

CoBank Investor Presentation

September 30, 2026

CoBANK
COOPERATIVE. CONNECTED. COMMITTED.

Proud Member of the Farm Credit System

Summary Financial Results

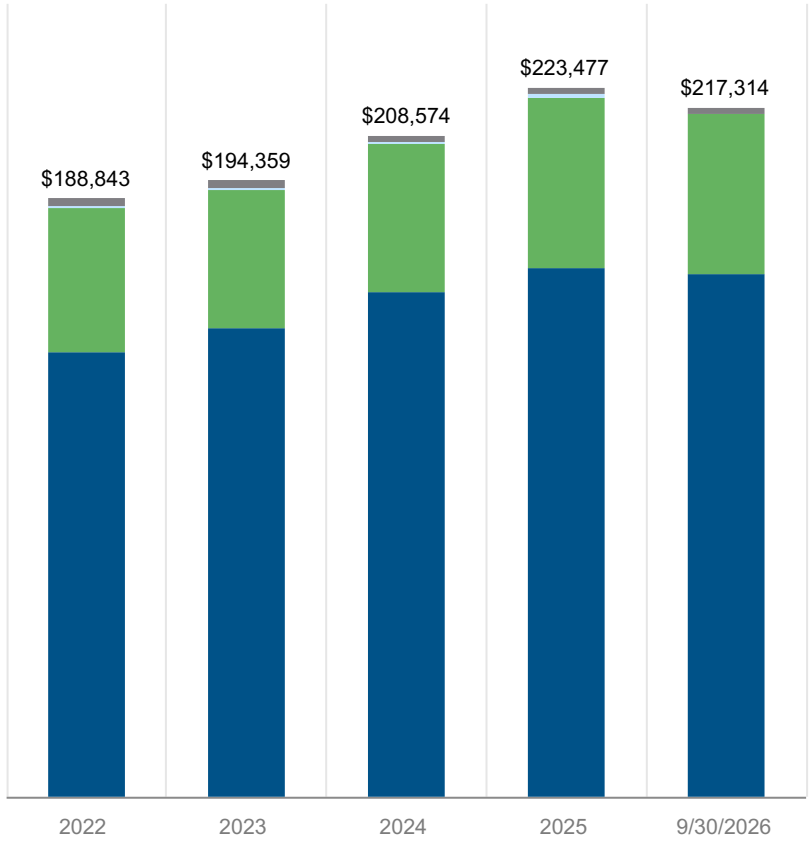
	For the Year Ended December 31,		For the Nine Months Ended September 30,		
($ in millions)	**2024**	**2025**	**2025**	**2026**	**B(W) %**
Interest income	$ 9,828	$ 9,841	$ 7,387	**$ 7,209**	(2)%
Interest expense	7,892	7,751	5,840	**5,530**	5 %
Net interest income	*1,936*	*2,090*	*1,547*	***1,679***	9 %
Provision for credit losses	49	199	129	**102**	21 %
Net interest income after provision for credit losses	*1,887*	*1,891*	*1,418*	***1,577***	11 %
Noninterest income	482	533	388	**391**	1 %
Operating expenses	597	612	453	**478**	(6)%
Income before income taxes	*1,772*	*1,812*	*1,353*	***1,490***	10 %
Provision for income taxes	137	145	113	**134**	(19)%
Net income	*$ 1,635*	*$ 1,667*	*$ 1,240*	***$ 1,356***	*9 %*
Return on average common equity	15.05 %	13.61 %	13.74 % *	**13.60 % ***	(1)%
Net interest margin	1.00 %	1.00 %	0.99 % *	**1.03 % ***	4 %
Return on average assets	0.84 %	0.79 %	0.79 % *	**0.82 % ***	4 %
Operating expense ratio**	23.63 %	22.31 %	22.39 %	**22.03 %**	2 %
Average total loans	$ 151,467	$ 160,814	$ 160,331	**$ 166,542**	4 %
Average total assets	195,363	211,947	210,614	**220,018**	4 %

