

Accelerating Rural Opportunities

OUR MISSION

Farmer Mac is driven by its mission to increase the accessibility of financing for American agriculture and rural infrastructure. As a secondary market provider for our nation's agricultural and rural infrastructure credit, we provide financial solutions to a broad spectrum of customers supporting rural America, including agricultural lenders, agribusinesses, and rural electric cooperatives. We are uniquely positioned to facilitate competitive access to financing that fuels growth, innovation, and prosperity in America's rural and agricultural communities.

“...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)

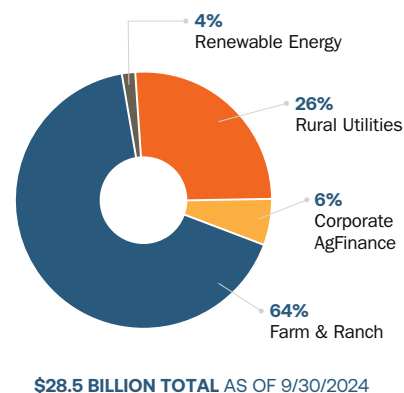
“Farmer Mac remains a critical partner for American agriculture and rural infrastructure. Whether it's supporting our farmers and ranchers across more than 144 different commodities or providing financial solutions to close the digital divide, Farmer Mac plays a crucial role as the nation's secondary market for agricultural credit.”

— CONGRESSMAN DAVID SCOTT (D-GA)

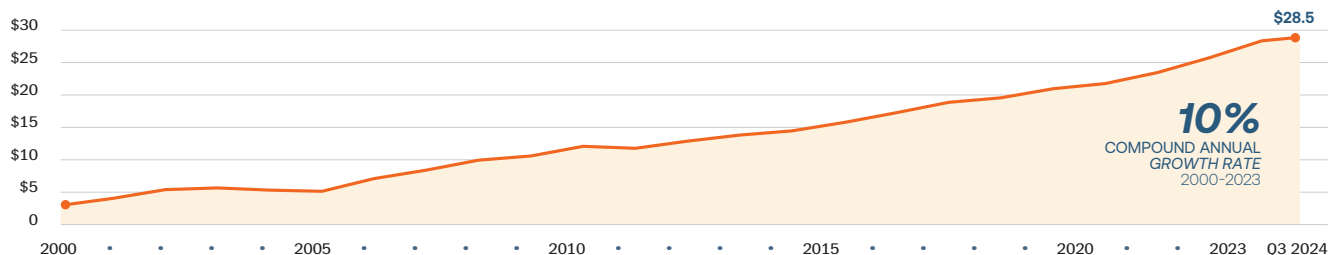
BUSINESS OVERVIEW

OUTSTANDING BUSINESS VOLUME Note: Table and pie chart may not sum to total due to rounding.

LINE OF BUSINESS	SEGMENT	VOLUME (\$ IN BILLIONS)	Q3 NET EFFECTIVE SPREAD
AGRICULTURAL FINANCE	Farm & Ranch	\$18.1	1.05%
	Corporate AgFinance	\$1.8	1.56%
RURAL INFRASTRUCTURE FINANCE	Rural Utilities	\$7.4	0.44%
	Renewable Energy	\$1.1	1.78%
TREASURY	Funding	—	0.42%
	Investments	—	0.05%
TOTAL AS OF 9/30/2024		\$28.5	1.16%



HISTORICAL BUSINESS VOLUME Note: \$ in billions



STOCK INFORMATION

	CLASS A COMMON	CLASS C COMMON	SERIES D PREFERRED	SERIES E PREFERRED	SERIES F PREFERRED	SERIES G PREFERRED
NYSE TICKER	AGM.A	AGM	AGM.PR.D	AGM.PR.E	AGM.PR.F	AGM.PR.G
PRICE (9/30/2024)	\$143.26	\$187.41	\$24.66	\$24.40	\$23.08	\$22.10
DIVIDEND YIELD	3.91%*	2.99%*	5.700%**	5.750%**	5.250%**	4.875%**

*Q3 2024 dividend annualized divided by quarter-end closing price.
**Par value of annual dividend.

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KEY METRICS

	2021	2022	2023	YTD Q3 2024
CORE EARNINGS PER DILUTED SHARE*	\$10.47	\$11.42	\$15.65	\$11.69
NET EFFECTIVE SPREAD (%)*	0.98%	1.02%	1.18%	1.15%
EXCESS STATUTORY CAPITAL	\$496.8M	\$516.9M	\$589.4M	\$579.9M
DIVIDEND/SHARE	\$3.52	\$3.80	\$4.40	\$4.20
BOOK VALUE/SHARE**	\$67.37	\$77.61	\$89.24	\$96.81
CORE ROE*	16%	16%	19%	17%

*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-Q filed with the SEC on November 4, 2024.

**Excludes accumulated other comprehensive income.



INVESTMENT HIGHLIGHTS

QUALITY ASSETS

90-day delinquencies of **0.51%** across all lines of business

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

OPERATIONAL EFFICIENCY

Overhead/outstanding business volume **~33bps**

~\$900,000 earnings per employee in 2023

FUNDING ADVANTAGE

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

E.g., 10-year U.S. Treasury **+0.37%** as of September 30, 2024

QUALITY, RECURRING EARNINGS

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

Outstanding business volume **CAGR of 10%** (2000 to 2023)

STRONG RETURNS, RESPONSIBLE GROWTH

Core earnings **ROE ~19%** in 2023 and consistent net effective spread

Increased quarterly dividend payments for **13 consecutive years**

GROWTH PROSPECTS

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

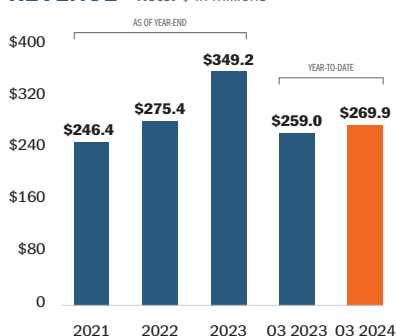
U.S. ag mortgage market **~\$355 billion** and growing

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

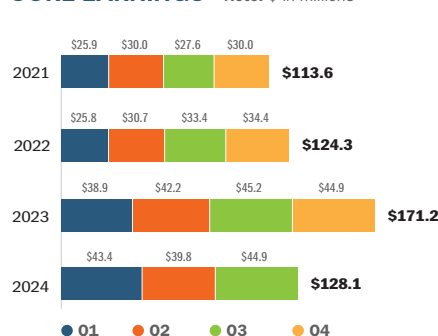


FINANCIAL INFORMATION

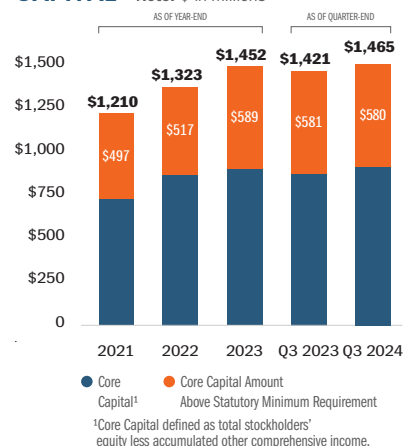
REVENUE



CORE EARNINGS



CAPITAL



CONTACT INFORMATION

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