



**MANAGEMENT'S DISCUSSION
AND ANALYSIS**

For the three months ended March 31, 2026



Table of Contents

Introduction.....	3
Business Overview	4
Operating Segments	4
Initial Public Offering and Concurrent Private Placement.....	6
Outlook	6
Discussion of Consolidated and Segmented Results of Operations	7
Three Months ended March 31, 2026 Compared to the Three Months ended March 31, 2025	8
Liquidity and Capital Resources	12
Financial Reporting in Hyperinflationary Economies	15
Selected Quarterly Summary of Financial Results.....	17
Business Risk and Risk Management	17
Accounting Policies and Other Disclosures	18

Introduction

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("**MD&A**") for the three months ended March 31, 2026 and 2025 should be read in conjunction with our unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026 and 2025 ("**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 and under the Company's profile on SEDAR+ at 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 and under the Company's profile on SEDAR+ at www.sedarplus.ca.

This MD&A contains information from the Financial Statements that were prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting, using policies that are consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"). The financial information that appears throughout this MD&A is consistent with the Financial Statements.

IAS 29 Financial Reporting in Hyperinflationary Economies ("**IAS 29**"), has 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 loss.

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" in this MD&A 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 loss to Adjusted Free Cash Flow, Adjusted EBITDA and Adjusted Net Earnings 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 May 12, 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 ("PFI"), Value Added Processing ("VAP"), 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

PFI 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.

Value Added Processing

VAP currently represents the largest segment of AGT's business today, 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 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, Manitoba 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. 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 although there have been disruptions in the supply chain given the recent war in the Middle East.

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. AGT made a strategic shift in 2024 to adopt an asset-light approach and completed 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 include 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 \$425 million, a secondary offering of 1,065,288 Common Shares at the Offering Price, for aggregate gross proceeds of \$24.5 million, and a private placement to certain affiliates of Fairfax Financial Holdings Limited ("**Fairfax**") of 8,695,700 Common Shares at the Offering Price, for gross proceeds of \$200 million (the "**Fairfax Private Placement**").

Further, in connection with the IPO, the entire outstanding principal amount of the notes payable to Fairfax affiliates (the "**Sponsor Notes**") was settled using the \$340 million 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 retirement of the Sponsor Notes and exercise of warrants by Fairfax, total debt decreased by approximately \$920 million. Accordingly, AGT expects an annual reduction in finance expenses going forward of approximately \$55 million.

With the completion of the IPO and the Fairfax Private Placement, AGT strengthened its balance sheet, which now includes more than \$1.2 billion in equity and provides AGT with flexibility for future growth. AGT incurred certain additional non-recurring expenses in the first quarter of 2026 in connection with the IPO including \$19.2 million of non-cash accretion interest expense related to the settlement of the Sponsor Notes as well as an additional non-cash \$66.1 million of share-based arrangements expense related to the old equity incentive plan which provided common share equity to the founders and senior management team. These transactions had no impact on shareholder's equity.

Outlook

Packaged Foods and Ingredients

AGT continues to invest in expanding PFI capacity and the India pasta plant construction is expected to be completed at the end of 2026. During the quarter, one additional gluten-free pasta line was commissioned in the US. Gluten-free pasta revenues are expected to continue to grow as clients come onstream. AGT's retail business in Türkiye, including the *Pastavilla* and *Arbella* brands for domestic and export markets and *Arbel* brand of packaged pulses and staple foods, performed well in the current year quarter, although there were some shipping delays and rerouting to customers in the second quarter given the Middle East war. The Türkiye operations also had the normal Ramadan one week shutdown in late March (2025 in Q2) which impacted sales activity levels. AGT's other North American retail programs, including Canada (CLIC and Tamam) also performed well. Weather-related impacts affecting planting and

sales in South Africa also resulted in lower Adjusted EBITDA in Q1 2026 by \$2.8 million compared to the prior year. AGT continues to expect PFI to remain its fastest growing segment with expanding margins.

Value Added Processing

Agriculture and Agri-Food Canada (“**AAFC**”) has reported record production for most grains, oilseeds and pulses in Canada, creating export opportunities for AGT’s VAP segment. The strong 2025 harvests in North America have reduced product costs and increased gross margin percentage. AGT believes that as producers that have been reluctant to sell at lower prices begin to do so, this will provide additional sales opportunities for AGT.

This segment was impacted by the conflict in the Middle East. AGT’s food security business in Q1 2026 had sales of \$112.0 million (2025 - \$226.4 million) due primarily to shipping restrictions. Management believes fiscal 2026 food security sales will approximate 2025 levels. Management is in constant communication with government tender, food security and aid agencies to provide support and the demand in food security programs is expected to be robust in the second half of 2026.

Distribution

AGT experienced a strong quarter driven by disciplined sales from Canada and India. Management expects this segment to continue to find sales opportunities for various commodities given our global footprint and supply chain.

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 ended March 31, 2026 and 2025. In addition, the performance of the PFI, VAP and Distribution segments is evaluated based on gross profit including net monetary gain, Adjusted Gross Profit and Adjusted EBITDA.

Segmented revenues 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 and IAS 16. The tables below reconcile quarterly segment information as reviewed by the CODM to the consolidated 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 and reviewed by the CODM. This table has been reconciled to the segmented revenue and cost of sales presented in the Financial Statements of segment revenues per IFRS Accounting Standards that include hyperinflation and exclude inter-segment sales. For MD&A purposes Corporate Activities and Eliminations include 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. Realized foreign exchange gains and losses resulting from the settlement of foreign currency transactions are reported in the operating segments revenue and cost of sales while unrealized foreign exchange gains and losses resulting from the translation at period-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 (loss) gain in the unaudited condensed consolidated interim statements of loss

("Statements of 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 (loss) gain to other income recorded within revenue in the Statements of Loss or cost of sales within the appropriate segment.

