

GROWTH, BY DESIGN.

INVESTOR PRESENTATION
APRIL 2020



AGI 

SAFE HARBOUR STATEMENT

This presentation contains forward-looking statements and information (collectively, "forward-looking information") within the meaning of applicable securities laws that reflect our expectations regarding the future growth, results of operations, performance, business prospects, and opportunities of the Company. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information, and the words "anticipate", "believe", "continue", "could", "expects", "intend", "plans", "postulates", "predict", "will" or similar expressions suggesting future conditions or events or the negative of these terms are generally intended to identify forward-looking information. Forward-looking information involves known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. In addition, this presentation may contain forward-looking information attributed to third party industry sources. Undue reliance should not be placed on forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which it is based will occur. In particular, the forward-looking information in this presentation includes information relating to our business and strategy, including our outlook for our financial and operating performance including our expectations for our future financial results including sales, EBITDA and adjusted EBITDA, industry demand and market conditions; anticipated impacts of the coronavirus (COVID-19) outbreak on our business, operations and financial results; long term fundamentals and growth drivers of our business; expectations regarding planted acres and weather conditions; the launch of AGI SureTrack 2.0 and the cross-selling opportunities related to AGI SureTrack and the impact on our market share and margins; our ability to efficiently re-start post the COVID-19 crisis; our outlook for 2020 Canadian Farm Market, U.S. Farm Market, Crop Volumes, North American Commercial Business and International Commercial Business; and with respect to our ability to achieve the expected benefits of recent acquisitions and the contribution therefrom. Such forward-looking information reflects our current beliefs and is based on information currently available to us, including certain key expectations and assumptions concerning: the anticipated impacts of the coronavirus (COVID-19) outbreak on our business, operations and financial results; anticipated grain production in our market areas; financial performance; the financial and operating attributes of recently acquired businesses and the anticipated future performance thereof and contributions therefrom; business prospects; strategies; product and input pricing; regulatory developments; tax laws; the sufficiency of budgeted capital expenditures in carrying out planned activities; political events; currency exchange and interest rates; the cost of materials; labour and services; the value of businesses and assets and liabilities assumed pursuant to recent acquisitions; the impact of competition; the general stability of the economic and regulatory environment in which the Company operates; the timely receipt of any required regulatory and third party approvals; the ability of the Company to obtain and retain qualified staff and services in a timely and cost efficient manner; the timing and payment of dividends; the ability of the Company to obtain financing on acceptable terms; the regulatory framework in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its products and services.

SAFE HARBOUR STATEMENT

Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual results to differ materially from results discussed in the forward-looking information, including the effects of global outbreaks of pandemics or contagious diseases or the fear of such outbreaks, such as the recent coronavirus (COVID-19) pandemic, including the effects on the Company's operations, personnel, and supply chain, the demand for our products and services, our ability to expand and produce in new geographic markets or the timing of such expansion efforts, and on overall economic conditions and customer confidence and spending levels, changes in international, national and local macroeconomic and business conditions, as well as sociopolitical conditions in certain local or regional markets, weather patterns, crop planting, crop yields, crop conditions, the timing of harvest and conditions during harvest, the ability of management to execute the Company's business plan, seasonality, industry cyclicalities, volatility of production costs, agricultural commodity prices, the cost and availability of capital, currency exchange and interest rates, the availability of credit for customers, competition, AGI's failure to achieve the expected benefits of recent acquisitions including to realize anticipated synergies and margin improvements; and changes in trade relations between the countries in which the Company does business including between Canada and the United States. These risks and uncertainties are described under "Risks and Uncertainties" in our MD&A, our annual MD&A and in our most recently filed Annual Information Form, all of which are available under the Company's profile on SEDAR (www.sedar.com). These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking information. We cannot assure readers that actual results will be consistent with this forward-looking information. Readers are further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities. These estimates may change, having either a negative or positive effect on profit, as further information becomes available and as the economic environment changes. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information included in this presentation is made as of the date of this presentation and AGI undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.



WE SUPPLY THE WORLD'S FOOD INFRASTRUCTURE

AGI OVERVIEW



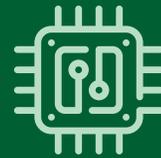
THE AGI ADVANTAGE

- System Solutions
- Platform perspective
- Farm + Commercial Segments
- Global platform
- Focus on the customer



LEADING BRANDS & OPERATIONS

- Market leading brands
- 3,800 employees
- 35 global manufacturing facilities
- Lean operations and focus on margins



TECHNOLOGY

- Independent AGI SureTrack platform
- Farm management software
- Complete farm sensor system
- Automation and controls



OUR GROWTH STRATEGY

- 5-6-7 Strategy
- Diversification via product offering, geography, customer, and end user
- Investment in our people



GLOBAL FOOTPRINT

- North America
- Brazil and LATAM
- Europe, Middle East, and Africa
- India and SE Asia
- Australia and NZ

