



Between the Seasons

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CEO UPDATE

Strong Roots. Stronger Futures.

Reflecting on a Demanding but successful Year

As we enter the winter season and close out another calendar year, it is a natural time to reflect on the challenges and accomplishments across agriculture and within our cooperative. The broader ag economy continues to face headwinds. Trade policy uncertainty has weighed on commodity prices, global market dynamics remain fluid, and input costs continue to pressure farm margins. These realities have made planning and decision-making more complex for producers and ag businesses alike throughout our trade territory.

Despite these challenges, the resilience of our member-owners and the dedication of our employees once again defined the year at Ag Partners Cooperative.

Fall Harvest

This past fall harvest presented challenges but overall was a successful one for patrons and your cooperative. Ag Partners received nearly 32.6 million bushels of grain during the 2025 harvest season. Of that total, almost one-third of all receipts were delivered during the first week of October alone. Across multiple locations, we experienced record day after record day during that opening stretch of harvest.

Those volumes put tremendous pressure on our facilities, logistics, and staff. While the pace was demanding, our teams worked tirelessly to keep lines moving, get patrons unloaded as quickly as possible, and get you back to the field. Handling harvest at this scale is no small undertaking, and I am incredibly proud of the effort and commitment shown across our organization.

From Harvest Straight Into Fall Agronomy

As soon as harvest wrapped up, we transitioned directly into the fall agronomy season. Fortunately, weather conditions were generally favorable as we moved toward year-end, allowing our teams to make strong progress in the field.

To date, Ag Partners has moved over 15,000 tons of NH₃, representing more than 700 transport loads delivered in-season to keep our plants running. This level of throughput requires precise coordination, dependable suppliers, reliable transportation, and long hours from our agronomy and operations teams. It is a significant accomplishment and another example of the behind-the-scenes effort required to support your operations.

Fiscal Year-End Results

Our fiscal year ended on August 31, 2025, and I want to share a brief overview of the results. Ag Partners reported net earnings of \$7.2 million, compared to \$13.5 million in fiscal year 2024. While this represents a year-over-year decline, it is still a strong financial performance when viewed through the lens of current market dynamics and industry challenges.

Notably, our operating expenses remained relatively flat year-over-year despite ongoing inflationary pressures. Meeting labor demands continues to be increasingly difficult, and costs related to repairs, maintenance, and services remain elevated across the industry. Fixed costs were higher this past year, driven primarily by increased interest expense, insurance costs, and depreciation associated with prior investments.

Maintaining financial stability in this environment requires discipline, adaptability, and a continued focus on efficiency—priorities we remain committed to as your cooperative.

Annual Meeting & Proposed By-Law Changes

I would also like to remind you of our Ag Partners Annual Meeting scheduled for January 13th. This year's meeting will include a by-law amendment vote, and membership will have the opportunity to weigh in on two important proposed changes.

The first proposal involves a slight adjustment to board member districts to ensure appropriate and fair representation across our trade territory.

The second proposal relates to our deferred equity retirement plan. Currently, Ag Partners operates under a pro-rata equity plan, meaning when the board elects to retire equity, all members receive a proportional amount back based on their total deferred equity position. The proposed change would move us to an age-of-equity program with two pools:

- 2009 and older equity, and
- 2010 and newer equity, each based on the year the equity was earned.

This change is being proposed to allow the cooperative to retire the oldest equity first for both pools, in what we believe is the most equitable and fair manner for membership over the long term. We encourage all members to attend the meeting, ask questions, and participate in the vote.

Your board of directors has elected to retire \$1.5 million in equity this year. How this will be retired depends on whether the by-law change passes at the annual meeting.

Looking Ahead

As we close out the year, I want to extend my sincere thanks for your continued trust and partnership. The cooperative system has always been built on resilience, shared purpose, and long-term thinking—values that are more important than ever in today's ag economy.

On behalf of the board of directors and the entire Ag Partners team, I wish you and your families a blessed holiday season and a happy, healthy, and prosperous New Year. We look forward to serving you in 2026.

- **Wes Spohr, President & CEO**



Now is the best time to fully take advantage of our OnePay loan program. There are several options available that utilize great interest rates for fertilizer, seed, and chemicals. Some seed and chemical brands have their own interest rates as well. Here is a quick breakdown of options available.

