

Farm Credit System

Investor Presentation



As of April 1, 2025

ONE  **MANY**
MISSION VOICES





Farm Credit System Overview

The Farm Credit System at a Glance

Mission

- The Farm Credit System ('System', 'Farm Credit') was created in 1916 to support rural communities and agriculture with reliable, consistent credit and financial services.

Cooperative Structure

- Farm Credit is a network of cooperatives owned by its borrowers (farmers, ranchers, agricultural cooperatives and rural customers).

Broad Loan Diversification

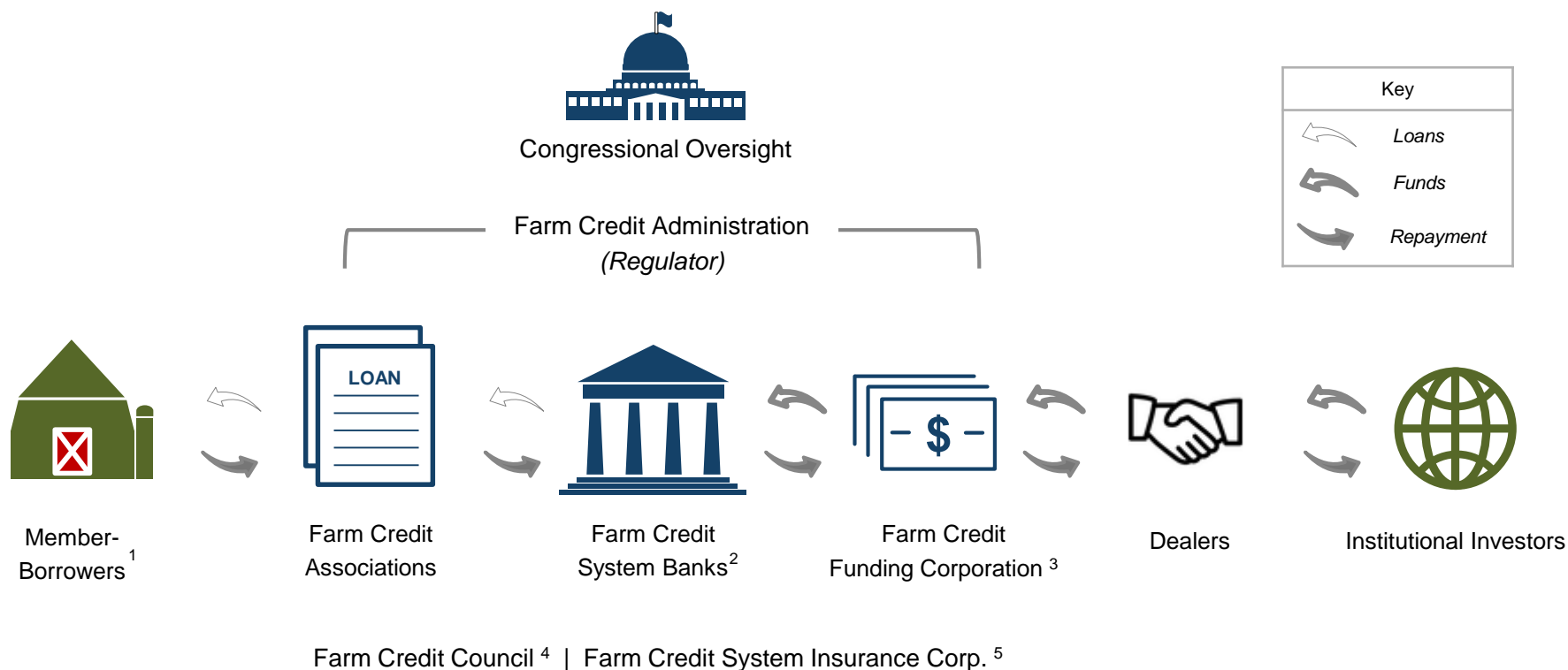
- Farm Credit's loan portfolio is geographically diversified across all 50 states, U.S. territories, and Puerto Rico, supporting approximately **46%**¹ of all U.S. farm business debt.
- The portfolio is also diversified by commodity and loan size.

Regulatory and Congressional Oversight

- Farm Credit is regulated and examined by an independent Federal agency, the Farm Credit Administration (FCA).
- The System is under the Jurisdiction of the House and Senate Agriculture Committees.

1. Source: USDA Economic Research Service, Feb. 2025.

Structure and Ownership



1. Farmers, ranchers, rural homeowners, rural utility systems and agribusinesses.

2. AgFirst Farm Credit Bank, AgriBank FCB, Farm Credit Bank of Texas, CoBank ACB. CoBank has lending authority to Associations within its District as well as national lending authorities to agricultural cooperatives, rural utilities and other eligible borrowers.

3. The Farm Credit Funding Corporation is responsible for Systemwide debt issuance and financial disclosure.

4. The Farm Credit Council is the national trade association for the Farm Credit System.

5. The Farm Credit System Insurance Corporation is an independent U.S. Government-controlled corporation which insures the timely payment of principal and interest on debt obligations issued by the Farm Credit Banks.

The Farm Credit System - A National Organization with Local Impact



HEALTHCARE

Partner with programs that improve the **MENTAL HEALTH** and **WELL-BEING** of rural residents



CORPORATE GIVING

GENEROUS donations, **DISASTER RELIEF**, **VOLUNTEER** work and fundraising efforts each year



VETERANS

Support **HOMEGROWN BY HEROES** and programs that assist **U.S. Veterans** interested in agricultural careers



FOOD SYSTEMS

Foster the creation and maintenance of **LOCAL FOOD BANKS** nationwide and partner with social ventures that **BREAK** the **CYCLE** of hunger and poverty



SCHOLARSHIPS

Champion the **NEXT GENERATION** of rural community and agriculture business **LEADERS**



YBS PROGRAM

Support the success of **YOUNG**, **BEGINNING** and **SMALL** producers



PATRONAGE

Distributed **\$3.1bn** to **609,000 OWNER BORROWERS** in 2024

Find out more here: [Community Engagement](#) | [Farm Credit](#)



Financial & Credit Highlights

Farm Credit System Financial Strength

| \$ millions | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Gross Loans | \$428,913 | \$398,176 | \$373,266 | \$343,929 | \$315,490 | \$286,964 | \$273,378 | \$259,888 |
| Cash, Federal Funds and Investments | 98,773 | 93,487 | 89,896 | 80,816 | 74,210 | 68,266 | 66,471 | 60,673 |
| Farm Credit Insurance Fund Assets | 7,960 | 7,458 | 6,673 | 5,960 | 5,455 | 5,202 | 4,954 | 4,848 |
| Total Assets | 544,365 | 507,836 | 477,063 | 435,957 | 400,693 | 365,359 | 348,992 | 329,518 |
| Systemwide Debt Securities | 447,861 | 415,533 | 389,977 | 352,823 | 322,655 | 293,538 | 281,459 | 265,169 |
| Total Capital ¹ | 70,872 | 65,871 | 61,928 | 63,517 | 60,080 | 56,528 | 53,490 | 50,534 |
| Net Interest Income | 12,035 | 11,433 | 10,542 | 9,764 | 9,046 | 8,266 | 7,976 | 7,712 |
| Provision for Credit Losses (Credit Loss Reversal) | 569 | 614 | 40 | (152) | 107 | 169 | 194 | 197 |
| Net Income | 7,798 | 7,445 | 7,268 | 6,796 | 6,002 | 5,446 | 5,332 | 5,189 |
| Capital as Percentage of Assets ¹ | 13.21% | 13.16% | 13.17% | 14.77% | 15.20% | 15.70% | 15.55% | 15.56% |
| Nonaccrual loans as a percentage of total loans | 0.74% | 0.40% | 0.34% | 0.34% | 0.48% | 0.67% | 0.69% | 0.64% |
| Nonperforming assets as a percentage of capital | 4.41% | 2.45% | 2.56% | 2.27% | 2.89% | 3.80% | 3.90% | 3.65% |
| Net loan charge-offs as a percentage of average loans | 0.10% | 0.08% | 0.01% | 0.01% | 0.03% | 0.02% | 0.03% | 0.03% |
| Allowance for loan losses as a percentage of nonaccrual loans | 57% | 101% | 124% | 139% | 119% | 95% | 91% | 96% |