5-6-7 STRATEGY



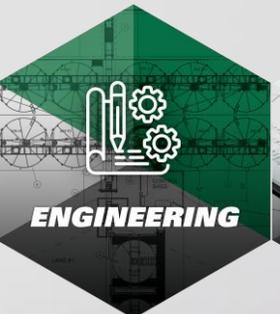
5 PLATFORMS



6 CONTINENTS



7 COMPONENTS



STRATEGIC GROWTH

2020 – **COMPASS**

2019 – **IMPROTECH | INTELLIFARMS | MILLTEC | FARMOBILE***

2018 – **CMC | JUNGE CONTROL | DANMARE | SABE**

2017 – **MFS | YORK | STORMOR | BROWNIE | HUTCHINSON | MAYRATH | NECO | SENTINEL**

2016 – **AGI BRASIL | NUVISION | MMS | YARGUS**

2015 – **WESTEEL | PTM | FRAME | VIS**

2014 – **REM**

2011 – **AIRLANCO**

2010 – **TRAMCO**

2007 – **TWISTER | UNION IRON**

2006 – **HI ROLLER**

2005 – **GRAIN GUARD**

2004 – **AGI** IPO

2000 – **WESTFIELD**

1998 – **WHEATHEART**

1997 – **BATCO**

1996 – **AGI** FOUNDED NOVEMBER, 1996



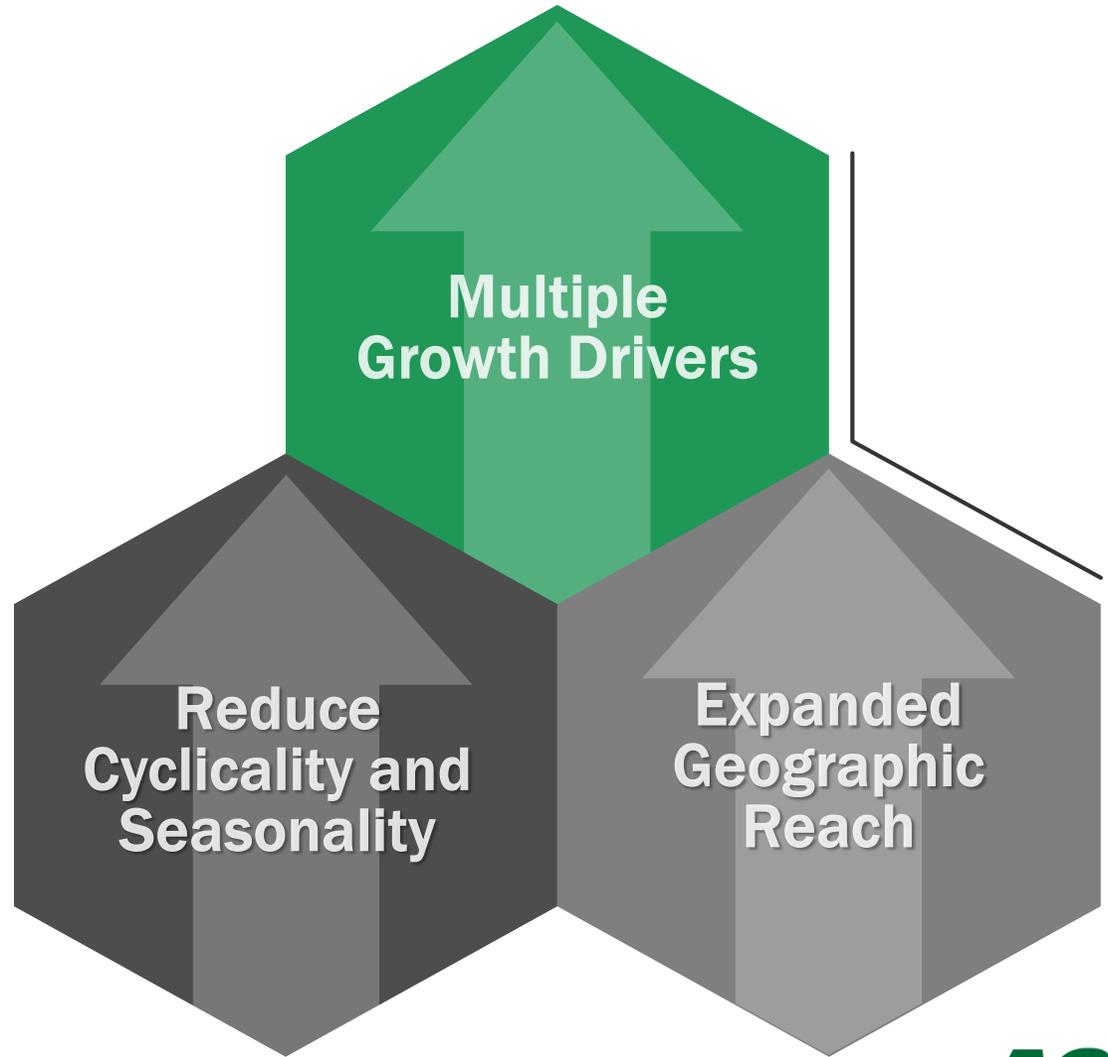
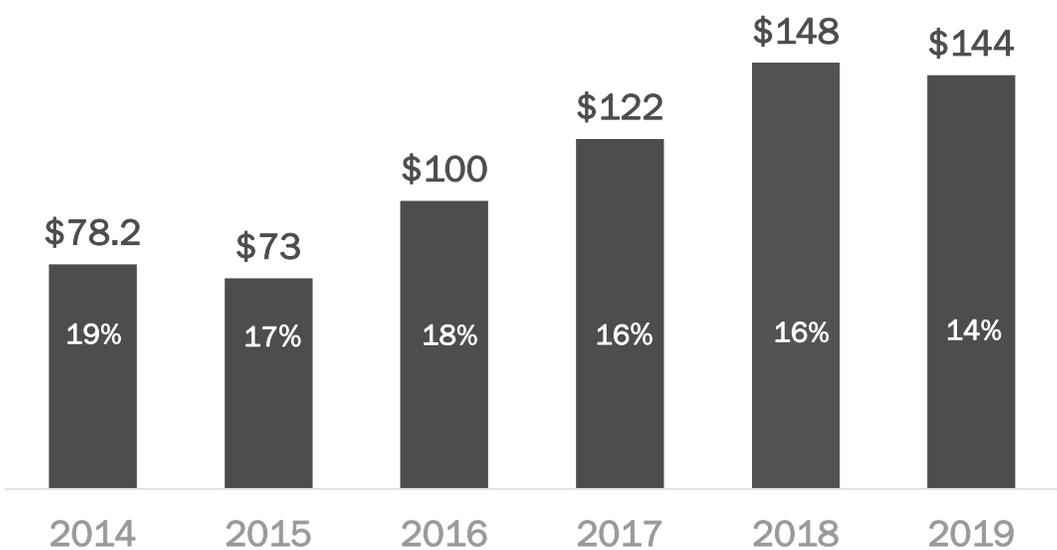
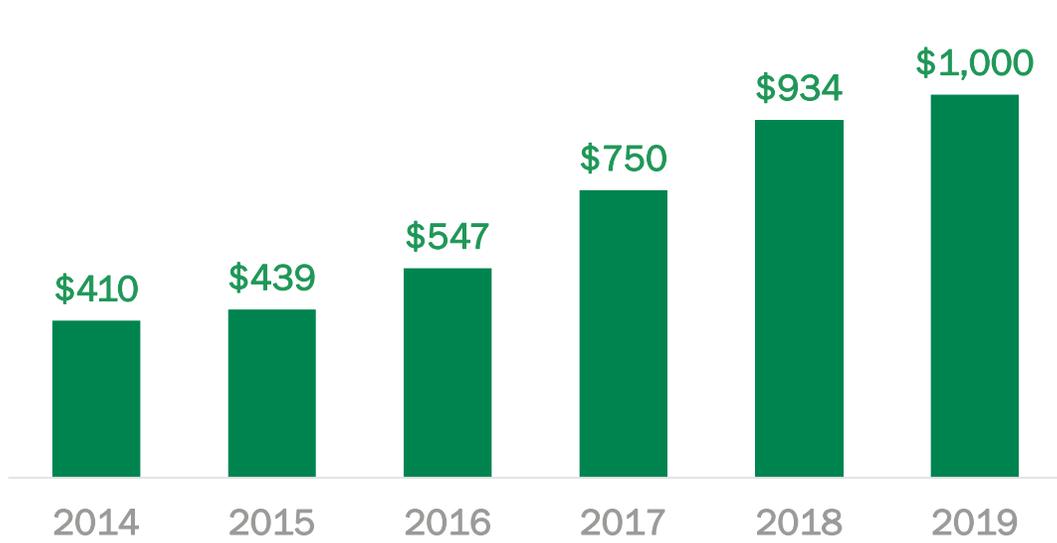
RECENT ACQUISITION