Three Months ended March 31, 2026 Compared to the Three Months ended March 31, 2025

Consolidated Results of Operations

Revenues \$560.7M (35%) vs Q1 2025	Adjusted Gross Profit¹ \$62.9M (1%) vs Q1 2025	Adjusted Free Cash Flow¹ \$16.4M +19% vs Q1 2025	
Gross Profit² \$68.7M +12% vs Q1 2025	Adjusted EBITDA¹ \$39.1M (2%) vs Q1 2025	Adjusted Net Earnings¹ \$7.1M +\$4.8M vs Q1 2025	Net Loss (\$96.9M) (\$92.0M) vs Q1 2025

¹ Adjusted Gross Profit, Adjusted Free Cash Flow, Adjusted EBITDA and Adjusted Net Earnings 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 Adjusted Free Cash Flow, Adjusted EBITDA and Adjusted Net Earnings to net loss. 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.

² 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 and throughout this MD&A, 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 March 31, 2026 were \$560.7 million, down 35% from \$860.2 million in the same quarter of 2025. This decrease resulted from a reduction in total volumes of 13% along with reduced commodity prices following the strong 2025 North American Harvest. Revenues may fluctuate widely in the VAP and Distribution segments due to changes in commodity prices. Price changes generally have a less significant impact on Adjusted EBITDA margins although falling commodity prices normally result in higher margins. The reduction in total volume shipped is primarily attributed to food security shipping delays related to the conflict in the Middle East, continued delays by producers to avoid selling product at lower prices, and AGT's strategy to focus on disciplined sales in the Distribution segment.

Gross profit including net monetary gain of \$68.7 million in the first quarter of 2026 reflected an increase from \$61.4 million in the prior year and was primarily attributable to the higher non-cash favourable impact of hyperinflationary accounting in the net monetary gain of \$7.9 million.

Adjusted Gross Profit of \$62.9 million in the quarter ended March 31, 2026 was largely consistent with \$63.4 million in the first quarter of 2025. We had solid operating performance across the business when the impacts of hyperinflation and delayed shipments are taken into account.

Net loss was \$96.9 million in the first quarter of 2026, or a loss of \$2.93 per diluted share compared to a net loss of \$5.0 million in the same quarter of the prior year (2025 – loss of \$0.23 per diluted share). This reduction in net earnings was primarily due to non-recurring IPO items including the recognition of additional share-based arrangements expense and accretion interest on the Sponsor Notes during the quarter totaling \$85.3 million (2025 - \$7.0 million). **Adjusted Net Earnings** in the current year quarter was \$7.1 million or \$0.15 per diluted share after removing the IPO related impacts, interest expense on debt repaid from the IPO proceeds for the period up to March 9, 2026 and unrealized foreign exchange expense.

Adjusted EBITDA in the three months ended March 31, 2026 was \$39.1 million. In the current period, the conflict and unrest in the Middle East negatively impacted results in Türkiye while South Africa had lower seed and popcorn sales. These challenges outside our control were largely offset by stronger operating results in Canada and Australia and are not expected to impact our full year results.

Adjusted Free Cash Flow was \$16.4 million which represents an Adjusted Free Cash Flow conversion of 41.8%, and it was improved compared to the prior year despite \$6.1 million higher cash taxes paid. The sale of AGT's rail assets in the first quarter of 2025 also had a positive impact on Adjusted Free Cash Flow in the prior year.

Net Working Capital as a Percentage of Revenue¹ for the twelve months ended March 31, 2026 was 8.1%, down from 10.4% at December 31, 2025 primarily due to the reclassification of long-term supply chain arrangements of \$116.2 million at December 31, 2025 to accounts payable at March 31, 2026. This decrease to net working capital was partly offset by reduced usage of trade financing arrangements.

Adjusted Net Debt to Adjusted EBITDA Ratio¹ for the twelve months ended March 31, 2026 was 0.54, down from 3.35 at December 31, 2025 largely due to debt repayments following the IPO and Fairfax Private Placement which raised approximately \$596 million net of fees and estimated expenses.

Operating and Other Expenses

During the quarter ended March 31, 2026, total operating and other expenses were \$165.1 million up \$98.4 million from \$66.7 million in the same quarter of 2025 largely driven by the non-cash IPO related expenses of \$85.3 million and the unrealized foreign exchange loss of \$16.4 in Q1 2026.

- **General and administrative expenses** in the first quarter of 2026 were \$18.6 million, up from \$15.8 million in the prior year primarily related to additional legal and other costs preparing for the IPO.
- **Unrealized foreign exchange loss** was \$16.4 million in the first quarter of 2026 compared to a gain of \$0.8 million in the same period in the prior year. The most significant driver of the current year loss was the Devaluation of the Turkish Lira compared to the US dollar of 3.5% resulting in approximately \$9 million in unrealized foreign exchange losses on the Company's \$USD 185 million of trade finance arrangements deployed in Türkiye. During the first quarter of 2025 there were only \$USD 50 million of trade finance arrangements in Türkiye.

¹ Net Working Capital as a Percentage of Revenue and Adjusted Net Debt to Adjusted EBITDA Ratio are 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.

- **Finance expense** excluding non-cash accretion interest on Sponsor Notes in the first quarter of 2026 was \$31.0 million, down from \$35.9 million in the first quarter of 2025. This reduction related to reduced interest expense following debt repayments from the IPO and Fairfax private placement.

