

May 2025



A Global Food Security Pure Play

INVESTORS

INVESTOR PRESENTATION CONTENTS

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AGI OVERVIEW



PURPOSE

Eliminate Food Loss and Hunger

MISSION

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

AGI - SNAPSHOT

OVERVIEW

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

AGI has 27 manufacturing facilities across Canada, the U.S., Brazil, India, France, and Italy and distributes its product worldwide.

\$1.4B
Revenue

\$246M
Adjusted
EBITDA

Revenue by segment

FARM
44%

COMMERCIAL
56%

Revenue by geography

U.S.
36%

INTERNATIONAL
42%

CANADA
22%

Capital markets perspective

Enterprise Value
\$1.5B

Dividend Yield
1.8%

Ticker
TSX: AFN

Notes:

Revenue, Revenue by segment, Revenue by geography, and Adjusted EBITDA figures are based on last twelve months (LTM) ending March 31, 2025. See "Presentation of Financial Information".

Adjusted EBITDA is a non-IFRS measure. Revenue by Segment and Revenue by Geography are supplementary financial measures. See "Non-IFRS and Other Financial Measures".

Capital markets data as of May 2, 2025.

Source: Company reports, Capital IQ

AGI PROVIDES FOOD INFRASTRUCTURE TO THE ENTIRE SUPPLY CHAIN

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



FARM

Move, store, condition, monitor grain after harvest



COMMERCIAL

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

2023 SUSTAINABILITY REPORT OVERVIEW

AGI’s 2023 Sustainability Report, released in May 2024, describes our sustainability commitments, governance and policies, key actions, and performance on material ESG topics for 2023 across our global operations.

The report also sets out goals and priorities for 2024 and beyond.



Demonstrates our continued momentum on sustainability since 2020:

2020	2021	2022	2023	2024
Conducted a materiality assessment and developed our sustainability strategy	Released our Sustainability Roadmap	Published our 2021 Sustainability Accounting Standards Board (SASB) Index Formalized and published several ESG policies	Released our Sustainability Progress Update	Released our 2023 Sustainability Report

This increased focus has enabled us to deliver on our corporate strategic priorities:

- **PROFITABLE ORGANIC GROWTH**
- **OPERATIONAL EXCELLENCE**
- **BALANCE SHEET DISCIPLINE**

2023 SUSTAINABILITY REPORT: KEY HIGHLIGHTS



Details of AGI's contribution to support global food security and UN Sustainable Development Goals



Significant improvements in safety performance, with a reduction in our Lost Time Incident Rate and Total Recordable Incident Rate of 27% and 43%, respectively



Set a target to reduce our greenhouse gas emissions intensity by 25% by 2030



Clear identification of climate-related opportunities and risks in alignment with the Task Force on Climate-Related Financial Disclosures

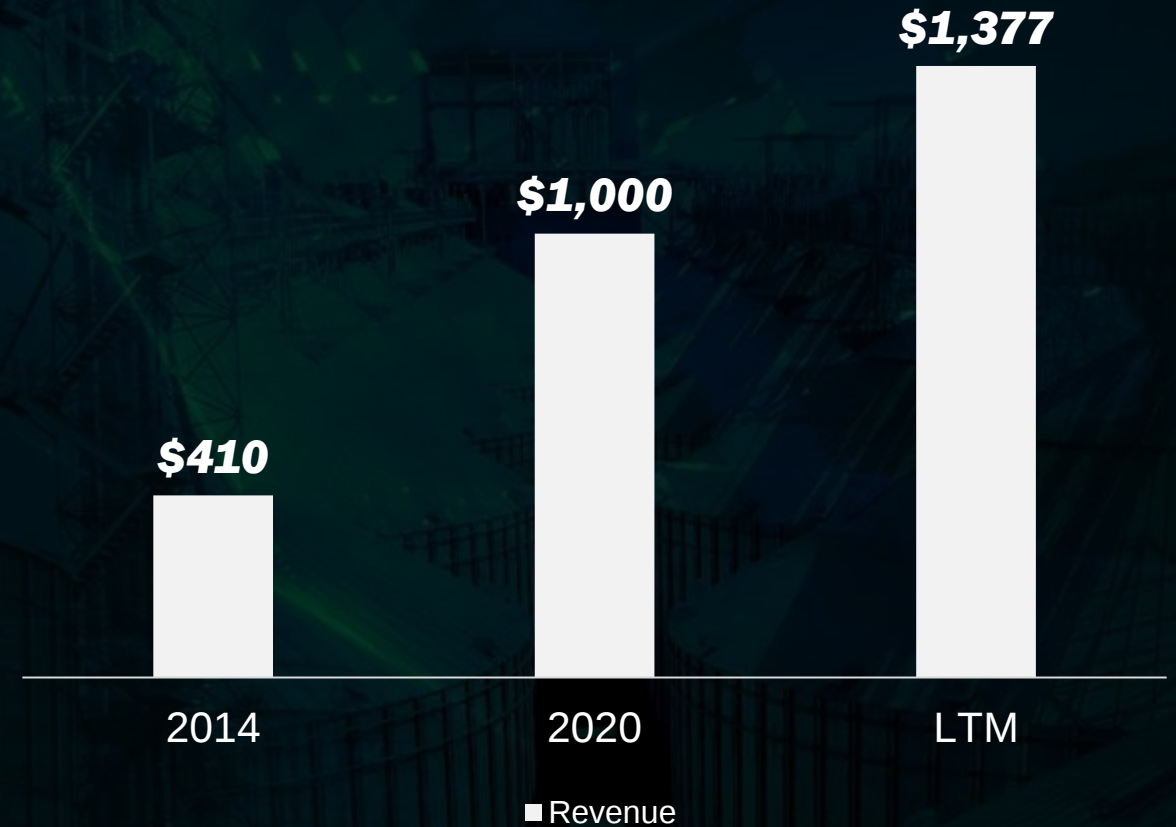


Results of our employee engagement survey which included an 89% engagement score

SIGNIFICANT REVENUE GROWTH

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

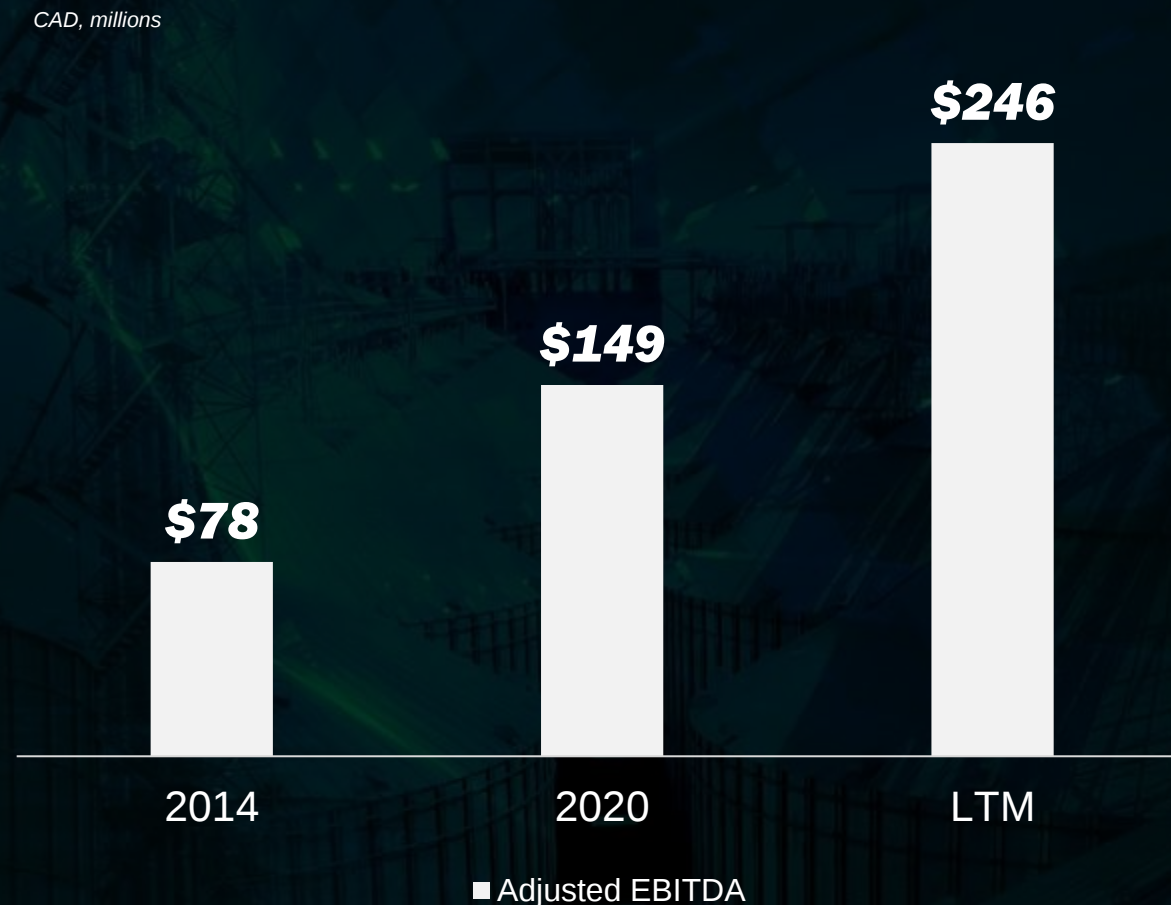
CAD, millions



LTM revenue figures are based on last twelve months (LTM) ending March 31, 2025. See "Presentation of Financial Information".
Source: Company reports

RESILIENT TO REGIONAL OR ECONOMIC CONDITIONS

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

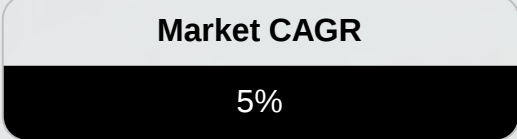
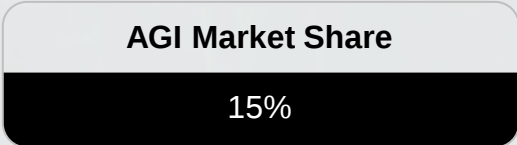
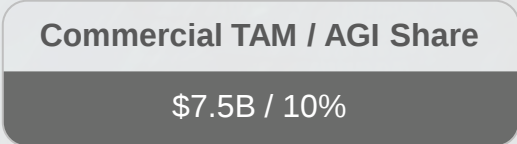
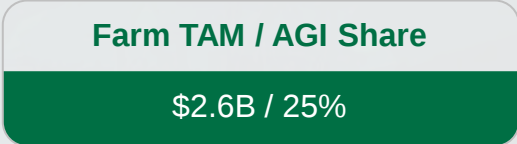
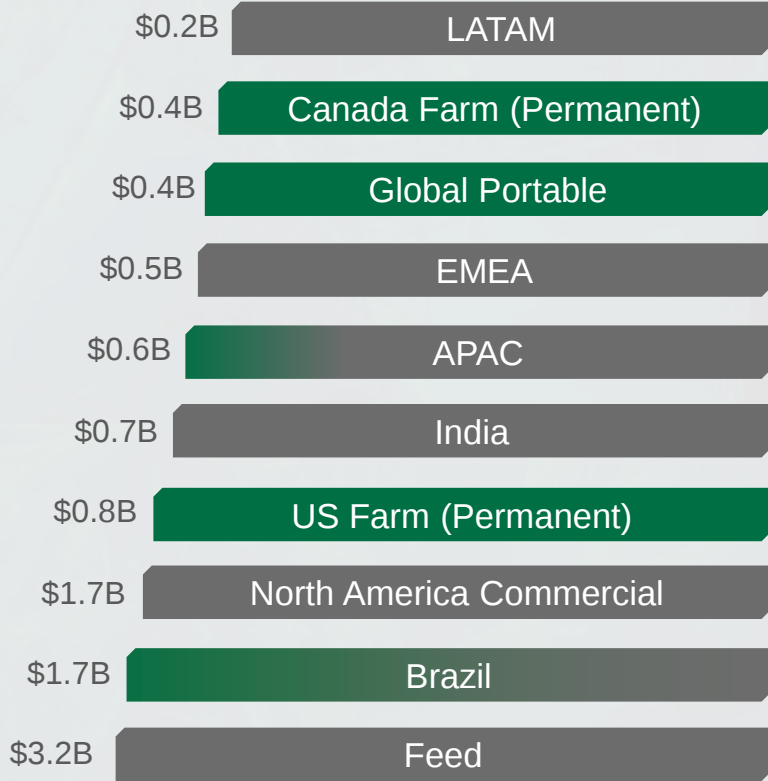


Notes:
LTM Adjusted EBITDA figures are based on last twelve months (LTM) ending March 31, 2025. See "Presentation of Financial Information".
Adjusted EBITDA is a non-IFRS measure. See "Non-IFRS and Other Financial Measures".
Source: Company reports

Long-term demand for AGI products is driven by consumption

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

SIGNIFICANT TOTAL ADDRESSABLE MARKET ENABLES SUBSTANTIAL RUNWAY



Source: TAM, Product Transfer-Enabled Addressable Market, AGI Market Share, and Market CAGR are management estimates
Excludes Digital and Food
TAM – Total Addressable Market



INVESTMENT HIGHLIGHTS

COMPELLING INVESTMENT OPPORTUNITY

1

RESILIENCE

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

2

GROWTH

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

3

MANAGEMENT

- ✓ Operators with an established track record
- ✓ Business and operating model delivering a strong margin profile
- ✓ Clear focus on driving strong FCF

4

VALUATION

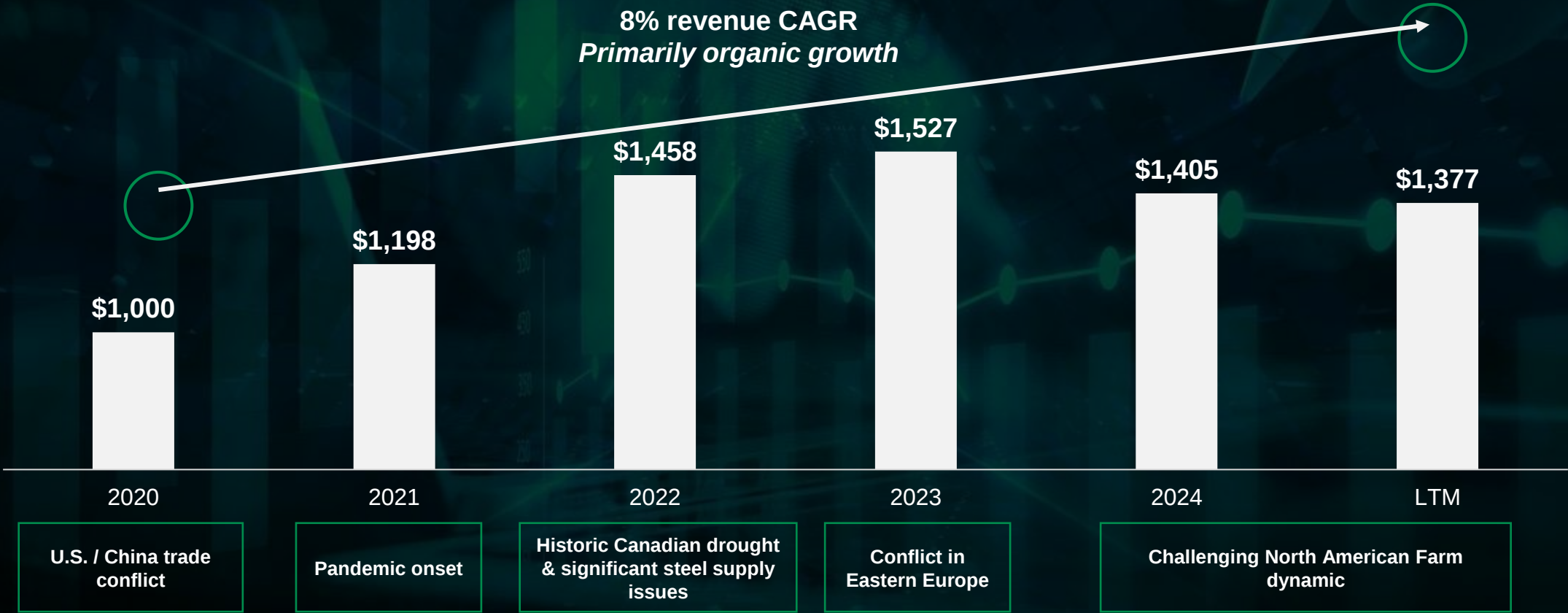
- ✓ Favourable growth, margin, leverage potential
- ✓ Valuation levels at an attractive entry point

An aerial photograph of an industrial facility, likely a port or refinery, featuring numerous large, cylindrical storage tanks and several cranes. The image is overlaid with a semi-transparent dark blue filter. The word "RESILIENCE" is prominently displayed in the center-left in a bold, white, italicized sans-serif font.

