

Investor Presentation

November 2026

Forward-Looking Statements and Disclaimers

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 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.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities nor shall there be any sale of any securities in any state in which such solicitation or sale would be unlawful prior to registration or qualification of these securities under the laws of any such state. National Rural Utilities Cooperative Finance Corporation (the "Company" or "CFC") has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (the “SEC”) with respect to which this communication relates. Before investing in any securities that the Company may offer, you should read the prospectus in that registration statement and the other documents the Company has filed with the SEC for more complete information about the Company and any potential offering. You may get these documents for free by visiting EDGAR on the SEC website at http://www.sec.gov. Alternatively, you may request to have the prospectus and related prospectus supplement sent to you by calling the Company at 800-424-2954, or by calling any underwriter or dealer participating in any offering.

Non-GAAP Financial Measures and Market Data

The information in this presentation includes non-GAAP financial measures. Please refer to our Form 10-K for the fiscal year ended May 31, 2026, and our Form 10-Q for the quarter ended August 31, 2026, as filed with the SEC, to find what we consider the most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles in the U.S. ("GAAP") and for a discussion of why we believe our adjusted measures provide useful information in analyzing CFC's financial performance and the reconciliation to the most comparable GAAP measures. Market data and industry forecasts are used in this presentation, including data obtained from publicly available sources. These sources generally state that the information they provide has been obtained from sources believed to be reliable, but the accuracy and completeness of the information is not assured. The Company has not independently verified any such information. Certain figures have been rounded for ease of presentation and may not sum due to rounding.

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A

BUSINESS OVERVIEW

About CFC

Created and Owned by America's Rural Electric Cooperative Network



Formed	1969
Entity Type	Tax-exempt, member-owned cooperative
Ownership	Created, owned and governed by rural electric cooperatives
Headquarters	Dulles, Virginia
Mission	Meet the financing and strategic services needs of the rural electric cooperative network today, tomorrow and into the future
Total Loans, Gross[1]	$38.3 Billion
Total Assets[1]	$39.6 Billion
Membership[2]	Primarily 844 electric distribution cooperatives and 68 power supply cooperatives

[1] As of 8/31/2026
[2] As of 5/31/2026

Company Overview

CFC Member-Owners

Distribution Cooperatives

Most electric cooperatives are distribution utilities purchasing wholesale power from other generation and transmission cooperatives to distribute over their own lines to the ultimate customer.

Power Supply Cooperatives

Transmission-only cooperatives carry high-voltage electricity from generation facilities over long distances. Generation & Transmission cooperatives provide both generation and transmission functions.

Statewide & Associations

Most states have statewide associations supported by local cooperatives in that state. They provide a variety of training, policy and coordination services and legislative representation for members.

CFC Cooperative Finance

Management Agreement

CFC Affiliate

Utility Capital SOLUTIONS

Affiliated business line for providing financing to CFC members and their affiliates as well as lending to rural telephone companies and their affiliates.

Credit Ratings*

	FitchRatings	MOODY'S	S&P Global
Last Credit Opinion →	9/4/26	10/26/26	10/22/26
ISSUER RATING	**A**	**A2**	**A**
COMMERCIAL PAPER Represents a direct general corporate obligation of CFC, supported by backup lines of credit provided by a group of banks	**F1**	**P-1**	**NR**
RATINGS OUTLOOK	**Stable**	**Stable**	**Stable**

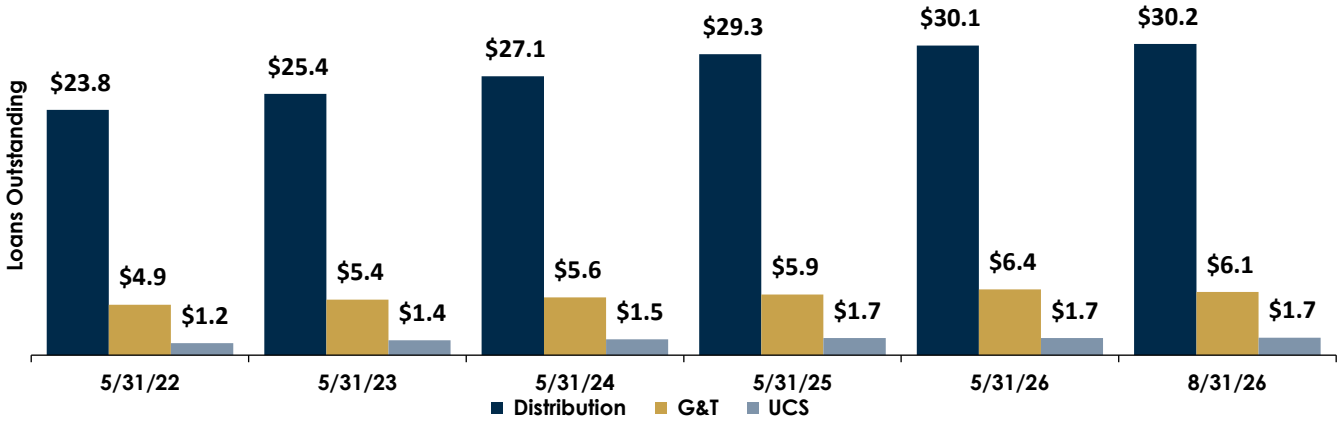
- On October 22, 2026, S&P Global upgraded CFC's issuer rating to A with a stable outlook

* A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

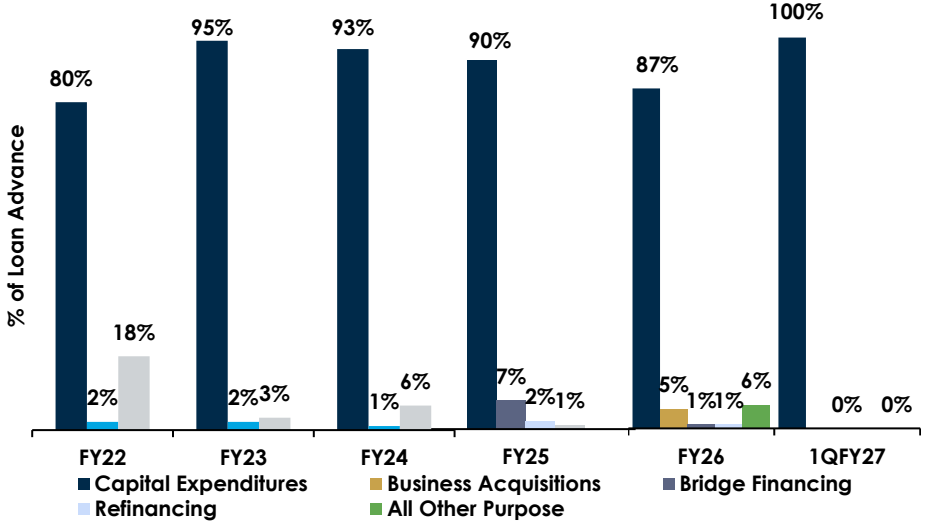
Focus on Electric Lending – Largest Private Lender

CFC Loans Outstanding[1]

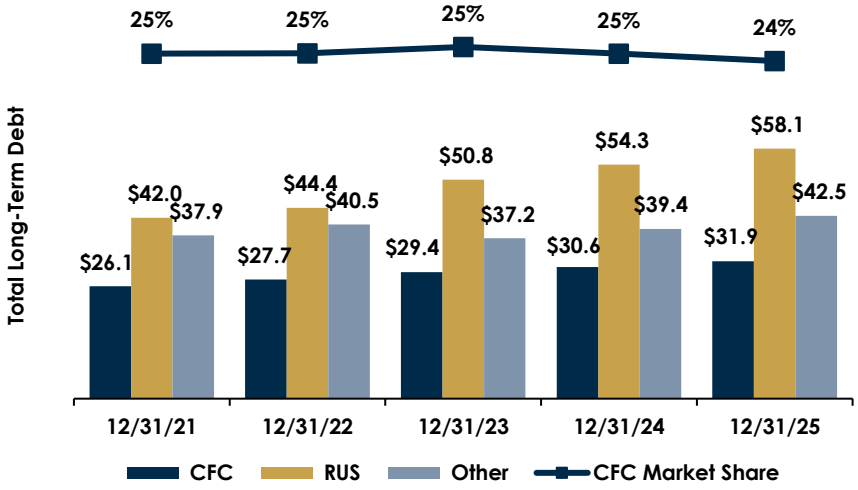
($ in billions)



CFC Long-Term Loan Advances by Purpose



Electric Cooperatives Total Long-Term Debt by Lender[2]

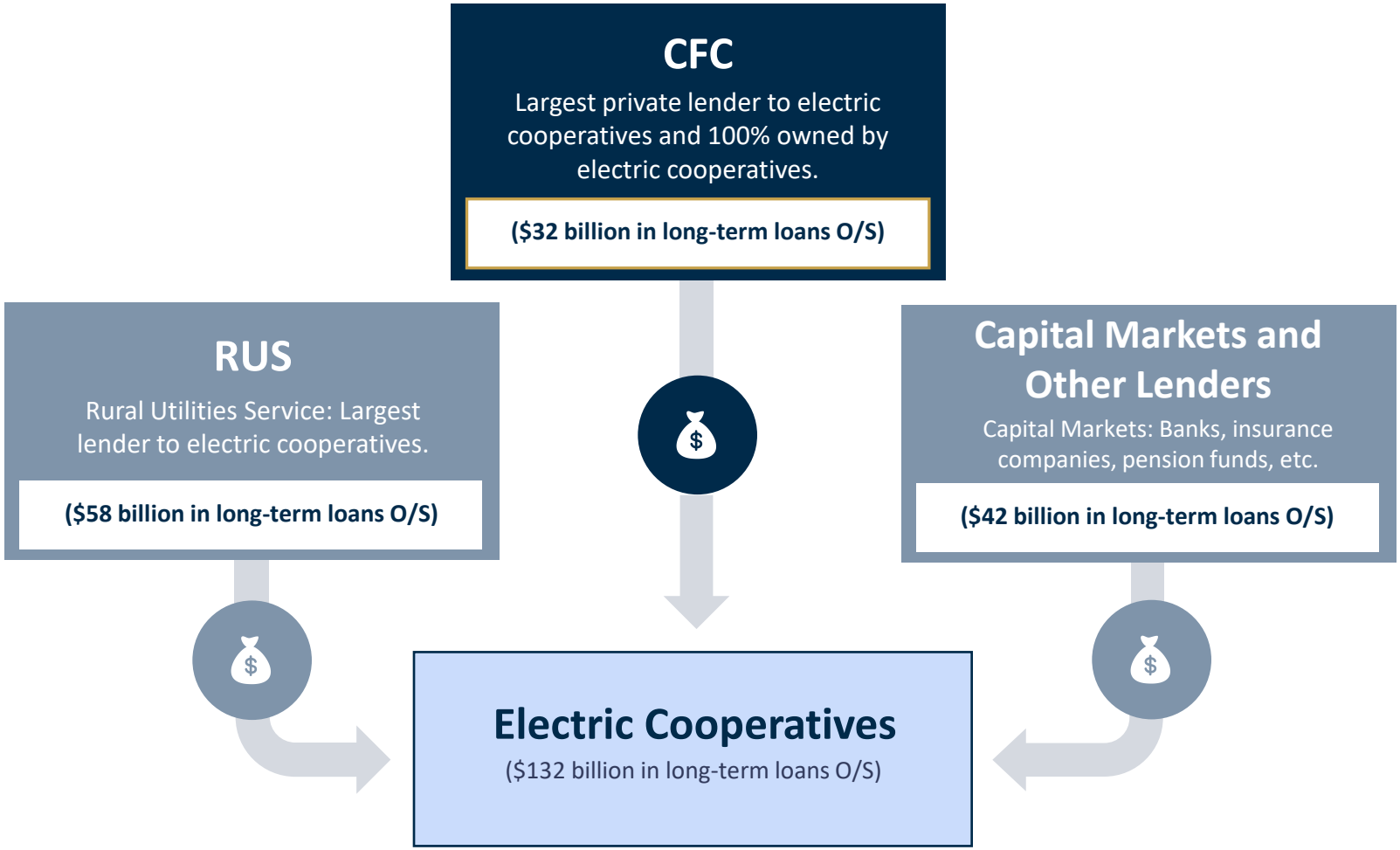


[1] Does not include statewide and associate member class.

[2] Amounts for debt held by RUS and other lenders are based on member-provided information. Source FY2026 Form 10-K.

