



2.0

INVESTOR PRESENTATION

JANUARY 2021



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.

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 cyclicality, 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.



OVERVIEW

AGI supplies **complete systems, equipment, and technology** to the agri-food industry

Large diversified **global** business with **leading brands**

- ✓ 35 global manufacturing facilities
- ✓ 3,800 employees

Stable foundation through **market leading catalogue** in North American Farm business

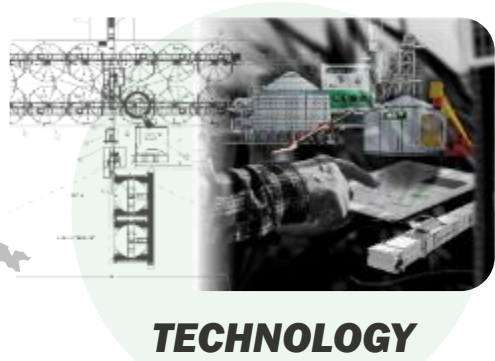
Commercial market growth opportunities in North America and International

AGI SURETRACK is a rapidly growing and market-leading IoT driven end-to-end technology platform



AGI SURETRACK

WE SUPPLY THE WORLD'S FOOD INFRASTRUCTURE

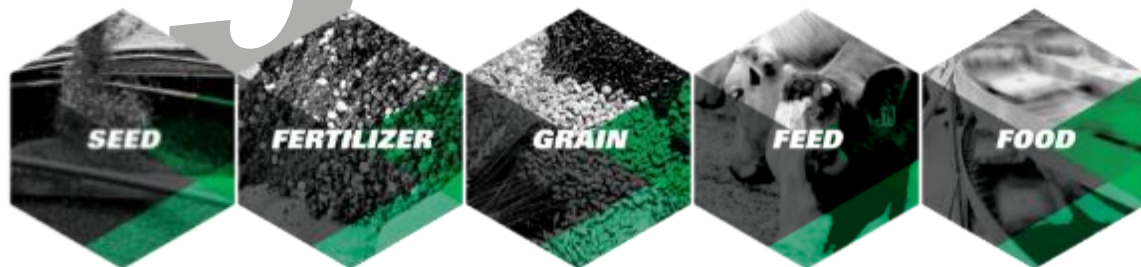


STRATEGIC GROWTH

2010	CHINA
2011	INDONESIA
2012	THAILAND
2013	VIETNAM
2014	PHILIPPINES
2015	INDONESIA
2016	THAILAND
2017	VIETNAM
2018	PHILIPPINES
2019	INDONESIA
2020	THAILAND
2021	VIETNAM
2022	PHILIPPINES
2023	INDONESIA
2024	THAILAND
2025	VIETNAM
2026	PHILIPPINES
2027	INDONESIA
2028	THAILAND
2029	VIETNAM
2030	PHILIPPINES
2031	INDONESIA
2032	THAILAND
2033	VIETNAM
2034	PHILIPPINES
2035	INDONESIA
2036	THAILAND
2037	VIETNAM
2038	PHILIPPINES
2039	INDONESIA
2040	THAILAND
2041	VIETNAM
2042	PHILIPPINES
2043	INDONESIA
2044	THAILAND
2045	VIETNAM
2046	PHILIPPINES
2047	INDONESIA
2048	THAILAND
2049	VIETNAM
2050	PHILIPPINES



5 PLATFORMS



6 CONTINENTS



7 COMPONENTS



5-6-7
STRATEGY

STRATEGIC GROWTH

2020 – **COMPASS**

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

2018 – **CMC | JUNGHE CONTROLS | 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**

