

Healthy and Affordable Food for the World



Q1 2026 Results
Analyst & Investor Call
May 13, 2026

Cautionary Statement



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

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

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

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

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

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

Non-GAAP Measures

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

The non-GAAP financial measures and ratios referenced in this presentation that we use include “Adjusted Net Earnings”, “Adjusted EBITDA”, “Adjusted EBITDA Margin”, “Adjusted Free Cash Flow” and “Adjusted Free Cash Flow Conversion”, “Adjusted Net Debt” and “Adjusted Net Debt to Adjusted EBITDA Ratio”. 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.



Bill McFarland

Chair of the Board

Summary

- Strong Q1 results despite Middle East headwinds
- Managing current global economic and geopolitical risks
- Packaged Foods platform advancing with expanding customer relationships and new manufacturing capacity
- Value Added Processing segment resilient and diversified
- Distribution results positive
- On track with IPO story





Margin Consistency Across Commodity Cycles

- Diversified segments and geographies
- Margin resilience across commodity cycles
- Strong food security and staple food demand
- Continued focus on higher value-added pulses including beans and split product



Disciplined Growth

- Scalable pasta and “Better For You” platforms
- India pasta facility provides preferential access to Europe and the US on a cost competitive basis
- US modular “Better For You” expansions provide access to service growing US demand for protein and fibre
- Deep and diverse customer relationships



Stronger Financial Foundation

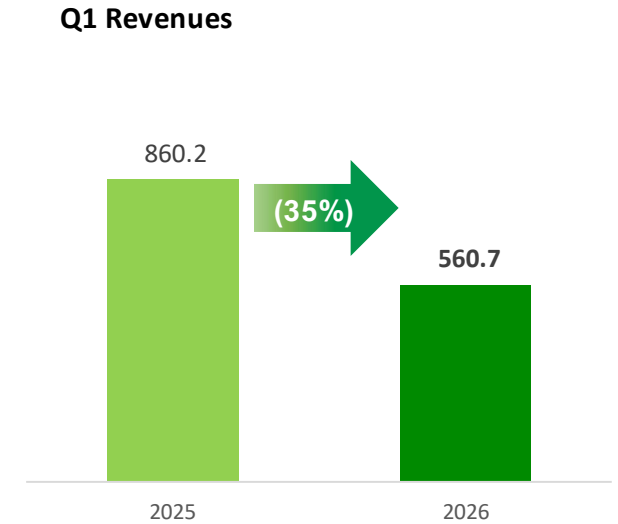
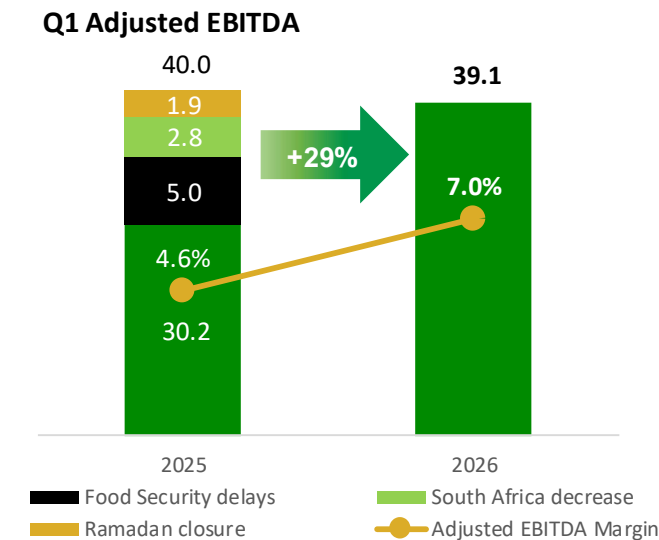
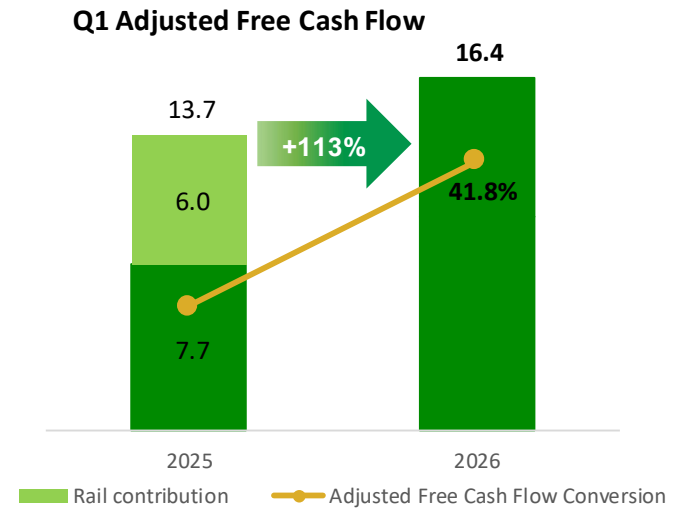
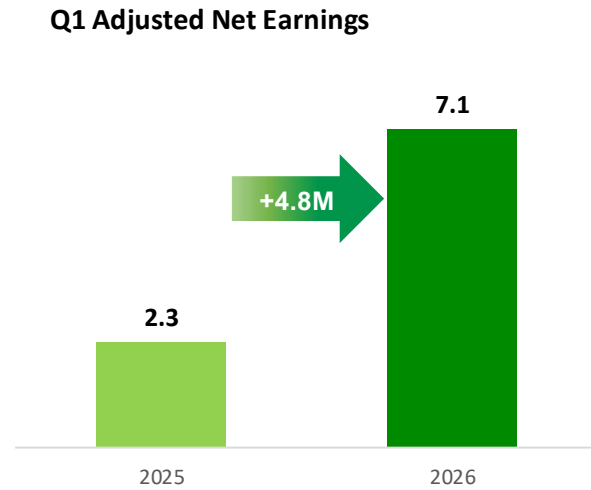
- Low leverage
- Growing free cash flow
- Diversified growth in both segments including margin expansion
- Dividends and share appreciation

