

7 May 2020

Market Announcement Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Nuseed – Macquarie Australia Conference 2020

In accordance with the Listing Rules, enclosed for release to the market is the presentation to be delivered by Nuseed Group Executive, Brent Zacharias, at the Virtual Macquarie Australia Conference today.

Mr Zacharias will provide an overview of Nuseed's Value Beyond Yield™ strategy, give an update on Seed Technologies third quarter trading and discuss progress in commercialising Nuseed's unique output traits.

Seed technologies trading update for the third quarter

Solid demand and new seed varieties have supported expansion into Latin America¹, North America and Europe in the third quarter. In Australia, improved weather conditions have increased canola orders compared to the prior corresponding period however not of a magnitude to offset the first half drought impact on summer crop sales and reduced canola royalties. We remain on track to post revenue growth for the Seed Technologies¹ segment for the full year.

Progress in commercialising Nuseed's unique output traits

We are in the final stages of order confirmations for the first sales of our Aquaterra™ omega-3 canola oil, with oil shipments scheduled for the final quarter of this financial year. Having allocated our entire 2020 oil volume, we are now pushing forward with plans to more than double oil production this year for sales in 2021. We expect Aquaterra™ sales in financial year 2021 to deliver a small positive EBITDA contribution, increasing considerably in the following years as we ramp-up oil production and reach further economies of scale.

The first sale of our new Value Beyond Yield crop, carinata, is expected to make a small positive contribution to earnings in the current year.

Yours sincerely



Fiona Smith
Group General Counsel and Company Secretary

Authorised for lodgement by:
Fiona Smith
Company Secretary

Investor and media contact:
Nerida Mossop
nerida.mossop@nufarm.com
+61 437 361 433

¹ Excluding the discontinued seed treatment operations in South America



Delivering sustainable plant-based solutions

VALUE BEYOND YIELD®



Virtual Macquarie Investor Conference
May 7, 2020



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.. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation is not intended (nor does it) constitute an offer or invitation by or on behalf of Nufarm Limited, its subsidiaries, or any other person to subscribe for, purchase or otherwise deal in any securities, nor are they intended to be used for the purpose of or in connection with any offers or invitations to subscribe for, purchase or otherwise deal in any securities. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

Forward looking statements

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

This presentation includes certain forecasts, prospects or returns, and other forward looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19 and the global economic environment. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forecasts, prospects or returns, and other forward looking statements. Such forecasts, prospects or returns, and other forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Nufarm Limited, which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Accordingly, no representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns, or other forward looking statements contained in this presentation.

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

Non-IFRS information

Nufarm Limited results are reported under International Financial Reporting Standards (IFRS) including Underlying EBIT and Underlying EBITDA which are used to measure segment performance. The presentation also includes certain non-IFRS measures including Underlying net profit after tax and Gross profit margin. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review. Certain figures may be subject to rounding differences. Refer to '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.



The agriculture industry has been built from a commodity and yield mindset.

There is exceptional opportunity for agriculture to meet new global challenges.

INPUT TRAITS
WITH
AGRONOMIC
BENEFITS

OUTPUT TRAITS
WITH NEW
CONSUMER
BENEFITS

new
markets
and value

ENTIRELY NEW
SUSTAINABLE
PLANT-BASED
SOLUTIONS

aquaterra™

nutriterra

Carinota
E-VERDI PERFECT 2.0

The GOLDEN ERA of
opportunity for agriculture.





VALUE BEYOND YIELD™

DELIVERING PLANT-BASED SOLUTIONS

WORLD CLASS R&D

Global germplasm

- Proprietary
- Trait sources



Molecular capabilities

- Sequencing and genetic mapping
- Breeding: marker assisted breeding/ double haploid/trait stacking and introgression/disease and trait screening
- Gene discovery



GLOBAL SEEDS BUSINESS

- Industry collaboration
- Global market reach
- Strategic alliances
- Regionally empowered teams
- Customer focused
- Agronomic expertise
- Regulatory stewardship
- Sales in over 30 countries

INPUT TRAITS

- Grower/agronomic benefits



Sorghum



Sunflower



Canola



Carinata

OUTPUT TRAITS

- End-use/consumer benefits

Existing markets

Top performing HYBRIDS

New markets

Entirely new SOLUTIONS

Proven performance

- Early stage trials
- Regional trials worldwide
- Extensive product testing
- Consumer testing

