

**Investor Conference Call
FY2026 Third Quarter Ended
February 28, 2026**

April 22, 2026 at 2 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 third quarter ended February 28, 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



3QFY2026 Highlights: Continue to Deliver Solid Results

Loans to Members

\$38.7 Billion

+\$1.7 billion
+5% from FYE 2025

Stable Financial Metrics

**Members' Equity
\$2.7 Billion**

Significant Capital Growth

Adjusted TIER 1.19x

Resilient and Diverse Liquidity Sources
\$8.1 billion

High Quality Loan Portfolio

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

Robust Credit Ratings

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

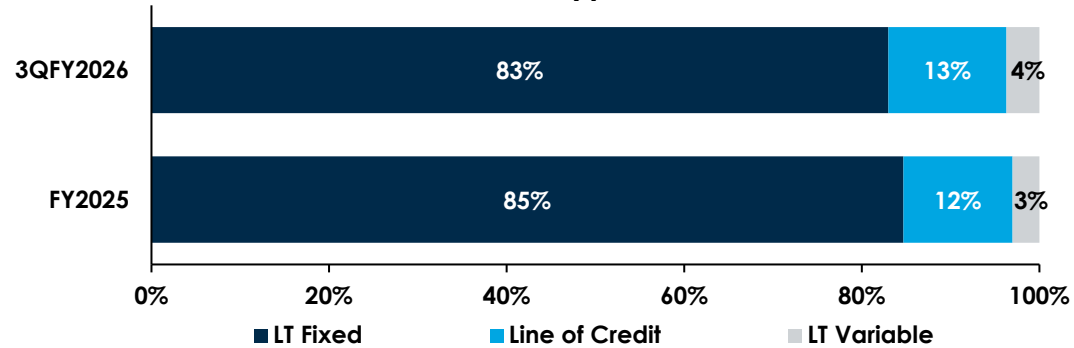
Executive team's incentive aligned with CFC credit ratings

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

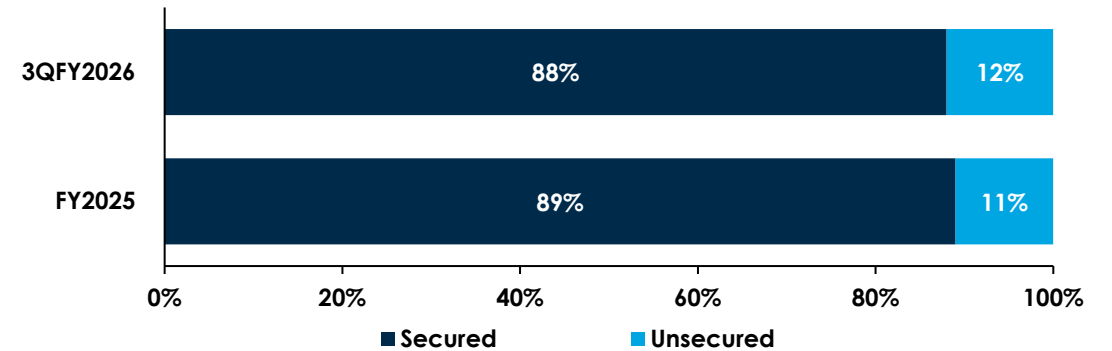
CFC's Electric Cooperative Borrowers/Members:

- 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

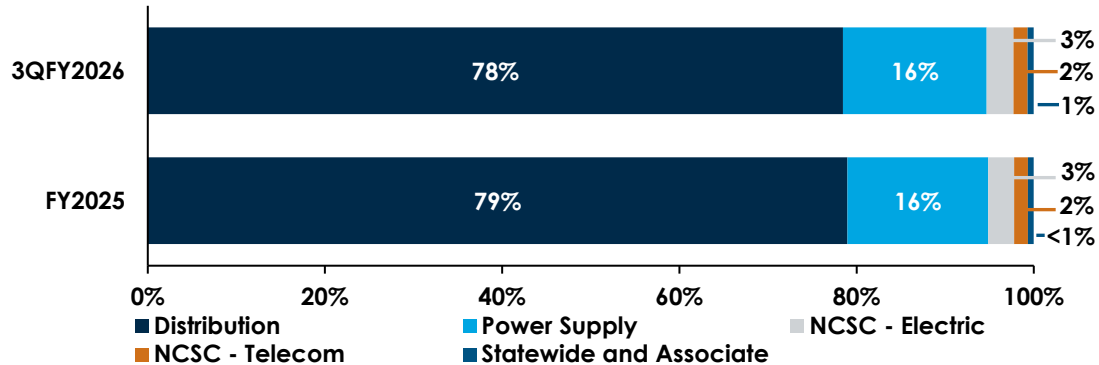
Loan Type



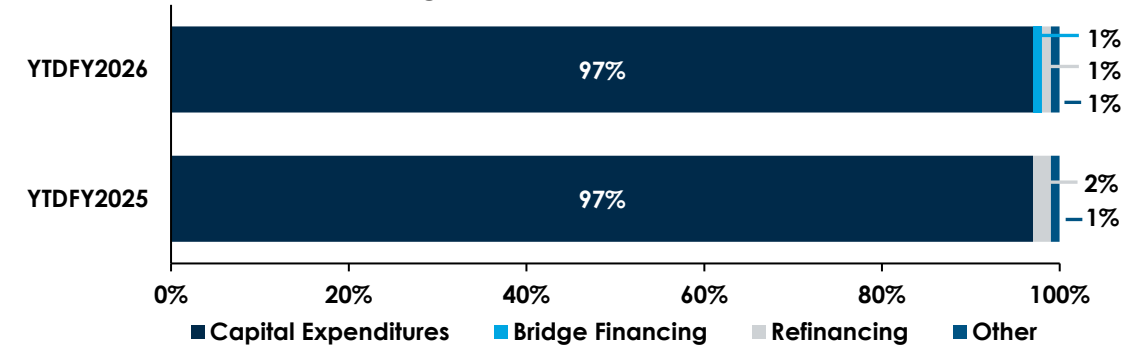
Secured vs. Unsecured



Member Class



Long-Term Loan Advances





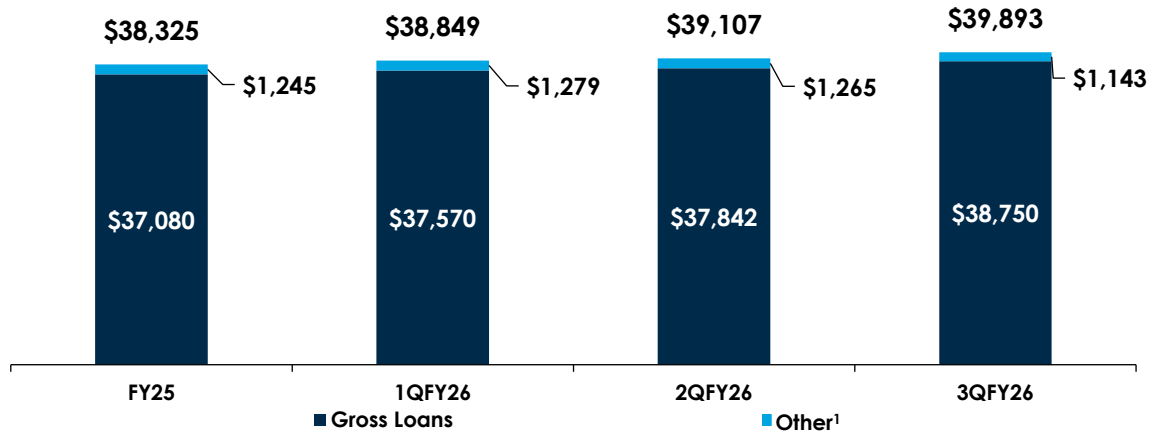
LING WANG

Chief Financial Officer

Balance Sheet: Sound Capital Structure

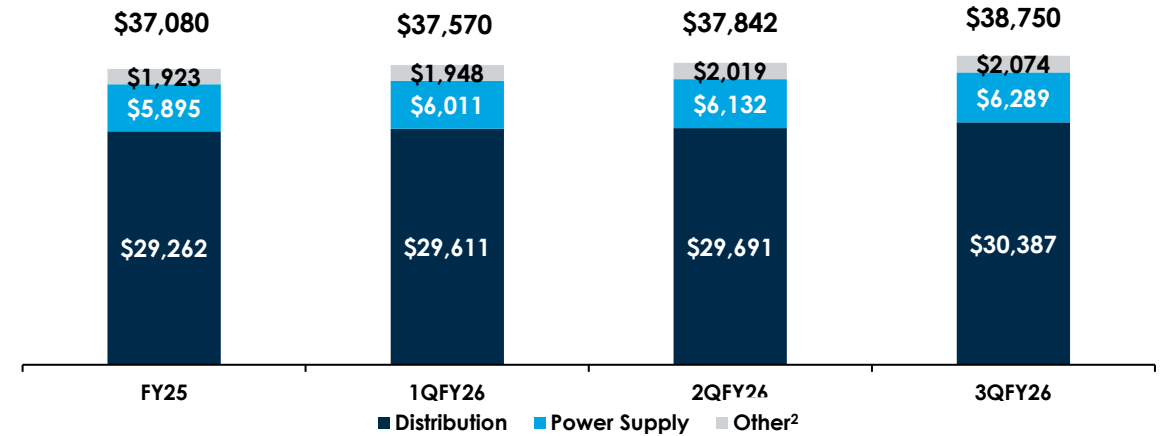
Total Assets (\$ in Millions)

\$1.6 billion, or 4%, increase from FY2025 to 3QFY2026



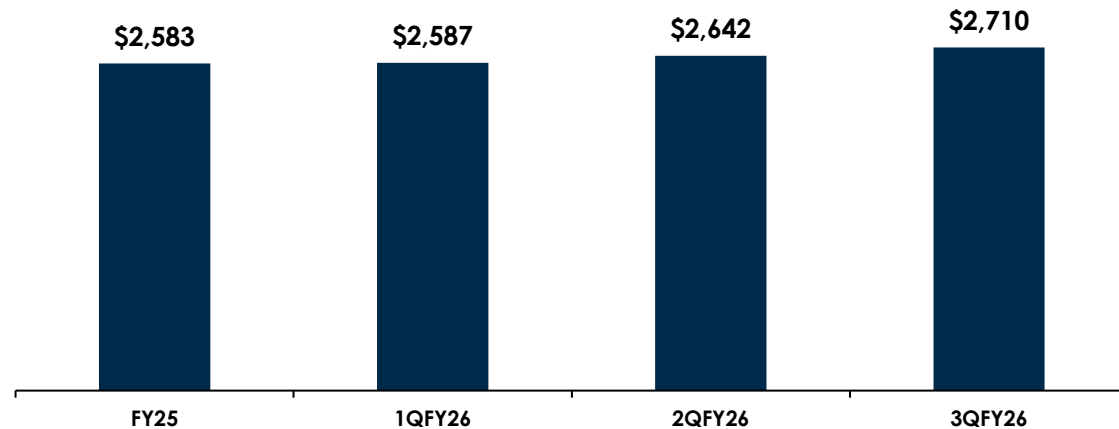
Total Loans to Members (\$ in Millions)

