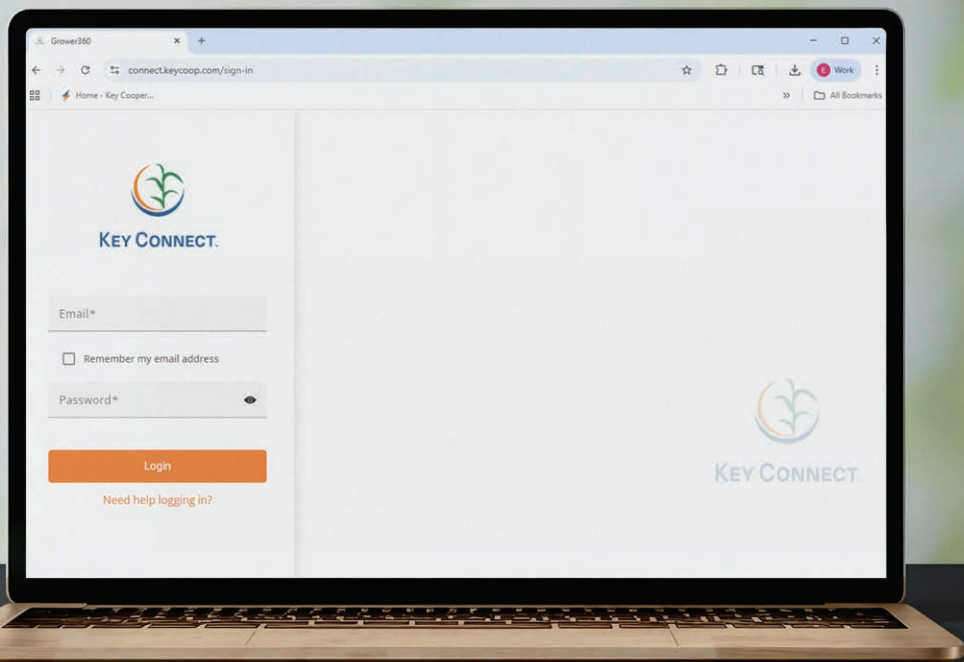


Sept. 2025 • www.keycoop.com



BUSINESS SYSTEM TRANSFORMATION

Agvance brings new opportunities for you and your Cooperative

By Sara Clausen, Director of Communications, Sara.Clausen@keycoop.com

AT KEY COOPERATIVE, we're very proud to have served our member-owners for more than 100 years. Key has been—and always will be—looking for ways to better serve you. This month, we will go live with our new business system, a transition two years in the making that we're confident will enhance your farming experience. We introduced you to the new software system, known as Agvance, this last winter. Our members will interact with this system via the new Key Connect app and portal, which are now ready for you!

A complete change in business system is certainly quite significant, but to remain relevant in our industry, we know we must transform to meet your needs. We believe

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ENERGY FEATURE

It's that time of year! We're preparing for harvest—our busiest season, the one that consumes all our daylight hours and stresses our operations to the max. The flow of fuel, propane, oil and diesel exhaust fluid could be called the lifeblood of our operations.

See page 3 for the full story.

GRAIN FEATURE

The August WASDE report injected a little excitement into the soybean market by dropping 2.5 million acres from the soybean crop and adding 2.1 million planted acres to the corn crop. Additional changes were made to the yield estimates.

See page 4 for the full story.

Sign up to receive Key's e-newsletter every other month. Just scan the QR code and enter your email address!



Agvance brings new opportunities for you and your Cooperative

continued from page 1



regular change allows us to live up to our Cooperative's purpose of providing exceptional, customer-focused solutions and to deliver on our commitment of being an Essential Business Partner.

"I'm excited for our member-owners and employee team to have a new and improved system to conduct business," said General Manager Boyd Brodie. "This new business system brings a significantly improved business platform that provides real-time information and around-the-clock access to all the business you conduct with Key Cooperative."

Your enhanced member experience

We know the grower of tomorrow is really here today! Our growers expect intuitive tools and immediate access to business data and information from their business partners. Our new business system offers improved visibility, which makes doing business with your Cooperative faster and easier, as well as more accurate, efficient and convenient.

Key Connect™ is your pathway to the new business system, and it's already available. Customers can register for online access by scanning the QR code below. Key Connect will be available in the App Store and Google Play Store this fall.

