



# INVESTOR DAY 2026

March 18, 2026

## FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about Farmer Mac's plans, objectives, expectations, beliefs and intentions and other statements including words such as “may,” “potential,” “believe,” “expect,” “consider,” “intend,” “should,” “could,” “vision,” and “target,” or the negative of these terms or other comparable terminology. Such statements are based upon the current beliefs and expectations of management of Farmer Mac and are subject to many risks and uncertainties. Actual results may differ materially from the results anticipated in the forward-looking statements and the assumptions and estimates used as a basis for the forward-looking statements. Considering these potential risks and uncertainties, no undue reliance should be placed on any forward-looking statements expressed in this presentation. Various factors or events, both known and unknown, could cause Farmer Mac's actual results to differ materially from the expectations as expressed or implied by the forward-looking statements in this presentation, including uncertainties about: the availability to Farmer Mac of debt and equity financing and, if available, the reasonableness of rates and terms; legislative, regulatory, or current or future political developments that could affect Farmer Mac, its sources of business, or agricultural or infrastructure industries; fluctuations in the fair value of assets held by Farmer Mac and its subsidiaries; the level of lender interest in Farmer Mac's products and the secondary market provided by Farmer Mac; the general rate of growth in agricultural mortgage and infrastructure indebtedness; the effect of economic conditions stemming from disruptive global events or otherwise on agricultural mortgage or infrastructure lending, borrower repayment capacity, or collateral values, including inflation, fluctuations in interest rates, changes in U.S. trade policies (including tariffs and trade restrictions), fluctuations in export demand for U.S. agricultural products and foreign currency exchange rates, supply chain disruptions, increases in input costs, labor availability, and volatility in commodity prices; the degree to which Farmer Mac is exposed to interest rate risk resulting from fluctuations in Farmer Mac's borrowing costs relative to market indexes; developments in the financial markets, including possible investor, analyst, and rating agency reactions to events involving government-sponsored enterprises, including Farmer Mac; the effects of the Federal Reserve's efforts to achieve monetary policy normalization to respond to inflation and employment levels; and other factors that could hinder agricultural mortgage lending or borrower repayment capacity, including the effects of severe weather, flooding and drought, or fluctuations in agricultural real estate values.

More information about potential factors that could cause results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, those stated in Farmer Mac's filings from time to time with the Securities and Exchange Commission (the "SEC"), including in Farmer Mac's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, each of which is filed with the SEC, including in the “Risk Factors” section of those filings, as well as Farmer Mac's other filings with the SEC (including Current Reports on Form 8-K) available at the SEC's website ([www.sec.gov](http://www.sec.gov)). These reports are also available on Farmer Mac's website ([www.farmermac.com](http://www.farmermac.com)). All forward-looking statements are based on information available to Farmer Mac on the date hereof, and Farmer Mac assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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## USE OF NON-GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) FINANCIAL MEASURES

This presentation is for general informational purposes only, is current only as of December 31, 2025, and should be read in conjunction with Farmer Mac's Annual Report on Form 10-K filed with the SEC on February 19, 2026. In the accompanying analysis of its financial information, Farmer Mac uses the following non-GAAP financial measures: core earnings, core earnings per share, and net effective spread. Farmer Mac uses these non-GAAP measures to measure corporate economic performance and develop financial plans because, in management's view, they are useful alternative measures in understanding Farmer Mac's economic performance, transaction economics, and business trends. The non-GAAP financial measures that Farmer Mac uses may not be comparable to similarly labeled non-GAAP financial measures disclosed by other companies. Farmer Mac's disclosure of these non-GAAP financial measures is intended to be supplemental in nature and is not meant to be considered in isolation from, as a substitute for, or as more important than, the related financial information prepared in accordance with GAAP. For a reconciliation of core earnings to GAAP net income attributable to common stockholders and a reconciliation of net effective spread to GAAP net interest income, please refer to pages 50-51 of the Appendix.

Core earnings and core earnings per share principally differ from net income attributable to common stockholders and earnings per common share, respectively, by excluding the effects of fair value fluctuations. These fluctuations are not expected to have a cumulative net impact on Farmer Mac's financial condition or results of operations reported in accordance with GAAP if the related financial instruments are held to maturity, as is expected.

Core earnings and core earnings per share also differ from net income attributable to common stockholders and earnings per common share, respectively, by excluding specified infrequent or unusual transactions that Farmer Mac believes are not indicative of future operating results and that may not reflect the trends and economic financial performance of Farmer Mac's core business.

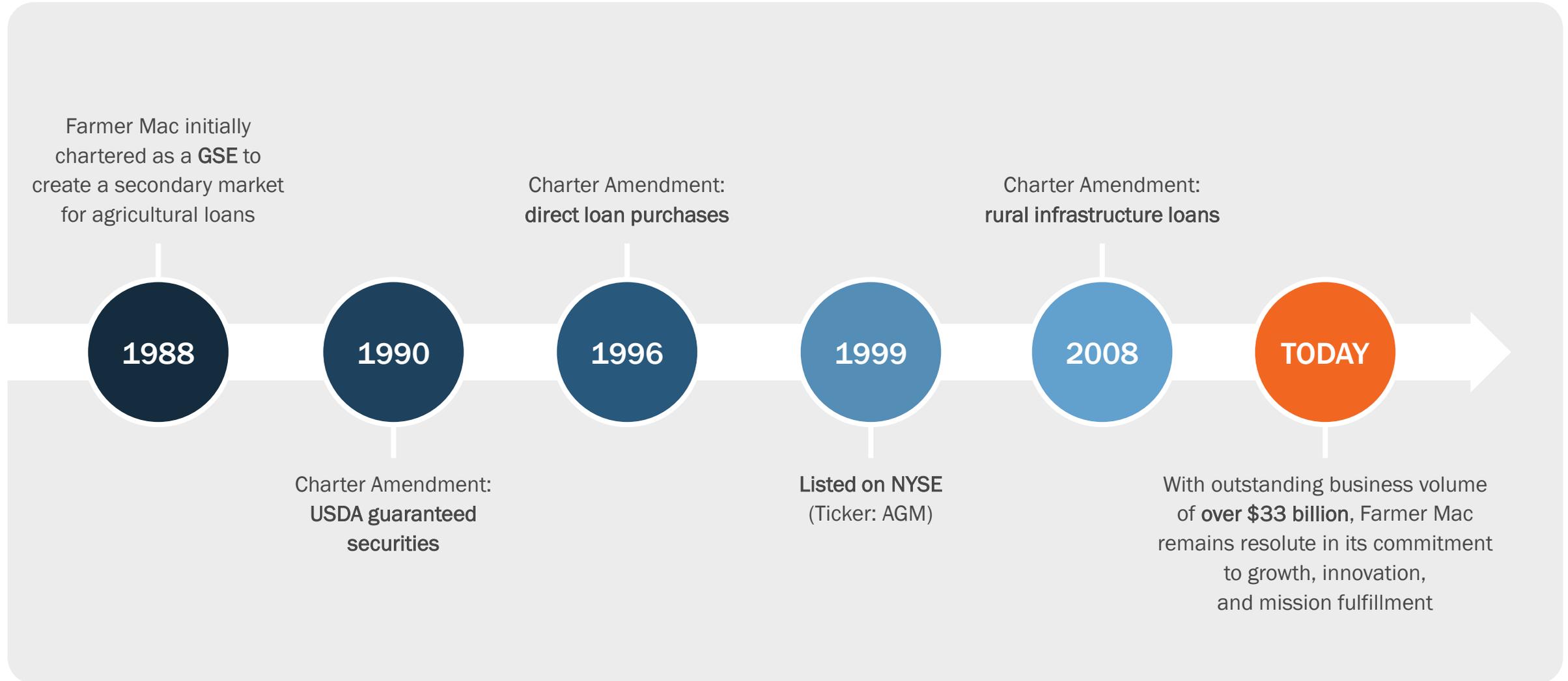
Farmer Mac uses net effective spread to measure the net spread Farmer Mac earns between its interest-earning assets and the related net funding costs of these assets. Net effective spread differs from net interest income and net interest yield because it excludes: (1) the interest income and interest expense associated with the consolidated trusts and the average balance of the loans underlying these trusts; and (2) the fair value changes of financial derivatives and the corresponding assets or liabilities designated in fair value hedge accounting relationships. Net effective spread also principally differs from net interest income and net interest yield because it includes the accrual of income and expense related to the contractual amounts due on financial derivatives that are not designated in hedge accounting relationships ("undesignated financial derivatives") and the net effects of terminations or net settlements on financial derivatives, which consists of: the net effects of cash settlements on agency forward contracts on the debt of other government-sponsored enterprises ("GSEs") and U.S. Treasury security futures that we use as short-term economic hedges on the issuance of debt; and the net effects of initial cash payments that Farmer Mac receives upon the inception of certain swaps.



