



Q1 2022 Earnings Presentation

May 4, 2022

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.

Pending Proxy Solicitation

Certain Information Regarding Participants to Our Pending Proxy Solicitation

Part of the information set forth in this presentation refers to our Annual Meeting of Shareholders, which is scheduled to occur on June 1, 2022, using a virtual meeting facility. The Company and its directors, executive officers and certain employees and other persons may be deemed to be participants in the solicitation of proxies from the Company's stockholders in connection with the business to be conducted at the Annual Meeting. Stockholders may obtain information regarding the names, affiliations and interests of the Company's directors and executive officers included in or incorporated by reference into the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, which was filed with the SEC on March 14, 2022, or from the Company's definitive proxy statement filed with the SEC on April 29, 2022. To the extent the holdings of the Company's securities by the Company's directors and executive officers have changed since the numbers set forth in the Company's definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC.

Agenda

Opening Remarks

Eric Wintemute
Chairman and CEO

Financial Review

David Johnson - CFO

Strategic Growth Initiatives

Eric Wintemute

- Core Business Programs
- Green Solutions Expansion
- SIMPAS/Ultimus Commercialization

Concluding Remarks

Eric Wintemute

2022 Performance Targets

Q1 2022

Revenue Growth	8% - 11%	+29%
Gross Profit Margin	38-40%	+41%
Operating Expenses	OPEX as % of Sales (31-33%)	31%
Interest Expense	Similar to 2021	\$400K vs \$950k (Down 58%)
Tax Rate	Expected Mid 20% Range	31%
Debt-to-EBITDA* Target . . .	<1.0X with out Acquisitions <2.5X with Acquisitions	1.25X
<i>Net Income</i>	<i>60 - 70% Increase</i>	224%
<i>EBITDA*</i>	<i>Grow faster than Revenue</i>	+65%

