



CoBank Investor Presentation

June 30, 2025



Proud Member of the Farm Credit System 

Summary Financial Results

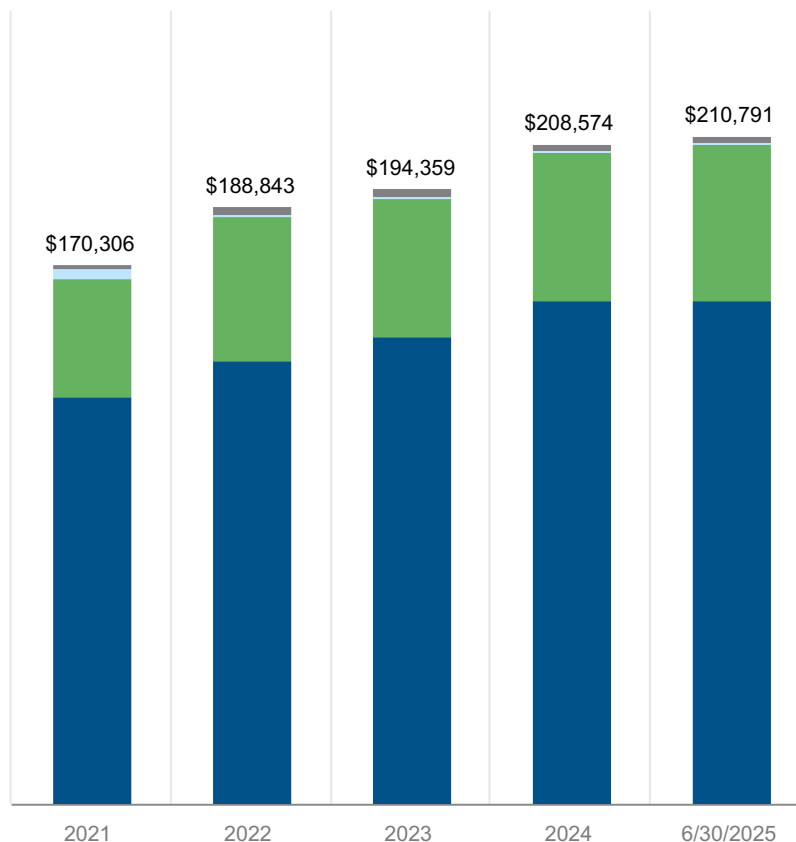
(\$ in millions)	For the Year Ended December 31,		For the Six Months Ended June 30,		B(W) %
	2023	2024	2024	2025	
Interest income	\$ 8,933	\$ 9,828	\$ 4,864	\$ 4,915	1 %
Interest expense	7,086	7,892	3,911	3,880	1 %
<i>Net interest income</i>	<u>1,847</u>	<u>1,936</u>	<u>953</u>	<u>1,035</u>	9 %
Provision for credit losses (credit loss reversal)	76	49	(23)	99	(530)%
<i>Net interest income after provision for credit losses (credit loss reversal)</i>	<u>1,771</u>	<u>1,887</u>	<u>976</u>	<u>936</u>	(4)%
Noninterest income	459	482	251	254	1 %
Operating expenses	595	597	279	304	(9)%
<i>Income before income taxes</i>	<u>1,635</u>	<u>1,772</u>	<u>948</u>	<u>886</u>	(7)%
Provision for income taxes	128	137	92	75	18 %
<i>Net income</i>	<u>\$ 1,507</u>	<u>\$ 1,635</u>	<u>\$ 856</u>	<u>\$ 811</u>	(5)%
Return on average common equity	15.78 %	15.05 %	16.64 % *	13.75 % *	(17)%
Net interest margin	0.99 %	1.00 %	1.01 % *	1.00 % *	(1)%
Return on average assets	0.80 %	0.84 %	0.90 % *	0.78 % *	(13)%
Operating expense ratio**	21.82 %	23.63 %	22.12 %	22.59 %	(2)%
Average total loans	\$ 143,075	\$ 151,467	\$ 149,874	\$ 161,532	8 %
Average total assets	188,459	195,363	191,629	210,785	10 %