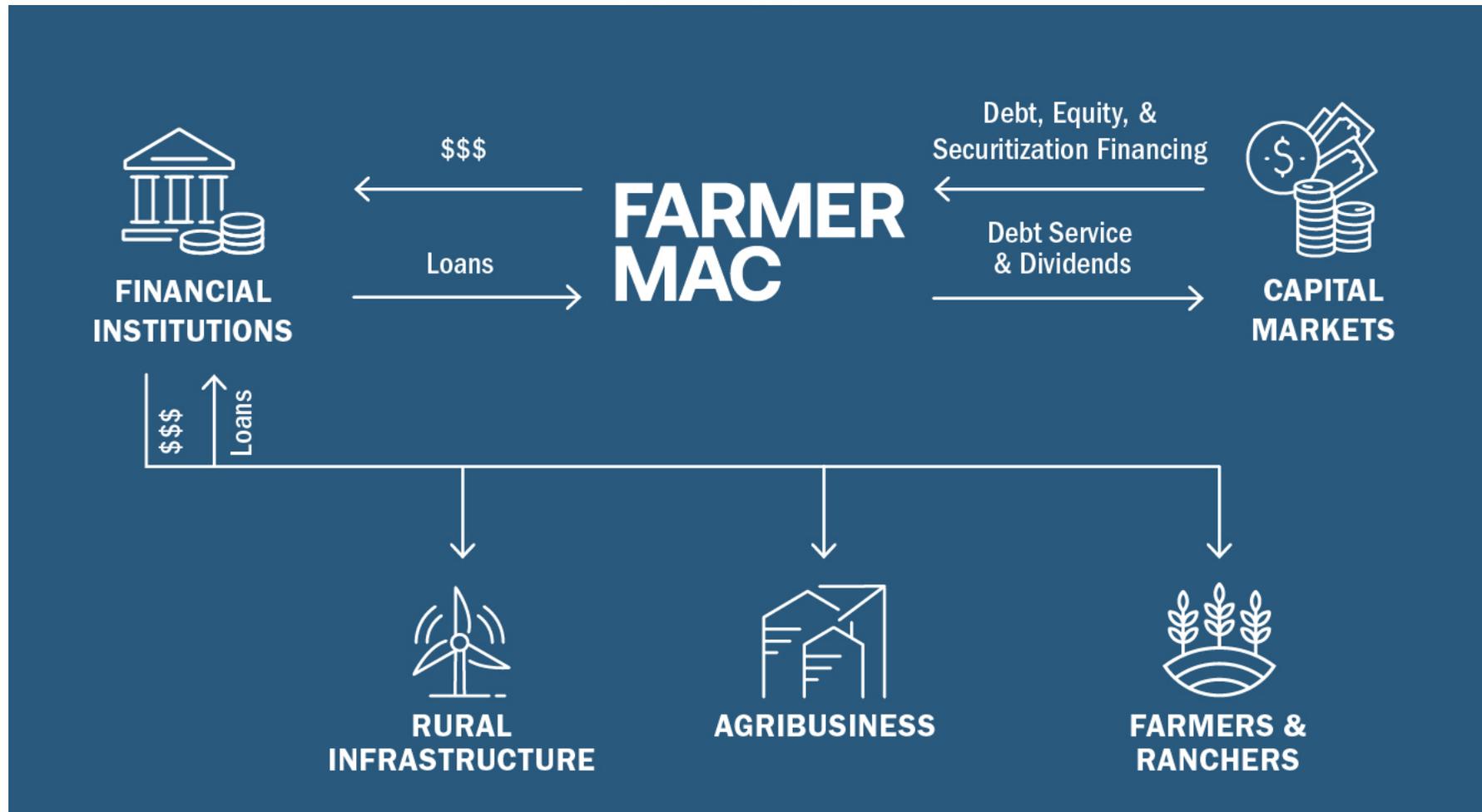
**BRAD NORDHOLM**

Chief Executive Officer

# MISSION-LED. GROWTH-DRIVEN.

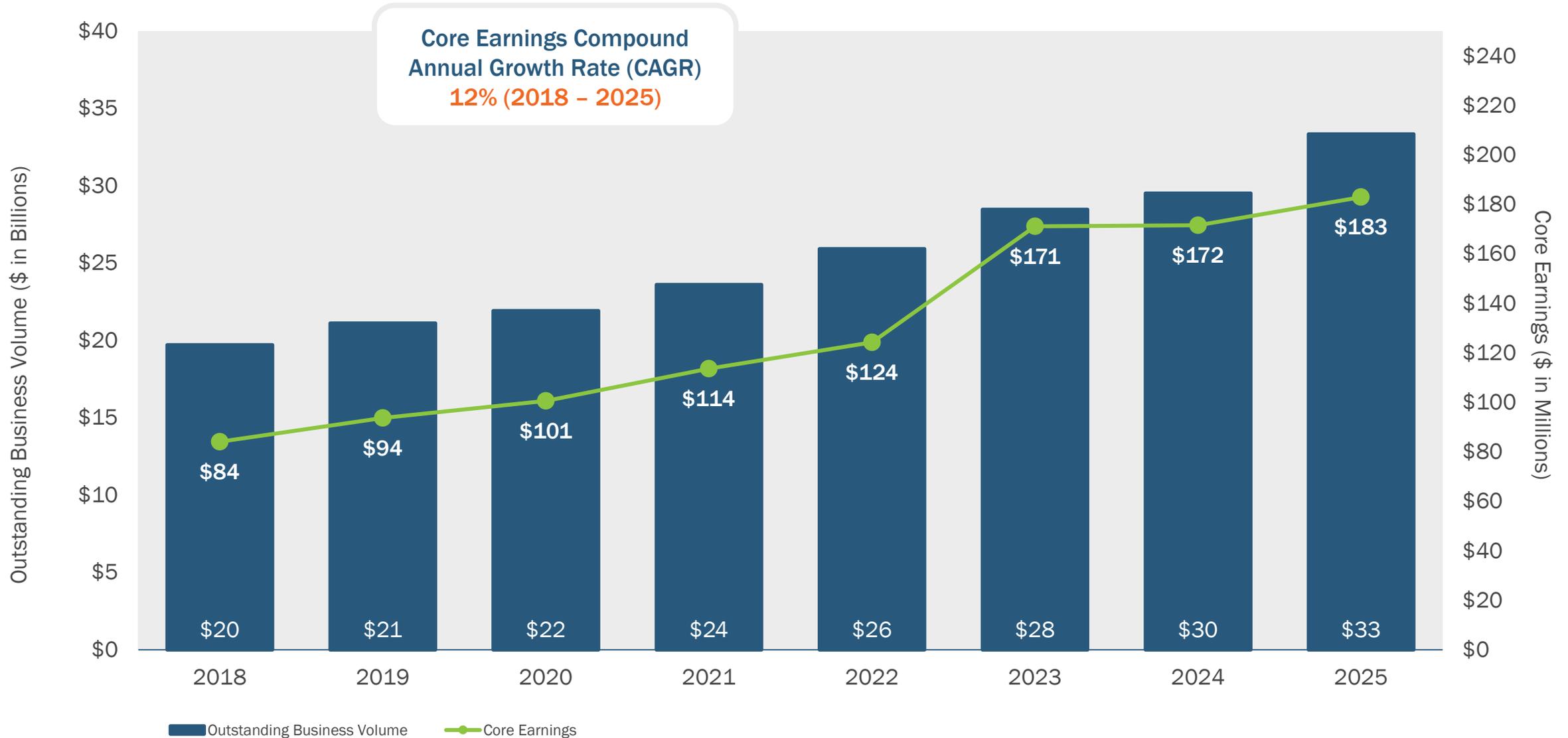


# HOW WE OPERATE AS A SECONDARY MARKET



**FARMER MAC OPERATES EXCLUSIVELY IN THE SECONDARY MARKET AND DOES NOT ORIGINATE LOANS**

# HIGH-QUALITY EARNINGS & ROBUST VOLUME GROWTH

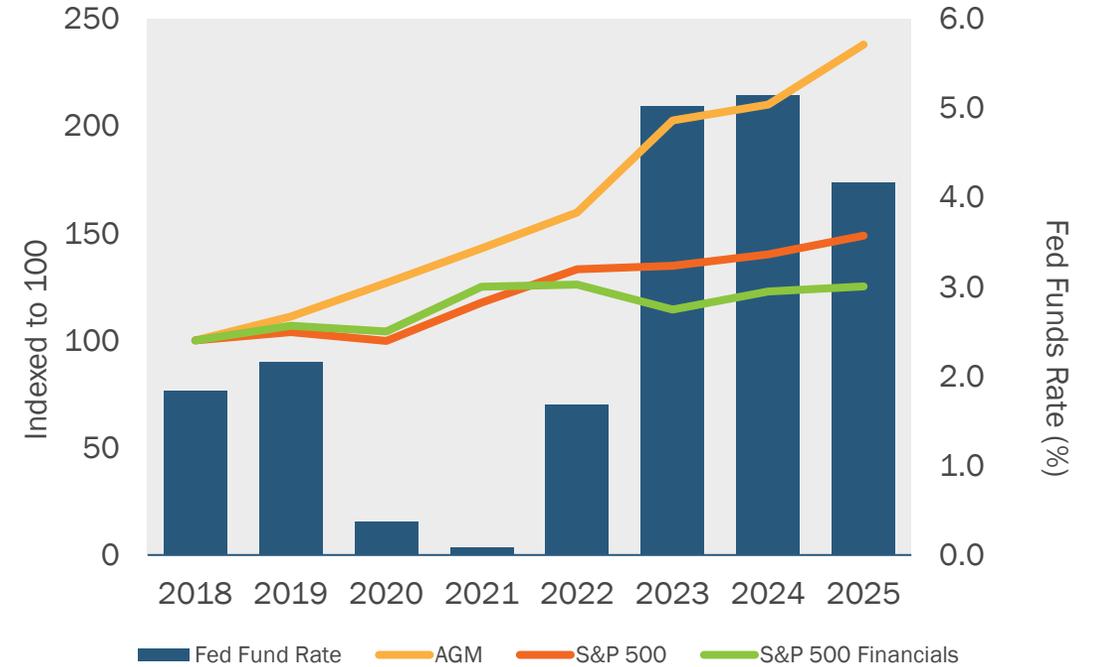


# RESILIENT REVENUE GROWTH AND OUTPERFORMANCE <sup>(1)</sup>

Farmer Mac's revenue has consistently grown through a variety of different economic cycles, with revenue growth being driven by:

- **Strong underlying fundamentals** and a resilient business model
- Disciplined **platform diversification** into different segments and end markets
- Low-cost access to debt capital markets and **disciplined asset-liability management** strategies
- Significant **market expertise** and **relationship development experience** across all sectors we serve

## INDEXED REVENUE PERFORMANCE



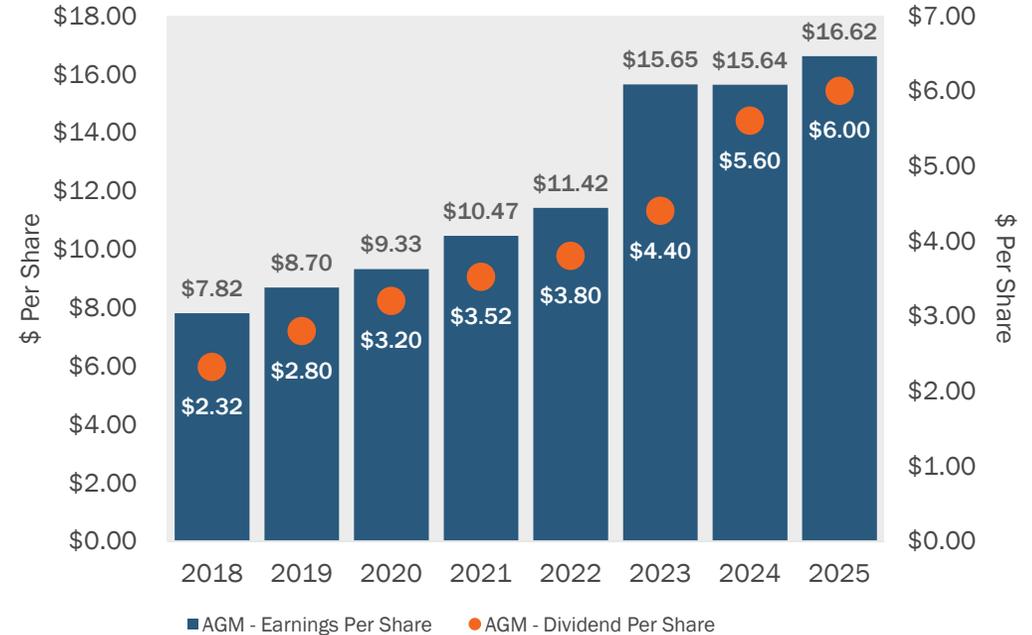
7-Year Total Revenue CAGR (2018 - 2025)	
Farmer Mac	13%
S&P 500	6%
S&P 500 Financials	3%

# QUALITY EARNINGS DRIVE STRONG SHAREHOLDER RETURNS <sup>(1)</sup>

- Strong earnings growth, driven by **sustained business volume growth**
- Earnings performance has **outperformed the broader market** and meaningfully exceeded financial sector peers
- Consistent, **above-average shareholder returns**, supported by disciplined earnings growth and capital management
- **15 consecutive years of annual dividend increases**

	Dividend Yield (as of 12/31/2025)	Dividend CAGR (2018 - 2025)
AGM	3.4%	14.5%
S&P 500	1.1%	5.4%
S&P 500 Financials	1.5%	5.9%

## EARNINGS & SHAREHOLDER RETURN

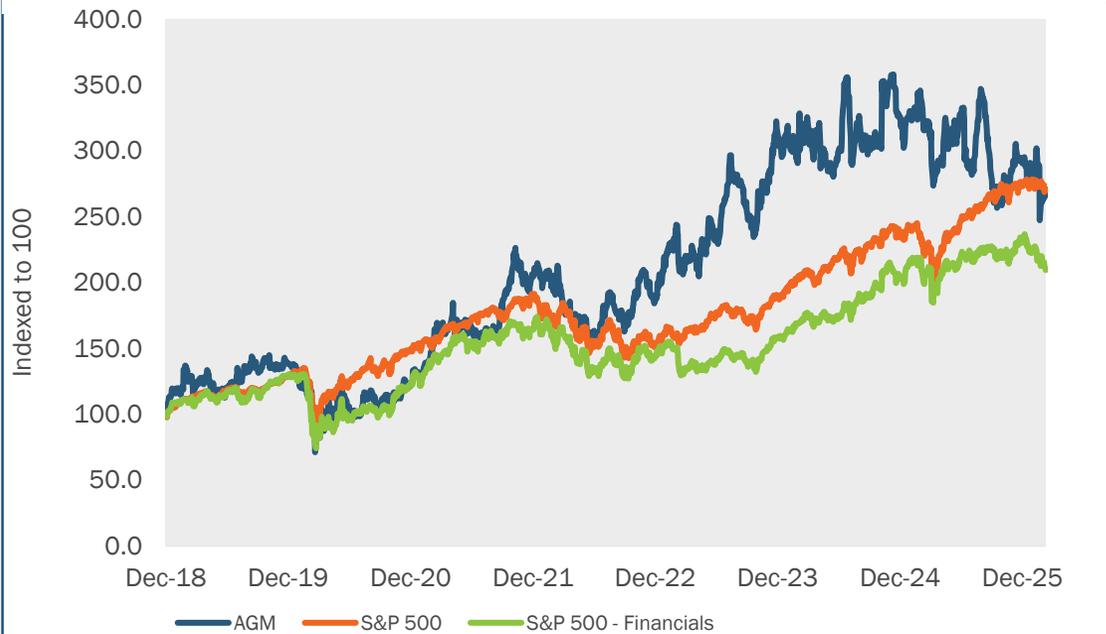


Earnings per Share CAGRs				
	1-Year	3-Year	5-Year	7-Year
AGM	6.3%	13.3%	12.2%	9.5%
S&P 500	13.5%	11.2%	20.2%	8.7%
S&P 500 Financials	2.1%	14.5%	8.7%	6.4%

# FINANCIAL PERFORMANCE RELATIVE TO S&P INDICES <sup>(1)</sup>

- Strong earnings growth across short-, medium-, and long-term periods, with **lower average volatility**
- Earnings growth **volatility well-below the S&P 500 and the financial sector**, while delivering superior growth
- Valuation multiple flat-to-down despite market and sector multiple expansion

## SHARE PRICE PERFORMANCE VS. INDICES

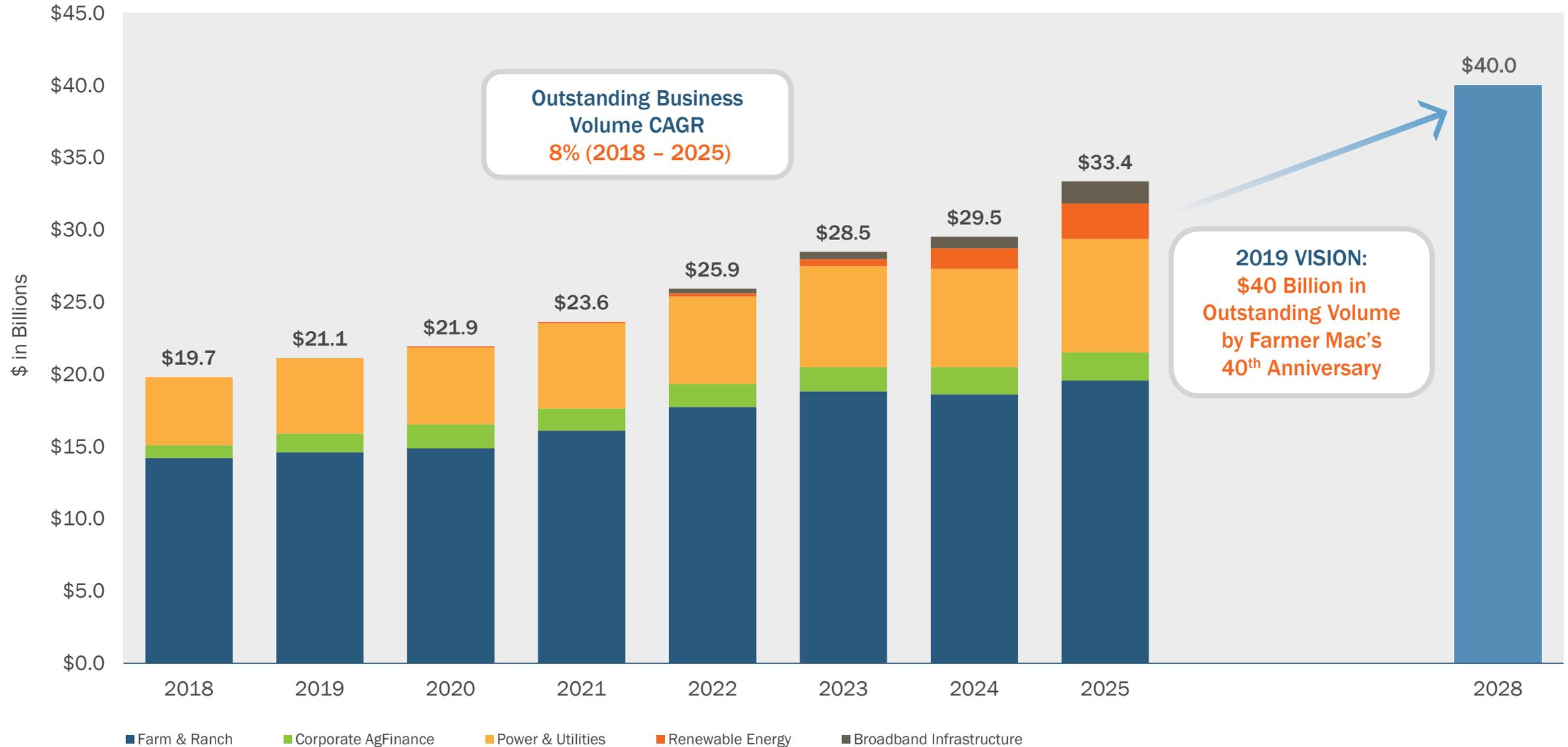


Earnings Multiple (TTM)								
	2018	2019	2020	2021	2022	2023	2024	2025
AGM	7.1x	10.7x	9.0x	12.5x	8.9x	12.4x	12.7x	10.0x
S&P 500	19.2x	24.5x	38.7x	27.5x	20.7x	25.9x	29.6x	29.4x
S&P 500 Fin.	12.2x	14.7x	18.4x	11.7x	15.2x	16.3x	17.8x	18.9x

Standard Deviation				
	1-Year	3-Year	5-Year	7-Year
AGM	69%	232%	314%	335%
S&P 500	1,994%	2,735%	730%	4,703%
S&P 500 Financials	57%	595%	730%	750%

Return on Equity								
	2018	2019	2020	2021	2022	2023	2024	2025
AGM	17%	17%	16%	16%	16%	19%	17%	16%
S&P 500	17%	16%	15%	20%	18%	18%	19%	20%
S&P 500 Fin.	12%	12%	9%	17%	14%	14%	15%	15%

# DELIVERING ON THE \$40 BILLION VISION





**ZACK CARPENTER**

President and Chief Operating Officer

# BUILD FOR GROWTH: EXECUTING OUR STRATEGIC VISION

## BROADEN OUR MARKET

### Expand how we deliver liquidity

- Serve new markets and customers
- Diversify assets and products to support complex industry needs
- Broaden our reputation into new markets

Renewable Energy

Broadband  
Infrastructure

Agribusiness

Asset  
Securitization

Pool Purchases

Loan Servicing

Borrower  
Enhancement  
Strategies

## DEEPEN OUR MARKET

### Strengthen how we serve our customers

- Elevate the customer experience
- Enhance capabilities for our customers
- Modernize our infrastructure and platforms
- Build upon our strong reputation

# THE RIGHT TEAM TO DELIVER OUR VISION





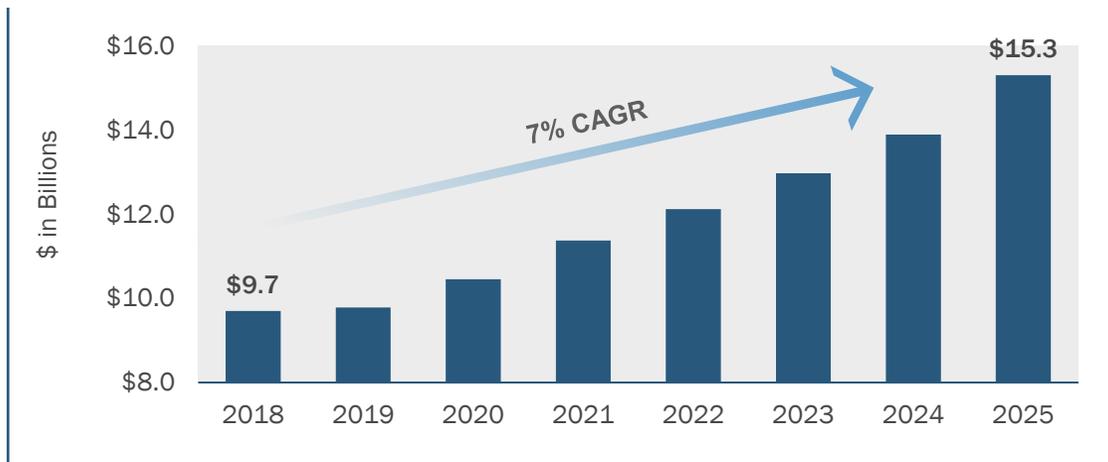
# MISSION & LIQUIDITY

Markets We Support

# FARM & RANCH SNAPSHOT

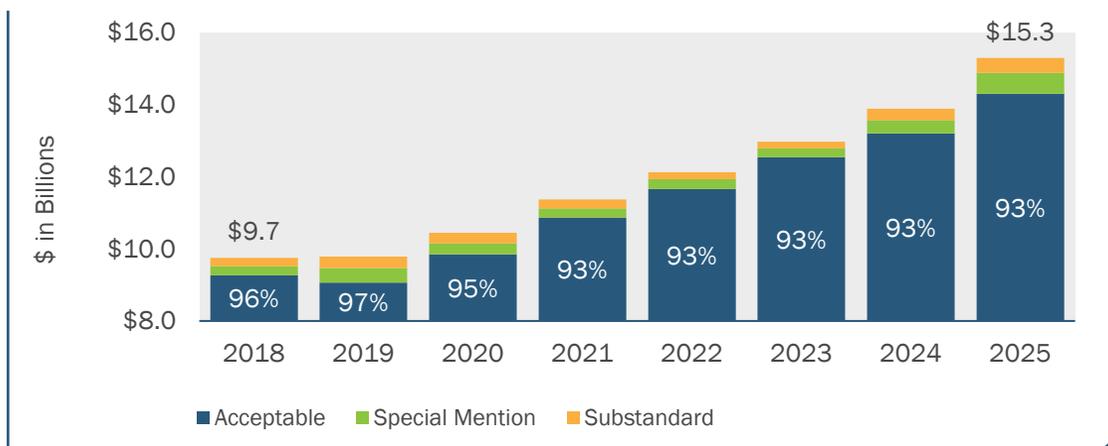
## FARM & RANCH VOLUME

(excluding Wholesale Finance)



