

Investor Presentation

September 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, 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.

Table of Contents

CFC: Created and Owned by America's Rural Electric
Cooperative Network

- A Business Overview**
- B Financial Highlights**
- C Funding & Liquidity**
- D Appendix**

BUSINESS OVERVIEW

Leadership

Service

Accuracy



Personal and Professional Development
Serving to Excel Customer Success

Nurture and Develop New and Existing Business

Personal Accounts

Integrity



About CFC

Created and Owned by America's Rural Electric
Cooperative Network

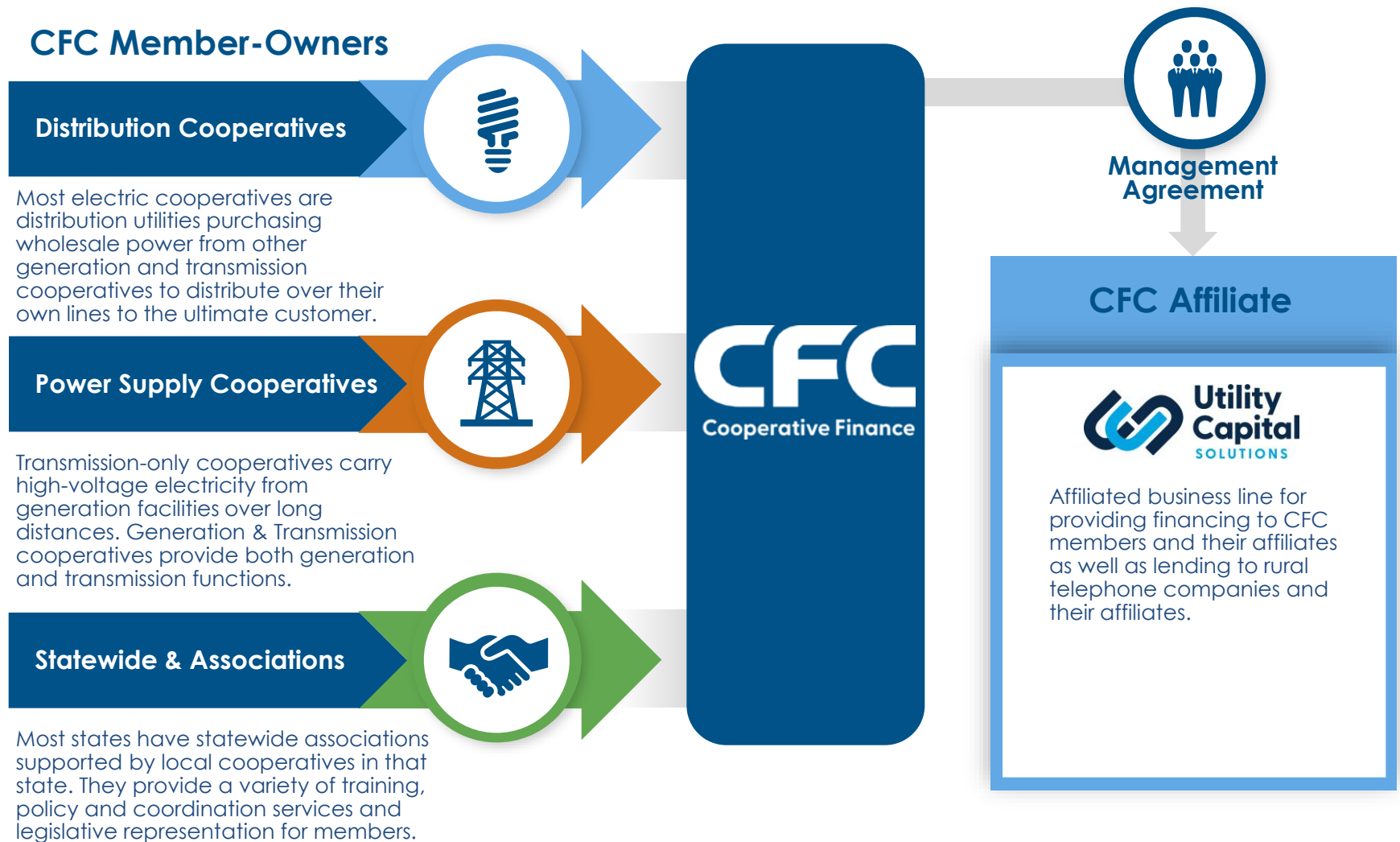
“

CFC is the largest private lender
to U.S. electric cooperatives.

”

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, Gross¹	\$38.4 Billion
Total Assets¹	\$39.7 Billion
Membership¹	Primarily 844 electric distribution cooperatives and 68 power supply cooperatives

Company Overview



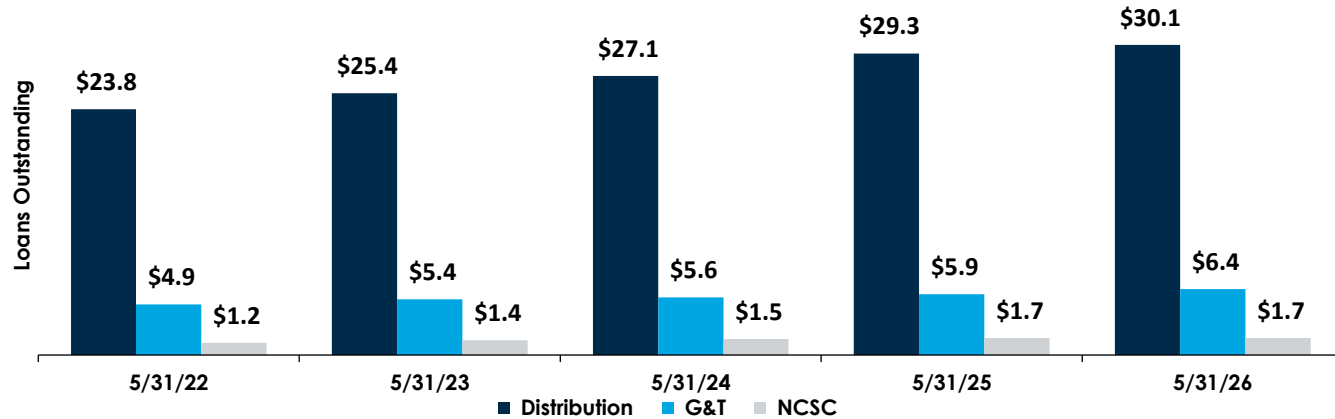
Credit Ratings*

	FitchRatings	MOODY'S	S&P Global
Last Credit Opinion →	8/19/26	2/24/26	11/24/25
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

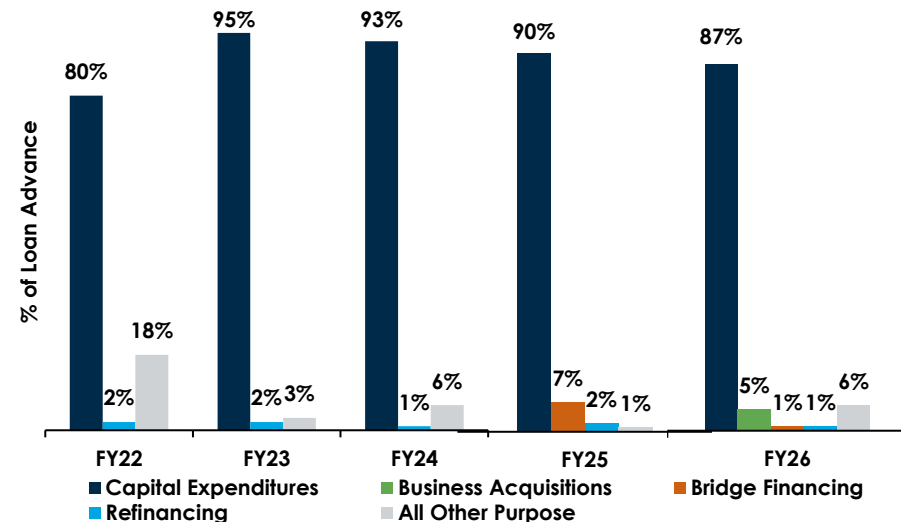
Focus on Electric Lending – Largest Private Lender

CFC Loans Outstanding¹

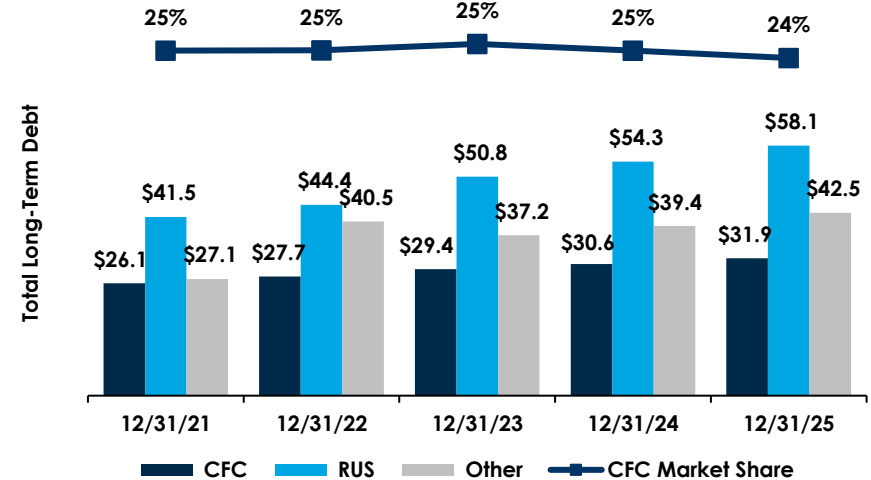
(\$ in billions)



CFC Long-Term Loan Advances by Purpose



Electric Cooperatives Total Long-Term Debt by Lender²

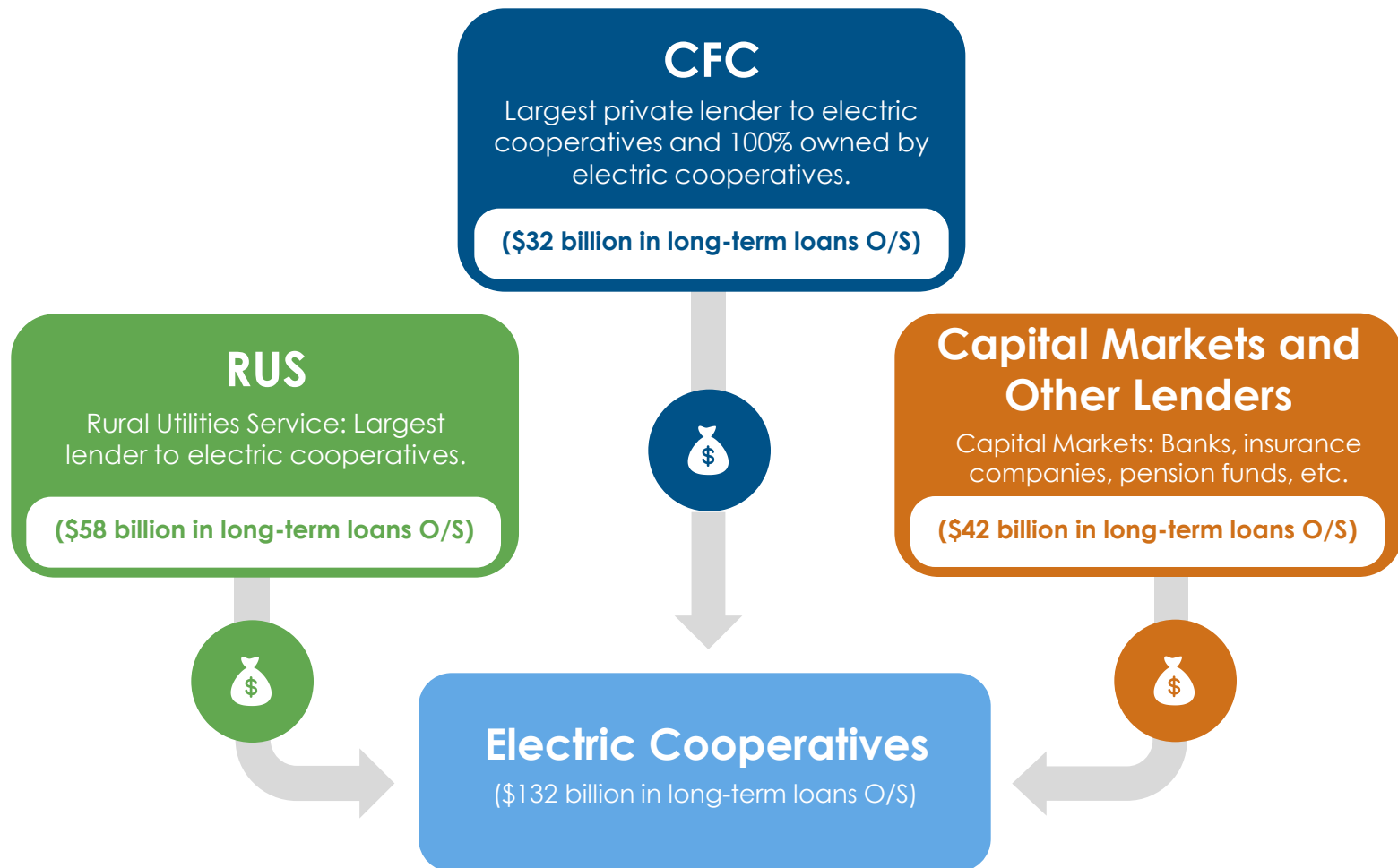


¹ Does not include statewide and associate member class.

