CoBank Investor Presentation

September 30, 2025

CoBANK
COOPERATIVE. CONNECTED. COMMITTED.

Proud Member of the Farm Credit System

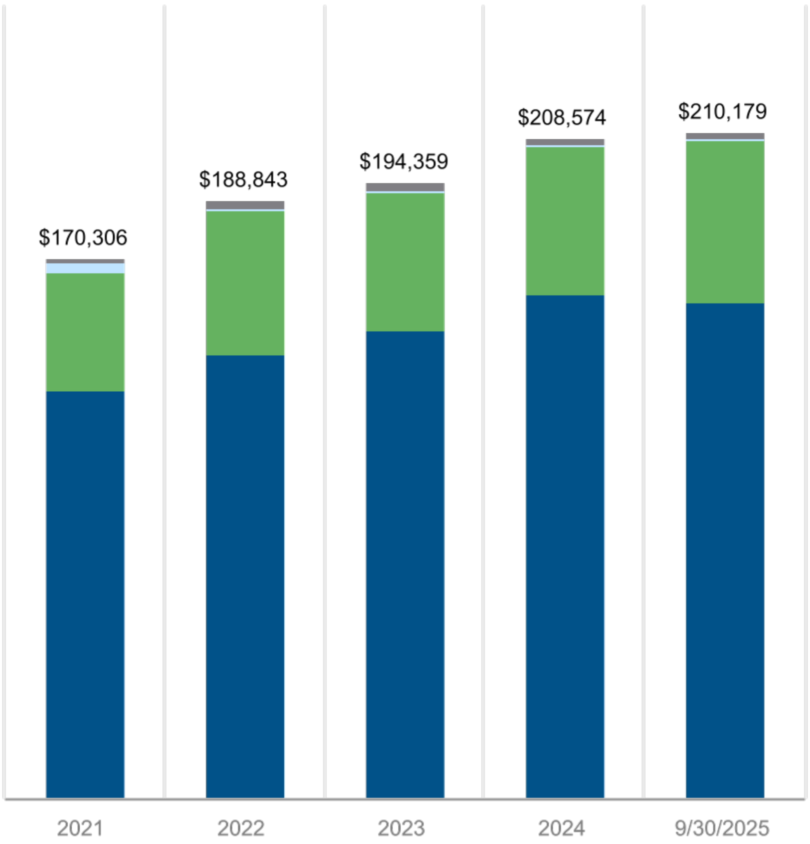
Summary Financial Results

	For the Year Ended December 31,		For the Nine Months Ended September 30,		
($ in millions)	**2023**	**2024**	**2024**	**2025**	**B(W) %**
Interest income	$ 8,933	$ 9,828	$ 7,371	**$ 7,387**	— %
Interest expense	7,086	7,892	5,940	**5,840**	2 %
Net interest income	*1,847*	*1,936*	*1,431*	***1,547***	8 %
Provision for credit losses	76	49	6	**129**	(2050)%
Net interest income after provision for credit losses	*1,771*	*1,887*	*1,425*	***1,418***	— %
Noninterest income	459	482	365	**388**	6 %
Operating expenses	595	597	437	**453**	(4)%
Income before income taxes	*1,635*	*1,772*	*1,353*	***1,353***	— %
Provision for income taxes	128	137	116	**113**	3 %
Net income	*$ 1,507*	*$ 1,635*	*$ 1,237*	***$ 1,240***	— %
Return on average common equity	15.78 %	15.05 %	15.49 % *	**13.74 % ***	(11)%
Net interest margin	0.99 %	1.00 %	1.00 % *	**0.99 % ***	(1)%
Return on average assets	0.80 %	0.84 %	0.86 % *	**0.79 % ***	(8)%
Operating expense ratio**	21.82 %	23.63 %	23.27 %	**22.39 %**	4 %
Average total loans	$ 143,075	$ 151,467	$ 150,119	**$ 160,331**	7 %
Average total assets	188,459	195,363	192,951	**210,614**	9 %

* *Annualized*
** *Excludes Insurance Fund premiums*

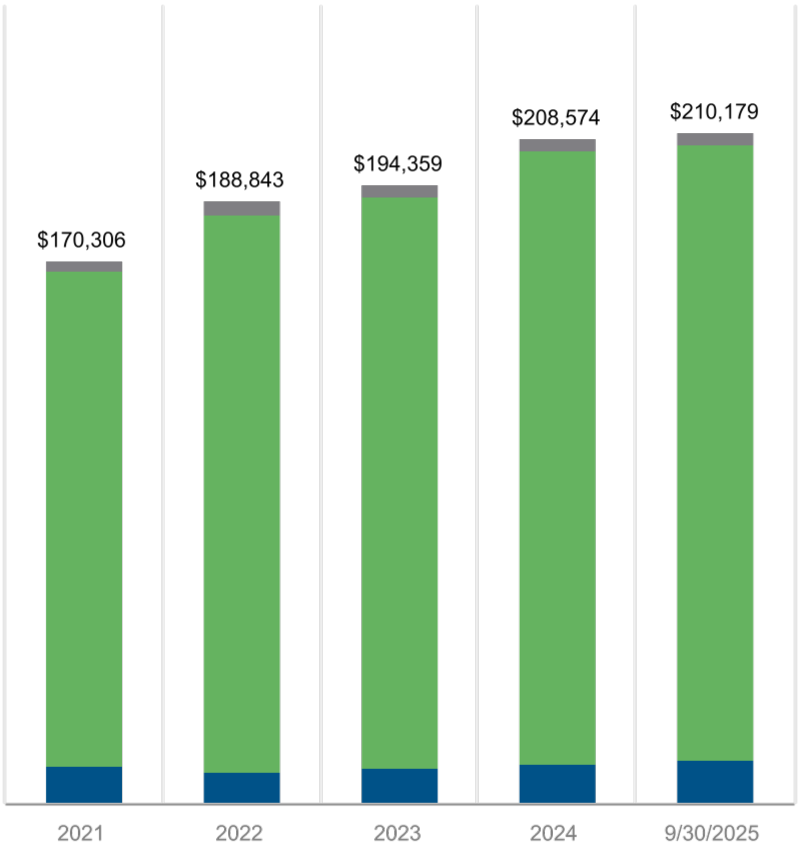
Balance Sheet Trends

Assets
($ in Millions)



