FARMER MAC

Accelerating Rural Opportunities®

DEBT INVESTOR PRESENTATION

Second Quarter 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 regarding Farmer Mac's plans, objectives, expectations, beliefs, intentions, future financial results, business prospects, and business developments, and may be identified by words such as "may," "potential," "believe," "expect," "consider," "intend," "should," "could," "continue," "commit," or similar expressions.

Forward-looking statements are based on Farmer Mac's current expectations and assumptions and are subject to significant risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such statements. These factors include, among others, financing availability and costs; legislative, regulatory, or political developments; market, economic, and interest-rate conditions; lender demand for Farmer Mac's products and programs; developments affecting the agricultural and infrastructure industries; borrower repayment capacity; commodity price volatility; trade policies; severe weather events; and developments in financial markets.

Additional information regarding factors that could cause actual results to differ materially from those expressed or implied by forward-looking statements is contained in Farmer Mac's filings with the Securities and Exchange Commission ("SEC"), including the Risk Factors sections of Farmer Mac's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other SEC filings, which are available at www.sec.gov and www.farmermac.com.

All forward-looking statements are based on information available to Farmer Mac as of the date of this Presentation. Farmer Mac undertakes 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.

NO OFFER OR SOLICITATION OF SECURITIES

This Presentation is subject to the Legal Disclaimer accompanying this Presentation. Any investment decision regarding a Farmer Mac security should be made solely on the basis of the applicable offering documents.

Use of Non-Generally Accepted Accounting Principles (GAAP) Financial Measures

This Presentation includes certain non-GAAP financial measures, including core earnings, core earnings per share, and net effective spread. Farmer Mac uses these measures to evaluate its economic performance, transaction economics, business trends, and financial results. Management believes these measures provide useful supplemental information to investors and other users of financial information regarding Farmer Mac's operating performance.

These non-GAAP financial measures should not be considered in isolation from, as a substitute for, or as more important than the corresponding financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). In addition, non-GAAP financial measures used by Farmer Mac may not be comparable to similarly titled measures reported by other companies.

Core earnings and core earnings per share differ from GAAP net income attributable to common stockholders and earnings per common share primarily because they exclude the effects of fair value fluctuations and certain specified infrequent or unusual transactions that management believes are not indicative of ongoing operating performance. Net effective spread differs from GAAP net interest income and net interest yield primarily due to adjustments related to consolidated trusts, derivatives, hedge accounting, and other specified items.

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the Appendix to this Presentation. Additional information regarding these measures is available in Farmer Mac's SEC filings.

A MISSION DRIVEN COMPANY

1988 — Farmer Mac initially chartered as a **GSE** to create a secondary market for agricultural loans.

1990 — Charter Amendment: **USDA Guaranteed Securities**

1996 — Charter Amendment: **Direct Loan Purchases**

1999 — **Listed on NYSE** (Ticker: AGM)

2008 — Charter Amendment: **Rural Infrastructure Loans**

TODAY — With outstanding business volume of **over $37 billion**, Farmer Mac remains resolute in its commitment to growth, innovation, and mission fulfillment

MISSION FOCUSED

Strengthen Rural America

- Farmer Mac is a publicly traded company driven by our mission to increase the accessibility of financing to provide vital liquidity for American agriculture and rural infrastructure.
- NYSE: AGM and AGM.A

Lower Financing Costs

- Farmer Mac increases the accessibility of financing and lowers financing costs for American agriculture and rural infrastructure.
- GSE funding advantage: 10-year Treasury +0.18% as of June 30, 2026

Increase Access to Credit

- Farmer Mac provides a secondary market to a diverse customer set, offering a wide range of products and innovative solutions.
- Successfully issued 7 large, structured FARM Series Agricultural Mortgage-Backed Securities (AMBS) since FY 2021

Our Corporate Culture Is Rooted in Our Values

- Innovation
- Passion for our Mission
- Integrity
- Excellence
- Relationships

COMPETITIVE LANDSCAPE

Farm Credit System (FCS)
(Cooperative GSE)

Four FCS Banks

55 Retail Agricultural Credit Associations

Mortgage Financing

$368 BILLION

Agricultural Mortgage Market

Mortgage Financing

Non-FCS Agricultural Lenders

Insurance Companies

Ag Banks

Non-Bank Lenders

FARMER MAC

(FCS Secondary Market GSE)

Agricultural Finance Line of Business *(Farm & Ranch and Corporate AgFinance)*

HOW WE OPERATE AS A SECONDARY MARKET

- **Unique, mission-driven operating model directly supports American agriculture and rural infrastructure**
- **Nationwide secondary market provider across diverse markets, including agriculture, agribusinesses, broadband infrastructure, power and utilities, and renewable energy**
- **GSE funding advantage and disciplined asset liability management**
- **Strong safety and soundness oversight from Farm Credit Administration (FCA) through its Office of Secondary Market Oversight (OSMO)**

Our Operating Model

Farmer Mac operates exclusively in the secondary market and does not originate loans.

SEGMENT OVERVIEW

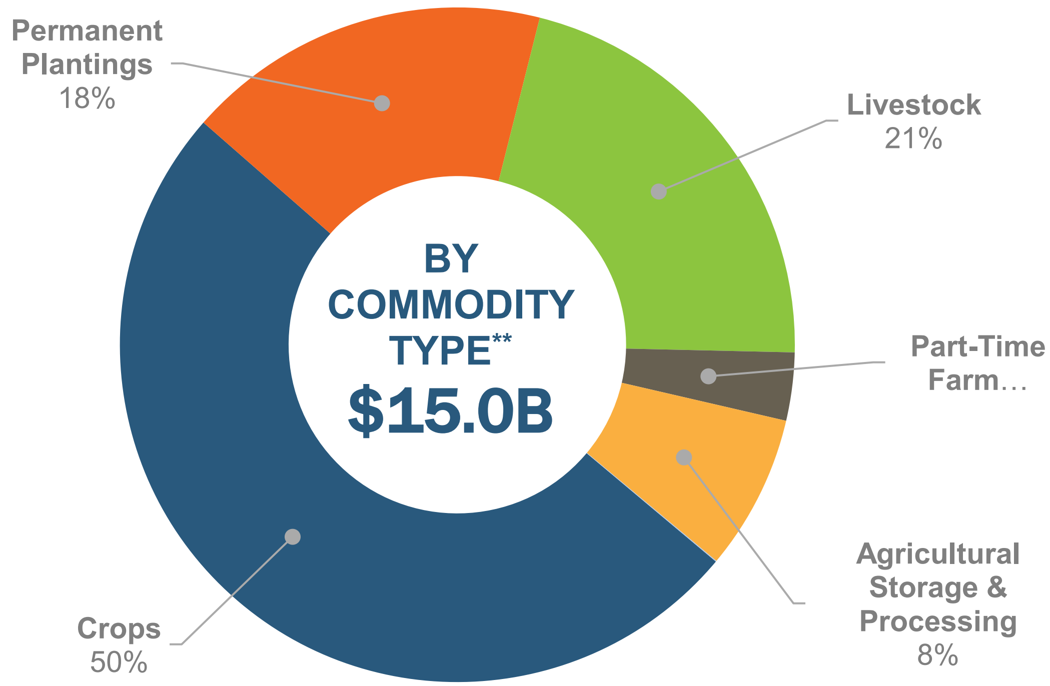
	% of Outstanding Volume	Segment	Business Volume*	Customer / Market	Q2 Net Effective Spread (%)**	Q2 Risk Adjusted Gross Return on Allocated Capital (%)	YoY Volume Growth
Agricultural Finance	65%	Farm & Ranch	$22.0 billion	Traditional agricultural real estate mortgage liquidity and wholesale finance liquidity	1.01%	28%	21%
		Corporate AgFinance	$2.1 billion	More complex farming operations, agribusinesses focused on food, fuel, and fiber processing, and other agriculture supply chain production	3.76%	41%	7%
Infrastructure Finance	35%	Power & Utilities	$8.3 billion	Rural electric generation and transmission cooperatives, distribution cooperatives, and wholesale finance liquidity	0.36%	18%	13%
		Renewable Energy	$3.0 billion	Renewable energy generation and storage projects	1.72%	26%	55%
		Broadband Infrastructure	$1.9 billion	Rural telecommunication companies including broadband, fiber, wireless, data centers, etc.	2.30%	27%	58%
Total			**$37.2 billion**		**1.26%**		**22%**

