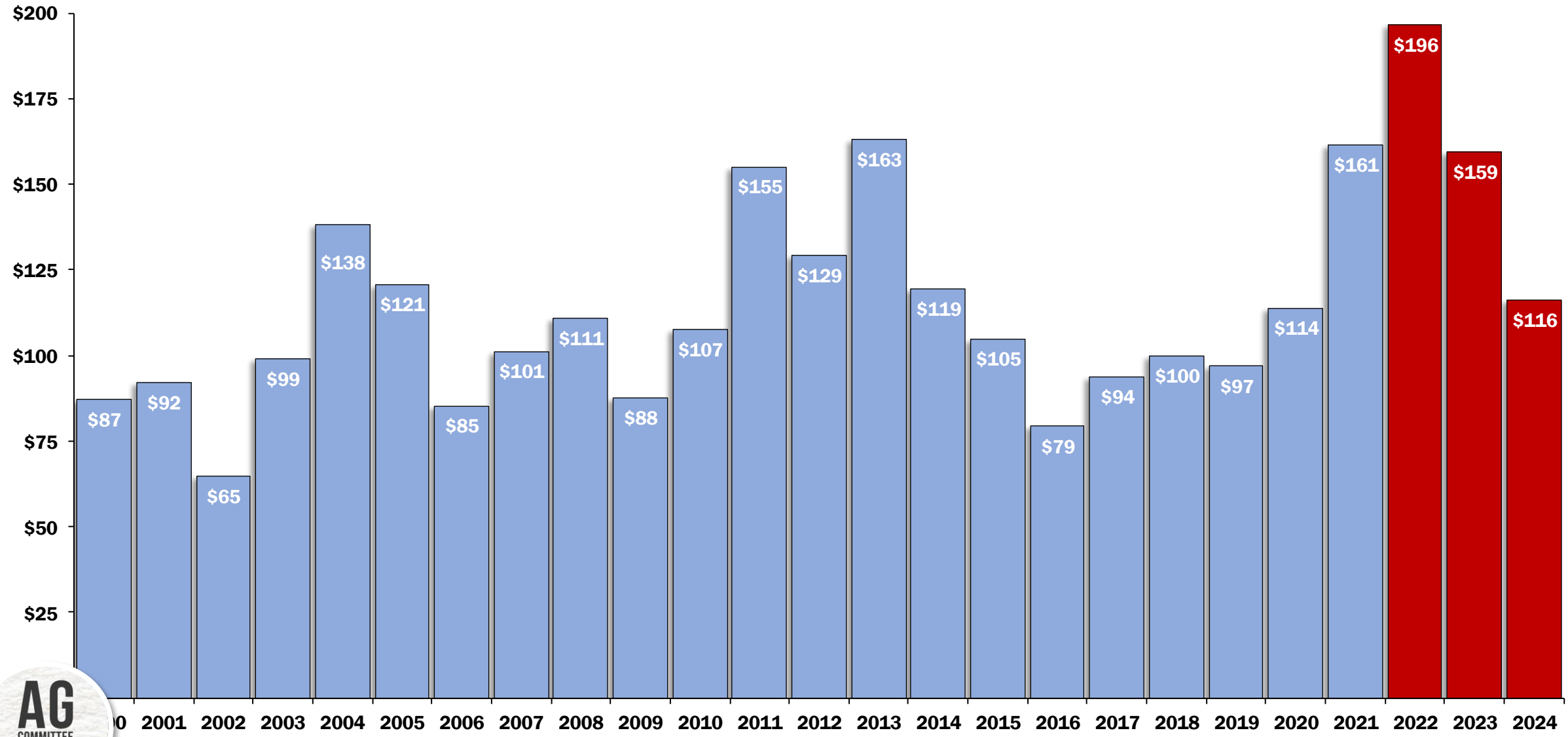


\$80B DROP IN NET FARM INCOME, LARGEST EVER

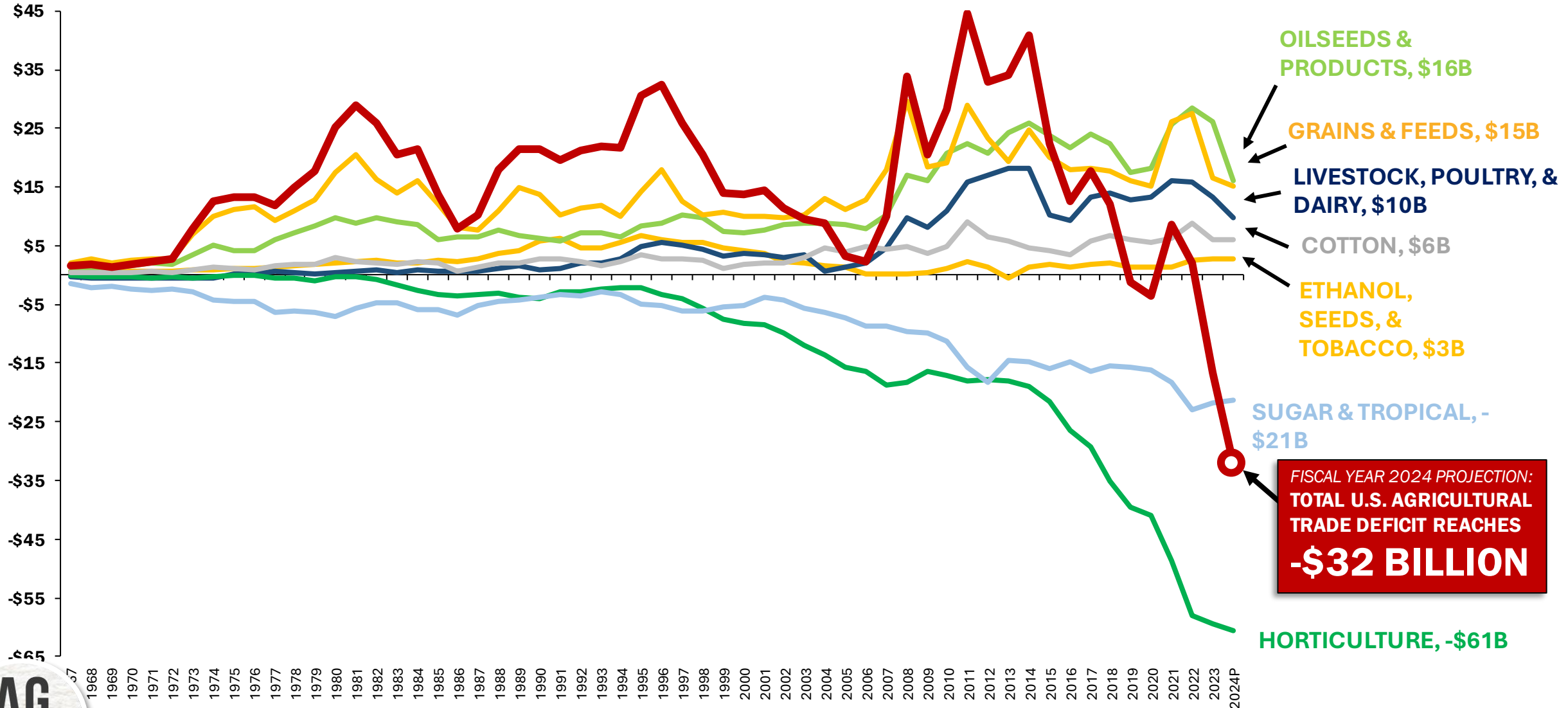
U.S. NET FARM INCOME, ACTUAL AND PROJECTED, 2000 TO 2024 FORECAST, BILLION DOLLARS (INFLATION-ADJUSTED)



Source: Senate Ag GOP Analysis, USDA ERS February 2024 FarmSector Income Forecast

