AGI Announces Record Fourth Quarter 2024 Results, Provides 2025 Outlook, and Declares First Quarter 2025 Dividends

Winnipeg, MB, March 5, 2025 – Ag Growth International Inc. (TSX: AFN) ("AGI", the "Company", "we" or "our") today announced its financial results for the three-months and year-ending December 31, 2024 and provided its outlook for 2025, in addition to declaring dividends for the first quarter of 2025.

Fourth Quarter 2024 Highlights

- Revenue of $381 million was approximately flat on a year-over-year ("YOY") basis
- Adjusted EBITDA[1] of $78 million, up 7% from $73 million on a YOY basis, is a record fourth quarter result
- Adjusted EBITDA margin %[2] of 20.5% increased by approximately 125 basis points vs 19.3% on a YOY basis
- Free cash flow[1] increased by 62% to $79 million on a last twelve months ("LTM") basis ending Dec 31, 2024, relative to the LTM period ending Dec 31, 2023
- Net debt leverage ratio[2] of 3.1x at Dec 31, 2024 vs 3.1x at Sept 30, 2024 and 2.8x at Dec 31, 2023
- Repurchased 201,400 shares for cancellation under the Normal Course Issuer Bid at a cost of $11 million

Full Year 2024 Highlights

- Revenue of $1,405 million was down 8% from $1,527 million on a year-over-year basis
- Revenue from AGI international businesses contributed $525 million or 37% of total revenue, a record level and in-line with our strategic intent to grow international contribution towards 40%-45% of total revenue
- Adjusted EBITDA[1] of $265 million, down 10% from $294 million on a YOY basis
- Adjusted EBITDA margin %[2] of 18.9% decreased by approximately 40 basis points vs 19.3% on a YOY basis

2025 Outlook[3]

- Adjusted EBITDA guidance for full year 2025 of at least $225 million[1]
- Adjusted EBITDA guidance for the first quarter of 2025 in the range of approximately $25-$30 million[1]
- The order book[4] ended the year at record levels, up 4% YOY to $737 million, supported by significant growth within our international Commercial businesses
- Overall visibility for 2025 revenue is strong in our Commercial segment, whereas conditions and visibility in our Farm segment are anticipated to remain weak through at least the first half of 2025 with unclear timing as to a meaningful demand recovery

Tariffs

- The outlook provided does not include the potential impact of tariff or trade-related regulations that have been announced by the U.S. and Canada, including but not limited to the tariffs imposed by the U.S. on Canada effective March 4, 2025
- In 2025, we expect approximately 10% of total revenue from trade between the U.S. and Canada
- The majority of revenue exposure is concentrated on our portable grain handling equipment
- The main participants in the U.S. portable grain handling market are all located in Canada and will be subject to the same tariff or trade-related regulations
- The Company is reviewing and implementing options to mitigate any tariff or trade-related actions, including inventory stocking, supply chain strategies, and manufacturing options, among other tactics

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[1] Historical or forward-looking non-IFRS financial measure. See "Non-IFRS and Other Financial Measures".
- Fourth quarter 2023 Adjusted EBITDA was $73.1 million.
- Fourth quarter 2024 loss before income taxes of -$22.9 million vs fourth quarter 2023 profit before income taxes of $10.5 million.
- Free cash flow for the LTM period ending December 31, 2023 was $49 million.
- Cash provided by operating activities of $111 million for LTM ended December 31, 2024 vs $106 million for LTM ended December 31, 2023.
- Year ended December 31, 2024 loss before income taxes was -$5 million.
- Three months ended March 31, 2024 Adjusted EBITDA was $50 million and profit before income taxes was $4 million.

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

[3] See "AGI Guidance Information".

