

Investor Conference Call FY2027 First Quarter Ended August 31, 2026

October 14, 2026 at 10 am ET

Forward-Looking Statements

This presentation contains certain statements that are considered forward-looking statements within the Securities Act of 1933, as amended, and the Exchange Act of 1934, as amended. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations are generally identified by our use of words such as “intend”, “plan”, “may”, “should”, “will”, “project”, “estimate”, “anticipate”, “target”, “believe”, “expect”, “forecast”, “continue”, “potential”, “opportunity”, “outlook” and similar expressions, whether in the negative or affirmative. All statements about future expectations or projections are forward-looking statements. Although we believe that the expectations reflected in our forward-looking statements are based on reasonable assumptions, actual results and performance may differ materially from our forward-looking statements. Factors that could cause future results to vary from our forward-looking statements about our current expectations are included in our annual and quarterly periodic reports filed with the U.S. Securities and Exchange Commission. Except as required by law, we undertake no obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date on which the statement is made.

Non-GAAP Financial Measures

During our discussion, we review certain non-GAAP adjusted financial measures. A reconciliation is provided at the end of the slides. Please refer to our Form 10-Q for the fiscal quarter ended August 31, 2026, as filed with the SEC and posted on the CFC website, for a discussion of why we believe our adjusted financial measures provide useful information in analyzing CFC's financial performance and the reconciliation to the most comparable GAAP financial measures. Certain figures have been rounded for ease of presentation and may not sum to total due to rounding.

J. ANDREW DON
Chief Executive Officer



1QFY2027 Highlights: Solid Results

Loans to Members

\$38.3 Billion

\$85 million or <1% decrease from FYE 2026

Stable Financial Metrics

\$53 million Adjusted Net Income

Adjusted TIER 1.15x

Adjusted Debt to Equity 7.42x

High Quality Loan Portfolio

No charge-offs, loan defaults and delinquencies; negligible nonaccrual loans

Robust Credit Ratings

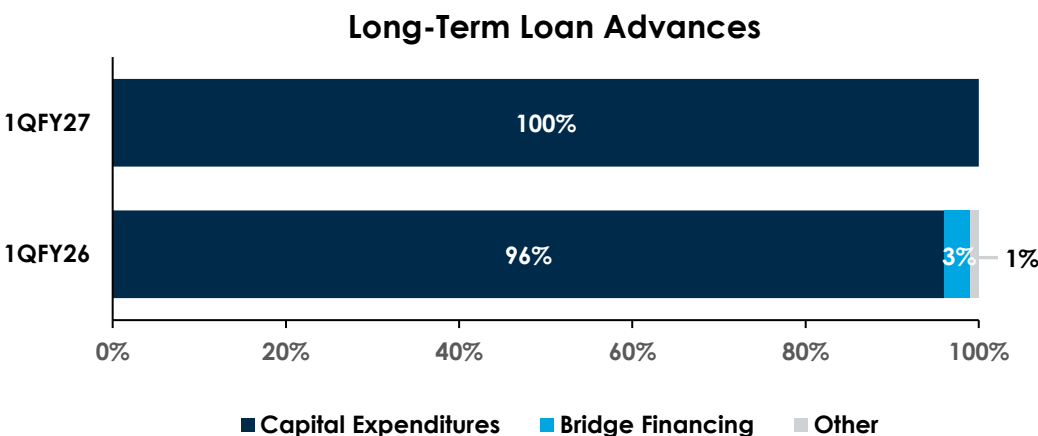
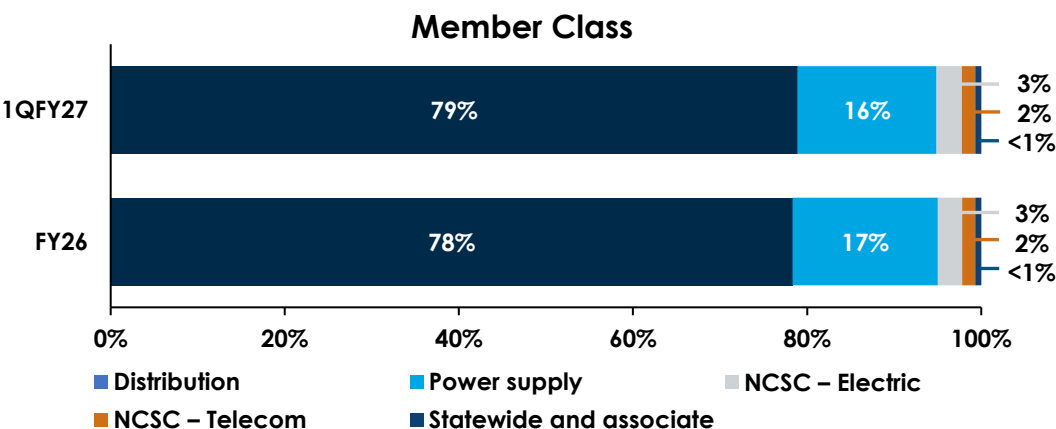
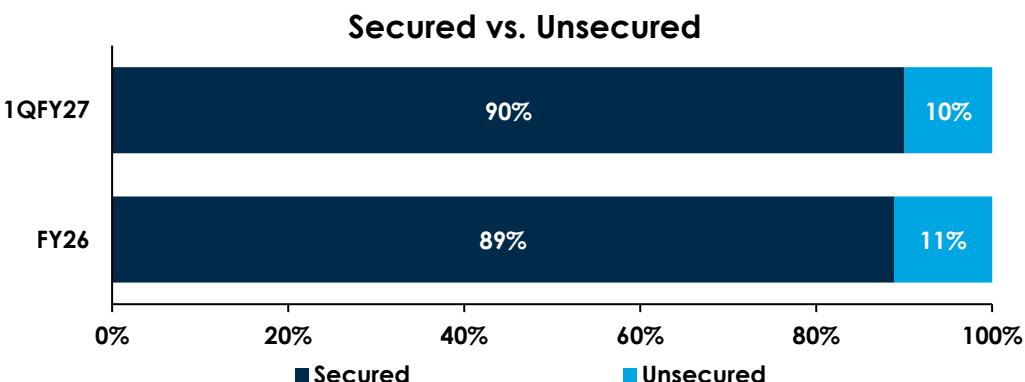
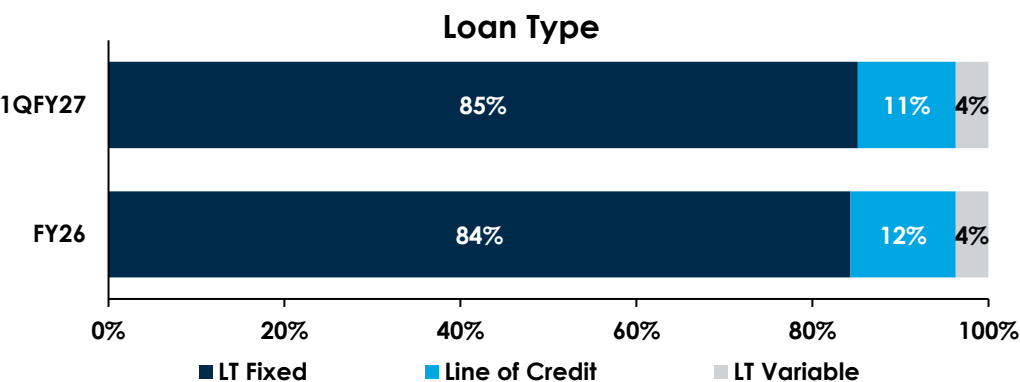
**Stable Outlook
Fitch (A)
Moody's (A2)
S&P (A-)**

