



**MANAGEMENT'S DISCUSSION  
AND ANALYSIS**

**For the three months and year ended December 31, 2025**



FOOD AND INGREDIENTS INC.

Management Discussion and Analysis

For the fourth quarter and year ended December 31, 2025

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## Introduction

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("**MD&A**") for the three months and years ended December 31, 2025 and 2024 should be read in conjunction with our audited consolidated financial statements and related notes thereto as at and for the years ended December 31, 2025 and 2024 ("**Financial Statements**"). Additional information, including our Annual Information Form for the year ended December 31, 2025, is available on the Company's website at [www.agtfoods.com](http://www.agtfoods.com) and under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

This MD&A contains forward-looking information, which is based on management's reasonable assumptions and beliefs in light of the information currently available to us and is made as of the date of this MD&A. However, we do not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws. Actual results and the timing of events may differ materially from those anticipated in the forward-looking information as a result of various factors, including those described in the "Risk Factors" section of AGT's Annual Information Form for the year ended December 31, 2025, a copy of which is available on our website at [www.agtfoods.com](http://www.agtfoods.com) and under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Our Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"). All amounts in this MD&A are expressed in Canadian dollars unless otherwise noted.

IAS 29 Financial Reporting in Hyperinflationary Economies ("**IAS 29**"), has also been applied to the Financial Statements as the Company's Arbel Group uses the Turkish Lira as its functional currency. Additionally, in Türkiye, AGT owns specialized land, buildings and processing equipment that use the revaluation approach. These are long-term stable assets that have not experienced volatile changes in fair value in Canadian dollars. However, historical devaluation of the Turkish Lira impacts the carrying amounts of these assets, resulting in carrying values that in management's view do not accurately reflect their fair value prior to the revaluation adjustments. The revaluation approach adjusts the carrying value of such assets back to the estimated fair value at the end of each reporting period with any increases in value being recovered through other comprehensive income.

Management makes business decisions based on financial information before the application of hyperinflation accounting and revaluation depreciation on specialized assets. This MD&A is prepared based on the Company's financial condition and results both including and excluding non-cash hyperinflation accounting and revaluation depreciation impacts. Segment information for operating segments presented in "Segment Financial Results" does not include the impact of non-cash hyperinflation accounting and revaluation depreciation as these impacts are included within "Corporate Activities and Eliminations". A reconciliation of revenue presented in this MD&A on a segment basis to the IFRS Accounting Standards segmented revenue can be found in the section titled "Non-GAAP Financial Measures". The non-cash impacts of hyperinflation accounting and revaluation depreciation on a consolidated basis have been shown in the reconciliation of gross profit including net monetary gain to Adjusted Gross Profit in the table within the section "Segment Financial Results" and the reconciliations of net earnings to Free Cash Flow and Adjusted EBITDA in the section "Non-GAAP Financial Measures". Additional details on the impact of hyperinflation accounting and revaluation depreciation can be found in the section "Financial reporting in Hyperinflationary Economies".

This MD&A is current as of March 16, 2026. All references to AGT or the Company include its subsidiaries, as appropriate.

## Business Overview

AGT Food and Ingredients is a globally diversified food company that produces high-quality, nutritious products for everyday consumption. Our products reach consumers in 127 countries and our global footprint consists of 39 state-of-the-art, highly efficient manufacturing facilities operating across 5 continents. These facilities are strategically located near critical freight and logistics infrastructure and in close proximity to key agricultural growing regions, which provides us with the ability to efficiently source, process and produce healthy plant-based food products that are tasty and affordable. Our integrated supply chain utilizes the latest manufacturing technologies, allowing us to produce a growing portfolio of packaged food brands in everyday categories including pasta, pulses, rice, and cereals. In addition, we are an integral partner to many global packaged food companies and international retailers through production, supply, and innovation partnership agreements to manufacture proprietary, value added products for their owned global and store brands.

## Operating Segments

AGT's operations are reported in three interrelated segments: Packaged Foods and Ingredients, Value Added Processing, and Distribution.

### Packaged Foods and Ingredients

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

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

### Distribution

Disciplined sales to a global network of clients supporting AGT's vertically-integrated supply chain

## Packaged Foods and Ingredients

Packaged Foods and Ingredients produces pasta, bulgur, popcorn, beans and other packaged products, largely for consumer purchase, includes the production of pulse ingredient flours, starches, proteins and fibres for human food consumption as well as pet food, animal feed and aquaculture and texturized pulse protein and extruded products as well as specialized planting seed for the production of high quality crops utilized in our packaged foods business. Extrusion is a method of cooking and shaping food ingredients under controlled conditions to create pasta, puffed snacks, cereals and other products known as extruded food products including AGT's pulse based line of gluten-free pasta and retail packaged foods produced at the Minot facility in the U.S. Operations in this segment include retail packaged foods production as well as the packaging, canning and distribution of goods. The Company's wholly-owned subsidiaries AGT CLIC, including its brands CLIC® and Tamam®, AGT Foods Africa, with its retail line Corona, and Arbel, including its brands Arbella® and Pastavilla®, also make private-label sales in targeted areas in Canada, the U.S., South Africa and Türkiye. This segment benefits from AGT's integrated supply chain as AGT holds direct

relationships with growers of key commodities used in these products, processes many of these commodities and is able to capture value through the ownership of these products from origination through to final products such as pasta.

AGT continues to invest in the expansion of its pasta capabilities and technology in both Türkiye for traditional and fortified pasta as well as the U.S. for gluten-free pasta. Leveraging these capabilities remains a priority for this growing business line evidenced by the recent expansion of Turkish pasta capacity by 40% completed in 2025. In Türkiye, AGT sells both long-cut (spaghetti), short cut pasta products as well as instant cup pasta through its above noted brands including Arbella® and Pastavilla® as well as its Veggipasta from the U.S. but also produces products for major retailer-owned brands in North America, Japan and the European Union. AGT is diversifying its pasta production into India to increase overall capacity to meet growing customer demand, provide customers with sourcing options, take advantage of lower operating costs and favorable trade agreements with the U.S. and Europe. AGT is experiencing growing demand for gluten-free pasta from the U.S., both under its proprietary Veggipasta brand and through partnerships with global packaged food brands and major retailer-owned brands. This momentum is driven by AGT's advanced manufacturing capabilities, deep expertise in pasta innovation, and an integrated supply chain. Historically, Adjusted Gross Profit Margins in this segment have ranged from 12% to 19%.

### Value Added Processing

Value Added Processing currently represents the largest segment of AGT's business, measured by Adjusted EBITDA, and involves the origination (which includes sourcing and transporting to AGT's facilities) and processing (which includes cleaning, calibrating, sizing, splitting, packaging, bulk loading, shipping and export) of pulses and staple foods in facilities operated by AGT around the globe. Historically, Adjusted Gross Profit Margins in this segment have ranged between 7% and 13%. This segment also provides the core infrastructure that enables AGT to be vertically integrated, including origination of raw materials and processing and logistics support for pulse and grain products, and represents the majority of AGT's sales to food security customers.

This segment has been an important part of the Canadian operations since its origin with a core focus on lentils, peas, chickpeas and beans. In Canada, AGT has built strong relationships with local communities and producers, ensuring a stable supply chain and has established processing operations with 16 facilities in Saskatchewan and Alberta using modern technology (including x-ray) for sizing, color sorting, metal detection, further processing and storage of product. AGT has also built trusted relationships with a diverse customer base including both Canadian and international growers and customers. Over time, AGT has been able to leverage these trusted relationships to build momentum with new products and service both within this segment and its other segments.

The Arbel Group in Türkiye has played a growing role in helping to feed vulnerable populations around the world in need of support with total revenues related to food security growing to \$839.0 million in 2025. AGT has become a provider of choice for food security due to its large diverse footprint and the location of its significant Turkish operations in Mersin. Risks, such as climate change and political instability, make it likely that this market will continue to grow in the coming years. The United Nations World Food Programme is one single provider organization to food insecure populations and received contributions to deploy U.S.\$9.8 billion in 2024 to support food security.

### Distribution

AGT offers other commodities such as durum wheat, milled wheat, canola, lentils, peas and other products to a global network of customers and reports the sales through the Distribution segment, which is made up of products flowing

through high throughput facilities. Due to heightened competition from larger competitors for non-pulse commodities, this segment has traditionally yielded an Adjusted Gross Profit Margin of between 2% to 5%, which is lower than AGT's other operating segments. Given the lower margins in this segment, AGT made a strategic shift in 2024 to adopt an asset-light approach and completed the Mobil sale and the divestiture of railway assets and other facilities in early 2025. The current operating model enables the Company to match both disciplined sales of various commodities to a global network of clients and shipments to AGT's owned facilities in emerging markets to support AGT's vertically integrated supply chain.

### Corporate Activities and Eliminations

Corporate Activities and Eliminations includes corporate costs such as depreciation, amortization, shared services expenses, financing fees and unrealized foreign exchange as well as the elimination of inter-company sales. Additionally included within Corporate Activities and Eliminations is the non-cash impact of hyperinflation related to operations in Türkiye along with revaluation depreciation related to specialized Turkish property, plant and equipment discussed further in the section "*Financial Reporting in Hyperinflationary Economies*".

### Initial Public Offering and Concurrent Private Placement

On March 9, 2026, the Company completed an initial public offering (the "**IPO**") of common shares of the Company (the "**Common Shares**"). The Offering consisted of a treasury offering of 18,478,212 Common Shares at a price of \$23 per Common Share (the "**Offering Price**"), for total gross proceeds to the Company of approximately \$425 million, and a secondary offering of 1,065,288 Common Shares at the Offering Price, for aggregate gross proceeds of approximately \$24.5 million. The IPO was undertaken pursuant to the terms of an underwriting agreement dated February 27, 2026 between the Company, National Bank Financial Inc., Scotia Capital Inc., Raymond James Ltd., ATB Securities Inc., Canaccord Genuity Corp., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., TD Securities Inc., CIBC World Markets Inc., Desjardins Securities Inc. (collectively, the "**Underwriters**"), The Demeter Trust and PN (O) LP, an entity controlled by OMERS Administration Corporation (the "**Over-Allotment Selling Shareholder**"). Concurrent with closing of the IPO, the Company also completed a private placement to certain affiliates of Fairfax Financial Holdings Limited ("**Fairfax**") of an aggregate of 8,695,700 Common Shares at the Offering Price, for gross proceeds of approximately \$200 million (the "**Fairfax Private Placement**").

Further, in connection with the IPO, the entire outstanding principal amount of the notes payable to Fairfax (the "**Sponsor Notes**") was repaid using the \$340 million proceeds from Fairfax's exercise of its common share purchase warrants.

AGT used the full amount of the net proceeds received from the treasury portion of the IPO and the Fairfax Private Placement to repay amounts outstanding under its syndicated credit facilities. As a result of the foregoing, as well as the repayment of the Sponsor Notes and exercise of warrants by AGT's controlling shareholder, total debt decreased by approximately \$920 million. Accordingly, as referenced throughout this MD&A and discussed in Note 24 to the Financial Statements, AGT expects an annual reduction in finance expenses of approximately \$55 million.

With the completion of the IPO and the Fairfax Private Placement, AGT was able to strengthen its balance sheet, which now includes more than \$1 billion in equity and provides AGT with enhanced financial strength and flexibility for future growth. AGT anticipates certain additional non-recurring expenses in the first quarter of 2026 in connection with the IPO including \$19.2 million of non-cash interest expense related to the settlement of the Sponsor Notes as well as an additional non-cash \$84.2 million of share-based compensation related to the old equity incentive plan.

