FARMER MAC

Accelerating Rural Opportunities®

EARNINGS 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.

KEY
HIGHLIGHTS

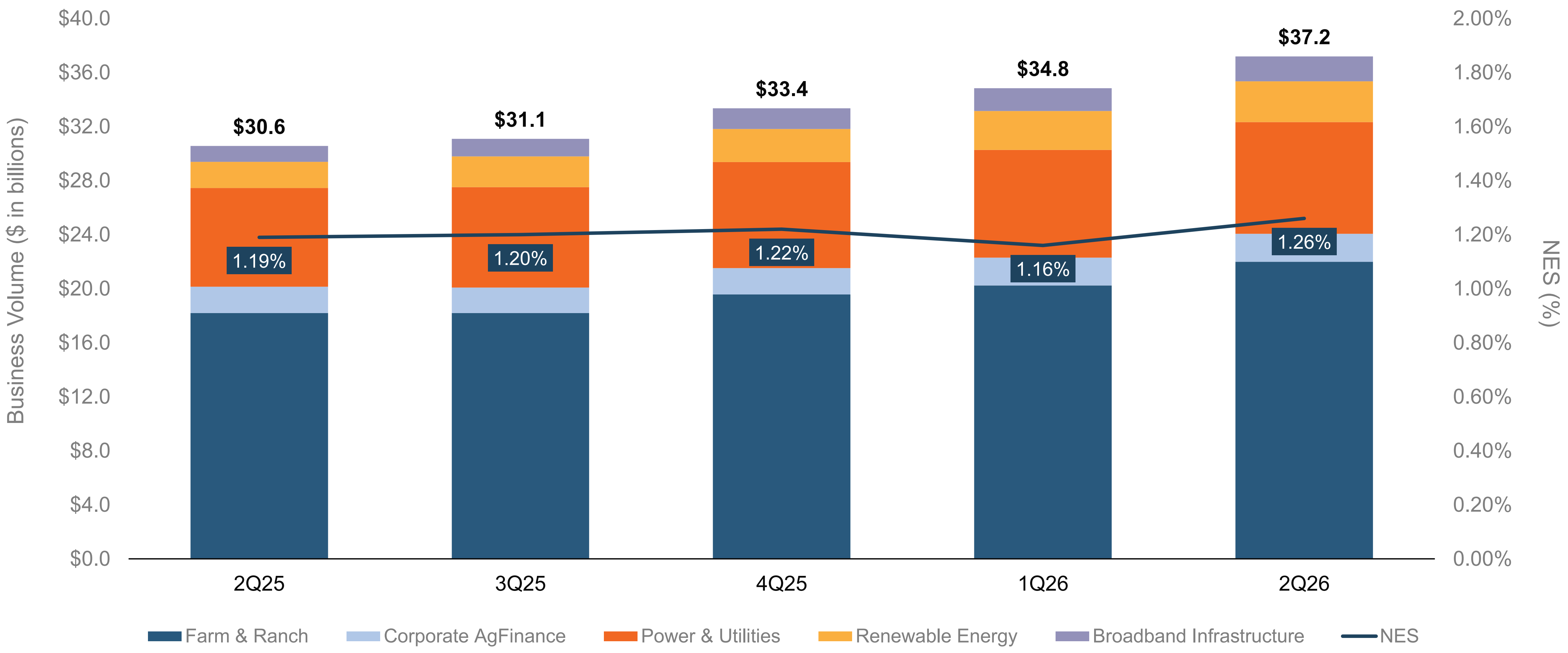
RECORD-SETTING SECOND QUARTER 2026 RESULTS

Key Second Quarter 2026 Highlights

Accelerated Business Volume Growth	• 22% year-over-year growth to **$37.2 billion** • Broad-based growth across business operating segments
Record Revenue	• Revenue increased 25% year-over-year to **$125.2 million** • 99% of total revenue is recurring net effective spread (NES) and fees
Strong Core Earnings	• Core earnings of **$58.8 million** reflects 24% year-over-year growth • Operating efficiency ratio remains below 30% strategic target
Robust Capital Position	• **$1.9 billion** of capital exceeds minimum capital requirements by 64% • Tier 1 capital ratio of 13.2%
Consistent Shareholder Returns	• **19% return on equity** • $25 million returned to shareholders through dividends

OUTSTANDING
BUSINESS VOLUME

SUPPORTING GROWING LIQUIDITY NEEDS ACROSS A DYNAMIC RURAL ECONOMY



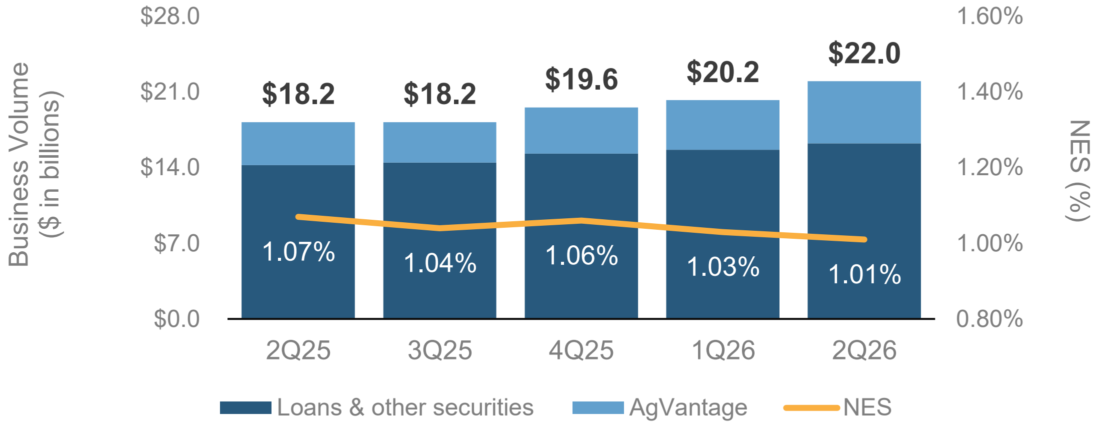
Core earnings and net effective spread are non-GAAP measures. For more information about the use of non-GAAP measures, please refer to the "Use of Non-Generally Accepted Accounting Principles (GAAP) Financial Measures" slide within this presentation.