Seed

- Bayer and Brevant seed is 2.99% fixed interest to the end of June. On July 1st, it changes to 7.99% fixed.
- Any other seed purchased through Ag Partners is 3.99% until the end of June. On July 1st, it changes to 7.99% fixed.

Chemical

- BASF purchased before 03/15/2026 will be 0% fixed; From 03/16/2026, it will be 4.99 fixed through 11/30/2026
- Syngenta purchased before 03/15/2026 will be 0% fixed until 11/30/2026
- Syngenta purchased after 03/16/2026 will be 3.99 fixed through 08/31/2026, then 7.49 variable
- FMC is 0% through August 31 if 1 brand of at least \$10,000 in value is purchased, then 7.49 variable
- FMC is 0% through November 30 if 2 brands of at least \$10,000 in value are purchased, then 7.49 variable

Fertilizer

- 3.99% until the end of June. On July 1st, it changes to 7.99% fixed.

For more information, please contact your Agronomy Account Manager or call Jim Ward at 785-741-1652.

- **Jim Ward, Director of Crop Insurance & Loans**



Scan the QR code to learn more about Ag Partners OnePay program!

NEW EMPLOYEES

Prince Maringe

Operations Technician
(Axtell, KS)

Cherie Glasgow

Accounting Specialist
(Seneca, KS)

Jason Brown

VP Agronomy
(Hiawatha, KS)

Shawn Winkler

Fleet Manager
(Mr. Tire)

Lisa Katzer

Export Merch. & Documentation Mgr.
(Overland Park, KS)

Matthew Schwartz

Operations & Delivery Technician
(Joplin, MO)

Kolby Meyer

Lead Electrician

Judd Prawl

Seasonal Help
(Hiawatha & Fanning, KS)

Sam Shafer

Accounts Payable Clerk
(Seneca, KS)

Matthew Driskell

Operations Technician
(Tarkio, MO)

Reed Meagher

IT Specialist II

Jason Devore

Data Sciences & Software Engineer I

AgCEPTIONAL Q4 WINNERS



PAUL WINKLER
Location Manager
Axtell & Summit, KS



MIKE FLERLAGE
Elevator Operator
St Marys, KS



MIKE MESTAGH
Operations Technician
Vliets, KS

12 DAYS OF GIVING AT AG PARTNERS



FUND A FAMILY *Fundraiser*



This year, our employees raised over \$3,500 to help provide Christmas gifts and household necessities to local families in need.

\$3,621.00

EMPLOYEE DONATIONS RAISED

RISK MANAGEMENT UPDATE

Wisdom for Winter

We hope everyone had a blessed Christmas and a Happy New Year. It's crazy to think another year has flown by. To help start 2026 on the right foot, we wanted to share some news and updates for producers. If you have any questions regarding this information, please contact the Crop Insurance Team at Ag Partners.

First on our to-do list is the SDRP Stage 2 program at FSA. This is a shallow loss program for disaster events in 2023 and 2024. These payments will be hit-and-miss in our area, plus the FSA offices may not mail out the applications. So, it wouldn't hurt to stop by FSA and double-check if you qualify for an SDRP Stage 2 payment this Winter. While you are at the FSA office, it would be a good opportunity to update acres or maps if you have any fields that need to be changed. The USDA "Bridge" payments are also supposed to roll out in February 2026, but at the time of this article, the exact payment rates aren't known. Early estimates suggest around \$40/ac for Corn and \$20/ac for Soybeans, but these amounts are subject to change.

