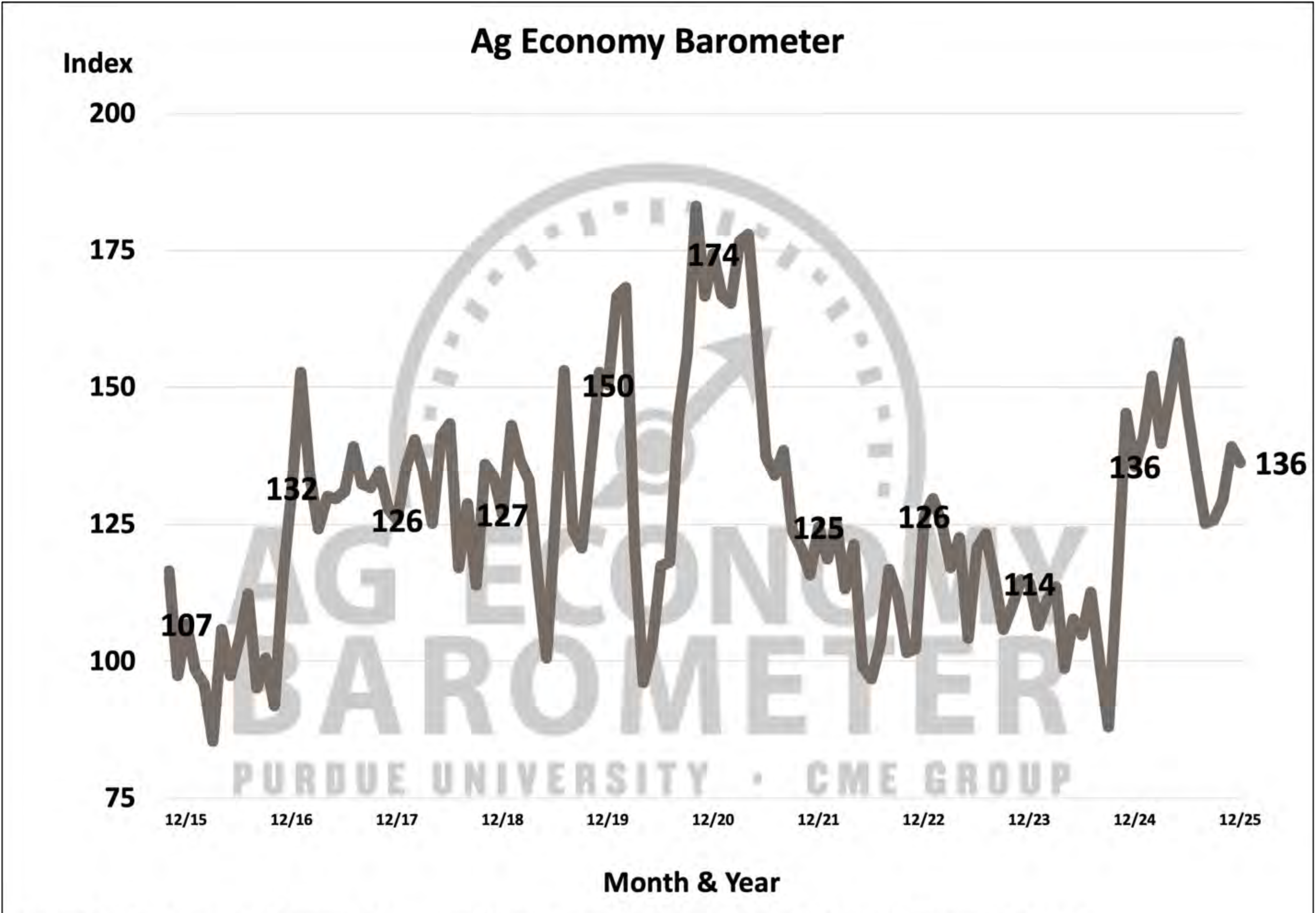
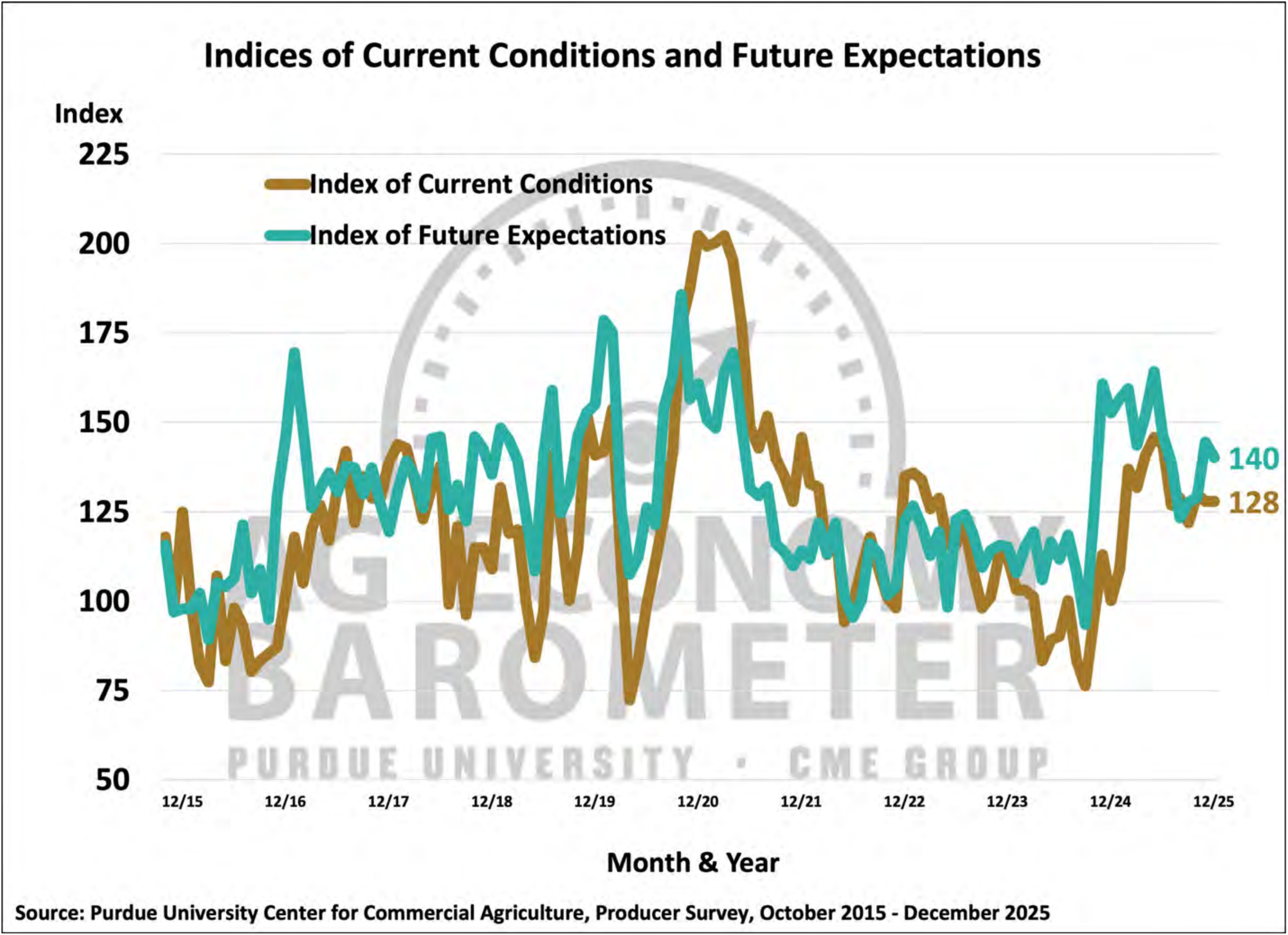
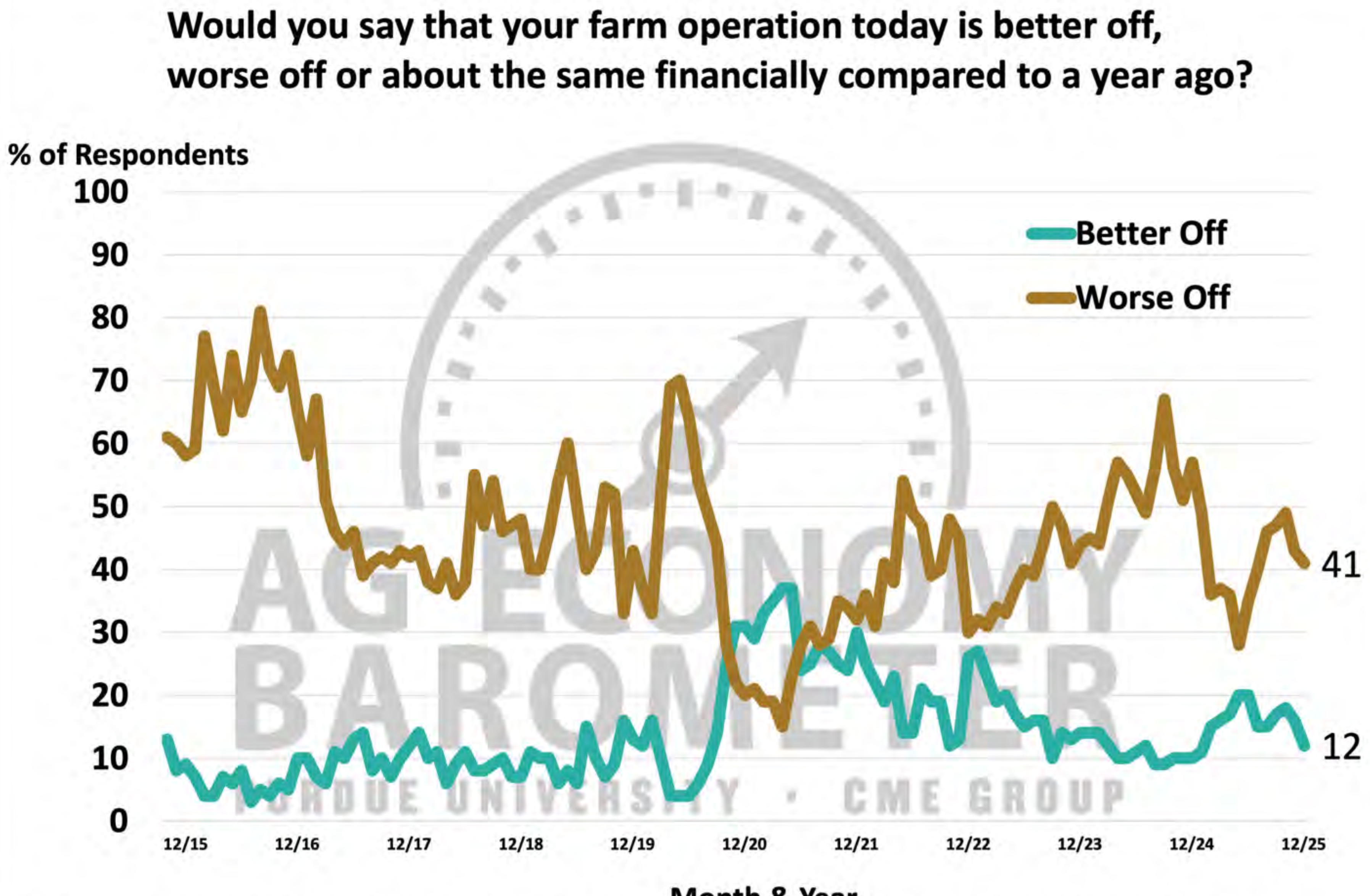


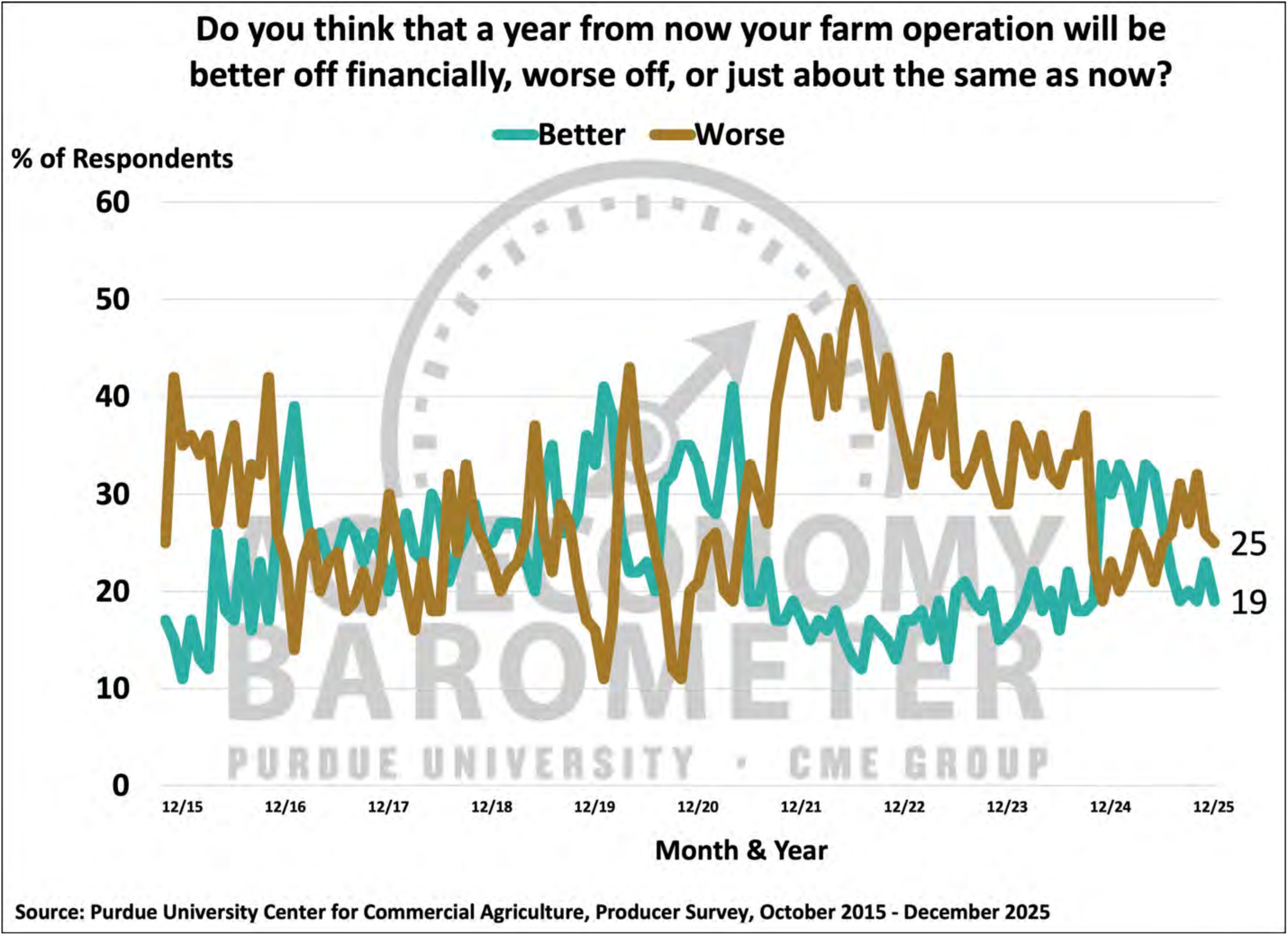
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - December 2025

