

FARMER MAC

Accelerating Rural Opportunities

Equity Investor Presentation
First Quarter 2025

Forward-Looking Statements

In addition to historical information, this presentation includes forward-looking statements that reflect management's current expectations for Farmer Mac's future financial results, business prospects, and business developments. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate, or imply future results, performance, or achievements. Management's expectations for Farmer Mac's future necessarily involve assumptions, estimates, and the evaluation of risks and uncertainties. Various factors or events, both known and unknown, could cause Farmer Mac's actual results to differ materially from the expectations as expressed or implied by the forward-looking statements. Some of these factors are identified and discussed in Farmer Mac's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the SEC on May 9, 2025. These reports are also available on Farmer Mac's website (www.farmermac.com). Considering these potential risks and uncertainties, no undue reliance should be placed on any forward-looking statements expressed in this presentation. Any forward-looking statements made in this presentation are current only as of March 31, 2025, except as otherwise indicated. Farmer Mac undertakes no obligation to release publicly the results of revisions to any such forward-looking statements that may be made to reflect new information or any future events or circumstances, except as otherwise required by applicable law. The information in this presentation is not necessarily indicative of future results.

NO OFFER OR SOLICITATION OF SECURITIES

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Use of Non-GAAP Financial Measures

This presentation is for general informational purposes only, is current only as of March 31, 2025 and should be read in conjunction with Farmer Mac's Quarterly Report on Form 10-Q filed with the SEC on May 9, 2025. In the accompanying analysis of its financial information, Farmer Mac uses the following non-GAAP financial measures: core earnings, core earnings per share, and net effective spread. Farmer Mac uses these non-GAAP measures to measure corporate economic performance and develop financial plans because, in management's view, they are useful alternative measures in understanding Farmer Mac's economic performance, transaction economics, and business trends. The non-GAAP financial measures that Farmer Mac uses may not be comparable to similarly labeled non-GAAP financial measures disclosed by other companies. Farmer Mac's disclosure of these non-GAAP financial measures is intended to be supplemental in nature and is not meant to be considered in isolation from, as a substitute for, or as more important than, the related financial information prepared in accordance with GAAP.

Core earnings and core earnings per share principally differ from net income attributable to common stockholders and earnings per common share, respectively, by excluding the effects of fair value fluctuations. These fluctuations are not expected to have a cumulative net impact on Farmer Mac's financial condition or results of operations reported in accordance with GAAP if the related financial instruments are held to maturity, as is expected.

Core earnings and core earnings per share also differ from net income attributable to common stockholders and earnings per common share, respectively, by excluding specified infrequent or unusual transactions that Farmer Mac believes are not indicative of future operating results and that may not reflect the trends and economic financial performance of Farmer Mac's core business.

Farmer Mac uses net effective spread to measure the net spread Farmer Mac earns between its interest-earning assets and the related net funding costs of these assets. Net effective spread differs from net interest income and net interest yield because it excludes: (1) the interest income and interest expense associated with the consolidated trusts and the average balance of the loans underlying these trusts; and (2) the fair value changes of financial derivatives and the corresponding assets or liabilities designated in fair value hedge accounting relationships. Net effective spread also principally differs from net interest income and net interest yield because it includes the accrual of income and expense related to the contractual amounts due on financial derivatives that are not designated in hedge accounting relationships ("undesignated financial derivatives") and the net effects of terminations or net settlements on financial derivatives, which consist of: (1) the net effects of cash settlements on agency forward contracts on the debt of other GSEs and U.S. Treasury security futures that we use as short-term economic hedges on the issuance of debt; and (2) the net effects of initial cash payments that Farmer Mac receives upon the inception of certain swaps.

FARMER MAC

AT A GLANCE (NYSE: AGM)

Key Highlights

Market Cap*	\$2B
10-Year Revenue CAGR**	11%
10-Year Core EPS CAGR**	13%
10-Year Dividend CAGR**	28%
Employees*	191

*As of March 31, 2025

**December 31, 2014 – December 31, 2024

1Q25 Business Volume by Segment



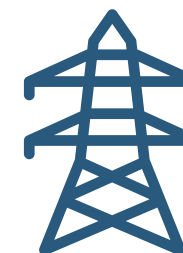
\$18.1B

Farm & Ranch



\$1.9B

Corporate AgFinance



\$7.2B

Power & Utilities



\$1.6B

Renewable Energy



\$1.0B

Broadband Infrastructure

FARMER MAC'S COMPETITIVE ADVANTAGE

► Unique, Mission-Driven Operating Model

- Mission directly supports low-cost access to capital for U.S. agriculture and rural infrastructure
- GSE status provides steady, low-cost access to funding markets
- Disciplined asset-liability management supports consistent returns for shareholders

► Resilient Business Model Supports Consistent Dividend Growth

- Greater than 90% of total revenues are recurring net effective spread and fees
- Core Return on Common Equity maintained above 14% over last 5 years
- 14 consecutive annual dividend increases

► Lean & Efficient Operations

- Generated approximately \$900,000 net earnings per employee in FY24
- Maintain an operating efficiency ratio at or below 30%

Our Operating Model



Operating model excludes issued agricultural mortgage-backed securities and long-term standby purchase commitment credit protection components of our business.

