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.

“...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

HISTORICAL BUSINESS VOLUME $ in billions

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 C PREFERRED</th>
<th>SERIES D PREFERRED</th>
<th>SERIES E PREFERRED</th>
<th>SERIES F PREFERRED</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGM.A</td>
<td>AGM</td>
<td>AGM pr C</td>
<td>AGM pr D</td>
<td>AGM pr E</td>
<td>AGM pr F</td>
</tr>
<tr>
<td>$55.35</td>
<td>$63.66</td>
<td>$27.18</td>
<td>$27.20</td>
<td>$27.06</td>
<td>$26.16</td>
</tr>
<tr>
<td>5.78%*</td>
<td>5.03%*</td>
<td>6.000%**</td>
<td>5.700%**</td>
<td>5.750%**</td>
<td>5.250%**</td>
</tr>
</tbody>
</table>

CONTACT INFORMATION
Jalpa Nazareth
jnazareth@farmermac.com
(202) 872-5570
1999 K St. N.W., 4th Floor
Washington, D.C. 20006
www.farmermac.com
**REVENUE** $ in millions

<table>
<thead>
<tr>
<th>Quarter End</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Q3 2019</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>AS OF YEAR-END</td>
<td>$162.6</td>
<td>$172.4</td>
<td>$191.7</td>
<td>$48.1</td>
<td>$56.9</td>
</tr>
<tr>
<td>AS OF QUARTER-END</td>
<td>$162.6</td>
<td>$172.4</td>
<td>$191.7</td>
<td>$48.1</td>
<td>$56.9</td>
</tr>
</tbody>
</table>

**INVESTMENT HIGHLIGHTS**

90-day delinquencies of only 0.40% across all lines of business

Cumulative Farm & Ranch losses of only 0.12%

**FARMER MAC ADVANTAGE**

**QUALITY ASSETS**

Issue at narrow, GSE spreads to U.S. Treasuries

E.g., 10-year U.S. Treasury +0.45% as of September 30, 2020

**GROWTH PROSPECTS**

Ag productivity must double to meet expected global demand

6.1% share of an ~$267 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

Outstanding business volume CAGR of 10.6% (2000 to 2019)

**STRONG RETURNS, RESPONSIBLE GROWTH**

Core earnings ROE ~17% in 2019

Double-Digit annual core earnings growth (2016 to 2019)

**KEY METRICS**

<table>
<thead>
<tr>
<th>Metric</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>YTD Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Earnings Per Diluted Share*</td>
<td>$6.08</td>
<td>$7.82</td>
<td>$8.70</td>
<td>$6.88</td>
</tr>
<tr>
<td>Net Effective Spread (%)*</td>
<td>0.91%</td>
<td>0.91%</td>
<td>0.91%</td>
<td>0.92%</td>
</tr>
<tr>
<td>Excess Statutory Capital</td>
<td>$136.8M</td>
<td>$182.6M</td>
<td>$196.7M</td>
<td>$314.2M</td>
</tr>
<tr>
<td>Dividend/Share</td>
<td>$1.44</td>
<td>$2.32</td>
<td>$2.80</td>
<td>$2.40</td>
</tr>
<tr>
<td>Book Value/Share**</td>
<td>$42.59</td>
<td>$49.01</td>
<td>$54.80</td>
<td>$57.84</td>
</tr>
<tr>
<td>Core ROE*</td>
<td>15%</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
</tr>
</tbody>
</table>

*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, Form 10-Q filed with the SEC on August 10, 2020, and Form 10-Q filed with the SEC on November 9, 2020.

**Excludes accumulated other comprehensive income.**