January 2024

AGI OVERVIEW

VISION

Eliminate Hunger and Food Waste

MISSION

To advance storage, handling, and processing solutions that strengthen the global food supply chain

By leveraging and expanding AGI capabilities in existing and growing geographies

AGI - SNAPSHOT

OVERVIEW

AGI is a provider of the equipment and solutions required to support the efficient storage, transport, and processing of food globally.

AGI has 30 manufacturing facilities across Canada, the United States, Brazil, India, France, and Italy and distributes its product worldwide.

$1.5B
Revenue

$272M
Adjusted EBITDA

Revenue by segment

FARM	COMMERCIAL
54%	46%

Revenue by geography

U.S.	CANADA	APAC	SouthAm	EMEA
43%	24%	11%	14%	8%

Capital markets perspective

Enterprise Value	Dividend Yield	Ticker
$1.8B	1.3%	TSX: AFN

Notes:
Revenue by segment, Revenue by geography and Adjusted EBITDA figures represent last twelve months (LTM) ending September 30, 2023. See "Presentation of Financial Information".
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".
Capital markets data as of November 6, 2023.
Source: Company reports, Capital IQ

AGI PROVIDES FOOD INFRASTRUCTURE TO THE ENTIRE SUPPLY CHAIN

AGI equipment and solutions are uniquely positioned within the agriculture sector, serving as the connection between the farm & the plate

FARM

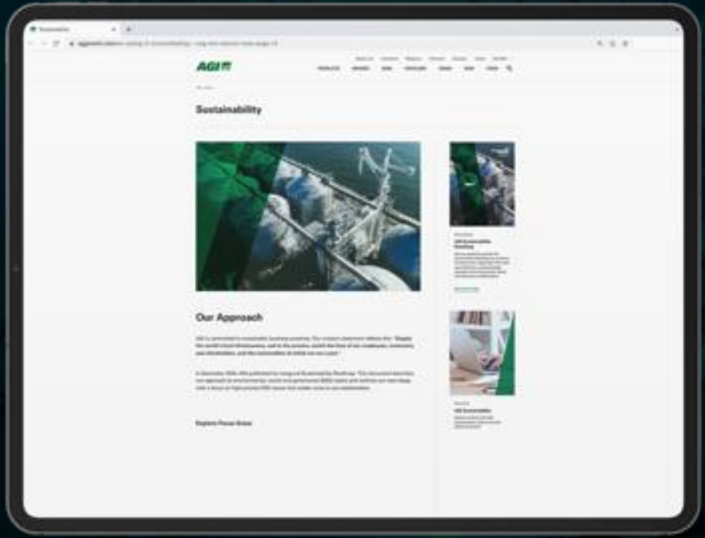
Move, store, condition, monitor grain after harvest

COMMERCIAL

Large-scale storage and movement of grain through the food supply chain, inclusive of equipment for food processing, rice milling, feed, and fertilizer

AGI'S COMMITMENT TO SUSTAINABILITY

- ✓ As a supplier of the world's food infrastructure, our equipment solutions and technologies reduce post-harvest losses and increase food security
- ✓ **Published inaugural Sustainability Roadmap in December 2020** describing our sustainability approach across four focus areas
- ✓ **Released a comprehensive Sustainability Progress Update in January 2023** highlighting key ESG initiatives and performance
- ✓ Reports available on AGI's corporate website



ENSURING PEOPLE WELL-BEING

- WORK HEALTH & SAFETY
- COMMUNITY ENGAGEMENT
- DIVERSITY & INCLUSION

SUSTAINABLE MANUFACTURING

- ENERGY USE & MANAGEMENT
- WATER EFFICIENCY & RECYCLING
- SCOPE 1 & 2 GHG EMISSIONS

RESPONSIBLE CONDUCT

- GOVERNANCE, ORGANIZATIONAL EFFECTIVENESS & EMPLOYEE SKILLING
- ETHICAL CONDUCT
- LEGAL RISK MANAGEMENT
- SUPPLY CHAIN CONTINUITY
- RESPONSIBLE SUPPLY CHAIN
- DATA GOVERNANCE & SECURITY

COMPELLING SOLUTIONS

- PRODUCT / SERVICE EXCELLENCE
- TECHNOLOGY & INNOVATION
- PRODUCT USER SAFETY

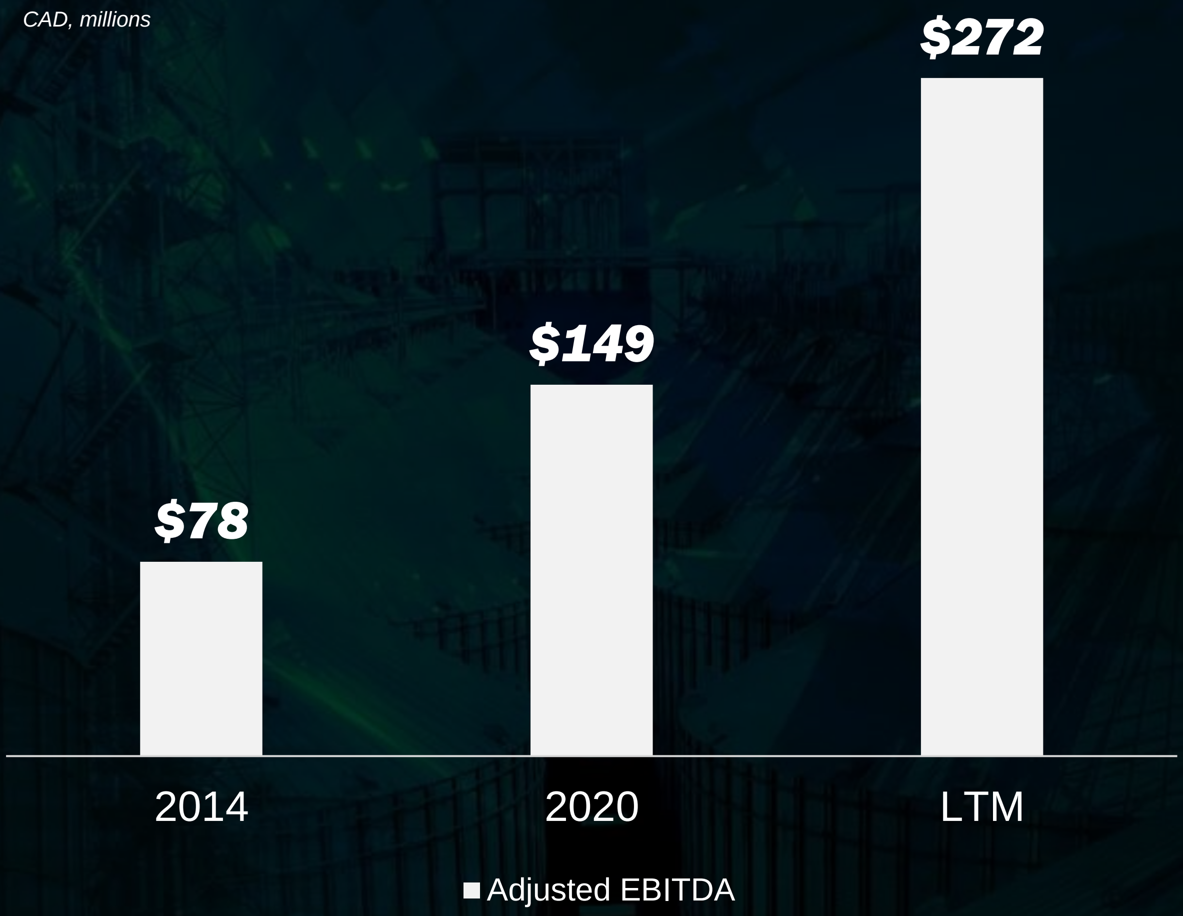
SIGNIFICANT REVENUE GROWTH

- 2014 to 2020 growth was supported by an aggressive acquisition strategy
- Significant expansion since 2020 almost entirely attributable to organic growth
- Resilient & diversified business model

Note: LTM revenue figures represent last twelve months (LTM) ending September 30, 2023. See "Presentation of Financial Information".
Source: Company reports

RESILIENT TO REGIONAL OR ECONOMIC CONDITIONS

- Integration & optimization phase started with International regions in 2020 & extended to North America in 2021
- Significant increase in operational excellence and margin expansion initiatives began in 2022
- Consistent demand for AGI products through challenging geopolitical & weather events as well as economic cycles
- Uniquely positioned within the global agriculture industry



Notes:
LTM Adjusted EBITDA figures represent last twelve months (LTM) ending September 30, 2023. See "Presentation of Financial Information".
Adjusted EBITDA is a non-IFRS measure. See "Non-IFRS and Other Financial Measures".
Source: Company reports

Long-term demand for AGI products is driven by consumption

- Global food and feed consumption
- Growing population
- Growing crop volumes & production
- Increasing grain exports & trade
- Urgency to reduce grain spoilage
- Improving crop yields
- Critical infrastructure gap in developing world
- Energy trends and alternative fuels

LARGE & GROWING TOTAL ADDRESSABLE MARKET

- Global exposure to several multi-billion dollar growing industries
- Emphasized by growth opportunities in emerging economies
  - Significant deficit of grain handling and storage capacity relative to North American markets
- Expanded by product transfers across regions increasing AGI's total addressable market and sales opportunities within each region

Significant room for additional growth given exposure to large total addressable markets supported by secular growth trends

Sources: Trade publications, industry reports, AGI management

INVESTMENT HIGHLIGHTS

COMPELLING INVESTMENT OPPORTUNITY

1 RESILIENCE

- ✓ Resilient and proven business model
- ✓ Outpacing other agriculture sub-sectors
- ✓ Broad long-term demand for AGI products
- ✓ Meaningful contributions to global sustainability objectives

2 GROWTH

- ✓ Strategic near-term revenue growth drivers
- ✓ International diversification & high growth market exposure
- ✓ Disciplined capex planning process to support longer term growth

3 MANAGEMENT

- ✓ Operators with an established track record
- ✓ Business and operating model delivering an expanding margin profile

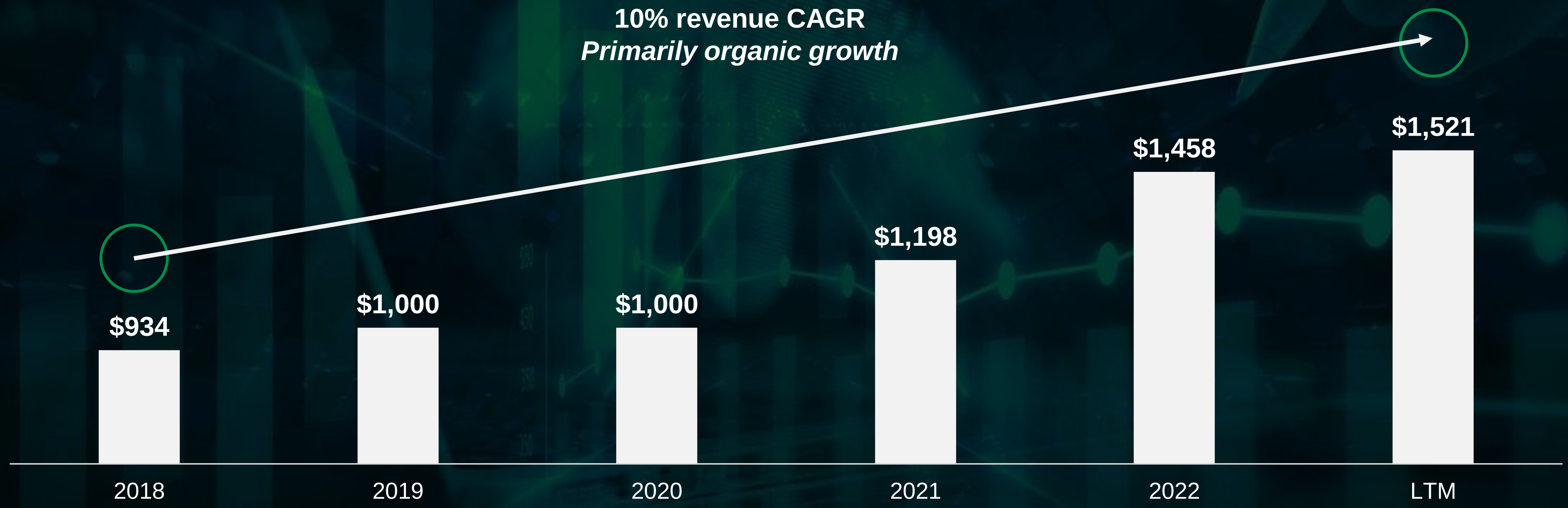
4 VALUATION

- ✓ Favourable growth, margin, leverage trends
- ✓ Valuation levels at an attractive entry point