RECORD LARGE AG TRADE DEFICIT

TRADE BALANCE BY PRODUCT CATEGORY AND FISCAL YEAR, BILLION DOLLARS



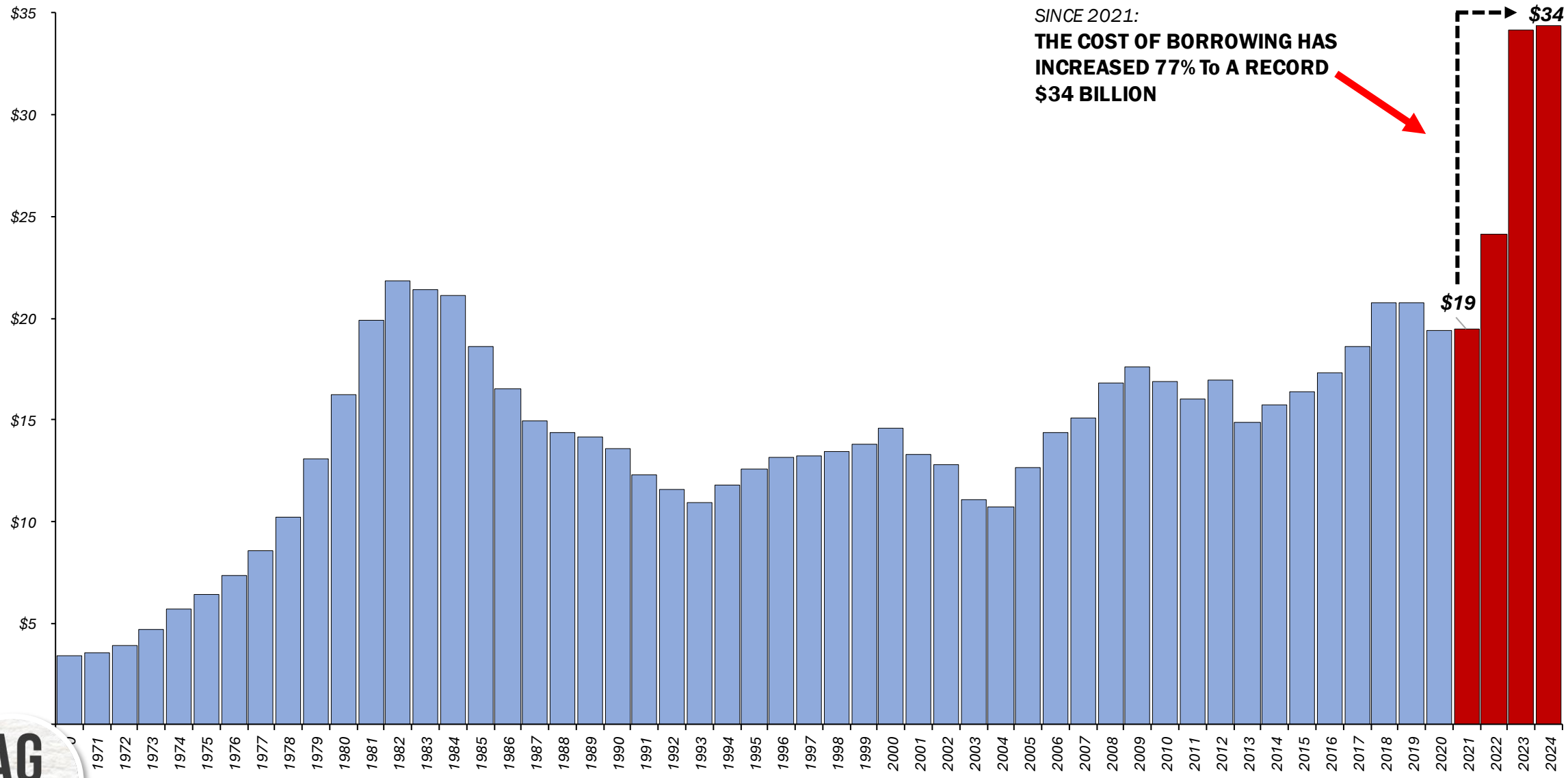
FISCAL YEAR 2024 PROJECTION:
TOTAL U.S. AGRICULTURAL
TRADE DEFICIT REACHES