The **income tax** rate realized in the current quarter was impacted by permanent differences including the share-based payment arrangements expense of \$66.1 million which is not deductible for tax purposes.

Other Comprehensive Loss

Other comprehensive loss, net of tax, decreased during the first quarter of the current year from \$37.4 million in 2025 to \$10.3 million in 2026 primarily related to the smaller devaluation of the Turkish Lira which was 2% in 2026 compared to 7% in 2025.

Segmented Results of Operations

Overview of Results of Operations by Segment for the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

(Stated in thousands of Canadian dollars)	Packaged Foods and Ingredients		Value Added Processing		Distribution		Corporate Activities and Eliminations		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues ¹	\$ 198,782	\$ 208,238	\$ 301,544	\$ 533,541	\$ 98,792	\$ 207,243	\$ (38,456)	\$ (88,860)	\$ 560,662	\$ 860,161
Cost of sales ¹	(166,795)	(172,732)	(274,469)	(506,023)	(94,387)	(206,667)	5,650	63,834	(530,001)	(821,588)
Net monetary gain	-	-	-	-	-	-	38,059	22,777	38,059	22,777
Gross profit including net monetary gain	31,987	35,506	27,075	27,518	4,405	576	5,253	(2,250)	68,720	61,350
Impacts of hyperinflation & revaluation depreciation	-	-	-	-	-	-	(5,850)	2,031	(5,850)	2,031
Adjusted gross profit	\$ 31,987	\$ 35,506	\$ 27,075	\$ 27,518	\$ 4,405	\$ 576	\$ (597)	\$ (219)	\$ 62,870	\$ 63,381
Adjusted EBITDA	\$ 23,180	\$ 26,092	\$ 21,089	\$ 23,598	\$ 2,721	\$ (1,797)	\$ (7,862)	\$ (7,899)	\$ 39,130	\$ 39,993
Adjusted gross profit margin ²	16.1%	17.1%	9.0%	5.2%	4.5%	0.3%				
Adjusted EBITDA margin ²	11.7%	12.5%	7.0%	4.4%	2.8%	(0.9%)				

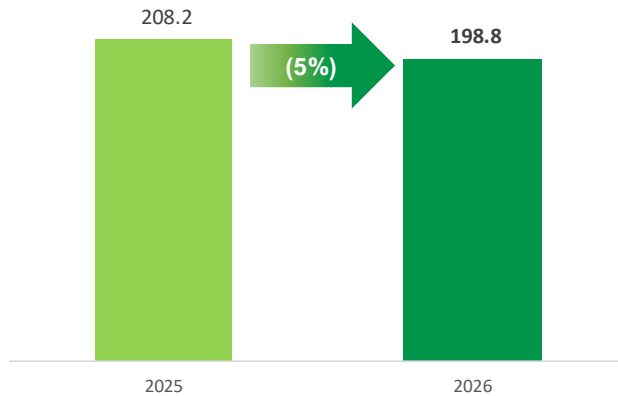
Note: Figures may not add due to rounding.

¹ 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.

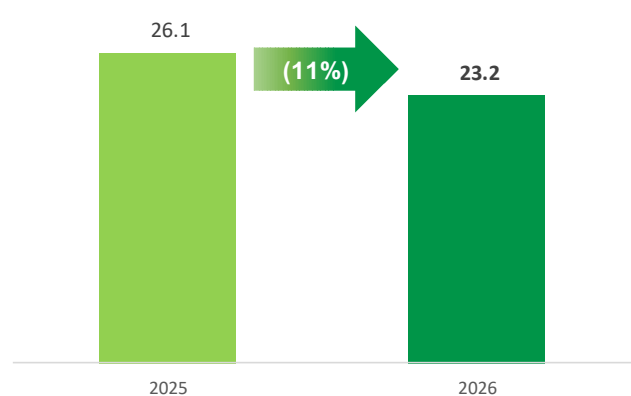
² Adjusted EBITDA Margin and Adjusted Gross Profit Margin are non-GAAP ratios, are not standardized financial measures under IFRS Accounting Standards and do not have standardized meanings prescribed by IFRS Accounting Standards. Therefore, they may not be comparable to similar measures reported by other 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.

Packaged Foods and Ingredients

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



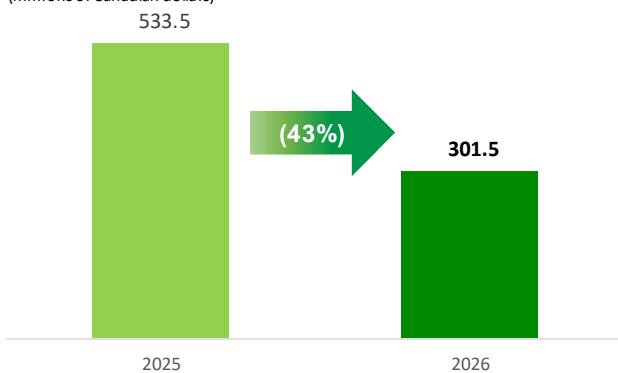
Packaged Foods and Ingredients Adjusted EBITDA
 for the three months ended March 31,
 (millions of Canadian dollars)



