

SPRING 2026



Crystal Connections

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One Year as CEO & Looking Ahead

— Mitch Altermatt, CEO



As I approach my one-year anniversary as CEO of Crystal Valley Cooperative, I want to reflect on what we've accomplished together and outline where we're headed next.

This past year has been challenging for agriculture. Weather volatility, margin compression, global uncertainty, and elevated interest rates created significant headwinds across our industry. In the face of those challenges, your cooperative remained focused, disciplined, and committed to serving you.

While fiscal year 2025 results fell short of our internal expectations, we took deliberate steps to strengthen Crystal Valley's long-term financial position. We made proactive balance sheet adjustments, preserved strong working capital, and continued investing in infrastructure that supports your operation and future growth.

Key Accomplishments This Past Year

1. **Maintained** a strong balance sheet despite industry pressure
2. **Invested** approximately \$7 million in facility and equipment improvements
3. **Continued** major strategic projects in Madelia totaling more than \$23 million
4. **Strengthened** internal controls and reinforced financial discipline
5. **Took proactive steps** to prepare for future financial obligations
6. **Positioned** the cooperative for long-term stability

Most importantly, our team never lost sight of our purpose: serving our members. From agronomy and grain to energy and feed, our employees showed up every day ready to deliver dependable service.

Where We Stand Today

As we move through FY26, I am pleased to report that we are performing ahead of budget. Early indicators are positive, and the operational adjustments we implemented are gaining traction.

We are:

- Streamlining processes to improve efficiency
- Managing expenses with discipline
- Investing strategically where returns justify the capital
- Modernizing systems through our ERP transition
- Evaluating opportunities for responsible, sustainable growth

Looking Ahead to FY26 and Beyond

Agriculture will always be cyclical. Markets rise and fall. What defines a strong cooperative is how it prepares for and responds to those cycles.

Crystal Valley was built to navigate challenging periods, and we will continue making thoughtful adjustments to stay ahead in a dynamic industry. That means embracing technology, improving operational efficiency, strengthening margins, and maintaining financial flexibility.

Our assets are strong. Our team is capable. Our balance sheet is solid. And our future is promising.

I am grateful for the trust you place in Crystal Valley Cooperative and in me as your CEO. We remain committed to protecting your investment while pursuing opportunities that create long-term value.

The work accomplished over the past year positions us not only to recover, but to compete, grow, and succeed in FY26 and beyond. Thank you for your continued support.



I am grateful for the trust you place in Crystal Valley Cooperative and in me as your CEO.

FY25 Annual Meeting

— Gene Meyer, Chairman



As we reflect on fiscal year 2025, I want to begin by recognizing the grit and dedication of everyone connected to this cooperative. From our frontline employees, to our members, to this board—your commitment is what keeps Crystal Valley moving forward.

There's no question that FY25 was a difficult year. Agriculture faced significant headwinds: weather extremes, market volatility, global uncertainty, rising interest rates, and tightening margins. These pressures were felt across our entire organization and tested our resilience at every level.

Yet even in the face of those challenges, Crystal Valley stayed grounded in its purpose. This cooperative exists to serve its members through both good years and difficult ones, and that commitment never wavered.

Our financial results, while disappointing, do not tell the full story. We reported a net loss of \$3.9 million on \$357 million in sales. That outcome reflects a point in the cycle—not the long-term direction or strength of this cooperative.

One area where the cooperative system continues to clearly demonstrate its value is in member equity. Timely equity retirement remains a top priority for your board and management team. Our cooperative model is built to reward members who choose to do business with us, and we take that responsibility seriously.

In calendar year 2025, Crystal Valley returned \$6.54 million in cash to member-owners through cash patronage, estate payments, and equity retirements. Most recently, we completed the redemption of the remaining 2011 deferred equities—returning those funds to members as a tax-free return of the deferred equity portion of their patronage dividends earned through business with Crystal Valley and FCA.

Given the challenges facing agriculture today, this level of equity retirement and cash return is a meaningful achievement. It reflects the underlying strength of the cooperative, disciplined financial management, and the loyalty and trust of our member-owners. That trust gives the board the flexibility to make decisions that deliver real, tangible value back to you—even in difficult years.