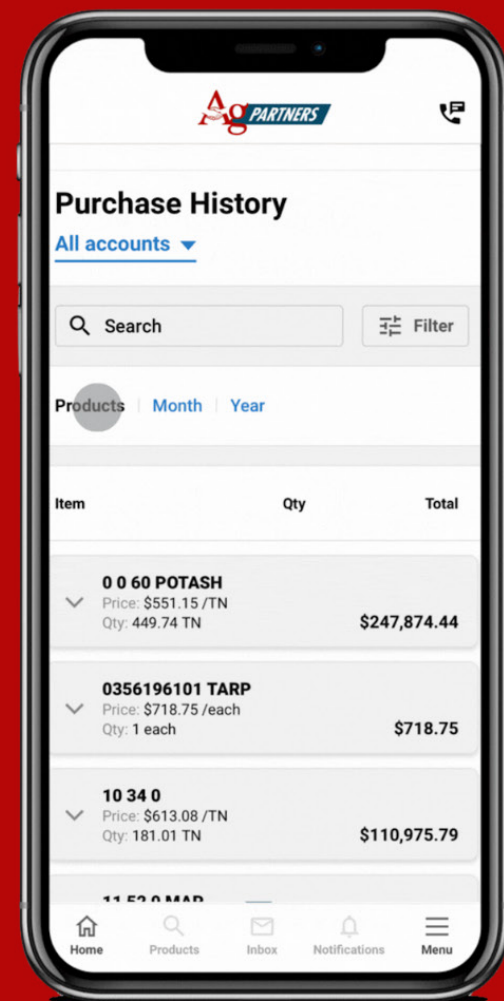
Switching gears back to Crop Insurance, we should see some nice improvements to the program for 2026. The One Big Beautiful Bill, passed in 2025, gave more subsidy support to several Multi-Peril Insurance Policies. This will help producers save some money on their current coverage and provide an avenue to increase coverage going into 2026. The team at Ag Partners is ready to guide you through all the new Crop Insurance changes before the March 15th deadline. If you are searching for some fresh advice or a new Crop Insurance Agency, don't hesitate to call Jim Ward at 785-741-1652 or Darcy Pralle at 785-268-0634.

Best wishes in 2026!

- Darcy Pralle, Crop Insurance Specialist

AG PARTNERS ONLINE PORTAL

Easy access to purchase history, scale tickets, and more



Filter your purchase history by product, month, or year.

Download reports for your records!



GRAIN UPDATE

As we move into 2026, Ag Partners was fortunate to experience another great fall harvest. While it did not break any records, your company was able to utilize our grain capacities to their fullest extent, setting up the grain division for opportunities throughout this marketing year.

Corn yields did not fulfill many people's expectations, with Southern Rust significantly impacting production. While yields, for the most part, were good, the top end that many were hoping for going into fall was taken off. The poor stalk quality also created issues in the latter part of harvest that laid corn on the ground, making it difficult to harvest those final acres. Even with these obstacles, Ag Partners took in over twenty-three million bushels at our facilities.

Soybean yields were very good throughout our trade territory. Ag Partners dumped right at nine million bushels this fall, a number we had not reached for several years. Bin space during harvest became a big challenge, but overall, we were able to keep locations operational. Some rain events also definitely helped our situation a time or two.

The market has left quite a bit to be desired over the past few weeks. The rally we experienced at the end of harvest was a welcome sight, but unfortunately, it did not last long, leaving many wishing that they had done more to utilize the opportunity. Looking forward, it does not seem likely we will get another chance at a rally very soon.

For corn, we simply have too much of it. While domestic and export markets are good, we have lots of bushels to chew through with the 97 million acres that were planted. There is a lot of skepticism surrounding the yield in corn, but the biggest obstacle is the overall production the US has with the large acres planted. Saying this, the demand we have is definitely welcomed and should support prices going forward. Unless we get a big surprise in January's USDA report, I would expect the market to stay rangebound.

The soybean market benefited the most from the fall rally and then suffered the most during the recent pullback.

While China and trade dominate the headlines, biofuel policies and South American weather have played just as big a role with prices, and we are not getting information on those fronts that excite the market. The US government continues to kick the can down the road on policy changes that could positively affect soybeans, making traders uneasy about the possibility of any clarity until spring. And Brazil looks to produce another monster crop, reducing the need for exports to grow domestically.

Overall, nothing has really changed for the corn and soybean market. It's not exciting, which means opportunities continue to be limited. Saying that, there will be chances for the market to rally, and these rallies need to be rewarded in some form. Carry markets tell producers the market wants your grain later, so that is the timeframe we should be looking at making sales. It seems silly to say with the fall crop just getting put away, but now is the time to be looking at new crop sales for next fall. The "time to sell" continues to move up, and we need to be thinking ahead and ready to pull the trigger to maximize revenues for your operation. Give us a call to talk through our different programs that can help your goals come to reality.

