



## Farmer Mac Reports First Quarter 2026 Results

*- Outstanding Business Volume of \$34.8 Billion -*

**WASHINGTON, D.C., May 5, 2026** — The Federal Agricultural Mortgage Corporation (Farmer Mac; NYSE: AGM and AGM.A), the nation's secondary market provider that increases the accessibility of financing to provide vital liquidity for American agriculture and rural infrastructure, today announced its results for the fiscal quarter ended March 31, 2026.

### First Quarter 2026 Highlights

- Record outstanding business volume of \$34.8 billion, reflecting 17% growth year-over-year
- Provided \$3.4 billion in liquidity and lending capacity to lenders serving rural America
- Net interest income grew 11% year-over-year to \$101.4 million
- Net effective spread<sup>1</sup> increased \$12.0 million from the prior-year period to a record \$102.0 million
- Net income attributable to common stockholders was \$51.8 million, or \$4.75 per diluted share
- Core earnings<sup>1</sup> of \$51.7 million, or \$4.74 per diluted share, reflecting 13% growth year-over-year
- Total core capital of \$1.7 billion and a Tier 1 Capital Ratio of 13.0% as of March 31, 2026

"I'm very pleased to report that we delivered record results across the board in first quarter 2026, delivering double-digit year-over-year growth in business volume, revenue, and core earnings, as we approached \$35 billion in total outstanding business volume," said Brad Nordholm, Chief Executive Officer. "Growth was broad-based and supported by strong execution and sustained customer demand, while maintaining disciplined underwriting and risk management. The momentum coming out of 2025 has carried into 2026, reinforcing our confidence in the outlook and the durability of our business model as we execute on our mission and support rural America."

\$ in millions, except per share amounts	Quarter Ended				
	March 31, 2026	December 31, 2025	March 31, 2025	QoQ % Change <sup>2</sup>	YoY % Change <sup>2</sup>
<b>Net Change in Business Volume</b>	\$1,494.5	\$2,232.4	\$232.3	N/A	N/A
<b>Net Interest Income (GAAP)</b>	\$101.4	\$104.5	\$90.9	(3)%	11%
<b>Net Effective Spread (Non-GAAP)</b>	\$102.0	\$101.4	\$90.0	1%	13%
<b>Diluted EPS (GAAP)</b>	\$4.75	\$3.71	\$4.01	28%	18%
<b>Diluted Core EPS (Non-GAAP)</b>	\$4.74	\$3.66	\$4.19	30%	13%

<sup>1</sup>Non-GAAP Measure

<sup>2</sup>Percentage changes may not compute directly as shown due to rounding of amounts presented above

"Our diversified business model, strong capital position, and disciplined risk management position allows us to provide vital liquidity to the agricultural and rural infrastructure sectors in all economic cycles," added Mr. Nordholm. "In the context of CEO succession and my anticipated retirement, I can say with confidence that Farmer Mac has never had a stronger executive team or business momentum. I am incredibly optimistic - and confident - about Farmer Mac's future."

### First Quarter 2026 Income Statement Highlights

- Net effective spread increased \$12.0 million year-over-year, and \$0.6 million quarter-over-quarter, primarily due to robust net volume growth
- Operating efficiency ratio was below the long-term strategic target
- Credit provisions primarily related to new volume growth and portfolio credit migration concentrated in the Agricultural Finance line of business
- Purchased \$45.0 million of tax credits, resulting in a benefit of \$4.2 million
- Core earnings<sup>1</sup> increased \$5.8 million year-over-year and \$11.7 million quarter-over-quarter to \$51.7 million
- Core return on equity was 17% in the first quarter, reflecting strong profitability and efficient capital deployment

\$ in billions	Quarter Ended March 31, 2026				
	% of Outstanding Business Volume	Segment	Business Volume	Net Effective Spread	YoY Volume Growth
Agricultural Finance	64%	Farm & Ranch	\$20.2	1.03%	12%
		Corporate AgFinance	\$2.1	2.05%	9%
Infrastructure Finance	36%	Power & Utilities	\$8.0	0.35%	11%
		Renewable Energy	\$2.9	1.59%	80%
		Broadband Infrastructure	\$1.7	2.27%	73%