**Non GAAP adjusted as per earnings released dated 5-4-2022*

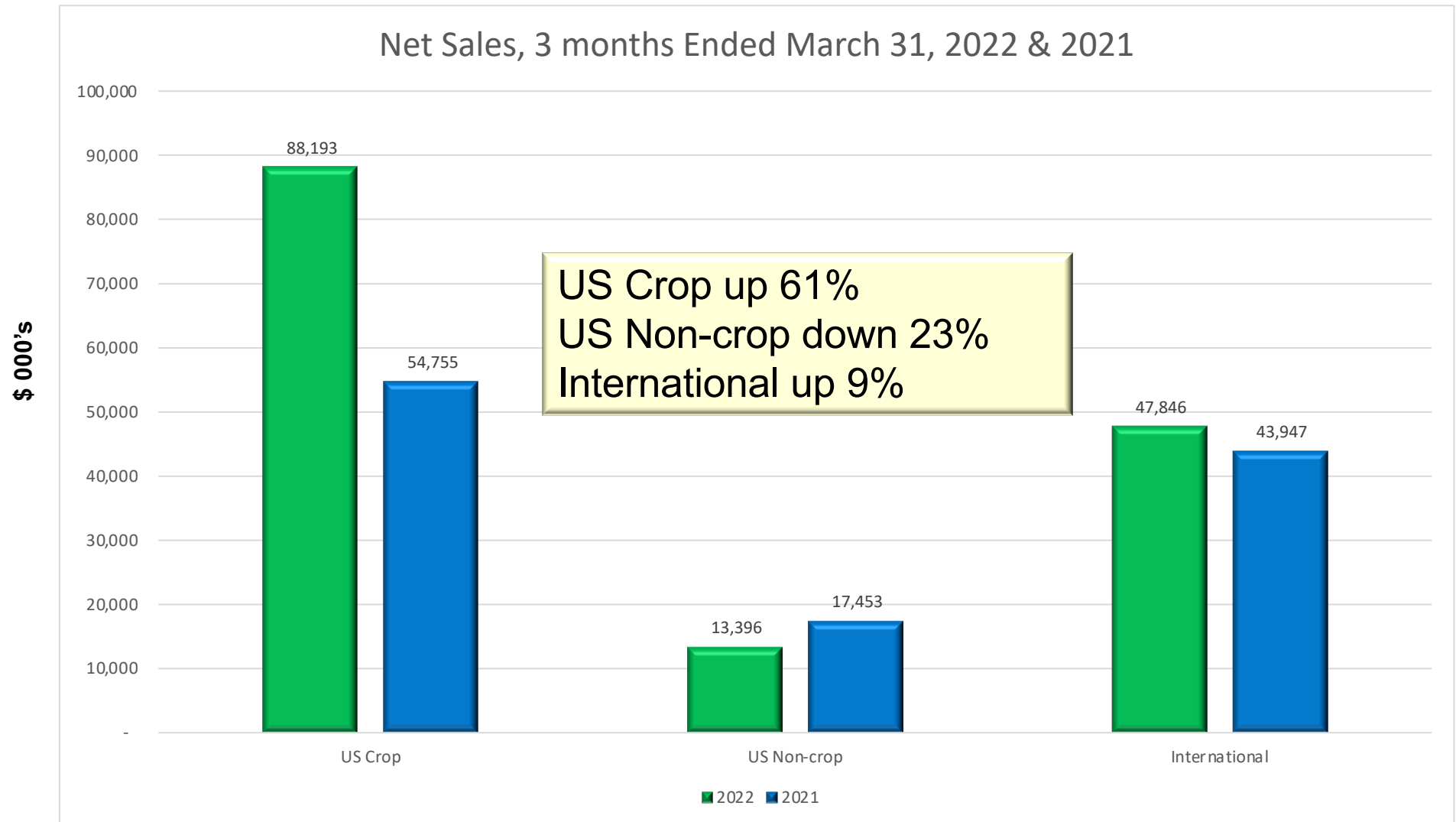
AMVAC Supply Chain Response

- Add New Sources for Critical Raw Materials **Appear to be covered for balance of the year**
- Place Orders Well in Advance **Orders being placed through 12-31-22**
- Forecast COG's on Rolling 12 Month Period **Working well**
- Constant Communication with Global Marketing to Maintain Gross Margins **Led to Q1 margin increase. Combination of price increases and freight surcharge**
