

AGP NEWS

Serving Cooperatives and Agricultural Producers

A PUBLICATION OF *Ag Processing Inc* a cooperative, Spring 2026



IN THIS ISSUE

- 3** Corporate News
- 4** 2025 Annual Meeting Wrap-up
- 6** 2025 Annual Meeting Photos
- 8** Washington Watch
- 10** Port News
- 11** International Markets
- 12** Employees in Action
- 14** Member News



Well, this year we truly put our skills to test and tried to pick the coldest day of the year in Omaha to host our Annual Meeting. I'd say we nailed it. I want to sincerely thank everyone who braved the weather and joined us to celebrate another successful year and learn more about AGP's accomplishments and what we are working on in fiscal 2026. If you were unable to attend the meeting, here are a few highlights:

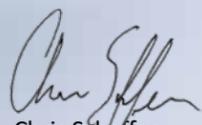
- AGP achieved the fourth-best year in our 42-year history.
- FY2025 performance was driven by good quality and ample quantities of soybeans harvested, along with revitalized oil exports and solid domestic and international protein demand.
- Headwinds during the year were primarily the result of a lack of clear policy direction for bio-based fuel consumption.
- Our next Annual Meeting is scheduled for January 21-22, 2027.

There are many people who contributed to making the Annual Meeting a success, but I must begin by recognizing our Member Relations team for their outstanding work coordinating the event. In addition, AGP employees from every division stepped in to ensure the two days ran smoothly. Thank you all for your teamwork and continued commitment to AGP.

We were honored to have Nebraska Governor Jim Pillen stop by the Annual Meeting and share a few thoughts with us on Friday evening. I would also like to thank Duane Simpson, the new President of the National Council of Farmer Cooperatives, for participating in an afternoon panel discussion on policy issues that will impact agriculture in the years ahead and sharing his thoughts on how those of us involved in production can engage in the process. This is just a small list and there are many more I could thank for their contributions.

Since the Annual Meeting, we have seen some progress on the policy front. We are hopeful that progress will continue. Please be sure to read the update from Michael Dolch, AGP's Director of Government Affairs, in this newsletter for more details.

Let's all have a great planting season.


Chris Schaffer
Chief Executive Officer

Recent AGP Leadership Promotions



Courtney Lawrenson
Senior Vice President -
Oils and Energy

AGP recently promoted three employees from the corporate office in Omaha, NE to Senior Vice President roles.

Courtney Lawrenson was named Senior Vice President of Oils and Energy. She has worked in the Natural Gas and Renewable Fuels Industry for over 25 years. When originally hired at AGP in 2014, Courtney became a key leader in the continued development and success of AGP's biodiesel business as Director of Renewable Fuels and Senior Director of Sales. She was later promoted to Senior Commercial Director of Oils and Energy before becoming Vice President.



Craig Pietig
Senior Vice President -
Ag Products

Craig Pietig was promoted to Senior Vice President of Ag Products. He started his career at AGP as an intern with assignments in both Emmetsburg, IA and Sergeant Bluff, IA before being hired in 2007 as a Merchandiser in Hastings, NE. In 2008, Craig transferred to Omaha where he worked as a Merchandiser and Director of Export Sales within Ag Products. In 2019, he was promoted to Senior Director and then to Vice President in 2021.



Adam Piper
Senior Vice President -
Soybean Processing

Adam Piper was promoted to Senior Vice President of Soybean Processing. Adam began his career with AGP in 2006 as an intern in Eagle Grove, IA. He was hired the following year as a Merchandiser in St. Joseph, MO, later transitioning to Senior Merchandiser in Hastings, NE. In 2014, Adam returned to Eagle Grove as Merchandising Manager before relocating once again to St. Joseph. He moved to Omaha in 2021 to serve as Director of Marketing and was subsequently promoted to Vice President.



On January 22nd and 23rd, AGP hosted its 42nd Annual Meeting at the La Vista Conference Center in La Vista, NE. Representatives from 89 member cooperatives and more than 900 people attended. The temperatures outside were in the single digits, but the mood inside the meeting was warm as attendees learned of the accomplishments the Company achieved over the past fiscal year.