Executive team's incentive aligned with CFC credit ratings

Loan Portfolio: Long-Term, Fixed-Rate, Secured Electric Utility Loans

CFC’s Electric Cooperative Borrowers/Members:

- Provide an essential service to their customers/owners
 - Experience limited competition
 - Generally serve exclusive territories with the majority of customers being classified as residential
- Demonstrate stable operating and strong financial performance
 - Are not rate regulated in the majority of states



LING WANG

Chief Financial Officer



Balance Sheet: Sound Capital Structure

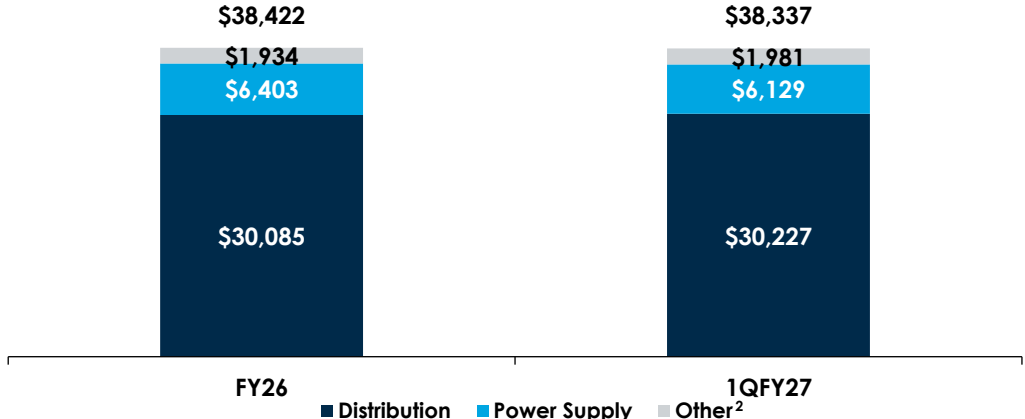
Total Assets (\$ in Millions)

\$136 million, or <1%, decrease from FY2026 to Q1 FY2027



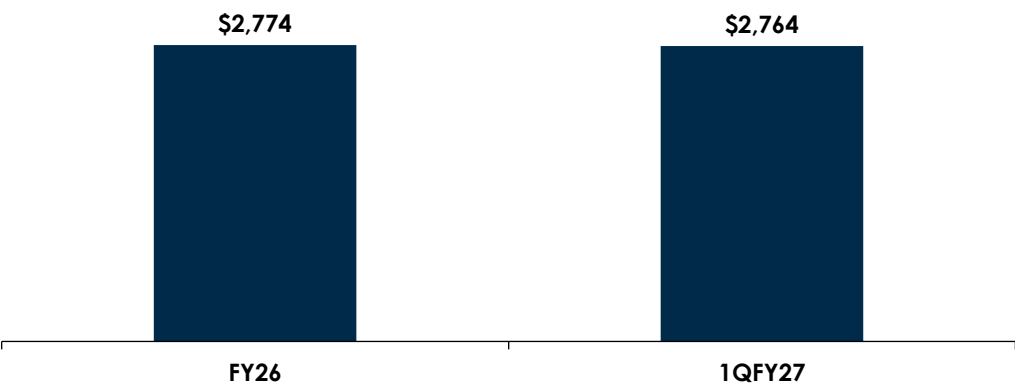
Total Loans to Members (\$ in Millions)