- Lincoln Hillyer, VP of Grain

AgCEPTIONAL EMPLOYEE OF THE YEAR AWARD



BRAD ZERR
Operations Technician
Wamego, KS

OPERATIONS UPDATE

Your cooperative's operations team has been extremely busy throughout the fall and winter anhydrous ammonia application season. We continue to transition more of our nurse tank fleet to double-tank configurations, allowing more acres to be applied with fewer trips. This approach delivers a two-fold benefit: increased efficiency for your operation and improved safety through reduced travel on public roads. Maintaining this fleet to meet current regulatory and safety standards requires significant ongoing investment, and we remain committed to keeping this equipment in top condition.

Dan Simpson, Terry Broxterman, and the operations team have done an outstanding job ensuring product availability across all locations. Even during the Christmas and New Year holiday period, any supply interruptions were generally brief. Keeping plants supplied during peak demand requires extensive coordination among our operations staff, suppliers, freight haulers, and logistics partners. When combined with holiday schedules, contract deadlines, and weather-dependent application windows, this level of performance is no small accomplishment.

As part of our ongoing equipment management efforts, we will continue gathering older equipment that the cooperative no longer uses or requires.

To ensure a fair and transparent selling process, surplus

equipment will be sold through public auctions. This approach provides equal opportunity for all interested buyers. While a specific date has not yet been set, we do anticipate holding an equipment auction sometime in 2026.

Several facility projects are also moving forward. At the Seneca fuel plant, installation is complete, and final plumbing is scheduled for the first quarter of 2026.

Once the existing plant is decommissioned, construction will begin on the new seed plant and facility at that location. The Hiawatha seed plant is operational and ready for the 2026 planting season, with the exception of the receiving leg. Engineered drawings are complete, and foundation work is expected to begin in the near future. In addition, improvements are underway at the Topeka B facility to increase receiving speed and efficiency, with a target completion ahead of the fall 2026 harvest.

Your cooperative remains committed to delivering value and a high level of service to our member-owners and patrons. These continued investments in facilities and infrastructure position us to meet the needs of your evolving operations both today and well into the future. Thank you for your continued support.

- **Scott Morris, Chief Operations Officer**

IDENTITY PRESERVED

We are pleased to share several exciting updates as we move through the quarter, highlighting continued investment, expanded opportunities, and strong product performance across our footprint.

Upgrades are currently underway at our Lathrop, Missouri facility, with improvements focused on handling space and equipment. Once complete, these enhancements are expected to double our capacity for unloading, load-out, and cleaning, positioning us well to support increased volume and efficiency in the seasons ahead.

Looking forward to the 2026 crop year, we anticipate that more than 15,000 acres within the Ag Partners footprint will utilize Confluence Genetics, reflecting growing confidence in the lineup and its on-farm results. We also expect new opportunities to handle harvest-time deliveries along the Highway 24 corridor, further expanding our reach and service capabilities.

Performance-wise, Confluence Genetics varieties have continued to excel, with standout results from 37P218, 45P208, and 37N221. Below are the varieties with maturity and yield results at Kansas State/Missouri plots. 45P208 is creating additional value through its potential to double crop behind wheat, offering growers added flexibility and return. These three varieties have routinely won NON-GMO plots across the Midwest, including the Kansas State Plot.

- Confluence 37P218 (3.7 maturity) – yield avg 65bu/ac
- Confluence 37N221 (3.7 maturity) – yield avg 59bu/ac
- Confluence 45P208 (4.5 maturity) – yield avg 62bu/ac

Michael Moritz, our IP agronomy sales manager, will be out in the country a lot over the next few months at our grower meetings, sales meetings, and many industry events in the area. Be sure to seek him out through our website or your agronomy sales rep, and we can schedule an in-person meeting as you get ready to finalize your spring planting plans. Our sales team, led by myself, John York, and Mareyoshi Tanaka, will be traveling across the globe throughout the next six months, visiting customers in Asia, the US West Coast, and Canada. We will be participating in trade shows in Japan, Korea, Thailand, and Vietnam that are put on by the United States Soybean Export Council, of which we are members. We will be introducing our soybean flour and continued trials of the varieties our growers grow locally.

These developments underscore our commitment to investing in infrastructure, supporting our growers, and delivering high-performing genetics. We look forward to building on this momentum in the coming quarter.

