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. For more than 30 years, Farmer Mac has been delivering the capital and commitment rural America deserves.

“…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

CONTACT INFORMATION

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Washington, D.C. 20006

www.farmermac.com

BUSINESS OVERVIEW

OUTSTANDING BUSINESS VOLUME

<table>
<thead>
<tr>
<th>PRODUCTS</th>
<th>LINES OF BUSINESS</th>
<th>$ in billions of total volume</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FARM &amp; RANCH</td>
<td>USDA GUARANTEES</td>
</tr>
<tr>
<td>LOAN PURCHASES</td>
<td>$5.6</td>
<td>$2.7</td>
</tr>
<tr>
<td>WHOLESALE FINANCING</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>CREDIT PROTECTION</td>
<td>$2.4</td>
<td>—</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$8.0</td>
<td>$2.7</td>
</tr>
</tbody>
</table>

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

HISTORICAL BUSINESS VOLUME

$22.0 Billion TOTAL

10.6% Compound Annual Growth Rate (2000 TO 2019)

STOCK INFORMATION

<table>
<thead>
<tr>
<th>CLASS A COMMON</th>
<th>CLASS C COMMON</th>
<th>SERIES A PREFERRED</th>
<th>SERIES C PREFERRED</th>
<th>SERIES D PREFERRED</th>
<th>SERIES E PREFERRED</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYSE Ticker:</td>
<td>AGM.A</td>
<td>AGM</td>
<td>AGM pr A</td>
<td>AGM pr C</td>
<td>AGM pr D</td>
</tr>
<tr>
<td>Price (06/30/20):</td>
<td>$56.09</td>
<td>$64.05</td>
<td>$27.03</td>
<td>$26.65</td>
<td>$26.50</td>
</tr>
<tr>
<td>Dividend Yield:</td>
<td>5.71%*</td>
<td>5.00%*</td>
<td>5.875%**</td>
<td>6.000%**</td>
<td>5.700%**</td>
</tr>
</tbody>
</table>

*Q2 2020 dividend annualized divided by quarter-end closing price.
**Par value of annual dividend.
**INVESTMENT HIGHLIGHTS**

**QUALITY ASSETS**
- 90-day delinquencies of only 0.31% 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 +0.58% as of June 30, 2020

**GROWTH PROSPECTS**
- Ag productivity *must double* to meet expected global demand
- 6.6% share of an ~$245 billion and growing U.S. ag mortgage market

**OPERATIONAL EFFICIENCY**
- Overhead/outstanding business volume ~20bps
- ~$900,000 earnings per employee in 2019

**QUALITY, RECURRING EARNINGS**
- 99% of total revenues is recurring net effective spread and fees

**STRONG RETURNS, RESPONSIBLE GROWTH**
- Core earnings ROE ~17% in 2019
- Double-Digit annual core earnings growth (2016 to 2019)

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**INKIN INFORMATION**

**REVENUE**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ in millions</td>
<td>$162.6</td>
<td>$172.4</td>
<td>$191.7</td>
<td>$547.4</td>
<td>$525.0</td>
</tr>
</tbody>
</table>

**CORE EARNINGS**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ in millions</td>
<td>$15.0</td>
<td>$16.0</td>
<td>$16.7</td>
<td>$17.9</td>
<td>$25.4</td>
</tr>
</tbody>
</table>

**CAPITAL**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ in millions</td>
<td>$131.7</td>
<td>$133.0</td>
<td>$137.0</td>
<td>$192.0</td>
<td>$248.0</td>
</tr>
</tbody>
</table>

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**KEY METRICS**

- **Core Earnings Per Diluted Share**
  - 2017: $6.08
  - 2018: $7.82
  - 2019: $8.70
  - YTD Q2 2020: $4.31

- **Net Effective Spread (%)**
  - 2017: 0.91%
  - 2018: 0.91%
  - 2019: 0.91%
  - 2020: 0.89%

- **Excess Statutory Capital**
  - 2017: $136.8M
  - 2018: $182.6M
  - 2019: $196.7M
  - 2020: $247.9M

- **Dividend/Share**
  - 2017: $1.44
  - 2018: $2.32
  - 2019: $2.80
  - 2020: $1.60

- **Book Value/Share**
  - 2017: $42.59
  - 2018: $49.01
  - 2019: $54.80
  - 2020: $56.80

- **Core ROE**
  - 2017: 15%
  - 2018: 17%
  - 2019: 17%
  - 2020: 17%

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*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, 2020, Form 10-Q filed with the SEC on May 11, 2020, and Form 10-Q filed with the SEC on August 10, 2020.

**Excludes accumulated other comprehensive income.**

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