



AGI Announces First Quarter 2025 Results and Reiterates Full Year Outlook

Winnipeg, MB, May 5, 2025 – Ag Growth International Inc. (TSX: AFN) (“AGI”, the “Company”, “we” or “our”) today announced its financial results for the three-month period ending March 31, 2025 and reiterated its previously stated outlook for full year 2025 Adjusted EBITDA.

First Quarter 2025 Highlights

- Revenue of \$287 million was down 9% on a year-over-year (“YOY”) basis
- Adjusted EBITDA¹ of \$31 million, above the \$25-\$30 million outlook provided by AGI
- Adjusted EBITDA margin %² of 10.9% was lower on a YOY basis due to a segment mix with a higher weighting of Commercial segment revenue relative to Farm
- Free cash flow¹ of \$41 million on a last twelve months (“LTM”) basis ending March 31, 2025
- Net debt leverage ratio² of 3.6x at March 31, 2025 vs 3.1x at December 31, 2024
- Repurchased 224,900 shares for cancellation under the Normal Course Issuer Bid at a cost of \$9 million

2025 Outlook

- Adjusted EBITDA guidance for the full year 2025 remains consistent with expectations of at least \$225 million¹
- Adjusted EBITDA guidance for the second quarter of 2025 in the range of \$50-\$55 million¹
- The order book³ up 5% YOY to \$725 million, supported by significant growth within our international Commercial businesses
- Commercial segment visibility for full year 2025 revenues is strong, supported by the healthy order book
- Farm segment visibility to the second half of 2025 remains limited due to challenging market conditions

Tariffs

- Current tariff policies exempt USMCA-compliant products which includes AGI’s Canadian-made equipment, though some products are subject to tariffs on Canadian-made steel derivatives
- Based on current policies and regulations, we estimate a relatively minor direct cost impact to AGI in 2025, and it has been factored into our outlook
- Tariff and trade policies could ultimately impact our current financial outlook should they hamper farmer sentiment, aggregate equipment demand, and the global economy more broadly

“Our first quarter results came in slightly above expectations on the strength of our International business,” said Paul Householder, President and CEO of AGI. “The significant activity in our International Commercial segment was able to offset some of the impact of the ongoing difficult market conditions in the Farm segment. As mentioned previously, the timing of a return to a more normalized demand environment for the North America Farm segment is uncertain. We expect at least the first half of 2025 to remain slow. We continue to make tactical adjustments in our Farm operations to ensure AGI is well-positioned to manage current conditions and be prepared to ramp-up as a recovery materializes. Our strategic priority on diversifying into international Commercial remains a key focus as we execute secured projects and look to sustain our momentum with further conversion of projects from the active quoting pipeline.”

“Our first quarter results highlight the resilience and potential of our business,” added Jim Rudyk, CFO of AGI. “While our margin profile was impacted by a higher weighting of Commercial revenue relative to Farm, we were still able to deliver adjusted EBITDA results above our stated outlook given a stronger than anticipated revenue

¹ Historical or forward-looking non-IFRS financial measure. See “Non-IFRS and Other Financial Measures”.

- First quarter 2025 loss before income taxes of -\$17 million.
- Cash provided by operating activities of \$73 million for LTM ended March 31, 2025.
- Adjusted EBITDA for the year ended December 31, 2024 was \$265 million.
- Adjusted EBITDA for the three-month period ended June 30, 2024 was \$68 million.

² Historical or forward-looking non-IFRS ratio. See “Non-IFRS and Other Financial Measures”.

³ Supplementary financial measure. See “Non-IFRS and Other Financial Measures”.

result. While we are excited about the success and momentum in our Commercial segment, we are mindful of our balance sheet and the impact that the temporary ramp-up in working capital required to service our large Commercial projects has on our key leverage ratios. We are carefully monitoring debt levels with deleveraging remaining a priority as we move into the second half of the year when working capital investments are harvested.”

