FOOD AND INGREDIENTS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2026

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Introduction

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("**MD&A**") for the three and six months ended June 30, 2026 and 2025 should be read in conjunction with our unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 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 August 10, 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.

AGT's operations are reported in three interrelated segments: Packaged Foods and Ingredients ("**PFI**"), Value Added Processing ("**VAP**"), and Distribution.

Packaged Foods and Ingredients	Value Added Processing	Distribution
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	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	Disciplined sales to a global network of clients supporting AGT's vertically-integrated supply chain

Additional details regarding AGT's business and operating segments can be found in AGT's MD&A and Annual Information Form for the year ended December 31, 2025, available on the Company's website at www.agtfoods.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Outlook

Packaged Foods and Ingredients

For the first time, during the first six months of 2026, Packaged Foods and Ingredients ("PFI") was the Company's largest contributor to Adjusted EBITDA, underscoring the resilience of the segment and the returns being generated from capital investments undertaken in recent years. AGT continues to expect the PFI segment to be its primary growth platform, supported by ongoing investments in processing capacity, customer development and value-added product offerings. Construction of the Company's pasta facility in India remains on schedule, with pasta facility construction expected to be completed by the end of 2026 and commissioning anticipated during the first half of 2027. In addition, capacity expansion initiatives in both Türkiye and the United States continue to advance as planned and are intended to support growing customer demand across AGT's global pasta and packaged foods platform.

Demand for AGT's packaged foods and food ingredients remains strong. The Company continues to expand sales of its Turkish pasta and packaged food products, including the Pastavilla, Arbella and Arbel brands, while also growing partnerships with major consumer brands, private label customers and retail partners in North America, Europe, Asia and other export markets. AGT's "Better for You" pasta platform continues to experience strong momentum, supported by both new customer opportunities and expansion of existing customer programs. Management remains encouraged by the continued diversification of the customer base and expects these initiatives to support ongoing revenue growth and margin expansion.

Value Added Processing

The VAP segment continues to experience impacts from the conflict in the Middle East, including shipment delays, elevated freight costs and insurance expenses including some war-related surcharges. Underlying customer demand remains strong with higher inventories prepared to fulfill customer contracts scheduled for shipment in the third and fourth quarters of 2026.

Management expects shipment activity to improve through the second half of 2026 as delayed orders move through the supply chain and logistics conditions and alternative routes stabilize. AGT implemented pricing adjustments on new customer contracts to recover increased freight, insurance and transportation costs resulting from current geopolitical conditions. Management has engaged with governments focused on food security which included meetings subsequent to quarter end. These meetings have further reinforced management's confidence that the demand fundamentals for food security remain strong and strategic food reserves in many regions will provide additional opportunities. Normalization remains dependent on external factors including the resolution of impacts to the Straight of Hormuz, Sea of Azov and the volatility of oil prices. The recent resumption of significant U.S. funding to the United Nations World Food Programme, including an additional US$800 million contribution announced in June 2026, reinforces the importance of global food security programs and will contribute to demand opportunities in key markets.

Lower global commodity prices continue to reduce reported revenues within the segment; however, given AGT's margin-per-tonne business model in the VAP and Distribution segments, commodity price fluctuations generally have a limited impact on gross profit and Adjusted EBITDA.

Distribution

The Distribution segment continues to benefit from AGT's disciplined asset-light strategy and integrated global supply chain. Following improved performance in both Canada and India during the first half of 2026, management expects the segment to be a consistent contributor to profitability and cash flow while supporting sourcing and logistics activities across the business. Favourable crop conditions across key Canadian growing regions are expected to create attractive sales opportunities through the balance of the year.

Overall Outlook

AGT's operating performance has been resilient in the face of geopolitical challenges and shipment disruptions associated with the conflict in the Middle East. The Company continues to benefit from a strengthened balance sheet following its Initial Public Offering ("IPO") and Fairfax Private Placement, a growing portfolio of packaged and value-added food products and continued progress in its strategic growth initiatives. Capital investments made in recent years are generating tangible returns, with the resulting capacity and capability enhancements contributing to increased sales. Management is executing on various customer programs, advancing capacity expansion projects and supporting food security demand, and believes it is well positioned to deliver consistent earnings, strong cash flow and long-term shareholder value.

Discussion of Consolidated and Segmented Results of Operations

AGT reviews its operations based both on the consolidated results as well as the performance of the three business segments. The discussion below provides an overview of AGT's consolidated results for the three and six months ended June 30, 2026 and 2025. The performance of the PFI, VAP and Distribution segments is primarily evaluated based on Adjusted EBITDA while Adjusted Free Cash Flow is the key performance indicator on a consolidated basis.

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 earnings (loss) ("**Statements of Earnings (Loss)**"). Once these balances are settled and foreign exchange gains and losses are realized, associated foreign exchange gains and losses are reclassified from unrealized foreign exchange (loss) gain to other income recorded within revenue in the Statements of Earnings (Loss) or cost of sales within the appropriate segment.

Three Months ended June 30, 2026 Compared to the Three Months ended June 30, 2025

Consolidated Results of Operations

Adjusted Free Cash Flow[1]	Adjusted EBITDA[1]	Adjusted Net Earnings[1]
$23.4M	$45.1M	$8.2M
+39% vs Q2 2025	Flat vs Q2 2025	+9% vs Q2 2025

Net Earnings	Gross Profit[2]	Adjusted Gross Profit[1]	Revenues
$9.6M	$81.7M	$72.0M	$634.2M
+$14.9M vs Q2 2025	+26% vs Q2 2025	+11% vs Q2 2025	+2% vs Q2 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

Adjusted Free Cash Flow was $23.4 million, representing an Adjusted Free Cash Flow Conversion rate of 52.0% (2025 – 37.9%), compared to $16.9 million in the prior year period. The improvement reflected good operating performance together with lower financing costs following debt repayment from the IPO and Fairfax Private Placement in Q1 2026.

Adjusted EBITDA of $45.1 million in the second quarter of 2026 was consistent with $44.5 million in the prior year. Growth in higher-margin PFI products, including pasta and packaged foods from Türkiye and “Better for You” pasta and snacks from the U.S. resulted in improved gross profits offset by higher expenses and delayed shipments due to the Middle East War in the VAP segment.

Net earnings were $9.6 million in the second quarter of 2026, or $0.14 per diluted share, compared to a net loss of $5.3 million, or $0.25 per diluted share, in the second quarter of 2025. The improvement was driven by higher revenues and gross margins in PFI, reduced finance expense following debt repayment in the first quarter of 2026, and by the remeasurement of certain Turkish tax balances of $15.3 million described below. **Adjusted Net Earnings** were $8.2 million, or $0.12 per diluted share. The increase year-over-year was due to strong operating performance combined with reduced interest expense.

Gross profit including net monetary gain was $81.7 million in the second quarter of 2026, up from $64.6 million in the prior year, including approximately $9.7 million of positive impacts related to hyperinflation accounting (2025 - $0.5 million expense), the margin expansion in PFI from higher-margin pasta and packaged food products in Türkiye and the U.S. and strong Distribution results. These gains were partly offset by impacts from the Middle East conflict, including increased freight and insurance costs, war-related surcharges and shipment delays in the VAP segment.

Adjusted Gross Profit of $72.0 million in the quarter ended June 30, 2026 increased from $65.1 million in the same quarter of the prior year. The increase reflected the same underlying operating drivers described above and excludes the non-cash impacts of hyperinflation accounting.

Revenues of $634.2 million in the second quarter of 2026 increased by 2% from $623.6 million in the prior year, primarily reflecting higher shipment volumes and a more favourable product mix supported by the increased contribution from PFI. These increases were partially offset by lower global commodity pricing.

Net Working Capital as a Percentage of Revenue[1] for the twelve months ended June 30, 2026 was 6.8%, down from 10.4% at December 31, 2025. The decrease primarily reflects the reclassification of $116.2 million of long-term supply chain arrangements to current liabilities following amendments made in connection with the Company’s IPO and Fairfax Private Placement, and increased accounts payable supporting higher inventory levels. Inventory increased to support confirmed customer orders now scheduled for shipment in the second half of 2026, including food security and strategic supply programs.