1. Does not include restricted assets and capital (Insurance Fund).

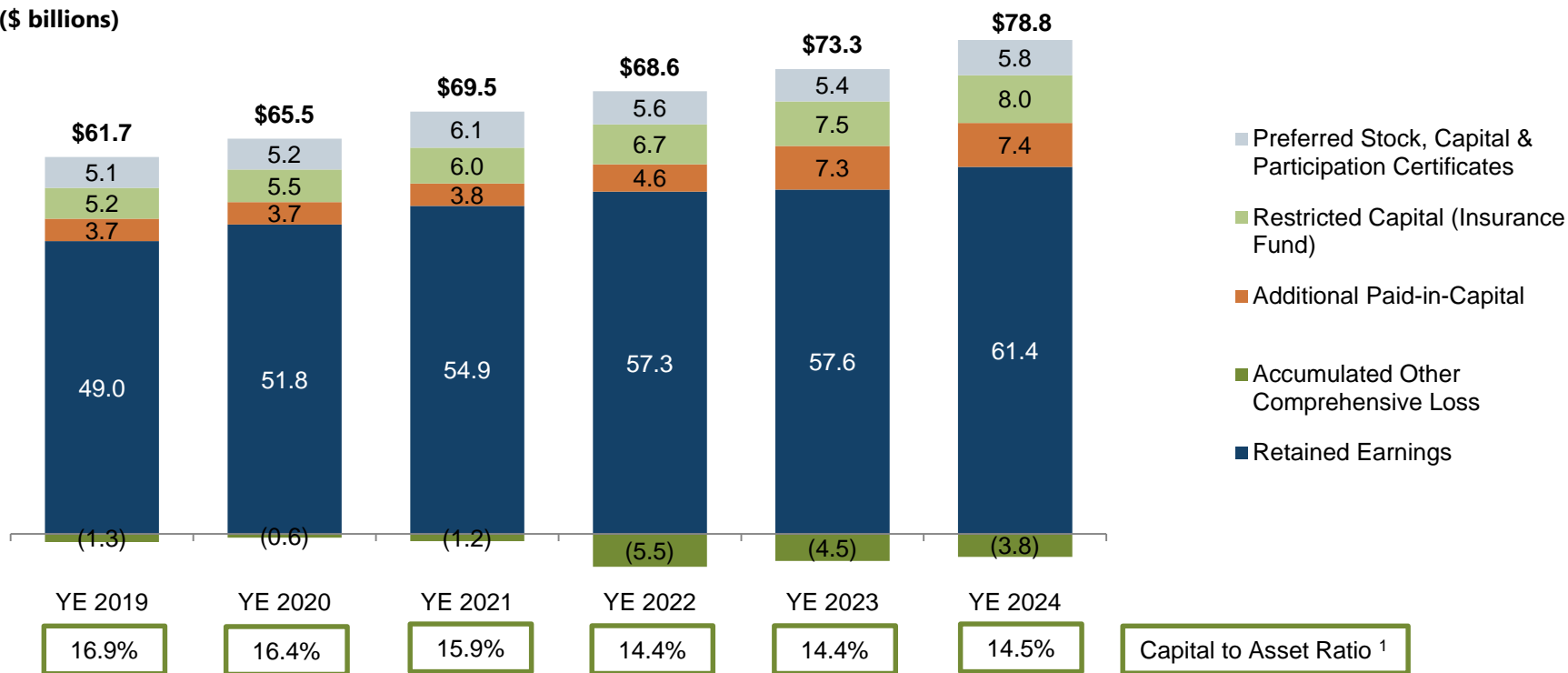
System Capital

- All Farm Credit Banks and Associations exceed the Farm Credit Administration's regulatory requirements.

Regulatory Capital Requirements

| | CET 1 Capital | Tier 1 Capital | Total Capital | Tier 1 Leverage |
|--|---------------|----------------|---------------|-----------------|
| Minimum Requirement | 4.5% | 6.0% | 8.0% | 4.0% |
| Minimum Requirement w/ Conservation Buffer | 7.0% | 8.5% | 10.5% | 5.0% |

Total Capital (\$ billions)



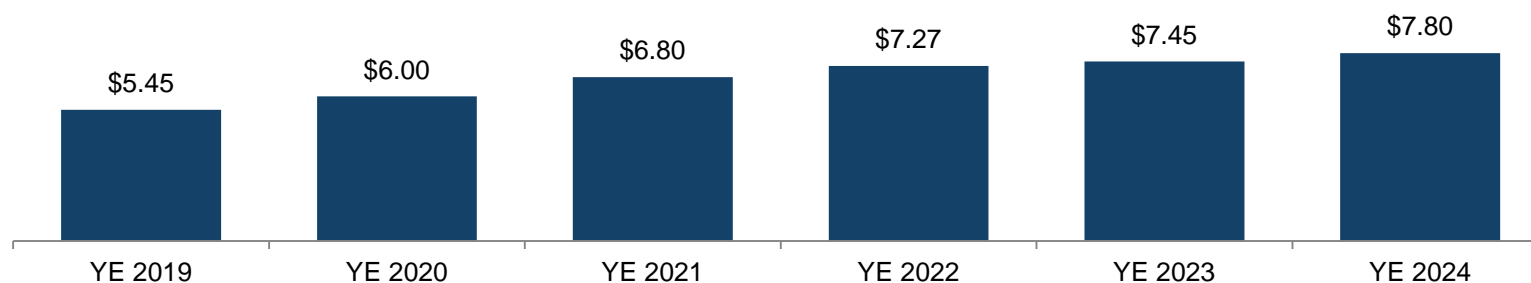
1. Includes restricted assets and capital (Insurance Fund).

Financial Performance - Earnings

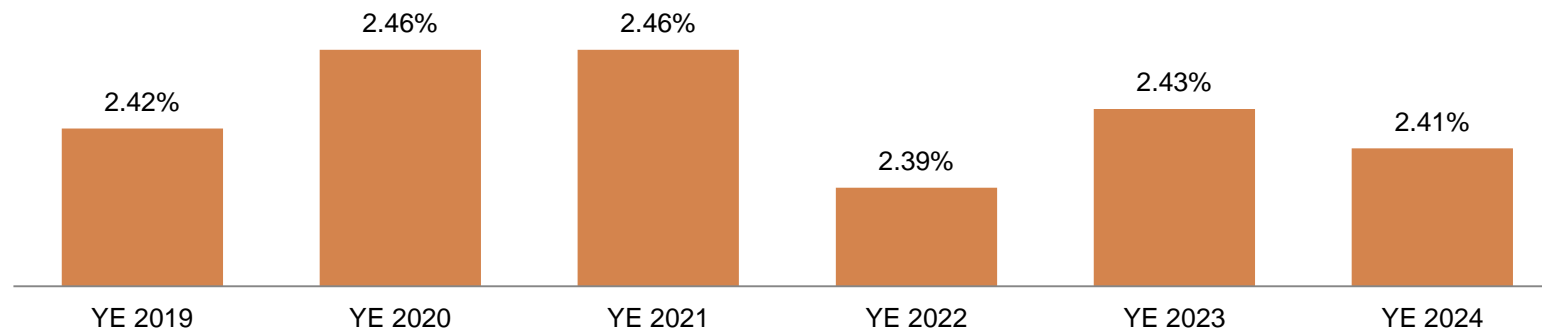
- Net income increased 4.7% for the year ended December 31, 2024, as compared with the prior year.
- Net interest margin decreased 2 basis points to 2.41% for the year ended December 31, 2024, as compared with 2.43% for 2023.
- Net interest spread decreased 7 basis points to 1.86% for the year ended December 31, 2024, as compared to 1.93% for 2023.

Net Income

(\$ billions)



Net Interest Margin¹



1. Net Interest Margin is net interest income divided by average earning assets.

Farm Credit System Insurance Corporation

- Created in 1988 through an amendment to the Farm Credit Act.
- Primary responsibility is managing the Farm Credit Insurance Fund.
- Secured a \$10B liquidity line to be used in exigent market circumstances that threaten the Banks' ability to pay maturing obligations.



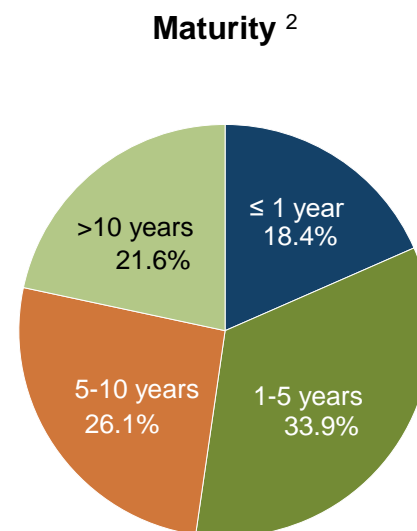
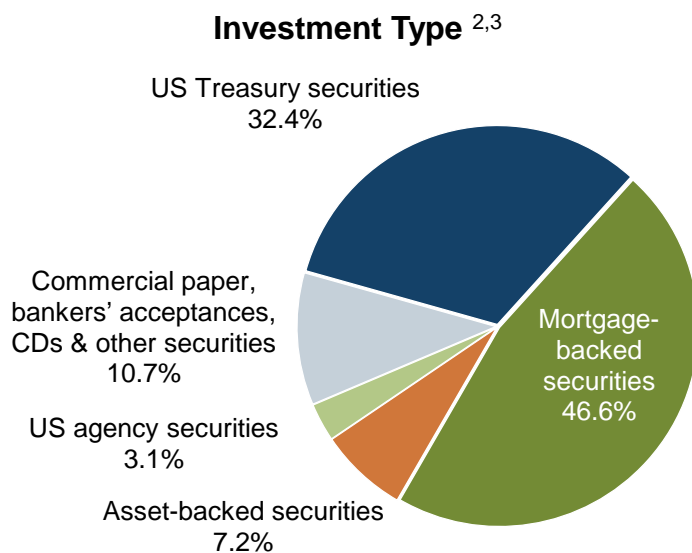
Insurance Fund

- Primarily to insure the timely payment of principal and interest on Systemwide Debt Securities (provides additional protection for investors).
- Funded by premiums assessed on System Banks, which may be passed on to the Associations.
- Insurance Fund target is 2% of aggregate outstanding insured debt (primarily Systemwide Debt Securities outstanding).
- Insurance Fund invested only in U.S. Government guaranteed securities.
- Assets of \$8.0 billion in the Insurance Fund at December 31, 2024.
- Insurance Fund has never been used for the payment of principal or interest on Systemwide Debt Securities.

Liquidity Management

- The System primarily relies on debt markets for funding.
- In addition, System Banks hold highly-rated investments (limited to less than 35% of the Bank's average loans outstanding for the quarter).
- Approximately 99% of investment securities are rated double-A or higher.¹
- System Banks are required to maintain a three-tiered liquidity reserve, with an overall minimum of 90 days liquidity.