1Q25 Key Metrics as of 3/31/2025

Core Return on Common Equity, Annualized

17%

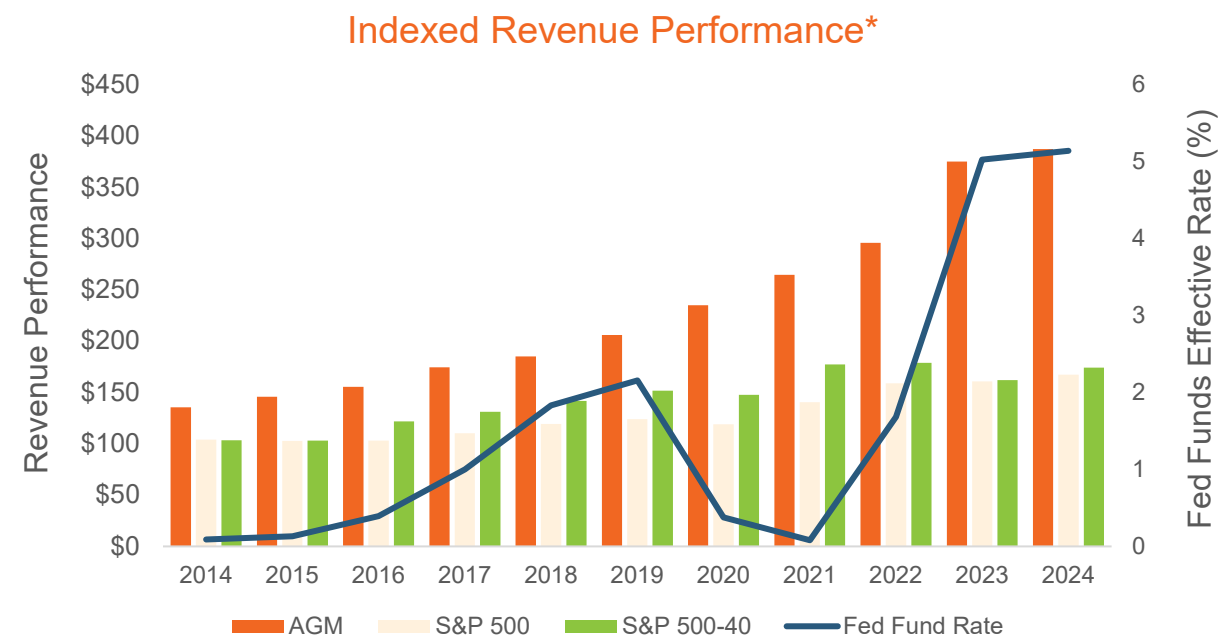
Efficiency Ratio

29%

CONSISTENT REVENUE GROWTH

► Over the past 10 years, Farmer Mac's revenue has consistently grown through a variety of different economic cycles, with revenue growth being driven by:

- Strong underlying fundamentals and resilient business model
- Low-cost access to debt capital markets and disciplined asset-liability management strategies
- Diversified lines of business
- Consistent credit underwriting standards and policies



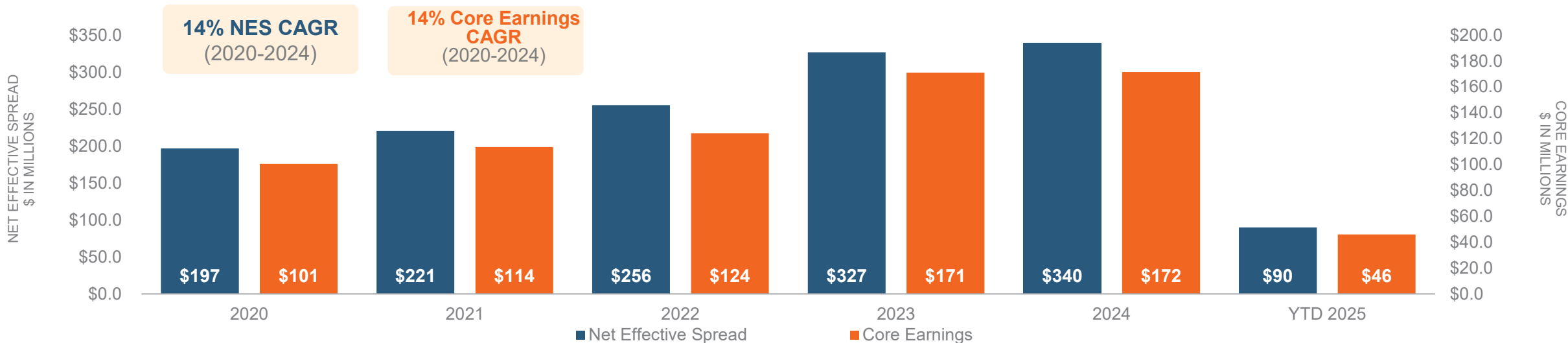
10 Year CAGR	
Farmer Mac	11.2%
S&P 500	4.9%
S&P 500 Financials	5.3%

*Revenue performance is indexed at \$100 million in 2013 to help provide a better comparison of the performance of Farmer Mac, the S&P 500, and the S&P 500 Financials Index.

GROWING, RECURRING, HIGH-QUALITY EARNINGS

- ▶ Consistent historical financial performance highlights the diversification and resiliency of Farmer Mac's business model
- ▶ Disciplined asset liability management and uninterrupted access to the capital markets have provided buffer against market volatility and changing credit market conditions

Net Effective Spread & Core Earnings



CAGR is defined as Compound Annual Growth Rate. Core earnings and net effective spread are non-GAAP measures. For a reconciliation of core earnings to GAAP net income attributable to common stockholders and a reconciliation of net effective spread to GAAP net interest income, please refer to pages 23-24 of the Appendix.

