AGI Announces Fourth Quarter 2020 Results; Declares First Quarter 2021 Dividend

Winnipeg, MB, March 16, 2021 – Ag Growth International Inc. (TSX: AFN) ("AGI", the "Company", "we" or "our") today announced its financial results for the three-months and year ended December 31, 2020.

[thousands of dollars except per share amounts]	Three-Months Ended December 31		Year Ended December 31	
	2020 $	2019 $	2020 $	2019 $
Trade sales [1][2]	227,385	229,591	1,000,130	999,935
Adjusted EBITDA [1][3]	27,815	23,196	149,328	144,279
Profit (loss)	(15,015)	(8,286)	(61,648)	14,633
Diluted profit (loss) per share	(0.80)	(0.44)	(3.30)	0.77
Adjusted profit (loss) [1]	8,733	(1,180)	60,255	41,559
Diluted adjusted profit (loss) per share [1][4]	0.46	(0.06)	3.17	2.20

[1] See "Non-IFRS Measures".
[2] See "OPERATING RESULTS – YEAR ENDED DECEMBER 31, 2020 - Trade Sales" and "OPERATING RESULTS – THREE MONTHS ENDED DECEMBER 31, 2020 - Trade Sales" in our Management Discussion and Analysis for the year ended December 31, 2020 ('MD&A').
[3] See "OPERATING RESULTS – YEAR ENDED DECEMBER 31, 2020 - EBITDA and Adjusted EBITDA" and "OPERATING RESULTS – THREE MONTHS ENDED DECEMBER 31, 2020 - EBITDA and Adjusted EBITDA" in our MD&A.
[4] See "Diluted profit (loss) per share and diluted adjusted profit per share".

Resilient results in the fourth quarter closed out a year marked with numerous challenges but substantial strategic progress. Our investments in building our 5-6-7 diversification strategy contributed to a relatively strong performance given the challenges throughout the year created by the COVID-19 pandemic.

"We are pleased with the relatively strong performance of AGI in Q4 and 2020 given the difficult environment and the impact on our markets from COVID-19.", said Tim Close, President and CEO of AGI. *"Momentum was robust across AGI as we came into 2021 and has accelerated since the beginning of the year with, as of today's date, consolidated backlogs now up approximately 40% over this time last year. A variety of factors are contributing to this growth with the majority of the of the momentum coming from market share growth and solid performance in many of our key regions including Brazil, India, EMEA, the US and our NA Farm segment. A rebound in commercial activity, high planting expectations globally, strong crop prices and steel dynamics are also contributing to the strong environment."*

In North America, our Farm segment trade sales grew 9% year-over-year ('YOY') with notably strong demand for portable farm equipment. North American Commercial markets were the most impacted by COVID-19 as large capital projects saw routine delays due to planning challenges, general market uncertainty and a tendency for our customers to be focused on status quo operations. All together these factors resulted in an overall decrease in sales within the North American Commercial segment of 27% versus 2019.

International regions were strong despite COVID-19 challenges. EMEA and South America manufacturing facilities continue to show operational performance improvements resulting in enhanced margins despite COVID-19 related production interruptions. South America continues to have substantial sales growth of 18% versus 2019 coming from growing market share. Asia Pacific saw strong sales, growing 36% over 2019 or an increase of 6% excluding the March 2019 Milltec acquisition. EMEA Commercial markets were also impacted due to COVID-19 and project delays resulted in an overall decrease of 10%.

Despite overall flat sales year over year, adjusted EBITDA grew 20% over 2019 in Q4 and increased 3% over 2019 for the full year. Positive movement in margins internationally along with increased Farm sales more than offset the impact of the Technology platform. AGI utilizes a subscription model for a portion of our Internet of Things ("IoT") hardware sales that results in subscription sales being recognized over time rather than a traditional retail sale which is recognized upfront at time of sale. While having a negative impact from an accounting perspective, this model creates a long-term relationship with our customers while positively impacting adoption of the technology. Adjusting the entire segment to a Retail Equivalent approach would have resulted in a positive contribution from the Technology group in the quarter and in the year.

Loss and loss per share were negatively impacted by the Company's estimated remediation costs, non-cash losses on the Company's equity compensation swap, non-cash losses on foreign exchange translation, other transaction and transitional costs, non-cash asset impairment charge and the Company's share of associate's net loss. Full year adjusted profit and adjusted profit per share increased $18.7 million and $0.97 per share representing 45% and 44% increases over the prior year respectively.

UPDATE ON REMEDIATION WORK

The Company continues to make progress on the remediation of the commercial grain storage bins as previously disclosed in our Q3 2020 MD&A and our January 20, 2021 press release (the "Remediation Work"). We have recorded a total estimated cost of $70 million for the 2 affected customer sites and that estimate has not changed.

