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Thank you [Greg]. Good morning everyone. I'm focusing my presentation on three of the five growth pillars and how they contribute to our growth. Three of these pillars include:

1. our existing portfolio of products;
2. our pipeline of new products; and
3. our partnerships and alliances.

Before I talk about these three pillars in detail, I will share a couple of slides that explain **why** customers are willing to do business with us; **what** our value proposition is; and **how** it resonates with the requirements of our customers.

Hugo will go into this in more depth in his presentation. But I would like to talk about it briefly. Our ambition is to be a partner for growth to our customers. We are strengthening our relationships so we can better meet their needs, make it easier for them to do business and provide quality products and deliver services reliably and on time.

So how does this resonate with a farmer's expectations?

Farmers want us to:

1. **Help increase their profitability** by using our products
2. **Save them time** by helping reduce their efforts
3. Be a **partner (for growth?)** they enjoy working with.

We know farmer's need to be adaptable and efficient. To match their challenges, our products need to work fast and be reliable. And we want to ensure we are delivering what we have promised.

So, what does our value proposition mean for our Portfolio? And, how does our Portfolio resonate with our values and the values of the farmer?

We start with the most important element, '**the crop.**' the crop is central to farmers' livelihoods as they depend on a good harvest to make a living.

The second, is providing farmers with good **quality products** they can rely on **at a competitive price.** This means offering foundational products they are familiar with, including the products capability and how to use it. This gives farmers peace of mind and a strong sense of dependability. Additionally, they know we are constantly working with industry partners to help us grow our Portfolio so we can help them be prepared and ready for future needs.

A farmer's world is forever changing and challenging. [Refers to Farmer Slide] The day-to-day challenges can vary from crop resistance, a new variety of diseases or pests, and unforeseen regulatory restrictions where a product becomes no longer available.

All these elements are changing the farmer's world and they must be ready to respond. In this situation, farmer's need products which offer:

1. a higher load product to increase rain-fastness, or work faster on certain weeds so that he can go ahead with seeding.
2. a product they can apply so they can continue to be on time with their work.
3. a product made up of different mixtures to better react on resistance or other restrictions.

Each of these challenges give us the opportunity to provide farmers with new solutions.

[TRANSITION TO NEXT SLIDE]

Let's now look at the growth pillars - current portfolio, pipeline and partnership. To be relevant to our customer we know:

1. our **existing portfolio** must match the requirements of the farmer today.
2. our **pipeline of new products** must fill the gaps in the market so we can continue to meet the future needs of farmer's.
3. our **partnerships and alliances** need to generate value by creating new and different solutions.

Starting with the current **portfolio**. Whilst the market talks about patented and off-patent products, we talk about **foundational** and **differentiated** products. Remembering, the farmer has just one requirement – to protect their crop – they want to be sure the product can solve their problems.

Nufarm's foundational products are classic, straightforward products that farmers are familiar with and have known for years. This means they know exactly how they work on their field and how to apply them. This fits the farmers need of having a good quality product that is supplied reliably.

However, as we have just seen, the farmer is not always able to use a product as he has used it for years, so he must adapt to new challenges. Therefore, we have our **differentiated products**. These products give the farmer new solutions. The needs vary from farmer-to-farmer, from region-to-region or country-to-country. However, the underlying farmer need is the same. Looking at our current portfolio and coming back to what Greg has said earlier, despite the decline in the global market over the last few years, we believe we can increase our business substantially with our current portfolio.

We know this because our current portfolio matches the requirements of farmers and growth is being derived from the differentiated products because they are providing new solutions to new challenges for farmers. If you look at our portfolio the main increases came from our differentiated product portfolio. Our foundational products are very stable and critical to farmers which means there is no substantial change in this space.

Looking at this and listening to what Greg just said, the market will increase further in the future. We believe there is no reason why our current portfolio should not continue to increase. Our recent investment in the European portfolio will support this further.

Therefore, Nufarm positions itself in these two segments; the foundational products and the differentiated products. The farmer understands how to use the foundational products, he has a reliable supply and Nufarm is his partner in this. However, if he has a challenge which he hasn't faced before there are new mixture products, differentiated products, which gives him what he needs to be successful. We have a short video that will explain what differentiated products are.

[Video plays]

That was a very brief introduction to what differentiated products are. Higher loading makes it easier for the farmer to store, handle and get quicker reactions on whatever he wants to treat with it. The other is a mixture product which helps overcome resistance issues. These are very easy products for the farmer to use, and the opportunity for us to provide them with solutions.

However, the question is - how do we develop the products that make it into our **pipeline** so that we have the right products for the future?

