



# CoBank Investor Presentation

March 31, 2026



Proud Member of the Farm Credit System 

# Summary Financial Results

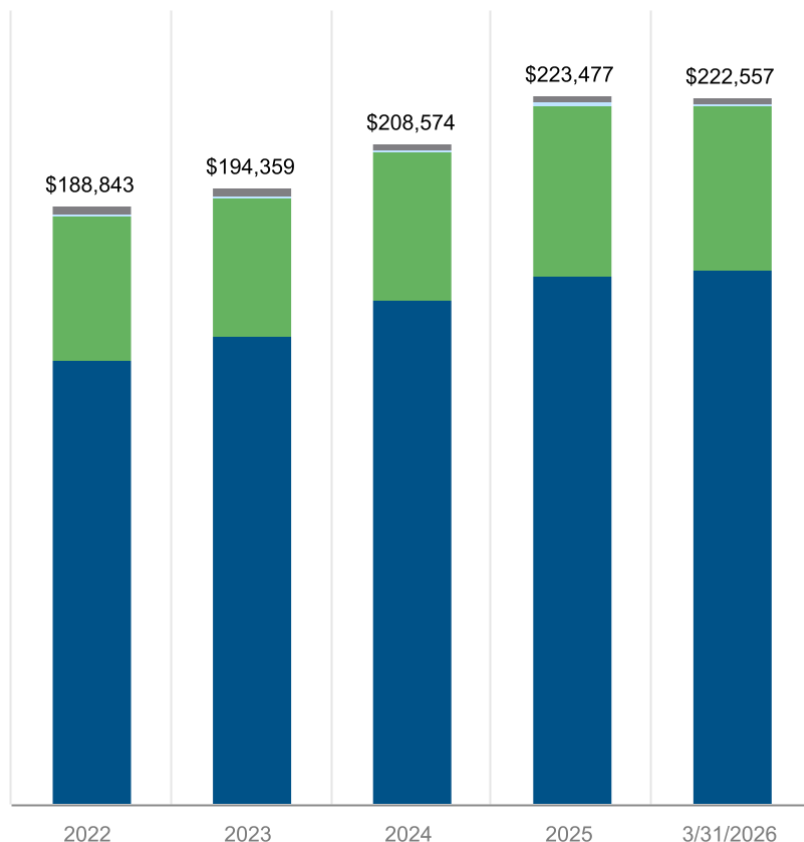
(\$ in millions)	For the Year Ended December 31,		For the Three Months Ended March 31,		B(W) %
	2024	2025	2025	2026	
Interest income	\$ 9,828	\$ 9,841	\$ 2,451	\$ 2,415	(1)%
Interest expense	7,892	7,751	1,929	1,859	4 %
<i>Net interest income</i>	<u>1,936</u>	<u>2,090</u>	<u>522</u>	<u>556</u>	7 %
Provision for credit losses	49	199	77	19	75 %
<i>Net interest income after provision for credit losses</i>	<u>1,887</u>	<u>1,891</u>	<u>445</u>	<u>537</u>	21 %
Noninterest income	482	533	131	149	14 %
Operating expenses	597	612	147	157	(7)%
<i>Income before income taxes</i>	<u>1,772</u>	<u>1,812</u>	<u>429</u>	<u>529</u>	23 %
Provision for income taxes	137	145	39	46	(18)%
<i>Net income</i>	<u>\$ 1,635</u>	<u>\$ 1,667</u>	<u>\$ 390</u>	<u>\$ 483</u>	24 %
Return on average common equity	15.05 %	13.61 %	13.43 % *	14.98 % *	12 %
Net interest margin	1.00 %	1.00 %	1.02 % *	1.02 % *	— %
Return on average assets	0.84 %	0.79 %	0.75 % *	0.88 % *	17 %
Operating expense ratio**	23.63 %	22.31 %	21.65 %	22.03 %	(2)%
Average total loans	\$ 151,467	\$ 160,814	\$ 162,475	\$ 168,411	4 %
Average total assets	195,363	211,947	210,421	223,056	6 %

\* Annualized

\*\* Excludes Insurance Fund premiums

# Balance Sheet Trends

## Assets (\$ in Millions)



	2022	2023	2024	2025	3/31/2026
Other	\$ 2,360	\$ 2,373	\$ 1,995	\$ 2,181	\$ 1,718
Cash*	\$ 896	\$ 1,013	\$ 823	\$ 972	\$ 259
Investments**	\$ 45,498	\$ 42,958	\$ 46,897	\$ 53,444	\$ 52,142
Gross Loans	\$ 140,089	\$ 148,015	\$ 158,859	\$ 166,880	\$ 168,438

