AGI Announces Record Fourth Quarter & Annual Results Featuring Continued Margin Strength, Introduces Outlook for 2024 Adjusted EBITDA, and Declares First Quarter 2024 Dividends

Winnipeg, MB, March 5, 2024 – Ag Growth International Inc. (TSX: AFN) ("AGI", the "Company", "we" or "our") today announced its financial results for the three-months and year-ended December 31, 2023.

Fourth Quarter 2023 Highlights

- Revenue[1] of $379 million increased by 1% on a year-over-year ('YOY') basis
- Adjusted EBITDA[2] of $73 million increased by 43% on a YOY basis
- Adjusted EBITDA margin %[3] increased by roughly 570 basis points to 19.3% from 13.6% on a YOY basis
- Net debt leverage ratio[3] of 2.8x at Dec 31, 2023 vs 3.7x at Dec 31, 2022 or 3.2x at Sept 30, 2023

Full Year 2023 Highlights

- Revenue[1] of $1,527 million increased by 5% on a YOY basis
- Revenue generated by our International businesses now contribute over $500 million or 34% of total revenue
- Adjusted EBITDA[2] of $294 million increased by 25% on a YOY basis
- Adjusted EBITDA margin % [3] increased by roughly 320 basis points to 19.3% from 16.1% on a YOY basis

Outlook

- Adjusted EBITDA guidance for 2024 of at least $310 million[2]
- Order book[4] up 25% YOY to $747 million as of December 31, 2023, a record level for the Company
  - Significant strength in the International regions of our Commercial segment
- Given the project-based nature of our strengthening Commercial segment order book and the timing of these orders, we anticipate a gradual ramp-up of our 2024 results, gathering momentum as the year progresses

"With Adjusted EBITDA margins at their highest levels since the strategic initiative to enter Commercial and international businesses began about a decade ago, we are highly encouraged by the pace of progress taking hold across the organization," commented Paul Householder, President & CEO of AGI. "By demonstrating another quarter of strong margin performance, we are confident AGI has fully adopted a new operating rhythm that will sustain and stabilize margin levels going forward. Looking ahead, we see a clear path to accelerating growth in 2024 with our order book at record levels and continued demand for equipment to protect and move valuable crops worldwide. Our outlook calls for 2024 Adjusted EBITDA of at least $310 million, representing another record year and continued success."

"The focus on balance sheet deleveraging continues to track towards our stated objectives," added Jim Rudyk, CFO of AGI. "Our net debt leverage ratio again moved downward, now at 2.8x as of year-end which decreased from 3.7x year-over-year and 3.2x quarter-over-quarter. This is the first time in many years that AGI has stabilized this ratio below the 3.0x level. We are on track to achieve our objective of getting this ratio at or below the 2.5x level in 2024. With a proven ability to responsibly manage our cash flow and leverage position, we are eager to closely consider some of the growth investments we have been reviewing throughout 2023."

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[1] See "BASIS OF PRESENTATION".

[2] Historical or forward-looking non-IFRS financial measure. See "Non-IFRS and Other Financial Measures".

- Fourth quarter 2023 profit before income taxes of $10.5 million vs fourth quarter 2022 loss before income taxes of $(76.5) million.
- Year ended December 31, 2023 profit before income taxes of $86.1 million vs year ended December 31, 2022 loss before income taxes of $(45.3) million.

[3] Historical or forward-looking non-IFRS ratio. See "Non-IFRS and Other Financial Measures".

[4] Supplementary financial measure. See "Non-IFRS and Other Financial Measures".

SUMMARY OF FOURTH QUARTER 2023 RESULTS

Revenue by Operating Segment	Three-months ended December 31			
	2023	2022	Change	Change
[thousands of dollars except percentages]	$	$	$	%
Revenue [1] [2]				
Farm	188,855	180,985	7,870	4%
Commercial	190,462	193,049	(2,587)	(1%)
Total	**379,317**	**374,034**	**5,283**	**1%**

Adjusted EBITDA by Operating Segment	Three-months ended December 31			
	2023	2022	Change	Change
[thousands of dollars except percentages]	$	$	$	%
Adjusted EBITDA [2] [3]				
Farm	46,694	32,482	14,212	44%
Commercial	35,870	30,658	5,212	17%
Other [4]	(9,488)	(12,143)	2,655	N/A
Total	**73,076**	**50,997**	**22,079**	**43%**

Adjusted EBITDA Margin % by Operating Segment	Three-months ended December 31			
	2023	2022	Change	Change
	%	%	basis points	%
Adjusted EBITDA Margin % [2] [3]				
Farm	24.7%	17.9%	678 bps	38%
Commercial	18.8%	15.9%	295 bps	19%
Other [4]	(2.5%)	(3.2%)	75 bps	N/A
Consolidated	**19.3%**	**13.6%**	**563 bps**	**41%**

