

Accelerating Rural Opportunities

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CORPORATE PROFILE

Farmer Mac is a publicly traded company driven by our mission that helps to build a strong and vital rural America.

As a Government Sponsored Enterprise, we create a secondary market that increases access to credit for the benefit of American agriculture and rural communities by enabling lenders to offer flexible and competitive financing to eligible farmers, ranchers, agribusinesses, and rural infrastructure providers.

“...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)

“Farmer Mac remains a critical partner for American agriculture and rural infrastructure. Whether it’s supporting our farmers and ranchers across more than 144 different commodities or providing financial solutions to close the digital divide, Farmer Mac plays a crucial role as the nation’s secondary market for agricultural credit.”

– CONGRESSMAN DAVID SCOTT (D-GA)



INVESTMENT HIGHLIGHTS

FARMER MAC’S VITAL ROLE AND UNIQUE STRENGTHS¹

GSE AND INSTRUMENTALITY OF THE UNITED STATES

- Created by Congress in 1987
- \$1.5 billion line of credit with U.S. Treasury
- Eligible for purchase by Federal Reserve Banks
- Publicly-traded debt securities exempt from SEC registration

DEBT SECURITIES CARRY PRIVILEGES FOR INVESTORS

- Classified as a “Government Security” under Investment Company Act of 1940
- Carries a 20% capital risk weighting for many Federally regulated entities
- Eligible collateral for the discount window at Federal Reserve Banks
- Has a #1 designation by the National Association of Insurance Commissioners (NAIC)
- Eligible investment for credit unions under the National Credit Union Administration’s guidelines
- Eligible collateral for the Federal Reserve’s standing repo facility

BROAD AND INDEPENDENT OVERSIGHT

FEDERAL OVERSIGHT

- Regulated by the Farm Credit Administration
- Oversight through Senate and House Agricultural Committees
- Subject to SEC regulations

OTHER OVERSIGHT

- Subject to NYSE rules
- Financial statements audited by PricewaterhouseCoopers
- Independent risk officer oversight, internal audit, and internal credit review functions

SUPERIOR MARKET ACCESS

- Uninterrupted daily access to the debt capital markets
- Debt costs correlate with those of other GSEs
- 30 approved dealers provide liquidity in debt securities to the capital markets
- Debt issued through the Federal Reserve book entry system

EXCEPTIONAL FINANCIAL STRENGTHS

ASSET QUALITY

- No credit losses in any products other than Agricultural Finance Mortgage Loans
- Historical cumulative credit losses of only 0.10% on \$37 billion of volume
- Portfolio average loan-to-value ratio of 46%

LIQUIDITY & CAPITAL

- Tier 1 capital ratio of 15.5%²
- Core capital of \$612 million above statutory minimum capital requirement
- \$5.8 billion liquidity investment portfolio, providing 295 days of contingent sources of liquidity

DEBT SECURITIES NOT RATED BY A NRSRO

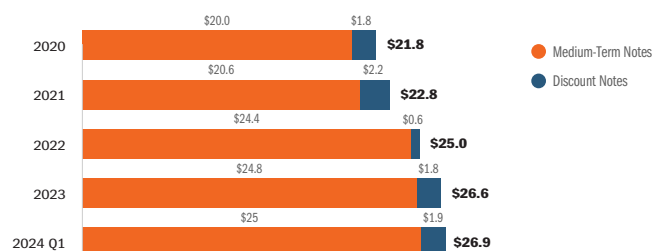
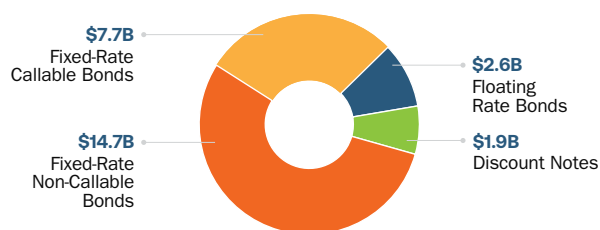
- GSE status allows continuous and cost-effective access to the U.S. Agency debt markets
- Debt funding demand in excess of needs
- Benefit of credit rating does not outweigh the material dollar cost and time requirements
- GSEs and instrumentalities of the United States are often exempt from NRSRO rating requirement
- Many investors cannot use NRSRO ratings as investment criteria

¹ All information is as of March 31, 2024.

² Tier 1 capital consists of retained earnings, paid-in capital, common stock, and qualifying preferred stock.



