INPUT CAPITAL
THE AGRICULTURE STREAMING COMPANY

FY2017 YEAR END REPORT – SEPTEMBER 30, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis ("MD&A") should be read in conjunction with Input Capital Corp.'s ("Input" or the "Company") audited financial statements for the year ended September 30, 2017 and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as well as the Annual Information Form for the fiscal year ended September 30, 2017, and other information relating to Input on file with the Canadian securities regulatory authorities and on SEDAR at www.sedar.com. This MD&A contains "forward looking" statements that are subject to risk factors set out beginning on page 25 of this MD&A and in the cautionary note on forward-looking information set out on page 32 of this MD&A. All figures are presented in Canadian dollars unless otherwise noted. This MD&A has been prepared as of December 5, 2017.

Highlights

Input's business is highly seasonal and runs on an annual cycle set by the weather. As a result, the business is not well-suited to the traditional quarter-to-quarter reporting requirements of public companies, and Management reminds readers to keep this in mind as they read the information in this discussion and analysis of Input's fiscal 2017 year-end. In its day-to-day management of the Company, Management uses several non-IFRS measures as the best indication of the Company's performance and results, and recommends to shareholders to do the same. The non-IFRS measures are included in this MD&A starting at page 27.

Full Year Highlights

- Adjusted streaming sales[1] of $35.767 million on the delivery of 75,285 canola equivalent metric tonnes[1] ("MT" or "tonnes") at an average price of $475 per MT. This is an increase in adjusted streaming sales of 37% and a volume increase of 40% compared to the previous comparable twelve month period (all full year highlights below are compared to the previous comparable twelve month period);

- Generated an additional $6.285 million in sales from canola trading for total adjusted sales of $42.052 million;

- Cash operating margin[1] of $26.196 million (up 16% over the comparable period last year), or $347.96 per MT (73.24% cash operating margin). Cash operating margin per MT is lower than last year due to the first sales of tonnes from marketing streams. Most marketing streams feature lower nominal cash margins than capital streams and as marketing streams grow as a percentage of Input's portfolio, management expects the cash operating margin to decline on a per tonne basis;

- Adjusted operating cash flow[1] of $18.773 million or $0.23 per share. This is an increase of 1% compared to last year and is in line with management's expectations for the year;

- Adjusted EBITDA[1] of $20.634 million, or $0.25 per share. This is an increase of 16% over the same period last year;

- Adjusted net income[1] of $1.792 million, or $0.02 per share. This is a decline of 29% from last year and is a result of planned investments made in client acquisition and the launch of marketing streams, positioning the company for strong future growth;

- Recorded gross capital deployment of $36.794 million in upfront payments into 195 streaming contracts, adding 128 new producers to the portfolio and more than 307,000 MT to the Company's future canola sales. This is an increase of 42% in gross capital deployed and a 168% increase in streaming clients over the same period last year. Canola reserves have increased by 56% year over year;

- In January 2017, Input soft-launched Marketing Streams, a new variation on streaming that targets farmers looking to get better pricing for their canola. By year-end, Input had signed over 190 marketing stream contracts with farmers, including more than 160 with new clients;

[1] Non-IFRS financial measures with no standardized meaning under IFRS. For further information and a detailed reconciliation, refer to "Non-IFRS Measures" beginning on page 27 of the MD&A.

- The Company received a grain dealer licence from the Canadian Grain Commission ("CGC") and is now licenced and bonded by the CGC, increasing Input's credibility and profile within the western Canadian agriculture marketplace and providing an additional level of assurance to farmers and other industry participants; and

- In December 2016, Input initiated a quarterly dividend. It has made four dividend payments to date, paying out a total of $3.280 million to shareholders.

Fourth Quarter Highlights

- Adjusted streaming sales[1] of $13.681 million on the delivery of 28,799 canola equivalent metric tonnes[1] ("MT" or "tonnes") at an average price of $475 per MT;

- Generated an additional $0.786 million in sales from canola trading for total adjusted sales of $14.467 million;

- Cash operating margin[1] $7.110 million, or $247 per MT (51.97% cash operating margin);

- Adjusted operating cash flow[1] of $5.799 million or $0.07 per share;

- Adjusted EBITDA[1] of $6.351 million, or $0.08 per share;

- Adjusted net income[1] of $1.237 million, or $0.02 per share;

- Recorded gross capital deployment of $1.751 million in upfront payments into 11 streaming contracts, adding 4 new producers to the portfolio and more than 10,000 MT to the Company's future canola sales;

- On August 23, 2017, Input announced it retained Stonegate Capital Partners Inc. of Dallas, Texas to provide advisory and institutional outreach services in the United States;

- On September 11, 2017, the Board of Directors declared a dividend of $0.01 per common share for the quarter ending September 30, 2017;

- On September 28, 2017, Input President and CEO Doug Emsley presented at the Sidoti & Company Fall 2017 Conference in New York, and;

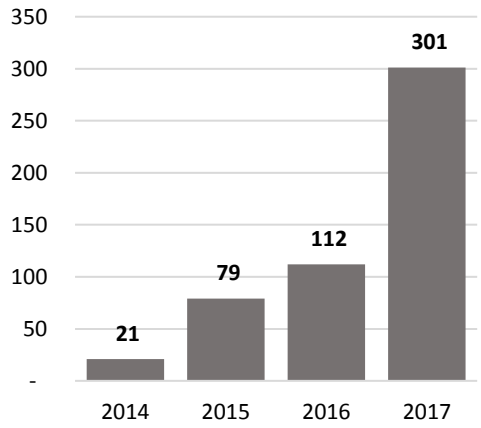
- Finished the quarter with:
    - Cash of $17.615 million;
    - Total canola interests (current portion and long-term portion) and other financial assets (liabilities) (herein referred to collectively as "canola interests") of $68.423 million;
    - Multi-year active streaming contracts with 301 farm operators, up from 112 a year ago;
    - Total shareholders' equity of $105.119 million;
    - $6.351 million drawn on its $25 million revolving credit facility; and
    - No long-term debt.

[1] Non-IFRS financial measures with no standardized meaning under IFRS. For further information and a detailed reconciliation, refer to "Non-IFRS Measures" beginning on page 27 of the MD&A.

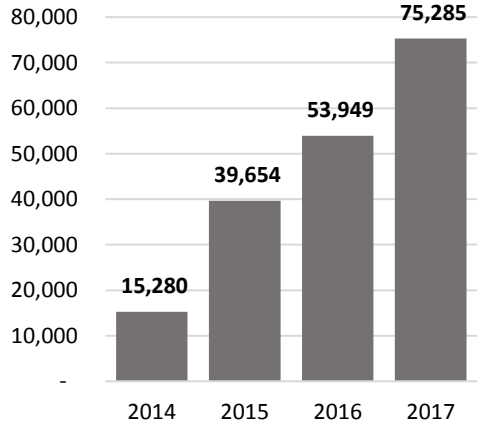
Historical multi-year results for the twelve months ended September 30:

Operational Metrics

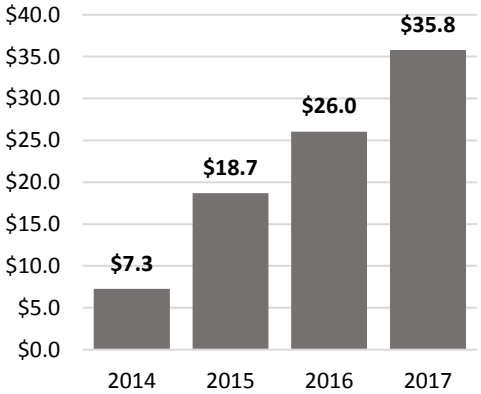
Total Active Streams



MT of Canola Sold

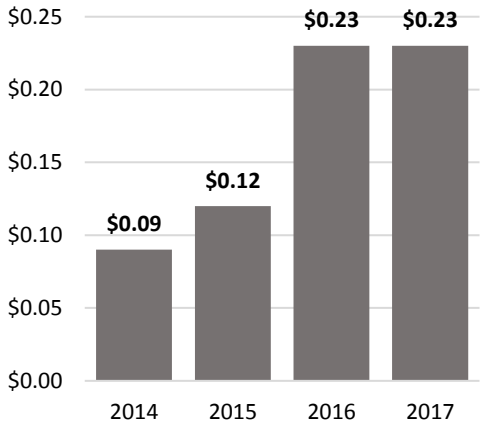


Adj Streaming Sales
(Revenue in millions)

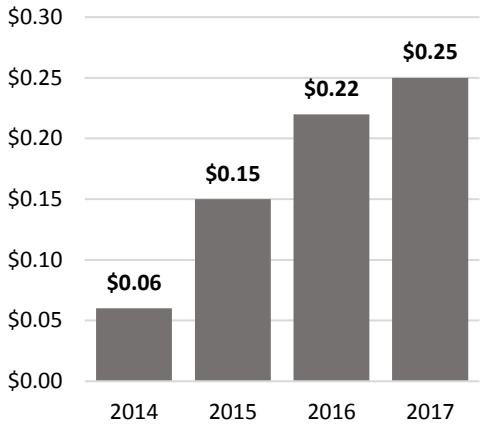


Per Share Metrics

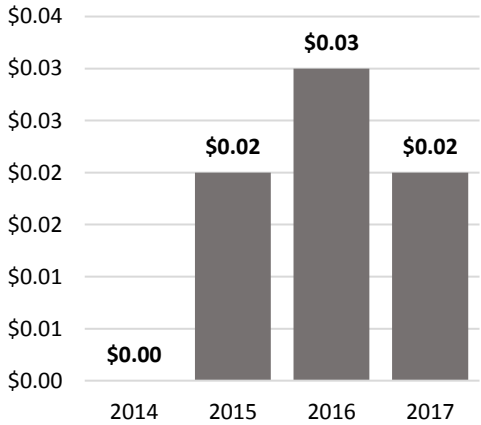
Adj Operating CF/Share



Adj EBITDA/Share



Adj Net Income/Share



Outlook

This is the time of year when the level of activity at Input picks up substantially versus the quiet summer months. Input's business is highly seasonal, both in terms of when the Company signs up new clients and deploys capital (starting in October and building slowly to a climax in February through June), and in terms of when it receives canola deliveries and records revenue (starting in August or September, depending on the pace of harvest, and running through to the end of March).

Except for farmers in the area of southern Saskatchewan that was very dry this year, prairie farmers generally had a good growing season in 2017 featuring a combination of good yields, strong prices, and smooth harvest weather conditions. These factors have contributed to good near-term liquidity for farmers and has the potential to contribute to lower demand for the Company's capital streams. On the other hand, confident farmers tend to expand, and management has previously found farmers who are expanding to represent a good market for capital streams. It is too soon to predict which will be the dominant outcome this year.

As a result, management has discontinued the practice of providing guidance regarding annual capital deployment. Management's objectives for the year are to continue growing its client base by deploying capital into both capital and marketing streams, and to do so at a level which is greater than the previous year's capital deployment. Since its founding in 2012, Input has grown its annual capital deployment by a Compound Annual Growth Rate (CAGR) of about 18% and management plans to continue to grow deployment year-over-year.