## Outlook

### Packaged Foods and Ingredients

Packaged Foods and Ingredients has been AGT's fastest growing segment over the past three years. This segment is expected to grow including margin improvement across its business lines. AGT is making investments in high return and fast payback projects to support future growth in this segment including investing in additional gluten-free pasta capacity in the United States which will become operational mid-2026. The company is also building a pasta production facility in India with construction anticipated to be completed at the end of 2026 at an estimated cost of \$35 million.

While South Africa had a challenging 2025 due to excessive rainfall that significantly impacted the timing of the harvest, significant popcorn, bean and seed sales are currently in the pipeline. The 2026 harvest forecasts are positive with improved weather conditions from the prior year, encouraging improved results in 2026.

### Value Added Processing

Canadian harvest volumes in the fall of 2025 have been reported by Agriculture and Agri-Food Canada to be the largest crop on record with year over year production by commodity groups showing notable increases in pulse and special crops by 32% largely due to high pea and lentil production. The U.S. has reported similar increases in crop production. This strong harvest is expected to reduce product costs and reduce working capital levels. AGT also expects that once producers that have delayed selling product begin to sell, this will provide other sales opportunities.

Food security programs are also expected to remain strong in 2026 with an expectation of a resumption of shipping to Gaza and new programs for Sudan and Venezuela. AGT management is active in communication with a number of food security and aid agencies to assist in the flow of aid into these and other regions. The recent developments regarding Iran are being monitored closely and will have some shipping implications if the war timeline extends.

### Distribution

AGT expects the Distribution segment to continue to find disciplined sales opportunities of various commodities allowing for consistent performance in line with historical segment performance.

## Discussion of Consolidated and Segmented Results of Operations

AGT reviews its operations and resource allocation based on the consolidated results for a particular period as well as the performance of the three business segments during the period. The discussion below provides an overview of AGT's consolidated results for the three months and years ended December 31, 2025 and 2024. In addition, the performance of the Packaged Foods and Ingredients, Value Added Processing and Distribution segments is evaluated based on gross profit including net monetary gain, Adjusted Gross Profit and Adjusted EBITDA<sup>1</sup>.

Segmented revenue and expenses are reviewed by the Chief Operating Decision Maker ("CODM") prior to the application of hyperinflation accounting pursuant to IAS 29 and depreciation on revalued assets, pursuant to IAS 16. The tables below reconcile quarterly and full segment information as reviewed by the CODM to the consolidated

<sup>1</sup> Adjusted EBITDA presented throughout this document has been adjusted to exclude the contribution AGT's sold rail assets that have been sold of \$5.4 million in the three months ended December 31, 2024 and \$15.0 million in the year ended December 31, 2024. As these assets were sold on January 14, 2025, they will not have a continuing impact on AGT's Adjusted EBITDA and have therefore been removed from historical Adjusted EBITDA.

balance per IFRS Accounting Standards. A reconciliation has been provided in the section titled “*Non-GAAP Financial Measures*” of the segmented revenues and cost of sales presented below reviewed by the CODM to the segmented revenue and cost of sales presented in of the Financial Statements of segment revenues per IFRS Accounting Standards that include hyperinflation and exclude inter-segment sales and cost of sales. For MD&A purposes Corporate Activities and Eliminations includes the impacts of hyperinflation and the elimination of intercompany sales in addition to other corporate expenses. Additional details of the impact of hyperinflation accounting and revaluation depreciation can be found in the section titled “*Financial Reporting in Hyperinflationary Economies*” included in this MD&A. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than the Company’s functional currency are recognized in Corporate Activities and Eliminations. Monetary assets and liability transactions not yet settled at period end are translated at the period end exchange rates and are recorded in unrealized foreign exchange gain (loss) in the consolidated statements of earnings (loss). Once these balances are settled and foreign exchange gains and losses are realized, associated foreign exchange gains and losses are reclassified from unrealized foreign exchange gain (loss) to other income recorded within revenue in the consolidated statements of earnings (loss) or cost of sales within the appropriate segment.

### Three Months ended December 31, 2025 Compared to the Three Months ended December 31, 2024

#### Consolidated Results of Operations

<b>Revenues</b> <b>\$824.3M</b> (21%) vs Q4 2024	<b>Adjusted Gross Profit<sup>1</sup></b> <b>\$87.4M</b> (1%) vs Q4 2024	<b>Free Cash Flow<sup>1</sup></b> <b>\$21.3M</b> (37%) vs Q4 2024
<b>Gross Profit<sup>2</sup></b> <b>\$90.2M</b> (14%) vs Q4 2024	<b>Adjusted EBITDA<sup>1</sup></b> <b>\$56.2M</b> (3%) vs Q4 2024	<b>Net Loss</b> <b>(\$12.8M)</b> (\$26.6M) vs Q4 2024

<sup>1</sup> Adjusted Gross Profit, Free Cash Flow and Adjusted EBITDA are non-GAAP financial measures. These measures are not standardized financial measures under IFRS Accounting Standards and do not have standardized meanings prescribed by IFRS Accounting Standards. Therefore, these measures may not be comparable to similar measures reported by other companies. See “– *Non-GAAP Financial Measures*” for an explanation of the composition of non-GAAP financial measures and a reconciliation of Free Cash Flow and Adjusted EBITDA to net earnings. A reconciliation of Adjusted Gross Profit to gross profit including net monetary gain can be found in the “*Segmented Results of Operations*” sections of this MD&A.

<sup>2</sup> Gross Profit includes revenue, cost of sales and the net monetary gain, as the primary driver of the net monetary gain results from revenue and cost of goods sold. On the face of the financial statements, this measure is called “gross profit including net monetary gain”. Net monetary gain is the offset to the non-cash impacts of hyperinflation throughout the financial statements primarily by adjusting Turkish revenue and cost of goods sold transactions throughout the period as well as certain asset and liability balances to the period end foreign exchange rates. Monetary gains and losses are primarily driven by consumer price index (“CPI”) changes.

#### Key Results of Operations

**Revenues** for the three months ended December 31, 2025 were \$824.3 million, down 21% from \$1,042.0 million in the same quarter of 2024 primarily as a result of decreases in commodity pricing following a strong Canadian harvest and a reduction in sales in the Distribution segment after the sale of bulk handling assets in January 2025.

**Gross profit including net monetary gain** of \$90.2 million in the fourth quarter of 2025, reflected a decrease from the \$104.7 million in the prior year of 14% primarily attributable to a reduced non-cash positive impact of hyperinflationary accounting on gross profit including net monetary gain of \$13.6 million during the quarter when compared to the prior year. There was also a reduction in gross profit including net monetary gain in the Distribution segment due to the sale of Mobil and Value Added Processing due to reduced volumes in Canada and the U.S. as producers delayed sales of product at lower prices. These segment decreases were largely offset by increased gross profit including net monetary gain from Packaged Foods and Ingredients in Türkiye from increased sales of both pasta and other packaged foods, and in the U.S. from “better for you” pasta and other food ingredients.

**Adjusted Gross Profit** was \$87.4 million in the quarter ended December 31, 2025, down 1% from \$88.3 million in the fourth quarter of 2024. This decrease is primarily attributable to the reasons described above for the changes in gross profit including net monetary gain.

**Net loss** was \$12.8 million in the fourth quarter of 2025, or a loss of \$0.60 per diluted share compared to net earnings of \$13.8 million in the same quarter of the prior year, or earnings of \$0.33 per diluted share. This reduction in net earnings was primarily due to the recognition of additional share-based compensation in general and administrative expenses, net of tax, of \$20.3 million in 2025 in connection with AGT’s IPO as well as the impact of hyperinflation accounting and revaluation depreciation in the quarter being an expense of \$1.5 million in 2025 compared to a recovery of \$6.2 million in the prior year.

**Adjusted EBITDA** in the current year quarter was \$56.2 million, down 3% from \$58.1 million in the three months ended December 31, 2024, primarily as a result of a reduction in food security sales in the quarter due to timing of shipments impacting results in our Value Added Processing segment. This reduction was partly offset by growth in pasta and “better for you” food sales and Adjusted EBITDA of \$27.2 million in the Packaged Foods and Ingredients segment.

**Free Cash Flow** was \$21.3 million in the fourth quarter of 2025, down from \$33.6 million in 2024. It was in line with the current period reduction in gross profit including net monetary gain following the sale of Mobil in the first quarter of 2025. Mobil results were normalized out of Adjusted EBITDA in the comparative period but this was not done for free cash flow.

### **Operating and Other Expenses**

During the quarter ended December 31, 2025, total operating and other expenses were \$103.0 million as compared to \$91.0 million in the fourth quarter of 2024.

- **General and administrative expenses** in the fourth quarter of 2025 were \$44.8 million, up from \$21.3 million in 2024. This increase from the same quarter of the prior year is primarily related to \$22.4 million of non-cash share-based compensation charges described above, up from \$2.1 million recorded in the fourth quarter of 2024.
- **Marketing, sales and distribution costs** increased by \$4.9 million in 2025 when compared to 2024 largely related to increase costs supporting growth in the Packaged Foods and Ingredients segment as well as share-based compensation.
- **Unrealized foreign exchange** gain was \$6.8 million in the fourth quarter of 2025 compared to a loss of \$24.5 million in the same period in the prior year. The primary driver of this foreign exchange gain was the

strengthening of the Canadian dollar against the U.S. dollar during the quarter of 2% while in the same quarter of the prior year, it devalued by 7%. The current quarter Canadian dollar strengthening created foreign exchange gains on U.S. denominated debt and trade finance arrangements while in the prior year the opposite impact occurred. While the Turkish Lira devalued by 3% during the current quarter against the U.S. dollar (2024 – 3% against the U.S. dollar) creating losses on U.S. denominated trade finance arrangements this was largely offset by unrealized gains on increased prepaid expenses and other monetary assets denominated in U.S. dollars in the current year which occurred to a lesser extent in the prior year.

- **Finance expense** in the fourth quarter of 2025 was \$38.7 million, up from \$35.7 million in the same quarter of 2024 with the increase primarily related to realized foreign exchange losses included in finance expense. Interest expense, excluding non-cash accretion, hyperinflation and foreign exchange impacts was \$29.3 million, consistent with \$29.3 million in 2024. While interest rates on the operating line and other non-fixed syndicated debt have decreased, this was offset by increased interest on trade finance facilities as AGT increased utilization on Swiss financing and other higher rate supply chain arrangements. Average interest rate across all debt at December 31, 2025 is 6.0%, a reduction from 6.3% at the end of 2024 and 6.1% at September 30, 2025. AGT works to manage its exposure to fluctuations in interest rates and has in place a seven-year interest rate swap on \$325 million of debt at an average interest rate of 6.1%. AGT also takes advantage of bankers' acceptance options that reduce interest by approximately 22 to 24 basis points.
- The **tax** rate realized in the current quarter is impacted by permanent differences related to accretion on the Sponsor Notes, share-based compensation and other foreign exchange matters.

## Other Comprehensive Income

Other comprehensive loss increased during the fourth quarter of the current year from \$0.5 million in 2024 to \$20.1 million in 2025 primarily related to the increased devaluation of the Turkish Lira in the current period partly offset by revaluation adjustments and related tax.

## Segmented Results of Operations

Overview of Results of Operations by Segment for the three months ended December 31, 2025 compared to the three months ended December 31, 2024.

