



**AMERICAN
VANGUARD®**

2022 Financial Highlights

February 6, 2023

Safe Harbor

The Company, from time to time, may discuss forward-looking information. Except for the historical information contained in this release, all forward-looking statements are estimates by the Company's management and are subject to various risks and uncertainties that may cause results to differ from management's current expectations. Such factors include weather conditions, changes in regulatory policy and other risks as detailed from time-to-time in the Company's SEC reports and filings. All forward-looking statements, if any, in this release represent the Company's judgment as of the date of this release.

Supply Chain



Corn Soil Insecticides

 AZTEC[®] COUNTER[®] SMARTCHOICE[®] HC
Higher Concentration Granules INDEX[®]
LIQUID AT-PLANT INSECTICIDE Force[®] XPEDIENT

2022 Performance Target

	Full Year 2022 Estimate
Revenue Growth	8% - 11% ~ 10%
Gross Profit Margin	38-40% ~ 40%
Operating Expenses	OPEX as % of Sales (31-33%) ~ 33%
Interest Expense	Similar to 2021 \$3.9M vs \$3.7M
Tax Rate	Mid 20% Range (Expected Full Year) TBD
Debt-to-EBITDA Target . . .	<1.0X without Acquisitions <2.5X with Acquisitions ~ .7X
Net Income	60 - 70% Increase TBD
EBITDA*	24-28% Increase 15%-18%

**Adjusted EBITDA includes earnings before interest, taxes, depreciation, amortization, non-cash stock compensation and proxy contest activities*

Strong Balance Sheet

Strong Balance Sheet (as of 12/31/22)

- Cash Available = \$198 million
- Debt Net of Cash = \$31 million
- Net Leverage* = 0.42

Other Allocation Priorities

- Share Repurchase = \$34 million in 2022 (1,668,892 shares)
 - \$20 million under ASR
 - \$14 million under 10b5-1 plan (\$6 million remain)
 - 28,969,097 fully diluted share count as of 12-31-22
- Increased Cash Dividend 25%

Ample Cash Available for:

- Supporting Organic Growth in SIMPAS, Ultimus and Green Solutions
- Making Accretive Acquisitions
- Funding Growth Oriented R&D

*Net Leverage = (debt net of cash)/LTM adjusted EBITDA

Key Takeaways

Q4 miss due to now resolved supply chain issue; most sales and gross profits to shift to first half 2023

- Current Aztec orders are 3-4x higher than our typical Q1 demand

We expect to achieve significant growth and profitability in 2023

- Specific earnings targets will be provided on our March call

2023 Tailwinds



Benefit from:

- Anticipated Higher Sales of our Corn Soil Insecticides in 1H 23
- Raw Material Improved Cost and Supply
- Decreased Transportation Cost
- Low Channel Inventory of AMVAC Products
- Greater Market Penetration
- Growth Initiatives Platform
- Global Ag Economy