Plant-based Omega-3 Sources



Healthier High Oleic Oils



Consumer preferences



Improved Animal Nutrition

BMR Sorghum

Renewable Fuels



SUSTAINABILITY

- Drought tolerance
- Low inputs
- Disease/weed management
- Carbon sequestration
- Crop rotation and diversity
- Land-based replacement to fish oil
- GHG reduction
- Feed and protein conversion

NUSEED VALUE CHAINS

R&D → GERMPASM → TRAIT DEVELOPMENT → BREEDING → REGULATORY → PRODUCT TESTING → GLOBAL SEEDS BUSINESS → INDUSTRY COLLABORATION → TRACEABLE LOGISTICS → PRODUCT DELIVERY

CORE CROP OVERVIEW



Canola

- #1 canola seed position in Australia
- Top 4* position globally
- Range of novel oil positions
- Currently executing growth strategy into high value Canada, Europe and Latin America markets
- Industry leading canola traits capability



Carinata

- Proprietary global position
- Novel industrial oil
- Best in class greenhouse gas reduction
- South American expansion
- Unique downstream application
- High non-GMO protein source



Sorghum

- Top 3* position globally
- Strength in food, feed and fuel
- Recently introduced ultra-early sorghum category
- Human and animal nutrition traits
- Leading efforts to link feed markets with unique genetics
- Brazil, USA, Argentina key target geographies

WHOLIS



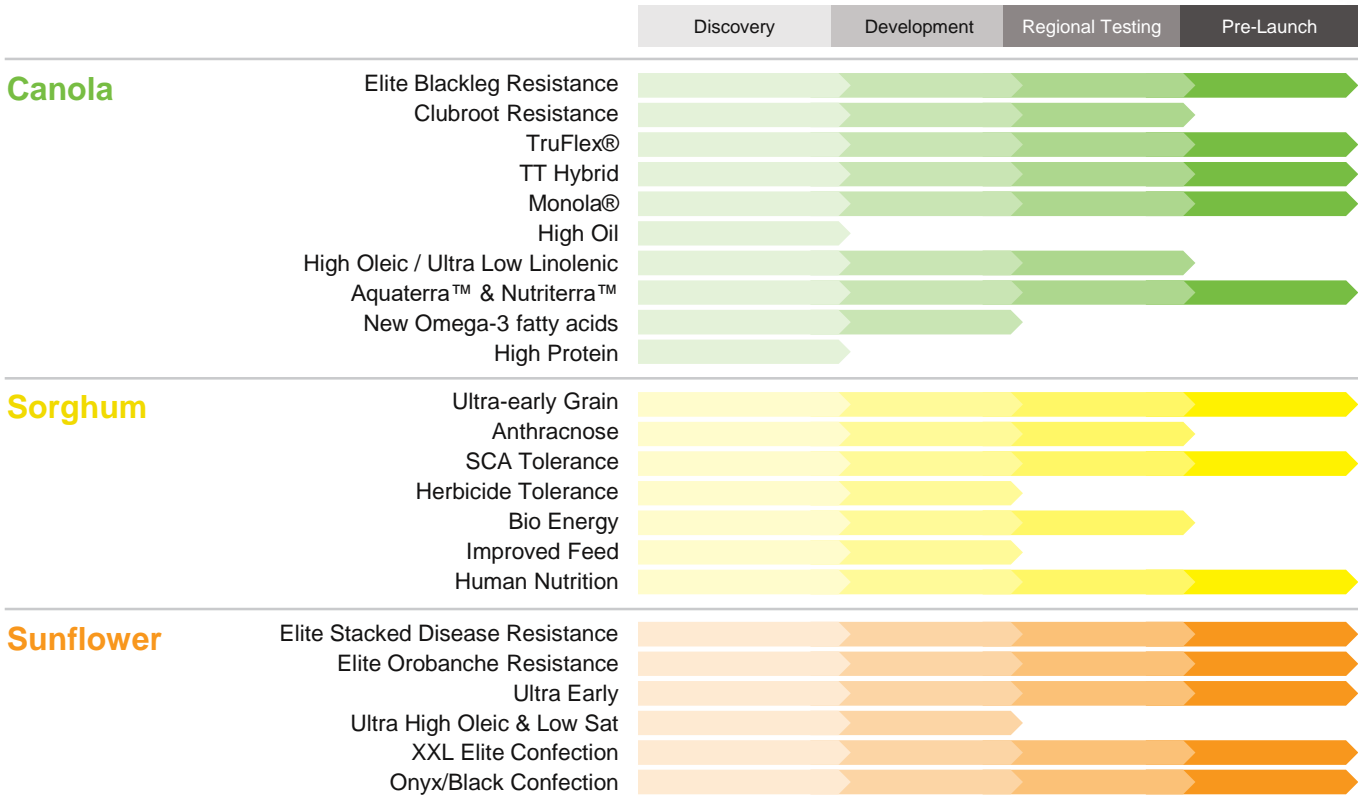
Sunflower

- Global leader in the high value food ingredient segment
- Top 4* position globally in total crop
- Growth in proprietary categories & stacked traits
- Unique offerings enable stronger market entry with broad portfolio
- Strong volume growth trajectory
- European markets experiencing high growth



