

AG GROWTH INTERNATIONAL INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
Dated: January 8, 2026

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements and accompanying notes of Ag Growth International Inc. ("AGI", the "Company", "we", "our" or "us") for the year ended December 31, 2024, the MD&A of the Company for the year ended December 31, 2024 and the unaudited interim condensed consolidated comparative financial statements of the Company and accompanying notes for the three- and nine-month periods ended September 30, 2025. Results are reported in Canadian dollars unless otherwise stated.

This MD&A is based on the Company's unaudited interim condensed consolidated comparative financial statements for the three- and nine-month periods ended September 30, 2025 ("consolidated financial statements" or "Q3 Financial Statements") based on International Financial Reporting Standards ("IFRS"), unless otherwise noted.

This MD&A makes reference to certain specified financial measures, including non-IFRS financial measures, non-IFRS ratios and supplementary financial measures. 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. Please refer to the "NON-IFRS AND OTHER FINANCIAL MEASURES" section of this MD&A for more information on each specified financial measure.

This MD&A contains forward-looking information. Please refer to the cautionary language under the headings "Risks and Uncertainties", "Forward-Looking Information" in this MD&A and in our most recently filed Annual Information Form, which is available under the Company's profile on SEDAR+ [www.sedarplus.ca].

Description of Business Segments

Farm Segment

AGI's Farm segment focuses on the needs of on-farm customers through its farm permanent and farm portable solutions. Farm permanent products are designed to be installed in place and include storage bins, tanks, grain dryers, aeration products, bucket conveyors, chain elevators, and related material handling equipment. Farm portable products are designed to facilitate commodity transfer between transport vehicles and permanent storage sites and include augers, conveyors, grain vacs, post pounders, and seed treaters.

Commercial Segment

AGI's Commercial segment focuses on commercial customers such as port facility operators, food processors and grain elevators, and ethanol producers. Its product offerings include: larger diameter

grain storage bins and high-capacity grain handling equipment; high-capacity seed and fertilizer storage and handling systems; food and feed handling storage and processing equipment; aeration products; automated blending systems and control systems; and project management services and food engineering solutions.

SUMMARY OF RESULTS

[thousands of dollars except per share amounts, percentages and basis points ("bps")]	Three-months ended September 30			
	2025	2024	Change	Change
	\$	\$	\$	%
Revenue	389,434	357,173	32,261	9%
Adjusted EBITDA ^{[1][2]}	71,026	68,548	2,478	4%
Adjusted EBITDA Margin % ^[3]	18.2%	19.2%	(95) bps	(5%)
Profit before income taxes	22,747	21,348	1,399	7%
Profit	15,599	18,012	(2,413)	(13%)
Diluted profit per share	0.80	0.89	(0.09)	(10%)
Adjusted profit ^{[1][4]}	27,099	26,273	826	3%
Diluted adjusted profit per share ^{[3][4]}	1.31	1.26	0.05	4%

[thousands of dollars except per share amounts, percentages and basis points ("bps")]	Nine-months ended September 30			
	2025	2024	Change	Change
	\$	\$	\$	%
Revenue	1,024,740	1,023,550	1,190	0%
Adjusted EBITDA ^{[1][2]}	156,535	186,654	(30,119)	(16%)
Adjusted EBITDA Margin % ^[3]	15.3%	18.2%	(296) bps	(16%)
Profit before income taxes	42,822	17,547	25,275	144%
Profit	23,318	12,557	10,761	86%
Diluted profit per share	1.21	0.64	0.57	89%
Adjusted profit ^{[1][4]}	27,376	64,079	(36,703)	(57%)
Diluted adjusted profit per share ^{[3][4]}	1.42	3.14	(1.72)	(55%)

[1] This is a non-IFRS measure and is used throughout this MD&A. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on each non-IFRS measure.

[2] See "DETAILED OPERATING RESULTS – Profit before income taxes and Adjusted EBITDA".

[3] This is a non-IFRS ratio and is used throughout this MD&A. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on each non-IFRS ratio.

[4] See "DETAILED OPERATING RESULTS – Diluted profit per share and diluted adjusted profit per share".

Consolidated Operating Segment Results Summary

[thousands of dollars except percentages]	Three-months ended September 30			
	2025	2024	Change	Change %
Revenue ^[1]				
Farm	133,925	184,525	(50,600)	(27%)
Commercial	255,509	172,648	82,861	48%
Total	389,434	357,173	32,261	9%

[thousands of dollars except percentages]	Nine-months ended September 30			
	2025	2024	Change	Change %
Revenue ^[1]				
Farm	355,845	567,966	(212,121)	(37%)
Commercial	668,895	455,584	213,311	47%
Total	1,024,740	1,023,550	1,190	0%

[1] The revenue information in this table are supplementary financial measures and are used throughout this MD&A. See “NON-IFRS AND OTHER FINANCIAL MEASURES” for more information on these supplementary financial measures.

[thousands of dollars except percentages]	Three-months ended September 30			
	2025	2024	Change	Change %
Adjusted EBITDA ^{[1][2]}				
Farm	27,508	45,447	(17,939)	(39%)
Commercial	49,745	30,893	18,852	61%
Other ^[3]	(6,227)	(7,792)	1,565	N/A
Total	71,026	68,548	2,478	4%

[thousands of dollars except percentages]	Nine-months ended September 30			
	2025	2024	Change	Change %
Adjusted EBITDA ^{[1][2]}				
Farm	75,982	143,691	(67,709)	(47%)
Commercial	111,034	67,359	43,675	65%
Other ^[3]	(30,481)	(24,396)	(6,085)	N/A
Total	156,535	186,654	(30,119)	(16%)

[1] This is a non-IFRS measure and is used throughout this MD&A. See “NON-IFRS AND OTHER FINANCIAL MEASURES” for more information on each non-IFRS measure.

[2] See “DETAILED OPERATING RESULTS – Profit before income taxes and Adjusted EBITDA” and “DETAILED OPERATING RESULTS – Profit before income taxes and Adjusted EBITDA by Segment”.

[3] Included in Other is the corporate office, which is not a reportable segment, and which provides finance, treasury, legal, human resources and other administrative support to the segments.

	2025	Three-months ended September 30		
		2024	Change basis points ("bps")	Change %
	%	%		%
Adjusted EBITDA Margin % ^[1]				
Farm	20.5%	24.6%	(409) bps	(17%)
Commercial	19.5%	17.9%	158 bps	9%
Other ^[2]	(1.6%)	(2.2%)	58 bps	N/A
Consolidated	18.2%	19.2%	(95) bps	(5%)
	2025	Nine-months ended September 30		
		2024	Change basis points ("bps")	Change %
	%	%		%
Adjusted EBITDA Margin % ^[1]				
Farm	21.4%	25.3%	(395) bps	(16%)
Commercial	16.6%	14.8%	181 bps	12%
Other ^[2]	(3.0%)	(2.4%)	(59) bps	N/A
Consolidated	15.3%	18.2%	(296) bps	(16%)

[1] This is a non-IFRS ratio and is used throughout this MD&A. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on each non-IFRS ratio.

[2] Included in Other is the corporate office, which is not a reportable segment, and which provides finance, treasury, legal, human resources and other administrative support to the segments. The Adjusted EBITDA Margin % for Other is calculated based on total revenue since it does not generate revenue without the segments.

Commentary on Delayed Filing

This quarter, we experienced a delay in our filings and were unable to meet the prescribed timeline for releasing our third quarter ("Q3") financial results and related disclosures. The delay was driven by the fact that the Company required further time, past the regulatory deadline, to confirm and finalize the Company's accounting treatment of its operations in Brazil, as the Company had become aware through its own internal channels of various financial reporting and internal control matters that required additional time to evaluate. As well, over a relatively short period of time, we had created and launched a new business model in Brazil, secured several large and comprehensive projects, and formed an investment fund to support current and future projects. These measures, while delivering favourable profitable growth, added significant complexity to our business, which contributed to our auditors needing additional time to complete their review.

In light of the foregoing, our Audit Committee performed an independent review of various matters relating to our financial reporting and internal controls with respect to our operations in Brazil. Upon the conclusion of this review, although the Audit Committee did not identify any material concerns with compliance with laws or regulations, the integrity of management, or the company's historical financial reporting, the review did identify certain deficiencies in our financial reporting processes and internal controls related to Brazil. These findings of deficiencies were determined to constitute a material weakness in our internal control over financial reporting, which we are actively addressing and for which we have initiated remediation measures. For more information, see the "Disclosure Controls and Procedures and Internal Control Over Financial Reporting" section of this MD&A.

Consolidated Results Summary

AGI reported consolidated revenue and Adjusted EBITDA of \$389 million and \$71 million, respectively, for Q3 2025, a year over-year ("YOY") increase of 9% and 4%. The Q3 result was driven by strong ongoing demand internationally in our Commercial segment for both traditional projects as well as large comprehensive solutions. The momentum and success of our Commercial segment was tempered by ongoing market conditions in the North American agricultural equipment sector where macroeconomic complexities, crop prices, and soft customer sentiment are having a prolonged impact on our Farm segment. Adjusted EBITDA Margin % in the quarter contracted YOY due to segment mix from lower Farm volume and higher Commercial contribution.

Farm Segment Summary

While overall Farm segment revenue was down in the quarter YOY, regional performance varied. Brazil showed measurable signs of improvement, with both revenue and order book up sequentially. The U.S. delivered only a slight decline in YOY revenue, an improvement over the past several quarters. The U.S. also saw some early signs of stabilization in its order book across both portable and permanent products, albeit well below historic levels. Coming off a relatively favourable performance in 2024, current market conditions in Canada Farm are now in-line with broader U.S. Farm conditions, leading to a more notable 2025 YOY impact. Overall, the themes responsible for the difficult operating conditions from earlier in the year persisted into Q3, namely low commodity prices compressing farmer income. North America dealer channel inventory levels for portable equipment continued to decline, with favourable trends across Q3, though they remain above historic levels. These factors were compounded by tariff policies and government subsidy uncertainty which creates additional cautiousness across the Farm equipment sector. Due to lower volumes and product mix, Adjusted EBITDA Margin % remains compressed in the Farm segment. Looking ahead, we anticipate near-term uncertainty for the North American Farm market to remain into early 2026.

Commercial Segment Summary

Our Commercial segment continued to deliver sizeable YOY revenue growth as we execute and deliver a variety of large projects across many of our international businesses. Success in Brazil continues to be a driving force of the Commercial segment as customer demand for large comprehensive solutions remains high and our team continues to progress several large projects won in 2024 and 2025. Enabled by our Product Transfer strategy and initiatives to expand local capabilities, our Brazilian business is able to deliver on nearly every aspect of these projects including a full scope of engineering, design, equipment supply, and installation services. Our differentiated strategy to offer comprehensive solutions includes technical support from strategic third-party partners as well as innovative financing options which support a high pace of activity and customer interest.

Likewise, our Europe, Middle East and Africa ("EMEA") region continues to deliver meaningful revenue growth aligned with our Emerging Market strategy as we execute several major projects in the region. We have seen this consistent momentum within EMEA through the last several quarters as our focused business and market development efforts continue to generate project wins. Additionally, our Commercial business in the U.S. progressed several projects won in late 2024 and the first half of 2025, delivering stable performance within Q3.

As a result of our large project wins, overall volume, and cost containment initiatives, Commercial segment's Adjusted EBITDA Margin % profile expanded to 19.5% in Q3 2025 versus 17.9% in Q3 2024. Our differentiated strategy and the benefits of our comprehensive capabilities continue to deliver favourable performance, driving above market growth throughout 2025.

Update On Current Business Activity

Heading into the fourth quarter, our consolidated order book¹ stood at \$667 million, up modestly from the prior year, driven by strong demand for large-scale projects and engineered solutions in Brazil. Soft sentiment across the North American agriculture sector, particularly in our Canadian Farm business, continues to weigh on Farm segment performance, with unclear timing for a meaningful recovery. In addition, business activity in India and North America Commercial, historically strong markets for AGI, began to slow through the end of the year and are expected to remain subdued in early 2026. Expectations for Q4 2025 are for lower Adjusted EBITDA both sequentially and versus prior year primarily from market challenges, negative product mix, and notably higher SG&A (selling, general and administrative) costs compared to Q3 2025 and Q4 2024.

OPERATING RESULTS

Revenue by Geography²

[thousands of dollars except percentages]	Three-months ended September 30			
	2025	2024	Change	Change
	\$	\$	\$	%
Canada	50,282	88,166	(37,884)	(43%)
U.S.	133,579	135,470	(1,891)	(1%)
International	205,573	133,537	72,036	54%
Total Revenue	389,434	357,173	32,261	9%

[thousands of dollars except percentages]	Nine-months ended September 30			
	2025	2024	Change	Change
	\$	\$	\$	%
Canada	150,559	261,494	(110,935)	(42%)
U.S.	353,788	430,155	(76,367)	(18%)
International	520,393	331,901	188,492	57%
Total Revenue	1,024,740	1,023,550	1,190	0%

Revenue by Segment and Geography³

Farm Segment

	Three-months ended September 30
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¹ This is a supplementary financial measure and is used throughout this MD&A. See "OPERATING RESULTS – Order Book" and "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on this supplementary financial measure.

² The revenue information in this section are supplementary financial measures and are used throughout this MD&A. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on these supplementary financial measures.

³ The revenue information in this section are supplementary financial measures and are used throughout this MD&A. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on these supplementary financial measures.

[thousands of dollars except percentages]	2025 \$	2024 \$	Change \$	Change %
Canada	39,430	73,492	(34,062)	(46%)
U.S.	77,625	79,642	(2,017)	(3%)
International	16,870	31,391	(14,521)	(46%)
Total Revenue	133,925	184,525	(50,600)	(27%)

[thousands of dollars except percentages]	2025 \$	2024 \$	Nine-months ended September 30	
			Change \$	Change %
Canada	116,045	218,008	(101,963)	(47%)
U.S.	196,241	268,499	(72,258)	(27%)
International	43,559	81,459	(37,900)	(47%)
Total Revenue	355,845	567,966	(212,121)	(37%)

Commercial Segment

[thousands of dollars except percentages]	2025 \$	2024 \$	Three-months ended September 30	
			Change \$	Change %
Canada	10,852	14,674	(3,822)	(26%)
U.S.	55,954	55,828	126	0%
International	188,703	102,146	86,557	85%
Total Revenue	255,509	172,648	82,861	48%

[thousands of dollars except percentages]	2025 \$	2024 \$	Nine-months ended September 30	
			Change \$	Change %
Canada	34,514	43,486	(8,972)	(21%)
U.S.	157,547	161,656	(4,109)	(3%)
International	476,834	250,442	226,392	90%
Total Revenue	668,895	455,584	213,311	47%

Order Book

The following table presents YOY changes in the Company's order book^[1] as at September 30, 2025:

[thousands of dollars except percentages]	2025	2024 ^[2]	As at September 30	
			Change	Change
	\$	\$	\$	%
Order book	666,773	659,952	6,821	1%

[1] This is a supplementary financial measure and is used throughout this MD&A. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on this supplementary financial measure.

[2] The order book as at September 30, 2024 has been revised to reflect orders that were outstanding at September 30, 2024 but that were subsequently cancelled. AGI originally reported an order book as at September 30, 2024 of \$665 million. Revisions of this nature occur from time-to-time as part of normal business operations.

Farm Segment

Farm segment's financial performance by separate geographic region is detailed below. For a summary of Farm segment's performance overall see "Farm Segment Summary".

Canada

As anticipated, demand for both portable and permanent grain handling equipment from our Canada region remained soft relative to the prior year, resulting in a decrease in revenue YOY. Coming off a relatively favourable performance in 2024, current market conditions in Canada Farm are now in-line with broader U.S. Farm conditions, leading to a more notable 2025 YOY impact. With slow demand for both portable and permanent products, we remain focused on optimizing factory and office-level expenses. We continue to stay in close contact with key customers, while monitoring agricultural equipment segment activity, and broader macroeconomic conditions.

