Investor Conference Call Fiscal Year Ended May 31, 2026

August 7, 2026 at 10 am ET

Forward-Looking Statements

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

Non-GAAP Financial Measures

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

J. ANDREW DON
Chief Executive Officer

CFC

FY2026 Highlights: Continue to Deliver Solid Results

Loans to Members

$38.4 Billion

+$1.3 billion
+4% from FYE 2025

Stable Financial Metrics

Members' Equity
$2.8 Billion

+$190 million
+7% from FYE 2025

Adjusted TIER 1.17x

Resilient and Diverse Liquidity Sources
$8.2 billion

High Quality Loan Portfolio

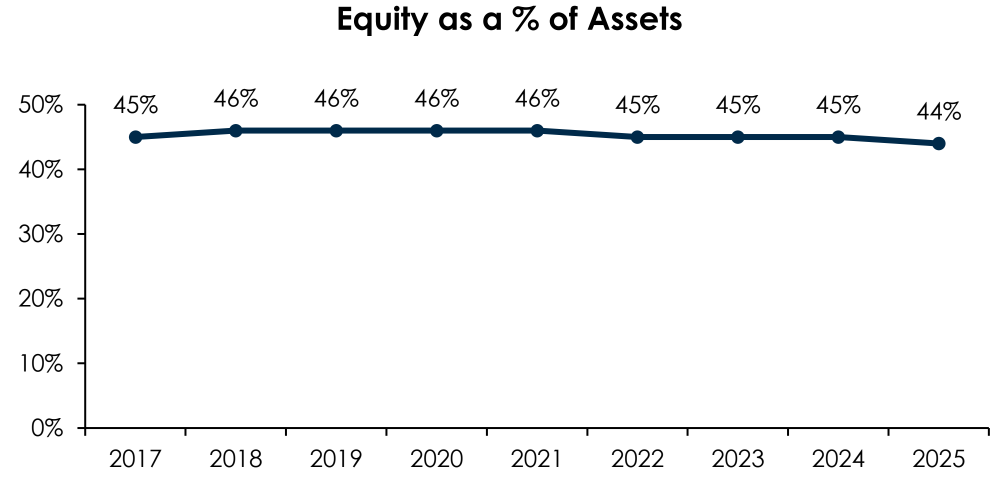
Historically limited levels of charge-offs, loan defaults, nonaccrual loans, and delinquencies

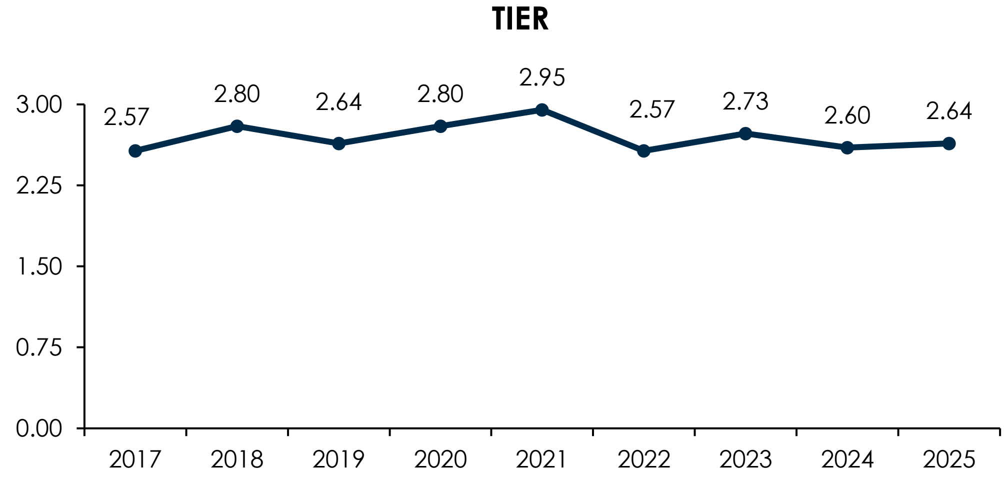
Robust Credit Ratings

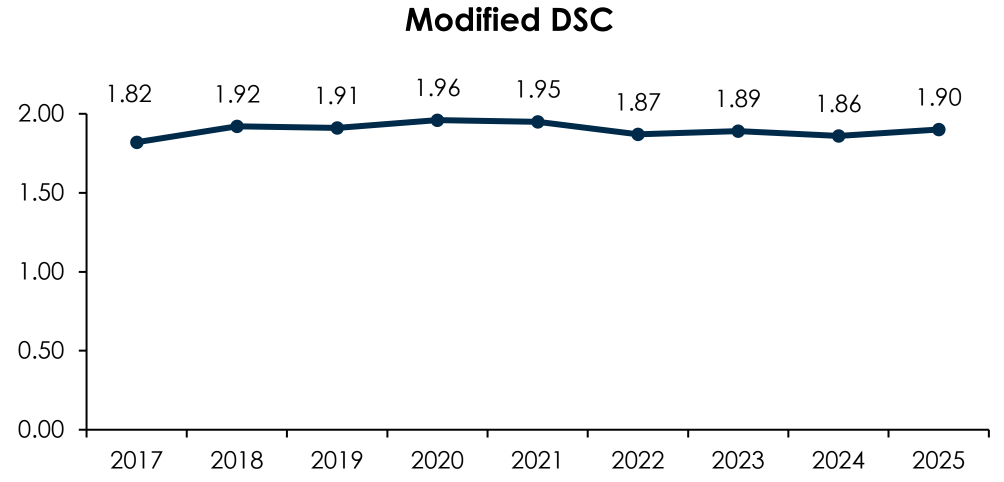
Stable Outlook
Fitch (A)
Moody's (A2)
S&P (A-)