	Packaged Foods and Ingredients		Value Added Processing		Distribution		Corporate and Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
(Stated in thousands of Canadian dollars)										
Revenues <sup>1</sup>	\$ 232,523	\$ 222,765	\$ 446,685	\$ 544,503	\$ 188,585	\$ 249,023	\$ (43,492)	\$ 25,678	\$ 824,301	\$ 1,041,969
Cost of sales <sup>1</sup>	(192,743)	(190,911)	(407,587)	(502,019)	(182,235)	(234,349)	31,943	(30,592)	(750,622)	(957,871)
Net monetary gain	-	-	-	-	-	-	16,515	20,617	16,515	20,617
Gross profit including net monetary gain	39,780	31,854	39,098	42,483	6,349	14,674	4,966	15,703	90,193	104,715
Impacts of hyperinflation & revaluation depreciation	-	-	-	-	-	-	(2,775)	(16,381)	(2,775)	(16,381)
Adjusted gross profit <sup>2</sup>	\$ 39,780	\$ 31,854	\$ 39,098	\$ 42,483	\$ 6,349	\$ 14,674	\$ 2,191	\$ (679)	\$ 87,419	\$ 88,334
Adjusted EBITDA <sup>2,4</sup>	\$ 27,159	\$ 23,487	\$ 32,294	\$ 36,757	\$ 3,648	\$ 6,114	\$ (6,902)	\$ (8,248)	\$ 56,198	\$ 58,109
Adjusted gross profit margin <sup>3</sup>	17.1%	14.3%	8.8%	7.8%	3.4%	5.9%				
Adjusted EBITDA margin <sup>3</sup>	11.7%	10.5%	7.2%	6.8%	1.9%	2.5%				

Notes: Figures may not add due to rounding.

<sup>1</sup> Revenues and cost of sales presented in this table are consistent with revenues reviewed by AGT's CODM with hyperinflation accounting presented in Corporate Activities and Eliminations and intersegment sales presented within each segment and eliminated through Corporate Activities and Eliminations. A reconciliation of segment revenues and cost of sales as presented to the CODM to segment revenues prepared under IFRS Accounting Standards can be found in the section titled "Non-GAAP Financial Measures". While on a segment basis, there is a difference between numbers presented to the CODM and segmented numbers per IFRS Accounting Standards, there is no difference at the consolidated level.

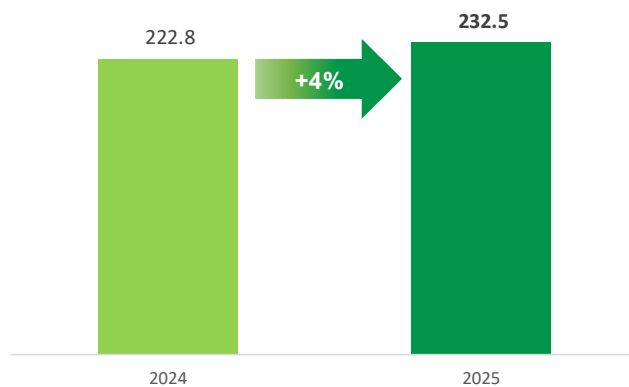
<sup>2</sup> Adjusted EBITDA and Adjusted Gross Profit are non-GAAP measures, are not standardized financial measures under IFRS Accounting Standards and do not have a standardized meaning prescribed by IFRS Accounting Standards. Therefore, it may not be comparable to similar measures reported by other companies. See “*Non-GAAP Financial Measures*”.

<sup>3</sup> Adjusted EBITDA Margin and Adjusted Gross Profit Margin are non-GAAP ratios, are not standardized financial measures under IFRS Accounting Standards and do not have standardized meanings prescribed by IFRS Accounting Standards. Therefore, they may not be comparable to similar measures reported by other companies. See “*Non-GAAP Financial Measures*”. Adjusted EBITDA Margin includes as its component, Adjusted EBITDA, a non-GAAP measure. Adjusted Gross Profit Margin includes as its component, Adjusted Gross Profit, a non-GAAP measure.

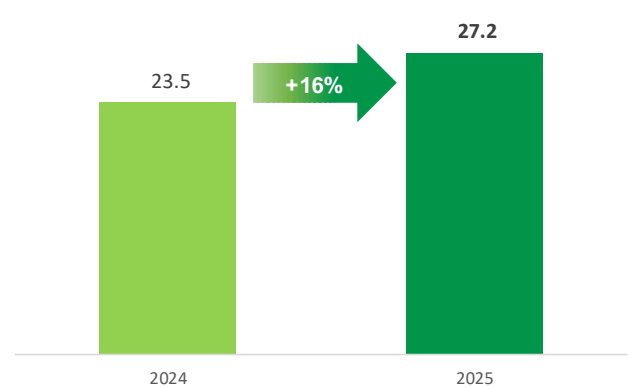
<sup>4</sup> Adjusted EBITDA presented in the above table excludes the contribution of AGT’s rail assets that have been sold of \$5.4 million to the Distribution segment in the fourth quarter of 2024. The contributions from the sold rail assets have only been excluded from Adjusted EBITDA and are still included in the other results presented above. As these assets were sold on January 14, 2025, they will not have a continuing impact on AGT’s Adjusted EBITDA and have therefore been removed from historical Adjusted EBITDA.

## Packaged Foods and Ingredients

**Packaged Foods and Ingredients Revenues for the three months ended December 31,**  
(millions of Canadian dollars)



**Packaged Foods and Ingredients Adjusted EBITDA for the three months ended December 31,**  
(millions of Canadian dollars)

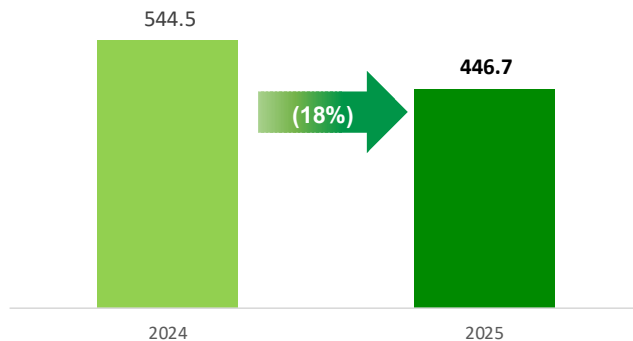


For the fourth quarter of 2025, Packaged Foods and Ingredients revenues were \$232.5 million, up 4% from the same quarter of 2024 (\$222.8 million), primarily driven by strong pasta revenue growth in Türkiye but partially offset by reductions in other packaged foods from Türkiye and reduced revenues from South Africa. While revenue from South Africa was higher in the fourth quarter of 2025 as compared to the third quarter of the same year, it was comparatively less than the fourth quarter of 2024 due to continued impacts from the prolonged rainy season. This reduction in revenue from South Africa was offset by increased revenues from the U.S., including gluten-free pasta as well as additional sales of lentils and chickpeas from the U.K.

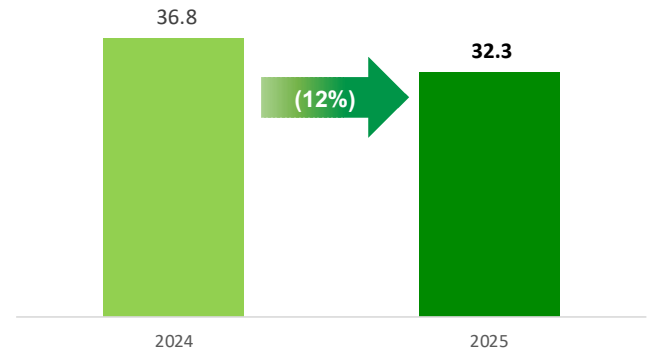
Adjusted EBITDA for the quarter was \$27.2 million, up by 16% from \$23.5 million in 2024 due to increased contributions from Turkish pasta and packaged foods as volumes continue to grow combined with growth in the U.S. including “better for you” pasta and other food ingredients partly offset by the above noted South African revenue decreases.

## Value Added Processing

**Value Added Processing Revenues**  
for the three months ended December 31,  
(millions of Canadian dollars)



**Value Added Processing Adjusted EBITDA**  
for the three months ended December 31,  
(millions of Canadian dollars)

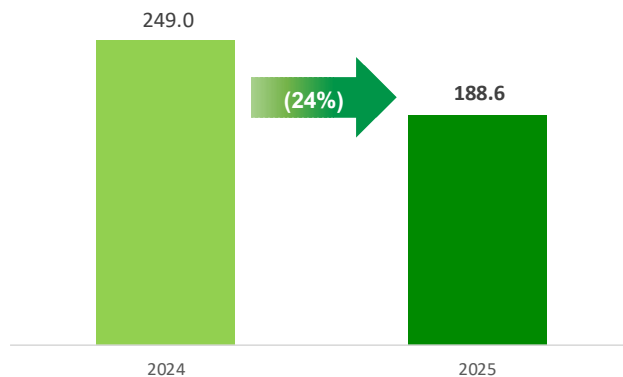


Value Added Processing revenues in the fourth quarter of 2025 decreased by 18% to \$446.7 million, compared to the fourth quarter of 2024 (\$544.5 million) primarily resulting from decreased sales in Canada, the US and Türkiye. Decreases in Canada and the U.S. primarily resulted from commodity price reductions following one of the strongest Canadian harvests in recent years combined with a reduction in volumes in Canada and the U.S. as some producers have been reluctant to sell at lower prices. The decrease in Türkiye resulted from decreased commodity prices and lower total food security sales resulting from the mix of products sold. Port challenges that were experienced during the second and third quarters were resolved in the fourth quarter and overall metric tonnes (“mt”) shipped increased.

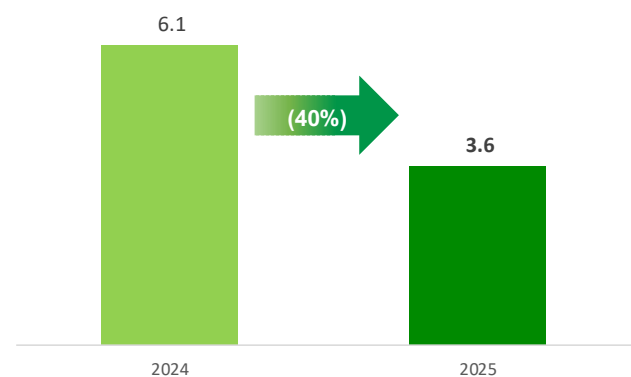
Adjusted EBITDA during the quarter ending December 31, 2025 was \$32.3 million, down \$4.5 million from \$36.8 million in the fourth quarter of 2024. Revenues decreased in Türkiye due to commodity price reductions and reduced food security revenues. However, AGT was able to maintain similar margins compared to the prior year.

## Distribution

**Distribution Revenues**  
for the three months ended September 30,  
(millions of Canadian dollars)



**Distribution Adjusted EBITDA**  
for the three months ended September 30,  
(millions of Canadian dollars)



Revenues in the fourth quarter were \$188.6 million, down 24% from the prior year quarter of \$249.0 million due to the Company focusing on disciplined sales supporting its integrated supply chain in this segment following the sale of Mobil in January 2025 and reduced commodity prices.

Adjusted EBITDA decreased from \$6.1 million in the fourth quarter of 2024 to \$3.6 million in the quarter ending December 31, 2025, after excluding total adjusted EBITDA of \$5.4 million generated by Mobil in the fourth quarter of 2024. The decrease was primarily due to reduced total mt sold following AGT's asset light strategy of pursuing disciplined sales opportunities in this segment following the sale of Mobil.

### Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

#### Consolidated Results of Operations

<p><b>Revenues</b></p> <p><b>\$2,962.3M</b></p> <p>(8%) vs 2024</p>	<p><b>Adjusted Gross Profit<sup>1</sup></b></p> <p><b>\$287.7M</b></p> <p>(3%) vs 2024</p>	<p><b>Free Cash Flow<sup>1</sup></b></p> <p><b>\$58.7M</b></p> <p>(28%) vs 2024</p>
<p><b>Gross Profit<sup>2</sup></b></p> <p><b>\$297.2M</b></p> <p>(9%) vs 2024</p>	<p><b>Adjusted EBITDA<sup>1</sup></b></p> <p><b>\$190.2M</b></p> <p>Flat vs 2024</p>	<p><b>Net Loss</b></p> <p><b>(\$36.3M)</b></p> <p>(\$32.2M) vs 2024</p>

<sup>1</sup> Adjusted Gross Profit, Free Cash Flow and Adjusted EBITDA are non-GAAP financial measures. These measures are not standardized financial measures under IFRS Accounting Standards and do not have standardized meanings prescribed by IFRS Accounting Standards. Therefore, these measures may not be comparable to similar measures reported by other companies. See “– Non-GAAP Financial Measures” for an explanation of the composition of non-GAAP financial measures and a reconciliation of Free Cash Flow and Adjusted EBITDA to net earnings. A reconciliation of Adjusted Gross Profit to gross profit including net monetary gain can be found in the “Segmented Results of Operations” sections of this MD&A.

<sup>2</sup> Gross Profit includes revenue, cost of sales and the net monetary gain, as the primary driver of the net monetary gain results from revenue and cost of goods sold. On the face of the financial statements, this measure is called “gross profit including net monetary gain”. Net monetary gain is the offset to the impacts of hyperinflation throughout the financial statements primarily by adjusting Turkish revenue and cost of goods sold transactions throughout the period as well as certain asset and liability balances to the period end foreign exchange rates. Monetary gains and losses are primarily driven by consumer price index (“CPI”) changes.

#### Key Results of Operations

**Revenues** for the year ended December 31, 2025 were \$3.0 billion, down 8% from \$3.2 billion in 2024 primarily as a result of AGT's strategic shift to focus on disciplined sales supporting the integrated supply chain in the Distribution segment following the sale of bulk handling assets (“Mobil”) in January 2025. Revenues in the Packaged Foods and Ingredients and Value Added Processing segments were largely consistent with 2024 with increased shipments in Value Added Processing offsetting commodity price decreases in the latter part of 2025 following the strongest Canadian harvest in recent years.

**Gross profit including net monetary gain** of \$297.2 million in 2025 reflected a decrease of 9% from \$324.7 million in 2024. Value Added Processing had reduced gross profit including net monetary gain from Türkiye and Australia in the current year due to heightened Black Sea competition, product mix and tariff uncertainty in the first half of the year. This was partly offset by stronger gross profit including net monetary gain in Packaged Foods and Ingredients led by strong pasta results despite lower South Africa results due to the prolonged rainy season that impacted sales

and margins of popcorn, beans and seed during the current year. Further affecting the 2025 year was a reduced positive non-cash impact of hyperinflationary accounting of \$18.6 million as compared to 2024.

**Adjusted Gross Profit** was \$286.7 million in 2025, down 3% from \$296.6 million in 2024. This decrease is attributable to the reasons noted above for the changes in gross profit including net monetary gain.

**Net loss** was \$36.3 million in 2025, or a loss of \$1.71 per diluted share compared to a net loss of \$4.1 million in 2024, or a loss of \$0.21 per diluted share. This reduction in net earnings for the year included the recognition of additional share-based compensation of \$25.5 million primarily in connection with AGT's IPO as well as non-recurring charges of \$15.0 million related to ongoing litigation. See Note 22 to the Financial Statements.

**Adjusted EBITDA** in 2025 of \$190.2 million was consistent with \$190.1 million in 2024, with growth in Packaged Foods and Ingredients due to increased pasta and other packaged foods sales offset by reduced Adjusted EBITDA generated in Value Added Processing following heightened competition, tariff uncertainty in the first half of the year and delays in sales by producers following the 2025 Canadian harvest due to lower commodity prices.

**Free Cash Flow** was \$58.7 million in 2025, down from \$81.0 million in 2024 due primarily to non-recurring charges of \$15.0 million related to the above referenced litigation.

**Net Working Capital as a Percentage of Revenue**<sup>2</sup> for the year ended December 31, 2025 was 10.4%, up from 7.3% at December 31, 2024 as management continues to actively manage working capital as it works to fulfill large food security tenders and executes purchases and sales related to the 2025 Canadian harvest. The Company expects that reductions in commodity prices following the strong 2025 Canadian harvest will have a positive effect on working capital requirements going forward.

**Adjusted Net Debt to Adjusted EBITDA Ratio**<sup>2</sup> for the year ended December 31, 2025 was 3.35, up from 3.20 at December 31, 2024 and down from September 30, 2025 at 3.43. When considering the pro forma impact of the IPO and the Fairfax Private Placement, which strengthened AGT's balance sheet, this ratio decreases to 0.22.

### Operating and Other Expenses

During the year ended December 31, 2025, total operating and other expenses were \$333.5 million as compared to \$328.9 million in 2024.

- **General and administrative expenses** in 2025 were \$123.2 million, up from \$86.9 million in 2024. The increase primarily results from the above noted increased share-based compensation in the fourth quarter of 2025 and the \$15.0 million one-time charges related to Fibreco's draws on AGT's letter of credit in the second and third quarters of 2025. This was partly offset by reduced general and administrative expenses following the sale of Mobil.
- **Marketing, sales and distribution costs** increased by \$8.8 million in 2025 when compared to 2024 largely related to increase marketing costs supporting the growth of the Packaged Foods and Ingredients segment including in Türkiye as well as branding activities in other business units.

<sup>2</sup> Net Working Capital as a Percentage of Revenue and Adjusted Net Debt to Adjusted EBITDA Ratio are a non-GAAP ratios, are not standardized financial measures under IFRS Accounting Standards and do not have a standardized meaning prescribed by IFRS Accounting Standards. Therefore, they may not be comparable to similar measures reported by other companies. See the section entitled "Non-GAAP and Supplemental Financial Measures" for definitions of these measures.

- **Unrealized foreign exchange** loss was \$22.5 million in 2025 compared to a loss of \$76.7 million in the prior year. The primary driver of the reduced foreign exchange loss in the current period was the strengthening of the Canadian dollar compared to the U.S. dollar by 5% during the year (2024 – weakened by 9%) creating unrealized gains on U.S. denominated trade finance instruments and debt during 2025. The Company also recorded the realization of losses on the settlement of a US\$ 50 million trade finance instrument in the first quarter of 2025. The settlement resulted in realized losses that were removed from unrealized foreign exchange but were offset by realized losses in finance expense with no net income impact. This was combined with a devaluation of the average exchange rate of the Turkish Lira to the Canadian dollar of 15% in 2025 which was down from the devaluation of the average rate in the prior year of 29% resulting in Turkish unrealized foreign exchange decreasing by \$15.2 million. While the devaluation of the year end rate was greater in 2025 than 2024, the average devaluation throughout the year was lower in 2025.
- **Finance expense** in 2025 was \$139.5 million, up from \$116.3 million in 2024. The Sponsor note extension to April 2027 in the third quarter of 2024 resulted in prior year accretion on the sponsor notes being a recovery of \$13.2 million in fiscal 2024 compared to an expense in 2025 of \$13.2 million. There was also a reduction in cash finance expense. Interest expense, excluding non-cash accretion, hyperinflation and foreign exchange impacts was \$105.1 million, down from \$118.8 million, primarily due to a combination of reduced debt and trade finance instruments outstanding during the year combined with reductions to interest rates that were enacted by central banks starting in the second half of 2024. Debt and related interest-bearing instruments was lower during much of the year due to the repayment of assets held for sale, debt and interest-bearing instruments in connection with and following the Mobil sale.
- The **gain on disposition of subsidiary** resulted from the sale of Mobil that occurred in the first quarter of 2025.
- The **tax** rate realized in the current year is impacted by permanent differences related to accretion on the Sponsor Notes, share-based compensation and other foreign exchange matters.

### Other Comprehensive Income

Other comprehensive loss increased during the current year from \$51.5 million in 2024 to \$101.7 million in 2025 primarily related to an increased devaluation of the Turkish Lira year end rates during the current year of 22% up from 9% in 2024. This increase was partly offset by revaluation adjustments on specialized Turkish assets accounted for using the revaluation method combined with hedge gains in the current year of \$2.1 million as compared to hedge losses in 2024 of \$12.3 million.

## Segmented Results of Operations

Overview of Results of Operations by Segment for the year ended December 31, 2025 compared to the year ended December 31, 2024

(Stated in thousands of Canadian dollars)	Packaged Foods and Ingredients		Value Added Processing		Distribution		Corporate Activities and Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues <sup>1</sup>	\$ 819,615	\$ 822,687	\$ 1,708,047	\$ 1,675,327	\$ 636,571	\$ 818,851	\$ (201,953)	\$ (110,106)	\$ 2,962,280	\$ 3,206,758
Cost of sales <sup>1</sup>	(684,024)	(699,852)	(1,573,380)	(1,519,521)	(620,162)	(799,049)	130,607	12,482	(2,746,958)	(3,005,939)
Net monetary gain	-	-	-	-	-	-	81,860	123,928	81,860	123,928
Gross profit including net monetary gain	135,592	122,835	134,667	155,806	16,409	19,802	10,515	26,303	297,182	324,747
Impacts of hyperinflation & revaluation depreciation	-	-	-	-	-	-	(9,490)	(28,103)	(9,490)	(28,103)
Adjusted gross profit <sup>2</sup>	\$ 135,592	\$ 122,835	\$ 134,667	\$ 155,806	\$ 16,409	\$ 19,802	\$ 1,025	\$ (1,800)	\$ 287,692	\$ 296,643
Adjusted EBITDA <sup>2,4</sup>	\$ 96,026	\$ 90,353	\$ 114,745	\$ 128,494	\$ 7,294	\$ (368)	\$ (27,860)	\$ (28,341)	\$ 190,205	\$ 190,137
Adjusted gross profit margin <sup>3</sup>	16.5%	14.9%	7.9%	9.3%	2.6%	2.4%				
Adjusted EBITDA margin <sup>3</sup>	11.7%	11.0%	6.7%	7.7%	1.1%	0.0%				

Notes: Figures may not add due to rounding.

<sup>1</sup> Revenues and cost of sales presented in this table are consistent with revenues reviewed by AGT's CODM with hyperinflation accounting presented in Corporate Activities and Eliminations and intersegment sales presented within each segment and eliminated through Corporate Activities and Eliminations. A reconciliation of segment revenues and cost of sales as presented to the CODM to segment revenues prepared under IFRS Accounting Standards can be found in the section titled "Non-GAAP Financial Measures". While on a segment basis, there is a difference between numbers presented to the CODM and segmented numbers per IFRS Accounting Standards, there is no difference at the consolidated level.

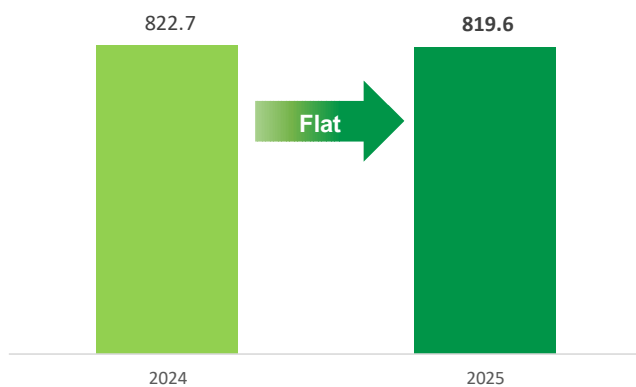
<sup>2</sup> Adjusted EBITDA and Adjusted Gross Profit are non-GAAP measures, are not standardized financial measures under IFRS Accounting Standards and do not have a standardized meaning prescribed by IFRS Accounting Standards. Therefore, it may not be comparable to similar measures reported by other companies. See "Non-GAAP Financial Measures".

