



AGI Announces Third Quarter 2021 Results

Winnipeg, MB, November 10, 2021 – Ag Growth International Inc. (TSX: AFN) (“AGI”, the “Company”, “we” or “our”) today announced its financial results for the three and nine-months ended September 30, 2021.

	Three-months Ended September 30			
	2021	2020	Change	Change
[thousands of dollars except per share amounts]	\$	\$	\$	%
Trade sales ^{[1][2]}	313,859	282,450	31,409	11%
Adjusted EBITDA ^{[1][3]}	46,298	51,769	(5,471)	(11%)
Adjusted EBITDA Margin % ^{[1][3]}	15%	18%	(3%)	(17%)
Profit (loss)	(73)	(12,261)	12,188	n/a
Diluted profit (loss) per share	(0.00)	(0.66)	0.66	n/a
Adjusted profit ^[1]	19,784	32,276	(12,492)	(39%)
Diluted adjusted profit per share ^{[1][4]}	1.02	1.62	(0.60)	(37%)

[1] See “Non-IFRS Measures”.

[2] See “OPERATING RESULTS – Trade Sales” in our Management Discussion and Analysis for the period ended September 30, 2021 (“MD&A”).

[3] See “OPERATING RESULTS – EBITDA and Adjusted EBITDA” in our MD&A.

[4] See “Diluted profit (loss) per share and diluted adjusted profit per share”.

Strong demand for AGI’s products across most regions resulted in consolidated trade sales increasing 11% year-over-year (“YOY”) for the three-months ended September 30, 2021. As anticipated, the rise in input costs impacted adjusted EBITDA resulting in a 11% decline YOY for the three-months ended September 30, 2021. Consolidated backlogs continued to remain strong and were up 99% over September 30, 2020, with broad-based strength across all segments and geographies.

“Our team continued to execute very well amid challenging supply chain conditions,” noted Tim Close, President & CEO of AGI. “While supply chain dynamics led to margin compression, comprehensive supplier and market initiatives mitigated the full potential impact in the quarter. We are seeing cost increases ease and input availability improve, meaning margins will steadily improve into the fourth quarter and 2022. Our backlog has continued to grow into the fourth quarter and sits at record levels setting up for a very strong fourth quarter and 2022.”

Farm segment trade sales grew 11% while adjusted EBITDA declined 8% YOY, respectively, for the three-months ended September 30, 2021, as we continue to see strong demand for both portable and permanent handling equipment. Commercial segment trade sales and adjusted EBITDA grew 10% and declined 19% YOY, respectively, for the three-months ended September 30, 2021, with strength in the U.S., Asia Pacific, and South America markets.

The decrease in adjusted EBITDA margins was fully expected given the rapid rise in input costs and constricted supply chain for all inputs throughout 2021. Active and substantial price increases, contract modifications, and shorter quoting periods served to significantly mitigate the full extent of the supply chain issues.

The demand for Farm segment equipment continues to be very robust as customers focus on securing critical products based on the increase in crop volumes and the potential for supply chain disruption. Farm backlog is up 202% over prior year as of September 30, 2021, with considerable strength across all geographies including the U.S. as well as Brazil.

The Commercial segment is also seeing strong demand as backlogs are up 76% YOY with the Commercial platform and Food platform contributing 62% and 153% increases, respectively, signaling a strong outlook for Q4 2021 and Q1 2022.

Within the Farm and Commercial segments, we had notable strength in the quarter from our Brazilian operations. Brazil continued to gain momentum with trade sales and adjusted EBITDA growing 128% and 70% YOY, respectively, for the three-months ended September 30, 2021. The Food platform is also gaining scale and was a notable contributor to the Commercial segment with trade sales increasing 46% YOY, led by the U.S. market with 118% YOY trade sales growth for the three-months ended September 30, 2021.

In our Technology segment, the third quarter was marked by continued progress on a variety of strategic priorities to facilitate sales growth and margin stability. Technology segment trade sales increased 41% and 49% YOY for the three and nine-months ended September 30, 2021.