System Banks' Available for Sale Investments at Fair Value: \$81bn ²



1. Highest credit rating from at least one rating organization.

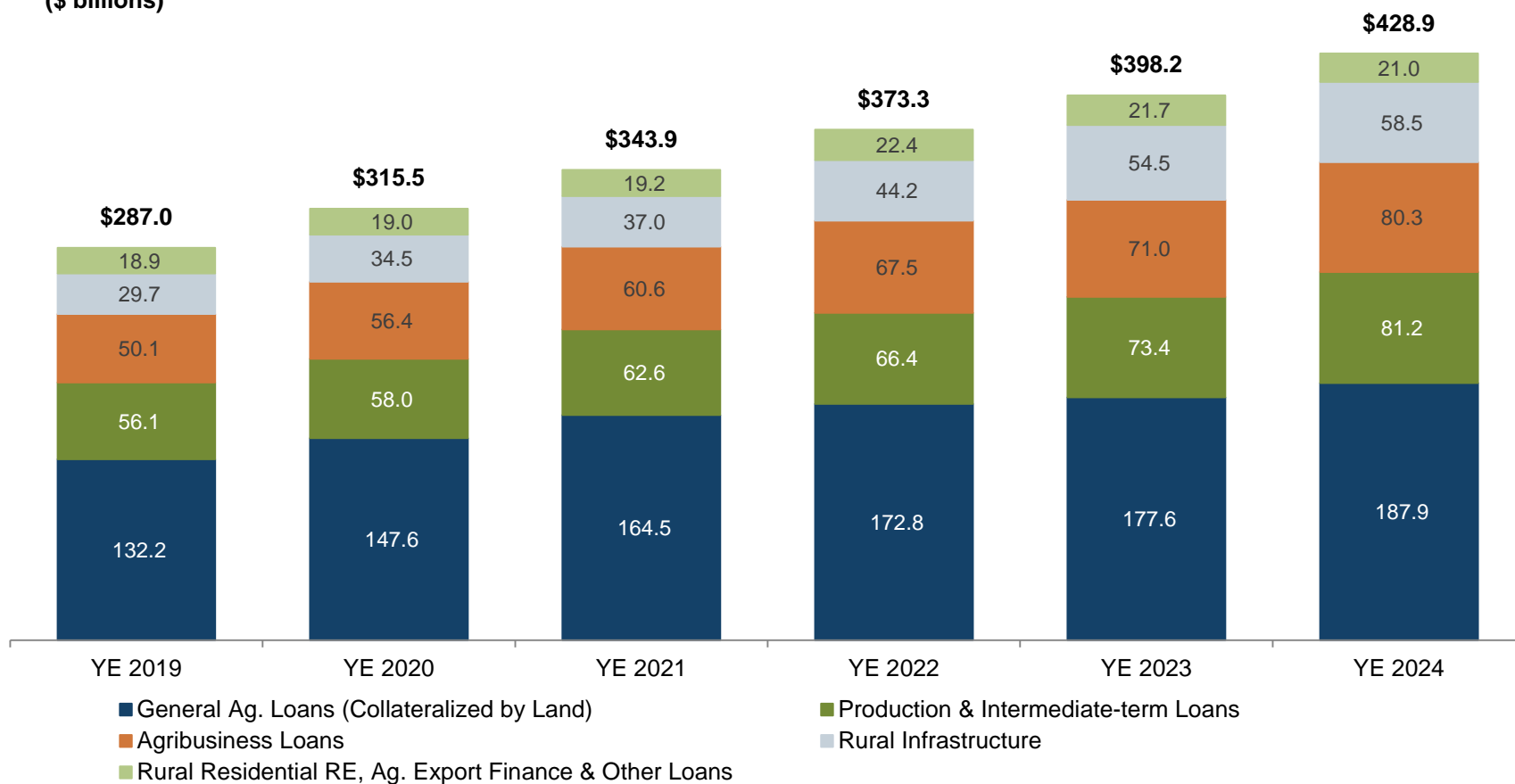
2. At December 31, 2024, based on fair value.

3. Mortgage-backed securities comprised of 95% Agency collateralized, 5% Agency whole-loan pass through and <1% Private label-FHA/VA.

Loan Portfolio - Overview

- A variety of loan types are available to qualified borrowers.
- Underwriting standards are based on credit, repayment capacity/cash flow and collateral.
- Loan volume increased 7.7% since year-end 2023, primarily resulted from an increase in real estate mortgage, production and intermediate-term, processing and marketing, and power as well as loans to cooperatives.

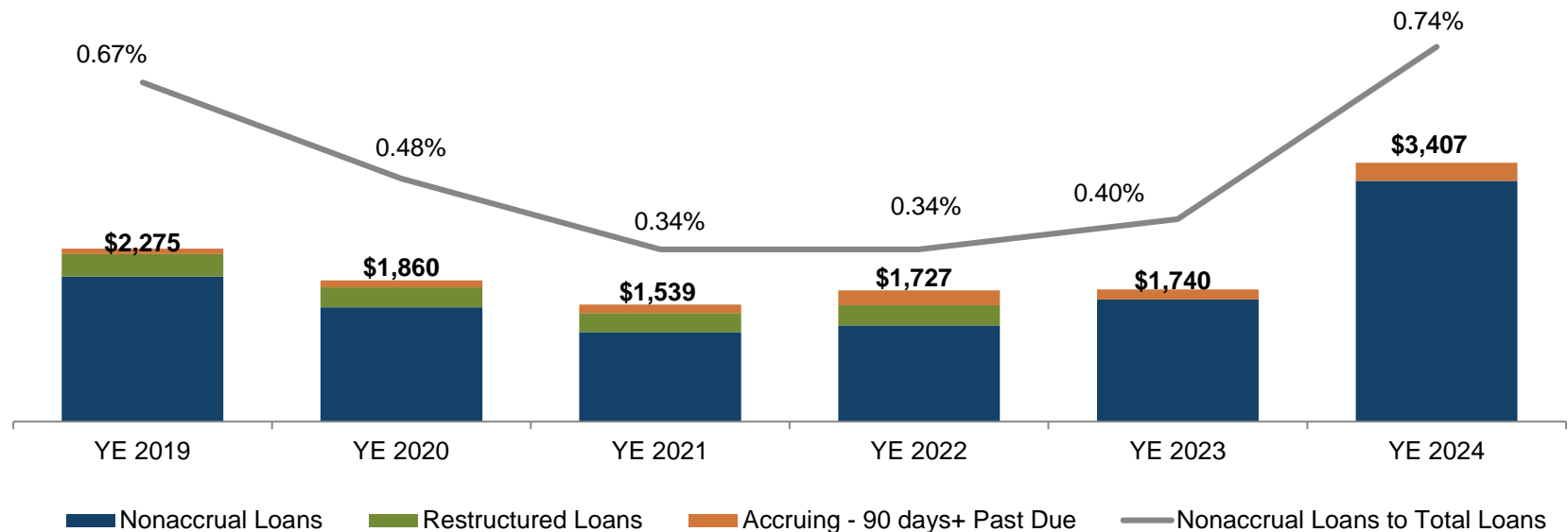
Gross Loans (\$ billions)



Loan Portfolio - Credit Quality

- Credit quality remains strong with loans classified¹ as Acceptable and Other Assets Especially Mentioned (OAEM) at 97.6% at December 31, 2024, compared to 98.1% at December 31, 2023.
- Credit risk of certain loans is reduced by off-farm income sources and crop insurance.
- 51.9% of nonaccrual loans were current as to principal and interest at December 31, 2024, as compared with 53.2% at December 31, 2023.

Nonperforming Loans² (\$ millions)



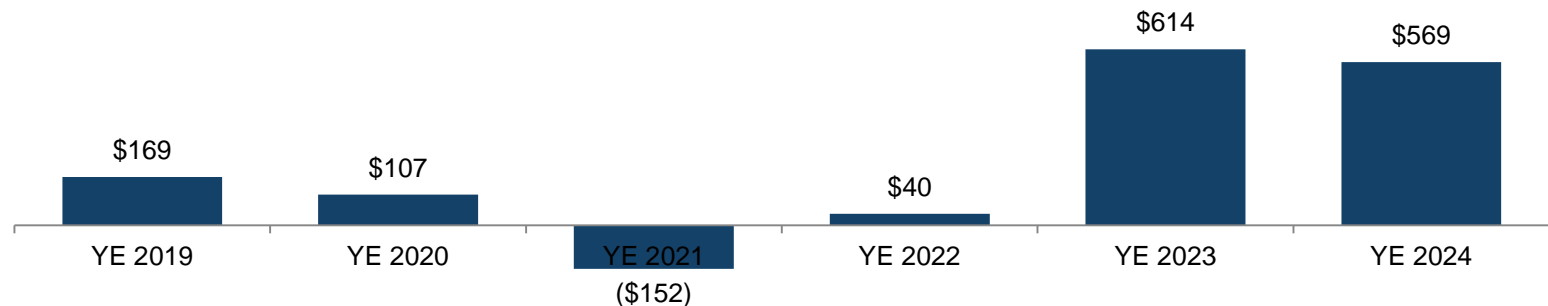
1. Farm Credit Administration's Uniform Loan Classification System.

2. Prior to the adoption of CECL on January 1, 2023, nonperforming loans included restructured loans and were presented with accrued interest.

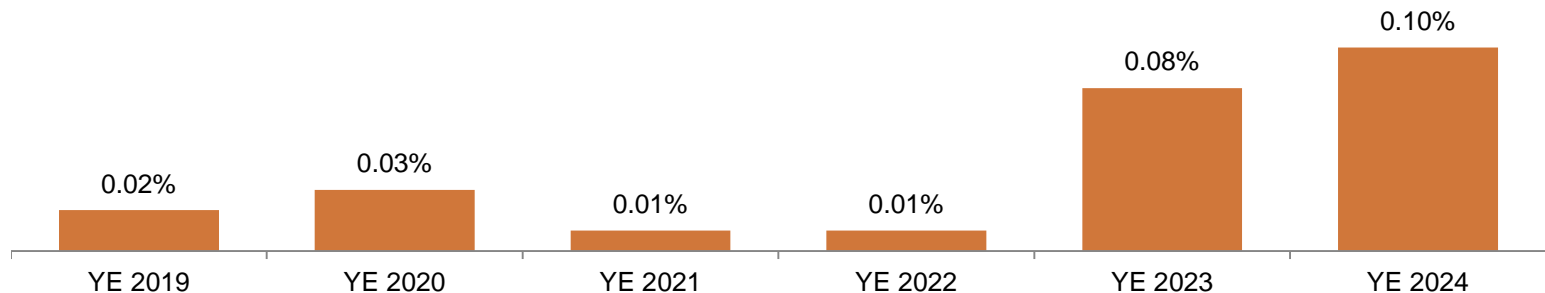
Loan Portfolio - Credit Quality (cont'd)

- The System recognized a provision for credit losses of \$569 million for the year ended December 31, 2024, as compared with a provision for credit losses of \$614 million for the year ended December 31, 2023.
- Net loan charge-offs of \$420 million were recorded during 2024, as compared with net loan charge-offs of \$319 million for the prior year.