	2021		2022		2023		2024		9/30/2025
Other	$	1,238	$	2,360	$	2,373	$	1,995	$	2,143
Cash*	$	3,197	$	896	$	1,013	$	823	$	349
Investments**	$	37,342	$	45,498	$	42,958	$	46,897	$	51,130
Gross Loans	$	128,529	$	140,089	$	148,015	$	158,859	$	156,557

Liabilities & Shareholders' Equity
($ in Millions)

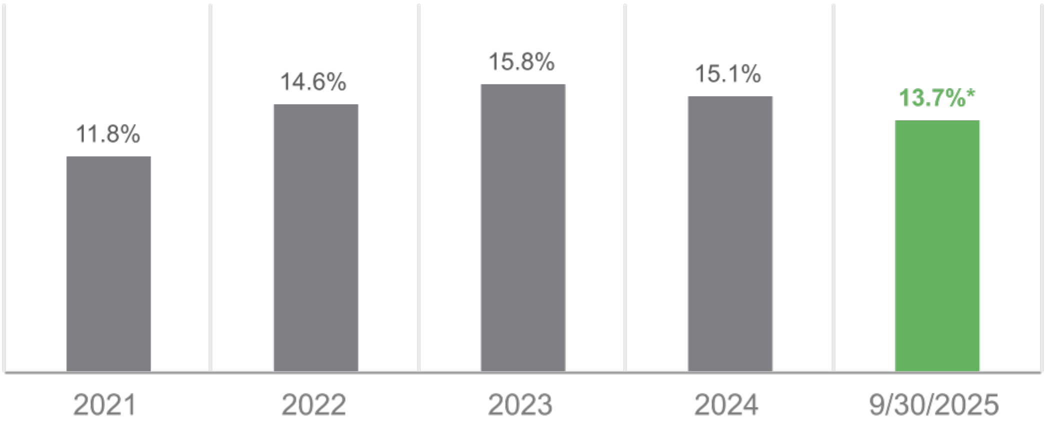


	2021		2022		2023		2024		9/30/2025
Other	$	3,122	$	3,995	$	4,345	$	4,091	$	3,738
Bonds & Notes	$	154,950	$	174,623	$	178,821	$	191,621	$	192,837
Shareholders' Equity	$	12,234	$	10,225	$	11,193	$	12,862	$	13,604

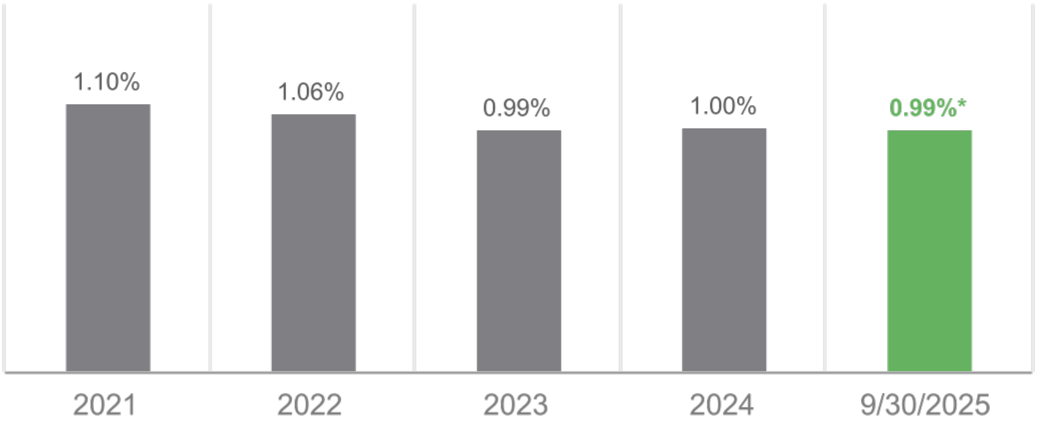
* *Represents cash and cash equivalents*
** *Includes Investment Securities, Federal Funds Sold and Other Overnight Funds*