## FARM & RANCH VOLUME RISK PROFILE

(excluding Wholesale Finance)



## PORTFOLIO CHARACTERISTICS

- **First mortgage lien** on agricultural real estate
- Highly **diversified portfolio** by commodity and geography
- Broad spectrum of loan terms out to **30-year maturities**
- **~16,500 loans** with an average size of **\$800,000**

## CUSTOMERS

- **1,600+ cumulative approved sellers** originating agricultural real estate loans

## RISK PROFILE

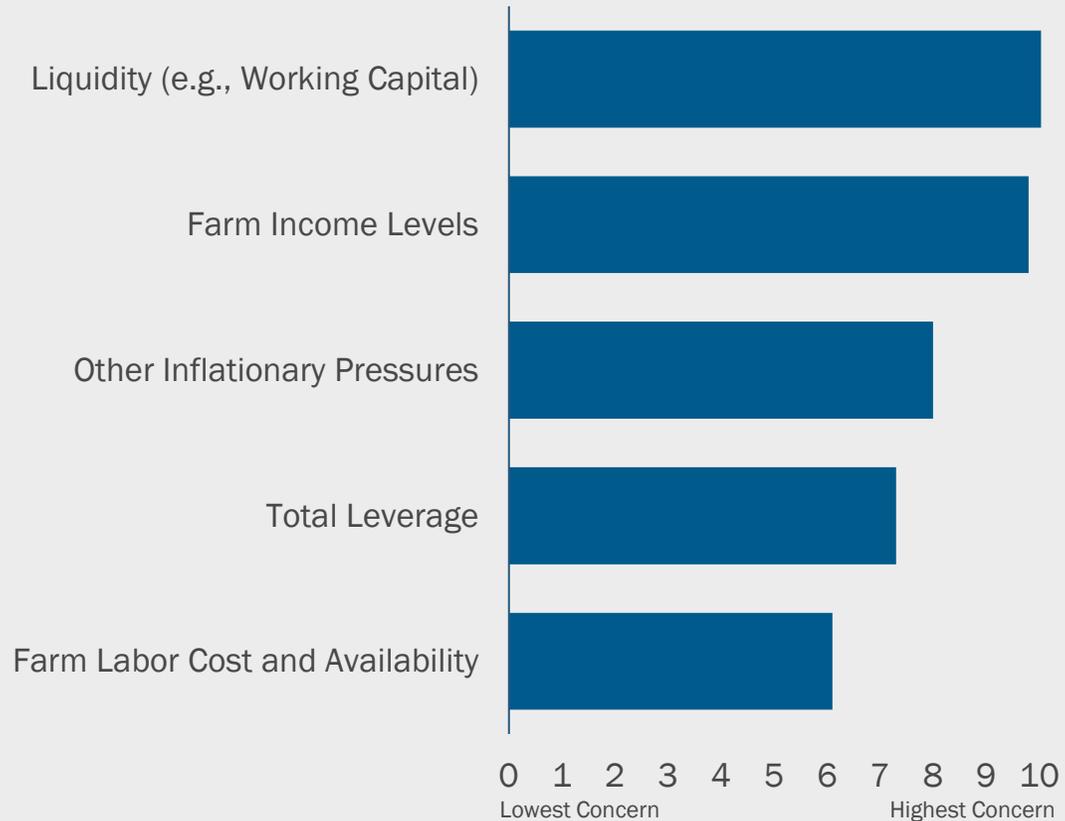
- Average **loan-to-value 51%** across portfolio
- Cumulative lifetime losses of **only 0.06%**

## BUSINESS DRIVERS

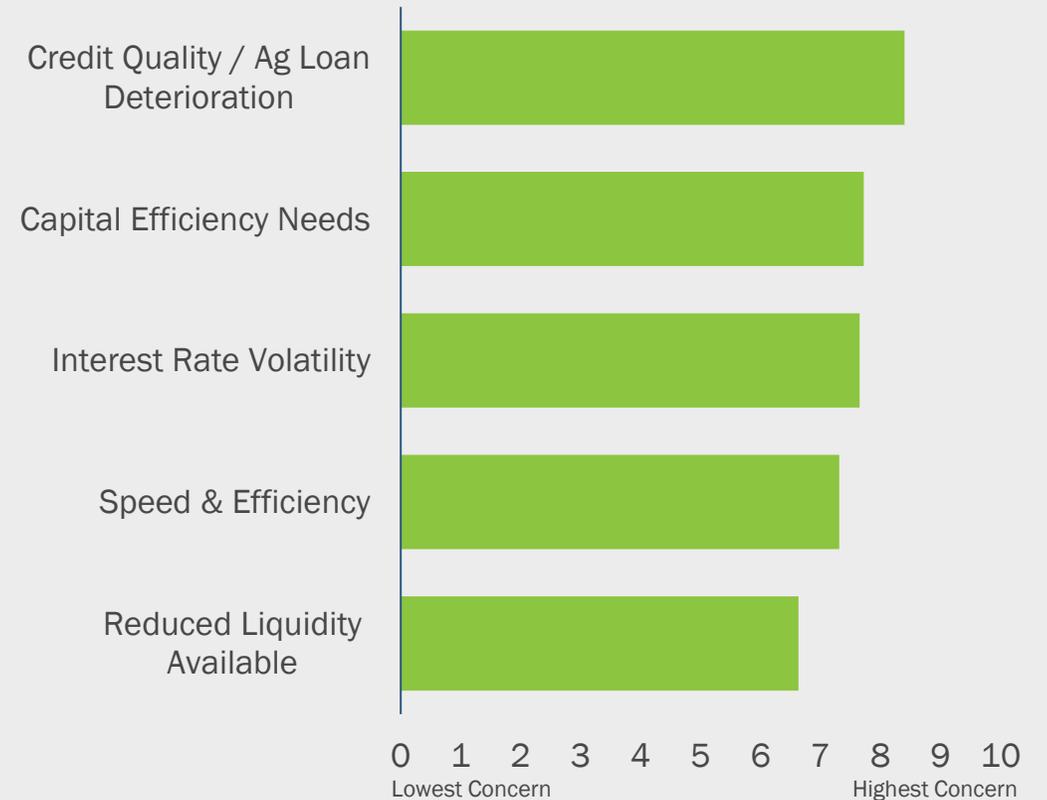
- Liquidity, risk, and **capital relief needs** of financial institutions
- Financial health of farmers and ranchers
- High correlation between farmland mortgage borrowing levels and farmland appreciation
- **Generational transition** of farmland coupled with low farm real estate leverage

# MARKET PERSPECTIVES: LENDER INSIGHTS FROM THE FIELD

## TOP CONCERNS FACING BORROWERS



## TOP CONCERNS FACING FINANCIAL INSTITUTIONS



# OVERALL FARMLAND LEVERAGE MUCH LOWER THAN MANY<sup>(2)</sup>

MORTGAGES

LTV



RESIDENTIAL

\$12.9 T

~28%



COMMERCIAL

\$ 5.8 T

~28%

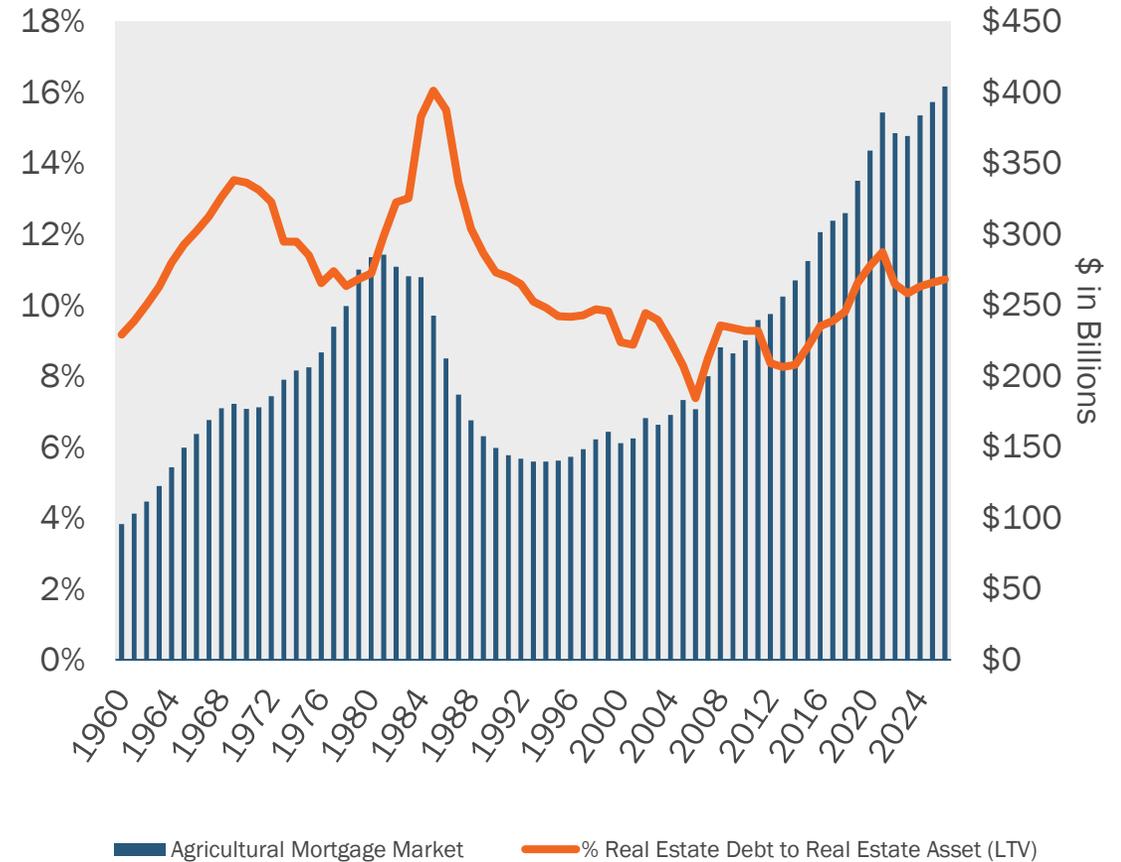


FARMLAND

\$ 0.4 T

~11%

AG MORTGAGE MARKET & RELATIVE DEBT TO ASSET RATIO



# OUR VISION REALIZING THE FUTURE

## OUR VISION:

Submit a loan on a Monday and close on a Friday

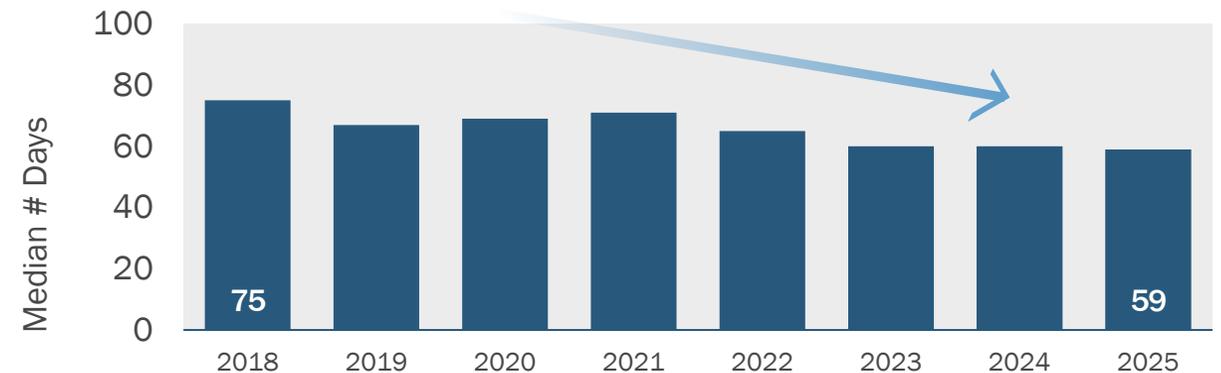
**FASTER**

**EASIER**

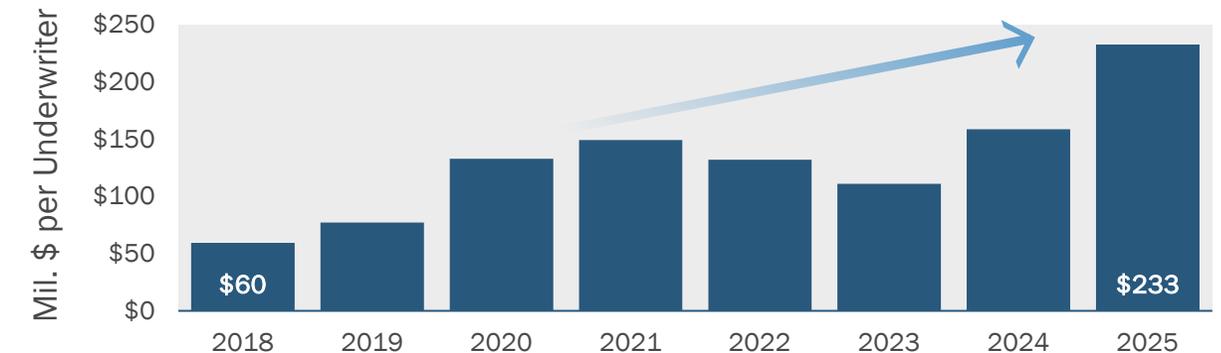
**EFFICIENT**

- **Accelerating** the loan submission and approval process
- Creating **intuitive and automated** systems
  - Easier to submit loan application
  - Faster decision-making
- **Technology-driven** approaches to **industry-changing** process improvements
  - Data-driven risk identification
  - Remote collateral verification and analytics
- Ensuring we have **competitive** and **attractive** products

Median Days from Click to Close



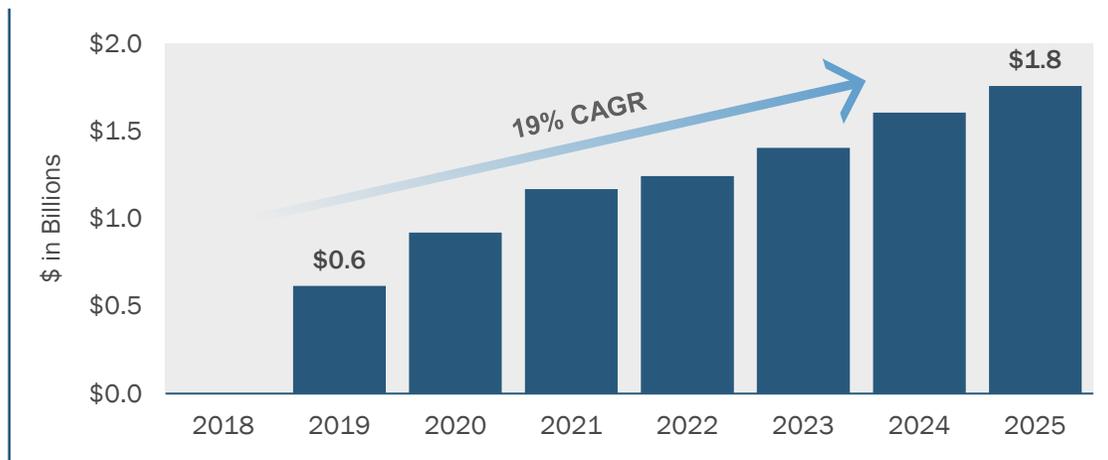
Approved Loan Volume per Underwriter



# CORPORATE AGFINANCE SNAPSHOT

## CORPORATE AGFINANCE VOLUME

(excluding Wholesale Finance)



## CORPORATE AGFINANCE VOLUME RISK PROFILE

(excluding Wholesale Finance)



## PORTFOLIO CHARACTERISTICS

- **Enterprise value** and cash flow lending
- Typically, **floating rate loans** with maturities <10 years
- Loans to processors, marketers, and manufacturing agribusinesses across **32 commodity groups**