*Phillips McDougall market research and Nuseed estimates

Innovation investment has generated a strong pipeline



OMEGA-3 PROGRAM



- Proprietary aquafeed ingredient
- Proven in independent trials
- Launch in FY20



- ✓ First plant-based sustainable solution to global omega-3 nutrient demand
- ✓ Relieves pressure on wild fish stocks
- ✓ Scalable to meet unconstrained world demand expected to be 2X current fish oil availability



- Developed for human nutrition
- Independent human clinical trial completed, statistical review stage
- Market development on track



Supply advancements:

- ✓ Successful 2019 grain harvest
- ✓ First ADM commercial crush completed April 2020
- ✓ Oil in movement to market
- ✓ >2x oil production expansion in 2020 for 2021 sales
- ✓ Planting of new varieties in May 2020



Industry acknowledging the benefits:

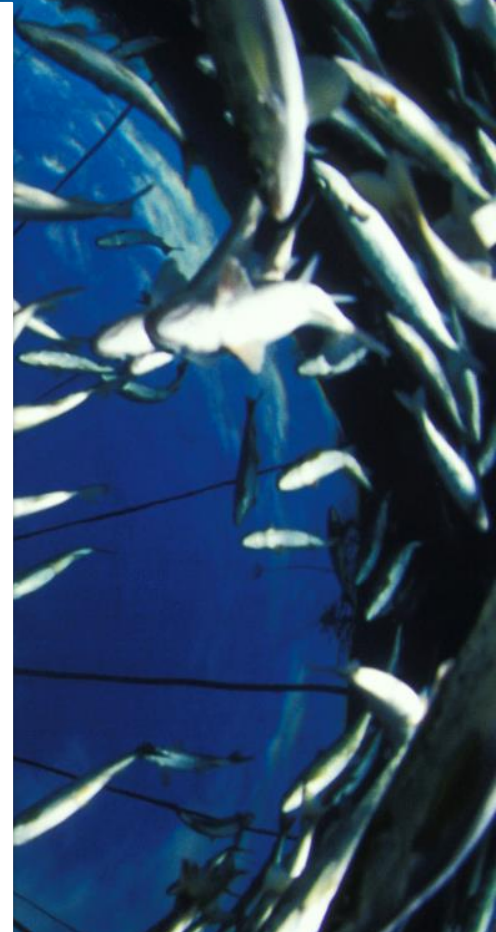
- ✓ Equivalent growth & feed conversion
- ✓ Excellent skin & fillet color
- ✓ Improved stress & mortality response
- ✓ Improved sustainability index

Customer demand on track:

- ✓ Customers projecting monthly demand
- ✓ Allocating volumes to key customers
- ✓ First order fulfillment anticipated Q4 FY20

Supported by:

- ✓ >1M salmon in precommercial customer trials
- ✓ Independent Nofima research



Omega-3 canola represents a compelling example of the value beyond yield strategy in action



Omega-3 canola model is a unique product targeting multiple downstream markets with **significant supply constraints**



High value proposition with **captive customer base**



Significant R&D investment and capability in product development, with **reduced capital expenditure** required going forward



Collaboration with customer base exemplifies the partnership model;
Nuseed is more than just a supplier



Management of distribution channel **through direct interaction with end users** (fish feed formulators and farmers)

CARINATA



Nuseed acquired technology (from Agrisoma Nov 2019)

- Proprietary germplasm, patents, regulatory data and key personnel
- Nuseed 2 year development program in South America
- Leveraging 10+ years of R&D

