STRONGER THAN EVER

FUTURE OF AGI

INVESTOR DAY

AGI

FEBRUARY 2023

AGENDA

- Key Messages
- Senior Leadership Introduction
- AGI Overview
- Corporate Strategic Priorities
- Regional Highlights
- Financial Overview & Outlook
- Closing
- Q&A
- Disclaimers

KEY MESSAGES

KEY MESSAGES

- Proven and highly experienced senior leadership
- Strong combination of people, products, and market positions
- Top corporate strategic priorities: profitable growth, operational excellence, balance sheet discipline
- Organic growth through product transfers, extending into processing equipment, geographic expansion

SENIOR LEADERSHIP INTRODUCTION

PAUL HOUSEHOLDER

President & CEO

Experience highlights:

Deep operational experience: 28-year career with a global industrial gas leader

Wide perspective: spectrum of functional, general management, P&L leadership roles

International management: roles in five countries – U.S., Brazil, United Kingdom, China, Canada

SENIOR LEADERSHIP INTRODUCTION

JIM RUDYK

CFO

Experience highlights:

Multi-sector perspective: senior leadership roles across many industries

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

Lead transformational projects: operations, financial, IT, integration

EXECUTIVE OPERATING TEAM – BUSINESS LEADS

Strong business and functional leadership to manage a global business

Paul Brisebois
SVP, Canada Farm

Francisco Prado
VP, Brazil

Cristiano Carpin
SVP, EMEA

Scott McKernan
SVP, USA Farm

Rajan Aggarwal
VP, India

Brian Harder
VP, Global Food

Rustom Mistry
VP, SEA

Mike Hand
VP, North America Commercial

Noam Silberstein
SVP, Global Feed

Jeison Santaniello
Director, LATAM

Strong business and functional leadership to manage a global business

Henry Palomino
VP, Global Supply Chain

Nicolle Parker
SVP, Finance

David Postill
SVP, Marketing & CX

Harsha Bhojraj
VP, Manufacturing

Ryan Kipp
SVP, Legal

Marie McKeegan
SVP, Human Resources

Shannon Hinrichs
VP, Sales Execution

Subroto Pyne
VP, Global Product Management

Justin Paterson
VP, Global Engineering

AGI OVERVIEW

AGI GLOBAL OPERATIONS

Global operations with regional hubs

Committed to global food efficiency

OVERVIEW

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

AGI has 31 manufacturing facilities across Canada, the United States, Brazil, India, France, and Italy and distributes its product worldwide.

$1.4B Sales

$228M Adjusted EBITDA

Sales by segment

FARM	COMMERCIAL
53%	47%

Sales by geography

U.S.	CANADA	APAC	SouthAm	EMEA
45%	21%	11%	13%	10%

Capital markets perspective

Enterprise Value	Dividend Yield	Ticker
$1.9B	1.2%	TSX: AFN

Notes:
Sales, Sales by segment, Sales by geography and Adjusted EBITDA figures represent last twelve months (LTM) ending September 30, 2022. See "Presentation of Financial Information".
Adjusted EBITDA is a non-IFRS measure. Sales by Segment and Sales by Geography are supplementary financial measures. See "Non-IFRS and Other Financial Measures".
Farm segment includes Digital, Commercial segment includes Food.
Capital markets data as of January 30, 2023.
Source: Company reports, Capital IQ

AGI PROVIDES FOOD INFRASTRUCTURE TO THE ENTIRE SUPPLY CHAIN

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



FARM

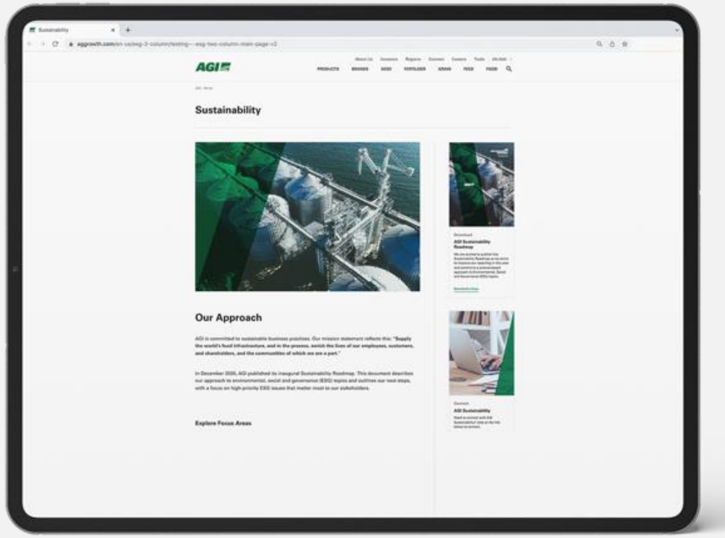
Move, store, condition, and monitor grain after harvest

COMMERCIAL

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

AGI'S COMMITMENT TO SUSTAINABILITY

- ✓ As a supplier of the world's food infrastructure, our equipment solutions and technologies reduce post-harvest losses and increase food security
- ✓ **Published inaugural Sustainability Roadmap in December 2020** describing our sustainability approach across four focus areas
- ✓ **Released a comprehensive Sustainability Progress Update in January 2023** highlighting key ESG initiatives and performance
- ✓ Reports available on AGI's corporate website



ENSURING PEOPLE WELL-BEING
- WORK HEALTH & SAFETY
- COMMUNITY ENGAGEMENT
- DIVERSITY & INCLUSION

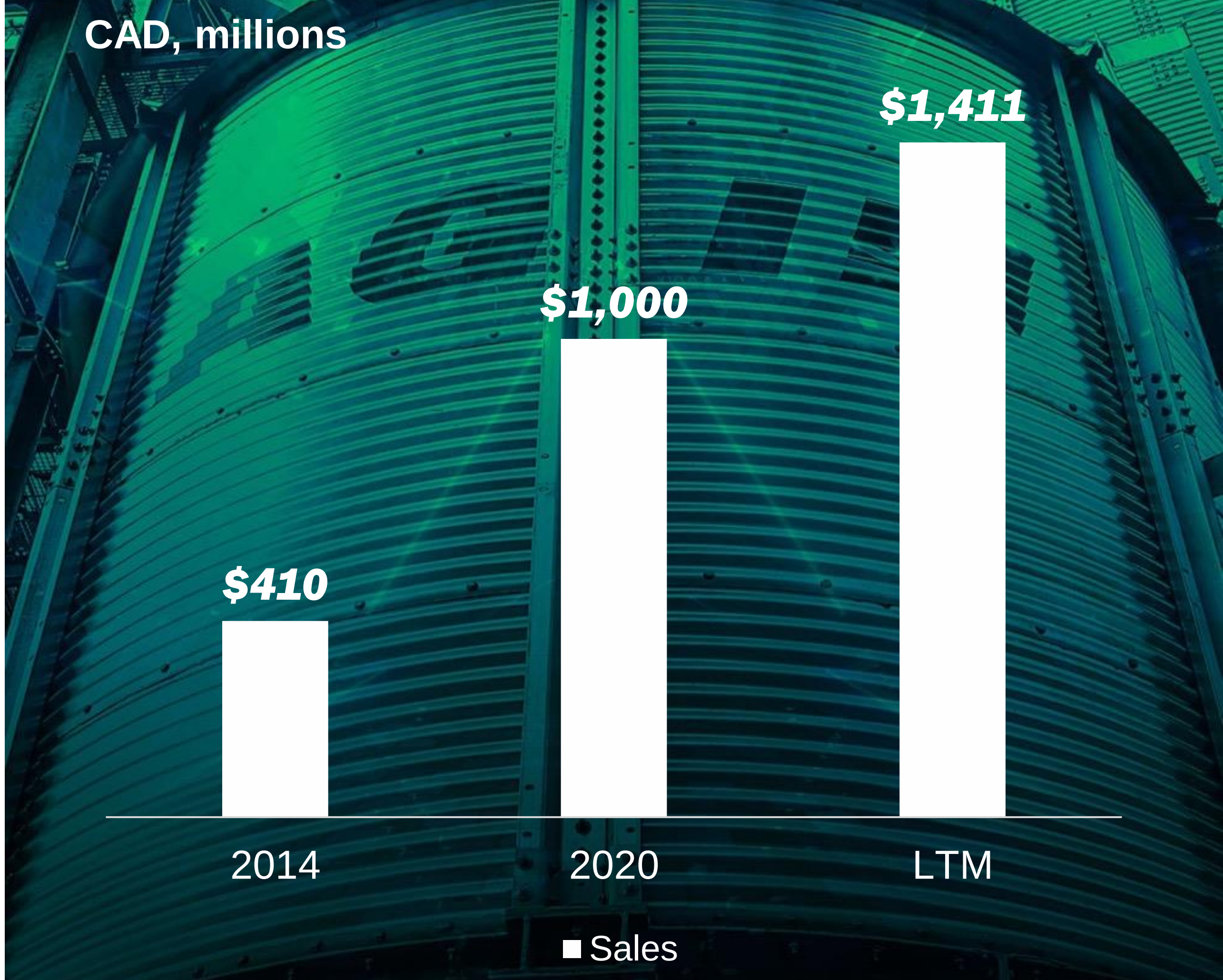
SUSTAINABLE MANUFACTURING
- ENERGY USE & MANAGEMENT
- WATER EFFICIENCY & RECYCLING
- SCOPE 1 & 2 GHG EMISSIONS

RESPONSIBLE CONDUCT
- GOVERNANCE, ORGANIZATIONAL EFFECTIVENESS & EMPLOYEE SKILLING
- ETHICAL CONDUCT
- LEGAL RISK MANAGEMENT
- SUPPLY CHAIN CONTINUITY
- RESPONSIBLE SUPPLY CHAIN
- DATA GOVERNANCE & SECURITY

