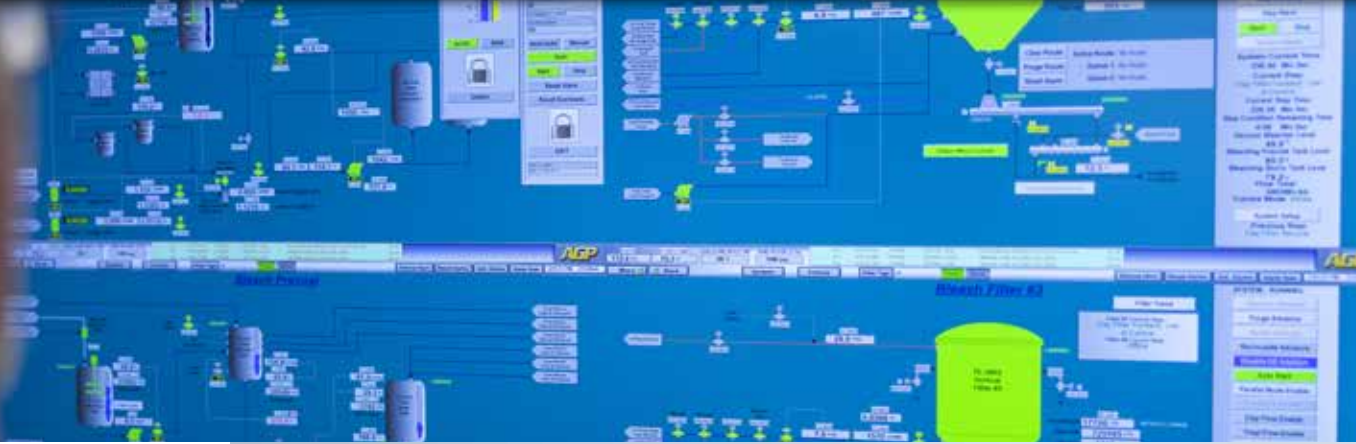


AGP NEWS

Serving Cooperatives and Agricultural Producers

A PUBLICATION OF *Ag Processing Inc* a cooperative, Spring 2025





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I would like to extend my sincere thanks to everyone who participated in AGP's Annual Meeting in January. It was a well-attended and highly successful event. Your involvement is truly appreciated. Congratulations to Dean Thernes on being selected as the new Chairman of AGP's Board and to Hank Van der Waal on his election to the Board of Directors. Hank and his wife, Laurie, reside in Boyden, IA. Please join me in welcoming Hank and Laurie to AGP. Hank fills the Area 1 Producer seat held by our out-going Chairman Lowell Wilson.

Lowell has been a steadfast presence on our Board since he was first elected in 1985, and it has been an honor working with him. His leadership as Chairman is something I aspire to emulate in my role as General Manager. I encourage all AGP employees to approach their roles with the same dedication and integrity demonstrated by Lowell during his tenure. Lowell values everyone's opinion and fostered transparency and inclusion during every Board meeting. I would be remiss not to mention Eunice Wilson as well. Like Lowell, Eunice defines inclusiveness and has welcomed with open arms so many people over the years to AGP's leadership team. We will miss you both.

Sticking with the Annual meeting, I want to thank Chuck Conner from NCFC and Kurt Kovarik from Clean Fuels Alliance America for participating in a Q&A session after the meeting was adjourned. It feels like every day our industry is waking up to policy changes and geopolitical threats that may affect our business. It is comforting to know we have like-minded people such as Chuck and Kurt in Washington to advocate for producers and ag business.

I would also like to congratulate April Hook on her promotion to Vice President and Assistant General Counsel. April has been with AGP for a little over a year and we appreciate what she brings to the team.

Like most of you, I am happy to see some spring temperatures and am looking forward to a successful growing season.

Chris Schaffer
Chief Executive Officer

Wilson Retires, Van der Waal Elected



Lowell Wilson
Chairman/Producer
Cherokee, IA

We bid a fond farewell to Lowell Wilson who retired from AGP's Board of Directors. Lowell was a valued member of the Board since his election in 1985. He was elected Board Chairman in 2021, and during his nearly 40 years of service with AGP, helped approve numerous major capital projects. Outside of his service to AGP's Board, Lowell farms 2,850 acres near Primghar, IA and operates a trucking business. Other past service to the cooperative system includes membership of First Cooperative Association (Cherokee, IA), Farmers Cooperative Company (Paulina, IA), and Producers Cooperative (Gaza, IA). Lowell is also the former Director of the O'Brien County Pork Producers.