* Annualized

** Excludes Insurance Fund premiums

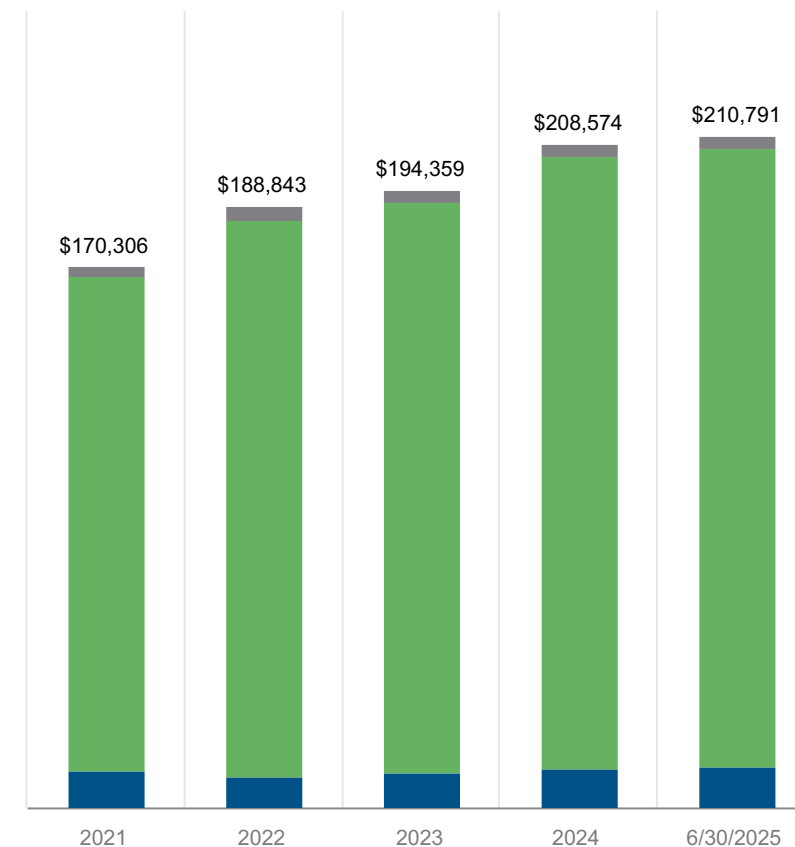
Balance Sheet Trends

Assets (\$ in Millions)



Other	\$	1,238	\$	2,360	\$	2,373	\$	1,995	\$	1,941
Cash*	\$	3,197	\$	896	\$	1,013	\$	823	\$	402
Investments**	\$	37,342	\$	45,498	\$	42,958	\$	46,897	\$	49,223
Gross Loans	\$	128,529	\$	140,089	\$	148,015	\$	158,859	\$	159,225

Liabilities & Shareholders' Equity (\$ in Millions)



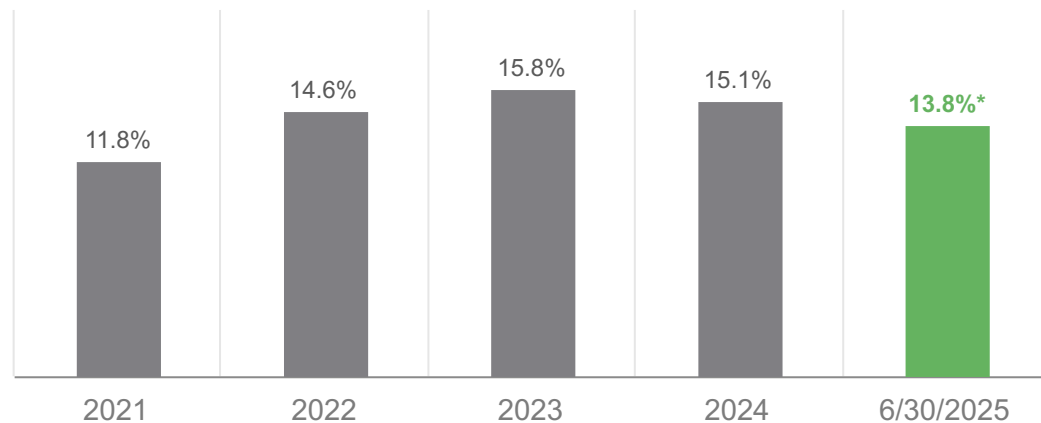
Other	\$	3,122	\$	3,995	\$	4,345	\$	4,091	\$	3,484
Bonds & Notes	\$	154,950	\$	174,623	\$	178,821	\$	191,621	\$	194,017
Shareholders' Equity	\$	12,234	\$	10,225	\$	11,193	\$	12,862	\$	13,290

* Represents cash and cash equivalents

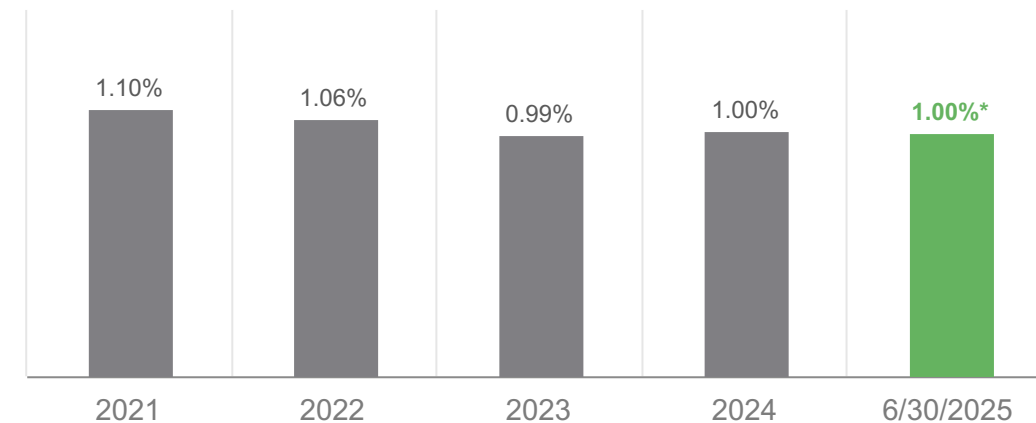
** Includes Investment Securities, Federal Funds Sold and Other Overnight Funds

