AGI From field to future

Investor Presentation

August 2026

Contents

AGI Overview

AGI is a leading provider of the equipment required for the efficient storage, handling, conditioning, and processing of grain globally.

Structural drivers of storage, handling, and processing equipment business

Growing Global Food Demand

Population growth and rising incomes drive sustained demand for efficient agricultural production and equipment.

Non-Discretionary Nature of Agriculture

Annual agricultural activities like planting and harvesting continue regardless of economic conditions, ensuring steady equipment demand.

Infrastructure Deficit Challenges

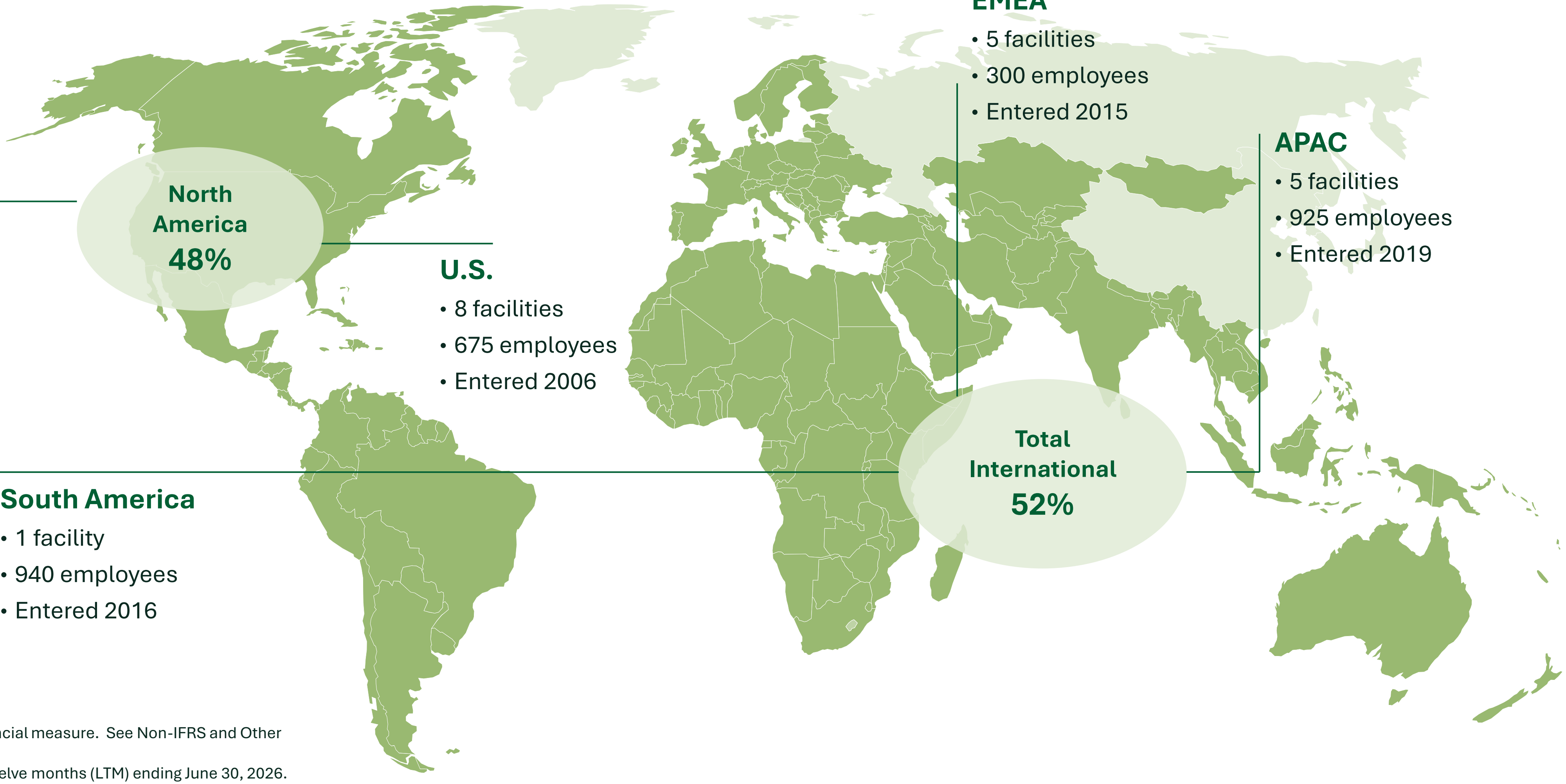
Insufficient grain storage and logistics in developing regions lead to crop loss, highlighting need for equipment upgrades.

Sector Resilience and Growth

Agricultural equipment sector offers steady growth and essential infrastructure exposure, underpinned by global food security needs.

A global business, managed regionally selling into >100 countries

Highly attractive market exposure including regions with chronic food infrastructure deficits



Canada
- 7 facilities
- 1,150 employees
- Founded 1996

U.S.
- 8 facilities
- 675 employees
- Entered 2006

South America
- 1 facility
- 940 employees
- Entered 2016

EMEA
- 5 facilities
- 300 employees
- Entered 2015

APAC
- 5 facilities
- 925 employees
- Entered 2019

Legend

% total AGI revenue

Notes:
Revenue by geography is a supplementary financial measure. See Non-IFRS and Other Financial Measures.
Revenue by geography figures represent last twelve months (LTM) ending June 30, 2026.
Total International represents the total of our South America, EMEA, and APAC regions
Source: Company reports

