AGI Announces Third Quarter 2026 Results & Provides Turnaround Plan Update

Winnipeg, MB, November 11, 2026 – Ag Growth International Inc. (TSX: AFN) ("AGI", the "Company", "we", or "our") today announced its financial results for the three-and-nine-month periods ended September 30, 2026.

Turnaround Plan Update

- Net debt[1] declined for the second consecutive quarter to $954.0 million as of Q3 2026, from $976.7 million in Q2 2026, and $1,040.0 million in Q1 2026.
- Free cash flow[1] ("FCF") was $26.8 million, compared with negative FCF of $(2.4) million in Q3 2025.
- On track to deliver greater than $30 million of annualized SG&A savings.
- Advanced business simplification initiatives, including facility closures and optimization, the sublease of the 44,000-square-foot Chicago area office, stronger Commercial business-process discipline, and expanded facility-level accountability.
- Debenture holders approved amendments to the $85.0 million Third Series senior subordinated unsecured debentures.
- Obtained covenant relief through Q2 2027 and extended the senior credit facility maturity to March 2030.
- Expanded surplus real estate sale pipeline to ~$50 million.

Third Quarter 2026 Highlights

- Revenue of $340 million and Adjusted EBITDA[1] of $39 million decreased YOY by 13% and 45%, respectively.
- Adjusted EBITDA was impacted by $10.1 million due to a $4.7 million increase in the cost-to-complete the remaining Brazil Long-Term Financed Projects, plus $5.4 million of bad debt expense in Brazil.
- Adjusted EBITDA Margin %[1] was 11.5%, compared with 18.2% in Q3 2025, primarily reflecting lower Commercial volumes and profitability in several key regions, partially offset by stronger Farm performance.
- Farm segment revenue[1] increased 19% YOY to $159 million and Adjusted EBITDA increased 38% to $37.9 million, with Adjusted EBITDA Margin % improving to 23.8% from 20.5%.
- Commercial segment revenue[1] decreased 29% YOY to $181 million and Adjusted EBITDA declined to $7.4 million from $49.7 million, with Adjusted EBITDA Margin % of 4.1%. Nearly half of the Adjusted EBITDA decline was attributable to Brazil.
- YTD SG&A expenses, excluding specified items, declined $15.0 million YOY, or $20.4 million excluding Q3 bad debt expense in Brazil.
- Net debt leverage ratio[1] was 6.1x at September 30, 2026, relative to 5.2x in Q2 2026 and 3.9x in Q3 2025.

Outlook

- Total order book[1] was $432 million at September 30, 2026, down 35% YOY. Excluding Brazil Long-Term Financed Projects, order book was $422 million, down 17% YOY.
- The Farm order book increased YOY, led by North America where it more than doubled, supported by stronger order intake, improving dealer inventory levels, and the October launch of the early order program.
- Commercial activity remains soft across most regions. Management remains focused on rebuilding the order book, improving project selection and execution, optimizing the operating footprint, and restoring facility-level accountability.

"Our third quarter results demonstrate meaningful progress in the areas we can control, including cash generation, debt reduction, structural cost actions and stronger Farm performance," commented Paul Brisebois, President and CEO of AGI. "At the same time, Commercial results remain below our expectations as lower volumes, challenging market conditions and the planned wind-down of Brazil Long-Term Financed Projects weighed on performance. Importantly, excluding the impact of the Brazil Long-Term Financed Projects and bad debt expenses, Adjusted EBITDA would have been approximately $49 million, underscoring the underlying progress across the broader business. We are acting with urgency to simplify the business, restore local accountability, and improve execution. These actions are intended to create a stronger, more resilient AGI with improved earnings conversion as volumes recover."

Notes:
[1] Non-IFRS financial measure, non-IFRS ratio or supplementary financial measure. See "Non-IFRS and Other Financial Measures".
[2] See "Definitions" for certain defined terms used herein.