Adjusted Net Debt to Adjusted EBITDA Ratio[1] for the twelve months ended June 30, 2026 was 0.49x, down from 0.54x at March 31, 2026 and 3.35x at December 31, 2025. The decrease from year-end primarily reflected debt repayments following the IPO and Fairfax Private Placement, which raised approximately $596 million net of fees and expenses.

Operating and Other Expenses

During the quarter ended June 30, 2026, total operating and other expenses were $74.7 million, down $9.1 million from $83.8 million in the same quarter of 2025.

- **General and administrative expenses** in the second quarter of 2026 were $21.4 million, down from $29.5 million in the prior year. The decrease was primarily attributable to a $13.1 million one-time charge recorded in the prior

[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 Financial Measures” for definitions of these measures.

year period related to draws by Fibreco on AGT's letter of credit in connection with ongoing litigation. The increase in normal general and administrative expenses in 2026 was partially offset by an increase in compensation and bonus expense combined with higher legal, regulatory and other administrative costs associated with operating as a public company.

- **Unrealized foreign exchange loss** was $18.2 million in the second quarter of 2026, compared to a loss of $12.6 million in the same period of 2025. The increase was primarily attributable to the strengthening of the U.S. dollar relative to both the Turkish Lira and Canadian dollar, resulting in approximately $13.2 million of unrealized foreign exchange losses on the Company's U.S. dollar-denominated supply chain arrangements. The increase was partially offset by the more significant depreciation of the Turkish Lira against the Canadian dollar in the prior year quarter, which was approximately 10% compared to 3% in Q2 2026.
- **Finance expense** was $18.4 million in the second quarter of 2026, compared to $26.1 million in the same period of 2025. The decrease primarily reflects lower interest expense resulting from debt repayment following the March 2026 IPO, Fairfax Private Placement and the conversion of Sponsor Notes with a face value of $340 million into equity. Financing costs also benefited from a lower average cost of borrowing from the replacement of AGT's old syndicated credit facilities with a new facility offering more favourable rates and terms.
- **Share-based payment arrangements** include executive and board compensation under the new long-term incentive arrangements which are measured on Free Cash Flow target achievement.

Income tax expense for the quarter and year-to-date period was affected by permanent differences, most notably share-based payment arrangements expense which is not deductible for income tax purposes. In addition to permanent differences, there were changes in the second quarter of 2026 to Turkish tax legislation. A rate of 12.5% applies to qualifying agricultural processing activities. The statutory rate of 25% still applies to non-qualifying activities. As a result, AGT’s estimated effective tax rate for 2027 and forward is approximately 17.5%. This rate was used to remeasure deferred tax balances related to AGT's Turkish operations, including those arising from hyperinflation accounting and asset revaluations. The Company also recognized deferred tax benefits associated with a Turkish Capital Investment Incentive program of approximately $10 million and these items combined increased net earnings by $15.3 million.

Other Comprehensive Income

Other comprehensive income, net of tax, increased to $6.9 million in the second quarter of 2026 compared to a loss of $33.2 million in the same period of 2025. The improvement was primarily attributable to the reduction in Turkish corporate income tax rates described above and resulted in a further $26.1 million reduction in deferred tax liabilities related to the revaluation of property, plant and equipment. In addition, the Turkish Lira experienced a more modest depreciation against the Canadian dollar during the current quarter of approximately 3%, compared to 10% in the prior year period, further contributing to the favourable year-over-year change.

Segmented Results of Operations

Overview of Results of Operations by Segment for the three months ended June 30, 2026 compared to the three months ended June 30, 2025.

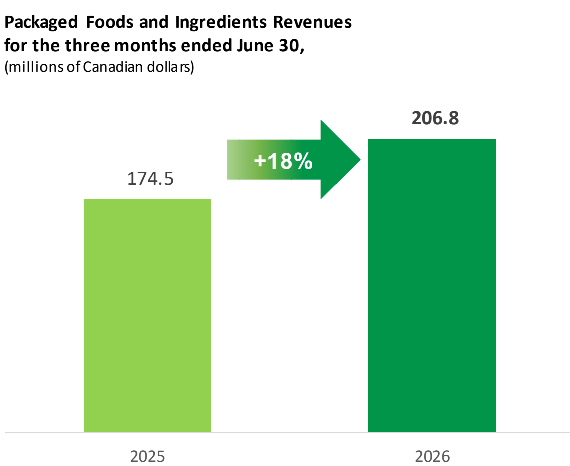
	Packaged Foods and Ingredients		Value Added Processing		Distribution		Corporate Activities and Eliminations		Consolidated	
(Stated in thousands of Canadian dollars)	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues[1]	$ 206,758	$ 174,491	$ 314,335	$ 368,952	$ 166,885	$ 127,080	$ (53,805)	$ (46,948)	$ 634,173	$ 623,575
Cost of sales[1]	(168,978)	(147,613)	(285,921)	(334,732)	(161,593)	(123,490)	23,601	30,365	(592,891)	(575,470)
Net monetary gain	-	-	-	-	-	-	40,402	16,496	40,402	16,496
Gross profit including net monetary gain	37,780	26,879	28,414	34,220	5,292	3,590	10,198	(87)	81,684	64,601
Impacts of hyperinflation & revaluation depreciation	-	-	-	-	-	-	(9,676)	511	(9,676)	511
Adjusted gross profit	$ 37,780	$ 26,879	$ 28,414	$ 34,220	$ 5,292	$ 3,590	$ 522	$ 424	$ 72,008	$ 65,112
Adjusted EBITDA	$ 27,172	$ 19,159	$ 22,745	$ 27,986	$ 3,584	$ 1,488	$ (8,438)	$ (4,176)	$ 45,063	$ 44,457
Adjusted gross profit margin[2]	18.3%	15.4%	9.0%	9.3%	3.2%	2.8%				
Adjusted EBITDA margin[2]	13.1%	11.0%	7.2%	7.6%	2.1%	1.2%				

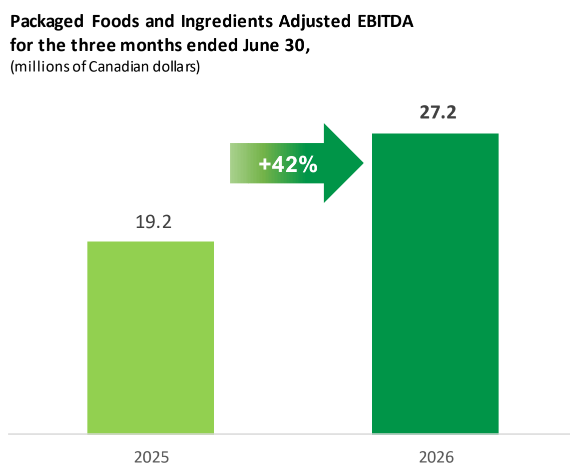
Note: Figures may not add due to rounding.

[1] Segmented revenues and cost of sales presented in this table and throughout this MD&A 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.

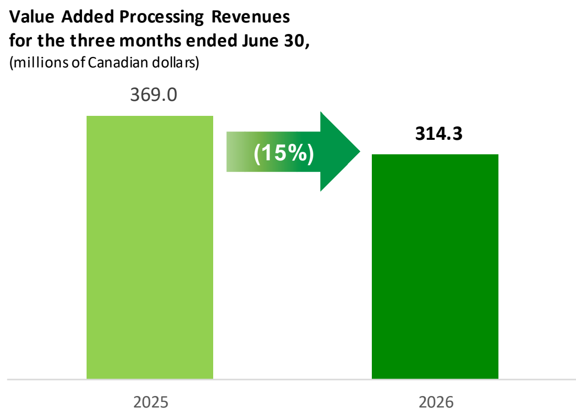
Packaged Foods and Ingredients

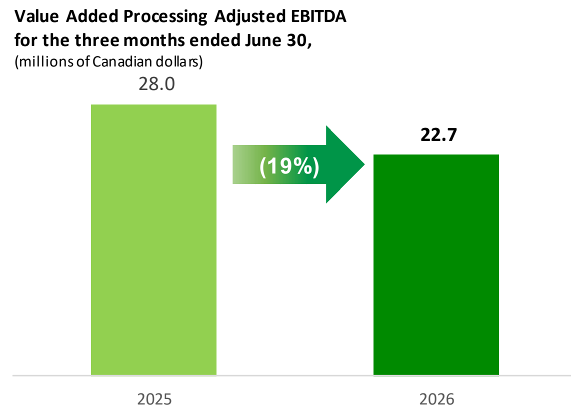




For the second quarter of 2026, PFI revenues were $206.8 million, an increase of 18% from $174.5 million in the same quarter of 2025, while Adjusted EBITDA increased 42% to $27.2 million from $19.2 million over the same period. The increase was driven by continued growth in Türkiye, including a greater than 10% increase in pasta sales volumes, supported by strong margins, together with increased sales of other packaged food products. In the U.S., revenue growth was supported by the continued expansion of AGT's higher-margin "Better for You" pasta platform, snacks and food ingredient sales. Weather-related planting delays in South Africa reduced sales volumes and Adjusted EBITDA during the quarter. However, the South African performance improved in June and management expects stronger results in the second half of 2026.

