

March 2025



AGI Strategy & Vision Presentation

INVESTORS

KEY MESSAGES

AGI's Plan to Navigate Current Market Dynamics & Grow The Business to a New Level



Challenging NA Farm conditions persist into 2025; focus on maintaining market position and margins



International Commercial delivering solid results & new turnkey opportunities; offset to near-term NA Farm challenges



Focus on managing costs and operations to deliver a resilient and compelling margin profile



Exciting growth opportunities and long-term strategy with potential to drive revenue towards \$2B and beyond



Long-term value creation: operational excellence, TAM growth, targeted strategic initiatives, prudent capital allocation

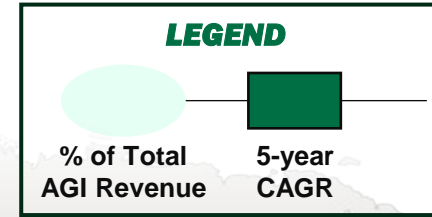
Note: TAM – Total Addressable Market

I. AGI OVERVIEW

I. AGI OVERVIEW

AGI is a Diversified Platform Focused on the Agriculture Complex

- AGI is a leading provider of the equipment and solutions required to support the efficient storage, transport, and processing of food globally
- The Company has 27 manufacturing facilities across Canada, the United States, Brazil, India, France, and Italy and distributes its products worldwide
- AGI equipment and solutions are uniquely positioned within the agriculture sector, serving as the connection between the farm and the plate



25%

38%

4%

U.S.

- 8 facilities
- 800 employees
- Entered 2006

EMEA

- 5 facilities
- 300 employees
- Entered 2015

APAC

- 5 facilities
- 1,100 employees
- Entered 2019

Total International

37%

16%

South America

- 1 facility
- 1,000 employees
- Entered 2016

REVENUE BREAKDOWN

50%
Farm

50%
Commercial

38%
U.S.

37%
International

25%
Canada

\$1.4B
2024
Revenue

\$265M
2024
Adj. EBITDA

AGI services highly attractive agriculture markets, including growth regions with chronic food infrastructure deficits

Source: Company filings.

Five-year revenue CAGR figures from fiscal 2019 to fiscal 2024.

Revenue by geography figures represent the year ended December 31, 2024. Total International represents the total of South America, EMEA, and APAC regions.

Adjusted EBITDA is a non-IFRS measure. Revenue by Segment and Revenue by Geography are supplementary financial measures. See "Non-IFRS and Other Financial Measures".

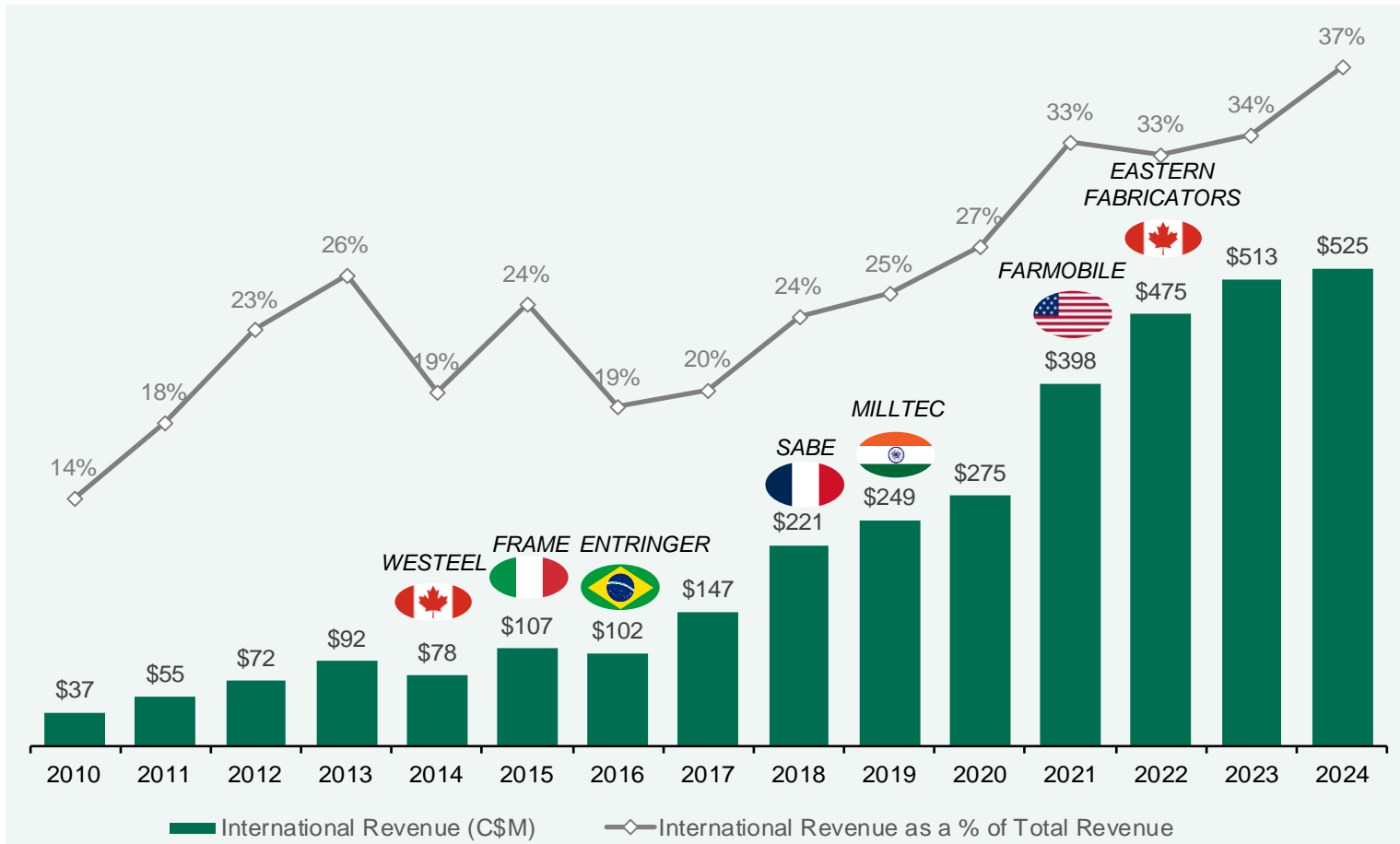
I. AGI OVERVIEW

Evolution of our business into a leading supplier of value-add ag equipment solutions

M&A-Driven Growth & Capability Building (2010 - 2020)

Consolidation, Operational Excellence, and Integration (2020 - 2024)

Organic Growth, Market Share Capture, and Platform Monetization (2025+)



Steady diversification beyond North America with international exposure



Achieved through **both organic and inorganic growth** strategies



Embeds resilience to regional events



Led and operated through **strong regional teams**



Successful executing & delivering large orders; leveraging a full suite of products & capabilities



Medium term target: 40-45% of revenue from international regions



Complementary capabilities and geographic exposure achieved through strategic M&A

Source: Company filings.

International Revenue and International Revenue as a % of Total Revenue are supplementary financial measure. See "Non-IFRS and Other Financial Measures".

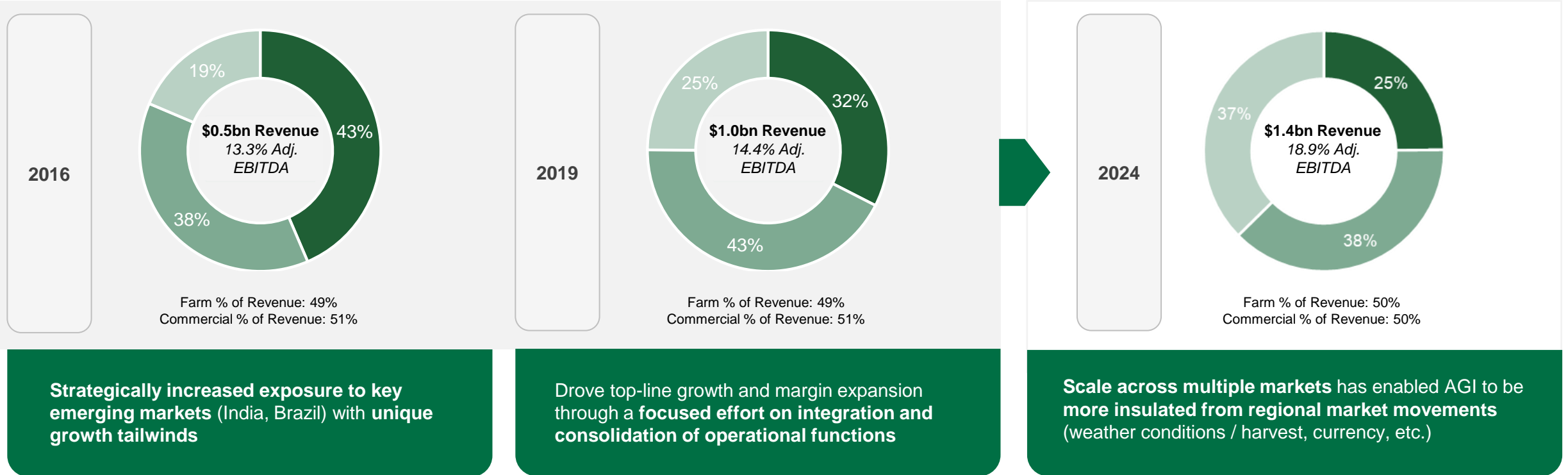
I. AGI OVERVIEW

AGI Has Built Scale Across Our Key Markets

■ Canada ■ U.S. ■ International¹

- AGI's ongoing **product catalogue transfer from N.A. to international markets** has supported strong organic growth by leveraging proven platforms and service models
- Thoughtful balance of selective local manufacturing to drive **proximity with customers in emerging markets** while maintaining scale efficiencies at core facilities in North America

