



### CORPORATE PROFILE

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.

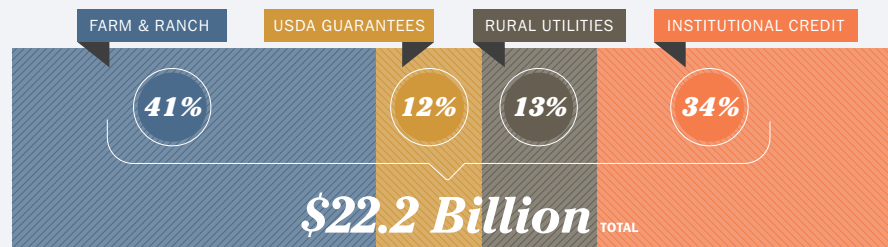


### BUSINESS OVERVIEW

#### OUTSTANDING BUSINESS VOLUME

PRODUCTS	LINES OF BUSINESS \$ in billions of total volume				
	FARM & RANCH	USDA GUARANTEES	RURAL UTILITIES	INSTITUTIONAL CREDIT	TOTAL
LOAN PURCHASES	\$6.6	\$2.7	\$2.2	—	\$11.6
WHOLESALE FINANCING	—	—	—	\$7.6	\$ 7.6
CREDIT PROTECTION	\$2.5	—	\$0.5	—	\$ 3.0
<b>TOTAL</b>	<b>\$9.1</b>	<b>\$2.7</b>	<b>\$2.8</b>	<b>\$7.6</b>	<b>\$22.2</b>

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



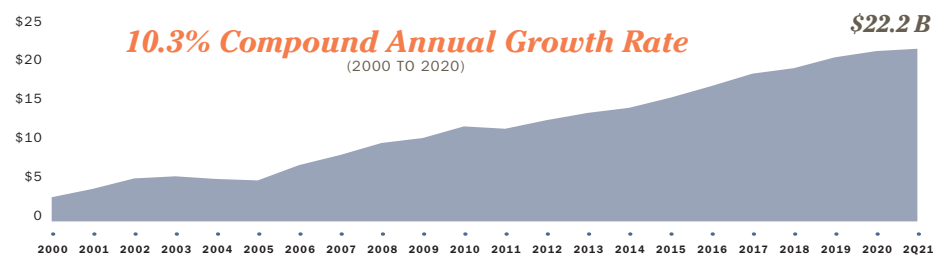
*"...Farmer Mac continues to work with agricultural lenders across the nation to provide the liquidity and capital that is essential for the success of America's farmers, ranchers and rural electric customers..."*

— Congressman Frank Lucas (R-OK)

#### INVESTMENT HIGHLIGHTS

- QUALITY ASSETS
- FUNDING ADVANTAGE
- GROWTH PROSPECTS
- OPERATIONAL EFFICIENCY
- QUALITY, RECURRING EARNINGS
- STRONG RETURNS, RESPONSIBLE GROWTH

#### HISTORICAL BUSINESS VOLUME \$ in billions



### CONTACT INFORMATION

Jalpa Nazareth  
jnazareth@farmermac.com  
(202) 872-5570

1999 K St. N.W., 4th Floor  
Washington, D.C. 20006

[www.farmermac.com](http://www.farmermac.com)



### STOCK INFORMATION

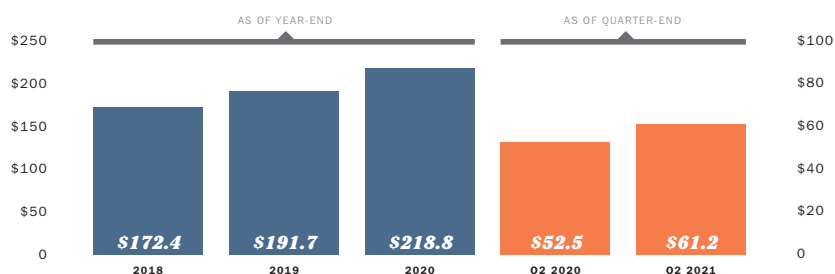
\*Q2 2021 dividend annualized divided by quarter-end closing price.  
\*\*Par value of annual dividend.

