

Summer 2025

YOUR LEGACY COOPERATIVE INVESTMENT IS PAYING OFF



Sean Slowinski, CEO

When you do business with Legacy Cooperative, you are investing in its future and your own. We saw that at the annual meeting

when more than \$8 million in cash patronage was paid out. Combined with Estates Paid, Age 68+ Request and Equity Revolvement, your cooperative paid out \$14,186,354.13 to you and your fellow member/owners. It is a record amount for Legacy Cooperative, just as last year was and several years before. In the past six years, your cooperative has returned \$49,200,990.

These returns didn't just happen. Your purchases of seed, agronomy, and energy inputs, along with the grain you marketed through Legacy Cooperative, made these equity returns possible. Your investment paid off in dollars and cents, but that was only one of the dividends it and past investments in your cooperative have returned.

Over the past year, we have talked a lot about the new agronomy center at Egeland. Many of you attended the open house, and a fair number of you do business there. However, every member/owner buying crop inputs and fertilizer in particular has benefited from the new center.

The ease of operation coupled with high-capacity equipment embodied at the Egeland ag center provided rapid and efficient distribution of fertilizer to our

other agronomy centers. This meant fewer delays getting inputs to the fields where they were needed.

The additional storage eliminated supply shortage concerns that have been an annual headache. No more wondering, as was the case the past few years, if that late-season train will arrive on time. No more need for emergency trucking so member/owners can plant their fields. We had what we needed to meet your needs.

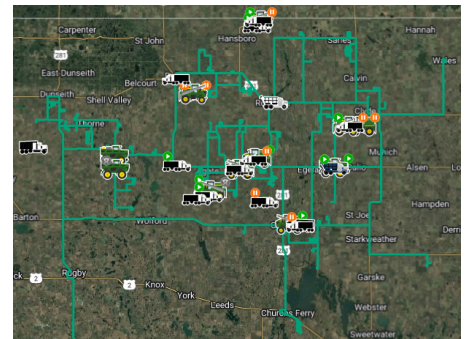
The importance of your investment was brought home in early May with the derailment of an outgoing wheat shuttle train. The derailment had no impact on Legacy Cooperative, financial or otherwise. However, that would not have been the case had we been waiting on an inbound train loaded with fertilizer.

Other paybacks from your business investment in Legacy Cooperative may not be as easily seen, but they are no less significant. They include the increased efficiency and dependability provided by the ten new AgriLite conveyor trailers. They were a godsend for getting fertilizer to the field.

Once the fertilizer reached the fields, our fleet of John Deere spreaders provided reliable and effective service. We are currently running eight spreaders, all less than four years old. Newer equipment means not having to do repairs in the field. It significantly reduces the chances of having a catastrophic breakdown and losing a machine for the entire season, as has happened in the past.

The addition of our Operations Center as

our fleet management system has been a game changer. Our trailers and spreaders, as well as other rolling stock, are more efficient than ever. We can pinpoint where equipment is and where it needs to be. We can assign a semi-trailer to each floater and then dispatch a backup truck when the semi needs to be reloaded. While the Operations Center has already proven its value, we are still finding out the nuances of the program.



Agronomy center managers can evaluate and redirect equipment as needed. Operators can see where tenders and other operators are at all times.

Our staff is getting accustomed to using it and making it part of everyday life.

Every increase in labor and equipment utilization has a direct impact on our bottom line, not to mention how we service you, our member/owners. Logistics is really what we do, moving products inbound and outbound and the same with grain. It takes people, trucks, application equipment and even rail. Most of all, it takes logistics management, and the Operations Center software will help us continue to improve.

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Continual improvement requires continued investments; investments we are confident will produce continued dividends. This past fall, as nearly every bushel of spring wheat came in wet, we ended up running the dryer around the clock.

While that isn't an every year occurrence with wheat, nine years out of ten it is with corn, and corn acres continue to increase. This is why we will be constructing a 4,700 bushel per hour Zimmerman tower dryer. It will be identical to our existing dryer, doubling our drying capacity. Our goal is to have it in place and operational this fall.

Increased corn acres are also why we are starting an 18-month journey to build four, 500,000-bushel, concrete silos at the Bisbee terminal.

Even with the increased drying capacity and storage, we are facing a productivity challenge. This past

growing season, wheat field averages reached as high as 110 bushels per acre. As fields are planted to corn, we are anticipating 150 bushels per acre averages.