Profitability and Efficiency

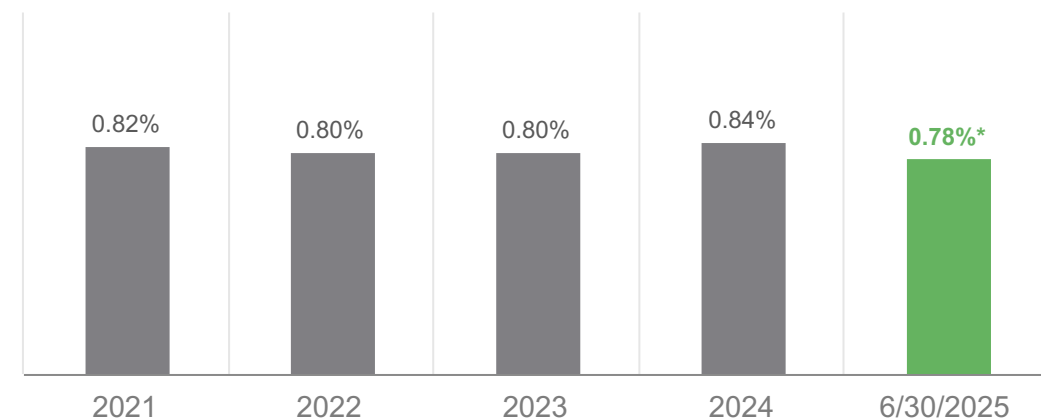
Return on Average Common Equity



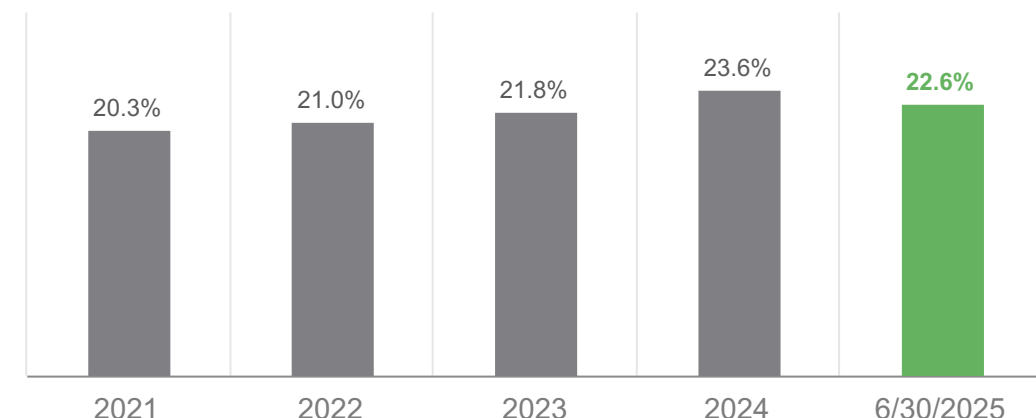
Net Interest Margin



Return on Average Assets



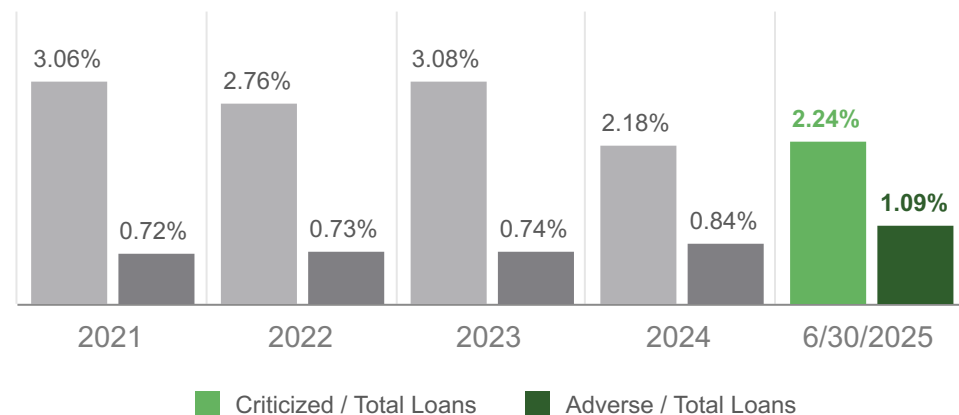
Operating Expense Ratio Excluding Insurance Fund Premiums