COMPELLING SOLUTIONS
- PRODUCT / SERVICE EXCELLENCE
- TECHNOLOGY & INNOVATION
- PRODUCT USER SAFETY

SIGNIFICANT SALES GROWTH

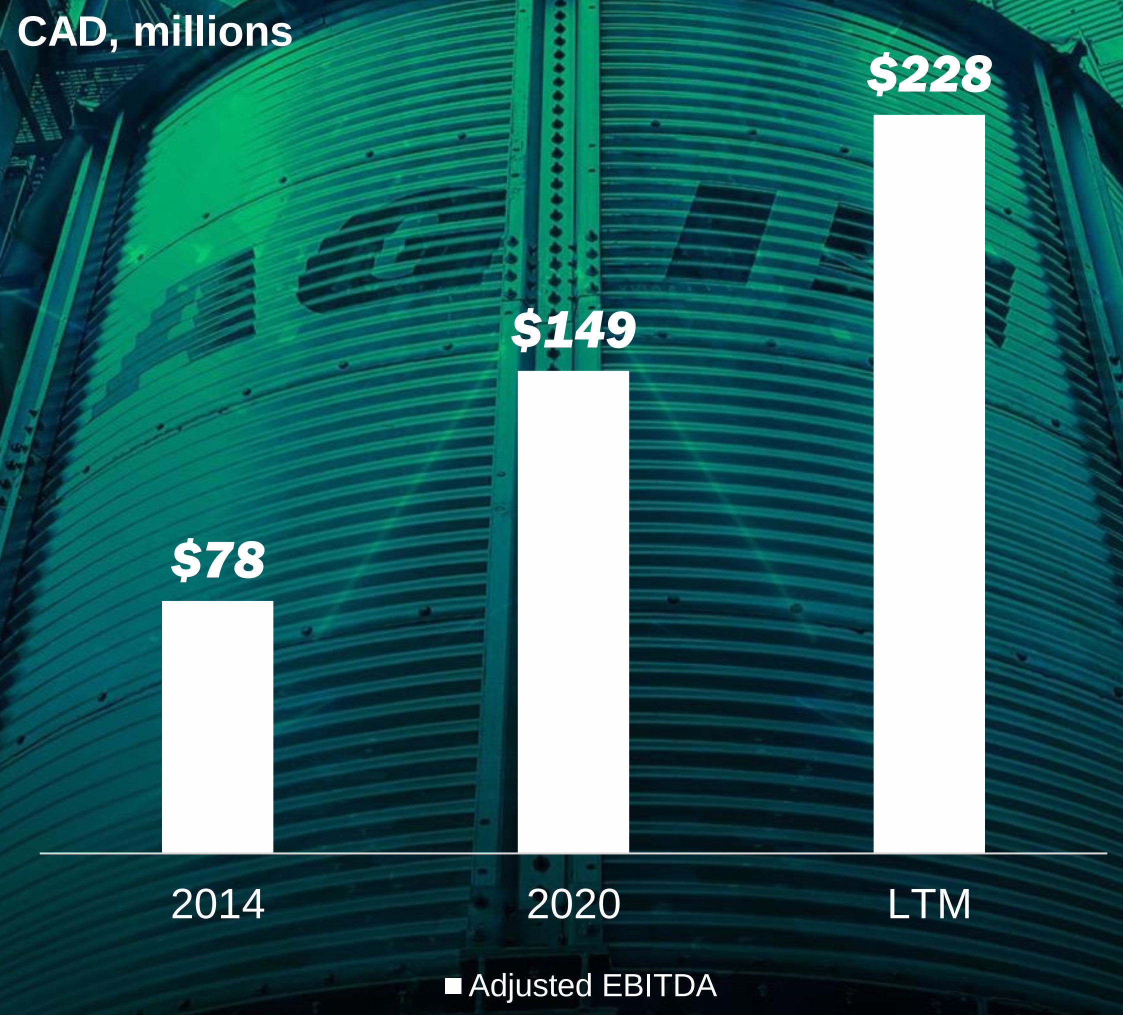
- 2014 to 2020 growth was supported by an aggressive acquisition strategy
- Significant expansion since 2020 almost entirely attributable to organic growth
- Resilient & diversified business model



Note: LTM Sales figures represent last twelve months (LTM) ending September 30, 2022. See "Presentation of Financial Information".
Source: Company reports

RESILIENT TO REGIONAL OR ECONOMIC CONDITIONS

- Integration & optimization phase started with International regions in 2020 & extended to North America in 2021
- Consistent demand for AGI products through challenging geopolitical & weather events as well as economic cycles
- Uniquely positioned within the global agriculture industry



Notes:
LTM Adjusted EBITDA figures represent last twelve months (LTM) ending September 30, 2022. See "Presentation of Financial Information".
Adjusted EBITDA is a non-IFRS measure. See "Non-IFRS and Other Financial Measures".
Source: Company reports

Long-term demand for AGI products is driven by consumption

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

LARGE & GROWING TOTAL ADDRESSABLE MARKET

- Global exposure to several multi-billion dollar growing industries
- Emphasized by growth opportunities in emerging economies
    - U.S. & Canada grain storage ~60-70% of the annual crop yield
    - Brazil and other developing regions are ~10-15%
- Expanded by product transfers across regions increasing AGI's total addressable market and sales opportunities within each region

Significant room for additional growth given exposure to large total addressable markets supported by secular growth trends

Sources: Trade publications, industry reports, AGI management

THE ROLE OF AGI DIGITAL GOING FORWARD

- Reorganization announced in late 2022
- Refocused on core products, repositioned for profitability
- Simplified channel strategy & manufacturing approach
- Key differentiator for AGI and an enabler of equipment sales
- Integrated more deeply within our Farm and Commercial segments

CORPORATE STRATEGIC PRIORITIES

CORPORATE STRATEGIC PRIORITIES

PROFITABLE GROWTH

KPI
Sales & EBITDA Growth

OPERATIONAL EXCELLENCE

KPI
Margin Expansion

BALANCE SHEET DISCIPLINE

KPI
Total Leverage Ratio

PROFITABLE GROWTH

1

Structured processes to enable growth across attractive markets

2

Product transfers to expand addressable markets and capabilities across all regions

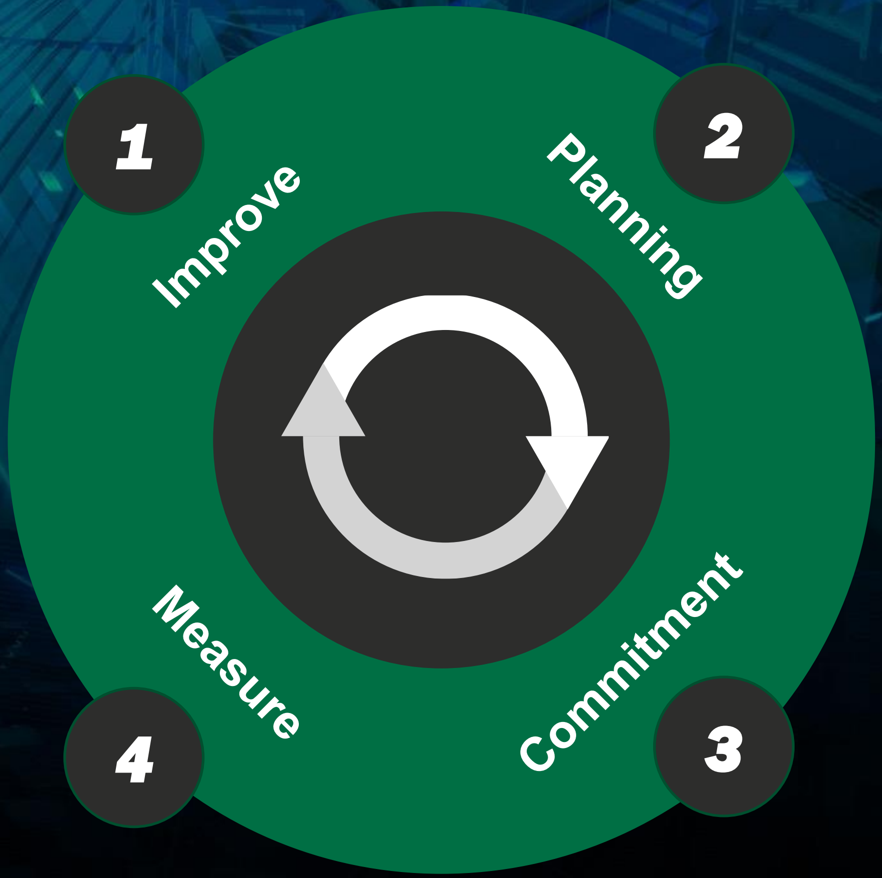
3

AGI as a customer partner & full solutions provider

1

STRUCTURED PROCESSES TO ENABLE GROWTH

- Maturation from entrepreneurial culture to disciplined operating model and rhythm
- Three-year strategic plans developed across all regions
- Regional businesses, leadership, P&Ls
- Monthly results reviews
- Action plans with defined timelines



Formal operating and strategic planning processes to maximize organic growth

2 PRODUCT TRANSFERS TO EXPAND ADDRESSABLE MARKETS AND CAPABILITIES ACROSS ALL REGIONS

- Select examples
  1. Enclosed conveyor belt products transferred to Brazil
  2. Storage bin and portable grain handling products transferred to India
  3. Fertilizer products transferred to Brazil, underway in EMEA
- Dozens of other potential product transfer options
- Key enabler to accelerate organic growth

Potential to unlock another $4B+ in total addressable market

Source: AGI management

3 AGI AS A CUSTOMER PARTNER & FULL SOLUTIONS PROVIDER

End-to-end solutions

- Key differentiator & a common customer request
- Storage, handling, processing

Spares, parts, and aftermarket service offering

- Established core competency in India across rice milling business
- Growth focus for North America fertilizer equipment, doubled spare parts sales in first year
- Best practices being shared and rolled-out across AGI

Best-in-class customer experience

- New groups formed with dedicated focus on customer success & customer experience

Evolving business model to further accelerate organic growth and win market share

