



Investor Conference Call FY2025 Third Quarter Ended February 28, 2025

April 16, 2025 at 1 pm 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-Q for the third quarter ended February 28, 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.



Executive Summary

J. ANDREW DON
Chief Executive Officer



3QFY25 Highlights: Continue to Deliver Solid Results

\$36.5B
Loans to Members

\$2.5B
Members' Equity

**High Quality Loan
Portfolio**

**Robust Credit
Ratings**

➤ Continue to deliver strong financial results

- Gross Loans to members: increased \$1.9 billion to \$36.5 billion or 6% from FYE2024
- High-quality loan portfolio: no charge-offs or defaults, no new nonperforming loans or delinquent loans, and continued recoveries
- Consistent financial metrics: an adjusted TIER of 1.19x during 3QFY25
- Strategic equity build-up: \$2.5 billion of members' equity at 3QFY25
- Liquidity: diverse and resilient funding sources

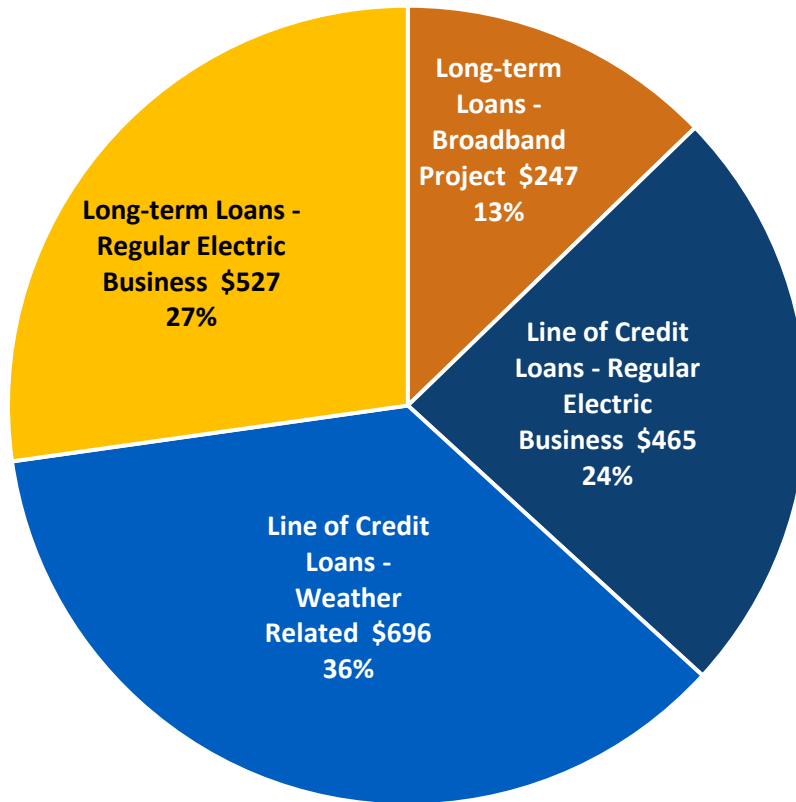
➤ Commit to maintain high investment grade credit ratings

- A/A2/A- with stable outlook from all three rating agencies
- Executive team's incentive is tied to CFC credit ratings
- Moody's affirmed CFC's credit ratings with a stable outlook during 3QFY25



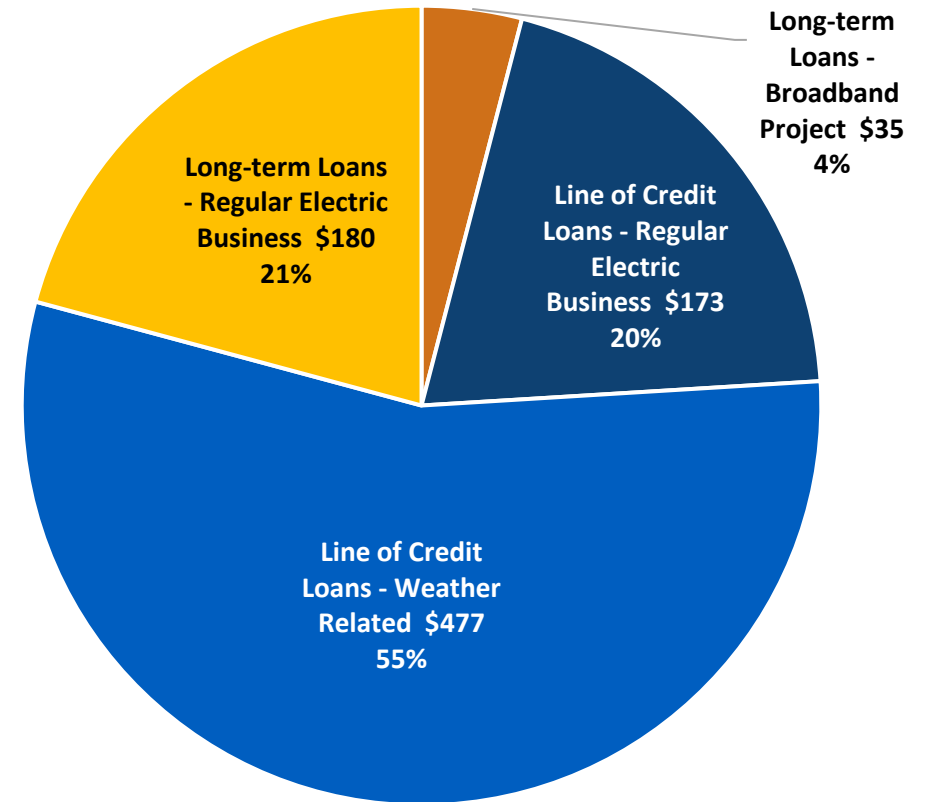
Drivers of Loan Growth

\$1.94 billion Loan Growth during FY25 (9 mos)



- \$1.16 billion increase in the Line of Credit, 60% of loan growth.
- \$0.78 billion increase in the Long-term Loans, 40% of loan growth.