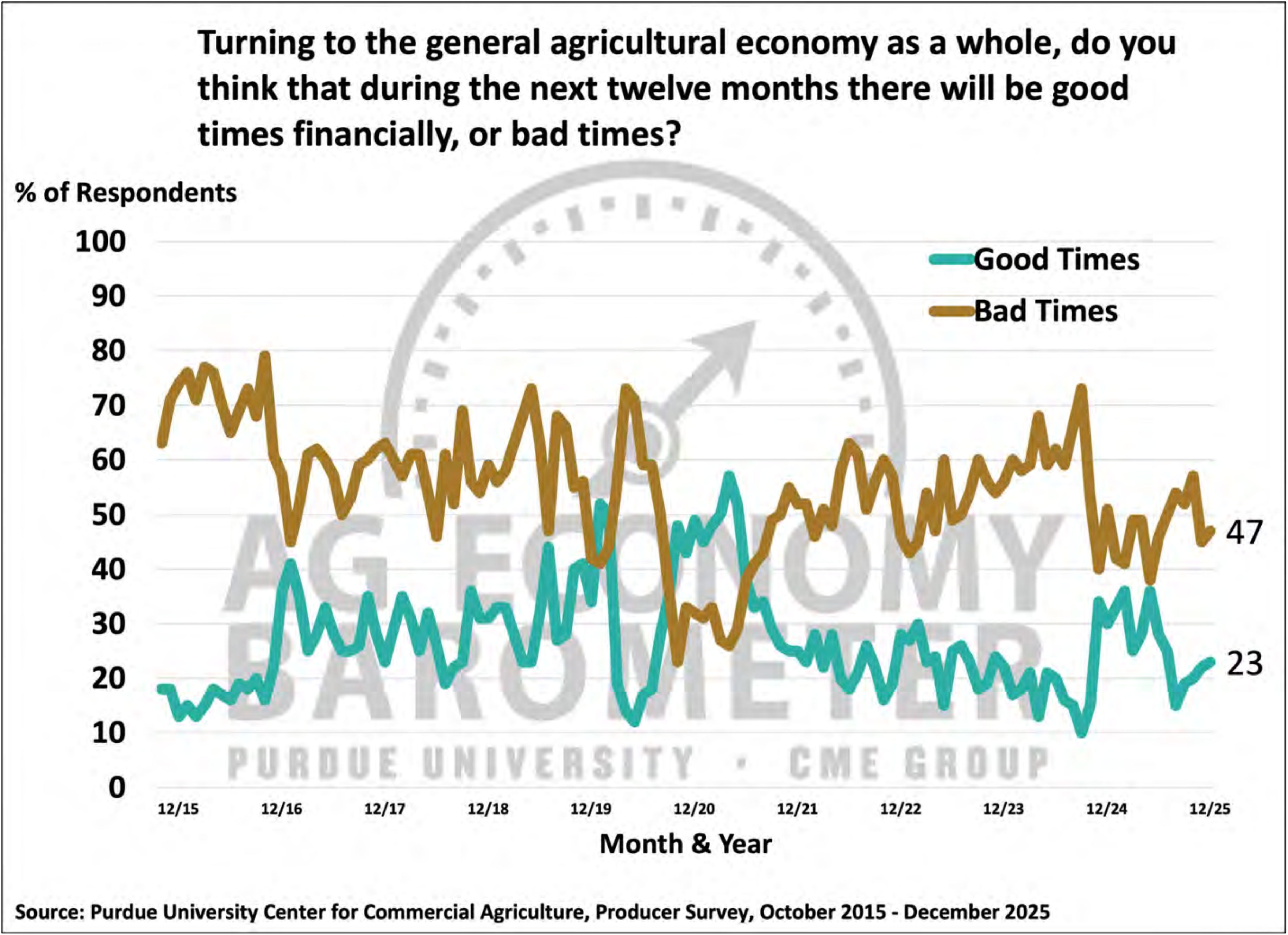


Indices of Current Conditions and Future Expectations
Index
225
200
175
150
125
100
75
50
Index of Current Conditions
Index of Future Expectations
140
128
12/15
12/16
12/17
12/18
12/19
12/20
12/21
12/22
12/23
12/24
12/25
Month & Year
AG ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - December 2025

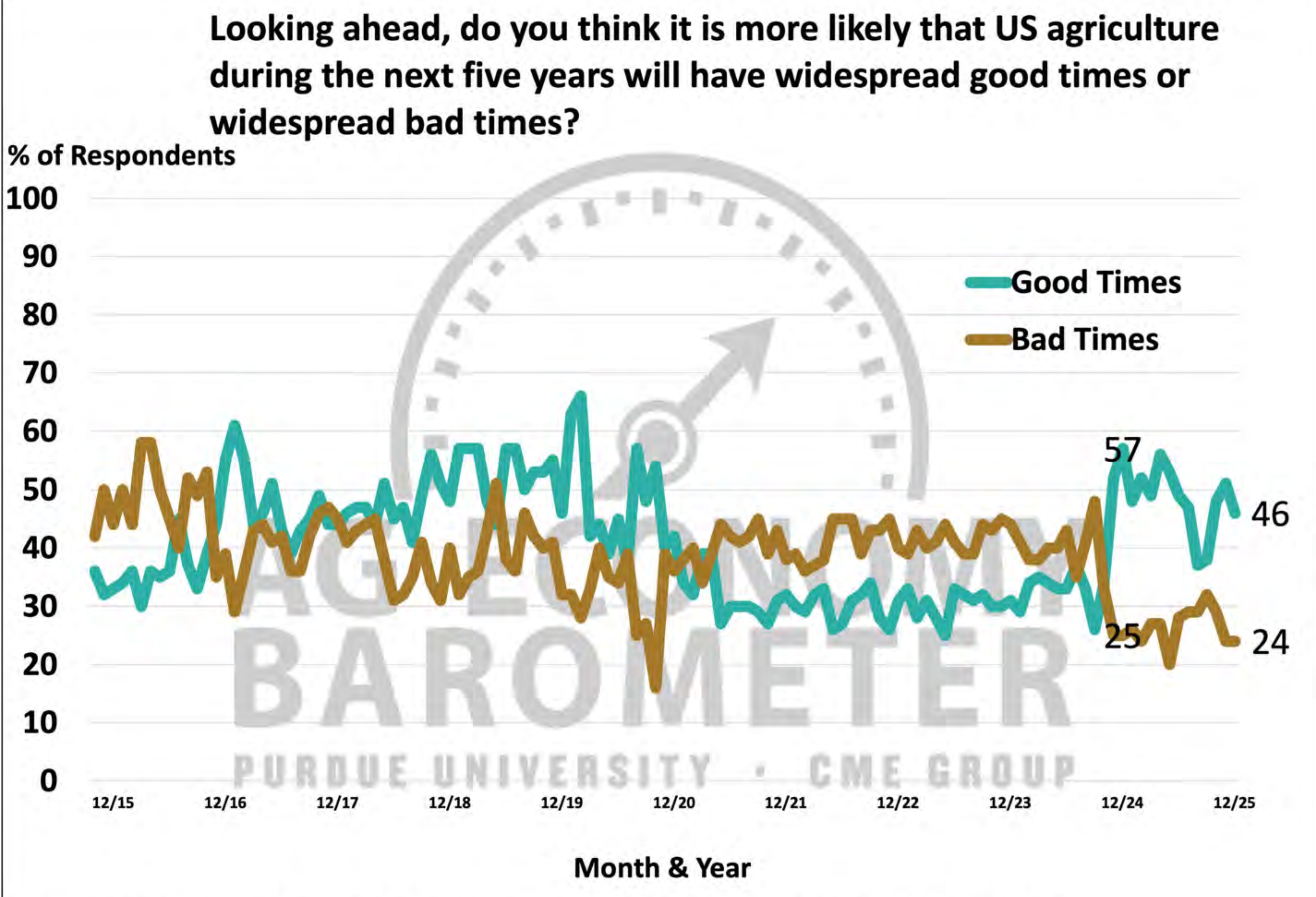


Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - December 2025

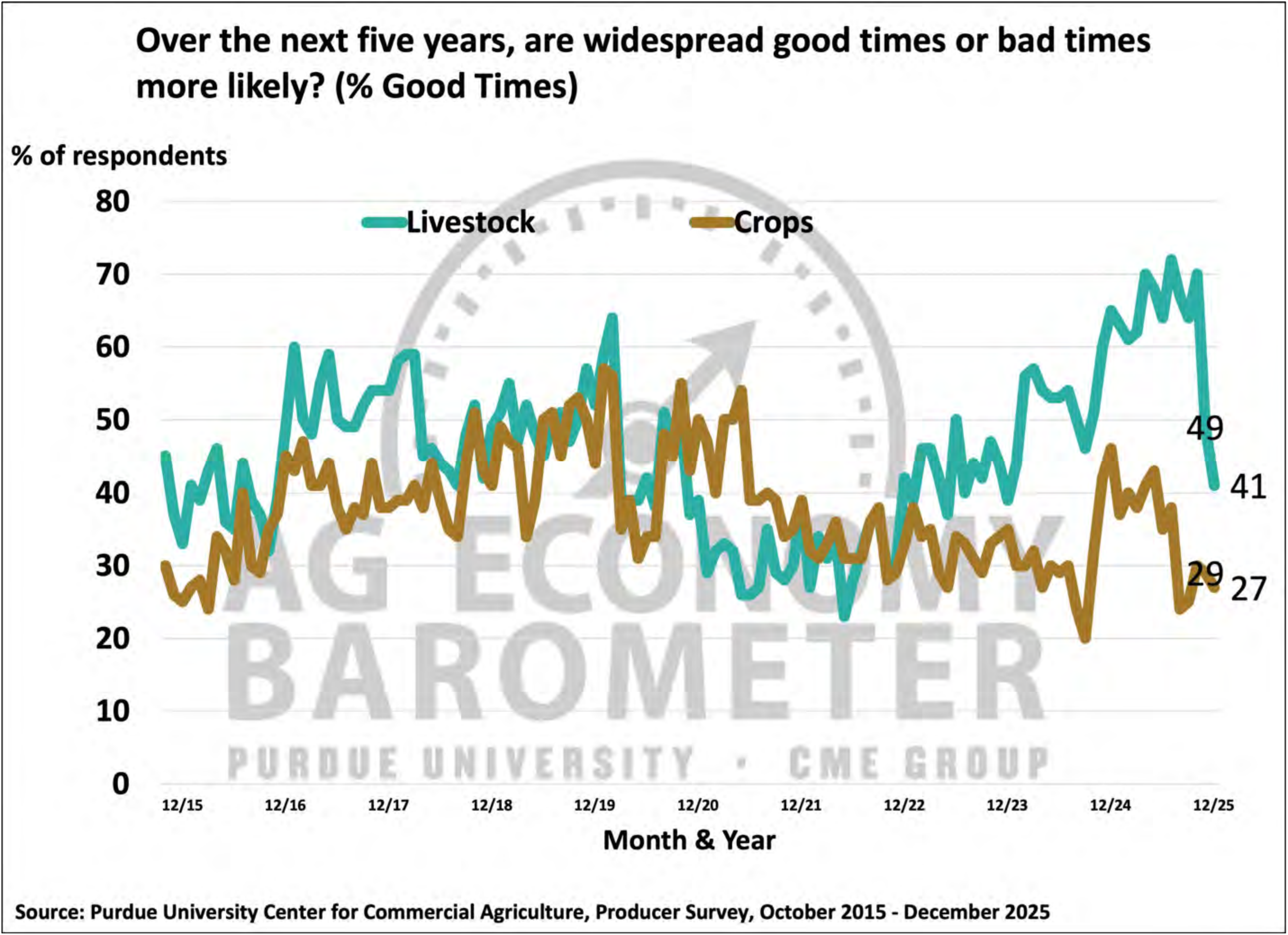

Do you think that a year from now your farm operation will be better off financially, worse off, or just about the same as now?
Better
Worse
% of Respondents
60
50
40
30
20
10
0
25
19
12/15
12/16
12/17
12/18
12/19
12/20
12/21
12/22
12/23
12/24
12/25
Month & Year
AG ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - December 2025



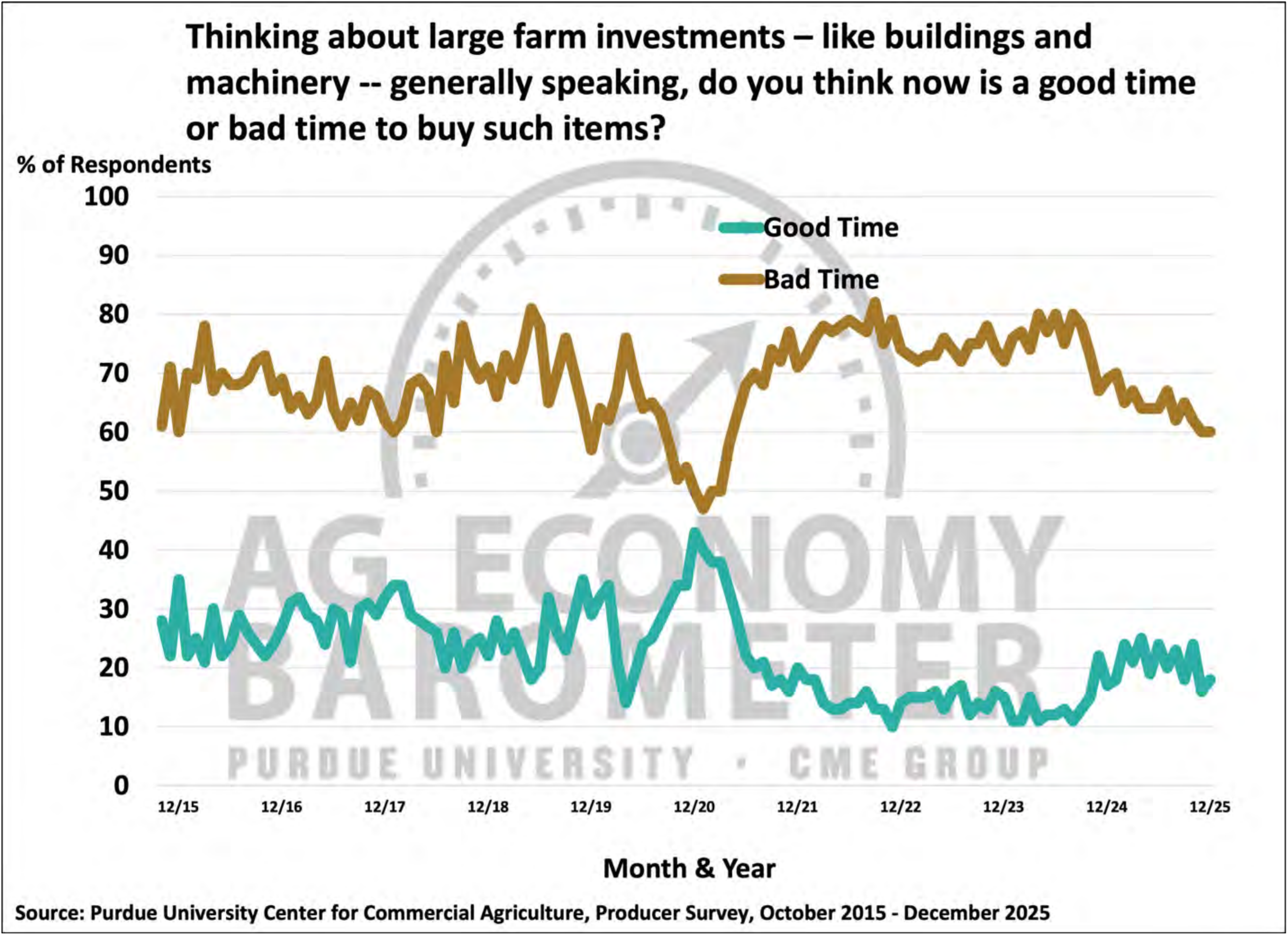
Turning to the general agricultural economy as a whole, do you think that during the next twelve months there will be good times financially, or bad times?
% of Respondents
100
90
80
70
60
50
40
30
20
10
0
Good Times
Bad Times
47
23
12/15
12/16
12/17
12/18
12/19
12/20
12/21
12/22
12/23
12/24
12/25
Month & Year
AG ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - December 2025