"This past fiscal year was really exciting for AGP. Not only was it the fourth best year in Company history, but it marked an important milestone with the startup of the Company's 11th soybean processing facility located in David City, NE," said Dean Thernes, who presided over his first Annual Meeting as AGP Board Chairman. "The plant is a fantastic enhancement to AGP's existing operations, and it brings great opportunities for both AGP and its member-owners."

In his report to stockholders, AGP Chief Executive Officer Chris Schaffer echoed Thernes' words and praised the teamwork of AGP employees that helped contribute to such a successful year.

"This year, more than ever, I am reminded of how much we accomplish when our people, our plants, and our partners all work toward the same goals," Schaffer said. "AGP has been in this business for a long time, and one thing we've learned is that change is constant. What matters is how we respond, adapt, plan, and execute. Through all of this, our north star remains the same. We operate safely, efficiently, and with integrity."

Though much of the event was a celebration of the Company's new David City plant, AGP Chief Operations Officer Lou Rickers provided an update on another large project at the Port of Grays Harbor in Aberdeen, WA.



Gov. Jim Pillen (R-NE) took to the stage during the closing banquet to thank AGP's members for everything they do to support the agricultural industry.



Kyle Droescher, AGP Chief Financial Officer, provided an update on AGP's financial performance for FY2025.

When complete, this terminal expansion and upgrade will allow AGP to further grow its export business into the Pacific Rim.

AGP has been in this business for a long time, and one thing we've learned is that change is constant. What matters is how we respond, adapt, plan, and execute.

"Fiscal Year 2025 was a year where long-term strategic planning and preparation met opportunity," Rickers said. "The project is currently scheduled to come online in the summer of 2026. The new ship loading facility will be able to transfer soybean meal from rail cars onto ships at a rate of 4,000 tons per hour. It is sized to unload a unit train of soybean meal in approximately five hours."

AGP Chief Financial Officer Kyle Droescher highlighted key operational and financial results for the year that positioned the Company to deliver historically strong returns through patronage and equity revolvment.

"AGP's fiscal 2025 results could not have been achieved without the support of you, our member-owners," Droescher told the crowd. "Our member business percentage based on soybean purchases has never been better, improving significantly over the last five years. Thank you for your continued support."

Additional management presentations included Craig Pietig, Courtney Lawrenson, and Adam Piper. Each highlighted the successes of the past year and discussed future opportunities within their business units.

The meeting also included member-owners casting their ballots for candidates to serve on AGP's Board of Directors. Doug Schurr, General Manager of Farmers Cooperative Company in Craig, IA; Dean Thernes, General Manager of Farmers Pride in Battle Creek, NE; and Jim Wagner, producer from Cherokee, IA, were re-elected to new three-year terms.

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 Duane Simpson, President and CEO of the National Council of Farmer Cooperatives, and Anthony Reed, a public affairs advisor with FGS Global. 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 Eli Young Band performing some country music favorites.

AGP's 2026 Annual Meeting will take place on January 21st and 22nd, 2027 at the La Vista Conference Center in La Vista, NE.



Board of Director Elections

During the business meeting, members re-elected the following Directors to three-year terms:



Doug Schurr
General Manager
Farmers Cooperative Company
Craig, IA



Dean Thernes
General Manager
Farmers Pride
Battle Creek, NE



Jim Wagner
Producer
Cherokee, IA

2026 Annual Meeting January 21 & 22, 2027

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.





A Defining Season for Ag Policy



By Michael Dolch
AGP Director of
Government Affairs

AGP Policy Watch

Spring has a way of bringing renewed energy across rural America. Warmer weather returns, planters begin to roll, and baseball season offers the promise of a fresh start—even if you’re like me and loyal to the Colorado Rockies.

As fields come to life across the Midwest, activity is ramping

up in state capitals and Washington, D.C. From farm bill negotiations to biofuels policy and shifting global trade dynamics, policymakers are tackling the issues that directly affect farmer producers and the cooperatives that serve them.

