EQUITIES

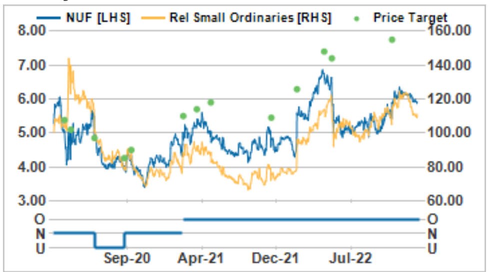
NUF AU	Outperform
Price (at 06:28, 01 Feb 2023 GMT)	A$5.81

Valuation - EV/EBITDA	A$	7.75
12-month target	A$	7.75
12-month TSR	%	+35.1
Volatility Index		Medium
GICS sector		Materials
Market cap	A$m	2,210
30-day avg turnover	A$m	5.1
Number shares on issue	m	380.4

Investment fundamentals

Year end 30 Sep		2022A	2023E	2024E	2025E
Revenue	m	3,772.9	3,738.6	3,840.9	3,907.4
EBIT	m	236.7	248.1	280.6	308.0
Reported profit	m	107.4	139.7	156.9	176.5
Adjusted profit	m	163.5	170.0	187.2	206.8
Gross cashflow	m	381.1	387.9	408.4	427.0
CFPS	¢	100.3	102.1	107.5	112.4
CFPS growth	%	24.1	1.8	5.3	4.6
PGCFPS	x	5.8	5.7	5.4	5.2
PGCFPS rel	x	0.65	0.64	0.66	0.68
EPS adj	¢	43.0	44.8	49.3	54.4
EPS adj growth	%	78.6	4.0	10.1	10.4
PER adj	x	13.5	13.0	11.8	10.7
PER rel	x	0.94	0.79	0.83	0.87
Total DPS	¢	10.0	9.7	10.8	12.0
Total div yield	%	1.7	1.7	1.9	2.1
Franking	%	0	0	0	0
ROA	%	5.2	5.2	5.7	6.3
ROE	%	7.6	7.7	8.1	8.6
EV/EBITDA	x	5.7	5.6	5.2	4.9
Net debt/equity	%	16.1	14.0	10.1	2.9
P/BV	x	1.0	1.0	0.9	0.9

NUF AU rel Small Ordinaries performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.
Source: FactSet, Macquarie Research, February 2023
(all figures in AUD unless noted)

Nufarm (NUF AU)
Growing the farm

Key points

- FY23 guide for modest underlying EBITA growth in constant ccy reiterated
- Ongoing momentum in FY23; read thru from UPL positive
- We fct 1H23 EBITDA of $307m down 7% vs $330m pcp

Event

- NUF held the FY23 AGM where it **reiterated guidance for modest underlying EBITDA growth** (constant currency) in FY23.

Impact

- NUF **continues to see positive momentum** in **1Q FY23** with favourable ag conditions underpinning demand for crop protection and seed products. **No Q1 rev details** were released however we note key peer UPL's 4Q CY23 result is consistent with **strong ongoing agchem conditions**. UPL's 4Q rev was +18% vs the pcp with price +21% & global vols -7% (Brazil weak with timing of channel sales). EBITDA was +35% on pcp. **UPL expects global vol growth in the mid single digits for FY23** implying robust 2H vol growth.
- Per prior commentary, NUF flagged **1H profit skew in FY23 likely reduced** due to lower pull fwd of purchases which distorted FY22 splits (FY23 1H skew expected at c65-70%, similar to FY21 vs elevated 74% in FY22). **We fct 67% 1H EBITDA skew** resulting in **1H EBITDA of $307m**, which is **down 7% vs $330m pcp**. VA **consensus** EBITDA is $296m thus **already captures lower 1H** vs pcp. On a FY basis we fct earnings growth in North America and Seeds, flat Europe profits and APAC down on pcp as cycles strong seasonal conditions and with some impact from lower Glyphosate prices.
- NUF on track to **"meet or exceed" its aspirational FY26 rev target of A$4.6-4.8b**, a CAGR of 7.5% off a A$3.2bn FY21 base. This is driven by growth in Crop Protection (top-22 pipeline projects have addressable market of >US$6b) and Seeds. Latter is driven by rapid growth in new rev lines Carinata, energy cane and land-based Omega 3 seeds. Nuseed growth continues to progress with milestones in Carinata (first seed shipment from Argentina) and Omega 3 (NUF expects first sale of Nutriterra into human supplement mkt in 1H FY23).
- **First strike** received on **rem report** with 46.9% of votes against adoption. All directors were re-elected at the AGM.

Earnings and target price revision

- No material change.

Price catalyst

- 12-month price target: A$7.75 based on a EV/EBITDA methodology.
- Catalyst: 1H23 result in May-23 and global peer results over Feb-23

Action and recommendation

- O/P $7.75. **Commentary as expected** albeit **limited new news**. **NUF is tracking to expectations** & progressing nicely towards achievement of its L/T aspirations. NUF's L/T Seeds potential is not fully captured in the share px, in our view. NUF's 6.6x FY23 adj EV/EBITDA is below the 8.5x global peer avge.