An entirely **updated statement format** is another feature integrated with the new business system. To view an example of your next statement, to be received in October, scan the QR code and navigate down the page. Your Key location also has an example at their counter if you'd like to stop in to become familiar with your new statement look. ●

SCAN CODE TO

• Register for Key Connect

• See what your new statement will look like



Land O'Lakes Matching Grants

NEVADA COMMUNITY RESOURCE CENTER: Director of Communications Sara Clausen presented a matching grant from Key Cooperative and the Land O'Lakes Foundation to the Nevada Community Resource Center. The \$2,500 grant will be used to help reduce the cost of milk and snacks for students enrolled in the summer program and the before/after school program when school is back in session.



Pictured: Kasey Taggart (left) and staff of the NCRC receive the matching grant, along with a group of summer program students.

STORY CITY FIRE DEPARTMENT: A matching grant from Key and the Land O'Lakes Foundation was presented to the Story City Fire Department. The \$2,500 grant will be used to purchase Knox Box locks to store Knox Box keys in firetrucks. Businesses and residences can place a key inside a locked Knox Box outside their building to allow fire departments and law enforcement officers to gain access.



The grant was presented at the fire department's annual golf outing. Pictured is a large group of volunteer firefighters.

Your project may be the perfect match for our program! Grants are classified into two categories: community and hunger-related projects. Contact Sara Clausen at Sara.Clausen@keycoop.com with questions or to get a copy of the grant application. The application can also be found at: keycoop.com/community-involvement. ●

Get Harvest Ready

Take advantage of summer fill and contracting options and stay ahead of energy needs

By Scott Richardson, Energy Division Manager, Scott.Richardson@keycoop.com

IT'S THAT TIME OF YEAR! We're preparing for harvest—our busiest season, the one that consumes all our daylight hours and stresses our operations to the max. The flow of fuel, propane, oil and diesel exhaust fluid could be called the lifeblood of our operations. Without it, all our equipment is at a standstill.

A good preventative maintenance plan can help avert unnecessary breakdowns during harvest. Key Cooperative offers discounted summer-fill plans to keep inventories of propane and oil topped off. If you haven't participated in these offerings before, please reach out to the Key Energy team to get your propane and oil filled before you need it most. The Summer Farm Oil Fill program can provide significant seasonal savings, making sure you're filled early versus when propane and oil are at their highest demand.

We understand that the use of diesel exhaust fluid (DEF) can vary from operation to operation. Key currently has bulk storage of DEF at our Sully and Roland locations, and we can deliver bulk DEF gallons from our DEF delivery trailer system. We also provide several storage options: 55-gallon drums, 140-gallon totes and 330-gallon totes, including pumps, hoses, nozzles and meters. If this is something you currently need or are considering, please reach out to us for solutions. We want to ensure all our DEF users understand how to keep their equipment operating efficiently with this product and reduce their risk of downtime due to improper handling.

Diesel fuel and gasoline are still at the heart of our equipment. Ensuring we have a high-quality product (and plenty of it) is a top priority at harvest. Key Cooperative has a lineup of 4 fuel delivery trucks and 11 cardtroll locations, all offering Cenex® premium fuels. We've transitioned our sites in Roland, Story City, Gilbert, Nevada Bulk, Bondurant, Newton, Sully and New Sharon to offer Cenex® Ruby Fieldmaster® premium diesel, so you can get fuel for your farm equipment on the go. Getting your ag diesel with your fuel trailer, truck tank or tractor when you're out going field to field—instead of having to return to your home tank—speeds up your operation. You can also contract your diesel fuel needs at the cardtroll locations. Contact the Key Energy team to discuss contracting options at both the cardtrols and for your farm-delivered storage.

Maintaining the equipment that handles these products is also very important. Pumps, hoses, filters, nozzles and storage containers can all get neglected. It's important to change the filters on your storage tank pumps, check hoses for weather cracking and leakage and make sure your pump hasn't seized up and is still flowing at acceptable speeds. Check your fuel tanks for water condensation that may have settled at the bottom. Key Cooperative has several trained and qualified service technicians who can work on pumps and storage tanks and replace hoses, filters and nozzles. We also keep a stock of these items at our locations, so they are readily available when needed.