\$85 million, or <1%, decrease from FY2026 to Q1 FY2027



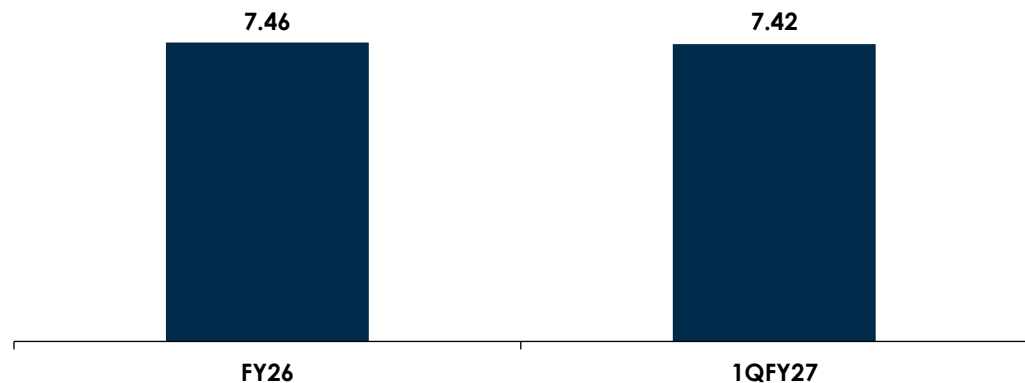
Members' Equity (\$ in Millions) ³

\$10 million, or <1%, decrease from FY2026 to Q1 FY2027



Adjusted Debt to Equity Ratio ³

0.04, or <1%, decrease from FY2026 to Q1 FY2027



¹ Other includes Investments, Cash, Allowance for Credit Losses, derivative assets, and other assets.

² Other includes Statewide and Associate, NCSC Electric, NCSC Telecom, and Deferred Loan Origination Costs.

³ Refer to Appendix for non-GAAP reconciliations.

Credit Performance: Pristine, Quality Loan Portfolio



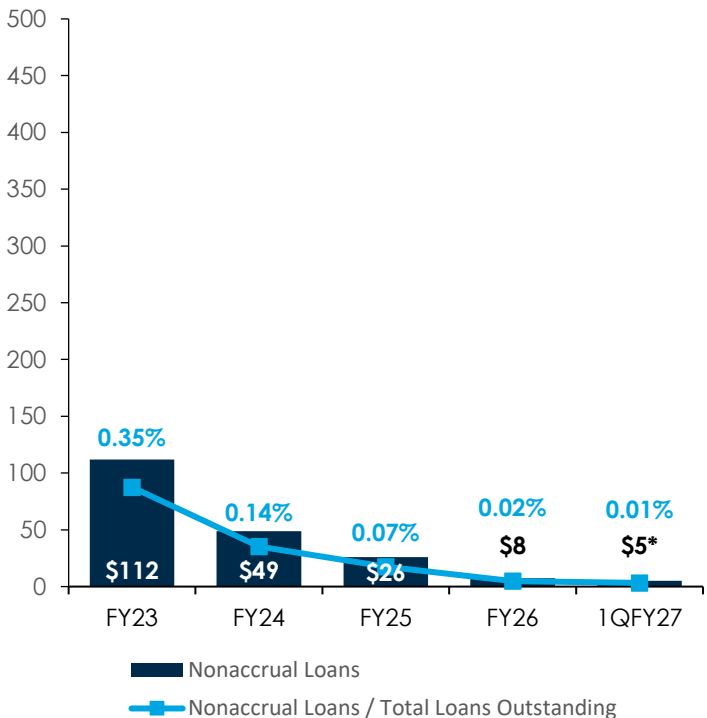
Historically, CFC has had limited levels of charge-offs, loan defaults, nonaccrual loans and delinquencies.

Electric Portfolio: CFC had 18 defaults, which resulted in 8 losses with cumulative net charge-offs of \$100 million in its 57-year history.

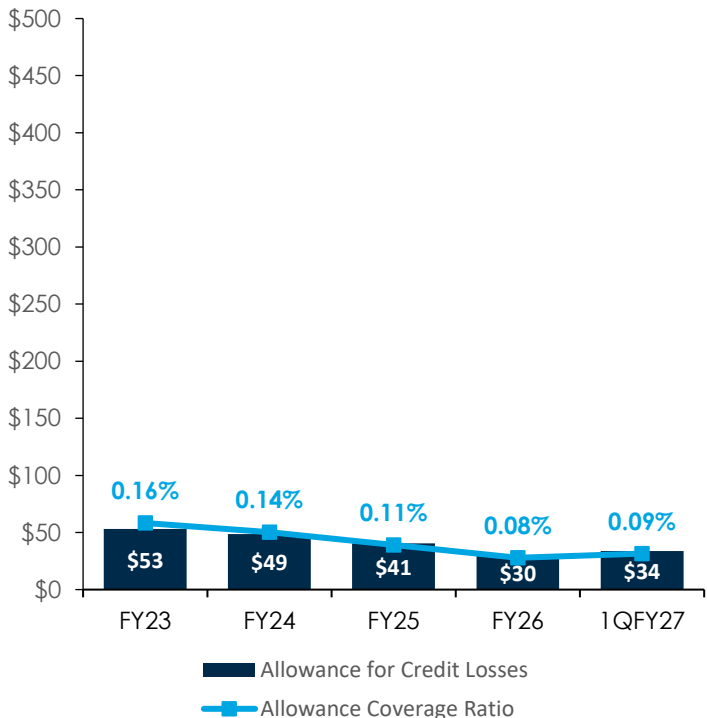


(\$ in Millions)