Provision for Credit Losses
(\$ millions)

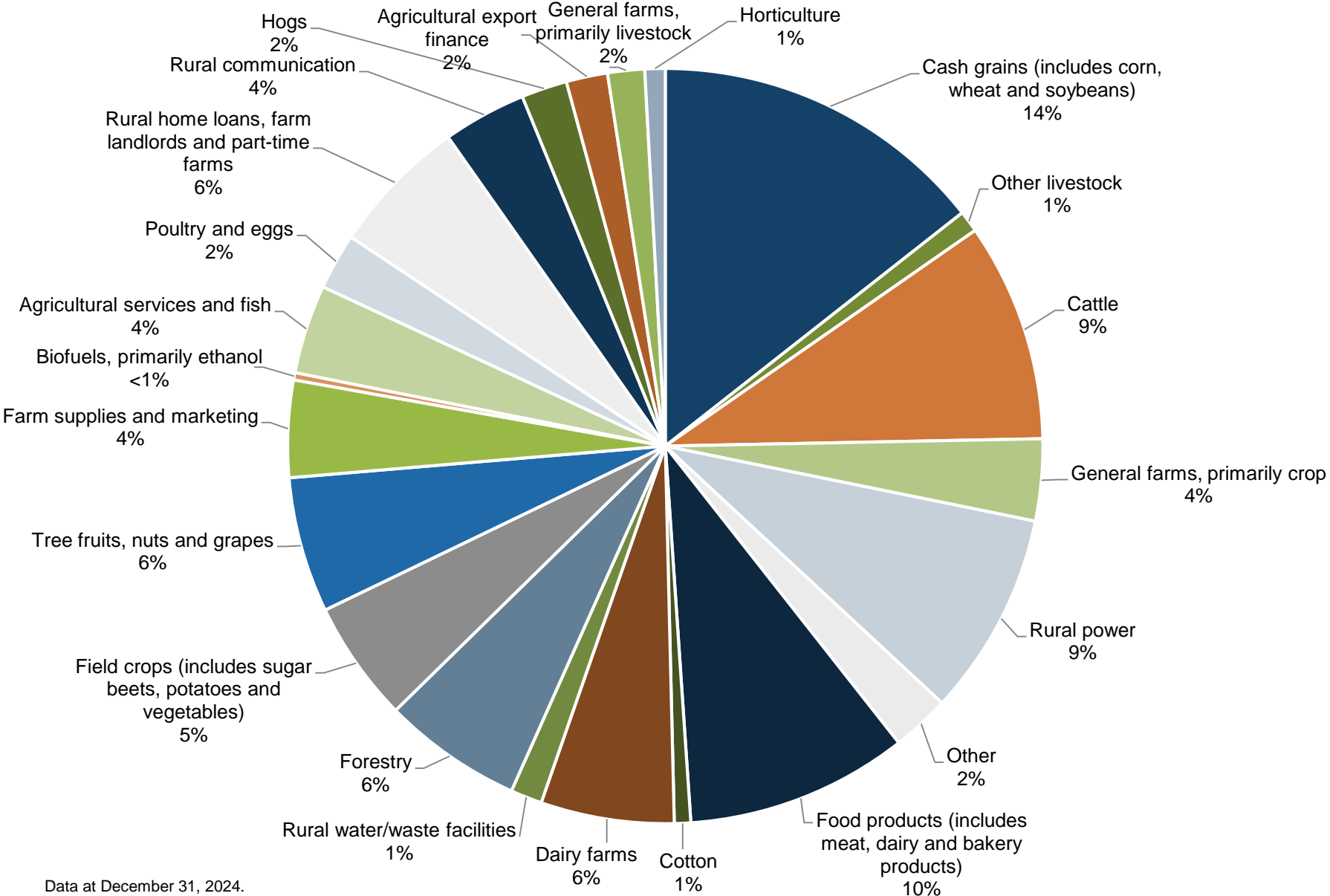


Net Charge-offs to Average Loans ¹



1. Annualized ratio of net charge-offs during the period to average loans outstanding during the period.

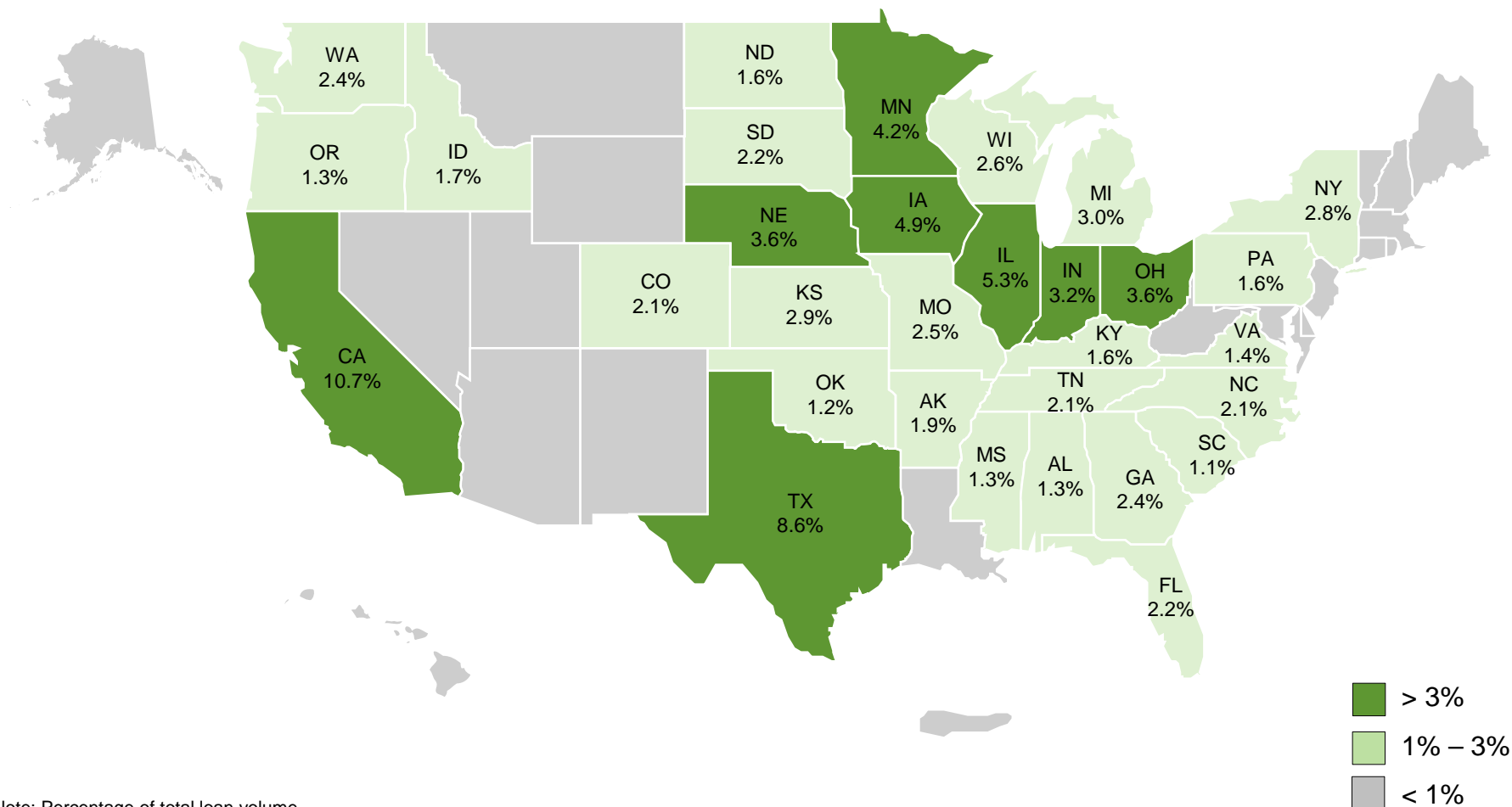
Loan Portfolio - Product and Sector Diversification



Data at December 31, 2024.

Loan Portfolio - Geographical Diversification

- Farm Credit System lends in all 50 states, the Commonwealth of Puerto Rico and U.S. territories.
- Geographic diversification supports the System's strong credit performance.



Note: Percentage of total loan volume.
Data at December 31, 2024.

Loan Portfolio - Size Diversification

- Farm Credit lends to qualified borrowers of all sizes, from Young, Beginning and Small farmers and ranchers to large agribusinesses.
- Large loan exposures are consistently reviewed and monitored.

| Range (\$ thousands) | Amount Outstanding (\$ millions) | % of Portfolio | # of Borrowers | % of Portfolio (# of borrowers) |
|-------------------------|--|-------------------|-------------------|------------------------------------|
| \$1 – \$349 | 46,657 | 11 | 470,616 | 77 |
| \$350 – \$999 | 50,096 | 12 | 87,589 | 14 |
| \$1,000 – \$3,499 | 66,737 | 15 | 37,994 | 6 |
| \$3,500 – \$9,999 | 46,576 | 11 | 8,378 | 2 |
| \$10,000 – \$34,999 | 45,903 | 11 | 2,647 | 1 |
| \$35,000 – \$99,999 | 48,206 | 11 | 832 | <1 |
| \$100,000 – \$349,999 | 70,249 | 16 | 391 | <1 |
| Over \$350,000 | 54,489 | 13 | 94 | <1 |
| Total | 428,913 | 100 | 608,541 | 100 |

91% of customers borrow between \$1,000 and \$999,000.

Data at December 31, 2024.

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Systemwide Debt Securities

Debt Issuance



- The Farm Credit System is the second-largest GSE, based on outstanding debt.
- Debt securities are unsecured and issued on behalf of the four System Banks on a joint and several basis.