- **Andy Determan, Director of IP**



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ENERGY UPDATE

Well, it's hard to believe that, once again, it is time to turn to a new calendar year. I hope that everyone had a wonderful Christmas and New Year!

This past fiscal year, we once again saw growth in gallons for every product line. We moved just shy of 3.2 million gallons of gasoline, 12.2 million gallons of diesel, 4.2 million gallons of propane, 122,000 gallons of lubricants, 264,000 gallons of bulk DEF, and 52,000 gallons of ancillary products. So far, through the first three months of the current fiscal year, we are once again seeing increases in all product lines. Hopefully, we will be able to maintain this momentum throughout the rest of the fiscal year.

I'm sure many of you have seen the progress on a few of our current Energy Division projects. First, we moved our bulk propane tank from Summerfield to Corning to increase efficiency. Looking at where our propane customers are located, it made much more sense for our trucks to refill at Corning rather than having to drive all the way to Seneca before heading back out with another load. So far, we have been very pleased with how well this is working out for our drivers. Another project scheduled to help increase efficiency for our drivers will be a small bulk fuel plant at our Wamego location.

Another project we tackled was relocating the bulk propane tanks at our main Seneca campus to the east end of the property. This was the first phase of our project to move our energy bulk plants, making way for the new seed warehouse. After the propane tanks were moved, we began assembling our new bulk fuel containment system, now located just south of our fuel pumps at the Seneca campus. We have installed six new tanks so far, and once we get through the harsh part of winter, we will move three of the existing tanks from the current bulk plant over to the new bulk plant, then plumb all of the tanks for our delivery trucks to load out of. Once that is completed, we will disassemble the rest of

our old bulk fuel plant, and construction can begin on our new seed warehouse.

From the first part of December to right before Christmas, we saw a pretty good drop in fuel prices. This was mostly due to some easing of political tensions, supply and demand metrics, and winter seasonality, since current demand is not as heavy. I do feel at this point that we have seen the bottom of that downward trend in prices. I have no clue what will be in store for January and February, but as we come out of the winter season and into spring, you can probably bet that we will see prices rise again. I don't feel we will see prices as high in 2026 as we did in 2025, but any type of news can trigger the markets. I also believe it would be wise to lock in at least some of your fuel needs for 2026. We have quite a few contracting options available for our customers, so if you are interested, please give us a call and we will help you through the process.

Our annual lubricant sales are currently running until the end of February. During this time, we offer \$0.50 off per gallon on our bulk-delivered oils, and CHS has a "Gift Cards for Gallons" promotion where you can earn a \$50 gift certificate for every 100 gallons of qualifying CHS lubricants purchased from November 1st through February 28th. Please be sure to take advantage of these promotions.

As we close out 2025, I just want to say Thank You to all our customers for your loyalty and business this past year. We truly do value each of you, and we wish you a very prosperous new year in 2026!

- Eric Osterhaus, VP of Energy



ROYALS SCHOLARSHIP PROGRAM

DEADLINE: 11:59PM ON MARCH 1, 2026

Qualifications:

- Applicant must be a high school senior, graduating in Spring 2026 OR a student currently attending a post-secondary institution.
- Attend an educational institution in Nebraska, Iowa, Kansas, Missouri, Oklahoma, or Arkansas.
- Enrolled in a post-secondary institution for the Fall 2026 semester.
- Submit one photo suitable for promotional use upon selection as an awardee.

2026 AG PARTNERS SCHOLARSHIP PROGRAM

DEADLINE: 11:59PM ON MARCH 1, 2026

Five \$1,000 scholarships to qualifying high school seniors who submit the completed form.

Requirements:

- Applicant must be a child or grandchild of a current Ag Partners member-owner or employee.
- Be a high school senior, graduating in spring 2026.
- Enrolled at a post-secondary institution immediately following high school graduation.
- Demonstrate leadership abilities, academic performance and desire to further their education and career in an agricultural-related field.
- Submit one photo suitable for the newspaper to be used upon selection as an awardee.
- Complete the application.

CRO UPDATE

Looking Ahead: Discipline and Optimism

As 2025 draws to a close, all of us at Ag Partners Cooperative want to first say thank you. This past year tested everyone in production agriculture; tight margins, low grain markets, and high input costs created real pressure on family farms and ag businesses alike. Through it all, your loyalty, trust, and partnership did not go unnoticed.