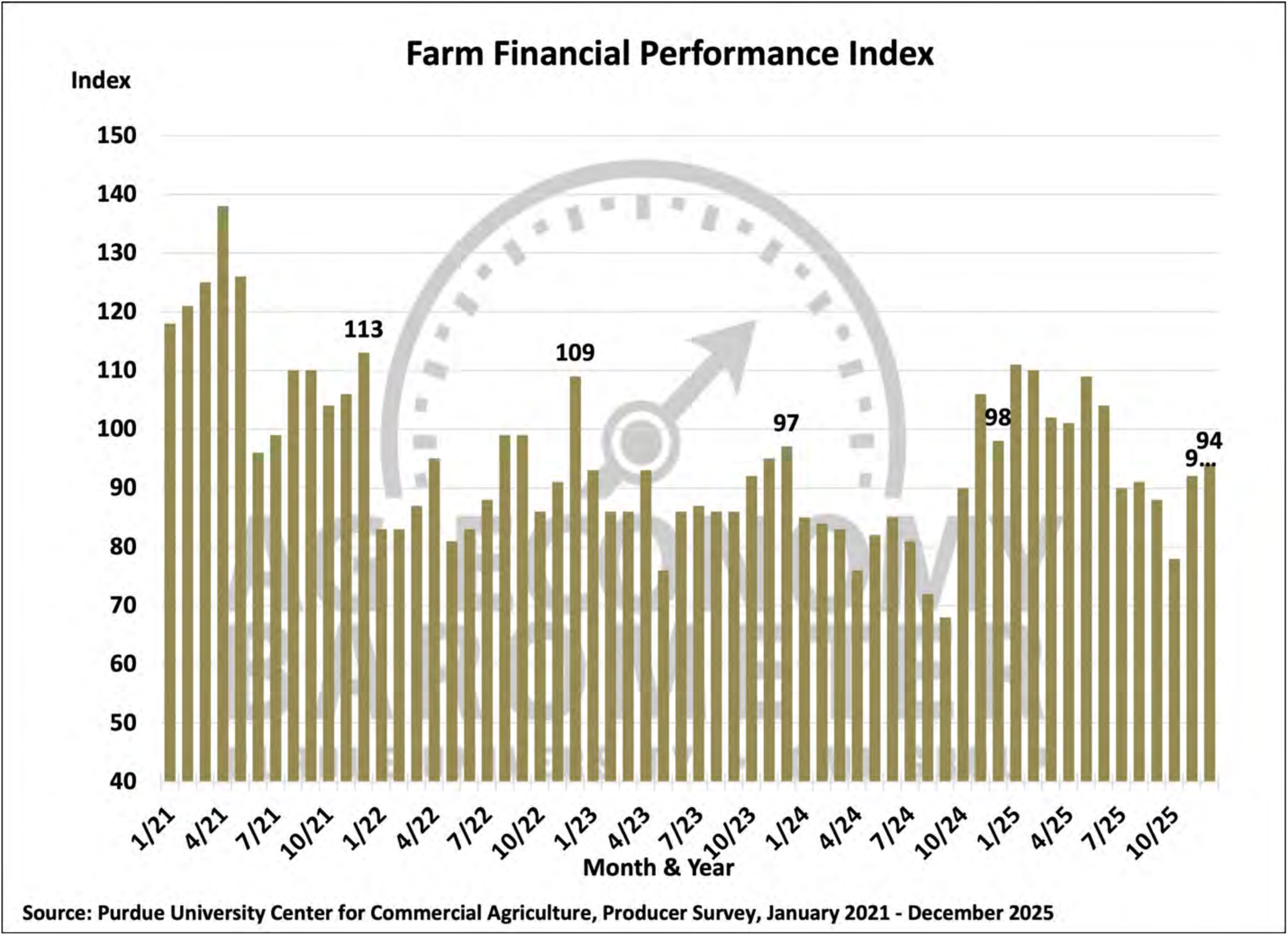


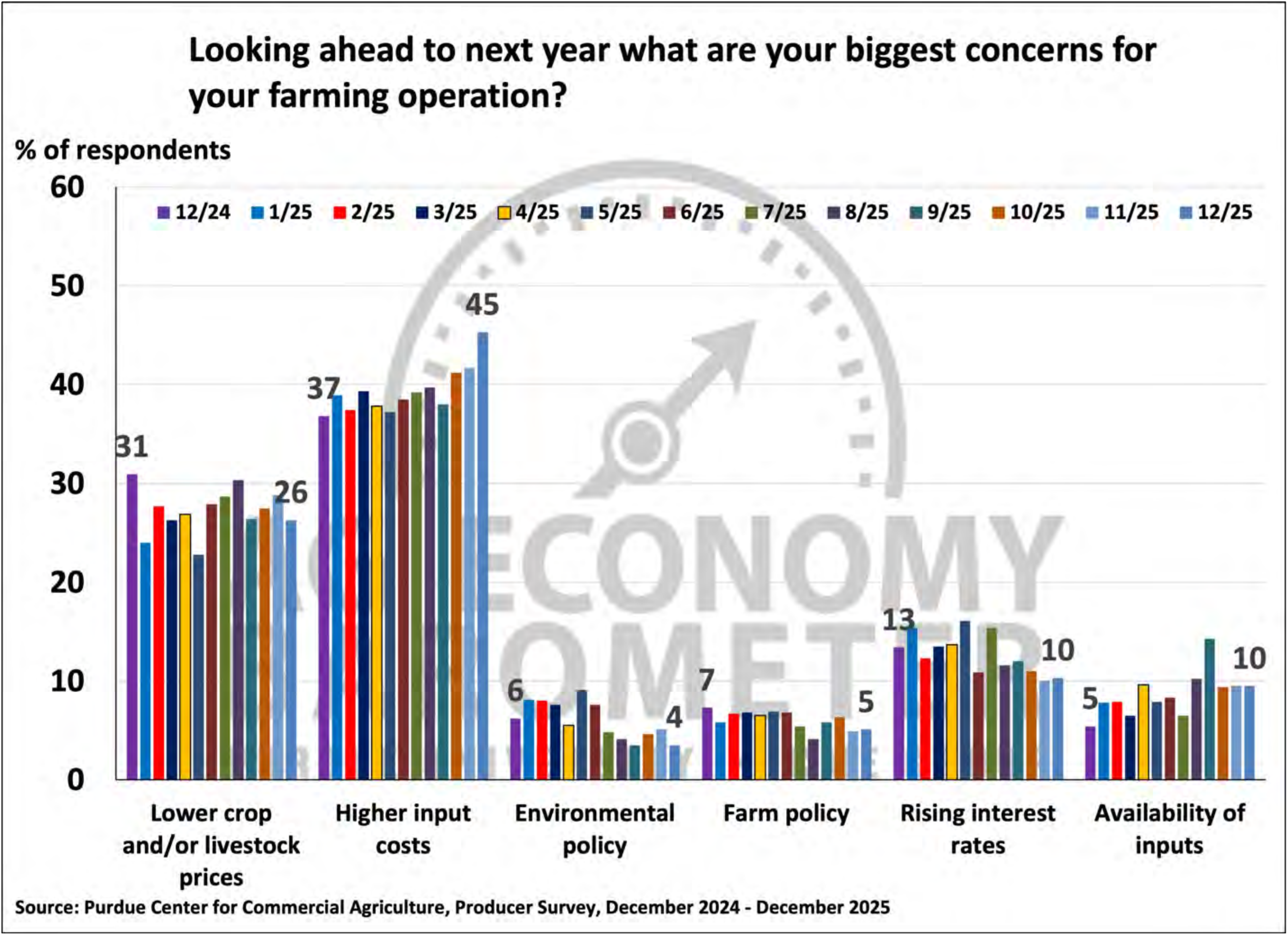
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - December 2025



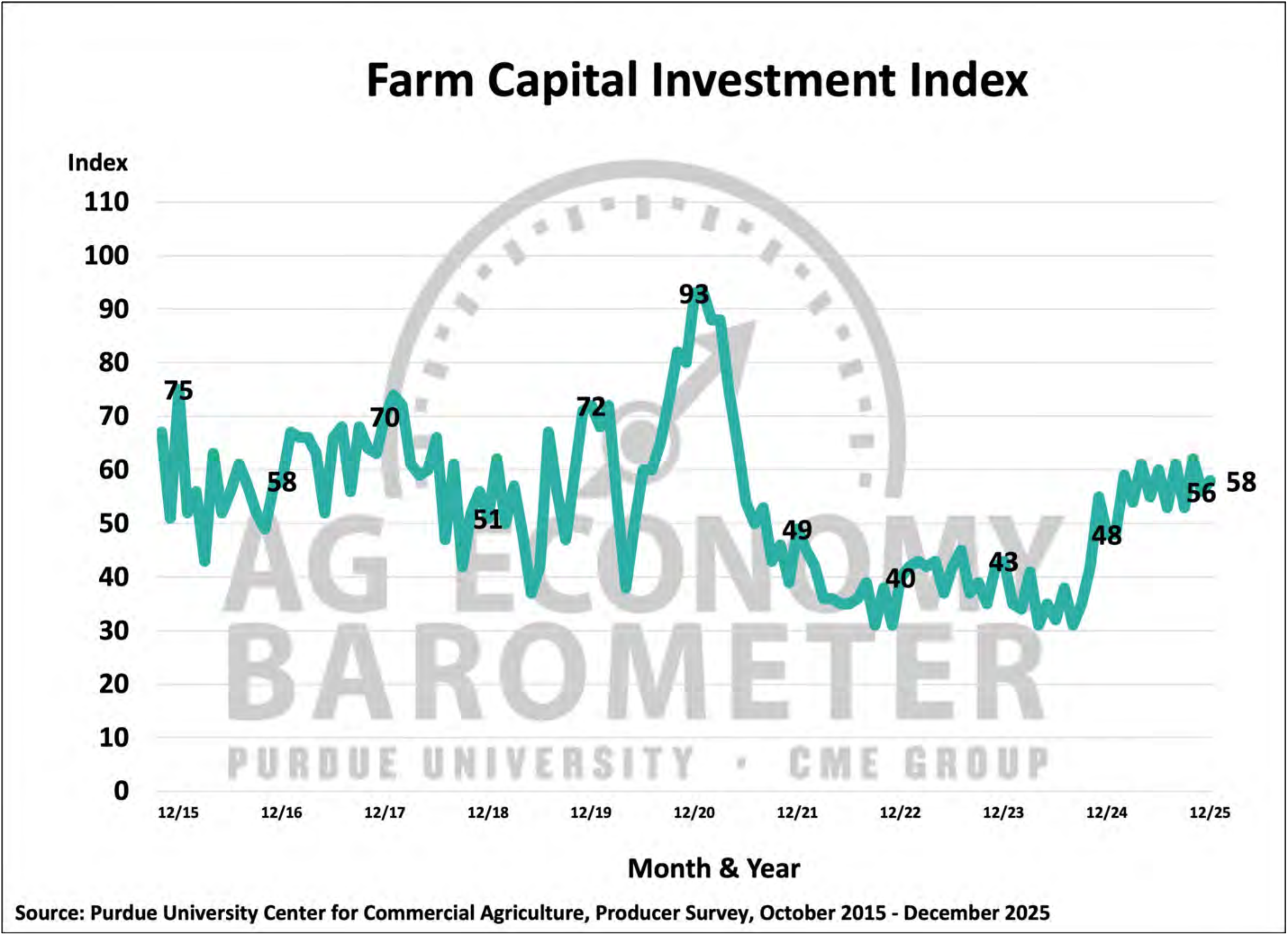
Over the next five years, are widespread good times or bad times more likely? (% Good Times)
% of respondents
80
70
60
50
40
30
20
10
0
Livestock
Crops
49
41
29
27
12/15
12/16
12/17
12/18
12/19
12/20
12/21
12/22
12/23
12/24
12/25
Month & Year
AG ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - December 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
12/15
12/16
12/17
12/18
12/19
12/20
12/21
12/22
12/23
12/24
12/25
Month & Year
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - December 2025
AG ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP

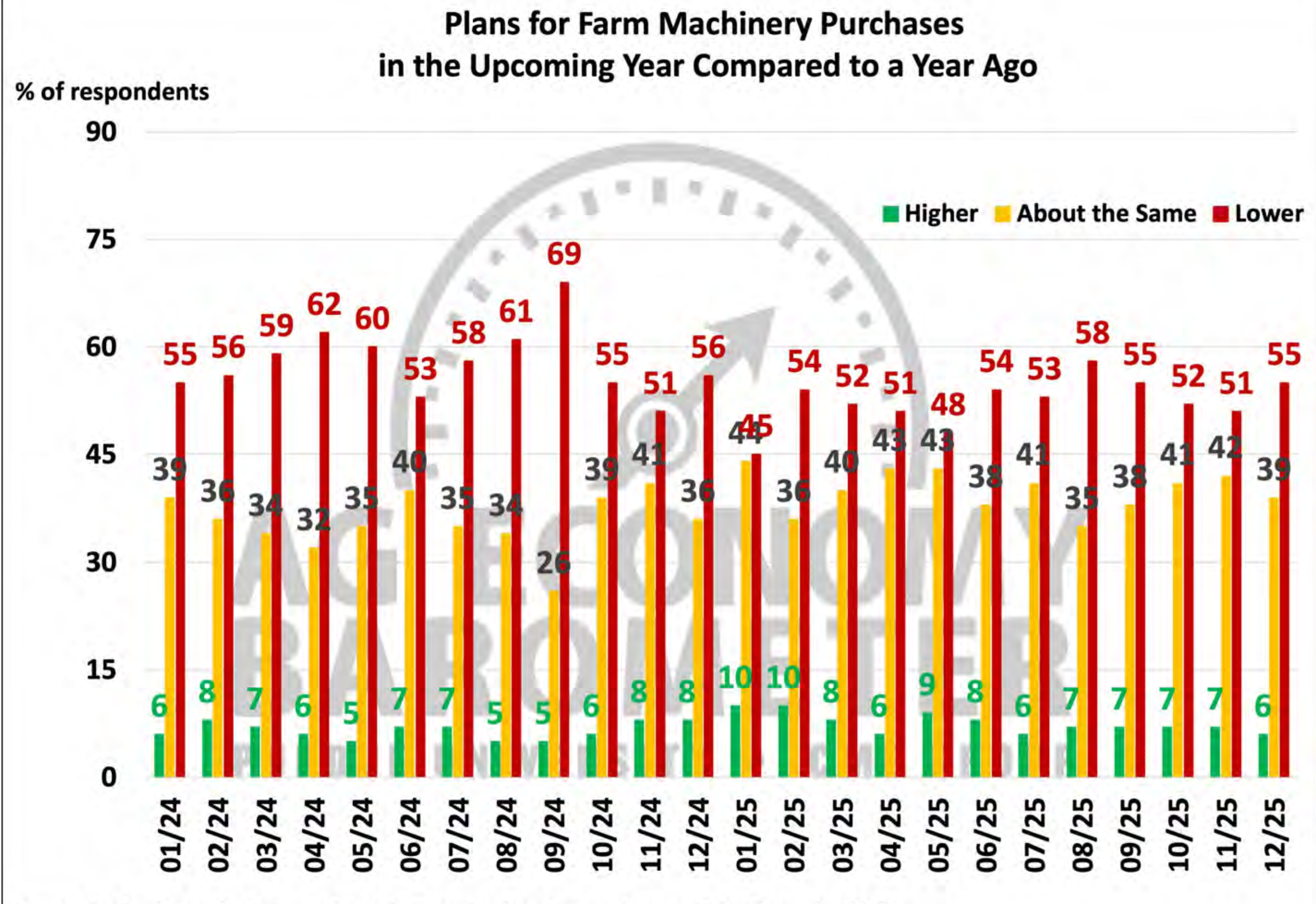

Farm Financial Performance Index
Index
150
140
130
120
110
100
90
80
70
60
50
40
113
109
97
98
9…
94
1/21
4/21
7/21
10/21
1/22
4/22
7/22
10/22
1/23
4/23
7/23
10/23
1/24
4/24
7/24
10/24
1/25
4/25
7/25
10/25
Month & Year
Source: Purdue University Center for Commercial Agriculture, Producer Survey, January 2021 - December 2025



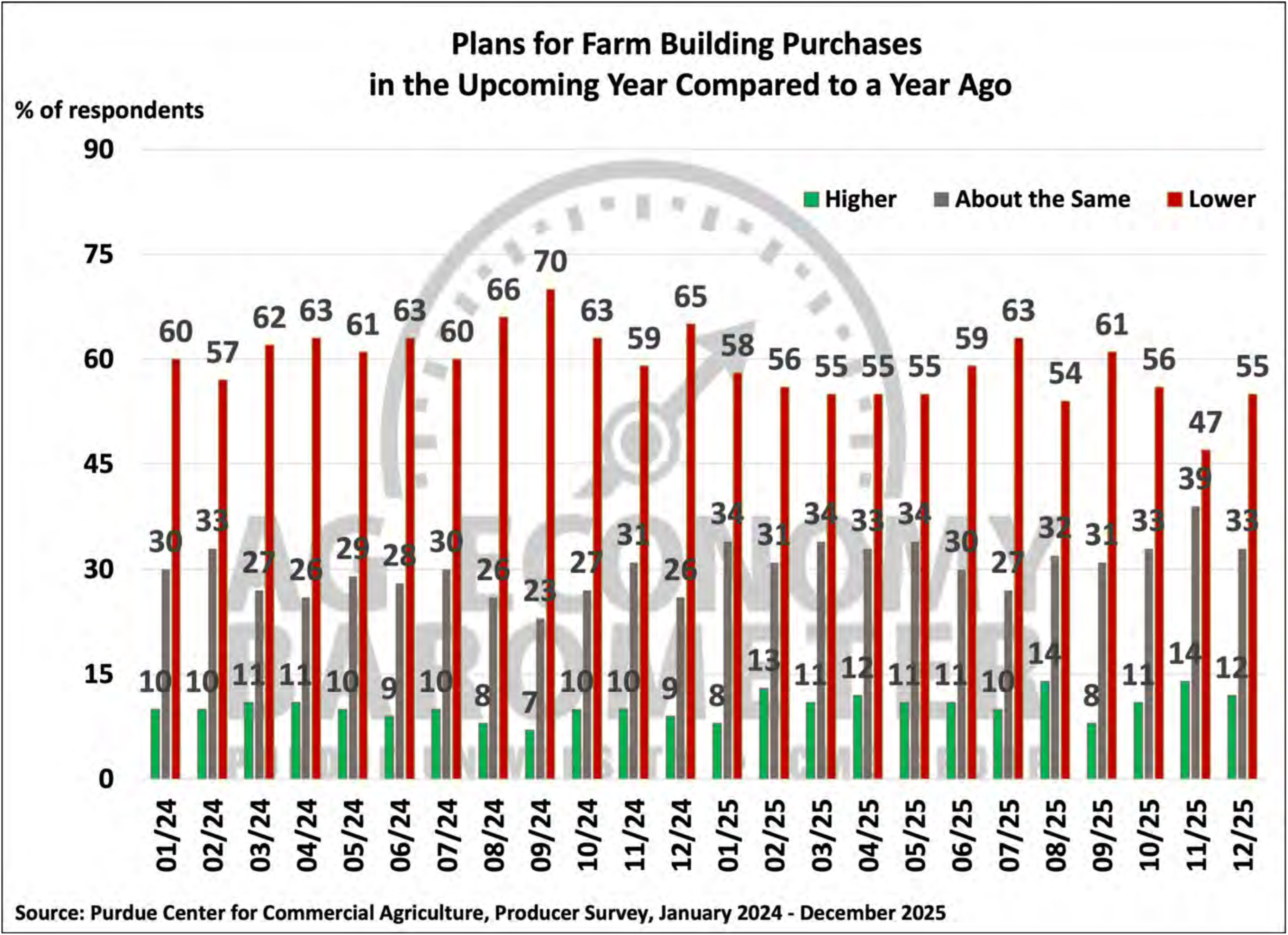
Looking ahead to next year what are your biggest concerns for your farming operation?
% of respondents
60
50
40
30
20
10
0
12/24
1/25
2/25
3/25
4/25
5/25
6/25
7/25
8/25
9/25
10/25
11/25
12/25
31
26
37
45
6
4
7
5
13
10
5
10
Lower crop and/or livestock prices
Higher input costs
Environmental policy
Farm policy
Rising interest rates
Availability of inputs
Source: Purdue Center for Commercial Agriculture, Producer Survey, December 2024 - December 2025



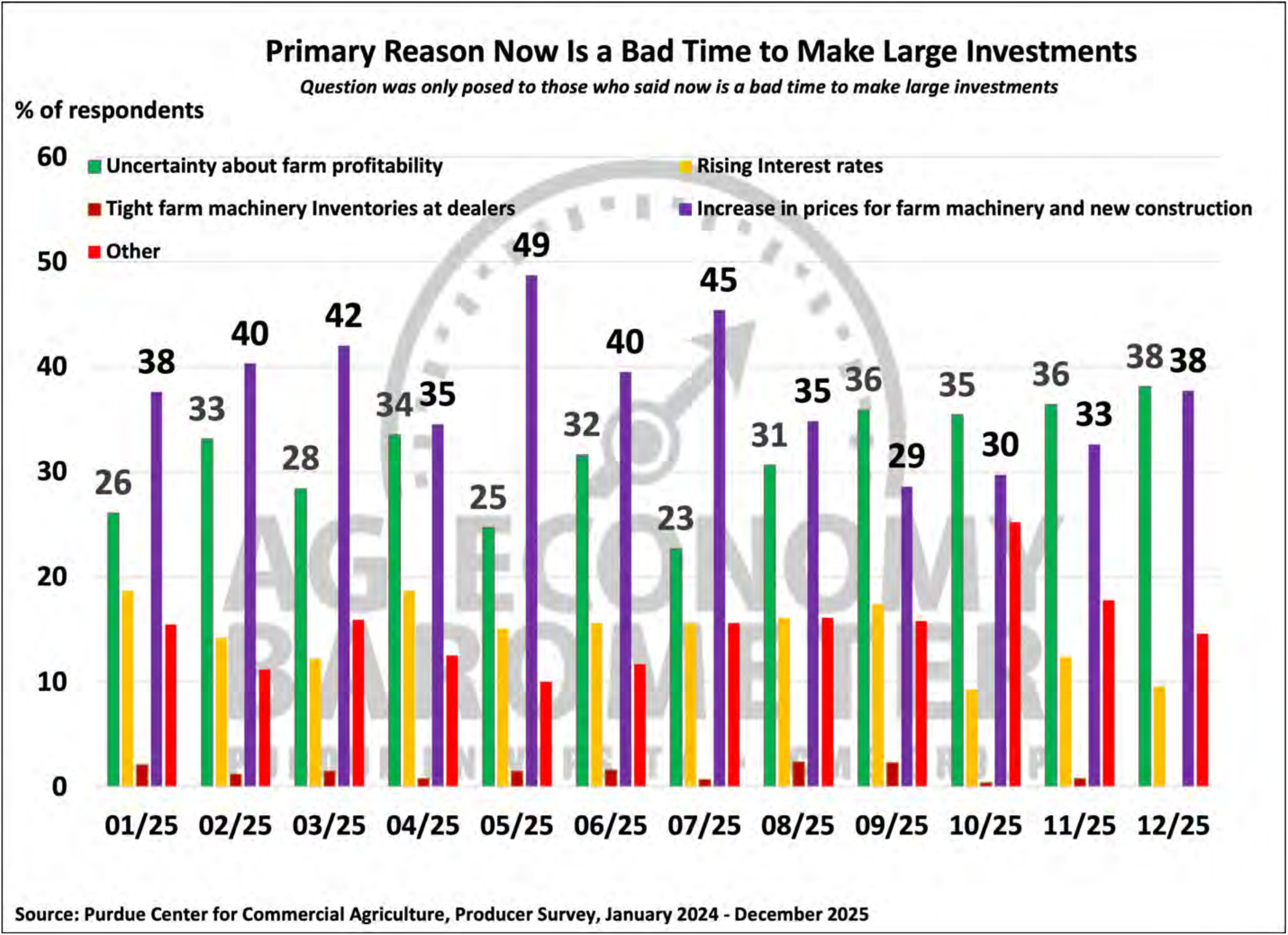
Farm Capital Investment Index
Index
110
100
90
80
70
60
50
40
30
20
10
0
75
58
70
51
72
93
49
40
43
48
56
58
12/15
12/16
12/17
12/18
12/19
12/20
12/21
12/22
12/23
12/24
12/25
Month & Year
AG ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - December 2025



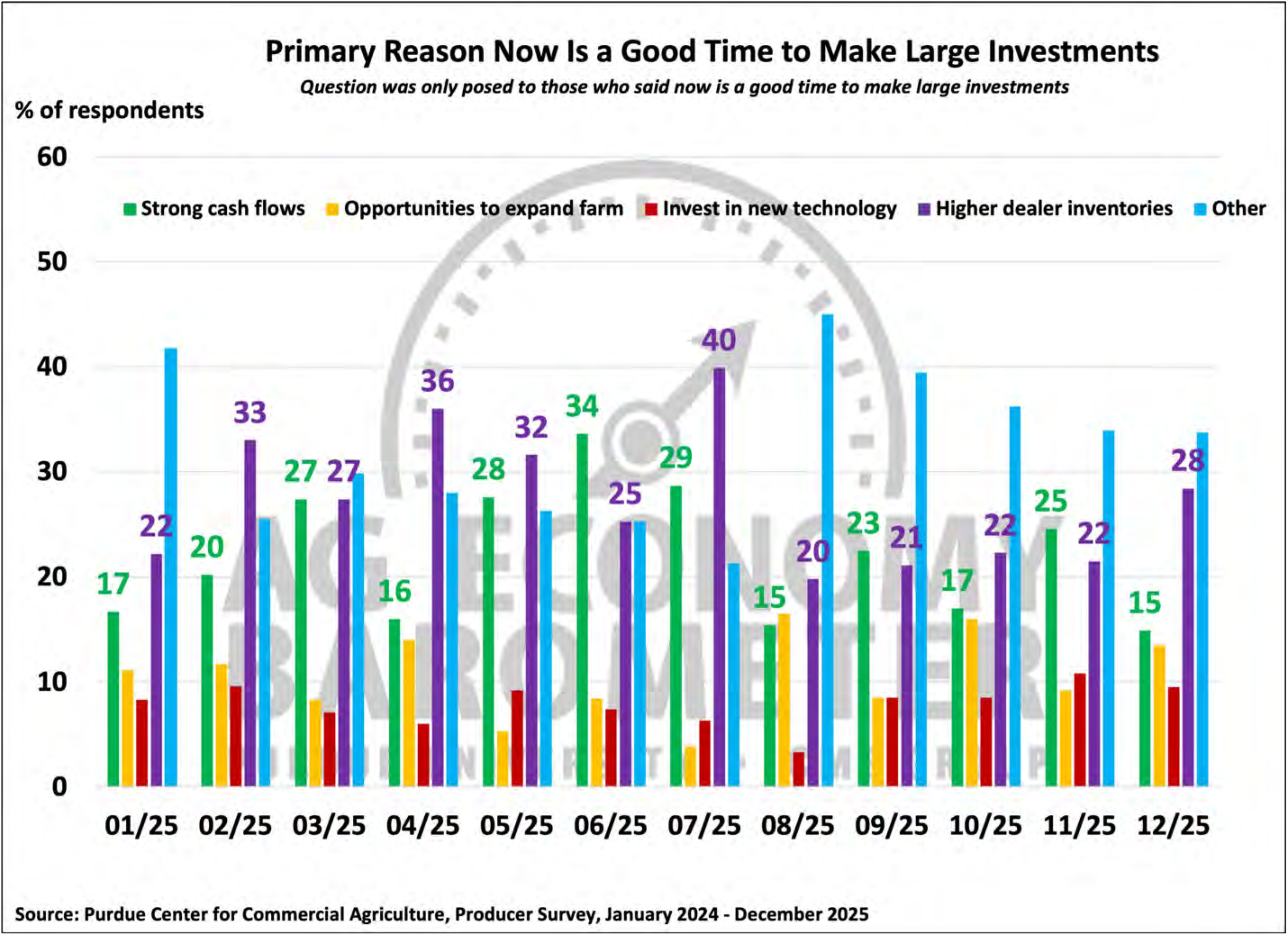
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2024 - December 2025