We don't know if we can build infrastructure fast enough to keep up with your increased productivity. It is a challenge, but one we are eager to accept. As you invest in Legacy Cooperative by giving us your business, we will continue reinvesting to meet your changing needs.

Past investments have helped make this one of our smoothest spring seasons since I've been at Legacy Cooperative. However, only 10 percent of that success is equipment. The other 90 percent is having great people who understand how to leverage the equipment they have and maximize it to be efficient and take care of member needs.

We have great people, and they work hard in all our sectors to make your

planting season a success. It isn't just our agronomy staff that is putting in extra hours. It is also our fuel delivery drivers, who make sure you can keep your tractors running. Our convenience store staff ramp up their efforts to meet your needs for a hot sandwich or other grab and go items.

While many of our grain crew are helping agronomy, others continue to haul grain from branch elevators to the terminal. They know that when field work slows down, grain will be moving to town, and elevator space will be needed.

So, hats off to the Legacy Cooperative staff for their dedication and commitment. It is a pleasure to see when it all comes together, as it has this spring. It is how we are able to deliver on our mission and vision and uphold our core values. We are here to serve you and help you be successful in your operations. Thank you for your continued business and support.

VIEW FROM THE BOARD



Sebastian Wald

As a Legacy Cooperative board member, it's a good year when you can meet the goals of the co-op and return equity to patrons. It's an even better

year when you can do that with a major project underway.

One sign that things are working well is when we don't hear many concerns from member/owners. If there is a problem or concern, we usually hear about it.

Another sign of a well-functioning co-op is the ability to stay ahead of the curve on providing service. The recent derailment emphasized how important adding fertilizer storage in Egeland was.

Imagine needing fertilizer spread on your fields and not having product available. That would be worse than frustrating! The ability to have the co-op's fertilizer needs available before member/owners get in the field is huge.

Making the decision to invest patron dollars is similar, if on a much different scale, from investing in equipment or infrastructure in my operation. As a board, a lot of discussion goes into future needs of the co-op.

We have some member/owners planting more corn and others expressing an interest in doing so. They are looking to Legacy Cooperative for drying and storage of their crop. We needed to be proactive in order to stay ahead of the challenges that handling corn brings. That's why we approved investing in two million bushels of added storage and a

new dryer at the Bisbee terminal.

Being in the service business is also why we continue to invest in our employees. That investment in salaries and benefits pays dividends to us member/owners, especially during spring seeding and fall harvest. Our employees put in extra-long hours that take them away from their families. They also put up with us and our concerns.

We may think we are priority number one when we want our seed treated or fertilizer spread, but that employee is likely dealing with five others who feel the same. Let's try to recognize that, be patient and remember to thank them for the work they do.

That extends past agronomy to the C-stores, the tire shops, fuel deliveries, grain elevators and more. It is important to let them know they are appreciated.

PEOPLE, EQUIPMENT, FACILITIES AND GOOD WEATHER ALL MADE FOR A SMOOTH SEEDING SEASON

"Our employees were in good spirits and did a good job this spring," says Joe Kremer, Legacy Cooperative Agronomy Manager. "Staffing was the best we've ever had. Having a full crew made things pretty enjoyable for everyone."

Kremer appreciates past retirees who returned to drive trucks. The staff also includes three agronomy interns, as well as three H-2A visa holders. Two from South Africa are application equipment operators. One from Canada ran the seed treater in Cando and is also an agronomist.

"With equipment upgrades made in recent years, for the first time, we knew where our equipment and people were at all times and where they needed to go," says Kremer. "With the Operations Center software loaded on everyone's smartphones, as well as on our desktop computers, no one had to wonder when a tender would arrive or where a floater was."

Fertilizer was in good supply at all locations, thanks largely to the new Egeland Agronomy Center. Distribution to branch locations and from them to the field was equally efficient, thanks to the new triple axle, semi-trailers.

Even the weather cooperated, with most of the wheat in and planting about 10 to 15 days ahead of average by the middle of May.

The only glitch in the season was the tight supply of SUL4R-Plus, a relatively new, granular, calcium sulfate fertilizer. It has rapidly built a reputation for enhancing soil health and improving crop nutrition.

"It is a low salt fertilizer, so it is pretty



Recent upgrades in equipment and technology helped make the seeding season run smoother than ever for the Legacy Cooperative agronomy team and member/owners.

safe for the crop," says Kremer. "A controlled release sulfate, it is plant available for 60 to 80 days, matching nutrient uptake of crops closer than other sulfates. AMS is only available for about 30 days."