Carinata: a proven commercial crop

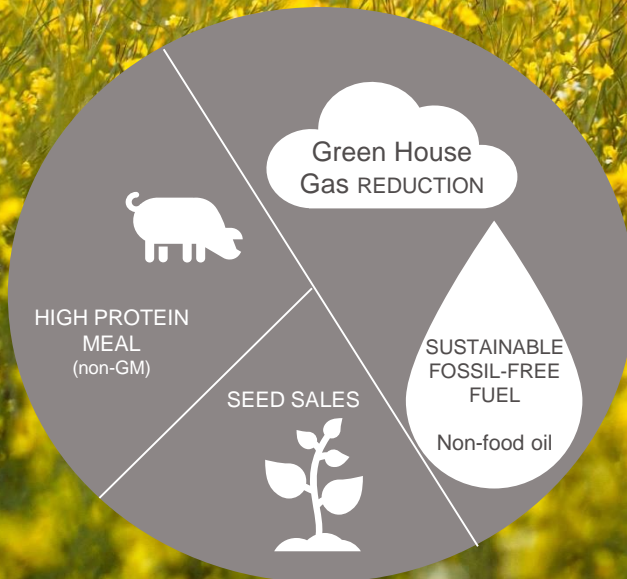
- Brassica species, high biomass
- Naturally more water efficient and tolerant to heat and drought
- High oil and protein content
- Industrial oil profile
- High yielding in cover crop systems following soy



CARINATA VALUE BEYOND YIELD DRIVERS

- Fossil-free fuel solution; certified by world recognized leaders in sustainability
- Best-in-class Green House Gas (GHG) reduction feedstock*
- High value seed
- High protein meal source
- New output value generation between primary crops

*relative to default values for current feedstock references in EU RED policy



COMMERCIAL STATUS

- 2019 contract production success in Argentina
- RSB certified, meets EU Renewable Energy Directive (RED)
- Achieved 145% GHG reduction certification^
- Pre-sold feedstock oil to EU market with Saipol
- Expanding 2020 production
- Rapid demand offtake anticipated

^Certified by RSB, audited by SCS global in 2019



Carinata ...*another* significant Value Beyond Yield™ strategy in action



Custom designed output trait crop with data-driven sustainability certification model delivering **best-in-class GHG feedstock** into market with **untapped potential**



High value proposition with broad customer base in **biodiesel, renewable diesel (HVO), aviation and mainstream co-process petroleum industries**



Proprietary genetics, EU RED approved, RSB certified, downstream IP, leveraging existing R&D capability

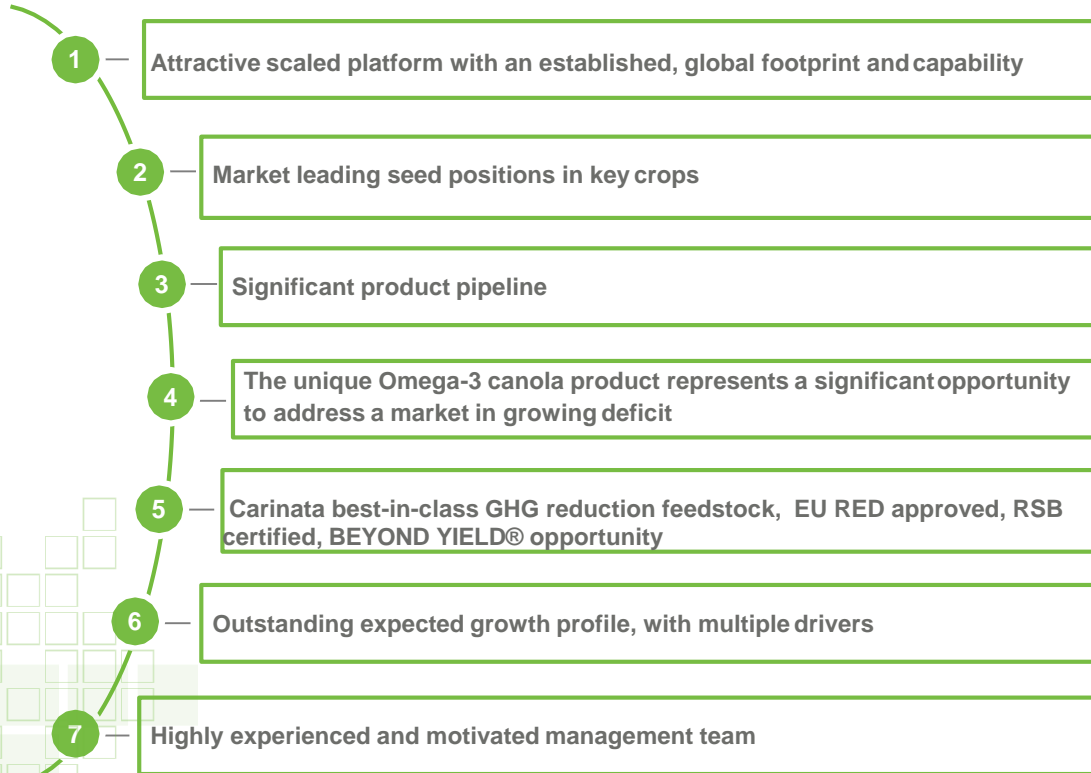


Collaboration with end-to-end value chain; **Nuseed creating new value from agriculture**