## CUSTOMERS

- Primarily **broadly syndicated** transactions with commercial banks, the Farm Credit System, and institutional investors

## RISK PROFILE

- **Enhanced methodologies** to assess credit risk based on sector, borrower construct, and transaction complexity

## BUSINESS DRIVERS

- **Growing agricultural supply chain capital needs** (e.g., capital expenditures, acquisitions, expansions, etc.)
- General economic state of industry subsectors coupled with **increasing food and fuel needs** (e.g., protein, ethanol, etc.)
- The liquidity and capital relief needs of financial institutions

# SUBSTANTIAL AND SUSTAINED CAPITAL INVESTMENT <sup>(3)</sup>

## PRODUCT INNOVATION & CHANGING CONSUMER PREFERENCES

- Growth in private label, value-oriented offerings, alternative proteins, and premium products is driving capital needs and reformulation

## SUPPLY CHAIN RESILIENCE & LOCALIZATION

- Diversification of sourcing, storage, and reshoring to mitigate disruption risk, driving demand for fixed assets and working capital

## INDUSTRY CONSOLIDATION & SCALE ECONOMICS

- Margin pressure and rising fixed costs driving acquisition activity, increasing demand for financing, and balance sheet flexibility

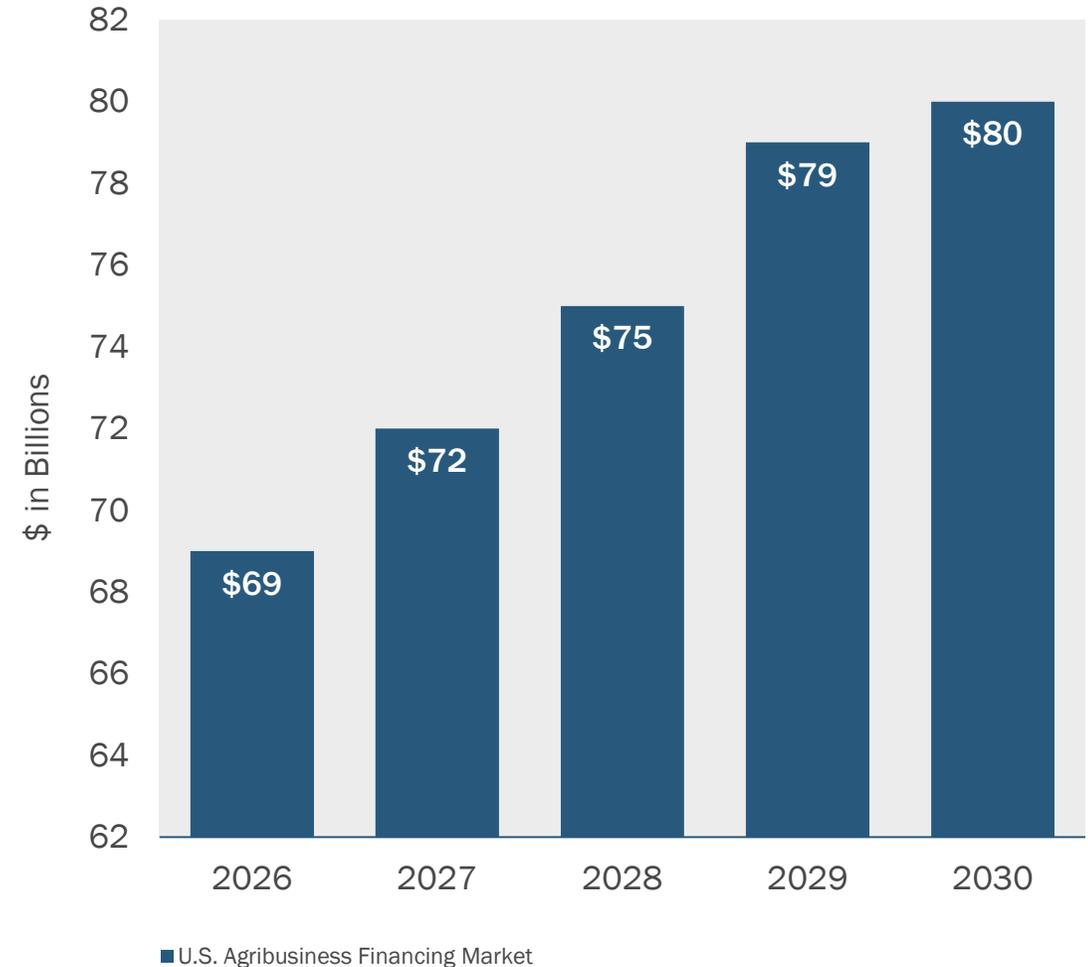
## TECHNOLOGY DRIVEN OPERATIONAL TRANSFORMATION

- Adoption of data analytics to improve forecasting, inventory management, and pricing discipline, supporting cash flow predictability
- Persistent labor shortages and wage pressure accelerating automation, increasing upfront capex, but improving margin stability

## SUSTAINED DEMAND FOR FOOD, BEVERAGE, & AGRICULTURAL PRODUCTS

- Long-term demand fundamentals remain strong, supported by population growth, protein consumption, and evolving preferences
- Expanding capacity, modernizing processing, investing in product innovation, and adopting technology to improve yields

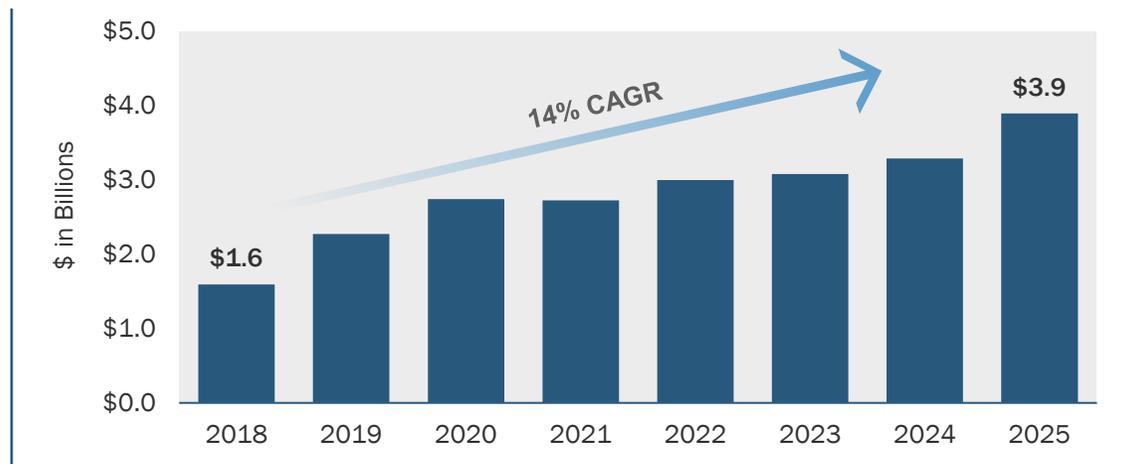
## U.S. AGRIBUSINESS FINANCING MARKET OUTLOOK



# POWER & UTILITIES SNAPSHOT

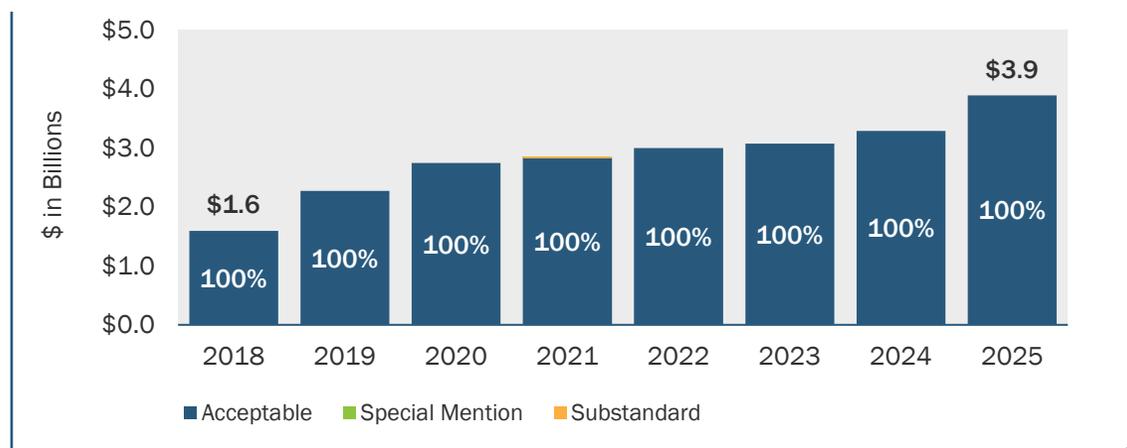
## POWER & UTILITIES VOLUME

(excluding Wholesale Finance)



## POWER & UTILITIES VOLUME RISK PROFILE

(excluding Wholesale Finance)



## PORTFOLIO CHARACTERISTICS

- Typically secured by **power generation, transmission, and distribution** assets
- **Long-term, fixed-rate** loans with limited-to-no prepay optionality

## CUSTOMERS

- **Investment-grade** generation and distribution cooperatives

## RISK PROFILE

- Typically, self-regulated with **rate-setting authority** to offset increased power costs
- **No credit losses** in Power & Utilities Segment in our history

## BUSINESS DRIVERS

- Recurring refinancings and capital expenditures for power assets, **increasing rural power requirements**, and broadband-related investments to underserved rural markets
- Significant **increase in electrification demand** due to industry tailwinds (e.g., data centers, rural population growth, etc.)

# POWER DEMAND IN THE U.S. SURGING AFTER 20 YEARS <sup>(4)</sup>

TO MEET THE EXPECTED INCREASE IN DEMAND, THE ELECTRIC POWER SECTOR IS EXPERIENCING AN UNPRECEDENTED GROWTH IN CAPITAL INVESTMENT

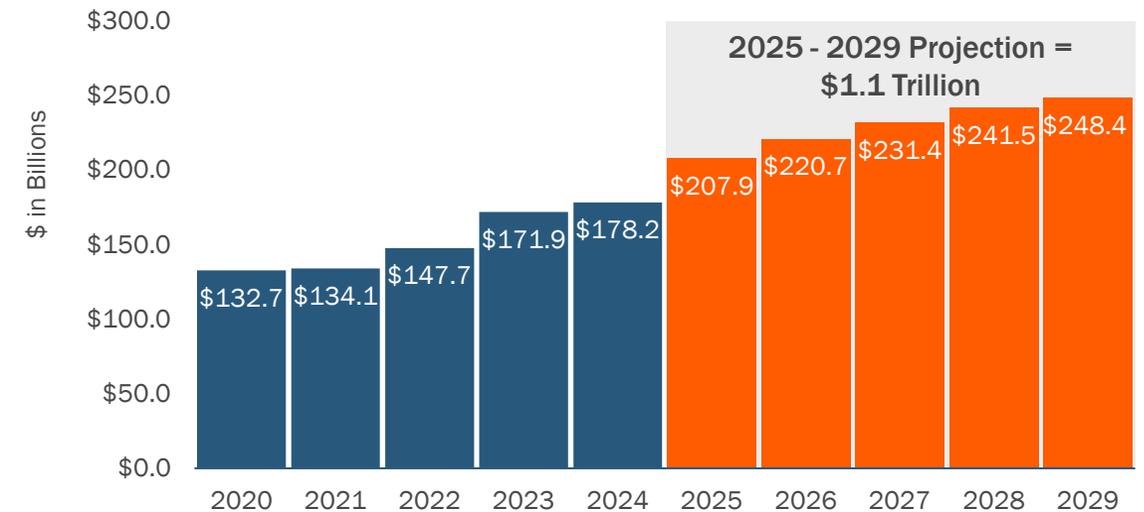
BY 2030, ELECTRICITY CONSUMPTION COULD JUMP 20%

- Data centers, electrification, and onshoring of manufacturing are driving this combined surge, adding continuous, location-specific load that strains local infrastructure
- Over \$1 trillion in capital expenditure investments needed to support electrification demands in the United States

## NET ENERGY FOR LOAN GROWTH & RATE PROJECTIONS

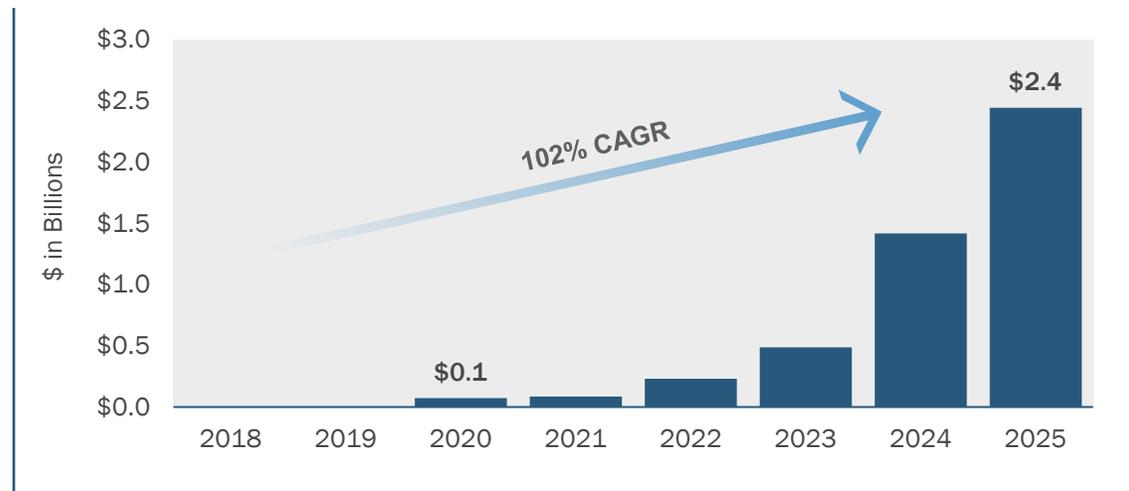


## EI INDUSTRY CAPITAL EXPENDITURES 2020 - 2029

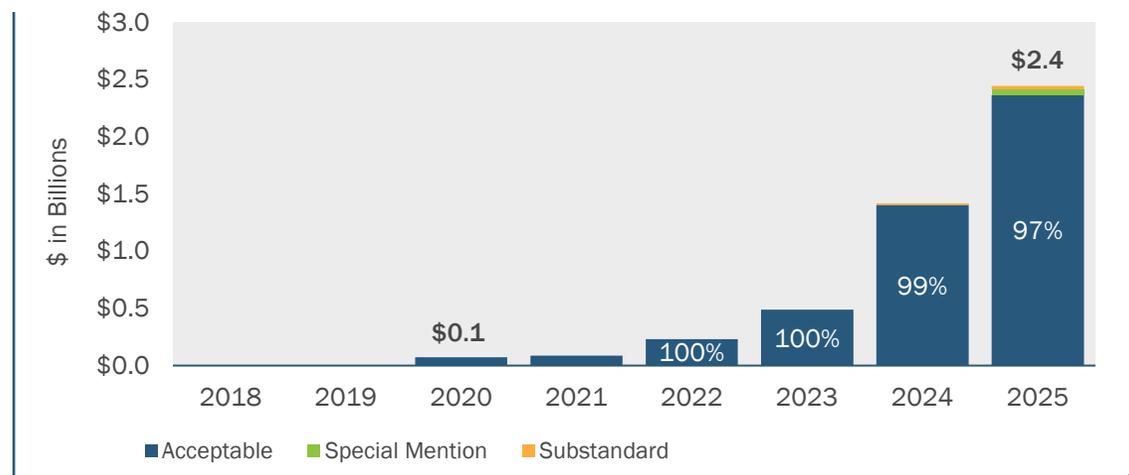


# RENEWABLE ENERGY SNAPSHOT

## RENEWABLE ENERGY



## RENEWABLE ENERGY VOLUME RISK PROFILE



## PORTFOLIO CHARACTERISTICS

- Cash flows supported by **long-term power purchase agreements** anchored by **investment-grade** counterparties
- Floating rate **construction, tax equity bridge, permanent** loans
- **85% solar exposure**
- Average maturities **5 - 7 years**

## CUSTOMERS

- Financial institutions arranging transactions for **reputable sponsors** of renewable energy projects

## RISK PROFILE

- **Investment-grade off-takers** with **contracted revenue** agreements and construction cost guarantees for overruns

## BUSINESS DRIVERS

- Significant **increase in electrification demand** given industry tailwinds (e.g., data centers, cloud computing, onshoring, etc.)
- **Decreasing generation costs** for renewable energy projects