With backlogs up 99% at the end of September and very robust quoting pipelines globally we expect a strong finish to 2021 with positive dynamics heading into 2022.

UPDATE ON REMEDIATION WORK

Progress on advancing the remediation work as it relates to the previously disclosed grain bin incident continued in the quarter with remediation work nearly complete at one of the two customer sites. At the second customer site, the site of the grain bin incident, the customer has decided to remediate themselves and with other suppliers. To-date, the Company has spent approximately \$41.0 million of the \$77.5 million total accrual.

Earlier in 2021, two legal claims related to the bin collapse were initiated against the Company for a cumulative amount in excess of \$190 million. The investigation into the cause of and responsibility for the collapse remains ongoing. The Company is in the process of assessing these claims and has a number of legal and contractual defenses to each claim. No further provisions have been recorded for these claims. The Company will fully and vigorously defend itself. In addition, the Company continues to believe that any financial impact will be partially offset by insurance coverage. AGI is working with insurance providers and external advisors to determine the extent of this cost offset. Insurance recoveries, if any, will be recorded when received.

Additional information on the provision for remediation can also be found in “OPERATING RESULTS — Remediation Costs” in our MD&A.

COVID-19

The emergence of COVID-19 had an adverse impact on AGI’s business, including the disruption of production, our supply chain, and product delivery. While AGI experienced temporary production suspension early in the pandemic in 2020, there has not been any significant production suspension or interruptions in 2021 as a result of COVID-19.

AGI operations were identified as essential services in many regions throughout North America, highlighting the important role the Company plays in the global food supply chain. Although AGI’s business has been impacted by the COVID-19 related disruptions, management continues to believe post-crisis demand will be positively impacted as the world builds additional redundancy into the global food infrastructure to account for similar events in the future.

AGI is currently fully operational across all manufacturing locations globally, with no loss of productive capacity owing to COVID-19 during Q3 2021. However, headwinds stemming from the pandemic have impacted the availability and cost of raw materials required for production. Various disruptions in the supply chain including steel supply and logistics have caused significant delays on a number of projects which impacted the timing of revenue recognition in Q3 2021. In addition, potential restrictions and lockdowns in countries such as Brazil and India that have been severely impacted by COVID-19 may cause supply chain disruptions and temporary production suspensions. Our 2021’s results remain subject to the effect of COVID-19 on our manufacturing facilities, markets, and customers.

Additional information on the impacts of COVID-19 can also be found in “OUTLOOK” and “OPERATING RESULTS - Trade Sales” in our MD&A.

BASIS OF PRESENTATION

On January 1, 2021, the Company reorganized its business segments to better reflect changes in its operations and management structure. As a result of those changes, the Company identified three reportable segments: Farm, Commercial, and Technology, each supported by the corporate office. These segments are strategic business units that offer different products and services, and each is managed separately. Certain corporate overheads are included in the segments based on revenue. 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. In the segment disclosure that follows, we have also included product platforms in order to provide additional information within a segment that may be useful to the reader. Specifically, our Commercial segment includes the Commercial and Food product platforms.

Description of Business Segments and Platforms

Farm Segment

AGI's Farm segment includes the sale of grain, seed, and fertilizer handling equipment, aeration products, grain and fuel storage solutions, and grain management technologies.

Commercial Segment

AGI's Commercial segment includes the sale of larger diameter grain storage bins, high-capacity grain handling equipment, seed and fertilizer storage and handling systems, feed handling and storage equipment, aeration products, automated blending systems control systems, and food processing solutions.

Food Platform

The AGI Food platform falls within AGI's Commercial segment. The Food platform's end customers are involved in producing processed food and beverages of all types. AGI Food provides full process design engineering, overall project engineering, project management services, and equipment supply. Our process design services result in close partnerships with our customers as we become involved early in the project formation stage. Our project management services mean we lead the project from conception to commissioning and work with our customers to manage all dynamics of the project throughout design and execution. We also manufacture and supply the infrastructure equipment components of these projects. Consistent with our Farm and Commercial segments, our equipment products in the Food platform address the storage, blending, and movement of ingredients involved in each process.