At the same time, global events are adding new volatility to agricultural markets. Geopolitical tensions and shifting energy markets are rippling through supply chains and pushing commodity prices higher; soybeans recently climbed to a two-year high.

For AGP’s cooperative members and their farmer-owners, these policy debates aren’t abstract. They shape the markets for soy and the many value-added products produced across AGP’s business platform, reinforcing the importance of strong farm policy, competitive biofuel markets, and stable trade.

Farm Bill Steps to the Plate

After a marathon two-day markup in March, the House Agriculture Committee advanced its version of the next farm bill by a bipartisan vote of 34–17. Seven Democrats joined Republicans to move the legislation forward, creating a potential bipartisan path when the bill reaches the House floor.

Committee members filed more than 150 amendments and adopted 46, split evenly between Republicans and Democrats. The bill has also drawn broad support across agriculture, with more than 230 stakeholder organizations backing the effort.

Advancing the legislation marks a key step toward delivering the certainty farmers and cooperatives need. With producers facing a challenging farm economy and ongoing market volatility, an updated farm bill is long overdue.

Attention now shifts to the Senate, where the Agriculture Committee is expected to begin work on its own version in the coming weeks. While the two chambers will likely pursue similar frameworks, the path to final passage remains uncertain. In the Senate, the bill will require Democratic support, something that could prove difficult given ongoing disagreements over food and nutrition programs, particularly SNAP funding.

AGP appreciates the leadership of Rep. Dusty Johnson of South Dakota, whose provision would enhance the ability of farmer cooperatives to access the Rural Energy for America Program (REAP). If enacted, the change would help cooperatives invest in projects that reduce energy use and operating costs—benefits that flow back to farmer-owners.

Biofuels Round Third

Biofuels policy remains one of the most important drivers of soybean demand, and for the first time in a decade, the industry is on the brink of real policy certainty.

In February, the U.S. Treasury issued a formal proposed rule for the Section 45Z Clean Fuel Production Credit, providing long-awaited clarity for the program. The proposal addresses several concerns raised by the industry. Importantly, the rule reflects a key change supported by AGP: eliminating indirect land use change calculations from carbon intensity scoring.

The adjustment helps ensure U.S. soybean oil and other domestic feedstocks are treated fairly.

The proposal triggered a 60-day public comment period, concluding with a public hearing scheduled for late May. While work remains before the rule is finalized, the proposal represents a significant step toward the certainty farmers, processors, and fuel producers have been seeking.

Momentum is also building under the Renewable Fuel Standard (RFS). Renewable Volume Obligations (RVOs) are now at the White House Office of Management and Budget for final review and could be released around the time this issue of *AGP News* hits mailboxes.

Last June, EPA proposed historic increases in biomass-based diesel volumes: 5.61 billion gallons in 2026 and 5.86 billion gallons in 2027. If finalized, the rule would recognize the significant investments made in soybean crush capacity and renewable fuel production, along with the ability of farmer-producers to meet growing feedstock demand.

Together, these policies are two powerful levers. The 45Z credit drives the economics of low-carbon fuel production, while the RFS establishes demand through blending requirements. When both policies function as intended, they send strong market signals that support soybean processing and renewable fuel production. In addition to federal engagement, AGP is also working with states to improve biofuel programs and advance production incentives that help drive demand for crop-based fuels.

Trade Rewriting the Playbook

The rules of global trade are being rewritten as we speak—driven by rising competition, shifting alliances, and a renewed focus on domestic production.

Earlier this year, the Supreme Court added a new wrinkle. In February, the Court ruled 6–3 that the International Emergency Economic Powers Act does not grant the president authority to impose tariffs. The administration quickly responded, signaling it would rely on other statutory authorities to maintain existing tariffs and launch new trade investigations.



The Iowa Biodiesel Day on the Hill took place earlier this year in Des Moines. Hosted by the Iowa Biodiesel Board, the annual event brings producers, soybean farmers, and industry partners together with legislators to discuss the opportunities and challenges throughout the biodiesel industry. Nathan Nolte (seated at left), AGP Sr. Manager of Biofuels and Chairman of the Iowa Biodiesel Board, spoke to legislators on behalf of AGP.

