Farm Credit System

Investor Presentation

As of May 5, 2025

ONE MISSION MANY VOICES

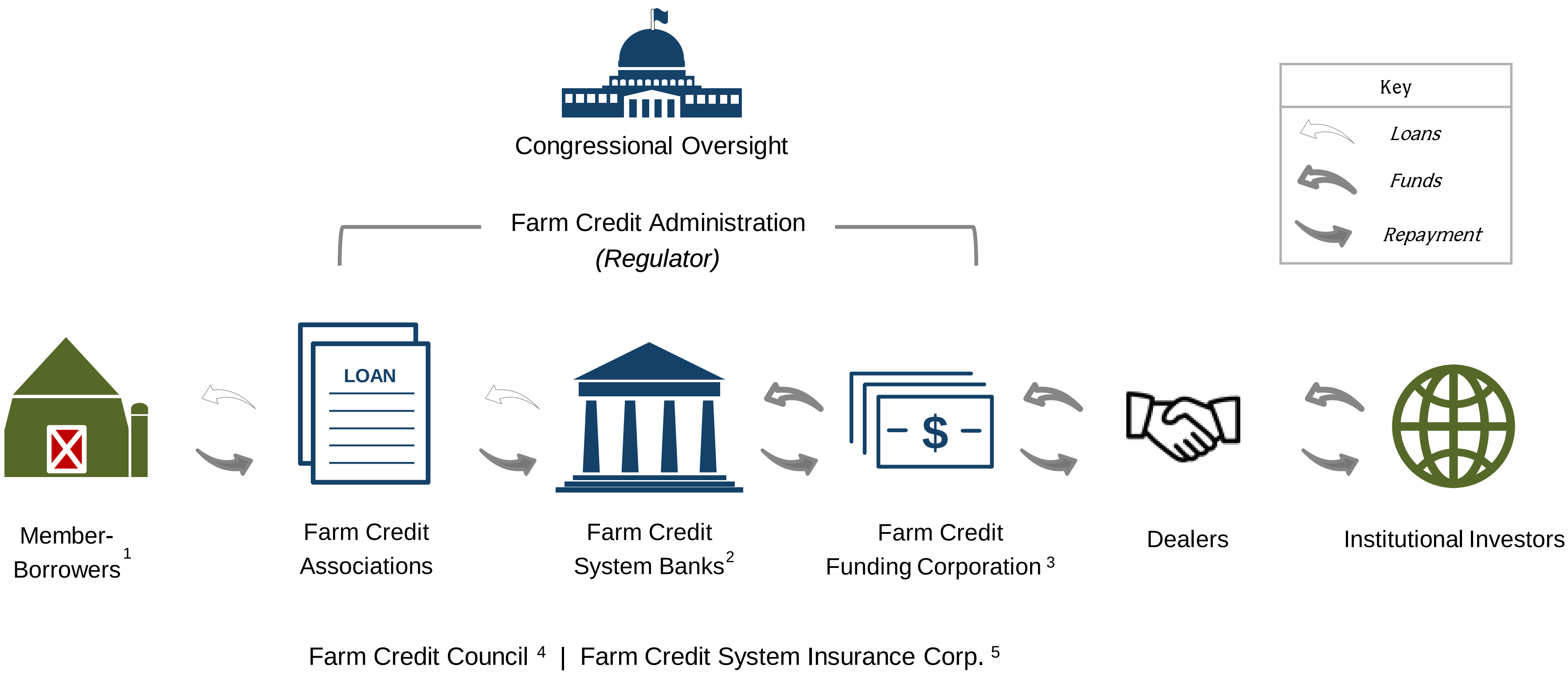
Farm Credit System Overview

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	Q1 2025	2024	2023	2022	2021	2020	2019	2018
Gross Loans	$432,691	$428,913	$398,176	$373,266	$343,929	$315,490	$286,964	$273,378
Cash, Federal Funds and Investments	99,603	98,773	93,487	89,896	80,816	74,210	68,266	66,471
Farm Credit Insurance Fund Assets	8,054	7,960	7,458	6,673	5,960	5,455	5,202	4,954
Total Assets	548,520	544,365	507,836	477,063	435,957	400,693	365,359	348,992
Systemwide Debt Securities	452,212	447,861	415,533	389,977	352,823	322,655	293,538	281,459
Total Capital[1]	72,496	70,872	65,871	61,928	63,517	60,080	56,528	53,490
Net Interest Income	3,107 (YTD)	12,035	11,433	10,542	9,764	9,046	8,266	7,976
Provision for Credit Losses (Credit Loss Reversal)	250 (YTD)	569	614	40	(152)	107	169	194
Net Income	1,956 (YTD)	7,798	7,445	7,268	6,796	6,002	5,446	5,332
Capital as Percentage of Assets[1]	13.41%	13.21%	13.16%	13.17%	14.77%	15.20%	15.70%	15.55%
Nonaccrual loans as a percentage of total loans	--	0.74%	0.40%	0.34%	0.34%	0.48%	0.67%	0.69%
Nonperforming assets as a percentage of capital	--	4.41%	2.45%	2.56%	2.27%	2.89%	3.80%	3.90%
Net loan charge-offs as a percentage of average loans	--	0.10%	0.08%	0.01%	0.01%	0.03%	0.02%	0.03%
Allowance for loan losses as a percentage of nonaccrual loans	54%	57%	101%	124%	139%	119%	95%	91%

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

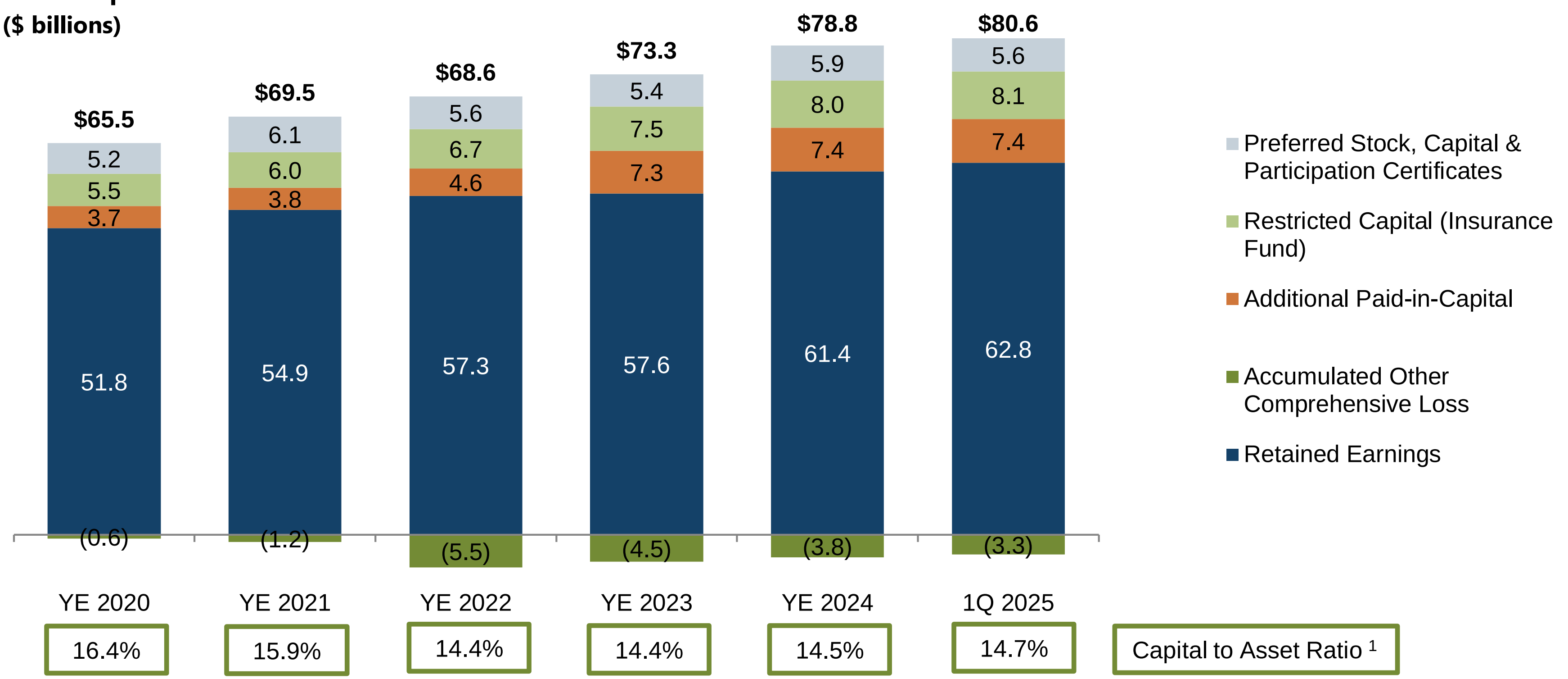
System Capital

- 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)