RESILIENCE

RESILIENT AND PROVEN BUSINESS MODEL

CAD, millions

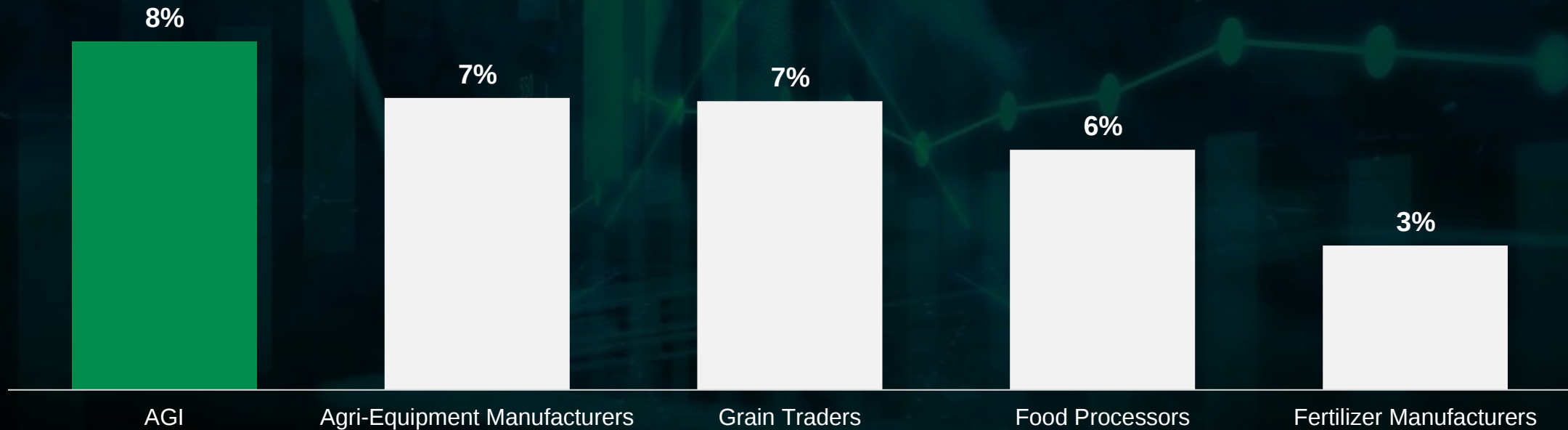


Diversified products, customers, markets, and geographic exposure embeds resilience into our business model and results

LTM revenue figures are based on last twelve months (LTM) ending March 31, 2025. See "Presentation of Financial Information".
 Revenue growth is primarily driven by organic growth; removing the impact of acquired revenue from transactions completed in 2020 and onwards imputes approximately an 7.8% revenue growth CAGR (vs 8.3% total) over the same period
 Source: Company reports

OUTPACING OTHER AGRICULTURE SUB-SECTORS

Average 4-year Revenue CAGR



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

Notes:

Four-year revenue CAGR figures from 2020 to LTM as of March 31, 2025; data collected as of May 2, 2025.

Fertilizer Manufacturers includes (7) global fertilizer manufacturing firms, Agri-Equipment Manufacturers includes (7) global agri-equipment suppliers, Grain Traders include () global grain trading companies, Food Processors includes (3) global equipment providers. Revenue growth is primarily driven by organic growth; removing the impact of acquired revenue from transactions completed in 2020 and onwards imputes approximately an 8% revenue growth CAGR over the same period.

Source: Company reports, Capital IQ

BROAD LONG-TERM DEMAND FOR AGI PRODUCTS

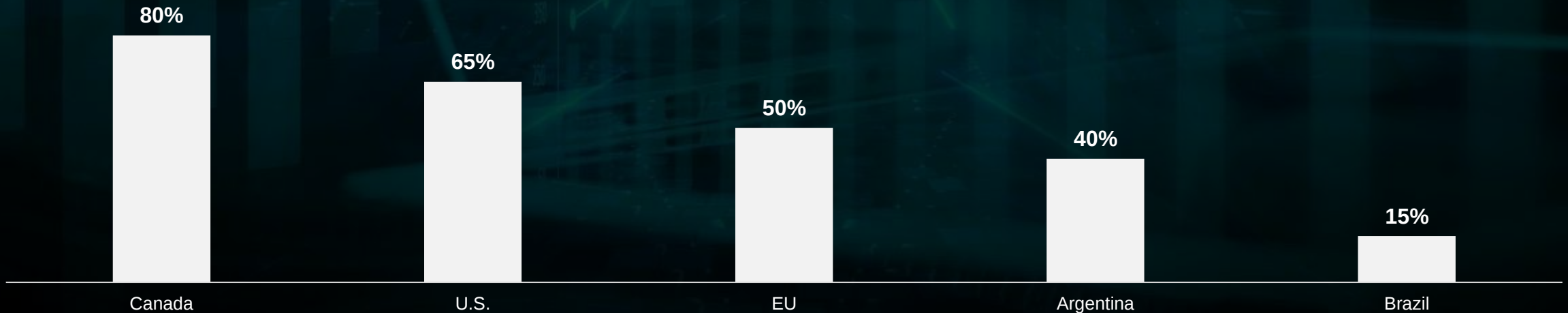
Demand for AGI products is supported by the needs of a growing population

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

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

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

On-Farm Storage - % Total Storage Capacity



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

MEANINGFUL CONTRIBUTIONS TO GLOBAL SUSTAINABILITY OBJECTIVES

AGI'S CONTRIBUTION TO **GLOBAL FOOD SECURITY**

Directly supports the United Nations Sustainable Development Goal # 2 to end hunger, achieve food security and improve nutrition, and promote sustainable agriculture.³

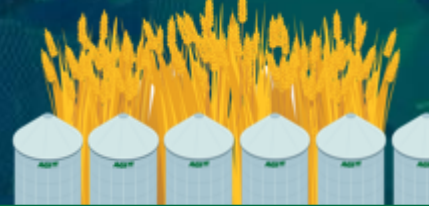
2 ZERO
HUNGER



Newly installed AGI on-farm storage bins protect

~6.5M MT

of incremental grain from potential spoilage each year¹



Enough to feed an additional

~30M

people per year²



AGI bins can last over

~30 YEARS

Providing longevity to food security outcomes



Note: Analysis accounts for Farm segment only.

1. Management estimates based on 2022 sales data.

2. World Food Programme (WFP) estimates that 1 metric ton of food is sufficient for approximately 1,660 people for one day.

3. Source: United Nations.

An aerial photograph of an industrial facility, likely a port or refinery, featuring numerous large, cylindrical storage tanks and several cranes. The image is overlaid with a dark, semi-transparent blue filter. The word "GROWTH" is prominently displayed in white, bold, italicized capital letters on the left side of the image.

GROWTH

STRATEGIC NEAR-TERM REVENUE GROWTH DRIVERS



Product Transfers

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

Mature and Emerging Markets

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

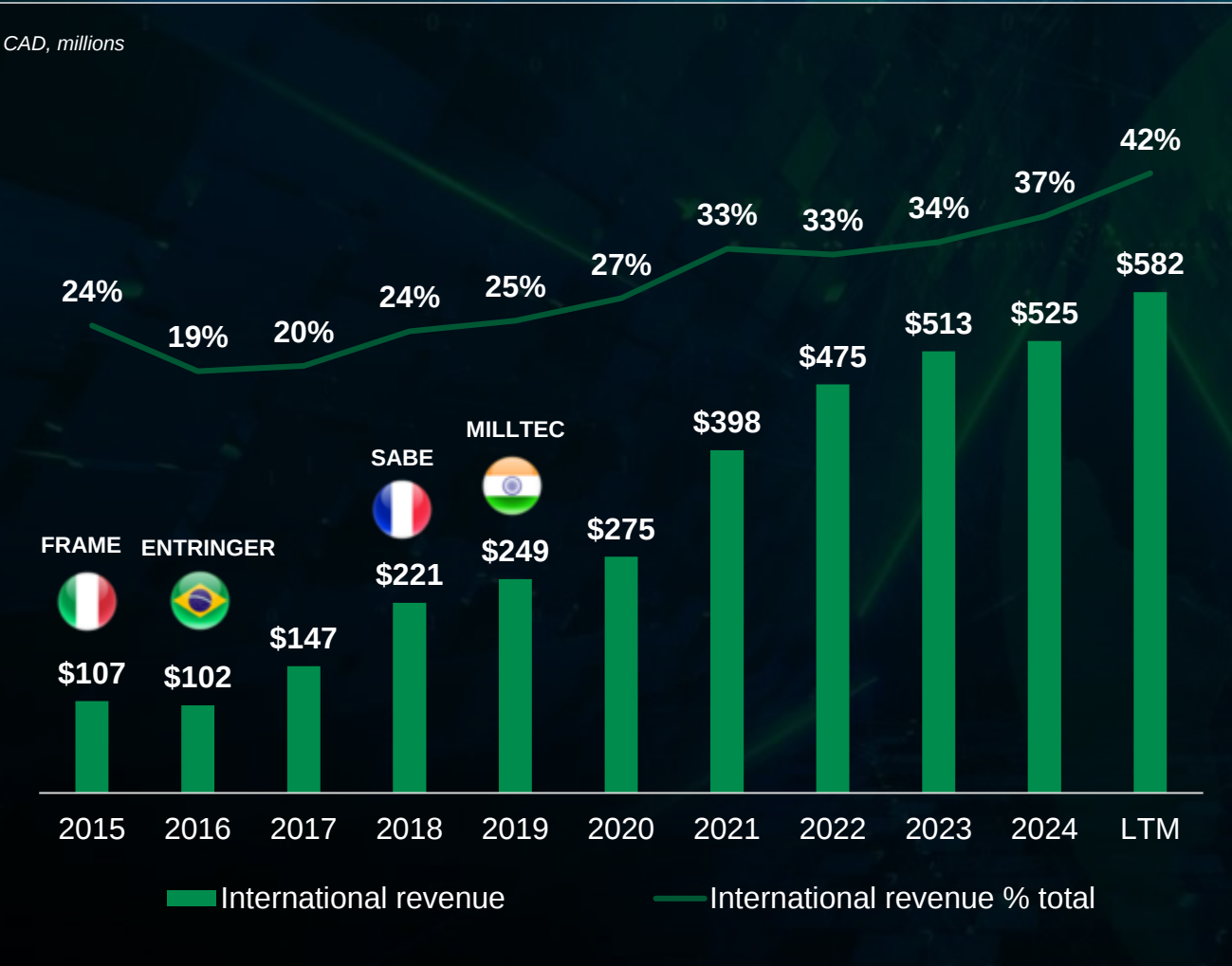
AGI as a Customer Partner

- Success in executing and delivery larger scale orders
- Leveraging diverse and comprehensive product portfolio and capabilities
- AGI's turnkey capabilities support global infrastructure and food security expansion

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

INTERNATIONAL DIVERSIFICATION & HIGH GROWTH MARKET EXPOSURE

CAD, millions



- Steady diversification of North America business with international exposure
- Embeds resilience to regional events
- Success executing & delivering large orders; leveraging comprehensive products & capabilities
- Strong international growth consistently increasing contribution to total mix

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

Notes:
 LTM revenue figures are based on last twelve months (LTM) ending March 31, 2025. See "Presentation of Financial Information".
 International Revenue and International Revenue as a % of Total Revenue are supplementary financial measure. See "Non-IFRS and Other Financial Measures".
 Source: Company reports

DISCIPLINED CAPEX PLANNING PROCESS TO SUPPORT LONGER-TERM GROWTH

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

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

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

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



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

An aerial photograph of an industrial facility, likely a port or refinery, featuring numerous large, cylindrical storage tanks with corrugated metal roofs. The tanks are arranged in rows, and various pipes, walkways, and cranes are visible throughout the site. The image is overlaid with a semi-transparent dark blue filter. The word "MANAGEMENT" is prominently displayed in the center-left area in a bold, white, italicized sans-serif font.

MANAGEMENT

OPERATORS WITH AN ESTABLISHED TRACK RECORD

Strategic Priorities	KPIs	Commentary	
Profitable Organic Growth	Revenue growth	2024 revenue down -8% y/y 2024 adjusted EBITDA down -10% y/y	~
	Adjusted EBITDA growth	Second strongest full year adjusted EBITDA performance amid a significant Farm segment industry downturn	
Operational Excellence	Adjusted EBITDA margin	- Step-change in margin levels relative to historic - Strong 2024 full-year Adjusted EBITDA margins of 18.9%, just 40 bps lower than the record result of 19.3% in 2023	✓
Balance Sheet Discipline	Net debt leverage ratio	Q1 2025 net debt leverage ratio of 3.6x vs 2.9x y/y	~
	Free cash flow	LTM Free cash flow of \$41M	

Executive management team is leading the business to deliver on defined KPIs in a challenging macro-economic environment

Notes:

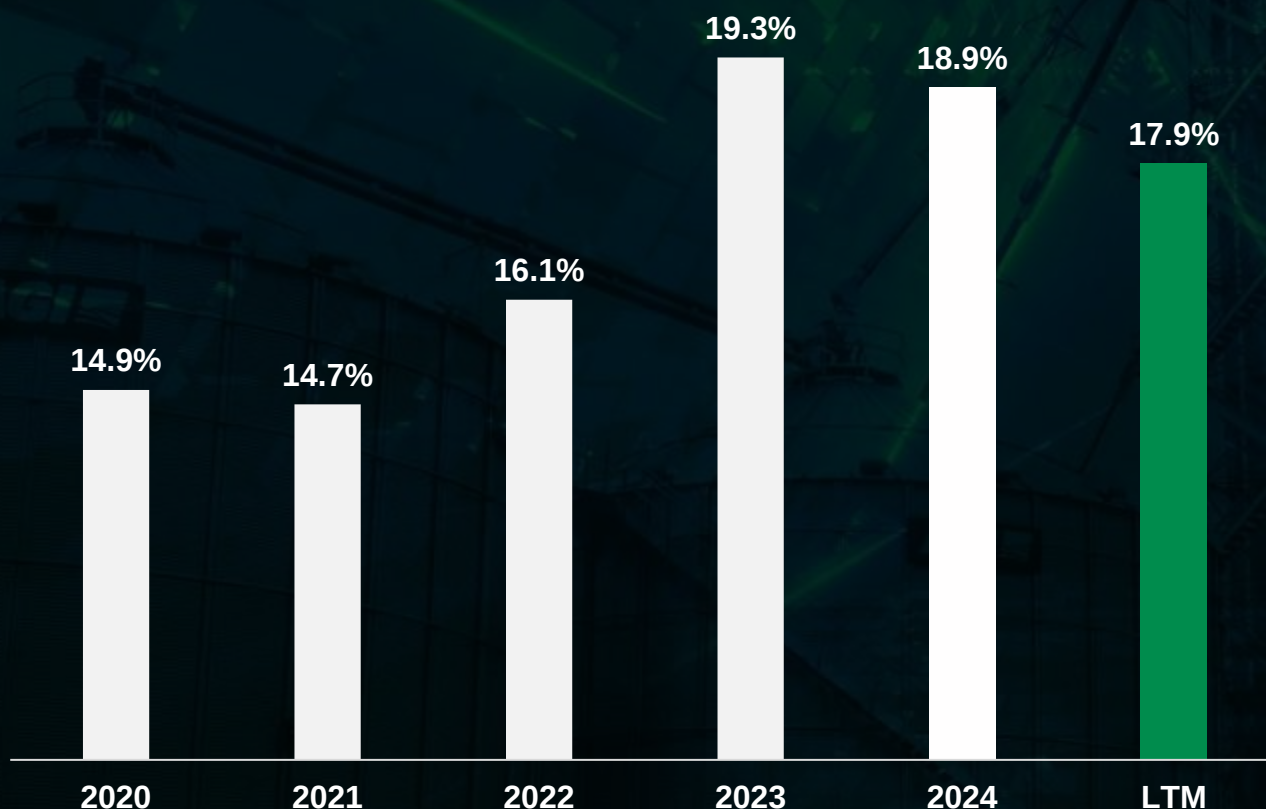
Adjusted EBITDA and Free Cash Flow are non-IFRS measures. Adjusted EBITDA Margin % and Net Debt Leverage Ratio are non-IFRS ratios. See "Non-IFRS and Other Financial Measures".

