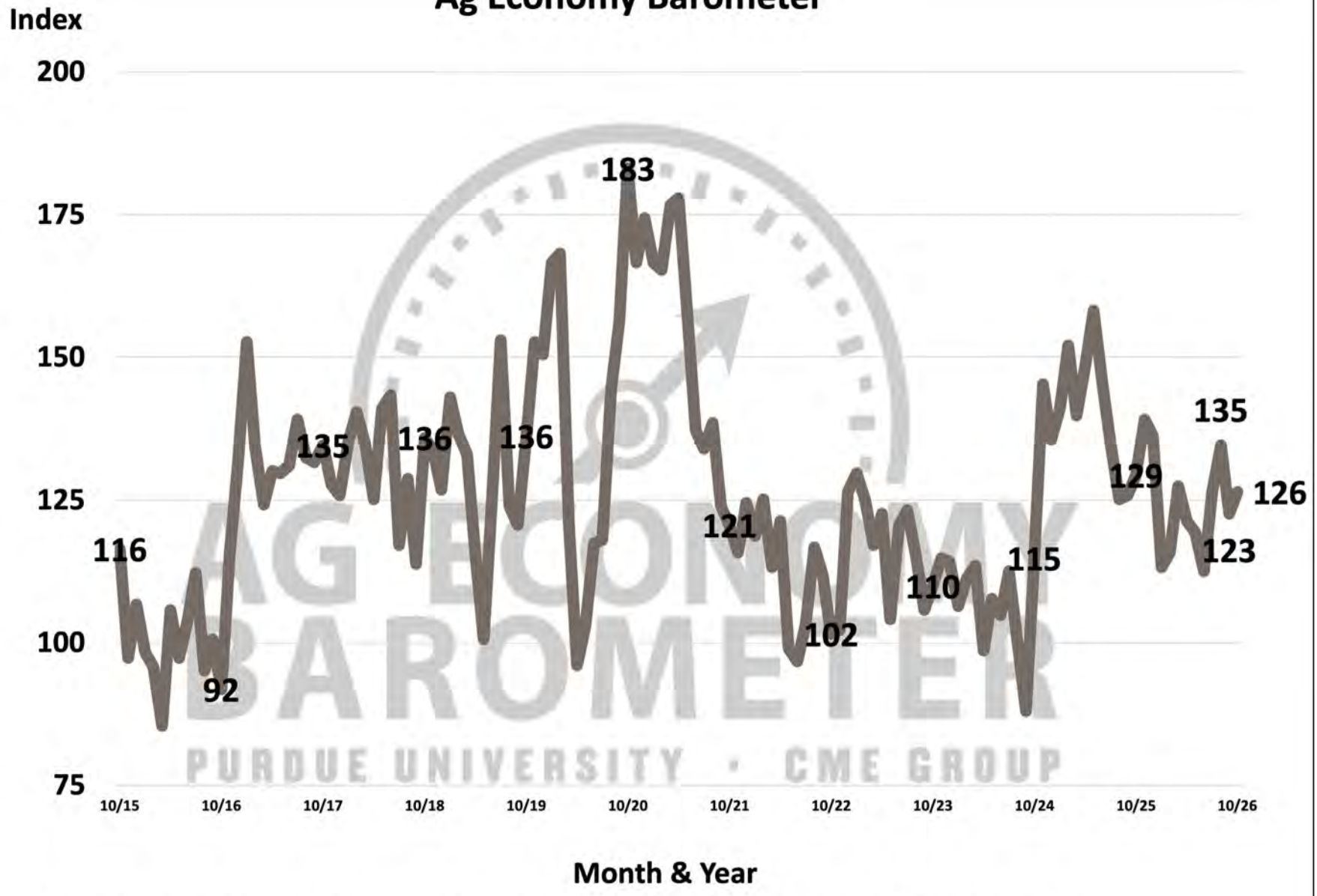
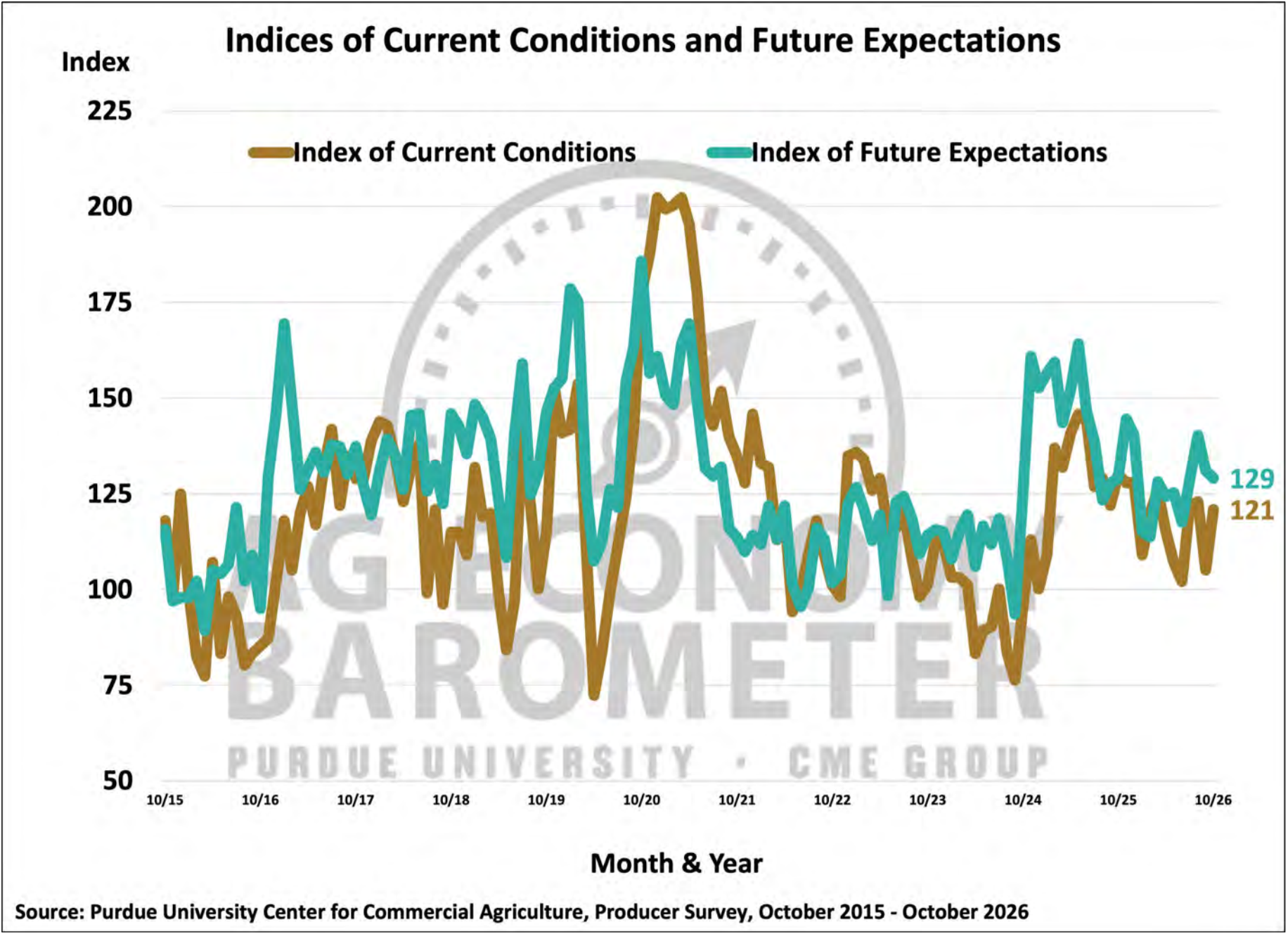
Ag Economy Barometer