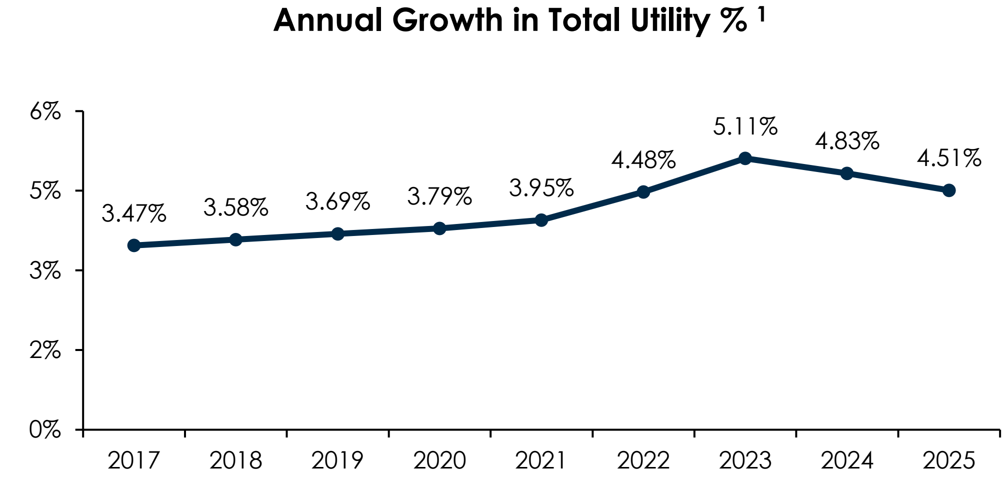
Executive team's incentive aligned with CFC credit ratings

Electric Distribution Cooperatives Financial Strength









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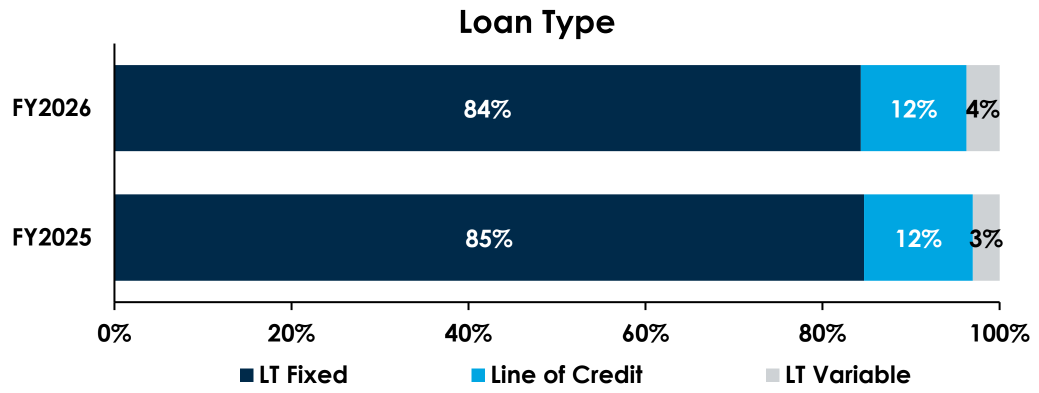
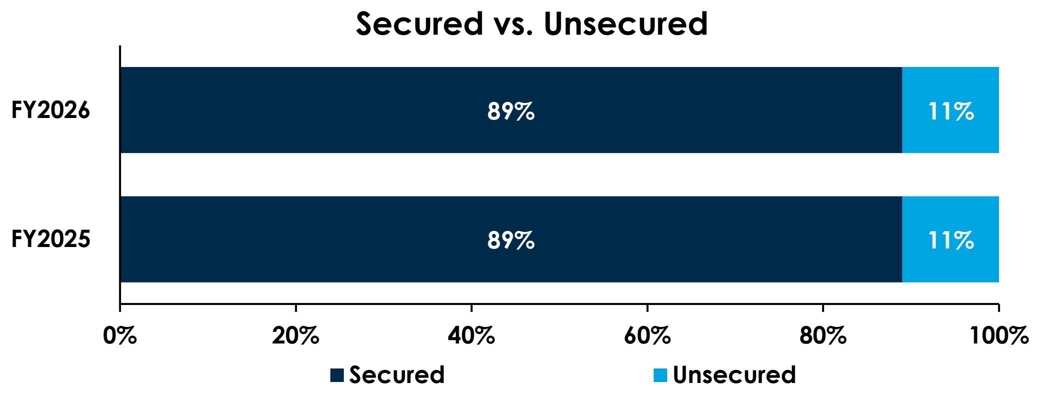
[1] TUP is a median calculation. TUP growth rate is organized from highest to lowest and the middle value is reported.

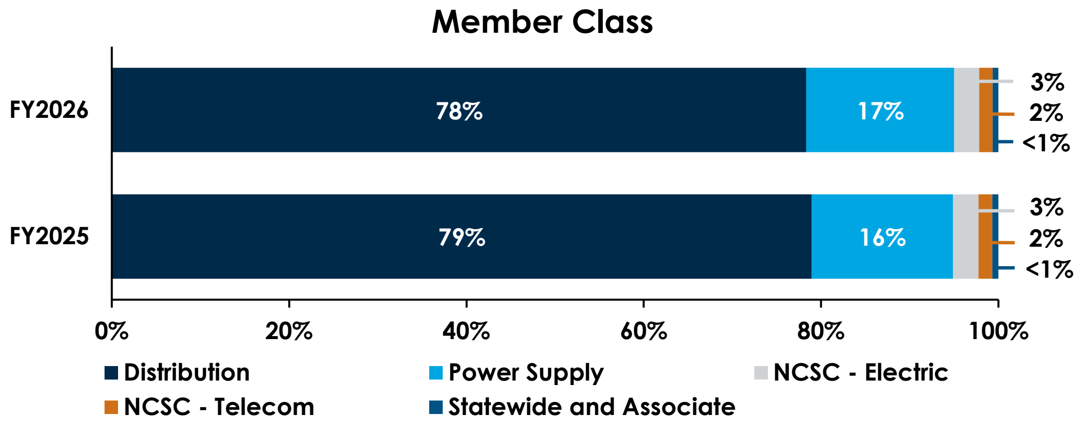
Loan Portfolio: Long-Term, Fixed-Rate, Secured Electric Utility Loans

