Healthy and Affordable Food for the World

AGT FOODS

Q2 2026 Results

Analyst & Investor Call

August 11, 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 second quarter and six months ended June 30, 2026 as well as 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”, “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.

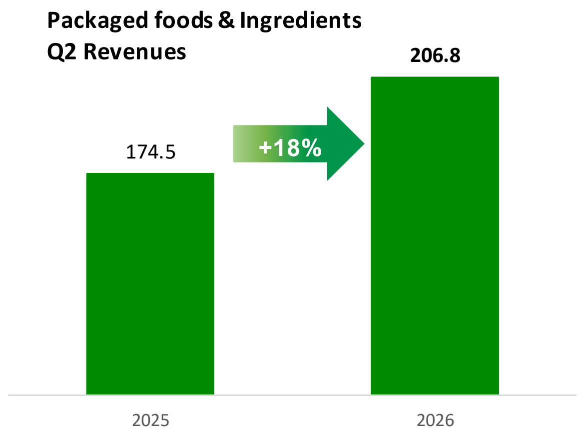
AGT FOODS

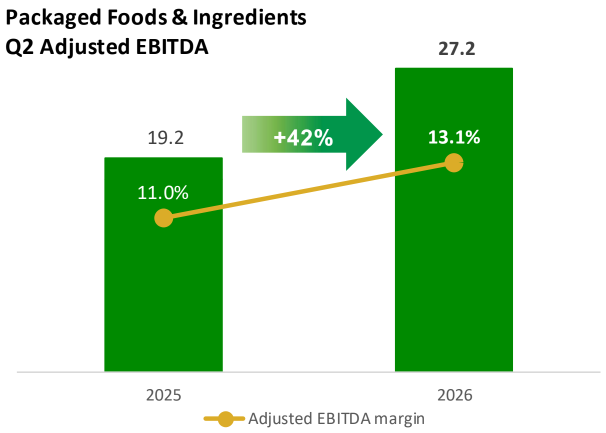
Bill McFarland

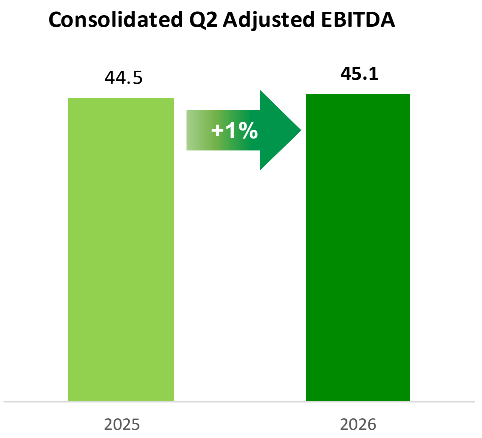
Chair of the Board

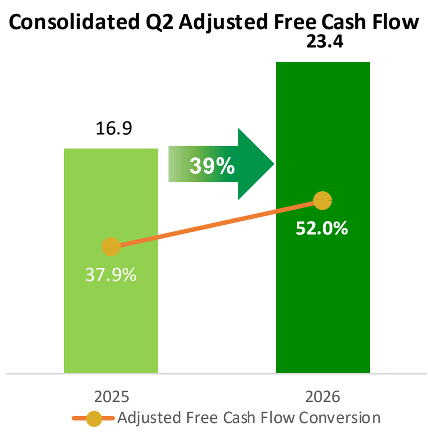
Summary

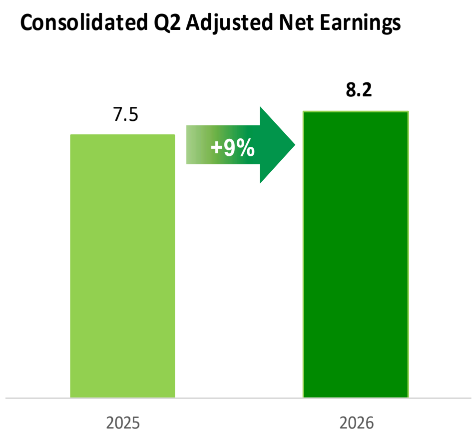
- Market update
- Strong growth in Packaged Foods and Ingredients revenue of 18% and Adjusted EBITDA of 42%
- Adjusted EBITDA rebounded from Q1 2026 to $45.1 million
- Adjusted Free Cash Flow growth of 39%
- Demand fundamentals are strong with a sizable order book and progress towards new and expanded retailer relationships
- Growth investments and India plant construction on time and budget
- Adjusted Net Earnings positive growth