Additionally, we recommend having someone look at your grain dryer installation if you intend to use it during the season. Checking for leaks and making sure the right amount of propane is running your dryer leads to efficiency and can help ease downtime when you go to start up these systems. Grain dryer systems don't get used every year, and they can start to break down or leak over time when they're not regularly inspected and maintained. Let our technicians help you get ready for the coming season safely and efficiently, so you can maximize your time bringing in the crops!

Your certified energy specialists are just a call away at 800-469-1040! ●



To learn more, call the Key Energy team: 800-469-1040

DEF DELIVERY *available in the field*

Don't get caught on empty this harvest - we're here for you!
Key Cooperative offers DEF delivery for both commercial and agricultural use.





Not the Year for Complacency in Crop Marketing

By Jarod Lemper, Grain Division Manager, Jarod.Lemper@keycoop.com

THIS IS THE LAST newsletter you'll be receiving before harvest 2025 is in full motion! I'd like to review a few things before you climb into the combine.

The August WASDE report injected a little excitement into the soybean market by dropping 2.5 million acres from the soybean crop and adding 2.1 million planted acres to the corn crop. Additional changes were made to the yield estimates. Corn yield increased 7.8 bushels per acre while bean yield followed suit at 1.1 bushels per acre. Add all this up and combine it with some changes in the usage categories, and now we're looking at carryout estimates of 2.1 billion in corn and 290 million in soybeans.

The markets reacted to the report as you would expect, with soybeans making a nice recovery and corn pushing toward new lows in the December futures.

By now I realize this is old news, but I wanted to include a recap for you because it adds perspective to how this marketing year is shaping up. If you look at producer marketing in 2025, there are slightly more corn bushels priced than the previous year and almost twice as many soybeans. Yet, producers are less sold this year than just about any of the previous ten. Current marketing totals for new crop grain are down about 50 percent from 2022 numbers. While price is generally the greatest defining factor

in forward marketing, I do want to highlight that with the crop potential yet to be harvested, the price forecast is not overly positive. A lot can change, but my opinion is: This is not the year to be complacent in crop marketing.

As you read this newsletter, Key will have completed the transition to our new business system. Thank you for your patience thus far on this journey, and I would like to ask for your continued understanding during the transition. I know many of our processes have been altered, and many things look different from your angle. Please know this system has been put into place with you in mind. We aim for this transition to feel seamless to our member-owners and customers. Thank you for your business, and I hope you have a safe and productive harvest! 🍅

Enroll in Grain Direct Deposit



Automatically deposit your grain check from the Co-op directly into your checking or savings account.

Fill out this authorization form and return it by mail or drop it off at your Key Location.

Key Partners With the Iowa Foundation for Agricultural Advancement



COOPERATIVES KNOW there's a tremendous opportunity to retain the next generation of ag students. Though Iowa is known for having strong ag programs, education still requires an investment. This is where the Iowa Foundation for Agricultural Advancement (IFAA) comes in.

The IFAA is dedicated to connecting Iowa's future ag leaders to others passionate about the industry. The organization is known for its huge Sale of Champions where 16 4-H and FFA exhibitors sell their champion livestock to hometown and national supporters. This year, the event brought in nearly

\$725,000—and the best part is, 25 percent of those sales went directly back into student scholarships.

Winner's Circle Scholarships are available to incoming freshmen and undergraduates enrolled in an agriculture curriculum at any four- or two-year university or college. IFAA presents over \$200,000 each year in scholarships, and each year, Key Cooperative is proud to be part of this program!

Both the Sale of Champions and the Winner's Circle Scholarships are awarded on the final Saturday of the fair with hundreds

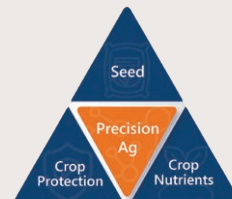
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A Time to Look Backward and Forward

As we reflect on 2025, it's also time to start planning for 2026

By Lauren Huizenga, Key Cooperative Agronomy Intern



AS ANOTHER HARVEST NEARS, we reminisce about the months behind us. Not long ago, we were hoping for rain and bracing for a dry summer—a far cry from what this summer actually brought. Instead of the dry conditions predicted, we were met with everlasting, consistent rains and that occasionally wonderful Iowa wind.

It's safe to say the season didn't unfold exactly as predicted. Now we watch the skies closely, groaning at the slightest hint of darkening clouds. As we prepare for harvest, we're reminded of the challenges and successes we faced.