Electric Cooperative Lending Landscape

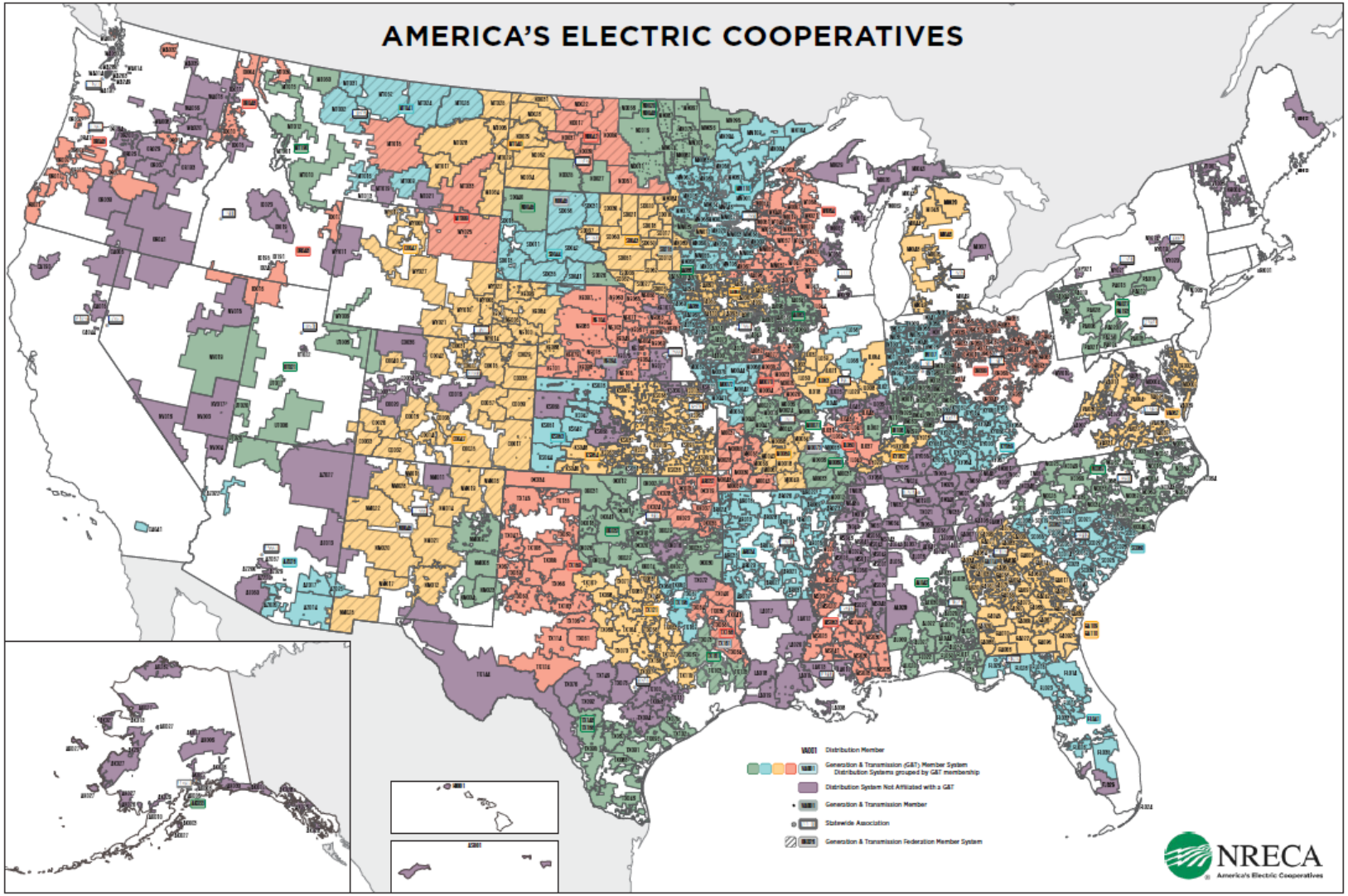
Data as of 12/31/2025; reported amounts are based on Form 10-K information.



Source: FY2026 Form 10-K

Distribution Cooperative Members

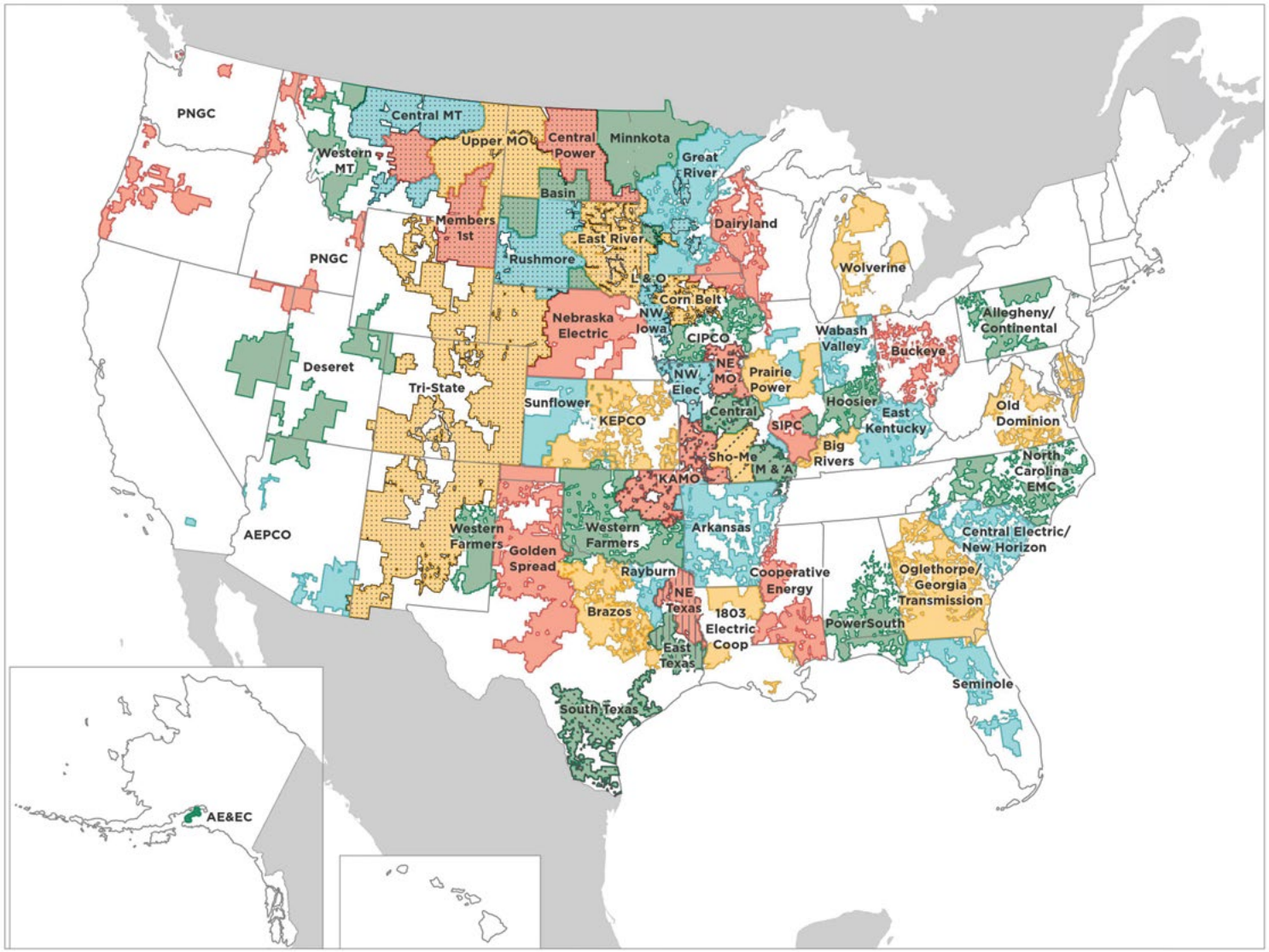
844 Distribution Members as of 5/31/2026



Source: NRECA 2024

Generation & Transmission Cooperatives

68 G&T Members as of 5/31/2026



Source: NRECA 2026

Consolidated Loans Outstanding by State at May 31, 2026

State/Territory	Loan Balance ($ in 000s)	Loan Balance %	Number of Borrowers
Texas	$6,403,439	16.67%	67
Georgia	$2,141,281	5.58%	44
Missouri	$2,107,333	5.49%	47
Colorado	$1,924,278	5.01%	30
Florida	$1,874,257	4.88%	19
Indiana	$1,629,045	4.24%	40
Arkansas	$1,403,992	3.66%	24
Illinois	$1,249,115	3.25%	28
South Carolina	$1,216,694	3.17%	22
Oklahoma	$1,216,404	3.17%	24
Kansas	$1,159,078	3.02%	29
Alaska	$1,087,430	2.83%	16
Michigan	$1,069,549	2.79%	12
Alabama	$1,029,231	2.68%	24
North Carolina	$1,013,729	2.64%	25
Kentucky	$991,471	2.58%	25
North Dakota	$865,227	2.25%	14
Iowa	$834,991	2.17%	38
Ohio	$803,733	2.09%	26
Mississippi	$776,977	2.02%	21
Wisconsin	$721,950	1.88%	27
Pennsylvania	$656,869	1.71%	14
Minnesota	$629,729	1.64%	45
Louisiana	$551,027	1.43%	10
Arizona	$513,699	1.34%	11
Maryland	$451,051	1.17%	2
Oregon	$448,906	1.17%	20
Tennessee	$388,164	1.01%	24
Washington	$357,080	0.93%	11
Wyoming	$353,486	0.92%	11
Virginia	$341,097	0.89%	17
Montana	$338,212	0.88%	24
South Dakota	$299,300	0.78%	28
Utah	$298,600	0.78%	4
New Hampshire	$261,823	0.68%	2
New York	$207,114	0.54%	15
Nevada	$198,243	0.52%	7
Idaho	$146,199	0.38%	12
Vermont	$75,246	0.20%	4
Hawaii	$70,405	0.18%	2
Massachusetts	$60,000	0.16%	1
New Mexico	$49,339	0.13%	11
California	$48,375	0.13%	4
Delaware	$44,213	0.11%	3
Nebraska	$38,012	0.10%	11
New Jersey	$21,296	0.06%	2
Maine	$15,890	0.04%	3
Rhode Island	$11,763	0.03%	1
West Virginia	$9,073	0.02%	2
Total	**$38,403,415**	**100%**	**903**

Top 10 States - FY25-26 Loan Growth

State/Territory	FY25-FY26 Loan Growth ($ in 000s)	% of FY26 Total Loan Growth
Texas	$297,963	22.24%
Michigan	$231,084	17.25%
Colorado	$155,994	11.64%
Kentucky	$99,981	7.46%
Illinois	$91,170	6.80%
Ohio	$78,600	5.87%
Alabama	$76,417	5.70%
Mississippi	$70,767	5.28%
Utah	$66,269	4.95%
Wisconsin	$61,969	4.63%
All Other States	$109,653	8.18%
Total Loan Growth	**$1,339,867**	**100.00%**

Loans Outstanding to 20 Largest Borrowers

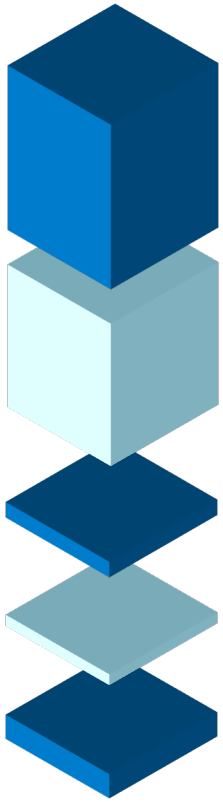
	Amount	% of Total
Loans Outstanding	$7.374 billion	19%
(Less Loans covered under Farmer Mac Agreement)	($214) million	(<1%)
Net Loans Outstanding Exposure	$7.160 billion	19%

= Top 10 state, FY25 to FY26 loan growth

CFC Capital Structure

As of 8/31/2026

CFC's Members' Subordinated Certificates are subordinated to all CFC senior secured, senior unsecured and nonmember subordinated debt issuances.



Senior Secured Debt (o/s) (including Collateral Trust Bonds, Farmer Mac Notes, GUP Notes)
$15,654 million

Senior Unsecured Debt (o/s) (including Medium Term Notes, Commercial Paper, Daily Liquidity Funds, Select Notes)
$17,596 million

Subordinated Deferrable Notes (o/s)
$1,310 million

Members' Subordinated Certificates (o/s): Membership Subordinated Certificates **($627 million)**, Loans & Guarantee Subordinated Certificates **($253 million)**, Member Capital Securities **($247 million)**
$1,127 million

Members' Equity
$2,764 million

$3.9 billion of cushion

CFC Corporate Responsibility



CFC's LEED Gold-certified building and 42-acre ecofriendly campus serve as CFC's headquarters. CFC has installed electric charging stations at our headquarters.

$281 Million
contributed to REDL&G[1] over the past 20 years.

Member Education
through webinars and published CFC corporate responsibility content.

Sustainability Bonds
proceeds fund loans for rural broadband and renewable energy projects.

Corporate Citizenship Report
published in July 2026.

Sustainability Bond Report
published in August 2021 and 2023.