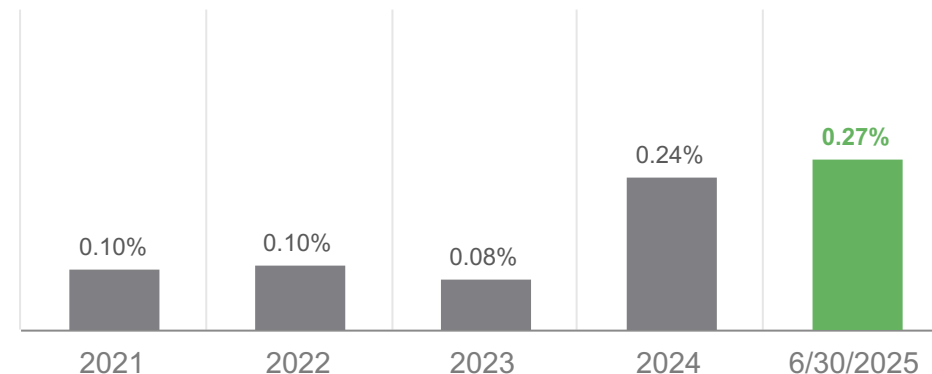
*Annualized

Loan Quality

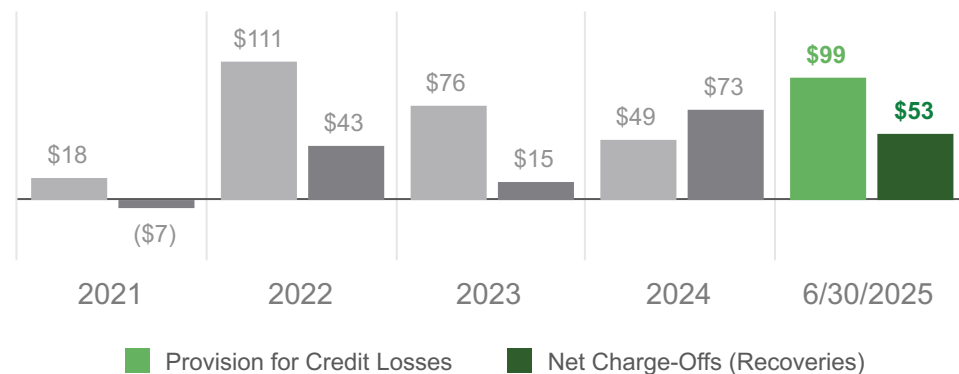
Criticized / Total Loans & Adverse / Total Loans



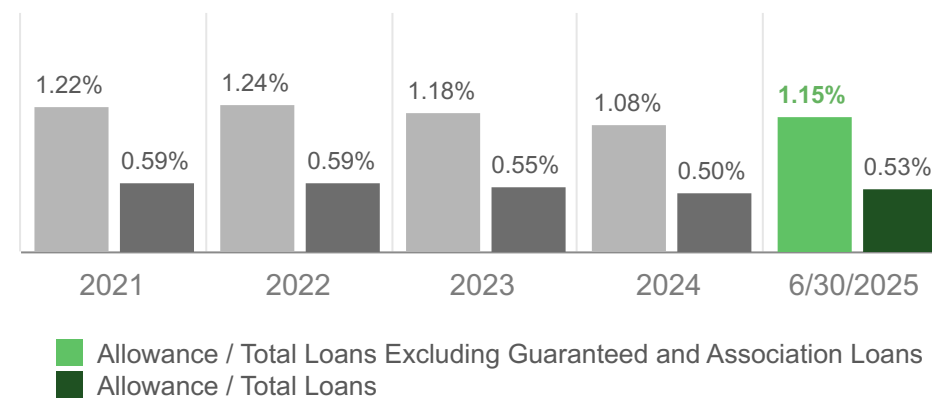
Nonaccrual Loans / Total Loans



Provision for Credit Losses & Net Charge-Offs (Recoveries) (\$ in Millions)



Allowance for Credit Losses / Loans

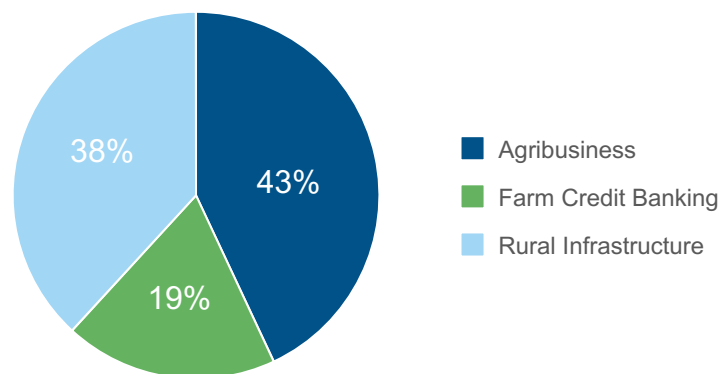


Operating Segments

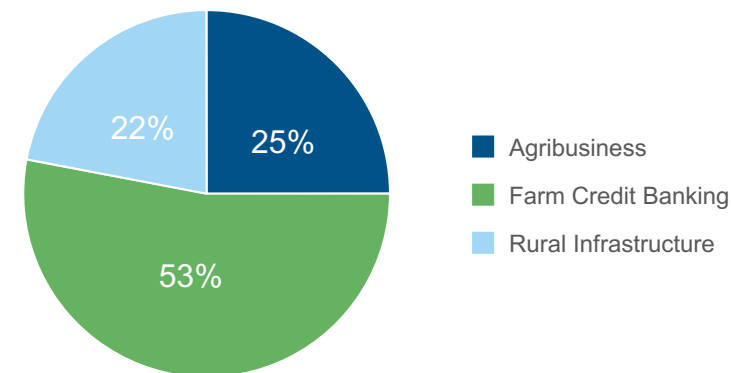
Summary

- Three operating segments (Agribusiness, Farm Credit Banking and Rural Infrastructure)
- Approximately \$159.2 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

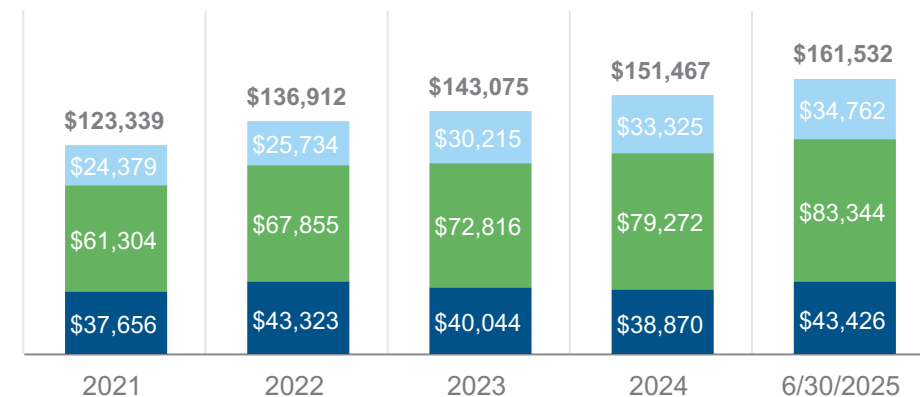
Net Income - \$811 Million



Loans Outstanding - \$159.2 Billion at June 30, 2025



Average Loans (\$ in Millions)