SUMMARY OF FIRST QUARTER 2025 RESULTS

Revenue by Operating Segment	Three-months ended March 31			
	2025	2024	Change	Change
	[thousands of dollars except percentages]			
	\$	\$	\$	%
Revenue ^[1]				
Farm	95,095	188,986	(93,891)	(50%)
Commercial	191,651	125,610	66,041	53%
Total	286,746	314,596	(27,850)	(9%)

Adjusted EBITDA by Operating Segment	Three-months ended March 31			
	2025	2024	Change	Change
	[thousands of dollars except percentages]			
	\$	\$	\$	%
Adjusted EBITDA ^[2]				
Farm	19,177	45,008	(25,831)	(57%)
Commercial	24,486	13,218	11,268	85%
Other ^[3]	(12,398)	(8,162)	(4,236)	N/A
Total	31,265	50,064	(18,799)	(38%)

Adjusted EBITDA Margin % by Operating Segment	Three-months ended March 31			
	2025	2024	Change	Change
	%	%	basis points	%
Adjusted EBITDA Margin % ^[2]				
Farm	20.2%	23.8%	(365) bps	(15%)
Commercial	12.8%	10.5%	225 bps	21%
Other ^[3]	(4.3%)	(2.6%)	(173) bps	N/A
Consolidated	10.9%	15.9%	(501) bps	(31%)

Revenue by Geography ^[1]	Three-months ended March 31			
	2025	2024	Change	Change
	[thousands of dollars except percentages]			
	\$	\$	\$	%
Canada	34,827	78,964	(44,137)	(56%)
U.S.	107,385	148,319	(40,934)	(28%)
International	144,534	87,313	57,221	66%
Total Revenue	286,746	314,596	(27,850)	(9%)

[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.

Order book

The following table presents YOY changes in the Company's order book^[1] as at March 31, 2025:

[thousands of dollars except percentages]	2025	2024 ^[2]	As at March 31	
	\$	\$	Change \$	Change %
Order book	724,543	692,191	32,352	5%

[1] Supplementary financial measure. See "Non-IFRS and Other Financial Measures".

[2] The order book as at March 31, 2024 has been revised to reflect orders that were outstanding at March 31, 2024 but that were subsequently cancelled. AGI originally reported an order book as at March 31, 2024 of \$729 million. Revisions of this nature occur from time-to-time as part of normal business operations.

First Quarter Farm Segment Summary

Across all geographies, particularly in the U.S. and Canada, we continued to observe weak farmer sentiment with soft commodity prices, uncertainty on tariffs and government subsidies, and elevated yet still improving dealer inventory levels. First quarter sales reflect these challenges with revenue from all geographies below prior year. The first quarter 2024 results included a more normalized early order program, which magnifies the extent of the drop in the YOY comparison. Looking ahead, we anticipate the significant and varied near-term outlook uncertainties for the Farm segment to contribute to weakness for the North American Farm market for at least the first half of 2025, with limited visibility to the second half of 2025.

First Quarter Commercial Segment Summary

Commercial segment revenue increased YOY by 53% in the first quarter as we execute several long-term projects across various international businesses. Brazil continues to successfully progress several large-scale turn-key projects won in the third and fourth quarters of 2024. These wins underscore the broadening of our capabilities to include complex and dynamic projects. We are involved in every aspect of these initiatives including a full scope of engineering, design, equipment supply, and installation services. In some instances, we leverage third-party partners with specific expertise in project installation and commissioning. This integrated turn-key offering is a key driver of our recent successes and momentum across our international regions.

MD&A and Financial Statements

AGI's unaudited interim condensed consolidated financial statements ("consolidated financial statements") and management's discussion and analysis (the "MD&A") for the quarter ended March 31, 2025 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 Tuesday, May 6, 2025, at 8:00am ET to discuss its results for the three-month period ended March 31, 2025. To attend the event, please join using the [AGI First 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 5753880# 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.