\$26.9 BILLION DEBT OUTSTANDING AS OF 3/31/2024

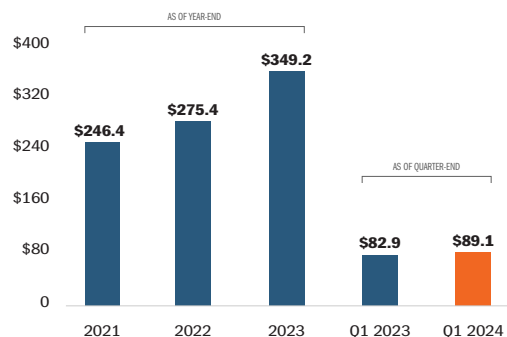


Note: \$ in billions

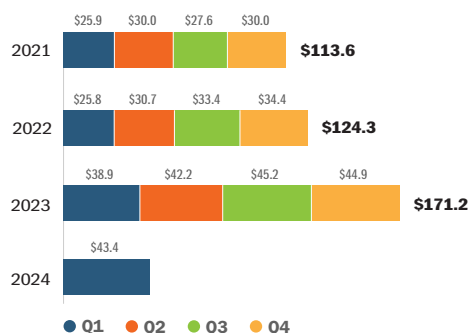


FINANCIAL INFORMATION

REVENUE Note: \$ in millions

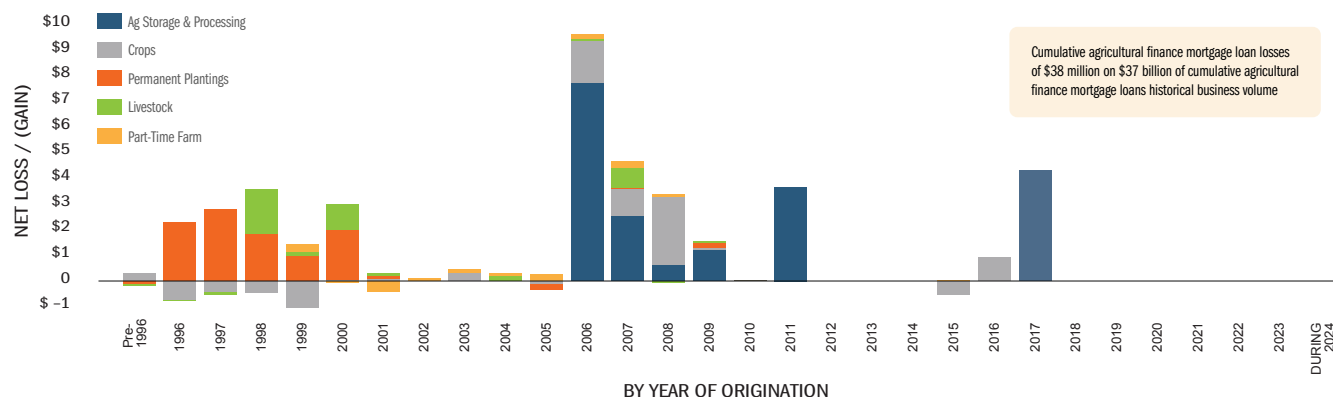


CORE EARNINGS* Note: \$ in millions



*Core earnings, core earnings per 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-Q for the quarter ended March 31, 2024, filed with the SEC on May 6, 2024.

HISTORICAL CREDIT LOSSES BY LOAN ORIENTATION YEAR Note: \$ in millions



DEBT PROGRAM HIGHLIGHTS

DISCOUNT NOTE

| | WINDOW | REVERSE INQUIRY | AUCTION |
|--------------------|---|---|--|
| DESCRIPTION | Structure, sizes, and discount rates are sent to dealer group and posted on Bloomberg system (ADNS <Go>); sizes are updated until offerings are closed. | Dealer/investor requests 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 STRUCTURE | 1 week–1 year | 1 week–1 year | 1 week–1 year |
| TYPICAL SIZE | \$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 |

MEDIUM-TERM NOTE

| | POSTINGS | REVERSE INQUIRY | AUCTION |
|--------------------|--|---|---|
| DESCRIPTION | Structures, sizes, and coupons are sent to dealer group; sizes are updated until offerings are closed. | Dealer/investor requests 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 STRUCTURE | Floating (SOFR, Fed Funds, T-bill, Prime) and Fixed Rate Bullets with maturities up to 30 years | | Fixed-rate bullets and callables up to 30 years |
| TYPICAL SIZE | \$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 | Weekly |



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