Profitability and Efficiency

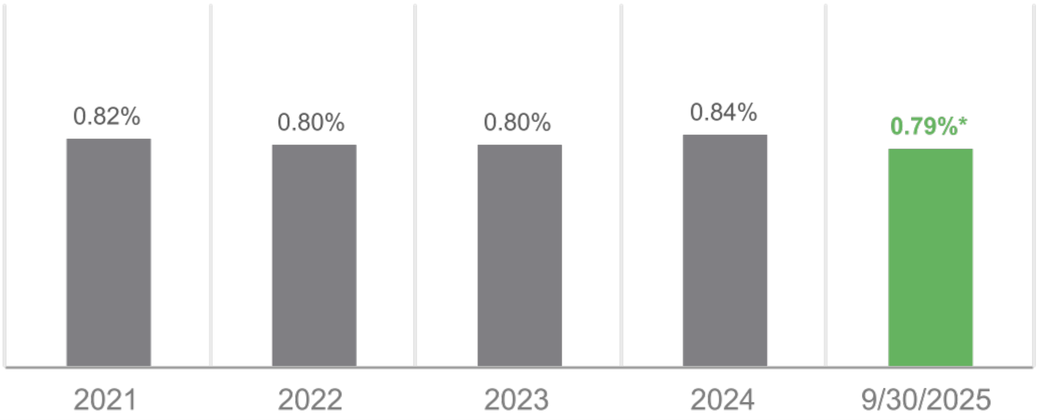
Return on Average Common Equity



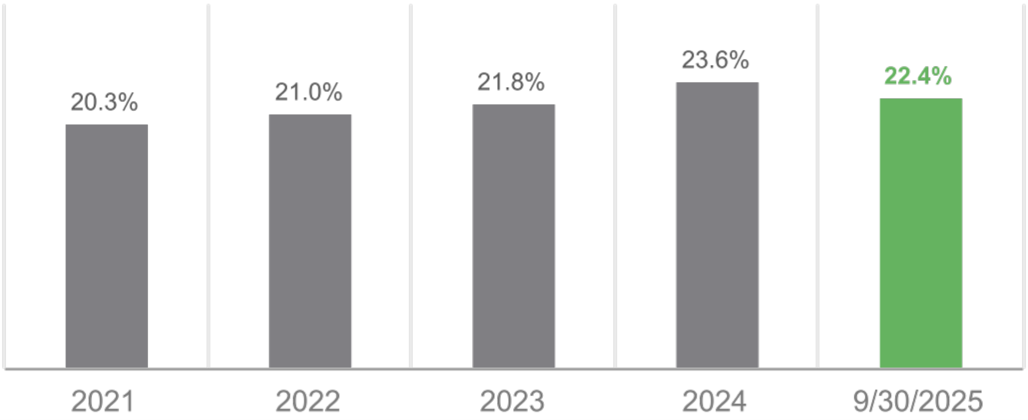
Net Interest Margin



Return on Average Assets



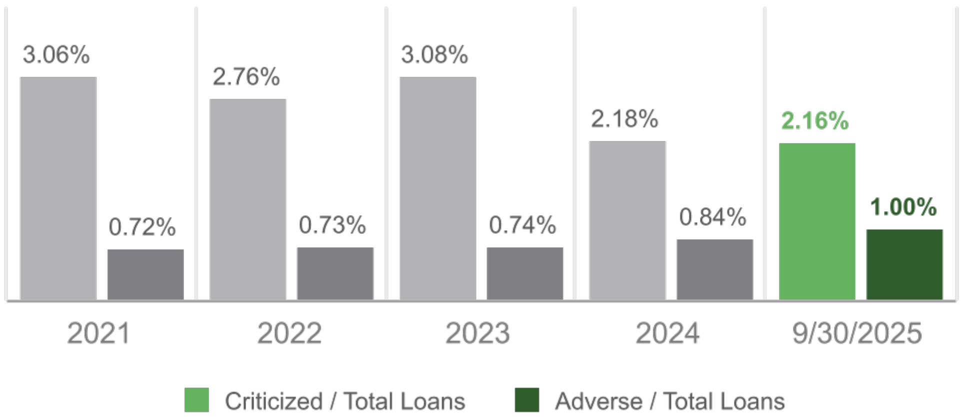
Operating Expense Ratio Excluding Insurance Fund Premiums



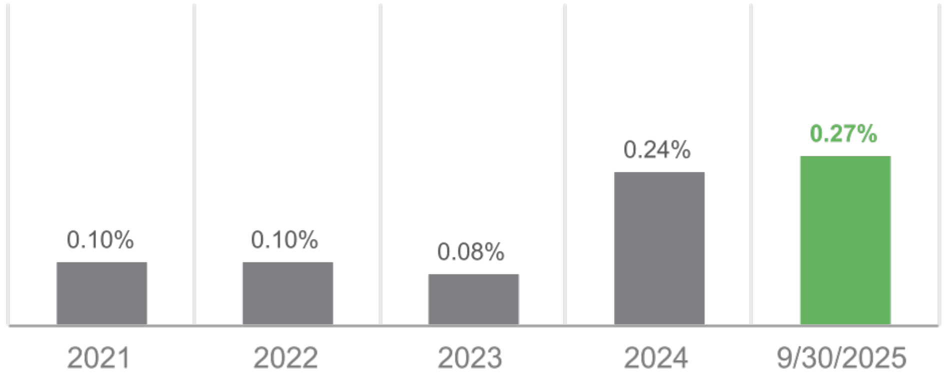
**Annualized*

Loan Quality

Criticized / Total Loans & Adverse / Total Loans

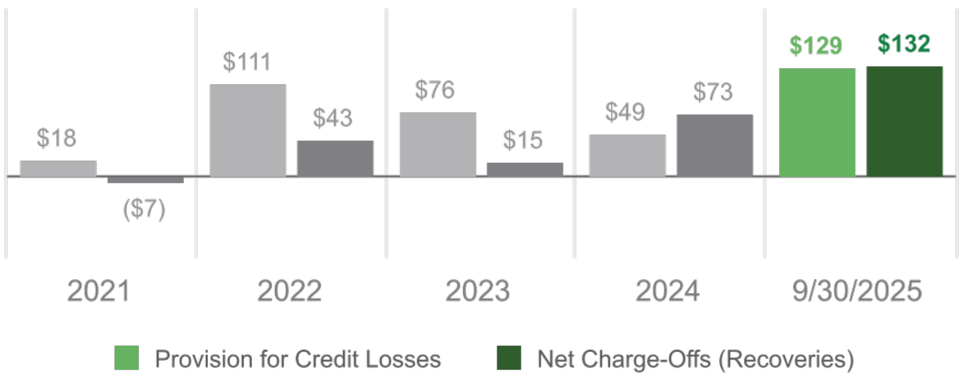


Nonaccrual Loans / Total Loans



Provision for Credit Losses & Net Charge-Offs (Recoveries)