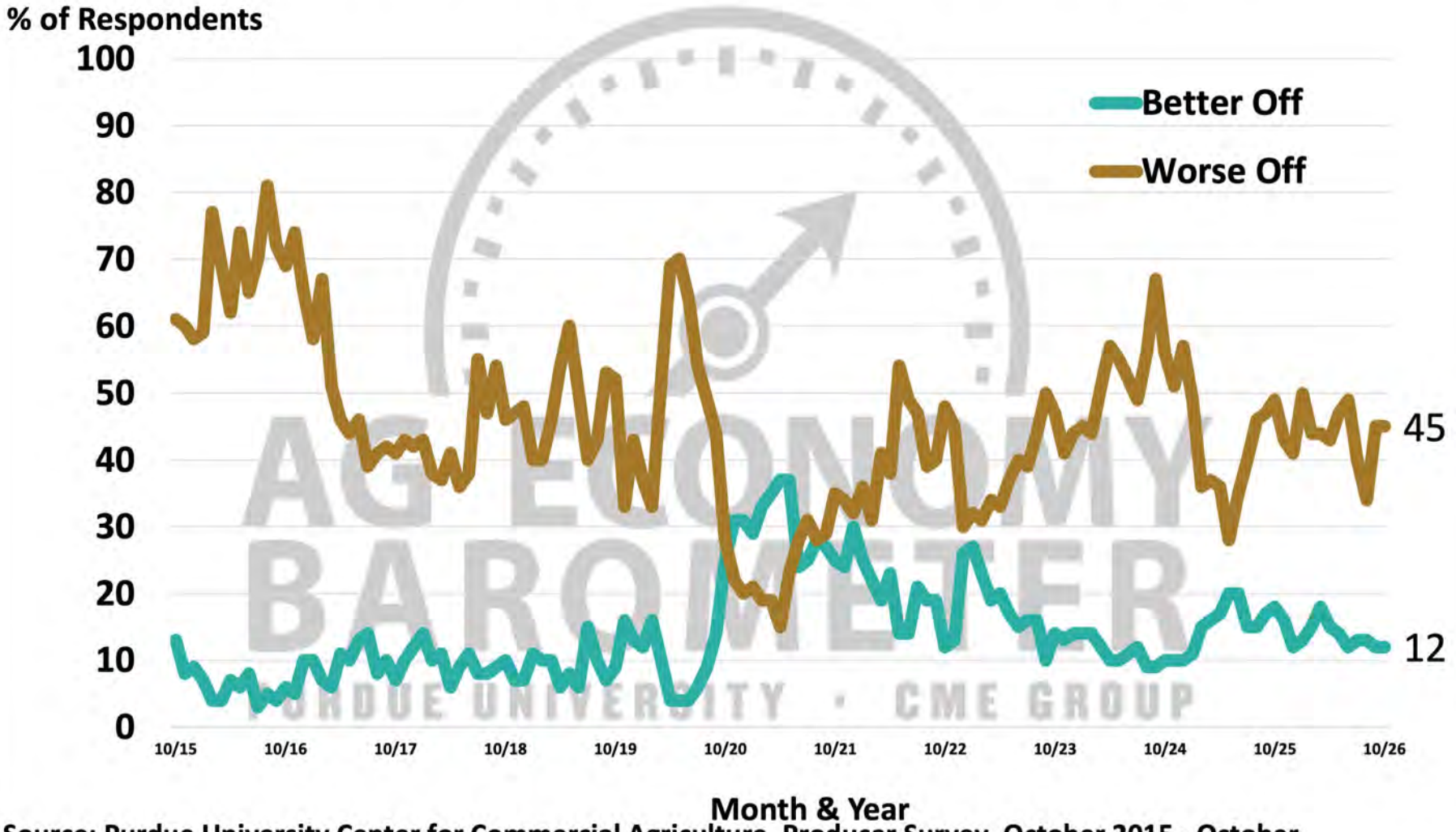


Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - October 2026



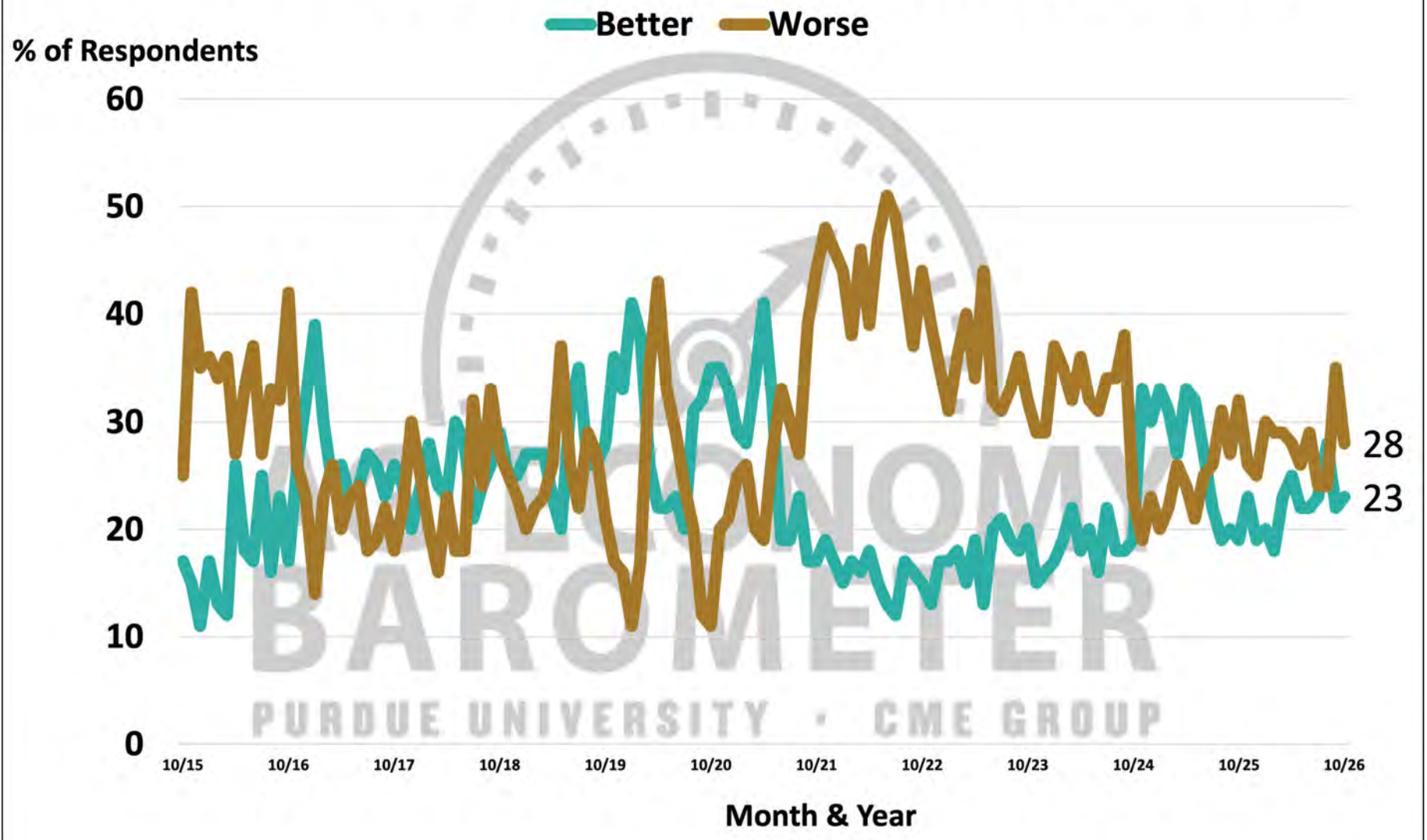
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - October 2026

Would you say that your farm operation today is better off, worse off or about the same financially compared to a year ago?



Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - October 2026

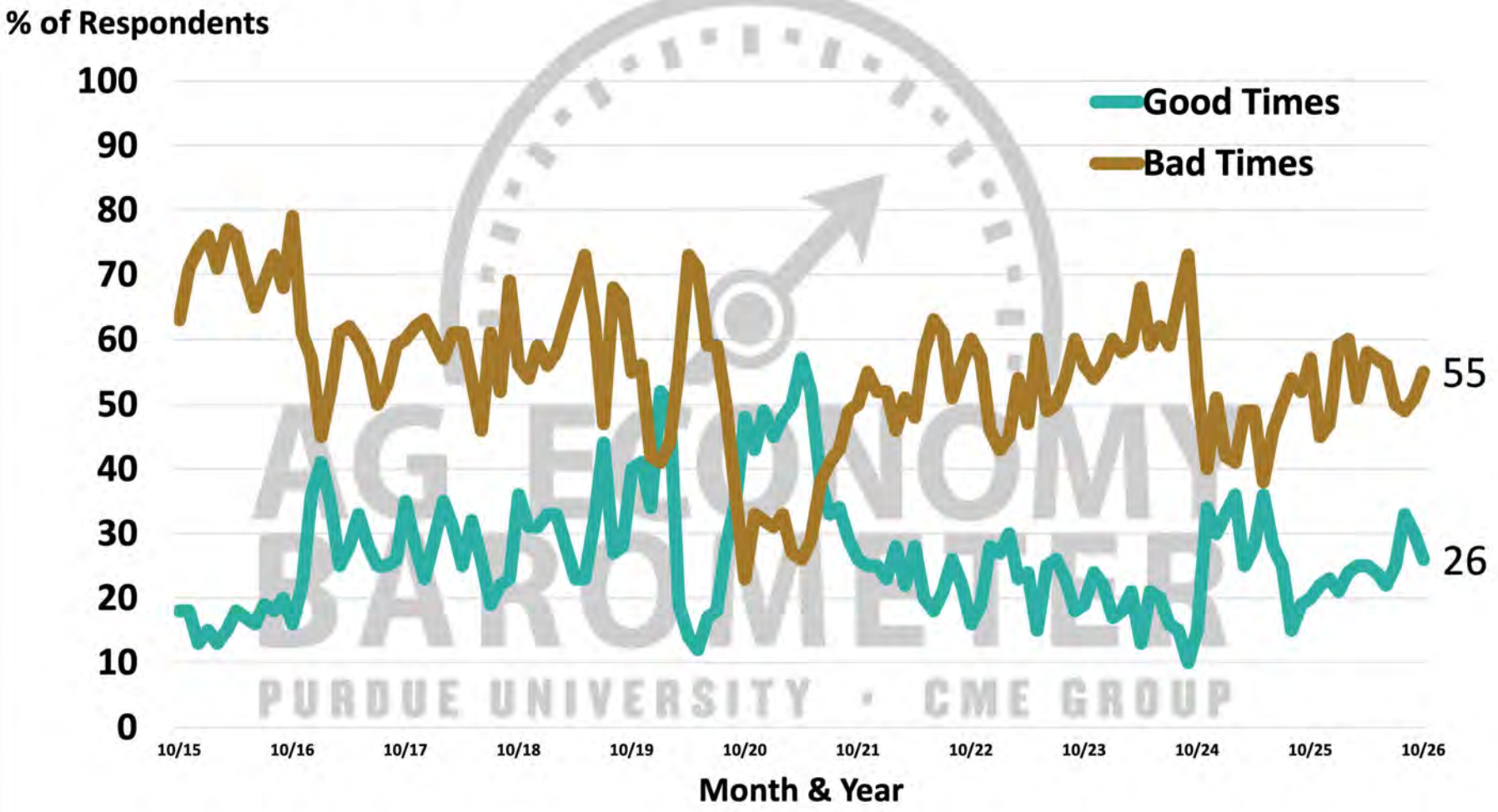
Do you think that a year from now your farm operation will be better off financially, worse off, or just about the same as now?



AGRICULTURE ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP

Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - October 2026

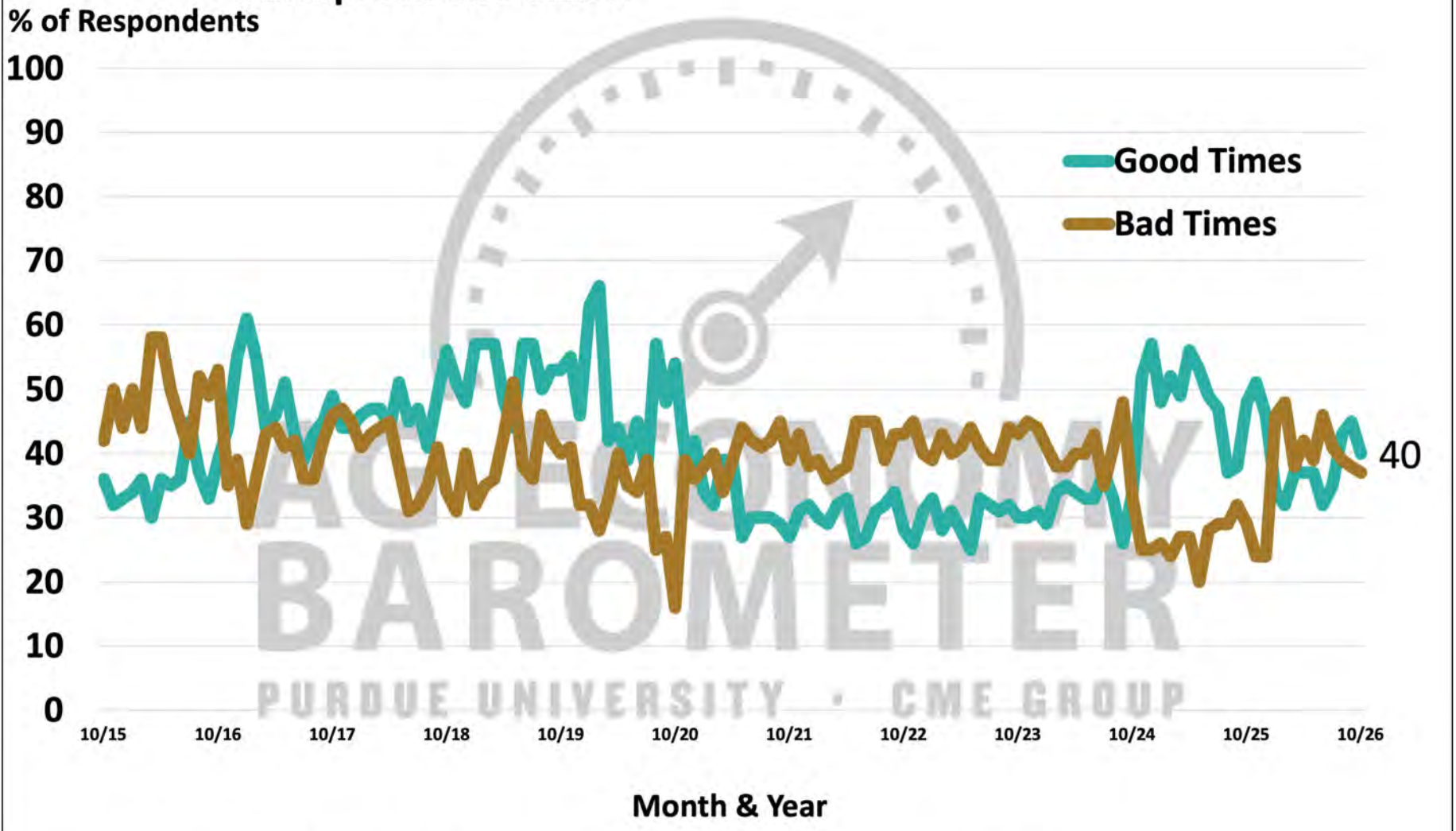
Turning to the general agricultural economy as a whole, do you think that during the next twelve months there will be good times financially, or bad times?



AG ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP

Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - October 2026

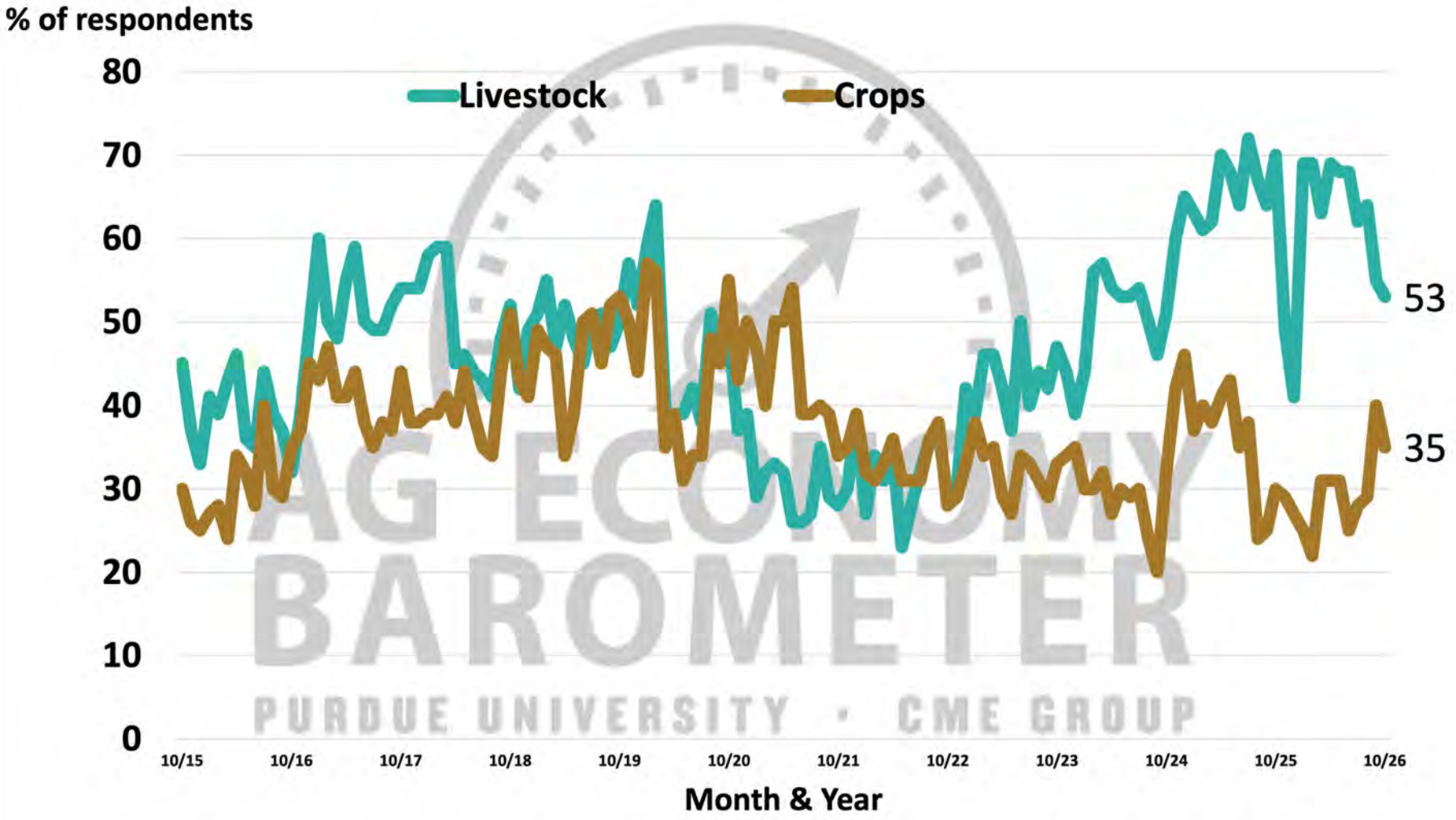
Looking ahead, do you think it is more likely that US agriculture during the next five years will have widespread good times or widespread bad times?