<sup>3</sup> Adjusted EBITDA Margin and Adjusted Gross Profit Margin are non-GAAP ratios, are not standardized financial measures under IFRS Accounting Standards and do not have standardized meanings prescribed by IFRS Accounting Standards. Therefore, they may not be comparable to similar measures reported by other companies. See "Non-GAAP Financial Measures". Adjusted EBITDA Margin includes as its component, Adjusted EBITDA, a non-GAAP measure. Adjusted Gross Profit Margin includes as its component, Adjusted Gross Profit, a non-GAAP measure.

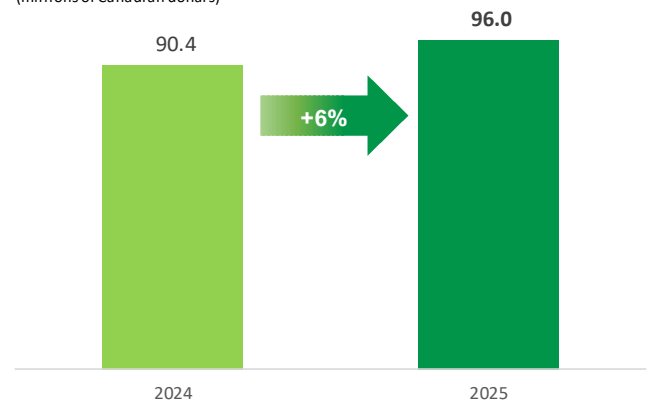
<sup>4</sup> Adjusted EBITDA presented in the above table excludes the contribution of AGT's rail assets that have been sold of \$15.0 million to the Distribution segment in the twelve months ended December 31, 2024. The contributions from the sold rail assets have only been excluded from Adjusted EBITDA and are still included in the other results presented above. As these assets were sold on January 14, 2025, they will not have a continuing impact on AGT's Adjusted EBITDA and have therefore been removed from historical Adjusted EBITDA.

## Packaged Foods and Ingredients

**Packaged Foods and Ingredients Revenues**  
for the year ended December 31,  
(millions of Canadian dollars)



**Packaged Foods and Ingredients Adjusted EBITDA**  
for the year ended December 31,  
(millions of Canadian dollars)



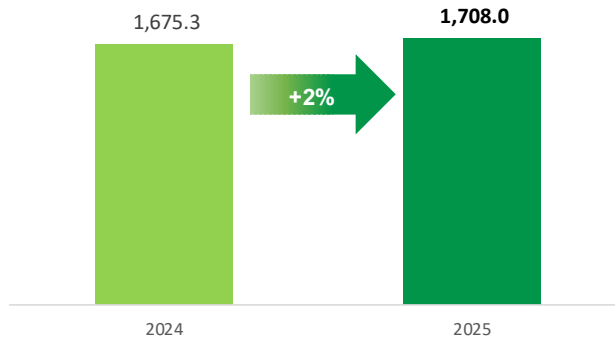
Packaged Foods and Ingredients revenue for the year ended December 31, 2025, was \$819.6 million, which was consistent with revenues earned in 2024 of \$822.7 million. Pasta revenues from Türkiye grew by 19% to \$203 million

but were offset by reductions in other packaged foods from Türkiye. Reduced revenues from Africa following the prolonged rainy season that have impacted revenue through much of the year were offset by increased revenues from the US, including gluten-free pasta as well as additional sales of lentils and beans from the UK.

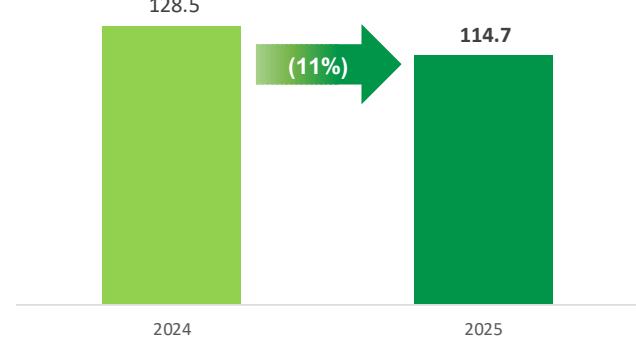
Adjusted EBITDA in this segment increased 6% to \$96.0 million for the year largely consistent with the increase in gross profit including net monetary gain when compared to 2024 of 10% or \$12.8 million. The increase in gross profit including net monetary gain primarily related to growth in margins in Türkiye and the U.S. coinciding with growing pasta revenues partly offset by a decrease in gross margin generated from popcorn, beans and seed sales from South Africa. The Canadian retail division and the U.K. also experienced growth in gross profit including net monetary gain due to growing sales to Canadian national retailers for the Canadian retail division and increased volumes of lentils and beans sold producing increased margin in the UK business unit.

### Value Added Processing

**Value Added Processing Revenues**  
for the year ended December 31,  
(millions of Canadian dollars)



**Value Added Processing Adjusted EBITDA**  
for the year ended December 31,  
(millions of Canadian dollars)

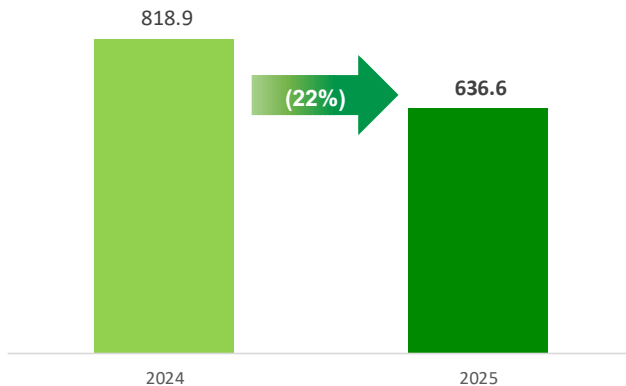


Revenues in 2025 increased by 2% to \$1.7 billion when compared to 2024 primarily due to increased sales in Türkiye and Australia. Revenues from Türkiye increased, notably in wheat, beans and chickpeas while Australia had increased sales of red lentils and beans following a strong fourth quarter. The port delays in Türkiye that were experienced in the second and third quarters of 2025 were resolved in the fourth quarter which aided the flow of product. While Canada had increased sales volumes following the strongest Canadian harvest in recent years, total Canadian revenues decreased due to commodity price reductions reducing revenues and cost of sales and delays by producers to sell at lower prices. Also offsetting the increased sales in Türkiye and Australia was a decrease in sales volume in the U.S. of peas and lentils.

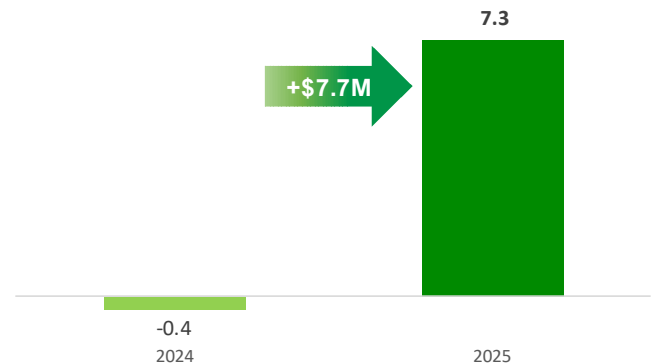
Adjusted EBITDA in 2025 decreased by \$13.7 million from \$128.5 million in 2024 to \$114.7 million related to continued Black Sea competition, tariff uncertainty during the first half of the year and port delays through the second and third quarters resulting in constrained margins. In addition to Türkiye, AGT experienced declines in contribution from Australia related to reduced margins on beans and chickpeas due to price reductions and slowing demand and the U.S. following the above noted volume decreases. These challenges were partly offset by growth in Adjusted EBITDA by Canada as AGT has worked to maintain margins per mt despite price declines.

## Distribution

**Distribution Revenues  
for the year ended December 31,**  
(millions of Canadian dollars)



**Distribution Adjusted EBITDA  
for the year ended December 31,**  
(millions of Canadian dollars)



Revenue decreased by 22% from \$818.9 million in 2024 to \$636.6 million in 2025, as the Company has focused on disciplined sales supporting the integrated supply chain following the sale of Mobil in January 2025.

Adjusted EBITDA after excluding Mobil's 2024 results, increased by \$7.7 million from 2024 to \$7.3 million in 2025. The improvement in gross profit including net monetary gain was primarily driven by increased gross margin per mt in Canada. Total Adjusted EBITDA of \$15.0 million was generated by Mobil in 2024 which has been excluded from the results presented in this MD&A for comparative purposes.

## Liquidity and Capital Resources

AGT manages its capital to ensure financial flexibility and to increase shareholder value through a combination of acquisitions, divestitures and organic growth, allowing AGT to respond to changes in economic and/or marketplace conditions. AGT also strives to maintain an optimal capital structure to reduce its overall cost of capital. In the management of capital, AGT includes bank indebtedness net of cash, long-term debt and equity. While there were no material changes in AGT's approach to capital management during the year-ended December 31, 2025, the IPO and Fairfax Private Placement have provided additional liquidity used to repay debt. See Note 24 to the Financial Statements for further details.

Liquidity risk is the risk that AGT cannot meet a demand for cash or fund its obligations as they become due. Liquidity risk also includes the risk of not being able to liquidate assets in a timely manner at a reasonable price. Management believes it has adequate funds to support its future business plan following the IPO.

## Working Capital

AGT strives to manage working capital efficiently. A variety of working capital initiatives have had a positive impact on operations and usage of interest-bearing short-term supply chain arrangements have increased when compared to the prior year by \$57.7 million as AGT funds inventory and prepaid deposits on inventory to facilitate sales. While total short-term supply chain arrangement and accounts receivable purchase facility usage is relatively consistent year-over-year, the increase above results from lower usage of accounts receivable purchase facilities in the current year. AGT targets to achieve and maintain Net Working Capital as a Percentage of Revenue between 7-12%, with the figure being 10.4% at December 31, 2025.

(Stated in thousands of Canadian dollars)	As at December 31,	
	2025	2024
Trade accounts receivable	\$ 280,811	\$ 318,500
Inventory	548,902	524,747
Prepaid expenses and other <sup>1</sup>	242,294	185,142
Accounts payable, accrued liabilities and deferred revenue <sup>2</sup>	(763,252)	(794,172)
Net working capital	\$ 308,755	\$ 234,217
	<b>For the year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Revenues	\$ 2,962,280	\$ 3,206,758
Net working capital as a percentage of revenue	10.4%	7.3%

<sup>1</sup> Prepaid expenses and other also includes value-added tax and income tax receivable.

<sup>2</sup> Net Working Capital is a non-GAAP financial measure and Net Working Capital as a Percentage of Revenue is a Non-GAAP financial ratio that do not have a prescribed meaning under IFRS Accounting Standards. See section, "Non-GAAP financial measures" for definitions of these measures.

Net working capital at December 31, 2025 was \$308.8 million, increasing from December 31, 2024 by \$74.5 million largely resulting from prepaid expenses increasing by \$57.2 million and inventory increasing by \$24.2 million. Net working capital has increased from the prior year due to a combination of increased prepaid deposits for inventory and increased inventory in Türkiye related to preparing significant food security orders in the Value Added Processing segment.

As a result of the increase in working capital and a reduction in revenues, Net Working Capital as a Percentage of Revenue also increased from 7.3% in 2024 to 10.4% in 2025 but decreased from 10.9% at September 30, 2025. The Company expects that reductions in commodity prices will have a positive effect on reducing working capital requirements going forward. Each 1 per cent increase or decrease in commodity prices would increase or decrease our working capital requirements by approximately \$3 million.