United States

Our U.S Farm revenue in Q3 2025 decreased marginally YOY. We were encouraged with some stabilization in demand for our portable and permanent handling equipment, though still towards historically low levels. Pressure from industry-wide headwinds remained such as soft crop prices, shifting tariff policies, government subsidy uncertainties as well as the impact of current U.S. international trade policies. While these challenges have had an impact on farmer sentiment, our U.S. Farm order book showed some early signs of stabilizing in the quarter, though well below historic levels. That said, the complexity of current market conditions and difficulty of predicting cyclical turning points creates limited visibility in early 2026.

International

Farm segment revenue from our international regions was lower YOY primarily due to soft demand in Brazil and our EMEA region over this period. Our Asia Pacific ("APAC") region experienced marginal revenue growth YOY in addition to the order book increasing both YOY and sequentially, though this is a small part of our overall Farm segment business. We see some growth opportunities in our international Farm business as we have observed signs of favourable market dynamics given

sequential growth in both order book and revenue in Brazil. Additionally, our business in Australia is also experiencing an uptick in demand with order book growth both YOY and sequentially.

Commercial Segment

Commercial segment's financial performance by separate geographic region is detailed further below. For a summary of Commercial segment's performance overall see "Commercial Segment Summary".

Canada

While revenue from our Canada Commercial business decreased YOY, we continue to observe growth in our feed handling and storage equipment offerings, one of our key strategic growth initiatives. We are focused on maintaining operational efficiency and cost discipline, positioning the business to preserve margins and capitalize on improved market conditions as they materialize. Our primary objective is to build the sales pipeline and grow Canada's order book for Commercial projects as existing projects will be delivered in early 2026.

United States

Our U.S. Commercial business remained flat YOY as we continued to progress several projects won in late 2024 and the first half of 2025 which are currently in various stages of production. As we begin 2026, we remain disciplined in our cost management approach to ensure operational efficiency while we navigate a dynamic market environment.

International

Commercial segment revenue from our international operations increased significantly YOY, consistent with expectations and enabled by our differentiated growth strategy. In keeping with recent trends, international Commercial was supported with particular strength in Brazil and EMEA as we executed on several significant orders.

Further pipeline and quoting activity are supported by several of our larger Commercial customers planning new greenfield projects or expanding the scope of projects currently underway. Our Brazil business continues to capitalize on long-term food infrastructure build-outs across the region. Our unique investment vehicle in Brazil, first announced in late September 2025, is an important competitive advantage for AGI and will help build further demand in this strategically important market. Our EMEA region continues to execute large project wins in emerging markets such as the Middle East and Africa aligned with the general trend for net-importing grain nations to meaningfully expand food storage capacity to enhance food security. Overall, we remain focused on our long-term strategy to diversify and grow our international operations through product transfers and broadening local capabilities, leading to the successful execution of large-scale projects for our highly valued global customers.

DETAILED OPERATING RESULTS

[thousands of dollars except per share amounts]	Three-months ended September 30		Nine-months ended September 30	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue	389,434	357,173	1,024,740	1,023,550
Cost of goods sold				
Cost of inventories	267,984	233,629	707,510	664,306
Depreciation and amortization	8,974	8,994	27,481	27,968
	276,958	242,623	734,991	692,274
Selling, general and administrative expenses				
Selling, general & administrative expenses	53,266	60,968	173,453	191,666
Transaction, transitional and other costs (recovery) ^[1]	1,432	10,208	(1,135)	26,587
Enterprise Resource Planning ("ERP") system transformation costs ^[2]	3,557	3,383	10,562	12,433
Accounts receivable recovery for Russia/Ukraine conflict ("RUK")	—	—	—	(268)
Depreciation and amortization	8,217	8,557	23,220	25,034
	66,472	83,116	206,100	255,452
Other operating income				
Net loss (gain) on sale of long-lived assets ^[3]	(42)	(5)	38	(201)
Net loss (gain) on financial instruments ^[4]	632	(2,228)	4,058	(6,232)
Other	(1,971)	(2,454)	(6,221)	(8,140)
	(1,381)	(4,687)	(2,125)	(14,573)
Finance costs	18,737	17,967	52,543	53,978
Finance expense (income)	6,504	(3,003)	(8,513)	15,972
Impairment charge (recovery)	—	(187)	23	2,904
Share of associate's net income ^[5]	(603)	(4)	(1,101)	(4)
Profit before income taxes	22,747	21,348	42,822	17,547
Income tax expense	7,148	3,336	19,504	4,990
Profit for the period	15,599	18,012	23,318	12,557
Profit per share				
Basic	0.83	0.94	1.24	0.66
Diluted	0.80	0.89	1.21	0.64

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

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

[3] Includes gain/loss on sale of property, plant, and equipment, assets held for sale, and settlement of lease liabilities.

[4] See "Equity swap".

[5] See "Note 6 – Brazil investments" in our consolidated financial statements.

Gross Profit and Adjusted Gross Margin

[thousands of dollars except percentages]	Three-months ended September 30		Nine-months ended September 30	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue	389,434	357,173	1,024,740	1,023,550
Cost of goods sold	276,958	242,623	734,991	692,274
Gross Profit	112,476	114,550	289,749	331,276
Gross Profit as a % of Revenue ^[1]	28.9%	32.1%	28.3%	32.4%
Depreciation and amortization	8,974	8,994	27,481	27,968
Adjusted Gross Margin ^[2]	121,450	123,544	317,230	359,244
Adjusted Gross Margin as a % of Revenue ^[3]	31.2%	34.6%	31.0%	35.1%

[1] This is a supplementary financial measure and is used throughout this MD&A. See “NON-IFRS AND OTHER FINANCIAL MEASURES” for more information on each supplementary financial measure.

[2] This is a non-IFRS measure and is used throughout this MD&A. See “NON-IFRS AND OTHER FINANCIAL MEASURES” for more information on each non-IFRS measure.

[3] This is a non-IFRS ratio and is used throughout this MD&A. See “NON-IFRS AND OTHER FINANCIAL MEASURES” for more information on each non-IFRS ratio.

AGI’s adjusted gross margin as a percentage of revenue for the three-month period ended September 30, 2025 decreased YOY due to lower Farm volume and higher Commercial volume. Although Commercial margins tend to be lower relative to Farm margins, recent large project wins, overall volume, and cost containment initiatives in the Commercial segment have helped expand the segment’s Adjusted EBITDA Margin % profile. Additionally, our multi-year strategic focus on diversifying revenue by focusing on Commercial projects and international channels has allowed us to mitigate some of the impact from the decline in the Farm segment.

Impact of Foreign Exchange

Gains and Losses on Foreign Exchange

The gain and loss on foreign exchange for the three- and nine-month periods ended September 30, 2025 was a loss of \$6.5 million and gain of \$8.4 million, respectively [2024 – gain of \$2.9 million and loss of \$16.3 million]. The change is primarily due to the effect of non-cash translation of the Company’s U.S. dollar denominated long-term debt as the exchange rate decreased from 1.4389 at December 31, 2024 to 1.3921 at September 30, 2025. See also “Financial Instruments – Foreign exchange contracts”.

Revenue and Adjusted EBITDA

The average U.S. dollar rate of exchange for the three- and nine-month periods ended September 30, 2025, was \$1.38 and \$1.40 [2024 – \$1.36 and \$1.36]. A weaker Canadian dollar relative to the U.S. dollar results in higher reported revenue for AGI, as U.S. dollar denominated revenue are translated into Canadian dollars at a higher rate. Similarly, a weaker Canadian dollar results in higher costs for U.S. dollar denominated inputs and SG&A expenses. In addition, a weaker Canadian dollar may result

in higher input costs of certain Canadian dollar denominated inputs, including steel. On balance, Adjusted EBITDA increases when the Canadian dollar weakens relative to the U.S. dollar.

Selling, General and Administrative Expenses ("SG&A")

SG&A expenses for the three-month period ended September 30, 2025, excluding transaction, transitional and other costs (recovery), ERP system transformation costs, and depreciation and amortization, were \$53.3 million [13.7% of revenue] [Q3 2024 – \$61.0 million [17.1% of revenue]]. YOY variances are primarily the result of a \$2.8 million decrease in sales and marketing expenses, a \$3.0 million decrease in salaries and wages, and a \$1.8 million decrease in professional fees. All remaining changes were comprised of individual variances of less than \$1.0 million.

Transaction, transitional and other costs (recovery) are typically comprised of 1) transitional costs related to reorganizations; 2) legal and other advisory fees related to various matters, including an approximate \$9.0 million reduction in fees in Q2 2025 associated with the strategic review process conducted in 2024; and 3) accretion and other movement in amounts due to vendors related to past acquisitions.

Other operating expense (income)

Other operating expense (income) for the three- and nine-month periods ended September 30, 2025, was income of \$1.4 million and \$2.1 million, respectively [2024 – income of \$4.7 million and \$14.6 million] and was driven primarily by mark-to-market adjustments on financial instruments [see "Equity swap"]. Interest income from customer financing arrangements is also reflected in Other operating expense (income).

Finance costs

Finance costs, which represent interest incurred, including non-cash interest, on all debt for the three- and nine-month periods ended September 30, 2025 were \$18.7 million and \$52.5 million, respectively [2024 – \$18.0 million and \$54.0 million].

Finance expense (income)

Finance expense (income), which represents interest income earned and foreign exchange on long-term debt for the three- and nine-month periods ended September 30, 2025, was expense of \$6.5 million and income of \$8.5 million, respectively [2024 – income of \$3.0 million and expense of \$16.0 million]. The change in finance expense (income) relates primarily to the effect of non-cash translation of the Company's U.S. dollar denominated long-term debt as the exchange rate decreased from 1.4389 at December 31, 2024 to 1.3921 at September 30, 2025.

Profit before income taxes and Adjusted EBITDA

The following tables reconcile profit before income taxes to Adjusted EBITDA.

[thousands of dollars]	Three-months ended September 30		Nine-months ended September 30	
	2025	2024	2025	2024
	\$	\$	\$	\$
Profit before income taxes	22,747	21,348	42,822	17,547
Finance costs	18,737	17,967	52,543	53,978
Depreciation and amortization	17,191	17,551	50,701	53,002
Share of associate's net income ^[1]	(603)	(4)	(1,101)	(4)
Loss (gain) on foreign exchange ^[2]	6,524	(2,906)	(8,387)	16,303
Share-based compensation ^[3]	851	3,421	6,411	10,605
Net loss (gain) on financial instruments ^[4]	632	(2,228)	4,058	(6,232)
Transaction, transitional and other costs (recovery) ^[5]	1,432	10,208	(1,135)	26,587
ERP system transformation costs ^[6]	3,557	3,383	10,562	12,433
Net loss (gain) on sale of long-lived assets ^[7]	(42)	(5)	38	(201)
Accounts receivable recovery for RUK	—	—	—	(268)
Impairment charge (recovery)	—	(187)	23	2,904
Adjusted EBITDA ^[8]	71,026	68,548	156,535	186,654

[1] See "Note 6 – Brazil investments" in our consolidated financial statements.

[2] See "Note 13[e] – Finance expense (income)" in our consolidated financial statements.

[3] The Company's share-based compensation expense pertains to our equity incentive award plan ("EIAP") and directors' deferred compensation plan ("DDCP"). See "Note 12 – Share-based compensation plans" in our consolidated financial statements.

[4] See "Equity swap".

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

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

[7] Includes gain/loss on sale of property, plant, and equipment, assets held for sale, and settlement of lease liabilities.

[8] This is a non-IFRS measure and is used throughout this MD&A. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on each non-IFRS measure.

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

[thousands of dollars]	Three-months ended September 30, 2025			
	Farm	Commercial	Other ^[10]	Total
	\$	\$	\$	\$
Profit (loss) before income taxes	20,470	41,563	(39,286)	22,747
Finance costs	—	—	18,737	18,737
Depreciation and amortization ^[1]	6,402	8,844	1,945	17,191
Share of associate's net income ^[2]	—	(603)	—	(603)
Loss on foreign exchange ^[3]	—	—	6,524	6,524
Share-based compensation ^[4]	—	—	851	851
Net loss on financial instruments ^[5]	—	—	632	632

Transaction, transitional and other costs ^[6]	601	—	831	1,432
ERP system transformation costs ^[7]	—	—	3,557	3,557
Net loss (gain) on sale of long-lived assets ^{[1][8]}	35	(59)	(18)	(42)
Adjusted EBITDA ^[9]	27,508	49,745	(6,227)	71,026

[thousands of dollars]	Three-months ended September 30, 2024			
	Farm	Commercial	Other ^[10]	Total
Profit (loss) before income taxes	38,288	22,497	(39,437)	21,348
Finance costs	—	—	17,967	17,967
Depreciation and amortization ^[1]	7,273	8,371	1,907	17,551
Share of associate's net income ^[2]	—	(4)	—	(4)
Gain on foreign exchange ^[3]	—	—	(2,906)	(2,906)
Share-based compensation ^[4]	—	—	3,421	3,421
Net gain on financial instruments ^[5]	—	—	(2,228)	(2,228)
Transaction, transitional and other costs ^[6]	120	—	10,088	10,208
ERP system transformation costs ^[7]	—	—	3,383	3,383
Net loss (gain) on sale of long-lived assets ^{[1][8]}	(47)	29	13	(5)
Impairment recovery	(187)	—	—	(187)
Adjusted EBITDA ^[9]	45,447	30,893	(7,792)	68,548

[thousands of dollars]	Nine-months ended September 30, 2025			
	Farm	Commercial	Other ^[10]	Total
Profit (loss) before income taxes	53,354	87,867	(98,399)	42,822
Finance costs	—	—	52,543	52,543
Depreciation and amortization ^[1]	20,383	24,349	5,969	50,701
Share of associate's net income ^[2]	—	(1,101)	—	(1,101)
Gain on foreign exchange ^[3]	—	—	(8,387)	(8,387)
Share-based compensation ^[4]	—	—	6,411	6,411
Net loss on financial instruments ^[5]	—	—	4,058	4,058
Transaction, transitional and other costs (recovery) ^[6]	2,208	—	(3,343)	(1,135)
ERP system transformation costs ^[7]	—	—	10,562	10,562
Net loss (gain) on sale of long-lived assets ^{[1][8]}	14	(81)	105	38
Impairment charge	23	—	—	23
Adjusted EBITDA ^[9]	75,982	111,034	(30,481)	156,535

[thousands of dollars]	Nine-months ended September 30, 2024			
	Farm	Commercial	Other ^[10]	Total
	\$	\$	\$	\$
Profit (loss) before income taxes	114,739	42,561	(139,753)	17,547
Finance costs	—	—	53,978	53,978
Depreciation and amortization ^[1]	22,126	25,278	5,598	53,002
Share of associate's net income ^[2]	—	(4)	—	(4)
Loss on foreign exchange ^[3]	—	—	16,303	16,303
Share-based compensation ^[4]	—	—	10,605	10,605
Net gain on financial instruments ^[5]	—	—	(6,232)	(6,232)
Transaction, transitional and other costs ^[6]	3,905	—	22,682	26,587
ERP system transformation costs ^[7]	—	—	12,433	12,433
Net loss (gain) on sale of long-lived assets ^{[1] [8]}	94	(285)	(10)	(201)
Accounts receivable recovery for RUK	—	(268)	—	(268)
Impairment charge	2,827	77	—	2,904
Adjusted EBITDA ^[9]	143,691	67,359	(24,396)	186,654

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

[2] See "Note 6 – Brazil investments" in our consolidated financial statements.

[3] See "Note 13[e] – Finance expense (income)" in our consolidated financial statements.

[4] The Company's share-based compensation expense pertains to our EIAP and DDCP. See "Note 12 – Share-based compensation plans" in our consolidated financial statements.

[5] See "Equity swap".

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

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

[8] Includes gain/loss on sale of property, plant, and equipment, assets held for sale, and settlement of lease liabilities.

[9] This is a non-IFRS measure and is used throughout this MD&A. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on each non-IFRS measure.

[10] Included in Other is the corporate office, which is not a reportable segment, and which provides finance, treasury, legal, human resources and other administrative support to the segments.