# U.S. RENEWABLE ENERGY: SUSTAINED CAPITAL INVESTMENTS <sup>(5)</sup>

**CUMULATIVE U.S. RENEWABLE PROJECT DEBT FINANCING IS ESTIMATED TO BE ~ \$690 BILLION THROUGH 2030**

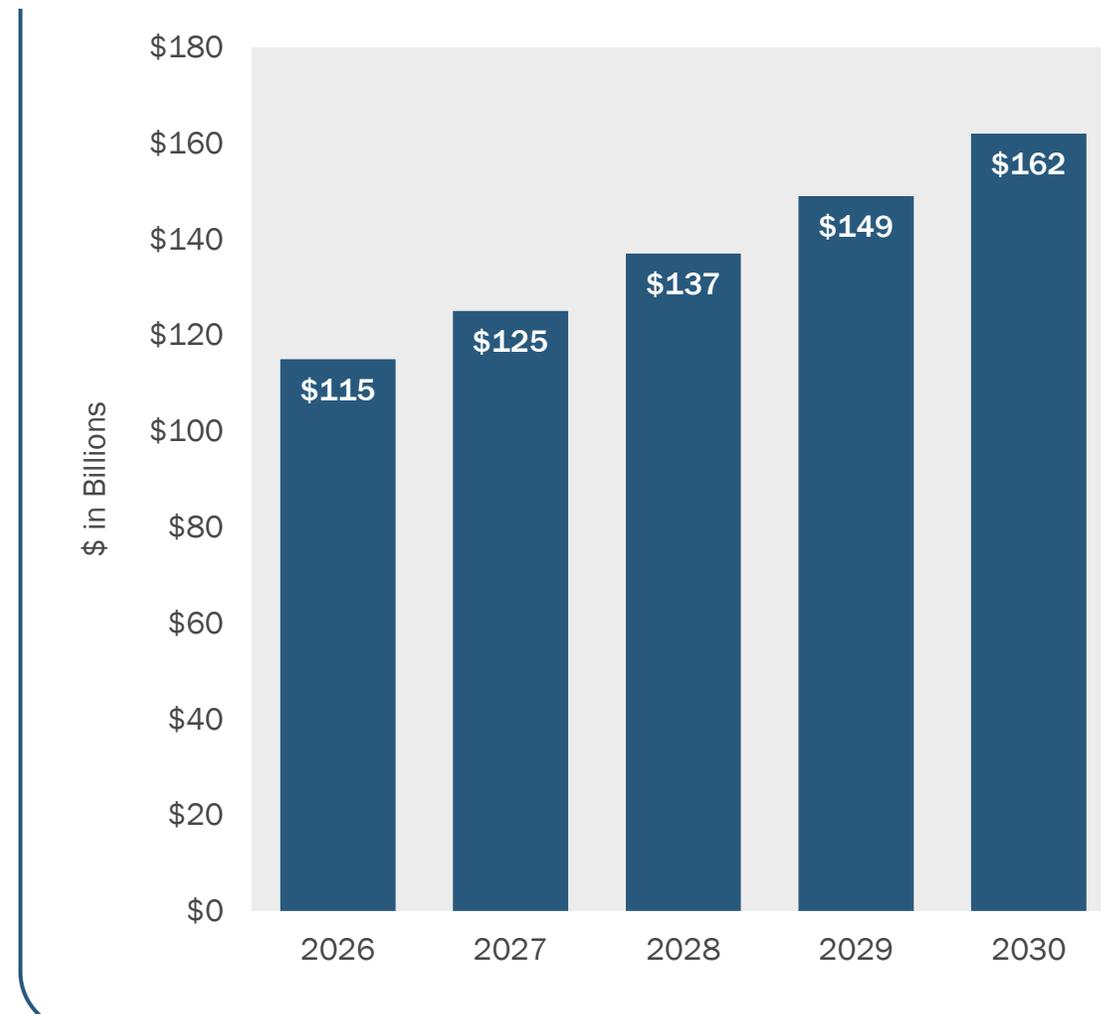
## **NEAR-TERM DRIVER: ACCELERATING POWER DEMAND & SUPPORTIVE POLICY TAILWINDS**

- AI/data-center electricity demand, faster transmission build-out, and strong tax-credit utilization in the near-term

## **LONG-TERM DRIVER: MOVING FROM POLICY-DRIVEN GROWTH TO MARKET-DRIVEN GROWTH**

- Economic competitiveness of renewable energy projects and corporate demand for clean power procurement are driving growth in renewable energy investment, despite policy changes
- U.S. Power Purchase Agreement prices are expected to increase over the medium-term, potentially offsetting the impact of lost tax credits and supporting attractive returns for developers

## **ESTIMATED U.S. RENEWABLE ENERGY DEBT FINANCING: 2026 - 2030**



# LIFECYCLE OF A RENEWABLE PROJECT & FARMER MAC'S PARTICIPATION



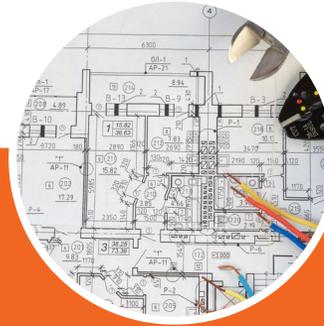
## PRE-FINANCING

- Land Control
- Permitting
- Power Purchase Agreement
- Asset acquisition (e.g. solar panels)



## CRITERIA FOR FARMER MAC FINANCING:

- Construction-ready (development and material project documents complete)
- Top tier developers & sponsors
- Reputable and experienced project participants (equipment providers, consultants, counsel, arrangers)
- Strong contractual revenue



## FINANCE – CONSTRUCTION

- Short-term Financing
- Average Maturity: 1 - 2 Years

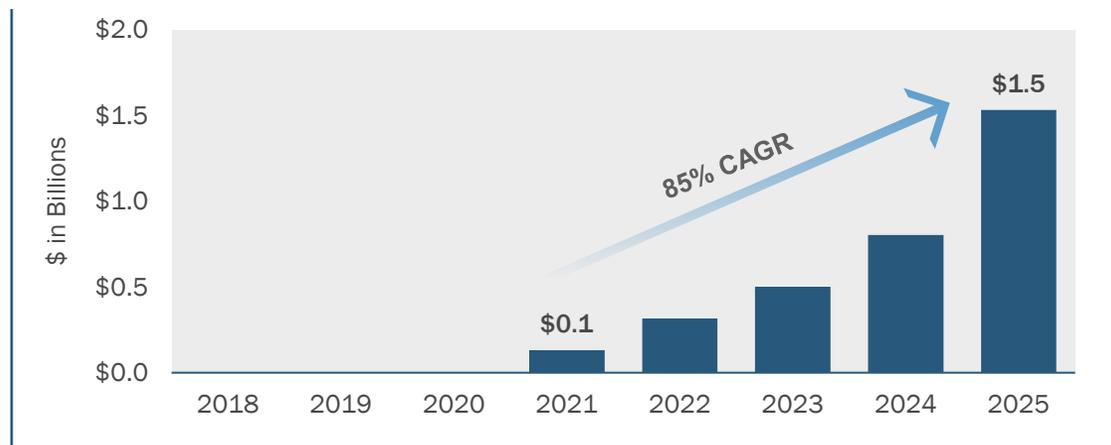


## FINANCE – TERM-OUT

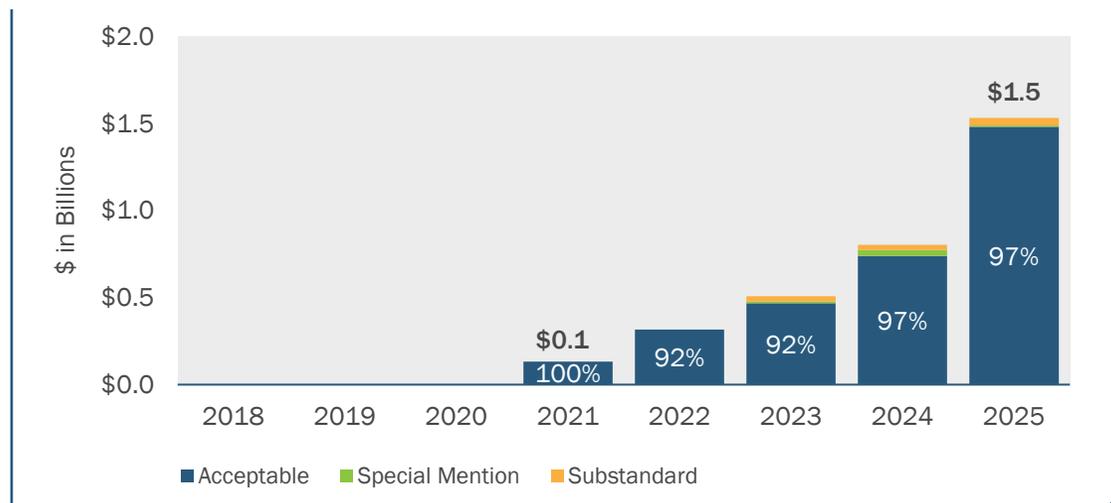
- Initial Financing: 5-7 Years
- Post-Operation: Permanent Financing (~25 years)

# BROADBAND INFRASTRUCTURE SNAPSHOT

## BROADBAND INFRASTRUCTURE



## BROADBAND INFRASTRUCTURE VOLUME RISK PROFILE



## PORTFOLIO CHARACTERISTICS

- Loans to larger operations providing **communication and data services** to rural areas
- **Enterprise value** and cash flow lending
- Maturities **~3 - 7 years**
- Data Center financings **comprise 50+%** of total portfolio

## CUSTOMERS

- Financial institutions arranging **multi-lender, syndicated** loan transactions

## RISK PROFILE

- Partner with **experienced sponsors, agent banks, and lenders**
- Data Center exposure is primarily with **top four investment-grade hyperscalers**
  - Tenant leases of ~15 - 20 years with **“take-or-pay-like”** contracts

## BUSINESS DRIVERS

- **Significant data center investments**
- Growing need for rural fiber, broadband, and wireless infrastructure fueled by factors such as the recent expansion of rural populations and remote work trends

# U.S. DATA CENTER: SUBSTANTIAL & SUSTAINED CAPITAL INVESTMENTS<sup>(6)</sup>

**ESTIMATED ~\$6.7 TO \$7.0 TRILLION IN GLOBAL DATA-CENTER CAPITAL EXPENDITURES BY 2030 TO MEET COMPUTE DEMAND, WITH AI ACCOUNTING FOR THE MAJORITY**

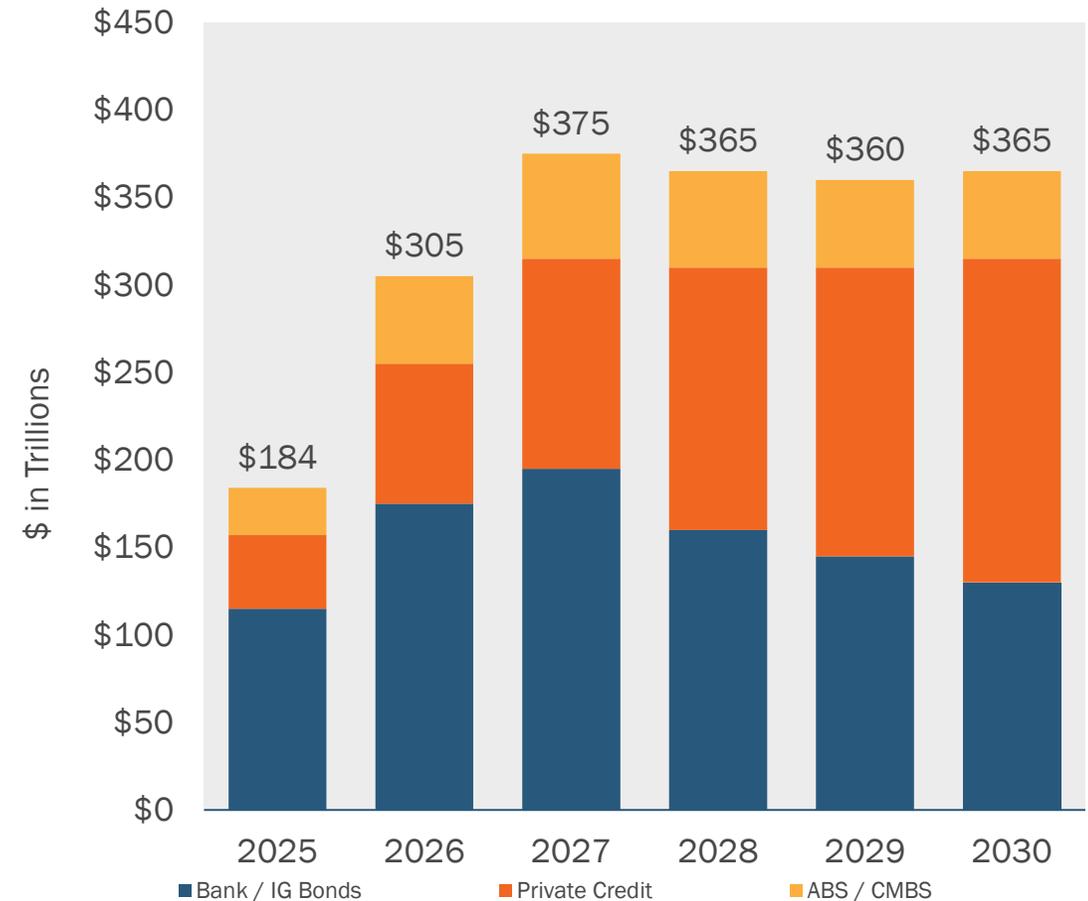
- More than 40% of global investment will occur in the United States, implying a ~\$2.7 - \$2.8 trillion investment

**NEARLY \$1.8 TRILLION OF NEW DEBT FINANCING WILL BE INVESTED INTO U.S. DATA CENTERS THROUGH 2030**

## **DATA CENTER DEBT MARKET EVOLVING INTO DISTINCT CHANNELS:**

- Bank Syndicated loans remain primary construction financing vehicle
- Private credit filling the gap traditional lenders will not given ability to provide large-ticket, long-duration, tailored financing that traditional lenders may not want to underwrite
- ABS and CMBS markets are scaling fast

**ESTIMATED U.S. DATA CENTER DEBT FINANCING BY CHANNEL: 2026 - 2030**



# LIFECYCLE OF A DATA CENTER PROJECT & FARMER MAC'S PARTICIPATION



## PRE-FINANCING

- Land Acquisition
- Power Attainment
- Water Attainment
- Permits
- Design



## CRITERIA FOR FARMER MAC FINANCING:

- Master Lease Commitment with Investment-Grade Hyperscaler
- Top-tier sponsors, developers, and equipment providers
- Developer insurance for cost overruns, which may include sponsor guarantee



## FINANCE – CONSTRUCTION PHASE

- Short-term Financing
- Average Maturity: 1 - 2 Years

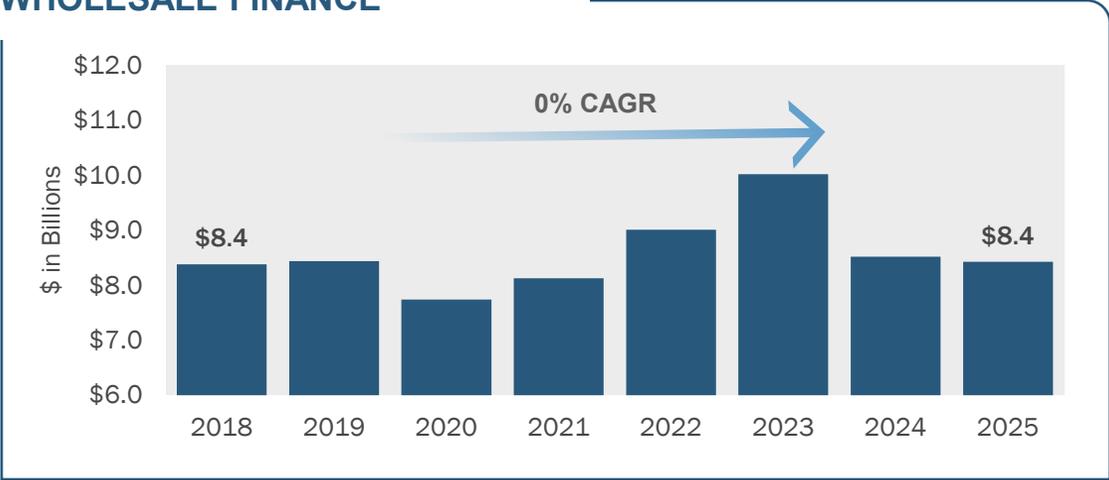


## FINANCE – TERM-OUT

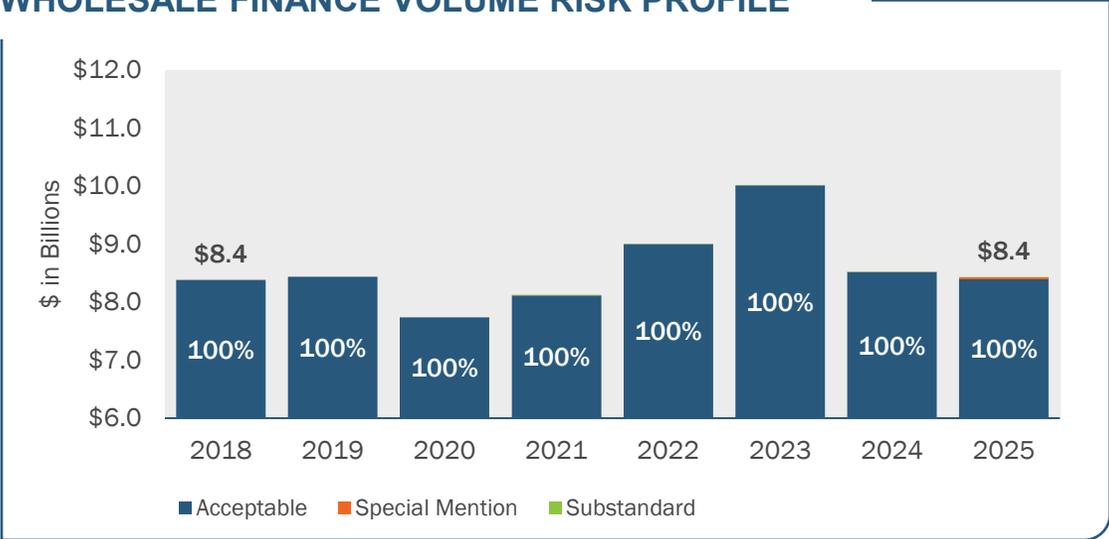
- Initial Financing: 5 - 7 Years
- Post-Stabilization: Asset-backed Securitization or bank debt term out

