FOR IMMEDIATE RELEASE **SYMBOL: TSX: AGTF**
November 12, 2026

AGT Food and Ingredients Inc. Announces Financial Results for Q3 2026

REGINA, SASKATCHEWAN, November 12, 2026 – AGT Food and Ingredients Inc. (TSX:AGTF) ("**AGT**" or the "**Company**") announces its financial results for the three and nine months ended September 30, 2026.

Quarter 3 2026 Highlights

- Adjusted Free Cash Flow $36.6 million
- Adjusted Free Cash Flow conversion 69.5%
- Adjusted EBITDA $52.7 million
- Adjusted Net Earnings $22.3 million
- Net Earnings of $12.7 million or per diluted share $0.18
- Adjusted Net Debt to Adjusted EBITDA 1.25x
- Quarterly Common Share Dividend of $0.05 declared

Overview

AGT Food and Ingredients Inc. significantly increased Q3 2026 Adjusted Free Cash Flow to $36.6 million, Q3 2026 Adjusted Free Cash Flow Conversion to 69.5% and Q3 2026 Adjusted EBITDA by 6% to $52.7 million compared to Q3 2025. Packaged Foods and Ingredients ("PFI") Adjusted EBITDA increased 14% to $26.9 million, driven by continued growth in higher-margin "Better for You" extruded products and food ingredients in the U.S., improving results in South Africa and solid margins in Turkish manufactured packaged foods. Value Added Processing ("VAP") Adjusted EBITDA increased by 25% from the second quarter of 2026 to $28.4 million with Adjusted EBITDA margin increasing to 9.4% in the quarter, generating a strong contribution amid lower food security activity, ongoing logistics disruptions and a delayed North American harvest. AGT expects Q4 to be the strongest quarter of 2026, and achieve more than $100 million in Adjusted Free Cash Flow for fiscal 2026.

"We are seeing our strategy translate into improved earnings and, importantly, stronger cash generation. Our investments in Packaged Foods and Ingredients are producing results, with growth in the U.S., and growing business in Türkiye and South Africa. With new capacity coming into production and our India facility progressing toward commissioning in 2027, we see further opportunities to grow our higher-margin packaged food businesses. The world continues to face geopolitical and logistics challenges, which affected the timing of VAP activity this quarter" said Murad Al-Katib, Chief Executive Officer. "We are managing through these disruptions while staying focused on what ultimately drives our business: the need for affordable, nutritious food."

The table below highlights the key metrics utilized by management to operate the business.

Third Quarter Financial Summary

(Stated in thousands of Canadian dollars excluding earnings per share)	Three months ended Sep 30,		Nine months ended Sep 30,	
	2026	2025	2026	2025
Adjusted Free Cash Flow	$ 36,646	$ 21,858	$ 76,432	$ 52,436
Adjusted EBITDA	52,716	49,557	136,909	134,007
Adjusted Net Earnings	22,308	10,659	35,779	20,547
Net Earnings (Loss)	12,714	(13,223)	(74,600)	(23,465)
Gross profit including net monetary gain	90,408	81,038	240,812	206,988
Adjusted Gross Profit	80,143	71,781	215,021	200,274
Revenues	622,011	654,242	1,816,846	2,137,979
Net Earnings (Loss) per basic and diluted common share	0.18	(0.62)	(1.33)	(1.11)
Adjusted Net Earnings per diluted share	0.32	0.26	0.57	0.49