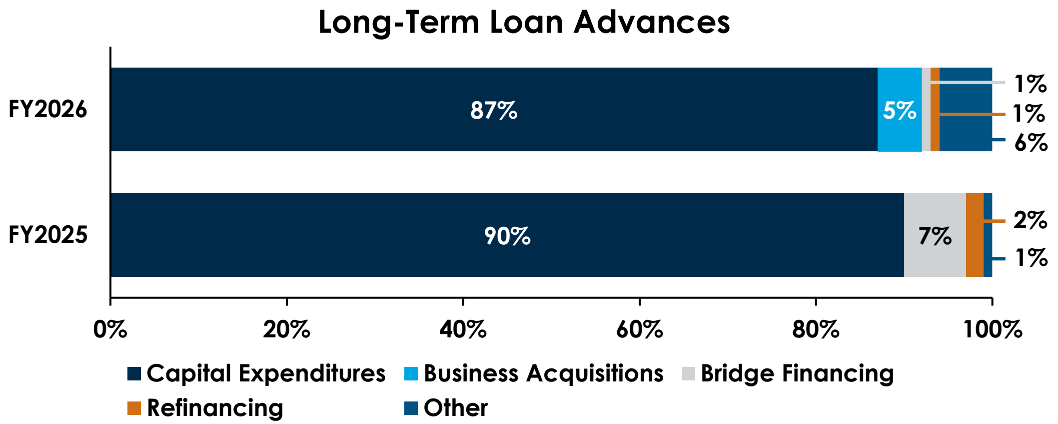
CFC's Electric Cooperative Borrowers/Members:

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









LING WANG
Chief Financial Officer

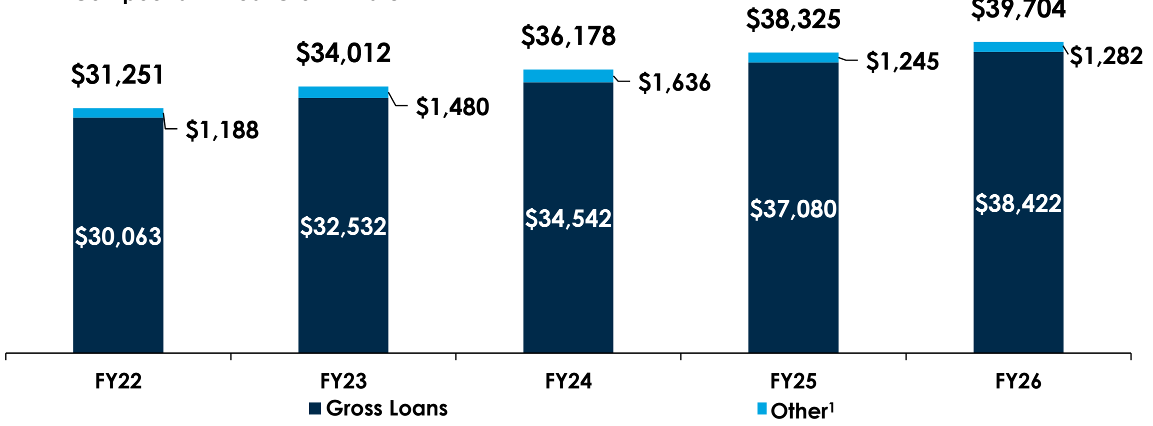
CFC

Balance Sheet: Sound Capital Structure

Total Assets ($ in Millions)

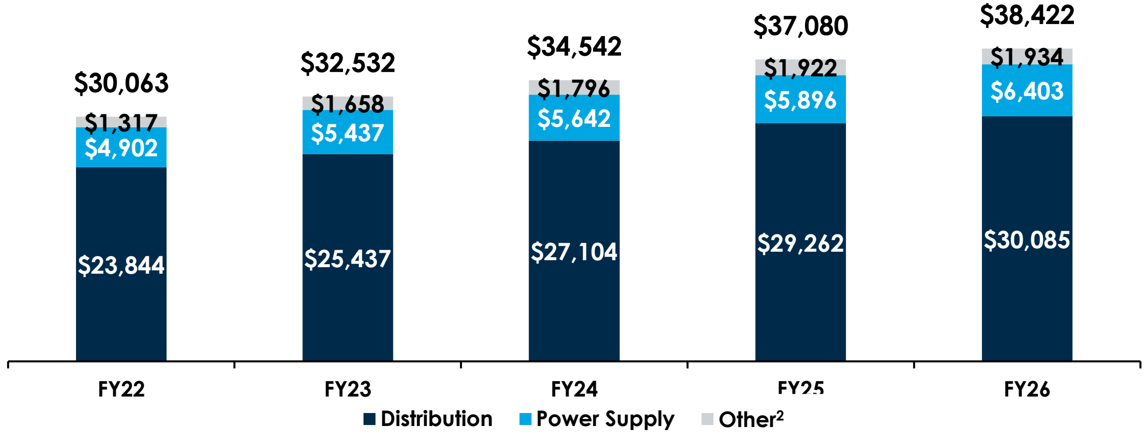
$8.4 billion, or 27%, increase, 6.2% CAGR* from FY2022 to FY2026

* Compound Annual Growth Rate



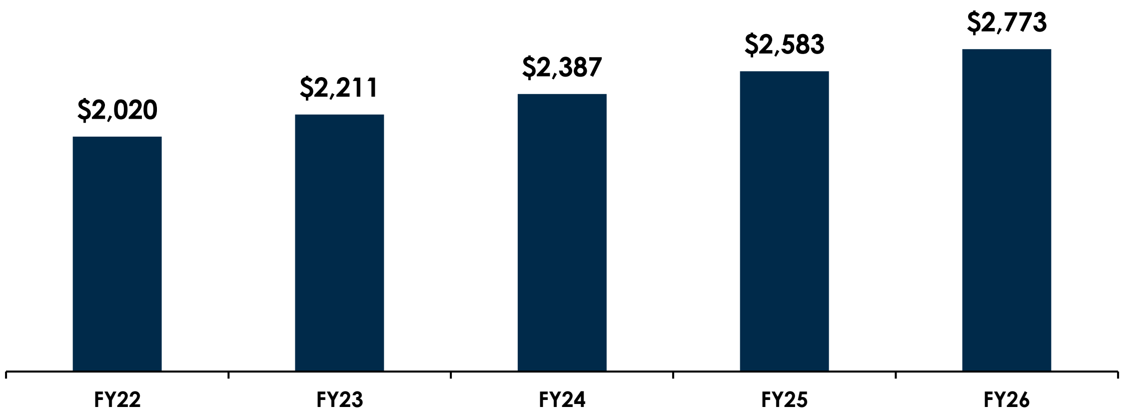
Total Loans to Members ($ in Millions)

