dampened our growth ambitions. But this is only for FY19. We're confident these are temporary issues and they are not driven by any fundamental weakness in the strategy.

We believe the growth we have delivered in the past is indicative of the potential this business can deliver in the coming years. We have a strong foundation and multiple growth platforms.

Slide 9

This slide outlines the growth platforms. As I mentioned in my introduction, I'm only going to focus on a few of them today.

I'll start with Omega-3 canola.

Slide 10

For those of you who aren't familiar with the project, Nufarm is on track to be first to market with a sustainable, scalable, alternative source of long chain Omega-3.

This is a growing market that is supply constrained due to environmentally driven fishing quotas. The market deficit is considerable, and our proprietary Omega-3 canola oil is a land-based solution that is cost competitive and sustainable.

We're initially targeting the aquaculture market where we will market Omega-3 canola oil as a replacement for fish oil in fish-feed. There is an expanding deficit in this market, and we estimate each percentage point of market share in that deficit by 2028 will generate around \$8.5m of EBITDA for Nufarm.

Beyond that we have plans to explore the nutraceutical, food ingredients and ultimately pharmaceutical markets.

The slide here shows what we've already delivered, and the near-term milestones as we near commercial sales in FY20.

Focusing on the milestones that are coming up.

We are planting our first commercial crop in North America right now and expect to harvest around September and October. We have filed regulatory dossiers with the US FDA for food and feed use and expect to have those approvals in hand when harvest is complete.

We have an extensive patent position for Omega-3 and we will be in court in October to assert our rights in the US Federal Court in October.

We're also well progressed in negotiating commercial agreements to crush the grain to produce the oil for sale. The large-scale fish trials currently underway are nearing completion and we expect to be able to use the data from these trials to inform commercial negotiations with foundational customers later in the year.

This is a really exciting time for the Omega-3 project. We are very close to our first commercial sales, which we expect in FY20, and we expect the project to contribute positively to EBITDA in FY21.

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Turning to our product pipeline and partnerships.

Slide 12

Firstly, let me provide some context on our product pipeline.

Before we talk about the new products coming into the portfolio, I want to talk about the products that have left the portfolio.

When we created the Portfolio Solutions function in 2016, the first task was to bring a more disciplined approach to product lifecycle management and rationalise our portfolio.

This was important because it makes sure the portfolio reflects the products growers want, and only includes those that generate good returns for us.

More than 3000 SKU's, or around one third of our total portfolio, has been retired since 2015. This is net of the new products we've introduced over that time.

A lot of the initial rationalisation came from standardising packaging sizes. These were the easy gains. As the program has matured, it has focused more on economic criteria.

The benefits of the program have included an improved focus on returns, and a reduction in working capital. While the benefits of a simplified supply chain and a clearer customer offer are difficult to track in dollar terms, they are nonetheless meaningful.

While the portfolio is smaller than it was in 2015, we believe it is stronger. It is addressing a broader range of farmer needs, and it provides a better base for returns for Nufarm.

Slide 13

Let's look now at the new products coming into the portfolio.

As I said earlier, our focus is making sure the portfolio reflects products growers want, and that generate good returns for us.

We start with an analysis of emerging crop trends. This considers a medium to longer term horizon, which is important because development time frames range from around four to eight years, depending on the jurisdiction. The timeframe is obviously longer for a proprietary, new compound.

We also look at evolving farmer needs, and this is where the insights from our field personnel and the depth of our relationships with customers comes into play.

Once we have a view of the emerging trends and farmer needs, we apply an internal lens to consider gaps in our existing portfolio. By addressing the gaps, we can meet more of the farmers' needs, which makes us more relevant to our channel partners.

We source new products from three main pools.

The first is through acquisition, such as the Century and Surf acquisitions in Europe last year, or the more recent Trunemco acquisition.

The second is through partnerships and alliances. The largest of these is our alliance with Sumitomo, which accounted for around seven per cent of our revenues last year. We also have alliances with other R&D industry players and research organisations, both public and private, big and small. This gives us access to a wide range of new science.

The final source is our own development portfolio, and that's where I'll turn my focus now.

Slide 14

Unlike the majority of our larger, global peers, Nufarm invests mostly in off-patent product development.

Although the margins on proprietary products are high, the research and development costs run into the hundreds of millions. For a company of our size, the scale of investment and volatility of return is prohibitive.

Off-patent product formulations are more capital and cost efficient, faster to develop, and can address many of the farmer's needs.

In fact, over the past two decades, the number of new, proprietary products registered each year has declined substantially. The off-patent market is now the largest and fastest growing market segment, estimated to represent over 80% of the total market in value terms.

Slide 15

At Nufarm, we think about the market in terms of “foundational” and “differentiated” products rather than patented and off-patent.

Farmers need a combination of both. Foundational products have typically been off-patent for many years, and may be somewhat commoditised, but they often have a broad spectrum of use and are important products for farmers. Differentiated products address specific issues or confer a specific benefit. They are generally higher margin products, which also makes them more capital efficient.

The slide here shows that our revenue from differentiated products is growing at around twice the rate of foundational products. This skew in growth rates is improving the quality of our earnings over time.

Our challenge is to continue this trend, and that requires a pipeline of new products in development.

Slide 16

I mentioned earlier that the first thing the Portfolio Solutions team did when they were formed in 2016 was rationalise the product portfolio. The second thing they did was make the portfolio development function centre-led.

Up until 2015, each of the regions were allocated a development budget and they created new products based on the needs in their regions. There was no holistic approach to addressing gaps in the overall portfolio, and the projects tended to be small and numerous.

That approach changed in 2016, when we centralised decision making. We now have fewer, higher value targets.

On this slide we've highlighted a selection of the larger development projects our centralised team have been working on. They represent chemistries that are off-patent, acquired products, and active ingredients sourced from our development partners. We've tried to give you an idea of the markets they are addressing and how advanced they are.

It's important to remember the development timeframes I mentioned earlier. It takes about four to eight years to develop a product and get it to market, so we'll only start to see the full benefit of our centre-led approach in the next few years.

In the meantime, we still have new products from third parties coming through the pipeline, as well as the projects that were initiated in the regions. The latter address smaller markets and are more numerous but they are still important and relevant to the local grower.

We've provided industry data on the size of the global addressable market for each product, but you should be aware we won't target the full global market in each instance and you should make your own assumptions about the market share we will achieve.

You can see however why we're excited about what's coming through the pipeline. These projects will deliver meaningful growth.

I won't comment on all of the projects, but I will pick out a few products so you can get a sense of the diversity in the pipeline.

