AGI Announces Third Quarter 2024 Results, Significant Contract Signings, Updated Outlook, and Intention to Implement a Normal Course Issuer Bid

Winnipeg, MB, November 5, 2024 – Ag Growth International Inc. (TSX: AFN) ("AGI", the "Company", "we" or "our") today announced its financial results for the three-months ending September 30, 2024. The Company also announced the intention to implement a normal course issuer bid (the "NCIB") for up to 10% of the Company's public float, subject to the approval of the Toronto Stock Exchange (the "TSX"). In connection with the NCIB, AGI plans to enter an automatic share purchase plan with a broker partner.

Third Quarter 2024 Highlights

- Revenue[1] of $357 million decreased by 13% on a year-over-year ('YOY') basis
- Adjusted EBITDA[2] of $69 million with an Adjusted EBITDA margin %[3] of 19.2%
- Free cash flow[2] climbed 53% to $111 million on a last twelve months ("LTM") basis ending Sept 30, 2024, relative to the LTM period ending Sept 30, 2023
- Net debt leverage ratio[3] of 3.1x at Sept 30, 2024 vs 3.2x at Sept 30, 2023
- Initiated further operational excellence measures to right-size our manufacturing cost structure and streamline SG&A across the organization

Outlook[4]

- Adjusted EBITDA for full year 2024 of approximately $280 million[2]
- Adjusted EBITDA margins for full year 2024 of approximately 19.0% with reduced Farm mix offset by further operational excellence initiatives to align costs with current business conditions
- Order book[5] is up 36% YOY to $665 million as of September 30, 2024, a record level exiting the third quarter
- The order book includes the signing of several new and significant customer contracts in Brazil with a combined value of approximately $105 million

"Challenging market conditions persisted across our U.S. Farm business as elevated dealer channel inventory slowly improves," said Paul Householder, President and CEO of AGI. "Though this has been offset by momentum in our Commercial segment, particularly internationally. In 2023, our emerging market and product transfer strategies began to take hold, with activity picking-up noticeably towards the end of the year. We are encouraged to see that trend accelerate throughout 2024 including in the third quarter where we secured several new and large deals. The extremely strong order book and robust pipeline are powerful indicators that the favorable Commercial segment results anticipated in the fourth quarter will continue into 2025. With improvement actions well progressed across our U.S. Farm business and exciting Commercial segment growth, we are well positioned as an industry leader with significant long-term growth potential."

"With the strength in our Commercial segment and softness in the U.S. Farm market, our typical quarterly earnings pattern has shifted in 2024 and will be more pronounced in the fourth quarter this year," added Jim Rudyk, CFO of AGI. "Our outlook for near record annual results while maintaining the step-change in margin levels from last year gives us confidence that we have the right strategies, teams, and supporting processes to drive strong overall results in a variety of operating environments. We continue to assess our capital allocation

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[1] See "BASIS OF PRESENTATION".

[2] Historical or forward-looking non-IFRS financial measure. See "Non-IFRS and Other Financial Measures".

- Third quarter 2023 Adjusted EBITDA was $84.5 million.
- Third quarter 2024 profit before income taxes of $21.3 million vs third quarter 2023 profit before income taxes of $35.8 million.
- Free cash flow for the LTM period ending September 30, 2023 was $72.8 million.
- Cash provided by operating activities of $156.1 million for LTM ended September 30, 2024 vs $125.5 million for LTM ended September 30, 2023.
- Year ended December 31, 2023 Adjusted EBITDA was $294 million and profit before income taxes was $86.1 million.

[3] Historical or forward-looking non-IFRS ratio. See "Non-IFRS and Other Financial Measures".

[4] See "AGI Guidance Information".

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

strategy - balancing debt repayment, growth investments, and opportunities to create value for shareholders. In light of this and given our view that AGI's share price doesn't reflect our intrinsic value, upon receipt of TSX approval we intend to implement a share repurchase program as an attractive option to prioritize within our capital allocation strategy."