Key Cooperative aims to be with you through it all. We strive to help you navigate the season with the right seed choices and effective herbicide solutions. Additionally, we believe in using a quality fungicide to help plants remain happy and healthy. Together, these tools help set us up for a successful harvest, no matter what unpredictable conditions we experience.

With the foundation set, we've completed our July and August yield checks (see

Boyd's article). These checks give us more accurate estimates of our final bushels. Our July checks brought excitement as we saw your hard work paying off. Our August checks verified what we've been thinking: There is corn out there. Despite the challenges we faced this season, we're looking at a highly promising harvest. Now, we enter (in my opinion) the hardest phase of the season. It's a time of watching and waiting. A large part of the work is done and the fun time is about to begin, which means it's the perfect time to start thinking about next year.

While it may feel early to think about next season, now is the time to start planning! Speak to your local Key Cooperative Agronomist. By setting the stage early, we

have a better chance of getting exactly what you want for your fields. Maybe there's a favorite hybrid you know you'll plant again, or maybe you've been wanting to try something new. Maybe you just want the peace of mind that your plan is set. Getting those acres locked in early gives us the best chance to meet your needs. If things change during harvest, adjustments can always be made. Your best cash and financing opportunity is in September, and I think you'll agree that we have an attractive offer to help you spread your dollars even further.

The sooner we get started, the better prepared you'll be for next year. Call your Agronomist today and let them show you how Key Cooperative is your essential business partner. 🟡

of spectators surrounding the students. A record number of scholarships—95—were presented this year. We're pleased to introduce you to the two students Key awarded scholarships to:

1. Emma Davidson, Iowa State University
2. Lainey DeVries, Iowa State University

The IFAA organization is operated almost exclusively by volunteers: board members, fundraising committee members, and those at the State Fair for the sale and scholarship presentations each year. If you're interested in volunteering with the IFAA organization or would like to recognize our youth by contributing toward Winner's Circle Scholarships, please visit www.ifaa.org. 🟡



Pictured above: Emma Davidson (left) and Lainey DeVries (right) posed with Key Director of Communications Sara Clausen at the Winner's Circle Scholarship presentation at the Iowa State Fair.

Your Voice Can Lead Your Cooperative!

AS A MEMBER-OWNED ORGANIZATION,

your voice doesn't just matter to Key Cooperative—it's critical for our future! Key is governed by a 12-person Board of Directors. Ten members are elected and two or three are appointed. Each fall, we invite our member-owners to consider running or nominating candidates for the upcoming election.

HIGHLIGHTS OF BEING A DIRECTOR

- Directors develop personally and professionally.
- Directors work as a team and build their leadership skills.
- Directors learn how to navigate the cooperative system through strategic planning and budgeting.
- Directors have regular opportunities to network with their peers and develop relationships within the industry.

QUALIFICATIONS

- A director must be a Class A member in good standing.
- Each elected director serves a three-year term.
- Each director serves on one subcommittee.
- Directors must regularly attend the monthly Board meeting.
- Directors must be willing to support member events and activities across Key's locations.

New directors are announced at the Annual Meeting and take their seats in January. If you're interested in serving your fellow members and representing the Key Cooperative Board, please contact Board President Bryce Arkema (Bryce.Arkema@keycoop.com) or Vice President Mike Engbers (Mike.Engbers@keycoop.com).



Solid yields with lots of variability predicted for harvest 2025

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questionable root health from both wet feet and foliar diseases. Reach out to your Key Agronomist for help monitoring conditions throughout harvest.

Back in early June, I would have projected this year's corn yield to be in the top three on record. I still think we'll see some amazing yields this fall. However, there will be some disappointments as well, along with extreme variability across the Key territory and your fields. It will still be a great crop for most of our producers. Due to that prediction, the additional corn acres and the large volume of unsold old crop in our elevators, we will be pre-piling at a few locations. We're also carrying more farmer-stored beans into harvest than normal. Unless we see some positive news to bump prices on the tariff/export front, we'll have to get creative to put the last of this crop away.

Your Key Agronomists have completed the initial round of yield estimates, which are a mixed bag—slightly higher and lower location to location. This year's first check averaged 230 bu/acre across all locations. Last year's first check averaged 231 bu/acre and rose to 235 bu/acre by the end of August. I anticipate we'll see the last check decrease slightly this year, with some tip-back shortening ear length. Regardless, it appears yields will be reasonably close to those recorded a year ago.