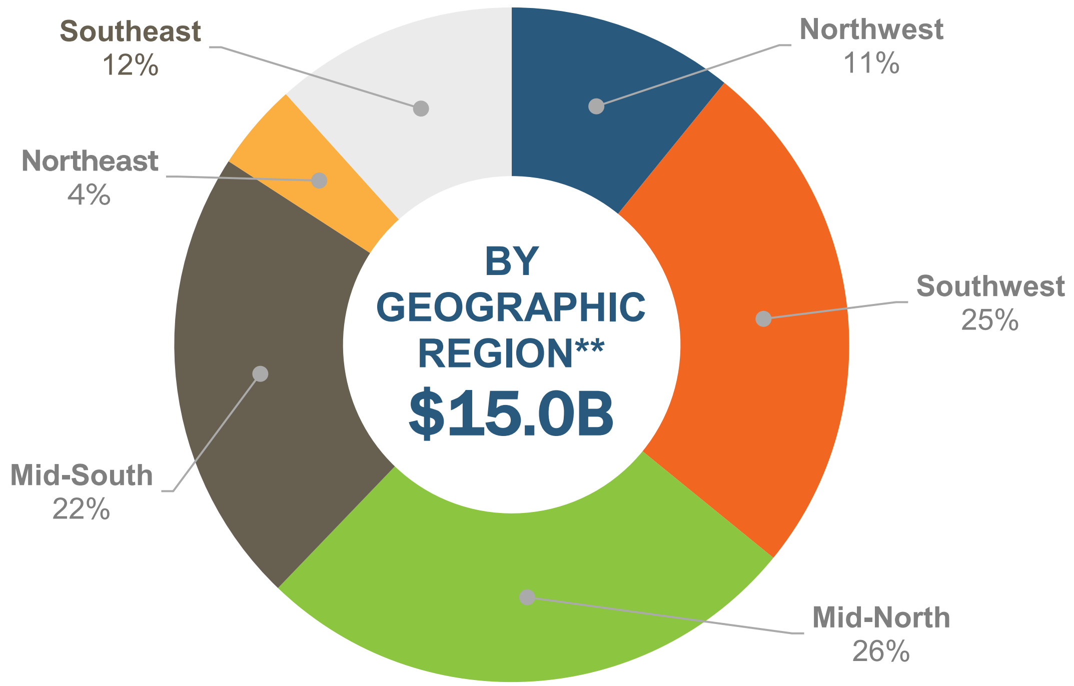
*As of June 30, 2026.
Each business segment comprises both net effective spread and fee income products: Loan purchases (spread), wholesale funding (spread), purchase commitments (fee), loans serviced for others (fee).
**Net effective spread and fees are determined by a variety of factors, including economic factors, market and segment dynamics, credit profile, and asset-liability management.

AGRICULTURAL FINANCE
LOAN PORTFOLIO DIVERSIFICATION

AGRICULTURAL UPDATE*

- **USDA's Economic Research Service estimates $158.5 billion in net cash incomes in 2026, an increase from the forecasted 2025 and actual 2024 incomes.**





*USDA, Economic Research Service U.S. and State-Level Farm Income and Wealth Statistic. Link.
**As of June 30, 2026.

FARMER MAC USES PROVEN, RIGOROUS UNDERWRITING

Industry-Leading Credit Requirements

- Total debt coverage ratio of at least 1.25x
- LTVs average 40% to 45% on mortgages purchased
- Minimum borrower net equity of 50%

Credits Are Less Likely To Default

- Not a "lender of last resort"
- Focus on repayment capacity through stressed inputs
- FCA is our safety and soundness regulator

Losses Less Likely Even in Default

- Average portfolio LTV of 52% as of June 30, 2026
- Land values need to decline >48% to generate material losses across Agricultural Finance mortgage loans portfolio
- "Stress scenario" losses of 17% to 48%
- 1980s crisis saw land value declines of ~23%*

*USDA, National Agricultural Statistics Service (as of August 2015). Historic values are not necessarily predictive of future results or outcomes.

CREDIT CONSISTENTLY OUTPERFORMS

Peer Analysis: Charge-Offs

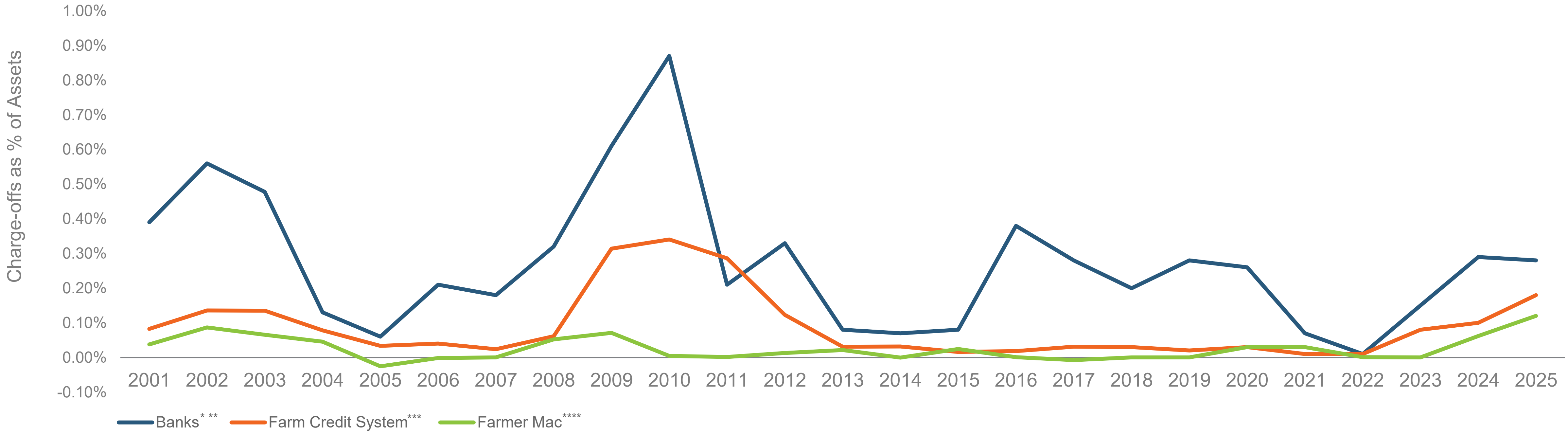
All Commercial Bank Loans and Leases Average:
0.88%*