Strong platform. Disciplined growth. Long-term value creation.

Q1 2026 Performance Highlights



- Adjusted Net Earnings up \$4.8 million
- Adjusted Free Cash Flow increased by 113% to \$16.4 million
- Maintained Adjusted EBITDA contribution
- Revenue not a key performance metric
- Seasonality to results



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

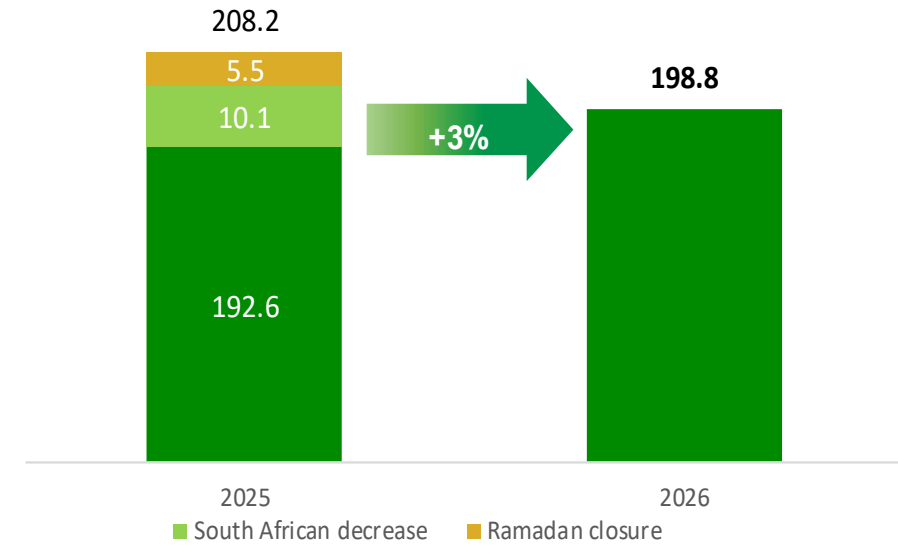
(2) Adjusted EBITDA, Adjusted Free Cash Flow, Adjusted Free Cash Flow conversion and Adjusted Net Earnings are non-GAAP financial measures and ratios. Refer to the Q1 2026 MD&A for definition and reconciliation of non-GAAP measures.