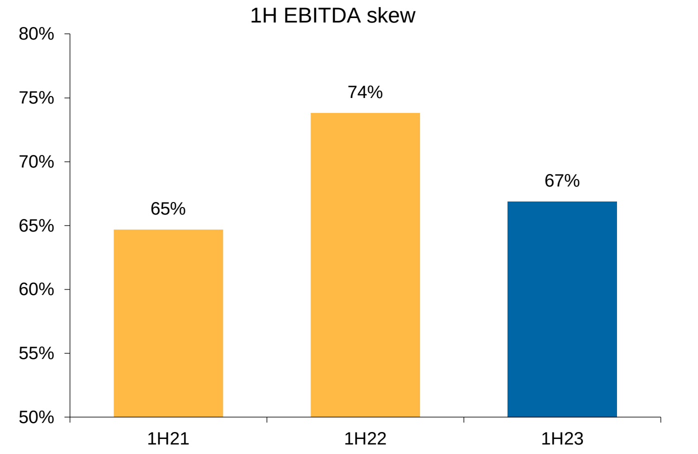
Modest FY23 EBITDA growth guide reiterated

Fig 1 We forecast +3% EBITDA and +5% EBIT growth in FY23

Divisional EBIT pre significant items (A$m)	2019a	2020a	2021a	1H22a	2H22a	2022a	1H23e	2H23e	2023e	2024e
Australia & New Zealand	8.1	28.8	64.5	65.0	23.0	88.0	50.6	21.5	72.1	67.3
% ch.	-12%	253%	124%	58%	-1%	36%	-22%	-7%	-18%	-7%
Asia	23.7	27.0	26.9	25.2	4.1	29.2	23.0	13.3	36.3	39.0
% ch.	7%	14%	0%	36%	-52%	9%	-8%	227%	24%	7%
Europe	59.9	-22.8	46.0	50.5	-9.1	41.3	45.6	-4.6	41.0	48.5
% ch.	-31%	-138%	-301%	-14%	-27%	-10%	-10%	-49%	-1%	18%
North America	82.8	64.2	71.7	78.1	39.0	117.1	78.8	45.4	124.2	134.8
% ch.	7%	-22%	12%	390%	-30%	63%	1%	16%	6%	9%
Sub-total Crop protection	**264.9**	**120.3**	**209.1**	**218.8**	**56.9**	**275.7**	**198.1**	**75.5**	**273.6**	**289.6**
Seed technologies	**36.6**	**5.5**	**17.8**	**30.0**	**-2.8**	**27.2**	**34.2**	**9.8**	**44.0**	**64.1**
% ch.	7%	-85%	221%	34%	-38%	53%	14%	-456%	62%	46%
Corporate and other	-52.9	-60.7	-73.8	-27.1	-39.2	-66.2	-30.6	-39.0	-69.6	-73.0
EBIT	**248.6**	**65.1**	**153.1**	**221.7**	**15.0**	**236.7**	**201.7**	**46.4**	**248.1**	**280.6**
% ch.	-6%	-74%	135%	70%	-34%	55%	-9%	210%	5%	13%

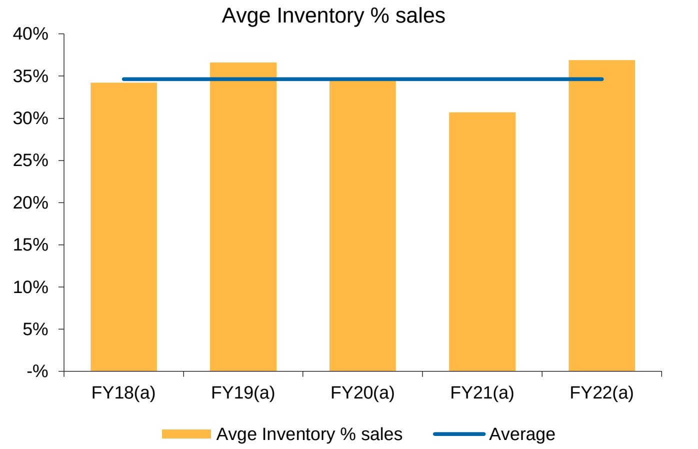
Source: Macquarie Research, February 2023

Fig 2 1H EBITDA skew lower in FY23 vs FY22 which saw a large degree of pre-buying activity



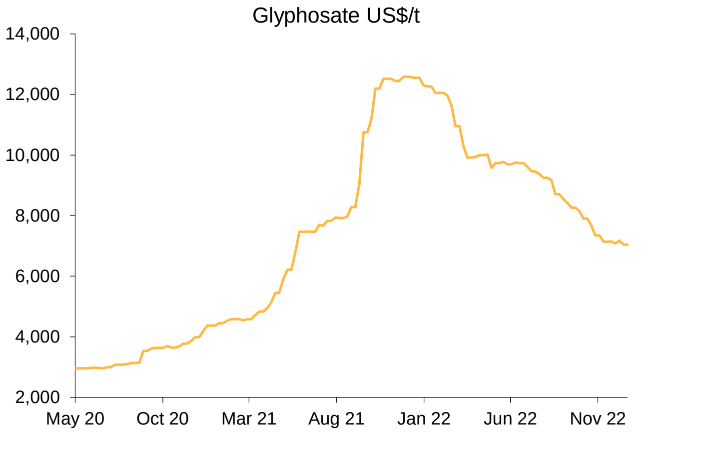
Source: Company Data, Macquarie Research, February 2023

Fig 3 NUF avge inventory higher in FY22 vs pcp driven by elevated Glyph pricing although not dissimilar to prior years



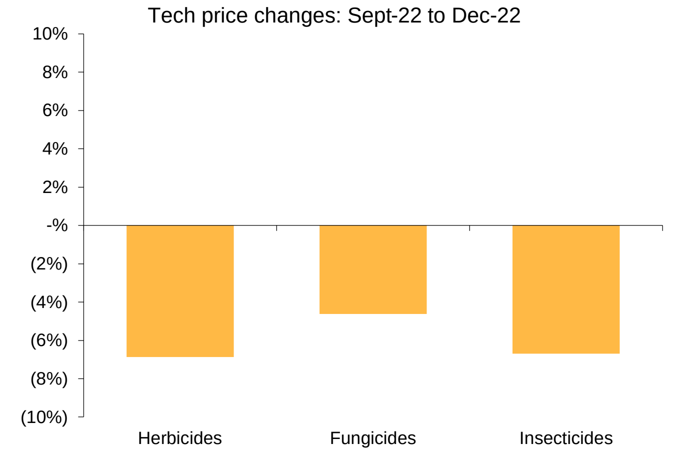
Source: Company Data, Macquarie Research, January 2023