Technology Segment

AGI's Technology segment is built on a foundation of our Internet of Things ('IoT') products. We design, manufacture, and supply IoT hardware that monitors, operates, and automates our equipment and the collection of key operational data for our customers. This operational data is fed into intuitive and rich user interfaces, AGI SureTrack Farm and Pro, to enable our customers to operate and monitor their equipment, record operational activity, manage and market their inventories, and holistically operate their businesses. The IoT product portfolio is a mix of stand-alone hardware including weather stations, soil probes, grain temperature and moisture sensors, field equipment data (Farmobile PUC) and is further augmented through the digitalization of AGI products. In addition, our technology products offer monitoring, operation, measurement and blending controls, automation, hazard monitoring, embedded electronics, farm management, grain marketing and tools

for agronomy, and Enterprise Resource Planning [“ERP”] for Agriculture retailers and grain buyers. These products are available both as standalone offerings, as well as in combination with larger farm or commercial systems from AGI.

OUTLOOK

AGI's demand drivers are closely linked to crop production volumes, global grain movement, and global food and feed consumption levels. A relative lack of investment in food infrastructure in developing regions along with required ongoing maintenance capital requirements in developed regions provide positive demand dynamics for AGI. These core demand drivers are further augmented by increasing population, changing dietary trends and increased focus on food security infrastructure.

Farm Segment

Farm backlog increased substantially, 202% over prior year as of September 30, 2021, as inventory levels remain low at many of our dealers as a result of a strong crop yield in many parts of the U.S. and Brazil. These factors have resulted in Farm backlogs increasing 185% in the U.S., and 438% in International, over prior year as of September 30, 2021. Notwithstanding potential supply chain impact on production and delivery of our products, Management is anticipating a strong finish to Q4 2021 and trending towards a strong start to 2022 in the U.S. While certain areas in the Canadian Prairies experienced drought conditions in 2021, a strong crop yield in Eastern Canada resulted in increased demand for our Farm products leading to a YOY increase of 121% of our overall Farm backlog in Canada. We anticipate there will be an impact to the Canadian Farm segment in H1 2022 but note the current demand and backlog in the U.S. should more than offset any potential impact from the drought conditions in Canada. Supply chain challenges will continue to have a relatively small impact on margins in the Farm segment in Q4 2021.

Commercial Segment

Commercial Platform

Overall, management anticipates continued growth in the Commercial segment with notable strength in the International segment in 2021 and beyond as supported by the positive macroeconomic fundamentals.

Margins in the Commercial platform are a focus as, similar to the Farm segment, securing steel and other components on a timely and cost-effective basis amid the supply chain disruptions has been challenging. Many of AGI's Commercial platform contracts include provisions to pass along some or all of the key raw material cost increases. Open sales quotes are continuously reviewed and updated for changes in market conditions. Ongoing disruption of raw material, freight, and labour could lead to ongoing pressure on gross margin performance of the platform.

Canada

While COVID-19 had a substantial impact on project activity, quoting, project development, and project progression across North America, the impact on projects in western Canada continues to be more severe than in the U.S. as many growth projects continue to be placed on hold in favor of essential maintenance.

The Canadian Commercial platform backlog was down 1% over prior year as of September 30, 2021. However, the increase in quoting across the grain terminal and grain processing markets have resulted in an increased backlog subsequent to September 30, 2021.

United States

Sales continue to improve in the U.S. Commercial platform as demand for commercial grain infrastructure continues to move higher with the increase in corn and soybean exports. The U.S. Commercial platform backlogs have increased 91% over prior year as of September 30, 2021 signaling a strong Q4 2021 and H1 2022.

International

The International Commercial platform also has strong demand across all regions which underpins an 81% YOY increase in backlogs.

