
AGI
Q3 2025
EARNINGS CALL
PAUL
HOUSEHOLDER
President & CEO
JIM
RUDYK
Chief Financial Officer


AGI
CEO COMMENTARY

TOPICS FOR TODAY'S REVIEW

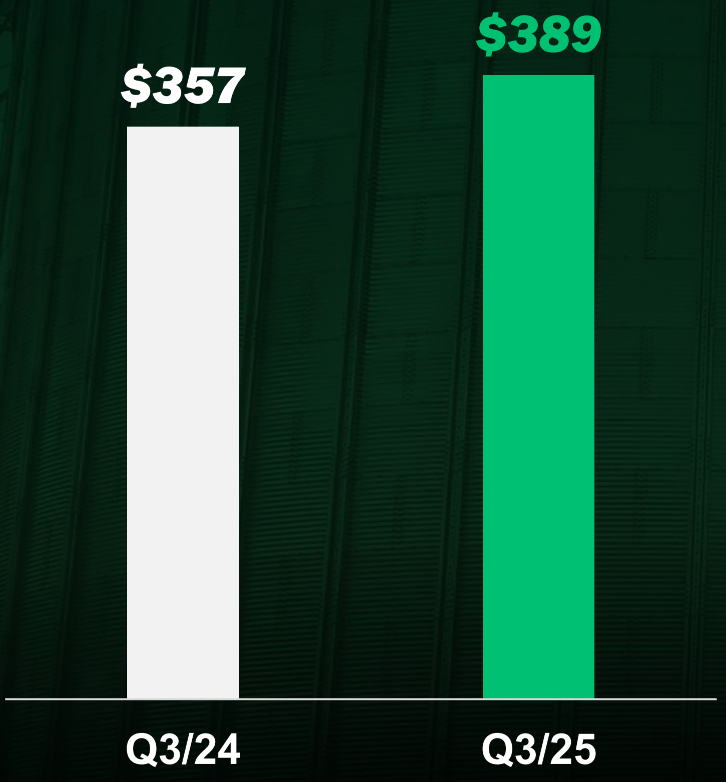
- SAFETY
- STRATEGY & MARKET UPDATE
- TARIFF UPDATE
- OUTLOOK

SAFETY IS A TOP PRIORITY

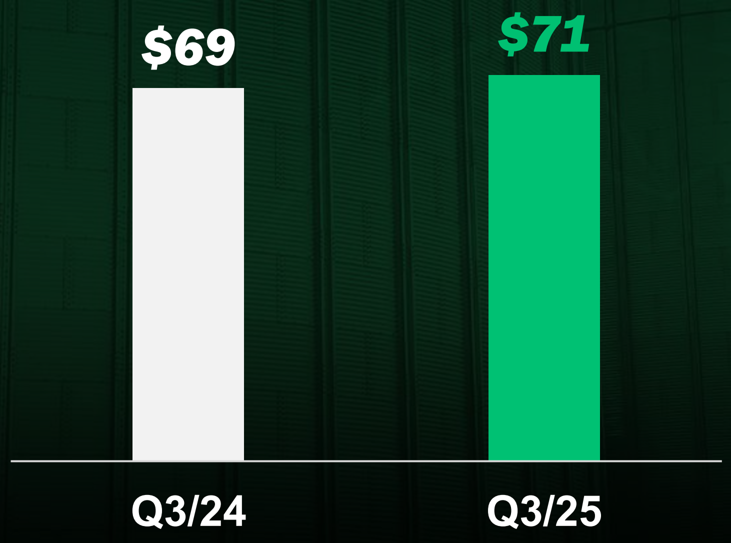
Q3 2025 RESULTS

CAD, millions

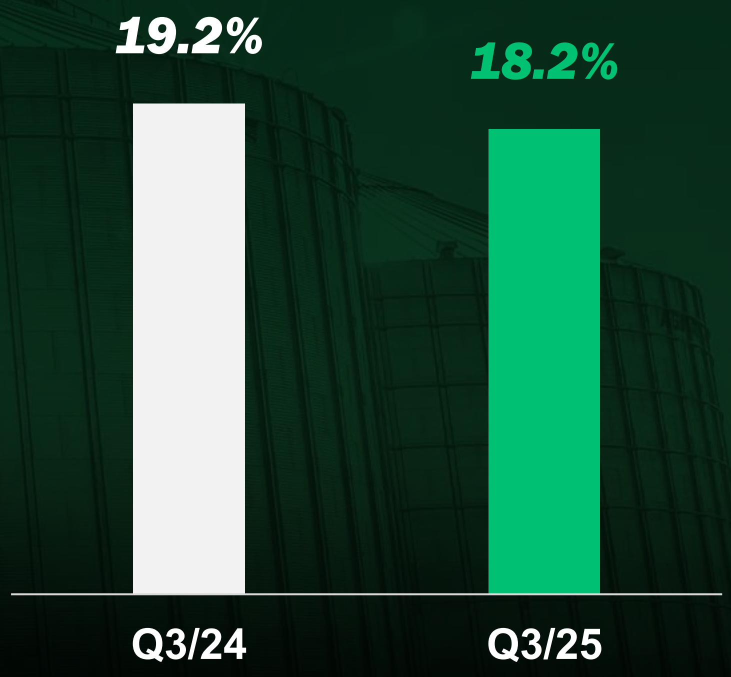
REVENUE



ADJUSTED EBITDA



ADJ. EBITDA MARGIN



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

CORPORATE STRATEGIC PRIORITIES

PROFITABLE ORGANIC GROWTH

KPI
Revenue & Adjusted EBITDA Growth

OPERATIONAL EXCELLENCE

KPI
Margin Expansion

BALANCE SHEET DISCIPLINE

KPI
Net Debt Leverage Ratio
Free Cash Flow

PROFITABLE ORGANIC GROWTH

PROFITABLE ORGANIC GROWTH

Product Transfers

- Key driver to success in Brazil
- Several key products now transferred to India