SEGMENT PROFITABILITY

Line of Business	Segment	Volume (\$ IN BILLIONS AS OF 3/31/2025)	1Q2025 Net Effective Spread (%)	Risk-Adjusted Gross Return on Allocated Capital (%)
Agricultural Finance	Farm & Ranch	\$18.1	1.01%	34%
	Corporate AgFinance	\$1.9	2.09%	27%
Infrastructure Finance	Power & Utilities	\$7.2	0.32%	20%
	Broadband Infrastructure	\$1.0	2.27%	30%
	Renewable Energy	\$1.6	1.55%	27%
Treasury	Funding	—	0.41%	-
	Investments	—	0.10%	-
		\$29.8	1.17%	-

▶ **Each business segment is comprised of both spread-based and fee-income products**

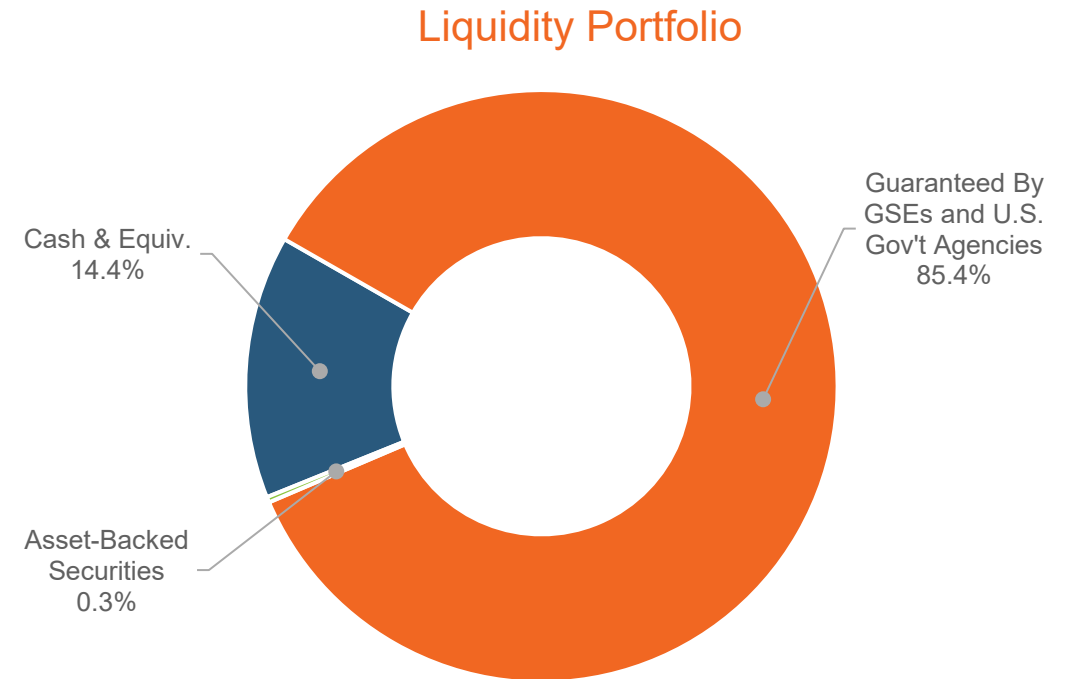
- Loan Purchases (spread)
- Wholesale Funding (spread)
- Purchase Commitments (fee)
- Loans Serviced for Others (fee)

▶ **Net effective spread and fees determined by a variety of factors, including:**

- Funding execution
- Credit profile
- Economic factors

TREASURY/INVESTMENTS SEGMENT

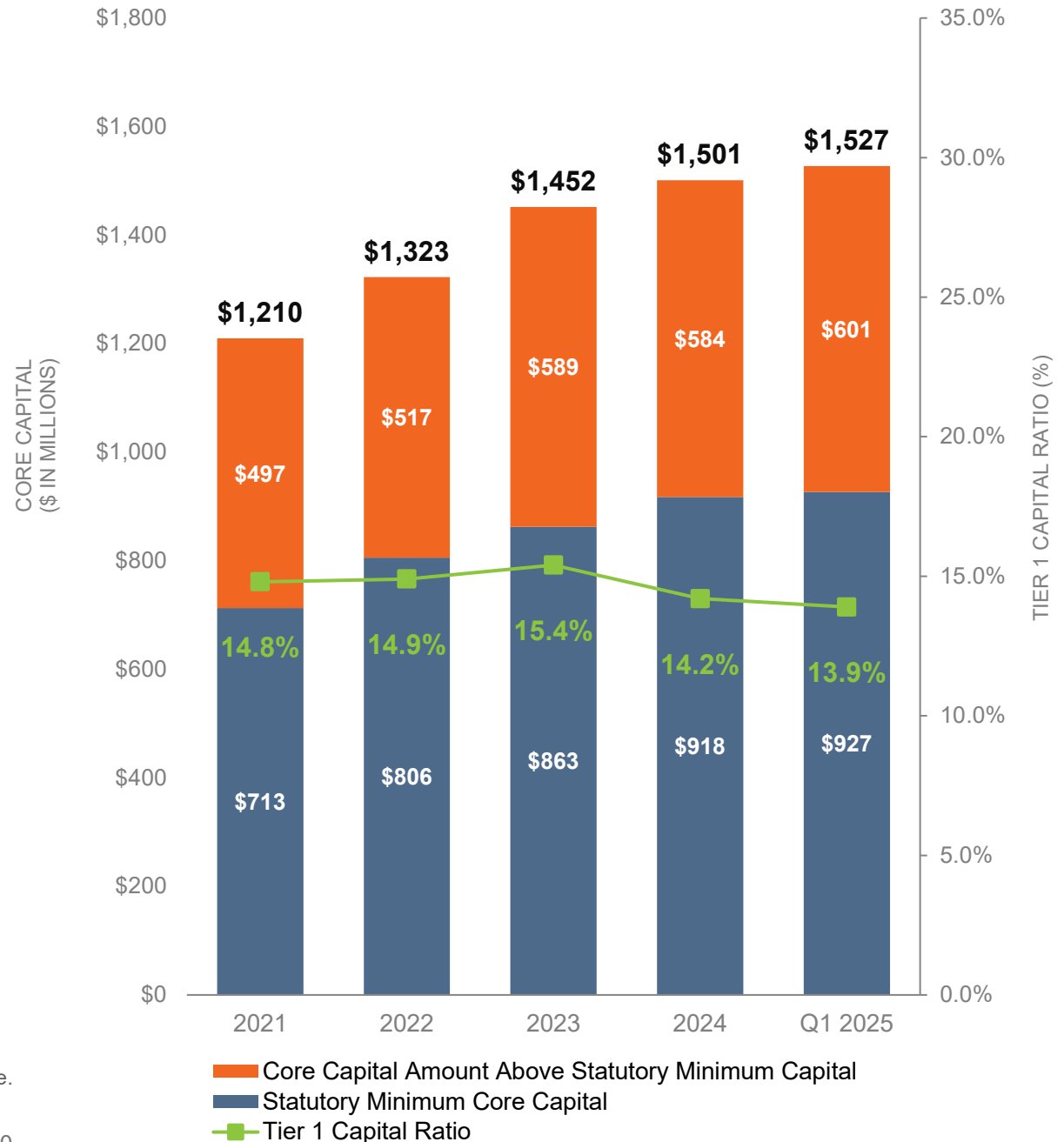
- ▶ Includes the financial results of the company's funding, liquidity, and capital allocation strategies and operations
- ▶ **Liquidity & Investment Portfolio**
 - Maintain investment portfolio to provide back-up source of liquidity in excess of regulatory requirements
 - \$7.3 billion as of March 31, 2025
 - Investments net effective spread of 0.10% in first quarter 2025
- ▶ **Benefits from Asset-Liability Management Strategies**
 - Leverage a funds transfer pricing process to allocate interest expense to each segment, and allocate the costs and benefits of hedging strategies to the Treasury segment