-\$32 BILLION



Source: Senate Ag GOP Analysis, USDA FAS, USDA FAS GATS

RAPID INCREASE IN THE COST OF CREDIT

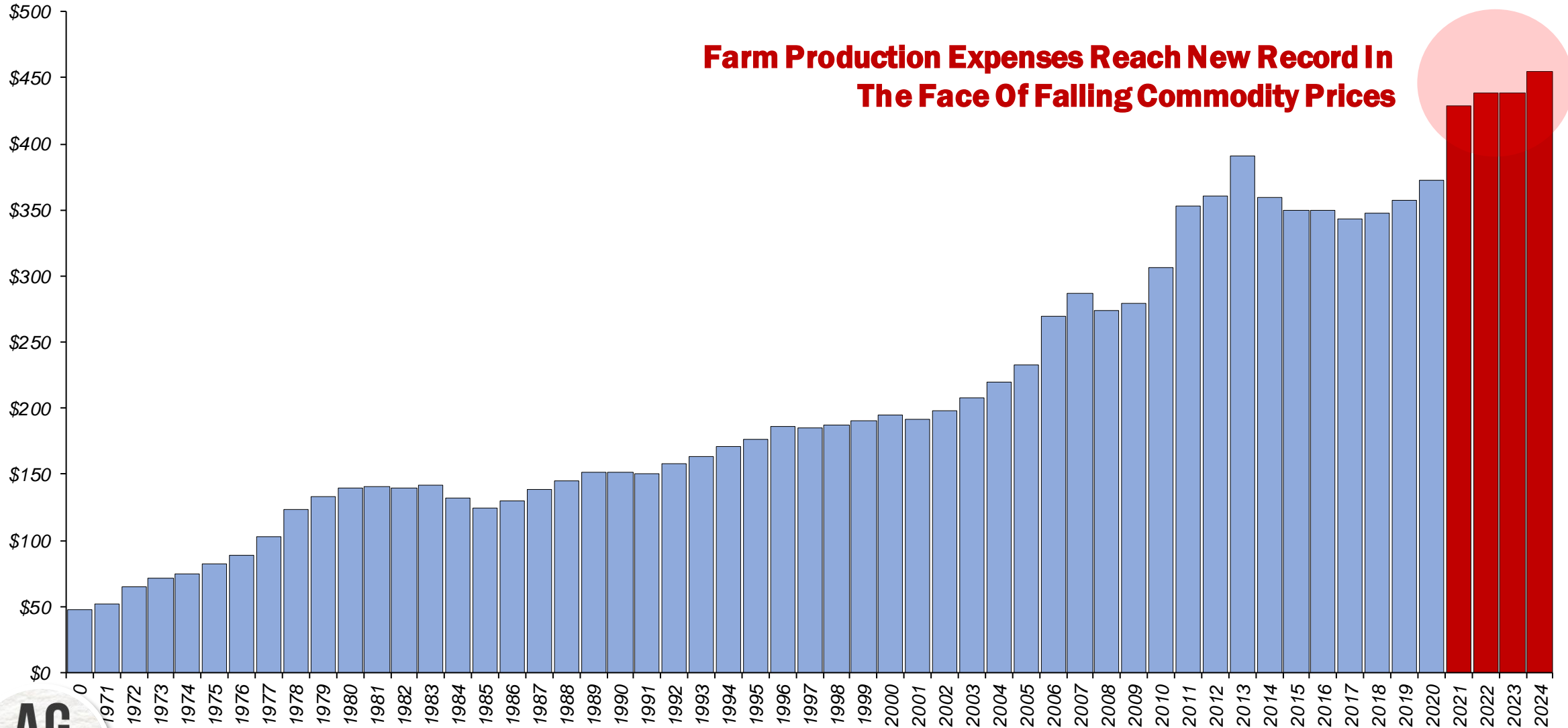
U.S. GROSS FARM INTEREST EXPENSES, BILLION DOLLARS NOMINAL



