

*Fourth Quarter 2023*

**FARMER  AC**

*Equity Investor  
Presentation*

# Forward-Looking Statements

*In addition to historical information, this presentation includes forward-looking statements that reflect management's current expectations for Farmer Mac's future financial results, business prospects, and business developments. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate, or imply future results, performance, or achievements. Management's expectations for Farmer Mac's future necessarily involve assumptions, estimates, and the evaluation of risks and uncertainties. Various factors or events, both known and unknown, could cause Farmer Mac's actual results to differ materially from the expectations as expressed or implied by the forward-looking statements. Some of these factors are identified and discussed in Farmer Mac's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 23, 2024. These reports are also available on Farmer Mac's website ([www.farmermac.com](http://www.farmermac.com)). Considering these potential risks and uncertainties, no undue reliance should be placed on any forward-looking statements expressed in this presentation. Any forward-looking statements made in this presentation are current only as of December 31, 2023, except as otherwise indicated. Farmer Mac undertakes no obligation to release publicly the results of revisions to any such forward-looking statements that may be made to reflect new information or any future events or circumstances, except as otherwise mandated by the SEC. The information in this presentation is not necessarily indicative of future results.*

## NO OFFER OR SOLICITATION OF SECURITIES

*This presentation does not constitute an offer to sell or a solicitation of an offer to buy any Farmer Mac security. Farmer Mac securities are offered only in jurisdictions where permissible by offering documents available through qualified securities dealers. Any investor who is considering purchasing a Farmer Mac security should consult the applicable offering documents for the security and their own financial and legal advisors for information about and analysis of the security, the risks associated with the security, and the suitability of the investment for the investor's particular circumstances.*

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# Use of Non-GAAP Financial Measures

*This presentation is for general informational purposes only, is current only as of December 31, 2023 and should be read in conjunction with Farmer Mac's Annual Report on Form 10-K filed with the SEC on February 23, 2024. In the accompanying analysis of its financial information, Farmer Mac uses the following non-GAAP financial measures: core earnings, core earnings per share, and net effective spread. Farmer Mac uses these non-GAAP measures to measure corporate economic performance and develop financial plans because, in management's view, they are useful alternative measures in understanding Farmer Mac's economic performance, transaction economics, and business trends. The non-GAAP financial measures that Farmer Mac uses may not be comparable to similarly labeled non-GAAP financial measures disclosed by other companies. Farmer Mac's disclosure of these non-GAAP financial measures is intended to be supplemental in nature and is not meant to be considered in isolation from, as a substitute for, or as more important than, the related financial information prepared in accordance with GAAP.*

*Core earnings and core earnings per share principally differ from net income attributable to common stockholders and earnings per common share, respectively, by excluding the effects of fair value fluctuations. These fluctuations are not expected to have a cumulative net impact on Farmer Mac's financial condition or results of operations reported in accordance with GAAP if the related financial instruments are held to maturity, as is expected.*

*Core earnings and core earnings per share also differ from net income attributable to common stockholders and earnings per common share, respectively, by excluding specified infrequent or unusual transactions that Farmer Mac believes are not indicative of future operating results and that may not reflect the trends and economic financial performance of Farmer Mac's core business.*

*Farmer Mac uses net effective spread to measure the net spread Farmer Mac earns between its interest-earning assets and the related net funding costs of these assets. Net effective spread differs from net interest income and net interest yield because it excludes: (1) the interest income and interest expense associated with the consolidated trusts and the average balance of the loans underlying these trusts; and (2) the fair value changes of financial derivatives and the corresponding assets or liabilities designated in fair value hedge accounting relationships. Net effective spread also principally differs from net interest income and net interest yield because it includes the accrual of income and expense related to the contractual amounts due on financial derivatives that are not designated in hedge accounting relationships ("undesignated financial derivatives") and the net effects of terminations or net settlements on financial derivatives, which consist of: (1) the net effects of cash settlements on agency forward contracts on the debt of other GSEs and U.S. Treasury security futures that we use as short-term economic hedges on the issuance of debt; and (2) the net effects of initial cash payments that Farmer Mac receives upon the inception of certain swaps.*



# Investment Highlights

## Quality Assets

- 90-Day delinquencies of only **0.12%** across all lines of business
- Cumulative Agricultural Finance Mortgage Loans lifetime losses of only **0.10%**

## Funding Advantage

- Issue at **narrow**, Government Sponsored Enterprise (GSE) spreads to U.S. Treasuries
- E.g., 10-year U.S. Treasury **+0.50%** as of December 31, 2023

## Growth Prospects

- Ag productivity **must double** to meet expected global demand
- U.S. ag mortgage market is **~\$355 billion** and growing
- Renewable electricity capacity is expected to grow by **48% in the next five years**

## Operational Efficiency

- Overhead / outstanding business volume **~34 bps**
- **Greater than \$900,000 earnings** per employee in **2023**

## Quality, Recurring Earnings

- **Greater than 90%** of total revenues is recurring net effective spread and fees
- Outstanding business volume **CAGR of 10%** (2000 to 2023)

## Strong Returns, Responsible Growth

- Core earnings **ROE ~19%** in 2023 and consistent net effective spread
- Increased quarterly dividend payments for **13 consecutive years**



# A Mission-Driven, For-Profit Company

## Our Mission

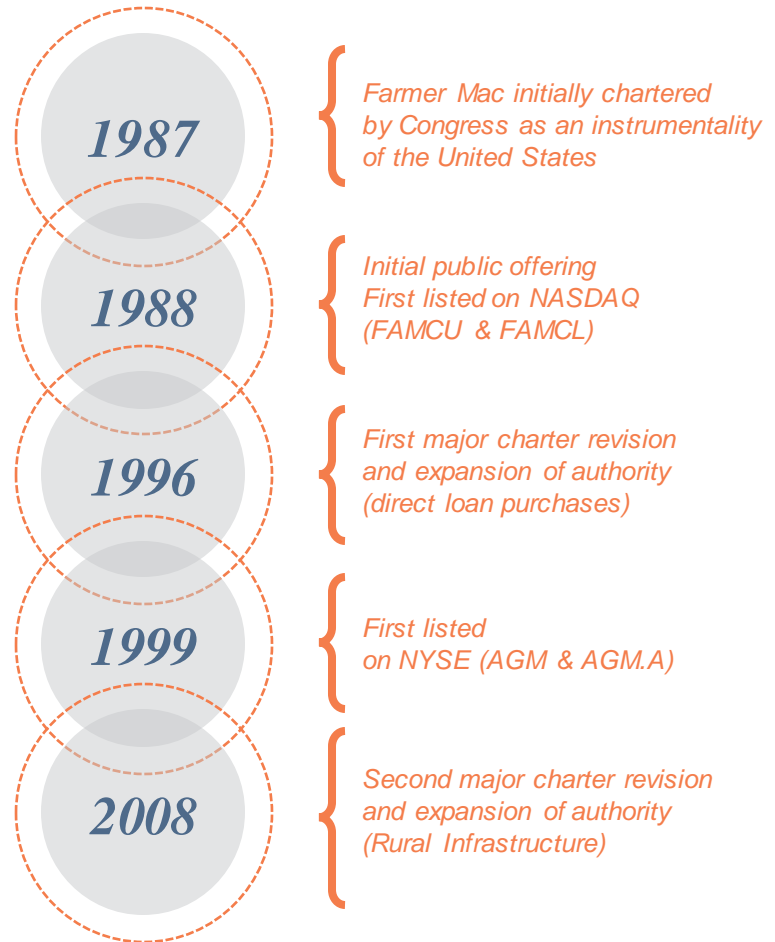
Farmer Mac is committed to help build a strong and vital rural America by increasing the availability and affordability of credit for the benefit of American agricultural and rural communities

## Our Stakeholders

- Farmers, ranchers and rural communities
- Employees
- Stockholders
- Financial Institutions & Cooperatives
- Congress
- Regulators