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 the following (i) non-IFRS financial measures: “adjusted earnings before interest, taxes, depreciation, and amortization (“Adjusted EBITDA”); “free cash flow” and “net debt”; (ii) non-IFRS ratios: “Adjusted EBITDA margin %” and “net debt leverage ratio”; and (iii) supplementary financial measures: “order book”, “revenue by operating segment” and “revenue by geography”; 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 profit, gain or loss on foreign exchange, non-cash share-based compensation expenses, net gain or loss on financial instruments, transaction, transitional and other costs, Enterprise Resource Planning system transformation costs, net gain or loss on sale of long-lived assets, accounts receivable reserve (recovery) for the conflict between Russia and Ukraine, and impairment charge. 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 guidance is a forward-looking non-IFRS financial measure. We do not provide a reconciliation of such forward-looking measure to the most directly comparable financial measure calculated and presented in

accordance with IFRS due to unknown variables and the uncertainty related to future results. These unknown variables may include unpredictable transactions of significant value that may be inherently difficult to determine without unreasonable efforts. Guidance for Adjusted EBITDA is calculated in the same manner as described above for historical Adjusted EBITDA, as applicable.

“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 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 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” below for a reconciliation of free cash flow to cash provided by operating activities for the current and comparative LTM 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. 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.

Profit (loss) before income taxes and Adjusted EBITDA

The following table reconciles profit (loss) before income taxes to Adjusted EBITDA.

	Year ended December 31	
	2024	2023
[thousands of dollars]	\$	\$
Profit (loss) before income taxes	(5,326)	86,067
Finance costs	70,242	73,667
Depreciation and amortization	70,798	65,316
Share of associate's net profit ^[1]	(109)	—
Loss (gain) on foreign exchange ^[2]	43,119	(7,571)
Share-based compensation ^[3]	13,758	12,159
Net gain on financial instruments ^[4]	(3,812)	(5,369)
Transaction, transitional and other costs ^[5]	56,148	27,174
Enterprise Resource Planning (“ERP”) system transformation costs ^[6]	17,271	14,001
Net loss on sale of long-lived assets ^[7]	23	454
Equipment rework and remediation	—	24,108
Accounts receivable reserve (recovery) for RUK	(268)	1,651
Impairment charge ^[8]	2,944	2,237
Adjusted EBITDA ^[9]	264,788	293,894

[1] See “Note 7 – Brazil investments” in our audited annual consolidated financial statements for the years ended December 31, 2024 and 2023 (the “2024 consolidated financial statements” and “2023 consolidated financial statements”).

[2] See “Note 25[e] – Finance expenses (income)” in our 2024 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 24 – Share-based compensation plans” in our 2024 consolidated financial statements.

[4] See “Equity swap” in “Note 30 – Financial instruments and financial risk management” in our 2024 consolidated financial statements.

[5] Includes legal expense, 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.

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

[7] See “Note 11 – Property, plant and equipment” and “Note 16 – Assets held for sale” in our 2024 consolidated financial statements.

[8] See “Impairment charge” in our 2024 consolidated financial statements.

[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.

	Three-months ended March 31	
	2025	2024
[thousands of dollars]	\$	\$
Profit (loss) before income taxes	(16,571)	3,849
Finance costs	16,593	18,951
Depreciation and amortization	17,259	17,145
Share of associate’s net loss ^[1]	142	—
Loss (gain) on foreign exchange ^[2]	(1,193)	5,418
Share-based compensation ^[3]	2,002	4,416
Net loss (gain) on financial instruments ^[4]	6,607	(7,816)

Transaction, transitional and other costs ^[5]	3,717	4,450
ERP system transformation costs ^[6]	2,797	4,125
Net gain on sale of long-lived assets ^[7]	(8)	(206)
Accounts receivable recovery for RUK	—	(268)
Impairment recovery	(80)	—
Adjusted EBITDA ^[8]	31,265	50,064

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

[2] See “Note 12[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 11 – Share-based compensation plans” in our consolidated financial statements.

[4] See “Equity swap” in “Note 16 – Financial instruments and financial risk management” in our consolidated financial statements.

[5] Includes legal expense, 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.

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

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

[8] 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.