Revenue by Geography [1] [2]	Three-months ended December 31			
	2023	2022	Change	Change
[thousands of dollars except percentages]	$	$	$	%
Canada	76,678	87,725	(11,047)	(13%)
U.S.	155,190	141,676	13,514	10%
International	147,449	144,633	2,816	2%
Total Revenue	**379,317**	**374,034**	**5,283**	**1%**

[1] Supplementary financial measure. See "Non-IFRS and Other Financial Measures".
[2] See “BASIS OF PRESENTATION”.
[3] Non-IFRS financial measure or non-IFRS ratio. See "Non-IFRS and Other Financial Measures".
[4] Included in Other is the corporate office, which is not a reportable segment, and which provides finance, treasury, legal, human resources and other administrative support to the segments and geographical regions, as applicable. The Adjusted EBITDA Margin % for Other is calculated based on total revenue since it does not generate revenue without the segments.

Order book

The following table presents YOY changes in the Company's order book[1] as at December 31, 2023: :

	As at December 31, 2023			
	2023	2022	Change	Change
[thousands of dollars except percentages]	$	$	$	%
Order book	**747,330**	**596,956**	**150,374**	**25%**

[1] Supplementary financial measure. See "Non-IFRS and Other Financial Measures".

Farm Segment

Farm segment revenue and Adjusted EBITDA grew by 4% and 44% YOY, respectively, in Q4. Revenue growth was primarily driven by strong demand in the U.S. market. Adjusted EBITDA margin % increased 678 bps to 24.7% YOY in Q4 benefiting from manufacturing efficiency initiatives, a revenue mix weighted towards higher margin portable grain handling equipment, and the impact of the Digital reorganization efforts completed throughout 2023. Looking ahead, the overall Farm order book continues to trend higher YOY. This was driven mostly by Canada where we are seeing sustained levels of high demand for portable equipment and an encouraging uptick in orders for permanent handling and storage solutions.

Commercial Segment

Commercial segment revenue and Adjusted EBITDA decreased 1% and increased 17% YOY, respectively, in Q4. Strong revenue growth in the Asia Pacific Region (APAC) was underpinned by continued success of our operations in India. This was offset by areas with challenging year-over-year comparable results, particularly Canada. Similar to the Farm segment, the Company's operational excellence initiatives including effective management of manufacturing expenses contributed to the Adjusted EBITDA margin % increase of 295 bps to 18.8% YOY in Q4. Looking ahead, the overall Commercial segment order book increased notably YOY, anchored by a significant conversion of quoting activity to secured orders within our International regions, specifically the Europe, Middle East, and Africa region (EMEA). Given the project-based nature of our Commercial segment orders, we anticipate the timing of an acceleration in Commercial results to be most pronounced in the second half of 2024.

SUMMARY OF FULL YEAR 2023 RESULTS

Revenue by Operating Segment	Year ended December 31			
	2023	2022	Change	Change
[thousands of dollars except percentages]	$	$	$	%
Revenue [1] [2]				
Farm	831,951	778,088	53,863	7%
Commercial	694,718	679,994	14,724	2%
Total	**1,526,669**	**1,458,082**	**68,587**	**5%**

Adjusted EBITDA by Operating Segment	Year ended December 31			
	2023	2022	Change	Change
[thousands of dollars except percentages]	$	$	$	%
Adjusted EBITDA [2] [3]				
Farm	217,155	163,118	54,037	33%
Commercial	121,039	106,760	14,279	13%
Other [4]	(44,300)	(35,195)	(9,105)	N/A
Total	**293,894**	**234,683**	**59,211**	**25%**

Adjusted EBITDA Margin % by Operating Segment			Year ended December 31	
	2023	2022	Change	Change
	%	%	basis points	%
Adjusted EBITDA Margin % [2] [3]				
Farm	26.1%	21.0%	514 bps	25%
Commercial	17.4%	15.7%	172 bps	11%
Other [4]	(2.9%)	(2.4%)	(49) bps	N/A
Consolidated	**19.3%**	**16.1%**	**316 bps**	**20%**

Revenue by Geography [1] [2]			Year ended December 31	
	2023	2022	Change	Change
[thousands of dollars except percentages]	$	$	$	%
Canada	352,454	333,353	19,101	6%
U.S.	661,447	649,905	11,542	2%
International	512,768	474,824	37,944	8%
Total Revenue	**1,526,669**	**1,458,082**	**68,587**	**5%**

[1] Supplementary financial measure. See "Non-IFRS and Other Financial Measures".
[2] See "BASIS OF PRESENTATION".
[3] Non-IFRS financial measure or non-IFRS ratio. See "Non-IFRS and Other Financial Measures".
[4] Included in Other is the corporate office, which is not a reportable segment, and which provides finance, treasury, legal, human resources and other administrative support to the segments and geographical regions, as applicable. The Adjusted EBITDA Margin % for Other is calculated based on total revenue since it does not generate revenue without the segments.