Farm Credit System Average:
0.09%

Banks Average:
0.27%

Farmer Mac Average:
0.02%

AGRICULTURAL LENDER CHARGE-OFF RATES

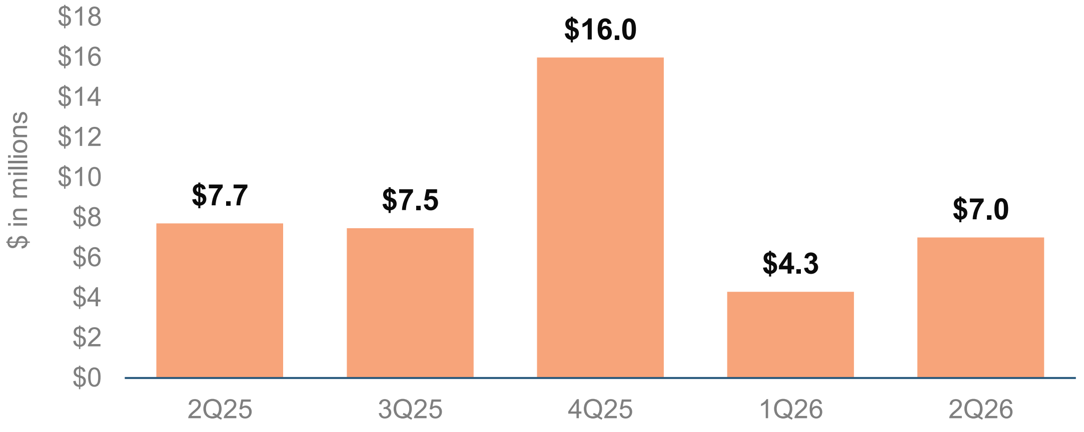


*Banks' charge-off rate is a percentage of agricultural loan assets.
**Charge-off and delinquency rates on loans and leases at commercial banks. Link.
***Farm Credit Banks Funding Corporation annual information statements; Farm Credit System's charge-off rate is the percentage of total loans and guarantees.
****Farmer Mac's charge-off rate is the percentage of total loans and guarantees.

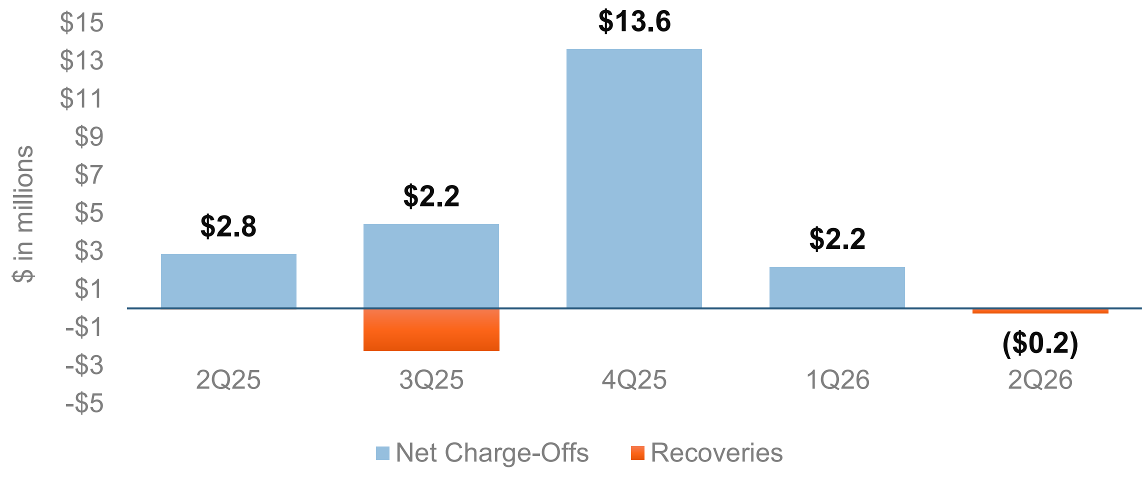
CREDIT EXPENSES REFLECT ASSET-LEVEL RISKS

- **Credit provisions were primarily related to new volume growth and portfolio credit migration**
- **Increase in allowance for losses reflects cumulative impact of portfolio growth**
- **Total nonaccrual asset declined during the quarter due to the resolution of a delinquent permanent planting exposure**

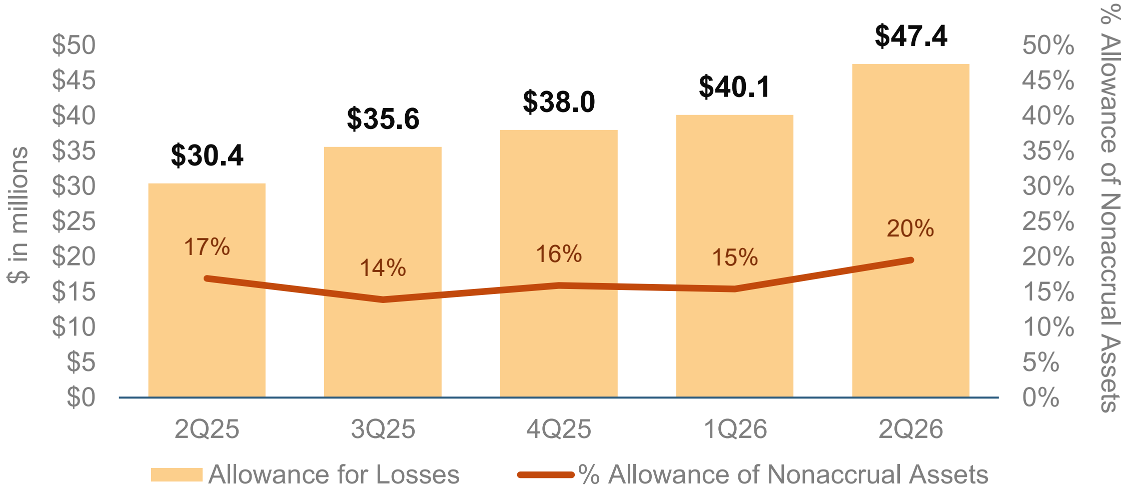
PROVISION FOR LOSSES



NET CHARGE-OFFS & RECOVERIES



ALLOWANCE FOR LOSSES*



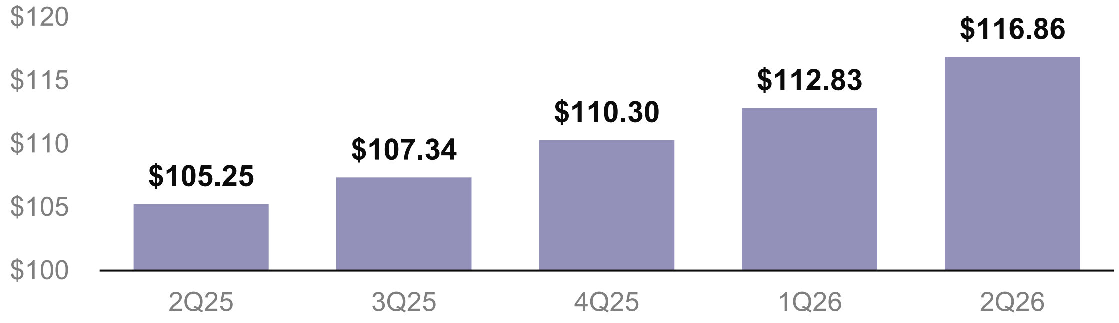
*Represents the allowance for losses, inclusive of all on-balance sheet assets.