AG ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP

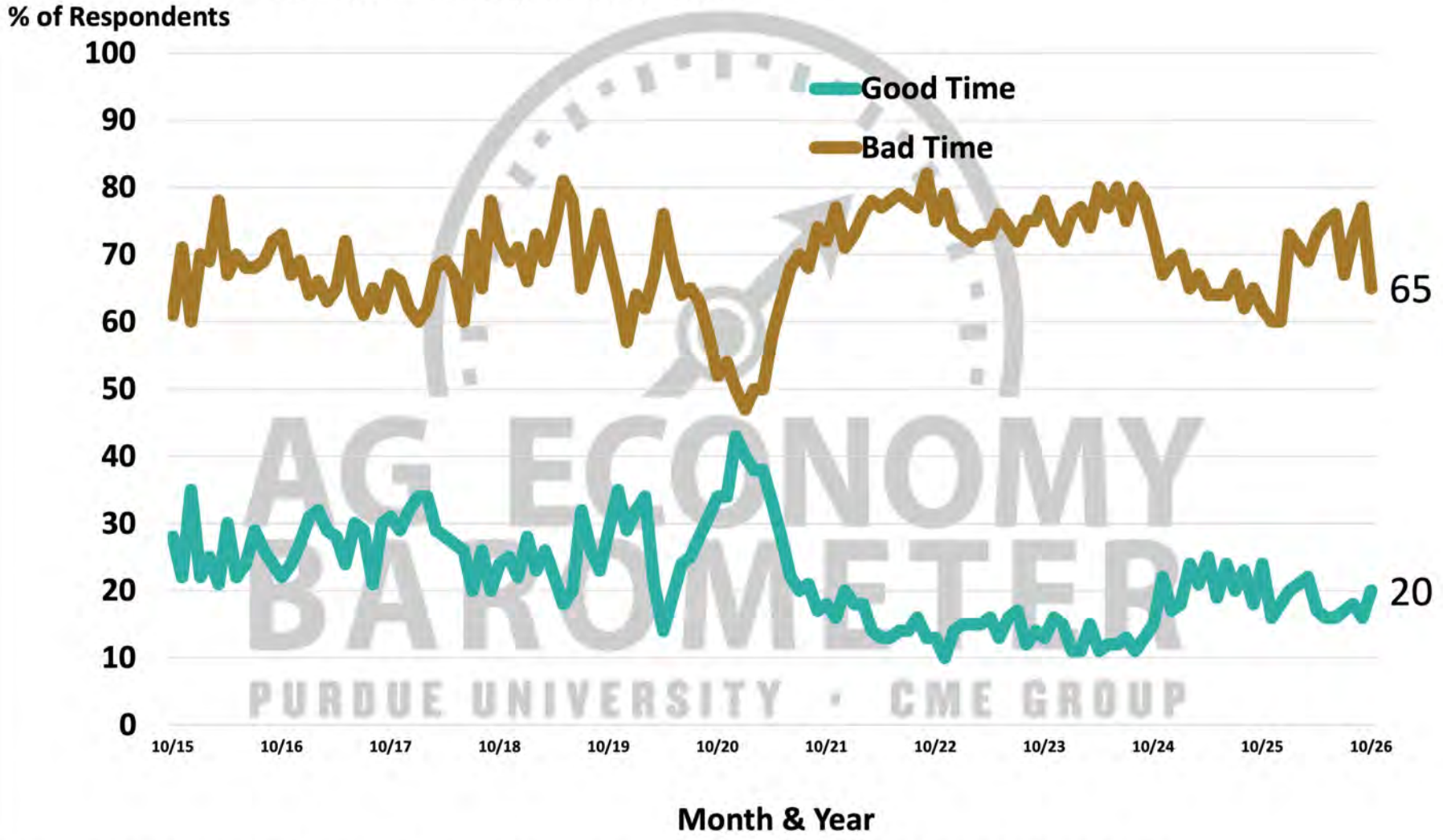
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - October 2026

Over the next five years, are widespread good times or bad times more likely? (% Good Times)



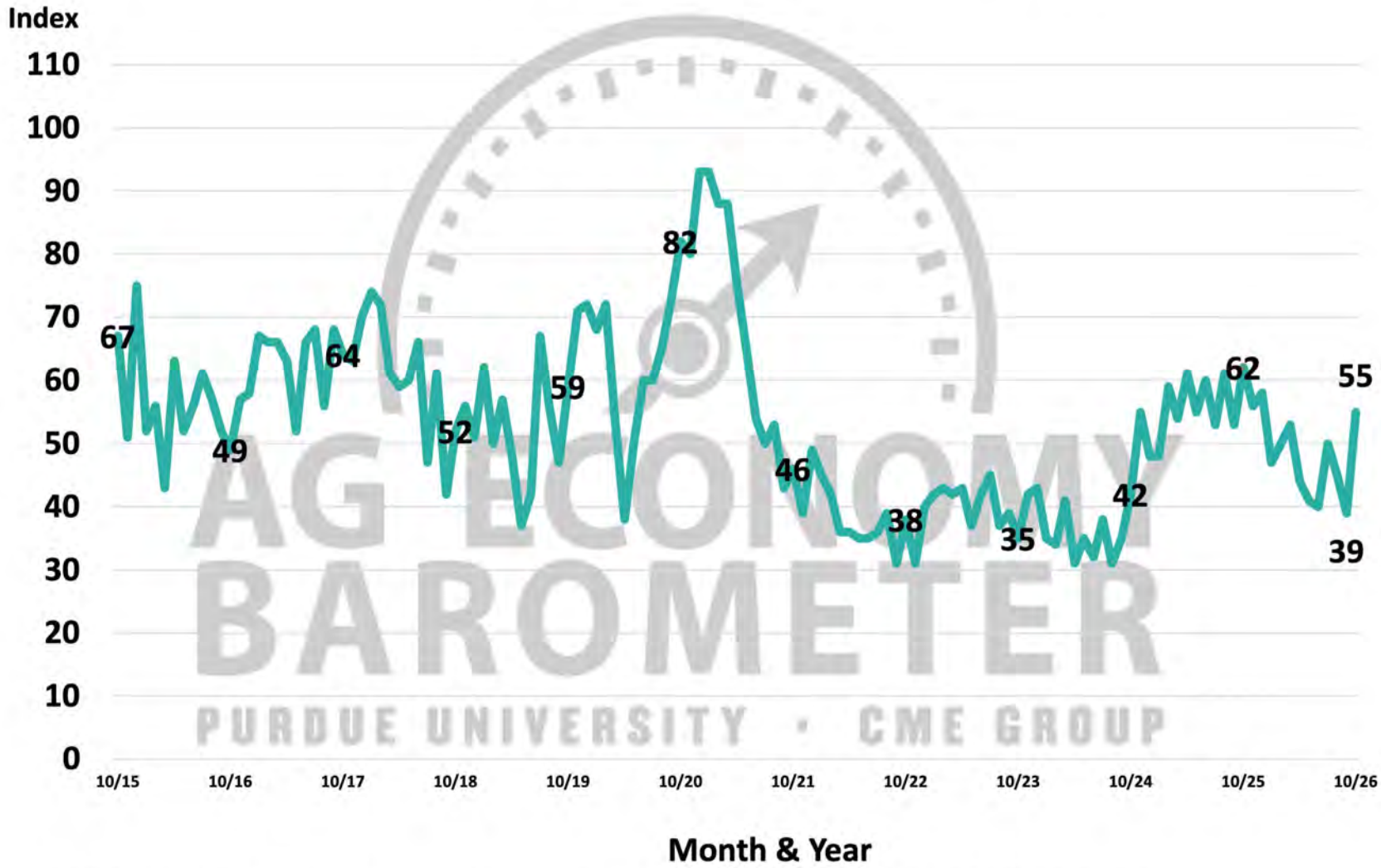
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - October 2026

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?



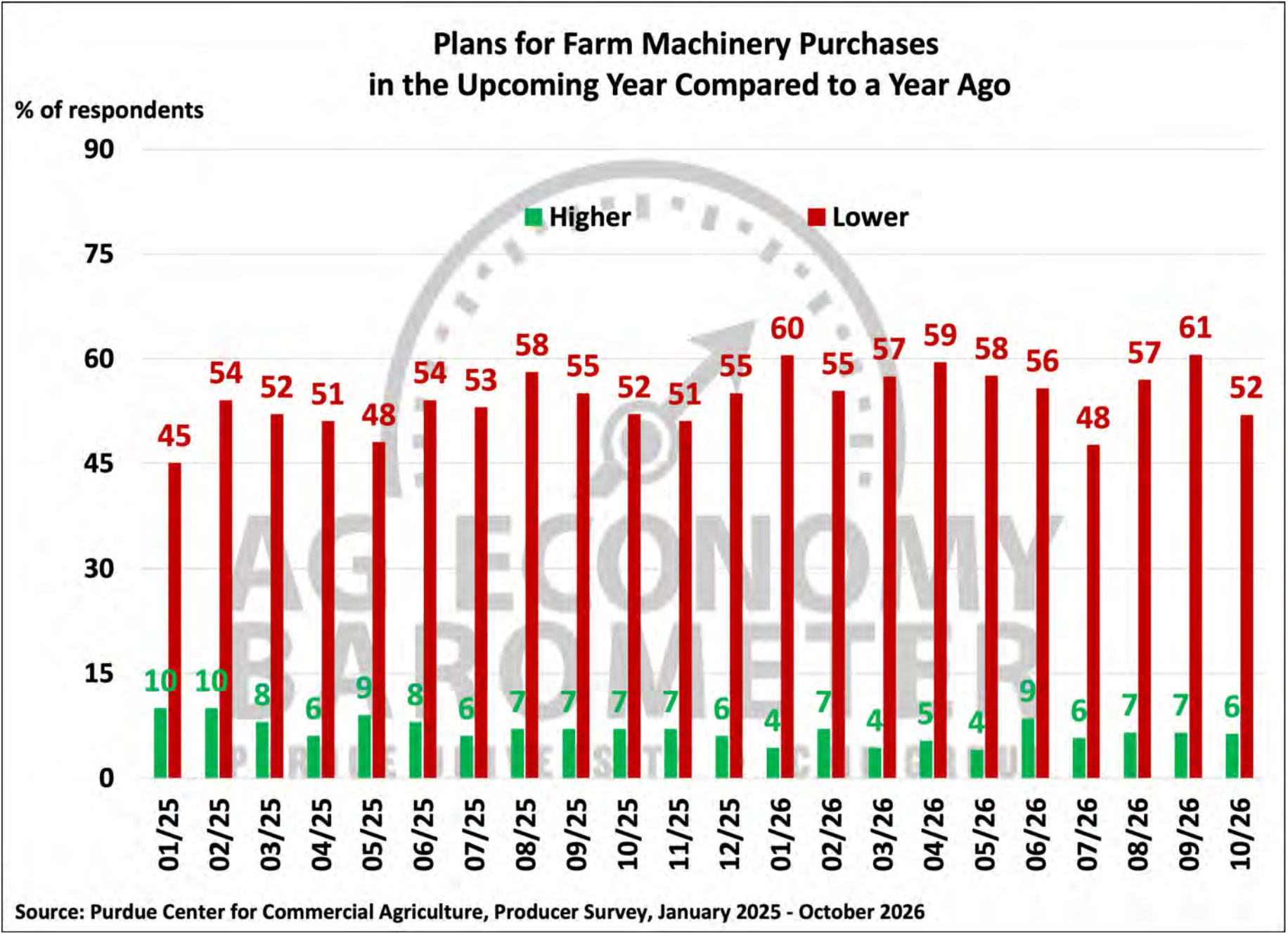
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - October 2026