SUMMARY OF THIRD QUARTER 2024 RESULTS

Revenue by Operating Segment			**Three-months ended Sept 30**	
	2024	**2023**	**Change**	**Change**
[thousands of dollars except percentages]	**$**	**$**	**$**	**%**
Revenue [1] [2]				
Farm	184,525	227,276	(42,751)	(19%)
Commercial	172,648	182,791	(10,143)	(6%)
Total	**357,173**	**410,067**	**(52,894)**	**(13%)**

Adjusted EBITDA by Operating Segment			**Three-months ended Sept 30**	
	2024	**2023**	**Change**	**Change**
[thousands of dollars except percentages]	**$**	**$**	**$**	**%**
Adjusted EBITDA [2] [3]				
Farm	45,447	61,923	(16,476)	(27%)
Commercial	30,893	34,352	(3,459)	(10%)
Other [4]	(7,792)	(11,743)	3,951	34%
Total	**68,548**	**84,532**	**(15,984)**	**(19%)**

Adjusted EBITDA Margin % by Operating Segment			**Three-months ended Sept 30**	
	2024	**2023**	**Change**	**Change**
	%	**%**	**basis points**	**%**
Adjusted EBITDA Margin % [2] [3]				
Farm	24.6%	27.2%	(262) bps	(10%)
Commercial	17.9%	18.8%	(90) bps	(5%)
Other [4]	(2.2%)	(2.9%)	68 bps	24%
Consolidated	**19.2%**	**20.6%**	**(142) bps**	**(7%)**

Revenue by Geography [1] [2]			**Three-months ended Sept 30**	
[thousands of dollars except percentages]	**2024**	**2023**	**Change**	**Change**
	$	**$**	**$**	**%**
Canada	261,494	275,776	(14,282)	(5%)
U.S.	430,155	506,257	(76,102)	(15%)
International	331,901	365,319	(33,418)	(9%)
Total Revenue	**1,023,550**	**1,147,352**	**(123,802)**	**(11%)**

[1] Supplementary financial measure. See "Non-IFRS and Other Financial Measures".
[2] See "BASIS OF PRESENTATION".
[3] Non-IFRS financial measure or non-IFRS ratio. See "Non-IFRS and Other Financial Measures".
[4] Included in Other is the corporate office, which is not a reportable segment, and which provides finance, treasury, legal, human resources and other administrative support to the segments and geographical regions, as applicable. The Adjusted EBITDA Margin % for Other is calculated based on total revenue since it does not generate revenue without the segments.

Order book

The following table presents YOY changes in the Company's order book[1] as at September 30, 2024:

			As at Sept 30	
[thousands of dollars except percentages]	2024 $	2023 $	Change $	Change %
Order book	**664,668**	**489,389**	**175,279**	**36%**

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

Farm Segment Summary

Canadian Farm segment revenue grew impressively over a record third quarter last year but was more than offset by sustained softness across the U.S. market. The early signs of improvement in U.S. market conditions noted last quarter, including the beginning of a positive trend in inventory turns, did not accelerate through the remainder of the third quarter. The ongoing harvest and realization of a large U.S. crop yield was offset by generally low commodity prices that hampered near-term farmer sentiment and demand. As the crop works through the supply chain, dealer inventories of portable equipment will continue to decline, gradually returning to more balanced levels. This will be supportive of a recovery in our U.S. Farm business, an area we will continue to monitor closely.

Commercial Segment Summary

Activity across all international markets remains robust with EMEA and APAC helping to stabilize overall third quarter performance. In Canada and the U.S., we continue to navigate slower overall activity while our South American region, primarily Brazil, was awarded several largescale projects late in the quarter which are now fully underway. These contracts highlight the broadening of our capabilities and offerings in Brazil which includes a full scope of engineering, design, equipment supply, and installation services. Overall, we are encouraged to see sustained increases in activity within our international markets, with meaningful contributions across all regions and direct support from our product transfer and emerging market growth initiatives.

Normal Course Issuer Bid

AGI's Board has approved the implementation of an NCIB program, which would enable the Company to repurchase and cancel up to 10% of the shares that make-up AGI's public float. AGI has filed a notice of intention to commence an NCIB with the TSX and subject to acceptance by the TSX, the NCIB is expected to continue for up to one year, unless terminated earlier. In connection with the NCIB, AGI plans to enter an automatic share purchase plan with a broker partner.