* *Annualized*

** *Excludes Insurance Fund premiums*

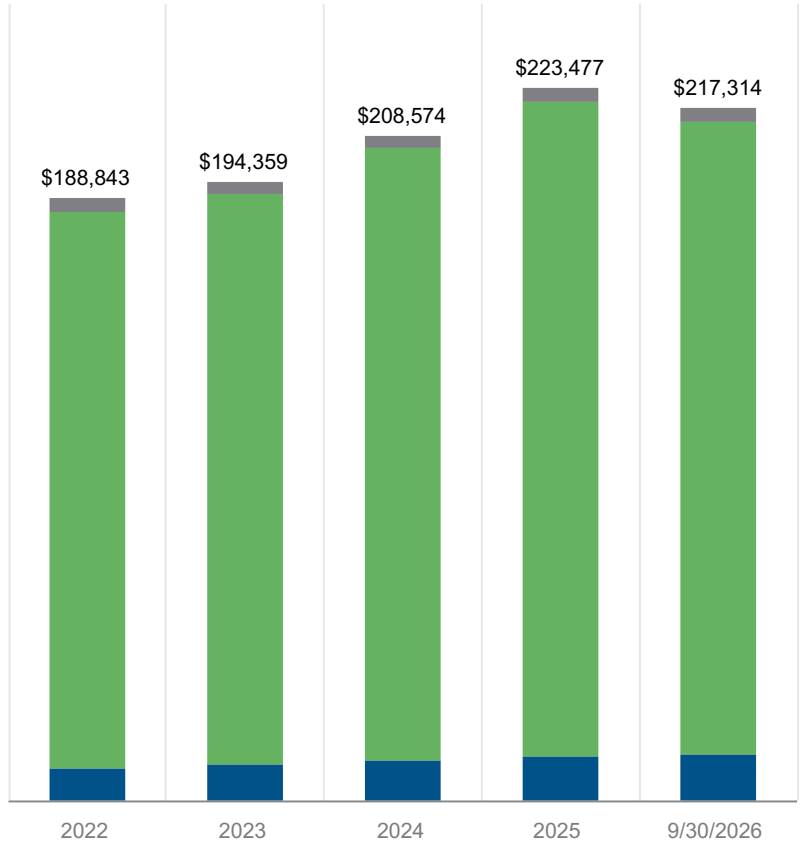
Balance Sheet Trends

Assets
($ in Millions)



	2022	2023	2024	2025	9/30/2026
Other	$ 2,360	$ 2,373	$ 1,995	$ 2,181	$ 2,007
Cash*	$ 896	$ 1,013	$ 823	$ 972	$ 333
Investments**	$ 45,498	$ 42,958	$ 46,897	$ 53,444	$ 49,951
Gross Loans	$ 140,089	$ 148,015	$ 158,859	$ 166,880	$ 165,023

Liabilities & Shareholders' Equity
($ in Millions)

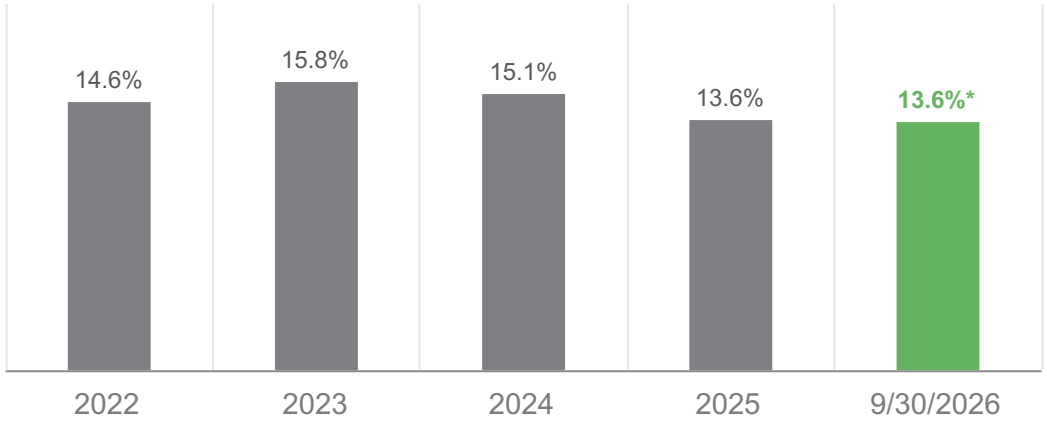


	2022	2023	2024	2025	9/30/2026
Other	$ 3,995	$ 4,345	$ 4,091	$ 3,985	$ 4,360
Bonds & Notes	$ 174,623	$ 178,821	$ 191,621	$ 205,454	$ 198,294
Shareholders' Equity	$ 10,225	$ 11,193	$ 12,862	$ 14,038	$ 14,660

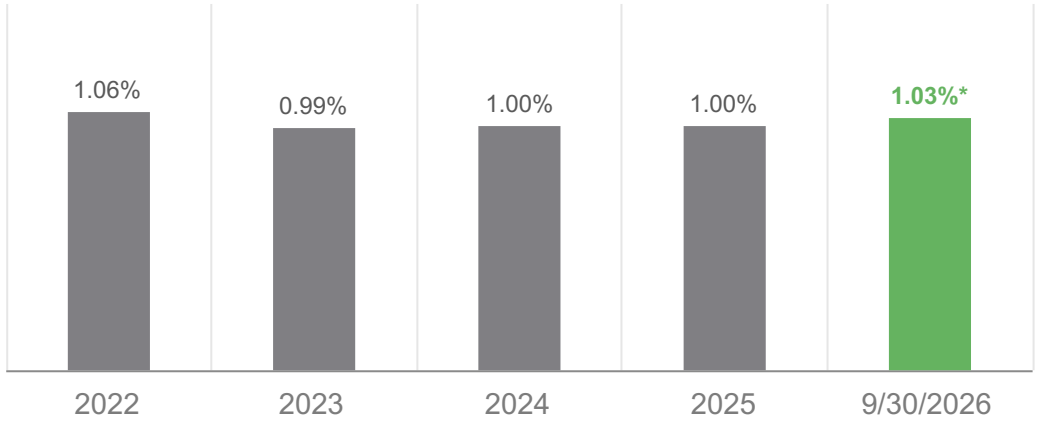
* *Represents cash and cash equivalents*
** *Includes Investment Securities, Federal Funds Sold and Other Overnight Funds*