GEOGRAPHIC FOOTPRINT – REVENUE EVOLUTION



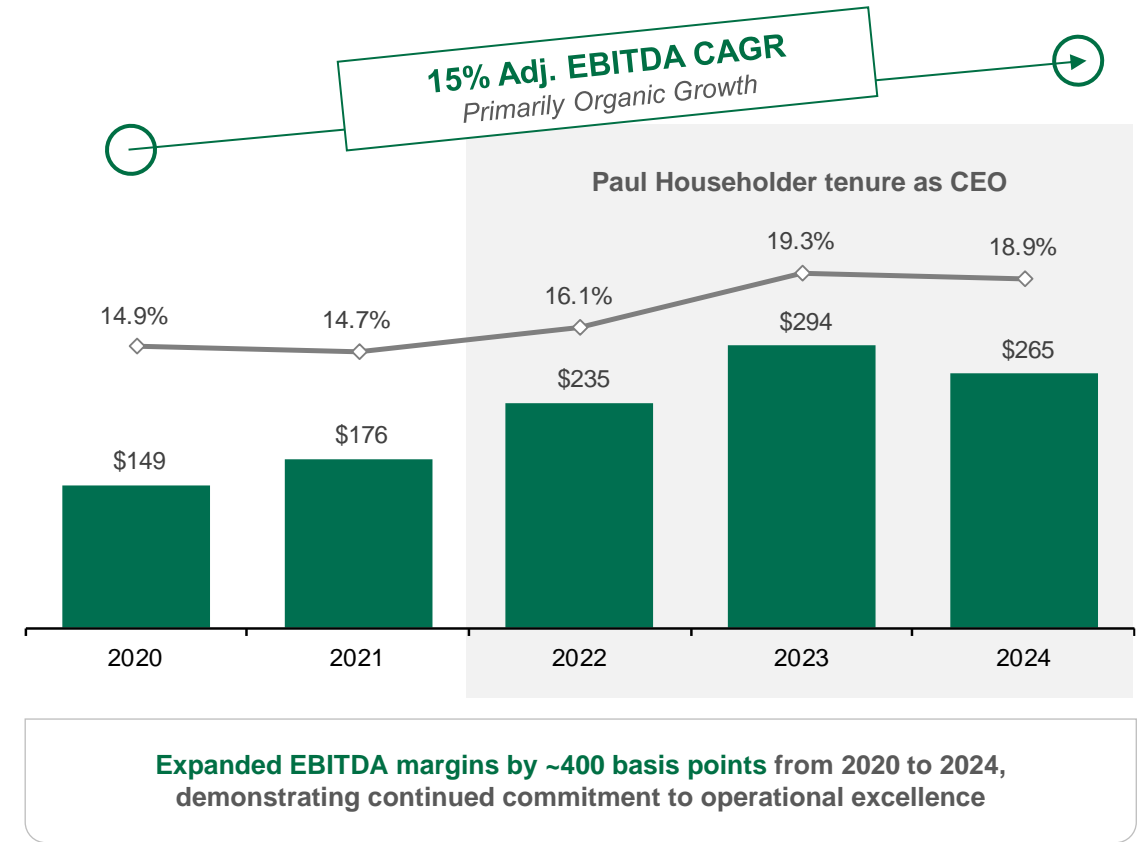
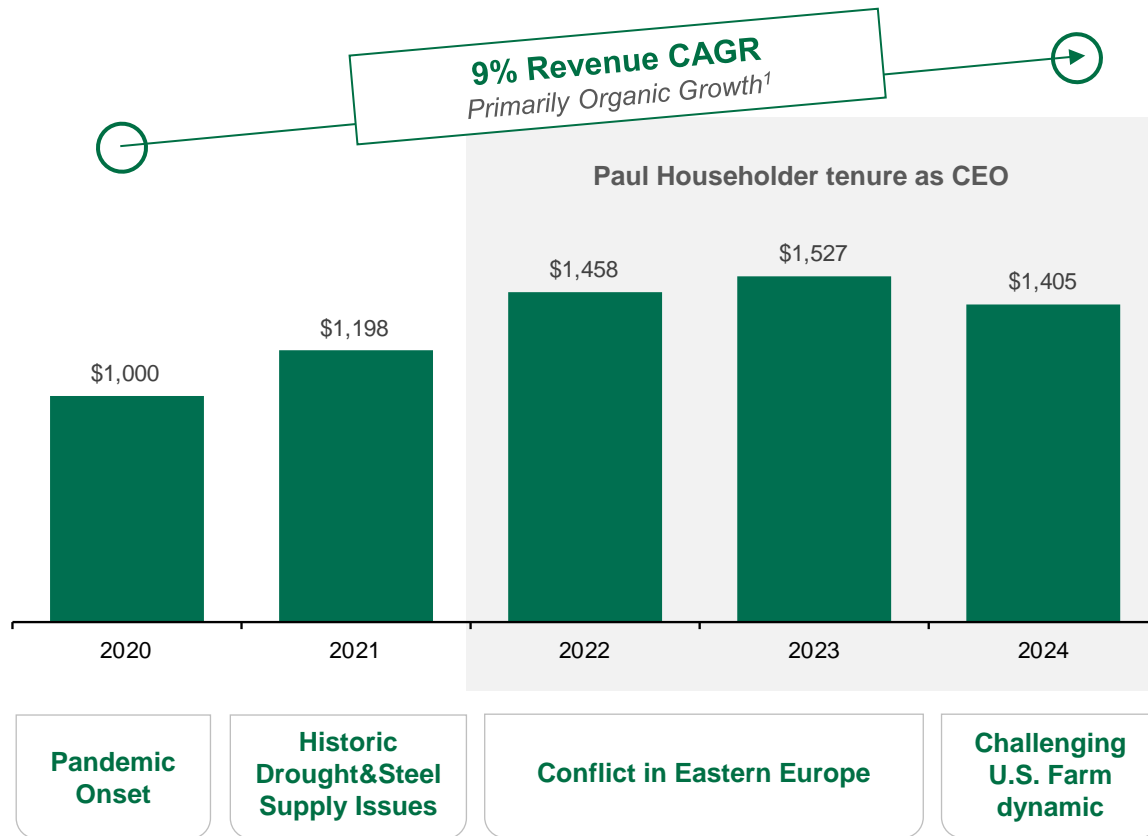
Source: Company filings.

International region comprises of Brazil, LATAM, EMEA, India, and APAC.

Adjusted EBITDA is a non-IFRS measure. Revenue by Segment and Revenue by Geography are supplementary financial measures. See "Non-IFRS and Other Financial Measures".

I. AGI OVERVIEW

Successful Delivery Against Two Key Objectives: Growth and Improved Resilience in the Business

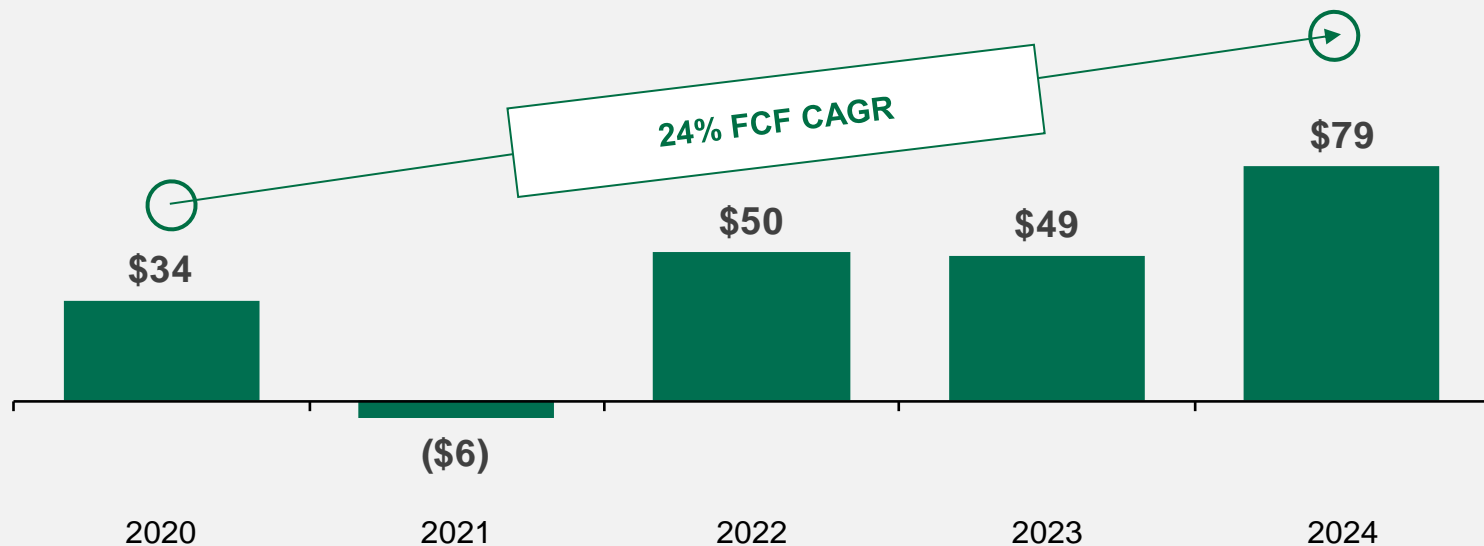


Diversified products, customers, markets, and geographic exposure embed resilience into AGI's business model and results

Source: Company filings.
Removing the impact of acquired revenue from transactions completed in 2020 onwards results in approximately 8% revenue growth CAGR.
Adjusted EBITDA is a non-IFRS measure. Adjusted EBITDA Margin % is a non-IFRS ratios. See "Non-IFRS and Other Financial Measures".

I. AGI OVERVIEW

Material Improvement in Free Cash Flow Generation



- On an LTM basis, FCF generation has stepped up to a new level of performance over recent years
- Combination of improving margins, working capital focus, and capex discipline
- Across 2025, FCF will be leveraged to support strategic working capital investment opportunities in Commercial

Source: Company filings.

Free Cash Flow is a non-IFRS measure. See "Non-IFRS and Other Financial Measures".

Free Cash Flow is defined as cash provided by operations activities less acquisition of plant, property, and equipment, less development and purchase of intangible assets.

I. AGI OVERVIEW

Near-Term Capital Allocation Priorities

High Priority

- Operational improvements (ERP implementation)
- Working capital investment to support Commercial growth
- Routine capital investments (maintenance capex & intangibles)
- Maintain dividend

Medium Priority

- Additional targeted operational improvements
- India facility consolidation

Opportunistic

- Additional opportunistic share repurchases

- Temporary step-up in working capital investment required for strategic international Commercial growth opportunities
- Debt repayment to be temporarily de-prioritized
- Continued pause on M&A
- Environment is dynamic; will adjust as conditions warrant

I. AGI OVERVIEW

AGI-Wide Focus on Operational Excellence has Driven Significant Margin Expansion

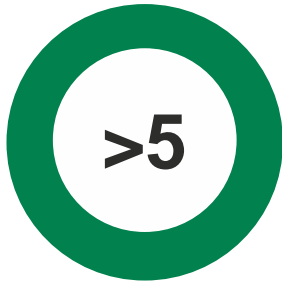
Footprint & Supply Chain Rationalization

Targeting \$100M+ revenue per facility

Facilities Consolidations Since 2021



Additional Facility Consolidation Candidates

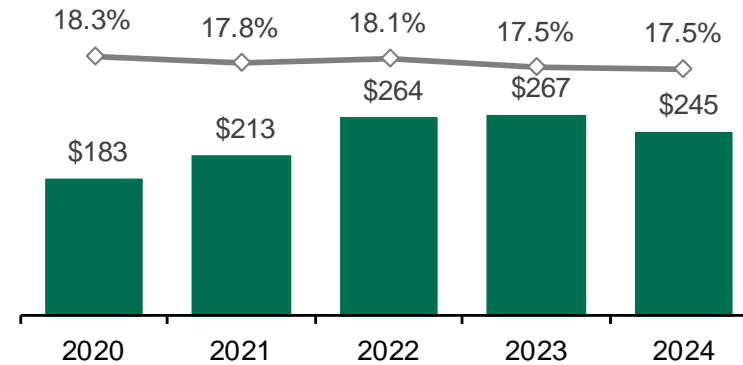


- Ongoing effort to consolidate facilities and standardize product designs across regions
- Several future consolidation opportunities have been identified
- Standardization of product designs enables further supply chain optimization through purchasing scale

