

FEDERAL AGRICULTURAL MORTGAGE CORPORATION

AUDIT COMMITTEE CHARTER

This Audit Committee Charter (“Charter”) was adopted by the Board of Directors (the “Board”) of the Federal Agricultural Mortgage Corporation (“Farmer Mac”) on February 5, 2004, and amended on February 2, 2006, February 4, 2010, February 5, 2014, February 4, 2015, November 5, 2015, November 2, 2016, November 1, 2017, November 1, 2018, November 14, 2019, November 12, 2020, November 10, 2022, November 6, 2024, November 5, 2025 and December 9, 2025.

This Charter is intended as a component of the flexible framework within which the Board, assisted by its committees, directs the affairs of Farmer Mac. This Charter specifies the scope of the Committee’s powers and responsibilities, as well as the Committee’s (as defined below) structure, processes, and membership requirements. This Charter should be interpreted in the context of all applicable laws, regulations, and listing requirements, as well as in the context of Farmer Mac’s federal charter and By-Laws. This Charter is not intended to establish by its own force any legally binding obligations.

I. PURPOSE

The Audit Committee (“Committee”) shall assist the Board in fulfilling its oversight responsibility regarding (i) Farmer Mac’s accounting and financial reporting activities and systems of disclosure controls and procedures and internal controls over financial reporting, (ii) Farmer Mac’s internal audit function, (iii) the qualifications and independence of Farmer Mac’s independent registered public accounting firm (“Independent Auditor”) and its conduct of the annual audit and engagement for any other services, (iv) Farmer Mac’s compliance with legal and regulatory requirements, and (v) prepare a report to be included in Farmer Mac’s annual proxy statement. The Committee shall assist the Committee in its oversight of Farmer Mac’s risk assessment and risk management policies. The Committee may not be combined with any other Board committees.

In discharging its oversight role, the Committee is authorized: (i) to investigate any matter that the Committee deems appropriate, with access to all books, records, facilities and personnel of Farmer Mac; and (ii) to retain independent counsel, auditors, or other experts, with adequate funding provided by Farmer Mac. Such advisors shall report directly to the Committee unless otherwise instructed by the Committee and may be terminated in the sole discretion of the Committee. The Committee is authorized, without further action of the Board, to cause Farmer Mac to pay the reasonable compensation of such advisors as the Committee shall so engage. The retention of any advisor shall not affect the Committee’s ability or obligation to exercise its own judgment in fulfillment of its duties. The Committee may not be combined with any other Board committees.

II. COMMITTEE MEMBERSHIP

The Committee shall consist of no less than three members of the Board, each of whom shall be determined by the Board to be “independent,” as defined in and to the extent required by the applicable rules of the United States Securities and Exchange Commission (“SEC”), the listing standards of the New York Stock Exchange (“NYSE”), as they may be amended from time to time (“listing standards”), and Farmer Mac’s Corporate Governance Guidelines. Each member of the Committee must be financially literate, as determined by the Board in accordance with the listing standards. At least one member on the Committee shall have accounting or related financial management expertise in accordance with the listing standards and at least one member on the Committee shall, in the judgment of the Board, be an “audit committee financial expert,” as that term is defined by the SEC. No member of the Committee may serve on the audit committee of the boards of more than three public companies, including Farmer Mac, unless the Board has determined that such simultaneous service would not impair the ability of the member to effectively serve on the Committee. That determination shall be disclosed in the annual proxy statement.

The members of the Committee shall be appointed by the Board and continue to be members until their successors are appointed or until their earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by the Board at any time.

From time to time, the Board may designate one of the Committee’s members as Chairperson (“Chair”) of the Committee to convene and preside over all sessions of the Committee, set agendas for Committee meetings, determine the information needs of the Committee, and report Committee actions to the Board. The Chair may not serve simultaneously as the chair of the Board’s Human Capital and Compensation Committee, Corporate Governance Committee, or Enterprise Risk Committee. If the Board fails to appoint a Chair, the members of the Committee shall elect a Chair by majority vote to serve at the pleasure of the majority. In the Chair’s absence at any meeting, the Committee shall by majority vote of its members designate an acting Chair for the meeting unless the Board has appointed a Vice Chair (“Vice Chair”) of the Committee who serves as acting Chair in the absence of the Chair.

The Board may also appoint a Vice Chair from among the members of the Committee. The Vice Chair shall have the rights, duties, and obligations of the Chair at any time when the Chair is absent, unable, or unwilling so to act, and at any time when there is a vacancy in the office of the Chair. The Vice Chair will be consulted by the Chair in all matters of rules and procedures related to the Committee. If the Board fails to appoint a Vice Chair, the members of the Committee shall elect a Vice Chair by majority vote to serve at the pleasure of the majority.