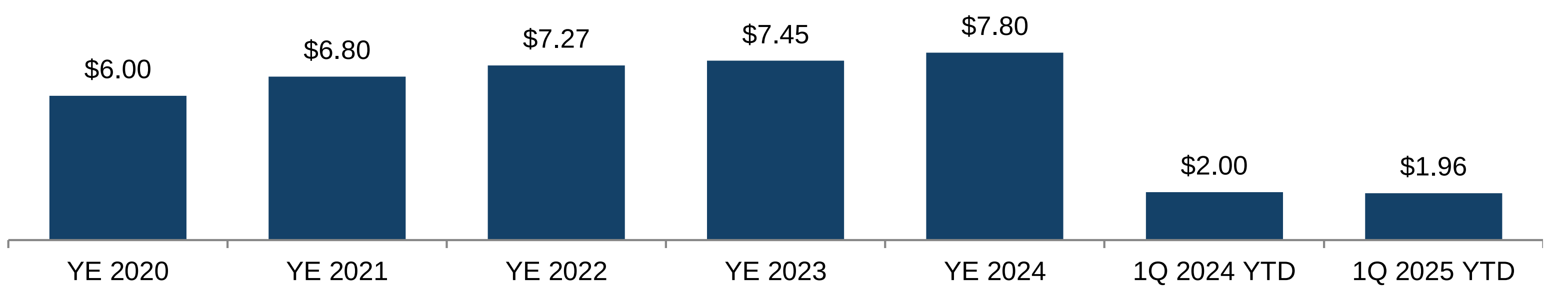
1. Includes restricted assets and capital (Insurance Fund).

Financial Performance - Earnings

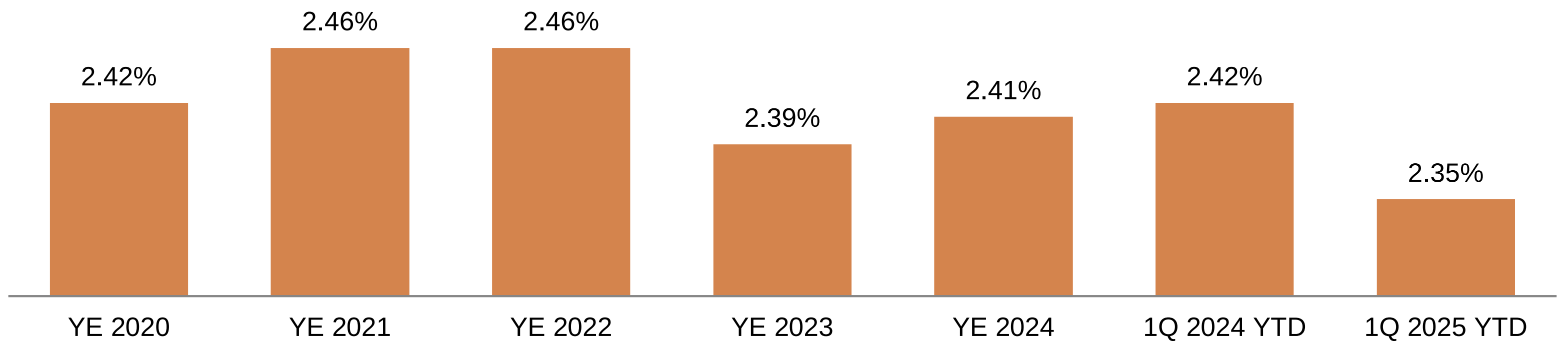
- Net income decreased 2.0% for the first quarter of 2025, as compared with the same period of the prior year.
- The net interest margin decreased seven basis points to 2.35% for the quarter ended March 31, 2025, as compared with 2.42% for the same period of the prior year.
- Net interest spread decreased 2 basis points to 1.84% for the first quarter of 2025, as compared with the same period of the prior year.

Net Income

($ billions)



Net Interest Margin[1]



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

Insurance Corporation & Fund

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

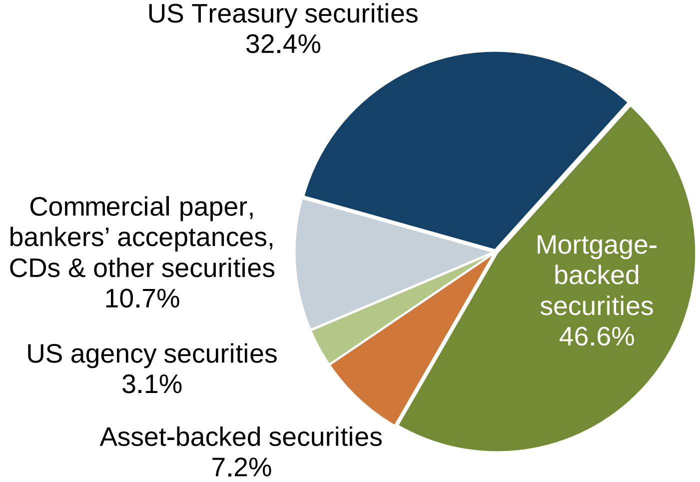
- Primarily to insure the timely payment of principal and interest on Systemwide Debt Securities (provides additional protection for investors).
- Funded by premiums assessed on System Banks, which may be passed on to the Associations.
- Insurance Fund target is 2% of aggregate outstanding insured debt (primarily Systemwide Debt Securities outstanding).
- Insurance Fund invested only in U.S. Government guaranteed securities.
- Assets of $8.1 billion in the Insurance Fund at March 31, 2025.
- Insurance Fund has never been used for the payment of principal or interest on Systemwide Debt Securities.

Liquidity Management

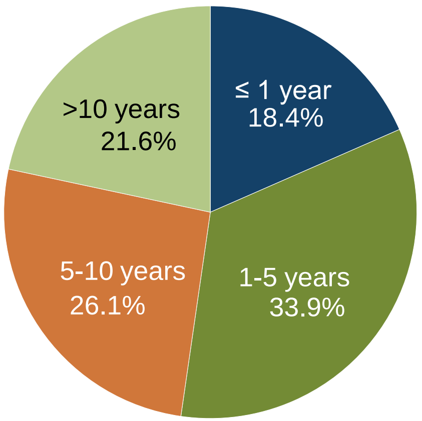
- The System primarily relies on debt markets for funding.
- In addition, System Banks hold highly-rated investments (limited to less than 35% of the Bank's average loans outstanding for the quarter).
- Approximately 99% of investment securities are rated double-A or higher.[1]
- System Banks are required to maintain a three-tiered liquidity reserve, with an overall minimum of 90 days liquidity. .
  - The System Banks' liquidity position was 177 days at March 31, 2025.

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

Investment Type [2,3]



Maturity [2]