# WHOLESALE FINANCE SNAPSHOT

## WHOLESALE FINANCE



## WHOLESALE FINANCE VOLUME RISK PROFILE



## PORTFOLIO CHARACTERISTICS

- Secured by **diversified pools of loans** that meet Farmer Mac’s underwriting standards
- **Fixed or floating rate securities** that support financial institutions’ general financing needs

## CUSTOMERS

- **Investment-grade counterparties** are large, regulated financial institutions

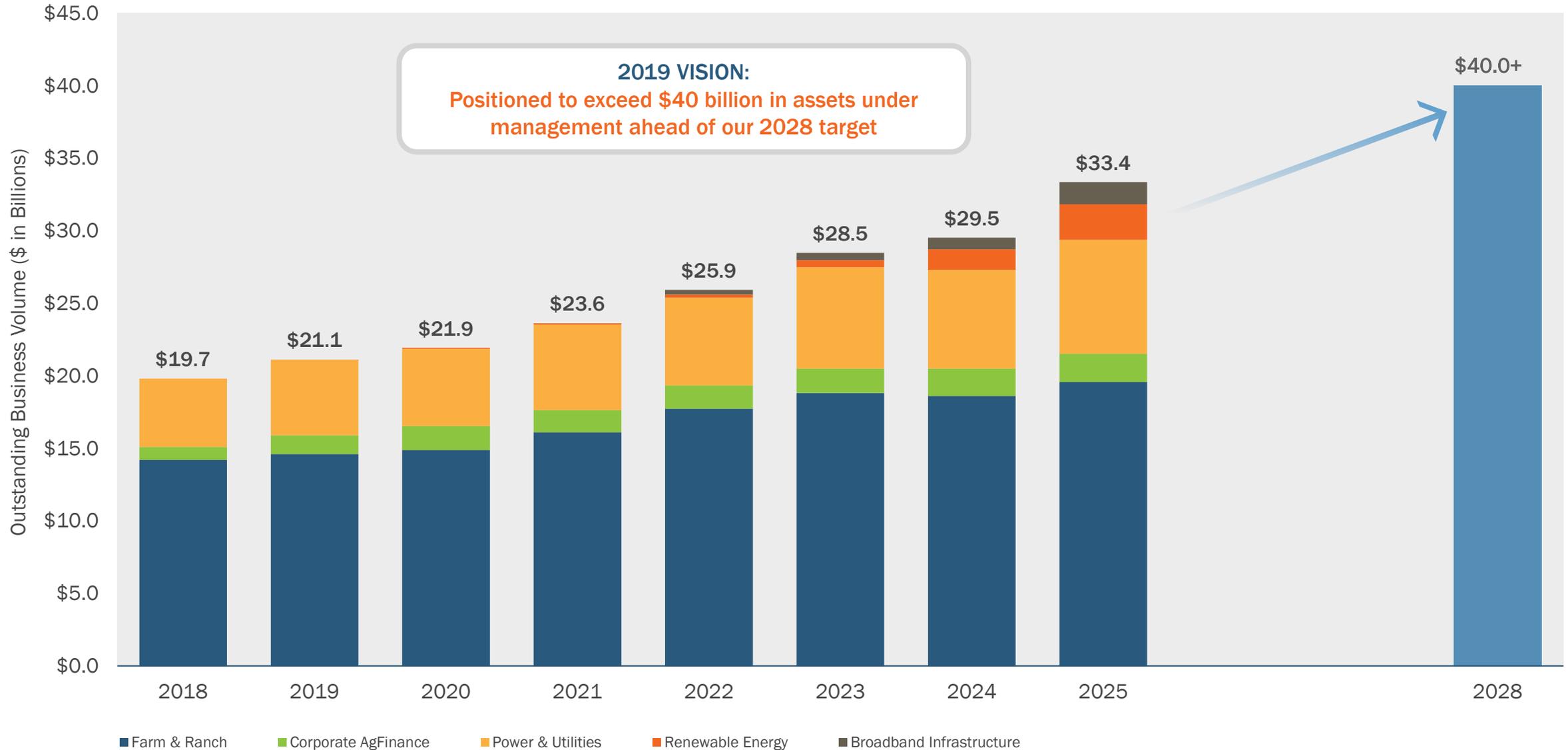
## RISK PROFILE

- Risk is mitigated by **over-collateralization** covenants and **pool diversification**
- **No portfolio losses** in our history

## BUSINESS DRIVERS

- Financial institutions’ liquidity and funding needs, especially during times of **market dislocation**
- Relative value of financial institutions’ financing alternatives
- **Growing interest in the U.S. farmland** from institutional investors
- Demand driven by investment-grade credit spread market and availability of liquidity capacity for large counterparties

# DELIVERING ON THE \$40 BILLION VISION





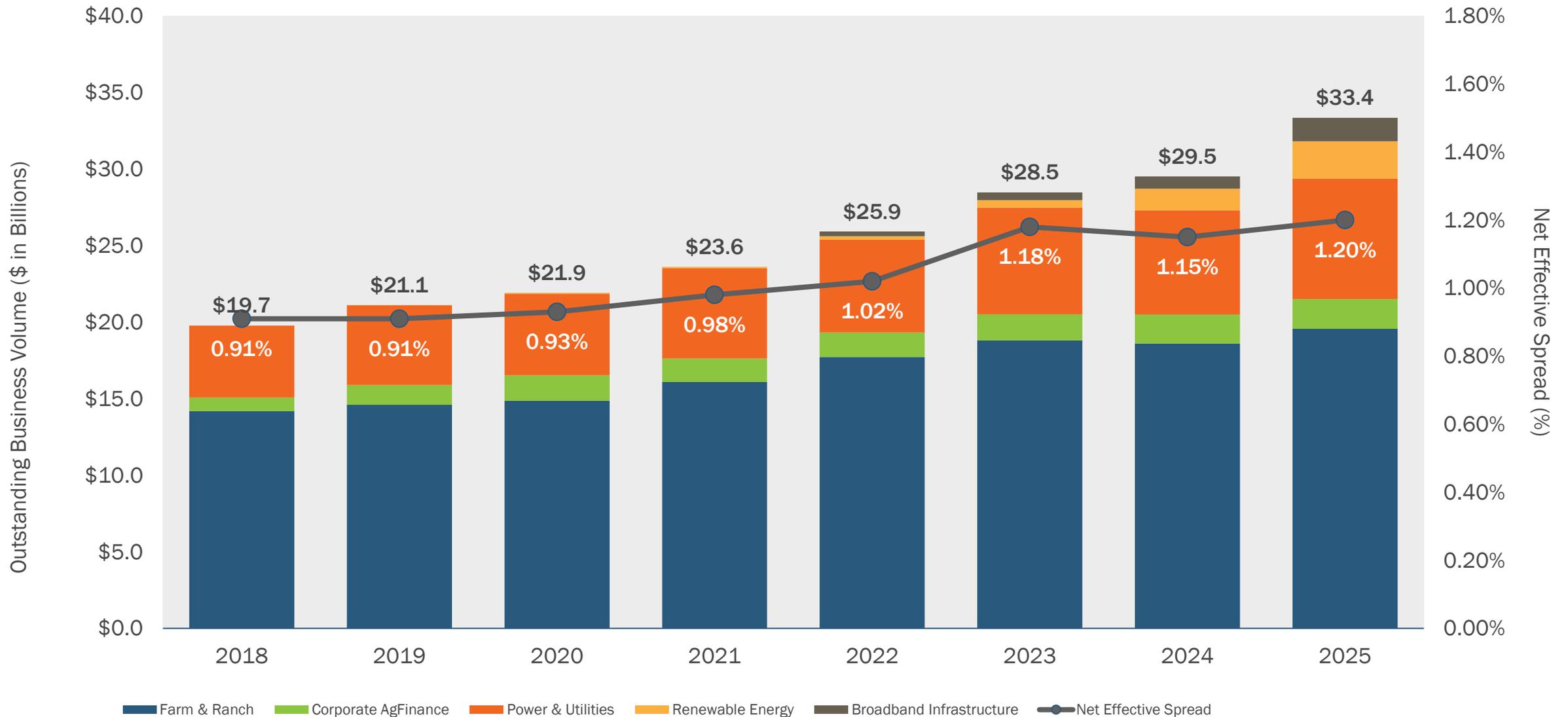
10-MINUTE BREAK



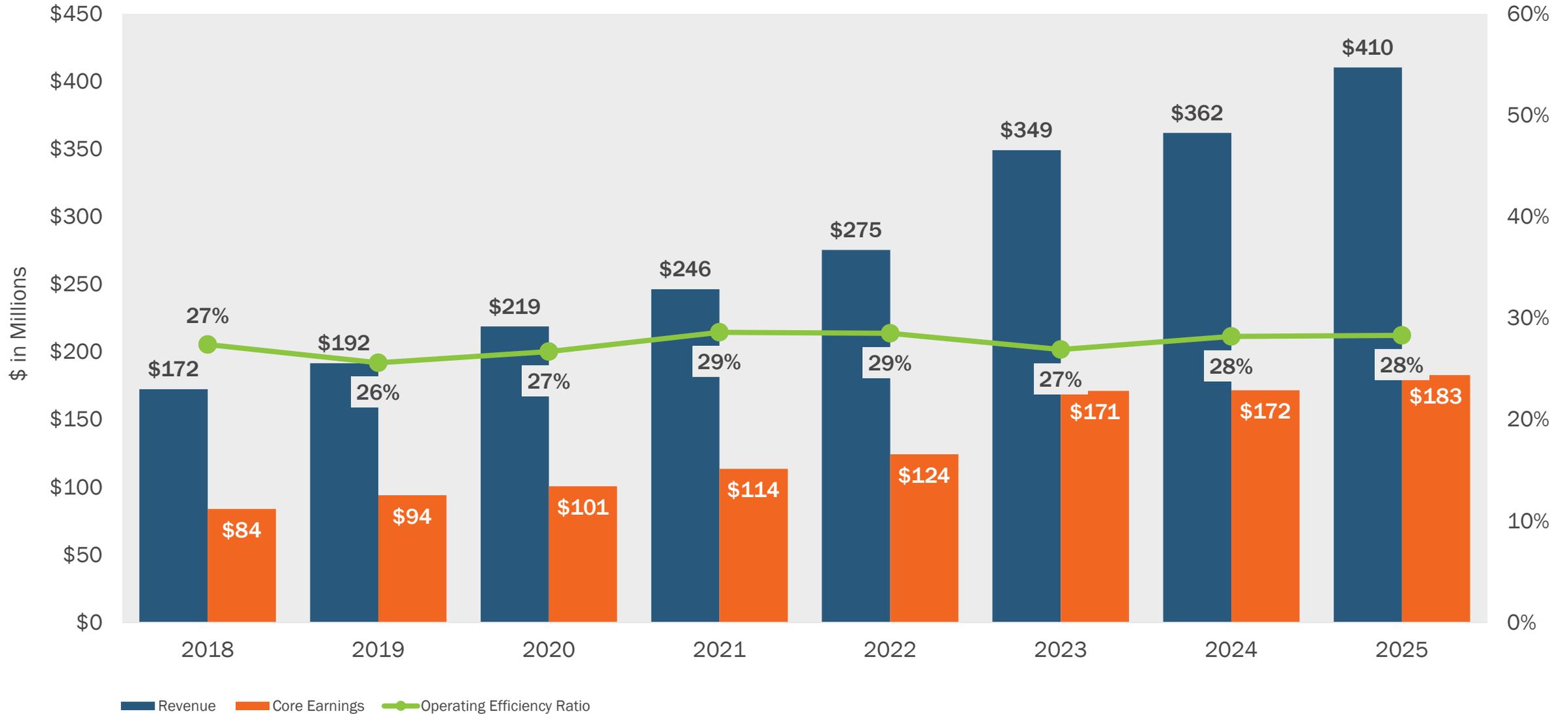
**MATT PULLINS**

**Chief Financial Officer & Treasurer**

# DIVERSIFICATION IN AN EVOLVING RURAL LANDSCAPE



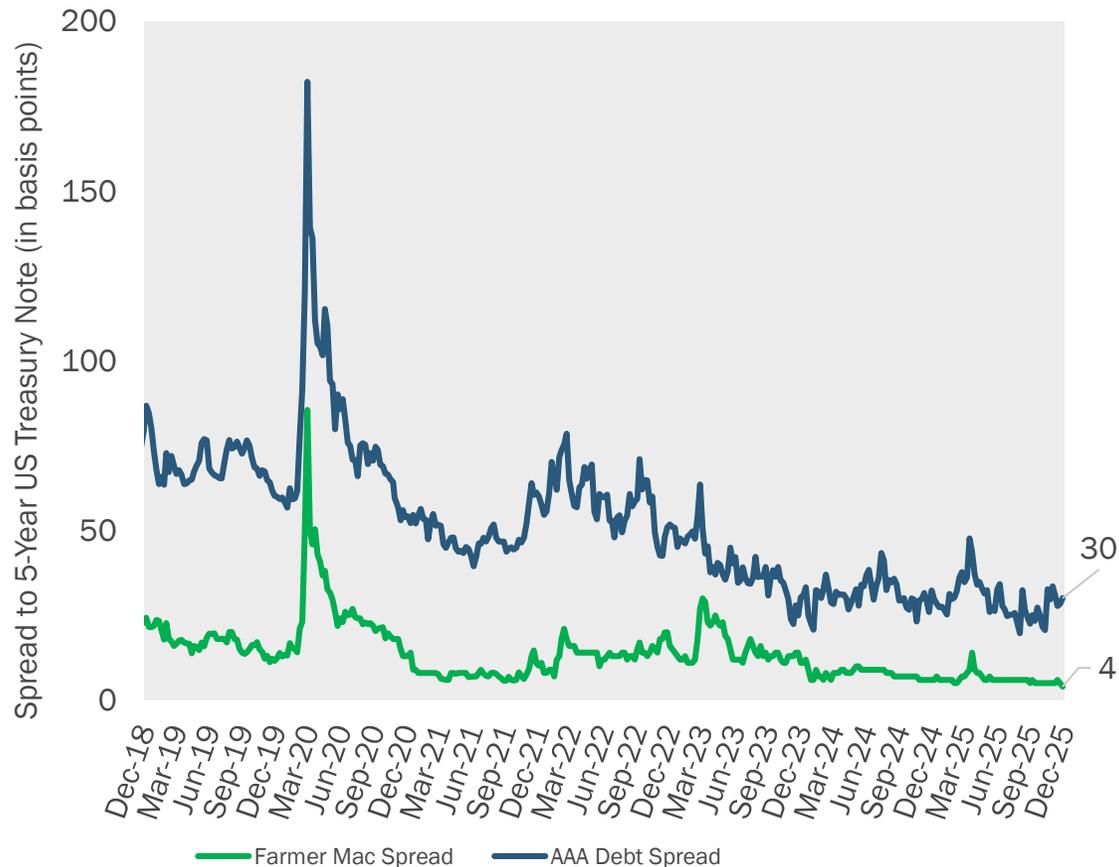
# HIGH-QUALITY, CONSISTENT EARNINGS RESULTS



