FALL 2026

Crystal Valley

Crystal Connections



PAGE 2 | What It Took To Get Here

PAGE 4 | Change Is the Only Constant

PAGE 6 | Planning Ahead on Fertilizer, Seed, and Chemical

PAGE 11 | The Work Behind Every Bushel

CRYSTALVALLEY.COOP

What It Took To Get Here

— Mitch Altermatt, CEO



When I joined Crystal Valley as CEO in April 2025, the co-op had work to do. Profitability was a concern, expenses needed attention, and our business units were often working in silos. I was excited to take on that challenge.

One of our biggest opportunities was bringing our culture together and operating as one cooperative. We took the time to understand the team we had, move people into roles where they could do their best work, and bring in new leaders with fresh ideas and different perspectives.

We started with expenses and have maintained that discipline across the co-op, including right-sizing areas that weren't delivering what our members expect from us. These weren't always easy decisions, but they were necessary decisions.

We also began looking for ways to get more from the people and assets we already have. Today, our business units work together when the seasons call for it. Agronomy employees help Feed and Energy during the winter. Grain trucks delivering soybeans can haul feed ingredients on the return trip. It's common sense, and it allows us to get more from the team and assets we have in place.

We also moved to a new ERP system, the software that runs our business, after our previous platform was retired. Working with AgVantage, we were able to preserve the software and tools we had built ourselves while connecting them to the new system. This gives us a stronger technology foundation and will help us operate more efficiently for years to come, which ultimately benefits our members.

The results began to show in fiscal year 2026. Agronomy, Energy, Feed, and Grain each finished the year with a positive local profit. Coming from where we were in fiscal year 2025, that represents a significant turnaround. Our employees made that happen, and I am grateful for the hard work, commitment, and willingness to embrace change that got us here.

We are still working through the year-end process, and we look forward to sharing our complete results once the audit is finalized. As we move into fiscal year 2027, our focus is clear: get more out of the assets we already have, particularly in Feed and Energy; continue to control expenses; improve how we serve our members; and pursue profitable opportunities to grow, including opportunities to work with our neighbors.

There is still work to do. We won't lose sight of that. But, Crystal Valley is in a much stronger position today, and we have a clear path forward.

To our members, thank you for your patience, trust, and support while we made some difficult decisions. Crystal Valley is a stronger cooperative because of the commitment of our employees and the continued support of our members.

I'm driven by what we've already accomplished together, and I'm looking forward to what comes next.

There is still work to do. We won't lose sight of that. But, Crystal Valley is in a much stronger position today, and we have a clear path forward.

Committed to Our Members

— Gene Meyer, Chairman of the Board



The ag economy has been hard on everyone who farms, and it was hard on Crystal Valley too. A lot of you have been watching every expense within your own operation, and coming out of fiscal year 2025, the co-op had to do the same.

Your management team, led by CEO Mitch Altermatt, took a close look at how we operate and made changes to ensure our resources are focused where they can best serve members. We cut expenses, aligned staffing with member needs, brought the business units together as one Crystal Valley, and moved to a new ERP system. The board backed each decision because it's what was needed to get the co-op back to profitability. Mitch led that work and communicated clearly through all of it. Management and employees did the hard part. Fiscal year 2026 showed it worked. Every business unit finished with a positive local profit.

Profit matters in a co-op because of what it lets us return to you, our members. When you do business with Crystal Valley, part of your patronage stays in the co-op as equity. Retiring that equity returns your capital to you. When equity sits too long, members lose part of the reason to own a co-op. That's why retiring old equity is the board's top priority. Your board will share more information on this as the details become available.

We'll keep doing the work that got us here: controlling costs, maintaining facilities and equipment, upgrading rolling stock where it's needed, and investing carefully while also paying close attention to our costs. The chemical shed in Madelia, now through its first full year, is the kind of investment we mean.

With the co-op profitable again, we're in a position to look at opportunities with our neighbors. Sharing resources is one way to keep costs down while the ag economy stays tight. Acquiring Glencoe Co-op's ownership share of Munson Lakes Nutrition is an example. It brought beef and dairy nutrition back to Crystal Valley members without us building that business from scratch.