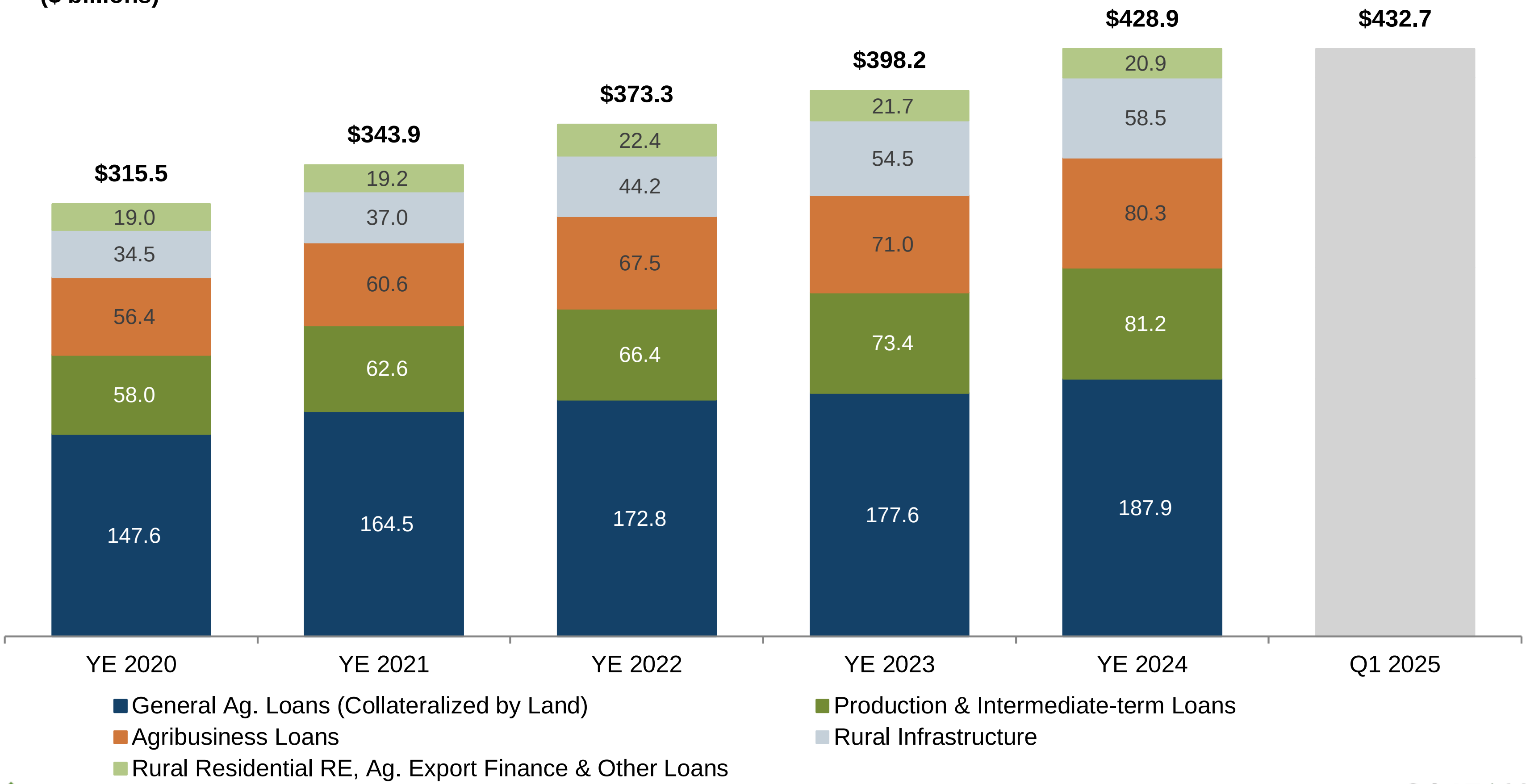


1. Highest credit rating from at least one rating organization.
2. At December 31, 2024, based on fair value.
3. Mortgage-backed securities comprised of 95% Agency collateralized, 5% Agency whole-loan pass through and <1% Private label-FHA/VA.

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 0.9% in the first quarter of 2025 compared to year-end 2024, primarily due to an increase in loans to cooperatives, processing and marketing loans, and power loans, offset in part by a decrease in production and intermediate-term loans.

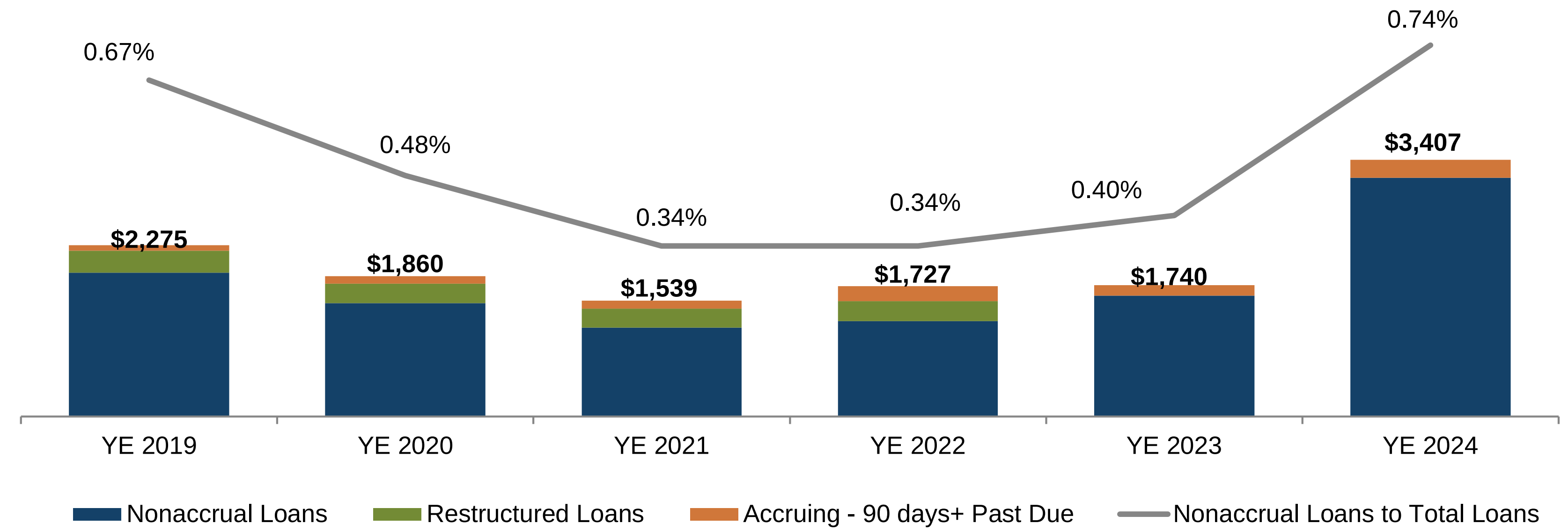
Gross Loans
($ billions)



Loan Portfolio - Credit Quality

- Credit quality remains strong with loans classified[1] as Acceptable and Other Assets Especially Mentioned (OAEM) at 97.2% at March 31,2025, compared to 97.6% at December 31, 2024.
- Credit risk of certain loans is reduced by off-farm income sources and crop insurance.
- 44.8% of nonaccrual loans were current as to principal and interest at March 31, 2025, as compared with 51.9% at December 31, 2024.

Nonperforming Loans[2]
($ millions)

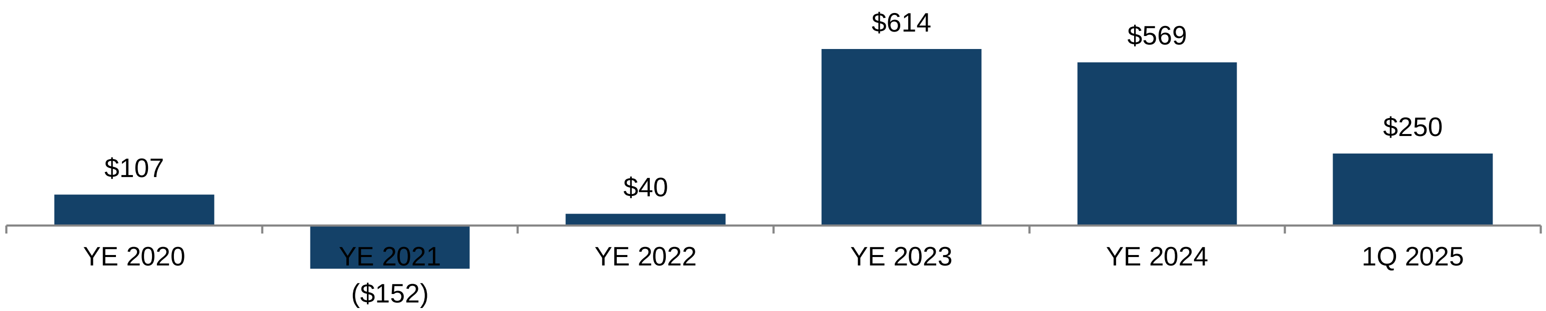


1. Farm Credit Administration's Uniform Loan Classification System.
2. Prior to the adoption of CECL on January 1, 2023, nonperforming loans included restructured loans and were presented with accrued interest.

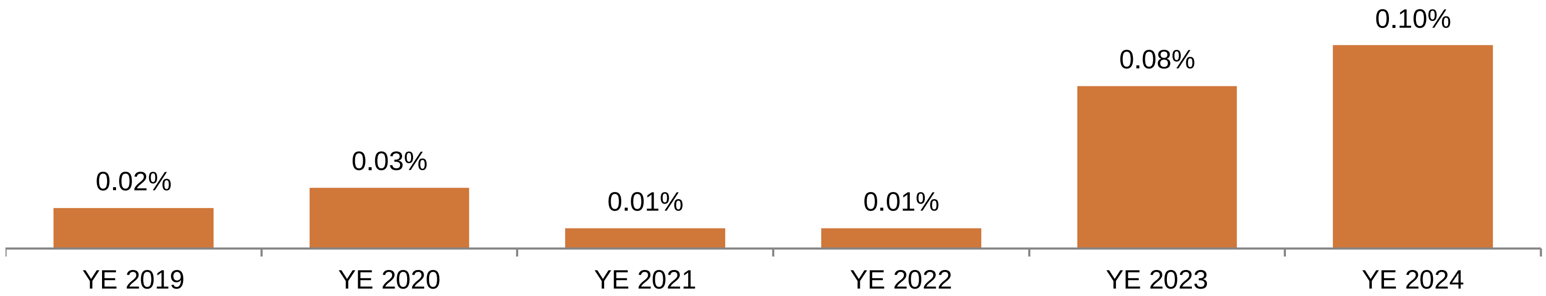
Loan Portfolio - Credit Quality (cont'd)

- The System recognized a provision for credit losses of $250 million for the quarter ended March 31, 2025, as compared with a provision for credit losses of $40 million for the quarter ended March 31, 2024.
- Net loan charge-offs of $43 million were recorded during the first quarter of 2025, as compared with net loan charge-offs of $88 million for the first quarter of 2024.