Fig 4 Glyph lower since Jan-22; back-to-back agreement in Nth Am means NUF has limited price risk on Glyph inventory



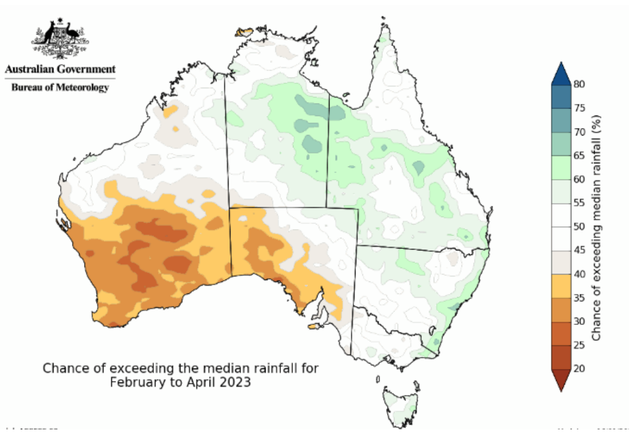
Source: Company Data, Macquarie Research, January 2023

Fig 5 Tech prices have fallen -4% to -7% on avge since end Sept-22



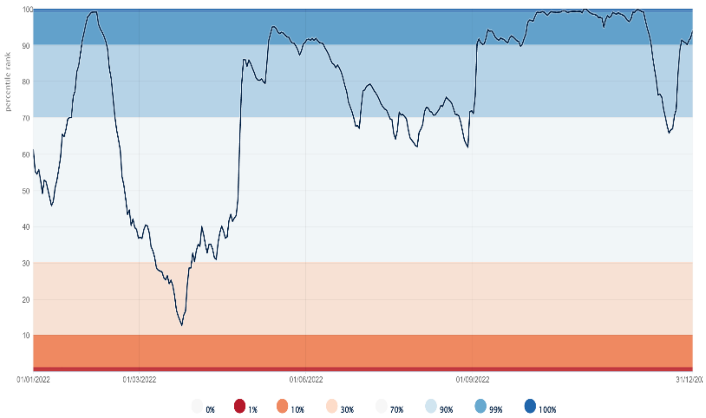
Source: AgriBus Global Webpage, Macquarie Research, December 2022

Fig 6 La Niña conditions expected to be neutral by Feb-23; equal chance of above/below median rainfall Feb to Apr-23



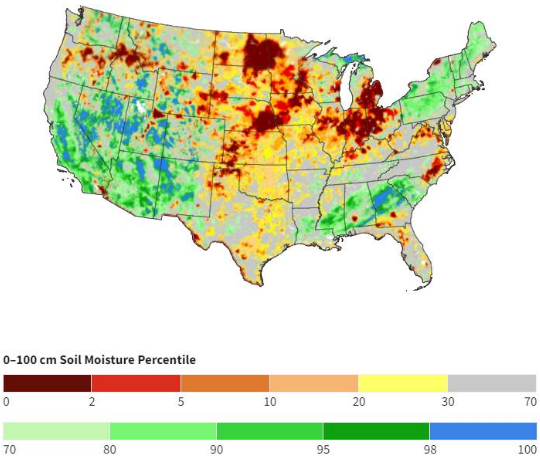
Source: Bureau of Meteorology, Macquarie Research, January 2023

Fig 7 Soil moisture levels across Australia remain above average (Dec 2022)



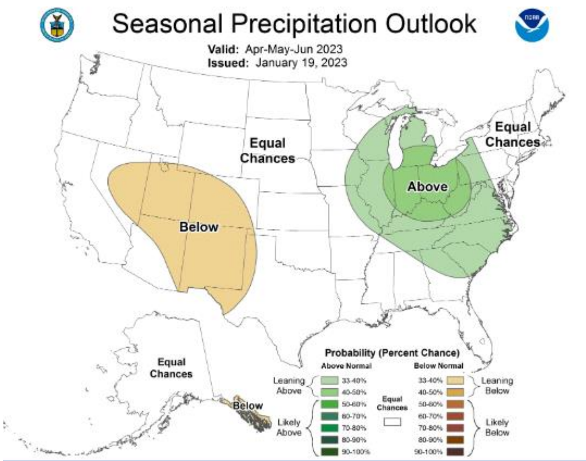
Source: Bureau of Meteorology, Macquarie Research, December 2022

Fig 8 Soil moisture across west coast of US above historical averages; below in the Midwest…



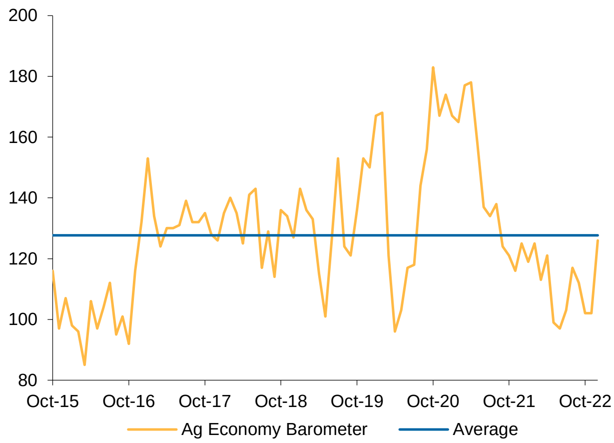
Source: NASA, Macquarie Research, January 2023

Fig 9 …but Midwest forecast to receive above average rainfall early in 2023 supporting spring crop plantings