## Our Corporate Social Responsibility

- To help create sustainable, vibrant rural American communities
- We achieve this by conducting our business
  - With absolute integrity
  - By holding ourselves to high ethical standards
  - By promoting a diverse, respectful, and inclusive culture
  - By adopting an Environmental, Social, Governance (ESG) policy statement



# *Executive Leadership*



***Bradford T. Nordholm***

*President & Chief Executive Officer*

- 40+ years of agricultural and energy finance experience
- Joined Farmer Mac in October 2018 from Starwood Energy Group, a leading private investment firm where he served as CEO and later as Vice Chairman
- Prior experience includes CEO of US Central and management positions at National Cooperative and within the Farm Credit System



***Aparna Ramesh***

*Executive Vice President – Chief Financial Officer & Treasurer*

- 20+ years of experience in mission-oriented finance roles
- Joined Farmer Mac in January 2020 from Federal Reserve Bank of Boston, where she previously served as Senior Vice President and Chief Financial Officer
- Prior experience includes roles spanning product management, asset-liability management and profitability within Cambridge Savings Bank and M&T Bank



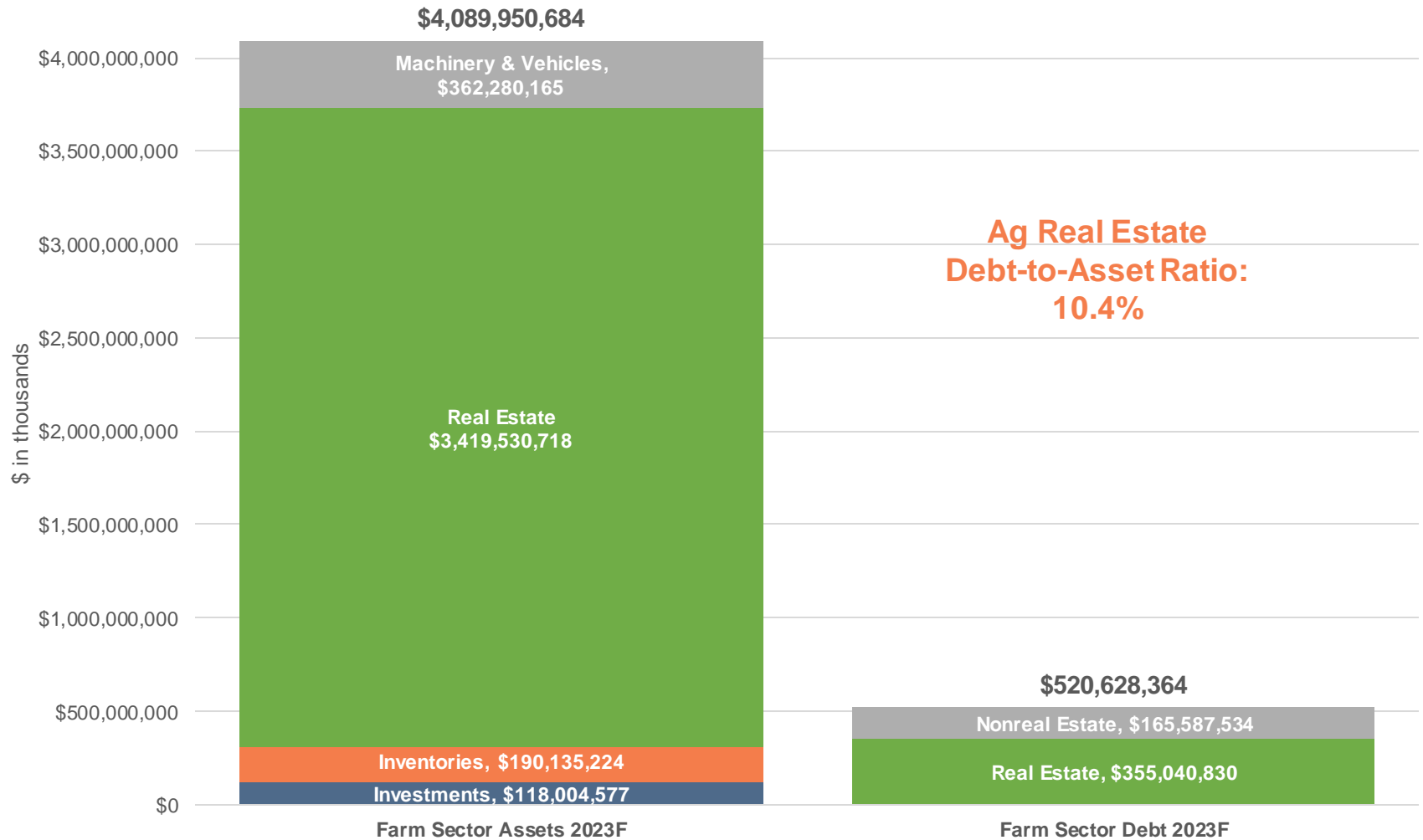
***Zachary N. Carpenter***

*Executive Vice President – Chief Business Officer*

- 15+ years of experience in agribusiness banking, capital markets, finance, and corporate strategy
- Joined Farmer Mac in May 2019 from CoBank, where he previously served as Managing Director and Sector Vice President of its Corporate Agribusiness Banking Group
- Prior experience includes Executive Director in CoBank's Capital Markets division and Vice President in Finance and Corporate Strategy at Goldman Sachs



# U.S. Agricultural Balance Sheet <sup>(1)</sup>



# Central to a Large Agricultural Mortgage Market <sup>(2)</sup>

**FARMER  AC**

(FCS Secondary Market GSE)

Agricultural Finance Line of Business  
(Farm & Ranch and Corporate AgFinance)

## Farm Credit System (FCS)

(Cooperative GSE)

- Four FCS Banks
- 69 Retail Agricultural Credit Associations

Mortgage Financing

Agricultural Mortgage Market

*\$355 Billion*

{Farmers & Ranchers}

Mortgage Financing

## Non-FCS Ag Lenders

- Insurance Companies
- Ag Banks
- Non-Bank Lenders





# Growth Opportunities

## Broaden Farmer Mac's Market

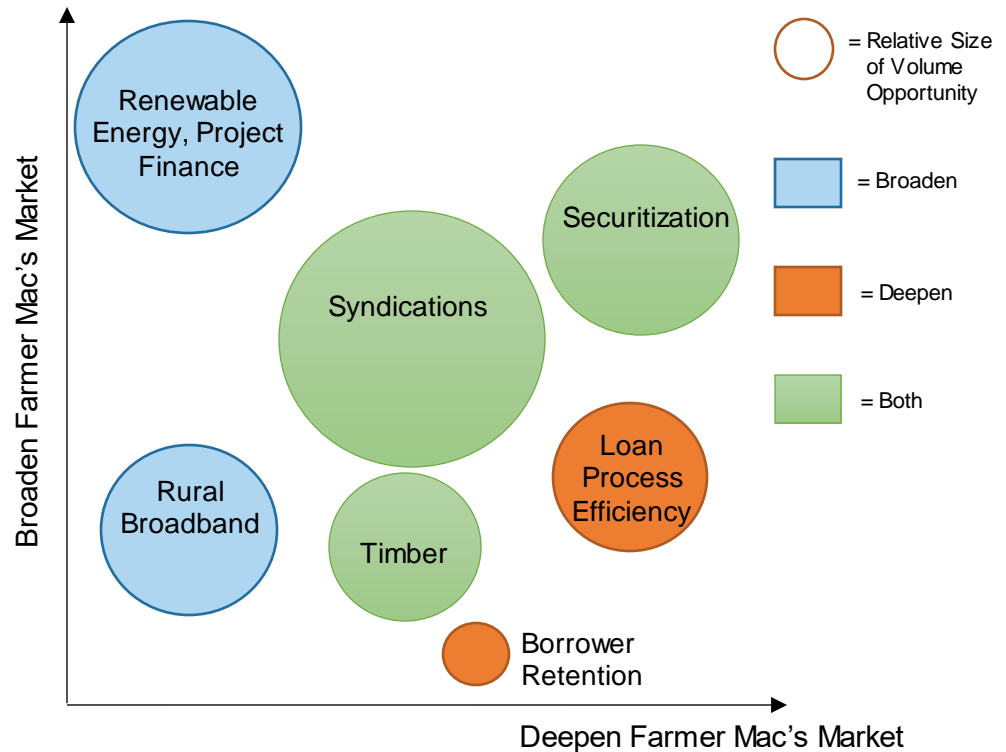
Evaluating opportunities not currently being pursued by Farmer Mac

