



Investor Conference Call Fiscal Year Ended May 31, 2025

August 8, 2025 at 10 am ET

Forward-Looking Statements

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



Non-GAAP Financial Measures

During our discussion, we review certain non-GAAP adjusted financial measures. A reconciliation is provided at the end of the slides. Please refer to our Form 10-K for the fiscal year ended May 31, 2025, as filed with the SEC and posted on the CFC website, for a discussion of why we believe our adjusted financial measures provide useful information in analyzing CFC's financial performance and the reconciliation to the most comparable GAAP financial measures. Certain figures have been rounded for ease of presentation and may not sum to total due to rounding.



J. ANDREW DON
Chief Executive Officer



FY2025 Highlights: Continue to Deliver Solid Results

Loans to Members

\$37.1 Billion

+\$2.5 Billion
+7% from FYE 2024

Stable Financial Metrics

**Members' Equity
\$2.6 Billion**

Strategic Equity Build-up

Adjusted TIER 1.18x

**Resilient and
Diverse Liquidity
Sources**
\$7.6 billion

High Quality Loan Portfolio

**No charge-offs or
defaults, no new
nonperforming
loans or delinquent
loans**

Robust Credit Ratings

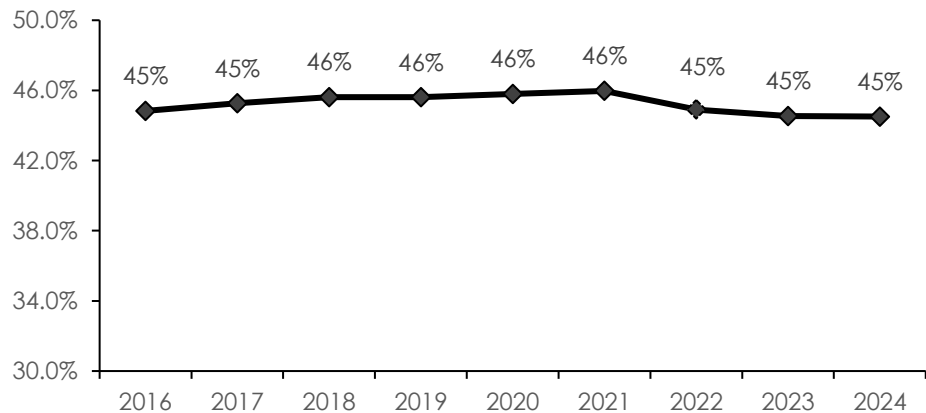
**Stable Outlook
Fitch (A)
Moody's (A2)
S&P (A-)**

**Executive team's
incentive alignment
with CFC credit
ratings**

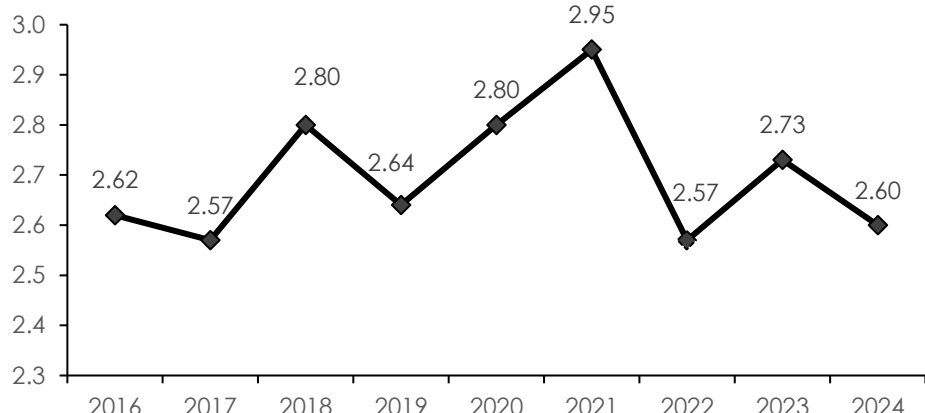


Electric Distribution Cooperatives Financial Strength

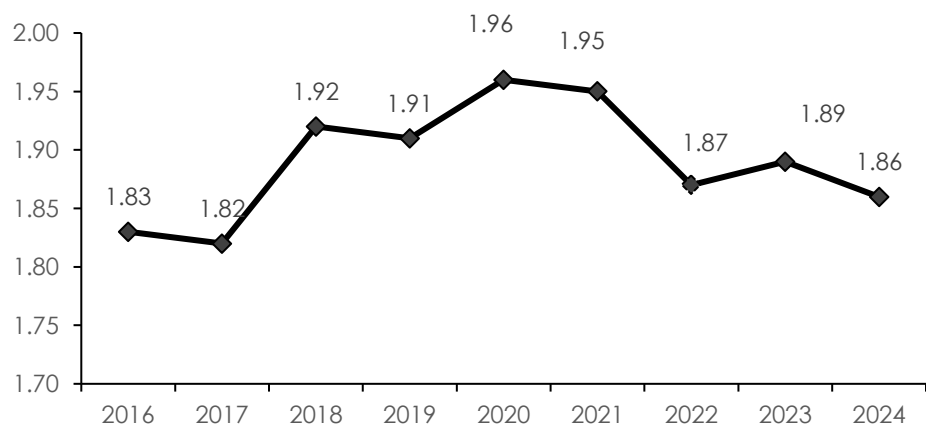
Equity as a % of assets



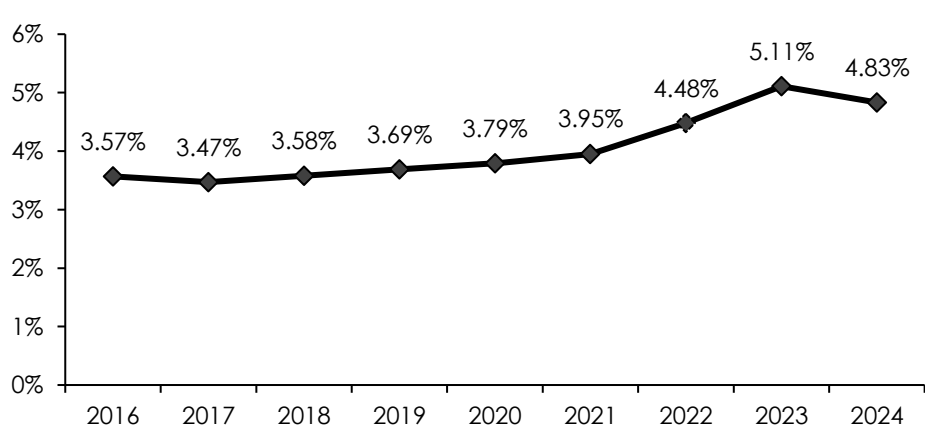
TIER



Modified DSC



Annual Growth in Total Utility % ¹



¹ TUP is a median calculation. TUP growth rate is organized from highest to lowest and the middle value is reported.