As of March 31, 2025

STRONG, GROWING CAPITAL BASE

- ▶ **Consistent, strong earnings growth has supported capital base and allowed for consistent returns to shareholders**
- ▶ **Opportunisticly issued Preferred Stock during low-rate environment, further bolstering capital**
 - \$100M Preferred Series D in May 2019 @ 5.700%
 - \$79.5M Preferred Series E in May 2020 @ 5.750%
 - \$120M Preferred Series F in August 2020 @ 5.250%
 - \$125M Preferred Series G in May 2021 @ 4.875%
- ▶ **Securitization provides capital relief through the transfer of credit risk to capital markets**



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

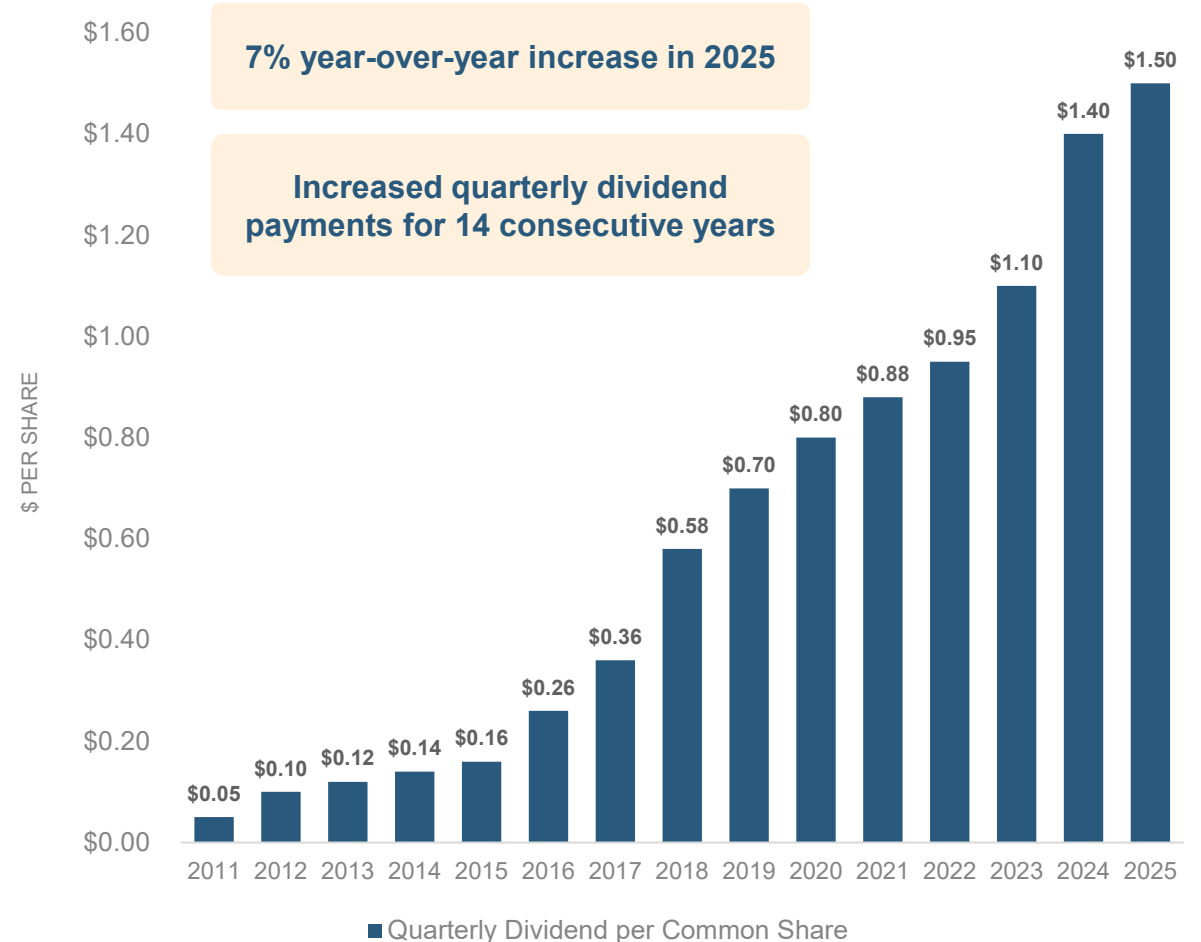
QUALITY EARNINGS DRIVE STRONG DIVIDENDS

▶ Strong earnings and consistent capital position support continued dividend growth for Farmer Mac.