To our patrons, thank you for your loyalty. To our employees, thank you for the service you give our members. That's what makes Crystal Valley strong.

Two board seats are up for election in 2027. If you've thought about serving, you'll find nomination details at crystalvalley.coop/board-of-directors-nominations-2026.

I'll be at the Winter Conference on January 13th at the Mayo Clinic Health System Event Center, and I hope to see you there. Thank you for supporting your co-op.



> *We'll keep doing the work that got us here: controlling costs, maintaining facilities and equipment, upgrading rolling stock where it's needed, and investing carefully.*

Change Is the Only Constant

—Tyler Olson, Chief Financial Officer



Change is part of daily business. It can be difficult, exciting, or all of those at once, but it's also how new ideas and perspectives make their way into an organization. Since joining Crystal Valley on June 1, 2026, I've been excited to become part of this team and look forward to contributing to the culture as it continues to grow.

People need to adapt daily to meet the needs of customers, peers, and each other. Change is often hard, and sometimes it feels unwarranted in the moment. As leaders, our job is to communicate why change is happening and give clear direction on how to work through it. We won't get every call right, but we'll keep pushing to make Crystal Valley better than it was the day before.

ERP Update: AgVantage Software

Crystal Valley went live on our new ERP system, AgVantage, on March 1. Thank you to every staff member who worked to get this system off the ground. This wasn't just a software change. It shifted how staff do business day to day.

Support is now handled through a third party instead of being immediately on hand. Job responsibilities are more self-driven, and our staff needs to understand the full set of tools required to complete daily tasks. Every entry and update affects the next person in the system, and the system only works when everyone follows the same policies and procedures.

For our patrons, this change brought us back to something familiar. Crystal Valley and FCA both used AgVantage in the past, so your statements will look largely the same as before. We've heard feedback from many of you already, and we appreciate it. As this newsletter goes to print, we're close to finishing our FY2026 audit review with our auditors, Gardiner + Company. Our goal is to have Crystal Valley fully set up in AgVantage by September 1, 2026, with complete data and systematic audit controls in place.

FY2026 Financial Performance: Preliminary

We're finishing FY2026 strong and expect to meet our budgetary goals. A late rush of grain came through in July and August, along with a price rise, putting us four for four in the black across our core divisions.

Our balance sheet remains strong. Managing expenses and reducing cash outflow continues to build our working capital and keep us flexible. That flexibility matters, because opportunities like acquisitions, mergers, and joint ventures move quickly, and being ready is what lets us act on them. Once our audit is complete and approved, we'll share full results with the membership.

FY2027 Budget Process

I've built budgets for twenty years, and it's never an easy task. In agriculture, a budget finished in August is often accurate for that month alone. Weather and markets shift, and we adapt with them.

Still, a budget gives the company direction for the next 12 months. As a cooperative, we build cash flow models that show our board how we plan to use current and prior earnings while staying within our banking covenants. That includes equity revolvement, fixed assets, working capital needs, operational expenses, and projected volumes and margins.

My main focus when building a budget is hitting the net income line. If we do that, we've delivered what we told the board we would, and we keep managing the company the way our members expect. I don't need the margin to come from any one place, only that we hit it together as a team.

Thank you for your continued patronage and for letting us earn your business every day.



Growing Together at Crystal Valley

— Jenny Krohn, Director of Human Resources

Harvest is one of the best examples of what it means to work at Crystal Valley. When the season gets busy, it's not just one department getting the job done. Grain, agronomy and other teams across the cooperative step in where they're needed, working together to serve our customers and keep harvest moving.

That same team approach extends to how we're building our workforce. As we look toward 2027, Crystal Valley is focused on creating opportunities for people to start and grow their careers here. We are already preparing for spring and summer by attending career fairs this fall. We currently have internship openings available online along with trainee positions for December and May graduates.

We're also expanding our H-2A program from 3 employees to 12 across agronomy and grain to provide additional seasonal support where it's needed most.