## Liabilities & Shareholders' Equity (\$ in Millions)



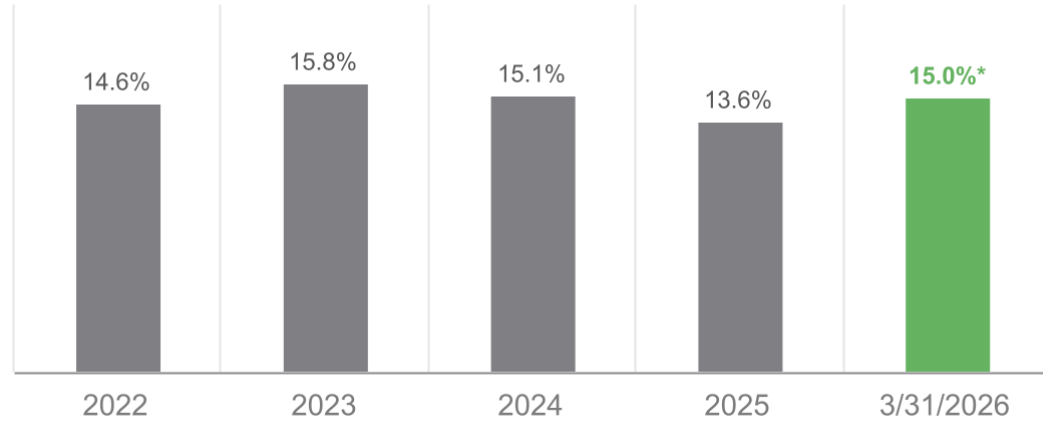
	2022	2023	2024	2025	3/31/2026
Other	\$ 3,995	\$ 4,345	\$ 4,091	\$ 3,985	\$ 2,931
Bonds & Notes	\$ 174,623	\$ 178,821	\$ 191,621	\$ 205,454	\$ 205,473
Shareholders' Equity	\$ 10,225	\$ 11,193	\$ 12,862	\$ 14,038	\$ 14,153

\* Represents cash and cash equivalents

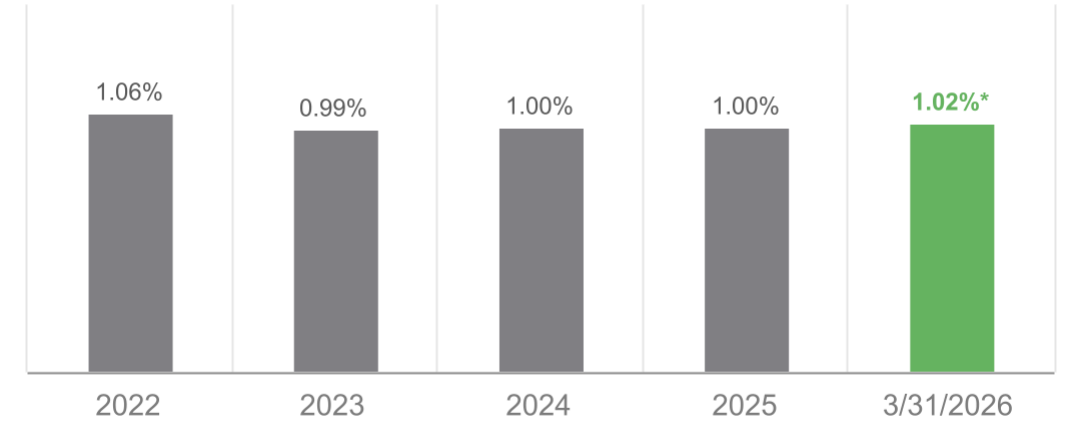
\*\* Includes Investment Securities, Federal Funds Sold and Other Overnight Funds

