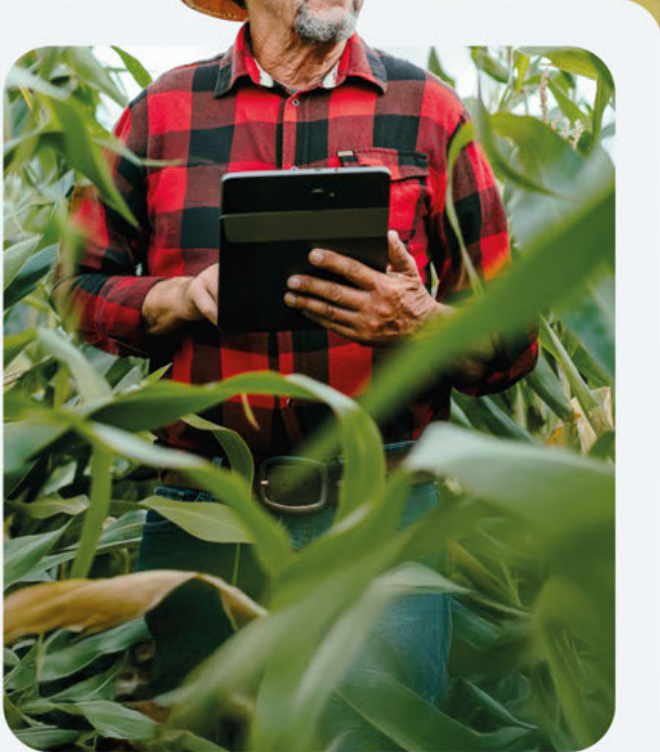




2024 Sustainability Report

Growing Rural America



Letter From Our Board Chair and CEO



To our customers and stakeholders:

On behalf of our board of directors and management, we are delighted to share with you CoBank's 2024 Sustainability Report.

Across much of the financial services industry, the past year has been one of regression and retrenchment in the area of environmental sustainability. Many banks that publicly pledged several years ago to reduce financing to carbon-intensive industries over time found themselves having to scale back those commitments in the face of marketplace realities. Prominent global coalitions, such as the Net Zero Banking Alliance, lost many of their largest institutional members based in the U.S.

We are proud of the measured, customer-focused, mission-centric approach to sustainability that we have adopted from the beginning while other financial institutions curtail their positions on sustainability. From the earliest stages of launching a corporate sustainability strategy, we made a commitment to stand by our

customers and support them as they chart their own journeys within their own timelines, placing the highest emphasis on our mission of service to rural America. This has absolutely proven to be the right approach, especially given the fact that we are chartered to serve agriculture, energy and other inherently carbon-intensive industries.

Guided by those principles, we have continued to make substantial progress in our sustainability initiatives. Key achievements for CoBank in the past year included:

- Rolling out our first-ever directly-eligible sustainability-linked loan, in partnership with Iowa-based Heartland Cooperative.
- Developing a framework for integrating climate considerations into our business operations to support our customers as well as to anticipate potential new state and federal regulatory requirements.

- Expanding our ecosystem of environmentally committed partner organizations through focused sustainability giving.

In addition, we remain committed to our member-based governance model as a financial cooperative and to the cooperative principle of Concern for Community. In 2024, the bank contributed more than \$12 million to nonprofit organizations around the country through Sharing Success and our many other corporate philanthropy programs. We also operated as a responsible employer dedicated to our core values.

We are grateful for the trust you place in CoBank, and we are privileged to collaborate with so many to support the U.S. rural economy and give back to our rural communities. We understand the value of that trust and privilege and are committed to earning it every day — in everything we do.

Report Overview

CoBank's 2024 Sustainability Report provides insights into our sustainability strategy and initiatives from January 1, 2024, to December 31, 2024. This report addresses topics prioritized based on the impact that CoBank has on the environment and society as well as the impacts of those topics on our business. Unless otherwise noted, metrics and other data are reported as of December 31, 2024.

Reporting Frameworks

We share information in this report with reference to the Global Reporting Initiative Standards (2021). For additional information, refer to the GRI content index in the Appendix of this report. We also describe how our activities align with the United Nations Sustainable Development Goals.