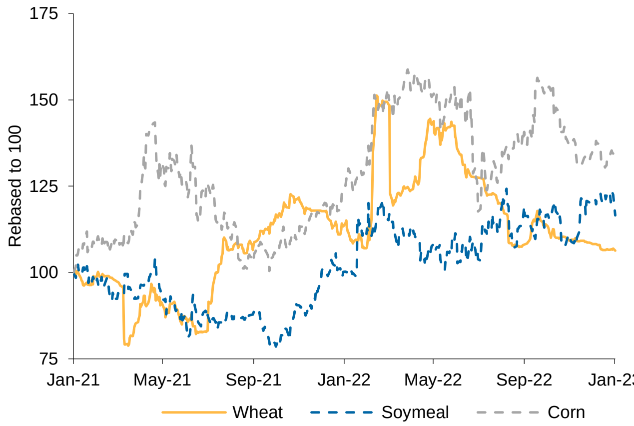
Source: NOAA, Macquarie Research, January 2023

Fig 10 Purdue Ag Economy Barometer (US) near average levels; supportive of farm spending



Source: Purdue University, CME, Macquarie Research, January 2023

Fig 11 Soft commodity prices remain robust although wheat has retreated from elevated levels in mid-2022



Source: FactSet, Macquarie Research, January 2023

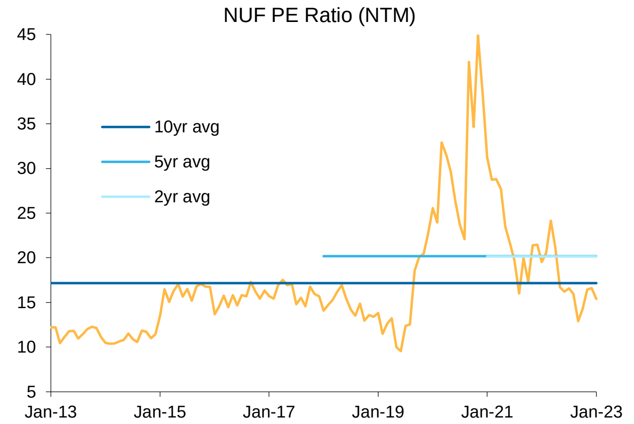
We see valuation headroom on peer relative and share price-to-forward EPS measures

Fig 12 NUF similar to global peers on FY22/23e P/E; but at a discount on EV/EBITDA basis

Consensus Multiples		PER			EV/EBITDA			EV/EBIT		
Company	**YE**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Nufarm (MRE fct)	Sep	24.6	13.9	13.2	8.3	6.7	6.6	19.7	12.7	12.1
Incitec Pivot	Sep	18.6	6.5	7.7	8.2	4.1	4.5	28.2	5.2	5.9
Elders	Sep	10.0	10.0	10.7	7.8	6.0	6.0	9.8	6.9	7.3
Australian ag average		**14.3**	**10.1**	**10.5**	**8.1**	**5.6**	**5.7**	**19.2**	**8.3**	**8.4**
FMC	Dec	19.2	18.0	15.9	14.7	14.0	12.7	16.9	15.9	14.3
Bayer	Dec	8.8	7.3	7.4	8.0	6.7	6.5	10.8	9.0	8.7
BASF	Dec	7.8	7.8	11.3	5.6	6.1	7.3	8.2	9.5	12.9
Corteva	Dec	30.0	25.1	20.4	16.5	14.3	12.6	20.8	17.1	14.9
UPL Limited	Mar	14.4	12.0	10.2	7.9	6.5	5.5	10.3	8.2	7.0
Coromandel International	Mar	17.2	13.5	12.8	10.6	8.9	7.9	11.4	9.5	8.5
Global peers avg		**16.2**	**13.9**	**13.0**	**10.6**	**9.4**	**8.8**	**13.1**	**11.5**	**11.1**
Premium/(discount) domestic		72%	37%	25%	2%	20%	16%	2%	54%	44%
Premium/(discount) global		52%	-1%	2%	-21%	-28%	-25%	51%	10%	10%

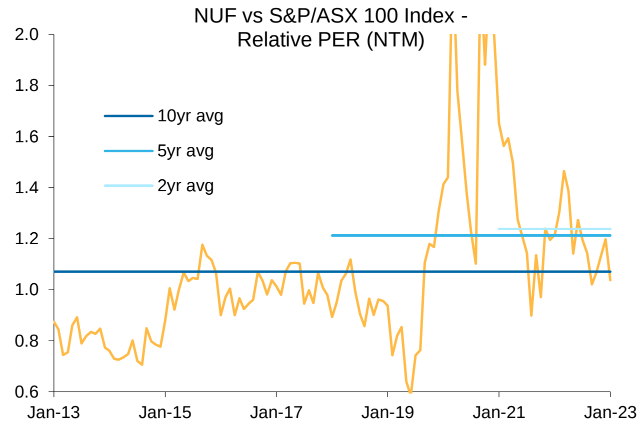
Source: FactSet, Macquarie Research, February 2023