STRONG CAPITAL BASE SUPPORTING OUR GROWTH

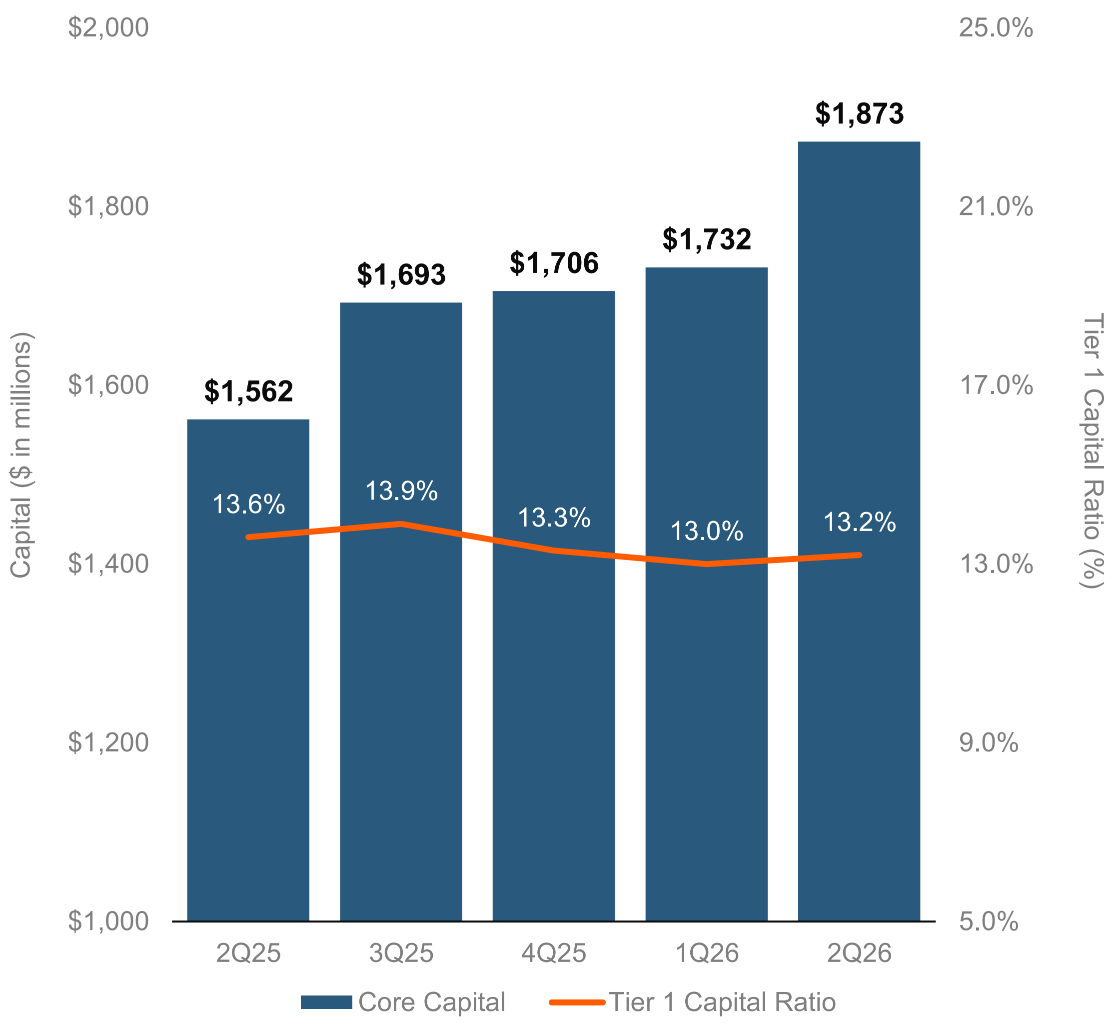
- **Capital levels remain well in excess of regulatory thresholds**
    - Exceeds statutory minimum requirements by 64%

- **Capital allocation commitment: Reinvest, optimize, return**
    - Book value growth driven by reinvested earnings
    - Supported $2.4 billion of net new volume growth
    - Issued $100 million of Series I preferred stock in May 2026
    - $25 million returned to shareholders through dividends
    - $30 million remaining under existing share repurchase program

BOOK VALUE PER SHARE



CAPITAL



FARMER MAC'S FINANCIAL STRENGTHS

Capital Surplus	Quality Assets	Liquidity
• Core capital $1.9 billion, 64% above the statutory minimum capital • Tier 1 capital ratio of 13.2%*	• 90-day delinquencies of only 0.37% across all lines of business • Cumulative agricultural finance mortgage loans lifetime losses of only 0.14%	• $8.2 billion liquidity portfolio on June 30, 2026 • High-quality assets provided 264 days of liquidity as of June 30, 2026 • $1.5 billion line of credit with U.S. Treasury to satisfy guarantee obligations
Low-Interest Rate Risk	**Growth Prospects**	**Strong Returns, Responsible Growth**
• Funding of assets effectively locks in fixed-rate net spreads • Effective interest rate and pre-payment risk management • Extensive stress testing to ensure ongoing effective match	• Ag productivity must triple to meet expected global demand** • U.S. agricultural mortgage market ~$368 billion and growing	• Core earnings ROE ~16% in 2025 and consistent net effective spread*** • Increased quarterly dividend payments for 15 consecutive years

As of June 30, 2026.
*Tier 1 capital consists of retained earnings, paid-in capital, common stock, and qualifying preferred stock.
**Virginia Tech, Global Agricultural Productivity Report, 2025.
***Core earnings and net effective spread are non-GAAP measures. For more information on the use of these non-GAAP measures, please see page 3. Core return on common equity is defined as core earnings divided by average common equity.