Profitability and Efficiency

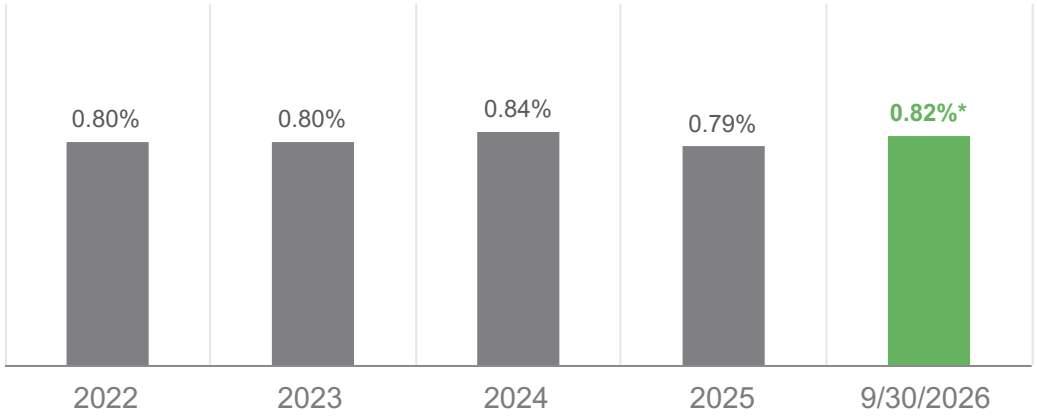
Return on Average Common Equity



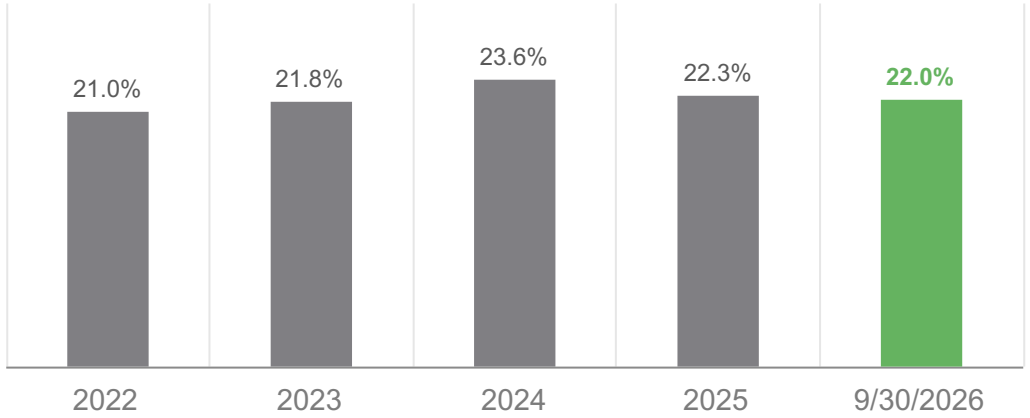
Net Interest Margin



Return on Average Assets



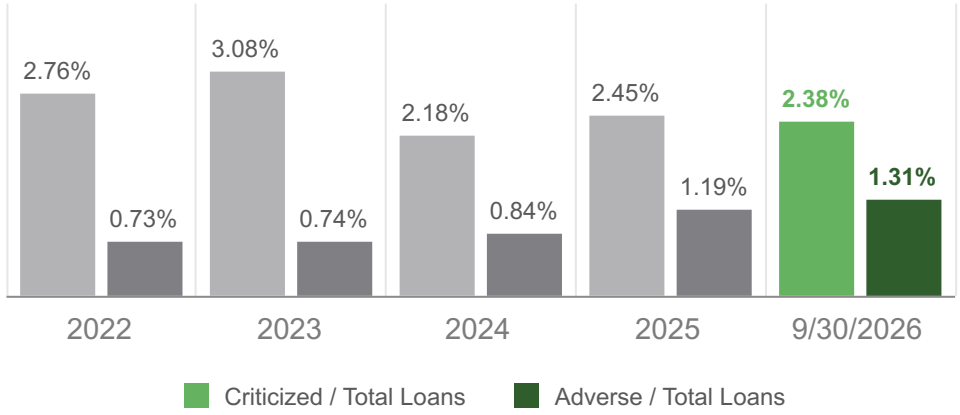
Operating Expense Ratio Excluding Insurance Fund Premiums