Fig 13 12-month forward consensus P/E trading ~2x below LTA



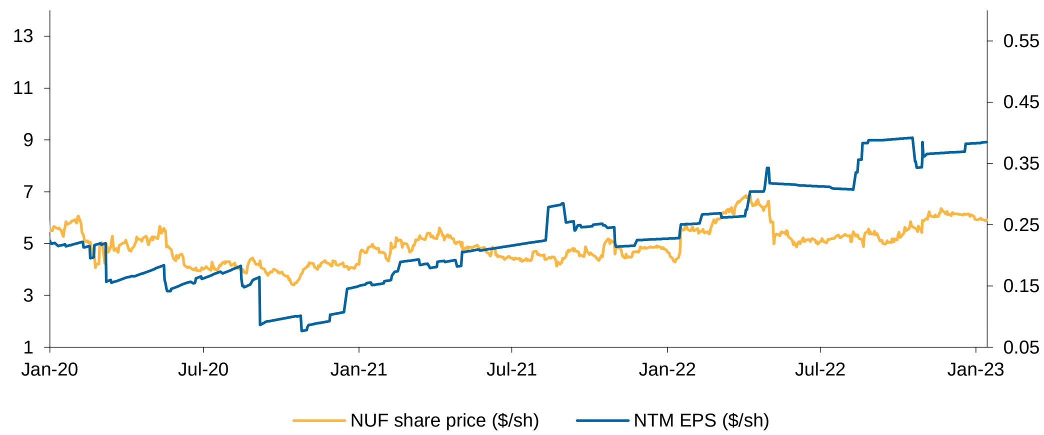
Source: FactSet, Macquarie Research, February 2023

Fig 14 NUF at 4% premium to market PE similar to LTA of 7%; significant volatility over FY21/22



Source: FactSet, Macquarie Research, February 2023

Fig 15 Share price (+18%) had tracked EPS revisions (+47%) up until Jun-22; gap has opened up which has the potential to close in our view