Profit (loss) before income taxes and Adjusted EBITDA by Geography

[thousands of dollars]	Three-months ended September 30, 2025				
	Canada	US	International	Other ^[10]	Total
	\$	\$	\$	\$	\$
Profit (loss) before income taxes	104	23,490	38,431	(39,278)	22,747
Finance costs	—	—	—	18,737	18,737
Depreciation and amortization ^[1]	5,456	5,321	4,477	1,937	17,191
Share of associate's net income ^[2]	—	—	(603)	—	(603)
Loss on foreign exchange ^[3]	—	—	—	6,524	6,524
Share-based compensation ^[4]	—	—	—	851	851
Net loss on financial instruments ^[5]	—	—	—	632	632
Transaction, transitional and other costs ^[6]	—	601	—	831	1,432
ERP system transformation costs ^[7]	—	—	—	3,557	3,557
Net loss (gain) on sale of long-lived assets ^{[1] [8]}	(17)	38	(45)	(18)	(42)
Adjusted EBITDA ^[9]	5,543	29,450	42,260	(6,227)	71,026

[thousands of dollars]	Three-months ended September 30, 2024				
	Canada	US	International	Other ^[10]	Total
	\$	\$	\$	\$	\$
Profit (loss) before income taxes	15,502	26,477	18,789	(39,420)	21,348
Finance costs	—	—	—	17,967	17,967
Depreciation and amortization ^[1]	4,700	6,464	4,490	1,897	17,551
Share of associate's net income ^[2]	—	—	(4)	—	(4)
Gain on foreign exchange ^[3]	—	—	—	(2,906)	(2,906)
Share-based compensation ^[4]	—	—	—	3,421	3,421
Net gain on financial instruments ^[5]	—	—	—	(2,228)	(2,228)
Transaction, transitional and other costs ^[6]	—	119	—	10,089	10,208
ERP system transformation costs ^[7]	—	—	—	3,383	3,383
Net loss (gain) on sale of long-lived assets ^{[1] [8]}	(56)	16	30	5	(5)
Impairment charge (recovery)	23	(210)	—	—	(187)
Adjusted EBITDA ^[9]	20,169	32,866	23,305	(7,792)	68,548

[thousands of dollars]	Nine-months ended September 30, 2025				
	Canada	US	International	Other ^[10]	Total
	\$	\$	\$	\$	\$
Profit (loss) before income taxes	4,964	55,009	81,222	(98,373)	42,822
Finance costs	—	—	—	52,543	52,543
Depreciation and amortization ^[1]	14,776	16,986	12,996	5,943	50,701
Share of associate's net income ^[2]	—	—	(1,101)	—	(1,101)
Gain on foreign exchange ^[3]	—	—	—	(8,387)	(8,387)
Share-based compensation ^[4]	—	—	—	6,411	6,411
Net loss on financial instruments ^[5]	—	—	—	4,058	4,058
Transaction, transitional and other costs (recovery) ^[6]	—	2,208	—	(3,343)	(1,135)
ERP system transformation costs ^[7]	—	—	—	10,562	10,562
Net loss (gain) on sale of long-lived assets ^{[1][8]}	(291)	279	(56)	106	38
Impairment charge (recovery)	142	(118)	—	(1)	23
Adjusted EBITDA ^[9]	19,591	74,364	93,061	(30,481)	156,535

[thousands of dollars]	Nine-months ended September 30, 2024				
	Canada	US	International	Other ^[10]	Total
	\$	\$	\$	\$	\$
Profit (loss) before income taxes	45,135	82,151	29,980	(139,719)	17,547
Finance costs	—	—	—	53,978	53,978
Depreciation and amortization ^[1]	15,264	18,869	13,298	5,571	53,002
Share of associate's net income ^[2]	—	—	(4)	—	(4)
Loss on foreign exchange ^[3]	—	—	—	16,303	16,303
Share-based compensation ^[4]	—	—	—	10,605	10,605
Net gain on financial instruments ^[5]	—	—	—	(6,232)	(6,232)
Transaction, transitional and other costs ^[6]	—	3,904	—	22,683	26,587
ERP system transformation costs ^[7]	—	—	—	12,433	12,433
Net gain on sale of long-lived assets ^{[1][8]}	(59)	(29)	(95)	(18)	(201)
Accounts receivable recovery for RUK	—	—	(268)	—	(268)
Impairment charge	100	2,804	—	—	2,904
Adjusted EBITDA ^[9]	60,440	107,699	42,911	(24,396)	186,654

[1] Allocated based on the geographical region of the facilities with the exception of expenses noted in Other.

[2] See "Note 6 – Brazil investments" in our consolidated financial statements.

[3] See "Note 13[e] – Finance expense (income)" in our consolidated financial statements.

[4] The Company's share-based compensation expense pertains to our EIAP and DDCP. See "Note 12 – Share-based compensation plans" in our consolidated financial statements.

[5] See "Equity swap".

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

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

[8] Includes gain/loss on sale of property, plant, and equipment, assets held for sale, and settlement of lease liabilities.

[9] This is a non-IFRS measure and is used throughout this MD&A. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on each non-IFRS measure.

[10] Included in Other is the corporate office which provides finance, treasury, legal, human resources and other administrative support to the geographical regions.

AGI's Adjusted EBITDA for the three-month period ended September 30, 2025, increased to \$71.0 million from \$68.5 million for the same period in 2024. Strength in our Commercial segment was the driving force for our performance this quarter, anchored primarily by continued momentum in Brazil's large comprehensive solutions as well as progression of long-term projects in the EMEA region. North America Farm continues to face soft farmer demand given the themes responsible for the tough operating conditions from earlier in the year that persisted into Q3, including low commodity prices and elevated dealer channel inventory levels which have yet to fully decline. These factors were compounded by tariff policies and government subsidy uncertainty which creates additional cautiousness across the Farm equipment sector.

Depreciation and amortization

Depreciation of property, plant and equipment, depreciation of right-of-use assets and amortization of intangible assets are categorized in the income statement in accordance with the function to which the underlying asset is related. Depreciation and amortization expense for the three- and nine-month periods ended September 30, 2025, was expense of \$17.2 million and \$50.7 million, respectively [2024 – \$17.5 million and \$53.0 million].

Income tax expense

Current income tax expense

Current income tax expense for the three- and nine-month periods ended September 30, 2025 was \$4.6 million and \$11.4 million, respectively [2024 – \$3.1 million and \$8.3 million].

Deferred income tax expense (recovery)

Deferred income tax expense (recovery) for the three- and nine-month periods ended September 30, 2025 was an expense of \$2.6 million and \$8.1 million, respectively [2024 – expense of \$0.2 million and a recovery of \$3.3 million]. The deferred income tax expense in 2025 relates to the recognition of temporary differences between the accounting and tax treatment of the EIAP liability, accruals and long-term provisions and tax loss carry forwards.

[thousands of dollars except percentages]	Three-months ended September 30		Nine-months ended September 30	
	2025	2024	2025	2024
	\$	\$	\$	\$
Current tax expense	4,550	3,117	11,434	8,313
Deferred tax expense (recovery)	2,598	219	8,070	(3,323)
Total tax expense	7,148	3,336	19,504	4,990
Profit before income taxes	22,747	21,348	42,822	17,547
Effective income tax rate	31.4%	15.6%	45.5%	28.4%

The effective tax rate in Q3 2025 was impacted by items that were included in the calculation of profit before income taxes for accounting purposes but were not included or deducted for tax purposes. The increased effective tax rates from the statutory rate of 26.6% for the three- and nine-months periods ended September 30, 2025 were primarily attributable to tax losses not recognized and non-deductible interest expense.

Diluted profit per share and diluted adjusted profit per share

The Company's diluted adjusted profit per share for the three- and nine-month periods ended September 30, 2025, was a profit of \$1.31 and \$1.42 per share, respectively [2024 – profit of \$1.26 and \$3.14 per share]. Diluted adjusted profit per share has been impacted by the items enumerated in the table below, which reconciles profit to adjusted profit.

[thousands of dollars except per share amounts]	Three-months ended September 30		Nine-months ended September 30	
	2025	2024	2025	2024
	\$	\$	\$	\$
Profit	15,599	18,012	23,318	12,557
Diluted profit per share	0.80	0.89	1.21	0.64
Share of associate's net income ^[1]	(603)	(4)	(1,101)	(4)
Loss (gain) on foreign exchange ^[2]	6,524	(2,906)	(8,387)	16,303
Net loss (gain) on financial instruments ^[3]	632	(2,228)	4,058	(6,232)
Transaction, transitional and other costs (recovery) ^[4]	1,432	10,208	(1,135)	26,587
ERP system transformation costs ^[5]	3,557	3,383	10,562	12,433
Net loss (gain) on sale of long-lived assets ^[6]	(42)	(5)	38	(201)
Accounts receivable recovery for RUK	—	—	—	(268)
Impairment charge (recovery)	—	(187)	23	2,904
Adjusted profit ^[7]	27,099	26,273	27,376	64,079
Diluted adjusted profit per share ^[8]	1.31	1.26	1.42	3.14

[1] See "Note 6 – Brazil investments" in our consolidated financial statements.

[2] See "Note 13[e] – Finance expense (income)" in our consolidated financial statements.

[3] See "Equity swap".

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

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

[6] Includes gain/loss on sale of property, plant, and equipment, assets held for sale, and settlement of lease liabilities.

[7] This is a non-IFRS measure and is used throughout this MD&A. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on each non-IFRS measure.

[8] This is a non-IFRS ratio and is used throughout this MD&A. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on each non-IFRS ratio.

QUARTERLY FINANCIAL INFORMATION

[thousands of dollars other than per share amounts and exchange rates]:

2025					
	Average USD/CAD Exchange Rate	Revenue \$	Profit (Loss) \$	Basic Profit (Loss) per Share \$	Diluted Profit (Loss) per Share \$
Q1	1.44	286,746	(16,793)	(0.90)	(0.90)
Q2	1.38	348,560	24,512	1.30	1.21
Q3	1.38	389,434	15,599	0.83	0.80
YTD	1.40	1,024,740	23,318	1.24	1.21
2024					
	Average USD/CAD Exchange Rate	Revenue \$	Profit (Loss) \$	Basic Profit (Loss) per Share \$	Diluted Profit (Loss) per Share \$
Q1	1.35	314,596	1,939	0.10	0.10
Q2	1.35	351,781	(7,394)	(0.39)	(0.39)
Q3	1.36	357,173	18,012	0.94	0.89
Q4	1.40	381,157	(32,639)	(1.71)	(1.71)
FY 2024	1.37	1,404,707	(20,082)	(1.05)	(1.05)
2023					
	Average USD/CAD Exchange Rate	Revenue \$	Profit \$	Basic Profit per Share \$	Diluted Profit per Share \$
Q4	1.36	379,317	11,378	0.60	0.58
FY 2023	1.35	1,526,669	68,889	3.63	3.44

The following factors impact the comparison between periods in the table above:

- Revenue, gain (loss) on foreign exchange, profit (loss), and basic and diluted profit (loss) per share in all periods are impacted by the rate of exchange between the Canadian and U.S. dollars.
- Certain quarters include items that management believes do not necessarily arise as part of the Company's day-to-day operations; see "Profit before income taxes and Adjusted EBITDA" for such items.

LIQUIDITY AND CAPITAL RESOURCES

AGI's financing requirements are subject to variations due to the seasonal and cyclical nature of its business. Revenues historically have been higher in the second and third calendar quarters compared with the first and fourth quarters and cash flow has been lower in the first half of each calendar year. However, the Company's geographic diversity has increased over time leading to a more balanced distribution of revenue and corresponding collections throughout the year. Internally generated funds are supplemented, when necessary, from external sources, primarily the Company's senior credit

facilities, to fund the Company's working capital requirements, capital expenditures, acquisitions, dividends and other items. The Company believes that the senior credit facilities and debentures described under "Capital Resources", together with available cash and internally generated funds, are sufficient to support its working capital, capital expenditure, dividend and debt service requirements.

CASH FLOW AND LIQUIDITY

[thousands of dollars]	Three-months ended September 30		Nine-months ended September 30	
	2025	2024	2025	2024
	\$	\$	\$	\$
Profit before tax	22,747	21,348	42,822	17,547
Items not involving current cash flows	39,917	16,057	72,457	71,848
Cash flows provided by operations	62,664	37,405	115,279	89,395
Net change in working capital balances related to operations	(19,878)	22,228	(68,596)	(12,409)
Transfer from (to) restricted cash	418	1,498	469	(2,838)
Proceeds from settlement of financial instrument	—	—	—	7,008
Change in non-current accounts receivable	(41,955)	(856)	(105,481)	1,403
Change in notes receivable	115	—	6,153	—
Change in other financial liabilities	36	(48)	454	70
Settlement of equity incentive award plan obligation	(255)	(260)	(6,012)	(7,207)
Post-combination payments	—	—	(1,699)	(1,699)
Income tax paid	(2,393)	(1,741)	(7,750)	(1,346)
Cash provided by (used in) operating activities	(1,248)	58,226	(67,183)	72,377
Cash used in investing activities	(6,683)	(12,085)	(23,513)	(26,557)
Cash provided by (used in) financing activities	29,614	(38,368)	80,013	(40,180)
Net increase (decrease) in cash during the period	21,683	7,773	(10,683)	5,640
Cash, beginning of period	47,527	85,909	79,893	88,042
Cash, end of period	69,210	93,682	69,210	93,682

Cash used by operating activities for the three- and nine-month periods ended September 30, 2025 as compared to the 2024 periods increased due to net changes in working capital balances and larger non-current accounts receivable balances primarily relating to the progression of Brazil's large Commercial projects. Cash used by operating activities was partially offset by cash collection of \$6.0 million on long-term notes receivable related to a promissory note due from a third party. Subsequent to September 30, 2025, AGI received approximately \$8.0 million related to the monetization of long-term accounts receivable. The monetization was realized through an investment vehicle established and announced in September 2025 and represented a portion of the long-term accounts receivable for a large comprehensive project in Brazil that was completed earlier this year.

Cash used in investing activities for the three- and nine-month periods ended September 30, 2025 was primarily due to our investments through capital expenditures and development of internally generated intangibles. For the three- and nine-month periods ended September 30, 2025 an investment in associate of nil and \$4.1 million related to the credit rights investment fund in which the Company has an interest was included as a cash use [See Note 6 in our consolidated financial statements].

Cash provided by financing activities for the three- and nine-month periods ended September 30, 2025, excluding the impact of foreign exchange, relates primarily to a net increase in the balance outstanding on our senior credit facilities of \$29.9 million and \$7.5 million, respectively [2024 – net decrease of \$38.3 million and increase of \$56.2 million], net of fees, and changes in interest accrual, offset by proceeds of \$97.8 million from the Company's senior subordinated unsecured debenture offering in Q2 2025. In Q1 2025, \$9.0 million was paid for the repurchase of common shares of AGI ("Common Shares") pursuant to our normal course issuer bid ("NCIB").

Free Cash Flow

Free cash flow demonstrates AGI's cash generation capabilities. Free cash flow is defined as cash provided by (used in) operating activities, less capital expenditures (or acquisition of property, plant and equipment) and intangible asset investments (or development and purchase of intangibles). This measure represents cash generated by AGI's business that could be directed to fund ongoing and prospective strategic initiatives, reduce debt, or pursue other initiatives to enhance shareholder value after investing in capital expenditures that are required to maintain and grow the Company. Management monitors and discloses free cash flow to highlight AGI's operational efficiency and financial flexibility.

[thousands of dollars]	Three-months ended September 30		Last Twelve-months ended September 30	
	2025	2024	2025	2024
Cash provided by (used in) operating activities	(1,248)	58,226	(28,737)	156,069
Less: acquisition of property, plant and equipment	(4,439)	(3,187)	(21,362)	(39,755)
Less: development and purchase of intangibles	(2,465)	(2,371)	(10,493)	(5,260)
Free cash flows ^[1]	(8,152)	52,668	(60,592)	111,054

[1] This is a non-IFRS measure and is used throughout this MD&A. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on each non-IFRS measure.

For the three-month period ended September 30, 2025, free cash flow was \$(8.2) million [Q3 2024 – \$52.7 million]. The decrease in free cash flow was driven by cash used by operations of \$1.2 million as a result of increased working capital requirements primarily due to the growth in Brazil's large comprehensive Commercial projects. This compares to cash provided by operations of \$58.2 million in Q3 2024 as discussed further above. Subsequent to September 30, 2025, AGI received approximately \$8.0 million related to the monetization of long-term accounts receivable for a large comprehensive project in Brazil that was completed earlier this year. The monetization was realized through an investment vehicle established and announced in September 2025.

