ASX ANNOUNCEMENT
26 March 2026

Nufarm strengthens strategic collaboration to support long term growth in biofuels production

Nufarm Limited (NUF:ASX) has expanded its strategic partnership with bp, reinforcing Nufarm's ambition to scale sustainable biofuels and help meet growing demand for Sustainable Aviation Fuel (SAF) and Renewable Diesel (RD). The updated agreement provides a long-term framework that supports the scalable growth of Carinata to be used as a non-food intermediate crop biofuel feedstock.

Today Nufarm announces an update to its Carinata offtake agreement with bp, which was first announced in 2022, delivering the following benefits:

- The marketing and offtake term is extended to 2050,

- The deal will support the expansion of Carinata oil supply, which is underpinned by an established, capital-efficient value chain and proven partnerships spanning from growers to biofuel producers,

- A funding model based on the achievement of stated progress milestones, enabling investment in Carinata seed technology to deliver improved crop performance and varieties to growers,

- bp's continued access to purchase oil from the Nufarm Carinata Production System.

The offtake agreement has been amended and extended to position Carinata to grow at scale, with a disciplined, capital-light investment model and an acceptable level of capital commitment from Nufarm.

Nufarm Carinata oil is a non-food feedstock grown on existing farmland as part of diversified crop rotations and is independently certified and audited by the Roundtable of Sustainable Biomaterials (RSB). Sustainable aviation fuel produced from Carinata oil delivers considerable GHG savings when compared to the fossil equivalent on a lifecycle basis.[1]

Since the initial agreement with bp in 2022, the program has expanded from Argentina to include Brazil, Paraguay and Uruguay, alongside a pilot in Australia, supported by Nufarm's grower, channel and supply chain network. The program enables growers to participate in growing biofuels markets while delivering agronomic benefits through crop diversification and rotation.

Commenting on the announcement, Nufarm CEO Rico Christensen said:

"The agreement with bp supports the growth pathway for Nufarm Carinata by anchoring long-term demand with a global energy major.

"Demand for biofuels is growing rapidly as hard to electrify industries including aviation and heavy transport look for abatement solutions. Demand is running well ahead of supply as government mandates are requiring industry to meet interim emissions targets by 2030 and net zero targets by 2050.

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[1] Life cycle emissions for fossil jet fuel, 89 gCO2e/MJ and Carinata oil derived HEFA SAF 14 gCO2e/MJ - ICAO CORSIA

"Nufarm Carinata is a proven feedstock solution for biofuel processors that is scaling globally on existing farmland as a dedicated non-food intermediate crop. This creates opportunities for growers to generate additional value from their farming systems while delivering greenhouse gas savings for industry."

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About Nufarm

Nufarm is a global crop protection and seed technologies company that helps farmers and businesses meet the global challenges of food, feed, fibre and sustainable fuel production. Nufarm brings its proven agility, innovation capabilities and partnerships to help its customers in a rapidly changing world. Established over 100 years ago, it is listed on the Australian Securities Exchange (ASX:NUF) with its head office in Melbourne, Australia.

Endnote

The aviation sector is identified as the expected main source of biofuels demand growth through 2035.[2] By 2050, Sustainable Aviation Fuels (SAF) is anticipated to provide around one third of total aviation fuel use.[3] Increasing mandates such as Refuel EU and incentives for the use of SAF are needed to support this demand growth out to 2050.

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[2] bp Energy Outlook – Reference Path Scenario
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