\$1.7 billion, or 5%, increase from FY2025 to 3QFY2026



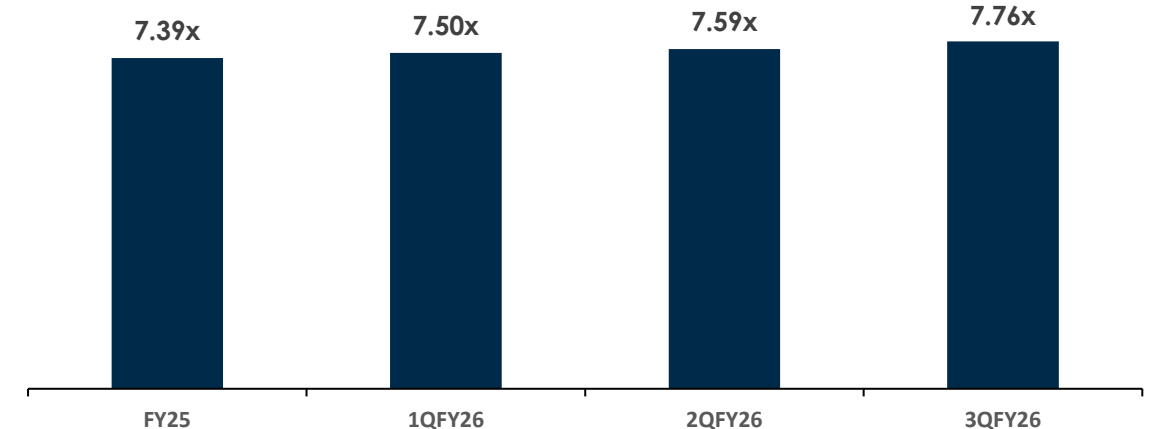
Members' Equity (\$ in Millions)³

\$127 million, or 5%, increase from FY2025 to 3QFY2026



Adjusted Debt to Equity Ratio³

0.37, or 5%, increase from FY2025 to 3QFY2026



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



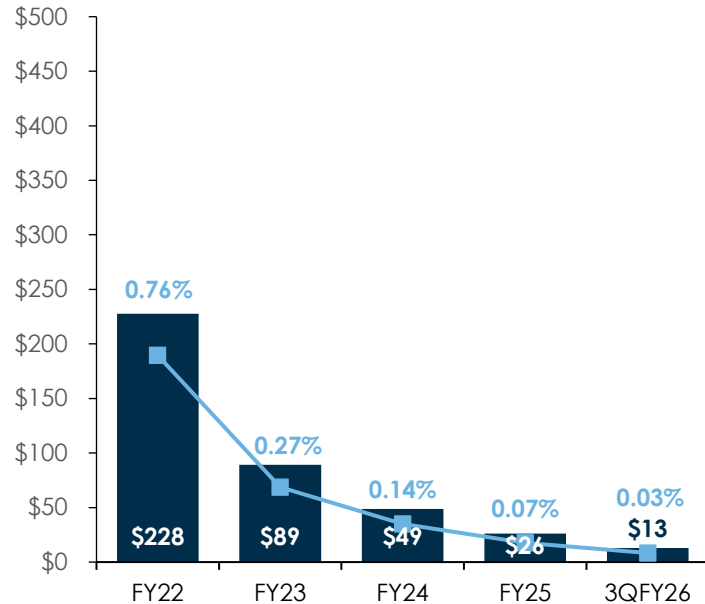
Historically, CFC has had limited levels of charge-offs, loan defaults, nonperforming loans and delinquencies.

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



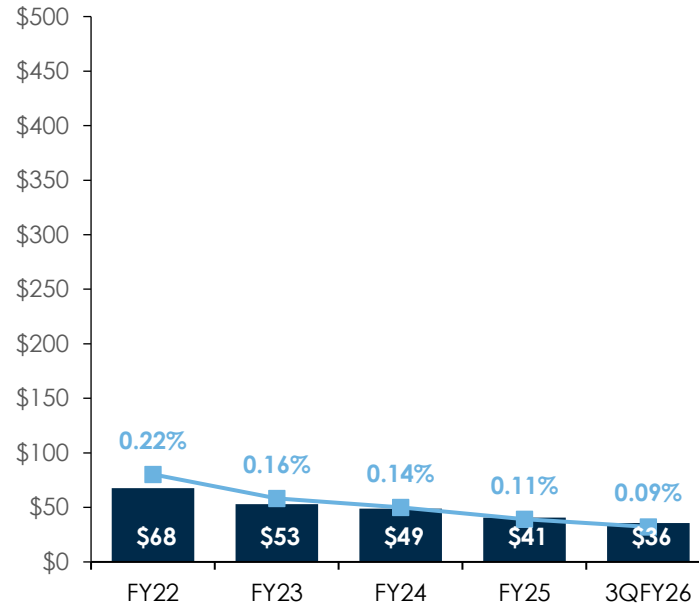
(\$ in Millions)