Compass

- Headquartered in Oakville, Ontario with 18 employees
- Provider of software solutions to the ag industry including a comprehensive Enterprise Resource Planning (ERP) system for growers and ag retailers, as well as an agronomy tool
- The ERP system provides full accounting functionality, including managing payables, receivables, inventory, and payroll
- Compass acts as a central data repository and portal, which allows for the sharing of information with a grower's trusted advisors, including agronomists, accountants, lenders, and insurance providers
- Current customers include independent growers, as well as agronomy companies and ag retailers representing over 8,000 individual farmers

-
- ✓ Further expands AGI's technology platform by adding a leading ERP solution and agronomy tools
 - ✓ Adds leadership and significant experience to AGI SureTrack

ANNUAL TRADE SALES AND ADJUSTED EBITDA



PAYOUT RATIO AND LEVERAGE

Payout Ratio

42%

LTM Dec. 31 2018

55%

LTM Dec. 31 2019

Net Leverage
At Dec. 31, 2019

TOTAL
5.17x

SENIOR
2.65x

Note: Senior leverage ratio for covenant calculation. Total leverage ratio adjusted for the pro forma contribution of Milltec.



COVID-19 DISCUSSION

COVID-19 IMPACT ON AGI

- Significant economic uncertainties created by the COVID-19 global health crisis
- The uncertainties will have a near-term impact on AGI's business, including the disruption of production, supply chain, and product delivery
- Manufacturing at AGI's plants in Italy, India, and Brazil had been suspended for 2-3 weeks due to government mandated shutdowns and/or regional requirements. All have since resumed production and are in the process of ramping back to capacity.
- Engineering, design and quoting activity is continuing in all businesses which will support resumption of operations
- All state and provincial governments in North America where we operate have declared manufacturers of agricultural equipment and infrastructure as essential services
- Interruptions are possible in North America over the coming weeks as the crisis evolves

✓ **Long term fundamentals and growth drivers of the business remain intact**

OPERATIONAL UPDATE

- **Strong order intake for North American Farm business**
 - Portable equipment moving well
 - Increased activity in key regions
 - Anticipated increase in U.S. planted acres
 - Improved weather conditions compared to a historically poor 2019
- **AGI SureTrack sales up 200% y/y**
 - 280% increase in March
 - Upcoming launch of AGI SureTrack 2.0
 - Robust, intuitive, rich experience
 - Cross-selling opportunities with AGI handling, storage, and conditioning equipment
 - Cross sale opportunities expand AGI market share and margins
- **Strong backlogs**
 - Backlogs across all AGI Farm product categories remain consistent with the prior year, with particular strength in portable grain handling
 - AGI's Commercial backlogs in North America are flat compared to last year while international backlogs are currently significantly higher than the prior year
 - Record Brazil backlogs, up 42% y/y, progress made with efficiencies and market development
 - Consolidated backlog higher than at same time in 2019
- **Seasonally slow period in Brazil and India lessened impact of manufacturing suspensions**
- **Using strict safety protocols, staggered shifts, and amended work plans to ramp back up to 100% capacity at impacted facilities**

WORKING WITH STAKEHOLDERS

- **AGI's products, services, and technologies have been declared an essential service in North America**
 - All Canadian and U.S. facilities remain open and operational with minimal disruptions due to COVID-19
 - Actively working with our customers to minimize any disruptions
- **AGI's international plants impacted by temporary shutdowns have restarted production**
- **AGI has further strengthened its health & safety protocols at all manufacturing and warehouse locations**
 - Implemented employee safety directives as recommended by local, national, and international government and health authorities
- **AGI continues to operate its business safely and reliably, and remains a steadfast partner, supporting the essential need of feeding the world**

LIQUIDITY UPDATE

Undrawn credit lines

At Dec. 31, 2019, undrawn revolving facilities of \$116 million, and an untapped accordion of \$200 million

Covenant room

Senior leverage ratio of 2.65x at Dec. 31, 2019 against a covenant maximum of 3.75x

Pro forma senior leverage ratio of 2.81x* at March 31, 2020 against a covenant maximum of 3.75x

Supportive lenders

On March 20, 2020 finalized credit amendments including improved pricing and an extension of the facility to March 20, 2025

Discretionary cash flow

2019 free cash flow of \$37 million after interest, dividends and maintenance CAPEX

Heightened cost containment

Disciplined capital spending and focus on controlling expenses during uncertain times

* Using TTM EBITDA to March 31, 2020 (Q1 2020 as per outlook in MD&A) and adjusting Dec. 31 debt balances for the repayment of the convertible debenture and the issuance of the subordinated debenture

CAPITAL ALLOCATION

- AGI has amended its dividend policy
 - Annual level of \$0.60 per common share
 - Significant economic uncertainties created by the COVID-19 global health crisis
 - *Preparation with Progress* initiative:
 - Preserve cash, address leverage, advance strategic initiatives in a highly uncertain environment
- Renewed focus on highly strategic and accretive internal investments:
 - Version 2.0 of AGI's SureTrack platform, and related cross-selling opportunities
 - Continued investment in Brazil to increase scale, grow backlogs, and expand margins
 - Substantially expanded Italian operations to service the high-growth EMEA region
 - Automation projects in AGI's key portable handling business

