

Healthy and Affordable Food for the World



Q4 2025 Results

Analyst & Investor Call
March 17, 2026

Cautionary Statement



In this presentation, all amounts are presented in millions of Canadian dollars, unless otherwise indicated. Any graphs, tables or other information in this presentation demonstrating the historical performance of AGT Food and Ingredients Inc. (“AGT” or the “Company”) or of any of its business units contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of future performance of the Company or any of its business units.

Forward-Looking Information

This presentation contains certain forward-looking statements. Forward-looking statements include but are not limited to, those with respect to: the performance of certain of AGT’s segments, including without limitation, margin pressures, export levels, production quality, conditions, timing of harvest, demand, capacity utilization, capital expenditures utilization, yields, sales volumes, margins, supply, capital expenditures and growth expectations, allocation of certain corporate and operating costs between segments and AGT’s corporate cost structure, mt levels, and supply constraints; global supplies; global demand; demand fundamentals and market conditions; expected tax rates; sales opportunities; AGT’s dividend policy; and internal controls over financial reporting. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "viewed", "in the opinion of", "is expected", "if realized", "is seen as likely", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", "is optimistic", "not expected" or variations of such words and phrases, or statements that certain actions, events or results, "grows", "develop", "opportunity", "boding well", "are viewed", "appear", "potential", "can have", "may", "could", "would", or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of AGT (including its operating subsidiaries) to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the actual results of harvests, fluctuations in the price of lentils and other crops, failure of plant, equipment or processes to operate as anticipated, accidents or labour disputes, risks relating to the integration of acquisitions or to international operations. Although AGT has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Although AGT believes the assumptions inherent in forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as at the date of this presentation.

In addition to other assumptions identified in AGT’s MD&A for the fourth quarter and year ended December 31, 2025, assumptions have been made regarding, among other things, production quality; the volume and quality of crops held on-farm by producers and customers in North America; demand for and supply of open market pulses; movement and sale of pulses in Australia and Türkiye; agricultural commodity prices; demand for crop products and the market share of these products that will be achieved; general financial conditions for Western Canadian, US, Turkish and Australian agricultural producers; the ability of the railways to ship pulses to port facilities for export without labor or other service disruptions; the ability to maintain existing customer contracts and relationships; the impact of competition; the ability to obtain and maintain existing financing on acceptable terms; and currency, exchange and interest rates.

AGT expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required in accordance with applicable securities laws.

Non-GAAP Measures

This presentation makes reference to certain non-GAAP measures, including non-GAAP ratios. These measures are not recognized measures under IFRS Accounting Standards and do not have a standardized meaning prescribed by IFRS Accounting Standards and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS Accounting Standards measures by providing further understanding of AGT’s results of operations from management’s perspective.

The non-GAAP financial measures and ratios that we use include “Adjusted Gross Profit”, “Adjusted Gross Profit Margin”, “Adjusted EBITDA”, “Adjusted EBITDA Margin”, “Free Cash Flow” and “Free Cash Flow Conversion”, “Adjusted Net Debt”, “Adjusted Net Debt to Adjusted EBITDA Ratio”, “Net Working Capital” and “Net Working Capital as a Percentage of Revenue”. These non-GAAP measures are used to provide investors with supplemental measures of our operating performance and to highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS Accounting Standards measures. We also believe that securities analysts, investors and other interested parties frequently use non-GAAP measures in the evaluation of issuers. Our management also uses non-GAAP measures in order to review operating performance and comparisons from period to period, prepare annual operating budgets, and assess AGT’s ability to meet future capital expenditure and working capital requirements.

These non-GAAP financial measures should not be considered in isolation or as a substitute for analysis of financial information reported under IFRS Accounting Standards. Such measures do not have any standardized meaning prescribed by IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies.