Third Quarter Highlights

- **Adjusted Free Cash Flow** was to $36.6 million, representing an Adjusted Free Cash Flow Conversion rate of 69.5% (2025 – 44.1%), compared to $21.9 million in the prior year period. The growth reflected improved operating performance and lower financing costs following the debt repayments completed in connection with the IPO and Fairfax Private Placement in Q1 2026.
- **Adjusted EBITDA** was $52.7 million, an increase of 6% from the same quarter of the prior year and up from the second quarter of 2026 by 17%. The increase was primarily driven by growth in the PFI segment, reflecting growth in higher-margin "Better for You" extruded products and food ingredients in the U.S, improving results in South Africa and solid margins in Turkish produced packaged foods.
- **Net earnings** were $12.7 million, or $0.18 per diluted share, compared to a net loss of $13.2 million, or $0.62 per diluted share, the prior year quarter. The improvement was driven by a higher margin product mix and margin expansion in the PFI segment combined with reduced finance expense following debt repayment in the first quarter of 2026. **Adjusted Net Earnings** were $22.3 million, or $0.32 per diluted share compared to $10.7 million, or $0.26 per diluted share.
- **Gross profit including net monetary gain** was $90.4 million, up from $81.0 million in the prior-year period. The increase primarily related to stronger margin performance within PFI noted above. These improvements were partially offset by continued shipping disruptions, lower food security sales, higher transportation costs, and the impact of the delayed North American harvest within VAP. **Adjusted Gross Profit** still increased to $80.1 million in Q3 2026 from $71.8 million in 2025.
- **Adjusted Net Debt to Adjusted EBITDA Ratio** was 1.25x, down from 3.35x at December 31, 2025. The Q3 debt increase from the prior quarter was driven by strategic and conflict related increases to working capital, including inventory advances to secure raw materials and higher finished goods inventory given supply chain delays. These increases are expected to be short term in nature.
- **Revenues** of $622.0 million in the third quarter of 2026 decreased by 5% from $654.2 million in the prior year, primarily reflecting lower commodity pricing and reduced VAP revenues, including the

impact of reduced food security sales and the delayed North American harvest, partially offset by increased shipment volumes and revenues in the Distribution segment.

- **Dividend**: The Company declared its third quarterly cash dividend for Q3 2026 of $0.05 per common Share, payable on January 15, 2027 to shareholders of record as of the close of business on December 31, 2026.

This press release contains certain measures and ratios, such as Adjusted EBITDA, Adjusted Gross Profit, Adjusted Free Cash Flow, Adjusted Net Earnings, Adjusted Net Earnings per diluted common share, Adjusted Free Cash Flow conversion and Adjusted Net Debt to Adjusted EBITDA Ratio that do not have standardized meanings prescribed by IFRS Accounting Standards and, therefore, are considered non-GAAP measures. The method of calculating these measures may differ from other entities and accordingly, may not be comparable to measures used by other entities. For further details, see the sections titled "Non-GAAP Financial Measures" in this release and in the Company's MD&A for the three and nine months ended September 30, 2026.

Additional Information

A copy of AGT's Unaudited Condensed Consolidated Interim Financial Statements ("Financial Statements") for the three and nine months ended September 30, 2026 and 2025 and related Management's Discussion and Analysis ("MD&A") have been filed with the Canadian Securities Regulatory authorities and are available on SEDAR at sedarplus.ca and AGT's website at agtfoods.com. The Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting using accounting policies that are consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") and the reporting currency is in Canadian dollars.

Conference Call

A conference call to discuss the Third Quarter 2026 results is scheduled for Friday, November 13, 2026 at 8:30 a.m. Eastern time. To join the conference, please dial 1-833-821-0163 (toll free from Canada & the U.S.) or +1-647-846-7232 (from outside Canada & the U.S.). An audio replay of the conference call will be available on AGT's website after the conference call by visiting www.agtfoods.com.

About AGT

AGT is a globally diversified food company that produces high-quality, nutritious products for everyday consumption. Our products reach consumers in 127 countries, and our global footprint consists of 39 state-of-the-art, highly efficient manufacturing facilities operating across 5 continents. These facilities are strategically located near critical freight and logistics infrastructure and in close proximity to key agricultural growing regions, which provides us with the ability to efficiently source, process, and produce healthy plant-based food products that are both tasty and affordable. Our integrated supply chain utilizes the latest manufacturing technologies, allowing us to produce a growing portfolio of packaged food brands in everyday categories including pasta, pulses, rice, and cereals. In addition, AGT is an integral partner to many global packaged food companies and international retailers through production, supply, and innovation partnership agreements to manufacture proprietary, value-added products for their owned global and store brands.

To learn more, please visit: www.agtfoods.com.

Non-GAAP Performance Measures

This press release 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 under 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. 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. AGT also believes 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.

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 earnings (loss) 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 earnings (loss).

(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 earnings (loss) 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 earnings (loss). 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 earnings (loss).