Some other relevant facts include:

- We are moving forward with the Remediation Work for one of the customers and expect to be completed by the Fall.
- One of the customers has decided to resolve the issue themselves with other suppliers. We do not expect this change to impact our potential obligations and consequently our estimated provision remains consistent with prior guidance.
- We still expect that insurance proceeds will partially offset the costs. As indicated, insurance proceeds will not be available until after completion of Remediation Work.

Additional information on the provision for remediation can also be found in "OPERATING RESULTS – YEAR ENDED DECEMBER 31, 2020 – 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. AGI experienced temporary production suspensions in Italy, France, Brazil, and India early in the pandemic and sporadic but short interruptions in the United States while engineering, design and quoting activity continued at all of these businesses during the suspension periods.

As previously reported, international production suspensions due to COVID-19 during 2020 lasted between two and four weeks and impacted Q1 and, more significantly, Q2 and consequently sales and margins for the full year. In the United States, internal safety protocols required AGI to temporarily suspend production on several occasions during 2020 and these plant closures generally lasted three to ten days. To date there have been no production suspensions in Canada. AGI is currently manufacturing at full capacity at all locations.

AGI operations were captured as essential services in many regions throughout North America highlighting the important role we play 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.

Additional information on the impacts of COVID-19 can also be found in "OUTLOOK, OPERATING RESULTS – YEAR ENDED DECEMBER 31, 2020 - Trade Sales" and "OPERATING RESULTS – THREE MONTHS ENDED DECEMBER 31, 2020 - Trade Sales" in our MD&A.

Basis of Presentation

Farm and Commercial are AGI's two operating segments. In the disclosure that follows, we have included product groups in order to provide additional information that may be useful to the reader. Our Farm segment includes the Farm platform ('Farm') and Technology platform ('Technology') and our Commercial segment includes the Commercial platform ('Commercial') and Food platform ('Food').

OUTLOOK

Macro conditions are positive globally with crop volumes, crop prices, and trade flow all trending positively. There has been a notable change in trade volumes as China rebuilds their swine herd and global crop inventories trended downward in many regions throughout 2020. While AGI demand drivers are more closely linked to crop volumes, trade practices, and consumption levels, the increasing crop prices do provide a favorable tailwind for our markets.

Farm

Farm sales activity and backlog have increased substantially over prior year levels as our dealers move to replenish inventories and get ahead of steel price increases in anticipation of a busy year correlated to high planting intentions. All of these factors have resulted in Farm backlogs increasing 56% in Canada and 26% in the U.S over December 31, 2019.

International Farm backlogs are also strong with a substantial increase in Brazil and augmented with increases in Australia and EMEA bringing these backlogs up 109% over December 31, 2019.

Brazil volumes continue to grow as the AGI brand is established in both the robust domestic market as well as export markets that are propelled by increasing crop sizes, increased global demand and underpinned by strong crop prices and a favourable exchange rate.

The Australian market is predicted to have the second biggest harvest on record and, in the EMEA region, AGI is continuing to work with existing and new dealers / distributors to increase inventory in key locations to facilitate in season sales.

Technology

We have highlighted the Technology business to provide additional information outlining the strategic value and growth potential of our Technology platform.

AGI's Technology platform is built on a foundation of our 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 and is further augmented through the digitalization of AGI products.

Three recent acquisitions have been integrated into AGI SureTrack: IntelliFarms (March 2019), CMC (January 2018) and Affinity (January 2020). AGI SureTrack includes farm management tools, grain bin monitoring with automated conditioning, a grain marketing platform, hazard monitoring, and enterprise resource planning (ERP) solutions. AGI SureTrack operates out of Lenexa, Kansas with a location in Oakville, Ontario.

In 2020 we moved several operations to a new facility in Lenexa, Kansas while also substantially increasing our IoT production capacity, as well as our engineering and developer teams. Increased production capacity along with increased strategic inventory positions have transformed lead times from weeks to days. In other parts of AGI, backlogs are an indication of building business volumes given the relatively longer project development and production process. Our Technology business is closer to a retail environment with standard products configured to each installation and our goal is to minimize backlogs and to ship orders as quickly as possible. This customer focus theme is pervasive across this newly combined and expanded team and we continue to forecast robust growth as we head into 2021.

Technology retail equivalent sales increased 33% in 2020 despite significant challenges in our farm direct sales channel due to COVID-19 imposed restrictions on meeting with customers. Prior to 2020, sales in this business were primarily driven by farm tradeshows, in person training programs and on farm sales meetings with growers. With these channels effectively eliminated in 2020, and as part of a move to an omni channel approach, our teams pivoted to virtual sessions while also focusing on growing our dealer partnerships. We made substantial progress in onboarding net new dealers toward the end of 2020 and this initiative has accelerated into 2021.