- Weekly (or more) Meetings with Our 6 North American Factories to Maximize Production and Meet Growing Demands **Factory output increasing. So far succeeding in meeting extraordinary demand**

Mr. David Johnson Chief Financial Officer

Q1 2022 Sales

Overall sales Q1 2022 \$149m vs \$116m in 2021 (up 29%)
International 32% of total in 2022 vs 38% of total in 2021



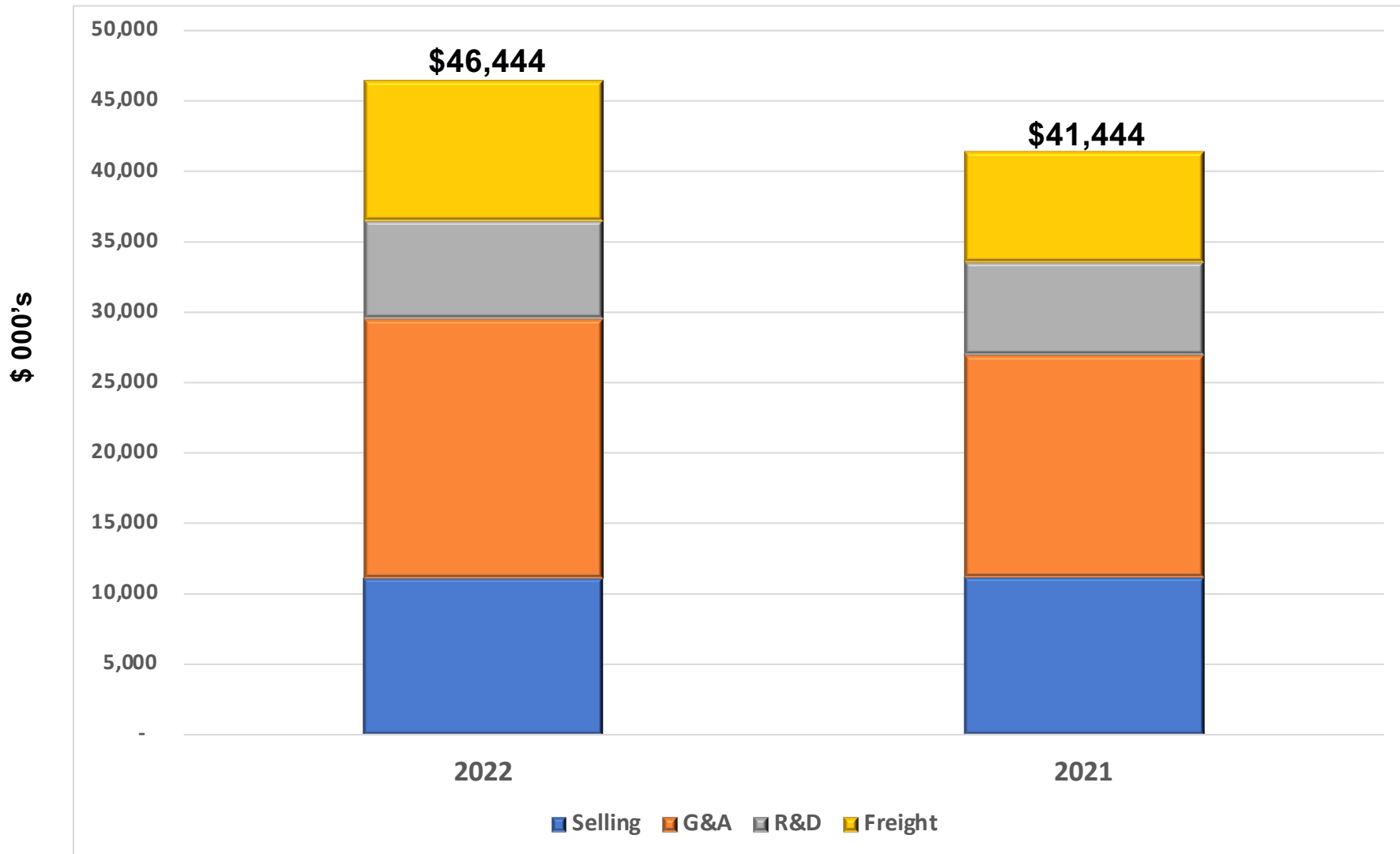
Q1 2022 Gross Profit Performance

(\$000's)