Nonperforming Loans* / Total Loans Outstanding



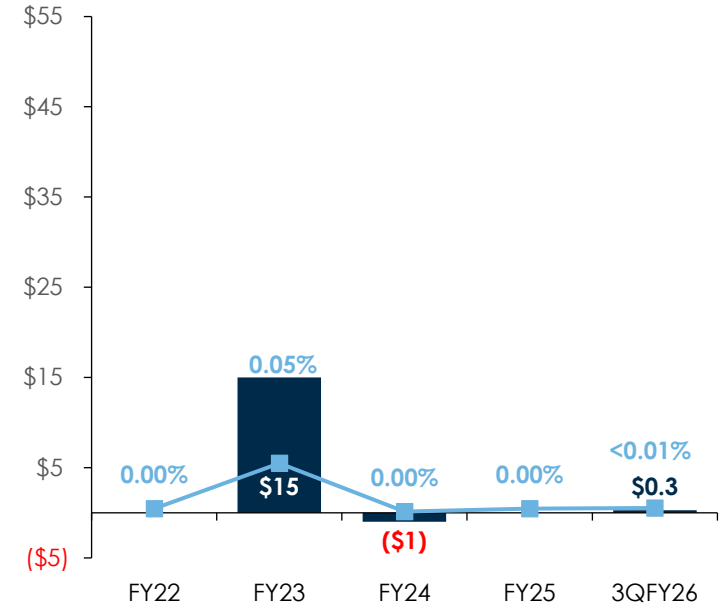
■ Nonperforming Loans
—■ Nonperforming Loans / Total Loans Outstanding

Allowance for Credit Losses/ Total Loans Outstanding



■ Allowance for Credit Losses
—■ Allowance Coverage Ratio

Net Charge-Offs (Recoveries) / Average Loans Outstanding



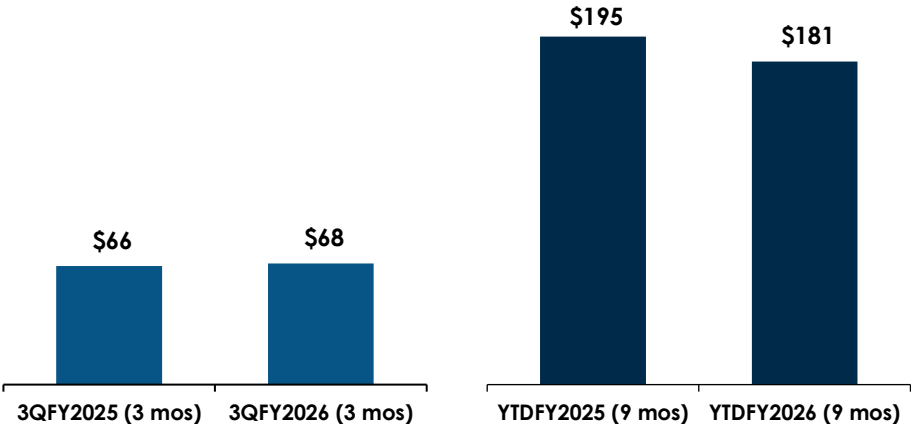
■ Net Charge-Offs (Recoveries)
—■ Net Charge-Offs (Recoveries) / Average Loans Outstanding

Income Statement: Disciplined, Solid Financial Performance

(\$ in Millions)