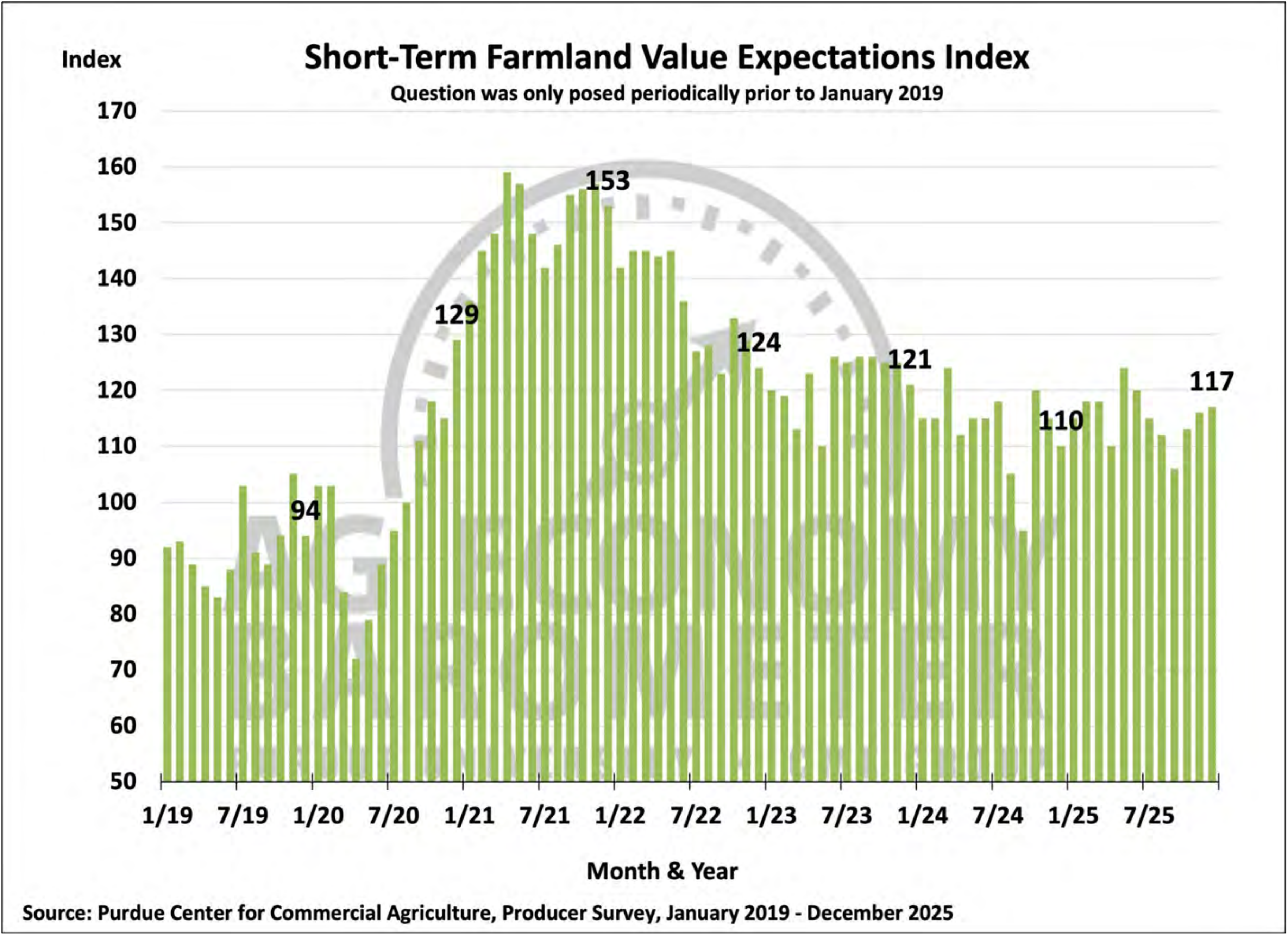
Plans for Farm Building Purchases
in the Upcoming Year Compared to a Year Ago
% of respondents
Higher
About the Same
Lower
90
75
60
45
30
15
0
01/24: 10, 30, 60
02/24: 10, 33, 57
03/24: 11, 27, 62
04/24: 11, 26, 63
05/24: 10, 29, 61
06/24: 9, 28, 63
07/24: 10, 30, 60
08/24: 8, 26, 66
09/24: 7, 23, 70
10/24: 10, 27, 63
11/24: 10, 31, 59
12/24: 9, 26, 65
01/25: 8, 34, 58
02/25: 13, 31, 56
03/25: 11, 34, 55
04/25: 12, 33, 55
05/25: 11, 34, 55
06/25: 11, 30, 59
07/25: 10, 27, 63
08/25: 14, 32, 54
09/25: 8, 31, 61
10/25: 11, 33, 56
11/25: 14, 39, 47
12/25: 12, 33, 55
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2024 - December 2025

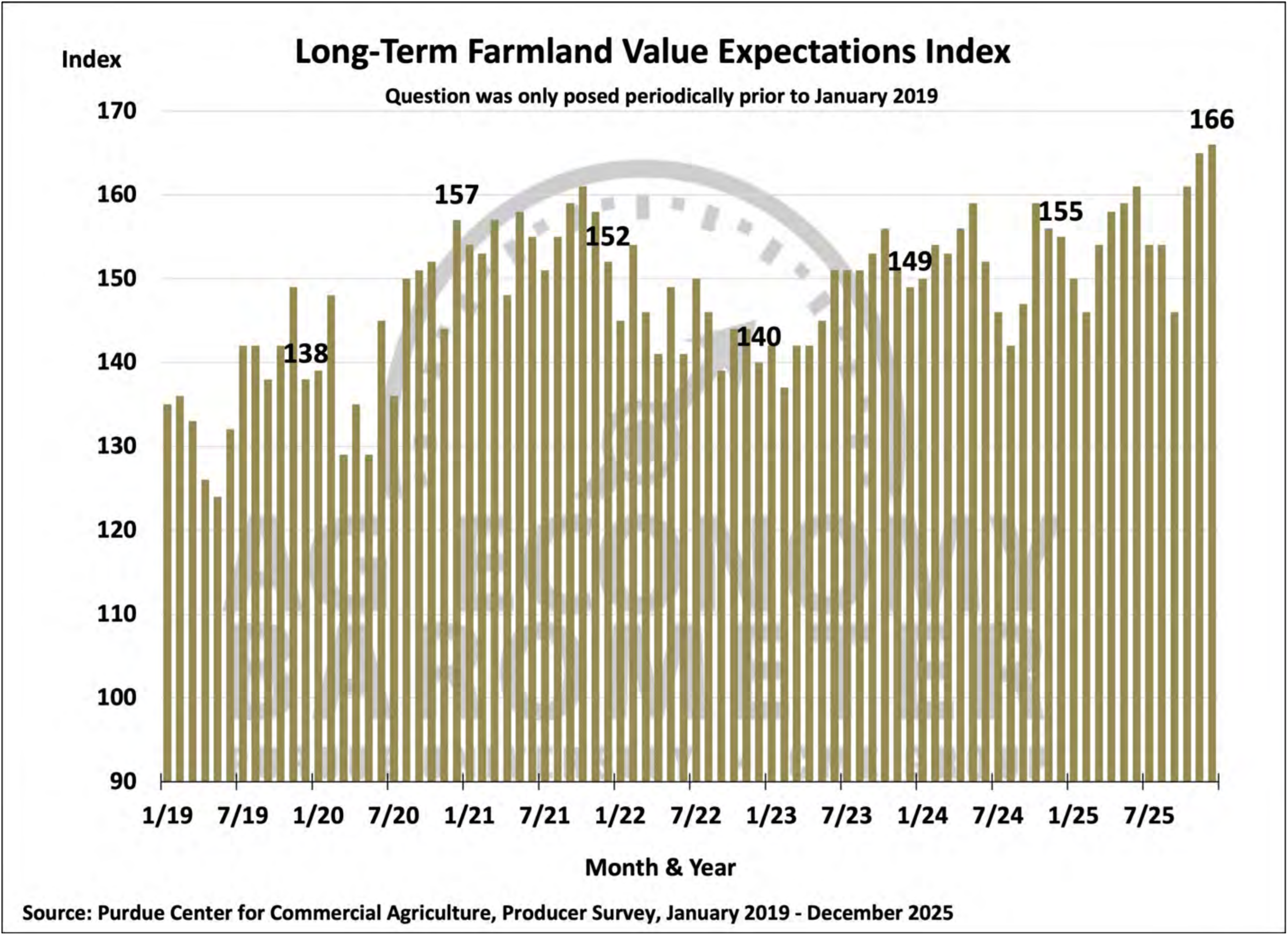


Primary Reason Now Is a Bad Time to Make Large Investments
Question was only posed to those who said now is a bad time to make large investments
% of respondents
Uncertainty about farm profitability
Rising Interest rates
Tight farm machinery Inventories at dealers
Increase in prices for farm machinery and new construction
Other
60
50
40
30
20
10
0
26
38
33
40
28
42
34
35
25
49
32
40
23
45
31
35
36
29
35
30
36
33
38
38
01/25
02/25
03/25
04/25
05/25
06/25
07/25
08/25
09/25
10/25
11/25
12/25
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2024 - December 2025

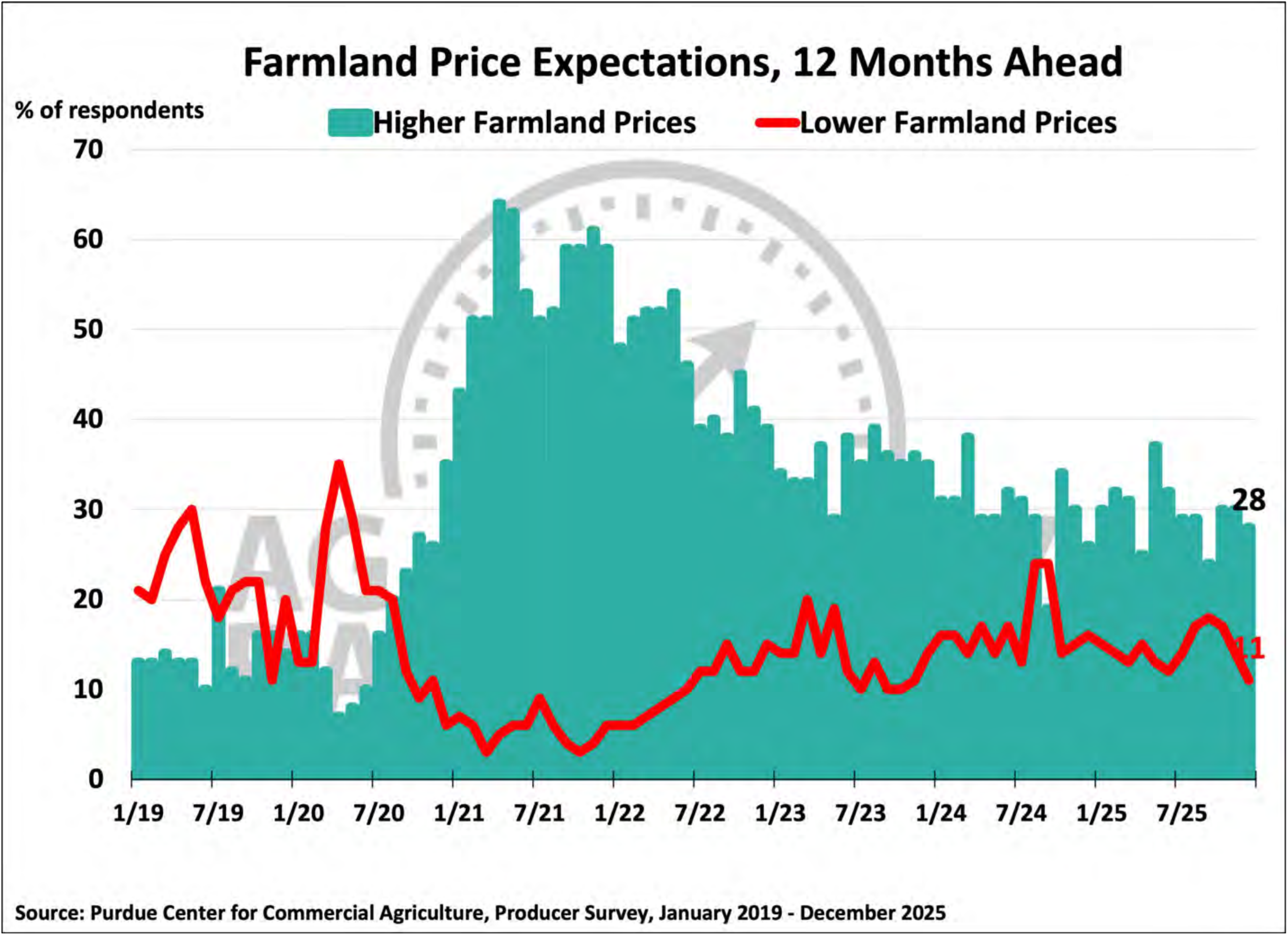


Primary Reason Now Is a Good Time to Make Large Investments
Question was only posed to those who said now is a good time to make large investments
% of respondents
Strong cash flows
Opportunities to expand farm
Invest in new technology
Higher dealer inventories
Other
0
10
20
30
40
50
60
01/25
02/25
03/25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