RESILIENCE

RESILIENT AND PROVEN BUSINESS MODEL

CAD, millions



U.S. / China trade conflict

Pandemic onset

Historic Canadian drought & significant steel supply issues

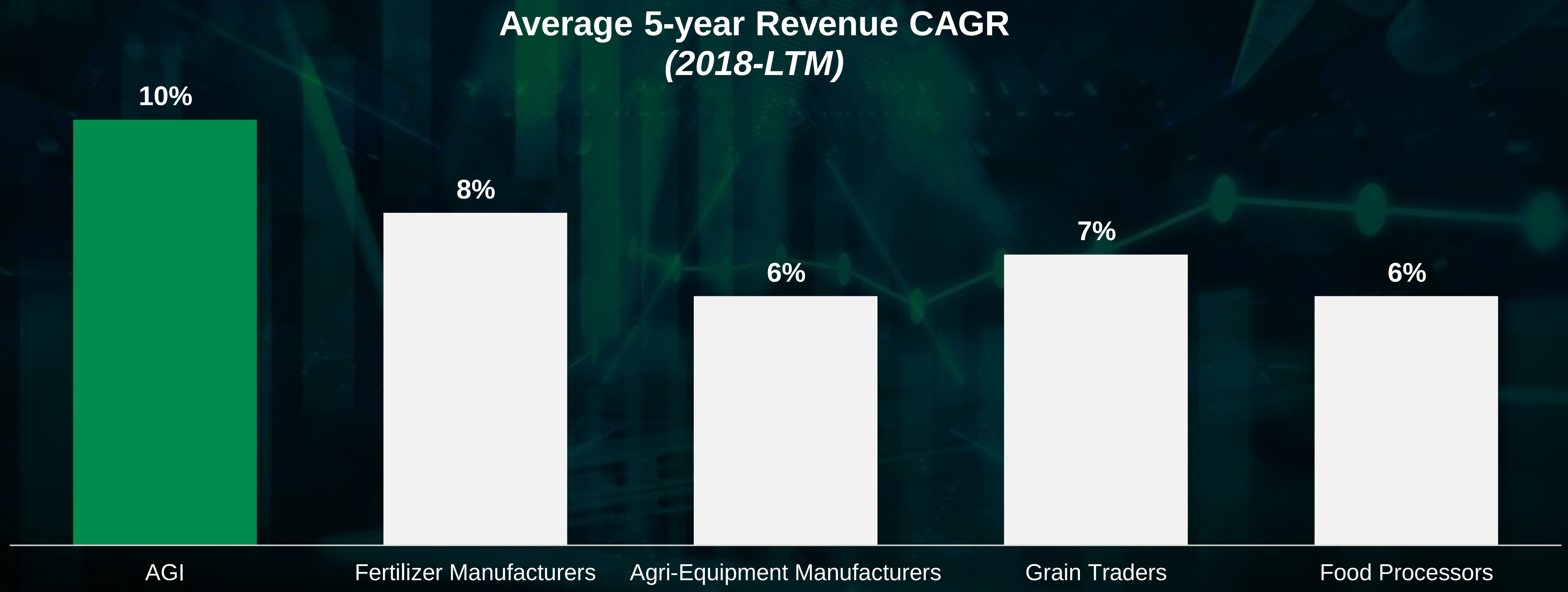
Conflict in Eastern Europe

Changing macroeconomic environment

Diversified products, customers, markets, and geographic exposure embeds resilience into our business model and results

Notes:
LTM revenue figures represent last twelve months (LTM) ending September 30, 2023. See "Presentation of Financial Information".
Revenue growth is primarily driven by organic growth; removing the impact of acquired revenue from transactions completed in 2018 and onwards imputes an 8% revenue growth CAGR over the same period
Source: Company reports

OUTPACING OTHER AGRICULTURE SUB-SECTORS



Over the last five years, AGI revenue growth has outperformed other agriculture sub-sectors

Notes:
LTM revenue figures represent last twelve months (LTM) ending September 30, 2023. See "Presentation of Financial Information".
Five-year revenue CAGR figures from 2018 to LTM ending September 30, 2023.
Fertilizer Manufacturers includes (7) global fertilizer manufacturing firms, Agri-Equipment Manufacturers includes (7) global agri-equipment suppliers, Grain Traders include (2) global grain trading companies, Food Processors includes (4) global equipment providers
Revenue growth is primarily driven by organic growth; removing the impact of acquired revenue from transactions completed in 2018 and onwards imputes an 8% revenue growth CAGR over the same period
Source: Company reports, Capital IQ

BROAD LONG-TERM DEMAND FOR AGI PRODUCTS

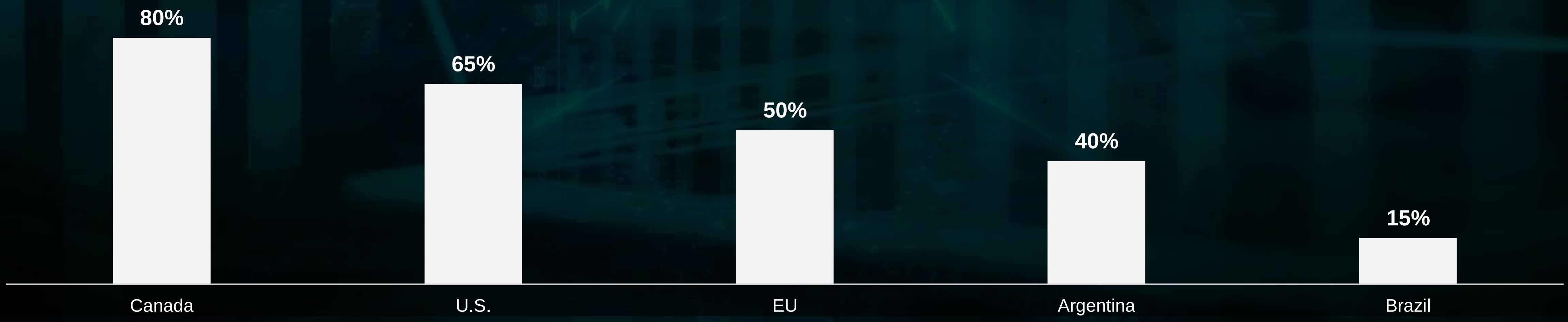
Demand for AGI products is supported by the needs of a growing population

- Highly stable and recurring demand for food
- Equipment to move, condition, and store grain is essential to the global food supply chain

Fundamentally, the global food supply chain system is underinvested in equipment to protect the harvest

- Spoilage and inefficiency are chronic issues throughout the food supply chain due to a lack of storage and handling
- Many geographies have a significant deficit of necessary equipment to store and protect the harvest

On-Farm Storage - % Total Storage Capacity



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

Sources: CONAB

MEANINGFUL CONTRIBUTIONS TO GLOBAL SUSTAINABILITY OBJECTIVES

AGI'S CONTRIBUTION TO

GLOBAL FOOD SECURITY

Newly installed AGI on-farm storage bins protect

~6.5M MT

of incremental grain from Potential spoilage each year[2]

Enough to feed an additional

~30M People per year[3]

AGI bins can last over

~30 YEARS

Providing longevity to food security outcomes

Directly supports the United Nations Sustainable Development Goal # 2 to end hunger, achieve food security and improve nutrition, and promote sustainable agriculture.[1]

Note: Analysis accounts for farm segment only.

1. Source: United Nations.
2. Management estimates based on 2022 sales data.
3. World Food Programme (WFP) estimates that 1 metric ton of food is sufficient for approximately 1,660 people for one day.

GROWTH

STRATEGIC NEAR-TERM REVENUE GROWTH DRIVERS

Product Transfers

- Key enabler of a strategic shift into processing equipment and integrated solutions provider
- Several initiatives well progressed across storage, handling, feed, food, and fertilizer capabilities
- Catalyst for accelerating revenue growth across 2024

Mature and Emerging Markets

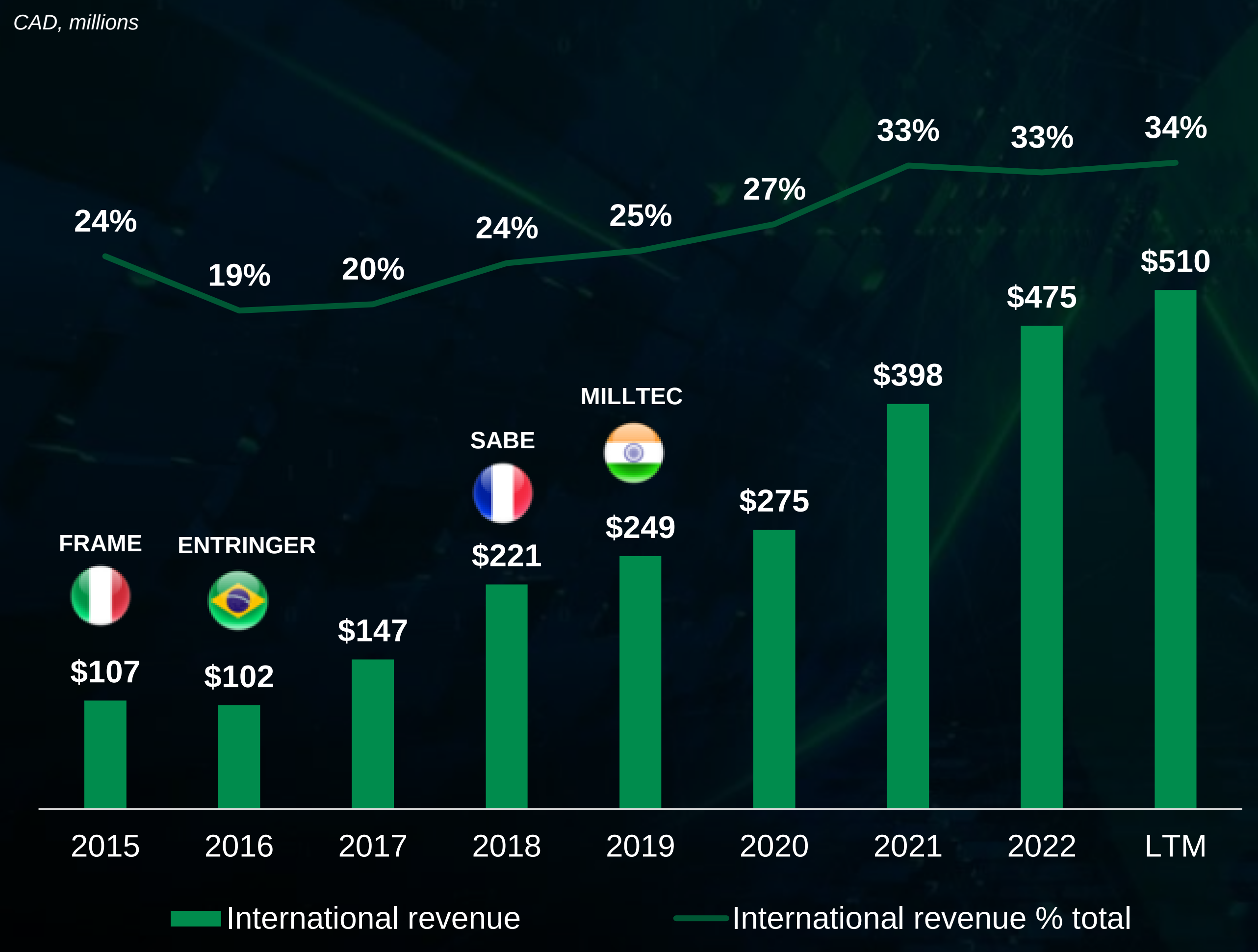
- Recurring demand within mature North American markets creates a stable base
- Setup to capture opportunities in high growth emerging International markets
- Important trend of digitizing agriculture equipment to enhance farming capabilities in all markets