I'll start with the herbicide for woody weeds that you can see has progressed all the way to launch. This is a product called Tibet that we launched in Brazil in the first half of this financial year. It's targeting the pasture market, which is not a large market in Brazil, but it is a focus for us. We currently have the second largest market share in this segment, coming in behind Dow, or Corteva as they are now known. We've launched Tibet to expand our customer base and complement the rest of our product

range. It typically takes around three years for a new product to hit the peak of its sales, but we're looking forward to seeing some further growth in this segment.

At the other end of the market spectrum in Brazil is the soybean market. It's the largest crop protection market in Brazil and another important focus for us. We mentioned at our half year results that we've entered into a commercial agreement with Sumitomo for a new fungicide mixture to address Asian soybean rust. That is a very big issue for farmers in Brazil and a very big opportunity for us.

As you know, we've grown strongly in Brazil and we're building a good customer base there. The product addresses a large gap in our portfolio and we think it will be very well received by farmers. Because it's based on a new proprietary chemistry, the margins will be good, and this will help address some of the margin pressure we're seeing with the aggressive competition we are currently experiencing in the foundational product space.

While a lot of the projects on this slide have bigger market potential, I'd also like to talk about the biological products in our pipeline.

When we look at emerging trends and farmer needs, biologicals are a strong theme. With social pressure for more nature-based solutions building, there is a growing demand for alternatives to traditional crop protection products.

As an industry, we are searching for new, sustainable ways to maintain yields, reduce residues and harness biological solutions for resistance management. And at Nufarm, biologicals are an increasingly important element of our product pipeline. We've been looking at them for some time now and have explored many opportunities. Some of these are sitting in our pipeline at the business case stage, and many of them may not make it beyond that phase. The projects range from completely disruptive ideas, like using electrical energy to kill weeds, to more traditional ideas based on mother nature's natural defences, like basing active ingredients on spider venoms.

There is an enormous amount of early stage science in the biological field. We stay abreast of the developments and seek partnerships when we see strong science, clear benefits for farmers and a solid commercial business case.

One of the projects that has progressed almost all the way to launch is described on the slide here as a biological semio-chemical. This project is the result of a collaboration with a small French company, M2i Life Sciences. They've developed a pheromone that disrupts mating patterns and helps trap European grape vine moths. This provides an alternative to traditional pesticide use and addresses one of the highest value segments in our TNVV crop segment in Europe. We're looking to launch this product, initially in Southern Europe, in 2020.

Another biological we are preparing to launch is Trunemco. We acquired this product from BASF in the first half of this year. It's a biological seed treatment for nematode control in soybean, cotton and corn crops. It includes biochemical and microbial actives that prime the plant's own defence mechanisms and it also supports root and seedling development.

We're awaiting regulatory approvals for this product and we've already had some good customer interest since we announced the acquisition. So that's another exciting project for us.

I'm sure this slide will generate some questions later in the session and I'll be very pleased to hand those over to Niels to answer. The message I'd like you take from this slide is that our product portfolio is probably the strongest it's ever been, and we believe it will be a significant source of growth for us in the next few years.

Slide 17

So, to wrap up.

Slide 18

We acknowledge that we are dealing with short term issues. But we have clear plans to address these and we're confident they will be resolved in the near term.

Since we launched our strategy in 2015, we have not only delivered earnings growth, we've also created a foundation to sustain that growth. We have multiple growth drivers, and we believe this business can replicate the growth it's delivered in the past.

We understand the need to generate strong cash flows to fund that growth. We're very focused right now on releasing working capital from the balance sheet and we have clear plans to reduce our leverage over the medium term.

We expect earnings in Australia and Europe to recover and provide a meaningful lift to cash flows in FY20.

There is a big upside in the Australian business from a return to more average weather conditions. We can't control when that will happen, but our profit improvement program is gaining momentum, and this will make us more profitable at all points in the weather cycle.

There's also significant upside in the European business. Next year we'll have control of the supply chain for the acquired portfolio and we're confident it will deliver the earnings targets we set when we acquired it.

So we're confident we have a strong pipeline of growth opportunities before us, and we're confident we can fund that growth and deliver strong returns for our shareholders.

Thank you for your time.

I'll take your questions now.

Macquarie Australia Conference

**Nufarm Chief Financial Officer
Paul Binfield**

30 April 2019



Grow a better tomorrow

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General

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Non-IFRS information

Nufarm Limited results are reported under international Financial Reporting Standards (IFRS) including Underlying EBIT and Underlying EBITDA which are used to measure segment performance. The presentation also includes certain non-IFRS measures including Underlying net profit after tax and Gross profit margin. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review. Certain figures may be subject to rounding differences. Refer to 'Supplementary information' for the definition and calculation of non-IFRS information. All market share information in this presentation is based on management estimates based on internally available information unless otherwise indicated. All amounts are in Australian dollars unless otherwise stated.

Update on 2H19

No change to outlook provided in March

Working capital reduction on track for year end target

New weather related headwinds acknowledged

- Wet conditions and late start to season in North America
- Dry conditions in Australia – we will consider partial plant shutdown rather than slowing manufacturing for the coming months

Supply disruptions continue in Europe. Expect to have direct control of supply chain for FY20

ANZ improvement program progressing to plan



**Working capital
reduction on
track**

Reducing leverage in FY20 and beyond

Complete “one-off” programs

- Australian inventory reduction
- European supply chain under Nufarm control
- Non-core asset sales

Return average net working capital to sales to target of 35-37%

- Extend trade finance program – payables and receivables
- Deepen and extend strategic supplier relationships
- Consolidate supply chain system improvements
- Integrated business planning