[1] Rural Economic Development Loan & Grant (REDL&G) Program



B

FINANCIAL HIGHLIGHTS

Financial Highlights (as of August 31, 2026, unless otherwise noted)

Growing Balance Sheet

- $38,337 million or 97% of total assets consist of gross loans to members
- In 1QFY2027, gross loans to members decreased by $85 million, or <1% from FY2026, reflecting a $320 million decrease in line-of-credit loans, partially offset by a $235 million increase in long-term loans
- $37,732 million or 98% of loans are to electric utility companies

High Quality Loan Portfolio

- Historically limited levels of charge-offs, loan defaults, nonaccrual loans, and delinquencies
- Geographically diverse borrower base with 98% of loans to electric utilities
- 90% of loans are made on a senior secured basis

Strong Financial Metrics

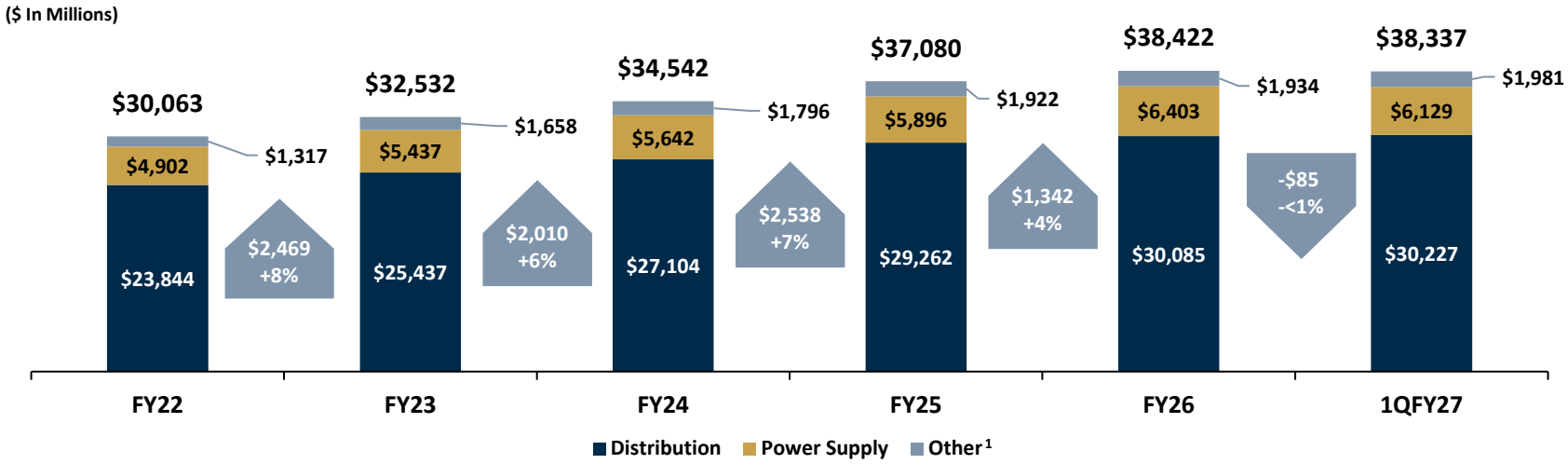
- Adjusted TIER of 1.15x for 1QFY2027, above our target of 1.10x
- Average adjusted TIER of 1.23x from FY2022 to FY2026
- Adjusted debt-to-equity ratio of 7.42:1 at 1QFY2027
- Members' equity increased to nearly $2.8 billion at 1QFY2027 from $613 million in FYE2008

Diverse Funding Sources & Healthy Liquidity

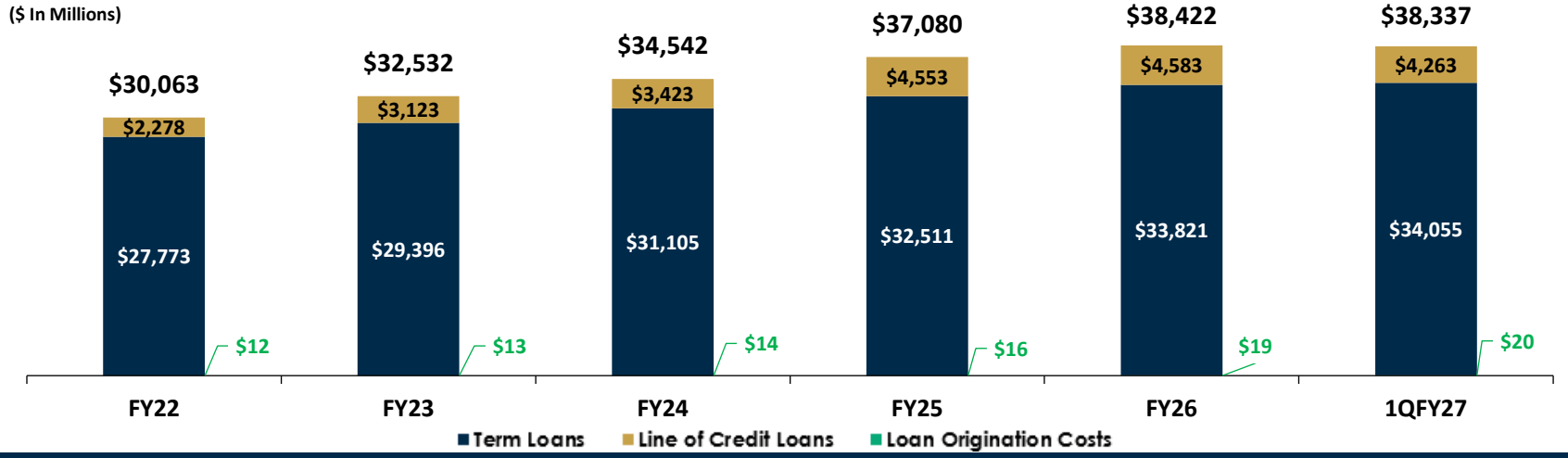
- Diversified liquidity sources supported by cash, investments, committed bank lines, Guaranteed Underwriter Program (GUP), and Farmer Mac
- 1.2x liquidity coverage at 1QFY2027
- Steady and reliable member investments over the years

Loans to Members: Shifting Loan Mix

Loans to Members by Member Class



Loans to Members by Type

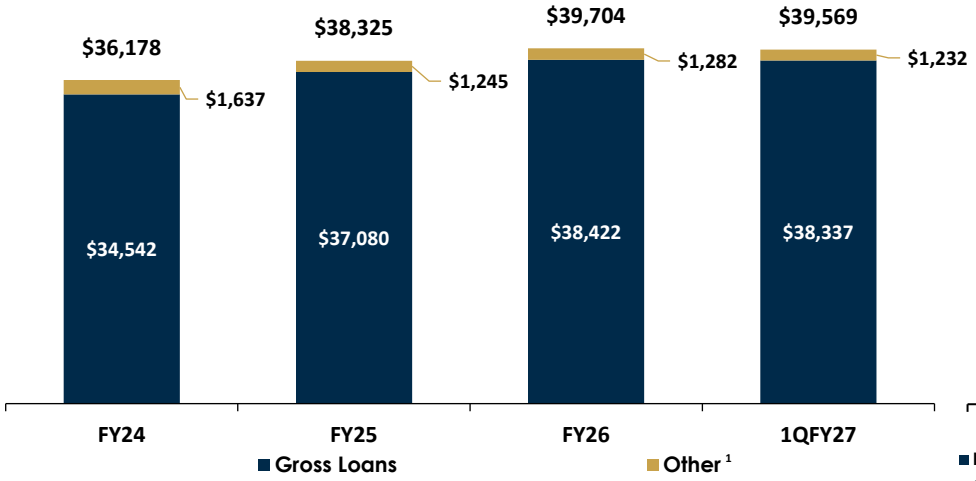


[1] Other includes Statewide and Associate, UCS Electric, UCS Telecom, and Deferred Loan Origination Cost.

Balance Sheet: Sound Capital Structure

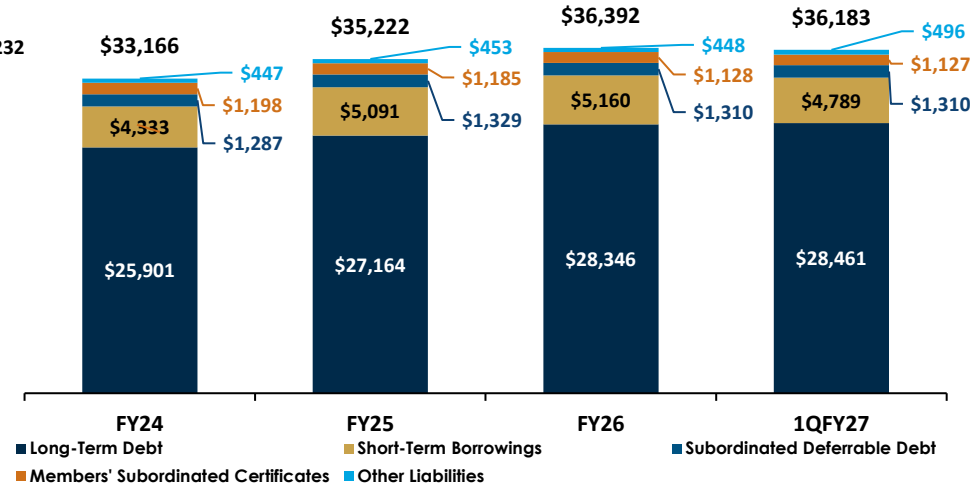
Total Assets ($ in millions)

$3,391 million, or 9%, increase from FY2024 to 1QFY2027



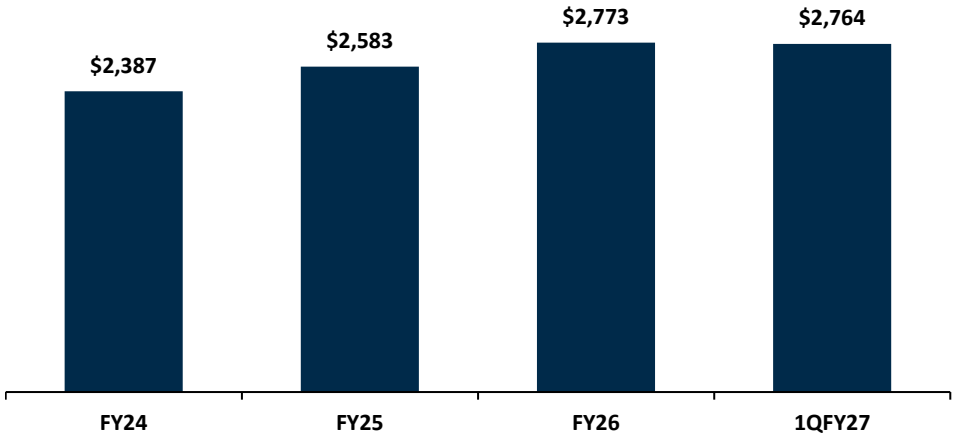
Total Liabilities ($ in millions)

$3,017 million, or 9%, increase from FY2024 to 1QFY2027



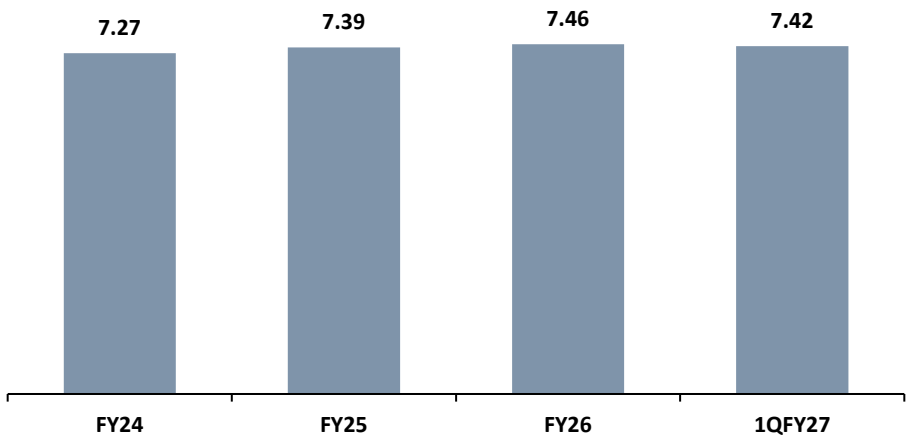
Members' Equity ($ in millions) [2]

$377 million, or 16%, increase from FY2024 to 1QFY2027



Adjusted Debt-to-Equity Ratio [2,3]

0.15, or 2%, increase from FY2024 to 1QFY2027



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

[2] Refer to Appendix for non-GAAP reconciliations.

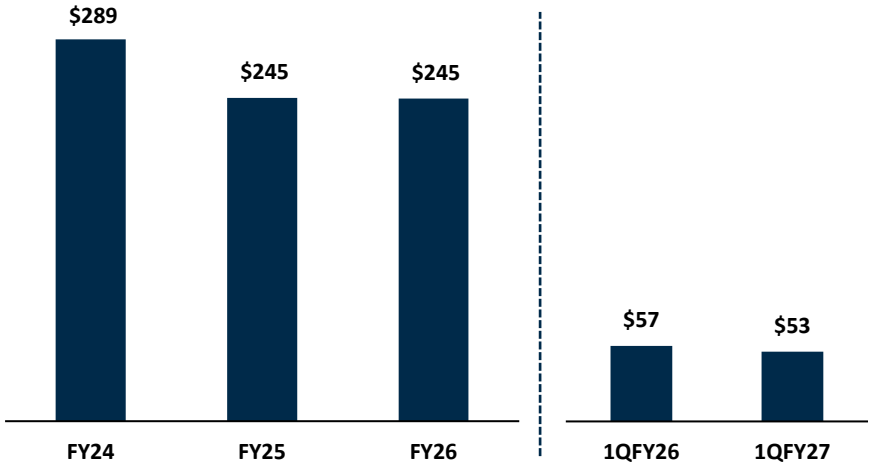
[3] Adjusted total debt outstanding divided by adjusted total equity for FY2024 through 1QFY2027. Refer to the Non-GAAP Financial Measures and Reconciliations in CFC's respective Form 10-K and Form 10-Q reports.