Source: Senate Ag GOP Analysis, USDA ERS February 2024 Farm Sector Income Forecast

INPUT COSTS ARE RECORD HIGH AT \$455B

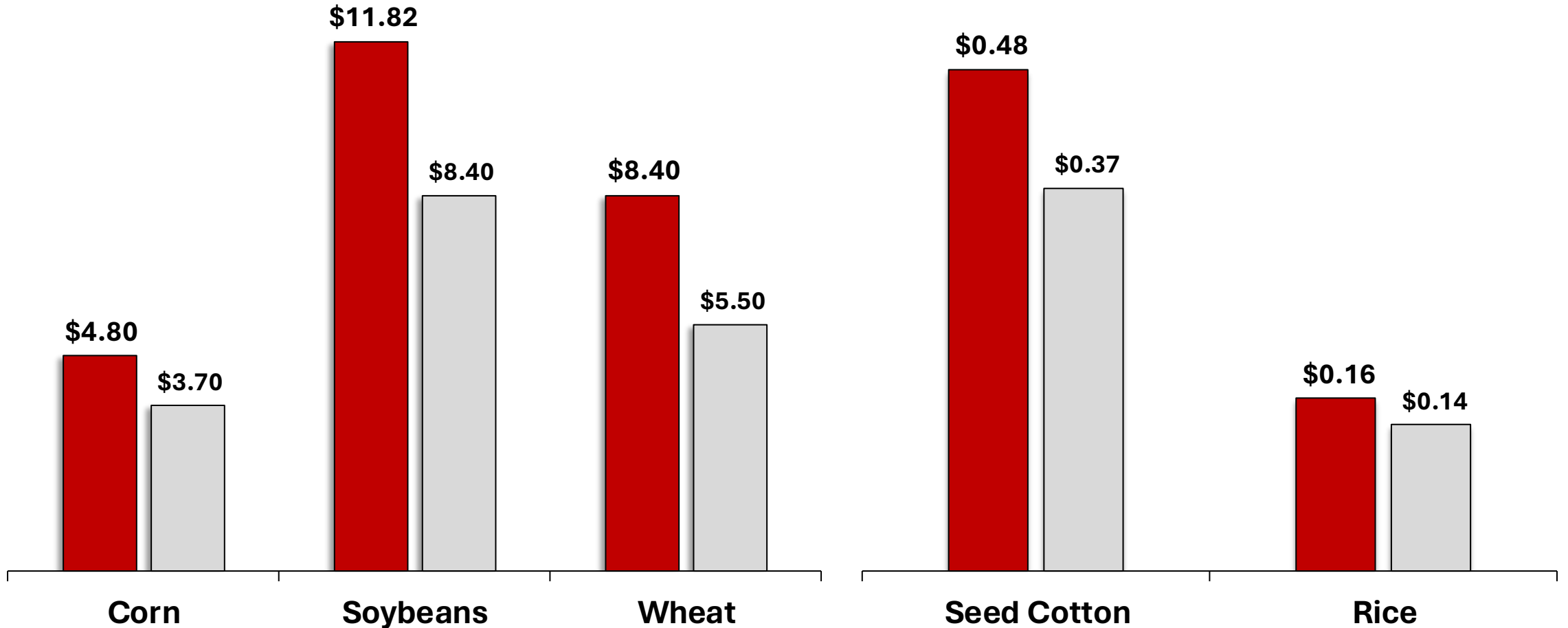
U.S. FARM PRODUCTION EXPENSES, BILLION DOLLARS, 1970 TO 2024F



Source: Senate Ag GOP Analysis, USDA ERS February 2024 Farm Sector Income Forecast

