Investor Conference Call
FY2026 First Quarter Ended August 31, 2025

October 15, 2025 at 9 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-Q for the fiscal year ended August 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

1QFY2026 Highlights: Consistent Loan Growth and Pristine Portfolio Quality

Loan Portfolio Highlights

$37.6 Billion loans to members

+ $490 million since FYE2025

- $262 million long-term loans
- $228 million line of credit loans

98% to rural electric systems

96% for Q1 LT loan advances for capital expenditures

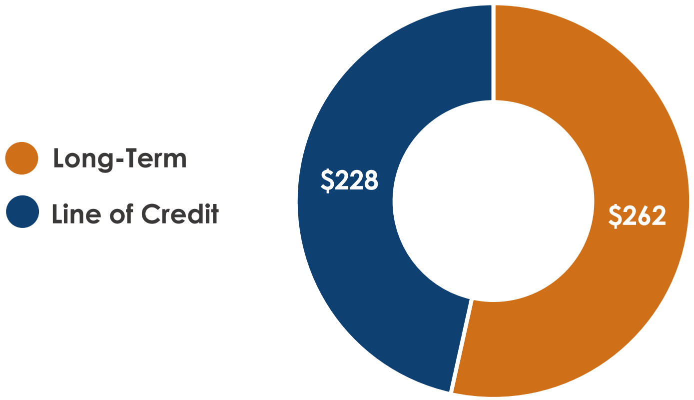
89% senior secured

0 Charge offs in 1QFY26

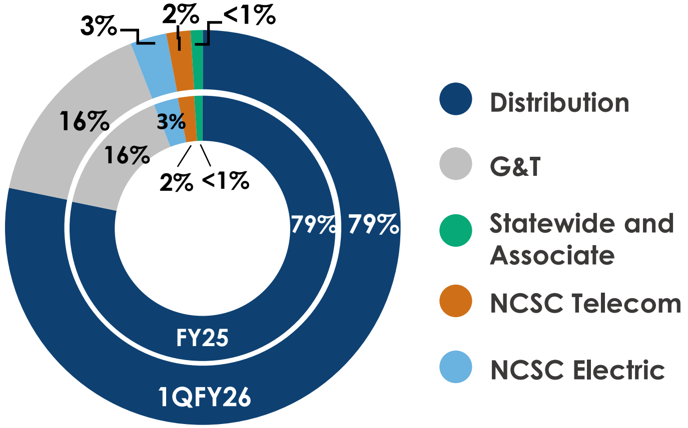
0.06% nonperforming loans

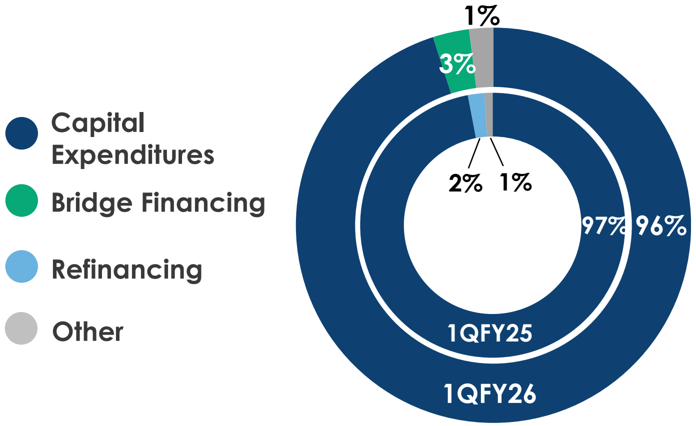
Loan Portfolio Overview

1Q FY26 Loan Growth
($ in millions)