Free Cash Flow Priorities:

- ✓ **Maximize flexibility**
- ✓ **Address leverage**
- ✓ **Position for future growth**

AGI **SURETRACK**

STANDARDIZED,
AUTOMATED,
& INDEPENDENT
PLATFORM OF
RECORD

TECHNOLOGY
ENRICHED
EQUIPMENT

FARM
MANAGEMENT
AND ACCOUNTING
PLATFORM



2,750
CUSTOMERS

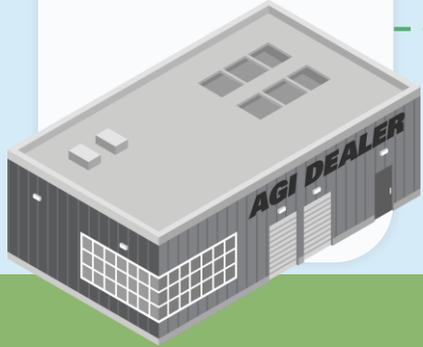
8
MILLION
ACRES

400
MILLION
BUSHELS





AGI Dealer

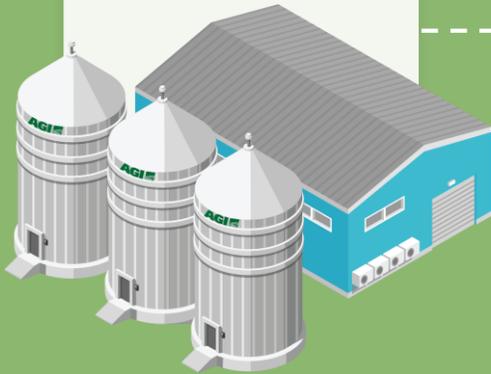


AGI SURETRACK

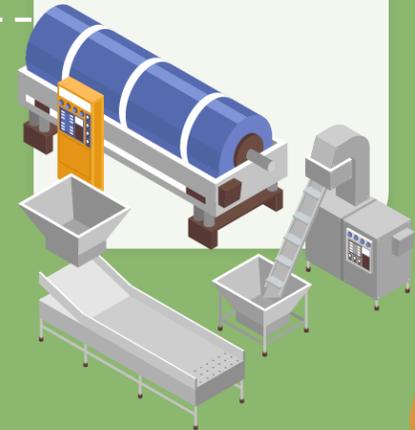
Ag Retailer



Grain Buyer