3

SPOTLIGHT – EXPANDING PROCESSING CAPABILITIES GLOBALLY

- Storage and handling equipment are longstanding core AGI products; now moving further into processing
- Processing functions are key value driver of customer operations
- Success in processing solutions (i.e. rice milling, fertilizer, food, feed) to be taken globally
- Supplying solutions for all three functions is a competitive advantage for AGI

Three major functions at customer facilities

Storage | **Handling** | **Processing**

Extending into processing equipment & solutions unlocks multi-billion market opportunity

Source: AGI management

OPERATIONAL EXCELLENCE

1

ONE AGI
Culture

2

Centralizing key functions
to expand margins
and support growth

3

Investing in technology
to support and streamline
a global operation

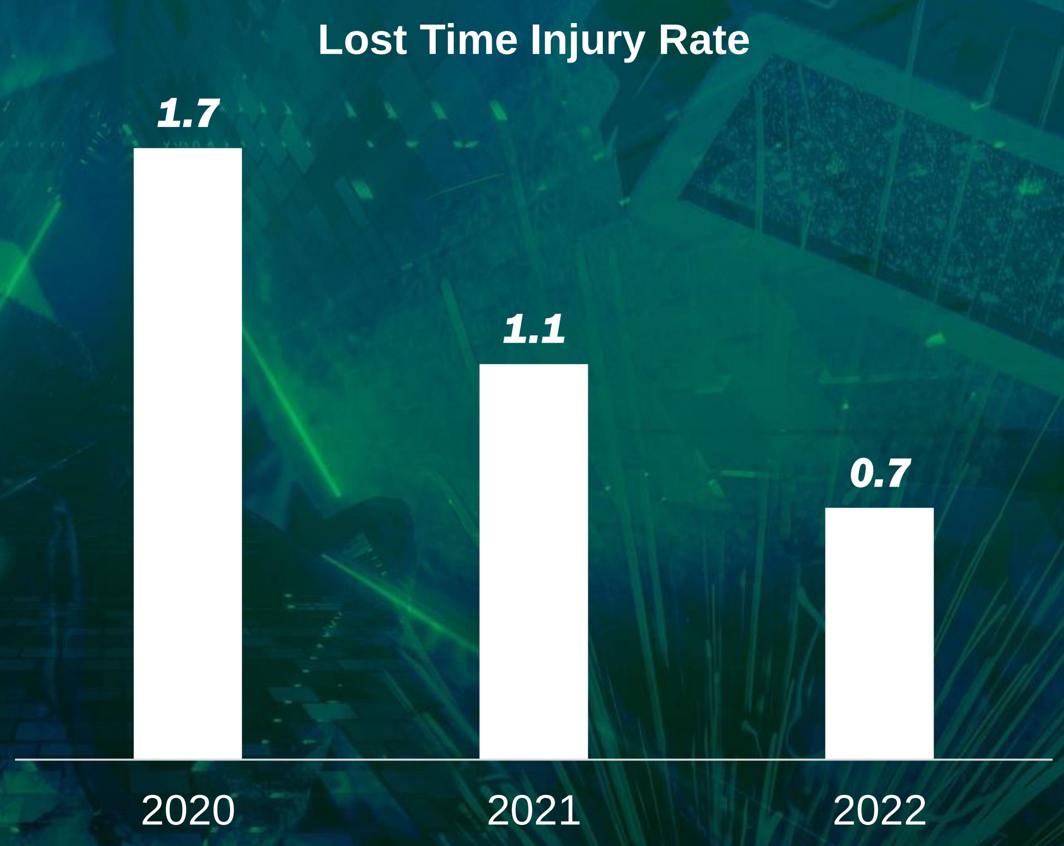
1 ONE AGI CULTURE

- Migrating from a division-centric to a ONE AGI model
- Uniting our teams under a centralized structure
- Organization-wide view

A highly integrated global company delivering exceptional performance through collaboration, inclusion, and cooperation

1 ONE AGI CULTURE - SAFETY

- Primary focus for AGI
- AGI Safety Management System
- Annual safety week, safety awards
- Collection & standardizing all safety data
- Machine guarding initiative across facilities



Note: Lost time injury rate calculated in-line with OSHA standards using the formula: ([number of lost time injuries in the reporting period] x 200,000) / (total hours worked in the reporting period); this metric references the number of lost time injuries per 100 employees per year, assuming a 40-hour work week and 50 weeks worked.
Source: AGI management

2

CENTRALIZING KEY FUNCTIONS TO EXPAND MARGINS AND SUPPORT GROWTH

- Bringing together functions to support AGI's project-based businesses
- Deepening integration – elevate and centralize key functions across facilities
- Eliminate cost redundancies
- Enhance customer experience
- Centralized project execution
- Establish new functional groups to drive efficiencies and support growth

Applications Engineering	Sales Execution	Customer Success & Customer Service	Global Product Management
Global Manufacturing	Global Supply Chain	Revenue Management	Strategic Accounts Team

Represents a critical element of "A Stronger AGI"

2

SPOTLIGHT – GLOBAL PRODUCT MANAGEMENT

- **Centralized product management function**
  - Strategic product road mapping, development, rationalization
- **Avoid redundancies across multiple facilities**
  - Simplified product catalogue
  - Enhanced manufacturing flexibility and supply chain leverage
- **Significant increase in product development ability**
- **Lead product transfers to other regions**

BCX³

Engineered to accommodate all commodities

EZEE-DRY

First ever roof-top grain drying system

2

SPOTLIGHT – CHICAGO OFFICE

- **New corporate office in Chicago**
- **Opened in August 2022**
  - ~200 employee capacity
  - ~65 today
  - 45,000 sq. ft.
- **North American center of excellence for centralized functions**
- **Enhanced ability to collaborate and coordinate across functions and facilities**
- **Building a ONE AGI Culture**

Key step in uniting as ONE AGI to drive organic growth and operational excellence

3

INVESTING IN TECHNOLOGY TO SUPPORT AND STREAMLINE A GLOBAL OPERATION

- Ongoing multi-year IT transformation to enable a firm-wide perspective
  - Organizational-level view of supply chain, finance, customers, capacity, scheduling, logistics, etc
  - Material cost savings in COGS to drive payback over the next 3 - 4 years

Key IT Transformation Objectives

- Company-wide **agility, scalability, and resilience**
- Enhanced **customer experience**
- **Ease of doing business** for customers & employees
- Rationalized and **consistent** enterprise **master data**
- Common and **integrated enterprise** tools and end-to-end processes
- Design driven **by data and analytical decision making**

BALANCE SHEET DISCIPLINE

Committed to deleveraging; target total net debt / LTM adjusted EBITDA ratio of 2.5x

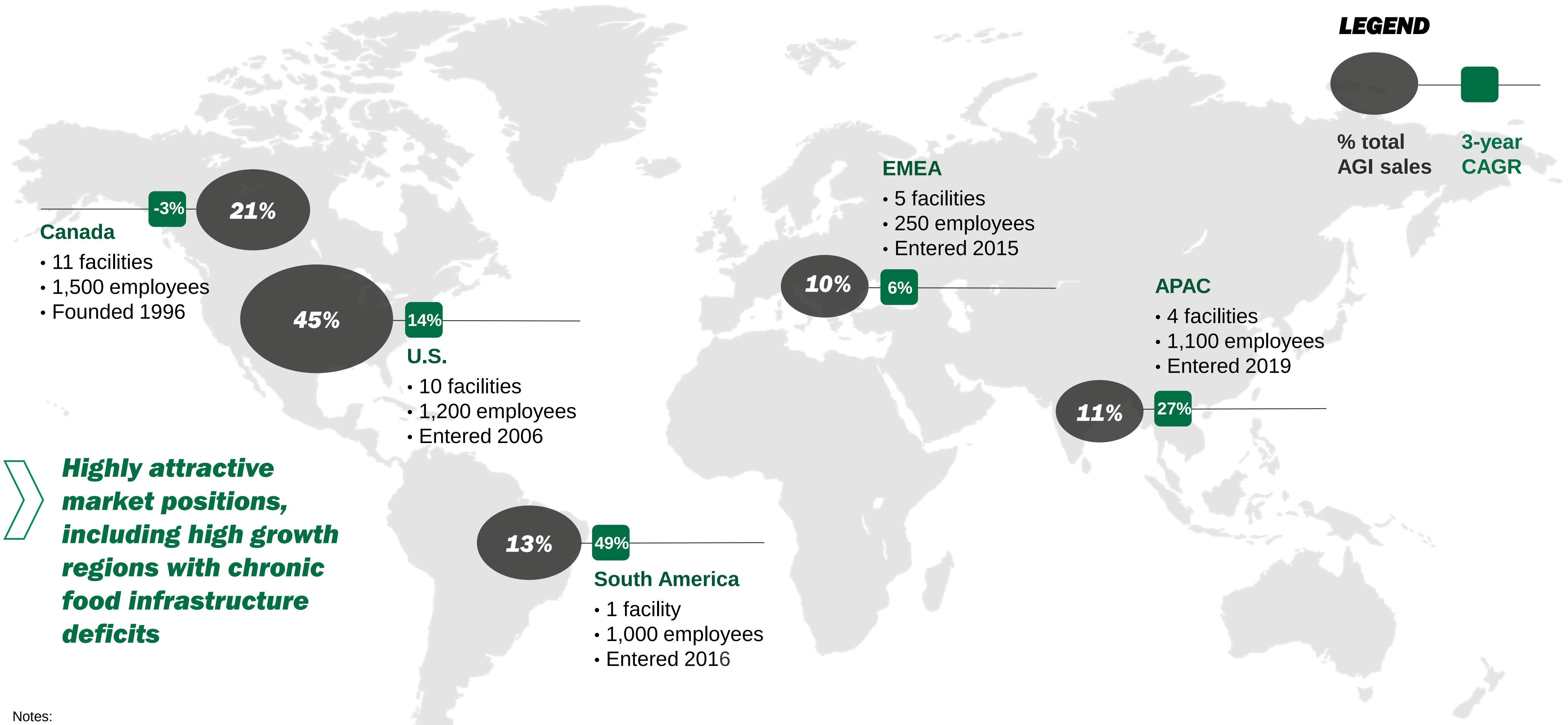
Total net debt / LTM Adjusted EBITDA at three-year low and will continue trending lower