REFERENCE PRICES FAR BELOW BREAKEVEN

USDA ERS AVERAGE COST OF PRODUCTION PER UNIT IN 2024 BASED ON WASDE YIELD PROJECTIONS AND STATUTORY REFERENCE PRICE



ERS FORECAST 2024 COST-OF-PRODUCTION
STATUTORY REFERENCE PRICE

Sources: Senate Ag GOP Analysis, USDA ERS, USDA FSA, WASDE

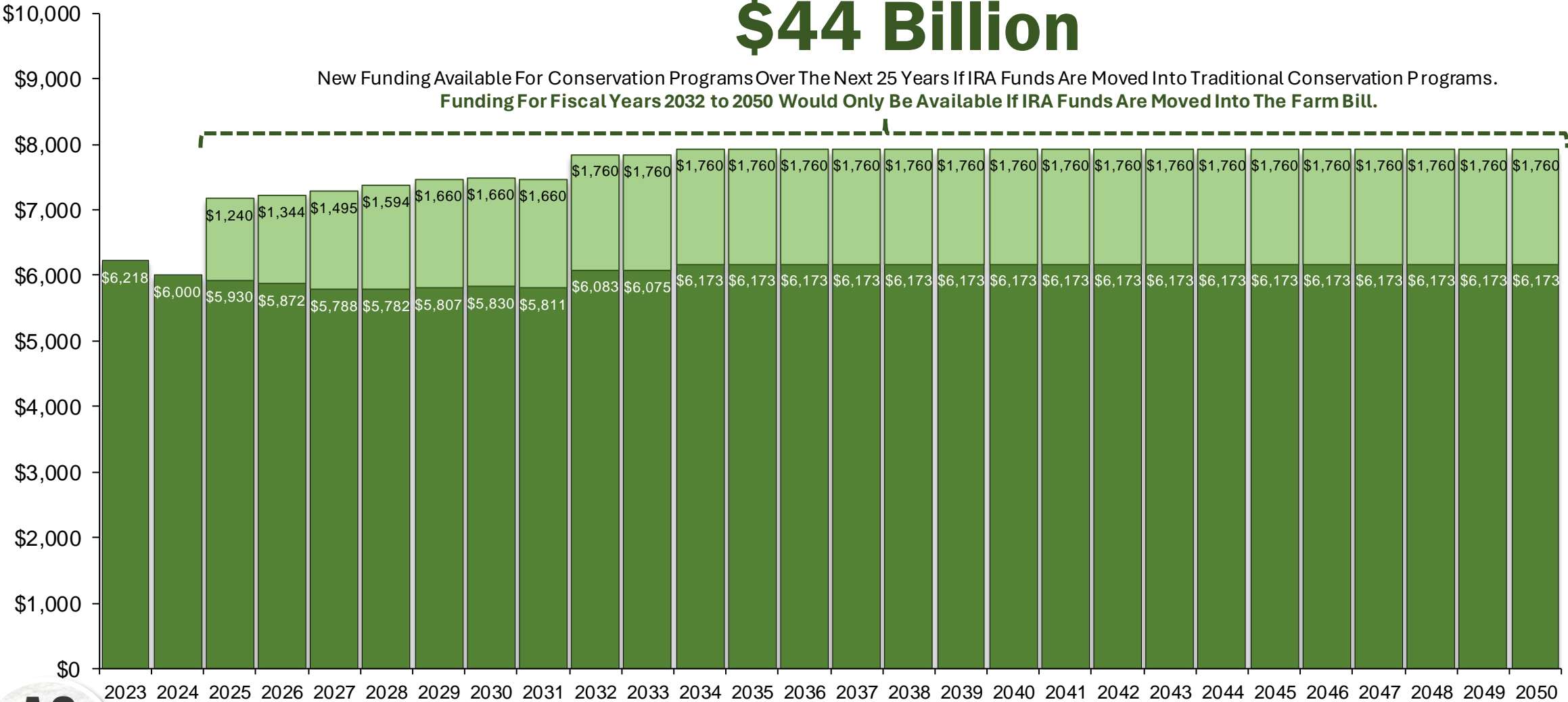


NEW & PERMANENT CONSERVATION BASELINE

FISCAL YEARS 2023 TO 2050, BUDGET AUTHORITY INCLUDING SEQUESTRATION, MILLION DOLLARS

\$44 Billion

New Funding Available For Conservation Programs Over The Next 25 Years If IRA Funds Are Moved Into Traditional Conservation Programs.
Funding For Fiscal Years 2032 to 2050 Would Only Be Available If IRA Funds Are Moved Into The Farm Bill.



