



***MINUTES OF SEVENTH ANNUAL MEMBER MEETING
OF LANDUS COOPERATIVE***

December 5, 2022

The Seventh Annual Meeting of Landus Cooperative (“Landus” or the “Cooperative”) was held on December 5, 2022, at the corporate offices, 220 SW 9th Street, Suite 300, Des Moines, Iowa, via Microsoft TEAMS videoconferencing.

Chief of Staff Mary Bendickson welcomed the Landus members to the meeting, thanking them for their attendance and their interest in their Cooperative.

Vice-Chairman Matt Chambers then called the Seventh Annual Meeting of Landus Cooperative to order, having verified a quorum was present.

Minutes of the 2021 Landus Member Meeting were presented for approval, along with a copy of the fiscal year 2022 Landus Annual Report. Chambers asked for any additions or corrections, and there being none, the 2021 minutes and 2022 Annual Report stood approved as received.

The Board members were introduced and slides were presented with photos of each member of the Landus Board of Directors.

Vice-Chair Chambers then introduced the candidates for the three open Board seats: Rick DeGroot of Shell Rock and Dan Ory of Earlham for Position 1; Tim Kolder of Aplington and Logan Fendrich of Faribault County, Minnesota for Position 2; and Matt Showalter of Hampton (uncontested) for Position 3. Vice-Chair Chambers reported that General Counsel Steve Nielsen and a team of eight ballot counters, and two current Board members (Buse & Kokemiller) counted the ballots on Friday December 2, 2022. The results of the Landus Board election are:

Dan Ory has been elected for a three-year term.

Tim Kolder has been elected for a three-year term.

Matt Showalter has been re-elected for a three-year term.

President & CEO Matt Carstens then delivered some opening comments around three vital initiatives for Landus going forward: (1) Top line growth; (2) Strategic spend; and (3) Improved supply chain-meaning taking links out of the chain to benefit our farmer-owners.

CFO Mark Miner was then called upon to give a financial report for Landus Cooperative's fiscal year 2022. Miner reported that gross sales rose to a new all-time high of \$2.35 Billion (up \$900 Million over last year) and total earnings for fiscal year 2022 were over \$28 Million. In 2022 grain receipts were up 41% , agronomy was up 70% and our Ralston processing plant has crushed more soybeans that ever before at 25.3 million bushels. Landus invested \$84.1 Million in capital improvements including a new 2 million bushel hoop building in Early, a brand new location in Mitchellville, and a 720,000 bushel grain bin in Greene. Also Landus paid cash patronage of \$0.02 cents per bushel distributed out last week for grain customers. The Consolidated Statement of Savings was reviewed, together with a comparison of sales in both dollars and bushels over the last two years. The strong balance sheet for Landus Cooperative continues, including strength in working capital at \$126 Million. A comparison of long-term debt shows it remained at \$63.5 Million. As impressive as the fiscal results and assets of Landus Cooperative are, its employees continue to be the biggest driving factor for success.

President/CEO Carstens then gave a management update. Carstens reported on the core businesses at Landus of Grain, Agronomy and Animal Performance. The Grow Solutions Center at Landus, providing virtual access to our expertise for the benefit of our farmer-owners, continues to outperform expectations. Carstens also discussed the Landus Innovation Center and our partners, as well as our Landus Optimization partners. Carstens also commented on the 1990's "speed and space" and how our focus today is on "insights and infrastructure." Carstens also focused on Landus defining in the next six months what our logo/chevron actually means. The floor was then opened for Q&A with the virtual audience.

Vice-Chairman Chambers then thanked all of the members for their attendance at the meeting and the patronage of their Cooperative.

Upon motion made, seconded and passed, the Seventh Annual Meeting of Landus Cooperative was adjourned.

Matthew Showalter, Secretary