Grow sales of differentiated, higher margin products

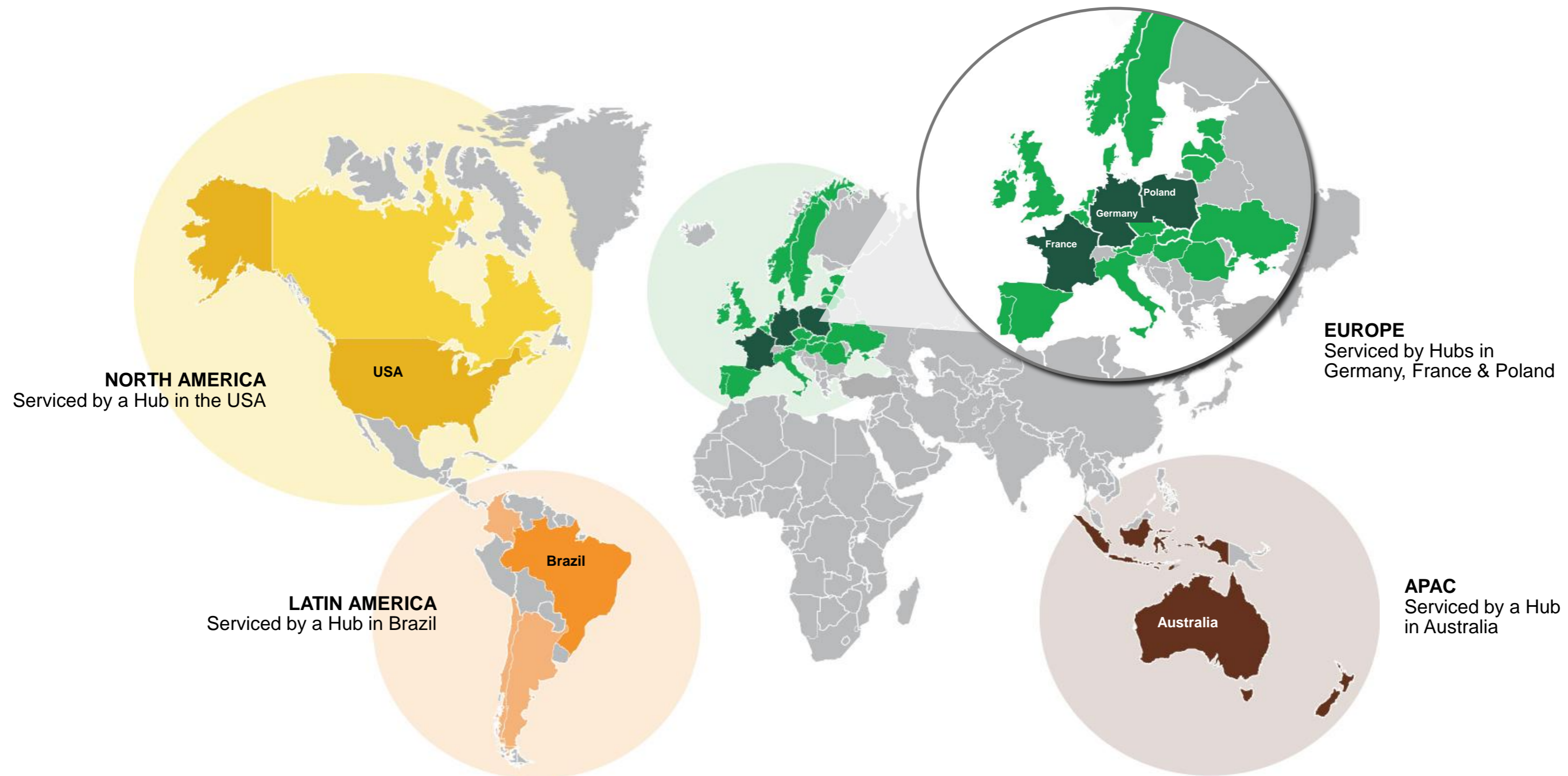
- Deliver earnings target from acquired European portfolio in FY20
- Ongoing product launches and continued product pipeline development
- Disciplined product lifecycle management

Beyond FY19



Focused strategy

Our key geographies and core crops



NORTH AMERICA
Served by a Hub in the USA

LATIN AMERICA
Served by a Hub in Brazil

EUROPE
Served by Hubs in
Germany, France & Poland

APAC
Served by a Hub
in Australia



Cereals



Corn



Pasture, turf
& ornamentals



Soybean



Trees, nuts, vines
& vegetables

The Nufarm Operating Model provides a foundation for future growth



People | Values | Culture | Process

Channel partnerships

- Our customer service experience combined with a strong customer offer of has built market share
- Our relevance is growing as our product portfolio of value-adding differentiated products expands

Supply chain excellence

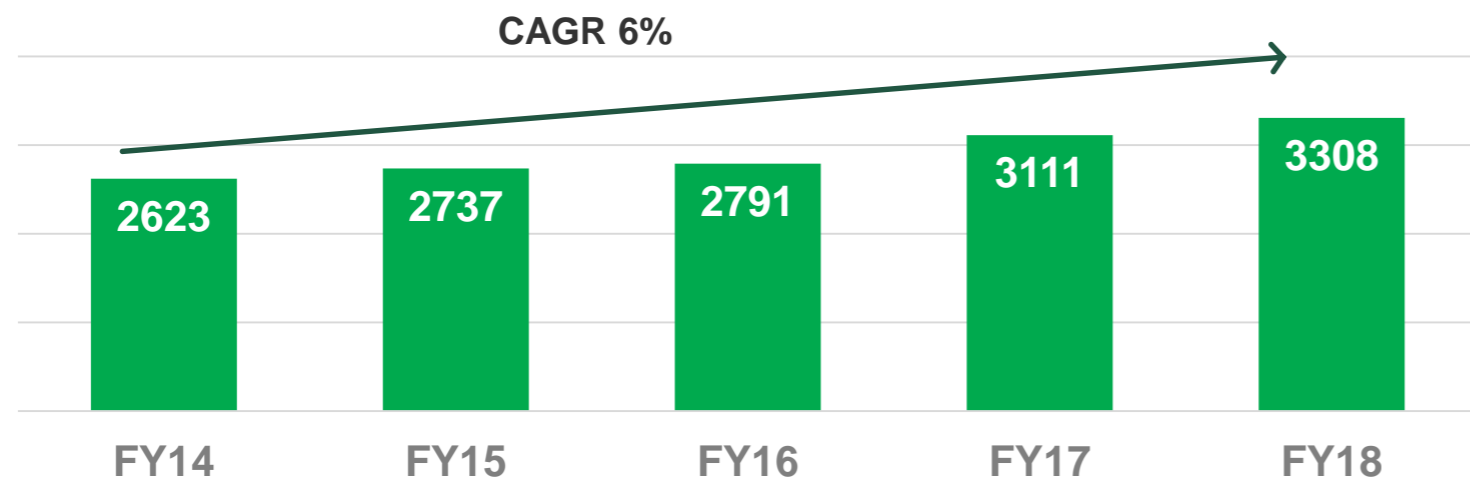
- We have improved our cost base by consolidating our manufacturing footprint and supplier base
- Our global distribution footprint is attractive to major manufacturers and supports shift from “procurement” to “partnership” to deliver further gains