\$865 million Loan Growth during 3QFY25 (3 mos)



- \$650 million increase in the Line of Credit, 75% of loan growth.
- \$215 million increase in the Long-term Loans, 25% of loan growth.

Financial Performance

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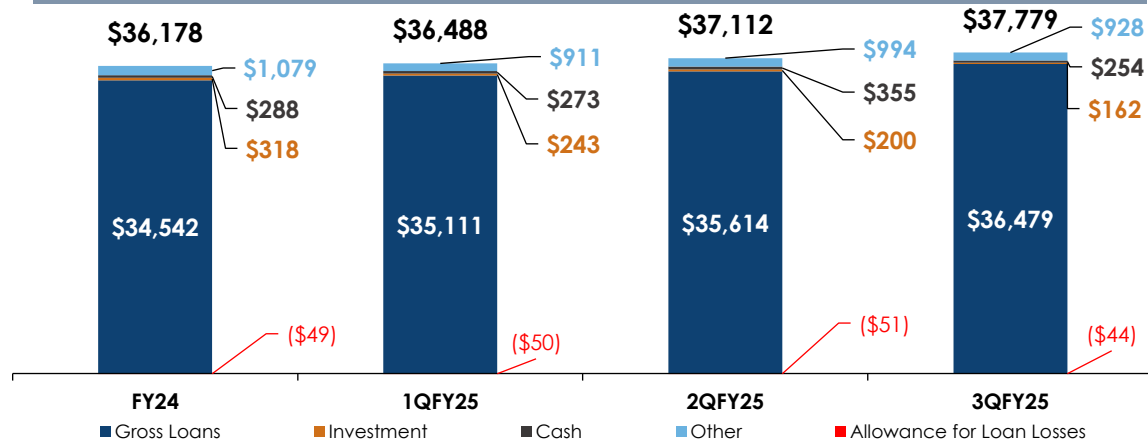
Chief Financial Officer



Balance Sheet: Sound Capital Structure

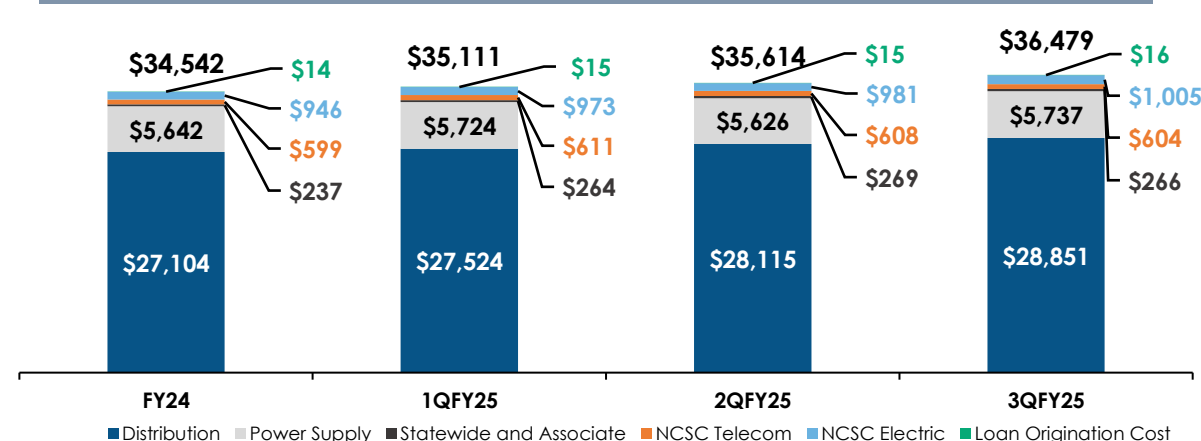
Total Assets (\$ in Millions)

\$1.6 billion, or 4%, Increase in Total Assets From FY24 to 3QFY25



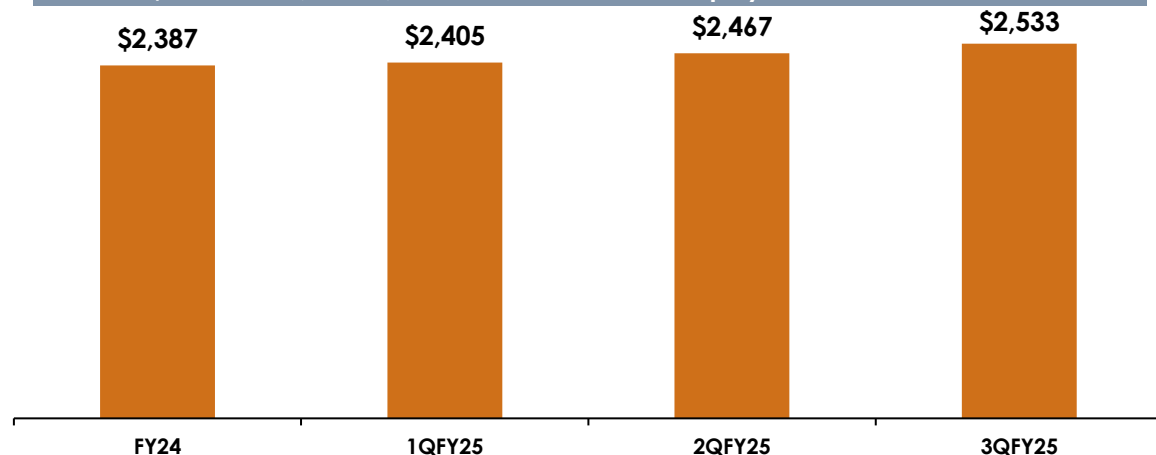
Total Loans to Members (\$ in Millions)