Emerging Markets

- Major project wins in Middle East and elsewhere
- Business development resources & focus working

Growth Platforms

- Processing – Feed, Food, Digital
- Cohesive internal teams; large addressable markets

These initiatives are driving well-above-market Commercial segment growth

OPERATIONAL EXCELLENCE

OPERATIONAL EXCELLENCE

Facility Consolidations

- Finalized two facility consolidations in North America
- Streamline operations, remove costs – an additional facility divested in Q4

Manufacturing Optimization

- New processes, rationalized products, coordinated logistics
- Immediate cost benefits, future scalable growth platform

ERP Implementation

- Multi-year deployment phase initiated
- Significant efficiency and cost savings opportunities

BALANCE SHEET DISCIPLINE

BALANCE SHEET DISCIPLINE

Facility-Level Focus

- Deployment of upgraded and consistent processes and tools to each of our facilities to optimize working capital

Financing Receivable Monetization

- Commercial investment fund setup in Brazil
- 1st receivable monetized early Q4; more in early 2026

Working Capital Optimization

- New accounts payable management system setup in partnership with a leading financial institution

Several levers working together to steadily improve leverage metrics

TARIFFS

- New regulations and higher tariff rates introduced in the third quarter
- Mitigants: supplier and supply chain network redesign and optimization
- Minimal disruption to operations and margins
- Continue to closely monitor the situation for new developments

OUTLOOK

- Expectations for Q4 2025 are for lower Adjusted EBITDA sequentially and versus prior year largely from challenging market conditions, negative mix, and notably higher SG&A costs compared to prior year.

- Commercial segment order book provides visibility across the first half of 2026. **Focus on execution.**

- Farm segment visibility into early 2026 remains limited due to challenging market conditions which are expected to persist. **Focus on order intake.**

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


AGI
CFO COMMENTARY

TOPICS FOR TODAY'S REVIEW

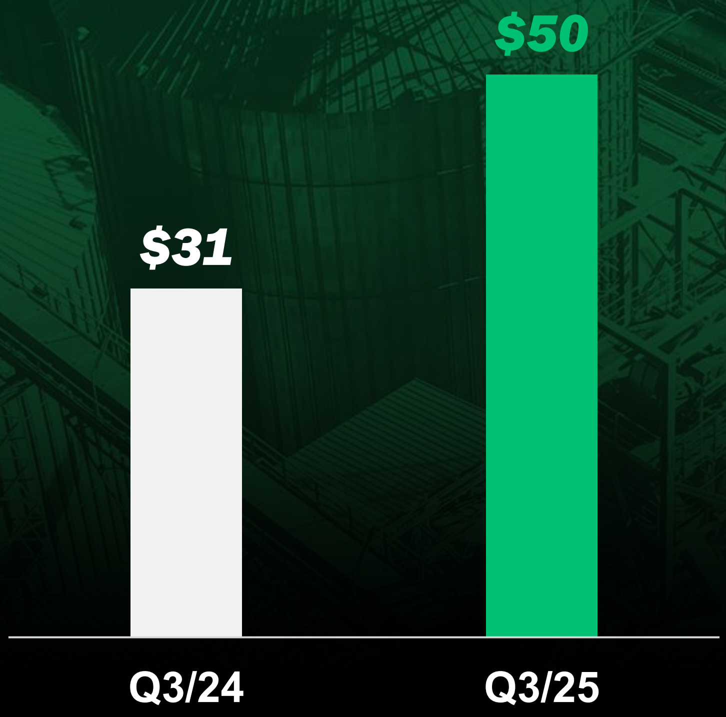
- THIRD QUARTER RESULTS
- BALANCE SHEET
- CASH FLOW
- CAPITAL ALLOCATION

Q3 2025 COMMERCIAL RESULTS

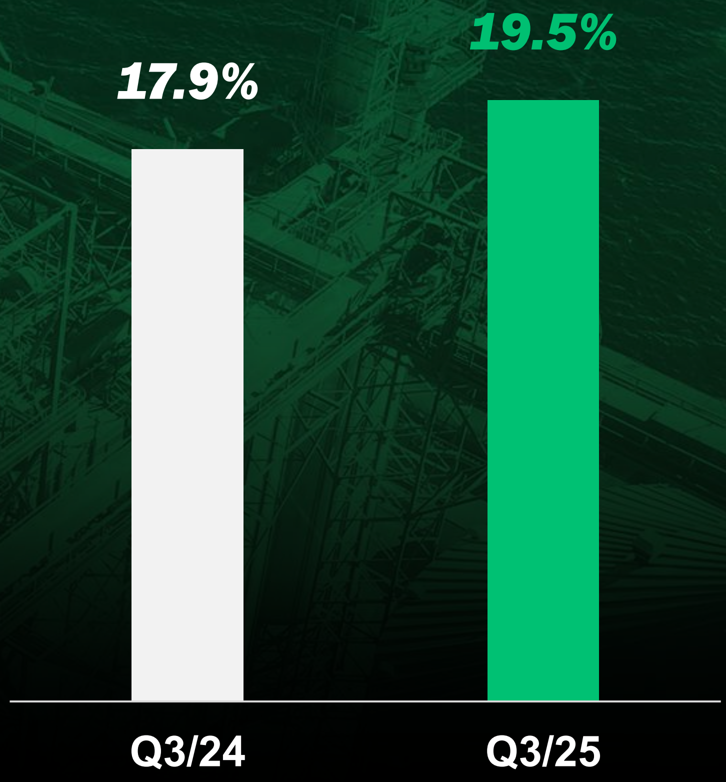
CAD, millions

REVENUE

ADJUSTED EBITDA



ADJ. EBITDA MARGIN



Adjusted EBITDA is a non-IFRS measure. Adjusted EBITDA Margin % is non-IFRS ratio. See "Non-IFRS and Other Financial Measures". Revenue by segment is a supplementary financial measure.
Source: Company reports