	3-months Ended Mar 31,		
Gross Profit	2022	2021	Change
US Crop	40,345	21,271	90%
US Non-crop	5,965	9,383	-36%
US	46,310	30,654	51%
International	14,883	14,477	3%
Total	61,193	45,131	36%
Gross Margin %	2022	2021	
US Crop	46%	39%	
US Non-crop	45%	54%	
US	46%	42%	
International	31%	33%	
Total	41%	39%	

Q1 2022 Operating Expenses

Operating expenses are 31% of sales in 2022 vs 36% in 2021



Q1 2022 Statements of Operations

\$ 000's

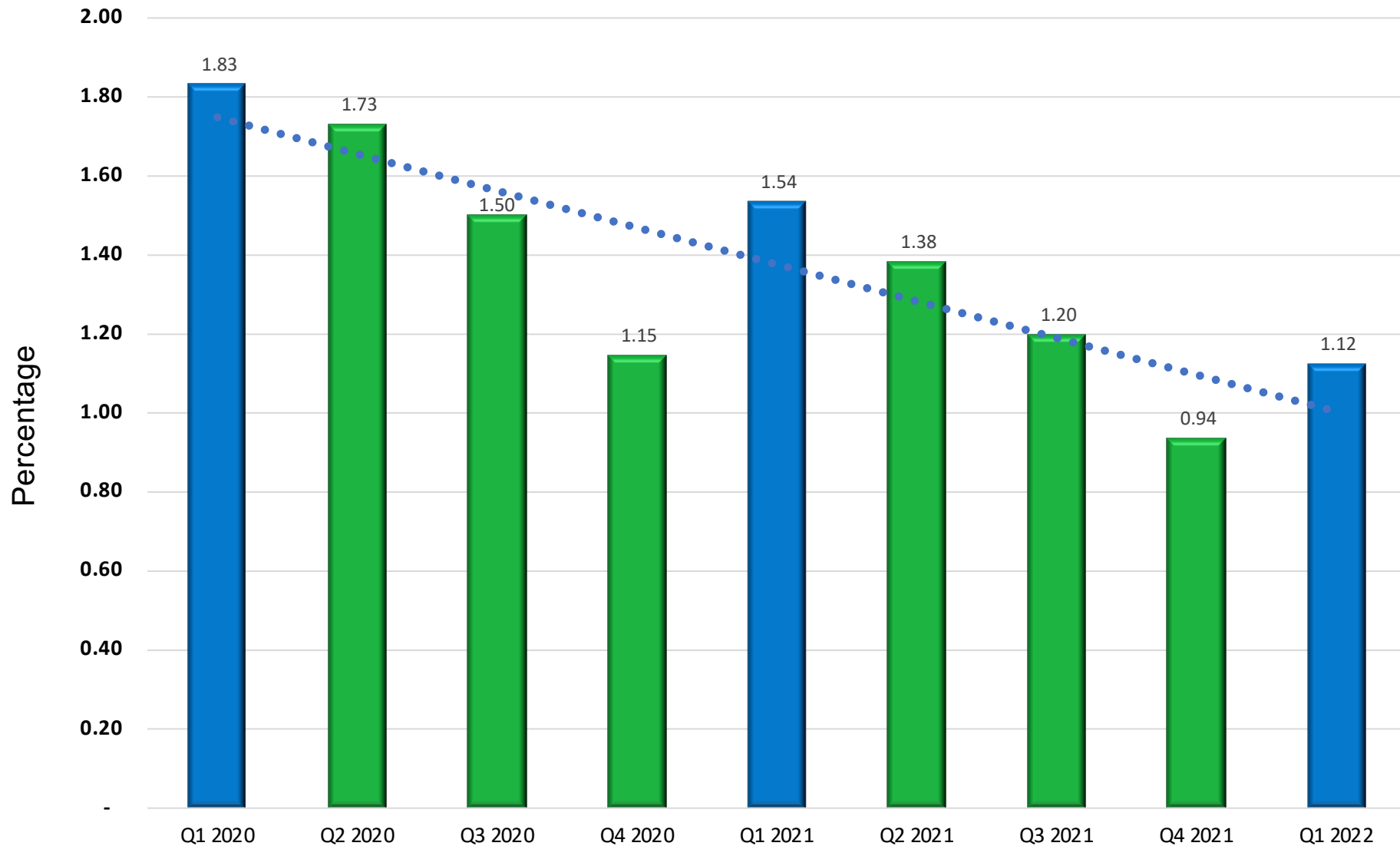
	3 months Ended Mar 31,		
Statements of Operations	2022	2021	Change
Net Sales	\$149,435	\$116,155	\$33,280
Gross profit	61,193	45,131	16,062
Operating costs	(46,444)	(41,444)	(5,000)
Bargain purchase gain	-	(33)	33
Operating Income	14,749	3,654	11,095
Equity investment MTM	83	1,066	(983)
Other income	-	672	(672)
Interest Expense	(398)	(946)	548
Income before Tax	14,434	4,446	9,988
Tax	(4,499)	(1,362)	(3,137)
Income before equity method	9,935	3,084	6,851
Equity method investment	-	(13)	13
Net income for AVD	\$9,935	\$3,071	\$6,864
Diluted shares	30,349	30,523	
EPS	\$0.33	\$0.10	