\$1.9 billion, or 6%, Increase in Total Loans To Members From FY24 to 3QFY25



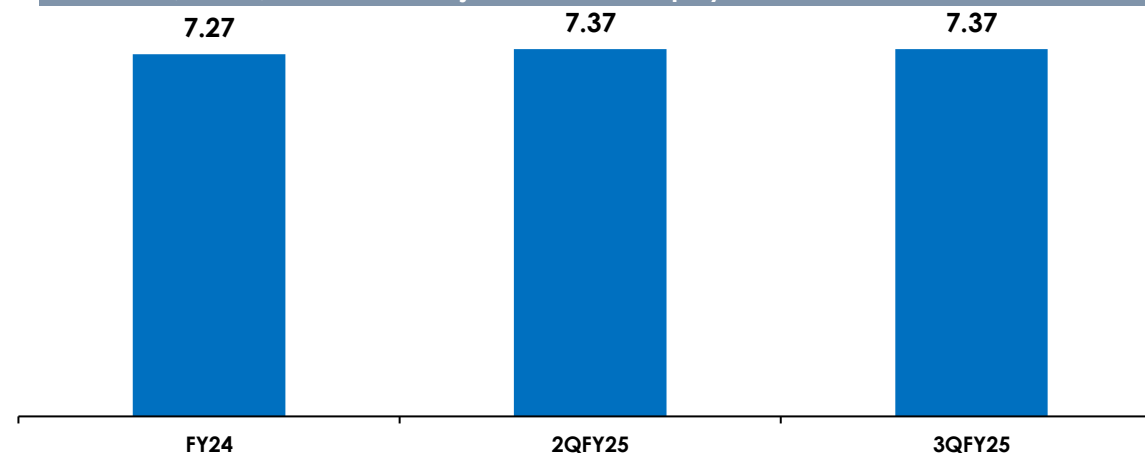
Members' Equity (\$ in Millions) ¹

\$146 million, or 6%, Increase in Members' Equity from FY24 to 3QFY25



Adjusted Debt to Equity Ratio ²

0.10, or 1%, Increase in Adjusted Debt to Equity Ratio From FY24 to 3QFY25



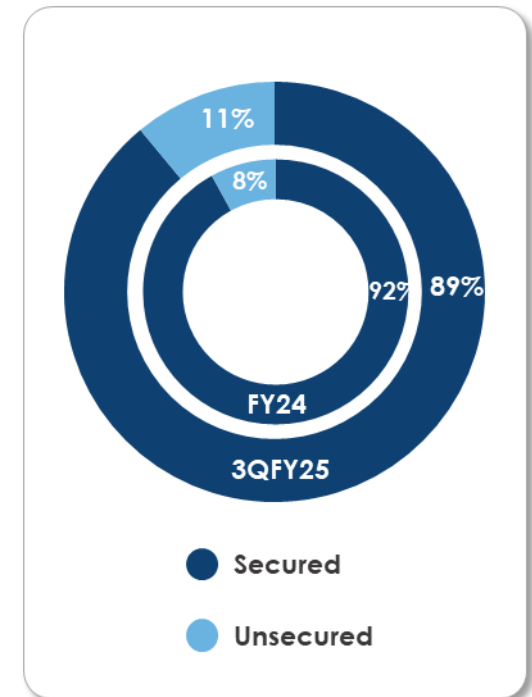
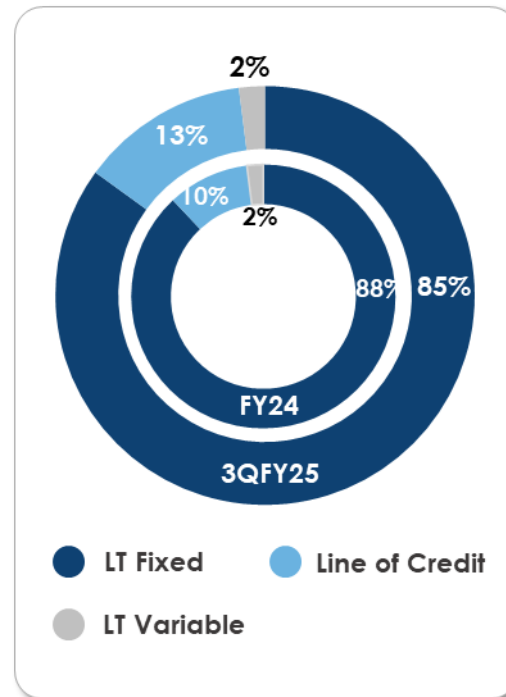
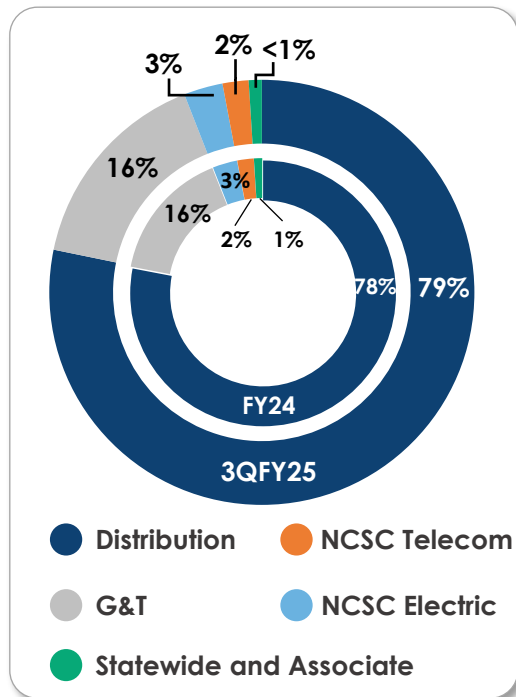
¹ Refer to Appendix for non-GAAP reconciliations.