- Active issuer of highly-rated securities (AA+/Aaa/AA+).
- Bank for International Settlements (BIS) risk-weighting of 20%.



- Debt securities are issued across a range of sizes and maturities.
- Offers investors exposure to the U.S. agriculture and rural infrastructure sector.



- Primary distribution and secondary market supported by 33 investment firms (Dealer Group).
- Broad and diverse investor base.



- Interest on debt securities is generally exempt from state, local and municipal tax.¹

The Farm Credit Funding Corporation maintains a flexible debt issuance program driven by System Bank needs, but designed to meet investor demands.

1. Please consult your tax advisor for specific information.

Dealer Group

Academy Securities, Inc.

BNY Mellon Capital Markets, LLC

Barclays Capital Inc.

BofA Securities, Inc.

Cantor Fitzgerald & Co

CastleOak Securities, L.P.

Citigroup Global Markets Inc.

Daiwa Capital Markets America Inc.

Deutsche Bank Securities Inc.

First Horizon Bank

InspereX LLC

J.P. Morgan Securities LLC

Jefferies, LLC

Loop Capital Markets LLC

Mesirow Financial, Inc.

Mischler Financial Group, Inc.

Mizuho Securities USA LLC

Morgan Stanley & Co., LLC

Multi-Bank Securities, Inc.

NatWest Markets Securities Inc

Nomura Securities International Inc

Piper Sandler & Co.

R. Seelaus & Co., LLC

RBC Capital Markets, LLC

Raymond James & Associates

Robert W. Baird & Co. Incorporated

Samuel A. Ramirez & Co., Inc.

Siebert Williams Shank & Co., LLC

Stifel, Nicolaus & Company Incorporated

StoneX Financial Inc.

TD Securities (USA) LLC

UBS Securities, LLC

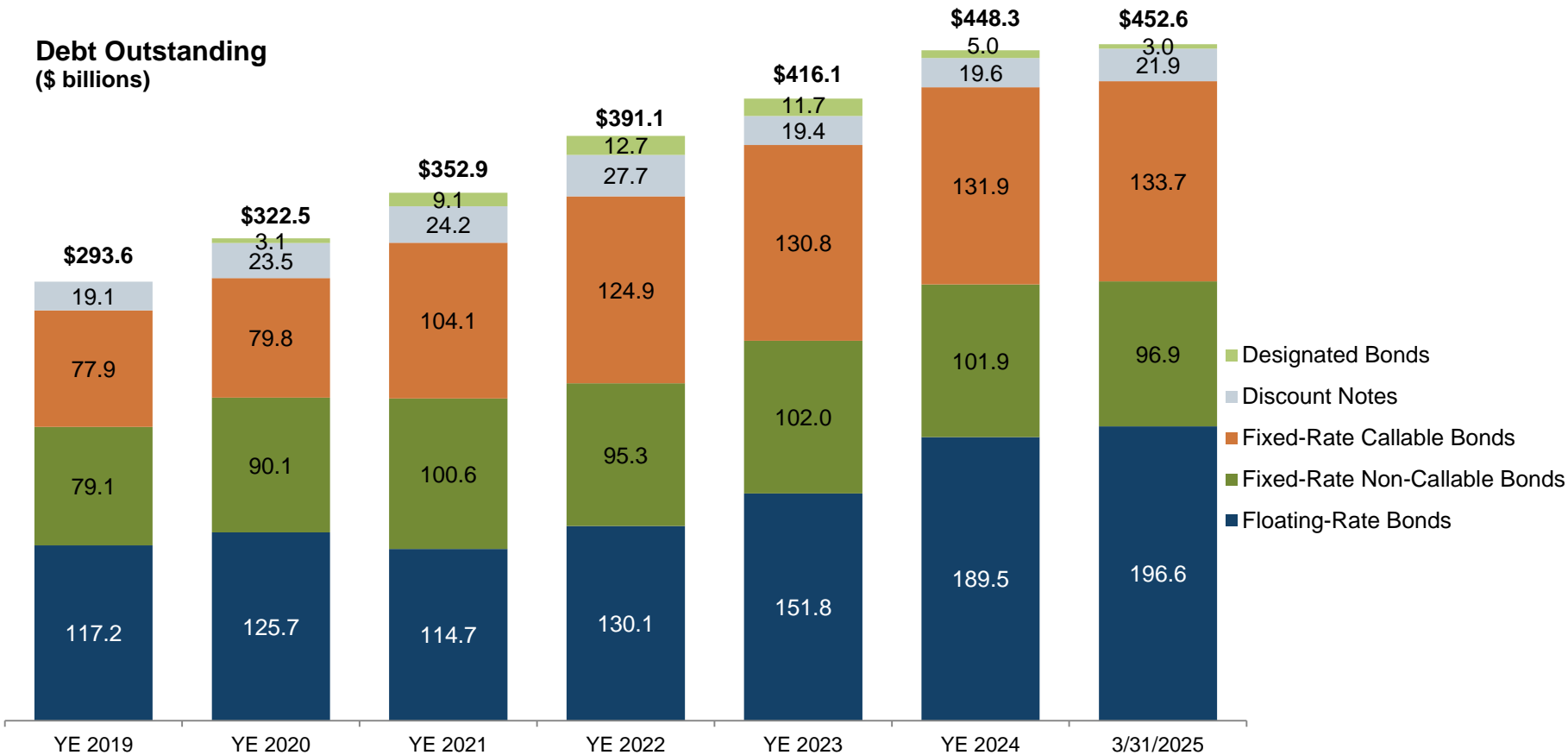
Wells Fargo Securities, LLC

Debt Profile

Farm Credit System Debt Ratings¹

| | FitchRatings | Moody's | S&P Global |
|------------|--------------|---------|------------|
| Long-term | AA+ | Aaa | AA+ |
| Short-term | F1+ | P-1 | A-1+ |

Debt Outstanding (\$ billions)



Numbers may not sum due to rounding, and exclusion of Linked Deposit and Retail Bonds.

1. March 31, 2025.

Debt Activity

| (\$ millions) | Discount Notes | Designated Bonds | Fixed Rate Bonds | | Floating Rate Bonds | | Total |
|------------------------------|------------------|------------------|-------------------|------------------|---------------------|----------------------------|-------------------|
| | | | Callable | Non-Callable | SOFR | Other Indexes ² | |
| Outstanding 12/31/2024 | \$ 19,555 | \$ 5,000 | \$ 131,897 | \$ 101,891 | \$ 161,829 | \$ 27,665 | \$ 448,301 |
| Gross Issuance | 23,233 | 0 | 10,464 | 4,606 | 27,579 | 3,360 | 69,335 |
| Maturities ¹ | (20,915) | (2,000) | (2,860) | (9,508) | (13,800) | (5,375) | (54,503) |
| Calls ¹ | - | - | (5,751) | - | (4,700) | - | (10,451) |
| Other ¹ | - | - | (43) | (68) | - | - | (110) |
| Net Issuance ¹ | 2,318 | (2,000) | 1,810 | (4,969) | 9,079 | (2,015) | 4,271 |
| Outstanding 3/31/2025 | \$ 21,873 | \$ 3,000 | \$ 133,707 | \$ 96,922 | \$ 170,908 | \$ 25,650 | \$ 452,572 |

Numbers may not sum to total due to rounding, and exclusion of Linked Deposit and Retail Bonds.

1. YTD at March 31, 2025.
2. Includes Puts and Buybacks.

Discount Notes

Characteristics

- Flexible short-term investments.
- Mature in 365 days or less.

Issuance Program

- Sizes and maturities posted to the window at 4PM EST and priced the following morning.
- Investor order-based program.
- Open to reverse inquiries.

Distribution

- Distributed through 17 Dealers, available to entire Dealer Group with re-allowance.

| Issuance Activity | | |
|--------------------------------------|--------------------------|-----------|
| | 2025 (YTD ¹) | 2024 |
| Total | \$23.2bn | \$112.3bn |
| Excluding overnight (O/N) maturities | \$21.5bn | \$74.9bn |
| WAM | 80 days | 59 days |

| Maturity (days) | | |
|-----------------|--------------------------|------|
| | 2025 (YTD ¹) | 2024 |
| 0 – 30 | 36% | 64% |
| 31 – 60 | 22% | 8% |
| > 60 | 42% | 28% |
| O/N | 8% | 43% |

| Discount Note Dealers | |
|-----------------------------------|-------------------------------------|
| Academy Securities, Inc. | Mizuho Securities USA LLC |
| Barclays Capital Inc. | Multi-Bank Securities, Inc. |
| CastleOak Securities, L.P. | Nomura Securities International Inc |
| Citigroup Global Markets Inc. | R. Seelaus & Co., LLC |
| Daiwa Capital Markets America Inc | Samuel A. Ramirez & Co., Inc. |
| First Horizon Bank | Siebert Williams Shank & Co., LLC |
| Jefferies LLC | TD Securities (USA) LLC |
| Loop Capital Markets LLC | Wells Fargo Securities, LLC |
| Mischler Financial Group, Inc. | |

1. YTD at March 31, 2025.

Floating Rate Bonds

Characteristics

- Typical maturities of two years and less.
- Largest GSE issuer of alternative indexes: Prime, T-Bills and Fed Funds.

Issuance Program

- Sizes and maturities are typically posted to the window at 4PM EST and priced at 10AM EST the following morning.
- Investor order-based program.
- Open to reverse inquiries.