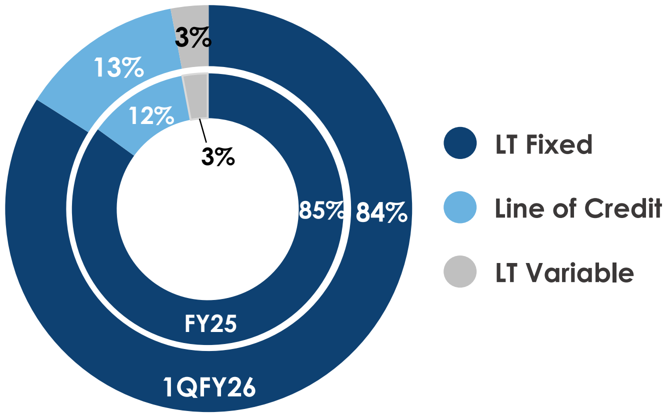


Member Class





Long-Term Loan Advances



Loan Type

1QFY2026 Highlights: Solid Results and Strong Credit Ratings

Financial Highlights

1.16x Adjusted TIER
Exceeds 1.10x goal

$2.6 Billion Members' Equity
Stable from FYE 2025

$7.7 Billion Liquidity Sources
Resilient and Diverse

Robust Credit Ratings

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

Stable Outlook

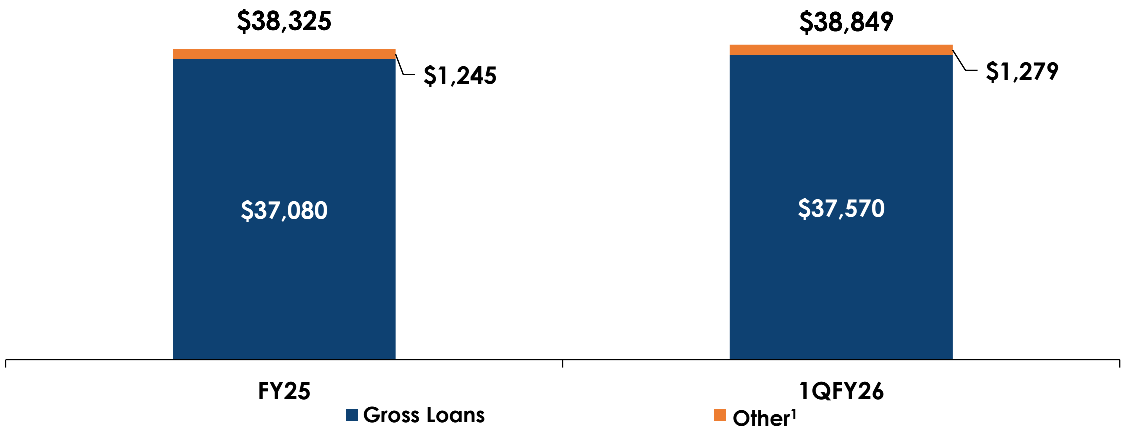
Fitch affirmed CFC's credit ratings with a stable outlook during 1QFY26

LING WANG
Chief Financial Officer

Balance Sheet: Sound Capital Structure

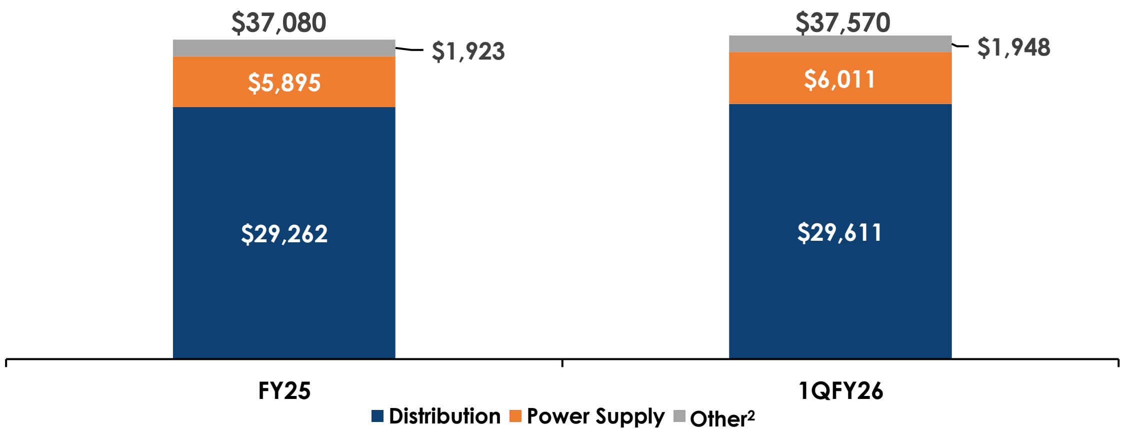
Total Assets ($ in Millions)

$524 million, or 1%, increase from FY2025 to 1QFY2026



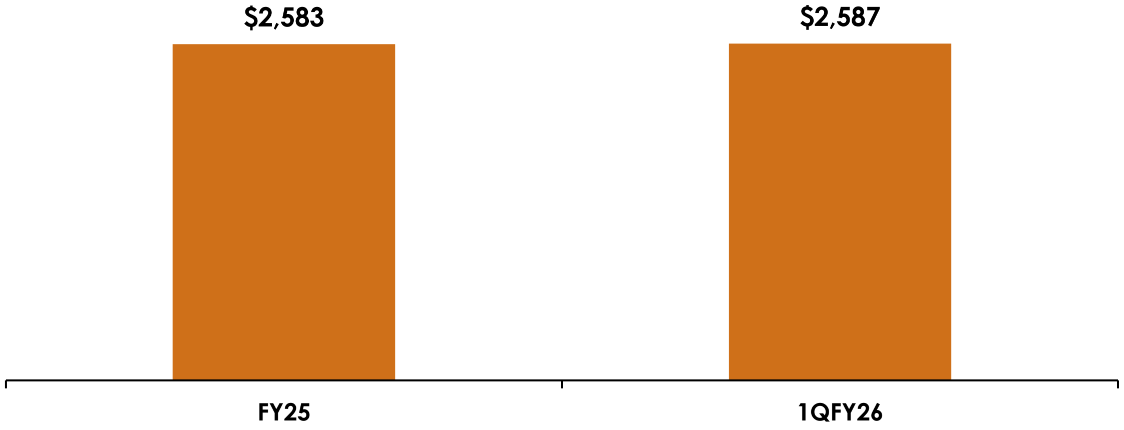
Total Loans to Members ($ in Millions)