($ in Millions)



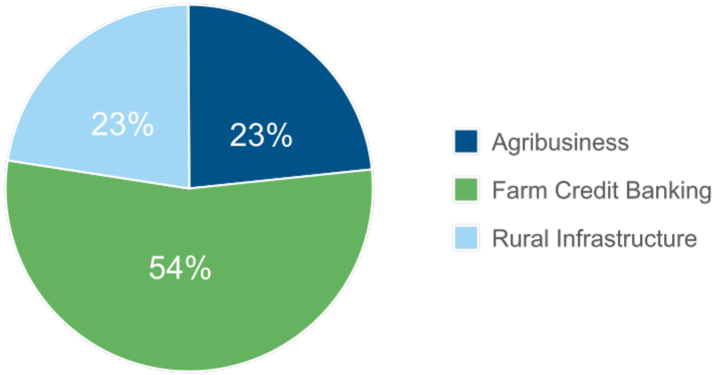
Allowance for Credit Losses / Loans

Operating Segments

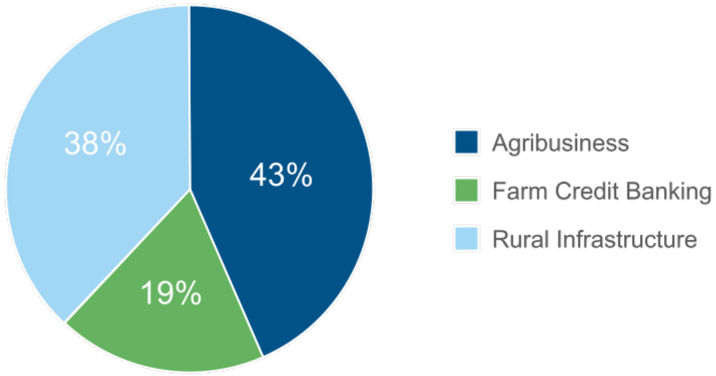
Summary

- Three operating segments (Agribusiness, Farm Credit Banking and Rural Infrastructure)
- Approximately $156.6 billion in total outstanding loans
- Lower net income in Farm Credit Banking operating segment relative to its share of the bank's total loans reflects narrower margins and lower risk profile from wholesale loans

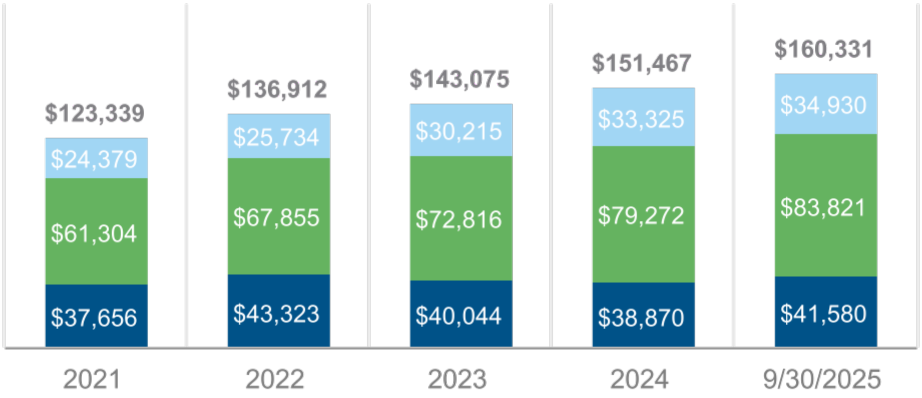
Loans Outstanding - $156.6 Billion at September 30, 2025



Net Income - $1.240 Billion



Average Loans ($ in Millions)



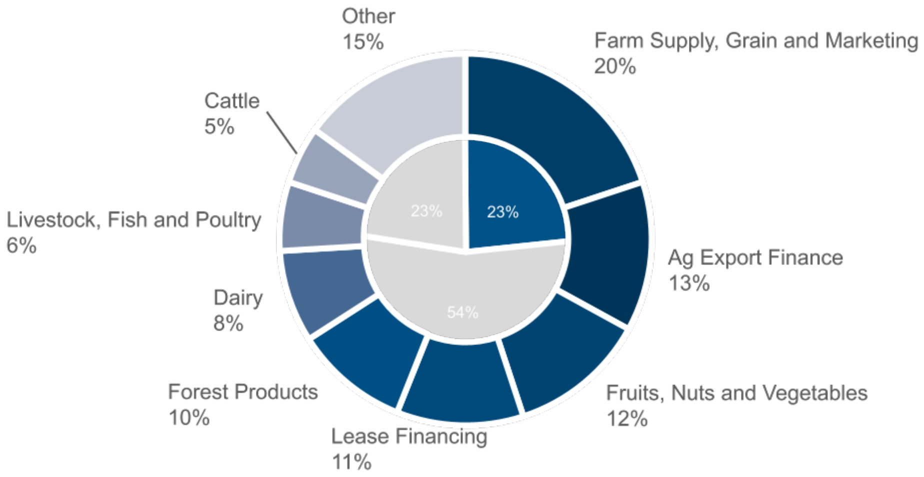
CoBANK

Agribusiness Portfolio

Portfolio Highlights

- $36.7 billion retail loan portfolio at September 30, 2025
- Grain handling and marketing, farm supply, fruits, nuts, vegetables, forest products, dairy, livestock, biofuels and food processing
- Integrated production agriculture in forest products, fruits, nuts, vegetables and dairy
- Portfolio diversification enhanced by loan participations and syndications
- Includes $4.9 billion in agricultural export finance loans; 32% are U.S. government-guaranteed
- Includes $4.1 billion leasing portfolio
- Nonaccrual loans increased in 2025 primarily due to food, beverage, grain, farm supply, and other agribusiness customers that transferred to nonaccrual status, partially offset by charge-offs and loan payoffs