MD&A and Financial Statements

AGI's unaudited consolidated financial statements ("consolidated financial statements") and management's discussion and analysis (the "MD&A") for the quarter ended September 30, 2024 can be obtained electronically on SEDAR+ (www.sedarplus.ca) and on AGI's website (www.aggrowth.com).

Conference Call

AGI will hold a conference call on Wednesday, November 6, 2024, at 8:00am ET to discuss its results for the three-months ending September 30, 2024. To attend the event, please join using the AGI Third Quarter Results webcast link. Alternatively, participants can dial-in using +1-844-763-8274 if calling from Canada or the U.S. and +1-647-484-8814 internationally. A replay of the webcast will be made available on AGI's website. In addition, an audio replay of the call will be available for seven days. To access the audio replay, please dial +1-855-669-9658 if calling from Canada or the U.S. and +1-412-317-0088 internationally. Please enter access code 5315389# for the audio replay.

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

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

AGI GUIDANCE INFORMATION

The Company has updated its guidance for 2024 Adjusted EBITDA to approximately $280 million and for 2024 Adjusted EBITDA margin to approximately 19.0%. The table below sets forth our current 2024 guidance alongside our previous 2024 guidance.

	Previous 2024 Guidance(1)	**Updated 2024 Guidance**
2024 full year Adjusted EBITDA	$300-$310 million	Approximately $280 million
2024 full year Adjusted EBITDA margin	Greater than 19.0%	Approximately 19.0%

Note:
(1) As of August 7, 2024

BASIS OF PRESENTATION

The Company has identified its reportable segments as Farm and Commercial, each of which are supported by the corporate office. These segments are strategic business units that offer specific products and services to their respective markets. Certain corporate overheads are allocated to each segment based on revenue as well as applicable cost drivers. Taxes and certain other expenses are managed at a consolidated level and are not allocated to the reportable operating segments. Financial information for the comparative period has been restated to reflect the new presentation.

During the year ended December 31, 2023, AGI replaced the term "sales" with "revenue"; however there has been no change to the underlying calculation. Revenue is the sale of goods primarily recognized at a point in time when the Company satisfies a performance obligation and control of the goods is transferred from AGI to its customer. Revenue from contracts with customers is recognized at an amount that reflects the consideration to which the Company is entitled to in exchange for those goods. Additionally, we have simplified the disclosure on revenue to Canada, U.S., and International; removing further regional breakdown. Financial information for the comparative period has been restated to reflect the new presentation.

NON-IFRS AND OTHER FINANCIAL MEASURES

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

We use the following (i) non-IFRS financial measures: “adjusted earnings before interest, taxes, depreciation, and amortization (“Adjusted EBITDA”)”, "free cash flow" and "net debt"; (ii) non-IFRS ratios: “Adjusted EBITDA margin %” and “net debt leverage ratio”; and (iii) supplementary financial measures: “order book”, “revenue by operating segment” and “revenue by geography”; to provide supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management also uses non-IFRS financial measures, non-IFRS ratios and supplementary financial measures in order to prepare annual operating budgets and to determine components of management compensation. We strongly encourage investors to review our consolidated financial statements and publicly filed reports in their entirety and not to rely on any single financial measure or ratio.