$8.4 billion, or 28%, increase from FY2022 to FY2026



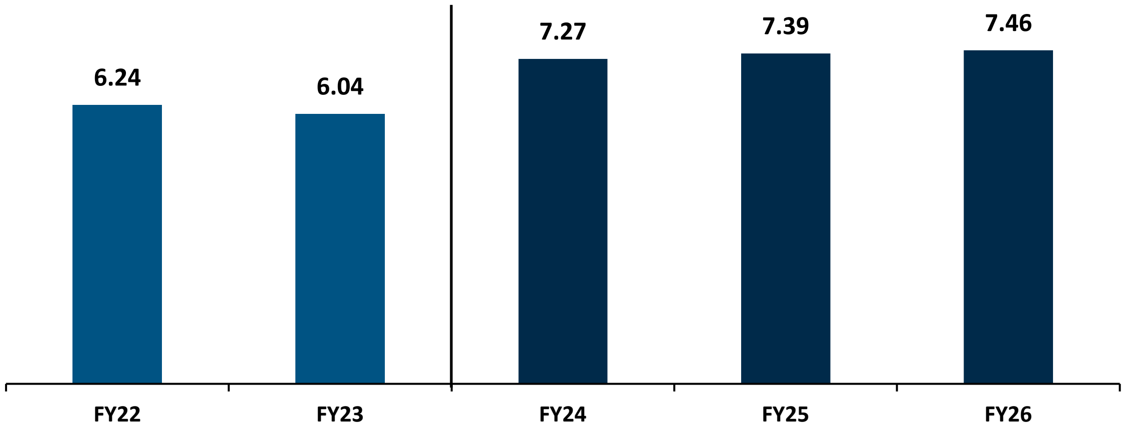
Members' Equity ($ in Millions) [3]

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



Adjusted Debt to Equity Ratio [3, 4]

0.19, or 3%, increase from FY2024 to FY2026



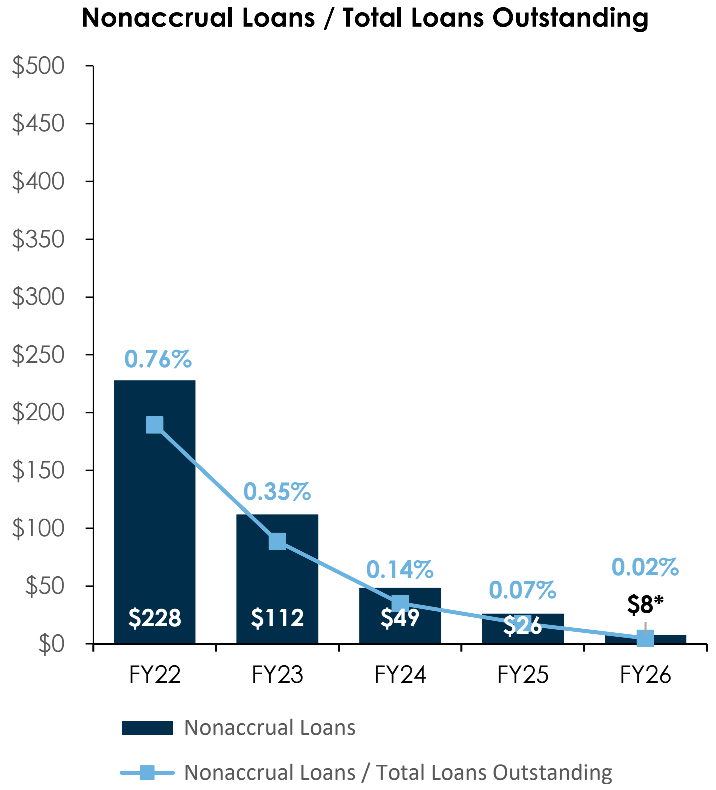
[1] Other includes Investments, Cash, Allowance for Loan Losses and other assets.
[2] Other include Statewide and Associate, NCSC Electric, NCSC Telecom, and Deferred Loan Origination Costs.
[3] Refer to Appendix for non-GAAP reconciliations.
4 Adjusted total liabilities divided by adjusted total equity 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 reports.

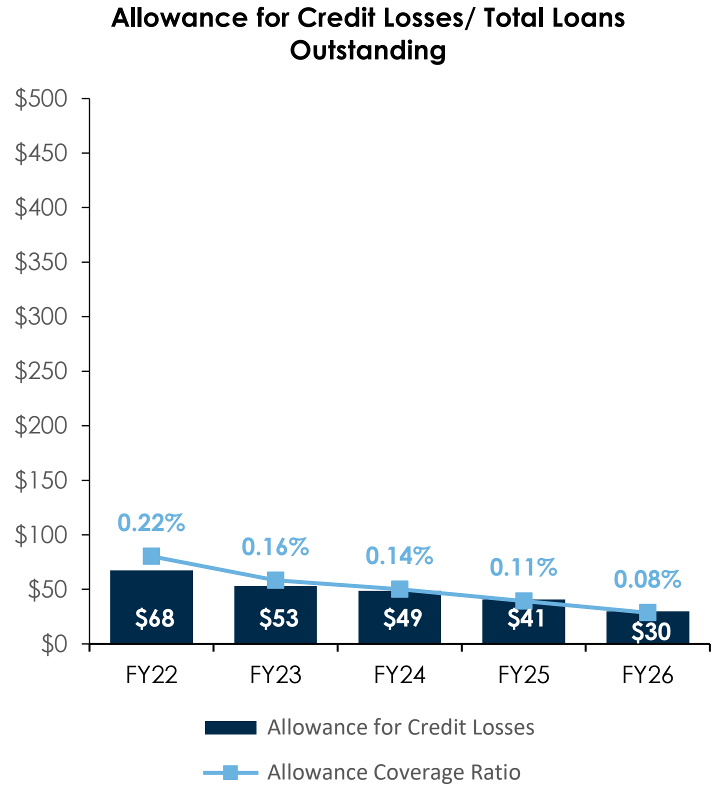
Credit Performance: Pristine, Quality Loan Portfolio