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

"Accelerating success in our international Commercial strategy was a key contributor to our fourth quarter results," said Paul Householder, President and CEO of AGI. "Heading into 2025, we see continued strength in the Commercial segment, driven by a record-level order book that is significantly weighted towards international Commercial projects. We continue to execute our emerging market growth strategies, supported and enabled by product transfers, which is a key source of differentiated growth for AGI. The timing of a return to a more normalized demand environment for the North America Farm segment is uncertain. We expect at least the first half of the year to remain challenging as order intake for North America Farm remained slow in the fourth quarter and into the first two months of 2025. While conditions in the North America Farm segment play-out, we are continuing to build momentum in the Commercial segment and remain vigilant in our cost containment initiatives."

"Our margin result for the fourth quarter and the full year are the result of disciplined operational excellence initiatives and cost management focus throughout the year," added Jim Rudyk, CFO of AGI. "Our decisive actions – including restructuring certain groups and teams within AGI, adopting new cost control measures, and accelerating initiatives around supplier consolidation – allow us to deliver a strong margin profile in a range of operating environments. We achieved the fourth quarter and full year margin results despite having a notable mix headwind from slow portable grain handling equipment sales. Overall, we are pleased to have achieved our second-best annual Adjusted EBITDA performance on record, amidst a significant downturn in the global agriculture market, notably across the U.S. Farm segment."

SUMMARY OF FOURTH QUARTER 2024 RESULTS

Revenue by Operating Segment			**Three-months ended December 31**	
	2024	**2023**	**Change**	**Change**
[thousands of dollars except percentages]	**$**	**$**	**$**	**%**
Revenue [1] [2]				
Farm	133,604	188,855	(55,251)	(29%)
Commercial	247,553	190,462	57,091	30%
Total	**381,157**	**379,317**	**1,840**	**0%**

Adjusted EBITDA by Operating Segment			**Three-months ended December 31**	
	2024	**2023**	**Change**	**Change**
[thousands of dollars except percentages]	**$**	**$**	**$**	**%**
Adjusted EBITDA [2] [3]				
Farm	32,182	46,694	(14,512)	(31%)
Commercial	53,365	35,870	17,495	49%
Other [4]	(7,413)	(9,488)	2,075	N/A
Total	**78,134**	**73,076**	**5,058**	**7%**

Adjusted EBITDA Margin % by Operating Segment			**Three-months ended December 31**	
	2024	**2023**	**Change**	**Change**
	%	**%**	**basis points**	**%**
Adjusted EBITDA Margin % [2] [3]				
Farm	24.1%	24.7%	(64) bps	(3%)
Commercial	21.6%	18.8%	272 bps	14%
Other [4]	(1.9%)	(2.5%)	56 bps	N/A
Consolidated	20.5%	19.3%	123 bps	6%

Revenue by Geography [1] [2]			Three-months ended December 31	
[thousands of dollars except percentages]	2024 $	2023 $	Change $	Change %
Canada	87,440	76,678	10,762	14%
U.S.	100,510	155,190	(54,680)	(35%)
International	193,207	147,449	45,758	31%
Total Revenue	**381,157**	**379,317**	**1,840**	**0%**

[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 December 31, 2024:

			As at December 31	
[thousands of dollars except percentages]	2024 $	2023[2] $	Change $	Change %
Order book	**736,900**	**710,183**	**26,717**	**4%**

[1] Supplementary financial measure. See "Non-IFRS and Other Financial Measures".
[2] The order book as at December 31, 2023 has been revised to reflect orders that were outstanding at December 31, 2023 but that were subsequently cancelled in 2024. AGI originally reported an order book as at December 31, 2023 of $747 million. All other order book numbers disclosed in 2024 were adjusted for the cancelled 2023 orders prior to being disclosed. Revisions of this nature occur from time-to-time as a part of normal business operations.

Fourth Quarter Farm Segment Summary

Across the U.S., we continued to observe weak farmer sentiment as the large crop yield was offset by low commodity prices and concerns on decreasing aggregate U.S. farm net cash income levels. This hampered overall demand and compounded the challenging dealer inventory level dynamics. Fourth quarter results in the Canada Farm market were favorable as this region worked through orders received earlier in the season. Looking ahead to 2025, the slowdown in order intake observed through the second half of 2024, punctuated by the soft early order program in the fourth quarter, creates near-term outlook uncertainties for the Farm segment which we anticipate translating into continued weakness for the North American Farm market for at least the first half of 2025.