Debt repayment is a high priority with significant repayment targeted for 2023

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

REGIONAL HIGHLIGHTS

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



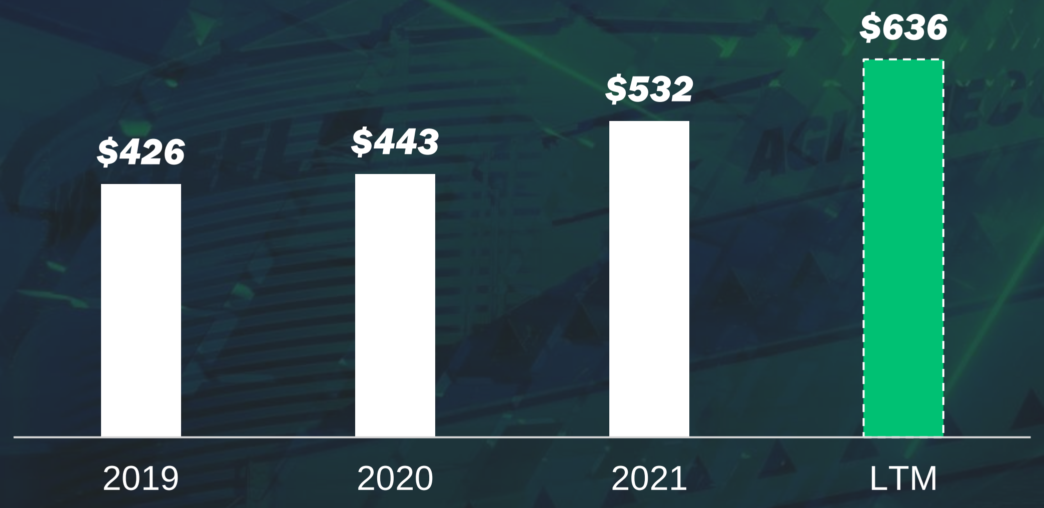
Highly attractive market positions, including high growth regions with chronic food infrastructure deficits

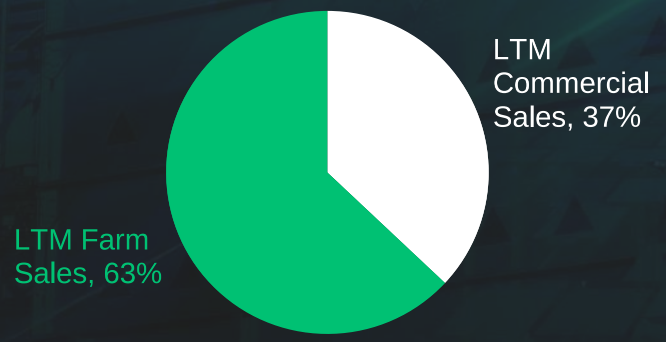
Notes:
Three-year Sales CAGR figures from fiscal 2019 to last twelve months (LTM) ending September 30, 2022.
Sales by geography figures represent last twelve months (LTM) ending September 30, 2022. See "Presentation of Financial Information".
Source: Company reports

REGIONAL OVERVIEW – UNITED STATES

Sales Overview

CAD, millions





Operations

Total Manufacturing Facilities: 10, ~1.3M sq.ft.

Regional Headquarters: Naperville, Illinois

Employees: ~1,200

% Total AGI Sales: 45%

Strategic Priorities

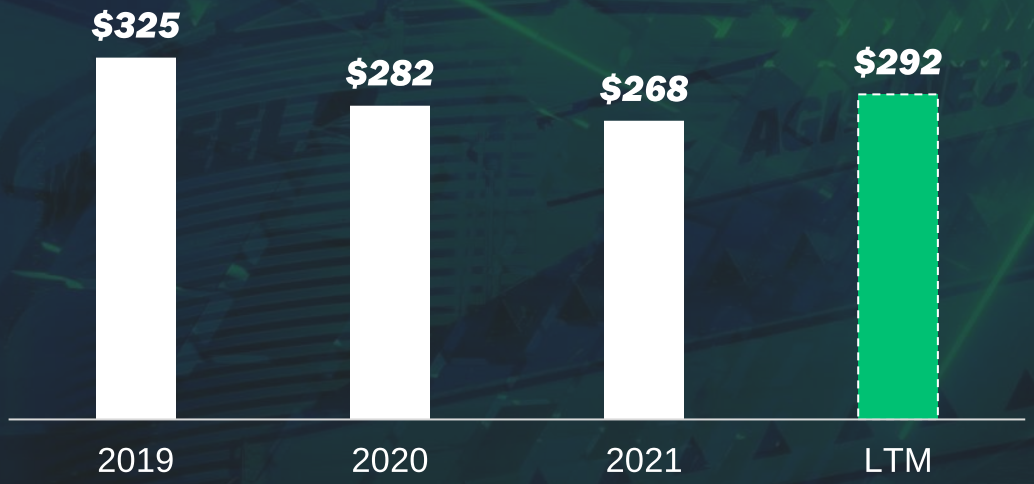
- Farm system dealer conversions
- Focused Commercial efforts with strategic accounts
- Leverage consolidated design & delivery capabilities
- Transfer and enhance products to broaden market

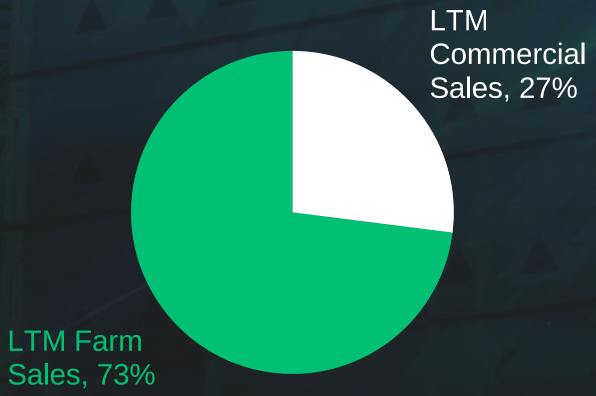
Note: Sales by Geography and Sales by Segment are supplemental financial measures. All LTM Sales figures and percentages are for the last twelve months (LTM) ending September 30, 2022. See "Non-IFRS and Other Financial Measures".
Source: Company reports

REGIONAL OVERVIEW – CANADA

Sales Overview

CAD, millions





Operations

Total Manufacturing Facilities: 11, ~900k sq. ft.

Regional Headquarters: Winnipeg, MB & Toronto, ON

Employees: ~1,500

% Total AGI Sales: 21%

Strategic Priorities

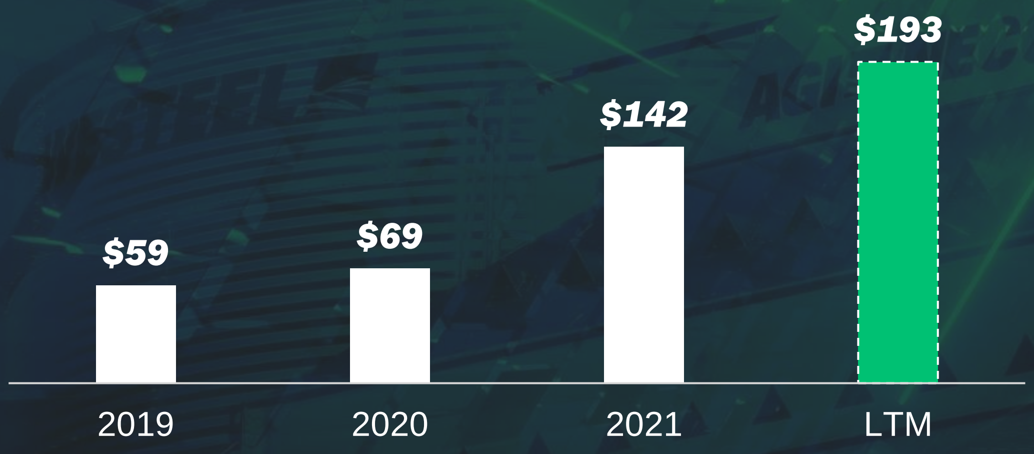
- Drive portable handling equipment market share
- Transfer and enhance light-duty Farm product line
- Leverage consolidated design & delivery capabilities
- Expand core client base in Food

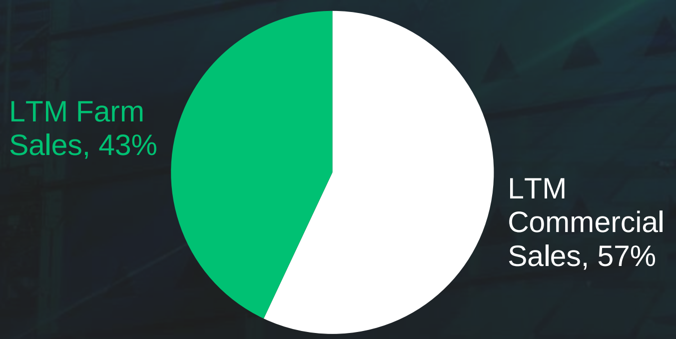
Note: Sales by Geography and Sales by Segment are supplemental financial measures. All LTM Sales figures and percentages are for the last twelve months (LTM) ending September 30, 2022. See "Non-IFRS and Other Financial Measures".
Source: Company reports

REGIONAL OVERVIEW – SOUTH AMERICA

Sales Overview

CAD, millions





Operations

Total Manufacturing Facilities: 1, ~240k sq. ft.