At the same time, we are taking the right steps to prepare Crystal Valley for the future. We made strategic investments in equipment upkeep, planned for environmental requirements, and took actions to strengthen our balance sheet. These decisions were not easy, but they are necessary to ensure long-term stability and continued service to our members. Most importantly, Crystal Valley remains strong. We are financially sound, operationally disciplined, and focused on supporting agricultural producers through our agronomy, feed, grain, and energy businesses.

To those members whose equity was redeemed this year, thank you for your past support. To those who continue to do business with Crystal Valley today, we sincerely appreciate your continued partnership. Your cooperative remains committed to serving you and delivering value through all phases of the ag cycle.

Thank you for your trust, your support, and your belief in what Crystal Valley stands for.



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A Smarter System for Serving You

— Todd Wihlm, Chief Financial Officer



It has been about a month since we transitioned to our new enterprise resource planning (ERP) system, and I want to provide a brief update.

An ERP conversion is often compared to open-heart surgery for a business. It requires us to examine every process and system connection across the cooperative. There can be short-term disruption, but the goal is long-term strength, clarity, and efficiency.

This upgrade is designed to bring greater visibility and convenience to your account experience. The new system improves accuracy, streamlines internal processes, and provides a clearer, more consistent view of your business interactions with Crystal Valley. Ultimately, it gives us better tools to serve you efficiently and responsibly.

You will soon receive your first statement generated from the new system. It will have a new look, and some will see a different customer ID, but your balances, agreements, and business arrangements remain unchanged. Online bill pay will continue through the Crystal Valley Connect portal but may experience temporary reduced payment options.

Over the past month, our team has been actively refining workflows, verifying data, and addressing items that naturally surface during a transition of this size. If something appears unfamiliar or you have questions about your account, we encourage you to contact our main office line in Mankato ([507-726-6455](tel:507-726-6455)). We appreciate your patience as we continue fine-tuning the system.

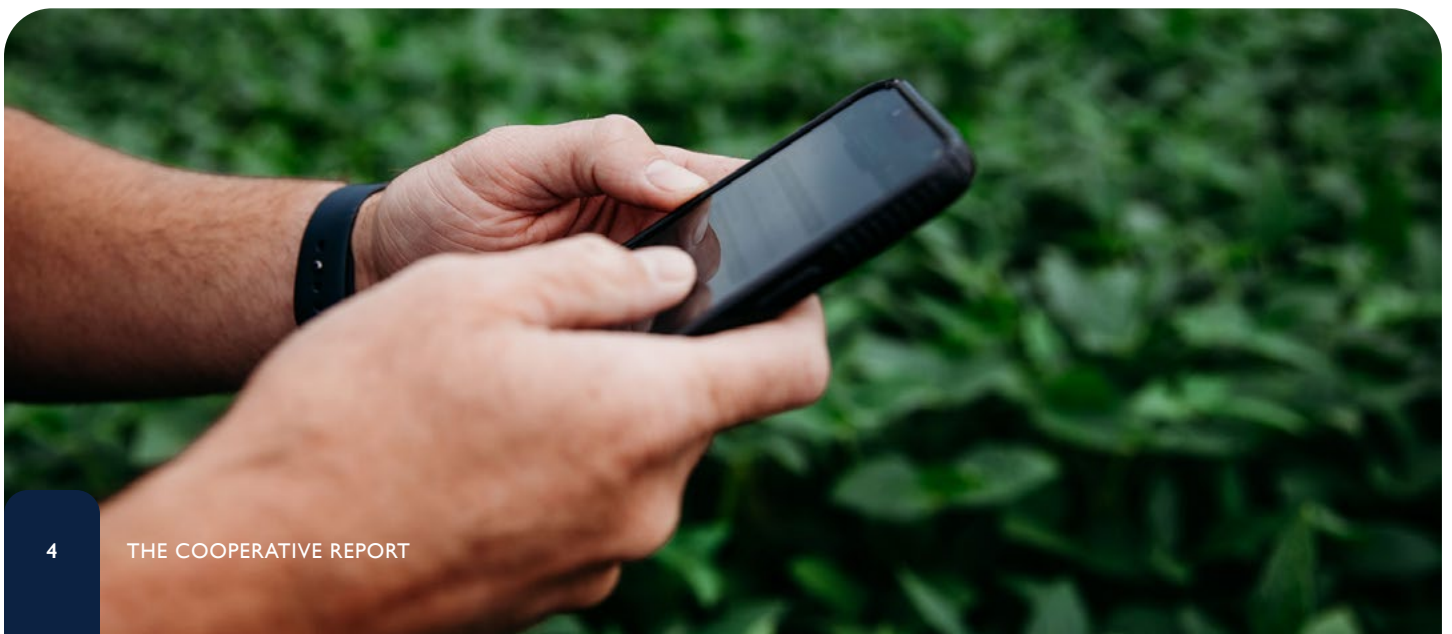
We also appreciate our members who stay current on accounts receivable and prepay programs. Your partnership helps us maintain strong working capital and manage interest costs responsibly as we continue business as usual.