Fourth Quarter Commercial Segment Summary

Commercial segment revenue increased YOY by 30% in the fourth quarter with considerable strength in our international businesses. We are encouraged to see robust activity across all international regions given our multi-year strategic focus on growing in emerging markets and expanding our international catalog through product transfers. Our South American region, specifically Brazil, was successful in winning several large-scale projects in the third and fourth quarters, with most of these projects now fully underway. These projects highlight the broadening of our capabilities and offerings in Brazil which include a full scope of engineering, design, equipment supply, and installation services. In addition to the strong fourth quarter revenue growth, our Commercial Segment contributed with an expanding Adjusted EBITDA Margin % profile, supported by these large-scale and high margin Commercial projects secured in South America.

SUMMARY OF FULL YEAR 2024 RESULTS

Revenue by Operating Segment			**Year ended December 31**	
	2024	**2023**	**Change**	**Change**
[thousands of dollars except percentages]	**$**	**$**	**$**	**%**
Revenue [1][2]				
Farm	701,570	831,951	(130,381)	(16%)
Commercial	703,137	694,718	8,419	1%
Total	**1,404,707**	**1,526,669**	**(121,962)**	**(8%)**

Adjusted EBITDA by Operating Segment			**Year ended December 31**	
	2024	**2023**	**Change**	**Change**
[thousands of dollars except percentages]	**$**	**$**	**$**	**%**
Adjusted EBITDA [2] [3]				
Farm	175,873	217,155	(41,282)	(19%)
Commercial	120,724	121,039	(315)	(0%)
Other [4]	(31,809)	(44,300)	12,491	(28%)
Total	**264,788**	**293,894**	**(29,106)**	**(10%)**

Adjusted EBITDA Margin % by Operating Segment			**Year ended December 31**	
	2024	**2023**	**Change**	**Change**
	%	**%**	**basis points**	**%**
Adjusted EBITDA Margin % [2] [3]				
Farm	25.1%	26.1%	(103) bps	(4%)
Commercial	17.2%	17.4%	(25) bps	(1%)
Other [4]	(2.3%)	(2.9%)	64 bps	(22%)
Consolidated	18.9%	19.3%	(40) bps	(2%)

Revenue by Geography [1] [2]			**Year ended December 31**	
[thousands of dollars except percentages]	**2024**	**2023**	**Change**	**Change**
	$	**$**	**$**	**%**
Canada	348,934	352,454	(3,520)	(1%)
U.S.	530,665	661,447	(130,782)	(20%)
International	525,108	512,768	12,340	2%
Total Revenue	**1,404,707**	**1,526,669**	**(121,962)**	**(8%)**

[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.

First Quarter 2025 Dividend
AGI also announced the declaration of a cash dividend of $0.15 per common share for the first quarter ending March 31, 2025. The dividend is payable on April 15, 2025 to common shareholders of record at the close of business on March 31, 2025. The dividend is an eligible dividend for Canadian income tax purposes. AGI's current annualized cash dividend rate is $0.60 per share.

MD&A and Financial Statements
AGI's audited consolidated financial statements for the year ended December 31, 2024 ("consolidated financial statements") and management's discussion and analysis (the "MD&A") for the quarter and year ended December 31, 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 Thursday, March 6, 2025, at 8:00am ET to discuss its results for the three-months and year ending December 31, 2024. To attend the event, please join using the AGI Fourth 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 5435108# 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.

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.