Regional Headquarters: Assis, Brazil

Employees: ~1,000

% Total AGI Sales: 13%

Strategic Priorities

Brazil

- Target farm regions with storage deficits
- Strategic focus on major port and river projects
- Accelerate product transfers: feed, fertilizer, food, rice

LATAM

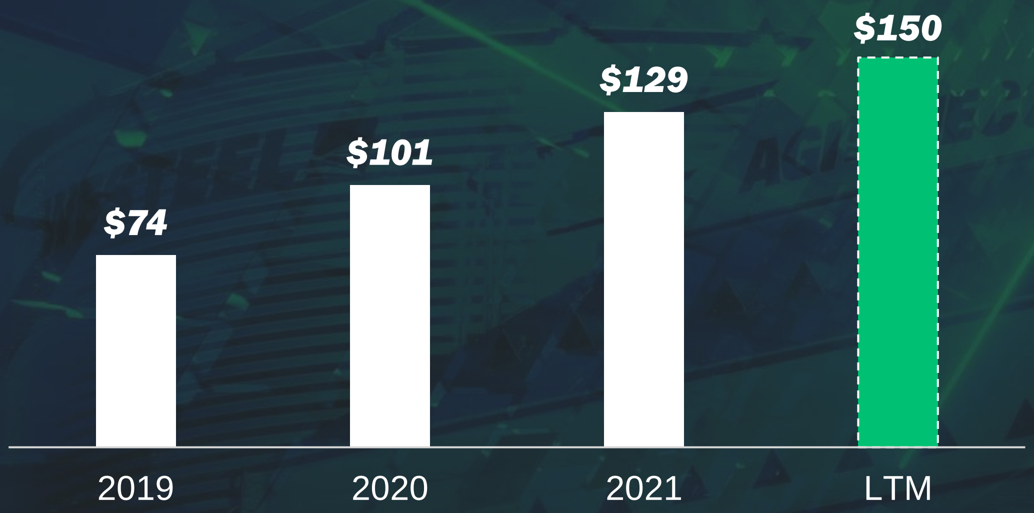
- Grow in-land grain market share
- Transfer key products, prioritizing rice milling

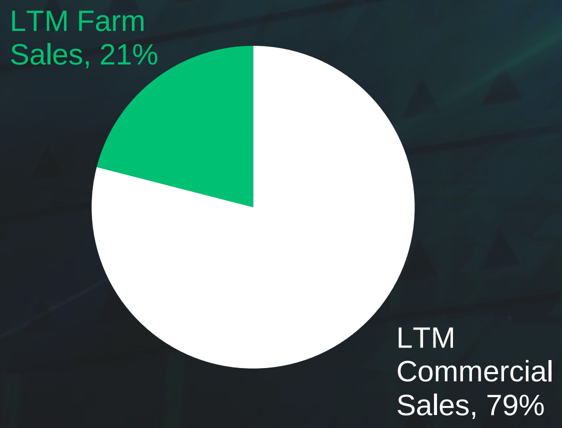
Note: Sales by Geography and Sales by Segment are supplemental financial measures. All LTM Sales figures and percentages are for the last twelve months (LTM) ending September 30, 2022. See "Non-IFRS and Other Financial Measures".
Source: Company reports

REGIONAL OVERVIEW – APAC

Sales Overview

CAD, millions





Note: Sales by Geography and Sales by Segment are supplemental financial measures. All LTM Sales figures and percentages are for the last twelve months (LTM) ending September 30, 2022. See "Non-IFRS and Other Financial Measures".
Source: Company reports

Operations

Total Manufacturing Facilities: 4, ~245k sq. ft.

Regional Headquarters: Bangalore, India

Employees: ~1,100

% Total AGI Sales: 11%

Strategic Priorities

India

- Accelerate product transfers: feed, fertilizer, food
- Expand Global Capabilities Centre team and scope
- Storage & portable handling capability to drive share

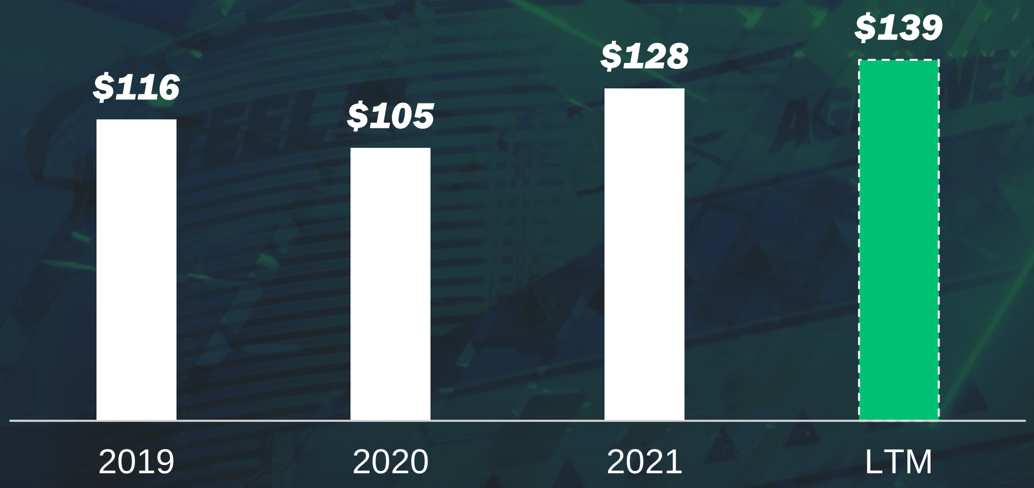
SEA & ANZ

- Expand agent and dealer network
- Support rice milling exports from India
- Large key account management

REGIONAL OVERVIEW – EMEA

Sales Overview

CAD, millions



Note: Sales by Geography and Sales by Segment are supplemental financial measures. All LTM Sales figures and percentages are for the last twelve months (LTM) ending September 30, 2022. See "Non-IFRS and Other Financial Measures".
Source: Company reports

Operations

Total Manufacturing Facilities: 5, ~400k sq. ft.

Regional Headquarters: Fiesso, Italy

Employees: ~250

% Total AGI Sales: 10%

Strategic Priorities

- Continue expansion in Africa and Middle East
- Continue aggressive roll-out of fertilizer and rice milling offerings
- Develop end-to-end supplier capabilities including EPC