Further information about CoBank can be found in our companion [2024 Annual Report](#). For more information about our sustainability programs, visit our website at [CoBank.com](https://www.CoBank.com).



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DISCLAIMER

CoBank’s 2024 Sustainability Report (Report) is intended to provide a non-exhaustive and general overview of CoBank’s sustainability efforts in 2024. The Report is for informational purposes only. While we have compiled information in this report with the aim of accuracy and completeness, the statistics and financial information contained herein have not been audited and were derived from a variety of internal and external sources. CoBank assumes no responsibility or obligation to update or revise any of the statements, statistics or financial information contained herein, regardless of whether they are affected by the results of new information, future events or otherwise.

CoBank’s sustainability strategy disclosed herein is aspirational. No guarantees are made that the strategies can be successfully implemented. Further, the Report discloses CoBank’s current intent regarding its sustainability policies, which are not intended to nor can be relied on to create legal rights or obligations.

CoBank purchases Carbon Removal Units to offset our Scopes 1 and 2 emissions. However, CoBank is not making any net zero claims. Additionally, the purchase of Carbon Removal Units does not offset our Scope 3 emissions, which encompass all other indirect emissions that occur in our value chain. Therefore, while we are taking steps to reduce our environmental impact, this disclaimer clarifies that our efforts are focused on specific areas and do not represent a comprehensive net zero strategy.

The Report does not constitute an offer to sell securities or loans of CoBank or the companies named herein and should not be construed as consisting of investment advice. Additionally, the Report uses certain terms, including the term “materiality,” to reflect issues of great importance to CoBank and its stakeholders. Used in this context, this concept is different from, and should not be confused with, the concepts of “material” and “materiality” as construed in accordance with securities laws or as used in the context of financial statements and reports.

About CoBank

CoBank is a cooperative bank serving vital industries across rural America. We provide loans, leases, export financing and other financial services to agribusinesses and rural power, water and communications providers in all 50 states. We also offer wholesale loans and other financial services to affiliated Farm Credit Associations serving more than 78,000 farmers, ranchers and other rural borrowers in 23 states around the country. CoBank is a member of the Farm Credit System, a nationwide network of banks and retail lending associations chartered to support the borrowing needs of U.S. agriculture, rural infrastructure and rural communities. Headquartered outside Denver, Colorado, CoBank serves customers from regional banking centers across the U.S. and also maintains an international representative office in Singapore.



Our Company

Our Services

Loans, leases, capital markets, cash management, interest risk management and other financial services

Segments Served

Agribusiness, Rural Infrastructure and Farm Credit Associations

Over

\$1 billion

in patronage distributions for 2024

34%

increase in CoBank's average loans since 2020

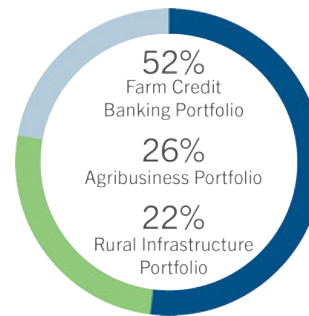
Proud Member of the Farm Credit System

16

Affiliated Farm Credit Associations

More than 1,200 associates

Total 2024 Average Loans of \$151 Billion



2024 Average Loans per Segment Served

\$39 billion
in loans to Agribusiness

\$79 billion
in loans to Farm Credit Associations

\$33 billion
in loans to Rural Infrastructure

CALIFORNIA

- 1 American AgCredit SANTA ROSA
- 2 Farm Credit Services of Colusa-Glenn COLUSA
- 3 Fresno Madera Farm Credit FRESNO
- 4 Golden State Farm Credit KINGSBURG
- 5 Yosemite Farm Credit TURLOCK

COLORADO

- 6 Farm Credit of Southern Colorado COLORADO SPRINGS
- 7 Premier Farm Credit STERLING

CONNECTICUT

- 8 Farm Credit East ENFIELD

IDAHO

- 9 Idaho AgCredit BLACKFOOT

KANSAS

- 10 Farm Credit of Western Kansas COLBY
- 11 Frontier Farm Credit MANHATTAN
- 12 High Plains Farm Credit LARNED

OKLAHOMA

- 13 Farm Credit of Western Oklahoma WOODWARD
- 14 Oklahoma AgCredit EDMOND

UTAH

- 15 Western AgCredit SOUTH JORDAN



WASHINGTON

- 16 AgWest Farm Credit SPOKANE

■ States served by CoBank affiliated associations
Headquarters location

Our Mission

As an integral member of the Farm Credit System, our mission is to serve as a relevant and dependable provider of credit and other value-added financial services and support to agriculture, rural infrastructure and other related industries for the benefit of rural America.