Company Overview

Input Capital Corp. is a Canadian Grain Commission licensed and bonded grain dealer that has adapted the streaming business model from the mining and metals industry and applied it to agriculture. The result is an innovative, growth-oriented agriculture streaming company with a focus on canola, the largest and most profitable crop in Canadian agriculture. Input enters into multi-year streaming contracts with family farms across western Canada and generates revenue by selling the canola purchased from farmers to well-established grain handling companies and canola crushing plants located across Alberta, Saskatchewan and Manitoba.

To management's knowledge, Input Capital is the world's first agricultural commodity streaming company.

The predecessor corporation of Input was incorporated under *The Business Corporations Act (Saskatchewan)* (the "Act") on October 25, 2011. The existing Company was formed by an amalgamation under the Act on August 8, 2013. The Company's shares are publicly traded on the TSX Venture Exchange, under the symbol "INP".

The head office of the Company is located at 300 – 1914 Hamilton Street, Regina, Saskatchewan, S4P 3N6. The Company's registered and records office is located at 800 – 1801 Hamilton Street, Regina, Saskatchewan, S4P 4B4.

Selected Financial Information

Selected financial information derived or calculated from the Company's financial statements is set out below:

Statements of Comprehensive Income	Three months ended Sep 30		Twelve months ended Sep 30	
CAD millions, unless otherwise noted	**2017**	2016	**2017**	2016
Revenue	**11.415**	7.928	**29.036**	36.333
Purchase of canola and other direct expenses	**1.354**	0.541	**7.357**	10.752
Realization of canola interests	**8.200**	5.576	**19.656**	19.491
Expenses and other income	**0.289**	2.726	**5.119**	6.285
Net gain on settlement of canola interests	**(1.346)**	-	**(3.653)**	-
Unrealized market value loss (gain)	**2.883**	(0.146)	**12.928**	(0.888)
Income tax expense (recovery)	**(0.134)**	(0.151)	**(3.239)**	0.379
Net income (loss)	**0.168**	(0.618)	**(9.130)**	0.313
Weighted average number of common shares outstanding				
Basic	**82.046**	81.663	**81.793**	81.608
Fully diluted	**89.648**	89.047	**89.539**	88.418
Net income (loss) per share (basic)	***$(0.00)***	*$(0.01)*	***$(0.11)***	*$0.00*
Net income (loss) per share (fully diluted)	***$(0.00)***	*$(0.01)*	***$(0.11)***	*$0.00*
Statements of Cash Flows				
Cash generated from (applied to) operating activities	**8.029**	0.141	**22.501**	18.757

Statements of Financial Position *CAD millions, unless otherwise noted*	As at Sep 30, 2017	As at Sep 30, 2016
Cash	**17.615**	16.643
Canola interests and other financial assets	**68.423**	77.757
Total assets	**120.555**	118.548
Total liabilities	**15.436**	2.935
Total shareholders' equity	**105.119**	115.613
Working capital	**28.870**	71.181
Revolving credit facility	**6.351**	-
Long-term debt	**-**	-

Selected financial information derived or calculated from the Company's financial statements is set out below, including non-IFRS measures used regularly by Management to monitor the performance and results of the Company:

Selected non-IFRS measures[1]	Three months ended Sep 30		Twelve months ended Sep 30	
CAD millions, unless otherwise noted	**2017**	2016	**2017**	2016
Adjusted streaming sales	**13.681**	7.656	**35.767**	26.044
Adjusted streaming volume (MT)	**28,799**	15,916	**75,285**	53,949
Average selling price from streaming contracts	***$475.04***	*$481.03*	***$475.09***	*$482.75*
Cash operating margin	**7.110**	6.514	**26.196**	22.548
Cash operating margin per tonne	***$246.88***	*$409.27*	***$347.96***	*$417.95*
Cash margin	**1.991**	1.835	**7.403**	7.803
Cash margin per tonne	***$69.13***	*$115.29*	***$98.33***	*$144.64*
Adjusted EBITDA	**6.351**	5.481	**20.634**	17.824
Adjusted EBITDA per share (basic)	***$0.08***	*$0.07*	***$0.25***	*$0.22*
Adjusted operating cash flow	**5.799**	5.891	**18.773**	18.480
Adjusted operating cash flow per share (basic)	***$0.07***	*$0.07*	***$0.23***	*$0.23*
Adjusted net income	**1.237**	0.550	**1.792**	2.256
Adjusted net income per share (basic)	***$0.02***	*$0.01*	***$0.02***	*$0.03*
Upfront payment per tonne[2]	***$171.16****	*$181.84*	***$ 112.23****	*$280.49*

*Upfront payment per tonne reflects upfront payments made into both Capital Streams and Marketing Streams. For more information about Marketing Streams, refer to discussion on Marketing Streams beginning on page 14.

[1] Non-IFRS financial measures with no standardized meaning under IFRS. For further information and a detailed reconciliation, refer to "Non-IFRS Measures" beginning on page 27 of the MD&A.

[2] Includes contracts that were signed but not completely funded at the end of the quarter ended September 30, 2017 and is net of contract buy backs.

Summary of Quarterly Results

The following is a summary of selected highlights of the eight most recent quarterly results of the Company:

Summary of Quarterly Results	**FY 17 – Q4**	FY 17 – Q3	FY 17 – Q2	FY17 – Q1	FYSEP16 – Q2	FYSEP16 – Q1	FY16 – Q4	FY16 - Q3
CAD millions, unless otherwise noted	**Sep 30, 2017**	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015
Comprehensive Income (Loss)								
Sales	**11.415**	1.808	5.207	10.606	7.928	0.115	5.677	22.613
Purchase of canola and other direct expenses	**1.354**	1.736	2.470	1.797	0.541	0.010	3.009	7.192
Realization of canola interests	**8.200**	0.138	4.273	7.045	5.576	0.964	2.120	10.831
Expenses and other (income)	**0.289**	1.578	1.896	1.356	2.726	1.518	1.108	0.933
Net gain on settlement of canola interests	**(1.346)**	(0.317)	(1.526)	(0.464)	-	-	-	-
Unrealized market value loss (gain)	**2.883**	4.911	4.592	0.542	(0.146)	(2.110)	3.081	(1.713)
Income tax expense (recovery)	**(0.134)**	(1.565)	(1.687)	0.147	(0.151)	(0.024)	(0.944)	1.498
Net income (loss)	**0.168**	(4.672)	(4.809)	0.183	(0.618)	(0.243)	(2.698)	3.872
Weighted avg. number common shares outstanding								
Basic	**82.046**	81.734	81.723	81.670	81.663	81.614	81.613	81.541
Fully diluted	**89.648**	89.682	89.682	89.151	89.047	88.355	88.135	88.136
Net Income (loss) per share (basic)	***$(0.00)***	*$(0.06)*	*$(0.06)*	*$0.00*	*$(0.01)*	*$(0.00)*	*$(0.03)*	*$0.05*
Net Income (loss) per share (fully diluted)	***$(0.00)***	*$(0.06)*	*$(0.06)*	*$0.00*	*$(0.01)*	*$(0.00)*	*$(0.03)*	*$0.04*
Operating Cash Flow								
Cash generated from (applied to) operating activities	**8.029**	(1.426)	2.023	13.875	0.141	(1.750)	0.857	19.509
Financial Position								
Cash	**17.615**	15.305	17.229	28.164	16.643	15.095	24.772	40.088
Canola interests and other financial assets	**68.423**	75.311	68.601	72.732	77.757	84.517	91.089	89.280
Total assets	**120.555**	121.008	119.511	122.636	118.548	119.483	121.000	131.341
Total liabilities	**15.436**	16.173	9.637	7.382	2.935	3.462	4.978	12.774
Total shareholders' equity	**105.119**	104.835	109.874	115.254	115.613	116.021	116.022	118.567
Working capital	**28.870**	21.461	49.382	68.977	71.181	61.521	60.062	59.984
Revolving credit facility	**6.351**	6.162	2.106	0.460	-	-	-	-
Long-term debt	**-**	-	-	-	-	-	-	-

Summary of Quarterly Results	**FY 17 – Q4**	FY 17 – Q3	FY 17 – Q2	FY17 – Q1	FYSEP16 – Q2	FYSEP16 – Q1	FY16 – Q4	FY16 - Q3
CAD millions, unless otherwise noted	**Sep 30, 2017**	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015
Non-IFRS Measures & KPIs								
Adjusted streaming sales[1]	**13.681**	1.268	9.094	11.724	7.656	0.115	2.633	15.640
Adjusted streaming volume (MT)[1]	**28,799**	2,536	18,992	24,958	15,916	250	5,894	31,889
Average selling price from streaming contracts	$475.04	$500.07	$478.83	$469.75	$481.03	$460.00	$446.73	$490.45
Crop payment per MT	**$215.77**	$70.20	$42.28	$60.82	$53.85	$28.00	$46.83	$55.85
Cash operating margin per MT	**$246.88**	$418.44	$426.86	$397.39	$409.27	$400.00	$393.79	$426.89
Cash margin per MT	**$69.13**	$140.79	$124.16	$108.06	$115.29	$104.00	$126.57	$162.94
Ending canola reserves (MT)	**405,000**	423,000	335,000	254,000	259,000	271,000	280,000	247,000
Net Capital deployed	**1.751**	11.490	15.153	4.112	1.784	6.124	11.264	6.653
Upfront payment per MT	**$171.16**	$138.05	$86.50	$195.76	$181.84	$269.57	$296.44	$308.78
Active streaming contracts	**301**	300	179	121	112	107	94	78
Adjusted EBIDTA per share	**$0.08**	$(0.01)	$0.08	$0.11	$0.07	$(0.02)	$0.01	$0.15
Adjusted operating cash flow per share	**$0.07**	$0.02	$0.03	$0.11	$0.07	$(0.01)	$0.03	$0.14
Adjusted net income (loss) per share	**$0.02**	$(0.01)	$0.00	$0.01	$0.01	$(0.01)	$(0.00)	$0.04

[1] Refer to Streaming Canola Sales section on page 10.