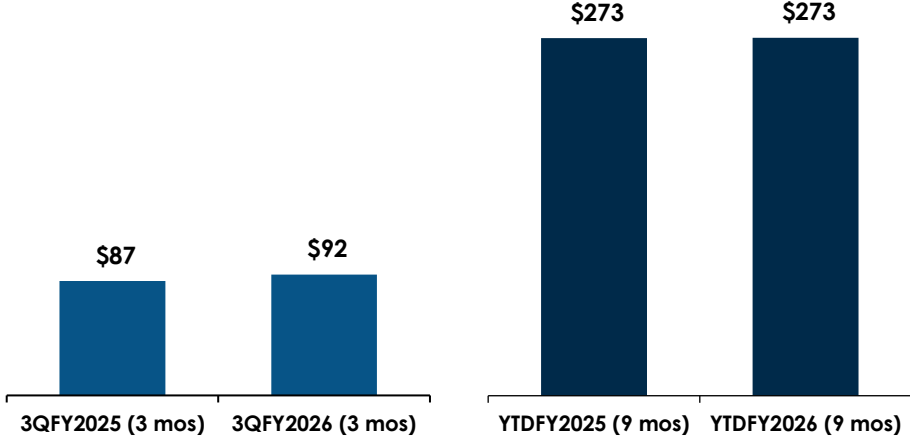
Adjusted Net Income ¹

3 mos: \$1.4 million, or 2%, increase; 9 mos: \$13.9 million, or 7%, decrease



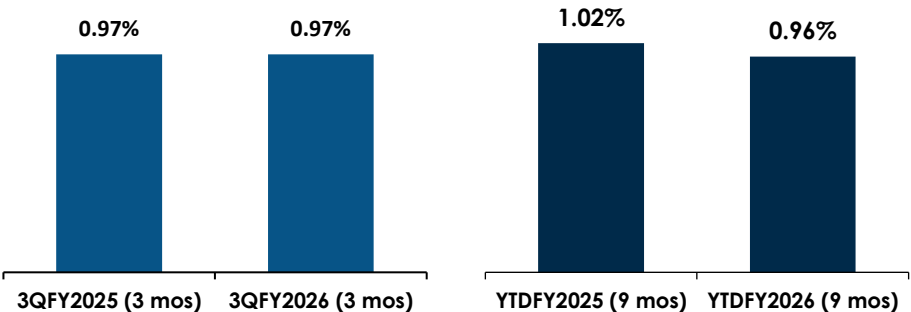
Adjusted Net Interest Income ¹

3 mos: \$4.9 million, or 6%, increase; 9 mos: <\$1 million, or <1%, increase



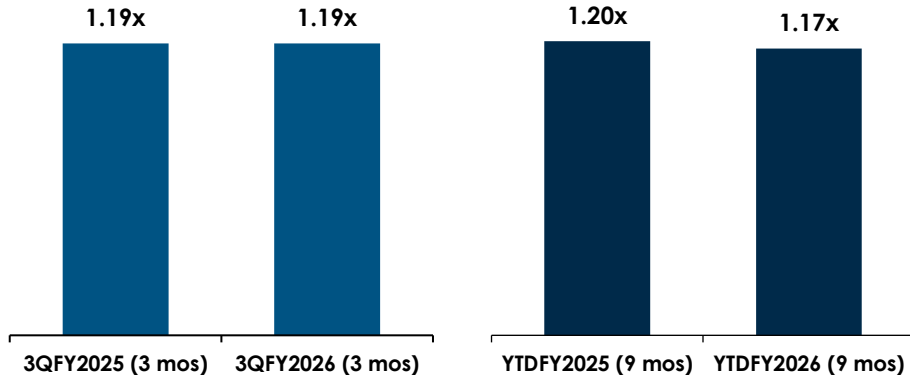
Adjusted Net Interest Yield ²

3 mos: no change; 9 mos: 6bps, or 6%, decrease



Adjusted TIER ³

3 mos: no change; 9 mos: 0.03, or 3%, decrease

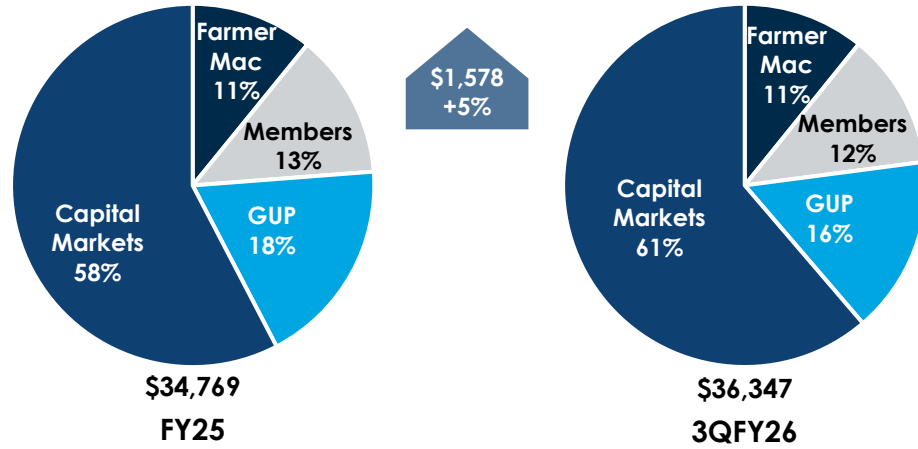


¹ Refer to appendix for non-GAAP reconciliations.
² Adjusted Net Interest Yield is calculated based on annualized adjusted net interest income for the period divided by average interest-earning assets for the period. Refer to appendix for non-GAAP reconciliations.
³ Adjusted TIER is calculated based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

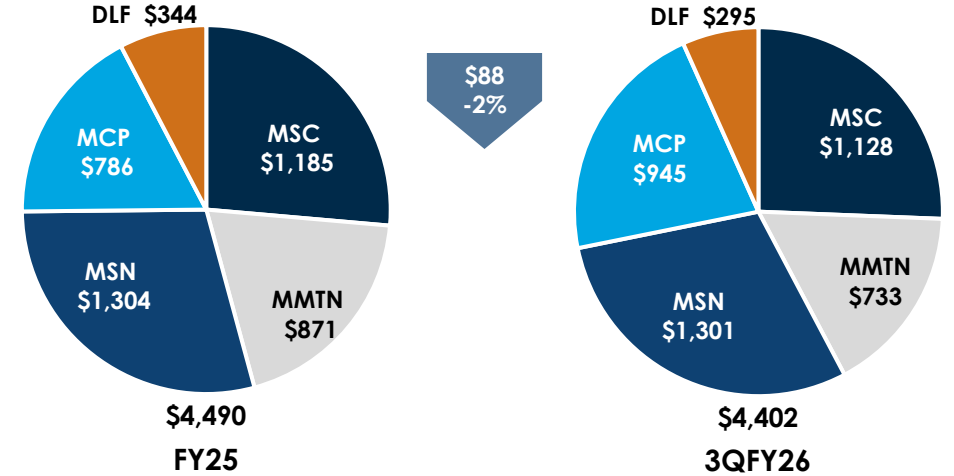
Debt Funding Sources: Well-Diversified Funding Mix