Food Processing



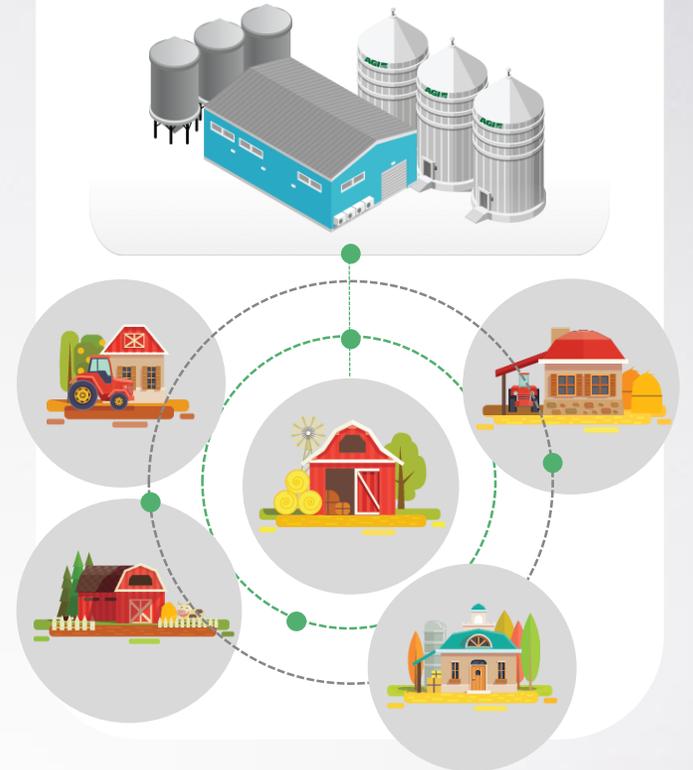
Grower



GROWER

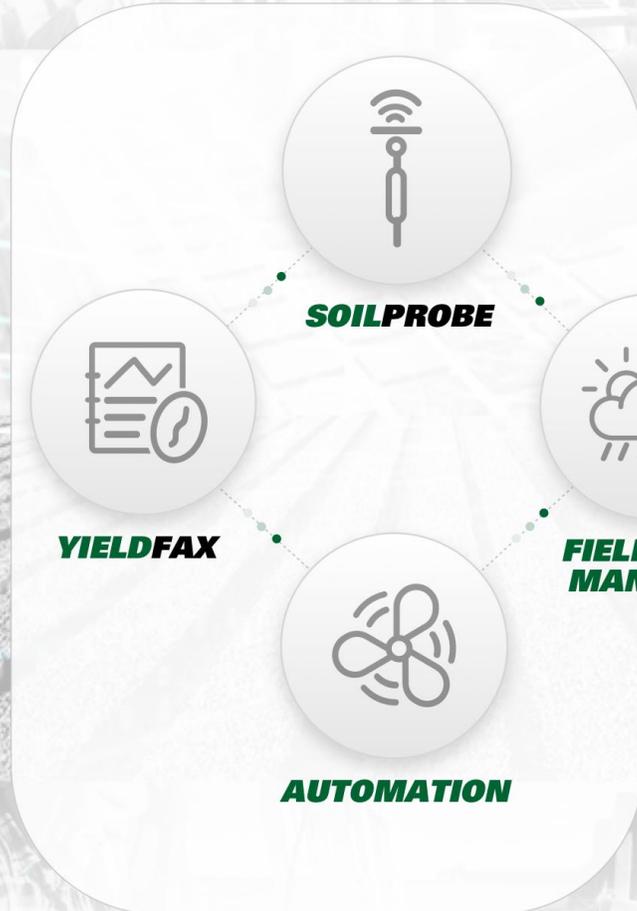


GRAIN BUYER

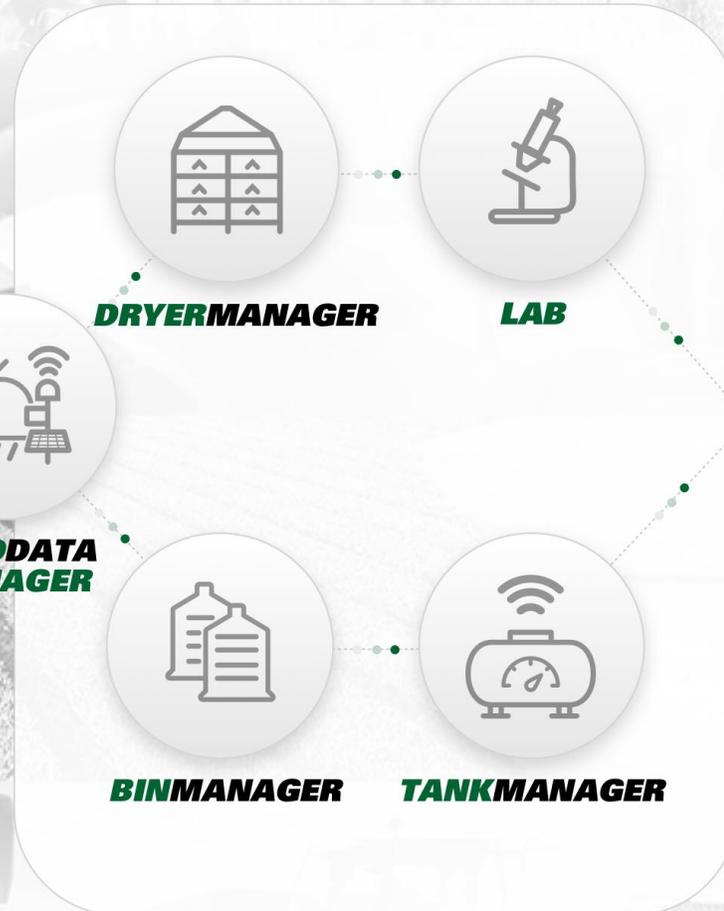


1,000 Growers = \$100,000,000
Cross sell opportunities

COMPLETE FARM SENSOR SYSTEM



FARM MANAGEMENT WITH GRAIN ANALYSIS



SURETRACK™ GRAIN EXCHANGE



Add / Edit Farm

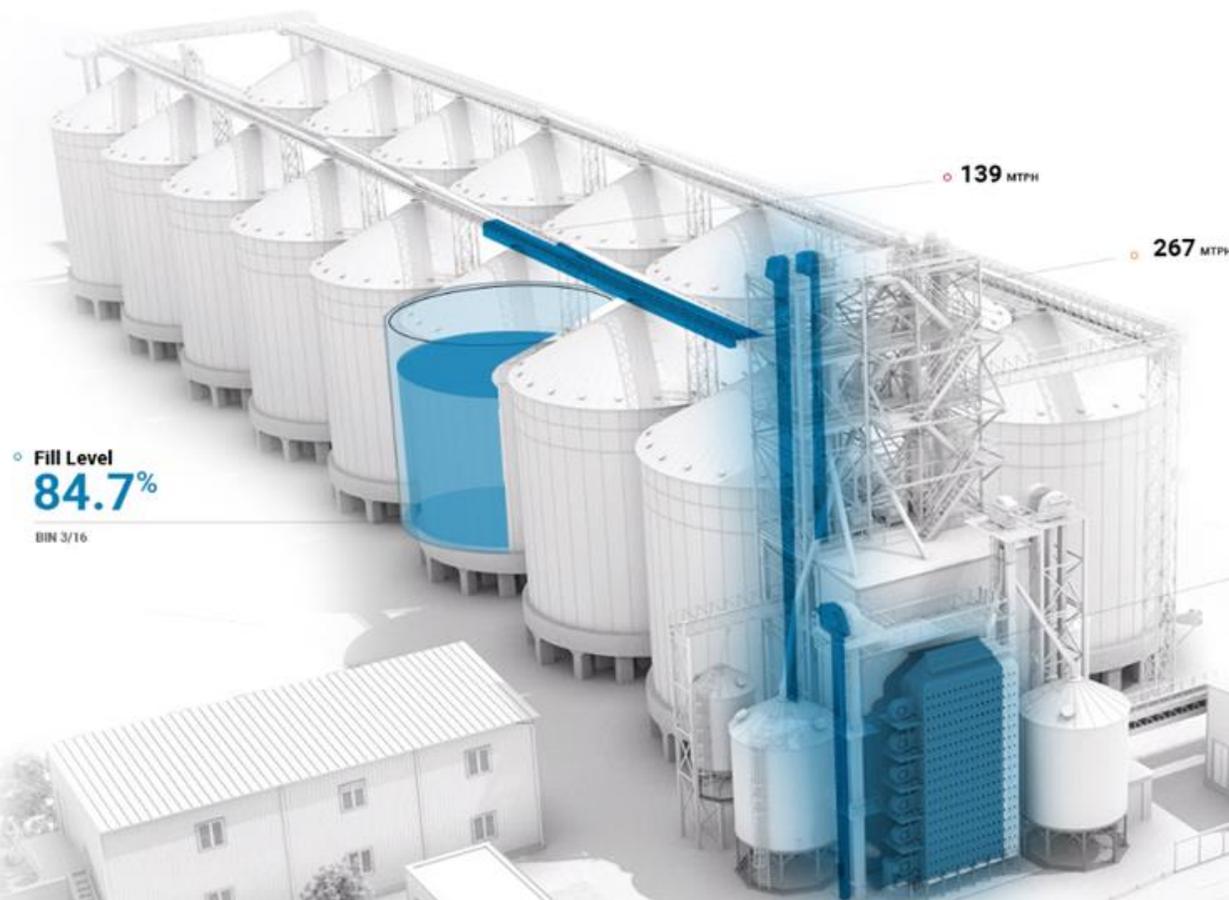
Farm Dashboard

STORAGE

TANKS

DRYERS

HANDLING



RUNNING

- Conveyor (North 1-8 / 3)
- Dryer
- Bin (3/16)
- Bucket Elevator (North)