	Three-months ended June 30	
	2024	2023
[thousands of dollars]	\$	\$
Profit (loss) before income taxes	(7,650)	18,068
Finance costs	17,060	18,337
Depreciation and amortization	18,306	16,431
Loss (gain) on foreign exchange ^[1]	13,791	(6,533)
Share-based compensation ^[2]	2,768	2,038
Loss on financial instruments ^[3]	3,812	8,184
Transaction, transitional and other costs ^[4]	11,929	8,795
ERP system transformation costs ^[5]	4,925	—
Net loss on disposal of property, plant and equipment	198	19
Net gain on settlement of lease liability	(188)	(7)
Equipment rework ^[6]	—	4,900
Remediation ^[6]	—	15,608
Accounts receivable reserve for RUK	—	1,733
Impairment charge ^[7]	3,091	601
Adjusted EBITDA ^[8]	68,042	88,174

[1] See “Note 13[e] – Finance expenses (income)” in our unaudited interim condensed consolidated financial statements for the three- and six-month periods ended June 30, 2024, and 2023 (the “2024 Q2 consolidated financial statements”).

[2] 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 2024 Q2 consolidated financial statements.

[3] See “Equity swap” in “Note 17 – Financial instruments and financial risk management” in our 2024 Q2 consolidated financial statements.

[4] Includes legal expense, 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] See “Remediation costs” and “Equipment rework” in “Note 9 – Provisions” in our 2024 Q2 consolidated financial statements.

[7] See “Note 8 – Impairment charge” in our 2024 Q2 consolidated financial statements.

[8] 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.

	Three-months ended March 31	
	2024	2023
[thousands of dollars]	\$	\$
Profit before income taxes	3,849	21,626
Finance costs	18,951	17,681
Depreciation and amortization	17,145	16,040
Loss (gain) on foreign exchange ^[1]	5,418	(2,617)
Share-based compensation ^[2]	4,416	4,268
Gain on financial instruments ^[3]	(7,816)	(13,204)
Transaction, transitional and other costs ^[4]	4,450	3,929
ERP system transformation costs ^[5]	4,125	—
Net loss (gain) on sale of long-lived assets ^[6]	(206)	199
Accounts receivable recovery for RUK	(268)	—
Impairment charge ^[7]	—	190
Adjusted EBITDA ^[8]	50,064	48,112

[1] See “Note 11[e] – Finance expenses (income)” in our unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2024, and 2023 (the “2024 Q1 consolidated financial statements”).

[2] The Company’s share-based compensation expense pertains to our equity incentive award plan (“EIAP”) and directors’ deferred compensation plan (“DDCP”). See “Note 10 – Share-based compensation plans” in our 2024 Q1 consolidated financial statements.

[3] See “Equity swap” in “Note 15 – Financial instruments and financial risk management” in our 2024 Q1 consolidated financial statements.

[4] Includes legal expense, 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] See “Note 6 – Assets held for sale” in our 2024 Q1 consolidated financial statements.

[7] Impairment charge related to assets held for sale. See “Note 6 – Assets held for sale” in our 2024 Q1 consolidated financial statements.

[8] 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 March 31	
	2025	2024
[thousands of dollars]	\$	\$
Profit (loss) before income taxes	(25,746)	68,290
Finance costs	67,884	74,937
Depreciation and amortization	70,912	66,421
Share of associate’s net loss ^[1]	33	—
Loss on foreign exchange ^[2]	36,508	464
Share-based compensation ^[3]	11,344	12,307
Net loss on financial instruments ^[4]	10,611	19
Transaction, transitional and other costs ^[5]	55,415	27,695
ERP system transformation costs ^[6]	15,943	18,126
Net loss on sale of long-lived assets ^[7]	221	49
Remediation and rework	—	24,108
Accounts receivable reserve for RUK	—	1,383
Impairment charge ^[8]	2,864	2,047
Adjusted EBITDA ^[9]	245,989	295,846