SG&A Efficiency Initiatives

+80 bps in SG&A improvement as a % of revenue

CAD, millions

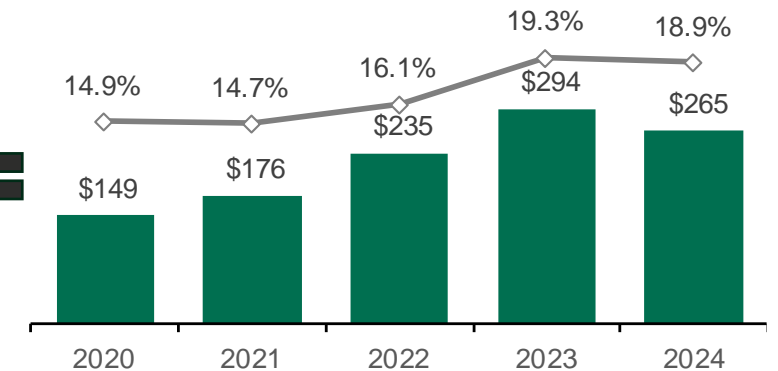


- Efficiencies driven by centralization of key functions, business reorganizations, and detailed cost review
- Further improvement opportunity via ERP implementation, process streamlining, and build-out of India Global Capabilities Center

Adjusted EBITDA Margin Expansion

+400 bps in margin expansion

CAD, millions




- Margin improvement fueled by organization-wide focus on operational excellence: ONE AGI mindset
- Continued margin expansion embedded within standard operating model consisting of regional strategic plans, monthly results reviews, and improvement plans with defined KPIs & timelines

Source: Company filings.
SG&A – Sales, General, and Administrative expenses

I. AGI OVERVIEW

AGI's Performance Remains Compelling Relative to Peers Amid Challenging Macroeconomic Backdrop

		<i>Peer A</i> Ag segment of a global industrial equipment manufacturer	<i>Peer B</i> Ag segment of a global industrial equipment manufacturer	<i>Peer C</i> Global Ag equipment manufacturer
Q4/24 revenue (YoY Growth)	Flat	(34%)	(31%)	(24%)
FY24 revenue (YoY Growth)	(8%)	(22%)	(23%)	(19%)

Source: Company reports and disclosure.

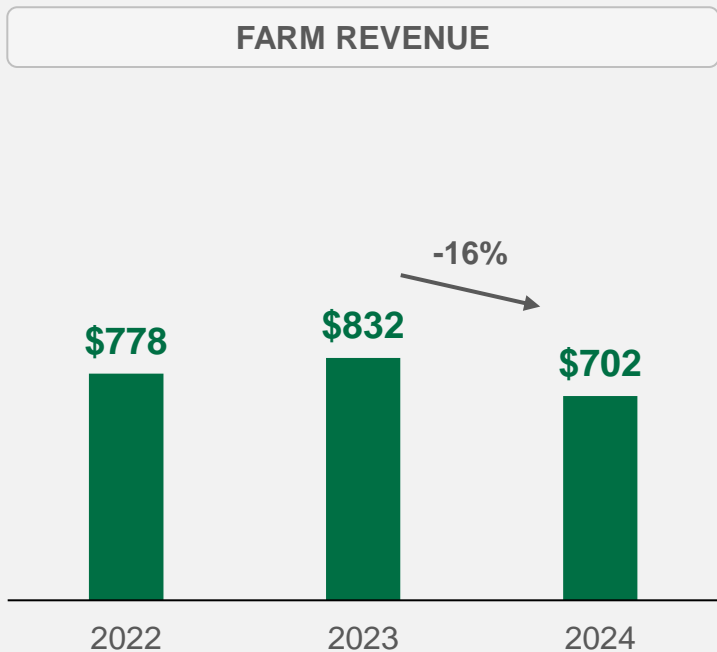
II. SEGMENT UPDATES

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The Farm Segment Has Been a Key Challenge in 2024

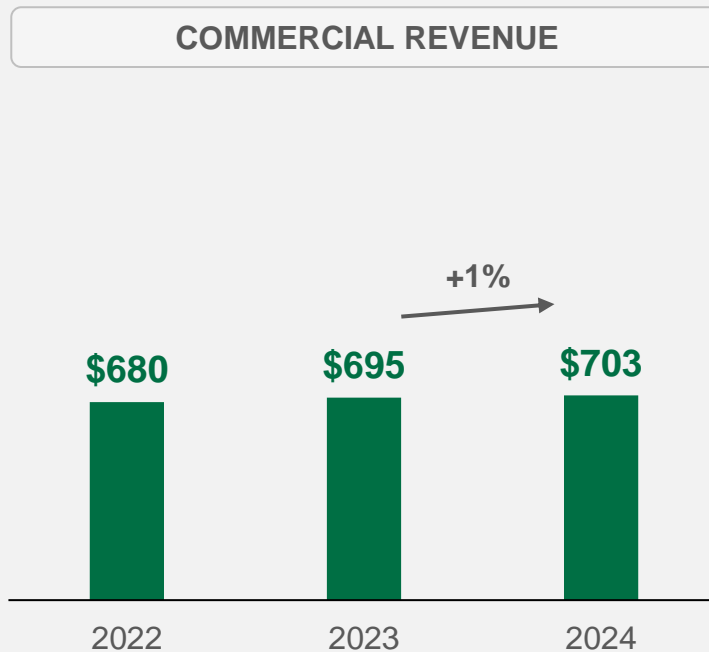
CAD, millions

FARM REVENUE



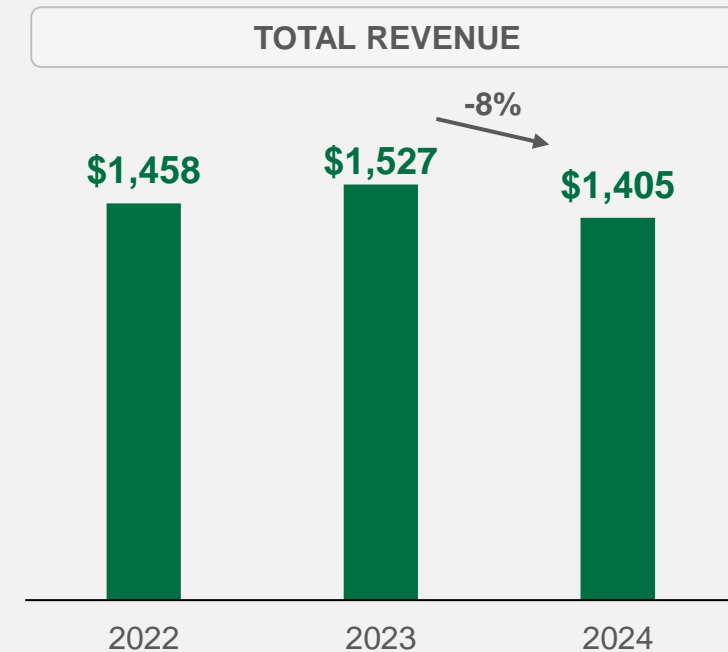
Decline in 2024 is attributable to softness in U.S. Farm market

COMMERCIAL REVENUE



The order book for Commercial increased considerably, driven by significant conversion of quoting activity to secured orders within international regions

TOTAL REVENUE



Despite a challenged U.S. Farm backdrop and elevated dealer channel inventory, AGI's relative performance remains compelling vs. Ag equipment peers (average of -21% YoY)¹

Source: Company reports and disclosure.
Revenue by Segment and Revenue by Geography are supplementary financial measures. See "Non-IFRS and Other Financial Measures".

1. Ag equipment peers include the three Peers referenced on slide 11

II. SEGMENT UPDATES

Farm Segment Commentary

- Challenging conditions in North American Farm persisting into 2025; low overall visibility
- Adjustments made to preserve margin and minimize operating expenses
- Farm order intake still slow in early 2025; possible catalysts: sustained rally in crop prices, in-season replacement demand, etc
- Potential tariff action adds complexity to the path towards a Farm market recovery



II. SEGMENT UPDATES

Commercial Segment Commentary

- AGI's largest addressable market, including high-growth international markets
- Strategic focus on emerging markets, enabled by product transfers
- Increased and differentiated capabilities leading to several large projects in International Commercial
- Significant strength in Commercial order book entering 2025
- Diversification and resilience: International Commercial momentum aiding North American Farm weakness