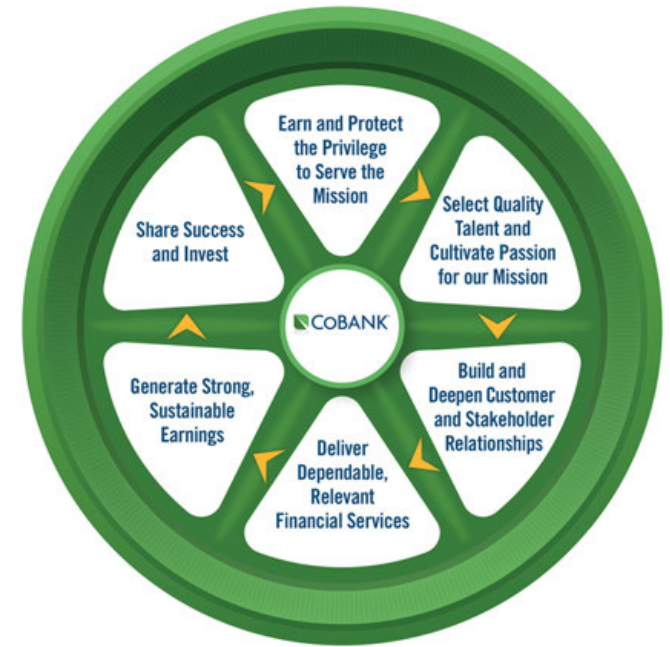
Our Core Values

CoBank associates and board members are committed to core values that are essential to achieving our mission and vital to delivering our value proposition.

- Integrity
- Culture of Respect and Inclusion
- Personal Excellence and Accountability
- Teamwork
- Innovation
- Mission Enrichment

Strategic Business Objectives

Our strategic business objectives form the foundation that supports every business decision and action taken by our board, our management and our associates. CoBank organizes its SBOs using the “flywheel” concept pioneered by business researcher Jim Collins. We fulfill our mission and elevate our performance through the strong and consistent execution of these strategies. Our sustainability approach is integrated within all aspects of the flywheel.



Our Cooperative Structure

CoBank is a cooperative bank owned by its customers. We serve farmer-owned cooperatives in the agricultural sector, electric cooperatives that deliver affordable power to rural communities, and cooperative service providers in the communications and water industries.

As a cooperative, CoBank adheres to the seven cooperative principles that serve as guideposts for cooperatives all over the world, including 1) voluntary and open membership, 2) democratic member control, 3) member economic participation, 4) autonomy and independence, 5) education and training for members, 6) cooperation among cooperatives and 7) concern for community. In line with these principles, our board of directors and management executive team are committed

to delivering tangible economic value to our customer-owners through patronage distributions and growing that value over time. We safeguard an appropriate return on customer-owners’ investments and minimize financial risk by committing to be a profitable and economically sound financial institution. The positive impact of our cooperative structure is both immediate and long-term. We have a vested interest in supporting the sustainability of our customer-owners and their rural communities to meet the needs of future generations.

Patronage Distributions

In accordance with the Farm Credit Act, cooperatives and other eligible borrowers are required to purchase equity in CoBank as a condition of borrowing. Patronage distributions represent a return on that equity.

All patronage payments and retirements of equity require the prior approval of our board of directors. Patronage payments can be made only if the bank is in compliance with minimum regulatory capital requirements and if preferred stock dividends for the immediately preceding period have been paid in full.