Portfolio solutions

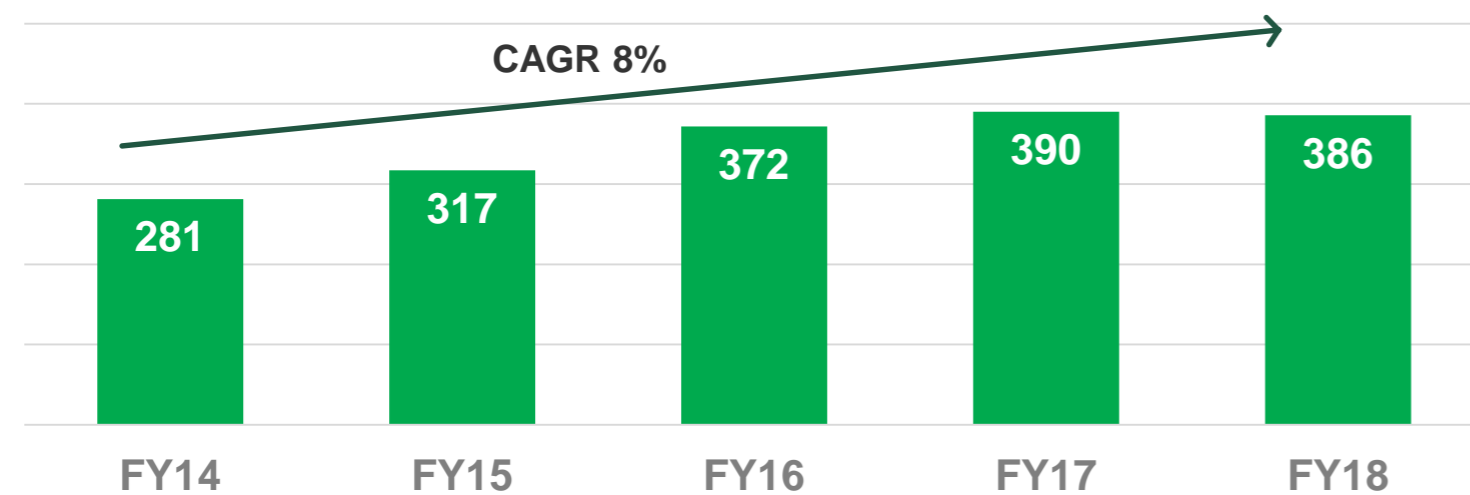
- We have rationalised our portfolio and centralised development activities
- Our development pipeline is focused on fewer, higher value opportunities
- Our growing distribution footprint makes us attractive to research companies and supports future growth in our differentiated portfolio

Our strategy has delivered

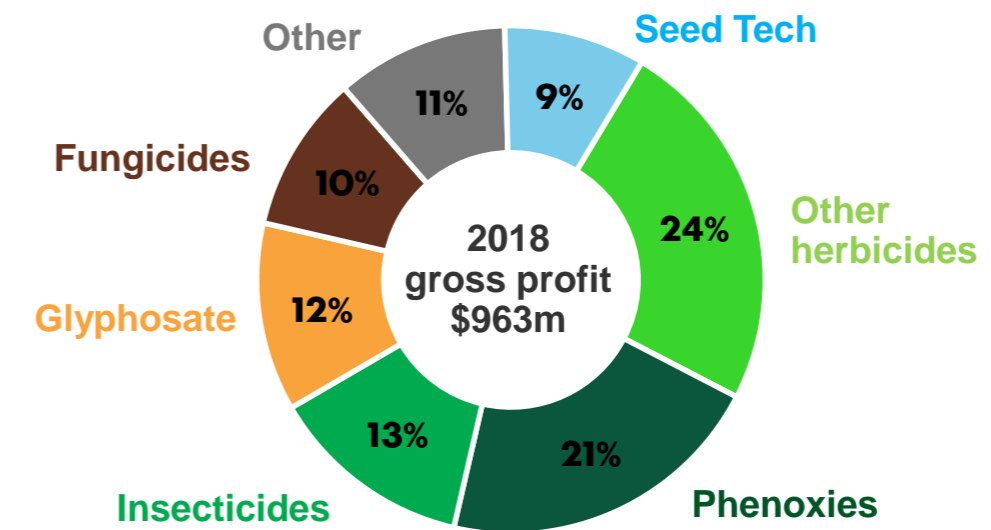
SALES A\$m



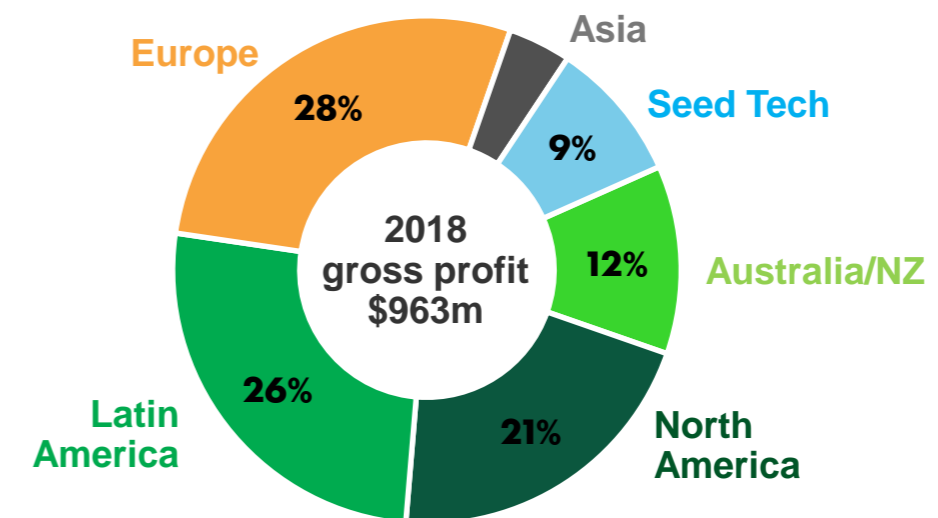
EBITDA A\$m



PRODUCT PORTFOLIO



GEOGRAPHIC REACH



We have multiple growth platforms



Portfolio

Growing our share in our core geographies based on our existing portfolio



Pipeline

Strengthening our pipeline of grower-focused crop protection and seed solutions



Partners

Building alliances with partners around the world to deliver access to new chemistries for growers and channel partners



Acquisitions

Pursuing portfolio acquisitions that align with our strategy and enhance our offer to channel partners and growers



Beyond Yield

Investing in new seed solutions and technologies such as our world-leading omega-3 canola

Omega-3 canola update

A sustainable and scalable alternative source of long chain Omega-3

Milestones delivered

- ✓ Technology established and proven through large scale trials
- ✓ Initial regulatory approvals
 - Australia: food, feed and cultivation
 - US: cultivation
- ✓ Regulatory filings in additional consumer and cultivation markets