- New lines of business
- New products

## Deepen Farmer Mac's Market

Improving processes and operating practices

- Customer interaction
- Transaction processes
- Existing loan features and pricing

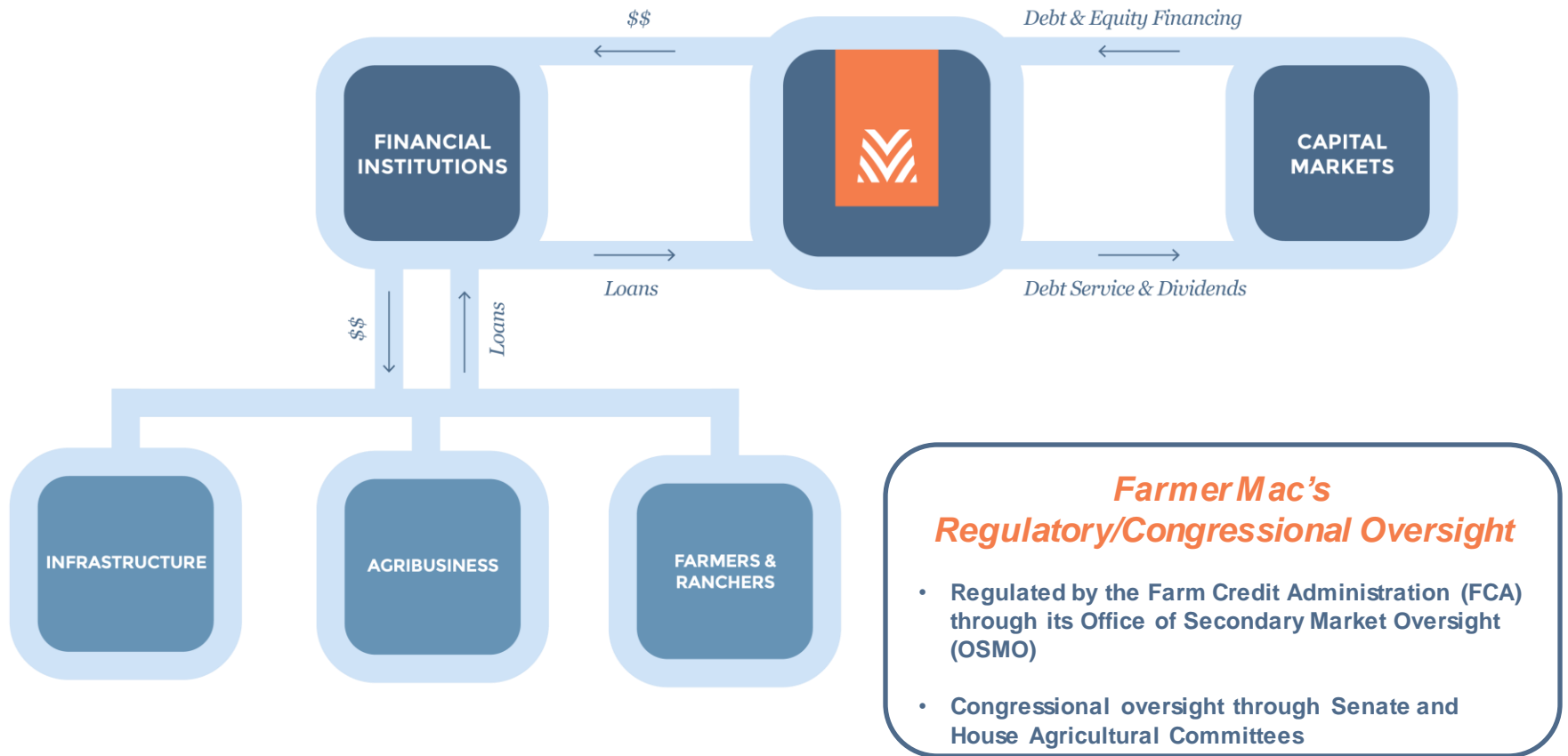


### Securitization Program Update

- Closed \$299.4 million agricultural mortgage-backed securitization transaction on Oct. 14, 2021
- Closed \$301.1 million agricultural mortgage-backed securitization transaction on Aug. 11, 2022
- Closed \$283.6 million agricultural mortgage-backed securitization transaction on Feb. 23, 2023
- Exemplifies Farmer Mac's core mission to lower costs for the end borrower and improve credit availability in rural America



# Farmer Mac's Operating Model



Operating model excludes issued agricultural mortgage-backed securities and long-term standby purchase commitment credit protection components of our business.

# Lines of Business

AS OF DECEMBER 31, 2023

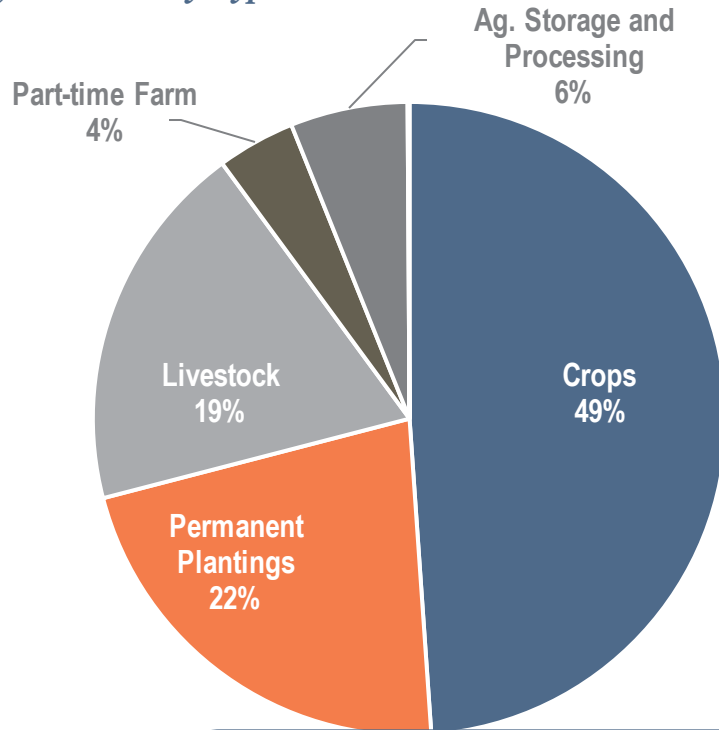
<i>Line of Business</i>	<i>Segment</i>	<i>Spread Income Products</i>	<i>Fee Income Products</i>	<i>Volume</i> (\$ IN BILLIONS)	<i>Q4 Net Effective Spread (%)</i>
<b>Agricultural Finance</b>	Farm & Ranch	<ul style="list-style-type: none"> <li>Loans</li> <li>AgVantage Securities</li> <li>Guaranteed Securities</li> <li>USDA</li> </ul>	<ul style="list-style-type: none"> <li>LTSPCs</li> <li>Guaranteed Securities</li> <li>Loans Serviced for Others</li> </ul>	\$18.8	0.98%
	Corporate AgFinance	<ul style="list-style-type: none"> <li>Loans</li> <li>AgVantage Securities</li> </ul>	<ul style="list-style-type: none"> <li>Unfunded loan commitments</li> </ul>	\$1.7	2.06%
<b>Rural Infrastructure Finance</b>	Rural Utilities	<ul style="list-style-type: none"> <li>Loans</li> <li>AgVantage Securities</li> </ul>	<ul style="list-style-type: none"> <li>LTSPCs</li> <li>Unfunded Commitments</li> <li>Guaranteed Securities</li> </ul>	\$7.5	0.43%
	Renewable Energy	<ul style="list-style-type: none"> <li>Loans</li> </ul>	<ul style="list-style-type: none"> <li>Unfunded Loan Commitments</li> </ul>	\$0.5	1.69%
<b>Treasury</b>	Funding				0.47%
	Investments				0.04%
				<b>\$28.5</b>	<b>1.19%</b>