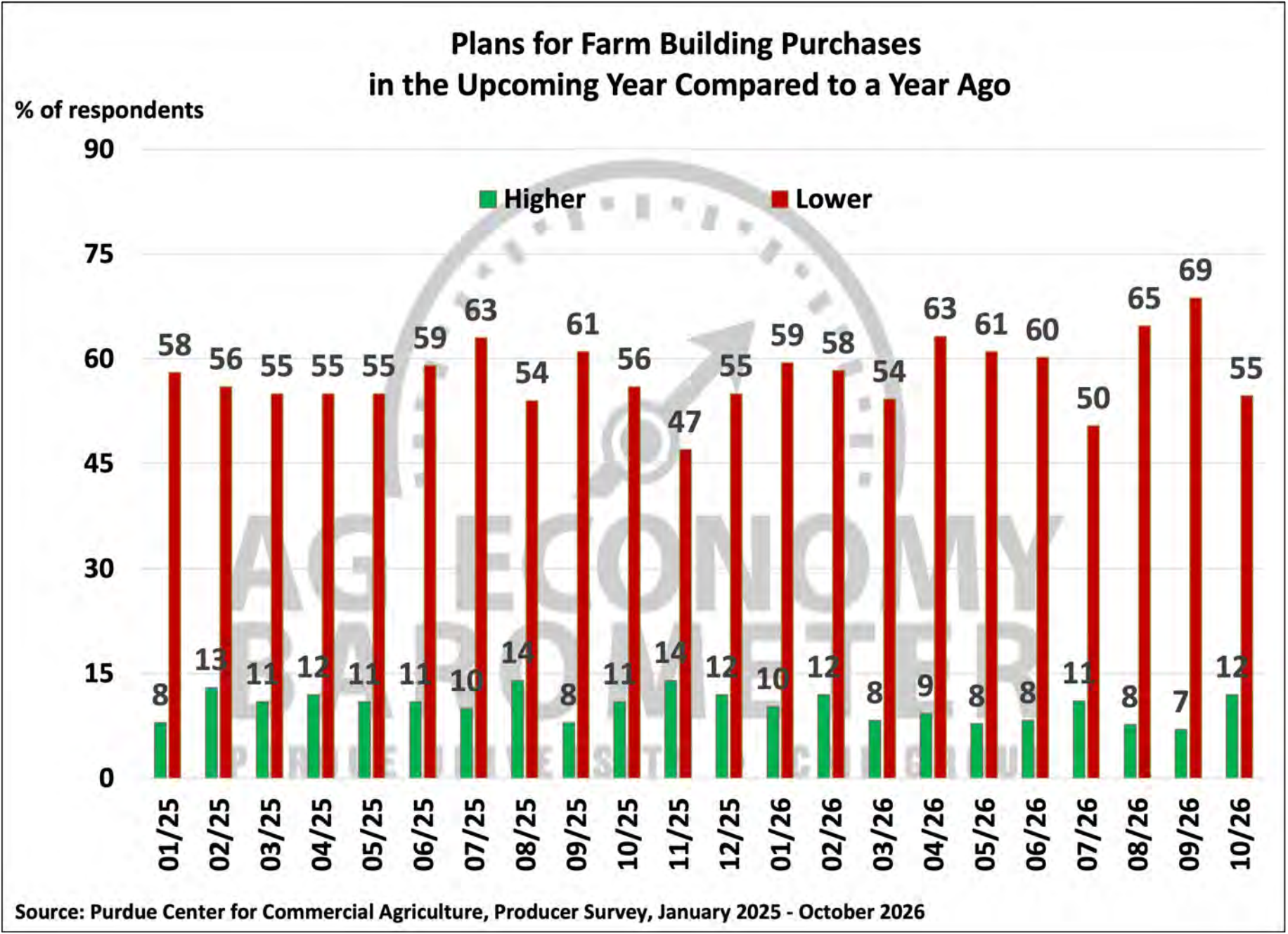
Farm Capital Investment Index



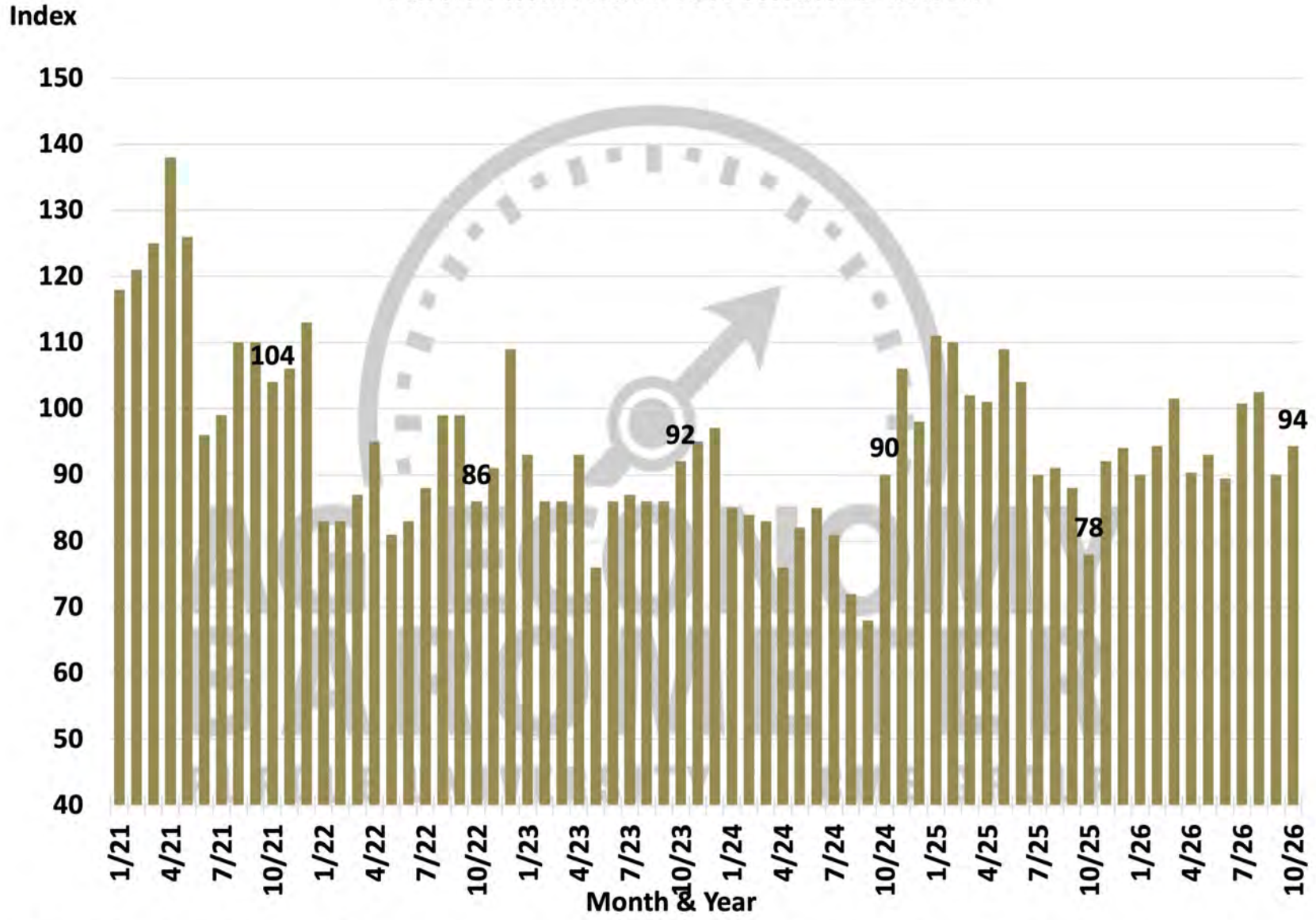
AG ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP

Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - October 2026


Plans for Farm Machinery Purchases
in the Upcoming Year Compared to a Year Ago
% of respondents
90
75
60
45
30
15
0
Higher
Lower
01/25 10 45
02/25 10 54
03/25 8 52
04/25 6 51
05/25 9 48
06/25 8 54
07/25 6 53
08/25 7 58
09/25 7 55
10/25 7 52
11/25 7 51
12/25 6 55
01/26 4 60
02/26 7 55
03/26 4 57
04/26 5 59
05/26 4 58
06/26 9 56
07/26 6 48
08/26 7 57
09/26 7 61
10/26 6 52
AG ECONOMY BAROMETER
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2025 - October 2026

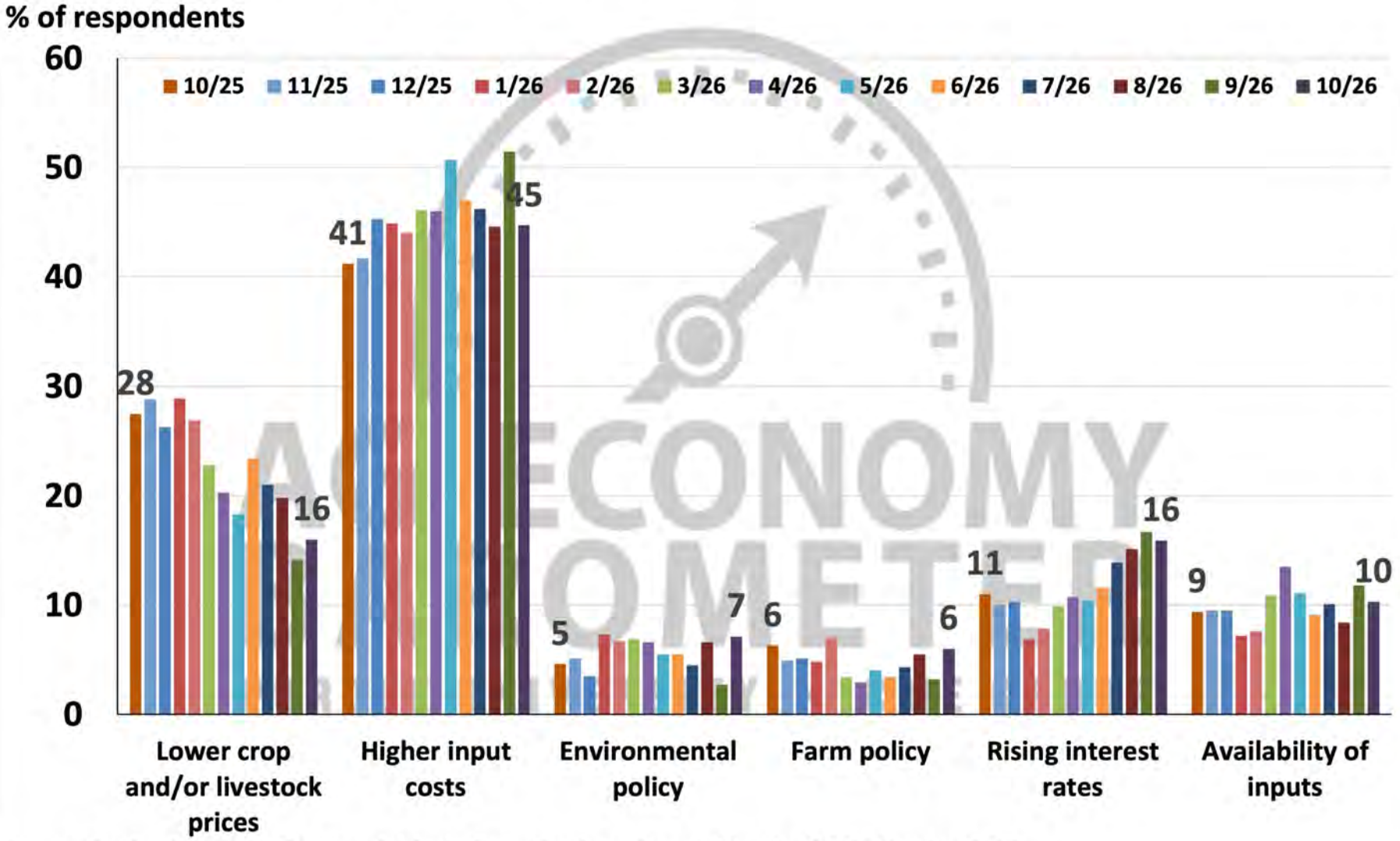

Plans for Farm Building Purchases
in the Upcoming Year Compared to a Year Ago
% of respondents
Higher
Lower
90
75
60
45
30
15
0
01/25 02/25 03/25 04/25 05/25 06/25 07/25 08/25 09/25 10/25 11/25 12/25 01/26 02/26 03/26 04/26 05/26 06/26 07/26 08/26 09/26 10/26
8 58
13 56
11 55
12 55
11 55
11 59
10 63
14 54
8 61
11 56
14 47
12 55
10 59
12 58
8 54
9 63
8 61
8 60
11 50
8 65
7 69
12 55
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2025 - October 2026