FARMER MAC COMPARED TO FARM CREDIT BANKS

FARMER MAC

Market	Provides **secondary** market for agricultural and rural infrastructure loans
Funding	Farmer Mac funds our business through dealers in the capital markets
Board	Five of the fifteen board members elected annually by Farm Credit System institutions; five are elected by Class A stockholders; five are selected by presidential appointment
Charter	Congress established authority under the Agricultural Credit Act of 1987
Regulator	FCA through OSMO
Ownership Structure	Public shareholders

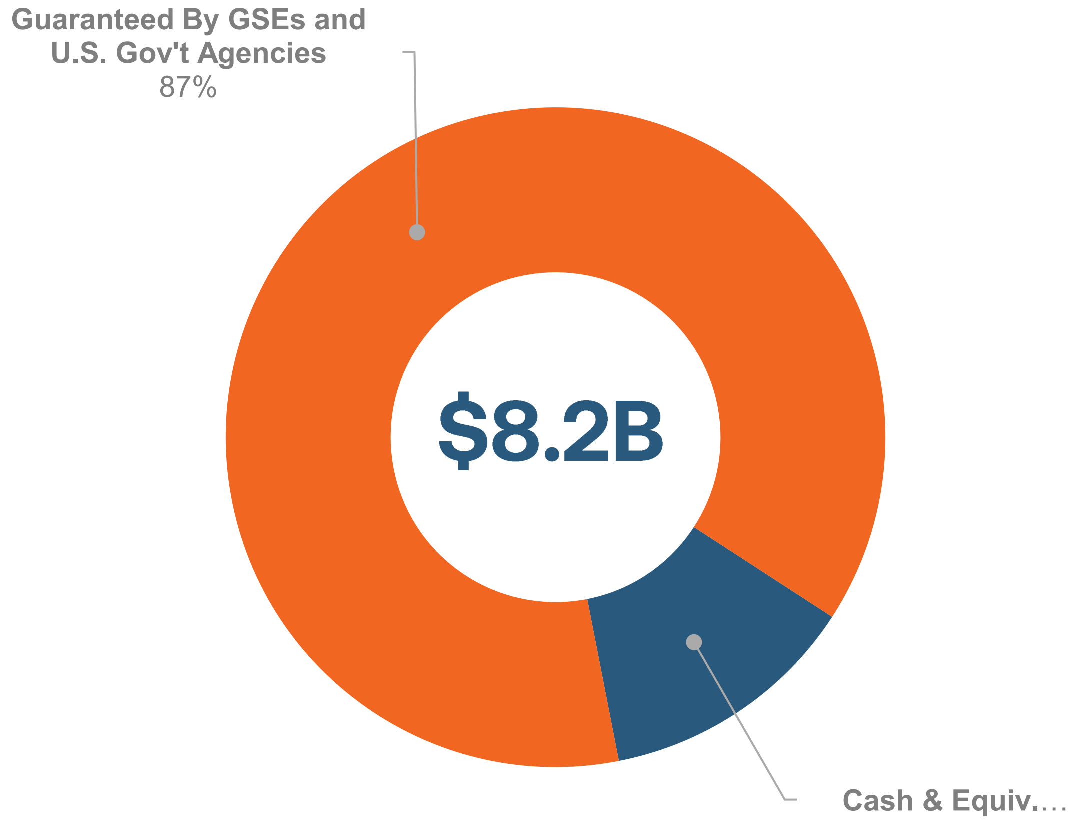
FARM CREDIT BANKS

Market	Provides **primary** market for primarily agricultural and rural housing loans
Funding	Farm Credit Funding Corp. raises funds for its member banks through dealers in the capital markets
Board	Farm Credit Banks have differently constituted Boards
Charter	Congress established authority for predecessor entities in 1916
Regulator	FCA
Ownership Structure	Network of cooperatives

LIQUIDITY-INVESTMENT PORTFOLIO

- **Farmer Mac maintains an investment portfolio to provide back-up source of liquidity in excess of regulatory requirements**
  - Minimum of 90 days of liquidity required by regulation
- **$8.2 billion investment portfolio on June 30, 2026**
  - Cash and high-quality investment securities
  - Conservative portfolio goals
  - Minimize exposure to market volatility
  - Preservation of capital
  - Ready access to cash
  - Provided 264 days of liquidity as of June 30, 2026
- **Farmer Mac also has $1.5 billion line of credit with U.S. Treasury**
  - Supports Farmer Mac's guarantee obligations
  - Farmer Mac has not utilized this line of credit

LIQUIDITY PORTFOLIO*

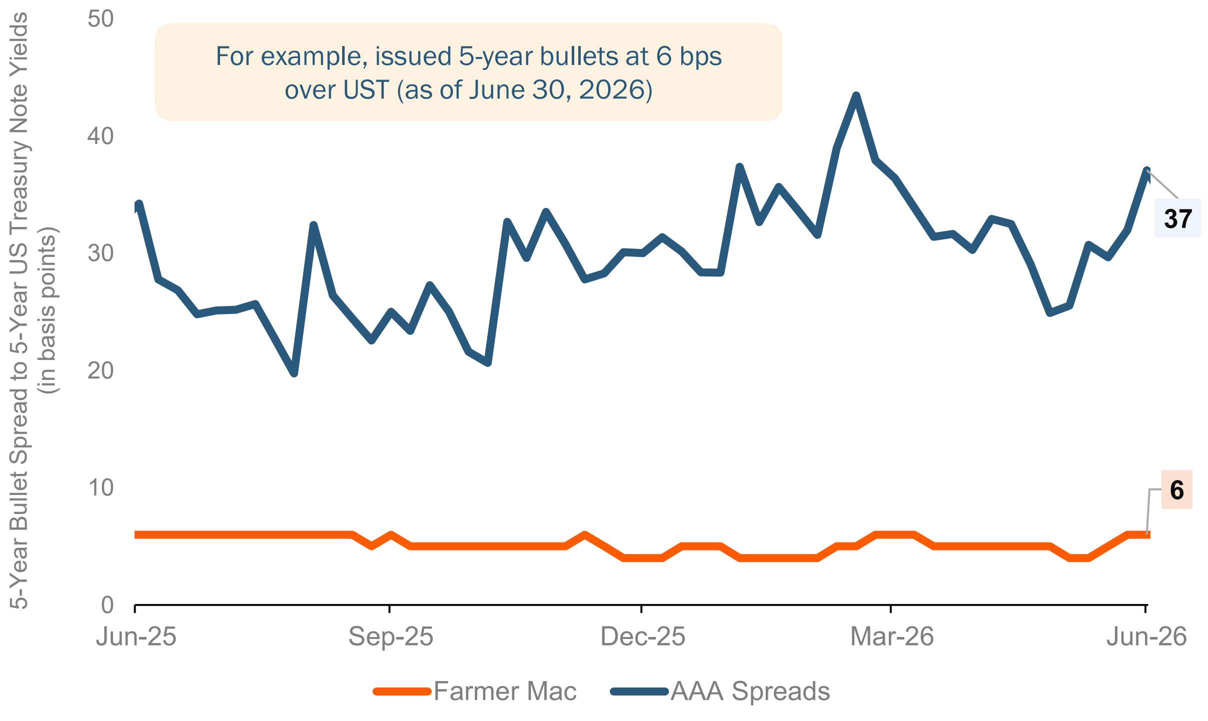


*As of June 30, 2026. Cash includes cash equivalents. Investment Securities includes U.S. Treasury securities, investment securities guaranteed by U.S. government agencies and GSEs, and asset-backed securities backed primarily by U.S. government-guaranteed loans.