First Quarter 2024 Dividend

AGI also announced the declaration of a cash dividend of $0.15 per common share for the first quarter ending March 31, 2024. The dividend is payable on April 15, 2024 to common shareholders of record at the close of business on March 31, 2024. The dividend is an eligible dividend for Canadian income tax purposes. AGI's current annualized cash dividend rate is $0.60 per share.

MD&A and Financial Statements

AGI's audited consolidated financial statements for the year ended December 31, 2023 ("consolidated financial statements") and management's discussion and analysis (the "MD&A") for the three-months and year ended December 31, 2023 can be obtained electronically on SEDAR+ (www.sedarplus.ca) and on AGI's website (www.aggrowth.com).

Conference Call

AGI management will hold a conference call on Wednesday, March 6, 2024, at 8:00am ET to discuss its results for the three-months and year-ending December 31, 2023. To participate in the conference call, please pre-register by clicking on the AGI Q4 2023 Conference Call Registration Link and following the instructions. Dial-in details will be provided on-screen and by email in the form of a calendar booking. Registration will remain open until the call has concluded. An audio replay of the call will be available for seven days. To access the audio replay, please dial 1-800-319-6413 if calling from Canada or the U.S. and 1-604-638-9010 internationally. Please quote passcode 0608 for the audio replay.

AGI Company Profile
AGI is a provider of the equipment and solutions required to support the efficient storage, transport, and processing of food globally. AGI has manufacturing facilities in Canada, the United States, Brazil, India, France, and Italy and distributes its product worldwide.

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Further information can be found in the disclosure documents filed by AGI with the securities regulatory authorities, available at www.sedarplus.ca and on AGI's website www.aggrowth.com.

BASIS OF PRESENTATION

On December 29, 2022, the Company announced that it would be reorganizing its Digital business to better reflect changes in its operations and management structure. As a result of this change, the Company has identified its reportable segments as Farm and Commercial, each of which are supported by the corporate office. The previously identified Digital segment is now included within the Farm segment, and the Food platform which was a sub-segment of the Commercial segment is now amalgamated into the Commercial segment. These segments are strategic business units that offer specific products and services to their respective markets. Certain corporate overheads are allocated to each segment based on revenue as well as applicable cost drivers. Taxes and certain other expenses are managed at a consolidated level and are not allocated to the reportable operating segments. Financial information for the comparative period has been restated to reflect the new presentation. During the year ended December 31, 2023, AGI replaced the term "sales" with "revenue"; however there has been no change to the underlying calculation. Revenue is the sale of goods primarily recognized at a point in time when the Company satisfies a performance obligation and control of the goods is transferred from AGI to its customer. Revenue from contracts with customers is recognized at an amount that reflects the consideration to which the Company is entitled to in exchange for those goods. Additionally, we have simplified the disclosure on revenue to Canada, U.S., and International; removing further regional breakdown. Financial information for the comparative period has been restated to reflect the new presentation.

NON-IFRS AND OTHER FINANCIAL MEASURES

This press release makes reference to certain specified financial measures, including non-IFRS financial measures, non-IFRS ratios and supplementary financial measures. Management uses these financial measures for purposes of comparison to prior periods and development of future projections and earnings growth prospects. This information is also used by management to measure the profitability of ongoing operations and in analyzing our business performance and trends. These specified financial measures are not recognized measures under International Financial Reporting Standards ("IFRS"), do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement our financial information reported under IFRS by providing further understanding of our results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS.

We use the following (i) non-IFRS financial measures: “adjusted earnings before interest, taxes, depreciation, and amortization (“Adjusted EBITDA”)” and "net debt"; (ii) non-IFRS ratios: “Adjusted EBITDA margin %” and “net debt leverage ratio”; and (iii) supplementary financial measures: “order book”, “revenue by operating segment” and “revenue by geography”; to provide supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management also uses non-IFRS financial measures, non-IFRS ratios and supplementary financial measures in order to prepare annual operating budgets and to determine components of management compensation. We strongly encourage investors to review our consolidated financial statements and publicly filed reports in their entirety and not to rely on any single financial measure or ratio.

We use these specified financial measures in addition to, and in conjunction with, results presented in accordance with IFRS. These specified financial measures reflect an additional way of viewing aspects of our operations that, when viewed with our IFRS results and, in the case of non-IFRS financial measures, the accompanying reconciliations to the most directly comparable IFRS financial measures, may provide a more complete understanding of factors and trends affecting our business.

In this press release, we discuss the specified financial measures, including the reasons that we believe that these measures provide useful information regarding our financial condition, results of operations, cash flows and financial position, as applicable, and, to the extent material, the additional purposes, if any, for which these measures are used. Reconciliations of non-IFRS financial measures to the most directly comparable IFRS financial measures are contained in this press release.