Over the past five years, CoBank has distributed approximately \$3.9 billion in cash patronage, along with returning \$665 million of bank equity, to its customer-owners. These distributions have supported the strength of our customers and the U.S. rural economy. For 2024, CoBank’s patronage distributions totaled more than \$1 billion.

Sustainability at a Glance



Stakeholder Giving

>\$12 million

in total 2024 charitable contributions compared to \$10.1 million in 2023

1%

on average of budgeted net income committed annually to charitable giving



Rural Community Development

>\$335 million

committed to 20 Rural Business Investment Companies to encourage economic development and employment in rural communities since 2014



Culture of Respect and Inclusion

9

Associate Resource Groups help us build a workplace where all associates feel a sense of belonging

\$135k

in donations directed by ARGs

\$520k

in scholarships

46%

female

24%

minorities

among associates as of 12/31/2024



Ecosystem Engagement

\$320k

total in grants awarded to six recipients with a sustainability focus



Equitable and Sustainable Financing

Issued

first sustainability-linked loan

in 2024

\$4.3 million

in loans, leases and grants to 42 startup companies and 11 cooperative development centers through Co-op Start since 2012



Rural Disaster Relief

>\$850k

in disaster relief contributions in 2024 and more than \$2.6 million in the past five years



Renewable Energy and Emissions

\$7.4 billion

renewable energy portfolio commitments as of 12/31/2024

100%

of Scope 1 and Scope 2 emissions offset by purchase of carbon removal units in 2024^[1]

52%

of our 2024 and 2023 headquarters electricity purchased through renewable energy credits attributed to wind energy



Recognition

Deloitte Private and The Wall Street Journal 2024 US Best Managed Companies New Honoree

^[1] This does not include Scope 3 emissions, and CoBank does not claim to have achieved net-zero CO₂e emissions in 2024.

CoBank's Approach to Sustainability

Our development of sustainability projects and initiatives is guided by four pillars of focus: Strengthening Our Communities, Supporting Our People, Stewardship of the Environment and Serving With Integrity. Our strategy centers on relationships across our business and community ecosystem. Through our long-standing pursuit of continuous improvement, our sustainability strategy continues to mature.



CoBank’s Sustainability Strategy

CoBank’s sustainability strategy is to pursue initiatives that provide meaningful positive impact in four focus areas: Strengthening Our Communities, Supporting Our People, Stewardship of the Environment and Serving With Integrity. Our initiatives are informed by our annual assessment of topics that we and our key stakeholders identify as most important to CoBank and the social and physical environments we impact.

Our sustainability strategy not only aligns with our core business purpose; it supports our mission of serving rural communities and providing the greatest benefit to our cooperative members. Our strategic approach, led by our chief sustainability officer, positions CoBank as a capacity-building resource for our customer-owners to pursue sustainable development initiatives in line with their needs and along their own timelines.

We have intentionally evolved our sustainability strategy over the years in accordance with stakeholder expectations and the needs of the marketplace. In 2012, the bank published its first annual Corporate Social Responsibility Report and in 2022 created the framework for its current sustainability programs. Since then, we have been building on that foundation by identifying priority topics that align with the interests and expectations of our stakeholders. This ensures that our greatest efforts are spent in support of what matters most for our operations, customers and industry partners.

CoBank strategically crafts our programs to provide the greatest opportunity for impact. CoBank’s chief sustainability officer oversees the management of initiatives linked to our priority topics across relevant departments. We review our priorities annually to update them as needed with support from our board.

Ambition Statement



CoBank will center our approach to sustainability on mission service to agriculture, rural infrastructure and the needs of our customers. We will provide capital and other forms of support to customers as they chart their own journeys toward a more sustainable future. CoBank will continue to adopt practices internally as a socially responsible cooperative.



Identifying and Utilizing Our Priority Topics

In 2024, CoBank reevaluated its sustainability impacts to arrive at eight priority topics. Led by our chief sustainability officer and our Sustainability Advisory Group, CoBank conducted an extensive assessment process to identify, validate and rank our priority topics. Our process drew from external expertise and in-depth stakeholder engagement to ensure rigor, relevance and effectiveness. A description of our assessment process is set forth in the Appendix.

