



CORPORATE PROFILE

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)

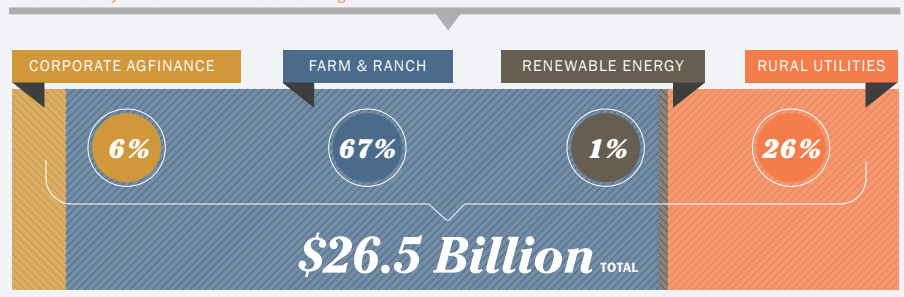


BUSINESS OVERVIEW

LINE OF BUSINESS

	SEGMENT	VOLUME (\$ in billions)	Q1 NET EFFECTIVE SPREAD (%)
AGRICULTURAL FINANCE	Farm & Ranch	\$17.7	0.97%
	Corporate AgFinance	\$ 1.6	1.94%
RURAL INFRASTRUCTURE FINANCE	Rural Utilities	\$ 6.9	0.36%
	Renewable Energy	\$ 0.3	1.53%
TREASURY	Funding	—	0.47%
	Investments	—	(0.04%)
		\$26.5	1.15%

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



INVESTMENT HIGHLIGHTS

QUALITY ASSETS

FUNDING ADVANTAGE

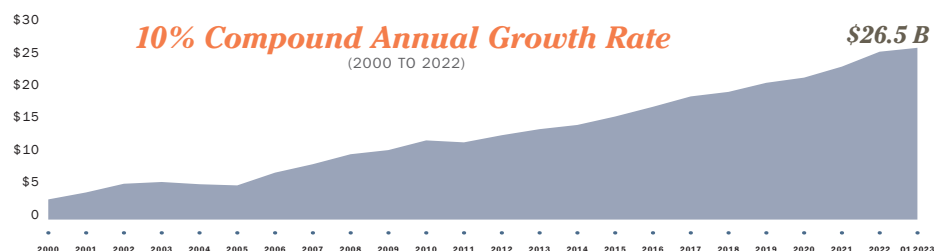
GROWTH PROSPECTS

OPERATIONAL EFFICIENCY

QUALITY, RECURRING EARNINGS

STRONG RETURNS, RESPONSIBLE GROWTH

HISTORICAL BUSINESS VOLUME \$ in billions



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STOCK INFORMATION

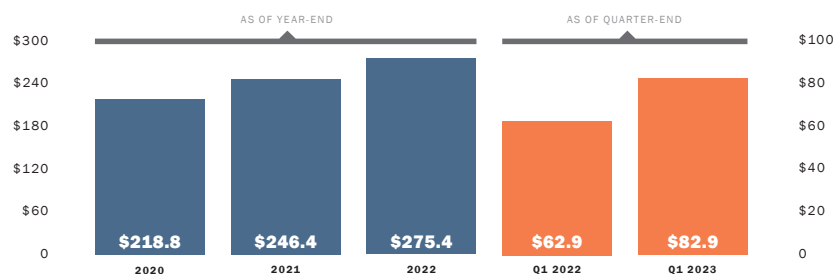
*Q1 2023 dividend annualized divided by quarter-end closing price.
**Par value of annual dividend.