SUMMARY OF THIRD QUARTER 2026 RESULTS

Revenue by Operating Segment			**Three-month ended Sept 30**	
	2026	**2025**	**Change**	**Change**
[thousands of dollars except percentages]	**$**	**$**	**$**	**%**
Revenue [1]				
Farm	159,481	133,925	25,556	19%
Commercial	181,017	255,509	(74,492)	(29%)
Total	**340,498**	**389,434**	**(48,936)**	**(13%)**

Adjusted EBITDA by Operating Segment			**Three-month ended Sept 30**	
	2026	**2025**	**Change**	**Change**
[thousands of dollars except percentages]	**$**	**$**	**$**	**%**
Adjusted EBITDA [2]				
Farm	37,884	27,508	10,376	38%
Commercial	7,363	49,745	(42,382)	(85%)
Other [3]	(6,237)	(6,227)	(10)	0%
Total	**39,010**	**71,026**	**(32,016)**	**(45%)**

Adjusted EBITDA Margin % by Operating Segment			**Three-month ended Sept 30**	
	2026	**2025**	**Change basis points ("bps")**	**Change**
	%	**%**		**%**
Adjusted EBITDA Margin % [2]				
Farm	23.8%	20.5%	321 bps	16%
Commercial	4.1%	19.5%	(1,540) bps	(79%)
Other [3]	(1.8%)	(1.6%)	(23) bps	N/M [4]
Consolidated	**11.5%**	**18.2%**	**(678) bps**	**(37%)**

Revenue by Geography [1]			**Three-month ended Sept 30**	
	2026	**2025**	**Change**	**Change**
[thousands of dollars except percentages]	**$**	**$**	**$**	**%**
North America				
Canada	65,929	50,282	15,647	31%
U.S.	125,654	133,579	(7,925)	(6%)
Total North America	191,583	183,861	7,722	4%
International	148,915	205,573	(56,658)	(28%)
Total Revenue	**340,498**	**389,434**	**(48,936)**	**(13%)**

Order Book

The following table presents YOY changes in the Company's order book[1] as at September 30, 2026.

[thousands of dollars except percentages]	2026 $	2025 $	Change $	As at Sept 30 Change %
Traditional operations	422,402	507,592	(85,190)	(17%)
Brazil Long-Term Financed Projects	9,471	159,180	(149,709)	(94%)
Total	**431,873**	**666,772**	**(234,899)**	**(35%)**

[1] Supplementary financial measure. See "Non-IFRS and Other Financial Measures".
[2] Non-IFRS financial measure or non-IFRS ratio. See "Non-IFRS and Other Financial Measures".
[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 and geographical regions, as applicable. The Adjusted EBITDA Margin % for Other is calculated based on total revenue since it does not generate revenue without the segments.
[4] Not meaningful ["N/M"] – a percentage change that is mathematically incorrect or misleading.

Third Quarter Farm Segment Summary

Farm segment revenue increased 19% YOY to $159 million, driven by 23% growth in North America, including growth in both Canada and the U.S. Stronger demand for portable grain handling solutions and continued normalization of dealer inventories supported the improvement. Adjusted EBITDA increased 38% to $37.9 million and Adjusted EBITDA Margin % improved to 23.8% from 20.5%, reflecting higher volumes, disciplined pricing and a more streamlined cost structure. The North American Farm order book more than doubled YOY, improving visibility entering Q4 2026 and providing a stronger foundation for 2027.

Third Quarter Commercial Segment Summary

Commercial segment revenue decreased 29% YOY to $181 million, with North America and International each down 29%. Results reflected the planned wind-down of Brazil Long-Term Financed Projects, challenging geopolitical and market conditions in EMEA and APAC, and softer demand in North America against a comparative period that benefited from several large project completions. Adjusted EBITDA declined to $7.4 million from $49.7 million and Adjusted EBITDA Margin % decreased to 4.1% from 19.5%. Nearly half of the Adjusted EBITDA decline was attributable to Brazil, including the lower contribution from Brazil Long-Term Financed Projects, an increase in the estimated cost to complete the remaining Brazil Long-Term Financed Projects, and a $5.4 million bad debt expense related to certain traditional-business customers in Brazil. Management has implemented cost containment, workforce and footprint actions, tighter project selection and restored facility-level accountability to improve execution and operating leverage as volumes recover.