First introduced in 2022, SUL4R-Plus is produced at a 60,000 ton per year plant in Louisville, Ky. A limited amount of it was available to Legacy Cooperative member/owners in 2024. Good results locally, combined with increased awareness, created demand. Supplying that demand was complicated by a number of factors.

"We knew there was a growing interest in SUL4R-Plus, so we purchased a supply in November," says Kremer. "However, there was much more demand than we anticipated. At the same time, we couldn't accept delivery until the Egeland agronomy center was complete."

Unable to get the product by rail, it was to arrive by truck in March. Heavy rains in the Louisville area caused delays.

"With only three dealers for the product in North Dakota, we couldn't access it locally," says Kremer. "As a result, there

were some spot shortages as shipments arrived."

Kremer is confident these problems will not be repeated. With Egeland up and running, available storage is no longer a problem. Neither is supply. Demand for the dust-free fertilizer has increased so rapidly that in late April the company



announced a new 100,000-ton plant in southern Illinois.

"If member/owners communicate their interest and need, we will be able to supply it," says Kremer.

Communication by member/owners will continue to be vital to providing good service, notes Kremer. "It helped application go smoothly this spring," he says. "As we head into fungicide season, let us know how and when you want to apply, whether by ground or air."

The key, he adds, is to include fungicide in the plan, even if the season turns dry. "Fungicide applied on wheat should be a planned event," says Kremer. "We always see a difference in yields. It is rare to not see an advantage."

WEATHER MARKETS AND TRADE DEALS DOMINATE HEADLINES

To sell or not to sell is a tough call when it comes to wheat these days, admits Brooks Larson, Legacy Cooperative Grain Division Manager. Market prices have been trending lower, and indicators show it will remain that way.

"The wheat market has not been spectacular this year," says Larson. "It may have been best to sell wheat off the combine or shortly after harvest to avoid storage costs. The spring wheat cash market saw its crop year highs on February 18th and has trended mostly down since then."

"We are looking at a better winter wheat crop than was expected, and spring wheat country is off to a pretty good start as well," says Larson. "The majority of the wheat in our area was in the ground before the recent rains."

As a result of all the favorable weather, Larson notes that July contracts have been testing the market lows recently. Market hopes were hit with more unwelcome news, with USDA showing large ending stocks heading into next year.

"It is hard to make a good case for wheat at this point," says Larson. "The weather could change, given predictions of a drier and warmer than average summer. The spring wheat crop has a long way to go before it is made; however, any market rallies due to weather should be taken advantage of with the current outlook."

Larson is not surprised that member/owners are waiting to empty their bins. "With a high yielding, low protein, spring wheat crop last fall, many growers dislike the current protein scales, but they will likely have to wait until after harvest for them to change," he says. "Protein scales at the mills throughout the US have been getting more aggressive and the Winter Wheat crop is expected to have below average protein this year as well."

Time is starting to run out for Delayed Pricing bushels, adds Larson. "The current DP program expires July 17th," he notes. "A member/owner can still put their grain on DP, but only for a limited time." Having that price out date allows us to move the old crop grain out before the next harvest starts. We want to have enough space to meet the demands of our customers during harvest.

"If trade deals do get completed or if there is a weather scare, the market may rally," says Larson. "Having orders in place near the higher end of the trading range is a good idea to get started selling both old crop and new crop bushels."

Trade relations are also weighing heavily on the soybean market. Even with fewer acres in soybeans this year, a deal with China is vital, or exports will be significantly less than normal, advises Larson.

"There isn't a huge carryout expected in soybeans, due to reduced acres this year," says Larson. "The USDA reported a 4 percent decline in planting intentions. There will likely be some upside if a trade deal gets done."

Fewer soybean acres typically mean more corn acres, and that is putting some pressure on corn markets, says Larson. That isn't stopping Legacy Cooperative member/owners, he adds.

"Quite a few producers are getting started with corn this year, due to the attractive prices we've seen and the availability of shorter season varieties" says Larson.

"Member/owners who have grown corn in previous years seem to be increasing their acres as well."

One area where there has been volatility is canola. Acres are down overall versus last year. Old crop stocks are down as well, giving the market some life recently.