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

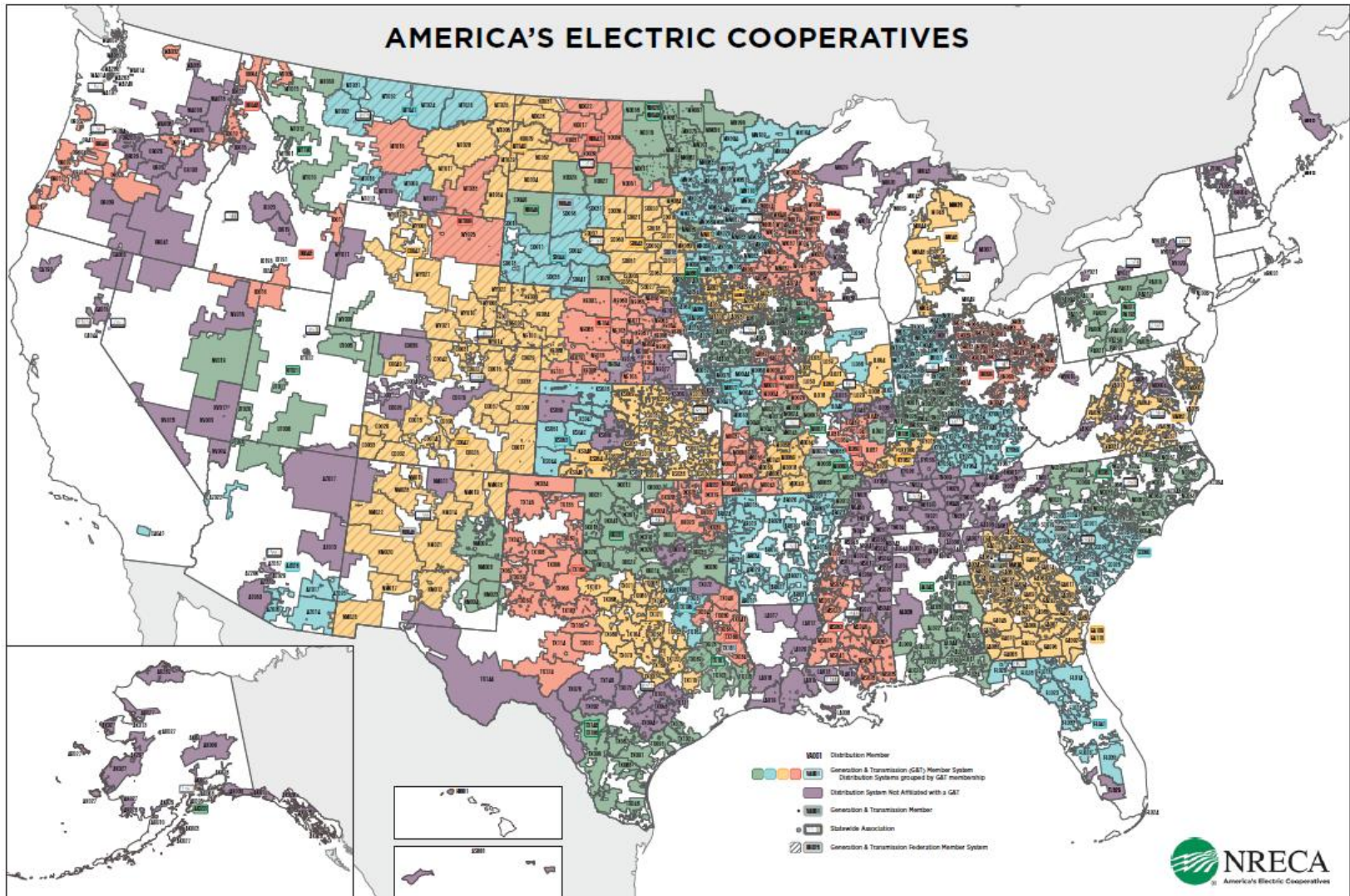
Electric Cooperative Lending Landscape

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



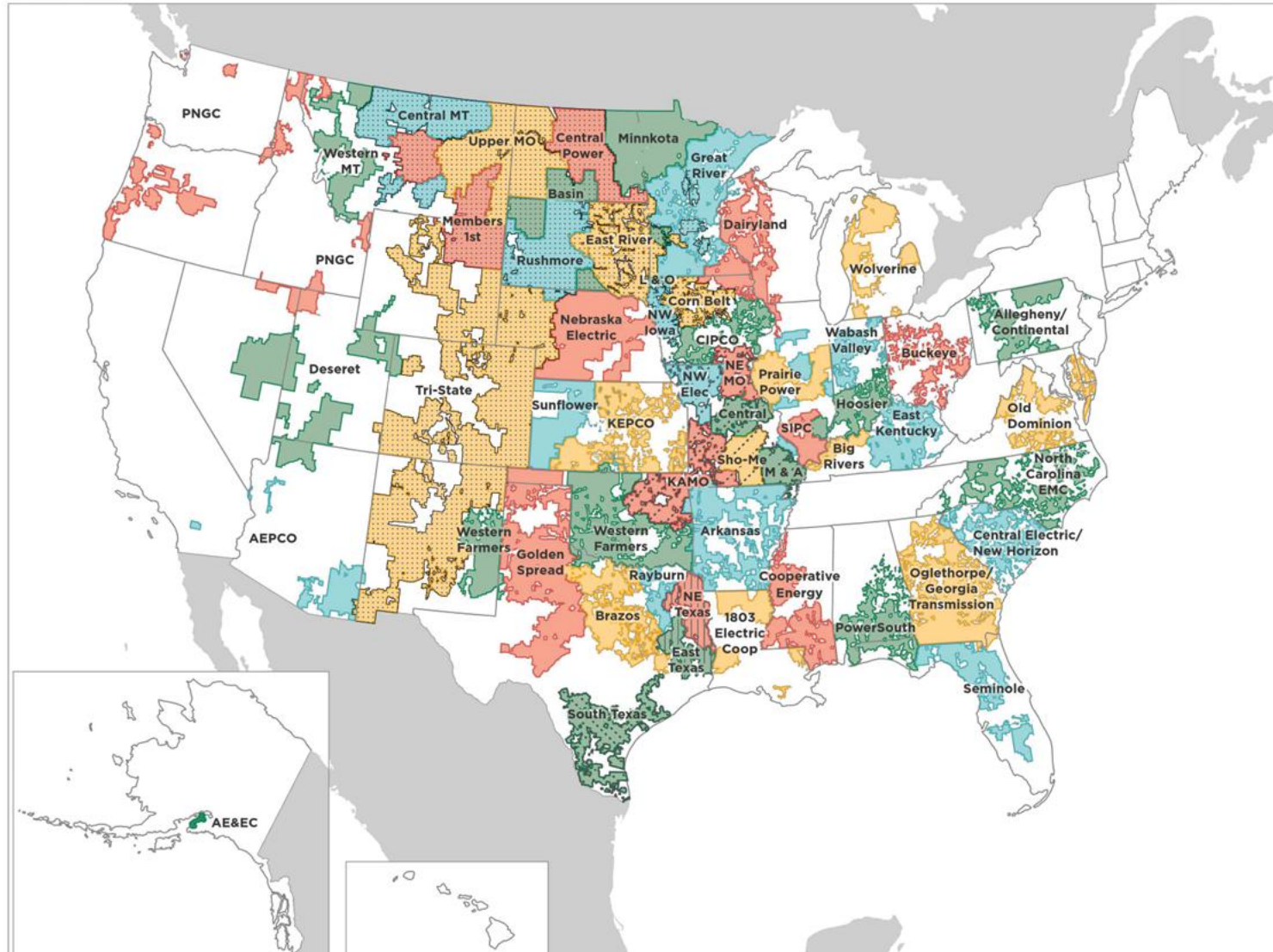
Distribution Cooperative Members

844 Distribution Members as of 5/31/2026



Generation & Transmission Cooperatives

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



Consolidated Loans Outstanding by State at May 31, 2026

State/Territory	Loan Balance (\$ in 000s)	Loan Balance %	Number of Borrowers	State/Territory	Loan Balance (\$ in 000s)	Loan Balance %	Number of Borrowers	State/Territory	FY25-FY26 Loan Growth (\$ in 000s)	% of FY26 Total Loan Growth
Texas	\$6,403,439	16.67%	67	Oregon	\$448,906	1.17%	20	Texas	\$297,963	22.24%
Georgia	\$2,141,281	5.58%	44	Tennessee	\$388,164	1.01%	24	Michigan	\$231,084	17.25%
Missouri	\$2,107,333	5.49%	47	Washington	\$357,080	0.93%	11	Colorado	\$155,994	11.64%
Colorado	\$1,924,278	5.01%	30	Wyoming	\$353,486	0.92%	11	Kentucky	\$99,981	7.46%
Florida	\$1,874,257	4.88%	19	Virginia	\$341,097	0.89%	17	Illinois	\$91,170	6.80%
Indiana	\$1,629,045	4.24%	40	Montana	\$338,212	0.88%	24	Ohio	\$78,600	5.87%
Arkansas	\$1,403,992	3.66%	24	South Dakota	\$299,300	0.78%	28	Alabama	\$76,417	5.70%
Illinois	\$1,249,115	3.25%	28	Utah	\$298,600	0.78%	4	Mississippi	\$70,767	5.28%
South Carolina	\$1,216,694	3.17%	22	New Hampshire	\$261,823	0.68%	2	Utah	\$66,269	4.95%
Oklahoma	\$1,216,404	3.17%	24	New York	\$207,114	0.54%	15	Wisconsin	\$61,969	4.63%
Kansas	\$1,159,078	3.02%	29	Nevada	\$198,243	0.52%	7	All Other States	\$109,653	8.18%
Alaska	\$1,087,430	2.83%	16	Idaho	\$146,199	0.38%	12	Total Loan Growth	\$1,339,867	100.00%
Michigan	\$1,069,549	2.79%	12	Vermont	\$75,246	0.20%	4	Loans Outstanding to 20 Largest Borrowers		
Alabama	\$1,029,231	2.68%	24	Hawaii	\$70,405	0.18%	2		Amount	% of Total
North Carolina	\$1,013,729	2.64%	25	Massachusetts	\$60,000	0.16%	1	Loans Outstanding	\$7.374 billion	19%
Kentucky	\$991,471	2.58%	25	New Mexico	\$49,339	0.13%	11	(Less Loans covered under Farmer Mac Agreement)	(\$214) million	<-1%
North Dakota	\$865,227	2.25%	14	California	\$48,375	0.13%	4			
Iowa	\$834,991	2.17%	38	Delaware	\$44,213	0.11%	3			
Ohio	\$803,733	2.09%	26	Nebraska	\$38,012	0.10%	11			
Mississippi	\$776,977	2.02%	21	New Jersey	\$21,296	0.06%	2			
Wisconsin	\$721,950	1.88%	27	Maine	\$15,890	0.04%	3			
Pennsylvania	\$656,869	1.71%	14	Rhode Island	\$11,763	0.03%	1			
Minnesota	\$629,729	1.64%	45	West Virginia	\$9,073	0.02%	2			
Louisiana	\$551,027	1.43%	10							
Arizona	\$513,699	1.34%	11							
Maryland	\$451,051	1.17%	2	Total	\$38,403,415	100%	903	Net Loans Outstanding Exposure	\$7.160 billion	19%

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%
--------------------------------	-----------------	-----

CFC Capital Structure

As of 5/31/2026

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)
\$15,753 million

Senior Unsecured Debt (o/s) (including Medium Term Notes, Commercial Paper, Daily Liquidity Funds, Select Notes)
\$17,753 million

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

Members' Subordinated Certificates (o/s): Membership Subordinated Certificates (**\$627 million**), Loans & Guarantee Subordinated Certificates (**\$254 million**), Member Capital Securities (**\$247 million**)
\$1,128 million

Members' Equity
\$2,773 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&G¹ 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.

A background image of a business meeting with a blue overlay. Two people in suits are seated at a table. One person is holding a tablet, and the other is holding a pen. On the table, there is a glass of water with ice and a document with a colorful bar chart. The text 'FINANCIAL HIGHLIGHTS' is centered in white, bold, uppercase letters, flanked by two horizontal white lines.

