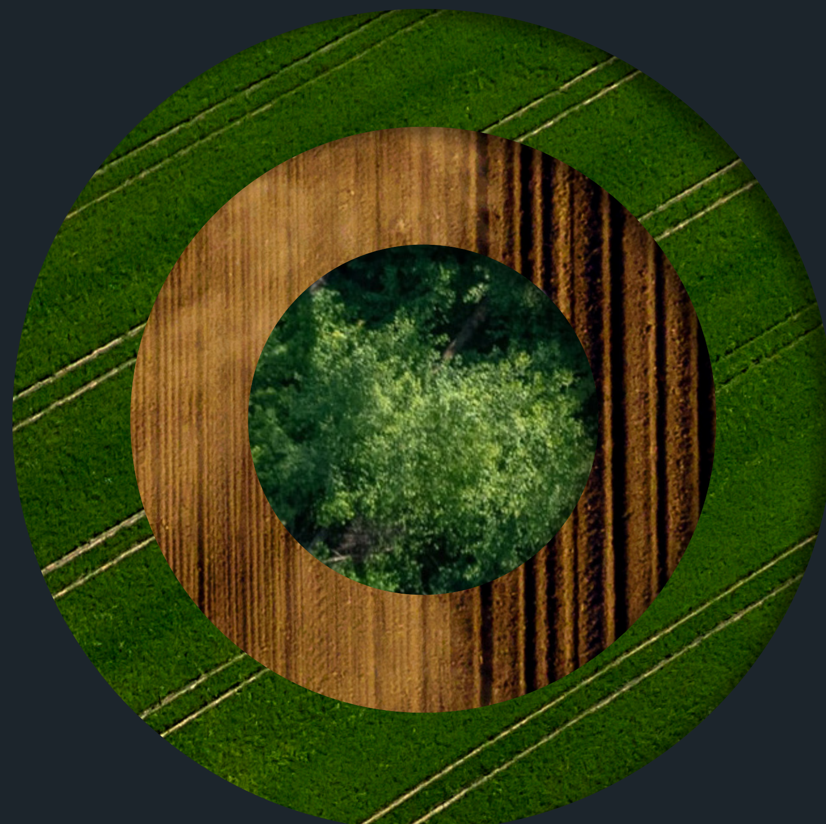
AGWEST FARM CREDIT



ANNUAL REPORT — *2024*


One company.
One purpose.
One culture.


Together,
we champion your future.


And build
strong teams
dedicated to
your success.

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MESSAGE FROM THE CEO AND BOARD CHAIR

As we reflect on the past year, we are proud to share and celebrate the remarkable progress and achievements of AgWest Farm Credit in this annual report. This marks the second year since the integration of our two legacy organizations and has brought significant milestones in building what is best for AgWest.

Importantly, it represented overall growth and deepened expertise among our teams across the West in serving you, our customer-members. The end of the year also brought the retirement of Mark Littlefield, who served as CEO of AgWest for the past two years. His wisdom and guidance throughout the first years of our merger laid a strong foundation for the organization and its ongoing leadership. We were fortunate to have dedicated leaders and a committed executive team focused on learning and leadership, making for a smooth and well-planned transition.

DEDICATION

At AgWest, we are guided by our noble purpose: to champion agriculture by serving as the most trusted resource, helping our customers, employees and their communities thrive. As one company with one purpose, we are driving toward one culture as we continue to integrate our technology systems and business processes. Our employees keep you at the center in both their day-to-day business and long-term goals, and in this annual report, you'll get glimpses of the lives of some of these dedicated individuals. Their stories highlight the incredible teamwork and dedication of our staff, all of whom directly and indirectly impact your experience as an AgWest customer-member. It's proof that success is the result of our unwavering commitment to our purpose, serving agriculture and the people who make it all possible.

CONSISTENTLY STRONG RESULTS

The merger of Farm Credit West and Northwest Farm Credit Services in 2023 made us an organization that is better together, and we are pleased to announce the association produced strong results again in 2024. At merger, customers immediately experienced increased lending capacity, positioning AgWest to grow with them and better serve them into the future. Our portfolio has become more diverse, improving our longer-term risk profile and creating growth opportunities. It's through these collective gains that we continue to provide the evenhanded support our customers rely upon to weather the inevitable cycles inherent in agriculture.

In 2024, AgWest maintained strong capital levels at over $6.0 billion and generated higher-than-projected earnings. Loan growth was robust, primarily driven through the expansion of existing customer relationships. Despite stress in some commodities, credit quality remains sound. We are managing larger-than-budgeted information technology and merger integration expenses, but our commitment to consistent, reliable patronage for our members remains steadfast and we are delivering on our planned 1.25% payout totaling $414.4 million back to our customers. We also invested 1% of our net income through stewardship programs that directly benefit the communities we serve.

Since the merger, many aspects of AgWest's operations have been successfully integrated. Looking ahead, we will continue these efforts with a primary focus on our technology systems, which will enhance our service to customers. As we continue this work, we are committed to minimizing disruptions through thoughtful planning. Our goal is to approach this work with you at the center, ensuring we do it right and in the way that's best for AgWest.

HELPING YOU THRIVE

By investing in our employee and customer learning, we continue building capacity to serve our customers and communities. We take our role seriously, sharing our expertise and helping our customers thrive by engaging the best business learning resources available, from economic trends to financial management to family business succession planning.

To better serve our customers, we have expanded our product offerings, services and learning programs. This includes expanded options for rate locks, rate conversion options and product offerings, as well as access to country home loans, crop insurance, equipment financing and auto-renewal programs. These enhancements ensure you have access to the tools you need to help you succeed in the competitive market.

Additionally, we continue to gain valuable feedback and guidance from our Local Advisory Committees (LAC) who serve a crucial role in providing market insights, identifying community needs and, in 2024, directing nearly $3.1 million in stewardship funds to over 52 local organizations.

Creating opportunities for new producers is an important initiative at AgWest and for the future of agriculture. In 2024, our dedication to young, beginning and small (YBS) producers grew through the AgWest New Producer Grant awards, which provided $450,000 in startup capital to 30 new farmers and ranchers. Additionally, we enhanced our AgVision program, which supports YBS producers by introducing a new suite of loan products called Thrive loans which helped 51 new customers start and grow their businesses in 2024.

TRANSITIONS AND APPRECIATION

2025 brings changes to our executive team. Thank you again to Mark Littlefield for his service as CEO of AgWest and his impressive 40-year career serving our customers and Farm Credit. We also congratulate Dan Clawson, Chief Lending Officer for Arizona and California, and Linda Hendricksen, Chief Engagement Officer, on their retirements, and thank them for their incredible tenure and service to Farm Credit. Thanks to intentional leadership development and investment in our employees, we are growing talented individuals and creating strong teams and new leaders to keep our work moving forward.

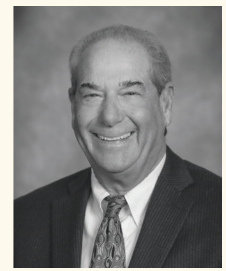
Our board demonstrates cohesive leadership representing our customers across the West and in different parts of agriculture, learning together and working effectively to provide strong oversight and governance for the organization. We extend our gratitude to Craig Gnos who retired from the board in 2024. His significant contributions to Farm Credit over the past several decades have been invaluable. We wish him well in his future endeavors.

Thank you to our Local Advisors, whose engagement with AgWest and ongoing feedback continue to provide a crucial connection in ensuring we are aligned in purpose and priorities. Your dedication and insights are vital to our collective success.

Finally, we thank you, our customers, for your belief in AgWest. We are grateful to work alongside you as a trusted resource and take great pride in helping agriculture and rural communities thrive. We look forward to another successful year in 2025, keeping customers at the center of our work, ushering in new leaders, and staying true to our purpose.

Sincerely,

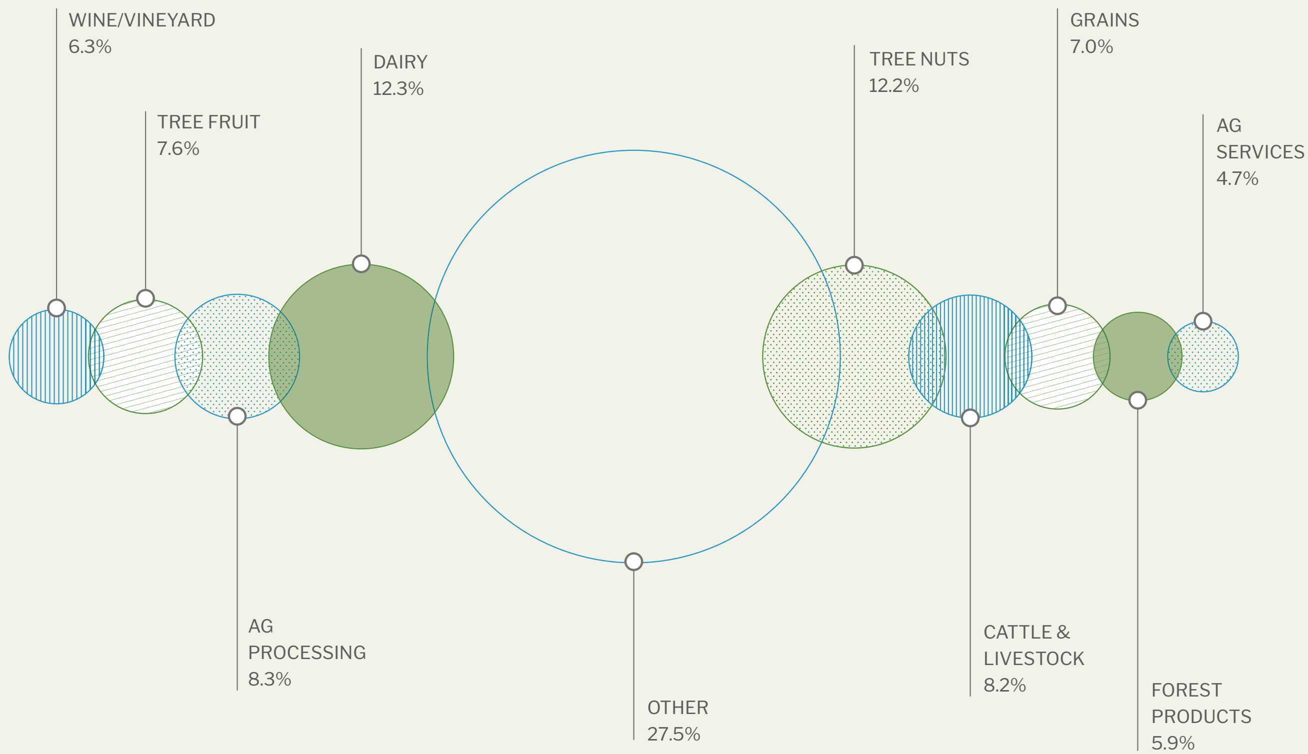
Bill Perry
President and
Chief Executive Officer



Douglas C. Filipponi
Board Chair

FINANCIAL HIGHLIGHTS

Commodity Diversification



AgWest 2024 Metrics

EARNINGS (NET INCOME)

$761.5 MILLION

TOTAL CAPITAL

$6.0 BILLION

TOTAL LOAN VOLUME

$31.7 BILLION

TOTAL PATRONAGE

125 BASIS POINTS (BPS) OF AVERAGE ELIGIBLE DAILY LOAN BALANCES EQUAL TO $414.4 MILLION

Stewardship Investments

$ 7,255,668
TOTAL DONATED

$ 4,638,465
COMMUNITY

$ 794,727
EDUCATION & RESEARCH

$ 1,632,408
YOUTH

$ 44,746
VETERANS

$ 145,322
CRISIS

BOARD OF DIRECTORS

Front row (left to right)

Barry Powell – *Sacramento, California*
Tom Ikeda – *Arroyo Grande, California*
Mark A. Cook, Vice Chair – *Willcox, Arizona*
Catherine Fanucchi – *Bakersfield, California*
Douglas C. Filipponi, Chair – *Creston, California*
Greg Hirai – *Wendell, Idaho*
Shawn Walters – *Teton, Idaho*

Back row (left to right)

Brian Talley – *Arroyo Grande, California*
Derek Schafer – *Ritzville, Washington*
Andy Werkhoven – *Monroe, Washington*
Beth Kennar – *Spokane, Washington*
Blake Harlan – *Woodland, California*
John Helle – *Dillon, Montana*
Colin Mellon – *Yuma, Arizona*
Joseph C. (Joey) Airoso – *Pixley, California*

Back row (left to right, cont'd)

Nels J. DeBruycker – *Choteau, Montana*
Vicki Eggebrecht – *Belgrade, Montana*
Robert Hansen – *Hanford, California*
Bill Martin – *Rufus, Oregon*
Duane M. (Skip) Gray – *Albany, Oregon*
Nate Riggers – *Nezperce, Idaho*

OUR PEOPLE AND THEIR STORIES

One company. One purpose. One culture.

At AgWest Farm Credit, our purpose is serving you, our customer-members. Success depends on teamwork, with frontline teams connecting with you directly, and branch and headquarters staff working behind the scenes to help realize your goals. Together, we weave a network of collaboration to support strong businesses, vibrant communities and a thriving agricultural future.

Throughout these pages, you'll find stories of dedication—moments where we joined efforts to have a tangible impact. These are stories of people working with purpose, all with one goal in mind: helping you succeed.

BEN AND KAYLA BAUMANN'S STORY

Growing together

For Ben and Kayla Baumann, farming is more than a livelihood—it's a way of life they've embraced with grit and unwavering dedication.

Located in Touchet, Washington, just north of the Oregon border, their operation stretches across 2,500 irrigated acres, producing alfalfa seed and wheat. Guided by their commitment to their operation and supported by a meaningful partnership with AgWest, Ben and Kayla have built a thriving farm that blends tradition and forward momentum.

Ben began his farming journey in 2004. "I didn't know what I was getting myself into back then," he says, "but here I am, still learning." With auctioned equipment and an AgVision loan from AgWest, which helps young farmers build financial and leadership skills, Ben took over his family's farm from his dad, expanding steadily, one piece of land at a time.

Kayla, who grew up in Touchet, Washington, also has deep agricultural roots. Her father farmed alfalfa seeds across the road from Ben's operation, where the two eventually met and began building their family farm together.

Above: Ben processes the bee larvae to prepare for next year's crop and pollination.

Their core crop is alfalfa seed, which relies on innovative pollination practices from leafcutter and alkali bees unique to the area. For Ben, raising these bees is an art, requiring careful incubation and positioning of shelters to ensure success. "If the bees aren't monitored, you risk losing them and scrambling for a backup plan," he notes.

Whether it's navigating market fluctuations or innovating bee pollination practices, the Baumanns have demonstrated steadfast dedication to their operation. Yet, their path hasn't been without personal hurdles. For Kayla, the sudden loss of her father in 2024 brought added emotional and operational strain. Amid the difficulty, Ben stepped up to help with her family's farming operations and through it all, they've found allies in AgWest employees from the Pendleton, Oregon branch, who've brought expertise and guidance.

Darcy Sexson, the Baumanns' Relationship Manager, isn't just a liaison for financial matters but has acted as a trusted resource and friend. From the start, she ensured farm visits replaced office meetings. "I've never even been to the Pendleton branch," Ben laughs. "Darcy always just comes to the farm."

Kayla reflects on the support Darcy has extended not just to their operation, but to her wider family. After her father's passing, Darcy provided her mother guidance amid a barrage of decisions and transitions. "She has taken time to come to my mom's house, offering advice that helped bring some clarity," Kayla recalls. "It meant a lot during such a tough time."

Beyond personal support, the Baumanns also benefit from AgWest's crop insurance products, which provide a safety net for their operation. Beau Reynolds, along with Martee Kelly and Leslie Browning, form their dedicated AgWest crop insurance team, helping shield the operation from unpredictable setbacks. With their expertise, they ensure the Baumanns can stay focused on their crop. "We haven't had to call

"Over the past 20 years, Ben has evolved from a beginning farmer to a strong AgWest customer, successfully growing and expanding their operation."

—Darcy Sexson, *Relationship Manager*

Above: Ben and Kayla share a moment on their property with their children, Marleen and Barren.

Beau lately, which is actually a good thing," Ben jokes, his appreciation for Beau's steady presence evident.

Recently, Ben and Kayla utilized AgWest's Country Home Loan (CHL) product with the help of Megan Laimbeer, a CHL Relationship Manager, and were able to purchase the house that now serves as the heart of their family life. Situated just minutes from the farm's shop, the home came with 20 acres of land that seamlessly ties into their farming operation. It's where Marleen and Barren, their two young children, are growing up, immersed in farm life. The proximity to their operation allows them to balance the demands of farming with the joys of raising their family.

Through it all, the Baumanns' ability to commit and persevere has been matched by the relationships they've built. With AgWest team members by their side, they've found partners who not only understand the complexities of farming but who truly believe in their vision.

"Over the past 20 years, Ben has evolved from a beginning farmer to a strong AgWest customer, successfully growing and expanding their operation." reflects Darcy. "It's a testament to the hard work and the strong partnership Ben and Kayla have built as operators."

Behind the scenes at AgWest's Pendleton branch, a dedicated team works tirelessly to support employees like Darcy, Megan and Beau. Credit Analyst Regann Skinner plays a crucial role in implementing tailored solutions, while Loan Specialist Tim Gould collaborates closely with Ben and Kayla's accountant to streamline efforts. In the stories ahead, you'll discover more AgWest employees who, day in and day out, indirectly support customers like Ben and Kayla across the region, demonstrating every employee's commitment to helping customers thrive.

CHAD GILBREATH, FORESTER APPRAISER

Delivering knowledge and expertise

Chad Gilbreath has spent the last decade evaluating land and serving on the resourceful appraisal team at AgWest Farm Credit. Based in Roseburg, Oregon, Chad specializes in forestry appraisals, providing vital valuations that help AgWest's forestry customers make informed decisions. The appraisal team at AgWest works closely with Relationship Managers to assess the value of customer properties, ensuring accurate, fair insights that guide everything from loan applications to long-term financial planning. But Chad's work doesn't stop with spreadsheets and data. Through learning, mentorship and dedication to his community, he brings a depth of purpose to everything he does.

Raised on a sheep and cattle ranch, Chad initially pursued civil engineering at Oregon State University (OSU) before switching to a forestry focus. His career truly began to take shape when he connected with AgWest at an OSU career fair. "I didn't really know what an appraiser did at the time," Chad admits. "But the role promised fieldwork and new opportunities, and I thought, 'Why not?' Ten years later, it's turned into something I couldn't have imagined—it's been great."

Starting as an appraisal trainee, Chad went through an intensive three-year certification process to become a licensed appraiser. Today, he evaluates properties for loans, estate planning and business transactions. With a forestry background, he brings unique expertise to his role, offering insights into timberland management and market dynamics. His role goes beyond numbers. Chad collaborates closely

Chad collaborates with fellow employee Michael Wheeler on a forestry operation appraisal for AgWest.

with relationship managers and lending teams, ensuring appraisals align with customer needs. "We're not customer-facing like the Relationship Managers are, but we're a critical part of the process," Chad explains. "Each valuation we perform supports making important decisions, looking at the market and property values, whether it be farms and ranches, or timberland."

Chad's role is as much about learning as it is about sharing knowledge. In recent years he has stepped into mentorship roles, guiding new appraiser trainees through AgWest's appraisal training program. "Mentorship has been one of the most fulfilling parts of my job," Chad says. "It's rewarding to see others grow and succeed."

Outside of work, Chad and his wife operate a small livestock business, marketing beef directly to their community. Having grown their business during the COVID-19 pandemic, they understand firsthand the determination and ingenuity it takes to succeed in today's agriculture world. Reflecting on their journey, Chad says, "I wouldn't have gotten where I am without the support of my wife, Stephanie, and our four amazing children."

Chad also serves on the board of the Douglas Timber Operators, an industry advocacy group, and he's active in the local livestock association. His passion also extends to supporting the next generation, and he serves as the Roseburg branch champion for FFA, helping students access tools and opportunities to grow into leaders.

"I believe the most important thing is knowing that we play a significant role in helping produce great food and fiber in the areas we serve," reflects Chad. "Ultimately, we're contributing to the well-being of Americans."

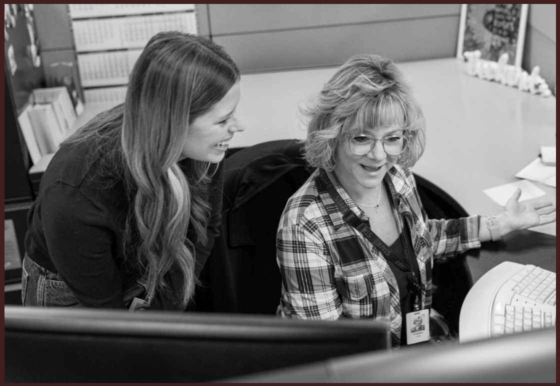
Chad's appreciation for AgWest runs deep. He values how the organization not only supports its customers but also invests in employees and the communities it serves, whether by purchasing livestock at county fairs, donating to local food banks or simply showing up for important community events.

"AgWest is truly dedicated to community involvement," Chad says. "It all ties back to our mission." While appraisal work requires attention to detail and heavy analysis, Chad enjoys the human connection it brings, especially through his collaboration with teammates and customers.

"It's a role where you're always learning," he says. "Whether it's understanding shifting markets or working with producers, there's always something new to take away. You can take those lessons and improve—not just for yourself, but for the people you're supporting."

While appraisers often joke about "looking in the rearview and being the last to know" due to their focus on past market trends, Chad continues to look ahead—both in his career and his impact on others. His passion for growth is palpable, whether it's through guiding trainees or expanding his knowledge.

"If you'd told me years ago this is where I'd end up, I wouldn't have believed you," he laughs. "But now I can't imagine anything else."



Success through service and collaboration

MANDI WENDT, DIRECTOR OF LOAN ACCOUNTING

AgWest Farm Credit is built on a foundation of service, making sure every process runs smoothly to support customers. At the center of this effort is the Loan Accounting department, which handles all accounting functions of customer loans, payments and disbursements, statements and notices, tax and interest paid statements, online banking services, and managing loan term modifications including rate changes and payment schedule adjustments.

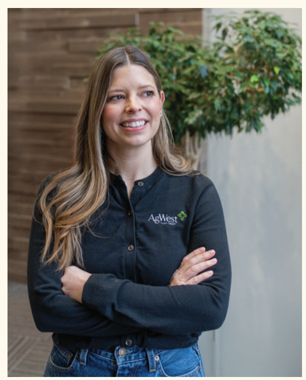
Mandi Wendt serves as a Director of Loan Accounting for Oregon, Washington, Idaho and Montana. Although Mandi and her team rarely interact with customers directly, their work significantly impacts customers through accurate and efficient support.

Mandi joined AgWest seven years ago working in payment processing. Her role grew, leading to her promotion to director nearly three years ago, overseeing the team that ensures every transaction from customers is handled with precision.

Drawn to AgWest by its culture, Mandi recalls, "My mom worked here before me and loved her job. I wanted to be part of a company with that kind of culture."

Her recent accomplishment has been leading the centralization and alignment of transaction processing across AgWest's territory. Specially trained Loan Accounting team members in Rocklin, California have been completing all monetary transactions for branches in Arizona and California while branches in Oregon, Washington, Idaho and Montana have been independently keying transactions. Throughout 2024, under Mandi's leadership, she helped her teams transition to a collaborative effort with the Loan Accounting team and helped align this service for all AgWest customers.

Above: Mandi works with fellow teammate Crystal Cole in AgWest's Spokane headquarters office.



“There’s something special about seeing everyone align to accomplish a common goal. It’s why we work so well together,”

—Mandi Wendt

Using a phased approach, she helped guide implementation state by state, providing her with invaluable insights into regional differences and allowing for real-time adjustments. “We made over 80 changes to the process based on feedback.” Mandi explains. “That collaboration ensured it worked for everyone—our team, the branches and, most importantly, the customers.” By the end of 2024, the transition was complete across Idaho, Oregon, Montana and Washington.

For AgWest customers, the new system delivers greater consistency and accuracy. Handling an average of 435 customer requests daily—and often more during peak times—Mandi leverages her team’s specialized expertise to mitigate errors and improve response times. Centralization also means a more uniform experience for customers, regardless of where they visit. “Our goal is that customers don’t even notice the change,” Mandi says, “but they benefit from it—fewer errors, more accurate statements and smoother transactions.”

Collaboration has been vital in making these improvements possible. From partnering with other branches and departments, Mandi highlights how essential teamwork is to AgWest’s success. “There’s something special about seeing everyone align to accomplish a common goal. It’s why we work so well together,” she says.

Top left to right, left page: Gene assists Relationship Manager Natalie Staas with a legal question. Alexandra collaborates with colleague Sam Matlack-Folkman in the Bozeman branch.

With system upgrades and new projects on the horizon, she's eager to bring even more innovation to AgWest's processes. "Now that we've centralized and aligned transaction processing, I'm excited to build on this progress and make our service even stronger," she shares.

Mandi's team's commitment to accuracy and service ensures support for the farmers and ranchers who depend on AgWest. Through teamwork, expertise and a shared vision, her team helps customers thrive—firmly rooted in the belief that success begins with exceptional support.

ALEXANDRA REYNOLDS, DIGITAL BANKING ADVISOR

At the other end of AgWest's general 1-866 phone number is the Customer Care team. This team is committed to understanding and addressing AgWest customer needs. Alexandra Reynolds is a member of Customer Care and a Digital Banking Advisor, specializing in the Online Banking platform available to all AgWest customers. She embodies the team's purpose by solving problems, fostering connections and amplifying customer voices. For Alexandra, the customer always comes first, and her dedication shapes her work every day.

Alexandra has always been drawn to roles tied to agriculture and customer service. Raised in a Texas cornfield, her deep connection to farming laid a foundation of values that she carries into her work today. When her husband's job brought them to Spokane, Alexandra sought an organization that supported agriculture and aligned with her principles. "My dad always said, if you could ever get a job with Farm Credit, you need to. They treat their people well." In 2021, she joined the newly formed Customer Care team. What started as a temporary position quickly turned into a permanent role thanks to her commitment to learning and providing exceptional service.

Every day, Alexandra positions herself as an advocate for customer voices, needs and concerns. "My job is to be the voice of the customer," she explains. "Any issues or struggles they face, I'm here to research, advocate and resolve." Currently immersed in digital banking projects, Alexandra ensures user-friendly solutions, collaborating with vendors and product teams to streamline processes. She also serves as a bridge for AgWest Relationship Managers in navigating systems and addressing inquiries, providing resources, creating guides, and walking through processes step-by-step.

Key to her approach is her ability to meet people where they are, knowing everyone absorbs information differently. "There's no one-size-fits-all solution. Some people need a quick email, while others want a more detailed conversation." Her adaptability allows her to connect with a wide range of individuals—from tech-savvy customers seeking a seamless online experience to those more comfortable with traditional methods.

For Alexandra, collaboration is integral to success. She praises her fellow Customer Care teammates for sharing knowledge and leaning on one another. "With a strong team, someone has the right experience or perspective to help you move forward."

Her gratitude extends to her supervisor, Allie Dobler, Vice President of Customer Care, who has encouraged her growth and supported her voice in innovation. "Having a leader who trusts you and sees your strengths makes work more than a job—it makes it meaningful," she says.

Recently choosing to relocate to the Bozeman branch, her role at AgWest goes beyond technology and troubleshooting. It's about fostering trust, collaboration and ensuring every customer feels valued. "When we each focus on what is most important—the customer—everything else falls into place."

EUGENE MASSA, ASSOCIATE GENERAL COUNSEL, VP

For Eugene (Gene) Massa, fulfilling AgWest's mission isn't about stepping into the spotlight; it's about using and sharing his unique set of skills and knowledge to help others. As Associate General Counsel, VP, he is dedicated to navigating complex legal challenges and empowering others with the tools and confidence to help AgWest customers thrive.

"I am here to help others succeed," Gene says. "We have an excellent team of attorneys, and it's our collective knowledge that strengthens how we serve borrowers."

The legal team at AgWest plays a critical role in ensuring compliance, managing risk and providing guidance on intricate agricultural and business matters. For Gene, success is built on collaboration and trust—values he's honed over a lifetime of experience in both law and farming.

As a fourth-generation farmer in Princeton, California, Gene began farming rice in 1975 as a high school freshman. Today, his children, including AgWest Relationship Manager Natalie Geer, continue the family legacy, managing the rice fields on the same land cultivated by his great-grandfather, grandfather, uncle and father.

Gene first joined Farm Credit in the 1980s during a turbulent time for the agricultural lending community. Foreclosures were widespread and tensions were high. These challenges shaped Gene's commitment to addressing legal matters with empathy and respect for those impacted.

After leaving Farm Credit in the late 1980s, Gene managed a specialty rice mill and operated his own rice farm, gaining invaluable firsthand experience in business operations and leadership. During this time, he also pursued a legal education, specializing in agricultural law with a focus on water rights. During his career, he has helped advise through many family disputes, divorces and foreclosures. This unique combination of experiences eventually brought him back to Farm Credit in 2022.

"When I left in the late 80s, Farm Credit was struggling," Gene recalls. "But coming back, the environment felt completely different. It's now built on collaboration and respect."

At the core of Gene's contribution at AgWest is his role as a mentor. He helps Relationship Managers understand complex legal scenarios and regulatory frameworks, creating lasting knowledge rather than offering simple answers.

"If someone asks me a question, I don't just give them the answer. I reference laws, attach examples and provide resources," Gene explains. "I encourage our team to grasp the bigger picture so they can confidently work with borrowers." This approach mirrors his years running the rice mill, where he mentored employees, encouraging growth and their development. For Gene, watching people transform remains one of the most rewarding parts of his career.

"When you realize you've got years of experience but not years to keep using it, you look for ways to share it. If I can walk away knowing I helped someone else grow—whether it's a young Relationship Manager or one of our borrowers—then I've done my part."

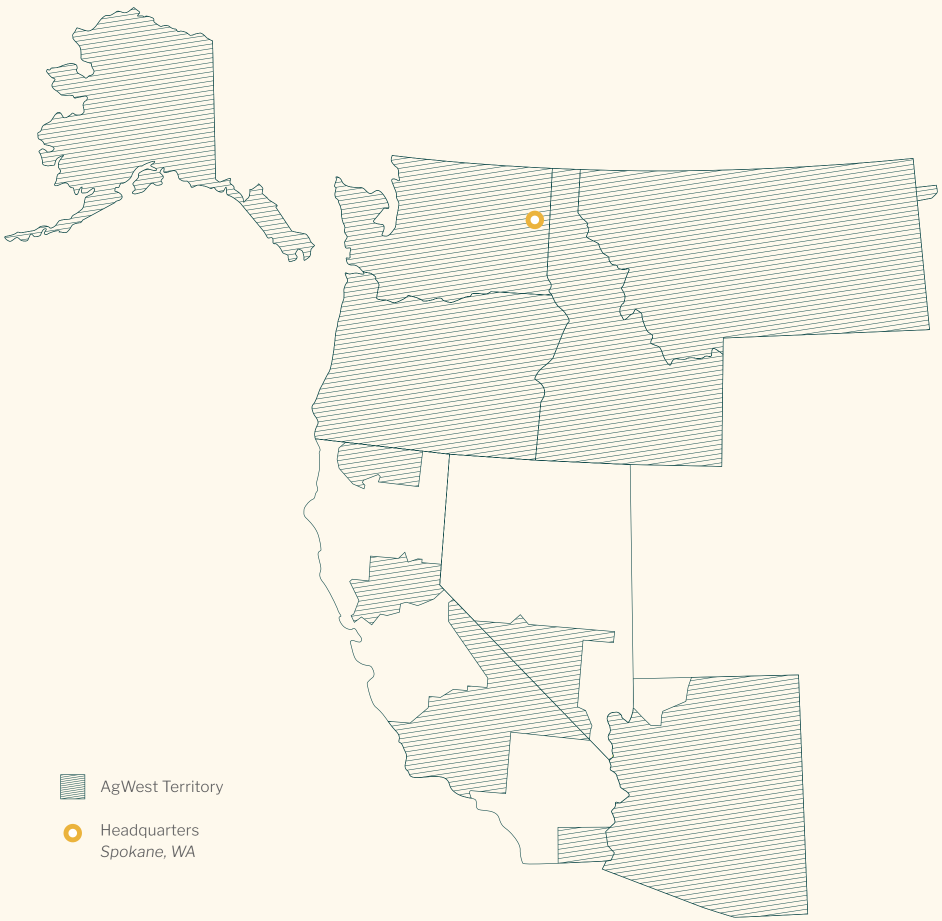
Through his wealth of knowledge and commitment to building relationships, Gene Massa ensures borrowers benefit from a team that's informed, empowered and ready to serve.

From the Yuba City branch, Gene provides agricultural law support across AgWest.

LOCAL ADVISORY COMMITTEE

The Local Advisory Committee (LAC) is fundamental to AgWest's ongoing success and vitality. This committee, made up of customers from various regions, offers crucial insights, advice and perspectives to both the AgWest Board of Directors and senior management. Throughout the year, the board and leadership team engage with groups of advisors from various regions to review association outcomes and gather feedback on AgWest's performance. AgWest extends its gratitude to these customers for their dedication and the invaluable insights they contribute.

All Local Advisory Committee members, along with their associated branches, are listed on this page and the following page.