AGI provides infrastructure for the global feed, food & biofuels supply chain

Farm

Move, store, condition, monitor grain after harvest

Channel: Mostly through equipment dealers, with some direct sales to end users

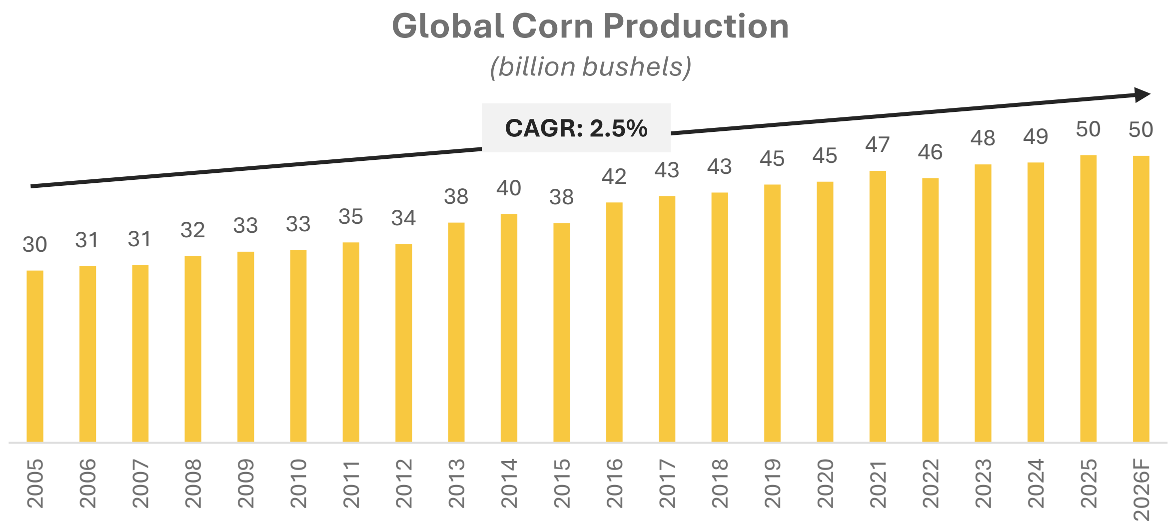
Commercial

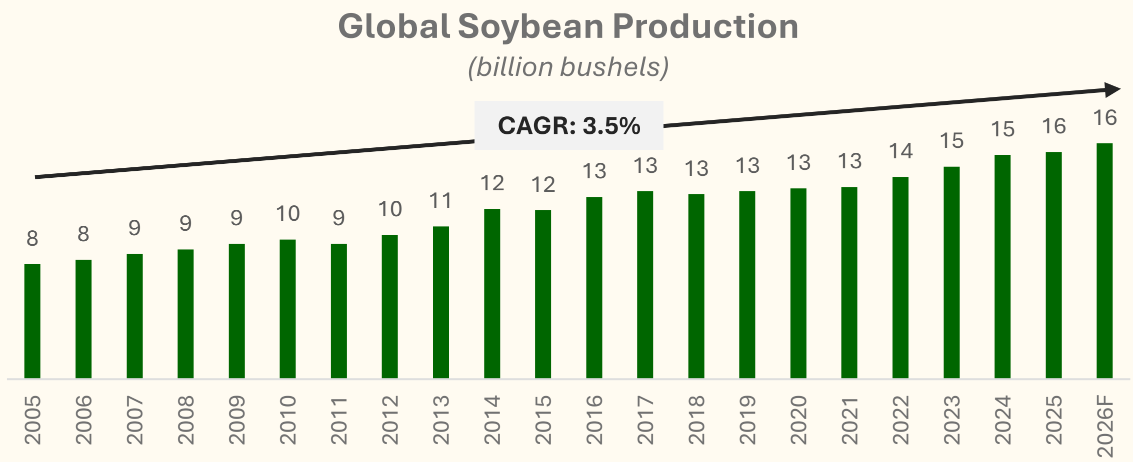
Large-scale storage and movement of grain through the food supply chain, inclusive of equipment for food processing, rice milling, feed, and fertilizer

Channel: Mostly directly to end users, with some sales through contractors

AGI provides the equipment farmers require to protect their harvest in addition to supplying equipment to large-scale commercial collection & processing points which are vital to the proper functioning of the global feed, food & biofuels supply chain

Rising grain output is a secular growth driver for AGI





Source: FAO, USDA

- Yield gains:
  - Improved seed genetics
  - Precision agriculture
  - Input efficiency gains
- South America acreage expansion
- Better logistics to reduce losses/spoilage
- Strong demand:
  - Ethanol demand / regulatory change
  - Protein demand
  - Global population growth
  - China feed / exports

Farm Segment

Growth Drivers

1

Strong tradition of innovation

- Established feedback cadence from customers to support product innovation priorities
- Small modifications to new product launches
- Innovation focus is an important differentiator

2

Market share

- North American market share leader in key product categories
- Premium price, premium performance products
- Promotional program leadership

3

Dealer network

- Significant dealer network (>1,000)
- Supported by in-house warehouse assets
- Key advantage relative to industry competitors or potential new entrants

Commercial Segment

Growth Drivers

1

Global reference sites

- Geographic diversification benefits
- Ability to meet needs of global customers with global supply capabilities
- Strong regional brands to complement AGI corporate umbrella brand

2

Diversified project mix

- Grain
- Ethanol
- Fertilizer
- Pet food
- Feed
- Food

3

Infrastructure deficit worldwide

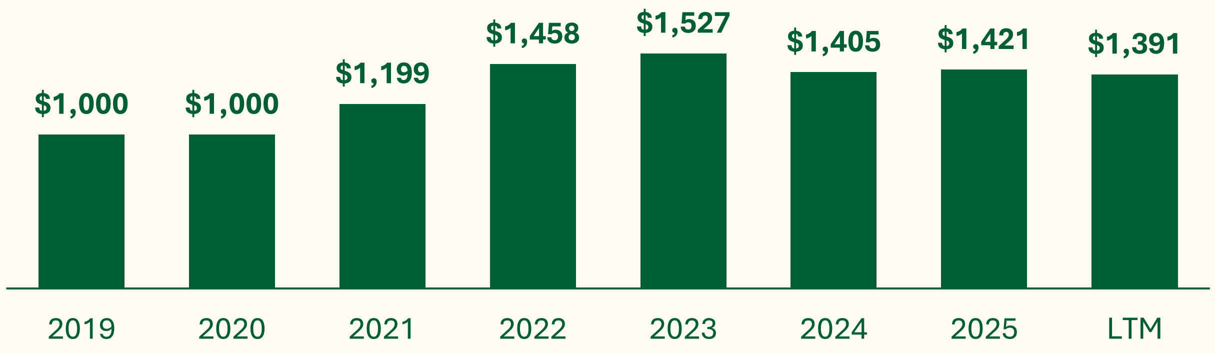
- Significant investment required in both grain exporting and importing nations
- Urgent need to reduce spoilage
- Overall push to increase storage capacity to withstand 'shock' events that disrupt supply chains