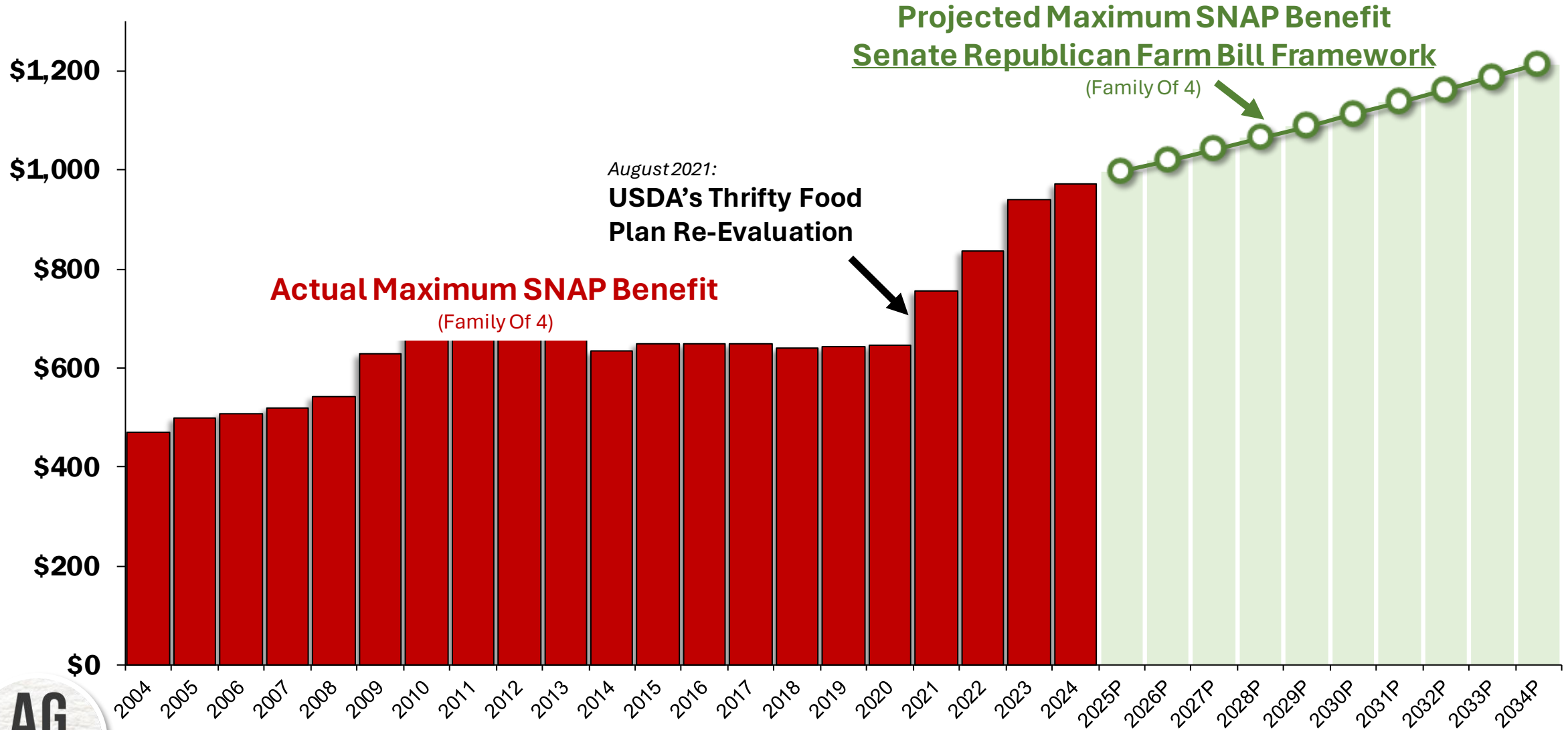
■ Farm Bill Conservation Baseline ■ Additional Conservation Dollars If IRA Moved Into Farm Bill

Source: Senate Ag GOP Analysis, Congressional Budget Office February 2024 Baseline For USDA Mandatory Farm Programs, Congressional Budget Office Technical Assistance, FY2036 to FY2050 Extends Outlays From Feb 2024 CBO Baseline

*Assumes IRA funds are rescinded for fiscal years 2025 and 2026. Traditional conservation programs are Environmental Quality Incentives Program, Conservation Stewardship Program, Agricultural Conservation Easement Program, and Regional Conservation Partnership Program. Fiscal Year 2024 to 2031 Farm Bill Conservation Outlays Are Subject to Sequestration.

SNAP BENEFITS ARE NOT CUT

ACTUAL AND PROJECTED MAXIMUM SNAP BENEFIT FOR A FAMILY OF 4 UNDER THE SENATE REPUBLICAN FARM BILL FRAMEWORK, FY2004 TO FY2034, DOLLARS PER MONTH