QUARTERLY VOLUME GROWTH: AGRICULTURAL FINANCE

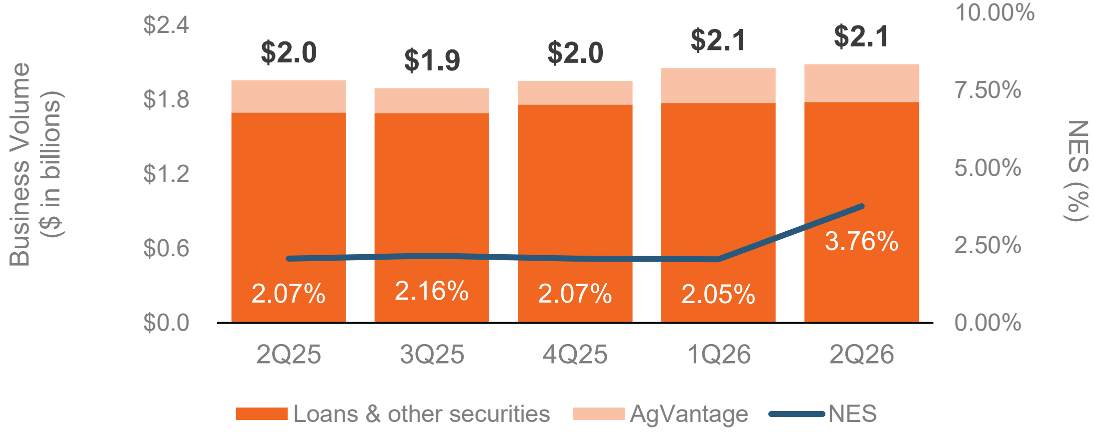
- **Farm & Ranch portfolio grew by $1.7 billion during the second quarter**
  - Net new $1.1 billion increase in AgVantage® securities driven by new business volume from several counterparties, including $0.8 billion from a new counterparty, reflecting the strength of our growing business.
  - NES percentage decrease due to the growth of AgVantage securities in the segment's asset mix.

- **Corporate AgFinance loan purchase portfolio grew modestly**
  - Strong NES percentage increase due to the collection of previously unrecognized interest through resolution of a delinquent permanent planting exposure. Excluding the collection, the NES percentage would be 2.08%.

FARM & RANCH



CORPORATE AGFINANCE



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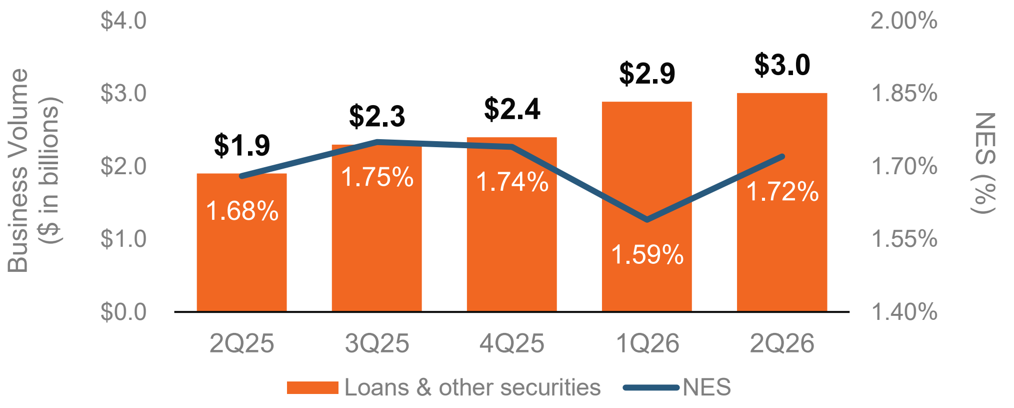
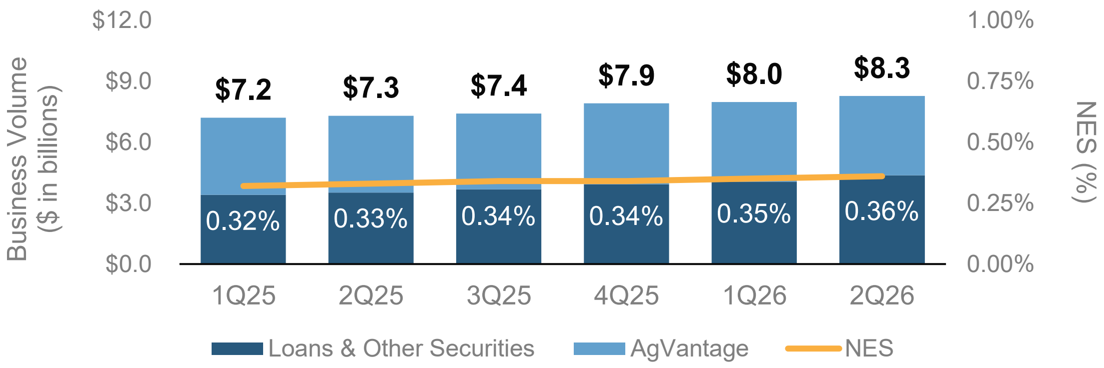
QUARTERLY VOLUME GROWTH: INFRASTRUCTURE FINANCE

- **Infrastructure Finance grew $0.6 billion dollars in second quarter 2026, with Power & Utilities contributing nearly $0.3 billion of net growth**
  - All three segments contributed to net growth as broadband expansion, completion of renewable energy projects, and strong investment in data center construction continued into the second quarter.
  - The increase in Power & Utilities was largely attributable to the purchase of a $0.2 billion pool of loans from a single customer.
  - NES percentage grew this quarter primarily due to net volume growth in Broadband Infrastructure and Renewable Energy, which carry more accretive spreads.