Income Statement: Solid Financial Performance

Adjusted Net Income [1]

($ in Millions)

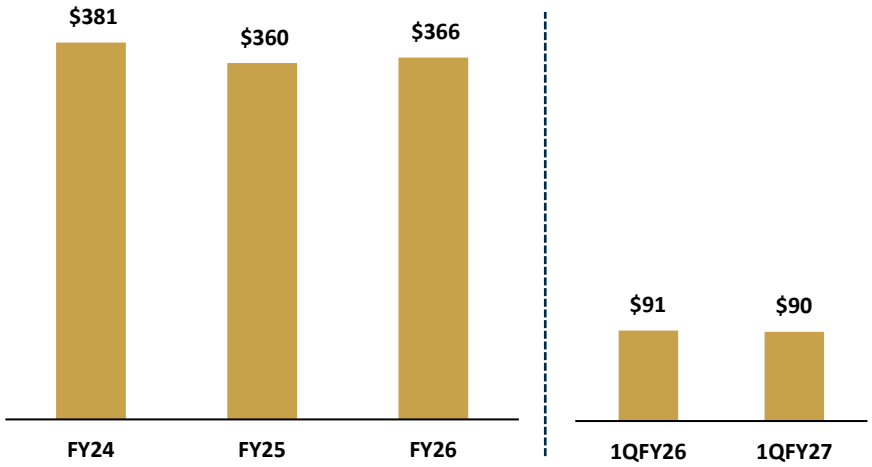
$4 million, or 8% decrease from 1QFY2026 to 1QFY2027



Adjusted Net Interest Income [1]

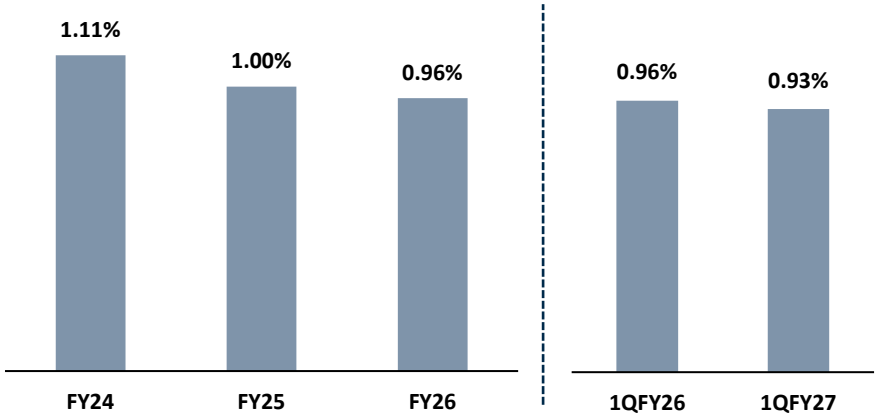
($ in Millions)

$1 million, or 1% decrease from 1QFY2026 to 1QFY2027



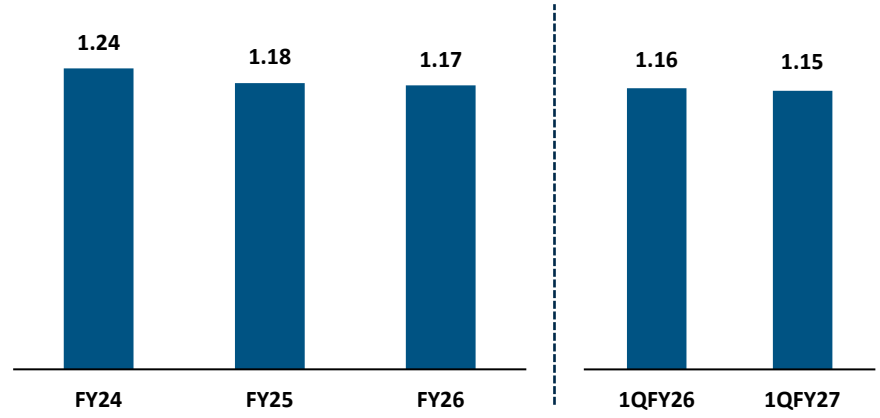
Adjusted Net Interest Yield [2]

3 bps, or 3% decrease from 1QFY2026 to 1QFY2027



Adjusted TIER [3]

0.01, or 1% decrease from 1QFY2026 to 1QFY2027



[1] Refer to appendix for non-GAAP reconciliations.

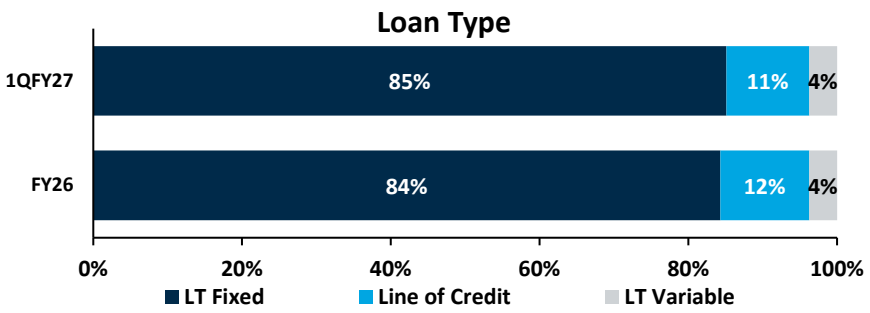
[2] Adjusted Net Interest Yield is calculated based on annualized adjusted net interest income for the period divided by average interest-earning assets for the period. Refer to the appendix for non-GAAP reconciliations.

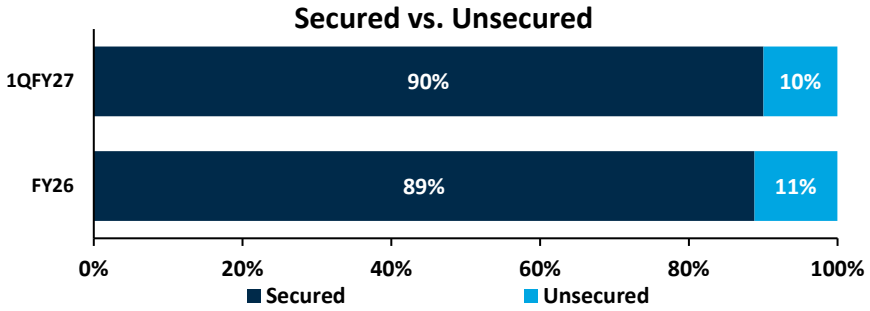
[3] Adjusted TIER is calculated based on adjusted net income (loss) plus adjusted interest expense for the period divided by adjusted interest expense for the period. Refer to the Non-GAAP Financial Measures and Reconciliations in CFC's respective Form 10-K and Form 10-Q reports.

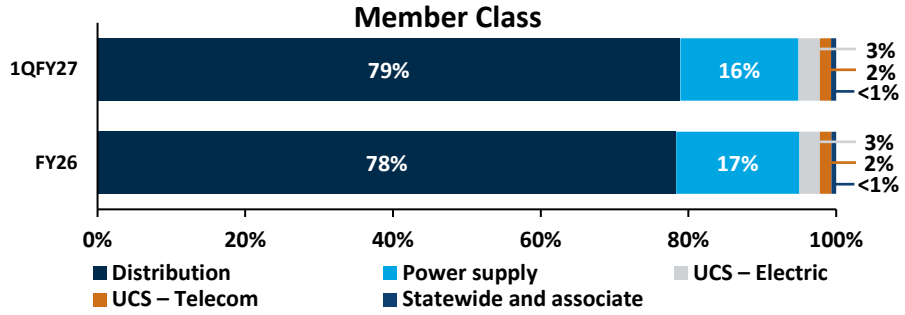
Long-Term, Fixed-Rate, Secured Electric Utility Loans

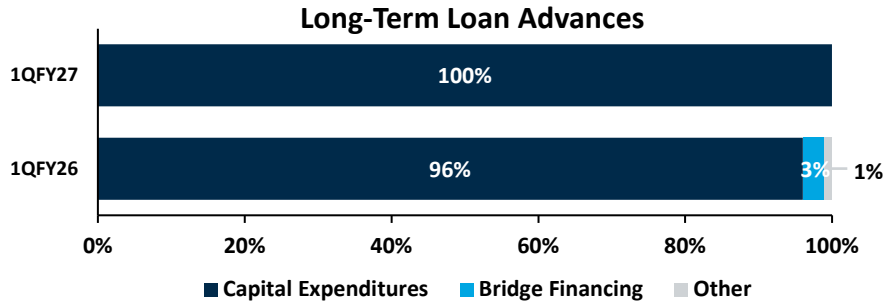
CFC's Electric Cooperative Borrower/Members

- 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









Loan Type, Secured vs. Unsecured, and Member Class are percentages of total loan portfolio

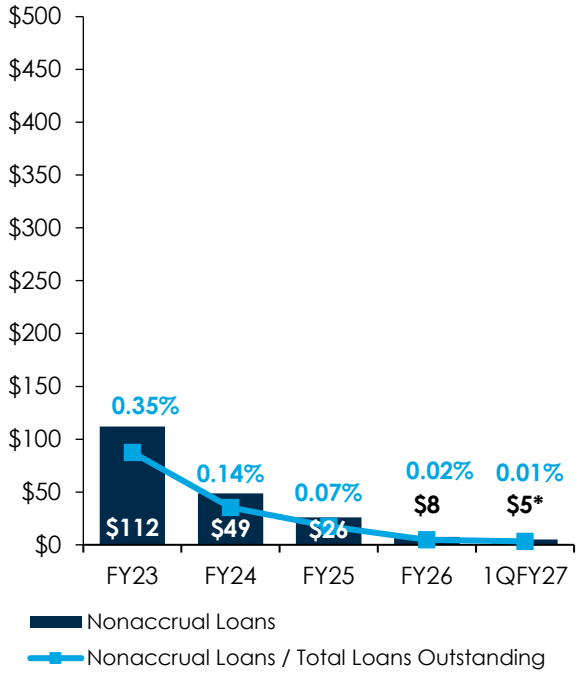
Credit Performance

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

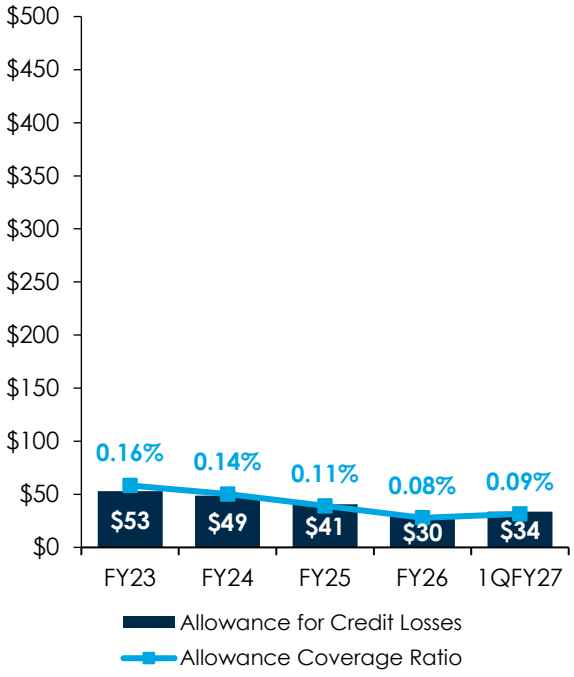
Electric Portfolio: CFC had 18 defaults, which resulted in 8 losses with cumulative net charge-offs of $100 million in its 57-year history.

($ in Millions)

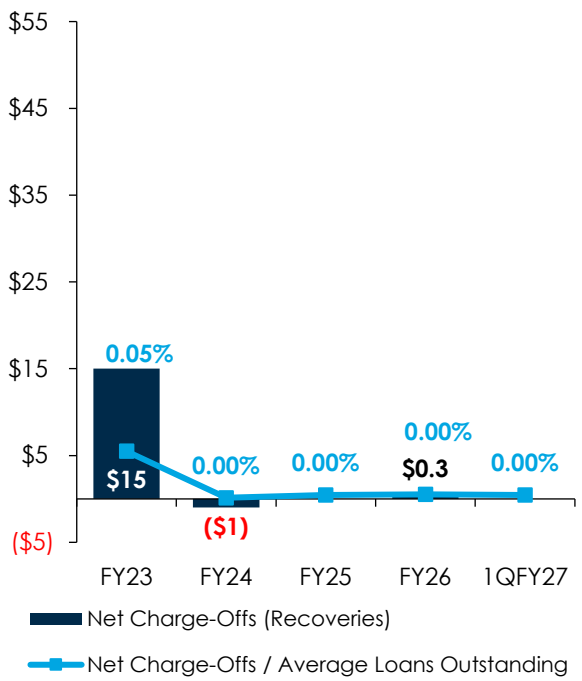
Nonaccrual Loans / Total Loans Outstanding



Allowance for Credit Losses/ Total Loans Outstanding



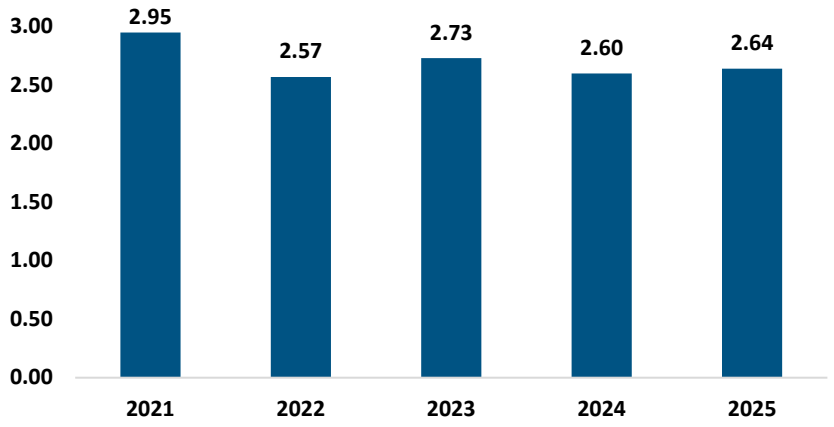
Net Charge-Offs (Recoveries) / Average Loans Outstanding



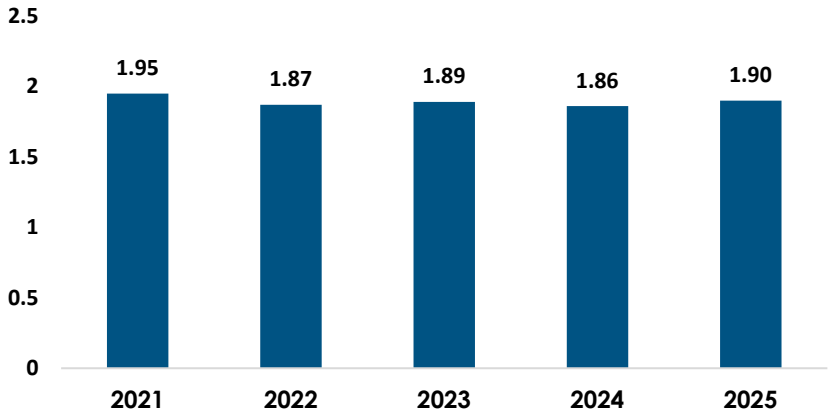
* Subsequent to the quarter ended August 31, 2026, we received an additional $2 million payment on the one nonaccrual loan which reduced its outstanding balance to $3 million.

