Farmer Mac is a vital part of the agricultural credit markets and was created to increase access to and reduce the cost 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.

“…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)
**FINANCIAL INFORMATION**

## Revenue $ in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>$172.4</td>
<td>$191.7</td>
<td>$218.8</td>
<td>$246.4</td>
<td></td>
</tr>
</tbody>
</table>

## Core Earnings $ in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$21.8</td>
<td>$19.4</td>
<td>$22.4</td>
<td>$20.4</td>
<td>$84.0</td>
</tr>
<tr>
<td>2019</td>
<td>$22.2</td>
<td>$23.6</td>
<td>$23.4</td>
<td>$24.5</td>
<td>$93.7</td>
</tr>
<tr>
<td>2020</td>
<td>$20.1</td>
<td>$26.3</td>
<td>$27.7</td>
<td>$26.4</td>
<td>$100.6</td>
</tr>
<tr>
<td>2021</td>
<td>$25.9</td>
<td>$30.0</td>
<td>$27.6</td>
<td>$30.0</td>
<td>$113.6</td>
</tr>
</tbody>
</table>

## Capital $ in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>$728</td>
<td>$815</td>
<td>$1,000</td>
<td>$1,200</td>
<td></td>
</tr>
</tbody>
</table>

## Key Metrics

- Net Effective Spread (%)*: 2018: 0.91%, 2019: 0.91%, 2020: 0.93%, 2021: 0.98%
- Book Value/Share**: 2018: $49.01, 2019: $54.80, 2020: $59.91, 2021: $66.51
- Core ROE*: 2018: 17%, 2019: 17%, 2020: 16%, 2021: 16%

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**INVESTMENT HIGHLIGHTS**

## Farmer Mac Advantage

### Quality Assets

- 90-day delinquencies of only **0.20%** across all lines of business
- Cumulative Agricultural Finance Mortgage Loans lifetime losses of only **0.11%**

### Funding Advantage

- Issue at narrow, GSE spreads to U.S. Treasuries
  - E.g., 10-year U.S. Treasury +0.34% as of December 31, 2021

### Growth Prospects

- Ag productivity **must double** to meet expected global demand
- 5.8% share of an ~$302 billion and growing U.S. ag mortgage market

### Operational Efficiency

- Greater than 90% of total revenues is recurring net effective spread and fees
- Overhead/outstanding business volume ~30bps
- ~$700,000 earnings per employee in 2021

### Quality, Recurring Earnings

- Outstanding business volume **CAGR of 10%** (2000 to 2021)

### Strong Returns, Responsible Growth

- Core earnings ROE ~16% in 2021 and consistent net effective spread
- Increased quarterly dividend payments for **11 consecutive years**