Summary of Trailing Twelve Month Results

Due to the annual nature of Input's business, management finds it useful to look at data on a trailing twelve month basis. The following is a summary of selected highlights of the three most recent trailing twelve month period results of the Company:

Summary of Twelve Months Ended September 30 *CAD millions, unless otherwise noted*	Twelve months ended		
	Sep 30, 2017	Sep 30, 2016	Sep 30, 2015
Comprehensive Income (Loss)			
Sales	**29.036**	36.333	32.491
Purchase of canola and other direct expenses	**7.357**	10.752	13.737
Realization of canola interests	**19.656**	19.491	12.776
Expenses and other income	**5.119**	6.285	3.654
Net settlement of canola interests	**(3.653)**	-	-
Unrealized market value loss (gain)	**12.928**	(0.888)	(12.709)
Income tax expense (recovery)	**(3.239)**	0.379	4.097
Net income (loss)	**(9.130)**	0.313	10.937
Weighted avg. number common shares outstanding			
Basic	**81.793**	81.608	81.473
Fully diluted	**89.539**	88.418	87.589
Net Income (loss) per share (basic)	***$(0.11)***	*$0.00*	*$0.13*
Net Income (loss) per share (fully diluted)	***$(0.11)***	*$0.00*	*$0.13*
Operating cash flow			
Cash generated from operating activities	**22.501**	18.757	13.252
Financial Position			
Cash	**17.615**	16.643	26.869
Canola interests and other financial assets	**68.423**	77.757	91.995
Total assets	**120.555**	118.548	124.585
Total liabilities	**15.436**	2.935	10.211
Total shareholders' equity	**105.119**	115.613	114.375
Working capital	**28.870**	71.181	55.775
Revolving credit facility	**6.351**	-	-
Long-term debt	**-**	-	-
Non-IFRS Measures & KPIs			
Adjusted sales from streaming contracts	**35.767**	26.044	18.652
Adjusted streaming volume (MT)	**75,285**	53,949	39,654
Average selling price from streaming contracts	**$475.09**	$482.75	$470.37
Crop Payment per MT	**$115.73**	$54.14	$63.93
Cash operating margin per MT	**$347.96**	$417.95	$403.19
Cash margin per MT	**$98.33**	$144.64	$154.26
Ending canola reserves (MT)	**405,000**	259,000	328,000
Net Capital deployed	**32.507**	25.825	54.529
Upfront payment per MT	**112.23**	280.49	262.38
Active streaming contracts	**301**	112	79
Adjusted EBITDA per share	**$0.25**	$0.22	$0.15
Adjusted operating cash flow per share	**$0.23**	$0.23	$0.03
Adjusted net income per share	**$0.02**	$0.03	$0.02

Financial Performance

STREAMING CANOLA SALES

In addition to regular canola delivery, canola tonnage obligations outstanding on canola streaming contracts may also be settled by the farm operator directly through payment in cash, through cash proceeds received from crop insurance, through a conventional mortgage receivable with the Company, or through a land transfer to the Company. These transactions do not result in the title and risk of the canola passing to a purchaser from Input and are considered to be the settlement of a financial asset with the farm operator. As a result, these transactions are not recorded as canola streaming revenue. When cash proceeds are not received as the means of settlement, the transaction is valued at fair value. These transactions are recorded as a net settlement of canola interests on the statement of comprehensive income (loss).

Twelve months ended September 30, 2017

Summary of Canola Sales	Twelve months ended September 30, 2017			Twelve months ended September 30, 2016		
CAD millions, unless otherwise noted	Canola Sales	Net Settlement	**Adjusted**	Canola Sales	Net Settlement	Adjusted
Streaming volume (MT)	48,969	26,316	**75,285**	53,949	-	53,949
Sales from streaming contracts	22.750	13.017	**35.767**	26.044	-	26.044
less: Upfront payments	(10.390)	(8.403)	**(18.793)**	(14.745)	-	(14.745)
less: Crop payments	(7.547)	(1.166)	**(8.713)**	(2.921)	-	(2.921)
less: Realized market value adjustment	(0.029)	0.209	**0.180**	(0.637)	-	(0.637)
less: Other direct expenses	(0.857)	(0.004)	**(0.861)**	(0.574)	-	(0.574)
Gross profit from canola streaming	3.927	3.653	**7.580**	7.167	-	7.167

For the twelve months ended September 30, 2017, Input generated adjusted sales from streaming contracts of $35.767 million on adjusted streaming volume of 75,285 MT for an average price of $475.09 per MT.

The sales from streaming tonnes plus net settlements from streaming tonnes for the four quarters ending September 30, 2017, represent a 37% increase in volume over the comparable period one year ago, when the Company sold 53,949 MT of canola equivalent for revenue of $26.044 million for an average price of $482.75 per MT.

Three months ended September 30, 2017

Summary of Canola Sales	Three months ended September 30, 2017			Three months ended September 30, 2016		
CAD millions, unless otherwise noted	Canola Sales	Net Settlement	**Adjusted**	Canola Sales	Net Settlement	Adjusted
Streaming volume (MT)	23,528	5,271	**28,799**	15,916	-	15,916
Sales from streaming contracts	10.629	3.052	**13.681**	7.656	-	7.656
less: Upfront payments	(3.364)	(1.755)	**(5.119)**	(4.679)	-	(4.679)
less: Crop payments	(5.766)	(0.448)	**(6.214)**	(0.857)	-	(0.857)
less: Realized market value adjustment	0.388	0.498	**0.886**	0.214	-	0.214
less: Other direct expenses	(0.357)	(0.002)	**(0.359)**	(0.285)	-	(0.285)
Gross profit from canola streaming	1.530	1.345	**2.875**	2.049	-	2.049

For the quarter ended September 30, 2017, Input generated adjusted sales from streaming contracts of $13.681 million on adjusted streaming volume of 28,799 MT for an average price of $475.04 per MT.

The sales from streaming tonnes plus net settlements from streaming tonnes for the quarter represent a significant increase in quarterly volume over the comparable quarter one year ago, when the Company sold 15,916 MT of canola equivalent for revenue of $7.656 million for an average price of $481.03 per MT. This is a result of an early harvest accompanied by good harvest weather, which allowed for timely and smooth canola transportation and sale throughout the month of September.

GROSS PROFIT

For presentation purposes, Input separates realized market value adjustments from its cost of sales, as demonstrated in the table below. Realized market value adjustments are allocated to tonnes sold that have had previous market value adjustments flow through the income statement as unrealized market value adjustments. Similar to the unrealized market value adjustment on the income statement, the realized market value adjustment is a non-cash expense or income item.

Breakdown of Sales and Gross Profit	**Three months ended Sep 30**		**Twelve months ended Sep 30**	
CAD millions, unless otherwise noted	**2017**	2016	**2017**	2016
Sales – streaming contracts	**10.629**	7.656	**22.750**	26.044
Cost of sales – streaming contracts				
less: Realization of upfront payment	**(3.364)**	(4.679)	**(10.390)**	(14.745)
less: Realization of crop payments	**(5.766)**	(0.857)	**(7.547)**	(2.921)
less: Realized market value adjustments	**0.388**	0.214	**(0.029)**	(0.637)
less: Other	**(0.357)**	(0.285)	**(0.857)**	(0.574)
Gross profit on canola sales – streaming contracts	**1.530**	2.049	**3.927**	7.167
Net settlements – streaming contracts	**3.052**	-	**13.017**	-
Cost of sales – streaming contracts				
less: Realization of upfront payment	**(1.755)**	-	**(8.402)**	-
less: Realization of crop payments	**(0.448)**	-	**(1.166)**	-
less: Realized market value adjustments	**0.498**	-	**0.209**	-
less: Other	**(0.002)**	-	**(0.004)**	-
Gross profit on net settlements – streaming contracts	**1.345**	-	**3.654**	-
Sales – canola trading	**0.786**	0.271	**6.285**	10.288
Cost of Sales – canola trading	**(0.997)**	(0.256)	**(6.499)**	(10.177)
Gross profit – canola trading	**(0.211)**	0.015	**(0.214)**	0.111
Total gross profit	**2.664**	2.065	**7.367**	7.278

Twelve months ended September 30, 2017

For the twelve months ended September 30, 2017, Input had total gross profit of $7.367 million from physical delivery and net settlement of streaming contracts compared to $7.278 million last year.

Input realized a loss of $0.214 million from canola trading on revenue of $6.285 million. In the comparable twelve month period one year ago, Input generated gross profit from canola trading of $0.111 million on revenue of $10.288 million.

Profits or losses on canola trading should not be looked at in isolation from gross profit on streaming or net settlements because trading transactions are usually tied to streaming transactions in ways that can shift profit or loss from one category to the other within the Company's canola marketing program. Management recommends that shareholders focus on the combined total gross profit figures, as these are a better representation of the results of the Company's canola marketing program than any of the individual gross profit figures taken in isolation.

Three months ended September 30, 2017

For the quarter ended September 30, 2017, Input had total gross profit of $2.664 million from physical delivery and net settlement of streaming contracts compared to $2.065 million from the comparable quarter one year ago.

Input incurred a loss of $0.211 million from canola trading on revenue of $0.786 million. In the comparable quarter the previous year, Input generated a gain from canola trading of $0.015 million on revenue of $0.271 million.

Trading revenues are subject to fluctuations and generate low margins. They are often a result of filling gaps in the Company's streaming contract marketing program to optimize deliveries.

Profits or losses on canola trading should not be looked at in isolation from gross profit on streaming or net settlements because trading transactions are usually tied to streaming transactions in ways that can shift profit or loss from one category to the other within the Company's canola marketing program. Management recommends that shareholders focus on the combined total gross profit figures, as these are a better representation of the results of the Company's canola marketing program than any of the individual gross profit figures taken in isolation.

NET INCOME (LOSS)

Twelve months ended September 30, 2017

For the twelve months ended September 30, 2017, Input generated a net loss before taxes of $12.370 million (loss of $9.131 million after tax) compared to net income before taxes of $0.693 million ($0.314 million after tax) during the comparable period ended September 30, 2016.

The net loss before tax was affected primarily by two significant non-cash revenue and expense items, which are outlined below.

- Unrealized market value gain or loss – expense of $12.928 million – Under IFRS accounting, the Company's canola streaming contracts are considered to be derivative financial instruments and are recognized as financial assets on the investment date. All derivative financial instruments are recorded at fair value on the Statement of Financial Position. Subsequent changes in fair value of these derivative financial instruments are recognized in profit or loss in unrealized market value gain or loss. *Refer to discussion on Critical Accounting Estimates beginning on page 21 of this MD&A*.

- Realization of market value adjustments – expense of $1.509 million – As described above, changes in fair value of Input's streaming contract are recognized in profit or loss in market value adjustments. Realized gains and losses that result from the sale of tonnes of canola are recognized in profit or loss in realization of canola interests.

Net income is also reduced during this period and the two previous reporting periods as a result of significant investments by the Company in sales and marketing efforts aimed at educating the farming community about streaming and gain market acceptance for streaming. During the FY2017 year, sales and marketing expenses were $1.310 million, with $1.146 million spent in the previous twelve month period. As Input grows larger and gains scale, these costs diminish on a per tonne basis and have the potential to decline on a nominal basis as well.

Three months ended September 30, 2017

For the quarter ended September 30, 2017, Input generated a net gain before taxes of $0.034 million (loss of $0.168 million after tax) compared to a net loss before taxes of $0.769 million ($0.618 million after tax) during the comparable quarter ended September 30, 2016.

The net gain before tax was affected primarily by two significant non-cash revenue and expense items, which are outlined below.