Electric Distribution Cooperatives Credit Strength

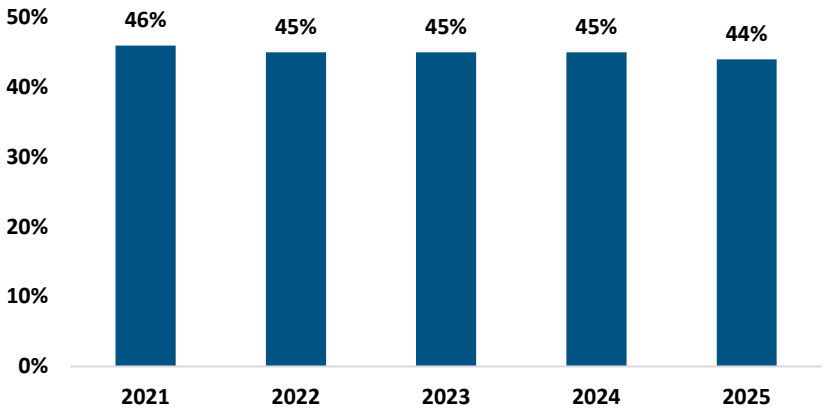
TIER



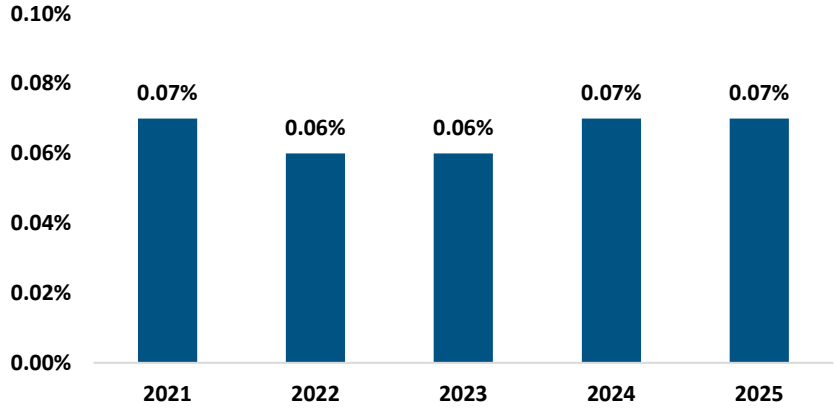
Modified DSC



Equity as a % of Assets



Amount Written Off as a % of Operating Revenue



Source: CFC 2025 Key Ratio Trend Analysis, from 814 electric distribution cooperatives

C

FUNDING & LIQUIDITY

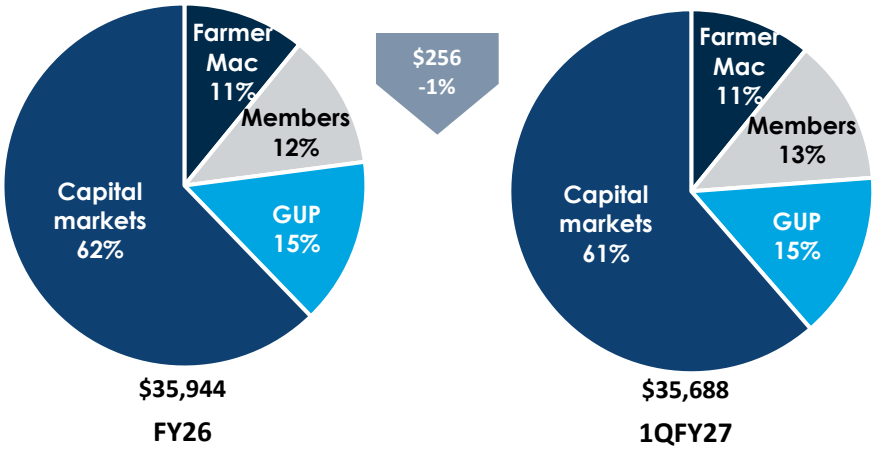
Funding Strategy

Member Investments	• Direct investments from the membership • Maintain and grow investments from members
Dealer CP Issuance	• Manage outstanding relative to available liquidity and prevailing market conditions
Institutional Program	• Strategically balance between secured, unsecured and subordinated debt issuances in the public or private market
Retail Program	• Target retail investors through InterNotes and subordinated notes programs via InspereX platform
GUP & Farmer Mac	• Maintain flexibility and preserve availability

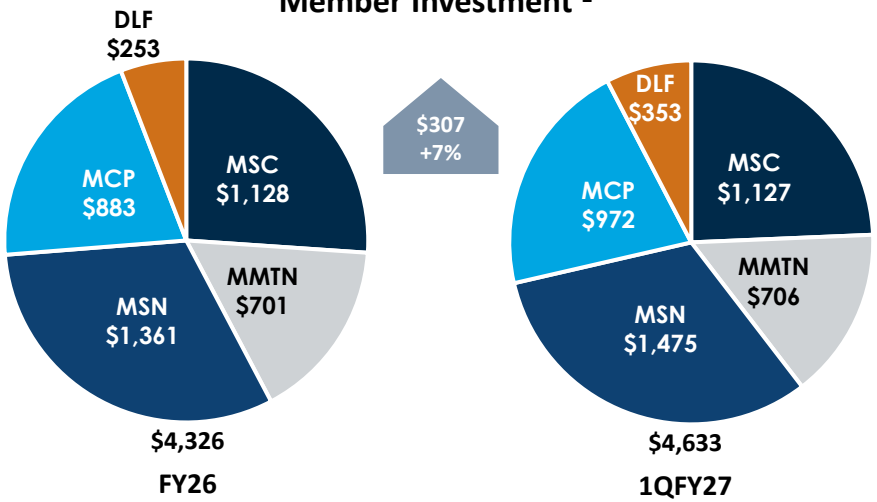
Debt Funding Sources: Well-Diversified Funding Mix

($ in Millions)

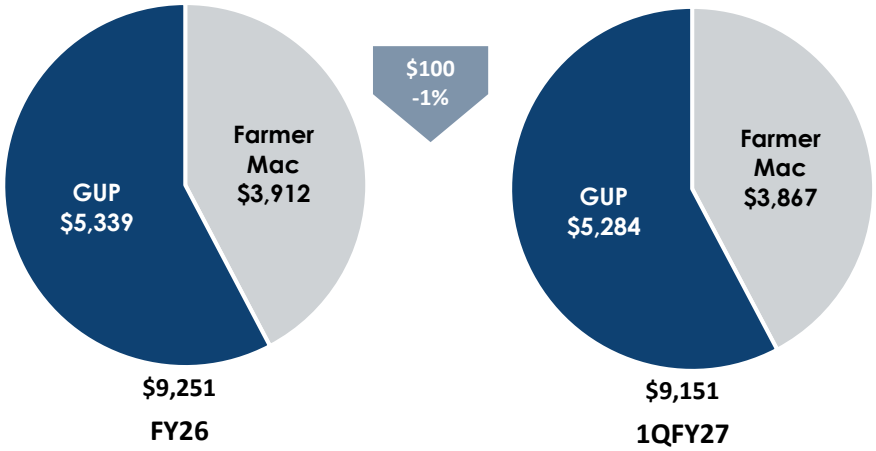
Total Debt Outstanding



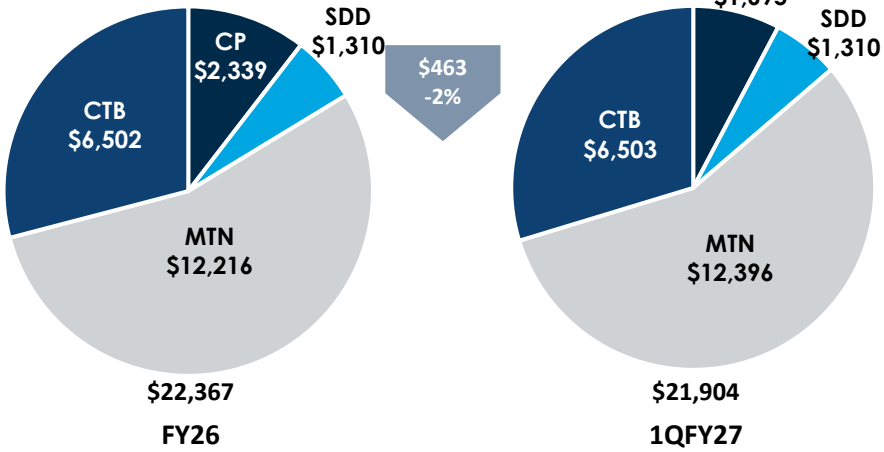
Member Investment [1]



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).

FY2026 – FY2027 YTD Major Financing Activities

Revolvers

Nov 2025

$3.5B aggregate commitment

Amend & Extend
Commitment +$200M ($3.3B → $3.5B); maturities extended one year to Nov 2028 & Nov 2029.

GUP

Jan 2026

$450M new facility

New $450M Guaranteed Underwriter Program (GUP) Series W closed.

Sep 8, 2026 · Executed a commitment letter for the guarantee by RUS of $455M loan facility with "FFB" under the GUP program.

Sep 21, 2026 · Settled $300M GUP T-02 advance.

Farmer Mac

Dec 2025

$250M @ 4.047%

$250M 30-year bond issued to FMAC at 4.047%.

Medium-Term Notes (MTNs)

$6.4B issued · $1B redeemed

Activity	Date	Amount	Tenor / Type	Pricing
Issued	Jun-25	**$525M**	18-mo FRN	SOFR + 58 bps
Issued	Aug-25	**$700M**	3-year	4.15%
Issued	Oct-25	**$500M**	12-mo FRN	SOFR + 33 bps
Issued	Dec-25	**$650M**	2-year	3.95%
Issued	Dec-25	**$400M**	5-year	4.30%
Issued	Feb-26	**$600M**	3-year	4.05%
Issued	Feb-26	**$600M**	18-mo FRN	SOFR + 43 bps
Redeemed	Mar-26	**$600M**	3-year	4.45%
Issued	May-26	**$450M**	3-year	4.40%
Issued	FY2026	**$18M**	Retail senior notes	—
Issued	Jun-26	**$300M**	18-mo FRN	SOFR + 55 bps
Issued	Aug-26	**$500M**	5-year	5.00%
Redeemed	Oct-26	**$400M**	3-year, due 2026	5.60%
Issued	Oct-26	**$400M**	2-year	5.25%
Issued	Oct-26	**$400M**	3-year	5.40%
Issued	Oct-26	**$400M**	5-year	5.60%
Issued	FY2027 YTD	**$1.4M**	Retail senior notes	—

Subordinated Debt

$629M issued · $650M redeemed

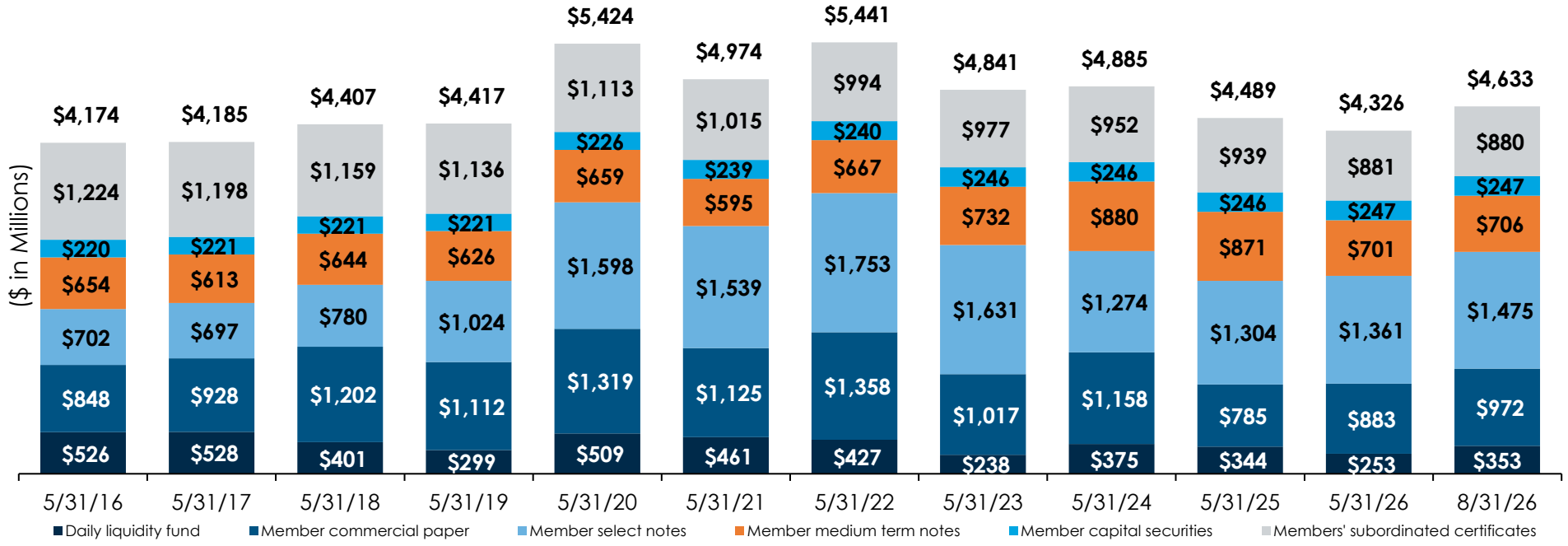
REDEEMED	**Oct – Nov 2025**	Redeemed $300M 30NC10 institutional sub notes due 2043.
PRICED	**Nov 2025**	$600M private placement, fixed-to-fixed reset, due 2056: $150M NC-5 (funded Feb) + $450M NC-10 (funded Apr).
REDEEMED	**Apr 2026**	Redeemed $350M subordinated note due 2046 (scheduled to reprice Apr 2026).
ISSUED	**FY2026**	$29M in retail subordinated notes issued in FY2026.

