Farmer Mac is a vital part of the agricultural credit markets and was created to increase the availability and affordability of credit for the benefit of American agricultural and rural communities. As the nation’s secondary market for agricultural credit, we provide financial solutions to a broad spectrum of the agricultural community, including agricultural lenders, agribusinesses, and other institutions that can benefit from access to flexible, low-cost financing and risk management tools. Farmer Mac’s customers benefit from our low cost of funds, low overhead costs, and high operational efficiency. For more than 30 years, Farmer Mac has been delivering the capital and commitment rural America deserves.

“...Farmer Mac continues to work with agricultural lenders across the nation to provide the liquidity and capital that is essential for the success of America’s farmers, ranchers and rural electric customers...”

– Congressman Frank Lucas (R-OK)

INVESTMENT HIGHLIGHTS

QUALITY ASSETS

FUNDING ADVANTAGE

GROWTH PROSPECTS

OPERATIONAL EFFICIENCY

QUALITY, RECURRING EARNINGS

STRONG RETURNS, RESPONSIBLE GROWTH

CONTACT INFORMATION

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Washington, D.C. 20006
www.farmermac.com

BUSINESS OVERVIEW

OUTSTANDING BUSINESS VOLUME

<table>
<thead>
<tr>
<th>PRODUCTS</th>
<th>LOAN PURCHASES</th>
<th>WHOLESALE FINANCING</th>
<th>CREDIT PROTECTION</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TOTAL</td>
<td>$2.6</td>
<td>$0.6</td>
</tr>
<tr>
<td>$5.4</td>
<td>$1.8</td>
<td>$8.7</td>
<td>$2.5</td>
</tr>
<tr>
<td>USDA GUARANTEES</td>
<td>$2.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RURAL UTILITIES</td>
<td>$1.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INSTITUTIONAL CREDIT</td>
<td>—</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

TOTAL $7.8 $2.6 $2.4 $8.7 $21.5

Note: Table may not sum to total due to rounding.

HISTORICAL BUSINESS VOLUME

$21.5 Billion TOTAL

10.6% Compound Annual Growth Rate (2000 TO 2019)

STOCK INFORMATION

<table>
<thead>
<tr>
<th>CLASS A COMMON</th>
<th>CLASS C COMMON</th>
<th>SERIES A PREFERRED</th>
<th>SERIES C PREFERRED</th>
<th>SERIES D PREFERRED</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYSE Ticker: AGM.A</td>
<td>AGM</td>
<td>AGM pr A</td>
<td>AGM pr C</td>
<td>AGM pr D</td>
</tr>
<tr>
<td>Price (03/31/20): $47.96</td>
<td>$55.63</td>
<td>$23.50</td>
<td>$26.78</td>
<td>$24.35</td>
</tr>
<tr>
<td>Dividend Yield: 6.67%*</td>
<td>5.75%*</td>
<td>5.875%**</td>
<td>6.000%**</td>
<td>5.700%**</td>
</tr>
</tbody>
</table>

*Q1 2020 dividend annualized divided by quarter-end closing price.
**Par value of annual dividend.
**FINANCIAL INFORMATION**

**REVENUE** $ in millions

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$162.6</td>
<td>$172.4</td>
<td>$191.7</td>
<td>$44.7</td>
<td>$49.7</td>
</tr>
</tbody>
</table>

**INVESTMENT HIGHLIGHTS**

**CORE EARNINGS** $ in millions

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15.0</td>
<td>$16.0</td>
<td>$16.7</td>
<td>$17.9</td>
</tr>
</tbody>
</table>

**CAPITAL** $ in millions

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$197</td>
<td>$197</td>
<td>$197</td>
<td>$169</td>
<td>$166</td>
</tr>
</tbody>
</table>

**KEY METRICS**

- **Core Earnings Per Diluted Share**
  - 2017: $6.08
  - 2018: $7.82
  - 2019: $8.70
  - YTD Q1 2020: $1.87

- **Net Effective Spread (%)**
  - 2017: 0.91%
  - 2018: 0.91%
  - 2019: 0.91%
  - YTD Q1 2020: 0.89%

- **Excess Statutory Capital**
  - 2017: $136.8M
  - 2018: $182.6M
  - 2019: $196.7M

- **Dividend/Share**
  - 2017: $1.44
  - 2018: $2.32
  - 2019: $2.80

- **Book Value/Share**
  - 2017: $42.59
  - 2018: $49.01
  - 2019: $54.80

- **Core ROE**
  - 2017: 15%
  - 2018: 17%
  - 2019: 17%

**FARMER MAC ADVANTAGE**

**QUALITY ASSETS**
- 90-day delinquencies of only 0.37% across all lines of business
- Cumulative Farm & Ranch losses of only 0.12%

**FUNDING ADVANTAGE**
- Issue at narrow, GSE spreads to U.S. Treasuries
- E.g., 10-year U.S. Treasury +1.02% as of March 31, 2020

**GROWTH PROSPECTS**
- Ag productivity **must double** to meet expected global demand
- 6.5% share of an ~$245 billion and growing U.S. ag mortgage market

**OPERATIONAL EFFICIENCY**
- Overhead/outstanding business volume ~20bps
- ~$900,000 earnings per employee in 2019

**QUALITY, RECURRING EARNINGS**
- 99% of total revenues is recurring net effective spread and fees
- Outstanding business volume **CAGR of 10.6%** (2000 to 2019)

**STRONG RETURNS, RESPONSIBLE GROWTH**
- Core earnings **ROE ~17%** in 2019
- **Double-Digit** annual core earnings growth (2016 to 2019)