If you would like to learn more about the ERP upgrade and what to expect, please visit our website: crystalvalley.coop/a-smarter-system-for-serving-you.

Thank you for your continued trust in Crystal Valley Cooperative.

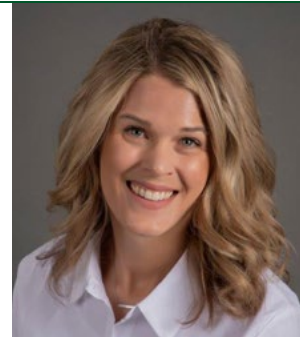


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Preparing Our Team for the Spring Rush

— Jenny Krohn, Director of Human Resources



When planting season begins, timing is everything. Whether it's agronomy application, fuel delivery, feed, or grain movement, you rely on us to be staffed, trained, and ready to respond quickly. That preparation begins long before the first planter enters the field.

Months ahead of the spring rush, our team is already planning. We hire seasonal employees to support our agronomy and transportation teams, focusing on individuals who understand the pace, precision, and responsibility that agriculture demands. Each seasonal team member completes a structured onboarding process and hands-on training so they are equipped to contribute from day one.

As activity increases across our locations and on rural roads, safety becomes even more critical. Before the busy season begins, our employees complete safety refreshers and equipment training to ensure they are prepared for the demands ahead. From operating application equipment to navigating increased farm traffic, we emphasize awareness, communication, and accountability. Our goal is simple: every employee returns home safely each day while continuing to deliver efficient, reliable service to our customers.

In the coming weeks, we will also welcome our summer interns. These students work alongside experienced agronomy team members, gaining practical experience while providing valuable support during one of our busiest times of year. Our internship program helps develop the next generation of agricultural professionals while strengthening our ability to serve you throughout the season.

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Agriculture is built on strong communities, and referrals remain one of the most effective ways we find great employees. If you know someone who would be a strong fit for our team, whether seasonal, full-time, or interested in an internship, we encourage you to direct them to us. We are always looking for dependable individuals who take pride in serving local producers and supporting the success of agriculture in our region.

We know what's at stake during planting season. Your operation depends on timely delivery, accurate application, and dependable service. Our responsibility is to ensure our workforce is prepared to meet those expectations, so you can focus on what matters most.

At Crystal Valley Cooperative, we're ready when you are.

Wishing you a safe and successful spring season!



Get Ahead of the Season

— Matt Schoper, Vice President of Agronomy



If the last couple years have taught us anything, it's that waiting until the last minute usually costs more, whether that's on inputs, logistics, or yield.

Fertilizer supply is tight heading into spring. We are waiting on patron commitments before purchasing large, unsold volumes that would need to sit in our sheds in hopes they are applied this spring. The continued volatility in the market creates significant risk for those who speculate on inventory. Our advisors expect fertilizer pricing to remain firm through the spring due to limited imports and low supply levels in most reseller sheds. We are asking that you please step forward now if you anticipate spring fertilizer needs. In addition to supply concerns, logistics can be a key obstacle in ensuring product availability when you need it. Your early commitment helps us secure the product and position it appropriately to meet your application timelines.

We will have corn and soybean seed available for you in-season, so if you come up short, please give us a call. All of our soybean bulk sites are equipped with seed treaters, allowing you to treat your seed even if it wasn't part of your original plan. We have seen positive results from soybean seed treatments for many years. With the recent push toward earlier soybean planting, the yield advantage from treated seed has become more pronounced. We offer several different seed treatment packages, so please reach out to your Agronomist to discuss your options.

