



June 25, 2025

RE: Merger Study Announcement dated June 5th, 2025

Dear Patron:

Central Farm Service and Ag Partners Boards of Directors announced the beginning of a formal merger study on June 5th, 2025.

Along with an independent consulting party, we have worked vigorously on the merger study since the announcement. Our goal was to expedite the study to complete the analysis as quickly and accurately as possible. We achieved this goal together courtesy of the quality preparation work done ahead of the announcement by both Boards of Directors and Leadership teams of both cooperatives.

The Boards of Directors of Central Farm Service and Ag Partners Coop have agreed to conclude the merger study and continue as independent cooperatives—a merger recommendation will not be made at this time.

Since some key potential benefits to unification were identified for both Central Farm Service and Ag Partners patrons, the Boards of Directors intend to continue the evaluation of new partnership opportunities that exist between these cooperatives. Today, this does not include a merger, but may include joint venture endeavors if they are deemed to be beneficial for patrons and employees of both cooperatives.

We are excited to move swiftly forward and embrace the potential opportunities to serve you into the future. Thank you for your patience during this study process, and for your business and support.

Cooperatively Yours,

Kurt Koehler
Board Chairman, Central Farm Service

Andy Buckwalter
Board President, Ag Partners