# Profitability and Efficiency

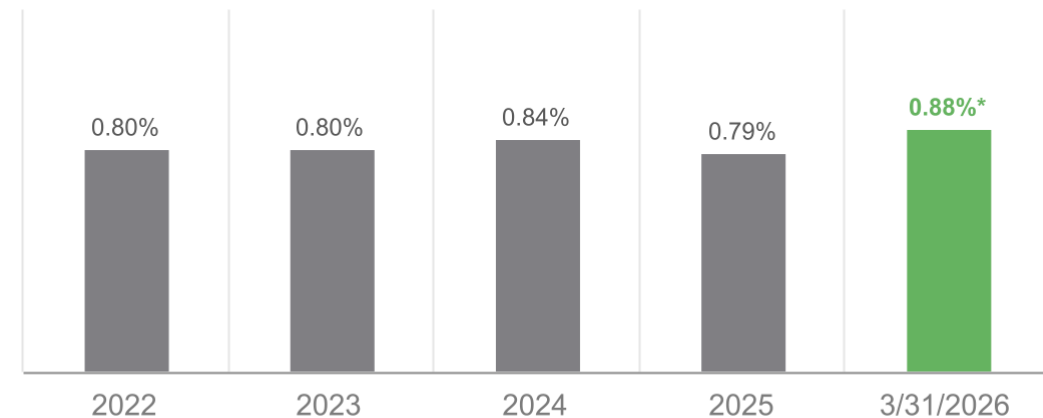
## Return on Average Common Equity



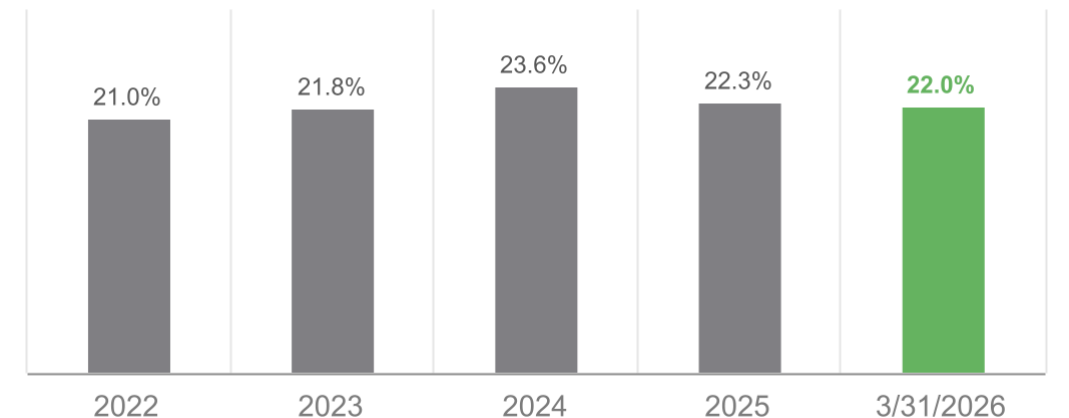
## Net Interest Margin



## Return on Average Assets



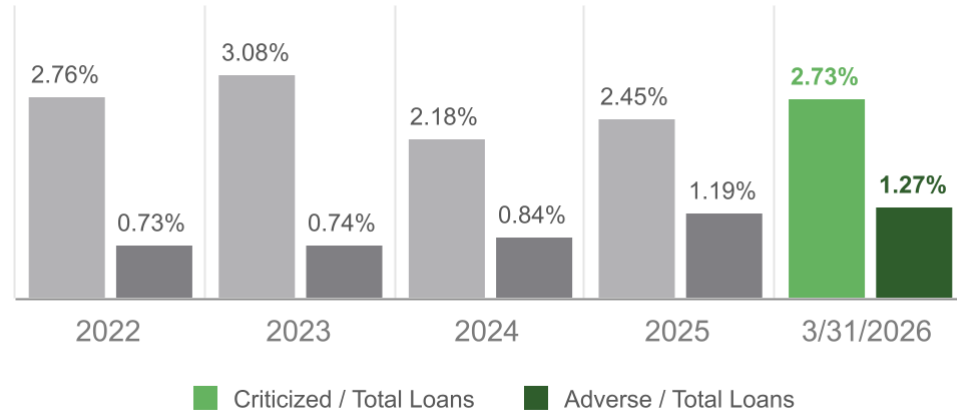
## Operating Expense Ratio Excluding Insurance Fund Premiums



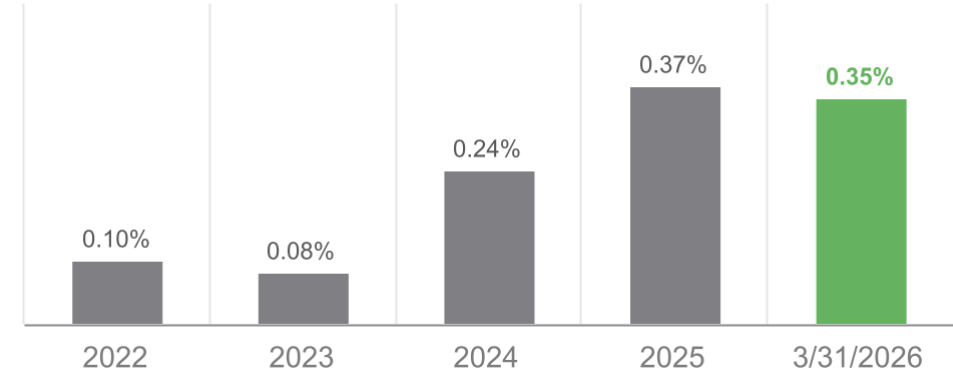
\*Annualized

# Loan Quality

## Criticized / Total Loans & Adverse / Total Loans

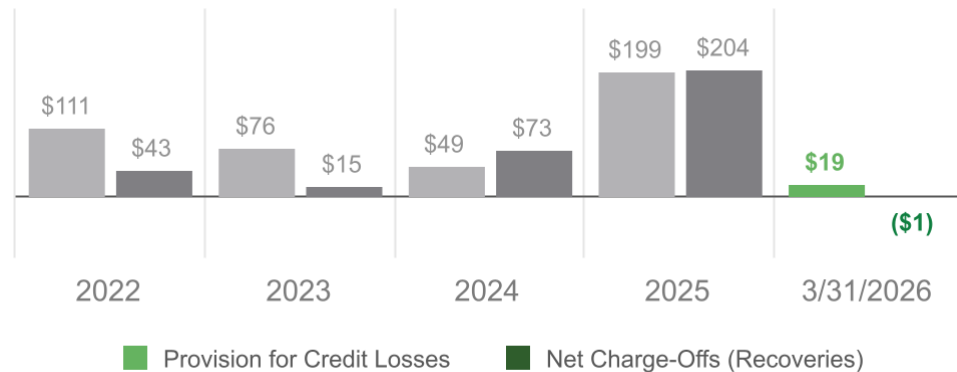


## Nonaccrual Loans / Total Loans



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

(\$ in Millions)



