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)

INVESTMENT HIGHLIGHTS

QUALITY ASSETS
FUNDING ADVANTAGE
GROWTH PROSPECTS
OPERATIONAL EFFICIENCY
QUALITY, RECURRING EARNINGS
STRONG RETURNS, RESPONSIBLE GROWTH

CONTACT INFORMATION

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jnazareth@farmermac.com
(202) 872-5570
1999 K St. N.W., 4th Floor
Washington, D.C. 20006
www.farmermac.com

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>
<th>SERIES G 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>
<td>AGM pr G</td>
</tr>
<tr>
<td>$92.32</td>
<td>$112.71</td>
<td>$29.50</td>
<td>$21.00</td>
<td>$21.57</td>
<td>$19.10</td>
<td>$17.94</td>
</tr>
<tr>
<td>4.12%*</td>
<td>3.37%*</td>
<td>6.000%**</td>
<td>5.700%**</td>
<td>5.750%**</td>
<td>5.250%**</td>
<td>4.875%**</td>
</tr>
</tbody>
</table>

*Q4 2022 dividend annualized divided by quarter-end closing price.  
**Par value of annual dividend.
90-day delinquencies of only 0.17% across all lines of business
Cumulative Agricultural Finance Mortgage Loans lifetime losses of only 0.11%
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
Greater than 90% of total revenues is recurring net effective spread and fees
Outstanding business volume CAGR of 10% (2000 to 2022)
Overhead/outstanding business volume ~30bps
~$800,000 earnings per employee in 2022
Core earnings ROE ~16% in 2022 and consistent net effective spread
Increased quarterly dividend payments for 12 consecutive years

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

---

### FINANCIAL INFORMATION

#### REVENUE $ in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$191.7</td>
<td>$218.8</td>
<td>$246.4</td>
<td>$275.4</td>
<td></td>
</tr>
</tbody>
</table>

#### CORE EARNINGS* $ in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$22.2</td>
<td>$23.6</td>
<td>$23.4</td>
<td>$24.5</td>
<td><strong>$93.7</strong></td>
</tr>
<tr>
<td>$20.1</td>
<td>$26.3</td>
<td>$27.7</td>
<td>$26.4</td>
<td><strong>$100.6</strong></td>
</tr>
<tr>
<td>$25.9</td>
<td>$30.0</td>
<td>$27.6</td>
<td>$30.0</td>
<td><strong>$113.6</strong></td>
</tr>
<tr>
<td>$25.8</td>
<td>$30.7</td>
<td>$33.4</td>
<td>$34.4</td>
<td><strong>$124.3</strong></td>
</tr>
</tbody>
</table>

#### CAPITAL $ in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$187</td>
<td>$311</td>
<td>$337</td>
<td>$317</td>
<td><strong>$750</strong></td>
</tr>
</tbody>
</table>

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### INVESTMENT HIGHLIGHTS

#### FARMER MAC ADVANTAGE

**QUALITY ASSETS**

90-day delinquencies of only 0.17% across all lines of business
Cumulative Agricultural Finance Mortgage Loans lifetime losses of only 0.11%

**FUNDING ADVANTAGE**

Issue at narrow, Government Sponsored Enterprise (GSE) spreads to U.S. Treasuries
E.g., 10-year U.S. Treasury +0.74% as of December 31, 2022

**GROWTH PROSPECTS**

Ag productivity must double to meet expected global demand
U.S. ag mortgage market is ~$349 billion and growing

**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

**STRONG RETURNS, RESPONSIBLE GROWTH**

Core earnings ROE ~16% in 2022 and consistent net effective spread
Increased quarterly dividend payments for 12 consecutive years

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### KEY METRICS

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Earnings Per Diluted Share*</td>
<td>$8.70</td>
<td>$9.33</td>
<td>$10.47</td>
<td>$11.42</td>
</tr>
<tr>
<td>Net Effective Spread (%)*</td>
<td>0.91%</td>
<td>0.93%</td>
<td>0.98%</td>
<td>1.02%</td>
</tr>
<tr>
<td>Excess Statutory Capital</td>
<td>$196.7M</td>
<td>$331.4M</td>
<td>$496.8M</td>
<td>$516.9M</td>
</tr>
<tr>
<td>Dividend/Share</td>
<td>$2.80</td>
<td>$3.20</td>
<td>$3.52</td>
<td>$3.80</td>
</tr>
<tr>
<td>Book Value/Share**</td>
<td>$54.80</td>
<td>$60.41</td>
<td>$67.37</td>
<td>$77.61</td>
</tr>
<tr>
<td>Core ROE*</td>
<td>17%</td>
<td>16%</td>
<td>16%</td>
<td>16%</td>
</tr>
</tbody>
</table>

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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 24, 2023.

**Excludes accumulated other comprehensive income.

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