Short-term trade finance and accounts receivable purchase facility usage remained relatively constant at December 31, 2025 at \$612.2 million compared to \$611.4 million at December 31, 2024. Short-term trade finance facility utilization includes \$157.1 million in the accounts receivable purchase program and \$455.2 million in short-term trade financing.

## Adjusted Net Debt

AGT manages capital utilization and debt levels in order to achieve a predictable return on deployed capital for shareholders. The calculation of Adjusted Net Debt, and Adjusted Net Debt to Adjusted EBITDA for the years ended December 31, 2025 and 2024, respectively, can be seen in the table below. Following the end of the periods covered

by the Financial Statements, completion of the IPO and Fairfax Private Placement of shares on March 9, 2026 had a positive impact on AGT's Adjusted Net Debt and Adjusted Net Debt to Adjusted EBITDA ratio and is also shown on a pro forma basis in the table below:

(Stated in thousands of Canadian dollars)	<b>Pro Forma Dec 31, 2025</b>		<b>As at December 31,</b>	
	<b>With Impacts of the Offering</b>		<b>2025</b>	<b>2024<sup>1</sup></b>
Bank indebtedness	\$	36,611	\$ 36,611	\$ 17,882
Current portion of long-term debt		7,858	7,858	7,813
Current portion of lease liabilities		2,202	2,202	2,941
Long-term debt <sup>2</sup>		51,135	647,823	633,130
Long-term portion of lease liabilities		4,522	4,522	4,713
Cash		(61,411)	(61,411)	(57,227)
<b>Adjusted Net Debt<sup>2,3</sup></b>	<b>\$</b>	<b>40,917</b>	<b>\$ 637,605</b>	<b>\$ 609,252</b>
Adjusted EBITDA	\$	190,205	190,205	190,138
<b>Adjusted Net Debt to Adjusted EBITDA ratio</b>		<b>0.22</b>	<b>3.35</b>	<b>3.20</b>

<sup>1</sup> 2024 period excludes debt repaid from the Mobil sale that closed on January 14, 2025 as well as Adjusted EBITDA contributions from Mobil in the year.

<sup>2</sup> Long-term debt and Adjusted Net Debt exclude the Sponsor Notes payable in the amount of \$320,815 at December 31, 2025 and \$307,589 at December 31, 2024 as the Sponsor Notes were due to the controlling shareholder with interest only payments.

<sup>3</sup> Adjusted Net Debt is a non-GAAP financial measure. Adjusted Net Debt is not a standardized financial measure under IFRS Accounting Standards and does not have a standardized meaning prescribed by IFRS Accounting Standards. Therefore, this measure may not be comparable to similar measures reported by other companies. See "Non-GAAP Financial Measures" within AGT's MD&A for an explanation of the composition of non-GAAP measures.

## Principal Sources of Liquidity

At December 30, 2025, AGT had total operating lines available of \$59.5 million (December 31, 2024 - \$52.5 million) of which \$22.9 million (December 31, 2024 - \$34.6 million) were unutilized. Additionally, AGT had capacity available at December 31, 2025 within its senior syndicated credit facility of \$44.2 million (December 31, 2024 - \$67.8 million). Subsequent to year end, AGT replaced its syndicated debt with a new, smaller facility which is discussed in Note 24 to the Financial Statements.

AGT also uses trade financing lines, including a long-term trade financing arrangement, an accounts receivable sales program, an accounts payable purchase program and financing to fund specific transactions. AGT also uses financial derivatives to reduce market risk exposures from changes in foreign exchange rates and interest rates. See Note 13 in the Financial Statements for further details.

## Description of Material Indebtedness

### Sponsor Notes

\$340 million aggregate principal amount was outstanding as of December 31, 2025 under the Sponsor Notes. Concurrently with the closing of the IPO, the outstanding principal amount of the Sponsor Notes was repaid using the \$340 million proceeds from Fairfax's exercise of the Fairfax Warrants as is further described in Note 24 to the Financial Statements.

### Bank Facilities

During the periods covered by the Financial Statements, our bank facilities utilized in connection with our business consisted of an operating facility with a maximum principal amount of \$328,800,000, a revolving facility with a

maximum principal amount of \$246,200,000, and a term facility with an initial maximum principal amount of \$135,000,000 (as such, the “**Prior Bank Facilities**”).

Borrowings under the Prior Bank Facilities bore interest at rates based on either (i) the prime rate plus 1.25%, or (ii) the Canadian Overnight Repo Rate plus 2.75% plus a spread adjustment. The obligations under the Prior Bank Facilities were secured by a first-ranking security interest over substantially all present and future assets of Alliance Pulse Processors Inc., AGT and certain material subsidiaries of AGT, subject to permitted encumbrances. In respect of certain assets that are subject to security interests in favour of Fairfax, the obligations under these facilities were secured by a second-ranking security interest.

At December 31, 2025, AGT was in compliance with all covenants contained in bank facilities in place at that time.

As noted in Note 24 of the Financial Statements, concurrently with the closing of the IPO and the Fairfax Private Placement, the Prior Bank Facilities were amended and restated (the amended and restated Prior Bank Facilities, the “Bank Facilities”), including to provide aggregate borrowings of up to \$350 million outstanding at any one time. The Bank Facilities are provided by a syndicate of lenders for who a Canadian chartered bank acts as administrative agent. The proceeds of the Offering and the Fairfax Private Placement were used to repay borrowings outstanding under the Prior Bank Facilities.

### **Other Long-Term Liabilities**

The Company had long-term supply chain arrangements of \$116.2 million outstanding as of December 31, 2025 bearing interest at the adjusted term secured overnight financing rate (SOFR) plus 1.65% per annum, and due 2027. Following Closing of the IPO, the Company has entered into a new long-term supply chain arrangements, which are not guaranteed by Fairfax, on similar terms as its previous long-term supply chain arrangements.

The Company has also entered into certain foreign exchange, interest rate and commodity derivative agreements with financial institutions to manage its exposure in these areas.

As of December 31, 2025, the Company also has \$16.7 million aggregate indebtedness outstanding under various other long-term debt arrangements, including car loans, building, equipment and warehouse loans, and other loans from Business Development Bank of Canada and Farm Credit Canada.

## Discussion of Cash Flows

The following table summarizes the sources and uses of funds for the years ended December 31:

(Stated in thousands of Canadian dollars)	Year ended Dec 31,	
	2025	2024
Cash flow (used in) from		
Operating activities	\$ (31,309)	\$ (38,767)
Financing activities	(38,975)	93,803
Investing activities	113,459	(60,908)
Effect of exchange rate changes on cash	(38,991)	24,401
Change in cash	\$ 4,184	\$ 18,529

### Net Cash Flow from Operating Activities

Cash flow used by operating activities for fiscal 2025 was \$31.3 million down compared to \$38.8 million in the prior year this related to less cash used by changes in non-cash working capital in 2025.

### Net Cash Flow from Financing Activities

Cash used in financing activities in 2025 was \$39.0 million compared to cash provided by financing activities in 2024 of \$93.8 million. The 2025 year included the increase in debt discussed in the Adjusted Net Debt section above whereas in 2024 AGT received the proceeds from the finalization of the long-term supply chain arrangement for \$114.4 million and cash from the exercise of warrants of \$57.6 million.

### Net Cash Flow from Investing Activities

Cash provided from investing activities of \$113.5 million in 2025 included the proceeds from the sale of Mobil of \$164.5 million partly offset by \$55.3 million (2024 – \$61.7 million) of capital and intangible asset additions. Capital spending in the current year related to growth initiatives and included \$24.3 million in Türkiye and \$8.8 million in India related to the new pasta facility.

## Contractual Obligations and Commitments

Our contractual obligations and commitments primarily consist of contracts with producers and other partners. Contracts with producers provide for delivery of specific quantities and include specific prices based on the grade that is delivered. The terms of the production contracts are not longer than one year. At December 31, 2025, AGT had letters of guarantee in Türkiye of \$39,315 (December 31, 2024 - \$18,801), in Canada of \$58,956 (December 31, 2024 - \$74,523) and in the U.S. of \$1,600 (December 31, 2024 – \$1,783).

In Note 24 of the Financial Statements, AGT outlines the maturity of its financial commitments existing at year end and following the IPO.

AGT expects to be able to generate sufficient cash from its operations and through access to operating lines and other facilities to maintain its operations and growth activities. AGT's ability to generate sufficient cash resources from its operations will depend, among other things, on future demand for packaged foods and ingredients as well as other pulses and specialty crops. See "Outlook" for a discussion of these factors. Further information relating to the risks

and uncertainties to which AGT and its subsidiaries are subject to is summarized in the “*Risk Factors*” section of AGT’s Annual Information Form for the year ended December 31, 2025, a copy of which is available on our website at [www.agtfoods.com](http://www.agtfoods.com) and under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

AGT’s working capital requirements fluctuate from quarter to quarter as the supply of pulses and special crops fluctuates, since payments to suppliers form the largest item of the working capital requirements. AGT’s working capital requirements are met from its earnings, with its credit facility providing bridge financing until payments for sales are received.

### Outstanding Share Data

As at December 31, 2025, there were issued and outstanding 21,229,620 common shares and 41,791,841 fully diluted shares. See Note 24 of the Financial Statements for the impacts of the IPO and the Fairfax Private Placement to share data.

### Financial Reporting in Hyperinflationary Economies

In March 2022, the three-year cumulative rate of inflation in Türkiye for consumer prices and wholesale prices reached a level in excess of 100% and it remains in excess of 100%. As a result, in accordance with IAS 29, *Financial Reporting in Hyperinflationary Economies*, Türkiye is considered a hyperinflationary economy and the Company was required to adopt IAS 29 in 2022. As noted throughout this MD&A, the presentation of financial statements in conformity with IFRS Accounting Standards includes adjustments and reclassifications for the changes in the general purchasing power of the Turkish Lira. Hyperinflation accounting increases the amount of Turkish Lira subject to foreign exchange fluctuations and partially offsets the impact of the devaluation of the Turkish Lira. The application of IAS 29 had an opening positive impact for hyperinflation accounting on retained earnings at December 31, 2025 of \$63.1 million (2024 – \$53.2 million), which does not impact net earnings but results in an increase in equity.

To apply IAS 29, the Company has used the conversion coefficient derived from the CPI in Türkiye published by the Turkish Statistical Institute. The CPIs for the current and the prior year and the corresponding conversion coefficient were as follows:

Consumer price index numbers (2003 = 100)			
	<b>Index</b>	<b>Conversion Coefficient</b>	<b>Annual Inflation Factor</b>
2024 - December	2684.55	130.89%	44.38%
2025 - December	3513.87	100.00%	30.89%

Additionally, presented in the below tables is the impact of revaluation depreciation on specialized Turkish land, buildings and equipment, calculated pursuant to IAS 16. In 2023, as a result of the independent external valuation on AGT’s specialized assets in Türkiye, there were material adjustments made as the devaluation of the Turkish Lira over prior periods was reversed and these assets were restated to fair value.

The hyperinflation accounting and revaluation depreciation impact for 2025 on net earnings resulted in a loss of \$10.8 million compared to a loss of \$0.1 million in 2024. For the fourth quarter of 2025, the impact on net earnings was a loss of \$1.5 million as compared to a gain of \$6.2 million in the fourth quarter of 2024.