FINANCIAL HIGHLIGHTS

Financial Highlights

(as of May 31, 2026, unless otherwise noted)



Growing Balance Sheet

- Gross loans to members totaled \$38.4 billion, a \$1.3 billion or 4% net increase from FY2025, after \$671 million of loan sales in FY2026
- Mainly long-term, fixed-rate, secured utility loans

High Quality Loan Portfolio



- Historically limited levels of charge-offs, loan defaults, nonaccrual loans, and delinquencies
- Geographically diverse borrower base with 98% loans to electric utilities



Strong Financial Metrics

- Adjusted TIER of 1.17x for FY2026, compared to 1.18x for FY2025 – exceeding our 1.10x goal
- \$2.8 billion Members' equity

Diverse Funding Sources & Healthy Liquidity

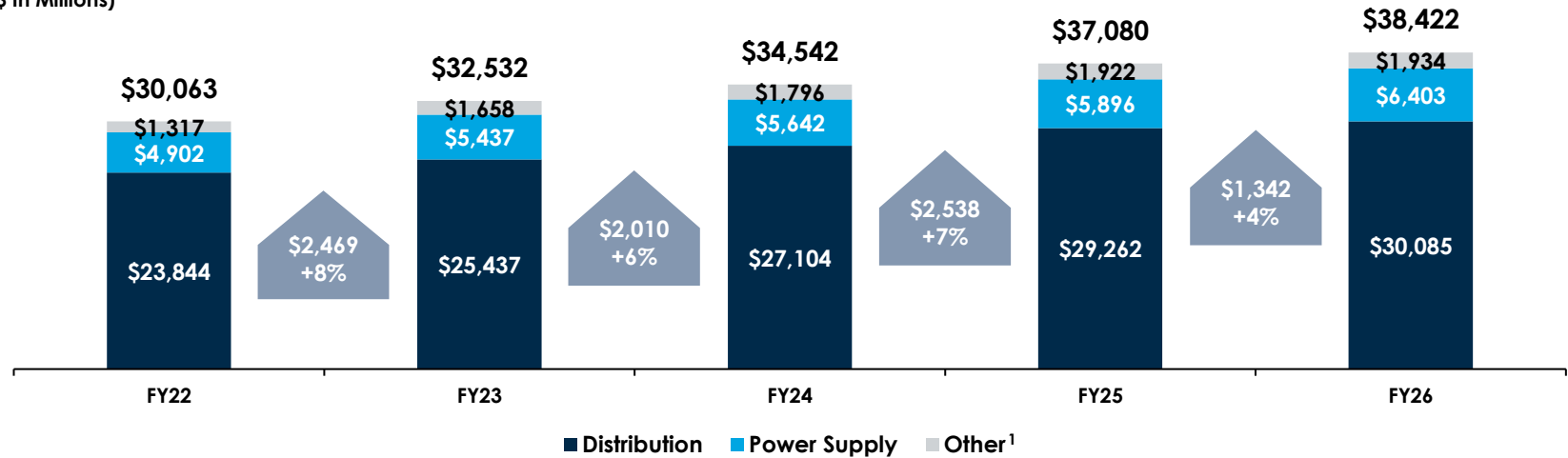


- Diversified liquidity sources supported by cash, investments, committed bank lines, Guaranteed Underwriter Program (GUP), and Farmer Mac

Loans to Members: Robust Loan Growth

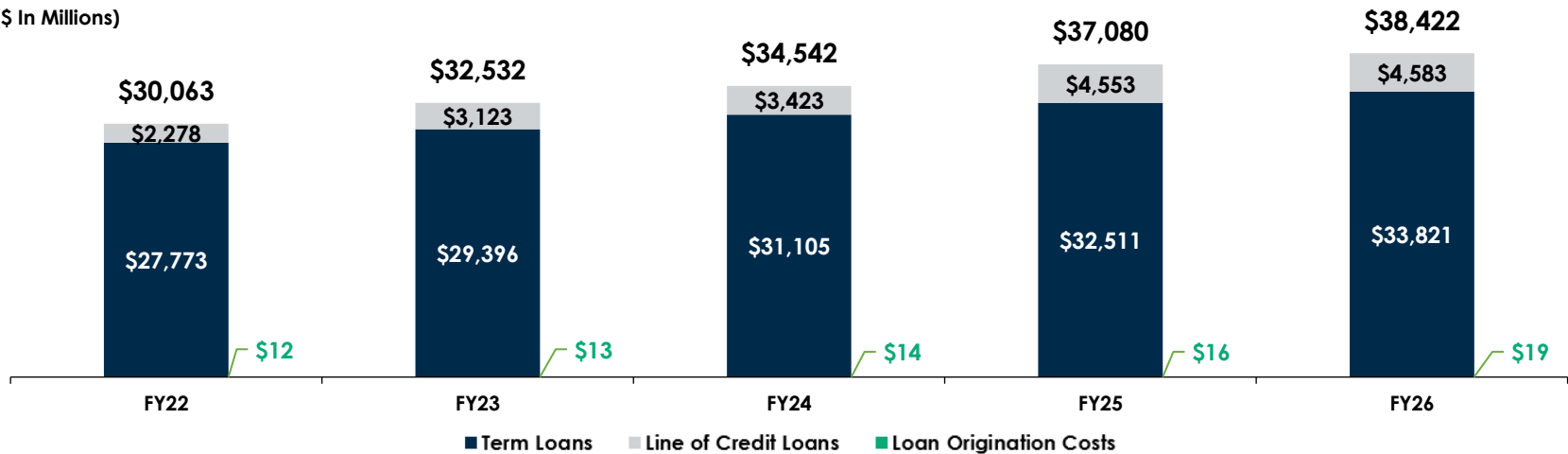
Loans to Members by Member Class

(\$ In Millions)



Loans to Members by Type

(\$ In Millions)

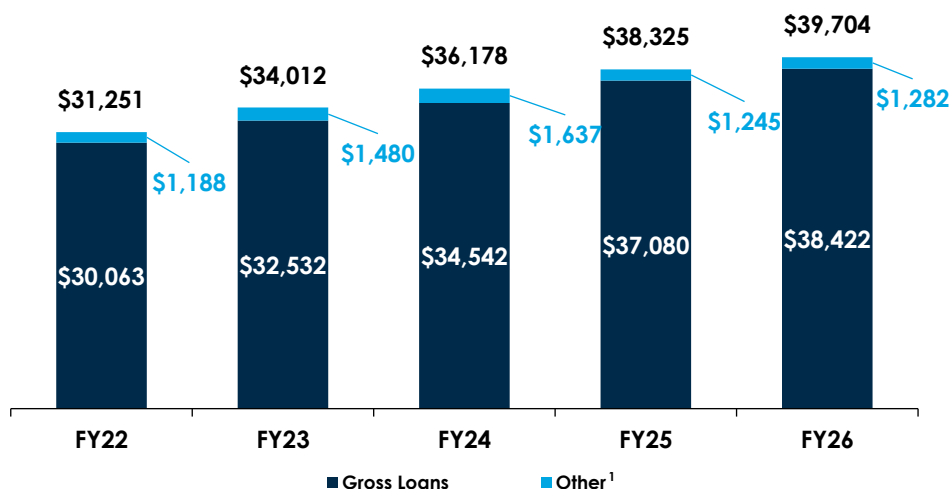


¹ Other includes Statewide and Associate, NCSC Electric, NCSC Telecom, and Deferred Loan Origination Cost.

Balance Sheet: Sound Capital Structure

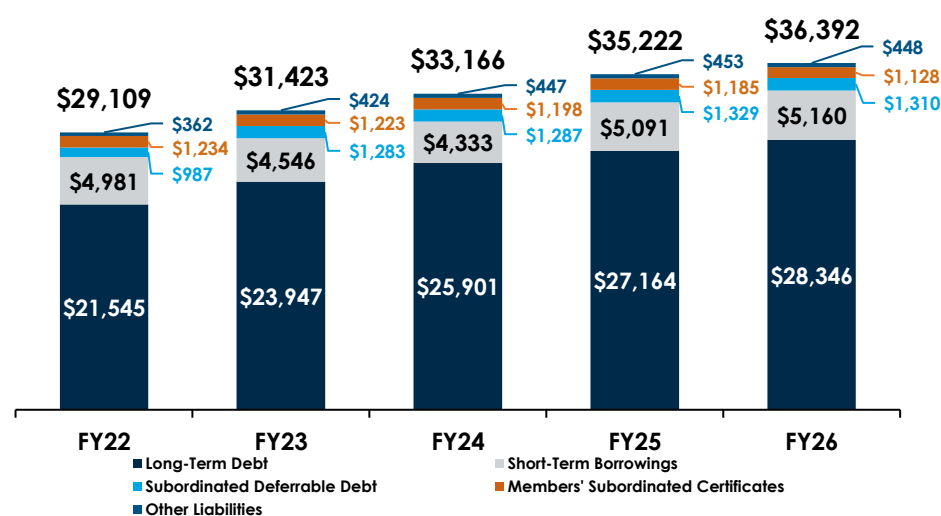
Total Assets (\$ in millions)

\$8,453 million, or 27%, increase from FY2022 to FY2026



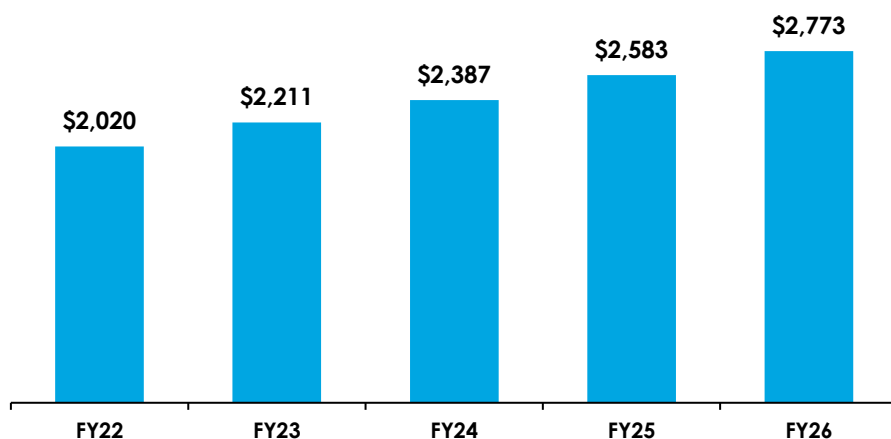
Total Liabilities (\$ in millions)

\$7,283 million, or 25%, increase from FY2022 to FY2026



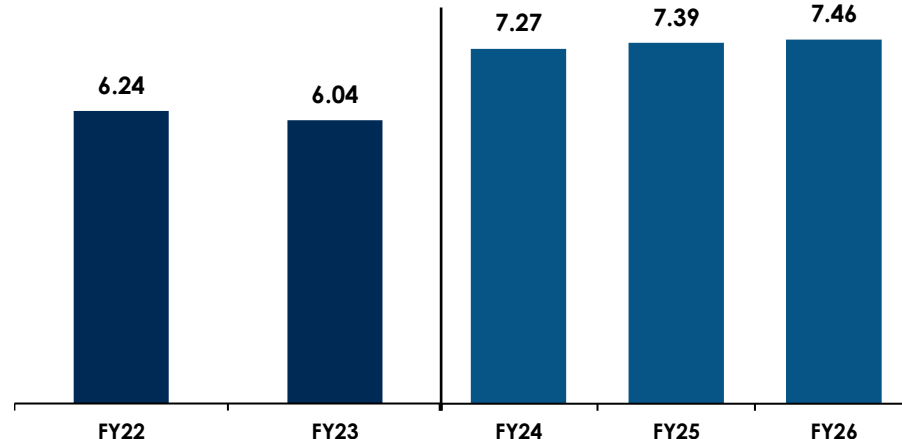
Members' Equity (\$ in millions)²

\$754 million, or 37%, increase from FY2022 to FY2026



Adjusted Debt-to-Equity Ratio^{2,3}

0.19, or 3%, increase from FY2024 to FY2026



¹ Other includes Investment, Cash, Allowance for Loan Losses and other assets.

² Refer to Appendix for non-GAAP reconciliations.

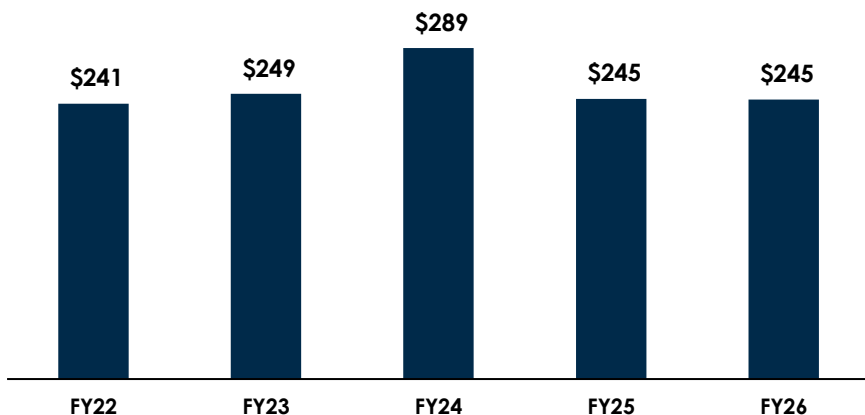
³ Adjusted total liabilities divided by adjusted total equity for FY2022 and FY2023. Adjusted total debt outstanding divided by adjusted total equity for FY2024 through FY2026. During FY2025, we refined our methodology for calculating the adjusted debt-to-equity ratio and revised our internally established 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-K and Form 10-Q reports.