NON-IFRS AND OTHER FINANCIAL MEASURES

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

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

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

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

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

"Adjusted EBITDA" is defined as profit (loss) before income taxes before finance costs, depreciation and amortization, share of associate's net profit, gain or loss on foreign exchange, non-cash share -based compensation expenses, gain or loss on financial instruments, transaction, transitional and other costs, Enterprise Resource Planning system transformation costs, net loss on long-lived assets, equipment rework and remediation, accounts receivable reserve (recovery) for the conflict between Russia and Ukraine, and impairment charge. Adjusted EBITDA is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is profit (loss) before income taxes. Management believes Adjusted EBITDA is a useful measure to assess the performance and cash flow of the Company as it excludes the effects of interest, taxes, depreciation, amortization and expenses that management believes are not reflective of the Company's underlying business performance. Management cautions investors that Adjusted EBITDA should not replace profit or loss as indicators of performance, or cash flows from operating, investing, and financing activities as a measure of the Company's liquidity and cash flows. See "Profit (loss) before income taxes and Adjusted EBITDA" and "Profit (loss) before income taxes and Adjusted EBITDA by Operating Segment" below for the reconciliation of Adjusted EBITDA to profit (loss) before income taxes for the current periods 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.

Profit (loss) before income taxes and Adjusted EBITDA

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

	Three-months ended Dec 31		Year ended Dec 31	
	2024	**2023**	**2024**	**2023**
[thousands of dollars]	**$**	**$**	**$**	**$**
Profit (loss) before income taxes	(22,873)	10,529	(5,326)	86,067
Finance costs	16,264	18,296	70,242	73,667
Depreciation and amortization	17,796	16,242	70,798	65,316
Share of associate's net profit [1]	(105)	—	(109)	—
Loss (gain) on foreign exchange [2]	26,816	(4,690)	43,119	(7,571)
Share-based compensation [3]	3,153	2,796	13,758	12,159
Net loss (gain) on financial instruments [4]	2,420	1,117	(3,812)	(5,369)
Transaction, transitional and other costs [5]	29,561	10,975	56,148	27,174
ERP system transformation costs [6]	4,838	14,001	17,271	14,001
Net loss on sale of long-lived assets [7]	224	154	23	454
Equipment rework and remediation	—	3,600	—	24,108
Accounts receivable recovery for RUK	—	(82)	(268)	1,651
Impairment charge [8]	40	138	2,944	2,237
Adjusted EBITDA [9]	**78,134**	**73,076**	**264,788**	**293,894**

[1] See "Note 7 – Brazil investments" in our consolidated financial statements.

[2] See "Note 25[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 24 – Share-based compensation plans" in our consolidated financial statements.

[4] See "Equity swap".

[5] Includes legal expense, legal provision, transitional costs related to reorganizations and other acquisition related transition costs, as well as the accretion and other movement in amounts due to vendors.

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

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

[8] See "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.

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

[1] See “Note 11[e] – Finance expenses (income)” in our 2024 Q1 consolidated financial statements.

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

[3] See “Equity swap”.

[4] Includes legal expense, legal provision, transitional costs related to reorganizations and other acquisition related transition costs, as well as the accretion and other movement in amounts due to vendors.

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

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

[7] Impairment charge related to property, plant, and equipment, right-of-use assets, goodwill, intangible assets and assets held for sale. See “Note 6 – Assets held for sale” in our 2024 Q1 consolidated financial statements.

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

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 December 31, 2024
	Farm	Commercial	Other [11]	Total
[thousands of dollars]	$	$	$	$
Profit (loss) before income taxes	19,256	44,702	(86,831)	**(22,873)**
Finance costs	—	—	16,264	**16,264**
Depreciation and amortization [1]	7,316	8,531	1,949	**17,796**
Share of associate's net profit [2]	—	(105)	—	**(105)**
Loss on foreign exchange [3]	—	307	26,509	**26,816**
Share-based compensation [4]	—	—	3,153	**3,153**
Net loss on financial instruments [5]	—	—	2,420	**2,420**
Transaction, transitional and other costs [6]	5,283	—	24,278	**29,561**
ERP system transformation costs [7]	—	—	4,838	**4,838**
Net loss (gain) on sale of long-lived assets [1] [8]	287	(70)	7	**224**
Impairment charge [9]	40	—	—	**40**
Adjusted EBITDA [10]	**32,182**	**53,365**	**(7,413)**	**78,134**