Hank Van der Waal
Director/Producer
Hull, IA

At the Annual Meeting, AGP's member-owners elected Hank Van der Waal to succeed Wilson. Hank operates a family farm near Boyden, IA, growing both corn and soybeans on 600 acres. Included in this operation is a 2,000 head feedlot. He also farms near Sheldon, IA, growing 300 acres of corn along with feeding approximately 3,500 head of cattle. Hank manages these two operations in partnership with his sons. He is also a partner with his brother in a 1,500 cow dairy.

Hank is a graduate of Dordt College with a B.A. in Accounting and Business Administration. Hank has served on the Hull Cooperative Board of Directors since 2014 and has been the President of the Board for the last six years. Before joining Hull Coop, he spent nine years on the board of the Rock Valley, IA Rural Water Association, where he served as President for several years. Hank has participated in numerous training opportunities throughout his career and was a member of the AGP nominating committee in 2023. He and his wife, Laurie, have seven children and 25 grandchildren.

New Board Appointments



Dean Thernes
Chairman
Battle Creek, NE



Larry Oltjen
Vice Chairman
Robinson, KS



Rob Jacobs
Secretary/Treasurer
Ocheyedan, IA

AGP would also like to congratulate three Directors on their appointments to Board leadership positions. Dean Thernes, General Manager of Farmers Pride Cooperative in Battle Creek, NE, replaces Lowell Wilson as Board Chairman. Larry Oltjen, producer from Robinson, KS, replaces Thernes as Vice Chairman. Rob Jacobs, General Manager of Cooperative Farmers Elevator in Ocheyedan, IA, replaces Oltjen as Secretary/Treasurer.



Unseasonably warm temperatures and strong financial results were the main topics of conversation at AGP’s 2024 Annual Meeting. Held on January 18th and 19th at the La Vista Conference Center in La Vista, NE, the meeting brought in roughly 1,000 attendees, making it one of the most well-attended AGP Annual Meetings in the Company’s history.

“In Fiscal Year 2024, AGP recorded its third-highest earnings to date, demonstrating the Company’s ability to capitalize on favorable market conditions,” said AGP CEO Chris Schaffer in his presentation to the member-owners in attendance. “As AGP has always stated, its greatest asset is its employees. Their experience, hard work, and loyalty is the reason for AGP’s continued success.”

Everyone was also eager to get an update on the work being done on two major AGP capital projects: the construction of a soy processing and degumming plant in David City, NE and the expansion to AGP’s terminal at the Port of Grays Harbor in Aberdeen, WA. Tony Stepanek, AGP Vice President of Engineering, said the investments will capitalize on market opportunities, grow the business, and ensure continued success for AGP.

“Once the David City plant is completed, it will have the capacity to crush 150,000 bushels of soybeans and degum 1.8 million pounds of crude soybean oil per day. Startup is anticipated in late summer and multiple trades are working in all areas of the plants simultaneously. Currently, there are roughly 30 contractors and 450 construction workers on the site with 10 to 12 cranes in operation daily,” Stepanek said. “At the Port, the export terminal expansion and upgrade has been ongoing and will allow AGP to further grow its business into the Pacific Rim. This project includes the addition of a new, dual-track



Tony Stepanek, AGP Vice President of Engineering, updated the audience on current AGP projects.

railcar receiving facility feeding a three-tower ship loader capable of loading Panamax-size ships.”

“In Fiscal Year 2024, AGP recorded its third-highest earnings to date, demonstrating the Company’s ability to capitalize on favorable market conditions.”

Kyle Droscher, AGP CFO, spoke about the financial implications of these expansions and how they align with AGP’s long-term goals.

“Our focus on financial and operational success, combined with investments in efficiency and growth initiatives, are key in delivering value to our stakeholders,” Droscher said. “That success doesn’t just happen on its own, but through continued commitment to our mission, an



Retiring Director Lowell Wilson and his wife, Eunice, are honored for their years of service to AGP.

incredible amount of determination from the AGP employees across the entire Company, and from the Board’s consistent support and guidance.”

Additional management presenters included Courtney Lawrenson, Adam Piper, and Craig Pietig. Each highlighted the successes of the past year and discussed future opportunities within their business units. AGP Board Chairman Lowell Wilson, speaking at his final Annual Meeting before his retirement, ended the business portion of the meeting by reflecting on his nearly 40 years with the Company. He invited the audience to continue embracing the cooperative model “which has proven to be a powerful and successful foundation for our growth.”