Last year's weed pressure was strong for several reasons, so staying proactive this season is going to be important. We recommend strong pre-emerge programs followed by post programs that layer residuals. We want to get the weeds before they even come up! The potential always exists for having to make last minute changes to the

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program due unforeseen issues. Let us help you whether it is scouting or a second opinion on products or rates.

Summertime is a great time to start the planning process for next year's crop with soil sampling. Soil sampling is a key investment to understanding what you have in the ground to support your crop the following year ahead. If you are not yet on our Crystal Decision package, I would highly recommend considering this Precision Ag program. Crystal Decisions helps you make deeper and better-informed decisions that impact your ROI. The other newer service that has a lot of attention is our ability to boundary map your fields. Clean boundaries help you run more accurately, cut down on overlapping, and keep you efficient.

We are adding another drone to our service offering this spring. Each year the drones are getting bigger and allowing for more acres per hour. This is a great new tool in the toolbox, however, there are disadvantages as well. One disadvantage includes lower water rates which reduce the plant coverage. We plan on providing options on water rates through our drones for this coming season. We look forward to discussing options with you whether it is ground applications, aerial, or drone application as our Agronomists are well versed in the pros and cons to each.

If you haven't already connected with your Crystal Valley Agronomist or Precision Specialist, now's a good time to start that conversation. The earlier we talk, the smoother the season tends to go.



Fueling a Strong Start to the Season

— Doug Lund, Vice President of Energy



As spring approaches, farmers across our region are preparing equipment for another demanding year in the field. One thing remains constant, that is reliable fuel and lubricants are essential to keeping operations running efficiently.

Crystal Valley proudly offers Cenex® Ruby Fieldmaster® and Roadmaster® Premium Diesel fuels. These premium fuels are formulated with seven proven additives, including injection stabilizers, lubricity improvers, demulsifiers, storage stabilizers, corrosion inhibitors, detergents, and cetane improvers. Together, these additives protect engines, improve performance, and help maximize uptime both in the field and on the road.

Fuel usage adds up quickly during planting season. The average farming operation uses approximately six gallons of Fieldmaster per acre, along with one to two gallons of Roadmaster diesel. That makes a dependable supply partner more important than ever. Crystal Valley is ready to deliver consistent, reliable fuel when you need it most.

As we are preparing this article, current contract pricing is at a five-year low with levels not seen since 2020 (COVID). This presents a valuable opportunity to lock in competitive pricing as you prepare for the season ahead.

Weekly Minnesota No. 2 Heating Oil Residential Price



eia Data source: U.S. Energy Information Administration

Premium Lubricants Backed by Proven Protection

Backed by 90 years of expertise, the Cenex® line of lubricants is engineered for heavy-duty, industrial, and specialty applications. Formulated with high-quality base oils and advanced additive technology, these products are rigorously tested to withstand the toughest operating conditions and protect equipment in the harshest environments.

The Cenex Total Protection Plan® warranty is one of the most comprehensive risk management tools in the industry. It covers:

- New equipment for up to 10 years or 10,000 hours
- Used equipment for up to 8 years or 8,000 hours

To help you prepare for the season, take advantage of our Bulk Oil Sale offering \$2.00 per gallon off bulk oil purchases.

As you gear up for spring, trust Crystal Valley Cooperative to provide the fuel, lubricants, and support you need to power through the season with confidence.

REMINDER:

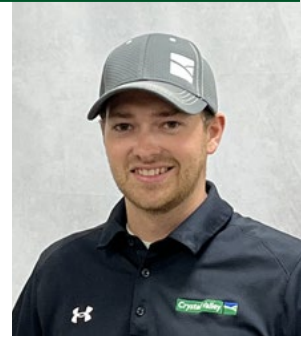
SAVE WITH YOUR CRYSTAL VALLEY CARDTROL

Use your local Crystal Valley Cardtrol card and receive 10¢ off every gallon of fuel.

It's a simple way to reduce fuel costs while keeping your operation running strong.

Expanding Nutrition. Supporting Producers.

— Colby Wagenaar, Feed Account Manager



The first half of our fiscal year is off to a strong start. Even with shortened production weeks around the holidays and weather-related delays, our team has continued working hard to keep feed moving and meet the needs of our customers. We're grateful to everyone who has helped make that possible, especially those who have been flexible with delivery schedules and understanding as we've worked through changing conditions.