- Farmer Mac's dividend growth rate over the past 14 years is substantially greater than that seen from the two major market indices.
- 2025 marks the 14th consecutive year of higher annual dividends for Farmer Mac.
- Farmer Mac is committed to strong returns and responsible growth.

	Dividend Yield ¹	14 Yr. Dividend CAGR
Farmer Mac	3.2%	27.5%
S&P 500	1.3%	5.1%
Russell 2000	1.2%	6.6%

1. Dividend yield data as of 3/31/2025



FARMER MAC USES PROVEN, RIGOROUS UNDERWRITING

► Industry-leading credit requirements

- **Total debt coverage ratio of at least 1.25x**
- LTVs average 40% to 45% on mortgages purchased
- Minimum borrower net equity of 50%

► Credits are less likely to default

- Focus on repayment capacity through stressed inputs
- **Not a “lender of last resort”**
- Farm Credit Administration is our safety and soundness regulator

► Losses less likely even in default

- **Average portfolio LTV of 47% as of March 31, 2025**
- Land values need to decline >55% to generate material losses across Agricultural Finance mortgage loans portfolio
- “Stress scenario” losses of 17% to 48%
- 1980s crisis saw land value declines of ~23%⁽¹⁾

CREDIT CONSISTENTLY OUTPERFORMS

Peer Analysis: Charge-Offs

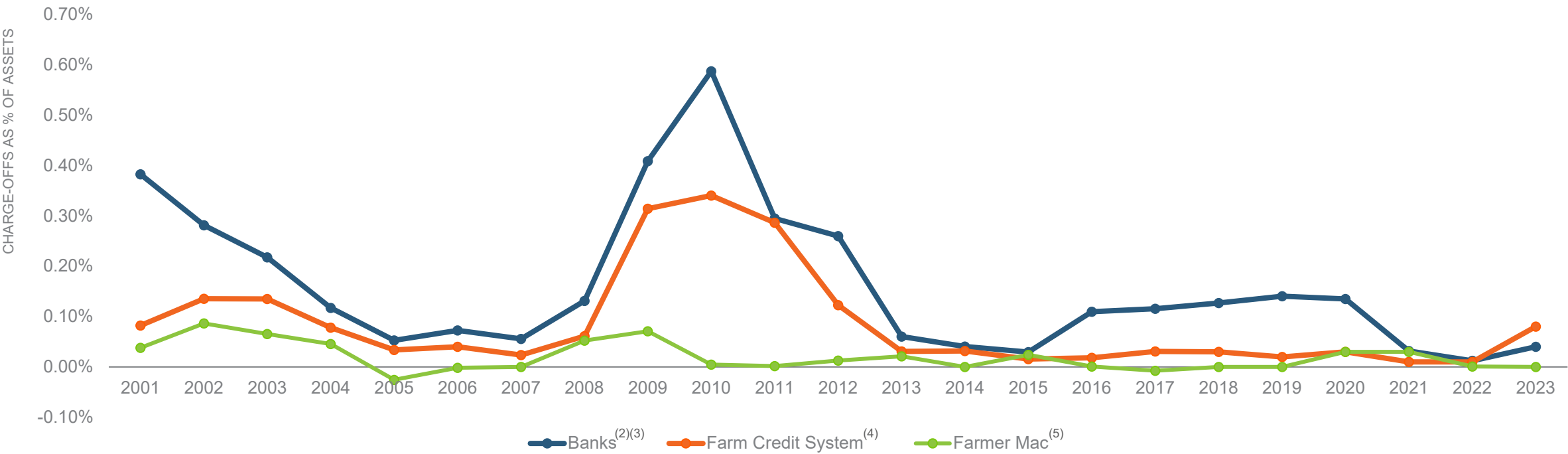
All Commercial Bank Loans and Leases Average: **0.87%**⁽⁴⁾