Arizona

Hank Auza	Yuma
Ryan Borer	Tempe
Dan Boschma	Tempe
Doug Dunlap	Safford
Becky Hays Rovey	Tempe
Wayne Layton	Safford
Greg Marlatt	Yuma
Mark McBroom	Yuma
Larry Ott	Safford
Matt Palmer	Safford
Bill Raney, Jr.	Tempe
Stefanie Smallhouse	Safford
Bob Woodman	Yuma

California

George Adam	Santa Maria
Kerry Adam	Santa Maria
Matthew (Matt) Anchordoguy	Yuba City
Sam Jr. Bagdanovich	Dinuba
Satpaul Bains	Yuba City
Bryan Barrios	Woodland
Kenneth Beer	Woodland
Robert C. Berry	Tulare
Kelly Deftereos	Hanford
Randy Diffenbaugh	Templeton
Paula Dooley	Templeton
Janell Dusi	Templeton
Jay Errecarte	Woodland
Mike Frey	Tulare
John Gardiner	Kern
Jessica Gasca	Santa Maria
Dino Giacomazzi	Hanford
Jeff Giumarra	Kern
Paul S. Greidanus	Tulare
Lupe Guzman	Kern
Randy Heinzen	Templeton
Bobby Hines	Dinuba
Gordon Kimball	Ventura
Timothy LaBrucherie	Imperial Valley
Anthony Laney	Yuba City
Jonathan Lavy	Yuba City
Brandon Lawson	Tulare
Steven Lock	Templeton
Dan Martinez	Woodland
Brett McCowan	Tulare
Brian Mederios	Hanford
Nicole Montna Van Vleck	Yuba City
Brandon Morris	Tulare
David Munger	Kern
Brian Naumann	Ventura
Peter Osterkamp	Imperial Valley
Antoine Overgaag	Ventura
Ted Pedrozo	Tulare
Bill Plourd	Imperial Valley
Jerry Rava, II	Templeton
James Reamer, Sr.	Woodland
Susie Spencer-Byers	Tulare
Kent Stenderup	Kern
William Terry	Ventura

California (cont'd)

Jamie Traynham ..... Yuba City
Shane Tucker, Jr. ..... Woodland
Anthony Van Ruiten ..... Yuba City
Fred Van Wingerden ..... Ventura
Blake Vann ..... Woodland
Julia Violich ..... Yuba City
Mike Ward ..... Dinuba
Dan Waterhouse ..... Kern
Joshua Waters ..... Ventura
Tom Witt ..... Santa Maria
Jacob Zonneveld ..... Hanford

Idaho

Luke Adams ..... Burley
Logan Alder ..... Preston
Greg Andersen ..... American Falls
Jeff Bartschi ..... Preston
Alan Branch ..... Burley
Chris Brannan ..... Cottonwood
Brent Clayton ..... Idaho Falls
Joe Clayton ..... Nampa
Craig Corbett ..... Preston
Coy Crapo ..... Rexburg
Jack Faulkner ..... Twin Falls
Christina Gross ..... Nampa
Karlene Hardy ..... Burley
Brantly Hatch ..... Preston
Burke Hillman ..... Rexburg
Johanna Hyink ..... Twin Falls
Philip Kaufman ..... Lewiston
Kryst Krein ..... American Falls
Spencer Larsen ..... Blackfoot
Derek Larson ..... Burley
Ron Lockwood ..... Twin Falls
BJ Lott ..... Idaho Falls
Sean Maupin ..... Rexburg
Kyle Morscheck ..... Lewiston
Lukas Murgoitio ..... Nampa
Adam Nielsen ..... Burley
Rick Pancheri ..... Blackfoot
Russell Patterson ..... Burley
Greg Payne ..... Nampa
Aaron Povey ..... American Falls
Brenda Richards ..... Nampa
Marquee Ricks ..... Rexburg
Jade Searle ..... Idaho Falls
Jeanne Stubbers ..... Cottonwood
Allan Swainston ..... Preston
Gerald Tews ..... Twin Falls
Kevin Tlucek ..... Nampa
Will Toevs ..... American Falls
Jennifer Traughber ..... Twin Falls
Greg Troost ..... Nampa
Garth VanOrden ..... Blackfoot
Nick Weber ..... Lewiston
Jordan Whittaker ..... Idaho Falls
Jeremy Wray ..... Blackfoot
Jared Zito ..... Twin Falls

Montana

Bret Bahnmiller ..... Great Falls
Neil Barnosky ..... Dillon
Tara Becken ..... Billings
Roger Berg ..... Lewistown
Dusty Berwick ..... Sidney
Shawna Billmayer ..... Havre
Byron Bokma ..... Conrad
Jonathan (Jon) Bolstad ..... Sidney
Rich Bronec ..... Great Falls
Tom Browning ..... Miles City
Paul Broyles ..... Billings
Aaron Buckingham ..... Bozeman
Shilo Capp ..... Miles City
Jeremy Couch ..... Havre
Mark Coverdell ..... Great Falls
Nate Finch ..... Dillon
Brandon Flynn ..... Bozeman
Chris Fritz ..... Missoula
Jackie Grimsrud ..... Lewistown
Garrett Grubb ..... Conrad
Colleen Gustafson ..... Conrad
Jodi Habel ..... Conrad
Jana Haynie ..... Glasgow
Jared Holzrichter ..... Glasgow
Cliff Householder ..... Miles City
Michael Huber ..... Great Falls
Tony Johnson ..... Dillon
Kelly Kehler ..... Billings
Kari Lamey ..... Dillon
Sherwin Leep ..... Bozeman
Andrew Maki ..... Missoula
Jim McCabe ..... Sidney
Jared Miller ..... Havre
Ben Murnion ..... Miles City
Kurt Myllymaki ..... Lewistown
Roger Nelson ..... Bozeman
Link Nowlin ..... Conrad
DJ Olson ..... Miles City
Miles Passmore ..... Missoula
Trey Patterson ..... Billings
Ryan Pfeifle ..... Great Falls
Bruce Richter ..... Havre
Jeff Schafer ..... Lewistown
Bryan Sharbono ..... Sidney
Shon Simonson ..... Glasgow
Jim Stampfel ..... Billings
Kathy Starkel ..... Missoula
Lacey Sutherlin ..... Missoula
Lori Swanson ..... Havre
Larry Switzer ..... Sidney
Jayme Tash ..... Dillon
Marty Thievin ..... Glasgow
Carla Tihista ..... Glasgow
Mark Tombre ..... Sidney
Alan Venema ..... Bozeman
Patrick Verlanic ..... Missoula
Evan Volf ..... Lewistown

Oregon

William (Reed) Anderson ..... Junction City
Bryce Balin ..... Klamath Falls
K.C. Bare ..... Redmond
Steve Bickford ..... The Dalles
Wade Bingaman ..... Baker City
Gorham Blaine ..... The Dalles
Alex Blosser ..... Salem
Daniel Boyajian ..... Central Point
Ryan Boyle ..... Redmond
Kent Burkholder ..... Junction City
Gabe Crane ..... Roseburg
Blake Crosby ..... Salem
Tim Dahle ..... The Dalles
Tori Dennis ..... Redmond
Emilie Dierickx ..... Hillsboro
Scott Eder ..... Salem
Joe Farmer ..... Ontario
Scott Gibson ..... Junction City
Shelly Gray ..... Baker City
Levi Hermens ..... Baker City
Joe Hill ..... Baker City
Shauna Hinton ..... Central Point
Garren Hitner ..... Junction City
Karl Jensen ..... Pendleton
Roy Johnson ..... Central Point
Amy Kenagy ..... Roseburg
Daniel Keudell ..... Salem
Eric Kirschbaum ..... Ontario
Dane Klindt ..... The Dalles
Cameron Krebs ..... Pendleton
Diane Kunkel ..... Hillsboro
Julie Lourenzo ..... Hillsboro
Jerry May ..... Central Point
Beth McClaran ..... Baker City
Scott McKenzie ..... Roseburg
Nick Moxley ..... Klamath Falls
Blake Nelson ..... Hillsboro
Nathan Noah ..... Ontario
Eric Orem ..... Pendleton
Randy Perkins ..... Pendleton
Trent Pynch ..... Roseburg
Craig Reeder ..... Pendleton
Stephanie Rovey ..... Baker City
Grant Simpson ..... The Dalles
Cameron Skeen ..... Ontario
Sid Staunton ..... Klamath Falls
Michael Summers ..... Ontario
Jimmy VanBelle ..... Klamath Falls
Macey Wessels ..... Junction City

Washington

Austin Allred ..... Sunnyside
Justin Andrews ..... Pasco
Bryce Bailey ..... Spokane
Brian Baumann ..... Spokane
Riley Beaumont ..... Moses Lake
Caleb Boettcher ..... Chehalis
John Burton ..... Chehalis
April Clayton ..... Wenatchee
Rob Dhaliwal ..... Burlington
Adam Dolsen ..... Sunnyside
Trevor Dorland ..... Walla Walla
Steve Fish ..... Seattle
Amy Frye ..... Burlington
Allen Godwin ..... Wenatchee
Mike Goettl ..... Yakima
Chuck Goldmark ..... Wenatchee
Amy Grondin ..... Seattle
Taryn Hartley ..... Pasco
Josh Jones ..... Colfax
Russell Kehl ..... Moses Lake
Todd Kimball ..... Walla Walla
Nick Koller ..... Colfax
Evan Konshuk ..... Spokane
Leann Krainick ..... Chehalis
Mike Lowe ..... Yakima
Thomas Merkle ..... Sunnyside
Zach Miller ..... Pasco
Jerry Nelson ..... Burlington
Kathleen Nisbet-Moncy ..... Seattle
Brian O'Leary ..... Seattle
Martin Pedroza ..... Sunnyside
Diana Puterbaugh ..... Sunnyside
Nathan Rea ..... Walla Walla
Robert Ricci ..... Burlington
Jim Stone ..... Seattle
Doug Swinney ..... Colfax
Keith Tiegs ..... Pasco
John Tillman ..... Chehalis
Jerry Van Dellen ..... Burlington
Carmen Weishaar ..... Moses Lake
Daniel Westacott ..... Colfax
Kriston Weyns ..... Pasco
Mike Wilcox ..... Yakima
Bill Wirth ..... Moses Lake
Matt Zeiler ..... Spokane

2024 AgWest Farm Credit, ACA

Annual Report to Stockholders

FIVE-YEAR SUMMARY OF SELECTED FINANCIAL DATA

(dollars in thousands) December 31,	2024	2023	2022	2021	2020
CONDENSED BALANCE SHEETS					
Cash	$ 76,566	$ 110,770	$ 69,117	$ 55,287	$ 20,494
Investment securities	1,845,064	1,776,547	606,343	422,301	252,417
Loans	31,700,392	29,188,545	14,330,607	13,610,719	12,754,461
Less: allowance for loan losses	179,000	148,000	67,500	60,000	75,500
Net loans	31,521,392	29,040,545	14,263,107	13,550,719	12,678,961
Investment in CoBank, ACB	889,490	808,983	419,844	444,046	441,373
Other assets	1,000,337	935,539	435,889	354,764	330,380
Total assets	$ 35,332,849	$ 32,672,384	$ 15,794,300	$ 14,827,117	$ 13,723,625
Obligations with maturities of one year or less	$ 16,195,130	$ 15,034,009	$ 6,060,755	$ 5,910,862	$ 5,313,479
Obligations with maturities longer than one year	13,182,754	12,017,450	6,612,885	5,926,824	5,605,238
Total liabilities	29,377,884	27,051,459	12,673,640	11,837,686	10,918,717
Capital stock and participation certificates	38,706	18,396	13,502	13,480	13,392
Less: capital stock and participation certificates receivable (Note 8)	(38,706)	(13,716)	(13,502)	(13,480)	(13,392)
Additional paid-in capital	2,149,282	2,149,282	—	—	—
Accumulated other comprehensive loss	(32,317)	(23,946)	(37,862)	(4,561)	(135)
Allocated retained earnings[1]	2,210,421	1,994,117	1,880,908	1,740,921	1,645,635
Unallocated retained earnings	1,627,579	1,496,792	1,277,614	1,253,071	1,159,408
Total members' equity	5,954,965	5,620,925	3,120,660	2,989,431	2,804,908
Total liabilities and members' equity	$ 35,332,849	$ 32,672,384	$ 15,794,300	$ 14,827,117	$ 13,723,625
CONDENSED STATEMENTS OF INCOME					
Net interest income	$ 878,086	$ 848,850	$ 413,552	$ 387,836	$ 365,561
Provision for credit losses (credit loss reversal)	35,778	81,022	8,712	(22,656)	7,105
Noninterest income	318,746	317,949	163,815	144,801	138,603
Noninterest expense	396,796	376,057	217,047	199,762	177,197
Provision for income taxes	2,779	1,871	590	1,420	471
Net income	$ 761,479	$ 707,849	$ 351,018	$ 354,111	$ 319,391
KEY FINANCIAL RATIOS FOR THE YEAR					
Return on average assets	2.3%	2.3%	2.3%	2.5%	2.4%
Return on average members' equity	13.1%	13.1%	11.5%	12.2%	11.6%
Net interest income as a percentage of average earning assets	2.8%	2.9%	2.8%	2.9%	2.9%
Net loan charge-offs as a percentage of average loans	0.0%	0.0%	0.0%	0.0%	0.0%
AT YEAR END					
Members' equity as a percentage of total assets	16.9%	17.2%	19.8%	20.2%	20.4%
Debt to members' equity ratio	4.9:1	4.8:1	4.1:1	4.0:1	3.9:1
Allowance for loan losses as a percentage of loans[2]	0.6%	0.5%	0.5%	0.4%	0.6%
Permanent capital ratio	14.9%	15.3%	17.2%	17.3%	17.4%
Common equity tier 1 (CET1) capital	14.8%	15.2%	17.1%	17.2%	17.3%
Tier 1 capital	14.8%	15.2%	17.1%	17.2%	17.3%
Total capital	15.4%	15.7%	17.7%	17.7%	18.0%
Tier 1 leverage	15.6%	15.9%	18.1%	18.3%	18.4%
Unallocated retained earnings (URE) and URE equivalents (UREE) leverage	15.6%	15.9%	18.1%	19.7%	19.6%
OTHER					
Loans serviced for other entities	$ 10,090,734	$ 8,925,140	$ 5,993,208	$ 5,182,201	$ 5,122,107
Patronage	$ 414,388	$ 386,962	$ 186,488	$ 165,162	$ 177,248

[1] *Represents non-qualified written notices of allocation which are included within Unallocated retained earnings on the consolidated financial statements.*

[2] *Prior to the adoption of CECL on January 1, 2023, loans included accrued interest receivables.*

AGWEST FARM CREDIT, ACA

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following commentary summarizes the financial condition and results of operations of AgWest Farm Credit, an Agricultural Credit Association (ACA), and its wholly-owned subsidiaries (collectively referred to as AgWest) for the year ended December 31, 2024. The commentary should be read in conjunction with the accompanying consolidated financial statements (the financial statements) and notes. Dollar amounts are in thousands unless otherwise stated. The financial statements were prepared under the oversight of the Audit Committee.

Business Overview

Farm Credit System Structure and Mission

As of December 31, 2024, AgWest is one of 55 associations in the Farm Credit System (System), which was created by Congress in 1916 and has served agricultural producers for over 100 years. The System's mission is to provide sound and dependable credit to farmers, ranchers, producers or harvesters of aquatic and forest products, rural residents and farm-related businesses through a member-owned cooperative system. This is done by making loans and providing financial services. Through its commitment and dedication to agriculture, the System continues to have the largest portfolio of agricultural loans of any lender in the United States.

The Farm Credit Act established the Farm Credit System Insurance Corporation (FCSIC) to administer the Farm Credit Insurance Fund (Insurance Fund). By law, the Insurance Fund is required to be used (1) to ensure the timely payment of principal and interest on System-wide debt obligations, (2) to ensure the retirement of protected stock at par or stated value, and (3) for other specified purposes. The Farm Credit Administration (FCA) is the System's independent safety and soundness federal regulator and was established to supervise, examine and regulate System institutions.

Structure and Focus

AgWest is a customer-member cooperative that provides credit and financially-related services to or for the benefit of eligible customers. AgWest makes short-term, intermediate-term and long-term loans, provides commitments to extend credit, makes equipment financing leases, and offers advance conditional payment accounts to farmers, ranchers, rural residents and agribusinesses. AgWest also serves as an intermediary in offering federal multi-peril crop insurance programs, including the Whole-Farm Revenue Protection (WFRP) program and peril/crop hail insurance. AgWest offers its customers services such as fee appraisals, business management education and planning services. AgWest also participates in ProPartners Financial (ProPartners) with certain System institutions to provide crop input financing. Additionally, a full array of loan and leasing products are delivered through Farm Credit Leasing and AgDirect, LLP (AgDirect), which is an agricultural equipment financing program offered through equipment dealers. AgWest's success is largely due to its extensive agricultural experience, knowledge of the market and a high level of engagement with its customers and employees. AgWest obtains funding for its lending and operations from CoBank, ACB (CoBank), which is one of the four Farm Credit System Banks. CoBank is a cooperative of which AgWest is a member. CoBank, its related associations and AgVantis Inc. (AgVantis), a technology service corporation, are referred to as the District.

On January 1, 2023, Farm Credit West, ACA and its PCA and FLCA subsidiaries (Farm Credit West) merged with and into Northwest Farm Credit Services, ACA (the continuing association) and its respective PCA and FLCA subsidiaries (Northwest FCS), whereupon all shareholders of Farm Credit West became shareholders of the continuing association. Additionally, upon the effective date of the merger, the continuing association and its PCA and FLCA subsidiaries changed their names to AgWest Farm Credit, ACA, AgWest Farm Credit, PCA and AgWest Farm Credit, FLCA, respectively (AgWest). AgWest is headquartered in Spokane, Washington and serves customers in Alaska, Arizona, California, Idaho, Montana, Nevada, North Dakota, Oregon and Washington.

The effects of the merger are included in AgWest's financial position, results of operations, equity and related metrics beginning on January 1, 2023. For additional information, refer to Note 1 to the financial statements.

AgWest and its predecessors' annual and quarterly reports to stockholders may be obtained free of charge on AgWest's website, www.AgWestFC.com, or upon request at AgWest Farm Credit, ACA, P.O. Box 2515, Spokane, Washington 99220-2515, by telephone at (509) 340-5300, or toll free at (866) 552-9172. Annual reports are available within 75 days after year end and quarterly reports are available within 40 days after the calendar quarter end. The financial condition and results of operations of CoBank may materially affect the risk associated with stockholder investments in AgWest. Stockholders of AgWest may obtain copies of CoBank's financial statements free of charge by accessing CoBank's website, www.cobank.com, or upon request to AgWest.

Forward-Looking Statements

Certain statements contained in this report that are not historical facts are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Words such as "believes," "could," "estimates," "anticipates," "may," "should," "will" or similar expressions are intended to identify forward-looking statements. These statements are based on assumptions and analyses made in light of experience, historical trend, current conditions and expected future developments. However, actual results and developments may differ materially from AgWest's expectations and predictions due to a number of risks and uncertainties that are beyond its control. These risks and uncertainties include, but are not limited to merger integration, fluctuations in the economy, the relative strengths and weaknesses in the agricultural credit sectors and real estate market, and the actions taken by the Federal Reserve in implementing monetary policy. Readers are cautioned not to place undue reliance on these forward-looking statements. AgWest will not update any forward-looking statements to reflect events of circumstances arising after they are made.

Notice of Significant or Material Events

Effective January 1, 2025, Bill Perry was named President and Chief Executive Officer and Josh Siler was named Chief Lending Officer. Mark Littlefield retired as President and Chief Executive Officer and Linda Hendricksen retired as Chief Engagement Officer on December 31, 2024.

Commodity Review and Outlook

The following highlights the general health and 12-month outlook for agricultural commodities with the greatest concentrations in AgWest's loan portfolio.

Dairy: Dairies are slightly profitable. Conditions are expected to improve over the next year if prices stay strong and feed costs remain low. Milk supply increases are expected to be constrained in 2025 despite improved profitability. Highly Pathogenic Avian Influenza (HPAI) temporarily lowered milk production. The disease was first identified in the U.S. dairy herds in March 2024. Since then, more than 850 herds have been impacted. HPAI is expected to continue to affect the dairy industry in the coming months.

Tree Nuts: Almond producers are slightly unprofitable, and conditions are expected to improve over the next year. Recent pricing has moved up sharply from levels seen in 2022-2024 and appear to be holding at these higher levels. Strong domestic and international demand, particularly from the Middle East, and a smaller than expected crop should continue to support almond prices in 2025. Total acreage has likely peaked, which will help to balance supply with demand for the 2025-26 crop.

Pistachio producers are slightly profitable, and conditions are likely to remain stable over the next year. The 2024 crop was down from the prior season. With minimal inventory carry-over and strong demand, prices should continue to support profitability. Pistachio trees are alternate bearing, suggesting that the 2025 crop will be larger than the 2024 crop. A larger crop may lead to lower prices for the 2025-26 marketing season.

Cattle and Livestock: Cow-calf producers and cattle feeders are profitable with stable financial conditions expected over the next year. Tightening cattle and beef supplies will support strong prices, and lower feed costs will boost profitability. So far, consumer demand has kept up with rising beef prices. In 2025, packers and feedlots will need to continue balancing capacity with the tightening cattle supply. While the cost of acquiring cattle may be high, lower feed costs should help mitigate placement costs.

Tree Fruit: The principal commodity financed in this sector is apples. Apple producers are unprofitable, but this may improve over the next year. While prices have increased from historic lows, the 2024 crop was notably larger than expected. This will continue to pressure markets for the 2024-25 marketing season. Apple producers with diversified operations in southern growing regions in Washington and parts of Oregon are benefiting from strong pear prices. Looking forward, most expect the 2025 apple crop to be smaller, which may help to improve prices and profitability for the 2025-26 marketing season.

Apple packers are profitable, and conditions are likely to remain stable over the next year. Packers are benefiting from high volume throughput caused by the larger than expected 2024-25 crop. Profitability should remain generally stable even with a potentially smaller 2025 apple crop.

Grains: Wheat producers are facing break-even to slightly unprofitable conditions, a trend likely to continue due to headwinds from stiff global competition and a strong U.S. dollar. Wheat prices are projected to fall in 2025, while production costs remain historically high. Growers' profitability will largely depend on proactively managing production costs and utilization of effective risk management and grain marketing strategies.

Wine and Wine Grapes: Wineries are facing break-even conditions. This is unlikely to change over the next year due to weak demand, changing consumer preferences and oversupply. Wine grape producers also face break-even conditions and markets remain oversupplied. Wine grape production is unlikely to come down in 2025 despite some growers removing acres and/or managing vineyards with minimal inputs. Until wine grape supply comes into balance with demand, growers without contracts will continue to receive low prices or will be unable to market their grapes.

Forest Products: Wood product mills are slightly profitable, and this is likely to improve over the next year. The industry generally expects the housing market to improve, which would increase demand for wood products. Potential tariffs on imported lumber would also support prices. Timberland producers are slightly profitable, and this is likely to improve over the next year. Input costs are falling and demand should improve with a strengthening housing market.

AgWest's financial strength, portfolio diversity and underwriting provide capacity to work with borrowers through market cycles. For more information on key industries, visit the Industry Insights page under Education and Resources on www.AgWestFC.com.

Merger Activity

The 2023 AgWest merger was accounted for as a business combination using the acquisition method of accounting, as required under Financial Accounting Standards Board (FASB) Business Combinations guidance. Pursuant to these rules, AgWest acquired the assets and assumed the liabilities of Farm Credit West at their acquisition date fair value. The fair value of the net identifiable assets acquired of $2.2 billion was substantially equal to the fair value of the equity interest exchanged in the merger. In addition, no material amounts of intangible assets were acquired; therefore, no goodwill was recorded. A net increase of $2.2 billion was recorded in members' equity related to the merger.

The following condensed statement of net assets acquired reflects the fair value assigned to Farm Credit West net assets as of the acquisition date. There were no subsequent changes to the fair value measurements since the merger.

		January 1, 2023
Assets:		
Cash	$	45,740
Investment securities		842,354
Net loans		12,647,272
Accrued interest receivable		132,803
Investment in Farm Credit System entities		366,707
Premises and equipment, net		48,420
Other assets		165,820
Total assets	**$**	**14,249,116**
Liabilities:		
Note payable to CoBank, ACB	$	11,376,704
Advance conditional payments and other interest bearing liabilities		427,280
Accrued interest payable		44,824
Other liabilities		246,163
Total liabilities	**$**	**12,094,971**
Fair value of net assets acquired	**$**	**2,154,145**

The acquisition method of accounting requires presentation of financial statements with combined balances as of the date of merger, but not for previous periods. The Consolidated Balance Sheets, the Consolidated Statements of Income and Comprehensive Income, the Consolidated Statements of Changes in Members' Equity, the Consolidated Statements of Cash Flows and the Notes to the financial statements reflect the results of AgWest for the years beginning January 1, 2023, and Northwest FCS prior to that date.

Financial Condition

Loan Portfolio

AgWest extends loans and provides financially-related services to qualified borrowers in agricultural and rural sectors and to certain related entities. The loan portfolio is diversified by loan participations purchased and sold, geographic locations served, commodities financed, loan size and structure.

AgWest adopted the FASB guidance entitled Measurement of Credit Losses on Financial Instruments on January 1, 2023. This guidance introduced the current expected credit losses methodology (CECL) for the measurement of credit losses on financial assets measured at amortized cost basis, replacing the previous incurred loss methodology. Under this guidance, the accounting for loans acquired in a business combination is dependent on whether or not the loans have experienced more-than-insignificant deterioration in credit quality since origination. Those loans that have not had more-than-insignificant credit deterioration are considered non-purchased credit deteriorated (non-PCD) loans. These loans are recorded at fair value and an increase to the Allowance for Credit Losses (ACL) is recorded with a corresponding increase to the provision for credit losses. Purchased loans that reflect a more-than-insignificant credit deterioration since origination are considered purchased with credit deterioration (PCD). Of the total $12.6 billion loans acquired, management identified $470.5 million as PCD loans. The initial Allowance for Loan Losses (ALL) was added to the purchase price of the PCD loans to establish the initial amortized cost basis, rather than being reported as a provision for credit losses. For additional information, refer to Note 2 to the financial statements.

Loans by type are presented in the following table:

December 31,	*2024*		*2023*		*2022*[1]	
	Outstanding	*Percent*	*Outstanding*	*Percent*	*Outstanding*	*Percent*
Production agriculture:						
Real estate mortgage	$ 14,669,504	46.0%	$ 13,999,394	48.0%	$ 7,199,901	49.8%
Production and intermediate-term	8,530,753	26.9%	7,468,450	25.6%	3,540,674	24.5%
Agribusiness:						
Processing and marketing	4,206,353	13.3%	3,852,364	13.2%	1,862,298	12.9%
Farm-related business	894,606	2.8%	846,418	2.9%	427,448	2.9%
Loans to cooperatives	884,443	2.8%	879,453	3.0%	481,884	3.3%
Rural infrastructure:						
Energy	968,680	3.2%	800,952	2.8%	257,560	1.8%
Communications	714,042	2.3%	434,873	1.5%	189,224	1.3%
Water and waste disposal	321,950	1.0%	334,795	1.1%	119,265	0.8%
Rural residential real estate	206,094	0.7%	230,837	0.8%	284,423	2.0%
Financing Leases	180,164	0.6%	217,091	0.7%	64,793	0.4%
Other	123,803	0.4%	123,918	0.4%	41,594	0.3%
Total	**$ 31,700,392**	**100.0%**	**$ 29,188,545**	**100.0%**	**$ 14,469,064**	**100.0%**

[1] *Prior to the adoption of CECL on January 1, 2023, loans were presented with accrued interest receivables.*

Volume of participations purchased and sold are presented in the following table (participations purchased volume in the table excludes syndications):

December 31,	*2024*	*2023*	*2022*
Participations purchased	$ 6,744,296	$ 6,049,916	$ 3,364,296
Participations sold	$ 10,102,208	$ 8,960,179	$ 6,009,058

Loan concentrations by state are presented in the following table. States in the AgWest chartered territory with concentrations of one percent or less are included within other.

December 31,	*2024*	*2023*	*2022*
California	37.4%	38.1%	8.7%
Washington	16.5%	16.9%	27.8%
Idaho	11.9%	11.3%	20.1%
Oregon	9.2%	9.3%	17.3%
Montana	3.8%	4.0%	7.4%
Arizona	2.6%	2.5%	0.2%
Other	18.6%	17.9%	18.5%
Total	**100.0%**	**100.0%**	**100.0%**

The following table shows the primary agricultural commodities produced by AgWest members based on the Standard Industrial Classification System (SIC) published by the federal government. This system is used to assign commodity or industry categories based on the primary business of the customer. Further diversification exists within the identified commodities as most member operations produce more than one commodity.

December 31,	*2024*	*2023*	*2022*
Dairy	12.3%	12.7%	11.1%
Tree Nuts	12.2%	11.9%	2.9%
Agricultural Processing	8.3%	8.5%	6.3%
Cattle and Livestock	8.2%	8.2%	10.7%
Tree Fruit	7.6%	7.6%	8.3%
Grains	7.0%	7.1%	10.2%
Wine/Vineyard	6.3%	6.6%	4.6%
Forest Products	5.9%	5.9%	8.1%
Agricultural Services	4.7%	5.3%	6.0%
Other concentrations in aggregate	27.5%	26.2%	31.8%
Total	**100.0%**	**100.0%**	**100.0%**

Agricultural Processing includes the processing and preparation of agricultural products to be suitable for the market and consumption. Agricultural Services includes equipment and input supply providers, ensuring the health and productivity of crops and livestock, and facilitation of the efficient production and distribution of food and other agricultural products.

At December 31, 2024, nonperforming assets consisted of nonaccrual loans net of business combination discounts, accrual loans 90 days or more past due, and other property owned. A summary of nonperforming assets is presented in the following table:

December 31,	*2024*	*2023*
Performing loans	**$ 31,348,870**	**$ 29,043,554**
Nonperforming assets:		
Nonaccrual loans	322,914	139,347
Accrual loans 90 days or more past due	28,608	5,644
Other property owned, net	6,932	12,124
Total nonperforming assets	**$ 358,454**	**$ 157,115**
Nonaccrual loans as a percentage of total loans	1.0%	0.5%
Nonperforming assets as a percentage of total loans and other property owned	1.1%	0.5%
Nonperforming assets as a percentage of members' equity	6.0%	2.8%

Prior to January 1, 2023, nonperforming assets consisted of nonaccrual loans, restructured accrual loans, accrual loans 90 days or more past due, and other property owned. A summary of nonperforming assets is presented in the following table:

December 31,	*2022*[1]
Performing loans	**$ 14,419,487**
Nonperforming assets:	
Nonaccrual loans	46,732
Restructured accrual loans	2,043
Accrual loans 90 days or more past due	802
Other property owned, net	—
Total nonperforming assets	**$ 49,577**
Nonaccrual loans as a percentage of total loans	0.3%
Nonperforming assets as a percentage of total loans and other property owned	0.3%
Nonperforming assets as a percentage of members' equity	1.6%

[1] *Prior to the adoption of CECL on January 1, 2023, accrual loans were presented with accrued interest receivable.*

Total nonperforming assets at December 31, 2024, increased by $201.3 million or 128.1 percent compared to December 31, 2023. Nonaccrual loans increased by $183.6 million for the same period. Accrual loans 90 days or more past due increased by $23.0 million from December 31, 2023. These past due loans were believed to be fully collectible and are actively managed. The status of these loans will continue to be assessed until they are paid off, brought current, or a restructuring action has been finalized. Other property owned, net decreased by $5.2 million primarily due to a valuation adjustment on an existing property during the year. Nonaccrual loan changes are summarized in the following table:

Year ended December 31,	*2024*	*2023*	*2022*
Beginning balance	$ 139,347	$ 46,732	$ 49,526
Acquired in merger	—	54,069	—
Transfer from accrual status	257,902	134,625	19,375
Return to accrual status	(23,899)	(529)	(2,091)
Charge-offs	(9,741)	(971)	(951)
Transfers to other property owned	(100)	(113)	—
Repayments	(47,541)	(110,604)	(20,476)
Other, net	6,946	16,138	1,349
Ending balance	**$ 322,914**	**$ 139,347**	**$ 46,732**

The primary component of Other, net in 2024 was the accretion of net business combination discounts on nonaccrual loans. As of December 31, 2024, 2023 and 2022, nonaccrual loans that were current as to principal and interest were 50.6 percent, 57.3 percent and 20.5 percent, respectively. Additional loan information is in Note 4 to the financial statements.

Allowance for Credit Losses

The ACL is comprised of the ALL and the reserve for unfunded commitments, which is presented on the Consolidated Balance Sheets in Other liabilities. Beginning January 1, 2023, the ACL represents the estimated current expected credit losses over the remaining contractual life of financial assets measured at amortized cost and certain off-balance sheet credit exposures. The ACL takes into consideration relevant information about past events, current conditions, and reasonable and supportable macroeconomic forecasts of future conditions. The contractual term excludes expected extensions, renewals and modifications unless the extension or renewal options are not unconditionally cancellable. With the adoption of CECL, the methodology for the ACL represents management's estimate of credit losses over the remaining expected life of loans. Loans are evaluated on the amortized cost basis, excluding net business combination discounts and net deferred fees and costs. The estimate of the ACL involves a high degree of judgment; therefore, the process for determining expected credit losses may result in a range of expected credit losses. The ACL recorded on the Consolidated Balance Sheets reflects management's best estimate within the range of expected credit losses. AgWest employs a disciplined process and methodology within its model to establish its ACL that has two basic components: first, loans individually evaluated for impairment which involves loans that do not share risk characteristics with other loans and the measurement of expected credit losses for such individual loans; and second, loans collectively evaluated for impairment which involves estimated expected credit losses for pools of loans that share similar risk characteristics.

In addition to the quantitative calculation, AgWest considers the imprecision inherent in the process and methodology, emerging risk assessments and other subjective factors, which may lead to a management adjustment to the modeled ACL results. Expected credit loss estimates also include consideration of expected cash recoveries on loans previously charged-off or expected recoveries on collateral-dependent loans where recovery is expected through sale of the collateral. The economic forecasts are updated on a quarterly basis.

Prior to January 1, 2023, the ACL was maintained at a level considered adequate to provide for probable losses existing in and inherent to the loan portfolio. The allowance was based on a periodic evaluation of the loan portfolio in which numerous factors were considered, including economic conditions, collateral values, borrowers' financial conditions, loan portfolio composition and prior loan loss experience. The ACL encompassed various judgments, evaluations and appraisals with respect to the loans and their underlying collateral that, by their nature, contain elements of uncertainty and imprecision. Changes in the agricultural economy and their impact on borrower repayment capacity would cause these various judgments, evaluations and appraisals to change over time.

Beginning January 1, 2023, individually evaluated loans are generally nonaccrual loans. For individually evaluated loans, expected credit losses are measured as the difference between the amortized cost basis of the loan and the present value of expected future cash flows discounted at the loan's effective interest rate except that, for collateral-dependent loans, credit loss is measured as the difference between the amortized cost basis of the loan and the fair value of the underlying collateral. The fair value of the collateral is adjusted for the estimated cost to sell if repayment or satisfaction of a loan is dependent on the sale of the collateral. Management reassesses the need for adjustments to the loan's expected credit loss measurements based on updated fair values and, where appropriate, records an adjustment.

Prior to January 1, 2023, loans individually evaluated in the ALL represented the difference between the recorded investment in the loan and the present value of the cash flows expected to be collected, discounted at the loans's effective interest rate, or at the fair value of the collateral, if the loan was collateral-dependent.

The ALL attributable to individually evaluated loans at December 31, 2024, 2023 and 2022, totaled $43.9 million, $13.8 million and $4.7 million, respectively. The ALL, including the individually evaluated loan allowance, at December 31, 2024, 2023 and 2022, totaled $179.0 million, $148.0 million and $67.5 million, respectively. Additional information is in Note 2 and Note 4 to the financial statements.