Portfolio Sectors[1]



Financial Summary

($ in millions)	9/30/2025	2024	2023	2022
Period-End Loans	**$ 36,667**	$ 40,463	$ 37,785	$ 40,098
Average Loans	**$ 41,580**	$ 38,870	$ 40,044	$ 43,323
Net Income	**$ 539**	$ 714	$ 731	$ 774
Nonaccrual Loans	**$ 343**	$ 313	$ 90	$ 137

Loan Quality

	9/30/2025	2024	2023	2022
Acceptable	**92.13%**	93.23%	94.63%	95.17%
Special Mention	**4.17**	3.94	2.70	2.51
Substandard	**3.62**	2.73	2.67	2.32
Doubtful	**0.08**	0.10	-	0.00 [2]
Loss	**-**	-	-	-

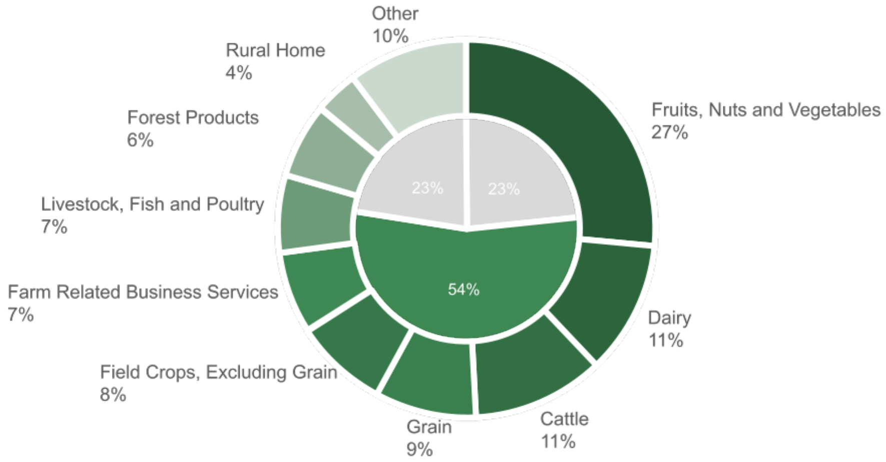
[1] Represents loans by sectors as a percentage of total loans in the Agribusiness portfolio.
[2] Represents less than 0.01 percent of total agribusiness loans.

Farm Credit Banking Portfolio

Portfolio Highlights

- $84.8 billion wholesale loan portfolio at September 30, 2025
- Lending to 16 affiliated Farm Credit associations serving a diversified agricultural customer base in the West, Northwest, Southwest, Rocky Mountain, Mid-Plains, and Northeast regions of the United States
- Affiliates serve over 79,000 farmers, ranchers and other rural borrowers
- Includes $6.1 billion of participations in other Farm Credit Banks' wholesale loans to their affiliated associations, primarily with Farm Credit Bank of Texas

Portfolio Sectors[1]



Financial Summary

($ in millions)	9/30/2025	2024	2023	2022
Period-End Loans	**$ 84,826**	$ 84,059	$ 77,658	$ 71,529
Average Loans	**$ 83,821**	$ 79,272	$ 72,816	$ 67,855
Net Income	**$ 230**	$ 299	$ 281	$ 251
Nonaccrual Loans	**$ -**	$ -	$ -	$ -

Loan Quality

	9/30/2025	2024	2023	2022
Acceptable	**100.00%**	100.00%	97.80%	97.76%
Special Mention	**-**	-	2.20	2.24
Substandard	**-**	-	-	-
Doubtful	**-**	-	-	-
Loss	**-**	-	-	-

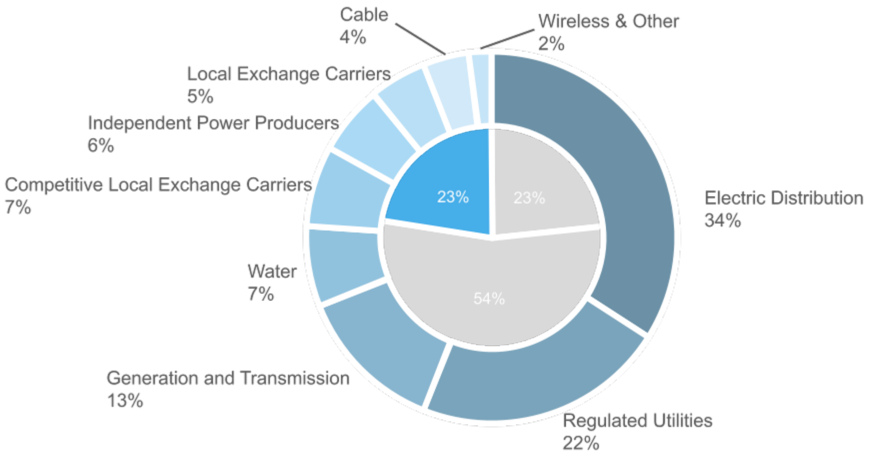
[1] *Represents loans by sectors as a percentage of total loans in the Farm Credit Banking portfolio.*