LTM Free Cash Flow figures are based on last twelve months (LTM) ending March 31, 2025.

Source: Company reports

BUSINESS AND OPERATING MODEL DELIVERING A STRONG MARGIN PROFILE

Adjusted EBITDA margin



Operating Cadence

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

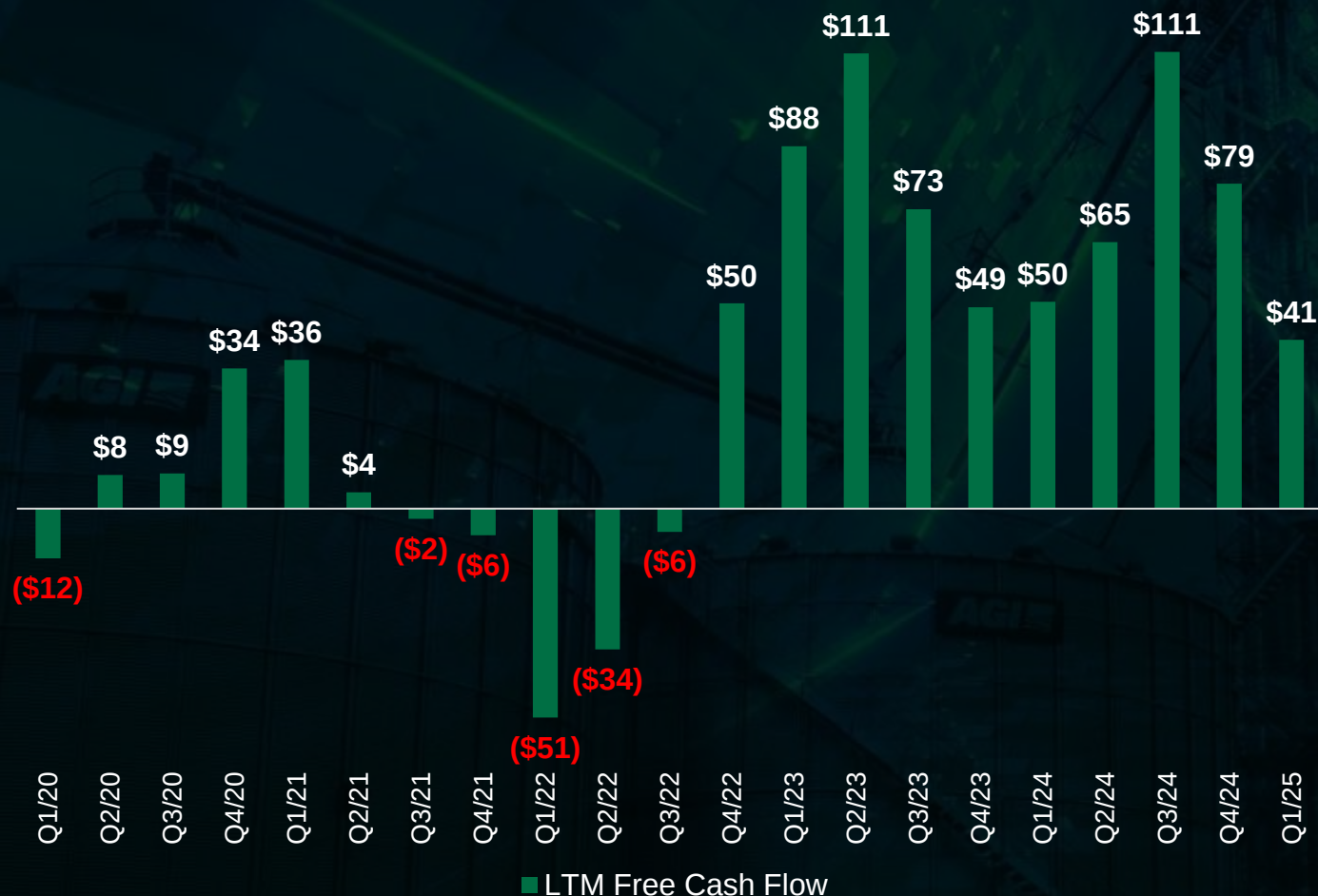
Culture and Collaboration

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

Disciplined operating cadence driving results

Adjusted EBITDA Margin % is a non-IFRS ratio. See "Non-IFRS and Other Financial Measures".
LTM Adjusted EBITDA Margin % is based on last twelve months (LTM) ending March 31, 2025
Source: Company reports and disclosure

CLEAR FOCUS ON DRIVING STRONG FREE CASH FLOW



- On an LTM basis, FCF generation has stepped up to a new level of performance over recent years
- Combination of expanding margins, working capital focus, capex discipline
- Management aligned to drive FCF metrics through incentive plan design
- Across 2025, FCF will be leveraged to support growth opportunities in Commercial

Clear focus on driving free cash flow conversion has led to a new level of performance

Note: Free Cash Flow is a non-IFRS measure. See "Non-IFRS and Other Financial Measures".

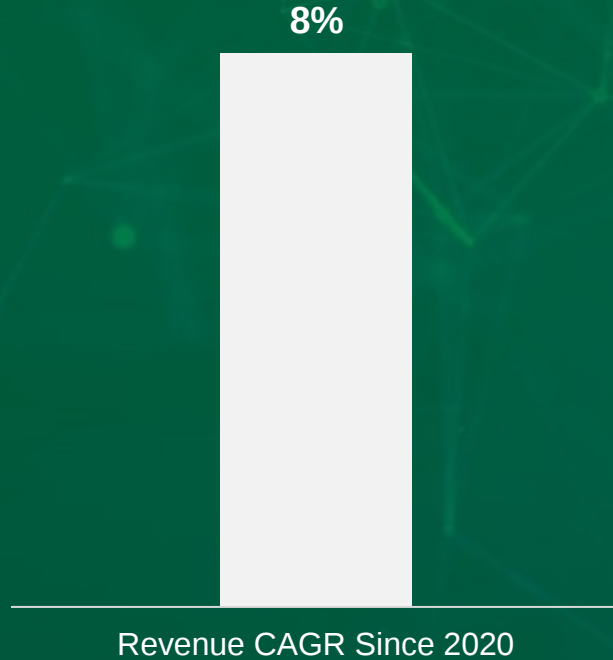
Note: Free Cash Flow is defined as cash provided by operations activities less acquisition of plant, property, and equipment, less development and purchase of intangible assets.

An aerial photograph of an industrial facility, likely a port or refinery, featuring numerous large, cylindrical storage tanks with corrugated metal roofs. The tanks are arranged in rows, and various pipes, walkways, and cranes are visible throughout the site. The image is overlaid with a semi-transparent dark blue filter. The word "VALUATION" is prominently displayed in the center-left in a bold, white, italicized sans-serif font.

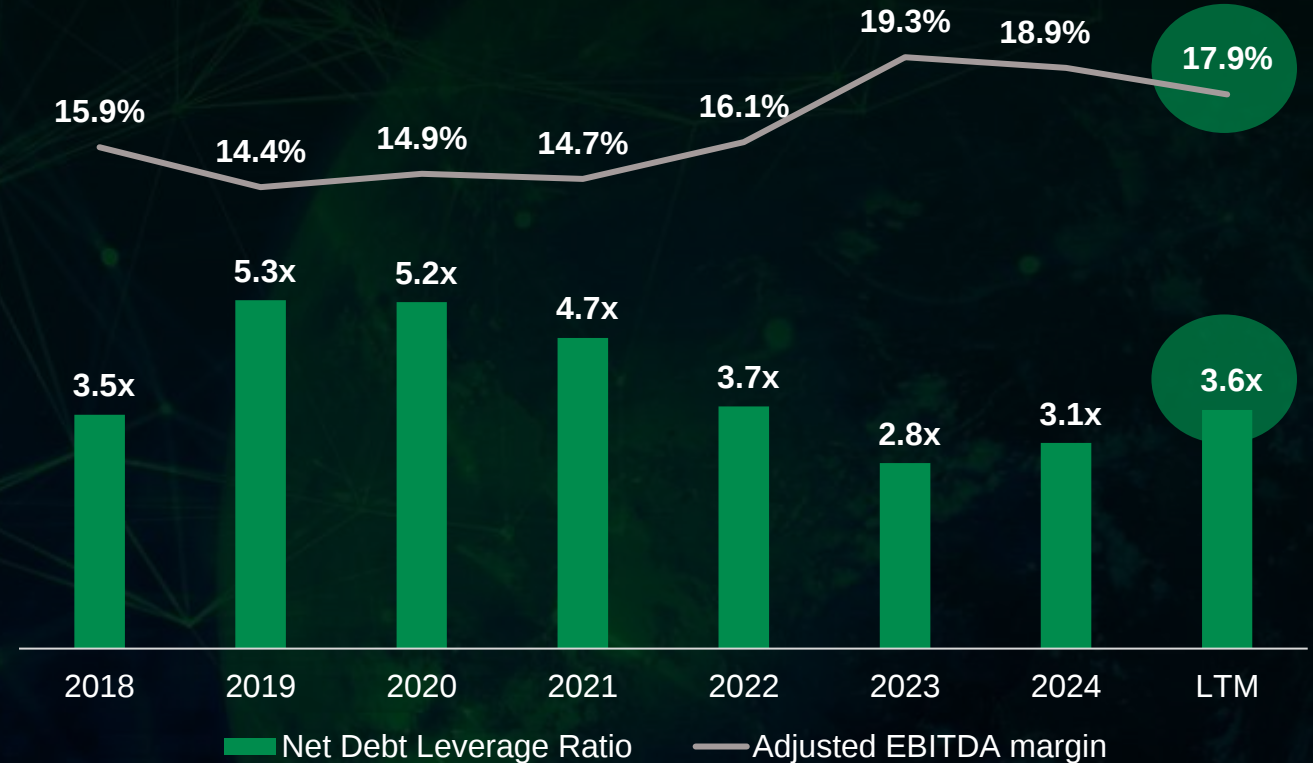
VALUATION

FAVOURABLE GROWTH, MARGIN, AND LEVERAGE TRENDS

Revenue Growth



Adjusted EBITDA Margin & Leverage



Strong revenue growth with adjusted EBITDA margins towards multi-year highs and a general trend of deleveraging

LTM revenue, adjusted EBITDA margin, and net debt leverage ratio are based on last twelve months (LTM) ending March 31, 2025. See "Presentation of Financial Information".

Revenue CAGR figures are from fiscal 2020 to LTM ending March 31, 2025. See "Presentation of Financial Information".

Adjusted EBITDA Margin % and Net Debt Leverage Ratio are non-IFRS ratios. See "Non-IFRS and Other Financial Measures". LTM figures represent these ratios as of ending March 31, 2025.

Net Debt used in the 2018 Net Debt Leverage Ratio does not include leases as IFRS 16 had not yet taken effect

Source: Company reports

VALUATION LEVELS AT AN ATTRACTIVE ENTRY POINT

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

1. Multi-year organic growth trends
2. Near-record levels of Adjusted EBITDA
3. Strong Adjusted EBITDA margins
4. Differentiated growth strategy
5. Near record-level order book

COMPELLING INVESTMENT OPPORTUNITY

1

RESILIENCE

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

2

GROWTH

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

3

MANAGEMENT

- ✓ Operators with an established track record
- ✓ Business and operating model delivering a strong margin profile
- ✓ Clear focus on driving strong FCF

4

VALUATION

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



SENIOR LEADERSHIP INTRODUCTION

SENIOR LEADERSHIP INTRODUCTION

PAUL HOUSEHOLDER

President & CEO

EXPERIENCE HIGHLIGHTS:

Deep operational experience:

28-year career with a global industrial gas leader

Wide perspective:

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

International management:

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



SENIOR LEADERSHIP INTRODUCTION

JIM RUDYK

CFO

EXPERIENCE HIGHLIGHTS:

Multi-sector perspective:

Senior leadership roles across many industries

Deep functional leadership experience:

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

Lead transformational projects:

Operations, financial, IT, integration



SENIOR LEADERSHIP INTRODUCTION

KATE GLASSER

EVP, Global Operations

EXPERIENCE HIGHLIGHTS:

Senior leadership experience:

Managing functional operations as well as business units

Deep operational experience:

Successful within large well-structured multinational firms and entrepreneurial mid-sized organizations

Clear focus on centralization and driving efficiency:

Product management, sales execution, manufacturing, supply chain, engineering



EXECUTIVE OPERATING TEAM – BUSINESS LEADS

Strong business and functional leadership to manage a global business



Paul Brisebois

SVP, North America Farm & Global
Portable



Francisco Prado

VP, Brazil



Cristiano Carpin

SVP, EMEA, India, APAC



Rustom Mistry

VP, SEA



Mike Hand

VP, Americas
Commercial



Noam Silberstein

SVP, Global Feed, Food &
Corporate Development



Rajan Aggarwal

VP, India

EXECUTIVE OPERATING TEAM – FUNCTIONAL LEADS

Strong business and functional leadership to manage a global business



Henry Palomino
VP, Supply Chain
& Manufacturing



Nicole Parker
SVP, Finance



David Postill
SVP, Digital & Marketing



Ryan Kipp
SVP, Legal



Michael Gagnier
Lead Transformation Officer



Sarajeni Hammond
SVP, Global
Human Resources



Matt Kurtz
VP, North America Sales
Execution & Global Project
Management



Justin Paterson
VP, Global Engineering



CORPORATE STRATEGIC PRIORITIES

CORPORATE STRATEGIC PRIORITIES

**PROFITABLE
ORGANIC
GROWTH**

KPI

Revenue & Adjusted
EBITDA Growth

**OPERATIONAL
EXCELLENCE**

KPI

Margin Expansion

**BALANCE
SHEET
DISCIPLINE**

KPI

Net Debt Leverage Ratio
Free Cash Flow

PROFITABLE ORGANIC GROWTH

1

Product Transfers

2

Emerging Markets

3

Growth Platforms

OUR GROWTH OPPORTUNITY IS UNDERPINNED BY 3 KEY STRATEGIES

	1 Product Transfers	2 Emerging Markets	3 Growth Platforms
Product Transfers	Expand winning products to other regions to increase size of addressable market and breadth of geographic capabilities	- Exhibit growth drivers such as an increasing population and focus on food security & infrastructure - Increase presence in emerging, high growth markets	- Continue to expand high growth, high potential areas of our business - Initiative is supported by and executed through product transfers
The Opportunity For AGI	Take products from one region and transfer the sales-through-to-manufacturing knowledge to new markets, with minimal incremental capital investment or product development costs	- Underpinned by secular growth drivers and AGI's product transfer initiatives - Significant progress across Middle East, Africa, and SEA	- Key growth platforms include Feed, Food, and Digital - Dedicated and focused teams that directly collaborated with regional business units
Annual Revenue Opportunity	+\$100M - \$150M	+\$100M	+\$100M - \$150M