The purpose of assessing our sustainability impacts is to:

- Understand the most significant impacts our organization has on the economy, environment and people amid dynamic circumstances.
- Assess significant impacts on our business and our stakeholders.

Our eight priority topics reflect the current expectations of our stakeholders and organization. These are subject to change each year based on evolving circumstances, while our sustainability pillars ensure consistency across our long-term sustainability strategy. The priority topics shape the initiatives we work on throughout the year, such as our 2024 Sustainability Objectives, included on page 12.






The following table shows how our priority topics are aligned with our sustainability pillars.

PILLARS	2024 PRIORITY TOPIC
Strengthening Our Communities 	<ul style="list-style-type: none"> • Engaging Communities • Equitable Financing
Supporting Our People 	<ul style="list-style-type: none"> • Employee Acquisition, Talent Management and Retention • Culture of Respect and Inclusion
Stewardship of the Environment 	<ul style="list-style-type: none"> • Ecosystem Engagement • Climate Awareness • Sustainable Financing • Climate Risk and Resilience
Serving With Integrity 	<ul style="list-style-type: none"> • While not highlighted as priority topics within our sustainability strategy in 2024, our board oversees the governance activities that fall under the Serving With Integrity pillar as part of our core business strategy.







2024 Sustainability Objectives

We established sustainability objectives for 2024 to focus on achievable, strategic aims that align with our priority topics and advance our sustainability strategy. We are proud of our results, and we continue to build on these achievements by establishing complementary objectives each year. More information about these objectives can be found in the relevant priority topic discussion in this report.

Each of the objectives support the United Nations Sustainable Development Goals indicated below. The UNSDGs are a voluntary framework of 17 global goals and targets designed to accelerate progress toward a more sustainable world. They have become a common touchstone in tracking sustainability progress since their publication in 2015. We have highlighted examples of our work throughout this report that align with the relevant UNSDGs, as indicated by the UNSDG icon.

PRIORITY TOPIC	2024 SUSTAINABILITY OBJECTIVE	RESULTS
Climate Awareness  	Increase knowledge-sharing about climate impacts and strategies.	Our Knowledge Exchange division's publications include a variety of sustainability topics. <ul style="list-style-type: none"> • Knowledge-Sharing (p. 60)
Climate Risk and Resilience 	Formally evaluate CoBank's climate risk assessment processes and determine appropriate integration into business strategy.	Conducted a climate risk gap assessment to evaluate steps needed to enhance climate risk processes to align with industry standards and future regulatory requirements. <ul style="list-style-type: none"> • Our Climate Risk and Resilience Road Map (p. 66)
Culture of Respect and Inclusion 	Further initiatives advancing culture of respect and inclusion in the workplace.	Established the Family ARG to promote the visibility of and support the needs of caregiving associates. <ul style="list-style-type: none"> • Associate Resource Groups (p. 50) • Signature Events and Community Involvement (p. 51)
Ecosystem Engagement 	Engage with stakeholders in the Farm Credit System and the sustainability ecosystem in knowledge-sharing, partnership and collaboration.	Increased charitable giving in the area of environmental sustainability and with nonprofit organizations focused on the environment. Engaged with the Farm Credit System Sustainability Workgroup to support System Sustainability Champions and initiatives within their respective Farm Credit Entities. <ul style="list-style-type: none"> • Sustainability Giving (p. 58) • Farm Credit System Collaborations (p. 58)