AGI as a Customer Partner

- Success in securing larger scale orders
- AGI's turnkey capabilities supporting global infrastructure and food security expansion

Heading into 2024, AGI has several areas that will help to drive near-term incremental organic revenue growth

INTERNATIONAL DIVERSIFICATION & HIGH GROWTH MARKET EXPOSURE



- Steady diversification of North America business with international exposure
- Embeds resilience to regional events
- Strong international growth has steadily increased contribution to total mix
- Medium term target: 40-45% of revenue

Exposure to attractive international markets is a key revenue growth driver & provides stability to overall results

Notes:
LTM revenue figures represent last twelve months (LTM) ending September 30, 2023. See "Presentation of Financial Information".
International Revenue and International Revenue as a % of Total Revenue are supplementary financial measure. See "Non-IFRS and Other Financial Measures".
Source: Company reports

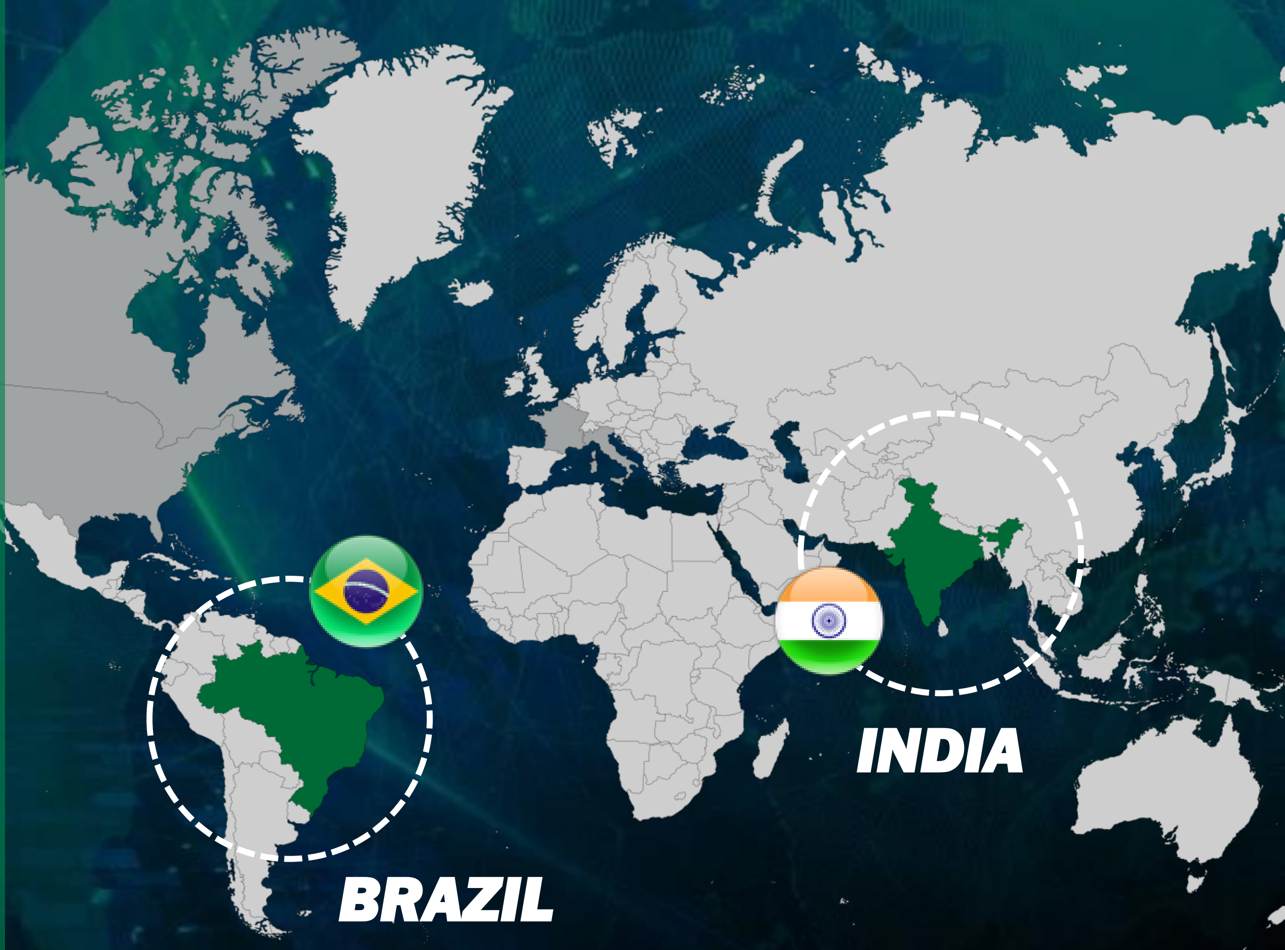
DISCIPLINED CAPEX PLANNING PROCESS TO SUPPORT LONGER-TERM GROWTH

As balance sheet deleveraging progresses, larger scale organic growth projects are under review

- Detailed assessment and planning cycles
- Focus on high ROIC, high growth projects
- Common review structure for comparability

Among options under review, further investment in India & Brazil are strong candidates; review ongoing

- Strong growth in recent years; expected to continue
- Broad and growing agriculture markets
- Supports product transfers and market diversification
- Capacity increases to meet future demand



Reviewing many attractive growth capital opportunities in parallel to balance sheet deleveraging

MANAGEMENT

OPERATORS WITH AN ESTABLISHED TRACK RECORD

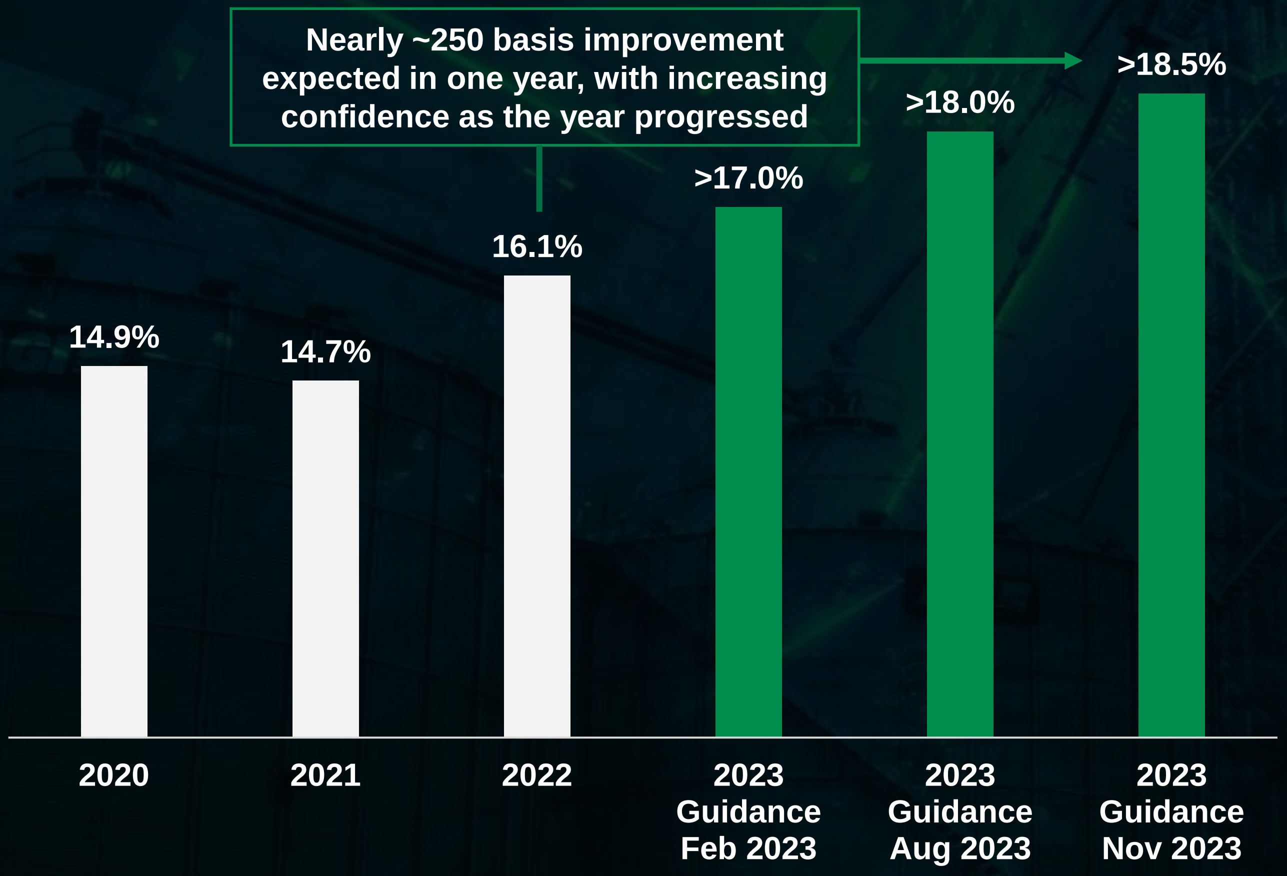
Strategic Priorities	KPIs	Commentary	
Profitable Organic Growth	*Revenue growth* *Adjusted EBITDA growth*	• Significant Adjusted EBITDA growth • Multiple 2023 guidance increases • Consistent revenue growth expected again in 2023	✓
Operational Excellence	*Adjusted EBITDA margin*	• Step-change in margin levels • Multiple 2023 guidance increases	✓
Balance Sheet Discipline	*Net debt leverage ratio*	• Significant and consistent deleveraging progress • On-track to stated objective of ~2.5x	✓

Executive management team is consistently leading the business to deliver on defined KPIs

Notes
Adjusted EBITDA, Adjusted EBITDA Margin %, and Net Debt Leverage Ratio are non-IFRS measures. See "Non-IFRS and Other Financial Measures".
Source: Company reports and disclosure

BUSINESS AND OPERATING MODEL DELIVERING AN EXPANDING MARGIN PROFILE

Adjusted EBITDA margin



Operating Cadence

- Three-year strategic plans developed across all regions
- Regional businesses, leadership, and P&Ls
- Monthly results reviews
- Action plans with defined timelines

Culture and Collaboration

- ONE AGI mindset
- Centralization of key functions
- Ownership and Accountability