For the twelve-month period ended September 30, 2025, free cash flow was \$(60.5) million [2024 – \$111.1 million]. Similarly, for the twelve-month period ended September 30, 2025, the decrease in free cash flow was as a result of increased working capital requirements primarily due to the growth in Brazil's large comprehensive Commercial projects, coupled with an increase in intangible asset development and offset by a reduction in investment in property, plant, and equipment in the current period.

Working Capital Requirements

Interim period working capital requirements typically reflect the seasonality of the business. AGI's collections of accounts receivable in North America are weighted towards the third and fourth quarters. This collection pattern, combined with historically high revenue in the second and third quarters that result from seasonality, typically lead to accounts receivable levels in North America increasing throughout the year and peaking in Q3. Inventory levels in North America typically increase in the first and second quarters and then begin to decline in the third or fourth quarter as revenue levels exceed production offset by the seasonality of our operations in India that is opposite of that described above. In addition, our business in Brazil is less seasonal due to the existence of two growing seasons in the country and the increasing importance of Commercial business in the region. Growth in the overall international business, including the recent large Commercial projects in Brazil, which typically has longer payment terms than North America, may result in an increase in the number of days accounts receivable remain outstanding and may result in increased usage of working capital in certain quarters.

Capital Expenditures

[thousands of dollars except percentages]	Three-months ended September 30		Nine-months ended September 30	
	2025	2024	2025	2024
Maintenance capital expenditures ^[1]	1,684	2,355	4,891	8,294
Non-maintenance capital expenditures ^[1]	2,755	832	8,078	6,358
Acquisition of property, plant and equipment	4,439	3,187	12,969	14,652

Maintenance capital expenditures as % of Revenue ^[1] 0.4% 0.7% 0.5% 0.8%

[1] This is a supplementary financial measure and is used throughout this MD&A. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on each non-IFRS measure.

The acquisition of property, plant and equipment in the three- and nine-month periods ended September 30, 2025, was \$4.4 million and \$13.0 million, respectively [2024 – \$3.2 million and \$14.7 million].

Maintenance capital expenditures in the three- and nine-month periods ended September 30, 2025, were \$1.7 million and \$4.9 million, respectively; 0.4% and 0.5% of revenue [2024 – \$2.4 million and \$8.3 million; 0.7% and 0.8% of revenue]. Maintenance capital expenditures relate primarily to purchases of manufacturing equipment and building repairs and historically have approximated 1.0% - 1.5% of revenue.

AGI had non-maintenance capital expenditures in the three- and nine-month periods ended September 30, 2025, of \$2.8 million and \$8.1 million, respectively [2024 – \$0.8 million and \$6.4 million].

The acquisition of property, plant and equipment and its components of maintenance and non-maintenance capital expenditures were financed through equipment financing programs, cash on hand, or through the Company's senior credit facilities [see "Capital Resources"].

CONTRACTUAL OBLIGATIONS

The following table shows, as at September 30, 2025, the Company's contractual obligations for the periods indicated:

[thousands of dollars]	Total	2025	2026	2027	2028	2029+
	\$	\$	\$	\$	\$	\$
2020 Debentures	85,000	—	85,000	—	—	—
2021 Convertible Debentures	114,995	—	—	114,995	—	—
2022 Convertible Debentures	103,900	—	—	103,900	—	—
2025 Debentures	97,750	—	—	—	—	97,750
Long-term Debt ^[1]	567,991	63	240	236	567,452	—
Lease liability ^[1]	53,822	3,957	12,756	9,947	7,077	20,085
Due to vendor ^[1]	2,919	—	2,919	—	—	—
Purchase obligations ^[2]	3,754	3,754	—	—	—	—
Total obligations	1,030,131	7,774	100,915	229,078	574,529	117,835

[1] Undiscounted.

[2] Net of deposit.

The debentures relate to the aggregate principal amount of the debentures [see "Capital Resources – Debentures"] and long-term debt is comprised of the Company's senior credit facilities [see "Capital Resources – Debt Facilities"].

CAPITAL RESOURCES

Assets and Liabilities

[thousands of dollars]	September 30, 2025	September 30, 2024
	\$	\$
Total assets	1,747,833	1,642,496
Total liabilities	1,425,302	1,320,525

Cash

The Company's cash balance as at September 30, 2025, was \$69.2 million [September 30, 2024 – \$93.7 million].

Debt Facilities

As at September 30, 2025:

[thousands of dollars except interest rate]	Currency	Maturity	Total Facility [CAD] ^{[1][2]}	Amount Drawn ^[1]	Effective Interest Rate
			\$	\$	
Senior Credit Facilities	CAD / USD	2028	832,828	567,226	5.71%
Equipment Financing	various	various	762	762	various
Total			833,590	567,988	

[1] USD denominated amounts translated to CAD at the rate of exchange in effect on September 30, 2025 of 1.3921.

[2] Excludes the \$200 million accordion available under AGI's credit facility.

AGI's senior credit facilities of \$450 million and U.S. \$275 million are inclusive of amounts that may be allocated to the Company's swing-line facilities and can be drawn in Canadian or U.S. funds. AGI has swing-line facilities of \$50 million and U.S. \$10 million. The senior credit facilities bear interest at Canadian Overnight Repo Rate Average or the Secured Overnight Financing Rate plus 1.2% – 2.75% and prime plus 0.2% – 1.75% per annum based on performance calculations. As at September 30, 2025, there is \$271 million [September 30, 2024 – \$196.2 million] and U.S. \$212.8 million [September 30, 2024 – U.S. \$214.8 million] outstanding under the facilities. As at September 30, 2025, the portion of drawings from the senior credit facilities recorded on the swing-line is \$1.3 million [September 30, 2024 – \$17.5 million].

Debentures

Convertible Unsecured Subordinated Debentures

The following table summarizes the key terms of the convertible unsecured subordinated debentures [the "Convertible Debentures"] of the Company that were outstanding as at September 30, 2025:

Year Issued / TSX Symbol	Aggregate Principal Amount \$	Conversion Price \$	Redeemable at Par ^[1]
2021 [AFN.DB.I]	114,995,000	5.00%	Jun 30, 2027
2022 [AFN.DB.J]	103,900,000	5.20%	Dec 31, 2027

[1] At the option of the Company, at par plus accrued and unpaid interest.

[2] Prior to June 30, 2026, the 2021 Convertible Debentures may be redeemed in whole or in part from time to time at AGI's option at a price equal to their principal amount plus accrued and unpaid interest, provided that the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange (the "TSX") for the 20 consecutive trading days ending on the fifth trading day preceding the date on which the notice of the redemption is given is not less than 125% of the conversion price. On and after June 30, 2026, the 2021 Convertible Debentures may be redeemed in whole or in part from time to time at AGI's option at a price equal to their principal amount, plus accrued and unpaid interest, regardless of the trading price of the Common Shares.

[3] Prior to December 31, 2026, the 2022 Convertible Debentures may be redeemed in whole or in part from time to time at AGI's option at a price equal to their principal amount plus accrued and unpaid interest, provided that the volume weighted average trading price of the Common Shares on the TSX for the 20 consecutive trading days ending on the fifth trading day preceding the date on which the notice of the redemption is given is not less than 125% of the conversion price. On and after December 31, 2026, the 2022 Convertible Debentures may be redeemed in whole or in part from time to time at AGI's option at a price equal to their principal amount plus accrued and unpaid interest regardless of the trading price of the Common Shares.

On redemption or at maturity, the Company may, at its option, elect to satisfy its obligation to pay the principal amount of the Convertible Debentures by issuing and delivering Common Shares. The Company may also elect to satisfy its obligation to pay interest on the Convertible Debentures by delivering sufficient Common Shares to the trustee of the Convertible Debentures to be sold, with the proceeds used to satisfy the obligation to pay interest. The Company does not expect to exercise the option to satisfy its obligations to pay the principal amount or interest by delivering Common Shares. The number of Common Shares issued would be determined based on market prices at the time of issuance.

Senior Unsecured Subordinated Debentures

On June 9, 2025, the Company closed the offering of \$85 million aggregate principal amount of senior subordinated unsecured debentures at a price of \$1,000 per debenture. On June 12, 2025, AGI closed the issue of an additional \$12.75 million aggregate principal amount of debentures at the same price pursuant to the exercise of the underwriters' over-allotment option. The net proceeds of the offering of \$93.7 million, net of fees, were used to repay existing indebtedness and for general corporate purpose.

The following table summarizes the key terms of the Senior Unsecured Subordinated Debentures [the "Senior Debentures"] that were outstanding as at September 30, 2025:

Year Issued / TSX Symbol	Aggregate Principal Amount	Coupon	Maturity Date
2020 [AFN.DB.H]	85,000,000	5.25%	December 31, 2026
2025 [AFN.DB.K]	97,750,000	7.50%	June 30, 2030

On redemption or at maturity, the Company may, at its option, elect to satisfy its obligation to pay the principal amount of the Senior Debentures by issuing and delivering Common Shares. The Company may also elect to satisfy its obligation to pay interest on the Senior Debentures by delivering sufficient Common Shares to the trustee of the Senior Debentures to be sold, with the proceeds used to satisfy the obligation to pay interest. The number of Common Shares issued would be determined based on market prices at the time of issuance.

COMMON SHARES

The following number of Common Shares were issued and outstanding at the dates indicated:

	# Common Shares
December 31, 2024	18,880,925
Settlement of EIAP obligations	152,947
NCIB – shares repurchased and cancelled	(224,900)
September 30, 2025	18,808,972
Settlement of EIAP obligations	242
January 8, 2026	18,809,214

At January 8, 2026:

- 18,809,214 Common Shares are outstanding;
- 2,265,000 Common Shares are available for issuance under the Company's EIAP, of which 1,273,027 Common Shares have been issued under the EIAP, 681,283 Common Shares are issuable on the settlement of outstanding awards and 310,690 Common Shares are reserved for issuance on the settlement of awards that are available for grant;
- 120,000 deferred grants of Common Shares have been granted under the Company's DDCP, of which 98,836 Common Shares have been issued;
- 4,021,279 Common Shares are issuable on conversion of the outstanding Convertible Debentures, of which there are an aggregate principal amount of \$218.9 million outstanding; and
- In 2024, the board of directors authorized the Company to initiate an NCIB, in accordance with the requirements of the TSX. The NCIB allowed AGI to purchase up to 1,888,505 Common Shares over a period of 12 months commencing on November 11, 2024 and ending on November 10, 2025. In 2024, the Company repurchased and cancelled 201,400 Common Shares for total cash consideration of \$11.0 million. In Q1 2025, the Company repurchased and cancelled 224,900 Common Shares for total cash consideration of \$9.0 million.

AGI's Common Shares trade on the TSX under the symbol AFN.

DIVIDENDS

AGI declared dividends of \$2.8 million or \$0.15 per Common Share [Q3 2024 – \$2.9 million or \$0.15 per Common Share] in the three-month period ended September 30, 2025. The dividends declared in Q3 2025 were paid on October 15, 2025 to holders of Common Shares of record at the close of business on September 30, 2025. In the three-month period ended September 30, 2025, dividends paid to holders of Common Shares was \$2.8 million [Q3 2024 – \$2.9 million].

FINANCIAL INSTRUMENTS

Interest rate swaps contracts

	Currency	Effective	Maturity	Amount of Swap [000's]	\$	Fixed Rate ^[1]
Interest rate hedge – CORRA	CAD	June 11, 2023	2026	75,000		3.707 %

[1] Excludes performance adjustment.

The Company enters into interest rate swap contracts to manage its exposure to fluctuations in interest rates on its core borrowings. The Company receives interest based on the variable rates from the counterparty and pays interest based on a fixed rate of 3.707%. The notional amounts are \$75 million in aggregate, resetting each month. The contracts expire on May 11, 2026. The Company has elected to apply hedge accounting for this contract and, therefore, unrealized gains (losses) are recognized in other comprehensive income (loss) to the extent that it has been assessed to be effective. During the three- month period ended September 30, 2025, there were no material unrealized gains and losses [2024 – an unrealized loss of \$1.1 million]. During the nine-month period ended September 30, 2025, an unrealized loss of \$0.2 million [2024 – unrealized loss of \$0.3 million] was recorded in other comprehensive income (loss). During the three- and nine-month periods ended September 30, 2025, a realized loss of \$0.2 million and \$0.4 million, respectively [2024 – realized gain of \$0.2 million and \$0.7 million] was recorded in finance costs. As at September 30, 2025, the fair value of the interest rate swap was a liability of \$0.7 million [September 30, 2024 – liability of \$0.9 million].

Equity swap

The Company has an equity swap agreement with a financial institution to manage the cash flow exposure due to fluctuations in its share price related to the EIAP. As at September 30, 2025, the equity swap agreement covered 422,000 Common Shares at a price of \$38.76 and the agreement matures on May 5, 2026. During the three- and nine-month periods ended September 30, 2025, an unrealized loss of \$2.3 million and \$6.1 million, respectively [2024 – gain of \$0.7 million and \$1.5 million] was recorded in loss (gain) on financial instruments in other operating expense (income). As at September 30, 2025, the fair value of the equity swap is a liability of \$1.0 million [September 30, 2024 – asset of \$6.5 million].

Foreign exchange contracts

Risk from foreign exchange arises as a result of variations in exchange rates between the Canadian and the U.S. dollars and to a lesser extent to variations in exchange rates between the Euro and the Canadian dollar. AGI may enter into foreign exchange contracts to partially mitigate its foreign exchange risk.

In 2023, the Company entered into a series of forward contracts with notional amounts of U.S. \$10.8 million in aggregate with maturities up to May 30, 2025. During the three- and nine-month periods ended September 30, 2025, a gain of nil and \$0.5 million, respectively [2024 – gain of \$0.3 million and loss of \$0.05 million] was recorded in loss (gain) on financial instruments. As at September 30, 2025, the fair value of the forward contracts is nil [September 30, 2024 – asset of \$0.05 million].

Debenture put options

On March 5, 2020, the Company issued \$85 million of senior unsecured subordinated debentures with an option of early redemption beginning December 31, 2022. At the time of issuance, the Company's redemption option resulted in an embedded derivative with a fair value of \$0.8 million. During the three- and nine-month periods ended September 30, 2025, an unrealized gain of \$1.5 million and \$1.5 million, respectively [2024 – gain of \$1.3 million and \$1.3 million] was recorded in loss (gain) on financial instruments in other operating expense (income). As at September 30, 2025, the fair value of the embedded derivative is an asset of \$2.9 million [September 30, 2024 – asset of \$1.9 million].

OTHER RELATIONSHIPS

A law firm in which a former Director of AGI is a partner provides legal services to the Company. The Director retired from AGI's board of directors on May 21, 2025. During the three- and nine-month periods ended September 30, 2025, the total cost of legal services provided by related parties was nil and \$1.4 million, respectively [2024 – \$0.1 million and \$0.6 million]. Accounts payable and accrued liabilities due to related parties as at September 30, 2025 is nil [September 30, 2024 – \$0.4 million].

CRITICAL ACCOUNTING ESTIMATES

Described in the notes to the Company's 2024 consolidated financial statements are the accounting policies and estimates that AGI believes are critical to its business. Please refer to Note 4 to the 2024 consolidated financial statements for a discussion of the critical accounting judgments, estimates and assumptions. No changes to the accounting policies and estimates have been made as of September 30, 2025.

RISKS AND UNCERTAINTIES

The Company and its business are subject to numerous risks and uncertainties which are described in this MD&A and the Company's most recent Annual Information Form, which is available under the Company's profile on SEDAR+ [www.sedarplus.ca]. These risks and uncertainties include but are not limited to the following: the risk that (i) the tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been

threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are increased, or new tariffs are imposed, including on products that AGI exports or imports, (ii) the U.S., China 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, including on products that AGI exports or imports, and (iii) the tariffs imposed or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian, U.S. and international agricultural industry and AGI, including by decreasing demand for (and the price of) AGI's products, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; 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 conflicts between Russia and Ukraine and the U.S. and Venezuela 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; 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 cyclical; 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 the Common Shares; 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 the tariffs imposed by the United States and Canada on one another; cyber security risks; adjustments to and delays or cancellation of one or more orders comprising our order book; the requirement to re-supply equipment or re-complete work previously supplied or completed at AGI's cost, and the risk that AGI's assumptions and estimates made in respect of such costs and underlying the provision for warranty accrual in our consolidated financial statements related thereto and insurance coverage therefor will prove to be incorrect as further information becomes available to AGI; and the risk of litigation or unsuccessful defense of

litigation in respect of equipment or work previously supplied or completed or in respect of other matters and the risk that AGI incurs material liabilities in connection with such litigation that are not covered by insurance in whole or in part. These risks and uncertainties are not the only risks and uncertainties we face. Additional risks and uncertainties not currently known to us or that we currently consider immaterial also may impair operations. If any of these risks actually occur, our business, results of operations and financial condition, and the amount of cash available for dividends, could be materially adversely affected.