Distribution

- Distributed through 16 Dealers, remainder of group has access through Core Dealer group.

| Issuance Activity ¹ | | | | |
|--------------------------------|------------|--------------|-----------|-----------------|
| Total | | | Avg. Size | |
| \$30.9bn | | | \$351.6m | |
| Indexes (bn) | SOFR | T-Bills | Prime | Fed Funds |
| | \$27.6 | \$0.5 | \$1.6 | \$1.3 |
| Recent Issuance (March) | | | | |
| Structure | Trade Date | Size (\$ MM) | Index | Coupon (Spread) |
| 1.75-year | 3/3/2025 | 675 | SOFR | 7.00 |
| 2.5-year | 3/4/2025 | 250 | SOFR | 17.00 |
| 2-year | 3/5/2025 | 200 | Fed Funds | 8.50 |
| 1.5-year | 3/13/2025 | 250 | Fed Funds | 5.00 |
| 3-month ² | 3/17/2025 | 100 | SOFR | -1.50 |
| 1Y NC 6M | 3/18/2025 | 300 | SOFR | 2.50 |
| 1.7-year | 3/18/2025 | 200 | Prime | -310.00 |
| 1-year | 3/20/2025 | 450 | SOFR | 2.00 |
| 2-year | 3/20/2025 | 1,125 | SOFR | 6.50 |
| 2Y NC 18M | 3/24/2025 | 325 | SOFR | 7.50 |

| Floating Rate Bond Dealers | |
|-----------------------------------|--------------------------------------|
| Academy Securities, Inc. | Morgan Stanley & Co. LLC |
| Barclays Capital Inc. | Multi-Bank Securities, Inc. |
| CastleOak Securities, L.P. | Nomura Securities International Inc. |
| Citigroup Global Markets Inc. | R. Seelaus & Co., LLC |
| Daiwa Capital Markets America Inc | Samuel A. Ramirez & Co., Inc. |
| Jefferies, LLC | Siebert Williams Shank & Co., LLC |
| Loop Capital Markets LLC | TD Securities (USA) LLC |
| Mischler Financial Group, Inc. | Wells Fargo Securities, LLC |

1. YTD at March 31, 2025.

2. Includes reopen.

Fixed Rate Callable Bonds

Characteristics

- Typical maturities between one and ten years.
- Predominantly American call options, may include Bermudan and European.

Issuance Program

- Preliminary par amounts and structures are announced at 4PM EST for auction the following business day.

Distribution

- Distributed through 33-member Dealer Group.

Issuance Activity ¹

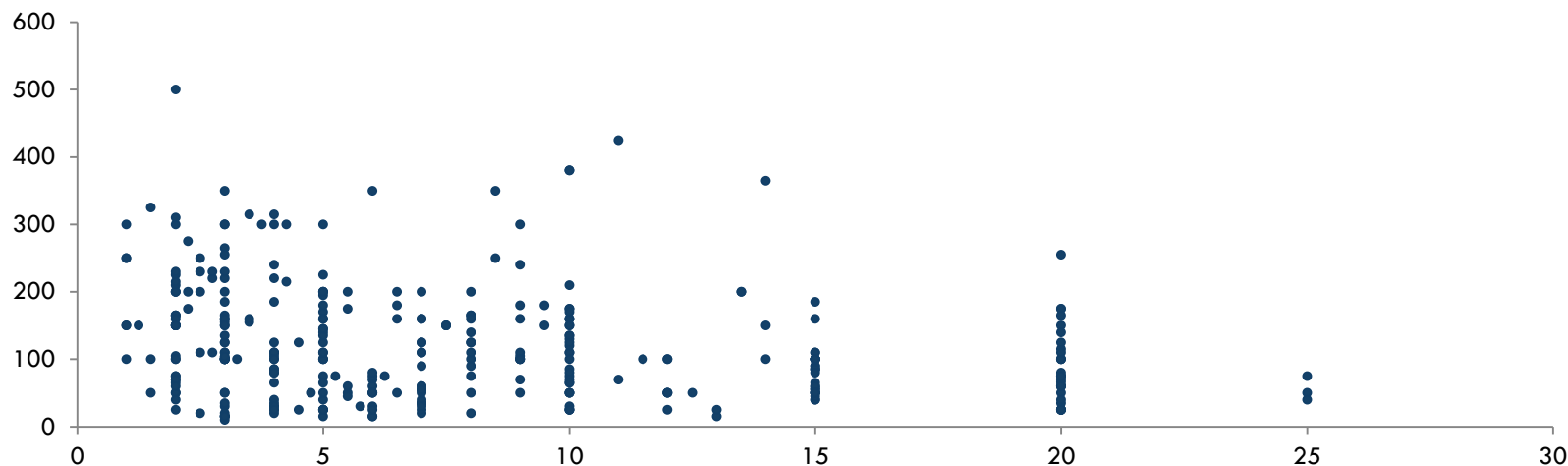
| <i>Total</i> | <i>Avg. Size</i> | <i>Total Calls</i> |
|--------------|------------------|--------------------|
| \$10.5bn | \$116.3m | \$5.75bn |

Recent Issuance (March)

| <i>Structure</i> | <i>Trade Date</i> | <i>Size (\$ MM)</i> | <i>Coupon (%)</i> |
|------------------|-------------------|---------------------|-------------------|
| 10Y NC 6M | 3/4/2025 | 380 | 5.340 |
| 3Y NC 3M | 3/5/2025 | 160 | 4.580 |
| 4Y NC 1Y | 3/5/2025 | 220 | 4.520 |
| 4.75Y NC 6M | 3/11/2025 | 50 | 4.740 |
| 5Y NC 2Y | 3/11/2025 | 200 | 4.330 |
| 20Y NC 3M | 3/11/2025 | 25 | 5.820 |
| 7Y NC 3Y | 3/13/2025 | 55 | 4.720 |
| 15Y NC 1Y | 3/20/2025 | 100 | 5.625 |
| 2Y NC 3M | 3/21/2025 | 200 | 4.400 |
| 20Y NC 1Y | 3/25/2025 | 30 | 5.840 |

Issuance (April 1, 2024 - March 31, 2025)

(\$ millions)



1. YTD at March 31, 2025.

Fixed Rate Non-Callable Bonds (Bullets)

Characteristics

- Offerings vary in size, structure and maturity.
- Typical maturities between one and five years.

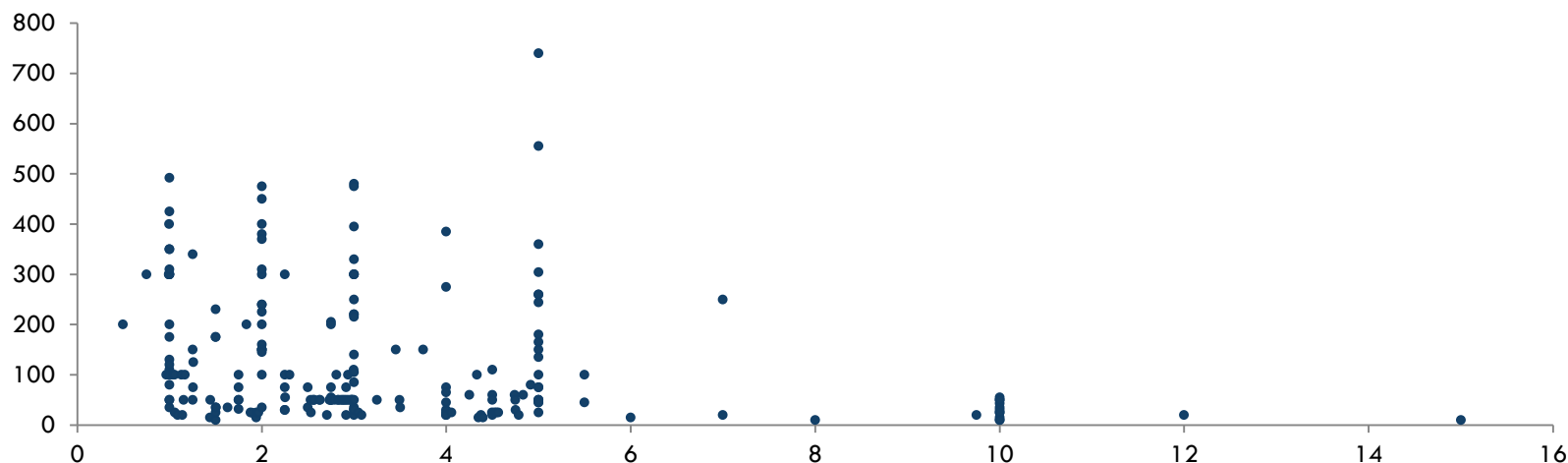
Issuance Program

- Preliminary par amounts and structures are announced at 4PM EST for Dutch auction the following business day.
- Outstanding issues may be re-opened based on Farm Credit Banks funding needs.

Distribution

- Distributed through 33-member Dealer Group.

Issuance (April 1, 2024 - March 31, 2025)
(\$ millions)



1. YTD at March 31, 2025.

Issuance Activity ¹

| Total | Avg. Size |
|---------|-----------|
| \$4.6bn | \$92.1m |

Recent Issuance (March)

| Structure | Trade Date | Size (\$ MM) | Coupon (%) |
|-----------|------------|--------------|------------|
| 3.75-year | 3/3/2025 | 150 | 4.000 |
| 4-year | 3/3/2025 | 75 | 4.000 |
| 2.75-year | 3/5/2025 | 50 | 3.875 |
| 1-year | 3/11/2025 | 80 | 4.000 |
| 4.8-year | 3/13/2025 | 60 | 4.000 |
| 2-year | 3/18/2025 | 35 | 4.000 |
| 3-year | 3/21/2025 | 50 | 3.875 |
| 10-year | 3/21/2025 | 10 | 4.375 |
| 5-year | 3/25/2025 | 300 | 4.000 |

Designated Bonds

Characteristics

- Benchmark-size issuance.
- Fixed rate, non-callable bonds.
- Typical maturities between two and five years.