PRODUCT TRANSFERS - \$100M TO \$150M ANNUAL REVENUE OPPORTUNITY

Complete Product Transfers

8

- C-Line of Material Handling → U.S.
- Storage Bins → India
- Permanent Handling → India
- Portable Handling → India (for APAC)

- Fertilizer → Brazil
- Feed → Brazil
- Feed → Canada
- Food → Brazil

Product Transfers Planned 2025

9

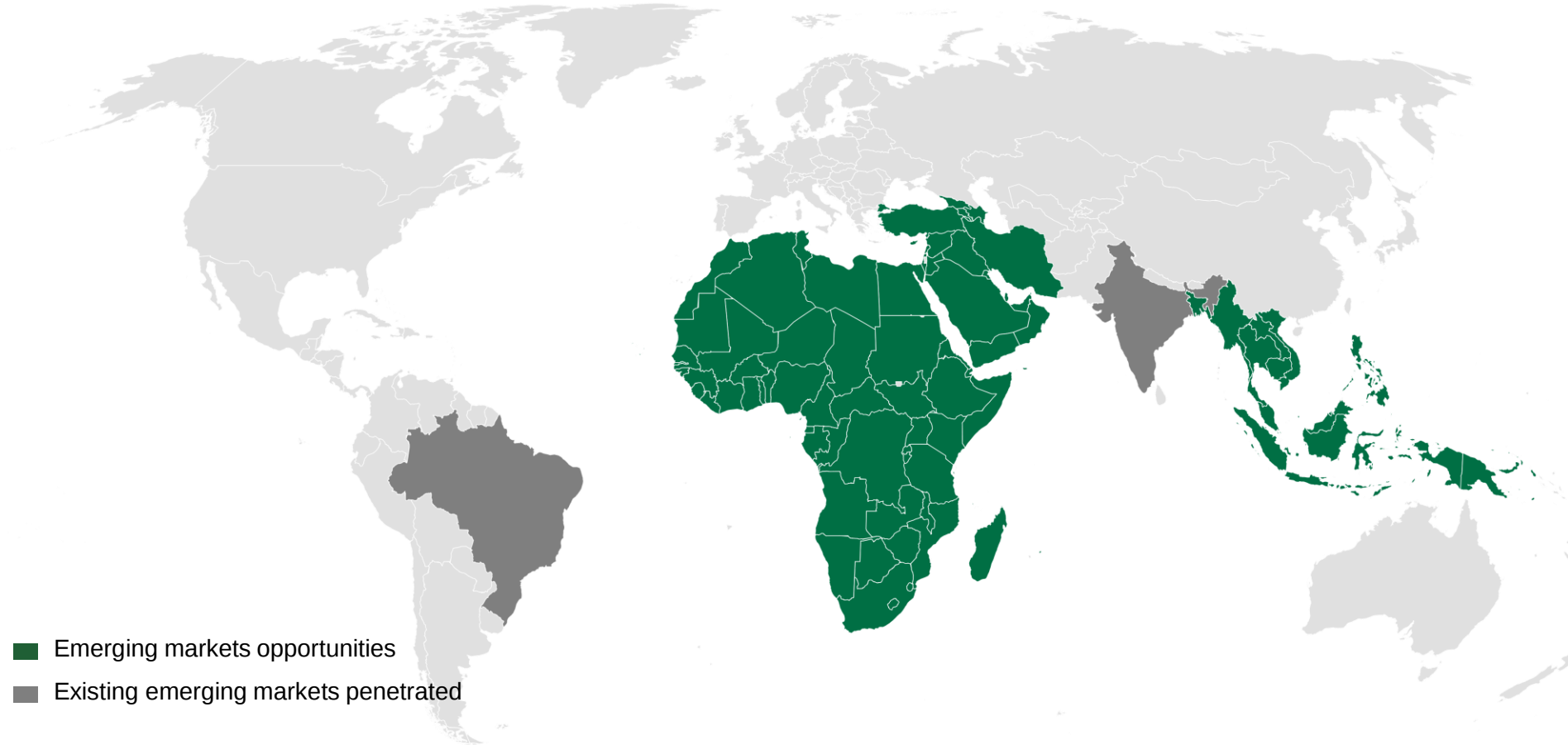
- Enclosed belt conveyors → EMEA
- In-Bin Dryers → EMEA
- Fertilizer → EMEA
- Digital products → Brazil
- Digital products → EMEA

- Portable Handling → India (for India)
- Food → U.S.
- Feed → EMEA
- Feed → India

A low-cost way of creating a step-change in TAM and long-term growth opportunities

Note: Portable handling product transfer to India will include two phases: an initial phase where transfer portable handling products applicable to Australia, New Zealand, and other regions geographies is completed; then a second phase where product transfer of portable handling products that are more appropriate for the Indian market specifically are completed.

EMERGING MARKETS - \$100M ANNUAL REVENUE OPPORTUNITY



1

Focus on food security

2

Historical under-investment
in agricultural infrastructure

3

Growing population

4

Changing dietary trends;
shift towards protein

Opportunity in emerging markets is underpinned by secular growth drivers and AGI's product transfer initiatives

GROWTH PLATFORMS - \$100M TO \$150M ANNUAL REVENUE OPPORTUNITY

Feed

Food

Digital

STRATEGIC PRIORITIES

1 Product transfer

2 Partnerships / acquisitions

3 Geographic expansion

1 Complete food platform unification

2 Develop new strategic accounts

3 Focused product transfers

1 Continued business optimization

2 International expansion

3 eCommerce

- High growth, high potential areas of our business
- Dedicated and focused teams that directly collaborate with regional business units
- Often supported by and executed through product transfers

OPERATIONAL EXCELLENCE

1

**ONE AGI
Culture**

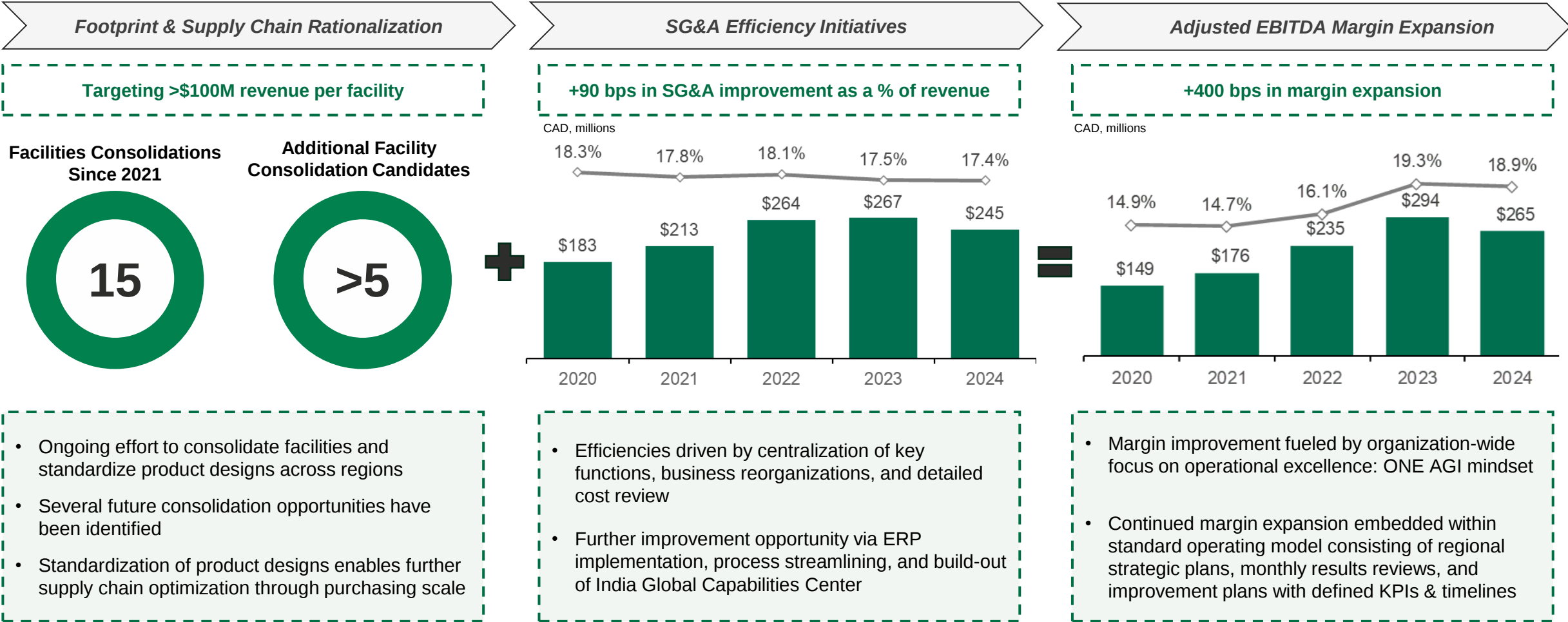
2

**Centralizing key
functions
to expand margins
and support growth**

3

**Investing in technology
to support and
streamline
a global operation**

AGI-WIDE FOCUS ON OPERATIONAL EXCELLENCE HAS DRIVEN SIGNIFICANT MARGIN EXPANSION



Source: Company filings.
SG&A – Sales, General, and Administrative expenses

BALANCE SHEET DISCIPLINE

1

Committed to
deleveraging

2

Total net debt /
LTM adjusted EBITDA ratio
improvement in recent
years

3

Debt repayment is a
priority

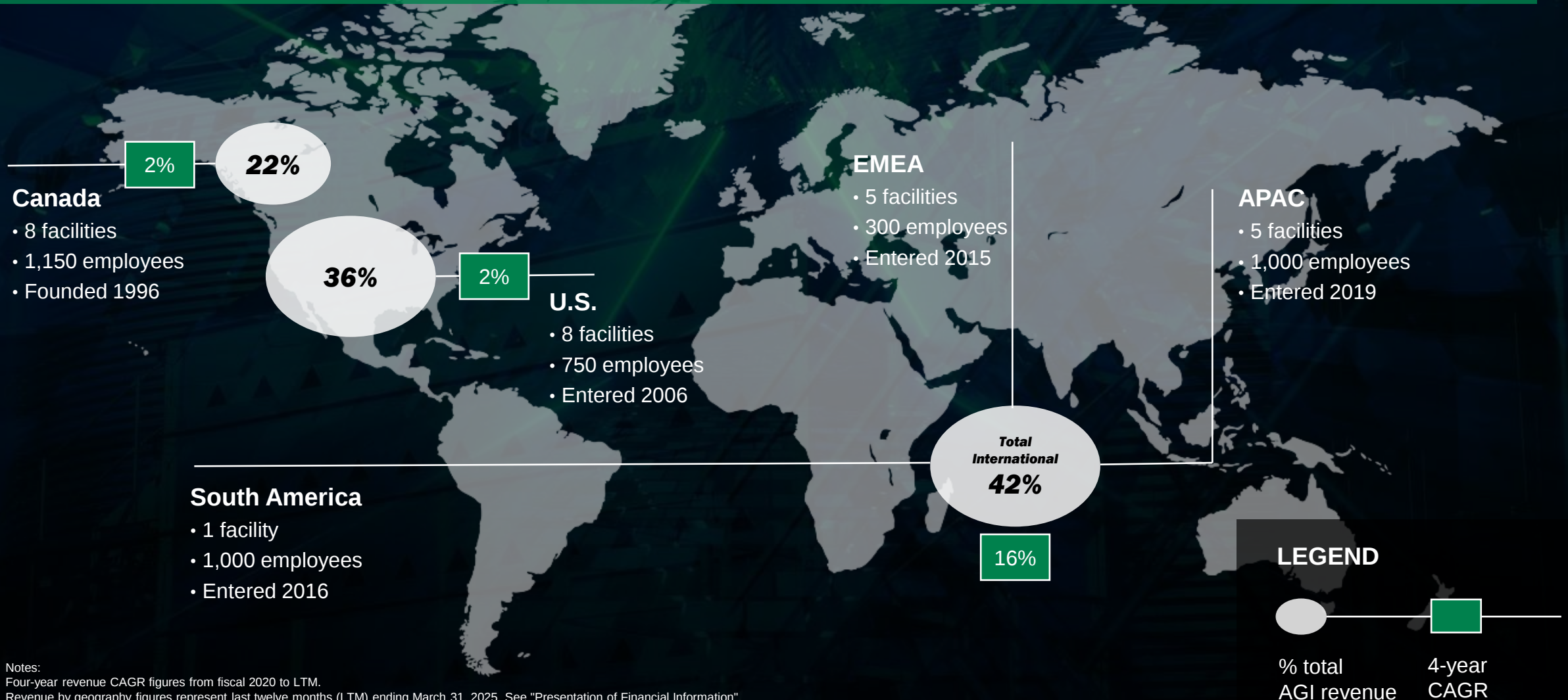
Note: Total Net Debt and Adjusted EBITDA are non-IFRS measures. Total Net Debt / LTM Adjusted EBITDA ratio is a non-IFRS ratio. See "Non-IFRS and Other Financial Measures".



REGIONAL HIGHLIGHTS

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

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

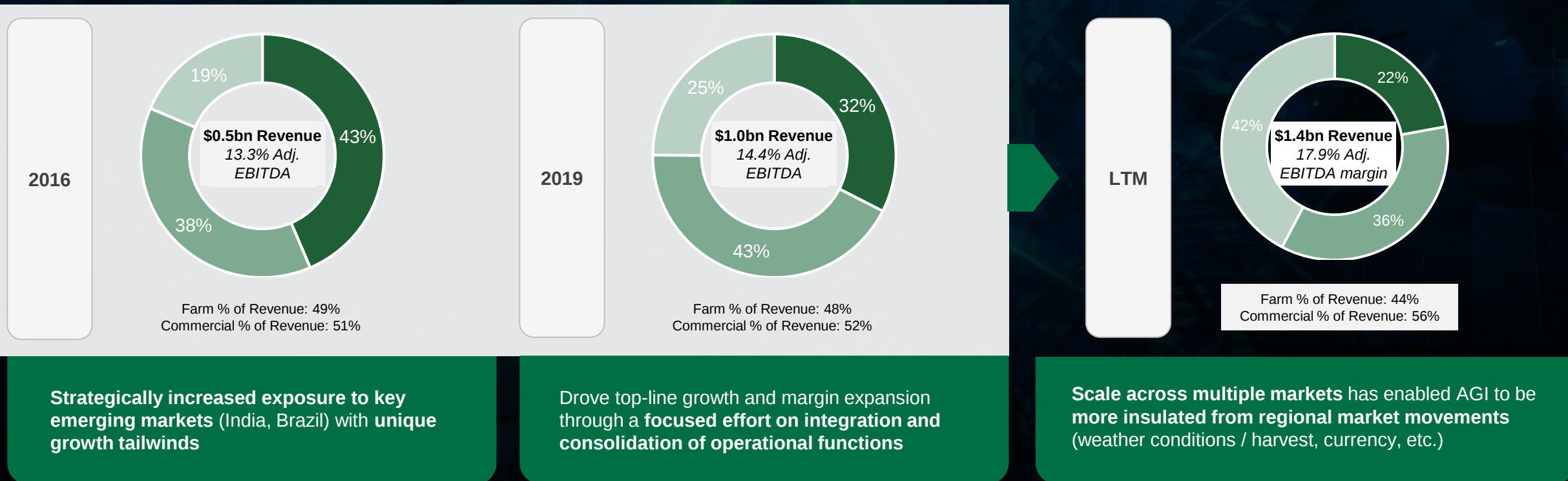


Notes:
Four-year revenue CAGR figures from fiscal 2020 to LTM.
Revenue by geography figures represent last twelve months (LTM) ending March 31, 2025. See "Presentation of Financial Information".
Total International represents to the total of our South America, EMEA, and APAC regions
Source: Company reports

AGI HAS BUILT SCALE ACROSS OUR KEY MARKETS

- AGI's ongoing product catalogue transfer from N.A. to international markets has supported strong organic growth by leveraging proven platforms and service models
- Thoughtful balance of selective local manufacturing to drive proximity with customers in emerging markets while maintaining scale efficiencies at core facilities in North America

GEOGRAPHIC FOOTPRINT – REVENUE EVOLUTION



Source: Company filings.