- Unrealized market value gain or loss – expense of $2.883 million – Under IFRS accounting, the Company's canola streaming contracts are considered to be derivative financial instruments and are recognized as financial assets on the investment date. All derivative financial instruments are recorded at fair value on the Statement of Financial Position. Subsequent changes in fair value of these derivative financial instruments are recognized in profit or loss in unrealized market value gain or loss. *Refer to discussion on Critical Accounting Estimates beginning on page 21 of this MD&A*.

- Realization of market value adjustments – gain of $1.428 million – As described above, changes in fair value of Input's streaming contract are recognized in profit or loss in market value adjustments. Realized gains and losses that result from the sale of tonnes of canola are recognized in profit or loss in realization of canola interests.

Streaming Contract Portfolio

THE MARCH OF THE MARKETING STREAM

Since it was founded in 2012, Input has originated canola streams with farmers using a range of upfront payments and crop payments per tonne. All of the streams lie along a spectrum which was designed to fit various farmers' circumstances and needs. In recent periods, the range of upfront payments on individual contracts has tended to be in the range of about $115 to $250 per MT, depending on the farmer's need for working capital and the extent of his/her willingness to discount future canola and exchange it for cash today. Upfront payments such as these create a range of about $265 to $60 for crop payments, respectively.

These kinds of streams, which management now refers to as "Capital Streams" because they meet a working capital need, generate high nominal cash flow per tonne for Input. Assuming a $450/MT selling price for canola, Input would have cash flow of $185 per MT to $390 per MT based on the upfront payments outlined above, or cash flow margins in the range of 155%. After amortizing the upfront payment, which is a non-cash expense in the period when the canola is sold, gross margins are in the range of $70 to $140 per MT, or approximately 55% - 60% on the upfront payment. These margins repeat each year for the life of the streaming contract, with no additional upfront payments required.

As the Company built up a track record of canola sales, its streaming clients and other interested farmers took notice and expressed interest in participating in Input's canola marketing program. Some of these farmers had no need of working capital, but a better price for their canola was attractive to them. As a result, management developed a new type of stream in late 2016, called the "Marketing Stream" because these streams meet a canola marketing need.

Marketing Streams lie on the same spectrum as Capital Streams outlined above. They are also multi-year contracts of a similar five to six year length, and they feature a single upfront payment and annual crop payments tied to canola deliveries. What makes them noticeably different than Capital Streams is the small size of the upfront payment and the larger size of the crop payment. Marketing Stream upfront payments tend to be between $10 and $50 per MT, and crop payments are set at a percentage of the final price at which Input sells the canola. By setting the crop payment as a percentage, Input is able to remove the risk that would it would otherwise be exposed to if crop payments were fixed at a specific dollar amount for the life of the contract. These crop payments range between 95% and 75% of Input's final canola price, respectively, with 5% to 25% of the final selling price staying with Input.

As a result, Marketing Streams generate significantly lower cash flow per tonne sold by Input when expressed in nominal dollar terms, but the cash flow margins in percentage terms are significantly higher compared to Capital Streams. Assuming a $450/MT selling price for canola, and using the percentages indicated above, a Marketing Stream generates cash flow to Input of $22.50 to $112.50 per MT based on upfront payments of $10 to $50 per MT, or a cash flow margin of about 225%. After amortizing the upfront payment, which is a non-cash expense in the period when the canola is sold, gross margins are in the range of $12.50 to $62.50 per MT, or approximately 125%. Again, these margins repeat for each year of the contract without the need for Input to make additional upfront payments.

Capital Streams are designed to meet a working capital need and feature significant margin of safety for Input as a result of a significant gap between the canola price and the sum of the upfront and crop payments. Marketing Streams are designed to help farmers get better pricing for their canola by pooling their canola sales with Input's. Input achieves margin of safety on these contracts by participating on a percentage basis rather than with a fixed crop payment. Marketing Streams have significantly less capital involved, and they have very attractive returns to Input at all commodity price levels.

Marketing Streams were soft-launched by Input in January 2017 and were received with enthusiasm in the farm community. Over 60 such contracts were signed during that same quarter, and over 100 Marketing Streams were signed in the following quarter. Some of these were signed by existing Capital Stream clients who wanted access to

better pricing for their own canola, and some were entered into by new clients who had previously demonstrated no interest in a Capital Stream due to a lack of need.

In June 2017, Input undertook a trade show based sales campaign that saw significant success in landing new producers as clients. The campaign expanded the current portfolio by over 100 new farmers by leading with Marketing Streams. This success with the "Land" portion of its "Land and Expand" strategy now sets the Company up well for opportunities to "Expand" these contracts with existing clients in the months and years ahead.

Management believes that the addressable market for Marketing Streams is approximately five times larger than the estimated addressable market for Capital Streams because every farmer is always interested in achieving better prices for his/her crop. Input estimates that at any one time, approximately 20% of farmers have a working capital need that can be suitably addressed by a Capital Stream.

The addition of Marketing Streams to Input's book of multi-year streaming contracts continues to accelerate Input's pace of client acquisition, and is adding significantly to the pace of growth of the Company's canola reserves because of the low cost of reserve additions (as low as $10/MT). By taking control over larger volumes of canola, Input should be able to drive better basis and delivery opportunities, contributing to growing the success of the overall streaming program.

As a result, shareholders will notice the start of a shift in some of the Company's metrics in this last fiscal year compared to previous fiscal years. This shift will continue until the ratio of Capital Streams to Marketing Streams in Input's streaming book stabilizes, likely in two to three years. Cash flow margins will decline in dollar terms as more and more Marketing Stream tonnes are sold in the future, but also climb in percentage terms; cost per tonne acquired will decline and crop payments will rise; canola reserves will rise more quickly than in the past; canola revenue will rise more quickly due to an increase in volumes sold; and more.

Longer-term, Marketing Streams offer an opportunity to aggregate very significant canola volumes via multi-year contracts, which could turn Input into a strategic player in the Western Canadian canola market, the top canola production and exporting region in the world. Management believes success at this strategy has excellent long-term value-creating implications for shareholders.

INVESTMENTS INTO STREAMING CONTRACTS (UPFRONT PAYMENTS AND CROP PAYMENTS)

Twelve months ended September 30, 2017

For the twelve months ended September 30, 2017, Input recorded gross capital deployment of $36.794 million (compared to $25.825 million in the same period last year, for a year over year increase of 42%) into 202 streaming contracts for the right to purchase more than 307,000 MT of canola over the life of the streaming contracts. Net deployment for accounting purposes was $32.507 million.

During the twelve months, Input added 189 new contracts; 134 in Saskatchewan, 52 in Alberta and 3 in Manitoba. The remaining contracts were renewals, expansions and of existing contracts. During the comparable twelve month period ended September 30, 2016, Input added 33 new producers to its portfolio.

During the twelve month period, Input's average upfront payment per tonne was $112.23 compared to $280.49 in the comparable period last year. The upfront payment per tonne reflects upfront payments made into Marketing Streams which are lower than Capital Streams, bringing the upfront payment per tonne down substantially. For more information about Marketing Streams, refer to discussion on Marketing Streams beginning on page 14.

During the twelve month period, Input made crop payments, which are generally paid to the producer annually throughout a streaming contract when the contracted crop is delivered, of $8.713 million, for an average crop payment of $115.73 per streaming tonne. This compares with an average crop payment of $54.14 during the

comparable period last year. This change is a result of sales of the first Marketing Stream tonnes taking place during the reporting period.

Input's crop payment per tonne fluctuates from quarter to quarter, depending on which streaming contracts had canola sales recorded against them during the reporting period. In periods during which Input sells a material amount of canola, the average crop payment per tonne will generally be more reflective of the overall portfolio average compared to periods where small amounts of canola are sold. Management expects that the average crop payment will gradually rise over time reflecting a trend toward smaller upfront payments and larger crop payments when measured on a per tonne basis. This trend is expected to increase with the growing portfolio influence of Marketing Streams which generally have a higher crop payment than Capital Streams.

Refer to non-IFRS measures, specifically Crop Payment per Tonne, Cash Operating Margin, and Cash Margin.

Three months ended September 30, 2017

The quarter ended September 30 is always the slowest period of the year for capital deployment. For the three months ended September 30, 2017, Input recorded gross capital deployment of $1.751 million (compared to $1.784 million in the same quarter last year) in upfront payments into 11 streaming contracts for the right to purchase over 10,000 MT of canola over the life of the streaming contracts.

During the quarter, Input added four new producers to its streaming contract portfolio; all of them in Saskatchewan. The remaining contracts were renewals, expansions and restructures of existing contracts.

During the comparable quarter last year, Input added five new producers to its portfolio.

During the quarter, Input's average upfront payment per tonne was $171.16 compared to $181.84 in the comparable quarter last year. The upfront payment per tonne reflects upfront payments made into Marketing Streams which are lower than Capital Streams, bringing the upfront payment per tonne down substantially. As a result, Input now controls more physical canola per dollar invested than at any time in its history. For more information about Marketing Streams, refer to discussion on Marketing Streams beginning on page 14.

During the quarter, Input made crop payments, which are generally paid to the producer annually throughout a streaming contract when the contracted crop is delivered, of $6.214 million, for an average crop payment of $215.77 per streaming tonne. This compares with an average crop payment of $53.85 during the comparable quarter last year. This change is a result of sales of the first Marketing Stream tonnes taking place during the reporting period.

Input's crop payment per tonne fluctuates from quarter to quarter, depending on which streaming contracts recorded canola sales against them during the reporting period. In periods during which Input sells a material amount of canola, the average crop payment per tonne will generally be more reflective of the overall portfolio average compared to periods where small amounts of canola are sold. Management expects that the average crop payment will rise over time reflecting a trend toward smaller upfront payments and larger crop payments when measured on a per tonne basis. This trend is expected to increase with the growing portfolio influence of Marketing Streams which generally have a higher crop payment than Capital Streams.

Refer to non-IFRS measures, specifically Crop Payment per Tonne, Cash Operating Margin, and Cash Margin.

PORTFOLIO OVERVIEW

As of September 30, 2017, Input's active streaming portfolio consisted of 301 geographically diversified streams. 221 of the Company's canola streams are with farms in Saskatchewan, 71 are located in Alberta, and 9 are in Manitoba. The Company is pleased with its continued growth across Alberta and Saskatchewan over the last year and expects

to continue diversifying its asset base across the Canadian Prairies in FY2018 as it continues to add new streams to its portfolio.

The change in active streaming contracts by region on a quarterly and annual basis is demonstrated in the table below:

Active Streaming Contracts	Sep 30, 2017	Jun 30, 2017	Quarterly Growth	Sep 30, 2016	Year Over Year Growth
Manitoba	9	9	-	6	3
Saskatchewan	221	220	1	87	134
Alberta	71	71	-	19	52
Total	**301**	**300**	**1**	**112**	**189**

The quarterly and year-over-year growth figures are net of contracts in collection and any buybacks during those respective time periods. Contracts in collection and buybacks are considered to be "inactive" and are not included in this table.

Over the Company's history, streaming contract underwriting metrics have evolved from large capital streams with small numbers of farmers to smaller capital streams with larger numbers of farmers. This naturally helps to reduce the risk of the streaming portfolio as a result of lower portfolio concentration and greater geographic diversification.

