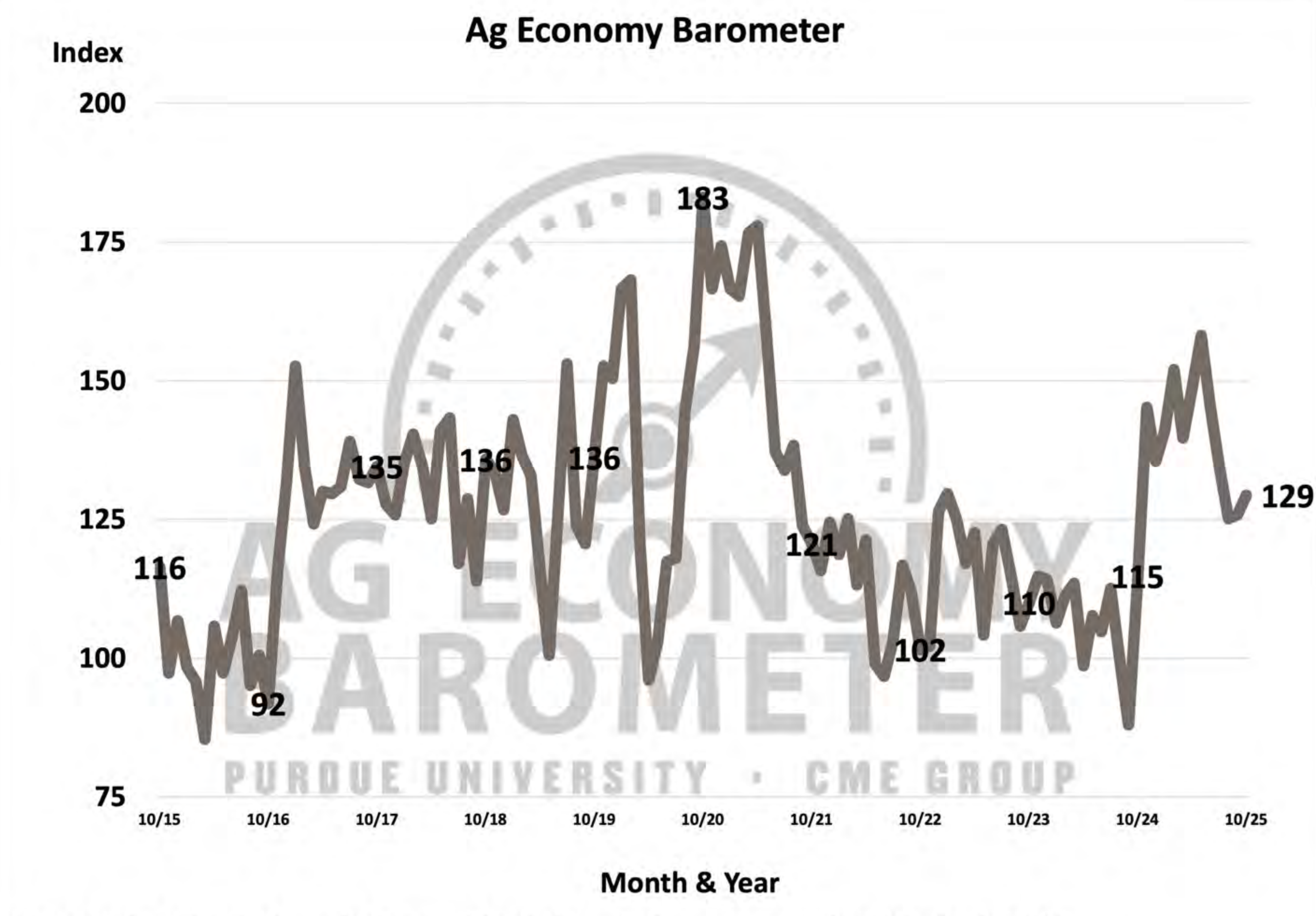
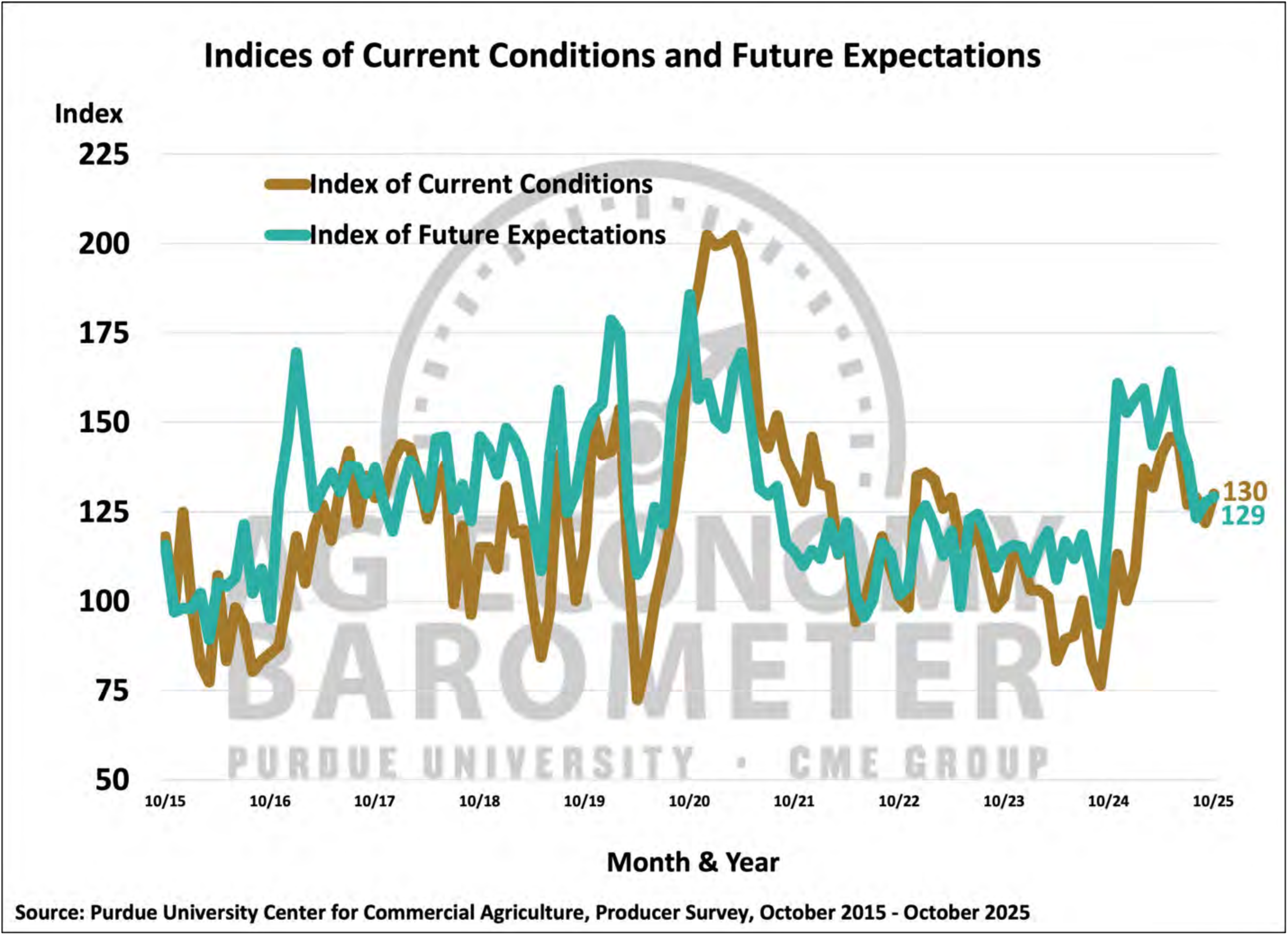
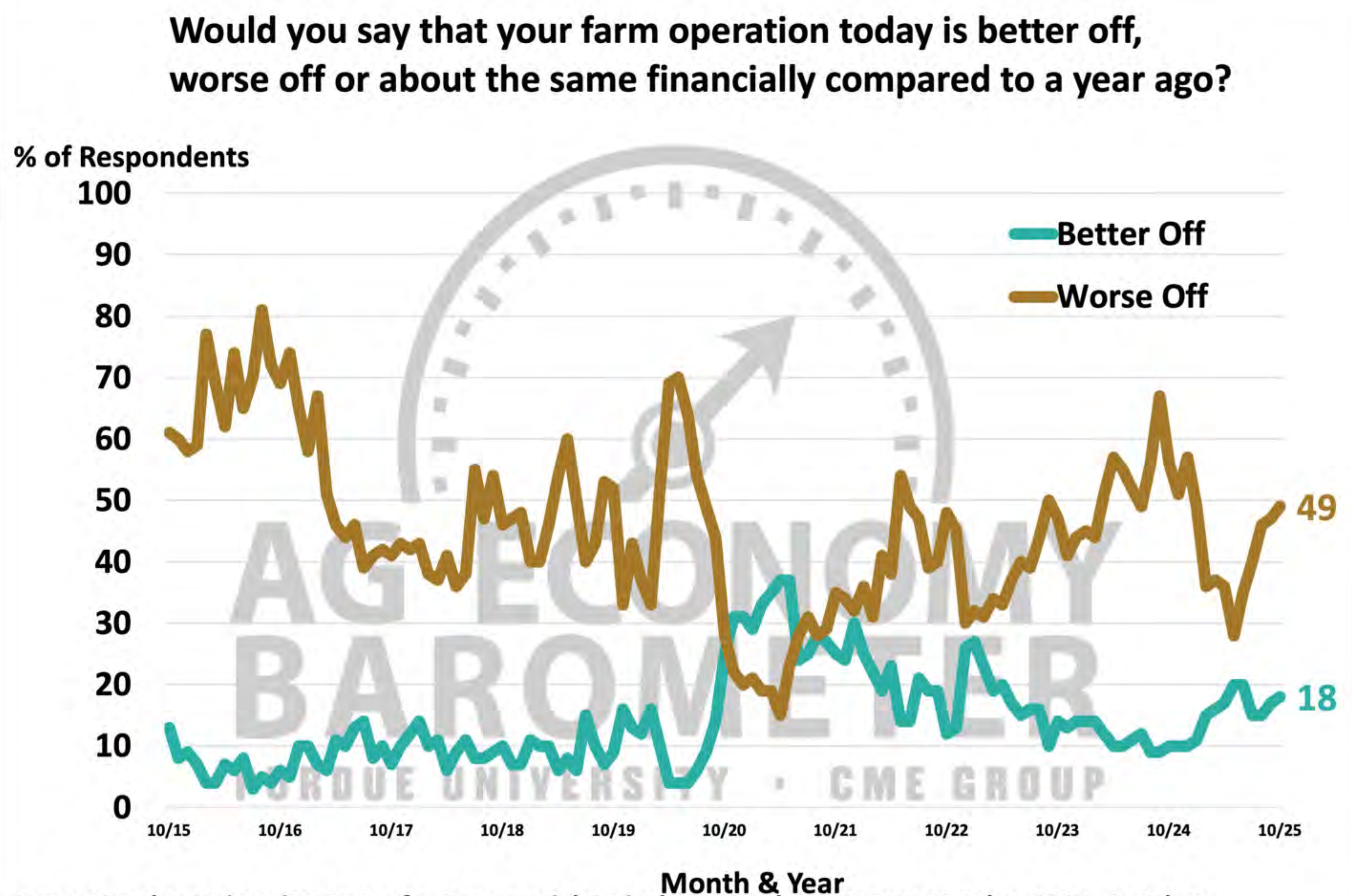


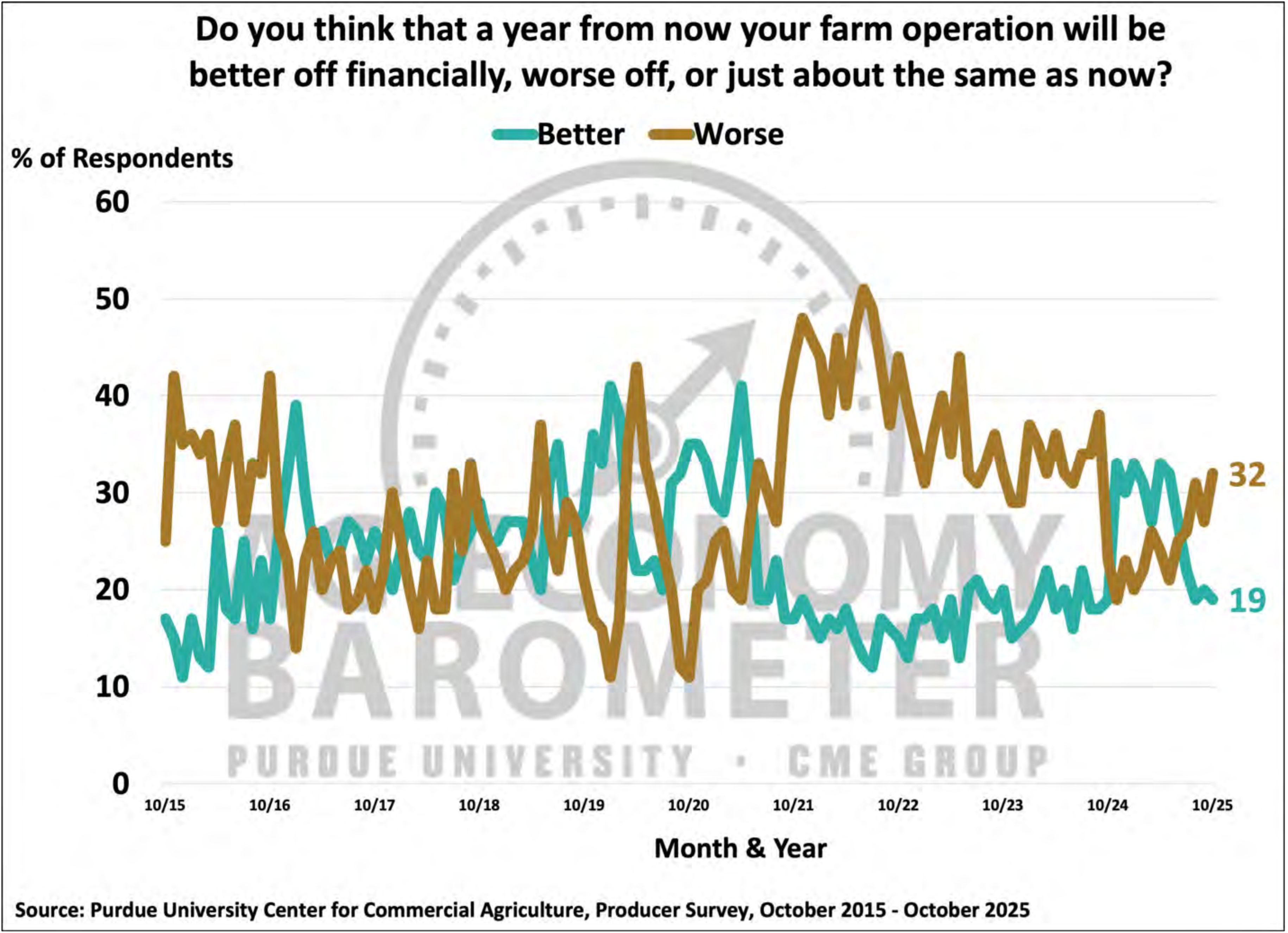
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - October 2025