As we continue to navigate through this year, our focus remains on delivering dependable service, consistent quality, and honest communication. We're committed to staying responsive to your operation's needs and working alongside you to keep things running smoothly, no matter what the season brings.

We are constantly evaluating our production process to find efficiencies, increase output, and identify ways we can add more value for our members. Our focus remains simple: dependable service and quality nutrition solutions you can trust.

Expanding Our Offerings with Munson Lakes Nutrition

We are excited to announce our partnership with Munson Lakes Nutrition. Four years ago, Crystal Valley Feed streamlined operations to focus primarily on swine production. Through this new partnership, we are proud to expand our offerings back into additional species, including companion animals and ruminants.

Munson Lakes Nutrition works closely with local cooperatives to provide professional nutrition services and high-quality feed products. Together, we are bringing expanded solutions and added value to our customers.

This includes:

- Complete feed options
- Bagged products
- Lick tubs
- Mineral programs
- Show feed options

If you are looking for show feed or specialty nutrition products, talk with our team. We now have more options and availability than ever before.

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MEMBER HIGHLIGHT:

507 MEATS, LLC

We are proud to highlight 507 Meats, LLC, a local business providing high quality beef and pork directly to customers throughout south central Minnesota.

They offer:

- Whole and half hogs
- Whole and half beef
- Meat bundles and packages

Products are processed through local lockers to ensure quality and convenience. Interested in placing an order or learning more? Learn more and get connected by reaching out to them at brent@507meats.com.



A Record Supply Year

— Ben Buie, Vice President of Grain



The numbers this year demand attention. As of December 1, 2025, the United States had 1.2 billion more bushels of corn in storage compared to December 2024. Minnesota led the nation in year-over-year increases, with nearly 210 million additional bushels stored across the state.

Of that total:

- 180 million more bushels are sitting on farms
- Nearly 30 million more bushels are in commercial storage

To put that into perspective, Minnesota alone has enough additional corn in storage this year to load approximately 475 unit trains. That is a significant amount of grain that still needs to move.

The conflict in Iran has led to a large rally in energy markets. While the fundamental picture for grains has not changed, corn and soybeans have rallied along with crude oil and fuel. This can complicate the grain markets and makes having a marketing plan and communicating with your grain marketing team more important than ever.

What That Means for You

With record production and record on-farm storage, the burden of supply, especially in corn, is real. When large stocks carry

into summer, it can become more difficult to find homes for grain, manage basis risk, and avoid marketing at seasonal lows.

Soybeans, while also seeing record yields in Minnesota, do not carry the same supply pressure. Lower acres and solid demand from processors and export markets have helped keep beans in a more balanced position. Corn, however, requires a proactive approach.

If this feels like the lower end of the agricultural cycle, that's because historically large supplies tend to weigh on markets. In years like this, knowing your cost of production and sticking to a disciplined marketing plan is critical.

Build Your Plan

Marketing starts with a conversation. Our grain marketers at every location work with you to understand your goals, storage situation, and risk tolerance.

From basic cash sales and basis contracts to HTAs, accumulators, and structured programs like our Daily Pricing Program, we tailor strategies to your farm. Being proactive today can create more flexibility later.

We're Ready to Move Grain

During last fall's record crop, our team transferred over 800 loads to keep facilities open and grain moving. Only two locations were contract-only (and only for one day each) during one of the largest harvests on record.

In Madelia, we commissioned a new bulk weigher system and loaded the first train in November, replacing equipment that had been in place for nearly 30 years. That investment positions us to handle grain efficiently for decades to come.