III. COMMITTEE MEETINGS

The Committee shall have a minimum of four meetings per year, or more frequently as circumstances dictate. Meetings of the Committee may be held by telephone, videoconference, or by any other means of communication by which all such members participating in the meeting are able to speak to one another, in each case in accordance with Farmer Mac’s By-Laws. A

majority of the members of the Committee shall constitute a quorum sufficient for the taking of any action by the Committee. Any action required or permitted to be taken by the Committee at a meeting can be taken without a meeting, if a consent in writing, setting forth the actions so taken, is later signed by a majority of the members of the Committee. Such consent shall have the same effect as a majority vote of the Committee. Written notice of any action taken pursuant to written consent by a majority of the members of the Committee shall, within ten (10) days of the action, be given to all members of the Committee not consenting to the action.

The Committee shall meet at the call of the Chair or a majority of the members of the Committee. The Chair or a majority of the members of the Committee shall establish such other rules for the Committee and its members as may from time to time be necessary and proper for the conduct of the Committee's business in conformity with applicable laws, rules, and regulations. The Committee may, at its discretion, include in its meetings (or portions thereof) members of Farmer Mac's management and any other person whose presence the Committee believes to be necessary or appropriate. The Committee shall report regularly to the Board about its activities and shall make recommendations to the Board as appropriate. The Committee shall cause the management liaison (or his or her designee) to the Committee to maintain minutes of the Committee's meetings. These meeting minutes shall at a minimum record attendance, the agenda (or equivalent list of issues under discussion), a summary of the relevant discussions held by the Committee during the meeting, and any resulting recommendations to the Board. The minutes of each meeting shall be reviewed and approved by the Committee. The Committee's meeting minutes shall be retained for a minimum of three years and shall be available to the entire Board and to the Office of Secondary Market Oversight.

IV. KEY RESPONSIBILITIES

A. General

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that Farmer Mac's consolidated financial statements are complete and accurate, are in accordance with Generally Accepted Accounting Principles in the United States of America ("GAAP"), and fairly present the consolidated financial condition, results of operations, and cash flows of Farmer Mac. Management is responsible for the quality, accuracy, and integrity of Farmer Mac's accounting practices, financial statements and reporting in accordance with GAAP, and system of internal controls. The Independent Auditor is responsible for performing an audit of Farmer Mac's financial statements and expressing an opinion on whether Farmer Mac has maintained effective internal controls over financial reporting. The Committee's function is one of oversight only and does not relieve management of its responsibilities to (a) make and keep books, records, and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Farmer Mac, (b) devise and maintain an effective system of internal accounting controls, and (c) design and maintain effective disclosure controls and procedures and internal controls over financial reporting. The Committee recognizes that Farmer Mac's management and the Independent Auditor have more time, knowledge, and detailed information about Farmer Mac than do Committee members. Consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to Farmer

Mac's consolidated financial statements, compliance with laws, regulations, GAAP or any professional certification as to the Independent Auditor's work. The Committee may form and delegate authority to one or more subcommittees as it deems appropriate from time to time under the circumstances (including a subcommittee consisting of a single member). Any decision of a subcommittee to pre-approve audit, review, attest, or non-audit services shall be presented to the full Committee at its next scheduled meeting.

B. Oversight of Independent Auditor

The Committee shall:

1. Have the sole authority and direct responsibility to appoint or retain (subject to ratification by the stockholders of Farmer Mac), evaluate, compensate, and oversee the work of the Independent Auditor that is engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for Farmer Mac and, where appropriate, dismiss the Independent Auditor; and resolve any disagreements between management and the Independent Auditor regarding financial reporting. The Independent Auditor shall report directly to the Committee.
2. Review and discuss (a) the Independent Auditor's engagement letter, along with the proposed fees to be paid to the Independent Auditor, both of which the Committee shall approve, (b) the Independent Auditor's responsibility under generally accepted auditing standards and the responsibility of management in the auditing process, (c) the overall audit strategy, (d) the scope and timing of the annual audit, (e) any significant risks identified during the Independent Auditor's risk assessment procedures, and (f) when completed, the results, including significant findings, of the annual audit.
3. At least annually, evaluate and discuss the qualifications, performance, and independence of the Independent Auditor (including through the receipt of periodic reports from the Independent Auditor regarding the Independent Auditor's independence and discussion of those reports with the Independent Auditor) and, if so determined by the Committee, recommend that the Board take appropriate action to satisfy itself of the independence of the Independent Auditor. The Committee's evaluation shall also include an evaluation of the lead audit partner, and the Committee shall assure the regular rotation of the lead audit partner as required by law.
4. Review with the Independent Auditor and Farmer Mac's Chief Audit Executive the coordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
5. Consider and pre-approve, as appropriate and pursuant to the Committee's pre-approval policy, all audit and non-audit services, including review, attest, and permissible non-audit services (including any permissible internal control-related services) provided by the Independent Auditor, and ensure that approvals are disclosed as appropriate in Farmer Mac's periodic public filings.