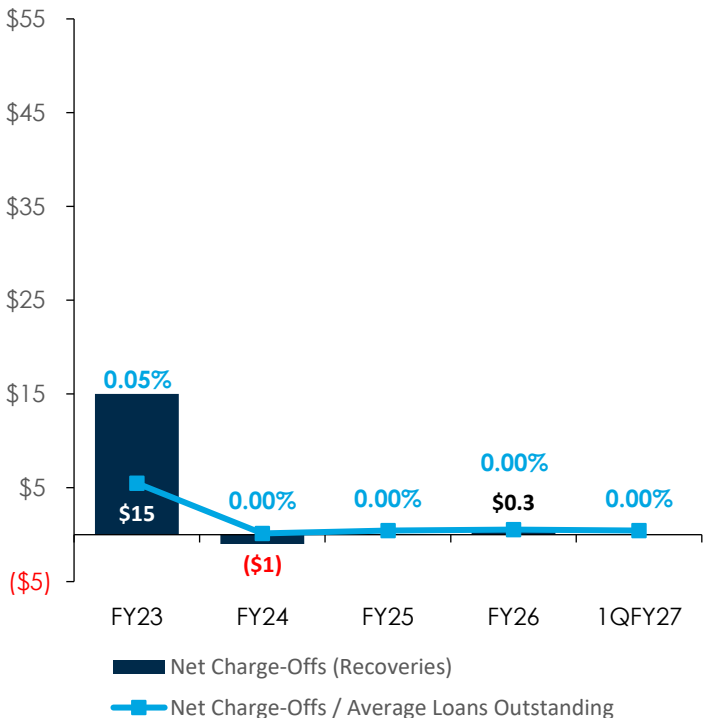
Nonaccrual Loans / Total Loans Outstanding



Allowance for Credit Losses/ Total Loans Outstanding



Net Charge-Offs (Recoveries) / Average Loans Outstanding



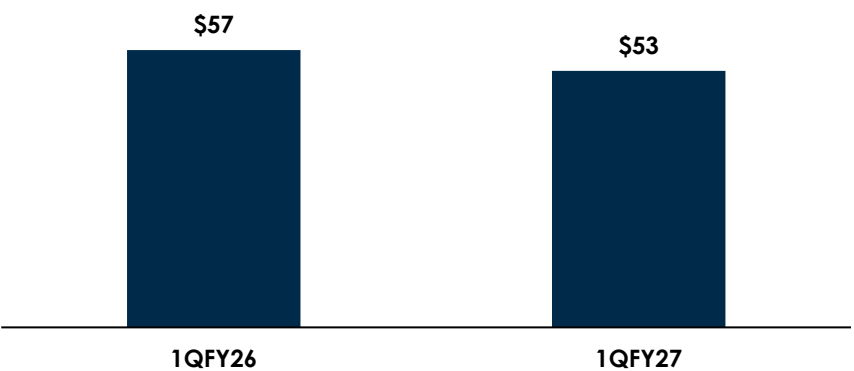
* Subsequent to the fiscal quarter ended August 31, 2026, we received an additional \$2 million payment on the one nonaccrual loan, which reduced its outstanding balance to \$3 million.

Income Statement: Disciplined, Solid Financial Performance

(\$ in Millions)