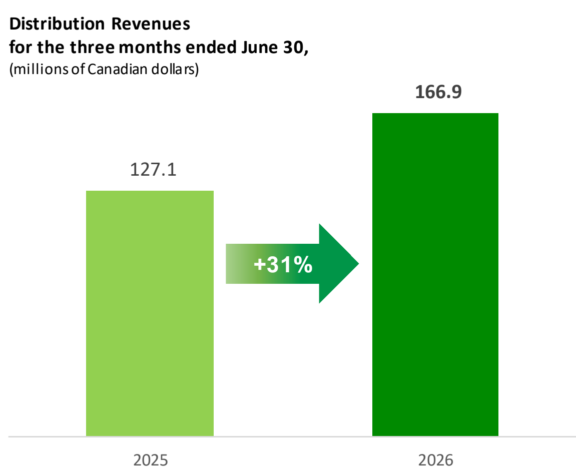
Value Added Processing

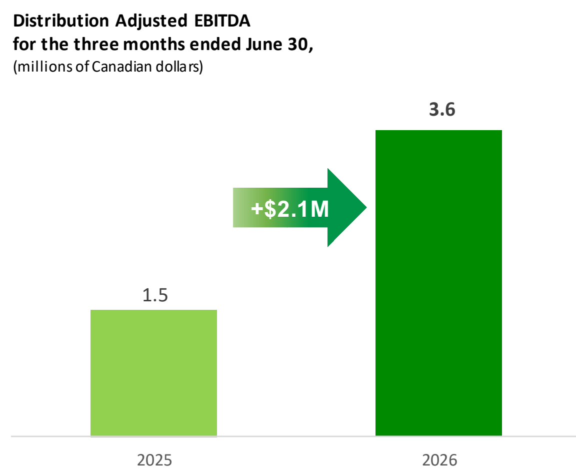




VAP revenues in the second quarter of 2026 decreased 15% to $314.3 million compared to the second quarter of 2025, while Adjusted EBITDA decreased 19% to $22.7 million. The segment continued to be impacted by the conflict in the Middle East, which contributed to shipment delays, elevated freight and insurance rates, war-related surcharges and other logistical inefficiencies across key export markets. Despite these headwinds, AGT maintained positive profitability, had strong results from its Australian operations and increased food security shipments that brought year-to-date volumes in line with the prior year. Total sales with food security customers were $141.0 million in the second quarter of 2026, compared to $178.6 million in the prior year period, with consistent Adjusted EBITDA contribution in both years. With significant customer orders currently held in inventory and scheduled for shipment in the back half of the year, management is encouraged by underlying demand trends and expects higher profitability as logistics conditions stabilize and alternative shipping routes are utilized.

Distribution





The Distribution segment showed increased Adjusted EBITDA during the second quarter of 2026 to $3.6 million from $1.5 million in the second quarter of 2025 and continued to benefit from its disciplined asset-light strategy, generating strong results in both Canada and India while supporting AGT's integrated global supply chain.

Six Months ended June 30, 2026 Compared to the Six Months ended June 30, 2025

Consolidated Results of Operations

Adjusted Free Cash Flow	Adjusted EBITDA	Adjusted Net Earnings
$39.8M	**$84.2M**	**$15.4M**
+30% vs YTD 2025	Flat vs YTD 2025	+55% vs YTD 2025

Net Loss	Gross Profit	Adjusted Gross Profit	Revenues
($87.3M)	**$150.4M**	**$134.9M**	**$1,194.8M**
($77.1M) vs YTD 2025	+19% vs YTD 2025	+5% vs YTD 2025	(20%) vs YTD 2025

Key Results of Operations

Adjusted Free Cash Flow was $39.8 million for the first six months of 2026, compared to $30.6 million in the same period of 2025. The increase was primarily driven by good operating performance and lower financing costs following debt repayment completed in connection with the Company's IPO and Fairfax Private Placement. This was partially offset by higher cash income tax payments during the period. As a result, Adjusted Free Cash Flow Conversion improved to 47.3% from 36.2% in the prior-year period.

Adjusted EBITDA for the first six months of 2026 was $84.2 million, consistent with $84.5 million in the same period of 2025. The Company had higher sales volumes and stronger profitability within the PFI segment including continued growth in Turkish pasta and packaged food products and “Better for You” pasta and snacks in the U.S. These benefits were partially offset by higher expenses and delayed shipments due to the Middle East conflict.

Net loss was $87.3 million in the first six months of 2026, or $1.73 per diluted share compared to a net loss of $10.2 million, or $0.48 per diluted share in the prior year period. The increase in net loss was primarily attributable to non-recurring items related to share-based payment arrangements expense of $68.1 million, including $66.1 million recognized in connection with the Company's IPO and Fairfax Private Placement and accretion expense of $19.2 million related to the Sponsor Notes. Collectively, these items totaled $87.3 million during the first six months of 2026, compared to $10.5 million in the prior-year period. These impacts were partially offset by favourable hyperinflation and revaluation depreciation impacts in 2026 compared to 2025. **Adjusted Net Earnings** were $15.4 million or $0.26 per diluted share for the first six months of 2026 compared to $9.9 million in 2025 due to strong operating performance combined with reduced interest expense in the current year.

Gross profit including net monetary gain was $150.4 million in the first six months of 2026, up from $126.0 million in the prior year, including approximately $15.5 million of positive impacts related to hyperinflation accounting. The remaining increase reflects margin expansion in PFI from higher-margin pasta and packaged food products in Türkiye and the U.S. as well as strong Distribution results. These gains were partly offset by VAP impacts from the Middle East conflict discussed above.

Adjusted Gross Profit of $134.9 million in the six months ended June 30, 2026 increased from $128.5 million in the same period of the prior year. The increase reflected the same underlying operating drivers described above and excludes the impact of hyperinflation accounting.

Revenues for the first six months of 2026 were $1.19 billion, compared to $1.48 billion in the same period of 2025. The decrease was primarily attributable to lower global commodity prices and shipment delays experienced during the first quarter of 2026 associated with the conflict in the Middle East. Shipment volumes improved during the second quarter, resulting in year-to-date volumes that were only 4% below the comparable period of 2025. Revenue declines were concentrated within the VAP and Distribution segments, reflecting lower commodity prices across most operating regions and, to a lesser extent, lower shipment volumes given the disciplined sales strategy for the Distribution segment. AGT operates these segments on a targeted margin-per-tonne basis, so lower commodity prices typically have a limited impact on gross profit and Adjusted EBITDA.

Operating and Other Expenses

During the six months ended June 30, 2026, total operating and other expenses were $239.8 million up $89.3 million from $150.5 million in the same period of 2025. The increase was related to the non-recurring items of $85.3 million for non-cash IPO-related expenses recognized during the period, a $22.8 million increase in unrealized foreign exchange losses, partially offset by a $12.7 million reduction in finance expense resulting from debt repayments completed in connection with the Company's IPO and Fairfax Private Placement.