The ALL as a percentage of certain key loan categories is presented in the following table:

December 31,	*2024*	*2023*	*2022*
Allowance for loan losses as a percentage of:			
Total loans	0.6%	0.5%	0.5%
Nonaccrual loans	55.4%	106.2%	144.4%
Nonperforming assets	49.9%	94.2%	136.2%

Beginning January 1, 2023, AgWest evaluates a reserve for unfunded commitments under CECL. The amount of expected losses is determined by calculating a commitment usage factor over the contractual period for exposures that are not unconditionally cancellable by the institution and applying the loss factors used in the ACL methodology to the results of the usage calculation. Prior to January 1, 2023, the reserve for unfunded lending commitments was based on management's best estimate of losses inherent in lending commitments made to customers but not yet disbursed. The reserve for unfunded commitments, including the individually evaluated reserve, is reported within Other liabilities on the Consolidated Balance Sheets and totaled $19.5 million, $24.0 million and $17.0 million at December 31, 2024, 2023 and 2022, respectively.

Results of Operations

The following discussion summarizes the significant changes as compared to the prior year.

Net income: Net income for the year ended December 31, 2024, was $761.5 million, compared to $707.8 million for 2023 and $351.0 million for 2022. The following table provides detail of changes in the components of net income:

Change between the years ended December 31,	*2024 and 2023*	*2023 and 2022*
Increase in net interest income	$ 29,236	$ 435,298
Decrease (increase) in provision for credit losses	45,244	(72,310)
Increase in noninterest income	797	154,134
Increase in noninterest expense	(20,739)	(159,010)
Increase in provision for income taxes	(908)	(1,281)
Total increase in net income	**$ 53,630**	**$ 356,831**

During the 2023 and 2022 comparable period, the merger significantly impacted the results of operations.

Net interest income: Net interest income was $29.2 million higher in 2024 compared to 2023, primarily due to an increase in the rates and volume of interest earning assets, partially offset by an increase in the rates and volume of interest bearing liabilities. Net interest income was $435.3 million higher in 2023 compared to 2022, primarily due to the merger and a rising interest rate environment. As a result of the merger, net business combination discounts were recorded on the acquired loans, investments and debt. The net business combination discounts on loans and investments are accreted to interest income and are partially offset by the amortization of the net business combination discount recorded on the acquired debt to interest expense. Net interest income includes net loan business combination discounts and net deferred fees accreted to interest income of $105.6 million, $149.2 million and $5.0 million for the years ended December 31, 2024, 2023 and 2022, respectively. Net interest income also includes $61.3 million and $99.8 million of net business combination discounts on debt amortized into interest expense for the years ended December 31, 2024 and 2023, respectively. There was no amortization into interest expense for year ended December 31, 2022.

The following tables provide the impact to net interest income due to changes in interest rates and volume of interest earning assets and interest bearing liabilities:

Change between years ended December 31, 2024 and 2023	*Change in income/expense*	*Change in rate*	*Change in volume*
Interest income on total loans	$ 210,662	$ 35,524	$ 175,138
Interest income on investment securities	9,650	5,286	4,364
Total interest income	**$ 220,312**	**$ 40,810**	**$ 179,502**
Total interest expense	(191,076)	(82,676)	(108,400)
Net interest income increase (decrease)	**$ 29,236**	**$ (41,866)**	**$ 71,102**

Change between years ended December 31, 2023 and 2022	*Change in income/expense*	*Change in rate*	*Change in volume*
Interest income on total loans	$ 1,280,370	$ 680,856	$ 599,514
Interest income on investment securities	50,014	36,694	13,320
Total interest income	**$ 1,330,384**	**$ 717,550**	**$ 612,834**
Total interest expense	(895,086)	(660,302)	(234,784)
Net interest income increase	**$ 435,298**	**$ 57,248**	**$ 378,050**

Information regarding the average daily balances and average rates earned and paid are presented in the following tables:

December 31, 2024	*Average Balance*	*Interest*	*Rate*
Net interest income components			
Interest earning assets:			
Total loans	$ 29,973,824	$ 2,122,345	7.08 %
Investment securities	1,795,544	65,179	3.63 %
Total interest earning assets	**$ 31,769,368**	**$ 2,187,524**	**6.89 %**
Interest bearing liabilities:			
Note payable to CoBank, ACB	$ 26,222,594	$ 1,283,395	4.89 %
Advance conditional payments and other interest bearing liabilities	734,905	26,043	3.54 %
Total interest bearing liabilities	**$ 26,957,499**	**$ 1,309,438**	**4.86 %**
Interest rate spread			2.03 %
Impact of equity funding, net	$ 4,811,869		0.74 %
Net interest income and net interest margin		**$ 878,086**	**2.76 %**

December 31, 2023	*Average Balance*	*Interest*	*Rate*
Net interest income components			
Interest earning assets:			
Total loans	$ 27,458,254	$ 1,911,683	6.96 %
Investment securities	1,664,707	55,529	3.34 %
Total interest earning assets	**$ 29,122,961**	**$ 1,967,212**	**6.75 %**
Interest bearing liabilities:			
Note payable to CoBank, ACB	$ 23,683,640	$ 1,086,925	4.59 %
Advance conditional payments and other interest bearing liabilities	990,897	31,437	3.17 %
Total interest bearing liabilities	**$ 24,674,537**	**$ 1,118,362**	**4.53 %**
Interest rate spread			2.22 %
Impact of equity funding, net	$ 4,448,424		0.69 %
Net interest income and net interest margin		**$ 848,850**	**2.91 %**

December 31, 2022	*Average Balance*	*Interest*	*Rate*
Net interest income components			
Interest earning assets:			
Total loans	$ 14,083,830	$ 631,313	4.48 %
Investment securities	487,443	5,515	1.13 %
Total interest earning assets	**$ 14,571,273**	**$ 636,828**	**4.37 %**
Interest bearing liabilities:			
Note payable to CoBank, ACB	$ 11,462,136	$ 217,775	1.90 %
Advance conditional payments and other interest bearing liabilities	565,185	5,501	0.97 %
Total interest bearing liabilities	**$ 12,027,321**	**$ 223,276**	**1.86 %**
Interest rate spread			2.51 %
Impact of equity funding, net	$ 2,543,952		0.33 %
Net interest income and net interest margin		**$ 413,552**	**2.84 %**

Provision for credit losses/credit loss reversal: In 2024, the provision for credit losses of $35.8 million was primarily due to loan growth and a decline in credit quality. In 2023, the provision for credit losses of $81.0 million was primarily due to a $53.7 million impact to provision expense as a result of business combination accounting which required that a majority of the acquired portfolio's ACL be rebuilt through the income statement. Among other variables, loan growth and a decline in credit quality also contributed to the provision for credit losses in 2023. In 2022, the provision for credit losses of $8.7 million was primarily due to growth in the lending portfolio.

Noninterest income: In 2024, Noninterest income increased $0.8 million or 0.3 percent compared to 2023, primarily due to an increase in Patronage income of $5.8 million, an increase in Loan and other fees of $5.8 million, partially offset by a decrease in Other noninterest income of $10.7 million. The increase in Patronage income was due to to an increase in the average note payable to CoBank compared to 2023, an increase in patronage from loan volume sold to other system entities, and special patronage from CoBank of $22.8 million in 2024 compared to $20.8 million in 2023. The increase in Loan and other fees was primarily due to increased unused commitment, servicing and other loan fees collected. The decrease in Other noninterest income was primarily due to a decrease in mineral rights sale income as compared to 2023 and a loss on sale of loans recorded in 2024, partially offset by a FCSIC refund received in 2024.

In 2023, Noninterest income increased $154.1 million or 94.1 percent compared to 2022, primarily due to an increase in Patronage income of $114.6 million, an increase in Other noninterest income of $21.8 million and an increase in Loan and other fees of $11.7 million. The increase in Patronage income was due to an increase in the average note payable to CoBank compared to 2022, an increase in patronage from loan volume sold to other System entities, and special patronage from CoBank of $20.8 million in 2023 compared to $12.6 million in 2022. The increase in Other noninterest income was primarily due to the sale of AgWest's mineral rights which resulted in a gain on sale of $14.5 million. The increase in Loan and other fees was primarily due to an increase in loan fees as a result of the merger.

Noninterest expense: In 2024, Noninterest expense increased $20.7 million or 5.5 percent compared to 2023. Salaries and employee benefits increased $7.8 million, primarily as a result of an increase in the employee base and an increase in merit based compensation. Other noninterest expenses increased $14.6 million, which includes an increase in merger expenses of $5.0 million and an increase of $4.6 million in acquired property expense, which was primarily due to a valuation adjustment on an existing property during the year. Insurance fund premiums decreased $14.2 million. The decrease in Insurance fund premiums was primarily related to a decrease in the FCSIC premium rate. Public and member relations increased $6.4 million, primarily due to an increase to the AgWest Donor Advised Fund (DAF) of $12.3 million in 2024, compared to $7.0 million in 2023. These funds are used to support eligible non-profit organizations in local communities. Information technology services increased $5.4 million primarily due to enhancing technology platforms.

In 2023, noninterest expense increased $159.0 million or 73.3 percent compared to 2022, primarily related to the merger. Salaries and employee benefits increased $81.6 million, primarily as a result of the larger employee base. Other noninterest expenses increased $23.7 million, which includes an increase in merger expenses of $4.9 million, and is primarily related to an increased footprint and activity. Information technology services increased $19.0 million, also as a result of the increase in size and employee base, along with projects underway to enhance technology platforms. Insurance fund premiums increased $17.0 million and Public and member relations increased $12.4 million. The increase in Public and member relations was primarily due to increased stewardship giving directed to the AgWest DAF of $7.0 million in 2023, compared to $0.3 million in 2022.

Liquidity, Investment Securities and Funding Sources

The primary source of AgWest liquidity and funding is a direct loan from CoBank that is reported as a Note payable to CoBank, ACB on the Consolidated Balance Sheets. The funding arrangement is governed by the General Financing Agreement (GFA). AgWest is currently in compliance with this agreement, including repayment, pursuant to the terms and conditions of each debt obligation to CoBank and does not foresee issues with obtaining funding or maintaining liquidity and sensitivity requirements. As of December 31, 2024, AgWest’s Note payable to CoBank, ACB was $28.0 billion which is net of $242 million in net business combination discounts related to the merger. For additional information, refer to Note 7 to the financial statements.

AgWest has two secondary sources of liquidity and funding, with the first being a liquidity investments portfolio managed by AgWest. The liquidity investments portfolio holds investment securities primarily to maintain a liquidity reserve and to assist with interest rate risk management. In accordance with Board-approved policies, AgWest purchases high credit quality investment securities to ensure the investment portfolio is readily marketable and available to serve as a source of liquidity in the event of disruption to AgWest’s normal funding sources. Additional investment securities information is in Note 2 and Note 3 to the financial statements. AgWest’s other secondary source of liquidity and funding is through an uncommitted federal funds line of credit with Wells Fargo Bank, N.A. The amount available through this line is $125.0 million and is intended to provide liquidity for disaster recovery or other emergency situations. As of December 31, 2024, no balance was outstanding on this line of credit.

Asset/Liability Management

In the normal course of lending activities, AgWest is subject to interest rate risk. The asset/liability management objective is monitored by the Asset/Liability Committee (ALCO) relative to a funding strategy designed to manage within interest rate risk limits targeting reasonable stability in net interest income over an intermediate planning horizon and preserving a relatively stable market value of equity. Mismatches and exposure in interest rate repricing and indices of assets and liabilities can arise from product structures, customer activity, capital re-investment and liability management. While AgWest actively manages interest rate risk within the policy limits approved by the AgWest Board of Directors (the board) through the strategies established by ALCO, there is no assurance that these mismatches and exposures will not adversely impact earnings and capital. The overall objective is to develop competitively priced and structured loan products meeting customers' needs and fund these products with a blend of equity and debt obligations selected to minimize, but not completely eliminate, risks to net interest income and market value of equity.

The interest rate gap analysis is a static indicator for how AgWest is positioned. It compares the amount of assets and liabilities with interest rates maturing or repricing at various future time periods. Factors not considered in the gap analysis, but monitored by ALCO, include differences between interest rate indices on loans relative to the underlying funding, relative changes in the levels of interest rates over time, and changes in optionality included in some loans and funding instruments.

The interest rate gap analysis shown in the following table presents a comparison of the length of the rate commitments for interest earning assets and interest bearing liabilities in defined time segments at December 31, 2024.

December 31, 2024	*One month or less*	*Over 1 month to 6 months*	*Over 6 months to 1 year*	*Over 1 year to 5 years*	*Over 5 years*	*Total*
Interest earning assets:						
Loans						
Floating rate loans	$17,672,260	$ 329,839	$ —	$ —	$ —	$ 18,002,099
Adjustable rate loans	23,283	62,771	71,467	537,537	448,831	1,143,889
Fixed rate loans, prepayable	91,071	459,657	489,668	3,842,796	1,877,096	6,760,288
Fixed rate loans	54,131	496,330	378,165	3,271,210	1,271,366	5,471,202
Nonaccrual loans	231,793	19,170	23,103	48,848	—	322,914
Total Loans	**$18,072,538**	**$ 1,367,767**	**$ 962,403**	**$ 7,700,391**	**$ 3,597,293**	**$ 31,700,392**
Investment securities	47,074	315,384	116,675	1,241,122	124,809	1,845,064
Total interest earning assets	**$18,119,612**	**$ 1,683,151**	**$ 1,079,078**	**$ 8,941,513**	**$ 3,722,102**	**$ 33,545,456**
Interest bearing liabilities:						
Debt						
Floating rate debt	$17,678,721	$ —	$ —	$ —	$ —	$ 17,678,721
Discount notes	367,217	471,710	—	—	—	838,927
Fixed rate debt, callable	7,149	162,258	112,793	2,566,585	1,560,931	4,409,716
Fixed rate debt	77,051	590,478	525,645	2,680,073	1,202,845	5,076,092
Effect of interest rate swaps	2,000	—	—	—	(2,000)	—
Total note payable to CoBank, ACB	**$18,132,138**	**$ 1,224,446**	**$ 638,438**	**$ 5,246,658**	**$ 2,761,776**	**$ 28,003,456**
Advance conditional payments and other interest bearing liabilities	616,202	—	—	—	—	616,202
Total interest bearing liabilities	**$18,748,340**	**$ 1,224,446**	**$ 638,438**	**$ 5,246,658**	**$ 2,761,776**	**$ 28,619,658**
Interest rate sensitivity gap	**$ (628,728)**	**$ 458,705**	**$ 440,640**	**$ 3,694,855**	**$ 960,326**	**$ 4,925,798**
Cumulative gap	**$ (628,728)**	**$ (170,023)**	**$ 270,617**	**$ 3,965,472**	**$ 4,925,798**	
Cumulative gap/total interest earning assets	**-1.87%**	**-0.51%**	**0.81%**	**11.82%**	**14.68%**	

AgWest's interest rate gap as of December 31, 2024, is characterized as liability sensitive. A liability sensitive position means as interest rates rise, earnings decrease, and as interest rates fall, earnings increase. Given some of the inherent weaknesses with interest rate gap analysis, simulation models are used to develop additional interest rate sensitivity measures and estimates. The assumptions used to produce anticipated results are periodically reviewed and models are tested to help ensure reasonable performance. Various simulations are produced for net interest income and the market value of equity. These simulations help to assess interest rate risk and inform adjustments as needed to the products and related funding strategies.

AgWest's asset/liability management board policy establishes limits for changes in net interest income and market value of equity sensitivities. These limits are measured and reviewed by ALCO monthly and reported to the board at least quarterly. The board policy limits for net interest income and the market value of equity are a negative 15 percent change from base given parallel and instantaneous shocks of interest rates up and down 2 percent. In instances where the rate on the three-month U.S. Treasury bill is less than 4 percent, FCA guidelines prescribe the down 2 percent shock to be amended to one-half the three-month U.S. Treasury bill rate. In the event where the current three-month U.S. Treasury bill rate is negative, AgWest will coordinate with FCA and CoBank for the down shock amount. As of December 31, 2024, the down shock amount was equal to down 2 percent. These simulation results are also used to assess GFA compliance with the net interest income and market value of equity sensitivity requirements, and necessary follow-up action(s), if any.

The up and down shocks reflected in the following table are based on parallel and instantaneous interest rate movements.

December 31, 2024	*- 2% shock*	*- 1% shock*	*+ 1% shock*	*+ 2% shock*	*+ 3% shock*
Change in net interest income	2.98%	1.55%	-1.41%	-2.92%	-4.48%
Change in market value of equity	5.51%	2.73%	-2.78%	-5.28%	-7.72%

As of December 31, 2024, all interest rate risk-related measures were within the board policy limits, GFA requirements and management guidelines.

Use of Derivatives

To achieve risk management objectives and satisfy the financing needs of its borrowers, AgWest executes derivative transactions with CoBank. Derivatives (interest rate swaps) are used to manage liquidity and the interest rate risk arising from maturity and repricing mismatches between assets and liabilities. The notional amounts of derivatives, weighted average interest rates to be received and paid, and fair values as of December 31, 2024, are shown in the following table:

	Derivative financial instruments at December 31, 2024			
Derivative product	*Notional amount*	*Weighted average receive rate*	*Weighted average pay rate*	*Fair value*
Pay-fixed swaps	5,000,000	4.53%	4.46%	(22)
Receive-fixed swaps	$ 2,000	3.88%	4.08%	$ (33)
Total	**$ 5,002,000**	**4.53%**	**4.46%**	**$ (55)**

The following section includes a summary of AgWest's derivative portfolio by strategy and further explanation of each strategy.

	Notional amounts of derivative financial instruments by strategy		
December 31,	*2024*	*2023*	*2022*
Basis risk management	$ 5,000,000	$ —	$ —
Equity positioning	2,000	$ 39,000	125,000
Liquidity management	—	$ —	100,000
Total	**$ 5,002,000**	**$ 39,000**	**$ 225,000**

Basis Risk Management

We use short-term, pay-fixed interest rate swaps indexed to the Secured Overnight Financing Rate (SOFR) to manage basis risk exposure between floating rate debt and loans.

Equity Positioning

AgWest also uses interest rate swaps to manage interest rate risk as it relates to the investment of its equity. If the cash flows of loans and investments on the balance sheet do not create the targeted maturity for the investment of its equity, AgWest enters into receive-fixed interest rate swaps to produce the desired equity investment maturity profile. Additional derivative information is in Note 15 to the financial statements.

Liquidity Management

Interest rate swaps are executed to improve liquidity, primarily by effectively converting longer-term fixed-rate bonds and notes into synthetic floating-rate debt indexed to SOFR. The fixed rate received on the swap provides a degree of offset to the fixed rate paid on the associated hedged debt instrument, which results in a synthetic floating-rate arrangement for the combined pairing of the swap and hedged debt instrument. This allows AgWest to issue fixed-rate debt with a corresponding receive-fixed, pay-floating interest rate swap to fund assets with shorter repricing terms.

Members' Equity

AgWest has a capitalization objective to maintain a strong capital base, which is comprised almost entirely of unallocated retained earnings, for its continued financial viability and to provide for growth necessary to competitively meet the needs of its customers. In assessing the amount of capital needed, AgWest takes into account credit risk, funding and interest rate risks, contingent and off-balance sheet liabilities and other conditions warranting additional capital. AgWest's capital position is reflected in the following ratio comparisons:

December 31,	*2024*	*2023*	*2022*
Debt to members' equity	4.9:1	4.8:1	4.1:1
Members' equity as a percent of total loans	18.8%	19.3%	21.8%
Members' equity as a percent of total assets	16.9%	17.2%	19.8%

Capital Regulations

The FCA regulations require AgWest to maintain minimums for various regulatory capital ratios. AgWest management is not aware of any reasons why the regulatory capital requirements would not be met in 2025, nor is it currently or expected to be prohibited from retiring stock or distributing earnings in 2025. For additional information related to capital and related requirements and restrictions, refer to Note 8 to the financial statements.

AGWEST FARM CREDIT, ACA

REPORT OF MANAGEMENT

The financial statements of AgWest are prepared by management, which is responsible for their integrity and objectivity, including amounts necessarily based on judgments and estimates. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, and, in the opinion of management, fairly present the financial condition of AgWest. Other financial information included in the 2024 Annual Report to Stockholders is consistent with that in the financial statements.

To meet its responsibility for reliable financial information, management depends on AgWest's accounting and internal control systems, which have been designed to provide reasonable, but not absolute, assurance that assets are safeguarded and transactions are properly authorized and recorded. The systems have been designed to recognize that the cost must be related to the benefits derived. To monitor compliance, the Internal Audit staff performs audits of the accounting records, reviews accounting systems and internal controls, and recommends improvements, as appropriate. The financial statements are audited by PricewaterhouseCoopers LLP, independent auditors. AgWest is also examined by the Farm Credit Administration.

The Chief Executive Officer, as delegated by the Board of Directors, has overall responsibility for AgWest's system of internal controls and financial reporting. The board has delegated significant responsibility to the Audit Committee, which is comprised entirely of directors who are independent of AgWest's management. The Audit Committee meets periodically with management, independent auditors and internal auditors to ensure they are carrying out their responsibilities. The Audit Committee is also responsible for performing an oversight role by reviewing and monitoring the financial, accounting and auditing procedures of AgWest in addition to reviewing AgWest's financial reports. The independent auditors and internal auditors have full and free access to the Audit Committee, with or without the presence of management, to discuss the adequacy of the internal control structure for financial reporting and any other matters they believe should be brought to the attention of the committee.

The undersigned certify that they have reviewed the 2024 Annual Report to Stockholders and it has been prepared in accordance with all applicable statutory or regulatory requirements and the information contained herein is true, accurate and complete to the best of our knowledge and belief.

Bill Perry	Tom Nakano	Douglas C. Filipponi
President and CEO	Chief Financial Officer	Chair of the Board
March 7, 2025	March 7, 2025	March 7, 2025

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

AgWest's principal executives and principal financial officers, or persons performing similar functions, are responsible for establishing and maintaining adequate internal control over financial reporting for AgWest's consolidated financial statements. For purposes of this report, “internal control over financial reporting” is defined as a process designed by or under the supervision of AgWest's principal executives and principal financial officers, or persons performing similar functions, and effected by its board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting information and the preparation of the consolidated financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America and includes those policies and procedures that: (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of AgWest, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial information, and that receipts and expenditures are being made only in accordance with authorizations of management and directors of AgWest, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of AgWest's assets that could have a material effect on its consolidated financial statements.

AgWest's management has completed an assessment of the effectiveness of internal control over financial reporting as of December 31, 2024. In making the assessment, management used the framework in Internal Control—Integrated Framework (2013), promulgated by the Committee of Sponsoring Organizations of the Treadway Commission, commonly referred to as the “COSO” criteria.

Based on the assessment performed, AgWest concluded that as of December 31, 2024, the internal control over financial reporting was effective. Additionally, based on this assessment, AgWest determined there were no material weaknesses in the internal control over financial reporting as of December 31, 2024. There were no material changes in the internal control over financial reporting during the year ended December 31, 2024.

Bill Perry	Tom Nakano
President and CEO	Chief Financial Officer
March 7, 2025	March 7, 2025

AGWEST FARM CREDIT, ACA

REPORT OF AUDIT COMMITTEE

The Audit Committee during the year was composed of five members of the AgWest Board of Directors. In 2024, the Audit Committee met eight times (four times in person and four times virtually). The Audit Committee oversees the scope of AgWest's internal audit program, the independence of the outside auditors, the adequacy of AgWest's system of internal controls and procedures and the adequacy of management's action with respect to recommendations arising from those auditing activities. In addition, the Audit Committee approved the appointment of PricewaterhouseCoopers LLP (PwC) as independent auditors for 2024. The Audit Committee's responsibilities are described more fully in the Audit Committee Charter.

Management is responsible for internal controls and the preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America. PwC is responsible for performing an independent audit of the financial statements in accordance with auditing standards generally accepted in the United States of America and for issuing its report based on the audit. The Audit Committee's responsibilities include monitoring and overseeing these processes.

In this context, the Audit Committee reviewed and discussed the audited financial statements for the year ended December 31, 2024 with management. The Audit Committee also reviewed with PwC the matters required to be discussed by Statements on Auditing Standards. PwC and the internal auditors directly provided reports on significant matters to the Audit Committee.

The Audit Committee had discussions with and received the written disclosures from PwC confirming its independence. The Audit Committee also reviewed the non-audit services provided by PwC, if any, and concluded these services were not incompatible with maintaining PwC's independence. The Audit Committee discussed with management and PwC any other matters and received such assurances from them as the Audit Committee deemed appropriate.

Based on the foregoing review and discussions, and relying thereon, the Audit Committee recommended the AgWest Board of Directors include the audited financial statements in the annual report as of and for the year ended December 31, 2024.

Barry T. Powell
Chair of the Audit Committee
March 7, 2025

Vicki Eggebrecht
Tom Ikeda
Colin Mellon
Derek Schafer

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of AgWest Farm Credit, ACA

Opinion

We have audited the accompanying consolidated financial statements of AgWest Farm Credit, ACA and its subsidiaries (the "Association"), which comprise the consolidated balance sheets as of December 31, 2024, 2023 and 2022 and the related consolidated statements of income and comprehensive income, of changes in members' equity and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Association as of December 31, 2024, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 2 to the consolidated financial statements, the Association changed the manner in which it accounts for the allowance for credit losses in 2023. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the information included in the 2024 Annual Report, but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

PricewaterhouseCoopers LLP

San Francisco, California
March 7, 2025

AGWEST FARM CREDIT, ACA

CONSOLIDATED BALANCE SHEETS

(dollars in thousands)

December 31,		*2024*		*2023*		*2022*
ASSETS						
Cash	$	76,566	$	110,770	$	69,117
Investment securities		1,845,064		1,776,547		606,343
Loans		31,700,392		29,188,545		14,330,607
Less: allowance for loan losses		179,000		148,000		67,500
Net loans		31,521,392		29,040,545		14,263,107
Accrued interest receivable		412,901		370,121		140,947
Investment in CoBank, ACB		889,490		808,983		419,844
Patronage receivable		227,409		205,421		107,536
Investment in other Farm Credit System entities		37,829		37,364		33,175
Premises and equipment, net		109,311		100,370		53,551
Other assets		212,887		222,263		100,680
Total assets	$	35,332,849	$	32,672,384	$	15,794,300
LIABILITIES						
Note payable to CoBank, ACB	$	28,003,456	$	25,573,836	$	11,809,550
Advance conditional payments and other interest bearing liabilities		616,202		719,478		517,155
Accrued interest payable		169,652		162,751		47,302
Patronage payable		414,435		386,900		186,500
Other liabilities		174,139		208,494		113,133
Total liabilities		29,377,884		27,051,459		12,673,640
Commitments and Contingent Liabilities (Note 14)						
MEMBERS' EQUITY						
Capital stock and participation certificates		38,706		18,396		13,502
Less: capital stock and participation certificates receivable		(38,706)		(13,716)		(13,502)
Additional paid-in-capital		2,149,282		2,149,282		—
Accumulated other comprehensive loss		(32,317)		(23,946)		(37,862)
Unallocated retained earnings		3,838,000		3,490,909		3,158,522
Total members' equity		5,954,965		5,620,925		3,120,660
Total liabilities and members' equity	$	35,332,849	$	32,672,384	$	15,794,300

The accompanying notes are an integral part of these consolidated financial statements.

AGWEST FARM CREDIT, ACA

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(dollars in thousands)

For the year ended December 31,	*2024*	*2023*	*2022*
NET INTEREST INCOME			
Interest income	$ 2,187,524	$ 1,967,212	$ 636,828
Interest expense	1,309,438	1,118,362	223,276
Net interest income	878,086	848,850	413,552
Provision for credit losses	35,778	81,022	8,712
Net interest income after provision for credit losses	842,308	767,828	404,840
NONINTEREST INCOME			
Patronage	229,525	223,743	109,145
Financially-related services	34,001	34,081	28,011
Loan and other fees	31,871	26,058	14,373
Other noninterest income	23,349	34,067	12,286
Total noninterest income	318,746	317,949	163,815
NONINTEREST EXPENSE			
Salaries and employee benefits	204,424	196,665	115,071
Information technology services	54,446	49,044	29,997
Public and member relations	25,337	18,966	6,551
Insurance fund premiums	23,682	37,892	20,890
Occupancy and equipment	16,573	15,766	10,551
Other noninterest expenses	72,334	57,724	33,987
Total noninterest expense	396,796	376,057	217,047
Income before income taxes	764,258	709,720	351,608
Provision for income taxes	2,779	1,871	590
Net income	$ 761,479	$ 707,849	$ 351,018
OTHER COMPREHENSIVE INCOME			
Net pension adjustment	$ 58	$ (989)	$ (5)
Net change in unrealized (losses) gains on investment securities	(8,429)	14,905	(33,296)
Other comprehensive (loss) income	(8,371)	13,916	(33,301)
Total comprehensive income	$ 753,108	$ 721,765	$ 317,717

The accompanying notes are an integral part of these consolidated financial statements.

AGWEST FARM CREDIT, ACA

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY

(dollars in thousands)

	Capital stock and participation certificates, net	Unallocated retained earnings	Additional paid-in-capital	Accumulated other comprehensive income (loss)	Total members' equity
Balance at December 31, 2021	$ —	$ 2,993,992	$ —	$ (4,561)	$ 2,989,431
Comprehensive income (loss)	—	351,018	—	(33,301)	317,717
Capital stock and participation certificates issued	1,475	—	—	—	1,475
Capital stock and participation certificates retired	(1,453)	—	—	—	(1,453)
Less: capital stock and participation certificates receivable	(22)	—	—	—	(22)
Patronage	—	(186,488)	—	—	(186,488)
Balance at December 31, 2022	$ —	$ 3,158,522	$ —	$ (37,862)	$ 3,120,660
Cumulative change in accounting principle due to the adoption of CECL	—	11,500	—	—	11,500
Business combination adjustments due to merger	4,863	—	2,149,282	—	2,154,145
Comprehensive income	—	707,849	—	13,916	721,765
Capital stock and participation certificates issued	1,379	—	—	—	1,379
Capital stock and participation certificates retired	(1,417)	—	—	—	(1,417)
Less: capital stock and participation certificates receivable	(145)	—	—	—	(145)
Patronage	—	(386,962)	—	—	(386,962)
Balance at December 31, 2023	$ 4,680	$ 3,490,909	$ 2,149,282	$ (23,946)	$ 5,620,925
Comprehensive income (loss)	—	761,479	—	(8,371)	753,108
Capital stock and participation certificates issued	22,204	—	—	—	22,204
Capital stock and participation certificates retired	(1,894)	—	—	—	(1,894)
Less: capital stock and participation certificates receivable	(24,990)	—	—	—	(24,990)
Patronage	—	(414,388)	—	—	(414,388)
Balance at December 31, 2024	$ —	$ 3,838,000	$ 2,149,282	$ (32,317)	$ 5,954,965

The accompanying notes are an integral part of these consolidated financial statements.

AGWEST FARM CREDIT, ACA

CONSOLIDATED STATEMENTS OF CASH FLOWS

(dollars in thousands) *Year ended December 31,*	***2024***	***2023***	***2022***
Cash flows from operating activities:			
Net income	$ 761,479	$ 707,849	$ 351,018
Adjustments to reconcile net income to net cash from operating activities:			
Provision for credit losses	35,778	81,022	8,712
Depreciation and amortization on premises and equipment and other assets	9,277	9,820	3,785
Accretion of net discounts on loans	(79,269)	(122,355)	—
(Accretion) amortization of net discounts on investment securities	(28,169)	(24,597)	260
Amortization of net discounts on debt	61,264	99,842	—
Net loss on sales and valuation adjustments of other property owned	4,551	19	—
Other, net	3,307	2,959	4,186
Changes in:			
Accrued interest receivable	(44,594)	(96,371)	(37,243)
Patronage receivable	(28,181)	(38,662)	(15,263)
Other assets	1,567	(6,925)	(5,678)
Accrued interest payable	6,901	70,625	23,164
Other liabilities	(23,892)	2,293	13,970
Net cash provided by operating activities	680,019	685,519	346,911
Cash flows from investing activities:			
Increase in loans, net	(2,440,142)	(2,070,446)	(720,600)
(Increase) decrease in CoBank, ACB and other investments	(81,977)	(25,513)	16,857
Purchase of investment securities	(738,776)	(763,348)	(265,311)
Proceeds from sales of investment securities	—	—	47,803
Maturities of investment securities	690,000	475,000	—
Purchases of premises and equipment	(14,411)	(4,311)	(8,482)
Net cash acquired in business combination	—	45,740	—
Other investing activities, net	2,963	427	—
Net cash used in investing activities	(2,582,343)	(2,342,451)	(929,733)
Cash flows from financing activities:			
Increase in notes payable, net	2,364,887	2,282,739	773,432
Decrease in advance conditional payments	(103,657)	(224,694)	(9,469)
Distribution of patronage	(386,853)	(357,820)	(165,018)
Conversion of cash stock to stock receivable (See Note 8)	(4,578)	—	—
Other financing activities, net	(1,679)	(1,640)	(2,293)
Net cash provided by financing activities	1,868,120	1,698,585	596,652
Net (decrease) increase in cash	(34,204)	41,653	13,830
Cash at beginning of period	110,770	69,117	55,287
Cash at end of period	$ 76,566	$ 110,770	$ 69,117

The accompanying notes are an integral part of these consolidated financial statements.

AGWEST FARM CREDIT, ACA

SUPPLEMENTAL CONSOLIDATED STATEMENTS OF CASH FLOWS INFORMATION

(dollars in thousands)

Year ended December 31,	*2024*	*2023*	*2022*
Supplemental schedule of non-cash investing and financing activities:			
Issuance of stock in exchange for customer stock receivable	$ 22,204	$ 1,208	$ 1,475
Release of customer stock receivable associated with retired stock	(1,792)	(1,063)	(1,453)
Other non-cash activity, net	100	113	—
Supplemental cash flow information:			
Interest paid	$ 1,235,216	$ 943,843	$ 195,802
Income taxes paid, net of refunds	3,037	112	800

The accompanying notes are an integral part of these consolidated financial statements.

AGWEST FARM CREDIT, ACA

Notes to the Consolidated Financial Statements

(dollars in thousands, except as noted)

Note 1 – Organization and Operations

Organization

AgWest Farm Credit, ACA and its subsidiaries, AgWest Farm Credit, FLCA (the Federal Land Credit Association) and AgWest Farm Credit, PCA (the Production Credit Association) (collectively referred to as AgWest), are customer-member cooperatives that provide credit and financially-related services to eligible customers primarily in the states of Alaska, Arizona, California, Idaho, Montana, Nevada, North Dakota, Oregon and Washington.