Unfortunately, the grain markets continue to be a challenge as well. There are some bright spots in the tumultuous overhaul of world trade. Increased exports to other countries have helped offset China. However, longer-term support for current alternative uses and continued development of new alternatives, such as the Qira plant in Eddyville, are critical. They add value to our commodities as close to the farm as reasonably possible before shipments are sent domestically or abroad.

I would anticipate we'll all be carrying grain longer than we'd like to. Make sure it's dry, cool, cored and monitored if it's going to sit for a while. Stay in touch with our Key Origination team—Zack, Linda, Greg and Kolby—to have plans in place to put on sales as the market bumps.

Our locations are ready for harvest. Things will look and feel a bit different due to the transition to our new business system (Agvance) at the beginning of September. Make sure you get registered for Key Connect for up-to-date information throughout harvest. Please check out the feature article this month for more information. Let's have a safe and productive harvest season together! 🍌



Getting to Know Animal Nutrition at Key

By Cameron Hiemstra, Key Cooperative Feed Intern, & Kelcie Carpenter, Gilbert Feed Sales,
Kelcie.Carpenter@keycoop.com

DID YOU KNOW KEY COOPERATIVE has two feed mill facilities to serve members all over central Iowa?

The Gilbert Feed Mill is a cornerstone of livestock nutrition and community support. Constructed in 1977 and located just north of Ames, the mill plays a crucial role in delivering consistent, high-quality feed solutions to producers of all sizes—from large-scale livestock operations to backyard hobbyists and youth exhibitors. The facility specializes in custom bulk and bagged feed formulations for beef, dairy, swine, sheep, goats and poultry. Our feed is backed by trusted nutrition partners like Purina® and Quality Liquid Feeds® (QLF). Whether you're preparing cattle for the show ring or finishing hogs for market, the Gilbert team works closely with producers like you to develop targeted rations that support animal performance and health.

What sets the Gilbert mill apart from others in the area is its ability to craft fully customized rations that are tailored to the exact nutritional needs of each operation. With onsite capabilities for both bulk mixing and bagging, the mill provides flexible solutions without compromising on consistency or quality. In addition to custom mixes, the mill stocks a wide selection of bagged Purina feeds, giving customers access to research-backed nutrition that performs in the barn and the ring.

Key's Grinnell Feed Mill was built in 1969 by Golden Sun Feeds®. This concrete structure is now over 50 years old but remains in very good condition. Sully Cooperative bought this mill in 2004 and renovated it to economically produce high volumes of feed. (In 2008, Sully merged with the Heart of Iowa Cooperative to create Key Cooperative). Over time, additional equipment has been added to further increase mixing, receiving ingredients and processing corn. Pelleting equipment was purchased to provide pelleted feed for large swine operations. Over the past few years, more emphasis has been placed on serving our local member-owners. An additional mixing system, including bagging, was added a few years ago to produce texturized feed. Since then, a

pelleter has also been added to manufacture pelleted products for beef, sheep and goat operations. Like the Gilbert mill, Purina supplements are used in Grinnell to fortify rations.

The Grinnell Feed Mill also provides a corn market for our member grain producers. Soybean meal and DDGS are two ingredients that are produced in our geographic area and provide more demand for locally raised corn and soybeans.

With the combination of dependable feed production, personalized service and strong community ties in both Gilbert and Grinnell, the Key Cooperative Feed Division is more than a feed supplier—it's a trusted partner in livestock nutrition and rural success! 🍷

Book Now! **IGNITE BEEF TUBS**

Receive special pricing on Quality Liquid Feeds® Ignite Beef Tubs now through the end of the year. Book today and take what you need, when you need it!

Book by December 31, 2025; pick up by May 31, 2026. Promotion good while supplies last.

Featured QLF® Products:

Ignite 30 Tub - 200 lb.

Great when cows are grazing grass pasture or feeding medium quality roughages.

- 30 percent protein, plus vitamins & trace minerals
- High energy
- Supplements good quality hay or pasture
- Consumption of approximately 1 lb. per day
- Recommend feeding free choice mineral with salt



Ignite 40 Tub - 200 lb.

Works best when cows are grazing corn stalks or feeding low protein roughage.