Agribusiness Portfolio

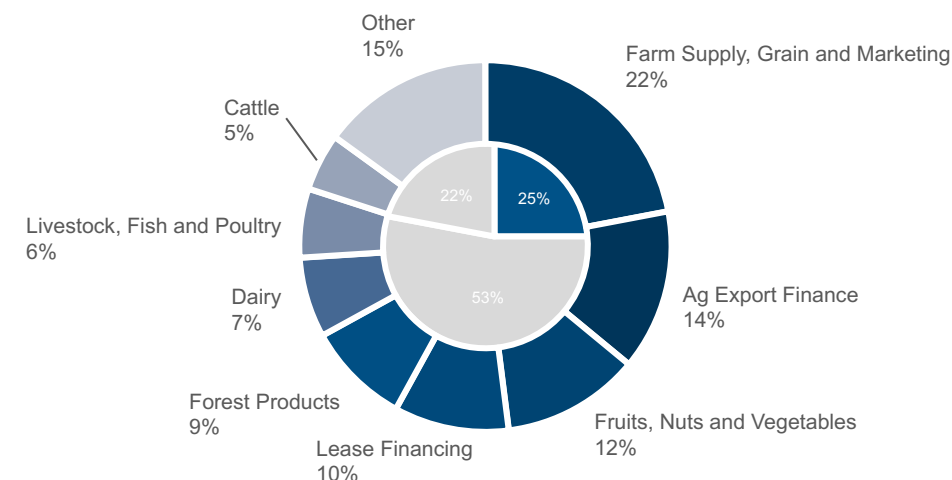
Portfolio Highlights

- \$39.6 billion retail loan portfolio at June 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 \$5.7 billion in agricultural export finance loans; 33% are U.S. government-guaranteed
- Includes \$4.1 billion leasing portfolio
- Nonaccrual loans increased primarily due to grain, farm supply, food and other agribusiness customers that transferred to nonaccrual status in 2025

Financial Summary

(\$ in millions)	6/30/2025	2024	2023	2022
Period-End Loans	\$ 39,629	\$ 40,463	\$ 37,785	\$ 40,098
Average Loans	\$ 43,426	\$ 38,870	\$ 40,044	\$ 43,323
Net Income	\$ 349	\$ 714	\$ 731	\$ 774
Nonaccrual Loans	\$ 382	\$ 313	\$ 90	\$ 137

Portfolio Sectors⁽¹⁾



Loan Quality

	6/30/2025	2024	2023	2022
Acceptable	92.40%	93.23%	94.63%	95.17%
Special Mention	3.79	3.94	2.70	2.51
Substandard	3.70	2.73	2.67	2.32
Doubtful	0.11	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

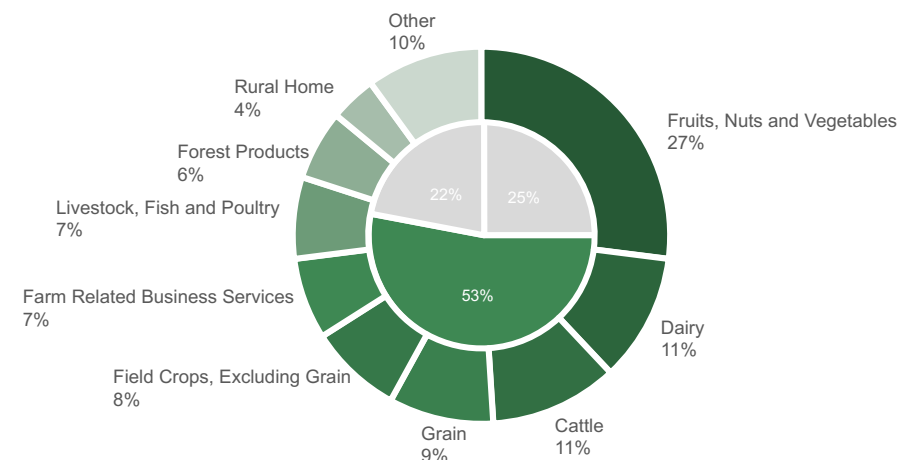
Portfolio Highlights

- \$84.2 billion wholesale loan portfolio at June 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 78,000 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)	6/30/2025	2024	2023	2022
Period-End Loans	\$ 84,244	\$ 84,059	\$ 77,658	\$ 71,529
Average Loans	\$ 83,344	\$ 79,272	\$ 72,816	\$ 67,855
Net Income	\$ 153	\$ 299	\$ 281	\$ 251
Nonaccrual Loans	\$ -	\$ -	\$ -	\$ -