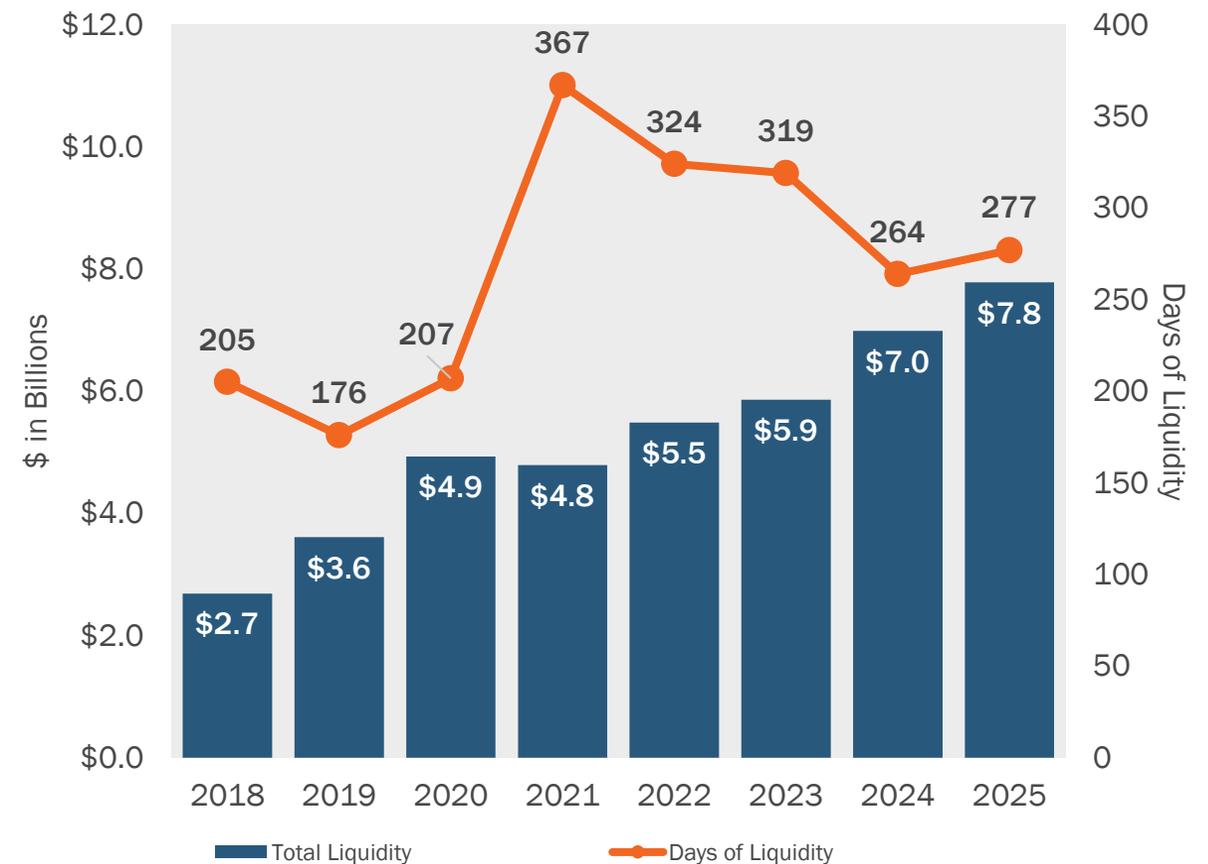
# OUR STRATEGIC ADVANTAGE: FUNDING & LIQUIDITY

- Strong access to the capital markets with **highly competitive funding levels**
- Proactive **funding strategies are a strategic lever** to drive profitability

## FARMER MAC'S FUNDING ADVANTAGE



## LIQUIDITY PORTFOLIO



# BALANCED RETURN-ON-CAPITAL FRAMEWORK

- Maintaining a **strong capital foundation** is essential to advancing our mission
- Align earnings growth with **mission, risk, and resilience**

End Market	Risk Weight @ Origination	Targeted Risk-Adjusted Gross Return on Capital	Targeted Net Effective Spread
Farm & Ranch Loan Purchase	~60%	25% - 30%	1.20% - 1.30%
Corporate AgFinance Loan Purchase	~85%	25% - 30%	2.10% - 2.20%
Power & Utilities Loan Purchase	~30%	10% - 15%	0.35% - 0.40%
Broadband Infrastructure Loan Purchase	~75%	25% - 30%	2.30% - 2.40%
Renewable Energy Loan Purchase	~65%	25% - 30%	1.60% - 1.70%
Wholesale Finance	~10%	35% - 45%	0.30% - 0.40%

# DISCIPLINED PORTFOLIO MONITORING & REPORTING

Disciplined monitoring supports **early risk identification and enables informed decisions**

- Risk Mitigation strategies
- Capital Allocation
- Portfolio Optimization

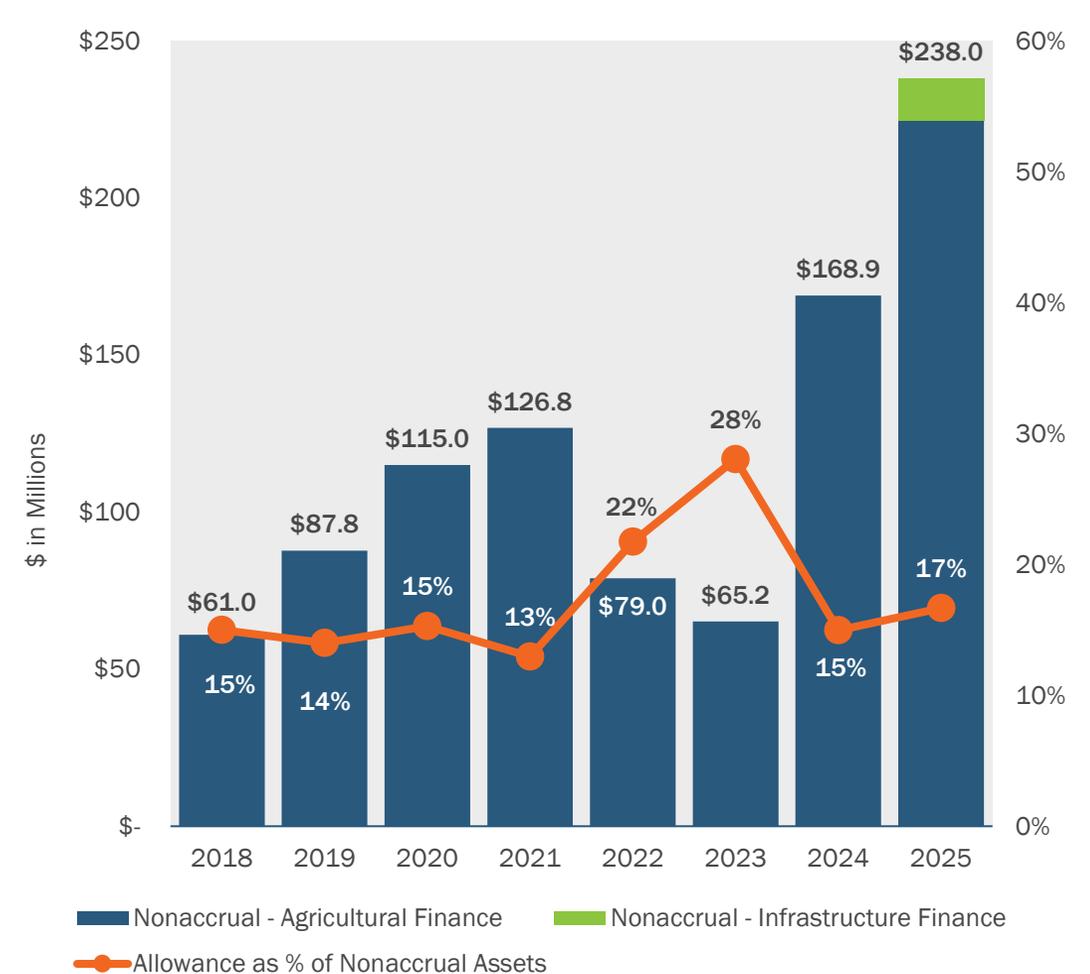
Differentiated **approach supports risk-adjusted returns** and long-term portfolio stability



# STRONG UNDERWRITING SUPPORTED BY THOUGHTFUL CREDIT FRAMEWORK

- Industry-leading credit evaluation **focused on repayment capacity** through economic market cycles
- **Disciplined due diligence and underwriting** approach for counterparties and loan exposures
- Rigorous underwriting supported by a comprehensive **credit framework that aligns with business volume growth**
- Allowance should be evaluated in the context of **portfolio mix and asset-level risks** as the business continues to broaden across new and existing markets

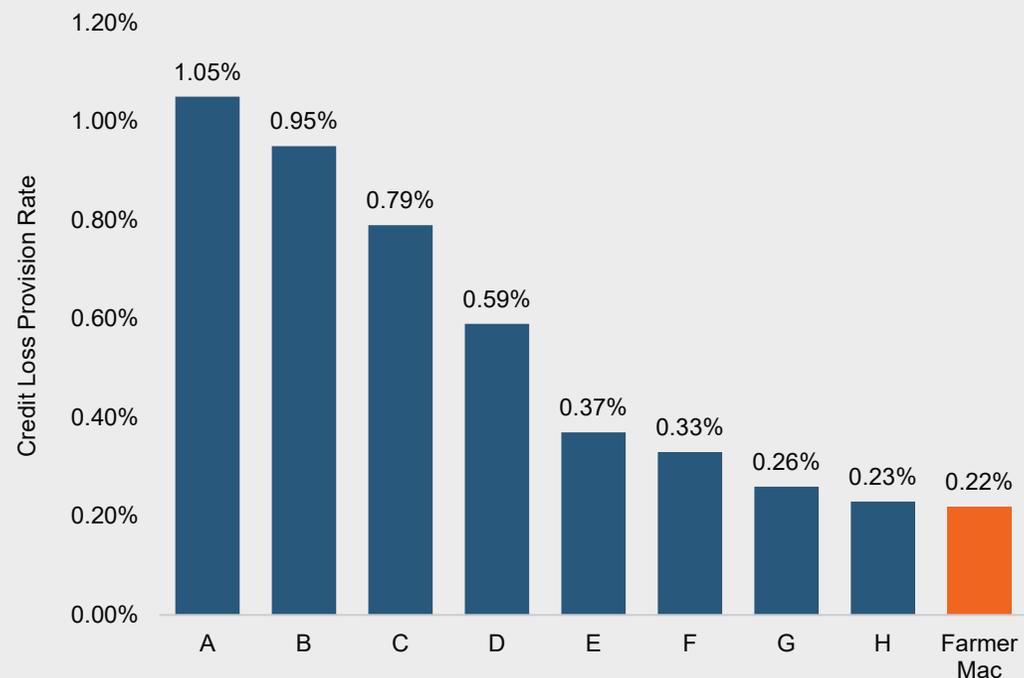
## PORTFOLIO PERFORMANCE



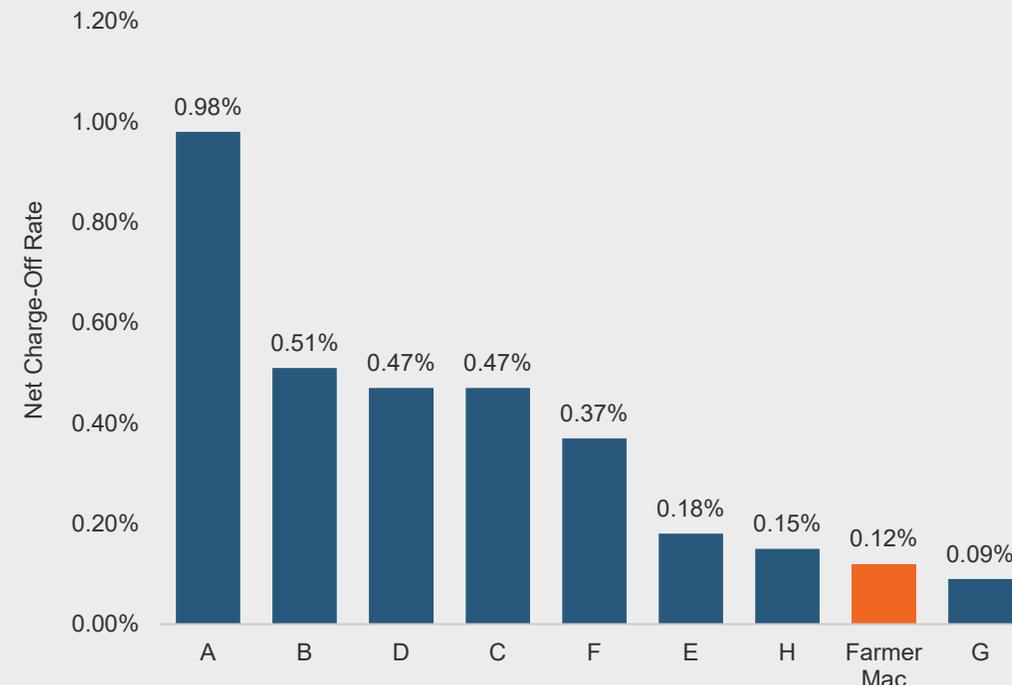
# AGRICULTURAL LENDER COMPARISON LAST TWO YEARS

Farmer Mac has experienced lower credit provision and charge-offs relative to peers since the beginning of 2024

## CUMULATIVE CREDIT LOSS PROVISION TO AVERAGE LOANS (LAST 2 YEARS)



## CUMULATIVE NET CHARGE-OFF RATE (LAST 2 YEARS)



# BALANCED CAPITAL ALLOCATION SUSTAINABLE SHAREHOLDER VALUE

## Reinvest

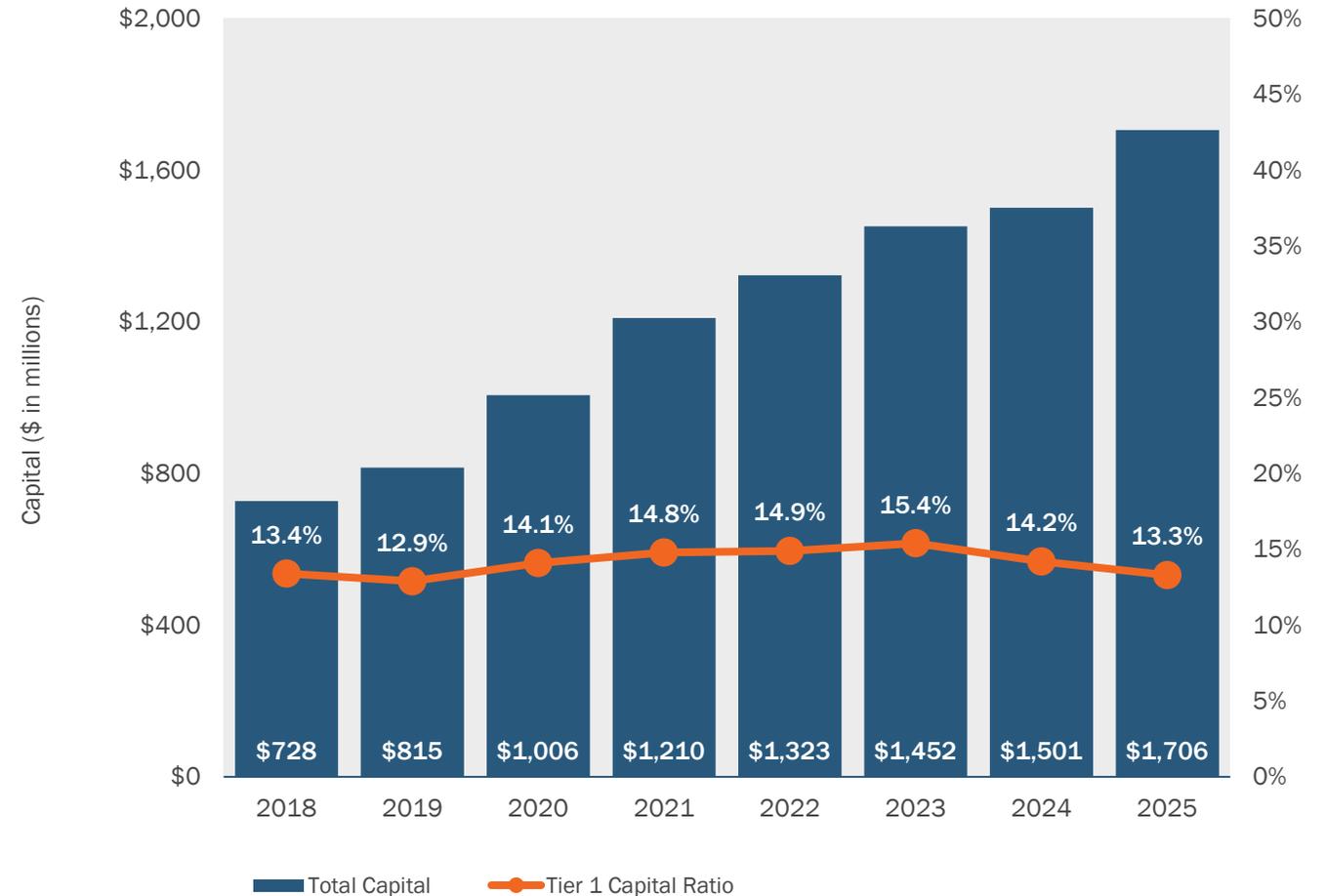
- Building capital through earnings retention & reinvestment