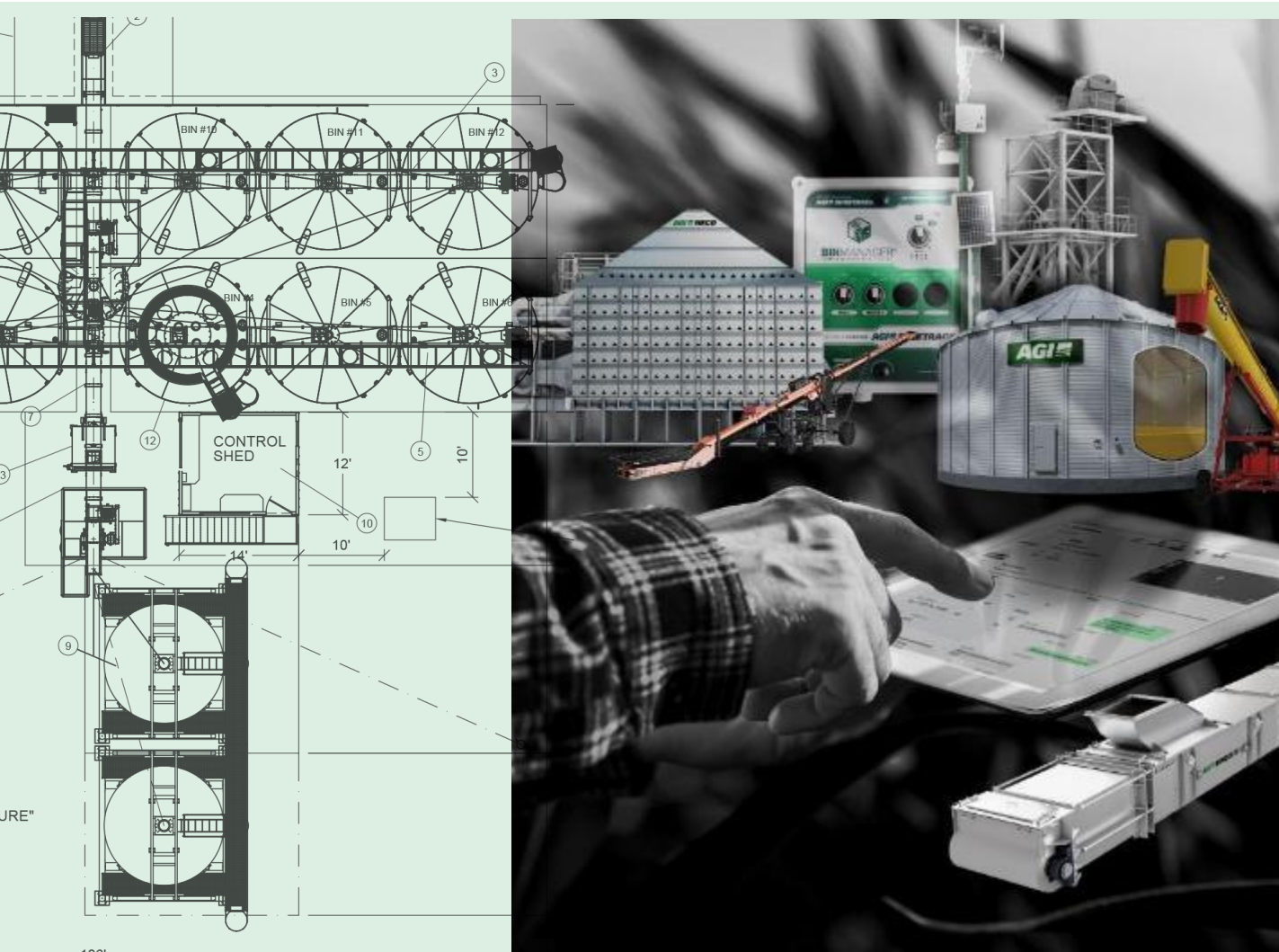
1998 – **WHEATHEART**

1997 – **BATCO**

1996 – **AGI** FOUNDED NOVEMBER, 1996



AGI SURETRACK – IoT & SOFTWARE PLATFORM

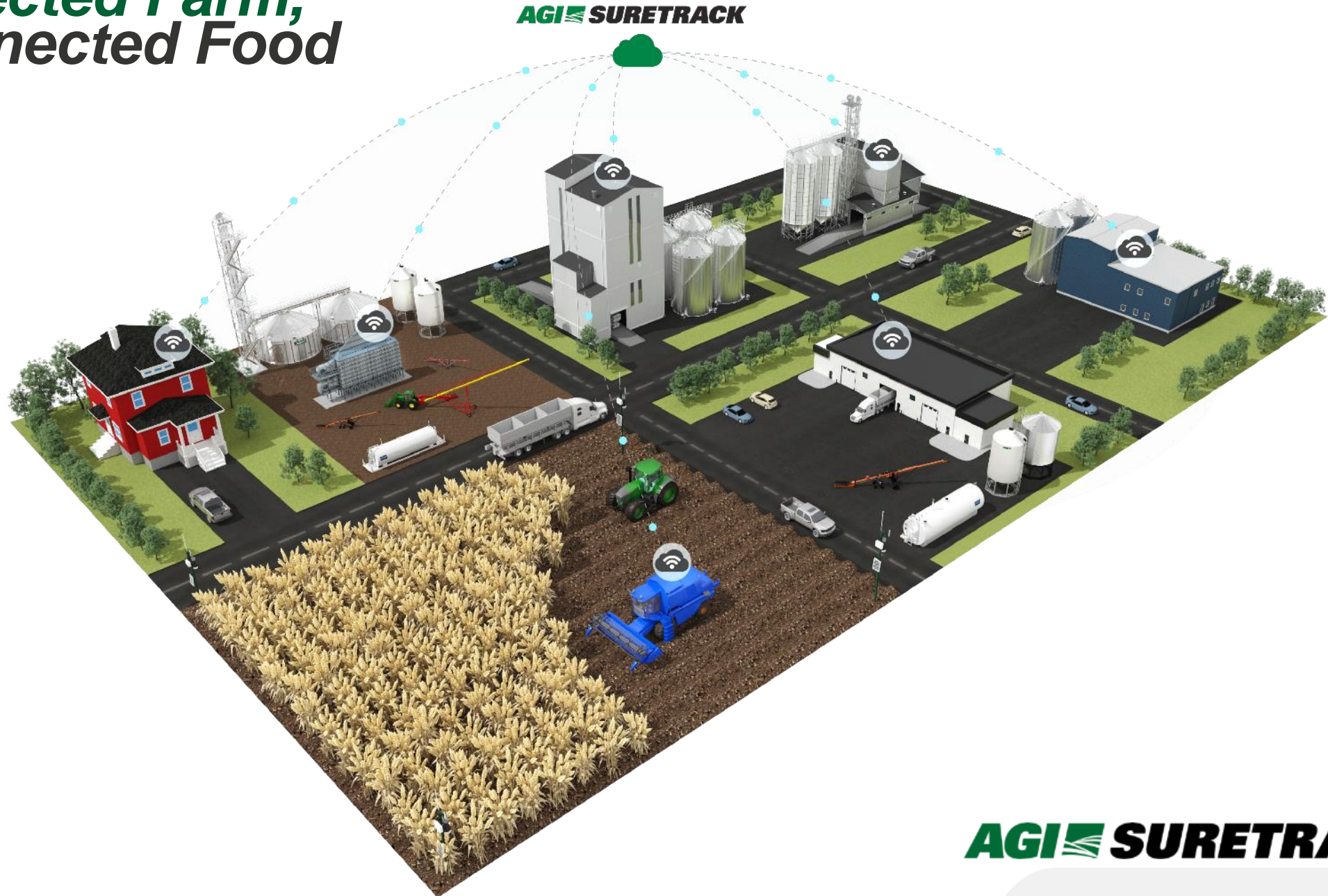


- Continued growth, positive cross-sell impact across AGI equipment and strategic role in market expansion
- Production relocated to new facility, increase in capacity and manufacturing efficiencies for IoT devices
- Continued development of the SureTrack platform across the 5 pillars: Fields, Equipment, Markets, Day-to-Day, Traceability
- Partnerships in place to offer grain analysis, sustainability, and additional data acquisition

AGI SureTrack launches FieldLab, handheld grain analyzer

Truterra and AGI SureTrack Partner to offer sustainability transparency in the grain market

Connected Farm, Connected Food





AGI SURETRACK



DATA ACROSS THE OPERATIONS

**MORE THAN
140 LAYERS
OF DATA**



COVID-19 UPDATE

PREPARATION WITH PROGRESS

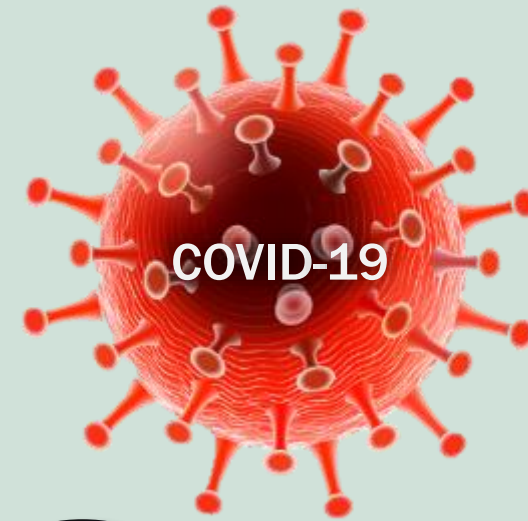
- ✓ Completed strategic projects
- ✓ Maintained results