Let's Get Ahead of It

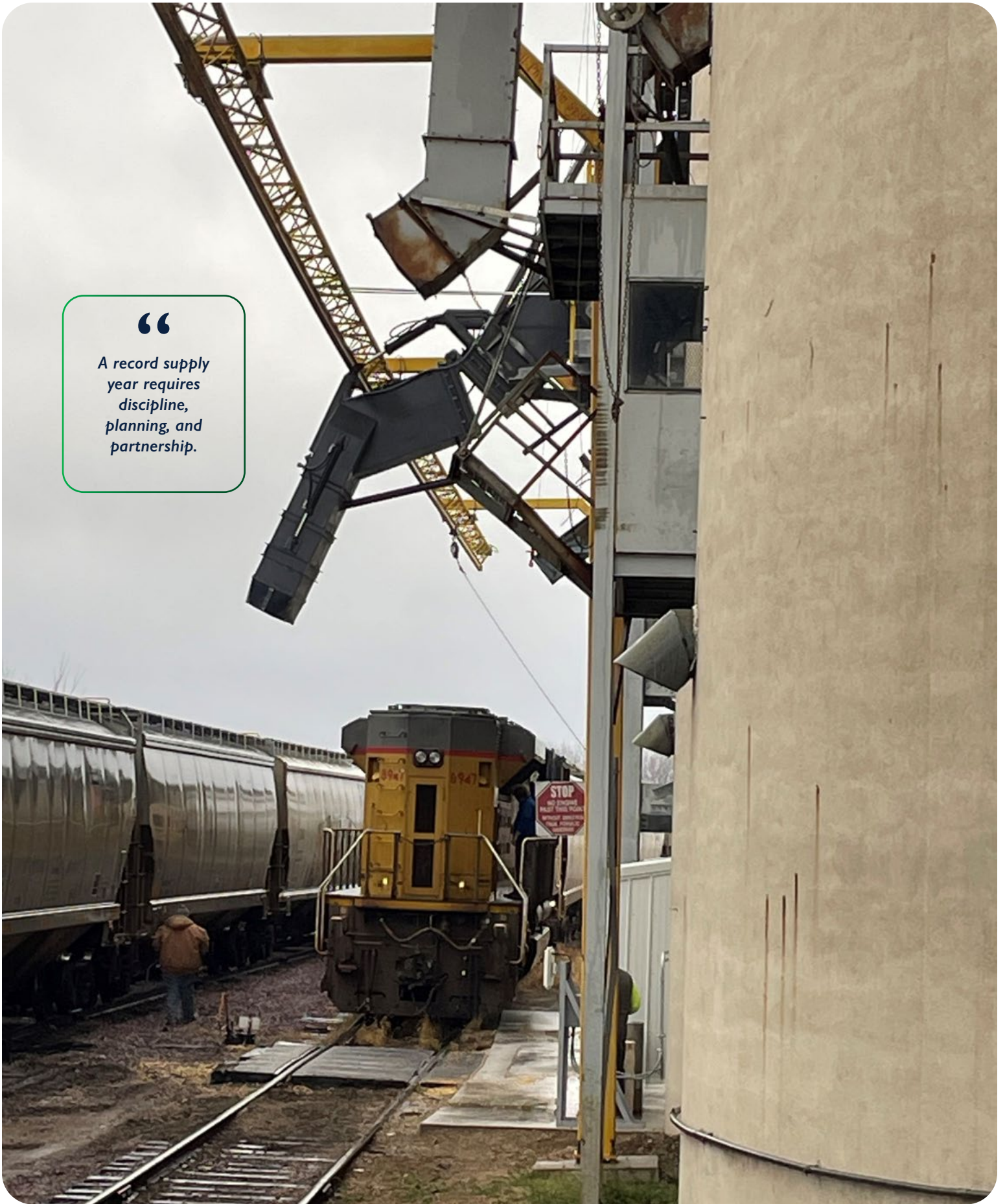
A record supply year requires discipline, planning, and partnership.

Reach out to your local Crystal Valley grain marketer to discuss your marketing strategy and options for on-farm grain pickup. With this much corn in storage, early planning can make all the difference.



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partnership.*



DAILY PRICING PROGRAM

A marketing tool to help price old or new crop bushels at the historically highest time of the year.