Note: Data as of 10/31/2026

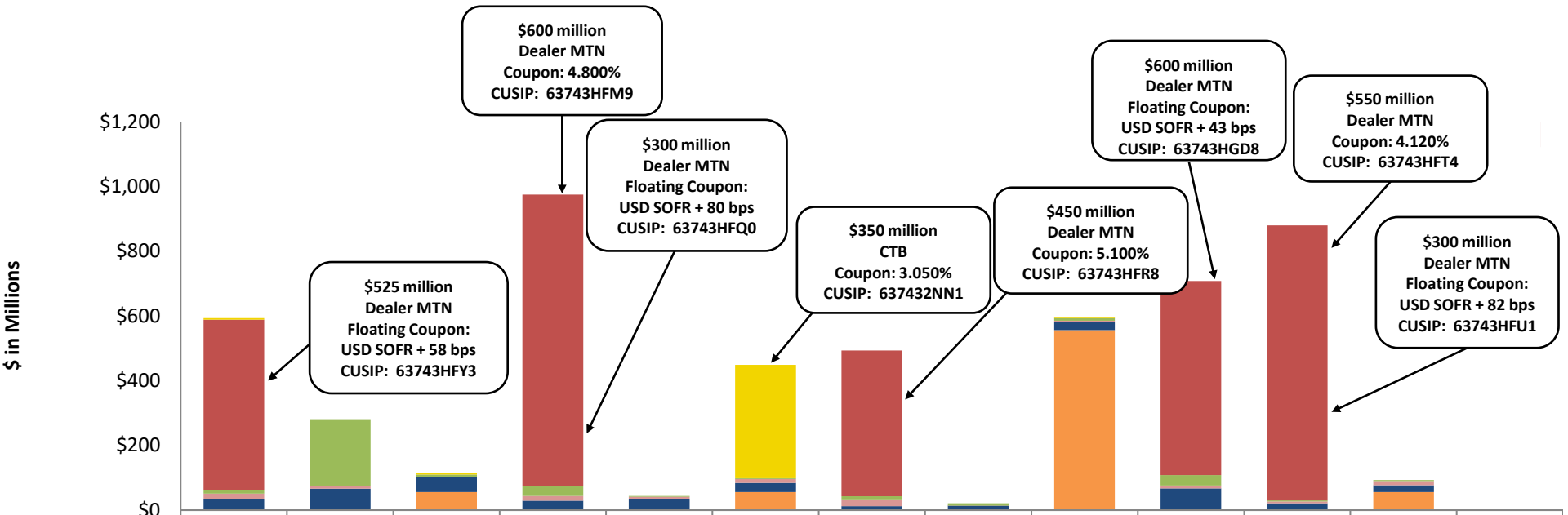
Member Investments

Over the last 12 fiscal quarters, member investments have averaged $4.7 billion as of the end of each fiscal quarter

Member investments have remained relatively stable over time



Monthly Debt Maturity/Amortization Schedule



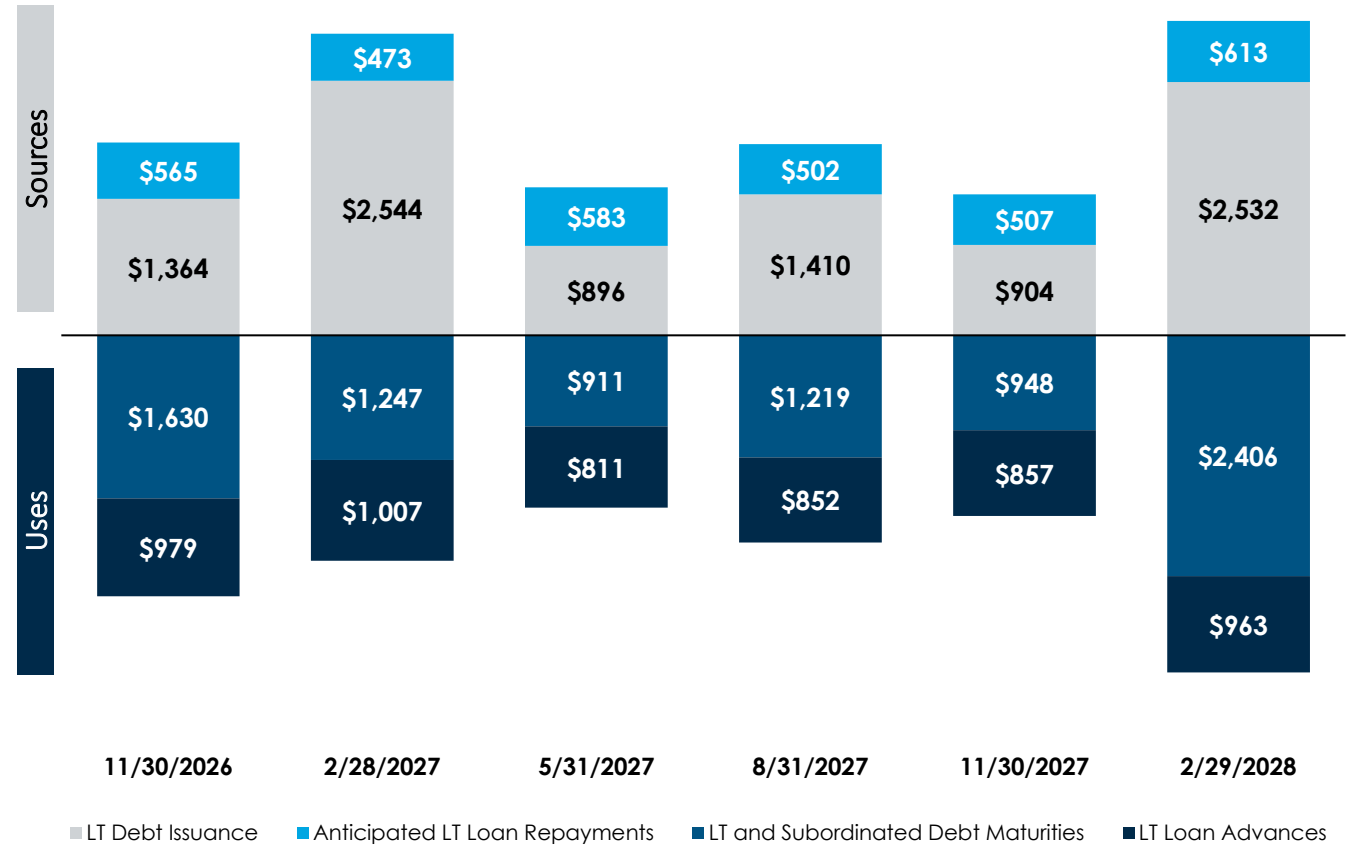
	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Total
CTB	$5	$-	$4	$-	$-	$350	$-	$-	$4	$-	$-	$-	$363
Dealer MTN	$525	$-	$-	$900	$-	$-	$450	$-	$-	$600	$850	$-	$3,325
Farmer Mac	$12	$207	$8	$31	$3	$3	$12	$7	$8	$32	$3	$3	$329
InterNotes	$16	$8	$-	$15	$7	$12	$19	$0	$4	$9	$6	$13	$109
Member MTN	$35	$66	$46	$29	$34	$28	$12	$14	$25	$67	$21	$21	$398
GUP	$-	$-	$56	$-	$-	$56	$-	$-	$556	$-	$-	$56	$724
TOTAL	$593	$281	$114	$975	$44	$449	$493	$21	$597	$708	$880	$93	$5,248

Note: Our members traditionally roll over their MTN investments at maturity. Data as of 10/31/2026

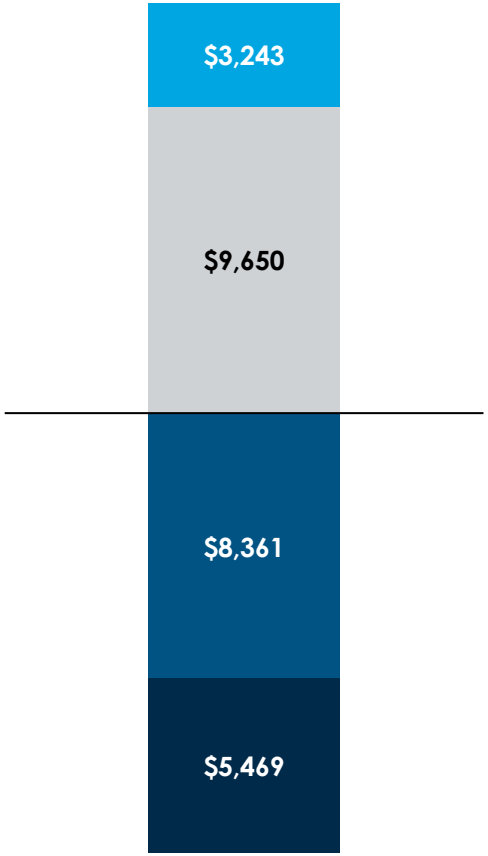
Projected Long-Term Sources and Uses of Funds
(as of 8/31/2026)

18-month Projection for Sources and Uses of Funds*

($ in Millions)



Total - 18-month Projection

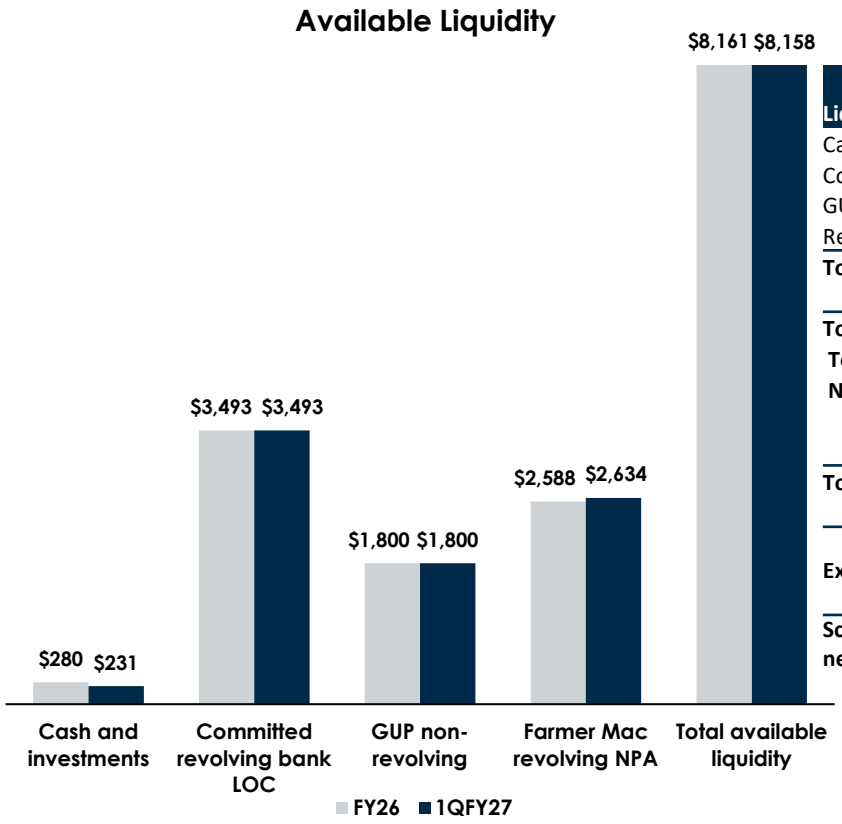


* Refer to Page 35, Table 25 in CFC's Form 10-Q for the quarter ended August 31, 2026, for more details.

Liquidity Management: Resilient Liquidity Profile

As a well-known seasoned issuer, CFC has access to long-term and short-term funding through two SEC shelf registrations.

($ in Millions)



Liquidity Sources	FY26 Total	FY26 Available	1QFY27 Total	1QFY27 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.



D

APPENDIX

Corporate Governance

CFC is committed to strong corporate governance.

Board of directors consists of 23 members.

- 20 directors elected from 10 geographic districts.
- One at-large position elected from general membership that meets the requirements of the audit committee financial expert as defined by Section 407 of the Sarbanes–Oxley Act of 2002.
- Two directors designated by industry's trade association, National Rural Electric Cooperative Association ("NRECA").*

No members of CFC management hold board seats.