- ✓ Minimized impact
- ✓ Recognized as essential services
- ✓ Policies, procedures focused on safety
- ✓ Liquidity & banking

WEATHERING THE STORM

- ✓ Global commercial activity down
- ✓ Logistic challenges
- ✓ Manufacturing operation interruptions particularly in International

MARKET ACTIVITY REBOUNDBING

- ✓ Pipeline strengthening
- ✓ Mandatory maintenance required
- ✓ Customer facility automation prioritized



WARRANTY ACCRUAL

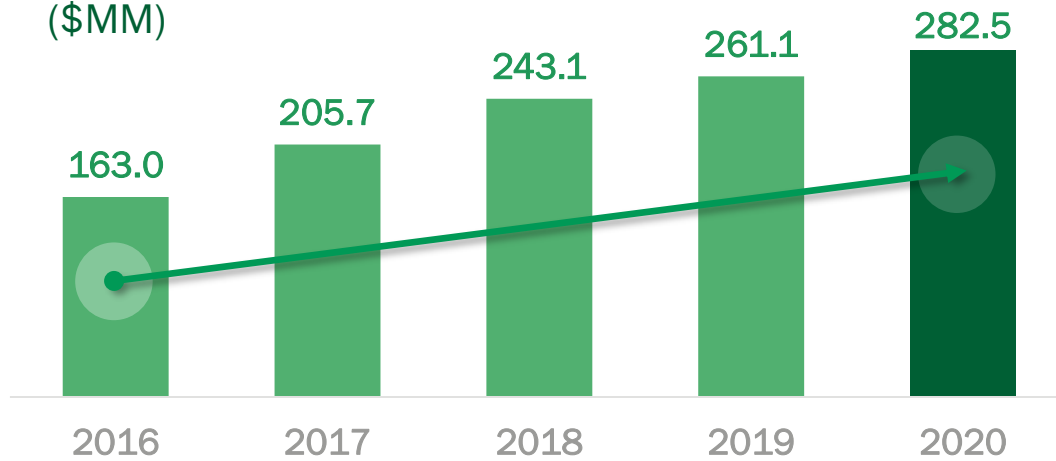
- Total of \$70M estimated expense
- Partially offset by **insurance coverage**
- Moved to replacing the entire “cone” section from replacing components of the existing structure
- Corresponding increase in amount of steel and labour
- Cost of steel also increased significantly in the period
- **One-time event**
- **Supporting our customers** to mitigate the impact of the incident
- **Changes completed** to our team & relevant processes, procedures, systems and engineering tools
- Committed to **strengthening our business** as a result of this experience