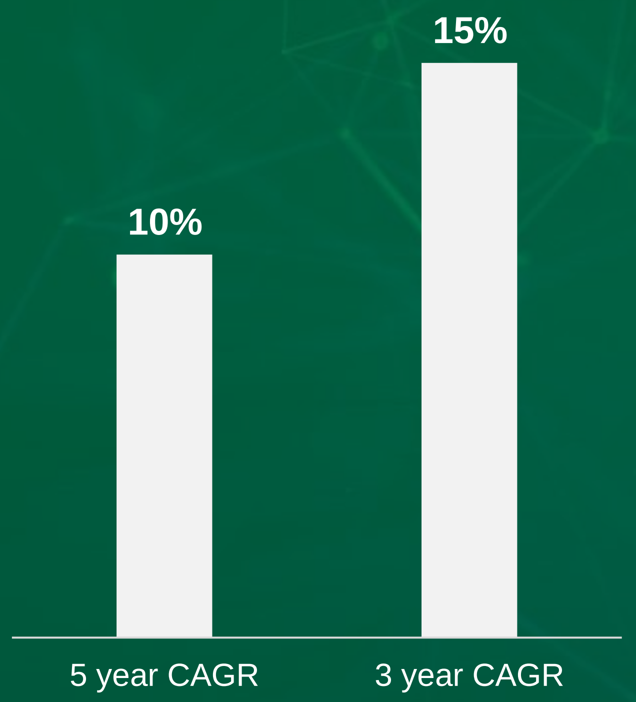
Disciplined operating cadence driving strong results & leading to consistent increases to forward-looking guidance

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

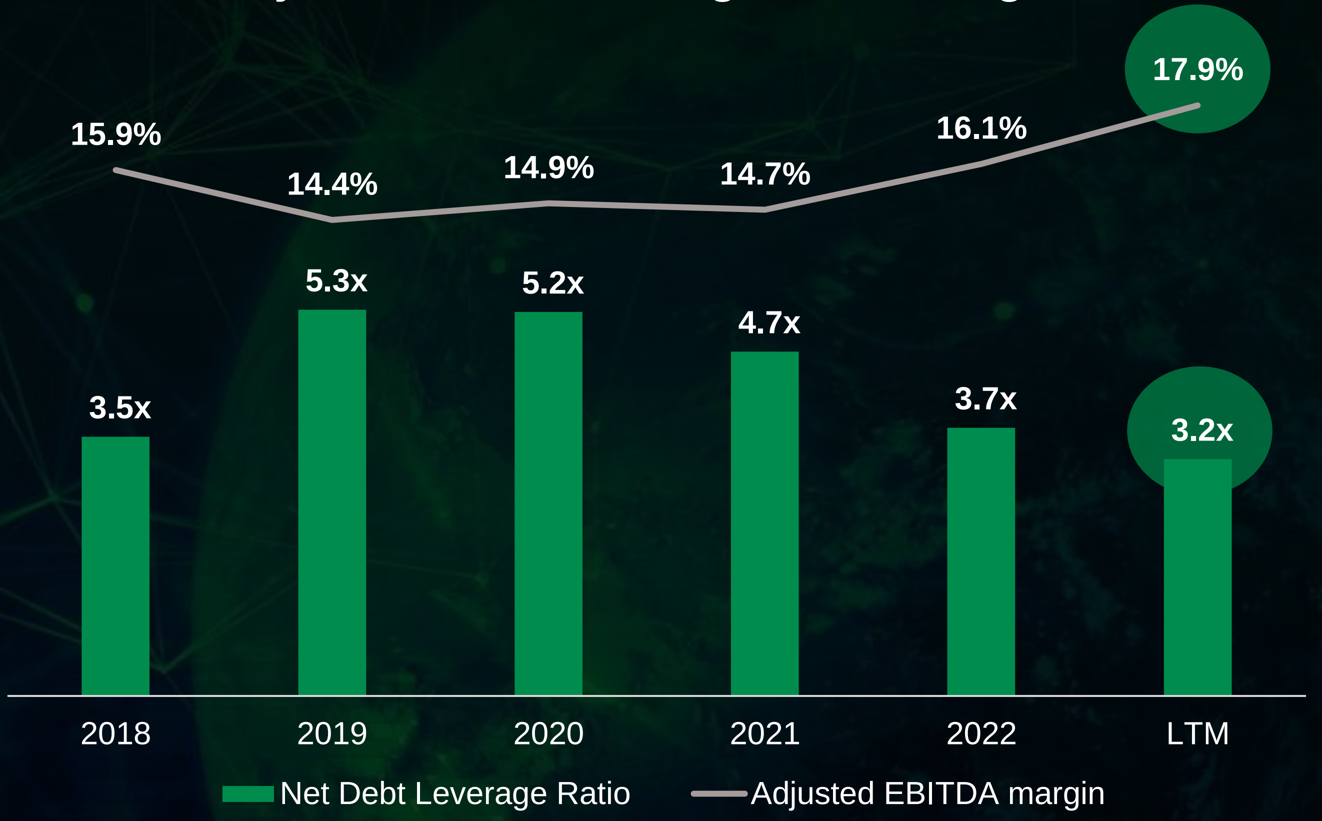
VALUATION

FAVOURABLE GROWTH, MARGIN, AND LEVERAGE TRENDS

Revenue Growth



Adjusted EBITDA Margin & Leverage



Strong revenue growth with adjusted EBITDA margins at multi-year highs and leverage ratio at multi-year lows

Notes:
Three-year and five-year revenue CAGR figures are from fiscal 2020 and 2018, respectively, to LTM ending September 30, 2023. See "Presentation of Financial Information".
Adjusted EBITDA Margin % and Net Debt Leverage Ratio are non-IFRS ratios. See "Non-IFRS and Other Financial Measures". LTM figures represent these ratios as of ending September 30, 2023.
Net Debt used in the 2018 Net Debt Leverage Ratio does not includes leases as IFRS 16 had not yet taken effect
Source: Company reports

VALUATION LEVELS AT AN ATTRACTIVE ENTRY POINT

Valuation metrics at multi-year lows, despite several tailwinds:

1. Multi-year organic growth trends
2. Record levels of Adjusted EBITDA
3. Climbing Adjusted EBITDA margins
4. Consistent balance sheet deleveraging
5. Strong near and long-term outlook

COMPELLING INVESTMENT OPPORTUNITY

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SENIOR LEADERSHIP INTRODUCTION

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PAUL HOUSEHOLDER

President & CEO

EXPERIENCE HIGHLIGHTS:

Deep operational experience:

28-year career with a global industrial gas leader

Wide perspective:

Spectrum of functional, general management, P&L leadership roles

International management:

Roles in five countries – U.S., Brazil, United Kingdom, China, Canada

SENIOR LEADERSHIP INTRODUCTION

JIM RUDYK

CFO

EXPERIENCE HIGHLIGHTS:

Multi-sector perspective:

Senior leadership roles across many industries

Deep functional leadership experience:

20 years CFO & COO experience, managing high growth Canadian-based businesses with a strong global presence

Lead transformational projects:

Operations, financial, IT, integration

CANADA CARTAGE Shred-it ROOTS SOFINA AGI

EXECUTIVE OPERATING TEAM – BUSINESS LEADS

Strong business and functional leadership to manage a global business

Paul Brisebois
SVP, Canada Farm

Francisco Prado
VP, Brazil

Cristiano Carpin
SVP, EMEA, India, APAC

Scott McKernan
SVP, USA Farm

Rajan Aggarwal
VP, India

Brian Harder
VP, Global Food

Rustom Mistry
VP, SEA

Mike Hand
VP, North America Commercial

Noam Silberstein
SVP, Global Feed

Jeison Santaniello
Director, LATAM

EXECUTIVE OPERATING TEAM – FUNCTIONAL LEADS

Strong business and functional leadership to manage a global business

Kate Glasser
EVP, Global Operations

Henry Palomino
VP, Supply Chain

Nicolle Parker
SVP, Finance

David Postill
SVP, Marketing & CX

Harsha Bhojraj
VP, Manufacturing

Ryan Kipp
SVP, Legal

Michael Gagnier
Lead Transformation Officer

Marie McKeegan
SVP, Human Resources

Shannon Hinrichs
VP, Sales Execution

Subroto Pyne
VP, Global Product Management

Justin Paterson
VP, Global Engineering

AGI

CORPORATE STRATEGIC PRIORITIES

CORPORATE STRATEGIC PRIORITIES

PROFITABLE ORGANIC GROWTH

KPI

Revenue & Adjusted EBITDA Growth

OPERATIONAL EXCELLENCE

KPI

Margin Expansion

BALANCE SHEET DISCIPLINE

KPI

Net Debt Leverage Ratio

PROFITABLE ORGANIC GROWTH

1

Structured processes to enable growth across attractive markets

2

Product transfers to expand addressable markets and capabilities across all regions

3

AGI as a customer partner & full solutions provider

OPERATIONAL EXCELLENCE

1

ONE AGI
Culture

2

Centralizing key functions to expand margins and support growth

3

Investing in technology to support and streamline a global operation

BALANCE SHEET DISCIPLINE

Committed to deleveraging; target total net debt / LTM adjusted EBITDA ratio of 2.5x

Total net debt / LTM adjusted EBITDA at three-year low and will continue trending lower

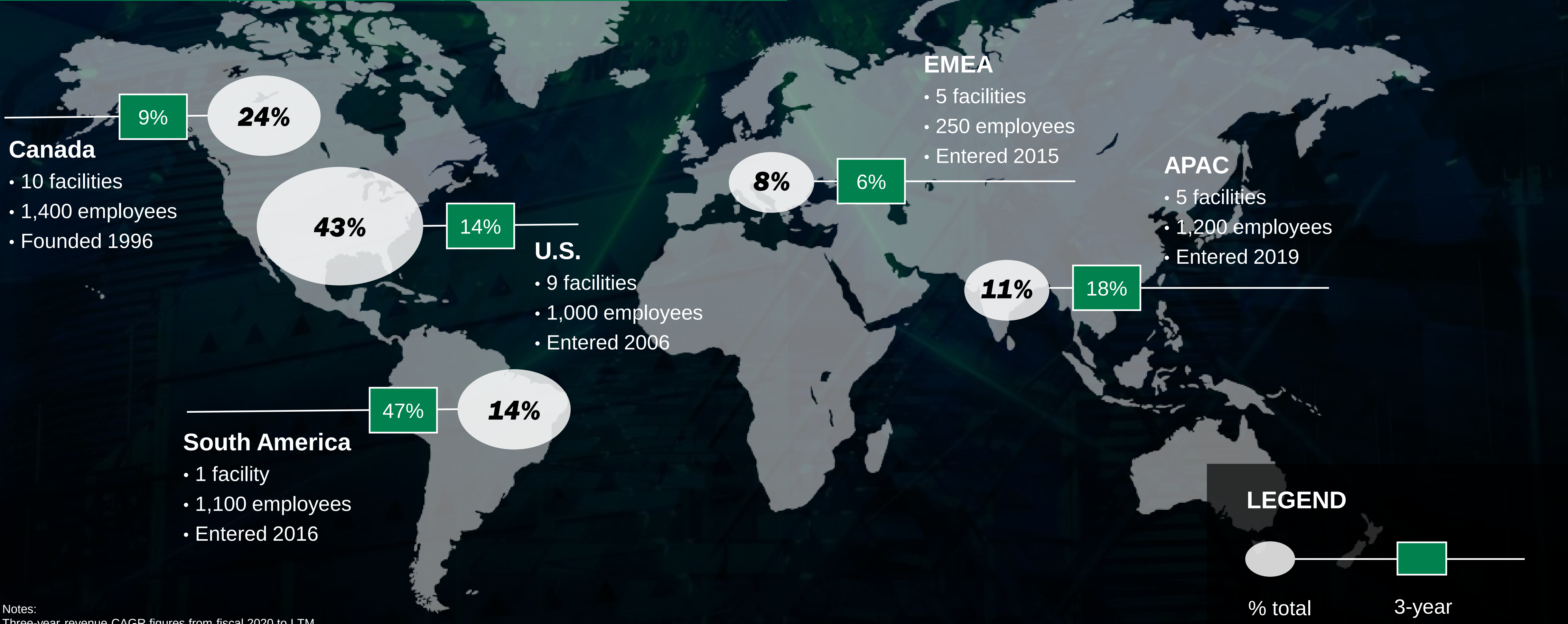
Debt repayment is a high priority with significant repayment targeted for 2023

Note: Total Net Debt and Adjusted EBITDA are non-IFRS measures. Total Net Debt / LTM Adjusted EBITDA ratio is a non-IFRS ratio. See "Non-IFRS and Other Financial Measures".