Fill Level
84.7%
BIN 3/16

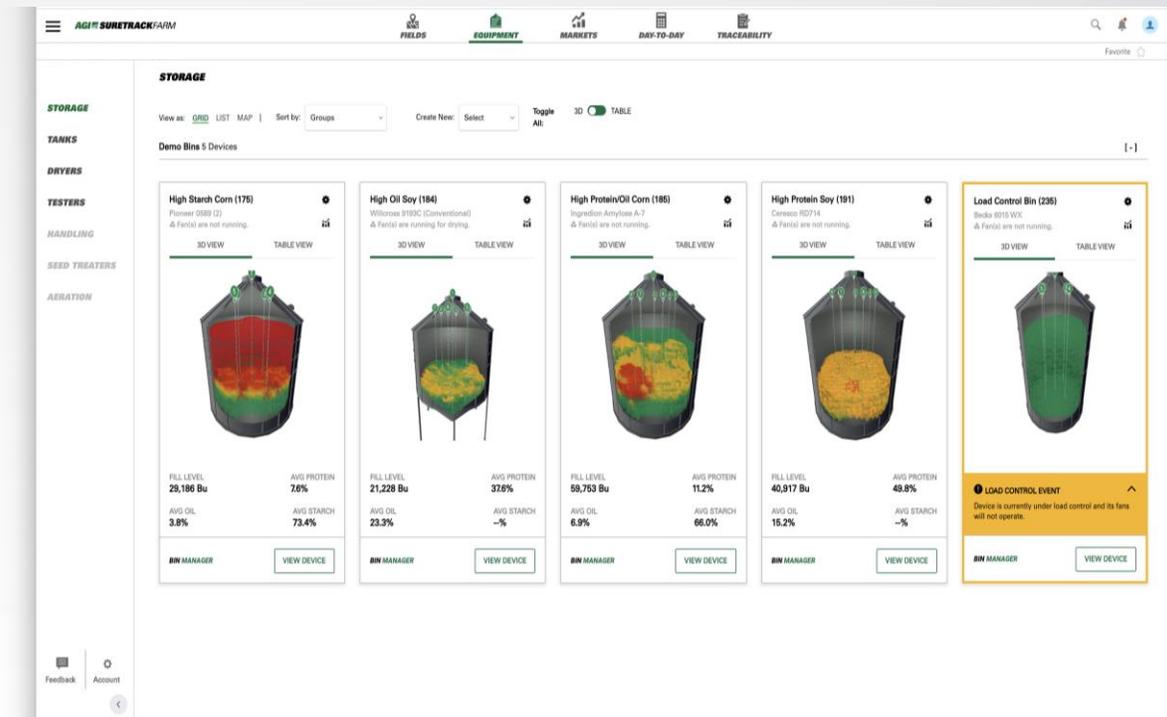
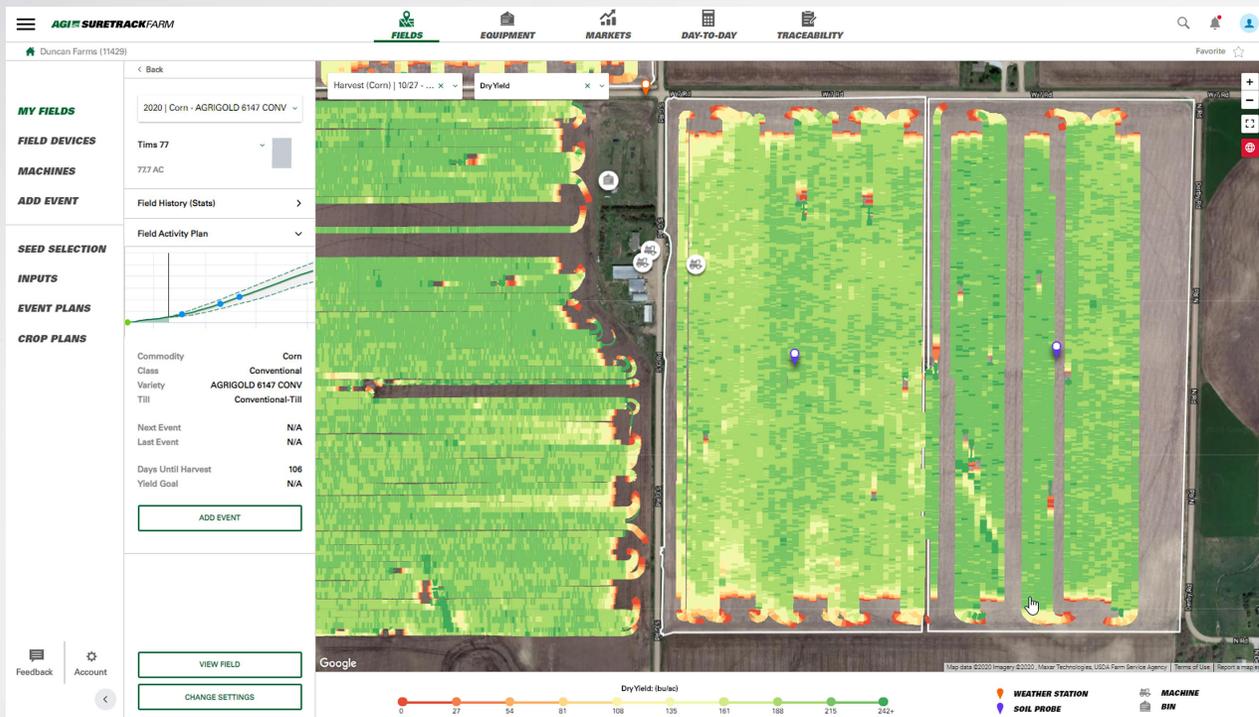
Target Moisture
15.14%
INLET 20.14%
OUTLET 15.7%

Manage My Apps



SUPPLY CHAIN VISIBILITY & MANAGEMENT

- Complete platform for Farm/Grain management, and complete supply chain visibility and management
- From HQ, Buyer can view all planting, application, and harvesting with grain content - all live
- View all bins – On Site & On Field - with content for inventory visibility and management