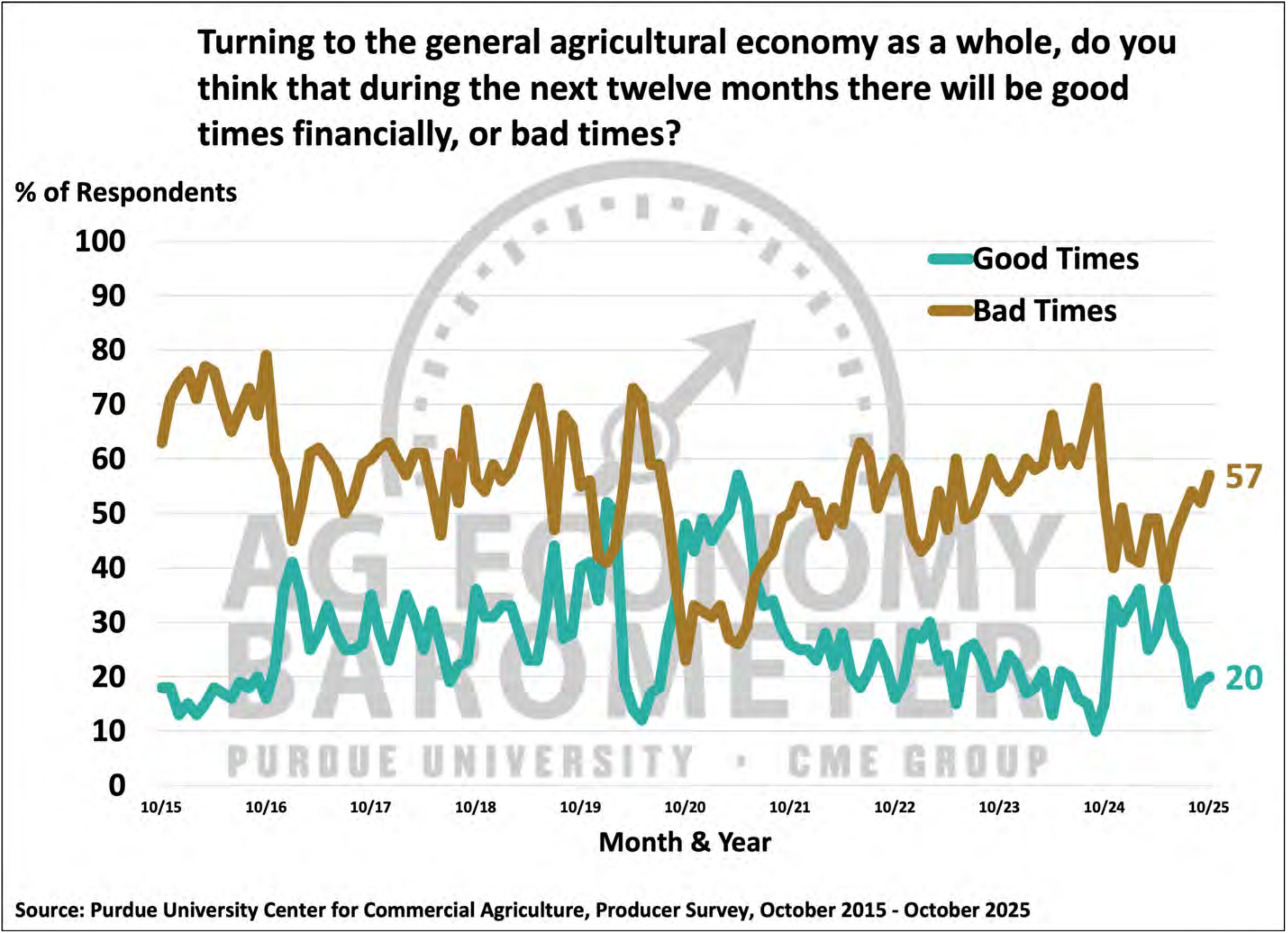
Indices of Current Conditions and Future Expectations
Index
225
200
175
150
125
100
75
50
Index of Current Conditions
Index of Future Expectations
130
129
10/15
10/16
10/17
10/18
10/19
10/20
10/21
10/22
10/23
10/24
10/25
Month & Year
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - October 2025



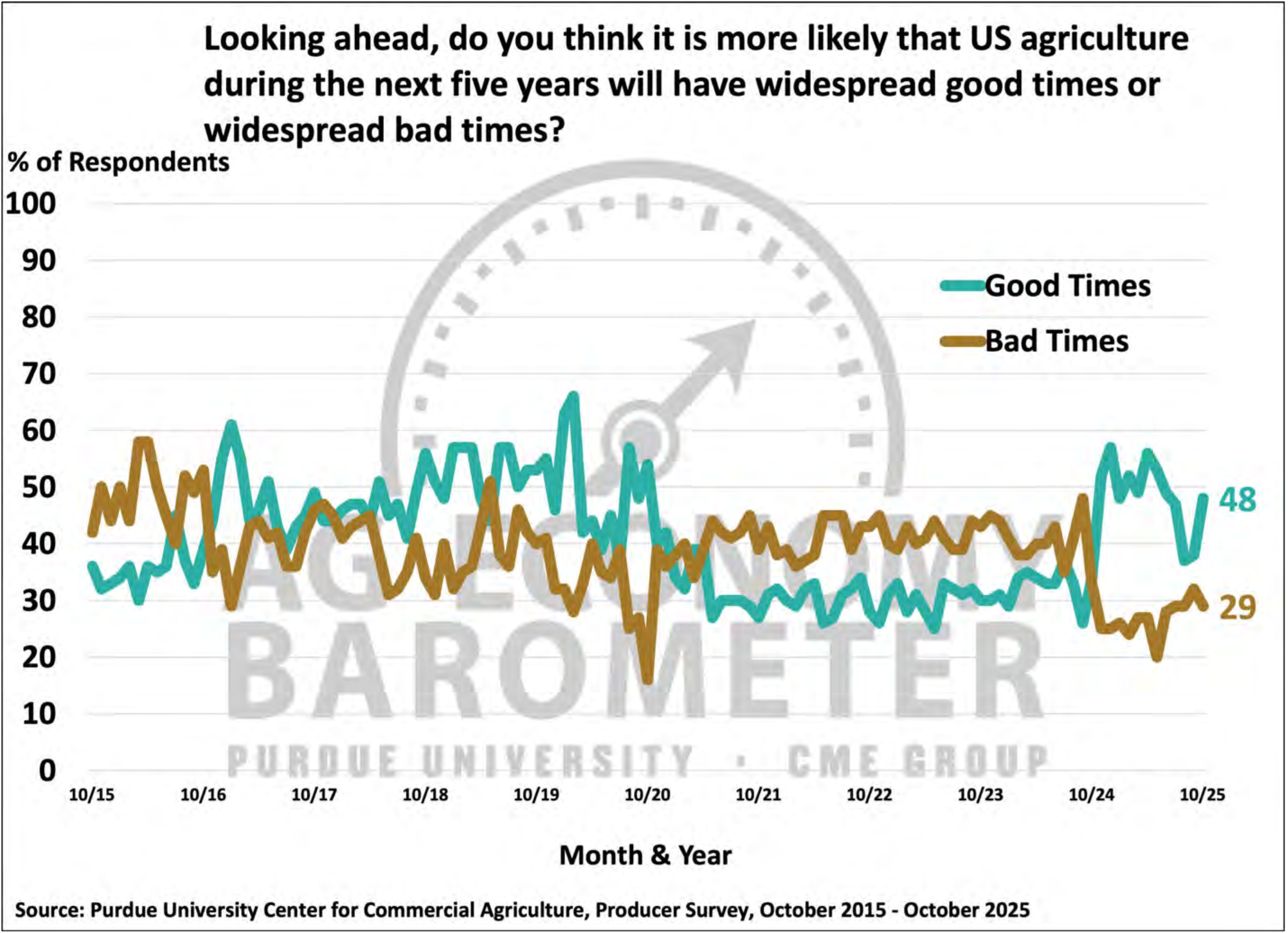
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - October 2025



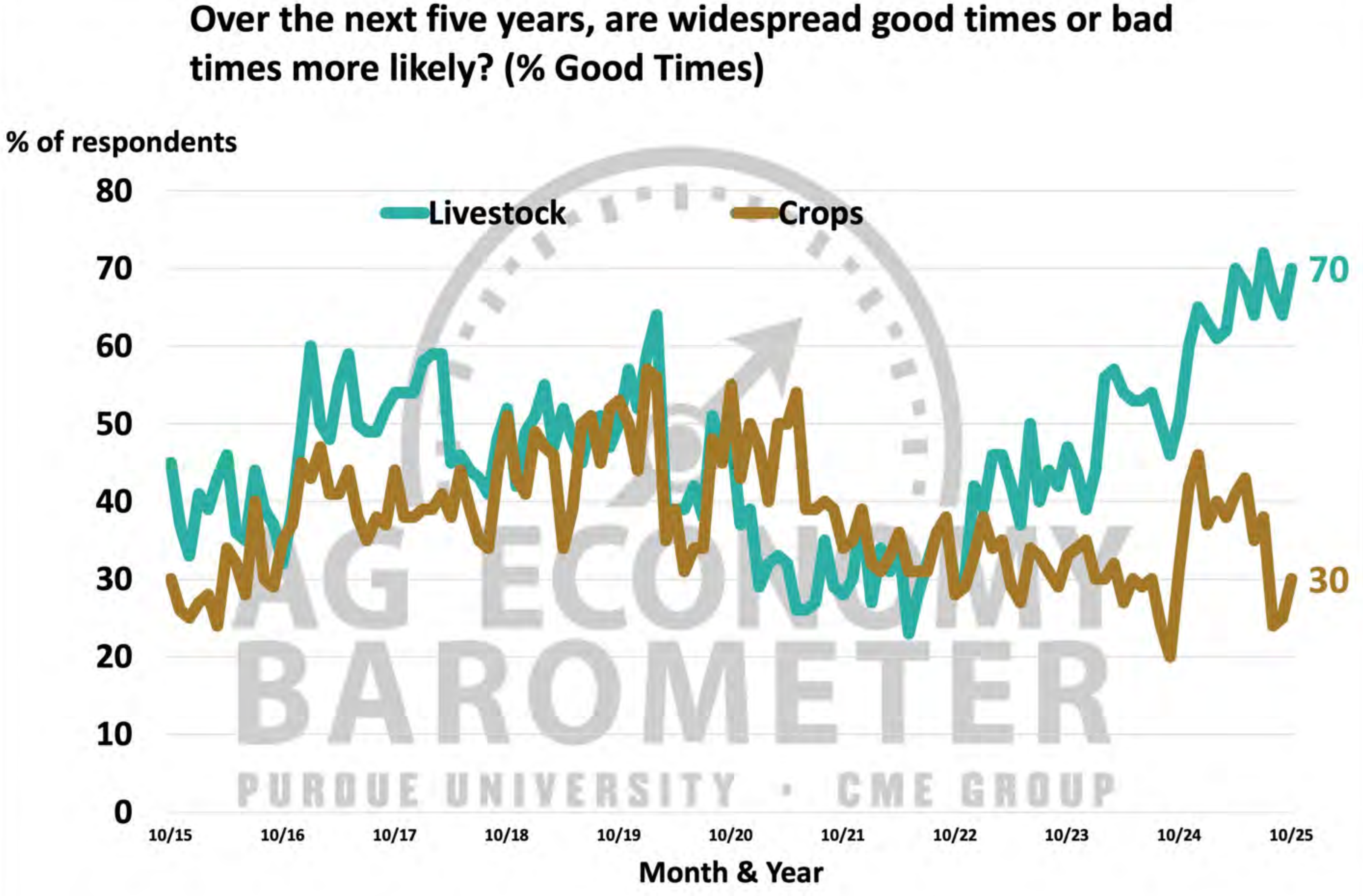
Do you think that a year from now your farm operation will be better off financially, worse off, or just about the same as now?
Better
Worse
% of Respondents
60
50
40
30
20
10
0
32
19
10/15
10/16
10/17
10/18
10/19
10/20
10/21
10/22
10/23
10/24
10/25
Month & Year
AG ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - October 2025