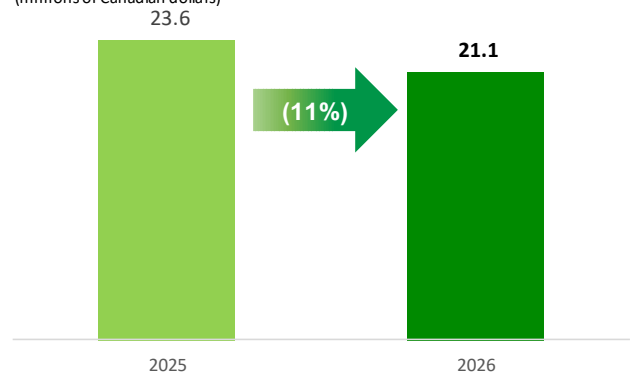
For the first quarter of 2026, PFI revenues were \$198.8 million, or down 5% from \$208.2 million in the same quarter of 2025. The decrease was primarily due to a continued challenging weather environment in South Africa. South Africa experienced both lower sales of \$10.1 million and Adjusted EBITDA of \$2.8 million compared to 2025. AGT had relatively consistent pasta and packaged foods revenues in Türkiye and stronger pasta margins despite some short-term shipping delays and a one-week shutdown in March for fumigation and maintenance for the Ramadan holiday. Additionally, AGT realized growing revenues from the US notably in “Better for You” pasta. Management is experiencing strong pasta sales in Q2 2026 as supply chains have resumed after a pause following the announcement of the Middle East war.

Value Added Processing

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



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

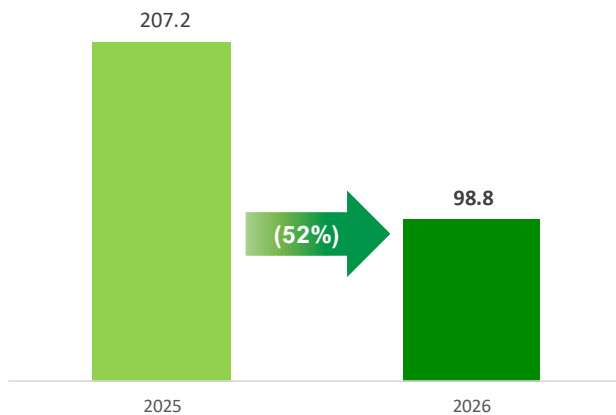


VAP revenues in the first quarter of 2026 decreased by 43% to \$301.5 million compared to the first quarter of 2025. Adjusted EBITDA margins remained strong with positive results in Australia and Canada with strong margins on faba beans, lentils and chickpeas sales. Revenues decreased due to a reduction in total volumes sold and the lower commodity prices following the strong 2025 North American harvest. The majority of the reduction in total volumes

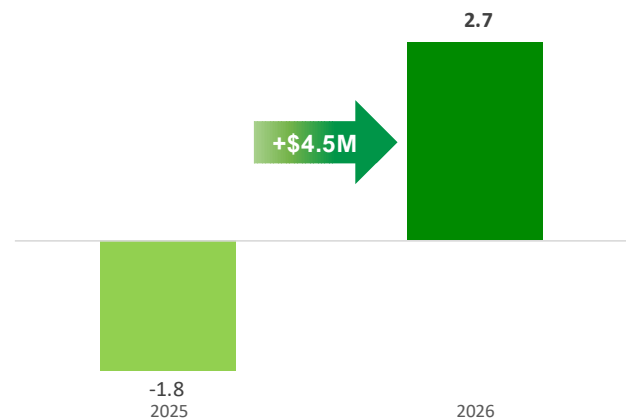
shipped can be attributed to sales delays and impacts to shipping routes related to the conflict in the Middle East, decisions by producers to avoid selling product at lower prices and a one week shut down in Türkiye for fumigation and maintenance for the Ramadan holiday. Total sales with food security customers in 2026 were \$112.0 million (2025 - \$226.4 million). With substantial food security orders in the pipeline, it is expected on a full year basis that sales to food security customers in 2026 will be consistent with 2025.

Distribution

Distribution Revenues
 for the three months ended March 31,
 (millions of Canadian dollars)



Distribution Adjusted EBITDA
 for the three months ended March 31,
 (millions of Canadian dollars)



Revenues in the first quarter were \$98.8 million as management focused on disciplined sales supporting its integrated supply chain. This approach has had a positive impact on Adjusted EBITDA which increased from a loss of \$1.8 million in 2025 to \$2.7 million in Q1 2026.

Liquidity and Capital Resources

AGT manages its capital with a disciplined focus on maintaining strong financial flexibility while supporting long-term shareholder value. Capital resources are primarily directed toward organic growth initiatives, including expanding customer relationships and investing in capacity enhancements to meet growing demand. The IPO and Fairfax Private Placement have provided a strong balance sheet, much lower future financing costs and liquidity, and future flexibility to grow.

Working Capital

AGT strives to manage working capital efficiently and targets to maintain Net Working Capital as a Percentage of Revenue between 7-12%, with the figure being 8.1% at March 31, 2026.

(Stated in thousands of Canadian dollars)	As at Mar 31, 2026	As at Dec 31, 2025
Trade accounts receivable	\$ 233,670	\$ 280,811
Inventory	599,432	548,902
Prepaid expenses and other ¹	231,355	242,294
Accounts payable, accrued liabilities and deferred revenue	(848,389)	(763,252)
Net working capital	\$ 216,068	\$ 308,755
	For the twelve months ended, Mar 31, 2026	Dec 31, 2025
Revenues	\$ 2,662,781	\$ 2,962,280
Net working capital as a percentage of revenue	8.1%	10.4%

¹ Prepaid expenses and other also includes value-added tax and income tax receivable.

Net working capital at March 31, 2026 was \$216.1 million, down \$92.7 million from \$308.8 million at December 31, 2025, largely due to the movement of \$116.2 million in long-term supply chain arrangements to accounts payable. At the time of the IPO, AGT's supply chain arrangements were modified resulting in all supply chain arrangements being recorded in accounts payable at March 31, 2026. Working capital was also impacted by lower sales and accounts receivable and increased inventory levels due to the conflict in the Middle East. Each 1 per cent increase or decrease in commodity prices would increase or decrease our working capital requirements by approximately \$2 million.