Farm Credit System Average: **0.09%**

Banks Average: **0.16%**

Farmer Mac Average: **0.02%**

Agricultural Lender Charge-off Rates

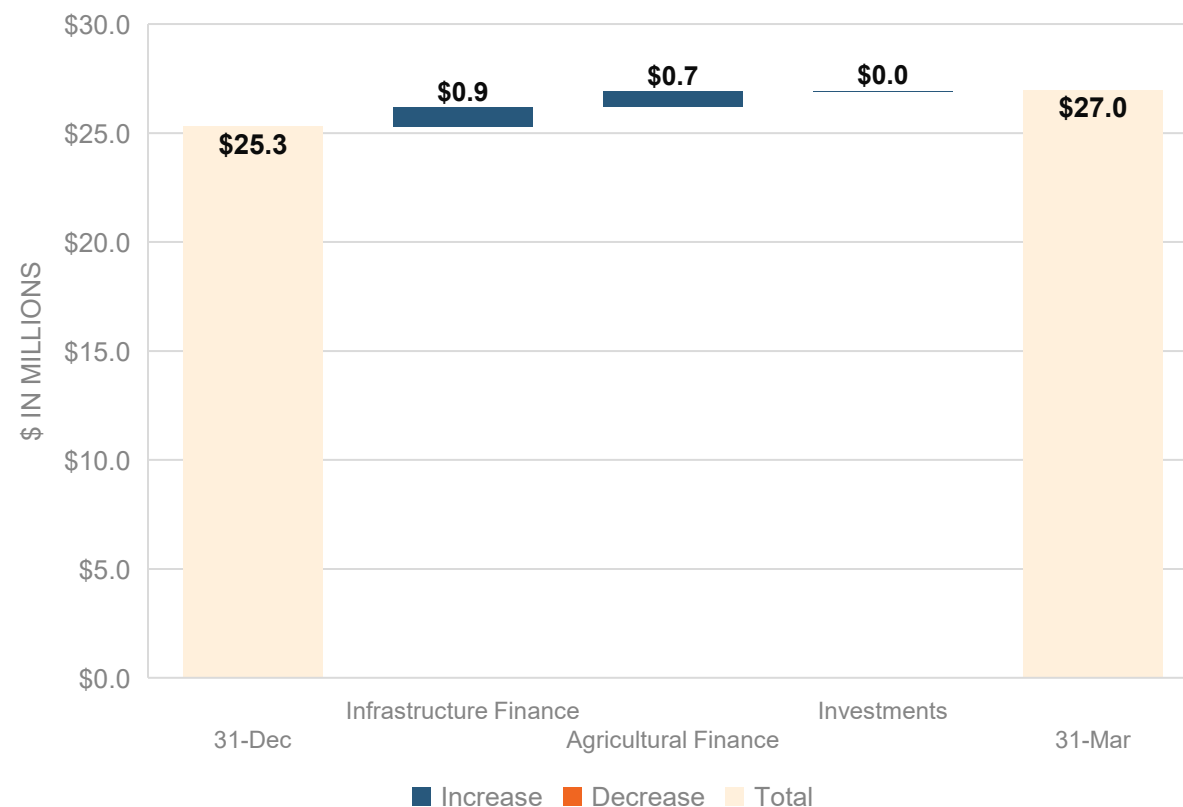


ALLOWANCE FOR LOSSES —QUARTERLY

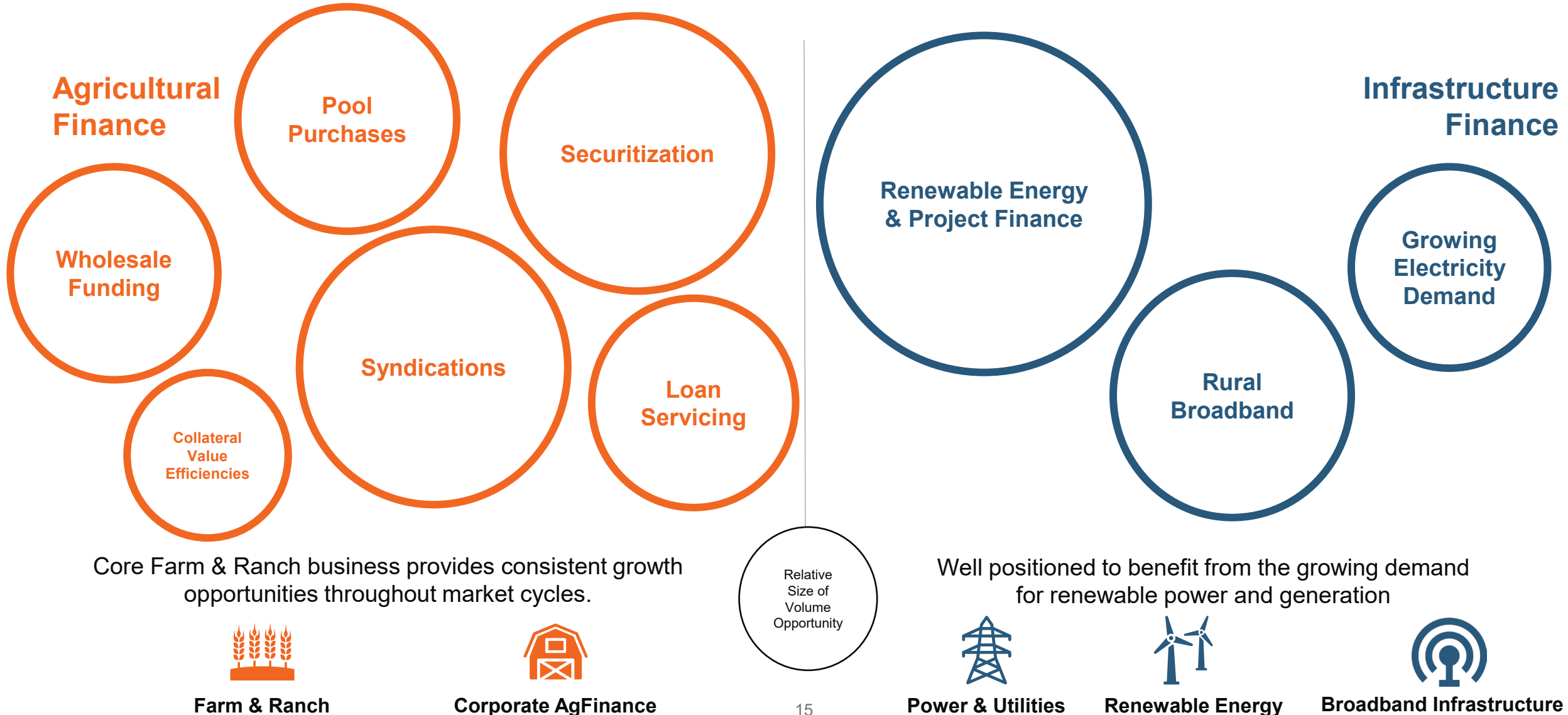
▶ The total allowance for losses increased \$1.7 million to \$27.0 million in first quarter 2025.

- \$0.9 million net provision to the allowance for the Infrastructure Finance portfolio primarily attributable to volume growth in Renewable Energy and Power & Utilities
- \$0.7 million provision to the allowance for the Agricultural Finance portfolio was primarily attributable to volume growth in the Farm & Ranch segment

December 31, 2024 to March 31, 2025 Allowance Fluctuation



GROWTH OPPORTUNITIES TO INCREASE ASSETS UNDER MANAGEMENT



AGRICULTURAL MORTGAGE-BACKED SECURITIES OPPORTUNITY

- ▶ **FARM securitization program exemplifies Farmer Mac's core mission to lower costs for the end borrower and improve credit availability in rural America, while transforming the agricultural mortgage market industry with new efficiencies**
- ▶ **Building upon the existing FARM Securitization Program by creating a securitization product for our customers**
 - Utilize the current capability to originate new types of eligible loans into a conduit that de-risks the sector
 - Creates new financing for borrowers and expands sources of revenue for Farmer Mac