Input looks to underwrite capital streams based on streaming approximately one third of a farmer's anticipated canola production, with canola acres representing no more than one-third of total farm acres. This means that streaming contracts involve between 10% and 15% of a farmer's total production, putting a natural check on capital stream contract size. For example, a typical 5,000 acre farm with suitable security and production metrics could expect to receive an upfront payment of up to $400,000 associated with a streaming contract.

Management has continued to evolve the capital streaming contract format to offer more options, including an emphasis on larger crop payments which are paid in the year of crop production. This is beneficial to the producer as it provides more cash in the year the crop is grown, serving to cover the cost of producing the streamed crop, and is beneficial to Input Capital as it mitigates contract risk. In spite of this evolution, Input has maintained consistent projected IRRs on its capital streaming contract portfolio over time.

In April 2017, Farm Credit Canada ("FCC") published its annual Farmland Values Report for 2016. Average farmland values in Canada continued to rise in 2016. The average value of Canadian farmland increased 7.9% in 2016, following gains of 10.1% in 2015, 14.3% in 2014, and 22.1% in 2013. Overall, the average national values have continued to rise since 1993. In all provinces, farmland values increased. Importantly to Input, farmland in Manitoba increased by 8.1%, while farmland in Alberta increased by 9.5%, and Saskatchewan by 7.5%. This is important to Input as rising farmland values increase the value of the Company's mortgage security.

In addition, Input registers security interests in other parts of the farm operation via general security agreements, including purchase money security interests, assignments of production quotas and insurance payouts and other security as appropriate.

Input will continue to refine and optimize the composition of its streaming contract portfolio and is always seeking out new opportunities to profitably add canola reserves and new producers to the portfolio.

ASSET SALES

During the year, the Company sold farmland which had been received from a farmer as a partial buydown of a streaming contract, and it signed an Agreement for Sale on farmland received from a previously terminated contract.

Under the Agreement for Sale, Input will retain title to the land until certain closing conditions have been met and payments completed. This is recorded as an asset held under an agreement for sale in the Financial Statements.

While the terms of the farmland sales will not be made public due to commercial and privacy sensitivities in the tight-knit farming community, Input management is pleased to report that both sales took place at expected values. The Company did not incur a gain or a loss on the transactions.

MORTGAGES

Over the last two years, management has been working to de-risk its legacy streaming portfolio by reducing the size of its larger contracts to fit the Company's new underwriting standard of 10 bushels/acre (bu/ac) for Capital Streams. (The Company was previously willing to stream 20+ bu/ac, but evolved that standard after three contracts were terminated in November 2015.)

During the 2017 fiscal year, the Company has facilitated buybacks of canola interests by entering into conventional mortgages and/or equipment loans with legacy streaming clients whose contracts were deemed to be too large. Concurrently with the origination of these mortgages, all or a portion of the streams were bought down in size to fit the Company's new underwriting standards. The result in each case is the replacement of a potentially unsustainable stream with a combination of a sustainable stream and a sustainable conventional farmland mortgage or equipment loan. This action significantly reduces Input's contract exposure should there be farming-related difficulties on these farms.

The impact on the balance sheet of the Company is a transfer of some canola interests into mortgages receivable. At present, the Company plans to carry these mortgages on its balance sheet, but it is exploring potential alternative options. The secondary market for farmland mortgages is not well-developed, but based on early conversations with potential counterparties, management believes there may be an opportunity to sell all or a significant portion of these mortgages on to traditional lenders while recovering cash which can be used to fund additional streaming deployment.

REVOLVING CREDIT FACILITY

During the fiscal year, Input completed an update of its revolving credit facility with HSBC Bank Canada. There were no material changes to the agreement, but several changes were made which simplify reporting processes and enhance the Company's ability to draw on the facility as it relates to the second year of Capital Streams as well as the inclusion of Marketing Streams for draw purposes.

INSIDER PURCHASES

On April 17, 2017, Input's Executive Management Team, comprised of its three co-founders, purchased 4,250,000 shares of the company from an institutional shareholder at a price of $1.80 per share. Management is enthused about the future of the Company and now owns about 27% of the Company on a fully diluted basis. For further details on the transaction, see the disclosure documents filed on SEDAR and SEDI at the time of the transaction.

Commodity Prices

CANOLA PRICING SUMMARY

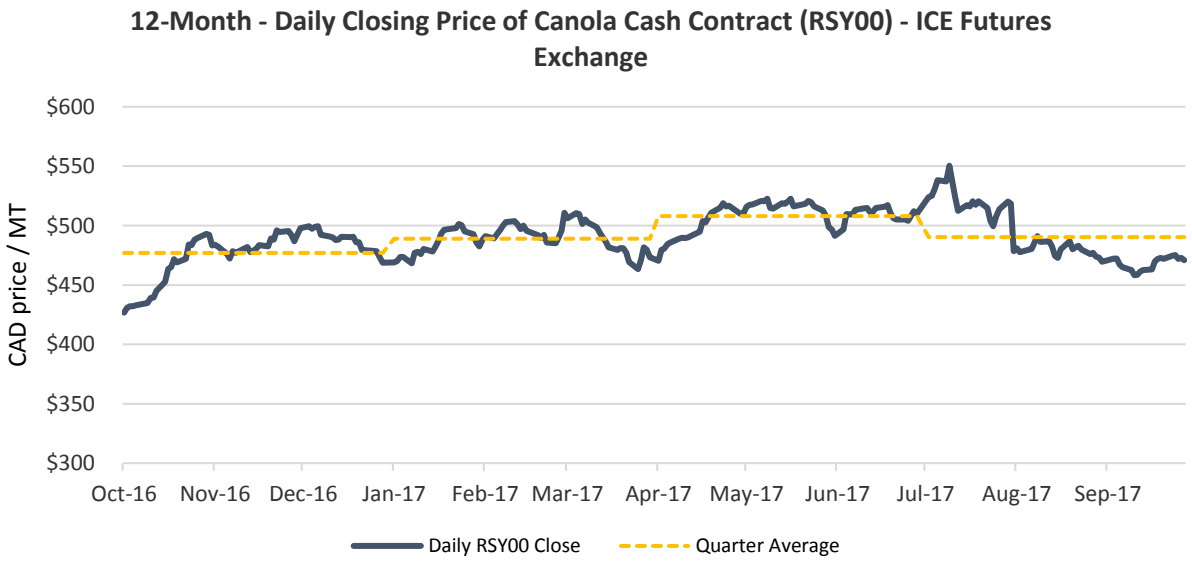
Due to the nature of Input's canola sales program, management has encountered difficulties in benchmarking Input's final canola prices against any third-party data sources. The most reliable data source is the futures price, which is based on delivery at Saskatoon. However, the futures price is only one of many factors influencing Input's final selling price for canola. The price at every other delivery location has a deduction from the futures price called "basis", which is based on a combination of distance from Saskatoon and local market conditions that vary from elevator to

elevator. Input does not deliver only at Saskatoon, but across a very wide trading area made up of multiple sub-markets. Benchmarking against a system of equally weighted prices at all delivery points in equal volumes in each time period does not take into account the rather unequally weighted actual nature and timing of Input's delivery volumes across all of western Canada.

The timing of Input's canola marketing program is important to understand – while spot prices for off-the-combine delivery during early harvest are often significantly lower than at other times of the year, Input's strategy tends to generate good pricing results during this "early harvest" time period. But the timing of "early harvest" is variable from location to location depending on weather, making macro futures market data less useful as a basis for comparing or benchmarking results.

As a result, management is seeking new or alternative datasets that may enable better benchmarking, with the understanding that an Input-specific system of tracking may have to be developed in-house.

Input continues to achieve strong pricing for its canola sales program due to a combination of size, market power, and a flexible grain sales program as a result of geographic diversification. Input does not hedge long-term canola prices by selling forward in the futures market. Rather, Input schedules and sells canola at regular intervals during its post-harvest marketing season. From time to time, Input may replace physical tonnes of canola sold via its marketing program with "paper tonnes" of canola using short term futures contracts. This process allows Input to convert canola to cash for timely reinvestment into new streams while retaining exposure to the seasonality of higher prices which tend to occur in the spring period following harvest.



DEFERRED SHARE UNIT PLAN

The Company has a Deferred Share Unit plan (the "DSU Plan") that provides for the payment of independent director compensation with deferred share units. Each director may elect to receive all or a portion of their board retainer in the form of DSUs rather than cash. Each deferred share unit is a right granted by the Company to an eligible independent director to receive a cash payment equivalent to the value of one common share when a participant ceases to be a director of the Company. The number of deferred share units to be granted under the DSU Plan is determined by dividing the elected amount of such eligible directors annual board retainer by the volume weighted average price of the Company's common shares traded on the TSX Venture Exchange immediately preceding the date on which the deferred share units are awarded to such eligible director. Director annual board retainers are

awarded on the first day of the fiscal year and vest over the fiscal year. Vested deferred share units are paid out in cash when a participant ceases to be a director of the Company. The DSU plan is considered an unfunded plan, under which no securities can be issued. To the extent that any individual holds any rights under the DSU Plan such rights shall be no greater than the rights of an unsecured general creditor of the Company. Given that the Company does not have the right to issue any shares to settle this plan, the promise to issue the DSU units has been recorded as a current liability.

During the quarter, 39,384 deferred share units vested. At September 30, 2017 the deferred share units were valued at $1.62 per unit. The total number of vested deferred share units outstanding at September 30, 2017 was 472,038.

Liquidity and Capital Resources

Input has financed its acquisition of streaming contracts to date with the equity proceeds of issuing common shares through a private placement completed on November 30, 2012, subsequent public offering and private placements completed on October 4, 2013 and July 9, 2014, and its growing internally generated cash flow. Now that the Company is generating revenue and significant positive operating cash flow, these are sufficient to cover the ongoing operational expenses of the Company.

At September 30, 2017, Input had working capital of $28.870 million. Input will draw on this working capital to meet its obligations under existing streaming contracts, enter into additional streaming contracts, and meet the additional obligations thereunder. Capital not invested into streaming contracts earns daily interest by being kept on deposit with a Canadian chartered bank, or it is invested in liquid, low-risk, interest bearing securities.

Input's operating expenses consist primarily of personnel costs, the amounts of which are generally fixed, except for commissions associated with deployment into streaming contracts which vary with deployment activity. As Input grows, its annual operating costs are expected to grow at a rate substantially lower than the growth rate of annual revenues, gross profits and cash flow, as only limited numbers of additional personnel will be required as part of Input's growth. Accordingly, Input does not have or expect to have a working capital deficiency. Input is generating sufficient cash flow from operations to meet its current and ongoing obligations.

Due to the nature of the agriculture business and the timing of annual crop harvests, Input's revenue from the sale of canola is normally expected to be generated over the rest of the crop year post-harvest, which coincides with the nine months comprising the first three quarters of Input's fiscal year. Capital investment will occur year-round but is most intensive in the first and second fiscal quarters, corresponding to the period of the year when farmers are not actively farming.