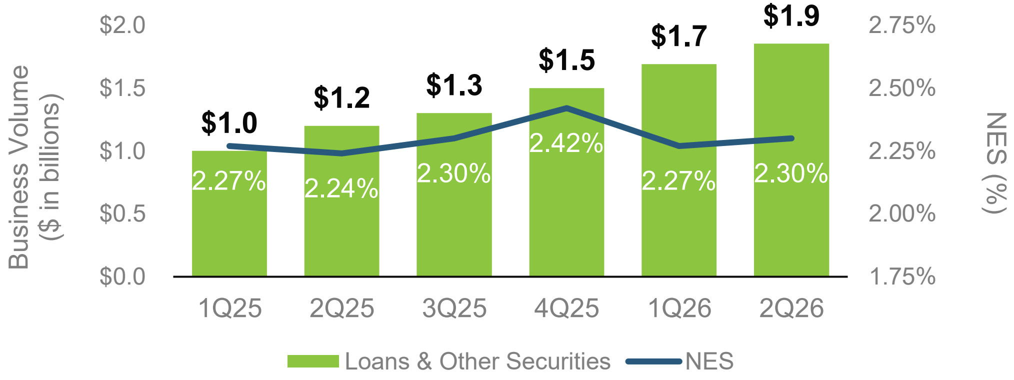
RENEWABLE ENERGY



POWER & UTILITIES



BROADBAND INFRASTRUCTURE



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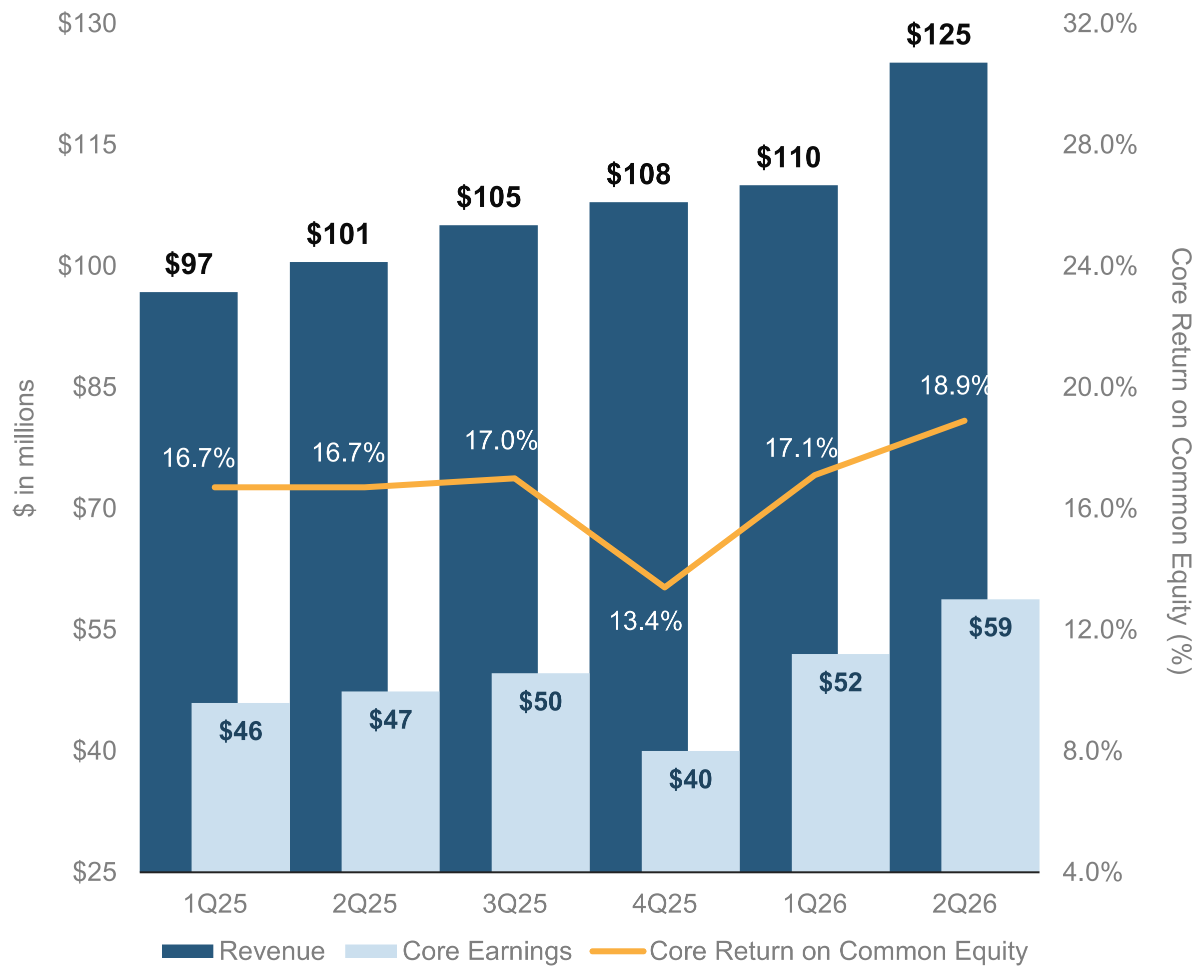
FINANCIAL HIGHLIGHTS

HIGH-QUALITY, CONSISTENT REVENUE AND EARNINGS RESULTS

- **Record revenue of $125.2 million driven by record NES**
  - NES of $117.4 million was fueled by accelerated business volume growth and the collection of $7.4 million of previously unrecognized default interest.
- **Record core earnings of $58.8 million, or $5.40 per diluted common share, in second quarter 2026**
  - Year-over-year core earnings growth driven by sustained volume growth and an average adjusted operating efficiency ratio* of 28.3%.
  - Sequential core earnings increase supported by higher revenue from record business volume and favorable NES margin.

FINANCIAL RESULTS



*Adjusted operating efficiency is the summation of compensation & benefits and general & administrative divided by total revenue. Total revenue is defined as a component of core earnings.

