

Accelerating Rural Opportunities



OUR MISSION

Farmer Mac is driven by its mission to increase the accessibility of financing to provide vital liquidity for American agriculture and rural infrastructure. Our secondary market provides liquidity to our nation’s agricultural and infrastructure finance businesses, supporting a vibrant and strong rural America. We offer a wide range of solutions to help meet financial institutions’ growth, liquidity, risk management, and capital relief needs across diverse markets, including agriculture, agribusiness, broadband infrastructure, power and utilities, and renewable energy. 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 has played a vital role in ensuring the resiliency and stability of American agriculture, and will continue to be key to the long-term success of many family farming operations and the communities they call home... ”

– SENATOR JOHN BOOZMAN (R-AR)

“ Farmer Mac is a critical partner for farmers and producers as they navigate uncertainties and invest in the future of rural America. The company’s work to finance critical infrastructure projects promotes economic growth in our rural communities and gives agribusinesses the foundation they need to remain profitable for generations to come. ”

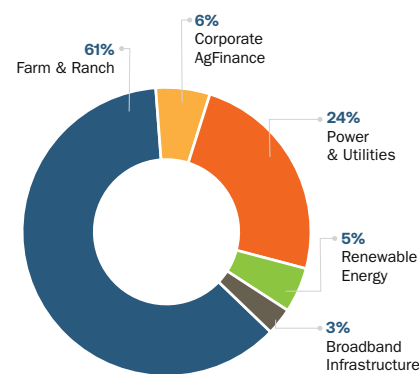
– REPRESENTATIVE ANGIE CRAIG (D-MN)



BUSINESS OVERVIEW

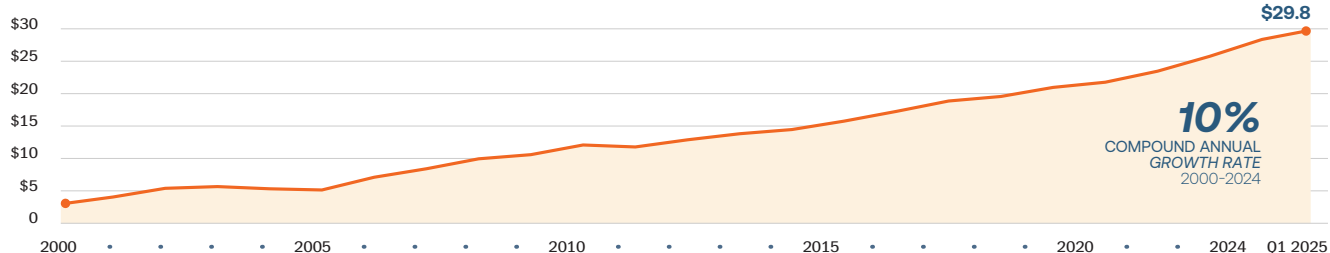
OUTSTANDING BUSINESS VOLUME Note: Table and pie chart may not sum to total due to rounding.

LINE OF BUSINESS	SEGMENT	VOLUME (\$ IN BILLIONS)	Q1 NET EFFECTIVE SPREAD
AGRICULTURAL FINANCE	Farm & Ranch	\$18.1	1.01%
	Corporate AgFinance	\$1.9	2.09%
INFRASTRUCTURE FINANCE	Power & Utilities	\$7.2	0.32%
	Broadband Infrastructure	\$1.0	2.27%
	Renewable Energy	\$1.6	1.55%
TREASURY	Funding	—	0.41%
	Investments	—	0.10%
TOTAL AS OF 3/31/2025		\$29.8	1.17%



\$29.8 BILLION TOTAL AS OF 3/31/2025

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 (3/31/2025)	\$143.00	\$187.51	\$22.73	\$22.60	\$20.80	\$19.60
DIVIDEND YIELD	4.20%*	3.20%*	5.700%**	5.750%**	5.250%**	4.875%**

*Q1 2025 dividend annualized divided by quarter-end closing price.
 **Par value of annual dividend.

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KEY METRICS

	2022	2023	2024	YTD Q1 2025	
CORE EARNINGS PER DILUTED SHARE*	\$11.42	\$15.65	\$15.64	\$4.19	*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 and 10-Q filed with the SEC on February 21, 2025 and May 9, 2025, respectively.
NET EFFECTIVE SPREAD (%)*	1.02%	1.18%	1.15%	1.17%	
EXCESS STATUTORY CAPITAL	\$516.9M	\$589.4M	\$583.5M	\$600.8M	
DIVIDEND/SHARE	\$3.80	\$4.40	\$5.60	\$1.50	
BOOK VALUE/SHARE**	\$77.61	\$89.24	\$97.85	\$101.77	
CORE ROE*	16%	19%	17%	17%	



INVESTMENT HIGHLIGHTS

QUALITY ASSETS

90-day delinquencies of **0.54%** across all lines of business

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

OPERATIONAL EFFICIENCY

Overhead/outstanding business volume **~40bps**

~\$900,000 earnings per employee in 2024

FUNDING ADVANTAGE

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

E.g., 10-year U.S. Treasury **+0.30%** as of March 31, 2025

QUALITY, RECURRING EARNINGS

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

Outstanding business volume **CAGR of 10%** (2000 to 2024)

STRONG RETURNS, RESPONSIBLE GROWTH

Core earnings **ROE ~17%** in 2024 and consistent net effective spread

Increased quarterly dividend payments for **14 consecutive years**

GROWTH PROSPECTS

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

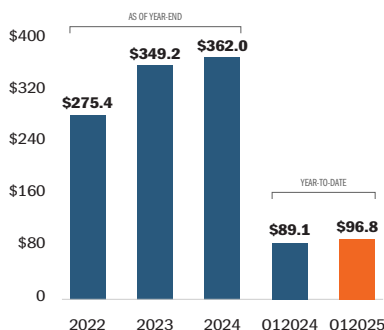
U.S. ag mortgage market **~\$345 billion** and growing

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

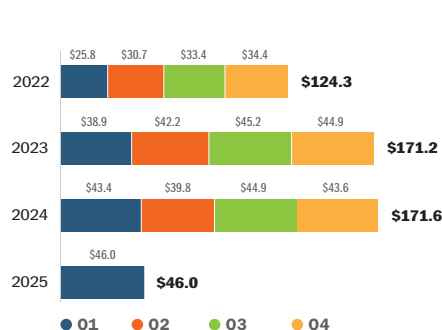


FINANCIAL INFORMATION

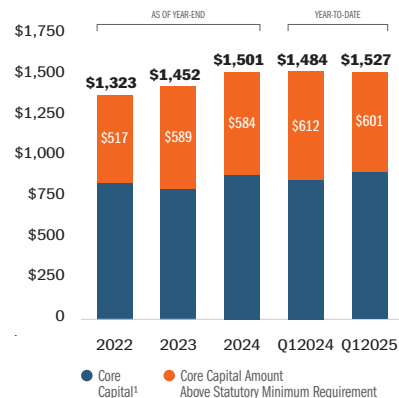
REVENUE Note: \$ in millions



CORE EARNINGS Note: \$ in millions



CAPITAL Note: \$ in millions



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