	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 (03/31/23):	\$107.44	\$133.19	\$25.74	\$24.72	\$23.74	\$21.81	\$20.67
Dividend Yield:	4.10%*	3.30%*	6.000%**	5.700%**	5.7500%**	5.2500%**	4.8750%**

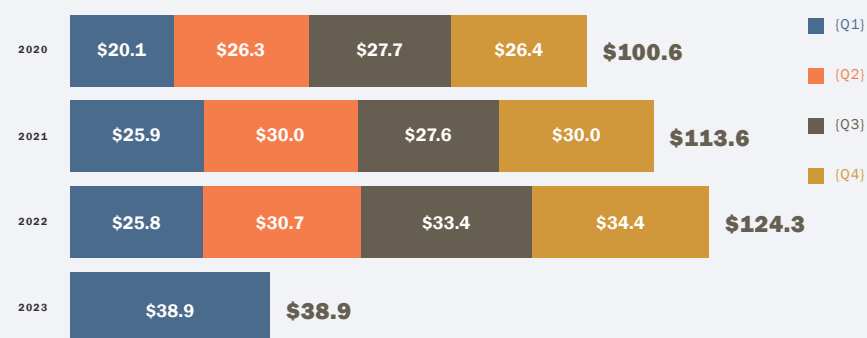


FINANCIAL INFORMATION

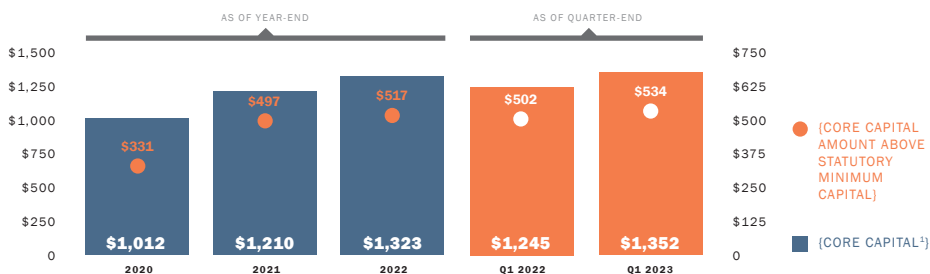
REVENUE \$ in millions



CORE EARNINGS* \$ in millions



CAPITAL \$ in millions



¹ Core Capital defined as total stockholders' equity less accumulated other comprehensive income.



KEY METRICS

	2020	2021	2022	YTD Q1 2023
Core Earnings Per Diluted Share*	\$9.33	\$10.47	\$11.42	\$3.56
Net Effective Spread (%)*	0.93%	0.98%	1.02%	1.15%
Excess Statutory Capital	\$331.4M	\$496.8M	\$516.9M	\$534.4M
Dividend/Share	\$3.20	\$3.52	\$3.80	\$1.10
Book Value/Share**	\$60.41	\$67.37	\$77.61	\$80.20
Core ROE*	16%	16%	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 24, 2023, and Form 10-Q filed with the SEC on May 9, 2023.

**Excludes accumulated other comprehensive income.



INVESTMENT HIGHLIGHTS

FARMER MAC ADVANTAGE

QUALITY ASSETS

90-day delinquencies of only **0.27%** across all lines of business

Cumulative Agricultural Finance Mortgage Loans lifetime losses of only **0.11%**

FUNDING ADVANTAGE

Issue at **narrows**, Government Sponsored Enterprise (GSE) spreads to U.S. Treasuries

E.g., 10-year U.S. Treasury **+0.73%** as of March 31, 2023

GROWTH PROSPECTS

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

U.S. ag mortgage market is **~\$349 billion** and growing

Renewable electricity capacity is expected to grow by **48% in the next five years**

OPERATIONAL EFFICIENCY

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

~\$800,000 earnings per employee in 2022

QUALITY, RECURRING EARNINGS

Greater than 90% of total revenues is recurring net effective spread and fees

Outstanding business volume **CAGR of 10%** (2000 to 2022)

STRONG RETURNS, RESPONSIBLE GROWTH

Core earnings **ROE ~16%** in 2022 and consistent net effective spread

Increased quarterly dividend payments for **12 consecutive years**