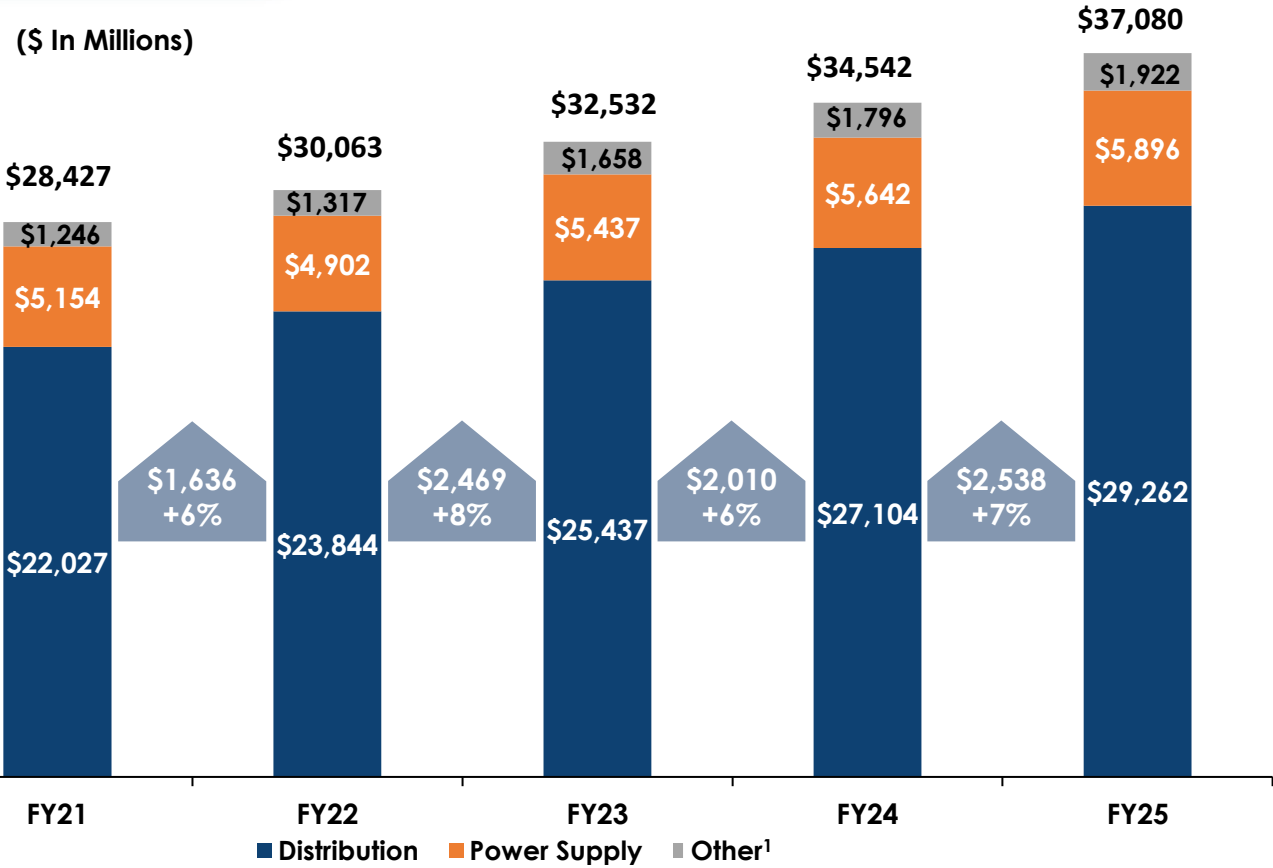
Loans To Members: Largest Private Lender for Rural Electric Cooperatives



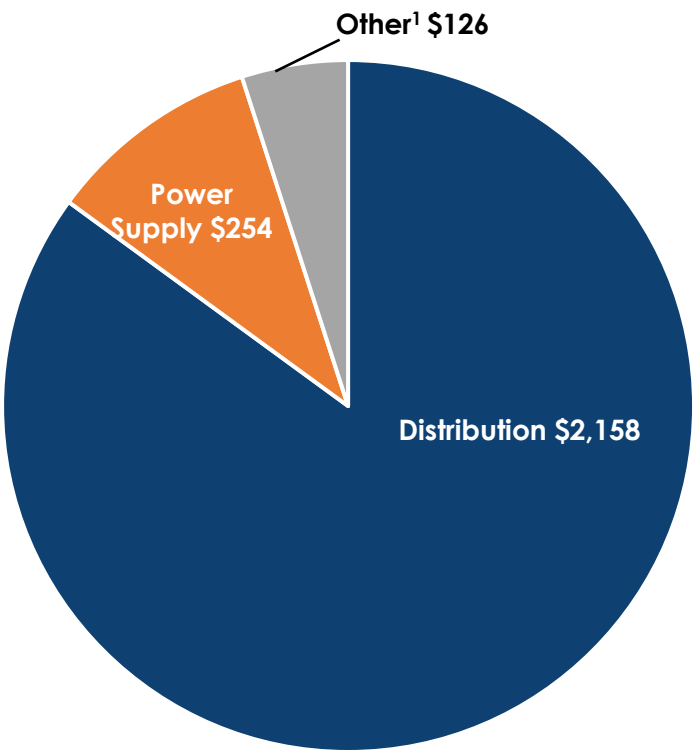
Nearly \$9 billion or 30% of net loan growth from FY2021 to FY2025.

\$2.5 billion or 7% of net loan growth from FY2024 to FY2025.

(\$ In Millions)



Growth by Member Class FY2025



¹ Other include Statewide and Associate, NCSC Electric, NCSC Telecom, and Deferred Loan Origination Costs.