COMMERCIAL SEGMENT COMMENTARY

- Growth driven by execution of large-scale projects across multiple international markets

- Exceptional demand in Brazil for integrated solutions, supported by product transfer programs, technical partnerships, tailored financing

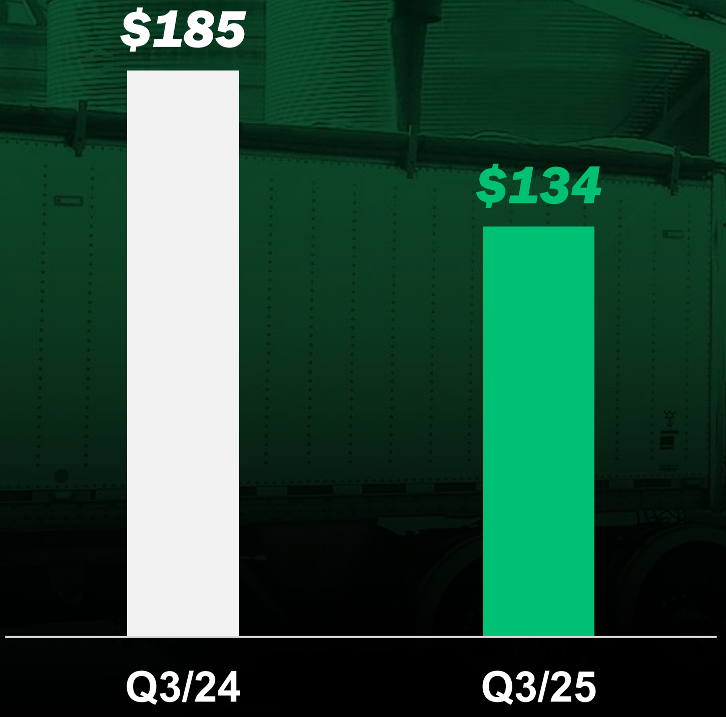
- Major projects in Middle East and Africa combined with disciplined cost control delivered strong revenue and incremental EBITDA

- Margin expansion due to project execution, volume increases, and cost containment