## Optimize

- Credit risk transfer strategies
- Opportunistic preferred stock issuances

## Return

- Consistent dividend growth
- Strategic share repurchase





**ZACK CARPENTER**

President and Chief Operating Officer

# DRIVE TO SCALE: STRATEGIC DIRECTION THROUGH 2030

## Accelerate Mission Liquidity

- Strong focus on **expanding market share** leveraging market tailwinds and unique secondary market model
- **Innovate products** and expand into **new sectors** aligned with market needs
- Broaden and deepen **customer and counterparty** relationships
- Enhanced focus on stakeholder recognition and **brand reputation**

## Operational Excellence

- Invest strategically in infrastructure to **modernize platforms**
- Leverage **new technologies** to streamline workflows and increase automation
- Integrate our infrastructure and platforms across the financial ecosystem to **drive efficiencies and cost savings**

## Fortress Financial Focus

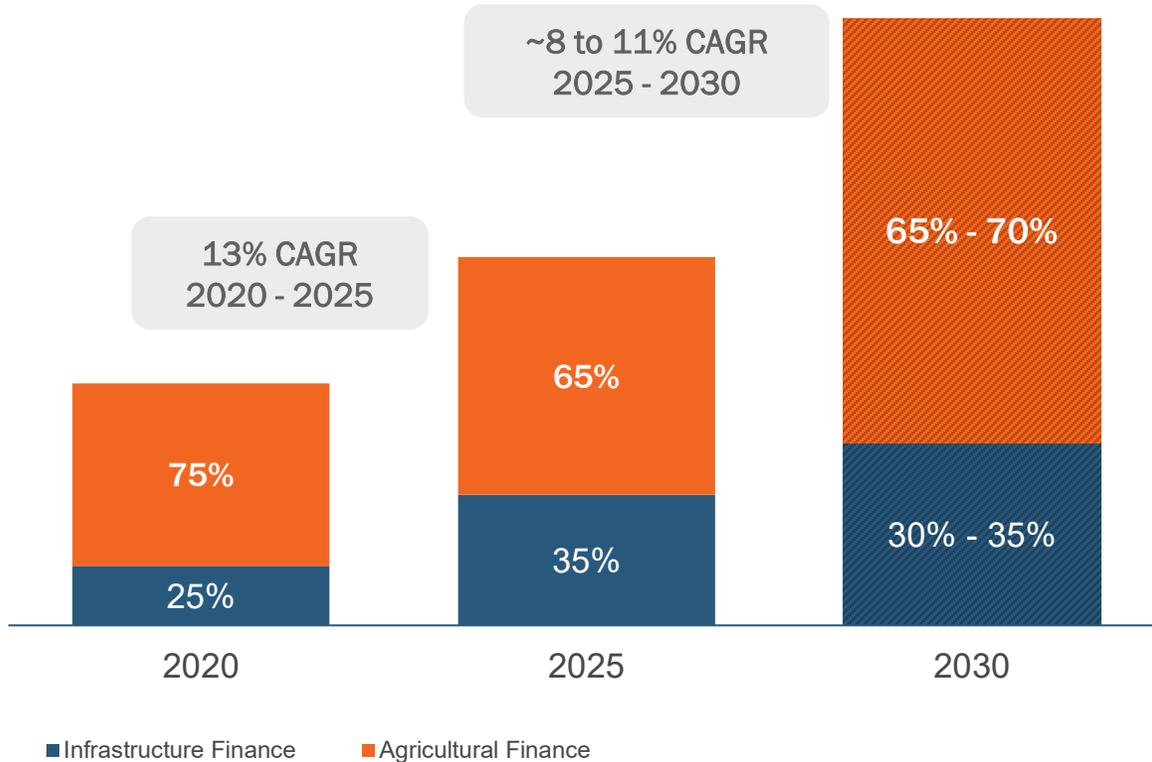
- Maintain a **disciplined, dynamic** risk management framework
- **“Best-in-class”** funding capabilities and balance sheet management
- Maintain **strong operating efficiency** and cost discipline
- Optimize **capital composition** and allocation to support scalable growth

## Scalable Enterprise Expertise

- Invest in talent to deepen institutional expertise and support **scalable growth**
- **Strengthen decision-making** leveraging data analytics, experience, and market insights
- Further enhance **stakeholder confidence** through consistent execution and transparency

# CLEAR TARGETS TO DRIVE SUSTAINABLE GROWTH & RETURNS

## BUSINESS VOLUME TARGET



**Outstanding Business Volume**  
~\$50 - \$55 billion

- Balanced growth across diversified, mission-aligned markets

**Total Revenue**  
~10% - 12% CAGR (2025 - 2030)

- Supported by diversified business model, funding and balance sheet discipline, and focus on risk-adjusted returns
- Maintain revenue and earnings strength through market cycles

**Operating Efficiency Ratio**  
~28 - 30%

- Agile and methodical investment approach that enhances infrastructure while preserving cost discipline to enhance scale



**CLOSING REMARKS**

# MISSION-DRIVEN INVESTMENT OPPORTUNITY

## Mission-Critical Markets with Long-Term Tailwinds

- Direct exposure to **agriculture and rural infrastructure**, including agriculture and food and fuel production, energy and digital connectivity—sectors essential to **economic resilience and national security**

## Disciplined, Scalable Growth

- Clear path to **\$50+ billion in volume by 2030**, supported by diversified end markets and a proven **secondary-market model**
- Growth executed with discipline. Strong **risk adjusted returns** and focus on **operating leverage**

## Strong, Consistent Earnings Power

- History of **high-quality Core Earnings growth** and **resilient Net Effective Spread** through market cycles
- Focus on **risk-adjusted returns on capital**; not growth for growth's sake

## Fortress Balance Sheet & Risk Culture

- Robust **capital position, disciplined risk management** and “**best in class**” funding and balance sheet management
- Maintain operating efficiency that **reinforces long-term profitability**

## A Unique Public Market Opportunity

- A unique **publicly traded enterprise** offering investors direct participation in agriculture and rural infrastructure markets
- Consistent, **above-average shareholder returns**, supported by disciplined earnings growth and capital management



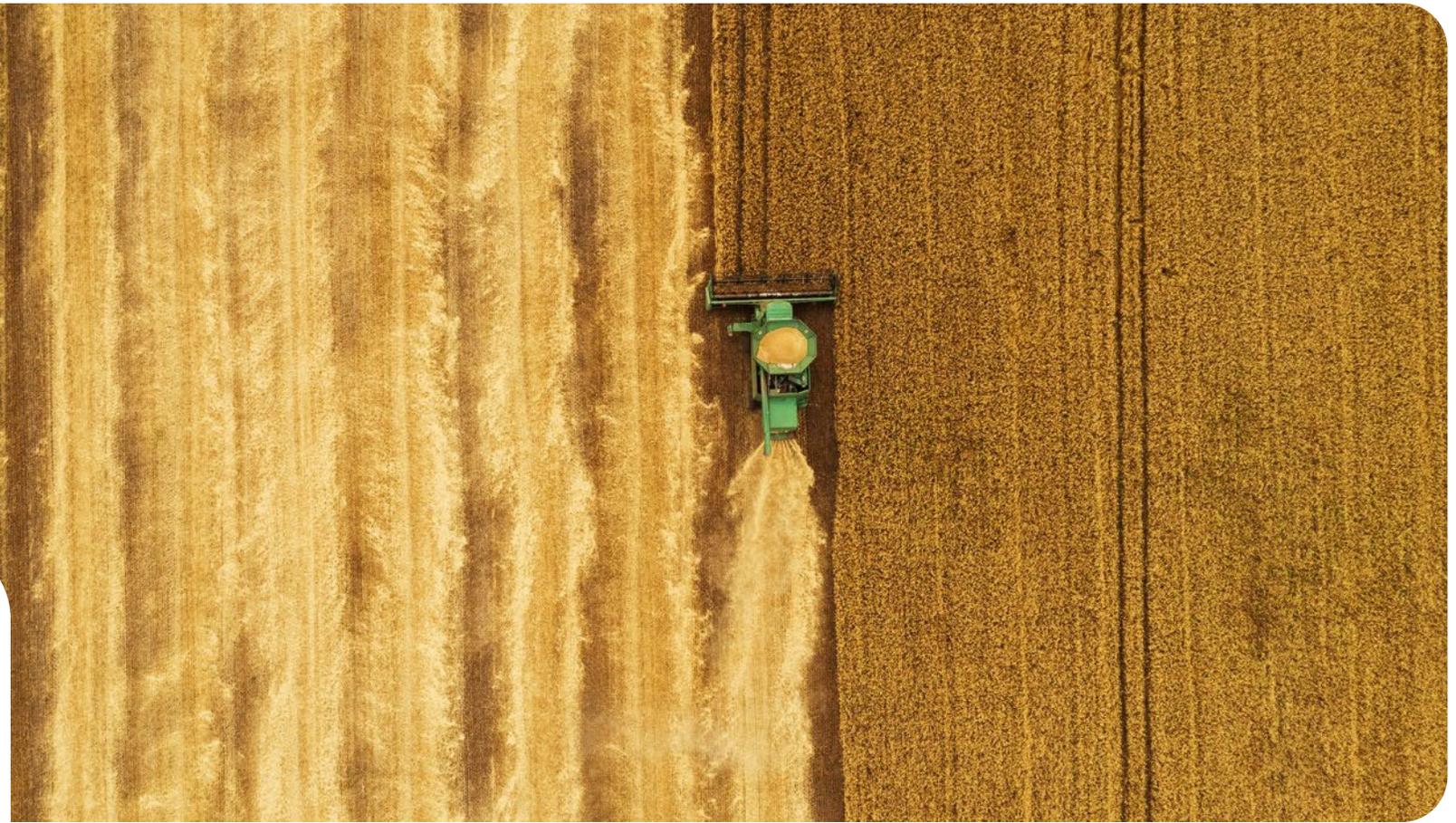
Q&A



# FARMER MAC

Accelerating Rural Opportunities





# APPENDIX

# RECONCILIATION OF NET INCOME TO CORE EARNINGS

	Core Earnings by Period Ended							
\$ in thousands	2025	2024	2023	2022	2021	2020	2019	2018
Net income attributable to common stockholders	<b>\$182,493</b>	\$180,428	\$172,838	\$150,979	\$111,413	\$94,904	\$93,650	\$94,898
Less reconciling items								
(Losses)/gains on undesignated financial derivatives due to fair value changes	<b>(1,883)</b>	3,344	5,142	13,495	(1,430)	(1,701)	10,077	7,959
Gains/(losses) on hedging activities due to fair value changes	<b>6,778</b>	11,548	(5,394)	5,343	(1,809)	(4,759)	(9,010)	4,449
Unrealized (losses)/gains on trading securities	<b>(126)</b>	(85)	1,979	(917)	(115)	51	326	81
Net effects of amortization of premiums/discounts and deferred gains on assets consolidated at fair value	<b>103</b>	45	175	39	130	58	(122)	(461)
Net effects of terminations or net settlements on financial derivatives	<b>(5,448)</b>	(1,666)	227	15,794	494	1,236	1,089	1,708
Issuance costs on retirement of preferred stock	-	(1,619)	-	-	-	(1,667)	(1,956)	-
Income tax effect related to reconciling items	<b>120</b>	(2,769)	(447)	(7,089)	573	1,074	(496)	(2,885)
Sub-total	<b>(456)</b>	8,798	1,682	26,665	(2,157)	(5,708)	(92)	10,851
Core earnings	<b>\$182,949</b>	\$171,630	\$171,156	\$124,314	\$113,570	\$100,612	\$93,742	\$84,047

As of December 31, 2025

# RECONCILIATION OF NET INTEREST INCOME TO NET EFFECTIVE SPREAD

	2025		2024		2023		2022		2021		2020		2019		2018	
<i>\$ in thousands</i>	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Net interest income/yield	\$390,734	1.19%	\$353,867	1.16%	\$327,547	1.15%	\$270,940	1.04%	\$221,951	0.87%	\$195,848	0.87%	\$173,135	0.87%	\$174,436	0.96%
Net effects of consolidated trusts	(4,072)	0.02%	(4,477)	0.02%	(4,171)	0.02%	(4,239)	0.02%	(4,864)	0.02%	(6,601)	0.02%	(7,669)	0.03%	(6,757)	0.04%
Expense related to undesignated financial derivatives	(441)	0.00%	(1,377)	0.00%	(4,845)	-0.02%	(7,756)	-0.03%	2,841	0.02%	3,468	0.02%	(5,095)	-0.03%	(11,685)	-0.07%
Amortization of premiums/discounts on assets consolidated at fair value	(92)	0.00%	(29)	0.00%	(175)	0.00%	(24)	0.00%	(45)	0.00%	197	0.00%	398	0.00%	417	0.01%
Amortization of losses due to terminations or net settlements on financial derivatives	3,690	0.01%	3,128	0.01%	3,230	0.01%	2,413	0.01%	446	0.00%	120	0.00%	(68)	0.00%	(275)	0.00%
Fair Value Changes on fair value hedge relationships	(6,778)	-0.02%	(11,548)	-0.04%	5,394	0.02%	(5,805)	-0.02%	339	0.02%	3,924	0.02%	7,907	0.04%	(4,941)	-0.03%
<b>Net Effective Spread</b>	<b>\$383,041</b>	<b>1.20%</b>	<b>\$339,564</b>	<b>1.15%</b>	<b>\$326,980</b>	<b>1.18%</b>	<b>\$255,529</b>	<b>1.02%</b>	<b>\$220,668</b>	<b>0.93%</b>	<b>\$196,956</b>	<b>0.93%</b>	<b>\$168,608</b>	<b>0.91%</b>	<b>\$151,195</b>	<b>0.91%</b>

As of December 31, 2025

# RESOURCES

<sup>(1)</sup> Bloomberg. Revenue performance is indexed to 100 in 2018 to help provide a better comparison of the performance of Farmer Mac, the S&P 500, and the S&P 500 Financials Index

<sup>(2)</sup> USDA ERS Farm and Wealth Statistics, February 2026; Federal Reserve Board of Governors Flow of Funds Reports; NAREIT Analysis

<sup>(3)</sup> DataM Intelligence, Farming and Agriculture Finance Market Size, Share Analysis, Growth Insights and Forecast 2025-2032. \*The agribusiness financing market encompasses financial services and products tailored to support agricultural businesses, including loans, investments, and risk management solutions

<sup>(4)</sup> Edison Electric Institute and North American Electric Reliability Corporation 2025 Long-Term Reliability Assessment

<sup>(5)</sup> BloombergNEF, “1H 2024 U.S. Clean Energy Market Outlook: Moving Past 2030” (2024); BloombergNEF, “Power Generation from Renewables Set to Jump 84% in Next Five Years as Demand from New Data Centers Surges” (2024); Global Renewables Alliance, “Financing the Tripling of Renewables by 2030” (2025); Mercom India, “Clean Energy Finance Hits \$120 Billion in 2025 in the U.S. Amid Selective Capital Flows” (2026); Bloomberg Law, “Tripling Renewables by 2030 Requires \$1 Trillion a Year, BNEF Says” (2024)

<sup>(6)</sup> Bloomberg, S&P Global Ratings, “Liquidity Outlook 2026” (2026); Bank for International Settlements, “Financing the AI Boom” (2026); Moody’s Ratings, “2026 Global Data Center Infrastructure Outlook” (2026)