- **General and administrative expenses** were $39.9 million for the first six months of 2026, compared to $45.3 million in the prior-year period. The decrease was primarily attributable to a $13.1 million one-time charge recorded in the second quarter of 2025 related to draws by Fibreco on AGT's letter of credit in connection with ongoing litigation. This benefit was partially offset by an increase to compensation and bonus expense combined with higher legal, regulatory and other administrative costs associated with operating as a public company.
- **Unrealized foreign exchange loss** was $34.6 million in the first six months of 2026 (losses of $11.8 million in 2025). The increase was primarily attributable to the strengthening of the U.S. dollar relative to both the Turkish Lira and Canadian dollar, resulting in higher remeasurement losses on approximately US$220 million of U.S. dollar-denominated supply chain arrangements.
- **Finance expense** decreased to $49.3 million in the first six months of 2026 from $62.0 million in the comparable period of 2025, primarily reflecting lower borrowing levels following debt repayments completed in connection with the Company's March 2026 IPO and Fairfax Private Placement. Financing costs also benefited from a lower average cost of borrowing. The debt repayment transactions were completed late in the first quarter so the full benefit of the reduced debt levels and lower financing costs was realized in the second quarter of 2026.

Income tax for the period was impacted by both the permanent differences related to share-based payment arrangements and the Turkish tax items discussed in the quarterly analysis.

Other Comprehensive Loss

Other comprehensive loss, net of tax, was a loss of $3.4 million in the first six months of 2026 (2025 - loss of $70.5 million). Consistent with the quarterly discussion above, the improvement included the reduction in Turkish corporate income tax rates. In addition, the Turkish Lira depreciated by approximately 4% against the Canadian dollar year-to-date (2025 - 16%) and this further contributed to the more favourable year-over-year change. Revaluation non-cash adjustments are made to adjust the period end specialized asset balances to fair value. The prior year revaluation of property, plant and equipment was $82.5 million due to at 16% devaluation in the Turkish Lira which had an impact greater than the 17% inflation factor. In the current year, the hyperinflation factor of 18% was not offset by the 4% devaluation of the Turkish Lira during the six months ended June 30, 2026 which resulted in the revaluation adjustment decreasing during the period.

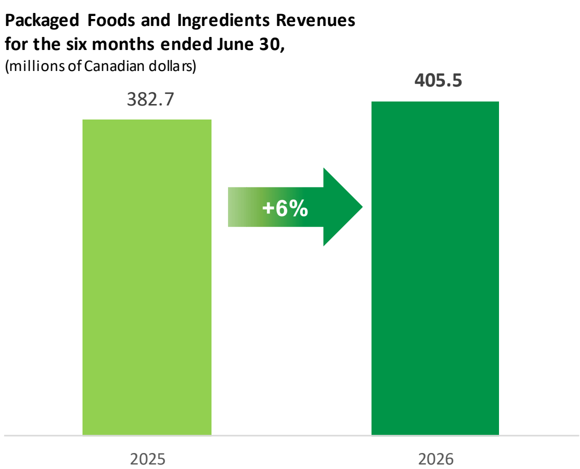
Segmented Results of Operations

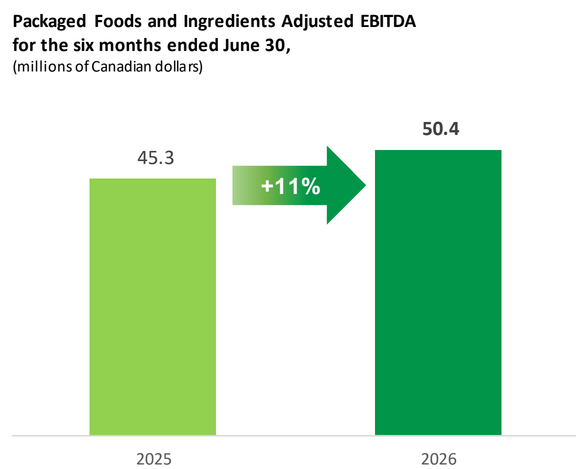
Overview of Results of Operations by Segment for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

	Packaged Foods and Ingredients		Value Added Processing		Distribution		Corporate Activities and Eliminations		Consolidated	
(Stated in thousands of Canadian dollars)	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues	$ 405,540	$ 382,729	$ 615,879	$ 902,493	$ 265,677	$ 334,324	$ (92,261)	$ (135,810)	$ 1,194,835	$ 1,483,736
Cost of sales	(335,773)	(320,345)	(560,390)	(840,754)	(255,980)	(330,156)	29,251	94,197	(1,122,892)	(1,397,058)
Net monetary gain	-	-	-	-	-	-	78,461	39,273	78,461	39,273
Gross profit including net monetary gain	69,767	62,385	55,489	61,739	9,696	4,168	15,452	(2,341)	150,404	125,951
Impacts of hyperinflation & revaluation depreciation	-	-	-	-	-	-	(15,526)	2,542	(15,526)	2,542
Adjusted gross profit	$ 69,767	$ 62,385	$ 55,489	$ 61,739	$ 9,696	$ 4,168	$ (74)	$ 201	$ 134,878	$ 128,493
Adjusted EBITDA	$ 50,352	$ 45,251	$ 43,835	$ 51,584	$ 6,305	$ (309)	$ (16,299)	$ (12,076)	$ 84,193	$ 84,450
Adjusted gross profit margin	17.2%	16.3%	9.0%	6.8%	3.6%	1.2%				
Adjusted EBITDA margin	12.4%	11.8%	7.1%	5.7%	2.4%	(0.1%)				

Note: Figures may not add due to rounding.

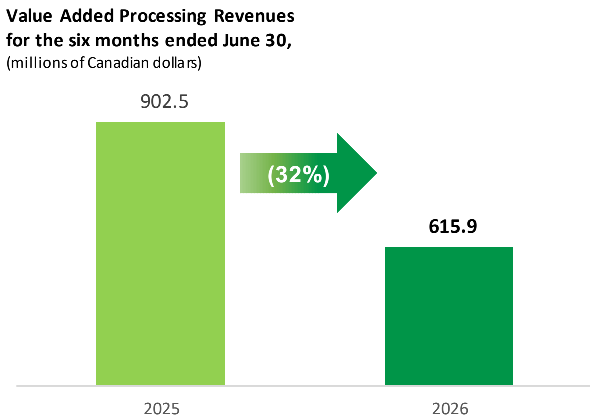
Packaged Foods and Ingredients

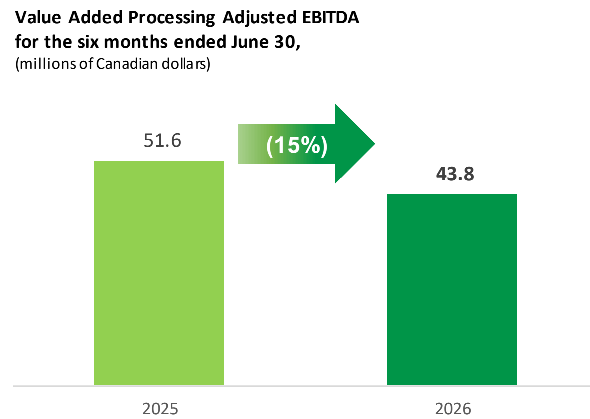




PFI revenues increased to $405.5 million in the first six months of 2026 from $382.7 million in the comparable period of 2025 and Adjusted EBITDA increased to $50.4 million from $45.3 million. The increase was driven by continued growth in Turkish pasta and packaged food products, strong margins across the platform and increased sales of “Better for You” pasta and snacks in the U.S. Additional growth in packaged food products in the U.K. further contributed to both revenue growth and improved profitability. These gains were partially offset by lower sales volumes and profitability in South Africa resulting from weather-related challenges and shipment timing delays.