Near term milestones

- Commercial crop planted and harvested
- Completion of large scale fish trials
- US FDA approval for food and feed use
- Commercial agreement for grain crushing
- Patent hearing in US
- Offtake agreements with foundation customers
- First commercial sales in FY20

We have multiple growth platforms



Portfolio

Growing our share in our core geographies based on our existing portfolio



Pipeline

Strengthening our pipeline of grower-focused crop protection and seed solutions



Partners

Building alliances with partners around the world to deliver access to new chemistries for growers and channel partners



Acquisitions

Pursuing portfolio acquisitions that align with our strategy and enhance our offer to channel partners and growers



Beyond Yield

Investing in new seed solutions and technologies such as our world-leading omega-3 canola

A disciplined approach to product lifecycle management

Product lifecycle management program has significantly reduced number of SKUs

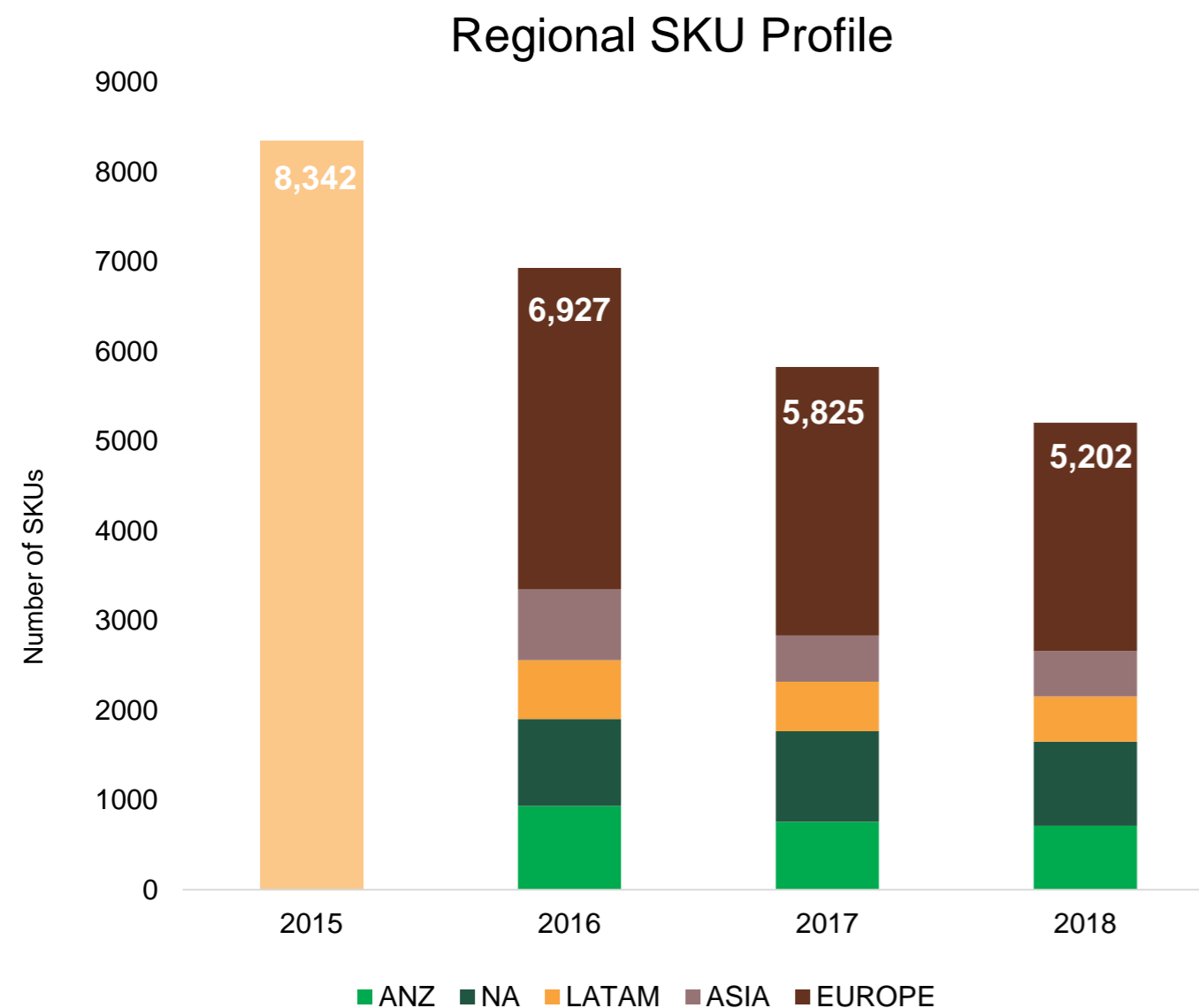
- Standardisation and rationalisation of packaging options
- Application of economic criteria

Strict criteria for ongoing inclusion in portfolio

- Profitability
- Materiality to overall revenue base
- Significance within product range

Benefits delivered

- More clearly defined customer offer and clarity for sales teams
- Improved focus on returns
- >\$20m reduction in inventory levels
- Simplification of supply chain



① “SKU” represents Stock Keeping Unit or a unique product available for sale

② SKU numbers include product additions since 2015 with the exception of products acquired in Century and Surf portfolios

New solutions for emerging crop trends and evolving farmer needs

Emerging crop trends

- Seed traits driving more use of certain chemicals
- Resistance increasing
- Seed and fertiliser costs increasing
- Less new chemistry being “discovered”
- Regulatory changes limit options for farmers
- Increasing societal pressure for more natural products

Evolving farmer needs

- More options needed to rotate chemistry
- Higher loads needed to be effective
- As molecules are retired mixtures can enable similar efficacy
- Off-Patent products considered better value
- Willingness to explore biological solutions

Nufarm solutions

- **Unique mixtures**
- **Stable high load formulations**
- **Mixtures with synergistic benefits**
- **Improved compatibility**
- **Broader labels**
- **Biological solutions**