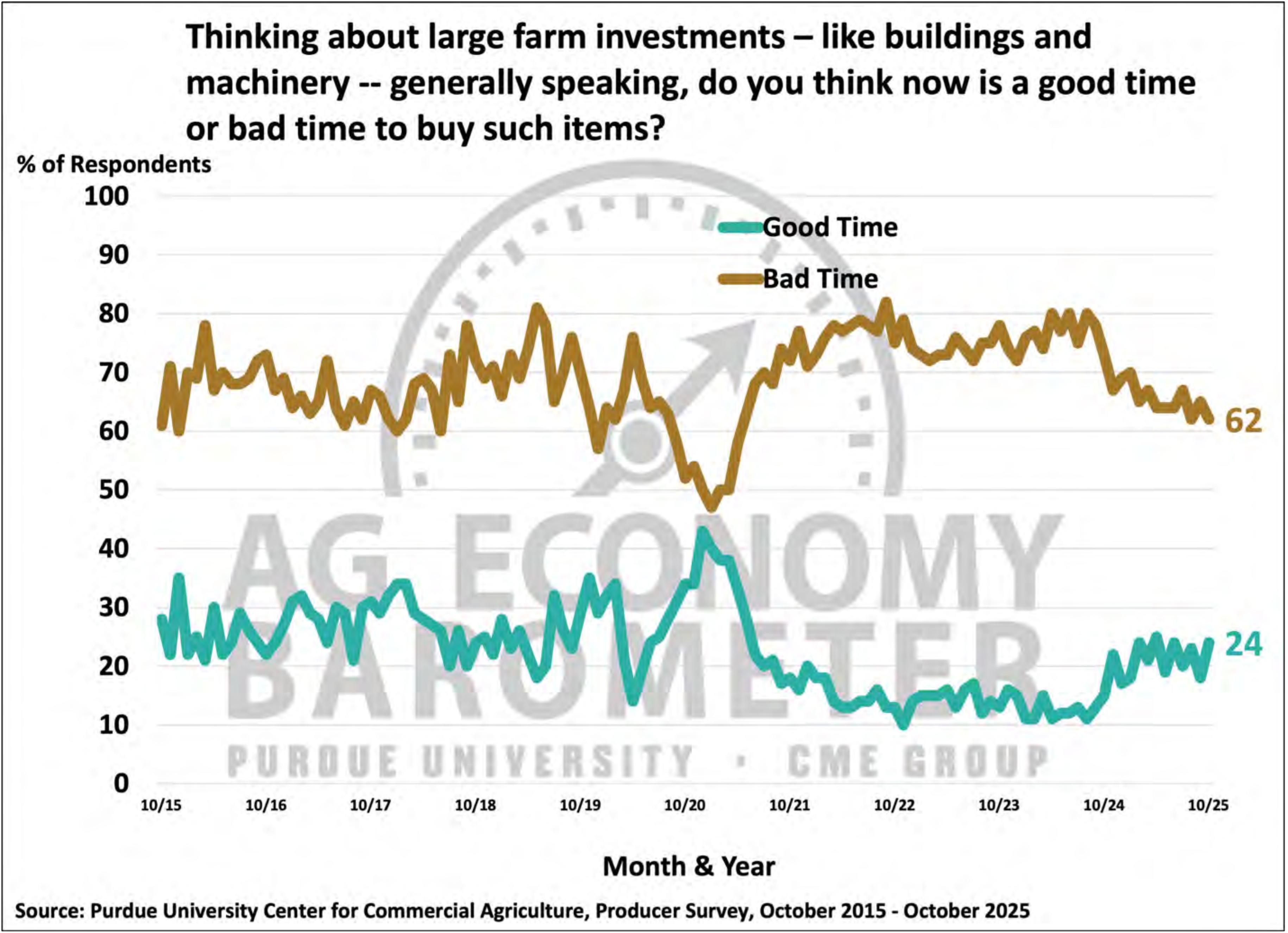
Turning to the general agricultural economy as a whole, do you think that during the next twelve months there will be good times financially, or bad times?
% of Respondents
100
90
80
70
60
50
40
30
20
10
0
Good Times
Bad Times
57
20
10/15
10/16
10/17
10/18
10/19
10/20
10/21
10/22
10/23
10/24
10/25
Month & Year
AG ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - October 2025



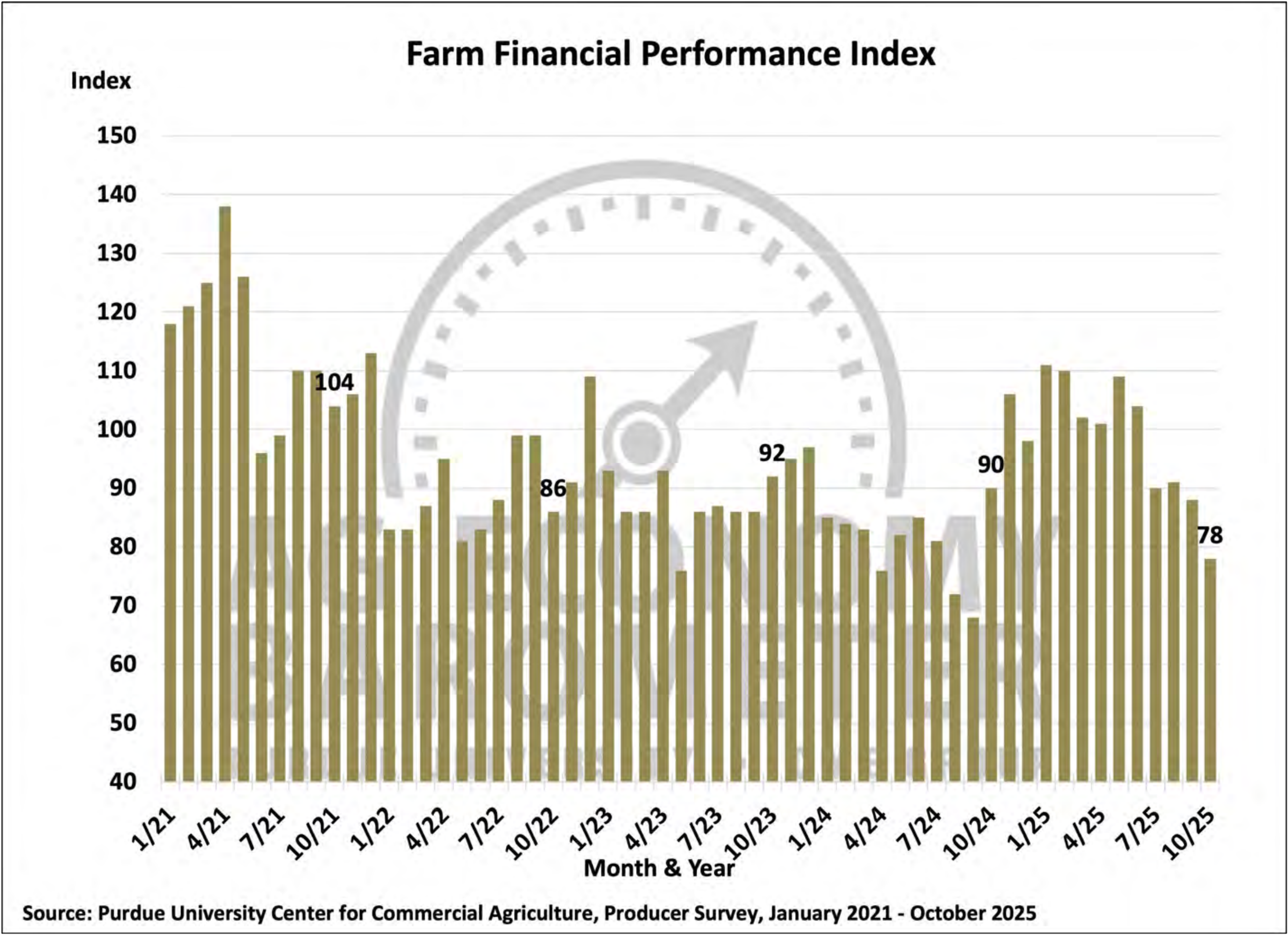
Looking ahead, do you think it is more likely that US agriculture during the next five years will have widespread good times or widespread bad times?
% of Respondents
100
90
80
70
60
50
40
30
20
10
0
Good Times
Bad Times
48
29
10/15
10/16
10/17
10/18
10/19
10/20
10/21
10/22
10/23
10/24
10/25
Month & Year
AG ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - October 2025



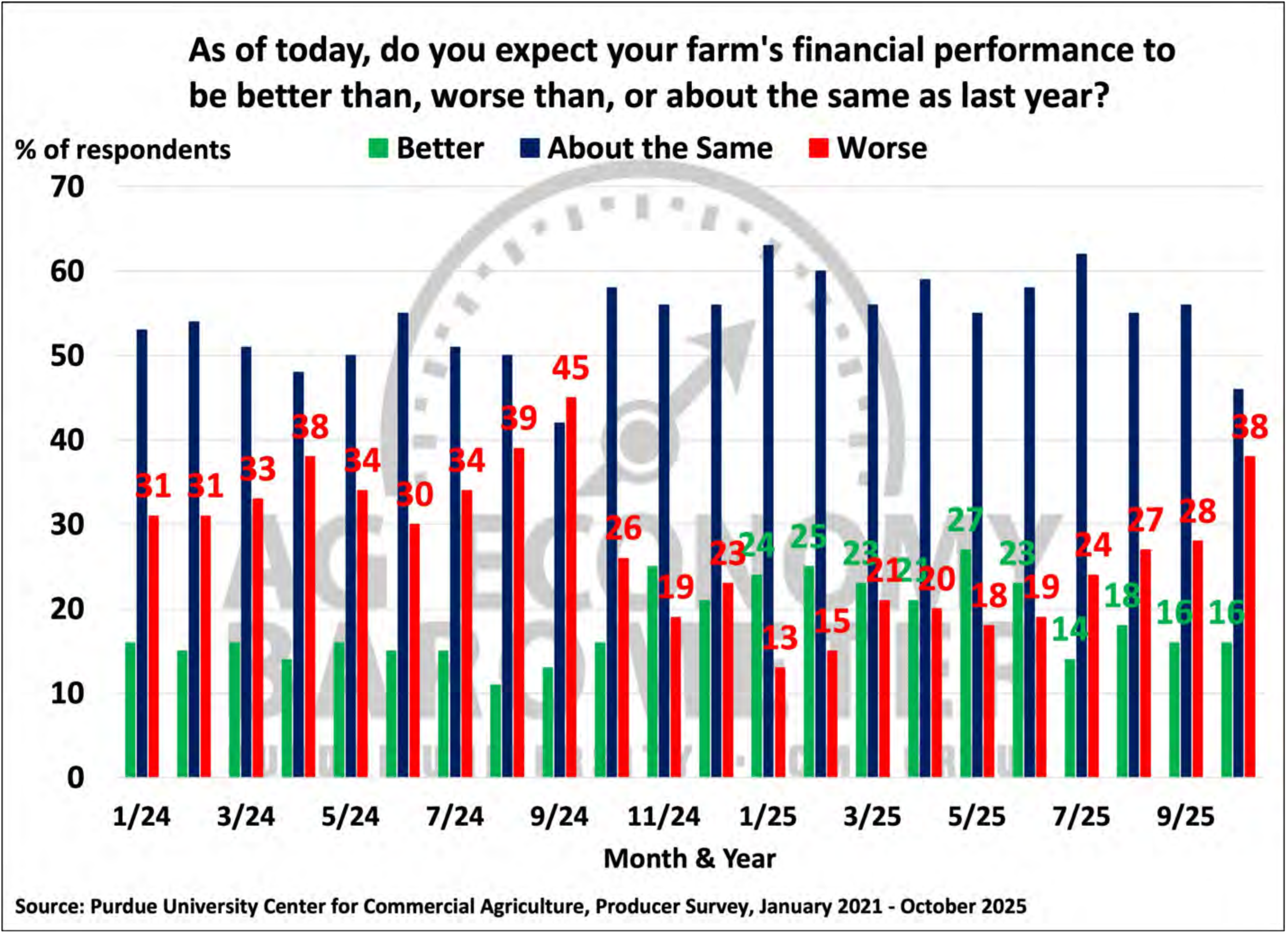
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - October 2025

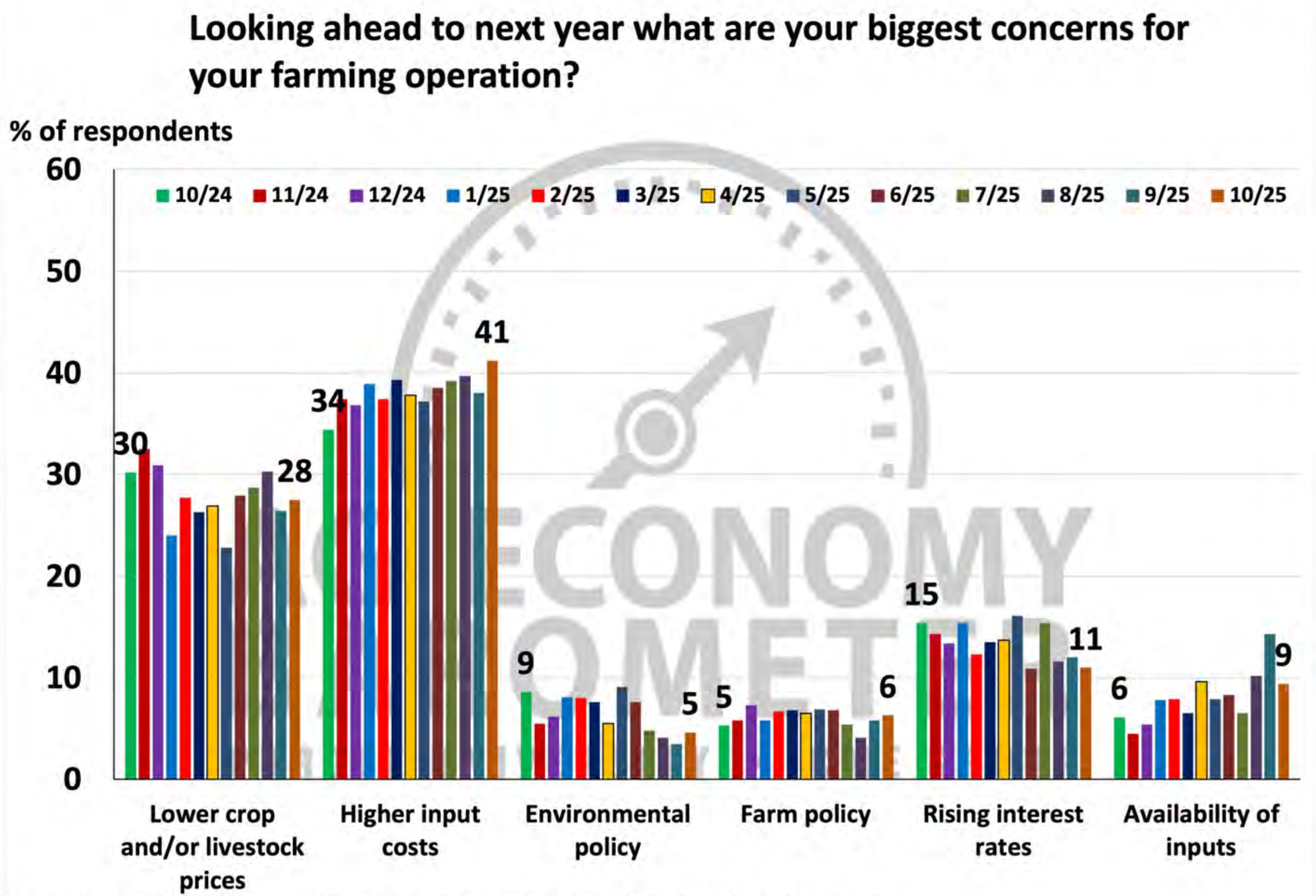


Thinking about large farm investments – like buildings and machinery -- generally speaking, do you think now is a good time or bad time to buy such items?
% of Respondents
100
90
80
70
60
50
40
30
20
10
0
Good Time
Bad Time
62
24
10/15
10/16
10/17
10/18
10/19
10/20
10/21
10/22
10/23
10/24
10/25
Month & Year
AG ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - October 2025