The strategy reflects a broader push to address structural imbalances in global trade. Reducing the U.S. trade deficit has become a central priority—using tariffs, enforcement actions, and new trade frameworks to protect domestic industries while expanding export opportunities. For agriculture, that balance is critical.

The U.S. is pursuing new trade frameworks across several regions, with agreements already completed and additional negotiations underway. For AGP, the upcoming review of the U.S.-Mexico-Canada (USMCA) Agreement and emerging opportunities in Southwest Asia are especially important, as potential deals could expand markets for American soy products. At the same time, export promotion efforts are set to grow, with funding for the Market Access Program and Foreign Market Development program doubling next year to help agricultural cooperatives and partners promote U.S. products as new market access is secured.

As global demand for protein and renewable fuels continues to grow, and competition from other exporting nations intensifies, strong trade relationships will remain essential to ensuring U.S. farmers and farmer-owned cooperatives can compete in the global marketplace.

Port Progress Continues



The Port of Grays Harbor was named the 2025 Washington Public Ports Association Port of the Year, recognizing its strong partnerships, growth, and major infrastructure progress. The Port is completing the largest public project in its history to support AGP's new \$175 million soymeal export facility at Terminal 4, which will double soymeal exports, increase vessel traffic, and create more than 80 family-wage jobs. The project will hold its Grand Opening Ceremony later this summer.

In recent years, the Port has set records across its four deep-water terminals, including soymeal exports, auto imports, wood chips, and liquid bulks. It is the only port in Washington that directly employs marine pilots and now has three fully licensed pilots. The Westport Marina remains the state's top commercial seafood landing port, while the Satsop Business Park has added more than 300,000 square feet of leased warehouse space.

"We are so grateful to Washington Public Ports Association and our Port colleagues for this exciting recognition," said POGH Executive Director Leonard Barnes. "Our success is made possible by our amazing customers and partners, the support of our local communities and the vision our Commission has set for our Port's bright future."



Indonesia



In Indonesia, Alvaro Cordero (second from left), AGP Senior Export Trader, met with numerous customers to discuss strategic ways the two countries can work together to increase soybean exports.

Morocco & Spain



Representatives from AGP traveled to Morocco and Spain to explore market opportunities, assess import logistics, and better understand how customers use U.S. soy.

Mexico



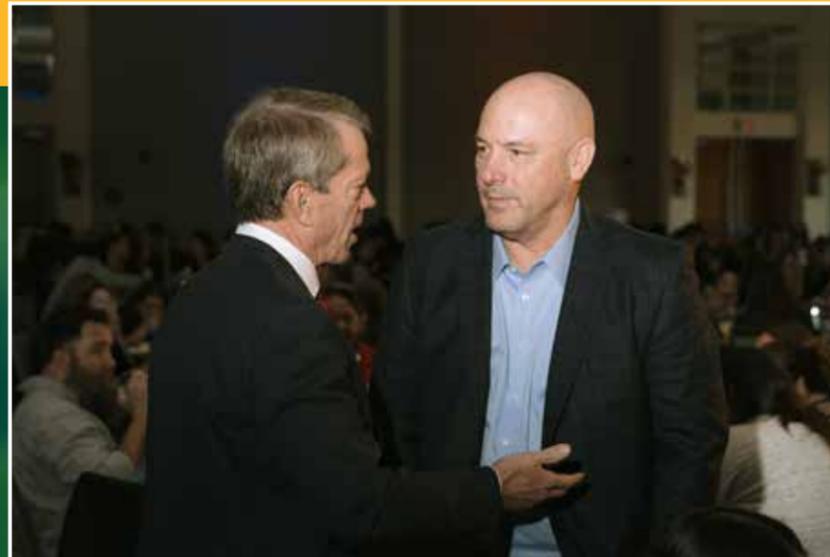
AGP visited Mexico alongside farm groups from Iowa, Missouri, and South Dakota. The team engaged with cattle customers to strengthen commercial relationships and gain a deeper insight into how exported soybean meal supports their operations.