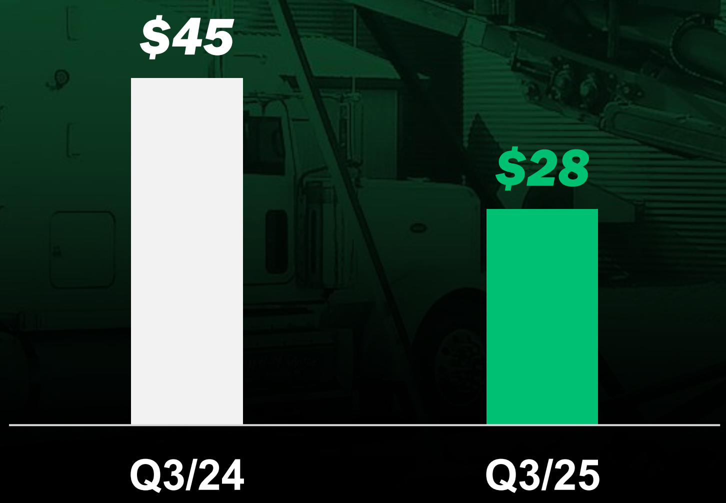
Q3 2025 FARM RESULTS

CAD, millions

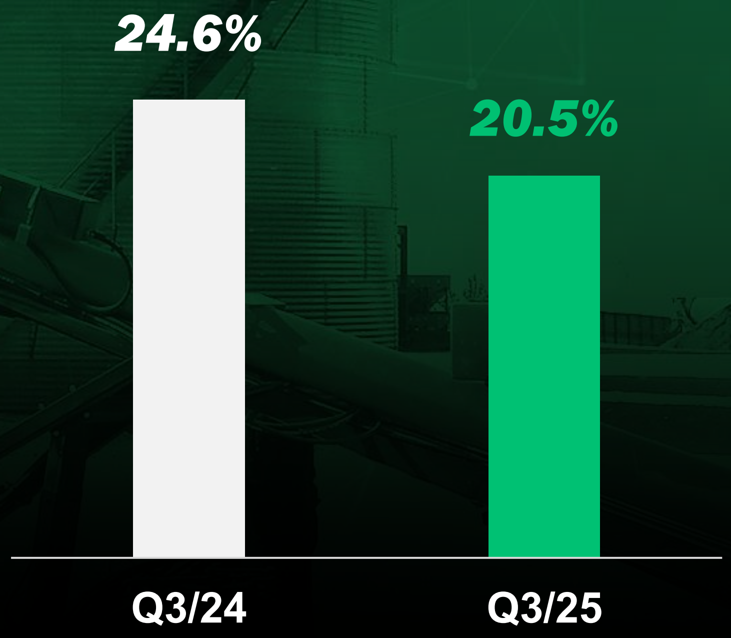
REVENUE



ADJUSTED EBITDA



ADJ. EBITDA MARGIN



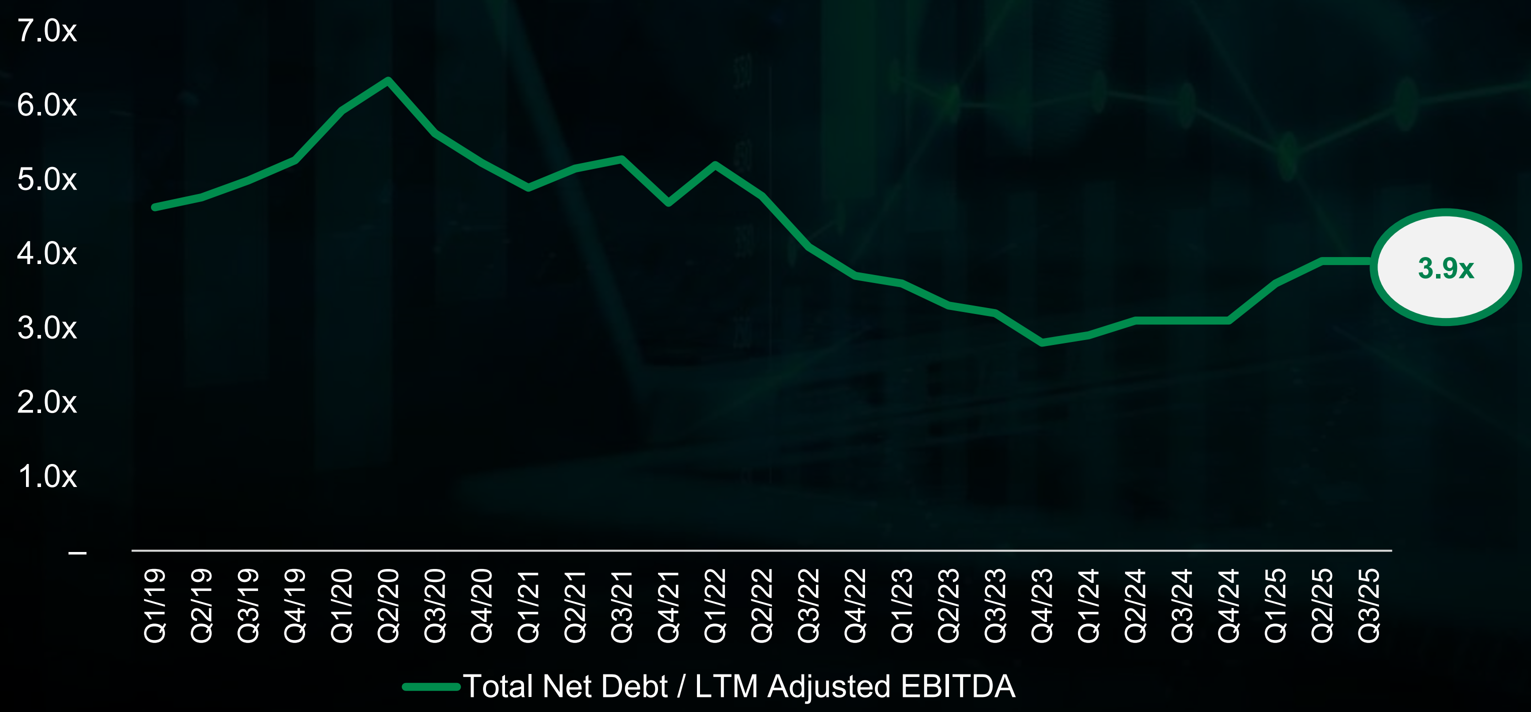
Adjusted EBITDA is a non-IFRS measure. Adjusted EBITDA Margin % is non-IFRS ratio. See "Non-IFRS and Other Financial Measures". Revenue by segment is a supplementary financial measure.
Source: Company reports

FARM SEGMENT COMMENTARY

- Varied regional performance
- Lower volumes & unfavorable product mix compressed margins
- Market uncertainty persists; continued cost control and recovery preparation underway