Total trade finance and accounts receivable purchase facility usage decreased at March 31, 2026 to \$642.9 million from \$728.5 million at December 31, 2025 (December 31, 2025 amount is inclusive of \$116.2 million of long-term supply chain arrangements). This decrease in trade financing resulted in an increase in long-term debt.

Adjusted Net Debt

AGT manages capital utilization and debt levels in order to achieve a predictable return on deployed capital for shareholders. Management expects to use the Adjusted Free Cash Flow generated by the business to fund capital expenditures averaging around \$50 million annually, for the payment of dividends and to reduce trade financing facilities. The calculation of Adjusted Net Debt and Adjusted Net Debt to Adjusted EBITDA for the periods ended March 31, 2026 and December 31, 2025, respectively, can be seen in the table below:

(Stated in thousands of Canadian dollars)	As at Mar 31, 2026	As at Dec 31, 2025
Bank indebtedness	\$ 25,963	\$ 36,611
Current portion of long-term debt	2,259	7,858
Current portion of lease liabilities	2,117	2,202
Long-term debt ¹	128,050	647,823
Long-term portion of lease liabilities	5,515	4,522
Cash	(61,581)	(61,411)
Adjusted Net Debt¹	\$ 102,323	\$ 637,605
	For the twelve months ended, Mar 31, 2026	Dec 31, 2025
Adjusted EBITDA	\$ 189,342	\$ 190,205
Adjusted Net Debt to Adjusted EBITDA ratio	0.54	3.35

¹ Long-term debt and Adjusted Net Debt at December 31, 2025 exclude the Sponsor Notes payable in the amount of \$320.8 million as the Sponsor Notes were due to the controlling shareholder with interest only payments. The Sponsor notes were settled at the time of the IPO and no balances are outstanding at March 31, 2026.

Principal Sources of Liquidity

At March 31, 2026, AGT had total operating lines available of \$58.7 million (December 31, 2025 - \$59.5 million) of which \$32.7 million (December 31, 2025 - \$22.9 million) were unutilized. Additionally, AGT had capacity available at March 31, 2026 within its senior syndicated credit facility of \$248.8 million (December 31, 2025 - \$44.2 million).

See Notes 11 and 13 in the Financial Statements for further details.

Description of Material Indebtedness

Bank Facilities & Supply Chain Arrangements

See Notes 9 and 11 of the Financial Statements for details.

Discussion of Cash Flows

The following table summarizes the sources and uses of funds for the three months ended March 31:

(Stated in thousands of Canadian dollars)	Three months ended Mar 31,	
	2026	2025
Cash flow (used in) from		
Operating activities	\$ (9,947)	\$ (197,537)
Financing activities	38,377	22,930
Investing activities	(21,729)	151,109
Effect of exchange rate changes on cash	(6,531)	10,232
Change in cash	\$ 170	\$ (13,266)

Cash flow used by operating activities during the quarter was \$9.9 million compared to \$197.5 million used in operating activities in the prior year. In 2025, increases to working capital in operating activities resulted from repayments of trade financing arrangements following the Mobil sale. In the first quarter of 2026, the net proceeds from the IPO were used to reduce long-term debt and the Company's investments in property, plant and equipment are in accordance with its plan and budget.

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 typically not longer than one year. At March 31, 2026, AGT had letters of guarantee in Türkiye of \$39,183 (December 31, 2025 - \$39,315), in Canada of \$59,144 (December 31, 2025 - \$58,956) and in the U.S. of \$1,627 (December 31, 2024 - \$1,600). The tables below outline contractual maturities of financial obligations and other liabilities including interest payments at March 31, 2026 and December 31, 2025 and demonstrate the positive impact of the IPO:

March 31, 2026 - Payments Due by Period

	Carrying Amount	Contractual cash flows	1 year	2 years	3 - 5 years	More than 5 years
Bank indebtedness	\$ 25,963	\$ 25,963	\$ 25,963	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	816,872	816,872	816,872	-	-	-
Derivative liabilities	94,444	96,094	14,404	81,690	-	-
Long-term debt	130,309	147,667	6,022	6,105	129,713	5,827
Lease liability	7,632	8,910	2,864	1,832	2,660	1,554
	\$ 1,075,240	\$ 1,095,526	\$ 866,145	\$ 89,627	\$ 132,373	\$ 7,381

December 31, 2025 - Payments Due by Period

	Carrying Amount	Contractual cash flows	1 year	2 years	3 - 5 years	More than 5 years
Bank indebtedness	\$ 36,611	\$ 36,611	\$ 36,611	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	725,913	725,913	725,913	-	-	-
Derivative liabilities	92,118	94,621	14,665	79,956	-	-
Long-term debt	976,496	1,026,166	47,034	963,685	11,368	4,079
Long-term supply chain arrangements	116,240	116,240	-	116,240	-	-
Lease liability	6,724	7,742	2,489	1,592	2,311	1,350
	\$ 1,954,102	\$ 2,007,293	\$ 826,712	\$ 1,161,473	\$ 13,679	\$ 5,429

AGT expects to be able to generate sufficient cash from its operations and through access to its bank facility and renegotiation of trade finance facilities to fund 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. 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 and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Outstanding Share Data

As at March 31, 2026, there were issued and outstanding 67,626,474 common shares and 69,186,891 fully diluted shares.

