

Dear Stockholders of FCE,

To begin, I would like to express my gratitude for the opportunity to serve on the FCE board. It is a responsibility I have embraced with effort and appreciation. I am honored to serve on behalf of customer owners, and with an outstanding group of forward-focused board colleagues. I am asking for your continued support as I am seeking a final four-year term.

From our earliest days, our financial cooperative has recognized the need to grow right alongside our customers. By leveraging local Farm Credit association consolidations, mergers, and restructured operations, and led by dedicated management and staff leadership, along with boards of director support, Farm Credit East is now among the true heavyweights in the Farm Credit System. By almost any measure: cost efficiencies, earnings, capital strength, patronage payout, and product offerings, we have few equals.

Our association's success is built on the foundation of our relationship with our customers, and our customers' ability to evolve and adapt their businesses to capitalize on the unique diversity and dynamism of our Northeast agriculture marketplace. Meeting the evolving needs of our customers has always pushed us forward, as it always must. As a board, we patiently focus on continuous improvement. The theme of the 2024 Farm Credit East Annual Report is "Building our Legacy for the Next Generation." From my perspective, those words perfectly capture the purpose and ambitions of your FCE Board of Directors.

Our current board focus on growing customer involvement and engagement is one example. Organizationally, we are determined to make our customer interactions more meaningful through a reimagined customer advisory process and meeting cadence. Moreover, we intend to announce, early in 2025, a new initiative designed to offer a professional and leadership development opportunity for our young, beginning, and smaller customer segment.

The effort to optimize operations and update our core technology capabilities, security posture, and data integration continues. Not a day goes by that my board colleagues and I don't focus on meeting the current and future expectations of our customers. We are realizing progress through the friction. The most valuable advice I received all year came from a trusted friend, who reminded me that change and friction go hand in hand. No friction, no change. No change, no progress. No progress, no future.

My vision of our FCE future is one where we amplify the strength of our customer relationships with a value proposition that includes service with more speed, user ease, and data informed actionable insights. Today, that is the guiding principle behind our strategy. Soon it will be the delivery expectations of our customers.

The value of leaders should be measured by their ability to inspire evolution. I see those attributes in the customers who lead their businesses. I see those attributes in our management ranks and emerging leaders, and I see those values in the supportive partnership of the Board of Directors. I have been blessed by the opportunity to contribute to FCE as a board member and, with your continued support, look forward to sharing my experiences, to mentor where I can, a new board and new board members who will carry us into the future.

Sincerely,

John Knopf

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