

NEWS RELEASE

For Immediate Release

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Colonial Farm Credit Announces Earnings of \$20.7 Million for 2021

Patronage Refund also Declared for Members of the Cooperative

MECHANICSVILLE, Virginia - Colonial Farm Credit reported net income of \$20.7 million for the year ending December 31, 2021. The agricultural lending cooperative also noted an ending loan volume of \$751.1 million, which was a \$28.2 million increase on loan volume from 2020.

Paul Franklin, president and CEO of Colonial Farm Credit noted, “2021 was a year of continued challenges and unknowns for many people and many industries, including agriculture. Overall, average loan volume was 4.54% higher than 2020. At year-end, non-earning assets were 0.13% percent of total assets which indicates that overall risk is very manageable. Credit quality remained very sound, and we are well positioned to support our customers.”

As a result, the board of directors approved a patronage return of \$18.5 million that will be distributed in April to members of the agricultural lending cooperative.

Kevin Monahan, a Surry County farmer and chairman of the Colonial Farm Credit board of directors noted, “This is the 24th consecutive year we have given a patronage refund and we are pleased to be able to return a significant amount of our profits this year to our customers, especially during these challenging times.”

For more than 100 years, Farm Credit has been financing and supporting rural America. “As evidenced by the Farm Credit System’s long history, we have been and will continue to be here in both the good times and the bad. During 2022 we will continue to focus our efforts on serving the credit needs of all eligible customers and assisting customers who have been adversely impacted by farming conditions,” Franklin added. “From food, to fuel, to fiber, rural America matters, and we will always be here to support those who live and work in those communities.”

ABOUT COLONIAL FARM CREDIT

Colonial Farm Credit supports rural communities and agriculture with reliable, consistent credit and financial services. The cooperative has over 5,700 customers and \$751 million in loans outstanding, with 13 offices serving eastern Virginia and southern Maryland. The complete Colonial Farm Credit 2021 annual report is available at www.colonialfarmcredit.com.

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