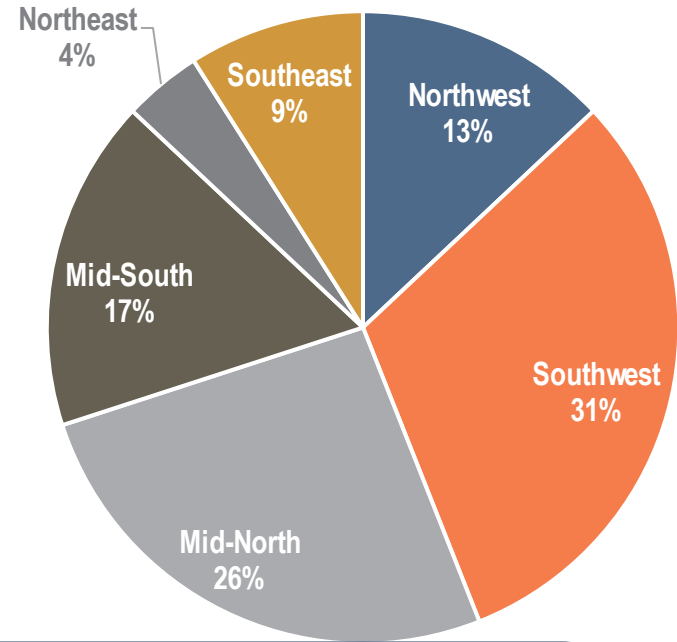
# Agricultural Finance Loan Portfolio Diversification

AS OF DECEMBER 31, 2023

By Commodity Type



By Geographic Region



## Agricultural Update<sup>(3)</sup>

- USDA's Economic Research Service estimates \$189.9 billion in net cash incomes in 2022, a significant increase from 2021 and 2020 incomes and a new record in both real and nominal terms.
- Net cash income in 2023 is forecast to fall by 21% due to elevated input costs and moderating commodity prices. However, forecast 2023 levels are still well above the 10-year average for farm profitability.



# Treasury/Investments Segment

AS OF DECEMBER 31, 2023

**Treasury segment includes the financial results of the company’s funding, liquidity, and capital allocation strategies and operations.**

## Liquidity & Investment Portfolio

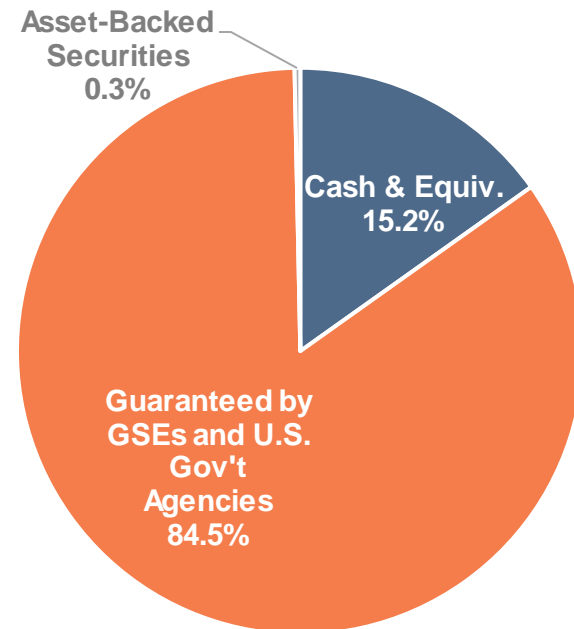
Maintain investment portfolio to provide back-up source of liquidity in excess of regulatory requirements

- \$5.9 billion as of December 31, 2023
- Investments net effective spread of 0.04% in fourth quarter 2023

## Benefits from Asset-Liability Management Strategies

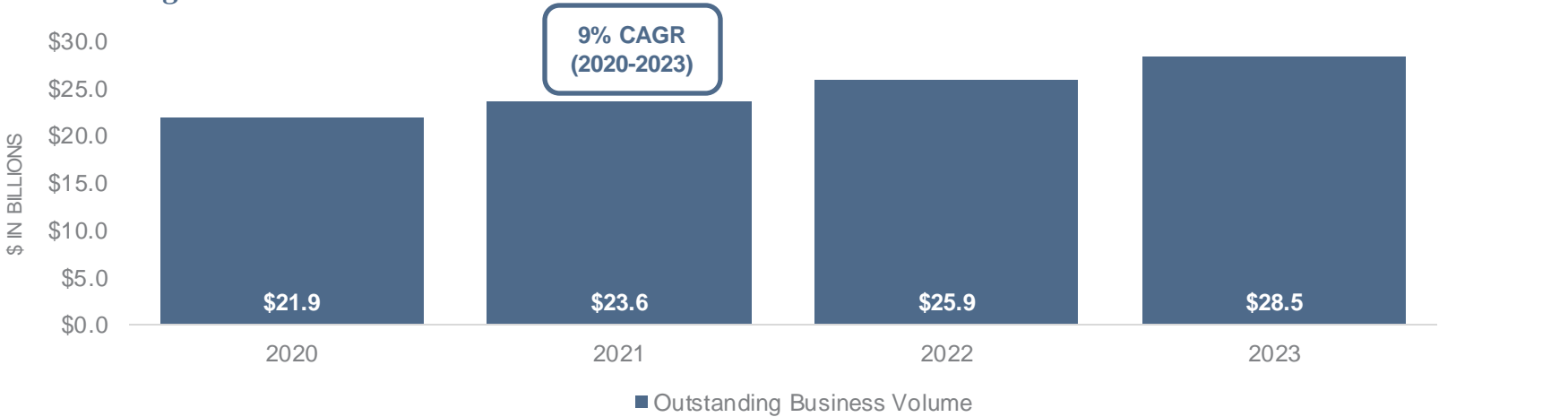
Leverage a funds transfer pricing process to allocate interest expense to each segment, and allocate the costs and benefits of hedging strategies to the Treasury segment