² Adjusted total debt outstanding divided by adjusted total equity. Refer to Appendix for non-GAAP 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



Credit Performance: Pristine, Quality Loan Portfolio

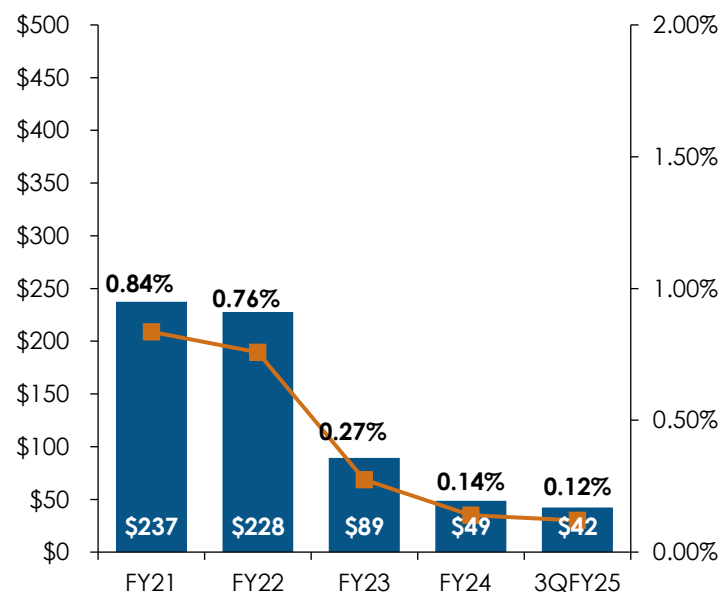


Historically, CFC has had limited levels of charge-offs, loan defaults, nonperforming loans and delinquencies.

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

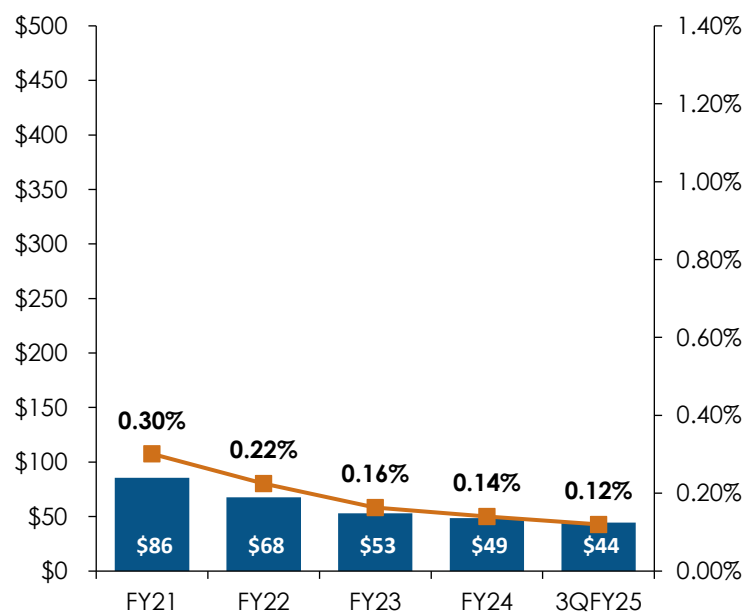


Nonperforming Loans/ Total Loans Outstanding (\$ in Millions) ¹



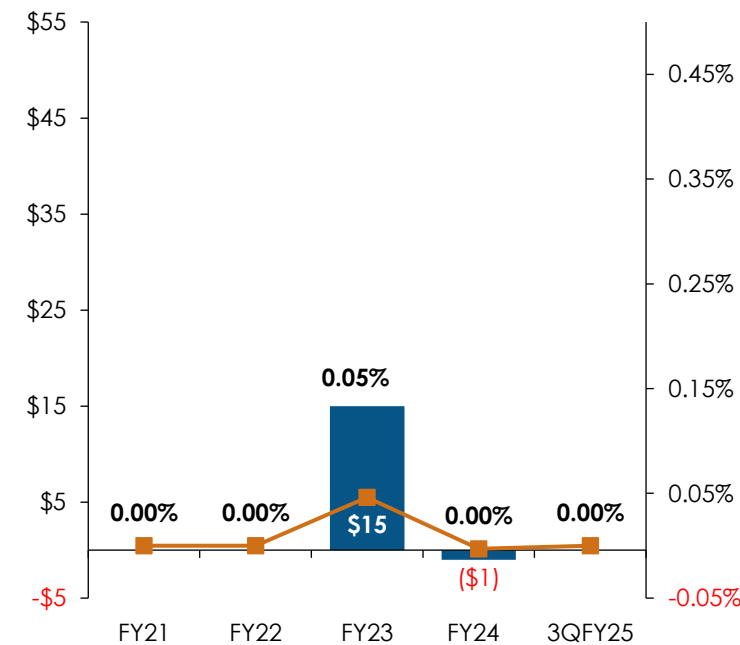
■ Nonperforming Loans

Allowance for Credit Losses/ Total Loans Outstanding (\$ in Millions)



■ Allowance for Credit Losses

Net Charge-Offs (Recoveries) / Average Loans Outstanding (\$ in Millions)



■ Net Charge-Offs (Recoveries)