Source: FactSet, Macquarie Research, February 2023

Fig 16 NUF Financial Summary

Nufarm Limited	FY19(a)	FY20(a)	FY21(a)	FY22(a)	1H23(e)	2H23(e)	FY23(e)	FY24(e)	FY25(e)
Sales Revenue	3,757.6	3,375.9	3,215.7	3,773.0	2,024.9	1,713.7	3,738.6	3,840.9	3,907.4
Growth	*14%*	*-10%*	*-5%*	*17%*	*-6%*	*7%*	*-1%*	*3%*	*2%*
EBITDA	420.3	273.3	361.1	446.8	306.6	151.9	458.5	494.2	520.7
Margin	*11%*	*8%*	*11.2%*	*11.8%*	*15.1%*	*8.9%*	*12.3%*	*12.9%*	*13.3%*
- Depreciation	38.0	64.6	61.2	57.5	35.5	36.1	71.6	75.1	76.9
- Amortisation	133.7	143.6	146.9	152.6	69.4	69.4	138.9	138.5	135.8
EBIT	**248.6**	**65.1**	**153.1**	**236.7**	**201.7**	**46.4**	**248.1**	**280.6**	**308.0**
Margin	*6.6%*	*1.9%*	*4.8%*	*6.3%*	*10.0%*	*2.7%*	*6.6%*	*7.3%*	*7.9%*
- Net Interest Expense	116.9	121.8	61.3	54.4	28.8	27.9	56.7	56.4	55.9
Pre-tax Profit	131.7	-56.7	91.8	182.2	172.9	18.5	191.4	224.2	252.1
- Tax Expense	42.6	31.8	30.8	49.1	53.6	-1.9	51.7	67.3	75.6
Tax Rate (Ord)	*32.4%*	*-56.0%*	*33.5%*	*26.9%*	*31.0%*	*-10.4%*	*27.0%*	*30.0%*	*30.0%*
Net Profit	89.1	-88.5	61.1	133.2	119.3	20.4	139.7	156.9	176.5
+ Significant Items After-Tax	-50.8	-389.1	4.1	-25.8	0.0	0.0	0.0	0.0	0.0
- Minority Interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported NPAT	**38.3**	**-477.6**	**65.1**	**107.4**	**119.3**	**20.4**	**139.7**	**156.9**	**176.5**
NPAT Pre Significant Items	**89.1**	**-88.5**	**61.1**	**133.2**	**119.3**	**20.4**	**139.7**	**156.9**	**176.5**
NSS Distribution After-Tax	11.0	13.6	7.4	7.5	3.7	3.8	7.5	7.5	7.5
Acquisition amortisation (post tax)	37.8	37.8	37.8	37.8	18.9	18.9	37.8	37.8	37.8
Adjusted NPAT	**115.9**	**-64.3**	**91.5**	**163.5**	**134.5**	**35.5**	**170.0**	**187.2**	**206.8**
Gross Cashflow	260.8	119.7	269.1	343.3	224.2	125.9	350.1	370.6	389.2
EPS (adj)	30.5	-16.9	24.1	42.7	35.4	9.3	44.8	49.3	54.4
EPS Growth	*-7%*	*-155%*	*-242%*	*77%*	*-9%*	*135%*	*5%*	*10%*	*10%*
CFPS	68.7	31.5	70.9	89.7	59.0	33.2	92.2	97.6	102.5
DPS	0.0	0.0	4.0	10.0	3.9	5.8	9.7	10.8	12.0
Franking	0%	0%	0%	0%	0%	0%	0%	0%	0%
EFPOWA	379.6	379.7	379.8	382.8	379.8	379.8	379.8	379.8	379.8
Segment Contributions									
Australia & New Zealand	8.1	28.8	64.5	88.0	50.6	21.5	72.1	67.3	62.3
Asia	23.7	27.0	26.9	29.2	23.0	13.3	36.3	39.0	34.9
North America	82.8	64.2	71.7	117.1	78.8	45.4	124.2	134.8	139.7
Europe	59.9	-22.8	46.0	41.3	45.6	-4.6	41.0	48.5	53.5
South America	90.4	23.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Seed technologies	36.6	5.5	17.8	27.2	34.2	9.8	44.0	64.1	94.2
Corporate expenses	-52.9	-60.7	-73.8	-66.2	-30.6	-39.0	-69.6	-73.0	-76.7
Total EBIT	**248.6**	**65.1**	**153.1**	**236.7**	**201.7**	**46.4**	**248.1**	**280.6**	**308.0**
Cashflow Analysis									
EBITDA	420.3	273.3	361.1	446.8	306.6	151.9	458.5	494.2	520.7
ch. In Working Capital	-137.7	340.8	190.5	-8.3	-230.8	169.3	-61.4	-31.2	36.6
Net Interest Paid	-102.6	-84.2	-55.2	-59.9	-28.8	-27.9	-56.7	-56.4	-55.9
Tax Paid	-42.1	-126.9	-31.3	-32.0	-53.6	1.9	-51.7	-67.3	-75.6
Other	-39.8	-760.7	-40.9	13.0	0.0	0.0	0.0	0.0	0.0
Total Operating Cashflow	**98.1**	**-357.7**	**424.2**	**359.6**	**-6.5**	**295.2**	**288.7**	**339.4**	**425.8**
Capex	-67.0	-72.7	-48.8	-75.8	-50.6	-46.6	-97.2	-99.9	-89.9
Product Development Expenditure	-107.7	-117.2	-93.7	-85.1	-56.1	-56.1	-112.2	-115.2	-117.2
PPE Sale Proceeds	2.1	0.9	0.8	0.6	0.0	0.0	0.0	0.0	0.0
Acquisitions/Divestments	0.0	1,283.6	0.0	-80.1	0.0	0.0	0.0	0.0	0.0
Other	-1.4	0.0	-4.6	0.0	0.0	0.0	0.0	0.0	0.0
Total Investing Cashflow	**-174.0**	**1,094.7**	**-146.3**	**-240.4**	**-106.7**	**-102.7**	**-209.4**	**-215.1**	**-207.1**
Proceeds from Equity Issues	296.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Borrowings Movement	10.4	-740.8	50.7	-204.1	0.0	0.0	0.0	0.0	0.0
Dividends Paid	-18.9	0.0	0.0	-30.0	-22.8	-14.9	-37.7	-38.1	-42.2
Distributions to NSS Holders	-15.2	-17.1	-10.2	-10.2	-5.0	-5.2	-10.2	-10.2	-10.2
Other	-2.3	-27.6	-21.3	-20.1	0.0	0.0	0.0	0.0	0.0
Total Financing Cashflow	**270.0**	**-785.5**	**19.2**	**-264.4**	**-27.8**	**-20.1**	**-47.9**	**-48.3**	**-52.4**
Adjustments	17.2	-33.3	3.2	6.7	0.0	0.0	0.0	0.0	0.0
Net Cash Movement	**211.3**	**-81.8**	**300.3**	**-138.5**	**-141.1**	**172.5**	**31.4**	**76.0**	**166.3**
Balance Sheet									
Cash	505.7	423.9	724.2	585.7	444.6	617.1	617.1	693.1	859.5
Current Receivables	1,378.8	859.0	811.7	550.3	850.5	586.6	586.6	606.4	918.6
Inventories	1,228.2	1,046.9	976.2	1,602.5	1,781.9	1,708.4	1,708.4	1,766.0	1,068.2
Property, Plant & Equipment	393.6	436.7	441.4	475.3	490.5	501.0	501.0	525.7	538.6
Investments	2.0	2.3	3.8	6.5	6.5	6.5	6.5	6.5	6.5
Intangibles	1,719.0	1,328.9	1,243.8	1,192.8	1,179.4	1,166.1	1,166.1	1,142.8	1,124.2
Other Assets	449.2	167.8	171.0	246.1	246.1	246.1	246.1	246.1	246.1
Total Assets	**5,676.5**	**4,265.6**	**4,372.1**	**4,659.1**	**4,999.5**	**4,831.8**	**4,831.8**	**4,986.6**	**4,761.7**
Current Payables	1,221.3	861.0	933.4	1,290.0	1,538.9	1,371.0	1,371.0	1,417.2	1,068.2
S/T Debt	495.0	234.3	252.5	269.2	269.2	269.2	269.2	269.2	269.2
L/T Debt	1,257.8	795.8	788.5	662.7	662.7	662.7	662.7	662.7	662.7
Other Liabilities	297.5	327.7	276.1	284.5	284.5	284.5	284.5	284.5	284.5
Net Assets	**2,404.9**	**2,046.7**	**2,121.5**	**2,152.7**	**2,244.2**	**2,244.5**	**2,244.5**	**2,353.1**	**2,477.2**
Shareholders equity	1,834.6	1,834.9	1,835.9	1,837.2	1,837.2	1,837.2	1,837.2	1,837.2	1,837.2
Nufarm Step-Up Securities	343.9	246.9	246.9	246.9	246.9	246.9	246.9	246.9	246.9
Retained earnings	475.9	-109.8	-56.3	25.8	117.3	117.6	117.6	226.2	350.3
Total Equity	**2,404.9**	**2,046.7**	**2,121.5**	**2,152.7**	**2,244.2**	**2,244.5**	**2,244.5**	**2,353.1**	**2,477.2**
Net debt	1,247.1	606.2	316.8	346.2	487.2	314.7	314.7	238.8	72.4
Net debt/equity	51.9%	29.6%	14.9%	16.1%	21.7%	14.0%	14.0%	10.1%	2.9%
ND:ND+E	34.1%	22.9%	13.0%	13.9%	17.8%	12.3%	12.3%	9.2%	2.8%
Net debt to EBITDA	2.97	2.2	0.9	0.8	1.15	0.7	0.7	0.5	0.1
Int Cover (x EBITDA)	3.6	2.2	5.9	8.2	10.7	5.4	8.1	8.8	9.3
Int Cover (x EBIT)	2.1	0.5	2.5	4.3	7.0	1.7	4.4	5.0	5.5
RoE (%)	8.1%	-8.0%	5.9%	12.5%	10.9%	1.8%	12.7%	13.7%	14.6%
RoA (%)	4.6%	1.3%	3.5%	5.2%	8.4%	1.9%	5.2%	5.7%	6.3%

Source: Company data, Macquarie Research, February 2023

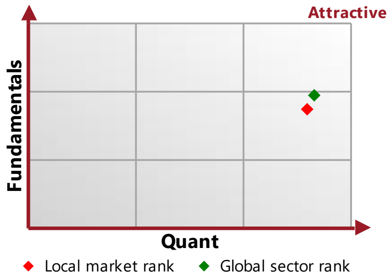
Macquarie Quant Alpha Model Views

The quant model currently holds a strong positive view on Nufarm. The strongest style exposure is Growth, indicating this stock has good historic and/or forecast growth. Growth metrics focus on both top and bottom line items. The weakest style exposure is Profitability, indicating this stock is not efficiently converting investments to earnings; proxied by ratios like ROE or ROA.