				Three-months ended December 31, 2023
	Farm	Commercial	Other [11]	Total
[thousands of dollars]	$	$	$	$
Profit (loss) before income taxes	39,188	28,271	(56,930)	**10,529**
Finance costs	—	—	18,296	**18,296**
Depreciation and amortization [1]	6,946	7,972	1,324	**16,242**
Gain on foreign exchange [3]	—	—	(4,690)	**(4,690)**
Share-based compensation [4]	—	—	2,796	**2,796**
Net loss on financial instruments [5]	—	—	1,117	**1,117**
Transaction, transitional and other costs [6]	—	—	10,975	**10,975**
ERP system transformation costs [7]	—	—	14,001	**14,001**
Net loss (gain) on sale of long-lived assets [1] [8]	560	(429)	23	**154**
Equipment rework and remediation	—	—	3,600	**3,600**
Accounts receivable recovery for RUK	—	(82)	—	**(82)**
Impairment charge [9]	—	138	—	**138**
Adjusted EBITDA [10]	**46,694**	**35,870**	**(9,488)**	**73,076**

[thousands of dollars]	Farm $	Commercial $	Year ended December 31, 2024 Other [11] $	Total $
Profit (loss) before income taxes	133,995	87,263	(226,584)	**(5,326)**
Finance costs	—	—	70,242	**70,242**
Depreciation and amortization [1]	29,442	33,809	7,547	**70,798**
Share of associate's net profit [2]	—	(109)	—	**(109)**
Loss on foreign exchange [3]	—	307	42,812	**43,119**
Share-based compensation [4]	—	—	13,758	**13,758**
Net gain on financial instruments [5]	—	—	(3,812)	**(3,812)**
Transaction, transitional and other costs [6]	9,188	—	46,960	**56,148**
ERP system transformation costs [7]	—	—	17,271	**17,271**
Net loss (gain) on long-lived assets [1] [8]	381	(355)	(3)	**23**
Accounts receivable recovery for RUK	—	(268)	—	**(268)**
Impairment charge [9]	2,867	77	—	**2,944**
Adjusted EBITDA [10]	**175,873**	**120,724**	**(31,809)**	**264,788**

[thousands of dollars]	Farm $	Commercial $	Year ended December 31, 2023 Other [11] $	Total $
Profit (loss) before income taxes	187,477	89,336	(190,746)	**86,067**
Finance costs	—	—	73,667	**73,667**
Depreciation and amortization [1]	26,867	30,219	8,230	**65,316**
Gain on foreign exchange [3]	—	—	(7,571)	**(7,571)**
Share-based compensation [4]	—	—	12,159	**12,159**
Net gain on financial instruments [5]	—	—	(5,369)	**(5,369)**
Transaction, transitional and other costs [6]	—	—	27,174	**27,174**
ERP system transformation costs [7]	—	—	14,001	**14,001**
Net loss (gain) on long-lived assets [1] [8]	712	(305)	47	**454**
Equipment rework and remediation	—	—	24,108	**24,108**
Accounts receivable reserve for RUK	—	1,651	—	**1,651**
Impairment charge [9]	2,099	138	—	**2,237**
Adjusted EBITDA [10]	**217,155**	**121,039**	**(44,300)**	**293,894**

[1] Allocated based on the segment of the underlying asset's cash generating unit ("CGU").
[2] See "Note 7 – Brazil investments" in our consolidated financial statements.
[3] See "Note 25[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 24 – Share-based compensation plans" in our consolidated financial statements.
[5] See "Equity swap".
[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 11 – Property, plant and equipment" and "Note 16 – Assets held for sale" in our consolidated financial statements.
[9] See "Impairment charge" in our consolidated financial statements.
[10] 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.
[11] Included in Other is the corporate office, which is not a reportable segment, and which provides finance, treasury, legal, human resources and other administrative support to the segments.