Q1 2022 Cash Generation and Uses

\$ 000's

	3-months Ended Mar 31,		
	2022	2021	2020
Cash from Operations	\$ 19,009	\$ 10,480	\$ 7,131
Change in Working Capital	(51,324)	(43,016)	(21,200)
Net Cash from Operations	(32,315)	(32,536)	(14,069)
Cash used in Investing	(4,250)	(2,945)	(2,980)
Stock Repurchase + Dividends	(6,813)	(592)	(582)
Cash from Financing	44,262	33,446	17,223
Total Net Change	884	(2,627)	(408)
FX Effect	672	469	(629)
Beginning Cash	16,285	15,923	6,581
End Cash	\$ 17,841	\$ 13,765	\$ 5,544

Inventory as a Percentage of Sales



Debt & Borrowing Capacity

\$70 Million Reduction
since Q1 2020



Overall, the first quarter of 2022 represented a very strong start to what is shaping up to be an exciting year for the Company. Sales and gross margins are up. Operating Expenses reduced as compared to sales, Operating Income and net income both increased strongly. Finally, average debt is down and availability on our credit facility has improved dramatically.

Green Solutions Business Update Q1 2022

Product revenues up 42% vs. Q1 2021

- Strong performance by several groups – LATAM, China, Mexico, Brazil, India, Australia
- US business very strong year over year with 143% growth over Q1 2021

Full Year budget of \$52M on track (30% over 2021)

Q1 2022 Gross Margins at 42%

- Includes distribution products



**Prescriptive Application:
A Game-Changer For
Farmers And Retailers**

SIMPAS – Highlights

2022 Commercial SIMPAS Technology Sales

- On target to achieve 70 system sales to growers
- Sales outpaced supply for 2022

Now 80 Systems

**Added Resources to
Meet Increased Demand**

2023 SIMPAS Technology Outlook

- Our target of 125 systems are on track

**Will Provide an Update
on Q2 Call**

Commercial Agreements for 2022

- Verdisian – MycroSync® IronClad, IDC
- Azotic – Envita® (Plant N fixing solution)
- AMVAC – iNvigate®

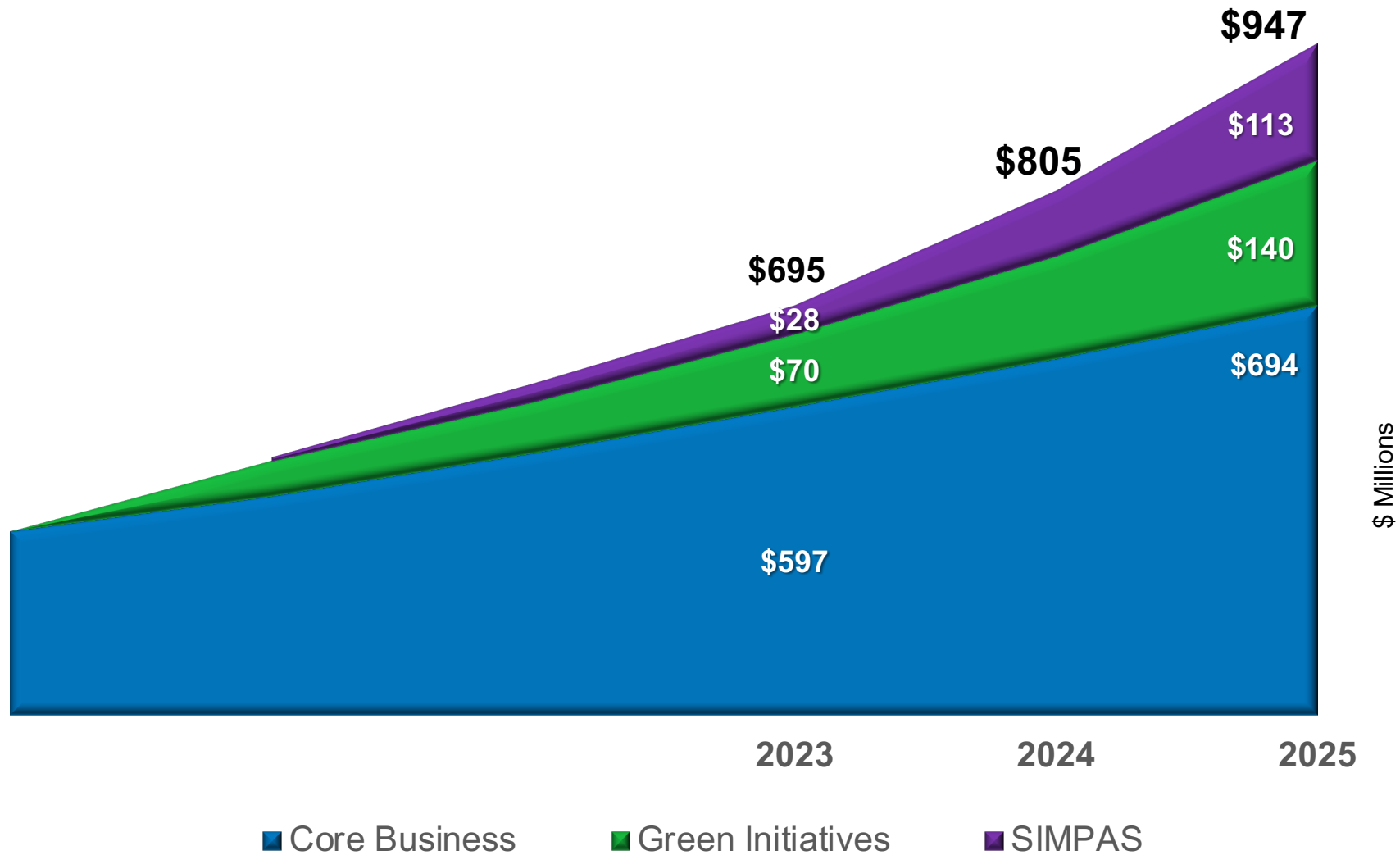
**Added BASF
Inoculant for Soybean
Rhizo-Flo®**