Farm Financial Performance Index



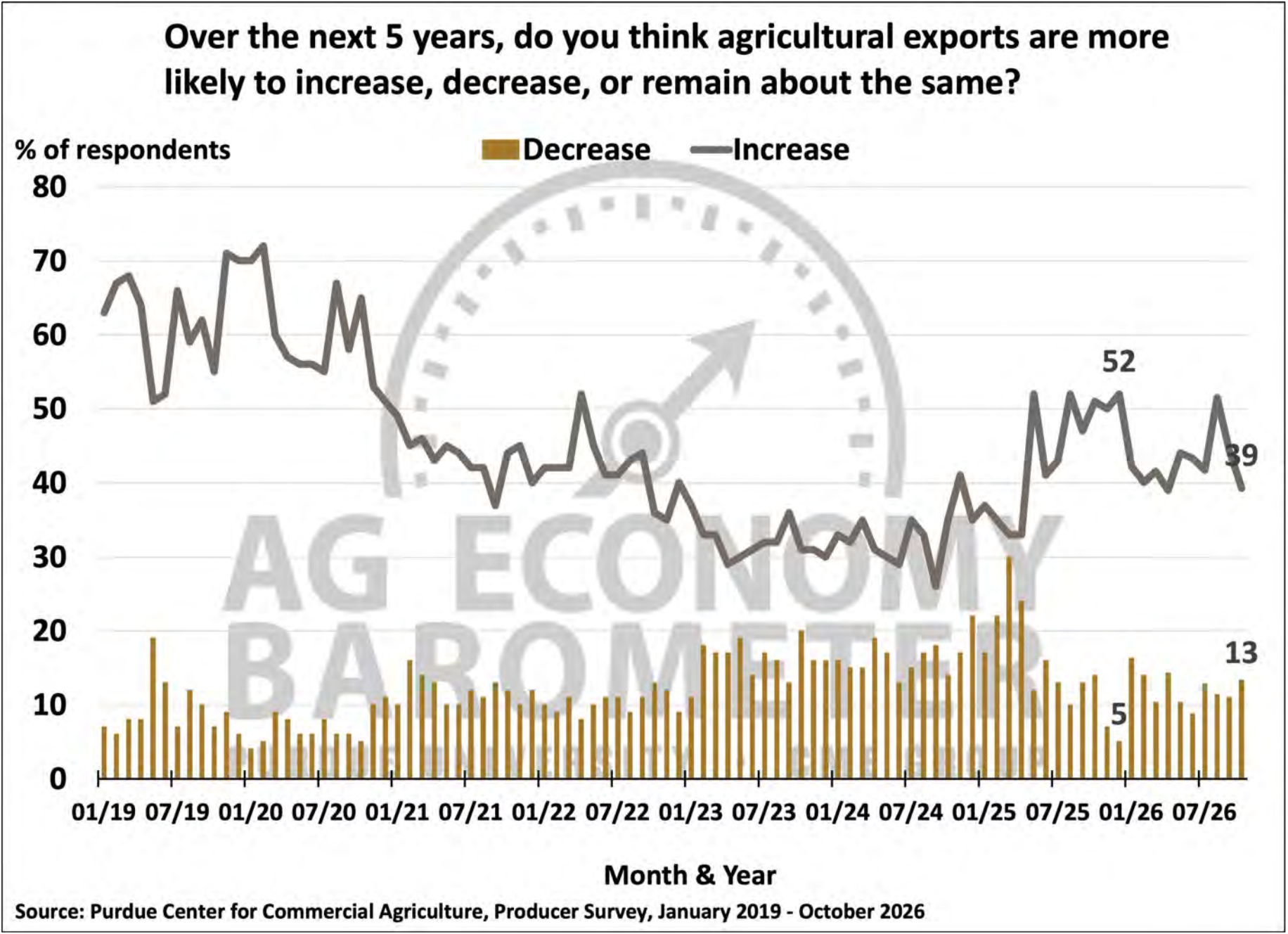
Source: Purdue University Center for Commercial Agriculture, Producer Survey, January 2021 - October 2026

Looking ahead to next year what are your biggest concerns for your farming operation?

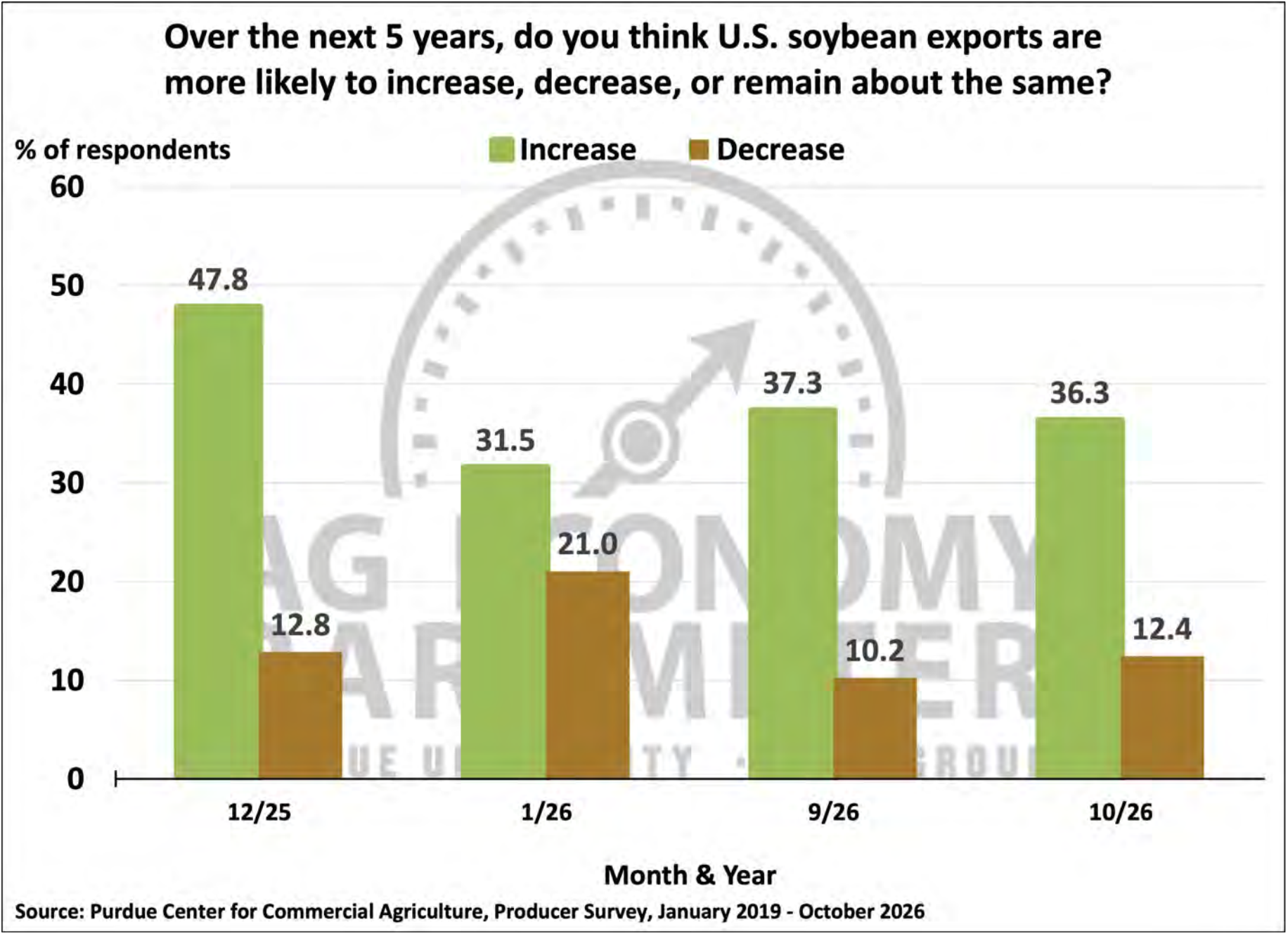


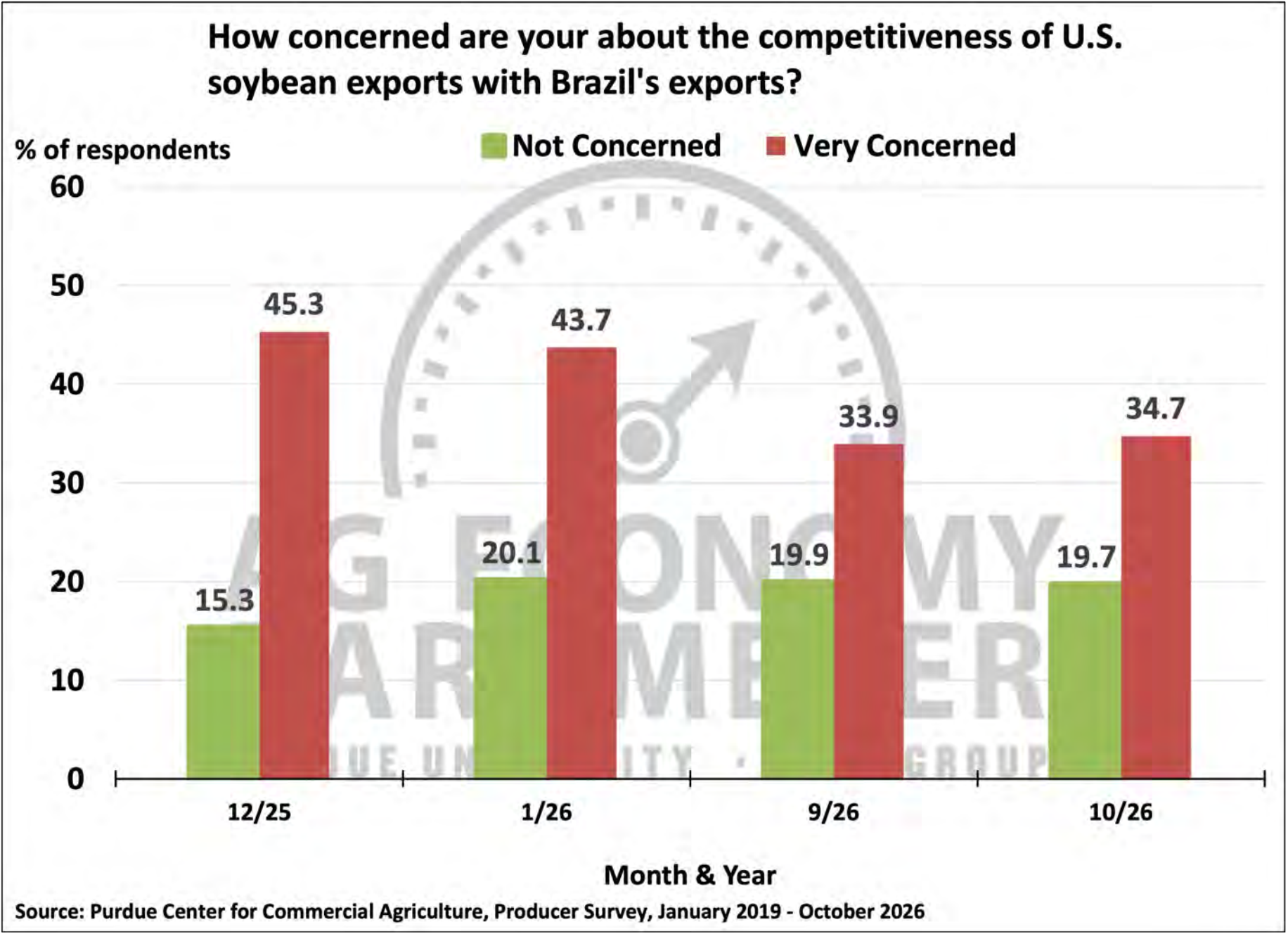
Source: Purdue Center for Commercial Agriculture, Producer Survey, October 2025 - October 2026