## Liquidity Portfolio

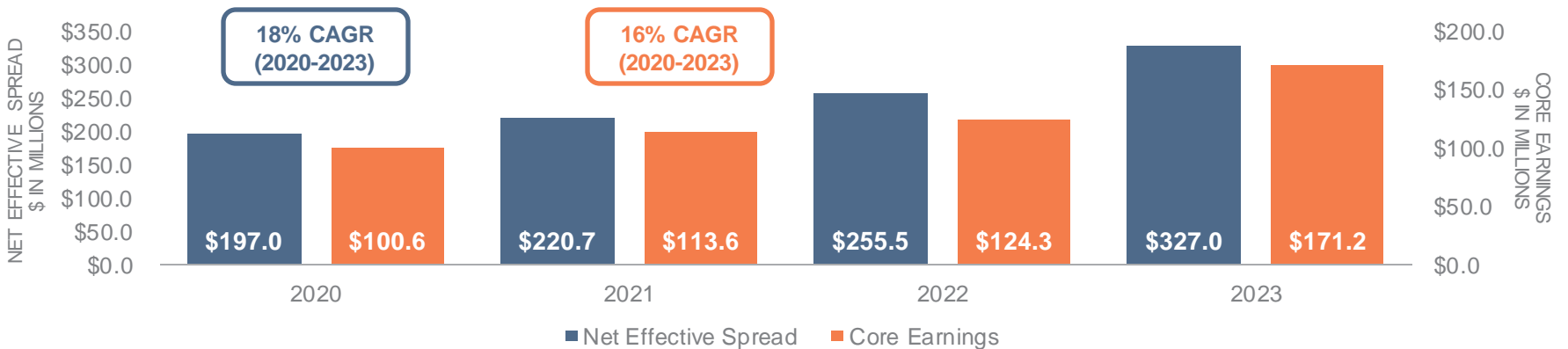


# Growing, Recurring, High-Quality Earnings

## Outstanding Business Volume



## Net Effective Spread & Core Earnings



CAGR is defined as Compound Annual Growth Rate



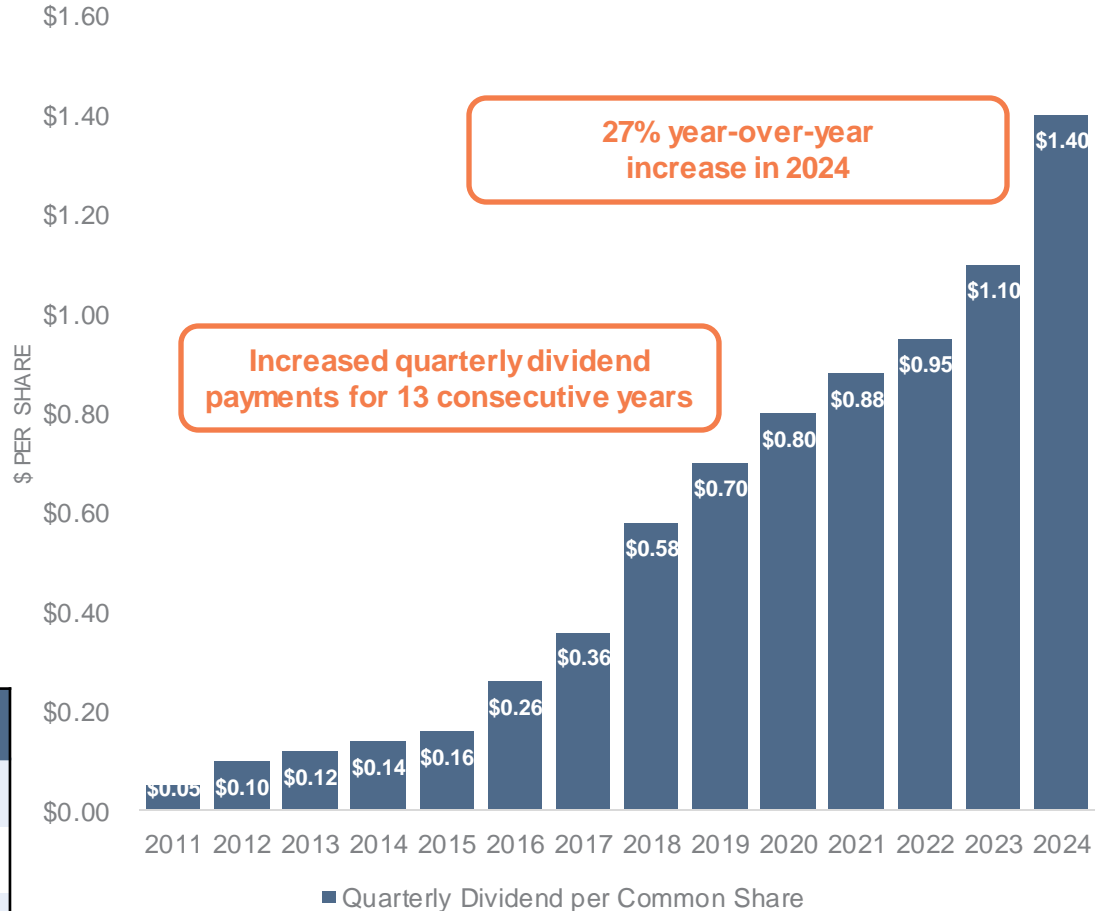
Core earnings and net effective spread are non-GAAP measures. For more information on the use of these non-GAAP measures, please see page 3. For a reconciliation of core earnings to GAAP net income attributable to common stockholders and a reconciliation of net effective spread to GAAP net interest income, please refer to pages 27-28 of the Appendix.

# Quality Earnings Drives Strong Dividends

**Strong earnings and consistent capital position supports continued dividend growth for Farmer Mac.**

- Farmer Mac’s dividend growth rate over the past 13 years is substantially greater than those seen from the two major market indices.
- 2024 marks the 13th consecutive year of higher annual dividends for Farmer Mac.
- Farmer Mac is committed to strong returns and responsible growth.

	Dividend Yield	12 Yr. Dividend CAGR
Farmer Mac	3.1%	29.2%
S&P 500	1.4%	8.0%
Russell 2000	1.6%	8.2%



# *Farmer Mac Uses Proven, Rigorous Underwriting*

## ***Industry-leading credit requirements***

- Total debt coverage ratio of at least 1.25x
- **LTVs average 40% to 45% on mortgages purchased**
- Minimum borrower net equity of 50%

## ***Credits are less likely to default***

- Focus on repayment capacity through stressed inputs
- **Not a “lender of last resort”**
- Farm Credit Administration is our safety and soundness regulator

## ***Losses less likely even in default***

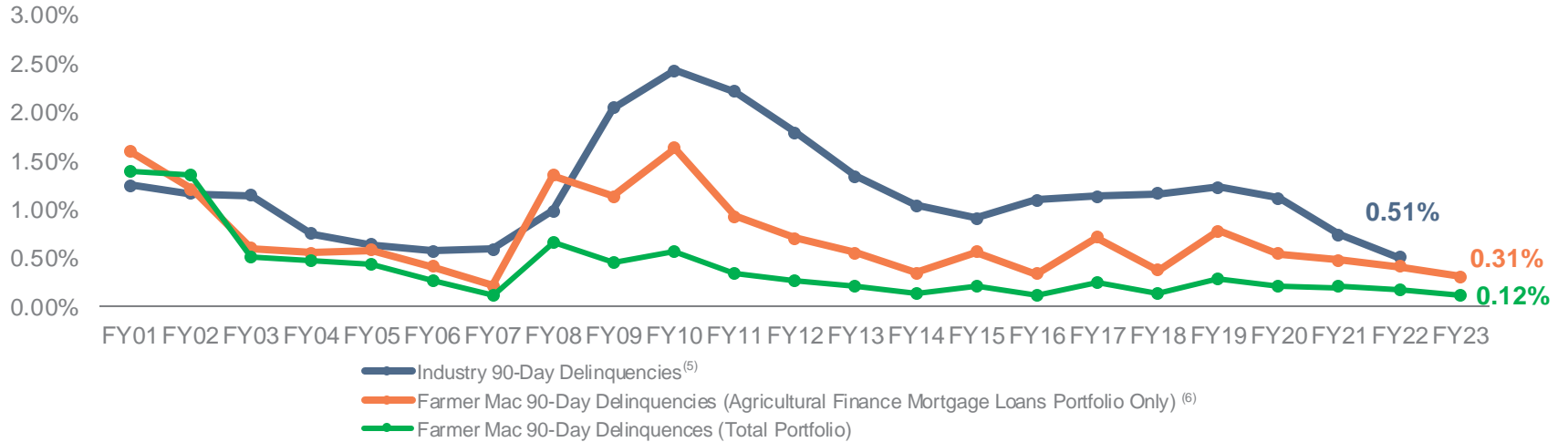
- **Average portfolio LTV of 47% as of December 31, 2023**
- Land values need to decline >55% to generate material losses across Agricultural Finance mortgage loans portfolio
- “Stress scenario” losses of 17% to 48%
- 1980s crisis saw land value declines of ~23%<sup>(4)</sup>