DETAILS

Any bushel quantity can be enrolled

No service fees upfront; taken off of final contract price

Option to price out remaining bushels at any time

An HTA is created once the pricing is complete, and can be rolled

Basis can be set at any time

HIGHLIGHTS

Takes the emotion out of marketing your grain

Avoid selling at market lows

Diversify your grain marketing portfolio

Old Crop Pricing

April 1—June 25, 2026

CN26 Futures

Service Fee:
3 cents for corn

New Crop Pricing

April 1—July 3, 2026

CZ26 or SX26 Futures

Service Fee:
5 cents for corn
8 cents for beans

New Crop +1 Pricing

April 1—July 3, 2026

CZ27 Futures

Service Fee:
8 cents for corn

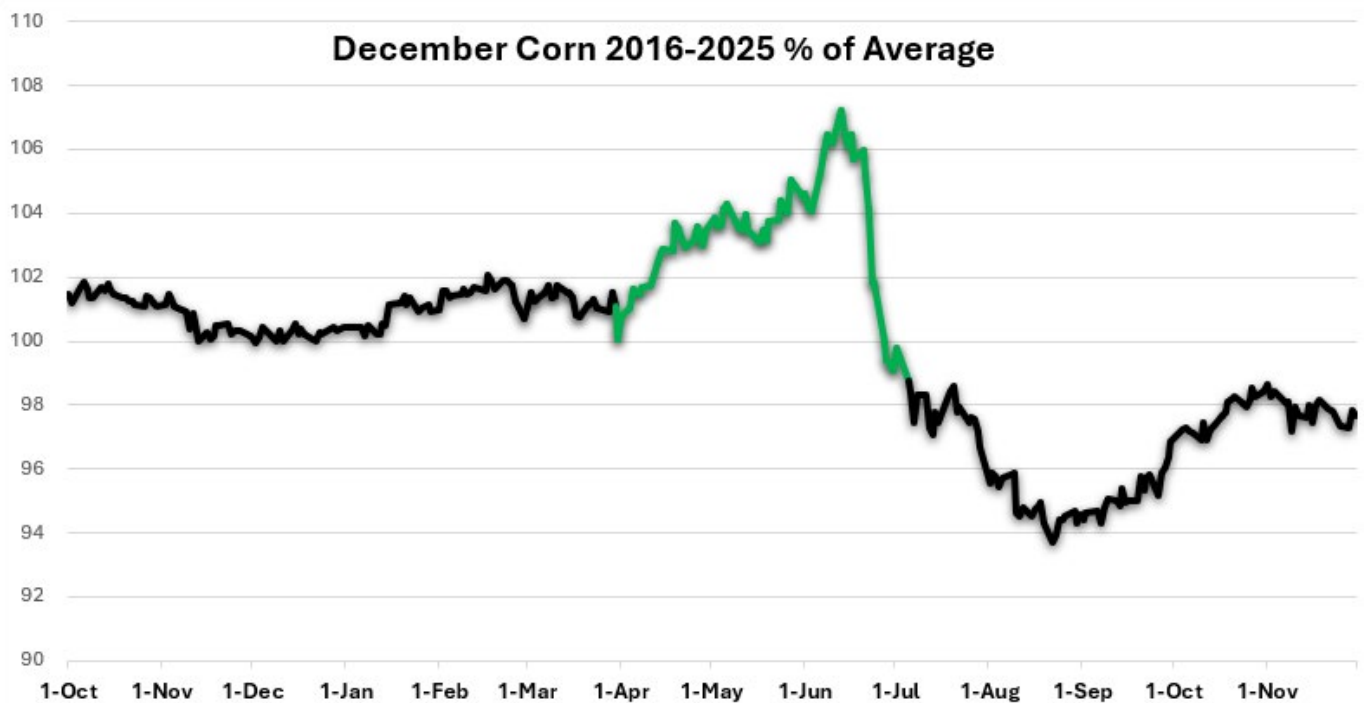
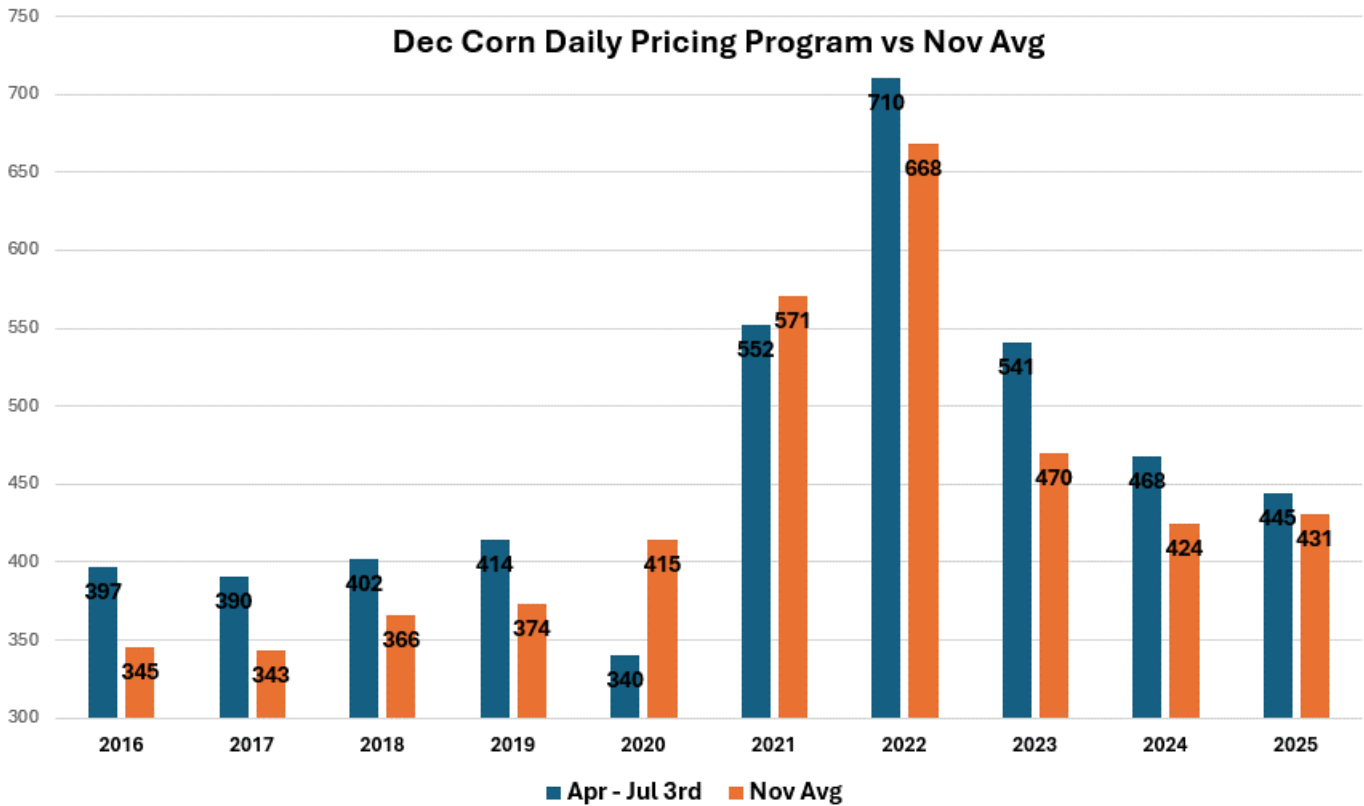
SERVICE FEES