Financial Information

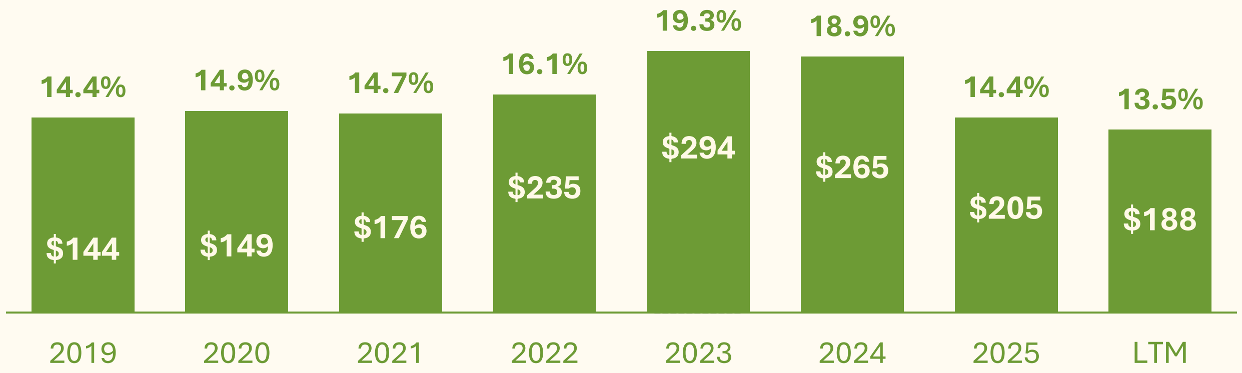
Financial profile

CAD, millions

Revenue



Adjusted EBITDA & Margin %



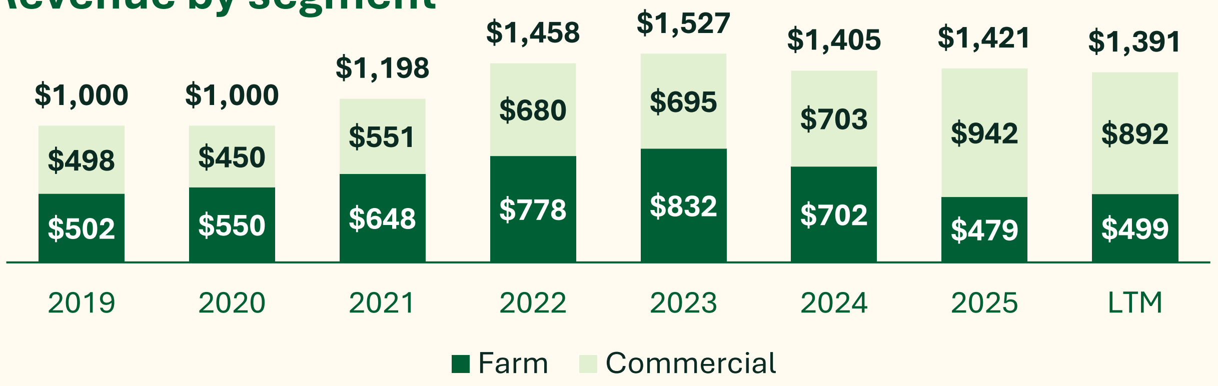
Notes:
Financial metrics for the last twelve months (LTM) are for the period ending June 30, 2026.
Adjusted EBITDA is a non-IFRS measure and Adjusted EBITDA Margin % is a non-IFRS ratio. See Non-IFRS and Other Financial Measures.
Source: Company reports

- Organic revenue growth from 2019 through present
  - Very minor acquisition & divestment activity during this period
- North America Farm cycle peaked in 2023
- The 2024–2025 Farm cycle downturn was offset by large-scale Brazil projects, which will not be repeated going forward
  - Brazil large-scale projects include equipment supply, installation, and financing
- Reduced Farm segment contribution & halt on large scale projects compressed margins vs recent years

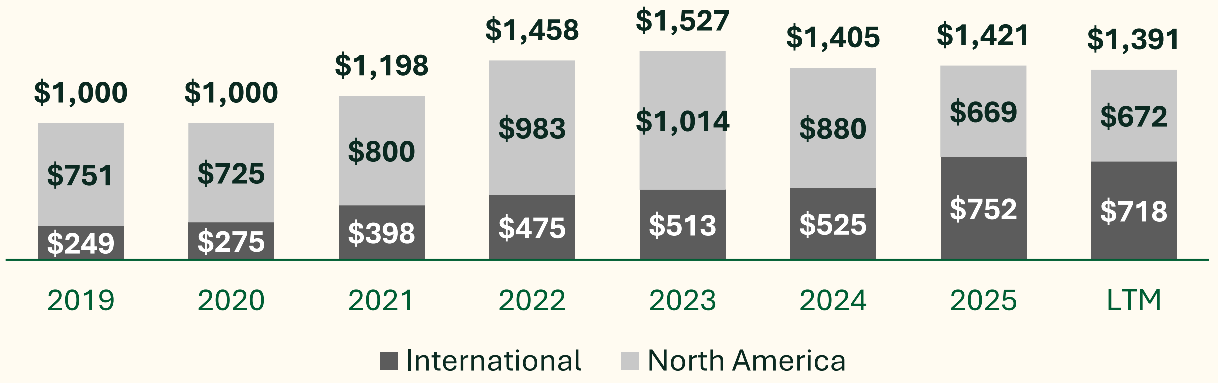
Segmented Financial Data

CAD, millions

Revenue by segment



Revenue by geography



- Historically, segmented revenue has been split approximately 50/50 across the Farm & Commercial segments
- Historically, revenue by geography has been split approximately 1/3 international and 2/3 North America
- Recently, these weightings have been skewed towards Commercial and International given cyclical Farm challenges in North America and large-scale projects internationally in Brazil as well as some very large project work in EMEA
- We expect the revenue by segment and geography to return towards historic norms in coming years as Farm recovers

Notes:
Financial metrics for the last twelve months (LTM) are for the period ending June 30, 2026.
Revenue by segment and revenue by geography are supplementary financial measures. See Non-IFRS and Other Financial Measures.
Source: Company reports

Segmented Financial Data

CAD, millions

Adjusted EBITDA by segment

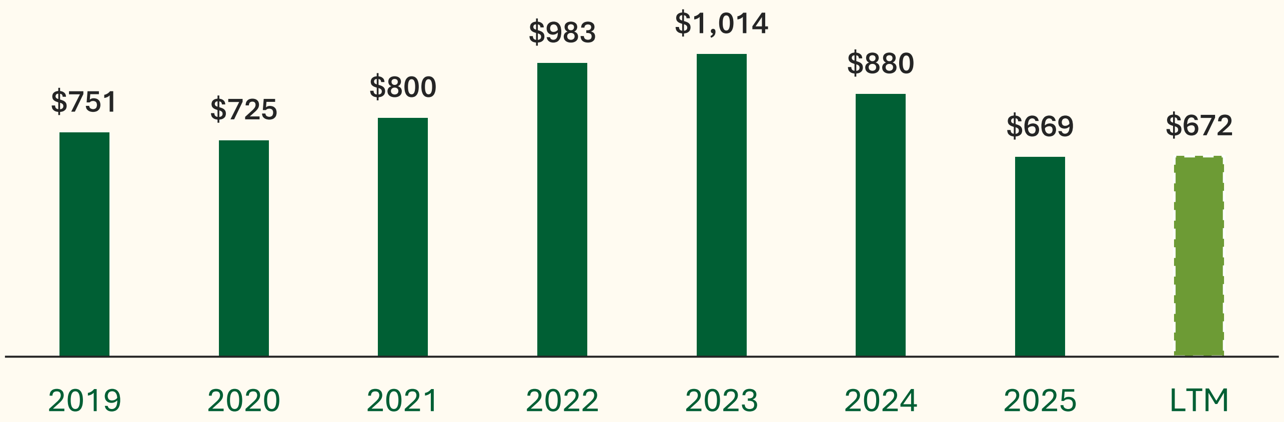
- Prior to 2023, Farm segment typically represented 75% of total adjusted EBITDA
- Since 2023, segmented adjusted EBITDA has generally weighted toward a 60/40 split between the Commercial and Farm segments
- Over time, this split is expected to re-balance towards a majority of segmented adjusted EBITDA coming from Farm

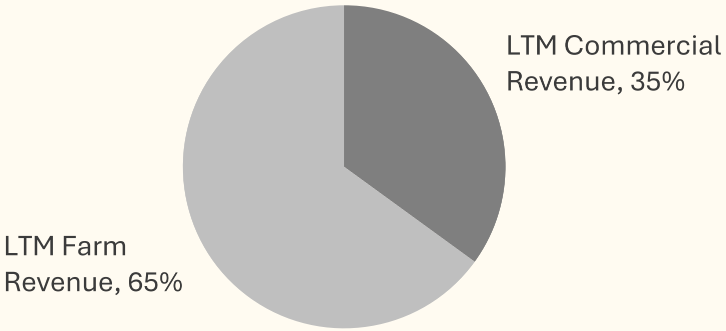
Notes:
Financial metrics for the last twelve months (LTM) are for the period ending June 30, 2026.
Adjusted EBITDA is a non-IFRS measure and Adjusted EBITDA Margin % is a non-IFRS ratio. See Non-IFRS and Other Financial Measures.
Source: Company reports

Regional Overview
North America

CAD, millions

Revenue





Notes:
LTM revenue figures are based on last twelve months (LTM) ending June 30, 2026. 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: 15, ~2M sq.ft.