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

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

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

“Adjusted EBITDA” is defined as profit (loss) before income taxes before finance costs, depreciation and amortization, gain or loss on foreign exchange, non-cash share -based compensation expenses, gain or loss on financial instruments, M&A recovery or expenses, transaction, transitional and other costs, Enterprise Resource Planning system transformation costs, net gain or loss on the sale of property, plant & equipment, net gain or loss on assets held for sale, net gain or loss on settlement of lease liability, equipment rework, remediation, accounts receivable reserve (recovery) for the conflict between Russia and Ukraine, non-cash expenses related to the sale of inventory that acquisition accounting required be recorded at a value higher than manufacturing cost and impairment charge. Adjusted EBITDA is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is profit (loss) before income taxes. Management believes Adjusted EBITDA is a useful measure to assess the performance and cash flow of the Company as it excludes the effects of interest, taxes, depreciation, amortization and expenses that management believes are not reflective of the Company’s underlying business performance. Management cautions investors that Adjusted EBITDA should not replace profit or loss as indicators of performance, or cash flows from operating, investing, and financing activities as a measure of the Company’s liquidity and cash flows. See “Profit (loss) before income taxes and Adjusted EBITDA”, “Profit (loss) before income taxes and Adjusted EBITDA by Operating Segment” and "Profit (loss) before income taxes and Adjusted EBITDA for the LTM Periods Ending September 30, 2024 and 2023" below for the reconciliation of Adjusted EBITDA to profit (loss) before income taxes for the current period, the year ended December 31, 2023, and the comparative periods. Adjusted EBITDA guidance is a forward-looking non-IFRS financial measure. We do not provide a reconciliation of such forward-looking measure to the most directly comparable financial measure calculated and presented in accordance with IFRS due to unknown variables and the uncertainty related to future results. These unknown variables may include unpredictable transactions of significant value that may be inherently difficult to determine without unreasonable efforts. Guidance for Adjusted EBITDA is calculated in the same manner as described above for historical Adjusted EBITDA, as applicable.

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

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

“Order book” is defined as the total value of committed sales orders that have not yet been fulfilled that: (a) have a high certainty of being performed as a result of the existence of a purchase order, an executed contract or work order specifying job scope, value and timing; or (b) has been awarded to the Company or its divisions, as evidenced by an executed binding letter of intent or agreement, describing the general job scope, value and timing of such work, and where the finalization of a formal contract in respect of such work is reasonably assured. Order book is a supplementary financial measure. AGI previously used the term "backlogs" instead of "order book", however there has been no change to the definition or underlying calculation.

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

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

“Net Debt” is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is long-term debt. Net debt is defined as the sum of long-term debt, convertible unsecured subordinated debentures, senior unsecured subordinated debentures, and lease liabilities less cash and cash equivalents. Management believes that net debt is a useful measure to evaluate AGI's capital structure and to provide a measurement of AGI's total indebtedness. See "Net Debt" below for a reconciliation of long-term debt to net debt as at September 30, 2024 and September 30, 2023.

Profit (loss) before income taxes and Adjusted EBITDA

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

[thousands of dollars]	Three-months ended September 30 2024 $	2023 $	Nine-months ended September 30 2024 $	2023 $
Profit before income taxes	21,348	35,844	17,547	75,538
Finance costs	17,967	19,353	53,978	55,371
Depreciation and amortization	17,551	16,603	53,002	49,074
Share of associate's net profit [1]	(4)	—	(4)	—
Loss (gain) on foreign exchange [2]	(2,906)	6,269	16,303	(2,881)
Share-based compensation [3]	3,421	3,057	10,605	9,363
Gain on financial instruments [4]	(2,228)	(1,466)	(6,232)	(6,486)
Mergers and acquisition expense [5]	—	—	—	50
Transaction, transitional and other costs [6]	10,208	3,475	26,587	16,149
Enterprise Resource Planning ("ERP") system transformation costs [7]	3,383	—	12,433	—
Net loss (gain) on sale of property, plant and equipment	(5)	94	318	312
Net gain on assets held for sale [8]	—	—	(325)	—
Net gain on settlement of lease liability	—	(5)	(194)	(12)
Equipment rework [9]	—	—	—	4,900
Remediation [9]	—	—	—	15,608
Accounts receivable reserve (recovery) for RUK	—	—	(268)	1,733
Impairment charge (recovery) [10]	(187)	1,308	2,904	2,099
Adjusted EBITDA [11]	**68,548**	**84,532**	**186,654**	**220,818**