The following is a list of non-IFRS financial measures, non-IFRS ratios and supplementary financial measures that are referenced throughout this press release:

“Adjusted EBITDA” is defined as profit (loss) before income taxes before finance costs, depreciation and amortization, gain or loss on foreign exchange, non-cash share -based compensation expenses, gain or loss on financial instruments, M&A recovery or expenses, transaction, transitional and other costs, net gain or loss on the sale of property, plant & equipment, net gain or loss on assets held for sale, net gain or loss on settlement of lease liability, equipment rework, remediation, accounts receivable reserve for the conflict between Russia and Ukraine, non-cash expenses related to the sale of inventory that acquisition accounting required be recorded at a value higher than manufacturing cost and impairment charge. Adjusted EBITDA is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is profit (loss) before income taxes. Management believes Adjusted EBITDA is a useful measure to assess the performance and cash flow of the Company as it excludes the effects of interest, taxes, depreciation, amortization and expenses that management believes are not reflective of the Company’s underlying business performance. Management cautions investors that Adjusted EBITDA should not replace profit or loss as indicators of performance, or cash flows from operating, investing, and financing activities as a measure of the Company’s liquidity and cash flows. See “Profit (loss) before income taxes and Adjusted EBITDA” and “Profit (loss) before income taxes and Adjusted EBITDA by Segment” below for the reconciliation of Adjusted EBITDA to profit (loss) before income taxes for the current periods and the comparative periods. Adjusted EBITDA guidance is a forward-looking non-IFRS financial measure. We do not provide a reconciliation of such forward-looking measure to the most directly comparable financial measure calculated and presented in accordance with IFRS due to unknown variables and the uncertainty related to future results. These unknown variables may include unpredictable transactions of significant value that may be inherently difficult to determine without unreasonable efforts. Guidance for Adjusted EBITDA is calculated in the same manner as described above for historical Adjusted EBITDA, as applicable.

“Adjusted EBITDA margin %” is defined as Adjusted EBITDA divided by revenue. Adjusted EBITDA margin % is a non-IFRS ratio because one of its components, Adjusted EBITDA, is a non-IFRS financial measure. Management believes Adjusted EBITDA margin % is a useful measure to assess the performance and cash flow of the Company.

“Order book” is defined as the total value of committed sales orders that have not yet been fulfilled that: (a) have a high certainty of being performed as a result of the existence of a purchase order, an executed contract or work order specifying job scope, value and timing; or (b) has been awarded to the Company or its divisions, as evidenced by an executed binding letter of intent or agreement, describing the general job scope, value and timing of such work, and where the finalization of a formal contract in respect of such work is reasonably assured. Order book is a supplementary financial measure. AGI previously used the term "backlogs" instead of "order book", however there has been no change to the definition or underlying calculation.

"Revenue by Operating Segment" and "Revenue by Geography": The revenue information presented under "Revenue by Operating Segment" and "Revenue by Geography" are supplementary financial measures used to present the Company's revenue by segment and geography.

“Net Debt Leverage Ratio” is a non-IFRS ratio and is defined as net debt divided by Adjusted EBITDA for the last twelve month ("LTM") period. Net debt leverage ratio is a non-IFRS ratio because its components, net debt and Adjusted EBITDA, are non-IFRS financial measures. Management believes net debt leverage ratio is a useful measure to assess AGI’s leverage position.

"Net Debt" is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is long-term debt. Net debt is defined as the sum of long-term debt, convertible unsecured subordinated debentures, senior unsecured subordinated debentures, and lease liabilities less cash and cash equivalents. Management believes that net debt is a useful measure to evaluate AGI's capital structure and to provide a measurement of AGI's total indebtedness. See "Net Debt" below for a reconciliation of long-term debt to net debt as at September 30, 2023, December 31, 2023, and December 31, 2022.

Profit (loss) before income taxes and Adjusted EBITDA

The following table reconciles profit before income taxes to Adjusted EBITDA.

	Three-months ended December 31		**Year ended December 31**	
	2023	**2022**	**2023**	**2022**
[thousands of dollars]	**$**	**$**	**$**	**$**
Profit (loss) before income taxes	10,529	(76,526)	86,067	(45,313)
Finance costs	18,296	17,197	73,667	61,067
Depreciation and amortization	16,242	19,024	65,316	76,945
Loss (gain) on foreign exchange [1]	(4,690)	(2,211)	(7,571)	8,941
Share-based compensation [2]	2,796	4,910	12,159	15,620
Loss (gain) on financial instruments [3]	1,117	(8,211)	(5,369)	(9,629)
Mergers and acquisition expense (recovery) [4]	—	(25)	50	(144)
Transaction, transitional and other costs [5]	10,975	15,395	27,124	44,301
Enterprise Resource Planning ("ERP") system transformation costs [6]	14,001	—	14,001	—
Net loss (gain) on disposal of property, plant and equipment [7]	493	(12)	768	340
Net gain on assets held for sale [8]	(339)	—	(314)	—
Equipment rework [9]	3,000	6,100	7,900	6,100
Remediation [9]	600	—	16,208	—
Accounts receivable reserve for RUK	(82)	—	1,651	—
Fair value of inventory from acquisition [10]	—	—	—	609
Impairment charge [11]	138	75,356	2,237	75,846
Adjusted EBITDA [12]	**73,076**	**50,997**	**293,894**	**234,683**

[1] See "Note 25[e] – Finance expenses (income)" in our consolidated financial statements.