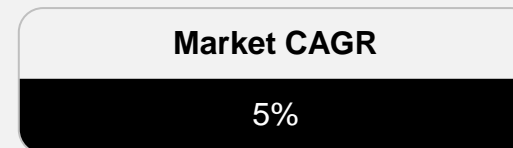
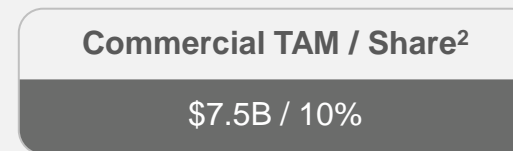
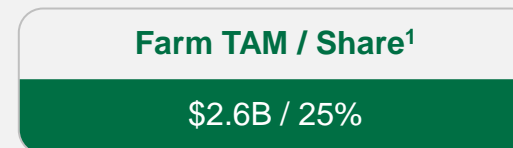
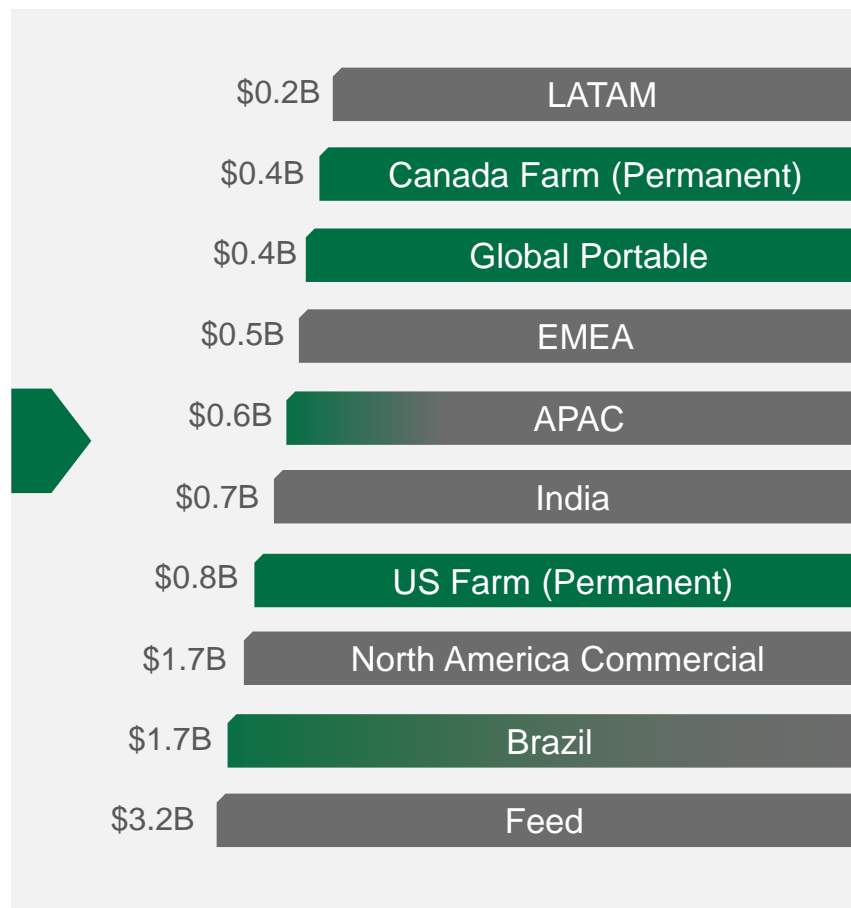
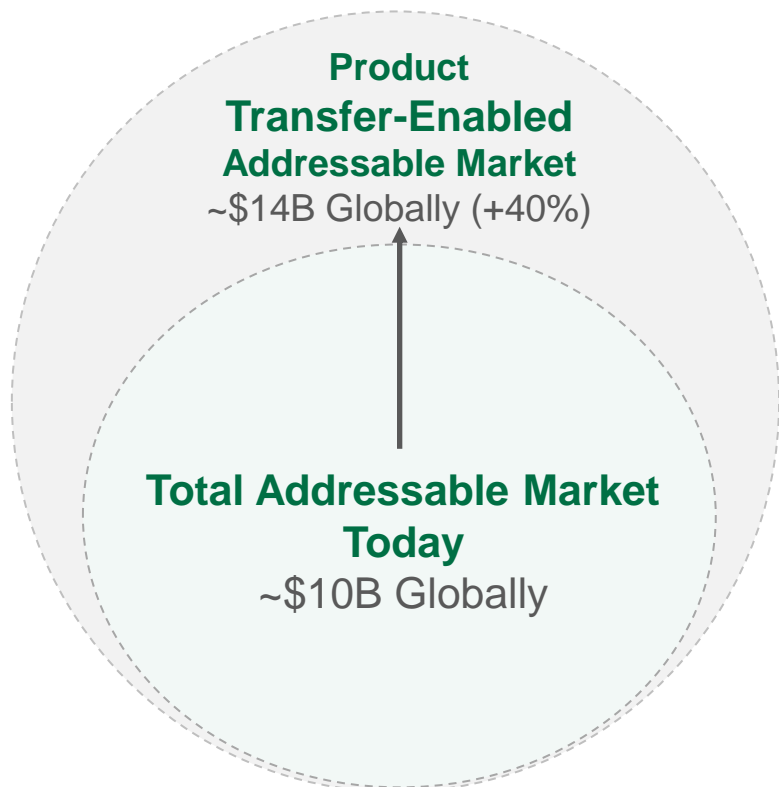


III. MARKET CONTEXT

III. MARKET CONTEXT

Significant Total Addressable Market Enables Substantial Runway

■ Farm ■ Commercial



Source: TAM, Product Transfer-Enabled Addressable Market and Market CAGR are management estimates
Excludes Digital and Food.
TAM – Total Addressable Market

III. MARKET CONTEXT

Attractive Long-Term Growth Tailwinds for Our Products

Long-term Fundamentals

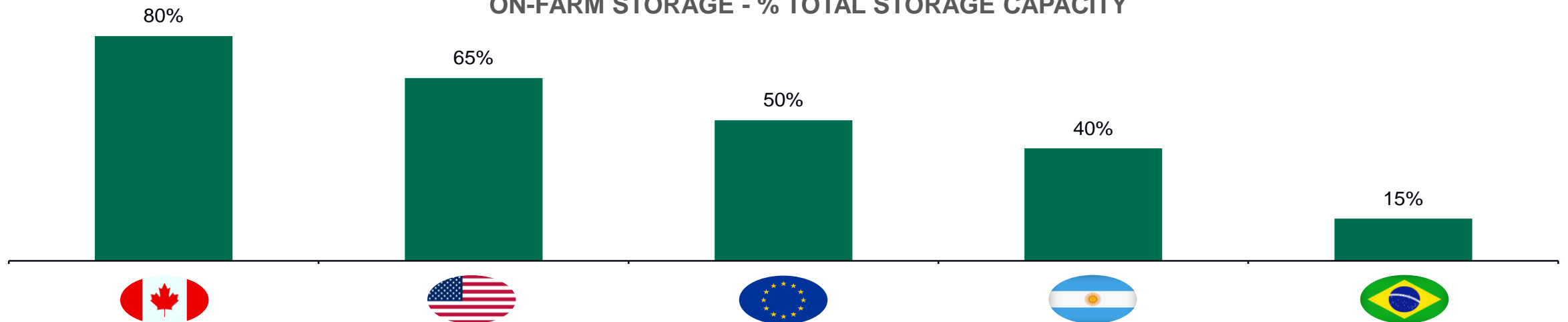
- Increasing global food and feed consumption
- Growing population as well crop volumes and production
- Increasing grain exports & trade
- Increasing focus on global food security



Growth Driven by Product Transfers, Emerging Economics, and Exposure to Large Tams

- Product transfers increase AGI's TAM and sales opportunities within each region
- Global exposure to several multi-billion dollar growing industries
- Growth opportunities in emerging economies
- Significant deficit of grain handling and storage capacity in emerging markets relative to North America

ON-FARM STORAGE - % TOTAL STORAGE CAPACITY



Significant room to improve global food supply chain efficiency creates sustained growth opportunities for AGI

Source: Company filings and National Supply Company (CONAB).
TAM – Total Addressable Market

III. MARKET CONTEXT

CAD, millions

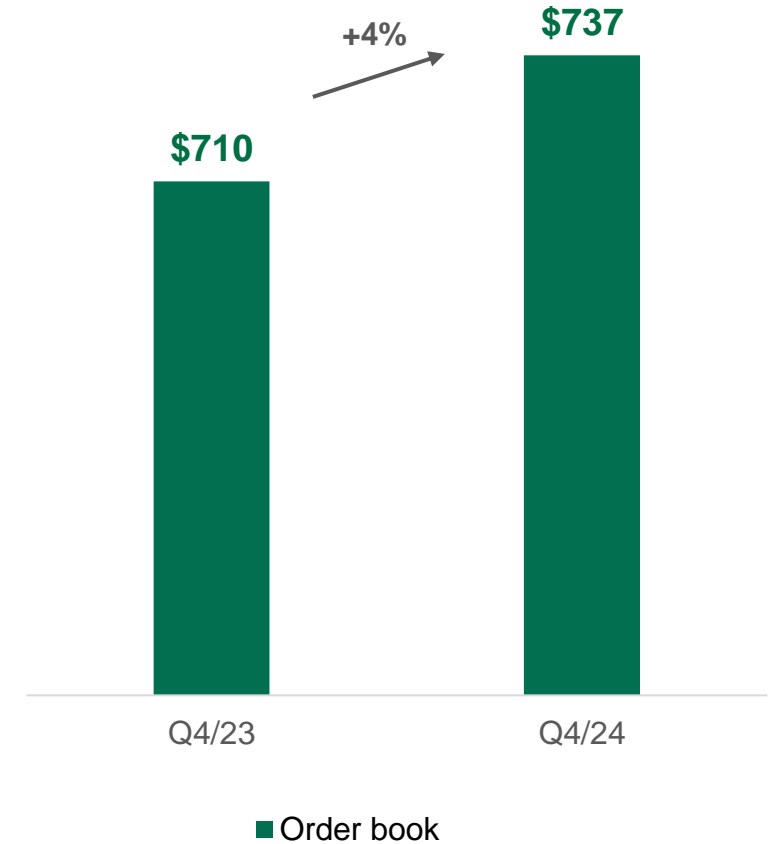
Order Book has Reached a Record Level

A Clear Indication Indication that our Strategy is Creating Demand Across Our Business

Order book highlights

- Record-level order book, up +11% sequentially Q3
- Commercial +46% year-over-year
- Commercial accounts for >80% of total order book
 - International Commercial - several wins
- Diversified and resilient business model

Order book

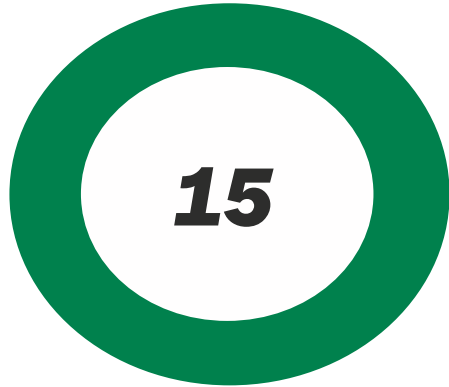


Order Book is a supplementary financial measure. See "Non-IFRS and Other Financial Measures".

The order book as at December 31, 2023 has been revised to reflect orders that were outstanding at December 31, 2023 but that were subsequently cancelled in 2024. AGI originally reported an order book as at December 31, 2023 of \$747 million. All other order book numbers disclosed in 2024 were adjusted for the cancelled 2023 orders prior to being disclosed. Revisions of this nature occur from time-to-time as a part of normal business operations.