AgWest is a lending institution of the Farm Credit System (System), a nationwide system of cooperatively owned banks and associations, which was established in 1916 by Acts of Congress to meet the credit needs of American agriculture and rural America and is subject to the provisions of the Farm Credit Act of 1971, as amended (the Farm Credit Act). As of December 31, 2024, the System is composed of three Farm Credit Banks (FCBs), one Agricultural Credit Bank (ACB) and 55 associations.

CoBank, ACB and its wholly-owned subsidiaries (CoBank), its related associations, and AgVantis Inc. (AgVantis), a technology service corporation, are collectively referred to as the District. CoBank provides the funding to associations within the District and is responsible for supervising certain activities of the District associations. CoBank is the funding bank of AgWest. As of December 31, 2024, the District consists of CoBank and 16 Agricultural Credit Associations (ACA), each having two wholly-owned subsidiaries (an FLCA and a PCA), and AgVantis. ACA parent companies provide credit and financially-related services through their FLCA and PCA subsidiaries. The FLCA makes secured long-term agricultural real estate and rural home mortgage loans. The PCA makes short-term and intermediate-term loans and leases for agricultural production or operating purposes.

The Farm Credit Administration (FCA) is delegated authority by Congress to regulate the System banks and associations. The FCA examines the activities of the System institutions to ensure their compliance with the Farm Credit Act, FCA regulations, and safe and sound banking practices.

The Farm Credit Act established the Farm Credit System Insurance Corporation (FCSIC or the Insurance Corporation) to administer the Farm Credit Insurance Fund (Insurance Fund). By law, the Insurance Fund is required to be used for:

- Insuring the timely payment of principal and interest on System-wide debt obligations,
- Insuring the retirement of protected stock at par or stated value and,
- Other specified purposes.

The Insurance Fund is also available for discretionary use by the Insurance Corporation in providing assistance to certain troubled System institutions and to cover the operating expenses of the Insurance Corporation. Each System bank is required to pay premiums, which are passed on as an expense to the associations, into the Insurance Fund until the assets in the Insurance Fund equal 2 percent (the secure base amount) of the aggregate insured obligations, adjusted to reflect the reduced risk on loans or investments guaranteed by federal or state governments. The percentage of aggregate obligations can be changed by the Insurance Corporation, at its sole discretion, to a percentage it determines to be actuarially sound. When the amount in the Insurance Fund exceeds the secure base amount, the Insurance Corporation is required to reduce premiums and/or it may also return excess funds above the secure base amount to the System institutions. The basis for assessing premiums is insured debt outstanding. Nonaccrual loans are assessed a surcharge, while guaranteed loans are deductions from the premium base. CoBank passes this premium expense and the return of excess funds, as applicable, through to each association based on the association's average adjusted note payable balance with CoBank.

Merger Activity

On January 1, 2023, Farm Credit West, ACA (Farm Credit West) and its PCA and FLCA subsidiaries merged with and into Northwest Farm Credit Services, ACA (the continuing association) and its respective PCA and FLCA subsidiaries (Northwest FCS). Northwest FCS acquired 100 percent of the assets and liabilities of Farm Credit West. In connection with the merger, Northwest FCS and its PCA and FLCA subsidiaries changed their names to AgWest Farm Credit, ACA, AgWest Farm Credit, PCA and AgWest Farm Credit, FLCA, respectively. The merged association, AgWest, is headquartered in Spokane, Washington. The primary reason for the merger was to strategically position the associations to best serve member needs, now and in the future. The effects of the merger are included in AgWest's results of operations, statement of condition, average balances and related metrics beginning January 1, 2023.

As cooperative organizations, Farm Credit associations operate for the mutual benefit of their members and other customers and not for the benefit of equity investors. As such, capital stock provides no significant interest in corporate earnings or growth. Specifically, due to restrictions in applicable regulations and bylaws, the associations can issue stock only at its par value of five dollars per share, the stock is not tradable, and the stock can be retired only for the lesser of par value or book value. The shares of Farm Credit West stock were converted into shares of the continuing association, ultimately named AgWest, with identical rights and attributes. For this reason, the conversion of Farm Credit West stock pursuant to the merger occurred at a one-for-one exchange ratio (i.e., each Farm Credit West share was converted into one share of AgWest stock with an equal par value).

Management believes that because the stock in each association is fixed in value (although subject to impairment), the AgWest stock issued pursuant to the merger provided no basis for estimating the fair value of the consideration transferred. In the absence of a purchase price determination, AgWest undertook a process to estimate the acquisition date fair value of Farm Credit West assets and liabilities instead of the acquisition date fair value of AgWest's equity interests transferred as consideration. The fair value of the assets acquired and liabilities assumed from Farm Credit West were measured based on various estimates using assumptions that management believes are reasonable and using information available as of the merger date. Use of different estimates and judgments could yield materially different results.

The merger was accounted for as a business combination using the acquisition method of accounting as required under Financial Accounting Standards Board (FASB) Business Combinations guidance. Pursuant to these rules, AgWest acquired the assets and assumed the liabilities of Farm Credit West at their acquisition date fair value. The fair value of the net identifiable assets acquired of $2.2 billion was substantially equal to the fair value of the equity interest exchanged in the merger. In addition, no material amounts of intangible assets were acquired; therefore, no goodwill was recorded. A net increase of $2.2 billion was recorded in members' equity related to the merger.

The following condensed statement of net assets acquired reflects the fair value assigned to Farm Credit West net assets as of the acquisition date. There were no subsequent changes to the initial fair value measurements since the merger.

		January 1, 2023
Assets:		
Cash	$	45,740
Investment securities		842,354
Net loans		12,647,272
Accrued interest receivable		132,803
Investment in Farm Credit System entities		366,707
Premises and equipment, net		48,420
Other assets		165,820
Total assets	**$**	**14,249,116**
Liabilities:		
Note payable to CoBank, ACB	$	11,376,704
Advance conditional payments and other interest bearing liabilities		427,280
Accrued interest payable		44,824
Other liabilities		246,163
Total liabilities	**$**	**12,094,971**
Fair value of net assets acquired	**$**	**2,154,145**

Business combination adjustments to Farm Credit West's assets included a $630.1 million net business combination discount to gross loans. With the adoption of the current expected credit losses methodology (CECL), loans acquired in a business combination that have experienced more-than-insignificant deterioration in credit quality since origination are considered purchased with credit deterioration (PCD). At the acquisition date, an estimate of expected credit losses was made for PCD loans of $18.6 million. This initial allowance for credit losses (ACL) is allocated to individual PCD loans and added to the purchase price or acquisition date fair values to establish the initial amortized cost basis of the PCD loans. As the initial ACL is added to the purchase price, there is no provision for credit losses recognized upon acquisition of a PCD loan. For acquired loans not deemed PCD at acquisition, the differences between the initial fair value and the unpaid principal balance are recognized as interest income over the lives of the related loans. For the years ended December 31, 2024 and 2023, $79.3 million and $122.4 million, respectively, of loan net business combination discounts were accreted to interest income. An ACL of $53.7 million was recorded as a provision for credit losses on non-

PCD loans in the first quarter of 2023. Also included in the business combination adjustments was a discount to investment securities of $77.6 million to reflect fair value. This difference is being accreted into interest income over the remaining life of each securities' contractual maturity. For the years ended December 31, 2024 and 2023, $18.2 million and $21.3 million, respectively, of investment securities business combination discounts were accreted to interest income. Fair value adjustments to Farm Credit West's liabilities included $403.2 million net business combination discounts to the Note payable to CoBank, ACB to reflect changes in interest rates and other market conditions since the time these instruments were issued. These differences are being amortized into interest expense over the remaining lives of the debt instruments. For the years ended December 31, 2024 and 2023, $61.3 million and $99.8 million, respectively, of net debt business combination discounts were amortized to interest expense.

The acquisition method of accounting requires the financial statement presentation of combined balances as of the date of merger, but not for previous periods. The Consolidated Balance Sheets, the Consolidated Statements of Income and Comprehensive Income, the Consolidated Statements of Changes in Members' Equity, the Consolidated Statements of Cash Flows and the Notes to the financial statements reflect the results of AgWest beginning January 1, 2023, and Northwest FCS prior to that date.

Operations

The Farm Credit Act sets forth the types of authorized lending activity, persons eligible to borrow, and financially-related services that AgWest can offer. AgWest is authorized to provide, either directly or in participation with other lenders, credit, commitments to extend credit and related services to eligible customers. Eligible customers include farmers, ranchers, producers or harvesters of aquatic and forest products, rural residents and farm-related businesses.

AgWest also serves as an intermediary in offering federal multi-peril crop insurance programs, including the Whole-Farm Revenue Protection (WFRP) program and named peril/crop hail insurance. Additionally, AgWest offers services to customers such as fee appraisals, business management education and planning services.

AgWest, among other System institutions, is a partial owner in AgDirect, LLP (AgDirect), an unincorporated business entity (UBE) and a trade credit financing program that includes origination and re-financing of agricultural equipment loans through independent equipment dealers. The program is facilitated by a limited liability partnership and at December 31, 2024, AgWest owned approximately 15 percent of AgDirect.

AgWest, along with other System institutions, is part of an alliance that provides financing for agribusiness companies under the trade name ProPartners Financial (ProPartners). ProPartners participates with crop input suppliers nationwide to create financing programs for their customers. To fund the financing through the ProPartners alliance, AgWest owns stock in AgriBank, FCB (AgriBank) and as part of the agreement with AgriBank, AgWest invests in AgriBank at a level agreed upon and generally based on the budgeted average daily balances of sold loan volume to AgriBank related to ProPartners.

The financial condition and results of operations of CoBank, may materially affect the risk associated with stockholder investments in AgWest. The CoBank Annual Report is available free of charge on CoBank's website, www.cobank.com. Upon request, stockholders of AgWest will be provided with a copy of the CoBank Annual Report, which discusses the material aspects of its financial condition, changes in financial condition and results of operations.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The consolidated financial statements (the financial statements) of AgWest have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) and prevailing practices within the financial services industry. In consolidation, all significant intercompany accounts and transactions are eliminated and all material wholly-owned and majority-owned subsidiaries are consolidated unless GAAP requires otherwise.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant change in the near term relate to the determination of the allowance for credit losses, the valuation of deferred tax assets, and the determination of fair value of financial instruments and subsequent impairment analysis. Significant estimates are discussed in the footnotes, as applicable.

Reclassifications
Certain amounts in prior years' financial statements have been reclassified to conform to current year's financial statement presentation. These reclassifications had no effect on the Net income or Total members' equity.

Significant Accounting Policies

Business Combinations
AgWest accounts for acquisitions under business combinations guidance, which requires the use of the acquisition method of accounting. Under the acquisition method, the acquiring entity in a business combination recognizes all identifiable assets acquired, including loans, and liabilities assumed at their acquisition date fair values.

Cash
Cash, as included in the financial statements, represents cash on hand and on deposit at financial institutions and may, at times, exceed federally insured limits.

Loans
Long-term real estate mortgage loans may have original maturities ranging up to 40 years, although the typical loan is 30 years or less. Short- and intermediate-term loans for agricultural production or operating purposes generally have maturities of 10 years or less. Loans are generally carried at their principal amount outstanding adjusted for net business combination discounts, deferred loan fees or costs and charge-offs. Loan origination fees and costs are capitalized, and the net fee or cost is amortized over the life of the related loan as an adjustment to yield. These deferred origination costs are periodically evaluated. The total balance of unamortized net business combination discounts and deferred fees and costs, recognized as an offset to Loans on the Consolidated Balance Sheets, were $474.9 million, $549.5 million and $36.0 million as of December 31, 2024, 2023 and 2022, respectively. Loan prepayment fees are reported in Other noninterest income on the Consolidated Statements of Income and Comprehensive Income. Interest on loans is accrued and credited to interest income based upon the daily principal amount outstanding.

AgWest purchases loan and lease participations from other entities to generate additional earnings and diversify risk related to existing commodities financed and the geographic areas served. Additionally, AgWest sells a portion of certain large loans to other entities to reduce risk and comply with established lending limits. Sold loans are accounted for in a manner consistent with accounting requirements for sales treatment.

Except as otherwise noted, direct financing leases in which AgWest is the lessor are included with loans in the financial statements and related notes. Residual values, which are reviewed at least annually, represent the estimated value to be received at lease termination from the disposition of leased assets. Unearned finance income from these lease contracts represents the excess of gross lease receivables over the cost of leased equipment, net of estimated residual values. Net unearned finance income is amortized to interest income using the effective interest method.

Allowance for Credit Losses
The ACL is comprised of the allowance for loan losses (ALL) and the reserve for unfunded lending commitments, which is presented on the Consolidated Balance Sheets in Other liabilities. The ALL is increased through provisions for loan losses and loan recoveries and is decreased through loan loss reversals and loan charge-offs. The reserve for unfunded lending commitments is increased through provisions for unfunded lending commitments and is decreased through reversals of provisions for unfunded lending commitments.

For the years ended December 31, 2024 and 2023, the ACL represents the estimated current expected credit losses over the remaining contractual life of financial assets measured at amortized cost and certain off-balance sheet credit exposures. The ACL takes into consideration relevant information about past events, current conditions and reasonable and supportable macroeconomic forecasts of future conditions. The contractual term excludes expected extensions, renewals and modifications unless the extension or renewal options are not unconditionally cancellable.

Determining the appropriateness of the allowance is complex and requires judgment by management about the effect of matters that are inherently uncertain. Subsequent evaluations of the loan portfolio, considering macroeconomic conditions, forecasts and other factors prevailing at the time, may result in significant changes in the ACL in those future periods.

The methodology for the ACL represents management's estimate of credit losses over the remaining expected life of loans. Loans are evaluated on the amortized cost basis, excluding net deferred fees and costs and net business combination discounts. AgWest adopted the practical expedient in CECL to exclude accrued interest from its ACL measurement when it is reversed or charged-off in a timely manner. AgWest determined that its nonaccrual policies provide for the accrual of interest to cease on a timely basis when all contractual amounts are not expected. The estimate of the ACL involves a high degree of judgment; therefore, the process for determining expected credit losses may result in a range of expected credit losses. The ACL recorded on the Consolidated Balance Sheets reflects management's best estimate within the range of expected credit losses.

AgWest employs a disciplined process and methodology within its model to establish its ACL that has two basic components: first, loans collectively evaluated for impairment, which involves estimated expected credit losses for pools of loans that share similar risk characteristics; and second, loans individually evaluated for impairment, which involves loans that do not share risk characteristics with other loans and the measurement of expected credit losses for such individual loans.

In estimating the first component of the ACL for loans with common risk characteristics, loans are evaluated collectively and segregated into loan pools considering the risk associated with the specific pool. Relevant risk characteristics generally include loan type, commodity or industry, and credit quality rating. The allowance is determined based on a quantitative calculation of the expected life-of-loan loss percentage for each loan category by considering the exposure at default, the probability of default based on the migration of loans from performing to default using historical analysis periods for loan pools, and the severity of loss, such as loss given default, based on the aggregate net historical losses incurred per loan pool. Prepayment rate assumptions are used within the methodology.

For collectively evaluated pools of loans, the methodology incorporates economic forecasts that include macroeconomic and commodity market variables. These forecasts are updated quarterly. The methodology considers multiple weighted economic forecast scenarios over a reasonable and supportable forecast period of two years. After this forecast period, all loans revert to long-term average migration behavior, based on historical credit information. AgWest uses this long-term average migration information to estimate expected losses for each pool of loans in the portfolio over the remaining contractual term beyond the forecast and reversion periods.

Individually evaluated loans are generally collateral-dependent loans (including those loans for which foreclosure is probable) and nonaccrual loans. For individually evaluated loans, expected credit losses are measured as the difference between the amortized cost basis of the loan and the present value of expected future cash flows discounted at the loan's effective interest rate except that, for collateral-dependent loans, credit loss is measured as the difference between the amortized cost basis in the loan and the fair value of the underlying collateral. The fair value of the collateral is adjusted for the estimated cost to sell if repayment or satisfaction of a loan is dependent on the sale of the collateral. Management reassesses the need for adjustments to the loan's expected credit loss measurements based on updated fair values and, where appropriate, records an adjustment. If the calculated expected credit loss is determined to be permanent, fixed or non-recoverable, the credit loss portion of the loan will be charged off against the ACL. AgWest may apply the collateral-dependent practical expedient to determine the expected credit losses on certain loans.

In addition to the quantitative calculation, AgWest considers the imprecision inherent in the process and methodology, emerging risk assessments and other subjective factors, which may lead to a management adjustment to the modeled ACL results. Expected credit loss estimates also include consideration of expected cash recoveries on loans previously charged-off or expected recoveries on collateral-dependent loans where recovery is expected through sale of the collateral.

Prior to January 1, 2023, the ALL was maintained at a level considered adequate to provide for probable losses existing in and inherent in the loan portfolio and utilized a two-dimensional loan risk rating model based on internally generated combined System risk rating guidance that incorporated the 14-point scale to identify and track the probability of borrower default and a separate scale addressing loss given default. The allowance was based on a periodic evaluation of the loan portfolio in which numerous factors were considered, including economic conditions, collateral values, borrowers' financial conditions, loan portfolio composition and prior loan loss experience. The ACL encompassed various judgments, evaluations and appraisals with respect to the loans and their underlying collateral that, by their nature, contain elements of uncertainty and imprecision. Changes in the agricultural economy and their impact on borrower repayment capacity would cause these various judgments, evaluations and appraisals to change over time. Similar to the current ACL model, the prior incurred loss methodology included components for loans individually evaluated for impairment and loans collectively evaluated for impairment. Generally, for those loans collectively evaluated for impairment, the

ALL was based on the factors outlined above. For those loans individually evaluated, the ALL represented the difference between the recorded investment in the loan and the present value of the cash flows expected to be collected, discounted at the loan's effective interest rate, or at the fair value of the collateral, if the loan was collateral-dependent.

Nonaccrual Loans

Nonaccrual loans are loans for which there is reasonable doubt that all principal and interest will be collected according to the original contractual terms and are generally considered substandard or doubtful, which is in accordance with the loan risk rating model. A loan is considered contractually past due when any principal repayment or interest payment required by the loan instrument is not received on or before the due date. A loan shall remain contractually past due until it is modified or until the entire amount past due, including principal, accrued interest, and penalty interest incurred as a result of past due status, is collected or otherwise discharged in full.

Loans are generally placed in nonaccrual status when principal or interest is delinquent for 90 days (unless adequately secured and in the process of collection) or when circumstances indicate that collection of principal and interest is in doubt or legal action, including foreclosure or other forms of collateral conveyance, has been initiated to collect the outstanding principal and interest. At the time a loan is placed in nonaccrual status, accrued interest that is considered uncollectible is reversed (if accrued in the current year) or charged against the allowance for loan losses (if accrued in prior years). Loans are charged-off at the time they are determined to be uncollectible.

When loans are in nonaccrual status, payments received are generally applied against the recorded investment in the loan asset. Interest payments received in cash may be recognized as interest income if the collectability of the loan principal is fully expected and certain other criteria are met. Nonaccrual loans are returned to accrual status if all contractual principal and interest is current, the borrower is expected to fulfill the contractual repayments terms and has remained current as to principal and interest for a sustained period or has a recent repayment pattern demonstrating future repayment capacity to make payments on time. If previously unrecognized interest income exists at the time the loan is transferred to accrual status, cash received at the time of or subsequent to the transfer should first be recorded as interest income until such time as the recorded balance equals the contractual indebtedness of the borrower.

Nonaccrual loans are considered by AgWest to be collateral-dependent loans, which are loans secured by collateral, including but not limited to agricultural real estate, crop inventory, equipment and livestock. CECL requires AgWest to measure the expected credit losses of these loans based on fair value of the collateral at the reporting date when it determines that foreclosure is probable. Additionally, CECL allows a fair value practical expedient as a measurement approach for loans when the repayment is expected to be provided substantially through the operation or sale of the collateral when the borrower is experiencing financial difficulties. Under the practical expedient measurement approach, the expected credit losses are based on the difference between the fair value of the collateral less estimated costs to sell and the amortized cost basis of the loan. AgWest has considered potential future changes in collateral value, historical loss experience, and reasonable and supportable forecasts for financial assets that were secured by similar collateral.

Nonperforming Loans

Nonperforming loans consist of nonaccrual loans and accrual loans more than 90 days past due. Prior to January 1, 2023, nonperforming loans also included restructured accrual loans.

Loan Modifications to Borrowers Experiencing Financial Difficulty

Loan modifications may be granted to borrowers experiencing financial difficulty. Modifications can be in the form of one or a combination of principal forgiveness, interest rate reduction, other-than-insignificant payment delay or a term extension. Covenant waivers and modifications of contingent acceleration clauses are not considered term extensions. AgWest has identified those loans modified to a borrower experiencing financial difficulties for the purpose of disclosure.

Troubled Debt Restructure

Prior to January 1, 2023, a restructured loan constituted a troubled debt restructuring (TDR) if, for economic or legal reasons related to the debtor's financial difficulties, AgWest granted a concession to the debtor that it would not otherwise consider. A concession was generally granted in order to minimize AgWest's economic loss and avoid foreclosure. Concessions varied by program and were borrower-specific and may have included interest rate reductions, term extensions, payment deferrals or the acceptance of additional collateral in lieu of payments. In limited circumstances, principal may have been forgiven. A loan restructured in a troubled debt restructuring was considered a nonperforming loan. The accounting requirement to report on

TDRs was eliminated on January 1, 2023, and restructured loans are no longer reported with nonperforming loans.

Loans Acquired in Merger

Loans acquired in the merger were recorded at their fair value at the acquisition date. Any loans that experienced a more-than-insignificant deterioration in credit quality since origination were identified as PCD loans and AgWest was required to estimate and record an ACL for these loans. The initial allowance was then added to the purchase price of the PCD loans to establish the initial amortized cost basis, rather than being reported as a provision for credit losses. At the date of acquisition, an ACL was recorded on non-PCD loans through a provision for credit losses. Any subsequent changes in expected credit losses for loans acquired in the merger are recorded through the Consolidated Statements of Income and Comprehensive Income with a provision for credit losses.

Reserve for Unfunded Commitments

Upon the adoption of CECL on January 1, 2023, AgWest began evaluating the reserve for unfunded commitments under CECL. The amount of expected losses is determined by calculating a commitment usage factor over the contractual period for exposures that are not unconditionally cancellable by the institution and applying the loss factors used in the ACL methodology to the results of the usage calculation.

Prior to January 1, 2023, the reserve for unfunded lending commitments was based on management's best estimate of losses inherent in lending commitments made to customers but not yet disbursed. For additional ACL information, refer to Note 4.

Investment Securities

In accordance with FCA regulations, AgWest, with the approval of CoBank, may purchase and hold investments to manage risks. AgWest must identify and evaluate how the investments contribute to managing risk. Only securities issued or unconditionally guaranteed or insured as to the timely payment of principal and interest by the United States Government or its agencies may be purchased by AgWest. The total amount of investments held must not exceed 10 percent of AgWest's total outstanding loans.

The investments may not necessarily be held to maturity and accordingly have been classified as available-for-sale. These investments are reported at fair value and unrealized holding gains and losses on investments are reported as a separate component of members' equity (Accumulated other comprehensive loss).

Gains and losses on the sales of available-for-sale investments are determined using the specific identification method. Premiums and discounts are amortized or accreted into Interest income over the term of the respective investments. AgWest does not hold investments for trading purposes.

Upon adoption of CECL in 2023, the guidance amended the previous other-than-temporary impairment (OTTI) model for investments available-for-sale to incorporate an ACL. Impairment may result from credit deterioration of the issuer or collateral underlying the security. In performing an assessment of whether any decline in fair value is due to a credit loss, all relevant information is considered at the individual security level. With respect to U.S. Treasuries, management considers the history of credit losses, current conditions and reasonable and supportable forecasts, which may indicate that the expectation that nonpayment of the amortized cost basis is or continues to be zero, even if the U.S. government were to technically default. Therefore, for those securities, AgWest does not maintain expected credit losses.

Available-for-sale debt securities in unrealized loss positions are evaluated for impairment related to credit losses at least quarterly. For available-for-sale debt securities, a decline in fair value due to estimated credit loss results in recording an ACL to the extent the fair value is less than the amortized cost basis. Declines in fair value which are due to changes in market interest rates are recorded through other comprehensive income (loss). If AgWest intends to sell an impaired debt security or is more likely than not to be required to sell the security before recovery of its amortized cost basis less any current-period credit loss, the security is written down to its fair value and the write down is charged against the ACL with an incremental impairment reported in earnings. For additional information, refer to Note 3.

Investment in CoBank, ACB

AgWest's investment in CoBank is in the form of Class A common stock. The minimum required investment is 3 percent of AgWest's prior one-year trailing average direct loan balance. In addition, AgWest is required to capitalize its patronage-based participation loans sold to CoBank at 7 percent of AgWest's prior ten-year average balance of such participations sold to

CoBank. The Investment in CoBank, ACB is composed of purchased stock and stock received as patronage. Accounting for this investment is on the cost plus allocated equities basis. AgWest owned approximately 21 percent of the outstanding common stock of CoBank at December 31, 2024. For additional information, refer to Note 5.

Patronage Receivable

AgWest records patronage receivables on an accrual basis related to patronage from CoBank as well as patronage for participations sold to other System entities. The majority of the Patronage receivable balance is due from CoBank. Under the current CoBank capital plan, it distributes patronage from AgWest direct lending business in cash. For patronage applicable to participations sold to CoBank, patronage is distributed in 75 percent cash and 25 percent CoBank Class A stock. For additional information, refer to Note 5.

Premises and Equipment

Premises and equipment are carried at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Estimated useful lives are as follows: buildings are depreciated over 40 years; leasehold improvements are depreciated over the lesser of the remaining lease term or 10 years; and furniture and equipment are depreciated over one to seven years. Land is carried at cost and is not depreciated. Gains and losses on dispositions are reflected in Other noninterest income on the Consolidated Statements of Income and Comprehensive Income. Maintenance and repairs are charged to Occupancy and equipment expense and significant improvements are capitalized. For additional information, refer to Note 6.

Leases

For agreements in which AgWest may be the lessee, AgWest determines if an arrangement is a lease at inception. Operating lease right-of-use (ROU) assets are included in Other assets and operating lease liabilities are included in Other liabilities on the Consolidated Balance Sheets. Finance lease ROU assets are included in Premises and equipment, net and finance lease liabilities are included in Advance conditional payments and other interest bearing liabilities on the Consolidated Balance Sheets.

ROU assets represent AgWest's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, AgWest generally uses the incremental borrowing rate based on the estimated rate of interest for a collateralized borrowing over a similar term of the lease payments at commencement date. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. AgWest's lease terms may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Advance Conditional Payments

AgWest is authorized under the Farm Credit Act to accept advance payments from borrowers, which are classified within Advance conditional payments and other interest bearing liabilities on the Consolidated Balance Sheets. Advance conditional payments are not insured. Interest is generally paid by AgWest on advance conditional payments.

Patronage Payable

AgWest records estimated patronage distributions on an accrual basis. Cash patronage is allocated among customer-members based on their eligible average daily loan balance and is distributed in the first quarter for the previous calendar year’s activity.

Employee Benefit Plans

Substantially all employees of AgWest participate in the Farm Credit Foundations Defined Contribution/401(k) Retirement Plan (Defined Contribution Plan). The Defined Contribution Plan has two components. In this plan, AgWest provides a monthly contribution based on a defined percentage of the employee’s salary. Employees may also defer a portion of their salaries in accordance with Section 401(k) of the Internal Revenue Code (IRC) to which AgWest matches a certain percentage of employee contributions. Defined contribution costs are expensed in the same period that participants earn employer contributions and employer matching costs are expensed as funded.

AgWest also has certain employees that participate in the Defined Benefit Pension Plan (legacy Northwest FCS Pension Plan (Pension Plan)) or the Eleventh District Defined Benefit Retirement Plan (legacy Farm Credit West multi-employer Defined Benefit Plan (Defined Benefit Plan)). In addition, there is a legacy Farm Credit West Nonqualified Pension Restoration Plan (NQ Pension Plan). Enrollment in the Pension Plan was curtailed in 1994. Existing employees who elected to transfer out of the Pension Plan and all new employees hired after December 31, 1994, participate in the Defined Contribution Plan. The Defined Benefit Plan was closed to future employees and current employees not yet vested on December 31, 1997.

All pension plans are noncontributory plans. Benefits are based on compensation and years of service. The pension plans use the "Projected Unit Credit" actuarial method for financial reporting and funding purposes. AgWest recognizes its proportional share of expense and contributes its proportional share of funding to the Defined Benefit Plan. In 2023, the Pension Plan and NQ Pension Plan adopted a change in accounting policy to a mark to market methodology. This change was to a preferred method in which the actuarial gain/loss is recognized each year as a component of Salaries and employee benefits expense as compared to the previous method which deferred the actuarial gains and losses through Accumulated other comprehensive loss.

The NQ Pension Plan provides retirement benefits above the IRC compensation and benefit limits to certain highly-compensated eligible employees. Benefits payable under this plan supplement a participant's benefits under the Defined Benefit Plan to the extent benefits are reduced by IRC limitations. The NQ Pension Plan was closed to future employees and current employees not yet vested at December 31, 1997.

Certain eligible employees may also participate in a nonqualified deferred compensation plan (NQDC Plan) where they are able to defer a portion of their compensation. AgWest matches a certain percentage of employee contributions to the plan. NQDC Plan costs are expensed in the same period that employer matching contributions are funded. The NQDC Plan is included in Other assets and Other liabilities. For additional information, refer to Note 10.

Income Taxes

As previously described, AgWest Farm Credit, ACA conducts its business activities through two wholly-owned subsidiaries. Long-term mortgage lending activities are operated through a wholly-owned FLCA subsidiary that is exempt from federal and state income tax. Short- and intermediate-term lending activities are operated through a wholly-owned PCA subsidiary. The PCA subsidiary and the ACA holding company are subject to income tax.

On January 1, 2023, AgWest FLCA began charging AgWest ACA and AgWest PCA a management fee equal to 100 percent of the ACA's and PCA's allocable share, as determined by a cost study analysis, of the actual non-interest expenses incurred by the FLCA in providing services. In prior years, non-interest costs were allocated between the ACA, FLCA and PCA at the account level through general ledger allocation percentages determined by a cost study analysis. Transactions between the subsidiaries and the parent company have been eliminated upon consolidation. The ACA, along with the PCA subsidiary, are subject to federal income taxes and state income taxes in Alaska, Arizona, California, Idaho, Montana and Oregon. Both entities currently operate as cooperatives that qualify for tax treatment under Subchapter T of the IRC. Accordingly, under specified conditions, they can exclude from taxable income amounts distributed as qualified patronage refunds in the form of cash, stock or allocated surplus. Provision for income taxes are made only on those earnings that will not be distributed as qualified patronage refunds. AgWest accounts for income taxes under the liability method. Accordingly, deferred taxes are recognized for estimated taxes ultimately payable or recoverable based on federal and state laws. For additional information, refer to Note 9.

Deferred taxes are recorded on temporary differences based on the assumption such temporary differences are retained by AgWest and will therefore impact future tax payments. A valuation allowance is provided against deferred tax assets to the extent it is more likely than not (over 50 percent probability) they will not be realized, based on management's estimate. The consideration of valuation allowances involves various estimates and assumptions as to future taxable earnings, including the effects of AgWest's expected qualified patronage refunds that reduce taxable earnings.

Deferred income taxes have not been provided by AgWest on stock patronage distributions received from CoBank prior to January 1, 1993, the adoption date of the FASB guidance on income taxes. Management's intent is to permanently invest these and other undistributed earnings in CoBank, or if converted to cash, to pass through any distribution related to pre-1993 earnings to AgWest's stockholders through qualified patronage allocations.

AgWest has not provided deferred income taxes on amounts allocated to AgWest that relate to CoBank's post-1992 earnings to the extent that such earnings will be passed through to certain stockholders through qualified patronage allocations. Additionally, deferred income taxes have not been provided on CoBank's post-1992 unallocated earnings. CoBank currently has no plans to distribute unallocated earnings and does not contemplate circumstances that, if distributions were made, would result in taxes being paid by AgWest.

Other Comprehensive Income (Loss)

Other comprehensive income (loss) is a measure of all changes in the equity of AgWest as a result of recognized transactions and other economic events of the period other than capital transactions with the stockholders. Other comprehensive income (loss) refers to revenue, expenses, gains and losses that under GAAP are recorded as an element of members' equity and comprehensive income (loss) but are excluded from net income. Accumulated other comprehensive income (loss) refers to the balance of these transactions. Other comprehensive income (loss) is primarily composed of adjustments related to AgWest's investment securities. For additional information, refer to Note 8.

Fair Value Measurements

Accounting guidance defines fair value, establishes a framework for measuring fair value and requires disclosures about fair value measurements. It describes three levels of inputs that may be used to measure fair value:

Level 1 – Quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 – Observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly. Level 2 inputs include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in markets that are not active so that they are traded less frequently than exchange-traded instruments, the prices are not current or principal market information is not released publicly; (3) inputs other than quoted prices that are observable such as interest rates and yield curves, prepayment speeds, credit risks and default rates; and (4) inputs derived principally from or corroborated by observable market data by correlation or other means. This category includes derivative contracts and investment securities.

Level 3 – Unobservable inputs are those that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. These unobservable inputs reflect the reporting entity's own assumptions about factors that market participants would use in pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category includes nonaccrual loans and Rural Business Investment Corporations (RBICs).

The fair value disclosures are presented in Note 13.

Derivative Instruments and Hedging Activity

In the normal course of business, AgWest enters into derivative financial instruments that are principally used to manage liquidity and interest rate risk. Derivatives are recorded at fair value on the Consolidated Balance Sheets as Other assets and Other liabilities.

For fair value hedge transactions that hedge changes in the fair value of assets or liabilities, changes in the fair value of the derivative are recorded in earnings and will generally be offset by changes in the hedged item's fair value. For derivatives not designated for hedge accounting, the related change in fair value is recorded in current period earnings.

AgWest formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedge transactions. This process includes linking all derivatives that are designated as fair value hedges to specific assets or liabilities on the Consolidated Balance Sheets. AgWest also formally assesses (at the hedge's inception and on an ongoing basis) whether the derivatives that are used in hedging transactions have been highly effective in offsetting changes in the fair value of hedged items and whether those derivatives may be expected to remain highly effective in future periods. AgWest typically uses regression analyses to assess the effectiveness of hedges. Hedge accounting is discontinued prospectively if: (1) it is determined that the derivative is no longer effective in offsetting changes in the fair value of a hedged item; (2) the derivative expires or is sold, terminated or exercised; or (3) management determines that the fair value or cash flow hedge designation is no longer appropriate.

