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November 10, 2023

To our Valued Nagel Farm Service Customers,

For nearly 80 years, it has been our distinct pleasure to work in the Ag community serving farmers all over the Mid-Atlantic. In that time, we have fostered a close bond with the farm community, having known the majority of you for decades and, in many cases, for generations. You have been friends more than customers, and we've enjoyed a mutually beneficial relationship that has been rewarding.

Today we share with you that the Nagel family recently made the very difficult decision to sell its grain facilities at Preston, Cordova, and Wye Mills to Mountaire Farms. Nagel Farm Service will continue to own and operate the hardware store, trucking company and crop insurance business. While the sale is not yet complete, we are under a letter of intent with Mountaire and intend to close the transaction before the end of this year.

Many of you know we have been operating in a challenging business environment the last few years as we have continually battled the unfavorable \$4 accumulator contracts from 2020. We have worked tirelessly to manage through these trials, keeping our customers the greatest priority all along. Understanding that our customers were also struggling under these unfavorable contracts, we willingly accepted financial hits that eventually became more than the company could bear. We have been successful at maintaining a viable business throughout these challenges, but ultimately suffered from a bank that was unwilling to provide the needed capital to operate our business in a healthy manner. With our bank's position, we had to acknowledge that continuing to operate independently would put our customers at great financial risk. It was our care for each of you and the desire to do what was best for the larger Ag community that brought us to the difficult decision to sell; an unfortunate but necessary act to maintain a strong and vibrant Ag economy. We gave all we had to grow an incredible business serving the farm community with pride and distinction, and we are pleased that Mountaire shares our passion to do what serves our customers best.

The Nagel family is fully convinced that it was the hand of God who brought together two great and complementary businesses in Mountaire and Nagel, both companies being built upon bedrock principals of faith and a biblical foundation. Starting with C. Brooks Nagel in 1946, this business was simply a conduit to live out his faith in Jesus. We are encouraged and excited to continue this journey with a company like Mountaire who is so closely aligned with the Nagels on the things that matter most and likewise use their business as a platform to show Christ's love to their employees and customers.

As difficult as this decision has been, we are pleased that the Nagel family and our talented team of employees will continue working at the grain facilities and serving you just as we always have. While we exhausted great effort toward maintaining the independence of this company that so many of us have poured our heart and soul into; ultimately, that was not achievable. It has been our great pleasure building this business with support from each of you, and we now turn our focus toward working together with the very strong and capable team at Mountaire to continue doing what we know and love: ***"Honoring God by serving our customers and each other with distinction and continuous improvement."***

With great fondness,

The Nagel Family