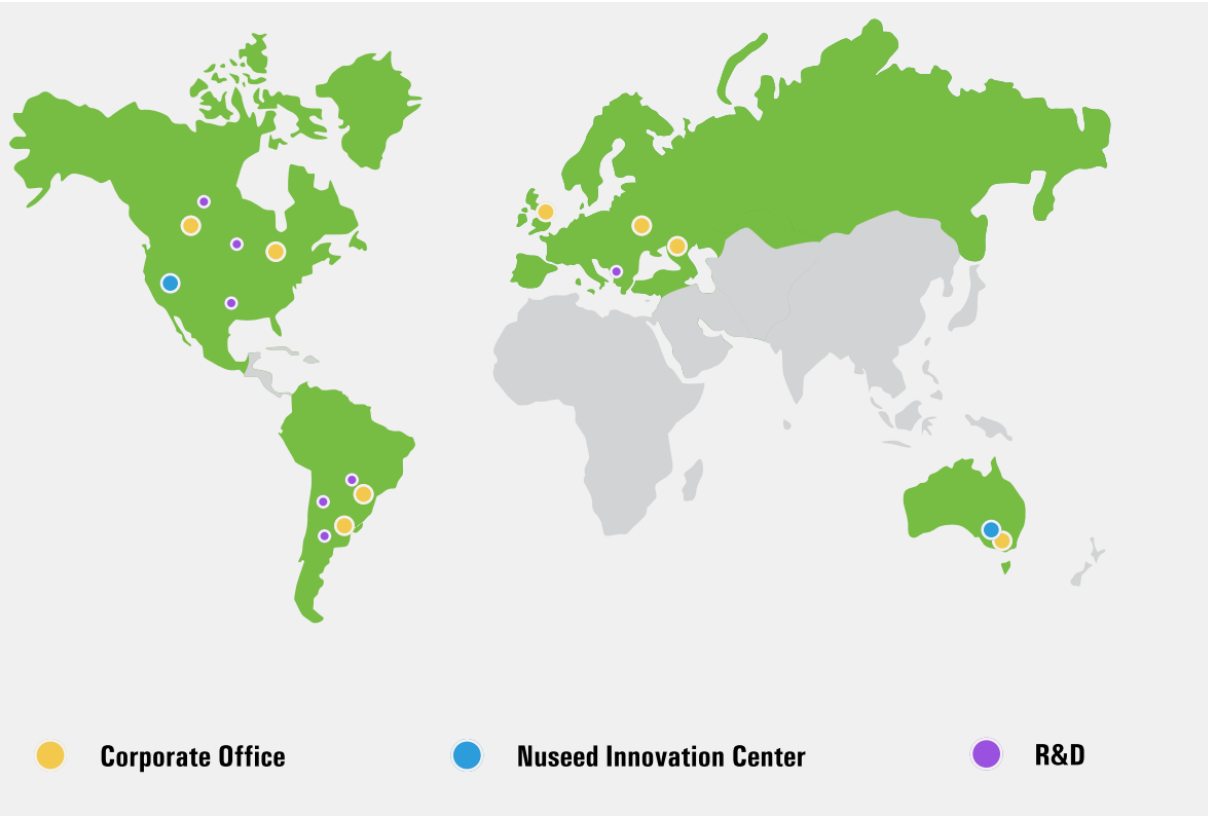


Addresses one of the worlds largest identified sustainability challenges of climate change and GHG emissions; 189 countries party to the Paris Agreement with structural changes to energy policies

KEY HIGHLIGHTS



NUSEED AROUND THE WORLD



Value BEYOND YIELD®

Excellent seed, service, and NEW opportunities for farm customers

NEW sustainable plant-based solutions for end-use customers

Nuseed Value Chains connecting contract growers and industry partners to supply end-use customers

NUSEED VALUE CHAINS

R&D → GERMPLASM → TRAIT DEVELOPMENT → BREEDING → REGULATORY → PRODUCT TESTING → GLOBAL SEEDS BUSINESS → INDUSTRY COLLABORATION → TRACEABLE LOGISTICS → PRODUCT DELIVERY

Nufarm and Nuseed

- Nuseed is a wholly-owned subsidiary of Nufarm Limited (ASX: NUF)
- Nufarm has manufacturing and marketing operations throughout Australia, New Zealand, Asia, North America and Europe and sells products in more than 100 countries around the world