REGIONAL HIGHLIGHTS

A GLOBAL BUSINESS, MANAGED REGIONALLY, SELLING INTO >100 COUNTRIES

Highly attractive market positions, including high growth regions with chronic food infrastructure deficits

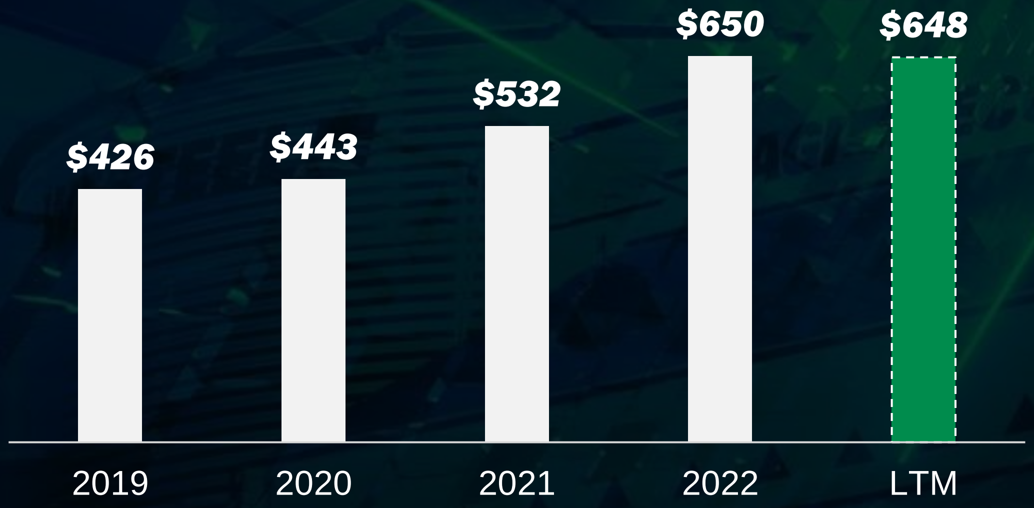


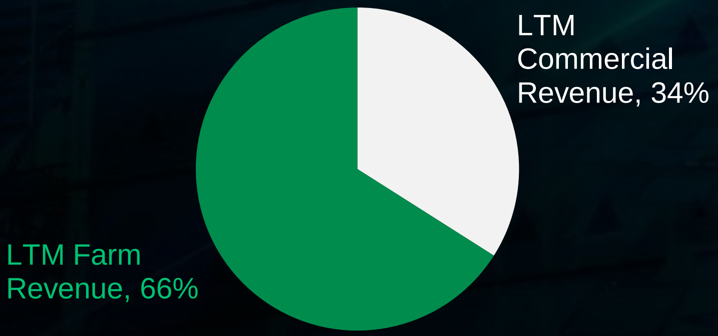
Notes:
Three-year revenue CAGR figures from fiscal 2020 to LTM.
Revenue by geography figures represent last twelve months (LTM) ending September 30, 2023. See "Presentation of Financial Information".
Source: Company reports

REGIONAL OVERVIEW – UNITED STATES

CAD, millions

Revenue Overview





Note: Revenue by Geography and Revenue by Segment are supplemental financial measures. All LTM Revenue figures and percentages are for the last twelve months (LTM) ending September 30, 2023. See "Non-IFRS and Other Financial Measures".
Source: Company reports

Operations

Total Manufacturing Facilities: 9, ~1.3M sq.ft.

Regional Headquarters: Naperville, Illinois

Employees: ~1,000

% Total AGI LTM Revenue: 43%

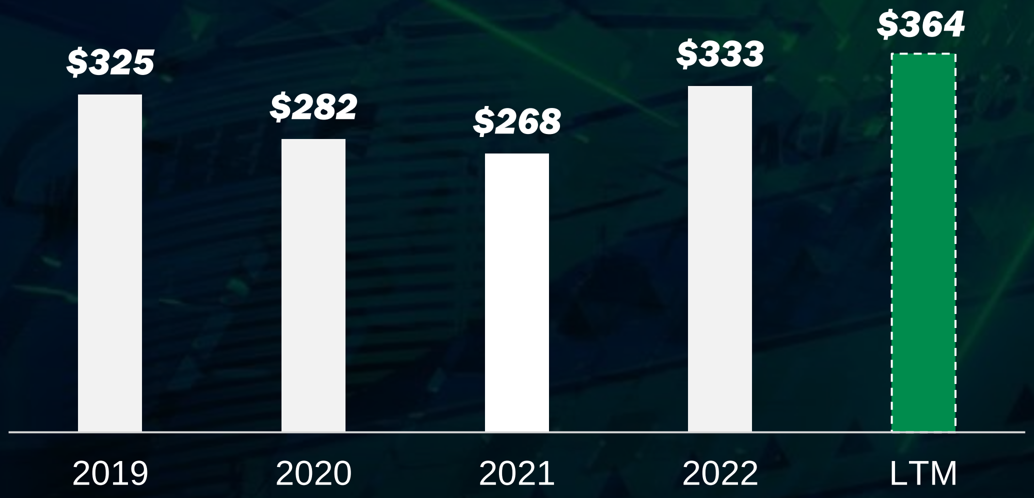
Strategic Priorities

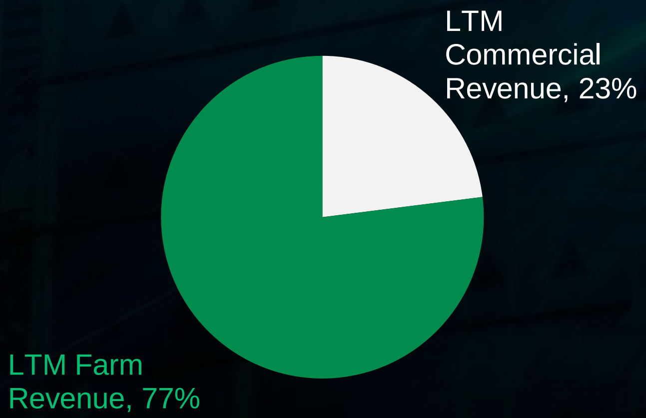
- Farm system dealer conversions
- Focused Commercial efforts with strategic accounts
- Leverage consolidated design & delivery capabilities
- Transfer and enhance products to broaden market

REGIONAL OVERVIEW – CANADA

CAD, millions

Revenue Overview





Note: Revenue by Geography and Revenue by Segment are supplemental financial measures. All LTM Revenue figures and percentages are for the last twelve months (LTM) ending September 30, 2023. See "Non-IFRS and Other Financial Measures".
Source: Company reports

Operations

Total Manufacturing Facilities: 10, ~850k sq. ft.

Regional Headquarters: Winnipeg, MB & Toronto, ON

Employees: ~1,400

% Total AGI LTM Revenue: 24%

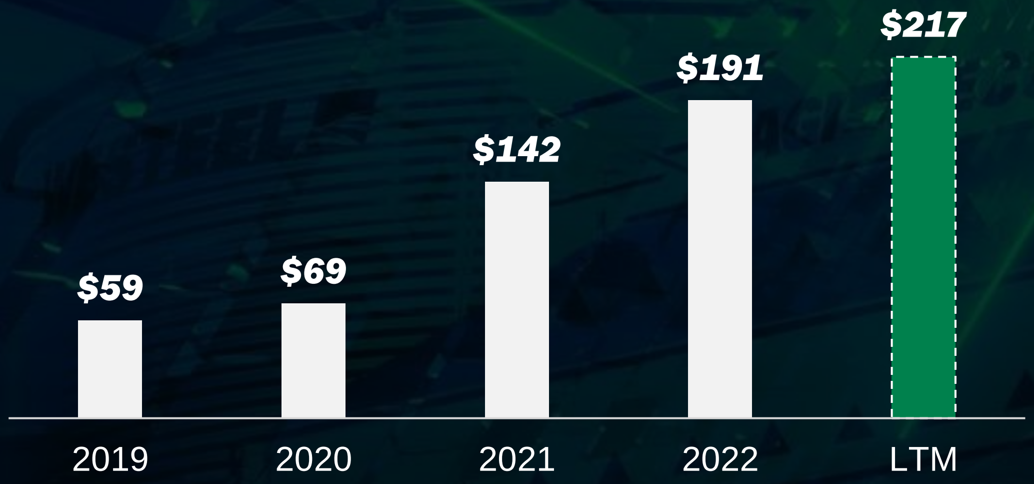
Strategic Priorities

- Drive portable handling equipment market share
- Transfer and enhance light-duty Farm product line
- Leverage consolidated design & delivery capabilities
- Expand core client base in Food

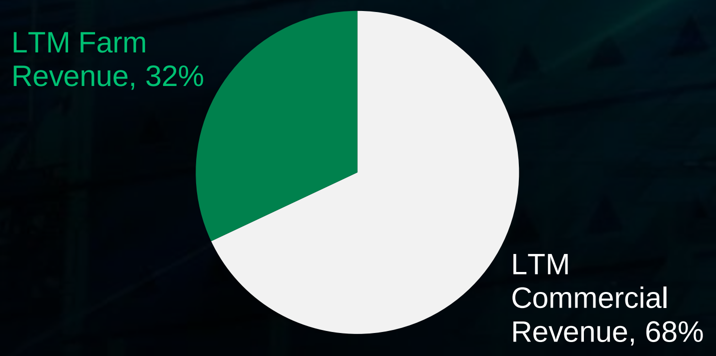
REGIONAL OVERVIEW – SOUTH AMERICA

CAD, millions

Revenue Overview



CAD, millions



Note: Revenue by Geography and Revenue by Segment are supplemental financial measures. All LTM Revenue figures and percentages are for the last twelve months (LTM) ending September 30, 2023. See "Non-IFRS and Other Financial Measures".
Source: Company reports

Operations

Total Manufacturing Facilities: 1, ~240k sq. ft.