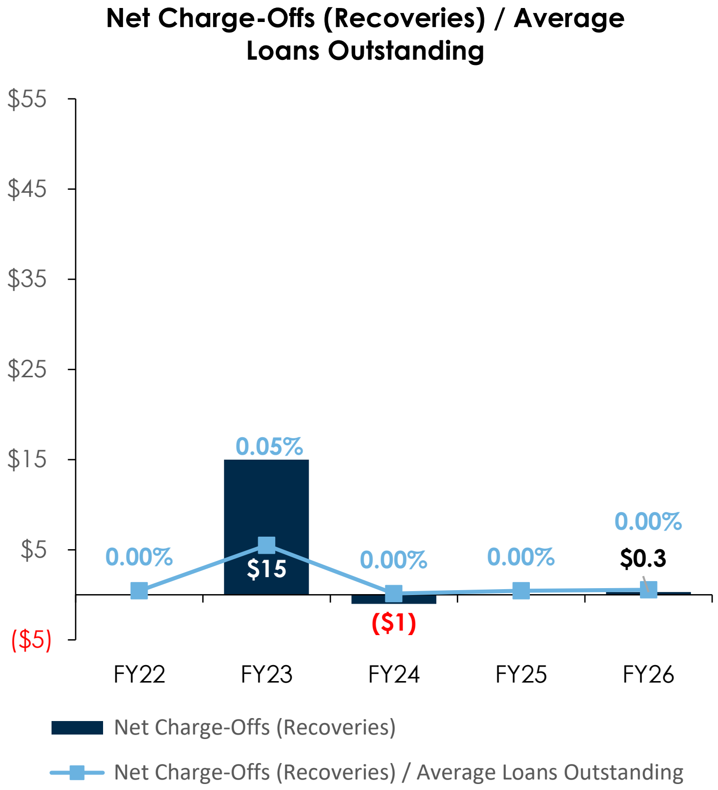
Historically, CFC has had limited levels of charge-offs, loan defaults, nonaccrual loans and delinquencies.

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

($ in Millions)







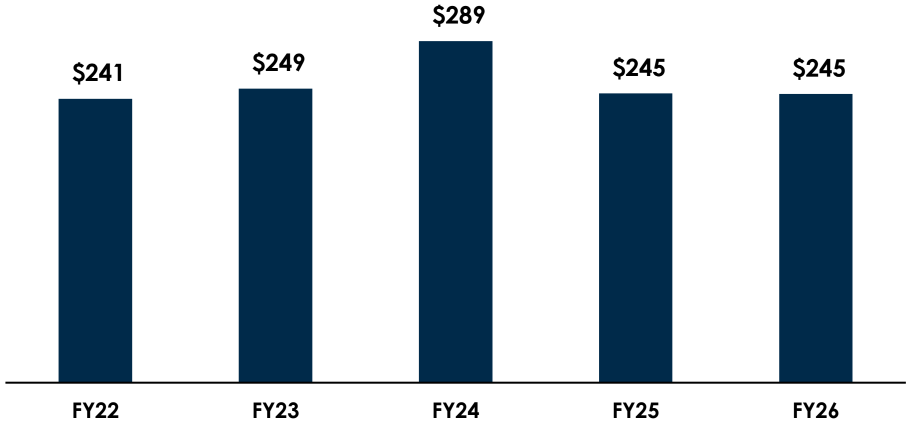
* Subsequent to the fiscal year ended May 31, 2026, we received an additional $3 million in payments on the one nonaccrual loan which reduced its outstanding balance to $5 million.

Income Statement: Disciplined, Solid Financial Performance

($ in Millions)

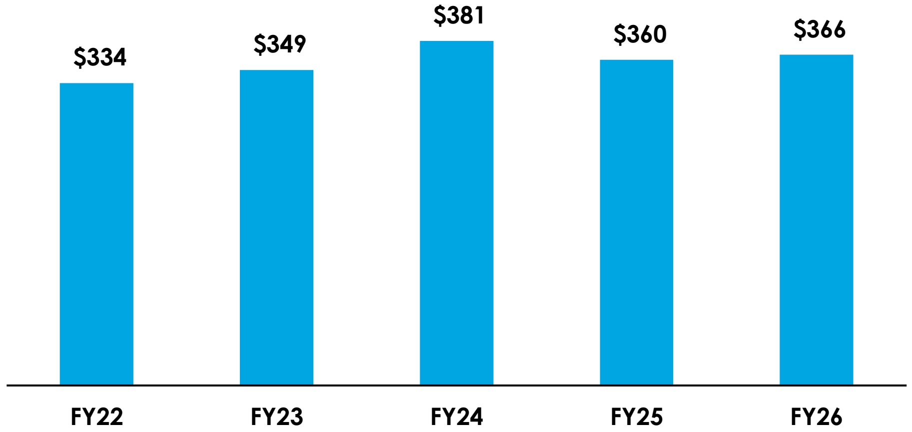
Adjusted Net Income [1]

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



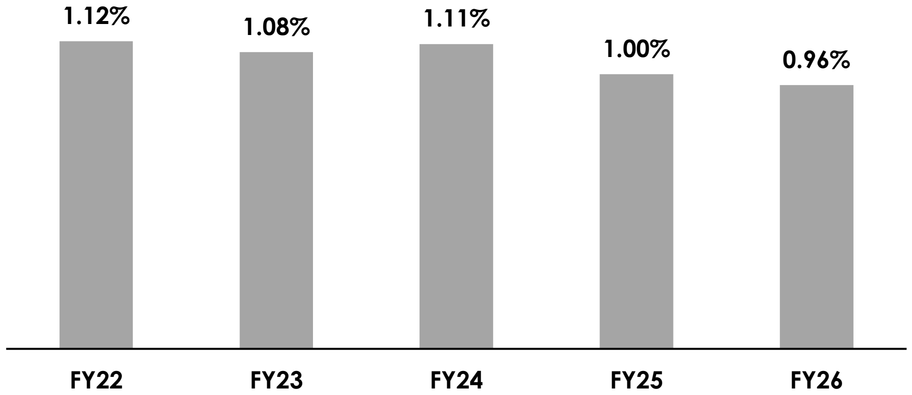
Adjusted Net Interest Income [1]