FUTURE ACCOUNTING CHANGES

Standards issued but not yet effective

IFRS 18, Presentation and Disclosure in Financial Statements ["IFRS 18"]

In April 2024, IFRS 18 was issued. IFRS 18 replaces IAS 1, *Presentation of Financial Statements*. This new standard:

- Introduces new categories and subtotals in the statement of profit or loss where all income and expenses are categorized into one of five categories: operating, investing, financing, income taxes and discontinued operations.
- Requires disclosure of management-defined performance measures ["MPM"]. MPM is a subtotal of income and expenses that a company uses in public communications outside financial statements. IFRS 18 requires disclosure of information for all of the company's MPMs within a single note to the financial statements that includes a description of each MPM, how the measure is calculated and a reconciliation to the most comparable line item in the statement of profit or loss.
- Introduces a principle for presentation of information in the primary financial statements versus the financial statement notes including the aggregation and disaggregation of such information.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027 and must be applied retrospectively. Early adoption is permitted. The Company is assessing the impact of adopting IFRS 18 and does not expect to early adopt.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Management of AGI is responsible for designing disclosure controls and procedures ("DC&P") for the Company as defined under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109") issued by the Canadian Securities Administrators. Management is responsible for designing such DC&P to provide reasonable assurance that information required to be disclosed by the Company in its filings under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

Management reports on its conclusions about its evaluation of the effectiveness of the Company's DC&P at the Company's year-end in the Company's fiscal year end MD&A, unless earlier reporting is warranted.

As discussed above, the Company experienced a delay in filing its Q3 Financial Statements, along with this MD&A and the related CEO/CFO certifications (collectively, the "Required Filings"). While the Company had initially believed that the Q3 Financial Statements, together with the auditors' review thereof, would be completed by November 14, 2025, the Company later concluded that further time would be required to finalize the Company's accounting treatment of its operations in Brazil and that the Company would be unable to file the Required Filings by that date.

As noted above, our Audit Committee performed an independent review of various matters relating to our financial reporting and internal controls with respect to our operations in Brazil. Upon the conclusion of this review, although the Audit Committee did not identify any material concerns with compliance with laws or regulations, the integrity of management, or the company's historical financial reporting, the review did identify certain deficiencies in our financial reporting processes and internal controls related to Brazil. These findings of deficiencies were determined to constitute a material weakness in our internal control over financial reporting, which we are actively addressing and for which we have initiated remediation measures.

As a result of this material weakness, management has concluded that the Company's DC&P were ineffective as of the end of the period covered by this report.

Internal Control over Financial Reporting

Management of AGI is also responsible for designing ICFR for the Company as defined under NI 52-109. ICFR is a process designed by, or under the supervision of, management to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Management reports on its conclusions about its evaluation of the effectiveness of the Company's ICFR at the financial year end in the Company's fiscal year end MD&A, unless earlier reporting is warranted.

As noted above, management has concluded that the Company's ICFR was ineffective as of the end of the period covered by this report due to the material weakness discussed above and described more fully below. A material weakness is a deficiency, or a combination of deficiencies, in ICFR, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Material Weakness Description

Management identified an entity-level (i.e., Company-level) material weakness in the design and operation of its ICFR, primarily related to its rapidly expanding operations in Brazil. Specifically, the Company did not sufficiently maintain the components of the COSO framework (being the control framework that management used to design the Company's ICFR, being the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway

Commission), including the (i) control environment, (ii) risk assessment, (iii) control activities, (iv) information and communication and (v) monitoring activities components. The Company's failure to sufficiently maintain these components of the COSO framework resulted in the Company's failure (a) to perform timely, sufficient and comprehensive accounting treatment analysis for large project sale contracts, (b) to maintain appropriate segregation of duties between operations and finance personnel as it pertains to financial reporting, (c) to maintain sufficient coordinated understanding of accounting application by accounting staff, and (d) to implement sufficient revenue and cost recognition financial review controls for large projects.

Impact of the Material Weakness on AGI's Financial Reporting and ICFR

This material weakness created a reasonable possibility that a material misstatement of the Company's financial statements would not be prevented or detected on a timely basis, particularly relating to the revenues and related costs of AGI Brazil, which has increasingly engaged in large-scale projects.

Material Weakness Remediation

The Company is in the process of implementing a remediation plan, which includes:

- More proactively and timely performing sufficient analyses to determine the appropriate technical accounting treatment of certain matters, such as large-scale projects, including the preparation of sufficient documentation and the engagement of third-party support as applicable. The Company intends to enhance the application of its delegation of authority and related contract review process to identify the need for technical accounting treatment consideration.
- Improving the structure of AGI Brazil Finance and related individual responsibilities, including with respect to the segregation of duties.
- Providing training and related workshops to AGI Brazil Finance staff and other relevant staff to ensure a coordinated understanding of AGI Brazil large-scale projects operations accounting application. Related to this, the formal documentation of AGI Brazil large-scale projects business will be enhanced, including as it relates to accounting, cash flow, tax and financial reporting structures and processes.
- Improving revenue and cost recognition financial review controls for large projects.

In addition, the Company intends to improve on periodically reviewing and identifying changes in its business, such as has been experienced with the rapidly growing AGI Brazil large-scale projects operations. The Company also intends to assess whether the organization's structure, employee resources and related competencies, processes and IT systems are sufficient to support business objectives, including financial reporting.

Management is committed to timely remediation. As it pertains to the Q3 Financial Statements, the Company has already:

- Improved the analysis of applicable technical accounting treatments; and

- Applied additional review procedures for its large-scale projects to ensure that revenue and related costs reported are valid and accurate.

While the Company has begun to implement the above-noted remediation steps, the material weakness cannot be considered fully remediated until the improved controls have been in place and have operated for a sufficient period of time.

Changes in Internal Control over Financial Reporting

Other than as described above, there have been no changes in AGI's ICFR that occurred in the three-month period ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

NON-IFRS AND OTHER FINANCIAL MEASURES

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

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

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

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

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

“Adjusted EBITDA” is defined as profit (loss) before income taxes before finance costs, depreciation and amortization, share of associate’s net income (loss), gain or loss on foreign exchange, non-cash share-based compensation expenses, net gain or loss on financial instruments, transaction, transitional and other costs (recovery), ERP system transformation costs, net gain or loss on sale of long-lived assets, equipment rework and remediation, accounts receivable reserve (recovery) for Russia/Ukraine conflict, and impairment charge (recovery). Adjusted EBITDA is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is profit (loss) before income taxes. Management believes Adjusted EBITDA is a useful measure to assess the performance and cash flow of the Company as it excludes the effects of interest, taxes, depreciation, amortization and expenses that management believes are not reflective of the Company’s underlying business performance. Management cautions investors that Adjusted EBITDA should not replace profit or loss as indicators of performance, or cash flows from operating, investing, and financing activities as a measure of the Company’s liquidity and cash flows. See “Detailed Operating Results – Profit before income taxes and Adjusted EBITDA” for the reconciliation of Adjusted EBITDA to profit before income taxes for the current and comparative periods.

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

“Adjusted gross margin” is defined as gross profit before depreciation and amortization. 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. Management believes that adjusted gross margin is a useful measure to assess the performance of the Company as it excludes the effects of non-cash expenses related to depreciation and amortization. See “Detailed Operating Results – Gross Profit and Adjusted Gross Margin” for the reconciliation of adjusted gross margin to gross profit for the current and comparative periods.

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

“Adjusted profit (loss)” is defined as profit or loss adjusted for share of associate’s net income (loss), gain or loss on foreign exchange, net gain or loss on financial instruments, transaction, transitional and other costs (recovery), ERP system transformation costs, net gain or loss on sale of long-lived assets, accounts receivable reserve (recovery) for Russia/Ukraine conflict, and impairment charge (recovery).

Adjusted profit (loss) is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is profit or loss. Management believes adjusted profit (loss) is a useful measure to assess the performance of the Company as it provides more meaningful operating results by excluding the effects of expenses that are not reflective of our underlying business performances. See “Detailed Operating Results – Diluted profit per share and diluted adjusted profit per share” for the reconciliation of adjusted profit (loss) to profit (loss) for the current and comparative periods.

“Diluted adjusted profit (loss) per share” is defined as adjusted profit (loss) divided by the total weighted average number of outstanding diluted shares of AGI at the end of the most recently completed quarter for the relevant period. Diluted adjusted profit (loss) per share is a non-IFRS ratio because one of its components, adjusted profit (loss), is a non-IFRS financial measure. Management believes diluted adjusted profit (loss) per share is a useful measure to assess the performance of the Company.

“Free cash flow” is defined as cash provided (used) by operating activities less acquisition of property, plant and equipment and less development and purchase of intangibles. 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 (used) by operating activities. Management believes that free cash flow provides useful information about the Company’s ability to generate available cash that can be used to fund ongoing and prospective strategic initiatives, reduce debt, or pursue other initiatives to 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. See “Free Cash Flow” above for a reconciliation of free cash flow to cash provided (used) by operating activities for the current and comparative periods.

“Gross Profit as a % of revenue” is defined as gross profit divided by revenue. Gross profit as a % of revenue is a supplementary financial measure.

“Maintenance capital expenditures” and “non-maintenance capital expenditures” are both components of the Company’s “Acquisition of property, plant and equipment”. Management defines maintenance capital expenditures as cash outlays required to maintain plant and equipment at current operating capacity and efficiency levels and non-maintenance capital expenditures as other investments, including cash outlays required to increase operating capacity or improve operating efficiency. Both “maintenance capital expenditures” and “non-maintenance capital expenditures” are supplementary financial measures. Management believes that in addition to acquisition of property, plant and equipment, maintenance capital expenditures and non-maintenance capital expenditures provide a useful supplemental measure in evaluating the Company’s performance. See “Cash Flow and Liquidity – Capital Expenditures” for the reconciliation of maintenance capital expenditures and non-maintenance capital expenditures to acquisition of property plant and equipment for the current and comparative periods. “Maintenance capital expenditures as % of revenue” is a supplementary financial measure that is calculated by dividing maintenance capital expenditures for the period by revenue for the period.

“Order book” is defined as the total value of committed sales orders that have not yet been fulfilled that: (a) have a high certainty of being performed as a result of the existence of a purchase order, an executed contract or work order specifying job scope, value and timing; or (b) has been awarded to

the Company or its divisions, as evidenced by an executed binding letter of intent or agreement, describing the general job scope, value and timing of such work, and where the finalization of a formal contract in respect of such work is reasonably assured. Order book is a supplementary financial measure.

“Revenue by Geography”, “Revenue by Segment”, and “Revenue by Segment and Geography”: The revenue information presented under “Consolidated Operating Segment Results Summary”, “Revenue by Geography” and “Revenue by Segment and Geography” are supplementary financial measures used to present the Company’s revenue by segment, by geography and by segment and geography.

FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements and information [collectively, “forward-looking information”] within the meaning of applicable securities laws that reflect our expectations regarding the future growth, results of operations, performance, business prospects, and opportunities of the Company. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information, and the words “anticipate”, “estimate”, “believe”, “continue”, “could”, “expects”, “intend”, “trend”, “plans”, “will”, “may” or similar expressions suggesting future conditions or events or the negative of these terms are generally intended to identify forward-looking information. Forward-looking information involves known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. In addition, this MD&A 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 MD&A includes information relating to: our beliefs regarding Q3 results being driven by strong ongoing demand internationally in our Commercial segment for both traditional projects as well as large comprehensive solutions; our belief that macroeconomic complexities, crop prices, and soft customer sentiment are having a prolonged impacts on our Farm segment; our expectations regarding stabilization in the U.S. order book across both portable and permanent products; our belief that current market conditions in Canada Farm are now in-line with U.S. farm conditions and the anticipated benefits thereof; our expectations regarding Adjusted EBITDA Margin % in the Farm segment; our expectations for near-term uncertainty in the North American Farm market to remain in early 2026; our expectations regarding several large and comprehensive projects in Brazil, including that customer demand for large comprehensive solutions remains high; our belief that our Product Transfer strategy and initiatives to expand local capabilities enables our Brazilian business to deliver on nearly every aspect of these projects including a full scope of engineering, design, equipment supply, and installation services; that our differentiated strategy and innovative financing options support a high pace of activity and customer interest; our belief that EMEA continues to deliver meaningful revenue growth, in alignment with our Emerging Market strategy; our expectations regarding the momentum in our international Commercial business, namely in EMEA; our expectations regarding recent project wins with respect to U.S. Commercial’s order book and the anticipated benefits therefrom; our expectations regarding trends in the Commercial segment and our Commercial order book; our belief that soft sentiment across the North American agriculture sector, namely in our Canadian Farm business, continues to weigh on Farm segment performance and that the timing for meaningful recovery is unclear; our expectations that business activity in India will remain subdued into early 2026; our expectations that Adjusted EBITDA will be lower in Q4 2025, both sequentially and versus prior year as a result of market challenges, negative product mix, and notably higher SG&A (selling, general and administrative) costs compared to Q3 2025 and Q4 2024; our belief that our diversified business model helps offset the challenges in certain Farm markets; our plans to stay in close contact with key customers, while monitoring agriculture equipment segment activity, and broader macroeconomic conditions; our belief that soft crop prices, shifting tariff policies, government subsidy uncertainties as well as the impact of current U.S. international trade policies impact farmer

sentiment; our expectations regarding stabilization in our U.S. Farm order book; our belief that the complexity of the current market conditions and difficulty of predicting cyclical turning points creates limited visibility for U.S. Farm visibility in early 2026; our expectations regarding recent trends in APAC's order activity and the potential growth opportunities for our international Farm business; our material weakness remediation plan and the anticipated implementation and benefits therefrom; our belief regarding growth in our feed handling and storage equipment offerings; our expectations that staying disciplined in our cost management approach will allow us to ensure operational efficiency while we navigate a dynamic market environment; our expectations regarding our international Commercial segment; our expectations that existing projects in our Canada Commercial business will be delivered in early 2026; our expectations regarding our Brazil business, namely that it will continue to capitalize on long-term food infrastructure build-outs across the region and that our unique investment vehicle in Brazil will provide an important competitive advantage for AGI, helping build further demand in this strategically important market; our expectations with respect to projects with several of our larger Commercial customers; our beliefs regarding the general trend for net-importing grain nations to meaningfully expand storage capacity to increase food security; our expectation that we will remain focused on our long-term strategy to diversify and grow our international operations and the anticipated benefits thereof; our expectations with respect to our order book for the U.S. Commercial business, including with respect to certain project wins and the benefits therefrom; our belief that recent large project wins, overall volume, and cost containment initiatives in the Commercial segment have helped expand the segment's Adjusted EBITDA Margin % profile; our expectation that a weaker Canadian dollar may result in higher input costs of certain Canadian dollar denominated inputs, including steel; our belief that our senior credit facilities and debentures, together with available cash and internally generated funds, are sufficient to support our working capital, capital expenditure, dividend and debt service requirements; our expectation that growth in our overall international business may result in an increase in the number of days accounts receivable remain outstanding and may result in increased usage of working capital in certain quarters; our expectations regarding the factors that may impact our working capital requirements; our dividend policy and how dividend payments may be funded; our outlook for our financial and operating performance, including by segment, product type and geographic region, and including our expectations for our future financial results, industry demand, market conditions, and industry and market trends; our business strategies and strategic priorities; and the long-term fundamentals and growth drivers of our business.