Regional Headquarters: Winnipeg, MB, Canada

Employees: ~1,825

% Total AGI LTM Revenue: 48%

Strategic priorities

Grow Farm share through portable material handling market recovery and storage product reliability

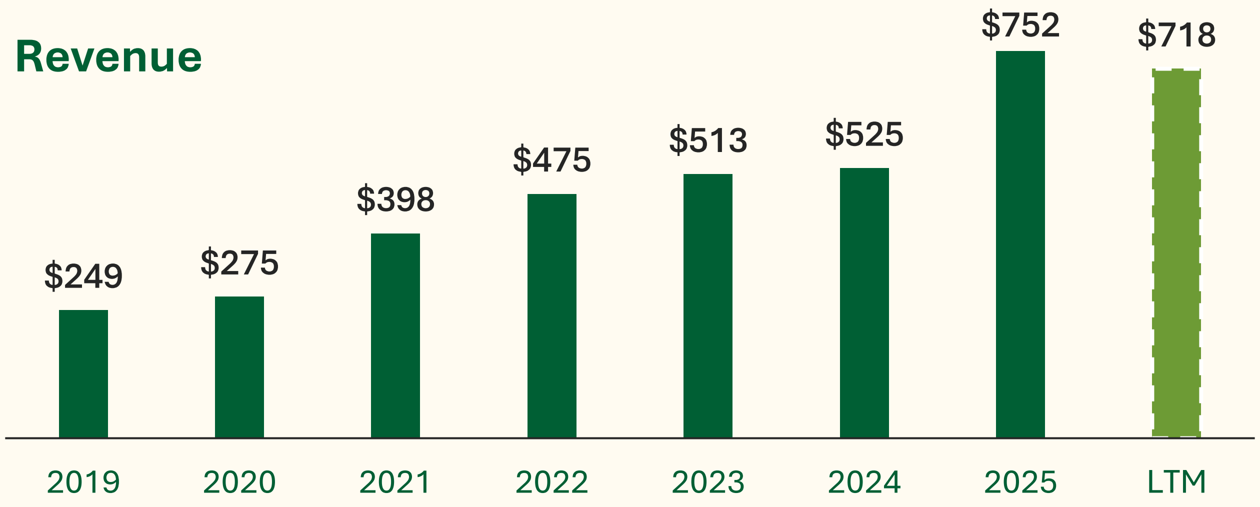
Improve Commercial margins and increase value per project

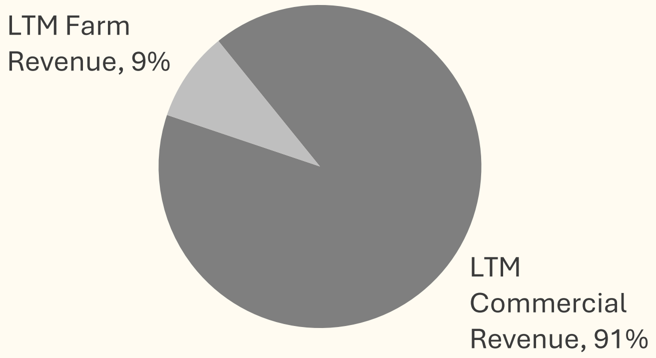
Capture scale benefits from North America operations optimization

Regional Overview
International

Revenue

CAD, millions





Notes:
LTM revenue figures are based on last twelve months (LTM) ending June 30, 2026. 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 Headquarters: Brazil, India, Italy, France

Employees: ~2,150

% Total AGI LTM Revenue: 52%

Strategic priorities

Target farm regions with storage deficit in Brazil

Focus on key commercial projects leveraging our market leading position in ports, crushing, ethanol

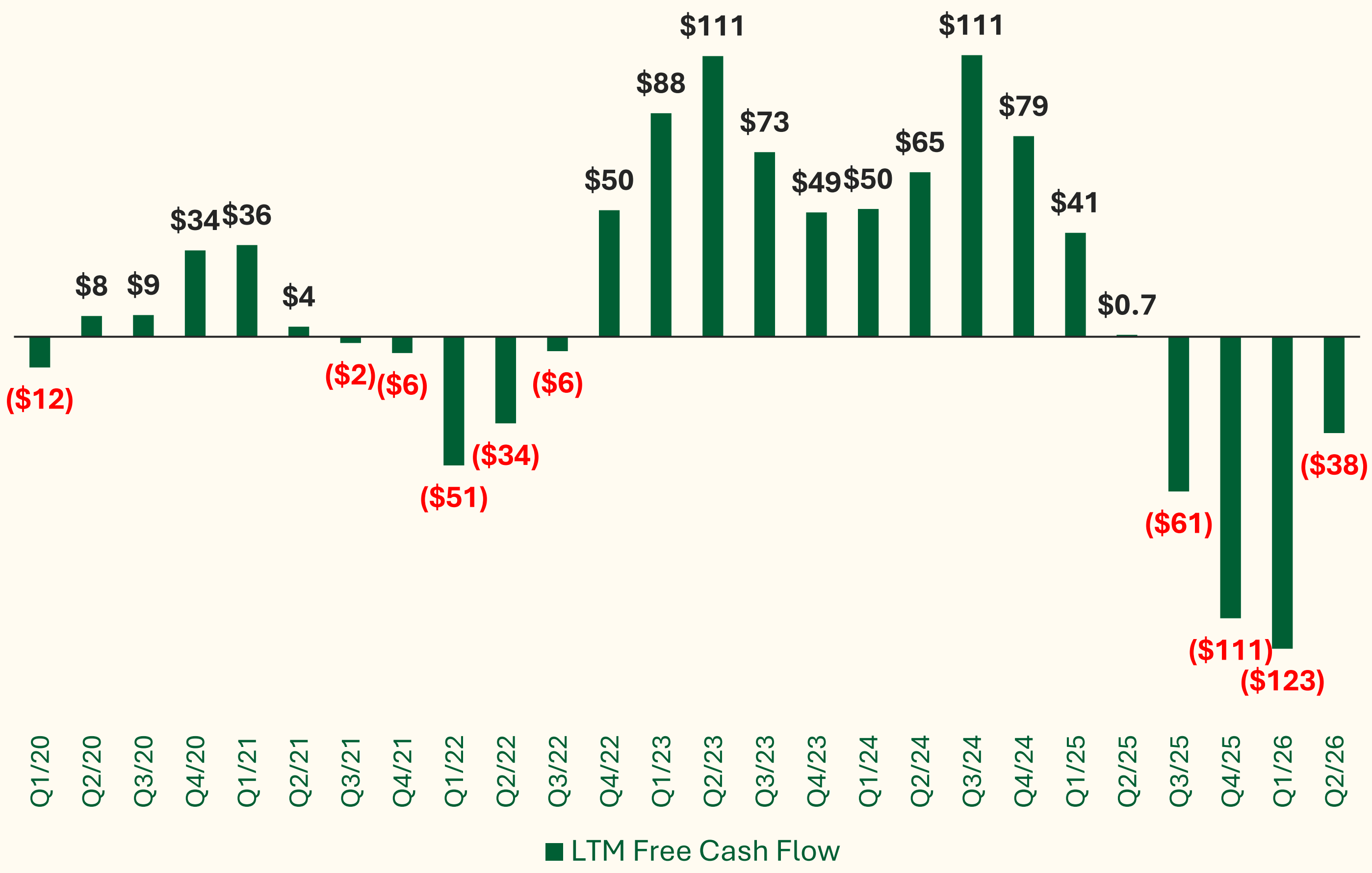
Leverage Brazilian manufacturing presence to drive growth in other LATAM markets