There are a lot of ideas and a lot of good discussions around what is needed. But at the end of the day we must allocate our budget in line with our strategy. This means we are focusing our budget on the core crops, in key regions and the segments where we see growth coming from, where the farmer sees future challenges and where we see our current portfolio gaps.

Our strategic ideas must go into a funnel and overcome certain hurdles. One hurdle is that it must have a good likelihood of commercial success. You can have a good idea but if it is not something you can sell with a certain profitability, it doesn't pass the hurdle and will not move further into the funnel. If it is technically too difficult to produce we will not consider it as one of our portfolio products. It also must match financial requirements. If all these hurdles are passed then a product or idea will make it into the next cycle where we then decide what budget will be allocated to pursue development into a ready-to-use product.

We are very focused with our budget. We focus our funds in key segments, where farmers have the most need and where we have a portfolio gap. I will give you a short insight into how we do this and how we ascertain where the segments are.

[TRANSITION TO NEXT SLIDE].

We start with an intensive market investigation. Again, we are starting with the crop. Let me show you an example on soybeans - we are talking about the soybean fungicide in this specific slide. This is one of the main concerns for farmers in Brazil to protect soybeans against these diseases.

Looking at this slide you can see that the entire market is worth about USD\$2.2 billion. The orange sections represent where the windows of application are and when it is needed on the plant. It's not needed for the full year, just for certain time periods. Having said this, you can now see there are different applications and different diseases coming up. However, only a few are important commercially. The biggest one is the Asian soybean rust. Everyone has heard about Asian soybean rust in Brazil which is the biggest market. You must be in this market. If you're not in you are not relevant to the farmer.

You have some others segments which are small. Then you come back to this one, the multiple target fungicides. You need these kinds of fungicides to break resistance or keep other products alive over time by mixing them up with these products. The last one is the seed treatment business which also has a certain amount of value which we should consider as an interesting market segment.

The next thing we do is consider our portfolio, to identify our position. Whilst we participate in most of these segments with our products, we are yet to enter into seed treatment. However, we are not strong everywhere. It's easy to understand what to do next. We identify our gaps, we define the product that needs to be created so we can offer the right solution for the main segments. This is the process we follow with our project decisions.

This is what our pipeline is about. We are looking at the market potential and portfolio gaps, have a clear understanding of where the farmer needs are and we are allocating our money to it. We are

not just doing this for soybeans. We are doing it for our main core crops. So, soybeans, cereals, corn, pasture and what we call TNVV - trees, nuts, vine and vegetables.

Here we show an example in vines. As you can see, we don't have to look at all these segments, only at the important ones. I showed you the soybean example, but we see in cereals that fungicides and herbicides are of most importance to this business.

Here you can see where we are allocating our budget. We are going for herbicides in soybean and Asian soybean rust. We are looking at graminicide in cereals and so on. This is what we are focusing on and where we are allocating our budget.

Finally, **partnerships**. Why do companies want to go into a partnership with Nufarm? And why are they willing to share their portfolio with us?

I believe the main reason for partnering with Nufarm is our market access and our relevance. We are focused on certain markets, countries, and regions where we can grow. By increasing our market share and broadening our portfolio we are creating more market significant and relevance to farmers, channel partners, as well as other plant protection companies.

We have just heard about Sumitomo from Greg. They need a partner with market access to help them enter products into markets where they don't have a footprint. As well as Sumitomo, there are many other R&D companies mainly in Asia, that are in a similar situation. Most of them are not well positioned in the relevant markets and they need a partner who can distribute their products more effectively into the relevant market. Even companies who already have a reasonable market share in the regions and countries we operate in need better access to the rest of the market. Sometimes they need to boost their sales by engaging a second brand to help commercial productivity. This makes us an attractive partner for growth for others in the industry.

The other element we have talked about is resistance. Because of our very broad base of products, we can provide mixing partners for other compounds to create a new product that can help farmers overcome new challenges.

These are the reasons why we are having these discussions more frequently with partners. But as always, we are following our strategy and are focused on the portfolio gaps and the strategic fit.

Sumitomo, is a very prominent example because they are one of our shareholders and we have collaborated with them for a number of years. You can see that by having Nufarm helping them in certain markets and by Sumitomo giving us access to certain products, and having proprietary development products in place, our business with Sumitomo has increased by about \$140 million - \$150 million over the last few years.

In summary, we now have a very attractive portfolio that has given us growth over the last few years. Its' success has given us no reason not to continue to help us grow further. Today, Nufarm is in a different and stronger position from previous years where the markets were declining. Although we have tailwinds with the growing markets now, we have a very attractive pipeline and collaborations with R&D companies, as well as our own compounds. We have identified and are much more focused on where we have and continue to allocate our investment. This is always based on the crop first, the farmer's needs and our portfolio gaps to ensure we continue to provide farmers with the right products in future.

Thank you very much.