Many of Input's canola streaming contracts feature a crop payment to the farmer. Crop payments may be made in instalments tied to successful completion of seeding and harvest, or they may be made entirely when the physical crop has been delivered to Input and sold.

On December 7, 2016, Input announced that it would initiate a dividend, with the initial annual dividend set at $0.04 per share, to be paid at the rate of $0.01 per quarter. The first dividend was paid January 16, 2017 to shareholders of record as at December 30, 2016, with subsequent quarterly dividends paid on April 17, July 17, and September 16, 2017.

Input has no long-term debt and currently owes $6.351 million on its $25 million revolving credit facility.

A streaming contract is a canola purchase obligation similar to a grain delivery contract and is an agreement to purchase goods or services in the future that is enforceable and legally binding on farmers and Input that specifies all significant terms, including: the upfront payment / refundable deposit, fixed or minimum quantities of canola to be purchased; fixed, minimum or variable crop payment and price provisions; and the approximate timing for the delivery / pick-up of the canola to take place.

Canola purchase agreements contain obligations for the Company to purchase canola at a specified price at a future date. The following table provides a summary of Input's payments due under its existing portfolio of streaming contracts for each of the next five years and thereafter, as at September 30, 2017:

Contractual obligations	Payments due by period				
CAD millions, unless otherwise noted	**Total**	**< 1 year**	**1 - 3 years**	**4 – 5 years**	**> 5 years**
Purchase obligations	**35.101**	6.739	13.161	11.328	3.873
Trade and other payables	**8.676**	8.676	-	-	-
Total contractual obligations	**43.777**	**15.415**	**13.161**	**11.328**	**3.873**

Input signed a five-year sub-lease that commenced September 1, 2016, ending February 28, 2021 with Emsley & Associates (2002) Inc. (a related party – see below). The Company's annual commitments under the lease is as follows:

Commitments and contingencies	Payments due by period				
CAD millions, unless otherwise noted	**Total**	**2018**	**2019**	**2020**	**2021**
Commitments and contingencies	**0.993**	0.278	0.286	0.301	0.128

Transactions between Related Parties

The Company is related to Emsley & Associates (2002) Inc., and Nomad Capital Corp. as a result of common management. The companies share common office space, certain equipment and some personnel. These expenses are managed through a Shared Services Agreement whereby expenses are shared between companies. Related party expenses are summarized in the following table:

Corporate administration expenses	**Year ended September 30, 2017**	Six months ended September 30, 2016	Year ended March 31, 2016
CAD millions, unless otherwise noted			
Corporate administration expenses	**1.129**	0.567	0.962

As of October 1, 2017, Brad Farquhar, the Company's CFO, entered into an executive employment agreement with the Company and no longer provides management services to the Company through Nomad Capital Corp.

Critical Accounting Estimates

The preparation of the Consolidated Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.

Significant areas requiring the use of management estimates are further described below:

Financial Instruments

The Company classifies its financial instruments into one of the following categories: financial instruments at fair value through profit or loss; loans and receivables; and other liabilities. All financial instruments are measured at fair value on initial recognition and recorded in the consolidated statement of financial position. Transaction costs are included in the initial carrying amount of the financial instruments unless the financial instruments are classified as fair value through profit or loss. Transaction costs attributable to the acquisition of financial instruments classified

as fair value through profit or loss are recognized immediately in net income. Measurement in subsequent periods depends on the classification of the financial instrument.

Cash and Trade and other receivables are classified as loans and receivables and are measured at amortized cost. Trade and other payables are classified as other liabilities and these are measured at amortized cost using the effective interest method.

Derivative financial instruments, including canola interests and other financial assets, are recognized as a financial asset on the trade date. All derivative financial instruments are classified at fair value through profit or loss ("FVTPL") and recorded at fair value on the statements of financial position. Subsequent changes in fair value of these derivative financial instruments are recognized in the Statement of Comprehensive Income in unrealized market value (loss) gain.

Financial assets are derecognized when the contractual rights to the cash flows from the asset are settled or they expire. Financial liabilities are derecognized only when the Company's obligations are discharged, cancelled or they expire. All gains and losses as a result of changes in fair value for FVTPL financial instruments are included in income and comprehensive income in the period they occur.

Fair value of canola interests

Canola interests are agreements for which settlements are called for in tonnes of canola, the amount of which is determined based on terms in the canola purchase agreements which are capitalized on a contract by contract basis and are recorded at fair value. As the contracts contain an embedded derivative relating to the market value of canola, at each reporting date the fair value of each contract is calculated using internal discounted cash flow models that rely on forward canola and other correlated commodity pricing provided by independent sources, as well as a number of other inputs, including management estimates regarding delivery timing, among others. Other variables that impact the fair value of canola interests include the timing of the delivery of the tonnes, changes in expected costs of realizing on the contract, and changes in the risk free interest rate. Subsequent changes in fair value of these derivative financial instruments are recognized in profit or loss in unrealized market value gain (loss). Realized gains and losses that result from the sale of tonnes of canola are recognized in profit or loss in realization of canola interests.

Included in canola interests are contracts that are in the process of restructuring and or security realization. These contracts are fair valued at the time of initiating restructuring or realization and subsequently recorded at cost less any write downs for impairment. Legal and other expenses relating to enforcement of security are expensed as incurred. Costs directly attributable to additions to the security position are included as additions to canola interests. Contracts in the process of security realization are fair valued at each reporting date based on the expected amount of capital to be recovered net of legal and other costs to determine if impairment exists.

Based on Input's September 30, 2017 canola interests, a 1% change in the price of canola would result in a $0.684 million (September 30, 2016 - $1.024 million) unrealized market value gain (loss) recorded on the Statement of Comprehensive Income.

Over the course of the last two years, Management has been working to de-risk the Company's streaming portfolio by reducing the concentration exposure of the Company to individual farms. The focus of this de-risking process has been on legacy contracts which go back to the earliest stages of the Company, when the average size of a streaming contract was in the range of $2 million, and when not every contract was fully secured by farm assets. (More recent contracts have been an average size of $250,000 to $500,000 and are fully secured by farm assets and via assignments of crop insurance.) Management is convinced that this shift to large numbers of smaller contracts (relative to farm size) significantly de-risks the Company compared to small numbers of large contracts, and, using that strategy, is building a solid foundation on which to create a sustainable, long-term business, setting Input up for a new phase of growth and opportunity.

As part of this de-risking strategy, the Company has been working with some legacy clients to restructure and buy-down streams to fit the Company's new contracting parameters. This has resulted in the Company occasionally taking possession of farmland which it sells in the open market, taking back conventional mortgages, and working with clients to find them other forms of conventional financing, among many other strategies. This is the right thing for Input to do and is good for both the Company and its farmer partners.

However, under IFRS derivative accounting and as described above, any changes to contracts that result in changes to assumptions about the timing of canola deliveries or cash settlements, the pricing of canola deliveries, the timing of security realization and recovery, and assumptions around several other key inputs such as interest rates and contract duration have an impact on the Fair Value of the Company's canola interests. A slower than expected realization process in which the Company stands to fully recover its capital on a fully secured contract can result in a reduction in the fair value of a contract due to changes in time value. All such changes flow through the Income Statement as unrealized market value gains or losses.

During the fiscal year, management determined that there are a small number of legacy streams which will require restructuring over longer contract periods than originally contracted or which may be converted from canola interests into debt obligations. Due to these timing uncertainties, including uncertainties in certain circumstances regarding the value of security such as harvested crop or used farm equipment, and uncertainties regarding the cost of carrying out any potential realization processes, an adjustment in the fair value of the canola interests has been made during the year in the amount of $10.5 million. The value of these contracts included in canola interests at September 30, 2017 is $10.1 million. For further information, see Note 8 of the Financial Statements accompanying this MD&A.

The Company does not speak about contracts with individual detail, as that may prejudice ongoing discussions with streaming counterparties regarding potential solutions, and/or future legal proceedings should legal proceedings be determined to be appropriate.

Assets held for sale

Assets held for sale are assets registered in Input's name resulting from Input enforcing security under contracts being terminated or collected, or as a result of Input accepting assets as part of a buyback of canola interests. These assets are recorded at fair value based on quoted market prices for similar assets with an offsetting reduction in Canola interests. These assets are expected to be sold in the near term, although Input will hold farmland and rent it to local farmers for a season if such assets come into Input's possession at a time of year not conducive to farmland sales, which is seasonal.

Assets held under agreements for sale

Assets held under agreements for sale are assets registered in Input's name resulting from Input enforcing security under contracts being terminated or collected, or as a result of Input accepting assets as part of a buyback of canola interests. These assets are recorded at fair value based on quoted market prices for similar assets with an offsetting reduction in Canola interests. The only difference between assets held for sale and assets held under agreements for sale is that assets held under agreements for sale have been sold via agreement for sale which has not yet been completed. Under agreements for sale, Input retains the title to the assets until the purchaser makes a series of payments over several years. Upon completion of the required payments to Input, title is transferred to the purchaser. Depending on the nature of the agreement for sale and the payment schedule, payments by the purchaser may be recognized as rental revenue and/or payments of principal against the purchase price.

Other financial assets (liabilities)

Other financial assets (liabilities) include canola delivery and basis price contracts with grain companies, farmers and canola crushing facilities. These contracts are generally settled by delivery of canola tonnes or in cash. At each reporting date the fair value of each contract is calculated using current canola pricing provided by independent

sources. Subsequent changes in fair value of these derivative financial instruments are recognized in profit or loss in unrealized market value gain (loss).

Part of the Company's in-year canola marketing program involves the purchase of canola futures and options contracts to maintain an open pricing position. These contracts are settled in cash and at each reporting date the fair value of open contracts is calculated using current canola pricing provided by independent sources. Subsequent changes in fair value of these derivative financial instruments are recognized in profit or loss in unrealized market value gain (loss). Realized gains and losses relating to these contracts is recorded in other (gain) loss in the Statement of Comprehensive Income.

Valuation of share based compensation

The Company recognizes share based compensation expense for all share purchase options awarded to employees, officers, directors and consultants based on the fair values of the share purchase options and the share purchase warrants at the date of grant. The fair values of share purchase options at the date of grant are expensed over their vesting periods with a corresponding increase to equity in contributed surplus. The fair value of share purchase options is determined using the Black-Scholes option pricing model with market related inputs as of the date of grant. At the end of each reporting period, the Company re-assesses its estimates of the number of awards that are expected to vest and recognizes the impact of any revisions to this estimate in the Statement of Comprehensive Income (Loss).

The Black-Scholes model requires management to estimate the expected volatility and term of the equity instrument, the risk-free rate of return over the term, expected dividends, and the number of equity instruments expected to ultimately vest. Volatility is estimated using daily volatility of the historical stock price of the Company's shares since inception, the expected term is estimated using historical exercise data, and the expected number of equity instruments expected to vest is estimated using historical forfeiture data. If and when share-based awards are ultimately exercised, the applicable amounts in Contributed Surplus are transferred to Share Capital.