Income Statement: Solid Financial Performance

Adjusted Net Income ¹

<\$1 million, or <1% decrease from FY2025 to FY2026

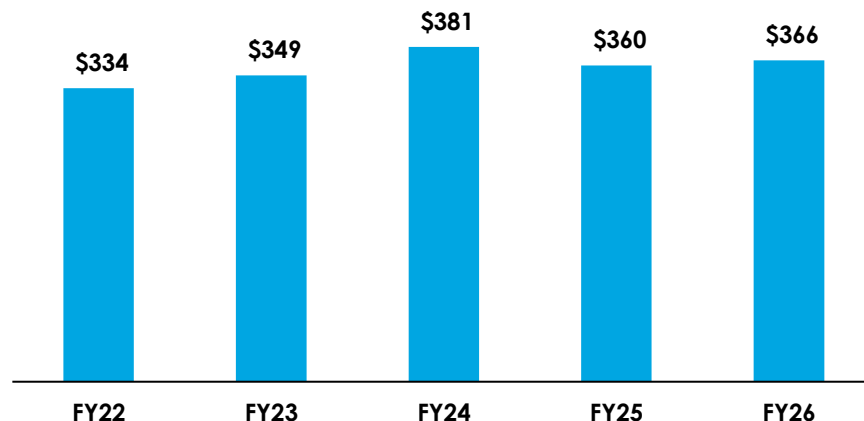
(\$ in Millions)



Adjusted Net Interest Income ¹

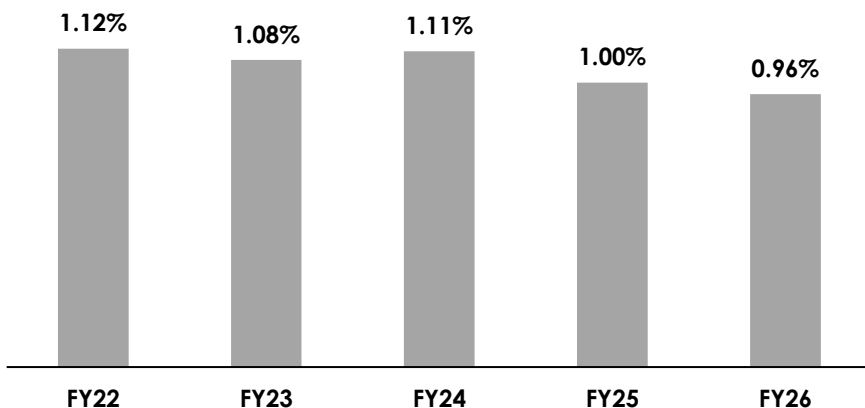
\$6 million, or 2% increase from FY2025 to FY2026

(\$ in Millions)



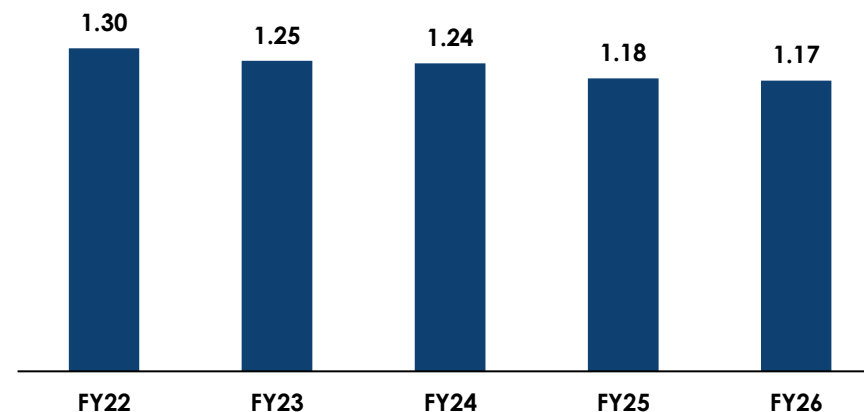
Adjusted Net Interest Yield ²

4 bps, or 4% decrease from FY2025 to FY2026



Adjusted TIER ³

0.01, or 1% decrease from FY2025 to FY2026



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.

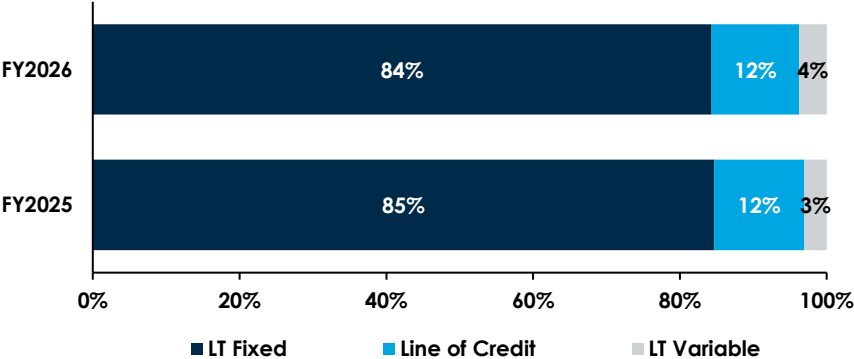
³ Adjusted TIER is calculated based on adjusted net income (loss) plus adjusted interest expense for the period divided by adjusted interest expense for the period. Refer to the Non-GAAP Financial Measures and Reconciliations in CFC's respective Form 10-K reports.

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

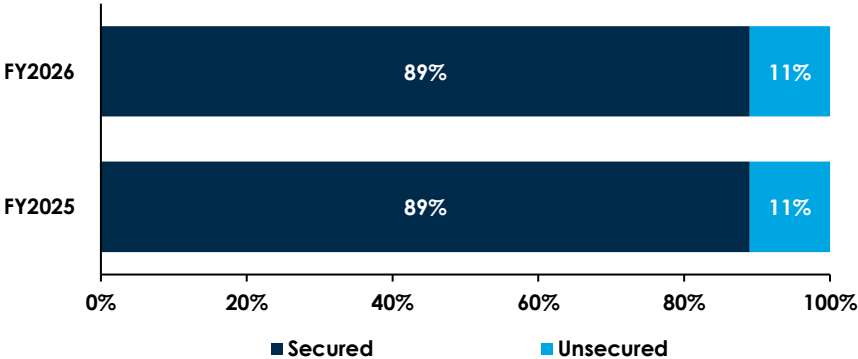
CFC's Electric Cooperative Borrower/Members

- 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

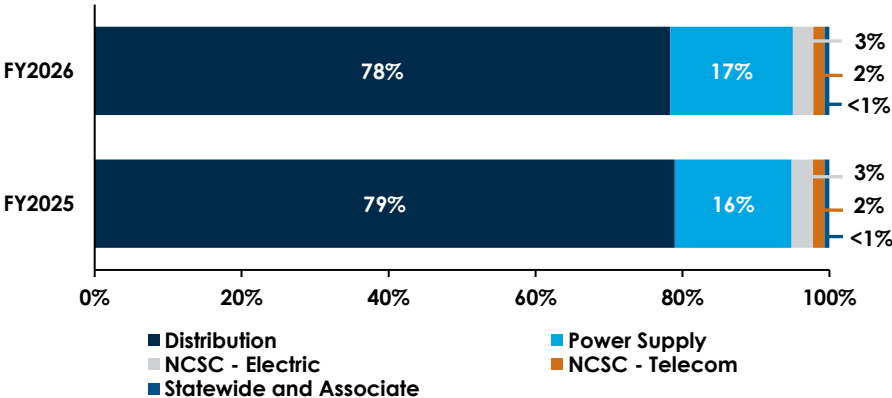
Loan Type



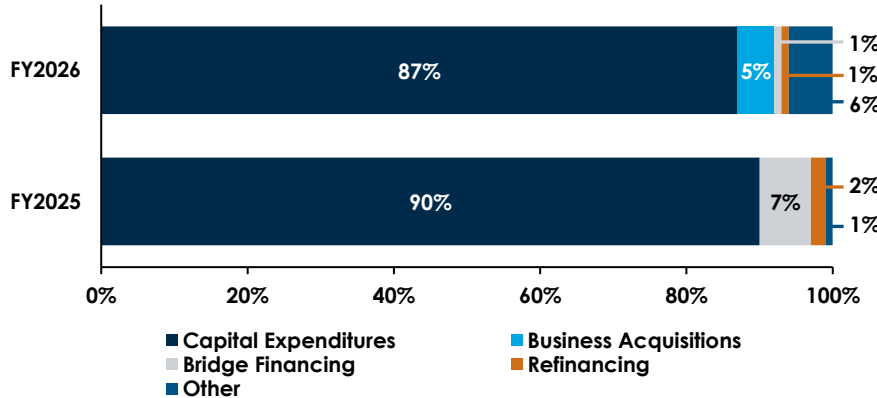
Secured vs. Unsecured



Member Class



Long-Term Loan Advances



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

Credit Performance



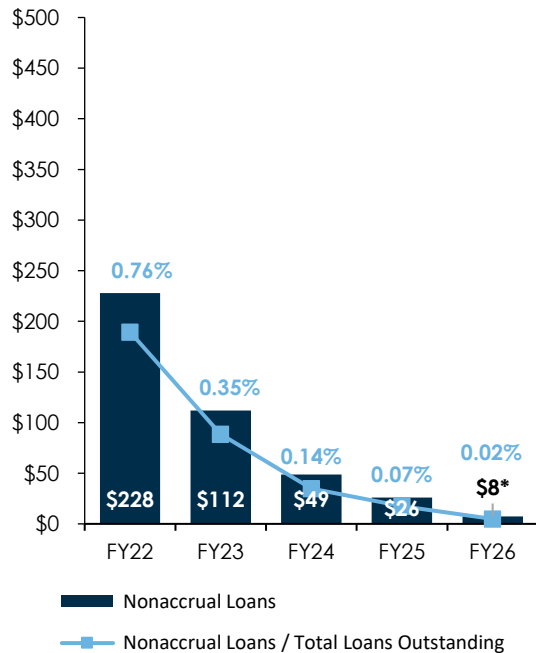
Historically, CFC has had limited levels of charge-offs, loan defaults, nonaccrual loans and delinquencies.

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

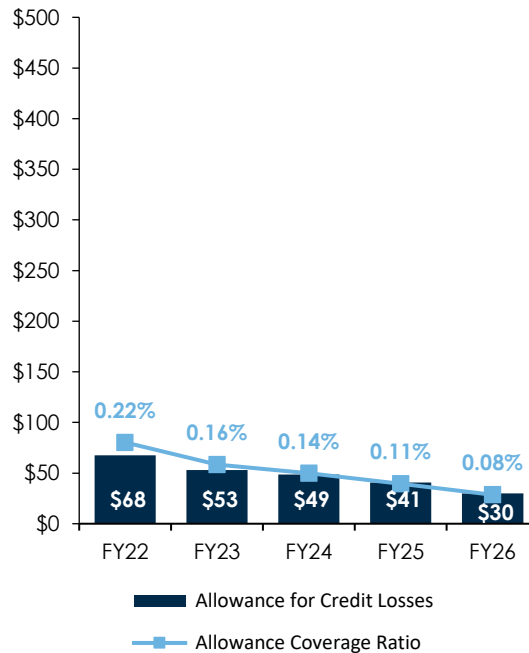


(\$ in Millions)

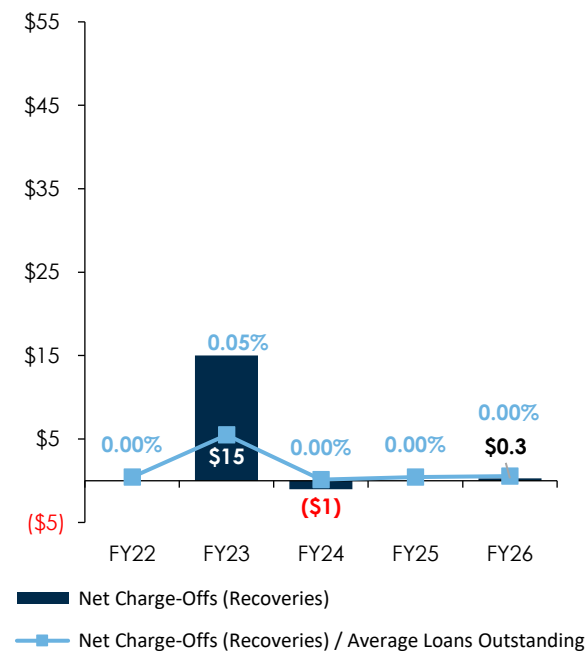
Nonaccrual Loans / Total Loans Outstanding