FINANCIAL OVERVIEW & OUTLOOK

FINANCIAL OVERVIEW & OUTLOOK

SUSTAINABLE GROWTH & RESILIENT MARGINS

BALANCE SHEET DISCIPLINE

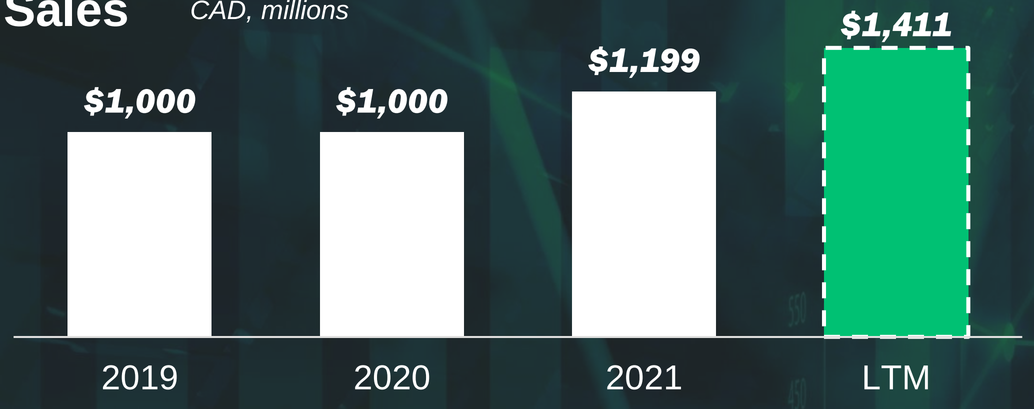
WORKING CAPITAL MANAGEMENT FOCUS

MODEST CAPITAL EXPENDITURE NEEDS

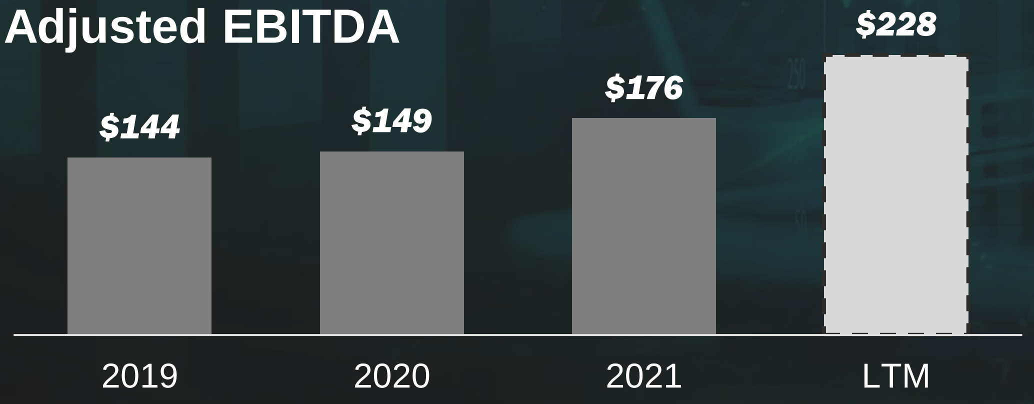
STRONG GUIDANCE & OUTLOOK

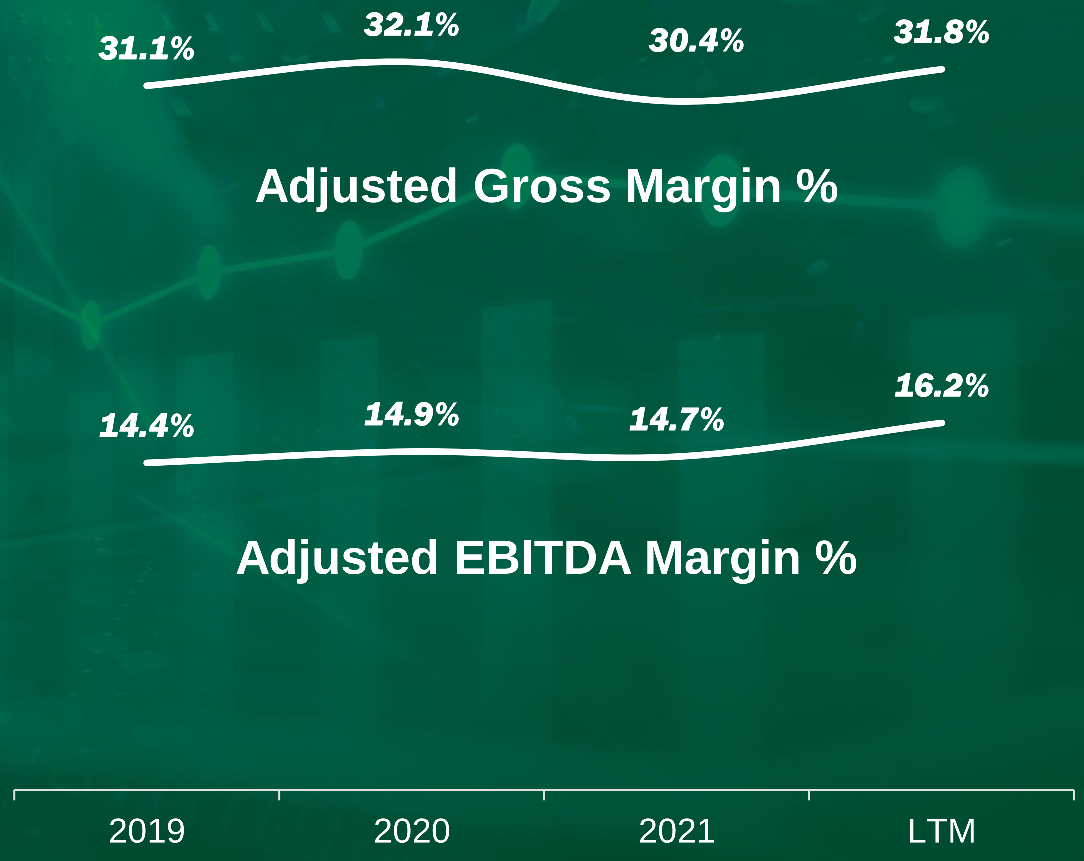
FINANCIAL OVERVIEW & OUTLOOK

Sales
CAD, millions



Adjusted EBITDA





Notes:
All LTM figures and percentages are for the last twelve months (LTM) ending September 30, 2022. See "Presentation of Financial Information".
Adjusted EBITDA is a non-IFRS measure. Adjusted Gross Margin % and Adjusted EBITDA Margin % are non-IFRS ratios. See "Non-IFRS and Other Financial Measures".
Source: Company reports

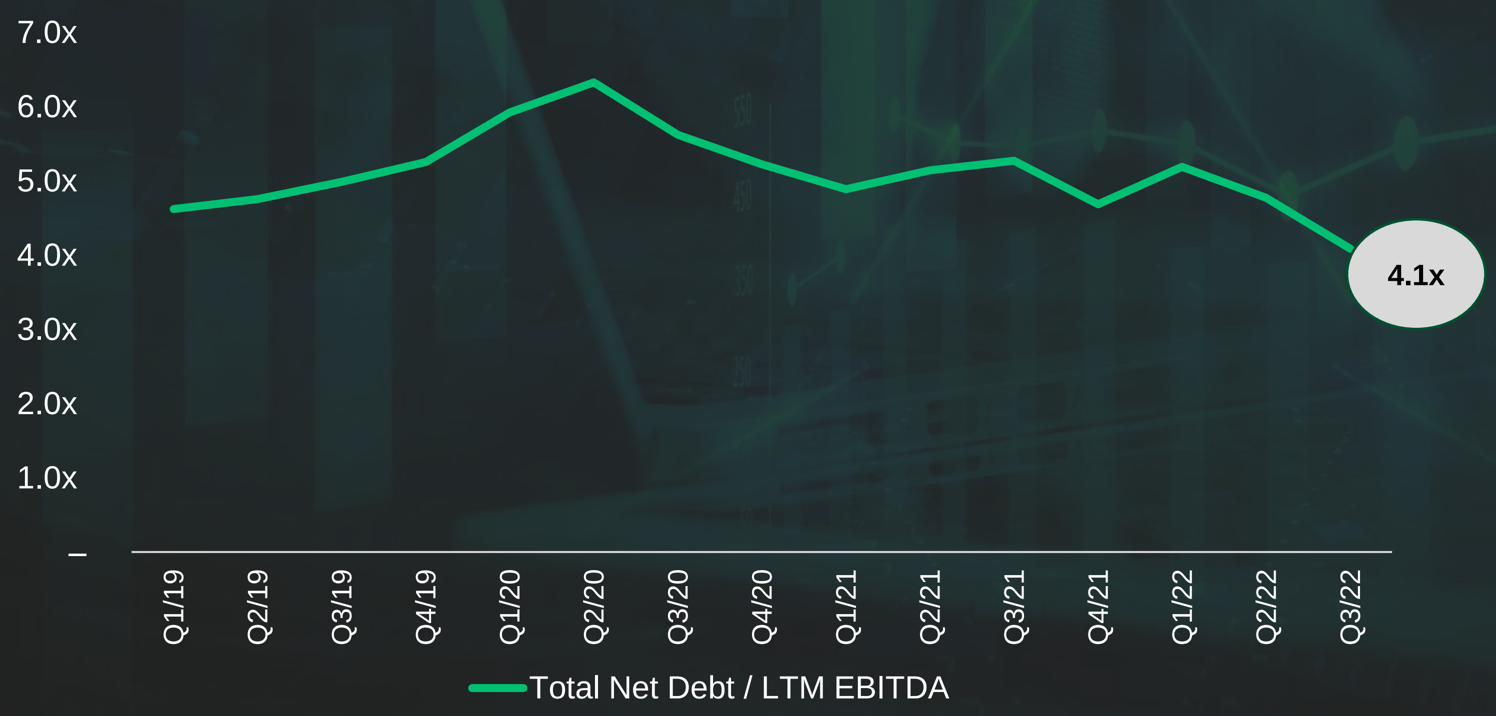
RESILIENT MARGINS

- Leveraging strong revenue growth
- Pricing discipline; inelastic demand
- Strong cost control and ability to mitigate cost inflation
- Increased high-margin spares and aftermarket service sales

Multiple avenues to support 100-200 bps Adjusted EBITDA margin expansion in coming years

BALANCE SHEET DISCIPLINE

Total Net Debt / LTM EBITDA Ratio

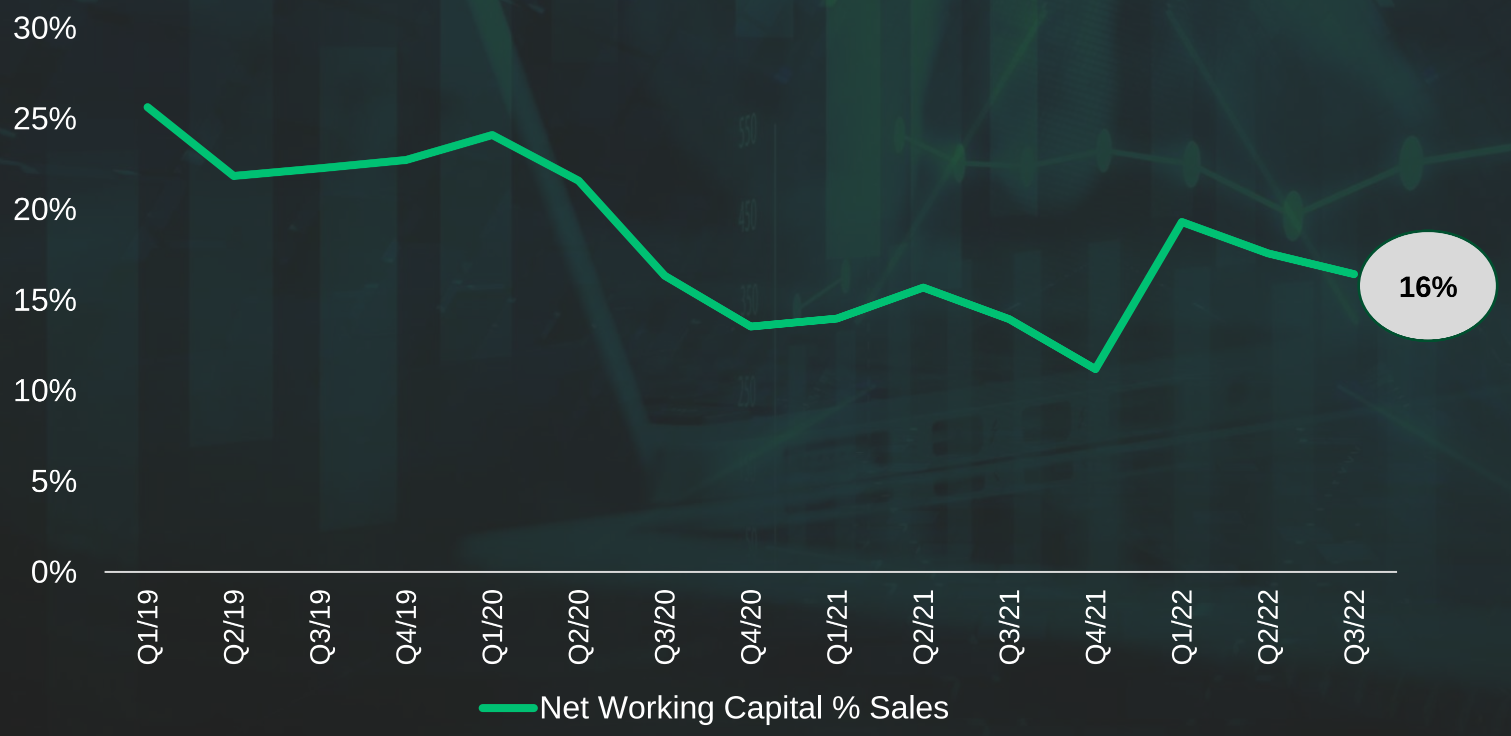


- Committed to deleveraging
- Total net debt / LTM EBITDA at three-year low and expected to trend lower
- Debt repayment is a high priority with significant repayment targeted for 2023
- Target ratio of 2.5x