BALANCE SHEET DISCIPLINE

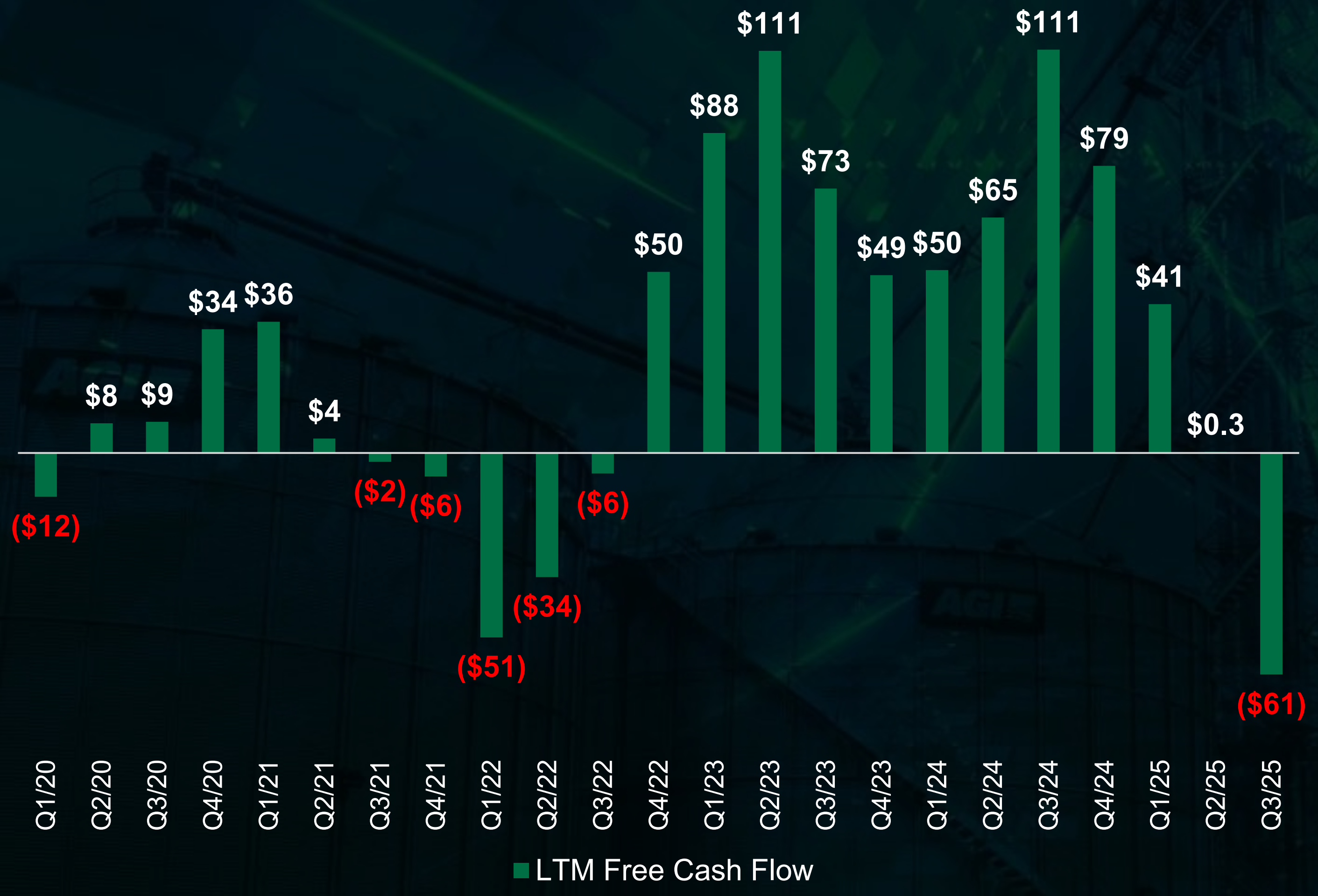
Net Debt Leverage Ratio



Notes:
Total Net Debt and Adjusted EBITDA are non-IFRS measures. Total Net Debt / LTM Adjusted EBITDA ratio is a non-IFRS ratio and is interchangeable with the Net Debt Leverage Ratio non-IFRS ratio measure. See "Non-IFRS and Other Financial Measures".
Total Net Debt / LTM Adjusted EBITDA ratio as of September 30, 2025.
Source: Company reports

- Net debt leverage ratio driven by temporary increase in working capital requirements for Commercial segment
- Monetizing receivables expected to reduce working capital and improve balance sheet metrics

FREE CASH FLOW FOCUS



- Across 2025, Free Cash Flow will be leveraged to support growth opportunities in Commercial
- Strategic temporary investment in working capital to support large-scale projects, notably in Brazil
- Monetizing receivables expected to reduce working capital and improve cash flow in early 2026

Note: Free Cash Flow is a non-IFRS measure. See "Non-IFRS and Other Financial Measures".
Note: Free Cash Flow is defined as cash provided by operations activities less acquisition of plant, property, and equipment, less development and purchase of intangible assets.

NEAR-TERM CAPITAL ALLOCATION PRIORITIES

High Priority	• Operational improvements (ERP implementation) • Working capital investment to support Commercial growth • Routine capital investments (maintenance capex & intangibles) • Debt repayment • Maintain dividend
Medium Priority	• Additional targeted operational improvements • India facility consolidation
Opportunistic	• Additional opportunistic share repurchases

- Temporary working capital investment step-up for strategic Commercial growth opportunities internationally
- Debt repayment a priority
- Continued pause on M&A
- Environment is dynamic; will adjust as conditions warrant


Q&A
PAUL
HOUSEHOLDER
President & CEO
JIM
RUDYK
Chief Financial Officer
AGI

FORWARD-LOOKING INFORMATION (1/3)

This webcast presentation contains forward-looking statements and information (collectively, "forward-looking information") within the meaning of applicable securities laws that reflect our expectations regarding the future growth, results of operations, performance, business prospects, and opportunities of AGI. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information, and the words "anticipate", "estimate", "believe", "continue", "could", "expects", "intend", "trend", "plans", "focus", "forecast", "guidance", "project", "will", "may" or similar expressions suggesting future conditions or events or the negative of these terms are generally intended to identify forward-looking information. Forward-looking information involves known 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 webcast presentation may contain forward-looking information attributed to third party industry sources. Undue reliance should not be placed on forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which it is based will occur. In particular, the forward-looking information in this webcast presentation includes information relating to: trends in respect of our revenue, Adjusted EBITDA and Adjusted EBITDA margin; that our corporate strategic priorities of profitable organic growth, operational excellence and balance sheet discipline will allow the AGI management team to deliver on defined KPIs of revenue and Adjusted EBITDA growth, margin expansion, net debt leverage ratio and free cash flow; our strategies for achieving profitable organic growth, operational excellence and balance sheet discipline; that the order book will continue to show significant strength in the International Commercial segment; that new regulations and higher tariff rates will have minimal disruption to operations and margins; lower Adjusted EBITDA from negative product mix and notably higher SG&A costs in Q4 2025 compared to Q4 2024; trends in respect of our Farm and International Commercial segments; that our current Commercial order book is favourable and provides visibility into early 2026; that Farm segment visibility into early 2026 remains limited due to challenging market conditions which are expected to persist; trends in respect of our revenue, Adjusted EBITDA and Adjusted EBITDA margin; our expectations with respect to our net debt; that debt repayment will remain a priority; free cash flow will be leveraged to support growth opportunities in the Commercial segment; that the investment of working capital to support large scale projects will be strategic and temporary in nature; the expectation that monetization of receivables will reduce working capital and improve cash flow into early 2026; and our expectations with respect to our near-term capital allocation priorities.