Focused expansion in Africa and Middle East

Expand agent & dealer network in SE Asia & Australia

Accelerate core rice milling growth through innovation in India

Free Cash Flow

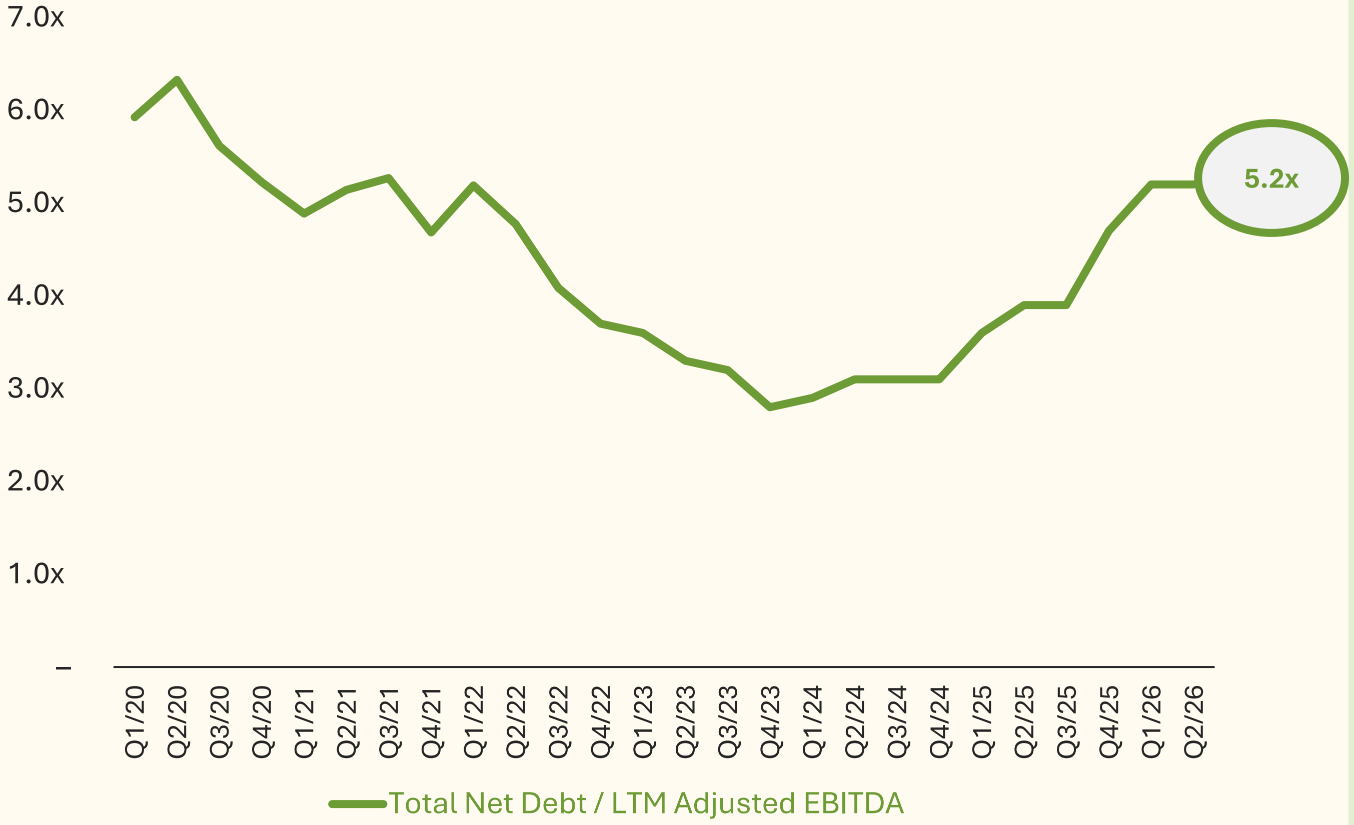


- Improving cash flow is a key objective for both management and Board
  - Expensive and misguided internal projects, business strategies, and overbuilt SG&A
  - We've halted, reversed, or seek to recover costs from these decisions
- Strong cash flow of certain businesses within AGI overshadowed by costly errors in recent years
  - Digital business investments and project remediation expenses impacted FCF over 2021 and 2022
  - Significant driver of 2025 FCF result is attributable to large-scale Brazil projects
- As operations are reset, we expect FCF to improve meaningfully and to be applied to debt

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

Leverage Metrics

Net Debt Leverage Ratio



Notes:
Total Net Debt and Adjusted EBITDA are non-IFRS measures. Total Net Debt / LTM Adjusted EBITDA ratio is a non-IFRS ratio and is interchangeable with the Net Debt Leverage Ratio non-IFRS ratio measure. See "Non-IFRS and Other Financial Measures".
Total Net Debt / LTM Adjusted EBITDA ratio as of June 30, 2026.
Source: Company reports

- Addressing the balance sheet and reducing debt are of paramount importance to both management and the Board
- Near-term levers to reduce key leverage metrics:
  - Asset sales
  - Unused plant, property, and equipment sales
  - Brazil long-term accounts receivable monetization
  - Free cash flow from operations
- Capital allocation strategy is simple: repaying debt is the clear #1 priority

Looking Ahead

Operational Reset: A Focus On The Basics

Simplification

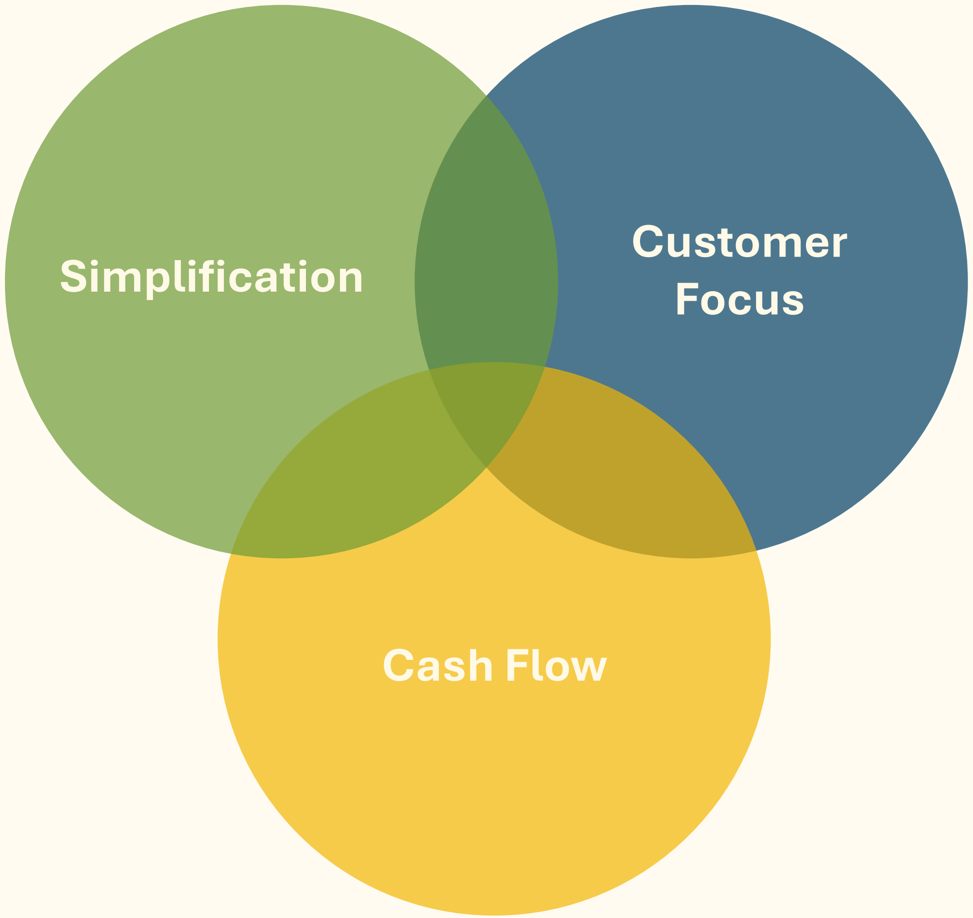
- Guiding principle for virtually all reorganization decisions and day-to-day operations