(\$ in Millions)

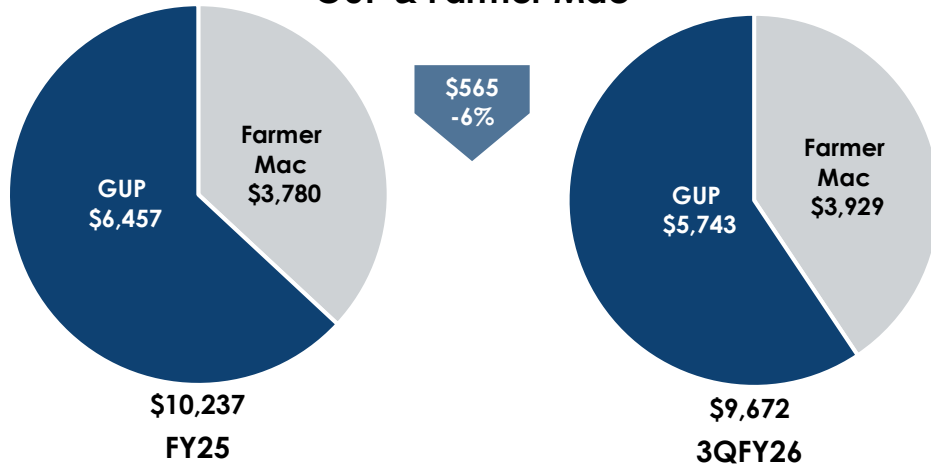
Total Debt Outstanding



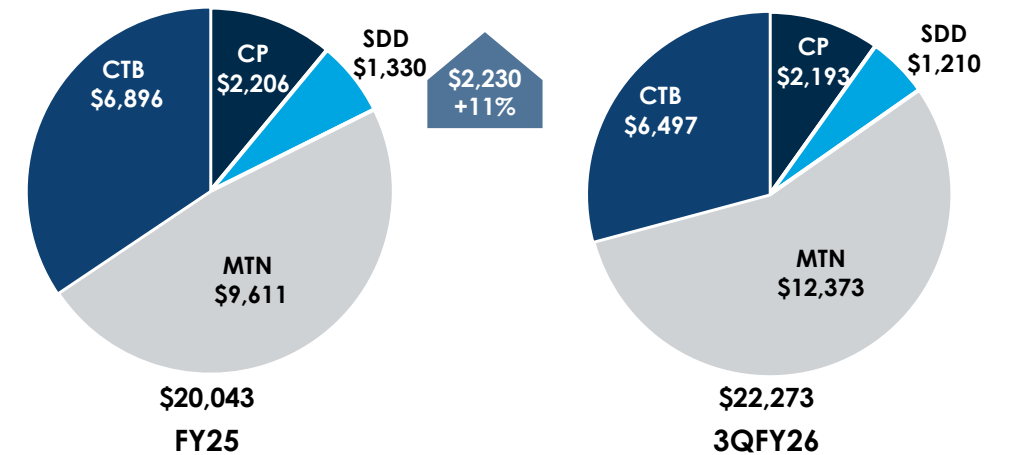
Member Investment ¹



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).

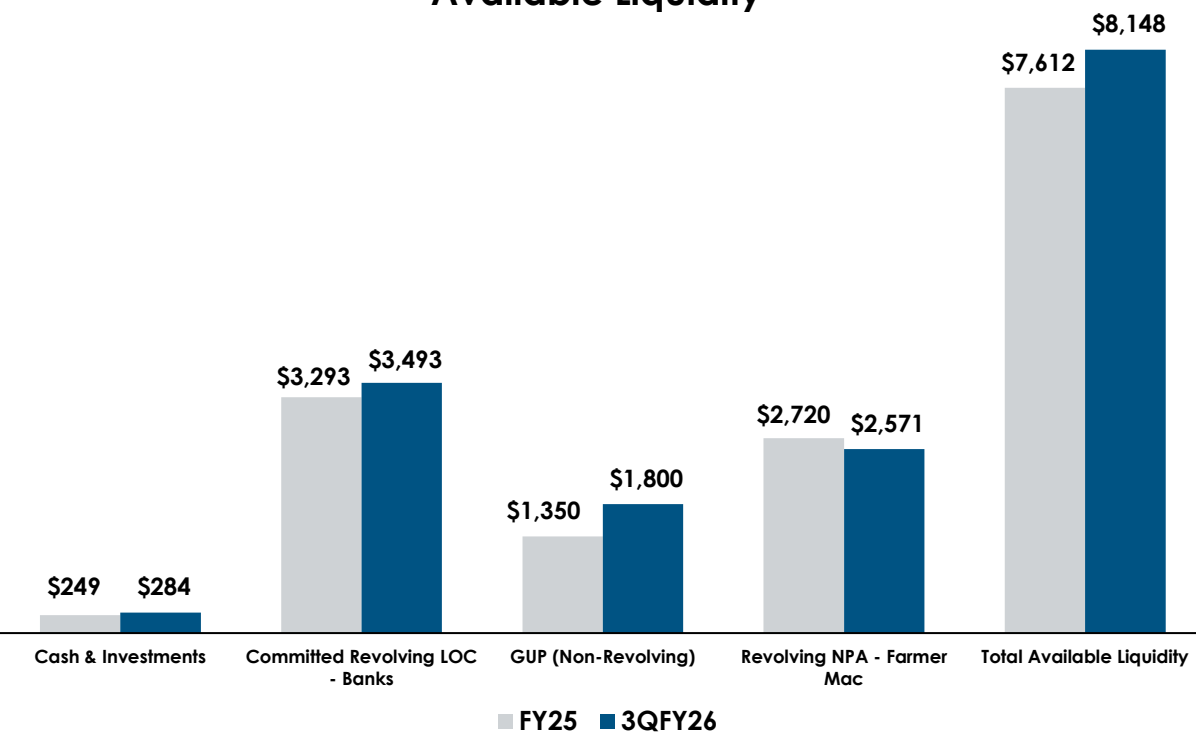
Liquidity Management: Resilient Liquidity Profile