## Allowance for Credit Losses / Loans

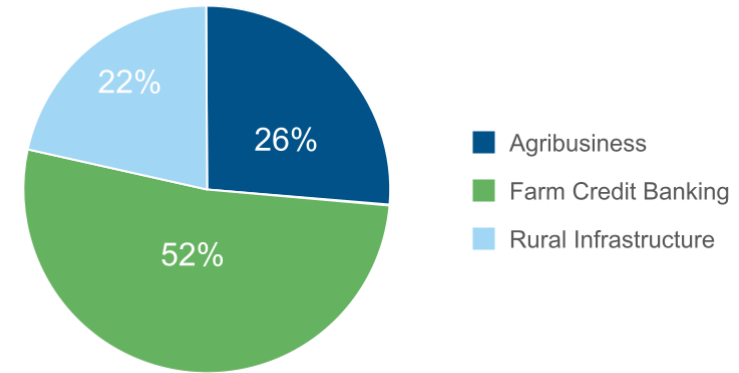


# Operating Segments

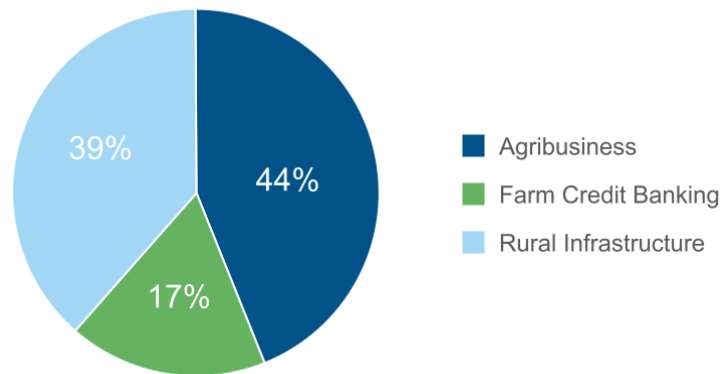
## Summary

- Three operating segments (Agribusiness, Farm Credit Banking and Rural Infrastructure)
- Approximately \$168.4 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

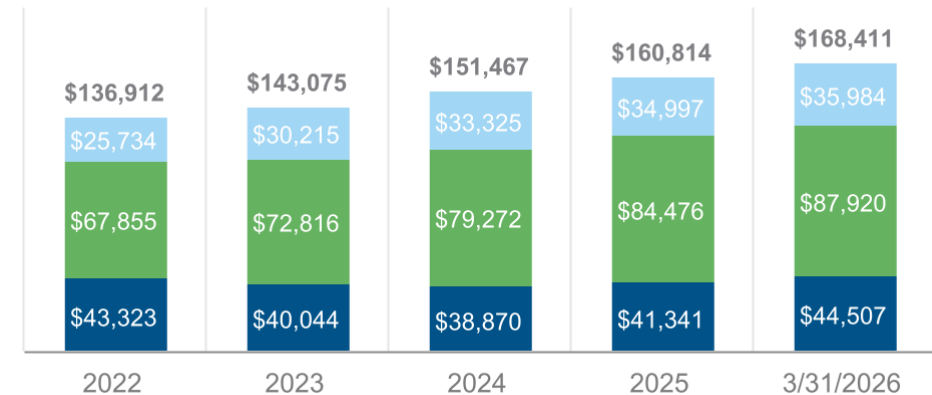
## Loans Outstanding - \$168.4 Billion at March 31, 2026



## Net Income - \$483 Million



## Average Loans (\$ in Millions)



# Agribusiness Portfolio

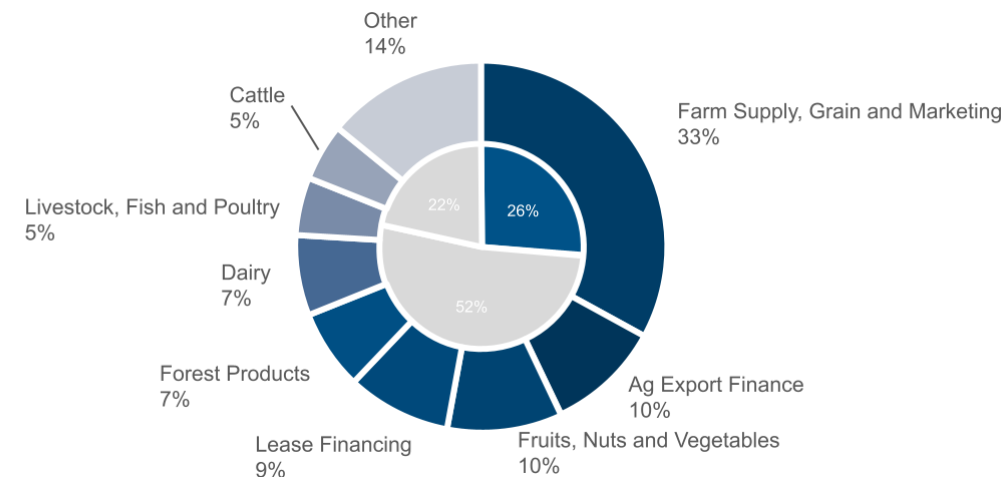
## Portfolio Highlights

- \$44.5 billion retail loan portfolio at March 31, 2026
- 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 \$4.4 billion in agricultural export finance loans; 27% are U.S. government-guaranteed
- Includes \$4.1 billion leasing portfolio

## Financial Summary

(\$ in millions)	3/31/2026	2025	2024	2023
Period-End Loans	\$ 44,473	\$ 42,144	\$ 40,463	\$ 37,785
Average Loans	\$ 44,507	\$ 41,341	\$ 38,870	\$ 40,044
Net Income	\$ 212	\$ 684	\$ 714	\$ 731
Nonaccrual Loans	\$ 471	\$ 480	\$ 313	\$ 90

## Portfolio Sectors<sup>(1)</sup>



## Loan Quality

	3/31/2026	2025	2024	2023
Acceptable	90.71%	91.42%	93.23%	94.63%
Special Mention	4.97	4.43	3.94	2.70
Substandard	4.23	4.02	2.73	2.67
Doubtful	0.09	0.13	0.10	—
Loss	—	—	—	—

<sup>(1)</sup> Represents loans by sectors as a percentage of total loans in the Agribusiness portfolio.