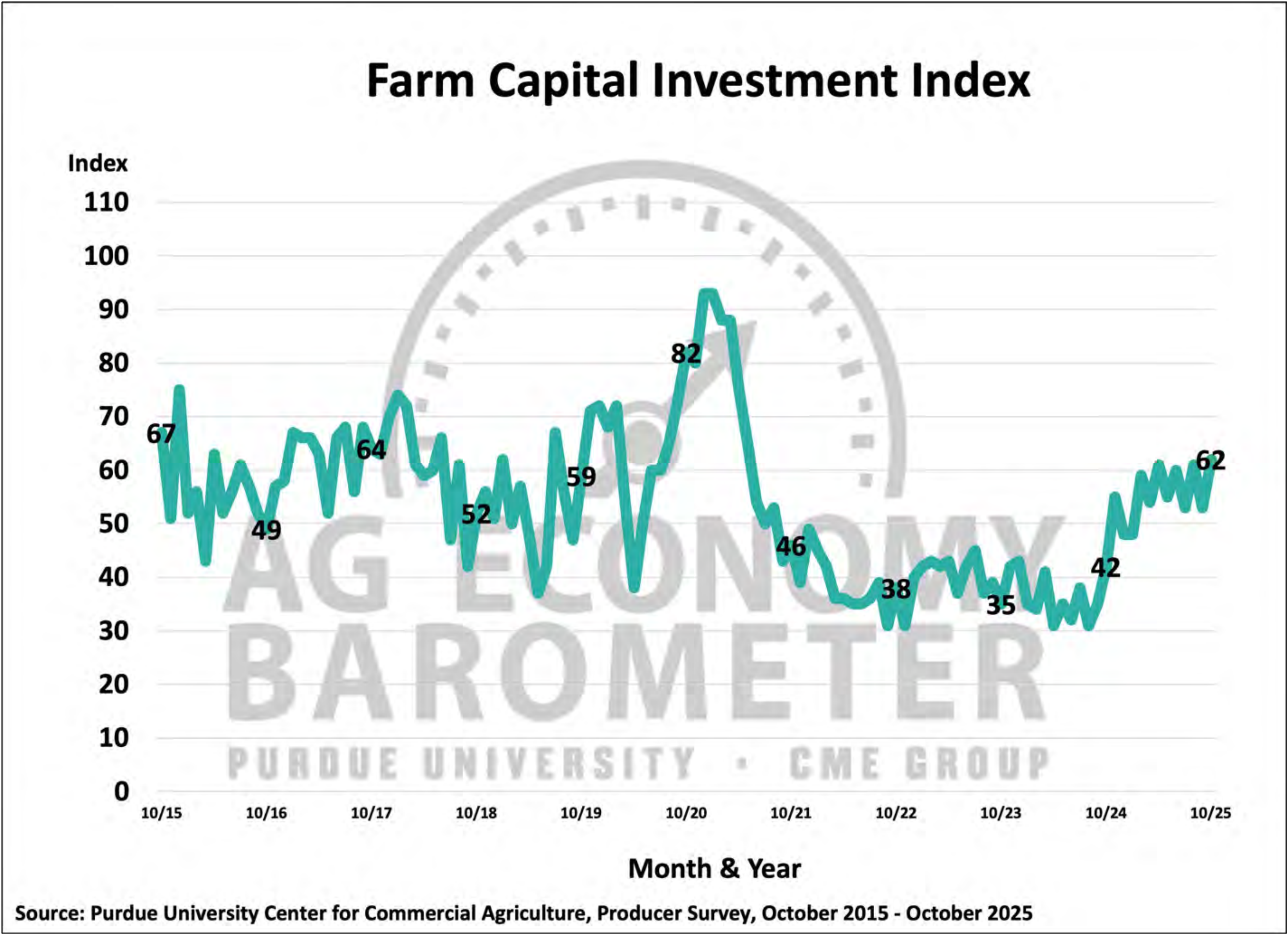


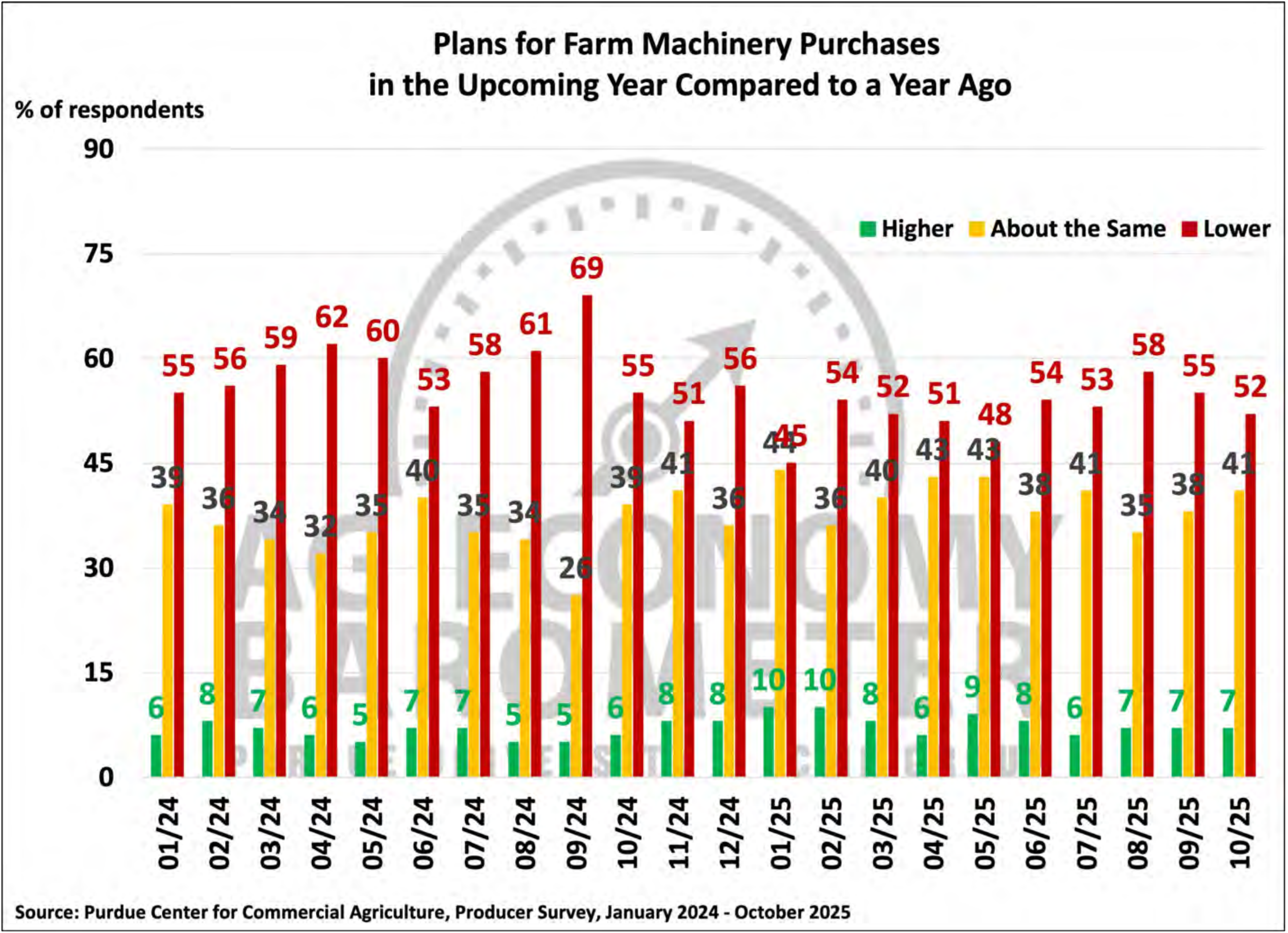
Farm Financial Performance Index
Index
150
140
130
120
110
100
90
80
70
60
50
40
104
86
92
90
78
1/21
4/21
7/21
10/21
1/22
4/22
7/22
10/22
1/23
4/23
7/23
10/23
1/24
4/24
7/24
10/24
1/25
4/25
7/25
10/25
Month & Year
Source: Purdue University Center for Commercial Agriculture, Producer Survey, January 2021 - October 2025

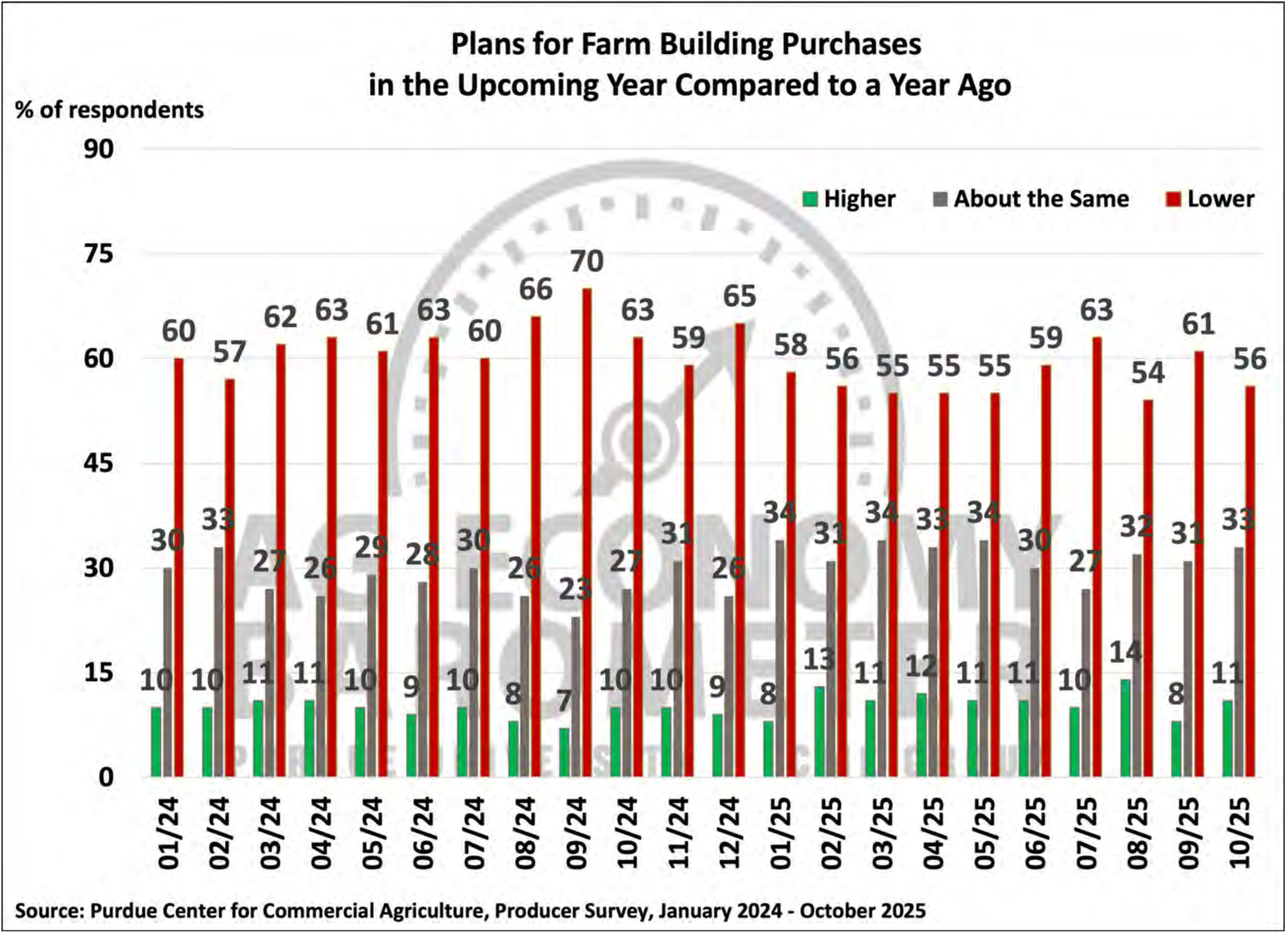

As of today, do you expect your farm's financial performance to be better than, worse than, or about the same as last year?
% of respondents
Better
About the Same
Worse
70
60
50
40
30
20
10
0
31
31
33
38
34
30
34
39
45
26
19
23
24
13
25
15
23
21
21
20
27
18
23
19
14
24
18
27
16
28
16
38
1/24
3/24
5/24
7/24
9/24
11/24
1/25
3/25
5/25
7/25
9/25
Month & Year
Source: Purdue University Center for Commercial Agriculture, Producer Survey, January 2021 - October 2025