AGT
FOODS

Bill McFarland

Chair of the Board

Who We Are

- Global platform and integrated supply chain
- Proven resilient business model
- Pasta and Packaged Foods and Ingredients focus through well known retailers for everyday consumption
- High return modular capex projects – Not M&A
- Capitalize on global food trends – innovator – “Better For You” products
- Experience in Asia and emerging markets



2025 Year In Review

Overall

- Strong Q4 results
- Revenue, Adjusted EBITDA and Free Cash Flow in line with outlook

Revenue

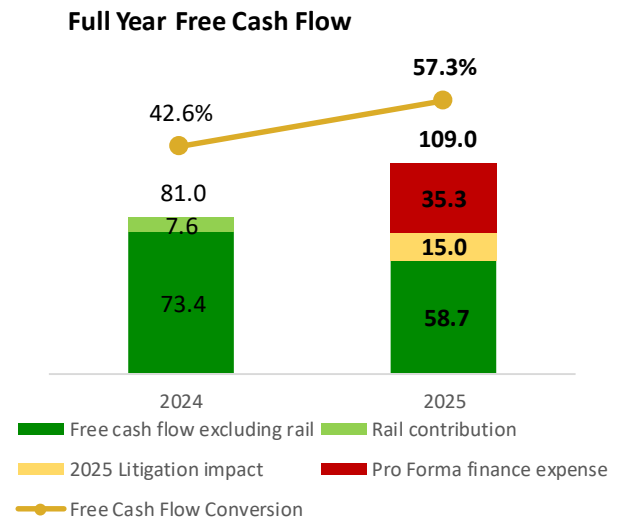
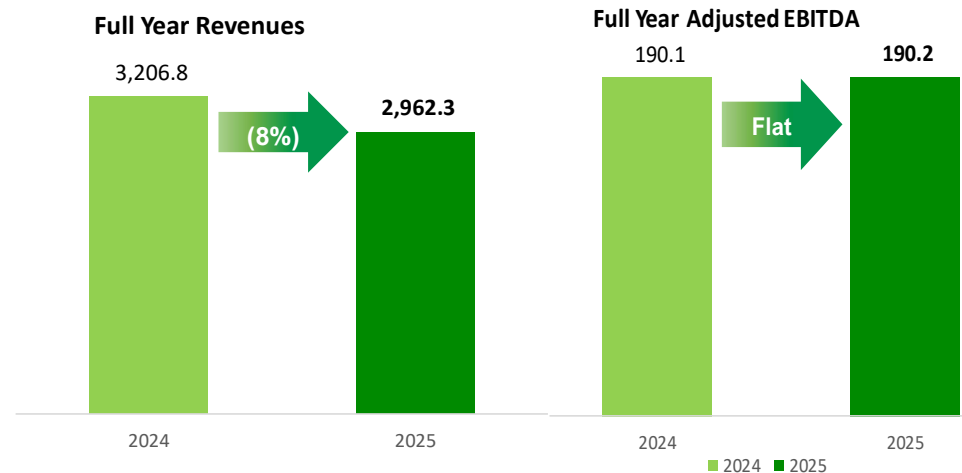
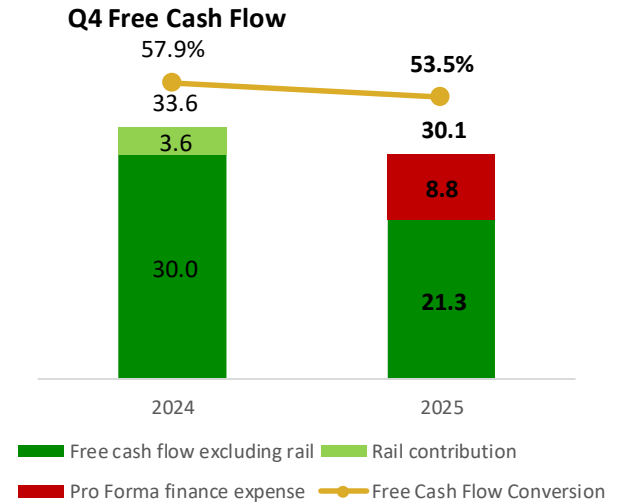
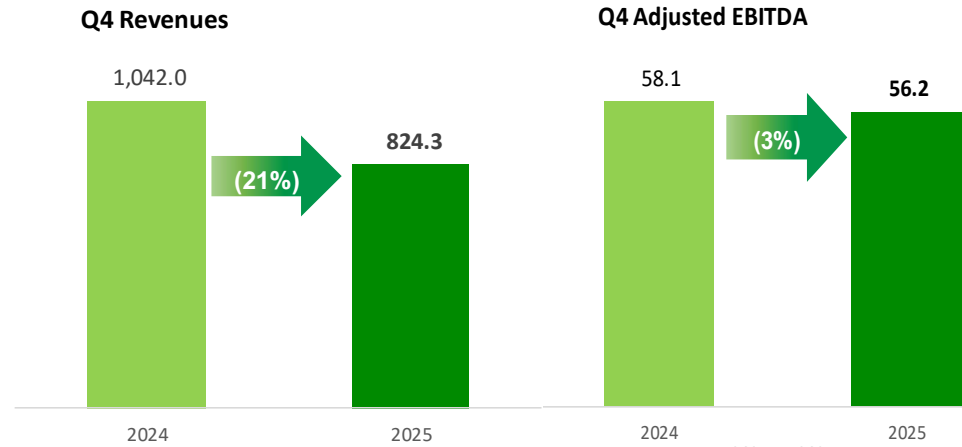
- Pasta growth of 20% in 2025 and growth in “Better For You”
- Value Added processing had higher volumes
- Lower commodity prices and sale of Bulk Distribution business positive to bottom line