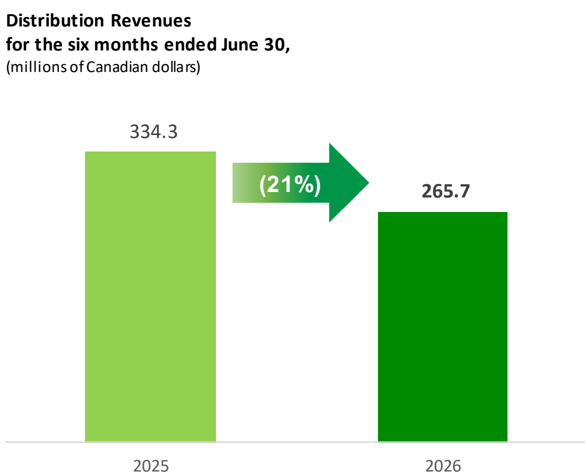
Value Added Processing

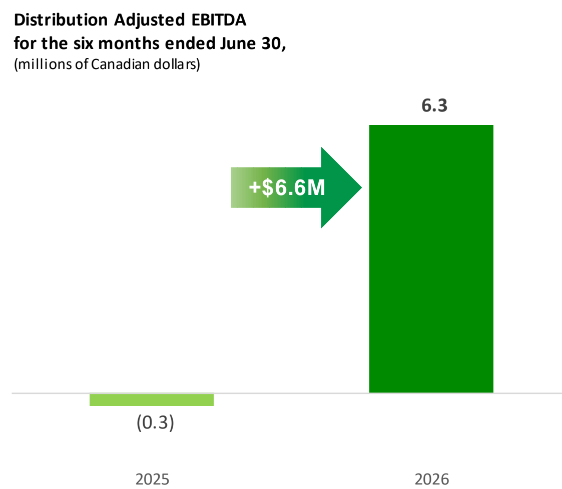




VAP revenues decreased to $615.9 million in the first six months of 2026 from $902.5 million in the comparable period of 2025. Adjusted EBITDA decreased to $43.8 million from $51.6 million. Food security shipments were strong in the second quarter of 2026 bringing year-to-date volumes and Adjusted EBITDA consistent with the prior year. Total sales with food security customers were $253.1 million in 2026, compared to $405.0 million in the prior year period, while Adjusted EBITDA contribution remained relatively consistent. The remaining decline in revenue was primarily driven by lower global commodity prices and shipment timing delays associated with the conflict in the Middle East.

Distribution





Adjusted EBITDA was $6.3 million in the first six months of 2026 compared to a loss of $0.3 million in the prior-year period. The improvement reflects strong execution of the segment's disciplined asset-light strategy.

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 completed in the first quarter of 2026 strengthened the Company's balance sheet, reduced future financing costs, improved liquidity and enhanced AGT's flexibility to pursue growth opportunities.

Working Capital

AGT strives to manage working capital efficiently and targets maintaining Net Working Capital as a Percentage of Revenue below 12%, with the figure being 6.8% at June 30, 2026.

(Stated in thousands of Canadian dollars)	As at Jun 30, 2026	As at Dec 31, 2025
Trade accounts receivable	**$ 238,405**	$ 280,811
Inventory	**649,294**	548,902
Prepaid expenses and other	**229,008**	242,294
Accounts payable, accrued liabilities and deferred revenue	**(935,593)**	(763,252)
Net working capital	**$ 181,114**	$ 308,755
	For the twelve months ended, Jun 30, 2026	**Dec 31, 2025**
Revenues	**$ 2,673,379**	$ 2,962,280
Net working capital as a percentage of revenue	**6.8%**	10.4%

Net working capital decreased from December 31, 2025 primarily due to the reclassification of $116.2 million of long-term supply chain arrangements to current liabilities following amendments made in connection with the Company's IPO and Fairfax Private Placement of shares and increased accounts payable supporting higher inventory levels. Financing programs, including accounts receivable purchase arrangements, supplier payment programs and inventory financing facilities, remain an important component of AGT's working capital and liquidity strategy, supporting operating cash flows and the efficient funding of inventory and sales activity throughout the business cycle. Supply chain financing arrangements increased modestly from $728.5 million at December 31, 2025 to $742.9 million at June 30, 2026, reflecting higher inventory levels during the quarter and the strengthening of the U.S. dollar.

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, 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 June 30, 2026 and December 31, 2025, respectively, can be seen in the table below:

(Stated in thousands of Canadian dollars)	As at Jun 30, 2026	As at Dec 31, 2025
Bank indebtedness	$ 29,396	$ 36,611
Current portion of long-term debt	2,339	7,858
Current portion of lease liabilities	2,546	2,202
Long-term debt[1]	110,884	647,823
Long-term portion of lease liabilities	6,891	4,522
Cash	(58,859)	(61,411)
Adjusted Net Debt[1]	$ 93,197	$ 637,605
	For the twelve months ended, Jun 30, 2026	**Dec 31, 2025**
Adjusted EBITDA	$ 189,948	$ 190,205
Adjusted Net Debt to Adjusted EBITDA ratio	0.49	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 Fairfax Private Placement and no balances are outstanding at June 30, 2026.

Principal Sources of Liquidity

At June 30, 2026, AGT had total operating lines available of $65.5 million (December 31, 2025 - $59.5 million) of which $36.1 million (December 31, 2025 - $22.9 million) were unutilized. Additionally, AGT had capacity available at June 30, 2026 within its senior syndicated credit facility of $265.6 million (December 31, 2025 - $51.9 million).

See Notes 7 and 8 in the Financial Statements for further details.

Description of Material Indebtedness

Bank Facilities & Supply Chain Arrangements

See Notes 8 and 10 of the Financial Statements for details.

Discussion of Cash Flows

The following table summarizes the sources and uses of funds for the six months ended June 30, 2026:

(Stated in thousands of Canadian dollars)	Six months ended Jun 30, 2026	2025
Cash flow from (used in)		
Operating activities	$ 37,460	$ (88,944)
Financing activities	17,937	(76,396)
Investing activities	(50,733)	143,164
Effect of exchange rate changes on cash	(12,752)	6,342
Change in cash	$ (8,088)	$ (15,834)

Cash flow generated by operating activities was $37.5 million during the first six months of 2026, compared to cash used in operating activities of $88.9 million in the comparable period of 2025. The improvement was primarily attributable to favourable working capital movements, including increased accounts payable and trade financing balances supporting higher inventory levels. In the prior year, operating cash flows were reduced by repayments of trade financing arrangements following the Mobil sale and the settlement of other trade payables.

Finance activities included the impact of the IPO and Fairfax Private Placement. The proceeds were used to reduce long-term debt and further strengthen the balance sheet and management believes Free Cash Flow will support future growth initiatives.

Investing activities included the capacity expansions in India which is on plan and on budget, the Minot "Better for You" new line and other high return projects in both the PFI and VAP segments. Management believes future planned growth capital expenditures, excluding start up costs in meeting commercialization levels, will approximate $50 million annually over a three year cycle with some timing differences expected.

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 June 30, 2026, AGT had letters of guarantee in Türkiye of $38,975 (December 31, 2025 - $39,315), in Canada of $59,369 (December 31, 2025 - $58,956) and in the U.S. of $1,660 (December 31, 2025 – $1,600). Additionally, AGT had commitments to acquire property, plant and equipment in India of $16,586 (December 31, 2025 – nil). The tables below outline contractual maturities of financial obligations and other liabilities including interest payments at June 30, 2026 and December 31, 2025 and demonstrate the positive impact of the IPO and Fairfax Private Placement:

June 30, 2026 - Payments Due by Period

	Carrying Amount	Contractual cash flows	1 year	2 years	3 - 5 years	More than 5 years
Bank indebtedness	$ 29,396	$ 29,396	$ 29,396	$ -	$ -	$ -
Accounts payable and accrued liabilities[1]	909,501	909,501	909,501	-	-	-
Derivative liabilities	101,534	103,317	18,737	84,580	-	-
Long-term debt	113,223	131,097	6,859	7,050	113,305	3,883
Lease liability	9,437	11,696	3,291	2,593	4,369	1,443
	$ 1,163,091	$ 1,185,007	$ 967,784	$ 94,223	$ 117,674	$ 5,326

[1] Supply chain arrangements included within accounts payable and accrued liabilities support ongoing sales contracts and revolve over time as underlying transactions are settled and renewed.

AGT expects to be able to generate sufficient cash from its operations 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 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 June 30, 2026, there were 67,597,974 common shares issued and outstanding. Including the impact of dilutive equity instruments outstanding as at June 30, 2026, the Company had 68,930,009 diluted common shares outstanding.