AGP Sponsors Career Events



AGP served as the premier sponsor of the 2026 Agribusiness Career Day, hosted by the Agribusiness Association of Iowa (AAI). The annual event brings together FFA seniors and first-year community college agriculture students for career insights, networking, and more than \$15,000 in scholarships. Matt Bendler, AGP Senior Vice President of Human Resources, participated in a panel discussion focused on launching successful careers in agriculture. Colton Zumpfe, AGP Senior Export Trader, also attended and helped present a \$1,000 scholarship to Charles Dreager of Iowa Western Community College.

Elsewhere, other members of AGP's Human Resources Department attended the Jobs for America's Graduates (JAG) Career Development Conference at the CHI Health Center in Omaha. The event brought out more than 500 students and educators from over 80 Nebraska school districts. AGP hosted an exhibitor booth and sponsored a gift for JAG teachers, highlighting a commitment to developing the state's future workforce. AGP values events like this as a way to identify potential future hires and bring the best and brightest into the Company. Marissa Robinson, AGP Human Resource Specialist, and Cris Tibbs, AGP HR Assistant, attended on behalf of AGP. Nebraska Gov. Jim Pillen was the event's keynote speaker and spent some time chatting with Chris Schaffer, AGP CEO.



Promoting AminoPlus for Dairy Producers



AGP employees attended the 2026 Nebraska Dairy Convention in West Point, NE in February. The event was an opportunity for the team to speak with visitors about AGP's AminoPlus® product. AminoPlus® is AGP's high performance soy bypass protein used in dairy rations, and is produced at four Company facilities. Dr. Perry Doane, AGP Nutrition and Technical Service Manager, and Kyle German, AGP Merchandiser, attended on behalf of AGP.

Manning Hosts Operations Meeting



The annual Superintendents Meeting was held at AGP's Manning, IA plant and brought together leaders from across the Company for a discussion on safety, soybean processing, and operational priorities. Along with touring the Manning facility, the group reviewed best practices, shared updates from their respective locations, and collaborated on ways to improve efficiency and consistency across plants.

Connecting with Co-ops



Members of the board and management team for New Vision Cooperative held a strategic planning session at AGP's corporate office in Omaha. New Vision is based out of Brewster, MN, and their General Manager is AGP Board Director Matt Ashton. They listened to presentations from AGP Senior Management and toured AGP's David City, NE soybean processing and degummed oil facility.

Additionally, members of AgState in Cherokee, IA held an offsite board meeting at AGP headquarters. Their CEO is Troy Upah. Jim Wagner, AGP Board Director, also serves as a board member for AgState.