Packaged Foods & Ingredients Review

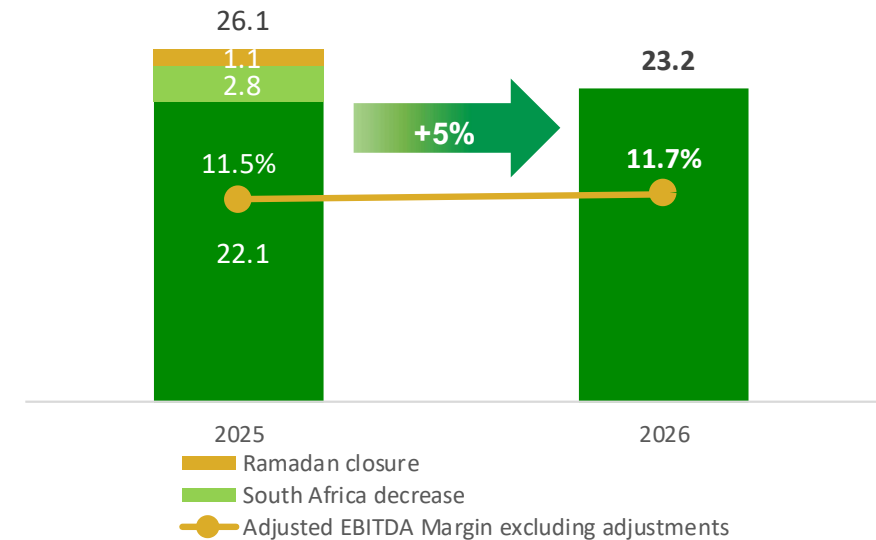
- Pasta revenue growing and packaged foods margins over 12%
- One-week Ramadan holiday shutdown in March 2026
- Strong “Better For You” pasta demand in U.S.
- South Africa expected to rebound in back half of year to 2025 levels
- Pasta capacity expansion in India and Minot on plan

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

Q1 Revenues



Q1 Adjusted EBITDA

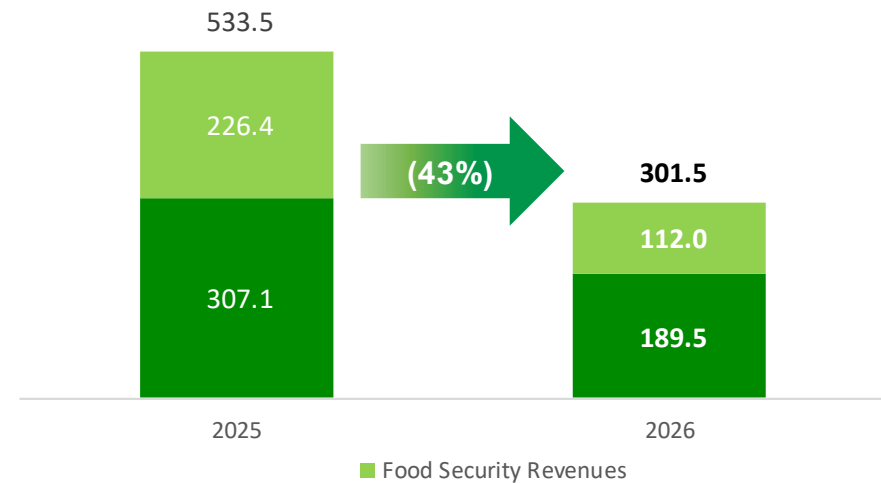


Value Added Processing Review

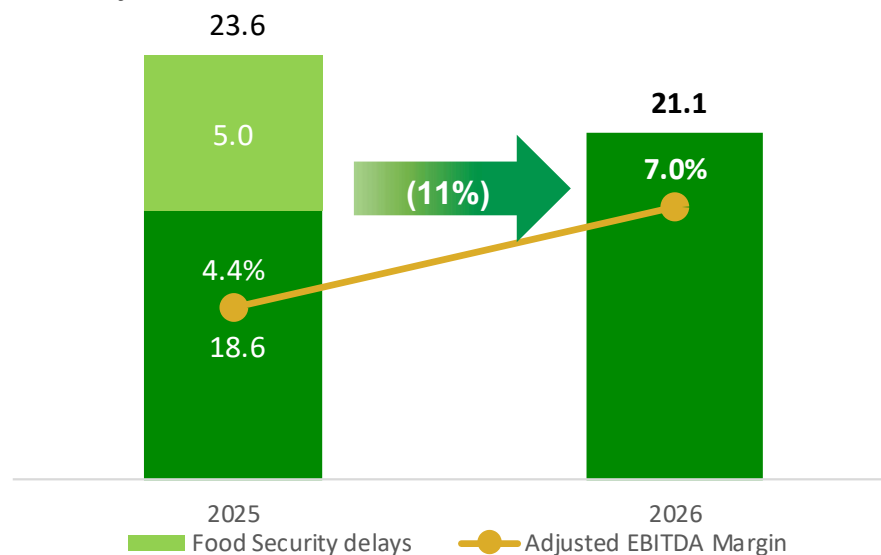
- Revenue decline of ~\$110 million related to lower commodity prices
- Middle East conflict resulted in food security shipping delays
- Adjusted EBITDA contribution resilient due to geographic and product mix diversification
- Stronger margins and reduced working capital
- Good outlook for fiscal 2026