# Farm Credit Banking Portfolio

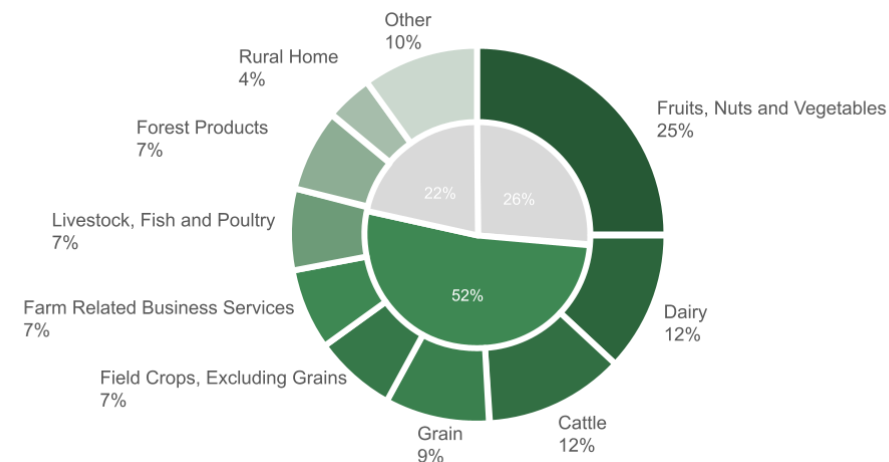
## Portfolio Highlights

- \$87.7 billion wholesale loan portfolio at March 31, 2026
- 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 almost 80,000 farmers, ranchers and other rural borrowers
- Includes \$6.2 billion of participations in other Farm Credit Banks' wholesale loans to their affiliated associations, primarily with Farm Credit Bank of Texas

## Financial Summary

(\$ in millions)	3/31/2026	2025	2024	2023
Period-End Loans	\$ 87,687	\$ 88,843	\$ 84,059	\$ 77,658
Average Loans	\$ 87,920	\$ 84,476	\$ 79,272	\$ 72,816
Net Income	\$ 84	\$ 315	\$ 299	\$ 281
Nonaccrual Loans	\$ —	\$ —	\$ —	\$ —

## Portfolio Sectors<sup>(1)</sup>



## Loan Quality

	3/31/2026	2025	2024	2023
Acceptable	100.00%	100.00%	100.00%	97.80%
Special Mention	—	—	—	2.20
Substandard	—	—	—	—
Doubtful	—	—	—	—
Loss	—	—	—	—

<sup>(1)</sup> Represents loans by sectors as a percentage of total loans in the Farm Credit Banking portfolio.

# Rural Infrastructure Portfolio

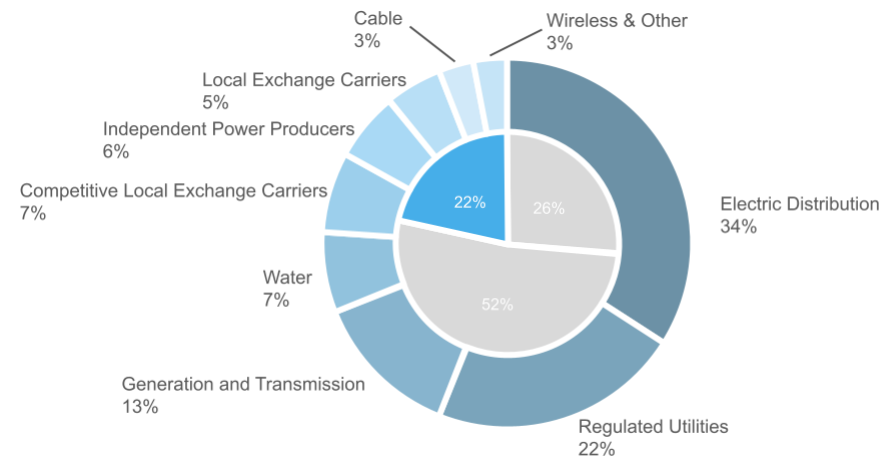
## Portfolio Highlights

- \$36.3 billion retail loan portfolio at March 31, 2026
- 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, broadband, data and communications companies, water companies and community facilities

## Financial Summary

(\$ in millions)	3/31/2026	2025	2024	2023
Period-End Loans	\$ 36,278	\$ 35,893	\$ 34,337	\$ 32,572
Average Loans	\$ 35,984	\$ 34,997	\$ 33,325	\$ 30,215
Net Income	\$ 187	\$ 668	\$ 622	\$ 495
Nonaccrual Loans	\$ 122	\$ 137	\$ 63	\$ 27

## Portfolio Sectors<sup>(1)</sup>



## Loan Quality

	3/31/2026	2025	2024	2023
Acceptable	98.75%	98.73%	97.91%	97.45%
Special Mention	0.70	0.63	1.56	2.29
Substandard	0.54	0.62	0.51	0.26
Doubtful	0.01	0.02	0.02	—
Loss	—	—	—	—

<sup>(1)</sup> Represents loans by sectors as a percentage of total loans in the Rural Infrastructure portfolio.