Provision for Credit Losses
($ millions)

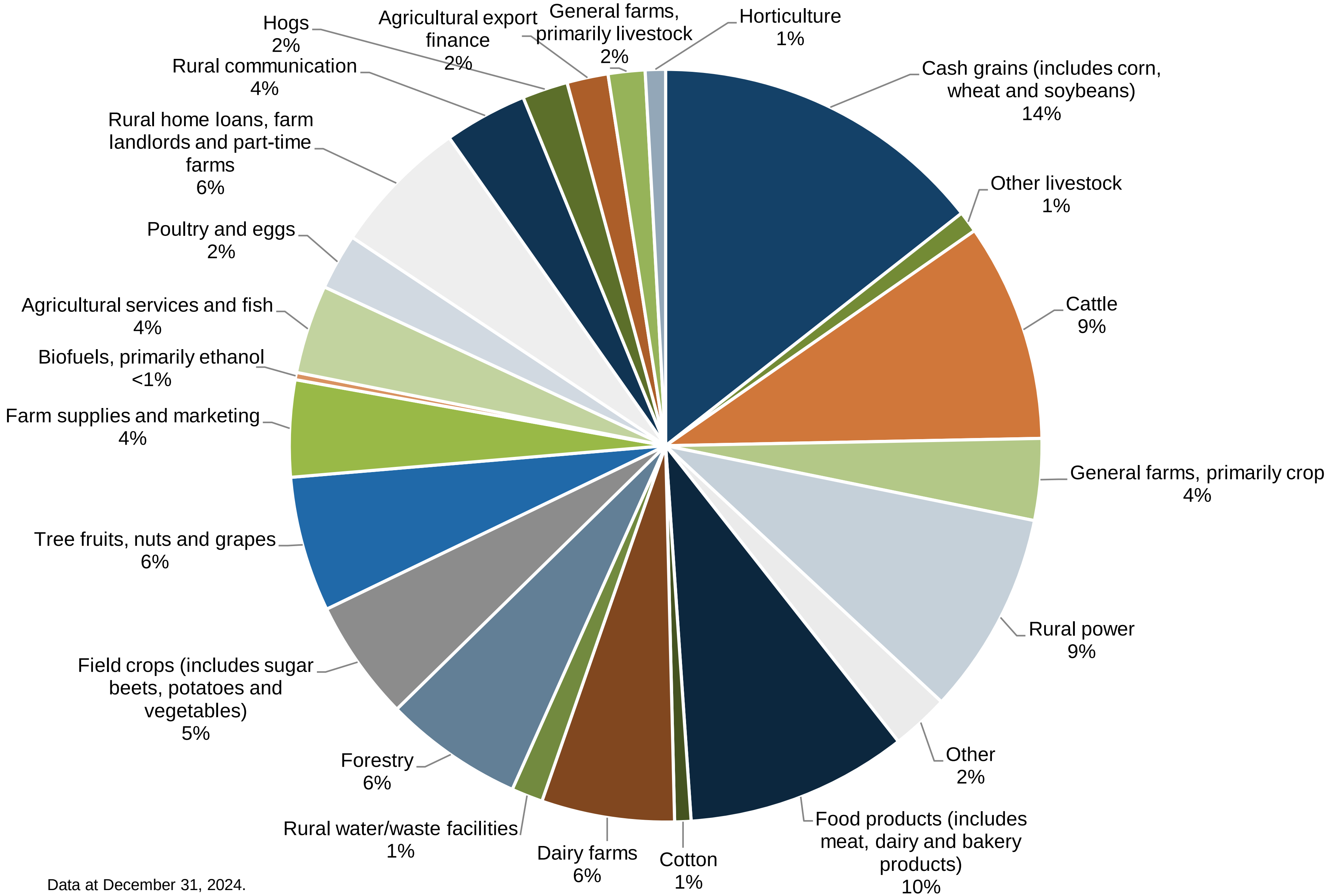


Net Charge-offs to Average Loans [1]



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

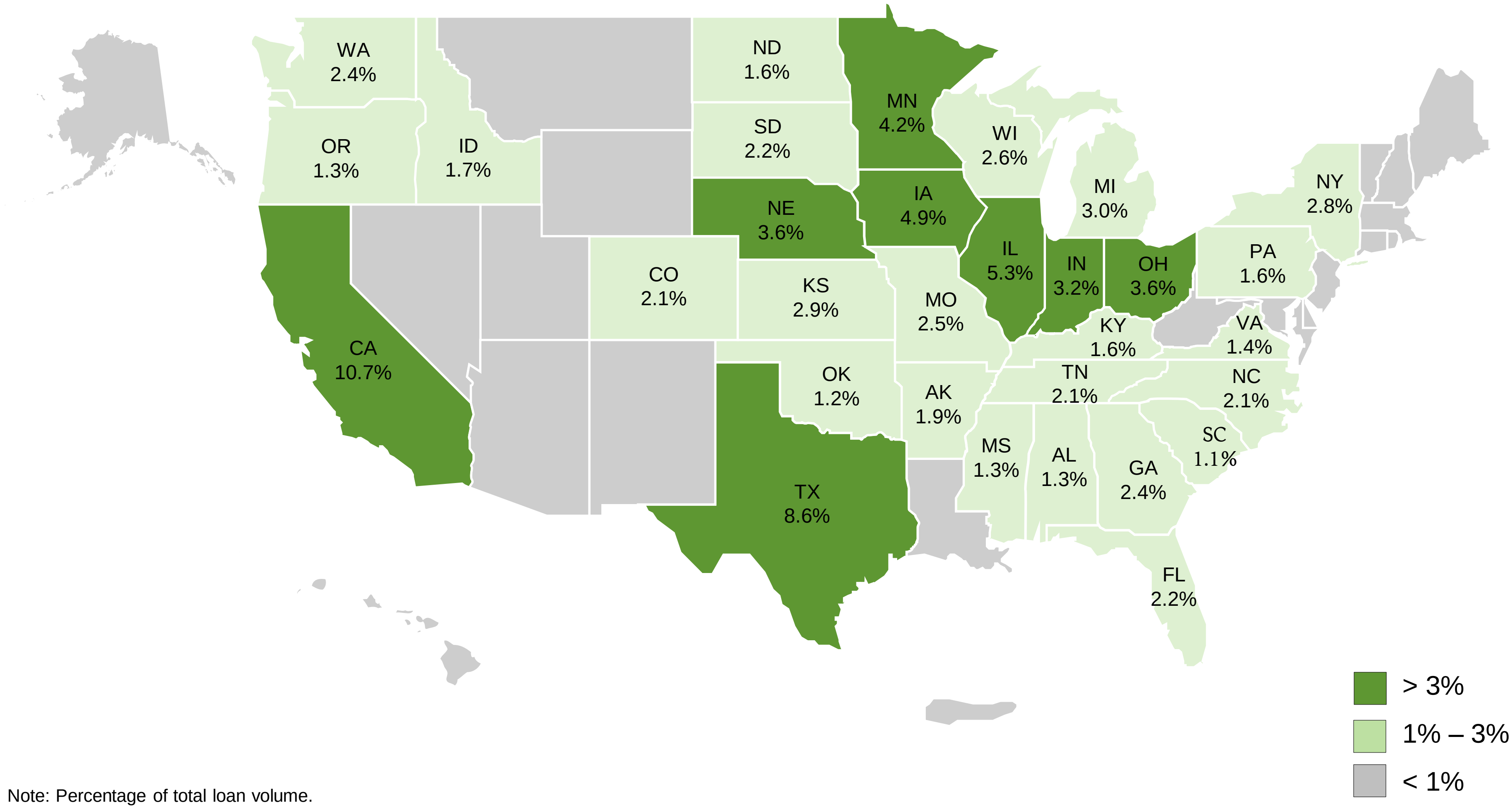
Loan Portfolio - Product and Sector Diversification



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.