The impact of hyperinflation accounting and revaluation depreciation on our Consolidated Statements of Earnings for the three months and year ended of the current and prior year were as follows:

(Stated in thousands of Canadian dollars)	3 months ended Dec 31, 2025			3 months ended Dec 31, 2024		
	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation
Revenues	\$ 824,301	\$ (43,813)	\$ 780,488	\$ 1,041,969	\$ (69,188)	\$ 972,780
Cost of sales	(750,622)	57,553	(693,070)	(957,871)	73,424	(884,447)
Net monetary gain	16,515	(16,515)	-	20,617	(20,617)	-
Gross profit including net monetary gain	\$ 90,193	\$ (2,775)	\$ 87,419	\$ 104,715	\$ (16,381)	\$ 88,334
General and administrative expenses	44,792	(431)	44,361	21,316	(1,082)	20,234
Marketing, sales and distribution expenses	20,259	(666)	19,593	15,316	(883)	14,433
Earnings from operations	\$ 25,142	\$ (1,678)	\$ 23,465	\$ 68,083	\$ (14,416)	\$ 53,667
Other expenses:						
Unrealized foreign exchange gain	(6,751)	(880)	(7,631)	24,495	(2,027)	22,468
Finance expense	38,698	(777)	37,921	35,656	(1,508)	34,148
Gain on disposition of subsidiary	-	-	-	-	-	-
(Loss) Earnings before income taxes	\$ (6,804)	\$ (21)	\$ (6,825)	\$ 7,932	\$ (10,881)	\$ (2,949)
Income tax expense (recovery)	6,019	(1,551)	4,468	(5,831)	(4,661)	(10,492)
Net (loss) earnings	\$ (12,823)	\$ 1,530	\$ (11,293)	\$ 13,763	\$ (6,220)	\$ 7,543

(Stated in thousands of Canadian dollars)	Year ended Dec 31, 2025			Year ended Dec 31, 2024		
	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation
Revenues	\$ 2,962,280	\$ (134,426)	\$ 2,827,854	\$ 3,206,758	\$ (184,973)	\$ 3,021,785
Cost of sales	(2,746,958)	206,796	(2,540,162)	(3,005,939)	280,797	(2,725,142)
Net monetary gain	81,860	(81,860)	-	123,928	(123,928)	-
Gross profit including net monetary gain	\$ 297,182	\$ (9,490)	\$ 287,692	\$ 324,747	\$ (28,103)	\$ 296,643
General and administrative expenses	123,181	(1,802)	121,379	86,920	(2,825)	84,095
Marketing, sales and distribution expenses	62,371	(1,865)	60,506	53,525	(2,207)	51,318
Earnings from operations	\$ 111,630	\$ (5,823)	\$ 105,807	\$ 184,302	\$ (23,071)	\$ 161,230
Other expenses:						
Unrealized foreign exchange loss	22,496	(5,921)	16,575	76,733	(5,441)	71,292
Finance expense	139,522	(2,039)	137,483	116,307	(4,535)	111,772
Gain on disposition of subsidiary	(5,984)	(0)	(5,984)	-	-	-
(Loss) Earnings before income taxes	\$ (44,404)	\$ 2,137	\$ (42,267)	\$ (8,738)	\$ (13,095)	\$ (21,833)
Income tax (recovery) expense	(8,116)	(8,672)	(16,788)	(4,629)	(13,188)	(17,817)
Net (loss) earnings	\$ (36,288)	\$ 10,809	\$ (25,479)	\$ (4,109)	\$ 93	\$ (4,016)

The hyperinflation accounting and revaluation depreciation impact in the quarter ended December 31, 2025, was an expense of \$1.5 million compared to a recovery of \$6.2 million in the same quarter of 2024 while the impact on the full year 2025 on net earnings was an expense of \$10.8 million compared to \$0.1 million in 2024. Monetary gains and losses resulted from a combination of Turkish CPI changes and business activity levels with the impact on net earnings also affected by inventory levels and timing of purchases. The "Hyperinflation & Revaluation Depreciation Impact" column includes both the hyperinflation accounting impact in Türkiye as well as depreciation expense recorded on

Turkish revalued assets. While depreciation is recorded in the Consolidated Statement of (Loss) Earnings on revalued assets, these assets are adjusted at the end of each reporting period to their revalued amount through shareholders' equity.

The cumulative impact of hyperinflation accounting and revaluation depreciation on our Consolidated Statements of Financial Position as at December 31, 2025 and December 31, 2024 was as follows:

(Stated in thousands of Canadian dollars)	As at December 31, 2025			As at December 31, 2024		
	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation
Inventory	\$ 548,902	\$ (11,388)	\$ 537,514	\$ 524,747	\$ (15,849)	\$ 508,898
Property, plant and equipment	818,387	(21,177)	797,210	799,255	(14,415)	784,840
Intangible assets	80,014	(38,030)	41,984	79,577	(35,035)	44,542
Goodwill	211,586	(28,852)	182,734	213,157	(27,007)	186,150
Deferred tax asset	151,851	16,624	168,475	122,702	17,492	140,194
Other assets	599,722	(11)	599,711	782,969	-	782,969
<b>Total assets</b>	<b>2,410,462</b>	<b>(82,833)</b>	<b>2,327,629</b>	<b>2,522,407</b>	<b>(74,814)</b>	<b>2,447,593</b>
Deferred tax liability	130,956	(1,034)	129,922	120,368	1,165	121,533
Other liabilities	1,997,895	9	1,997,904	2,070,767	-	2,070,765
Equity	281,611	(81,807)	199,804	331,272	(75,977)	255,295
<b>Total liabilities and equity</b>	<b>\$ 2,410,462</b>	<b>\$ (82,833)</b>	<b>\$ 2,327,629</b>	<b>\$ 2,522,407</b>	<b>\$ (74,812)</b>	<b>\$ 2,447,593</b>

### Selected Quarterly Summary of Financial Results

AGT's financial results are impacted by seasonality especially in the Value Added Processing segment where revenues are generally highest in the fourth quarter and the first quarter of each year following the Canadian and Australian harvests. The timing of customer shipments, which tend to vary from quarter to quarter, drive revenue fluctuations; meaning quarterly results are not necessarily a good indication of annual results. Net (loss) earnings is also influenced by hyperinflation accounting, revaluation depreciation accounting and foreign exchange movements.

The following table shows the results for the past eight quarters.

(Stated in thousands of Canadian dollars)	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Revenues	\$ 824,301	\$ 654,242	\$ 623,575	\$ 860,161	\$ 1,041,969	\$ 776,838	\$ 618,743	\$ 860,161
Gross profit including net monetary gain	90,193	81,038	64,601	61,350	104,715	66,200	75,320	78,512
Adjusted Gross Profit <sup>1</sup>	87,419	71,781	65,112	63,381	88,334	66,183	70,114	72,013
Net (loss) earnings	(12,823)	(13,223)	(5,286)	(4,956)	13,763	(383)	(18,665)	(4,956)
Free Cash Flow <sup>1</sup>	21,264	19,922	3,806	13,708	33,627	17,432	8,269	13,708
Adjusted EBITDA <sup>1</sup>	56,198	49,557	44,457	39,993	58,109	38,764	44,293	39,993
Basic net (loss) earnings per share	\$ (0.60)	\$ (0.62)	\$ (0.25)	\$ (0.23)	\$ 0.65	\$ (0.02)	\$ (1.04)	\$ (0.23)
Diluted net (loss) earnings per share	(0.60)	(0.62)	(0.25)	(0.23)	0.33	(0.02)	(1.04)	(0.23)

<sup>1</sup> Adjusted Gross Profit, Adjusted EBITDA and Free Cash Flow are non-GAAP measures, are not standardized financial measure under IFRS Accounting Standards and do not have a standardized meaning prescribed by IFRS Accounting Standards. Therefore, the measures may not be comparable to similar measures reported by other companies. See "Non-GAAP Financial Measures".

### Business Risk and Risk Management

All companies are exposed to risk and are required to mitigate risks on a short- and long-term basis.

A key component of creating strong and sustainable corporate performance is to balance risk and reward. AGT considers risks that may affect the Company's ability to achieve its goals and objectives on an ongoing basis and implements processes to manage those risks. AGT is continuously monitoring numerous existing and emerging risks. AGT has implemented an enterprise risk management ("ERM") framework, and corporate strategies and plans are designed to implement effective risk mitigation on an ongoing basis.

The senior leadership team is accountable for providing executive oversight of AGT's ERM activities, including the ongoing identification and assessment of risks and the development of control systems and mitigation strategies to manage the corporate risks facing the Company. These risks are reviewed and monitored by the Board. A complete list of AGT's key business risks is contained under the "Risk Factors" section in AGT's Annual Information Form for the year ended December 31, 2025, a copy of which is available on our website at [www.agtfoods.com](http://www.agtfoods.com) and under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Accounting Policies and Other Disclosures

### Transactions with Related Parties

AGT has defined key management personnel as senior executive officers, as well as the Board of Directors, as they have the collective authority and responsibility for planning, directing and controlling the activities of AGT. Certain key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. The transactions were conducted in the normal course of business and were accounted for at the exchange amount.

In January 2025, a structured trade payable, including interest, of \$85.1 million was repaid to the controlling shareholder.

Further details of transactions with key management personnel, transactions with other related parties and transactions with corporations under common control are disclosed in Note 19 of the Financial Statements.

### Off-Balance Sheet Arrangements

AGT did not have any off-balance sheet arrangements as at December 31, 2025.

### Critical Accounting Estimates

AGT's critical accounting judgements and estimates are disclosed in Note 2(d) of AGT's Financial Statements under the use of estimates and judgements and include references to:

- Revaluation of property, plant and equipment
- Financial reporting in hyperinflationary economies
- Goodwill segment identification and impairment of non-financial assets
- Accounting for income taxes
- Derecognition of accounts receivable
- Fair value of derivative instruments
- Hedge accounting
- Functional currency

The preparation of the Financial Statements, in conformity with IFRS Accounting Standards, requires management to make estimates and underlying assumptions and judgments that affect the accounting policies and reported amounts of assets, liabilities, revenue and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Critical accounting estimates and judgments are those that have a significant risk of causing material adjustment.

### Material Accounting Policies

The Company's material accounting policies are presented in Note 3 to the Financial Statements. The Company had no changes in the accounting policies during the periods captured by this MD&A other than those discussed in Note 3(a) of the Financial Statements. See Note 3(v) in the Financial Statements for the status of the future IFRS Accounting Standards.

### Controls and Procedures

As a result of the completion of the Company's initial public offering on March 9, 2026, the Company is exempt from representations relating to the establishment and maintenance of disclosure controls and procedures and internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"). In particular, the certifying officers filing the certificates required under NI 52-109 are not making any representation relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In accordance with securities legislation, the Company will begin making the required representations for the three months ended June 30, 2026.

### Non-GAAP Financial Measures

#### Explanation of Non-GAAP Financial Measures

This MD&A 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.