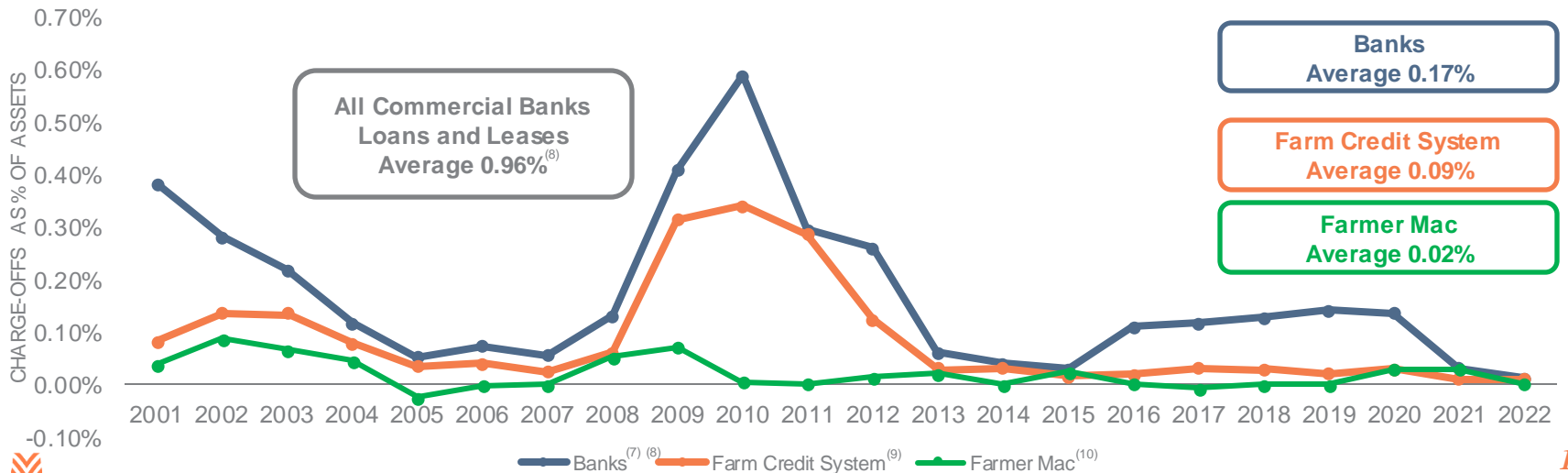


# Credit Consistently Outperforms

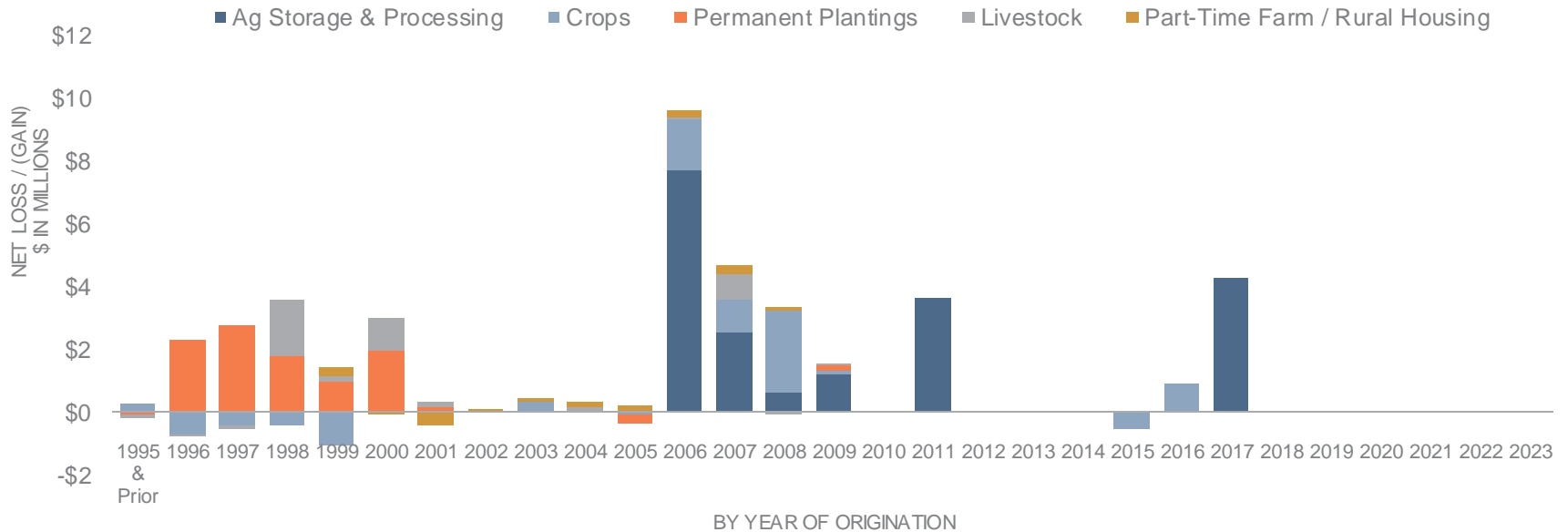
## 90-Day Delinquencies



## Agricultural Lender Charge-off Rates



# Historical Credit Losses



**Agricultural Finance Mortgage Loans have historical cumulative losses of 0.10%, or less than 1bp per year**

- Cumulative Agricultural Finance Mortgage Loan losses of \$38 million on \$37 billion of cumulative Agricultural Finance Mortgage Loans historical business volume