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 related to hyperinflation accounting on retained earnings at March 31, 2026 of \$20.5 million (2025 – \$20.6 million). This adjustment 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 (2025 = 100)

	Index	Conversion Coefficient	Period Inflation Factor
2025 - March	92.82	130.87%	10.06%
2026 - March	121.47	100.00%	10.04%

Note: The inflation figure included under the period inflation factor column is for the three months ended March 31, 2026 and 2025.

Additionally, presented in the below tables is the impact of revaluation depreciation on specialized Turkish land, buildings and equipment, calculated pursuant to IAS 16.

The impact of hyperinflation accounting and revaluation depreciation on our Statements of Loss was as follows:

(Stated in thousands of Canadian dollars)	3 months ended Mar 31, 2026			3 months ended Mar 31, 2025		
	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation
Revenues	\$ 560,662	\$ (6,288)	\$ 554,374	\$ 860,161	\$ (9,561)	\$ 850,600
Cost of sales	(530,001)	38,497	(491,504)	(821,588)	34,369	(787,219)
Net monetary gain	38,059	(38,059)	-	22,777	(22,777)	-
Gross profit including net monetary gain	68,720	(5,850)	62,870	61,350	2,031	63,381
General and administrative expenses	18,565	(104)	18,461	15,797	(469)	15,328
Marketing, sales and distribution expenses	13,887	(125)	13,762	14,760	(76)	14,684
Share-based payment arrangements	66,114	-	66,114	3,885	-	3,885
(Loss) earnings from operations	(29,846)	(5,621)	(35,467)	26,908	2,576	29,484
Other expenses:						
Unrealized foreign exchange loss (gain)	16,352	(477)	15,875	(772)	(503)	(1,275)
Finance expense	30,961	(129)	30,832	35,907	(125)	35,782
Accretion interest on Sponsor Notes	19,185	-	19,185	3,132	-	3,132
Gain on disposition of subsidiary	-	-	-	(5,984)	-	(5,984)
(Loss) earnings before income taxes	(96,344)	(5,015)	(101,359)	(5,375)	3,204	(2,171)
Income tax expense (recovery)	593	(4,744)	(4,151)	(419)	(2,378)	(2,797)
Net (loss) earnings	\$ (96,937)	\$ (271)	\$ (97,208)	\$ (4,956)	\$ 5,582	\$ 626

The hyperinflation accounting and revaluation depreciation impact in the quarter ended March 31, 2026, was a recovery of \$0.3 million compared to an expense of \$5.6 million in the same quarter of 2025. 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 Statement of Loss 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 Unaudited Condensed Consolidated Statements of Financial Position as at March 31, 2026 and December 31, 2025 was as follows:

(Stated in thousands of Canadian dollars)	As at March 31, 2026			As at December 31, 2025		
	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation
Inventory	\$ 599,432	\$ (11,904)	\$ 587,528	\$ 548,902	\$ (11,388)	\$ 537,514
Property, plant and equipment	841,408	(26,658)	814,750	818,387	(21,177)	797,210
Intangible assets	83,169	(41,851)	41,318	80,014	(38,030)	41,984
Goodwill	215,316	(31,568)	183,748	211,586	(28,852)	182,734
Deferred tax asset	159,665	19,199	178,864	151,851	16,624	168,475
Other assets	540,987	-	540,987	599,722	(11)	599,711
Total assets	\$ 2,439,977	\$ (92,782)	\$ 2,347,195	\$ 2,410,462	\$ (82,833)	\$ 2,327,629
Deferred tax liability	127,135	(904)	126,231	130,956	(1,034)	129,922
Other liabilities	1,108,768	-	1,108,768	1,997,895	9	1,997,904
Shareholders' equity	1,204,074	(91,878)	1,112,196	281,611	(81,807)	199,804
Total liabilities and shareholders' equity	\$ 2,439,977	\$ (92,782)	\$ 2,347,195	\$ 2,410,462	\$ (82,833)	\$ 2,327,629

Note: Figures may not add due to rounding.

Selected Quarterly Summary of Financial Results

AGT's financial results are impacted by seasonality especially in the VAP segment where revenues are generally highest in the fourth and first quarters of each year following the Canadian and Australian harvests. Commodity prices also impact revenues. The timing of customer shipments, which tend to vary from quarter to quarter, also drive revenue fluctuations; meaning quarterly results are not necessarily a good indication of annual results. 2026 was an abnormal first quarter given delayed shipments due to the war in the Middle East. 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)	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Revenues	\$ 560,662	\$ 824,301	\$ 654,242	\$ 623,575	\$ 860,161	\$ 1,041,969	\$ 776,838	\$ 618,743
Gross profit	68,720	90,193	81,038	64,601	61,350	104,715	66,200	75,320
Adjusted Gross Profit	62,870	87,419	71,781	65,112	63,381	88,334	66,183	70,114
Net (loss) earnings	(96,937)	(12,823)	(13,223)	(5,286)	(4,956)	13,763	(383)	(18,665)
Adjusted Free Cash Flow	16,356	21,264	19,922	3,806	13,708	33,627	17,432	8,269
Adjusted EBITDA	39,130	56,198	49,557	44,457	39,993	58,109	38,764	44,293
Adjusted Net Earnings	7,117	9,765	10,659	20,133	2,345	29,584	3,431	7,411
Basic net (loss) earnings per share	\$ (2.93)	\$ (0.60)	\$ (0.62)	\$ (0.25)	\$ (0.23)	\$ 0.65	\$ (0.02)	\$ (1.04)
Diluted net (loss) earnings per share	(2.93)	(0.60)	(0.62)	(0.25)	(0.23)	0.33	(0.02)	(1.04)
Basic Adjusted Net Earnings per share	0.22	0.46	0.50	0.95	0.11	1.39	0.18	0.41
Diluted Adjusted Net Earnings per share	0.15	0.23	0.26	0.48	0.06	0.71	0.08	0.18

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 AGT's Board of Directors. 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 and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Middle East Conflict

On February 28, 2026, a military conflict erupted between the United States, Israel, and Iran. The length, impact, and outcome of this ongoing military conflict is highly unpredictable and could lead to further significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, trade disputes or trade barriers as well as changes in consumer or purchaser preferences. The Company has performed assessments of the potential direct impacts of this military conflict on its operations and concluded that while there have been Q1 2026 impacts due to shipping delays that the impacts are not expected to be material in fiscal 2026 on the assumption the conflict is short lived. However, ongoing global economic uncertainties and evolving market conditions may further affect the Company's business, financial condition and results of operations.