- [1] See “Brazil Investments” in our unaudited interim condensed consolidated financial statements for the three-month period ended March 31, 2025 (the “2025 Q1 consolidated financial statements”) and in our 2024 consolidated financial statements.
- [2] See “Finance expenses (income)” in our 2025 Q1 consolidated financial statements, 2024 and 2023 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 “Share-based compensation plans” in our 2025 Q1 consolidated financial statements, 2024 and 2023 consolidated financial statements.
- [4] See “Equity swap” in our 2025 Q1 consolidated financial statements, 2024 and 2023 consolidated financial statements.
- [5] Transaction costs associated with completed and ongoing mergers and acquisitions activities.
- [6] Expenses incurred in connection with a global multi-year ERP transformation project.
- [7] Includes gain/loss on sale of property, plant, equipment, assets held for sale, and settlement of lease liabilities. See “Property, plant and equipment” and “Assets held for sale” in our 2024 and 2023 consolidated financial statements.
- [8] See “Impairment charge” in our 2024 and 2023 consolidated financial statements.
- [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.

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.

[thousands of dollars]	Three-months ended March 31, 2025			
	Farm	Commercial	Other ^[10]	Total
	\$	\$	\$	\$
Profit (loss) before income taxes	10,555	16,492	(43,618)	(16,571)
Finance costs	—	—	16,593	16,593
Depreciation and amortization ^[1]	7,506	7,865	1,888	17,259
Share of associate’s net loss ^[2]	—	142	—	142
Gain on foreign exchange ^[3]	—	—	(1,193)	(1,193)
Share-based compensation ^[4]	—	—	2,002	2,002
Net loss on financial instruments ^[5]	—	—	6,607	6,607
Transaction, transitional and other costs ^[6]	1,179	—	2,538	3,717
ERP system transformation costs ^[7]	—	—	2,797	2,797
Net loss (gain) on sale of long-lived assets ^{[1] [8]}	17	(13)	(12)	(8)
Impairment recovery	(80)	—	—	(80)
Adjusted EBITDA ^[9]	19,177	24,486	(12,398)	31,265

[thousands of dollars]	Three-months ended March 31, 2024			
	Farm	Commercial	Other ^[10]	Total
	\$	\$	\$	\$
Profit (loss) before income taxes	38,258	5,154	(39,563)	3,849
Finance costs	—	—	18,951	18,951
Depreciation and amortization ^[1]	6,964	8,326	1,855	17,145
Loss on foreign exchange ^[3]	—	—	5,418	5,418
Share-based compensation ^[4]	—	—	4,416	4,416
Net gain on financial instruments ^[5]	—	—	(7,816)	(7,816)
Transaction, transitional and other costs ^[6]	—	—	4,450	4,450
ERP system transformation costs ^[7]	—	—	4,125	4,125

Net loss (gain) on sale of long-lived assets ^{[1] [8]}	(214)	6	2	(206)
Accounts receivable recovery for RUK	—	(268)	—	(268)
Adjusted EBITDA ^[9]	45,008	13,218	(8,162)	50,064

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

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

[3] See "Note 12[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 11 – Share-based compensation plans" in our consolidated financial statements.

[5] See "Equity swap" in "Note 16 – Financial instruments and financial risk management" in our consolidated financial statements.

[6] Includes legal expense, 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, 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.

[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.

Net Debt

The following table reconciles long term debt to net debt as at March 31, 2025 and 2024 and December 31, 2024.

	Q1/25	Q4/24	Q1/24
[thousands of dollars]	31-Mar-25	31-Dec-24	31-Mar-24
Long Term Debt	639,896	565,893	450,060
Convertible Unsecured Subordinated Debentures	198,837	197,019	191,756
Senior Unsecured Subordinated Debentures	84,085	83,965	255,278
Leases	46,705	48,279	43,361
Less: Cash & Cash Equivalents	76,951	79,893	89,311
Net Debt	892,572	815,263	851,144

Free Cash Flow

The following table reconciles cash provided by operating activities to free cash flow for the applicable periods.