2024 Sustainability Objectives cont.

PRIORITY TOPIC	2024 SUSTAINABILITY OBJECTIVE	RESULTS
Employee Acquisition, Talent Management and Retention 	Increase employee satisfaction and retention and the use of internal resources for career growth and mobility.	Promoted professional growth through the establishment of new scholarships, coaching, mentoring and internship opportunities. Strengthened university partnerships with Langston University, Colorado State University and University of Colorado Denver to advance our hiring efforts. <ul style="list-style-type: none"> • Strategic Partnerships (p. 44) • Learning and Development Opportunities (p. 45)
Engaging Communities  	Create and develop initiatives to contribute and measure positive impact on rural communities and our customer-owners.	Developed a new charitable contribution system that will collect data related to the community impact of CoBank's charitable giving. Contributed our annual target of 1% budgeted net income to charitable giving. <ul style="list-style-type: none"> • Stakeholder Giving and Volunteerism (p. 18) • Food Access and Hunger Relief (p. 27)
Equitable Financing  	Develop new partnerships to provide innovative financing opportunities to underserved and underrepresented communities.	Engaged with Native American Financial Services to provide vital financing for operational development. <ul style="list-style-type: none"> • Co-op Start (p. 37) • Young, Beginning and Small Farmer Program (p. 38) • Native Agriculture Financial Services (p. 39)
Sustainable Financing  	Develop and provide to our customer-owners sustainable finance products such as sustainability-linked loans and green loans and continue being a crucial provider of renewable energy financing.	\$7.4 billion renewable energy portfolio. Originated our first sustainability-linked loan with Heartland Co-op. <ul style="list-style-type: none"> • Arevon and the Eland 2 Project (p. 62) • Heartland Sustainability-Linked Loan (p. 65)

Stakeholder Engagement

In this Report, we share recent stakeholder feedback relating to our priority topics. This feedback can be found on the first page of the four sustainability pillar sections that follow.

At CoBank, we highly value engaging with both internal and external stakeholders to ensure that our business aligns with our mission and positively impacts the communities we serve. Our key stakeholders include associates, customers, communities, the board, regulators and industry associations. This engagement is crucial for shaping and validating our overall bankwide strategy, not just our sustainability initiatives. Through various forms of dialogue, we listen to our stakeholders on matters that are most important to them, keeping our mission at the forefront of all our decisions.

Stakeholder Group

ASSOCIATES

How We Engage:

CoBank actively engages with its employees through a multifaceted approach designed to foster a supportive and productive work environment. We use **Gallup surveys** to gather valuable insights into employee satisfaction and engagement, ensuring that we understand and address their needs and concerns. **Regular check-ins** with managers provide ongoing opportunities for feedback, professional development and alignment with organizational goals. Additionally, our **confidential hotline** offers a channel for employees to voice any issues or concerns, promoting a culture of transparency and trust. Through these avenues as well as others, CoBank is committed to creating a workplace where every employee feels valued, heard, included and empowered to contribute to our collective success.

COMMUNITIES

How We Engage:

CoBank is deeply committed to engaging with its communities to foster sustainable development and positive social impact. We **collaborate** with local organizations, **participate** in community projects and **support** initiatives that promote environmental stewardship and social well-being. By working closely with community members, we aim to address local challenges and create opportunities for growth and resilience. Our efforts include educational programs, volunteer activities and partnerships that **drive meaningful change**. Through these engagements, CoBank strives to build stronger, more sustainable communities where everyone can thrive.

BOARD

How We Engage:

The chief sustainability officer provides the CoBank board of directors **comprehensive updates** on sustainability initiatives via **quarterly reporting**. These updates are designed to ensure that the board is fully informed about our progress, challenges and strategic direction in sustainability while providing opportunities for board feedback. By maintaining this regular dialogue, we foster transparency, align our sustainability initiatives with broader business objectives, and ensure that our commitment to sustainable practices is integrated into the **core decision-making processes** of the organization. This proactive engagement helps us stay ahead of industry trends, mitigate risks and capitalize on opportunities to drive long-term value for our stakeholders.

CUSTOMERS

How We Engage:

CoBank is dedicated to engaging with its customers to support sustainable practices. Through regular **communications, educational resources** and **joint initiatives**, we strive to build strong partnerships that drive positive environmental and social impact. By working together, we aim to create a more sustainable future, ensuring that our customers not only meet their sustainability objectives but also thrive in a rapidly evolving market.

REGULATOR

How We Engage:

CoBank periodically engages with its regulator, the Farm Credit Administration. This ensures that we meet all compliance requirements and uphold industry standards. We maintain an open line of communication, providing **regular updates on our initiatives**. This communication helps us align our efforts with regulatory expectations and best practices as we aim to support the rural community in adopting methods that **enhance productivity, protect resources and contribute to the long-term viability** of the Farm Credit System.