Source: Purdue Center for Commercial Agriculture, Producer Survey, October 2024 - October 2025


Farm Capital Investment Index
Index
110
100
90
80
70
60
50
40
30
20
10
0
67
49
64
52
59
82
46
38
35
42
62
10/15
10/16
10/17
10/18
10/19
10/20
10/21
10/22
10/23
10/24
10/25
Month & Year
AG ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - October 2025

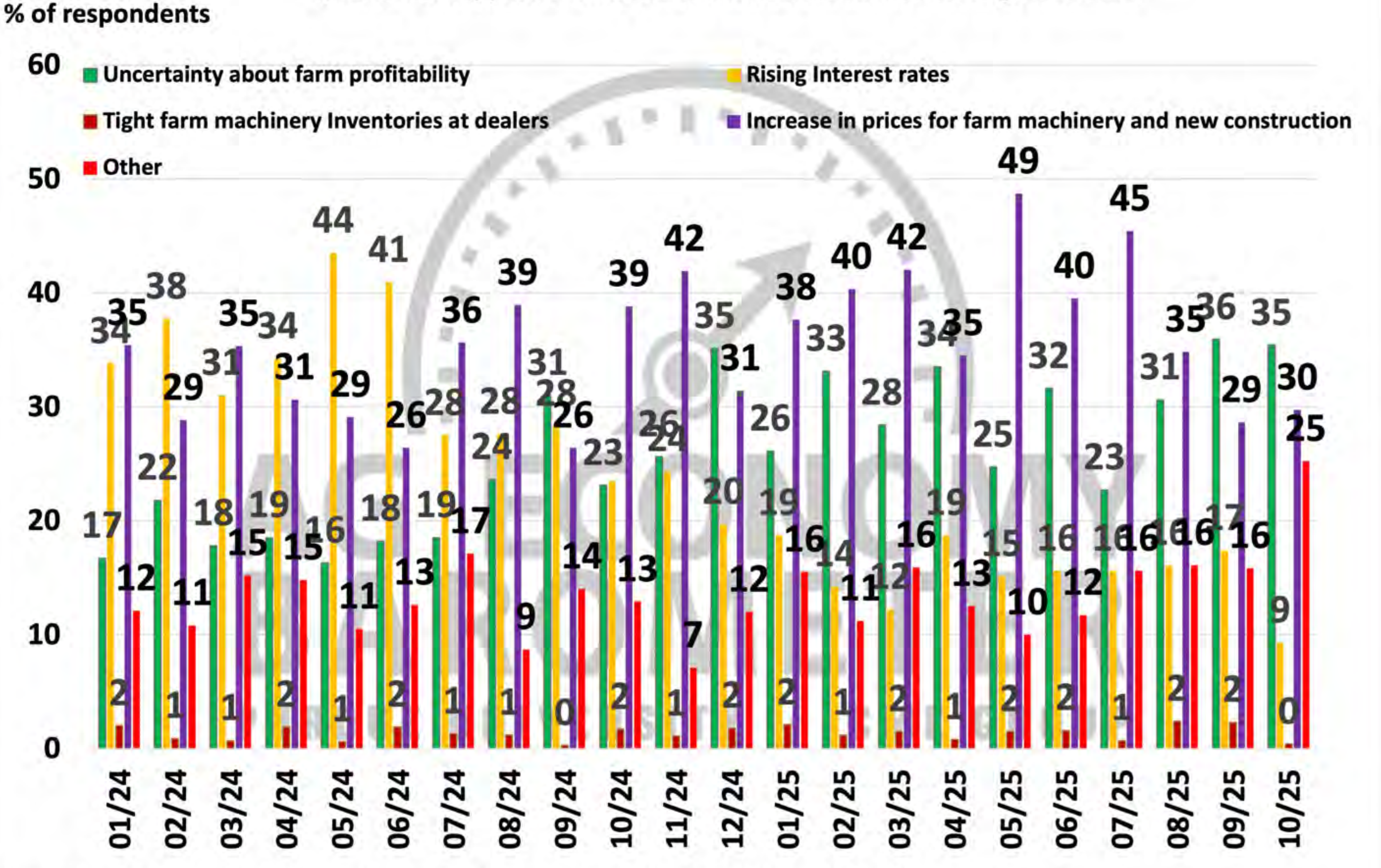

Plans for Farm Machinery Purchases
in the Upcoming Year Compared to a Year Ago
% of respondents
Higher
About the Same
Lower
90
75
60
45
30
15
0
55 56 59 62 60 53 58 61 69 55 51 56 45 54 52 51 48 54 53 58 55 52
39 36 34 32 35 40 35 34 26 39 41 36 44 36 40 43 43 38 41 35 38 41
6 8 7 6 5 7 7 5 5 6 8 8 10 10 8 6 9 8 6 7 7 7
01/24 02/24 03/24 04/24 05/24 06/24 07/24 08/24 09/24 10/24 11/24 12/24 01/25 02/25 03/25 04/25 05/25 06/25 07/25 08/25 09/25 10/25
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2024 - October 2025



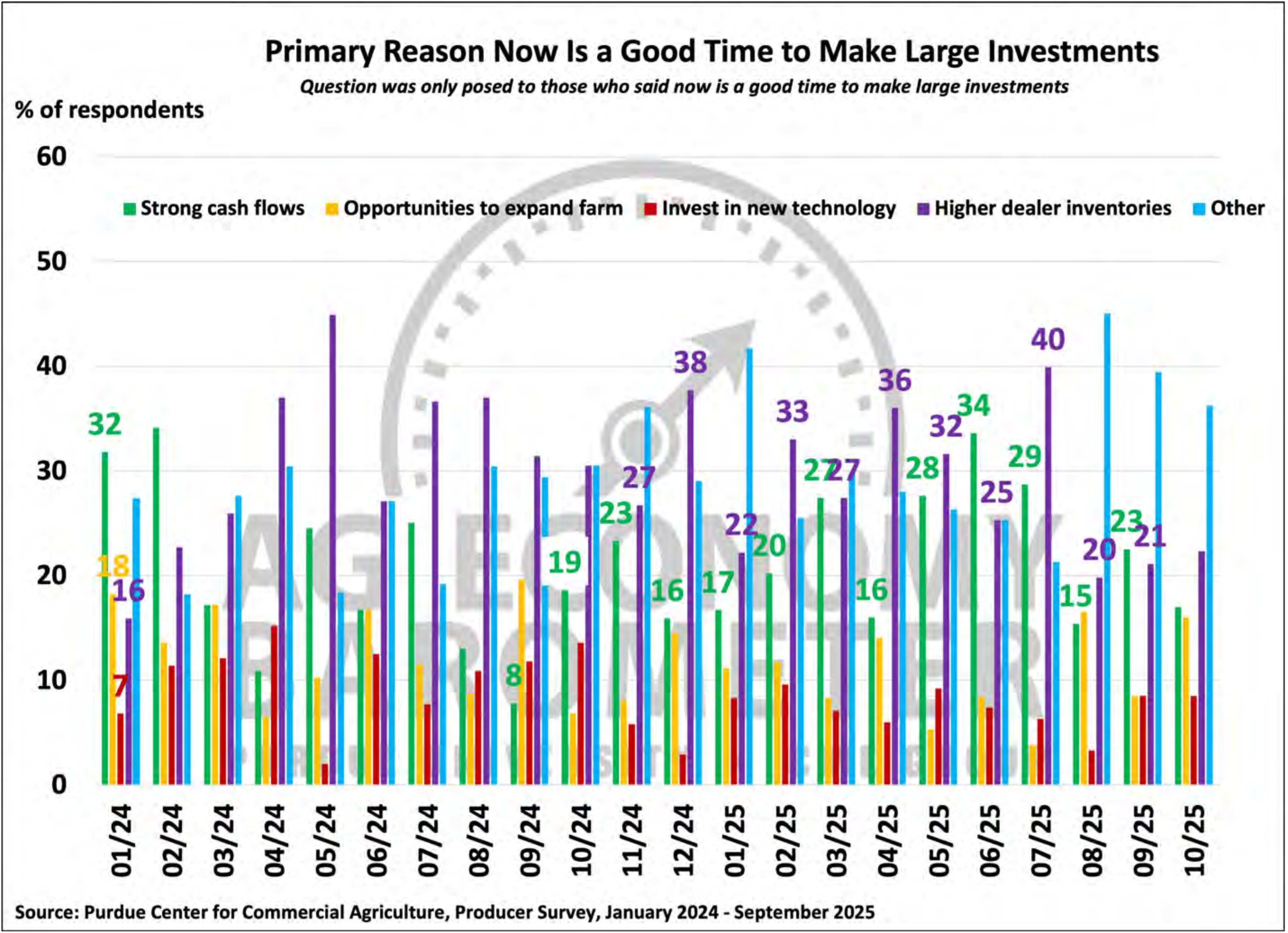
Plans for Farm Building Purchases
in the Upcoming Year Compared to a Year Ago
% of respondents
90
75
60
45
30
15
0
Higher
About the Same
Lower
60 57 62 63 61 63 60 66 70 63 59 65 58 56 55 55 55 59 63 54 61 56
30 33 27 26 29 28 30 26 23 27 31 26 34 31 34 33 34 30 27 32 31 33
10 10 11 11 10 9 10 8 7 10 10 9 8 13 11 12 11 11 10 14 8 11
01/24 02/24 03/24 04/24 05/24 06/24 07/24 08/24 09/24 10/24 11/24 12/24 01/25 02/25 03/25 04/25 05/25 06/25 07/25 08/25 09/25 10/25
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2024 - October 2025

Primary Reason Now Is a Bad Time to Make Large Investments

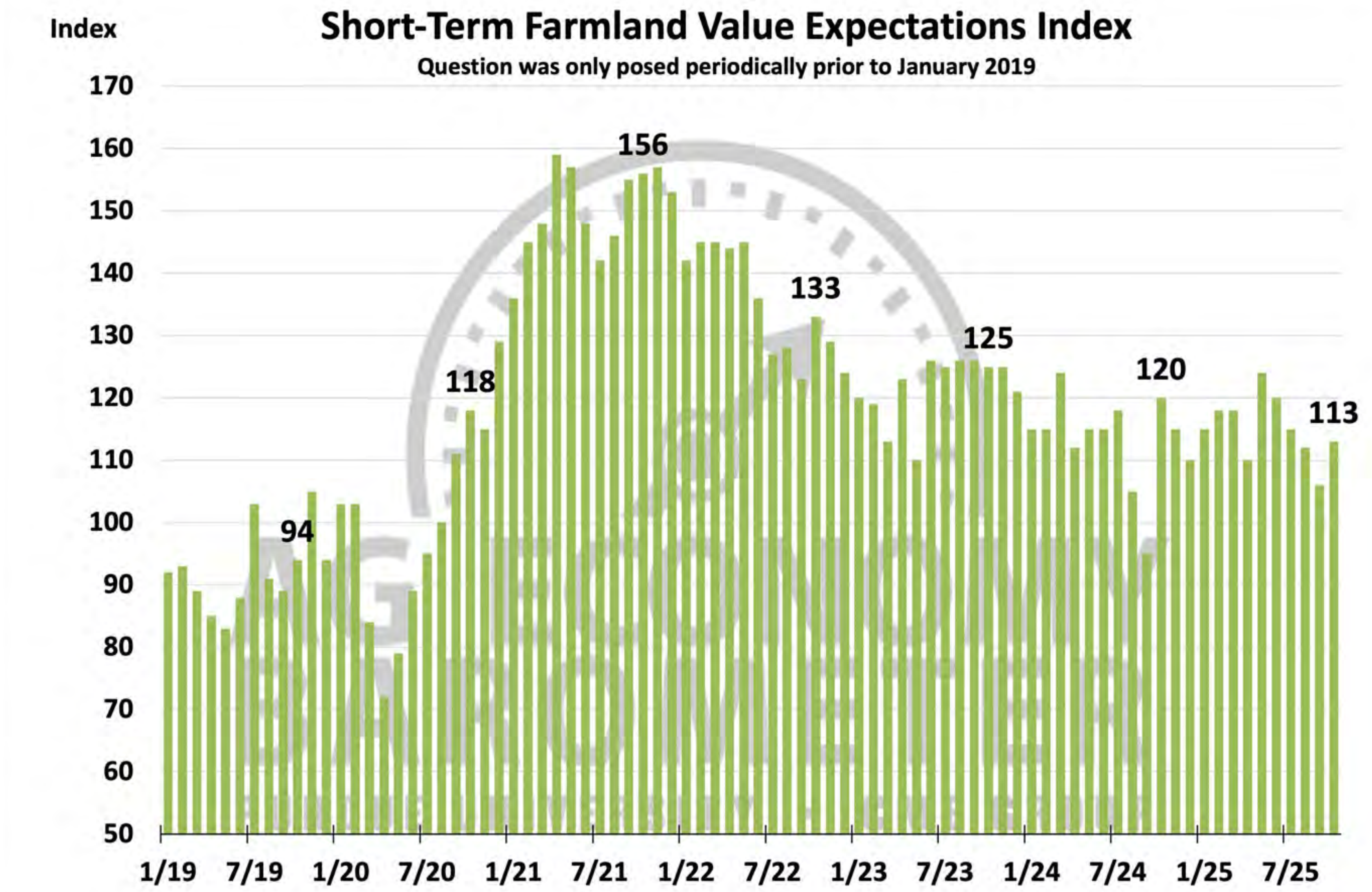
Question was only posed to those who said now is a bad time to make large investments