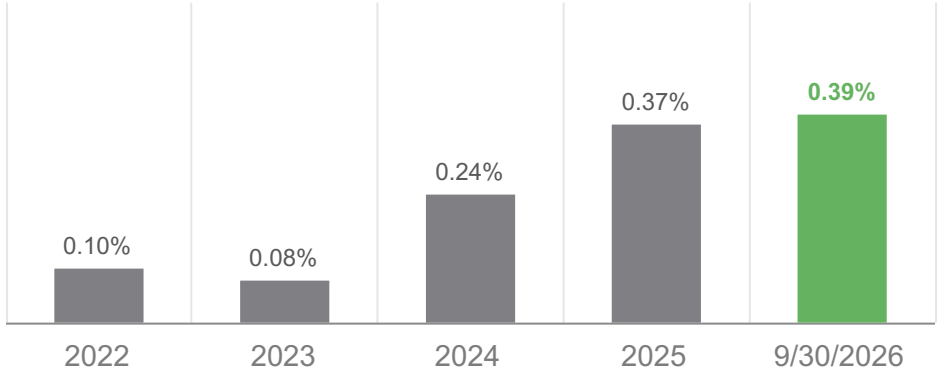
*Annualized

Loan Quality

Criticized / Total Loans & Adverse / Total Loans

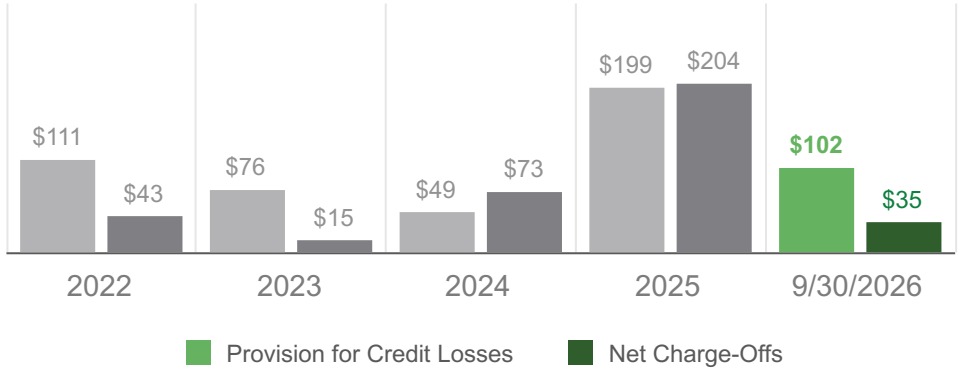


Nonaccrual Loans / Total Loans



Provision for Credit Losses & Net Charge-Offs

($ in Millions)



Allowance for Credit Losses / Loans

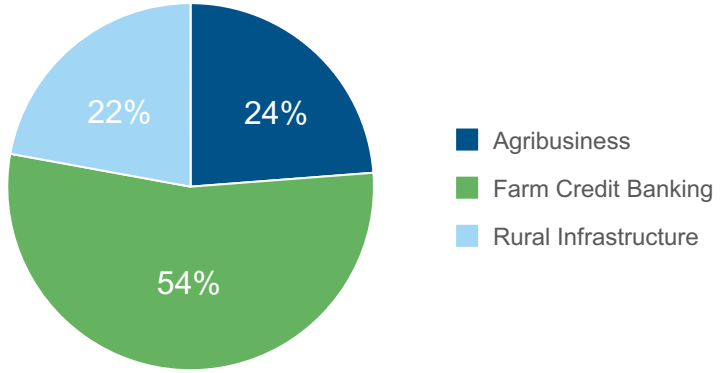


Operating Segments

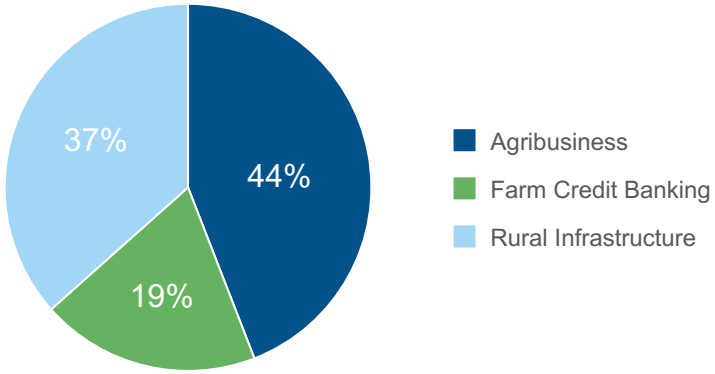
Summary

- Three operating segments (Agribusiness, Farm Credit Banking and Rural Infrastructure)
- Approximately $165.0 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

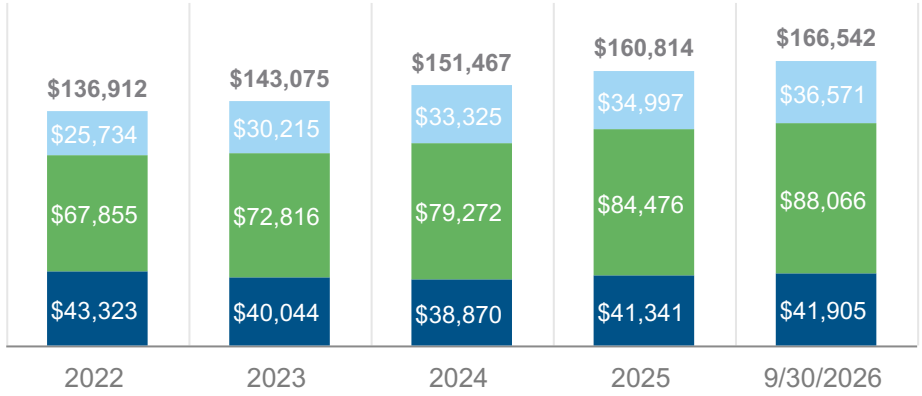
Loans Outstanding - $165.0 Billion at September 30, 2026



Net Income - $1.356 Billion



Average Loans ($ in Millions)