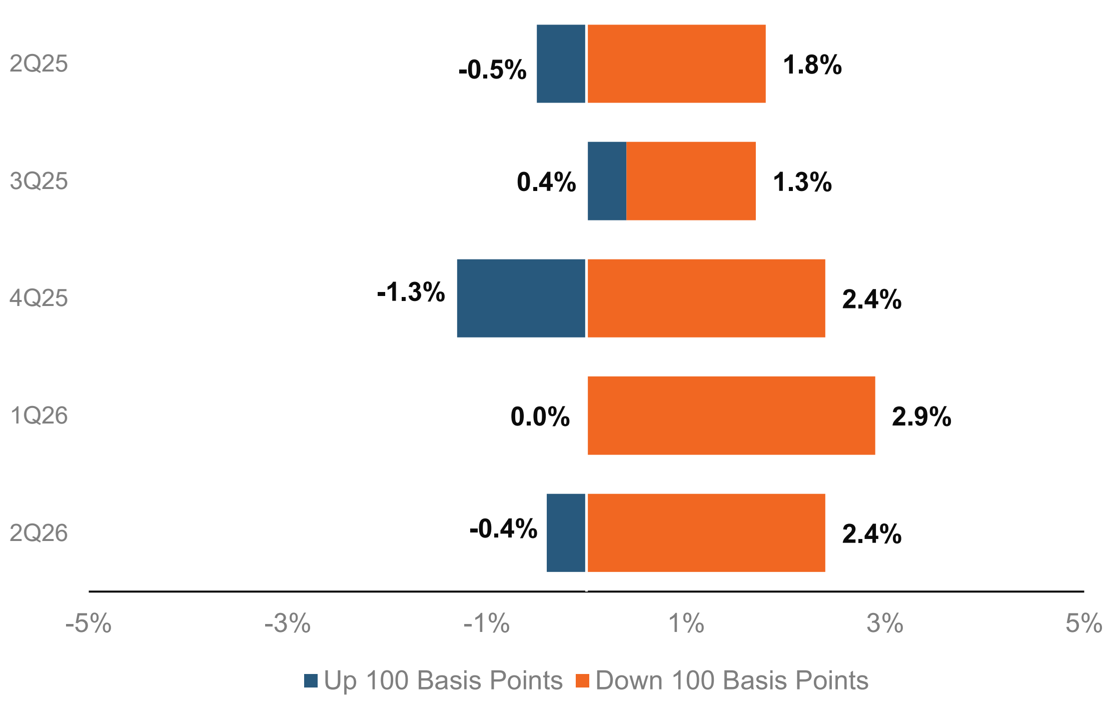
FUNDING LEVELS
AND INTEREST RATE SENSITIVITY

- Contributing to our NES growth is our effective asset liability management and funding execution
- Proactive funding strategies are a strategic lever to drive net effective spread performance supporting profitability
- Deliberate balance sheet structure designed to be minimally sensitive to interest rate changes

FARMER MAC'S FUNDING ADVANTAGE



NES SPREAD SENSITIVITIES TO +/- 100 BASIS POINT SHOCKS



Core earnings and net effective spread are non-GAAP measures. For more information about the use of non-GAAP measures, please refer to the "Use of Non-Generally Accepted Accounting Principles (GAAP) Financial Measures" slide within this presentation.

FARMER MAC
FUNDING PROGRAM OVERVIEW

Finance asset purchases with proceeds of debt issuances

- 30 approved dealers
- Funding effectively locks in net spread
- Discount notes issued daily
- Regular rollover maturities include overnight, 30, 90, and 365 days
- Reverse inquiry for special maturities
- Medium-term notes issued periodically
- Fixed rate and callable maturities up to 30 years
- Floating rate notes based on a variety of indices
- Reverse inquiry for special structures and maturities

Farmer Mac's debt securities may carry privileges for certain holders

- Farmer Mac debentures are eligible securities for the Federal Reserve's standing repo facility
- Many federal regulated entities: 20% capital risk weighting
- Federal Reserve Banks: Collateral for advances and discounts
- SEC: Exempt from registration requirements under the 1933 Act
- National Association of Insurance Commissioners (NAIC): #1 Designation
- National Credit Union Administration (NCUA): Investment for federal credit unions
- Investment Company Act of 1940: Classified as a "Government Security"

FARMER MAC
MEDIUM-TERM NOTE PROGRAM

	Postings	Reverse Inquiry	Auction
Description	Structures, sizes, and coupons are sent to dealer group; sizes are updated until offerings are closed.	Dealer/investor request structure and sizes; Farmer Mac strives to fulfill each request.	Auction time, structures, and sizes sent to dealer group; lowest UST spread wins bonds.
Typical Structures	• Floating (SOFR, Fed Funds, T-bill, Prime) and Fixed Rate Bullets with maturities up to 30 years • Callables (Fixed and Step Up/Down Rate) with flexible lockout and call features, with maturities of up to 30 years	• Floating (SOFR, Fed Funds, T-bill, Prime) and Fixed Rate Bullets with maturities up to 30 years • Callables (Fixed and Step Up/Down Rate) with flexible lockout and call features, with maturities of up to 30 years	• Fixed Rate Bullets with maturities up to 30 years • Callables (Fixed and Step Up/Down Rate) with flexible lockout and call features, with maturities of up to 30 years
Typical Sizes	\$5 – 250 million	\$5 – 250 million	\$5 – 250 million
Settlement	5 – 20 business days	5 – 20 business days	5 – 20 business days
Issuance Frequency	Daily	As requested	Tues and/or Thurs (as needed)*