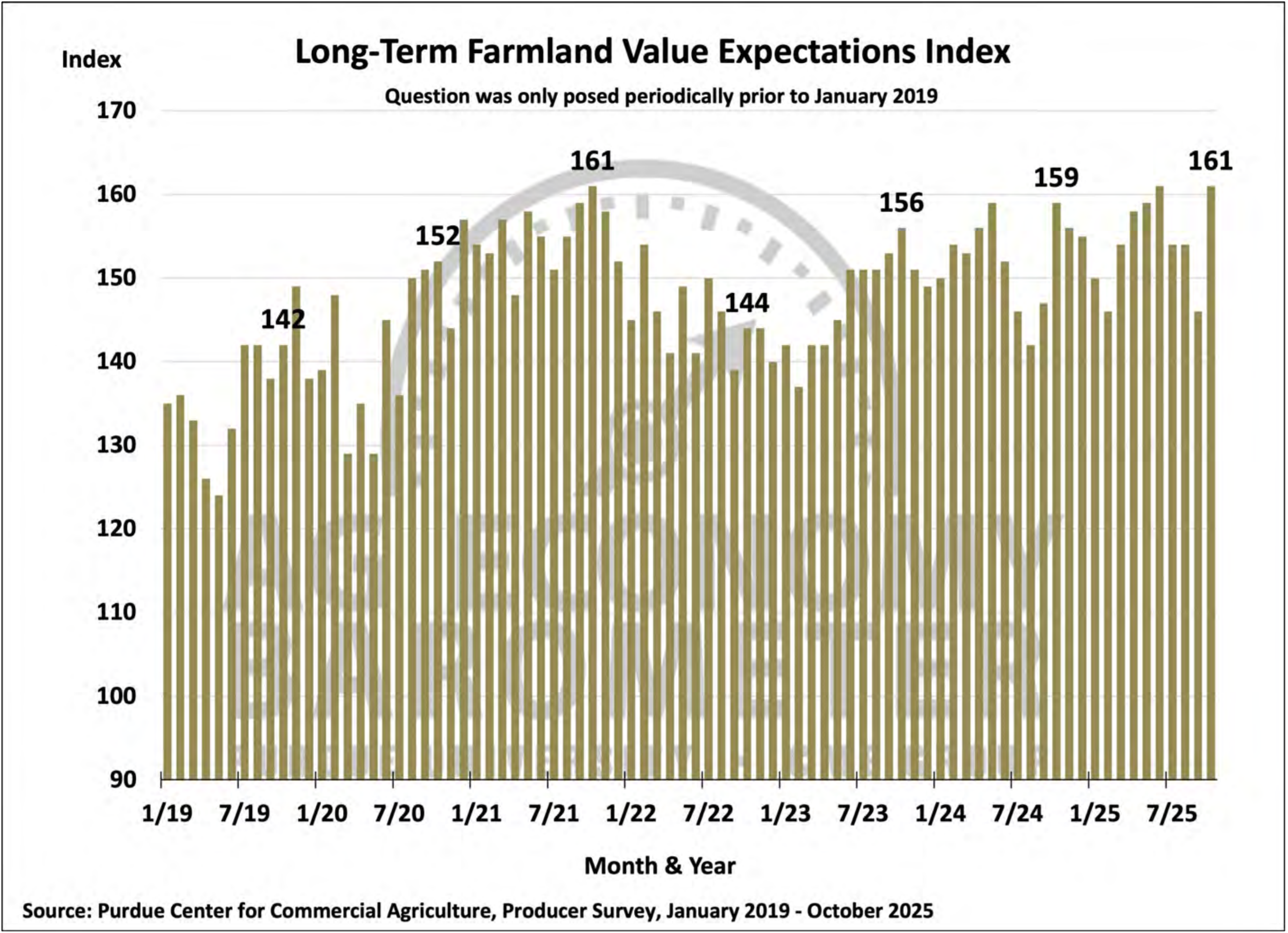
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2024 - October 2025

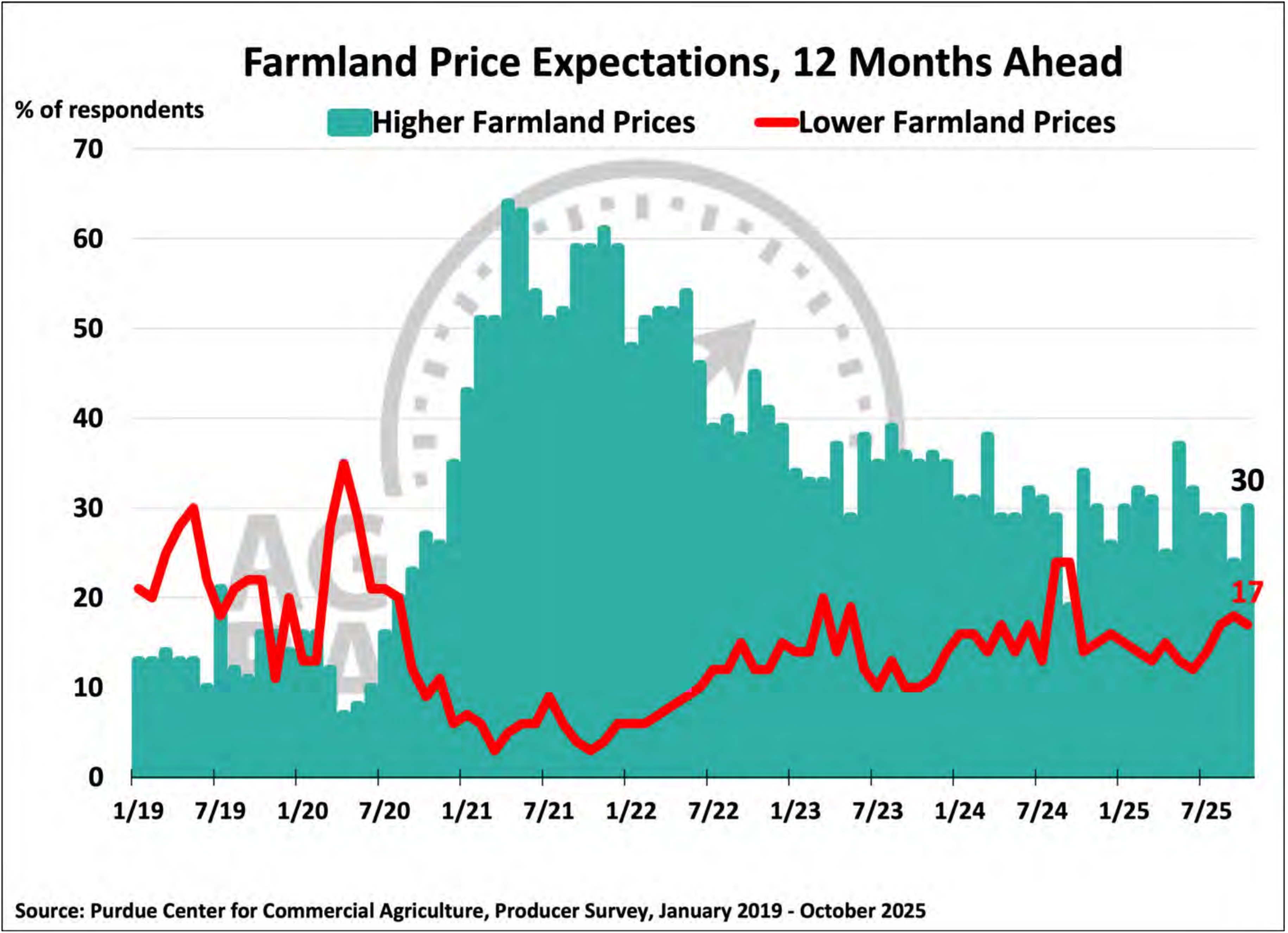


Primary Reason Now Is a Good Time to Make Large Investments
Question was only posed to those who said now is a good time to make large investments
% of respondents
60
50
40
30
20
10
0
Strong cash flows
Opportunities to expand farm
Invest in new technology
Higher dealer inventories
Other
32
18
16
7
19
8
23
27
38
16
17
22
33
20
27
27
36
16
32
28
34
25
29
40
15
20
23
21
01/24
02/24
03/24
04/24
05/24
06/24
07/24
08/24
09/24
10/24
11/24
12/24
01/25
02/25
03/25
04/25
05/25
06/25
07/25
08/25
09/25
10/25
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2024 - September 2025

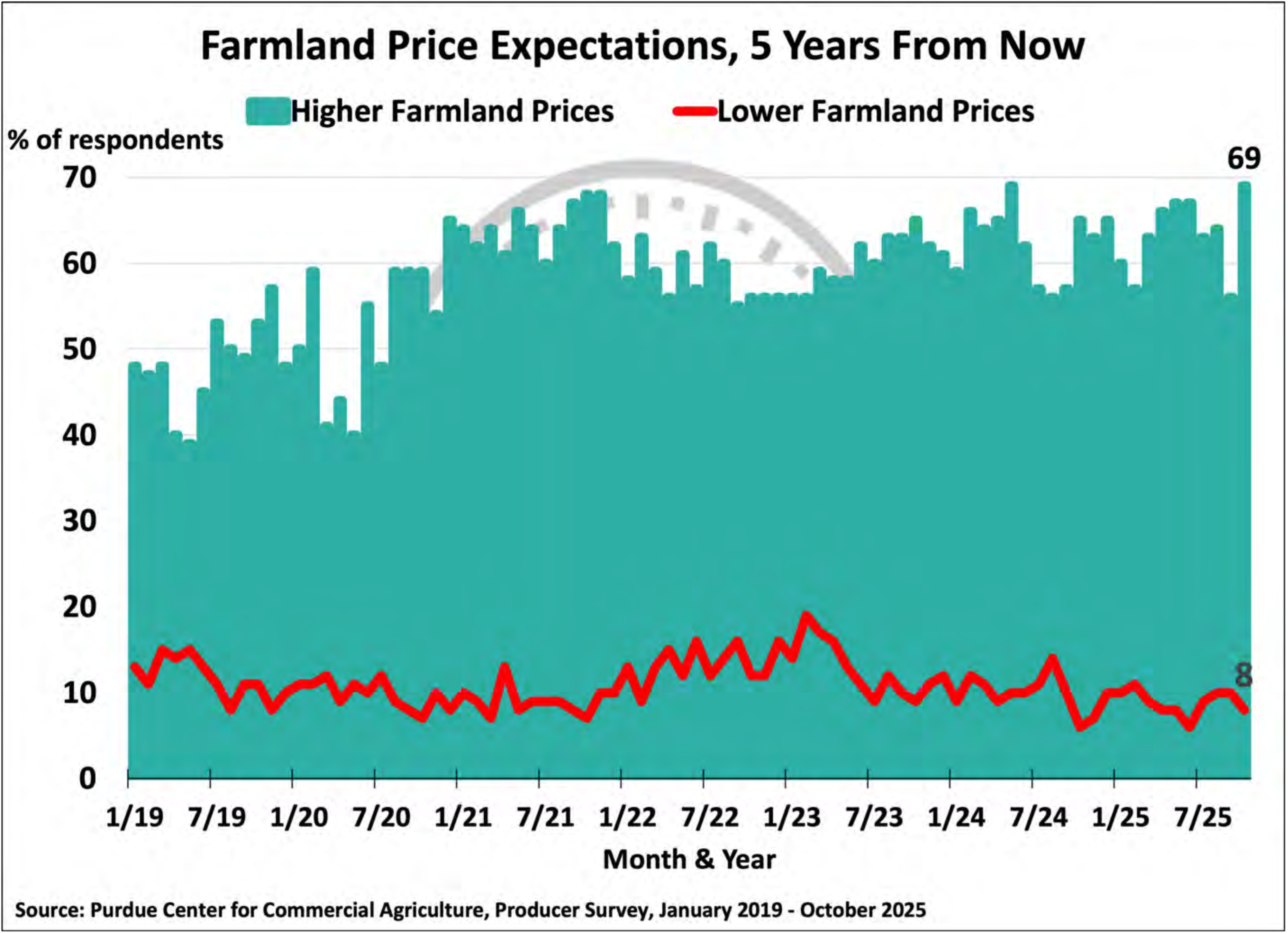


Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - October 2025

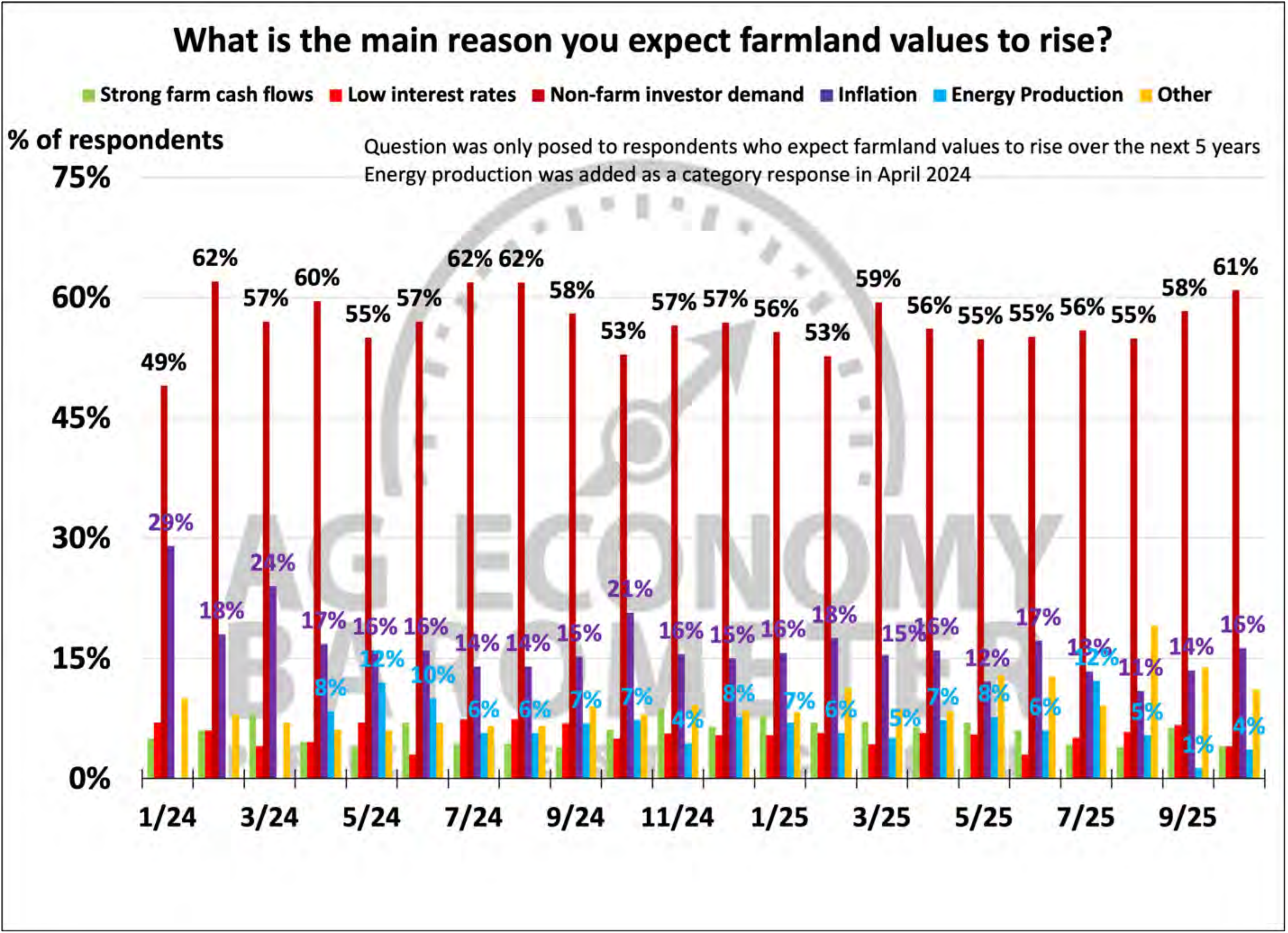

Long-Term Farmland Value Expectations Index
Question was only posed periodically prior to January 2019
Index
170
160
150
140
130
120
110
100
90
142
152
161
144
156
159
161
1/19
7/19
1/20
7/20
1/21
7/21
1/22
7/22
1/23
7/23
1/24
7/24
1/25
7/25
Month & Year
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - October 2025