International region comprises of Brazil, LATAM, EMEA, India, and APAC.

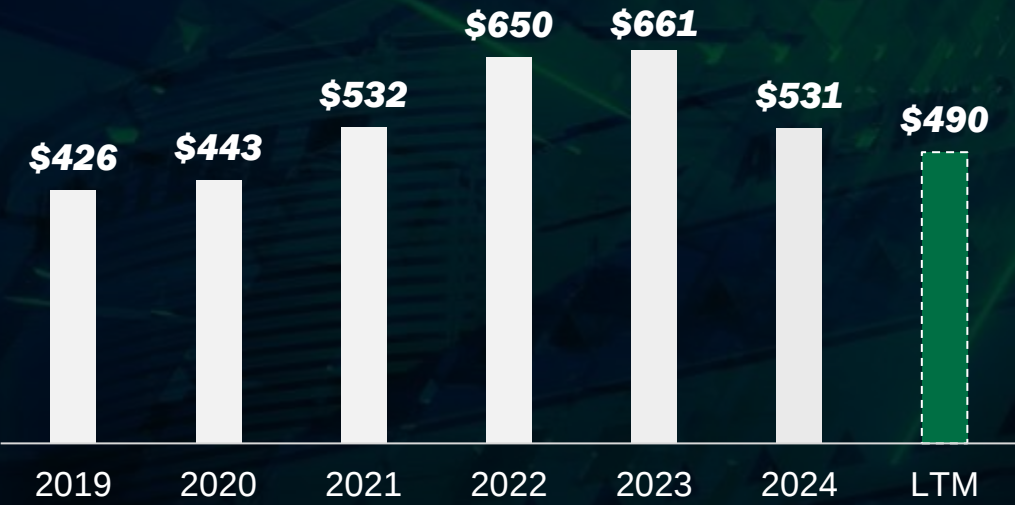
Adjusted EBITDA Margin % is a non-IFRS ratio. Revenue by Segment and Revenue by Geography are supplementary financial measures. See "Non-IFRS and Other Financial Measures".

Revenue by geography figures represent last twelve months (LTM) ending March 31, 2025. See "Presentation of Financial Information".

REGIONAL OVERVIEW – UNITED STATES

CAD, millions

Revenue Overview



LTM revenue figures are based on last twelve months (LTM) ending March 31, 2025. See "Presentation of Financial Information". Revenue by Geography and Revenue by Segment are supplemental financial measures. Revenue percentages are for LTM. See "Non-IFRS and Other Financial Measures". Source: Company reports

Operations

Total Manufacturing Facilities: 8, ~1M sq.ft.
Regional Headquarters: Naperville, Illinois
Employees: ~750
% Total AGI LTM Revenue: 36%

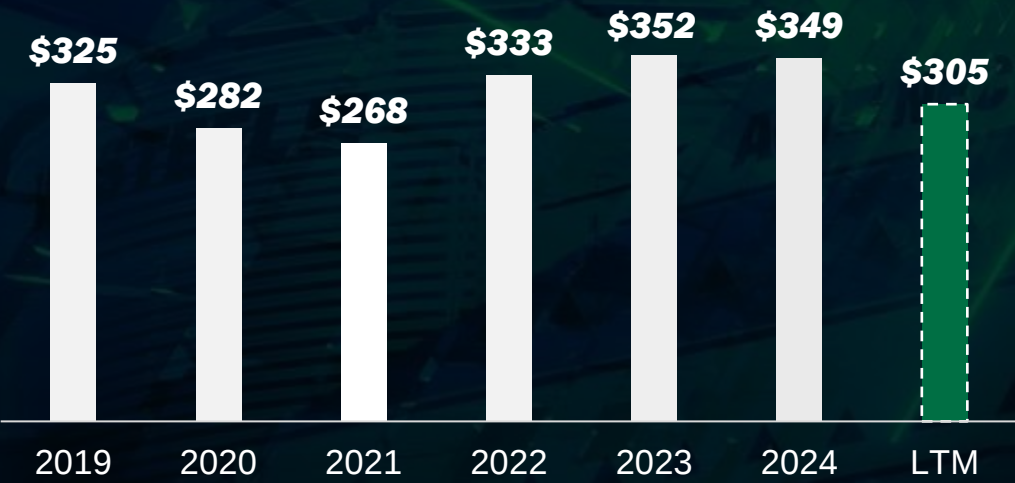
Strategic Priorities

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

REGIONAL OVERVIEW – CANADA

CAD, millions

Revenue Overview



LTM revenue figures are based on last twelve months (LTM) ending March 31, 2025. See "Presentation of Financial Information". Revenue by Geography and Revenue by Segment are supplemental financial measures. Revenue percentages are for LTM. See "Non-IFRS and Other Financial Measures". Source: Company reports

Operations

Total Manufacturing Facilities: 8, ~1M sq.ft.
Regional Headquarters: Winnipeg, MB & Toronto, ON
Employees: ~1,150
% Total AGI LTM Revenue: 22%

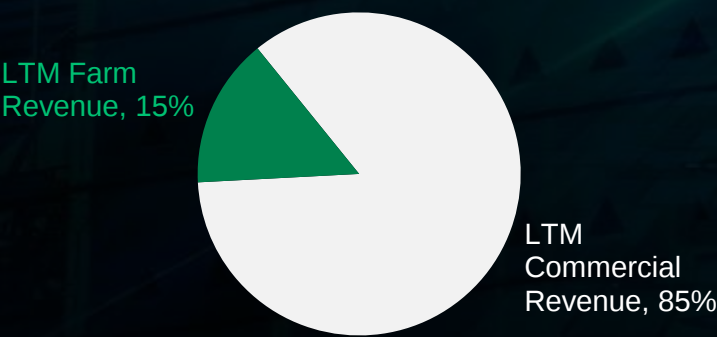
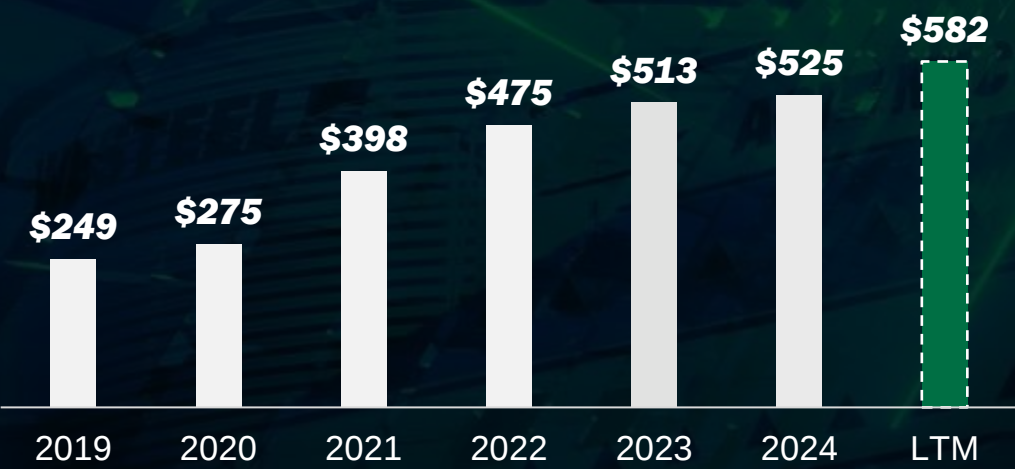
Strategic Priorities

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

REGIONAL OVERVIEW – INTERNATIONAL

CAD, millions

Revenue Overview



LTM revenue figures are based on last twelve months (LTM) ending March 31, 2025. See "Presentation of Financial Information". Revenue by Geography and Revenue by Segment are supplemental financial measures. Revenue percentages are for LTM. See "Non-IFRS and Other Financial Measures".
Source: Company reports

Operations

Total Manufacturing Facilities: 11, ~1M sq.ft.
Regional HQ: Brazil, India, Italy, Thailand, Australia
Employees: ~2,300
% Total AGI LTM Revenue: 42%

Strategic Priorities

- Target farm regions with storage deficits in Brazil
- Accelerate core rice milling growth through innovation in India
- Targeted focus on product transfers in Brazil and India
- Grow in-land grain market share across LATAM
- Focused expansion in Africa and Middle East
- Roll-out of fertilizer & rice milling across EMEA region
- Expand agent & dealer network in SE Asia & Australia



FINANCIAL OVERVIEW & OUTLOOK

FINANCIAL OVERVIEW & OUTLOOK

**ROBUST
FINANCIAL
PROFILE**

**BALANCE
SHEET
DISCIPLINE**

**WORKING
CAPITAL
MANAGEMENT
FOCUS**

**CAPITAL
ALLOCATION**

**STRONG
ORDER BOOK**

**GUIDANCE &
OUTLOOK**

AGI'S PLAN TO NAVIGATE CURRENT MARKET DYNAMICS & GROW THE BUSINESS TO A NEW LEVEL

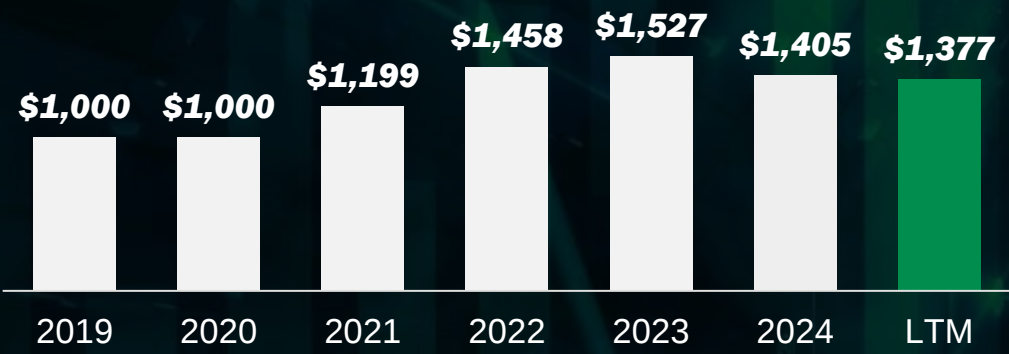
- Challenging NA Farm conditions persist into 2025; focus on maintaining market position and margins
- International Commercial delivering solid results & new turnkey opportunities; offset to near-term NA Farm challenges
- Focus on managing costs and operations to deliver a resilient and compelling margin profile
- Exciting growth opportunities and long-term strategy with potential to drive revenue towards \$2B and beyond
- Long-term value creation: operational excellence, TAM growth, targeted strategic initiatives, prudent capital allocation

Note: TAM – Total Addressable Market

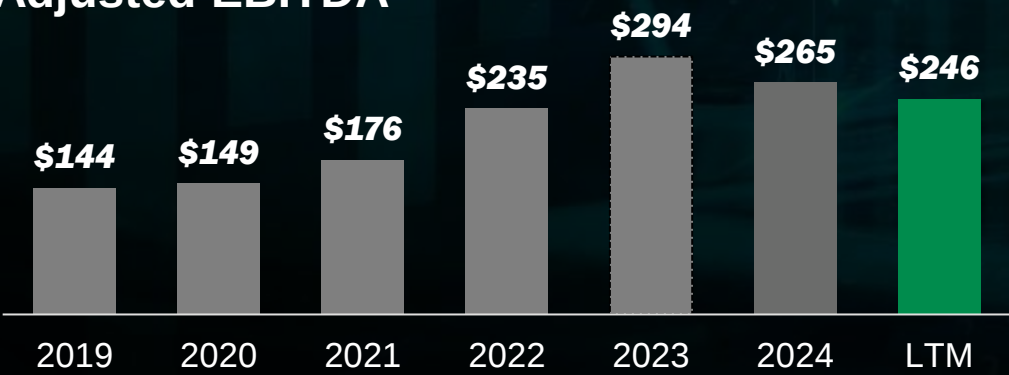
ROBUST FINANCIAL PROFILE

CAD, millions

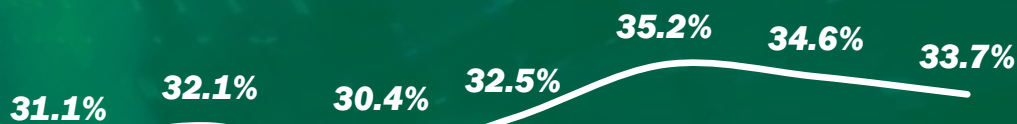
Revenue



Adjusted EBITDA



Notes:
LTM figures are based on last twelve months (LTM) ending March 31, 2025. See "Presentation of Financial Information".
Adjusted EBITDA is a non-IFRS measure. Adjusted Gross Margin % and Adjusted EBITDA Margin % are non-IFRS ratios. See "Non-IFRS and Other Financial Measures".
Source: Company reports