SIGN UP TODAY TO ENROLL YOUR BUSHELS IN THE PROGRAM!

» CONTACT YOUR LOCAL MARKETER FOR DETAILS



The Daily Pricing program has consistently been in the top 1/3 of the market and in 8 out of 10 years has been more beneficial than waiting until harvest to sell.



Crystal Valley and their employees believe the above information to be correct, but do not guarantee it for its accuracy or correctness. There is no guarantee that the pricing time frame will be at the high time of the year or that the final price will be above break-even.

Investing in the Future of Agriculture

We believe the future of agriculture starts with today's students. That's why we are proud to support the next generation of agricultural leaders by donating \$500 to each of the 41 FFA chapters across our trade area.

FFA plays a vital role in developing young people who are passionate about agriculture, leadership, and service. Through hands-on learning, career development events, and community involvement, these students are gaining the skills and experiences that will shape the future of our industry.

Our total contribution of \$20,500 reflects our commitment to strengthening the communities we serve. Many of today's FFA members will become tomorrow's producers, agronomists, equipment operators, ag educators, and

cooperative employees. Investing in them is an investment in the long-term success of agriculture in our region.

We are continually inspired by the dedication and enthusiasm of local FFA students and advisors. Their hard work, curiosity, and commitment to growth represent everything that makes rural communities strong.

Crystal Valley Cooperative is proud to stand alongside our local schools and FFA chapters as they prepare students for bright futures in agriculture and beyond.

Thank you to the students, advisors, and supporters who continue to grow the next generation of leaders in our industry.



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SPRING 2026

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