# Capital Position

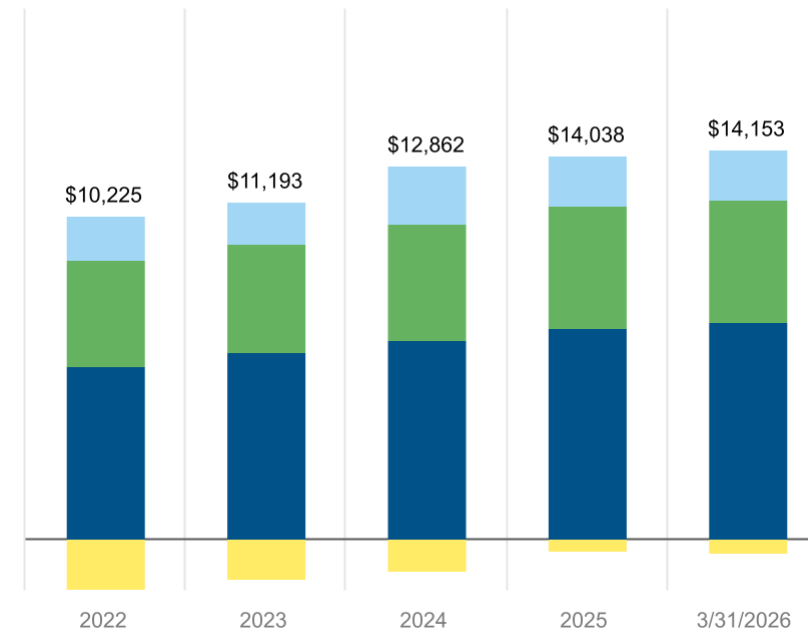
## Summary

- 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 \$14.2 billion at March 31, 2026 primarily from current period earnings partially offset by accrued patronage, an increase in accumulated other comprehensive loss and retirements of common stock

## Capital Ratios

	March 31, 2026			
	Regulatory Minimum	Actual	Actual Buffer	Required Buffer
Common Equity Tier 1 (CET1) Capital Ratio	4.50 %	11.20 %	6.70 %	2.50 %
Tier 1 Capital Ratio	6.00	12.92	6.92	2.50
Total Capital Ratio	8.00	13.64	5.64	2.50
Tier 1 Leverage Ratio <sup>(1)</sup>	4.00	6.50	2.50	1.00
Permanent Capital Ratio	7.00	13.03	n/a	n/a
Unallocated Retained Earnings (URE) and URE Equivalents Leverage Ratio	1.50	2.95	n/a	n/a

## Shareholders' Equity (\$ in Millions)



Preferred Stock	\$ 1,633	\$ 1,625	\$ 2,225	\$ 1,925	\$ 1,925
Common Stock	\$ 4,000	\$ 4,076	\$ 4,352	\$ 4,599	\$ 4,589
Retained Earnings	\$ 6,519	\$ 7,016	\$ 7,500	\$ 7,971	\$ 8,167
Other Comprehensive Loss	\$ (1,927)	\$ (1,524)	\$ (1,215)	\$ (457)	\$ (528)

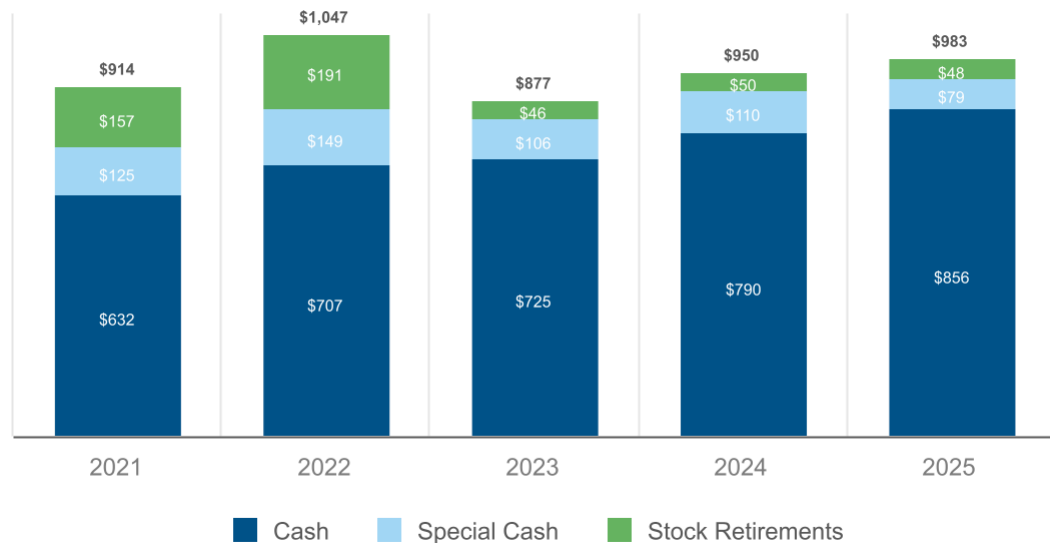
<sup>(1)</sup> At least 1.5 percent must be URE and URE equivalents.