KEY TAKEAWAYS

► Unique, Mission-Driven Operating Model

- Mission directly supports low-cost access to capital for U.S. agriculture and rural infrastructure
- GSE status provides steady, low-cost access to funding markets
- Disciplined asset-liability management supports consistent returns for shareholders

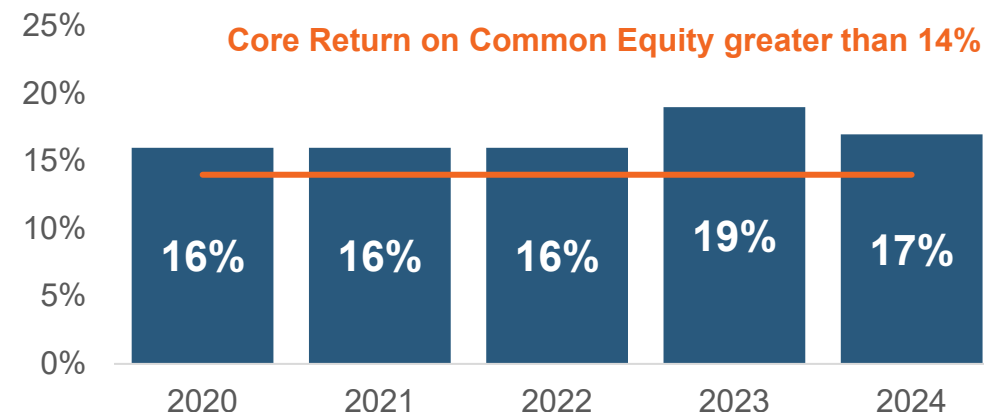
► Resilient Business Model Supports Consistent Dividend Growth

- Greater than 90% of total revenues are recurring net effective spread and fees
- Core Return on Common Equity maintained above 14% over last 5 years
- 14 consecutive annual dividend increases

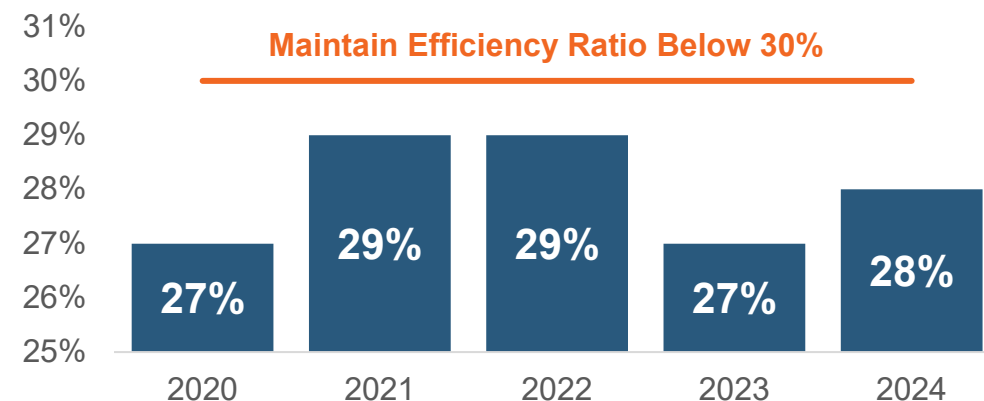
► Lean & Efficient Operations

- Generated approximately \$900,000 net earnings per employee in FY24
- Maintain an operating efficiency ratio at or below 30%

Core Return on Common Equity



Operating Efficiency



CONTACT INVESTOR RELATIONS

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APPENDIX

KEY COMPANY METRICS

(\$ in thousands, except per share amounts)	2025 YTD	2024	2023	2022	2021
Core Earnings	\$45,966	\$171,630	\$171,156	\$124,314	\$113,570
Core Earnings per Diluted Share	\$4.19	\$15.64	\$15.65	\$11.42	\$10.47
Net Effective Spread (\$)	\$89,990	\$339,564	\$326,980	\$255,529	\$220,668
Net Effective Spread (%)	1.17%	1.15%	1.18%	1.02%	0.98%
Guarantee & Commitment Fees	\$5,488	\$20,321	\$18,928	\$18,144	\$17,533
Core Capital Above Statutory Minimum	\$600,776	\$583,527	\$589,400	\$516,900	\$496,800
Common Stock Dividends per Share	\$1.50	\$5.60	\$4.40	\$3.80	\$3.52
Outstanding Business Volume	\$29,755,343	\$29,523,030	\$28,471,024	\$25,922,082	\$23,614,463
90-Day Delinquencies	0.54%	0.37%	0.12%	0.17%	0.20%
Recovery/(Credit Losses)	\$15	(\$4,694)	\$0	(\$903)	\$1,054
Book Value per Share	\$101.77	\$97.85	\$89.24	\$77.61	\$67.37
Core Earnings Return on Equity	17%	17%	19%	16%	16%

- Core earnings, core earnings per share, and net effective spread are non-GAAP measures. For more information on the use of these non-GAAP measures, please see page 3. For a reconciliation of core earnings to GAAP net income attributable to common stockholders and core earnings per share to earnings per common share, and a reconciliation of net effective spread to GAAP net interest income, please refer to pages 23-24 of the Appendix.
- Book Value per Share excludes accumulated other comprehensive income.