From internships and first full-time positions to the next step in a long-term career, we want every employee to see opportunities to grow at Crystal Valley. Because when good people grow with Crystal Valley, our entire cooperative is stronger.





Internships & Trainee Opportunities

- **Spray Done Pilot Internship** | Mankato, MN
- **Sales Agronomist Trainee** | Jackson, MN
- **Agronomy Operations Internship** | Madelia, MN
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- **Sales Agronomist Trainee** | Janesville, MN
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- **Agronomy Operations Internship** | Janesville, MN
- **Sales Agronomist Internship** | Jackson, MN
- **Sales Agronomist Trainee** | La Salle, MN
- **Precision Ag Internship** | Mankato, MN
- **Sales Agronomist Trainee** | Janesville, MN



Planning Ahead on Fertilizer, Seed, and Chemical

— Matt Schoper, Vice President of Agronomy

Fertilizer

Global conflicts continue to drive fertilizer markets higher. The war with Iran is disrupting nitrogen and sulfur supplies. Roughly 50% of the world's sulfur passes through the Strait of Hormuz, and sulfur is essential to producing phosphate fertilizers such as MAP. As a result, prices are likely to stay elevated while the conflict continues.

Most of our imported nitrogen comes from Russia, where tensions with Ukraine are disrupting ports, limiting exports, and raising market prices. Reduced imports have also left the distribution channel with very little NH_3 available for fall. Higher freight costs add further pressure, increasing the delivered cost of fertilizer moved into storage.

With a strong crop expected, now is the time to plan for next year's fertility needs. A larger crop removes more nutrients, making replenishment critical to maintaining future yields.

Seed

Seed pricing and programs are available for the 2027 crop year. Ask your Crystal Valley Agronomist about two opportunities: Secure Financing, and adding GDM genetics to diversify your planting portfolio.

Secure Financing, already offered by Crystal Valley, is now available for Croplan, DEKALB/Asgrow, NK, and Brevant. It combines competitive low interest rates with your cash discount for additional savings.

GDM genetics offer another new option. To expand its U.S. presence, GDM has acquired several seed companies, including Mustang Seeds. Crystal Valley previously distributed LG Seeds, but that offering has transitioned to Mustang Seeds, which we now carry. We're pleased to offer access to GDM genetics, which hold a significant share of the global market.

Chemical

A Minnesota Department of Agriculture grant enables Crystal Valley to offer savings to growers who apply N-Serve or Instinct with fall nitrogen. The program helps protect applied nitrogen and improve water quality. Because the grant was awarded to only a small number of organizations, we're pleased to offer growers an opportunity that encourages sound management practices while helping safeguard one of their largest investments.

Thank you for your business. Have a safe fall, and contact your Crystal Valley Agronomist with any questions or needs.





Energy Market Volatility: Managing Risk in an Unpredictable Market

— *Zac Kuehn, Director of Energy Supply and Risk*

If there's one thing energy markets have taught us over the past several years, it's that price stability can disappear in a hurry. Geopolitical tensions, global supply disruptions, changing demand, and broader economic uncertainty have created an environment where fuel prices can move dramatically in a matter of days, sometimes hours. To put that into perspective, diesel futures historically moved just 2–3 cents per gallon on an average trading day throughout much of the 2000s and 2010s. Over the past twelve months, that average has climbed to more than 9 cents. Moves of 10 cents or more, once relatively uncommon, have become a regular occurrence. For a producer purchasing 10,000 gallons of diesel, a 10-cent change represents $1,000 in additional expense or savings. These swings are more than just numbers on a market screen. They have real implications for farm profitability, operating budgets, and the financial health of your cooperative.

At Crystal Valley, our responsibility isn't to predict where energy markets are headed. It's to manage the financial exposure those markets create. We accomplish this through a disciplined approach to supply procurement, inventory hedging, and forward contracting. When a producer locks in a fixed price, we secure the corresponding supply position to protect that commitment, rather than leaving it exposed to future market movements. Likewise, the fuel held in our bulk storage facilities represents a significant financial investment that fluctuates in value as markets change. Through strategic hedging and inventory management, we work to offset that exposure and limit the impact of sudden price swings. Our objective is simple: protect the cooperative's financial strength, preserve member equity, and provide dependable pricing opportunities regardless of market conditions.