New product sources

Acquisitions

- Century portfolio
- Surf portfolio
- Trunemco

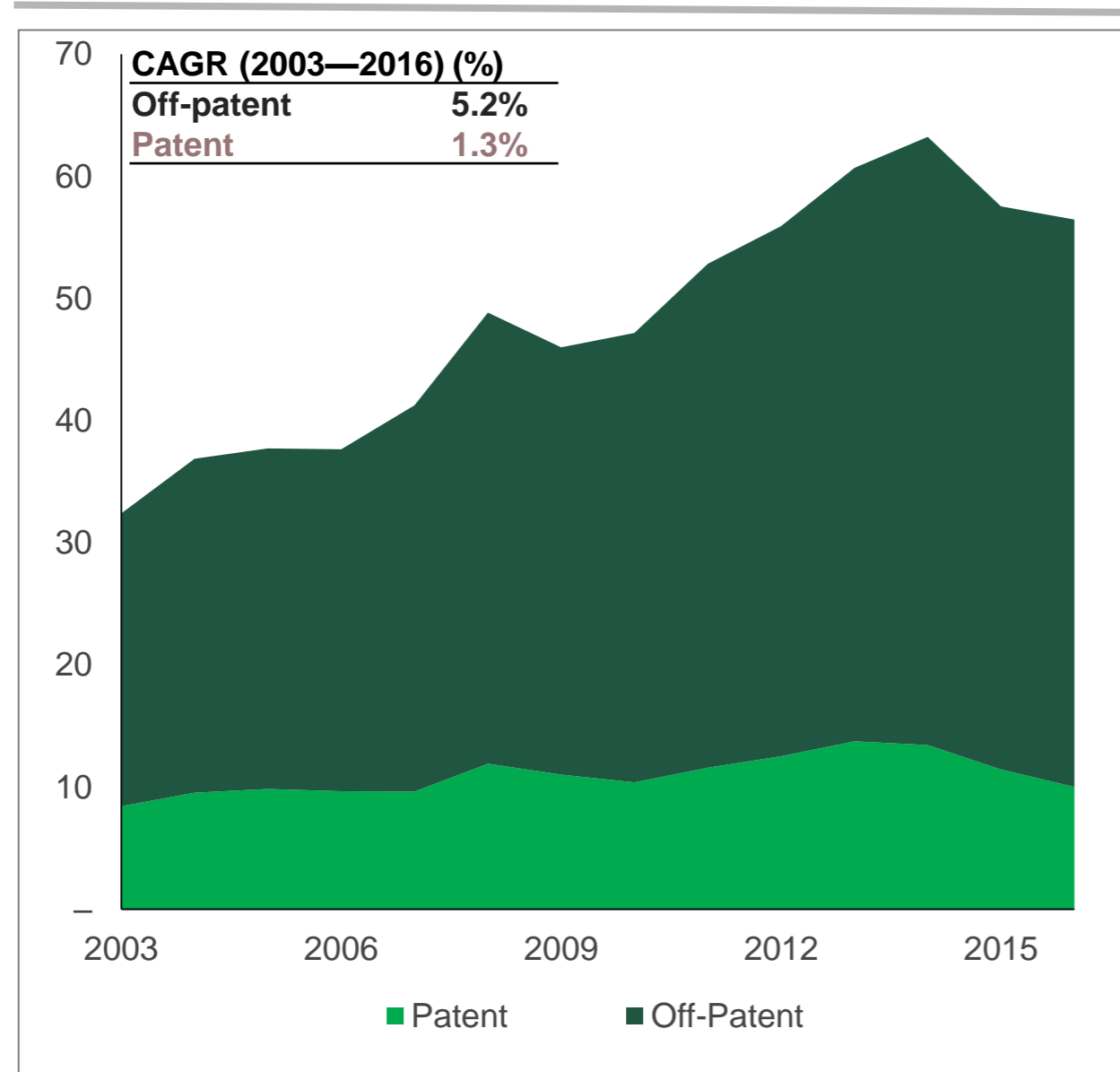
Partners and Alliances

- Industry based e.g. Sumitomo
- Government research institutions and universities
- Private research orientated companies

Nufarm Development Pipeline

We invest in the “off-patent” market segment

PATENT AND OFF-PATENT INDUSTRY REVENUE (US\$bn)