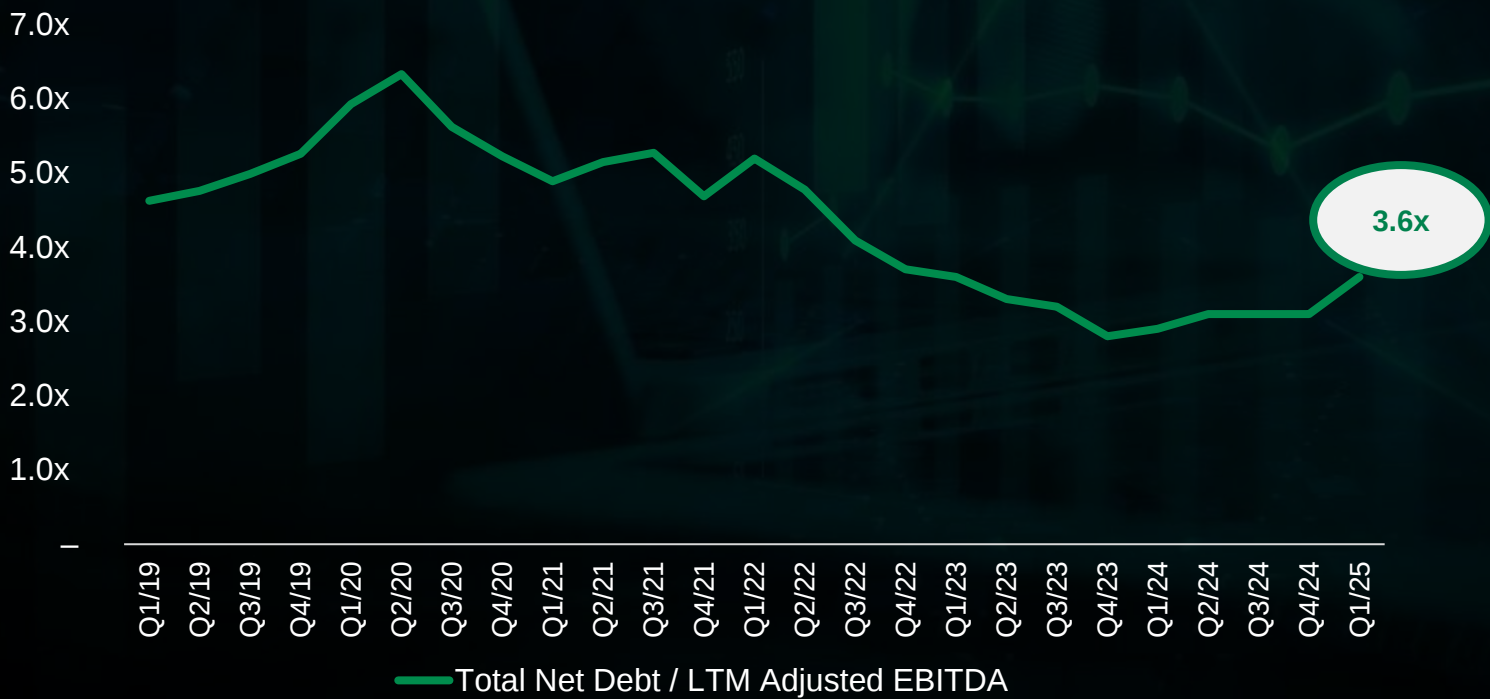
Adjusted Gross Margin %



Adjusted EBITDA Margin %

BALANCE SHEET DISCIPLINE

Net Debt Leverage Ratio

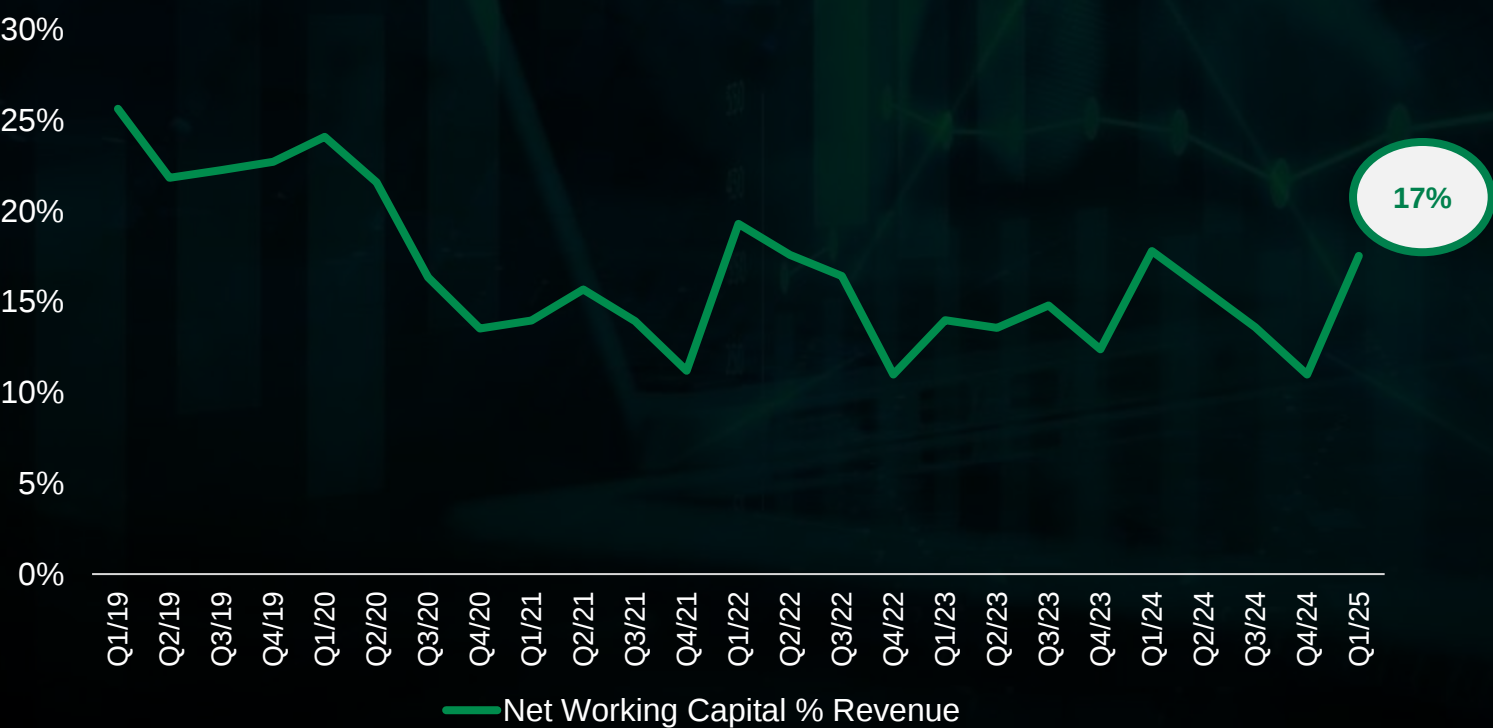


- Net debt leverage ratio driven by temporary increase in working capital requirements for Commercial segment
- Monetizing receivables expected to reduce working capital and improve cash flow; potential timing in Q3
- Net debt leverage target of mid-3x level in 2025

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 March 31, 2025.
Source: Company reports

DISCIPLINED WORKING CAPITAL MANAGEMENT

Working Capital Intensity



- Temporary ramp-up in inventory in H1/25 reflecting heightened Commercial segment order book ahead of H2/25 delivery
- Heightened internal focus on managing DSO, DIO, DPO at the facility-level

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

CAPITAL ALLOCATION

Near-Term Capital Allocation Priorities

High Priority

- Operational improvements (ERP implementation)
- Working capital investment to support Commercial growth
- Routine capital investments (maintenance capex & intangibles)
- Maintain dividend

Medium Priority

- Additional targeted operational improvements
- India facility consolidation

Opportunistic

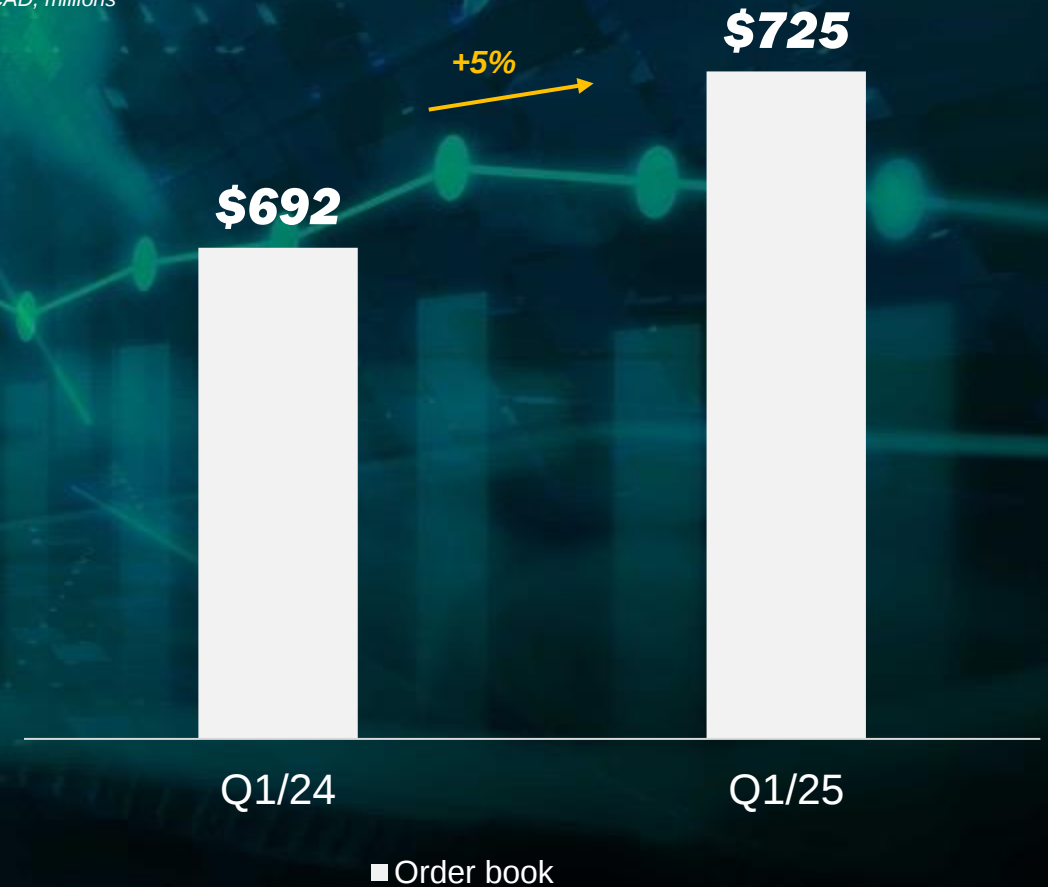
- Additional opportunistic share repurchases

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

ORDER BOOK

- Commercial order book +26% year-over-year
- Commercial accounts for >80% of the total order book
 - International Commercial - several project wins
 - Brazil order book >200% growth
- Farm order book up approximately +25% sequentially
- Diversified and resilient business model

CAD, millions



Note: Order Book is a supplementary financial measure. See "Non-IFRS and Other Financial Measures".

Note: 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.

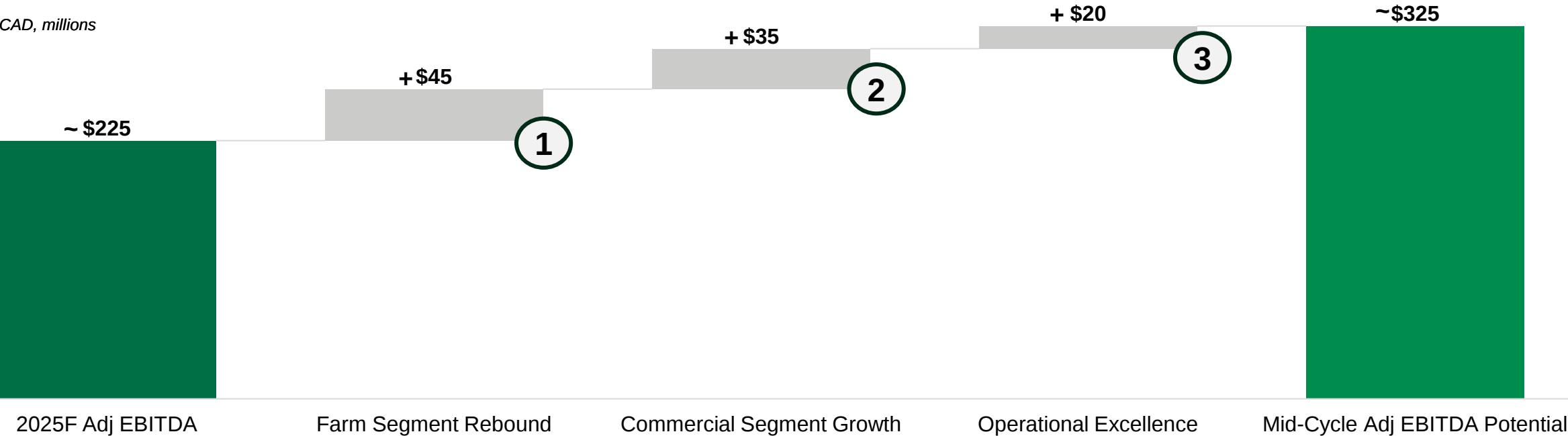
2025 Outlook

- Reiterate full-year 2025 Adjusted EBITDA of at least \$225 million
- Second quarter 2025 Adjusted EBITDA in the range of \$50 - \$55 million

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

Note: Adjusted EBITDA for the year ended December 31, 2024 was \$265 million and for the second quarter ended June 30, 2024 was \$68 million.

MID-CYCLE ADJUSTED EBITDA POTENTIAL



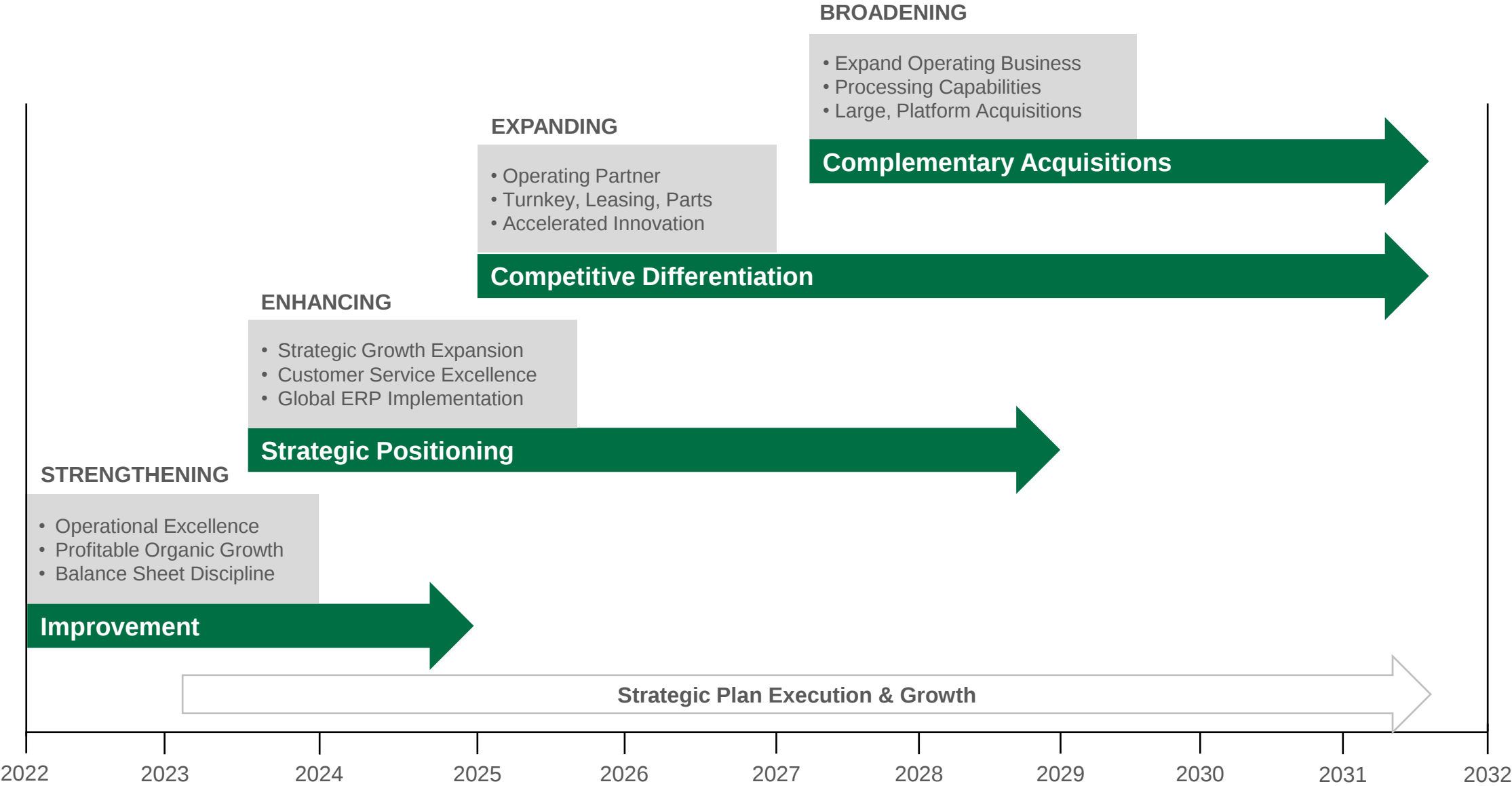
- ① Assumes rebound to mid-point of 2023 results and 2025 forecast
- ② Assumes high-single digit growth rate per year
- ③ Efficiency gains from ERP implementation, scaling, Global Capability Center (GCC) in India, and other cost saving opportunities

Source: The mid-cycle Adjusted EBITDA potential of \$325 million is a management estimate; not an official guidance or outlook metric with a defined timeline.
Note: Corporate cost impact allocated pro-rata in-line with revenue to Farm and Commercial segments.
Note: Mid-cycle is the estimated point in-between the expected trough and peak of an agriculture cycle.
Note: Adjusted EBITDA is a non-IFRS measure. See "Non-IFRS and Other Financial Measures".
Note: Adjusted EBITDA for the year ended December 31, 2024 was \$265 million.