[2] The Company's share-based compensation expense pertains to our equity incentive award plan ("EIAP") and directors' deferred compensation plan ("DDCP"). See "Note 24 – Share-based compensation plans" in our consolidated financial statements.

[3] See "Equity swap".

[4] Transaction costs (recoveries) associated with completed and ongoing mergers and acquisitions activities.

[5] Includes legal expense, legal provision, transitional costs related to reorganizations and other acquisition related transition costs, as well as the accretion and other movement in amounts due to vendors.

[6] Expenses incurred in connection with a global multi-year ERP transformation project.

[7] Includes loss (gain) on settlement of lease liabilities. See "Note 11 – Property, plant and equipment" in our consolidated financial statements.

[8] See "Note 16 – Assets held for sale" in our consolidated financial statements.

[9] See "Remediation costs and equipment rework"; includes legal fees associated with remediation settlement.

[10] Non-cash expenses related to the sale of inventory that acquisition accounting required be recorded at a value higher

than manufacturing cost.

[11] Impairment charge related to property, plant, and equipment, right-of-use assets, goodwill, intangible assets and assets held for sale. See “Note 11 – Property, plant and equipment”, “Note 12 – Right-of-use assets”, “Note 13 – Goodwill”, “Note 14 – Intangible assets” and “Note 16 – Assets held for sale” in our consolidated financial statements.

[12] This is a non-IFRS measure and is used throughout this press release. See “NON-IFRS AND OTHER FINANCIAL MEASURES” for more information on each non-IFRS measure.

Profit (loss) before income taxes and Adjusted EBITDA by Operating Segment

				Three-months ended December 31, 2023
	Farm	**Commercial**	**Other** [14]	**Total**
[thousands of dollars]	**$**	**$**	**$**	**$**
Profit (loss) before income taxes	39,188	28,271	(56,930)	**10,529**
Finance costs	—	—	18,296	**18,296**
Depreciation and amortization [1]	6,946	7,972	1,324	**16,242**
Gain on foreign exchange [2]	—	—	(4,690)	**(4,690)**
Share-based compensation [3]	—	—	2,796	**2,796**
Loss on financial instruments [4]	—	—	1,117	**1,117**
Transaction, transitional and other costs [6]	—	—	10,975	**10,975**
ERP system transformation costs [7]	—	—	14,001	**14,001**
Net (gain) loss on disposal of property, plant and equipment [1][8]	560	(90)	23	**493**
Net gain on assets held for sale [9]	—	(339)	—	**(339)**
Equipment rework [10]	—	—	3,000	**3,000**
Remediation [10]	—	—	600	**600**
Accounts receivable reserve for RUK	—	(82)	—	**(82)**
Impairment charge [12]	—	138	—	**138**
Adjusted EBITDA [13]	**46,694**	**35,870**	**(9,488)**	**73,076**

				Three-months ended December 31, 2022
	Farm	**Commercial**	**Other** [14]	**Total**
[thousands of dollars]	**$**	**$**	**$**	**$**
Profit (loss) before income taxes	(64,116)	21,194	(33,604)	**(76,526)**
Finance costs	—	—	17,197	**17,197**
Depreciation and amortization [1]	10,580	6,469	1,975	**19,024**
Gain on foreign exchange [2]	—	—	(2,211)	**(2,211)**
Share-based compensation [3]	—	—	4,910	**4,910**
Gain on financial instruments [4]	—	—	(8,211)	**(8,211)**
Mergers and acquisition expense (recovery) [5]	—	—	(25)	**(25)**
Transaction, transitional and other costs [6]	13,669	—	1,726	**15,395**
Net (gain) loss on disposal of property, plant and equipment [1][8]	(13)	1	—	**(12)**
Equipment rework [10]	—	—	6,100	**6,100**
Impairment charge [12]	72,362	2,994	—	**75,356**
Adjusted EBITDA [13]	**32,482**	**30,658**	**(12,143)**	**50,997**

				Year ended December 31, 2023
	Farm	**Commercial**	**Other [14]**	**Total**
[thousands of dollars]	**$**	**$**	**$**	**$**
Profit (loss) before income taxes	187,477	89,336	(190,746)	**86,067**
Finance costs	—	—	73,667	**73,667**
Depreciation and amortization [1]	26,867	30,219	8,230	**65,316**
Gain on foreign exchange [2]	—	—	(7,571)	**(7,571)**
Share-based compensation [3]	—	—	12,159	**12,159**
Gain on financial instruments [4]	—	—	(5,369)	**(5,369)**
Mergers and acquisition expense [5]	—	—	50	**50**
Transaction, transitional and other costs [6]	—	—	27,124	**27,124**
ERP system transformation costs [7]	—	—	14,001	**14,001**
Net loss on disposal of property, plant and equipment [1][8]	712	9	47	**768**
Net gain on assets held for sale [9]	—	(314)	—	**(314)**
Equipment rework [10]	—	—	7,900	**7,900**
Remediation [10]	—	—	16,208	**16,208**
Accounts receivable reserve for RUK	—	1,651	—	**1,651**
Impairment charge [12]	2,099	138	—	**2,237**
Adjusted EBITDA [13]	**217,155**	**121,039**	**(44,300)**	**293,894**