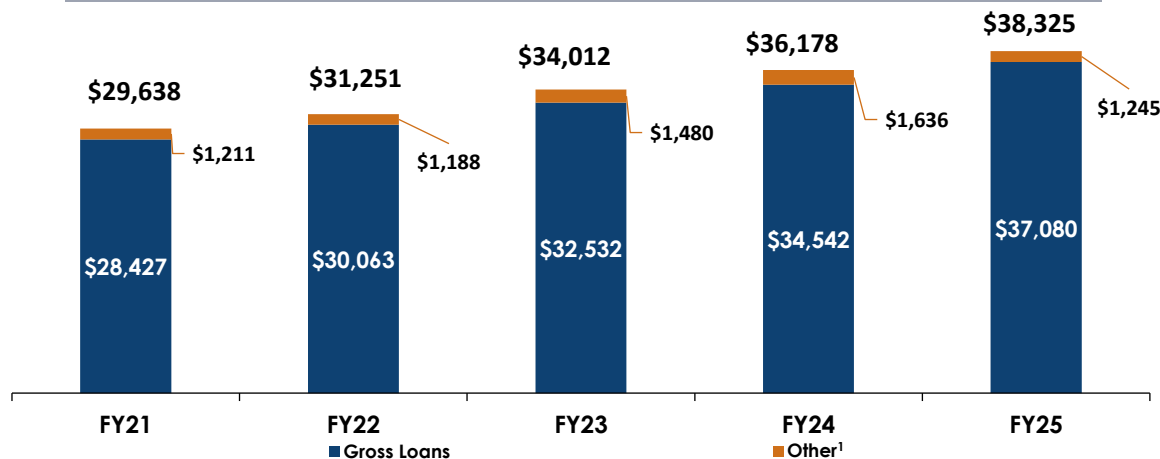
LING WANG
Chief Financial Officer



Balance Sheet: Sound Capital Structure

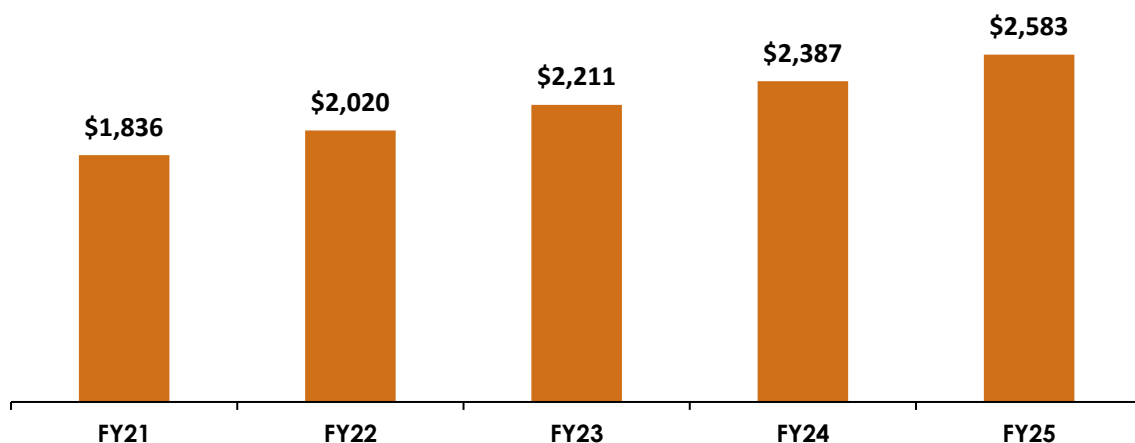
Total Assets (\$ in Millions)

\$8,687 million, or 29%, increase, 6.6% CAGR from FY2021 to FY2025



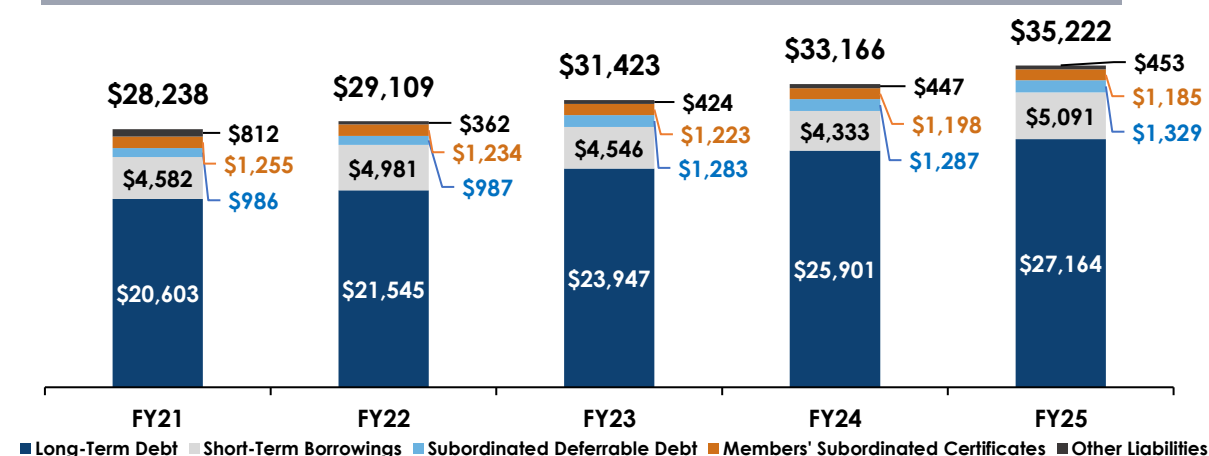
Members' Equity (\$ in Millions) ²

\$747 million, or 41%, increase from FY2021 to FY2025



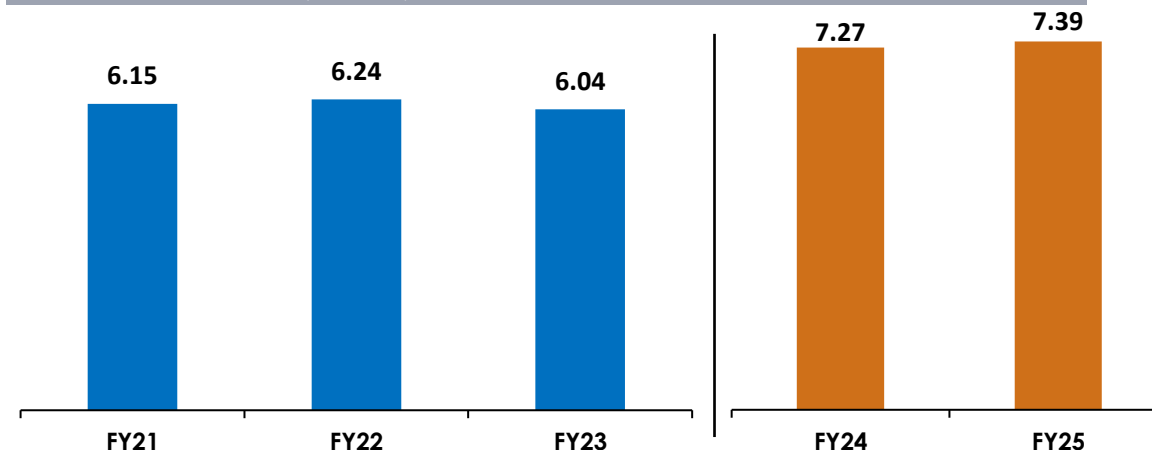
Total Liabilities (\$ in Millions)

\$6,984 million, or 25%, increase from FY2021 to FY2025



Adjusted Debt to Equity Ratio ^{2,3}

0.12, or 2 %, increase from FY2024 to FY2025



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

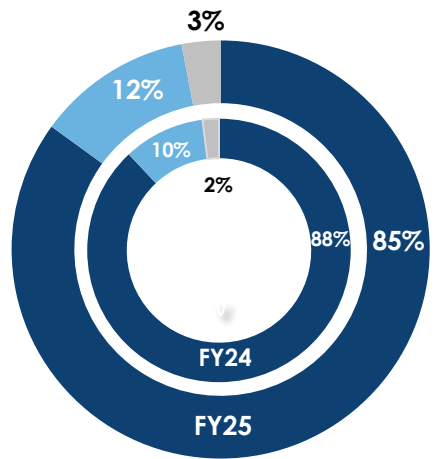
2. Refer to Appendix for non-GAAP reconciliations.