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.

Details of transactions with key management personnel, transactions with other related parties and transactions with corporations under common control are disclosed in Note 18 of the Financial Statements.

Off-Balance Sheet Arrangements

AGT did not have any off-balance sheet arrangements as at March 31, 2026.

Critical Accounting Estimates

AGT's critical accounting judgements and estimates are disclosed in Note 2(d) of AGT's 2025 Annual 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 accounting policies applied in the preparation of AGT's Financial Statements are consistent with those applied and disclosed in AGT's 2025 Annual Financial Statements. See Note 3(a) 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", "Adjusted Free Cash Flow", "Adjusted Free Cash Flow Conversion", "Adjusted Net Earnings", "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 is 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 payment arrangements and other and the impact of hyperinflation. Adjusted EBITDA for a trailing twelve-month 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, capital expenditures, pay dividends and repay trade finance facilities. Free Cash Flow is calculated by taking net (loss) earnings and adding or subtracting non-cash items including the impacts 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. Adjusted Free Cash Flow excludes interest expense on debt that was repaid in the first quarter of 2026 in connection with the IPO. Adjusted Free Cash Flow is calculated by taking Free Cash Flow and adding back interest on debt repaid in connection with the IPO. The most comparable IFRS Accounting Standards financial measure is net (loss) earnings.
- (d) Adjusted Net Earnings is used to show net earnings of the organization excluding non-recurring costs closely associated with the IPO, foreign exchange gains and losses, the impact of hyperinflation and other unusual items. Adjusted Net Earnings is calculated by taking net (loss) earnings and adding or subtracting share-based payment arrangements expense, accretion interest expense on the Sponsor Notes, interest expense on debt repaid in connection with the IPO, unrealized foreign exchange (gain) loss and other unusual items. The most comparable IFRS Accounting Standards financial measure is net (loss) earnings.

- (e) 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”.
- (f) 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) Adjusted Free Cash Flow Conversion is used to evaluate the ongoing ability to generate liquidity to fund future working capital needs, service outstanding debt, fund future capital expenditures and pay dividends. Adjusted Free Cash Flow Conversion is calculated by dividing Adjusted 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 the trailing twelve months 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 Loss to Adjusted Free Cash Flow

(Stated in thousands of Canadian dollars)	Three months ended Mar 31,	
	2026	2025
Net loss	\$ (96,937)	\$ (4,956)
Adjustments:		
Depreciation in cost of sales	10,286	9,767
Depreciation and amortization in general and administration	1,358	1,534
Unrealized foreign exchange loss (gain)	16,352	(772)
Share-based payment arrangements ¹	66,114	3,885
Amortization of discounts and accretion expense on long-term debt and lease liability	2,896	428
Accretion expense on Sponsor Notes ²	19,185	3,132
Sponsor note interest ³	3,745	5,100
Income tax expense (recovery)	593	(419)
Cash taxes paid	(6,318)	(216)
Hyperinflation and revaluation depreciation impact ⁴	(10,539)	(2,213)
Maintenance capital expenditures ⁵	(533)	(517)
Other ⁶	3,710	(1,046)
Free Cash Flow	9,913	13,708
Add back interest on debt repaid in connection with the IPO	6,443	-
Adjusted Free Cash Flow	\$ 16,356	\$ 13,708
Adjusted Free Cash Flow conversion	41.8%	34.3%

Note: Figures may not add due to rounding.

¹ Share-based payment arrangements expense related to the IPO was recorded in 2026.

² Includes accretion interest on Sponsor Notes.

³ Sponsor Note interest has historically been excluded as this payment is deemed a distribution to the Sponsor similar to a dividend. During 2026, the Sponsor Notes were settled at the time of the IPO and the 2026 amount represents the amount paid during the quarter prior to settlement.

⁴ Hyperinflation and revaluation depreciation impact increased when compared to the prior year due to increased hyperinflation on an increased property, plant and equipment balance in 2026 combined with a smaller decline in hyperinflation in inventory in the current period. The impact on Free Cash Flow differs from the impact on adjusted EBITDA as the impacts from certain non-cash items are excluded from Free Cash Flow and not from adjusted EBITDA.

⁵ Maintenance capital expenditures exclude capital expenditures of a non-recurring nature.

⁶ Includes gain and loss on disposal of property, plant and equipment excluding Mobil sale that occurred in the first quarter of 2025, bad debt expense and other items.

Reconciliation of Net Loss to Adjusted EBITDA

(Stated in thousands of Canadian dollars)	Three months ended Mar 31,	
	2026	2025
Net loss	\$ (96,937)	\$ (4,956)
Adjustments:		
Finance expense	30,961	35,907
Accretion interest on sponsor notes	19,185	3,132
Income tax expense (recovery)	593	(419)
Depreciation and amortization	11,644	11,301
Unrealized foreign exchange loss (gain)	16,352	(772)
Hyperinflation and revaluation depreciation impact	(10,668)	(2,350)
Share-based payment arrangements ¹	66,114	3,885
Other	1,886	(5,735)
Adjusted EBITDA	\$ 39,130	\$ 39,993
Adjusted EBITDA Margin	7.0%	4.6%

Note: Figures may not add due to rounding.

