

# Healthy and Affordable Food for the World



## 2026 Annual General Meeting

June 23, 2026

# Cautionary Statement



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

## ***Forward-Looking Information***

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

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

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

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

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

## ***Non-GAAP Measures***

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

The non-GAAP financial measures and ratios 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.

## AGT Foods is a Globally Diversified Company that Produces Healthy Plant-Based Food

### Financial Scale

**\$189 Million** Adjusted EBITDA<sup>(1)</sup>    
 **\$100 Million +** Adjusted Free Cash Flow<sup>(1)(2)</sup>    
 **>50%** Adjusted Free Cash Flow Conversion<sup>(1)</sup>    
 **\$2.7 Billion** Revenue

### Global Presence

**127** # Countries our Products are Sold    
 **39** Facilities    
 **12** Offices    
 **5** Continents

-  Globally diversified food company that produces high-quality, nutritious products for everyday consumption

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-  State-of-the-art manufacturing facilities operating across key global markets expanding through modular capex

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-  Integrated supply chain unlocks global sourcing and distribution capabilities

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-  Expertise reinforces key partner status in delivering products for well-known brands

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-  Innovator of specialty ingredients to meet growing plant-based demand

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-  Resilient and proven business model

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-  Experienced founder led management team backed by Fairfax

### Expansive Brands with Large Addressable Global Markets and Deep Supply Chain Relationships



Notes: Figures presented in C\$, unless otherwise noted. Figures represent TTM March 31, 2026.

1. Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted Free Cash Flow Conversion are non-GAAP measures.
2. TTM Adjusted Free Cash Flow includes an adjustment for the interest related to debt repaid at the time of AGT's IPO as well as non-recurring one-time charges related to AGT's litigation with Fibreco for the full TTM period.

# AGT's Primary Operating Segments: Diversified Markets & Customers



## Packaged Foods and Ingredients

Manufactures and sells consumer packaged foods, and supplies pulse-based ingredients including pasta, flour, and plant-based proteins for private-label and branded products

**\$93.1M | 11.5%**  
Adjusted EBITDA | Margin

**43%**  
% of Total Adjusted EBITDA<sup>(1)</sup>

**\$810.2M**  
Revenue

### Select Brands and Products



### Sales Channels

Retail | Wholesale | Foodservice

### Business Model

Branded | Private Label | Co-Manufacturing

## Value Added Processing

Integrated supply chain using advanced technologies including splitting, color sorting, packaging, metal detection, and X-ray to ensure food quality

**\$112.2M | 7.6%**  
Adjusted EBITDA | Margin

**52%**  
% of Total Adjusted EBITDA<sup>(1)</sup>

**\$1,476.1M**  
Revenue

**100's**  
of Global Clients

**Diverse Client Relationships**  
Spanning Decades and Across the Food Spectrum



### Sales Channels

Canners | Retailers | Packers | Wholesale | Governments | NGOs



### Business Model

Branded | Packaged | Bulk

# Our Market Opportunity



Pasta and Pulses are Staple Foods

Global Demand for Affordable Nutrition-Dense and Better-for-You Food Products and Ingredients

AGT is Strategically Positioned for Large and Fast-Growing International Markets



Plant-Based Foods are Critical to Deliver Food Security Objectives



Retailers are Actively Investing and Growing their Owned Brands



## Margin Improvement Across Segments

- Diversified segments and geographies
- Margin improvement with scale
- Strong food security and staple food sales
- Higher value-added pulses including beans, chickpeas and split products



## Disciplined Growth

- Scalable global pasta platform
- India pasta facility provides preferential market access on a cost competitive basis
- US modular “Better For You” expansion provides access to growing US market for protein and dietary fibre
- Growing global customer base

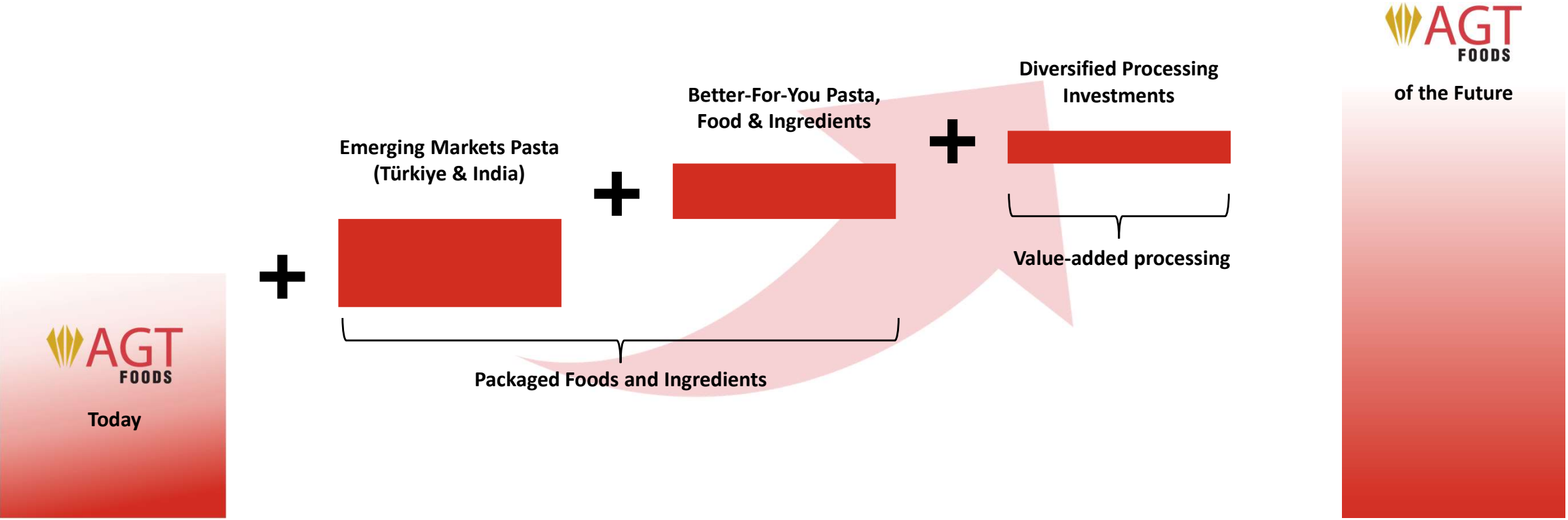


## Stronger Financial Foundation

- Low leverage
- Growing free cash flow
- Accretive and disciplined capital allocation
- Dividends and share appreciation

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

# Significant Upside Opportunity for Our Investors



**2026 Adjusted Free Cash Flow > \$100M**  
**First phase of planned growth**

# In Conclusion

- Strategy in place with multi-year track record of growth
- Positioned in growing global food markets with strong long-term demand trends
- Experienced management team with history of success
- Low leverage and strong balance sheet
- Strong Free Cash Flow and Adjusted EBITDA growth
- Undervalued share price today

**MANAGEMENT TEAM AND FAIRFAX  
COMMITTED TO DRIVE LONG TERM  
SHAREHOLDER VALUE**





# AGT FOODS

## Q&A