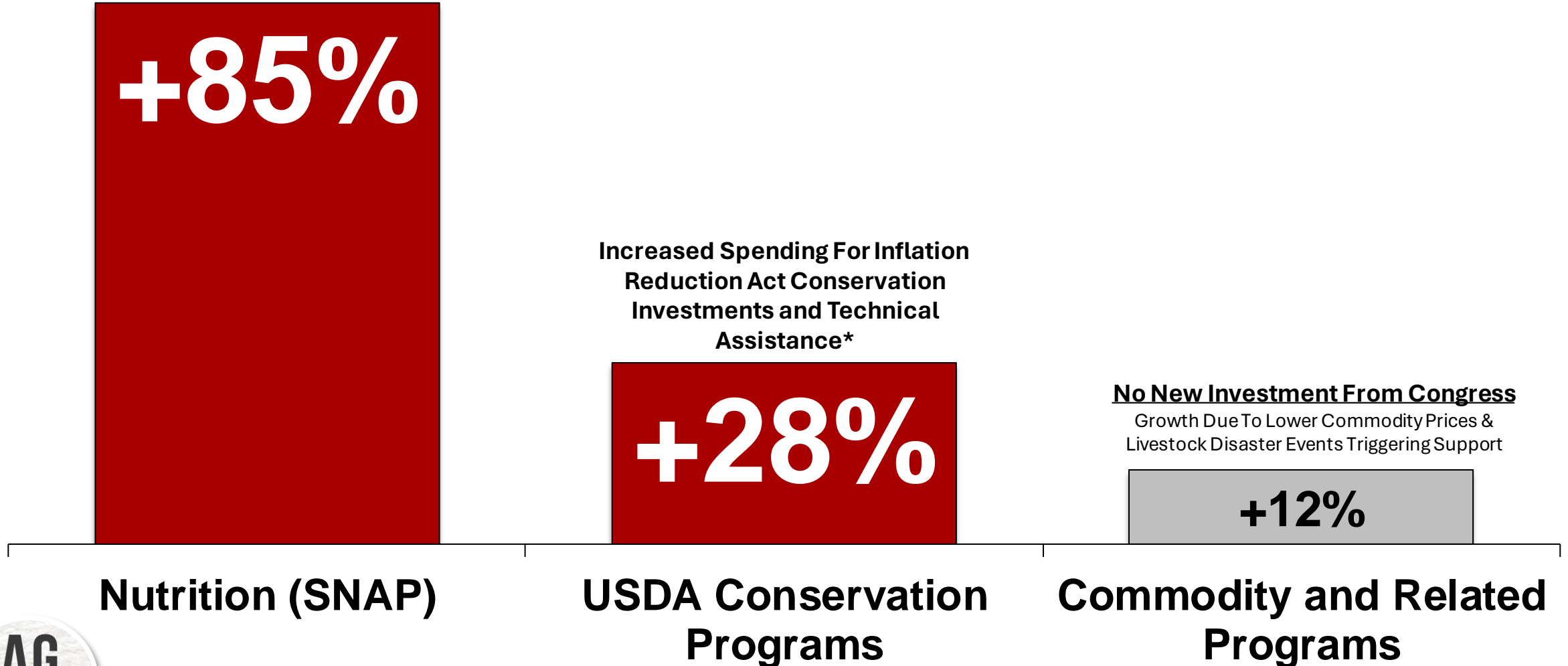


Source: Senate Ag GOP Analysis, USDA FNS, Food & Agricultural Policy Research Institute Food-At-Home Inflation

CHANGES IN BASELINE SINCE 2018

ESTIMATED PERCENTAGE CHANGE IN 10-YEAR BASELINE BETWEEN 2018 FARM BILL AT ENACTMENT AND MAY 2023 CBO BASELINE FOR FARM AND NUTRITION PROGRAMS

Growth Due To USDA's Thrifty Food Plan Re-Evaluation, Increased Participation, and Inflation