# Patronage

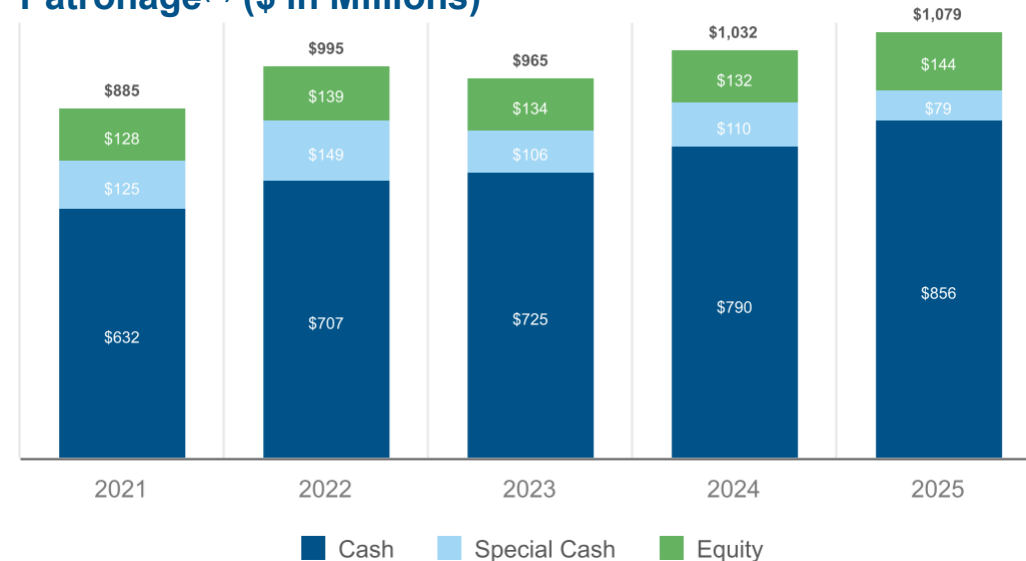
## Summary

- Patronage is a key part of the value proposition we provide our eligible customer-owners
- For 2025, the bank distributed \$1.079 billion in patronage, including a \$79 million all-cash special patronage payout unanimously approved by the Board
- Over the past 5 years, customer-owners have received almost \$5.0 billion in patronage as a result of their investment in the bank

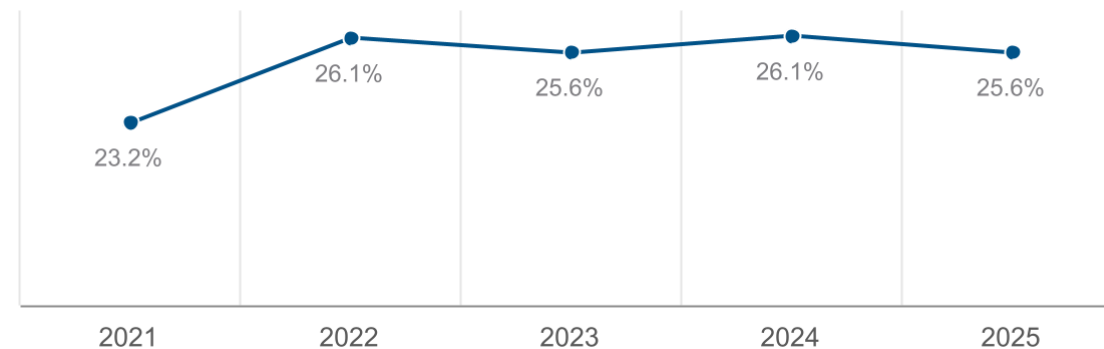
## Total Cash Payouts<sup>(1)</sup> (\$ in Millions)



## Patronage<sup>(1)</sup> (\$ in Millions)



## Average Return on Active Patron Investment<sup>(2)</sup>



<sup>(1)</sup> Amounts presented in these tables relate to their respective plan years.

<sup>(2)</sup> 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

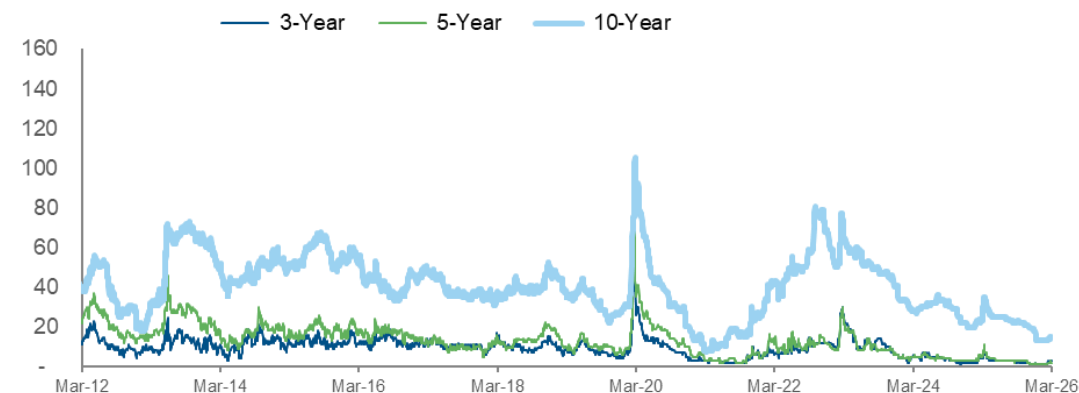
## Equity (\$ in Millions)<sup>(1)</sup>