There's no sugar-coating reality: the current farm economy is as tight as many of us can remember. Commodity prices have softened, input costs remain stubborn, and risk management has never been more important. We hear from our customers every day that the environment shapes how we operate with discipline, conservative risk management, and a relentless focus on protecting working capital and long-term service to our members.

Even in a challenging economy, there are encouraging signs across Ag Partners.

A Strong Harvest and Grain Performance

Harvest 2025 marked one of the best harvest handles in our history. Across all locations, we handled over 23 million bushels of corn and nearly 9 million bushels of soybeans, with multiple days of corn harvest exceeding one million bushels of receipts during peak weeks. This kind of performance does not happen by accident. It reflects the investments made in facilities, people, logistics, and safety over many years.

While basis and spreads tightened late in the year, our Grain division remains well-positioned with solid margins and disciplined ownership. Grain continues to be a stabilizing pillar for the cooperative as we navigate cyclical ag markets.

Agronomy: Supply, Discipline, and a New Chapter
In Agronomy, fertilizer and chemical markets remained volatile throughout the fall. While grower

purchasing behavior has been cautious, NH3 prepay hit a new company record, which is a powerful sign of the trust our customers place in Ag Partners programs, even in tight times.

We also began an exciting new chapter this fall with the addition of Jason Brown as the new Vice President of Agronomy. While most 2026 procurement was already in motion before the transition, the leadership team is focused on driving greater operational efficiency, stronger financial performance, and long-term stability for both Ag Partners and our customers.

Energy: Efficiency Through Data

Fuel and propane continue to play a critical role in harvest and home heating, and we remain committed to delivering dependable service across our Energy footprint. Over the past year, the Energy team completed a full EDDI (Energy Delivery Dialed In) operational study. That data provides clear direction for improving delivery efficiency, routing, tank sizing, and overall cost control to directly strengthen long-term affordability for customers.

We continue to evaluate future Energy investments with optimism and discipline. While some opportunities are still under review, our focus remains on deploying capital where it delivers strong returns and long-term value for the cooperative.

Identity Preserved (IP) & Value-Added Growth

IP remains one of Ag Partners' most exciting long-term growth opportunities. Non-GMO soybeans, soy flour, and seed processing look very promising to generate demand domestically and internationally. While infrastructure upgrades temporarily slowed some operations this fall, preparations are underway for the next phase of processing expansion, positioning IP for even stronger performance in 2026 and beyond.

Navigating a Tough Economy

We fully understand that farm economics today are tight. Many growers are cutting discretionary spending, delaying equipment purchases, and being extremely selective in every input decision.

From our side, that means:

- Maintaining competitive pricing
- Offering responsible financing solutions
- Protecting cooperative liquidity
- Staying focused on operational excellence

Our goal is simple: to remain financially strong so we can continue serving you for generations.

Looking Ahead

Despite the challenges, we are optimistic. Ag Partners enters 2026 with:

- Strong grain volumes and ownership positioning
- Expanding value-added markets within our IP division.
- Refreshed agronomy leadership
- Continued work toward energy delivery efficiency
- Continued investment in technology and people

Agriculture is cyclical. Tough years test partnerships. Good years reward those who stayed disciplined. Through it all, our commitment to you remains unchanged: to earn your business every day with honesty, integrity, and teamwork.

From all of us at Ag Partners, thank you for trusting us with your grain, your inputs, your energy needs, and your risk management. We're proud to work alongside you, and we remain optimistic about the road ahead.

- Brice Elnicki, Chief Revenue Officer

Q4 DONATIONS



Northeast Kansas Area Agency in Aging: Facility Fundraiser



Nemaha County Meals on Wheels: Kitchen Upgrades



Doniphan County Community Foundation: Match Day

Other Donations:

- \$10,500 to Hunger Programs Across Our Footprint: Food Pantries, Backpack Buddy Programs, etc.
- Caring Community Foundation: Match Day
- Marshall County Historical Society: Courthouse
- Museum Roof Fundraiser

Coming Soon:

Little Hands, Inc.
Frankfort Janes
Kansas FFA Foundation

Between the Seasons

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Ag Partners News

Visit our website at
agpartnerscoop.com
Call Toll Free 1-877-336-6153