3. Adjusted total liabilities divided by adjusted total equity for FY2021 through FY2023. Adjusted total debt outstanding divided by adjusted total equity for FY24 and FY25. 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 FY2025 10-K "Non-GAAP Financial Measures and Reconciliations."

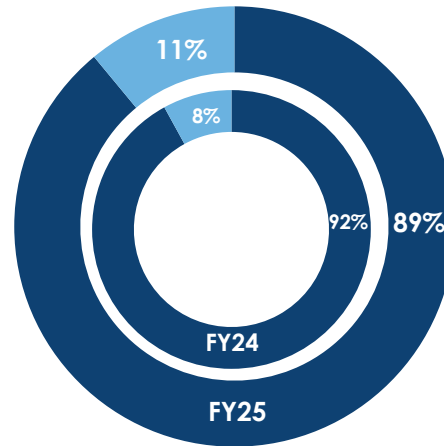
Loan Portfolio: Long-Term, Fixed-Rate, Secured Electric Utility Loans

CFC's Electric Cooperative Borrowers/ Members:

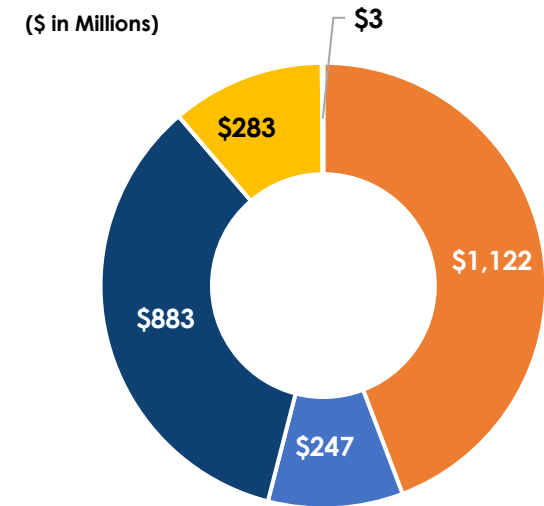
- Provide an essential service to their customers/ owners
- Experience limited competition
- Generally serve exclusive territories with the majority of customers being classified as residential
- Demonstrate stable operating and strong financial performance
- Are not rate regulated in the majority of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



● LT Fixed ● Line of Credit
● LT Variable



● Secured
● Unsecured



FY25 Loan Growth by Type

■ Long-term Fixed Rate
■ Line of Credit - Other
■ Line of Credit - Emergency
■ Long-term Variable Rate
■ Deferred Loan Origination Costs

Credit Performance: Pristine, Quality Loan Portfolio

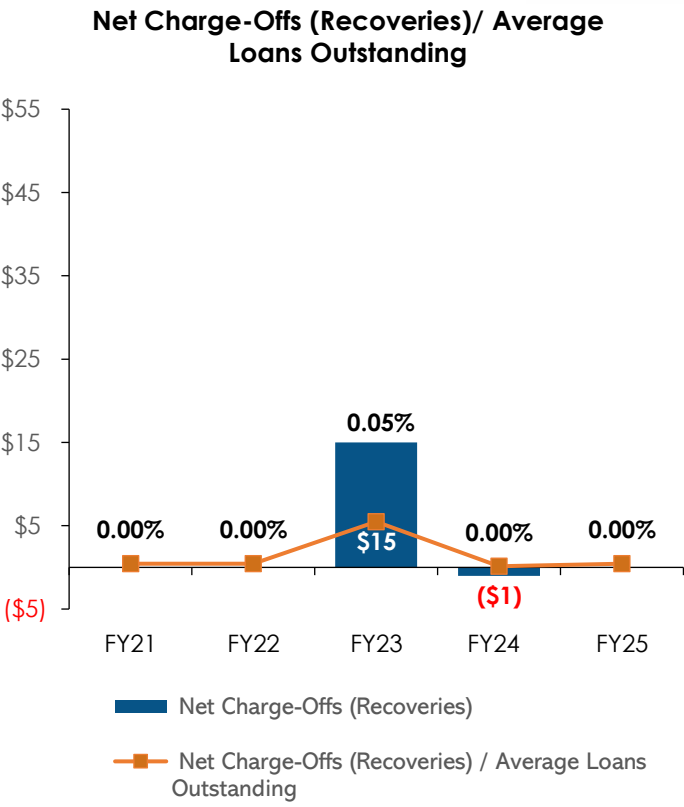
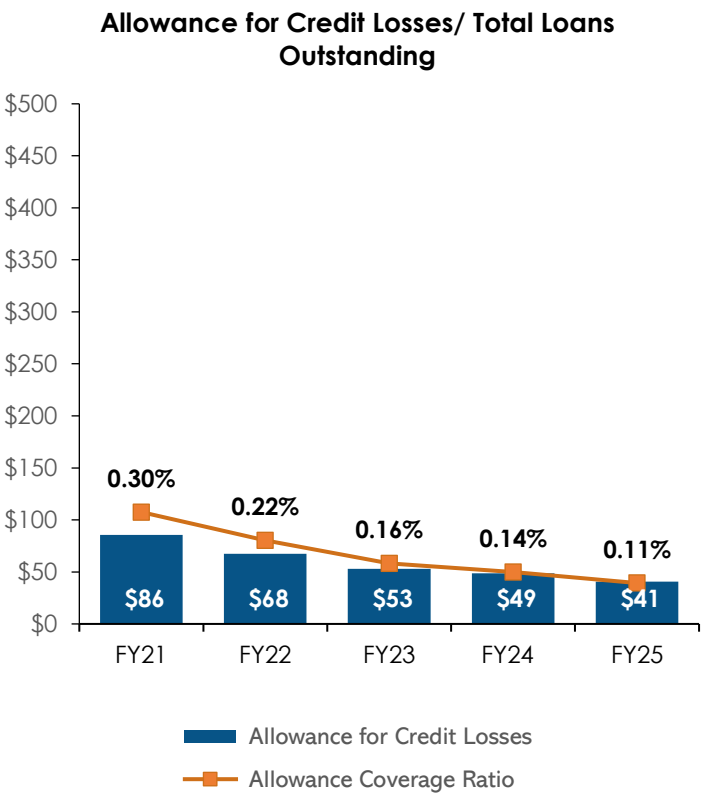
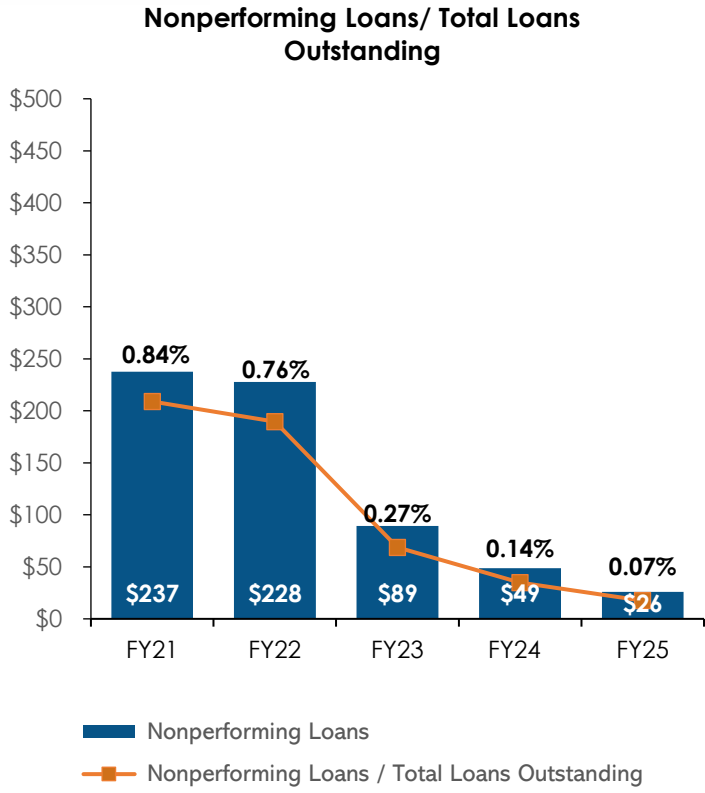