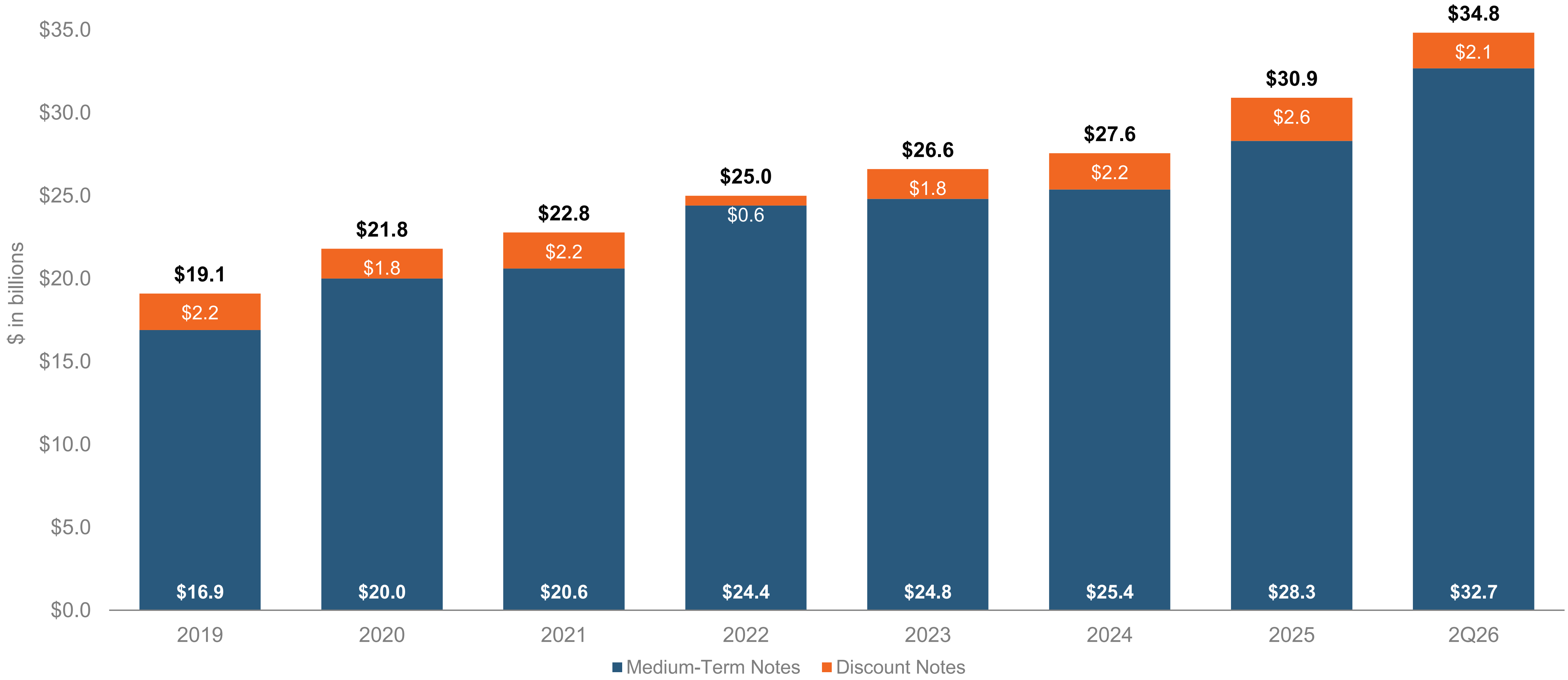
To see daily medium-term note postings and auctions, visit our Bloomberg page FAMC <GO>.
*Auctions may occur on non-specified days as needed.

FARMER MAC
DISCOUNT NOTE PROGRAM

	Window	Reverse Inquiry	Auction
Description	Structures, sizes, and discount rates are sent to dealer group and posted on Bloomberg System (ADN5 <Go>); sizes are updated until offerings are closed.	Dealer/investor request structure and sizes; Farmer Mac strives to fulfill each request.	Auction time, structures, and sizes sent to dealer group; lowest discount rate wins bonds.
Typical Structures	1 week – 1 year	1 week – 1 year	1 week – 1 year
Typical Sizes	$5 – 250 million	$5 – 250 million	$5 – 250 million
Settlement	Same day – 5 business days	Same day – 5 business days	Same day – 5 business days
Issuance Frequency	Daily	As requested	Monthly

To see daily medium-term note postings and auctions, visit our Bloomberg page FAMC <GO>.

FARMER MAC
DEBT OUTSTANDING



WHY BUY
FARMER MAC DEBT?

Privileges to Certain Holders

- Banks receive 20% risk weighting on debt, guaranteed, and equity securities
- Many federal regulated entities: 20% capital risk weighting on debt and guaranteed securities
- National Association of Insurance Commissioners (NAIC): #1 designation
- Investment Company Act of 1940: Classified as a "Government Security".

Response to Investor Needs

- Our issuance desk is receptive to reverse inquiries for specific investor needs.
- Callable issuances generally focus on European and Bermudan structures

Diversification

- Investing in Farmer Mac debt can help investors diversify their agency securities holdings
- Farmer Mac's mission provides investors an opportunity to invest in rural America

Credit Quality

- Farmer Mac maintains high credit quality in its loan portfolio
- Not a "lender of last resort"
- Land values need to decline >48% to generate material losses across Agricultural Finance mortgage loans portfolio

APPENDIX

AGRICULTURAL MORTGAGE-BACKED SECURITIES OPPORTUNITY

- **FARM Securitization Program exemplifies Farmer Mac's core mission to lower costs for borrowers and improve credit availability in rural America, while transforming the agricultural mortgage market industry with new efficiencies**

- **Building upon the existing FARM Securitization Program by creating a securitization product for our customers**
  - Utilize the current capability to originate new types of eligible loans into a conduit that de-risks the sector
  - Creates new financing for borrowers and expands sources of revenue for Farmer Mac

FARM SECURITIZATION
COLLATERAL COMPARISON

Summary Stratifications	FARM 2025-2	FARM 2025-1	FARM 2024-2	FARM 2024-1	FARM 2023-1	FARM 2022-1	FARM 2021-1
Number of Loans	343	350	450	443	408	450	384
Aggregate Original Principal Balance	$316,818,115	$303,752,169	$333,180,875	$319,217,162	$295,304,891	$306,580,153	$312,087,524
Average Original Principal Balance	$923,668	$867,752	$740,401	$720,581	$723,787	$681,289	$812,728
Aggregate Current Principal Balance	$313,508,080	$300,090,019	$323,224,686	$308,090,132	$283,591,174.54	$301,105,804.00	$302,744,110.69
Average Current Principal Balance	$914,018	$857,400	$718,277	$695,463	$695,076	$669,124	$788,396
Product Type	5yr VRM (70.25%) Fixed (20.42%) 10yr VRM (8.31%) 15yr VRM (1.02%)	5yr VRM (79.53%) Fixed (15.44%) 10yr VRM (3.52%) 15yr VRM (1.51%)	5yr VRM (62.04%) Fixed (22.53%) 15yr VRM (8.58%) 10yr VRM (6.84%)	Fixed (41.02%) 5yr VRM (37.44%) 10yr VRM (14.12%) 15yr VRM (7.43%)	Fixed (80.02%) 15yr VRM (19.98%)	Fixed (82.35%) 15yr VRM (17.65%)	Fixed (82.41%) 15yr VRM (17.59%)
Non-Zero Weighted Average Debt Coverage Ratio	1.81x	2.14x	1.66x	1.93x	2.05x	2.04x	1.56x
Non-Zero Weighted Average Debt-to-Asset Ratio	32.95%	35.57%	31.88%	30.35%	32.33%	33.12%	33.74%
Weighted Average Original LTV	53.36%	50.68%	47.50%	50.54%	49.44%	49.21%	41.55%
Weighted Average Current LTV	52.99%	50.24%	46.29%	49.01%	47.59%	48.39%	43.23%
Weighted Average Current Net Rate	5.70%	5.63%	5.58%	5.12%	3.03%	2.94%	3.25%
Weighted Average Current Gross Rate	6.76%	6.72%	6.63%	6.07%	3.89%	3.88%	4.24%
Top 5 States (by Aggregate Principal Balance)	CA (16.27%) MN (10.37%) MO (9.98%) OR (8.54%) TX (6.74%)	CA (21.32%) TX (13.14%) MN (7.51%) IL (7.00%) SD (6.32%)	CA (21.61%) TX (8.87%) MN (6.67%) MO (5.78%) NE (5.42%)	CA (24.07%) NE (10.01%) OR (7.60%) TX (7.46%) SD (4.97%)	MN (16.55%) CA (10.76%) MO (9.46%) IL (9.28%) NE (8.40%)	MN (16.65%) CA (13.11%) NE (9.14%) MO (7.78%) IL (6.78%)	CA (17.45%) MN (15.00%) OR (8.65%) MO (8.29%) IL (8.02%)

Values indicated are as of each transaction's respective cut-off date at issuance.