U.S. Ag Update

- **Farm Net Income \$110 now \$120 Billion**
- **Rain Delays Good for MidWest Inputs**
 - **YTD Corn 14% planted vs 42% in 2021**
- **More Cotton and Soybeans in South**
- **Corn 89-90 Million Acres**
- **Soybean 91-92 Million Acres**
- **Cotton 9.5-10 Million Acres Harvested**

**Farmers are investing in at plant inputs
MAX YIELD KEY**

Strategic Growth Targets



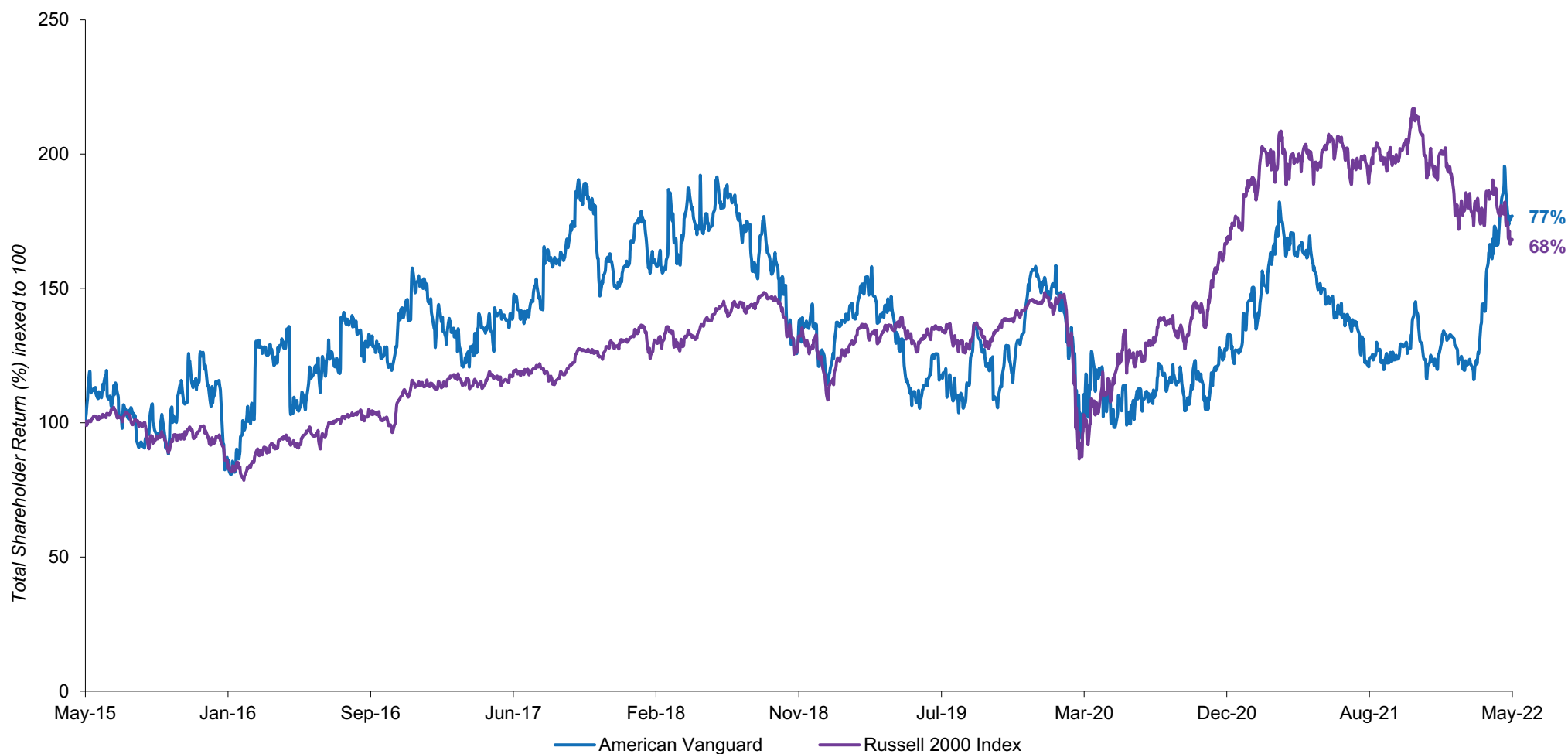
Performance EBITDA Target 2025

\$155 Million

Concluding Remarks

AVD has delivered strong returns relative to the market...

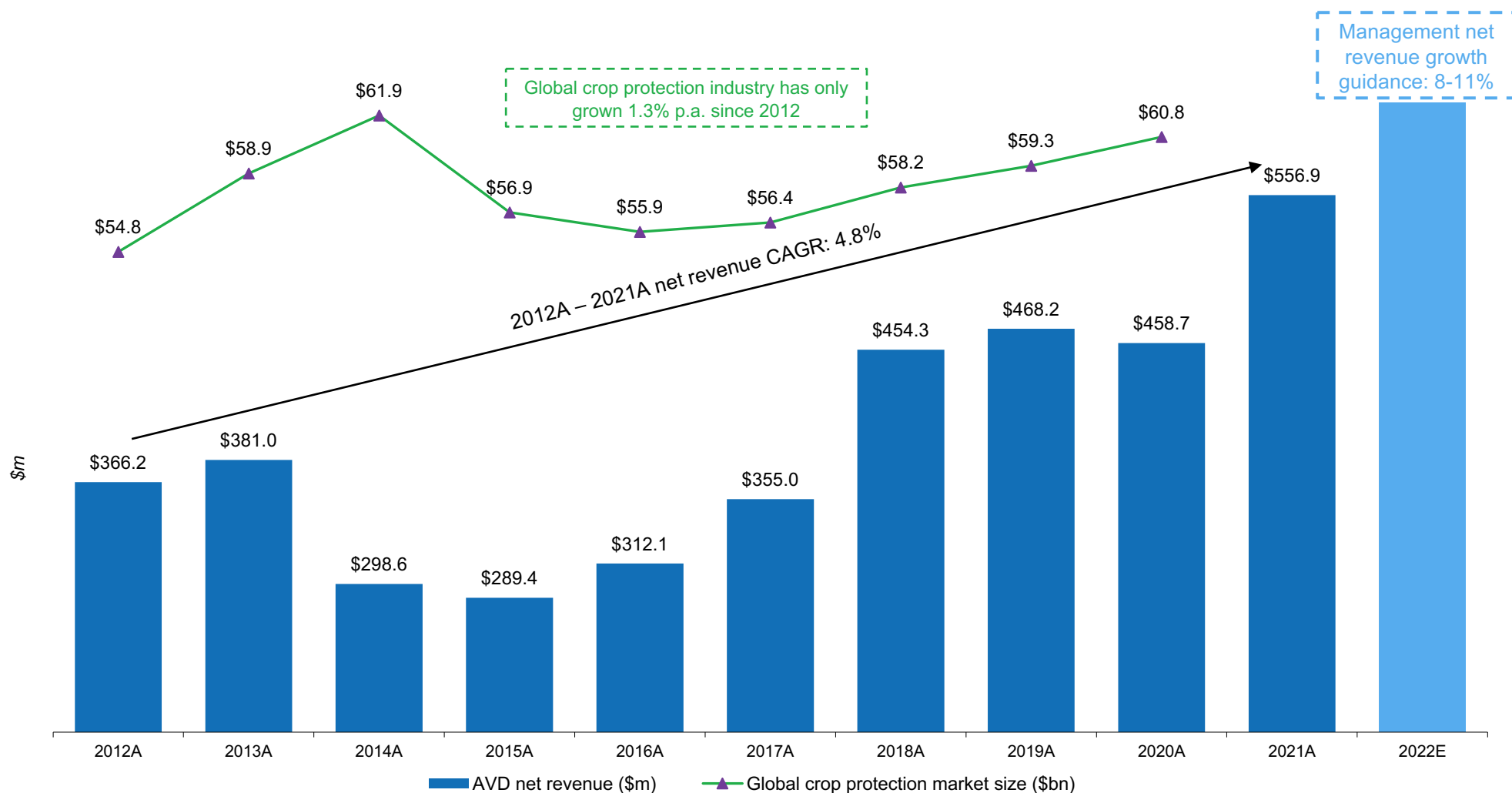
Total Shareholder Return Since May 2015 (i.e. last 7 years)