Such forward-looking information reflects our current beliefs and is based on information currently available to us, including certain key expectations and assumptions concerning: the duration and impact of tariffs that are currently in effect on goods exported from or imported into Canada, and that other than the tariffs that are currently in effect, neither the U.S., China nor Canada (i) increases the rate or scope of such tariffs, reenacts tariffs that are currently suspended, or imposes new tariffs, on the import of goods from one country to the other, including on the products that AGI imports or exports 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, including on the products that AGI imports or exports; anticipated crop yields and production in our market areas; the financial and operating attributes of acquired businesses and the anticipated future performance thereof; the value of acquired businesses and assets and the liabilities assumed (and indemnities provided) by AGI in connection therewith; anticipated financial performance; future debt levels; business prospects and strategies, including the success of our operational excellence initiatives; product and input pricing; the scope, nature, timing and cost of re-supplying certain equipment and re-completing certain work that has previously been supplied or completed pursuant to warranty obligations or otherwise; regulatory developments; tax laws; the sufficiency of budgeted capital expenditures in carrying out planned activities; currency exchange rates, inflation rates and interest rates; the cost of materials, labour and services and the impact of inflation rates and/or supply chain disruptions and/or labour activity thereon; the impact of competition; the general stability of the economic and regulatory 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. These risks and uncertainties are described under "Risks and Uncertainties" in this MD&A and in our most recently filed Annual Information Form, which is available under the Company's profile on SEDAR+ [www.sedarplus.ca]. These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking information. We cannot assure readers that actual results will be consistent with this forward-looking information. Further, AGI cannot guarantee that the anticipated revenue from its order book will be realized or, if realized, will result in profits or Adjusted EBITDA. Delays, cancellations and scope adjustments occur from time to time with respect to contracts reflected in AGI's order book, which can adversely affect the revenue and profit that AGI actually receives from its order book. Readers are further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities. These estimates and related assumptions may change, having either a negative or positive effect on profit or loss, as further information becomes available and as the economic environment changes. Without limitation of the foregoing, the provisions for warranties disclosed herein required significant estimates, judgments and assumptions about the scope, nature, timing and cost of work that will be required. It is based on management's estimates, judgments and assumptions at the current date and is subject to revision in the future as further information becomes available to the Company. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information included in this MD&A is made as of the date of this MD&A 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.

DIVIDEND ADVISORY

Future dividend payments by AGI, if any, and the level thereof, are uncertain, as AGI's dividend policy and the funds available for the payment of dividends from time to time are dependent upon, among other things, operating cash flow generated by AGI and its subsidiaries, financial requirements for AGI's operations and the execution of its growth strategy, fluctuations in working capital, the timing and amount of capital expenditures, debt service requirements, operating costs, the terms of our credit facilities, the satisfaction of the liquidity and solvency tests imposed by applicable corporate law for the declaration and payment of dividends, and other factors beyond AGI's control. Depending on these and various other factors, many of which will be beyond the control of AGI, the dividend policy of AGI and, as a result, future cash dividends could be reduced or suspended entirely. The market value of the Common Shares may decline if cash dividends are reduced or suspended.

ADDITIONAL INFORMATION

Additional information relating to AGI, including AGI's most recent Annual Information Form, is available under the Company's profile on SEDAR+ [www.sedarplus.ca].

Unaudited interim condensed consolidated financial statements

Ag Growth International Inc.

September 30, 2025

Ag Growth International Inc.

Unaudited interim condensed consolidated
statements of financial position

[in thousands of Canadian dollars]

As at

	September 30, 2025	December 31, 2024
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	69,210	79,893
Restricted cash	5,361	6,247
Accounts receivable	312,983	283,951
Inventory	211,310	187,509
Prepaid expenses and other assets	65,819	89,854
Notes receivable	113	6,248
Current portion of derivative instruments [note 17(c)]	41	—
Income taxes recoverable	4,506	11,301
	669,343	665,003
Non-current assets		
Property, plant and equipment, net	328,063	338,927
Right-of-use assets, net	34,727	38,701
Goodwill	343,686	348,924
Intangible assets, net	182,249	193,647
Non-current accounts receivable [note 6]	169,313	63,832
Investment in associate [note 6]	13,490	6,998
Derivative instruments [note 17(c)]	2,940	6,550
Deferred income tax asset	69	2,530
	1,074,537	1,000,109
Assets held for sale [note 7]	3,953	1,518
Total assets	1,747,833	1,666,630
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	249,413	264,337
Customer deposits	102,776	108,516
Dividends payable	2,821	2,833
Income taxes payable	14,693	10,718
Financial liability [note 6]	570	1,206
Current portion of derivative instruments [note 17(c)]	1,623	485
Current portion of EIAP liability	356	240
Current portion of due to vendor	2,892	4,689
Current portion of lease liability	11,145	12,218
Current portion of long-term debt [note 9]	241	281
Provisions [note 8]	8,820	26,989
	395,350	432,512
Non-current liabilities		
Other financial liabilities	1,448	1,061
Derivative instruments [note 17(c)]	—	919
EIAP liability	235	468
Due to vendor	27	29
Lease liability	33,962	36,061
Other non-current liabilities	92	—
Long-term debt [note 9]	564,876	565,612
Convertible unsecured subordinated debentures [note 17]	202,573	197,019
Senior unsecured subordinated debentures [note 10]	177,773	83,965
Deferred income tax liability	48,966	50,546
	1,029,952	935,680
Total liabilities	1,425,302	1,368,192
Shareholders' equity [note 11]		
Common shares	17,758	12,985
Accumulated other comprehensive income	51,554	33,436
Equity component of convertible debentures	22,868	22,868
Contributed surplus	497,857	502,182
Deficit	(267,506)	(273,033)
Total shareholders' equity	322,531	298,438
Total liabilities and shareholders' equity	1,747,833	1,666,630

See accompanying notes

On behalf of the Board of Directors:

(signed) Dan Halyk
Director

(signed) Rohit Bhardwai, CGA
Director

Ag Growth International Inc.

Unaudited interim condensed consolidated
statements of income

[in thousands of Canadian dollars, except per share amounts]

	Three-month period ended		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Revenue [note 5]	389,434	357,173	1,024,740	1,023,550
Cost of goods sold [note 13[a]]	276,958	242,623	734,991	692,274
Gross profit	112,476	114,550	289,749	331,276
 Expenses				
Selling, general and administrative [note 13[b]]	66,472	83,116	206,100	255,452
Other operating income [note 13[c]]	(1,381)	(4,687)	(2,125)	(14,573)
Impairment charge (recovery)	—	(187)	23	2,904
Finance costs [note 13[d]]	18,737	17,967	52,543	53,978
Finance expense (income) [note 13[e]]	6,504	(3,003)	(8,513)	15,972
Share of associate's net income [note 6]	(603)	(4)	(1,101)	(4)
	89,729	93,202	246,927	313,729
 Profit before income taxes	22,747	21,348	42,822	17,547
Income tax expense (recovery) [note 14]				
Current	4,550	3,117	11,434	8,313
Deferred	2,598	219	8,070	(3,323)
	7,148	3,336	19,504	4,990
Profit for the period	15,599	18,012	23,318	12,557
 Profit per share [note 15]				
Basic	0.83	0.94	1.24	0.66
Diluted	0.80	0.89	1.21	0.64

See accompanying notes

Ag Growth International Inc.

Unaudited interim condensed consolidated
statements of comprehensive income

[in thousands of Canadian dollars]

	Three-month period ended	Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025
	\$	\$	\$
Profit for the period	15,599	18,012	23,318
Other comprehensive income (loss)			12,557
Items that may be reclassified subsequently to profit or loss			
Change in fair value of derivatives designated as cash flow hedges loss [note 17(c)]	(21)	(1,145)	(171)
Realized loss (gain) on derivatives designated as cash flow hedges recognized in net earnings [note 17(c)]	179	(185)	439
Income tax effect on cash flow hedges	(43)	355	(72)
Exchange differences on translation of foreign operations	20,014	(3,935)	17,984
	20,129	(4,910)	18,180
Items that will not be reclassified to profit or loss			
Actuarial gain (loss) on defined benefit plans	55	140	(85)
Income tax effect on defined benefit plans	(14)	(37)	23
	41	103	(62)
Other comprehensive income (loss) for the period	20,170	(4,807)	18,118
Comprehensive income for the period	35,769	13,205	41,436
			555
			13,112

See accompanying notes

Unaudited interim condensed consolidated statements of changes in shareholders' equity

[in thousands of Canadian dollars]

Nine-month period ended September 30, 2025

	Common shares \$	Equity component of convertible debentures \$	Contributed surplus \$	Deficit \$	Foreign currency translation reserve \$	Cash flow hedge reserve \$	Defined benefit plan reserve \$	Equity investment \$	Total shareholders' equity \$
As at January 1, 2025	12,985	22,868	502,182	(273,033)	31,735	(674)	3,275	(900)	298,438
Profit for the period	—	—	—	23,318	—	—	—	—	23,318
Other comprehensive income (loss)	—	—	—	—	17,984	196	(62)	—	18,118
Share-based payment transactions [notes 11[a] and [b]]	4,923	—	(4,325)	—	—	—	—	—	598
Dividends paid and payable to shareholders [note 11[c]]	—	—	—	(8,452)	—	—	—	—	(8,452)
Dividends on share-based compensation awards [note 11[c]]	—	—	—	(254)	—	—	—	—	(254)
Share repurchase under normal course issuer bid [note 11[a]]	(150)	—	—	(9,085)	—	—	—	—	(9,235)
As at September 30, 2025	17,758	22,868	497,857	(267,506)	49,719	(478)	3,213	(900)	322,531

See accompanying notes

Ag Growth International Inc.

Unaudited interim condensed consolidated statements of changes in shareholders' equity

[in thousands of Canadian dollars]

Nine-month period ended September 30, 2024

	Common shares \$	Equity component of convertible debentures \$	Contributed surplus \$	Deficit \$	Foreign currency translation reserve \$	Cash flow hedge reserve \$	Defined benefit plan reserve \$	Equity investment \$	Total shareholders' equity \$
As at January 1, 2024	10,303	22,868	499,217	(226,633)	10,352	41	2,736	(900)	317,984
Profit for the period	—	—	—	12,557	—	—	—	—	12,557
Other comprehensive income (loss)	—	—	—	—	657	(713)	611	—	555
Share-based payment transactions [notes 11[a] and [b]]	2,424	—	979	—	—	—	—	—	3,403
Dividends paid and payable to shareholders [note 11[c]]	—	—	—	(8,581)	—	—	—	—	(8,581)
Dividends on share-based compensation awards [note 11[c]]	—	—	—	(307)	—	—	—	—	(307)
Excess from recognition of call option over minority shareholders	—	—	—	(3,640)	—	—	—	—	(3,640)
As at September 30, 2024	12,727	22,868	500,196	(226,604)	11,009	(672)	3,347	(900)	321,971

See accompanying notes

Ag Growth International Inc.

Unaudited interim condensed consolidated statements of cash flows

[in thousands of Canadian dollars]

	Three-month period ended		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Operating activities				
Profit before income taxes	22,747	21,348	42,822	17,547
Add (deduct) items not affecting cash				
Depreciation of property, plant and equipment	6,772	7,060	20,860	21,385
Depreciation of right-of-use assets	3,176	2,296	8,976	6,731
Amortization of intangible assets	6,733	7,665	19,251	23,332
Loss (gain) on sale of property, plant and equipment	(2)	(5)	(33)	318
Loss (gain) on sale of assets held for sale	—	—	8	(325)
Loss (gain) on settlement of lease liability	(40)	—	63	(194)
Impairment charge (recovery)	—	(187)	23	2,904
Share of associate's net income [note 6]	(603)	(4)	(1,101)	(4)
Non-cash component of interest expense	2,685	2,508	7,626	7,583
Non-cash movement in derivative instruments	632	(2,228)	4,058	(6,232)
Non-cash investment tax credits	(106)	(16)	(382)	(89)
Share-based compensation expense	851	3,421	6,411	10,605
Defined benefit plan expense	80	81	241	192
Other	(29)	514	(4,632)	1,525
Translation loss (gain) on foreign exchange	19,768	(5,048)	11,088	4,117
	62,664	37,405	115,279	89,395
Net change in working capital balances related to operations [note 16]	(19,878)	22,228	(68,596)	(12,409)
Change in:				
Notes receivable	115	—	6,153	—
Non-current accounts receivable	(41,955)	(856)	(105,481)	1,403
Other financial liabilities	36	(48)	454	70
Transfer from (to) restricted cash	418	1,498	469	(2,838)
Proceeds from settlement of financial instruments	—	—	—	7,008
Settlement of EIAP obligation	(255)	(260)	(6,012)	(7,207)
Post-combination payments	—	—	(1,699)	(1,699)
Income taxes paid	(2,393)	(1,741)	(7,750)	(1,346)
Cash provided by (used in) operating activities	(1,248)	58,226	(67,183)	72,377
Investing activities				
Investment in associate [note 6]	—	(7,092)	(4,071)	(7,092)
Acquisition of property, plant and equipment	(4,439)	(3,187)	(12,969)	(14,652)
Proceeds from sale of property, plant and equipment	137	416	1,003	917
Proceeds from sale of assets held for sale	—	—	704	778
Development and acquisition of intangible assets	(2,465)	(2,371)	(8,388)	(6,627)
Sublease income, net of costs	84	43	208	13
Due to vendor	—	106	—	106
Cash used in investing activities	(6,683)	(12,085)	(23,513)	(26,557)
Financing activities				
Increase (decrease) in senior credit facilities, net of costs	29,911	(38,334)	7,526	56,153
Repayment of senior unsecured subordinated debentures, net of costs	—	—	—	(86,250)
Repayment of financial liability [note 6]	—	—	(737)	—
Repayment of obligation under lease liability	(3,253)	(2,209)	(9,102)	(6,548)
Change in interest accrued	5,784	5,036	6,151	5,036
Issuance of senior unsecured subordinated debentures, net of costs	(8)	—	93,664	—
Share repurchase under normal course issuer bid [note 11(a)]	—	—	(9,026)	—
Dividends paid [note 11(c)]	(2,820)	(2,861)	(8,463)	(8,571)
Cash provided by (used in) financing activities	29,614	(38,368)	80,013	(40,180)
Net increase (decrease) in cash during the period	21,683	7,773	(10,683)	5,640
Cash and cash equivalents, beginning of period	47,527	85,909	79,893	88,042
Cash and cash equivalents, end of period	69,210	93,682	69,210	93,682
Supplemental cash flow information				
Interest paid	9,788	9,637	38,085	39,692

See accompanying notes

Ag Growth International Inc.

Notes to unaudited interim condensed consolidated financial statements

[in thousands of Canadian dollars, except where otherwise noted and per share data]

September 30, 2025

1. Organization

Ag Growth International Inc. [“AGI” or the “Company”] and its subsidiaries are providers of equipment solutions for bulk agriculture commodities, including seed, fertilizer, grain, rice, feed and food processing systems. AGI has manufacturing facilities in Canada, the United States, Brazil, Italy, France and India, and distributes its product globally. AGI is a listed company incorporated and domiciled in Canada, whose shares are publicly traded on the Toronto Stock Exchange. The registered office is located at 198 Commerce Drive, Winnipeg, Manitoba, Canada.

2. Statement of compliance and basis of presentation

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard [“IAS”] 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board and using the same accounting policies and methods as were used for the Company’s consolidated financial statements and the notes thereto for the year ended December 31, 2024.

The unaudited interim condensed consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the parent company, AGI. All subsidiaries under AGI are 100% consolidated. Entities in which AGI retains less than 50% interest and has significant influence are accounted for as an investment in associate. All values, rounded to the nearest thousand, are prepared on the historical cost basis, except for derivative financial instruments and assets held for sale, which are measured at fair value.

These unaudited interim condensed consolidated financial statements do not include all the information and notes required by International Financial Reporting Standards [“IFRS”] for annual financial statements and, therefore, should be read in conjunction with the audited annual consolidated financial statements and notes for the Company’s fiscal year ended December 31, 2024, which are available on SEDAR+ at www.sedarplus.ca.

In management’s opinion, the unaudited interim condensed consolidated financial statements include all adjustments necessary to fairly present such information in all material respects. Interim results are not indicative of the results expected for any other interim period or the fiscal year. These unaudited interim condensed consolidated financial statements of AGI for the nine-month period ended September 30, 2025 were authorized for issuance in accordance with a resolution of the Directors on January 8, 2026.