The meeting closed with a panel discussion hosted by Michael Dolch, AGP Director of Government Affairs, and Carmen Mogensen, AGP Director of Renewables. Participating on the panel were Chuck Conner, President and CEO of the National Council of Farmer Cooperatives, and Kurt Kovarik, Vice President of Federal Affairs for Clean Fuels Alliance America. They covered topics related to agricultural policy, the important role of cooperatives, and what could be ahead for the soybean industry. The event ended with Randy Houser performing some country music favorites. AGP’s 2025 Annual Meeting will take place on January 22nd and 23rd, 2026 at the La Vista Conference Center in La Vista, NE.

Board of Director Elections



Matt Ashton
Brewster, MN



Chris Boshart
Goldfield, IA



Hank Van der Waal
Hull, IA

The meeting also included member-owners casting their ballots for candidates to serve on AGP’s Board of Directors. Matt Ashton, General Manager of New Vision Cooperative in Brewster, MN, and Chris Boshart, General Manager of Gold-Eagle Cooperative in Goldfield, IA, were re-elected to new three-year terms. Hank Van der Waal, producer from Hull, IA, was elected to replace the retiring Lowell Wilson.



2025 Annual Meeting January 22 & 23, 2026

Embassy Suites
(402) 331-7400

Courtyard
(402) 339-4900

Hampton Inn
(402) 895-2900

Refer to the AGP Annual Meeting to receive the negotiated rate

2024 ANNUAL MEETING PHOTOS





Wayne Johnson, AGP Vice President of Transportation, was a speaker at the Port of Grays Harbor's 10th Annual Business Report Meeting earlier this year in Aberdeen, WA. The meeting was attended by more than 100 Port customers, elected officials, tribal and business leaders, and community members. Johnson gave several AGP updates, but paid particular attention to the Terminal 4 Expansion and Redevelopment Project which is currently underway. AGP is spearheading this upgrade, which includes a new ship loader at the Port's Terminal 4 facility and already completed, additional storage at Terminal 2. The upgrades and new ship loader will improve logistics for AGP's crush facilities, enhance production, reduce vessel idle time, and ensure the Port of Grays Harbor remains a cost-effective avenue for soybean meal exports. These investments, scheduled to be operational in early 2026, will ultimately allow the AGP terminal to increase annual soybean meal exports from three million to more than six million metric tons. Pictured above: Johnson (left of center) poses with Port leadership and other Port customers. Pictured below: work continues on the Terminal 4 Expansion and Redevelopment Project.



Iowa Senator Chuck Grassley hosted leadership from Clean Fuels Alliance America (CFAA) at his Washington, D.C. office this spring. Courtney Lawrenson (fourth from left), AGP Vice President of Oils and Energy, serves as Second Vice-Chair for CFAA's Executive Committee. The meeting focused on the importance of volume requirements for the Renewable Fuel Standard and how the domestic demand for homegrown biofuels is crucial for supporting American farmers. The group also met with the EPA to discuss the proposed 2026 Renewable Volume Obligations (RVOs) and the need for higher requirements due to the increased supply of feedstocks and the growing capacity of biofuels that support domestic growth.

Northern Soy Marketing, a farmer-led board comprised of North Dakota, South Dakota, Minnesota, Nebraska, and Wisconsin soybean checkoffs, joined AGP on a trade mission to Indonesia. Indonesia's animal feed production is projected to grow three percent annually and the country will need to increase its purchase of soybeans and soybean meal to meet demand. Alvaro Cordero, Senior Export Trader in AGP's Ag Products Group, attended to promote soybeans grown in the United States and by AGP members.



Hook Promoted to Vice President



April Hook
Vice President and
Assistant General Counsel

AGP recently promoted April Hook to the role of Vice President and Assistant General Counsel. She will continue working alongside Dave Wilwerding, AGP's Senior Vice President and General Counsel. April joined AGP's corporate office in Omaha in early 2024, bringing more than 13 years of private practice experience with McGrath North Mullin & Kratz in Omaha. Prior to AGP, she was a partner at McGrath North and served as the Co-Chair of the firm's Litigation and Dispute Resolution Practice Group. April was born and raised in Leon, IA and graduated from Iowa State University with a degree in Agricultural Business. She earned her law degree from Creighton University. Most recently, April served as AGP's Assistant General Counsel.