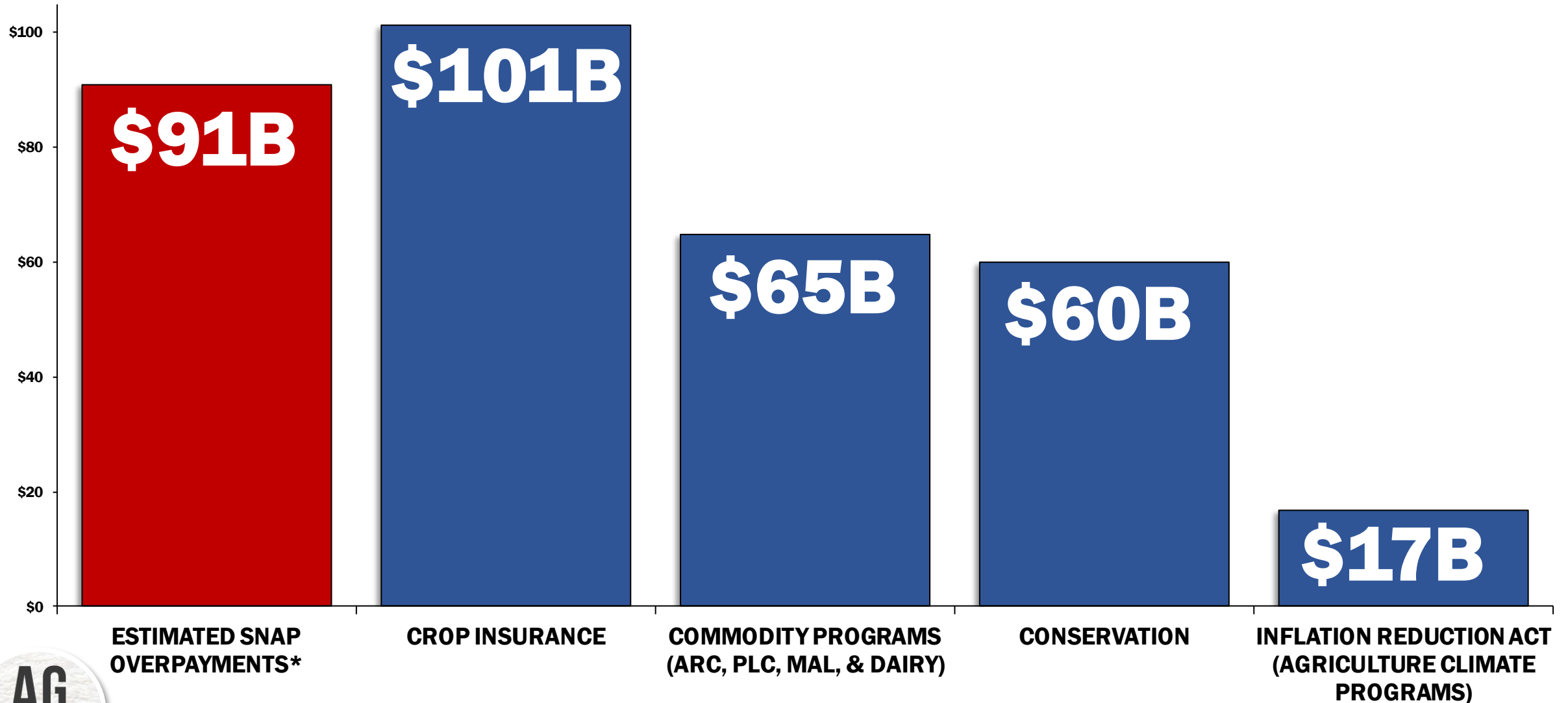


Source: Senate Ag GOP Analysis, Congressional Budget Office

*Does Not Include \$17B In Increased Baseline Spending On IRA Rural Development And Forestry Programs.

PUTTING SNAP OVERPAYMENTS IN PERSPECTIVE

COMPARISON OF ESTIMATED 10-YEAR SCORE OF SNAP OVER PAYMENTS AND CBO OUTLAY PROJECTIONS FOR FARM BILL PROGRAMS, BILLION DOLLARS, FY24 TO FY33



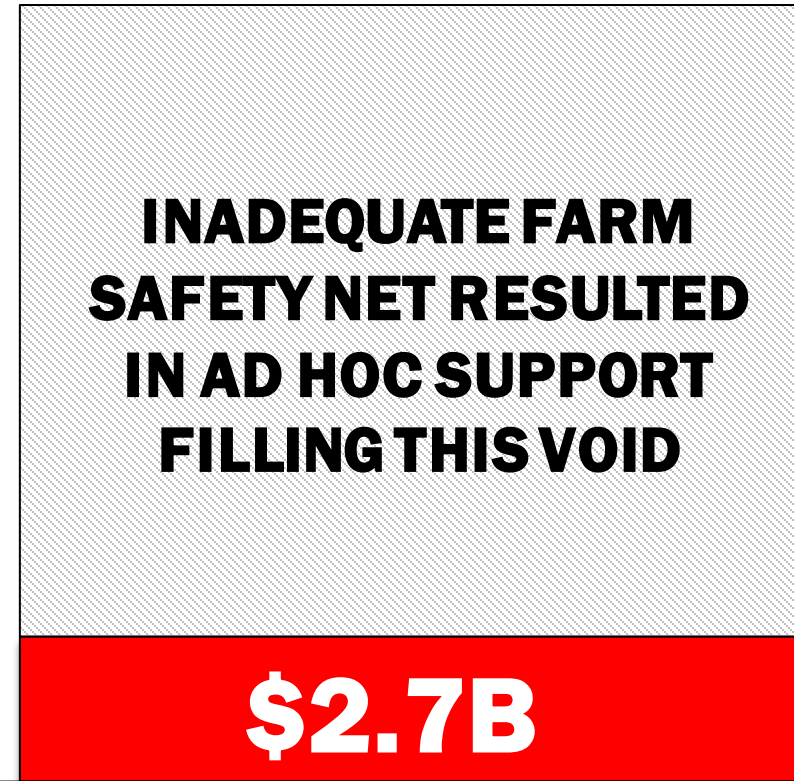
Source: Senate Ag GOP Analysis, Congressional Budget Office May 2023 Baseline, *Agricultural & Food Policy Center Department of Agricultural Economics Texas A&M University

MORE FARM IS NEEDED IN FARM BILL

AVERAGE AD HOC SUPPORT PROVIDED TO FARMERS SINCE 2018 COMPARED TO AVERAGE TITLE I SUPPORT SINCE 2018



Ad Hoc Assistance (MFP, COVID-19 Relief, Disaster)



Average Title I Support (2018 to 2024)



Sources: Senate Ag GOP Analysis, USDA ERS, CBO, Senate Republican Farm Bill Framework