Dividends

On May 12, 2026, the Company declared a quarterly cash dividend for Q2 2026 of $0.05 per common share, paid on July 15, 2026 to shareholders of record as of the close of business on June 30, 2026. An additional quarterly cash dividend was declared by the Company on August 10, 2026 for Q3 2026 of $0.05 per common share to be paid on October 15, 2026 to shareholders of record as of the close of business on September 30, 2026. The Company's intention is to continue to declare dividends on a quarterly basis.

Normal Course Issuer Bid

In connection with the NCIB that was initiated this quarter, AGT purchased and cancelled 28,500 common shares during Q2 2026 at a weighted average price of $17.31 per share for a total consideration of $0.5 million. The NCIB that was approved by the TSX during the quarter will allow AGT to repurchase up to approximately 3 million shares in the period of June 5, 2026 through June 4, 2027. Management will continue to buy back shares opportunistically.

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 June 30, 2026 of $36.3 million (2025 – $34.1 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 - June	98.40	132.11%	16.67%
2026 - June	129.99	100.00%	17.76%

Note: The inflation figure included under the period inflation factor column is for the six months ended June 30, 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 Earnings (Loss) was as follows:

(Stated in thousands of Canadian dollars)	3 months ended Jun 30, 2026 Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation	3 months ended Jun 30, 2025 Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation
Revenues	$ **634,173**	$ (18,660)	$ 615,513	$ 623,575	$ (23,969)	$ 599,606
Cost of sales	**(592,891)**	49,386	(543,505)	(575,470)	40,976	(534,494)
Net monetary gain	**40,402**	(40,402)	-	16,496	(16,496)	-
Gross profit including net monetary gain	$ **81,684**	$ (9,676)	$ 72,008	$ 64,601	$ 511	$ 65,112
General and administrative expenses	**21,359**	(1,067)	20,292	29,543	(358)	29,185
Marketing, sales and distribution expenses	**14,730**	(446)	14,284	12,045	(327)	11,718
Share based payment arrangements	**2,001**	-	2,001	277	-	277
Earnings (loss) from operations	$ **43,594**	$ (8,163)	$ 35,431	$ 22,736	$ 1,196	$ 23,932
Other expenses:						
Unrealized foreign exchange gain	**18,219**	(1,111)	17,108	12,556	(1,360)	11,196
Finance expense	**18,386**	(572)	17,814	26,095	(303)	25,792
Accretion interest on Sponsor Notes	**-**	-	-	3,251	-	3,251
Gain on disposition of subsidiary	**-**	-	-	-	-	-
Earnings (loss) before income taxes	$ **6,989**	$ (6,480)	$ 509	$ (19,166)	$ 2,859	$ (16,307)
Income tax (recovery) expense	**(2,634)**	12,739	10,105	(13,880)	(1,325)	(15,205)
Net earnings (loss)	$ **9,623**	$ (19,219)	$ (9,596)	$ (5,286)	$ 4,184	$ (1,102)

(Stated in thousands of Canadian dollars)	6 months ended Jun 30, 2026 Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation	6 months ended Jun 30, 2025 Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation
Revenues	$ **1,194,835**	$ (24,948)	$ 1,169,887	$ 1,483,736	$ (33,530)	$ 1,450,206
Cost of sales	**(1,122,892)**	87,883	(1,035,009)	(1,397,058)	75,345	(1,321,713)
Net monetary gain	**78,461**	(78,461)	-	39,273	(39,273)	-
Gross profit including net monetary gain	**150,404**	(15,526)	134,878	125,951	2,542	128,493
General and administrative expenses	**39,926**	(1,173)	38,753	45,340	(827)	44,513
Marketing, sales and distribution expenses	**28,616**	(570)	28,046	26,805	(403)	26,402
Share-based payment arrangements	**68,114**	-	68,114	4,162	-	4,162
Earnings (loss) from operations	**13,748**	(13,783)	(35)	49,644	3,772	53,416
Other expenses:						
Unrealized foreign exchange loss (gain)	**34,571**	(1,588)	32,983	11,784	(1,863)	9,921
Finance expense	**49,347**	(701)	48,646	62,002	(428)	61,574
Accretion interest on Sponsor Notes	**19,185**	-	19,185	6,383	-	6,383
Gain on disposition of subsidiary	**-**	-	-	(5,984)	-	(5,984)
(Loss) earnings before income taxes	**(89,355)**	(11,494)	(100,849)	(24,541)	6,063	(18,478)
Income tax (recovery) expense	**(2,041)**	7,995	5,954	(14,299)	(3,703)	(18,002)
Net (loss) earnings	$ **(87,314)**	$ (19,489)	$ (106,803)	$ (10,242)	$ 9,766	$ (476)

The impact of hyperinflation accounting and revaluation depreciation on net earnings was a recovery of $19.2 million in the quarter ended June 30, 2026, compared to an expense of $4.2 million in the same quarter of 2025. For the six months ended June 30, 2026, the impact was a recovery of $19.5 million, compared to an expense of $9.8 million in the comparable period of 2025. Monetary gains and losses are influenced by a combination of changes in Turkish consumer price inflation, business activity levels, inventory positions, capital expenditures and the timing of purchases during the period. The most significant factor affecting both the quarterly and year-to-date results was the June 2026 reduction in Turkish corporate income tax rates from 25% to AGT's new estimated effective tax rate for 2027 and forward of approximately 17.5%. This change resulted in a $17.2 million reduction of deferred tax liabilities associated with hyperinflation-related balances and positively impacted net earnings. The "Hyperinflation & Revaluation Depreciation Impact" column includes both the effects of hyperinflation accounting in Türkiye and depreciation expense recorded on revalued Turkish assets. While depreciation expense is recognized in the Statement of Loss, the carrying values of these assets are remeasured to their revalued amounts at each reporting date through shareholders' equity.

The cumulative impact of hyperinflation accounting and revaluation depreciation on our Unaudited Condensed Consolidated Statements of Financial Position as at June 30, 2026 and December 31, 2025 was as follows:

	As at June 30, 2026			As at December 31, 2025		
(Stated in thousands of Canadian dollars)	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation
Inventory	$ 649,294	$ (11,884)	$ 637,410	$ 548,902	$ (11,388)	$ 537,514
Property, plant and equipment	863,654	(22,820)	840,834	818,387	(21,177)	797,210
Intangible assets	86,823	(44,871)	41,952	80,014	(38,030)	41,984
Goodwill	219,188	(33,119)	186,069	211,586	(28,852)	182,734
Deferred tax asset	172,108	13,455	185,563	151,851	16,624	168,475
Other assets	541,286	-	541,286	599,722	(11)	599,711
Total assets	**$ 2,532,353**	**$ (99,239)**	**$ 2,433,114**	**$ 2,410,462**	**$ (82,833)**	**$ 2,327,629**
Deferred tax liability	108,121	(610)	107,511	130,956	(1,034)	129,922
Other liabilities	1,191,108	-	1,191,108	1,997,895	9	1,997,904
Shareholders' equity	1,233,124	(98,629)	1,134,495	281,611	(81,807)	199,804
Total liabilities and shareholders' equity	**$ 2,532,353**	**$ (99,239)**	**$ 2,433,114**	**$ 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 affected by seasonal factors, particularly within the VAP segment, where revenues are typically highest during the fourth and first quarters following the Canadian and Australian harvests. Commodity price movements also influence reported revenues. The timing of customer shipments can vary significantly between quarters and may result in fluctuations in revenue and earnings, making quarterly results not necessarily indicative of full-year performance. In 2026, these normal seasonal patterns were disrupted by shipment delays and logistical challenges associated with the conflict in the Middle East, resulting in the deferral of certain sales into the back half of 2026. Net earnings (loss) are also impacted by hyperinflation accounting, revaluation depreciation and foreign exchange movements, which can create additional volatility in reported results.