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

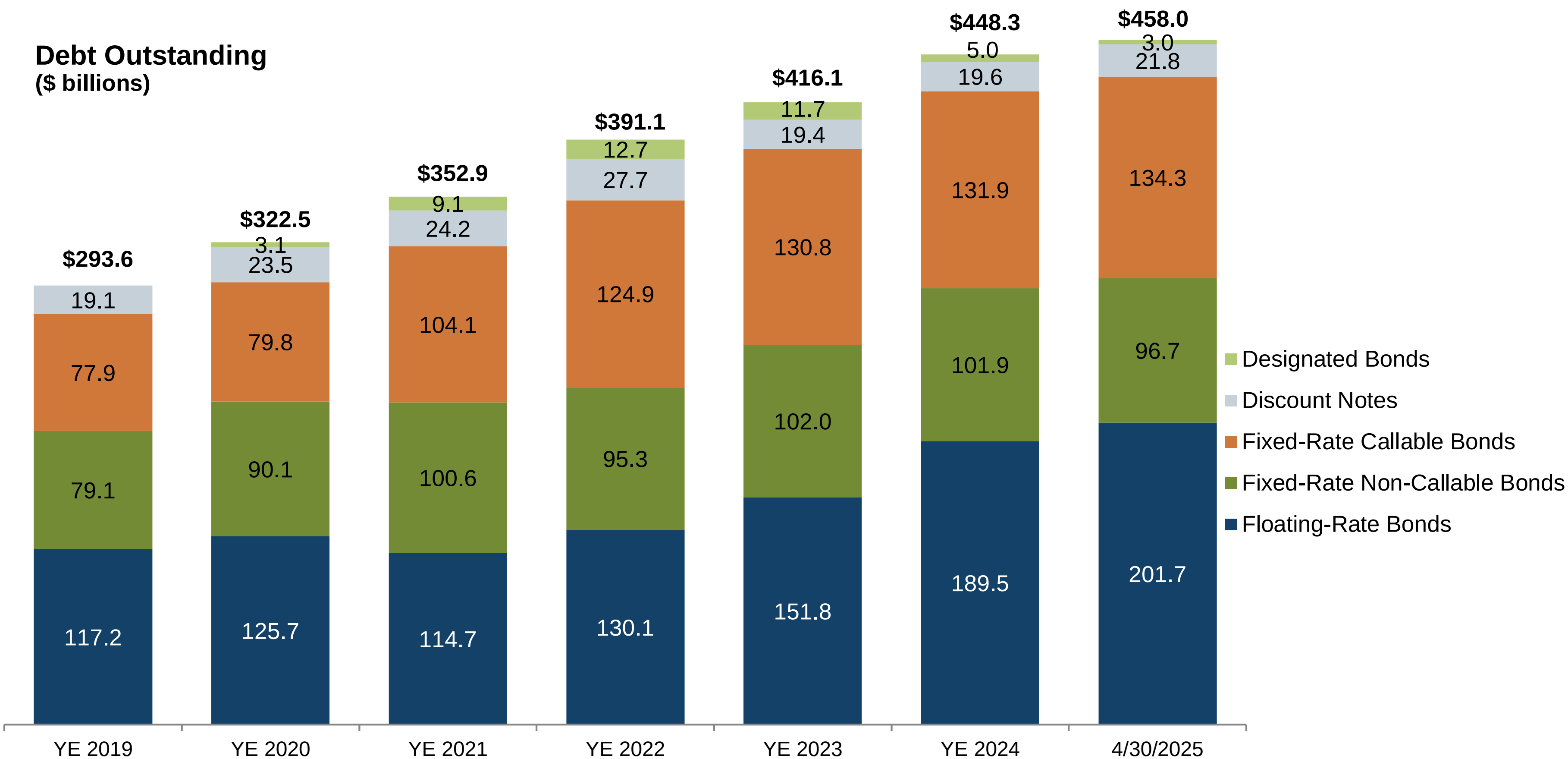
Academy Securities, Inc.
BNY Mellon Capital Markets, LLC
Barclays Capital Inc.
BofA Securities, Inc.
Cantor Fitzgerald & Co
CastleOak Securities, L.P.
Citigroup Global Markets Inc.
Daiwa Capital Markets America Inc.
Deutsche Bank Securities Inc.
First Horizon Bank
InspereX LLC
J.P. Morgan Securities 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 Ratings[1]

	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. April 30, 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	**29,863**	**0**	**15,254**	**6,766**	**40,887**	**4,185**	**97,048**
Maturities[1]	(27,580)	(2,000)	(4,555)	(11,878)	(20,050)	(6,000)	(72,108)
Calls[1]	-	-	(8,271)	-	(6,860)	-	(15,131)
Other [1]	-	-	(43)	(68)	-	-	(111)
Net Issuance[1]	2,283	(2,000)	2,385	(5,180)	13,977	(1,815)	9,698
Outstanding 4/30/2025	**$ 21,838**	**$ 3,000**	**$ 134,282**	**$ 96,711**	**$ 175,806**	**$ 25,850**	**$ 457,999**

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

1. YTD at April 30, 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	$29.9bn	$112.3bn
Excluding overnight (O/N) maturities	$28bn	$74.9bn
WAM	83 days	59 days

Maturity (days)		
	2025 (YTD [1])	*2024*
0 – 30	34%	64%
31 – 60	22%	8%
> 60	44%	28%
O/N	6%	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 April 30, 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*	
$45.1bn			*$382m*	
Indexes (bn)	*SOFR*	*T-Bills*	*Prime*	*Fed Funds*
	$40.9	$0.8	$2	$1.4

Recent Issuance (April)				
Structure	*Trade Date*	*Size ($ MM)*	*Index*	*Coupon (Spread)*
2Y NC 18M	4/1/2025	1,000	SOFR	8.50
1.75-year	4/9/2025	100	Fed Funds	12.50
2-year	4/10/2025	150	T-Bill	18.00
1.5Y NC 1Y	4/16/2025	250	SOFR	10.50
1-month	4/17/2025	250	SOFR	-1.00
1-year	4/21/2025	350	SOFR	6.00
2-year	4/21/2025	200	Prime	-303.00
1Y NC 6M	4/22/2025	250	SOFR	7.50
2-year	4/24/2025	1,200	SOFR	12.50

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 April 30, 2025.

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.

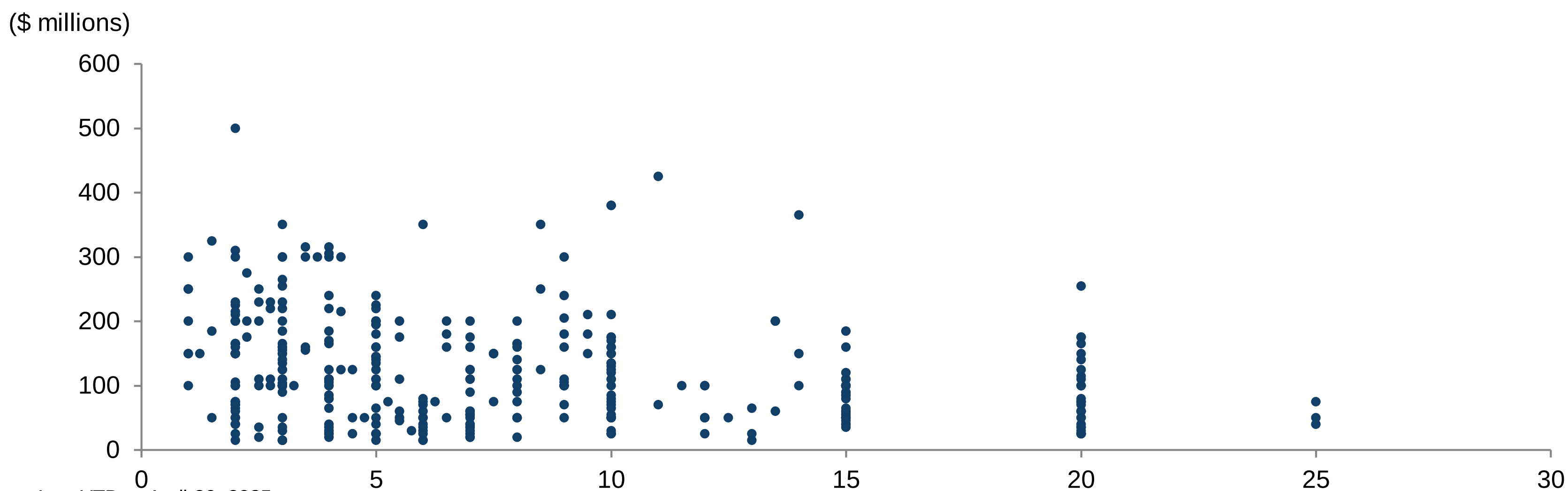
Distribution

- Distributed through 33-member Dealer Group.