Rural Infrastructure Portfolio

Portfolio Highlights

- $35.1 billion retail loan portfolio at September 30, 2025
- Broad geographic dispersion of rural infrastructure customers
- Customers provide vital rural services and include: electric distribution cooperatives, electric generation and transmission cooperatives, power supply companies, midstream energy and gas pipeline providers, project finance companies, communications companies, water companies and community facilities
- Nonaccrual loans increased in 2025 primarily due to communications customers that transferred to nonaccrual status, partially offset by charge-offs and loan payoffs

Portfolio Sectors[1]



Financial Summary

($ in millions)	9/30/2025	2024	2023	2022
Period-End Loans	**$ 35,064**	$ 34,337	$ 32,572	$ 28,462
Average Loans	**$ 34,930**	$ 33,325	$ 30,215	$ 25,734
Net Income	**$ 471**	$ 622	$ 495	$ 424
Nonaccrual Loans	**$ 86**	$ 63	$ 27	$ 8

Loan Quality

	9/30/2025	2024	2023	2022
Acceptable	**98.60%**	97.91%	97.45%	98.87%
Special Mention	**0.82**	1.56	2.29	0.81
Substandard	**0.53**	0.51	0.26	0.32
Doubtful	**0.05**	0.02	-	-
Loss	**-**	-	-	-

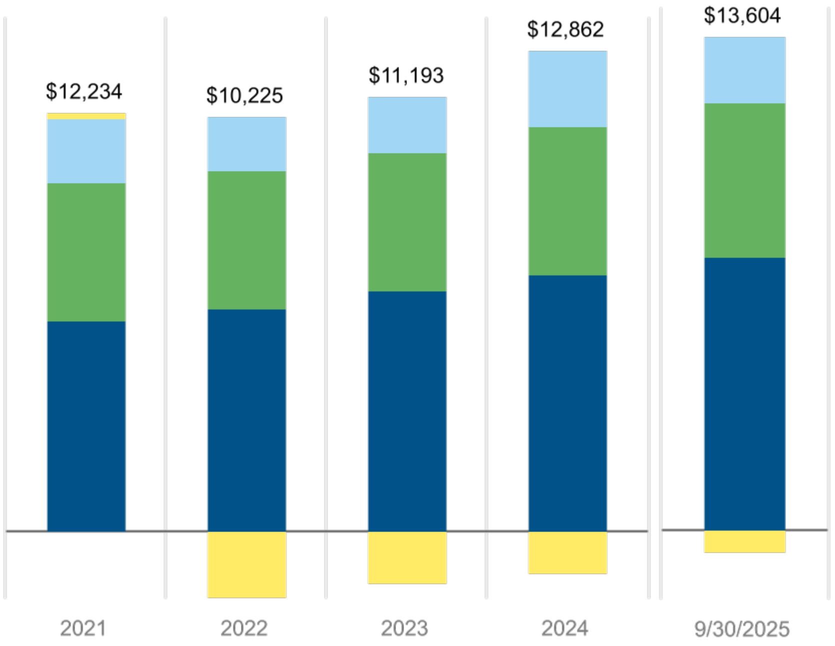
[1] *Represents loans by sectors as a percentage of total loans in the Rural Infrastructure portfolio.*

Capital Position

Summary

- Capital ratios exceed required regulatory minimums
- Assures continued viability and capacity to meet our customers' borrowing needs
- Preferred stock provides additional layer of risk-bearing capacity
- Total capital increased to $13.6 billion at September 30, 2025 primarily from current period earnings and a decrease in accumulated other comprehensive loss, partially offset by accrued patronage and retirements of preferred stock

Shareholders' Equity ($ in Millions)



	2021	2022	2023	2024	9/30/2025
Preferred Stock	$ 1,902	$ 1,633	$ 1,625	$ 2,225	$ 1,925
Common Stock	$ 4,013	$ 4,000	$ 4,076	$ 4,352	$ 4,410
Retained Earnings	$ 6,164	$ 6,519	$ 7,016	$ 7,500	$ 7,897
Other Comprehensive Income (Loss)	$ 155	$ (1,927)	$ (1,524)	$ (1,215)	$ (628)

Capital Ratios

	September 30, 2025			
	Regulatory Minimum	**Actual**	**Actual Buffer**	**Required Buffer**
Common Equity Tier 1 (CET1) Capital Ratio	4.50 %	12.04 %	7.54 %	2.50 %
Tier 1 Capital Ratio	6.00	13.91	7.91	2.50
Total Capital Ratio	8.00	14.71	6.71	2.50
Tier 1 Leverage Ratio[1]	4.00	6.84	2.84	1.00
Permanent Capital Ratio	7.00	14.03	n/a	n/a
Unallocated Retained Earnings (URE) and URE Equivalents Leverage Ratio	1.50	3.24	n/a	n/a

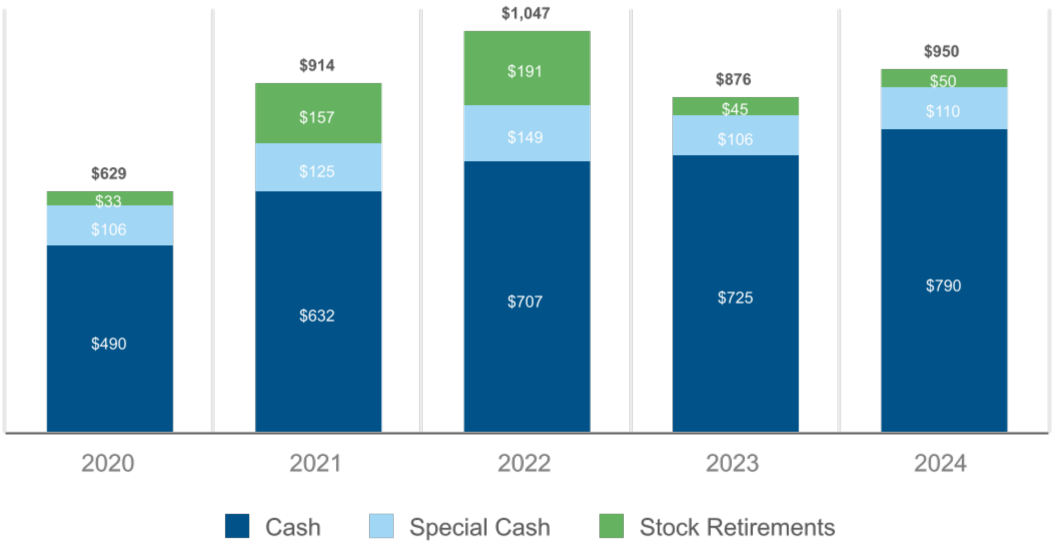
[1] At least 1.5 percent must be URE and URE equivalents.