- **EMEA:** Momentum for EMEA remains strong with backlogs up 106% YOY. This YOY increase in part relates to some projects being deferred to future quarters due to minor supply chain interruptions, customer's on-site availability and project readiness.
- **Asia Pacific:** This is a relatively new platform for AGI and we have focused on building the foundation for our regional team and capabilities with significant progress in 2021. The region saw a 20% increase in backlog YOY as we begin to see the impact of our regional development.
- **South America:** The macro environment continues to be supportive for investment in the South America region with record crop sizes and substantial global demand for grain exports from this region. As we grow our presence in these robust markets, we see sequential increases in our quoting and sales activity leading to substantial growth in backlogs. YOY backlog is up 151% over the prior year as of September 30, 2021, and it continues to grow as we move into Q4 2021.

Food Platform

Food platform backlogs increased 153% YOY driven by a combination of robust demand from the food and beverage end markets, repeat business from existing strategic customers, and onboarding of new customers. As with all our segments, increasing prices of raw materials, labour, and foreign exchange fluctuations are closely monitored and we constantly evaluate all quotes and current projects to manage margins.

Technology Segment

Prior to the onset of the COVID-19 pandemic, the Technology segment's strongest source of sales leads and conversion was industry tradeshows. With the widespread cancellation of tradeshow activity throughout the 2021 growing season, direct interaction with growers has been restricted which has hampered the pace of sales growth for the segment. As conditions normalize and tradeshow activity resumes, we expect this to have a positive impact on Technology segment sales and growth.

In addition, the Technology segment has substantially completed several initiatives to position the business for continued growth heading into Q4 2021 and 2022 including onboarding additional dealers, expanding distribution channels, automating areas of production, and increasing capacity. In response to ongoing customer feedback, a new subscription model for SureTrack's IoT hardware will be introduced in Q4 2021.

Given the ongoing changes to channel and sales, which will be a blend of software and hardware subscriptions, bundled hardware sales and stand-alone IoT sales, we have discontinued use of the retail equivalent metric which added complexity to our disclosure.

Summary

AGI's 5-6-7 strategy has led to diversification of our products, geographies, and customers which provided stability and resilience during the trade wars of 2019, the COVID crisis in 2020 and in 2021 and is now demonstrating positive growth dynamics. The growth in 2021 YTD sales and adjusted EBITDA will be enhanced with a strong Q4 2021, supported by backlogs at record levels which increased 99% YOY as at September 30, 2021. Management continues to expect full year adjusted EBITDA to be at least \$170 million, representing strong growth over 2020.

See also, "Risks and Uncertainties" and "Forward-Looking Information" in our MD&A.

Diluted profit (loss) per share and diluted adjusted profit per share

The Company's diluted profit (loss) per share for the three and nine-month periods ended September 30, 2021, was loss of \$0.00 and profit of \$1.40, respectively, versus loss of \$(0.66) and loss of \$(2.49), respectively in 2020. Profit (loss) per share in 2021 and 2020 has been impacted by the items enumerated in the table below, which reconciles profit (loss) to adjusted profit.

	Three-months Ended September 30		Nine-months Ended September 30	
	2021	2020	2021	2020
[thousands of dollars except per share amounts]	\$	\$	\$	\$
Profit (loss)	(73)	(12,261)	26,907	(46,633)
Diluted profit (loss) per share	(0.00)	(0.66)	1.40	(2.49)
Loss (gain) on foreign exchange	7,639	(5,333)	2,781	10,663
M&A expenses	52	75	2,073	1,346
Other transaction and transitional costs ^[2]	1,726	3,927	7,295	11,077
Loss (gain) on financial instruments	7,845	(290)	547	16,477
Loss (gain) on sale of PP&E	(16)	(10)	83	119
Loss (gain) on settlement of leases	(7)	(3)	11	(5)
Gain on disposal of operation	(898)	—	(898)	—
Equipment rework and remediation ^[3]	—	40,000	7,500	50,000
Share of associate's net loss	—	1,060	1,077	3,367
Revaluation gains	—	—	(6,778)	—
Impairment	3,516	5,111	3,516	5,111
Adjusted profit ^[1]	19,784	32,276	44,114	51,522
Diluted adjusted profit per share ^[1]	1.02	1.62	2.29	2.70

[1] See "Non-IFRS Measures".