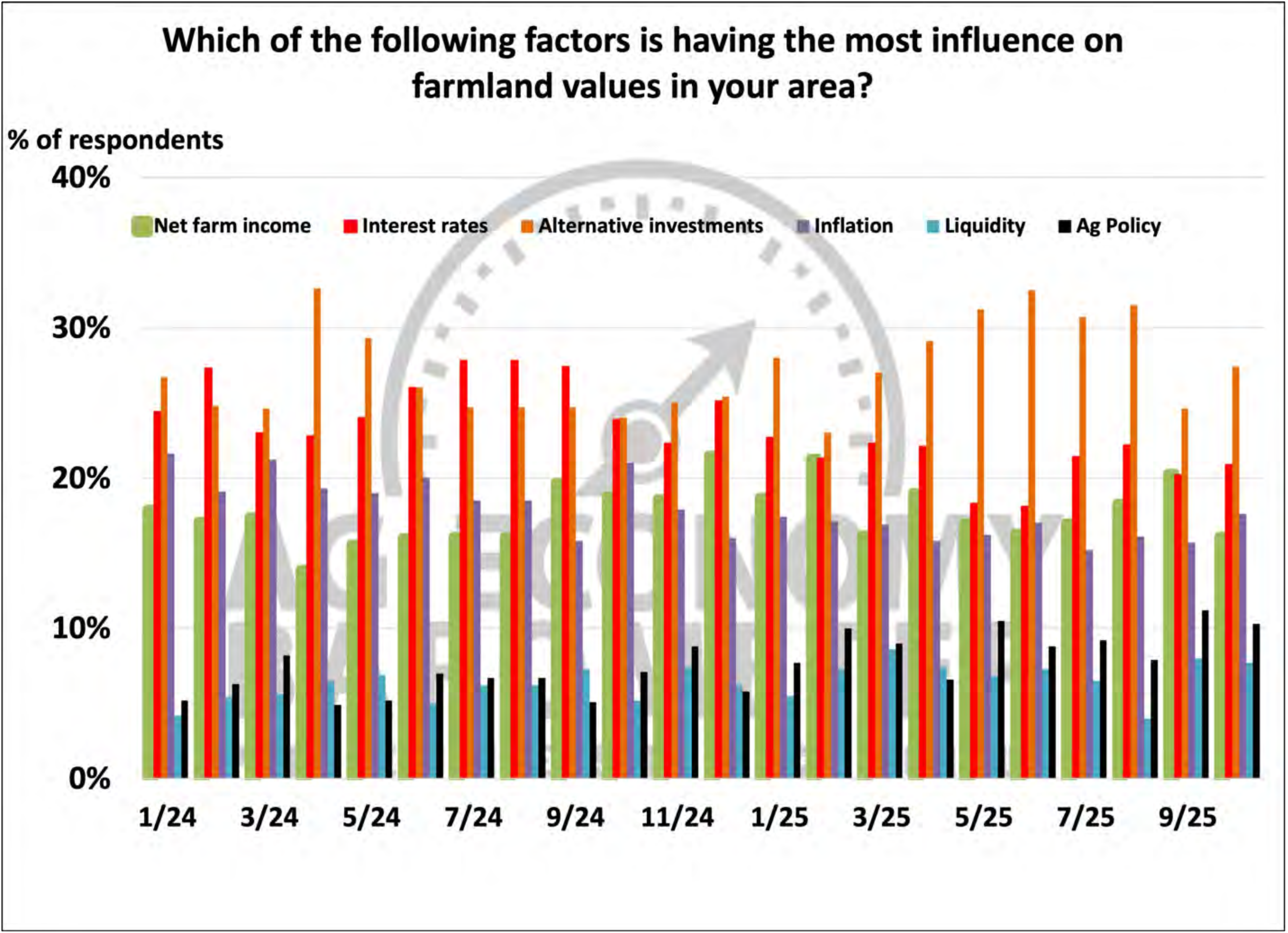
Farmland Price Expectations, 12 Months Ahead
% of respondents
Higher Farmland Prices
Lower Farmland Prices
70
60
50
40
30
20
10
0
30
17
1/19
7/19
1/20
7/20
1/21
7/21
1/22
7/22
1/23
7/23
1/24
7/24
1/25
7/25
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - October 2025



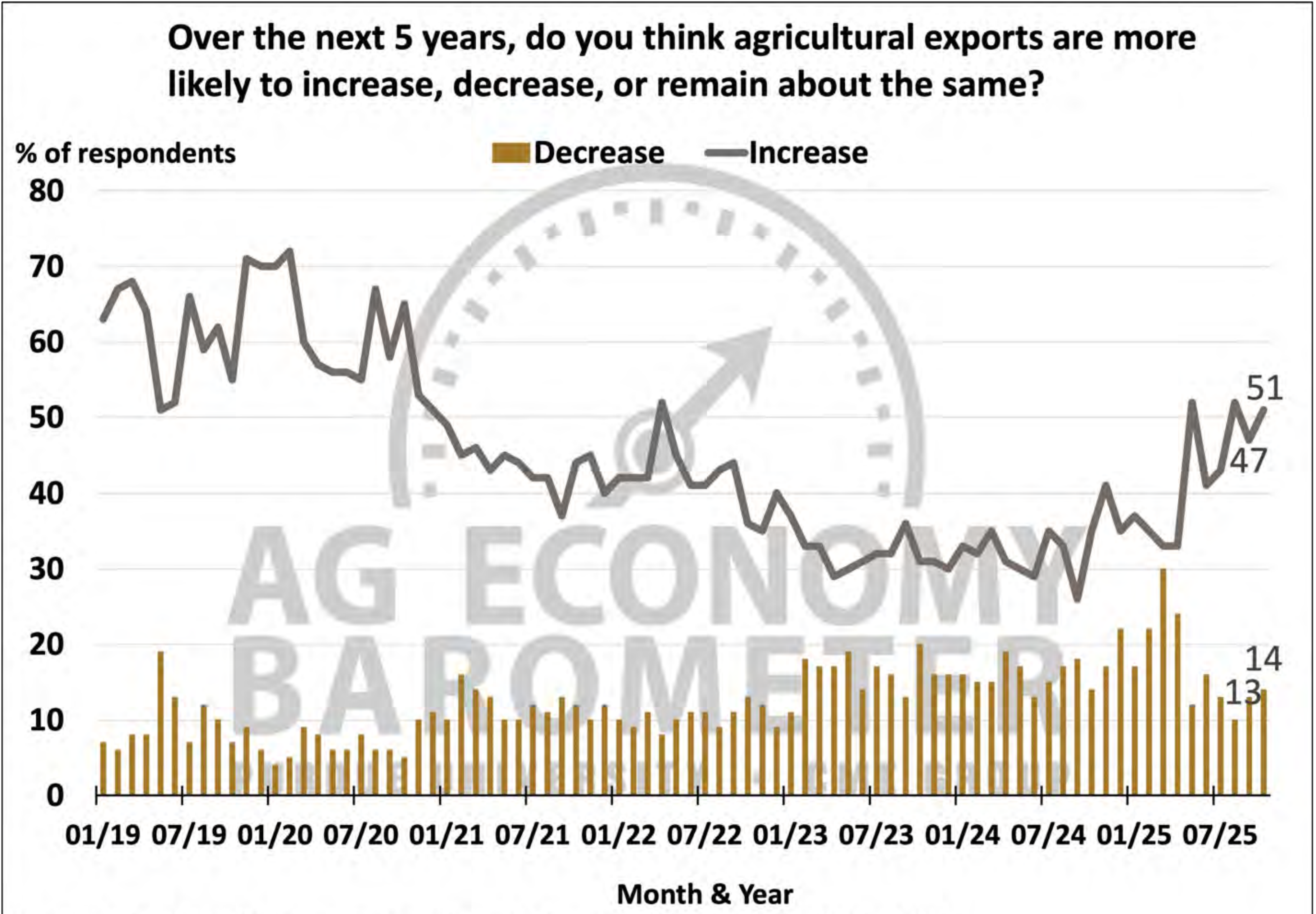
Farmland Price Expectations, 5 Years From Now
Higher Farmland Prices
Lower Farmland Prices
% of respondents
70
60
50
40
30
20
10
0
69
8
1/19
7/19
1/20
7/20
1/21
7/21
1/22
7/22
1/23
7/23
1/24
7/24
1/25
7/25
Month & Year
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - October 2025



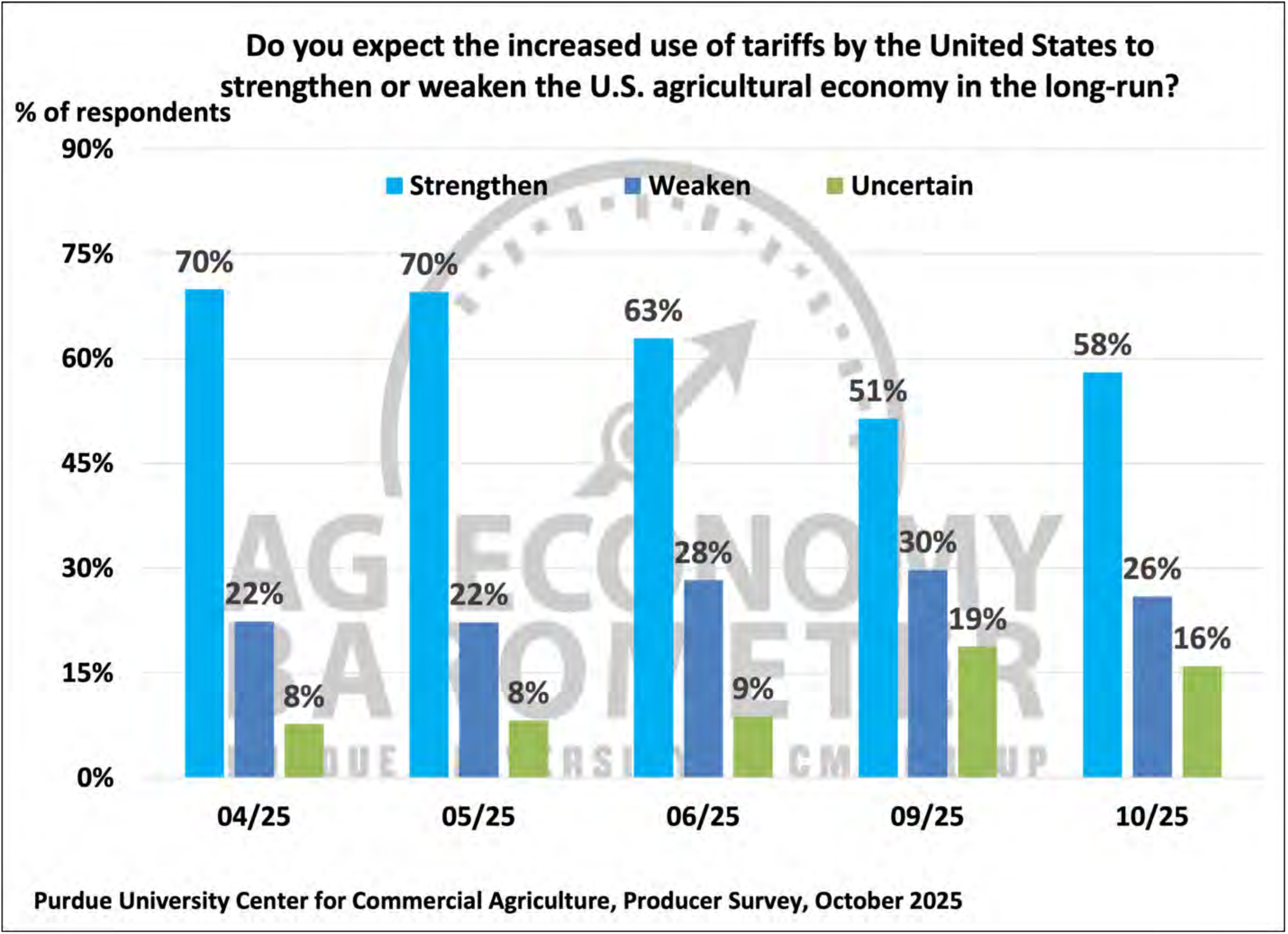
What is the main reason you expect farmland values to rise?
Strong farm cash flows
Low interest rates
Non-farm investor demand
Inflation
Energy Production
Other
% of respondents
Question was only posed to respondents who expect farmland values to rise over the next 5 years
Energy production was added as a category response in April 2024
75%
60%
45%
30%
15%
0%
1/24
3/24
5/24
7/24
9/24
11/24
1/25
3/25
5/25
7/25
9/25
49%
62%
57%
60%
55%
57%
62%
62%
58%
53%
57%
57%
56%
53%
59%
56%
55%
55%
56%
55%
58%
61%
29%
18%
24%
17%
16%
16%
14%
14%
15%
21%
16%
15%
16%
18%
15%
16%
12%
17%
13%
11%
14%
16%
8%
12%
10%
6%
6%
7%
7%
4%
8%
7%
6%
5%
7%
8%
6%
12%
5%
1%
4%
AG ECONOMY BAROMETER