Allowance for Credit Losses/ Total Loans Outstanding

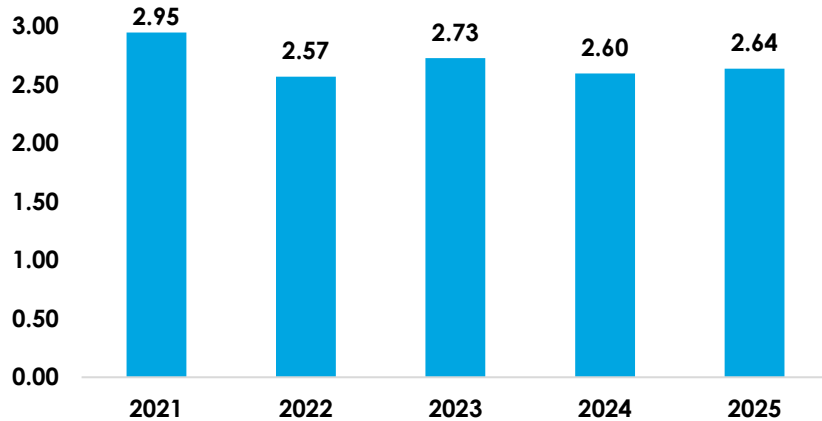


Net Charge-Offs (Recoveries) / Average Loans Outstanding

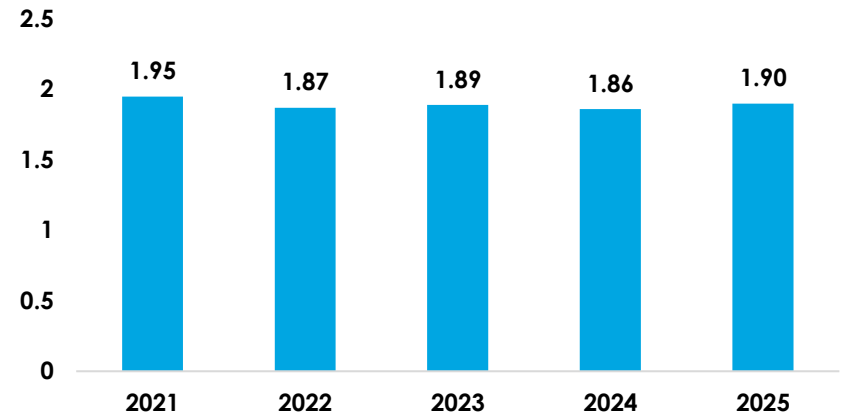


Electric Distribution Cooperatives Credit Strength

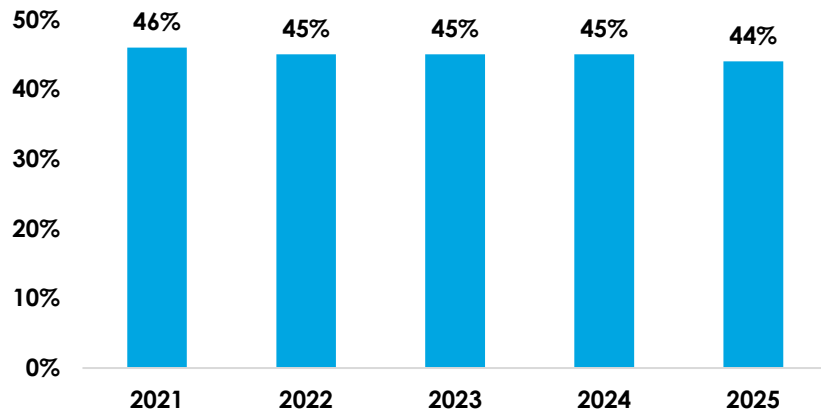
TIER



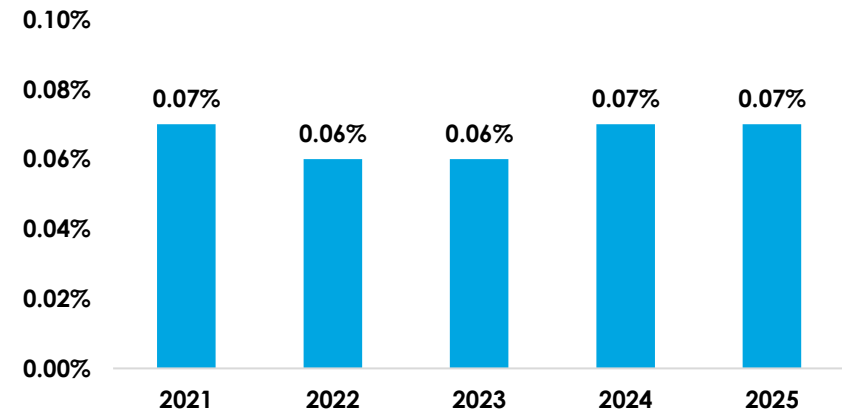
Modified DSC



Equity as a % of Assets



Amount Written Off as a % of Operating Revenue





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

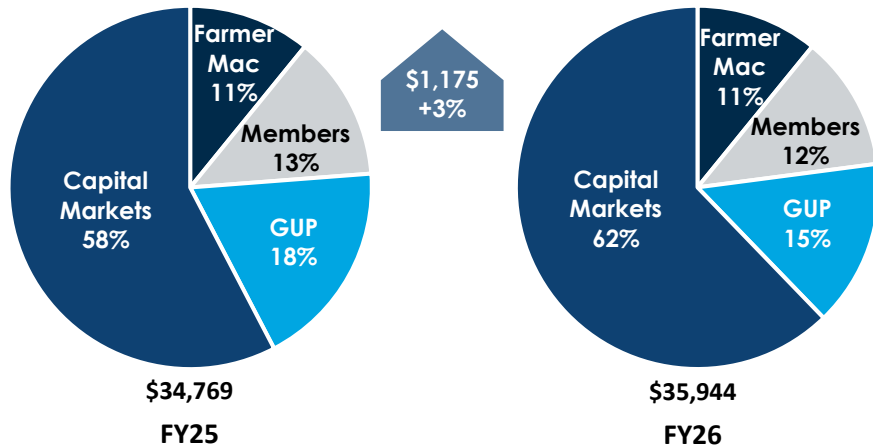
GUP & Farmer Mac

- Maintain flexibility and preserve availability

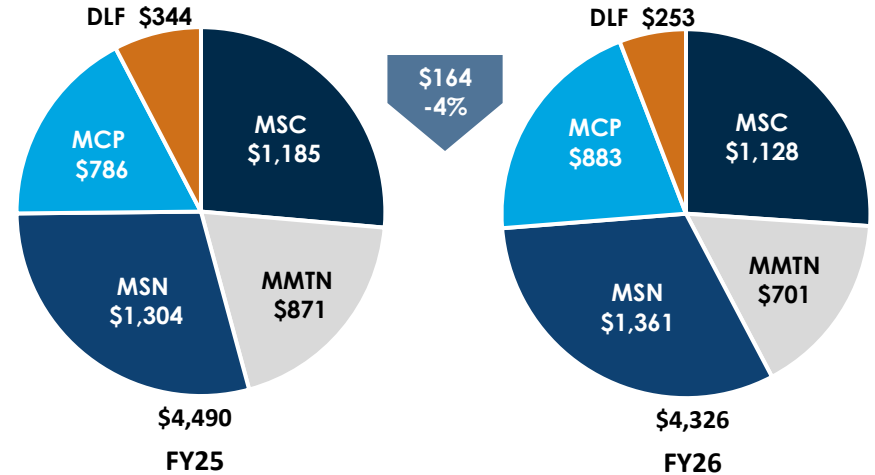
Debt Funding Sources: Well-Diversified Funding Mix

(\$ in Millions)

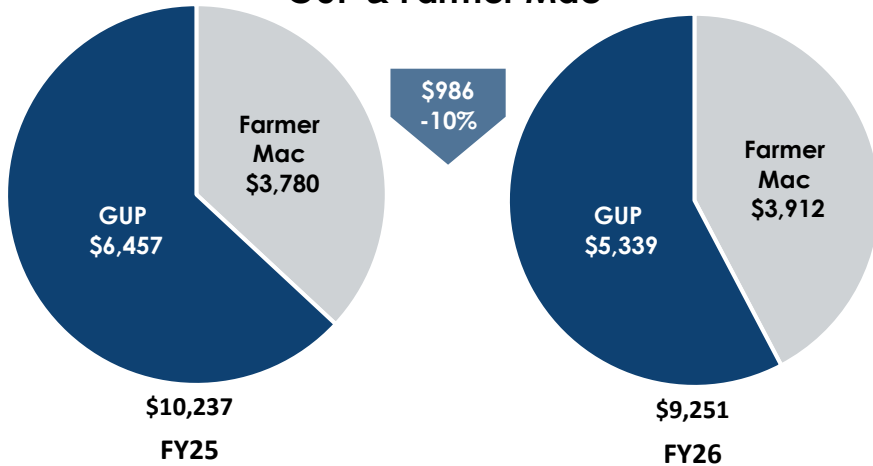
Total Debt Outstanding



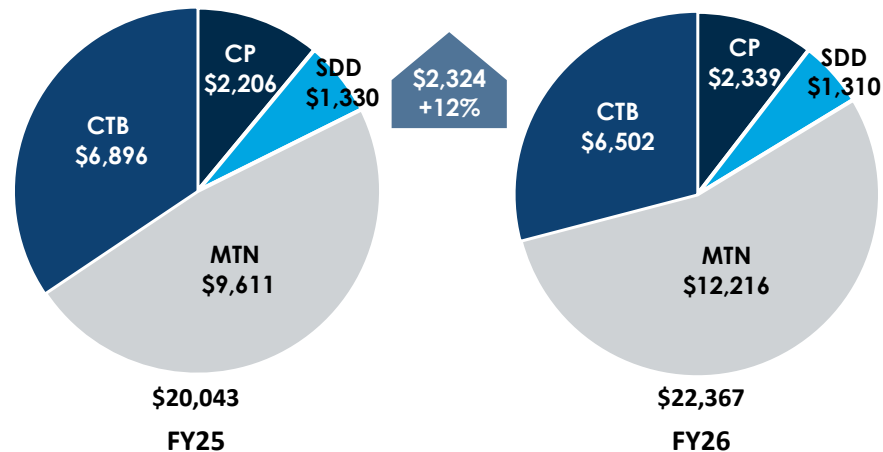
Member Investment ¹



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.



Farmer Mac

Dec 2025

\$250M @ 4.047%

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



Medium-Term Notes (MTNs)

\$5.3B issued · **\$600M redeemed**

Activity	Date	Amount	Tenor / Type	Pricing
Issued	Jun 2025	\$525M	18-mo FRN	SOFR + 58 bps
Issued	Aug 2025	\$700M	3-year	4.15%
Issued	Oct 2025	\$500M	12-mo FRN	SOFR + 33 bps
Issued	Dec 2025	\$650M	2-year	3.95%
Issued	Dec 2025	\$400M	5-year	4.30%
Issued	Feb 2026	\$600M	3-year	4.05%
Issued	Feb 2026	\$600M	18-mo FRN	SOFR + 43 bps
Redeemed	Mar 2026	\$600M	3-year	4.45%
Issued	May 2026	\$450M	3-year	4.40%
Issued	Jun 2026	\$300M	18-mo FRN	SOFR + 55 bps
Issued	Aug 2026	\$600M	5-year	5.00%
Issued	FY2026	\$18M	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.