$490 million, or 1%, increase from FY2025 to 1QFY2026



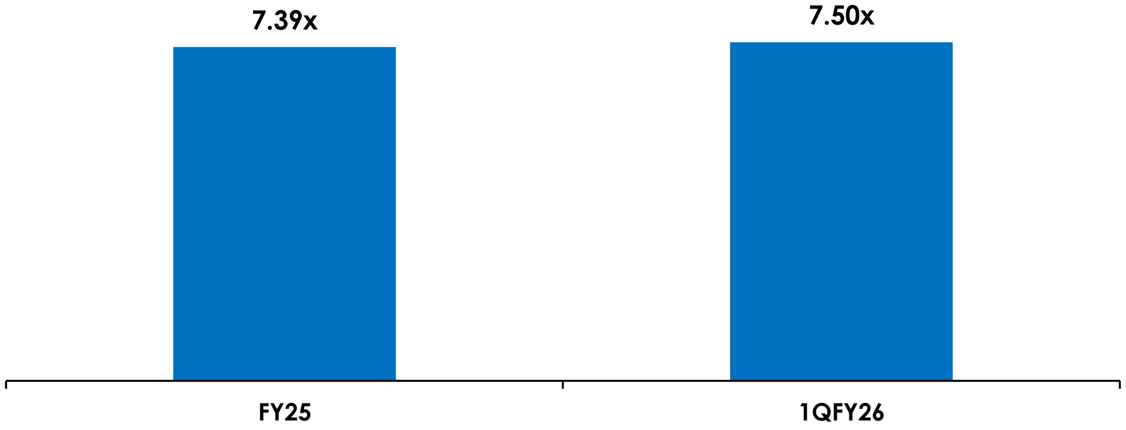
Members' Equity ($ in Millions) [3]

$4 million, or <1%, increase from FY2025 to 1QFY2026



Adjusted Debt to Equity Ratio [3]

0.11, or 1%, increase from FY2025 to 1QFY2026



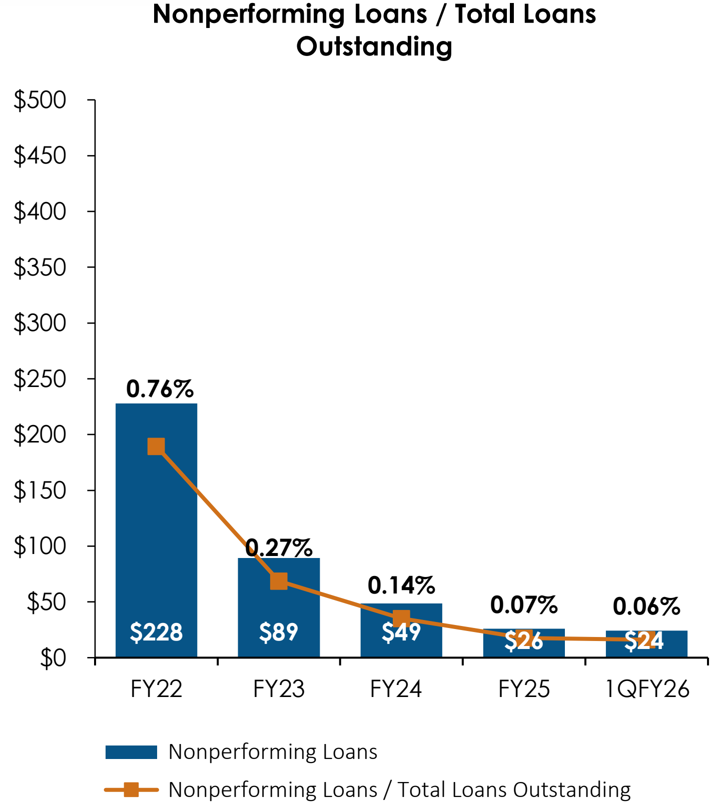
1. Other includes Investments, Cash, Allowance for Loan Losses and other assets.
2. Other include Statewide and Associate, NCSC Electric, NCSC Telecom, and Deferred Loan Origination Costs.
3. Refer to Appendix for non-GAAP reconciliations.

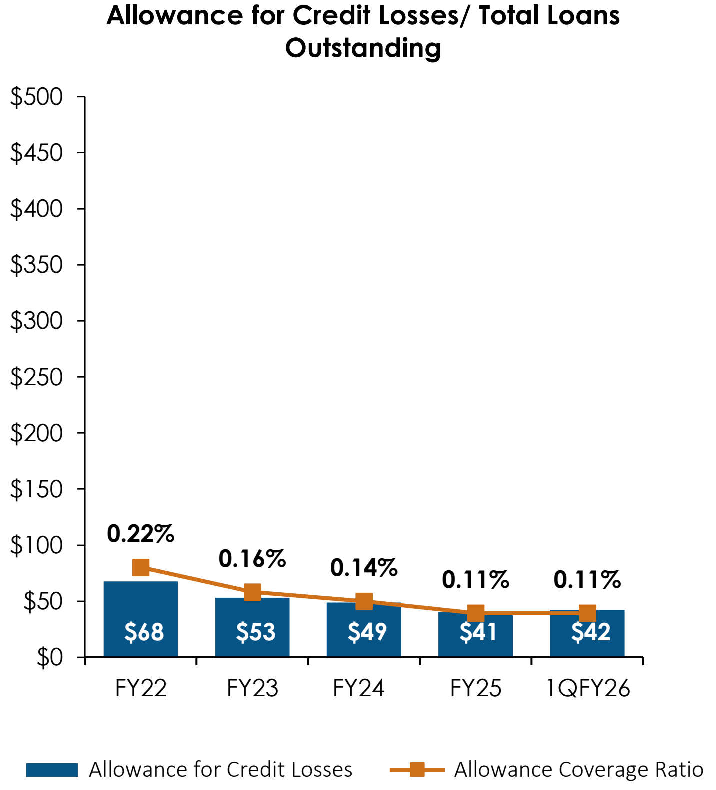
Credit Performance: Pristine, Quality Loan Portfolio

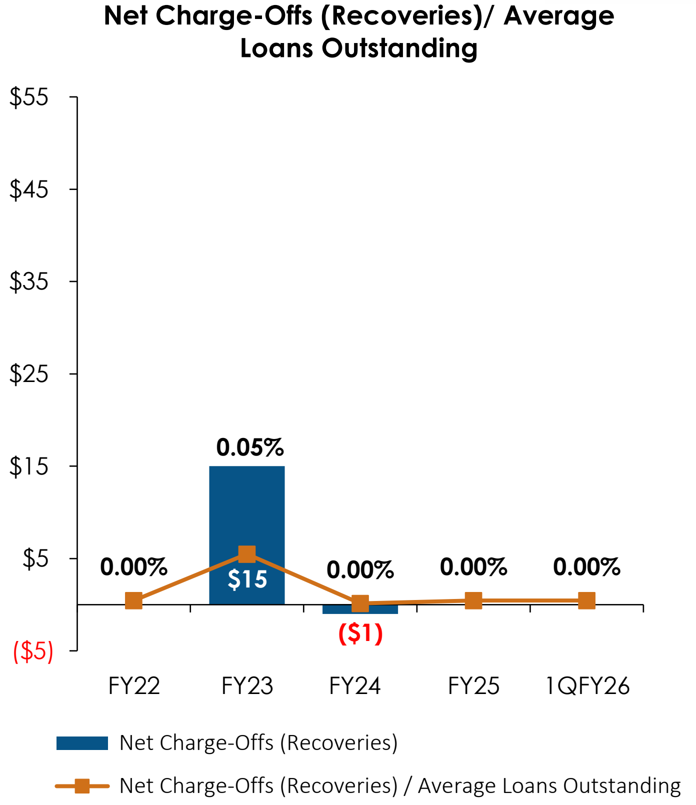
Historically, CFC has had limited levels of charge-offs, loan defaults, nonperforming loans and delinquencies.

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)





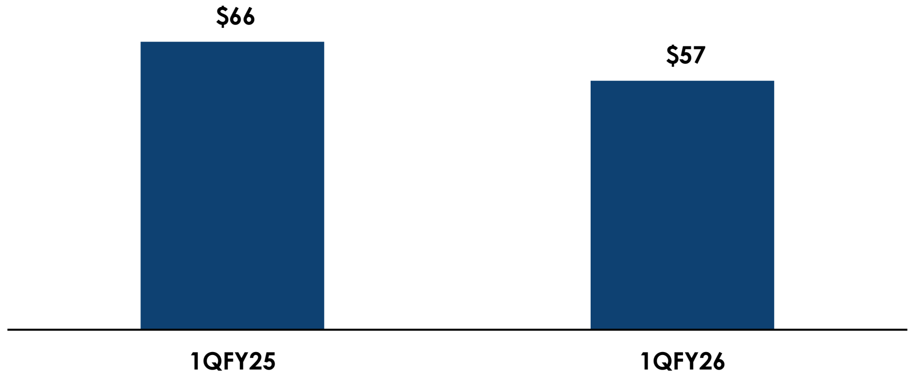


Income Statement: Disciplined, Solid Financial Performance

($ in Millions)

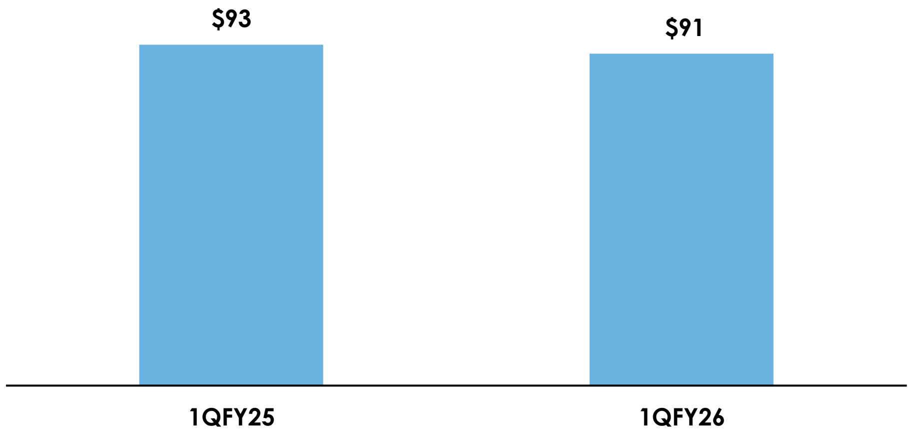
Adjusted Net Income [1]

$9 million, or 14%, decrease from 1QFY2025 to Q1FY2026



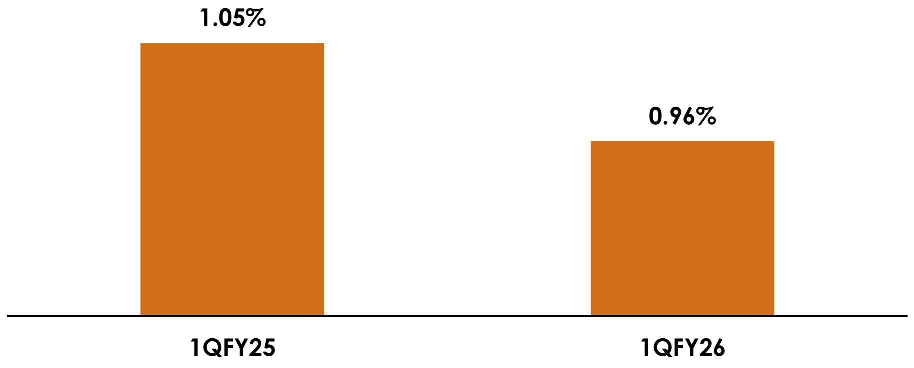
Adjusted Net Interest Income

$2 million, or 3%, decrease from 1QFY2025 to 1QFY2026



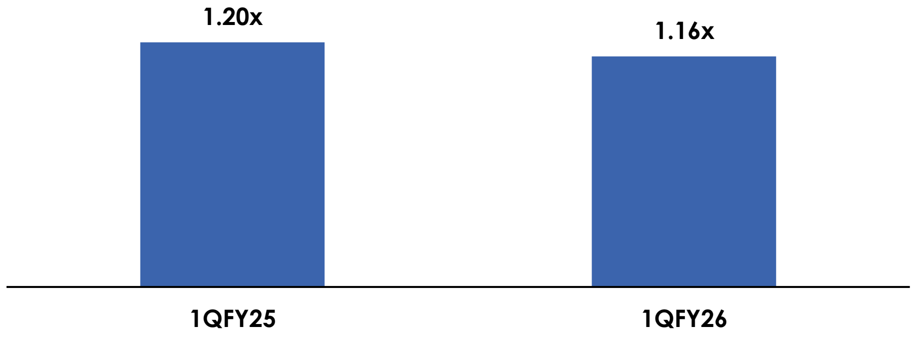
Adjusted Net Interest Yield [2]

9bps, or 9%, decrease from 1QFY2025 to 1QFY2026



Adjusted TIER [3]

0.04, or 3%, decrease from 1QFY2025 to 1QFY2026

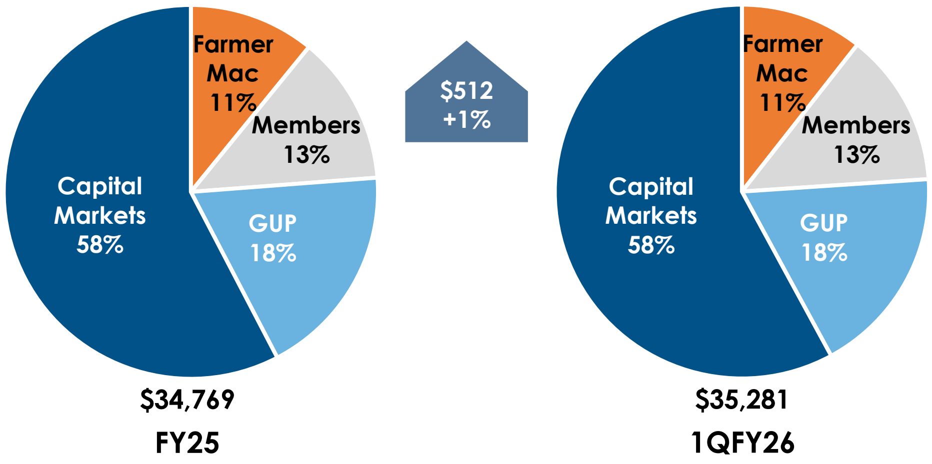


[1] Refer to appendix for non-GAAP reconciliations.
[2] Adjusted Net Interest Yield is calculated based on annualized adjusted net interest income for the period divided by average interest-earning assets for the period. Refer to 10-Q for Non-GAAP Financial Measures and Reconciliations.
[3] Adjusted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

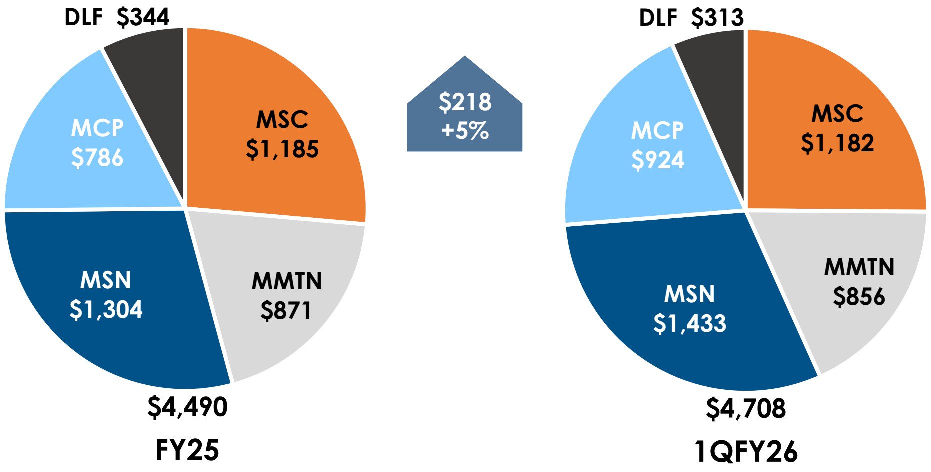
Debt Funding Sources: Well-Diversified Funding Mix

($ in Millions)

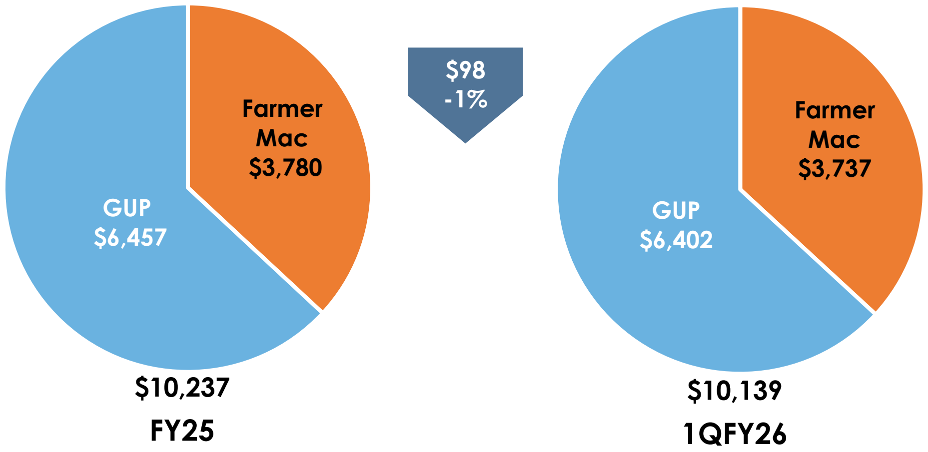
Total Debt Outstanding



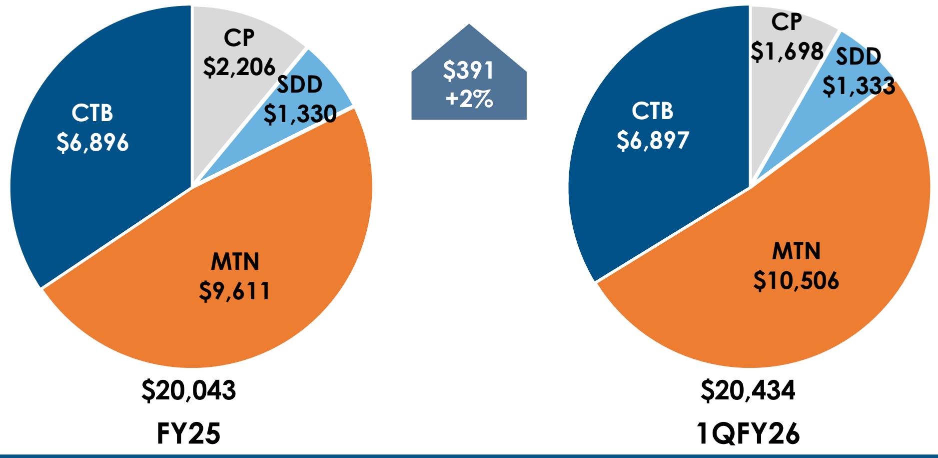
Member Investment [1]



GUP & Farmer Mac



Capital Markets Funding [2]

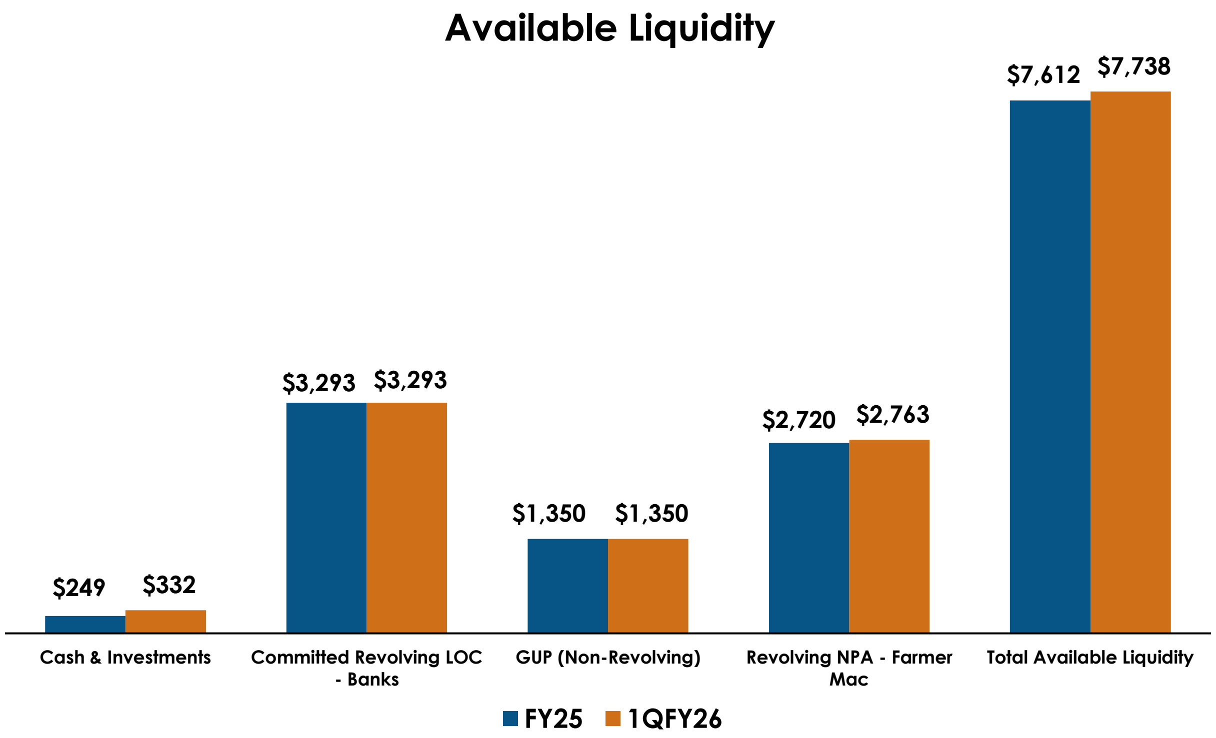


1. Abbreviations For Member Investment: Daily Liquidity Fund (DLF), Member Commercial Paper (MCP), Member Select Notes (MSN), Member Medium-Term Notes (MMTN), Member Subordinated Certificates (MSC).
2. Abbreviations for Capital Markets Funding: Collateral Trust Bond (CTB), Non-Member Medium-Term Notes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

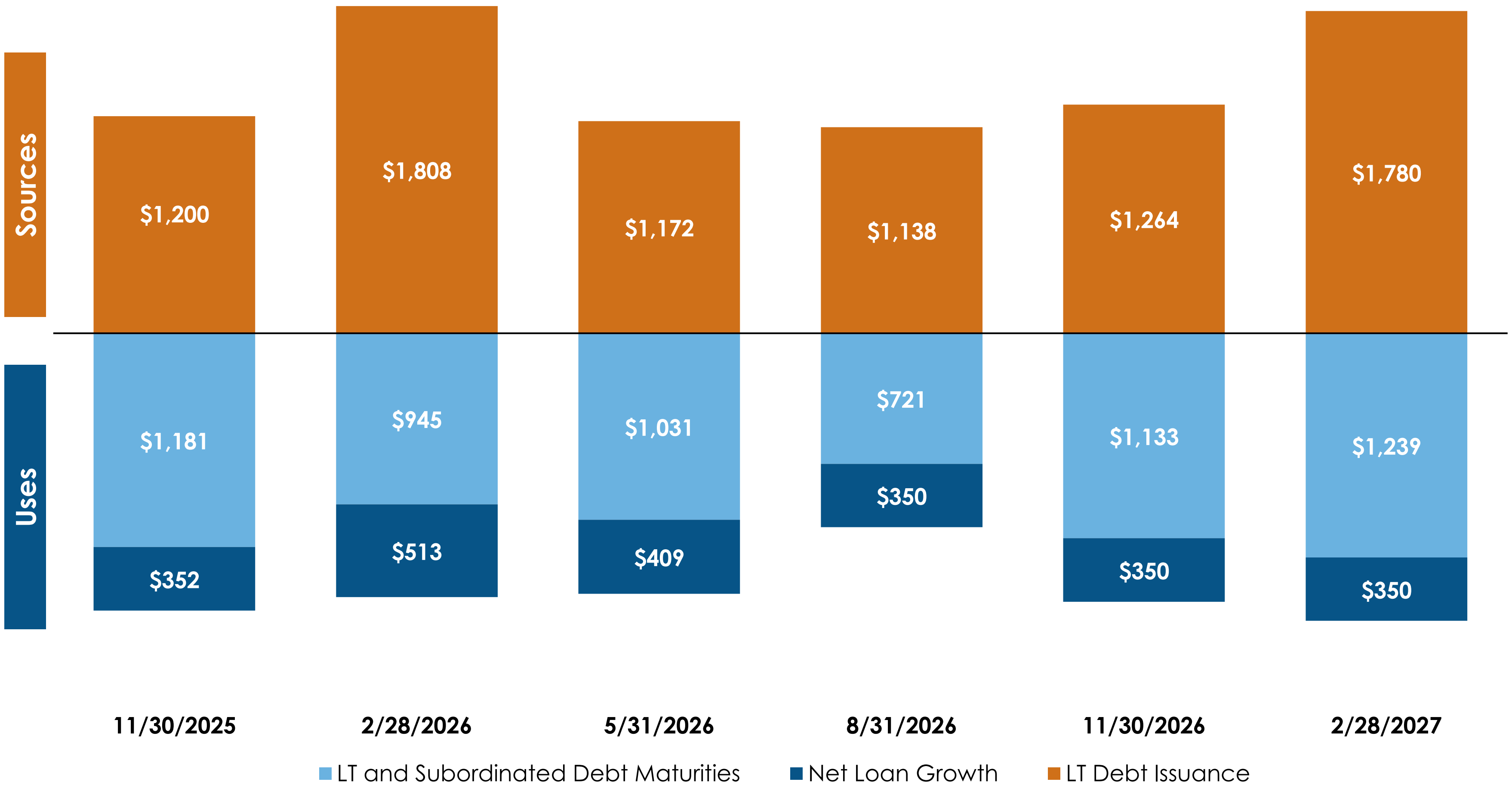


	FY25		1QFY26	
Liquidity Sources	**Total**	**Available**	**Total**	**Available**
Cash & Investments	$ 249	$ 249	$ 332	$ 332
Committed Revolving LOC - Banks	3,300	3,293	3,300	3,293
GUP (Non-Revolving)	10,373	1,350	10,373	1,350
Revolving NPA - Farmer Mac [1]	6,500	2,720	6,500	2,763
Total Liquidity	**$ 20,422**	**$ 7,612**	**$ 20,505**	**$ 7,738**
Total Debt Maturities over the next 12 months	**$ 8,770**		**$ 8,773**	
Total Member Short-Term Investments	**$ 2,885**		**$ 3,139**	
Non-member Debt and Member LT Debt Maturities				
Dealer CP	$ 2,206		$ 1,698	
Long-term and Subordinated Debt [2]	3,679		3,936	
Total Non-member Debt and Member LT Debt Maturities	**$ 5,885**		**$ 5,634**	
Excess Liquidity (excluding member short-term investments)	**$**	**1,727/1.3x**	**$**	**2,104 /1.4x**
Scheduled LT Loan Amortization and Repayments over the next 12 months	**$**	**1,668**	**$**	**1,763**

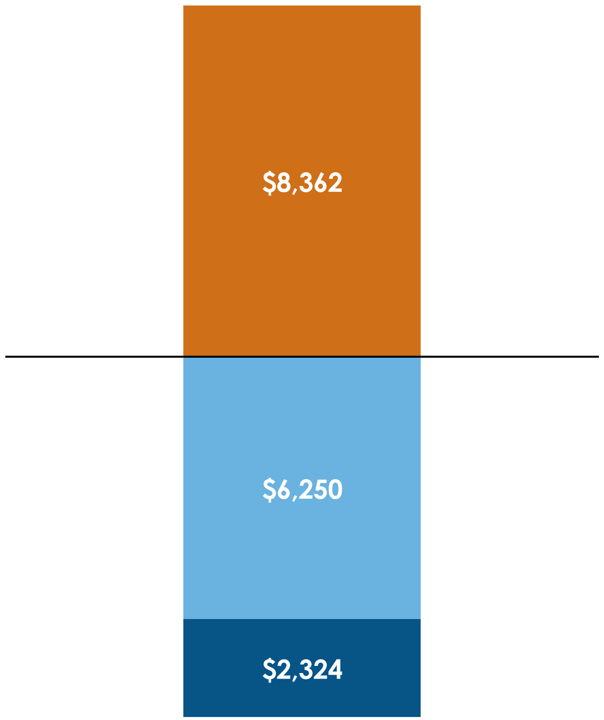
[1] Revolving NPA - Farmer Mac is subject to market conditions.
[2] Represents long-term and subordinated debt maturing within 12 months, which also include member long-term MTNs and long-term member certificates.

Projected Long-Term Sources and Uses of Funds
(as of 8/31/2025)

18-month Projection for Sources and Uses of Funds*



Total – 18-month Projection



* Refer to Page 36 of Form 10-Q for more details.

Appendix

Non-GAAP Reconciliations

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

($ in millions)	**FY25**	**1QFY26**
Total debt outstanding	$ 34,769	$ 35,281
Exclude:		
50% of subordinated deferrable debt	665	666
Members' subordinated certificates	1,185	1,182
Adjusted total debt outstanding	**$ 32,920**	**$ 33,433**
Total equity	$ 3,103	$ 3,055
Exclude:		
Period-end cumulative derivative forward value gains	503	450
Accumulated other comprehensive loss	(2)	(2)
Include:		
50% of subordinated deferrable debt	665	666
Members' subordinated certificates	1,185	1,182
Adjusted total equity	**$ 4,452**	**$ 4,455**
Adjusted Debt to Equity Ratio	7.39x	7.50x

Non-GAAP Reconciliations – Continued

Adjusted Net Interest Income and Adjusted Net Income

($ in millions)	1QFY25	1QFY26
Interest income	$ 418	$ 447
Interest expense	(357)	(376)
Include: Derivative cash settlements Interest income	32	20
Adjusted interest expense	(324)	(356)
Adjusted net interest income	**$ 93**	**$ 91**
Net income (expense)	$ (164)	$ 5
Exclude: Derivative forward value losses	(230)	(52)
Adjusted net income	**$ 66**	**$ 57**
Average Interest-Earning Assets	**$ 35,354**	**$ 37,577**

Members' Equity

($ in millions)	FY25	1QFY26
Members' Equity:		
Total CFC Equity	$ 3,082	$ 3,034
Exclude:		
Accumulated other comprehensive loss	(2)	(2)
Period-end cumulative derivative forward value gains attributable to CFC	501	449
Subtotal	**498**	**447**
Members' Equity	**$ 2,583**	**$ 2,587**

CFC