[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)
Transaction, transitional and other costs [5]	37,563	31,569
ERP system transformation costs [6]	26,433	—
Net loss (gain) on sale of long-lived assets [7]	(47)	288
Equipment rework and remediation [8]	3,600	26,608
Accounts receivable reserve (recovery) for RUK	(350)	1,733
Impairment charge [9]	3,042	77,455
Adjusted EBITDA [10]	**259,730**	**271,815**

[1] See "Note 7 – Brazil investment activity" in our 2024 Q3 consolidated financial statements.
[2] See "Finance expenses (income)" in our 2024 Q3 consolidated financial statements, 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 2024 Q3 consolidated financial statements, 2023 Statements and 2022 Statements.
[5] Includes legal expense, legal provision, transitional costs related to reorganizations and other acquisition related transition costs, as well as the accretion and other movement in amounts due to vendors.
[6] Expenses incurred in connection with a global multi-year ERP transformation project.
[7] See "Property, plant, and equipment" and "Assets held for sale" in our 2024 Q3 consolidated financial statements, 2023 Statements and 2022 Statements.
[8] See "Remediation costs and equipment rework" in our 2024 Q3 consolidated financial statements, 2023 Statements and 2022 Statements.
[9] Impairment charge related to property, plant and equipment, right-of-use assets, goodwill, intangible assets and assets held for sale. See our 2024 Q3 consolidated financial statements, 2023 Statements and 2022 Statements.
[10] This is a non-IFRS measure and is used throughout this press release. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on each non-IFRS measure.

Net Debt

The following table reconciles long term debt to net debt as at September 30, 2024 and December 31, 2024 and 2023.

[thousands of dollars]	Q4/24 31-Dec-24	Q3/24 30-Sept-24	Q4/23 31-Dec -23
Long Term Debt	565,893	483,335	420,457
Convertible Unsecured Subordinated Debentures	197,019	195,233	190,064
Senior Unsecured Subordinated Debentures	83,965	169,884	254,756
Leases	48,279	44,414	41,671
Less: Cash & Cash Equivalents	79,893	93,682	88,042
Net Debt	**815,263**	**799,184**	**818,906**

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 December 31		Year ended December 31	
	2024	2023	2024	2023
	$	$	$	$
Cash provided by operating activities	38,447	83,692	110,824	105,627
Less: acquisition of property, plant and equipment	(8,393)	(25,103)	(23,045)	(43,025)
Less: development and purchase of intangibles	(1,999)	1,367	(8,626)	(13,655)
Free cash flow [1]	**28,054**	**59,956**	**79,152**	**48,947**