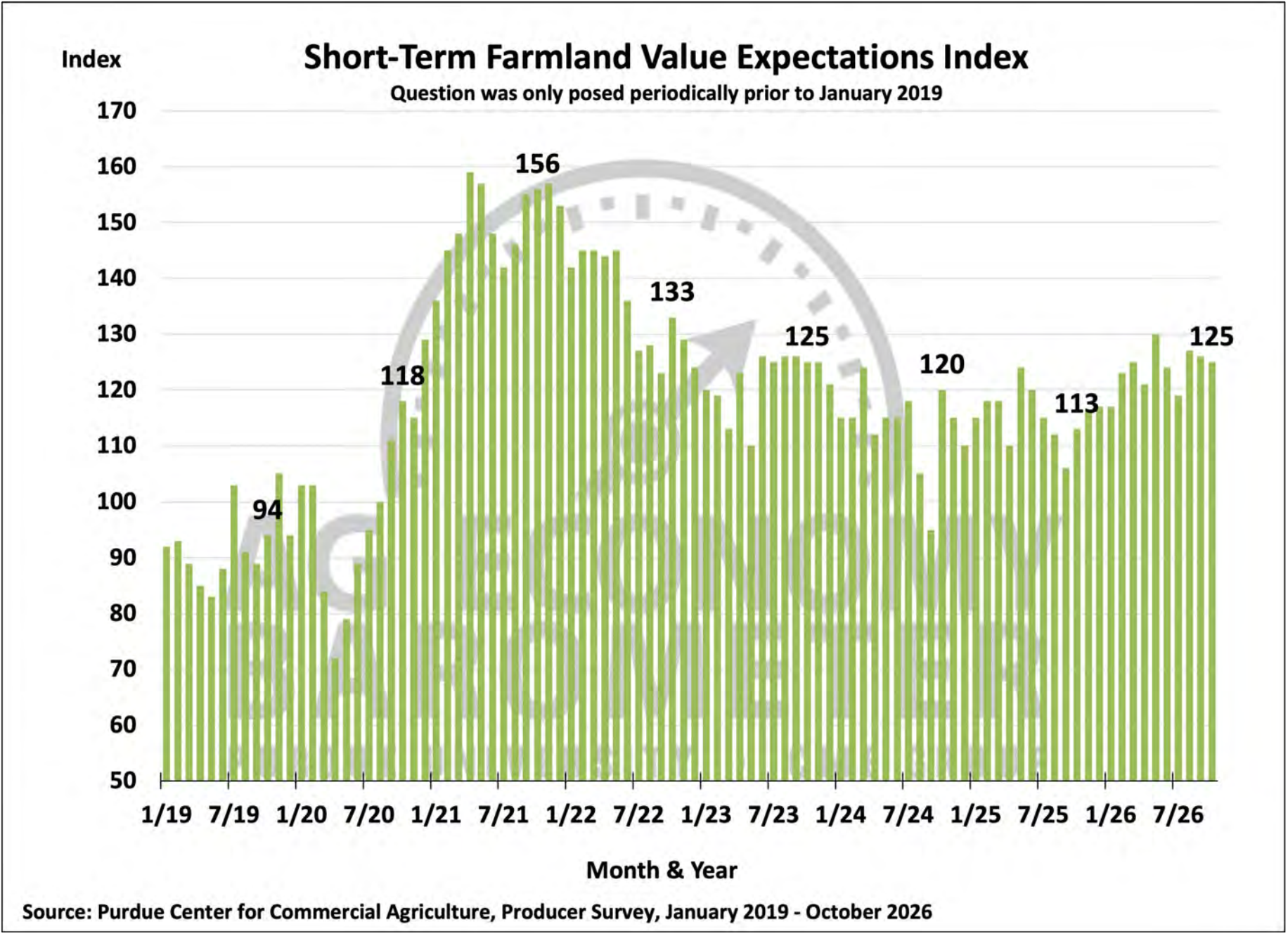
Over the next 5 years, do you think agricultural exports are more likely to increase, decrease, or remain about the same?



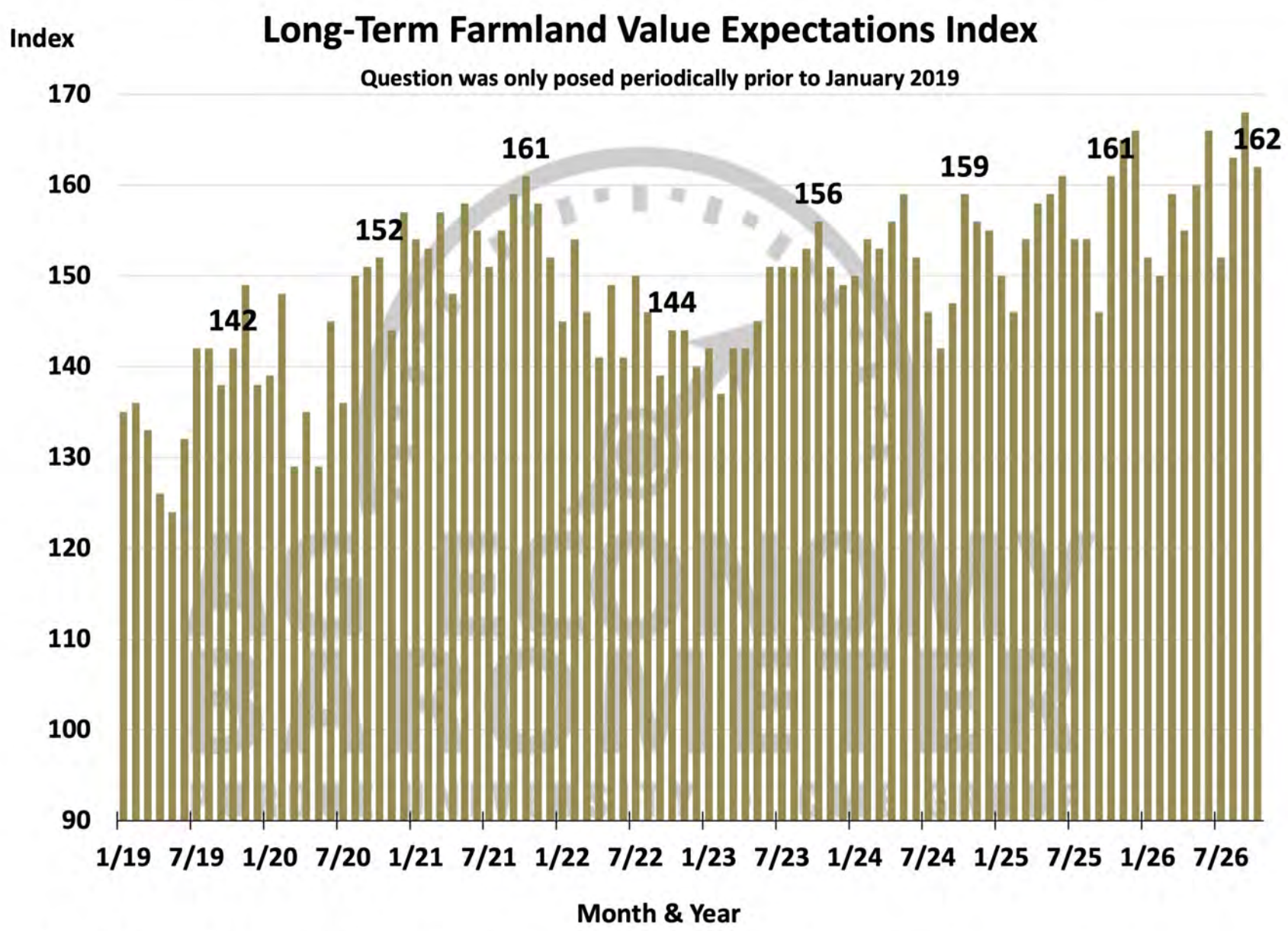
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - October 2026


Over the next 5 years, do you think U.S. soybean exports are more likely to increase, decrease, or remain about the same?
% of respondents
Increase
Decrease
60
50
40
30
20
10
0
47.8
12.8
31.5
21.0
37.3
10.2
36.3
12.4
12/25
1/26
9/26
10/26
Month & Year
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - October 2026


How concerned are your about the competitiveness of U.S. soybean exports with Brazil's exports?
% of respondents
Not Concerned
Very Concerned
60
50
40
30
20
10
0
45.3
43.7
33.9
34.7
15.3
20.1
19.9
19.7
12/25
1/26
9/26
10/26
Month & Year
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - October 2026

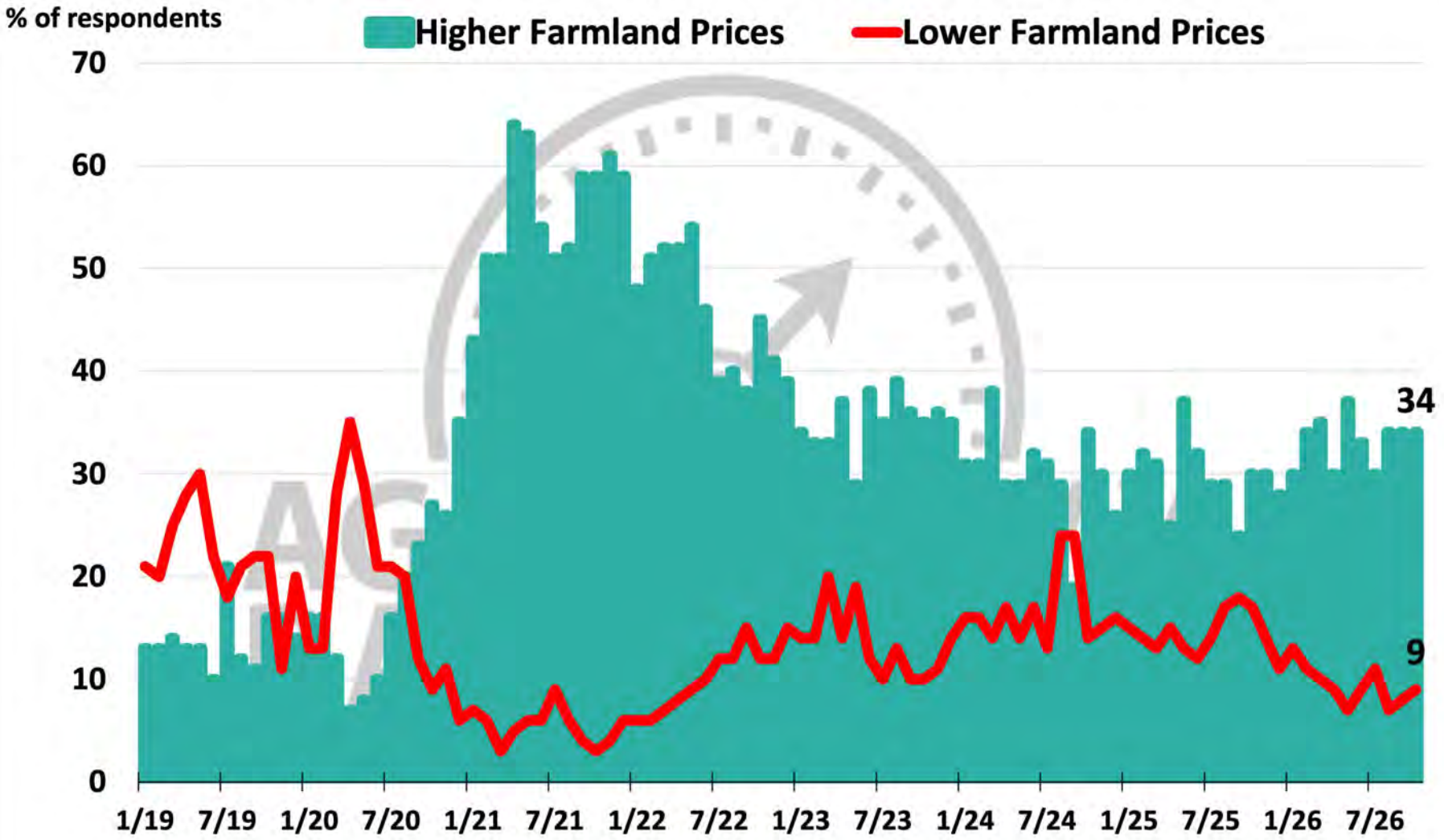


Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - October 2026



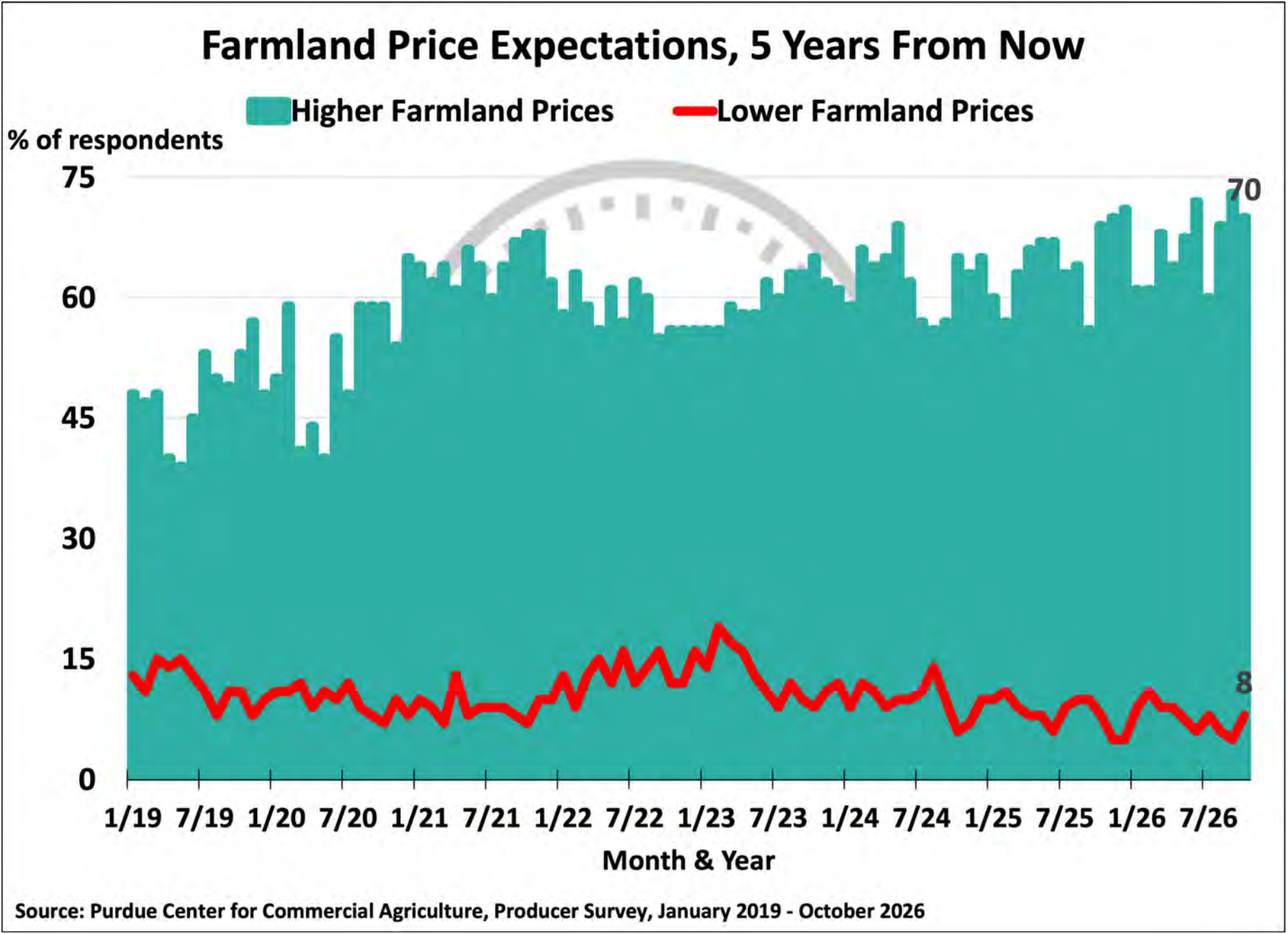
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - October 2026