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



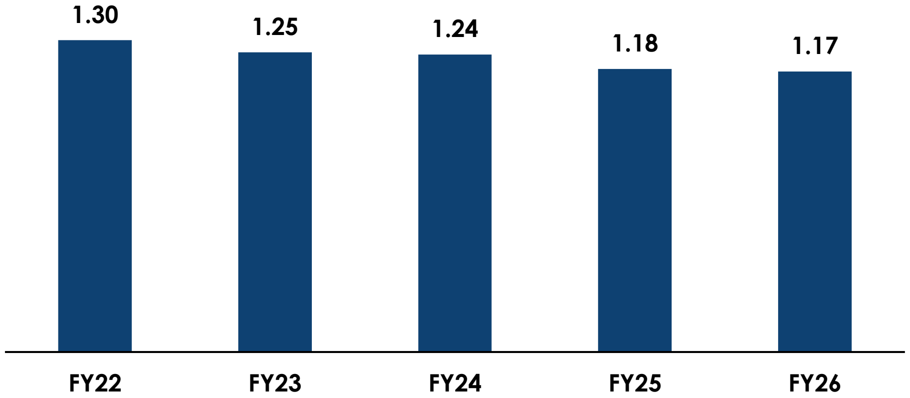
Adjusted Net Interest Yield [2]

4 bps, or 4% decrease from FY2025 to FY2026



Adjusted TIER [3]

0.01, or 1% decrease from FY2025 to FY2026

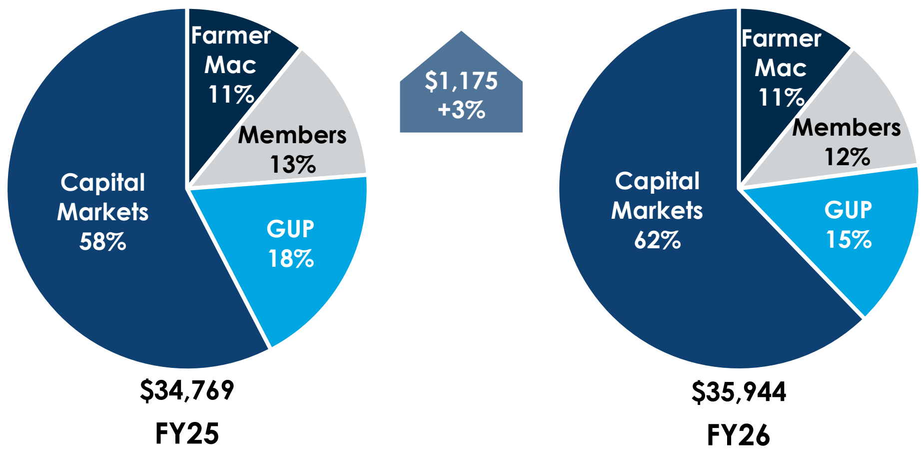


[1] Refer to appendix for non-GAAP reconciliations.
[2] Adjusted Net Interest Yield is calculated based on annualized adjusted net interest income for the period divided by average interest-earning assets for the period. Refer to appendix for non-GAAP reconciliations.
[3] Adjusted TIER is calculated based on adjusted net income (loss) plus adjusted interest expense for the period divided by adjusted interest expense for the period. Refer to Form 10-K for Non-GAAP Financial Measures and Reconciliations.

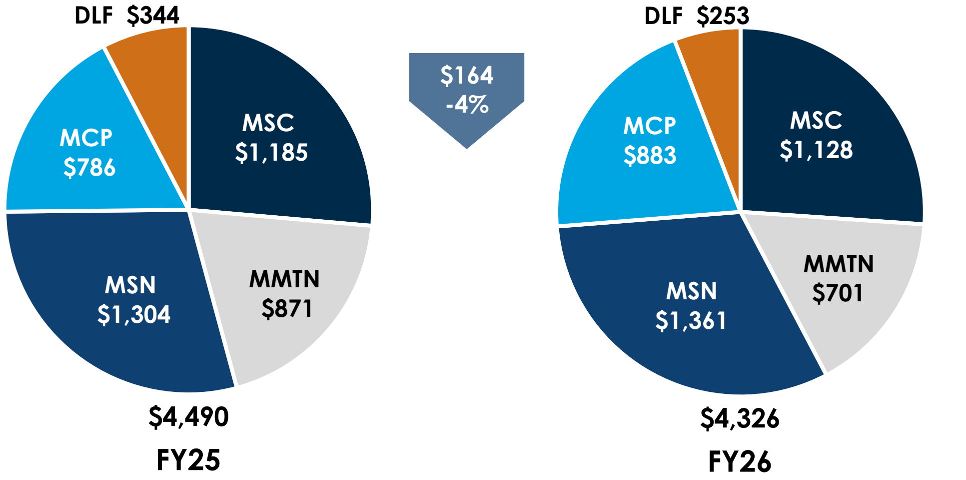
Debt Funding Sources: Well-Diversified Funding Mix

($ in Millions)