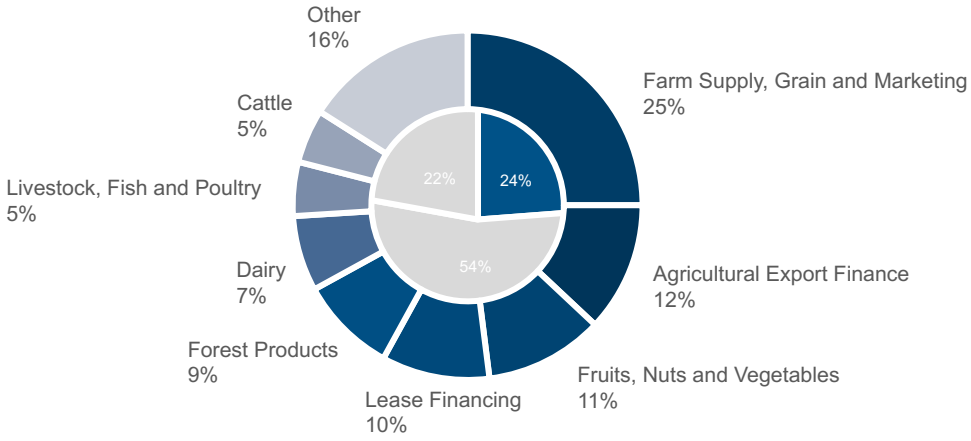


Agribusiness Portfolio

Portfolio Highlights

- $39.1 billion retail loan portfolio at September 30, 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 $4.9 billion in agricultural export finance loans; 25% are U.S. government-guaranteed
- Includes $4.0 billion leasing portfolio
- Nonaccrual loans increased in 2026 primarily due to food, 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)	9/30/2026	2025	2024	2023
Period-End Loans	$ **39,063**	$ 42,144	$ 40,463	$ 37,785
Average Loans	$ **41,905**	$ 41,341	$ 38,870	$ 40,044
Net Income	$ **599**	$ 684	$ 714	$ 731
Nonaccrual Loans	$ **542**	$ 480	$ 313	$ 90

Loan Quality

	9/30/2026	2025	2024	2023
Acceptable	**91.92%**	91.42%	93.23%	94.63%
Special Mention	**3.15**	4.43	3.94	2.70
Substandard	**4.86**	4.02	2.73	2.67
Doubtful	**0.07**	0.13	0.10	—
Loss	**—**	—	—	—

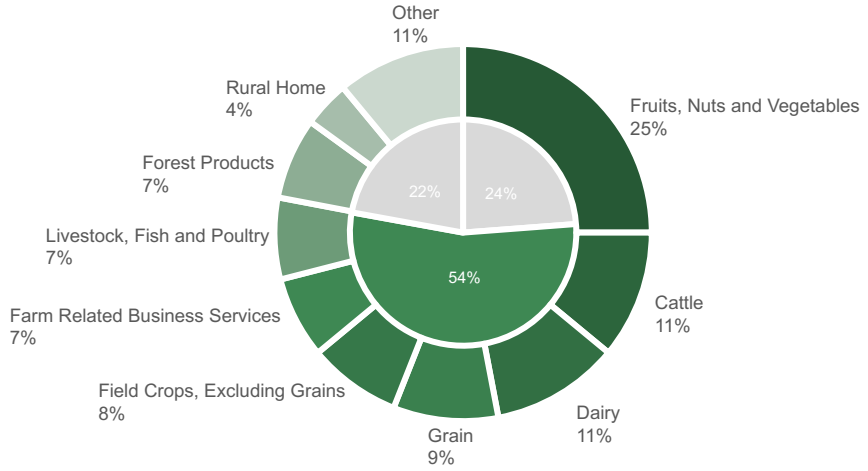
[1] Represents loans by sectors as a percentage of total loans in the Agribusiness portfolio.

Farm Credit Banking Portfolio

Portfolio Highlights

- $88.8 billion wholesale loan portfolio at September 30, 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 $6.3 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)	9/30/2026	2025	2024	2023
Period-End Loans	$ **88,800**	$ 88,843	$ 84,059	$ 77,658
Average Loans	$ **88,066**	$ 84,476	$ 79,272	$ 72,816
Net Income	$ **261**	$ 315	$ 299	$ 281
Nonaccrual Loans	$ —	$ —	$ —	$ —

Loan Quality

	9/30/2026	2025	2024	2023
Acceptable	**100.00%**	100.00%	100.00%	97.80%
Special Mention	—	—	—	2.20
Substandard	—	—	—	—
Doubtful	—	—	—	—
Loss	—	—	—	—

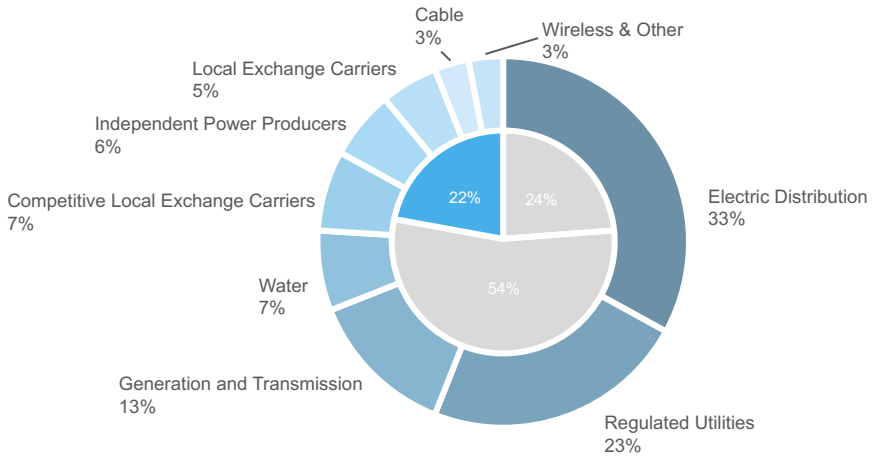
[1] Represents loans by sectors as a percentage of total loans in the Farm Credit Banking portfolio.