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

FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements and information [collectively, "forward-looking information"] within the meaning of applicable securities laws that reflect our expectations regarding the future growth, results of operations, performance, business prospects, and opportunities of the Company. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information, and the words "anticipate", "estimate", "believe", "continue", "could", "expects", "intend", "trend", "plans", "will", "may" or similar expressions suggesting future conditions or events or the negative of these terms are generally intended to identify forward-looking information. Forward-looking information involves known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. In addition, this press release may contain forward-looking information attributed to third party industry sources. Undue reliance should not be placed on forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which it is based will occur. In particular, the forward-looking information in this press release includes information relating to: our Adjusted EBITDA guidance for full year 2025; our Adjusted EBITDA guidance for Q1 2025; that our overall visibility for 2025 revenue is strong in our Commercial segment, whereas conditions and visibility in our Farm segment are anticipated to remain weak through at least the first half of 2025, with unclear timing as to meaningful demand recovery; our expectations with respect to tariffs, including that in 2025, we expect approximately 10% of revenue from trade between U.S. and Canada, our belief that the majority of revenue exposure is concentrated on our portable grain handling equipment, that we expect the entire portable grain handing industry to adjust to new tariff or trade-related regulations; our potential options to mitigate any tariff or trade-related actions, including inventory stocking, post-factory sub-assembly strategy & location, and manufacturing options, among other options; our belief that heading into 2025, we will see continued strength in the Commercial segment, driven by a record-level order book that is significantly weighted towards international Commercial projects; that we will continue to execute our emerging market growth strategies, supported and enabled by product transfers, which we believe is a key source of differentiated growth for AGI; that the expected timing of a return to a more normalized demand environment for the Farm segment is uncertain; that we expect at least the first half of 2025 to remain challenging for the Farm segment; that we are continuing to build momentum in the Commercial segment and remain vigilant in our cost containment initiatives while conditions in the North America Farm segment play-out; our belief that the slowdown in order intake observed through the second half of 2024, punctuated by the soft early order program in the fourth quarter, creates near-term outlook uncertainties for the Farm segment and that we anticipate such translating into continued weakness for the North American farm market for at least the first half of 2025; our belief that our South American region projects highlight the broadening of our capabilities and offerings in Brazil; and the amount and timing of the dividends that we expect to pay.