KEY
COMPANY METRICS

$ in thousands, except per share amounts	2026 YTD	2025	2024	2023	2022	2021
Core Earnings	**$110,507**	$182,949	$171,630	$171,156	$124,314	$113,570
Core Earnings per Diluted Share	**$10.14**	$16.66	$15.64	$15.65	$11.42	$10.47
Net Effective Spread ($)	**$219,471**	$383,041	$339,564	$326,980	$255,529	$220,668
Net Effective Spread (%)	**1.21%**	1.20%	1.15%	1.18%	1.02%	0.98%
Guarantee & Commitment Fees	**$13,759**	$23,792	$20,321	$18,928	$18,144	$17,533
Core Capital Above Statutory Minimum	**$730,689**	$677,695	$583,527	$589,400	$516,900	$496,800
Common Stock Dividends per Share	**$3.20**	$6.00	$5.60	$4.40	$3.80	$3.52
Outstanding Business Volume	**$37,197,138**	$33,351,569	$29,523,030	$28,471,024	$25,922,082	$23,614,463
90-Day Delinquencies	**0.37%**	0.40%	0.37%	0.12%	0.17%	0.20%
Recovery/(Credit Losses)	**($2,341)**	($19,824)	($4,694)	$0	($903)	$1,054
Book Value per Share*	**$116.86**	$110.30	$97.85	$81.83	$68.20	$67.22
Core Earnings Return on Equity	**19%**	16%	17%	19%	16%	16%

Core earnings and net effective spread are non-GAAP measures. For more information about the use of non-GAAP measures, please refer to the "Use of Non-Generally Accepted Accounting Principles (GAAP) Financial Measures" slide within this presentation.

As of June 30, 2026.
*Book value per share excludes accumulated other comprehensive income.

BALANCE SHEET SUMMARY

$ in billions (except per share amounts)	2Q26	1Q26	Quarter-over-Quarter Variance		2Q25	Year-over-Year Variance	
			$	%		$	%
Cash and Cash Equivalents	**$1.0**	$0.8	$0.2	25.0%	$1.0	$0.0	0.0%
Investment Securities	**$19.4**	$18.2	$1.2	6.6%	$17.0	$2.4	14.1%
Loans	**$18.2**	$17.2	$1.0	5.8%	$14.5	$3.7	25.5%
Other	**$0.6**	$0.5	$0.1	20.0%	$0.5	$0.1	20.0%
Total Assets	**$39.3**	$36.7	$2.6	7.1%	$33.0	$6.3	19.1%
Notes Payable and Debt Securities	**$36.9**	$34.5	$2.4	7.0%	$31.0	$5.9	19.0%
Other	**$0.5**	$0.5	$0.0	0.0%	$0.5	$0.0	0.0%
Total Liabilities	**$37.4**	$35.0	$2.4	6.9%	$31.5	$5.9	18.7%
Total Equity	**$1.9**	$1.7	$0.2	11.8%	$1.5	$0.4	26.7%
Book Value per Share	***$116.86***	*$112.83*	*$4.03*	*3.6%*	*$105.25*	*$11.61*	*11.0%*
Tier 1 Capital Ratio	***13.2%***	*13.0%*	*N/A*	*0.2%*	*13.6%*	*N/A*	*(0.4%)*

Table may not sum to total due to rounding.

RECONCILIATION OF NET INCOME TO CORE EARNINGS

$ in millions	2Q26*	Core Earnings by Period Ended			
		1Q26	4Q25	3Q25	2Q25
Net income attributable to common stockholders	**$58.9**	$51.8	$40.6	$48.7	$49.2
Less reconciling items:					
(Losses)/gains on undesignated financial derivatives due to fair value changes	**0.2**	(0.7)	0.4	0.9	(0.6)
Gains/(losses) on hedging activities due to fair value changes	**0.9**	0.4	3.1	(0.1)	2.7
Unrealized (losses)/gains on trading securities	**0.1**	0.1	(0.1)	(0.0)	(0.1)
Net effects of amortization of premiums/discounts and deferred gains on assets consolidated at fair value	**0.0**	0.0	0.0	0.0	0.0
Net effects of terminations or net settlements on financial derivatives	**(1.0)**	0.3	(2.7)	(1.9)	0.3
Issuance costs on retirement of preferred stock	**-**	-	-	-	-
Income tax effect related to reconciling items	**(0.0)**	(0.0)	(0.2)	0.2	(0.5)
Sub-total	**0.1**	0.1	0.5	(0.9)	1.8
Core earnings	**$58.8**	$51.7	$40.0	$49.6	$47.4

Core earnings and net effective spread are non-GAAP measures. For more information about the use of non-GAAP measures, please refer to the "Use of Non-Generally Accepted Accounting Principles (GAAP) Financial Measures" slide within this presentation.

*As of June 30, 2026.
Table may not sum to total due to rounding.

RECONCILIATION OF NET INTEREST INCOME TO NET EFFECTIVE SPREAD

	2Q26*		1Q26		4Q25		3Q25		2Q25	
$ in millions	**Dollars**	**Yield**	Dollars	Yield	Dollars	Yield	Dollars	Yield	Dollars	Yield
Net interest income/yield	**$118.1**	**1.24%**	$101.4	1.13%	$104.5	1.23%	$98.5	1.18%	$96.8	1.20%
Net effects of consolidated trusts	**(1.0)**	**0.02%**	(1.0)	0.02%	(1.0)	0.02%	(1.1)	0.02%	(1.0)	0.02%
Expense related to undesignated financial derivatives	**0.6**	**0.00%**	1.0	0.01%	0.2	0.00%	(0.7)	(0.01%)	(0.2)	0.00%
Amortization of premiums/discounts on assets consolidated at fair value	**(0.0)**	**0.00%**	(0.0)	0.00%	(0.0)	0.00%	(0.0)	0.00%	(0.0)	0.00%
Amortization of losses due to terminations or net settlements on financial derivatives	**0.7**	**0.01%**	1.0	0.01%	0.8	0.01%	1.0	0.01%	1.0	0.01%
Fair value changes on fair value hedge relationships	**(0.9)**	**(0.01%)**	(0.4)	(0.01%)	(3.1)	(0.04%)	0.1	0.00%	(2.7)	(0.04%)
Net effective spread	**$117.4**	**1.26%**	$102.0	1.16%	$101.4	1.22%	$97.8	1.20%	$93.9	1.19%

Core earnings and net effective spread are non-GAAP measures. For more information about the use of non-GAAP measures, please refer to the "Use of Non-Generally Accepted Accounting Principles (GAAP) Financial Measures" slide within this presentation.

*As of June 30, 2026.
Table may not sum to total due to rounding.

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