(d) Adjusted Net Earnings is calculated by taking net earnings (loss) 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 earnings (loss).

(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.

Non-GAAP Ratios

(a) 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.

(b) 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.

The following provides a reconciliation of non-GAAP measures and non-GAAP ratios presented throughout the press release to the nearest measure under GAAP:

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

(Stated in thousands of Canadian dollars)	Three months ended Sep 30, 2026	Three months ended Sep 30, 2025	Nine months ended Sep 30, 2026	Nine months ended Sep 30, 2025
Net earnings (loss)	$ 12,714	$ (13,223)	$ (74,600)	$ (23,465)
Adjustments:				
Depreciation in cost of sales	11,158	10,075	32,496	28,823
Depreciation and amortization in general and administration	940	1,180	3,975	3,995
Unrealized foreign exchange loss	13,197	17,463	47,768	29,247
Share-based payment arrangements[1]	2,953	9,152	71,068	13,314
Amortization of discounts and accretion expense on long-term debt and lease liability	211	404	3,334	1,252
Accretion expense on Sponsor Notes[2]	-	3,377	19,185	9,760
Sponsor note interest[3]	-	5,100	3,745	15,300
Income tax expense (recovery)	7,831	164	5,790	(14,135)
Income tax paid	(1,254)	(1,150)	(11,770)	(6,166)
Hyperinflation & revaluation depreciation impact[4]	(13,027)	(11,490)	(37,136)	(16,575)
Maintenance capital expenditures[5]	(482)	(495)	(1,884)	(1,583)
Other[6]	319	(635)	3,933	(2,331)
Free Cash Flow	34,560	19,922	65,903	37,436
Interest on debt repaid in connection with the IPO	-	-	6,443	-
Non-recurring supply chain disruptions	2,086	-	4,086	-
Fibreco's draws on AGT's letter of credit[7]	-	1,936	-	15,000
Adjusted Free Cash Flow	$ 36,646	$ 21,858	$ 76,432	$ 52,436
Adjusted Free Cash Flow conversion	69.5%	44.1%	55.8%	39.1%

Note: Figures may not add due to rounding.

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

[2] Includes non-cash 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 the 2026 amount represents the amount paid during the first quarter prior to settlement.

[4] Hyperinflation and revaluation depreciation adjustment on a year-to-date basis 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 increased in the current year resulting from inflation being applied to capital additions in recent years. The impact on Free Cash Flow differs from the impact on adjusted EBITDA as the impacts from certain non-cash items are excluded from Free Cash Flow and not from adjusted EBITDA.

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

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

[7] 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 Sep 30, 2026	Three months ended Sep 30, 2025	Nine months ended Sep 30, 2026	Nine months ended Sep 30, 2025
Net earnings (loss)	$ 12,714	$ (13,223)	$ (74,600)	$ (23,465)
Adjustments:				
Finance expense	14,858	29,062	64,205	91,064
Accretion interest on Sponsor Notes	-	3,377	19,185	9,760
Income tax recovery	7,831	164	5,790	(14,135)
Depreciation and amortization	12,098	11,256	36,471	32,818
Unrealized foreign exchange loss	13,197	17,463	47,768	29,247
Hyperinflation & revaluation depreciation impact	(14,073)	(12,453)	(38,888)	(18,021)
Share-based payment arrangements[1]	2,953	9,152	71,068	13,314
Non-recurring supply chain disruptions	2,086	-	4,086	-
Other	1,052	4,759	1,824	13,425
Adjusted EBITDA	$ 52,716	$ 49,557	$ 136,909	$ 134,007

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 Net Earnings (Loss) to Adjusted Net Earnings

	Three months ended Sep 30,					
	Pre-tax		Tax		After tax	
(Stated in thousands of Canadian dollars)	2026	2025	2026	2025	2026	2025
Net earnings (loss)	$ 20,545	$ (13,059)	$ (7,831)	$ (164)	$ 12,714	$ (13,223)
Adjustments:						
Share-based payment arrangements	2,953	9,152	-	-	2,953	9,152
Accretion interest on Sponsor Notes	-	3,377	-	-	-	3,377
Unrealized foreign exchange loss (gain)	13,197	17,463	(3,563)	(4,715)	9,634	12,748
Hyperinflation, revaluation depreciation impact and other[1]	(7,739)	(5,148)	3,224	3,753	(4,515)	(1,395)
Non-recurring supply chain disruptions	2,086	-	(563)	-	1,523	-
Adjusted Net Earnings	$ 31,042	$ 11,785	$ (8,734)	$ (1,126)	$ 22,308	$ 10,659