"We expect about 30 percent fewer canola acres in our area this year versus last, and Canada's acreage is forecast to be down about 3 percent overall as well," says Larson. "The market rallied when Canadian stocks were reported to be down 35 percent versus this same time last year. As a result, we've been able to market quite a bit of old and new crop canola recently."

As field work finishes, grain will again be heading to elevators. Legacy Cooperative is more than ready, says Larson.

"Our grain inventory is at a very manageable level right now," he says. "We are getting down to bin bottoms at a lot of our locations, and we have a good plan in place to handle what moves this summer."

One early May wheat train did not make it very far. Six cars derailed between Cando and Churches Ferry. Larson explains that track problems are not uncommon as the frost comes out of the ground in the spring.

"It happens periodically," he says. "Luckily no one was hurt, and the engines didn't derail. The front half of the train went on to its destination soon after the accident, but the other half had to wait a week for the track to be fixed. Fortunately, Legacy Cooperative was no longer liable. While the reclaimed grain was hauled to Cando, the railroad was responsible for both the cars and contents once it left the elevator."

SHARE YOUR GRAIN MARKETING PLANS WITH US FOR A SMOOTHER HARVEST

"In mid-May our elevators were the emptiest I have ever seen," says David Berginski, Legacy Cooperative Operations Manager. "We had just enough wheat company-wide to fill a train."

How quickly that would change was the question for Berginski. Grain normally begins moving off the farm and into the elevators after spring's work is done.

"A lot of low protein wheat went in the bin this past fall, and prices aren't exactly favorable," says Berginski. "I expect some member/owners are holding it, hoping the discounts will change."

Although we are low in inventory, we also want to be prepared if we receive 1.5 to 2 million bushels of wheat before harvest. Communicating how much of your grain remains to be sold and when member/owners plan to haul it in can help ensure there is time to get it on a train before harvest. That can help ensure elevators stay open during harvest, adds Berginski.

Maintaining grain quality should be top of mind, he adds. "Make sure you are doing due diligence to keep your grain in the best shape possible," says Berginski. "We've already seen some issues with bin tops getting out of condition, and we've seen some bugs in a couple of loads. While nothing major yet, take care of your grain."

One reason Legacy Cooperative elevators are as empty as they are is the new dual-purpose, triple axle, trailer fleet that increases efficiency by moving more grain between the elevators and



The dual-purpose, triple axle trailers kept fertilizer and grain moving this spring as needed. With application in full swing, they were equipped with unloading augers as fertilizer tenders. When the weather broke, augers were removed for grain transport.

fertilizer to the fields.

Making full use of the trailers and other rolling stock was easy this year, says Berginski. "We had the most full-time drivers on staff than ever before," he says. "We still utilized CDL holders who don't normally drive, but with the triple axle trailers, we didn't need as many trucks. They could get more fertilizer to the field in every trip."

Berginski notes that with the large trailers, spreaders didn't have to wait for product to be delivered to the field. "That cost is more than offset with fewer trips," he says. "The new trailers have been a good investment

for the company. They have taken a lot of headaches off our shoulders and kept things moving for our member/owners."

No trains were moving in or out for a few days after the recent derailment. However, it didn't take long to get the tracks back in shape. A week later another train arrived at the Bisbee terminal, but the loaded train

left in two moves.

"BNSF took out half the 112 cars, resurveyed the tracks to be sure everything was good and then picked up the other half," says Berginski.

Having the tracks in good order is important, he notes. "We have a soybean train scheduled the first half of June, a spring wheat train the end of June and another in early July," he says. "They will ensure we have plenty of space as we prepare for the coming harvest."



BNSF reacted quickly to the derailment in early May. In a few days, the track was cleared. The trackbed and track were repaired and within a week, another train arrived at the Bisbee terminal,

GREAT DEALS, FOOD TO GO AND MORE AT YOUR LEGACY COOPERATIVE C-STORES

Don't miss out on the Milwaukee cordless tools at the Rolette Service Station. Get a great deal on 12V and 18V tools, batteries and chargers. John Lovcik, Legacy Cooperative Energy Manager, reports good sales.



Get a great deal on Milwaukee cordless tools at the Rolette Service Station.

"The Milwaukee cordless tools have been really popular this spring," he says. "The cordless transfer pump and impact tools have been hot items. We have great prices on the full line of cordless tools."

NOCO battery boost packs are another popular item at the Rolette Service Station, adds Lovcik. "They are powerful enough to start a tractor," he says. "We've sold quite a few this spring and have gotten a lot of good feedback."