- MY FIELDS
- FIELD DEVICES
- MACHINES
- ADD EVENT
- SEED SELECTION
- INPUTS
- EVENT PLANS
- CROP PLANS

< Back

Harvest (Corn) | 10/27 - ... x

Dry Yield x

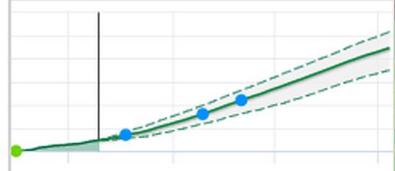
2020 | Corn - AGRIGOLD 6147 CONV

Tims 77

77.7 AC

Field History (Stats) >

Field Activity Plan v

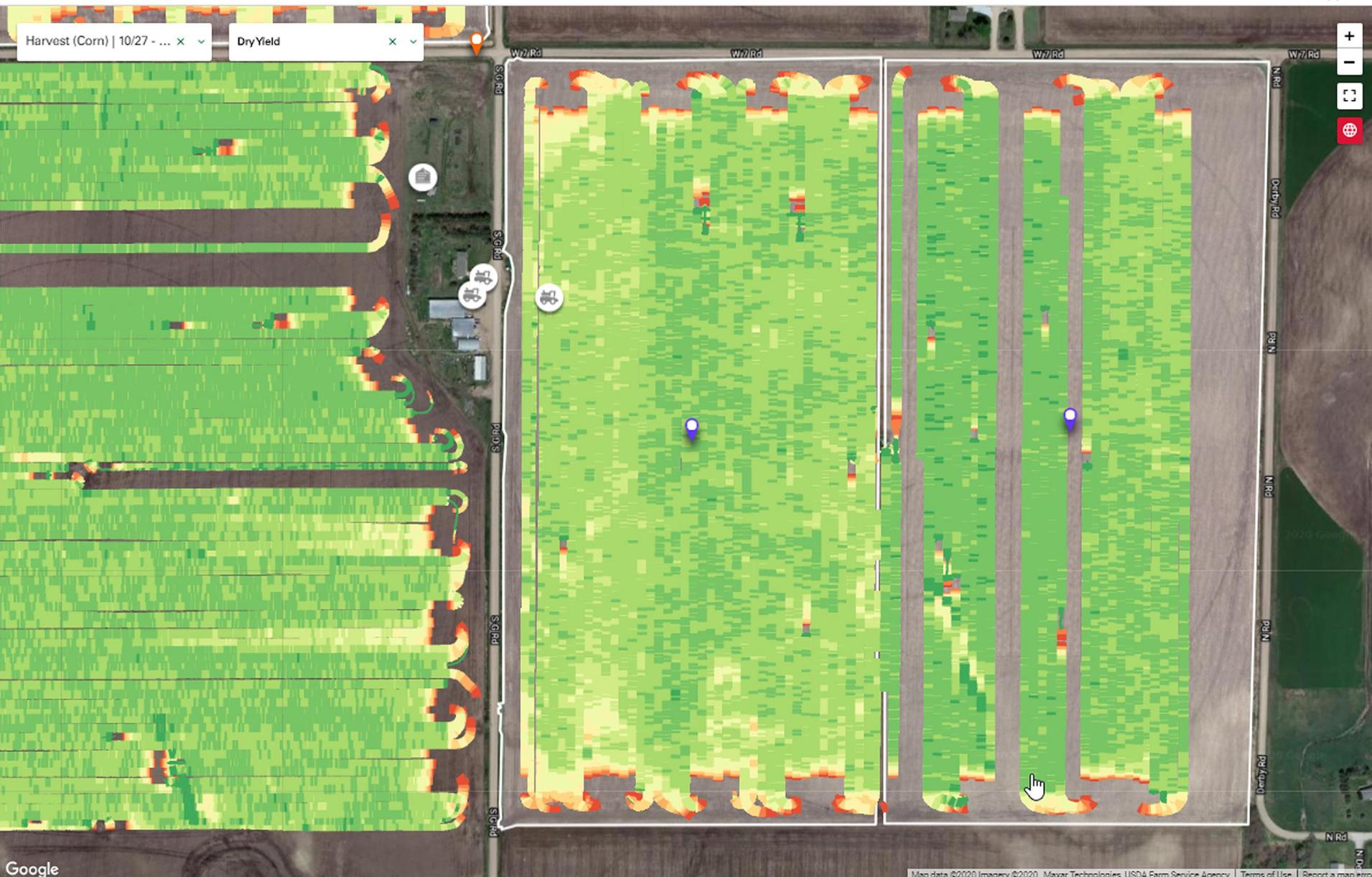


Commodity	Corn
Class	Conventional
Variety	AGRIGOLD 6147 CONV
Till	Conventional-Till
Next Event	N/A
Last Event	N/A
Days Until Harvest	106
Yield Goal	N/A

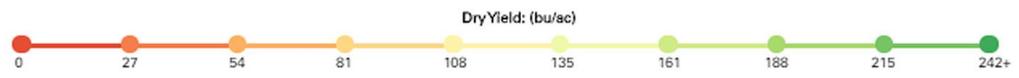
ADD EVENT

VIEW FIELD

CHANGE SETTINGS



Google



- WEATHER STATION
- SOIL PROBE
- MACHINE BIN



Farm Name

Favorite

MY FIELDS

FIELD DEVICES

MACHINES

ADD EVENT

SEED SELECTION

INPUTS

EVENT PLANS

CROP PLANS



Feedback



Account



< Back

PUC 1
John Deere

OFFLINE Last Startup 11:41AM

Apr 24, 2017 12:34:19 PM



FOLLOW ON OFF

Average Population
31.6 kseeds/ac

Target Population
0 kseeds/ac

Minimum Population
31.1 kseeds/ac

Maximum Population
32 kseeds/ac

Scan Population
31.9 kseeds/ac

Minimum Row
5

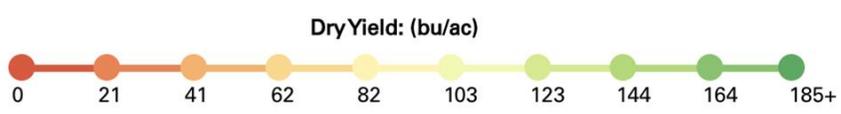
Maximum Row
3

Scan Row
3



Google

Map data ©2020 Imagery ©2020, Maxar Technologies, USDA Farm Service Agency | Terms of Use | Report a map error



- WEATHER STATION
- SOIL PROBE
- MACHINE
- BIN

Duncan Farms (11429)