	CLASS A COMMON	CLASS C COMMON	SERIES C PREFERRED	SERIES D PREFERRED	SERIES E PREFERRED	SERIES F PREFERRED	SERIES G PREFERRED
NYSE Ticker:	AGM.A	AGM	AGM pr C	AGM pr D	AGM pr E	AGM pr F	AGM pr G
Price (06/30/21):	\$90.50	\$98.90	\$28.09	\$27.19	\$27.35	\$26.95	\$25.84
Dividend Yield:	3.89%*	3.50%*	6.000%**	5.700%**	5.750%**	5.250%**	4.875%**

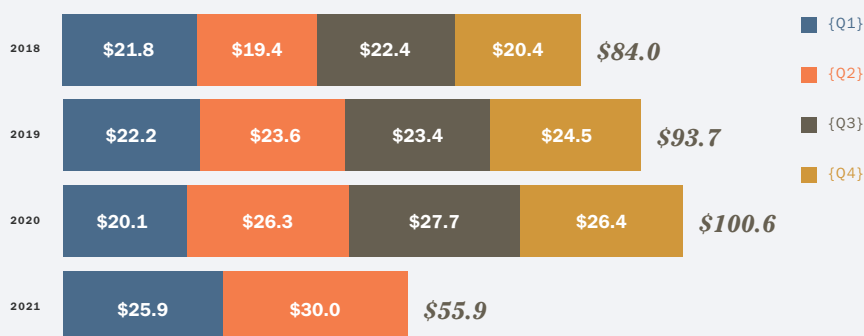


## FINANCIAL INFORMATION

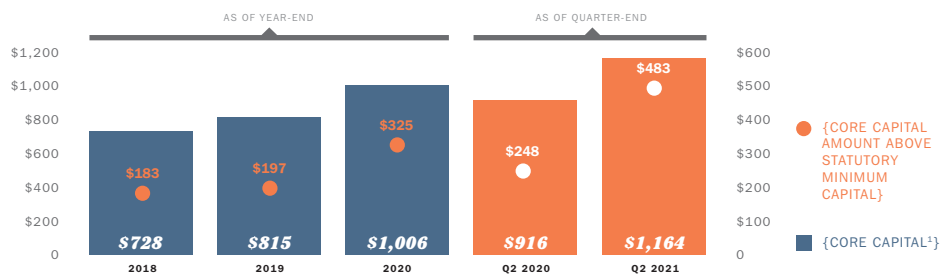
### REVENUE \$ in millions



### CORE EARNINGS\* \$ in millions



### CAPITAL \$ in millions



\*Core Capital defined as total stockholders' equity less accumulated other comprehensive income.



## KEY METRICS

	2018	2019	2020	YTD Q2 2021
Core Earnings Per Diluted Share*	\$7.82	\$8.70	\$9.33	\$5.16
Net Effective Spread (%)	0.91%	0.91%	0.93%	0.99%
Excess Statutory Capital	\$182.6M	\$196.7M	\$325.4M	\$482.6M
Dividend/Share	\$2.32	\$2.80	\$3.20	\$1.76
Book Value/Share**	\$49.01	\$54.80	\$59.91	\$63.07
Core ROE*	17%	17%	16%	18%

\*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-K filed with the SEC on February 25, 2021, Form 10-Q filed with the SEC on May 6, 2021, and Form 10-Q filed with the SEC on August 5, 2021.

\*\*Excludes accumulated other comprehensive income.



## INVESTMENT HIGHLIGHTS

### FARMER MAC ADVANTAGE

#### QUALITY ASSETS

90-day delinquencies of only **0.28%** 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 **+0.16%** as of June 30, 2021

#### GROWTH PROSPECTS

Ag productivity **must double** to meet expected global demand

6.2% share of an **~\$267 billion** and growing U.S. ag mortgage market

#### OPERATIONAL EFFICIENCY

Overhead/outstanding business volume **~30bps**

**~\$800,000 earnings** per employee in 2020

#### QUALITY, RECURRING EARNINGS

99% of total revenues is recurring net effective spread and fees

Outstanding business volume **CAGR of 10.3%** (2000 to 2020)

#### STRONG RETURNS, RESPONSIBLE GROWTH

Core earnings **ROE ~16%** in 2020 and consistent net effective spread

Increased quarterly dividend payments for **10 consecutive years**.