Regional Headquarters: Assis, Brazil

Employees: ~1,100

% Total AGI LTM Revenue: 14%

Strategic Priorities

Brazil

- Target farm regions with storage deficits
- Strategic focus on major port and river projects
- Accelerate product transfers: feed, fertilizer, food, rice

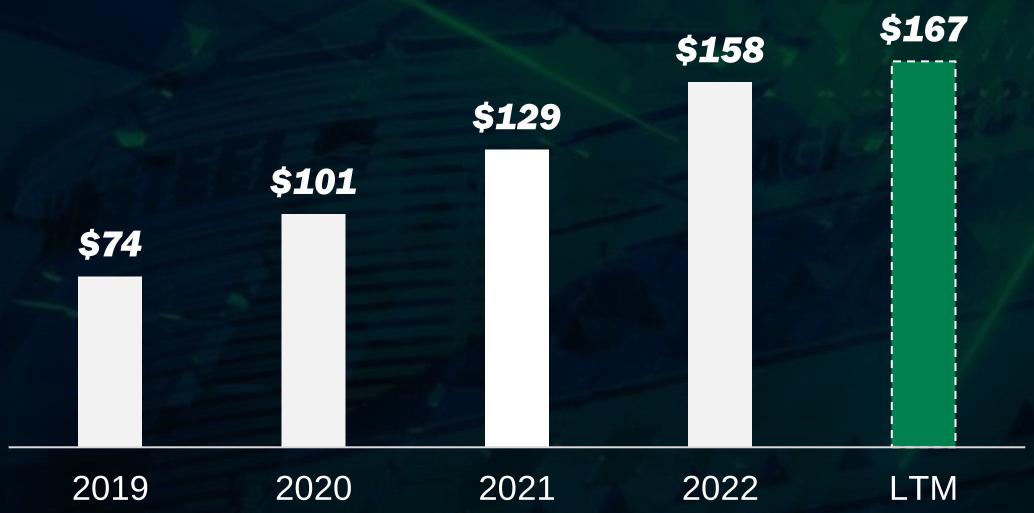
LATAM

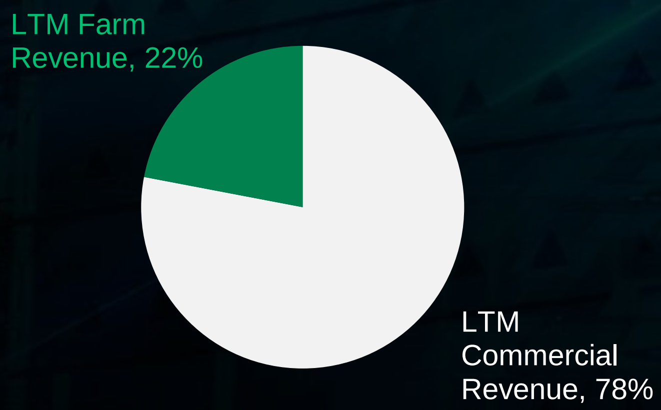
- Grow in-land grain market share
- Transfer key products, prioritizing rice milling

REGIONAL OVERVIEW – APAC

CAD, millions

Revenue Overview





Note: Revenue by Geography and Revenue by Segment are supplemental financial measures. All LTM Revenue figures and percentages are for the last twelve months (LTM) ending September 30, 2023. See "Non-IFRS and Other Financial Measures".
Source: Company reports

Operations

Total Manufacturing Facilities: 5, ~300k sq. ft.

Regional Headquarters: Bangalore, India

Employees: ~1,200

% Total AGI LTM Revenue: 11%

Strategic Priorities

India

- Accelerate product transfers: feed, fertilizer, food
- Expand Global Capabilities Centre team and scope
- Storage & portable handling capability to drive share

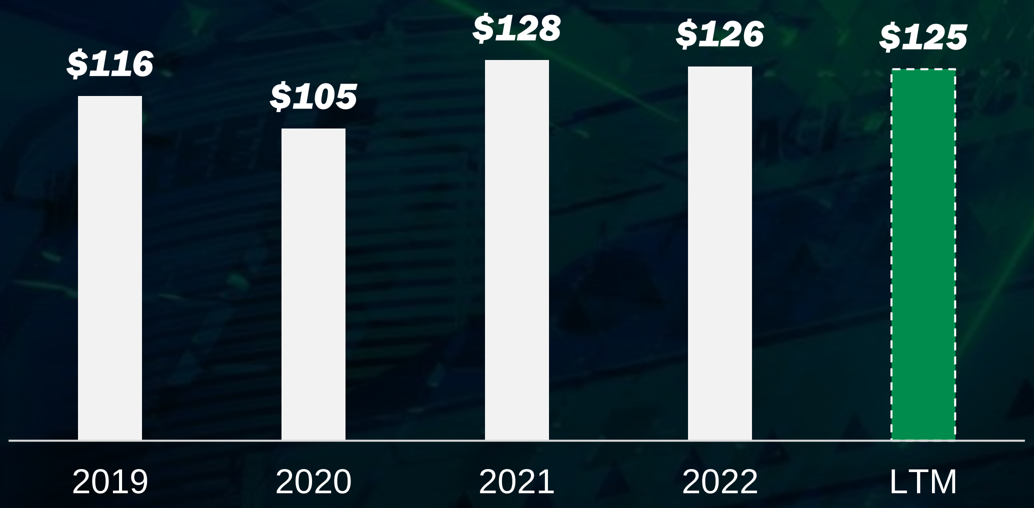
SEA & ANZ

- Expand agent and dealer network
- Support rice milling exports from India
- Large key account management

REGIONAL OVERVIEW – EMEA

CAD, millions

Revenue Overview



CAD, millions

Note: Revenue by Geography and Revenue by Segment are supplemental financial measures. All LTM Revenue figures and percentages are for the last twelve months (LTM) ending September 30, 2023. See "Non-IFRS and Other Financial Measures".
Source: Company reports

Operations

Total Manufacturing Facilities: 5, ~400k sq. ft.

Regional Headquarters: Fiesso, Italy

Employees: ~250

% Total AGI LTM Revenue: 8%

Strategic Priorities

- Continue expansion in Africa and Middle East
- Continue aggressive roll-out of fertilizer and rice milling offerings
- Develop end-to-end supplier capabilities including EPC

FINANCIAL OVERVIEW & OUTLOOK

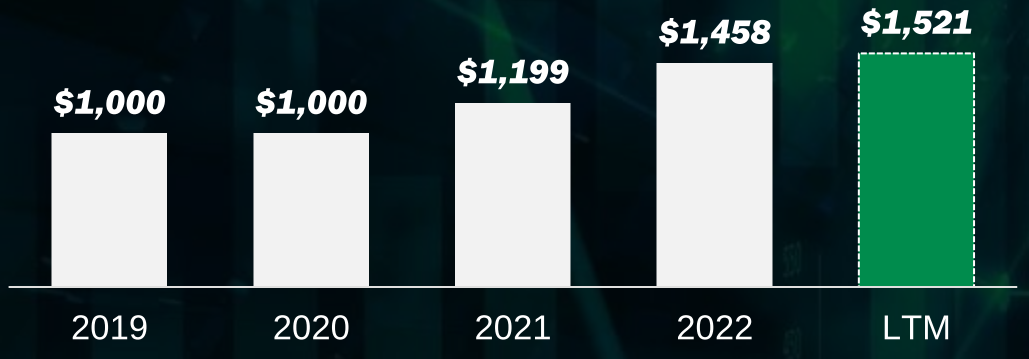
FINANCIAL OVERVIEW & OUTLOOK

- SUSTAINABLE GROWTH & RESILIENT MARGINS
- BALANCE SHEET DISCIPLINE
- WORKING CAPITAL MANAGEMENT FOCUS
- MODEST CAPITAL EXPENDITURE NEEDS
- STRONG GUIDANCE & OUTLOOK

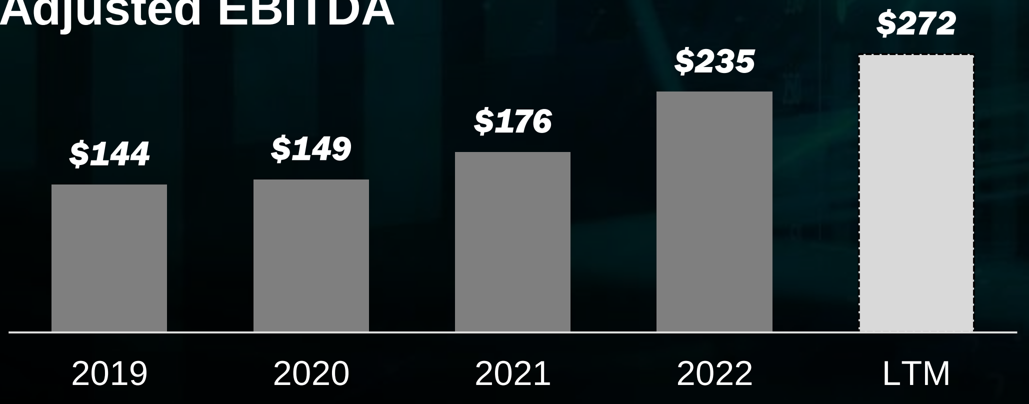
FINANCIAL OVERVIEW & OUTLOOK

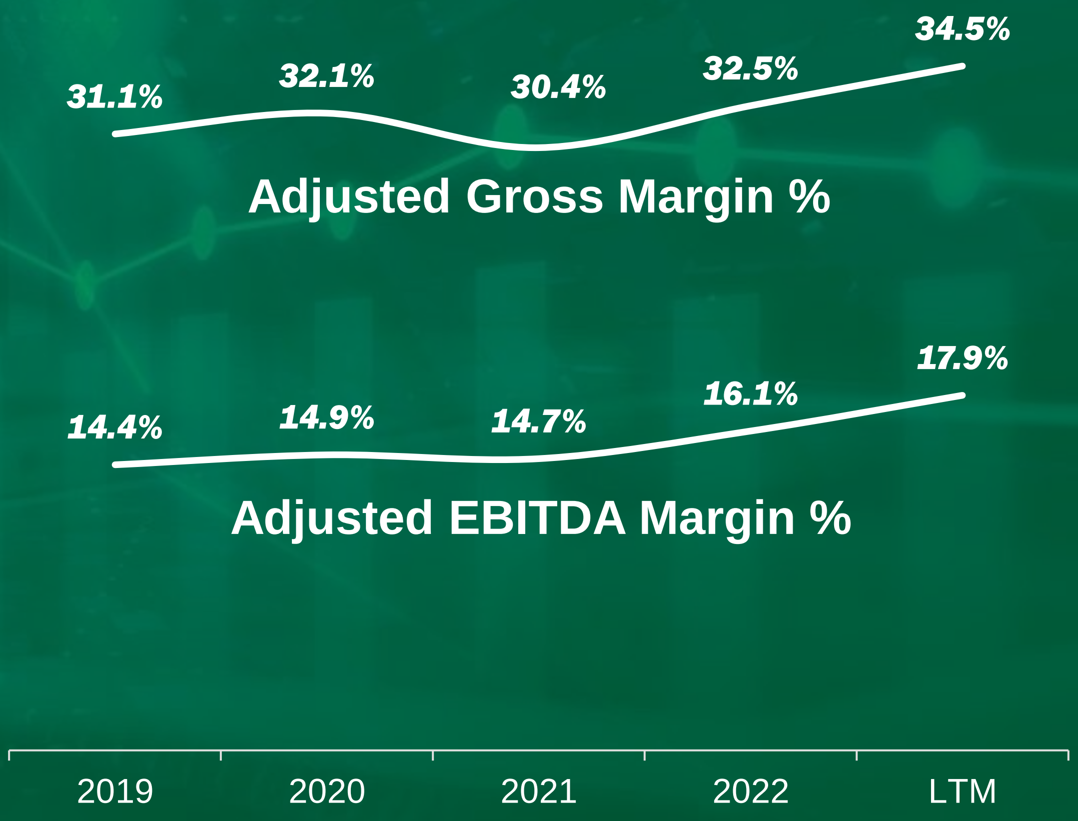
CAD, millions

Revenue



Adjusted EBITDA





Notes:
All LTM figures and percentages are for the last twelve months (LTM) ending September 30, 2023. See "Presentation of Financial Information".
Adjusted EBITDA is a non-IFRS measure. Adjusted Gross Margin % and Adjusted EBITDA Margin % are non-IFRS ratios. See "Non-IFRS and Other Financial Measures".
Source: Company reports