MD&A and Financial Statements

AGI's unaudited interim condensed consolidated financial statements for the three and nine-month periods ended September 30, 2026 ("consolidated financial statements") and management's discussion and analysis (the "MD&A") can be obtained electronically on SEDAR+ (www.sedarplus.ca) and on AGI's website (www.aggrowth.com).

Conference Call

AGI will hold a conference call on Thursday, November 12, 2026, at 8:00am ET to discuss its results for the three- and nine-months ending September 30, 2026. To attend the event, please join using the AGI Third Quarter Results webcast link. Alternatively, participants can dial-in using +1-833-821-0159 if calling from Canada or the U.S. and +1-647-846-2271 internationally.

A replay of the webcast will be made available on AGI's website. In addition, an audio replay of the call will be available for seven days. To access the audio replay, please dial +1-855-669-9658 if calling from Canada or the U.S. and +1-412-317-0088 internationally. Please enter access code 1380637# for the audio replay.

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

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

DEFINITIONS
"**Q1**" – three months ended March 31; "**Q2**" – three months ended June 30; "**Q3**" – three months ended September 30; "**Q4**" – three months ended December 31; "**FCF**" – free cash flow; "**SG&A**" – selling, general and administrative; "**YOY**" – year over year; "**Brazil Long-Term Financed Projects**" – large-scale comprehensive projects in Brazil that are working capital intensive and where AGI provides customer financing; "**YTD**" – year-to-date, being the nine month period ended September 30, 2026; "**EMEA**" – Europe, Middle East and Africa; "**APAC**" – Asia Pacific.

NON-IFRS AND OTHER FINANCIAL MEASURES

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

We use non-IFRS financial measures, non-IFRS ratios and supplementary 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 non-IFRS financial measures, non-IFRS ratios and supplementary financial measures in order to prepare annual operating budgets and to determine components of management compensation. We strongly encourage investors to review our consolidated financial statements and publicly filed reports in their entirety and not to rely on any single financial measure or ratio.

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

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

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

"Adjusted EBITDA" is defined as profit (loss) before income taxes before finance costs, depreciation and amortization, share of associate's net income (loss), gain or loss on foreign exchange, non-cash share-based compensation expenses (recovery), net gain or loss on financial instruments, transaction, transitional and other costs (recovery), Enterprise Resource Planning system transformation costs, net gain or loss on sale of long-lived assets, 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 "Profit (loss) before income taxes and Adjusted EBITDA" and "Profit (loss) before income taxes and Adjusted EBITDA by Operating Segment" below for the reconciliation of Adjusted EBITDA to profit (loss) before income taxes for the relevant 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.

"Free cash flow" is defined as cash provided by (used in) 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 (used in) operating activities. Management believes that free cash flow provides useful information about cash generated by AGI's business that could be used to fund strategic initiatives or reduce debt 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" below for a reconciliation of free cash flow to cash provided by (used in) operating activities for the relevant periods.

"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. We report our order book separately for traditional operations and Brazil Long-Term Financed Projects and in total. Order book is a supplementary financial measure.

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

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

"Net Debt" is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is long-term debt. Net debt is defined as the sum of long-term debt, convertible unsecured subordinated debentures, senior unsecured subordinated debentures, and lease liabilities less cash and cash equivalents. Management believes that net debt is a useful measure to evaluate

AGI's capital structure and to provide a measurement of AGI's total indebtedness. See "Net Debt" below for a reconciliation of long-term debt to net debt for the relevant periods.

Profit (loss) before income taxes and Adjusted EBITDA

The following tables reconcile profit (loss) before income taxes to Adjusted EBITDA for the three- and nine-month periods ended September 30, 2026 and 2025, and the LTM periods ended September 30, 2026, and September 30, 2025.