EQUITY CAPITAL STRUCTURE

	Summary Stratifications	NYSE Ticker	Dividend Yield	Shares Outstanding
COMMON STOCK	CLASS A VOTING COMMON STOCK • Ownership restricted to non-Farm Credit System financial institutions	AGM.A	4.20%	1.0 million
	CLASS B VOTING COMMON STOCK • Ownership restricted to Farm Credit System institutions	–	–	0.5 million
	CLASS C NON-VOTING COMMON STOCK • No ownership restrictions	AGM	3.20%	9.4 million
PREFERRED STOCK	SERIES D NON-CUMULATIVE PREFERRED STOCK • Option to redeem on any payment date on or after July 17, 2024 • Redemption Value: \$25 per share	AGM.PR.D	5.700%	4.0 million
	SERIES E NON-CUMULATIVE PREFERRED STOCK • Option to redeem on any payment date on or after July 17, 2025 • Redemption Value: \$25 per share	AGM.PR.E	5.750%	3.2 million
	SERIES F NON-CUMULATIVE PREFERRED STOCK • Option to redeem on any payment date on or after October 18, 2025 • Redemption Value: \$25 per share	AGM.PR.F	5.250%	4.8 million
	SERIES G NON-CUMULATIVE PREFERRED STOCK • Option to redeem on any payment date on or after July 17, 2026 • Redemption Value: \$25 per share	AGM.PR.G	4.875%	5.0 million

- Common stock dividend annualized divided by quarter-end closing price.
- Par value of annual dividend for preferred stock.

POSITIONING FOR GROWTH WITH SECURITIZATION

- ▶ **As Farmer Mac grows its business, securitization is available as a tool to achieve capital relief**
 - Securitization is expected to stimulate growth by increasing Farmer Mac's brand awareness in the capital markets
- ▶ **Securitization provides an alternative option to funding longer-term loans, while reducing interest rate risk**

	FARM 2024-2	FARM 2024-1	FARM 2023-1	FARM 2022-1	FARM 2021-1
Number of Loans	446	443	408	450	384
Average Principal Balance	318,798,290	308,090,132	283,591,175	301,105,804	302,744,111
Product Type	Fixed (22.85%) Variable-Rate (77.15%)	Fixed (41%) Variable-Rate (59%)	Fixed (80%) Variable Rate (20%)	Fixed (82%) Variable Rate (18%)	Fixed (82%) Variable Rate (18%)
Average Debt Coverage Ratio	1.64x	1.93x	2.05x	2.04x	1.56x
Average Original LTV	47%	50%	49%	49%	42%
Average Net Rate	5.598%	5.122%	3.031%	2.940%	3.249%
Top 5 States	CA (22%), TX (8%), MN (7%), MO (6%), NE (6%)	CA (24%), NE (10%), OR (8%), TX (7%), SD (5%)	MN (17%), CA (11%), MO (9%), IL (9%), NE (8%)	MN (17%), CA (13%), NE (9%), MO (8%), IL (7%)	CA (17%), MN (15%), OR (9%), MO (8%), IL (8%)

RECONCILIATION OF NET INCOME TO CORE EARNINGS

(in thousands)	2025 YTD	Core Earnings by Period Ended			
		2024	2023	2022	2021
Net income attributable to common stockholders	\$ 43,985	\$ 180,428	\$ 172,838	\$ 150,979	\$ 111,413
Less reconciling items:					
(Losses)/gains on undesignated financial derivatives due to fair value changes	(2,573)	3,344	5,142	13,495	(1,430)
Gains on hedging activities due to fair value changes	1,099	11,548	(5,394)	5,343	(1,809)
Unrealized gains/(losses) on trading securities	9	(85)	1,979	(917)	(115)
Net effects of amortization of premiums/discounts and deferred gains on assets consolidated at fair value	28	45	175	39	130
Net effects of terminations or net settlements on financial derivatives	(1,070)	(1,666)	227	15,794	494
Issuance costs on retirement of preferred stock	-	(1,619)	-	-	-
Income tax effect related to reconciling items	526	(2,769)	(447)	(7,089)	573
Sub-total	(1,981)	8,798	1,682	26,665	(2,157)
Core earnings	\$ 45,966	\$ 171,630	\$ 171,156	\$ 124,314	\$ 113,570

RECONCILIATION OF NET INTEREST INCOME TO NET EFFECTIVE SPREAD

Net Effective Spread By Period Ended

\$ in thousands	2025 YTD		2024		2023		2022		2021	
	Dollars	Yield	Dollars	Yield	Dollars	Yield	Dollars	Yield	Dollars	Yield
Net interest income/yield	\$ 90,939	1.15%	\$ 353,867	1.16%	\$ 327,547	1.15%	\$ 270,940	1.04%	\$ 221,951	0.87%
Net effects of consolidated trusts	(1,010)	0.02%	(4,477)	0.02%	(4,171)	0.02%	(4,239)	0.02%	(4,864)	0.02%
Expense related to undesignated financial derivatives	318	0.00%	(1,377)	0.00%	(4,845)	-0.02%	(7,756)	-0.03%	2,841	0.02%
Amortization of premiums/discounts on assets consolidated at fair value	(25)	0.00%	(29)	0.00%	(175)	0.00%	(24)	0.00%	(45)	0.00%
Amortization of losses due to terminations or net settlements on financial derivatives	867	0.01%	3,128	0.01%	3,230	0.01%	2,413	0.01%	446	0.00%
Fair Value Changes on fair value hedge relationships	(1,099)	-0.01%	(11,548)	-0.04%	5,394	0.02%	(5,805)	-0.02%	339	0.02%
Net Effective Spread	\$ 89,990	1.17%	\$ 339,564	1.15%	\$ 326,980	1.18%	\$ 255,529	1.02%	\$ 220,668	0.93%

RESOURCES

- ▶ Footnote 1: USDA, National Agricultural Statistics Service (as of August 2015). Historic values are not necessarily predictive of future results or outcomes.
- ▶ Footnote 2: Kansas City Federal Reserve Agriculture Finance Databook (<https://www.kansascityfed.org/agriculture/agfinance-updates/>).
- ▶ Footnote 3: Banks' charge-off rate is a percentage of agricultural loan assets.
- ▶ Footnote 4: Farm Credit Banks Funding Corporation Annual Information Statements; Farm Credit System's charge-off rate is the percentage of total loans and guarantees.
- ▶ Footnote 5: Farmer Mac's charge-off rate is the percentage of total loans and guarantees.

FARMER MAC