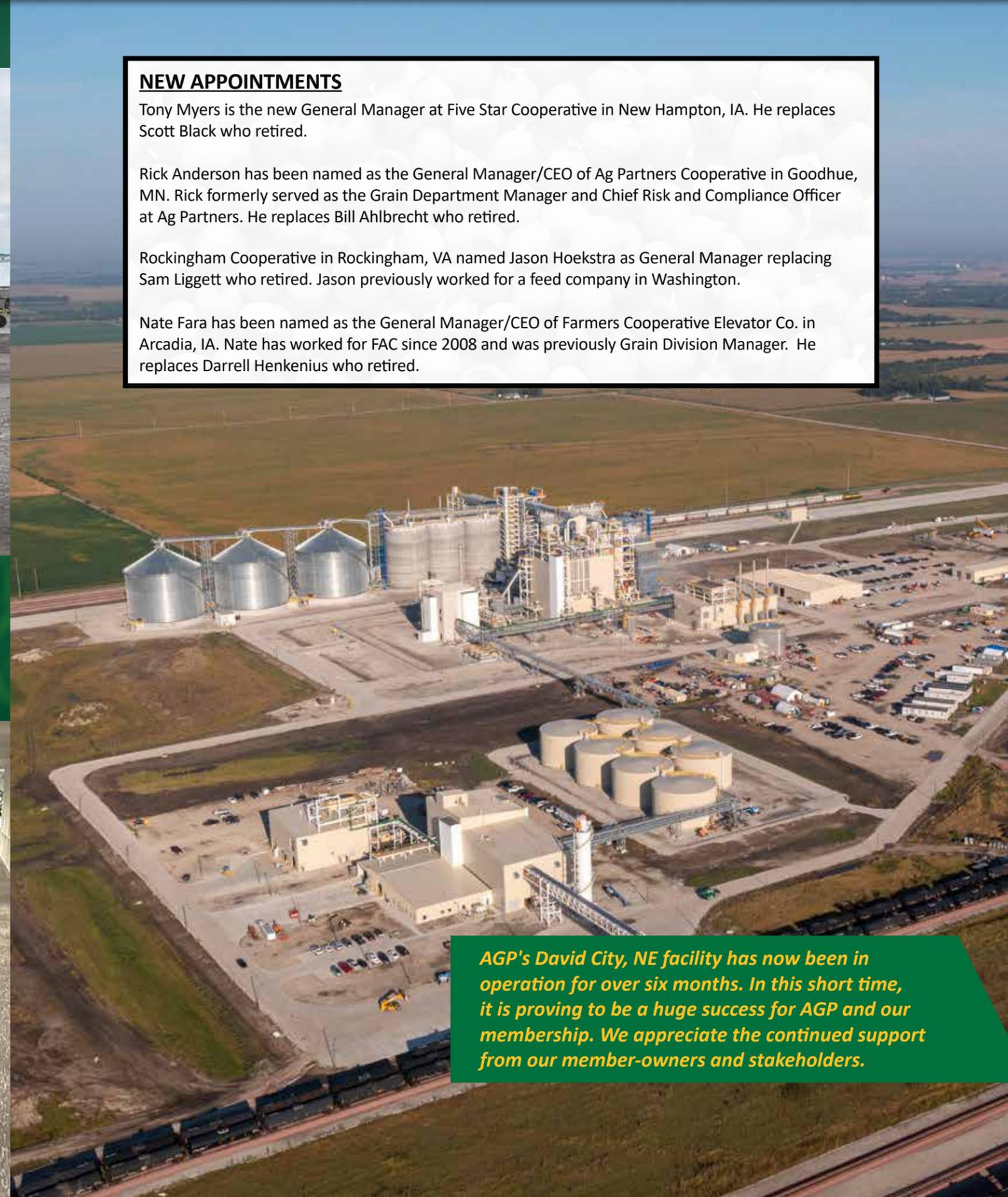
NEW APPOINTMENTS

Tony Myers is the new General Manager at Five Star Cooperative in New Hampton, IA. He replaces Scott Black who retired.

Rick Anderson has been named as the General Manager/CEO of Ag Partners Cooperative in Goodhue, MN. Rick formerly served as the Grain Department Manager and Chief Risk and Compliance Officer at Ag Partners. He replaces Bill Ahlbrecht who retired.

Rockingham Cooperative in Rockingham, VA named Jason Hoekstra as General Manager replacing Sam Liggett who retired. Jason previously worked for a feed company in Washington.

Nate Fara has been named as the General Manager/CEO of Farmers Cooperative Elevator Co. in Arcadia, IA. Nate has worked for FAC since 2008 and was previously Grain Division Manager. He replaces Darrell Henkenius who retired.



AGP's David City, NE facility has now been in operation for over six months. In this short time, it is proving to be a huge success for AGP and our membership. We appreciate the continued support from our member-owners and stakeholders.



12700 West Dodge Road
P.O. Box 2047
Omaha, NE 68103-2047

RETURN SERVICE REQUESTED

PRESORT
FIRST CLASS
US POSTAGE
PAID
OMAHA NE
PERMIT NO 1479



AGP.com

To reach us, contact:
Troy Moling | Member Relations | P.O. Box 2047 | Omaha, NE 68103-2047
Phone: 402-496-6627 | Email: tmoling@agp.com



AGP proudly uses soy ink
in all publications!