Customer Focus

- Resetting our culture to a customer-first mindset
- New KPIs have been developed to track metrics most relevant to our customers

Cash flow

- Heightened focus on free cash flow over EBITDA
- Capital allocation strategy is simple - pay down debt



The goal is a simpler AGI that generates cash consistently and maximizes shareholder returns

Early progress across the business

Complexity Reduction

- Significant rework to senior leadership team
- Comprehensive delayering of management & functional roles to better align with customer outcomes
- At least $30M in cash cost savings annualized
- ERP implementation halt tracking to >$20M savings
- Several facilities stabilized on prior ERP system

Focus On Improving Shareholder Returns

- Drive margin expansion through leaner cost structures
- Divest underperforming or non-core assets
- Compensation plan alignment with AGI results
- Clear & disciplined ROIC capital allocation strategy
- Free cash flow to reduce debt & facilitate transfer of value back to shareholders

Note: ROIC - Return on Invested Capital

Near-term financial outlook

Full year 2026 results will be softer than 2025 results

- Farm cycle improving but a definitive turn from cycle bottom not yet confirmed
- Halt of large-scale Brazil projects creates a significant back-fill challenge in Commercial
- Broader Commercial conditions have softened due to geopolitical tension & tariff/trade dynamics

Cost-cutting initiatives progressing

- Estimated annualized run-rate impact increase from $20M initially to at least $30M

Multi-year strategic plan

Positioning AGI for restructuring, optimization, & value creation.

2026

Reset The Foundation

Restructuring the business to align with slower global demand.

Executing cost reduction and operational efficiency initiatives across the organization.

Simplifying the operating model and sharpening regional accountability.

2027

Optimize Operations

Realizing full benefit of restructuring actions and annualized cost savings.

Leveraging a more focused regional operating structure to enhance execution.

Benefiting from restoring U.S.-based grain storage and handling capacity.

2028

Accelerate Performance

Accelerating profitability from a stronger and more efficient operating base.

Delivering strong free cash flow and growth through operational excellence initiatives.

Creating long-term shareholder value through disciplined capital allocation.

For more information, please contact:

investor-relations@aggrowth.com

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", "positioned", "target", "opportunity", "plans", "focus", "forecast", "project", "will", "may", "should", 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: AGI being a leading provider of the equipment required for the efficient storage, handling, conditioning, and processing of grain globally; structural drivers of the storage, handling, conditioning and processing equipment business, including, without limitation, growing global food demand (including AGI's belief that population growth and rising incomes drive sustained demand for efficient agricultural production and equipment), the non-discretionary nature of agriculture (including AGI's belief that annual agricultural activities continue regardless of economic conditions and that such ensures steady equipment demand), infrastructure deficit challenges (including AGI's expectation that insufficient grain storage and logistics in developing regions lead to crop loss and as a result highlight the need for equipment upgrades), and sector resilience and growth (including AGI's belief that the agricultural equipment sector offers steady growth and essential infrastructure exposure, underpinned by global food security needs); AGI's ability to sell into more than 100 countries and benefit from attractive market positions in high-growth regions with chronic food infrastructure deficits; that AGI's equipment helps (and will continue to help) farmers protect their harvest; that AGI's equipment will aid in the proper functioning of the global food supply chain; that AGI is a provider of food infrastructure to the entire supply chain; that rising grain output is a secular growth driver, including as a result of global grain output, yield gains, improved seed genetics, precision agriculture, input efficiency gains, South America acreage expansion, better logistics to reduce losses and spoilage, China feed demand, protein demand, global population growth, and ethanol demand and regulatory change; AGI's Farm segment growth drivers, including, without limitation, AGI's strong tradition of innovation and its belief that such is an important differentiator, AGI's dealer network and its belief that such provides a key advantage relative to industry competitors or potential new entrants, and AGI's market share; AGI's Commercial segment growth drivers, including, without limitation, AGI's global reference sites and its beliefs regarding the benefits therefrom, the infrastructure deficit worldwide and AGI's belief that there is and will continue to be an urgent need to reduce spoilage and an overall push to increase storage capacity, and AGI's diversified project mix; AGI's expectations regarding its future financial performance and financial trends, including expectations regarding revenue by segment and geography returning toward historical norms over time, segmented Adjusted EBITDA rebalancing over time toward a majority contribution from its Farm segment, Free Cash Flow improvement, Total Net Debt and Net Debt Leverage Ratio reduction, and the impact of Farm cycle conditions, Commercial project mix, large-scale Brazil projects, cost reduction initiatives, asset sales, receivables monetization and debt repayment on AGI's future financial performance; AGI's beliefs regarding the North American Farm cycle, the recent Farm cycle downturn and its large-scale Brazil projects, including AGI's plan not to repeat such projects going forward; AGI's North American strategic priorities, including growing Farm share through portable market recovery and storage product reliability, improving Commercial margins and increasing value per project, and capturing scale benefits from North American operations optimization; AGI's International strategic priorities, including targeting farm regions with storage deficits in Brazil, focusing on key commercial projects in ports, crushing and ethanol, leveraging Brazilian manufacturing presence to drive growth in other LATAM markets, focused expansion in Africa and the Middle East, expanding agent and dealer networks in South East Asia and Australia, and accelerating core rice milling growth through innovation in India; AGI's expectations regarding Free Cash Flow improvement, including the impact of resetting operations, and AGI's ability to halt, reverse or recover costs from prior internal projects, business strategies and SG&A decisions; AGI's expectations regarding near-term levers to reduce key leverage metrics, including asset sales, unused plant, property and equipment sales, Brazil long-term accounts receivable monetization, Free Cash Flow from operations and debt repayment; AGI's belief that it is well positioned when the agriculture environment recovers; AGI's expectations regarding its operational reset; AGI's goal of being a simpler company that generates cash consistently and maximizes shareholder returns, and its expectations regarding such simplification, customer-first culture, new customer-focused KPIs, heightened focus on Free Cash Flow over EBITDA and debt repayment as a capital allocation priority; AGI's expectations regarding complexity reduction, senior leadership changes, management and functional de-layering, annualized cash cost savings, savings from halting ERP implementation, stabilization of facilities on prior ERP systems, margin expansion through leaner cost structures, divestitures of underperforming or non-core assets, compensation plan alignment, disciplined ROIC-based capital allocation and Free Cash Flow to reduce debt and facilitate the transfer of value back to shareholders; AGI's beliefs that Farm cycle conditions are improving, that the halt of large-scale Brazil projects creates a significant back-fill challenge in AGI's Commercial segment, and that broader Commercial conditions have softened due to geopolitical tension and tariff/trade dynamics; AGI's expectation that full-year 2026 results will be softer than 2025 results; AGI's expectations regarding cost-cutting initiatives, including with respect to its estimated annualized run-rate; and AGI's expectations regarding its 2026 to 2028 multi-year strategic plan, including

FORWARD-LOOKING INFORMATION (2/3)

resetting its foundation, optimizing its operations, accelerating its performance, restructuring the business to align with slower global demand, executing cost reduction and operational efficiency initiatives, simplifying its operating model, sharpening regional accountability, realizing full restructuring benefits and annualized cost savings, leveraging a more focused regional operating structure, restoring U.S.-based grain storage and handling capacity, accelerating profitability, delivering strong Free Cash Flow and creating long-term shareholder value through disciplined capital allocation.