[2] Includes restructuring and other acquisition related transition costs, as well as the accretion and other movement in contingent consideration and amounts due to vendors.

[3] To record the pre-tax charge for the estimated cost of rework including additional time, material and services.

MD&A and Financial Statements

AGI's financial statements and management's discussion and analysis for the three- and nine-months ended September 30, 2021 can be obtained at <https://www.newswire.ca/news-releases/> and will also be available electronically on SEDAR (<http://www.sedar.com>) and on AGI's website (<http://www.aggrowth.com>).

Conference Call

AGI management will hold a conference call on Thursday, November 11, 2021, at 8:00am EST to discuss its results for the quarter ending September 30, 2021. To participate in the conference call, please dial 1-888-390-0546 or for local access dial 1-416-764-8688. An audio replay of the call will be available for seven days. To access the audio replay, please dial 1-888-390-0541 or for local access dial 1-416-764-8677. Please quote passcode 721903# for the audio replay.

Company Profile

AGI is a provider of the physical equipment and digital technology solutions required to support global food infrastructure including grain, fertilizer, seed, feed, and food processing systems. AGI has manufacturing facilities in Canada, the United States, the United Kingdom, Brazil, India, France, and Italy and distributes its product globally.

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

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NON-IFRS MEASURES

In analyzing our results, we supplement our use of financial measures that are calculated and presented in accordance with IFRS with a number of non-IFRS financial measures including “trade sales”, “EBITDA”, “adjusted EBITDA”, “adjusted EBITDA margin”, “gross margin”, “funds from operations”, “payout ratio”, “adjusted profit”, and “diluted adjusted profit per share”. A non-IFRS financial measure is a numerical measure of a company's historical performance, financial position or cash flow that excludes [includes] amounts, or is subject to adjustments that have the effect of excluding [including] amounts, that are included [excluded] in the most directly comparable measures calculated and presented in accordance with IFRS. Non-IFRS financial measures are not standardized; therefore, it may not be possible to compare these financial measures with other companies' non-IFRS financial measures having the same or similar businesses. 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.

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

In this press release, we discuss the non-IFRS 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 our MD&A.

Management believes that the Company's financial results may provide a more complete understanding of factors and trends affecting our business and be more meaningful to management, investors, analysts and other interested parties when certain aspects of our financial results are adjusted for the gain (loss) on foreign

exchange and other operating expenses and income. These measurements are non-IFRS measurements. Management uses the non-IFRS adjusted financial results and non-IFRS financial measures to measure and evaluate the performance of the business and when discussing results with the Board of Directors, analysts, investors, banks and other interested parties.

References to “EBITDA” are to profit before income taxes, finance costs, depreciation, amortization share of associate’s net loss and gain on remeasurement of equity investment. References to “adjusted EBITDA” are to EBITDA before the gain or loss on foreign exchange, non-cash share based compensation expenses, gain or loss on financial instruments, M&A expenses, other transaction and transitional costs, gain or loss on the sale of property, plant & equipment, gain or loss on settlement of lease liability, gain on disposal of operation, cost of equipment rework and remediation and impairment. References to “adjusted EBITDA margin” are to adjusted EBITDA as a percentage of trade sales. Management believes that, in addition to profit or loss, EBITDA and adjusted EBITDA are useful supplemental measures in evaluating the Company’s performance. Management cautions investors that EBITDA and 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 “Operating Results - EBITDA and Adjusted EBITDA” in our MD&A for the reconciliation of EBITDA and Adjusted EBITDA to profit before income taxes.

References to “trade sales” are to sales net of the gain or loss on foreign exchange. Management cautions investors that trade sales should not replace sales as an indicator of performance. See "Operating Results - Trade Sales" in our MD&A for the reconciliation of trade sales to sales.

References to “gross margin” are to trade sales less cost of inventories, and thereby exclude depreciation, amortization and equipment rework from cost of sales. Management believes that gross margin provides a useful supplemental measure in evaluating its performance. See "Operating Results– Gross Margin" in our MD&A for the calculation of gross margin.