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BALANCE SHEET SUMMARY

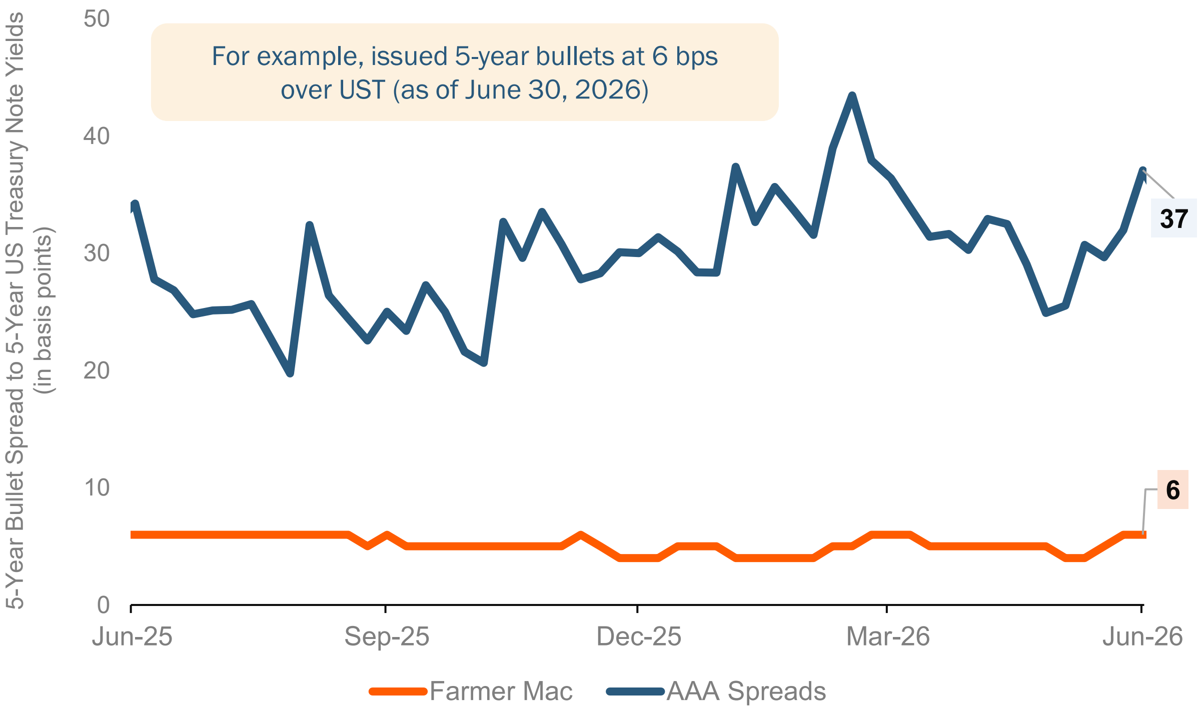
$ in billions (except per share amounts)	2Q26	1Q26	Quarter-over-Quarter Variance		2Q25	Year-over-Year Variance	
			$	%		$	%
Cash and Cash Equivalents	**$1.0**	$0.8	$0.2	25.0%	$1.0	$0.0	0.0%
Investment Securities	**$19.4**	$18.2	$1.2	6.6%	$17.0	$2.4	14.1%
Loans	**$18.2**	$17.2	$1.0	5.8%	$14.5	$3.7	25.5%
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.

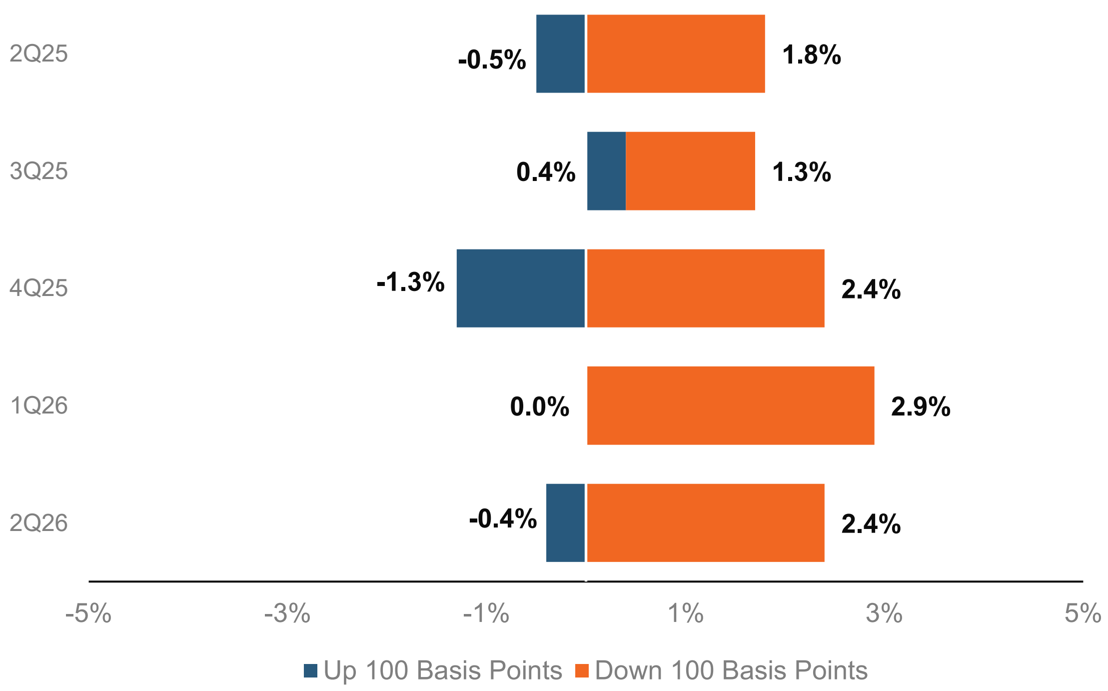
FUNDING LEVELS
AND INTEREST RATE SENSITIVITY

- 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



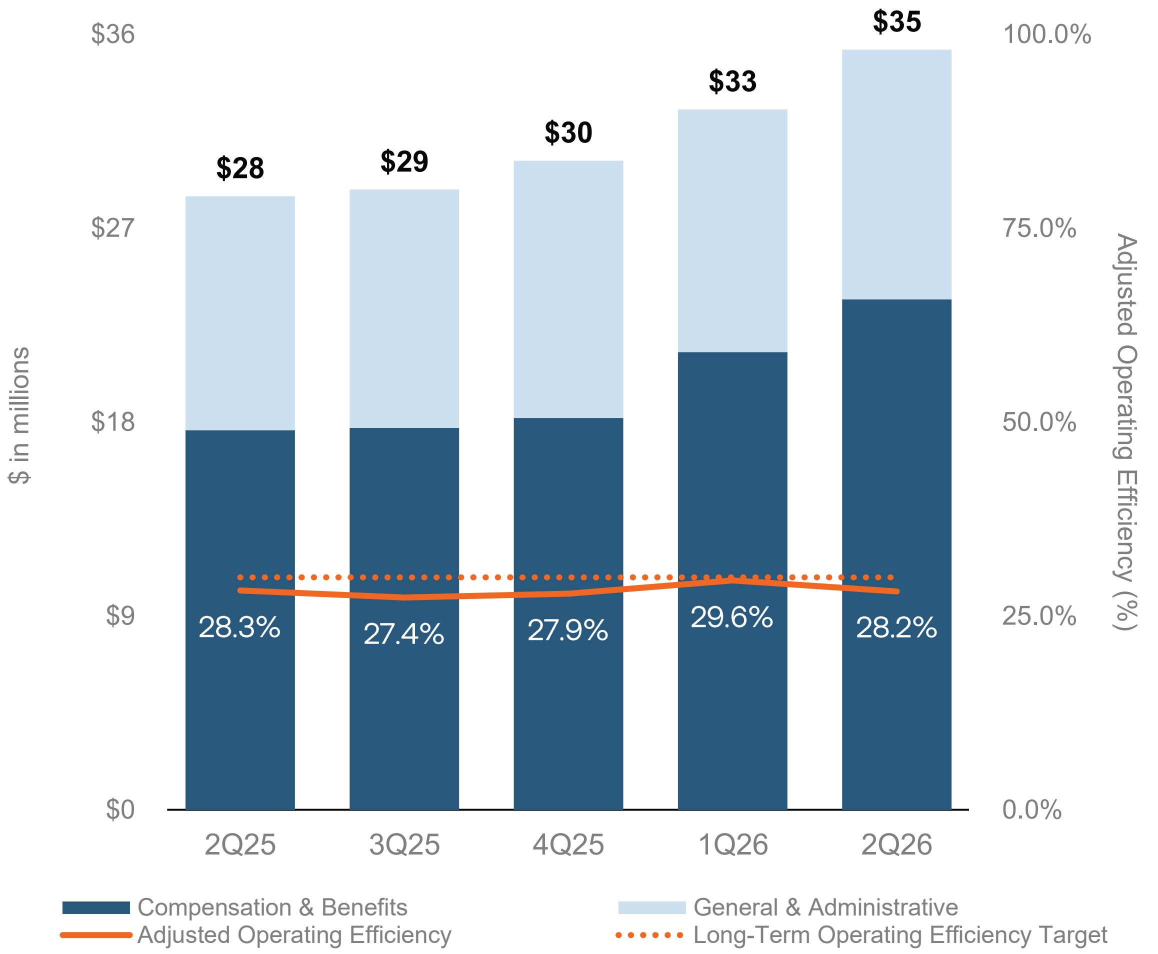
Core earnings and net effective spread are non-GAAP measures. For more information about the use of non-GAAP measures, please refer to the "Use of Non-Generally Accepted Accounting Principles (GAAP) Financial Measures" slide within this presentation.