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; future global corn and soybean production volumes and that the current drivers of grain output will persist into the future; anticipated financial performance; future debt levels, the Company's ability to repay its existing debt and the timing thereof; business prospects and strategies, including the success of our profitable organic growth, operational excellence, and balance sheet discipline strategies; product and input pricing; the scope, nature, timing and cost of re-supplying certain equipment and re-completing certain work that has previously been supplied or completed pursuant to warranty obligations or otherwise; regulatory developments; tax laws; the sufficiency of budgeted capital expenditures in carrying out planned activities; currency exchange rates, inflation rates and interest rates; the cost of materials, labour and services and the impact of inflation rates and/or supply chain disruptions and/or labour activity thereon; the impact of competition and new technologies; 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; AGI's ability to execute its future plans and business strategy, including with respect to its operational reset, simplification initiatives, customer-focus initiatives and cash-flow initiatives; AGI's ability to realize expected annualized cash cost savings, ERP halt savings, margin improvements, restructuring benefits and operating efficiencies; AGI's ability to complete asset sales, sell unused plant, property and equipment, monetize Brazil long-term accounts receivable, generate Free Cash Flow from operations and repay debt; that AGI's dividend will remain suspended; 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; AGI's capital allocation priorities, including the prioritization of debt repayment; the ability of the Company to obtain financing on acceptable terms; the regulatory framework in the jurisdictions in which the Company operates; the ability of the Company to successfully market its products and services; and that a pandemic or other public health emergency will not have a material impact on our business, operations, and financial results going forward.

Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual results to differ materially from results discussed in the forward-looking information. These risks and uncertainties include but are not limited to the following: the risk that (i) the tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of existing tariffs are increased or expanded, or new tariffs are imposed, including on products that AGI exports or imports, (ii) the U.S., China and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on products that AGI exports or imports, and (iii) the tariffs imposed or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian, U.S. and international agricultural industry and AGI, including by decreasing demand for (and the price of) AGI’s products, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; risks associated with the refusal of the U.S. to renew the Canada-United States-Mexico Agreement ("CUSMA") following the mandatory joint review on the July 1, 2026 deadline, including the risk that the U.S. ultimately withdraws from CUSMA, which could result in a significant increase in trade barriers, which could in turn have a material adverse effect on the Canadian and U.S. economies, and by extension the Canadian and U.S. agricultural industries and the Company; that AGI's quarterly dividend will remain suspended for an extended period of time and/or is ultimately terminated; the risk that a Farm market recovery occurs later than expected or not at all, that a definitive turn from cycle bottom is not confirmed in the near term or at all, that AGI's Commercial projects are delayed, reduced in scope or cancelled, that the halt of large-scale Brazil projects creates a larger or more prolonged back-fill challenge than expected, and that geopolitical tension and tariff/trade dynamics continue to soften Commercial conditions; general economic and business conditions and changes in international, national and local macroeconomic and business conditions, as well as sociopolitical and geopolitical conditions in certain local or regional markets, including as a result of conflicts in the Middle East (most recently between the U.S., Israel and Iran) and the conflicts between Russia and Ukraine and the responses thereto from other countries and institutions (including trade sanctions and financial controls), and their potential impact on, among other things, global market conditions and supply and demand fundamentals (including for agricultural products), crop nutrient prices, energy and commodity prices, inflation rates, interest rates, supply chains and the global economy generally, all of which has created volatility in the global economy and could continue to adversely impact economic and trade activity, including in the agriculture industry; the effects of global outbreaks of pandemics or contagious diseases or the fear of such outbreaks; the ability of

FORWARD-LOOKING INFORMATION (3/3)

management to successfully execute the Company's business plan and strategies, including the ongoing corporate restructuring and refined corporate strategy, and the ability of AGI to realize the anticipated benefits therefrom (including cost savings); fluctuations in agricultural and other commodity prices, interest rates, inflation rates and currency exchange rates; crop planting, crop conditions and crop yields; weather patterns; the timing of harvest and conditions during harvest; volatility of production costs, including the risk of production cost increases that may arise as a result of inflation and/or supply chain disruptions and/or labour actions, and the risk that we may not be able to pass along all or any portion of increased costs to customers; governmental regulation of the agriculture and manufacturing industries, including environmental and climate change regulation; actions taken by governmental authorities, including increases in taxes, changes in government regulations and incentive programs, and actions taken in connection with local or global outbreaks of pandemics or contagious diseases or the fear of such outbreaks; risks inherent in marketing operations; credit and interest rate risks; 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; 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 United States, China and Canada on one another; risks relating to disclosure controls and procedures and internal controls over financial reporting, as well as risks relating to the remediation of material weakness in internal controls over financial reporting; cyber security risks; adjustments to and delays or cancellation of one or more orders comprising our order book; the requirement to satisfy AGI's warranty obligations, including 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 the costs relating thereto and underlying the related provision for warranty accrual in our consolidated financial statements and insurance coverage therefor will prove to be incorrect as further information becomes available to AGI; and the risk of litigation or unsuccessful defense of litigation and the risk that AGI incurs material liabilities in connection with such litigation that are not covered by insurance in whole or in part.

These 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 or Free Cash Flow. Delays, cancellations and scope adjustments occur from time-to-time with respect to contracts reflected in AGI's order book, which can adversely affect the revenue and profit that AGI actually receives from its order book. Readers are further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, revenues and expenses and the disclosure of contingent liabilities. These estimates and related assumptions may change, having either a negative or positive effect on profit or loss, as further information becomes available and as the economic environment changes. Without limitation of the foregoing, the provisions for warranties disclosed in our most recently filed interim and annual financial statements and MD&A required significant estimates, judgments and assumptions about the scope, nature, timing and cost of work that will be required. It is based on management's estimates, judgments and assumptions at the date thereof and is subject to revision in the future as further information becomes available to the Company. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information included in this 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

Included in this presentation are statements and information that may constitute a financial outlook, including statements relating to full-year 2026 results being softer than 2025 results, cost reduction initiatives, estimated annualized run-rate impact increasing from $20 million initially to at least $30 million, ERP implementation halt tracking to over $20 million in savings, expected Free Cash Flow improvement, asset sales, monetization of Brazil long-term accounts receivable, debt repayment, capital allocation priorities, margin expansion, restructuring benefits, operating efficiencies and long-term shareholder value creation under AGI's 2026 to 2028 multi-year strategic plan. 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 on July 29, 2026 and are included to provide readers with an understanding of AGI's anticipated future financial performance, cost reduction initiatives, Free Cash Flow, leverage reduction priorities, capital allocation priorities and multi-year strategic plan based on the assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes.