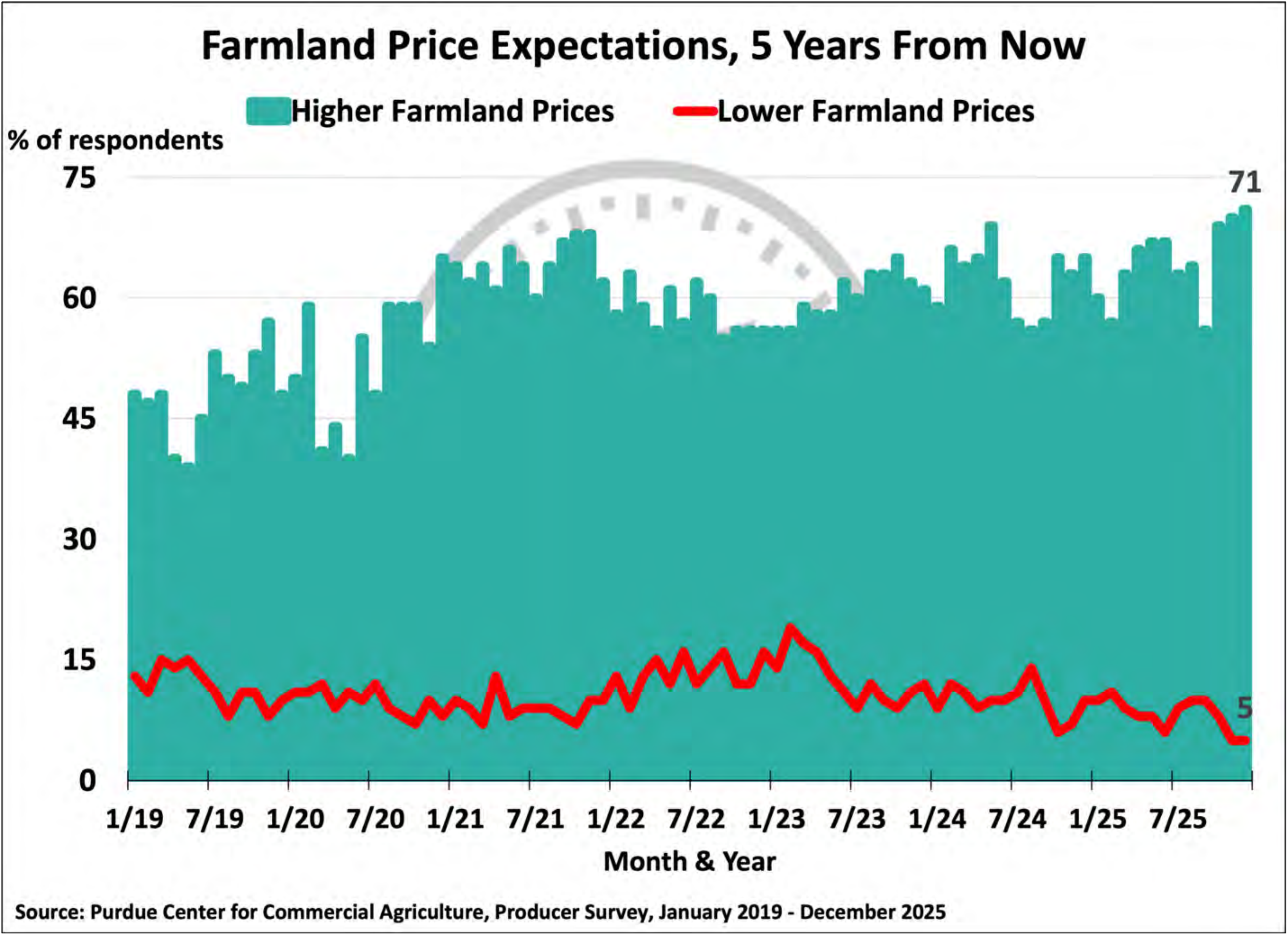

Index
Short-Term Farmland Value Expectations Index
Question was only posed periodically prior to January 2019
170
160
150
140
130
120
110
100
90
80
70
60
50
94
129
153
124
121
110
117
1/19
7/19
1/20
7/20
1/21
7/21
1/22
7/22
1/23
7/23
1/24
7/24
1/25
7/25
Month & Year
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - December 2025



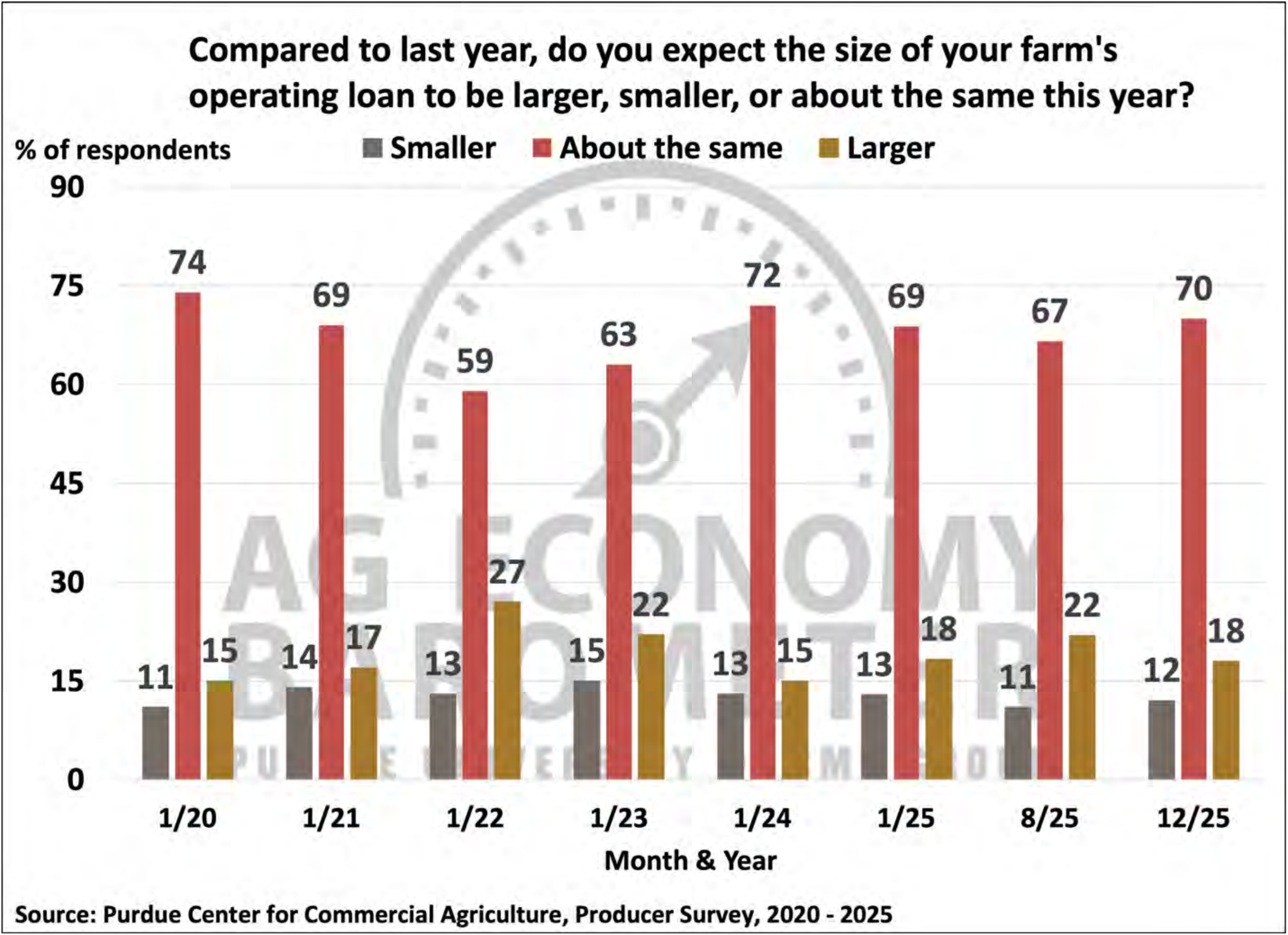
Long-Term Farmland Value Expectations Index
Index
Question was only posed periodically prior to January 2019
170
160
150
140
130
120
110
100
90
166
157
152
155
149
138
140
1/19
7/19
1/20
7/20
1/21
7/21
1/22
7/22
1/23
7/23
1/24
7/24
1/25
7/25
Month & Year
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - December 2025



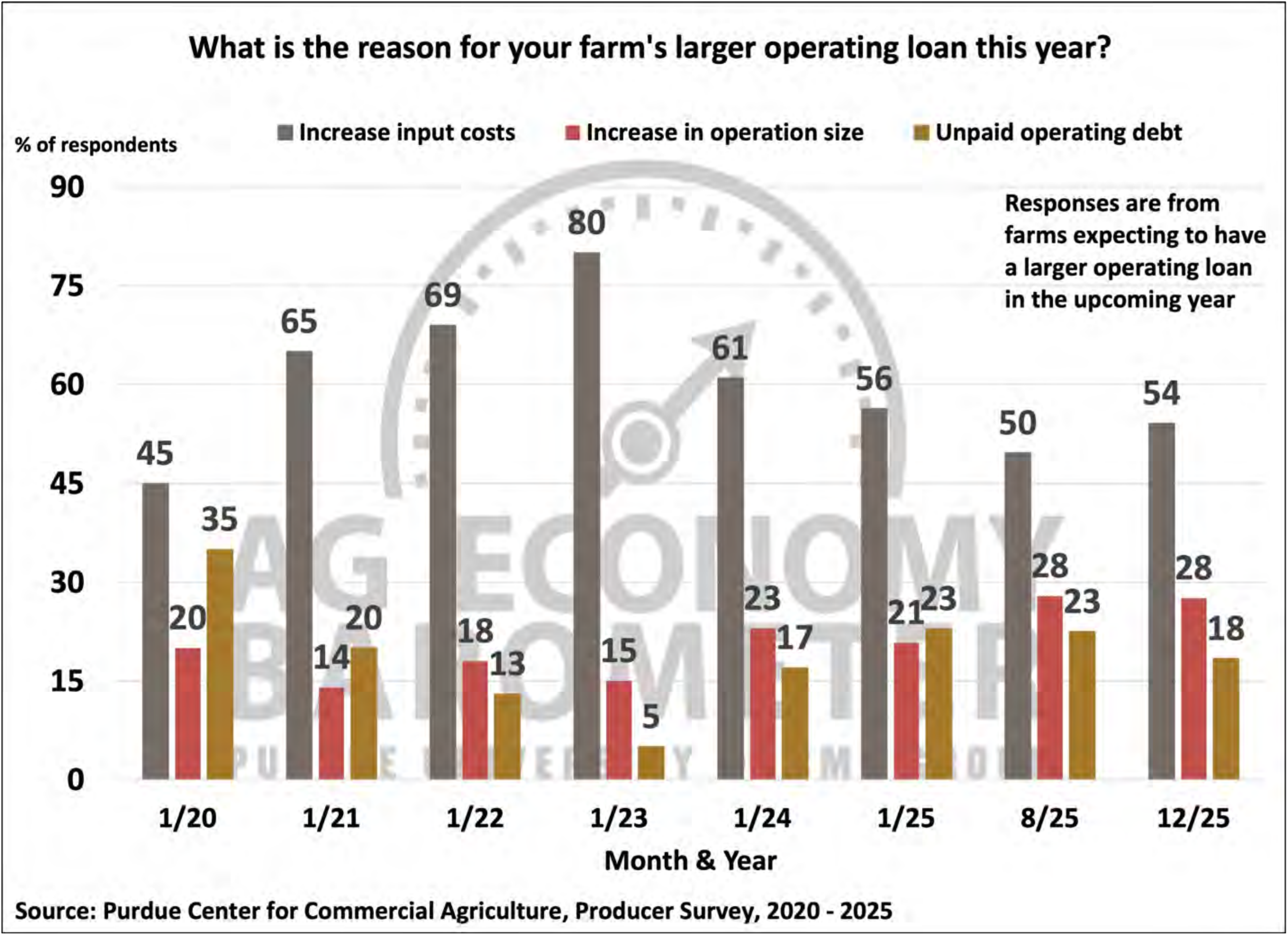
Farmland Price Expectations, 12 Months Ahead
% of respondents
Higher Farmland Prices
Lower Farmland Prices
70
60
50
40
30
20
10
0
28
11
1/19
7/19
1/20
7/20
1/21
7/21
1/22
7/22
1/23
7/23
1/24
7/24
1/25
7/25
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - December 2025



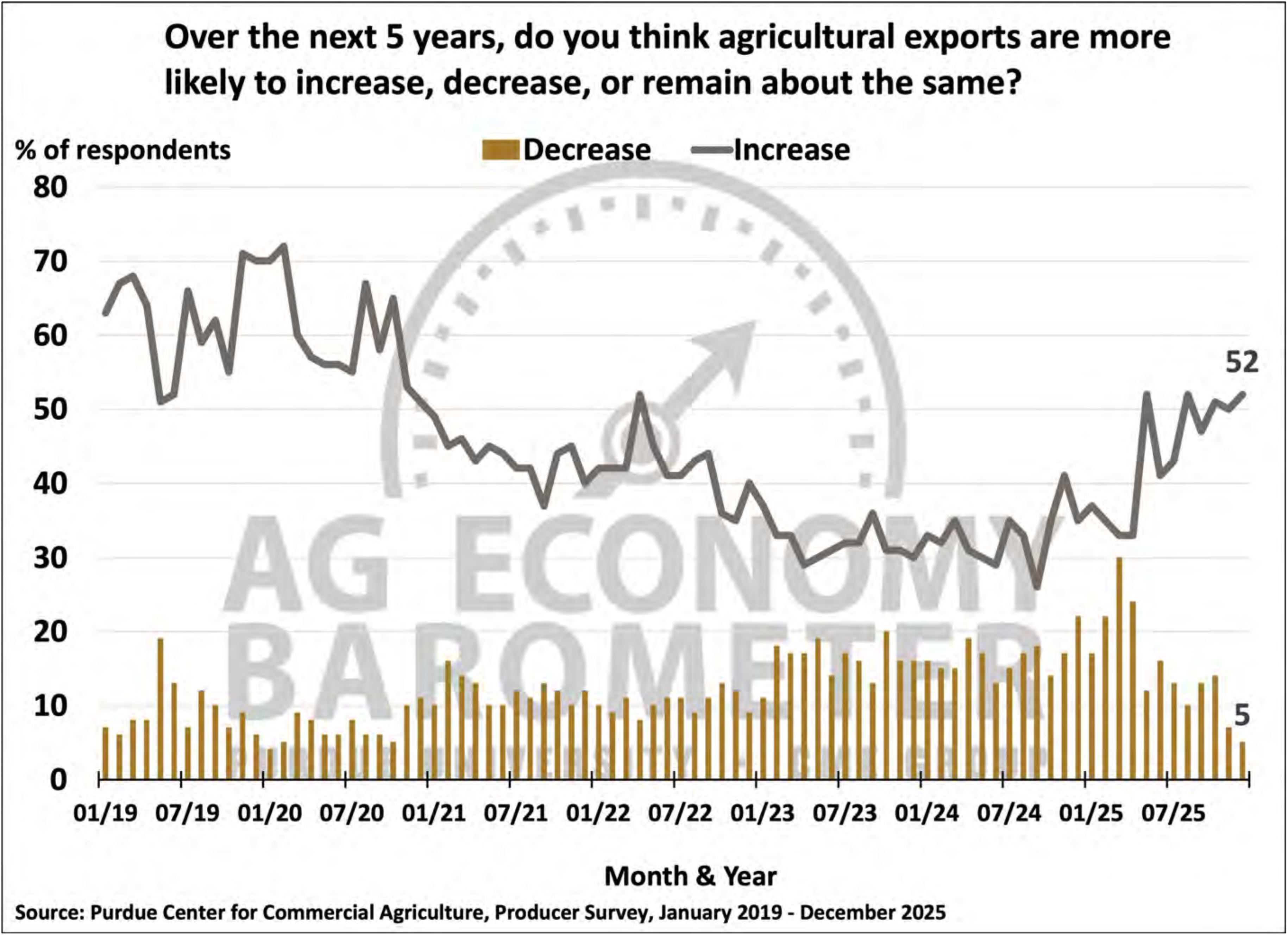
Farmland Price Expectations, 5 Years From Now
Higher Farmland Prices
Lower Farmland Prices
% of respondents
75
60
45
30
15
0
71
5
1/19
7/19
1/20
7/20
1/21
7/21
1/22
7/22
1/23
7/23
1/24
7/24
1/25
7/25
Month & Year
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - December 2025