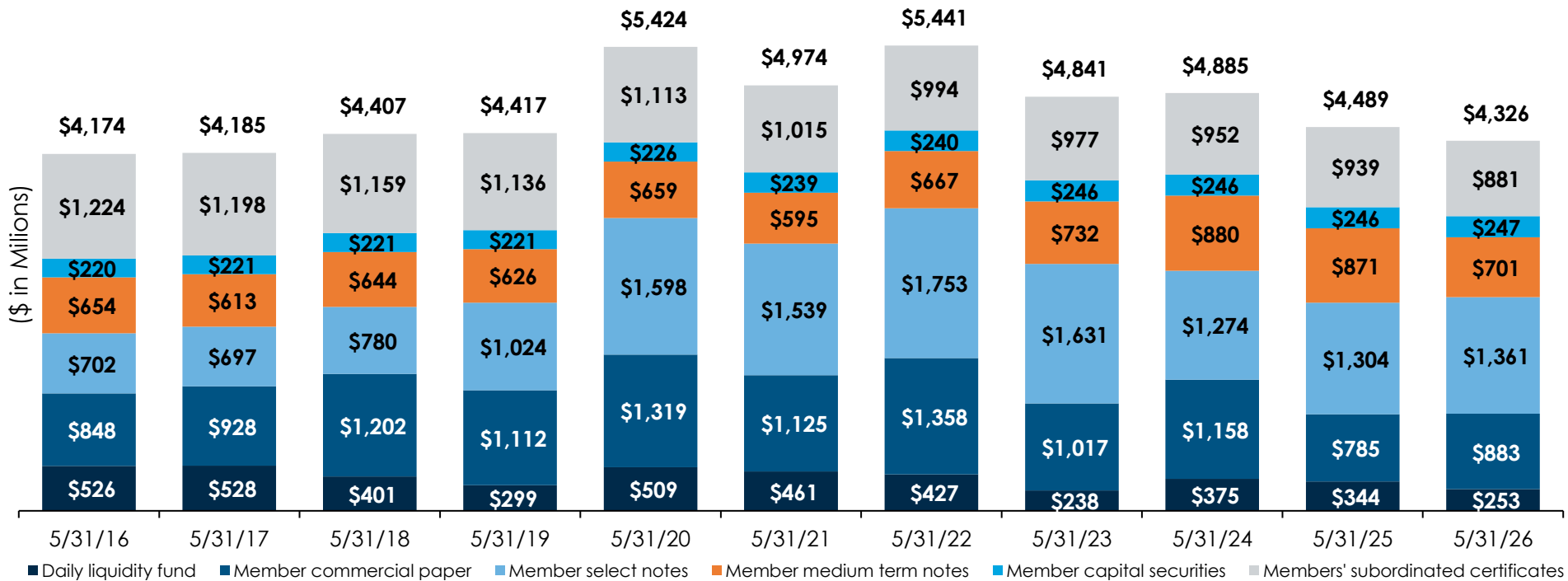
Member Investments



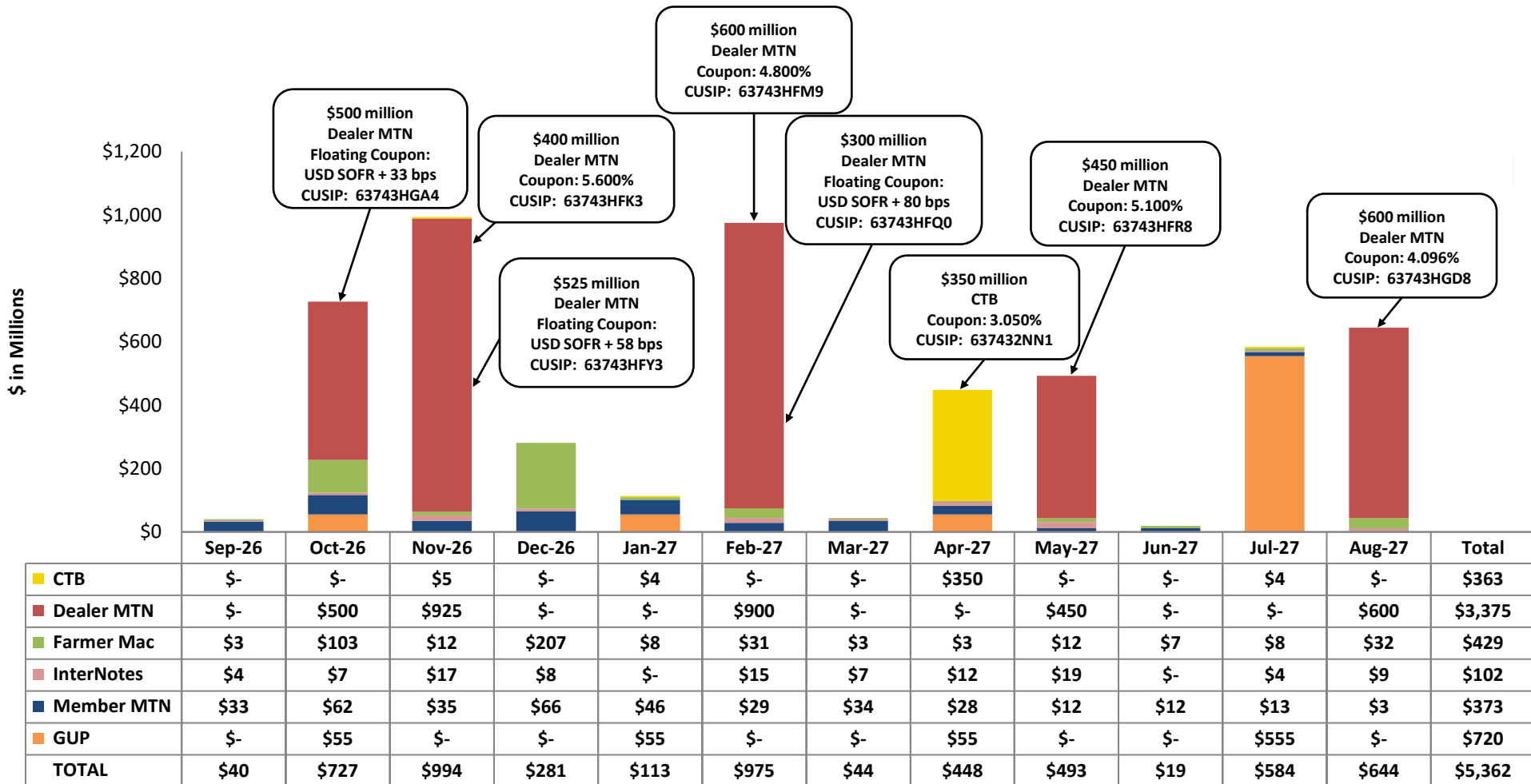
Over the last 12 fiscal quarters, member investments have averaged \$4.74 billion as of the end of each fiscal quarter



Member investments have remained relatively stable over time



Monthly Debt Maturity/Amortization Schedule

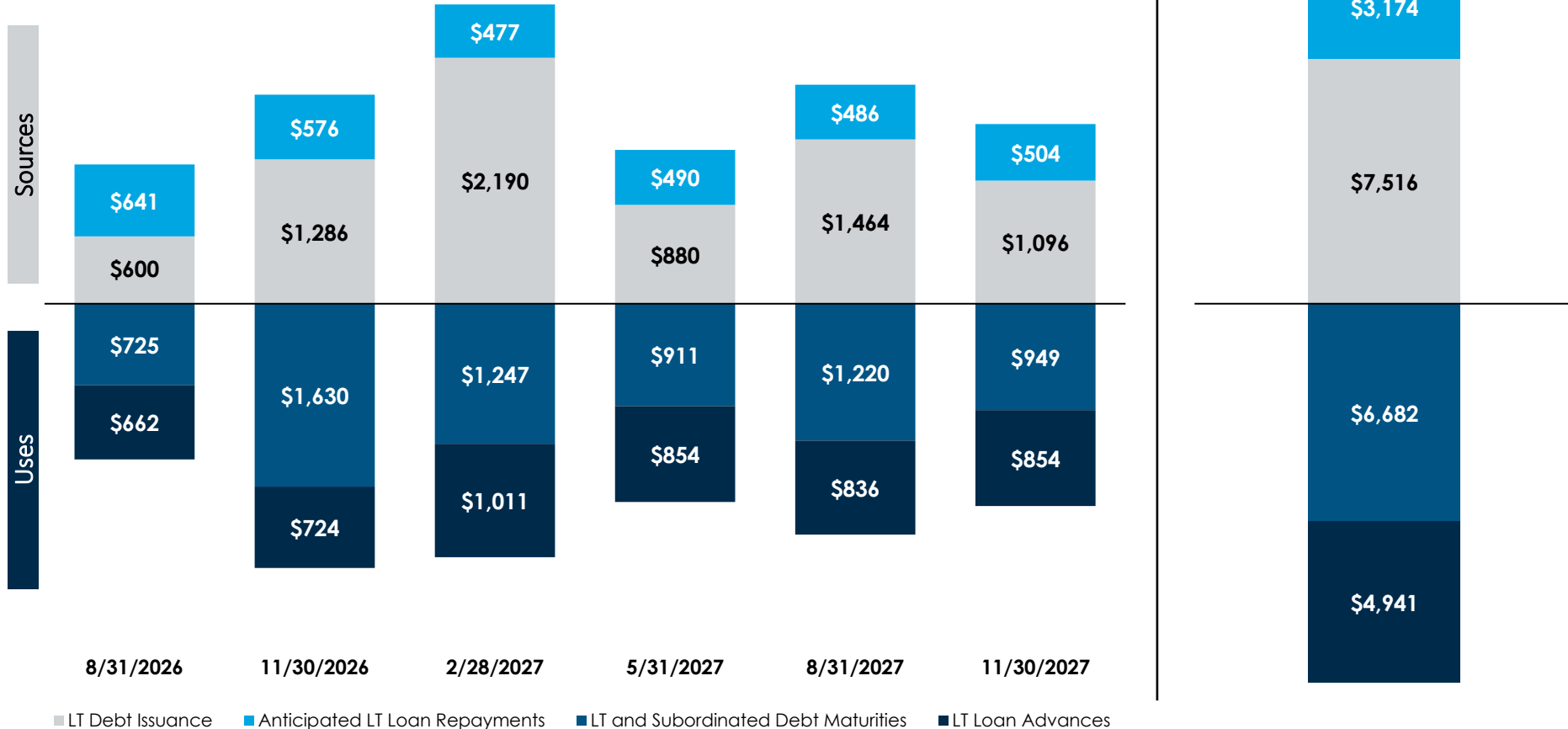


Projected Long-Term Sources and Uses of Funds (as of 5/31/2026)

18-month Projection for Sources and Uses of Funds*

Total – 18-month Projection

(\$ in Millions)



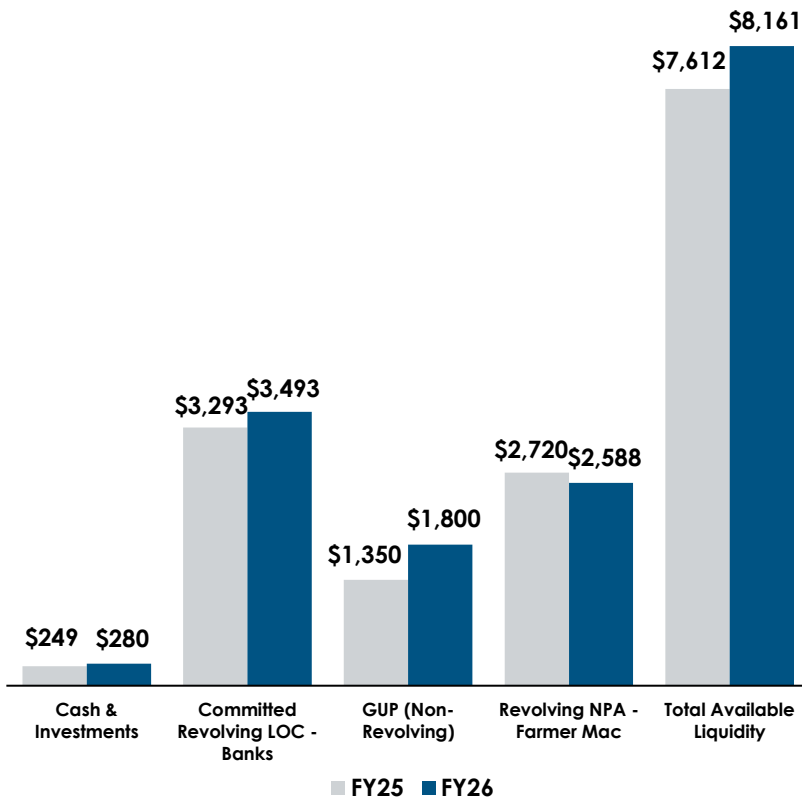
* Refer to Page 69, Table 30 in CFC's Form 10-K for the fiscal year ended May 31, 2026, for more details.

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)

Available Liquidity



	FY25		FY26	
Liquidity Sources	Total	Available	Total	Available
Cash & Investments	\$ 249	\$ 249	\$ 280	\$ 280
Committed Revolving LOC - Banks	3,300	3,293	3,500	3,493
GUP (Non-Revolver)	10,373	1,350	10,823	1,800
Revolving NPA - Farmer Mac ¹	6,500	2,720	6,500	2,588
Total Liquidity	\$ 20,422	\$ 7,612	\$ 21,103	\$ 8,161
Total Debt Maturities over the next 12 months	\$ 8,770		\$ 9,762	
Total Member Short-Term Investments	\$ 2,885		\$ 2,821	
Non-member Debt and Member LT Debt Maturities				
Dealer CP	\$ 2,206		\$ 2,339	
Long-term and Subordinated Debt ²	3,679		4,602	
Total Non-member Debt and Member LT Debt Maturities	\$ 5,885		\$ 6,941	
Excess Liquidity (excluding member short-term investments)	\$	1,727/1.3x	\$	1,220 /1.2x
Scheduled LT Loan Amortization and Repayments over the next 12 months	\$	1,668	\$	2,184

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

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

FY2026 CFC Credit Highlights

Organic balance sheet expansion

- \$38,422 million or 97% of total assets consist of gross loans to members
- \$37,821 million or 98% of loans are to electric utility companies

Consistent and stable financial metrics

- Average adjusted TIER of 1.23x from FY2022 to FY2026
- Adjusted debt to equity ratio 7.46:1 at FYE2026
- Members' equity increased to nearly \$2.8 billion at FYE2026 from \$613 million in FYE2008

Pristine loan portfolio

- Extremely low default rate and charge-off history for the electric loan portfolio
- 89% of loans are made on a senior secured basis

Healthy liquidity and diversified funding sources

- Diversified liquidity supported by various funding sources (cash, investments, committed bank lines, GUP, and Farmer Mac)
- 1.2x liquidity coverage at FYE2026
- Steady and reliable member investments over the years

A person wearing a high-visibility green and blue safety vest and blue jeans is holding a large, dark, flexible cable that forms a large loop around their waist. The background is a vast, open field under a dark, cloudy sky at dusk or dawn. The word "APPENDIX" is centered over the image.