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All financial information of AGI included in this presentation is reported in Canadian dollars and (except for forward-looking financial information) has been derived from audited and unaudited historical financial statements of AGI that were prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless the context requires otherwise, references to "LTM" (last twelve months) in this presentation mean the last 12-month period ended June 30, 2026.

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 and six months ended June 30, 2026 (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.

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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, 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, 2025 and 2024 and for the three and six month periods ended June 30, 2026 and 2025; which information (and related reconciliations referenced therein) are incorporated by reference herein. The aforementioned MD&As are available on SEDAR+ at www.sedarplus.ca. The following table reconciles profit (loss) before income taxes to Adjusted EBITDA for each of the LTM (last 12-month) periods presented.

LTM Adjusted EBITDA

	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
(thousands of dollars)	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26
Profit (loss) before income taxes	-56,980	-55,291	-66,403	-80,965	-5,236	-7,454	8,034	9,382	11,806	-6,602	9,512	-45,313	-44,277	-23,947	-988	86,067	68,290	42,572	28,076	-5,326	-25,746	18,550	19,949	(1,849)	(28,904)	(96,543)
Finance costs	45,713	45,969	46,083	46,692	46,193	44,325	43,589	43,599	44,772	50,627	55,818	61,067	67,255	69,410	72,568	73,667	74,937	73,660	72,274	70,242	67,884	68,037	68,807	70,903	72,518	73,801
Depreciation and amortization	51,944	52,738	53,237	55,271	55,266	56,940	59,631	62,049	67,937	71,468	74,295	76,945	73,588	70,833	68,098	65,316	66,421	68,296	69,244	70,798	70,912	68,857	68,497	72,811	71,696	70,325
Share of associate's net loss	3,552	4,659	4,931	4,314	4,191	3,084	2,024	1,077	0	0	0	0	0	0	0	0	0	0	-4	-109	33	(607)	(1,206)	5,901	11,031	24,301
Revaluation gains	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	22,081	19,881	10,542	1,730	-19,883	-19,124	-6,152	2,992	-8,213	9,487	11,363	8,941	17,052	-1,846	-5,092	-7,571	464	20,788	11,613	42,812	36,201	8,692	18,122	(9,874)	(4,920)	8,096
Share-based compensation	7,332	7,530	6,531	6,428	5,604	5,455	7,221	8,551	9,338	10,323	13,263	15,620	17,170	16,311	14,273	12,159	12,307	13,037	13,401	13,758	11,344	12,134	9,564	7,418	1,035	(4,242)
Loss (gain) on financial instruments	36,205	22,802	14,920	14,502	-20,420	-9,563	-1,428	-1,382	596	6,671	-3,347	-9,629	-14,153	-15,404	-14,697	-5,369	19	-4,353	-5,115	-3,812	10,611	3,618	6,478	12,589	7,757	10,431
Mergers and acquisition expense (recovery)	-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	13,678	12,586	16,212	14,326	13,292	12,744	10,543	12,057	13,948	19,700	33,669	44,301	42,583	43,764	31,544	27,124	27,695	30,829	37,562	56,148	55,415	37,202	28,426	27,273	31,308	48,969
ERP transformation costs													0	0	0	14,001	18,126	23,051	26,434	17,271	15,943	15,226	15,400	15,634	21,489	19,362
Change in estimate on variable consideration	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	371	389	255	187	249	157	151	23	-182	220	292	339	599	236	275	682	633	812	712	527	405	173	258	(804)	(778)	(982)
Net loss (gain) on assets held for sale													25	25	25	-314	-664	-664	-664	-314	11	19	11	—	1,261	1,261
Loss (gain) on settlement of lease liability	0	-2	-5	-3	-3	17	13	-17	-17	-35	-28	1	1	-6	-12	86	80	-101	-95	-190	-195	107	(7)	(46)	(65)	(221)
Remediation and rework	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	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	-898	-898	-898	-898	0	0	0	0	0	0	0	0	0	307	307	307	307	4,865	4,865	4,865
Fair value of inventory from acquisition	1,938	742	220	0	0	0	0	0	305	609	609	609	304	0	0	0	0	0	0	0	—	—	—	—	—	—
Impairment charge	233	233	5,298	5,111	5,111	5,111	3,516	5,074	5,097	5,097	2,048	75,846	76,013	76,614	77,455	2,237	2,047	4,537	3,042	2,944	2,864	(124)	63	23	10,486	28,390
Adjusted EBITDA	**139,292**	**132,031**	**144,709**	**149,329**	**162,763**	**164,901**	**159,430**	**176,265**	**178,504**	**198,348**	**228,337**	**234,683**	**241,472**	**263,570**	**271,815**	**293,894**	**295,846**	**275,714**	**259,730**	**264,788**	**245,989**	**232,191**	**234,669**	**204,844**	**198,779**	**187,813**

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.

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

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

Total Net Debt

	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
(thousands of dollars)	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
Long Term Debt	403,935	427,486	454,851	409,373	409,894	466,083	449,341	434,541	520,465	534,846	504,466	440,938
Convertible Unsecured Subordinated Debentures	165,216	165,907	166,608	167,319	168,040	168,770	169,511	179,533	181,293	180,406	181,929	183,481
Senior Unsecured Subordinated Debentures	247,789	248,229	248,656	249,079	249,542	249,978	250,421	250,872	251,330	251,795	252,269	252,750
Leases	11,922	16,929	17,911	16,842	16,840	18,670	19,641	22,279	33,734	35,046	37,338	39,147
Less: Cash & Equivalents	3,603	22,897	74,825	62,456	48,748	55,175	48,610	61,307	60,234	55,201	42,384	59,644
Total Net Debt	**825,259**	**835,654**	**813,201**	**780,157**	**795,568**	**848,326**	**840,304**	**825,918**	**926,588**	**946,892**	**933,618**	**856,672**

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
(thousands of dollars)	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26
Long Term Debt	468,857	463,239	481,310	420,457	450,060	523,727	483,335	565,893	639,896	528,785	565,117	579,309	638,841	572,555
Convertible Unsecured Subordinated Debentures	185,168	186,771	188,403	190,064	191,756	193,479	195,233	197,019	198,837	200,688	202,573	204,493	206,447	208,436
Senior Unsecured Subordinated Debentures	253,239	253,736	254,242	254,756	255,278	169,559	169,884	83,965	84,085	177,392	177,773	178,086	178,404	178,931
Leases	40,872	41,164	42,344	41,671	43,361	46,054	44,414	48,279	46,705	45,224	45,107	45,587	46,983	47,797
Less: Cash & Equivalents	72,852	70,683	90,352	88,042	89,311	85,909	93,682	79,893	76,951	47,527	69,210	45,659	30,637	31,038
Total Net Debt	**875,284**	**874,227**	**875,947**	**818,906**	**851,144**	**846,910**	**799,184**	**815,263**	**892,572**	**904,562**	**921,360**	**961,816**	**1,040,038**	**976,681**

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

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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 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 as well as an input into executive compensation plans, among other uses.

Free Cash Flow		
	LTM Q2/26	LTM Q2/25
(thousands of dollars)	30-Jun-26	30-Jun-25
Cash provided by operating activities	(14,303)	31,104
Less: acquisition of property, plant and equipment	(15,800)	(20,110)
Less: development and purchase of intangibles	(7,729)	(10,293)
Free cash flow	**(37,832)**	**701**