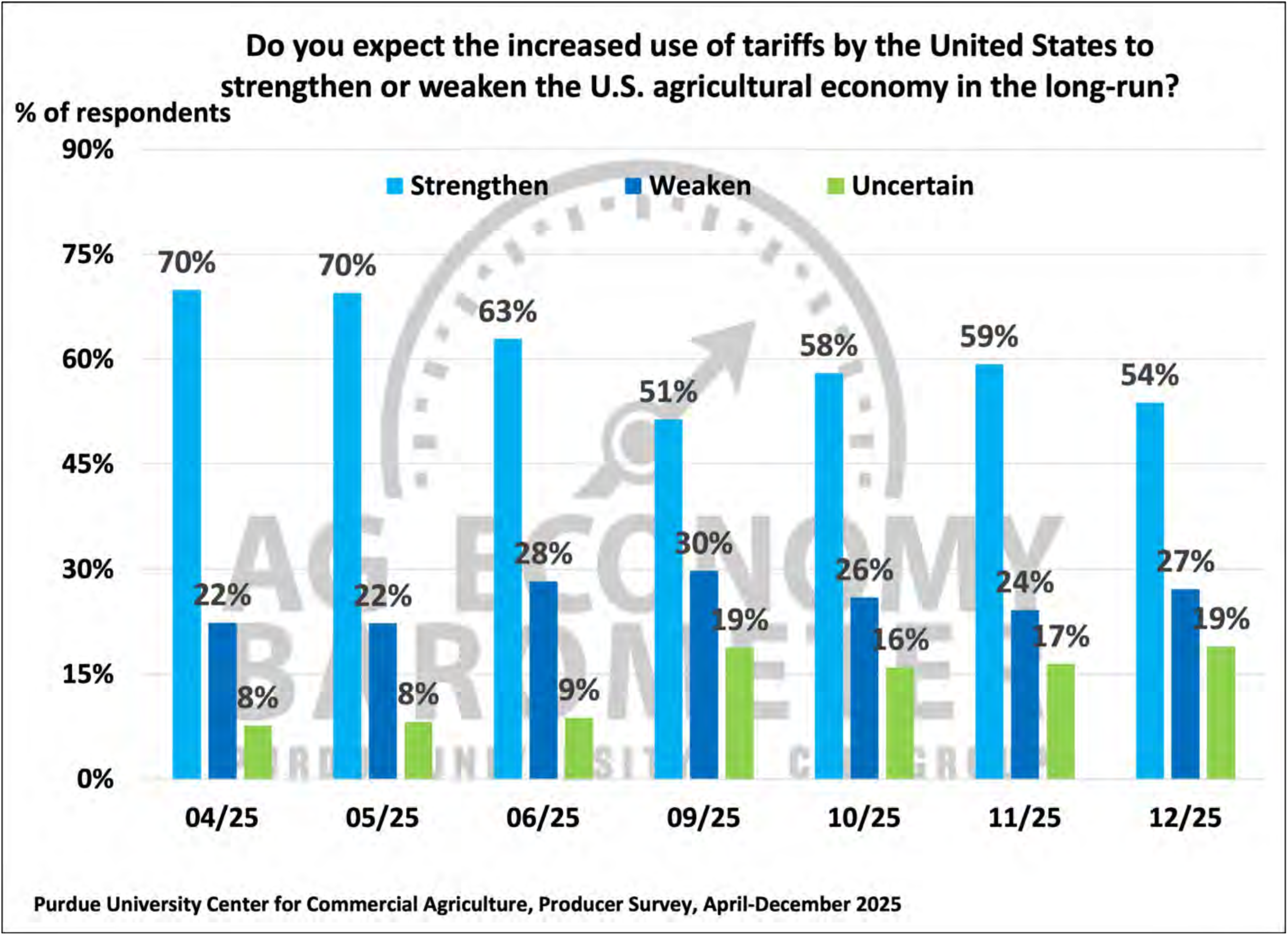
Compared to last year, do you expect the size of your farm's operating loan to be larger, smaller, or about the same this year?
% of respondents
Smaller
About the same
Larger
90
75
60
45
30
15
0
74
69
59
63
72
69
67
70
11
15
14
17
13
27
15
22
13
15
13
18
11
22
12
18
1/20
1/21
1/22
1/23
1/24
1/25
8/25
12/25
Month & Year
AG ECONOMY BAROMETER
Source: Purdue Center for Commercial Agriculture, Producer Survey, 2020 - 2025

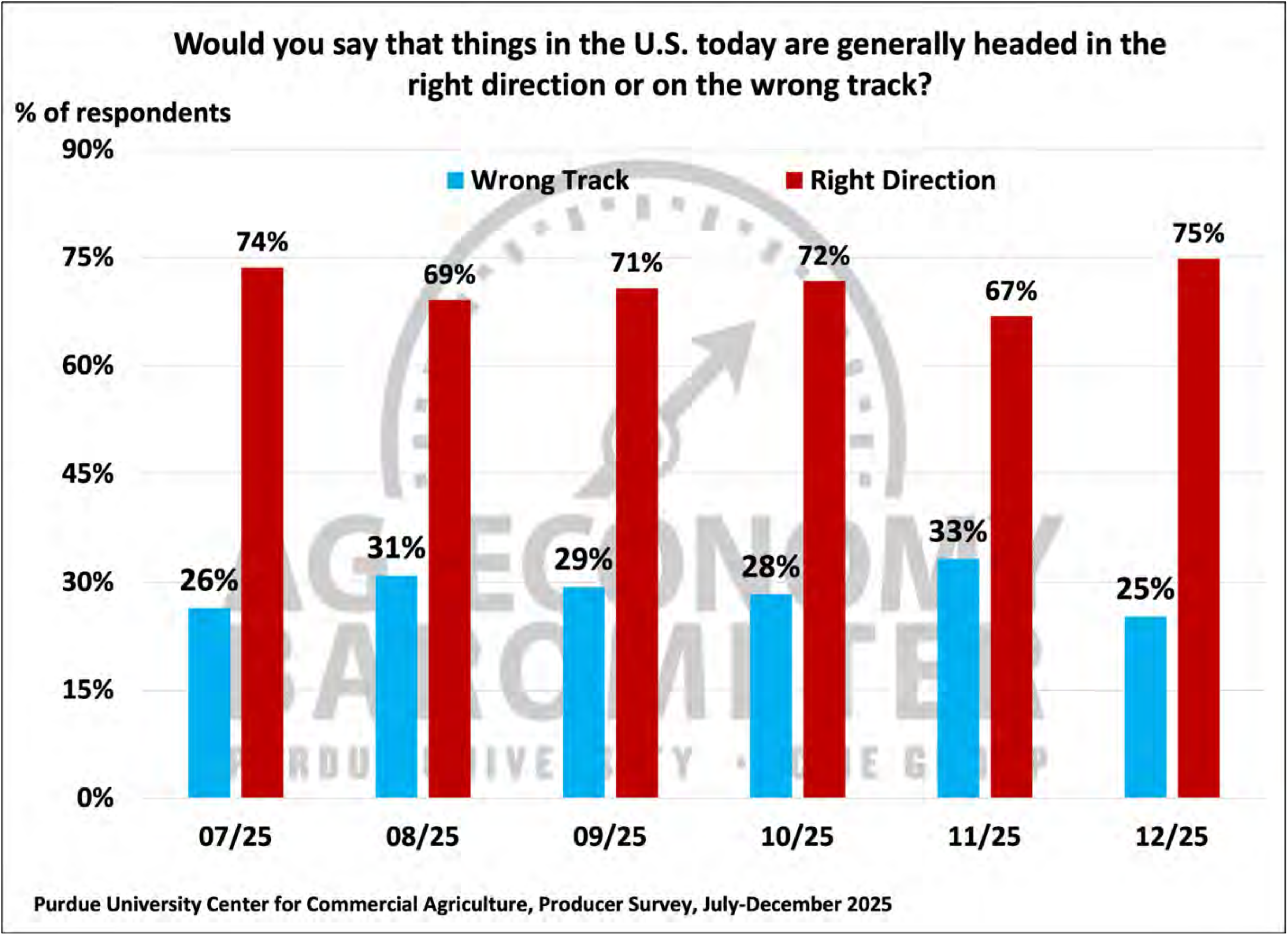


What is the reason for your farm's larger operating loan this year?
Increase input costs
Increase in operation size
Unpaid operating debt
% of respondents
90
75
60
45
30
15
0
Responses are from farms expecting to have a larger operating loan in the upcoming year
45
20
35
65
14
20
69
18
13
80
15
5
61
23
17
56
21
23
50
28
23
54
28
18
1/20
1/21
1/22
1/23
1/24
1/25
8/25
12/25
Month & Year
Source: Purdue Center for Commercial Agriculture, Producer Survey, 2020 - 2025

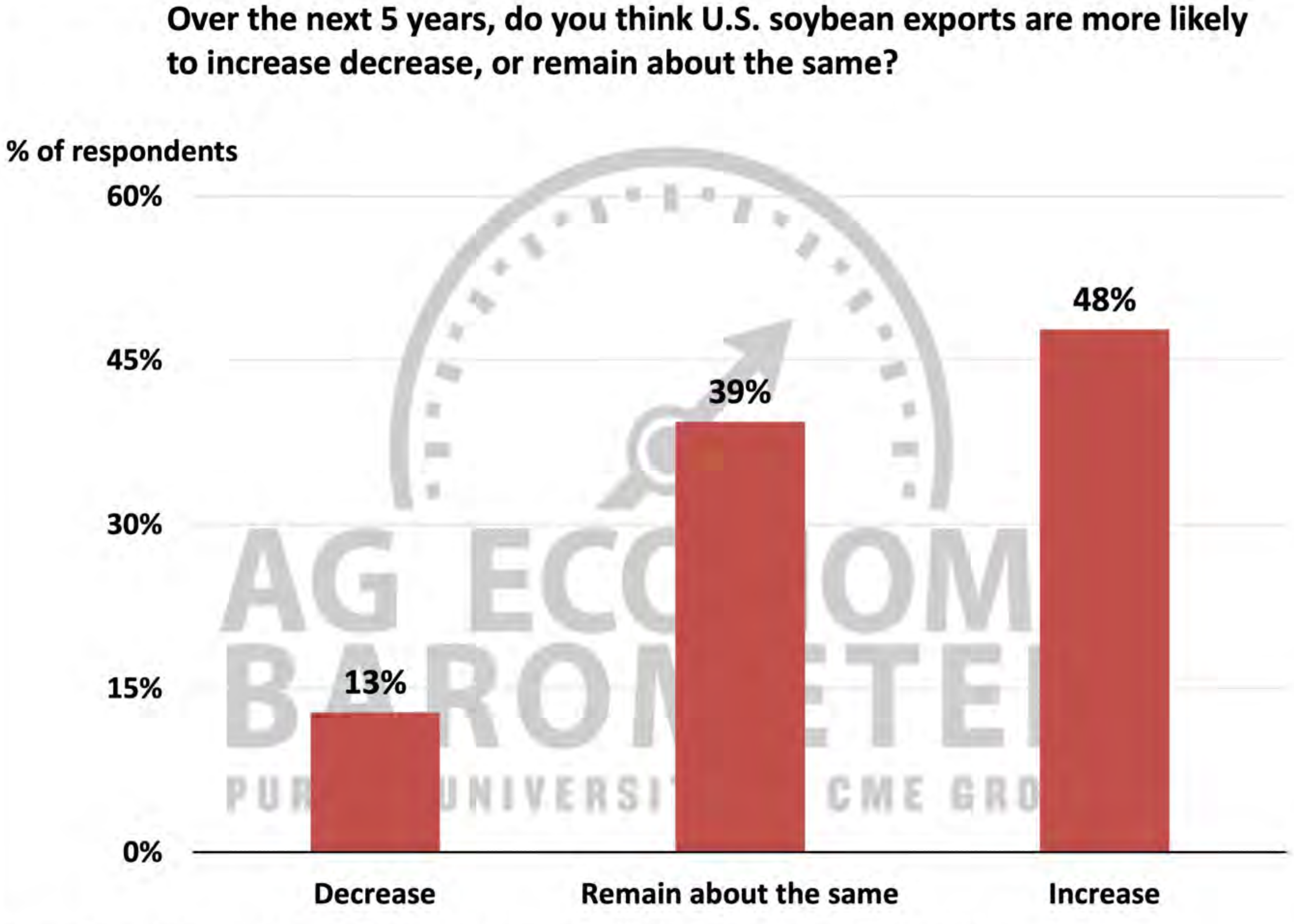


Over the next 5 years, do you think agricultural exports are more likely to increase, decrease, or remain about the same?
% of respondents
Decrease
Increase
80
70
60
50
40
30
20
10
0
52
5
01/19
07/19
01/20
07/20
01/21
07/21
01/22
07/22
01/23
07/23
01/24
07/24
01/25
07/25
Month & Year
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - December 2025

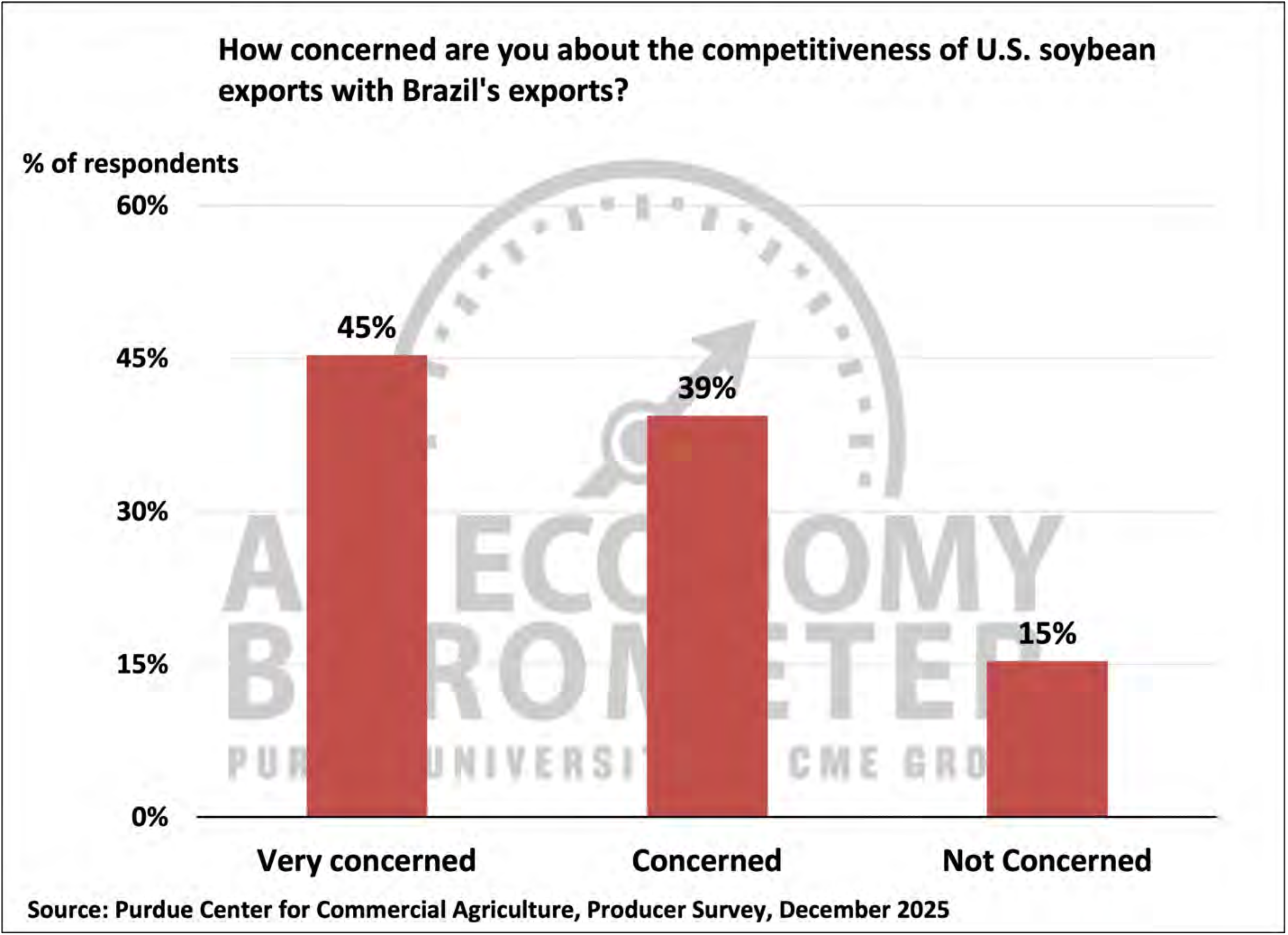

Do you expect the increased use of tariffs by the United States to strengthen or weaken the U.S. agricultural economy in the long-run?
% of respondents
90%
75%
60%
45%
30%
15%
0%
Strengthen
Weaken
Uncertain
70%
22%
8%
70%
22%
8%
63%
28%
9%
51%
30%
19%
58%
26%
16%
59%
24%
17%
54%
27%
19%
04/25
05/25
06/25
09/25
10/25
11/25
12/25
Purdue University Center for Commercial Agriculture, Producer Survey, April-December 2025