Ag Growth International Inc.

Notes to unaudited interim condensed consolidated financial statements

[in thousands of Canadian dollars, except where otherwise noted and per share data]

September 30, 2025

3. Seasonality of business

Interim period revenues and earnings historically reflect some seasonality as the agricultural equipment business is highly seasonal, which causes the Company's quarterly results and its cash flow to fluctuate during the year. Farmers generally purchase agricultural equipment in the spring and fall in conjunction with the major planting and harvesting seasons. As a result, revenues in the second and third quarters are typically higher primarily due to the timing of construction projects and higher in-season demand at the farm level. The Company's collections of accounts receivable are weighed towards the third and fourth quarters. This collection pattern, combined with seasonally high revenues in the second and third quarters, results in accounts receivable peaking, typically, in the second and third quarters. In addition, the Company's products include various materials and components purchases, some or all of which may be subject to wide price variation. Consistent with industry practice, the Company seeks to manage its exposure to material and component price volatility by planning and negotiating significant purchases on an annual basis, resulting in significant working capital requirements in the first and second quarters. Historically, the Company's use of its senior credit facilities is typically highest in the first and second quarters and declines in the third and fourth quarters as collections of accounts receivable increase.

4. Standards issued but not yet effective

IFRS 18, Presentation and Disclosure in Financial Statements ["IFRS 18"]

In April 2024, IFRS 18 was issued. IFRS 18 replaces IAS 1, *Presentation of Financial Statements*. This new standard:

- Introduces new categories and subtotals in the statement of profit or loss where all income and expenses are categorized into one of five categories: operating, investing, financing, income taxes and discontinued operations.
- Requires disclosure of management-defined performance measures ["MPM"]. MPM is a subtotal of income and expenses that a company uses in public communications outside financial statements. IFRS 18 requires disclosure of information for all of the company's MPMs within a single note to the financial statements that includes a description of each MPM, how the measure is calculated and a reconciliation to the most comparable line item in the statement of profit or loss.
- Introduces a principle for presentation of information in the primary financial statements versus the financial statement notes including the aggregation and disaggregation of such information.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027 and must be applied retrospectively. Early adoption is permitted. The Company is assessing the impact of adopting IFRS 18 and does not expect to early adopt.

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5. Reportable business segments

The Company has identified its reportable segments as Farm and Commercial, the same as its operating segments, each of which is supported by the corporate office. These segments are strategic business units that offer different products and services, and each is managed separately. The operating segments are being reported based on the financial information provided to the Chief Executive Officer, who has been identified as the Chief Operating Decision Maker ["CODM"] in monitoring segment performance and allocating resources between segments. Discrete financial information, which includes revenue, operating expenses, and assets, is only available at the segments level to the CODM for the purpose of reviewing performance and determining how resources should be allocated. Certain corporate overhead costs are included in the segments based on revenue. Taxes and certain other expenses are managed at a consolidated level and are not allocated to the reportable operating segments. The CODM assesses segment performance based on adjusted earnings before interest, taxes, depreciation, and amortization ["Adjusted EBITDA"], a non-IFRS measure, which is measured differently than profit (loss) from operations in the unaudited interim condensed consolidated financial statements.

The Company's reportable segments can be described as follows:

- Farm: AGI's Farm segment focuses on the needs of on-farm customers through its farm permanent and farm portable solutions. Farm permanent products are designed to be installed in place and include storage bins, tanks, grain dryers, aeration products, bucket conveyors, chain elevators, and related material handling equipment. Farm portable products are designed to facilitate commodity transfer between transport vehicles and permanent storage sites and include augers, conveyors, grain vacs, post pounders, and seed treaters.
- Commercial: AGI's Commercial segment focuses on commercial customers such as port facility operators, food processors, elevators and ethanol producers. Its product offerings include: larger diameter grain storage bins and high-capacity grain handling equipment; high-capacity seed and fertilizer storage and handling systems; food and feed handling storage and processing equipment; aeration products; automated blending systems and control systems; and project management services and food engineering solutions.

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The following tables set forth information by segment:

	Three-month period ended		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Farm	133,925	184,525	355,845	567,966
Commercial	255,509	172,648	668,895	455,584
Revenue	389,434	357,173	1,024,740	1,023,550

During the three- and nine-month periods ended September 30, 2025, revenue of \$155 million and \$397 million, respectively [2024 – \$85 million and \$211 million], was recognized over time, the majority of which was in the Commercial segment.

	Three-month period ended September 30, 2025			
	Farm	Commercial	Other ^[1]	Total
	\$	\$	\$	\$
Profit (loss) before income taxes	20,470	41,563	(39,286)	22,747
Finance costs	—	—	18,737	18,737
Depreciation and amortization	6,402	8,844	1,945	17,191
Share of associate's net income [note 6]	—	(603)	—	(603)
Loss on foreign exchange [note 13[e]]	—	—	6,524	6,524
Share-based compensation [note 12]	—	—	851	851
Net loss on financial instruments [note 17[c]]	—	—	632	632
Transaction, transitional and other costs ^[2]	601	—	831	1,432
Enterprise Resource Planning ["ERP"] system transformation costs ^[3]	—	—	3,557	3,557
Net loss (gain) on sale of long-lived assets ^[4]	35	(59)	(18)	(42)
Adjusted EBITDA^[5]	27,508	49,745	(6,227)	71,026

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	Three-month period ended September 30, 2024			
	Farm	Commercial	Other ^[1]	Total
	\$	\$	\$	\$
Profit (loss) before income taxes	38,288	22,497	(39,437)	21,348
Finance costs	—	—	17,967	17,967
Depreciation and amortization	7,273	8,371	1,907	17,551
Share of associate's net income <i>[note 6]</i>	—	(4)	—	(4)
Gain on foreign exchange <i>[note 13(e)]</i>	—	—	(2,906)	(2,906)
Share-based compensation <i>[note 12]</i>	—	—	3,421	3,421
Net gain on financial instruments <i>[note 17(c)]</i>	—	—	(2,228)	(2,228)
Transaction, transitional and other costs ^[2]	120	—	10,088	10,208
ERP system transformation costs ^[3]	—	—	3,383	3,383
Net loss (gain) on sale of long-lived assets ^[4]	(47)	29	13	(5)
Impairment recovery	(187)	—	—	(187)
Adjusted EBITDA^[5]	45,447	30,893	(7,792)	68,548

	Nine-month period ended September 30, 2025			
	Farm	Commercial	Other ^[1]	Total
	\$	\$	\$	\$
Profit (loss) before income taxes	53,354	87,867	(98,399)	42,822
Finance costs	—	—	52,543	52,543
Depreciation and amortization	20,383	24,349	5,969	50,701
Share of associate's net income <i>[note 6]</i>	—	(1,101)	—	(1,101)
Gain on foreign exchange <i>[note 13(e)]</i>	—	—	(8,387)	(8,387)
Share-based compensation <i>[note 12]</i>	—	—	6,411	6,411
Net loss on financial instruments <i>[note 17(c)]</i>	—	—	4,058	4,058
Transaction, transitional and other costs (recovery) ^[2]	2,208	—	(3,343)	(1,135)
ERP system transformation costs ^[3]	—	—	10,562	10,562
Net loss (gain) on sale of long-lived assets ^[4]	14	(81)	105	38
Impairment charge	23	—	—	23
Adjusted EBITDA^[5]	75,982	111,034	(30,481)	156,535

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	Nine-month period ended September 30, 2024			
	Farm	Commercial	Other ^[1]	Total
	\$	\$	\$	\$
Profit (loss) before income taxes	114,739	42,561	(139,753)	17,547
Finance costs	—	—	53,978	53,978
Depreciation and amortization	22,126	25,278	5,598	53,002
Share of associate's net income <i>[note 6]</i>	—	(4)	—	(4)
Loss on foreign exchange <i>[note 13[e]]</i>	—	—	16,303	16,303
Share-based compensation <i>[note 12]</i>	—	—	10,605	10,605
Net gain on financial instruments <i>[note 17[c]]</i>	—	—	(6,232)	(6,232)
Transaction, transitional and other costs ^[2]	3,905	—	22,682	26,587
ERP system transformation costs ^[3]	—	—	12,433	12,433
Net loss (gain) on sale of long-lived assets ^[4]	94	(285)	(10)	(201)
Accounts receivable recovery for Russia and Ukraine	—	(268)	—	(268)
Impairment charge	2,827	77	—	2,904
Adjusted EBITDA^[5]	143,691	67,359	(24,396)	186,654

[1] Included in Other is the corporate office, which is not a reportable segment under IFRS and which provides finance, treasury, legal, human resources and other administrative support to the segments.

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

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

[4] Includes loss (gain) on sale of property, plant and equipment, assets held for sale and settlement of lease liabilities.

[5] The CODM uses Adjusted EBITDA as a measure of financial performance for assessing the performance of each of the Company's segments. Adjusted EBITDA is defined as profit (loss) before income taxes before finance costs, depreciation and amortization, financial expenses, transaction, transitional and other costs, operational non-routine costs and other. Adjusted EBITDA as defined above is not a measure of results that is consistent with IFRS.

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The Company operates within three geographical areas: Canada, the United States and International. The following table details revenues by geographical area, reconciled to the Company's unaudited interim condensed consolidated financial statements:

	Three-month period ended		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Canada	50,282	88,166	150,559	261,494
United States	133,579	135,470	353,788	430,155
International	205,573	133,537	520,393	331,901
Revenue	389,434	357,173	1,024,740	1,023,550

The revenue information above is based on the location of the customer.

6. Brazil operations

Investments in large-scale comprehensive projects

In 2024, AGI, through its Brazilian subsidiary, entered into a series of agreements with a civil construction company to partner on the development and sale of large-scale agricultural projects. In 2025, AGI entered into another similar agreement. These projects are controlled by AGI and are fully consolidated.

One of the agreements executed in 2024 includes a call option that allows AGI to purchase the construction company's minority interests in the project. During the nine-month period ended September 30, 2025, the Company exercised the call option and acquired additional shares for \$0.7 million, as allowed by the terms of the call option. As at September 30, 2025, \$0.6 million remains recorded as a financial liability, net of \$0.1 million of foreign exchange impacts.

Receivables related to these large-scale projects are included in current and non-current accounts receivable. In general, payment terms for the projects are between 5 and 15 years with the largest agreement being 15 years. In the unaudited interim condensed consolidated statements of income, significant financing components related to the non-current accounts receivable are reduced from revenue recognized for these projects. For the three- and nine-months ended September 30, 2025, revenue from these large-scale projects was \$60.4 million and \$136.2 million, respectively. Revenue for these projects is recognized over the duration of the construction period as the performance obligation is satisfied.

During the third quarter, AGI established an investment fund with its civil construction company partner to monetize receivables from these large-scale projects. AGI's interest in the fund is held through a joint

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venture with the partner, which provides for joint control through equal voting rights. As at September 30, 2025, there had been no activity other than the establishment of the legal entity structure and thus no impact on the Company's financial statements. In October 2025, AGI received approximately \$8.0 million through the investment fund, representing partial monetization of receivables associated with the first agreement entered into in 2024.

The Company determined that performance obligations related to the large-scale comprehensive projects are satisfied over time, and similar to the Company's other contracts satisfied over time, is recognized progressively based on the percentage-of-completion method by reference to costs incurred as a percentage of the total estimated costs.

Asset-backed receivables

Also included in non-current accounts receivable are the present value of asset-backed receivables. These receivables are backed by customers' crop pledge and/or property, plant and equipment. Terms for these receivables are generally two years.

Credit rights investment fund ["FIDC"]

In 2024, AGI's Brazilian subsidiary and two third-parties launched a FIDC. The FIDC provides AGI customers access to the credit required to finance the purchase of grain handling and storage equipment. AGI has a 29.5% interest in the FIDC. As at September 30, 2025, the carrying value of the investment in associate was \$13.5 million, net of \$1.3 million foreign exchange [December 31, 2024 – \$7.0 million]. During the three- and nine-month periods ended September 30, 2025, AGI's investment into the FIDC was nil and \$4.1 million, respectively, and share of associate's net income was \$0.6 million and \$1.1 million, respectively.

7. Assets held for sale

In the Farm segment, buildings, land, grounds, and manufacturing equipment in Alberta relating to a facility that closed in 2025 met the definition of assets held for sale and were recorded at the lower of cost and fair value less cost to sell.

8. Provisions

Provisions consist of the Company's warranty and other provisions. A warranty provision is recognized for expected claims on products sold based on past experience of the level of repairs and returns. It is expected that these costs will be paid within the next 12 months. Assumptions used to calculate the provision for warranties are based on current revenue levels and current information available about repairs and returns.

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	September 30, 2025 \$	December 31, 2024 \$
Balance, beginning of period	26,989	16,813
Additional provisions recognized	9,465	20,080
Amounts utilized [note 19]	(27,634)	(9,904)
Balance, end of period	8,820	26,989

9. Long-term debt

	Maturity	September 30, 2025 \$	December 31, 2024 \$
Current portion of long-term debt			
Equipment financing	Various	241	281
Non-current portion of long-term debt			
Equipment financing	Various	521	639
Senior credit facilities	2028	567,226	568,904
		567,747	569,543
Less deferred financing costs		(2,871)	(3,931)
		564,876	565,612
Long-term debt		565,117	565,893

AGI's senior credit facilities of \$450 million and U.S. \$275 million are inclusive of amounts that may be allocated to the Company's swing-line facilities and can be drawn in Canadian or U.S. funds. AGI has swing-line facilities of \$50 million and U.S. \$10 million. The senior credit facilities bear interest at Canadian Overnight Repo Rate Average or the Secured Overnight Financing Rate plus 1.2%–2.75% and prime plus 0.2%–1.75% per annum based on performance calculations. As at September 30, 2025, there is \$271 million [December 31, 2024 – \$262.7 million] and U.S. \$212.8 million [December 31, 2024 – U.S. \$212.8 million] outstanding under the facilities. As at September 30, 2025, the portion of drawings from the senior credit facilities recorded on the swing-line is \$1.3 million [December 31, 2024 – \$18.1 million].

Subsequent to September 30, 2025, the Company received consent from its lending syndicate to delay the submission of its quarterly financial statements and covenant compliance certificate to coincide with the filing of these unaudited interim condensed consolidated financial statements.

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10. Senior unsecured subordinated debentures

	September 30, 2025 \$	December 31, 2024 \$
Principal amount	182,750	85,000
Remaining unamortized discount and fees	(4,977)	(1,035)
Senior unsecured subordinated debentures	177,773	83,965

Year issued/TSX symbol	Aggregate principal amount \$	Coupon %	Maturity date	Redeemable
2020 [AFN.DB.H]	85,000	5.25%	31-Dec 26	31-Dec-22 ^{[1][2]}
2025 [AFN.DB.K]	97,750	7.50%	30-Jun-30	30-Jun-28 ^[3]

[1] On and after December 31, 2022 and prior to December 31, 2023, the 2020 Debentures may be redeemed at the Company's option at a price equal to 103.9375% of their principal amount plus accrued and unpaid interest. On and after December 31, 2023 and prior to December 31, 2024, the 2020 Debentures may be redeemed at the Company's option at a price equal to 102.625% of their principal amount plus accrued and unpaid interest. On and after December 31, 2024 and prior to December 31, 2025, the 2020 Debentures may be redeemed at the Company's option at a price equal to 101.3125% of their principal amount plus accrued and unpaid interest. On and after December 31, 2025 and prior to maturity, the 2020 Debentures will be redeemable at the Company's option at a price equal to their principal amount plus accrued and unpaid interest. The 2020 Debentures will not be convertible into Common Shares of the Company at the option of the holders at any time.

[2] The Company will have the option to satisfy its obligation to repay the principal amount of the Debentures due at redemption or maturity by issuing and delivering that number of freely tradeable Common Shares in accordance with the terms of the Indenture.

[3] On and after June 30, 2028, and prior to June 30, 2029, the Debentures may be redeemed by the Company, in whole or in part, at a redemption price equal to 103.75% of the principal amount thereof plus accrued and unpaid interest, if any, up to but excluding the date of redemption. On and after June 30, 2029, and prior to maturity, the Debentures may be redeemed by the Company, in whole or in part, at a redemption price equal to the principal amount thereof plus accrued and unpaid interest, if any, up to but excluding the date of redemption.