References to “funds from operations” are to adjusted EBITDA less interest expense, non-cash interest, cash taxes and maintenance capital expenditures. Management believes that, in addition to cash provided by (used in) operating activities, funds from operations provide a useful supplemental measure in evaluating its performance. References to “payout ratio” are to dividends declared as a percentage of funds from operations. See "Funds from Operations and Payout Ratio" in our MD&A for the calculation of funds from operations and payout ratio.

References to “adjusted profit” and “diluted adjusted profit per share” are to profit for the period and diluted profit per share for the period adjusted for the gain or loss on foreign exchange, M&A expenses, other transaction and transitional costs, gain or loss on financial instruments, gain or loss on sale of property, plant and equipment, gain or loss on settlement of leases, cost of equipment rework and remediation, share of associate’s net loss, revaluation gains and impairment. See "Operating Results – Diluted profit (loss) per share and diluted adjusted profit per share” in our MD&A for the reconciliation of diluted profit per share and diluted adjusted profit per share to profit.

References to “backlogs” are to the total value of committed sales orders that have not yet been fulfill 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.

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", "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 business and strategy, including our outlook for our financial and operating performance including our expectations for our future financial results, industry demand and market conditions, the anticipated ongoing impacts of the COVID-19 pandemic on our business, operations and financial results; the estimated costs to the Company that may result from the Remediation Work, including the costs of remediation, and the availability of insurance coverage to offset such costs; the sufficiency of our liquidity; long-term fundamentals and growth drivers of our business; future payment of dividends and the amount thereof; and with respect to our ability to achieve the expected benefits of recent acquisitions and the contribution therefrom. Such forward-looking information reflects our current beliefs and is based on information currently available to us, including certain key expectations and assumptions concerning: the anticipated impacts of the COVID-19 pandemic on our business, operations and financial results; future debt levels; anticipated grain production in our market areas; financial performance; the financial and operating attributes of recently acquired businesses and the anticipated future performance thereof and contributions therefrom; business prospects; strategies; product and input pricing; regulatory developments; tax laws; the sufficiency of budgeted capital expenditures in carrying out planned activities; political events; currency exchange and interest rates; the cost of materials; labour and services; the value of businesses and assets and liabilities assumed pursuant to recent acquisitions; the impact of competition; the general stability of the economic and regulatory environment 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 timing and payment of dividends; the ability of the Company to obtain financing on acceptable terms; the regulatory framework in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its products and services. Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual results to differ materially from results discussed in the forward-looking information, including the effects of global outbreaks of pandemics or contagious diseases or the fear of such outbreaks, such as the recent COVID-19 pandemic, including the effects on the Company's operations, personnel, and supply chain, the demand for its products and services, its ability to expand and produce in new geographic markets or the timing of such expansion efforts, and on overall economic conditions and customer confidence and spending levels, changes in international, national and local macroeconomic and business conditions, as well as sociopolitical conditions in certain local or regional markets, weather patterns, crop planting, crop yields, crop conditions, the timing of harvest and conditions during harvest, the ability of management to execute the Company's business plan, seasonality, industry cyclicality, volatility of production costs, agricultural commodity prices, the cost and availability of capital, currency exchange and interest rates, the availability of credit for customers, competition, AGI's failure to achieve the expected benefits of recent acquisitions including to realize anticipated synergies and margin improvements; changes in trade relations between the countries in which the Company does business including between Canada and the United States; cyber security risks; the risk that the assumptions and estimates underlying the provision for remediation related thereto and insurance coverage for the Incident will prove to be incorrect as further information becomes available to the Company; and the risk 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 our MD&A and in our most recently filed Annual Information Form, all of which are available under the Company's profile on

SEDAR [www.sedar.com]. 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 backlogs 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 backlogs, which can adversely affect the revenue and profit that AGI actually receives from its backlogs. Readers are further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities. These estimates 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 provision for remediation related to the Remediation Work required significant estimates and judgments about the scope, nature, timing and cost of work that will be required. It is based on management's assumptions and estimates 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.