Portfolio Sectors⁽¹⁾



Loan Quality

	6/30/2025	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

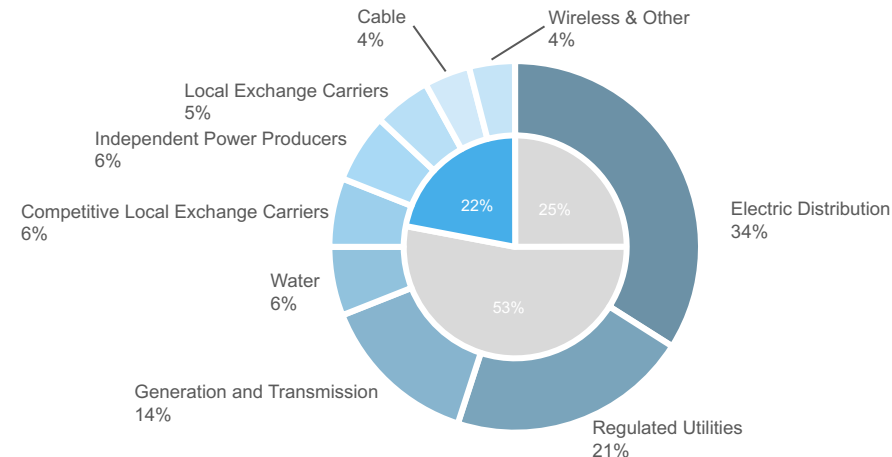
Portfolio Highlights

- \$35.4 billion retail loan portfolio at June 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

Financial Summary

(\$ in millions)	6/30/2025	2024	2023	2022
Period-End Loans	\$ 35,352	\$ 34,337	\$ 32,572	\$ 28,462
Average Loans	\$ 34,762	\$ 33,325	\$ 30,215	\$ 25,734
Net Income	\$ 309	\$ 622	\$ 495	\$ 424
Nonaccrual Loans	\$ 52	\$ 63	\$ 27	\$ 8

Portfolio Sectors⁽¹⁾



Loan Quality

	6/30/2025	2024	2023	2022
Acceptable	98.45%	97.91%	97.45%	98.87%
Special Mention	0.95	1.56	2.29	0.81
Substandard	0.56	0.51	0.26	0.32
Doubtful	0.04	0.02	-	-
Loss	-	-	-	-

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

Capital Position

Summary

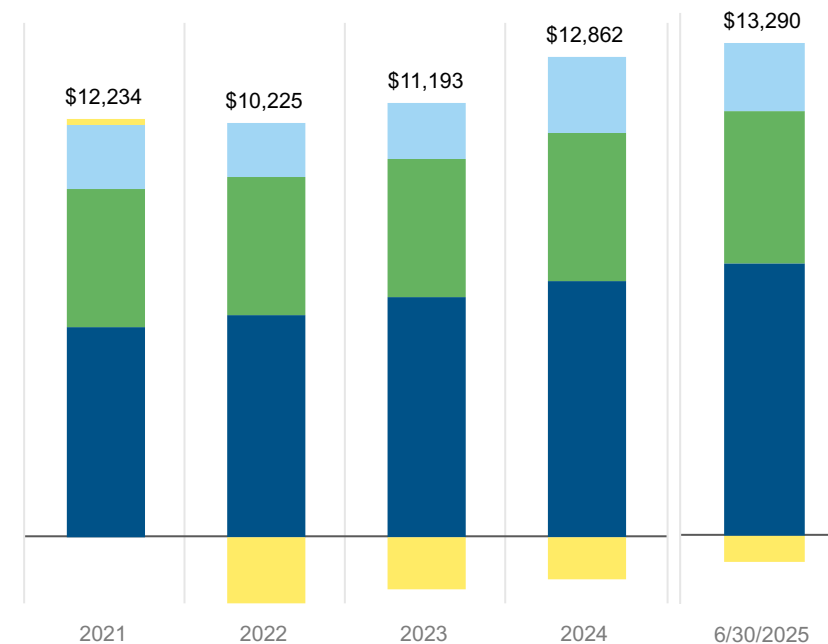
- Capital ratios exceed required regulatory minimums
- Assures continued viability and capacity to meet our customers' borrowing needs
- Preferred stock provides additional layer of risk-bearing capacity
- Total capital increased to \$13.3 billion at June 30, 2025 primarily from current period earnings and a decrease in accumulated other comprehensive loss, partially offset by retirements of preferred stock and accrued patronage

Capital Ratios

	June 30, 2025			
	Regulatory Minimum	Actual	Actual Buffer	Required Buffer
Common Equity Tier 1 (CET1) Capital Ratio	4.50 %	11.42 %	6.92 %	2.50 %
Tier 1 Capital Ratio	6.00	13.23	7.23	2.50
Total Capital Ratio	8.00	14.05	6.05	2.50
Tier 1 Leverage Ratio ⁽¹⁾	4.00	6.65	2.65	1.00
Permanent Capital Ratio	7.00	13.35	n/a	n/a
Unallocated Retained Earnings (URE) and URE Equivalents Leverage Ratio	1.50	3.07	n/a	n/a

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

Shareholders' Equity (\$ in Millions)