Historically, CFC has had limited levels of charge-offs, loan defaults, nonperforming loans and delinquencies.

Electric Portfolio: CFC had 18 defaults, which resulted in 8 losses with cumulative net charge-offs of \$100 million in its 56-year history.



(\$ in Millions)

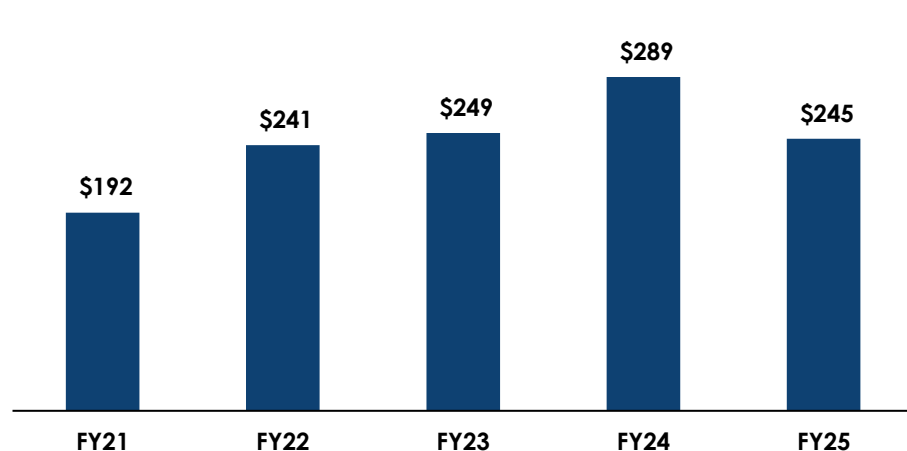


Income Statement: Disciplined, Solid Financial Performance

(\$ in Millions)

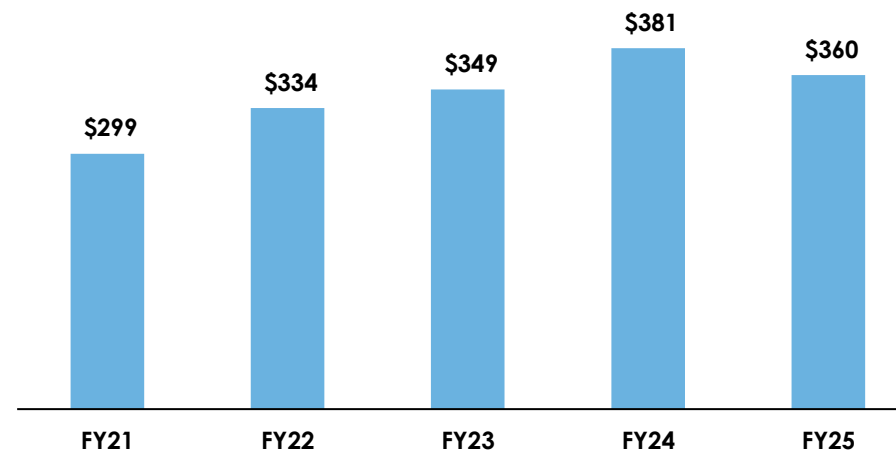
Adjusted Net Income ¹

\$44 million, or 15%, decrease from FY2024 to FY2025



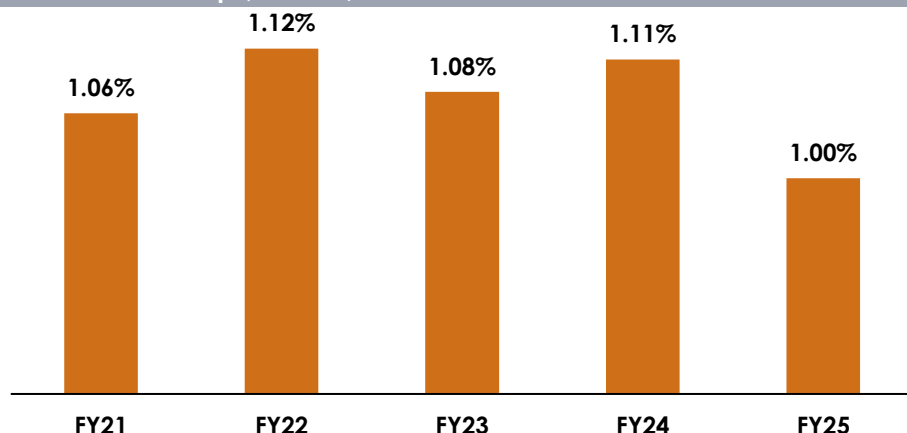
Adjusted Net Interest Income

\$21 million, or 6%, decrease from FY2024 to FY2025



Adjusted Net Interest Yield ²

11bps, or 10%, decrease from FY2024 to FY2025



Adjusted TIER ³

0.06, or 5 %, decrease from FY2024 to FY2025



¹ Refer to appendix for non-GAAP reconciliations.