### First Quarter 2026 Portfolio Highlights

- Broad-based, net portfolio growth of \$1.5 billion reflective of strong customer demand across all segments
- Total Farm & Ranch portfolio grew by \$675.3 million, primarily due to net loan purchase volume growth of \$383.9 million and net growth of \$325.0 million in AgVantage securities
- Corporate AgFinance portfolio grew by \$101.8 million due to loan purchases and AgVantage securities activity with several counterparties
- Strong business volume in Power & Utilities resulted in net growth of \$115.0 million
- Renewable Energy increased \$444.5 million due to strong deal flow and continued project finance momentum
- Broadband Infrastructure grew \$158 million, reflecting steady demand for rural telecommunication and data connectivity

<sup>1</sup>Non-GAAP Measure

## **Earnings Conference Call Information**

The conference call to discuss Farmer Mac's first quarter 2026 financial results will be held beginning at 4:30 p.m. eastern time on Tuesday, May 5, 2026, and can be accessed by telephone or live webcast as follows:

Telephone (Domestic): (888) 880-3330

Telephone (International): (646) 357-8766

Webcast: <https://www.farmermac.com/investors/events-presentations/>

When dialing in to the call, please ask for the "Farmer Mac Earnings Conference Call." The call can be heard live and will also be available for replay on Farmer Mac's website for one week following the conclusion of the call.

More complete information about Farmer Mac's performance for first quarter 2026 is in Farmer Mac's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, filed today with the SEC.

## **Use of Non-GAAP Measures**

We use "non-GAAP measures" in our analysis of financial information. Non-GAAP measures represent measures of financial performance that are not presented in accordance with GAAP. Specifically, we use the following non-GAAP measures: (1) "core earnings," (2) "core earnings per common share," and (3) "net effective spread," in both dollars and percentage yield. In our view, these non-GAAP measures are useful alternative measures in understanding our economic performance, transaction economics, and business trends. Our non-GAAP financial measures may not be comparable to similarly labeled non-GAAP financial measures disclosed by other companies. Our disclosure of non-GAAP 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*

The main difference between core earnings and core earnings per common share ("Core EPS"), which are non-GAAP measures, and net income attributable to common stockholders and earnings per common share ("EPS"), which are GAAP measures, is that those non-GAAP measures exclude the effects of fair value fluctuations. These fluctuations are not expected to have a cumulative net impact on our financial condition or results of operations reported in accordance with GAAP if the related financial instruments are held to maturity, as is expected. Additionally, these two non-GAAP measures exclude specified infrequent or unusual transactions that we believe are not indicative of future operating results and that may not reflect the trends and economic financial performance of our core business.

### *Net Effective Spread*

We use Net Effective Spread ("NES") to measure the net spread earned between interest-earning assets and the related net funding costs, including any associated derivatives, whether or not they are designated in a hedge accounting relationship.

NES excludes the following:

- Interest income and interest expense associated with single-class consolidated trusts with beneficial interests owned by third parties and for which we guarantees all classes of securities

issued ("single-class consolidated trusts") and reclassifies that activity to guarantee and commitment fees in determining our core earnings. This reclassification reflects our view that the net interest income earned on single-class consolidated trusts is effectively a guarantee fee.

- Fair value changes of financial derivatives and corresponding financial assets or liabilities designated in fair value hedge accounting relationships because they are not expected to have an economic effect on our financial performance, as we expect to hold the financial derivatives and corresponding hedged items to maturity.
- The amortization of premiums and discounts on assets consolidated at fair value.

NES includes the following:

- Income and expense related to the contractual amounts due on financial derivatives that are not designated in hedge accounting relationships ("undesignated financial derivatives"). For undesignated financial derivatives, we record the income or expense related to the accrual of the contractual amounts due in "Gains/(losses) on financial derivatives" on the Consolidated Statements of Operations.
- The net effects of terminations or net settlements on undesignated financial derivatives, which consist of: (1) the net effects of cash settlements on agency forward contracts on the debt of other government-sponsored enterprises ("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 we receive upon the inception of certain swaps. For GAAP purposes, realized gains or losses on settlements of these contracts are reported in the Consolidated Statements of Operations in the period in which they occur. For NES, these realized gains or losses are deferred and amortized as net yield adjustments over the term of the related debt, which generally ranges from 3 to 15 years.

More information about Farmer Mac's use of non-GAAP measures is available in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations" in Farmer Mac's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, filed today with the SEC. For a reconciliation of Farmer Mac's net income attributable to common stockholders to core earnings and of earnings per common share to core earnings per share, and net interest income and net interest yield to net effective spread, see "Reconciliations" below.