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

(Stated in thousands of Canadian dollars)	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Revenues	$ 634,173	$ 560,662	$ 824,301	$ 654,242	$ 623,575	$ 860,161	$1,041,969	$ 776,838
Gross profit including net monetary gain	81,684	68,720	90,193	81,038	64,601	61,350	104,715	66,200
Adjusted Gross Profit	72,008	62,870	87,419	71,781	65,112	63,381	88,334	66,183
Net (loss) earnings	9,623	(96,937)	(12,823)	(13,223)	(5,286)	(4,956)	13,763	(383)
Adjusted Free Cash Flow[1]	23,430	16,356	21,264	21,858	16,870	13,708	33,627	17,432
Adjusted EBITDA	45,063	39,130	56,198	49,557	44,457	39,993	58,109	38,764
Adjusted Net Earnings	8,245	7,117	9,765	10,659	7,542	2,345	29,584	3,431
Basic net (loss) earnings per share	$ 0.14	$ (2.93)	$ (0.60)	$ (0.62)	$ (0.25)	$ (0.23)	$ 0.65	$ (0.02)
Diluted net (loss) earnings per share	0.14	(2.93)	(0.60)	(0.62)	(0.25)	(0.23)	0.33	(0.02)
Basic Adjusted Net Earnings per share	0.12	0.22	0.46	0.50	0.36	0.11	1.39	0.18
Diluted Adjusted Net Earnings per share	0.12	0.15	0.23	0.26	0.18	0.06	0.71	0.08

[1] During the current quarter, the definition of the Adjusted Free Cash Flow measure was revised to add back Fibreco's draws on AGT's letter of credit that occurred in the second and third quarters of 2025, resulting in changes to the comparable figures previously reported in the first quarter of 2026.

[2] During the current quarter, the Company removed non-cash tax adjustments from Adjusted Net Earnings in periods presented above. This included the impact of the reduction in the Turkish Tax rate for agricultural processing activities that occurred in the second quarter of 2026 as well as tax adjustments included in prior periods.

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 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

The military conflict involving the U.S., and a number of Middle Eastern countries continues, creating disruptions across global logistics and transportation networks. During the second quarter, the Company experienced elevated freight and insurance costs, including higher fuel-related expenses and war risk surcharges on certain export routes. The financial impact extended more broadly across operations. Approximately $2.0 million of conflict-related costs were identified and adjusted from Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted Net Earnings. AGT is incorporating these heightened costs in new sales contract negotiations. Ongoing disruptions resulted in delays in the execution of certain food security and other customer shipments and inventory levels at June 30, 2026 were approximately $100 million higher than at December 31, 2025. Management expects most of the inventory to be shipped during the second half of 2026. There is uncertainty regarding the conflict and the Company continues to actively manage its supply chain and customer commitments and does not currently anticipate a material impact on the business.

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. 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 17 of the Financial Statements.

Off-Balance Sheet Arrangements

AGT did not have any off-balance sheet arrangements as at June 30, 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. These are further updated in Note 2(d) of AGT's Financial Statements for changes since year end 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
- Share-based payment arrangements

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) and Note 3(b) in the Financial Statements for the status of newly adopted and future IFRS Accounting Standards.

Disclosure Controls and Procedures and Internal Control over Financial Reporting

Disclosure Controls and Procedures

The Chief Executive Officer ("**CEO**") and the Chief Financial Officer ("**CFO**") have designed, or caused to be designed under their supervision, disclosure controls and procedures ("**DC&P**"), as defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"), to provide reasonable assurance that: (i) material information relating to the Company is made known to the CEO and the CFO by others, particularly during the period in which the interim filings are being prepared; and (ii) information required to be disclosed by the Company 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.

Based on an evaluation of the design and effectiveness of the Company's DC&P, the CEO and CFO have concluded that the Company's DC&P were effective as at June 30, 2026.

Internal Control over Financial Reporting

The CEO and CFO have designed, or caused to be designed under their supervision, internal control over financial reporting ("**ICFR**"), as defined in NI 52-109, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

Based on an evaluation of the design of the Company's ICFR, the CEO and CFO have concluded that the Company's ICFR were effective as at June 30, 2026.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's ICFR during the three months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

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, unusual items 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, repay supply chain arrangements and repurchase shares as appropriate. 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 is calculated by taking Free Cash Flow and adding back interest on debt repaid in connection with the IPO and Fairfax Private Placement in Q1 2026, non-recurring draws by Fibreco on AGT's letter of credit that occurred in 2025 and other unusual items. The most comparable IFRS Accounting Standards financial measure is net (loss) earnings.

(d) 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 and Fairfax Private Placement in Q1 2026, 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 facilitates period-over-period comparisons of Net Working Capital relative to revenue, and management uses this measure to assess the Company's short-term liquidity position, and its effectiveness in managing receivables, payables and inventory levels in relation to its sales. Net Working Capital as a Percentage of Revenue is calculated by dividing Net Working Capital by the last twelve months revenue.

Reconciliation of Net Earnings (Loss) to Adjusted Free Cash Flow

	Three months ended Jun 30,		Six months ended Jun 30,	
(Stated in thousands of Canadian dollars)	**2026**	2025	**2026**	2025
Net earnings (loss)	**$ 9,623**	$ (5,286)	**$ (87,314)**	$ (10,242)
Adjustments:				
Depreciation in cost of sales	**11,052**	8,982	**21,338**	18,748
Depreciation and amortization in general and administration	**1,677**	1,280	**3,035**	2,815
Unrealized foreign exchange loss	**18,219**	12,556	**34,571**	11,784
Share-based payment arrangements[1]	**2,001**	277	**68,114**	4,162
Amortization of discounts and accretion expense on long-term debt and lease liability	**227**	420	**3,123**	848
Accretion expense on Sponsor Notes[2]	**-**	3,251	**19,185**	6,383
Sponsor note interest[3]	**-**	5,100	**3,745**	10,200
Income tax recovery	**(2,634)**	(13,880)	**(2,041)**	(14,299)
Income tax paid[4]	**(4,199)**	(4,800)	**(10,516)**	(5,016)
Hyperinflation and revaluation depreciation impact[5]	**(13,570)**	(2,873)	**(24,109)**	(5,086)
Maintenance capital expenditures[6]	**(869)**	(571)	**(1,402)**	(1,088)
Other[7]	**(97)**	(650)	**3,613**	(1,696)
Free Cash Flow	**21,430**	3,806	**31,343**	17,513
Interest on debt repaid in connection with the IPO	**-**	-	**6,443**	-
Non-recurring supply chain disruptions	**2,000**	-	**2,000**	-
Fibreco's draws on AGT's letter of credit[8]	**-**	13,064	**-**	13,064
Adjusted Free Cash Flow	**$ 23,430**	$ 16,870	**$ 39,786**	$ 30,577

Note: Figures may not add due to rounding.

[1] Share-based payment arrangements expense related to the IPO was recorded in the first quarter of 2026.

[2] Includes accretion interest on Sponsor Notes recorded in the first quarter of 2026.

[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 Fairfax Private Placement and the 2026 amount represents the amount paid during the first quarter prior to settlement.

[4] Income tax paid for Adjusted Free Cash Flow Purposes differs from the Statement of Cash flows as it excludes interest, penalties and other fees.

[5] Hyperinflation and revaluation depreciation adjustment increased when compared to the prior year primarily due to the tax rate change in Türkiye in June 2026 that reduced the average rate from 25.0% to an estimated effective tax rate for 2027 and forward of approximately 17.5% impacting AGT's deferred

tax balances related to hyperinflation. Additionally, the hyperinflation and revaluation depreciation impact on property, plant and equipment resulting from inflation being applied to capital additions in recent years partly offset by a reduced impact on inventory in the current year. 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.

[6] Maintenance capital expenditures exclude capital expenditures of a non-recurring nature.

[7] 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.

[8] These represent charges related to legal proceedings with Fibreco in 2025.