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, the Company's ability to repay its existing debt and the timing thereof; business prospects and strategies, including the success of our profitable organic growth, operational excellence, and balance sheet discipline strategies; 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 amount of funds that we expect to invest in the repurchase of our common shares under our normal course issuer bid and the timing thereof; 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 (2/3)

Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual results to differ materially from results discussed in the forward-looking information, including: the risk that (i) 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 existing tariffs are increased or expanded, 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, such as the coronavirus (COVID-19) pandemic; the ability of management to execute the Company's business plan and strategies; 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 inflation and/or supply chain disruptions and/or labour actions, and the risk that we may not be able to pass along all or any portion of increased costs to customers; governmental regulation of the agriculture and manufacturing industries, including environmental and climate change regulation; actions taken by governmental authorities, including increases in taxes, changes in government regulations and incentive programs, and actions taken in connection with local or global outbreaks of pandemics or contagious diseases or the fear of such outbreaks, such as the COVID-19 pandemic; risks inherent in marketing operations; credit risk; the availability of credit for customers; seasonality and industry cyclicality; potential delays or changes in plans with respect to capital expenditures; the cost and availability of sufficient financial resources to fund the Company's capital expenditures; failure of the Company to realize the benefits of its operational excellence initiatives; incorrect assessments of the value of acquisitions, failure of the Company to realize the anticipated benefits of acquisitions, including to realize anticipated synergies and margin improvements, and the assumption of liabilities associated with acquisitions and/or the provision of indemnities to vendors in respect of any such assumed liabilities or otherwise; volatility in the stock markets including the market price of our securities; 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 inflation 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 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.

FORWARD-LOOKING INFORMATION (3/3)

These and other risks and uncertainties are described under "Risks and Uncertainties" in our most recently filed interim and annual MD&A and in our most recently filed Annual Information Form, all of which are available under the Company's profile on SEDAR+ [www.sedarplus.ca]. These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking information. We cannot assure readers that actual results will be consistent with this forward-looking information. Further, AGI cannot guarantee that the anticipated revenue from its order book will be realized or, if realized, will result in profits or Adjusted EBITDA. Delays, cancellations and scope adjustments occur from time-to-time with respect to contracts reflected in AGI's order book, which can adversely affect the revenue and profit that AGI actually receives from its order book. Readers are further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, revenues and expenses and the disclosure of contingent liabilities. These estimates and related assumptions may change, having either a negative or positive effect on profit or loss, as further information becomes available and as the economic environment changes. Without limitation of the foregoing, the provisions for warranties disclosed in our most recently filed interim and annual financial statements and MD&A required significant estimates, judgments and assumptions about the scope, nature, timing and cost of work that will be required. It is based on management's estimates, judgments and assumptions at the date thereof and is subject to revision in the future as further information becomes available to the Company. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information included in this webcast presentation is made as of the date of this webcast presentation and AGI undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

PRESENTATION OF FINANCIAL INFORMATION

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All financial information of AGI included in this presentation is reported in Canadian dollars and (except for forward-looking financial information) has been derived from audited and unaudited historical financial statements of AGI that were prepared in accordance with International Financial Reporting Standards ("IFRS").

NON-IFRS AND OTHER FINANCIAL MEASURES

This webcast presentation makes reference to certain specified financial measures, including non-IFRS financial measures (historical and forward-looking), non-IFRS ratios and supplementary financial measures. Management uses these financial measures for purposes of comparison to prior periods and development of future projections and earnings growth prospects. This information is also used by management to measure the profitability of ongoing operations and in analyzing our business performance and trends. These specified financial measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement our financial information reported under IFRS by providing further understanding of our results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use specified financial measures to provide supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management also uses specified financial measures in order to prepare annual operating budgets and to determine components of management compensation. We strongly encourage investors to review our historical consolidated financial statements, including our consolidated financial statements for the three and nine months ended September 30, 2025 (the "consolidated financial statements"), and other publicly filed reports in their entirety and not to rely on any single financial measure or ratio. The following is a list of specified financial measures that are referenced throughout this webcast presentation.

PRESENTATION OF FINANCIAL INFORMATION

Adjusted EBITDA (adjusted earnings before interest, taxes, depreciation, and amortization) is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is profit (loss) before income taxes. For an explanation of the composition of Adjusted EBITDA (historical and forward-looking), an explanation of how Adjusted EBITDA provides useful information to an investor, an explanation of the additional purposes for which management uses Adjusted EBITDA, and a quantitative reconciliation of Adjusted EBITDA to profit (loss) before income taxes, see the information under the heading "Non- IFRS and Other Financial Measures" in our MD&A for the years ended December 31, 2024 and 2023 and for the three and nine month periods ended September 30, 2025 and 2024; which information (and related reconciliations referenced therein) are incorporated by reference herein. The aforementioned MD&As are available on SEDAR+ at www.sedarplus.ca. The following table reconciles profit (loss) before income taxes to Adjusted EBITDA for each of the LTM (last 12-month) periods presented.