Note: Market date as of 5/3/2022; TSR from 5/3/2015 – 5/3/2022
Source: Market data

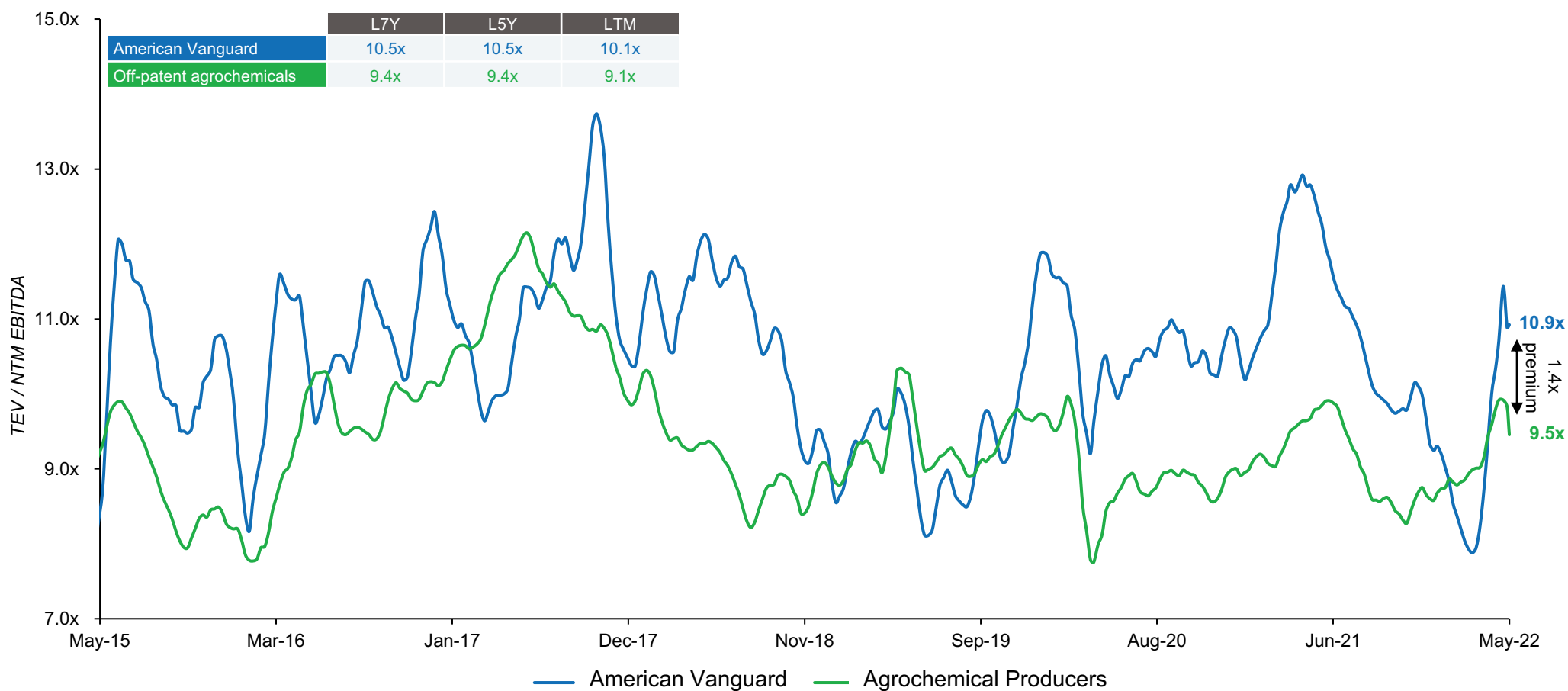
Despite the down-turn post-2013, AVD has meaningfully expanded the top-line and out-grown the industry