	Three-month period ended Sept 30		Nine-month period ended Sept 30	
	2026	2025	2026	2025
[thousands of dollars]	$	$	$	$
Profit (loss) for the period before income taxes	(11,171)	22,747	(85,790)	42,822
Finance costs [1]	18,979	18,737	55,683	52,543
Depreciation and amortization	12,895	17,191	43,919	50,701
Share of associate's net loss (income) [2]	6,998	(603)	24,900	(1,101)
Loss (gain) on foreign exchange [3]	918	6,524	3,977	(8,387)
Share-based compensation expense (recovery) [4]	(924)	851	(7,024)	6,411
Net loss on financial instruments [5]	5,195	632	6,463	4,058
Transaction, transitional and other costs (recovery) [6]	3,848	1,432	22,977	(1,135)
ERP system transformation costs [7]	—	3,557	10,733	10,562
Net loss (gain) on sale of long-lived assets [8]	1,820	(42)	2,808	38
Impairment charge	452	—	28,842	23
Adjusted EBITDA [9]	**39,010**	**71,026**	**107,488**	**156,535**

[1] See "Note 13[d] – Finance costs" in our consolidated financial statements.
[2] See "Note 6 – Brazil activities" 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 (recovery) 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.
[5] See "Equity swap" in our consolidated financial statements.
[6] Includes legal and advisory fees, legal provision, transitional costs related to reorganizations, acquisition related transition costs and accretion and other movement in amounts due to vendors.
[7] Expenses incurred in connection with a global multi-year ERP transformation project, which was terminated in the first quarter of 2026.
[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 press release. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on each non-IFRS measure.

	Last Twelve-months ended Sept 30	
	2026	2025
[thousands of dollars]	$	$
Profit (loss) before income taxes	(130,461)	19,949
Finance costs [1]	74,043	68,807
Depreciation and amortization	66,029	68,497
Share of associate's net loss (income) [2]	31,902	(1,206)
Loss on foreign exchange [3]	2,490	18,122
Share-based compensation expense (recovery) [4]	(6,017)	9,564
Net loss on financial instruments [5]	14,994	6,478
Transaction, transitional and other costs [6]	51,385	28,426

ERP system transformation costs [7]	15,805	15,400
Net loss on sale of long-lived assets [8]	1,920	262
Foreign exchange reclassification on disposal of foreign operation	4,865	307
Impairment charge [9]	28,842	63
Adjusted EBITDA [10]	**155,797**	**234,669**

[1] See "Finance costs" in our consolidated financial statements, 2025 and 2024 consolidated financial statements.
[2] See "Brazil Investments" in our consolidated financial statements and our audited annual financial statements for the years ended December 31, 2025 and 2024 (the "2025 consolidated financial statements" and "2024 consolidated financial statements").
[3] See "Finance expenses (income)" in our consolidated financial statements, 2025 and 2024 consolidated financial statements.
[4] The Company's share-based compensation expense pertains to our EIAP and DDCP. See "Share-based compensation plans" in our consolidated financial statements, 2025 and 2024 consolidated financial statements.
[5] See "Equity swap" in our consolidated financial statements, 2025 and 2024 consolidated financial statements.
[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, which was terminated in the first quarter of 2026.
[8] Includes gain/loss on sale of property, plant, and equipment, assets held for sale, and settlement of lease liabilities. See "Property, plant and equipment" and "Assets held for sale" in our consolidated financial statements, 2025 and 2024 consolidated financial statements.
[9] See "Impairment charge" in our consolidated financial statements, 2025 and 2024 consolidated financial statements.
[10] This is a non-IFRS measure and is used throughout this press release. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on each non-IFRS measure.

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

The following tables reconcile profit (loss) before income taxes to Adjusted EBITDA by operating segment for the applicable periods.

