

FEBRUARY 5, 2026

AGT FOOD AND INGREDIENTS INC.

INITIAL PUBLIC OFFERING OF COMMON SHARES

A preliminary prospectus dated January 30, 2026 and an amended and restated preliminary prospectus dated February 5, 2026 (the "Prospectus") containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada and is accessible through SEDAR+.

Copies of the Prospectus and any amendment are accessible through SEDAR+ and may be obtained, without charge, from National Bank Financial Inc. by phone at (416)-869-8414 or email at NBF-Syndication@bnc.ca, from Scotia Capital Inc. by phone at (416)-863-7704 or email at equityprospectus@scotiabank.com, and from Raymond James Ltd. (Canada) by phone at (416)-777-7000 or email at ecm-syndication@raymondjames.ca. The Prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the Prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The securities of the Company (as defined herein) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered, sold or delivered, directly or indirectly, in the United States or to a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This document does not constitute an offer to sell or solicitation of an offer to buy any of these securities in the United States.

Capitalized terms used but not otherwise defined herein shall have the respective meaning ascribed thereto in the Prospectus. All references to "\$" or "dollars" in this document are to Canadian dollars, unless indicated otherwise.

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| Issuer: | AGT Food and Ingredients Inc. ("AGT" or "the Company"). |
| Treasury Offering: | Between -14.2 million and -16.3 million Offered Shares (-14.3 million and -16.8 million Offered Shares assuming the Over-Allotment Option is exercised in full). |
| Secondary Offering: | Between -1.2 million and -1.3 million Offered Shares (-3.4 million and -3.5 million Offered Shares assuming the Over-Allotment Option is exercised in full). |
| Selling Shareholders: | <p>Between -0.83 million and -0.96 million Offered Shares are being sold by a trust (the "Trust") associated with Hüseyin Arslan, Executive Vice Chairman and between -0.33 million and -0.38 million Offered Shares are being issued and sold by the Company on behalf of certain current and former employees of AGT (the "Specified Employees") primarily to fund a required remittance of applicable taxes payable by such current and former employees (together with the Trust, the "Initial Selling Shareholders").</p> <p>Only to the extent the Over-Allotment Option is exercised, an entity controlled by Ontario Municipal Employees Retirement System ("OMERS") (the "Over-Allotment Selling Shareholder").</p> |
| Offering Price: | Anticipated to be between \$26.00 and \$30.00 per Offered Share. |
| Offering Size: | -\$460 million (-\$529 million, assuming the Over-Allotment Option is exercised in full). |
| Listing: | The Company has applied to list the Offered Shares on the Toronto Stock Exchange (the "TSX") under the symbol "AGTF". Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the Company's listing application and there is no assurance that the TSX will approve the listing application. |
| Over-Allotment Option: | The Company and an entity controlled by OMERS will grant to the Underwriters the Over-Allotment Option, exercisable in whole or in part, at any one time, in the sole discretion of the Underwriters, for a period of 30 days from and including the Closing Date, under which the Underwriters may offer for sale up to an additional between -2.3 million and -2.7 million Offered Shares (representing 15% of the Offered Shares sold pursuant to the Offering) at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. Any Offered Shares sold pursuant to the exercise of the Over- |

Allotment Option will be sold first from the Common Shares held by the Over-Allotment Selling Shareholder. No Offered Shares will be issued from treasury in connection with the Over-Allotment Option unless and until all such Common Shares held by the Over-Allotment Selling Shareholder have been sold.

Common Shares Outstanding immediately after the Offering:

Upon completion of the Offering, an aggregate of between ~54.6 million and ~56.8 million Common Shares will be issued and outstanding (between ~54.7 million and ~57.3 million Offered Shares assuming the Over-Allotment Option is exercised in full).

Common Shares held by Fairfax and the Co-Founders immediately after the Offering:

Fairfax and Murad Al-Katib will not sell any Common Shares in the Offering. Upon completion of the Offering, Fairfax as well as Murad Al-Katib and Hüseyin Arslan (together, the “Co-Founders”), including certain corporations, partnerships, trusts and other entities related to such Co-Founder (which includes the Trust), will, directly or indirectly, own or control between ~50.0% and ~51.9% and ~13.6% and ~14.3% of AGT’s total issued and outstanding Common Shares, on a partially diluted basis, assuming settlement of vested PSUs (as defined in the Prospectus) for Common Shares, respectively (~49.6% and ~51.8% and ~13.5% and ~14.3% of AGT’s total issued and outstanding Common Shares assuming the Over-Allotment Option is exercised in full).

Common Shares held by the Over-Allotment Selling Shareholder immediately after the Offering:

Upon completion of the Offering, an entity controlled by OMERS will, directly or indirectly, own or control between ~3.9% and ~4.0% of AGT’s total issued and outstanding Common Shares. If the Over-Allotment Option is exercised in full, OMERS will no longer directly or indirectly, own or control any Common Shares.

Use of Proceeds:

The gross proceeds to be received by the Company from the Treasury Offering will be approximately ~\$425 million (or between ~\$428 million and ~\$437 million if the Over-Allotment Option is exercised in full). The Company intends to use the full amount of the net proceeds from the Treasury Offering to repay amounts outstanding under Prior Bank Facilities. The Company will not receive any of the proceeds of the Secondary Offering.

Dividend Policy:

Following the Closing, it is the intention of the Board to declare quarterly cash dividends in an amount to be determined and subject to AGT’s financial results, capital requirements, available cash flow, the need for funds to finance ongoing operations, the satisfaction of customary covenants contained in credit facility documents restricting the ability to pay dividends in certain circumstances, including those under the Bank Facilities, the satisfaction of solvency tests imposed by the OBCA, and other factors that the Board may consider relevant.

Lock-Up Arrangements:

Each of AGT, Fairfax, Murad Al-Katib, Hüseyin Arslan, certain trusts related to Hüseyin Arslan (including the Trust), and Robert W. McFarland, Chairman of the Board, will enter into contractual lock-up agreements with the Underwriters at the time of Closing.

Eligibility For Investment:

The Offered Shares will be eligible investments for RRSPs, RRFs, DPSPs, RESPs, RDSPs, FHSAs, and TFSAs.

Form of Offering:

Offering pursuant to a long form prospectus filed in all provinces and territories of Canada. Private placement in the U.S. to “qualified institutional buyers” pursuant to Rule 144A of the U.S. Securities Act and internationally as permitted by applicable law.

Joint Lead Bookrunners:

National Bank Financial Inc. and Scotia Capital Inc.

Bookrunner:

Raymond James Ltd.

Underwriters’ Commission:

5.25%, payable on Closing.

Pricing: Expected the week of February 23rd, 2026.

Closing: Expected the week of March 2nd, 2026.