### **Non-GAAP Measures**

- (a) Adjusted Gross Profit is used to evaluate operating performance. It is calculated by adjusting for the non-cash impacts of hyperinflation accounting and revaluation depreciation from gross profit including net monetary gain. The most comparable IFRS Accounting Standards financial measure for Adjusted Gross Profit is gross profit including net monetary gain. Management uses Adjusted Gross Profit to measure the underlying operating performance of the business, excluding the effects of inflation-related accounting adjustments, to provide a clearer view of the Issuer's operating results.
- (b) Adjusted EBITDA are used to evaluate performance and profitability of segments, ability to create value and ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures. Adjusted EBITDA is calculated by taking net (loss) earnings and adding or subtracting depreciation and amortization, finance expense, income taxes, unrealized foreign exchange loss (gain), share-based compensation and other, the impact of hyperinflation and the contribution of Mobil to periods prior to its sale. Adjusted EBITDA for a TTM period is calculated by deriving the last twelve months of Adjusted EBITDA calculated in the manner identified above. The most comparable IFRS Accounting Standards financial measure to Adjusted EBITDA is net (loss) earnings.
- (c) Free Cash Flow is used to evaluate the ability to generate liquidity to fund future working capital needs, service outstanding debt and to fund future capital expenditures and pay dividends to shareholders. Free Cash Flow is calculated by taking net (loss) earnings and adding or subtracting non-cash items including the impact of hyperinflation, interest paid on the Sponsor Notes, cash taxes paid and maintenance capital expenditures. The most comparable IFRS Accounting Standards financial measure is net (loss) earnings.
- (d) Adjusted Net Debt is used to evaluate existing borrowings and amounts available to fund future working capital needs and fund future capital expenditures. Adjusted Net Debt is calculated by taking the sum of bank indebtedness plus current and long-term debt and lease liabilities less Sponsor Notes payable and cash. See reconciliation included in the section titled "Adjusted Net Debt".
- (e) Net Working Capital is a non-GAAP financial measure and is calculated as the sum of trade accounts receivable, inventory, prepaid expenses, and other value-added tax (VAT) and income tax receivable, less deferred revenue, accounts payable, and accrued liabilities. Net Working Capital provides useful information to an investor because it allows an investor to evaluate the Company's working capital requirements. Management uses Net Working Capital to evaluate working capital requirements and manage operating cash flows.

## Non-GAAP Ratios

- (a) Adjusted Gross Profit Margin is used to evaluate operating performance while excluding the non-cash impact of hyperinflation and revaluation depreciation. Adjusted Gross Profit Margin is calculated by dividing Adjusted Gross Profit by revenue.
- (b) Adjusted EBITDA Margin is used to evaluate performance and profitability of segments, ability to generate liquidity to fund future working capital needs, service outstanding debt and fund future capital expenditures. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenue.
- (c) Free Cash Flow Conversion is used to evaluate the ability to generate liquidity to fund future working capital needs, service outstanding debt and to fund future capital expenditures. Free Cash Flow Conversion is calculated by dividing Free Cash Flow by Adjusted EBITDA.
- (d) Adjusted Net Debt to Adjusted EBITDA Ratio is used to evaluate existing borrowings and amounts available to fund future working capital needs and fund future capital expenditures. Adjusted Net Debt to Adjusted EBITDA Ratio is calculated by dividing Adjusted Net Debt by Adjusted EBITDA.
- (e) Net Working Capital as a Percentage of Revenue provides useful information to investors by facilitating period-over-period comparisons of Net Working Capital relative to revenue, and management uses this measure to assess the Company's short-term liquidity position, and its effectiveness in managing receivables, payables and inventory levels in relation to its sales. Net Working Capital as a Percentage of Revenue is calculated by dividing Net Working Capital by the last twelve months revenue.

## Reconciliation of Net Earnings to Free Cash Flow

(Stated in thousands of Canadian dollars)	Three months ended Dec 31,		Year ended Dec 31,	
	2025	2024	2025	2024
Net (loss) earnings	\$ (12,823)	\$ 13,763	\$ (36,288)	\$ (4,109)
Adjustments:				
Non-cash items <sup>1</sup>	33,317	23,951	86,667	84,277
Sponsor note interest paid <sup>2</sup>	5,100	5,100	20,400	20,400
Cash taxes paid	(3,446)	(9,001)	(9,612)	(17,561)
Maintenance capital expenditures <sup>3</sup>	(884)	(185)	(2,467)	(2,000)
Free cash flow	\$ 21,264	\$ 33,627	\$ 58,700	\$ 81,007
Adjusted EBITDA	\$ 56,198	\$ 58,109	\$ 190,205	\$ 190,137
Free cash flow conversion	37.8%	57.9%	30.9%	42.6%

Note: Figures may not add up due to rounding.

<sup>1</sup> Non-cash items include hyperinflation, depreciation, amortization, accretion, unrealized foreign exchange, share-based compensation and other non-cash provisions.

<sup>2</sup> Sponsor notes interest has been excluded from the calculation of free cash flow as this payment is deemed a distribution to the Sponsor similar to a dividend.

<sup>3</sup> Excludes capital expenditures of a non-recurring nature.

## Reconciliation of Net Earnings to Adjusted EBITDA

(Stated in thousands of Canadian dollars)	Three months ended Dec 31,		Year ended Dec 31,	
	2025	2024	2025	2024
Net (loss) earnings	\$ (12,823)	\$ 13,763	\$ (36,288)	\$ (4,109)
Adjustments:				
Finance expense	38,698	35,656	139,522	116,307
Income tax recovery	6,019	(5,831)	(8,116)	(4,629)
Depreciation and amortization <sup>1</sup>	11,911	10,875	44,729	50,164
Unrealized foreign exchange gain	(6,751)	24,495	22,496	76,733
Hyperinflation & revaluation depreciation impact	(5,929)	(19,008)	(23,950)	(41,464)
Share-based compensation and other <sup>3</sup>	25,073	3,536	51,813	12,095
Pro forma impact of disposed assets (Mobil) <sup>2</sup>	-	(5,377)	-	(14,960)
Adjusted EBITDA	\$ 56,198	\$ 58,109	\$ 190,205	\$ 190,137
Adjusted EBITDA margin	6.8%	5.6%	6.4%	5.9%

Note: Figures may not add up due to rounding.

<sup>1</sup> Depreciation and amortization during the full year 2025 decreased from 2024 due to the disposal of AGT's rail assets in January 2025.

<sup>2</sup> Adjusted EBITDA presented throughout this MD&A excludes the contribution of AGT's rail assets that have been sold of \$5.4 million in the fourth quarter of 2024 and \$15.0 million in the twelve months ended December 31, 2024. As these assets were sold on January 14, 2025, they will not have a continuing impact on AGT's Adjusted EBITDA and have therefore been removed from historical Adjusted EBITDA.

<sup>3</sup> The increase in share-based compensation and other relates to the previously noted increased non-cash share-based compensation charges recorded in the fourth quarter related to the advancing IPO combined with the \$15.0 million one-time charges related to Fibreco's draws on AGT's letter of credit in the second and third quarters.

## Reconciliation of Net Working Capital to Total Current Assets Less Total Current Liabilities

(Stated in thousands of Canadian dollars)	As at December 31,	
	2025	2024
Total current assets	\$ 1,137,306	\$ 1,297,975
Adjustments		
Cash	(61,411)	(57,227)
Derivative assets	(3,888)	(4,499)
Assets held for sale	-	(207,860)
Less: Total current liabilities	(827,748)	(912,035)
Adjustments		
Bank indebtedness	36,611	17,882
Derivative liabilities	11,371	27,866
Current portion of long-term debt	7,858	7,813
Current portion of lease liabilities	2,202	2,941
Income tax payable	6,454	8,335
Liabilities held for sale	-	53,026
Net Working Capital	308,755	234,217

## Reconciliation of Segment Revenue and Cost of Sales

The segment revenue and cost of sales reviewed by the CODM exclude the non-cash impacts of hyperinflation accounting and revaluation depreciation, which are reported through the Corporate Activities and Eliminations reconciling items. In addition to these items, for MD&A purposes the Corporate Activities and Eliminations reconciling items also includes the elimination of intersegment revenues. Throughout this MD&A, references to revenues and cost

of sales on a segment basis refer to those reviewed by the CODM. Below is a reconciliation of the segment revenues and cost of sales per IFRS Accounting standards to those reviewed by AGT's CODM and referenced throughout this MD&A:

Three months ended December 31, 2025 and 2024										
(Stated in thousands of Canadian dollars)	Packaged Foods and Ingredients		Value Added Processing		Distribution		Corporate Activities and Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Third Party Revenue	\$ 226,627	\$ 233,416	\$ 459,299	\$ 615,136	\$ 138,375	\$ 193,417	\$ -	\$ -	\$ 824,301	\$ 1,041,969
Intersegment Revenue	15,569	2,772	21,489	(16,742)	50,246	57,481	(87,304)	(43,511)	-	-
	242,196	236,188	480,788	598,394	188,621	250,898	(87,304)	(43,511)	824,301	1,041,969
Hyperinflation impact	(9,674)	(13,423)	(34,103)	(53,891)	(36)	(1,874)	43,812	69,189	-	-
Revenues presented to CODM	\$ 232,523	\$ 222,765	\$ 446,685	\$ 544,503	\$ 188,585	\$ 249,023	\$ (43,492)	\$ 25,678	\$ 824,301	\$ 1,041,969
Cost of Sales	\$ 193,100	\$ 215,333	\$ 390,346	\$ 503,705	\$ 167,176	\$ 238,833	\$ -	\$ -	\$ 750,622	\$ 957,871
Intersegment Cost of Sales	14,817	(7,843)	80,282	71,147	15,179	(2,003)	(110,278)	(61,301)	-	-
	207,917	207,490	470,628	574,852	182,355	236,830	(110,278)	(61,301)	750,622	957,871
Hyperinflation and Revaluation										
Depreciation Impact	(15,174)	(16,579)	(63,041)	(72,832)	(120)	(2,482)	78,335	91,893	-	-
Cost of Sales reviewed by CODM	\$ 192,743	\$ 190,911	\$ 407,587	\$ 502,019	\$ 182,235	\$ 234,348	\$ (31,943)	\$ 30,592	\$ 750,622	\$ 957,871

Notes: Figures may not add up due to rounding.

Year ended December 31, 2025 and 2024										
(Stated in thousands of Canadian dollars)	Packaged Foods and Ingredients		Value Added Processing		Distribution		Corporate Activities and Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Third Party Revenue	\$ 796,495	\$ 858,527	\$ 1,699,545	\$ 1,748,641	\$ 466,240	\$ 599,590	\$ -	\$ -	\$ 2,962,280	\$ 3,206,758
Intersegment Revenue	51,582	6,326	114,027	63,402	170,769	225,351	(336,378)	(295,079)	-	-
	848,077	864,853	1,813,572	1,812,043	637,009	824,941	(336,378)	(295,079)	2,962,280	3,206,758
Hyperinflation impact	(28,462)	(42,166)	(105,525)	(136,717)	(438)	(6,090)	134,425	184,973	-	-
Revenues presented to CODM	\$ 819,615	\$ 822,687	\$ 1,708,047	\$ 1,675,326	\$ 636,571	\$ 818,851	\$ (201,953)	\$ (110,106)	\$ 2,962,280	\$ 3,206,758
Cost of Sales	\$ 679,910	\$ 741,749	\$ 1,517,371	\$ 1,504,729	\$ 549,677	\$ 759,461	\$ -	\$ -	\$ 2,746,958	\$ 3,005,939
Intersegment Cost of Sales	42,797	17,858	223,377	220,680	71,229	49,434	(337,403)	(287,972)	-	-
	722,707	759,607	1,740,748	1,725,409	620,906	808,895	(337,403)	(287,972)	2,746,958	3,005,939
Hyperinflation and Revaluation										
Depreciation Impact	(38,683)	(59,755)	(167,368)	(205,888)	(744)	(9,845)	206,795	275,488	-	-
Cost of Sales reviewed by CODM	\$ 684,024	\$ 699,852	\$ 1,573,380	\$ 1,519,521	\$ 620,162	\$ 799,050	\$ (130,608)	\$ (12,484)	\$ 2,746,958	\$ 3,005,939

Notes: Figures may not add up due to rounding.

## Caution About Forward-looking Statements

This MD&A 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 MD&A. In addition to other assumptions identified in this MD&A, 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, U.S., 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.