Favorite

< Close

HOME FARM
10 DEVICES

Search for Devices

WEATHER STATION

Weather Station Hub (305)
4/19/2020 5:42 PM CDT

WIRELESS PROBES

Probe 1 (306)
4/19/2020 5:32 PM CDT

Probe 2 (307)
4/19/2020 5:42 PM CDT

Probe 3 (308)
4/19/2020 5:42 PM CDT

Probe 4 (309)
4/19/2020 5:32 PM CDT

Probe 6 (311)
4/19/2020 5:32 PM CDT

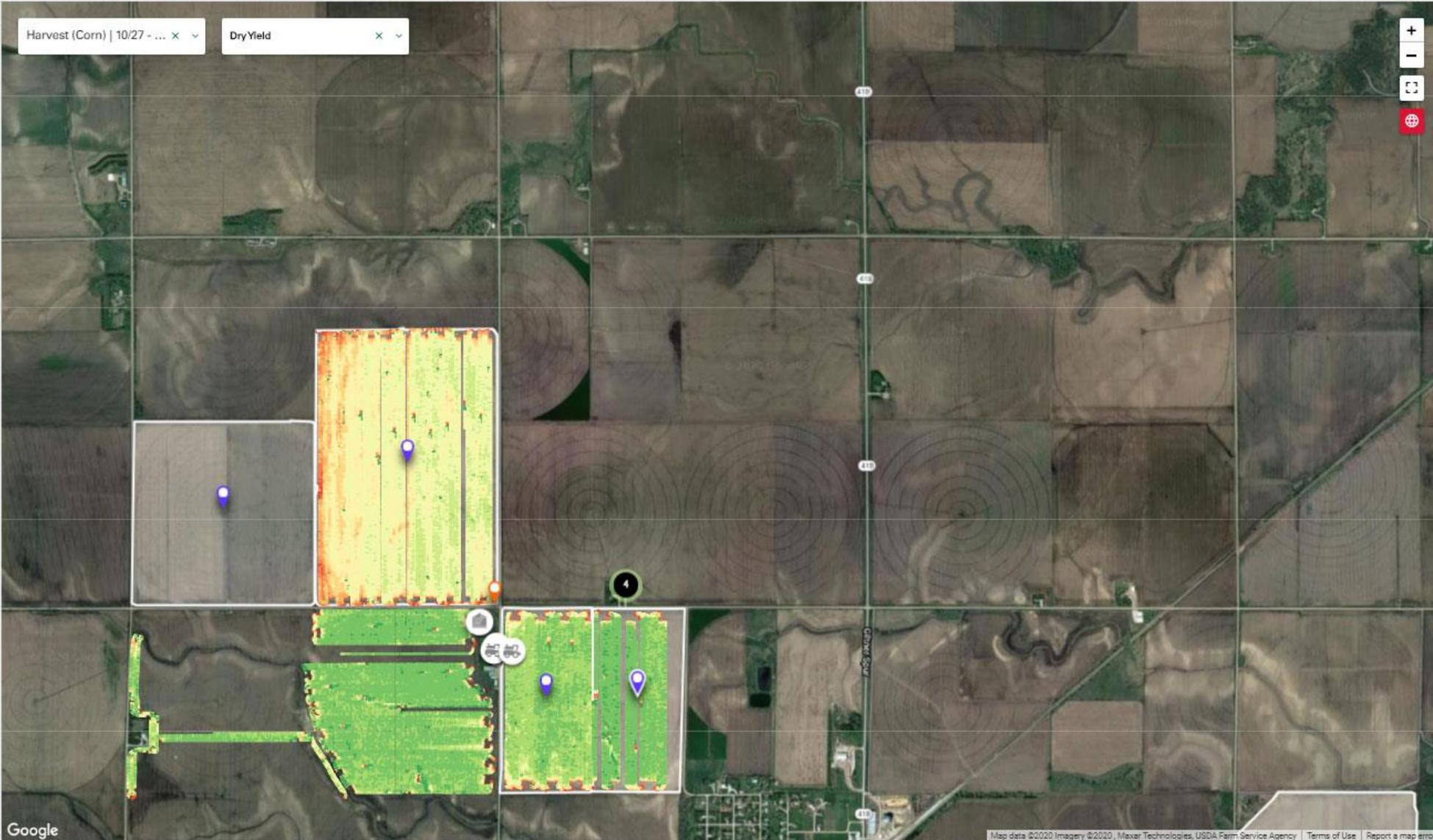
Probe 10 (315)
4/19/2020 5:32 PM CDT

Probe 11 (316)
4/19/2020 5:32 PM CDT

Probe 12 (318)
4/19/2020 5:32 PM CDT

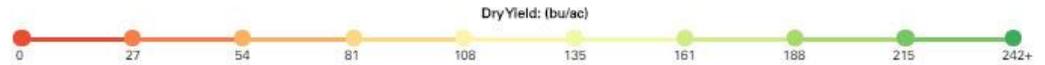
Probe 12 (319)
4/19/2020 5:32 PM CDT

Harvest (Corn) | 10/27 - ... x
DryYield x



Google

Map data ©2020 Imagery ©2020, Maxar Technologies, USDA Farm Service Agency | Terms of Use | Report a map error



WEATHER STATION
SOIL PROBE

MACHINE
BIN

Feedback Account



STORAGE

TANKS

DRYERS

HANDLING

View as: GRID LIST MAP | Sort by: Device Grouping

High Protein Soy (777)
Ceresco RD714
Fan(s) are not running

User Controlled

AVG PROTEIN	AVG OIL	AVG STARCH
45.4%	19.4%	73.5%

BIN CHECK DELUXE View Device

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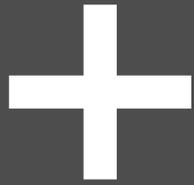
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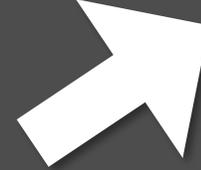
2020 OUTLOOK



Canadian Farm Market
Outlook: Stable



U.S. Farm Market
Outlook: Rebound



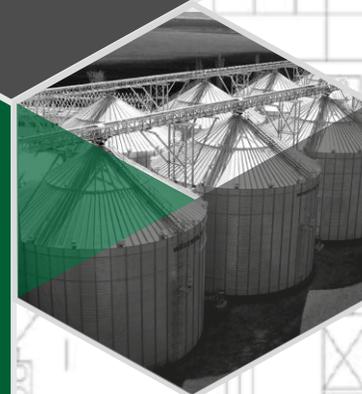
Crop Volumes
Outlook: Long Term
Growth



North American
Commercial Business
Outlook: Stable



International
Commercial Business
Outlook: Long Term
Growth



AGI