### **Forward-Looking Statements**

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 our actual results to differ materially from the expectations as expressed or implied by the forward-looking statements in this release, including uncertainties about:

- the availability to Farmer Mac of debt and equity financing and, if available, the reasonableness of rates and terms;
- legislative, regulatory, or current or future political developments that could affect Farmer Mac, its sources of business, or agricultural or infrastructure industries;
- fluctuations in the fair value of assets held by Farmer Mac and its subsidiaries;
- the level of lender interest in Farmer Mac's products and the secondary market provided by Farmer Mac;
- the general rate of growth in agricultural mortgage and infrastructure indebtedness;
- the effect of economic conditions stemming from disruptive global events or otherwise on agricultural mortgage or infrastructure lending, borrower repayment capacity, or collateral values, including inflation, fluctuations in interest rates, changes in U.S. trade policies (including tariffs

and trade restrictions), fluctuations in export demand for U.S. agricultural products and foreign currency exchange rates, supply chain disruptions, increases in input costs, labor availability, and volatility in commodity prices;

- the degree to which Farmer Mac is exposed to interest rate risk resulting from fluctuations in Farmer Mac's borrowing costs relative to market indices;
- developments in the financial markets, including possible investor, analyst, and rating agency reactions to events involving GSEs, including Farmer Mac;
- the effects of the Federal Reserve's efforts to achieve monetary policy normalization to respond to inflation and employment levels; and
- other factors that could hinder agricultural mortgage lending or borrower repayment capacity, including the effects of severe weather, flooding and drought, or fluctuations in agricultural real estate values.

Other risk factors are discussed in "Risk Factors" in Part I, Item 1A in Farmer Mac's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 19, 2026. Considering these potential risks and uncertainties, no undue reliance should be placed on any forward-looking statements expressed in this release. The forward-looking statements contained in this release represent management's expectations as of the date of this release. Farmer Mac undertakes no obligation to release publicly the results of revisions to any forward-looking statements included in this release to reflect new information or any future events or circumstances, except as otherwise required by applicable law. The information in this release is not necessarily indicative of future results.

### **About Farmer Mac**

Farmer Mac is driven by its mission to increase the accessibility of financing to provide vital liquidity for American agriculture and rural infrastructure. The secondary market served by Farmer Mac provides liquidity to our nation's agricultural and infrastructure 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. Additional information about Farmer Mac is available on our website at [www.farmermac.com](http://www.farmermac.com).

CONTACT: Jalpa Nazareth, Investor Relations  
Lisa Meyer, Media Inquiries  
(202) 872-7700

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**FEDERAL AGRICULTURAL MORTGAGE CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
*(unaudited)*

	As of	
	March 31, 2026	December 31, 2025
<i>(in thousands)</i>		
<b>Assets:</b>		
Cash and cash equivalents (includes restricted cash of \$27,338 and \$24,475, respectively)	\$ 773,935	\$ 931,067
<b>Investment securities:</b>		
Available-for-sale, at fair value (amortized cost of \$14,269,843 and \$13,813,551, respectively)	13,971,122	13,580,285
Held-to-maturity, at amortized cost	4,230,583	3,954,223
Other investments	17,290	15,871
<b>Total Investment Securities</b>	<b>18,218,995</b>	<b>17,550,379</b>
<b>Loans:</b>		
Loans held for investment, at amortized cost	14,860,528	13,877,051
Loans held for investment in consolidated trusts, at amortized cost	2,391,027	2,482,010
Allowance for losses	(39,920)	(37,785)
<b>Total loans, net of allowance</b>	<b>17,211,635</b>	<b>16,321,276</b>
Financial derivatives, at fair value	15,481	44,875
Accrued interest receivable (includes \$25,874 and \$40,945, respectively, related to consolidated trusts)	303,725	357,155
Guarantee and commitment fees receivable	56,941	57,214
Deferred tax asset, net	5,133	173
Prepaid expenses and other assets	143,401	108,018
<b>Total Assets</b>	<b>\$ 36,729,246</b>	<b>\$ 35,370,157</b>
<b>Liabilities and Equity:</b>		
<b>Liabilities:</b>		
Notes payable	\$ 32,236,308	\$ 30,822,570
Debt securities of consolidated trusts held by third parties	2,275,001	2,365,435
Financial derivatives, at fair value	46,490	21,618
Accrued interest payable (includes \$13,012 and \$15,795, respectively, related to consolidated trusts)	254,798	233,714
Guarantee and commitment obligation	54,201	54,770
Other liabilities	145,427	153,101
<b>Total Liabilities</b>	<b>35,012,225</b>	<b>33,651,208</b>
<b>Commitments and Contingencies</b>		
<b>Equity:</b>		
<b>Preferred stock:</b>		
Series D, par value \$25 per share, 4,000,000 shares authorized, issued and outstanding	96,659	96,659
Series E, par value \$25 per share, 3,180,000 shares authorized, issued and outstanding	77,003	77,003
Series F, par value \$25 per share, 4,800,000 shares authorized, issued and outstanding	116,160	116,160
Series G, par value \$25 per share, 5,000,000 shares authorized, issued and outstanding	121,327	121,327
Series H, par value \$25 per share, 4,000,000 shares authorized, issued and outstanding	96,844	96,844
<b>Common stock:</b>		
Class A Voting, \$1 par value, no maximum authorization, 1,030,780 shares outstanding	1,031	1,031
Class B Voting, \$1 par value, no maximum authorization, 500,301 shares outstanding	500	500
Class C Non-Voting, \$1 par value, no maximum authorization, 9,317,502 shares and 9,325,556 shares outstanding, respectively	9,318	9,326
Additional paid-in capital	138,543	139,370
Accumulated other comprehensive (loss)/income, net of tax	(15,071)	13,382
<b>Retained earnings</b>	<b>1,074,707</b>	<b>1,047,347</b>
<b>Total Equity</b>	<b>1,717,021</b>	<b>1,718,949</b>
<b>Total Liabilities and Equity</b>	<b>\$ 36,729,246</b>	<b>\$ 35,370,157</b>