DISCIPLINED
OPERATING EFFICIENCY

- **Operating expenses, excluding regulatory fees, increased 9% quarter-over-quarter and 24% year-over-year**
  - Increased compensation & benefits expense related to incremental headcount, higher bonus accruals associated with strong financial performance, and the timing of compensation expense recognition within the year.
  - Higher year-over-year general & administrative expenses to support increased business development activity along with enhancing operational and technology platforms.

- **Continue to manage expenses within a long-term adjusted operating efficiency* target of 30%**

OPERATING EXPENSES



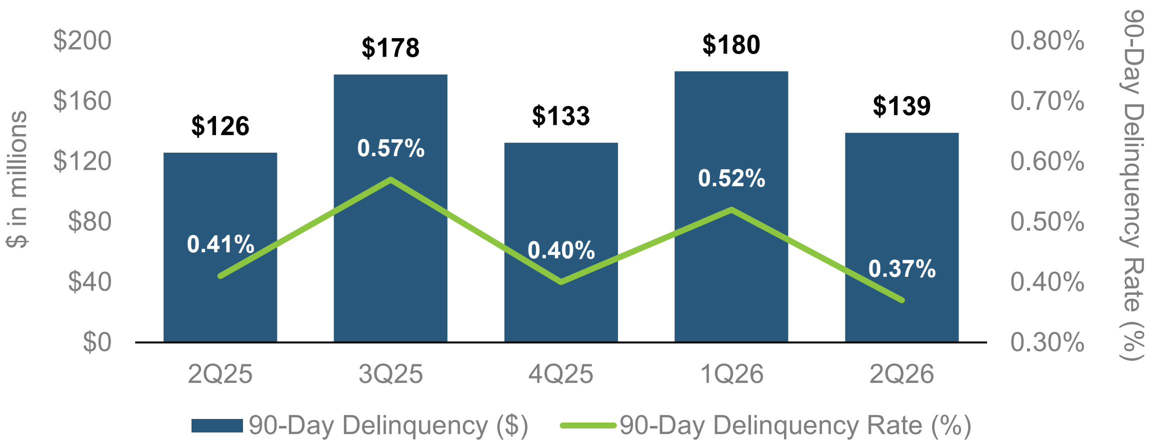
*Adjusted operating efficiency is the summation of compensation & benefits and general & administrative divided by total revenue. Total revenue is defined as a component of core earnings.

LOAN PORTFOLIO CREDIT QUALITY

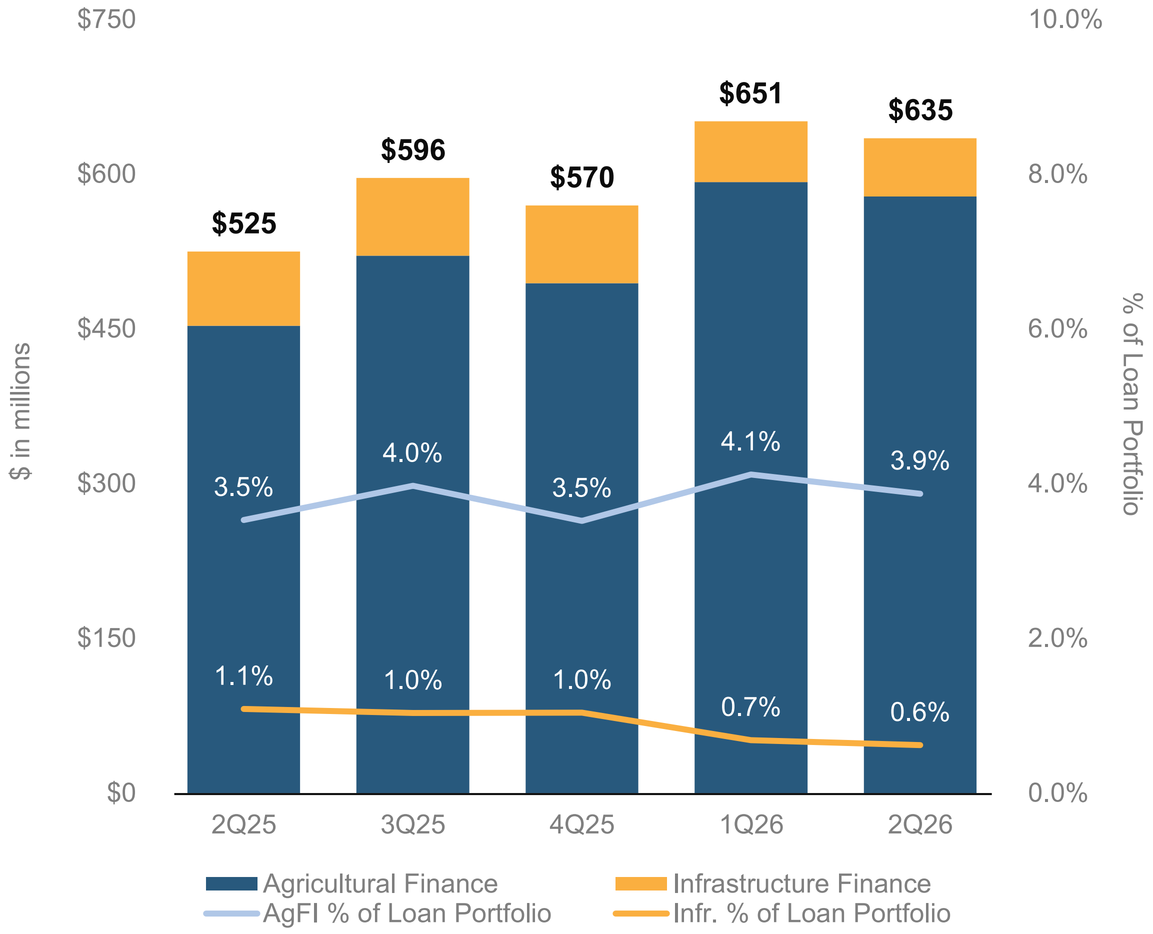
- **90-day delinquencies decrease reflects typical seasonality tied to annual/semi-annual Farm & Ranch payment dates**