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.

Q1 Revenues



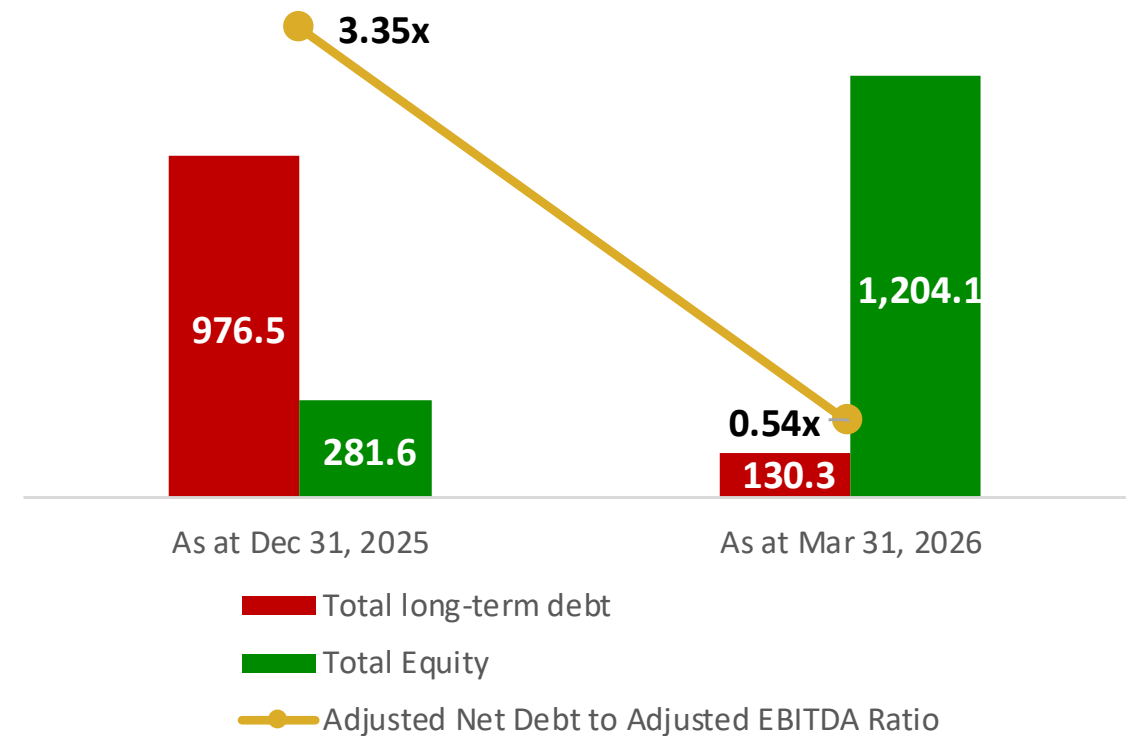
Q1 Adjusted EBITDA



Strong Financial Position

- Balance sheet transformed – \$1.2 billion equity
- 0.54x Adjusted Net Debt to Adjusted EBITDA
- Adjusted Free Cash Flow generation will support capital expenditures and dividend
- IPO charges in Q1 2026 non-recurring
- Quarterly dividend declared
- NCIB approved by Board

Debt and Equity Transformation



2026 Priorities and Outlook

- Execute plan with excellence
- Adjusted EBITDA and Adjusted Free Cash Flow above 2025 levels
- Utilize new Mersin pasta manufacturing capacity
- Build US “Better For You” book of business
- Complete India and Minot plant expansions
- Drive Value Added Processing margin
- Continue to build the team

**BUILD BUSINESS FOR THE LONG TERM TO
DRIVE SHAREHOLDER VALUE**





AGT FOODS

Q&A