**FEDERAL AGRICULTURAL MORTGAGE CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
*(unaudited)*

	For the Three Months Ended	
	March 31, 2026	March 31, 2025
<i>(in thousands, except per share amounts)</i>		
<b>Interest income:</b>		
Investment securities and cash equivalents	\$ 203,409	\$ 209,650
Loans	212,552	171,764
Total interest income	415,961	381,414
Total interest expense	314,565	290,475
Net interest income	101,396	90,939
Provision for losses	(4,308)	(1,684)
Net interest income after provision for losses	97,088	89,255
<b>Non-interest income/(expense):</b>		
Guarantee and commitment fees	5,837	4,479
Gains/(losses) on financial derivatives	1,140	(2,636)
Other income	752	1,537
Non-interest income	7,729	3,380
<b>Operating expenses:</b>		
Compensation and employee benefits	21,257	17,752
General and administrative	11,262	10,758
Regulatory fees	863	1,000
Operating expenses	33,382	29,510
Income before income taxes	71,435	63,125
Income tax expense	12,312	13,474
Net income	59,123	49,651
Preferred stock dividends	(7,291)	(5,666)
Net income attributable to common stockholders	\$ 51,832	\$ 43,985
<b>Earnings per common share:</b>		
Basic earnings per common share	\$ 4.78	\$ 4.04
Diluted earnings per common share	\$ 4.75	\$ 4.01

## Reconciliations

Reconciliations of Farmer Mac's net income attributable to common stockholders to core earnings and core earnings per share are presented in the following tables along with information about the composition of core earnings for the periods indicated:

### Reconciliation of Net Income Attributable to Common Stockholders to Core Earnings

	For the Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
	<i>(in thousands, except per share amounts)</i>		
Net income attributable to common stockholders	\$ 51,832	\$ 40,638	\$ 43,985
Less reconciling items:			
(Losses)/gains on undesignated financial derivatives due to fair value changes	(679)	447	(2,573)
Gains on hedging activities due to fair value changes	362	3,107	1,099
Unrealized gains/(losses) on trading assets	53	(66)	9
Net effects of amortization of premiums/discounts and deferred gains on assets consolidated at fair value <sup>(1)</sup>	44	24	28
Net effects of terminations or net settlements on financial derivatives	335	(2,699)	(1,070)
Income tax effect related to reconciling items	(24)	(171)	526
Sub-total	91	642	(1,981)
Core earnings	<u>\$ 51,741</u>	<u>\$ 39,996</u>	<u>\$ 45,966</u>
Composition of Core Earnings:			
Revenues:			
Net effective spread <sup>(2)</sup>	\$ 101,999	\$ 101,389	\$ 89,990
Guarantee and commitment fees <sup>(3)</sup>	6,715	6,298	5,488
Other <sup>(4)</sup>	1,185	224	1,315
Total revenues	<u>109,899</u>	<u>107,911</u>	<u>96,793</u>
Credit related expense/(income) (GAAP):			
Provision for losses	4,308	15,986	1,684
Other credit related expense/(income)	889	1,267	(33)
Total credit related expense/(income)	<u>5,197</u>	<u>17,253</u>	<u>1,651</u>
Operating expenses (GAAP):			
Compensation and employee benefits	21,257	18,199	17,752
General and administrative	11,262	11,944	10,758
Regulatory fees	863	863	1,000
Total operating expenses	<u>33,382</u>	<u>31,006</u>	<u>29,510</u>
Net earnings	71,320	59,652	65,632
Income tax expense <sup>(5)</sup>	12,288	12,370	14,000
Preferred stock dividends (GAAP)	7,291	7,286	5,666
Core earnings	<u>\$ 51,741</u>	<u>\$ 39,996</u>	<u>\$ 45,966</u>
Core earnings per share:			
Basic	\$ 4.77	\$ 3.68	\$ 4.22
Diluted	\$ 4.74	\$ 3.66	\$ 4.19