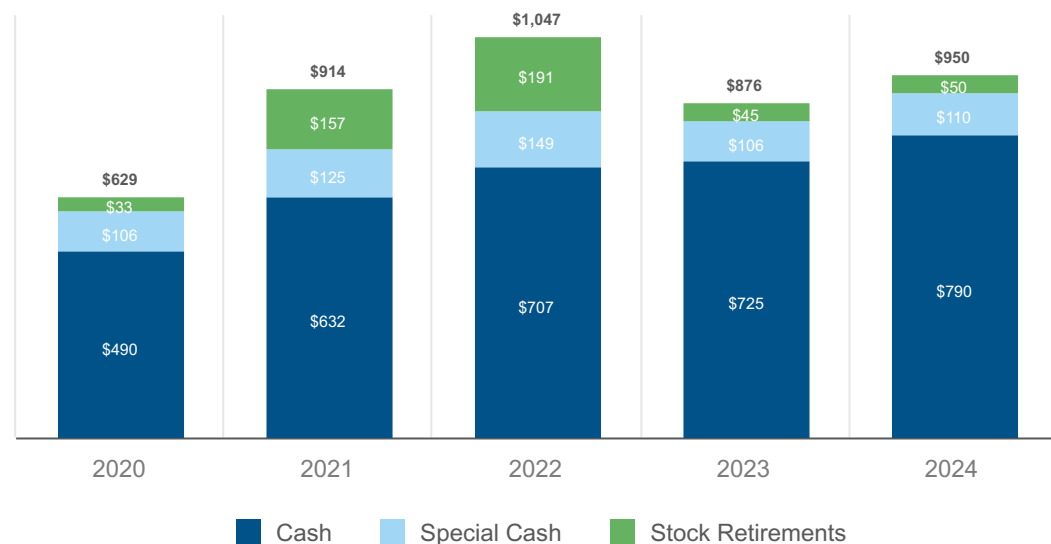
Preferred Stock	\$	1,902	\$	1,633	\$	1,625	\$	2,225	\$	1,925
Common Stock	\$	4,013	\$	4,000	\$	4,076	\$	4,352	\$	4,377
Retained Earnings	\$	6,164	\$	6,519	\$	7,016	\$	7,500	\$	7,741
Other Comprehensive Income (Loss)	\$	155	\$	(1,927)	\$	(1,524)	\$	(1,215)	\$	(753)

Patronage

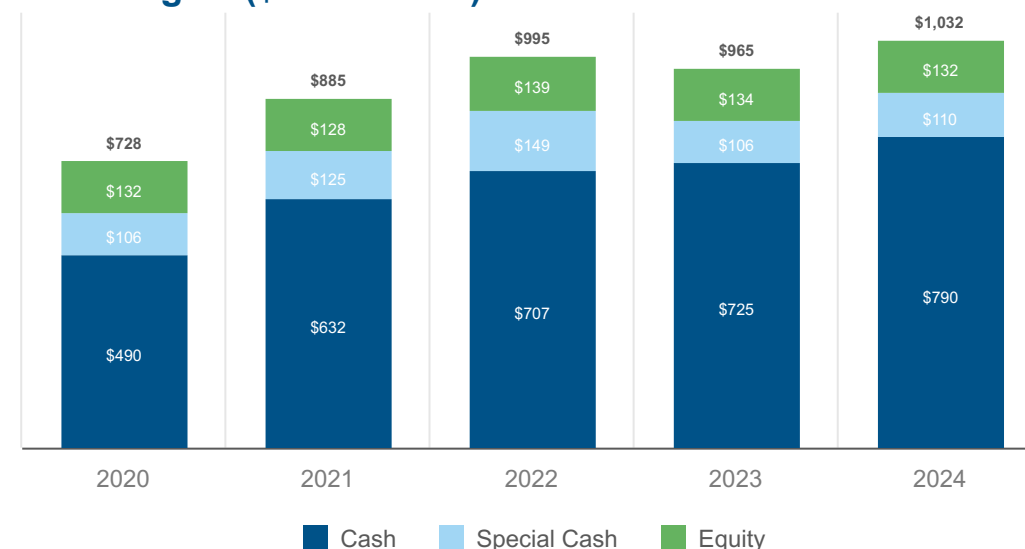
Summary

- 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

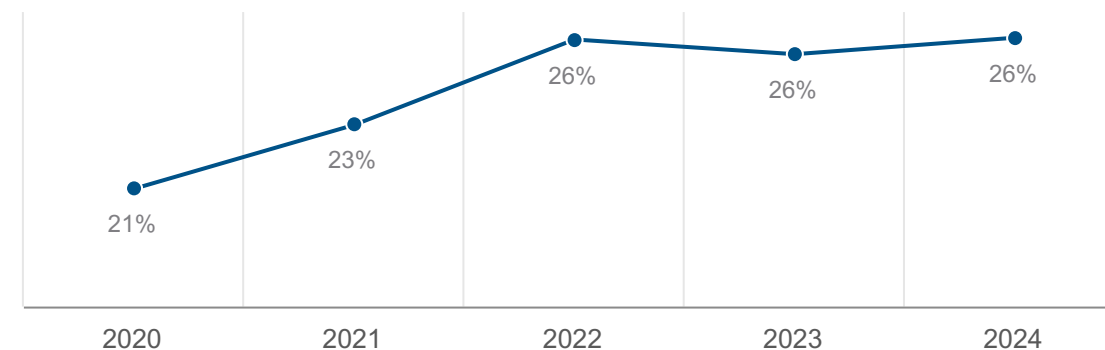
Total Cash Payouts⁽¹⁾ (\$ in Millions)



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

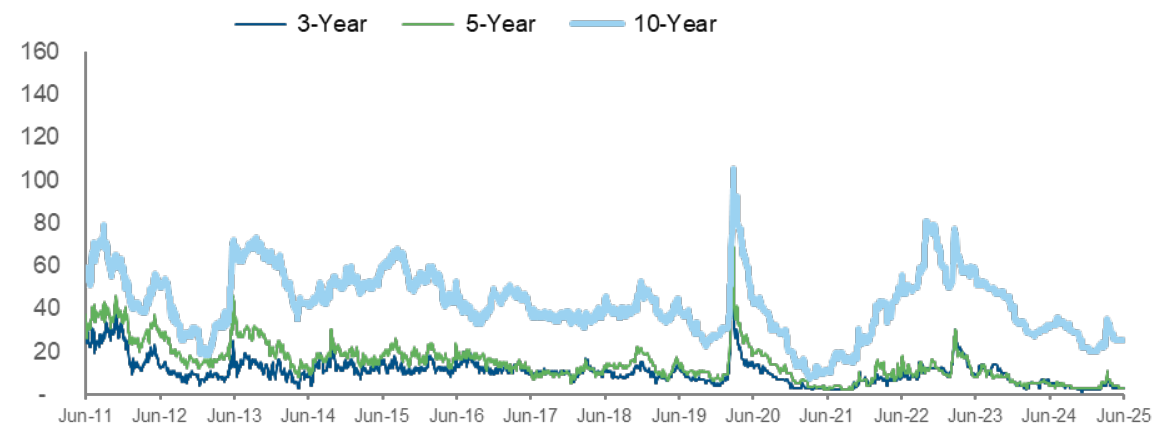
Equity (\$ in Millions)⁽¹⁾

Type	Amount	Rate ⁽³⁾	% of Equity
Preferred Stock			
Series E	\$125	5.65 %	0.9 %
Series I	375	6.25 %	2.8 %
Series J	425	4.25 %	3.2 %
Series K	400	6.45 %	3.0 %
Series L	300	7.25 %	2.3 %
Series M	300	7.13 %	2.3 %
Total	1,925	6.10 %	14.5 %
Common Stock	4,377		32.9 %
Unallocated Retained Earnings	7,741		58.3 %
Accumulated Other Comprehensive Loss	(753)		(5.7)%
\$	13,290		100.0 %

Debt (\$ in Millions)⁽¹⁾

Type	Amount	% of Debt	Avg. Maturity (in years)	Weighted Avg. Rate ⁽²⁾
Discount Notes	\$ 16,828	8.7%	0.2	4.01%
Bonds - Noncallable	136,548	70.4%	2.2	4.11%
Bonds - Callable	39,740	20.5%	3.0	3.72%
S/T Customer Investments and Other	901	0.4%	0.1	5.75%
	\$ 194,017	100.0%	2.2	4.00%

Farm Credit System Spreads to U.S. Treasuries (Basis Points)⁽⁴⁾



⁽¹⁾ As of June 30, 2025.

⁽²⁾ Weighted average interest rates include the effect of related derivatives.

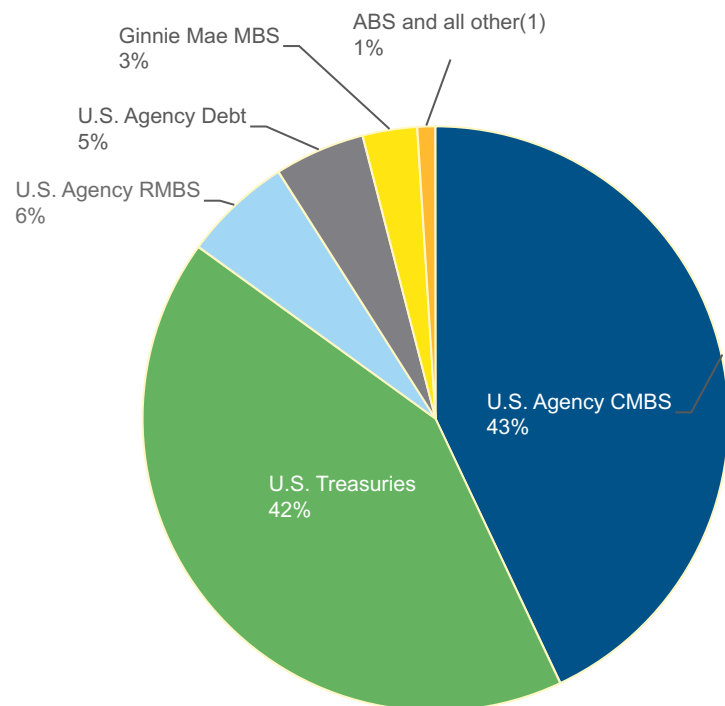
⁽³⁾ Interest rates on preferred stock exclude the impact of fixed to floating conversion features in future periods.

⁽⁴⁾ As of June 30, 2025, Farm Credit System spreads to U.S. Treasuries were: 3 basis points (3 - Year), 3 basis points (5 - Year) and 25 basis points (10 - Year).

Investment Portfolio

Total Investment Securities of \$47.6 Billion

(as of June 30, 2025)



Summary

- \$47.6 billion market-diversified portfolio plus \$402 million of cash and cash equivalents and \$1.6 billion in federal funds sold and other overnight funds as of June 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 June 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 191 days at June 30, 2025
 - CoBank's long-term debt to loans was approximately 71% as of June 30, 2025

(\$ in Millions)

Type	Fair Value
U.S. Agency CMBS	\$20,278
U.S. Treasuries	20,073
U.S. Agency RMBS	2,836
U.S. Agency Debt	2,530
Ginnie Mae MBS	1,318
ABS and all other ⁽¹⁾	593
Total	\$47,628

⁽¹⁾ All other includes an allowance for credit losses on investments of \$1 million at June 30, 2025