III. MARKET CONTEXT

Significant Momentum in 2024 with Large Project Wins Enabled by International Commercial Growth Strategy



**Large Scale Commercial
Projects Won in International
Regions in 2024**



Total Contract Value



Average Contract value

- Result of our international commercial strategy
 - Complex, turn-key project capabilities
 - Nurture long-term relationships; embed as a strategic partner
 - Enabled by product transfers & emerging markets focus
- Delivery of these projects establishes key reference sites which enables future sales
- Significant pipeline, notably in South America

IV. POSITIONING THE BUSINESS FOR SUCCESS

IV. POSITIONING THE BUSINESS FOR SUCCESS

Our Growth Opportunity is Underpinned by 3 Key Strategies

	1 Product Transfers	2 Emerging Markets	3 Growth Platforms
Product Transfers	Expand winning products to other regions to increase size of addressable market and breadth of geographic capabilities	<ul style="list-style-type: none"> Exhibit growth drivers such as an increasing population and focus on food security & infrastructure Increase presence in emerging, high growth markets 	<ul style="list-style-type: none"> Continue to expand high growth, high potential areas of our business Initiative is supported by and executed through product transfers
The Opportunity For AGI	Take products from one region and transfer the sales-through-to-manufacturing knowledge to new markets, with minimal incremental capital investment or product development costs	<ul style="list-style-type: none"> Underpinned by secular growth drivers and AGI's product transfer initiatives Significant progress across Middle East, Africa, and SEA 	<ul style="list-style-type: none"> Key growth platforms include Feed, Food, and Digital Dedicated and focused teams that directly collaborated with regional business units
Annual Revenue Opportunity	+\$100M - \$150M	+\$100M	+\$100M - \$150M

IV. POSITIONING THE BUSINESS FOR SUCCESS

1 Strategic Growth Levers: Product Transfer - \$100M to \$150M Annual Revenue Opportunity

Complete
Product
Transfers

8

- C-Line of Material Handling → U.S.
- Storage Bins → India
- Permanent Handling → India
- Portable Handling → India (for APAC)

- Fertilizer → Brazil
- Feed → Brazil
- Feed → Canada
- Food → Brazil

Product
Transfers
Planned 2025

9

- Enclosed belt conveyors → EMEA
- In-Bin Dryers → EMEA
- Fertilizer → EMEA
- Digital products → Brazil
- Digital products → EMEA

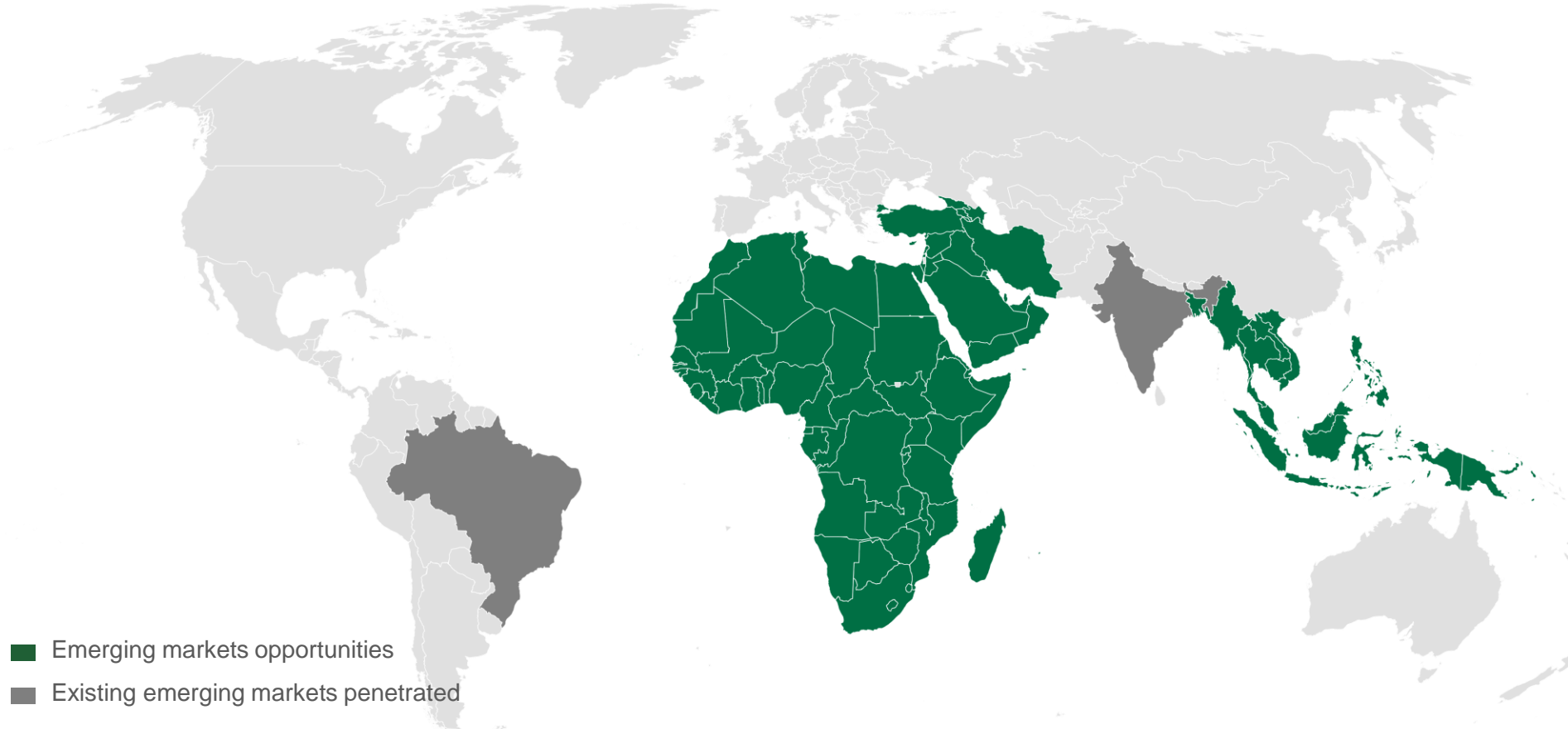
- Portable Handling → India (for India)
- Food → U.S.
- Feed → EMEA
- Feed → India

A low-cost way of creating a step-change in TAM and long-term growth opportunities

Note: Portable handling product transfer to India will include two phases: an initial phase where transfer portable handling products applicable to Australian, New Zealand, and other regions geographies is completed; then a second phase where product transfer of portable handling products that are more appropriate for the Indian market specifically are completed.

IV. POSITIONING THE BUSINESS FOR SUCCESS

2 Strategic Growth Levers: Emerging Markets - \$100M Annual Revenue Opportunity



KEY GROWTH DRIVERS

- 1 Focus on food security
- 2 Historical under-investment in agricultural infrastructure
- 3 Growing population
- 4 Changing dietary trends; shift towards protein

Opportunity in emerging markets is underpinned by secular growth drivers and AGI's product transfer initiatives

IV. POSITIONING THE BUSINESS FOR SUCCESS

3 Strategic Growth Levers: Growth Platforms - \$100M to \$150M Annual Revenue Opportunity

Feed

Food

Digital

STRATEGIC PRIORITIES

1 Product transfer

1 Complete food platform unification

1 Continued business optimization

2 Partnerships / acquisitions

2 Develop new strategic accounts

2 International expansion

3 Geographic expansion

3 Focused product transfers

3 eCommerce

- High growth, high potential areas of our business
- Dedicated and focused teams that directly collaborate with regional business units
- Often supported by and executed through product transfers

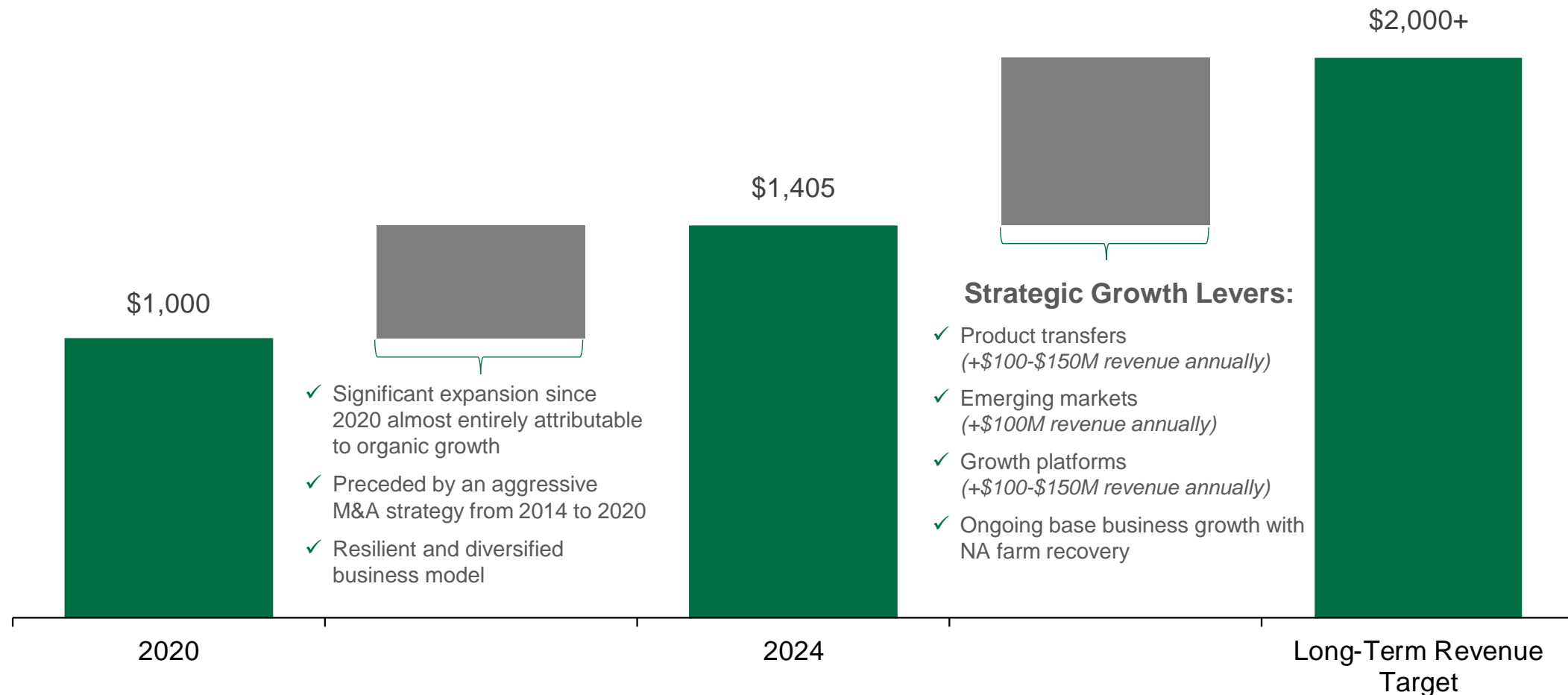
***V. LONG TERM VALUE
CREATION OPPORTUNITY***