Notes:
Total Net Debt and Adjusted EBITDA are non-IFRS measures. Total Net Debt / LTM Adjusted EBITDA ratio is a non-IFRS ratio. See "Non-IFRS and Other Financial Measures".
Total Net Debt / LTM Adjusted EBITDA ratio as of September 30, 2022.
Source: Company reports

WORKING CAPITAL MANAGEMENT FOCUS

Working capital intensity



- Clear downtrend over recent years
- Temporary ramp-up in inventory in H1/22 reflecting strategic investment to combat supply chain congestion and ensure high rates of on-time delivery
- Heightened internal focus on managing DSO, DIO, DPO at the facility-level

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

MODEST CAPITAL EXPENDITURE NEEDS

1

Maintenance capital

- 1.0% - 1.5% of sales
- Essential upkeep for production equipment

2

Growth capital

- Very limited M&A; focus on organic
- Plant debottlenecking, automation, efficiency
- Possible expansions when capacity is severely constrained and investment meets high ROIC standards

3

Intangibles

- Investment in proprietary technologies & products
    - AGI IT systems / security
    - Product R&D
    - Digital products

Total capex of $40M - $50M expected in 2022; incremental high growth opportunities being reviewed and considered for 2023 and beyond

Note: Total Capital Expenditures is a non-IFRS measure. See "Non-IFRS and Other Financial Measures".

STRONG GUIDANCE & OUTLOOK

Guidance

- Full-year 2022 adjusted EBITDA expected to be at least $228 million
- Highly confident in 2023 adjusted EBITDA growth

Capital Allocation Priorities

Tier 1 Highest priority	• Debt repayment • Maintenance capex
Tier 2 Opportunistic	• Highly compelling organic growth opportunities • Disciplined working capital management
Tier 3 Not a priority	• M&A • Dividend increases • Share repurchases

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

CLOSING

KEY MESSAGES

- Proven and highly experienced senior leadership
- Strong combination of people, products, and market positions
- Top corporate strategic priorities: profitable growth, operational excellence, balance sheet discipline
- Organic growth through product transfers, extending into processing equipment, geographic expansion

STRONGER THAN EVER

AGI WAS < $1B

SALES A FEW YEARS AGO,

NOW CLOSING ON $2B

$3B HAS BECOME THE GOAL

Strong setup for sustainable organic growth

- The right **products**
- The right **people**
- The right market **positions**

Q&A

FORWARD-LOOKING INFORMATION (1/2)

This presentation contains forward-looking statements and information (collectively, "forward-looking information") within the meaning of applicable securities laws that reflect our expectations regarding the future growth, results of operations, performance, business prospects, and opportunities of AGI. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information, and the words "anticipate", "believe", "continue", "could", "expects", "intend", "trend", "plans", "postulates", "predict", "will", "may" or similar expressions suggesting future conditions or events or the negative of these terms are generally intended to identify forward-looking information. Forward-looking information involves known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. In addition, this presentation may contain forward-looking information attributed to third party industry sources. Undue reliance should not be placed on forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which it is based will occur. In particular, the forward-looking information in this presentation includes information relating to: our top corporate strategic priorities of profitable growth, operational excellence and balance sheet discipline; that we are positioned for organic growth through product transfers, increasing market share and geographic expansion; our mission; that we have a stable and growing demand profile; the long-term demand drivers for our products; that we have notable growth opportunities in emerging economies; that we have significant room for additional growth given our exposure to large total addressable markets supported by secular growth trends; the role of AGI's Digital business segment going forward, including that it has been repositioned for profitability; our commitment to sustainability; our strategies for achieving profitable growth, including to implement formal operating and strategic planning processes to maximize organic growth, to complete product transfers to pursue the potential to unlock another $3 billion in total addressable market, and to evolve our business model to further accelerate organic growth and win market share; our strategies for achieving operational excellence, including to centralize key functions to expand margins, support growth and drive organic growth and operational excellence, to migrate from a division-centric to a ONE AGI model and unite our teams under a centralized structure, and to invest in technology to support and streamline a global operation (from which we expect material cost savings in cost of goods sold to drive payback over the next 3 to 4 years); our strategies for achieving balance sheet discipline, including our commitment to deleveraging with a target ratio of 2.5x, our belief that our total net debt to LTM EBITDA ratio will continue to trend lower, and that debt repayment is a high priority with significant repayment targeted for 2023; our strategic priorities in each of our operating regions; our outlook, including for sustainable growth and resilient margins, balance sheet discipline, working capital management focus, modest capital expenditure needs and strong guidance; how we will maintain resilient margins, including our belief that we have multiple avenues to support 100 – 200 bps EBITDA margin expansion in coming years; our financial outlook, including our commitment to deleveraging, that our total net debt / LTM Adjusted EBITDA is expected to trend lower, that debt repayment is a high priority with significant repayment targeted for 2023, and that our target ratio for total net debt / LTM Adjusted EBITDA is 2.5x; our focus on working capital management; that we have modest capital expenditure needs, including our expectations for maintenance capital, growth capital and investment in intangibles and the details thereof; that our total capital expenditures in 2022 are expected to be $40 to $50 million; our guidance and outlook, including our forecast for full-year 2022 Adjusted EBITDA of at least $228 million, our high confidence in 2023 Adjusted EBITDA growth and our Tier 1, 2 and 3 capital allocation priorities; that we are now closing in on $2 billion of annual Sales and that $3 billion of annual Sales has become our new goal; and that we have a strong setup for sustainable organic growth.

Such forward-looking information reflects our current beliefs and is based on information currently available to us, including certain key expectations and assumptions concerning: our ability to successfully implement our business plan and achieve our top corporate strategic priorities; the anticipated impacts of the ongoing COVID-19 pandemic on our business, operations and financial results; future debt levels; anticipated grain production in our market areas; financial performance; the scope, nature, timing and cost of work that will be required in connection with remediation and equipment rework (the "Remediation Work") as disclosed in our management's discussion and analysis (the "MD&A") for the three and nine month periods ended September 30, 2022 (the "Q3 2022 MD&A") under "Remediation costs and equipment rework", including costs of remediation and equipment rework and the availability of insurance coverage to offset such costs; 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, interest rates and inflation 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 we operate; the timely receipt of any required regulatory and third party approvals; the ability of AGI 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 (2/2)

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, including as a result of the conflict between Russia and Ukraine and the response thereto from other countries and institutions (including trade sanctions and financial controls), which could adversely impact economic and trade activity across Europe and perhaps worldwide; weather patterns, crop planting, crop yields, crop conditions, the timing of harvest and conditions during harvest; the inability of management to successfully execute AGI's business plan and achieve our top corporate strategic priorities; seasonality; industry cyclicality; volatility of production costs; agricultural commodity prices; the cost and availability of capital; currency exchange, interest rates and inflation 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 AGI does business including between Canada and the United States; cyber security risks; the risk that the assumptions and estimates underlying the provisions for warranty accrual and remediation related to the Remediation Work disclosed in our Q3 2022 MD&A under "Remediation costs and equipment rework" and insurance coverage for such matters will prove to be incorrect as further information becomes available to the Company; and the risk of litigation or unsuccessful defense of litigation in respect of equipment or work previously supplied or completed (including the Remediation Work) or in respect of other matters and the risk that AGI incurs material liabilities in connection with such litigation that are not covered by insurance in whole or in part.

These and other risks and uncertainties are described under "Risks and Uncertainties" in our most recently filed interim and annual MD&A and in our most recently filed Annual Information Form, all of which are available under the Company's profile on SEDAR (www.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 warranty accrual and remediation related to the Remediation Work disclosed in our Q3 2022 MD&A under "Remediation costs and equipment rework" 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 date thereof and is subject to revision in the future as further information becomes available to AGI. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information included in this presentation is made as of the date of this presentation and AGI undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

Financial Outlook

Included in this press release are estimates of AGI's 2022 Adjusted EBITDA [and total capital expenditures]; which are based on, among other things, the various assumptions disclosed in this presentation including under "Forward-Looking Information" and including our assumptions regarding (i) the Adjusted EBITDA contribution that AGI will receive in 2022 from Eastern Fabricators, which was acquired by AGI on January 4, 2022, and (ii) the Adjusted EBITDA contribution that AGI will receive from revenue growth in 2022 in part from the year over year increase in AGI's backlogs. To the extent such estimates constitute a financial outlook, it was approved by management on November 8, 2022 and is included to provide readers with an understanding of AGI's 2022 Adjusted EBITDA and total capital expenditures based on the assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes.

PRESENTATION OF FINANCIAL INFORMATION

All financial information of AGI included in this presentation is reported in Canadian dollars and (except for forward-looking financial information) has been derived from audited and unaudited historical financial statements of AGI that were prepared in accordance with International Financial Reporting Standards ("**IFRS**"). References to "**LTM**" (last twelve months) in this presentation mean the last 12-month period ended September 30, 2022, and have been computed by adding the three-months ended December 31, 2021 to the nine-months ended September 30, 2022.