One Shining Moment or One Defining Moment?



by **Michael Dolch**
Director of
Government Affairs

The new Congress and administration have taken the field, and the pace is picking up. For agriculture, every policy decision out of Washington carries high stakes. With tight margins, economic uncertainty, and shifting trade dynamics, the pressure is on to secure strong farm and biofuel policies, fair tax provisions, and stable trade relationships that will shape the industry's future.

Just like any big game, where every possession matters and one mistake can end a season, federal policy carries its own set of high stakes. With Republicans controlling

both chambers but working with slim margins, the legislative playbook must be precise, making every move count.

Farm Bill Crunch Time

Farm bill reauthorization remains a top priority for lawmakers, with major implications for producers, processors, and rural communities. However, ongoing budget negotiations and the reconciliation process will determine available funding and the reauthorization timeline.

With government payments driving projected farm income in 2025 and plenty of uncertainty for row crop producer profit margins this year, lawmakers must balance fiscal constraints with the need to maintain strong crop insurance programs and commodity support. A well-structured farm bill also ensures a reliable supply of high-quality soybeans, reinforcing AGP's commitment to adding value to U.S. soybeans and serving cooperative members.

Shooting Our Shot: High RFS Volumes & Tax Credit Certainty

The demand for soybean oil as a feedstock for renewable fuels—particularly renewable diesel—has driven rapid expansion across the soybean crush industry. Despite this growth, the most recent RFS rule failed to reflect these realities.

With EPA Administrator Lee Zeldin leading the agency, AGP is pushing for higher Renewable Fuel Standard (RFS) volume obligations that reflect expanded crush capacity and fuel production. In early March, AGP Vice President of Oils and Energy Courtney Lawrenson met with Iowa Senator Chuck Grassley and Aaron Szabo, the EPA's Assistant Administrator for Air and Radiation, to advocate for RFS volumes that align with market realities and strengthen soy-based biofuels.

AGP is also working to secure clear and stable tax policies that support homegrown biofuels as long-term tax certainty is essential for industry growth and the strength of soybean markets. Just a week before President Trump took office, the U.S. Treasury and IRS released initial guidance on the Section 45Z Clean Fuel Production

Tax Credit. While not yet finalized, IRS officials have indicated that producers can rely on this guidance to claim the credit. State and federal biofuel policies that require lifecycle analysis (LCA) modeling should also exclude penalties for indirect land use change (ILUC) as U.S. producers should not be unfairly penalized for the actions of foreign competitors. Alongside higher RVOs, addressing ILUC penalties for soy remains one of the most pressing issues.

While budget hawks circle Inflation Reduction Act (IRA) provisions, bipartisan support remains strong for preserving clean energy incentives. Lawmakers recognize that biofuels strengthen energy security, boost rural economies, and drive demand for U.S. soybeans.

Defending Section 199A for Cooperatives

AGP is working to extend or make permanent Section 199A(g), a key tax provision set to expire alongside other 2017 Tax Cuts and Jobs Act (TCJA) provisions. As Congress debates tax reform, several AGP Board Directors travelled to Washington, D.C. in March to advocate for preserving 199A(g). With a razor-thin House majority, every vote matters, making engagement critical.

Trade: Short-Term Opportunities, Long-Term Risks

The Trump Administration's tariff two-step with trading partners like Mexico and Canada creates both opportunities and risks for U.S. soy and biofuels. In the short term, tariffs can benefit domestic producers, but if they persist too long, retaliation could weaken demand for U.S. soy products in key export markets.

Trade uncertainty is also impacting planting decisions, with some farmers considering shifting more acres to corn in 2025, adding pressure to the soybean complex. With U.S. Trade Representative Jamison Greer now leading negotiations, AGP is closely monitoring trade policies and their impact on soy processing and exports.

While tariffs can be a useful negotiating tool, the industry relies on long-term, stable trade relationships to keep U.S. soy and biofuels competitive globally.

No Margin for Error

As Congress sets budget priorities and global market uncertainty grows, the coming months will shape the future of agriculture. Predicting what's next in Washington is often full of surprises, upsets, and unexpected turns. But with a clear strategy and strong advocacy, agriculture has the chance to take control of this defining moment.

AGP remains optimistic about the opportunities ahead. The resilience, adaptability, and strength of our members and their farmer-owners position us to navigate shifting policies and advance key priorities. With so much at stake, AGP is fully engaged in Washington—leading the charge to ensure our cooperative members' voices are heard and interests are represented.