Such forward-looking information reflects our current beliefs and is based on information currently available to us, including certain key expectations and assumptions concerning: that other than the tariffs imposed by the U.S. on Canada effective March 4, 2025 and the retaliatory tariffs announced by Canada against the US, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, or imposes new tariffs, on the import of goods from one country to the other, 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; anticipated crop yields and production in our market areas; the financial and operating attributes of acquired businesses and the anticipated future performance thereof; the value of acquired businesses and assets and the liabilities assumed (and indemnities provided) by AGI in connection therewith; anticipated financial performance; future debt levels; business prospects and strategies, including the success of our operational excellence initiatives; product and input pricing; the scope, nature, timing and cost of re-supplying certain equipment and re-completing certain work that has previously been supplied or completed pursuant to warranty obligations or otherwise; regulatory developments; tax laws; the sufficiency of budgeted capital expenditures in carrying out planned activities; currency exchange rates, inflation rates and interest rates; the cost of materials, labour and services and the impact of inflation rates and/or supply chain disruptions and/or labour activity thereon; the impact of competition; the general stability of the economic and regulatory environments in which the Company operates; the timely receipt of any required regulatory and third party approvals; the ability of the Company to obtain and retain qualified staff and services in a timely and cost efficient manner; the amount and timing of the dividends that we expect to pay; the amount of funds that we expect to invest in the repurchase of our common shares under our NCIB and the timing thereof; the ability of the Company to obtain financing on acceptable terms; the regulatory framework in the jurisdictions in which the Company operates; the ability of the Company to successfully market its products and services; and that a pandemic or other public health emergency will not have a material impact on our business, operations, and financial results going forward. Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual results to differ materially from results discussed in the forward-looking information. These risks and uncertainties include but are not limited to the following: the risk that (i) the tariffs imposed by the U.S. on Canada effective March 4, 2025 and the retaliatory tariffs announced by Canada against the US remain in place for an extended period of time and have a material adverse impact on our operations and financial results, (ii) the U.S. and/or Canada increases the rate or scope of existing tariffs, or imposes new tariffs on the import of goods from one country to the other, (iii) the U.S. 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, and (iv) the tariffs imposed by the U.S. on other countries and responses thereto could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the agricultural industry and AGI; general economic and business conditions and changes in international, national and local macroeconomic and business conditions, as well as sociopolitical conditions in certain local or regional markets, including as a result of conflicts in the Middle East and the conflict between Russia and Ukraine and the responses thereto from other countries and institutions (including trade sanctions and financial controls), which has created volatility in the global economy and could continue to adversely impact economic and trade activity; the effects of global outbreaks of pandemics or contagious diseases or the fear of such outbreaks, such as the coronavirus (COVID-19) pandemic; the ability of management to execute the Company's business plan; fluctuations in agricultural and other commodity prices, interest rates, inflation rates and currency exchange rates; crop planting, crop conditions and crop yields; weather patterns, the timing of harvest and conditions during harvest; volatility of production costs, including the risk of production cost increases that may arise as a result of inflation and/or supply chain disruptions and/or labour actions, and the risk that we may not be able to pass along all or any portion of increased costs to customers; governmental regulation of the agriculture and manufacturing industries, including environmental and climate change regulation; actions taken by governmental authorities, including increases in taxes, changes in government regulations and incentive programs, and actions taken in connection with local or global outbreaks of pandemics or contagious diseases or the fear of such outbreaks, such as the COVID-19 pandemic; risks inherent in marketing operations; credit risk; the availability of credit for customers; seasonality and industry cyclicality; potential delays or changes in plans with respect to capital expenditures; the cost and availability of sufficient financial resources to fund the Company's capital expenditures; failure of the Company to realize the benefits of its operational excellence initiatives; incorrect assessments of the value of acquisitions, failure of the Company to realize the anticipated benefits of acquisitions, including to realize anticipated synergies and margin improvements, and the assumption of liabilities associated with acquisitions and/or the provision of indemnities to vendors in respect of any such assumed liabilities or otherwise; volatility in the stock markets including the market price of our securities; competition for, among other things, customers, supplies, acquisitions, capital and skilled personnel; the availability of capital on acceptable terms; dependence on suppliers; changes in labour costs and the labour market, including the risk of labour cost increases that may arise as a result of inflation and/or a scarcity of labour and/or labour activities; the impact of climate change and related laws and regulations; changes in trade relations between the countries in which the Company does business, including between Canada and the United States, including as a result of the tariffs imposed by the U.S. and Canada on one another; cyber security risks; adjustments to and delays or cancellation of one or more orders comprising our order book; the requirement to re-supply equipment or re-complete work previously supplied or completed at AGI's cost, and the risk that AGI's assumptions and estimates made in respect of such costs and underlying the provision for warranty accrual and remediation in our consolidated financial statements related thereto and insurance coverage therefor will prove to be incorrect as further information becomes available to AGI; and the risk of litigation or unsuccessful defense of litigation in respect of equipment or work previously supplied or completed or in respect of other matters and the risk that AGI incurs material liabilities in connection with such litigation that are not covered by insurance in whole or in part. These risks and uncertainties are described under "Risks and Uncertainties" in the MD&A and in our most recently filed Annual Information Form, all of which are available under the Company's profile on SEDAR+ [www.sedarplus.ca]. These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking information. We cannot assure readers that actual results will be consistent with this forward-looking information. Further, AGI cannot guarantee that the anticipated revenue from its order book will be realized or, if realized, will result in profits or Adjusted EBITDA. Delays, cancellations and scope adjustments occur from time-to-time with respect to contracts reflected in AGI's order book, which can adversely affect the revenue and profit that AGI actually receives from its order book. Readers are further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities. These estimates and related assumptions may change, having either a negative or positive effect on profit or loss, as further information becomes available and as the economic environment changes. Without limitation of the foregoing, the provisions for equipment rework and remediation 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 2025 first quarter and full year Adjusted EBITDA and the potential exposure that we have to the tariffs imposed by the U.S. on Canada and our mitigation strategies, 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 continued weakness for the North American farm market for at least the first half of 2025. To the extent such estimates constitute financial outlooks, they were approved by management on March 5, 2025, and are included to provide readers with an understanding of AGI's anticipated 2025 first quarter and full year Adjusted EBITDA and the potential exposure that we have to the tariffs imposed by the U.S. on Canada and our mitigation strategies, based on the assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes. The financial outlooks disclosed herein do not include the potential impact of any tariff or other trade-related regulations that have been announced by the U.S. and Canada, including but not limited to the tariffs imposed by the U.S. on Canada effective March 4, 2025.