	Three-month period ended Sept 30, 2026			
	Farm	**Commercial**	**Other [11]**	**Total**
[thousands of dollars]	**$**	**$**	**$**	**$**
Profit (loss) before income taxes	31,209	(6,469)	(35,911)	**(11,171)**
Finance costs [1]	—	—	18,979	**18,979**
Depreciation and amortization [2]	6,213	5,058	1,624	**12,895**
Share of associate's net loss [3]	—	6,998	—	**6,998**
Loss on foreign exchange [4]	—	—	918	**918**
Share-based compensation recovery [5]	—	—	(924)	**(924)**
Net loss on financial instruments [6]	—	—	5,195	**5,195**
Transaction, transitional and other costs [7]	—	—	3,848	**3,848**
Net loss on sale of long-lived assets [2] [9]	10	1,776	34	**1,820**
Impairment charge	452	—	—	**452**
Adjusted EBITDA [10]	**37,884**	**7,363**	**(6,237)**	**39,010**

	Three-month period ended Sept 30, 2025			
	Farm	**Commercial**	**Other [11]**	**Total**
[thousands of dollars]	**$**	**$**	**$**	**$**
Profit (loss) before income taxes	20,470	41,563	(39,286)	**22,747**
Finance costs [1]	—	—	18,737	**18,737**
Depreciation and amortization [2]	6,402	8,844	1,945	**17,191**
Share of associate's net income [3]	—	(603)	—	**(603)**
Loss on foreign exchange [4]	—	—	6,524	**6,524**

Share-based compensation expense [5]	—	—	851	**851**
Net loss on financial instruments [6]	—	—	632	**632**
Transaction, transitional and other costs [7]	601	—	831	**1,432**
ERP system transformation costs [8]	—	—	3,557	**3,557**
Net loss (gain) on sale of long-lived assets [2] [9]	35	(59)	(18)	**(42)**
Adjusted EBITDA [10]	**27,508**	**49,745**	**(6,227)**	**71,026**

	Nine-month period ended Sept 30, 2026			
	Farm	**Commercial**	**Other [11]**	**Total**
[thousands of dollars]	**$**	**$**	**$**	**$**
Profit (loss) before income taxes	69,487	(29,896)	(125,381)	**(85,790)**
Finance costs [1]	—	—	55,683	**55,683**
Depreciation and amortization [2]	19,364	19,416	5,139	**43,919**
Share of associate's net loss [3]	—	24,900	—	**24,900**
Loss on foreign exchange [4]	—	—	3,977	**3,977**
Share-based compensation recovery [5]	—	—	(7,024)	**(7,024)**
Net loss on financial instruments [6]	—	—	6,463	**6,463**
Transaction, transitional and other costs [7]	354	—	22,623	**22,977**
ERP system transformation costs [8]	—	—	10,733	**10,733**
Net loss (gain) on sale of long-lived assets [2] [9]	(132)	2,899	41	**2,808**
Impairment charge	665	23,050	5,127	**28,842**
Adjusted EBITDA [10]	**89,738**	**40,369**	**(22,619)**	**107,488**

	Nine-month period ended Sept 30, 2025			
	Farm	**Commercial**	**Other [11]**	**Total**
[thousands of dollars]	**$**	**$**	**$**	**$**
Profit (loss) before income taxes	53,354	87,867	(98,399)	**42,822**
Finance costs [1]	—	—	52,543	**52,543**
Depreciation and amortization [2]	20,383	24,349	5,969	**50,701**
Share of associate's net income [3]	—	(1,101)	—	**(1,101)**
Gain on foreign exchange [4]	—	—	(8,387)	**(8,387)**
Share-based compensation expense [5]	—	—	6,411	**6,411**
Net loss on financial instruments [6]	—	—	4,058	**4,058**
Transaction, transitional and other costs (recovery) [7]	2,208	—	(3,343)	**(1,135)**
ERP system transformation costs [8]	—	—	10,562	**10,562**
Net loss (gain) on sale of long-lived assets [2] [9]	14	(81)	105	**38**
Impairment charge	23	—	—	**23**
Adjusted EBITDA [10]	**75,982**	**111,034**	**(30,481)**	**156,535**

[1] See "Note 13[d] – Finance costs" in our consolidated financial statements.
[2] Allocated based on the segment of the underlying asset's cash generating unit.
[3] See "Note 6 – Brazil activities" in our consolidated financial statements.
[4] See "Note 13[e] – Finance expense (income)" in our consolidated financial statements.
[5] 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.
[6] See "Equity swap" in our consolidated financial statements.
[7] Includes legal and advisory fees, legal provision, transitional costs related to reorganizations, acquisition related transition costs and accretion and other movement in amounts due to vendors.