108/939

Global rank in Chemicals

% of BUY recommendations	54% (7/13)
Number of Price Target downgrades	0
Number of Price Target upgrades	1

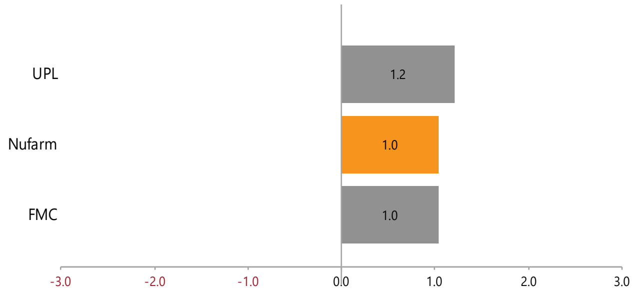


Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model.

Two rankings: Local market (Australia & NZ) and Global sector (Chemicals)

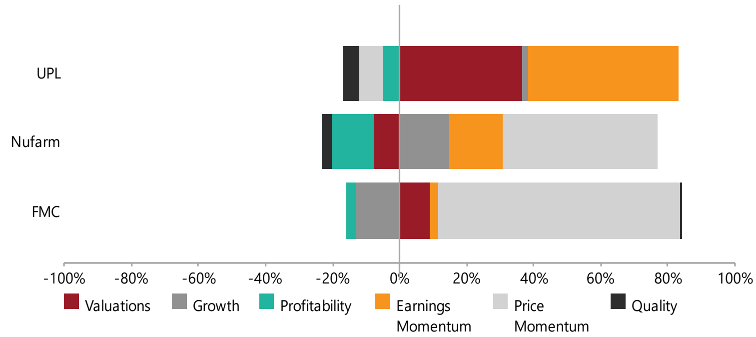
Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).



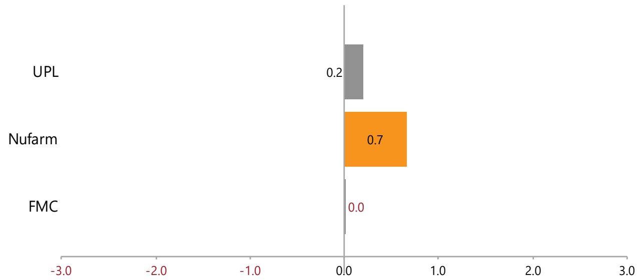
Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



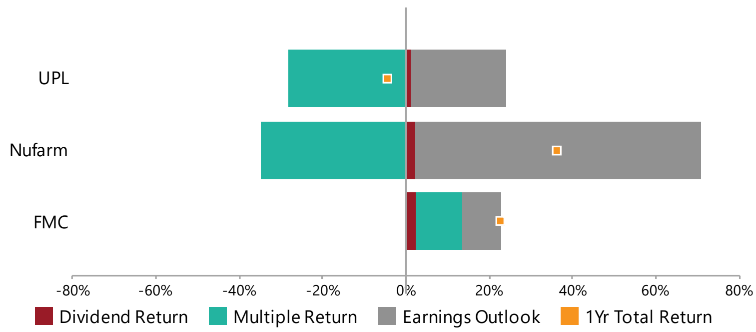
Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment Indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.



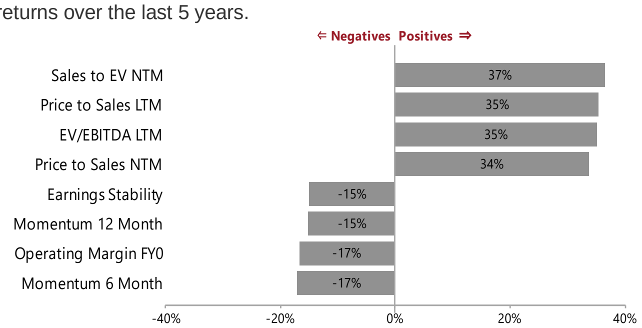
Drivers of Stock Return

Breakdown of 1 year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



What drove this Company in the last 5 years

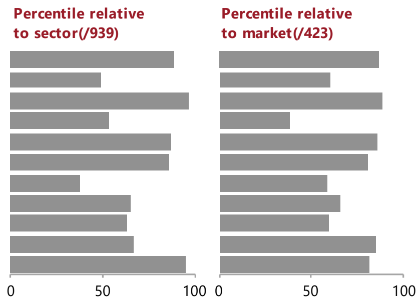
Which factor score has had the greatest correlation with the company's returns over the last 5 years.



How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.

	Normalized Score
Alpha Model Score	1.04
Valuation	-0.10
Growth	0.44
Profitability	-0.30
Earnings Momentum	0.28
Price Momentum	0.23
Quality	-0.19
Capital & Funding	0.01
Liquidity	-1.27
Risk	0.18
Technicals & Trading	0.93



Source (all charts): FactSet, Thomson Reuters, and Macquarie Quant.