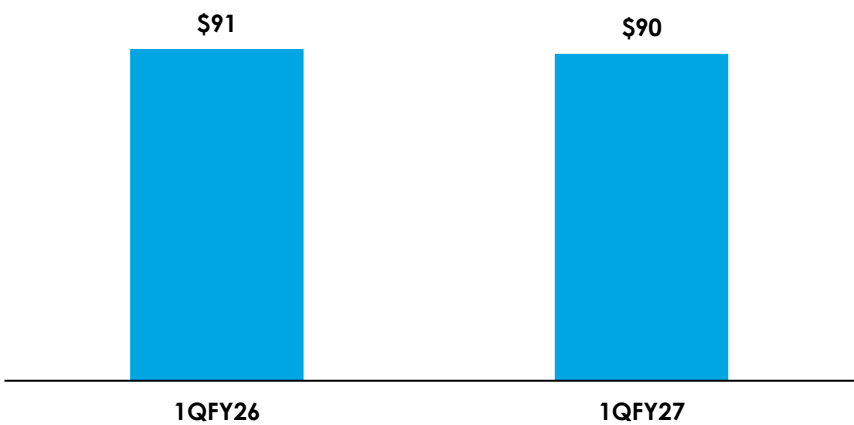
Adjusted Net Income ¹

\$4 million, or 8% decrease from Q1 FY2026 to Q1 FY2027



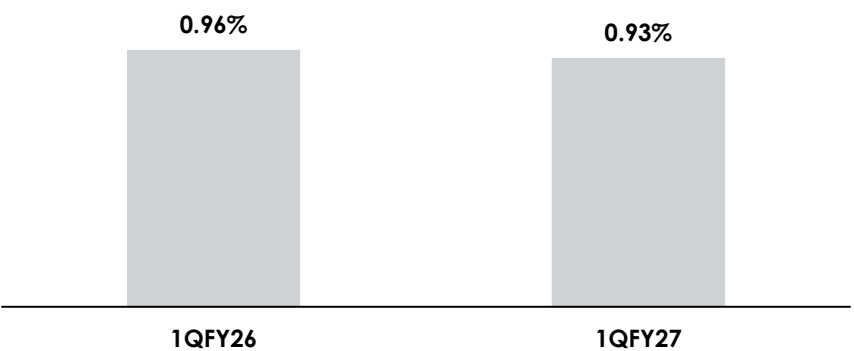
Adjusted Net Interest Income ¹

\$1 million, or 1% decrease from Q1 FY2026 to Q1 FY2027



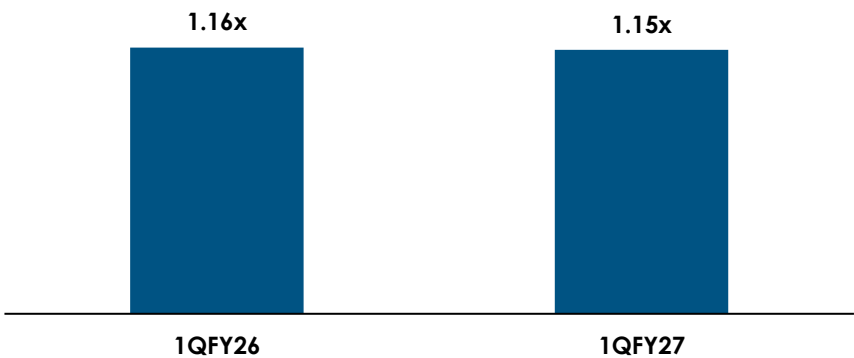
Adjusted Net Interest Yield ²

3 bps, or 3% decrease from Q1 FY2026 to Q1 FY2027



Adjusted TIER ³

0.01, or 1% decrease from Q1 FY2026 to Q1 FY2027



¹ Refer to appendix for non-GAAP reconciliations.

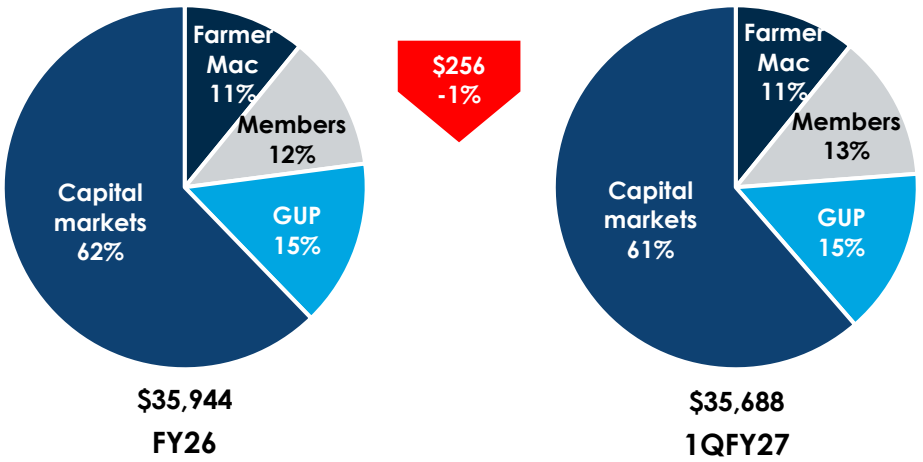
² Adjusted Net Interest Yield is calculated based on annualized adjusted net interest income for the period divided by average interest-earning assets for the period. Refer to appendix for non-GAAP reconciliations.

³ Adjusted TIER is calculated based on adjusted net income (loss) plus adjusted interest expense for the period divided by adjusted interest expense for the period. Refer to Form 10-Q for Non-GAAP Financial Measures and Reconciliations.

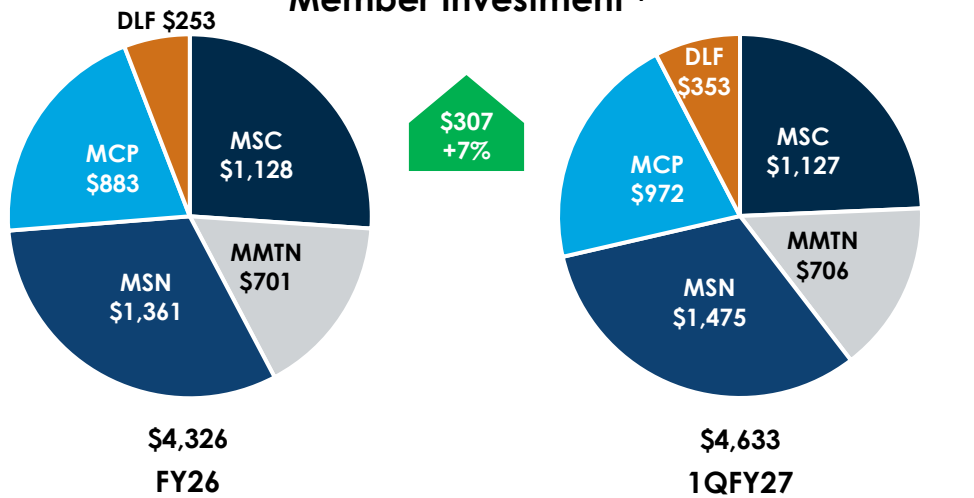
Debt Funding Sources: Well-Diversified Funding Mix