Issuance Program

- Offered through a syndicate of dealers.
- Issued as needed.

| Activity ¹ | | | | | | |
|-----------------------|------------|------|------------|---------------|---|---|
| Total | | | | | Avg. Size | |
| \$4.7bn | | | | | \$1.18bn | |
| Issuance (bn) | Coupon (%) | Term | Issue Date | Maturity Date | Managers | Co-Managers |
| \$1.0 | 5.125 | 2-yr | 10/5/2023 | 10/10/2025 | <ul style="list-style-type: none"> • Barclays Capital Inc. • Citigroup Global Markets Inc. | <ul style="list-style-type: none"> • Academy Securities, Inc. • Siebert Williams Shank & Co., LLC |
| \$1.0 | 4.500 | 3-yr | 8/14/2023 | 8/14/2026 | <ul style="list-style-type: none"> • Daiwa Capital Markets America Inc. • Morgan Stanley & Co., LLC | <ul style="list-style-type: none"> • CastleOak Securities, L.P. • Loop Capital Markets LLC |
| \$1.0 | 4.375 | 3-yr | 6/23/2023 | 6/23/2026 | <ul style="list-style-type: none"> • TD Securities (USA) LLC • Wells Fargo Securities, LLC | <ul style="list-style-type: none"> • Academy Securities, Inc. • Siebert Williams Shank & Co., LLC |
| \$1.7 | 4.500 | 2-yr | 11/18/2022 | 11/18/2024 | <ul style="list-style-type: none"> • Daiwa Capital Markets America Inc. • Wells Fargo Securities, LLC | <ul style="list-style-type: none"> • Academy Securities, Inc. • Loop Capital Markets LLC |

1. November 1, 2022 – December 31, 2023. No Designated Bonds were issued in 2024.

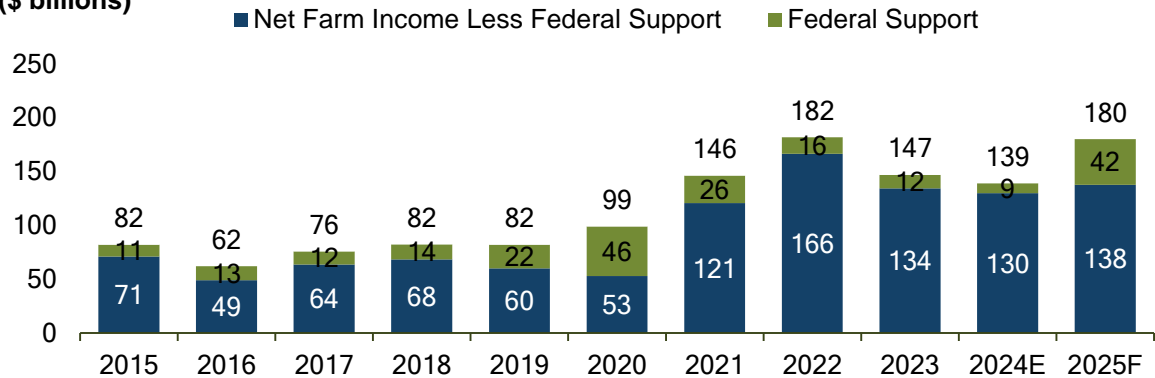
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Appendix

Farm Sector Finances

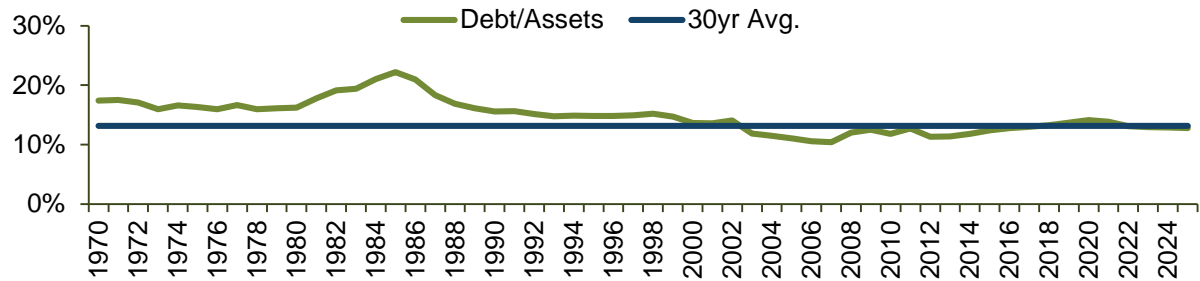
Net Farm Income

(\$ billions)



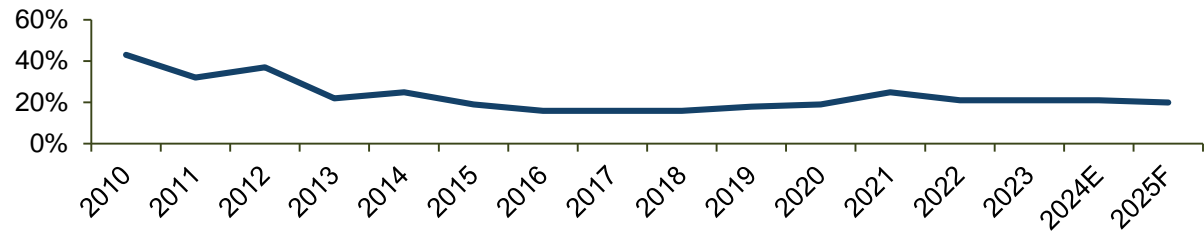
- Net Farm Income is forecasted to increase by approximately 30% in 2025, from \$139 billion in 2024 to \$180 billion in 2025. This increase is driven by a significant increase in federal support due to new government aid programs, emergency relief for weather related disasters, and higher commodity prices.

Debt-to-Asset Ratio



- 2025 Debt-to-Asset ratio remains near the long term average. It is expected to decrease slightly from 2023 and expected to remain consistent with 2024.

Working Capital to Gross Revenues Ratio

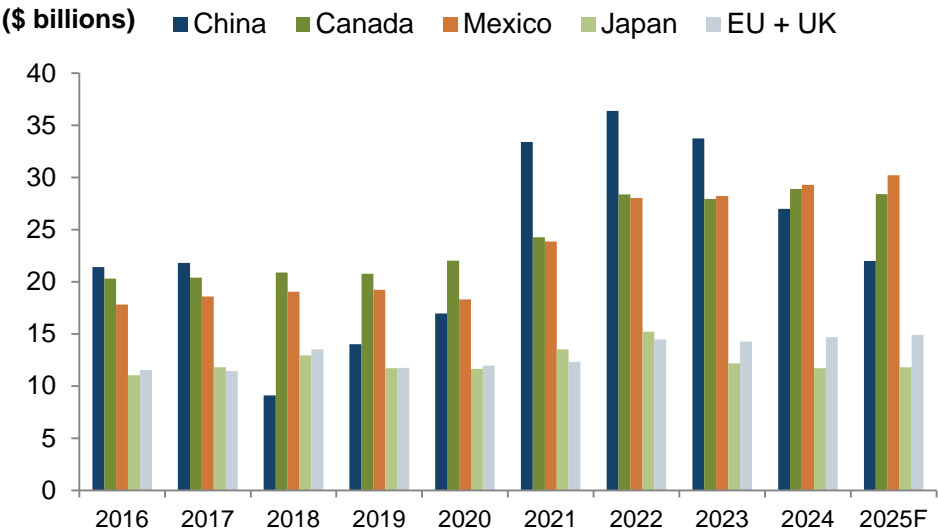


Source: USDA Economic Research Service - U.S. Farm Income and Wealth Statistics; February 2025.

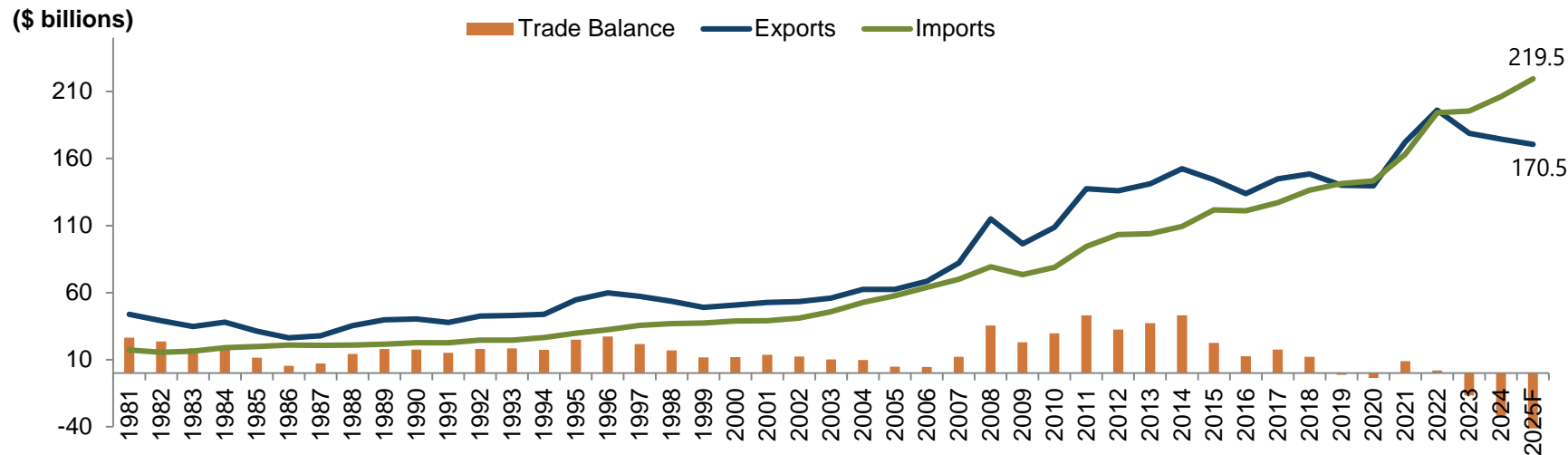
Ag Sector Overview – Agricultural Trade

- Approximately 20%¹ of the total volume of U.S. agricultural production is exported.
- Ag trade balance is forecasted to remain negative in 2024-25, driven by lower exports across the board and increasing imports. The largest decreases in exports are projected for oilseed products, cotton, grains and feeds, and imports of horticultural products, livestock and dairy products are expected to grow.

U.S. Agriculture Export Destinations



Ag. Trade Balance



Source: USDA Outlook for U.S. Agricultural Trade; February 2025.