Patronage

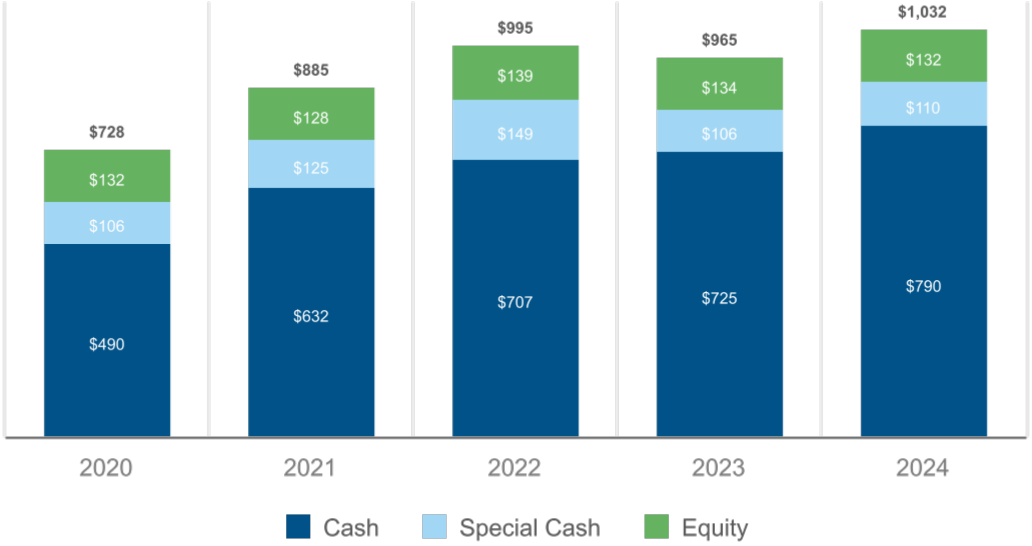
Summary

- Patronage is a key part of the value proposition we provide our eligible customer-owners
- For 2024, the bank distributed a record $1.032 billion in patronage, including a $110 million all-cash special patronage payout unanimously approved by the Board
- Over the past 5 years, customer-owners have received $4.6 billion in patronage as a result of their investment in the bank

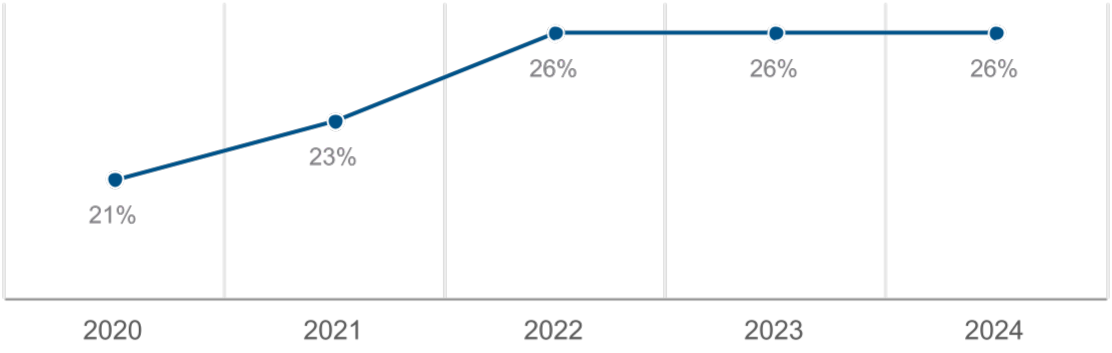
Total Cash Payouts[1] ($ in Millions)



Patronage[1] ($ in Millions)



Average Return on Active Patron Investment[2]



[1] *Amounts presented in these tables relate to their respective plan years.*
[2] *Patronage distributions as a percentage of total average common stock owned by active borrowers.*

Funding

Summary

- CoBank is not authorized to accept deposits and sources its funding largely through senior unsecured Farm Credit System debt securities
- Access to capital markets through business and economic cycles due to Farm Credit's GSE status
  - Rated Aa1/P-1 (Moody's), AA+/F1+ (Fitch) & AA+/A-1+ (S&P)
  - Includes bonds and discount notes
  - Joint and several liability of all System banks
- Favorable spreads relative to U.S. Treasuries