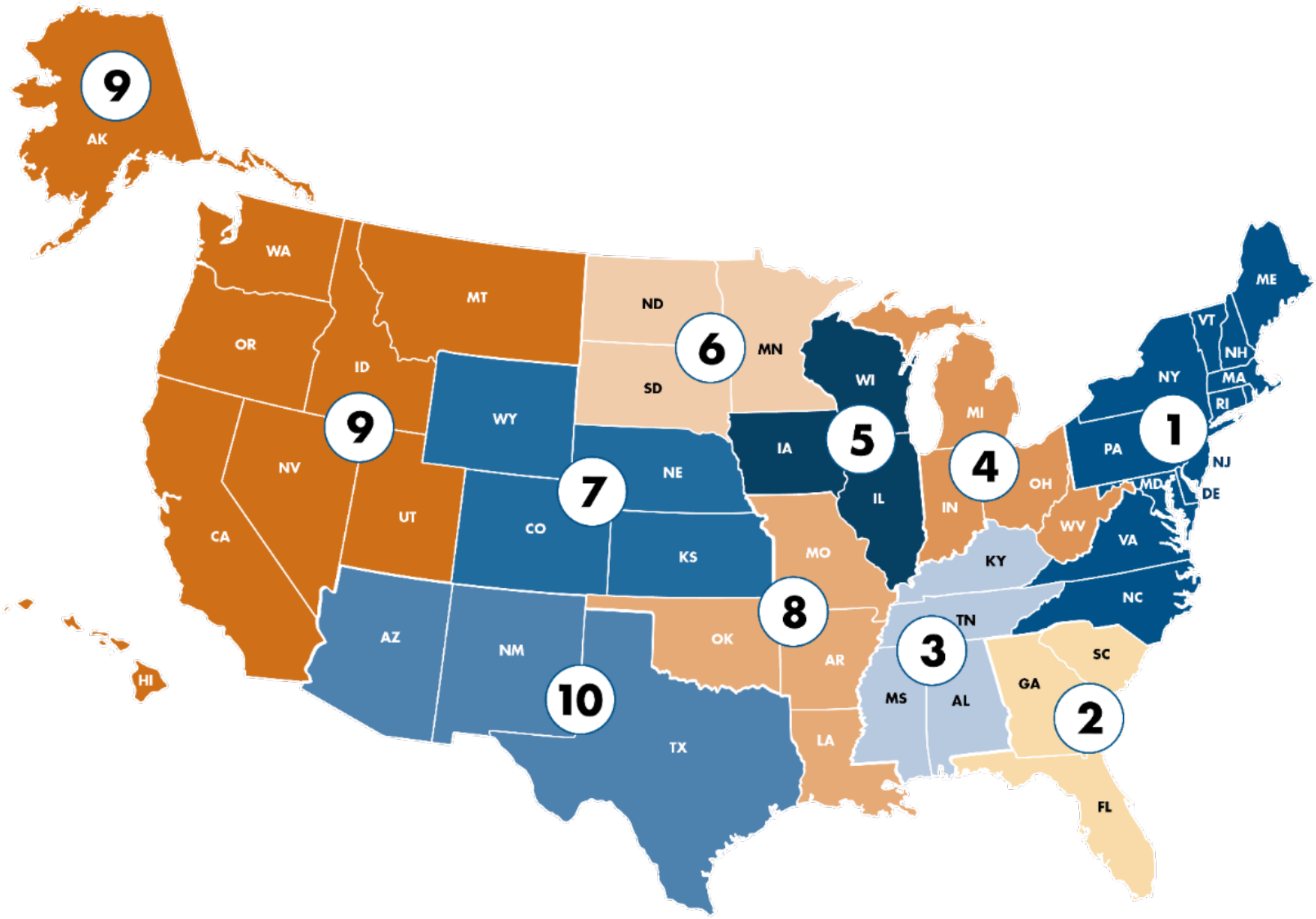
Elected board members serve a three-year term; limited to a maximum of two consecutive terms.

Audit, finance advisory, executive, loan, compensation and corporate relations committees are maintained by the board.

Audit committee consists of no less than seven board members. Meetings held no less than four times a year.

*Following the expiration of the two NRECA-designated directors' terms in June 2027, two at-large directors elected by CFC's membership will replace them.

District Map



CFC Leadership



CFC Board of Directors



CFC Senior Leadership



CFC Corporate Citizenship

Visit Us Online At WWW.NRUCFC.COOP

U.S. Electric Utilities Overview

In the U.S., there are primarily three kinds of utilities that are distinguished by their business structure. They are electric cooperatives, investor-owned utilities ("IOUs") and municipal systems.

An **electric cooperative** is owned by the members it serves. Therefore, all of the owners live in the cooperative's service territory, with most customers living in rural or semi-rural areas. A cooperative operates on a nonprofit, cost-of-service basis.

An **IOU** is owned by stockholders who may or may not be customers and who may or may not live in the service area. The IOU is a for-profit enterprise.

Municipal systems are usually owned by a city, a state or federal government agency. Municipal customers are usually located in urban or semi-urban areas.

U.S. Electric Utilities Overview

IOUs	Municipals	Cooperatives
Rate regulated.	Not rate regulated.	Most are not rate regulated.
Profit seeking; operated for the benefit of public shareholders with obligations to serve regulated ratepayers.	Operated for public benefit for the region served with obligation to serve customers.	Not-for-profit; operated for the benefit of their member-owners.
Most are large and may have multiple subsidiaries.	Most are small relative to IOUs.	All are small relative to IOUs.
Subject to competition in the wholesale market, with some competition in the retail market.	Little retail competition although subject to competition in the wholesale market.	Little competition.
Tend to have comparable rates with cooperatives and higher rates compared with municipals.	Tend to have lower rates than G&T cooperatives and IOUs.	Rates tend to be comparable with IOUs.
Private shareholder equity; no government support.	No private equity; may have access to local government fiscal support in times of fiscal stress.	Most borrow from RUS and cooperative financial institutions; larger issuers access the capital markets.

Non-GAAP Reconciliations

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

($ in millions)	FY24	FY25	FY26	1QFY27
Total debt outstanding	$ 32,718	$ 34,769	$ 35,944	$ 35,688
Exclude:				
50% of subordinated deferrable debt	643	665	655	655
Members' subordinated certificates	1,198	1,185	1,128	1,127
Adjusted total debt outstanding	**$ 30,877**	**$ 32,920**	**$ 34,161**	**$ 33,906**
Total equity	$ 3,012	$ 3,103	$ 3,312	$ 3,385
Exclude:				
Period-end cumulative derivative forward value gains	608	503	521	604
Accumulated other comprehensive loss	(1)	(2)	(2)	(2)
Include:				
50% of subordinated deferrable debt	643	665	655	655
Members' subordinated certificates	1,198	1,185	1,128	1,127
Adjusted total equity	**$ 4,247**	**$ 4,452**	**$ 4,577**	**$ 4,566**
Adjusted Debt to Equity Ratio*	**7.27**	**7.39**	**7.46**	**7.42**

* Adjusted total debt outstanding divided by adjusted total equity for FY2024 through 1QFY2027. During FY2025, CFC refined its methodology for calculating the adjusted debt-to-equity ratio and revised its internally established adjusted debt-to-equity threshold from 6-to-1 to 8.5-to-1. FY2024 has been recast to reflect the updated methodology. Refer to the Non-GAAP Financial Measures and Reconciliations in CFC's respective Form 10-Q reports and 10-K reports.

Certain figures have been rounded for ease of presentation and may not sum due to rounding.

Non-GAAP Reconciliations

Adjusted Net Interest Income, Adjusted Net Income, and Members' Equity

($ in millions)	FY24	FY25	FY26
Interest income	$ 1,593	$ 1,703	$ 1,797
Interest expense	(1,339)	(1,442)	(1,495)
Include: Derivative cash settlements interest income (expense)	127	99	64
Adjusted interest expense	(1,212)	(1,343)	(1,431)
Adjusted net interest income	**$ 381**	**$ 360**	**$ 366**
Net income	$ 554	$ 140	$ 263
Exclude: Derivative forward value gains (losses)	265	(105)	18
Adjusted net income	**$ 289**	**$ 245**	**$ 245**
Average Interest-Earning Assets	**$ 34,375**	**$ 36,147**	**$ 38,107**
Adjusted Net Interest Yield	**1.11%**	**1.00%**	**0.96%**

Members' Equity

($ in millions)	FY24	FY25	FY26
Members' Equity:			
Total CFC Equity	$ 2,992	$ 3,082	$ 3,291
Exclude:			
Accumulated other comprehensive income (loss)	(1)	(2)	(2)
Period-end cumulative derivative forward value gains attributable to CFC	606	501	519
Subtotal	**605**	**498**	**517**
Members' Equity	**$ 2,387**	**$ 2,583**	**$ 2,773**

Certain figures have been rounded for ease of presentation and may not sum due to rounding.

Non-GAAP Reconciliations

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**

Certain figures have been rounded for ease of presentation and may not sum due to rounding.

Definitions of Non-GAAP Financial Measures

Adjusted Debt-to-Equity (Adjusted Debt Outstanding / Adjusted Equity)	[Total debt outstanding - (50% of Subordinated Deferrable Debt + Members' Subordinated Certificates)] / [Total Equity – Period-end Cumulative Derivative Forward Value Gains – AOCI + (50% Subordinated Deferrable Debt + Members' Subordinated Certificates)].
Adjusted Interest Expense	Interest Expense + Derivative Cash Settlements Expense (Income).
Adjusted Net Income	Net Income – Derivative Forward Value Gains (Losses).
Adjusted Net Interest Income	Net Interest Income – Derivative Cash Settlements Expense (Income).
Adjusted Net Interest Yield	Adjusted Net Interest Income / Total Average Interest-Earning Assets.
Adjusted TIER	(Adjusted Net Income + Adjusted Interest Expense) / Adjusted Interest Expense.
Derivative Forward Value Gains or Losses	Derivative forward value gains or losses reflect changes in estimated fair value of the interest rate swaps based on the projected movement in interest rates from the current reporting period through the maturity of the swaps in place at the time. They do not represent current-period realized cash gains or losses and are excluded from the calculations of adjusted net income, members' equity and adjusted equity.
Members' Equity	GAAP Equity – AOCI – Noncontrolling Interests – Cumulative Derivative Forward Value Gains (Losses).

Collateral Trust Bonds (CTBs)

Secured by the pledge of permitted investments and eligible senior secured mortgage notes from distribution system borrowers.

Principal amount of eligible mortgage notes pledged must be in an amount at least equal to the outstanding principal amount of CTBs.

TRUSTEE
(US Bank Trust Company, National Association)

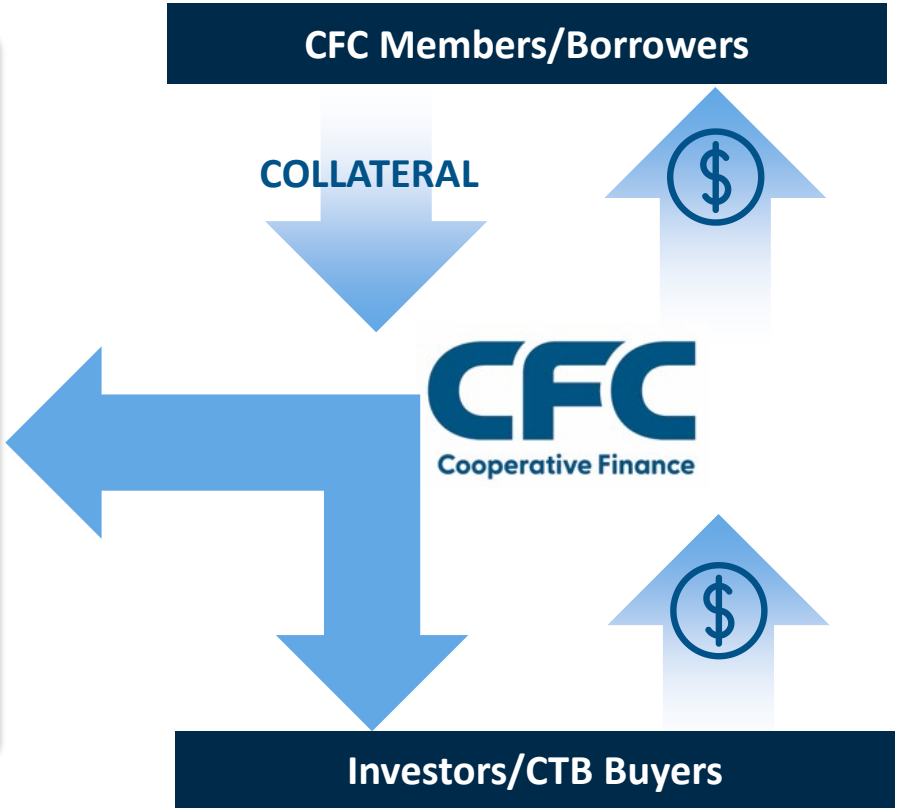
Description of Collateral

Electric distribution cooperative senior secured mortgage notes:

Lien on all utility assets, a pledge of revenue and after-acquired property.

Eligible Mortgage Notes Criteria:

- The borrower must be performing and in good standing with CFC
- Notes of distribution members where 50% or more of the operating revenues are derived from direct sales of electricity
- Distribution members having equity ratios of at least 20% and average debt service coverage ratios of at least 1.35x
- All eligible mortgage notes of any one member cannot exceed 10% of the aggregate amount of all eligible collateral

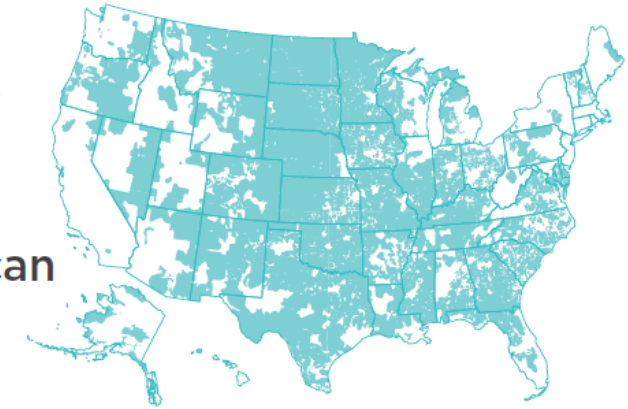


NRECA 2025 Facts and Figures

America's Electric Cooperatives

From booming suburbs to remote rural communities, America's electric cooperatives are energy providers and engines of economic development. Electric cooperatives keep the lights on and play a vital role in transforming communities.