If it is determined that a derivative no longer qualifies as an effective fair value hedge, or if management removes the hedge designation, AgWest continues to carry the derivative in the balance sheet at fair value, with changes in fair value recognized in current period earnings as part of Interest expense. For additional information, refer to Note 15.

Off-Balance Sheet Credit Exposures

Commitments to extend credit are agreements to lend to customers, generally having fixed expiration dates or other termination clauses that may require payment of a fee. Commercial letters of credit are conditional commitments issued to guarantee the performance of a customer to a third party. These letters of credit are issued to facilitate commerce and typically result in the commitment being funded when the underlying transaction is consummated between the customer and a third party. Standby letters of credit are irrevocable agreements to guarantee payments of specified obligations. The credit risk associated with commitments to extend credit is essentially the same as that involved with extending loans to customers and is subject to normal credit policies. Collateral may be obtained based on management's assessment of the customer's creditworthiness.

Recently Issued or Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-09-Income Taxes: Improvements to Income Tax Disclosures. The amendments in this standard require more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income tax paid information. The amendments in this standard require qualitative disclosure about specific categories of reconciling items and individual jurisdictions that result in a significant difference between the statutory tax rate and the effective tax rate. The amendments are effective for annual periods beginning after December 15, 2025. Early adoption is permitted. The adoption of this guidance is not expected to have a material impact on AgWest's financial condition, results of operations or cash flows, but will impact the income tax disclosures.

AgWest adopted the FASB guidance entitled Measurement of Credit Losses on Financial Instruments and other subsequently issued accounting standards related to credit losses on January 1, 2023. This guidance replaced the current incurred loss impairment methodology with a single allowance framework for all financial assets carried at amortized cost and certain off-balance sheet credit exposures. This guidance is applied on a modified retrospective basis. This guidance requires management to consider in its estimate of the ACL relevant historical events, current conditions and reasonable and supportable forecasts that affect the collectability of the assets. Prior to adoption, the ACL represented management's estimate of the probable credit losses inherent in its loan portfolio and certain unfunded commitments.

Note 3 – Investment Securities

Investment balances are carried at fair value. See Note 1 for information regarding investments acquired through merger.

The following is a summary of investments held for maintaining a liquidity reserve and managing interest rate risk and are classified as available-for-sale:

	U.S. Treasury debt securities				
	Amortized cost	*Gross unrealized gains*	*Gross unrealized losses*	*Fair value*	*Weighted average yield*
December 31, 2024	$ 1,875,595	$ 131	$ (30,662)	$ 1,845,064	3.71 %
December 31, 2023	$ 1,798,649	$ 4,872	$ (26,974)	$ 1,776,547	2.66 %
December 31, 2022	$ 643,350	$ 72	$ (37,079)	$ 606,343	1.69 %

A summary of amortized cost, fair value and weighted average yield of investment securities by contractual maturity at December 31, 2024 follows:

	Contractual Maturity			
December 31, 2024	*In one year or less*	*One to five years*	*Five to ten years*	*Total*
U.S. Treasury debt securities				
Amortized cost	$ 526,111	$ 1,126,947	$ 222,537	$ 1,875,595
Fair value	$ 524,278	$ 1,100,235	$ 220,551	$ 1,845,064
Weighted average yield	**5.41%**	**2.88%**	**4.07%**	**3.71%**

See Note 13 for disclosures about estimated fair values of financial instruments, including investments.

The following table shows gross unrealized losses and fair value, aggregated by the length of time the securities had been in a continuous unrealized loss position. The length of continuous loss position is based on the date the unrealized loss was first identified.

	Less than 12 months		*Greater than 12 months*	
	Fair value	*Unrealized losses*	*Fair value*	*Unrealized losses*
December 31, 2024	$ 1,074,770	$ (12,405)	$ 472,753	$ (18,257)
December 31, 2023	$ 583,605	$ (4,386)	$ 434,403	$ (22,588)
December 31, 2022	$ 213,465	$ (6,646)	$ 354,165	$ (30,433)

As of December 31, 2024, AgWest expects to collect all principal and interest on its investment securities. AgWest does not intend to sell the securities in unrealized loss positions, nor is it likely that AgWest will be required to sell such securities for regulatory, liquidity or other purposes before an anticipated recovery of its cost basis occurs.

Note 4 – Loans and Allowance for Credit Losses

Loan balances are generally carried at their principal amount outstanding, adjusted for net business combination discounts, deferred loan fees net of costs, and charge-offs. As of December 31, 2024, the remaining net business combination discounts were $428.4 million. See Note 1 for information regarding loans acquired through merger. A summary of loans follows:

December 31,	*2024*	*2023*	*2022*
Real estate mortgage	$ 14,669,504	$ 13,999,394	$ 7,106,419
Production and intermediate-term	8,530,753	7,468,450	3,512,706
Agribusiness	5,985,402	5,578,235	2,757,504
Rural infrastructure	2,004,672	1,570,620	564,667
Rural residential real estate	206,094	230,837	283,484
Financing leases	180,164	217,091	64,464
Other	123,803	123,918	41,363
Total loans	**$ 31,700,392**	**$ 29,188,545**	**$ 14,330,607**

AgWest may purchase or sell participation interests with other parties in order to diversify risk, manage loan volume and comply with FCA regulations. The following tables present information regarding participations purchased and sold. Participations purchased volume in the tables exclude syndications:

	Farm Credit institutions		*Non-Farm Credit institutions*		*Total*	
December 31, 2024	*Participations purchased*	*Participations sold*	*Participations purchased*	*Participations sold*	*Participations purchased*	*Participations sold*
Real estate mortgage	$ 832,858	$ 3,178,565	$ —	$ —	$ 832,858	$ 3,178,565
Production and intermediate-term	1,385,461	4,886,605	2,191	—	1,387,652	4,886,605
Agribusiness	2,345,350	2,022,983	—	—	2,345,350	2,022,983
Rural infrastructure	2,004,672	—	—	—	2,004,672	—
Financing leases	51,260	14,055	—	—	51,260	14,055
Other	90,370	—	32,134	—	122,504	—
Total	**$ 6,709,971**	**$10,102,208**	**$ 34,325**	**$ —**	**$ 6,744,296**	**$10,102,208**

	Farm Credit institutions		*Non-Farm Credit institutions*		*Total*	
December 31, 2023	*Participations purchased*	*Participations sold*	*Participations purchased*	*Participations sold*	*Participations purchased*	*Participations sold*
Real estate mortgage	$ 817,834	$ 2,667,028	$ —	$ —	$ 817,834	$ 2,667,028
Production and intermediate-term	1,383,222	4,370,740	—	—	1,383,222	4,370,740
Agribusiness	2,096,109	1,901,840	2,285	—	2,098,394	1,901,840
Rural infrastructure	1,570,620	—	—	—	1,570,620	—
Financing leases	57,659	20,571	—	—	57,659	20,571
Other	90,053	—	32,134	—	122,187	—
Total	**$ 6,015,497**	**$ 8,960,179**	**$ 34,419**	**$ —**	**$ 6,049,916**	**$ 8,960,179**

	Farm Credit institutions		*Non-Farm Credit institutions*		*Total*	
December 31, 2022	*Participations purchased*	*Participations sold*	*Participations purchased*	*Participations sold*	*Participations purchased*	*Participations sold*
Real estate mortgage	$ 614,987	$ 665,027	$ —	$ —	$ 614,987	$ 665,027
Production and intermediate-term	836,793	4,250,106	2	—	836,795	4,250,106
Agribusiness	1,240,174	1,093,925	2,375	—	1,242,549	1,093,925
Rural infrastructure	564,667	—	—	—	564,667	—
Financing leases	64,464	—	—	—	64,464	—
Other	40,834	—	—	—	40,834	—
Total	**$ 3,361,919**	**$ 6,009,058**	**$ 2,377**	**$ —**	**$ 3,364,296**	**$ 6,009,058**

Credit Quality

Credit risk arises from the potential inability of an obligor to meet its payment obligation and exists in AgWest's outstanding loans, letters of credit and unfunded loan commitments. AgWest manages credit risk associated with lending activities through an analysis of the credit risk profile of an individual borrower using its own set of underwriting standards and lending policies, approved by its board of directors, which provides direction to its lending staff.

The credit risk management process begins with an analysis of the borrower's credit history and, among other factors, includes the following:

- Character – borrower integrity, credit history and management capabilities,
- Capital – ability of the operation to survive unanticipated risks and support growth,
- Capacity – repayment capacity of the borrower based on cash flows from operations or other sources of income,
- Collateral – lender protection in the event of default and also to serve as a secondary source of loan repayment, and
- Conditions – intended use of the loan funds, terms and restrictions.

Differential analysis is applied to various loan requests based on the overall risk of the request in relation to the association's risk-bearing capacity.

AgWest uses a two-dimensional loan risk rating model based on internally generated combined Farm Credit System risk rating guidance that incorporates a 14-point probability of default rating scale to identify and track the probability of borrower default in the next 12 months and a separate scale addressing loss given default, defined as the economic loss the association would expect to have in a default event. A default is considered to have occurred when the borrower, evidenced through noncompliance with a loan's covenants or terms, is not be able to pay its obligation in full or the borrower or the loan is classified as nonaccrual. This credit risk rating process incorporates objective and subjective criteria to identify inherent strengths, weaknesses and risks in a particular relationship. AgWest generally reviews the probability of default category on an annual basis or when a credit action is taken.

AgWest classifies loans according to the FCA Uniform Loan Classification System (UCS). Each of the probability of default categories carries a distinct percentage of default probability. The probability of default rate between one and nine of the acceptable categories is very narrow and would reflect almost no default to a minimal default percentage. The probability of default rate grows more rapidly as a loan moves from acceptable to other assets especially mentioned and grows significantly as a loan moves to a substandard (viable) level. A substandard (non-viable) rating indicates that the probability of default is almost certain. The following are definitions of the five UCS classifications:

- Acceptable – assets are expected to be fully collectible and represent the highest quality.
- Other assets especially mentioned (OAEM) – assets are currently collectible but exhibit some potential weakness.
- Substandard – assets exhibit some serious weakness in repayment capacity, equity and/or collateral pledged on the loan.
- Doubtful – assets exhibit similar weaknesses to substandard assets; however, doubtful assets have additional weaknesses in existing factors, conditions and values that make collection in full highly questionable.
- Loss – assets are considered uncollectible.

The following tables show loans classified under the UCS as a percentage of total loans by loan type:

December 31, 2024	*Acceptable*	*OAEM*	*Substandard/ doubtful*	*Total*
Real estate mortgage	89.8 %	4.8 %	5.4 %	100.0 %
Production and intermediate-term	86.0 %	8.8 %	5.2 %	100.0 %
Agribusiness	92.1 %	4.7 %	3.2 %	100.0 %
Rural infrastructure	98.5 %	0.8 %	0.7 %	100.0 %
Rural residential real estate	97.3 %	0.8 %	1.9 %	100.0 %
Financing leases	81.9 %	13.0 %	5.1 %	100.0 %
Other	100.0 %	0.0 %	0.0 %	100.0 %
Total	**89.8 %**	**5.6 %**	**4.6 %**	**100.0 %**

December 31, 2023	*Acceptable*	*OAEM*	*Substandard/ doubtful*	*Total*
Real estate mortgage	92.1 %	4.7 %	3.2 %	100.0 %
Production and intermediate-term	89.6 %	5.4 %	5.0 %	100.0 %
Agribusiness	94.2 %	3.2 %	2.6 %	100.0 %
Rural infrastructure	96.0 %	4.0 %	0.0 %	100.0 %
Rural residential real estate	97.5 %	0.7 %	1.8 %	100.0 %
Financing leases	86.7 %	7.5 %	5.8 %	100.0 %
Other	100.0 %	0.0 %	0.0 %	100.0 %
Total	**92.1 %**	**4.5 %**	**3.4 %**	**100.0 %**

December 31, 2022 [1]	*Acceptable*	*OAEM*	*Substandard/ doubtful*	*Total*
Real estate mortgage	97.0 %	1.5 %	1.5 %	100.0 %
Production and intermediate-term	94.2 %	2.6 %	3.2 %	100.0 %
Agribusiness	96.4 %	3.0 %	0.6 %	100.0 %
Rural infrastructure	99.6 %	0.0 %	0.4 %	100.0 %
Rural residential real estate	97.4 %	0.9 %	1.7 %	100.0 %
Financing leases	96.9 %	0.5 %	2.6 %	100.0 %
Other	100.0 %	0.0 %	0.0 %	100.0 %
Total	**96.3 %**	**2.0 %**	**1.7 %**	**100.0 %**

[1] Prior to adoption of CECL on January 1, 2023, loans were presented with accrued interest receivables.

For the years ended December 31, 2024 and 2023, nonperforming assets consist of nonaccrual loans, accruing loans 90 days or more past due net of business combination discounts, and other property owned, and are presented in the following table:

December 31,		*2024*		*2023*
Nonaccrual loans:				
Real estate mortgage	$	131,918	$	64,097
Production and intermediate-term		173,619		73,611
Agribusiness		14,019		319
Rural infrastructure		2,396		—
Rural residential real estate		962		1,294
Financing leases		—		26
Total nonaccrual loans	**$**	**322,914**	**$**	**139,347**
Accrual loans 90 days or more past due:				
Real estate mortgage	$	12,903	$	833
Production and intermediate-term		15,705		3,648
Agribusiness		—		1,163
Total accrual loans 90 days or more past due	**$**	**28,608**	**$**	**5,644**
Total nonperforming loans	**$**	**351,522**	**$**	**144,991**
Other property owned		6,932		12,124
Total nonperforming assets	**$**	**358,454**	**$**	**157,115**

At December 31, 2024, commitments to lend additional funds to borrowers whose loans were classified as nonperforming totaled $1.8 million.

Prior to January 1, 2023, nonperforming assets consisted of nonaccrual loans, restructured accrual loans, accrual loans 90 days or more past due, and other property owned. The following table presents these nonperforming assets, including related accrued interest, where applicable:

December 31,		*2022*
Nonaccrual loans:		
Real estate mortgage	$	17,547
Production and intermediate-term		25,838
Agribusiness		145
Rural infrastructure		2,157
Rural residential real estate		1,045
Total nonaccrual loans	**$**	**46,732**
Restructured accrual loans:		
Real estate mortgage	$	729
Production and intermediate-term		589
Rural residential real estate		725
Total accruing restructured loans	**$**	**2,043**
Accrual loans 90 days or more past due:		
Real estate mortgage	$	348
Production and intermediate-term		276
Rural residential real estate		178
Total accrual loans 90 days or more past due	**$**	**802**
Total nonperforming loans	**$**	**49,577**
Other property owned		—
Total nonperforming assets	**$**	**49,577**

The following tables provide the amortized cost for nonaccrual loans with and without a related allowance for loan losses, as well as interest income recognized on nonaccrual during the period:

December 31, 2024	*Amortized cost with allowance*	*Amortized cost without allowance*	*Total amortized cost*	*Interest income recognized*
Nonaccrual loans:				
Real estate mortgage	$ 2,202	$ 129,716	$ 131,918	$ 6,422
Production and intermediate-term	88,071	85,548	173,619	1,061
Agribusiness	10,902	3,117	14,019	114
Rural infrastructure	2,396	—	2,396	—
Rural residential real estate	—	962	962	70
Financing leases	—	—	—	—
Total nonaccrual loans	**$ 103,571**	**$ 219,343**	**$ 322,914**	**$ 7,667**

December 31, 2023	*Amortized cost with allowance*	*Amortized cost without allowance*	*Total amortized cost*	*Interest income recognized*
Nonaccrual loans:				
Real estate mortgage	$ 229	$ 63,868	$ 64,097	$ 16,192
Production and intermediate-term	68,081	5,530	73,611	8,327
Agribusiness	205	114	319	2,516
Rural infrastructure	—	—	—	—
Rural residential real estate	—	1,294	1,294	87
Financing leases	26	—	26	—
Total nonaccrual loans	**$ 68,541**	**$ 70,806**	**$ 139,347**	**$ 27,122**

Included in interest income recognized in the tables above is $3.6 million and $16.7 million of accretion related to net business combination discounts assessed on nonaccrual loans amortized into interest income for the years ending December 31, 2024 and 2023, respectively.

Prior to January 1, 2023 and the adoption of CECL, additional nonperforming loan information, including related accrued interest where applicable, is as follows:

December 31, 2022	*Recorded investment*[1]	*Unpaid principal balance*[2]	*Related allowance*	*Average nonperforming loans*	*Interest income recognized*
Nonperforming loans with a related allowance for loan losses:					
Real estate mortgage	$ —	$ —	$ —	$ 3,267	$ —
Production and intermediate-term	15,983	16,452	4,285	5,055	—
Agribusiness	—	—	—	103	—
Rural infrastructure	2,157	2,157	432	7,129	—
Rural residential real estate	—	—	—	312	—
Financing leases	—	—	—	—	—
Total nonperforming loans with a related allowance	**$ 18,140**	**$ 18,609**	**$ 4,717**	**$ 15,866**	**$ —**
Nonperforming loans with no related allowance for loan losses:					
Real estate mortgage	$ 18,624	$ 20,606	$ —	$ 18,089	$ 941
Production and intermediate-term	10,720	14,851	—	13,849	916
Agribusiness	145	144	—	138	53
Rural infrastructure	—	—	—	708	—
Rural residential real estate	1,948	1,948	—	1,615	240
Financing leases	—	—	—	21	5
Total nonperforming loans with no related allowance	**$ 31,437**	**$ 37,549**	**$ —**	**$ 34,420**	**$ 2,155**
Total nonperforming loans:					
Real estate mortgage	$ 18,624	$ 20,606	$ —	$ 21,356	$ 941
Production and intermediate-term	26,703	31,303	4,285	18,904	916
Agribusiness	145	144	—	241	53
Rural infrastructure	2,157	2,157	432	7,837	—
Rural residential real estate	1,948	1,948	—	1,927	240
Financing leases	—	—	—	21	5
Total nonperforming loans	**$ 49,577**	**$ 56,158**	**$ 4,717**	**$ 50,286**	**$ 2,155**

[1] The recorded investment in the receivable is the face amount increased or decreased by applicable accrued interest and unamortized premium, discount, finance charges and acquisition costs and may also reflect a previous direct write-down of the investment. The recorded investment may be less than the unpaid principal balance as payments on non-cash basis nonaccrual loans reduce the recorded investment.

[2] Unpaid principal balance represents the recorded principal balance of the loan.

Interest income recognized and cash payments received on nonaccrual loans are applied as described in Note 2. Interest income on nonaccrual loans that would have been recognized under the original loan terms were as follows:

Year ended December 31,		*2024*[2]		*2023*[2]		*2022*[1]
Interest income which would have been recognized under the original loan terms	$	18,174	$	13,989	$	3,170
Less: interest income recognized[2]		(4,091)		(10,382)		(1,975)
Foregone interest income	**$**	**14,083**	**$**	**3,607**	**$**	**1,195**

[1] Prior to January 1, 2023, balances included income on accruing restructured loans.

[2] Excludes net business combination discount accretion.

The following table presents interest income recognized on nonperforming loans prior to the adoption of CECL on January 1, 2023:

Year ended December 31,		*2022*
Interest income recognized on:		
Nonaccrual loans	$	1,764
Restructured accrual loans		211
Accrual loans 90 days or more past due		180
Interest income recognized on nonperforming loans	**$**	**2,155**

The following tables provide an aging analysis of past due loans at amortized cost by portfolio segment:

December 31, 2024	*Current loans*	*30-89 days past due*	*90+ days past due*	*Total past due*	*Total loans*	*Loans > 90 days and accruing*
Real estate mortgage	$ 14,552,654	$ 56,058	$ 60,792	$ 116,850	$ 14,669,504	$ 12,903
Production and intermediate-term	8,381,289	60,550	88,914	149,464	8,530,753	15,705
Agribusiness	5,950,184	21,351	13,867	35,218	5,985,402	—
Rural infrastructure	2,004,672	—	—	—	2,004,672	—
Rural residential real estate	204,875	509	710	1,219	206,094	—
Financing leases	180,164	—	—	—	180,164	—
Other	123,803	—	—	—	123,803	—
Total	**$ 31,397,641**	**$ 138,468**	**$ 164,283**	**$ 302,751**	**$ 31,700,392**	**$ 28,608**

December 31, 2023	*Current loans*	*30-89 days past due*	*90+ days past due*	*Total past due*	*Total Loans*	*Loans > 90 days and accruing*
Real estate mortgage	$ 13,930,236	$ 45,270	$ 23,888	$ 69,158	$ 13,999,394	$ 833
Production and intermediate-term	7,364,705	69,004	34,741	103,745	7,468,450	3,648
Agribusiness	5,564,058	12,695	1,482	14,177	5,578,235	1,163
Rural infrastructure	1,570,620	—	—	—	1,570,620	—
Rural residential real estate	229,492	1,015	330	1,345	230,837	—
Financing leases	217,013	—	78	78	217,091	—
Other	123,918	—	—	—	123,918	—
Total	**$ 29,000,042**	**$ 127,984**	**$ 60,519**	**$ 188,503**	**$ 29,188,545**	**$ 5,644**

December 31, 2022[1]	*Current loans*	*30-89 days past due*	*90+ days past due*	*Total past due*	*Recorded investment in loans outstanding*	*Recorded investment >90 days and accruing interest*
Real estate mortgage	$ 7,175,560	$ 12,669	$ 11,672	$ 24,341	$ 7,199,901	$ 348
Production and intermediate-term	3,510,744	5,025	24,905	29,930	3,540,674	276
Agribusiness	2,768,698	2,932	—	2,932	2,771,630	—
Rural infrastructure	566,049	—	—	—	566,049	—
Rural residential real estate	281,909	2,336	178	2,514	284,423	178
Financing leases	64,769	24	—	24	64,793	—
Other	41,594	—	—	—	41,594	—
Total	**$ 14,409,323**	**$ 22,986**	**$ 36,755**	**$ 59,741**	**$ 14,469,064**	**$ 802**

[1] The recorded investment in the receivable is the face amount increased or decreased by applicable accrued interest and unamortized premium, discount, finance charges or acquisition costs and may also reflect a previous direct write-down of the investment.

Loan Modifications to Borrowers Experiencing Financial Difficulty

Effective January 1, 2023, creditors are required to disclose specific modifications with borrowers that are experiencing financial difficulty.

The following tables show the amortized cost basis at the end of the reporting period for loan modifications granted to borrowers experiencing financial difficulty, disaggregated by loan type and type of modification granted:

December 31, 2024	*Interest rate reduction*	*Term extension*	*Payment deferral*	*Interest rate reduction and term extension*	*Term extension and payment deferral*	*Total*	*Modification as a percentage of loan class*
Real estate mortgage	$ 109	$ 4,692	$ 10,224	$ —	$ 860	$ 15,885	0.1 %
Production and intermediate-term	67	18,473	11,485	—	93,490	123,515	1.4 %
Agribusiness	—	17,341	—	—	400	17,741	0.3 %
Rural infrastructure	—	—	2,396	—	—	2,396	0.1 %
Total	**$ 176**	**$ 40,506**	**$ 24,105**	**$ —**	**$ 94,750**	**$ 159,537**	**0.5 %**

December 31, 2023	*Interest rate reduction*	*Term extension*	*Payment deferral*	*Interest rate reduction and term extension*	*Term extension and payment deferral*	*Total*	*Modification as a percentage of loan class*
Real estate mortgage	$ —	$ 2,859	$ 51,959	$ —	$ 178	$ 54,996	0.4 %
Production and intermediate-term	—	77,331	2,787	10,104	528	90,750	1.2 %
Agribusiness	—	21,097	1,456	—	—	22,553	0.4 %
Rural infrastructure	—	—	—	—	—	—	— %
Total	**$ —**	**$ 101,287**	**$ 56,202**	**$ 10,104**	**$ 706**	**$ 168,299**	**0.6 %**

Accrued interest receivable related to loan modifications granted to borrowers experiencing financial difficulty as of December 31, 2024 and 2023, were $3.0 million and $7.6 million, respectively.

The following tables describe the financial effect of the modifications made to borrowers experiencing financial difficulty during the reporting period:

Year ended December 31, 2024	*Weighted average interest rate pre-modification*	*Weighted average interest rate post-modification*	*Weighted average term extensions (months)*	*Weighted average payments deferred (months)*
Real estate mortgage	3.60 %	3.35 %	97	35
Production and intermediate-term	4.15 %	3.02 %	12	13
Agribusiness	— %	— %	15	3
Rural infrastructure	— %	— %	—	22

Year ended December 31, 2023	*Weighted average interest rate pre-modification*	*Weighted average interest rate post-modification*	*Weighted average term extensions (months)*	*Weighted average payments deferred (months)*
Real estate mortgage	— %	— %	11	52
Production and intermediate-term	7.55 %	7.47 %	13	12
Agribusiness	— %	— %	7	168
Rural infrastructure	— %	— %	—	—

The following tables present an aging analysis of loans to borrowers experiencing financial difficulty that were modified during the reporting period:

Year ended December 31, 2024	*Current loans*	*30-89 days past due*	*90+ days past due*
Real estate mortgage	$ 14,518	$ 1,367	$ —
Production and intermediate-term	107,851	7,174	8,490
Agribusiness	17,741	—	—
Rural infrastructure	2,396	—	—
Total	**$ 142,506**	**$ 8,541**	**$ 8,490**

Year ended December 31, 2023	*Current loans*	*30-89 days past due*	*90+ days past due*
Real estate mortgage	$ 48,498	$ 6,498	$ —
Production and intermediate-term	71,167	19,433	150
Agribusiness	22,553	—	—
Rural infrastructure	—	—	—
Total	**$ 142,218**	**$ 25,931**	**$ 150**

Additional commitments to lend to borrowers experiencing financial difficulty whose loans have been modified were $34.4 million and $36.4 million at December 31, 2024 and 2023, respectively. For the year ended December 31, 2024, there were $8.5 million of loans that had been modified that subsequently defaulted. For the year ended December 31, 2023, there were no borrowers experiencing financial difficulty who received a modification and subsequently defaulted.

Troubled Debt Restructurings

Prior to the adoption of CECL on January 1, 2023, restructuring a loan constituted a TDR if the creditor, for economic or legal reasons related to the debtor's financial difficulties, granted a concession to the debtor that it would not otherwise consider. The following table presents additional information regarding TDRs:

Year ended December 31,	*2022*	
	Pre-modification outstanding recorded investment	*Post-modification outstanding recorded investment*
Troubled debt restructurings:		
Production and intermediate-term	$ 277	$ 100
Rural infrastructure	8,000	2,157
Total	**$ 8,277**	**$ 2,257**

The following table presents information regarding TDRs that occurred within the previous 12 months of that year end and for which there was a payment default during the period:

Year ended December 31,	*2022*
Troubled debt restructurings that subsequently defaulted:	
Production and intermediate-term	$ 187
Total	**$ 187**

The following table provides information on outstanding TDRs. These loans were included as nonperforming loans in the nonperforming loans tables prior to the adoption of CECL on January 1, 2023.

December 31,	*2022*	
	Loans modified as TDRs	*TDRs in nonaccrual status*
Total debt restructurings:		
Real estate mortgage	$ 11,413	$ 10,684
Production and intermediate-term	10,228	9,639
Rural infrastructure	2,157	2,157
Rural residential real estate	725	—
Total	**$ 24,523**	**$ 22,480**

Allowance for Credit Losses

The credit risk rating methodology is a key component of AgWest's ACL evaluation, and is generally incorporated into its loan underwriting standards and internal lending limits. In addition, borrower and commodity concentration lending and leasing limits have been established by AgWest to manage credit exposure. The regulatory limit to a single borrower or lessee is 15 percent of AgWest's lending and leasing limit base but AgWest's Board of Directors (the board) has established more restrictive lending limits. The ACL is made up of the Allowance for loan losses on the Consolidated Balance Sheets and the reserve for unfunded commitments, reported in Other liabilities. The provision for credit losses or credit loss reversal is related to both loans and the reserve for unfunded commitments and is reported on the Consolidated Statements of Income and Comprehensive Income. On January 1, 2023, AgWest adopted the CECL accounting guidance as described in Note 2. The ACL for PCD loans acquired in the merger was established through an increase in the acquired loan balance as discussed in Note 2 and there was no corresponding increase to the provision for credit losses. The initial ACL for non-PCD loans acquired in the merger was established through a corresponding increase to the provision for credit losses.

The carrying amount of the PCD loans acquired by AgWest was as follows:

	January 1, 2023
Purchase price of loans at acquisition	$ 410,309
Allowance for credit losses at acquisition	18,578
Non-credit business combination discount at acquisition	41,643
Carrying value of acquired loans at acquisition	**$ 470,530**

A summary of changes in the allowance for credit losses by portfolio segment are as follows:

	Real estate mortgage	Production and intermediate-term	Agribusiness	Rural infrastructure	Rural residential real estate	Financing leases	Other	Total
Allowance for loan losses:								
Balance at December 31, 2023	$ 58,880	$ 49,591	$ 30,017	$ 4,917	$ 891	$ 3,370	$ 334	$ 148,000
Charge-offs	(57)	(2,759)	(3,700)	(3,224)	(1)	—	—	(9,741)
Recoveries	222	208	9	22	2	—	—	463
Provision for loan losses (loan loss reversal)	2,585	24,687	8,543	6,315	(630)	(1,394)	172	40,278
Balance at December 31, 2024	**$ 61,630**	**$ 71,727**	**$ 34,869**	**$ 8,030**	**$ 262**	**$ 1,976**	**$ 506**	**$ 179,000**
Reserve for unfunded commitments:								
Balance at December 31, 2023	$ 2,676	$ 12,066	$ 8,323	$ 918	$ —	$ —	$ 17	$ 24,000
(Reversal) provision for unfunded lending commitments	(259)	(4,434)	12	163	—	—	18	(4,500)
Balance at December 31, 2024	**$ 2,417**	**$ 7,632**	**$ 8,335**	**$ 1,081**	**$ —**	**$ —**	**$ 35**	**$ 19,500**
Total allowance for credit losses at December 31, 2024	**$ 64,047**	**$ 79,359**	**$ 43,204**	**$ 9,111**	**$ 262**	**$ 1,976**	**$ 541**	**$ 198,500**

	Real estate mortgage	Production and intermediate-term	Agribusiness	Rural infrastructure	Rural residential real estate	Financing leases	Other	Total
Allowance for loan losses:								
Balance at December 31, 2022	$ 19,219	$ 25,676	$ 17,337	$ 2,841	$ 884	$ 1,406	$ 137	$ 67,500
Impact of CECL adoption	17,336	(9,891)	(7,417)	(567)	267	(1,123)	(105)	(1,500)
Balance at January 1, 2023	**$ 36,555**	**$ 15,785**	**$ 9,920**	**$ 2,274**	**$ 1,151**	**$ 283**	**$ 32**	**$ 66,000**
Initial allowance for credit losses on PCD loans	3,723	10,311	4,544	—	—	—	—	18,578
Charge-offs	(19)	(47)	(904)	—	(1)	—	—	(971)
Recoveries	56	254	—	30	2	—	29	371
Provision for loan losses (loan loss reversal)	18,565	23,288	16,457	2,613	(261)	3,087	273	64,022
Balance at December 31, 2023	**$ 58,880**	**$ 49,591**	**$ 30,017**	**$ 4,917**	**$ 891**	**$ 3,370**	**$ 334**	**$ 148,000**
Reserve for unfunded commitments:								
Balance at December 31, 2022	$ 494	$ 8,094	$ 7,349	$ 909	$ 1	$ 102	$ 51	$ 17,000
Impact of CECL adoption	476	(5,369)	(4,496)	(521)	1	(102)	11	(10,000)
Balance at January 1, 2023	**$ 970**	**$ 2,725**	**$ 2,853**	**$ 388**	**$ 2**	**$ —**	**$ 62**	**$ 7,000**
Provision (reversal) for unfunded lending commitments	1,706	9,341	5,470	530	(2)	—	(45)	17,000
Balance at December 31, 2023	**$ 2,676**	**$ 12,066**	**$ 8,323**	**$ 918**	**$ —**	**$ —**	**$ 17**	**$ 24,000**
Total allowance for credit losses at December 31, 2023	**$ 61,556**	**$ 61,657**	**$ 38,340**	**$ 5,835**	**$ 891**	**$ 3,370**	**$ 351**	**$ 172,000**

Included within the provision for loan losses and provision for unfunded lending commitments in the table above are $42.3 million and $11.4 million, respectively, that reflect the impact of the acquired non-PCD loan portfolio at January 1, 2023.

Prior to January 1, 2023, and the adoption of CECL, summaries of the changes in the allowance for loan losses and period end recorded investment in loans outstanding were as follows:

	Real estate mortgage	*Production and intermediate-term*	*Agribusiness*	*Rural infrastructure*	*Rural residential real estate*	*Financing leases*	*Other*	*Total*
Allowance for loan losses:								
Balance at December 31, 2021	$ 18,566	$ 21,940	$ 11,987	$ 4,107	$ 1,333	$ 1,935	$ 132	$ 60,000
Charge-offs	(5)	(316)	—	(628)	(2)	—	—	(951)
Recoveries	6	231	—	—	2	—	—	239
Provision for loan losses (loan loss reversal)	652	3,821	5,350	(638)	(449)	(529)	5	8,212
Balance at December 31, 2022	**$ 19,219**	**$ 25,676**	**$ 17,337**	**$ 2,841**	**$ 884**	**$ 1,406**	**$ 137**	**$ 67,500**
Reserve for unfunded commitments:								
Balance at December 31, 2021	$ 809	$ 8,186	$ 6,004	$ 1,337	$ 2	$ 20	$ 142	$ 16,500
(Reversal) provision for unfunded lending commitments	(315)	(92)	1,345	(428)	(1)	82	(91)	500
Balance at December 31, 2022	**$ 494**	**$ 8,094**	**$ 7,349**	**$ 909**	**$ 1**	**$ 102**	**$ 51**	**$ 17,000**
Total allowance for credit losses at December 31, 2022	**$ 19,713**	**$ 33,770**	**$ 24,686**	**$ 3,750**	**$ 885**	**$ 1,508**	**$ 188**	**$ 84,500**
Recorded investments in loans outstanding [1]:								
Ending balance: Loans individually evaluated for impairment	$ 18,276	$ 26,427	$ 145	$ 2,157	$ 1,770	$ —	$ —	$ 48,775
Ending balance: Loans collectively evaluated for impairment [2]	7,181,625	3,514,247	2,771,485	563,892	282,653	64,793	41,594	14,420,289
Balance at December 31, 2022	**$ 7,199,901**	**$ 3,540,674**	**$ 2,771,630**	**$ 566,049**	**$ 284,423**	**$ 64,793**	**$ 41,594**	**$ 14,469,064**

[1] *Prior to the adoption of CECL on January 1, 2023, loans were presented with accrued interest receivables.*

[2] *Balances include amounts related to accrual loans 90 days or more past due.*

Note 5 – Investment in CoBank, ACB

At December 31, 2024, AgWest's investment in CoBank is in the form of Class A stock with a par value of one hundred dollars per share. AgWest is required to own stock in CoBank to capitalize both its note payable balance and participation loans sold to CoBank. As of December 31, 2024, 2023 and 2022, AgWest owned approximately 21 percent, 20 percent and 11 percent, respectively, of the outstanding common stock of CoBank. Under the current CoBank capital plan, patronage from CoBank related to capitalizing participations sold is paid 75 percent in cash and 25 percent in CoBank Class A stock. The capital plan is evaluated annually by CoBank's Board of Directors and management and is subject to change. Additionally, CoBank's Board of Directors may approve additional distributions of patronage, subject to certain regulatory requirements.