Rural Infrastructure Portfolio

Portfolio Highlights

- $37.2 billion retail loan portfolio at September 30, 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

Portfolio Sectors[1]



Financial Summary

($ in millions)	9/30/2026	2025	2024	2023
Period-End Loans	$ **37,160**	$ 35,893	$ 34,337	$ 32,572
Average Loans	$ **36,571**	$ 34,997	$ 33,325	$ 30,215
Net Income	$ **496**	$ 668	$ 622	$ 495
Nonaccrual Loans	$ **99**	$ 137	$ 63	$ 27

Loan Quality

	9/30/2026	2025	2024	2023
Acceptable	**97.94%**	98.73%	97.91%	97.45%
Special Mention	**1.44**	0.63	1.56	2.29
Substandard	**0.55**	0.62	0.51	0.26
Doubtful	**0.07**	0.02	0.02	—
Loss	**—**	—	—	—

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

Capital Position

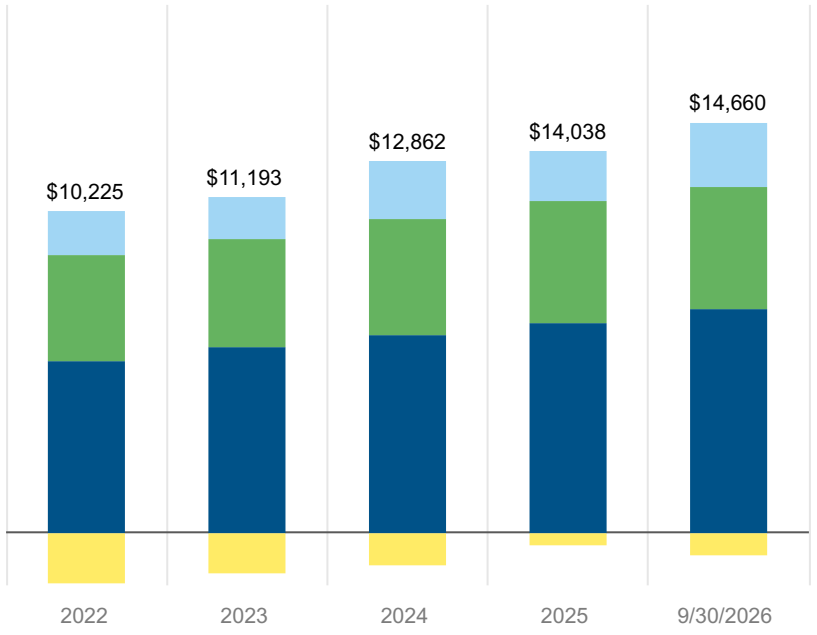
Summary

- 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 $14.7 billion at September 30, 2026 primarily from current period earnings and the issuance of preferred stock, partially offset by accrued patronage and an increase in accumulated other comprehensive loss

Capital Ratios

	September 30, 2026			
	Regulatory Minimum	Actual	Actual Buffer	Required Buffer
Common Equity Tier 1 (CET1) Capital Ratio	4.50 %	12.12 %	7.62 %	2.50 %
Tier 1 Capital Ratio	6.00	14.34	8.34	2.50
Total Capital Ratio	8.00	15.10	7.10	2.50
Tier 1 Leverage Ratio(1)	4.00	7.26	3.26	1.00
Permanent Capital Ratio	7.00	14.46	n/a	n/a
Unallocated Retained Earnings (URE) and URE Equivalents Leverage Ratio	1.50	3.37	n/a	n/a

Shareholders' Equity ($ in Millions)



	2022	2023	2024	2025	9/30/2026
Preferred Stock	$ 1,633	$ 1,625	$ 2,225	$ 1,925	$ 2,425
Common Stock	$ 4,000	$ 4,076	$ 4,352	$ 4,599	$ 4,659
Retained Earnings	$ 6,519	$ 7,016	$ 7,500	$ 7,971	$ 8,464
Other Comprehensive Loss	$ (1,927)	$ (1,524)	$ (1,215)	$ (457)	$ (888)

