FARMER MAC

2026 Q3 EQUITY INVESTOR FACT SHEET

Accelerating Rural Opportunities®

OUR MISSION

Farmer Mac is driven by its mission to increase the accessibility of financing to provide vital liquidity for American agriculture and rural infrastructure. The secondary market served by Farmer Mac provides liquidity to our nation's agricultural and infrastructure businesses, supporting a vibrant and strong rural America. We offer a wide range of solutions to help meet financial institutions' growth, liquidity, risk management, and capital relief needs across diverse markets, including agriculture, agribusiness, broadband infrastructure, power and utilities, and renewable energy. We are uniquely positioned to facilitate competitive access to financing that fuels growth, innovation, and prosperity in America's rural and agricultural communities.

"A strong agriculture economy starts with dependable access to affordable credit. ***Farmer Mac plays a critical role in providing liquidity, managing risk, and strengthening the ability of lenders to serve rural America.*** *By supporting competitive financing options, Farmer Mac helps sustain family farms, create jobs, and promote long-term growth in the rural communities that form the backbone of our nation's economy."*

– REPRESENTATIVE RANDY FEENSTRA (R-IOWA)

"Rural communities are home to some of the hardest-working people in America. ***When lenders have access to Farmer Mac's secondary market, families, farmers, and small businesses gain more certainty as they plan for the future.*** *That support helps strengthen hometown economies and preserve small-town ways of life, while helping rural America thrive for the next generation."*

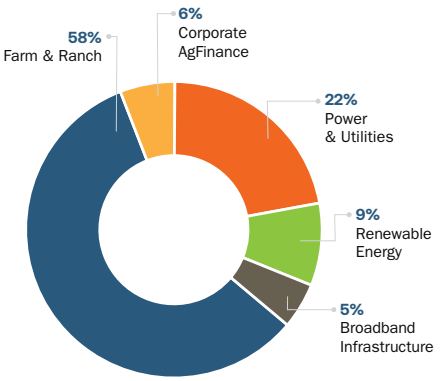
– REPRESENTATIVE SHARICE DAVIDS (D-KANSAS)

BUSINESS OVERVIEW

OUTSTANDING BUSINESS VOLUME

Note: Table and donut chart may not sum to total due to rounding.

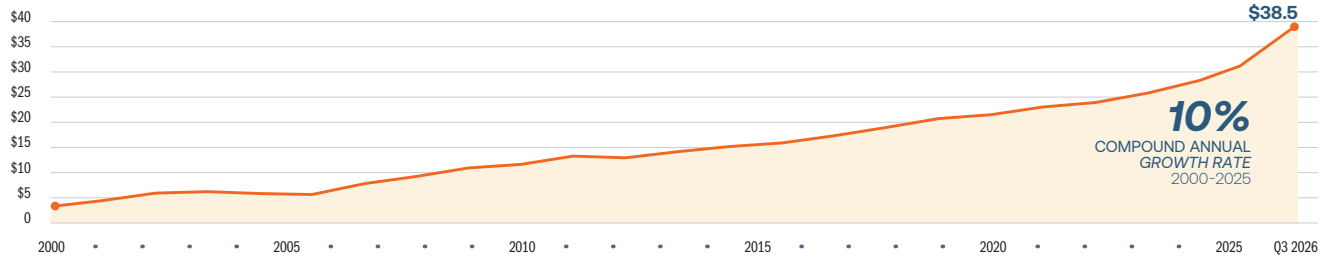
LINE OF BUSINESS	SEGMENT	VOLUME ($ IN BILLIONS)	Q3 NET EFFECTIVE SPREAD
AGRICULTURAL FINANCE	Farm & Ranch	$22.3	0.94%
	Corporate AgFinance	$2.1	2.38%
INFRASTRUCTURE FINANCE	Power & Utilities	$8.4	0.35%
	Broadband Infrastructure	$2.0	2.32%
	Renewable Energy	$3.6	1.63%
TREASURY	Funding	—	0.38%
	Investments	—	0.04%
TOTAL AS OF 9/30/2026		**$38.5**	**1.16%**



$38.5 BILLION TOTAL AS OF 9/30/2026

HISTORICAL BUSINESS VOLUME

Note: $ in billions



STOCK INFORMATION

	CLASS A COMMON	CLASS C COMMON	SERIES D PREFERRED	SERIES E PREFERRED	SERIES F PREFERRED	SERIES G PREFERRED	SERIES H PREFERRED	SERIES I PREFERRED
NYSE TICKER	AGM.A	AGM	AGM.PR.D	AGM.PR.E	AGM.PR.F	AGM.PR.G	AGM.PR.H	AGM.PR.I
PRICE 9/30/2026	$146.58	$206.92	$19.86	$19.73	$18.22	$17.04	$22.10	$24.37
DIVIDEND YIELD	4.37%*	3.09%*	5.700%**	5.750%**	5.250%**	4.875%**	6.500%**	6.875%**

*Q3 2026 dividend annualized divided by quarter-end closing price.
**Par value of annual dividend.