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

(\$ in Millions)

Available Liquidity



Liquidity Sources	FY25		3QFY26	
	Total	Available	Total	Available
Cash & Investments	\$ 249	\$ 249	\$ 284	\$ 284
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	2,571
Total Liquidity	\$ 20,422	\$ 7,612	\$ 21,107	\$ 8,148
Total Debt Maturities over the next 12 months	\$ 8,770		\$ 10,170	
Total Member Short-Term Investments	\$ 2,885		\$ 2,908	
Non-member Debt and Member LT Debt Maturities				
Dealer CP	\$ 2,206		\$ 2,193	
Long-term and Subordinated Debt ²	3,679		5,069	
Total Non-member Debt and Member LT Debt Maturities	\$ 5,885		\$ 7,262	
Excess Liquidity (excluding member short-term investments)	\$ 1,727/1.3x		\$ 886 /1.1x	
Scheduled LT Loan Amortization and Repayments over the next 12 months	\$ 1,668		\$ 2,060	

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

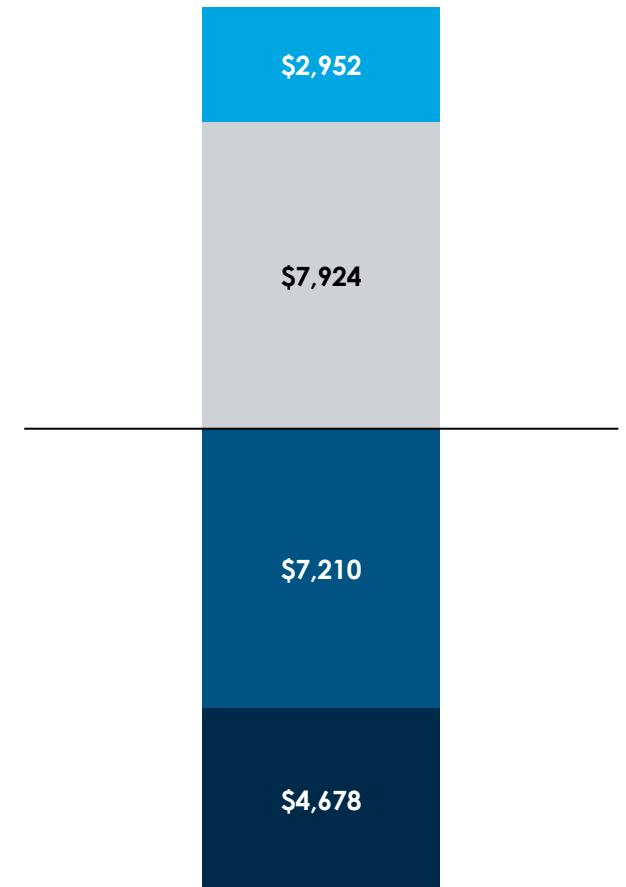
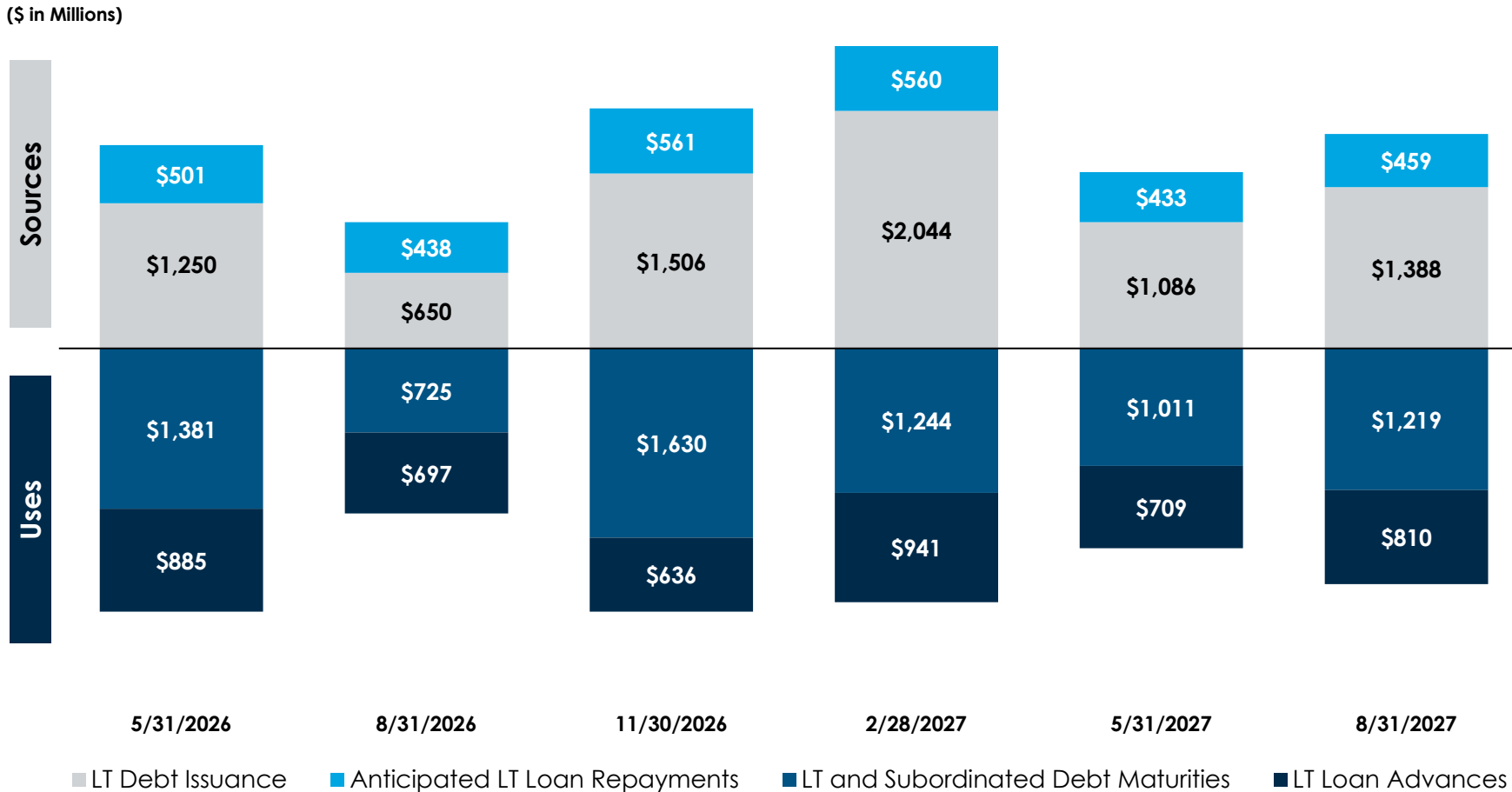
² Represents long-term and subordinated debt maturing within 12 months, which also include member long-term MTNs and long-term member certificates.