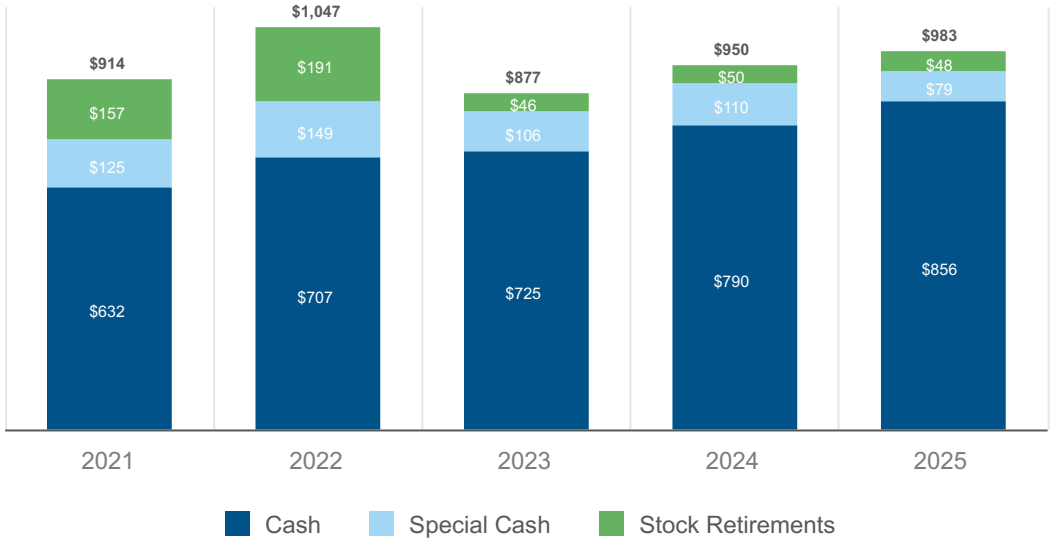
(1) At least 1.5 percent must be URE and URE equivalents.

Patronage

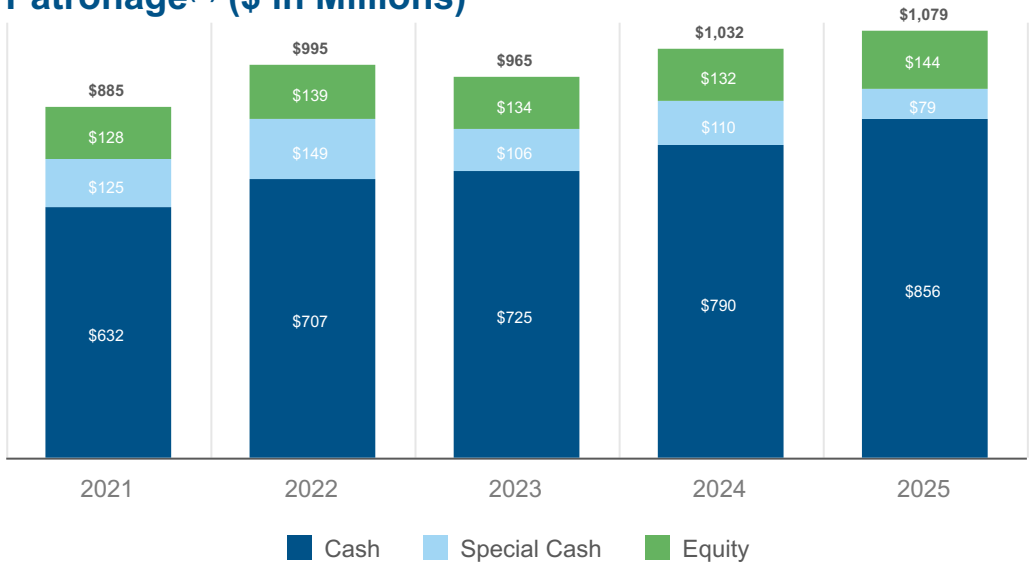
Summary

- Patronage is a key part of the value proposition we provide our eligible customer-owners
- For 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

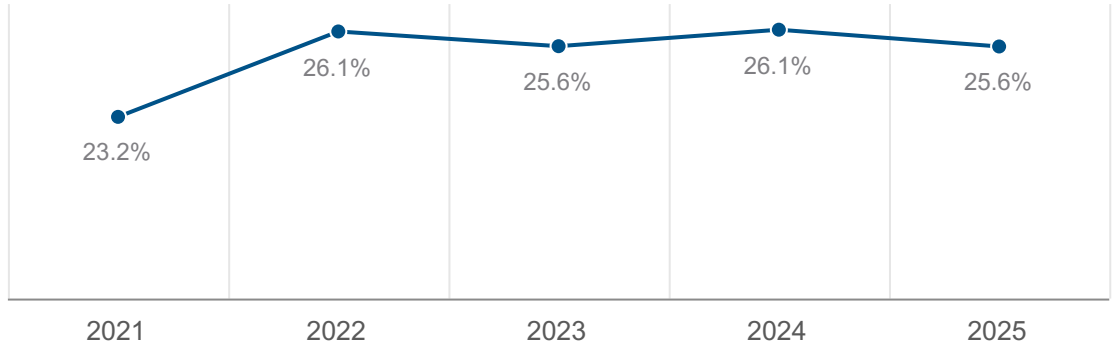
Total Cash Payouts[1] ($ in Millions)