- **Substandard assets declined modestly in both portfolios during the second quarter due to positive credit migration**

PORTFOLIO 90-DAY DELINQUENCIES



SUBSTANDARD ASSETS*

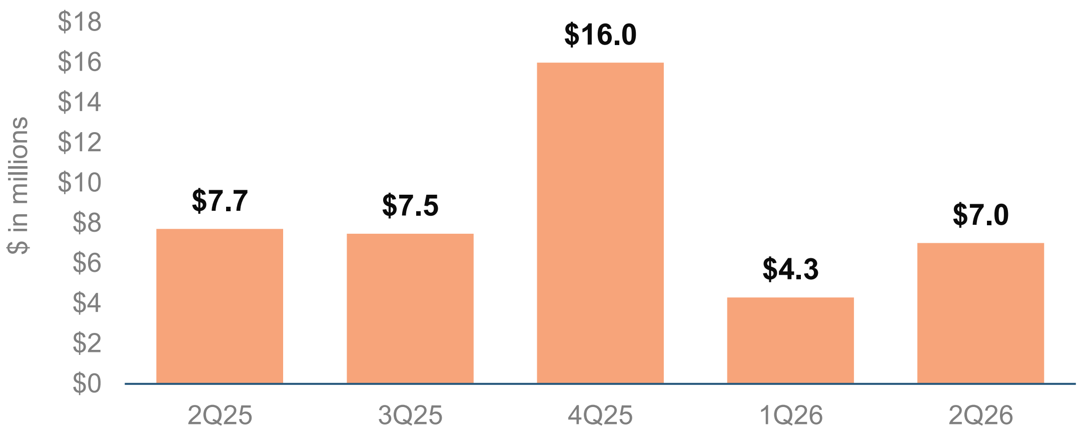


*Substandard assets have a well-defined weakness or weaknesses and there is a distinct possibility that some loss will be sustained if deficiencies are not corrected.

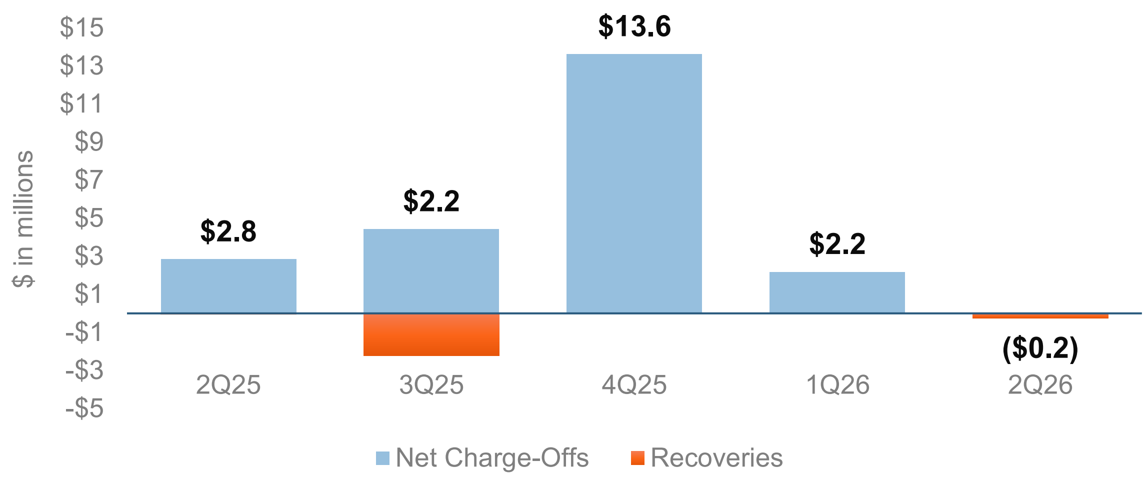
CREDIT EXPENSES REFLECT ASSET-LEVEL RISKS