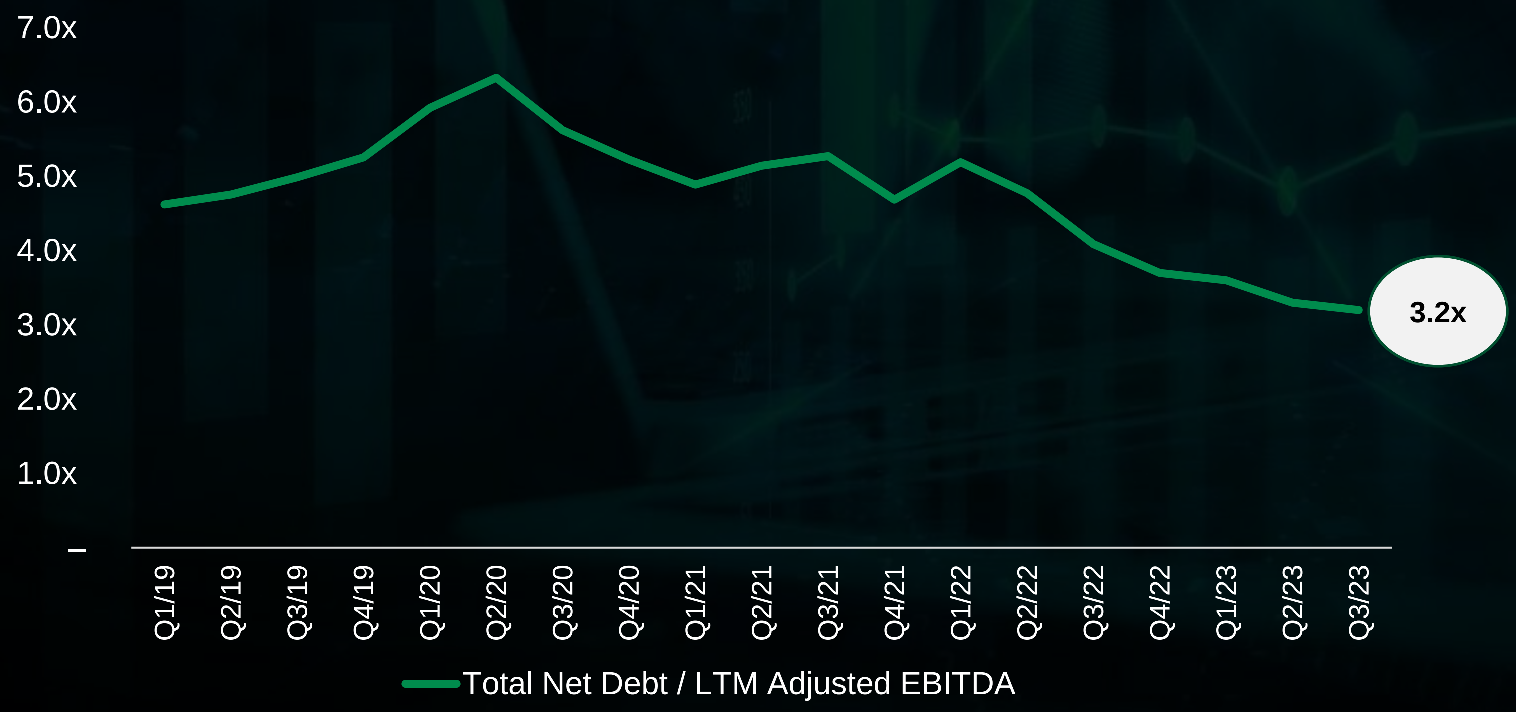
RESILIENT MARGINS

- Leveraging strong revenue growth
- Pricing discipline; inelastic demand
- Strong cost control and ability to mitigate cost inflation
- Increased high-margin spares and aftermarket service sales

Multiple avenues to support Adjusted EBITDA margin expansion

BALANCE SHEET DISCIPLINE

Net Debt Leverage Ratio

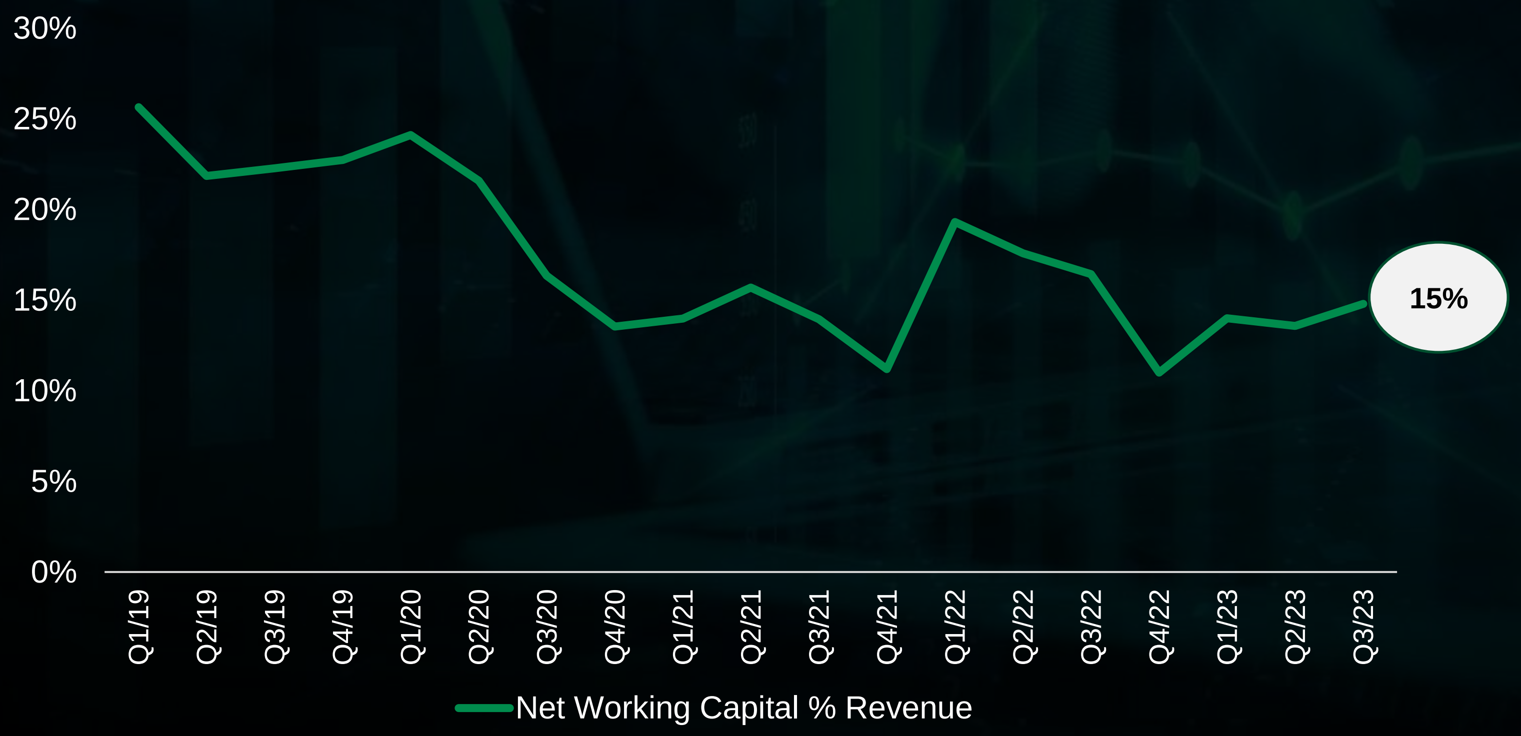


- Committed to deleveraging
- Net Debt Leverage Ratio as measured by total net debt divided by LTM Adjusted EBITDA at three-year low and expected to trend lower
- Debt repayment is a high priority with significant repayment targeted for 2023
- Target ratio of 2.5x

Notes:
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 measure. See "Non-IFRS and Other Financial Measures".
Total Net Debt / LTM Adjusted EBITDA ratio as of September 30, 2023.
Source: Company reports

WORKING CAPITAL MANAGEMENT FOCUS

Working Capital Intensity



- Clear downtrend over recent years
- Temporary ramp-up in inventory in H1/22 reflecting strategic investment to combat supply chain congestion and ensure high rates of on-time delivery
- Heightened internal focus on managing DSO, DIO, DPO at the facility-level

Notes:
Net Working Capital is a non-IFRS measure. Working capital intensity or Net Working Capital % Revenue is a non-IFRS ratio. See "Non-IFRS and Other Financial Measures".
DSO = Days Sales Outstanding, DIO = Days Inventory Outstanding, DPO = Days Payable Outstanding
Source: Company reports

MODEST CAPITAL EXPENDITURE NEEDS

1

Maintenance capital

- 1.0% - 1.5% of revenue
- Essential upkeep for production equipment

2

Growth capital

- Very limited M&A; organic focus
- Plant debottlenecking, automation, efficiency
- Possible expansions when capacity is severely constrained, and investment meets high ROIC standards

3

Intangibles

- Investment in proprietary technologies & products
  - AGI IT systems / security
  - Product R&D
  - Digital products

STRONG GUIDANCE & OUTLOOK

Guidance

- Full-year 2023 adjusted EBITDA expected to be at least $290 million
- Full-year 2023 adjusted EBITDA margins expected to be at least 18.5%
- Continued growth and momentum from three consecutive record years over 2020 - 2022

Note: Adjusted EBITDA is a non-IFRS measure. "Adjusted EBITDA margins" is a non-IFRS ratio. See "Non-IFRS and Other Financial Measures".

Capital Allocation Priorities

Tier 1 Highest priority
- Debt repayment
- Maintenance capex

Tier 2 Opportunistic
- Highly compelling organic growth opportunities
- Disciplined working capital management

Tier 3 Not a priority
- M&A
- Dividend increases
- Share repurchases

STRONGER THAN EVER

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", "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 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 commitment and contributions to sustainability and our four focus areas; our contribution to global food security, including the incremental amount of grain that newly installed AGI on-farm storage bins protect from potential spoilage each year, the amount of additional people such amount of grain can feed each year, and the number of years that AGI's bins can last; that our products, customers, market and geographic exposure provide for resilience in our business model and results; that our business is resilient to regional or economic conditions and that we are uniquely positioned within the global agriculture industry; that we have a stable and growing demand profile supported by the needs of a growing population; that our disciplined capital expenditure planning process will support longer term growth including our progress towards deleveraging our balance sheet, larger scale organic growth projects and capital opportunities including potential further investments in Brazil and India which are expected to continue a strong pace of growth enabling further product transfers and increases in capacity; the long-term demand drivers for our products; the strategic near term revenue growth drivers including the shift into processing equipment and integrated solutions provider, initiatives in storage, handling, feed, food and fertilizer capabilities, recurring demand in the North American market, our position to capture opportunities in emerging international markets, trends in digitizing agricultural equipment to enhance farming capabilities in all markets, our success in securing large orders and our turnkey capabilities supporting global infrastructure and food security expansion; favourable trends with respect to growth, margin and leverage; that our valuation levels are an attractive entry point; that our business and operating model delivers an expanding margin profile; that there are food chain supply inefficiencies that create sustained growth opportunities; that we will continue to have strong international growth which growth is expected to increase the revenue contribution from our international business to our total revenue; that our international business revenue is targeted in the medium term to contribute 40-45% to our total revenue; that increasing our exposure to attractive international markets will be a key revenue growth driver and will provide stability to our overall financial results; that our 2023 results will demonstrate consistent revenue growth; that we will continue to progress to a ~2.5x net debt leverage ratio; that we will continue to increase Adjusted EBITDA margins through disciplined operating cadence, culture and collaboration; that favourable revenue growth, Adjusted EBITDA margin and leverage trends will continue; projections related to our Adjusted EBITDA and Enterprise Value over the next twelve months; that our valuation metrics do not reflect our strong near and long-term outlook, multi-year growth trends, consistent deleveraging, Adjusted EBITDA and increasing Adjusted EBITDA margins; that we have a large and growing total addressable market, global exposure to several multi-billion dollar growing industries emphasized by growth opportunities in emerging economies and expanded by product transfers across regions increasing AGI's total addressable market and sales opportunities within each region; that we have significant room for additional growth given our exposure to large total addressable markets supported by secular growth trends; our top corporate strategic priorities of profitable organic growth, operational excellence and balance sheet discipline and KPIs of revenue and EBITDA growth, margin expansion and net debt leverage ratio; our strategies for achieving profitable organic growth, operational excellence and balance sheet discipline, including our commitment to deleveraging with a target total net debt to LTM adjusted EBITDA ratio of 2.5x, our belief that our total net debt to LTM adjusted EBITDA ratio will continue to trend lower, and that debt repayment is a high priority with significant repayment targeted for 2023; our strategic priorities in each of our operating regions; our outlook, including for sustainable growth and resilient margins, balance sheet discipline, working capital management focus, modest capital expenditure needs and strong guidance; our strategies for maintaining resilient margins, including our belief that we have multiple avenues to support adjusted EBITDA margin expansion; our strategies for achieving balance sheet discipline, including our commitment to deleveraging, that our total net debt / LTM Adjusted EBITDA is expected to trend lower, that debt repayment is a high priority with significant repayment targeted for 2023, and that our target ratio for total net debt / LTM Adjusted EBITDA is 2.5x; our focus on working capital management; that we have modest capital expenditure needs, including our expectations for maintenance capital, growth capital and investment in intangibles and the details thereof; and our strong guidance and outlook, including our forecast for full-year 2023 Adjusted EBITDA of at least $290 million, our forecast for full-year 2023 adjusted EBITDA margins of at least 18.5%, our expectation for continued growth and momentum, and our Tier 1, 2 and 3 capital allocation priorities