(\$ in Millions)

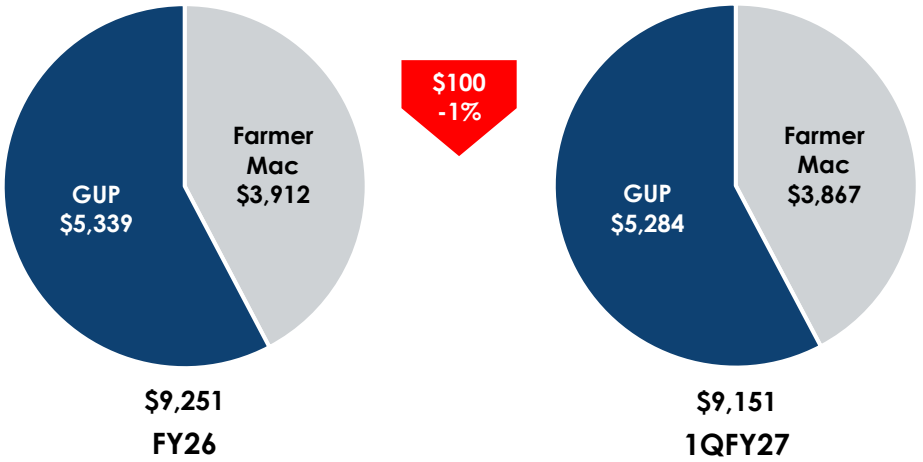
Total Debt Outstanding



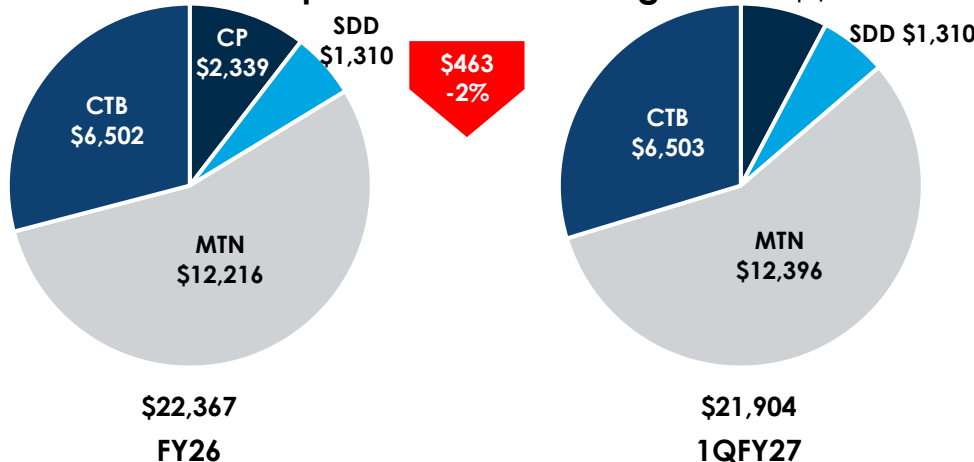
Member Investment ¹



GUP & Farmer Mac



Capital Markets Funding ²



¹ Abbreviations for Member Investment: Daily Liquidity Fund (DLF), Member Commercial Paper (MCP), Member Select Notes (MSN), Member Medium-Term Notes (MMTN), Member Subordinated Certificates (MSC).
² Abbreviations for Capital Markets Funding: Collateral Trust Bond (CTB), Non-Member Medium-Term Notes (MTN), Subordinated Deferrable Debt (SDD), Non-Member Commercial Paper (CP).

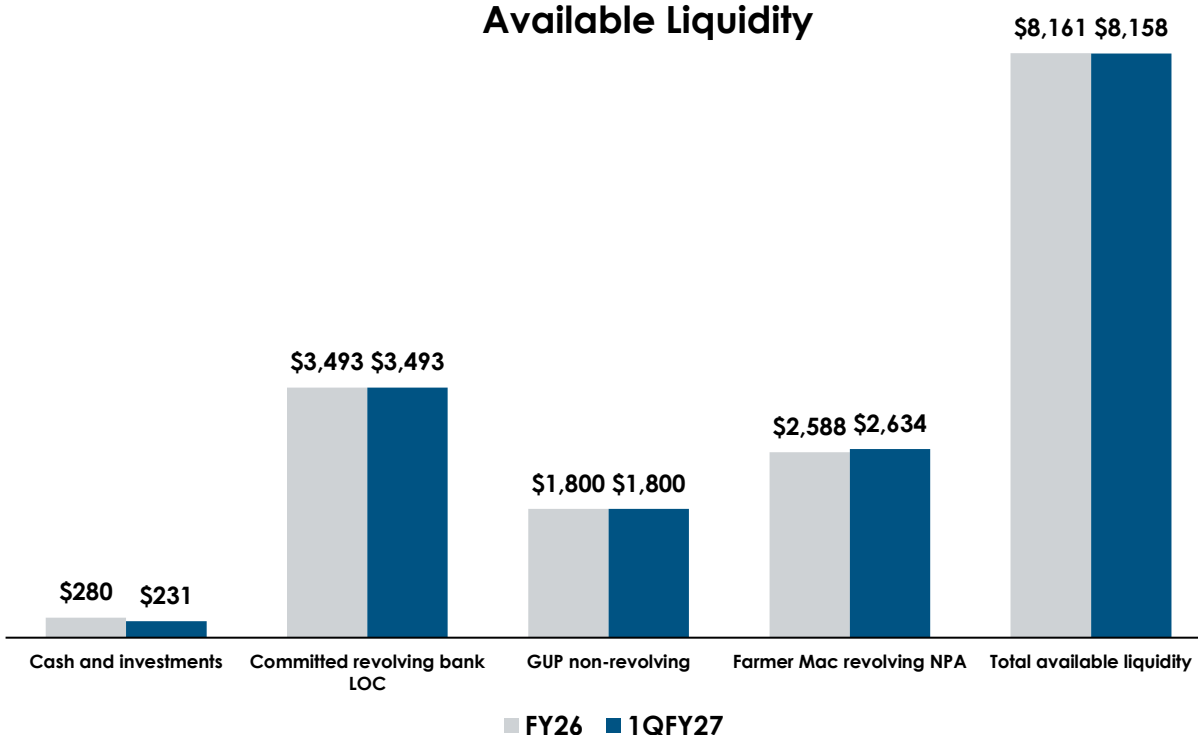
Liquidity Management: Resilient Liquidity Profile