**Farmer Mac has not reported any credit losses to date in any products other than Agricultural Finance Mortgage Loans**

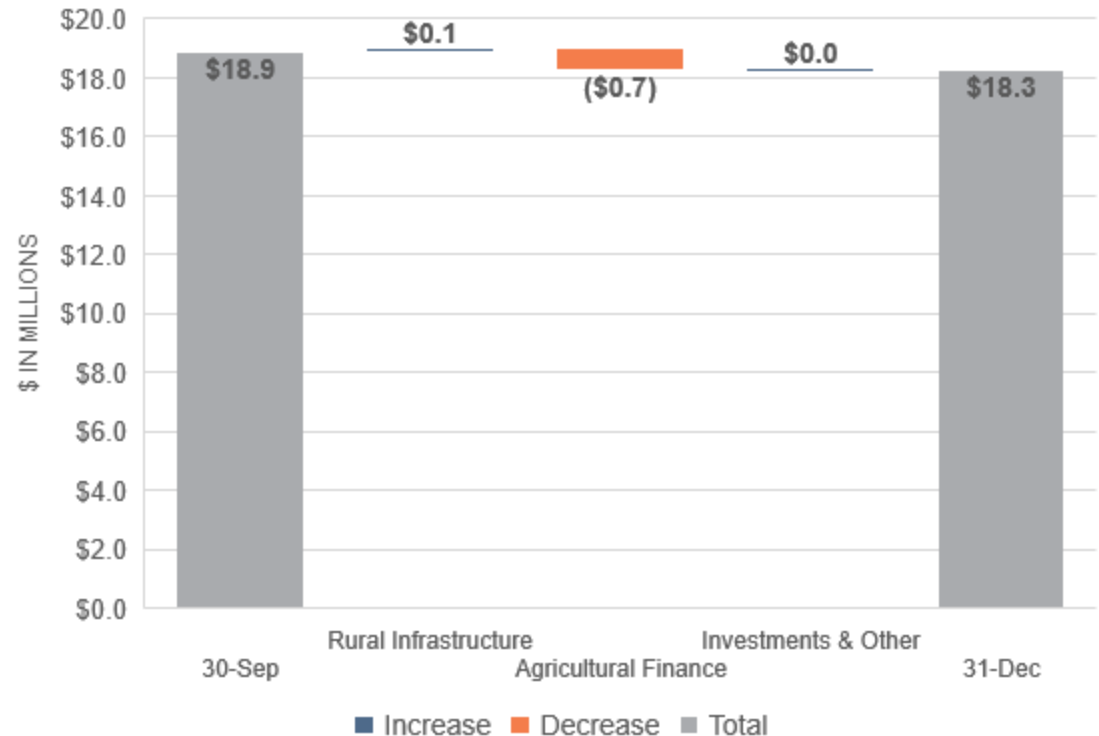


# Allowance for Losses – Quarterly

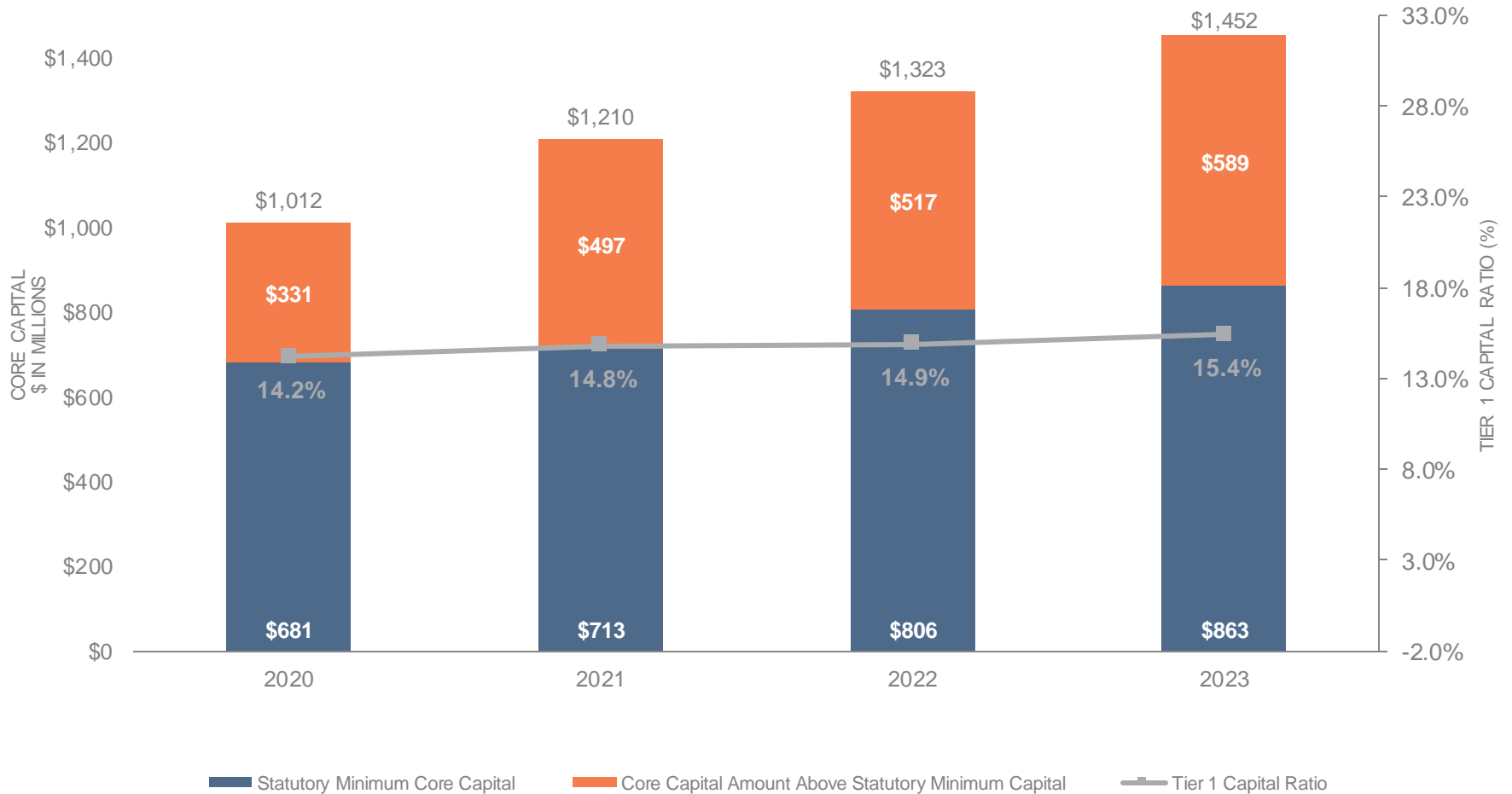
**The total allowance for losses decreased \$0.6 million to \$18.3 million in fourth quarter 2023**

- \$0.1 million provision to the allowance for the Rural Infrastructure Finance portfolio was primarily attributable to updated model assumptions in the rural infrastructure portfolio.
- \$0.7 million release to the allowance for the Agricultural Finance portfolio was primarily attributable to improved economic factor forecast for Farm & Ranch loans.

*September 30, 2023 to December 31, 2023 Allowance Fluctuation*



# Strong and Growing Equity Capital Base



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

# Investment Highlights

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- Issue at **narrow**, Government Sponsored Enterprise (GSE) spreads to U.S. Treasuries
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## Growth Prospects

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- Increased quarterly dividend payments for **13 consecutive years**





# *Appendix*

# Key Company Metrics

<i>(\$ in thousands, except per share amounts)</i>	2023	2022	2021	2020	2019
Core Earnings	<b>\$171,156</b>	\$124,314	\$113,570	\$100,612	\$93,742
Core Earnings per Diluted Share	<b>\$15.65</b>	\$11.42	\$10.47	\$9.33	\$8.70
Net Effective Spread (\$)	<b>\$326,980</b>	\$255,529	\$220,668	\$196,956	\$168,608
Net Effective Spread (%)	<b>1.18%</b>	1.02%	0.98%	0.93%	0.91%
Guarantee & Commitment Fees	<b>\$18,928</b>	\$18,144	\$17,533	\$19,150	\$21,335
Core Capital Above Statutory Minimum	<b>\$589,400</b>	\$516,900	\$496,800	\$331,400	\$196,700
Common Stock Dividends per Share	<b>\$4.40</b>	\$3.80	\$3.52	\$3.20	\$2.80
Outstanding Business Volume	<b>\$28,471,024</b>	\$25,922,082	\$23,614,463	\$21,929,095	\$21,117,942
90-Day Delinquencies	<b>0.12%</b>	0.17%	0.20%	0.21%	0.29%
Recovery/(Credit Losses)	<b>\$0</b>	(\$903)	\$1,054	(\$5,759)	(\$67)
Book Value per Share	<b>\$89.24</b>	\$77.61	\$67.37	\$60.41	\$54.80
Core Earnings Return on Equity	<b>19%</b>	16%	16%	16%	17%

- Core earnings, core earnings per share, and net effective spread are non-GAAP measures. For more information on the use of these non-GAAP measures, please see page 3. For a reconciliation of core earnings to GAAP net income attributable to common stockholders and core earnings per share to earnings per common share, and a reconciliation of net effective spread to GAAP net interest income, please refer to pages 27-28 of the Appendix.
- Book Value per Share excludes accumulated other comprehensive income.



# Equity Capital Structure

	<i>NYSE Ticker</i>	<i>Dividend Yield</i>	<i>Shares Outstanding</i>	
<b>COMMON STOCK</b>	<b>CLASS A VOTING COMMON STOCK</b> • Ownership restricted to non-Farm Credit System financial institutions	AGM.A	3.56%	1.0 million
	<b>CLASS B VOTING COMMON STOCK</b> • Ownership restricted to Farm Credit System institutions	--	--	0.5 million
	<b>CLASS C NON-VOTING COMMON STOCK</b> • No ownership restrictions	AGM	2.93%	9.3 million
<b>PREFERRED STOCK</b>	<b>SERIES C FIXED-TO-FLOATING RATE NON-CUMULATIVE PREFERRED STOCK</b> • Option to redeem on any payment date on or after July 18, 2024 • Redemption Value: \$25 per share	AGM.PR.C	6.000%	3.0 million
	<b>SERIES D NON-CUMULATIVE PREFERRED STOCK</b> • Option to redeem on any payment date on or after July 17, 2024 • Redemption Value: \$25 per share	AGM.PR.D	5.700%	4.0 million
	<b>SERIES E NON-CUMULATIVE PREFERRED STOCK</b> • Option to redeem on any payment date on or after July 17, 2025 • Redemption Value: \$25 per share	AGM.PR.E	5.750%	3.2 million
	<b>SERIES F NON-CUMULATIVE PREFERRED STOCK</b> • Option to redeem on any payment date on or after October 17, 2025 • Redemption Value: \$25 per share	AGM.PR.F	5.250%	4.8 million
	<b>SERIES G NON-CUMULATIVE PREFERRED STOCK</b> • Option to redeem on any payment date on or after July 17, 2026 • Redemption Value: \$25 per share	AGM.PR.G	4.875%	5.0 million

- Common stock dividend annualized divided by quarter-end closing price
- Par value of annual dividend for preferred stock



# Funding

## Finance asset purchases with proceeds of debt issuances

- 30 dealers
- Match-funding provides for stable net effective spread and immaterial interest rate risk