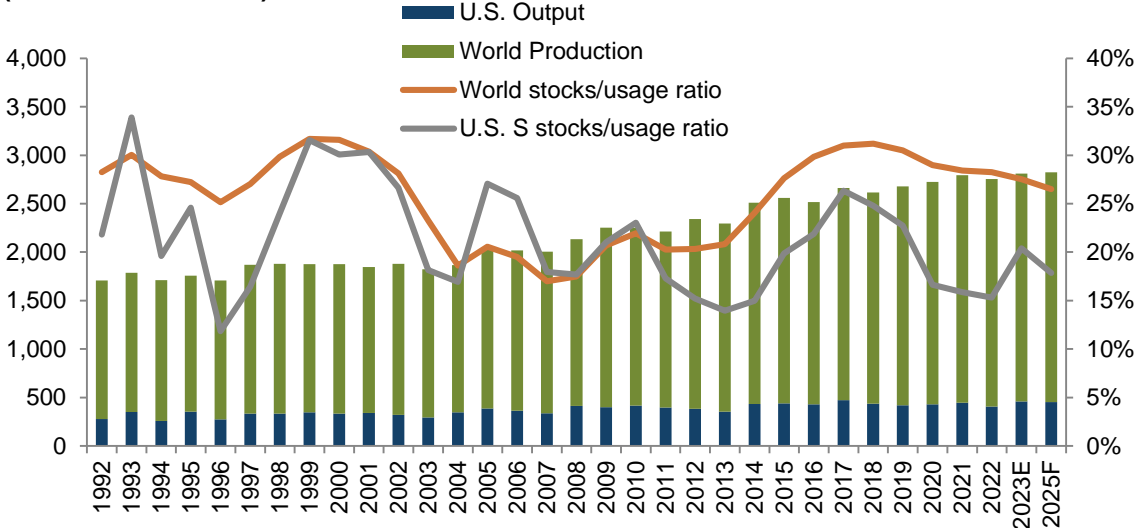
1. USDA FAS 2024 Data: U.S. exports – 1.9% of cotton, 5.6% of tree nuts, 3.4% of wheat, 0.5% of rice and 13.9% of soybeans.

Appendix - Commodities

- Global coarse grain production for 2024/25 is forecasted to decrease due to lower production, trade, and ending stocks. Reduced yield prospects from adverse weather conditions have contributed to this decline.
- Grain prices are expected to fall, primarily due to lower global production and reduced trade activity. Decreases in exports and imports have contributed to tighter supply conditions, leading to a reduction in global ending stocks.

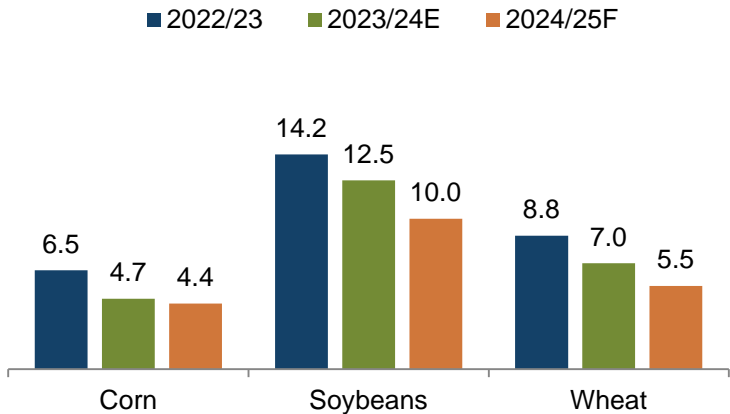
Grain Production and Use

(Metric tons millions)



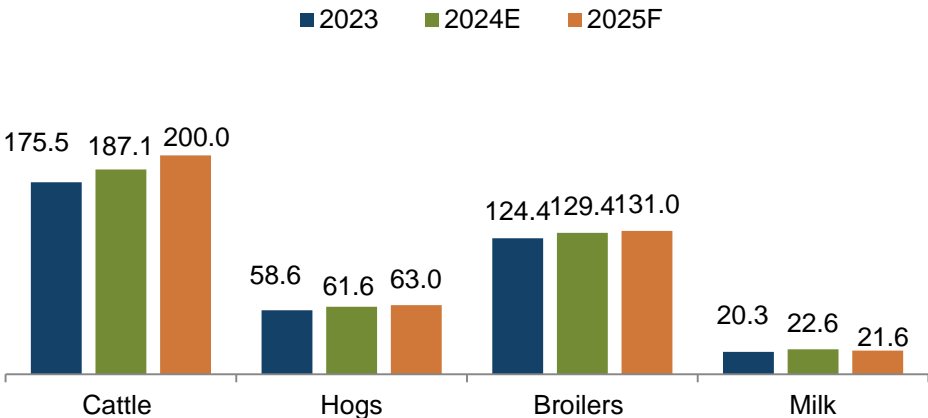
Grain Prices

(\$ per bushel)



Protein Prices

(Cattle, Hogs and Milk in \$ per cwt; Broilers in cents per lb)

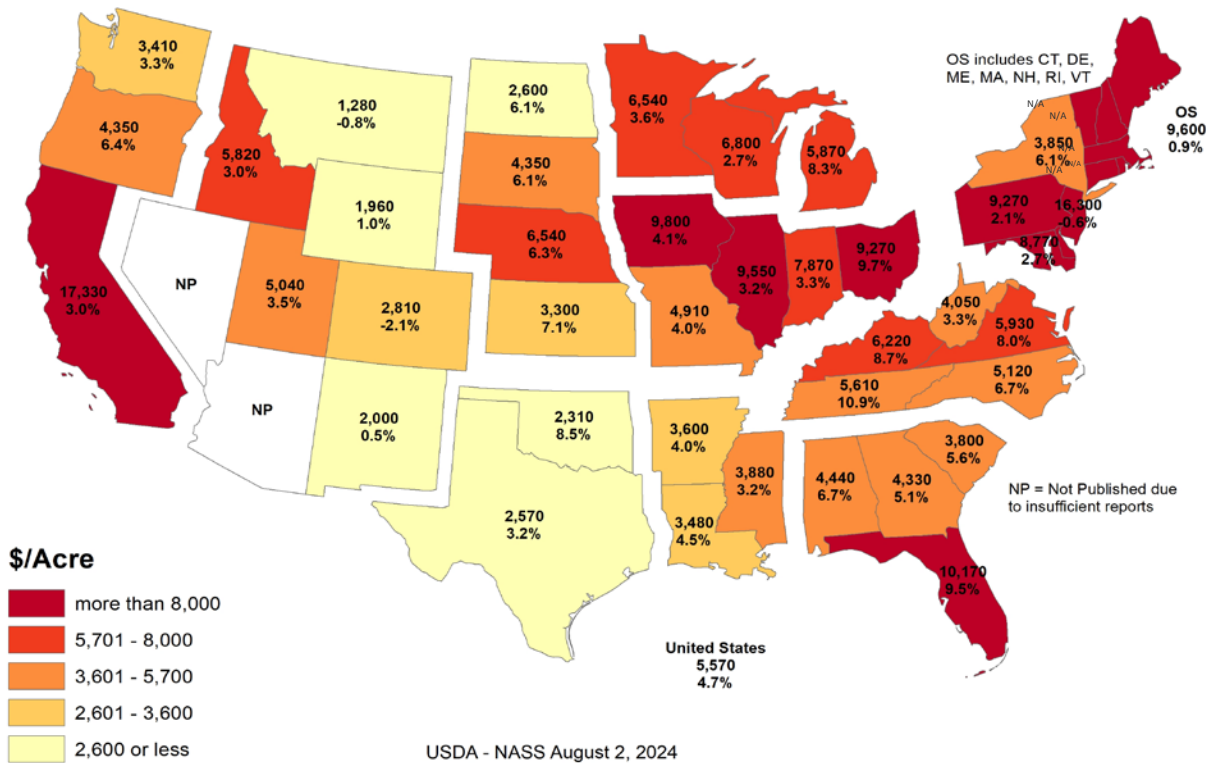


Sources: Prices- USDA National Agricultural Statistics Service; Production and Use - USDA World Agricultural Supply and Demand Estimates (March 2025)

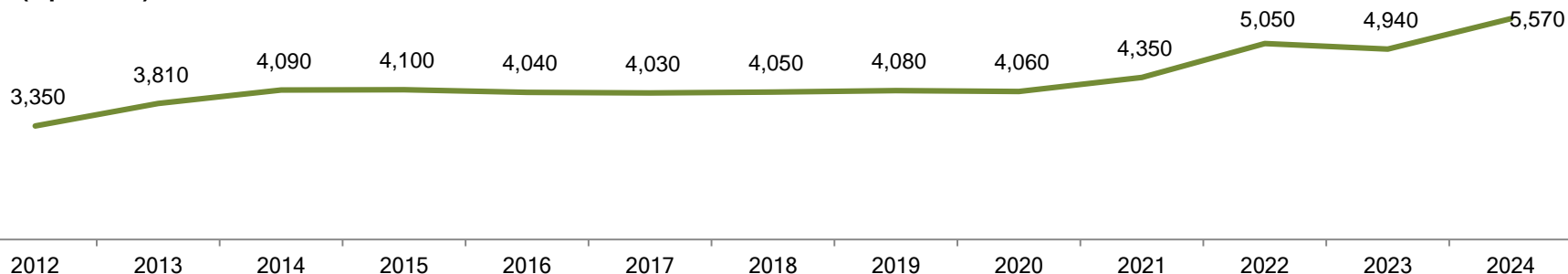
Ag Sector Overview - Real Estate

- Cropland values vary widely across the U.S.
- Farm Credit generally uses benchmarking to evaluate loans (not sale price).
- Cropland values have increased across the board (2024 vs. 2023) predicated on an increase in commodity prices.

2024 Cropland Value by State
Dollars per Acre and Percent Change from 2023



Average U.S. Cropland Value
(\$ per acre)



Source: USDA National Agricultural Statistics Service; Aug. 2, 2024.



Please visit www.farmcredit.com to learn more about Farm Credit's mission through the many voices of our customers, directors, employees, and others.

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