				Year ended December 31, 2022
	Farm	**Commercial**	**Other [14]**	**Total**
[thousands of dollars]	**$**	**$**	**$**	**$**
Profit (loss) before income taxes	36,676	72,716	(154,705)	**(45,313)**
Finance costs	—	—	61,067	**61,067**
Depreciation and amortization [1]	40,548	29,494	6,903	**76,945**
Loss on foreign exchange [2]	—	—	8,941	**8,941**
Share-based compensation [3]	—	—	15,620	**15,620**
Gain on financial instruments [4]	—	—	(9,629)	**(9,629)**
Mergers and acquisition expense [5]	—	—	(144)	**(144)**
Transaction, transitional and other costs [6]	13,669	—	30,632	**44,301**
Net (gain) loss on disposal of property, plant and equipment [1][8]	(160)	480	20	**340**
Equipment rework [10]	—	—	6,100	**6,100**
Fair value of inventory from acquisition [11]	—	609	—	**609**
Impairment charge [12]	72,385	3,461	—	**75,846**
Adjusted EBITDA [13]	**163,118**	**106,760**	**(35,195)**	**234,683**

[1] Allocated based on the segment of the underlying asset's cash generating unit ("CGU").

[2] See "Note 25[e] – Finance expenses (income)" in our consolidated financial statements.

[3] The Company's share-based compensation expense pertains to our EIAP and DDCP. See "Note 24 – Share-based compensation plans" in our consolidated financial statements.
[4] See "Equity swap".
[5] Transaction costs (recoveries) associated with completed and ongoing mergers and acquisitions activities.
[6] Includes legal expense, legal provision, transitional costs related to reorganizations and other acquisition related transition costs, as well as the accretion and other movement in amounts due to vendors.
[7] Expenses incurred in connection with a global multi-year ERP transformation project.
[8] Includes loss (gain) on settlement of lease liabilities. See "Note 11 – Property, plant and equipment" in our consolidated financial statements.
[9] See "Note 16 – Assets held for sale" in our consolidated financial statements.
[10] See "Remediation costs and equipment rework"; includes legal fees associated with remediation settlement.
[11] Non-cash expenses related to the sale of inventory that acquisition accounting required be recorded at a value higher than manufacturing cost.
[12] Impairment charge related to property, plant, and equipment, right-of-use assets, goodwill, intangible assets and assets held for sale. See "Note 11 – Property, plant and equipment", "Note 12 – Right-of-use assets", "Note 13 – Goodwill", "Note 14 – Intangible assets" and "Note 16 – Assets held for sale" in our consolidated financial statements.
[13] This is a non-IFRS measure and is used throughout this press release. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on each non-IFRS measure.
[14] Included in Other is the corporate office, which is not a reportable segment, and which provides finance, treasury, legal, human resources and other administrative support to the segments.

Profit (loss) before income taxes and Adjusted EBITDA for the LTM Periods Ending September 30, 2023 and 2022

	Last twelve months September 30,	
	2023	**2022**
[thousands of dollars]	**$**	**$**
Profit (loss) before income taxes	(988)	9,512
Finance costs	72,568	55,818
Depreciation and amortization	68,098	74,295
Loss (gain) on foreign exchange [1]	(5,092)	11,363
Share-based compensation [2]	14,273	13,263
Gain on financial instruments [3]	(14,697)	(3,347)
Mergers and acquisition expense [4]	25	843
Transaction, transitional and other costs [5]	31,544	33,671
Change in estimate on variable consideration [6]	—	11,400
Net loss on disposal of property, plant and equipment [7]	288	264
Equipment rework [8]	11,000	10,000
Remediation [8]	15,608	8,600
Accounts receivable reserve for RUK	1,733	—
Fair value of inventory from acquisition [9]	—	609
Impairment charge [10]	77,455	2,048
Adjusted EBITDA [11]	**271,815**	**228,339**

[1] See "Note 10[e] - Other expenses (income)" in our Q3 2023 consolidated financial statements.
[2] The Company's share-based compensation expense pertains to our EIAP and DDCP. See "Note 9 – Share-based compensation plans" in our Q3 2023 consolidated financial statements.
[3] See "Equity swap" in our MD&A and Q3 2023 consolidated financial statements.
[4] Transaction costs associated with completed and ongoing mergers and acquisitions activities.
[5] Includes legal expense, legal provision, transitional costs related to reorganizations and other acquisition related transition costs, as well as the accretion and other movement in contingent consideration and amounts due to vendors.