Source: Phillips McDougall

Fastest growing market segment

- Number of new active ingredients registered each year has declined since 1990s

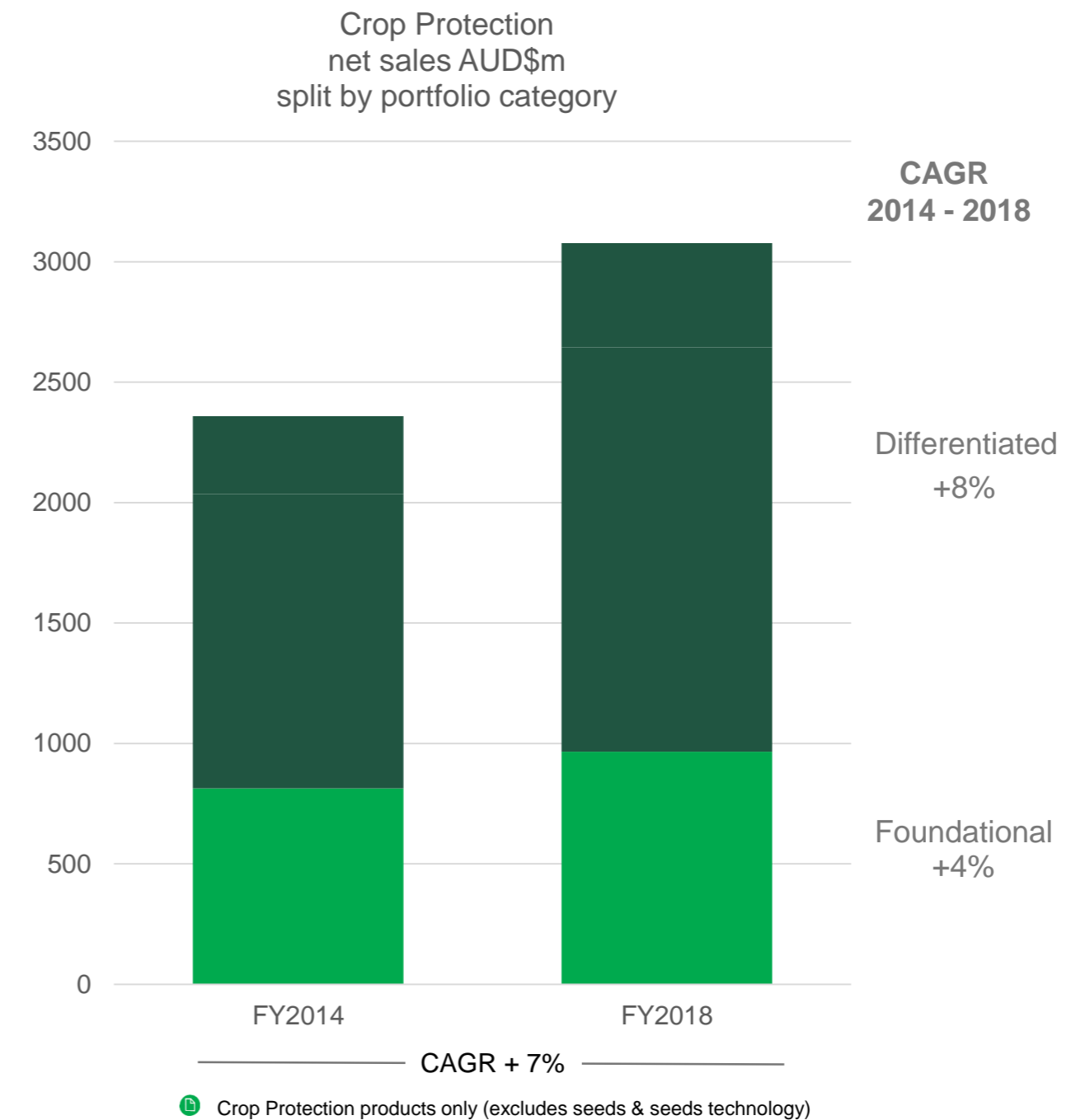
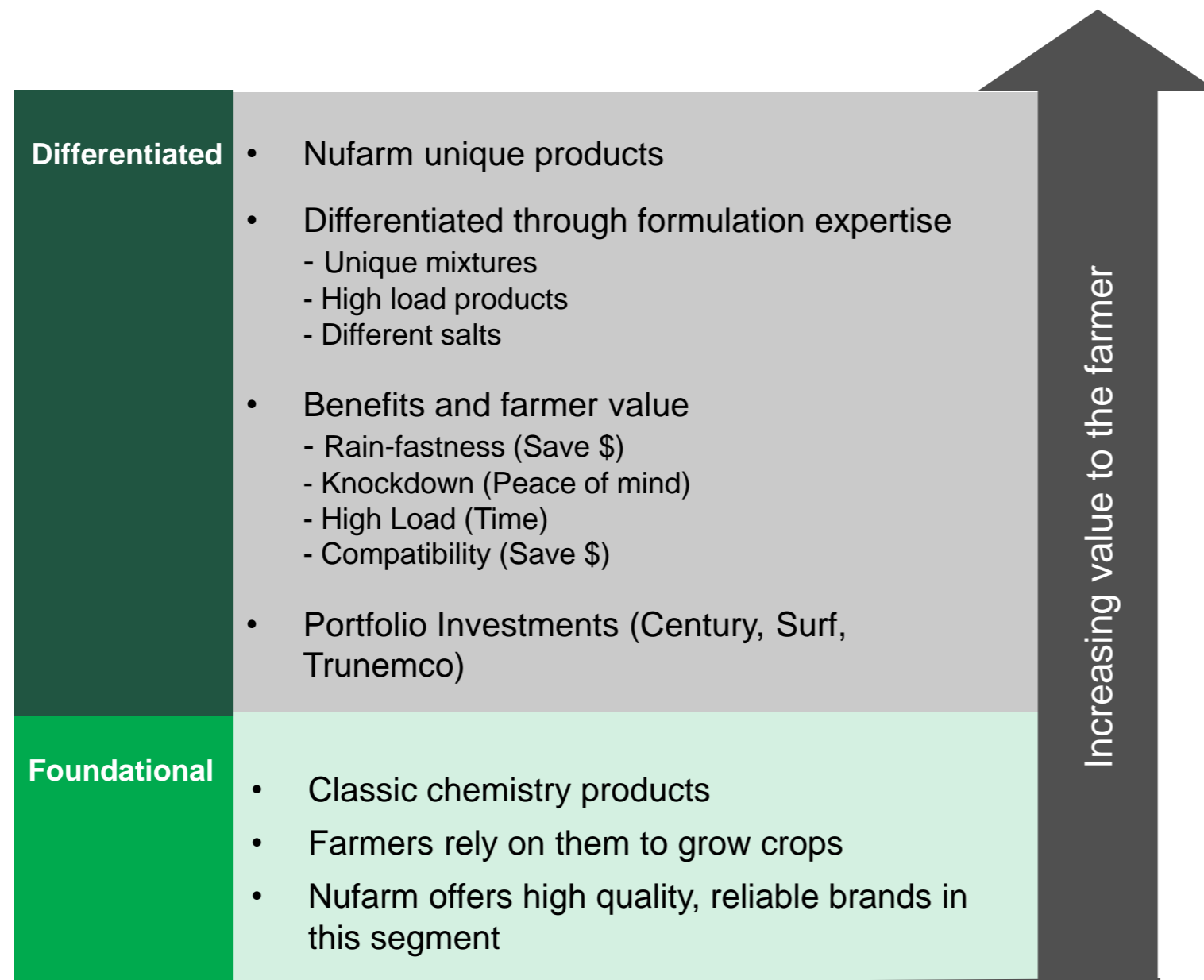
Off-patent product formulations can address farmer needs

- Formulations can enable similar efficacy as molecules are retired
- Off-patent products are considered better value in a low commodity price environment