V. LONG TERM VALUE CREATION OPPORTUNITY

CAD, millions

Clear Path to Achieving Long-Term Potential

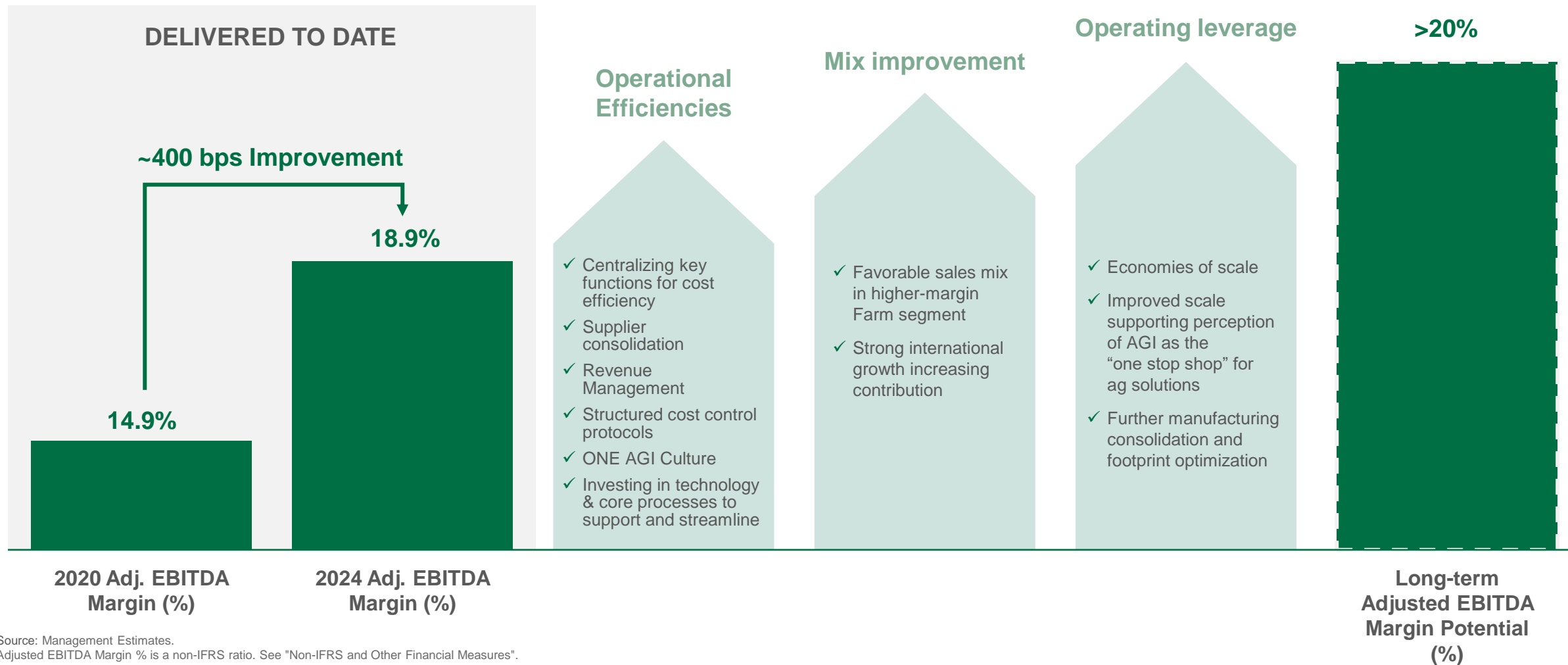
Revenue



Source: Management Estimates.

V. LONG TERM VALUE CREATION OPPORTUNITY

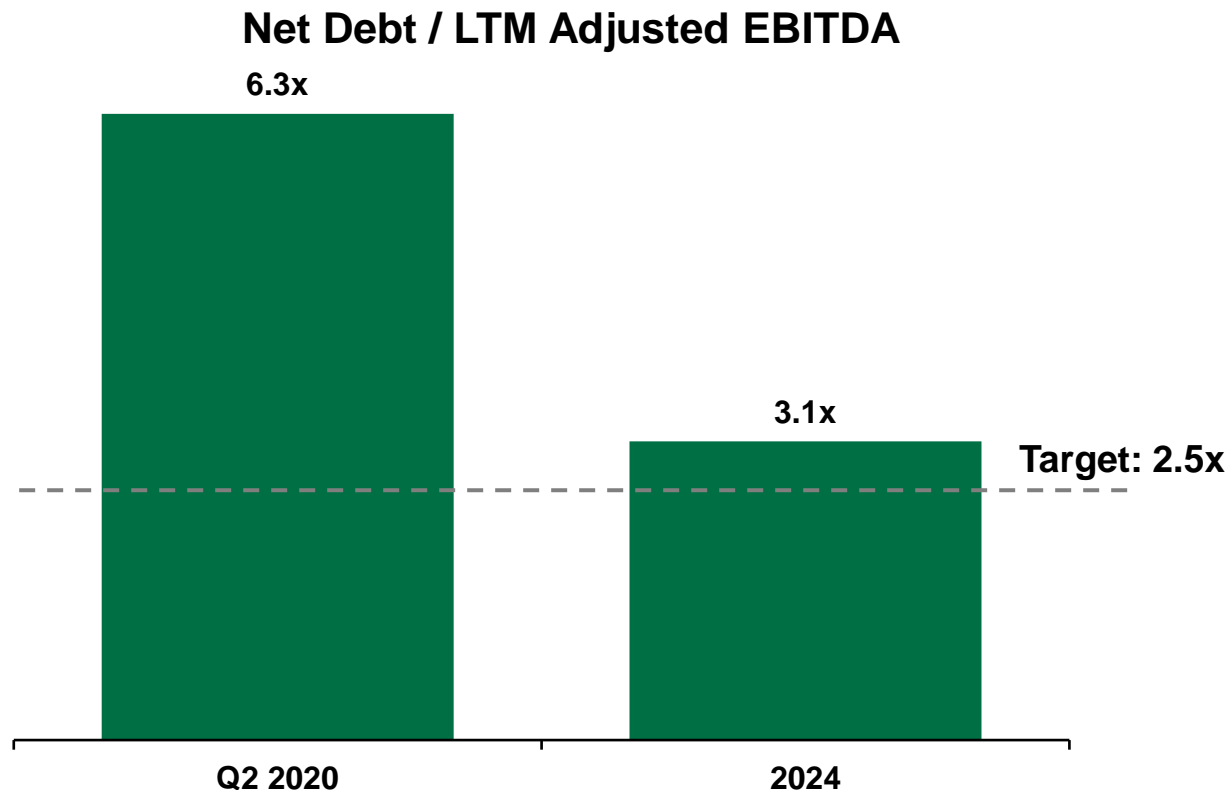
Clear Levers in our Business to Deliver 20%+ EBITDA Margins - Sustainability



Source: Management Estimates.
Adjusted EBITDA Margin % is a non-IFRS ratio. See "Non-IFRS and Other Financial Measures".

V. LONG TERM VALUE CREATION OPPORTUNITY

Significant De-leveraging Progress To-Date



- Significant de-leveraging delivered in recent years
- AGI continues to target 2.5x net leverage as a balance sheet objective
- Sustainable leverage level unlocks significant operating flexibility going forward

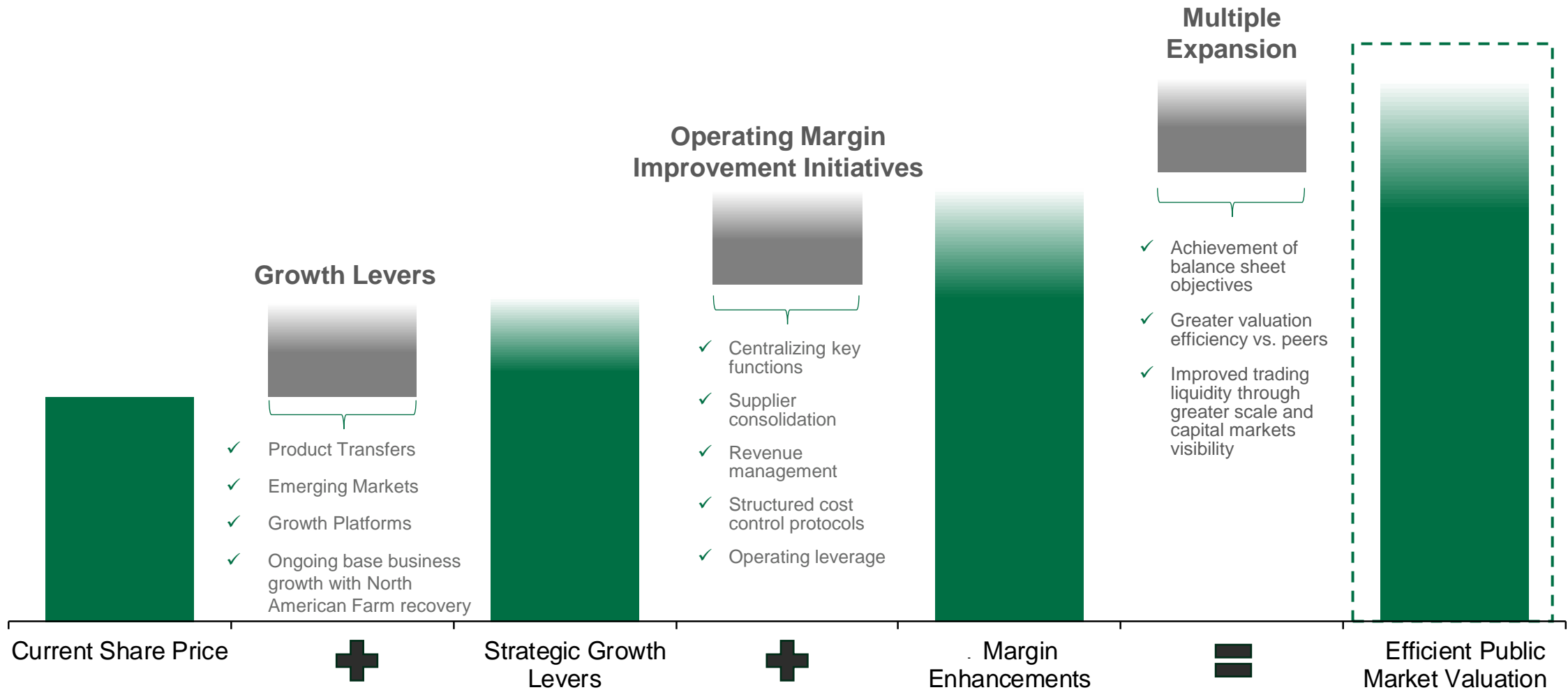
Prudent balance sheet management and operating efficiencies have led to a ~3x reduction in Net Debt / Adj. EBITDA since Q2 2020

Source: Company filings.

Total Net Debt and Adjusted EBITDA are non-IFRS measures. Total Net Debt / LTM Adjusted EBITDA ratio is a non-IFRS ratio and is interchangeable with the Net Debt Leverage Ratio non-IFRS ratio measure. See "Non-IFRS and Other Financial Measures".