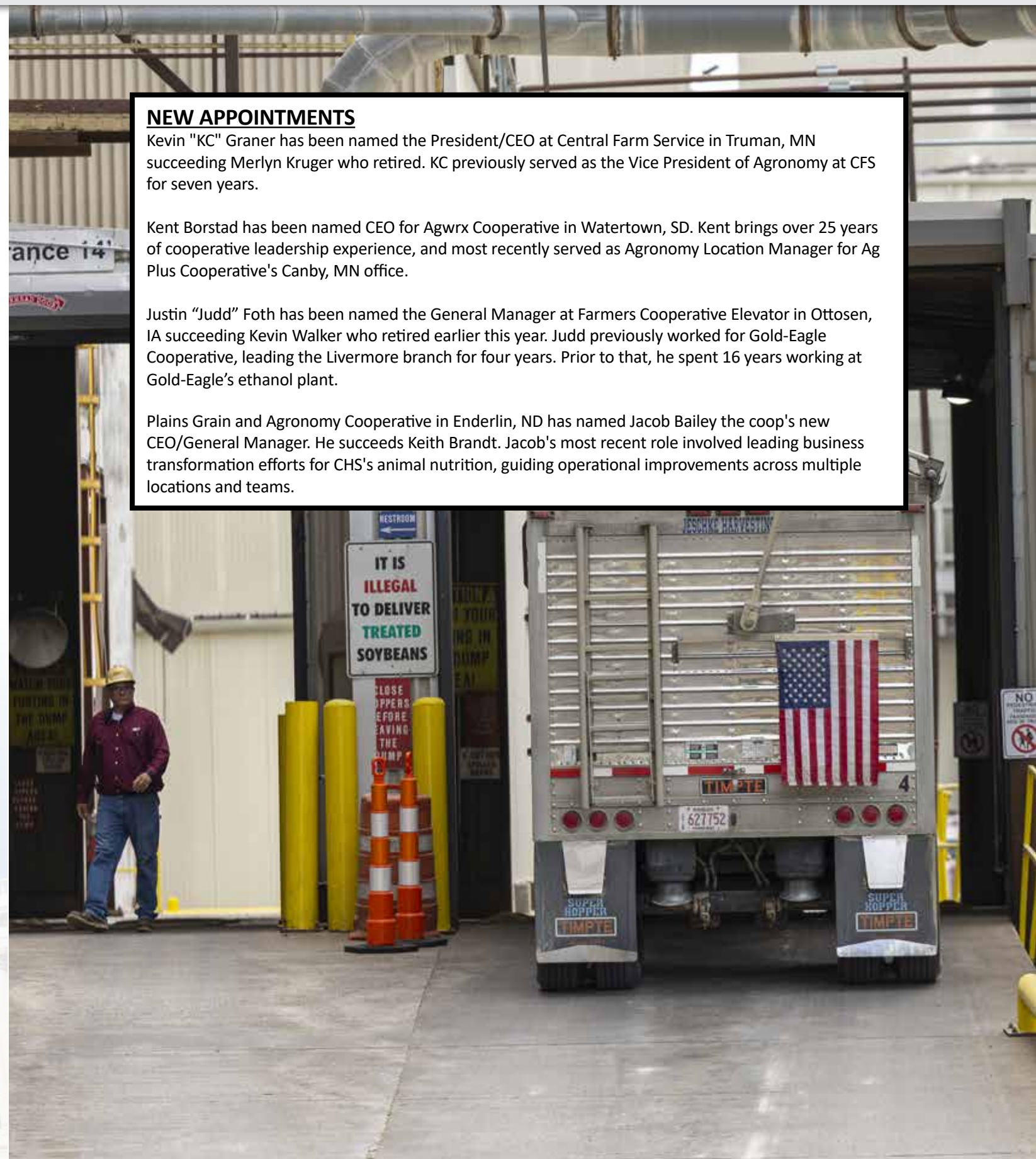
NEW APPOINTMENTS

Kevin "KC" Graner has been named the President/CEO at Central Farm Service in Truman, MN succeeding Merlyn Kruger who retired. KC previously served as the Vice President of Agronomy at CFS for seven years.

Kent Borstad has been named CEO for Agwrx Cooperative in Watertown, SD. Kent brings over 25 years of cooperative leadership experience, and most recently served as Agronomy Location Manager for Ag Plus Cooperative's Canby, MN office.