Efficient use of capital

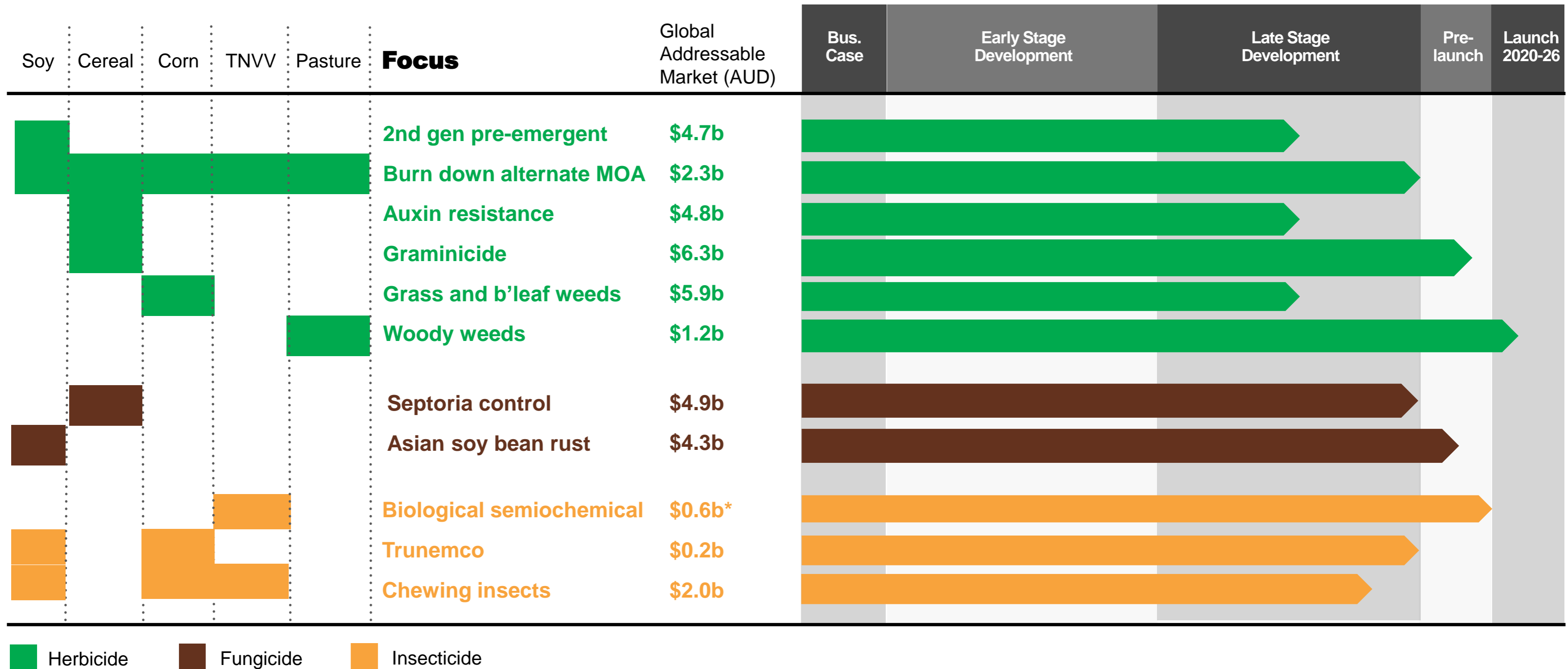
- Discovery and development costs are escalating
- R&D increasingly occurring beyond the “major” industry players and alliances are available to Nufarm

Revenue growth is skewed toward differentiated products



New opportunities will sustain ongoing growth

A selection of development projects from the Nufarm development pipeline



Summary



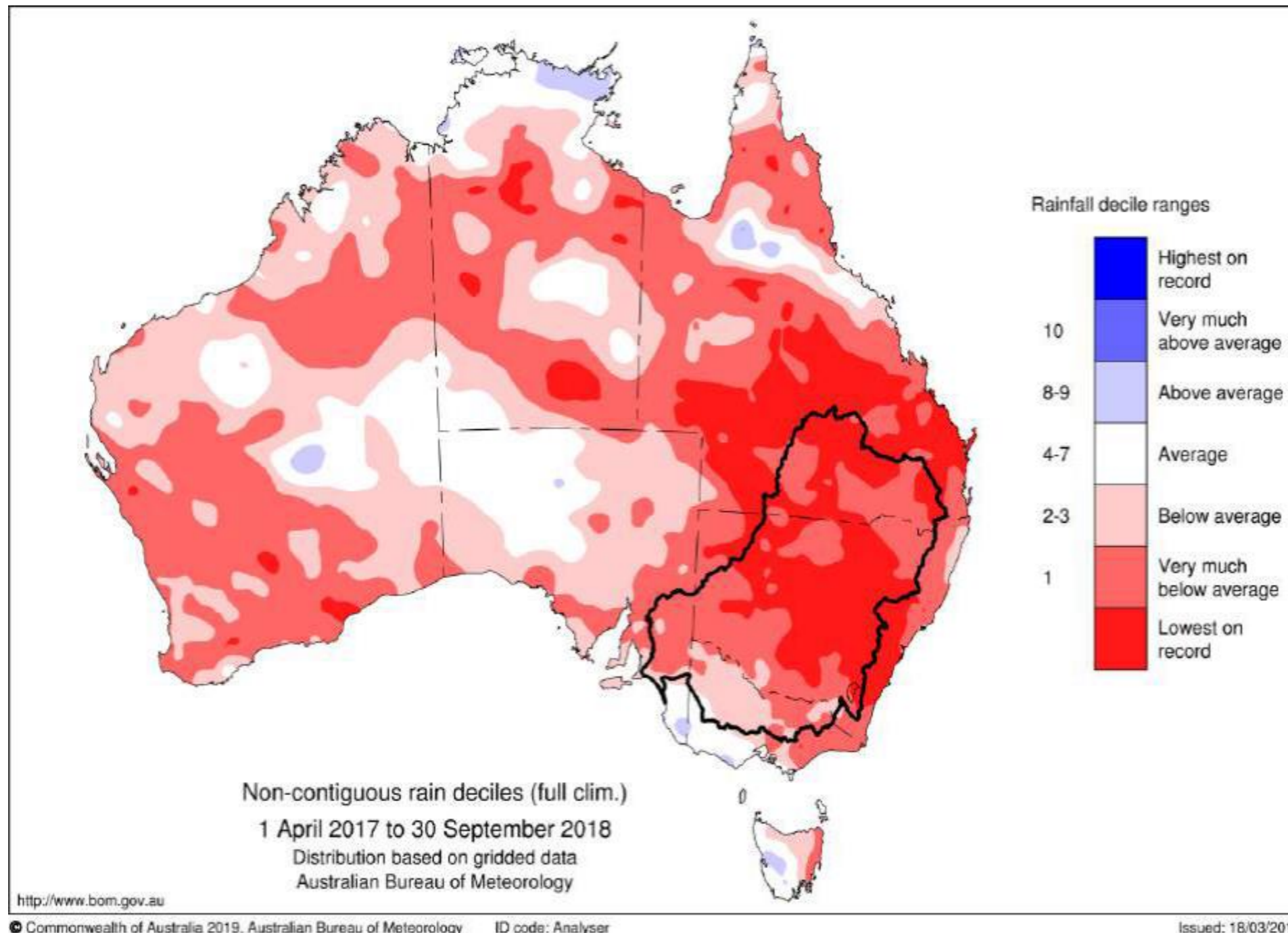
Strategy on track

- We are working to resolve short term issues
- We have a strong record of profitable growth
- We have multiple growth drivers
- We are focused on reducing leverage in FY20 and beyond

Thank you



Appendix



Extract from Australian Bureau of Meteorology Special Climate Statement 70

The recent dry periods have been especially severe during the cooler months of April to September, an important time for agriculture and replenishment of surface and groundwater storages across southern Australia.

Averaged over the Murray–Darling Basin (MDB), total rainfall over two consecutive April to September periods was the lowest on record, at 217.5 mm; around 15% below the previous record of 255.7 mm for the 1940–41 April to September period.

It was also the only instance of an April to September rainfall total below 125 mm in two consecutive years.