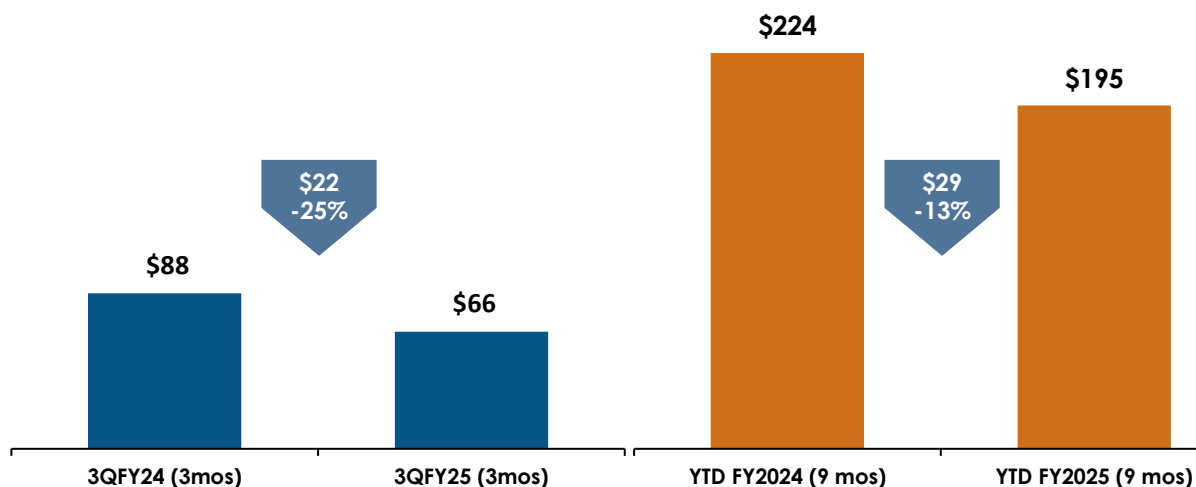


¹ CFC received a \$16 million payment in March 2025, reducing the nonperforming loan balance to \$26 million.

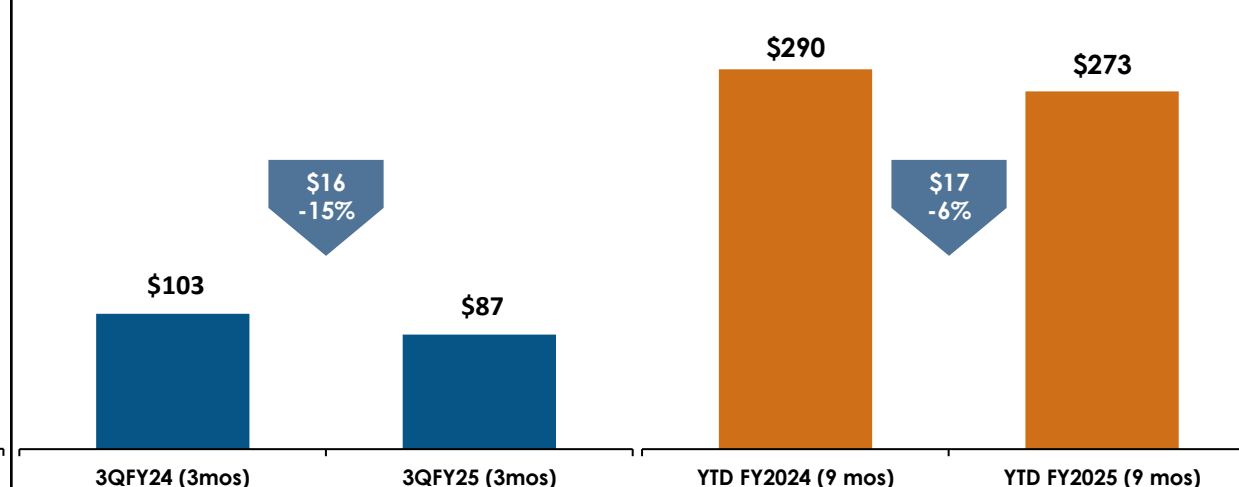
Income Statement: Disciplined, Solid Financial Performance

(\$ in Millions)