LONG-TERM VALUE CREATION OPPORTUNITY

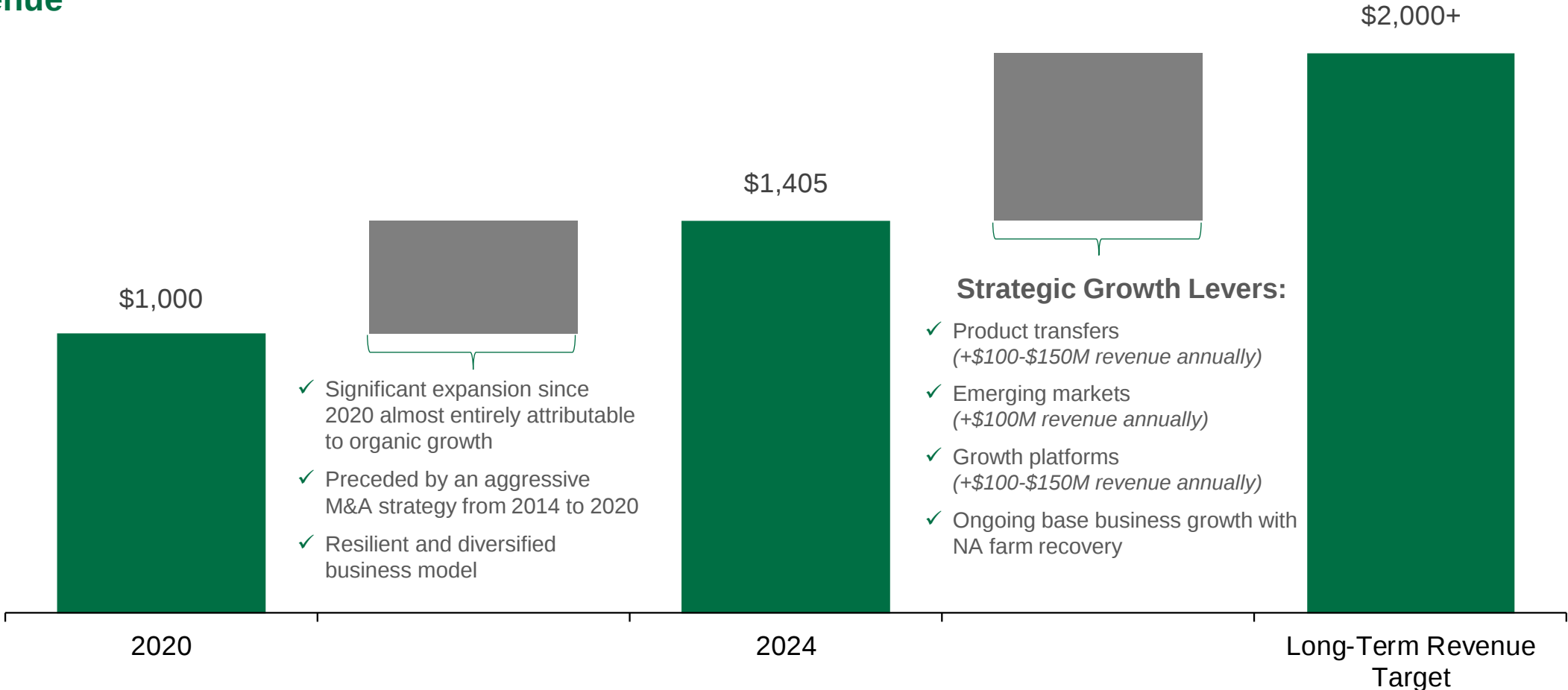
OUR LONG-TERM STRATEGY



CLEAR PATH TO ACHIEVING LONG-TERM POTENTIAL

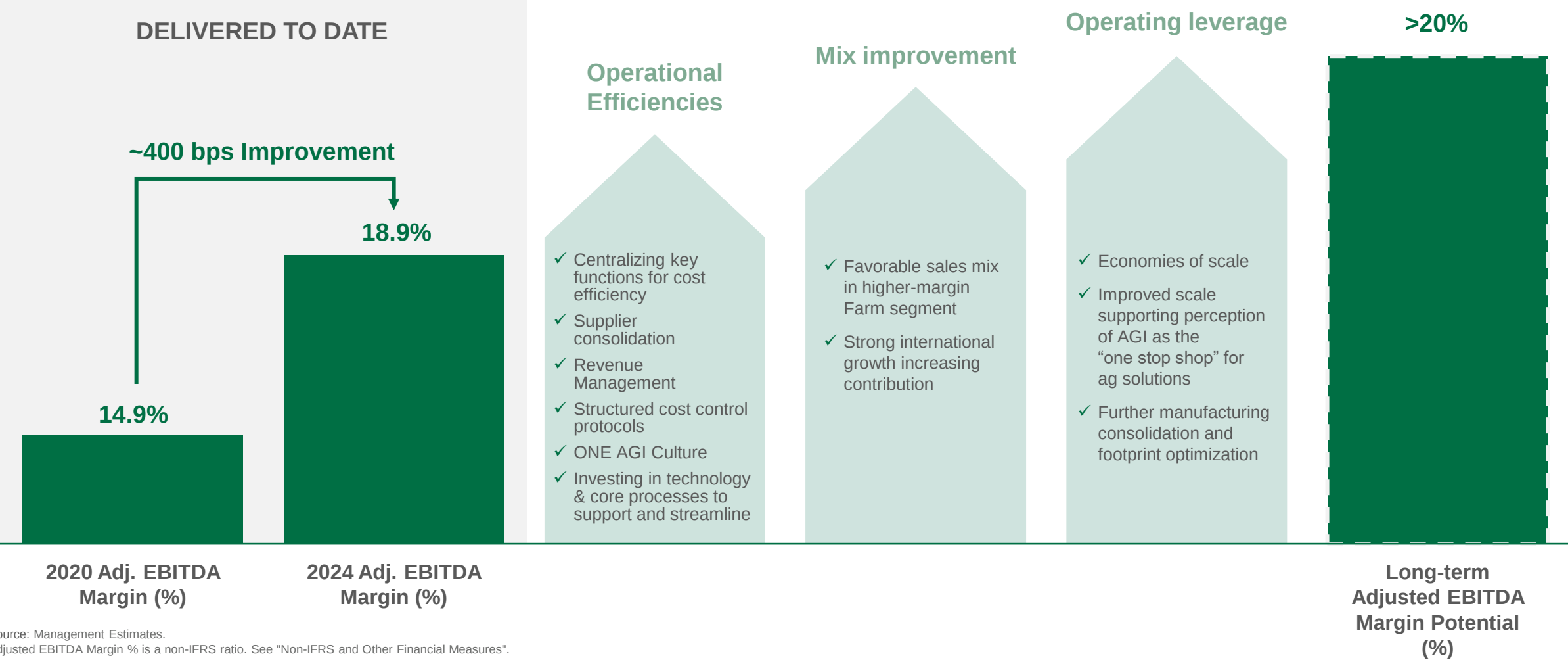
CAD, millions

Revenue

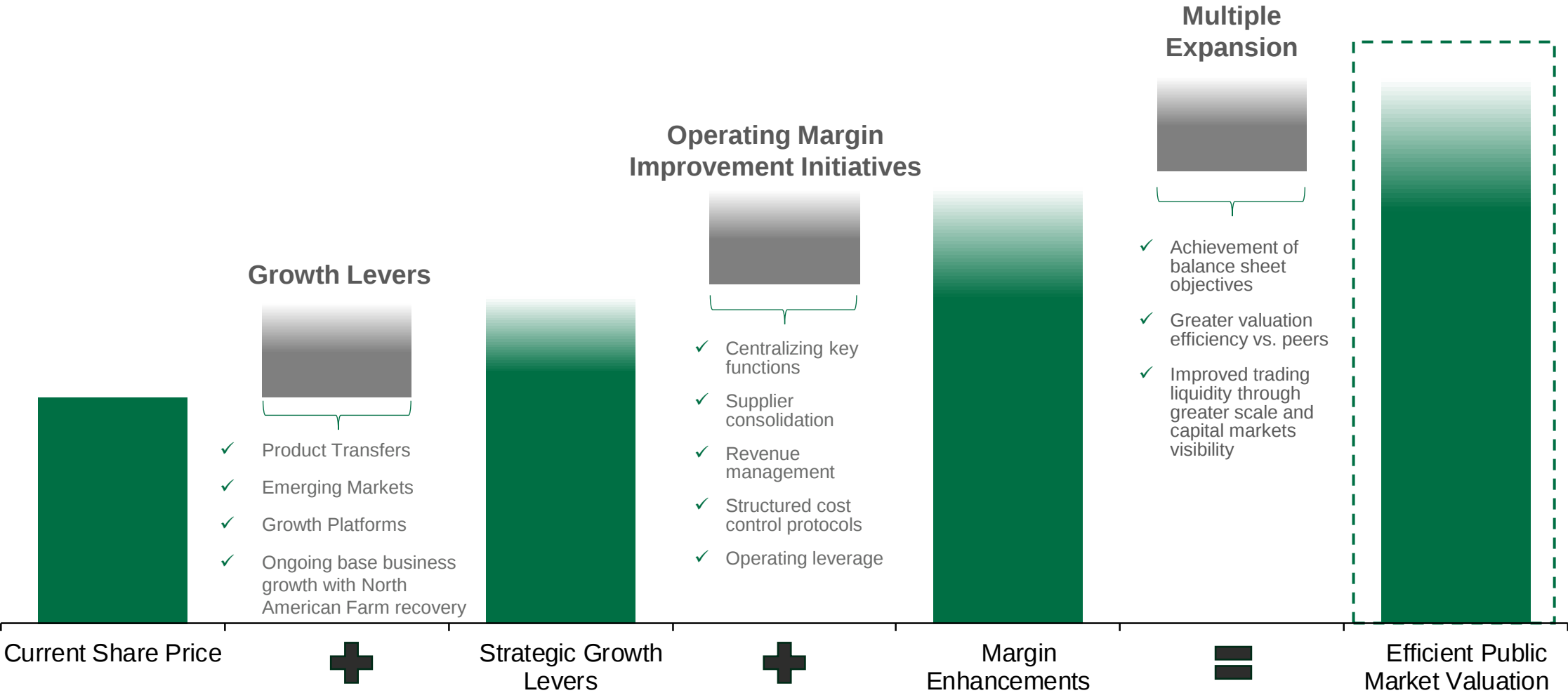


Source: Management Estimates.

LEVERS TO DELIVER 20%+ ADJUSTED EBITDA MARGINS



BUSINESS PLAN POISED TO UNLOCK SIGNIFICANT VALUE UPSIDE IN OUR BUSINESS



Source: Management Estimates.
Note: Represents illustrative upside.

STRONGER
THAN EVER

AGI 



FORWARD-LOOKING INFORMATION (1/3)

This presentation contains forward-looking statements and information (collectively, "forward-looking information") within the meaning of applicable securities laws that reflect our expectations regarding the future growth, results of operations, performance, business prospects, and opportunities of AGI. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information, and the words "anticipate", "estimate", "believe", "continue", "could", "expects", "intend", "trend", "plans", "focus", "forecast", "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 presentation may contain forward-looking information attributed to third party industry sources. Undue reliance should not be placed on forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which it is based will occur. In particular, the forward-looking information in this presentation includes information relating to: our commitment and contributions to sustainability and our four focus areas; our contribution to global food security and UN Sustainable Development Goals, including the incremental amount of grain that newly installed AGI on-farm storage bins protect from potential spoilage each year, the amount of additional people such amount of grain can feed each year, and the number of years that AGI's bins can last; that our diversified products, customers, market and geographic exposure embeds for resilience in our business model and results; that our focus on sustainability will continue to enable us to deliver on our corporate strategies of profitable organic growth, operational excellence and balance sheet discipline; that our business is resilient to regional or economic conditions and that we are uniquely positioned within the global agriculture industry; that we will continue our momentum towards our sustainability commitments; that we will reduce our GHG emissions intensity by 25% by 2030; that we have a stable, recurring and growing demand profile supported by the needs of a growing population; that our disciplined capital expenditure planning process will support longer term growth including our progress towards deleveraging our balance sheet, larger scale organic growth projects, and capital opportunities including potential further investments in Brazil and India which are expected to continue a strong pace of growth enabling further product transfers and market diversification and increases in capacity; the long-term demand drivers for our products; the strategic near term revenue growth drivers including the shift into processing equipment and integrated solutions provider, initiatives in storage, handling, feed, food and fertilizer capabilities, recurring demand in the North American market, our position to capture opportunities in emerging international markets, trends in digitizing agricultural equipment to enhance farming capabilities in all markets, our success in executing and delivering larger scale orders, leveraging diverse and comprehensive product portfolio and capabilities, and our turnkey capabilities supporting global infrastructure and food security expansion; favourable trends with respect to growth, margin and leverage; that our business and operating model delivers an expanding margin profile;; that there are global food chain supply inefficiencies that create sustained growth opportunities; that we will continue to have strong international growth which growth is expected to increase the revenue contribution from our international business to our total revenue; that increasing our exposure to attractive international markets will be a key revenue growth driver and will provide stability to our overall financial results; that our executive management team is consistently leading the business to deliver on defined KPIs; that disciplined operating cadence driving results and leading to strong forward-looking guidance; that AGI's strategic priorities for international markets will include farms with storage deficits in Brazil, accelerating core rice milling growth through innovation in India, product transfers in India and Brazil, growing its in-land grain markets share in Latin America, focused expansion activities in Africa and the Middle East, the roll-out of fertilizer and rice milling in the EMEA region and expanding its dealer network in South East Asia and Australia; that our focus on driving free cash flow conversion has led to a new level of performance and that management is aligned to drive free cash flow metrics through incentive plan design; that free cash flow in 2025 will leveraged to support investment in our Commercial segment; that free cash flow generation occurs as a result of expanding margins, working capital focus, capital expenditure discipline; that favourable revenue growth, Adjusted EBITDA margin and leverage trends will continue; projections related to our Adjusted EBITDA and Enterprise Value over the next twelve months; that our valuation metrics do not reflect our multi-year growth trends and deleveraging, Adjusted EBITDA levels, Adjusted EBITDA margins and order book; AGI's growth opportunities in emerging economies and expanded by product transfers across regions increasing AGI's total addressable market and sales opportunities within each region and market sector; that we have significant room for additional growth given our exposure to large total addressable markets supported by secular growth trends; our corporate strategic priorities of profitable organic growth, operational excellence and balance sheet discipline and 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, including our commitment to deleveraging; our strategic priorities in each of our operating regions; our financial outlook, including for robust financial profile, balance sheet discipline, working capital management focus and capital allocation, ; our view that North American Farm conditions will continue to be challenging into 2025, International Commercial will deliver strong results to offset the North American Farm segment challenges, that we will continue to focus on managing our costs and operations to deliver a compelling margin profile and our view as to AGI's revenue potential and strategies for value creation; our growth opportunities underpinned by strategies including expanding winning product to other regions to increase the size of the addressable market and breadth of geographic capabilities, increasing AGI's presence in emerging markets utilizing product transfer initiatives and continuing to expand high growth platforms (including Feed, Food and Digital) and the potential annual revenue opportunities relating thereto; planned product transfer opportunities in 2025 to increase our total addressable market and long-term growth opportunities; that operational initiatives will drive significant margin expansion including footprint and supply

FORWARD-LOOKING INFORMATION (2/3)

chain rationalization and SG&A efficiency initiatives; that product transfers will continue to support strong organic growth and that scale across multiple markets will allow AGI to be more insulated from regional market movement; our commitment to deleveraging; that our total net debt to LTM Adjusted EBITDA ratio is on a multi-year downtrend; that debt repayment will remain a priority; that we may monetize receivables as an option to reduce working capital and harvest cash in Q2 or Q3 2025; that our net debt leverage ratio will be in the mid 3x level in 2025; our expectation that our Commercial segment will see increased working capital requirements in 2025; our capital allocation priorities in the near term; that we will achieve full year 2025 Adjusted EBITDA of at least \$225 million and second quarter 2025 Adjusted EBITDA of approximately \$50 million; that AGI's mid-cycle Adjusted EBITDA potential is approximately \$325 million; that AGI's potential revenue target exceeds \$2 billion with strategic growth levers including product transfers, emerging markets, growth platforms and the North American Farm segment recovery; that our long-term Adjusted EBITDA margin potential exceeds 20% with strategic levers including operational efficiencies, sales mix improvement and operating leverage; that AGI is poised to unlock significant value upside in our business through growth levers, operating margin improvement initiatives and multiple expansion opportunities; and that the order book will continue to show significant strength in international commercial and Brazil.