Reconciliation of Net Earnings (Loss) to Adjusted EBITDA

(Stated in thousands of Canadian dollars)	Three months ended Jun 30, 2026	Three months ended Jun 30, 2025	Six months ended Jun 30, 2026	Six months ended Jun 30, 2025
Net earnings (loss)	$ 9,623	$ (5,286)	$ (87,314)	$ (10,242)
Adjustments:				
Finance expense	18,386	26,095	49,347	62,002
Accretion interest on sponsor notes	-	3,251	19,185	6,383
Income tax recovery	(2,634)	(13,880)	(2,041)	(14,299)
Depreciation and amortization	12,729	10,262	24,373	21,563
Unrealized foreign exchange loss	18,219	12,556	34,571	11,784
Hyperinflation and revaluation depreciation impact	(14,148)	(3,218)	(24,815)	(5,568)
Share-based payment arrangements[1]	2,001	277	68,114	4,162
Non-recurring supply chain disruptions	2,000	-	2,000	-
Other	(1,114)	14,400	773	8,665
Adjusted EBITDA	$ 45,063	$ 44,457	$ 84,193	$ 84,450
Adjusted EBITDA Margin	7.1%	7.1%	7.0%	5.7%

Note: Figures may not add due to rounding.

[1] Additional share-based payment arrangements were recorded during the first quarter of 2026 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 Jun 30, 2026	Three months ended Jun 30, 2025	Six months ended Jun 30, 2026	Six months ended Jun 30, 2025
Adjusted EBITDA	$ 45,063	$ 44,457	$ 84,193	$ 84,450
Adjustments:				
Finance expense[1]	(18,159)	(20,575)	(42,478)	(50,955)
Income tax paid[2]	(4,199)	(4,800)	(10,516)	(5,016)
Maintenance capital expenditures[3]	(869)	(571)	(1,402)	(1,088)
Hyperinflation and revaluation depreciation impact[4]	578	345	707	482
Other[5]	1,016	(1,986)	2,839	2,703
Interest on debt repaid in connection with the IPO in Q1 2026	-	-	6,443	-
Adjusted Free Cash Flow	$ 23,430	$ 16,870	$ 39,786	$ 30,577

Note: Figures may not add due to rounding.

[1] Excludes Sponsor Notes interest of $3.7 million (2025 - $10.2 million) for the year-to-date period and $0.0 million (2025 - $5.1 million) for the second quarter as well as non-cash components of finance expense such as accretion interest.

[2] Income tax paid for Adjusted Free Cash Flow Purposes differs from the Statement of Cash flows as it excludes interest, penalties and other fees.

[3] Maintenance capital expenditures exclude capital expenditures of a non-recurring nature.

[4] 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.

[5] The largest component of this difference in the prior year year-to-date period 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 Earnings (Loss) to Adjusted Net Earnings

	Three months ended Jun 30,					
	Pre-tax		Tax		After-tax	
(Stated in thousands of Canadian dollars)	2026	2025	2026	2025	2026	2025
Net earnings (loss)	$ 6,989	$ (19,166)	$ 2,634	$ 13,880	$ 9,623	$ (5,286)
Adjustments:						
Share based payment arrangements	2,001	277	-	-	2,001	277
Accretion expense on Sponsor Notes	-	3,251	-	-	-	3,251
Unrealized foreign exchange loss (gain)	18,219	12,556	(4,919)	(3,390)	13,300	9,166
Hyperinflation, revaluation depreciation impact and other[1]	(7,590)	14,563	(10,549)	(14,427)	(18,139)	135
Non-recurring supply chain disruptions	2,000	-	(540)	-	1,460	-
Adjusted Net Earnings	$ 21,620	$ 11,480	$ (13,374)	$ (3,937)	$ 8,245	$ 7,542

	Six months ended Jun 30,					
	Pre-tax		Tax		After-tax	
(Stated in thousands of Canadian dollars)	2026	2025	2026	2025	2026	2025
Net (loss) earnings	$ (89,355)	$ (24,541)	$ 2,041	$ 14,299	$ (87,314)	$ (10,242)
Adjustments:						
Share-based payment arrangements	68,114	4,162	-	-	68,114	4,162
Accretion interest on Sponsor Notes	19,185	6,383	-	-	19,185	6,383
Unrealized foreign exchange loss (gain)	34,571	11,784	(9,334)	(3,182)	25,237	8,602
Hyperinflation, revaluation depreciation impact and other[1]	(13,082)	11,280	(5,676)	(10,298)	(18,758)	981
Add back interest on debt repaid in connection with the IPO[2]	10,188	-	(2,751)	-	7,437	-
Non-recurring supply chain disruptions	2,000	-	(540)	-	1,460	-
Adjusted Net Earnings	$ 31,621	$ 9,068	$ (16,260)	$ 820	$ 15,361	$ 9,887

Note: Figures may not add due to rounding.

[1] The hyperinflation and revaluation depreciation 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. Other items in the prior year include the removal of the gain on sale of AGT's rail assets that closed in January 2025, the Fibreco draws on AGT's letter of credit in the second quarter of 2025 and the removal of the impact of non-recurring tax adjustments such as the Turkish tax rate change that occurred in June 2026.

[2] 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 Jun 30, 2026	As at Dec 31, 2025
Total current assets	$ 1,176,949	$ 1,137,306
Adjustments:		
Cash	(58,859)	(61,411)
Derivative assets	(1,383)	(3,888)
Less: Total current liabilities	(990,345)	(827,748)
Adjustments:		
Bank indebtedness	29,396	36,611
Derivative liabilities	18,546	11,371
Current portion of long-term debt and lease liabilities	4,885	10,060
Income tax payable	1,925	6,454
Net Working Capital	$ 181,114	$ 308,755

Reconciliation of Segment Revenue and Cost of Sales

The segment revenues 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 include 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:

Three months ended June 30, 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	$ 204,355	$ 174,225	$ 311,419	$ 365,136	$ 118,399	$ 84,214	$ -	$ -	$ 634,173	$ 623,575
Intersegment Revenue	8,248	5,341	15,219	22,602	48,999	42,975	(72,466)	(70,918)	-	-
	212,603	179,566	326,638	387,738	167,398	127,189	(72,466)	(70,918)	634,173	623,575
Hyperinflation impact	(5,845)	(5,075)	(12,302)	(18,785)	(513)	(109)	18,660	23,969	-	-
Revenues presented to CODM	$ 206,758	$ 174,491	$ 314,335	$ 368,952	$ 166,885	$ 127,080	$ (53,805)	$ (46,948)	$ 634,173	$ 623,575
Cost of Sales	182,875	155,560	319,940	367,553	163,064	123,697	(72,988)	(71,340)	592,891	575,470
Hyperinflation and Revaluation Depreciation Impact	(13,896)	(7,946)	(34,019)	(32,822)	(1,471)	(208)	49,386	40,976	-	-
Cost of Sales reviewed by CODM	$ 168,978	$ 147,613	$ 285,921	$ 334,732	$ 161,593	$ 123,490	$ (23,601)	$ (30,365)	$ 592,891	$ 575,470

Six months ended June 30, 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	$ 402,435	$ 368,270	$ 587,817	$ 862,285	$ 204,583	$ 253,181	$ -	$ -	$ 1,194,835	$ 1,483,736
Intersegment Revenue	10,993	21,034	44,358	66,972	61,858	81,335	(117,209)	(169,341)	-	-
	413,428	389,304	632,175	929,257	266,441	334,516	(117,209)	(169,341)	1,194,835	1,483,736
Hyperinflation impact	(7,888)	(6,575)	(16,296)	(26,763)	(764)	(192)	24,948	33,530	-	-
Revenues presented to CODM	$ 405,540	$ 382,729	$ 615,879	$ 902,493	$ 265,677	$ 334,324	$ (92,261)	$ (135,810)	$ 1,194,835	$ 1,483,736
Cost of Sales	360,425	333,396	620,651	902,579	258,952	330,626	(117,136)	(169,543)	1,122,892	1,397,058
Hyperinflation and Revaluation Depreciation Impact	(24,652)	(13,051)	(60,261)	(61,825)	(2,972)	(470)	87,884	75,345	-	-
Cost of Sales reviewed by CODM	$ 335,773	$ 320,345	$ 560,390	$ 840,754	$ 255,980	$ 330,156	$ (29,251)	$ (94,197)	$ 1,122,892	$ 1,397,058

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 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; inventory 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", "is expected", "estimates", "forecasts", "intends", "anticipates", "does not anticipate", "believes", "is optimistic", "may", "could", "would", "will", "potential", "opportunity" or variations of such words and phrases, or statements that certain actions, events or results may, could, would or will 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 labour 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.