<sup>(1)</sup> Reflects the amortization recorded during the reporting period on those assets for which the premium, discount, or deferred gain was a result of consolidation accounting rather than a cash transaction.

<sup>(2)</sup> Net effective spread is a non-GAAP measure. See "Use of Non-GAAP Measures" above for an explanation of net effective spread. See below for a reconciliation of net interest income to net effective spread.

<sup>(3)</sup> Includes net interest income of \$0.9 million and \$1.0 million for the three months ended March 31, 2026 and 2025, respectively, related to consolidated trusts owned by third parties reclassified from net interest income to guarantee and commitment fees.

- (4) Reflects reconciling adjustments for the reclassification to exclude expenses related to undesignated financial derivatives and terminations or net settlements on financial derivatives, and reconciling adjustments to exclude fair value adjustments on financial derivatives and trading assets and the recognition of deferred gains over the estimated lives of certain Farmer Mac Guaranteed Securities and USDA Securities.
- (5) Includes the tax impact of non-GAAP reconciling items between net income attributable to common stockholders and core earnings.

Reconciliation of GAAP Basic Earnings Per Share to Core Earnings Basic Earnings Per Share

	For the Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
	<i>(in thousands, except per share amounts)</i>		
GAAP - Basic EPS	\$ 4.78	\$ 3.73	\$ 4.04
Less reconciling items:			
(Losses)/gains on undesignated financial derivatives due to fair value changes	(0.06)	0.04	(0.23)
Gains on hedging activities due to fair value changes	0.03	0.29	0.10
Unrealized gains/(losses) on trading securities	0.01	(0.01)	—
Net effects of amortization of premiums/discounts and deferred gains on assets consolidated at fair value	—	—	—
Net effects of terminations or net settlements on financial derivatives	0.03	(0.25)	(0.10)
Income tax effect related to reconciling items	—	(0.02)	0.05
Sub-total	0.01	0.05	(0.18)
Core Earnings - Basic EPS	\$ 4.77	\$ 3.68	\$ 4.22
Shares used in per share calculation (GAAP and Core Earnings)	10,844	10,882	10,896

Reconciliation of GAAP Diluted Earnings Per Share to Core Earnings Diluted Earnings Per Share

	For the Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
	<i>(in thousands, except per share amounts)</i>		
GAAP - Diluted EPS	\$ 4.75	\$ 3.71	\$ 4.01
Less reconciling items:			
(Losses)/gains on undesignated financial derivatives due to fair value changes	(0.06)	0.04	(0.23)
Gains on hedging activities due to fair value changes	0.03	0.29	0.10
Unrealized gains/(losses) on trading securities	0.01	(0.01)	—
Net effects of amortization of premiums/discounts and deferred gains on assets consolidated at fair value	—	—	—
Net effects of terminations or net settlements on financial derivatives	0.03	(0.25)	(0.10)
Income tax effect related to reconciling items	—	(0.02)	0.05
Sub-total	0.01	0.05	(0.18)
Core Earnings - Diluted EPS	\$ 4.74	\$ 3.66	\$ 4.19
Shares used in per share calculation (GAAP and Core Earnings)	10,922	10,943	10,983

The following table presents a reconciliation of net interest income and net yield to net effective spread for the periods indicated:

Reconciliation of GAAP Net Interest Income/Yield to Net Effective Spread

	For the Three Months Ended					
	March 31, 2026		December 31, 2025		March 31, 2025	
	Dollars	Yield	Dollars	Yield	Dollars	Yield
	<i>(dollars in thousands)</i>					
Net interest income	\$ 101,396	1.13 %	\$ 104,521	1.23 %	\$ 90,939	1.15 %
Net effects of consolidated trusts	(930)	0.02 %	(973)	0.02 %	(1,010)	0.02 %
Expense related to undesignated financial derivatives	969	0.01 %	156	— %	318	— %
Amortization of premiums/discounts on assets consolidated at fair value	(41)	— %	(22)	— %	(25)	— %
Amortization of losses due to terminations or net settlements on financial derivatives	967	0.01 %	814	0.01 %	867	0.01 %
Fair value changes on fair value hedge relationships	(362)	(0.01)%	(3,107)	(0.04)%	(1,099)	(0.01)%
Net effective spread	<u>\$ 101,999</u>	<u>1.16 %</u>	<u>\$ 101,389</u>	<u>1.22 %</u>	<u>\$ 89,990</u>	<u>1.17 %</u>

The following table presents core earnings for Farmer Mac's reportable operating segments and a reconciliation to consolidated net income for the three months ended March 31, 2026:

Core Earnings by Business Segment  
For the Three Months Ended March 31, 2026

	Agricultural Finance		Infrastructure Finance			Treasury		Total
	Farm & Ranch	Corporate AgFinance	Power & Utilities	Broadband Infrastructure	Renewable Energy	Funding	Investments	
	<i>(in thousands)</i>							
Interest income	\$ 168,992	\$ 25,169	\$ 73,864	\$ 16,124	\$ 31,959	\$ 19,203	\$ 80,650	\$ 415,961
Interest expense <sup>(1)</sup>	(130,391)	(16,230)	(67,330)	(10,296)	(22,880)	12,112	(79,550)	(314,565)
Less: reconciling adjustments <sup>(2)(3)</sup>	(928)	—	(43)	—	—	1,332	242	603
Net effective spread	37,673	8,939	6,491	5,828	9,079	32,647	1,342	101,999
Guarantee and commitment fees <sup>(3)</sup>	4,952	267	200	875	421	—	—	6,715
Other income/(expense)	875	—	—	(56)	—	—	—	819
(Provision for)/release of losses	(2,859)	(2,020)	61	47	(56)	—	—	(4,827)
Operating expenses <sup>(1)</sup>	(8,165)	(2,480)	(1,097)	(1,705)	(1,890)	(2,422)	(824)	(18,583)
Income tax (expense)/benefit	(6,620)	(988)	(1,188)	(1,048)	(1,586)	(6,347)	(109)	(17,886)
Segment core earnings	<u>\$ 25,856</u>	<u>\$ 3,718</u>	<u>\$ 4,467</u>	<u>\$ 3,941</u>	<u>\$ 5,968</u>	<u>\$ 23,878</u>	<u>\$ 409</u>	<u>\$ 68,237</u>

Reconciliation to net income:

Net effects of derivatives and trading securities	\$ 71
Unallocated (expenses)/income	(14,759)
Income tax effect related to reconciling items	5,574
Net income	<u>\$ 59,123</u>

Total Assets:

Total on- and off-balance sheet segment assets at principal balance	\$20,240,198	\$2,052,309	\$7,975,632	\$ 1,690,148	\$ 2,887,767	\$ —	\$ —	\$ 34,846,054
Off-balance sheet assets under management								(5,902,319)
Unallocated assets								7,785,511
Total assets on the consolidated balance sheets								<u>\$ 36,729,246</u>

- (1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the Chief Operating Decision Maker.
- (2) Includes the amortization of premiums and discounts on assets consolidated at fair value, originally included in interest income, to reflect core earnings amounts; the reclassification of interest expense related to interest rate swaps not designated as hedges, which are included in "Gains/(losses) on financial derivatives" on the consolidated financial statements, to determine the effective funding cost for each operating segment; and excludes the fair value changes of financial derivatives and the corresponding assets or liabilities designated in fair value hedge accounting relationships.
- (3) Includes the reclassification of interest income and interest expense from consolidated trusts owned by third parties to guarantee and commitment fees, to reflect management's view that the net interest income Farmer Mac earns is effectively a guarantee fee.