V. LONG TERM VALUE CREATION OPPORTUNITY

Business Plan Poised to Unlock Significant Value Upside in Our Business

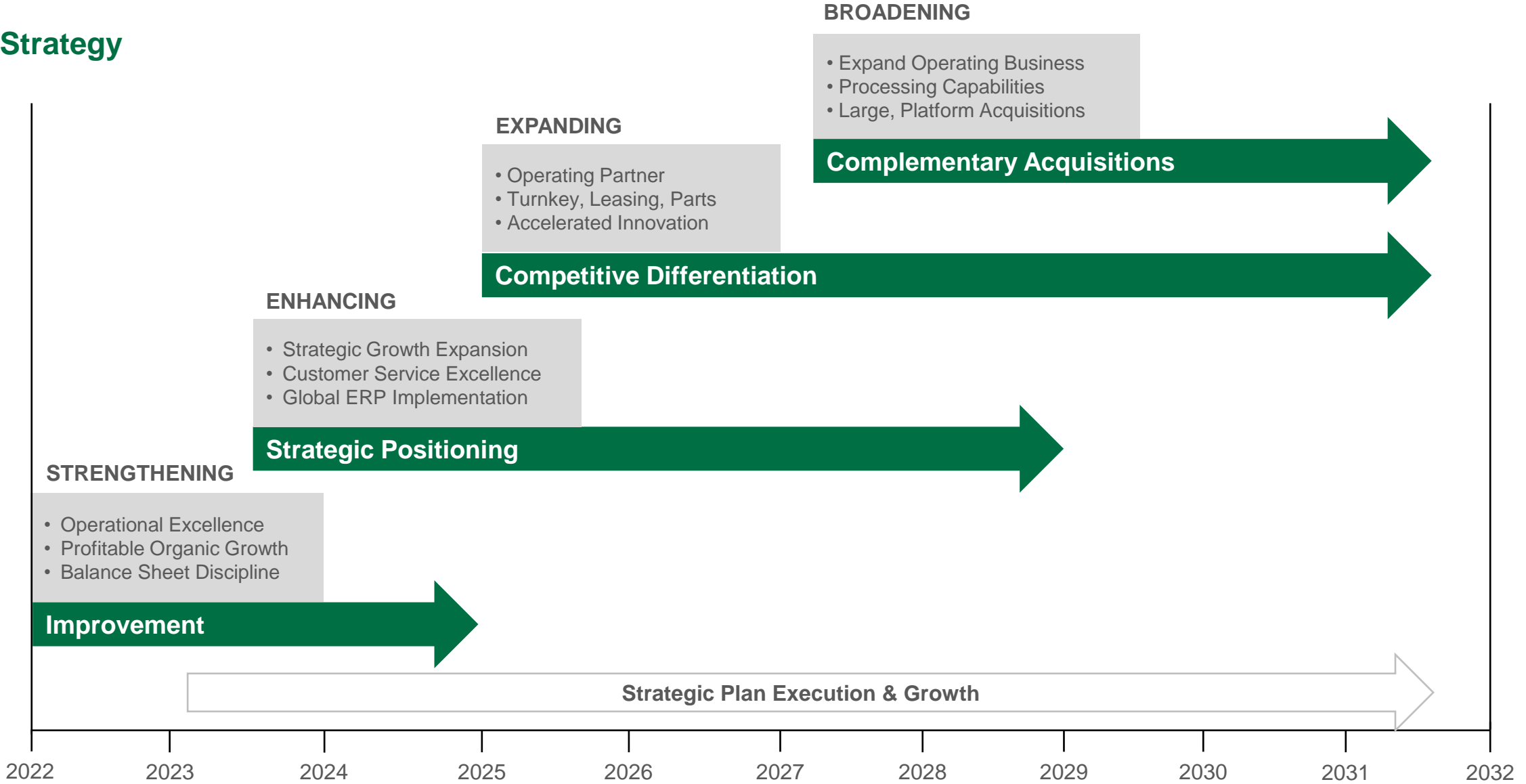


Source: Management Estimates.
Note: Represents illustrative upside.

VI. APPENDIX

VI. APPENDIX

Our Strategy



FORWARD-LOOKING INFORMATION (1/3)

This presentation 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 AGI. 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", "focus", "forecast", "project", "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 and 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 presentation 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 presentation includes information relating to: our belief that our businesses and management team are able to operate and execute in a variety of market conditions; that AGI has a compelling business model and strategy that will continue to deliver results; that improved margins and free cash flow generation will remain a top priority; that AGI has the people, products and positions to be able to grow the business; AGI is a diversified platform focused on the agriculture complex; our belief that AGI is a leading provider of the equipment and solutions required to support the efficient storage, transport, and processing of food globally; our belief that AGI equipment and solutions are uniquely positioned within the agriculture sector, serving as the connection between the farm and the plate; our belief that the agriculture markets we serve, including growth regions with chronic food infrastructure deficits, are highly attractive; our belief that we are a leading supplier of value-add agriculture equipment solutions; our expectations with respect to organic growth, market share capture and platform monetization for 2025 and beyond, our strategies to achieve such results and the potential benefits thereof; our beliefs in respect of our scalability across key markets, including increased exposure to key emerging markets, focused effort on integration and consolidation and scale across multiple markets; our beliefs in respect of growth and resilience in our business, including the role of diversified products, customers, markets and geographic exposure; AGI's near term capital allocation priorities including operational improvements, working capital investment into Commercial, additional capital investments and shareholder returns; that there will be a temporary increase in near term working capital investments to support strategic international Commercial growth opportunities; that AGI is imposing a continue near-term pause on M&A; the number of facilities that AGI will consolidate in the future; that AGI will be successful at continuing to consolidate facilities and standardize product designs across regions resulting in supply chain optimization; that AGI will continue its trend of decreasing SG&A through, among other things, the implementation of ERP; that AGI will continue Adjusted EBITDA margin improvement fueled by organization wide focus on operational excellence and that AGI expects continued margin expansion supported by strategic plans for each region; trends and expectations in respect of current market dynamics and our plan to navigate them, including that challenging North American Farm conditions persist, that our International Commercial segment will deliver solid results and new turn-key opportunities offsetting near-term North American Farm challenges, our belief that focusing on managing costs and operations will deliver a highly resilient and compelling margin profile, that growth opportunities and long-term strategy will drive revenue toward \$2 billion and beyond, and that operational excellence, total addressable market growth, targeted strategic initiatives and prudent capitalization are creating long-term value; trends in respect of the revenue in our Farm segment, including our belief that the decline in 2024 is attributable to softness in the U.S. Farm market; trends in respect of the revenue in our Commercial segment, including our belief that the increase in our Commercial order book is driven by significant conversion of quoting activity to secured orders within international regions; our expectations that the challenging conditions in North American Farm will continue to persist in 2025, with low overall visibility; our beliefs with respect to the possible catalysts for slow Farm order intake in 2025; our belief that potential tariff action adds complexity to the path toward a Farm market recovery; our belief that the Commercial segment is our largest addressable market, including high-growth international markets; our expectation that we will continue our strategic focus on emerging markets, enabled by product transfers; our expectation that our increased capabilities will lead to several large projects in International Commercial; our belief that there is significant strength in our Commercial order book entering 2025; our beliefs concerning diversification and resilience, including that International Commercial momentum will aid North American Farm weakness; our expectation that the significant total addressable market will enable substantial runway to for additional revenue; our belief that there is attractive long-term growth tailwinds for our products, including a growing population, emerging economies, increasing grain exports and trade, focus on global food security and global underinvestment in agricultural equipment; our beliefs regarding trends in our order book, including our belief that our order book reaching a record level is a clear indication that our strategy is creating demand across our business; that trends with respect to our order book will continue; our strategy with respect to emerging market growth, including focusing on complex, turn-key opportunities, nurture long-term relationships, and enabled product transfers; our beliefs and expectations with respect to our project wins, including that delivery of such projects establishes reference sites and enables future sales and significant pipeline, notably in South America and the revenue associated with such projects; our expectation that our strategy with respect to product transfers, including our product transfers planned for 2025 will create revenue opportunities of \$100 million to \$150 million; our expectation that our strategy with respect to emerging markets, including our focus on food security and our belief of the historical under-investment in agricultural infrastructure, growing population and changing dietary trends, will create revenue opportunities of \$100 million; our expectation that our strategy with respect to growth platforms, including our strategies in connection to feed, food and digital, will create revenue opportunities of \$100 million to \$150 million; our belief that we are on a clear path to achieving long-term targets; our long term revenue target for \$2 billion and our belief that product transfers, emerging markets, growth platforms and North American farm recovery will provide the

FORWARD-LOOKING INFORMATION (2/3)

necessary growth to achieve the revenue target, our belief that clear levers in our business, including operational efficiencies, mix improvement and operating leverage, will sustainably deliver at least 20% EBITDA margins in the long-term; our plan to continue to target 2.5x net leverage as a balance sheet objective; our belief that our sustainable leverage level will unlock significant operating flexibility going forward;; our belief that our growth levers, operating margin improvement initiatives and multiple expansion will unlock significant value upside and be reflected in our efficient public market valuation; our belief that multiple expansion will include improved trading liquidity through greater scale and capital markets visibility, achievement of balance sheet objectives and greater valuation efficiency vs. peers; and our expectation that our strategic plan execution and growth will progress from improvement to strategic position, competitive differentiation and complementary acquisitions over the years. Such forward-looking information reflects our current beliefs and is based on information currently available to us, including certain key expectations and assumptions concerning: that the tariffs that have been publicly announced by the U.S. and Canadian governments (but which are not yet in effect) do not come into effect, but that if such tariffs do come into effect, the potential impact of such tariffs, and that other than the tariffs that have been announced, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, or imposes new tariffs, on the import of goods from one country to the other, and/or (ii) imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other; 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, the Company's ability to repay its existing debt and the timing thereof; 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 environments 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, including: the risk that (i) negotiations between the U.S. and Canadian governments are not successful and one or both of such governments implements announced tariffs, increases the rate or scope of announced tariffs, or imposes new tariffs on the import of goods from one country to the other, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, and (iii) the tariffs imposed by the U.S. on other countries and responses thereto could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the agricultural industry and AGI; 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 coronavirus (COVID-19) pandemic; 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 elevated 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 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 elevated 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 including as a result of potential tariffs imposed by the United States and Canada on one another; cyber security risks; adjustments

FORWARD-LOOKING INFORMATION (3/3)

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 and other risks and uncertainties are described under "Risks and Uncertainties" in our most recently filed interim and annual 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, revenues 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 equipment rework and remediation costs disclosed in our recently filed interim MD&A under "Remediation costs and equipment rework" required significant estimates and assumptions about the scope, nature, timing and cost of work that will be required. It is based on management's assumptions and estimates at the date thereof 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 presentation is made as of the date of this presentation 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 presentation are estimates of our medium term target that international revenue will comprise 40-45% of our total revenue; future revenue target of \$2 billion or more; revenue per facility targeted at more than \$100 million; revenue opportunities in product transfers, emerging markets and growth platforms; 20% EBITDA margins in the long-term and our net debt leverage target of 2.5x, which are based on, among other things, the various assumptions disclosed in this press release including under "Forward-Looking Information" and including our assumptions regarding continued weakness for the North American farm market for at least the first half of 2025. To the extent such estimates constitute financial outlooks, they were approved by management on March 5, 2025, and are included to provide readers with an understanding of AGI's long term plans and potential financial and operational results, based on the assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes. The financial outlooks disclosed herein do not include the potential impact of any tariff or other trade-related regulations.

PRESENTATION OF FINANCIAL INFORMATION

PRESENTATION OF FINANCIAL INFORMATION

All financial information of AGI included in this presentation is reported in Canadian dollars and (except for forward-looking financial information) has been derived from audited and unaudited historical financial statements of AGI that were prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless the context requires otherwise, references to "LTM" (last twelve months) in this presentation mean the last 12-month period ended December 31, 2024.

NON-IFRS AND OTHER FINANCIAL MEASURES

This presentation makes reference to certain specified financial measures, including non-IFRS financial measures (historical and forward-looking), 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 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 specified financial measures 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 specified 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 for the three and twelve months ended December 31, 2024 (the "consolidated financial statements") and publicly filed reports in their entirety and not to rely on any single financial measure or ratio. The following is a list of specified financial measures that are referenced throughout this presentation.