LTM Adjusted EBITDA

	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25
(thousands of dollars)	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sp-25
Profit (loss) before income taxes	50,212	46,937	12,494	18,404	-56,980	-55,291	-66,403	-80,965	-5,236	-7,454	8,034	9,382	11,806	-6,602	9,512	-45,313	-44,277	-23,947	-988	86,067	68,290	42,572	28,076	-5,326	-25,746	18,550	19,949
Finance costs	38,565	41,689	42,432	44,793	45,713	45,969	46,083	46,692	46,193	44,325	43,589	43,599	44,772	50,627	55,818	61,067	67,255	69,410	72,568	73,667	74,937	73,660	72,274	70,242	67,884	68,037	68,807
Depreciation and amortization	34,858	40,052	45,064	48,188	51,944	52,738	53,237	55,271	55,266	56,940	59,631	62,049	67,937	71,468	74,295	76,945	73,588	70,833	68,098	65,316	66,421	68,296	69,244	70,798	70,912	68,857	68,497
Share of associate's net loss	0	0	788	2,352	3,552	4,659	4,931	4,314	4,191	3,084	2,024	1,077	0	0	0	0	0	0	0	0	0	0	-4	-109	33	(607)	(1,206)
Revaluation gains	0	0	0	0	0	0	0	0	0	-6,778	-6,778	-6,778	-6,778	0	0	0	0	0	0	0	0	0	0	0	—	—	—
Loss (gain) on foreign exchange	10,778	252	6,671	-2,534	22,081	19,881	10,542	1,730	-19,883	-19,124	-6,152	2,992	-8,213	9,487	11,363	8,941	17,052	-1,846	-5,092	-7,571	464	20,788	11,613	42,812	36,201	8,692	18,122
Share-based compensation	7,692	6,583	5,660	5,968	7,332	7,530	6,531	6,428	5,604	5,455	7,221	8,551	9,338	10,323	13,263	15,620	17,170	16,311	14,273	12,159	12,307	13,037	13,401	13,758	11,344	12,134	9,564
Loss (gain) on financial instruments	-8,144	-1,226	13,622	1,503	36,205	22,802	14,920	14,502	-20,420	-9,563	-1,428	-1,382	596	6,671	-3,347	-9,629	-14,153	-15,404	-14,697	-5,369	19	-4,353	-5,115	-3,812	10,611	3,618	6,478
Mergers and acquisition expense (recovery)	4,252	4,479	3,879	1,588	-775	-205	-112	1,736	2,399	2,487	2,464	3,036	3,293	1,681	843	-144	-788	-761	25	50	0	0	0	0	—	—	—
Transaction, transitional and other costs	9,070	10,285	9,535	11,562	13,678	12,586	16,212	14,326	13,292	12,744	10,543	12,057	13,948	19,700	33,669	44,301	42,583	43,764	31,544	27,124	27,695	30,829	37,562	56,148	55,415	37,202	28,426
ERP transformation costs																	0	0	0	14,001	18,126	23,051	26,434	17,271	15,943	15,226	15,400
Change in estimate on variable consideration	0	0	0	0	0	0	0	0	0	0	0	11,400	11,400	11,400	11,400	0	0	0	0	0	0	0	0	0	—	—	—
Net loss (gain) on disposal of property, plant and equipment	201	-31	164	260	371	389	255	187	249	157	151	23	-182	220	292	339	599	236	275	682	633	812	712	527	405	173	258
Net loss (gain) on assets held for sale																	25	25	25	-314	-664	-664	-664	-314	11	19	11
Loss (gain) on settlement of lease liability	0	0	0	0	0	-2	-5	-3	-3	17	13	-17	-17	-35	-28	1	1	-6	-12	86	80	-101	-95	-190	-195	107	(7)
Remediation and rework	0	0	7,000	10,000	14,000	20,000	53,000	80,000	76,000	77,500	37,500	26,100	26,100	18,600	18,600	6,100	6,100	26,608	26,608	24,108	24,108	3,600	3,600	0	—	—	—
Accounts receivable reserve for RUK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,733	1,733	1,651	1,383	-350	-350	-268	—	—	—
Foreign exchange reclassification on disposal of foreign operation	0	0	0	0	0	0	0	0	0	0	-898	-898	-898	-898	0	0	0	0	0	0	0	0	0	307	307	307	307
Fair value of inventory from acquisition	621	1,220	1,742	1,962	1,938	742	220	0	0	0	0	0	305	609	609	609	304	0	0	0	0	0	0	0	—	—	—
Impairment charge	0	0	46	233	233	233	5,298	5,111	5,111	5,111	3,516	5,074	5,097	5,097	2,048	75,846	76,013	76,614	77,455	2,237	2,047	4,537	3,042	2,944	2,864	(124)	63
Adjusted EBITDA	**148,105**	**150,240**	**149,097**	**144,279**	**139,292**	**132,031**	**144,709**	**149,329**	**162,763**	**164,901**	**159,430**	**176,265**	**178,504**	**198,348**	**228,337**	**234,683**	**241,472**	**263,570**	**271,815**	**293,894**	**295,846**	**275,714**	**259,730**	**264,788**	**245,989**	**232,191**	234,669

PRESENTATION OF FINANCIAL INFORMATION

Adjusted EBITDA – Farm Segment - The following table reconciles profit (loss) before income taxes to Adjusted EBITDA for the Farm segment for each of the periods presented.

Adjusted EBITDA – Farm Segment		
	Q3/25	Q3/24
(thousands of dollars)	30-Sep-25	30-Sep-24
Profit (loss) before income taxes	20,470	38,288
Depreciation and amortization	6,402	7,273
Transaction, transitional and other costs	601	120
Net loss (gain) on disposal of property, plant and equipment	35	(47)
Impairment charge	—	(187)
Adjusted EBITDA	**27,508**	**45,447**

Adjusted EBITDA – Commercial Segment - The following table reconciles profit (loss) before income taxes to Adjusted EBITDA for the Commercial segment for each of the periods presented.