- **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**

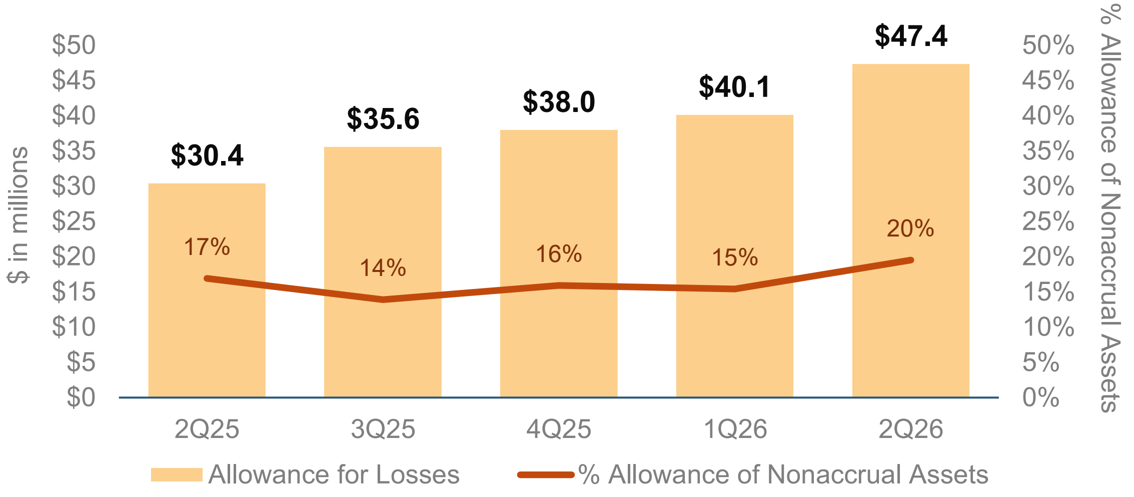
PROVISION FOR LOSSES



NET CHARGE-OFFS & RECOVERIES



ALLOWANCE FOR LOSSES*

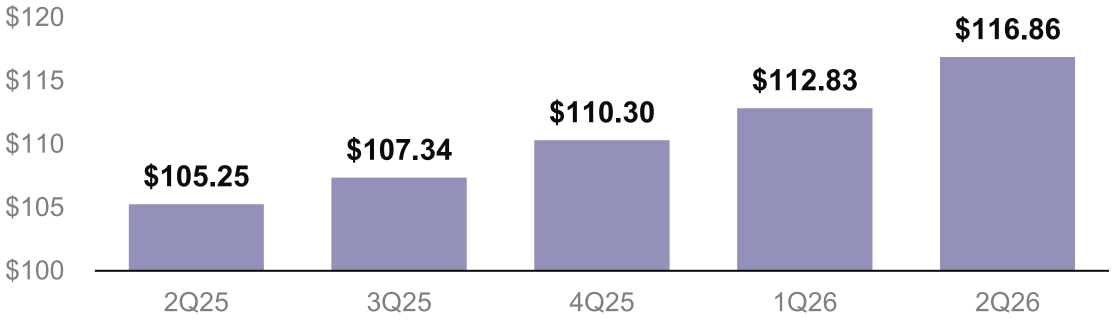


*Represents the allowance for losses, inclusive of all on-balance sheet assets.

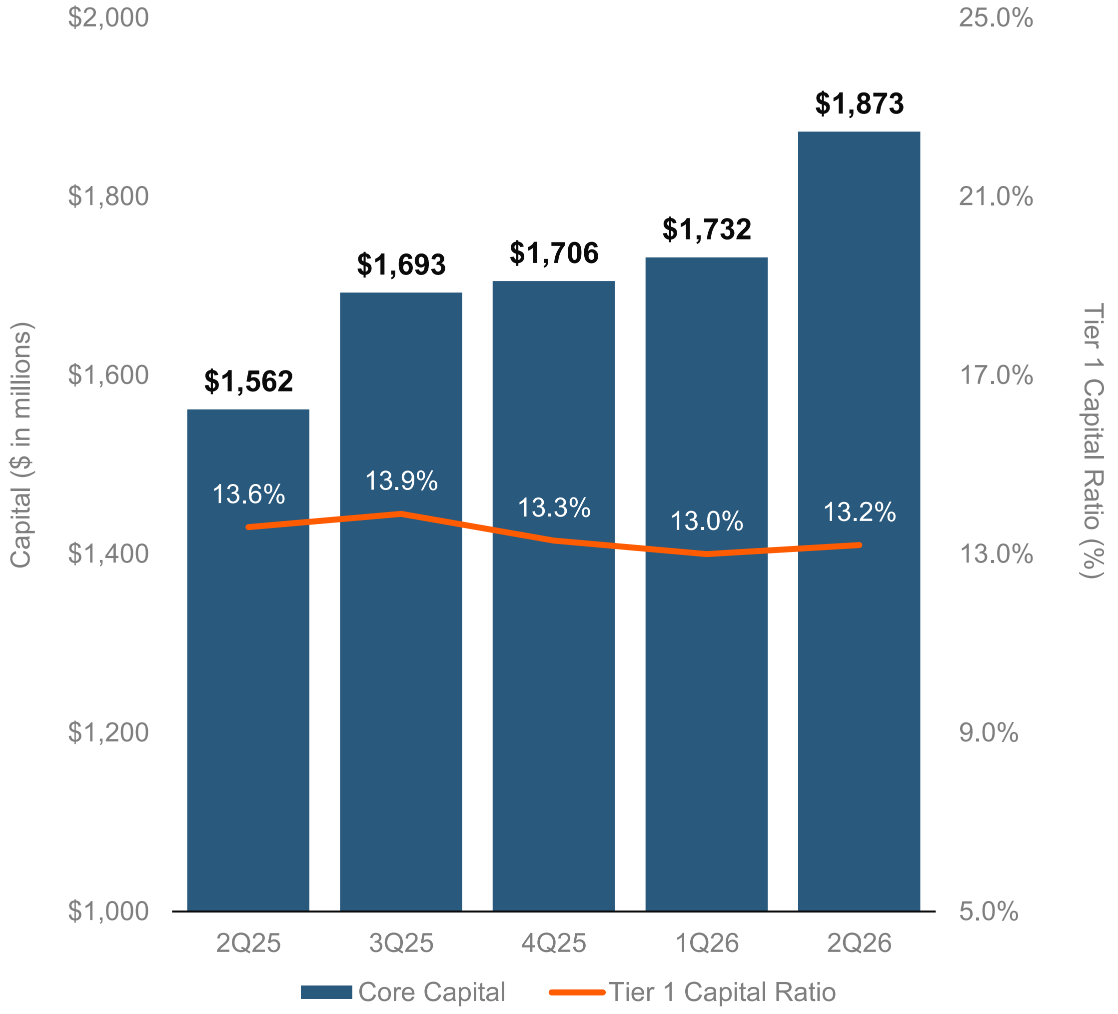
STRONG CAPITAL BASE SUPPORTING OUR GROWTH