Important disclosures:

Recommendation definitions

Macquarie – Asia and USA
Outperform – expected return >10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – Australia/New Zealand
Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.
* Applicable to select stocks in Asia/Australia/NZ

Recommendations – 12 months
Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

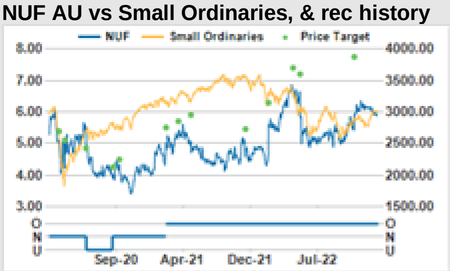
EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 Dec 2022

	AU/NZ	Asia	USA	
Outperform	55.17%	62.10%	68.04%	(for global coverage by Macquarie, 2.41% of stocks followed are investment banking clients)
Neutral	37.59%	25.07%	28.87%	(for global coverage by Macquarie, 2.52% of stocks followed are investment banking clients)
Underperform	7.24%	12.82%	3.09%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

NUF AU vs Small Ordinaries, & rec history



(all figures in AUD currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.
Source: FactSet, Macquarie Research, February 2023

12-month target price methodology

NUF AU: A$7.75 based on a EV/EBITDA methodology

Company-specific disclosures:
NUF AU: Macquarie Group Limited together with its affiliates owns a net long of 0.5% or more of the equity securities of Nufarm Ltd Macquarie Group Limited together with its affiliates beneficially owns 1% or more of the equity securities of Nufarm Ltd.

Important disclosure information regarding the subject companies covered in this report is available publicly at www.macquarie.com/research/disclosures.

Important disclosure information regarding the subject companies covered in this report is available publicly at www.macquarie.com/research/disclosures. Clients receiving this report can additionally access previous recommendations (from the year prior to publication of this report) issued by this report's author at https://www.macquarieinsights.com.

Date	Stock Code (BBG code)	Recommendation	Target Price
16-Nov-2022	NUF AU	Outperform	A$7.75
19-May-2022	NUF AU	Outperform	A$7.20
26-Apr-2022	NUF AU	Outperform	A$7.40
03-Feb-2022	NUF AU	Outperform	A$6.29
18-Nov-2021	NUF AU	Outperform	A$5.45
20-May-2021	NUF AU	Outperform	A$5.90
08-Apr-2021	NUF AU	Outperform	A$5.70
26-Feb-2021	NUF AU	Outperform	A$5.50
23-Sep-2020	NUF AU	Neutral	A$4.50
02-Sep-2020	NUF AU	Neutral	A$4.26
04-Jun-2020	NUF AU	Underperform	A$4.85
25-Mar-2020	NUF AU	Neutral	A$5.10
06-Mar-2020	NUF AU	Neutral	A$5.38

Target price risk disclosures:
NUF AU: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates,

foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

The name “Macquarie” refers to Macquarie Group Limited and its worldwide affiliates and subsidiaries (the “Macquarie Group”).

Analyst certification:
The views expressed in this report accurately reflect the personal views of the analyst(s) about the subject company or companies and its or their securities. We also certify that no part of the compensation of the analyst(s) was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The analyst(s) responsible for preparing this report receive compensation from Macquarie that is based upon various factors including Macquarie Group Limited (ABN 94 122 169 279, AFSL No. 318062) ("MGL") total revenues, a portion of which are generated by Macquarie Group’s Investment Banking activities.

General disclosure: This research has been issued by Macquarie Securities (Australia) Limited (“MSAL”) ABN 58 002 832 126, AFSL 238947, a Participant of the ASX and Chi-X Australia Pty Limited. MSAL is the provider of the general advice and takes responsibility for the provision of this research. Please refer to MSAL’s Financial Services Guide (FSG) for more information at https://www.macquarie.com.au/advisers/financial-services-guide.html.

This research is distributed in Australia by Macquarie Equities Limited ABN 41 002 574 923 AFSL 237504 ("MEL") a Participant of the ASX. Apart from Macquarie Bank Limited ABN 46 008 583 542 (“MBL”), any MGL subsidiary noted in this research, is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Australia) and that subsidiary’s obligations do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of that subsidiary, unless noted otherwise.

This research contains general advice and does not take account of your objectives, financial situation or needs. Before acting on this general advice, you should consider the appropriateness of the advice having regard to your situation. We recommend you obtain financial, legal and taxation advice before making any financial investment decision.

This research has been prepared for the use of the clients of the Macquarie Group and must not be copied, either in whole or in part, or distributed to any other person. If you are not the intended recipient, you must not use or disclose this research in any way. If you received it in error, please tell us immediately by return e-mail and delete the document. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any transaction. This research is based on information obtained from sources believed to be reliable, but the Macquarie Group does not make any representation or warranty that it is accurate, complete or up to date. We accept no obligation to correct or update the information or opinions in it. Opinions expressed are subject to change without notice. The Macquarie Group accepts no liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. The Macquarie Group produces a variety of research products, recommendations contained in one type of research product may differ from recommendations contained in other types of research.

The Macquarie Group has established and implemented a conflicts policy at group level, which may be revised and updated from time to time, pursuant to regulatory requirements; which sets out how we must seek to identify and manage all material conflicts of interest. Staff involved with the preparation of research have regular interaction with companies they cover. Additionally, MGL does and seeks to do business with companies covered by research. There are robust information barriers in place to protect the independence of research’s product. However, recipients of research should be aware of this potential conflict of interest. The Macquarie Group, its officers and employees may have conflicting roles in the financial products referred to in this research and, as such, may effect transactions which are not consistent with the recommendations (if any) in this research. The Macquarie Group may receive fees, brokerage or commissions for acting in those capacities and the reader should assume that this is the case. The Macquarie Group‘s employees or officers may provide oral or written opinions to its clients which are contrary to the opinions expressed in this research.

Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/disclosures