FORWARD-LOOKING INFORMATION (2/3)

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, 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 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 the COVID-19 pandemic 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: 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 the conflicts between Russia and Ukraine and between Israel and Hamas, and the respective response 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, 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; that historical NTM Consensus Adjusted EBITDA data may not be a reliable indicator of AGI's future Adjusted EBITDA; 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 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 common shares 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 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.

FORWARD-LOOKING INFORMATION (3/3)

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 Q3 2023 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 AGI’s 2023 Adjusted EBITDA and Adjusted EBITDA margin %, which are based on, among other things, the various assumptions disclosed in this presentation including under "Forward-Looking Information" and including our assumptions regarding the Adjusted EBITDA contribution that AGI anticipates receiving from revenue growth in 2023 in part as a result of the 3% year-over-year increase in AGI's order books at September 30, 2023 and the benefits of operational excellence initiatives including the effective management of input costs through centralized procurement strategies, third party outsourcing, manufacturing efficiencies and improved product quality as well as selling, general and administrative expense reduction initiatives and workforce optimization initiatives. To the extent such estimates constitute financial outlooks, they were approved by management on November 7, 2023, and are included to provide readers with an understanding of AGI's anticipated 2023 Adjusted EBITDA and Adjusted EBITDA margin % based on the assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes.

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 September 30, 2023.

During the three-month period ended September 30, 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 AGI 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 AGI is entitled to in exchange for those goods.

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 nine months ended September 30, 2023 (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 years ended December 31, 2014, 2018, 2019 and 2020; and (ii) "Non-IFRS and Other Financial Measures" in our MD&A for the years ended December 31, 2021 and 2022 and the three and nine month periods ended September 30, 2023; 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 each of the ending 12-month periods ended presented.

LTM Adjusted EBITDA

	Q4/18	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
(thousands of dollars)	31-Dec-18	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
Profit (loss) before income taxes	38,564	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
Finance costs	37,067	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
Depreciation and amortization	33,031	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
Share of associate's net loss	0	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
Revaluation gains	0	0	0	0	0	0	0	0	0	0	-6,778	-6,778	-6,778	-6,778	0	0	0	0	0	0
Loss (gain) on foreign exchange	19,004	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
Share-based compensation	8,003	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
Gain on financial instruments	2,061	-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
Mergers and acquisition expense (recovery)	2,283	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
Transaction, transitional and other costs	6,582	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
Change in estimate on variable consideration	0	0	0	0	0	0	0	0	0	0	0	0	11,400	11,400	11,400	11,400	0	0	0	0
Net loss (gain) on disposal of property, plant and equipment	185	201	-31	164	260	371	389	255	187	249	157	151	23	-182	220	292	339	624	261	300
Loss (gain) on settlement of lease liability	0	0	0	0	0	0	-2	-5	-3	-3	17	13	-17	-17	-35	-28	1	1	-6	-12
Remediation and rework	0	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
Accounts receivable reserve for RUK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,733	1,733
Foreign exchange reclassification on disposal of foreign operation	0	0	0	0	0	0	0	0	0	0	0	-898	-898	-898	-898	0	0	0	0	0
Fair value of inventory from acquisition	1,183	621	1,220	1,742	1,962	1,938	742	220	0	0	0	0	0	305	609	609	609	304	0	0
Impairment charge	232	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
Adjusted EBITDA	**148,195**	**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**

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.

Adjusted Gross Margin is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is gross profit. Adjusted Gross Margin is defined as gross profit before loss in foreign exchange, equipment rework and remediation, non-cash expenses related to the sale of inventory that acquisition accounting required be recorded at a value higher than manufacturing cost, and depreciation and amortization. Management believes that Adjusted Gross Margin is a useful measure to assess the performance of AGI as it excludes the effects of non-cash expenses related to loss in foreign exchange, equipment rework and remediation, fair value of inventory from acquisition, and depreciation and amortization. The following table reconciles gross profit to Adjusted Gross Margin for the years ended December 31, 2018, 2019, 2020, 2021, and 2022, and the 12-month period ending September 30, 2023:

Adjusted Gross Margin						
(thousands of dollars)	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	LTM 30-Sep-23
Trade sales [1]	934,063	999,935	1,000,130	N/A	N/A	N/A
Loss in foreign exchange [1]	(2,339)	(4,148)	(6,100)	N/A	N/A	N/A
Revenue	931,724	995,787	994,030	1,198,523	1,458,082	1,521,386
Cost of goods sold	663,505	728,047	787,340	894,508	1,037,483	1,059,620
Gross Profit	**268,219**	**267,740**	**206,690**	**304,015**	**420,599**	**461,766**
Gross Profit as a % of sales	28.8%	26.9%	20.8%	25.4%	28.8%	30.4%
Loss in foreign exchange [1]	2,339	4,148	6,100	—	—	—
IFRS 15 Adjustment	—	—	—	—	—	—
Equipment rework and remediation	—	10,000	80,000	26,100	6,100	26,608
Fair value of inventory from acquisition	1,183	1,962	—	—	609	—
Depreciation and amortization	20,038	27,321	28,527	34,006	46,310	36,576
Adjusted Gross Margin	**291,779**	**311,171**	**321,317**	**364,121**	**473,618**	**524,950**
Adjusted Gross Margin as a % of revenue	31.3%	31.1%	32.1%	30.4%	32.5%	34.5%

Footnotes:
[1] For the years ended December 31, 2021, and 2022, and the 12-month period ending September 30, 2023 the effect of foreign currency translations arising from the settlement of accounts receivables and payables recorded in a currency other than AGI's functional currency have been presented within finance income (expenses). Historically, the foreign exchange impact was presented in sales and a reconciliation was made to trade sales as presented in prior MD&A. This change in presentation effectively eliminates the need for trade sales and therefore revenue is presented in this presentation with the reclassification of comparative information.

Adjusted Gross Margin % (or Adjusted Gross Margin as a % of revenue) is a non-IFRS ratio and is defined as Adjusted Gross Margin divided by revenue. Adjusted Gross Margin % is a non-IFRS ratio because one of its components, Adjusted Gross Margin, is a non-IFRS financial measure. Management believes Adjusted Gross Margin % is a useful measure to assess the performance of AGI.

PRESENTATION OF FINANCIAL INFORMATION

Net Working Capital is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is Total Current Assets. Net Working Capital is defined as Total Current Assets less cash and cash equivalents, restricted cash, current portion of notes receivable, due from vendor, current portion of derivative instruments, income taxes recoverable, accounts payable, customer deposits and provisions. Management believes that Net Working Capital is a useful measure to evaluate the capital required to support AGI's sales and operations. The following table reconciles Total Current Assets to Net Working Capital as at March 31, 2019, 2020, 2021, 2022 and 2023, June 30, 2019, 2020, 2021, 2022, and 2023, September 30, 2019, 2020, 2021, 2022 and 2023 and December 31, 2019, 2020, 2021 and 2022.

Net Working Capital	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
(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
Total current assets	505,885	454,270	441,385	438,456	429,770	472,014	534,030	476,156	499,577	564,208	586,768	572,819	652,636	702,138	693,607	642,846	648,353	691,372	717,909
Less:																			
Cash and 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
Restricted cash	1,752	1,454	1,436	5,416	5,601	6,293	9,525	9,616	6,540	6,080	2,441	2,424	3,730	2,322	2,390	3,110	2,365	2,155	2,792
Current portion of notes receivable	99	76	89	97	112	105	109	5,457	5,386	5,306	5,454	5,428	5,351	5,515	5,860	5,791	5,787	5,664	5,780
Due from vendor	1,645	1,610	1,414	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current portion of derivative instruments	55	0	0	5,865	0	0	0	0	0	0	0	0	0	0	0	0	119	8,771	10,215
Income taxes recoverable	3,576	3,918	3,346	7,425	8,148	8,533	8,685	6,950	6,620	7,003	9,001	9,351	10,012	11,425	14,024	13,951	15,203	12,978	13,358
Less:																			
Accounts payable	129,427	131,787	127,675	105,378	126,076	148,403	161,981	139,098	156,904	173,434	212,897	195,646	191,238	204,647	206,613	236,111	215,994	213,548	250,474
Customer deposits	49,046	36,219	38,214	39,583	46,689	40,120	39,854	46,013	56,286	62,856	84,964	86,457	91,052	84,120	89,546	80,013	75,879	85,108	82,866
Provisions	8,370	8,982	15,625	17,539	18,786	19,842	54,279	83,361	75,877	65,110	48,326	65,618	65,415	64,573	68,544	75,233	68,969	80,551	19,173
Net working capital	221,836	256,139	232,638	208,732	220,755	225,821	184,772	123,205	143,216	189,244	175,075	146,588	225,604	274,335	264,246	168,993	191,185	211,914	242,899

Net Working Capital as a % of Revenue or Working Capital Intensity s a non-IFRS ratio and is defined as Net Working Capital divided by quarterly revenue and divided by four to annualize the ratio. Net Working Capital as a % of Revenue is a non-IFRS ratio because one of its components, Net Working Capital, is a non-IFRS financial measure. Management believes Net Working Capital as a % of revenue is a useful measure to assess the short-term cash requirements to support sales and operations.

PRESENTATION OF FINANCIAL INFORMATION

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.

Revenue by Segment, Revenue by Geography, International Revenue, and International Revenue 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. **International Revenue as % of Total Revenue** is International Revenue divided by total revenue for the Company.

Total 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. Total 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 Total 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 Total Net Debt as at March 31, 2019, 2020, 2021 2022, and 2023, June 30, 2019, 2020, 2021, 2022 and 2023, September 30, 2019, 2020, 2021, 2022 and 2023 and December 31, 2018, 2019, 2020, 2021 and 2022.

Total Net Debt

	Q4/18	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
(thousands of dollars)	31-Dec-18	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
Long Term Debt	274,421	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
Convertible Unsecured Subordinated Debentures	0	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
Senior Unsecured Subordinated Debentures	284,848	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
Leases	230	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
Less: Cash & Equivalents	33,610	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
Total Net Debt	525,889	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

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.