CoBank may require the holders of its equities to subscribe for such additional capital as may be needed to meet its capital requirements for its joint and several liability under the Farm Credit Act and regulations. In making such a capital call, CoBank shall account for the financial condition of each such holder and such other considerations, as it deems appropriate.

Note 6 – Premises and Equipment

Premises and equipment consist of the following:

December 31,	*2024*	*2023*	*2022*
Land	$ 20,467	$ 19,127	$ 6,976
Buildings and leasehold improvements	110,862	97,137	60,390
Furniture and equipment	16,647	16,996	15,196
Less: accumulated depreciation	(38,665)	(32,890)	(29,011)
Total premises and equipment, net	**$ 109,311**	**$ 100,370**	**$ 53,551**
Depreciation expense	**$ 6,806**	**$ 6,414**	**$ 3,561**

Note 7 – Note Payable to CoBank, ACB

Debt balances are generally carried at par value, adjusted for net business combination and original issuance discounts.

AgWest's indebtedness to CoBank primarily represents borrowings by AgWest to fund its loan portfolio. This indebtedness is collateralized by a pledge of substantially all of AgWest's assets and is governed by a General Financing Agreement (GFA). The aggregate outstanding amount of principal and accrued interest shall not at any time exceed the commitment amount established in the GFA. The GFA is subject to renewal periodically and requires the association to comply with certain covenants. AgWest was in compliance with the terms and conditions of the GFA as of December 31, 2024.

Through the note payable to CoBank, AgWest was liable for the following:

December 31,	*2024*	*2023*	*2022*
Floating-rate debt	$ 16,042,997	$ 14,924,862	$ 3,935,000
Fixed-rate debt	9,485,808	9,131,472	6,092,385
Daily revolving line of credit	1,635,724	1,008,620	670,932
Discount notes	838,927	508,882	1,111,233
Total	**$ 28,003,456**	**$ 25,573,836**	**$ 11,809,550**

Each debt obligation has its own term and rate structure. Floating-rate debt generally has maturities ranging from one to two years. Fixed-rate debt typically has maturities ranging from one to 30 years. At December 31, 2024, fixed-rate debt included callable debt of $4.4 billion with a range of call dates between January 2025 and October 2028. The daily revolving line of credit is priced daily at the 30-day discount note rate. Discount notes have maturities ranging from one day to 365 days.

The maturities of debt and weighted average interest rate as of December 31, 2024, are shown below:

Year of maturity		*Amount*	*Weighted average interest*
2025	$	14,820,702	4.60 %
2026		6,862,748	4.49 %
2027		1,257,674	3.51 %
2028		1,005,155	3.88 %
2029		728,679	3.61 %
Subsequent years		3,328,498	3.50 %
Total	**$**	**28,003,456**	**4.34 %**

As of December 31, 2024, remaining net business combination discounts were $242.0 million. See Note 1 for information regarding debt assumed through merger.

Under the Farm Credit Act, AgWest is obligated to borrow only from CoBank, unless CoBank gives approval to borrow elsewhere. CoBank, consistent with FCA regulations, has established limitations on AgWest's ability to borrow funds based on specified factors or formulas relating primarily to credit quality and financial condition. At December 31, 2024, AgWest's note payable was within the specified limitations.

AgWest has two secondary sources of liquidity and funding. The first is the liquidity investments portfolio managed by AgWest, which holds investment securities primarily to maintain a liquidity reserve and to assist with interest rate risk management. In accordance with Board-approved policies, AgWest purchases high credit quality investment securities to ensure the investment portfolio is readily marketable and available to serve as a source of liquidity in the event of disruption to AgWest's normal funding sources. For additional information on investment securities, refer to Note 2 and Note 3.

AgWest's other secondary source of liquidity and funding is through an uncommitted Federal Funds line of credit with Wells Fargo Bank, N.A. The amount available as of December 31, 2024 through this line is $125.0 million, and is intended to provide liquidity for disaster recovery or other emergency situations. This line of credit has been approved by CoBank and in the event of disaster recovery or other emergency situation, AgWest would not need to notify CoBank prior to use of the line of credit. At December 31, 2024, 2023 and 2022, no balance was outstanding on this line of credit.

Note 8 – Members' Equity

Descriptions of AgWest's capitalization requirements, protection mechanisms, regulatory capitalization requirements and restrictions and equities are provided below.

Capital Stock and Participation Certificates

In accordance with the Farm Credit Act and AgWest's capitalization bylaws, each borrower is required to obtain capital stock or participation certificates in AgWest as a condition of borrowing. Borrowers acquire ownership of capital stock or participation certificates at the time the loan is made. As a result of the merger, all Farm Credit West, ACA borrowers became shareholders of AgWest Farm Credit, ACA at a one-for-one exchange ratio.

In June 2024, AgWest implemented an expanded customer-member stock program. The program expanded stock ownership to all promissory note signers and expanded voting eligibility to all customers who own stock. There were 3,790,108 Class A voting common stock shares issued and 152,613 units of Class A participations certificates issued with a total par value of $19.7 million. Additionally, as part of the stock program changes, all remaining legacy cash capital stock and participation certificates were converted to stock receivables. Borrowers are not currently required to make a cash investment to acquire capital stock or participation certificates; however, their obligation to pay for the capital stock or participation certificates is maintained as an interest free obligation with AgWest.

The capital stock and participation certificates are at-risk investments as described in the AgWest capitalization bylaws. AgWest retains a first lien on common stock or participation certificates owned by its borrowers. Stock is retired in accordance with AgWest bylaws and only if AgWest is in compliance with its capital adequacy requirements. Borrowers are responsible for payment of the cash investment upon demand by AgWest. Capital stock and participation certificates receivable are included in Total members' equity on the Consolidated Balance Sheets under the contra account, "Less: capital stock and participation certificates receivable ".

Pursuant to provisions of the Farm Credit Act, the System's minimum initial borrower investment requirement is the lesser of one thousand dollars or 2 percent of the related loan balance on a per customer basis. The bylaws of AgWest provide its board of directors with the authority to modify the capitalization requirements for new loans subject to a maximum of 4 percent of the related loan balance.

Retirement of equities noted above will be at the lower of par or book value, and repayment of a loan does not automatically result in retirement of the corresponding stock or participation certificates. The board considers the current and future status of permanent capital requirements before authorizing any retirement of at-risk equities. Pursuant to FCA regulations, should AgWest fail to satisfy its minimum permanent capital requirements, retirements of at-risk equities subsequent to such noncompliance would be prohibited, except for retirements in the event of default or loan restructuring.

Regulatory Capitalization Requirements and Restrictions

The FCA sets minimum regulatory capital requirements for Banks and Associations. AgWest exceeded the regulatory minimums and capital conservation buffer amounts, where applicable, for all ratios. The following sets forth the regulatory capital ratio requirements and ratios:

As of December 31,	*2024*	*2023*	*2022*	*Regulatory minimums*	*Regulatory minimums with buffer*
Risk-adjusted:					
Common equity tier 1 ratio	14.8%	15.2%	17.1%	4.5%	7.0%
Tier 1 capital ratio	14.8%	15.2%	17.1%	6.0%	8.5%
Total capital ratio	15.4%	15.7%	17.7%	8.0%	10.5%
Permanent capital ratio	14.9%	15.3%	17.2%	7.0%	7.0%
Non-risk-adjusted:					
Tier 1 leverage ratio[1]	15.6%	15.9%	18.1%	4.0%	5.0%
Unallocated retained earnings (URE) and URE equivalents (UREE) leverage ratio	15.6%	15.9%	18.1%	1.5%	1.5%

[1]*Must include the regulatory minimum requirement of at least 1.5 percent of UREE.*

If the capital ratios fall below the total requirements, including the buffer amounts, capital distributions (equity redemptions and patronage) and discretionary senior executive bonuses are restricted or prohibited without prior FCA approval. Also, failure to meet total requirements could initiate certain mandatory and possibly additional discretionary actions by the FCA that, if undertaken, could have a direct material effect on AgWest's financial statements.

An existing regulation empowers FCA to direct a transfer of funds or equities by one or more System institutions to another System institution under specified circumstances. This regulation has not been used to date. AgWest has not been called upon to initiate any such transfers and is not aware of any proposed action under this regulation.

Description of Equities

AgWest is authorized to issue an unlimited number of shares of Class A common stock and up to 500 million units of Class A participation certificates (PCs) with a par value of five dollars per share. Class A common stock is at-risk, has voting rights and may be retired at the discretion of the board and, if retired, shall be retired at lower of par or book value. At December 31, 2024, there were 7,309,154 shares outstanding with a total par value of $36.5 million. Class A PCs are at-risk, do not have voting rights and may be retired at the discretion of the board and, if retired, shall be retired at lower of par or book value. At December 31, 2024, there were 432,079 units outstanding with a total par value of $2.2 million.

AgWest is authorized to issue Class A nonvoting stock with a face value of five dollars per share to those borrowers who are not eligible to hold Class A voting stock per FCA regulations. At December 31, 2024, there were no shares of Class A nonvoting shares outstanding.

AgWest is authorized to issue 100 million shares of Class D nonvoting stock to CoBank with a par value of five dollars. Class D nonvoting stock is not transferable and is required to be issued for cash, with AgWest having no authority to require additional capital contributions. Retirement and earnings distributions are subject to statutory and regulatory restrictions. At December 31, 2024, there were no Class D nonvoting shares outstanding.

Voting common stock is converted to nonvoting common stock two years after the owner of the stock ceases to be a borrower or immediately if the former borrower becomes ineligible to borrow from AgWest. Nonvoting common stockholders are eligible to participate in other services offered by AgWest. Each owner or the joint owners of voting common stock are entitled to a single vote regardless of the number of shares held, while nonvoting common stock and PCs provide no voting rights to their owners. Voting stock may not be transferred to another person unless such person is eligible to hold such stock.

Losses that result in impairment of capital stock and PCs would be allocated to such equities on a prorated basis. Upon liquidation of AgWest, at-risk capital stock and PCs would be used as necessary to satisfy any remaining obligations in excess of the amounts realized on the sale or liquidation of assets. Equities protected under the Farm Credit Act would continue to be retired at par or face value.

Patronage

AgWest's bylaws provide for the payment of patronage distributions. All patronage distributions to eligible stockholders shall be on a proportionate basis, approved by the board and consistent with the requirements of Subchapter T of the Internal Revenue Code. For the years ended December 31, 2024, 2023 and 2022, the board approved cash patronage distributions of $414.4 million, $387.0 million and $186.5 million, respectively. Patronage distributions are recorded on an accrual basis, based on estimated amounts. The difference between the estimated accrual and the actual patronage distribution is reflected in retained earnings in the year paid. In December 2024, the board approved an obligating resolution to distribute a portion of 2025 earnings in the form of patronage to AgWest's stockholders. The patronage will be accrued and declared in 2025 and paid in 2026.

All earnings not distributed as qualified patronage allocations or appropriated for some other purpose are held as accumulated earnings. At December 31, 2024, all accumulated earnings are retained as Unallocated retained earnings. In accordance with Internal Revenue Service (IRS) requirements, each stockholder is sent a nonqualified written notice of allocation. Allocated but not distributed patronage refunds are included in Unallocated retained earnings. The board considers these Unallocated retained earnings to be permanently invested in AgWest. As such, there is no current plan to retire, revolve or redeem these amounts, except in the unlikely event of liquidation. No express or implied right to have such capital retired or revolved at any time is granted.

Accumulated Other Comprehensive Income (Loss)

AgWest reports Accumulated other comprehensive income (loss) as a component of Total members' equity. The following tables present activity in Accumulated other comprehensive income (loss) by component:

	Pension and other benefit plans	*Unrealized gains/ (losses) on investment securities*	*Total accumulated other comprehensive (loss) income*
Balance at December 31, 2023	$ (1,845)	$ (22,101)	$ (23,946)
Other comprehensive income (loss) before reclassifications	58	(8,429)	(8,371)
Net current period other comprehensive income (loss)	58	(8,429)	(8,371)
Balance at December 31, 2024	**$ (1,787)**	**$ (30,530)**	**$ (32,317)**
Balance at December 31, 2022	$ (856)	$ (37,006)	$ (37,862)
Other comprehensive (loss) income before reclassifications	(989)	14,905	13,916
Net current period other comprehensive (loss) income	(989)	14,905	13,916
Balance at December 31, 2023	**$ (1,845)**	**$ (22,101)**	**$ (23,946)**
Balance at December 31, 2021	$ (851)	$ (3,710)	$ (4,561)
Other comprehensive loss before reclassifications	(5)	(33,206)	(33,211)
Amounts reclassified from accumulated other comprehensive loss	—	(90)	(90)
Net current period other comprehensive loss	(5)	(33,296)	(33,301)
Balance at December 31, 2022	**$ (856)**	**$ (37,006)**	**$ (37,862)**

The following table represents reclassifications out of Accumulated other comprehensive loss:

	Location of gains/(losses) recognized in Consolidated	*Amount reclassified from accumulated other comprehensive loss*		
Year ended December 31,		*2024*	*2023*	*2022*
Unrealized gains on investment securities available-for-sale, net:				
Gain on sales, net	Other noninterest income	$ —	$ —	$ 90
Total reclassifications		**$ —**	**$ —**	**$ 90**

Note 9 – Income Taxes

The Provision for income taxes follows:

Year ended December 31,	*2024*	*2023*	*2022*
Current:			
Federal	$ (662)	$ 3,240	$ 349
State	161	560	56
Total current (benefit from) provision for income taxes	**$ (501)**	**$ 3,800**	**$ 405**
Deferred:			
Federal	$ 14,056	$ (20,057)	$ (1,894)
State	1,564	(3,986)	(316)
Total deferred provision for (benefit from) income taxes	**$ 15,620**	**$ (24,043)**	**$ (2,210)**
Increase (decrease) in deferred tax asset valuation allowance	(12,340)	22,114	2,395
Provision for income taxes	**$ 2,779**	**$ 1,871**	**$ 590**

The Provision for income taxes differs from the amount of income tax determined by applying the applicable U.S. statutory federal income tax rate to pretax income as follows:

Year ended December 31,	*2024*	*2023*	*2022*
Federal tax at statutory rate	$ 160,494	$ 149,041	$ 73,714
State tax, net	1,363	(2,707)	(205)
Effect of nontaxable activities	(128,723)	(114,152)	(60,471)
Patronage distribution	(30,667)	(38,460)	(15,758)
(Decrease) increase in deferred tax asset valuation allowance	(12,340)	22,114	2,395
Business combination, net	—	(8,960)	—
Other	12,652	(5,005)	915
Provision for income taxes	**$ 2,779**	**$ 1,871**	**$ 590**

Deferred tax assets and liabilities were composed of the following:

December 31,	*2024*	*2023*	*2022*
Allowance for credit losses	$ 27,785	$ 21,826	$ 9,069
Business combination - loans	17,048	19,534	—
Loss carryforwards	9,642	9,075	—
Interest on nonaccrual loans	6,362	4,226	1,096
Deferred loan fees and costs, net	2,593	2,480	1,734
Employee benefits, net	—	—	6,171
Gross deferred tax assets	**$ 63,430**	**$ 57,141**	**$ 18,070**
Patronage	(29,749)	(14,922)	(12,596)
Business combination - debt and other	(12,767)	(7,295)	—
Gross deferred tax liabilities	**$ (42,516)**	**$ (22,217)**	**$ (12,596)**
Valuation allowance	(20,914)	(33,256)	(5,401)
Net deferred tax asset	**$ —**	**$ 1,668**	**$ 73**

The calculation of deferred tax assets and liabilities involves various management estimates and assumptions as to the future taxable earnings, including the amount of non-patronage income and patronage income retained. The expected future tax rates are based upon enacted tax laws.

AgWest implemented a management agreement beginning January 1, 2023, where the FLCA charges the PCA and ACA a management fee for each entity's proportionate share of total noninterest expenses. This eliminated certain deferred tax amounts presented in prior years.

AgWest recorded a valuation allowance in 2024, 2023 and 2022 as reflected in the tables above. AgWest will continue to evaluate the realizability of the deferred tax assets and adjust the valuation allowance accordingly.

AgWest recognizes interest and penalties related to unrecognized tax positions as an adjustment to income tax expense. The total amount of unrecognized tax benefits, if recognized, would have no effect on AgWest's effective tax rate. AgWest does not have any positions for which it is reasonably possible that the total amounts of unrecognized tax positions will significantly increase or decrease within the next 12 months.

Tax years that remain open for federal and state income tax jurisdictions are generally 2021 and forward.

Note 10 – Employee Benefit Plans

Defined Benefit Plans

Certain eligible employees of AgWest participate in the Pension Plan or the multi-employer Defined Benefit Plan. Both plans are defined benefit retirement plans and are closed to new entrants. The Department of Labor has determined the plans are governmental plans; therefore, these plans are not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). As the plans are not subject to ERISA, the plans' benefits are not insured by the Pension Benefit Guaranty Corporation. Accordingly, the amount of accumulated benefits that participants would receive in the event of a plan's termination is contingent on the sufficiency of the plan's net assets to provide benefits at that time. AgWest contributes amounts necessary on an actuarial basis to provide each plan with sufficient assets to meet the benefits to be paid to participants. The amounts ultimately to be contributed and recognized as expense, as well as the timing of those contributions and expenses, are subject to many variables including performance of plan assets and interest rate levels. These variables could result in actual contributions and expenses being greater or less than anticipated. Benefits are paid from plan assets based on a pre-defined formula that considers salary and credited service, subject to certain limitations. Several benefit payment options are available, as defined under each of the pension plan documents.

AgWest recognizes the funded status of its Pension Plan, measured as the difference between the fair value of the plan assets and the projected benefit obligation, on the Consolidated Balance Sheets within the Other assets and Other liabilities line item, depending on the funded status of the plan. As of December 31, 2024 and 2023, the unfunded status related to the Pension Plan was $0.4 million and $1.1 million, respectively. As of December 31, 2022, the funded status related to the pension plan was $162.3 thousand.

The Defined Benefit Plan, which includes other associations as employers, is in an over-funded position totaling $9.0 million at December 31, 2024. The pension benefits funding status of the multi-employer plan reflects the net difference of the fair value of the plan assets and the projected benefit obligation. At December 31, 2024, the projected benefit obligation of the plan was $212.4 million and the fair value of the plan assets was $221.4 million. The projected benefit obligation of the plan was $243.7 million and $238.6 million at December 31, 2023 and 2022, respectively. The fair value of the plan assets was $243.3 million and $236.8 million at December 31, 2023 and 2022, respectively.

The Defined Benefit Plan costs are determined for each individual employer in the multi-employer plan based on costs directly related to its eligible employees in the plan as well as an allocation of the remaining costs based proportionately on the estimated projected liability of the employer under the plan. AgWest recognizes its proportional share of expense and contributes its proportional share of funding. Total plan expense for all participating employers was $3.8 million for the year ended December 31, 2024. AgWest's allocated share of plan expense included in Salaries and employee benefits was $0.2 million for the year ended December 31, 2024. Participating employers contributed $1.1 million for the year ended December 31, 2024. AgWest's allocated share of these pension contributions was $0.3 million for the year ended December 31, 2024. The amount of the total employer contributions expected to be paid into this pension plan during 2025 is $0.3 million. AgWest's allocated share of these pension contributions in 2025 is expected to be $0.1 million.

Other Post-Employment Benefit Plans

AgWest employees may participate in the Defined Contribution Plan in accordance with Section 401 of the IRC and elect to defer a portion of their salaries in accordance with IRS rules. The Defined Contribution Plan has two components. Employees who do not participate in the Pension Plan or Defined Benefit Plan may receive benefits through the Employer Contribution portion of the Defined Contribution Plan. In this plan, AgWest provides a monthly contribution based on a defined percentage of the employee's salary. Employees may also participate in a Salary Deferral Plan. In this plan, AgWest matches a certain percentage of employee contributions. Employer contributions to the Defined Contribution Plan were $14.5 million, $13.3 million and $8.2 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Certain eligible current and retired employees of AgWest are provided post-retirement benefits other than pension benefits through the Farm Credit Foundations Retiree Medical Plan and Retiree Life Plan. Benefits provided are determined on a graduated scale, based on years of service. The anticipated costs of these benefits are accrued during the period of the employee's active service. Post-retirement benefits (primarily health care benefits) included in Salaries and employee benefits expense were less than $0.1 million for the year ended December 31, 2024. These expenses are equal to AgWest's cash contributions for each year.

Certain employees of AgWest participate in the NQ Pension Plan that is unfunded. The purpose of this plan is to supplement a participant's benefits under the Defined Benefit Plan, to the extent that such benefits are reduced by the limitations imposed by the IRC. Benefits payable under the NQ Pension Plan are reduced by the benefits payable from the Defined Benefit Plan. Amounts recognized in the Consolidated Balance Sheets within Other liabilities related to the NQ Pension Plan follow:

For the year ended December 31,		*2024*		*2023*
Change in projected benefit obligation:				
Beginning projected benefit obligation	$	12,972	$	13,132
Service cost		305		369
Interest cost		655		596
Actuarial loss/(gain)		1,073		(447)
Benefits paid		(831)		(678)
Ending projected benefit obligation	**$**	**14,174**	**$**	**12,972**
Change in plan assets:				
Company contributions	$	831	$	678
Benefits paid		(831)		(678)
Ending fair value of plan assets	**$**	**—**	**$**	**—**
Unfunded status of the plan	**$**	**14,174**	**$**	**12,972**
Accumulated benefit obligation	**$**	**14,174**	**$**	**11,534**

AgWest provides a NQDC Plan, where senior officers and certain other individuals may defer a portion of their salary, bonus and other compensation. Additionally, the plan provides for supplemental employer matching contributions related to compensation deferred by the employee that would have been eligible for a matching contribution under the Defined Contribution Plan if it were not for certain IRS limitations. The plan's assets and liabilities are reported separately under accounting guidance. The funding is recognized as an asset and the related amount owed to employees is recognized as a liability. The amounts reflected in Other assets and Other liabilities on the Consolidated Balance Sheets at December 31, 2024, 2023 and 2022 were $24.6 million, $20.2 million and $15.1 million, respectively.

Note 11 – Related Party Transactions

In the ordinary course of business, AgWest enters into loan transactions with directors, their immediate families, their affiliated organizations and affiliated organizations of senior officers. Such loans are made on the same terms, including interest rates, amortization schedules and collateral requirements, as those prevailing at the time for comparable transactions with unrelated borrowers. Senior officers and certain immediate family and affiliated organizations are precluded from obtaining new loans from AgWest.

Loan information to related parties was as follows:

		2024		*2023*		*2022*
Balance at January 1,	$	294,017	$	81,875	$	64,679
New and advances on loans		411,670		338,377		489,943
Repayments and other		(399,753)		(126,235)		(472,747)
Balance at December 31,	**$**	**305,934**	**$**	**294,017**	**$**	**81,875**

The Repayments and other above reflects loan repayments, participations sold and changes in related parties for the respective periods.

In the ordinary course of business, AgWest also enters into certain other transactions with directors and their affiliated entities. These transactions for products and services are available to all customers and are made on the same terms prevailing at the time for comparable transactions with unrelated customers.

AgWest also recognized $170.7 million, $153.8 million and $76.7 million of patronage income from CoBank for the years ended December 31, 2024, 2023 and 2022, respectively. Patronage distributed from CoBank was in cash and common stock. The amounts accrued for 2024 will be paid by CoBank in 2025. As of December 31, 2024, AgWest's investment in CoBank was $889.5 million, which was included in Investment in CoBank, ACB on the Consolidated Balance Sheets.

In the normal course of business, AgWest purchases loan participations from CoBank and also sells loan participations to CoBank. At December 31, 2024, AgWest had sold participation interests to CoBank totaling $3.1 billion and had purchased loan participation interests from CoBank totaling $3.7 billion.

AgWest's investment in AgriBank at December 31, 2024, 2023 and 2022 was $29.4 million, $29.4 million and $29.2 million, respectively. This investment supports ProPartners input financing and is included in Investment in other Farm Credit System entities on the Consolidated Balance Sheets. This investment is accounted for under the cost basis method. Income recorded related to AgriBank for the years ended December 31, 2024, 2023 and 2022 was $4.0 million, $5.9 million and $4.1 million, respectively, which was included within Other noninterest income on the Consolidated Statements of Income and Comprehensive Income. AgWest invests in AgriBank at a level agreed upon and generally based on the budgeted average daily balances of sold loan volume related to ProPartners.

System institutions jointly own several service organizations. These organizations were created to provide a variety of services for the System. AgWest has ownership interests in the following service organizations:

- AgWest, along with other System institutions, is a partial owner in Farm Credit Financial Partners, Inc. (FPI), a dedicated service corporation that provides information technology solutions for various Farm Credit entities. At December 31, 2024, AgWest owned approximately 33.3 percent of FPI and the investment in FPI was $6.5 million. This investment is accounted for under the equity method. AgWest's share of the income and losses related to the investment in FPI are recorded within Other noninterest income on the Consolidated Statements of Income and Comprehensive Income and are not material for the years presented. For the years ended December 31, 2024, 2023 and 2022, the total cost of services purchased from FPI was $29.8 million, $28.5 million, and $16.2 million, respectively. These amounts are included in Information technology services or Other noninterest expenses on the Consolidated Statements of Income and Comprehensive Income.
- Farm Credit System Association Captive Insurance Company (Captive) provides corporate insurance coverage to member organizations. As of December 31, 2024, AgWest's investment in the Captive was $5.6 million, which was included in Other assets on the Consolidated Balance Sheets. The gain or loss recorded each year is included within Other noninterest income on the Consolidated Statements of Income and Comprehensive Income.
- Farm Credit Foundations (Foundations) provides benefits and payroll services to AgWest as well as certain other System entities. As of December 31, 2024, AgWest's investment in Foundations was $121.3 thousand, which was included in Investment in other Farm Credit System entities on the Consolidated Balance Sheets. For the years ended December 31, 2024, 2023 and 2022, the total cost of services purchased from Foundations was $1.3 million, $1.4 million, and $0.8 million, respectively. These amounts are included within Other noninterest expenses on the Consolidated Statements of Income and Comprehensive Income.

As of December 31, 2024, AgWest had equity ownership in the following Unincorporated Business Entities (UBEs), which, except for AgDirect, were formed for the purpose of acquiring and managing unusual or complex collateral associated with loans. Additionally, except for AgDirect, all other UBEs did not have any activity during the year ended December 31, 2024.

	Ownership %
AgDirect, LLP	14.7 %
Assembly, LLC	100.0 %
Assembly I, LLC	100.0 %
Avail, LLC	100.0 %
FLCA Acquired Property, LLC	100.0 %
PCA Acquired Property, LLC	100.0 %

AgDirect is a trade credit financing program that includes the origination and re-financing of agricultural equipment loans through independent equipment dealers. AgWest's investment in AgDirect was $80.2 million, $74.9 million and $50.8 million at December 31, 2024, 2023 and 2022, respectively. This investment is included in Other assets on the Consolidated Balance Sheets. The investment is accounted for under the cost basis method. Income recorded related to AgDirect was $11.5 million, $10.3 million and $6.2 million for the years ended December 31, 2024, 2023 and 2022, respectively, which was included within Other noninterest income on the Consolidated Statements of Income and Comprehensive Income. AgWest's required capital investment in AgDirect is determined based on loan pool volume. AgWest was required to capitalize loan pool volume of 12 percent at December 31, 2024, 2023 and 2022.

Note 12 – Regulatory Enforcement Matters

No FCA regulatory enforcement actions currently exist with respect to AgWest.

Note 13 – Fair Value Measurements

Accounting guidance defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants in the principal or most advantageous market for the asset or liability. The fair value measurement is not an indication of liquidity. Fair value measurements are determined on a recurring basis or a nonrecurring basis. For additional information, refer to Note 2.

Assets and liabilities measured at fair value on a recurring basis for each of the fair value hierarchy values are summarized in the following tables:

	Fair value measurement using			
December 31, 2024	*Level 1*	*Level 2*	*Level 3*	*Total fair value*
Assets:				
Investment securities	$ —	$ 1,845,064	$ —	$ 1,845,064
RBICs	—	—	28,934	28,934
Total assets	**$ —**	**$ 1,845,064**	**$ 28,934**	**$ 1,873,998**
Liabilities:				
Derivative liabilities	$ —	$ 55	$ —	$ 55
Total liabilities	**$ —**	**$ 55**	**$ —**	**$ 55**

	Fair value measurement using			
December 31, 2023	*Level 1*	*Level 2*	*Level 3*	*Total fair value*
Assets:				
Investment securities	$ —	$ 1,776,547	$ —	$ 1,776,547
RBICs	—	—	21,834	21,834
Total assets	**$ —**	**$ 1,776,547**	**$ 21,834**	**$ 1,798,381**
Liabilities:				
Derivative liabilities	$ —	$ 702	$ —	$ 702
Total liabilities	**$ —**	**$ 702**	**$ —**	**$ 702**

	Fair value measurement using			
December 31, 2022	*Level 1*	*Level 2*	*Level 3*	*Total fair value*
Assets:				
Investment securities	$ —	$ 606,343	$ —	$ 606,343
RBICs	—	—	9,167	9,167
Total assets	**$ —**	**$ 606,343**	**$ 9,167**	**$ 615,510**
Liabilities:				
Derivative liabilities	$ —	$ 3,324	$ —	$ 3,324
Total liabilities	**$ —**	**$ 3,324**	**$ —**	**$ 3,324**

There were no significant transfers between Level 1, Level 2 and Level 3 during the year.

Assets measured at fair value on a non-recurring basis for each of the fair value hierarchy values are summarized in the following table:

	Fair value measurement using			
	Level 1	*Level 2*	*Level 3*	*Total fair value*
Assets:				
Nonaccrual loans				
December 31, 2024	$ —	$ —	$ 60,368	$ 60,368
December 31, 2023	$ —	$ —	$ 54,047	$ 54,047
December 31, 2022	$ —	$ —	$ 13,546	$ 13,546
Other property owned				
December 31, 2024	$ —	$ —	$ 7,291	$ 7,291
December 31, 2023	$ —	$ —	$ 13,296	$ 13,296
December 31, 2022	$ —	$ —	$ —	$ —

Valuation Techniques

As discussed in Note 2, accounting guidance establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The following represents a brief summary of the valuation techniques used for AgWest's assets and liabilities.

Investment Securities

Where quoted prices are available in an active market, available-for-sale securities would be classified as level 1. If quoted prices are not available in an active market, the fair value of securities is estimated using quoted prices for similar securities received from pricing services or discounted cash flows. Generally, these securities would be classified as Level 2. This would include U.S. Treasury, U.S. agency and certain mortgage-backed-securities. Where there is limited activity or less transparency around inputs to the valuation, the securities are classified as Level 3. The estimated fair values of investment securities also appear in Note 3.

Derivative Assets and Liabilities

Exchange-traded derivatives valued using quoted prices would be classified within the fair value Level 1 hierarchy. However, few classes of derivative contracts are listed on an exchange; thus, the derivative positions are valued using internally developed models that use readily observable market parameters as their basis and are classified within the fair value Level 2 hierarchy. Such derivatives include interest rate swaps.

The models used to determine the fair value of derivative assets and liabilities use an income approach based on observable market inputs, including the SOFR curves and volatility assumptions about future interest rate movements. For additional information on derivative instruments, refer to Note 15.

RBICs

The RBICs facilitate equity and debt investments in agriculture-related businesses that create growth and job opportunities in rural America. These investments are not publicly traded and book value approximates their fair value. As a result, RBICs are classified within fair value Level 3 hierarchy and are included in Other assets on the Consolidated Balance Sheets.

Nonaccrual Loans

Nonaccrual loans are evaluated for impairment under FASB impairment guidance and the fair value is based upon the underlying collateral since the loans are collateral-dependent loans for which real estate is the collateral. The fair value measurement process uses independent appraisals and other market-based information, but, in many cases, it also requires significant input based on management's knowledge of and judgment about current market conditions, specific issues relating to the collateral and other matters. As a result, a majority of these loans have fair value measurements that fall within Level 3 of the fair value hierarchy. When the value of the real estate, less estimated costs to sell, is less than the principal balance of the loan, a specific reserve is established.

Other Property Owned

Other property owned is generally classified as Level 3 of the fair value hierarchy. The process for measuring the fair value of other property owned involves the use of independent appraisals or other market-based information. Costs to sell represent transaction costs and are not included as a component of the asset's fair value.

Note 14 – Commitments and Contingencies

AgWest has various commitments outstanding and contingent liabilities.

AgWest may participate in financial instruments with off-balance-sheet risk to satisfy the financing needs of its customers and to manage exposure to interest-rate risk. These financial instruments include commitments to extend credit and/or commercial letters of credit. The instruments involve, to varying degrees, elements of credit risk in excess of the amount recognized in the financial statements.

Commitments to extend credit are agreements to lend to a customer as long as there is not a violation of any condition established in the contract. Commercial letters of credit are agreements to pay a beneficiary under conditions specified in the letter of credit. Commitments and letters of credit generally have fixed expiration dates or other termination clauses and may require payment of a fee. At December 31, 2024, there were $9.9 billion of commitments to extend credit and there were $7.3 million of commercial letters of credit.

AgWest also participates in standby letters of credit to satisfy the financing needs of its borrowers. These letters of credit are irrevocable agreements to guarantee payments of specified financial obligations. Standby letters of credit are recorded at fair value on the Consolidated Balance Sheets. At December 31, 2024, $189.6 million of standby letters of credit were outstanding. The outstanding standby letters of credit have expiration dates ranging from 2025 to 2034.