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 operational excellence initiatives; product and input pricing; the scope, nature, timing and cost of re-supplying certain equipment and re-completing certain work that has previously been supplied or completed pursuant to warranty obligations or otherwise; regulatory developments; tax laws; the sufficiency of budgeted capital expenditures in carrying out planned activities; currency exchange rates, inflation rates and interest rates; the cost of materials, labour and services and the impact of inflation rates and/or supply chain disruptions and/or labour activity thereon; the impact of competition; the general stability of the economic and regulatory environments in which the Company operates; the timely receipt of any required regulatory and third party approvals; the ability of the Company to obtain and retain qualified staff and services in a timely and cost efficient manner; the amount and timing of the dividends that we expect to pay; the ability of the Company to obtain financing on acceptable terms; the regulatory framework in the jurisdictions in which the Company operates; the ability of the Company to successfully market its products and services; and that a pandemic or other public health emergency will not have a material impact on our business, operations, and financial results going forward.

Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual results to differ materially from results discussed in the forward-looking information, 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 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 elevated inflation rates and/or supply chain disruptions and/or labour actions, and the risk that we may not be able to pass along all or any portion of increased costs to customers; governmental regulation of the agriculture and manufacturing industries, including environmental and climate change regulation; actions

FORWARD-LOOKING INFORMATION (3/3)

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 and in market valuations; competition for, among other things, customers, supplies, acquisitions, capital and skilled personnel; the availability of capital on acceptable terms; dependence on suppliers; changes in labour costs and the labour market, including the risk of labour cost increases that may arise as a result of elevated inflation rates and/or a scarcity of labour and/or labour activities; the impact of climate change and related laws and regulations; changes in trade relations between the countries in which the Company does business, including between Canada and the United States including as a result of potential 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 and remediation in our consolidated financial statements related thereto and insurance coverage therefor will prove to be incorrect as further information becomes available to AGI; and the risk of litigation or unsuccessful defense of litigation in respect of equipment or work previously supplied or completed or in respect of other matters and the risk that AGI incurs material liabilities in connection with such litigation that are not covered by insurance in whole or in part.

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

PRESENTATION OF FINANCIAL INFORMATION

Financial Outlook

Also included in this presentation are estimates of AGI's 2025 second quarter and full year Adjusted EBITDA, and our net debt to Adjusted EBITDA of the mid-3x in 2025, which are based on, among other things, the various assumptions disclosed in this presentation including under "Forward-Looking Information" and including our assumptions regarding our anticipation that near-term outlook uncertainties for the North American Farm market will contribute to weakness for 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 2025 second quarter and full year Adjusted EBITDA, net debt to Adjusted EBITDA ratio in 2025 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.

Included in this presentation are: annual revenue opportunities from (i) product transfers; (ii) emerging markets; (iii) growth platforms; mid-cycle Adjusted EBITDA potential; long term revenue targets; long term Adjusted EBITDA Margin Potential. Such estimates are provided for illustration only and are based on budgets and forecasts that have not been finalized and are subject to a variety of contingencies including prior years' results. To the extent such estimates constitute a financial outlook, they were approved by management of AGI in May 2025 and are included to provide readers with an understanding of the Company's anticipated revenue based on AGI's growth strategies and other assumptions described and readers are cautioned that the information may not be appropriate for other purposes.

PRESENTATION OF FINANCIAL INFORMATION

All financial information of AGI included in this presentation is reported in Canadian dollars and (except for forward-looking financial information) has been derived from audited and unaudited historical financial statements of AGI that were prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless the context requires otherwise, references to "LTM" (last twelve months) in this presentation mean the last 12-month period ended March 31, 2025.

NON-IFRS AND OTHER FINANCIAL MEASURES

This presentation makes reference to certain specified financial measures, including non-IFRS financial measures (historical and forward-looking), non-IFRS ratios and supplementary financial measures. Management uses these financial measures for purposes of comparison to prior periods and development of future projections and earnings growth prospects. This information is also used by management to measure the profitability of ongoing operations and in analyzing our business performance and trends. These specified financial measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement our financial information reported under IFRS by providing further understanding of our results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use specified financial measures to provide supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management also uses specified financial measures in order to prepare annual operating budgets and to determine components of management compensation. We strongly encourage investors to review our consolidated financial statements for the three months ended March 31, 2025 (the "consolidated financial statements") and publicly filed reports in their entirety and not to rely on any single financial measure or ratio. The following is a list of specified financial measures that are referenced throughout this presentation.

PRESENTATION OF FINANCIAL INFORMATION

Adjusted EBITDA (adjusted earnings before interest, taxes, depreciation, and amortization) is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is profit (loss) before income taxes. For an explanation of the composition of Adjusted EBITDA (historical and forward-looking), an explanation of how Adjusted EBITDA provides useful information to an investor, an explanation of the additional purposes for which management uses Adjusted EBITDA, and a quantitative reconciliation of Adjusted EBITDA to profit (loss) before income taxes, see the information under the heading: Non-IFRS and Other Financial Measures" in our MD&A for the years ended December 31, 2023 and 2024, for the three and six month periods ended June 30, 2024 and 2023 for the three month period ended March 31, 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 (12-month periods) ended 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
(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
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
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
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
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
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
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
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
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
ERP transformation costs																	0	0	0	14,001	18,126	23,051	26,434	17,271	15,943
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
Net loss (gain) on assets held for sale																	25	25	25	-314	-664	-664	-664	-314	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
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
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
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

PRESENTATION OF FINANCIAL INFORMATION

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

Adjusted Gross Margin is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is gross profit. Adjusted Gross Margin is defined as gross profit before loss in foreign exchange, equipment rework and remediation, non-cash expenses related to the sale of inventory that acquisition accounting required be recorded at a value higher than manufacturing cost, and depreciation and amortization. Management believes that Adjusted Gross Margin is a useful measure to assess the performance of AGI as it excludes the effects of non-cash expenses related to loss in foreign exchange, equipment rework and remediation, fair value of inventory from acquisition, and depreciation and amortization. The following table reconciles gross profit to Adjusted Gross Margin for the years ended December 31, 2019, 2020, 2021, 2022, 2023, and 2024 and for the LTM period ended March 31, 2025.

Adjusted Gross Margin							
(thousands of dollars)	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	LTM 31-Mar-25
Trade sales ^[1]	999,935	1,000,130	N/A	N/A	N/A	N/A	N/A
Loss in foreign exchange ^[1]	(4,148)	(6,100)	N/A	N/A	N/A	N/A	N/A
Revenue	995,787	994,030	1,198,523	1,458,082	1,526,669	1,404,707	1,376,857
Cost of goods sold	728,047	787,340	894,508	1,037,483	1,047,541	956,716	950,369
Gross Profit	267,740	206,690	304,015	420,599	479,128	447,991	426,488
Gross Profit as a % of sales	26.9%	20.8%	25.4%	28.8%	31.4%	31.9%	31.0%
Loss in foreign exchange ^[1]	4,148	6,100	—	—	—	—	—
IFRS 15 Adjustment	—	—	—	—	—	—	—
Equipment rework and remediation	10,000	80,000	26,100	6,100	24,108	—	—
Fair value of inventory from acquisition	1,962	—	—	609	—	—	—
Depreciation and amortization	27,321	28,527	34,006	46,310	34,348	37,336	37,800
Adjusted Gross Margin	311,171	321,317	364,121	473,618	537,584	485,327	464,288
Adjusted Gross Margin as a % of revenue	31.1%	32.1%	30.4%	32.5%	35.2%	34.6%	33.7%

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

Footnotes:

[1] For the years ended December 31, 2021, 2022, 2023, and 2024 the effect of foreign currency translations arising from the settlement of accounts receivables and payables recorded in a currency other than AGI's functional currency have been presented within finance income (expenses). Historically, the foreign exchange impact was presented in sales and a reconciliation was made to trade sales as presented in prior MD&A. This change in presentation effectively eliminates the need for trade sales and therefore revenue is presented in this presentation with the reclassification of comparative information.

PRESENTATION OF FINANCIAL INFORMATION

Net Working Capital is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is Total Current Assets. Net Working Capital is defined as Total Current Assets less cash and cash equivalents, restricted cash, current portion of notes receivable, due from vendor, current portion of derivative instruments, income taxes recoverable, accounts payable, customer deposits and provisions. Management believes that Net Working Capital is a useful measure to evaluate the capital required to support AGI's sales and operations. The following table reconciles Total Current Assets to Net Working Capital as at March 31, 2019, 2020, 2021, 2022, 2023 and 2024, June 30, 2019, 2020, 2021, 2022, 2023, and 2024, September 30, 2019, 2020, 2021, 2022, 2023, and 2024 and December 31, 2019, 2020, 2021, 2022, 2023 and 2024.

Net Working Capital																									
(thousands of dollars)	Q1/19 31-Mar-19	Q2/19 30-Jun-19	Q3/19 30-Sep-19	Q4/19 31-Dec-19	Q1/20 31-Mar-20	Q2/20 30-Jun-20	Q3/20 30-Sep-20	Q4/20 31-Dec-20	Q1/21 31-Mar-21	Q2/21 30-Jun-21	Q3/21 30-Sep-21	Q4/21 31-Dec-21	Q1/22 31-Mar-22	Q2/22 30-Jun-22	Q3/22 30-Sep-22	Q4/22 31-Dec-22	Q1/23 31-Mar-23	Q2/23 30-Jun-23	Q3/23 30-Sep-23	Q4/23 31-Dec-23	Q1/24 31-Mar-24	Q2/24 30-Jun-24	Q3/24 30-Sep-24	Q4/24 31-Dec-24	Q1/25 31-Mar-25
Total current assets	505,885	454,270	441,385	438,456	429,770	472,014	534,030	476,156	499,577	564,208	586,768	572,819	652,636	702,138	693,607	642,846	648,353	691,372	717,909	662,248	677,143	660,993	659,629	664,903	698,641
Less:																									
Cash and equivalents	90,079	14,085	20,948	48,421	3,603	22,897	74,825	62,456	48,748	55,175	48,610	61,307	60,234	55,201	42,384	59,644	72,852	70,683	90,352	88,042	89,311	85,909	93,682	79,893	76,951
Restricted cash	1,752	1,454	1,436	5,416	5,601	6,293	9,525	9,616	6,540	6,080	2,441	2,424	3,730	2,322	2,390	3,110	2,365	2,155	2,792	2,619	2,757	7,062	5,435	6,247	6,197
Current portion of notes receivable	99	76	89	97	112	105	109	5,457	5,386	5,306	5,454	5,428	5,351	5,515	5,860	5,791	5,787	5,664	5,780	5,658	5,795	5,955	5,774	6,148	6,251
Due from vendor	1,645	1,610	1,414	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current portion of derivative instruments	55	0	0	5,865	0	0	0	0	0	0	0	0	0	0	0	0	119	8,771	10,215	8,621	0	0	54	0	0
Income taxes recoverable	3,576	3,918	3,346	7,425	8,148	8,533	8,685	6,950	6,620	7,003	9,001	9,351	10,012	11,425	14,024	13,951	15,203	12,978	13,358	11,357	10,864	12,007	11,517	11,301	11,541
Less:																									
Accounts payable	129,427	131,787	127,675	105,378	126,076	148,403	161,981	139,098	156,904	173,434	212,897	195,646	191,238	204,647	206,613	236,111	215,994	213,548	250,474	252,941	232,333	224,529	225,444	264,337	270,116
Customer deposits	49,046	36,219	38,214	39,583	46,689	40,120	39,854	46,013	56,286	62,856	84,964	86,457	91,052	84,120	89,546	80,013	75,879	85,108	82,866	88,068	98,763	91,632	104,331	108,516	119,250
Provisions	8,370	8,982	15,625	17,539	18,786	19,842	54,279	83,361	75,877	65,110	48,326	65,618	65,415	64,573	68,544	75,233	68,969	80,551	19,173	16,813	14,107	13,588	18,620	26,989	9,489
Net working capital	221,836	256,139	232,638	208,732	220,755	225,821	184,772	123,205	143,216	189,244	175,075	146,588	225,604	274,335	264,246	168,993	191,185	211,914	242,899	188,129	223,213	220,311	194,772	161,472	198,846

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

PRESENTATION OF FINANCIAL INFORMATION

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

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 March 31, 2019, 2020, 2021, 2022, 2023 and 2024 and June 30, 2019, 2020, 2021, 2022, 2023 and 2024, September 30, 2019, 2020, 2021, 2022, 2023, and 2024 and December 31, 2019, 2020, 2021, 2022, 2023 and 2024.

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	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
(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
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	534,846	504,466	440,938	468,857	463,239	481,310	420,457	450,060	523,727	483,335	565,893	639,896
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	180,406	181,929	183,481	185,168	186,771	188,403	190,064	191,756	193,479	195,233	197,019	198,837
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	251,795	252,269	252,750	253,239	253,736	254,242	254,756	255,278	169,559	169,884	83,965	84,085
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	35,046	37,338	39,147	40,872	41,164	42,344	41,671	43,361	46,054	44,414	48,279	46,705
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	55,201	42,384	59,644	72,852	70,683	90,352	88,042	89,311	85,909	93,682	79,893	76,951
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	946,892	933,618	856,672	875,284	874,227	875,947	818,906	851,144	846,910	799,184	815,263	892,572

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

PRESENTATION OF FINANCIAL INFORMATION

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 Q1/25	LTM Q1/24
(thousands of dollars)	31-Mar-25	31-Mar-24
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 flows	41,215	50,299