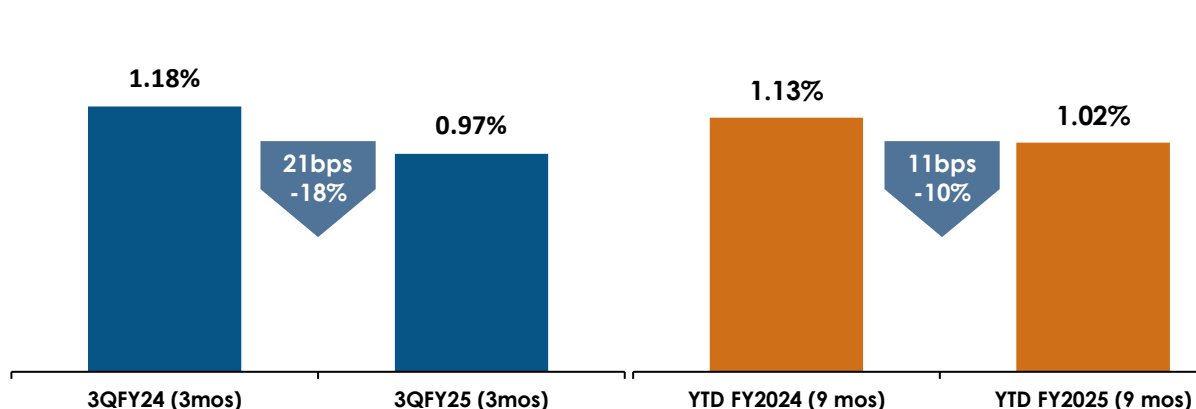
Adjusted Net Income ¹



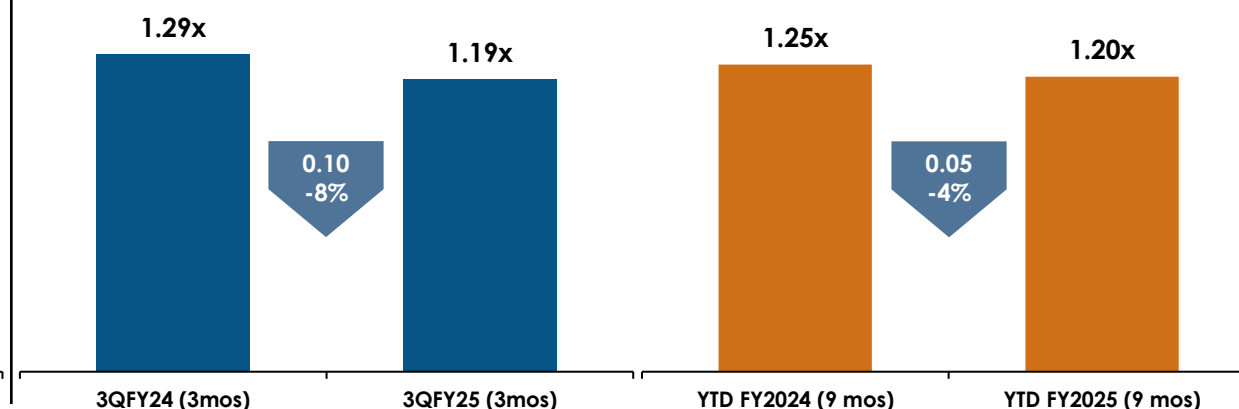
Adjusted Net Interest Income ¹



Adjusted Net Interest Yield ²



Adjusted TIER ³



¹ Refer to appendix for non-GAAP reconciliations.

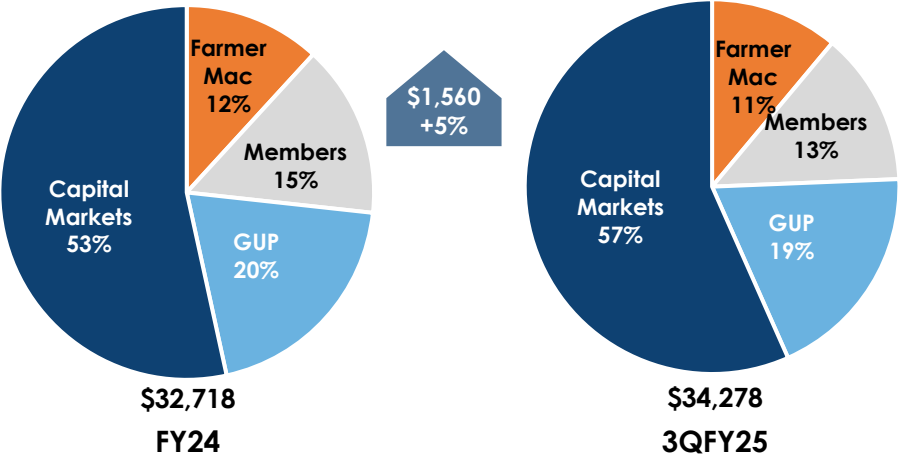
² Adjusted Net Interest Yield is calculated based on annualized adjusted net interest income for the period divided by average interest-earning assets for the period. Refer to Appendix for non-GAAP reconciliations.

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.

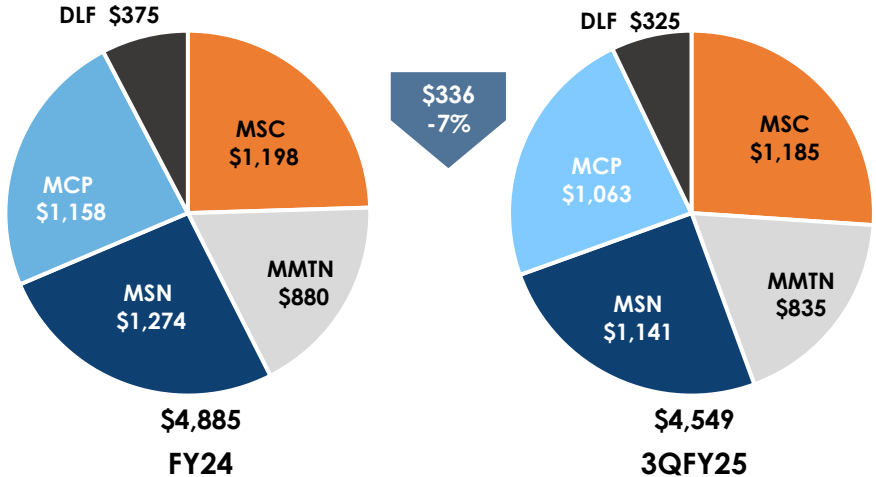
Debt Funding Sources: Well-Diversified Funding Mix

(\$ in Millions)