RESILIENCE. OUR RESULTS:

Q3 2020

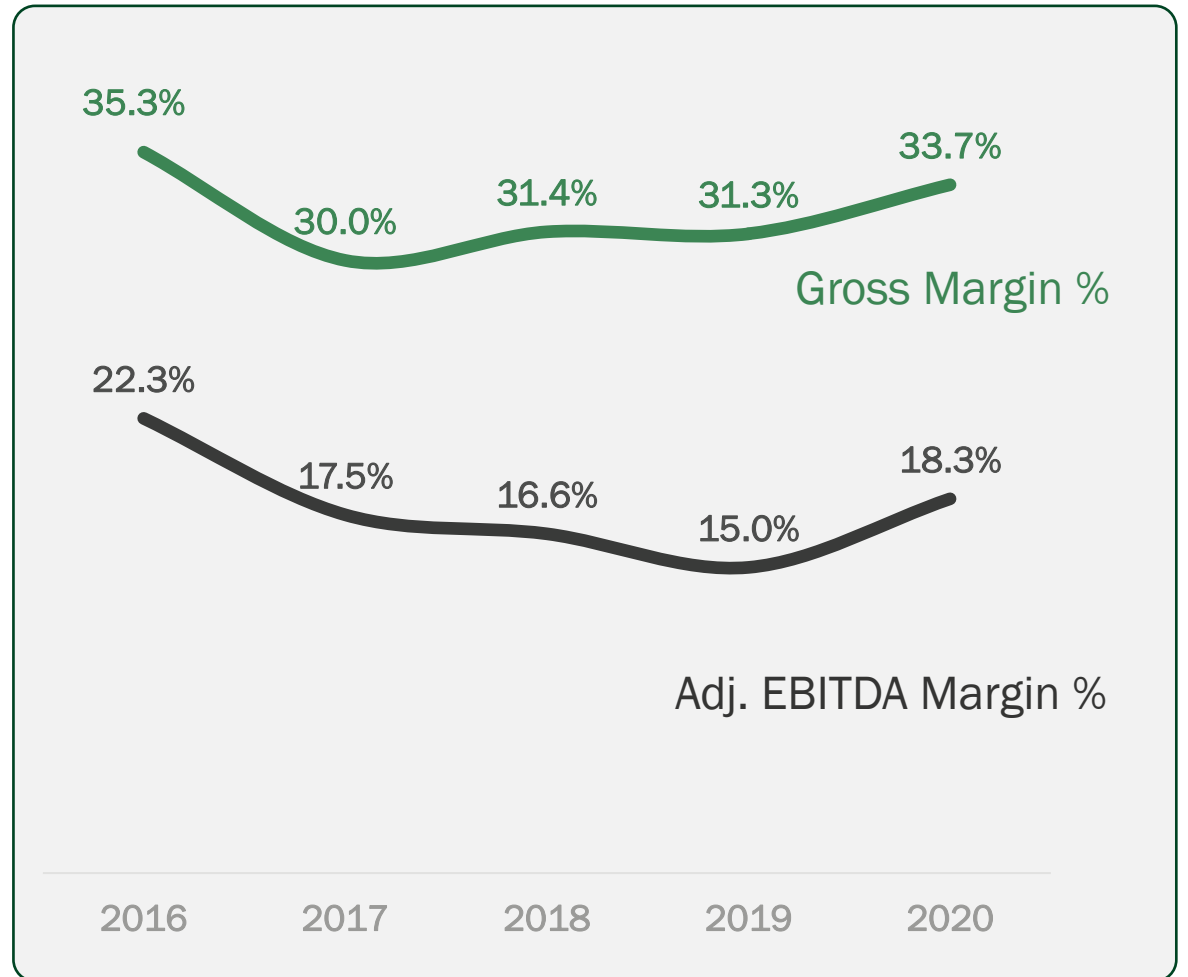
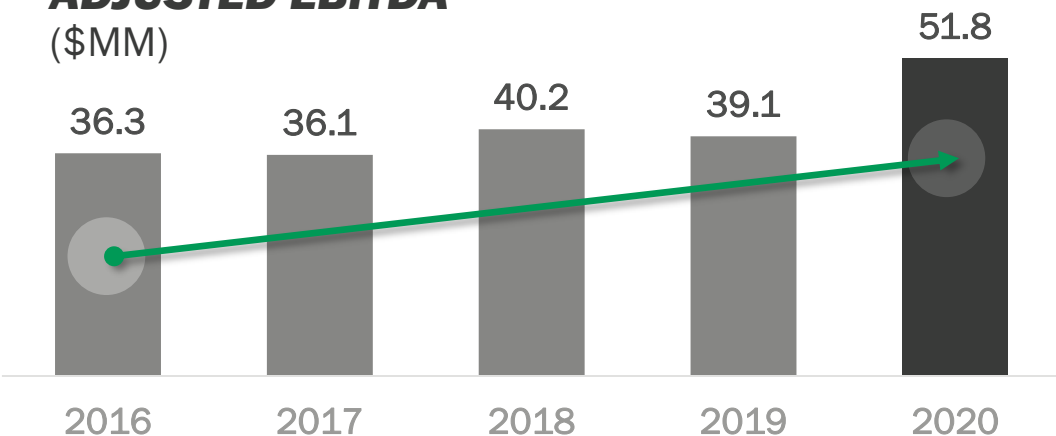
TRADE SALES