Adjusted EBITDA

- CAGR of 28% from \$71 million in 2021 to \$190 million in 2025
- Packaged Foods and Ingredients strong growth in both volumes and margins
- Value Added Processing impacted by global economic uncertainty in 2025 rebounding

Free Cash Flow

- Strong Free Cash Flow profile post IPO



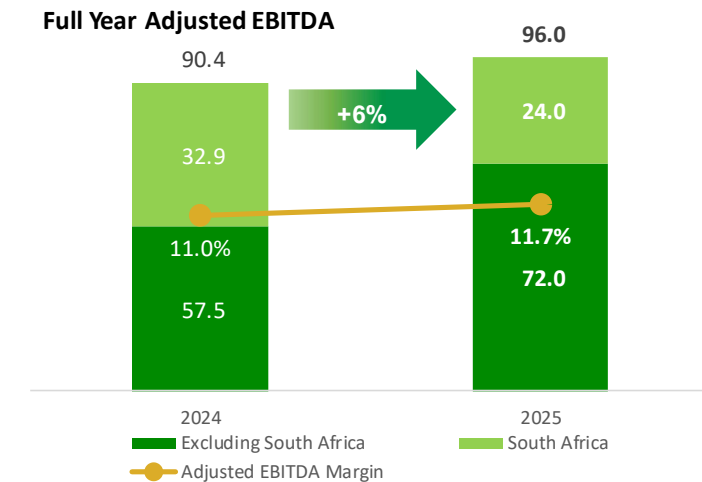
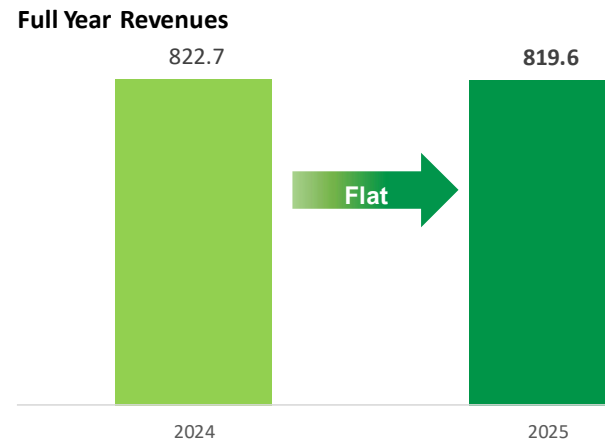
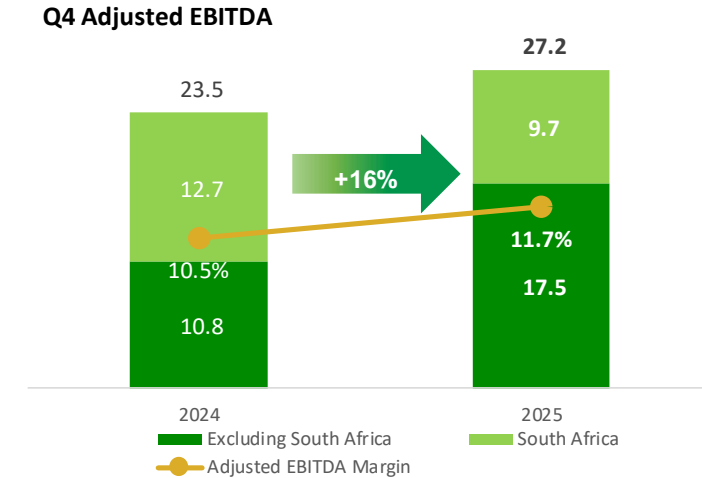
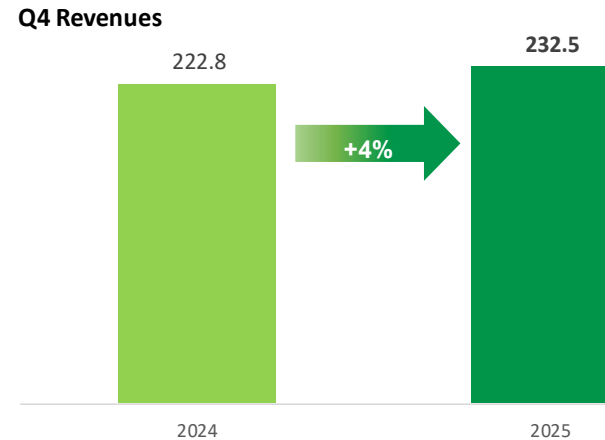
(1) All figures presented in millions of Canadian dollars.

(2) Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. Refer to the Q4 2025 MD&A for definition and reconciliation of non-GAAP measures.

Packaged Foods & Ingredients Review

- Recent pasta expansions in Türkiye and the US are driving sales
- Adjusted EBITDA growth in Pasta and “Better For You”
- Margins improving
- Packaged Foods and Ingredients Adjusted EBITDA excluding South Africa grew by \$14.5 million or 25%

Key growth driver for the Company. Manufactures and sells consumer packaged foods, and supplies pulse-based ingredients including pasta, flour, and plant-based proteins for global packaged food brands and retailer-owned brands.