Issuance Activity [1]		
Total	*Avg. Size*	*Total Calls*
$15.3bn	$113.8m	$8.27bn

Recent Issuance (April)			
Structure	*Trade Date*	*Size ($ MM)*	*Coupon (%)*
9.5Y NC 3M	4/7/2025	210	5.340
13.5Y NC 6M	4/7/2025	60	5.630
2Y NC 1Y	4/8/2025	40	4.000
7Y NC 2Y	4/10/2025	40	4.700
15Y NC 3M	4/16/2025	35	5.900
15Y NC 1Y	4/16/2025	120	5.780
1Y NC 3M	4/21/2025	200	4.270
5Y NC 2Y	4/23/2025	100	4.360
20Y NC 1Y	4/24/2025	55	5.930
6.25Y NC 3M	4/25/2025	50	5.120

Issuance (May 1, 2024 - April 30, 2025)



1. YTD at April 30, 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

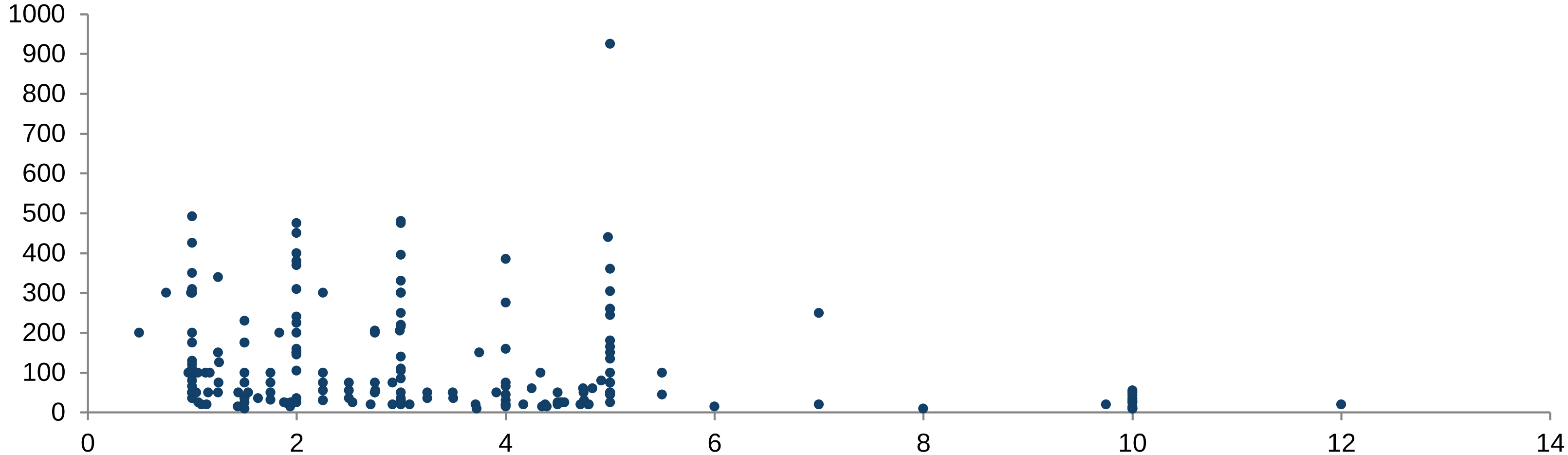
- Distributed through 33-member Dealer Group.

Issuance Activity [1]	
Total	*Avg. Size*
$6.8bn	$91.4m

Recent Issuance (April)			
Structure	*Trade Date*	*Size ($ MM)*	*Coupon (%)*
1-year	4/3/2025	50	3.875
2-year	4/7/2025	25	3.750
2.75-year	4/7/2025	50	3.750
1.5-year	4/8/2025	75	3.875
3-year	4/9/2025	25	3.875
4-year	4/16/2025	125	3.875
1-year	4/21/2025	65	3.875
5-year[2]	4/22/2025	70	4.000

Issuance (May 1, 2024 - April 30, 2025)

($ millions)



1. YTD at April 30, 2025.
2. Includes reopen.

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	• Barclays Capital Inc. • Citigroup Global Markets Inc.	• Academy Securities, Inc. • Siebert Williams Shank & Co.,LLC
$1.0	4.500	3-yr	8/14/2023	8/14/2026	• Daiwa Capital Markets America Inc. • Morgan Stanley & Co., LLC	• CastleOak Securities, L.P. • Loop Capital Markets LLC
$1.0	4.375	3-yr	6/23/2023	6/23/2026	• TD Securities (USA) LLC • Wells Fargo Securities, LLC	• Academy Securities, Inc. • Siebert Williams Shank & Co., LLC
$1.7	4.500	2-yr	11/18/2022	11/18/2024	• Daiwa Capital Markets America Inc. • Wells Fargo Securities, LLC	• Academy Securities, Inc. • Loop Capital Markets LLC

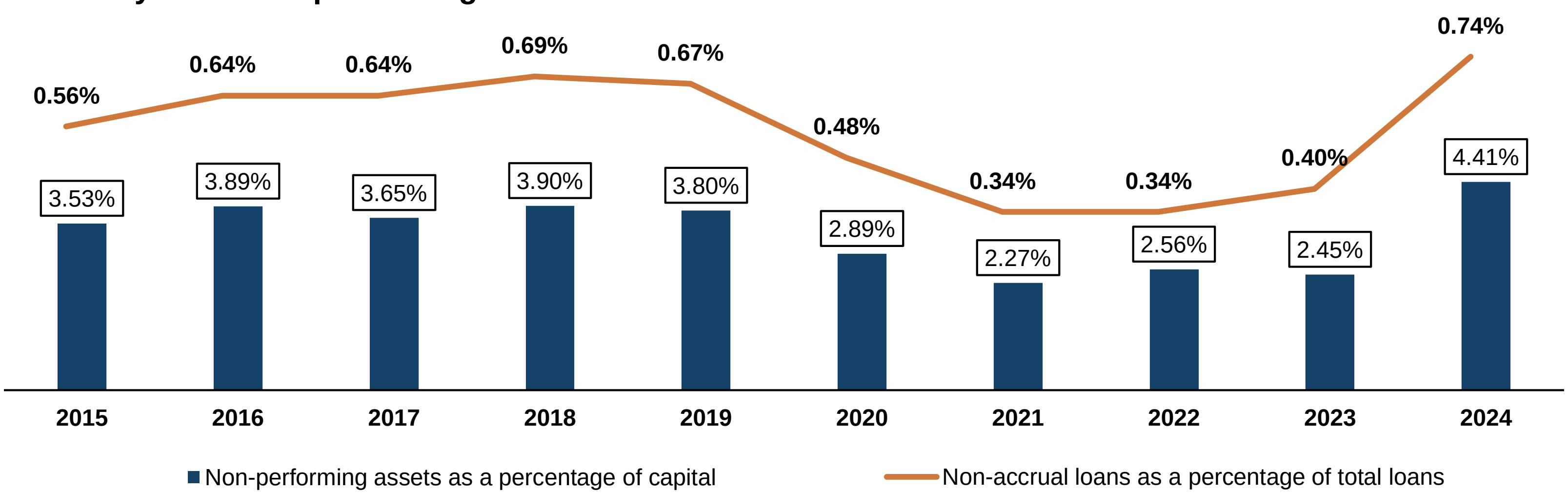
1. November 1, 2022 – December 31, 2023. No Designated Bonds were issued in 2024.

Appendix

Tariffs & The Agricultural Sector

- During 2018/2019, U.S. Agricultural export losses due to retaliatory tariffs totaled approximately $27 billion.[1]
  - Exports to China accounted for 95% of those losses.
  - Greatest impact to reduced trade was felt in the soybean market, accounting for 71% of the commodity losses.
- During 2018/2019, the USDA provided approximately $28 billion in direct support to U.S. Agriculture in the form of Market Facilitation Programs (MFPs) providing payout to producers impacted by the retaliatory tariffs along with traditional farm support.
- Thus far in 2025, the USDA announced that it is issuing $10 billion directly to producers through Emerging Commodity Assistance Program (ECAP), which should help farms mitigate the impact of increased input costs and declining commodity prices.
- The administration is considering plans to offer additional assistance to farmers amid worries that the trade war could have material impact on American agricultural producers.