Commercial

Management expects that expanded planting intentions in North America combined with a post COVID-19 rebound in project activity will drive demand for grain and fertilizer systems. 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 was more severe than in the US as growth projects were placed on hold in favor of essential maintenance.

The Canadian Commercial backlog was down 55%; however, management believes that the impact of COVID-19 on Canadian commercial projects is temporary and investment in commercial infrastructure in Canada will begin to increase in the back half of 2021. Eastern Canada is already seeing increased project activity leading to an expectation for an earlier rebound as compared to Western Canada. Overall, quoting activity has seen increased activity month over month indicating a positive trend in this impacted region.

Commercial trend lines are also positive in the United States and management expects sales to continue to improve with a steady flow of maintenance and smaller capital projects in the near term. The trade tensions that have contributed to delays in capital investments in the US Commercial space over the last two years appear to be improving as crop export volumes normalize. US Commercial backlogs have increased 30% compared to the prior year leading to further expectation of growing investment across the US grain infrastructure.

International Commercial sales continue to demonstrate strength and quoting activity across all regions has essentially rebounded to pre-COVID-19 levels leading to a 13% increase in backlogs over December 31, 2019.

- The momentum in EMEA continued in Q4 supported by strong quoting activities. Backlogs are up 16% as compared to December 31, 2019.
- The macro environment continues to be supportive for investment in the South America region with historically low interest rates and inflation. The positive environment extends to the fundamentals for AGI's end markets with large and growing crop volumes, increasing global demand for Brazil agriculture products, and supportive crop prices setting up positive and sustainable structural conditions. As a result, backlogs are up 14% as compared to December 31, 2019 in the region and order intake continues to grow as we move into Q1/Q2 2021.
- A favorable monsoon season and increasing rice exports are offsetting a challenging environment due to COVID-19 in India.
- Backlogs have increased 24% over December 31, 2019 for India and 9% overall for the Asia Pacific region.

Overall, management expects a rebound in the International Commercial space in 2021 with the ease of trade tensions and positive macroeconomic fundamentals.

Food

The AGI Food platform falls within AGI's Commercial segment, however, in order to highlight some of the emerging trends of this group, we are providing selected information to promote a better understanding of this market and demand drivers that impact this platform's performance. The Food platform's end customers are involved in producing processed food and beverages of all types, including pet food. 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 other segments, our equipment products in the Food segment address the conveying, storage, blending and movement of ingredients involved in each process.

The combination of services and equipment supply delivered by AGI Food result in ongoing strategic relationships as our customers expand, retrofit, upgrade and maintain their global operations.

COVID-19 has driven several unique trends that are positively impacting current sales and augmenting already favourable fundamentals. Increased consumption of processed and packaged food has contributed to increased quoting activity. Pet food consumption was rising pre-COVID-19, however, a notable increase in pets during COVID-19 has resulted in both greenfield and retrofit projects globally in this sub-category. Favourable market activity combined with a growing market share for AGI Food platform has increased backlogs by 24% versus prior year.

Summary

Demand in 2021 will be influenced by, among other factors, weather patterns, crop conditions and the timing of harvest and conditions during harvest. Changes in global macroeconomic factors as well as sociopolitical factors in certain local or regional markets and the availability of credit and export credit agency support in offshore markets also may influence sales, primarily of Commercial grain handling and storage products. Consistent with prior periods, Commercial sales are subject to the timing of customer commitment and delivery considerations. AGI's financial results are impacted by the rate of exchange between the Canadian and U.S. dollars and a weaker Canadian dollar relative to its U.S. counterpart positively impacts profit and adjusted EBITDA. The Company continues to mitigate its exposure to higher input costs though continued procurement of steel at lower prices, sales price increases and limiting the length of time commercial quotes remain valid. AGI's results in 2021 may be also be impacted COVID-19 disruptions that are still impending all over the world. As shown below, the backlog for AGI is up 21% overall in each of our platforms, indicating a very positive outlook to start off 2021. In addition, with Technology moving to a retail approach, results in this platform should continue to exhibit the strong momentum seen in 2020.

The following table presents changes in the Company's backlogs as of December 31, 2020 versus December 31, 2019:

	Region			
Platform[1]	**Canada % chg**	**United States % chg**	**International % chg**	**Total % chg**
Farm	56%	26%	109%	42%
Commercial	(55%)	30%	13%	7%
Food	(46%)	171%	(2%)	24%
Overall [1]	**12%**	**33%**	**15%**	**21%**

[1] Backlog for Technology platform has been excluded as products and services are delivered on a just-in-time basis and therefore backlog is not a relevant indicator of committed sales.