Adjusted EBITDA – Commercial Segment		
	Q3/25	Q3/24
(thousands of dollars)	30-Sep-25	30-Sep-24
Profit (loss) before income taxes	41,563	22,497
Depreciation and amortization	8,844	8,371
Loss (gain) on foreign exchange	(603)	(4)
Net loss (gain) on disposal of property, plant and equipment	(37)	29
Loss (gain) on settlement of lease liability	(22)	—
Adjusted EBITDA	**49,745**	**30,893**

PRESENTATION OF FINANCIAL INFORMATION

Adjusted EBITDA Margin % is a non-IFRS ratio and is defined as Adjusted EBITDA divided by revenue. Adjusted EBITDA margin % is a non-IFRS ratio because one of its components, Adjusted EBITDA, is a non-IFRS financial measure. Management believes Adjusted EBITDA margin % is a useful measure to assess the performance and cash flow of AGI. AGI presents Adjusted EBITDA Margin % on a corporate basis and separately for its Farm and Commercial segments.

Free Cash Flow is defined as cash provided by operating activities less acquisition of property, plant and equipment and less development and purchase of intangible assets. Free cash flow is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is cash provided by operating activities. Management believes that free cash flow provides useful information about the Company's ability to generate cash that can be used to fund ongoing and prospective strategic initiatives, reduce debt, or pursue other initiatives enhance shareholder value after investing in capital expenditures that are required to maintain and grow the Company. Management uses free cash flow to help monitor the operational efficiency and financial flexibility of the Company as well as an input into executive compensation plans, among other uses.

Free Cash Flow		
	LTM Q3/25	LTM Q3/24
(thousands of dollars)	30-Sep-25	30-Sep-24
Cash provided by operating activities	(28,737)	156,069
Less: acquisition of property, plant and equipment	(21,362)	(39,755)
Less: development and purchase of intangibles	(10,493)	(5,260)
Free cash flows	**(60,592)**	**111,054**

LTM SG&A as % of LTM Revenue is a supplementary financial measure and is calculated as selling, general & administrative expense (a component of selling, general and administrative expenses) for the last twelve month period divided by revenue for the last twelve month period

PRESENTATION OF FINANCIAL INFORMATION

Order book is a supplementary financial measure and is defined as the total value of committed sales orders that have not yet been fulfilled that: (a) have a high certainty of being performed as a result of the existence of a purchase order, an executed contract or work order specifying job scope, value and timing; or (b) has been awarded to AGI or its divisions, as evidenced by an executed binding letter of intent or agreement, describing the general job scope, value and timing of such work, and where the finalization of a formal contract in respect of such work is reasonably assured. 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 $651 million. Revisions of this nature occur from time-to-time as part of normal business operations.

Revenue by Segment, Revenue by Geography, International Revenue, and International Revenue as % of Total Revenue. The revenue information in this presentation that is presented on a segment and/or geographic basis are supplementary financial measures and are used to present AGI's revenues by segment and/or geography. International Revenue is defined as all revenue generated outside of the U.S. and Canada.

Total Net Debt is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is Long-Term Debt. Total Net Debt is defined as the sum of long- term debt, convertible unsecured subordinated debentures, senior unsecured subordinated debentures, and lease liabilities less cash and cash equivalents. Management believes that Total Net Debt is a useful measure to evaluate AGI's capital structure and to provide a measurement of AGI's total indebtedness. The following table reconciles Long Term Debt to Total Net Debt as at the dates indicated.

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Total Net Debt

	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22
(thousands of dollars)	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22
Long Term Debt	397,502	402,350	435,126	393,128	403,935	427,486	454,851	409,373	409,894	466,083	449,341	434,541	520,465
Convertible Unsecured Subordinated Debentures	286,518	236,091	237,094	238,833	165,216	165,907	166,608	167,319	168,040	168,770	169,511	179,533	181,293
Senior Unsecured Subordinated Debentures	82,124	82,494	82,660	165,474	247,789	248,229	248,656	249,079	249,542	249,978	250,421	250,872	251,330
Leases	8,513	7,877	9,752	9,349	11,922	16,929	17,911	16,842	16,840	18,670	19,641	22,279	33,734
Less: Cash & Equivalents	90,079	14,085	20,948	48,421	3,603	22,897	74,825	62,456	48,748	55,175	48,610	61,307	60,234
Total Net Debt	684,578	714,727	743,684	758,363	825,259	835,654	813,201	780,157	795,568	848,326	840,304	825,918	926,588

	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25
(thousands of dollars)	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25
Long Term Debt	534,846	504,466	440,938	468,857	463,239	481,310	420,457	450,060	523,727	483,335	565,893	639,896	528,785	565,117
Convertible Unsecured Subordinated Debentures	180,406	181,929	183,481	185,168	186,771	188,403	190,064	191,756	193,479	195,233	197,019	198,837	200,688	202,573
Senior Unsecured Subordinated Debentures	251,795	252,269	252,750	253,239	253,736	254,242	254,756	255,278	169,559	169,884	83,965	84,085	177,392	177,773
Leases	35,046	37,338	39,147	40,872	41,164	42,344	41,671	43,361	46,054	44,414	48,279	46,705	45,224	45,107
Less: Cash & Equivalents	55,201	42,384	59,644	72,852	70,683	90,352	88,042	89,311	85,909	93,682	79,893	76,951	47,527	69,210
Total Net Debt	946,892	933,618	856,672	875,284	874,227	875,947	818,906	851,144	846,910	799,184	815,263	892,572	904,562	921,360

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