Type	Amount	Rate <sup>(4)</sup>	% of Equity
Preferred Stock			
Series E	\$125	5.09 %	0.9 %
Series I	375	6.25 %	2.7 %
Series J	425	4.25 %	3.0 %
Series K	400	6.45 %	2.8 %
Series L	300	7.25 %	2.1 %
Series M	300	7.13 %	2.1 %
<b>Total</b>	<b>1,925</b>	<b>6.07 %</b>	<b>13.6 %</b>
Common Stock	4,589		32.4 %
Unallocated Retained Earnings	8,167		57.7 %
Accumulated Other Comprehensive Loss	(528)		(3.7) %
<b>\$</b>	<b>14,153</b>		<b>100.0 %</b>

## Debt (\$ in Millions)<sup>(1)</sup>

Type	Amount	% of Debt	Avg. Maturity (in years) <sup>(2)</sup>	Weighted Avg. Rate <sup>(3)</sup>
Discount Notes	\$ 13,117	6.4 %	0.1	3.38 %
Bonds - Noncallable	150,593	73.3 %	1.9	3.67 %
Bonds - Callable	40,980	19.9 %	2.8	3.33 %
S/T Customer Investments and Other	783	0.4 %	0.1	4.46 %
	<b>\$ 205,473</b>	<b>100.0 %</b>	<b>2.0</b>	<b>3.57 %</b>

## Farm Credit System Spreads to U.S. Treasuries (Basis Points)<sup>(5)</sup>



<sup>(1)</sup> As of March 31, 2026.

<sup>(2)</sup> Average maturity figures represent contractual maturities.

<sup>(3)</sup> Weighted average interest rates include the effect of related derivatives.

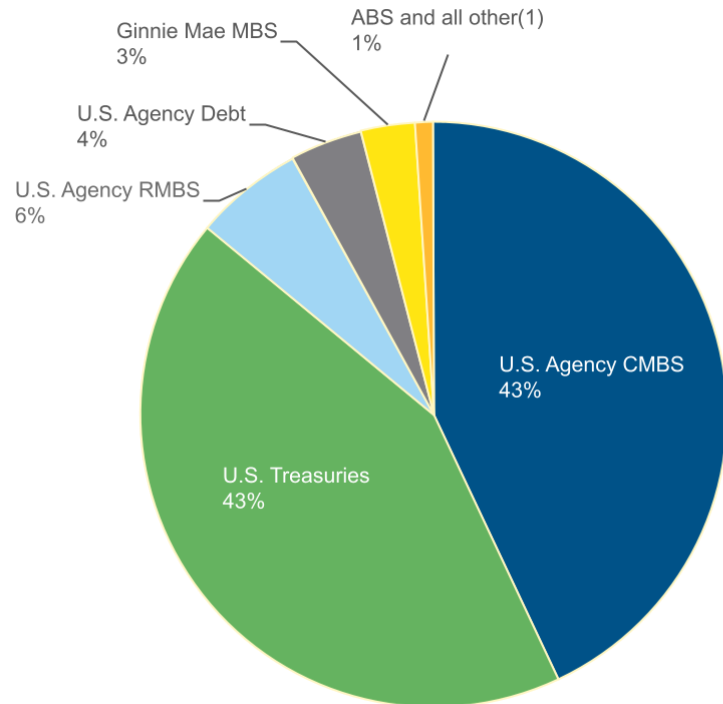
<sup>(4)</sup> Interest rates on preferred stock exclude the impact of fixed to floating conversion features in future periods.

<sup>(5)</sup> As of March 31, 2026, Farm Credit System spreads to U.S. Treasuries were: 3 basis points (3 - Year), 2 basis points (5 - Year) and 15 basis points (10 - Year).

# Investment Portfolio

## Total Investment Securities of \$49.4 Billion

(as of March 31, 2026)



## Summary

- \$49.4 billion market-diversified portfolio plus \$259 million of cash and cash equivalents and \$2.7 billion in federal funds sold and other overnight funds as of March 31, 2026
- Largely composed of securities issued or guaranteed by GSEs or U.S. government
- Weighted average yield of investment securities of 3.76% as of March 31, 2026
- Cash flow average life of 3.5 years and duration of 2.3 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 177 days at March 31, 2026

(\$ in Millions)

Type	Fair Value
U.S. Agency CMBS	21,429
U.S. Treasuries	21,097
U.S. Agency RMBS	2,820
U.S. Agency Debt	2,124
Ginnie Mae MBS	1,370
ABS and all other <sup>(1)</sup>	553
<b>Total</b>	<b>\$49,393</b>

<sup>(1)</sup> All other includes an allowance for credit losses on investments of \$1 million at March 31, 2026