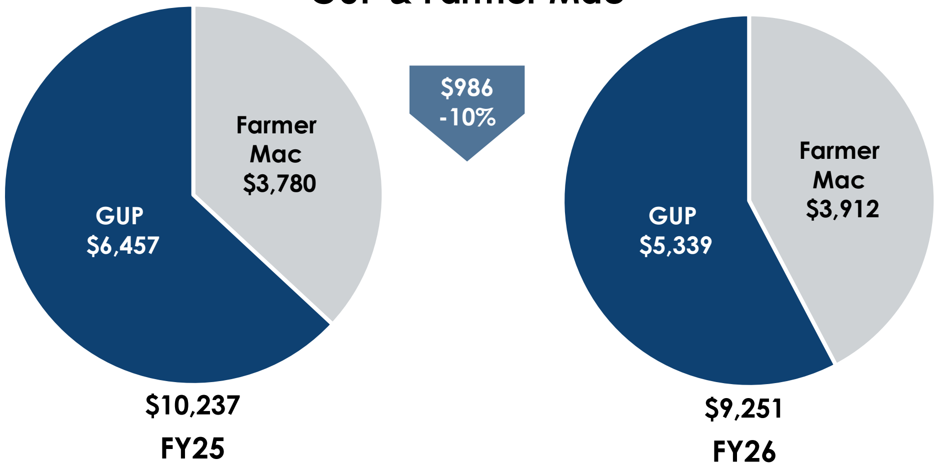
Total Debt Outstanding



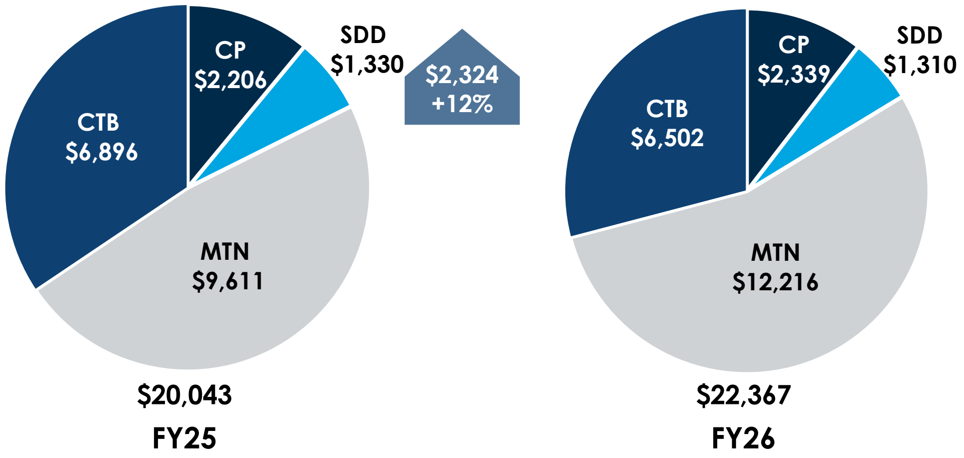
Member Investment [1]



GUP & Farmer Mac



Capital Markets Funding [2]



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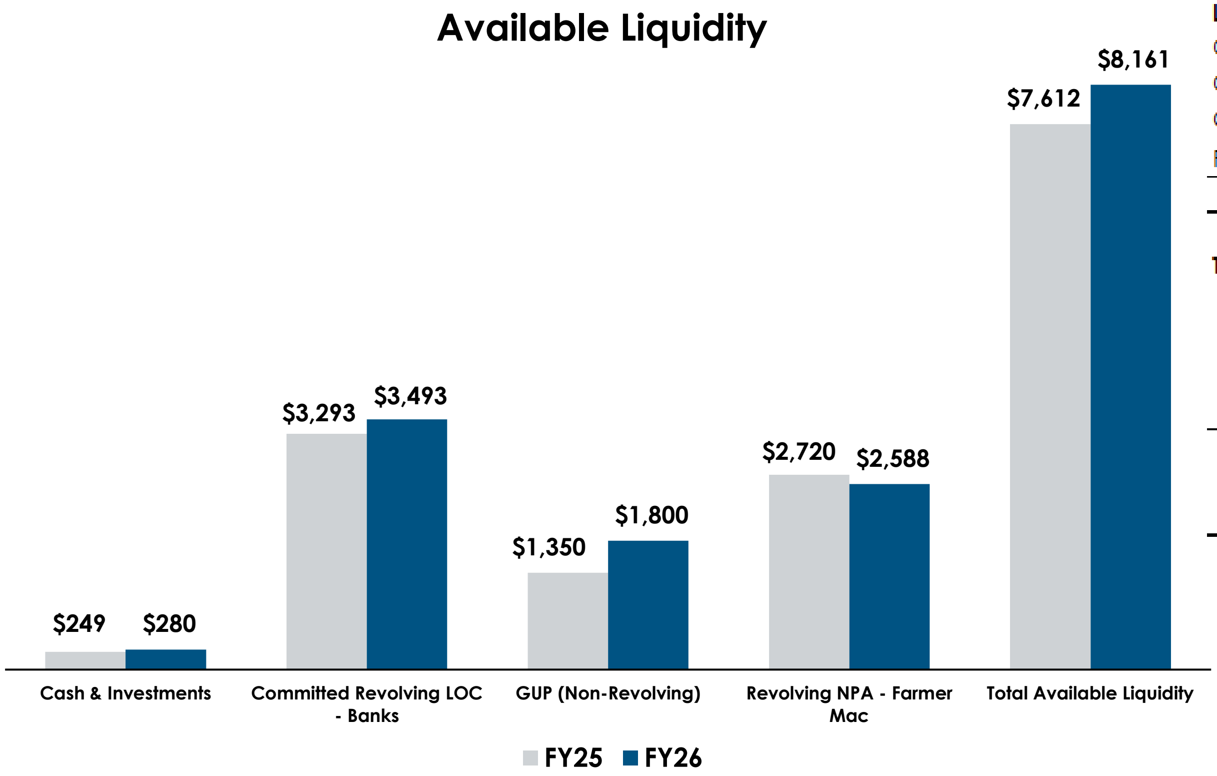
[1] Abbreviations for Member Investment: Daily Liquidity Fund (DLF), Member Commercial Paper (MCP), Member Select Notes (MSN), Member Medium-Term Notes (MMTN), Member Subordinated Certificates (MSC).
[2] Abbreviations for Capital Markets Funding: Collateral Trust Bond (CTB), Non-Member Medium-Term Notes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

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

Liquidity Management: Resilient Liquidity Profile

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

($ in Millions)



	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-Revolving)	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.