Since many of these commitments are expected to expire without being drawn upon, the total commitments do not necessarily represent future cash requirements. However, these credit-related financial instruments have off-balance-sheet credit risk because their amounts are not reflected on the balance sheet until funded. The credit risk associated with issuing commitments is substantially the same as that involved in extending loans to borrowers and management applies the same credit policies to these commitments. Upon fully funding a commitment, the credit risk amounts are equal to the contract amounts, assuming that borrowers fail completely to meet their obligations and the collateral or other security is of no value. The amount of collateral obtained, if deemed necessary upon extension of credit, is based on management's credit evaluation of the borrower.

In the normal course of business, AgWest may be subject to a variety of legal matters, which may result in contingencies. In addition, actions are pending against AgWest in which claims for monetary damages are asserted. Based on current information, management and legal counsel are of the opinion that the ultimate liability, if any resulting therefrom, would not be material in relation to the financial condition and results of operation of AgWest.

Note 15 – Derivative Instruments and Hedging Activities

Risk Management Objectives and Strategies

AgWest maintains an overall risk management strategy that incorporates the use of derivative financial instruments to minimize significant unplanned fluctuations in earnings that are caused by interest rate volatility. The goal is to manage interest rate sensitivity and risk by modifying the repricing or maturity characteristics of certain balance sheet assets and liabilities. As a result of interest rate fluctuations, fixed-rate assets and liabilities will appreciate or depreciate in market value. The effect of this unrealized appreciation or depreciation is expected to be substantially offset by gains and losses on the derivative instruments that are used to hedge these assets and liabilities. AgWest considers the strategic use of derivatives to be a prudent method of managing risk, as it prevents earnings from being exposed to undue risk posed by changes in interest rates.

By using derivative instruments, AgWest exposes itself to credit risk and market risk. Generally, when the fair value of a derivative contract is positive, this indicates that the counterparty owes AgWest, thus creating a credit risk for AgWest. When the fair value of the derivative contract is negative, AgWest owes the counterparty and, therefore assumes no credit risk. AgWest's derivative activities are monitored by its Asset/Liability Committee (ALCO) as part of its oversight of the asset/liability and treasury functions. The ALCO is responsible for approving hedging strategies that are developed within parameters established by the AgWest's Board of Directors. The resulting hedging strategies are then incorporated into AgWest's overall risk-management strategies.

Uses of Derivatives

To achieve risk management objectives and satisfy the financing needs of its borrowers, AgWest executes derivative transactions with CoBank, a related party. Derivatives (interest rate swaps) are used to manage liquidity and the interest rate risk arising from maturity and repricing mismatches between assets and liabilities. Under interest rate swap arrangements, AgWest agrees to exchange with CoBank, at specified intervals, interest payment streams calculated on a specified notional amount, with at least one interest payment stream based on a specified floating rate index. AgWest uses receive-fixed, pay-floating swaps and receive-floating, pay-fixed interest rate swaps with payment obligations tied to specific indices.

The notional amounts of derivatives and related activity of derivatives are shown in the following tables:

	Receive-fixed swaps	*Pay-fixed swaps*	*Total*
December 31, 2023	$ 39,000	$ —	$ 39,000
Additions	152,000	17,100,000	17,252,000
Maturities	(7,000)	(12,100,000)	(12,107,000)
Terminations	(182,000)	—	(182,000)
December 31, 2024	**$ 2,000**	**$ 5,000,000**	**$ 5,002,000**

	Receive-fixed swaps	*Pay-fixed swaps*	*Total*
December 31, 2022	$ 225,000	$ —	$ 225,000
Additions	—	100,000	100,000
Maturities	(186,000)	(100,000)	(286,000)
Terminations	—	—	—
December 31, 2023	**$ 39,000**	**$ —**	**$ 39,000**

	Receive-fixed swaps	*Pay-fixed swaps*	*Total*
December 31, 2021	$ 140,000	$ —	$ 140,000
Additions	100,000	—	100,000
Maturities	(15,000)	—	(15,000)
Terminations	—	—	—
December 31, 2022	**$ 225,000**	**$ —**	**$ 225,000**

Accounting for Derivative Instruments and Hedging Activities

AgWest records derivatives as assets or liabilities at their fair value on the Consolidated Balance Sheets. AgWest records changes in the fair value of a derivative in current period earnings. For fair value hedge transactions that hedge changes in the fair value of assets or liabilities, changes in the fair value of the derivative will generally be offset on the Consolidated Statements of Income and Comprehensive Income by changes in the hedged item's fair value attributable to the risk being hedged.

Fair Value Hedges

AgWest's fair value hedging activities involve entering into receive-fixed, pay-floating interest rate swaps to either align its equity position within its overall risk management strategy (equity positioning), to synthetically convert non-callable fixed-rate debt to floating-rate debt (liquidity management). AgWest includes the gain or loss on the hedged items in the same line item (Interest expense) as the offsetting loss or gain on the related interest rate swaps.

The following amounts were recorded on the balance sheet related to fair value hedges:

	Carrying amount of the hedged item		
December 31,	*2024*	*2023*	*2022*
Note payable to CoBank, ACB	$ 5,001,978	$ 38,387	$ 221,645

	Cumulative amount of fair value hedging adjustment included in the carrying amount of the hedged item		
December 31,	*2024*	*2023*	*2022*
Note payable to CoBank, ACB	$ (22)	$ (613)	$ (3,355)

Derivatives Not Designated as Hedges

For derivatives not designated as a hedging instrument, the related change in fair value is recorded in current period earnings in interest expense in the Consolidated Statements of Income and Comprehensive Income.

Summary of Derivative Instruments and Hedging Activities

A summary of the impact of derivative financial instruments on the Consolidated Balance Sheets is shown in the following tables:

	Fair value of derivative financial instruments	
December 31, 2024	*Derivative assets* [1]	*Derivative liabilities* [2]
Derivatives designated as hedging instruments:		
Receive-fixed swaps	$ —	$ 22
Total derivatives designated as hedging instruments	**$ —**	**$ 22**
Derivatives not designated as hedging instruments:		
Pay-fixed swaps	$ —	$ 33
Total derivatives not designated as hedging instruments	**$ —**	**$ 33**
Total derivatives	**$ —**	**$ 55**

[1] *Derivative assets are included in Other assets on the Consolidated Balance Sheets.*
[2] *Derivative liabilities are included in Other liabilities on the Consolidated Balance Sheets.*

	Fair value of derivative financial instruments	
December 31, 2023	*Derivative assets* [1]	*Derivative liabilities* [2]
Derivatives designated as hedging instruments:		
Receive-fixed swaps	$ —	$ 702
Total derivatives designated as hedging instruments	**$ —**	**$ 702**
Derivatives not designated as hedging instruments:		
Pay-fixed swaps	$ —	$ —
Total derivatives not designated as hedging instruments	**$ —**	**$ —**
Total derivatives	**$ —**	**$ 702**

[1] *Derivative assets are included in Other assets on the Consolidated Balance Sheets.*
[2] *Derivative liabilities are included in Other liabilities on the Consolidated Balance Sheets.*

	Total derivatives designated as hedging instruments	
December 31, 2022	*Derivative assets* [1]	*Derivative liabilities* [2]
Derivatives designated as hedging instruments:		
Receive-fixed swaps	$ —	$ 3,324
Total derivatives designated as hedging instruments	**$ —**	**$ 3,324**
Derivatives not designated as hedging instruments:		
Pay-fixed swaps	$ —	$ —
Total derivatives not designated as hedging instruments	**$ —**	**$ —**
Total derivatives	**$ —**	**$ 3,324**

[1] *Derivative assets are included in Other assets on the Consolidated Balance Sheets.*
[2] *Derivative liabilities are included in Other liabilities on the Consolidated Balance Sheets.*

A summary of the impact of derivative financial instruments on the Consolidated Statements of Income and Comprehensive Income is shown in the following tables:

	Effect of fair value hedge accounting on the Consolidated Statements of Income and Comprehensive Income	
Year ended December 31, 2024	*Interest income*	*Interest expense*
Total amount of line items presented in Consolidated Statements of Income and Comprehensive Income	$ 2,187,524	$ (1,309,438)
Gain (loss) on fair value hedge relationships:		
Receive-fixed swaps		
Recognized on derivatives	$ —	$ 680
Recognized on hedged items	—	(1,143)
Net expense recognized on fair value hedges	**$ —**	**$ (463)**

Year ended December 31, 2023	Effect of fair value hedge accounting on the Consolidated Statements of Income and Comprehensive Income: Interest income	Interest expense
Total amount of line items presented in Consolidated Statements of Income and Comprehensive Income	$ 1,967,212	$ (1,118,362)
Gain (loss) on fair value hedge relationships:		
Receive-fixed swaps:		
Recognized on derivatives	$ —	$ 2,622
Recognized on hedged items	—	(2,742)
Net expense recognized on fair value hedges	**$ —**	**$ (120)**

Year ended December 31, 2022	Effect of fair value hedge accounting on the Consolidated Statements of Income and Comprehensive Income: Interest income	Interest expense
Total amount of line items presented in Consolidated Statements of Income and Comprehensive Income	$ 636,828	$ (223,276)
Gain (loss) on fair value hedge relationships:		
Receive-fixed swaps:		
Recognized on derivatives	$ —	$ (7,364)
Recognized on hedged items	—	7,421
Net income recognized on fair value hedges	**$ —**	**$ 57**

Counterparty Credit Risk

The use of derivatives for risk management introduces counterparty credit risk. Generally, when the fair value of a derivative contract is positive, AgWest is exposed to credit risk. AgWest has an International Swaps and Derivatives Association, Inc. agreement with CoBank, which meets the definition of a Qualifying Master Netting Agreement per FCA Regulations and requires the net settlement of covered contracts. Collateral is not exchanged between AgWest and CoBank. Notwithstanding netting provisions, derivative assets and liabilities are not offset in the accompanying Consolidated Balance Sheets. For additional information on derivative instruments, refer to Note 13.

Note 16 – Quarterly Financial Information (Unaudited)

Quarterly results of operations were as follows:

Quarters ending in 2024	*First*	*Second*	*Third*	*Fourth*	*Total*
Net interest income	$ 212,521	$ 211,977	$ 225,091	$ 228,497	$ 878,086
Provision for credit losses	8,425	5,974	4,094	17,285	35,778
Noninterest income	66,978	76,008	70,138	105,622	318,746
Noninterest expenses and provision for income taxes	(84,793)	(95,559)	(99,750)	(119,473)	(399,575)
Net income	**$ 186,281**	**$ 186,452**	**$ 191,385**	**$ 197,361**	**$ 761,479**

Quarters ending in 2023	*First*	*Second*	*Third*	*Fourth*	*Total*
Net interest income	$ 209,251	$ 203,938	$ 210,987	$ 224,674	$ 848,850
Provision for credit losses	55,852	9,540	11,860	3,770	81,022
Noninterest income	77,827	60,366	70,124	109,632	317,949
Noninterest expenses and provision for income taxes	(85,592)	(84,253)	(93,232)	(114,851)	(377,928)
Net income	**$ 145,634**	**$ 170,511**	**$ 176,019**	**$ 215,685**	**$ 707,849**

Quarters ending in 2022	*First*	*Second*	*Third*	*Fourth*	*Total*
Net interest income	$ 99,723	$ 102,186	$ 106,657	$ 104,986	$ 413,552
Provision for credit losses (credit loss reversal)	4,030	(1,520)	1,932	4,270	8,712
Noninterest income	36,344	33,895	35,386	58,190	163,815
Noninterest expenses and provision for income taxes	(47,175)	(51,394)	(51,760)	(67,308)	(217,637)
Net income	**$ 84,862**	**$ 86,207**	**$ 88,351**	**$ 91,598**	**$ 351,018**

The 2025 AgWest Quarterly Reports to Stockholders will be available on approximately May 9, 2025, August 8, 2025 and November 7, 2025. The AgWest 2025 Annual Report will be available on approximately March 13, 2026.

Note 17 – Subsequent Events

AgWest has evaluated subsequent events through March 7, 2025, the date the financial statements were available to be issued, and has determined that there are no events requiring disclosure.

AGWEST FARM CREDIT, ACA

DISCLOSURE INFORMATION REQUIRED BY FARM CREDIT ADMINISTRATION REGULATIONS (UNAUDITED)

Description of Business

General information regarding the business is incorporated herein by reference to Note 1 of the financial statements included in this annual report.

The description of significant developments, if any, is incorporated herein by reference to Management's Discussion and Analysis of Financial Condition and Results of Operations included in this annual report.

Description of Property

AgWest is headquartered in Spokane, Washington. AgWest owns and leases various facilities across the territory it serves, which are described in this annual report.

Legal Proceedings

Information regarding legal proceedings is incorporated herein by reference to Note 14 of the financial statements included in this annual report.

Description of Capital Structure

Information regarding capital structure is incorporated herein by reference to Note 8 of the financial statements included in this annual report.

Description of Liabilities

Information regarding liabilities is incorporated herein by reference to Note 7, Note 9, Note 10, Note 14 and Note 15 of the financial statements included in this annual report.

Selected Financial Data

The Five Year Summary of Selected Financial Data included in this annual report is incorporated herein by reference.

Management's Discussion and Analysis

Management's Discussion and Analysis included in this annual report is incorporated herein by reference.

Board of Directors

Corporate Governance

The following reflects descriptions of AgWest Farm Credit's Corporate Governance and board activities. At merger, the AgWest Board of Directors (the board) was composed of 24 directors. Board size after the merger is governed by a Board Transition Plan (BTP) and will result in the Board ultimately being comprised of 17 directors. The Board size and BTP are memorialized in both the Bylaws and Agreement and Plan of Merger. Each director elected by the voting membership operates in one of the 8 geographic regions that constitute AgWest's operating territory. AgWest's Bylaws provide for no more than four appointed director positions and these positions shall consist of no more than three outside directors and one stockholder director. During 2024, there were two board-appointed outside directors. Outside directors cannot be customers, stockholders, employees or agents of any Farm Credit institution. One of the two outside directors is designated as a "financial expert" as defined by FCA Regulation. This director brings independence and financial, accounting and audit expertise to the board and chairs the board's Audit Committee. The other outside director position is used to bring independence, an outside perspective and other areas of expertise to enhance board oversight capabilities. The board may appoint one additional outside director and, as provided for in the BTP, will appoint a stockholder director effective January 1, 2028. The initial holder of this appointed stockholder position will be assigned to the Coastal California region.

Director learning and development is comprehensive and includes new director orientation, an annual self-assessment, and ongoing development and networking activities within and outside the Farm Credit System. Focus areas include director representation and fiduciary responsibility, governance, human capital, audit and risk.

The board is independent of management. The President and Chief Executive Officer (CEO) and Chief Auditor report to the board and no management or employees may serve as directors. The board generally has five regularly scheduled meetings each year and one of those regularly scheduled meetings is conducted as a comprehensive strategic planning session. Additionally, interim conference calls occur as needed between meetings. The board operates with a structure of four committees: Governance, Audit, Human Capital and Risk. These committees are structured to provide focus and expertise in key areas of board oversight and to enhance the overall efficiency of scheduled board meetings. All policies and major initiatives are reviewed by one of these committees, with any actions recommended to the full board for approval. Each committee approves a charter outlining the purpose of the committee and its duties, responsibilities and authorities. Generally, these responsibilities are advisory in nature, with the full board acting on committee recommendations. These charters are reviewed and approved by the full board at least annually. This committee structure is organized to reflect AgWest's key enterprise risks and to enhance the overall effectiveness of the board's oversight of these areas. These committees generally meet as part of regularly scheduled board meetings and also conduct conference calls as needed. The board may, by resolution adopted by a majority of the full board, provide for one or more additional committees. The four committee charters are posted on the Association's website and will be provided to any shareholder upon request.

As part of the board's annual reorganization process, committee members are recommended by the board Chair and Vice Chair and approved by the full board. Committee chairs and vice chairs are recommended by the members of each committee and approved by the full board. Following are descriptions of the committees:

Governance Committee

This committee provides oversight of the strategic business plan and annual business planning process, stewardship, patronage program, facilities management, various financially-related services and strategic initiatives. The committee oversees director onboarding, board learning and development, director nominations and elections and board-appointed director positions, and overall board conduct and performance, including the Standards of Conduct program. The committee evaluates material issues impacting AgWest and monitors System, national and regional legislative activities and oversees the Local Advisory Committee program. The director who is appointed to the board of the Farm Credit Council also sits on this committee. The Governance Committee has the authority to review, prioritize and recommend agenda items for board meetings and is responsible for all board policies not assigned to other committees.

Audit Committee

This committee is made up of at least four board members, including at least one outside director. All members of the committee should be knowledgeable in at least one of the following: public and corporate finance, financial reporting and disclosure, or accounting procedures. The director designated as the "financial expert" serves as the chair of this committee. The board determined that outside director Barry Powell has the qualifications and experience necessary to serve as the "financial expert," as defined by FCA regulation, and he served in that role since the merger. Stockholder-elected director Vicki Eggebrecht also qualified as a "financial expert" and served as the designated alternate in Barry Powell's absence.

The Audit Committee has unrestricted access to representatives of the Internal Audit department, independent auditors, all employees, outside counsel and any records as desired. The Chief Auditor reports directly to this committee.

This committee assists the board in fulfilling its oversight responsibility related to accounting policies, internal controls, financial reporting practices and regulatory requirements. This committee has a charter detailing its purpose and key objectives, authority, composition, meeting requirements and responsibilities. The charter, among other things, gives the committee the authority to hire and compensate the independent auditor, approve all audit and permitted non-audit services, review the audited financial statements and all public financial disclosures, meet privately with internal and external independent auditors, and review any complaints regarding accounting irregularities and fraud.

Human Capital Committee

This committee is made up of at least three board members and at least one outside director. Neither the CEO nor any member of management can be involved in the selection of this committee's members, nor can they participate in any deliberations of the committee on matters relating to their own compensation or employment.

The committee is responsible for reviewing and recommending for full board approval the performance goals for the CEO and the evaluation of the CEO's performance against those goals. It also recommends to the board all actions necessary to administer the CEO's compensation, benefits and perquisites under the terms of the CEO's employment agreement. This committee is also responsible for recommending to the board the terms of the senior officers' compensation plan and participation of senior officers in that plan, including the Chief Auditor. The board has delegated to the CEO the responsibility to administer the compensation of those senior officers within board approved guidelines. However, the CEO must review the compensation levels for each senior officer with the Human Capital Committee before they become effective. The committee is also responsible for director compensation and for oversight of AgWest's employee compensation and benefit plans, all board policies applicable to those plans, and other human resource matters not specifically assigned to other committees.

Risk Committee

This committee helps safeguard the organization's assets, reputation and effectiveness by overseeing the identification, assessment and management of enterprise-wide risks. It ensures that appropriate risk management systems are in place, that those systems are functioning effectively, and monitors the steps taken by management to control identified risks. The Risk Committee reviews and recommends to the full board all risk management policies including underwriting standards and portfolio and lending limit policies that guide AgWest's lending and credit related activities and the allowance for loan losses methodology. The committee also reviews and approves, or recommends to the full board, certain credit-related actions that exceed management's delegated authority. This committee also oversees key risk areas associated with AgWest's financial performance, operations, technology, funding, interest rates, liquidity, capital management, third-party risk and model risk management.

AgWest's Directors

The following represents information regarding the directors of AgWest, including their principal occupations, employment experience and business interests where they serve as a board director or as a senior officer. Chair, Vice Chair and Committee designations are as of the date of issuance of this report. Director elected or appointed dates represent those of predecessor associations. As part of the BTP, the terms of all AgWest directors shall terminate upon the expirations of their existing terms of office as set forth in that plan. All directors are elected or appointed to serve five-year terms (with the exception of the Idaho and Oregon positions that will be four-year terms to stagger terms in those states as part of the BTP) and are limited to serving three full terms. Unless otherwise noted, the principal occupation, employment and business experience of the directors over at least the past five years is related to their farming, ranching or aquatics operations described below.

Douglas C. Filipponi – Creston, California

Board Chair

Elected in 2006; term expires 2025. Member of Human Capital Committee.

Principal Occupation/Experience: President, Filipponi-Thompson Drilling, Inc. (drills water wells); Chief Operating Officer, Ancient Peak, Inc. (winery); Managing Partner, Margarita Vineyards, LLC (grower of wine grapes); Partner, Filipponi and Thompson/South Gate (landlords agricultural land); Partner, Margarita Adventures, LLC (ag tourism); Partner, Valor Wine, LLC (wine and grapes); Managing Member, DKF, LLC/Major Domo, LLC/Santa Margarita Ranch, LLC (landlords agricultural land); Managing Member, Las Tablas Templeton Hospitality, LLC (hospitality services); Member, Filipponi Family LP (vineyard); Member, Mission Lakes, LLC (landlord); Member, Santa Margarita Cattle Co., LLC (cow-calf operation).

Other Affiliations: President, Paso Robles CAB Collective (wine industry advocacy).

Mark Cook – Willcox, Arizona

Board Vice Chair

Elected in 2016; term expires 2025. Member of Governance Committee.

Principal Occupation/Experience: President, Sierra Farming Company, Inc. (pistachios and custom farming); President, North Bowie Farming, LLC (custom farming); President, Cactus Crest Orchard, LLC [and related managing entity] (pistachio farming); President, Producers Pump Company, LLC (irrigation pump sales and service); President, A&P Growers Cooperative [and all related export sales entities] (ag marketing cooperative); Director, Arizona Nut Company, LLC (pistachio processing); President, Ironwood Pistachio, LLC/Whitetail Creek Orchard, LLC [and all related managing entities] (pecans, pistachios and alfalfa farming); Managing Member, R&R Orchards, LLC [and related managing entity] (pecans, pistachios and alfalfa farming); Managing Member, Double K Orchard, LLC/Four Star Pistachio, LLC/J&P Pistachio Ranch LLC/Lazy Dog Orchard, LLC/WPD Pistachio, LLC [and all related managing entities] (pistachio farming).

Other Affiliations: Vice President, San Simon Agricultural Research Group, LLC (pecan propagation, R&D and commercialization); Member, Sierra Land Company, LLC (land ownership); Member, Pista Orchard Management, LLC/San Simon Estate Land Management, LLC (management); Vice President, Arizona Pistachio Growers Association (industry organization); Director, Cochise County Farmers Association (propane and lubricant sales); Director, Arizona Pecan Growers Association/Western Pecan Growers Association/National Pecan Federation (industry organizations/industry advocacy).

Joseph C. Airoso – Pixley, California

Elected in 2007; term expires 2028. Member of Governance Committee.

Principal Occupation/Experience: Partner, Airoso Dairy Farms (dairy, corn, wheat, alfalfa and pistachios).

Other Affiliations: Director, College of Sequoias Ag Advisory (agricultural education); Director, Dairy Shrine (dairy industry advocacy and historical preservation); Director, Southern California Gas Community Advisory Committee (southern California gas industry); Director, Tule Basin Land and Sustainability Water Trust (regional groundwater agency).

Nels DeBruycker – Choteau, Montana

Elected in 2018; term expires 2028. Member of Risk Committee (Chair).

Principal Occupation/Experience: Owner-Operator, NLD, Inc. (family ranch cow-calf operation, Quarter Horses, irrigated & dryland hay, small grains, wheat and barley); 2nd Vice President and Shareholder, Promised Land Farm, Inc. (a producer of cereal grains and pulse crops).

Other Affiliations: None.

Vicki Eggebrecht – Belgrade, Montana

Elected in 2021; term expires 2026. Serves as the alternate to the designated "financial expert" on the board. Member of Audit Committee (Vice Chair).

Principal Occupation/Experience: Owner, Eggebrecht Farming Company (wheat, peas, lentils, chickpeas and custom farming); Certified Public Accountant, CHMS, P.C.

Other Affiliations: Manager, BVE Rentals, LLC (rental property); Member, BVE Investment Holdings, LLC (investments).

Catherine Fanucchi – Bakersfield, California

Elected in 2015; term expires 2025. Member of Governance Committee (Chair).

Principal Occupation/Experience: President, Catchu, Inc. (diversified farming); Manager, La Carota Farms, LLC/Poso Ridge, LLC/Tri-Fanucchi Farms, LLC (diversified farming producing fruit, vegetables, almonds and wine grapes); Vice President/Secretary, Lucca Exports, Inc. (IC-DISC corporation); Manager Member, G3 Trees, LLC (agricultural property); Manager, Bag Katu, LLC/Cal Diamonds LLC/Hye Yem, LLC (ag property); Secretary, Gold Ribbon Potato Co, Inc. (potato packing shed).

Other Affiliations: Director, Arvin Edison Water Storage District (water district); Director, Western Growers Association (agricultural advocates and insurance provider); Advisory Board Member, Harris Farms, Inc., (farming, hospitality, and Thoroughbred horses).

Craig Gnos – El Macero, California

Elected in 2002; term expired 2024. Served as a member of Risk Committee in 2024.

Principal Occupation/Experience: Owner, Batavia Farms/Partner, E&H Farms (production agriculture including alfalfa, almonds, corn, cucumbers, tomatoes, squash, sunflowers, watermelon and wheat); President, Batavia Inc. (payroll company); President, Gnos Bros. Inc. (equipment rental).

Other Affiliations: None.

Duane (Skip) Gray – Albany, Oregon

Elected in 2015; term expires 2025. Member of Governance Committee.

Principal Occupation/Experience: President, Gray Farms, Inc. (diversified crop farm); Member/Manager, Earthsource Investments, LLC (real estate investment); Member/Manager, Lakeside Ag-Ventures, LLC (vegetable seed and grass seed sales); Owner, Cascade Foods, LLC [and related owners CF Investing, LLC and CF Management, LLC] (hazelnut processing and marketing).

Other Affiliations: Treasurer, Specialty Seed Growers of Western Oregon (research based non-profit for the specialty seed industry); Director, The Farm Credit Council, (farm credit system trade association handling legislative and regulatory matters).

Robert Hansen – Hanford, California
Elected 1999; term expires 2026. Member of Risk Committee (Vice Chair).
Principal Occupation/Experience: Director, California State Brand Board (state branding program); Director, Duncan Reclamation District (land and soil reclamation).
Other Affiliations: None.

Blake Harlan – Woodland, California
Elected 2003; term expires 2027. Member of Human Capital Committee.
Principal Occupation/Experience: President, Harlan Family Ranch (diversified farming); Partner, Wilson Bend Farms (tomatoes, alfalfa, rice, almonds, wheat, corn and sunflower farming).
Other Affiliations: Director, California 40th District Agricultural Association (planning and promotion Yolo county fair); Commissioner, Willow Oak Fire Protection District (fire protection services).

John Helle – Dillon, Montana
Elected in 2012; term expires 2027. Member of Human Capital Committee (Vice Chair).
Principal Occupation/Experience: Owner/Treasurer/Board Member, Duckworth, Inc. (a vertically integrated apparel company taking wool from sheep to shelf); Owner, Village Vista, LLC (land management company); Partner, Helle Livestock (a commercial and purebred sheep operation); Partner, HR Wool, LLC (wool processing); Partner, Rebish and Helle (land management company).
Other Affiliations: Advisory Board Member, Montana State University Animal and Range Science Department (ag education); Director, National Public Lands Council (land management).

Greg Hirai – Wendell, Idaho
Elected in 2014; term expires 2029. Member of Risk Committee.
Principal Occupation/Experience: Owner/Manager, Hirai Farms, LLC (producer of wheat, potatoes, corn, alfalfa and forage triticale); Owner, Hirai Farms Storages, LLC (a potato storage company).
Other Affiliations: Director, North Side Canal Company, LTD/American Falls Reservoir District (providing water management); Director, Lower Snake River Aquifer Recharge District (providing aquifer management).

Tom Ikeda – Arroyo Grande, California
Elected in 2017; term expires 2027. Member of Audit Committee.
Principal Occupation/Experience: President, Fukuhara Farms, Inc. (agricultural land leasing); Corporate Secretary, Ikeda Bros. (diversified farming operations of vegetables, citrus and avocados); Partner, Ikeda Enterprise (financial investments); Owner, 1400 Railroad Avenue LTD., A California Limited Partnership/Ag Box, Inc. (sales of produce packaging material), Member, Pismo Oceano Vegetable Exchange (produce cooling and shipping cooperative).
Other Affiliations: Director, San Luis Obispo County Farm Bureau/San Luis Obispo County Ag Liaison Advisory Board (ag advocacy); Director, CA Leafy Greens Research Board (funds lettuce, spinach and spring mix research); Director, Dean Brown Leadership Foundation (fundraising for agricultural leadership projects).

Beth Kennar – Spokane, Washington
Board-Appointed Outside Director
Appointed in October 2021; term expires 2026. Member of Human Capital Committee (Chair).
Principal Occupation/Experience: Of-Counsel Attorney, Summit Law Group (legal services).
Other Affiliations: Director, YWCA Spokane (nonprofit advocacy organization).

Bill Martin – Rufus, Oregon
Elected in 2020; term expires 2025. Member of Governance Committee (Vice Chair).
Principal Occupation/Experience: President, Martin Farms, Inc. (soft white wheat, row crops, seed crops, organics and cow-calf production); General Partner, Martin Brothers Land (dryland wheat farm); Owner/Member, MLK Land and Livestock, LLC (crops and cattle).
Other Affiliations: Director, Mid-Columbia Producers (farmer-owned cooperative).

Colin Mellon – Yuma, Arizona

Elected in 2015; term expires 2026. Member of Audit Committee.

Principal Occupation/Experience: President, C.L. Mellon, Inc./Doug Mellon Farms II, Inc., Director, Mellon Farms, Inc. (farming operations producing leafy greens, grains, cotton, alfalfa, Sudan grass, cantaloupe and vegetable seed); President, Desert Applicators, Inc. (agricultural services); Managing Member, 5 M Holdings, LLC/Mellon Brothers, LLC (real estate holdings); Member, CTC Property Management, LLC/CTC Property Management 2, LLC (real estate rentals); Member, Tri Farm Investors, LLC (land holding); Member, Legacy Greens, LLC (farming); Partner, Balance Investors Limited Partnership (farming); Partner, The Mellon Family Limited Partnership (farm land rental).

Other Affiliations: None.

Barry T. Powell – Sacramento, California

Board-Appointed Outside Director

Appointed in 2007; term expires 2027. Served as the designated "financial expert" on the board. Member of Audit Committee (Chair).

Principal Occupation/Experience: Owner, Powell Consulting (financial consultant). Past Chief Executive Officer, North Valley Ag Services (fertilizer and crop input cooperative), retired December 31, 2021.

Other Affiliations: Director, North Valley Ag Services (fertilizer and crop input cooperative).

Nate Riggers – Nezperce, Idaho

Elected in 2014; term expires 2028. Member of Risk Committee.

Principal Occupation/Experience: Partner/Operator, Riggers-Clearwater Farms, J.V. (farming operation producing small grains, wheat, malt barley, turf grass seed, canola and chickpeas); President, Riggers Brothers, Inc./NCR Farm, Inc./SJR Farm, Inc./SNS, Inc. (partners in Riggers-Clearwater Farms J.V.); Member, Clearwater Farms Land, LLC (farming); Partner, Cold Stream Malt & Grain Co. (processing of malt barley and sales of finished craft malt).

Other Affiliations: Advisory Board Member, Crop Life America (advocacy group for crop protection products).

Derek Schafer – Ritzville, Washington

Elected in 2017; term expires 2027. Member of Audit Committee.

Principal Occupation/Experience: President, The Family Plow, Inc./509 Farms, Inc. (farms producing wheat); President, Homestead Family Grain, Co. (grain and seed dealer); Vice President, Schafer Ranch, LTD (farm producing wheat, dry peas and canola); Treasurer, Fields & Furrows, Inc. (farm producing wheat); Manager, Grainland Acres, LLC (farming); President, Samkat Ritz, LLC (land holding); Partner, Grainery Properties, LLC (land development); President, Gehoft, LLC (rental property).

Other Affiliations: Treasurer, Adams County Wheat Growers (wheat advocacy group).

Brian Talley – Arroyo Grande, California

Elected in 2016; term expires 2029. Member of Governance Committee.

Principal Occupation/Experience: Chief Executive Officer, Talley Farms (farming of vegetables, wine grapes, lemons, avocados and seed crops); Chief Executive Officer, Talley Vineyards (estate grown chardonnay and pinot noir wine production and sales); Member, Biddle Ranch Company, LLC/HIOJT Ranches, LLC/Lopez Company, LLC (land holding, orchards).

Other Affiliations: President, Las Ventanas Mutual Benefit Water Company (mutual benefit water company and road maintenance); Director, San Luis Obispo (SLO) County Flood Control District Zone 3 Advisory Committee (water advisory committee).

Shawn Walters – Teton, Idaho

Board Appointed in 2010 to fill the remaining term of a vacated director position. Elected in 2011; term expires 2026. Member of Human Capital Committee.

Principal Occupation/Experience: Owner/President, Shawn Walters Farms, Inc. (farming operation including potatoes, wheat, barley and alfalfa); President, Walters Marketing Group, Inc. (marketing); Co-Owner/President, Walters Produce 2.0, LLC DBA Walters Produce (a fresh pack potato operation); Co-Venturer, Walters & Walters, J.V. (farming operation); Partner, Aristocrat Farms/Idaho Grain Producers (farming operations); Managing Member, Terreton Farms, LLC/Walters Farms, LLC/Walters Windy Ridge, LLC (land ownership); Managing Member, Walters Osgood Farms LLC (farming operation); Managing Member, Walters Equipment, LLC (equipment leasing); Managing Member, Walters Farms Assn., (labor management); Managing Member, Walters Legacy Ag, LLC (stockholder); Member, Aristocrat Investments, LLC (land and building ownership); Director, IBEX, Inc. (transportation); Member, IBEX Logistics, LLC (commercial trucking); Member, IBEX Diesel Repair, LLC (commercial engine repair); Member, Mountain View Holdings, LLC (real estate loans and rental properties); Member, Precision Soil Cleanse, LLC (custom fumigant application); Member, Walters Farms Trucking, LLC (farm commodity transportation); Member, Walters Mountain View Farms, LLC (farming operation).

Other Affiliations: Director, Enterprise Canal (water management); Director, Growmark (marketing cooperative).

Andy Werkhoven – Monroe, Washington

Elected in 2021; term expires 2026. Member of Risk Committee.

Principal Occupation/Experience: Owner/Vice President, Werkhoven Dairy, Inc. (dairy and forages); Member, Werkhoven Brothers, LLC (real estate holding).