	Nine months ended Sep 30,					
	Pre-tax		Tax		After tax	
(Stated in thousands of Canadian dollars)	2026	2025	2026	2025	2026	2025
Net (loss) earnings	$ (68,810)	$ (37,600)	$ (5,790)	$ 14,135	$ (74,600)	$ (23,465)
Adjustments:						
Share-based payment arrangements	71,068	13,314	-	-	71,068	13,314
Accretion interest on Sponsor Notes	19,185	9,760	-	-	19,185	9,760
Unrealized foreign exchange loss (gain)	47,768	29,247	(12,897)	(7,897)	34,871	21,350
Hyperinflation, revaluation depreciation impact and other[1]	(20,822)	6,132	(4,343)	(6,544)	(25,165)	(412)
Add back interest on debt repaid in connections with the IPO[2]	10,188	-	(2,751)	-	7,437	-
Non-recurring supply chain disruptions	4,086	-	(1,103)	-	2,983	-
Adjusted Net Earnings	$ 62,663	$ 20,853	$ (26,884)	$ (306)	$ 35,779	$ 20,547

[1] The hyperinflation and revaluation depreciation impact includes the hyperinflation on net income as shown in the section "Financial Reporting in Hyperinflationary Economies" in AGT's MD&A for the three and nine months ended September 30, 2026 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 and third quarters 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 settled Sponsor Notes.

Calculation of Adjusted Gross Profit

(Stated in thousands of Canadian dollars)	Three months ended Sep 30, 2026	Three months ended Sep 30, 2025	Six months ended Sep 30, 2026	Six months ended Sep 30, 2025
Revenue	$ 622,011	$ 654,242	$ 1,816,846	$ 2,137,979
Cost of sales	(567,391)	(599,277)	(1,690,283)	(1,996,336)
Net monetary gain	35,788	26,073	114,249	65,345
Gross profit including net monetary gain	90,408	81,038	240,812	206,988
Impacts of hyperinflation and revaluation depreciation	(10,265)	(9,257)	(25,791)	(6,715)
Adjusted Gross Profit	$ 80,143	$ 71,781	$ 215,021	$ 200,274

Calculation of Adjusted Net Debt

(Stated in thousands of Canadian dollars)	As at Sep 30, 2026	As at Dec 31, 2025
Bank indebtedness	$ 43,948	$ 36,611
Current portion of long-term debt	2,300	7,858
Current portion of lease liabilities	2,506	2,202
Long-term debt[1]	252,603	647,823
Long-term portion of lease liabilities	6,945	4,522
Cash	(66,071)	(61,411)
Adjusted Net Debt[1]	$ 242,231	$ 637,605
	For the twelve months ended, Sep 30, 2026	For the twelve months ended, Dec 31, 2025
Adjusted EBITDA	$ 193,107	$ 190,205
Adjusted Net Debt to Adjusted EBITDA ratio	1.25	3.35

[1] Long-term debt and Adjusted Net Debt at December 31, 2025 exclude the Sponsor Notes payable in the amount of $320,815 as the Sponsor Notes were due to the controlling shareholder with interest only payments. The Sponsor notes were settled at the time of the IPO and no balances are outstanding at September 30, 2026.

Forward-Looking Information

This press release contains forward-looking statements within the meaning of applicable Canadian securities laws including, without limitation, statements related to our strategy, future results, including adjusted EBITDA and Adjusted Free Cash Flow, segment performance, expenses, operating costs and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as "expects" or variations of such words and phrases, or statements that certain actions, events or results "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 international operations as well as the factors discussed under "Risk Factors" in AGT's Annual Information Form for the year ended December 31, 2025 dated March 16, 2026 filed on SEDAR+. 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 press release. In addition to other assumptions identified in this press release, 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.

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