Projected Long-Term Sources and Uses of Funds

(as of 2/28/2026)

18-month Projection for Sources and Uses of Funds*

Total – 18-month Projection



Appendix

Non-GAAP Reconciliations

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

(\$ in millions)	FY25	1QFY26	2QFY26	3QFY26
Total debt outstanding	\$ 34,769	\$ 35,281	\$ 35,596	\$ 36,347
Exclude:				
50% of subordinated deferrable debt	665	666	653	605
Members' subordinated certificates	1,185	1,182	1,137	1,128
Adjusted total debt outstanding	\$ 32,920	\$ 33,433	\$ 33,806	\$ 34,614
Total equity	\$ 3,103	\$ 3,055	\$ 3,074	\$ 3,097
Exclude:				
Period-end cumulative derivative forward value gains	503	450	414	369
Accumulated other comprehensive loss	(2)	(2)	(2)	(2)
Include:				
50% of subordinated deferrable debt	665	666	653	605
Members' subordinated certificates	1,185	1,182	1,137	1,128
Adjusted total equity	\$ 4,452	\$ 4,455	\$ 4,452	\$ 4,462
Adjusted Debt to Equity Ratio	7.39	7.50	7.59	7.76

Non-GAAP Reconciliations – Continued

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

(\$ in millions)	3QFY25	3QFY26	YTD FY25	YTD FY26
Interest income	\$ 429	\$ 450	\$ 1,267	\$ 1,343
Interest expense	(362)	(370)	(1,073)	(1,120)
Include: Derivative cash settlements Interest income	20	13	79	50
Adjusted interest expense	(342)	(357)	(994)	(1,070)
Adjusted net interest income	\$ 87	\$ 92	\$ 273	\$ 273
Net income	\$ 86	\$ 23	\$ 67	\$ 47
Exclude: Derivative forward value gains (losses)	20	(45)	(128)	(134)
Adjusted net income	\$ 66	\$ 68	\$ 195	\$ 181
Average Interest-Earning Assets	\$ 36,628	\$ 38,459	\$ 35,859	\$ 37,914
Adjusted Net Interest Yield	0.97%	0.97%	1.02%	0.96%

Members' Equity

(\$ in millions)	FY25	1QFY26	2QFY26	3QFY26
Members' Equity:				
Total CFC Equity	\$ 3,082	\$ 3,034	\$ 3,053	\$ 3,076
Exclude:				
Accumulated other comprehensive loss	(2)	(2)	(2)	(2)
Period-end cumulative derivative forward value gains attributable to CFC	501	449	413	368
Subtotal	499	447	411	366
Members' Equity	\$ 2,583	\$ 2,587	\$ 2,642	\$ 2,710

CFC

Cooperative Finance