Other Affiliations: Director, Qualco Energy (digester business partnering with Tulalip Tribe); Director, County Sustainable Land Strategies (builds collaboration between agriculture, fish, environmental communities, assisting county in planning and development).

Compensation of Directors

The Human Capital Committee (HC Committee) oversees director compensation and conducts periodic director compensation studies to identify current compensation paid to directors of other Farm Credit associations and similar entities. Based upon these studies, the HC Committee recommends for approval adjustments to director compensation including any pay differentials to the Chair or other key board positions.

Director compensation was approved at a rate of $80.0 thousand per year. The Chairs of the Risk, Governance and Human Capital Committees are paid $90.0 thousand, representing an additional $10.0 thousand. The board Chair is paid $115.0 thousand representing an additional $35.0 thousand and the board Vice Chair and Audit Committee Chair are paid $95.0 thousand representing an additional $15.0 thousand, reflecting the unique responsibilities and significant additional time demands of these positions. Each director receives a monthly retainer of $6.7 thousand, the committee Chairs receive a monthly retainer of $7.5 thousand, the Chair of the board receives a monthly retainer of $9.6 thousand and the board Vice Chair and Audit Committee Chair receive a monthly retainer of $7.9 thousand. No additional per diem is paid for attendance at AgWest's meetings or functions. If a director is not able to attend a regular monthly board meeting, then the director receives only the monthly retainer if attendance at or performance of other official business during that month is determined to warrant that payment. In addition, AgWest purchases Accidental Death and Disability and Business Travel Accident coverage for each director.

Directors and senior officers are reimbursed for reasonable travel and related expenses while conducting association business. In addition, each director is allowed reimbursement for expenses related to his or her spouse or guest attending the Annual Association-wide Local Advisors Meeting, board planning session, the December board meeting and one national meeting each year. In all other cases, spouse or guest expenses are reimbursed only if attendance at a meeting is preapproved by the board. The aggregate amount of expenses reimbursed to directors in 2024 was $212.5 thousand compared to $229.4 thousand in 2023 and $94.3 thousand in 2022. The fluctuation in expenses reimbursed was primarily due to changes in the number of Board members and increase in travel expenses due to the geographical dispersion of the Board. The Director Compensation policy is available and will be disclosed to stockholders upon request.

Information for each director for the year ended December 31, 2024, is as follows:

	Board meeting days	*Other official duty days*	*Compensation paid during 2024*
Joseph C. Airoso	13	9	$ 80,040
Mark Cook	14	16	95,040
Nels DeBruycker	17	10	80,040
Vicki Eggebrecht	18	19	80,040
Catherine Fanucchi	14	9	80,040
Douglas C. Filipponi	17	20	115,020
Craig Gnos	17	5	80,040
Duane (Skip) Gray	14	12	80,040
Robert Hansen	16	8	80,040
Blake Harlan	18	8	80,040
John Helle	14	8	80,040
Greg Hirai	17	9	80,040
Tom Ikeda	16	12	90,000
Beth Kennar	18	13	90,000
Bill Martin	18	11	80,040
Collin Mellon	16	8	80,040
Barry T. Powell	18	14	95,040
Nathan Riggers	17	8	80,040
Derek Schafer	14	16	90,000
Brian Talley	18	10	80,040
Shawn Walters	16	8	80,040
Andy Werkhoven	17	13	80,040
Total			**$ 1,855,740**

Senior Officers

Listed below are the senior officers of AgWest at December 31, 2024, including their business experience for at least the last five years and any other business interest where the senior officer serves on the board of directors or as a senior officer. Where applicable, updated information for each senior officer is provided based on their roles for AgWest effective January 1, 2025.

Bill Perry, President and CEO

Mr. Perry became President and CEO of AgWest on January 1, 2025. He served as Chief Lending Officer of AgWest from September 2024 through December 2024 and as Chief Lending Officer - North of AgWest from January 2023 to August 2024. Prior to that, he served as Executive Vice President - Chief Lending Officer of Northwest FCS from January 2021 through December 2022. He has held various other positions with Northwest FCS including Executive Vice President - Lending and Insurance from 2019 through December 2020. Mr. Perry serves on the board of directors of FPI, which provides information technology solutions for various Farm Credit entities. He serves as Treasurer for the alumni board of directors of the Alpha Gamma Rho Fraternity at Montana State University, which is committed to helping young men develop professional and social skills to become exceptional leaders in agriculture. He serves on the board of directors for the YMCA of the Inland Northwest, which works to meet the health and social service needs of men, women and children. Mr. Perry serves as President on the board of directors of Perry Ranch, Inc., and as a member of Perry Livestock, LLC and Perry Aviation, LLC.

Mark Littlefield, retired President and CEO

Mr. Littlefield served as President and CEO of AgWest from January 1, 2023 through December 31, 2024. Prior to that, he served as President and CEO of Farm Credit West from January 2011 through December 2022. Mr. Littlefield served on the board of directors of Financial Partners, Inc. (FPI) through the end of 2024. FPI provides information technology solutions for various Farm Credit entities. Mr. Littlefield retired as President and CEO of AgWest on December 31, 2024.

John Barcelos, Chief Risk Officer

Mr. Barcelos has served as Chief Risk Officer of AgWest since January 1, 2023. Prior to that, he served as Executive Vice President (and Senior Vice President) - Chief Risk Officer of Farm Credit West from October 2015 through December 2022. Mr. Barcelos serves on the board of directors of FPI and is a member of the Audit Committee. FPI provides information technology solutions for various Farm Credit entities.

Linda Hendricksen, retired Chief Engagement Officer

Ms. Hendricksen served as Chief Engagement Officer of AgWest from January 1, 2023 through December 31, 2024. Prior to that, she served as Executive Vice President - Chief Marketing and Learning Officer of Northwest FCS from January 2021 through December 2022. She served as Senior Vice President - Marketing and Public Affairs of Northwest FCS from 2014 through December 2020. Ms. Hendricksen serves on the YWCA of Spokane board of directors, whose mission is to eliminate racism, empower women, stand up for social justice, help families and strengthen the Spokane community. She also served on the board of directors for Friends of the Centennial Trail through the end of 2024. Their focus is to assist and encourage the development and maintenance of the Spokane River Centennial Trail, adjacent parkland and connecting trails. Ms. Hendricksen retired as Chief Engagement Officer of AgWest on December 31, 2024.

Jeff Hennig, Chief Auditor
Mr. Hennig has served as Chief Auditor of AgWest since January 1, 2023. Prior to that, he served as Chief Auditor of Northwest FCS from March 2021 through December 2022 and as Senior Vice President - Internal Audit of Northwest FCS from July 2014 through February 2021.

Tom McKeirnan, General Counsel
Mr. McKeirnan has served as General Counsel of AgWest since January 1, 2023. Prior to that, he served as Executive Vice President - General Counsel of Northwest FCS from January 2021 through December 2022. He served as Senior Legal Advisor of Northwest FCS from June 2020 through December 2020 and was Executive Vice President, General Counsel with Red Lion Hotels Corporation from July 2003 to June 2020. He serves on the board of directors of Gonzaga Preparatory School Foundation, which manages the Foundation assets in support of the students and programs at Gonzaga Preparatory School.

Tom Nakano, Chief Financial Officer
Mr. Nakano has served as Chief Financial Officer of AgWest since January 1, 2023. Prior to that, he served as Executive Vice President - Chief Administrative and Financial Officer of Northwest FCS from January 2014 through December 2022. Mr. Nakano serves on the board of directors of FPI, which provides information technology solutions for various Farm Credit entities. He is also the Chair of FPI's Audit Committee. Mr. Nakano serves as a board member of the Oregon State University Foundation, which is the primary fund raising organization for the university.

John Phelan, Chief Credit Officer
Mr. Phelan has served as Chief Credit Officer of AgWest since January 1, 2023. Prior to that, he served as Executive Vice President - Chief Risk and Credit Officer of Northwest FCS from March 2019 through December 2022. Mr. Phelan is a member of the Farm Credit Foundations Trust Committee. This committee oversees the fiduciary and plan administrative functions of the benefit plans offered to a number of Farm Credit employers.

Denise Warkomski, Chief Business Solutions Officer
Ms. Warkomski has served as Chief Business Solutions Officer of AgWest since January 1, 2023. Prior to that, she served as Executive Vice President - Business and Customer Solutions of Farm Credit West from January 2022 through December 2022. She served Farm Credit West as Senior Vice President - Chief Underwriting Officer from May 2016 through December 2021. Ms. Warkomski and her husband together own and operate Aztec Hills Farms, LLC and Sisson Farms, LP located in Arizona. She also serves on the board of directors of FPI, which provides information technology solutions for various Farm Credit entities. Effective January 1, 2025, Ms. Warkomski became Chief Operating Officer of AgWest.

Effective January 1, 2025, the following individual became a Senior Officer of AgWest.

Josh Siler, Chief Lending Officer
Mr. Siler became the Chief Lending Officer of AgWest on January 1, 2025. He served as Washington State President of AgWest from January 2023 through December 2024 and Washington State President of Northwest FCS from January 2020 through December 2022.

Compensation of CEO and Other Senior Officers

The compensation program for the CEO and other senior officers of AgWest is designed to reward management for performance that builds long-term value for stockholders, fulfills AgWest's purpose, ensures safety and soundness of the organization, and enhances the value of the cooperative. The strategy is based on industry best practices and is designed to align the interest of senior officers with those of stockholders.

The HC Committee follows a compensation philosophy to (1) provide competitive compensation and benefit programs that allow AgWest to recruit, motivate, reward and retain a qualified and diverse workforce needed to achieve the collective success of AgWest's customer-owners and employees, (2) achieve the appropriate balance among market-based salaries, variable incentive compensation and benefits designed to incent and reward both annual and long-term achievement of our business and financial plans and (3) foster a performance oriented, results-based culture wherein compensation varies based on results achieved and is properly aligned with an acceptable risk profile and shareholder returns.

The HC Committee ensures compensation programs have adequate risk mitigating features. The HC Committee, together with its compensation consultant, conducts annual risk assessments of the compensation programs, which include process, tone and culture. The compensation program is also reviewed by AgWest's internal audit function and discussed as part of AgWest's enterprise risk management efforts. Moreover, the compensation program and risks are routinely discussed at the board-level, both with and without the CEO or senior officers present.

The HC Committee has taken the following measures to ensure the compensation programs do not encourage inappropriate risk taking and maintain safety and soundness:

- Implemented caps on incentive plans.
- Balanced incentive compensation through a Short-Term Incentive Plan (STIP) and Long-Term Incentive Plan (LTIP).
- Designed incentive plans to provide rewards based upon multiple financial and nonfinancial measures and goals.
- Included threshold levels of performance that need to be achieved under the STIP and LTIP.
- Incorporated individual performance into the STIP based upon the performance management criteria.
- Engaged an independent consultant to conduct a risk review of the compensation and benefit programs.
- Approved performance targets and ranges for STIP and LTIP metrics that align with the business plan, strategy and purpose.
- Retained discretion to adjust awards as needed.
- Maintain a recoupment policy that provides for the clawback of incentives for financial misstatement, erroneous calculations or misconduct.

Based on these various measures, AgWest does not believe the compensation programs create risks that are reasonably likely to have a material adverse effect on the organization.

Compensation for the CEO and senior officers includes salary, STIP and LTIP. The framework for compensation is designed to pay for performance and a large percentage of CEO and senior officer compensation is “at risk” if AgWest results are below plan. Management must achieve strong results across multiple performance measures to receive at or above target incentives. The at-risk component of compensation is provided through short-term and long-term incentives while the “fixed” portion is salary.

To calculate incentive awards, AgWest aggregates the performance under each plan and calculates a separate Corporate Performance Factor (CPF) based on financial and non-financial metrics for the STIP and LTIP. Participants that voluntarily terminate employment or do not maintain satisfactory performance may forfeit STIP and LTIP awards.

The board has the authority to require reimbursement (recoupment) of all or a portion of any payment made to the CEO or senior officers for both the STIP and LTIP where the payment was based upon achievement of financial results that subsequently required substantial restatement during the three-year period following payment of the incentive, and the board, in its sole discretion, determines that the CEO or senior officer(s) engaged in intentional misconduct or gross negligence that was at least partly responsible for the restatement.

Salary

The HC Committee reviews and approves the CEO’s salary based on the CEO’s performance, AgWest’s performance and market considerations prepared by an independent consultant. Market considerations include compensation for CEOs of comparable financial institutions, including other Farm Credit System entities. Senior officers receive base salary and benefits generally provided to management personnel. The HC Committee reviews the salaries of the senior officers based on their individual performance assessments provided by the CEO, AgWest’s performance, and market considerations prepared by an independent consultant using the same comparable financial institutions used for the CEO’s compensation.

Short-Term Incentive Compensation

Short-term incentive compensation reflects the annual incentive earned by the CEO and senior officers. STIP awards are paid in the year following the performance period based on achievement of targets and goals, after audited financial statements are issued, to persons who continue to be employed by AgWest unless otherwise provided for. The STIP provides the opportunity to earn awards as a percent of base salaries for meeting pre-established annual performance goals.

At the beginning of each performance period, the HC Committee approves the scorecard for each incentive plan, which calculates the CPF. The scorecard includes minimum levels of performance required for an award to be earned and maximum levels of performance on which an incentive will be paid. The board approved financial targets and goals are aligned with the organization’s business plan financial metrics to ensure incentives align with business plan objectives. In addition, the various incentive plans have minimum thresholds that must be achieved before any incentives are earned. The board has discretion to adjust awards or performance assessments as needed to ensure rewards align with the pay for performance philosophy.

Financial targets for the AgWest STIP include net income after tax, adverse assets to total regulatory capital, common equity tier 1 and efficiency ratio. There is also a non-financial strategic initiatives rating determined by the board that recognizes the achievement of business plan initiatives.

Performance metrics for legacy incentives included financial targets such as net income after tax, return on equity, adverse assets to total regulatory capital, and efficiency ratio. There was also a non-financial strategic business objectives rating determined by the board that recognized the achievement of business plan initiatives.

In addition to the measures and goals listed above, adjustments to base salary and STIP awards are impacted by the individual performance of the participant. As a part of AgWest's performance management process, all employees are provided performance reviews, and in the case of the CEO, the performance review process is coordinated by the HC Committee with input and approval by the board.

The salary used in the STIP award calculation is as of the last day of the performance period. It is multiplied by the scorecard CPF, the CEO and senior officer's STIP Target percentage and their individual performance factors.

Long-Term Incentive Compensation

Long-term incentive compensation reflects multi-year incentives earned at the end of the plan term by the CEO and senior officers. LTIP awards are paid in the year following the performance period based on achievement of targets and goals, after audited financial statements are issued, to persons who continue to be employed by AgWest unless otherwise provided for. Pro-rata LTIP amounts earned by departed senior officers are considered earned in the year of departure. The LTIP provides the opportunity to earn awards as a percent of base salaries for meeting pre-established performance goals.

At the beginning of each performance period, the HC Committee approves the scorecard for a multi-year incentive plan, which calculates the CPF based on multiple years performance criteria established by the board. LTIP scorecards are typically for a three-year period, and a new three-year plan is created each year. The measures used are believed to be key drivers of AgWest's long-term success and are directly correlated to the pay received by senior officers. The scorecard includes minimum levels of performance required for an award to be earned and maximum levels of performance on which an incentive will be paid. The board approved financial targets and goals are aligned with the organization's business plan financial metrics to ensure incentives align with business plan objectives. In addition, the various incentive plans have minimum thresholds that must be achieved before any incentives are earned. The board has discretion to adjust awards or performance assessments as needed to ensure rewards align with the pay for performance philosophy.

Financial targets for the AgWest LTIP include return on assets, return on equity, adverse assets to total regulatory capital and efficiency ratio. There is also a non-financial customer engagement score based on customer survey results, with the final score approved by the board. The HC Committee also has a discretionary adjustment factor that may be applied based on business performance not captured by quantitative metrics.

Performance metrics for legacy incentives included financial targets such as net income after tax, return on equity, adverse assets to total regulatory capital, common equity tier 1, efficiency ratio and contractual interbank performance agreement score. There was also a non-financial strategic business objectives rating determined by the board that recognized the achievement of business plan initiatives.

The salary used in the AgWest LTIP award calculation is as of the first day of the performance period. It is multiplied by the scorecard CPF and the CEO and senior officer's LTIP target percentage.

Deferred and Perquisites

Various deferred or perquisite amounts include but are not limited to nonqualified contributions made by AgWest, vacation payouts, vehicle allowances and taxable auto benefits, the value of non-cash retirement gifts, long-term disability and life insurance benefits, and other taxable fringe items of minimal value.

Senior officers and certain other individuals over a specified salary amount have an option to defer payments of their salary as well as payments under both the STIP and LTIP in accordance with applicable laws and regulations into the Nonqualified Deferred Compensation Plan. This plan provides for supplemental employer matching contributions related to any compensation deferred by the employee that would have been eligible for a matching contribution under the Defined Contribution Plan, if it were not for certain IRS limitations. Contributions are presented in the Summary Compensation Table.

Other

Other compensation includes retirement related payments, changes in the value of pension benefits, employer contributions under the Defined Contribution Plan, tax reimbursements, service awards and other compensation of minimal value.

Retirement Plans

AgWest has various post-employment benefit plans which are generally available to all AgWest employees, including the CEO, senior officers and highly compensated individuals, based on dates of service, and are not otherwise differentiated by position, unless specifically stated. Information regarding the post-employment benefit plans is included in Note 10 to the financial statements in this annual report.

Summary Compensation Table

The compensation shown in the following table is the actual compensation earned by the CEO, other senior officers and highly compensated employees during the years ended December 31, 2024, 2023 and 2022.

	Annual						
President and CEO	*Year*	*Salary*	*Short-term incentive compensation* [1]	*Long-term incentive compensation* [2]	*Deferred and perquisites* [3]	*Other* [4]	***Total***
Mark Littlefield	2024	$ 896,100	950,040	1,798,300	163,933	1,892,612	**$ 5,700,985**
Mark Littlefield	2023	$ 870,000	990,060	696,290	48,151	809,837	**$ 3,414,338**
Phil DiPofi	2022	$ 805,833	1,002,780	1,504,030	417,953	4,599,924	**$ 8,330,520**

	Annual						
Aggregate number of Senior Officers and Highly Compensated Employees (excluding the CEO) [5]	*Year*	*Salary*	Short-term incentive compensation [1]	*Long-term incentive compensation* [2]	*Deferred and perquisites* [3]	*Other* [4]	***Total***
9	2024	$ 3,191,667	2,057,145	2,374,979	890,149	1,684,635	**$10,198,575**
9	2023	$ 3,225,000	2,470,950	1,740,168	471,040	324,847	**$ 8,232,005**
6	2022	$ 2,022,961	1,233,305	977,255	210,450	540,360	**$ 4,984,331**

Total compensation paid during the last year to any senior officer, or to any other employee included in the aggregate, is available and will be disclosed to stockholders upon request.

[1] *Incentive earned in the fiscal year.*

[2] *Incentive earned at the end of the respective multi-year period.*

[3] *Various deferred and perquisite amounts as previously described.*

[4] *Various other compensation amounts as previously described.*

[5] *For the applicable years, the count and compensation amounts include individuals who served as a senior officer for a partial year or highly compensated employees per the regulation definition.*

Pension Benefits Table

The table below shows certain pension benefit information by plan for the President and CEO, as of December 31, 2024. There were no payments made during the reporting period to the CEO. There were no other senior officers in a pension plan. Amounts are in whole dollars.

	As of most recent fiscal year-end		
Name of individual	*Plan name*	*Years of credited service*	*Actuarial present value of accumulated benefits*
Mark Littlefield	11th Farm Credit District Employees' Retirement Plan	43	$ 3,279,041
Mark Littlefield	Former 9th and 11th District Pension Restoration Plan	43	10,845,740
Total		**43**	**$ 14,124,781**

The CEO participates in two defined benefit retirement plans: (a) the 11th Farm Credit District Employee's Retirement Plan (Defined Benefit Plan); and (b) the former 9th and 11th District Pension Restoration Plan (NQ Pension Plan), which is a nonqualified retirement plan.

In general, the 11th Farm Credit District Employees' Retirement Plan provides participants with a single life annuity benefit at normal retirement that is equal to 1.95% of average monthly compensation during the 60 consecutive months in which an individual receives his or her highest compensation (High 60) multiplied by his/her years of service. The benefit is actuarially adjusted if the individual chooses a different form of distribution than a single life annuity. The pension valuation was determined using a blended approach assuming 10% of the benefits would be paid as a lump sum and 90% as an annuity at the participant's earliest unreduced retirement age. The 11th Farm Credit District Employee's Retirement Plan pays benefits up to the applicable limits under the Internal Revenue Code.

The Former 9th and 11th District Pension Restoration Plan is unfunded and non-qualified for tax purposes. Benefits payable under this plan are equal to the excess of the amount that would be payable under the terms of the Defined Benefit Plan, disregarding the limitations imposed under Internal Revenue Code Sections 401(a)(17) and 415, over the pension payable under the Defined Benefit Plan. The plan also restores any benefits attributable to non-qualified deferred compensation excluded from the benefit determined under the Defined Benefit Plan. The non-qualified pension restoration valuation was determined using an assumption that benefits would be paid as a lump sum at the participants earliest unreduced retirement age.

Travel, Subsistence and Other Related Expenses

Senior officers are reimbursed for travel and related expenses while conducting business for AgWest, and the travel policy is available and will be disclosed to stockholders upon request.

Transactions with Senior Officers and Directors

Information regarding related party transactions is incorporated herein by reference from Note 11 to the financial statements included in this annual report.

Involvement in Certain Legal Proceedings

There were no events during the past five years that are material to evaluating the ability or integrity of any person who served as a director or senior officer on January 1, 2025, or at any time during 2024.

Relationship with Independent Auditors

There were no changes in independent auditors since the prior annual report to stockholders. There were no material disagreements with the independent auditors on any matter of accounting principles or financial statement disclosures during this period.

Fees paid by AgWest for services rendered by its independent auditors PricewaterhouseCoopers LLP, were as follows:

(dollars in thousands)

Year ended December 31,	*2024*	*2023*	*2022*
Annual audit services	$ 1,233	$ 1,540	$ 416
Non-audit services [1]	—	10	10
Total	**$ 1,233**	**$ 1,550**	**$ 426**

[1] All non-audit services were approved by the Audit Committee. Non-audit services include an accounting research tool subscription and disclosure checklist license.
** Amounts for each year of this table represent payments made during the year. The prior year amounts were modified to disclose the payments made during the year rather than the fees incurred for the corresponding audit year.*

Consolidated Financial Statements

The financial statements, together with the Report of Independent Auditors dated March 7, 2025 and the Report of Management appearing in this annual report, are incorporated herein by reference.

Relationship with CoBank, ACB

AgWest's relationship with CoBank, ACB is discussed in the Notes to Consolidated Financial Statements referenced below:

- AgWest's statutory obligation to borrow from CoBank, ACB is discussed in Note 7 to the financial statements.
- CoBank, ACB's ability to access the capital of AgWest is discussed in Note 5 to the financial statements.

- The major terms of any capital preservation, loss sharing or financial assistance agreements between AgWest and CoBank, ACB are discussed in Note 2 and Note 8 to the financial statements.
- A discussion of how the financial condition and results of operations of CoBank, ACB may materially affect a stockholder investment in AgWest and AgWest's investment in CoBank, ACB is discussed in Note 1 and Note 5 to the financial statements.
- CoBank, ACB is required to distribute its annual report to shareholders of AgWest if a "significant event," as defined by FCA regulation, occurs.

Privacy Protection Afforded Under FCA Regulations

Customer financial privacy and the security of other non-public information are important. Therefore, AgWest holds customer financial and other non-public information in strict confidence. Federal regulations allow disclosure of such information by AgWest only in certain situations.

AGWEST FARM CREDIT, ACA

DESCRIPTION AND STATUS REPORT ON THE YOUNG, BEGINNING AND SMALL FARMERS' PROGRAM

Program Definitions

AgWest's AgVision® program is in place to serve the credit and related needs of young, beginning and small farmers and ranchers (YBS) in its territory. The FCA definitions of young, beginning and small farmers and ranchers are:

- Young – A farmer, rancher, producer or harvester of aquatic products who is age 35 or younger, as of the date the loan is originally made.
- Beginning – Any farmer, rancher, producer or harvester of aquatic products who has 10 years or less farming, ranching or aquatic experience, as of the date the loan is originally made.
- Small – Any farmer, rancher, producer or harvester of aquatic products who normally generates less than $350 thousand in annual gross cash farm income of agricultural or aquatic products at the date the loan is originally made.

Mission and Objectives

Mission Statement

At AgWest, the AgVision program is dedicated to fostering the innovation and ingenuity of young, beginning and small agriculture producers by equipping them with business and management training, tailored financial solutions, and targeted outreach and stewardship programs needed to meet today's challenges while securing a positive future in agriculture.

Objectives of the Program

- Promote agriculture by encouraging and developing YBS customers who plan to enter into or remain in agriculture by offering a wide range of products and services to meet their needs.
- Recognize and understand the complexities and challenges facing YBS customers attempting to obtain credit and establish a viable enterprise, and to establish AgWest as a leader in providing the products and services necessary for them to succeed.
- Reduce barriers for underrepresented agricultural producers in the YBS community by:
  - Providing outreach in financial and management education.
  - Ensuring details of the AgVision program and related benefits are shared widely.
  - Providing stewardship support to organizations serving underrepresented agriculture producers.
- Develop business relationships with next generation producers who:
  - Exhibit the management skills necessary to build a solid financial position,
  - Contribute to the agricultural community, and
  - Will become profitable customers for the association.
- Provide adequate board oversight, including the approval and review of AgWest's YBS goals and related performance, to ensure the needs of this market are met on a constructive, safe and sound basis.

Services Provided

Several credit and related services are offered through the board-approved AgVision Program, which supports YBS producers both directly and in coordination with other organizations. This program allows AgWest to effectively serve the needs within these producer segments. Highlights of the program include:

- The AgVision program enhances AgWest's ability to serve the young, beginning and small producers who are actively involved in farming and those who may not meet traditional credit standards. Through this program, AgWest offers flexible underwriting guidelines in multiple areas, including higher collateral advance rates. The program also provides preferred pricing and reduced fees.
- Reimbursements to customers for educational expenses, technology purchases, recordkeeping and tax planning and preparation services.
- An advisory group that includes young, beginning and small farmers and ranchers who provide AgWest with customer feedback, functions as a liaison to association management and advances the YBS program impact within the agricultural community.
- AgWest's Thrive loan program is designed to provide capital access solutions for YBS producers with limited financial maturity by providing flexible loan structures, including

up to 100% advance rates and the most flexible underwriting guidelines in the AgVision program.

- Customer education programs are tailored to YBS producers focusing on areas such as agriculture-based economics, financial literacy, profitability, cash flow, personal finance, leadership and succession planning.
- The AgWest Business Management Center helps customers assess, understand and improve management practices through group and individual interactions via orientations, workshops and consulting. Numerous YBS customers have taken part in these various programs.
- The New Producer Grant creates opportunities for up to 30 new producers by addressing access to capital challenges through a $15 thousand business start-up grant.
- AgWest offers crop insurance to help YBS producers mitigate risk.
- A portion of the YBS producers' loan portfolio is supported by government guarantees, including guarantees by the Farm Service Agency (FSA) and the U.S. Department of Agriculture's (USDA) Business and Industry Guaranteed Loan Program.

YBS Volume in the AgWest Portfolio

The following table reflects the percentage of YBS producers' loans in the AgWest loan portfolio as of December 31, 2024. The table below includes loan participation interests from states outside AgWest's chartered territory.

Young, Beginning and Small Farmers and Ranchers – Number and Volume of Loans Outstanding (including available commitment)

(dollars in thousands)

December 31, 2024	*Number of loans*	*Percent of total*	*Loans and commitments outstanding*	*Percent of total*
Total loans and commitments outstanding at year end	35,225		$ 41,685,098	
Young farmers and ranchers	5,408	15.35%	$ 2,845,910	6.83%
Beginning farmers and ranchers	8,808	25.00%	$ 4,686,808	11.24%
Small farmers and ranchers	7,896	22.42%	$ 2,123,750	5.09%

Government Guaranteed Loans to YBS Farmers and Ranchers

(dollars in thousands)

December 31, 2024	*Number of loans*	*Volume*
Young	229	$ 64,998
Beginning	268	$ 90,615
Small	186	$ 44,953

Regional Demographics

The service area of AgWest primarily includes the states of Alaska, Arizona, California, Idaho, Montana, Nevada, North Dakota, Oregon and Washington. The following table presents demographic information from the USDA's 2017 Census of Agriculture for YBS producers in AgWest's area. Methods by which the Census demographics and the AgWest data are presented differ as the Census data is based on number of producers, while AgWest's data is based on number of loans. This census is conducted every five years.

2017 Census of Agriculture	*Number of producers*
Young	18,675
Beginning	51,514
Small	124,849

Goals and Results

Quantitative goals are established each year for YBS producers' loan volume and numbers based on demographic data. The 2024 goals and actual results were as follows:

2024 Young, Beginning and Small Service Goals and Results

(dollars in thousands)

	Goals by number of loans	*Actual by number of loans*	*Goals by loan volume and commitments outstanding*	*Actual by loan volume and commitments outstanding*
Young	5,321	5,408	$ 2,915,866	$ 2,845,910
Beginning	8,409	8,808	$ 4,553,459	$ 4,686,808
Small	7,680	7,896	$ 2,137,541	$ 2,123,750

AGWEST FARM CREDIT, ACA

OFFICE LOCATIONS

(as of December 31, 2024)

AgWest FC Headquarters

2001 S Flint Road
Spokane, Washington 99224*
(509) 340-5300

Administrative Office

3755 Atherton Road
Rocklin, California 95765*
(916) 780-1166

** AgWest FC Owned*

Arizona

1120 S 20th Avenue
Safford, Arizona 85546*
(928) 348-9571

3003 S Fair Lane
Tempe, Arizona 85282*
(602) 431-4100

2490 S 5th Avenue
Yuma, Arizona 85364*
(928) 344-3200

California

19628 Industry Parkway Drive
Bakersfield, California 93308*
(661) 399-7360

940 W El Monte Way
Dinuba, California 93618*
(559) 591-9378

1111 W Lacey Boulevard
Hanford, California 93230*
(559) 584-2681

485 Business Park Way
Imperial, California 92251*
(760) 355-0291

175 Cow Meadow Place
Paso Robles, California 93446*
(805) 434-3665

1178 Tama Lane
Santa Maria, California 93455*
(805) 922-7991

200 E Cartmill Avenue
Tulare, California 93274*
(559) 684-1478

2031 Knoll Drive
Ventura, California 93003*
(805) 477-1020

440 Pioneer Avenue
Woodland, California 95776*
(530) 666-3333

1800 Lassen Boulevard
Yuba City, California 95993*
(530) 671-1420

Idaho

2775 Fairgrounds Road
American Falls, Idaho 83211*
(208) 226-1340

541 W 100 N
Blackfoot, Idaho 83221*
(208) 782-3800

1408 Pomerelle Avenue, Suite B
Burley, Idaho 83318
(208) 678-6650

417 Main Street
Cottonwood, Idaho 83522
(208) 962-2280

1215 Pier View Drive
Idaho Falls, Idaho 83402*
(208) 552-2300

2631 Nez Perce Drive, Suite 201
Lewiston, Idaho 83501
(208) 799-4800

16034 Equine Drive
Nampa, Idaho 83687
(208) 468-1600

102 N State Street
Preston, Idaho 83263
(208) 852-2145

1036 Erikson Drive
Rexburg, Idaho 83440
(208) 656-2100

406 Park View Loop
Twin Falls, Idaho 83301*
(208) 732-1000

Montana

3490 Gabel Road, Suite 300
Billings, Montana 59102
(406) 651-1670

2530 Honor Lane
Bozeman, Montana 59718*
(406) 556-7300

519 S Main Street
Conrad, Montana 59425
(406) 278-4600

134 E Reeder Street
Dillon, Montana 59725
(406) 683-1200

54147 US Highway 2, Suite A
Glasgow, Montana 59230
(406) 228-3900

700 River Drive S
Great Falls, Montana 59405
(406) 268-2200

1705 US Highway 2 NW, Suite A
Havre, Montana 59501
(406) 265-7878

120 Wunderlin Street, Suite 6
Lewistown, Montana 59457
(406) 538-7737

502 S Haynes Avenue
Miles City, Montana 59301
(406) 233-3100

3021 Palmer Street, Suite B
Missoula, Montana 59808
(406) 532-4900

123 N Central Avenue
Sidney, Montana 59270
(406) 433-3920

Oregon

3370 10th Street, Suite G
Baker City, Oregon 97814
(541) 524-2920

650 E Pine Street, Suite 106A
Central Point, Oregon 97502
(541) 665-6100

15220 NW Greenbrier Parkway, Suite 105
Beaverton, Oregon 97006
(503) 844-7920

94482 Highway 99 E
Junction City, Oregon 97448
(541) 685-6140

300 Klamath Avenue, Suite 200
Klamath Falls, Oregon 97601
(541) 850-7500

308 SE 10th Street
Ontario, Oregon 97914
(541) 823-2660

12 SW Nye Avenue
Pendleton, Oregon 97801
(541) 278-3300

3113 S Highway 97, Suite 100
Redmond, Oregon 97756
(541) 504-3500

2222 NW Kline Street
Roseburg, Oregon 97471
(541) 464-6700

380 Farm Credit Drive SE
Salem, Oregon 97301*
(503) 373-3000

3591 Klindt Drive, Suite 110
The Dalles, Oregon 97058
(541) 298-3400

Washington

265 E George Hopper Road
Burlington, Washington 98233
(360) 707-2353

629 S Market Boulevard
Chehalis, Washington 98532
(360) 767-1100

301 S Main Street, Suite A
Colfax, Washington 99111
(509) 397-2840

1501 E Yonezawa Boulevard
Moses Lake, Washington 98837
(509) 764-2700

9915 Saint Thomas Drive
Pasco, Washington 99301*
(509) 542-3720

201 W Broadway Avenue, Suite B
Ritzville, Washington 99169
(509) 659-1105

2157 N Northlake Way, Suite 120
Seattle, Washington 98103
(206) 691-2000

2001 S Flint Road, Suite 101
Spokane, Washington 99224*
(509) 340-5600

2735 Allen Road
Sunnyside, Washington 98944
(509) 836-3080

1 W Pine Street
Walla Walla, Washington 99362
(509) 525-2400

2580 Chester Kimm Road
Wenatchee, Washington 98801
(509) 665-2160

1360 N 16th Avenue
Yakima, Washington 98902
(509) 225-3200

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AgWest FARM CREDIT

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