## Supplemental Information

The following table sets forth information about outstanding volume in each of Farmer Mac's lines of business as of the dates indicated:

Outstanding Business Volume		
	As of March 31, 2026	As of December 31, 2025
	<i>(in thousands)</i>	
<b>Agricultural Finance:</b>		
Farm & Ranch:		
Loans and other securities	\$ 8,876,651	\$ 8,492,788
AgVantage Securities	4,595,000	4,270,000
USDA Securities	2,483,234	2,443,432
Unfunded commitments & guarantees	3,916,888	3,977,136
Loans serviced for others	368,425	381,560
<b>Total Farm &amp; Ranch</b>	<b>\$ 20,240,198</b>	<b>\$ 19,564,916</b>
Corporate AgFinance:		
Loans and other securities	\$ 1,502,771	\$ 1,460,691
AgVantage Securities	280,677	190,977
Unfunded commitments & guarantees	268,861	298,868
<b>Total Corporate AgFinance</b>	<b>\$ 2,052,309</b>	<b>\$ 1,950,536</b>
<b>Total Agricultural Finance</b>	<b>\$ 22,292,507</b>	<b>\$ 21,515,452</b>
<b>Infrastructure Finance:</b>		
Power & Utilities:		
Loans and other securities	\$ 3,708,434	\$ 3,548,523
AgVantage Securities	3,926,387	3,967,154
Unfunded commitments & guarantees	340,811	344,945
<b>Total Power &amp; Utilities</b>	<b>\$ 7,975,632</b>	<b>\$ 7,860,622</b>
Broadband Infrastructure:		
Loans and other securities	\$ 1,104,542	\$ 1,009,890
Unfunded commitments & guarantees	585,606	522,316
<b>Total Broadband Infrastructure</b>	<b>\$ 1,690,148</b>	<b>\$ 1,532,206</b>
Renewable Energy:		
Loans and other securities	\$ 2,466,039	\$ 2,202,668
Unfunded commitments & guarantees	421,728	240,621
<b>Total Renewable Energy</b>	<b>\$ 2,887,767</b>	<b>\$ 2,443,289</b>
<b>Total Infrastructure Finance</b>	<b>\$ 12,553,547</b>	<b>\$ 11,836,117</b>
<b>Total</b>	<b>\$ 34,846,054</b>	<b>\$ 33,351,569</b>

The following table presents the quarterly net effective spread by segment:

	Net Effective Spread							
	Agricultural Finance		Infrastructure Finance			Treasury		Net Effective Spread
	Farm & Ranch	Corporate AgFinance	Power & Utilities	Broadband Infrastructure	Renewable Energy	Funding	Investments	
	Dollars Yield	Dollars Yield	Dollars Yield	Dollars Yield	Dollars Yield	Dollars Yield	Dollars Yield	Dollars Yield
	<i>(dollars in thousands)</i>							
For the quarter ended:								
March 31, 2026	\$ 37,673	\$ 8,939	\$ 6,491	\$ 5,828	\$ 9,079	\$ 32,647	\$ 1,342	\$ 101,999
	1.03 %	2.05 %	0.35 %	2.27 %	1.59 %	0.37 %	0.07 %	1.16 %
December 31, 2025	36,180	8,601	6,159	5,610	8,995	33,694	2,150	101,389
	1.06 %	2.07 %	0.34 %	2.42 %	1.74 %	0.41 %	0.11 %	1.22 %
September 30, 2025	34,840	9,047	5,910	4,379	7,730	34,777	1,086	97,769
	1.04 %	2.16 %	0.34 %	2.30 %	1.75 %	0.43 %	0.05 %	1.20 %
June 30, 2025	35,710	8,609	5,636	3,932	6,227	31,668	2,111	93,893
	1.07 %	2.07 %	0.33 %	2.24 %	1.68 %	0.40 %	0.11 %	1.19 %
March 31, 2025	33,885	8,640	5,329	3,566	5,112	31,604	1,854	89,990
	1.01 %	2.09 %	0.32 %	2.27 %	1.55 %	0.41 %	0.10 %	1.17 %
December 31, 2024	32,556	7,891	5,059	3,414	4,859	31,242	2,507	87,528
	0.96 %	1.95 %	0.32 %	2.34 %	1.76 %	0.42 %	0.15 %	1.16 %
September 30, 2024	35,755	6,397	4,785	2,794	3,810	30,912	943	85,396
	1.05 %	1.56 %	0.30 %	2.21 %	1.78 %	0.42 %	0.05 %	1.16 %
June 30, 2024	34,156	7,866	5,253	2,393	2,999	30,268	661	83,596
	0.98 %	1.91 %	0.32 %	2.16 %	1.86 %	0.41 %	0.04 %	1.14 %
March 31, 2024	32,843	7,971	4,890	2,342	2,049	32,474	475	83,044
	0.95 %	2.05 %	0.30 %	2.08 %	1.75 %	0.45 %	0.03 %	1.14 %