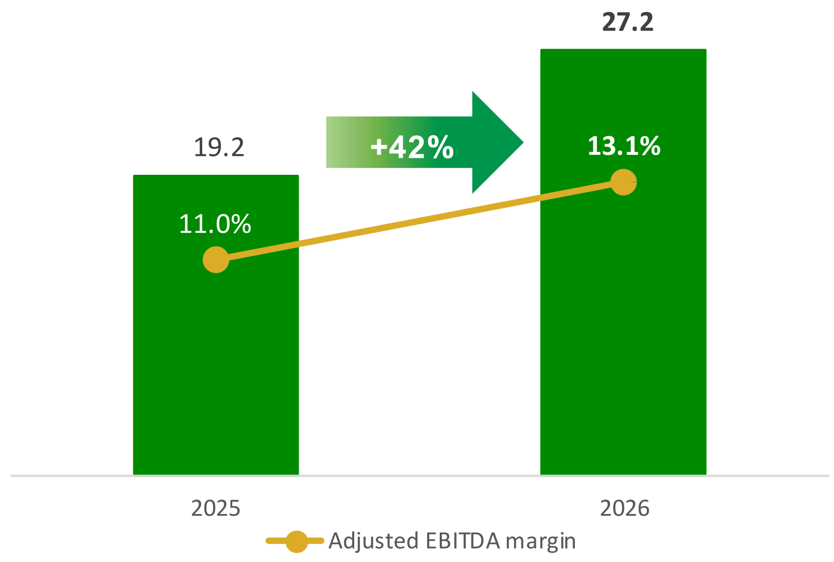


Packaged Foods & Ingredients Review

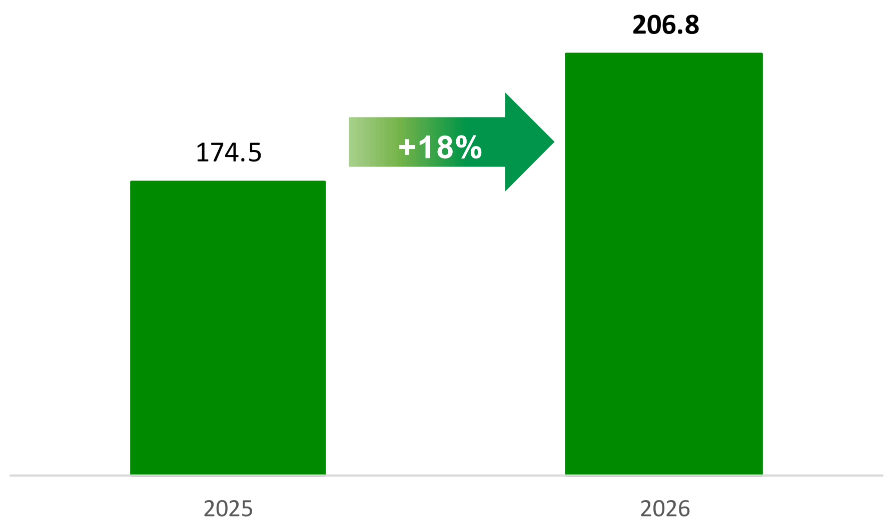
- Adjusted EBITDA growth of 42%
- Segment Adjusted EBITDA margin improved to 13%
- Turkish and "Better For You" pasta demand growing
- Extrusion product pipeline in Minot is growing and diversifying
- De-risks modular capital expansion strategy
- South Africa results normalizing

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.