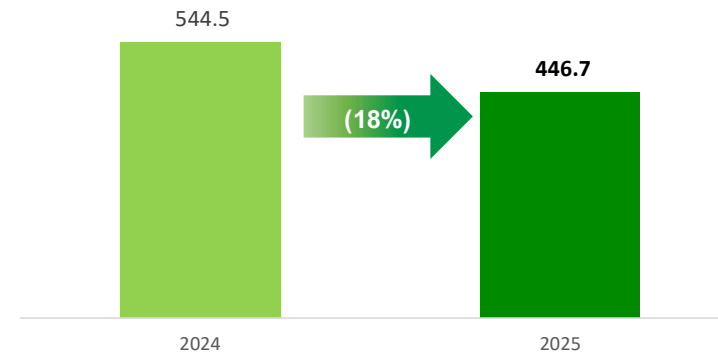


Value Added Processing Review

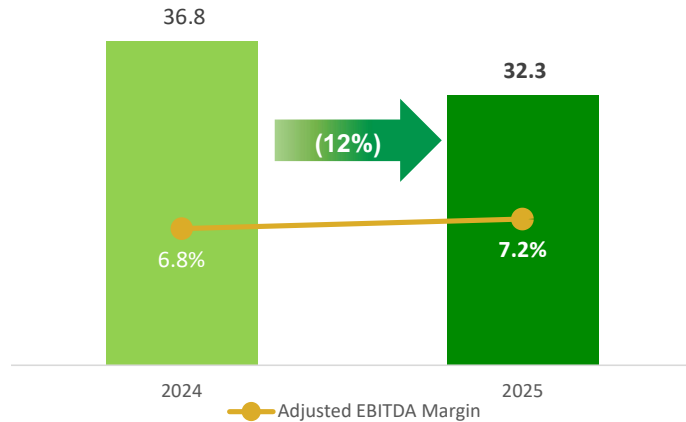
- Continued focus on diversified product mix and customers
- Strong food security sales
- Resilient business with improving margins
- Middle east opportunities

Integrated supply chain servicing wholesale, retail, canning, and packaging markets, using advanced technologies including color sorting, metal detection, and X-ray to ensure food quality.

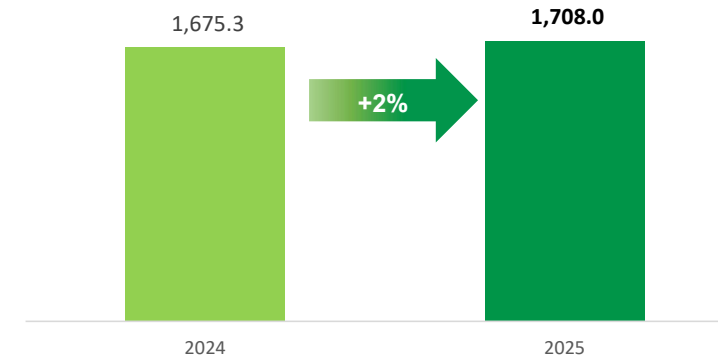
Q4 Revenues



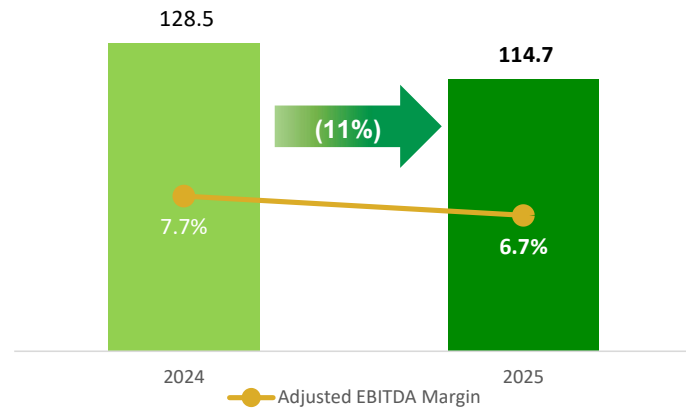
Q4 Adjusted EBITDA



Full Year Revenues



Full Year Adjusted EBITDA



Strong Post IPO Financial Position

- Shareholders' Equity \$1.2 billion
- Debt reduced by \$920 million
- Adjusted Net Debt to Adjusted EBITDA of 0.22x
- Bank facilities of \$350 million available maturing in 2030
- Free Cash Flow supports future growth capex, dividend, and reduction of trade finance facilities
- Strong net income profile
- Fairfax and Founders aligned to build a strong business for the long term





Packaged Foods and Ingredients

- Fastest growing segment
- Drive pasta sales from Türkiye
- Deliver growth in “Better For You” US and European sales
- Complete India pasta facility
- Margin improvement
- Work with retailers



Value Added Processing

- Global demand rising
- Türkiye - a strategic Food Corridor
- Strong food security sales
- Margin expansion through cost reduction
- Focus on product, client and market diversification



Our Priorities

- Capitalize on strong global growth for pasta, pulses and staple foods
- Grow Free Cash Flow
- Deploy high return modular capex
- Maintain low leverage
- Set dividend policy in Q1 2026

Experienced Team Committed to Deliver



AGT FOODS

Q&A