[8] Expenses incurred in connection with a global multi-year ERP transformation project, which was terminated in the first quarter of 2026.
[9] Includes gain/loss on sale of property, plant, and equipment, assets held for sale, and settlement of lease liabilities.
[10] This is a non-IFRS measure and is used throughout this press release. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on each non-IFRS measure.
[11] 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.

Net Debt

The following table reconciles long-term debt to net debt as at September 30, 2026, June 30, 2026, and September 30, 2025.

[thousands of dollars]	Q3/26 30-Sept-26	Q2/26 30-Jun-26	Q3/25 30-Sept-25
Long Term Debt	564,818	572,555	565,117
Convertible Unsecured Subordinated Debentures	210,462	208,436	202,573
Senior Unsecured Subordinated Debentures	179,253	178,931	177,773
Leases	44,822	47,797	45,107
Less: Cash & Cash Equivalents	45,310	31,038	69,210
Net Debt	**954,045**	**976,681**	**921,360**

Free Cash Flow

The following table reconciles cash provided by (used in) operating activities to free cash flow for the three-month periods ended September 30, 2026, and 2025 as well as the last-twelve month periods.

	Three-month ended Sept 30		Last Twelve-months ended Sept 30	
	2026	2025	2026	2025
[thousands of dollars]	$	$	$	$
Cash provided by (used in) operating activities	32,100	4,536	13,261	(27,622)
Less: acquisition of property, plant and equipment	(4,347)	(4,439)	(15,708)	(21,362)
Less: development and purchase of intangibles	(1,000)	(2,465)	(6,264)	(10,387)
Free cash flow [1]	**26,753**	**(2,368)**	**(8,711)**	**(59,371)**

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

FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements and information [collectively, "forward-looking information"] within the meaning of applicable securities laws that reflect our expectations regarding the future growth, results of operations, performance, business prospects, and opportunities of the Company. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information. 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. Undue reliance should not be placed on forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which it is based will occur. In particular, the forward-looking information in this press release includes information relating to: our cost reduction initiatives and anticipated annualized SG&A savings of greater than $30 million and the anticipated benefits therefrom; our non-core real estate monetization program, including the approximately $50 million pipeline of identified properties; that the Company remains focused on simplifying the business, restoring local accountability, improving execution and delivering on our structural cost savings and our belief that such actions will create a stronger, more resilient AGI with improved earnings conversion as volumes recover; our belief that the North American Farm order book, together with improving dealer inventory levels and the October launch of the early order program, improves visibility entering Q4 2026 and provides a stronger foundation for 2027; that continued softness persists in the Commercial segment across most regions; management's focus on rebuilding the Commercial order book, improving project selection and execution, optimizing the operating footprint and restoring facility-level accountability; the planned wind-down of the Brazil Long-Term Financed Projects, including the completion of the remaining Brazil Long-Term Financed Projects; and our expectation that cost containment, workforce and footprint actions, tighter project selection and restored facility-level accountability will improve execution and operating leverage as volumes recover.

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; our ability to successfully execute our corporate restructuring efforts, including the amount of annualized SG&A cost savings realized therefrom; anticipated crop yields and production in our market areas; anticipated financial performance; future debt levels; business prospects and strategies; product and input pricing; the scope, nature, timing and cost of satisfying our warranty obligations; 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; that our dividend will remain suspended; the ability of customers, including in Brazil, to pay amounts owing to the Company; that the remaining Brazil Long-Term Financed Projects will be completed substantially in accordance with current cost estimates; the ability of the Company to obtain financing on acceptable terms; the regulatory framework in the jurisdictions in which the Company operates; the ability of the Company to successfully market its products and services; and that a pandemic or other public health emergency will not have a material impact on our business, operations, and financial results going forward.

Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual results to differ materially from results discussed in the forward-looking information. These risks and uncertainties include but are not limited to the following: 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; risks associated with the refusal of the U.S. to renew the Canada-United States-Mexico Agreement ("CUSMA") by the July 1, 2026 deadline, including the risk that the U.S. ultimately withdraws from CUSMA or that CUSMA is renegotiated and renewed on terms that are less favourable to Canada, either of which could result in a significant increase in trade barriers, which could in turn have a material adverse effect on the Canadian and U.S. economies, and by extension the Canadian and U.S. agricultural industries and the Company; that our quarterly dividend will remain suspended for an extended period of time and/or is ultimately terminated; general economic and business conditions and changes in international, national and local macroeconomic and business conditions, as well as sociopolitical and geopolitical conditions in certain local or regional markets, including as a result of conflicts in the Middle East (most recently between the U.S., Israel and Iran) and the conflicts between Russia and Ukraine and the responses thereto from other countries and institutions (including trade sanctions and financial controls), and their potential impact on, among other things, global market conditions and supply and demand fundamentals (including for agricultural products), crop nutrient prices, energy and commodity prices, inflation rates, interest rates, supply chains and the global economy generally, all of which has created volatility in the global economy and could continue to adversely impact economic and trade activity, including in the agriculture industry; the effects of global outbreaks of pandemics or contagious diseases or the fear of such outbreaks; the ability of management to successfully execute the Company's business plan and strategies, including the ongoing corporate restructuring and refined corporate strategy, and the ability of AGI to realize the anticipated benefits therefrom (including its ability to reduce debt, reduce SG&A expenses and monetize non-core real estate); 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; risks inherent in marketing operations; credit risk; the risk that the estimated cost to complete the remaining Brazil Long-Term Financed Projects increases further; the risk of additional bad debt expense in Brazil; 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; the possibility that the maturity date of the Company's credit facility is not further extended, that the amount available under the credit facility is further reduced, that the Company is unable to obtain any further covenant relief from its lenders if required, and/or that the Company is unable to renew or refinance the credit facilities on acceptable terms; the possibility that the Company is unable to finance the repayment of its convertible debentures and/or senior debentures when they mature on acceptable terms or at all, or, alternatively, that the Company is unable to obtain the requisite approval of the holders of such debentures to amend the debentures to extend the maturity date(s) thereof or otherwise, and the possibility that the Company repays some or all of the principal and/or interest owing in respect of such debentures by the issuance of its common shares which could be dilutive to existing shareholders; the possibility that the efforts of the Strategic Review Committee and management do not result in any transactions and/or refinancings; 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 the tariffs imposed by the U.S., China 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 satisfy AGI's warranty obligations, and the risk that AGI's assumptions and estimates made in respect of the costs relating thereto and underlying the related provision for warranty accrual in our consolidated financial statements 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 and the risk that AGI incurs material liabilities in connection with such litigation that are not covered by insurance in whole or in part. These risks and uncertainties are described under "Risks and Uncertainties" in the MD&A and in our most recently filed Annual Information Form, all of which are available under the Company's profile on SEDAR+ [www.sedarplus.ca]. These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking information. We cannot assure readers that actual results will be consistent with this forward-looking information. Further, AGI cannot guarantee that the anticipated revenue from its order book will be realized or, if realized, will result in profits or Adjusted EBITDA. Delays, cancellations and scope adjustments occur from time-to-time with respect to contracts reflected in AGI's order book, which can adversely affect the revenue and profit that AGI actually receives from its order book. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information included in this press release is made as of the date of this press release and AGI undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

FINANCIAL OUTLOOK

Also included in this press release are estimates of: the amount of annualized SG&A cost savings that we expect to realize from our restructuring actions; the value of our non-core real estate sale pipeline; and the dollar value of our order book at September 30, 2026; which are based on, among other things, the various assumptions disclosed in this press release including under "Forward-Looking Information". To the extent such estimates constitute a financial outlook, they were approved by management on November 11, 2026, and are included to provide readers with an understanding of AGI's expectations for the financial impact of its restructuring plans and other cost saving measures being taken and its future revenues based on the assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes.