



# First Quarter 2023 Results Summary

# DISCLAIMER

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## FORWARD-LOOKING INFORMATION

This presentation contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategy, budgets, operations, financial results, plans and objectives. Particularly, information regarding our expectations of future results of operations, performance, business prospects or opportunities including the planned further expansion into the carbon credit market, and the anticipated benefits therefrom is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "budget", "estimates", "outlook", "forecasts", "strategy", "anticipates", "believes", "path forward", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Further, expectations regarding our medium-term targets are considered forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. See the section titled "Outlook" in our management discussion and analysis filed May 11, 2023 for additional information concerning our strategies, assumptions and market outlook related to certain of these assessments.

The forward-looking information contained in this presentation is based on management's opinions, estimates and assumptions in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe to be appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions,

estimates and assumptions will prove to be correct. Certain assumptions in respect of our ability to expand our network of partnerships in existing and new geographies and verticals and our ability to expand our customer base domestically and internationally; the viability and continuity of our existing commercial partnerships; our ability to build market share; our ability to develop and market additional product, including the aggregation and sale of carbon offsets, and to increase sales from our existing customers through sales of our more premium products; our ability to attract and retain key management and personnel; our anticipated growth prospects; the state of the agricultural industry and global economy; the expected impact and adoption of digital tools by farmers; continued confidence in our products and services; future foreign exchange and interest rates; the impact of competition; changes to trends in the agricultural industry, including verticals in the broader agricultural ecosystem or to global economic factors; changes to laws, rules, regulations and global standards; and our ability to pursue strategic acquisitions are material factors in preparing the forward-looking information and management's expectations contained in this presentation.

The forward-looking information contained in this presentation represents management's expectations as of the date of this presentation and is subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that management considered appropriate and reasonable as of the date such statements are made and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including the factors discussed under "Forward-Looking Information" and "Risk Factors" in our most recent annual information form and under "Risk and Uncertainties" in our most recent MD&A. We caution that the list of risk factors and uncertainties is not exhaustive and other factors could also adversely affect our results. Readers are urged to consider the risks, uncertainties and assumptions associated with these statements carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information.

The forward-looking information contained in this presentation is expressly qualified by this cautionary statement.

## NON-GAAP AND OTHER FINANCIAL MEASURES AND KEY PERFORMANCE INDICATORS

This presentation makes reference to certain non-GAAP and other financial measures and key performance indicators ("KPIs"). These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We make reference to the following non-GAAP financial measures: "Adjusted EBITDA", "Adjusted Free Cash Flow" and "Free Cash Flow", the most directly comparable financial measure for each that is disclosed in our financial statements being net loss and net loss during the period, respectively. This presentation also makes reference to "Annual Recurring Revenue" or "ARR" and "Subscribed Acres", which are supplementary financial measures that are operating metrics used in our industry. For an explanation of the composition of each such measure, the usefulness and additional uses of each by management and a quantitative reconciliation of each such measure, see the "Key Performance Indicators & Non-GAAP and Other Financial Measures" section of the management's discussion and analysis of financial condition and results of operations for the three months ended March 31, 2023 which is incorporated by reference.