[1] See “Note 7 – Brazil investments” in our consolidated financial statements.
[2] See “Note 14[e] – Finance expenses (income)” in our consolidated financial statements.
[3] The Company’s share-based compensation expense pertains to our equity incentive award plan (“EIAP”) and directors’ deferred compensation plan (“DDCP”). See “Note 13 – Share-based compensation plans” in our consolidated financial statements.
[4] See “Equity swap”.
[5] Transaction costs associated with completed and ongoing mergers and acquisitions activities.
[6] Includes legal expense, legal provision, transitional costs related to reorganizations and other acquisition related transition costs, as well as the accretion and other movement in amounts due to vendors.
[7] Expenses incurred in connection with a global multi-year ERP transformation project.
[8] See “Note 8 – Assets held for sale” in our consolidated financial statements.
[9] See “Remediation costs and equipment rework”.
[10] See “Note 9 – Impairment charge” in our consolidated financial statements.
[11] This is a non-IFRS measure and is used throughout this MD&A. See “NON-IFRS AND OTHER FINANCIAL MEASURES” for more information on each non-IFRS measure.

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

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

				Three-months ended September 30, 2024
	Farm	Commercial	Other [10]	Total
[thousands of dollars]	$	$	$	$
Profit (loss) before income taxes	38,288	22,497	(39,437)	**21,348**
Finance costs	—	—	17,967	**17,967**
Depreciation and amortization [1]	7,273	8,371	1,907	**17,551**
Share of associate's net profit [2]	—	(4)	—	**(4)**
Gain on foreign exchange [3]	—	—	(2,906)	**(2,906)**
Share-based compensation [4]	—	—	3,421	**3,421**
Gain on financial instruments [5]	—	—	(2,228)	**(2,228)**
Transaction, transitional and other costs [6]	120	—	10,088	**10,208**
ERP system transformation costs [7]	—	—	3,383	**3,383**
Net loss (gain) on sale of property, plant and equipment [1]	(47)	29	13	**(5)**
Impairment recovery [8]	(187)	—	—	**(187)**
Adjusted EBITDA [9]	**45,447**	**30,893**	**(7,792)**	**68,548**

				Three-months ended September 30, 2023
	Farm	Commercial	Other [10]	Total
[thousands of dollars]	$	$	$	$
Profit (loss) before income taxes	53,879	26,841	(44,876)	**35,844**
Finance costs	—	—	19,353	**19,353**
Depreciation and amortization [1]	6,659	7,512	2,432	**16,603**
Loss on foreign exchange [3]	—	—	6,269	**6,269**
Share-based compensation [4]	—	—	3,057	**3,057**
Gain on financial instruments [5]	—	—	(1,466)	**(1,466)**
Transaction, transitional and other costs [6]	—	—	3,475	**3,475**
Net loss on sale of property, plant and equipment [1]	75	6	13	**94**
Net gain on settlement of lease liability	—	(5)	—	**(5)**
Impairment charge (recovery) [8]	1,310	(2)	—	**1,308**
Adjusted EBITDA [9]	**61,923**	**34,352**	**(11,743)**	**84,532**

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

[2] See "Note 7 – Brazil investment activity" in our consolidated financial statements.

[3] See "Note 14[e] – Finance expenses (income)" in our consolidated financial statements.

[4] The Company's share-based compensation expense pertains to our EIAP and DDCP. See "Note 13 – Share-based compensation plans" in our consolidated financial statements.

[5] See "Equity swap" in our consolidated financial statements.
[6] Includes legal expense, legal provision, transitional costs related to reorganizations and other acquisition related transition costs, as well as the accretion and other movement in amounts due to vendors.
[7] Expenses incurred in connection with a global multi-year ERP transformation project.
[8] See "Note 9 – Impairment charge" in our consolidated financial statements.
[9] This is a non-IFRS measure and is used throughout this press release. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on each non-IFRS measure.
[10] Included in Other is the corporate office, which is not a reportable segment, and which provides finance, treasury, legal, human resources and other administrative support to the segments.

Profit (loss) before income taxes and Adjusted EBITDA for the LTM Periods Ending September 30, 2024 and 2023

The following table reconciles profit (loss) before income taxes to Adjusted EBITDA for the applicable LTM periods.