6. At least annually, obtain and review a report by the Independent Auditor describing: (a) the Independent Auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, peer review, or Public Company Accounting Oversight Board ("PCAOB") review or inspection of the Independent Auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the Independent Auditor, and any steps taken to deal with any such issues, and (c) all relationships between the Independent Auditor and Farmer Mac.
7. Review and discuss with the Independent Auditor the matters required to be discussed with the Independent Auditor by (a) PCAOB Auditing Standard No. 1301, including, without limitation, the overall audit strategy and the results of the audit, and (b) PCAOB Auditing Standard No. 4105, including the review of the interim financial information of Farmer Mac and any material modifications that need to be made to the interim financial information for it to conform with GAAP.
8. Review and discuss with the Independent Auditor and Farmer Mac's management (a) any audit problems or difficulties the Independent Auditor may have encountered, (b) any significant disagreements with management, and (c) management's response to these problems, difficulties, or disagreements, including management's response to any management letter provided by the Independent Auditor. That review and discussion should include, without limitation:
 - i. Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information.
 - ii. Any changes required in the planned scope of the audit.
 - iii. The responsibilities and budget for the audit.
9. Set clear hiring policies for employees or former employees of the Independent Auditor.

C. Financial Reporting and Internal Controls over Financial Reporting

The Committee shall:

1. Review with Farmer Mac's management and the Independent Auditor Farmer Mac's annual and quarterly reports to be filed with the SEC prior to their public release, including (a) analyses of any critical audit matters identified by the Independent Auditor with respect to Farmer Mac's annual report on Form 10-K and the Independent Auditor's judgment as to the quality of Farmer Mac's critical accounting policies, applied in conjunction with the preparation of the financial statements, (b) major issues regarding accounting and auditing principles and practices and financial statement presentation, including any significant changes in Farmer Mac's selection or application of accounting principles, (c) any significant reporting issues and judgments made in connection with the preparation of Farmer Mac's consolidated financial statements, including the effects of alternative methods under GAAP, (d) the effect of regulatory and accounting initiatives and off-balance sheet structures on Farmer Mac's consolidated financial statements, (e) the adequacy and effectiveness of Farmer Mac's internal controls, including any

significant deficiencies or material weaknesses in the design or operation of, and any material changes in, Farmer Mac's internal controls, (f) Farmer Mac's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," (g) any certifications regarding Farmer Mac's consolidated financial statements or Farmer Mac's internal accounting and financial controls and procedures and disclosure controls or procedures filed with the SEC by Farmer Mac's senior executive and financial officers, and (h) the form of audit opinion to be issued by the Independent Auditor on Farmer Mac's audited consolidated financial statements. The Audit Committee must record in its minutes any agreement or disagreement with any of Farmer Mac's annual or quarterly reports to be filed with the SEC prior to its public release.

2. Review and discuss with management and the Independent Auditor (a) any critical audit matters identified by the Independent Auditor, (b) the selection, application, and effects of all critical accounting policies, estimates, and practices to be used by Farmer Mac and for the audit, (c) any significant changes in Farmer Mac's selection or application of accounting policies, (d) any alternative accounting treatments within GAAP for policies and practices related to material items that have been discussed with management, including the ramifications of the use of the alternative treatments and the treatment preferred by the Independent Auditor, (e) other material written communications between the Independent Auditor and management, such as any management letter or schedule of unadjusted differences, and (f) any accounting and financial reporting proposals that may have a significant impact on Farmer Mac's consolidated financial statements. The Audit Committee must record in its minutes any agreement or disagreement with any critical or significant accounting policy to be used by Farmer Mac.
3. (a) Receive from the Independent Auditor, prior to the Independent Auditor's report on the published consolidated financial statements, a special report which shall, among other things, point out and describe each material item affecting the consolidated financial statements of Farmer Mac which might in the opinion of the Independent Auditor receive, under GAAP, treatment varying from that proposed for such statements, (b) decide, in the Committee's discretion, upon the treatment to be accorded such items, (c) take such other action in respect of the special report as the Committee may deem appropriate, and (d) transmit to the Compensation Committee a copy of the special report, together with the Committee's decision.
4. Recommend to the Board whether Farmer Mac's annual report on Form 10-K to be filed with the SEC should include the audited consolidated financial statements and timely prepare for inclusion in Farmer Mac's annual proxy statement (a) the report required by the rules of the Securities and Exchange Commission and (b) a letter that describes the Committee's composition and responsibilities and how they were discharged.
5. Consider and review with management, including the Chief Accounting Officer and/or the Chief Financial Officer, the Independent Auditor, and the Chief Audit Executive (a) any significant findings during the year, including the status of previous audit recommendations, (b) any accounting adjustments that were noted or proposed by the auditors but were "passed" (as immaterial or otherwise), (c) all significant consultations

between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement, and (d) any "management" or "internal control" letter issued, or proposed to be issued, by the Independent Auditor to Farmer Mac. Review major changes to Farmer Mac's auditing and accounting principles and practices as suggested by the Independent Auditor, Chief Audit Executive, or management.