(\$MM)



ADJUSTED EBITDA

(\$MM)

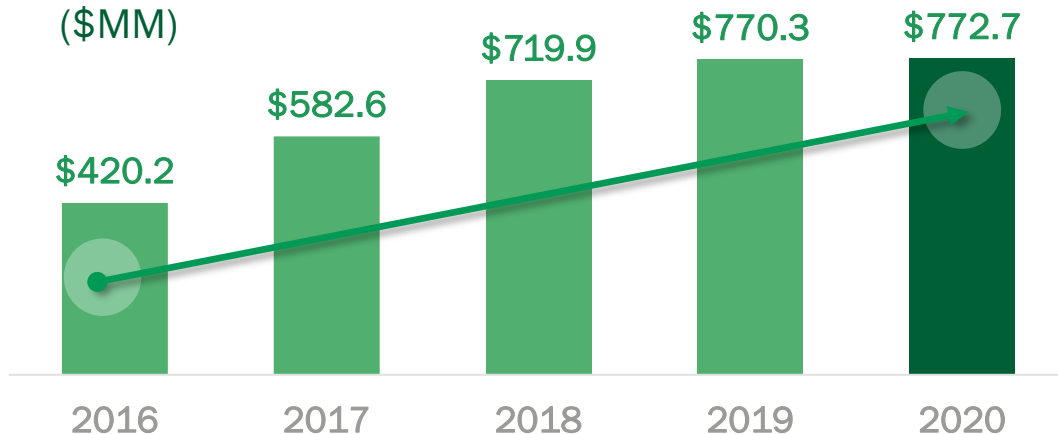


RESILIENCE. OUR RESULTS:

► **YTD**

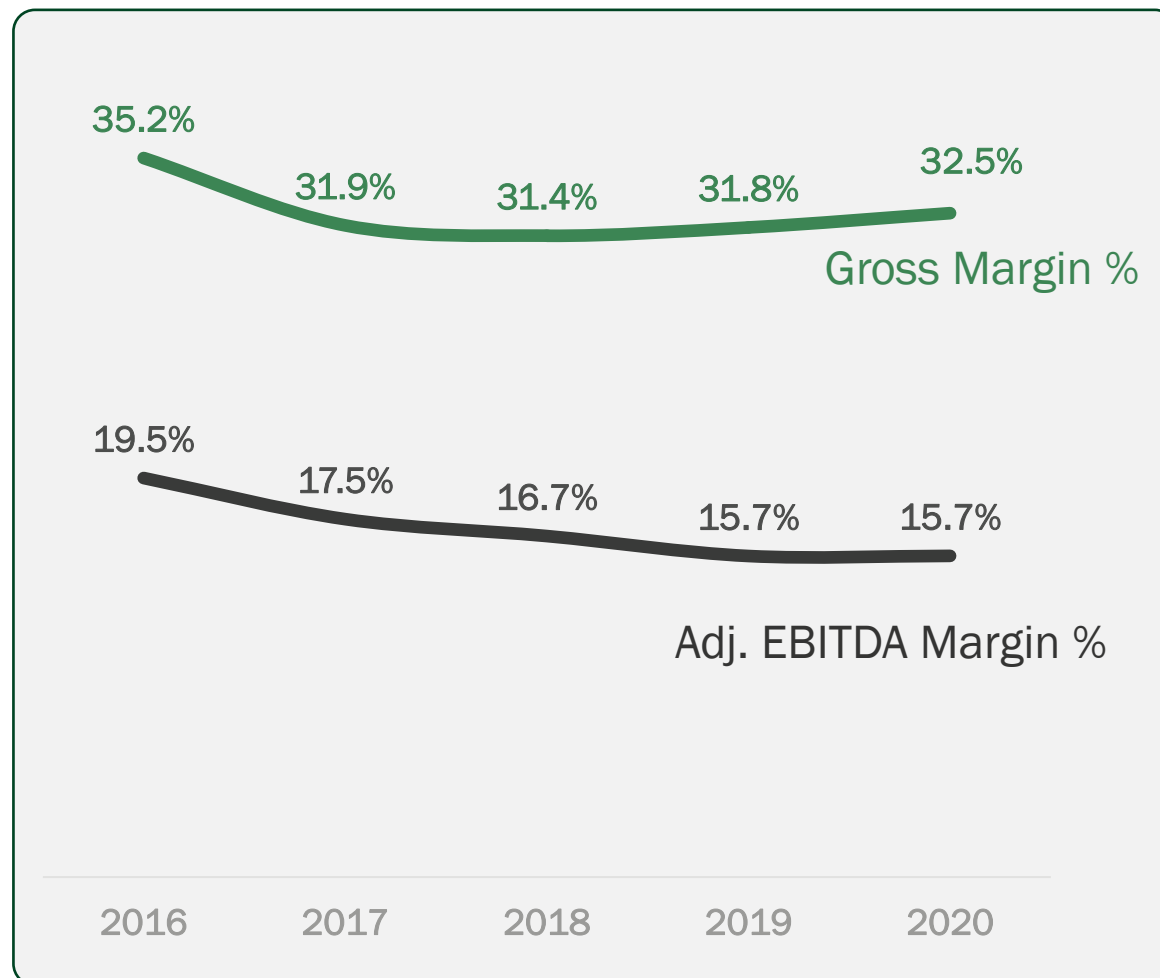
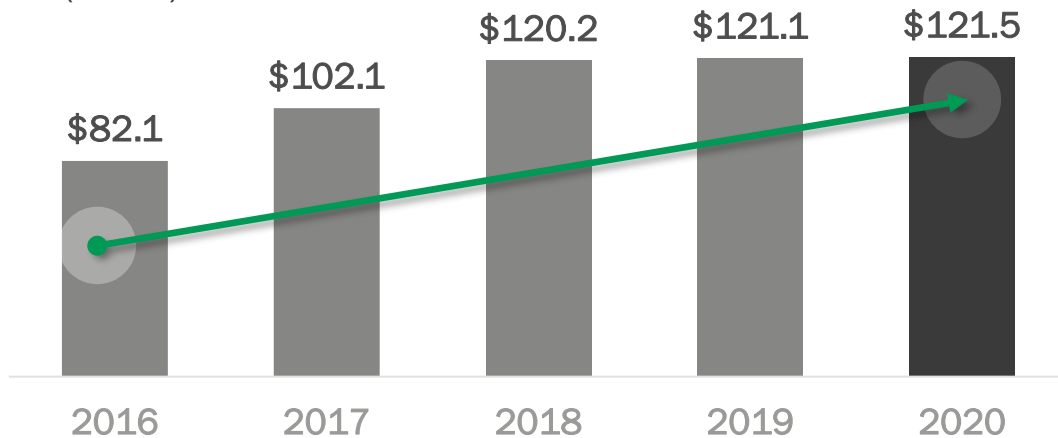
TRADE SALES