Net Revenue Performance Since 2012A



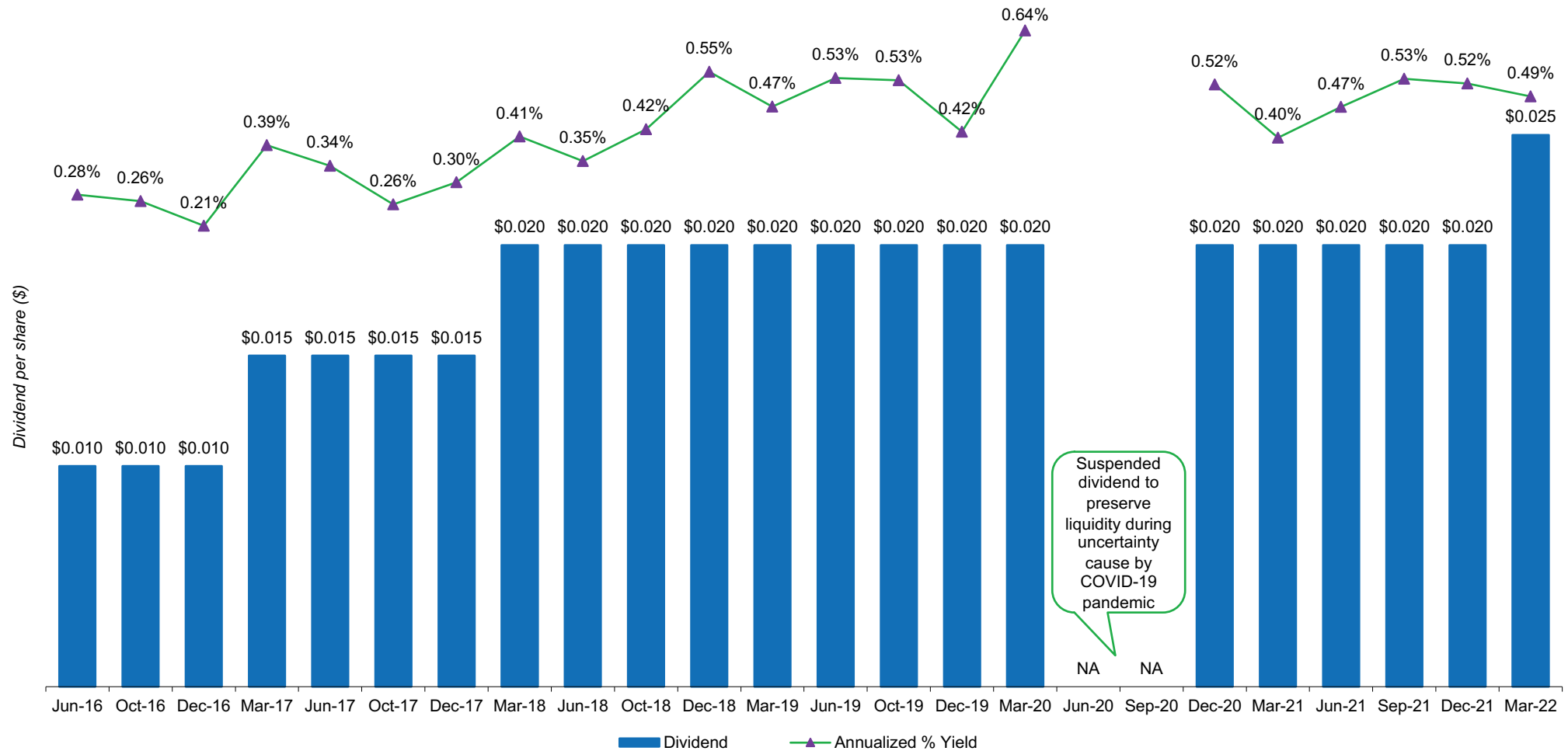
Sizeable and persistent valuation premium to other agrochemical producers

TEV / NTM EBITDA Since May 2015 (i.e. last 7 years)



Consistent dividend payments

AVD Quarterly Dividend History Since 2016



Note: Market date as of 5/3/2022; AVD began paying a regular quarterly dividend in June of 2016
Source: Market data

Existing Board embodies all of the key competencies to lead AVD forward

Board of Directors Essential Competencies											
	Diversity	Sustainable Agriculture	Marketing in agricultural space	Regulatory expertise	Strategy	Mergers & Acquisitions	Precision application	ESG	Intellectual Property	Supply Chain Manufacturing	Audit
Eric Wintemute <i>Chairman</i>		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Alfred Ingulli <i>Finance Chair</i>		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Debra Edwards <i>Compensation Chair</i>	✓	✓		✓		✓	✓	✓	✓		
Emer Gunter <i>ESG Liaison</i>	✓	✓		✓	✓		✓	✓	✓	✓	✓
Esmail Zirakparvar <i>Nom & Gov Chair</i>	✓	✓	✓	✓	✓	✓	✓	✓		✓	
John Killmer <i>Lead Director</i>		✓	✓	✓	✓	✓	✓	✓	✓	✓	
Marisol Angelini	✓		✓	✓	✓	✓		✓	✓	✓	✓
Morton Erlich <i>Audit Chair</i>						✓	✓	✓	✓		✓
Scott Baskin <i>Risk Chair</i>				✓	✓	✓	✓	✓	✓		✓

Executive summary

- American Vanguard (“AVD”) has delivered strong performance over the long-term
- Attractive returns over a sustained period
 - TSR +77% vs. Russell 2000 index 68% since May 2015
- Clear and persistent valuation premium (>1x EBITDA) to other agrochemical producers
- Meaningful top-line growth and consistent dividend payments over the last decade despite pro-longed agricultural down-cycle
- Prudent balance sheet management and capital allocation with ample headroom to pursue value-accretive M&A
- Improved cost structure with further scope for refinement
 - Management targeting 100 bps reduction in operating expenses relative to sales every year
- AVD is optimally positioned for the future with a compelling investor thesis



Questions and Answers