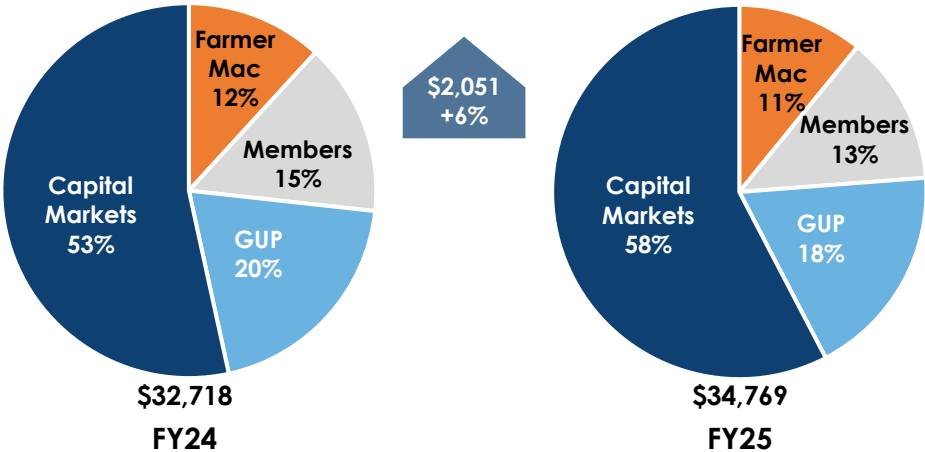
² Adjusted Net Interest Yield is calculated based on annualized adjusted net interest income for the period divided by average interest-earning assets for the period. Refer to Appendix for non-GAAP reconciliations.

³ Adjusted TIER is calculated based on adjusted net income (loss) plus adjusted interest expense for the period divided by adjusted interest expense for the period. Refer to Appendix for non-GAAP reconciliations.

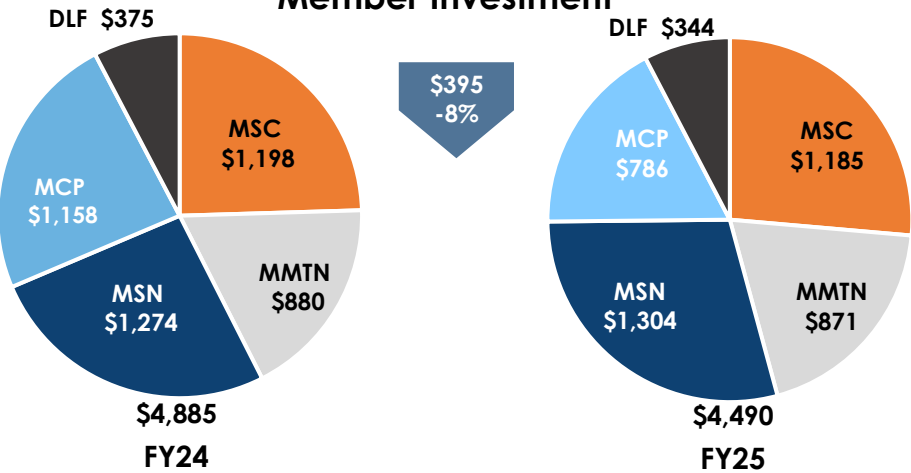
Debt Funding Sources: Well-Diversified Funding Mix

(\$ in Millions)