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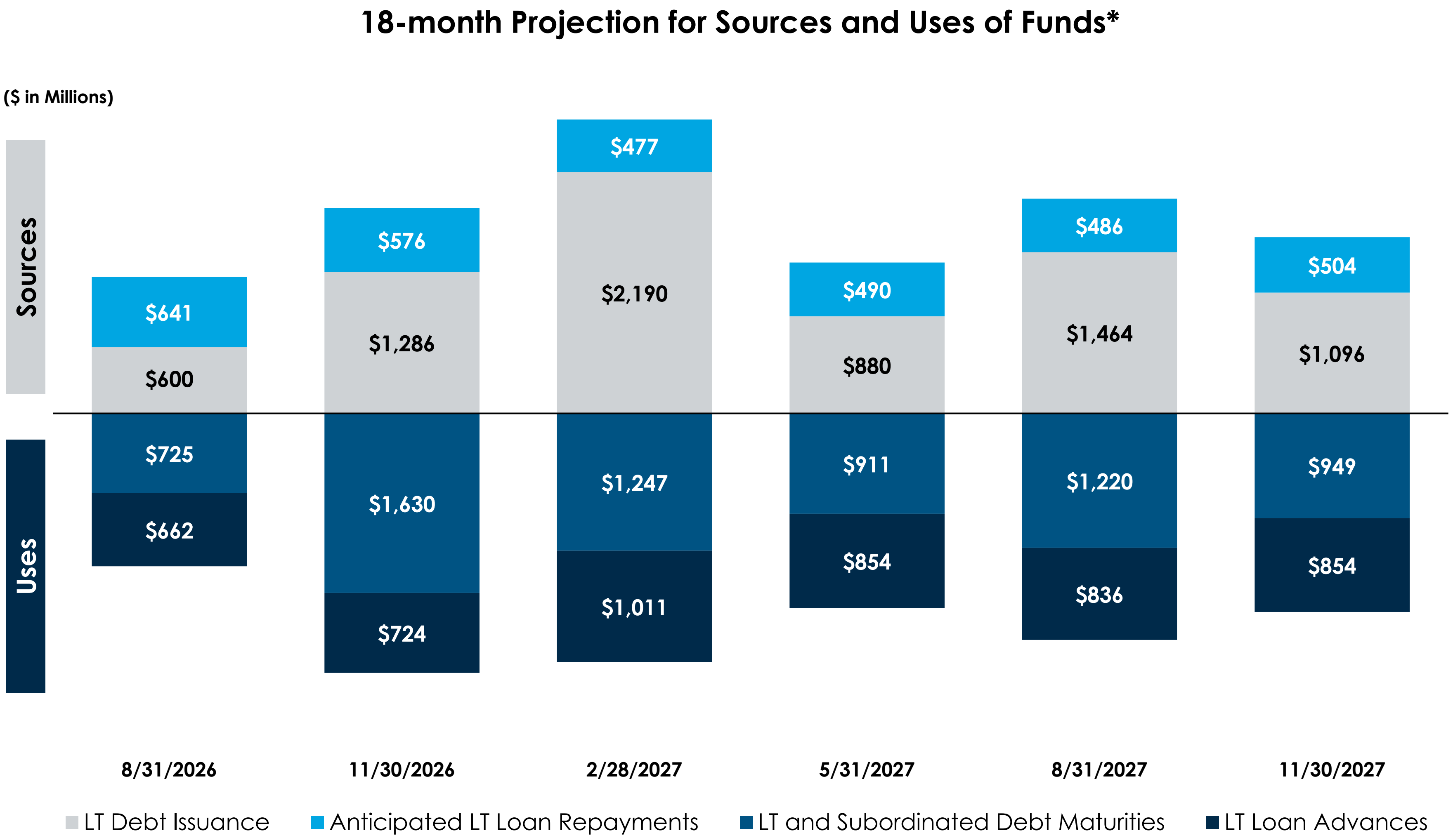
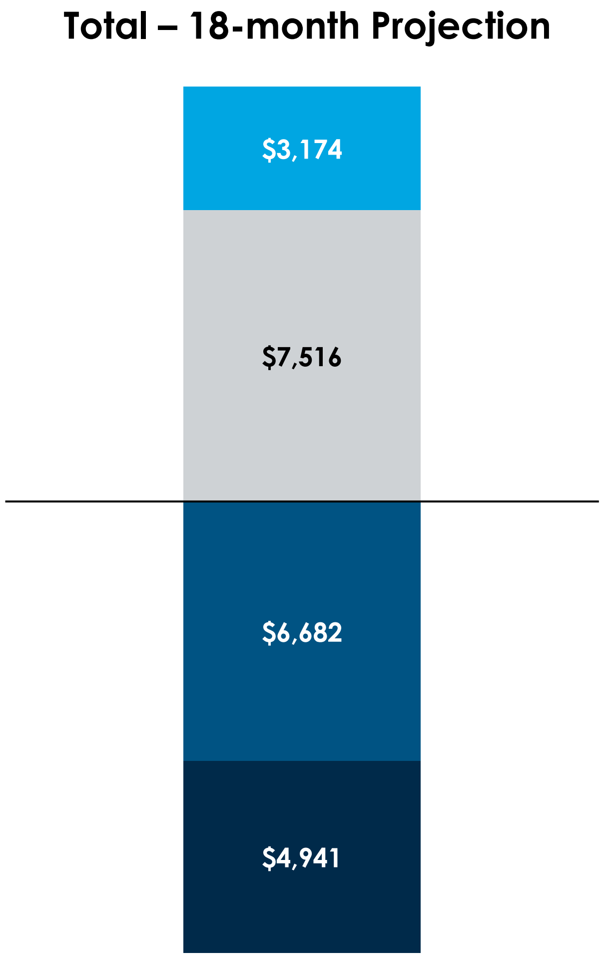
Projected Long-Term Sources and Uses of Funds
(as of 5/31/2026)





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

Appendix

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

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* 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 – Continued

Adjusted Net Interest Income and Adjusted Net Income

($ 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**

CFC

Cooperative Finance