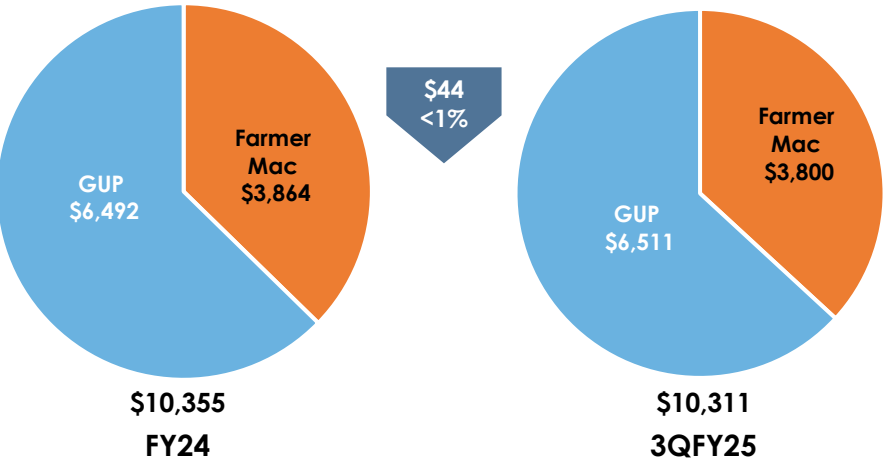
Total Debt Outstanding



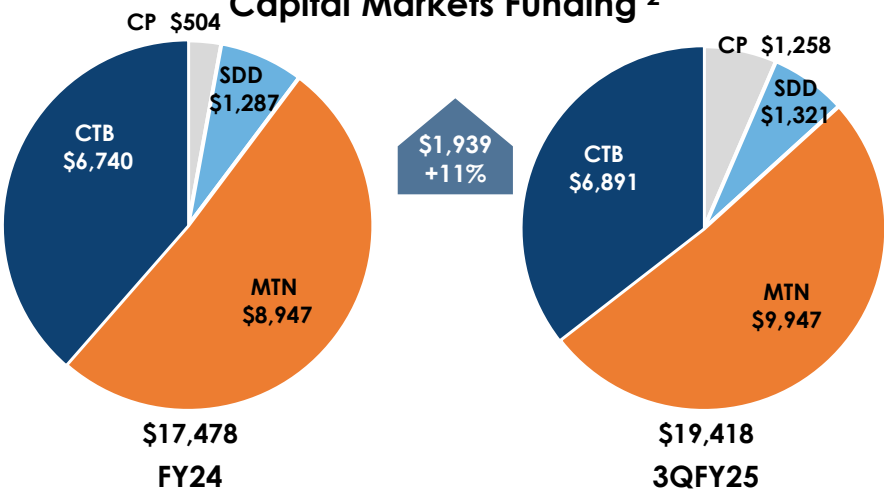
Member Investment ¹



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).

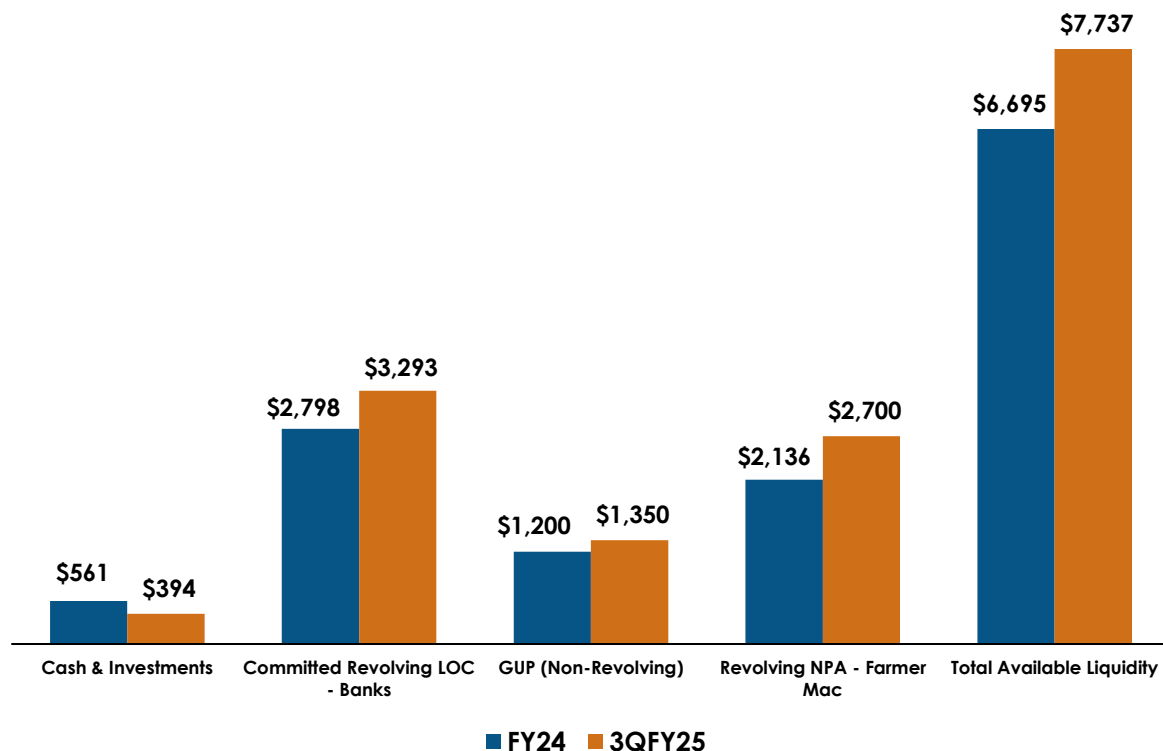
² Abbreviations for Capital Markets Funding: Collateral Trust Bond (CTB), Non-Member Medium-Term Notes (MTN), Subordinated Deferrable Debt (SDD), Non-Member Commercial Paper (CP).

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.

Available Liquidity (\$ in Millions)



(\$ in millions)

(\$ in millions)

Liquidity Sources		FY24		3QFY25	
		Total	Available	Total	Available
Cash & Investments		\$ 561	\$ 561	\$ 394	\$ 394
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	2,700
Total Liquidity		\$ 19,284	\$ 6,695	\$ 20,567	\$ 7,737
Total Debt Maturities over the next 12 months		\$	7,009	\$	7,323
Total Member Short-Term Investments		\$	3,328	\$	2,978
Non-member Debt and Member LT Debt Maturities					
	Farmer Mac Short-Term Notes Payable	\$	500	\$	-
	Dealer CP		505		1,258
	Long-term and Subordinated Debt ²		2,676		3,087
Total Non-member Debt and Member LT Debt Maturities		\$	3,681	\$	4,345
Excess Liquidity (excluding short-term member investments)		\$	3,014/1.8x	\$	3,392/1.8x
Scheduled LT Loan Amortization and Repayments over the next 12 months		\$	1,552	\$	1,672

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

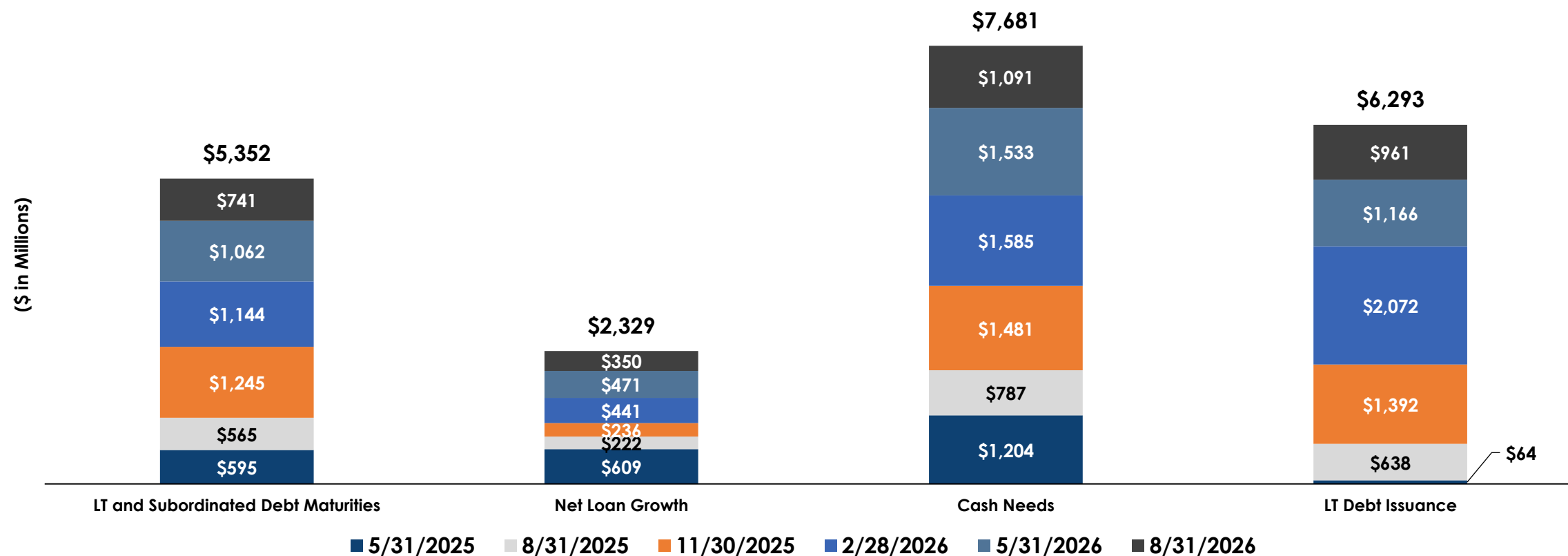
² Includes member LT MTNs and LT certificates maturing within 12 months.



Projected Long-Term Sources and Uses of Funds

(as of 2/28/2025)

18-month Projection for Sources and Uses of Funds*



* Refer to Page 39 of Form 10-Q for more detail

Appendix



Non-GAAP Reconciliations

Adjusted Total Debt Outstanding and Adjusted Total Equity

(\$ in millions)	FY24	2QFY25	3QFY25
Total debt outstanding	\$ 32,718	\$ 33,694	\$ 34,278
Exclude:			
50% of subordinated deferrable debt	643	643	661
Members' subordinated certificates	1,198	1,195	1,185
Adjusted total debt outstanding	\$ 30,877	\$ 31,856	\$ 32,432
Total equity	\$ 3,012	\$ 2,945	\$ 3,031
Exclude:			
Period-end cumulative derivative forward value gains	608	460	480
Accumulated other comprehensive loss	(1)	(1)	(1)
Include:			
50% of subordinated deferrable debt	643	643	661
Members' subordinated certificates	1,198	1,195	1,185
Adjusted total equity	\$ 4,247	\$ 4,325	\$ 4,398



Non-GAAP Reconciliations – Continued

Adjusted Net Interest Income and Adjusted Net Income

(\$ in millions)	3QFY24	3QFY25	YTD FY24	YTD FY25
Interest income	\$ 412	\$ 429	\$ 1,182	\$ 1,267
Interest expense	(347)	(362)	(987)	(1,073)
Include: Derivative cash settlements Interest income	38	20	95	79
Adjusted interest expense	(309)	(342)	(892)	(994)
Adjusted net interest income	\$ 103	\$ 87	\$ 290	\$ 273
Net income	\$ 31	\$ 86	\$ 408	\$ 67
Exclude: Derivative forward value gains (losses)	(57)	20	183	(128)
Adjusted net income	\$ 88	\$ 66	\$ 224	\$ 195
Average Interest-Earning Assets	\$ 35,167	\$ 36,628	\$ 34,190	\$ 35,859

Members' Equity

(\$ in millions)	FY24	1QFY25	2QFY25	3QFY25
Members' Equity:				
Total CFC Equity	\$ 2,992	\$ 2,781	\$ 2,925	\$ 3,010
Exclude:				
Accumulated other comprehensive loss	(1)	(1)	(1)	(1)
Period-end cumulative derivative forward value gains attributable to CFC	606	377	459	478
Subtotal	605	376	458	477
Members' Equity	\$ 2,387	\$ 2,405	\$ 2,467	\$ 2,533