(\$MM)



ADJUSTED EBITDA

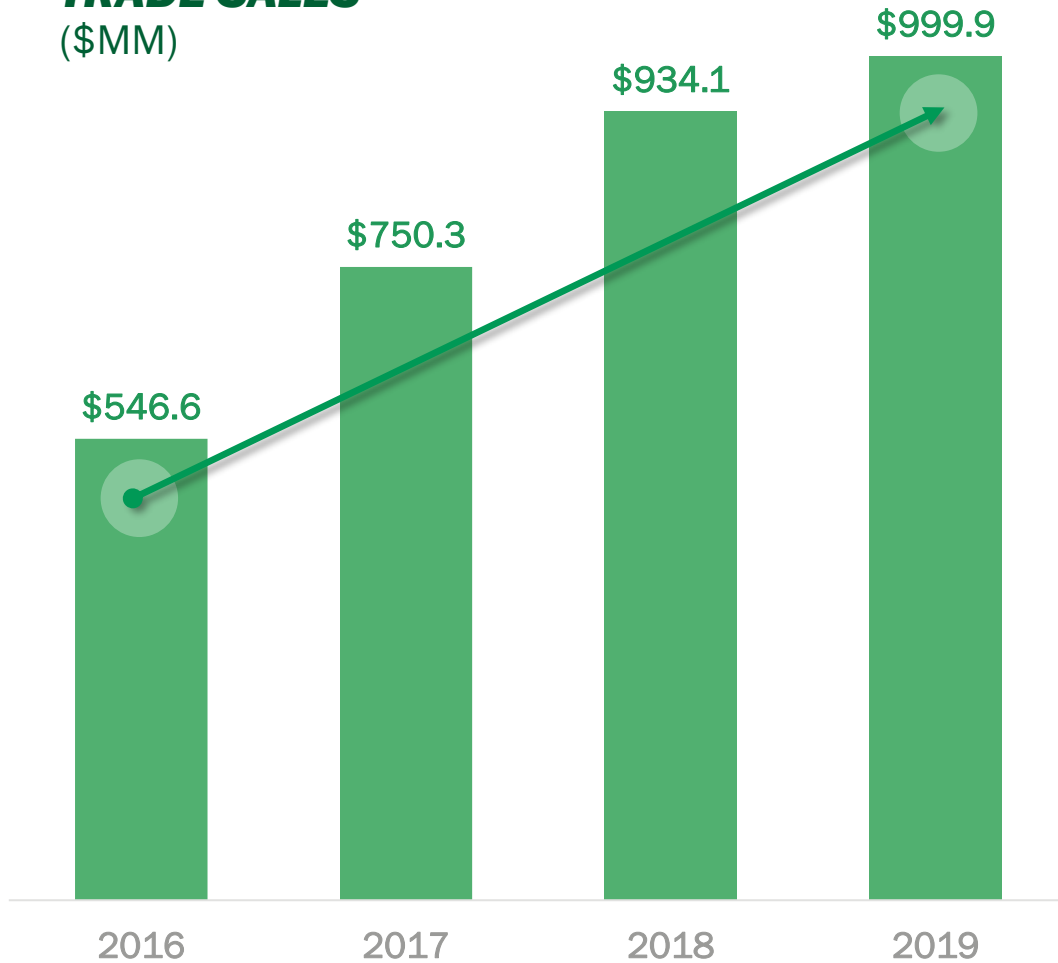
(\$MM)