[6] The result of a change in management estimate on variable considerations for a one-time revenue concessions related to previous revenue contracts.
[7] Includes loss (gain) on settlement of lease liabilities and includes assets held for sale. See “Note 5 – Assets held for sale” in our Q3 2023 consolidated financial statements.
[8] See “Remediation costs and equipment rework” in our Q3 2023 consolidated financial statements and 2022 Statements.
[9] Non-cash expenses related to the sale of inventory that acquisition accounting required be recorded at a value higher than manufacturing cost.
[10] Impairment charge related to property, plant, and equipment, intangible assets, and assets held for sale. See “Note 5 – Assets held for sale” in our Q3 2023 consolidated financial statements.
[11] This is a non-IFRS measure and is used throughout this press release. See “NON-IFRS AND OTHER FINANCIAL MEASURES” for more information on each non-IFRS measure.

Net Debt

[thousands of dollars]	**Q4/22** **31-Dec-22**	**Q3/23** **30-Sept-23**	**Q4/23** **31-Dec-23**
Long Term Debt	440,938	481,310	420,457
Convertible Unsecured Subordinated Debentures	183,481	188,403	190,064
Senior Unsecured Subordinated Debentures	252,750	254,242	254,756
Leases	39,147	42,344	41,671
Less: Cash & Cash Equivalents	59,644	90,352	88,042
Net Debt	**856,672**	**875,947**	**818,906**

FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements and information [collectively, "forward-looking information"] within the meaning of applicable securities laws that reflect our expectations regarding the future growth, results of operations, performance, business prospects, and opportunities of the Company. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information, and the words “anticipate”, “estimate”, “believe”, “continue”, “could”, “expects”, “intend”, "trend", “plans”, “will”, “may” or similar expressions suggesting future conditions or events or the negative of these terms are generally intended to identify forward-looking information. Forward-looking information involves known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. In addition, this press release may contain forward-looking information attributed to third party industry sources. Undue reliance should not be placed on forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which it is based will occur. In particular, the forward-looking information in this press release includes information relating to: our Adjusted EBITDA guidance for 2024; the implication that our record order book as of December 31, 2023 will lead to increased revenue; that we anticipate significant strength in the International regions of our Commercial segment; that we are confident AGI has fully adopted a new operating rhythm that will sustain and stabilize margin levels going forward; that we see a clear path to accelerating growth in 2024 with our order book at record levels and continued demand for equipment; that our 2024 Adjusted EBITDA guidance, if achieved, would represent another record year for Adjusted EBITDA and continued success; that our focus on balance sheet deleveraging continues to track towards our stated objectives; that we are on track to achieve our objective of getting our net debt leverage ratio at or below the 2.5x level in 2024; that we have a proven ability to responsibility manage our cash flow and leverage position; that we are eager to closely consider some of the growth investments we have been reviewing throughout 2023; that the overall Farm order book continues to trend higher YOY, which was driven mostly by Canada where we are seeing sustained levels of high demand for portable equipment and an encouraging uptick in orders for permanent handling and storage solutions; that the overall Commercial segment order book increased notably YOY, anchored by a significant conversion of quoting activity to secured orders within our International regions, specifically EMEA;

our outlook for our financial and operating performance in fiscal 2024, including by segment, product type and geographic region, and including our expectations for our future financial results, industry demand, market conditions, and industry and market trends; our business strategies and strategic priorities; and the long-term fundamentals and growth drivers of our business.