¹ Additional share-based payment arrangements were recorded during the quarter related to execution of the public offering.

Reconciliation of Adjusted EBITDA to Adjusted Free Cash Flow

(Stated in thousands of Canadian dollars)	Three months ended Mar 31,	
	2026	2025
Adjusted EBITDA	\$ 39,130	\$ 39,993
Adjustments:		
Finance expense paid ¹	(24,320)	(30,379)
Income tax paid	(6,318)	(216)
Maintenance capital expenditures ²	(533)	(517)
Hyperinflation and revaluation depreciation impact ³	129	136
Other ⁴	1,825	4,689
Free Cash Flow	\$ 9,913	\$ 13,708
Add back interest on debt repaid in connection with the IPO	6,443	-
Adjusted Free Cash Flow	\$ 16,356	\$ 13,708

¹ Excludes Sponsor Notes interest of \$3.7 (2025 - \$5.1 million) as well as non-cash components of finance expense such as accretion interest.

² Maintenance capital expenditures exclude capital expenditures of a non-recurring nature.

³ The hyperinflation and revaluation depreciation impact for Free Cash Flow differs from the impact on adjusted EBITDA as the impacts from certain non-cash items are excluded from Free Cash Flow and not from adjusted EBITDA.

⁴ The largest component of this difference in the prior year was the gain on sale of Mobil of approximately \$6 million which was excluded from Adjusted EBITDA but was included in the calculation of Free Cash Flow.

Reconciliation of Net (Loss) Earnings to Adjusted Net Earnings

(Stated in thousands of Canadian dollars)	Three months ended Mar 31,					
	Pre-tax		Tax		After-tax	
	2026	2025	2026	2025	2026	2025
Net (loss) earnings	\$ (96,344)	\$ (5,375)	\$ (593)	\$ 419	\$ (96,937)	\$ (4,956)
Adjustments:						
Share-based payment arrangements	66,114	3,885	-	-	66,114	3,885
Accretion interest on Sponsor Notes	19,185	3,132	-	-	19,185	3,132
Unrealized foreign exchange loss (gain)	16,352	(772)	(4,415)	208	11,937	(564)
Hyperinflation & revaluation depreciation impact ¹	(5,492)	2,701	4,873	2,514	(619)	5,215
Other items affecting net income ²	-	(5,984)	-	1,616	-	(4,368)
Add back interest on debt repaid in connection with the IPO ³	10,188	-	(2,751)	-	7,437	-
Adjusted Net Earnings	\$ 10,003	\$ (2,413)	\$ (2,886)	\$ 4,757	\$ 7,117	\$ 2,345

Note: Figures may not add due to rounding.

¹ Hyperinflation impact includes the hyperinflation on net income as shown in the section "Financial Reporting in Hyperinflationary Economies" adjusted for hyperinflation on unrealized foreign exchange gains and losses which is excluded from this metric.

² Other items in the prior year include the removal of the gain on sale of AGT's rail assets that closed in January 2025.

³ Includes both interest on repaid Syndicated Credit Facilities and Sponsor Notes.

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

(Stated in thousands of Canadian dollars)

	As at Mar 31, 2026	As at Dec 31, 2025
Total current assets	\$ 1,128,642	\$ 1,137,306
Adjustments:		
Cash	(61,581)	(61,411)
Derivative assets	(2,604)	(3,888)
Less: Total current liabilities	(894,736)	(827,748)
Adjustments:		
Bank indebtedness	25,963	36,611
Derivative liabilities	13,977	11,371
Current portion of long-term debt	2,259	7,858
Current portion of lease liabilities	2,117	2,202
Income tax payable	2,031	6,454
Net Working Capital	\$ 216,068	\$ 308,755

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 March 31, 2026 and 2025

(Stated in thousands of Canadian dollars)

	Packaged Foods and Ingredients		Value Added Processing		Distribution		Corporate Activities and Eliminations		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Third Party Revenue	\$ 198,047	\$ 194,307	\$ 276,463	\$ 496,905	\$ 86,152	\$ 168,949	\$ -	\$ -	\$ 560,662	\$ 860,161
Intersegment Revenue	2,745	15,692	29,142	44,370	12,857	38,358	(44,744)	(98,420)	-	-
	200,792	209,999	305,605	541,275	99,009	207,307	(44,744)	(98,420)	560,662	860,161
Hyperinflation impact	(2,010)	(1,761)	(4,061)	(7,735)	(217)	(64)	6,288	9,560	-	-
Revenues presented to CODM	\$ 198,782	\$ 208,238	\$ 301,544	\$ 533,541	\$ 98,792	\$ 207,243	\$ (38,456)	\$ (88,860)	\$ 560,662	\$ 860,161
Cost of Sales	177,553	178,174	300,721	534,708	95,874	206,910	(44,147)	(98,204)	530,001	821,588
Hyperinflation and Revaluation Depreciation Impact	(10,758)	(5,442)	(26,252)	(28,685)	(1,487)	(243)	38,497	34,370	-	-
Cost of Sales reviewed by CODM	\$ 166,795	\$ 172,732	\$ 274,469	\$ 506,023	\$ 94,387	\$ 206,667	\$ (5,650)	\$ (63,834)	\$ 530,001	\$ 821,588

Note: 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.