The following table presents changes in the Company's international backlogs further segmented by region as of December 31, 2020 versus December 31, 2019:

Platform [1]	**EMEA % chg[2]**	**Asia Pacific % chg [3]**	**South America % chg [4]**
International by region [1]	**22%**	**9%**	**15%**

[1] Backlog for Technology has been excluded as products and services are delivered on a just-in-time basis and therefore backlog is not a relevant indicator of committed sales.
[2] "EMEA" composed of Europe, Middle East and Africa
[3] "Asia Pacific" composed of South East Asia, Australia, India, and Rest of World
[4] "South America" composed of Latin America and Brazil

Management continues to be pleased with the resilient performance across AGI during 2020. AGI's 5-6-7 strategy providing system solutions across 5 platforms, 6 continents, and across 7 components has led to diversification in terms of products, geographies, and customers which has proven valuable during these uncertain times.

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

The Company's diluted profit (loss) per share for the three-months and year ended December 31, 2020 was loss of $(0.80) and loss of $(3.30), respectively, versus $(0.44) and $0.77, respectively in 2019. Profit (loss) per share in 2020 and 2019 has been impacted by the items enumerated in the table below, which reconciles profit (loss) to adjusted profit.

[thousands of dollars except per share amounts]	**Three-months Ended December 31**		**Year Ended December 31**	
	2020	**2019**	**2020**	**2019**
	$	**$**	**$**	**$**
Profit (loss)	(15,015)	(8,286)	(61,648)	14,633
Diluted profit (loss) per share	(0.80)	(0.44)	(3.30)	0.77
Loss (gain) on foreign exchange	(8,933)	(121)	1,730	(2,534)
Fair value of inventory from acquisition [2]	-	220	-	1,962
M&A expenses (recovery)	390	(1,458)	1,736	1,588
Other transaction and transitional costs [3]	3,249	5,135	14,326	11,562
Loss (gain) on financial instruments	(1,975)	(1,557)	14,502	1,503
Loss (gain) on sale of PP&E	68	136	187	260
Gain on settlement of leases	2	-	(3)	-
Impairment charge [4]	-	187	5,111	233
Equipment rework and remediation [5]	30,000	3,000	80,000	10,000
Share of associate's net loss	947	1,564	4,314	2,352
Adjusted profit [1]	**8,733**	**(1,180)**	**60,255**	**41,559**
Diluted adjusted profit per share [1]	0.46	(0.06)	3.17	2.20

[1] See "Non-IFRS Measures".
[2] Non-cash expenses related to the sale of inventory that acquisition accounting required be recorded at a value higher than manufacturing cost.
[3] Includes restructuring and other acquisition related transition costs, as well as the accretion and other movement in contingent consideration and amounts due to vendors.
[4] See "DETAILED OPERATING RESULTS - Impairment Charge" in our MD&A.
[5] To record the pre-tax charge for the estimated cost of rework and remediation including additional time, material and services.

Dividend

AGI today announced the declaration of a cash dividend of $0.15 per common share for the first quarter ending March 31, 2021. The dividend is payable on April 15, 2021 to common shareholders of record at the close of business on March 31, 2021. 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 financial statements and management's discussion and analysis (the "MD&A") for the three-months and year ended December 31, 2020 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

Management will hold a conference call on Wednesday March 17, 2021, at 8:00 a.m. EDT to discuss AGI's results for the three-months and year ended December 31, 2020. To participate in the conference call, please dial 1-888-390-0546 or for local access dial 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 416-764-8677. Please quote passcode 603219# for the audio replay.

Company Profile

AGI is a leading provider of equipment solutions for agriculture bulk commodities including seed, fertilizer, grain, feed and food processing systems. AGI has manufacturing facilities in Canada, the United States, the United Kingdom, Brazil, France, Italy and India, 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 International Financial Reporting Standards ("IFRS") with a number of non-IFRS financial measures including "trade sales", "EBITDA", "Adjusted EBITDA", "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 and share of associate's net loss. 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 on settlement of leases, equipment rework costs, fair value of inventory from acquisitions and non-cash asset impairment charge. 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, fair value of inventory from acquisitions 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, fair value of inventory from acquisitions, M&A expenses or recoveries, other transaction and transitional costs, gain or loss on financial instruments, gain or loss on sale of property, plant and equipment, cost of equipment rework, share of associate’s net loss and non-cash asset impairment charge. 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 “technology retail equivalent sales” are to subscription based technology sales adjusted for the retail value of the IoT Hardware, fair value of the annual data subscription and the fair value of other annual services. See “Technology Sales with Retail Equivalent” in our MD&A for the calculation of technology retail equivalent sales.

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”, "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 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 . 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. 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.