CFC maintains consistent access to liquidity through multiple funding channels

(\$ in Millions)

Available Liquidity



	FY26		1QFY27	
Liquidity Sources	Total	Available	Total	Available
Cash & Investments	\$ 280	\$ 280	\$ 231	\$ 231
Committed Revolving LOC - Banks	3,500	3,493	3,500	3,493
GUP (Non-Revolving)	10,823	1,800	10,823	1,800
Revolving NPA - Farmer Mac ¹	6,500	2,588	6,500	2,634
Total Liquidity	\$ 21,103	\$ 8,161	\$ 21,054	\$ 8,158
Total Debt Maturities over the next 12 months	\$ 9,762		\$ 9,876	
Total Member Short-Term Investments	\$ 2,821		\$ 3,094	
Non-member Debt and Member LT Debt Maturities				
Dealer CP	\$ 2,339		\$ 1,695	
Long-term and Subordinated Debt ²	4,602		5,087	
Total Non-member Debt and Member LT Debt Maturities	\$ 6,941		\$ 6,782	
Excess Liquidity (excluding member short-term investments)	\$ 1,220 / 1.18x		\$ 1,376 / 1.20x	
Scheduled LT Loan Amortization and Repayments over the next 12 months	\$ 2,184		\$ 2,123	

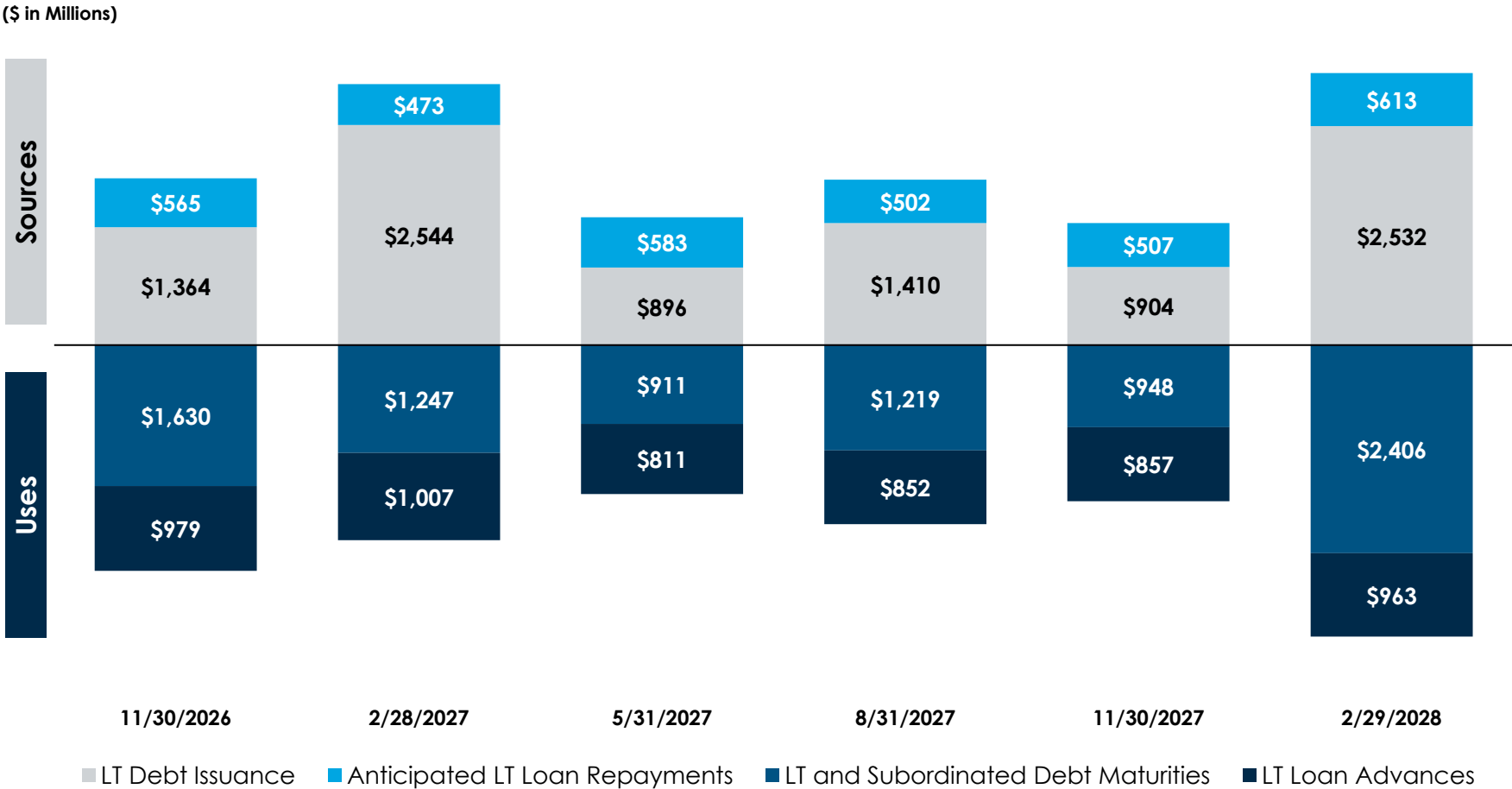
¹ Revolving NPA - Farmer Mac is subject to market conditions.