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").*

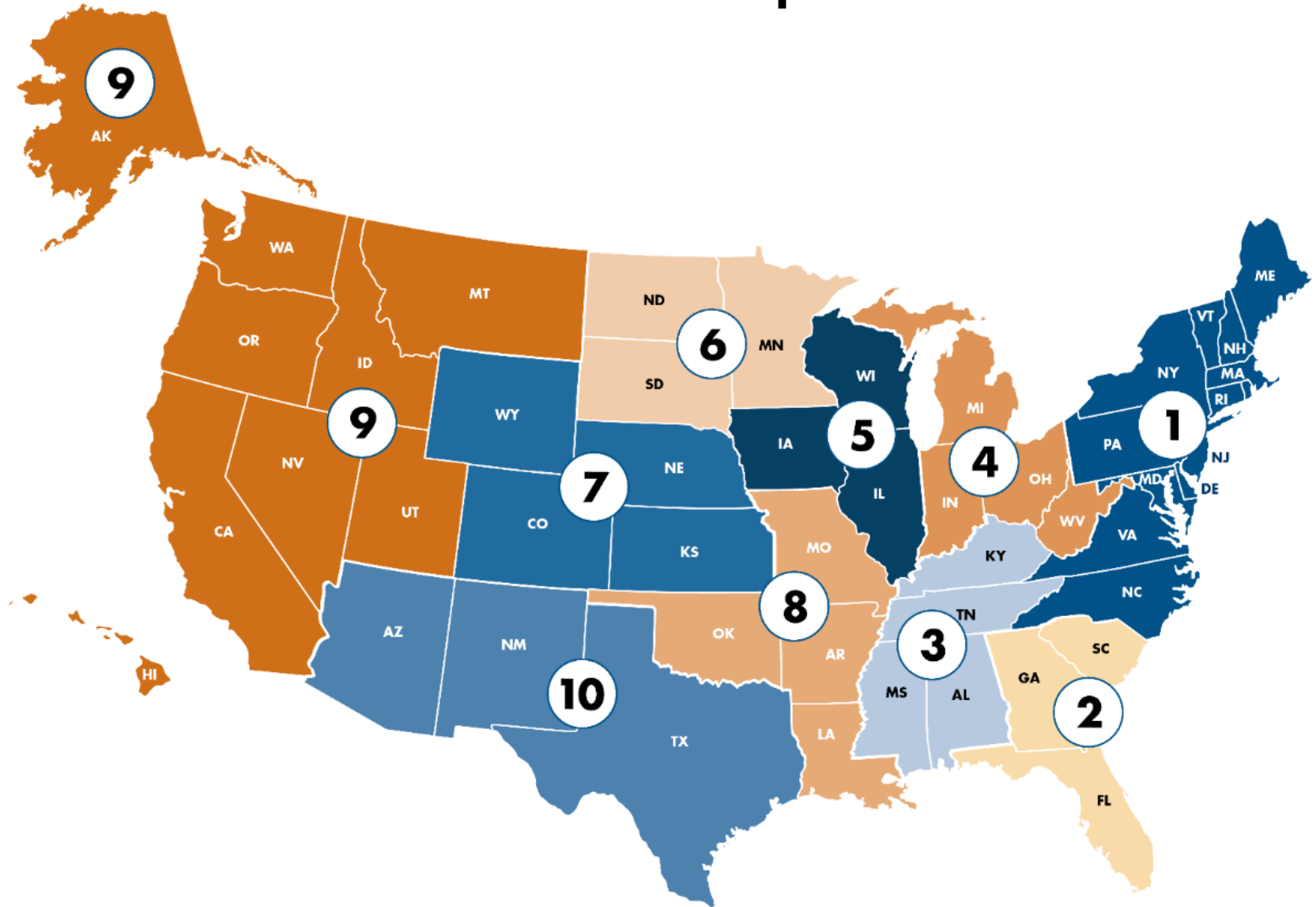
No members of CFC management hold board seats.

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.

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.

Balance Sheet Summary

Total Assets reached \$39.7 billion at FYE26, a 4% increase from FYE25 and a 27% increase from FYE22.

Gross Loans to Members increased to \$38.4 billion at FYE26, a 4% increase from FYE25 and a 28% increase from FYE22.

Members' Equity grew to \$2.8 billion at FYE26, a 7% increase from FYE25 and a 37% increase from FYE22.

(\$ in thousands)	5/31/2022	5/31/2023	5/31/2024	5/31/2025	5/31/2026	FY26 to FY25 Change	Change in %
Cash and Cash Equivalents	\$ 161,114	\$ 207,237	\$ 288,341	\$ 143,122	\$ 257,418	\$ 114,296	80
Investment Securities	599,904	510,369	318,237	124,915	42,165	\$ (82,750)	(66)
Gross Loans to Members	30,063,386	32,532,086	34,542,285	37,079,978	38,422,128	\$ 1,342,150	4
Less: Allowance for Credit Losses	(67,560)	(53,094)	(48,726)	(40,615)	(29,947)	\$ 10,668	26
Loans to Members, Net	\$ 29,995,826	\$ 32,478,992	\$ 34,493,559	\$ 37,039,363	\$ 38,392,181	\$ 1,352,818	4
Derivative Assets	222,042	460,762	691,249	555,855	554,116	(1,739)	<1
Other Assets	272,496	354,700	386,428	461,794	458,467	(3,327)	(1)
Total Assets	\$ 31,251,382	\$ 34,012,060	\$ 36,177,814	\$ 38,325,049	\$ 39,704,347	\$ 1,379,298	4
Short-term Debt	4,981,167	4,546,275	4,332,690	5,091,416	5,159,771	68,355	1
Long-term Debt ¹	21,545,440	23,946,548	25,901,165	27,163,701	28,345,934	1,182,233	4
Subordinated Deferrable Debt	986,518	1,283,436	1,286,861	1,329,485	1,310,282	(19,203)	(1)
Members' Subordinated Certificates	1,234,161	1,223,126	1,197,651	1,184,714	1,128,240	(56,474)	(5)
Total Debt Outstanding	\$ 28,747,286	\$ 30,999,385	\$ 32,718,367	\$ 34,769,316	\$ 35,944,227	\$ 1,174,911	3
Derivative Liabilities	128,282	115,074	80,988	51,368	31,414	(19,954)	(39)
Other Liabilities	233,845	308,352	366,290	400,899	416,570	15,671	4
Total Equity	\$ 2,141,969	\$ 2,589,249	\$ 3,012,169	\$ 3,103,466	\$ 3,312,136	\$ 208,670	7
Total Liabilities & Equity	\$ 31,251,382	\$ 34,012,060	\$ 36,177,814	\$ 38,325,049	\$ 39,704,347	\$ 1,379,298	4
Members' Equity ²	2,019,952	2,211,092	2,386,663	2,583,050	2,773,474	190,424	7
Non-GAAP Financial Measures							
Adjusted Total Debt Outstanding			\$ 30,877,285	\$ 32,919,859	\$ 34,160,846	\$ 1,240,987	4
Adjusted Total Equity			4,246,698	4,452,260	4,576,774	\$ 124,514	3
Adjusted Debt-to-Equity Ratio ³			7.27	7.39	7.46	0.07	1

¹ Includes long-term debt maturities due within 12 months.

² Members' Equity = GAAP equity - AOCI - Noncontrolling interests - Cumulative derivative forward value gains (losses).

³ Adjusted total debt outstanding divided by adjusted total equity. During FY2025, we refined our methodology for calculating the adjusted debt-to-equity ratio and revised our internally established adjusted debt-to-equity threshold from 6-to-1 to 8.5-to-1. FY24 has been recast to reflect the updated methodology. Refer to the Form 10-K for each respective period for non-GAAP reconciliations.

Income Statement Summary

Adjusted Net Interest Income increased by \$6 million YOY to \$366 million, a 2% increase.

Adjusted Net Interest Income averaged \$358 million over the five-year period.

Adjusted Net Income decreased by \$0.6 million YOY to \$245 million, a less than 1% decrease.

Adjusted Net Income averaged \$254 million over the five-year period.

Adjusted TIER of 1.17x for FY2026, well above the target level of 1.10x.

Adjusted TIER averaged 1.23x over the five-year period.

For the twelve months ended May 31,							
(\$ in thousands)	2022	2023	2024	2025	2026	FY26 to FY25 Change	Change in %
Interest Income	\$ 1,141,243	\$ 1,351,729	\$ 1,593,351	\$ 1,703,233	\$ 1,796,660	\$ 93,427	5
Interest Expense	(705,534)	(1,036,508)	(1,339,088)	(1,442,279)	(1,494,894)	(52,615)	(4)
Derivative Cash Settlements	(101,385)	33,577	127,166	99,219	63,953	(35,266)	(36)
Adjusted Net Interest Income (Expense)	\$ 334,324	\$ 348,798	\$ 381,429	\$ 360,173	\$ 365,719	\$ 5,546	2
Benefit (Provision) for Loan Credit Losses	17,972	(603)	5,516	8,111	10,362	2,251	28
Non-Interest Income (Expense)	(12,986)	13,160	33,564	29,271	29,847	576	2
Non-Interest Expense	(98,640)	(112,035)	(131,064)	(152,471)	(161,405)	(8,934)	(6)
Adjusted Net Income	\$ 240,670	\$ 249,320	\$ 289,445	\$ 245,084	\$ 244,523	\$ (561)	<1
Derivative Forward Value	557,867	252,267	264,871	(105,070)	18,213	123,283	117
Net Income	\$ 798,537	\$ 501,587	\$ 554,316	\$ 140,014	\$ 262,736	\$ 122,722	88
Adjusted TIER¹	1.30x	1.25x	1.24x	1.18x	1.17x	(0.01)	(1)

¹ Adjusted TIER = (Adjusted Interest Expense + Adjusted Net Income) / Adjusted Interest Expense.

Non-GAAP Reconciliations

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

(\$ in millions)	FY22	FY23
Total liabilities	\$ 29,109	\$ 31,423
Exclude:		
Derivative liabilities	128	115
Debt used to fund loans guaranteed by RUS	131	124
Subordinated deferrable debt	987	1,283
Subordinated certificates	1,234	1,223
Adjusted total liabilities	\$ 26,629	\$ 28,678
Total equity	\$ 2,142	\$ 2,589
Exclude:		
Period-end cumulative derivative forward value gains	92	342
Accumulated other comprehensive income attributable to derivatives	1	1
Include:		
Subordinated deferrable debt	987	1,283
Subordinated certificates	1,234	1,223
Adjusted total equity	\$ 4,270	\$ 4,752
Adjusted Debt to Equity Ratio*	6.24	6.04

* Adjusted total liabilities divided by adjusted total equity for FY2022 and FY2023. Refer to the Non-GAAP Financial Measures and Reconciliations in CFC's respective Form 10-K reports.