Deferred income taxes

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Future Accounting Standard and Interpretations

The International Accounting Standards Board ("IASB") issued a number of new and revised accounting standards which are effective for future periods.

Standards required to be applied for annual periods beginning on or after January 1, 2018:

- International Financial Reporting Standard ("IFRS") 15 – Revenue from Contracts with Customers – specifies how and when an IFRS reporter will recognize revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers.

- IFRS 9 – Financial Instruments - a finalized version of IFRS 9 which contains accounting requirements for financial instruments, replacing IAS 39 Financial Instruments: Recognition and Measurement.

Standards required to be applied for annual periods beginning on or after January 1, 2019:

- IFRS 16 – specifies how an IFRS reporter will recognize, measure, present and disclose leases.

The Company is reviewing these standards to determine the potential impact, if any, on its financial statements.

Outstanding Share Data

The authorized capital of Input consists of an unlimited number of common voting shares without par value.

At September 30, 2017, there were 82,672,758 common voting shares outstanding (September 30, 2016 – 81,662,758).

There are no special rights or restrictions attached to the shares. The shares rank equally as to all benefits which might accrue to the holders thereof, including the right to receive dividends out of monies properly applicable to the payment of dividends if and when declared by the Board of Directors and to participate ratably in the remaining assets in any distribution on a dissolution or winding-up. The shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

All registered shareholders are entitled to receive a notice of all meetings of shareholders. At any general meeting, subject to the restrictions on joint registered owners of Input shares, on a show of hands every registered shareholder who is present in person or by proxy and entitled to vote has one vote, and on a poll, every registered shareholder who is entitled to vote has one vote for each share held and may exercise such vote either in person or by proxy.

The following table sets forth the issued and outstanding common voting shares and the common voting shares issuable on the conversion, exercise or exchange of securities into common voting shares.

Common Shares	Number
Outstanding	82,672,758
Issuable upon exercise of options[1]	6,975,042
Fully diluted common shares	**89,647,800**

Risk Factors

The following discussion is intended to outline conditions currently known to management which could have a material impact on the financial results of the Company. As such, this discussion is not all-inclusive nor is it a guarantee that other factors will or will not affect the Company in the future. The section entitled “Risk Factors” in Input’s Annual Information Form, available on SEDAR at www.sedar.com, describes other conditions that could have a material impact on the financial results of the Company.

NOVEL BUSINESS MODEL AND LIMITED OPERATING HISTORY

The Company has been operational and applying its streaming business model within the agricultural sector since 2012. The streaming business model employed by the Company is unique within the agricultural sector and different from traditional canola purchasing and/or financing options historically made available to famers. There is no assurance that the streaming business model will be successful or widely accepted by farmers. As a result, the Company may not achieve profitability in future periods.

The Company’s prior operating history has been primarily limited to Streaming Contracts over periods of rising or strong prices for canola. Accordingly, in the event of fluctuating and declining canola prices or agricultural commodities prices generally, there can be no assurance that the Company will realize on its security on a timely

[1] Stock option plan - Input has a stock option plan and, pursuant to Input’s stock option plan, a total of 6,975,042 stock options are outstanding. All of the 6,975,042 stock options issued have been issued to directors, officers, employees and consultants of Input.

basis or at all or in a manner that mitigates any losses incurred by the Company pursuant to its Streaming Contracts, and there can be no assurance that the Company will be able to effectively adjust in the event of a fluctuation or decline in prices.

AGRICULTURE IS RISKY - ADVERSE WEATHER CONDITIONS AND OTHER FACTORS AFFECT YIELD

Adverse weather conditions represent a very significant operating risk affecting the agricultural industry. Weather conditions affect the types of crops grown, the quality and quantity of grain production and the levels of farm inputs which, in turn, affect sales mix, grain handling volumes and the level of canola sales. Adverse weather conditions, such as drought or excessive rains, can result in reduced crop production and in turn, reduce the canola yields. A reduction in canola yields because of adverse weather conditions and other factors such as crop diseases, pests and wildlife, can have a material adverse effect on the Company's financial condition and results of operations. The ability of farm operators to meet their obligations and the Company's financial results are dependent on the yield of canola produced each year.

CREDIT AND FINANCIAL STABILITY OF THE FARM OPERATORS

The success of agriculture commodity streaming depends on the credit and financial stability of the farm operators. The Company's financial performance will be adversely affected if its farm operators are unable to meet their obligations under the streaming contracts. The capital-intensive nature of farming causes farm operations to be heavily reliant on debt financing. Farm operators that have substantial debt may be affected by rising interest rates. In certain circumstances, an increase in interest rates may reduce the profitability and financial stability of the farm operator. The farm operator's returns and financial stability can also be positively or negatively affected by crop grade and quality issues, dockage levels, crop storage problems, farm equipment breakdowns, availability and quality of on-farm labour, changes in basis levels offered by grain buyers, transportation costs and complications, the availability of crop delivery slots and railway or port labour unrest. Certain expenditures, including crop storage and insurance costs and related charges must be made throughout the period of investment regardless of whether the crop is producing any income.

GRAIN HANDLING AND MARKETING SYSTEM

The grain handling and marketing system in western Canada is limited by the capacities of the grain collection network (both country and export facilities), capacities of the transportation system (ship, rail and truck), prolonged inclement weather, throughput issues, shipping bottlenecks, and union strikes, amongst other events. Any of these events may impede the ability of the Company to convert its canola into cash in the timeframe the Company anticipated.

AGRICULTURE INDUSTRY CYCLICALITY

The financial viability of the farm operator will be largely dependent on the performance of the Canadian agricultural industry, including in particular the agricultural industry in Alberta, Saskatchewan and Manitoba. The agriculture sector has historically been a cyclical business. To the extent that the agricultural sector declines or experiences a downturn, the financial viability of farm operators could be materially adversely affected, including their ability to meet their obligations under the streaming contracts.

COMMODITY PRICES, INTERNATIONAL TRADE AND POLITICAL UNCERTAINTY

The business of the Company is directly dependent on the prices for grains, oilseeds and other agricultural commodities. The Company will be directly exposed to fluctuations in prices for these commodities. The prices for grains, oilseeds and other agricultural commodities are influenced by a variety of unpredictable factors that are beyond the control of the Company, including weather, government (Canada, United States and other), farm programs and policies and changes in global demand or other economic factors. The world grain market is subject to numerous risks and uncertainties, including risks and uncertainties related to international trade and global political conditions. Lower or fluctuating commodity prices may have a material adverse effect on the Company's financial results, business prospects and financial condition. Regulation and political factors can also have a significant impact.

Non-IFRS Measures

Input Capital measures key performance metrics established by management as being key indicators of the Company's strength, using certain non-IFRS performance measures, including:

- Adjusted Streaming Sales, Adjusted Streaming Volume and Adjusted Gross Profit from Streaming;
- Crop Payment per tonne;
- Cash Operating Margin and Cash Operating Margin per tonne;
- Cash Margin and Cash Margin per tonne;
- Adjusted EBITDA and Adjusted EBITDA per share;
- Adjusted Operating Cash Flow and Adjusted Operating Cash Flow per share;
- Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per share; and
- Upfront Payment per tonne.

The Company uses these non-IFRS measures for its own internal purposes. These non-IFRS measures do not have any standardized meaning prescribed by IFRS, and these measures may be calculated differently by other companies. The presentation of these non-IFRS measures enables investors and analysts to understand the underlying operating and financial performance of the Company in the same way as it is evaluated by Management. Management will periodically assess these non-IFRS measures and the components thereof to ensure their continued use is beneficial to the evaluation of the underlying operating and financial performance of the Company, and to confirm that these measures remain useful for comparison purposes to other royalty/streaming companies.

ADJUSTED STREAMING SALES, ADJUSTED STREAMING VOLUME AND ADJUSTED GROSS PROFIT FROM STREAMING

In addition to regular canola delivery, Input may accept cash or other assets as an acceptable settlement of canola volumes due to Input under a streaming contract. This is done to square up partial loads, via offset of crop payments against volumes of committed streaming tonnes, or as a result of crop insurance proceeds being paid directly to Input to replace streaming shortfalls. Under the standards of IFRS, such net settlements do not meet the definition as sales revenue. The table below reconciles sales from physical canola volumes and net settlements of canola interests to arrive at an amount herein referred to as adjusted streaming sales.

Summary of Canola Sales	**Three months ended September 30, 2017**			**Three months ended September 30, 2016**		
CAD millions, unless otherwise noted	Canola Sales	Net Settlement	**Adjusted**	Canola Sales	Net Settlement	Adjusted
Streaming volume (MT)	23,528	5,271	**28,799**	15,916	-	15,916
Sales from streaming contracts	10.629	3.052	**13.681**	7.656	-	7.656
less: Upfront payments	(3.364)	(1.755)	**(5.119)**	(4.679)	-	(4.679)
less: Crop payments	(5.766)	(0.448)	**(6.214)**	(0.857)	-	(0.857)
less: Realized market value adjustment	0.388	0.498	**0.886**	0.214	-	0.214
less: Other direct expenses	(0.357)	(0.002)	**(0.359)**	(0.285)	-	(0.285)
Gross profit from canola streaming	1.530	1.345	**2.875**	2.049	-	2.049

Summary of Canola Sales	Twelve months ended September 30, 2017			Twelve months ended September 30, 2016		
CAD millions, unless otherwise noted	Canola Sales	Net Settlement	**Adjusted**	Canola Sales	Net Settlement	Adjusted
Streaming volume (MT)	48,969	26,316	**75,285**	53,949	-	53,949
Sales from streaming contracts	22.750	13.017	**35.767**	26.044	-	26.044
less: Upfront payments	(10.390)	(8.403)	**(18.793)**	(14.745)	-	(14.745)
less: Crop payments	(7.547)	(1.166)	**(8.713)**	(2.921)	-	(2.921)
less: Realized market value adjustment	(0.029)	0.209	**0.180**	(0.637)	-	(0.637)
less: Other direct expenses	(0.857)	(0.004)	**(0.861)**	(0.574)	-	(0.574)
Gross profit from canola streaming	3.927	3.653	**7.580**	7.167	-	7.167

CROP PAYMENT PER TONNE

Crop payment per tonne is a non-IFRS financial measure calculated by dividing the total cost of sales, less realization of canola interests, adjusted realized market value adjustments, and other costs, by tonnes sold. Adjusted realized market value adjustments are allocated to tonnes sold that have had previous market value adjustments flow through the income statements via the unrealized market value adjustment line. The realized market value adjustment is a non-cash expense. While the Company considers this to be a key performance metric, it does not have any standardized meaning. The Company believes that this information can be useful to investors when used in conjunction with conventional measures prepared in accordance with IFRS to evaluate the Company's performance and ability to generate cash flow.