Successful risk management isn't about winning every market move. It's about preventing any single market move from determining the outcome.

The same principles that guide sound grain marketing decisions also apply to energy purchasing: manage your exposure, take advantage of opportunities, and avoid trying to time the market. Rarely do we know when the market has reached its absolute high or low until well after the opportunity has passed. What we can do is establish prices that make sense for our operations and remove some of the uncertainty from our budgets. Historically, the winter months have provided attractive opportunities to secure diesel for spring fieldwork. Since 2000, pricing spring diesel during December through February has been more favorable than waiting until spring in roughly three out of four years. That seasonal tendency isn't a guarantee, but it gives us a useful framework for making purchasing decisions. This past winter, diesel futures averaged approximately $2.34 per gallon, compared with more than $4.00 since the beginning of March, a powerful reminder of how quickly input costs can change. Propane follows a different seasonal pattern, with late spring and summer often presenting opportunities to establish pricing ahead of the next heating and drying season.

While harvest is the priority today, the decisions we make in the coming months can have a meaningful impact on next year's input costs. You don't have to contract every gallon, and you certainly don't have to guess the bottom of the market. Start by understanding your anticipated fuel needs, consider securing a portion of those gallons when favorable opportunities arise, and build a more predictable cost structure for your operation. Just as we market grain in increments to manage price risk, we can take a similar approach to purchasing energy. Our energy team is here to help you evaluate those opportunities and develop a plan that fits your operation.

Contact your Crystal Valley energy salesperson or call our contract pricing line at 1-833-594-0339 to discuss your options.

Moving Feed Forward

— *Colby Wagenaar, Feed Account Manager*



As we look back on this past year, we're proud of the direction the Crystal Valley feed department is headed and the strides our team has made. We continue to look for ways to simplify our operations and sales so we can deliver products and services our customers can trust. That includes our partnership with Munson Lakes Nutrition, announced this past year, which gives us additional nutritional expertise and products while expanding the geographic area we serve.

Partnering with Munson Lakes Nutrition has re-established our presence in beef and dairy nutrition and strengthened the resources we can offer producers. As winter approaches, we know the challenges of feeding cattle can be unpredictable. Now is a great time to take a closer look at your feeding program and make sure it's aligned with your operation's goals. From newborn calves to mature cows, we offer a wide variety of products and services that will deliver value for your farm.

Biosecurity has always been a priority for our feed team. We document every truck wash, track the health status of every site a truck visits, and keep that information connected every step of the way. Quality assurance checks and routine sampling are also an important part of our process. These are standards we've always held ourselves to. If you're comparing feed suppliers, ask what they document and how they manage biosecurity. The answer can tell you a lot.

It takes a team of people paying attention, communicating, and working together. That's why we value feedback from producers so much. Tell us what's working well and where you see opportunity on your farm. That open communication helps our team work alongside you, stay ahead of potential risks and find solutions together.

Looking ahead to 2027, feed costs and herd health will both bring new challenges. Our team will help you compare options, whether that means adjusting rations or trying a new product to address a health concern, and figure out what makes sense for your operation.

On behalf of the feed team, thank you for allowing us to serve you.



Product Spotlight:

CRYSTAL VALLEY EARLY WEAN PIG PELLETS

Through our new partnership with Munson Lakes Nutrition, we're proud to offer the Crystal Valley Early Wean Pig Pellet, a custom Munson Lakes formula carrying our own Crystal Valley feed tag. It's built to support pigs through the transition off sow's milk and in a new environment. As you plan for fall and winter, ask our team about creep feed options too.

Technology Working Behind the Scenes

— Ryan Altmann, Director of Information Technology



Technology may not be the first thing that comes to mind when you think about Crystal Valley, but it plays a role in nearly every interaction across our cooperative. From processing transactions and loading grain information to keeping our locations connected, our IT team works behind the scenes to make sure employees have the tools they need to serve customers.