Q2 Adjusted EBITDA



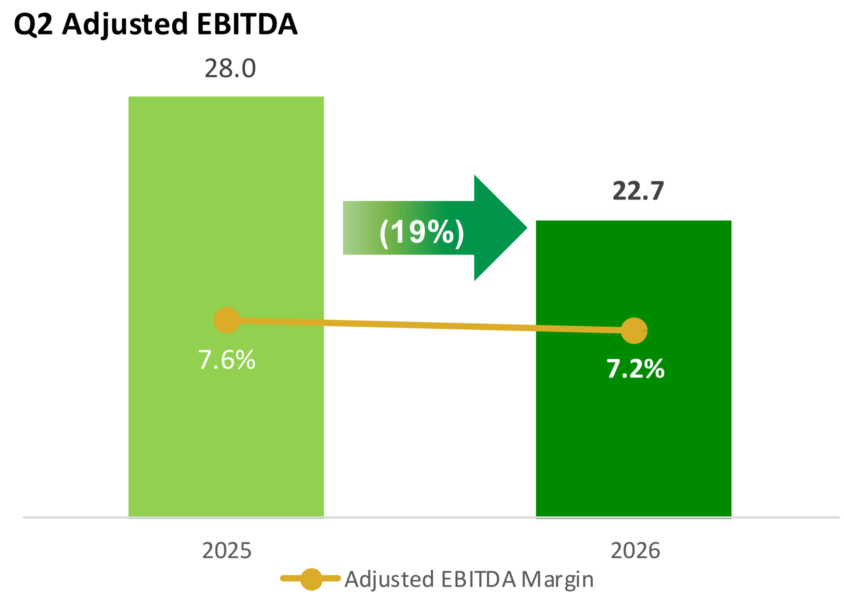
Q2 Revenues

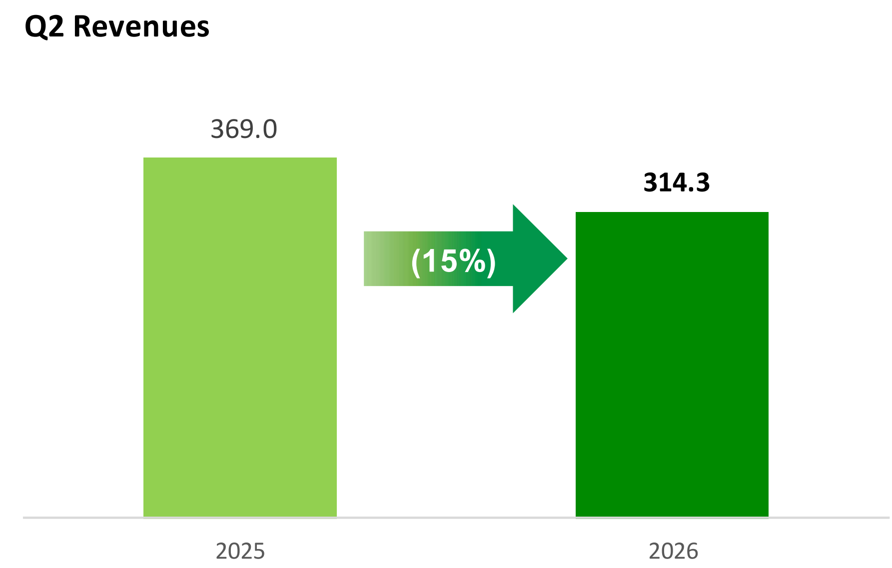


Value Added Processing Review

- Adjusted EBITDA margins improving
- Adjusted EBITDA recovery expected in second half of 2026 as higher Q2 inventory levels shipped
- Middle East shipping delays resulted in lower revenues of $57 million and Adjusted EBITDA of $3.4 million
- Food security program volumes and Adjusted EBITDA contribution consistent with prior year
- Short-term margin compression
- Strong underlying customer demand for back half of 2026

Integrated supply chain servicing wholesale, retail, canning, and packaging markets, using advanced technologies including color sorting, metal detection, and X-ray to ensure food quality.





Strong Financial Position

- Strong balance sheet provides financial flexibility to execute strategy
- Adjusted Net Debt / Adjusted EBITDA of 0.49x
- Adjusted Free Cash Flow generation supports future capital expenditures and dividends – on target to exceed $100 million
- Advantageous Turkish tax changes improve competitive environment and reduce future cash taxes

AGT Strategy

Margin Improvement Across Segments

- Diversified segments and geographies
- Margin improvement with scale driven by trends and affordability
- 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

Legend: Achieving
Work in Progress

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

2026 Priorities and Outlook

- Execute strategic plan with excellence
- Adjusted EBITDA and Adjusted Free Cash Flow to exceed 2025 levels of $190.2 million and $73.7 million
- Continue to grow Packaged Foods and Ingredients book of business
- Execute delayed sales and continue diversification in Value Added Processing
- Be opportunistic in the Distribution segment
- Complete India and Minot plant constructions
- Continue to build the team and confidence of investor community

BUILD BUSINESS FOR THE LONG TERM TO DRIVE SHAREHOLDER VALUE


AGT FOODS
BOLD red split lentils
arbel
Saskcan
clic
Veggipasta
CORONA
PastaVilla
ARBELLA
TAMAM

AGT FOODS

Q&A