Cooperatives power **56%** of the American landscape.



Our co-ops ...

... SERVE **42 million** people, including **92% of persistent poverty counties.**

... POWER over **22 million** businesses, homes, schools and farms **in 48 states.**

... RETURN more than **$1 billion** **to their consumer-members** annually as not-for-profit organizations.

830
distribution cooperatives
are the foundation of the electric cooperative network. They were built by and serve co-op members in the community by delivering electricity and other services.

64
generation & transmission cooperatives
provide wholesale power to distribution co-ops through their own electric generation facilities or by purchasing power on behalf of the distribution members.

Demand is outpacing supply

Demand is skyrocketing. Across the country, electricity demand is surging, driven by growing communities, electrification of the economy, power-hungry data centers and new manufacturing plants.

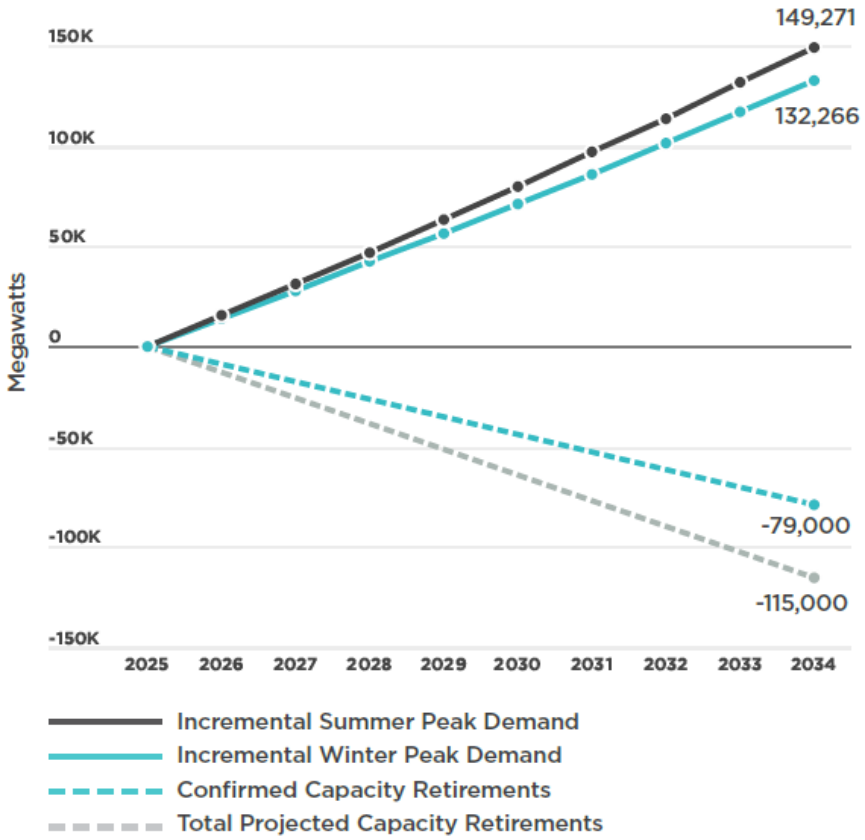
According to the North American Electric Reliability Corp. 2024 Long-Term Reliability Assessment, electric demand growth is the highest it has been in over two decades. And over the next 10 years, peak power needs are expected to rise by 17%. Newly announced projects, especially data centers, will drive that number even higher.

Supply isn't keeping up. Government policies aimed at shutting down fossil-fuel-based generation, more extreme weather and years-long delays in permitting and siting for new transmission lines are turning this power boon into a capacity crisis.

More than 115,000 megawatts of baseload coal, natural gas and nuclear generation—enough to power about 100 million homes—is forecast to retire over the next decade.

As a result, much of the country faces an increasing risk of energy shortfalls over the next 10 years.

Demand Growth and Capacity Retirements



Source: NERC 2024 Long-Term Reliability Assessment

Building to meet demand

Co-ops make decisions on how best to meet demand based on the needs of their local communities. For example:

- **Arkansas Electric Cooperative Corp.** and **Oglethorpe Power** in Georgia are both investing in new natural gas projects to meet growing demand.
- In Texas, **San Miguel Electric Cooperative** is developing first-of-its-kind geothermal energy storage.
- In Wisconsin, **Dairyland Power Cooperative's** 102-mile Cardinal-Hickory Creek Transmission Line is helping reduce grid congestion and improve system reliability and flexibility.
- And next door in Michigan, **Wolverine Power Cooperative** and **Hoosier Energy** are part of a team that's working to do something that's never been done before—recommission a nuclear power plant.

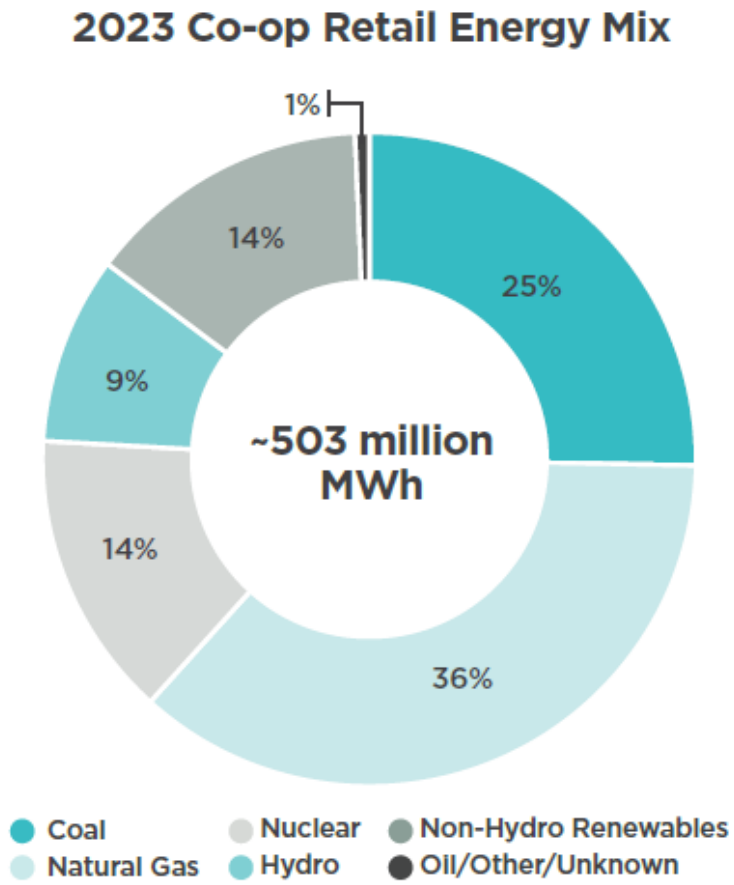
Always-available energy is key to keeping the lights on

Electric co-ops rely on a diverse suite of resources to reliably meet the energy needs of their local communities.

As of June 2025, electric co-ops have announced plans to add nearly 15 gigawatts of new generation capacity, including over 8.5 GW of natural gas generation. These projects will come online between 2025 and 2030, and additional announcements are expected.

The co-op fuel mix is anchored by always-available energy (85%) from coal, natural gas, nuclear and hydroelectric power, supplemented by non-hydro renewables (14%), primarily intermittent wind and solar. Co-ops nationwide are also investing in battery storage technologies that can help address intermittency and improve reliability.

Co-ops thoughtfully explore all options, fuels and technologies as they work to meet their consumers' evolving energy needs.

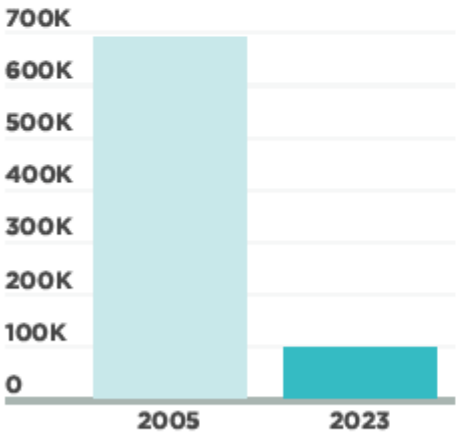


Note: *Percentages do not add up to 100% due to rounding.*
Source: *NRECA analysis*

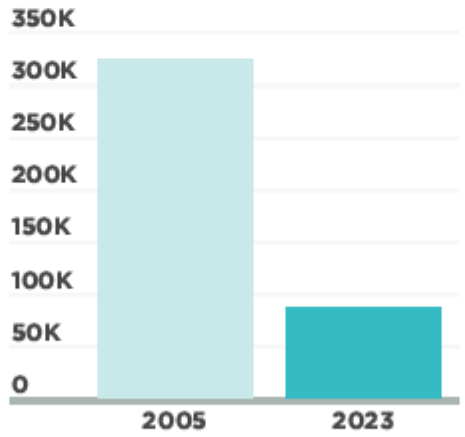
Co-ops are reducing emissions

Cooperatives are meeting member expectations by reducing emissions and switching to natural gas and renewables.

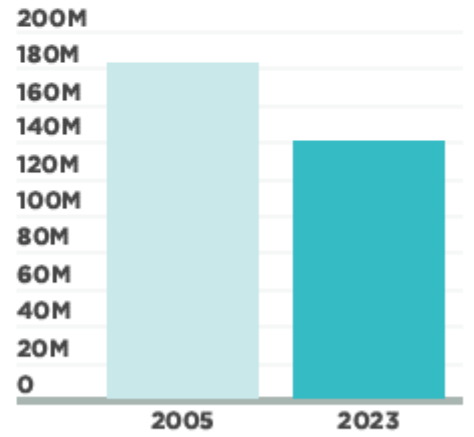
Reduced **sulphur dioxide** emissions 86% from 2005 to 2023.



Reduced **nitrogen oxide** emissions 73% from 2005 to 2023.



Reduced **carbon dioxide** emissions 23% from 2005 to 2023.



Note: *Calculations of 2005 baseline and other years are adjusted to account for units purchased or sold as of the end of 2023.*

Source: *NRECA analysis of emissions from co-op owned generating units using most recent data from EPA's Clean Air Markets Program Data (CAMPD) tool.*

NRECA 2025 Facts and Figures

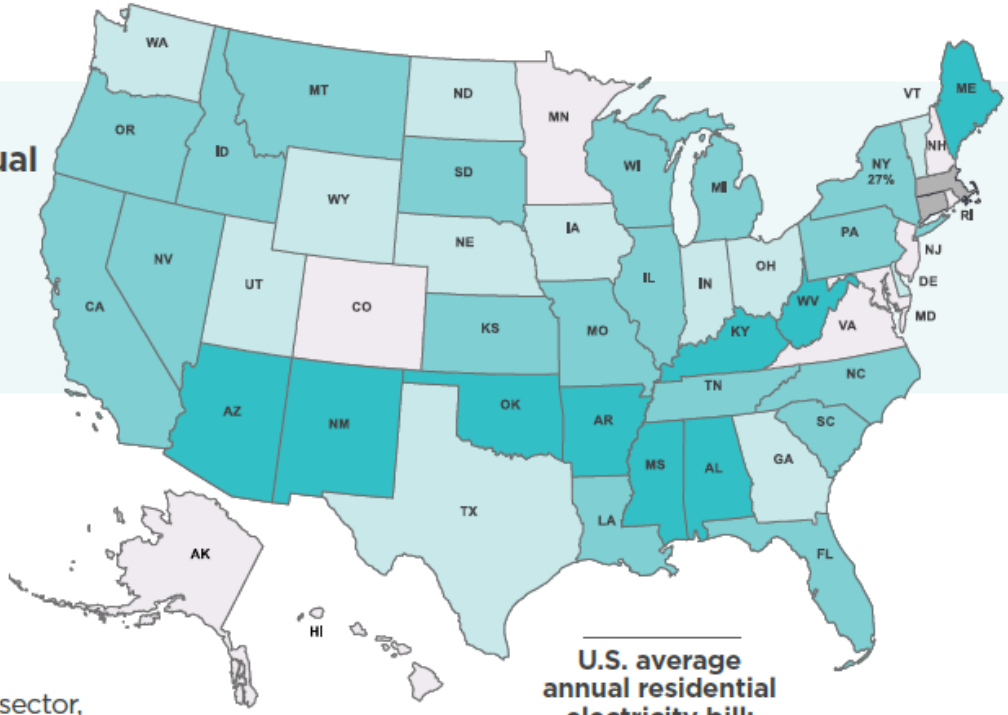
Delivering reliable power at a cost families and businesses can afford

Share of Co-op Households With Annual Income Under $35K

- 14%–20%
- 21%–25%
- 26%–30%
- 31%–42%

Co-op Avg: 26% | U.S. Avg: 24%

NRECA estimates



1 in 4 households served by electric co-ops have an annual income below $35,000.

In nine states, as many as 42% of co-op-served households fall below this income level.

Unlike the rest of the electric sector, electric co-ops sell most of their power—52%—to households.

Keeping rates affordable is especially important for these consumers at the end of the line.

U.S. average annual residential electricity bill:

$1,642

Source: 2023 EIA data

Note: *Map reflects most recent available data.*


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