# Opening Comments

# KEY BUSINESS PROGRESS

28% free cash flow improvement and 21% reduction in core expenses

Enhanced sales organization

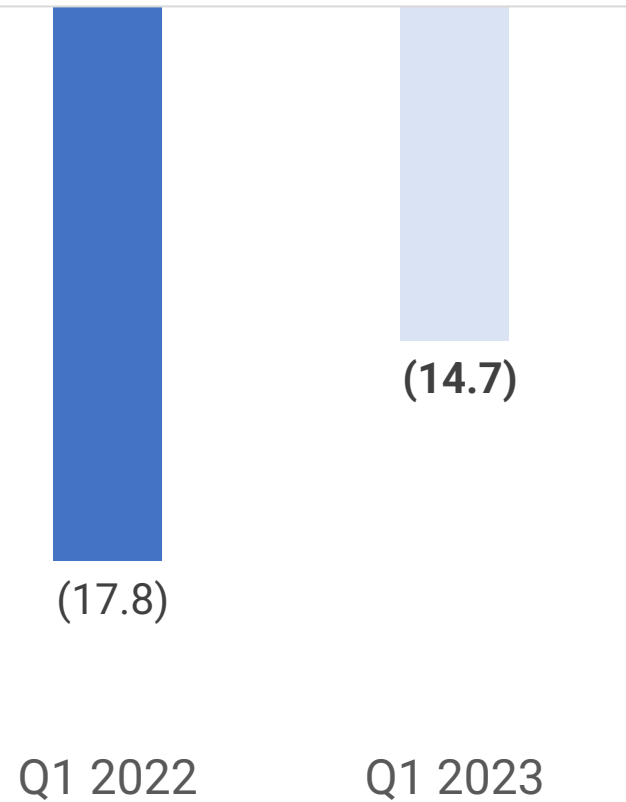
New product offering

Active enterprise pipeline

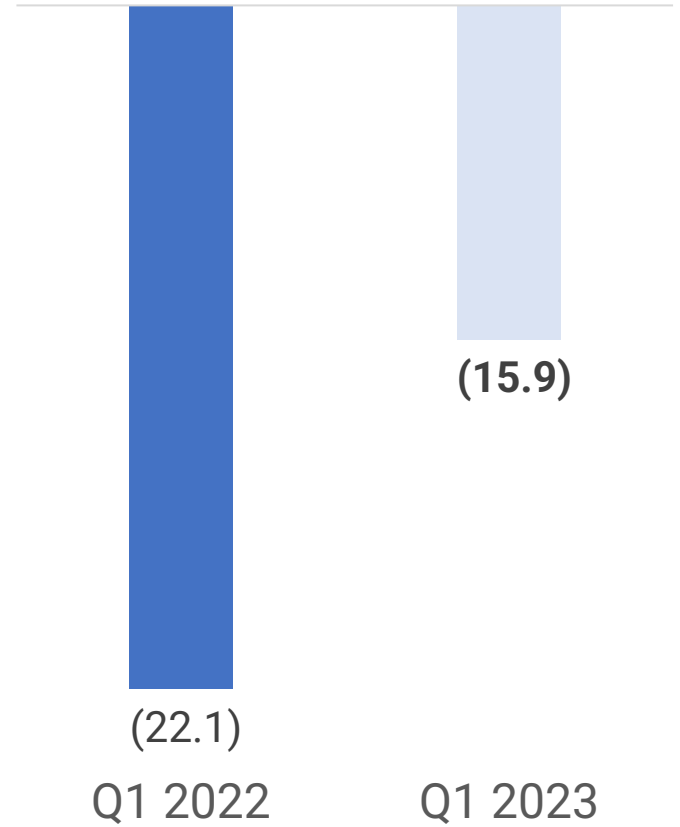
Further cost optimization underway

# KEY METRICS

## Adjusted EBITDA (C\$M)

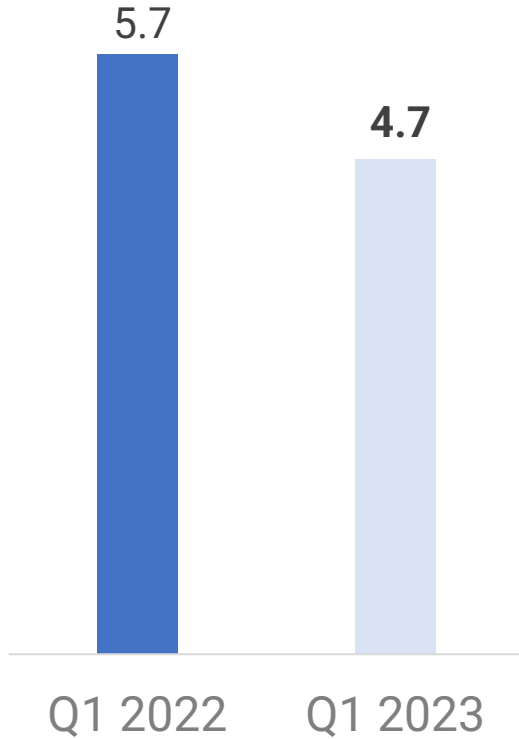


## Free Cash Flows (C\$M)

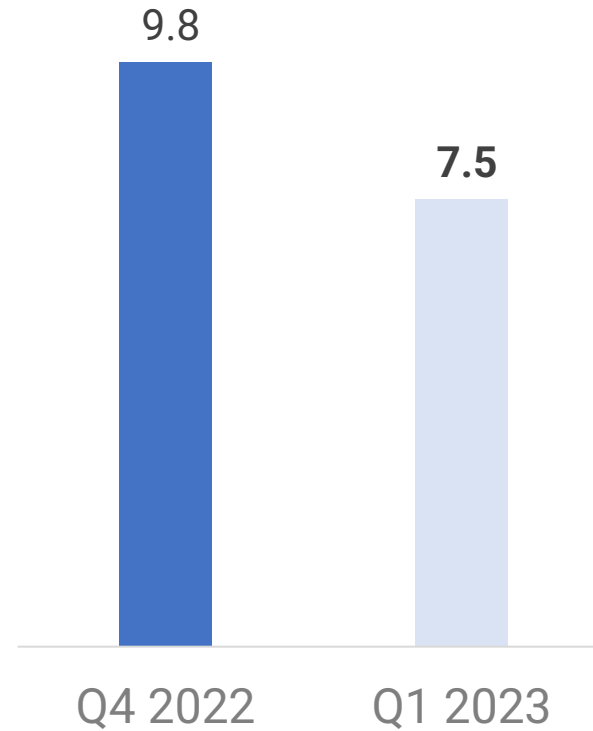


# KEY METRICS

## DIGITAL AGRONOMY REVENUE (C\$M)



## DIGITAL AGRONOMY ACRES (M)



## ARR (C\$M)