Non-GAAP Reconciliations

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

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

* Adjusted total debt outstanding divided by adjusted total equity for FY2024 through FY2026. 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-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)	FY22	FY23	FY24	FY25	FY26
Interest income	\$ 1,141	\$ 1,352	\$ 1,593	\$ 1,703	\$ 1,797
Interest expense	(706)	(1,037)	(1,339)	(1,442)	(1,495)
Include: Derivative cash settlements interest income (expense)	(101)	34	127	99	64
Adjusted interest expense	(807)	(1,003)	(1,212)	(1,343)	(1,431)
Adjusted net interest income	\$ 334	\$ 349	\$ 381	\$ 360	\$ 366
Net income	\$ 799	\$ 501	\$ 554	\$ 140	\$ 263
Exclude: Derivative forward value gains (losses)	558	252	265	(105)	18
Adjusted net income	\$ 241	\$ 249	\$ 289	\$ 245	\$ 245
Average Interest-Earning Assets	\$ 29,872	\$ 32,238	\$ 34,375	\$ 36,147	\$ 38,107
Adjusted Net Interest Yield	1.12%	1.08%	1.11%	1.00%	0.96%

Members' Equity

(\$ in millions)	FY22	FY23	FY24	FY25	FY26
Members' Equity:					
Total CFC Equity	\$ 2,115	\$ 2,562	\$ 2,992	\$ 3,082	\$ 3,291
Exclude:					
Accumulated other comprehensive income (loss)	2	8	(1)	(2)	(2)
Period-end cumulative derivative forward value gains attributable to CFC	93	343	606	501	519
Subtotal	95	351	605	498	517
Members' Equity	\$ 2,020	\$ 2,211	\$ 2,387	\$ 2,583	\$ 2,773

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

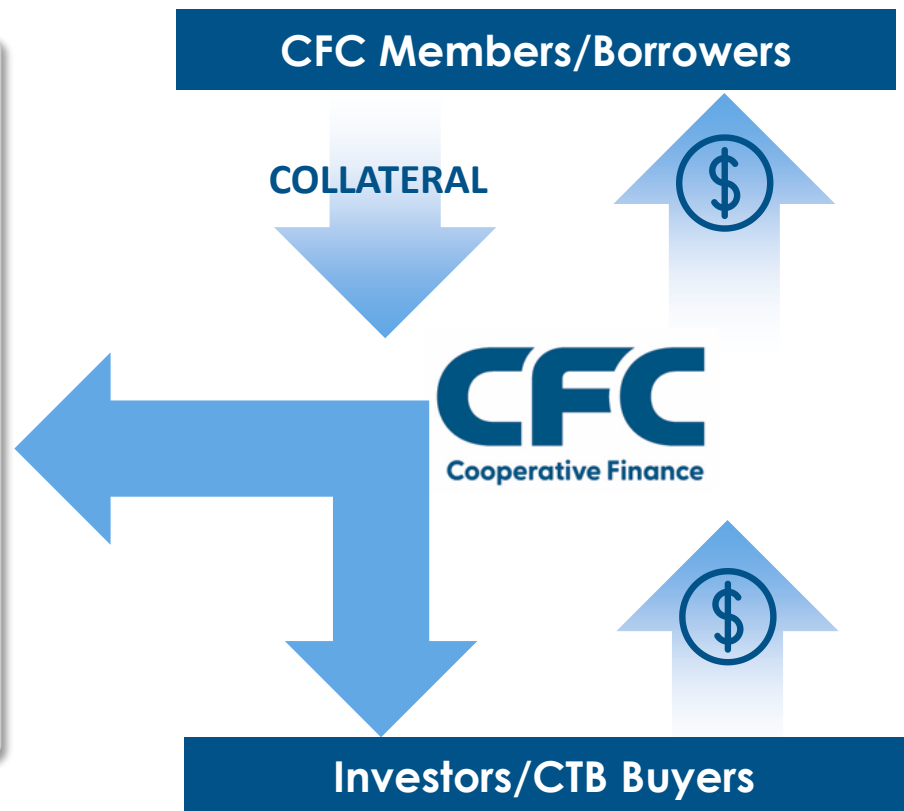
(US Bank Trust Company, National Association)

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

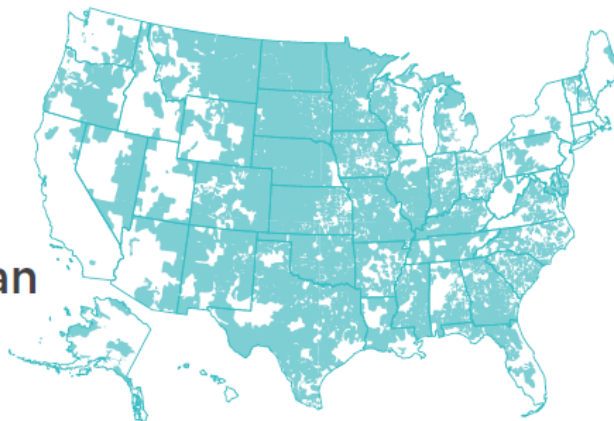


NRECA 2025 Facts and Figures

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.

NRECA 2025 Facts and Figures

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.

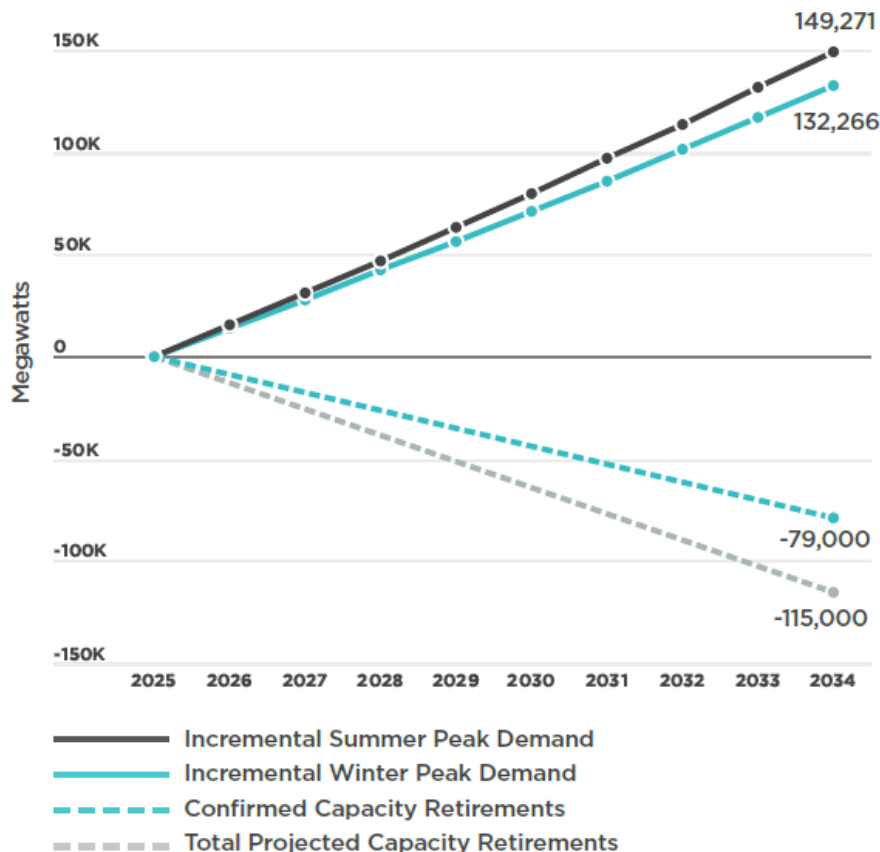
Supply isn't keeping up.

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

NRECA 2025 Facts and Figures

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.

NRECA 2025 Facts and Figures

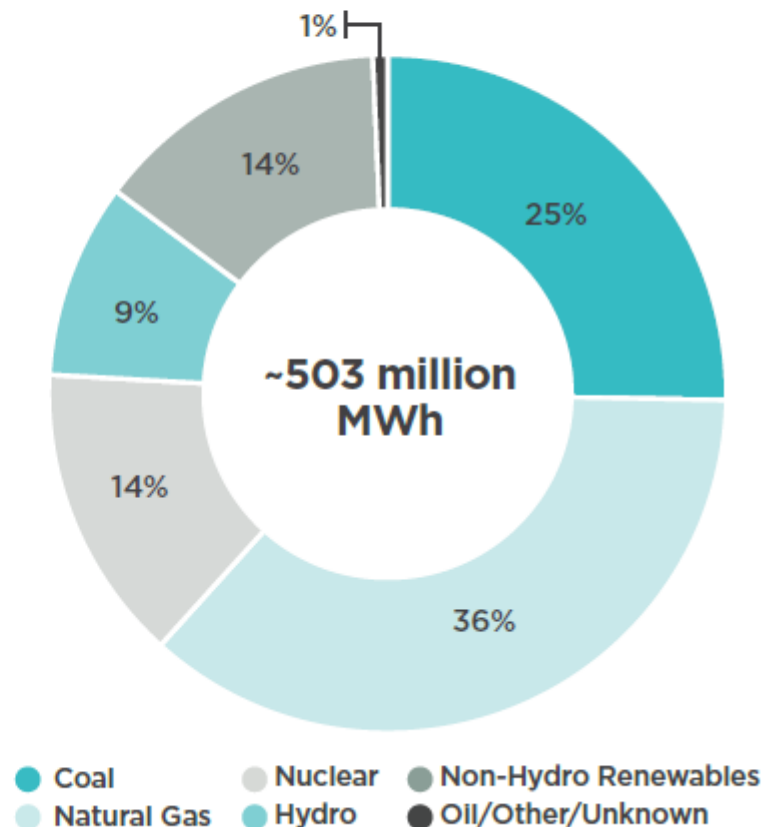
Always-available energy is key to keeping the lights on

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.

2023 Co-op Retail Energy Mix



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

NRECA 2025 Facts and Figures

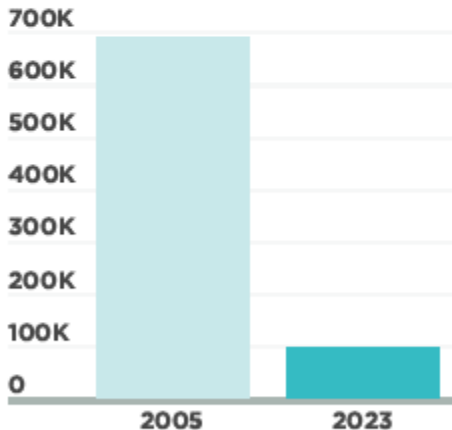
Co-ops are reducing emissions

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

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

TOTAL SO₂ EMISSIONS

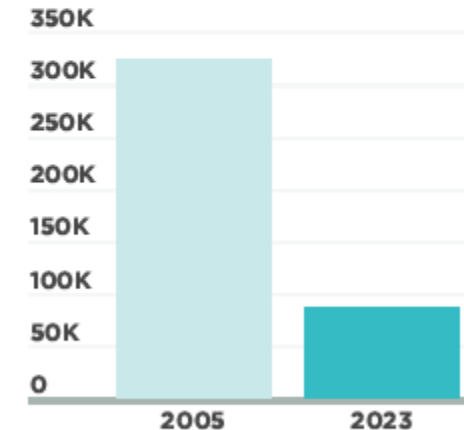
Thousands
(short tons)



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

TOTAL NO_x EMISSIONS

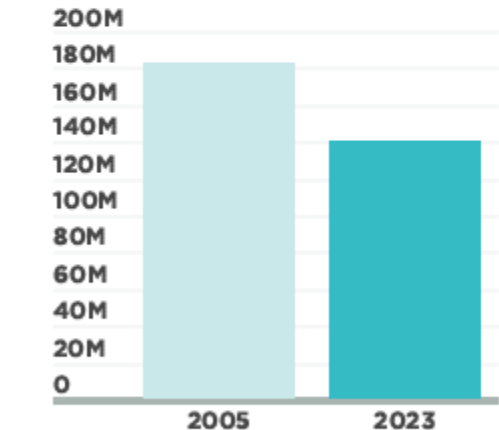
Thousands
(short tons)



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

TOTAL CO₂ EMISSIONS

Millions
(short tons)



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%

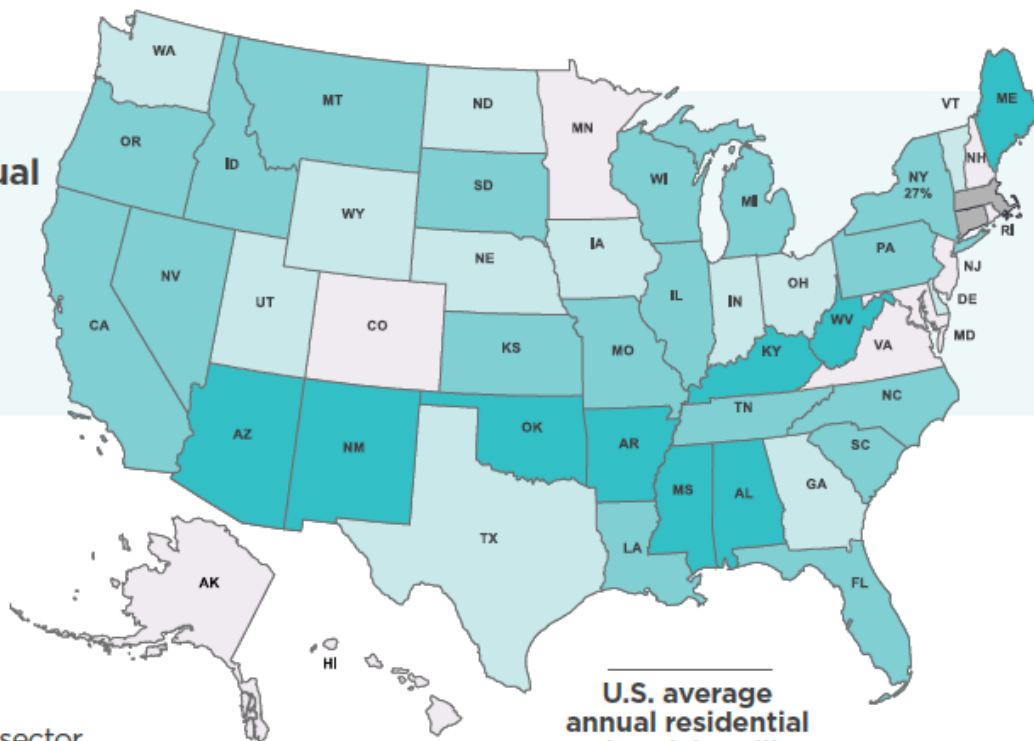
Co-op Avg: 26% | U.S. Avg: 24%
NRECA estimates

**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.



Cooperative Finance