NON-IFRS AND OTHER FINANCIAL MEASURES

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

PRESENTATION OF FINANCIAL INFORMATION

Adjusted EBITDA (adjusted earnings before interest, taxes, depreciation, and amortization) is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is profit (loss) before income taxes. For an explanation of the composition of Adjusted EBITDA (historical and forward-looking), an explanation of how Adjusted EBITDA provides useful information to an investor, an explanation of the additional purposes for which management uses Adjusted EBITDA, and a quantitative reconciliation of Adjusted EBITDA to profit (loss) before income taxes, see the information under the heading: (i) "Non-IFRS Measures" in our MD&A for the years ended December 31, 2014, 2017, 2018, 2019 and 2020; and (ii) "Non-IFRS and Other Financial Measures" in our MD&A for the year ended December 31, 2021; which information (and related reconciliations referenced therein) are incorporated by reference herein. The aforementioned MD&As are available on SEDAR at www.sedar.com. The following table reconciles profit (loss) before income taxes to Adjusted EBITDA for the 12-month period ended September 30, 2022:

LTM Adjusted EBITDA	
(thousands of dollars)	LTM Sept 30, 2022
Profit / (loss) before income taxes	**9,512**
Finance costs	55,818
Depreciation and amortization	74,295
Share of associate's net loss [1]	—
Gain on remeasurement of equity investment [1]	—
Loss on foreign exchange [2]	11,363
Share-based compensation [3]	13,263
(Gain) / loss on financial instruments [4]	(3,347)
M&A expense [5]	843
Change in estimate on variable considerations [6]	11,400
Other transaction and transitional costs [7]	33,669
Net loss on disposal of property, plant and equipment	292
Gain on settlement of right-of-use assets	(28)
Gain on disposal of foreign operation	—
Equipment rework and remediation [8]	18,600
Fair value of inventory from acquisition	609
Impairment charge [9]	2,048
Adjusted EBITDA	**228,337**

Footnotes:

[1] See “Share of associate's net loss (gain)” in our management discussion and analysis and consolidated financial statements for the quarter ended September 30, 2022 ("2022 Statements") and year ended December 31, 2021 (“2021 Statements”).

[2] See “Note 13 [e] - Other expenses (income)” in our 2022 Statements and "Note 25 [e] - Other expenses (income)” in our 2021 Statements.

[3] The Company’s share-based compensation expense pertains to our equity incentive award plan and directors’ deferred compensation plan. See “Note 12 – Share-based compensation plans” in our 2022 Statements and "Note 24 – Share-based compensation plans” in our 2021 Statements.

[4] See “Equity swap” in our 2022 Statements and 2021 Statements.

[5] Transaction costs associated with completed and ongoing mergers and acquisitions activities.

[6] The result of a change in management estimate on variable considerations for a one-time sales concessions related to previous sales contracts.

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

[8] See “Remediation costs and equipment rework” in our 2022 Statements and 2021 Statements.

[9] Impairment is a result of a write-down in fixed assets and intangible assets.

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

PRESENTATION OF FINANCIAL INFORMATION

Adjusted Gross Margin is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is gross profit. Adjusted Gross Margin is defined as gross profit before equipment rework and remediation, fair value of inventory from acquisition and depreciation and amortization. Management believes that Adjusted Gross Margin is a useful measure to assess the performance of AGI as it excludes the effects of depreciation and amortization. The following table reconciles gross profit to Adjusted Gross Margin for the years ended 2019, 2020 and 2021 and the twelve-month period ended September 30, 2022:

Adjusted Gross Margin				
(thousands of dollars)	31-Dec-19	31-Dec-20	31-Dec-21	LTM Sept 30, 2022
Trade Sales [1]	999,935	1,000,130	N/A	N/A
Loss in foreign exchange [1]	(4,148)	(6,400)	N/A	N/A
Sales	995,787	993,730	1,198,523	1,411,143
Cost of goods sold	728,047	787,340	894,508	1,025,640
Gross Profit	267,740	206,390	304,015	385,503
Gross Profit as a % of sales	26.9%	20.8%	25.4%	27.3%
Loss in foreign exchange [1]	4,148	6,400	—	—
IFRS 15 Adjustment	—	—	—	—
Equipment rework and remediation	10,000	80,000	26,100	18,600
Fair value of inventory from acquisition	1,962	—	—	609
Depreciation and amortization	27,321	28,527	34,006	44,529
Adjusted Gross Margin	311,171	321,317	364,121	449,241
Adjusted Gross Margin as a % of sales	31.1%	32.1%	30.4%	31.8%

Footnotes:

[1] For the year ended December 31, 2021, and the LTM period ending September 30, 2022 the effect of foreign currency translations arising from the settlement of accounts receivables and payables recorded in a currency other than the Company's functional currency have been presented within finance income (expenses). Historically, the foreign exchange impact was presented in sales and a reconciliation was made to trade sales as presented in prior management's discussion and analysis. This change in presentation effectively eliminates the need for trade sales and therefore sales is presented in this press release with the reclassification of comparative information.

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

PRESENTATION OF FINANCIAL INFORMATION

Net Working Capital is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is Total Current Assets. Net Working Capital is defined as the sum of cash and cash equivalents, accounts receivable, inventory, pre-paid expenses and other assets less accounts payable and accrued liabilities, customer deposits and provisions. Management believes that Net Working Capital is a useful measure to evaluate the capital required to support AGI's sales and operations. The following table reconciles Total Current Assets to Net Working Capital as at March 31, 2019, 2020, 2021 and 2022, June 30, 2019, 2020, 2021 and 2022, September 30, 2019, 2020, 2021 and 2022 and December 31, 2019, 2020 and 2021.

Net Working Capital															
	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22
(thousands of dollars)	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22
Total current assets	505,885	454,270	441,385	438,456	429,770	472,014	534,030	476,156	499,577	564,208	586,768	572,819	652,636	702,138	693,607
Less:															
Cash and cash equivalents	90,079	14,085	20,948	48,421	3,603	22,897	74,825	62,456	48,748	55,175	48,610	61,307	60,234	55,201	42,384
Restricted cash	1,752	1,454	1,436	5,416	5,601	6,293	9,525	9,616	6,540	6,080	2,441	2,424	3,730	2,322	2,390
Current portion of notes receivable	99	76	89	97	112	105	109	5,457	5,386	5,306	5,454	5,428	5,351	5,515	5,860
Due from vendor	1,645	1,610	1,414	0	0	0	0	0	0	0	0	0	0	0	0
Current portion of derivative instruments	55	0	0	5,865	0	0	0	0	0	0	0	0	0	0	0
Income taxes recoverable	3,576	3,918	3,346	7,425	8,148	8,533	8,685	6,950	6,620	7,003	9,001	9,351	10,012	11,425	14,024
Less:															
Accounts payable	129,427	131,787	127,675	105,378	126,076	148,403	161,981	139,098	156,904	173,434	212,897	195,646	191,238	204,647	206,613
Customer deposits	49,046	36,219	38,214	39,583	46,689	40,120	39,854	46,013	56,286	62,856	84,964	86,457	91,052	84,120	89,546
Provisions	8,370	8,982	15,625	17,539	18,786	19,842	54,279	83,361	75,877	65,110	48,326	65,618	65,415	64,573	68,544
Net working capital	221,836	256,139	232,638	208,732	220,755	225,821	184,772	123,205	143,216	189,244	175,075	146,588	225,604	274,335	264,246

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

PRESENTATION OF FINANCIAL INFORMATION

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

Sales by Segment and Sales by Geography. The sales information in this presentation that is presented on a segment or geographic basis are supplementary financial measures and are used to present AGI's sales by segment, product group and geography.

Total Capital Expenditures (or Total Capex) is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is Acquisition of Property, Plant, and Equipment. Total Capital Expenditures is defined as the sum of Acquisition of property, plant and equipment and Development and purchase of intangible assets and Acquisitions, net of cash acquired. Management believes that Total Capital Expenditures is a useful measure to evaluate AGI’s investment activity. The following table reconciles Acquisition of Property, Plant, and Equipment to Total Capital Expenditures for the year ended December 31, 2021:

Total Capital Expenditures	
(thousands of dollars)	31-Dec-21
Acquisition of property, plant and equipment	28,676
Development and purchase of intangible assets	16,890
Acquisitions, net of cash acquired	12,865
Total Capital Expenditures	58,431

PRESENTATION OF FINANCIAL INFORMATION

Total Net Debt is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is Long-Term Debt. Total Net Debt is defined as the sum of long-term debt, convertible unsecured subordinated debentures, senior unsecured subordinated debentures, and lease liabilities less cash and cash equivalents. Management believes that Total Net Debt is a useful measure to evaluate AGI's capital structure and to provide a measurement of AGI's total indebtedness. The following table reconciles Long Term Debt to Total Net Debt as at March 31, 2019, 2020, 2021 and 2022, June 30, 2019, 2020, 2021 and 2022, September 30, 2019, 2020, 2021 and 2022 and December 31, 2019, 2020 and 2021:

Total Net Debt															
	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22
(thousands of dollars)	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22
Long Term Debt	397,502	402,350	435,126	393,128	403,935	427,486	454,851	409,373	409,894	466,083	449,341	434,541	520,465	534,846	504,466
Convertible Unsecured Subordinated Debentures	286,518	236,091	237,094	238,833	165,216	165,907	166,608	167,319	168,040	168,770	169,511	179,533	181,293	180,406	181,929
Senior Unsecured Subordinated Debentures	82,124	82,494	82,660	165,474	247,789	248,229	248,656	249,079	249,542	249,978	250,421	250,872	251,330	251,795	252,269
Leases	8,513	7,877	9,752	9,349	11,922	16,929	17,911	16,842	16,840	18,670	19,641	22,279	33,734	35,046	37,338
Less: Cash & Cash Equivalents	90,079	14,085	20,948	48,421	3,603	22,897	74,825	62,456	48,748	55,175	48,610	61,307	60,234	55,201	42,384
Total Net Debt	684,578	714,727	743,684	758,363	825,259	835,654	813,201	780,157	795,568	848,326	840,304	825,918	926,588	946,892	933,618

Total Net Debt / LTM (last 12 month) Adjusted EBITDA Ratio is a non-IFRS ratio and is defined as Total Net Debt divided by Adjusted EBITDA for the last twelve months period. Total Net Debt / LTM Adjusted EBITDA is a non-IFRS ratio because its components, Total Net Debt and Adjusted EBITDA, are non-IFRS financial measures. Management believes Total Net Debt / LTM Adjusted EBITDA is a useful measure to assess AGI's leverage position.