Such forward-looking information reflects our current beliefs and is based on information currently available to us, including certain key expectations and assumptions concerning: anticipated crop yields and production in our market areas; the financial and operating attributes of acquired businesses and the anticipated future performance thereof; the value of acquired businesses and assets and the liabilities assumed (and indemnities provided) by AGI in connection therewith; anticipated financial performance; future debt levels; business prospects and strategies, including the success of our operational excellence initiatives; product and input pricing; the scope, nature, timing and cost of re-supplying certain equipment and re-completing certain work that has previously been supplied or completed pursuant to warranty obligations or otherwise; regulatory developments; tax laws; the sufficiency of budgeted capital expenditures in carrying out planned activities; currency exchange rates, inflation rates and interest rates; the cost of materials, labour and services and the impact of inflation rates and/or supply chain disruptions and/or labour activity thereon; the impact of competition; the general stability of the economic and regulatory environment in which the Company operates; the timely receipt of any required regulatory and third party approvals; the ability of the Company to obtain and retain qualified staff and services in a timely and cost efficient manner; the amount and timing of the dividends that we expect to pay; the ability of the Company to obtain financing on acceptable terms; the regulatory framework in the jurisdictions in which the Company operates; the ability of the Company to successfully market its products and services; and that a pandemic or other public health emergency will not have a material impact on our business, operations, and financial results going forward. Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual results to differ materially from results discussed in the forward-looking information. These risks and uncertainties include but are not limited to the following: general economic and business conditions and changes in international, national and local macroeconomic and business conditions, as well as sociopolitical conditions in certain local or regional markets, including as a result of conflicts in the Middle East and the conflict between Russia and Ukraine and the responses thereto from other countries and institutions (including trade sanctions and financial controls), which has created volatility in the global economy and could continue to adversely impact economic and trade activity; the effects of global outbreaks of pandemics or contagious diseases or the fear of such outbreaks, such as the recent coronavirus (COVID-19) pandemic, including on our operations, our personnel, our supply chain, the demand for our products and services, our ability to expand and produce in new geographic markets or the timing of such expansion efforts, and on overall economic conditions and customer confidence and spending levels; the ability of management to execute the Company's business plan; fluctuations in agricultural and other commodity prices, interest rates, inflation rates and currency exchange rates; crop planting, crop conditions and crop yields; weather patterns, the timing of harvest and conditions during harvest; volatility of production costs, including the risk of production cost increases that may arise as a result of ongoing high inflation rates and/or supply chain disruptions and/or labour actions, and the risk that we may not be able to pass along all or any portion of increased costs to customers; governmental regulation of the agriculture and manufacturing industries, including environmental and climate change regulation; actions taken by governmental authorities, including increases in taxes, changes in government regulations and incentive programs, and actions taken in connection with local or global outbreaks of pandemics or contagious diseases or the fear of such outbreaks, such as the recent COVID-19 pandemic; risks inherent in marketing operations; credit risk; the availability of credit for customers; seasonality and industry cyclicality; potential delays or changes in plans with respect to capital expenditures; the cost and availability of sufficient financial resources to fund the Company's capital expenditures; failure of the Company to realize the benefits of its operational excellence initiatives; incorrect assessments of the value of acquisitions, failure of the Company to realize the anticipated benefits of acquisitions, including to realize anticipated synergies and margin improvements, and the assumption of liabilities associated with acquisitions and/or the provision of indemnities to vendors in respect of any such assumed liabilities or otherwise; volatility in the stock markets including the market price of our securities and in market valuations; competition for, among other things, customers, supplies, acquisitions, capital and skilled personnel; the availability of capital on acceptable terms; dependence on suppliers; changes in labour costs and the labour market, including the risk of labour cost increases that may arise as a result of ongoing high inflation rates and/or a scarcity of labour and/or labour activities; the impact of climate change and related laws and regulations; changes in trade relations between the countries in which the Company does business, including between Canada and the United States; cyber security risks; adjustments to and delays or cancellation of one or more orders comprising our order book; the requirement to re-supply equipment or re-complete work previously supplied or completed at AGI's cost, and the risk that AGI's assumptions and estimates made in respect of such costs and underlying the provision for warranty accrual and remediation in our consolidated financial statements related thereto and insurance coverage therefor will prove to be incorrect as further information becomes available to AGI; and the risk of litigation or unsuccessful defense of litigation in respect of equipment or work previously supplied or completed or in respect of other matters and the risk that AGI incurs material liabilities in connection with such litigation that are not covered by insurance in whole or in part. These risks and uncertainties are described under "Risks and Uncertainties" in the MD&A and in our most recently filed Annual Information Form, all of which are available under the Company's profile on SEDAR+ [www.sedarplus.ca]. These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking information. We cannot assure readers that actual results will be consistent with this forward-looking information. Further, AGI cannot guarantee that the anticipated revenue from its order book will be realized or, if realized, will result in profits or Adjusted EBITDA. Delays, cancellations and scope adjustments occur from time-to-time with respect to contracts reflected in AGI's order book, which can adversely affect the revenue and profit that AGI actually receives from its order book. Readers are further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities. These estimates and related assumptions may change, having either a negative or positive effect on profit, as further information becomes available and as the economic environment changes. Without limitation of the foregoing, the provisions for remediation and equipment rework disclosed in our MD&A required significant estimates, judgments and assumptions about the scope, nature, timing and cost of work that will be required. It is based on management's estimates, judgments, and assumptions at the current date and is subject to revision in the future as further information becomes available to the Company. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information included in this press release is made as of the date of this press release and AGI undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

FINANCIAL OUTLOOK

Also included in this press release is an estimate of AGI's 2024 Adjusted EBITDA, which is based on, among other things, the various assumptions disclosed in this press release including under "Forward-Looking Information" and including our assumptions regarding the Adjusted EBITDA contribution that AGI anticipates receiving from revenue growth in 2024 in part as a result of the 25% YOY increase in AGI's order book at December 31, 2023 (which is at an all-time record) and the benefits of our successful implementation of our operational excellence initiatives with a meaningful impact on our margin profile. To the extent such estimate constitutes a financial outlook, it was approved by management on March 5, 2024, and is included to provide readers with an understanding of AGI's anticipated 2024 Adjusted EBITDA based on the assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes.