

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. ”

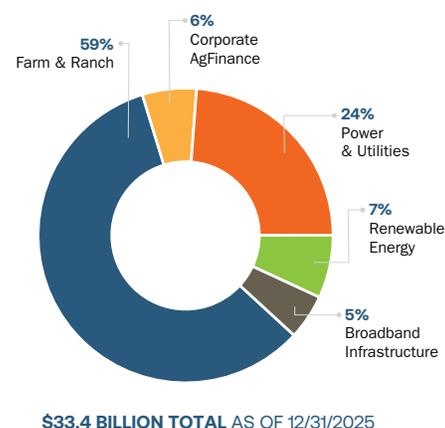
– REPRESENTATIVE ANGIE CRAIG (D-MN)



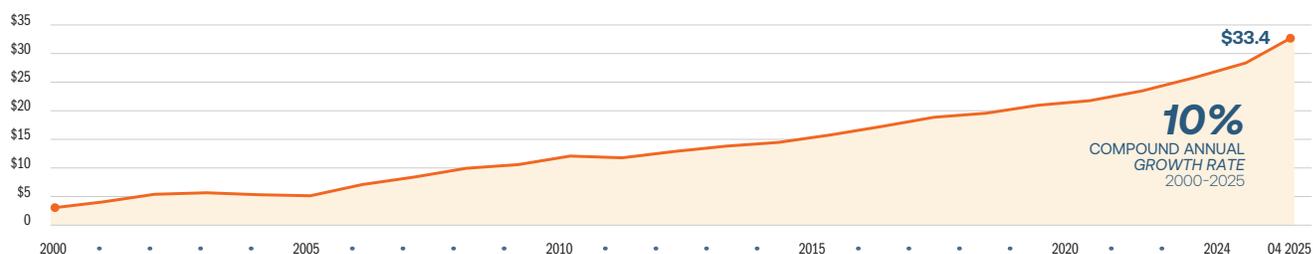
BUSINESS OVERVIEW

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

| LINE OF BUSINESS | SEGMENT | VOLUME (\$ IN BILLIONS) | Q4 NET EFFECTIVE SPREAD |
|-------------------------------|--------------------------|-------------------------|-------------------------|
| AGRICULTURAL FINANCE | Farm & Ranch | \$19.6 | 1.06% |
| | Corporate AgFinance | \$2.0 | 2.07% |
| INFRASTRUCTURE FINANCE | Power & Utilities | \$7.9 | 0.34% |
| | Broadband Infrastructure | \$1.5 | 2.42% |
| | Renewable Energy | \$2.4 | 1.74% |
| TREASURY | Funding | — | 0.41% |
| | Investments | — | 0.11% |
| TOTAL AS OF 12/31/2025 | | \$33.4 | 1.22% |



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 | SERIES H PREFERRED |
|---------------------------|----------------|----------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| NYSE TICKER | AGM.A | AGM | AGM.PR.D | AGM.PR.E | AGM.PR.F | AGM.PR.G | AGM.PR.H |
| PRICE (12/31/2025) | \$132.59 | \$175.57 | \$21.04 | \$21.17 | \$19.48 | \$18.04 | \$24.95 |
| DIVIDEND YIELD | 4.53%* | 3.42%* | 5.700%** | 5.750%** | 5.250%** | 4.875%** | 6.500%** |

*Q4 2025 dividend annualized divided by quarter-end closing price.
**Par value of annual dividend.

Accelerating Rural Opportunities



KEY METRICS

| | 2022 | 2023 | 2024 | 2025 |
|----------------------------------|----------|----------|----------|----------|
| CORE EARNINGS PER DILUTED SHARE* | \$11.42 | \$15.65 | \$15.64 | \$16.66 |
| NET EFFECTIVE SPREAD (%)* | 1.02% | 1.18% | 1.15% | 1.20% |
| EXCESS STATUTORY CAPITAL | \$516.9M | \$589.4M | \$583.5M | \$677.7M |
| DIVIDEND/SHARE | \$3.80 | \$4.40 | \$5.60 | \$6.00 |
| BOOK VALUE/SHARE** | \$77.61 | \$89.24 | \$97.85 | \$112.77 |
| CORE ROE* | 16% | 19% | 17% | 16% |

*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 19, 2026.

**Excludes accumulated other comprehensive income.



INVESTMENT HIGHLIGHTS

QUALITY ASSETS

90-day delinquencies of **0.40%** across all lines of business

Cumulative Agricultural Finance Mortgage Loans lifetime losses of only **0.15%**

OPERATIONAL EFFICIENCY

Overhead/outstanding business volume ~**36bps**

~**\$900,000 earnings** per employee in 2025

FUNDING ADVANTAGE

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

E.g., 10-year U.S. Treasury **+0.26%** as of December 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 2025)

STRONG RETURNS, RESPONSIBLE GROWTH

Core earnings **ROE ~16%** in 2025 and consistent net effective spread

Increased quarterly dividend payments for **15 consecutive years**

GROWTH PROSPECTS

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

U.S. ag mortgage market ~**\$368 billion** and growing



FINANCIAL INFORMATION

REVENUE

Note: \$ in millions



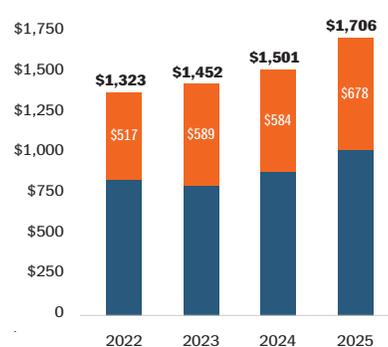
CORE EARNINGS

Note: \$ in millions



CAPITAL

Note: \$ in millions



● Core Capital¹ ● Core Capital Amount Above Statutory Minimum Requirement

¹ Statutory Minimum Core Capital defined as total stockholders' equity less accumulated other comprehensive income



CONTACT INFORMATION

Jalpa Nazareth
Senior Director, Investor Relations & Finance Strategy

jnazareth@farmermac.com
202.872.5570