Farm Credit System - Nonperforming Assets

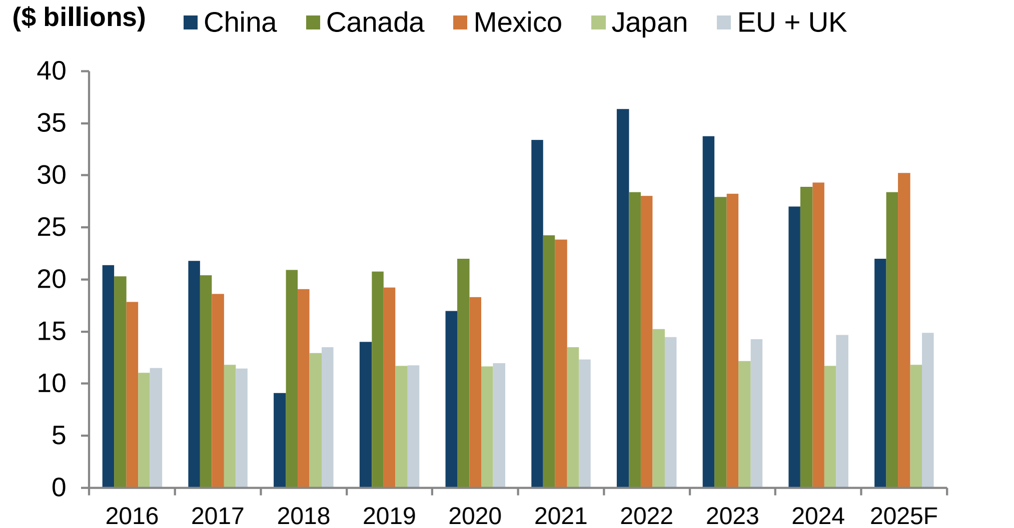


1. Source: USDA Economic Research Service

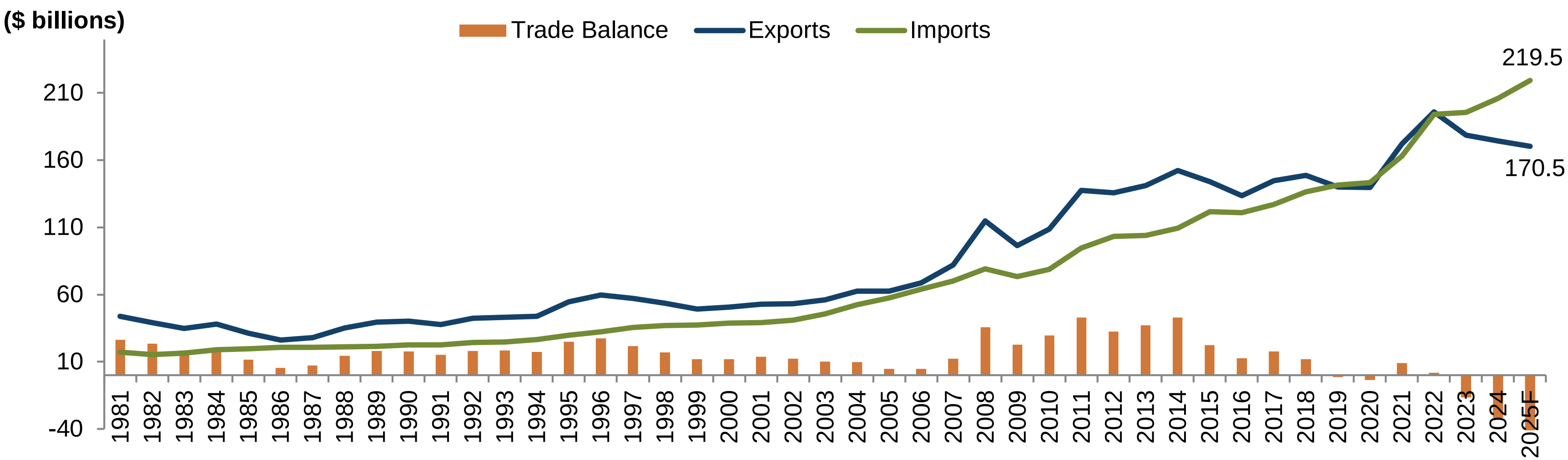
U.S. Agricultural Trade Overview

- Approximately 20%[1] of the total volume of U.S. agricultural production is exported.
- The U.S. agricultural trade deficit is expected to widen in 2025. USDA is forecasting $49 billion less in ag exports than imports.
- Mexico is expected to remain the largest buyer of U.S. agricultural products. Exports to Mexico are forecast to reach a record $30.2 billion, an increase of $300 million from earlier projections.

U.S. Agriculture Export Destinations



Ag. Trade Balance

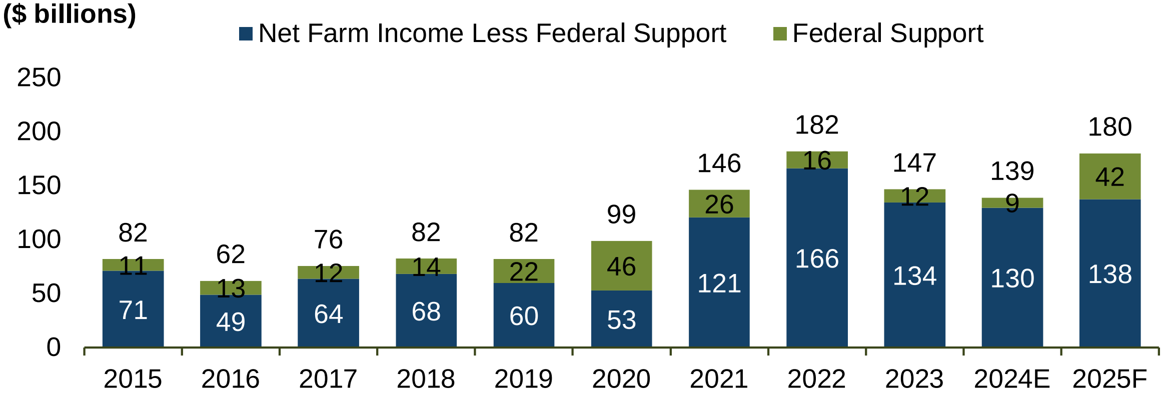


Source: USDA Outlook for U.S. Agricultural Trade; March 2025.

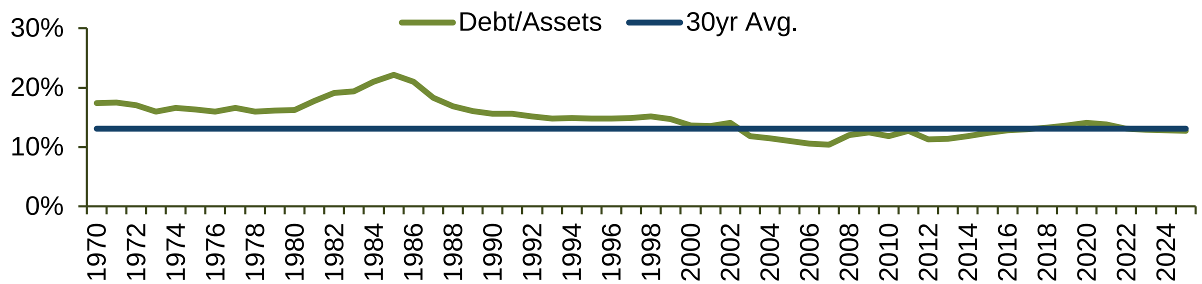
1. USDA FAS 2024 Data: U.S. exports – 1.9% of cotton, 5.6% of tree nuts, 3.4% of wheat, 0.5% of rice and 13.9% of soybeans.

Farm Sector Finances

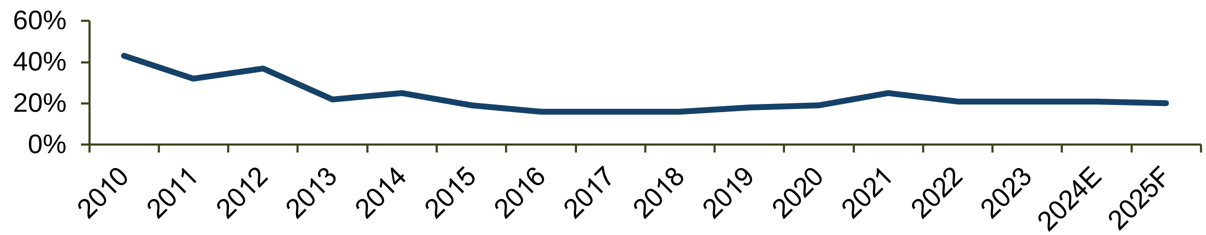
Net Farm Income



Debt-to-Asset Ratio



Working Capital to Gross Revenues Ratio



- 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.

- 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.