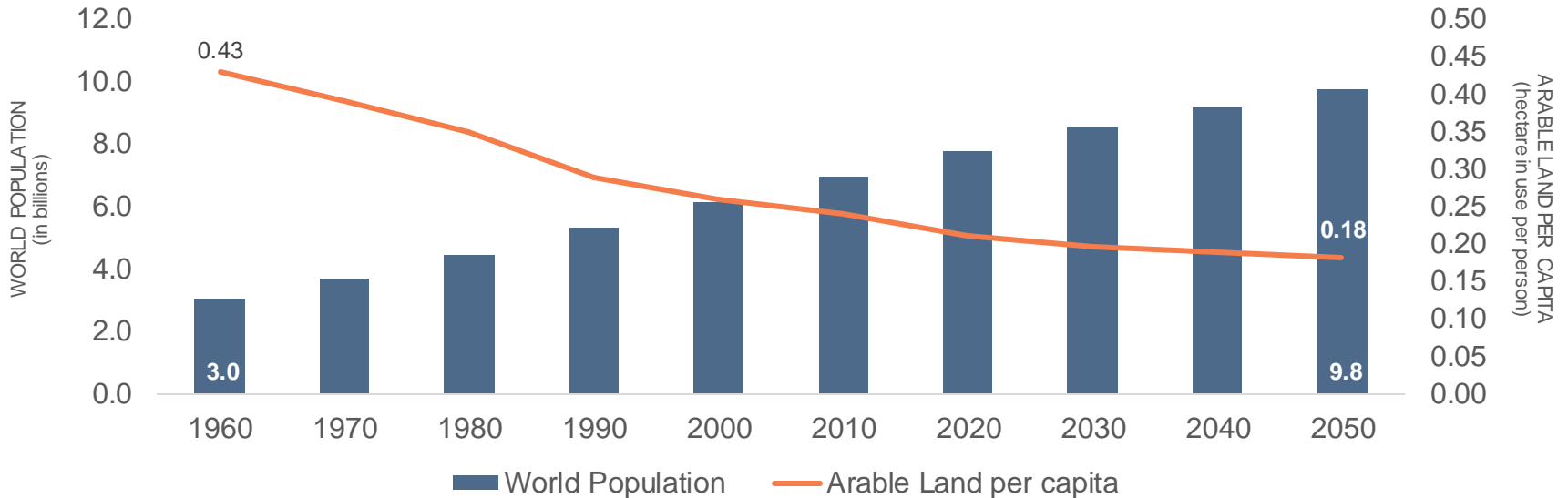
## Farmer Mac's debt securities carry privileges for certain holders

- 20% capital risk weighting
- Eligible collateral for Fed advances
- Legal investments for many federally supervised financial institutions (banks, etc.)

## Debt Securities Trade at Narrow Spreads to Comparable Maturity Treasuries

MATURITY (YEARS)	3	5	7	10
SPREAD TO TREASURY (AS OF DECEMBER 31, 2023)	10 bps	11 bps	33 bps	50 bps

# “Demand Pull” Provides Sustained Growth Opportunity <sup>(11) (12)</sup>



## World population is expected to grow to 9.8 billion by 2050

- Arable land per person is expected to decline over 40% from 2005 to 2050

## USDA projects a 75% increase in total production and consumption of major field crops in the same period

- 43% increase in world population
- Higher protein diets as incomes in developing countries increase

## Productivity would need to nearly double by 2050 to feed the world

# Reconciliation of Net Income to Core Earnings

<i>(in thousands)</i>	Core Earnings by Period Ended			
	2023	2022	2021	2020
Net income attributable to common stockholders	\$ 172,838	\$ 150,979	\$ 111,413	\$ 94,904
Less reconciling items:				
Gains/(losses) on undesignated financial derivatives due to fair value changes	5,142	13,495	(1,430)	(1,701)
(Losses)/gains on hedging activities due to fair value changes	(5,394)	5,343	(1,809)	(4,759)
Unrealized gains/(losses) on trading assets	1,979	(917)	(115)	51
Amortization of premiums/discounts and deferred gains on assets consolidated at fair value	175	39	130	58
Net effects of terminations or net settlements on financial derivatives and hedging activities	227	15,794	494	1,236
Issuance costs on retirement of preferred stock	-	-	-	(1,667)
Income tax effect related to reconciling items	(447)	(7,089)	573	1,074
Sub-total	1,682	26,665	(2,157)	(5,708)
Core earnings	\$ 171,156	\$ 124,314	\$ 113,570	\$ 100,612

- Issuance costs on retirement of preferred stock relates to the write-off of deferred issuance costs as a result of the retirement of Series A Preferred Stock and Series B Preferred Stock.



# Reconciliation of Net Interest Income to Net Effective Spread

<i>\$ in thousands</i>	For the Year Ended December 31,							
	2023		2022		2021		2020	
	Dollars	Yield	Dollars	Yield	Dollars	Yield	Dollars	Yield
Net interest income/yield	\$ 327,547	1.15%	\$ 270,940	1.04%	\$ 221,951	0.94%	\$ 195,848	0.87%
Net effects of consolidated trusts	(4,171)	0.02%	(4,239)	0.02%	(4,864)	0.02%	(6,601)	0.02%
Expense related to undesignated financial derivatives	(4,845)	-0.02%	(7,756)	-0.03%	2,841	0.02%	3,468	0.02%
Amortization of premiums/discounts on assets consolidated at fair value	(175)	0.00%	(24)	0.00%	(45)	0.00%	197	0.00%
Amortization of losses due to terminations or net settlements on financial derivatives and hedging activities	3,230	0.01%	2,413	0.01%	446	0.00%	120	0.00%
Fair Value Changes on fair value hedge relationships	5,394	0.02%	(5,805)	-0.02%	339	0.00%	3,924	0.02%
Net Effective Spread	\$ 326,980	1.18%	\$ 255,529	1.02%	\$ 220,668	0.98%	\$ 196,956	0.93%

# Resources

**Footnote 1:** USDA Economic Research Service year end 2023 balance sheet (<https://data.ers.usda.gov/reports.aspx?ID=17835>). Farm Sector Assets and Farm Sector Debt values are values for 2023 from USDA Economic Research Service.

**Footnote 2:** Eligible ag real estate mortgage market structure shown includes the forecast for outstanding unpaid principal balance of first lien ag mortgage assets for December 31, 2023.

**Footnote 3:** USDA, Economic Research Service U.S. and State-Level Farm Income and Wealth Statistic (<https://www.ers.usda.gov/data-products/farm-income-and-wealth-statistics/data-files-us-and-state-level-farm-income-and-wealth-statistics/>).

**Footnote 4:** USDA, National Agricultural Statistics Service (as of August 2015). Historic values are not necessarily predictive of future results or outcomes.

**Footnote 5:** FDIC Call Report Data & Farm Credit Funding Corp Annual Information Statements – Non-accrual real estate loans and accruing loans that are 90 days or more past due made by commercial and Farm Credit System banks (as of December 2022).

**Footnote 6:** Delinquencies reflect Farmer Mac’s Agricultural Finance mortgage loan portfolio that are 90 days or more past due, in foreclosure, or in bankruptcy with at least one missed payment, excluding loans performing under either their original loan terms or a court-approved bankruptcy plan.

**Footnote 7:** Kansas City Federal Reserve Agriculture Finance Databook (<https://www.kansascityfed.org/agriculture/agfinance-updates/>).

**Footnote 8:** Banks’ charge-off rate is a percentage of agricultural loan assets.

**Footnote 9:** Farm Credit Banks Funding Corporation Annual Information Statements; Farm Credit System’s charge-off rate is the percentage of total loans and guarantees.

**Footnote 10:** Farmer Mac’s charge-off rate is the percentage of total loans and guarantees.

**Footnote 11:** USDA, Economic Research Service Global Drivers of Agricultural Demand and Supply, September 2014.

**Footnote 12:** Food and Agriculture Organization of the United Nations, “World Agriculture Towards 2030/2050,” June 2012.