- 40 percent protein, plus vitamins and trace minerals
- High energy
- Supplements poorer quality hay or corn stalks
- Consumption of approximately 1 lb. per day
- Recommend feeding free choice mineral with salt



Ignite Stress Tub - 200. lb.

Contains vitamins and trace minerals to reduce the effects of stress on animals, especially for gestating cows and calves at weaning time.

- Highly vitamin and mineral fortified
- Increases forage digestion
- Beneficial during weaning and breeding
- Contains Availa 4 and Celmanax, an additive which is great for gut health and performance



Ignite 20AN Protein Tub - 125 lb.

All-natural protein tub option to benefit most livestock species.

- Contains all-natural protein, vitamins and minerals
- Useful for any animal, especially sheep and goats



Justin Crocheck
Senior Cattle Consultant
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Kelcie Carpenter
Key Cooperative, Gilbert Feed Sales
515-520-1962

Jim Hawkins
Lifestyle Feed Sales
641-990-8964

Howard Vroom
Feed Sales
641-660-4538

*Thank You
for attending our 2025
customer appreciation meals!*

We value your business and continued support of Key Cooperative!



KEY PERSPECTIVES

Solid yields with lots of variability predicted for harvest 2025

By Boyd Brodie, General Manager,
Boyd.Brodie@keycoop.com



EVERY GROWING

season is different.

As of the middle of June, the heart of the 2025 season will rank right at the top for

rainfall totals across central Iowa. Key Cooperative locations recorded from 18 to over 25 inches from mid-June to mid-August, with numerous individual rains of 3 to 5 inches or more.

That time corresponded with the V10 stage to the R3 or milk stage of corn, where 80 percent of the nitrogen is taken up by the plant. The amount of nitrogen loss will really show up as we head into harvest and the plant does everything it can to finish filling the ear. Make sure you're vigilant on stalk quality—they will be heavily cannibalized and might have

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Our photo contest will return in the next issue.

The *Connections* photo contest is open to any member or customer who receives our newsletter. One winning photo will be selected and placed in the newsletter. Photos must feature agriculture, ag events or rural settings; Iowa-based scenes are preferred. Photos must be submitted by the tenth of each month in order to qualify for the following month's newsletter. Please include your name, address, phone number and email address with your submitted photo(s).

Submissions may be emailed to
Sara.Clausen@keycoop.com.

Key Connections is sent to you courtesy of Key Cooperative. Please send comments or suggestions to
Sara.Clausen@keycoop.com or call 515-388-8030.



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Unique Cooperative Tax Deduction Impacted by Recent Legislation

What is Section 199A(g)?

Section 199 was introduced as part of the Tax Cuts and Jobs Act (TCJA) of 2017 to replace the former Domestic Production Activities Deduction (DPAD) under Section 199. This deduction allows eligible cooperatives to reduce their taxable income. Section 199 has been a valuable tax deduction for agriculture cooperatives over the years.

What does Section 199 mean for you?

One of the key benefits of Section 199 is that cooperatives like Key can pass a portion of the deduction through to farmer-members, enabling individual farmers who market their products through a cooperative to be eligible to receive a tax benefit under Section 199. This tax deduction is unique in the sense that it's only offered to cooperatives. Private elevators and processors cannot provide this benefit.

Section 199 is now permanent

Iowa's federal delegation had been in discussions on Section 199 A(g) because it was set to sunset in December 2025. This summer, President Trump signed the One Big Beautiful Bill into law and made the Section 199 tax deduction permanent.

The benefit of Section 199 at Key Cooperative

Key has a strong history of passing a portion of this deduction back to our member-owners. We encourage you to talk to a member of our grain team to discuss how the following may benefit your operation.

- Grain delivered to Key Cooperative is eligible for Section 199 (formerly DPAD) at the rates determined annually by the Key Cooperative Board of Directors.
- Grain delivered directly to a terminal but sold through Key Cooperative is also eligible for Section 199.

**Data provided by the Iowa Institute for Cooperatives*

Key and Section 199 by the numbers*

- ✓ Key Cooperative is proud to have passed through more than \$43 million of Section 199, including \$30 million in cash patronage. We've built more than \$80 million in equity for our member-owners.
- ✓ While utilizing \$35 million in Section 199 since 2005, Key Cooperative has invested more than \$165 million in local assets and paid more than \$17 million in property taxes.