During the three- and nine-month periods ended September 30, 2025, the Company recorded non-cash interest expense related to the amortization of deferred financing costs of \$0.3 million and \$0.7 million, respectively [2024 – \$0.4 million and \$1.5 million] and coupon interest expense of \$3.0 million and \$5.6 million, respectively [2024 – \$2.3 million and \$9.1 million], offset by amortization of the embedded derivative of \$0.03 million and \$0.09 million, respectively [2024 – \$0.03 million and \$0.09 million].

On June 9, 2025, the Company closed the offering of \$85 million aggregate principal amount of senior unsecured subordinated debentures at a price of \$1,000 per debenture. On June 12, 2025, AGI closed

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the issue of an additional \$12.75 million aggregate principal amount of debentures at the same price pursuant of the exercise of the underwriters' over-allotment option. The net proceeds of the offering of \$93.7 million, net of fees, were used to repay existing indebtedness and for general corporate purposes.

11. Shareholders' equity

[a] Common Shares

	Shares #	Amount \$
Balance, January 1, 2024	19,005,846	10,303
Settlement of EIAP obligation	76,479	2,816
Normal course issuer bid – shares repurchased and cancelled	(201,400)	(134)
Balance, December 31, 2024	<u>18,880,925</u>	<u>12,985</u>
Settlement of EIAP obligation	152,947	4,923
Normal course issuer bid – shares repurchased and cancelled	(224,900)	(150)
Balance, September 30, 2025	<u>18,808,972</u>	<u>17,758</u>

Normal course issuer bid ["NCIB"]

The Board of Directors has authorized the Company to initiate an NCIB, in accordance with the requirements of the Toronto Stock Exchange, to purchase up to 1,888,505 Common Shares over the 12-month period between November 11, 2024 and November 10, 2025. Common Shares purchased under the NCIB will be cancelled.

In connection with the NCIB, the Company also entered an automatic share purchase plan ["ASPP"] in which a designated broker may purchase Common Shares under the NCIB during the regularly scheduled quarterly trading blackout periods of the Company. The repurchases made under the ASPP will be made in accordance with certain purchasing parameters and will continue until the earlier of the date in which the Company has acquired the maximum limit of Common Shares pursuant to the ASPP or upon the date of expiry of the NCIB.

During the nine-month period ended September 30, 2025, the Company repurchased 224,900 Common Shares, which were cancelled, for total cash consideration of \$9.2 million. The \$9.1 million excess of the consideration over the carrying amount of the cancelled Common Shares was charged to deficit.

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[b] Contributed surplus

	September 30, 2025	December 31, 2024
	\$	\$
Balance, beginning of period	502,182	499,217
Dividends on EIAP	254	414
Obligation under EIAP [note 12[a]]	6,433	12,755
Settlement of EIAP obligation	(11,012)	(10,204)
Balance, end of period	497,857	502,182

[c] Dividends paid and payable

During the three-month period ended September 30, 2025, the Company declared dividends of \$2.8 million or \$0.15 per Common Share [2024 – \$2.9 million or \$0.15 per Common Share] and dividends on share compensation awards of \$0.04 million [2024 – \$0.1 million]. These dividends were paid on October 15, 2025, to common shareholders of record at the close of business on September 30, 2025.

During the nine-month period ended September 30, 2025, the Company declared dividends of \$8.5 million or \$0.45 per Common Share [2024 – \$8.5 million or \$0.45 per Common Share] and dividends on share compensation awards of \$0.3 million [2024 – \$0.3 million].

In the three- and nine-month periods ended September 30, 2025, dividends paid to common shareholders were \$2.8 million and \$8.5 million, respectively [2024 – \$2.9 million and \$8.6 million].

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12. Share-based compensation plans

[a] Equity Incentive Award Plan ("EIAP")

During the nine-month period ended September 30, 2025, 173,660 [2024 – 142,251] Restricted Awards ["RSUs"] were granted and 117,439 [2024 – 82,753] Performance Awards ["PSUs"] were granted. The fair values of the RSUs and the PSUs were based on the share price as at the grant date. As at September 30, 2025, 685,022 awards have been granted and are outstanding under the EIAP.

During the three- and nine-month periods ended September 30, 2025, AGI expensed \$0.8 million and \$6.5 million for the EIAP, respectively [2024 – \$2.8 million and \$9.1 million].

A summary of the status of the options under the EIAP is presented below:

	EIAP	
	Restricted Awards #	Performance Awards #
Balance, beginning of period	345,220	278,869
Granted	173,660	117,439
Vested	(102,906)	(102,854)
Forfeited	(24,406)	—
Balance, end of period	391,568	293,454

There is no exercise price on the EIAP awards.

[b] Directors' deferred compensation plan ("DDCP")

For the three- and nine-month periods ended September 30, 2025, recoveries of \$0.01 million and \$0.1 million, respectively [2024 – expense of \$0.6 million and \$1.5 million], were recorded for the cash-settled DDCP for non-employee directors in selling, general and administrative expenses and accounts payable and accrued liabilities. The share grants were measured with the contractual agreed amount of service fees for the respective period.

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13. Disaggregated expenses (income)

	Three-month period ended		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
[a] Cost of goods sold				
Depreciation of property, plant and equipment	6,404	6,640	19,712	19,937
Depreciation of right-of-use assets	1,499	947	4,108	2,839
Amortization of intangible assets	1,071	1,407	3,661	5,192
Warranty expense	3,888	2,690	9,465	8,921
Cost of inventory recognized as an expense	264,096	230,939	698,045	655,385
	276,958	242,623	734,991	692,274
[b] Selling, general and administrative expenses				
Depreciation of property, plant and equipment	878	950	2,762	3,002
Depreciation of right-of-use assets	1,677	1,349	4,868	3,892
Amortization of intangible assets	5,662	6,258	15,590	18,140
Transaction, transitional and other costs (recovery)	1,432	10,208	(1,135)	26,587
ERP system transformation costs	3,557	3,383	10,562	12,433
Selling, general and administrative	53,266	60,968	173,453	191,398
	66,472	83,116	206,100	255,452
[c] Other operating expense (income)				
Net loss (gain) on sale of long-lived assets ^[1]	(42)	(5)	38	(201)
Net loss (gain) on financial instruments	632	(2,228)	4,058	(6,232)
Other	(1,971)	(2,454)	(6,221)	(8,140)
	(1,381)	(4,687)	(2,125)	(14,573)
[d] Finance costs				
Interest on overdrafts and other finance costs	625	795	1,870	2,596
Effective interest, including non-cash interest, on leases	910	826	2,968	2,457
Effective interest, including non-cash interest, on debts and borrowings	9,227	9,231	27,599	24,941
Effective interest, including non-cash interest, on senior and convertible unsecured subordinated debentures	7,975	7,115	20,106	23,984
	18,737	17,967	52,543	53,978

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	Three-month period ended		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
[e] Finance expense (income)				
Interest income	(20)	(97)	(126)	(331)
Loss (gain) on foreign exchange	6,524	(2,906)	(8,387)	16,303
	6,504	(3,003)	(8,513)	15,972

[1] Includes loss (gain) on sale of property, plant and equipment, assets held for sale and settlement of lease liabilities.

14. Income taxes

The Company's effective tax rate for the nine-month period ended September 30, 2025 was 45.5% [2024 – 28.4%]. The difference between the effective tax rate and the Company's domestic statutory tax rate of 26.6% [2024 – 26.8%] is primarily attributable to tax losses not recognized and non-deductible interest expenses.

15. Profit per share

The following reflects the income and share data used in the basic and diluted profit per share computations:

	Three-month period ended		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Profit attributable to shareholders for basic profit per share	15,599	18,012	23,318	12,557
Convertible debentures – 2021	1,768	1,720	—	—
Profit attributable to shareholders for diluted profit per share	17,367	19,732	23,318	12,557
 Basic weighted average number of shares	 18,804,434	 19,071,989	 18,771,210	 19,052,888
Dilutive effect of DDCP	34,926	98,002	51,437	99,470
Dilutive effect of RSUs	397,933	377,711	411,115	372,892
Dilutive effects of convertible debentures	2,547,630	2,547,630	—	—
Diluted weighted average number of shares	21,784,923	22,095,332	19,233,762	19,525,250
 Profit per share	 0.83	 0.94	 1.24	 0.66
Basic	0.83	0.94	1.24	0.66
Diluted	0.80	0.89	1.21	0.64

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The 2021 convertible debentures were excluded from the calculation of diluted profit per share in the nine-month periods ended September 30, 2025 and September 30, 2024 because their effect is anti-dilutive.

The 2022 convertible debentures were excluded from the calculation of diluted profit per share in the three- and nine-month periods ended September 30, 2025 and September 30, 2024, because their effect is anti-dilutive.

16. Statement of cash flows

Net change in working capital

The net change in the working capital balances related to continuing operations is calculated as follows:

	Three-month period ended		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Accounts receivable	(27,483)	(14,032)	(29,032)	(8,583)
Inventory	199	25,536	(23,995)	7,214
Prepaid expenses and other assets	4,531	(3,514)	27,411	3,392
Accounts payable and accrued liabilities	2,817	(3,512)	(19,138)	(32,649)
Customer deposits	478	12,700	(5,741)	16,263
Provisions	(420)	5,050	(18,101)	1,954
	(19,878)	22,228	(68,596)	(12,409)

17. Financial instruments and financial risk management

The Company's financial assets and liabilities recorded at fair value in the unaudited interim condensed consolidated financial statements have been categorized into three categories based on a fair value hierarchy. Financial assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant inputs are based on observable market data, either directly or indirectly. Level 3 valuations are based on inputs that are not based on observable market data. During the nine-month period ended September 30, 2025 and year ended December 31, 2024, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

The following methods and assumptions were used to estimate the fair value of financial instruments:

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[a] Short-term financial instruments

Cash and cash equivalents, restricted cash, accounts receivable, notes receivable, dividends payable, accounts payable and accrued liabilities, due to vendor and financial liability approximate their carrying amounts largely due to the short-term maturities of these instruments.

[b] Long-term financial instruments

The fair value of unquoted instruments and loans from banks is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation is determined using Level 2 inputs, which are observable inputs or inputs that can be corroborated by observable market data for substantially the full term of the liability. The carrying amount and fair value of the Company's long-term debt are as follows:

	September 30, 2025		December 31, 2024	
	Carrying amount \$	Fair value \$	Carrying amount \$	Fair value \$
Interest-bearing loans and borrowings	565,117	562,144	565,893	559,071
Convertible unsecured subordinated debentures ^[1]	202,573	230,589	197,019	220,786
Senior unsecured subordinated debentures ^[2]	177,773	170,375	83,965	83,331

[1] Convertible unsecured subordinated debentures, net of deferred fees and equity component.

[2] Net of deferred fees.

[c] Derivative financial instruments

Derivatives are marked-to-market at each reporting period and changes in fair value are recognized as a loss (gain) on financial instruments in other operating expense (income). The fair values of interest rate swaps, equity swaps and foreign exchange contracts are determined using discounted cash flow techniques, using Level 2 inputs, including interest rate swap curves, the Company's stock price and foreign exchange rates, respectively. The fair value of the embedded derivative related to the senior unsecured subordinated debentures is determined by the Company's consultants using valuations models, which incorporate various Level 2 inputs including the contractual contract terms, market interest rates and volatility.

Interest rate swap contracts

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The Company enters into interest rate swap contracts to manage its exposure to fluctuations in interest rates on its core borrowings. The Company receives interest based on the variable rates from the counterparty and pays interest based on a fixed rate of 3.707%. The notional amounts are \$75 million in aggregate, resetting each month. The contracts expire on May 11, 2026. The Company has elected to apply hedge accounting for this contract and, therefore, unrealized gains (losses) are recognized in other comprehensive income (loss) to the extent that it has been assessed to be effective. During the three-month period ended September 30, 2025, there were no material unrealized gains and losses [2024 – an unrealized loss of \$1.1 million]. During the nine-month period ended September 30, 2025, an unrealized loss of \$0.2 million [2024 – an unrealized loss of \$0.3 million], was recorded in other comprehensive income (loss). During the three- and nine-month periods ended September 30, 2025, a realized loss of \$0.2 million and \$0.4 million, respectively [2024 – realized gain of \$0.2 million and \$0.7 million], was recorded in finance costs. As at September 30, 2025, the fair value of the interest rate swap was a liability of \$0.7 million [December 31, 2024 – liability of \$0.9 million].

Equity swap

The Company has an equity swap agreement with a financial institution to manage the cash flow exposure due to fluctuations in its share price related to the EIAP. As at September 30, 2025, the equity swap agreement covered 422,000 Common Shares of the Company at a price of \$38.76 and the agreement matures on May 5, 2026. During the three- and nine-month periods ended September 30, 2025, an unrealized loss of \$2.3 million and \$6.1 million, respectively [2024 – gain of \$0.7 million and \$1.5 million] was recorded in loss (gain) on financial instruments in other operating expense (income). As at September 30, 2025, the fair value of the equity swap is a liability of \$1.0 million [December 31, 2024 – asset of \$5.1 million].

Foreign exchange contracts

To mitigate exposure to foreign currency exchange rates, AGI may enter into foreign exchange forward contracts and denominate a portion of its debt in U.S. dollars. As at September 30, 2025, AGI's U.S. dollar denominated debt totaled U.S. \$213 million [December 31, 2024 – U.S. \$213 million].

In 2023, the Company entered into a series of forward contracts with notional amounts of U.S. \$10.8 million in aggregate with maturities up to May 30, 2025. During the three- and nine-month periods ended September 30, 2025, a gain of nil and \$0.5 million, respectively [2024 – gain of \$0.3 million and loss of \$0.05 million], was recorded in loss (gain) on financial instruments. As at September 30, 2025, the fair value of the forward contracts is nil [December 31, 2024 – liability of \$0.5 million].

Debenture put options

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On March 5, 2020, the Company issued \$85 million of senior unsecured subordinated debentures with an option of early redemption beginning December 31, 2022. At the time of issuance, the Company's redemption option resulted in an embedded derivative with a fair value of \$0.8 million. During the three- and nine-month periods ended September 30, 2025, an unrealized gain of \$1.5 million and \$1.5 million, respectively, [2024 – gain of \$1.3 million and \$1.3 million] was recorded in loss (gain) on financial instruments in other operating expense (income). As at September 30, 2025, the fair value of the embedded derivative is an asset of \$2.9 million [December 31, 2024 – asset of \$1.4 million].

18. Related party disclosures

A law firm in which a former Director of AGI is a partner provides legal services to the Company. The Director retired from AGI's board of directors on May 21, 2025. During the three- and nine-month periods ended September 30, 2025, the total cost of legal services provided by related parties was nil and \$1.4 million, respectively [2024 – \$0.1 million and \$0.6 million]. Accounts payable and accrued liabilities due to related parties as at September 30, 2025 are nil [December 31, 2024 – \$0.8 million].

19. Commitments and contingencies

[a] Contractual commitment for the purchase of property, plant and equipment

As at September 30, 2025, the Company has commitments to purchase property, plant and equipment of \$3.8 million [December 31, 2024 – \$5.0 million].

[b] Letters of credit

As at September 30, 2025, the Company has outstanding letters of credit in the amount of \$36.1 million [December 31, 2024 – \$42.5 million].

[c] Legal actions

From time to time, the Company is involved in various legal matters due to the size, complexity and nature of its operations. Exposure to these claims is mitigated through levels of insurance coverage considered appropriate by management and by active management of these matters. The Company has considered the advice of legal counsel in assessing the likely outcome of these matters, recognizing provisions where appropriate. The timing of cash outflows related to these provisions is uncertain and will depend on the progress of legal proceedings. While the Company believes that these provisions are adequate based on currently available information, the final amounts required to settle these matters may differ.

In addition, the Company has insurance coverage for these legal matters. As at December 31, 2024, the Company recognized a reimbursement asset of \$7.2 million in other assets on the consolidated statements of financial position. During the nine-month period ended September 30, 2025, the Company fully utilized this reimbursement.

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The resolution of any remaining matters is not expected to have a material adverse effect on the Company's financial position, results of operations or cash flows.