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KEY METRICS

	2023	2024	2025	YTD Q3 2026
CORE EARNINGS PER DILUTED SHARE*	$15.65	$15.64	$16.66	$14.96
NET EFFECTIVE SPREAD (%)*	1.18%	1.15%	1.20%	1.19%
EXCESS STATUTORY CAPITAL	$589.4M	$583.5M	$677.7M	$734.6M
DIVIDEND/SHARE	$4.40	$5.60	$6.00	$4.80
BOOK VALUE/SHARE**	$89.24	$97.85	$112.77	$120.31
CORE ROE*	19%	17%	16%	17%

*Core earnings, core earnings per diluted share, and net effective spread are non-GAAP measures. For a reconciliation of core earnings to GAAP net income, core earnings per share to earnings per common share, and net effective spread to GAAP net interest income, see "MD&A" in Farmer Mac's Form 10-K filed with the SEC on February 19, 2026, and Form 10-Q that will be filed with the SEC.

**Excludes accumulated other comprehensive income.

INVESTMENT HIGHLIGHTS

QUALITY ASSETS

90-day delinquencies of 0.54% across all lines of business

Cumulative Agricultural Finance mortgage loans lifetime losses of only 0.14%

FUNDING ADVANTAGE

Issue at narrow, Government Sponsored Enterprise (GSE) spreads to U.S. Treasuries

E.g., 10-year U.S. Treasury +0.22% as of September 30, 2026

STRONG RETURNS, RESPONSIBLE GROWTH

Core earnings ROE ~16% in 2025 and consistent net effective spread

Increased quarterly dividend payments for 15 consecutive years

OPERATIONAL EFFICIENCY

Overhead/outstanding business volume ~36bps as of year end 2025

~$900,000 earnings per employee in 2025

QUALITY, RECURRING EARNINGS

Greater than 90% of total revenues are recurring net effective spread and fees

Outstanding business volume CAGR of 10% (2000 to 2025)

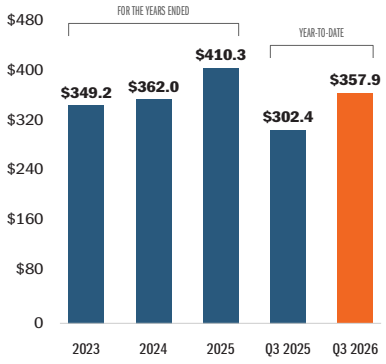
GROWTH PROSPECTS

Ag productivity must triple to meet expected global demand

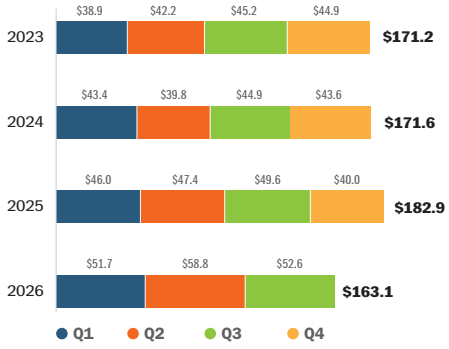
U.S. ag mortgage market ~$399 billion and growing

FINANCIAL INFORMATION

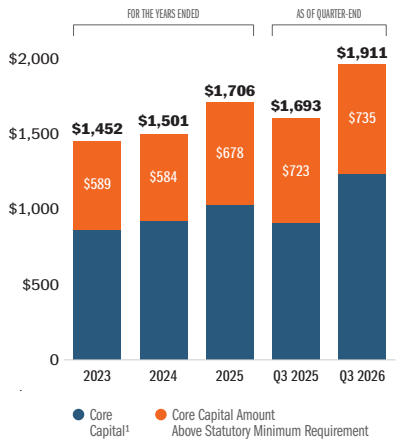
REVENUE Note: $ in millions



CORE EARNINGS Note: $ in millions



CAPITAL Note: $ in millions



¹ Statutory Minimum Core Capital defined as total stockholders' equity less accumulated other comprehensive income.

CONTACT INFORMATION

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