6. Discuss with management and the Independent Auditor, as appropriate, earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information) and other published financial information and earnings guidance provided to analysts and to rating agencies.

D. Internal Audit

1. Have the ultimate authority to (a) appoint, retain, evaluate, provide input on the performance evaluation and compensation, and oversee the work of the Chief Audit Executive, (, and (b) where appropriate, terminate the employment of or otherwise remove the Chief Audit Executive. The Chief Audit Executive shall report directly to the Committee and administratively to the Chief Executive Officer or such other member of management designated by the Audit Committee.
2. Review and approve annually the Internal Audit Department's charter which defines the function's mandate, purpose, organization, responsibilities, and scope of work, and any significant changes potentially affecting the mandate or charter.
3. Review and approve the Internal Audit Department's annual internal audit plan and annual budget including the resource plan and/or co-sourcing of any internal audit functions to a firm other than the Independent Auditor, and any significant changes to each of the aforementioned.
4. Review any significant reports to management, or summaries thereof, prepared by the Chief Audit Executive including any significant internal audit findings and management's response.
5. Review and approve the Chief Audit Executive's plan for the periodic performance of an external quality assessment of the internal audit function and review the results of any internal and external quality assessments of the internal audit function.
6. Review and approve annually performance objectives established by the Chief Audit Executive to assess the effectiveness and efficiency of the internal audit function.
7. Consider and pre-approve, as appropriate, any non-audit services to be provided to Farmer Mac, upon the request of Farmer Mac's management, by the firm(s) to which any internal audit functions have been co-sourced at the time, to the extent that the Committee believes that the non-audit services will not impair the independence of the internal audit function.

E. Risk and Compliance Oversight

The Committee shall:

1. Discuss, in a joint session with the Enterprise Risk Committee at least annually, Farmer Mac's enterprise-wide risk management program, including the policies and procedures established to assess and manage the key risks faced by Farmer Mac, as well as Farmer Mac's major financial risk exposures and the steps that management has undertaken to monitor and control those exposures.
2. Establish and oversee the maintenance of procedures for the receipt, retention, and treatment of complaints received by Farmer Mac regarding accounting, internal accounting controls, or auditing matters, and ensure the maintenance of an appropriate whistleblower mechanism through which confidential and anonymous submissions by employees of concerns or reports of questionable accounting or auditing matters or fraud may be made.
3. Review with Farmer Mac's General Counsel legal and regulatory matters that may have a material impact on the consolidated financial statements, Farmer Mac's compliance policies, and any material reports or inquiries received from regulators or governmental agencies.

F. Committee Matters

The Committee shall:

1. Meet at least semi-annually with senior financial management (including the Chief Financial Officer and the Chief Accounting Officer), the Independent Auditor, and the Chief Audit Executive in separate executive sessions.
2. Review and concur in the appointment, reassignment, replacement, or dismissal of the Chief Financial Officer.
3. Conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter, and report the results of that self-evaluation to the Board.
4. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
5. Make available at each meeting of the Committee an opportunity for an executive session of only the Committee members.

V. OUTSIDE ADVISORS

The Committee shall have the sole discretion and authority to (a) retain and obtain the advice and assistance of independent outside advisors as it deems necessary to fulfill its duties and responsibilities under this Charter, including for assistance of an investigation, and (b) set the

compensation and oversee the work of any such outside advisors. The Committee shall also be entitled to receive appropriate funding from Farmer Mac, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to Farmer Mac's Independent Auditor, any other accounting firm engaged to perform services for Farmer Mac, and any outside advisors to the Committee. The retention of any advisor shall not affect the Committee's ability or obligation to exercise its own judgment in fulfillment of its duties.

VI. INDEMNIFICATION

All members of the Committee shall be defended, indemnified, and held harmless by Farmer Mac and its successors and assigns for the members' actions in connection with their service on the Committee to the maximum extent provided for under applicable law and Farmer Mac's statutory federal charter and By-Laws. Nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the members of the Committee, except to the extent otherwise provided under Farmer Mac's statutory federal charter and other applicable law, which shall continue to set the standard for the conduct of the members of the Committee.