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

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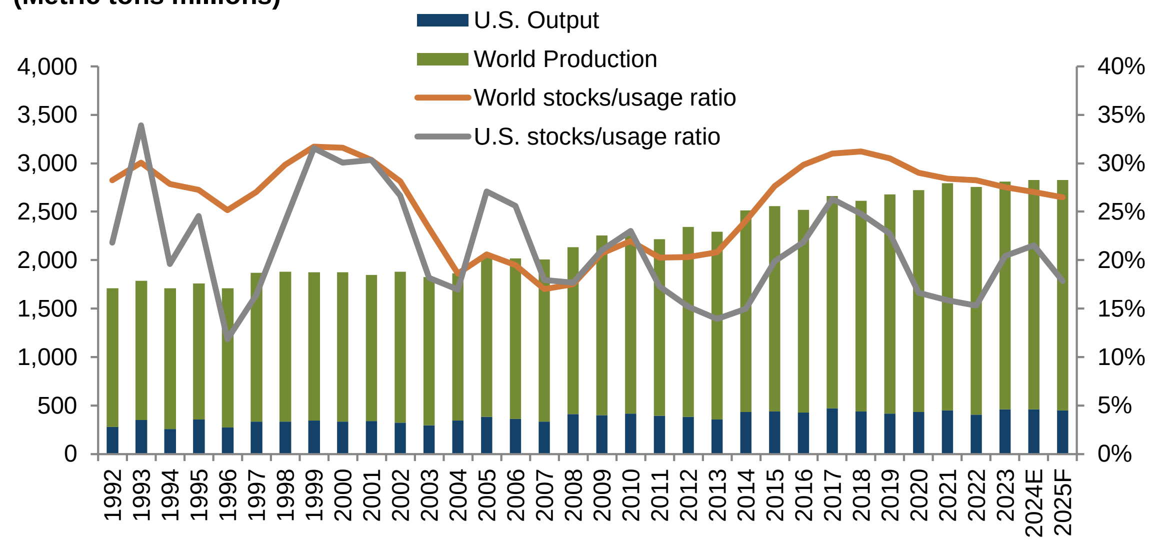
Commodities Overview

- 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.

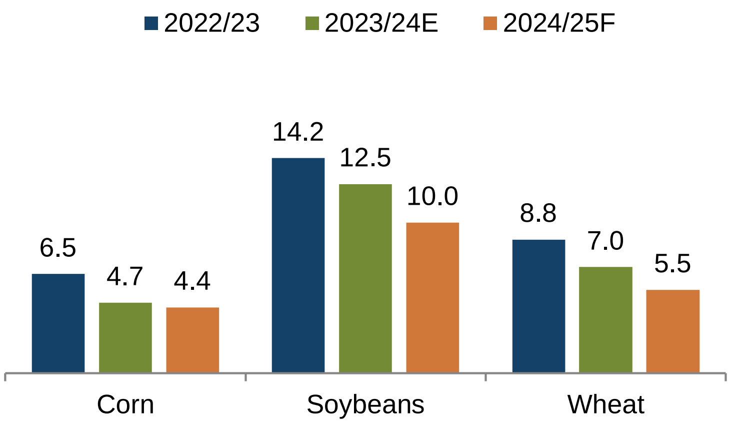
Grain Production and Use

(Metric tons millions)



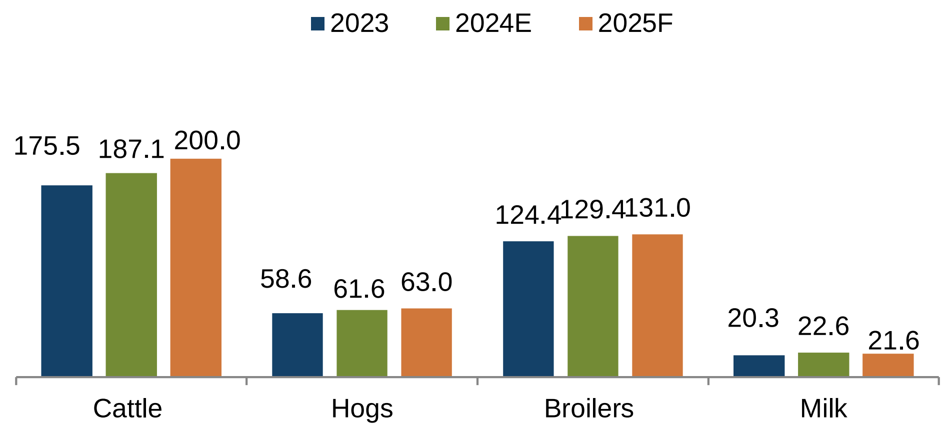
Grain Prices

($ per bushel)



Protein Prices

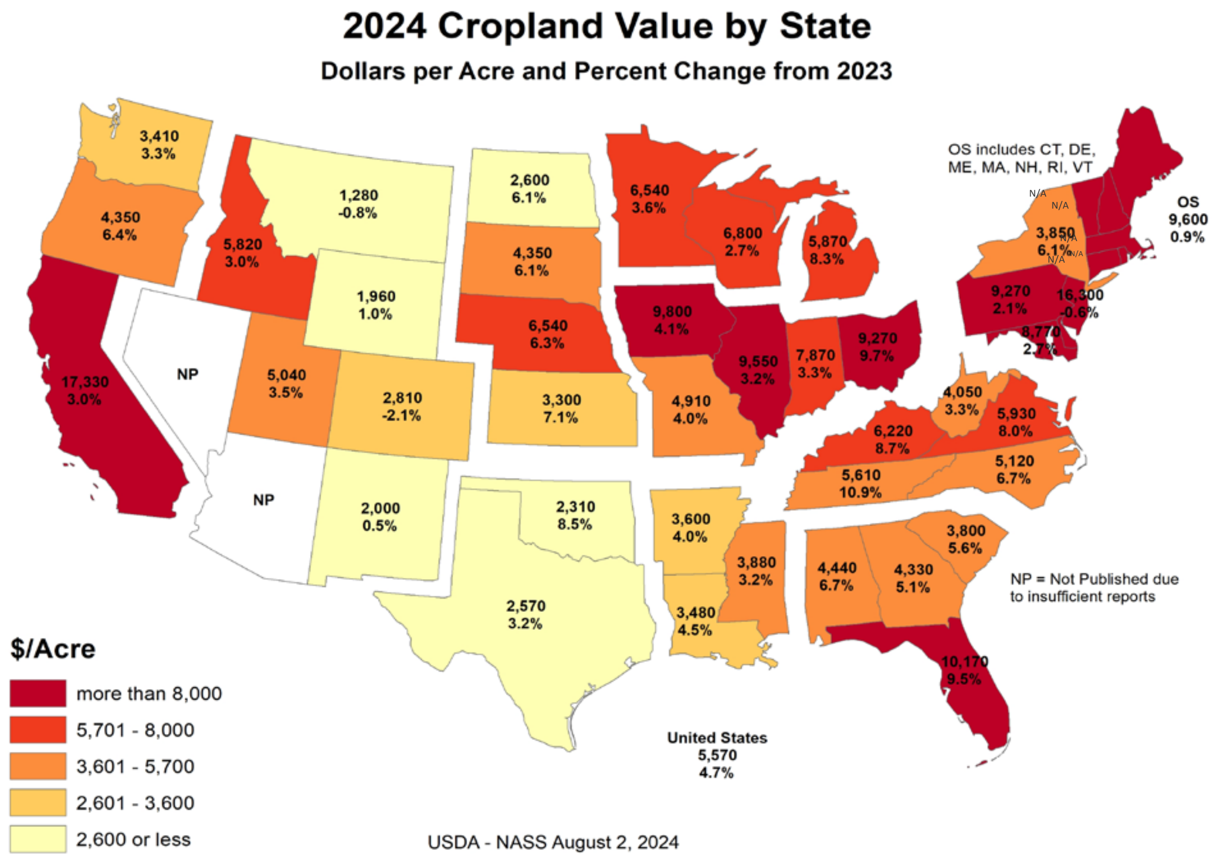
(Cattle, Hogs and Milk in $ per cwt; Broilers in cents per lb)



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

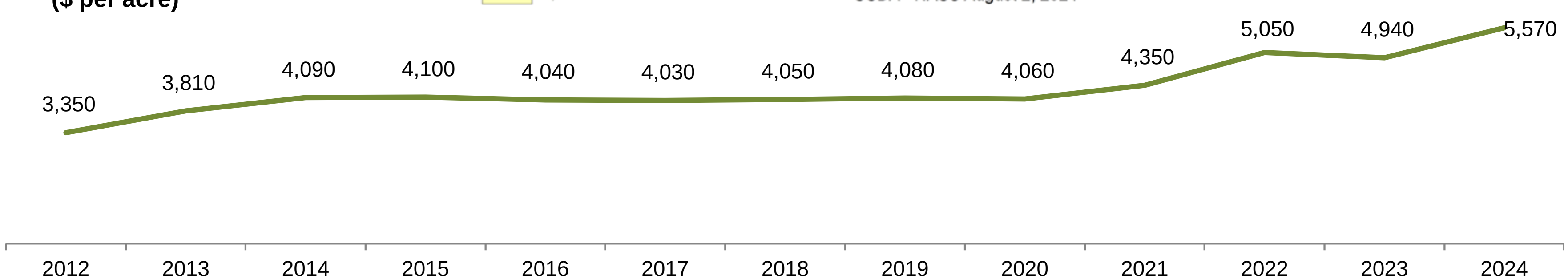
Ag Real Estate Value

- 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.



Average U.S. Cropland Value

($ per acre)



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

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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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