RESILIENCE. OUR RESULTS:

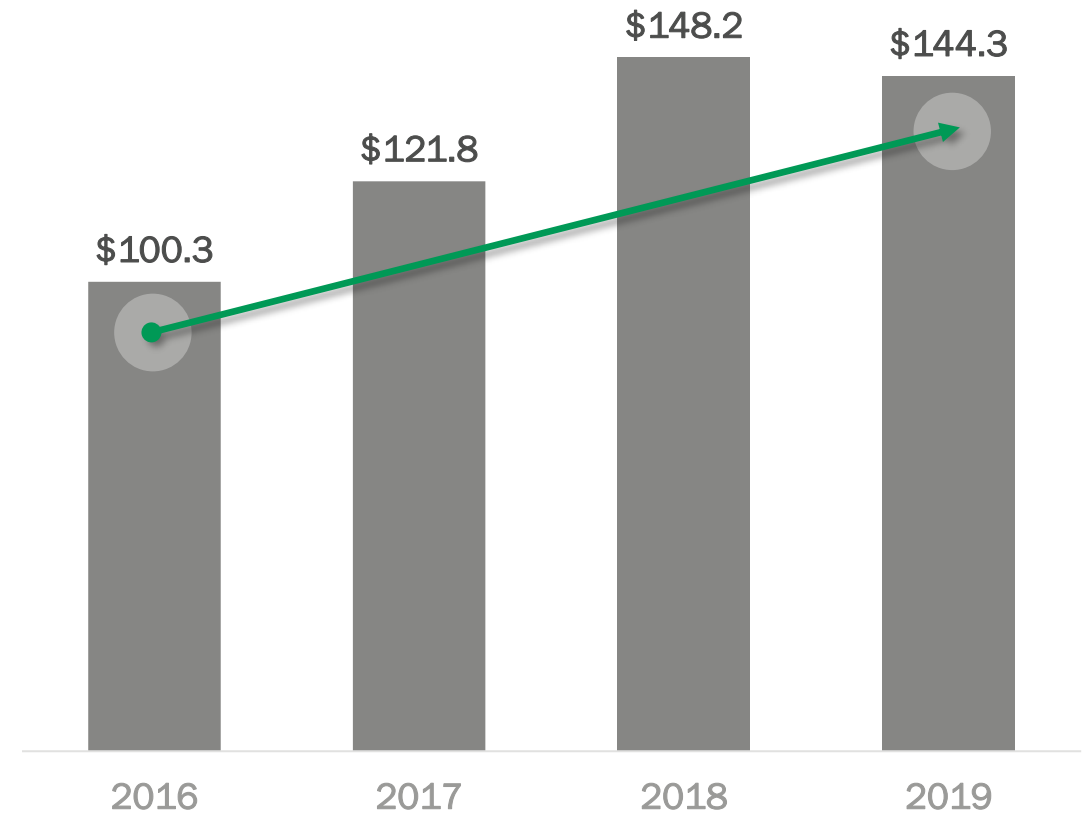
TRADE SALES

(\$MM)



ADJUSTED EBITDA

(\$MM)



FREE CASH FLOW AND LEVERAGE OVERVIEW

TTM to September 30, 2020

000s CAD

Adjusted EBITDA	144,709
Interest expense (cash)	(40,306)
Income taxes (cash)	(5,088)
Maintenance CAPEX	(9,466)
Free cash flow before growth CAPEX and M&A	89,849
Dividends	(11,218)
Discretionary cash flow	78,631

Senior
2.89x

**NET
LEVERAGE**
at Sept. 30, 2020

Total
5.61x

Continued focus on debt reduction:

- ✓ Strong results demonstrating stability provided by diversification
- ✓ Reduced dividend
- ✓ Reduced growth CAPEX programs