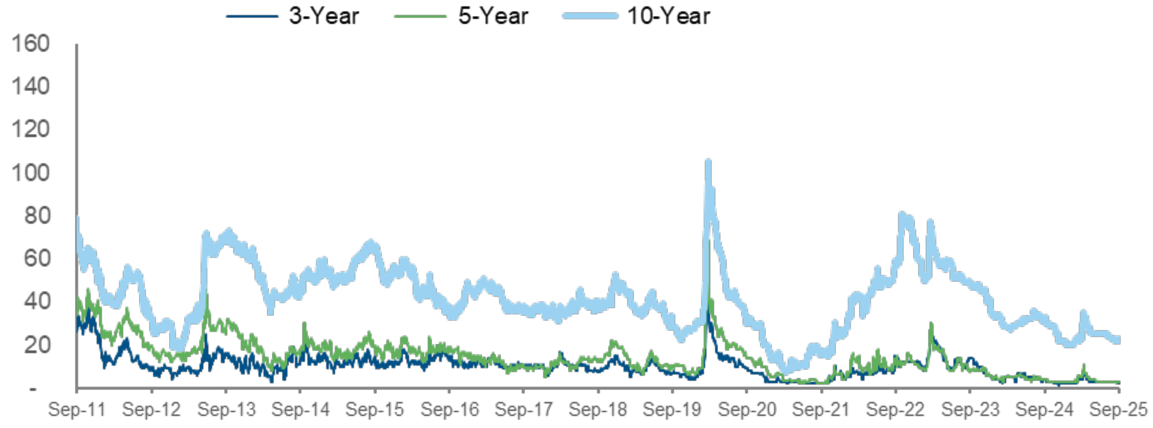
Equity ($ in Millions)(1)

Type	Amount	Rate(4)	% of Equity
Preferred Stock			
Series E	$125	5.77 %	0.9 %
Series I	375	6.25 %	2.8 %
Series J	425	4.25 %	3.1 %
Series K	400	6.45 %	3.0 %
Series L	300	7.25 %	2.2 %
Series M	300	7.13 %	2.2 %
Total	1,925	6.11 %	14.2 %
Common Stock	4,410		32.4 %
Unallocated Retained Earnings	7,897		58.0 %
Accumulated Other Comprehensive Loss	(628)		(4.6)%
	$ 13,604		100.0 %

Debt ($ in Millions)(1)

Type	Amount	% of Debt	Avg. Maturity (in years)(2)	Weighted Avg. Rate(3)
Discount Notes	$ 16,042	8.3 %	0.2	3.79 %
Bonds - Noncallable	136,210	70.6 %	2.2	3.99 %
Bonds - Callable	39,504	20.5 %	3.0	3.59 %
S/T Customer Investments and Other	1,081	0.6 %	0.1	5.38 %
	$ 192,837	100.0 %	2.2	3.87 %

Farm Credit System Spreads to U.S. Treasuries (Basis Points)(5)

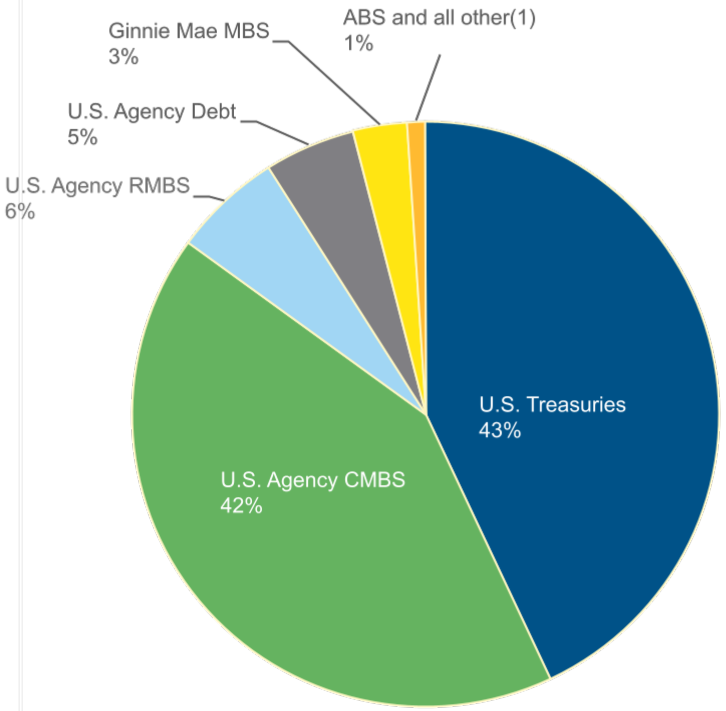


(1) As of September 30, 2025.
(2) Average maturity figures represent contractual maturities.
(3) Weighted average interest rates include the effect of related derivatives.
(4) Interest rates on preferred stock exclude the impact of fixed to floating conversion features in future periods.
(5) As of September 30, 2025, Farm Credit System spreads to U.S Treasuries were: 3 basis points (3 - Year), 3 basis points (5 - Year) and 23 basis points (10 - Year).

Investment Portfolio

Total Investment Securities of $48.8 Billion

(as of September 30, 2025)



Summary

- $48.8 billion market-diversified portfolio plus $349 million of cash and cash equivalents and $2.3 billion in federal funds sold and other overnight funds as of September 30, 2025
- Largely composed of securities issued or guaranteed by GSEs or U.S. government
- Weighted average yield of investment securities of 3.81% as of September 30, 2025
- Cash flow average life of 3.5 years and duration of 2.4 years
- Liquidity position = days into the future we could meet maturing debt obligations by using cash and eligible investments
  - Bank-established minimum is 150 days
  - Actual liquidity was 196 days at September 30, 2025
  - CoBank's long-term debt to loans was approximately 69% as of September 30, 2025

($ in Millions)

Type	Fair Value
U.S. Treasuries	$20,821
U.S. Agency CMBS	20,569
U.S. Agency RMBS	2,918
U.S. Agency Debt	2,382
Ginnie Mae MBS	1,539
ABS and all other[1]	590
Total	**$48,819**

[1] *All other includes an allowance for credit losses on investments of $1 million at September 30, 2025*