- **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



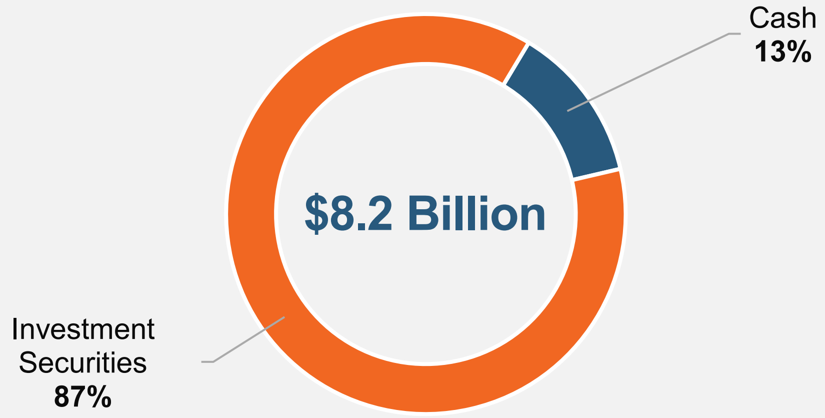
CAPITAL



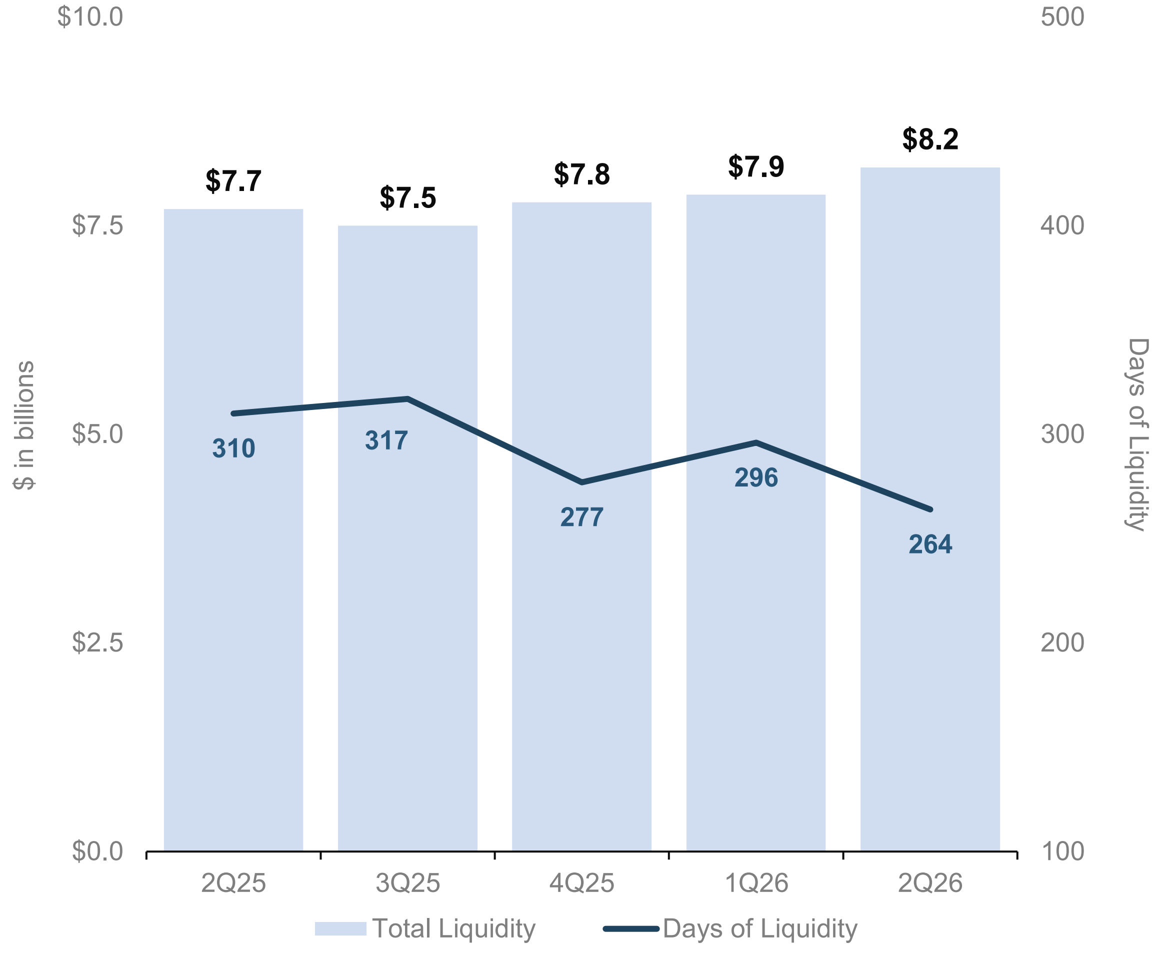
LIQUIDITY PORTFOLIO

- **Ensures continuity of operations in the event of temporary disruption in debt capital markets**
  - Comprised of cash and high-quality investment securities
  - Minimal market volatility exposure
  - Days of liquidity exceed regulatory minimum requirement by 174 days as of June 30, 2026

LIQUIDITY PORTFOLIO COMPOSITION*



LIQUIDITY PORTFOLIO & DAYS OF LIQUIDITY



*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.

APPENDIX

QUARTERLY
NON-GAAP PERFORMANCE

$ in millions except EPS	2Q26	1Q26	4Q25	3Q25	2Q25
Net Effective Spread	**$117.4**	$102.0	$101.4	$97.8	$93.9
Guarantee Fees	**$7.0**	$6.7	$6.3	$6.1	$5.9
Other Income	**$0.7**	$1.2	$0.2	$1.2	$0.7
Total Revenue	**$125.2**	$109.9	$107.9	$105.1	$100.5
Compensation & Benefits	**$23.7**	$21.3	$18.2	$17.7	$17.6
General & Administrative	**$11.6**	$11.3	$11.9	$11.1	$10.9
Regulatory Fees	**$0.9**	$0.9	$0.9	$1.0	$1.0
Total Operating Expense	**$36.2**	$33.4	$31.0	$29.8	$29.5
Adjusted Efficiency Ratio	***28.2%***	*29.6%*	*27.9%*	*27.4%*	*28.3%*
Provision/(release) for losses	**$7.0**	$4.3	$16.0	$7.5	$7.7
Other credit-related expense	**$0.4**	$0.9	$1.3	($0.0)	$0.2
Total Credit Expense	**$7.4**	$5.2	$17.3	$7.4	$7.9
Total Expense	**$43.6**	$38.6	$48.3	$37.2	$37.4
Net Earnings	**$81.7**	$71.3	$59.7	$67.9	$63.2
Taxes	**$14.9**	$12.3	$12.4	$11.9	$10.1
Tax Rate	***18%***	*17%*	*21%*	*18%*	*16%*
Preferred Stock Dividends	**$8.1**	$7.3	$7.3	$6.3	$5.7
Core Earnings	**$58.8**	$51.7	$40.0	$49.6	$47.4
Diluted EPS	**$5.40**	$4.74	$3.66	$4.52	$4.32

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.

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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.

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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%

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