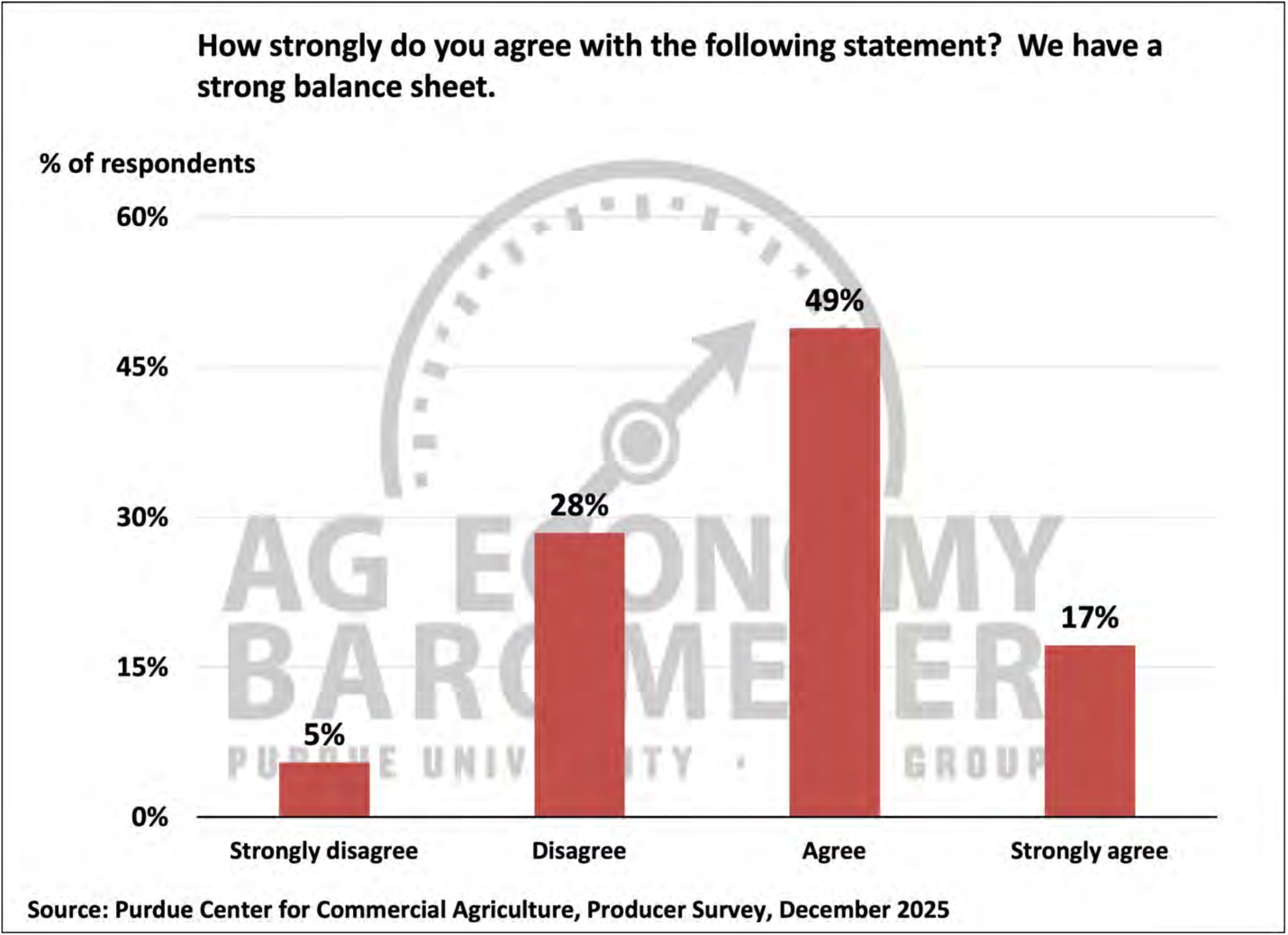


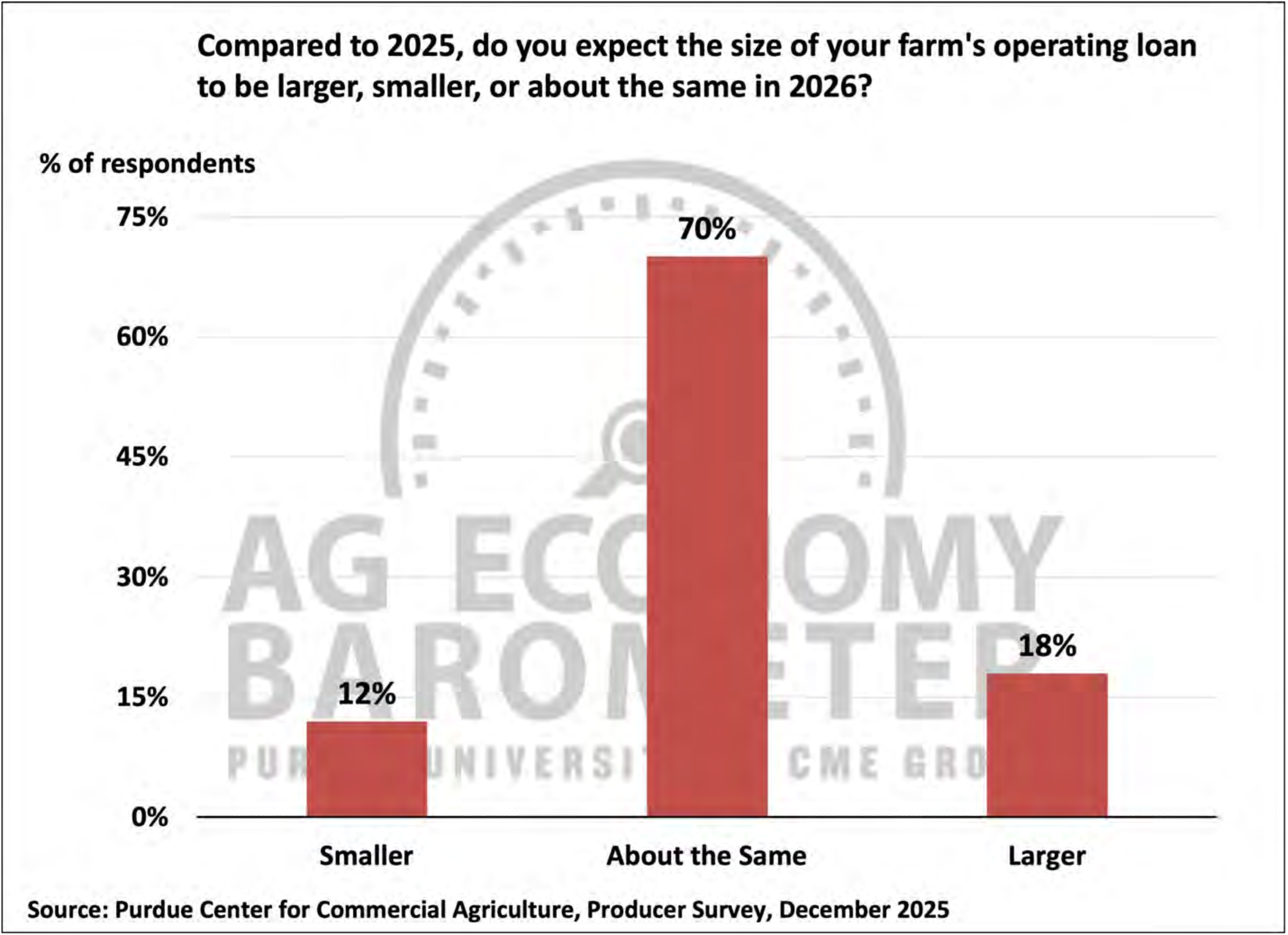
Would you say that things in the U.S. today are generally headed in the right direction or on the wrong track?
% of respondents
90%
75%
60%
45%
30%
15%
0%
Wrong Track
Right Direction
74%
69%
71%
72%
67%
75%
26%
31%
29%
28%
33%
25%
07/25
08/25
09/25
10/25
11/25
12/25
Purdue University Center for Commercial Agriculture, Producer Survey, July-December 2025



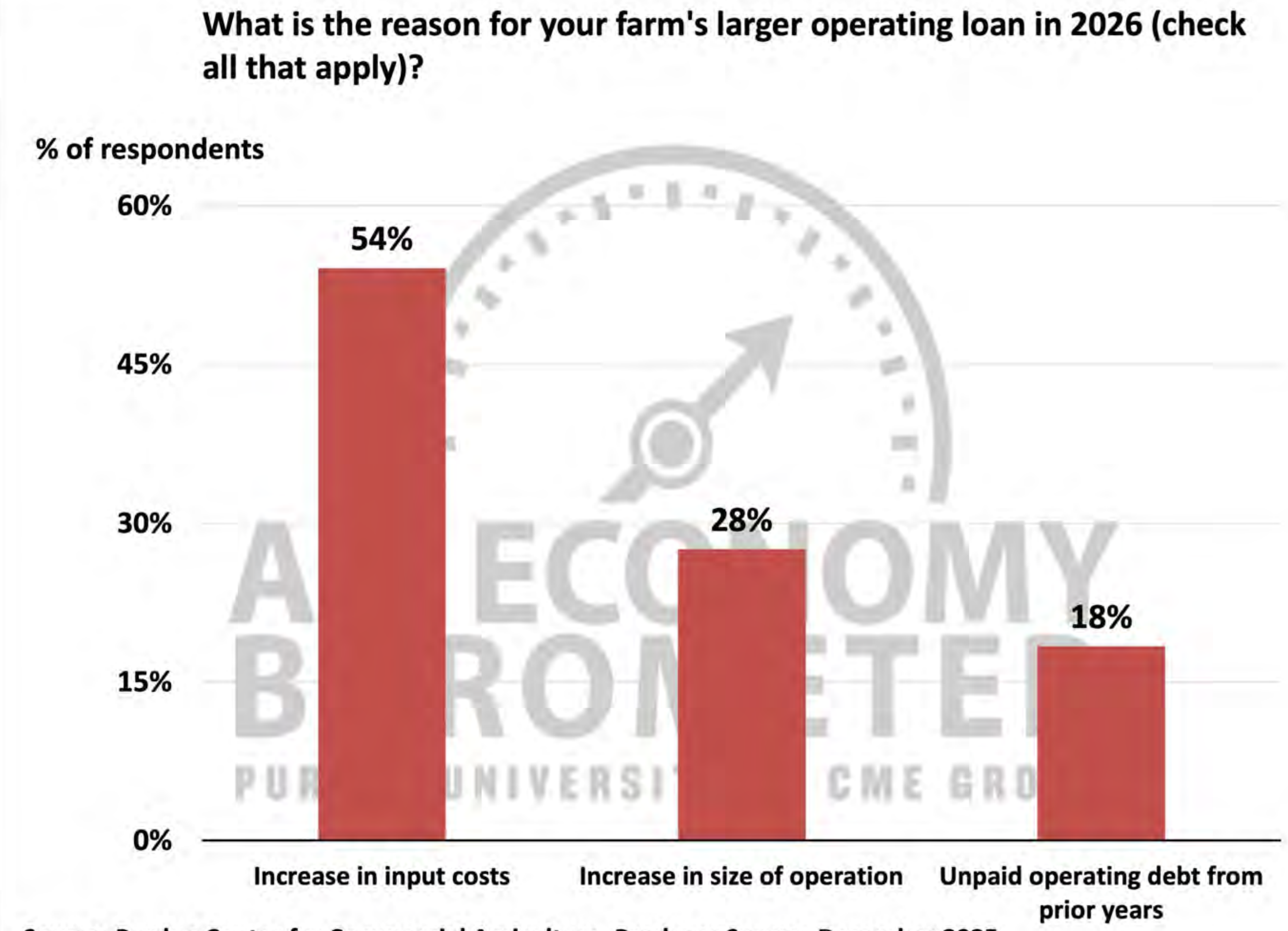
Source: Purdue Center for Commercial Agriculture, Producer Survey, December 2025


How concerned are you about the competitiveness of U.S. soybean exports with Brazil's exports?
% of respondents
60%
45%
30%
15%
0%
45%
39%
15%
Very concerned
Concerned
Not Concerned
Source: Purdue Center for Commercial Agriculture, Producer Survey, December 2025


How strongly do you agree with the following statement? We have a strong balance sheet.
% of respondents
60%
45%
30%
15%
0%
5%
28%
49%
17%
Strongly disagree
Disagree
Agree
Strongly agree
AG ECONOMY BAROMETER
PURDUE UNIVERSITY · GROUP
Source: Purdue Center for Commercial Agriculture, Producer Survey, December 2025



Compared to 2025, do you expect the size of your farm's operating loan to be larger, smaller, or about the same in 2026?
% of respondents
75%
60%
45%
30%
15%
0%
12%
70%
18%
Smaller
About the Same
Larger
AG ECONOMY BAROMETER
Source: Purdue Center for Commercial Agriculture, Producer Survey, December 2025



Source: Purdue Center for Commercial Agriculture, Producer Survey, December 2025