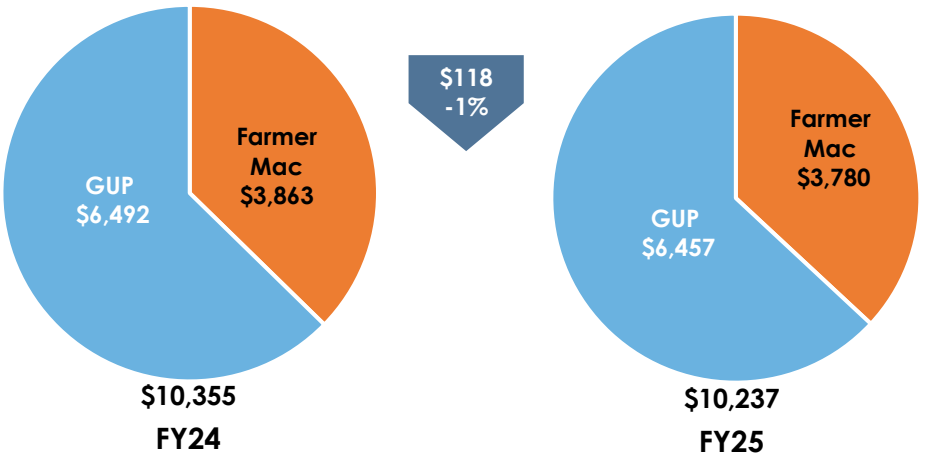
Total Debt Outstanding



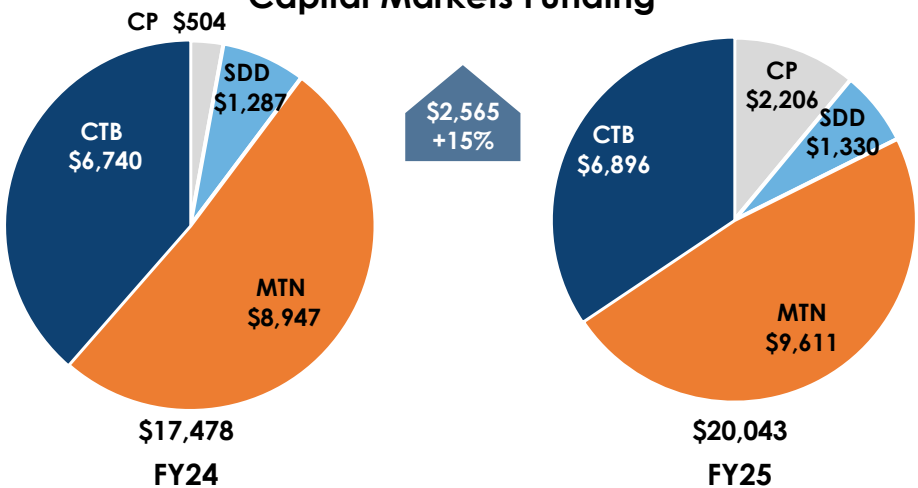
Member Investment ¹



GUP & Farmer Mac



Capital Markets Funding ²



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

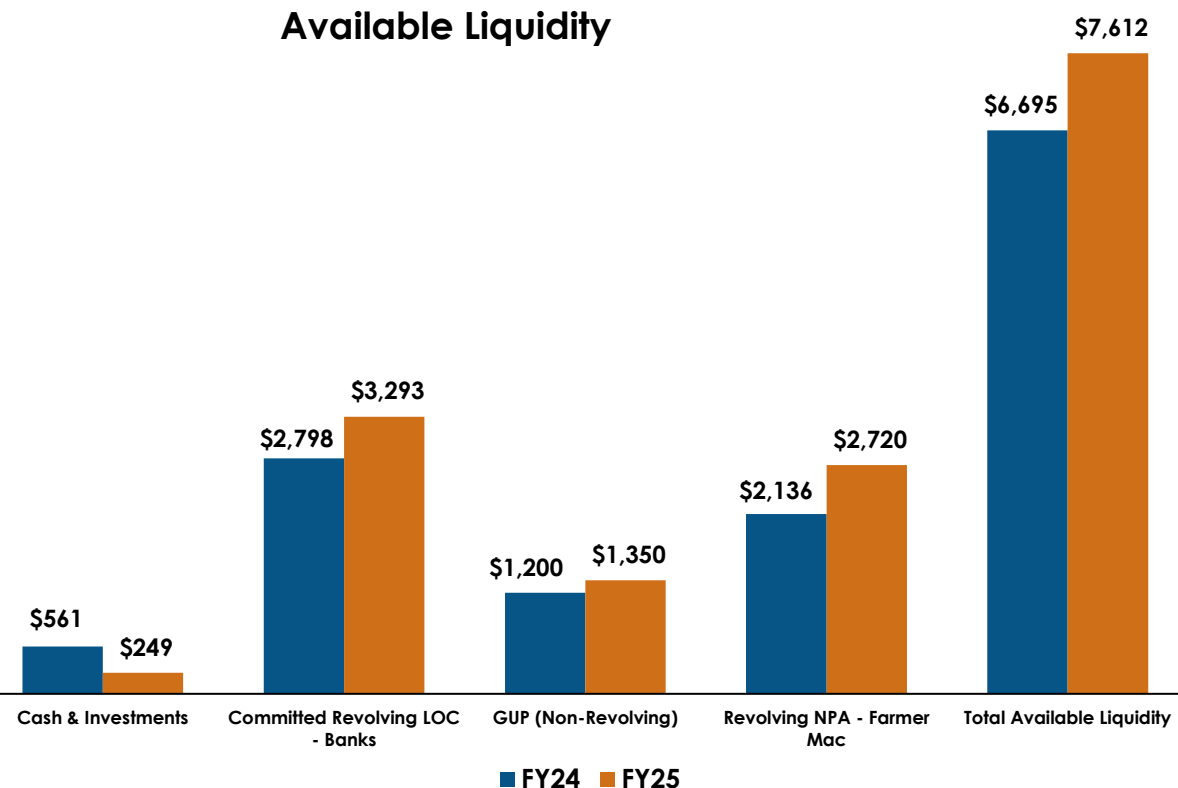
Liquidity Management: Resilient Liquidity Profile



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

(\$ in Millions)

Available Liquidity



	FY24		FY25	
Liquidity Sources	Total	Available	Total	Available
Cash & Investments	\$ 561	\$ 561	\$ 249	\$ 249
Committed Revolving LOC - Banks	2,800	2,798	3,300	3,293
GUP (Non-Revolving)	9,923	1,200	10,373	1,350
Revolving NPA - Farmer Mac ¹	6,000	2,136	6,500	2,720
Total Liquidity	\$ 19,284	\$ 6,695	\$ 20,422	\$ 7,612
Total Debt Maturities over the next 12 months	\$ 7,009		\$ 8,770	
Total Member Short-Term Investments	\$ 3,328		\$ 2,885	
Non-member Debt and Member LT Debt Maturities				
Farmer Mac Short-Term Notes Payable	\$ 500		\$ -	
Dealer CP	505		2,206	
Long-term and Subordinated Debt ²	2,676		3,679	
Total Non-member Debt and Member LT Debt Maturities	\$ 3,681		\$ 5,885	
Excess Liquidity (excluding member short-term investments)	\$ 3,014/1.8x		\$ 1,727/1.3x	
Scheduled LT Loan Amortization and Repayments over the next 12 months	\$ 1,552		\$ 1,668	

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

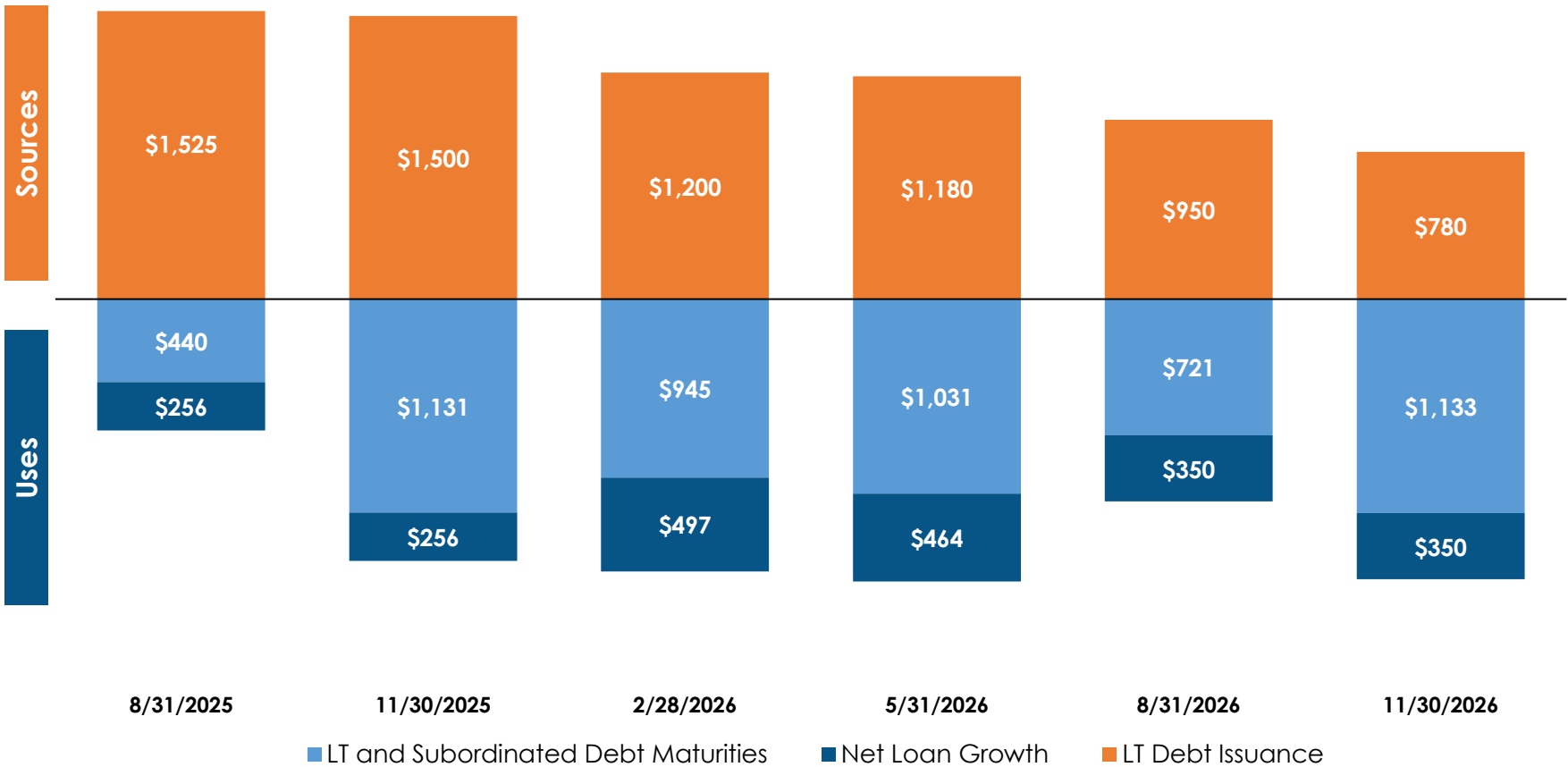
² Includes member LT MTNs and LT certificates maturing within 12 months.