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

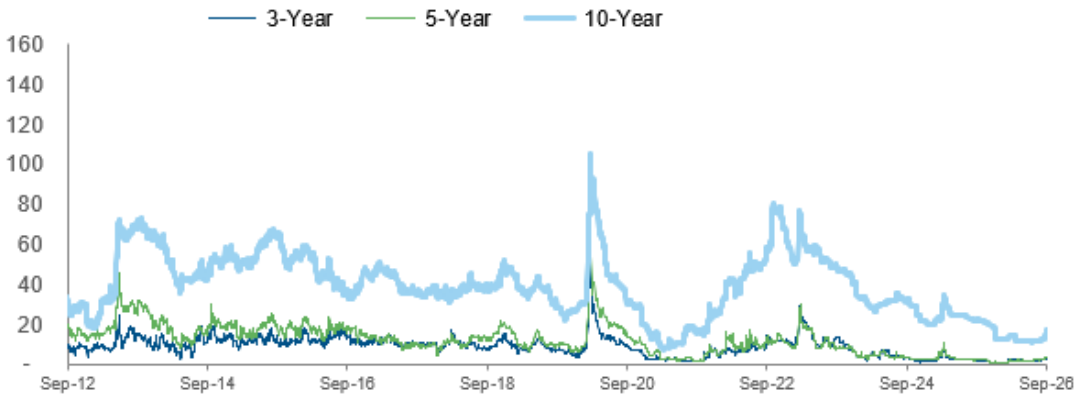
Equity ($ in Millions)[1]

Type	Amount	Rate[4]	% of Equity
Preferred Stock			
Series E	$125	5.19 %	0.9 %
Series I[5]	375	6.25 %	2.6 %
Series J	425	4.25 %	2.9 %
Series K	400	6.45 %	2.7 %
Series L	300	7.25 %	2.0 %
Series M	300	7.13 %	2.0 %
Series N	500	6.75 %	3.4 %
Total	2,425	6.21 %	16.5 %
Common Stock	4,659		31.8 %
Unallocated Retained Earnings	8,464		57.7 %
Accumulated Other Comprehensive Loss	(888)		(6.0)%
	$ 14,660		**100.0 %**

Debt ($ in Millions)[1]

Type		Amount	% of Debt	Avg. Maturity (in years)[2]	Weighted Avg. Rate[3]
Discount Notes	$	5,813	2.9%	0.2	3.58%
Bonds - Noncallable		147,114	74.2%	1.8	3.78%
Bonds - Callable		44,164	22.3%	2.6	3.59%
S/T Customer Investments and Other		1,203	0.6%	0.1	5.56%
	$	**198,294**	**100.0%**	**1.9**	**3.71%**

Farm Credit System Spreads to U.S. Treasuries (Basis Points)[6]

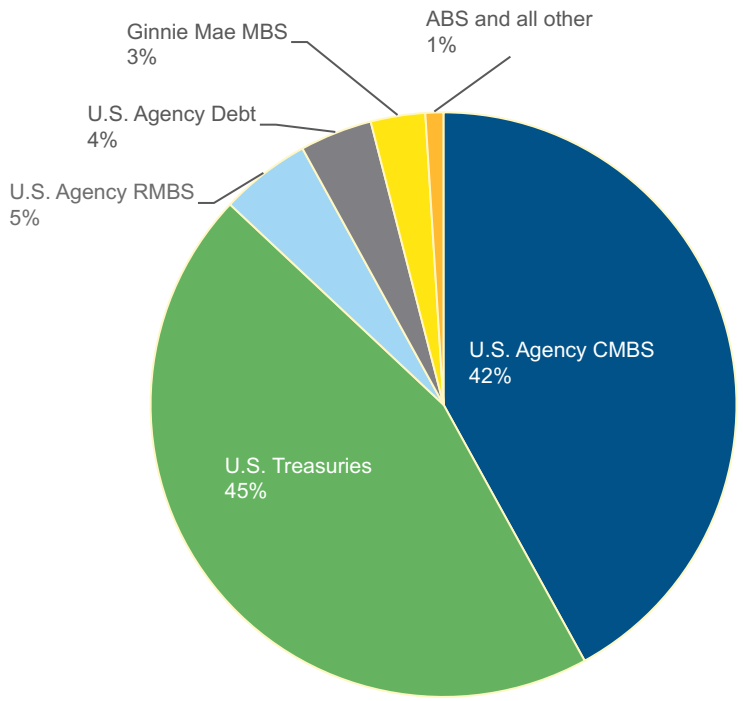


(1) *As of September 30, 2026.*
(2) *Average maturity figures represent contractual maturities.*
(3) *Weighted average interest rates include the effect of related derivatives.*
(4) *Interest rates on preferred stock exclude the impact of fixed to floating conversion features in future periods.*
(5) *Redeemed in full at par value, plus accrued dividends on October 1, 2026.*
(6) *As of September 30, 2026, Farm Credit System spreads to U.S Treasuries were: 3 basis points (3 - Year), 4 basis points (5 - Year) and 17 basis points (10 - Year).*

Investment Portfolio

Total Investment Securities of $48.4 Billion

(as of September 30, 2026)



Summary

- $48.4 billion market-diversified portfolio plus $333 million of cash and cash equivalents and $1.5 billion in federal funds sold and other overnight funds as of September 30, 2026
- Largely composed of securities issued or guaranteed by GSEs or U.S. government
- Weighted average yield of investment securities of 3.80% as of September 30, 2026
- Cash flow average life of 3.4 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 182 days at September 30, 2026

($ in Millions)

Type		Fair Value
U.S. Treasuries	$	21,565
U.S. Agency CMBS		20,513
U.S. Agency RMBS		2,513
U.S. Agency Debt		1,897
Ginnie Mae MBS		1,489
ABS and all other		470
Total	**$**	**48,447**