The new Rolla C-Store has been open for 10 months now, and Lovcik thanks member/owners for their patience and support. "We keep fine-tuning inventory to meet customer needs," he says. "Our employees have done a great job taking care of customers. We continue to improve staffing to ensure customer service needs are met."

Lovcik reminds member/owners that the relocated and expanded North Central Tire store in Rolla now carries hydraulic hoses and fittings, nuts and bolts, welding gas and welding supplies and packaged oil, as well as tires.

"We've had some big changes combining light mechanical work with tire service and sales of related products at North Central Tire," says Lovcik. "We still have some things to work on. However, I think we are getting a good handle on

everything. Again, member/owner support has been vital to our efforts."

After a brief hiatus, Legacy Cooperative member/owners are again getting emergency tire service on the farm as needed. "We've had the truck out a few times this spring," says Lovcik. "If you have a tire problem in the field, give us a call."

Dunseith C-Store regulars will be seeing a major project this summer. Underground tanks and

pipings are being removed and replaced. A temporary fueling site for gas and diesel will be in place during the project. It will dispense unleaded 87 E10 and #2 clear diesel, notes Lovcik.

"The existing system is about 30 years old," he says. "One line started leaking and had to be capped off due to replacement parts that are no longer available. We recognized it was time to replace everything."

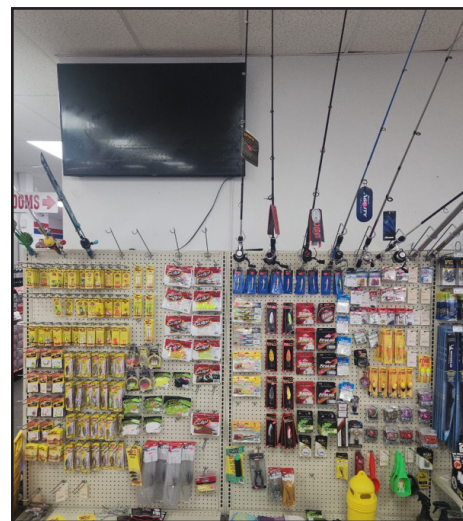
On the energy side of the business, Lovcik thanks member/owners for their support and business this past spring. "Diesel fuel was moving hot and heavy through planting season," he says. "I want to give a shout-out to our drivers for running the hours needed to ensure customers were able to keep rolling. If that meant a 12-hour day, they put in the time."

As tariffs were threatened, fuel prices dropped. Lovcik suggests they may have bottomed out.

"They appear to be on the way back up with the delays in tariffs," he says. "The same thing happened with propane, which seems to have hit a soft landing. Propane prices are at their lowest for the past

year."

Looking ahead, topping off tanks at today's prices may be a good risk management strategy, suggests Lovcik. "The current price for propane may be the best summer fill opportunity," he says. "The same may be true with fuel. With all the uncertainty in the world today, a fall contract will provide peace of mind that fuel needs are covered."



The Cando C-Store is the place to go before you go fishing. Get tackle, bait and a bite to eat while on the water.

Legacy Cooperative member/owners took advantage of their local C-Stores to refuel themselves, as well as their vehicles, during the spring rush. "As usual, we saw an increase in sales of ready-to-go food items," reports Lovcik. "Our employees did their best to ensure a good supply of grab and go items to help keep our member/owners on the go."

As spring planting comes to an end, Lovcik suggests taking a break and doing some fishing. Here, too, Legacy Cooperative has you covered.

"Stop by our Cando C-Store and check out our fishing supplies," says Lovcik. "It is all geared up with tackle, and bait. They have a good supply of everything you need, as well as goodies for the trip and time on the water."

SEED SALES WERE UP! THANKS FOR THE BUSINESS

Except for canola, seed sales were up across the board. "Our sales team did a great job this year, but we know our member/owners have other options," says Trevor Darling, Legacy Cooperative Seed Manager. "We appreciate their loyalty and the business they bring to our door."

Even canola seed sales were respectable, given the 30 percent decrease in acres. Filling the drills and planters on those acres helped drive sales of corn, wheat and soybeans.

Getting those seeds out of Legacy Cooperative agronomy centers and onto member/owner farms was a high priority for Darling.

"We used some private truckers to get our seed out, as our own trucks and drivers were busy moving fertilizer," says Darling.