[thousands of dollars]	Last Twelve-months ended September 30 2024 $	 2023 $
Profit (loss) before income taxes	28,077	(988)
Finance costs	72,274	72,568
Depreciation and amortization	69,243	68,098
Share of associate's net profit [1]	(4)	—
Loss (gain) on foreign exchange [2]	11,613	(5,092)
Share-based compensation [3]	13,401	14,273
Gain on financial instruments [4]	(5,115)	(14,697)
Mergers and acquisitions expense [5]	—	25
Transaction, transitional and other costs [6]	37,563	31,544
ERP system transformation costs [7]	26,433	—
Net loss on sale of property, plant and equipment [8]	712	275
Net loss (gain) on assets held for sale [8]	(664)	25
Net gain on settlement of lease liability	(95)	(12)
Equipment rework [9]	3,000	11,000
Remediation [9]	600	15,608
Accounts receivable reserve (recovery) for RUK	(350)	1,733
Impairment charge [10]	3,042	77,455
Adjusted EBITDA [11]	**259,730**	**271,815**

[1] See "Note 7 – Brazil investment activity" in our consolidated financial statements.
[2] See "Finance expenses (income)" in our consolidated financial statements and consolidated financial statements for the years ended December 31, 2023 ("2023 Statements") and 2022 ("2022 Statements").
[3] The Company's share-based compensation expense pertains to our equity incentive award plan ("EIAP") and directors' deferred compensation plan ("DDCP").
[4] See "Equity swap" in our consolidated financial statements.
[5] Transaction costs (recoveries) associated with completed and ongoing mergers and acquisitions activities.
[6] Includes legal expense, legal provision, transitional costs related to reorganizations and other acquisition related transition costs, as well as the accretion and other movement in amounts due to vendors.
[7] Expenses incurred in connection with a global multi-year ERP transformation project.
[8] See "Property, plant, and equipment" and "Assets held for sale" in our consolidated financial statements, 2023 Statements and 2022 Statements.
[9] See "Remediation costs and equipment rework" in our consolidated financial statements, 2023 Statements and 2022 Statements.
[10] Impairment charge related to property, plant and equipment, right-of-use assets, goodwill, intangible assets and assets held for sale. See our consolidated financial statements, 2023 Statements and 2022 Statements.
[11] This is a non-IFRS measure and is used throughout this press release. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on each non-IFRS measure.

Net Debt

The following table reconciles long term debt to net debt as at June 30, 2024 and September 30, 2024 and 2023.

[thousands of dollars]	Q3/24 30-Sept-24	Q2/24 30-Jun-24	Q3/23 30-Sept-23
Long Term Debt	483,335	523,727	481,310
Convertible Unsecured Subordinated Debentures	195,233	193,479	188,403
Senior Unsecured Subordinated Debentures	169,884	169,559	254,242
Leases	44,414	46,054	42,344
Less: Cash & Cash Equivalents	93,682	85,909	90,352
Net Debt	**799,184**	**846,910**	**875,947**

Free Cash Flow

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

[thousands of dollars except percentages]	Three-months ended September 30		Last Twelve-months ended September 30	
	2024 $	2023 $	2024 $	2023 $
Cash provided by operating activities	58,226	20,667	156,069	125,513
Less: acquisition of property, plant and equipment	(3,187)	(8,402)	(39,755)	(32,686)
Less: development and purchase of intangibles	(2,371)	(5,792)	(5,260)	(20,057)
Free cash flow [1]	**52,688**	**6,473**	**111,054**	**72,770**

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

FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements and information [collectively, "forward-looking information"] within the meaning of applicable securities laws that reflect our expectations regarding the future growth, results of operations, performance, business prospects, and opportunities of the Company. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information, and the words "anticipate", "estimate", "believe", "continue", "could", "expects", "intend", "trend", "plans", "will", "may" or similar expressions suggesting future conditions or events or the negative of these terms are generally intended to identify forward-looking information. Forward-looking information involves known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. In addition, this press release may contain forward-looking information attributed to third party industry sources. Undue reliance should not be placed on forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which it is based will occur. In particular, the forward-looking information in this press release includes information relating to: our intention to implement an NCIB for up to 10% of our public float and in connection with the NCIB enter into an automatic share purchase plan with a broker partner; that the NCIB is expected to continue for up to one year, unless earlier terminated; the ability of operational excellence measures initiated in the third quarter to right-size our manufacturing cost structure and streamline SG&A across our organization;