Crop payment per tonne	Three months ended Sep 30		Twelve months ended Sep 30	
CAD millions, unless otherwise noted	**2017**	2016	**2017**	2016
Cost of sales (from canola sales and net settlements)	**10.804**	5.607	**28.184**	18.878
Adjusted realization of upfront payment	**(5.119)**	(4.679)	**(18.793)**	(14.745)
Adjusted realized market value adjustments	**0.886**	0.214	**0.180**	(0.637)
Other	**(0.357)**	(0.285)	**(0.858)**	(0.575)
Crop payment	**6.214**	0.857	**8.713**	2.921
Divided by: Total canola streaming tonnes sold	**28,799**	15,916	**75,285**	53,949
Equals: Crop payment per tonne	**$215.77**	$53.85	**$115.73**	$54.14

CASH OPERATING MARGIN AND CASH OPERATING MARGIN PER TONNE

Cash Operating Margin and Cash Operating Margin per Tonne are non-IFRS financial measures calculated by subtracting the average cash payment for canola on a per tonne basis, as described above, from the average realized selling price of canola on a per tonne basis. The Company believes that this information can be useful to investors when used in conjunction with conventional measures prepared in accordance with IFRS to evaluate the Company's performance and ability to generate cash flow.

The increase in "other direct selling costs per tonne" is due to Input taking a proactive role in the logistics of its grain marketing program. Input incurs some additional costs to truck grain itself but benefits from improved pricing and timely movement.

Cash operating margin & Cash operating margin per tonne	Three months ended Sep 30		Twelve months ended Sep 30	
CAD millions, unless otherwise noted	**2017**	2016	**2017**	2016
Adjusted streaming sales	**13.681**	7.656	**35.767**	26.044
Divided by: Total adjusted streaming tonnes sold	**28,799**	15,916	**75,285**	53,949
Equals: Average realized price per tonne	***$475.04***	*$481.03*	***$475.09***	*$482.75*
Less: Crop payment	**(6.214)**	(0.857)	**(8.713)**	(2.921)
Equals: Average crop payment per tonne	***$215.77***	*$53.85*	***$115.73***	*$54.14*
Less: Other direct selling costs	**(0.357)**	(0.285)	**(0.858)**	(0.575)
Other direct selling costs per tonne	***$12.40***	*$17.91*	***$11.40***	*$10.66*
Equals: Cash operating margin	**7.110**	6.514	**26.196**	22.548
Cash operating margin per tonne	***$246.88***	*$409.27*	***$347.96***	*$417.95*
Cash operating margin %	***51.97%***	*85.08%*	***73.24%***	*86.58%*

CASH MARGIN AND CASH MARGIN PER TONNE

Cash Margin and Cash Margin per Tonne are non-IFRS financial measures calculated by subtracting the adjusted realization of upfront payments from the cash operating margin described above. Cash margin takes into account all cash costs associated with the sale of canola from streaming contracts.

Cash margin & Cash margin per tonne	Three months ended Sep 30		Twelve months ended Sep 30	
CAD millions, unless otherwise noted	**2017**	2016	**2017**	2016
Cash operating margin	**7.110**	6.514	**26.196**	22.548
Less: Adjusted realization of upfront payments	**(5.119)**	(4.679)	**(18.793)**	(14.745)
Equals: Cash margin	**1.991**	1.835	**7.403**	7.803
Cash margin per tonne	***$69.13***	*$115.29*	***$98.33***	*$144.64*

ADJUSTED EBITDA AND ADJUSTED EBITDA PER SHARE

Adjusted EBITDA and Adjusted EBITDA per share are non-IFRS financial measures calculated by excluding the following from net income and EPS:

- Income tax expense (recovery);
- Adjusted realization of upfront payment from canola interests;
- Amortization of capital and intangible assets;
- Interest income;
- Interest expense;
- Unrealized and adjusted realized market value adjustment; and
- One-time, non-recurring expenses not generally associated with the normal course of business.

Management's view is that Adjusted EBITDA and Adjusted EBITDA per share are useful metrics for investors and analysts to evaluate the pre-tax earnings of the Company without the effects of non-cash charges (such as amortization of capital and intangible assets and realization of upfront canola interests) and non-recurring items. While the loss/gain on market value adjustment will be a recurring item, this loss/gain does not reflect the underlying operating performance of the Company, nor is it necessarily indicative of future operating results.

The Company treats upfront payments as an investment in future deliveries of canola. Adjusted EBITDA is a non-IFRS measure that is useful in evaluating the Company's results after this upfront investment is made.

Adjusted EBITDA & Adjusted EBITDA per share	Three months ended Sep 30		Twelve months ended Sep 30	
CAD millions, unless otherwise noted	**2017**	2016	**2017**	2016
Net income (loss)	**0.168**	(0.618)	**(9.130)**	0.313
Income tax expense (recovery)	**(0.134)**	(0.151)	**(3.239)**	0.379
Adjusted realization of upfront payment	**5.119**	4.679	**18.793**	14.745
Amortization of capital and intangible assets	**0.010**	0.007	**0.038**	0.021
Interest income	**(0.331)**	(0.036)	**(0.776)**	(0.277)
Interest expense	**0.064**	-	**0.088**	-
Unrealized market value adjustment	**2.883**	(0.146)	**12.928**	(0.888)
Adjusted realized market value adjustment	**(0.886)**	(0.214)	**(0.180)**	0.637
Realized market value adjustment on buy backs	**(0.543)**	0.254	**1.690**	1.188
Non-recurring expenses	**-**	1.706	**0.422**	1.706
Adjusted EBITDA	**6.351**	5.481	**20.634**	17.824
Weighted average shares outstanding (basic)	**82.046**	81.663	**81.793**	81.608
Adjusted EBITDA per share	***$0.08***	*$0.07*	***$0.25***	*$0.22*

ADJUSTED OPERATING CASH FLOW AND ADJUSTED OPERATING CASH FLOW PER SHARE

Adjusted operating cash flow and adjusted operating cash flow per share are non-IFRS financial measures, calculated by subtracting adjusted cash crop payments from cash generated from operating activities and making an adjustment for increases or decreases in non-cash working capital and non-cash deferred income tax items. Adjusted operating cash flow per share is calculated by dividing adjusted cash flow from operations by the weighted average number of shares outstanding for the period. Adjusted operating cash flow excludes one-time, non-recurring expenses which are not part of the normal course of Input's business (see note 8 of the accompanying financial statements). Management uses adjusted operating cash flow as a key proxy for the Company's ability to generate cash flow.

Adjusted operating cash flow & Adjusted operating cash flow per share	Three months ended Sep 30		Twelve months ended Sep 30	
CAD millions, unless otherwise noted	**2017**	2016	**2017**	2016
Cash generated from operating activities	**8.029**	0.141	**22.501**	18.757
Gain from sale of canola futures and options	**0.108**	0.197	**0.065**	0.229
Increase in non-cash working capital	**3.835**	4.665	**0.577**	0.325
Deferred income tax expense	**0.041**	0.039	**3.921**	0.384
Adjusted realization of crop payment	**(6.214)**	(0.857)	**(8.713)**	(2.921)
Non-recurring expenses	**-**	1.706	**0.422**	1.706
Adjusted operating cash flow	**5.799**	5.891	**18.773**	18.480
Weighted average shares outstanding (basic)	**82.046**	81.663	**81.793**	81.608
Adjusted operating cash flow per share	***$0.07***	*$0.07*	***$0.23***	*$0.23*

ADJUSTED NET INCOME (LOSS) AND ADJUSTED NET INCOME (LOSS) PER SHARE

Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per share are non-IFRS financial measures calculated by excluding the following from net income and earnings per share ("EPS"):

- Unrealized and adjusted realized market value adjustment;
- One-time, non-recurring expenses not generally associated with the normal course of business; and
- Impact of income taxes on these items.

Management uses Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per share to evaluate the underlying performance of the Company for the reporting periods presented. Management believes that Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per share are useful metrics for investors and analysts to evaluate the

underlying performance of the Company. While the loss/gain on market value adjustment of the Company's canola interests will be a recurring item, this loss/gain does not reflect the underlying operating performance of the Company, nor is it necessarily indicative of future operating results.

Adjusted net income (loss) & Adjusted net income (loss) per share	Three months ended Sep 30		Twelve months ended Sep 30	
CAD millions, unless otherwise noted	**2017**	2016	**2017**	2016
Net income (loss)	**0.168**	(0.618)	**(9.130)**	0.313
Unrealized market value adjustment	**2.883**	(0.146)	**12.928**	(0.888)
Adjusted realized market value adjustment	**(0.886)**	(0.214)	**(0.180)**	0.637
Realized market value adjustment on buy backs	**(0.542)**	0.254	**1.690**	1.188
Non-recurring expenses	**-**	1.706	**0.422**	1.706
Income tax effects on above	**(0.386)**	(0.432)	**(3.938)**	(0.700)
Adjusted net income	**1.237**	0.550	**1.792**	2.256
Weighted average shares outstanding (basic)	**82.046**	81.663	**81.793**	81.608
Adjusted net income per share	***$0.02***	*$0.01*	***$0.02***	*$0.03*

UPFRONT PAYMENT PER TONNE

Upfront Payment per Tonne is based on the tonnes the Company expects to receive over the term of a streaming contract. For example, if the Company enters into a six year streaming contract for 1,000 MT per year, the Company expects to receive 6,000 MT over the term of the streaming contract. The Company divides the total upfront payment from new streaming contracts it entered into during the period by the total tonnes added to reserves during the period (over the term of the streaming contracts) to arrive at Upfront Payment per Tonne.

Upfront payment per tonne	Three months ended Sep 30		Twelve months ended Sep 30	
CAD millions, unless otherwise noted	**2017**	2016	**2017**	2016
Upfront payment to canola interests	**1.751**	1.784	**32.507**	25.825
divided by: Total tonnes added to reserves	**10,230**	9,811	**289,650**	92,072
Upfront payment per tonne	***$171.16***	*$181.84*	***$112.23***	*$280.49*

Cautionary Statement on Forward-looking Information

Certain information contained in this MD&A contains forward-looking statements concerning the future results, future performance, intentions, objectives, plans and expectations of the Company. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “estimates”, “intends”, “anticipates”, “believes” or variations of such words and phrases (including negative and grammatical variations) or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements include known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and perception relating to historical trends, current conditions and expected future developments and other factors the Company believes are appropriate, and are subject to risks and uncertainties. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect and the fact that the Company has a short operating history may result in the assumptions being less accurate. Whether actual results, performance or achievements will conform to the Company’s expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under the section entitled “Risk Factors” in Input’s Annual Information Form available on SEDAR at www.sedar.com.

Forward-looking statements are not guarantees of future performance. These forward-looking statements should not be relied upon as representing the views of the Company as of any date subsequent to the date of this MD&A. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking statements contained in this MD&A are expressly qualified in their entirety by this cautionary statement and by the risk factors described in this MD&A under the heading “Risk Factors”. The forward-looking statements included in this MD&A are made as of the date of this MD&A and the Company does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, except as required by applicable securities laws.

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