Availability of most seed lines stayed good throughout the season. Darling reports some early maturing corn

hybrids were tight later in the season. "We had some member/owners who were late in deciding whether to try some corn or expand acres from 2024," says Darling. "I think we were able to take care of their needs."

On the soybean side, Asgrow AG01XF3 was in good supply for the first time. The early maturity group 0 XtendFlex soybean has built a reputation for excellent yield potential and resistance to Phytophthora rot and soybean cyst nematode.

"We had a few units of Asgrow AG01XF3 in 2023," says Darling. "It did well, but there was only a limited supply in 2024. This was the first year it was available in mass to the market, and we had a lot of interest."

Interest translated into sales for the bean. Darling reports selling it from Wales to south of Fargo. "It dominated our market and grabbed a huge percentage of the 009 to 03 range," he says. "It gets a little late maturing for our northern acres, but

it was worth a shot, especially getting into the fields as early as we did this year."

Darling reports growing sales of Westbred WB9590. Excellent yield potential, combined with standability and yellow (stripe) rust resistance, has made it a favorite for quite a few years, he adds.

"It has proven itself year after year in many conditions and holds up well in tough years," says Darling. "It can't be beat for harvestability and good protein."

While canola seed sales were down, many who planted it moved from InVigor to Croplan and DeKalb. "InVigor used to have 100 percent market share, but they priced themselves out," explains Darling.

A near miss with some soybean seed that came in wet last fall has spurred more intense inventory inspection in the future. "We will be improving our bin protocol for the coming season," says Darling. "We want our seed to be perfect."

STAY SAFE IN THE SUMMER SUN AND KEEP OTHERS SAFE TOO

"Demanding work and long hours come with the spring season for Legacy Cooperative employees and member/owners alike," says Steph LeVeque, Legacy Cooperative Safety Director. "While taking care of work to be done, it is easy to forget to take care of ourselves, especially when it is hot. One of the most important things you can do is to stay hydrated. Drink water every 15-30 minutes and avoid caffeinated drinks, as they are dehydrating."

She points out that heat illness can strike at any moment, and working those long hours, fatigue only increases your chances of suffering an injury.

Get help immediately if you notice these symptoms, advises LeVeque.

- Heavy sweating or not sweating at all,
- Confusion, being upset easily and strange behavior.
- Feeling weak, tired, or clumsy or having blurred vision.
- Feeling very thirsty, panting or breathing rapidly.

If you see these signs, get the person to a cool area. Offer cool water, preferably with a little salt to promote absorption. Loosen or remove extra clothing. Try to cool them off gradually; too quickly could put them into shock.

If you are over the age of forty, take

extra precautions as the body has a harder time creating sweat to cool us off when it is hot.

Exposing more skin to the sun means increasing your risk of sunburn and skin cancer. Apply sunscreen and reapply every few hours, including the neck, ears, and scalp. Skin cancer most commonly develops on our hands and forearms.

Lastly, summer means kids are out of school. Inform others if you are taking them with you. Store chemicals safely. Check equipment and work areas before starting equipment. You never know where they might be playing or hiding, adds LeVeque.



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FIRST RESPONDERS EMBODY COOPERATION WITHIN THE COMMUNITY

When a wild fire threatened the Rolla community in early May, first responders were on the job. Community fire department volunteers within a 60-mile radius left their jobs and families to battle the blaze. They joined with the full-time firefighters of the Rolla Rural Fire Protection District. It was just one of several wildfires at the time in the Legacy Cooperative region.

"When disasters threaten, our first responders are there," says Sean Slowinski, Legacy Cooperative CEO. "They truly embody the importance of cooperation within a community or, as in this case,



A wildfire in early May came close to the Rolla Agronomy Center, threatening it and much of the town. Thanks to first responders, the fire was contained.

a larger area. It is one reason Legacy Cooperative has always supported our first responders. With these wildfires,

that support was returned. We hold a deep respect for the essential role our first responders play."

According to Rolla Fire Chief Brad Ebensteiner, controlling the fire involved 10 units and 80 firefighters. It also involved a community-wide response as food and drinks were donated for the firefighters. Legacy Cooperative was glad to be a part of that response.

"We are so proud to be part of a community where people show up for one another in the toughest of moments," says Slowinski.

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GET THE INFORMATION YOU NEED WHEN YOU NEED IT. GIVE US A CALL AT 701-656-3263.**