Farmland Price Expectations, 12 Months Ahead

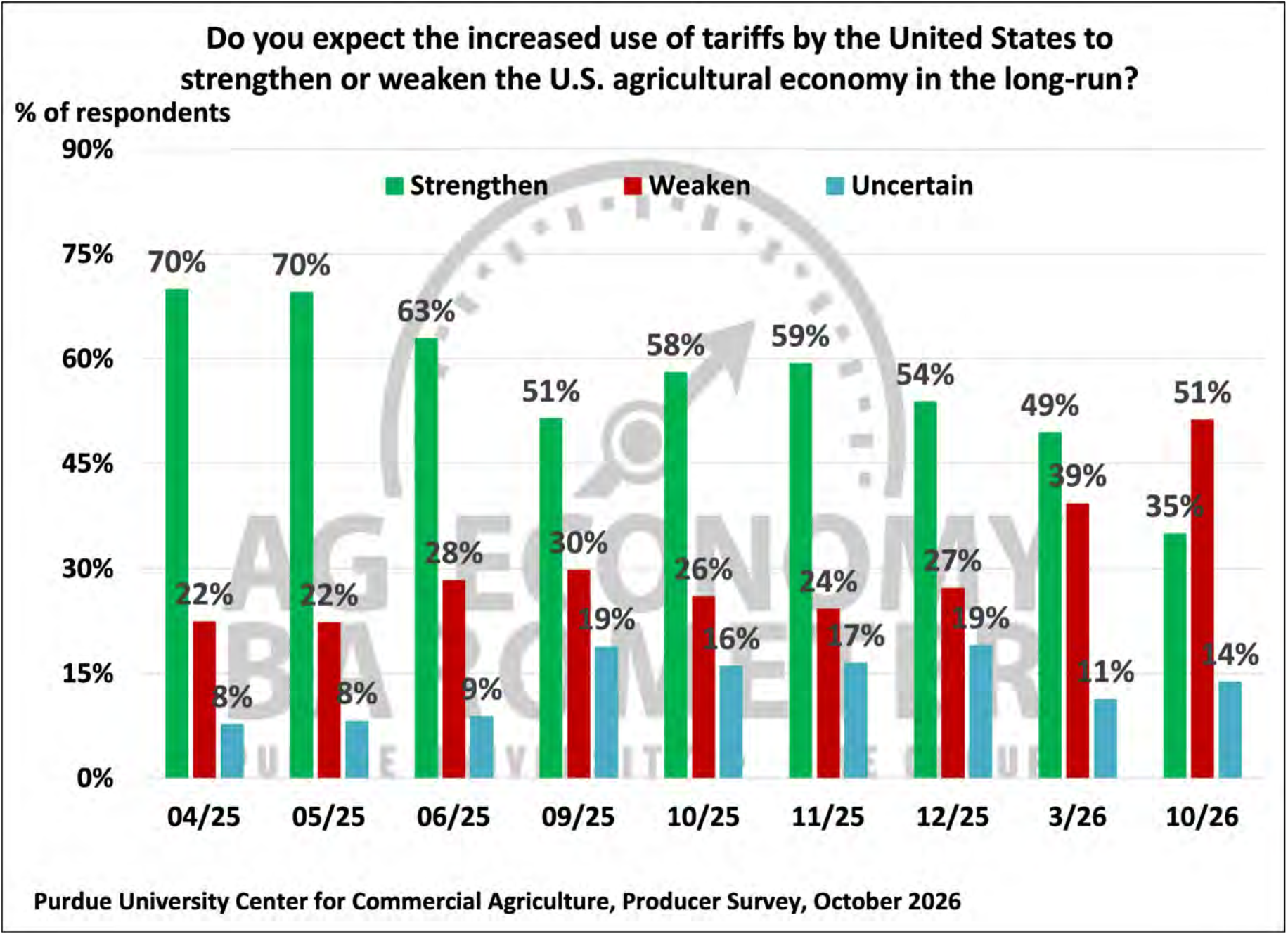


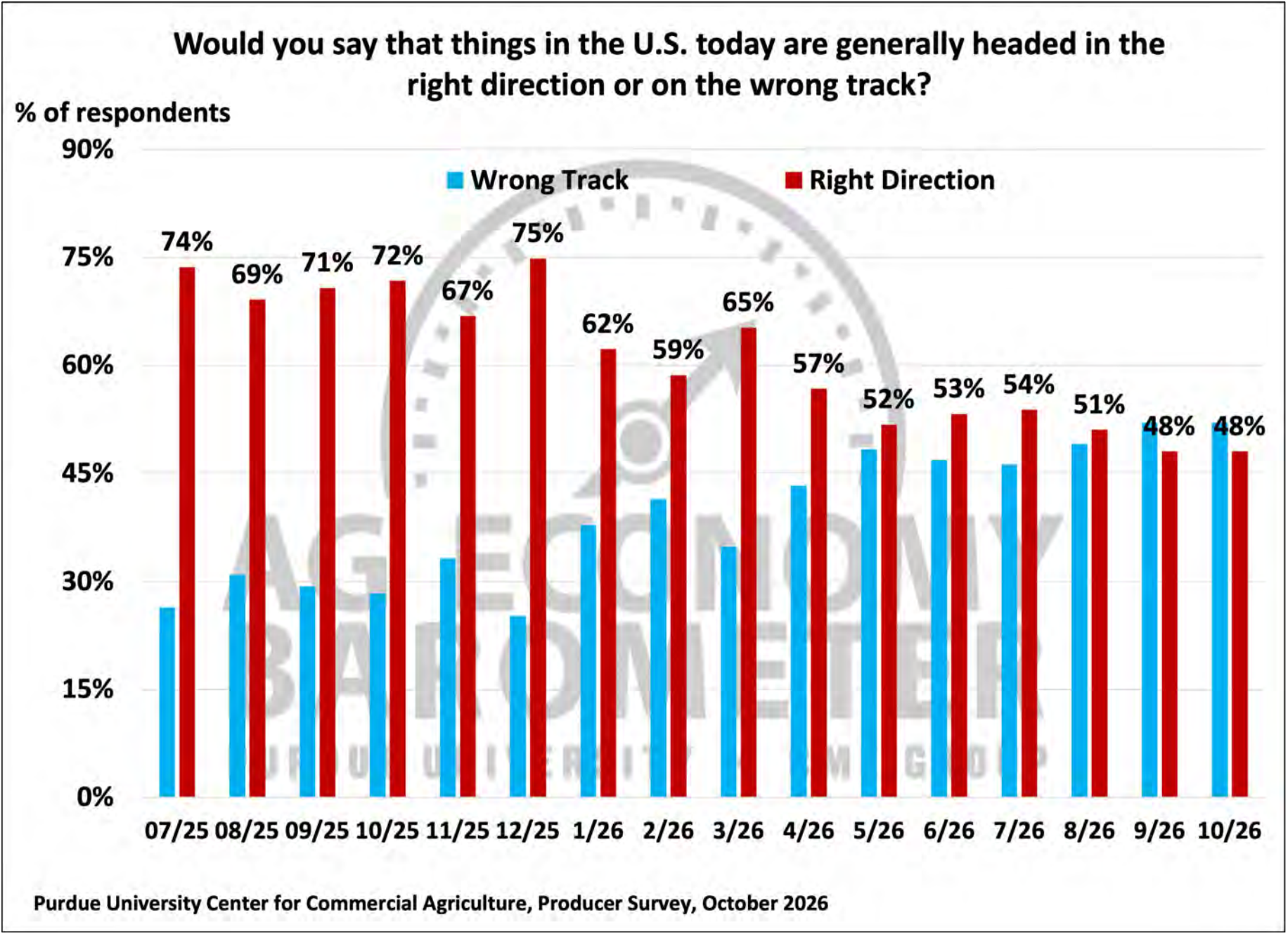
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - October 2026

Farmland Price Expectations, 5 Years From Now

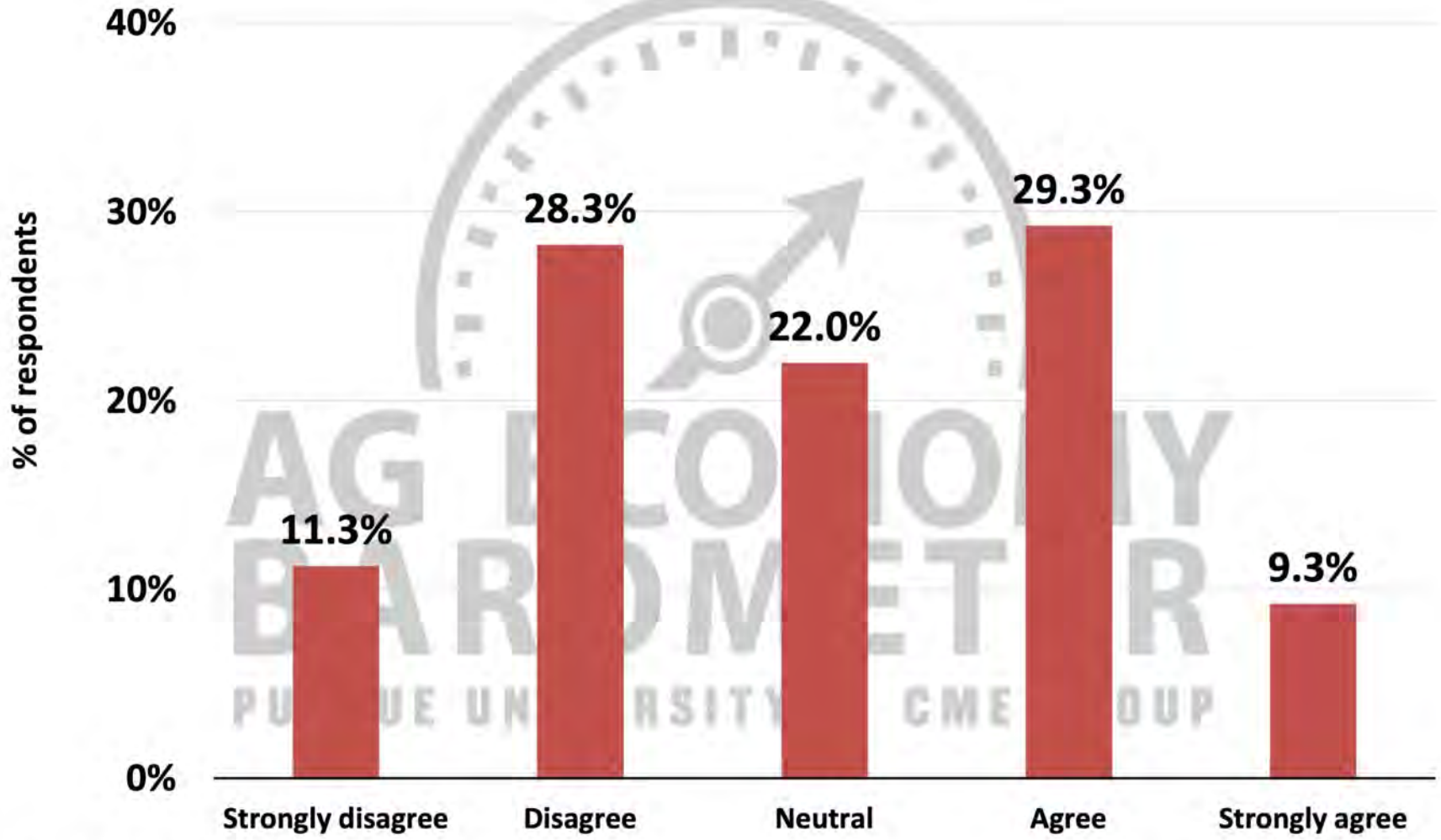


Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - October 2026


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%
49%
39%
11%
51%
35%
14%
04/25
05/25
06/25
09/25
10/25
11/25
12/25
3/26
10/26
Purdue University Center for Commercial Agriculture, Producer Survey, October 2026