² Represents long-term and subordinated debt maturing within 12 months, which also includes member long-term MTNs and long-term member certificates.

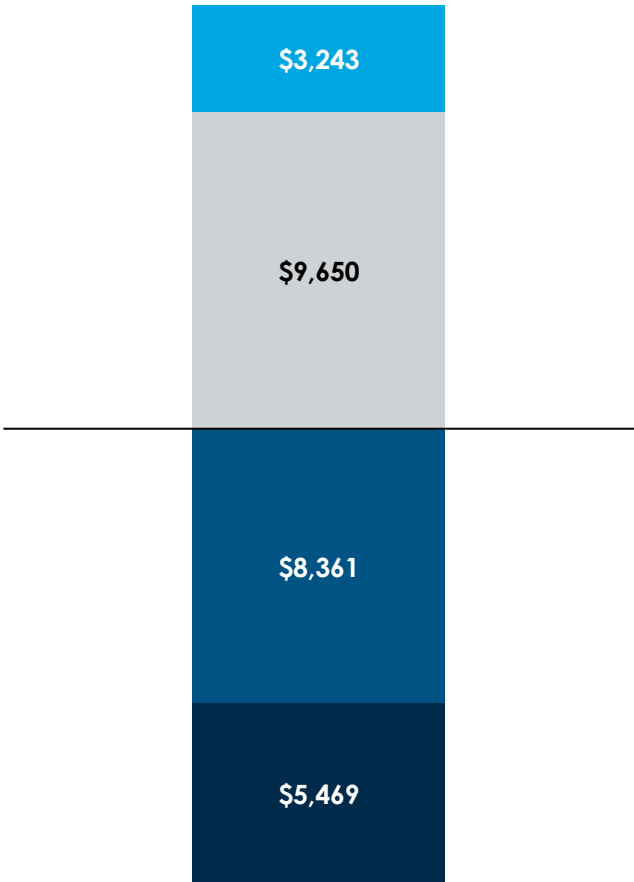
Projected Long-Term Sources and Uses of Funds

(as of 8/31/2026)

18-month Projection for Sources and Uses of Funds*



Total - 18-month Projection



Appendix

Non-GAAP Reconciliations

Adjusted Total Debt Outstanding, Adjusted Total Equity and Adjusted Debt to Equity Ratio

(\$ in millions)	FY26	1QFY27
Total debt outstanding	\$ 35,944	\$ 35,688
Exclude:		
50% of subordinated deferrable debt	655	655
Members' subordinated certificates	1,128	1,127
Adjusted total debt outstanding	\$ 34,161	\$ 33,906
Total equity	\$ 3,312	\$ 3,385
Exclude:		
Period-end cumulative derivative forward value gains	521	604
Accumulated other comprehensive loss	(2)	(2)
Include:		
50% of subordinated deferrable debt	655	655
Members' subordinated certificates	1,128	1,127
Adjusted total equity	\$ 4,577	\$ 4,566
Adjusted Debt to Equity Ratio	7.46	7.42

Non-GAAP Reconciliations – Continued

Adjusted Net Interest Income and Adjusted Net Income

(\$ in millions)	1QFY26	1QFY27
Interest income	\$ 447	\$ 454
Interest expense	(376)	(378)
Include: Derivative cash settlements interest income	20	14
Adjusted interest expense	(356)	(364)
Adjusted net interest income	\$ 91	\$ 90
Net income	\$ 5	\$ 135
Exclude: Derivative forward value gains (losses)	(52)	83
Adjusted net income	\$ 57	\$ 53
Average Interest-Earning Assets	\$ 37,577	\$ 38,588
Adjusted Net Interest Yield	0.96%	0.93%

Members' Equity

(\$ in millions)	FY26	1QFY27
Members' Equity:		
Total CFC Equity	\$ 3,291	\$ 3,363
Exclude:		
Accumulated other comprehensive loss	(2)	(2)
Period-end cumulative derivative forward value gains attributable to CFC	519	602
Subtotal	517	599
Members' Equity	\$ 2,773	\$ 2,764

The logo consists of the letters 'CFC' in a bold, white, sans-serif font. The letters are closely spaced, with the 'F' acting as a bridge between the two 'C's. The 'C's have a thick, rounded appearance, while the 'F' is more angular and blocky.

Cooperative Finance