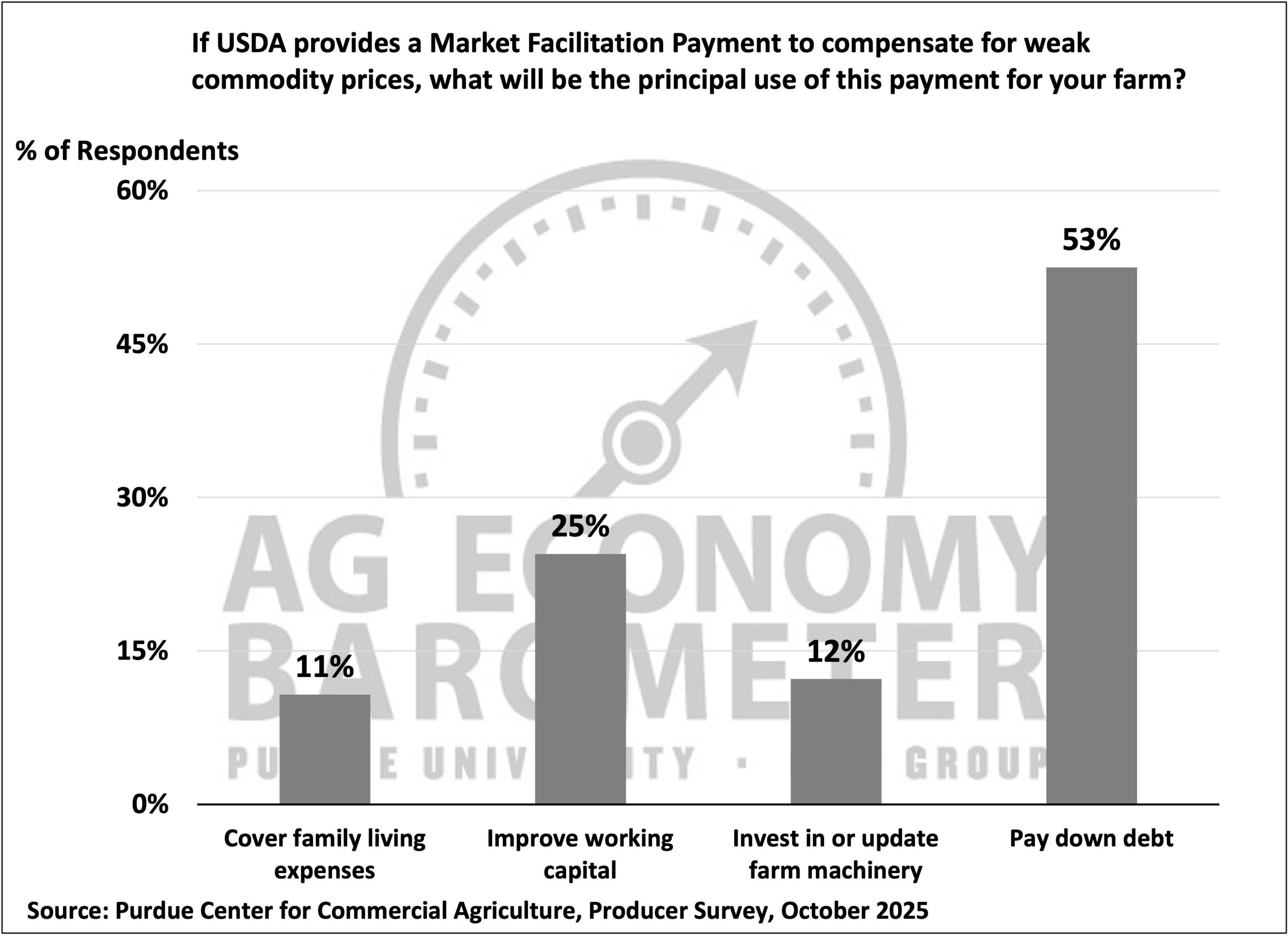
Which of the following factors is having the most influence on farmland values in your area?
% of respondents
40%
30%
20%
10%
0%
Net farm income
Interest rates
Alternative investments
Inflation
Liquidity
Ag Policy
1/24
3/24
5/24
7/24
9/24
11/24
1/25
3/25
5/25
7/25
9/25



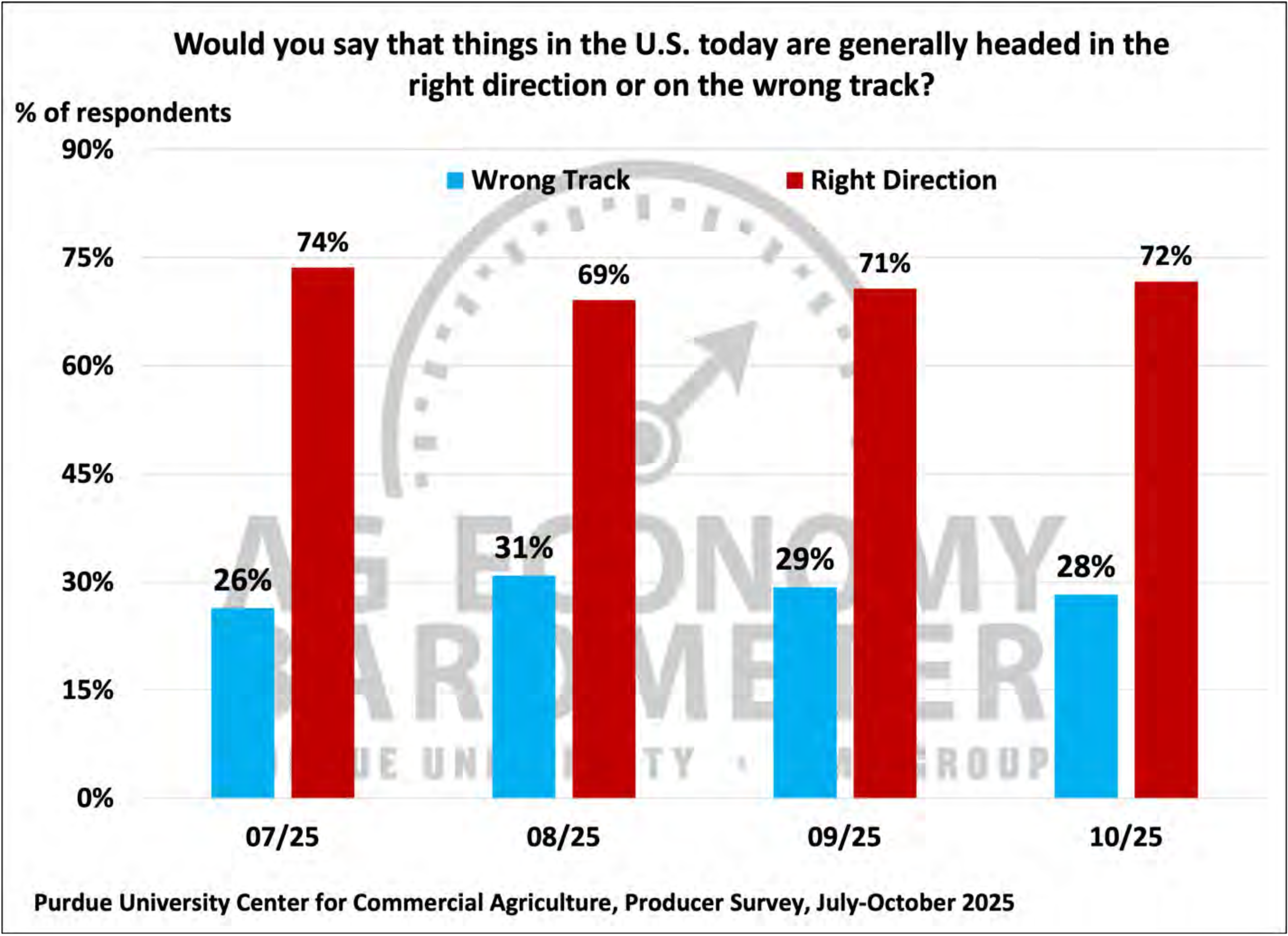
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - October 2025

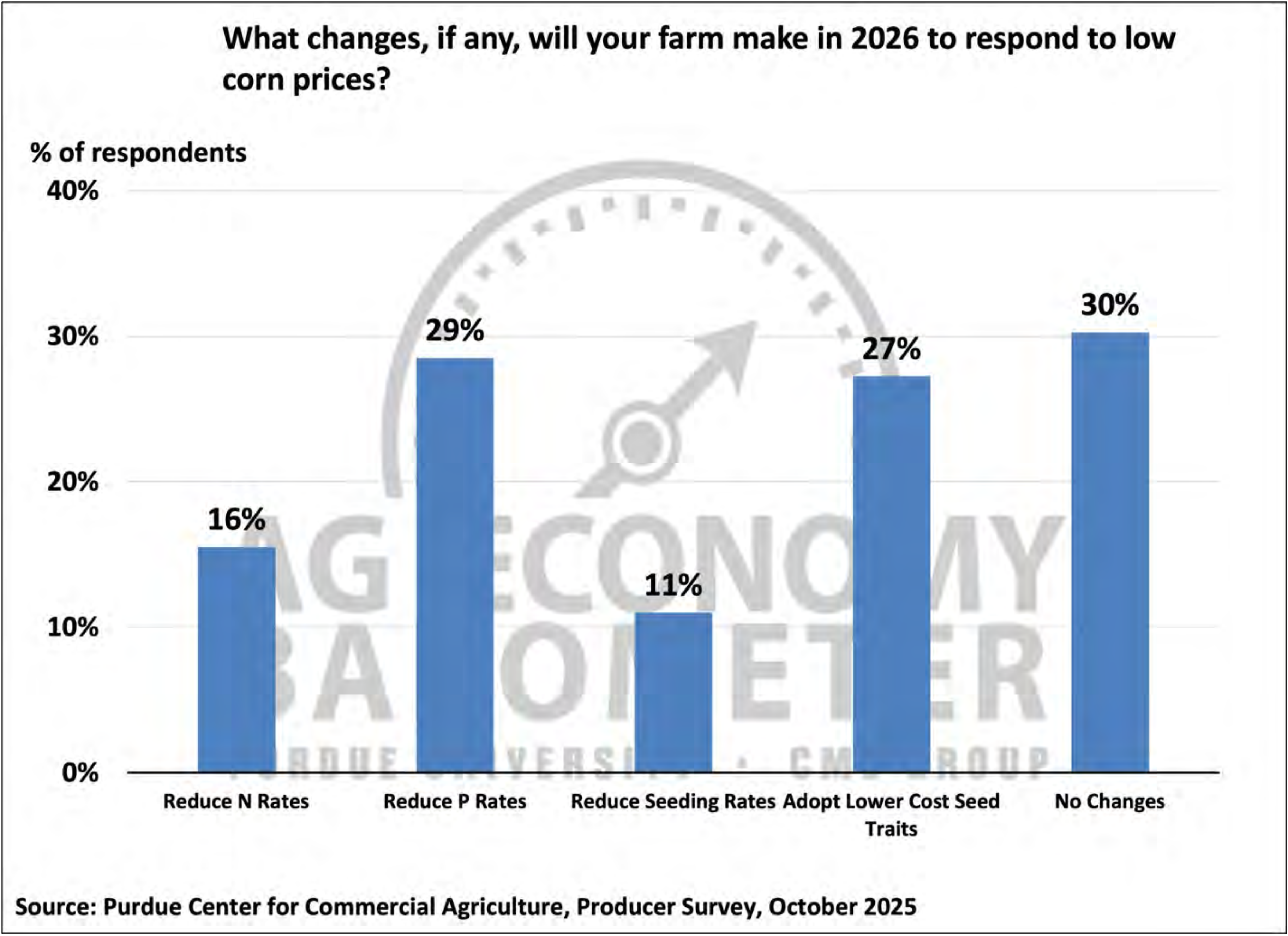


Do you expect the increased use of tariffs by the United States to strengthen or weaken the U.S. agricultural economy in the long-run?
% of respondents
90%
75%
60%
45%
30%
15%
0%
Strengthen
Weaken
Uncertain
70%
22%
8%
70%
22%
8%
63%
28%
9%
51%
30%
19%
58%
26%
16%
04/25
05/25
06/25
09/25
10/25
Purdue University Center for Commercial Agriculture, Producer Survey, October 2025



If USDA provides a Market Facilitation Payment to compensate for weak commodity prices, what will be the principal use of this payment for your farm?
% of Respondents
60%
45%
30%
15%
0%
11%
25%
12%
53%
Cover family living expenses
Improve working capital
Invest in or update farm machinery
Pay down debt
AG ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP
Source: Purdue Center for Commercial Agriculture, Producer Survey, October 2025


Would you say that things in the U.S. today are generally headed in the right direction or on the wrong track?
% of respondents
90%
75%
60%
45%
30%
15%
0%
Wrong Track
Right Direction
74%
69%
71%
72%
26%
31%
29%
28%
07/25
08/25
09/25
10/25
Purdue University Center for Commercial Agriculture, Producer Survey, July-October 2025



What changes, if any, will your farm make in 2026 to respond to low corn prices?
% of respondents
40%
30%
20%
10%
0%
16%
29%
11%
27%
30%
Reduce N Rates
Reduce P Rates
Reduce Seeding Rates
Adopt Lower Cost Seed Traits
No Changes
AG ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP
Source: Purdue Center for Commercial Agriculture, Producer Survey, October 2025