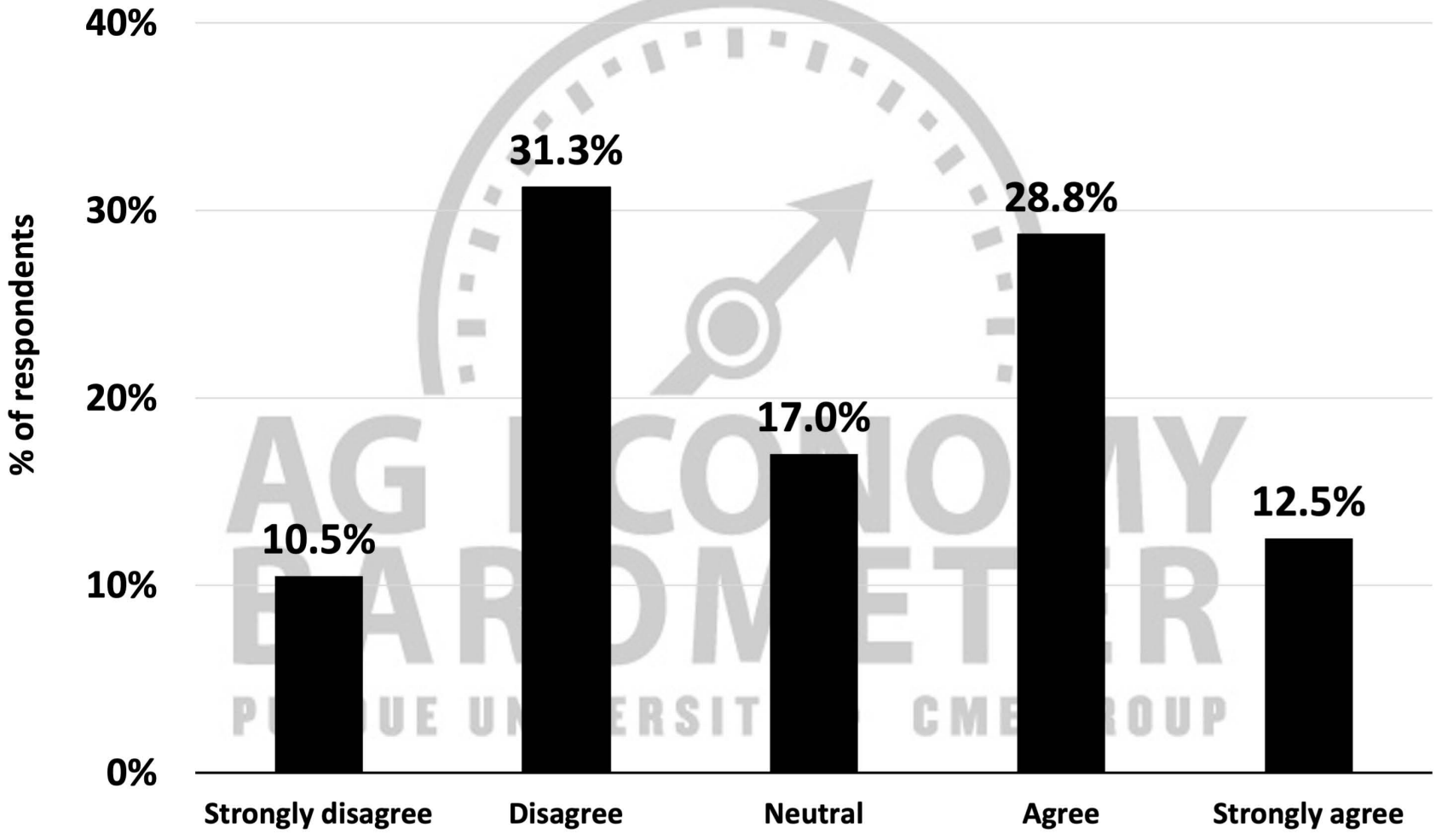

Would you say that things in the U.S. today are generally headed in the right direction or on the wrong track?
% of respondents
90%
75%
60%
45%
30%
15%
0%
Wrong Track
Right Direction
74%
69%
71%
72%
67%
75%
62%
59%
65%
57%
52%
53%
54%
51%
48%
48%
07/25
08/25
09/25
10/25
11/25
12/25
1/26
2/26
3/26
4/26
5/26
6/26
7/26
8/26
9/26
10/26
Purdue University Center for Commercial Agriculture, Producer Survey, October 2026

How strongly do you agree with the following statement? We have low per-unit fixed costs compared to our most efficient competitors.



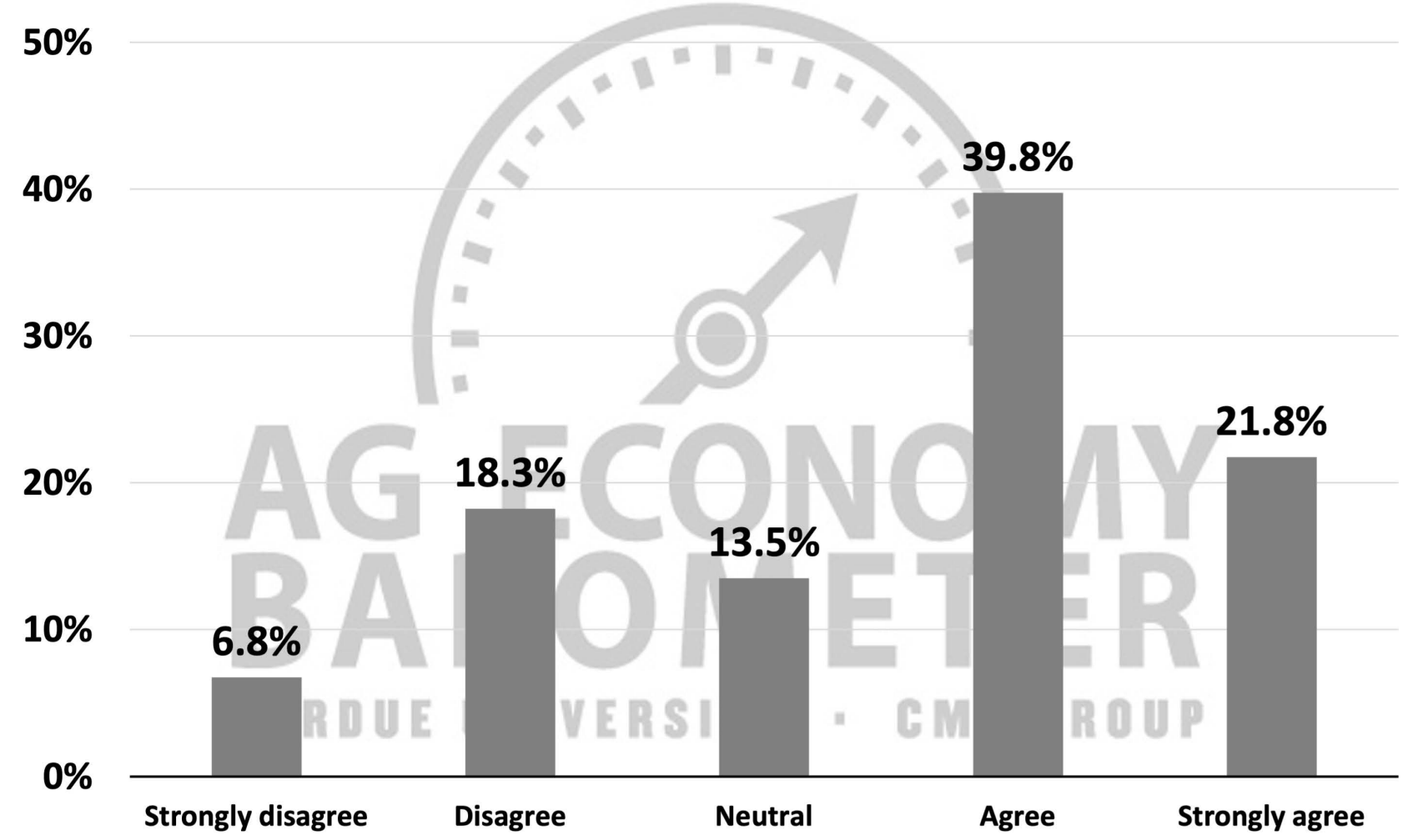
Source: Purdue Center for Commercial Agriculture, Producer Survey, October 2026

How strongly do you agree with the following statement? Our farm enterprise mix is more diversified today than it was 5 years ago.

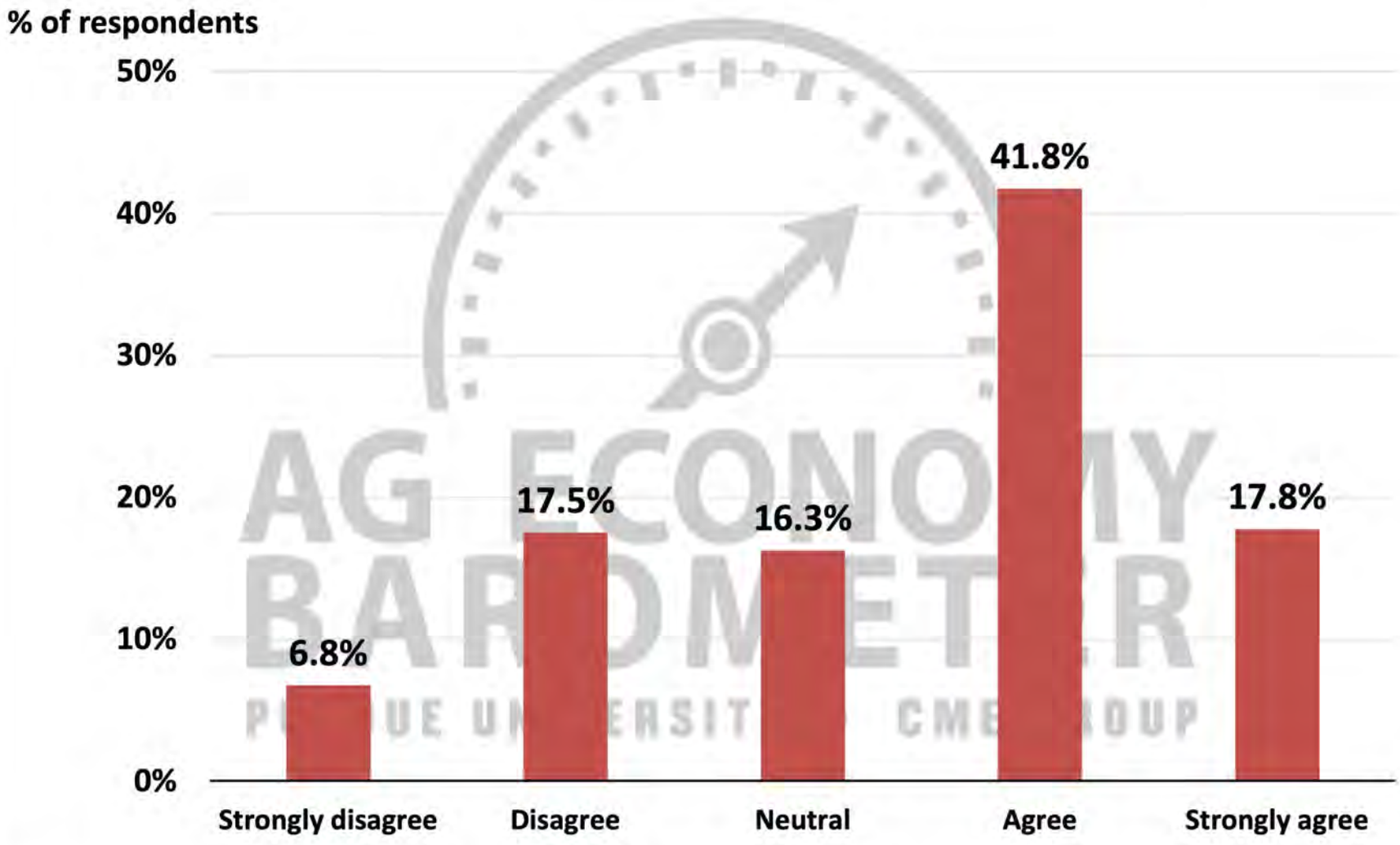


Source: Purdue Center for Commercial Agriculture, Producer Survey, October 2026

How strongly do you agree with the following statement? We have a strong balance sheet.



Source: Purdue Center for Commercial Agriculture, Producer Survey, October 2026


How strong do you agree with the following statement? We have a solid working capital position (i.e., strong liquidity position).
% of respondents
50%
40%
30%
20%
10%
0%
6.8%
17.5%
16.3%
41.8%
17.8%
Strongly disagree
Disagree
Neutral
Agree
Strongly agree
Source: Purdue Center for Commercial Agriculture, Producer Survey, October 2026