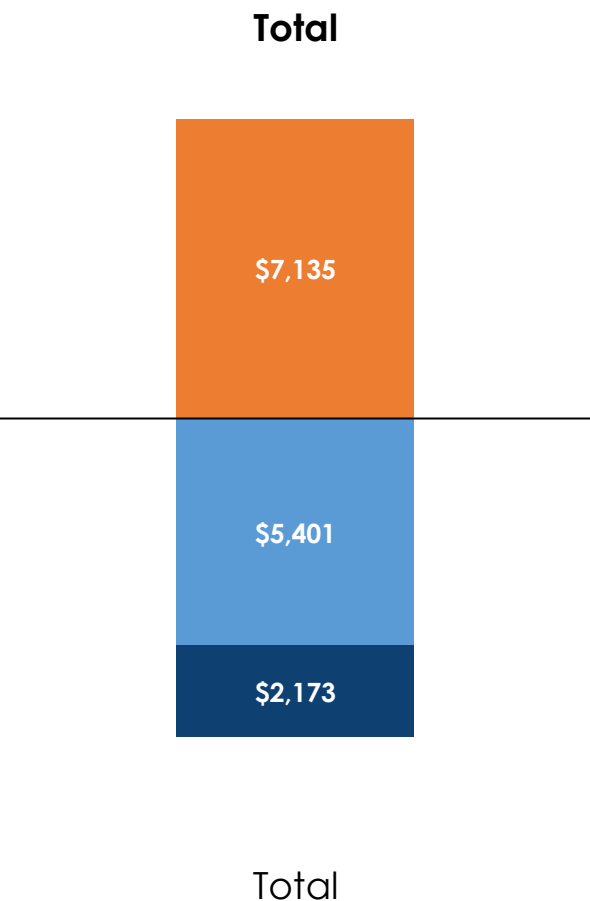
Projected Long-Term Sources and Uses of Funds

(as of 5/31/2025)

18-month Projection for Sources and Uses of Funds*



Total – 18-month Projection



* Refer to Page 67 of Form 10-K for more details

Appendix



Non-GAAP Reconciliations – FY21 through FY23

Adjusted Total Liabilities and Adjusted Total Equity

(\$ in millions)	FY21	FY22	FY23
Total liabilities	\$28,238	\$29,109	\$31,423
Exclude:			
Derivative liabilities	585	128	115
Debt used to fund loans guaranteed by RUS	139	131	124
Subordinated deferrable debt	986	987	1,283
Subordinated certificates	1,255	1,234	1,223
Adjusted total liabilities	\$25,273	\$26,629	\$28,678
Total equity	\$ 1,400	\$ 2,142	\$ 2,589
Exclude:			
Current period-end cumulative derivative forward value gains (losses)	(467)	92	342
Accumulated other comprehensive income attributable to derivatives	2	1	1
Include:			
Subordinated deferrable debt	986	987	1,283
Subordinated certificates	1,255	1,234	1,223
Adjusted total equity	\$ 4,106	\$ 4,270	\$ 4,752



Non-GAAP Reconciliations – FY24 & FY25

Adjusted Total Debt Outstanding and Adjusted Total Equity

(\$ in millions)	FY24	FY25
Total debt outstanding	\$32,718	\$34,769
Exclude:		
50% of subordinated deferrable debt	643	665
Members' subordinated certificates	1,198	1,185
Adjusted total debt outstanding	<u>\$30,877</u>	<u>\$32,920</u>
 Total equity	 \$ 3,012	 \$ 3,103
Exclude:		
Period-end cumulative derivative forward value gains	608	503
Accumulated other comprehensive losses	(1)	(2)
Include:		
50% of subordinated deferrable debt	643	665
Members' subordinated certificates	1,198	1,185
Adjusted total equity	<u>\$ 4,247</u>	<u>\$ 4,452</u>



Non-GAAP Reconciliations – Continued

(\$ in millions)	FY21	FY22	FY23	FY24	FY25
Interest income	\$ 1,117	\$ 1,141	\$ 1,352	\$ 1,593	\$ 1,703
Interest expense	(702)	(706)	(1,037)	(1,339)	(1,442)
Include: Derivative cash settlements Interest income (expense)	(116)	(101)	34	127	99
Adjusted interest expense	(818)	(807)	(1,003)	(1,212)	(1,343)
Adjusted net interest income	\$ 299	\$ 334	\$ 349	\$ 381	\$ 360
Net income	\$ 814	\$ 799	\$ 501	\$ 554	\$ 140
Exclude: Derivative forward value gains (losses)	622	558	252	265	(105)
Adjusted net income	\$ 192	\$ 241	\$ 249	\$ 289	\$ 245
Average Interest-Earning Assets	\$ 28,243	\$ 29,872	\$ 32,238	\$ 34,375	\$ 36,147

Members' Equity

(\$ in millions)	FY21	FY22	FY23	FY24	FY25
Members' Equity:					
Total CFC Equity	\$ 1,375	\$ 2,115	\$ 2,562	\$ 2,992	\$ 3,082
Exclude:					
Accumulated other comprehensive income (loss)	(0)	2	8	(1)	(2)
Period-end cumulative derivative forward value gains (losses) attributable to CFC	(461)	93	343	606	501
Subtotal	(461)	95	351	605	498
Members' Equity	\$ 1,836	\$ 2,020	\$ 2,211	\$ 2,387	\$ 2,583