This past year brought some of the biggest technology changes we've made in quite some time.

Building a Stronger Foundation

One of our biggest projects in 2026 was transitioning Crystal Valley's ERP system from Cinch to AgVantage on March 1. The transition touched nearly every part of Crystal Valley and required coordination across departments. Since going live, the system has been working well, and we continue to learn how to use its capabilities to make our processes more efficient.

That wasn't the only upgrade. We installed updated firewalls at all Crystal Valley locations to replace aging security equipment, moved our locations from point-to-point network connections to permanent internet connections, and implemented a new company-wide phone system. Together, these changes give our employees, and the customers we serve, a more reliable and secure system.

Support Built Around Our Business

Technology supports grain, feed, energy, and agronomy alike, so there isn't a one-size-fits-all fix when something goes wrong. Our IT team works together when an issue crosses departments or systems, making sure the right person is involved to solve it quickly.

Much of that work happens behind the scenes. When technology works the way it should, our employees spend less time on systems and more time serving you.

CRYSTAL VALLEY AT YOUR FINGERTIPS

One piece of technology customers can use directly is the Crystal Valley customer portal and mobile app, available for both Apple and Android devices.

Through the app, you can pay bills, view grain scale tickets, review purchases and invoices, access statements, find contact information, and check current grain bids, wherever you are.

ACCESS THE CUSTOMER PORTAL

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Google Playstore Download

WINTER CONFERENCE

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January 13, 2027

Mayo Clinic Health System Event Center,
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Keynote Speaker

Matt Bissonnette, former Navy SEAL, *New York Times* best-selling author, and Executive Producer of CBS/Paramount+'s *SEAL Team*, will share what it really takes to lead a team and get results under pressure.

Join us for a day filled with practical insight for the season ahead, along with a fresh take on leadership.

Learn more or register at crystalvalley.coop/agronomy/winter-conference

The Work Behind Every Bushel

— *Ben Buie, Vice President of Feed & Grain*



With old-crop corn remaining on farms later into the summer and another strong harvest approaching, our grain team put in long summer days moving bushels out of Minnesota to make sure we had room when you were ready to deliver. From July through early September, our teams in Madelia and Hope loaded 28 trains: eight in July, fourteen in August, and six in early September.

A Look Back at Harvest

The 2026 harvest was another strong one for Crystal Valley. Although total bushels fell just short of the record number of bushels handled the previous fall, overall volume remained high, led by an especially strong soybean crop. Dry fall weather kept harvest moving, crops stood well in the field and grain quality was strong. As bushels arrived across our locations, keeping grain moving and maintaining space was our biggest challenge.

Our preparation ahead of harvest paid off. Moving 28 trains from July through early September created valuable space for incoming bushels and positioned our team to handle a busy fall. Even with that preparation, the volume tested our capacity at times, a clear sign of how much grain moved across the scale this year.

Taking Care of What's in the Bin

A little winter bin management can go a long way. One of the most important things you can do this winter is core your bins. Coring your bins and keeping grain moving helps prevent spoilage and protects the quality of the grain. When it's time to move grain, you don't have to brave the cold and haul it yourself. Give your grain marketer a call to talk pickup options. Even if you only have a few loads, we'll work with you to find an option that makes sense.

Looking Beyond Today's Price

This year's crop may be in the bin, but it's not too early to start thinking about next year. With December 2027 corn futures currently trading above December 2026 futures, now is a good time to look beyond today's cash bid and consider opportunities for your farm. Having some price protection in place can provide more certainty before you make decisions on seed, fertilizer and other inputs. You don't need your whole marketing plan figured out today. Start the conversation with your grain marketer and see what makes sense for you.

Teamwork That Keeps Grain Moving

Loading 14 trains in a single month takes a lot of teamwork, long days and plenty of grain moving behind the scenes. We're proud of what our Crystal Valley team accomplished this year and grateful to the growers who trust us with their crop.



Crystal Valley

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