The following table presents quarterly core earnings reconciled to net income attributable to common stockholders:

	Core Earnings by Quarter Ended								
	March 2026	December 2025	September 2025	June 2025	March 2025	December 2024	September 2024	June 2024	March 2024
	<i>(in thousands)</i>								
<b>Revenues:</b>									
Net effective spread	\$ 101,999	\$ 101,389	\$ 97,769	\$ 93,893	\$ 89,990	\$ 87,528	\$ 85,396	\$ 83,596	\$ 83,044
Guarantee and commitment fees	6,715	6,298	6,132	5,874	5,488	5,086	4,997	5,256	4,982
Other	1,185	224	1,185	742	1,315	(491)	1,133	386	1,077
Total revenues	<u>109,899</u>	<u>107,911</u>	<u>105,086</u>	<u>100,509</u>	<u>96,793</u>	<u>92,123</u>	<u>91,526</u>	<u>89,238</u>	<u>89,103</u>
<b>Credit related expense/(income):</b>									
Provision for/(release of) losses	4,308	15,986	7,477	7,713	1,684	3,773	3,428	6,179	(1,801)
Other credit related expense/(income)	889	1,267	(44)	160	(33)	99	26	51	(69)
Total credit related expense/(income)	<u>5,197</u>	<u>17,253</u>	<u>7,433</u>	<u>7,873</u>	<u>1,651</u>	<u>3,872</u>	<u>3,454</u>	<u>6,230</u>	<u>(1,870)</u>
<b>Operating expenses:</b>									
Compensation and employee benefits	21,257	18,199	17,743	17,631	17,752	15,641	15,237	14,840	18,257
General and administrative	11,262	11,944	11,052	10,859	10,758	12,452	8,625	8,904	8,255
Regulatory fees	863	863	1,000	1,000	1,000	1,000	725	725	725
Total operating expenses	<u>33,382</u>	<u>31,006</u>	<u>29,795</u>	<u>29,490</u>	<u>29,510</u>	<u>29,093</u>	<u>24,587</u>	<u>24,469</u>	<u>27,237</u>
Net earnings	71,320	59,652	67,858	63,146	65,632	59,158	63,485	58,539	63,736
Income tax expense	12,288	12,370	11,933	10,114	14,000	9,938	12,681	11,970	13,553
Preferred stock dividends	7,291	7,286	6,303	5,667	5,666	5,666	5,897	6,792	6,791
Core earnings	<u>\$ 51,741</u>	<u>\$ 39,996</u>	<u>\$ 49,622</u>	<u>\$ 47,365</u>	<u>\$ 45,966</u>	<u>\$ 43,554</u>	<u>\$ 44,907</u>	<u>\$ 39,777</u>	<u>\$ 43,392</u>
<b>Reconciling items:</b>									
(Losses)/gains on undesignated financial derivatives due to fair value changes	\$ (679)	\$ 447	\$ 882	\$ (639)	\$ (2,573)	\$ 3,084	\$ (1,064)	\$ (359)	\$ 1,683
Gains/(losses) on hedging activities due to fair value changes	362	3,107	(137)	2,709	1,099	5,737	205	2,604	3,002
Unrealized gains/(losses) on trading assets	53	(66)	(4)	(65)	9	(83)	99	(87)	(14)
Net effects of amortization of premiums/discounts and deferred gains on assets consolidated at fair value	44	24	26	25	28	(39)	27	26	31
Net effects of terminations or net settlements on financial derivatives	335	(2,699)	(1,934)	255	(1,070)	534	(503)	(1,505)	(192)
Issuance costs on the retirement of preferred stock	—	—	—	—	—	—	(1,619)	—	—
Income tax effect related to reconciling items	(24)	(171)	245	(480)	526	(1,939)	260	(143)	(947)
Net income attributable to common stockholders	<u>\$ 51,832</u>	<u>\$ 40,638</u>	<u>\$ 48,700</u>	<u>\$ 49,170</u>	<u>\$ 43,985</u>	<u>\$ 50,848</u>	<u>\$ 42,312</u>	<u>\$ 40,313</u>	<u>\$ 46,955</u>