



FOR IMMEDIATE RELEASE

AGT Food and Ingredients Inc. Announces Sale of Shortline Rail and Bulk Handling Infrastructure; Partnership with GCM Grosvenor and Mobil Grain Ltd.

REGINA, NOVEMBER 20, 2024 – AGT Food and Ingredients Inc. (“AGT”) is pleased to announce the sale of all shares of AGT’s shortline rail and bulk handling infrastructure, comprising Mobil Grain Ltd., (“MobilGrain”) to GCM Grosvenor (**NASDAQ: GCMG**), a global alternative asset management firm, through the firm’s Infrastructure Advantage Strategy. Financial terms and details of the sale and subsequent agreement have not been disclosed. Northborne Partners acted as the sole lead advisor to AGT on the transaction.

The sale includes MobilGrain and its operating subsidiaries: Last Mountain Rail, with 140 kms (87 miles) running from the Regina Plains to Central Saskatchewan, including 160 kms (100 miles) of running rights on CN; Big Sky Rail, with 431 kms (258 miles) running from Central Saskatchewan through West Central Saskatchewan; MobilEx Terminal Ltd., a port and loading facility for grain and potash located in Thunder Bay, Ontario; and Intermobil, a privately-operated, state-of-the-art intermodal terminal located in Regina, SK, featuring CN service to the Atlantic, Pacific and Gulf Coasts and CN’s intermodal terminals. Bulk loading infrastructure includes Saskatchewan facilities in Condie, Aylesbury, Delisle, Dinsmore, Lucky Lake, Beechy, Elrose, Kyle, Eston and Laporte for the receiving of grains, canola and pulses from farmers in the region.

The assets included in the sale of shares to GCM Grosvenor are critical infrastructure for the growth of the Saskatchewan agricultural sector, with transportation of agri-products from the Regina Plains, West Central and Central Saskatchewan regions, an area that is one of the most important grain, canola and pulse growing regions of the world. This infrastructure connects to CN main rail lines, moving Saskatchewan agri-products to coastal ports and markets around the globe. To ensure that the rail and bulk infrastructure included in this sale continues to grow and improve for producers and communities along the line and corridor, AGT has signed a 20-year agreement with MobilGrain to continue to utilize this infrastructure for its global origination and supply chain programs for export, providing Saskatchewan farmers options for marketing their grains, canola and pulses to world markets through this critical and unique collection of community-based assets.

“AGT is thrilled to enter this partnership with GCM Grosvenor, a key infrastructure investor who wants to hold the infrastructure for the long term, improve and grow it to build on the work that MobilGrain and AGT have done over the past two decades operating these assets. With the planned Lake Diefenbaker Irrigation Project adding growth to the already strong Regina Plains, West Central and Central growing regions, there are great opportunities ahead for all involved, including GCM Grosvenor, AGT, CN and farmers and producers who depend on this rail service. This sale returns significant capital to AGT, which presently generates over \$3 billion in revenue annually. We will continue building on the strength of our partnership with Fairfax Financial

Holdings Ltd. in creating a global agriculture growth story, including expanding our global packaged foods business. The long-term agreement with GCM Grosvenor and MobilGrain means AGT will remain a mainstay in the communities along the railway in which we operate today,” said Murad Al-Katib, President and CEO of AGT.

“This transaction underscores Saskatchewan’s essential role in the global economy as a key producer of critical minerals and agricultural products. Integrating MobilGrain’s shortline rail with CN’s network creates significant growth potential, while Intermobil and MobilEx terminals will continue supporting agricultural and potash exports. In line with GCM Grosvenor’s responsible contracting principles, all employees at these facilities will remain with MobilGrain. We look forward to supporting Kent Affleck and his team’s growth plans,” said Matthew Rinklin, Managing Director, Infrastructure at GCM Grosvenor. “In addition, partnering with Bluejay Capital Partners, whose transportation and shortline rail expertise is vital, will further strengthen MobilGrain’s future success.”

“CN is pleased with the long and successful partnership with AGT and MobilGrain in this important Saskatchewan shortline railway corridor. We look forward to building on this successful collaboration to grow our business by working with GCM Grosvenor and MobilGrain to further improve first-mile service, and to bring more of Saskatchewan’s potash and agricultural products to the world,” said Remi G. Lalonde, Executive Vice-President and Chief Commercial Officer at CN.

The transaction is subject to regulatory approvals and customary closing conditions and is expected to close in late 2024 or early 2025.

About AGT Food and Ingredients Inc.

AGT Food and Ingredients Inc. (AGT Foods), majority owned by Fairfax Financial Holdings Limited, is a Saskatchewan-based global leader in plant-based proteins and value-added processing of pulses, grains, staple foods and ingredients for export and domestic markets. AGT Foods was founded on the principle “From Producer to the World”, buying pulses, grains, oilseeds and specialty crops from farmers around its facilities and offices in Canada, Türkiye, the U.S., Australia, South Africa, India, China and Europe and processing and exporting its pulses, milled durum wheat and canola products, pulse ingredient flours, starches, fibres, proteins and extruded products and retail packaged foods to customers in over 120 countries around the world. AGT Foods operates a strong network of grain origination and processing facilities in the heart of Saskatchewan’s canola, pulses and wheat growing areas. More information about AGT Foods is available at www.agtfoods.com.

About GCM Grosvenor

GCM Grosvenor (Nasdaq: GCMG) is a global alternative asset management solutions provider with approximately \$80 billion in assets under management across private equity, infrastructure, real estate, credit, and absolute return investment strategies. The firm has specialized in alternatives for more than 50 years and is dedicated to delivering value for clients by leveraging its cross-asset class and flexible investment platform. GCM Grosvenor’s experienced team of approximately 550 professionals serves a global client base of institutional and individual investors. The firm is headquartered in Chicago, with offices in New York, Toronto, London, Frankfurt, Tokyo, Hong Kong, Seoul and Sydney. For more information, visit: gcmgrosvenor.com.

About Bluejay Capital

Bluejay Capital (“Bluejay”) is an operationally focused private equity firm investing exclusively in transportation and logistics businesses. The team has more than 120 years of combined operating experience in the sector and is comprised of industry experts with a strong track record of growth and value creation. Bluejay brings deep railroad industry knowledge and significant experience in driving transformational growth in this highly specialized sector. Learn more about Bluejay Capital at www.bluejay-capital.com.

About CN

CN powers the economy by safely transporting more than 300 million tons of natural resources, manufactured products, and finished goods throughout North America every year for its customers. With its nearly 20,000-mile rail network and related transportation services, CN connects Canada’s Eastern and Western coasts with the U.S. Midwest and the Gulf of Mexico, contributing to sustainable trade and the prosperity of the communities in which it operates since 1919.

For further information:**Omer Al-Katib****Managing Director, Corporate Affairs**

(306) 525-4490

corporateaffairs@agtfoods.com