Justin "Judd" Foth has been named the General Manager at Farmers Cooperative Elevator in Ottosen, IA succeeding Kevin Walker who retired earlier this year. Judd previously worked for Gold-Eagle Cooperative, leading the Livermore branch for four years. Prior to that, he spent 16 years working at Gold-Eagle's ethanol plant.

Plains Grain and Agronomy Cooperative in Enderlin, ND has named Jacob Bailey the coop's new CEO/General Manager. He succeeds Keith Brandt. Jacob's most recent role involved leading business transformation efforts for CHS's animal nutrition, guiding operational improvements across multiple locations and teams.



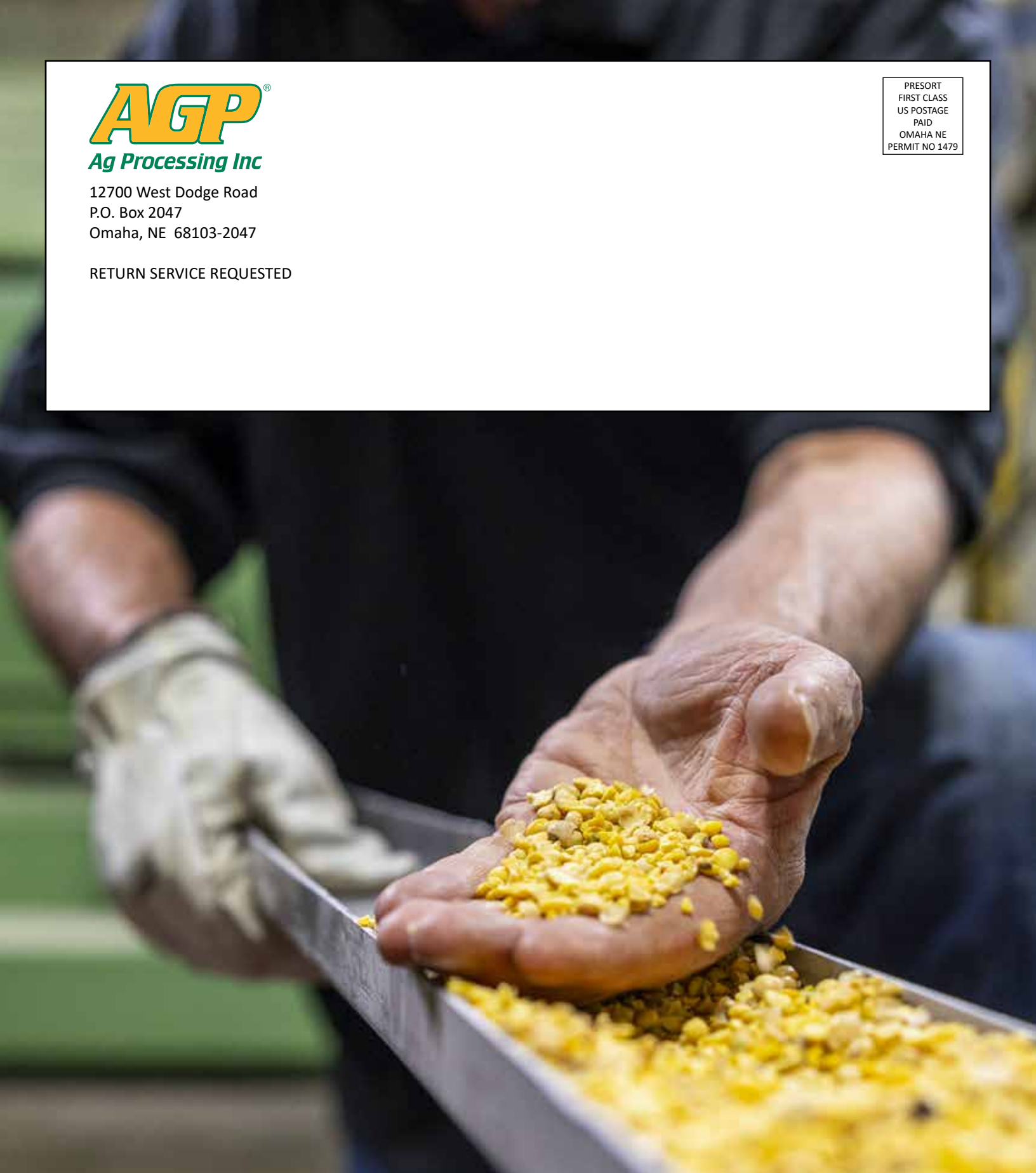


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