	Last Twelve-months ended March 31	
	2025	2024
[thousands of dollars except percentages]	\$	\$
Cash provided by operating activities	73,412	100,149
Less: acquisition of property, plant and equipment	(23,479)	(39,906)
Less: development and purchase of intangibles	(8,718)	(9,944)
Free cash flow ^[1]	41,215	50,299

[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, 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 press release 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 press release includes information relating to: our Adjusted EBITDA guidance for full year 2025; our Adjusted EBITDA guidance for Q2 2025; that our Commercial segment visibility for full year 2025 revenues is strong; our expectations with respect to our Farm segment, including that visibility to the second half of 2025 remains limited due to challenging market conditions, that the timing of a return to a more normalized demand environment for the North America Farm segment is uncertain, and that we will continue to make tactical adjustments in our Farm operations to ensure AGI is well-positioned to manage current conditions and be prepared to ramp-up as a recovery materializes; our expectations with respect to tariffs, including with respect to USMCA-compliance and the benefits thereof; that based on current policies and regulations, we estimate a relatively minor direct cost impact to AGI in 2025; our view that tariff and trade policies could ultimately impact our current financial outlook should they hamper farmer sentiment, aggregate equipment demand, and the global economy more broadly; our expectation that our strategic priority on diversifying into international Commercial will remain a key focus as we execute secured projects and look to sustain our momentum with further conversion of projects from the active quoting pipeline; that we are carefully monitoring debt levels with deleveraging remaining a priority as we move into the second half of the year; that we anticipate the significant and varied near-term outlook uncertainties for the Farm segment to contribute to weakness for the North American Farm market for at least the first half of 2025, with limited visibility to the second half of 2025; and our beliefs and expectations with respect to certain large-scale turn-key projects won in the third and fourth quarters of 2024 in Brazil, including that such wins underscore the broadening of our capabilities to include complex and dynamic projects, that we will be involved in every aspect of the initiatives and that such integrated turn-key offering is a key driver of our recent successes and momentum across our international regions.

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 amount of funds that we expect to invest in the repurchase of our common shares under our NCIB 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 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; general economic and business conditions and changes in international, national and local macroeconomic and business conditions, as well as sociopolitical conditions in certain local or regional markets, including as a result of conflicts in the Middle East and the conflict between Russia and Ukraine and the responses thereto from other countries and institutions (including trade sanctions and financial controls), which has created volatility in the global economy and could continue to adversely impact economic and trade activity; the effects of global outbreaks of pandemics or contagious diseases or the fear of such outbreaks, such as the coronavirus (COVID-19) pandemic; the ability of management to execute the Company's business plan; fluctuations in agricultural and other commodity prices, interest rates, inflation rates and currency exchange rates; crop planting, crop conditions and crop yields; weather patterns; the timing of harvest and conditions during harvest; volatility of production costs, including the risk of production cost increases that may arise as a result of 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 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 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 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. 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 in our 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 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 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 AGI’s Q2 and full-year 2025 Adjusted EBITDA and the potential impact that the tariffs imposed by the U.S., China and Canada on one another could have on our operations and financial results (including the 2025 cost impact of such tariffs), which are based on, among other things, the various assumptions disclosed in this press release, including under “Forward-Looking Information” and including our assumptions regarding the Adjusted EBITDA contribution that AGI anticipates receiving from the 5% YOY increase in AGI’s order book as of March 31, 2025, the benefits of our operational excellence initiatives, and our expectation that our Farm segment remains subject to challenging market conditions that are expected to last through at least the first half of 2025 with limited visibility to the second half of 2025. To the extent such estimates constitute financial outlooks, they were approved by management on May 5, 2025, and are included to provide readers with an understanding of AGI’s anticipated Q2 and full-year 2025 Adjusted EBITDA and the potential impact that the tariffs could have on our operations and financial results based on the assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes. The financial outlooks disclosed herein do not include the potential impact of any tariff or other trade-related regulations enacted by the U.S., China, Canada or other countries other than those in effect as of May 5, 2025.