our Adjusted EBITDA guidance for full year 2024; our Adjusted EBITDA margin % guidance for full year 2024; the ability of further operational excellence initiatives initiated in the third quarter to align costs with current business conditions and offset a reduced Farm mix; our belief that the extremely strong order book and robust pipeline are powerful indicators that the favorable Commercial segment results anticipated in the fourth quarter will continue into 2025; our belief that we are well positioned as an industry leader with significant long-term growth potential; our belief that our typical quarterly earnings pattern has shifted in 2024 and will be more pronounced in the fourth quarter this year; our belief that our outlook for near record annual results while maintaining the step-change in margin levels from last year gives us confidence that we have the right strategies, teams, and supporting processes to drive strong overall results in a variety of operating environments; that we continue to assess our capital allocation strategy - balancing debt repayment, growth investments, and opportunities to create value for shareholders – and that in light of this and given our view that AGI's share price doesn't reflect our intrinsic value, we intend to implement a share repurchase program as an attractive option to prioritize within our capital allocation strategy; and that we see a potential setup for normalized U.S. Farm activity and results in the second half of 2025. Such forward-looking information reflects our current beliefs and is based on information currently available to us, including certain key expectations and assumptions concerning: anticipated crop yields and production in our market areas; the financial and operating attributes of acquired businesses and the anticipated future performance thereof; the value of acquired businesses and assets and the liabilities assumed (and indemnities provided) by AGI in connection therewith; anticipated financial performance; future debt levels; business prospects and strategies, including the success of our operational excellence initiatives; product and input pricing; the scope, nature, timing and cost of re-supplying certain equipment and re-completing certain work that has previously been supplied or completed pursuant to warranty obligations or otherwise; regulatory developments; tax laws; the sufficiency of budgeted capital expenditures in carrying out planned activities; currency exchange rates, inflation rates and interest rates; the cost of materials, labour and services and the impact of inflation rates and/or supply chain disruptions and/or labour activity thereon; the impact of competition; the general stability of the economic and regulatory environments in which the Company operates; the timely receipt of any required regulatory and third party approvals; the ability of the Company to obtain and retain qualified staff and services in a timely and cost efficient manner; the amount and timing of the dividends that we expect to pay; the 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: 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 recent 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 high 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 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 recent 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 high 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; 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 risks and uncertainties are described under "Risks and Uncertainties" in the MD&A and in our most recently filed Annual Information Form, all of which are available under the Company's profile on SEDAR+ [www.sedarplus.ca]. These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking information. We cannot assure readers that actual results will be consistent with this forward-looking information. Further, AGI cannot guarantee that the anticipated revenue from its order book will be realized or, if realized, will result in profits or Adjusted EBITDA. Delays, cancellations and scope adjustments occur from time-to-time with respect to contracts reflected in AGI's order book, which can adversely affect the revenue and profit that AGI actually receives from its order book. Readers are further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities. These estimates and related assumptions may change, having either a negative or positive effect on profit, as further information becomes available and as the economic environment changes. Without limitation of the foregoing, the provisions for remediation costs and equipment rework disclosed in our MD&A required significant estimates, judgments and assumptions about the scope, nature, timing and cost of work that will be required. It is based on management's estimates, judgments, and assumptions at the current date and is subject to revision in the future as further information becomes available to the Company. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information included in this press release is made as of the date of this press release and AGI undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

FINANCIAL OUTLOOK

Also included in this press release are estimates of AGI's 2024 full year Adjusted EBITDA and Adjusted EBITDA margin %, which are based on, among other things, the various assumptions disclosed in this press release including under "Forward-Looking Information" and including our assumptions regarding the Adjusted EBITDA contribution that AGI anticipates receiving from revenue growth in 2024 in part as a result of the 36% YOY increase in AGI's order book at September 30, 2024 and the benefits of operational excellence initiatives. To the extent such estimates constitute financial outlooks, they were approved by management on November 5, 2024, and are included to provide readers with an understanding of AGI's anticipated 2024 full year Adjusted EBITDA and 2024 full year Adjusted EBITDA margin % based on the assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes.