

# **Investor Conference Call FY2026 Second Quarter Ended November 30, 2025**

January 30, 2026 at 12 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”, “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 second quarter ended November 30, 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*



# 2QFY2026 Highlights: Continue to Deliver Solid Results

## Loans to Members

**\$37.8 Billion**

+\$762 million  
+2% from FYE 2025

## Stable Financial Metrics

**Members' Equity  
\$2.6 Billion**

Strategic Equity Build-up

**Adjusted TIER 1.16x**

**Resilient and  
Diverse Liquidity  
Sources**  
\$8.0 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-)**

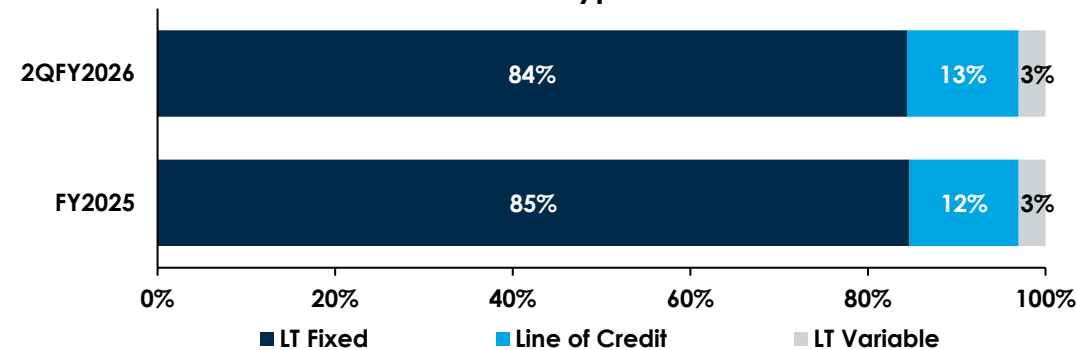
**Executive team's  
incentive alignment  
with CFC credit  
ratings**

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

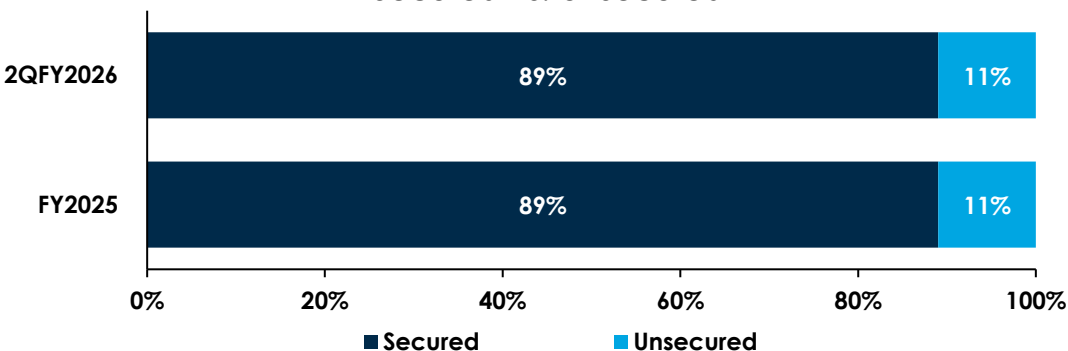
## CFC’s Electric Cooperative Borrowers/Members:

- 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

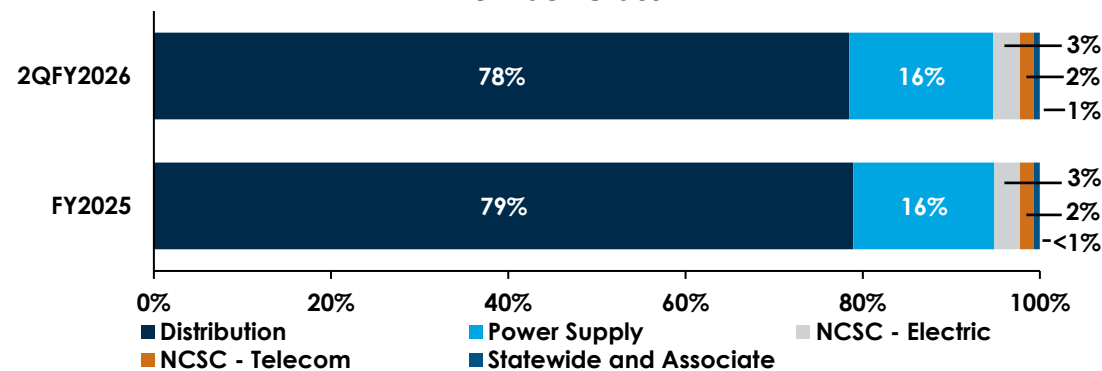
Loan Type



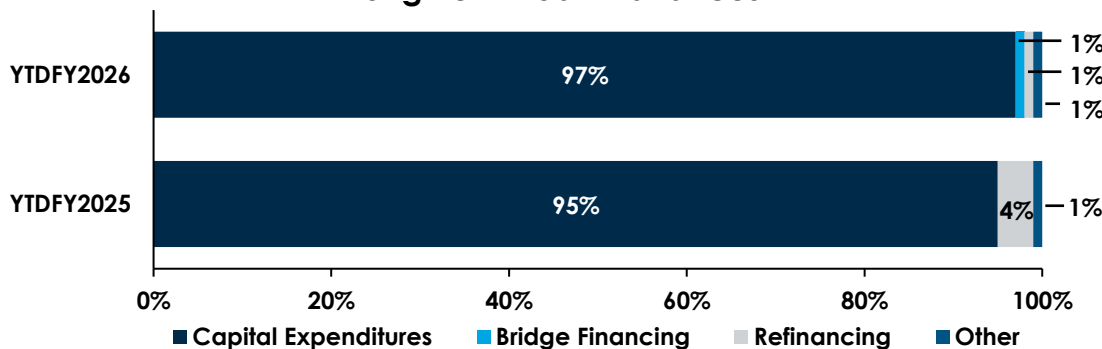
Secured vs. Unsecured



Member Class



Long-Term Loan Advances



**LING WANG**

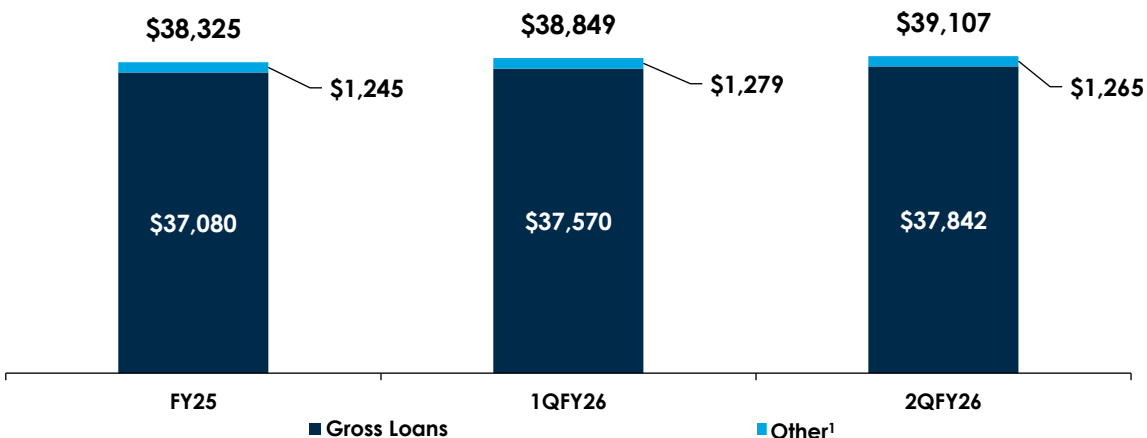
*Chief Financial Officer*



# Balance Sheet: Sound Capital Structure

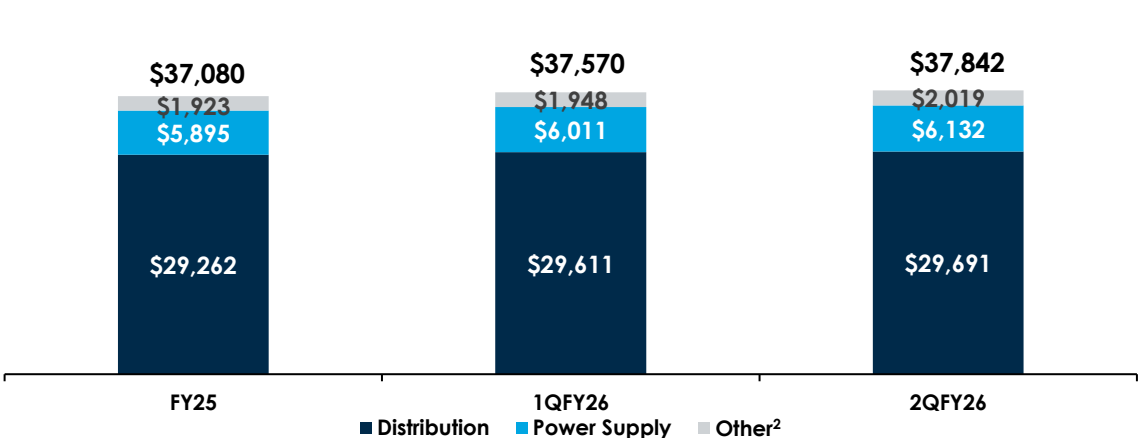
## Total Assets (\$ in Millions)

\$782 million, or 2%, increase from FY2025 to 2QFY2026



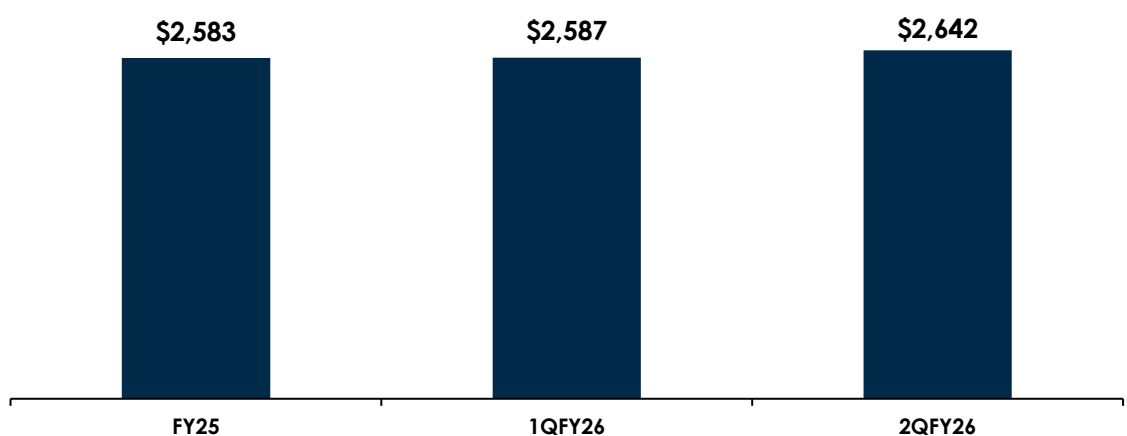
## Total Loans to Members (\$ in Millions)

\$762 million, or 2%, increase from FY2025 to 2QFY2026



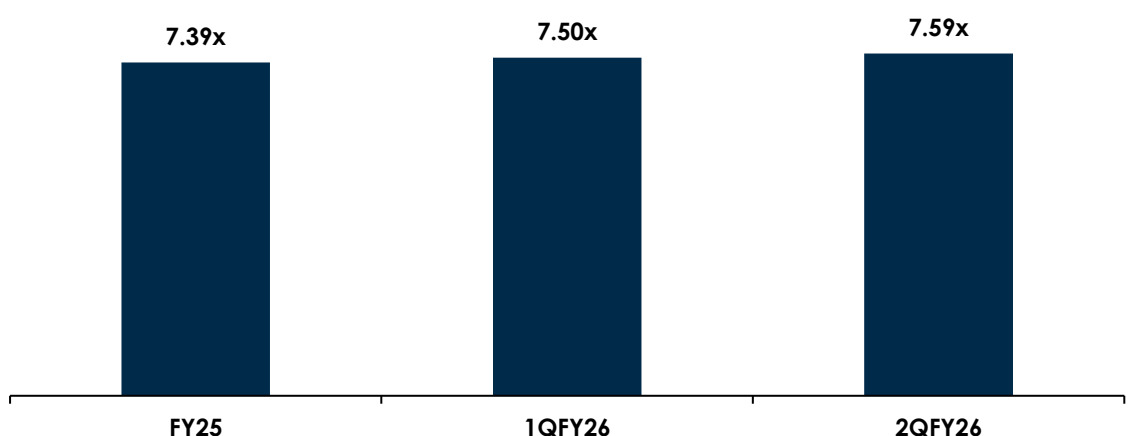
## Members' Equity (\$ in Millions) <sup>3</sup>

\$59 million, or 2%, increase from FY2025 to 2QFY2026



## Adjusted Debt to Equity Ratio <sup>3</sup>

0.20, or 3%, increase from FY2025 to 2QFY2026



# Credit Performance: Pristine, Quality Loan Portfolio



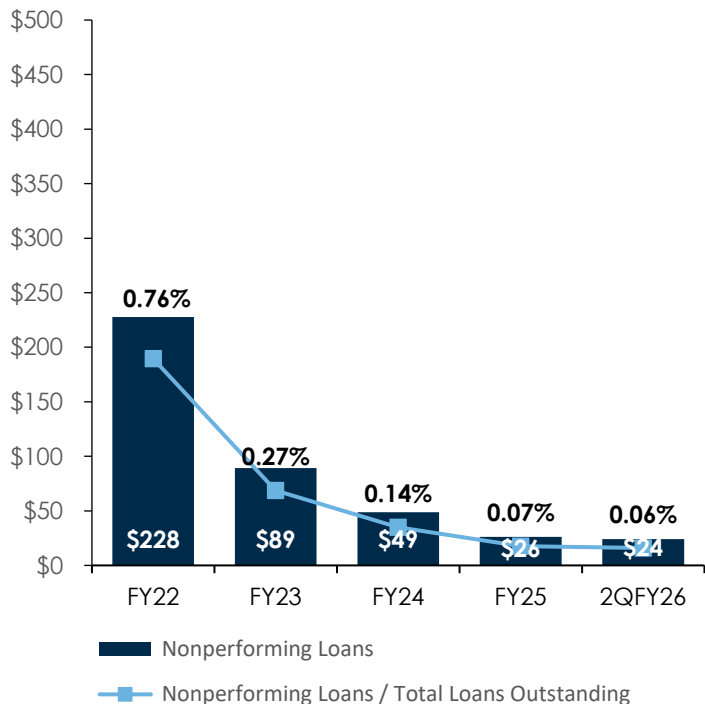
Historically, CFC has had limited levels of charge-offs, loan defaults, nonperforming loans and delinquencies.

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

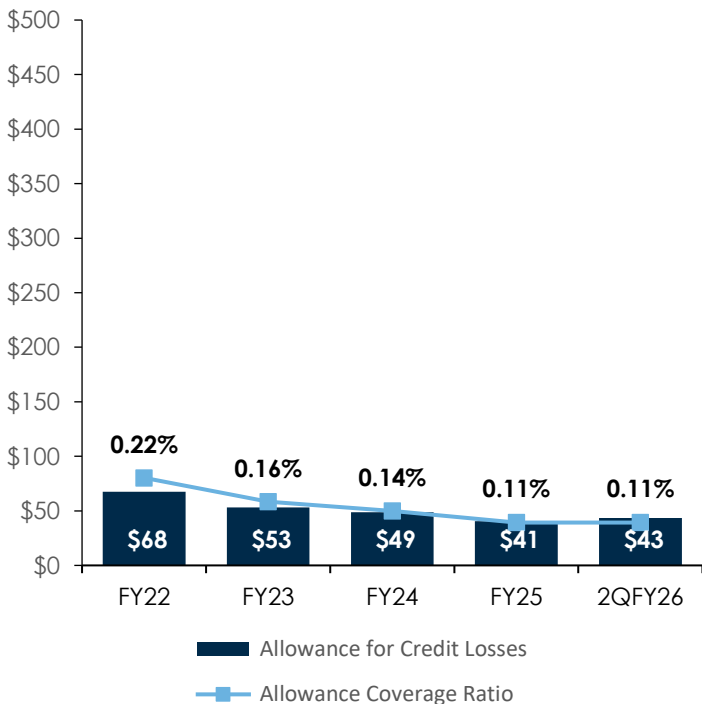


(\$ in Millions)

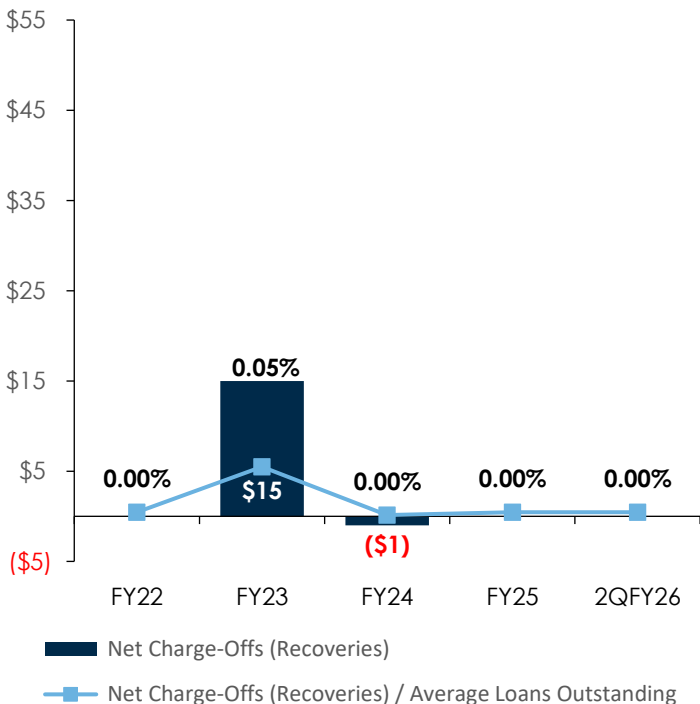
Nonperforming Loans <sup>1</sup> / Total Loans Outstanding



Allowance for Credit Losses/ Total Loans Outstanding



Net Charge-Offs (Recoveries) / Average Loans Outstanding



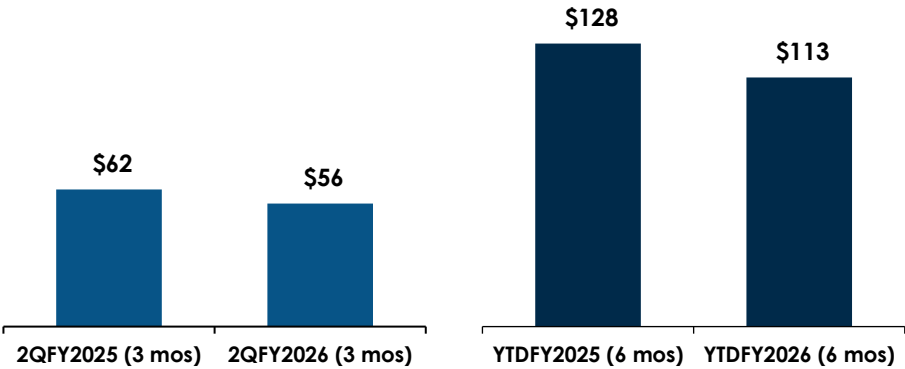
1. Subsequent to the quarter ended November 30, 2025, we received a \$11 million payment on our nonperforming loan which reduced its outstanding balance to \$13 million.

# Income Statement: Disciplined, Solid Financial Performance

(\$ in Millions)

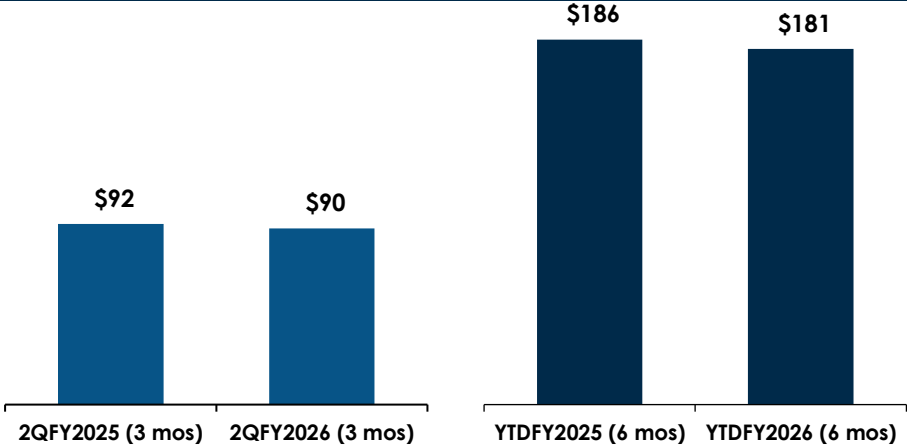
## Adjusted Net Income <sup>1</sup>

3 mos: \$6 million, or 10%, decrease; 6 mos: \$15 million, or 12%, decrease



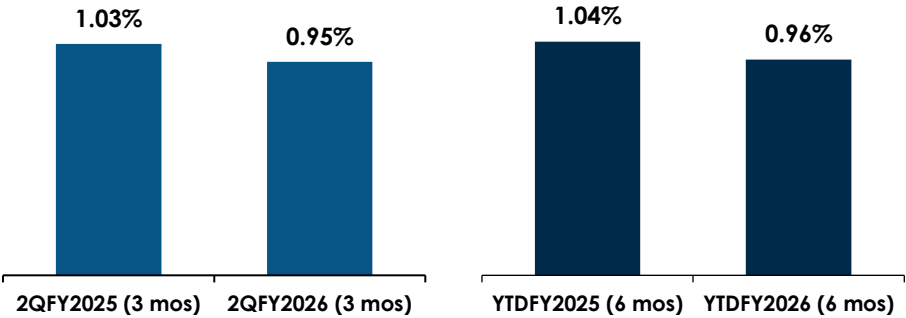
## Adjusted Net Interest Income <sup>1</sup>

3 mos: \$2 million, or 2%, decrease; 6 mos: \$5 million, or 3%, decrease



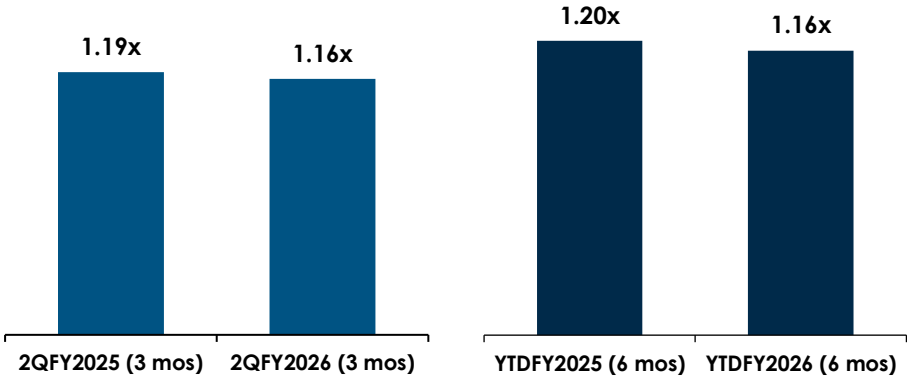
## Adjusted Net Interest Yield <sup>2</sup>

3 mos: 8bps, or 8%, decrease; 6 mos: 8bps, or 8%, decrease



## Adjusted TIER <sup>3</sup>

3 mos: 0.03, or 3%, decrease; 6 mos: 0.04, or 3%, decrease



<sup>1</sup> Refer to appendix for non-GAAP reconciliations.

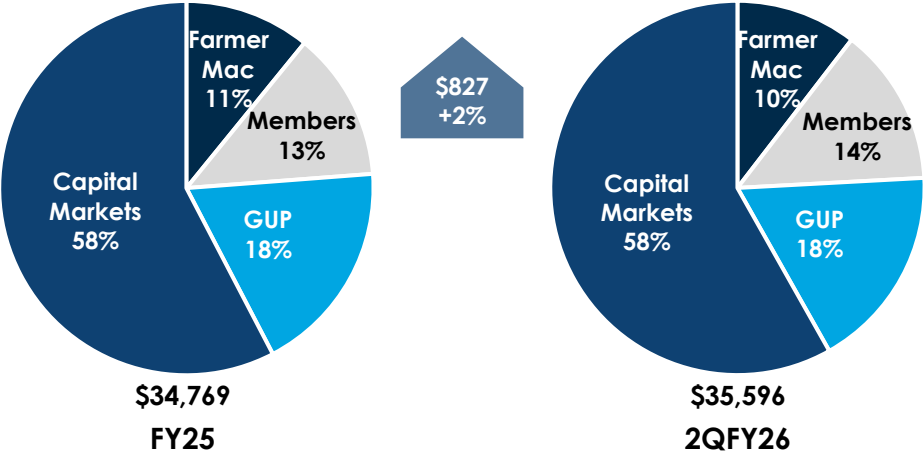
<sup>2</sup> Adjusted Net Interest Yield is calculated based on annualized adjusted net interest income for the period divided by average interest-earning assets for the period. Refer to appendix for non-GAAP reconciliations.

<sup>3</sup> 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.

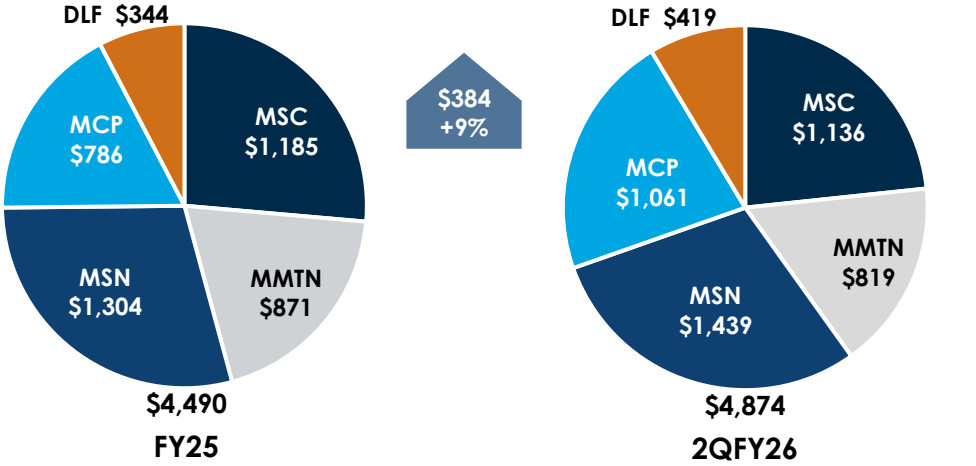
# Debt Funding Sources: Well-Diversified Funding Mix

(\$ in Millions)

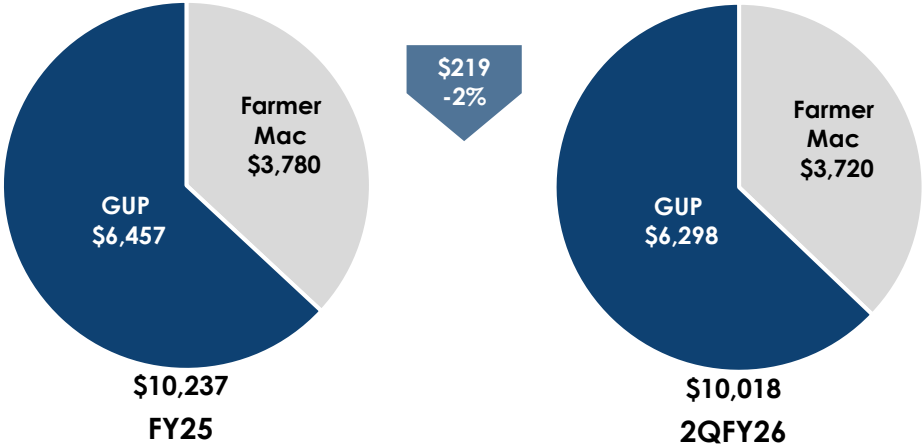
Total Debt Outstanding



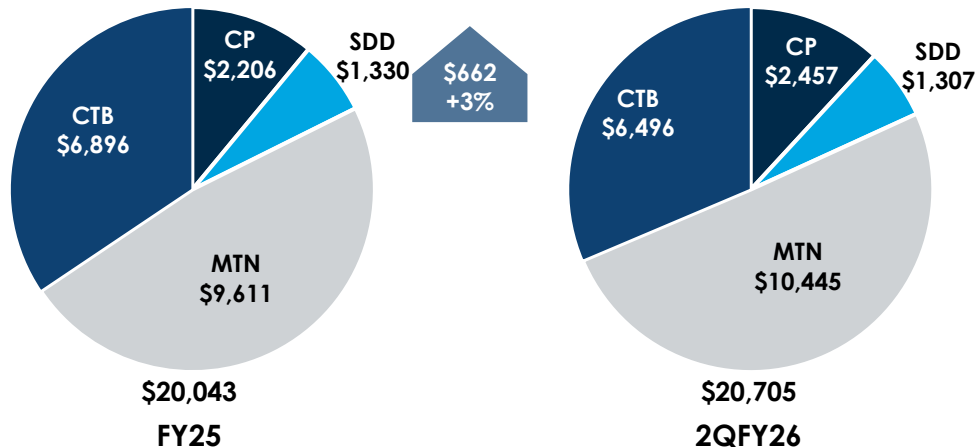
Member Investment <sup>1</sup>



GUP & Farmer Mac



Capital Markets Funding <sup>2</sup>



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).

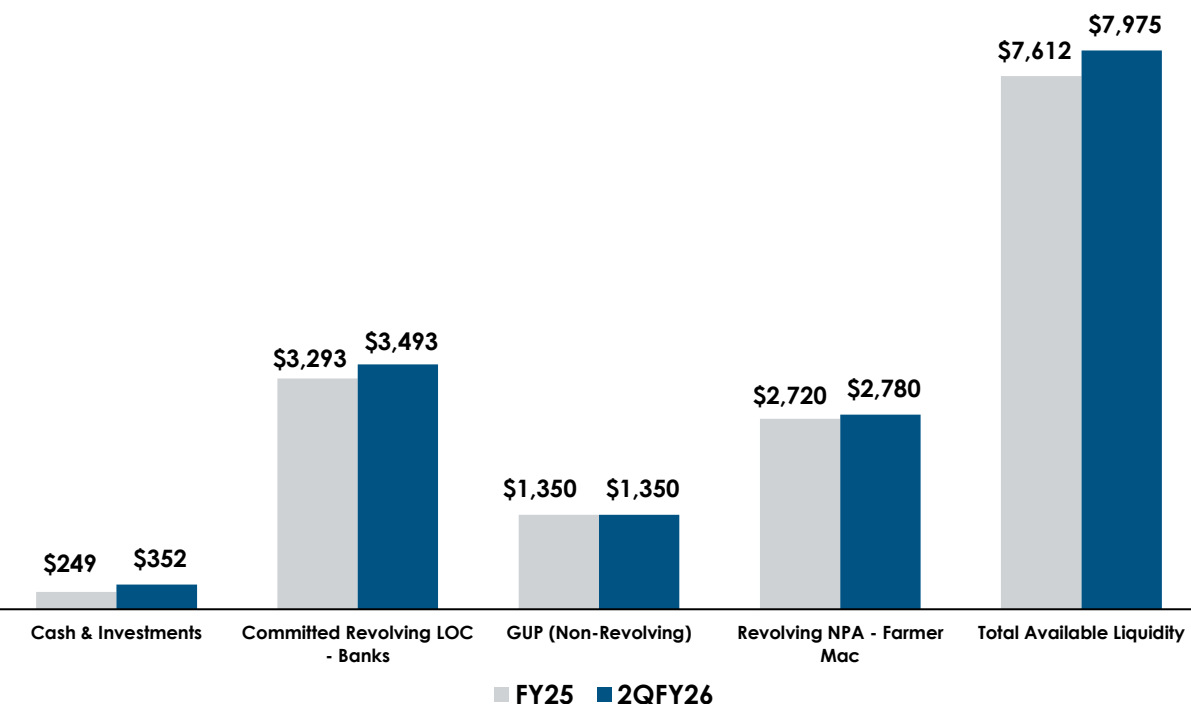
# Liquidity Management: Resilient Liquidity Profile



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



	FY25		2QFY26	
Liquidity Sources	Total	Available	Total	Available
Cash & Investments	\$ 249	\$ 249	\$ 352	\$ 352
Committed Revolving LOC - Banks	3,300	3,293	3,500	3,493
GUP (Non-Revolving)	10,373	1,350	10,373	1,350
Revolving NPA - Farmer Mac <sup>1</sup>	6,500	2,720	6,500	2,780
<b>Total Liquidity</b>	<b>\$ 20,422</b>	<b>\$ 7,612</b>	<b>\$ 20,725</b>	<b>\$ 7,975</b>
<b>Total Debt Maturities over the next 12 months</b>	<b>\$ 8,770</b>		<b>\$ 10,490</b>	
<b>Total Member Short-Term Investments</b>	<b>\$ 2,885</b>		<b>\$ 3,358</b>	
<b>Non-member Debt and Member LT Debt Maturities</b>				
Dealer CP	\$ 2,206		\$ 2,457	
Long-term and Subordinated Debt <sup>2</sup>	3,679		4,675	
<b>Total Non-member Debt and Member LT Debt Maturities</b>	<b>\$ 5,885</b>		<b>\$ 7,132</b>	
<b>Excess Liquidity (excluding member short-term investments)</b>	<b>\$</b>	<b>1,727/1.3x</b>	<b>\$</b>	<b>843 /1.1x</b>
<b>Scheduled LT Loan Amortization and Repayments over the next 12 months</b>	<b>\$</b>	<b>1,668</b>	<b>\$</b>	<b>1,849</b>

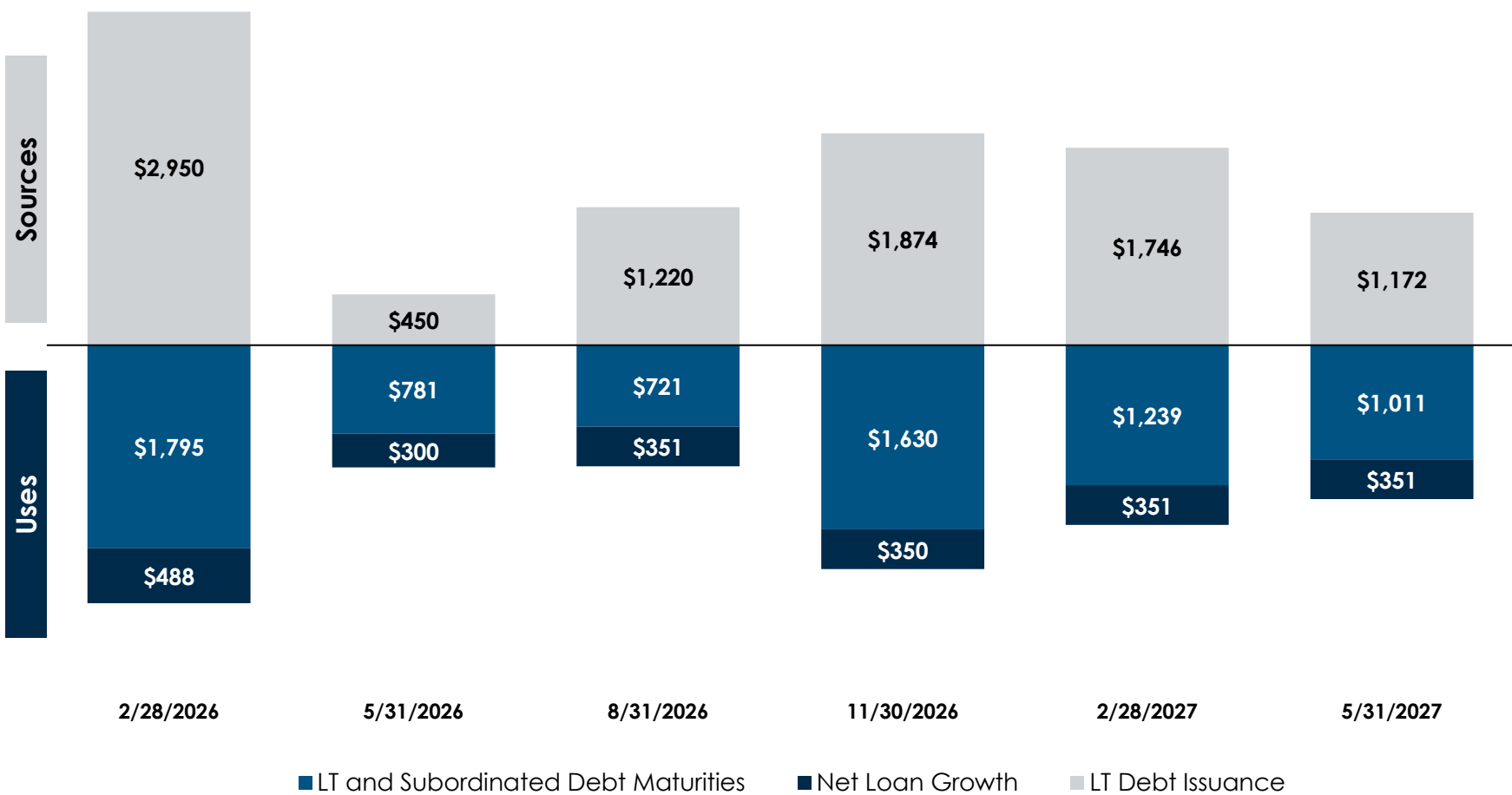
<sup>1</sup> Revolving NPA - Farmer Mac is subject to market conditions.

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

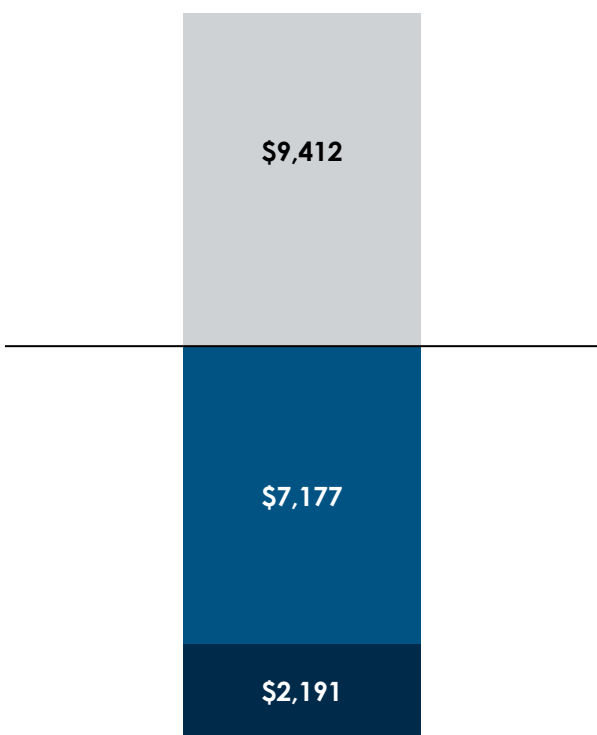
# Projected Long-Term Sources and Uses of Funds

(as of 11/30/2025)

18-month Projection for Sources and Uses of Funds\*



Total - 18-month Projection



\* Refer to Page 40 Form 10-Q for the quarter ended November 30, 2025 for more details.

# Appendix

# Non-GAAP Reconciliations

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

(\$ in millions)	FY25	1QFY26	2QFY26
Total debt outstanding	\$ 34,769	\$ 35,281	\$ 35,596
Exclude:			
50% of subordinated deferrable debt	665	666	653
Members' subordinated certificates	1,185	1,182	1,137
<b>Adjusted total debt outstanding</b>	<b>\$ 32,920</b>	<b>\$ 33,433</b>	<b>\$ 33,806</b>
Total equity	\$ 3,103	\$ 3,055	\$ 3,074
Exclude:			
Period-end cumulative derivative forward value gains	503	450	414
Accumulated other comprehensive loss	(2)	(2)	(2)
Include:			
50% of subordinated deferrable debt	665	666	653
Members' subordinated certificates	1,185	1,182	1,137
<b>Adjusted total equity</b>	<b>\$ 4,452</b>	<b>\$ 4,455</b>	<b>\$ 4,452</b>
Adjusted Debt to Equity Ratio	7.39	7.50	7.59

# Non-GAAP Reconciliations – Continued

## Adjusted Net Interest Income, Adjusted Net Income and Adjusted Net Interest Yield

(\$ in millions)	2QFY25	2QFY26	YTD FY25	YTD FY26
Interest income	\$ 420	\$ 446	\$ 838	\$ 893
Interest expense	(354)	(374)	(711)	(750)
Include: Derivative cash settlements Interest income	26	18	59	38
Adjusted interest expense	(328)	(356)	(652)	(712)
<b>Adjusted net interest income</b>	<b>\$ 92</b>	<b>\$ 90</b>	<b>\$ 186</b>	<b>\$ 181</b>
Net income (loss)	\$ 145	\$ 20	\$ (20)	\$ 24
Exclude: Derivative forward value gains (losses)	83	(36)	(148)	(89)
<b>Adjusted net income</b>	<b>\$ 62</b>	<b>\$ 56</b>	<b>\$ 128</b>	<b>\$ 113</b>
<b>Average Interest-Earning Assets</b>	<b>\$ 35,609</b>	<b>\$ 37,717</b>	<b>\$ 35,481</b>	<b>\$ 37,647</b>
<b>Adjusted Net Interest Yield</b>	<b>1.03%</b>	<b>0.95%</b>	<b>1.04%</b>	<b>0.96%</b>

## Members' Equity

(\$ in millions)	FY25	1QFY26	2QFY26
<b>Members' Equity:</b>			
Total CFC Equity	\$ 3,082	\$ 3,034	\$ 3,053
Exclude:			
Accumulated other comprehensive loss	(2)	(2)	(2)
Period-end cumulative derivative forward value gains attributable to CFC	501	449	413
Subtotal	<b>499</b>	<b>447</b>	<b>411</b>
<b>Members' Equity</b>	<b>\$ 2,583</b>	<b>\$ 2,587</b>	<b>\$ 2,642</b>

The logo consists of the letters 'CFC' in a bold, white, sans-serif font. The letters are closely spaced, with the 'F' acting as a bridge between the two 'C's. The 'C's have a thick, rounded appearance, while the 'F' is more angular and blocky.

**Cooperative Finance**