Note: dividends shown at \$0.60 per annum over LTM period

AGI GLOBAL OPERATIONS



AGI IN NORTH AMERICA



- Strong Farm sales
- Commercial business update
- Focus on customer service

NORTH AMERICA – CANADA: FARM



Swift Current, Saskatchewan



Gilbert Plains, Manitoba



Gladstone, Manitoba



Swift Current, Saskatchewan



La Salle, Manitoba

NORTH AMERICA – USA: FARM



Cameron, Illinois



Grand Island, Nebraska



Grand Island, Nebraska



Louisiana



Bowen, Illinois

NORTH AMERICA - COMMERCIAL



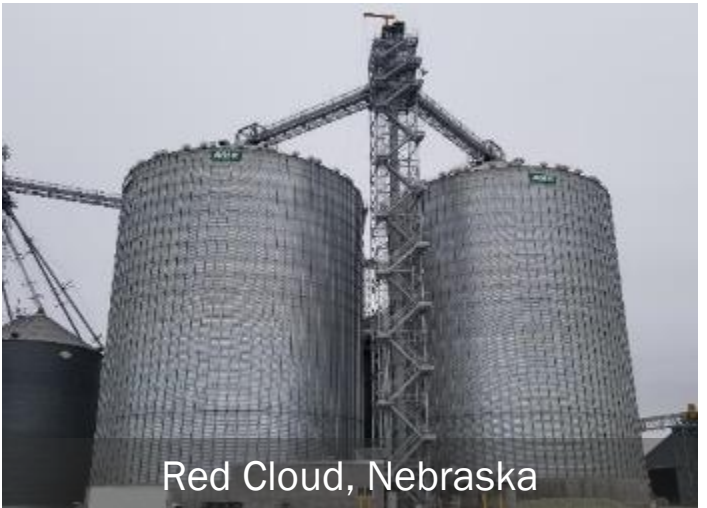
Wayland, Iowa



Clay Center, Kansas



Hamilton, Ontario



Red Cloud, Nebraska

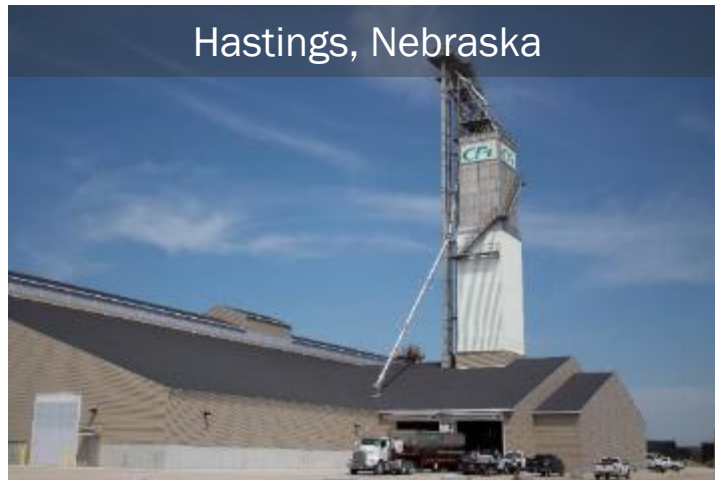


Greenwood, South Carolina



Kalama, Washington

NORTH AMERICA - FERTILIZER



NORTH AMERICA - FOOD



AGI IN SOUTH AMERICA

- Strong Brazil team and broader product offering
- Regional expansion
- LATAM sales and channel strategy

Brazil 01

SOUTH AMERICA



BRAZIL



BRAZIL



Abadiania – GO, Brasil



Brasil



Tailândia – PA, Brasil

SOUTH AMERICA



Puerto Paredón, Itapúa, Paraguay



Argentina

AGI IN EMEA

Italy 06

EMEA

- Grain bin line automation completed
- Expanding local capabilities
- Leveraging geographic positions

EMEA



Ukraine



Poland



Romania



Ukraine

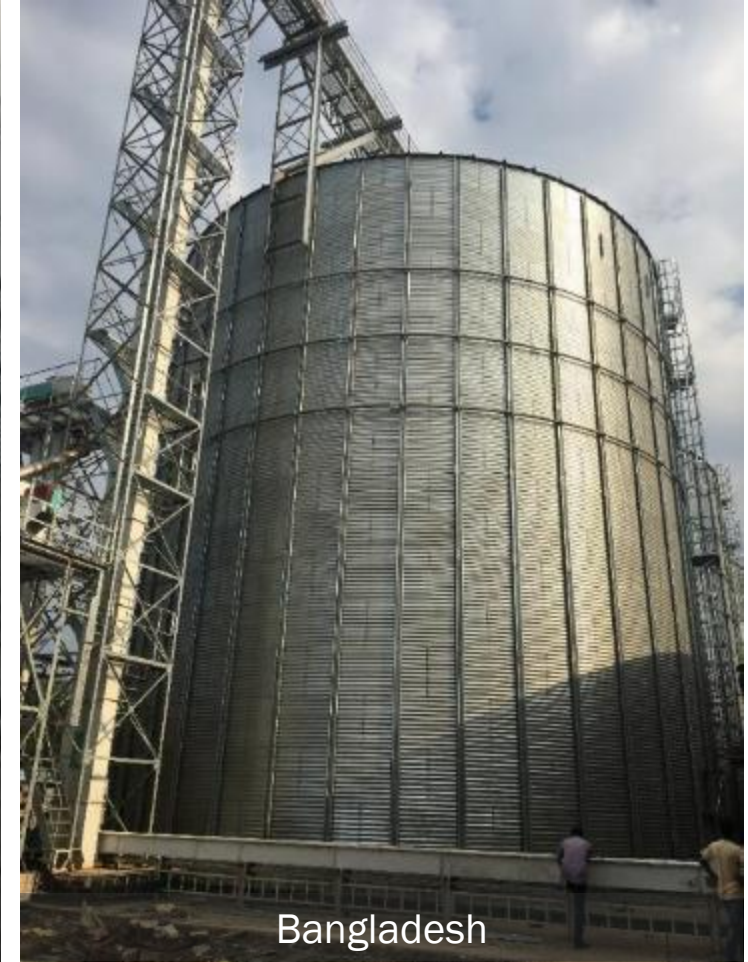
AGI IN SOUTHEAST ASIA

- Strong underlying fundamentals for rice market
- Expanding product line to enter new market segments across India
- Continuing to expand in Southeast Asia

India 04

SOUTHEAST ASIA

SOUTHEAST ASIA



AUSTRALIA



INDIA