PRESENTATION OF FINANCIAL INFORMATION

Adjusted EBITDA (adjusted earnings before interest, taxes, depreciation, and amortization) 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. For an explanation of the composition of Adjusted EBITDA (historical and forward-looking), an explanation of how Adjusted EBITDA provides useful information to an investor, an explanation of the additional purposes for which management uses Adjusted EBITDA, and a quantitative reconciliation of Adjusted EBITDA to profit (loss) before income taxes, see the information under the heading: (i) "Non-IFRS Measures" in our MD&A for the year ended December 31, 2016, 2019, 2020 and 2021; and (ii) "Non-IFRS and Other Financial Measures" in our MD&A for the years ended December 31, 2022, 2023 and 2024; which information (and related reconciliations referenced therein) are incorporated by reference herein. The aforementioned MD&As are available on SEDAR+ at www.sedarplus.ca. The following table reconciles profit (loss) before income taxes to Adjusted EBITDA for historical LTM (last 12-month) periods.

LTM Adjusted EBITDA																								
	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
(thousands of dollars)	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
Profit (loss) before income taxes	50,212	46,937	12,494	18,404	-56,980	-55,291	-66,403	-80,965	-5,236	-7,454	8,034	9,382	11,806	-6,602	9,512	-45,313	-44,277	-23,947	-988	86,067	68,290	42,572	28,076	-5,326
Finance costs	38,565	41,689	42,432	44,793	45,713	45,969	46,083	46,692	46,193	44,325	43,589	43,599	44,772	50,627	55,818	61,067	67,255	69,410	72,568	73,667	74,937	73,660	72,274	70,242
Depreciation and amortization	34,858	40,052	45,064	48,188	51,944	52,738	53,237	55,271	55,266	56,940	59,631	62,049	67,937	71,468	74,295	76,945	73,588	70,833	68,098	65,316	66,421	68,296	69,244	70,798
Share of associate's net loss	0	0	788	2,352	3,552	4,659	4,931	4,314	4,191	3,084	2,024	1,077	0	0	0	0	0	0	0	0	0	0	-4	-109
Revaluation gains	0	0	0	0	0	0	0	0	0	-6,778	-6,778	-6,778	-6,778	0	0	0	0	0	0	0	0	0	0	0
Loss (gain) on foreign exchange	10,778	252	6,671	-2,534	22,081	19,881	10,542	1,730	-19,883	-19,124	-6,152	2,992	-8,213	9,487	11,363	8,941	17,052	-1,846	-5,092	-7,571	464	20,788	11,613	42,812
Share-based compensation	7,692	6,583	5,660	5,968	7,332	7,530	6,531	6,428	5,604	5,455	7,221	8,551	9,338	10,323	13,263	15,620	17,170	16,311	14,273	12,159	12,307	13,037	13,401	13,758
Loss (gain) on financial instruments	-8,144	-1,226	13,622	1,503	36,205	22,802	14,920	14,502	-20,420	-9,563	-1,428	-1,382	596	6,671	-3,347	-9,629	-14,153	-15,404	-14,697	-5,369	19	-4,353	-5,115	-3,812
Mergers and acquisition expense (recovery)	4,252	4,479	3,879	1,588	-775	-205	-112	1,736	2,399	2,487	2,464	3,036	3,293	1,681	843	-144	-788	-761	25	50	0	0	0	0
Transaction, transitional and other costs	9,070	10,285	9,535	11,562	13,678	12,586	16,212	14,326	13,292	12,744	10,543	12,057	13,948	19,700	33,669	44,301	42,583	43,764	31,544	27,124	27,695	30,829	37,562	56,148
ERP transformation costs																	0	0	0	14,001	18,126	23,051	26,434	17,271
Change in estimate on variable consideration	0	0	0	0	0	0	0	0	0	0	0	11,400	11,400	11,400	11,400	0	0	0	0	0	0	0	0	0
Net loss (gain) on disposal of property, plant and equipment	201	-31	164	260	371	389	255	187	249	157	151	23	-182	220	292	339	599	236	275	682	633	812	712	527
Net loss (gain) on assets held for sale																	25	25	25	-314	-664	-664	-664	-314
Loss (gain) on settlement of lease liability	0	0	0	0	0	-2	-5	-3	-3	17	13	-17	-17	-35	-28	1	1	-6	-12	86	80	-101	-95	-190
Remediation and rework	0	0	7,000	10,000	14,000	20,000	53,000	80,000	76,000	77,500	37,500	26,100	26,100	18,600	18,600	6,100	6,100	26,608	26,608	24,108	24,108	3,600	3,600	0
Accounts receivable reserve for RUK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,733	1,733	1,651	1,383	-350	-350	-268
Foreign exchange reclassification on disposal of foreign operation	0	0	0	0	0	0	0	0	0	0	-898	-898	-898	-898	0	0	0	0	0	0	0	0	0	307
Fair value of inventory from acquisition	621	1,220	1,742	1,962	1,938	742	220	0	0	0	0	0	305	609	609	609	304	0	0	0	0	0	0	0
Impairment charge	0	0	46	233	233	233	5,298	5,111	5,111	5,111	3,516	5,074	5,097	5,097	2,048	75,846	76,013	76,614	77,455	2,237	2,047	4,537	3,042	2,944
Adjusted EBITDA	148,105	150,240	149,097	144,279	139,292	132,031	144,709	149,329	162,763	164,901	159,430	176,265	178,504	198,348	228,337	234,683	241,472	263,570	271,815	293,894	295,846	275,714	259,730	264,788

PRESENTATION OF FINANCIAL INFORMATION

Adjusted EBITDA Margin % is a non-IFRS ratio and 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 AGI.

Order book is a supplementary financial measure and 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 AGI 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. AGI previously used the term "backlogs" instead of "order book", however there has been no change to the definition or underlying calculation.

The order book as at December 31, 2023 has been revised to reflect orders that were outstanding at December 31, 2023 but that were subsequently cancelled in 2024. AGI originally reported an order book as at December 31, 2023 of \$747 million. All other order book numbers disclosed in 2024 were adjusted for the cancelled 2023 orders prior to being disclosed. Revisions of this nature occur from time-to-time as part of normal business operations.

Revenue by Segment, Revenue by Geography, Revenue by Segment as % of Total Revenue and Revenue by Geography as % of Total Revenue. The revenue information in this presentation that is presented on a segment and/or geographic basis are supplementary financial measures and are used to present AGI's revenues by segment and/or geography. International Revenue is defined as all revenue generated outside of the U.S. and Canada. Revenue by Segment or by Geography as % of Total Revenue is revenue generated from the applicable segment or geography divided by the total revenue for the Company. The order book as at December 31, 2023 has been revised to reflect orders that were outstanding at December 31, 2023 but that were subsequently cancelled in 2024. AGI originally reported an order book as at December 31, 2023 of \$747 million. All other order book numbers disclosed in 2024 were adjusted for the cancelled 2023 orders prior to being disclosed. Revisions of this nature occur from time-to-time as part of normal business operations.

PRESENTATION OF FINANCIAL INFORMATION

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. The following table reconciles Long Term Debt to Net Debt.

Total Net Debt																								
	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
(thousands of dollars)	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
Long Term Debt	397,502	402,350	435,126	393,128	403,935	427,486	454,851	409,373	409,894	466,083	449,341	434,541	520,465	534,846	504,466	440,938	468,857	463,239	481,310	420,457	450,060	523,727	483,335	565,893
Convertible Unsecured Subordinated Debentures	286,518	236,091	237,094	238,833	165,216	165,907	166,608	167,319	168,040	168,770	169,511	179,533	181,293	180,406	181,929	183,481	185,168	186,771	188,403	190,064	191,756	193,479	195,233	197,019
Senior Unsecured Subordinated Debentures	82,124	82,494	82,660	165,474	247,789	248,229	248,656	249,079	249,542	249,978	250,421	250,872	251,330	251,795	252,269	252,750	253,239	253,736	254,242	254,756	255,278	169,559	169,884	83,965
Leases	8,513	7,877	9,752	9,349	11,922	16,929	17,911	16,842	16,840	18,670	19,641	22,279	33,734	35,046	37,338	39,147	40,872	41,164	42,344	41,671	43,361	46,054	44,414	48,279
Less: Cash & Equivalents	90,079	14,085	20,948	48,421	3,603	22,897	74,825	62,456	48,748	55,175	48,610	61,307	60,234	55,201	42,384	59,644	72,852	70,683	90,352	88,042	89,311	85,909	93,682	79,893
Total Net Debt	684,578	714,727	743,684	758,363	825,259	835,654	813,201	780,157	795,568	848,326	840,304	825,918	926,588	946,892	933,618	856,672	875,284	874,227	875,947	818,906	851,144	846,910	799,184	815,263

Total Net Debt / LTM (last 12 month) Adjusted EBITDA Ratio (also referred to herein as Net Debt Leverage Ratio) is a non-IFRS ratio and is defined as Total Net Debt divided by Adjusted EBITDA for the last twelve months period. Total Net Debt / LTM Adjusted EBITDA is a non-IFRS ratio because its components, Total Net Debt and Adjusted EBITDA, are non-IFRS financial measures. Management believes Total Net Debt / LTM Adjusted EBITDA is a useful measure to assess AGI's leverage position. AGI uses also the term "Net Debt Leverage Ratio" in this presentation in place of "Total Net Debt / LTM (last 12 month) Adjusted EBITDA"; however, there is no difference to underlying calculation of the ratio.

PRESENTATION OF FINANCIAL INFORMATION

Free Cash Flow is defined as cash provided by operating activities less acquisition of property, plant and equipment and less development and purchase of intangible assets. Free Cash Flow is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is cash provided by operating activities. Management believes that free cash flow provides useful information about the Company's ability to generate cash that can be used to fund ongoing and prospective strategic initiatives, reduce debt, or pursue other initiatives enhance shareholder value after investing in capital expenditures that are required to maintain and grow the Company. Management uses free cash flow to help monitor the operational efficiency and financial flexibility of the Company as well as an input into executive compensation plans, among other uses. For a quantitative reconciliation of free cash flow to cash provided by operating activities, see the information under the heading "Non-IFRS and Other Financial Measures" in our MD&A for the year ended December 31, 2024; which information (and related reconciliations referenced therein) are incorporated by reference herein. The aforementioned MD&A is available on SEDAR+ at www.sedarplus.ca. The following table reconciles cash provided by operating activities to free cash flow for the years ended December 31, 2023 and 2024:

Free Cash Flow		
	LTM Q4/23	LTM Q4/24
(thousands of dollars)	31-Dec-23	31-Dec-24
Cash provided by operating activities	105,627	110,823
Less: acquisition of property, plant and equipment	(43,025)	(23,045)
Less: development and purchase of intangibles	(13,655)	(8,626)
Free cash flows	48,947	79,152