INDUSTRY ASSOCIATIONS

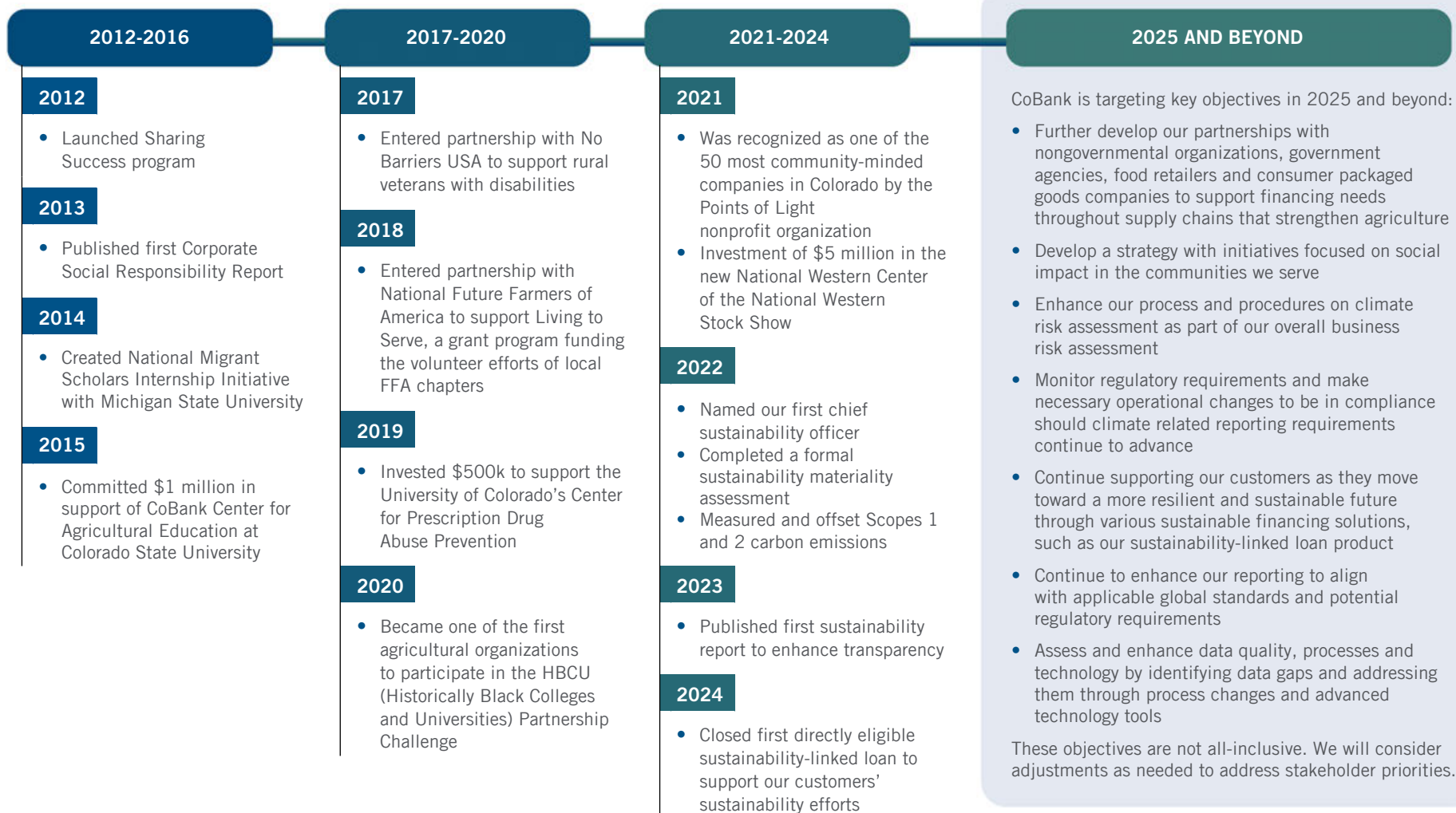
How We Engage:

CoBank actively engages with industry associations such as the Environmental Defense Fund and Field to Market to drive **forward-thinking initiatives** and promote best practices. We collaborate on projects that address key environmental and financial challenges, leveraging the expertise and resources of these associations. Through regular dialogue, we aim to **create impactful solutions** that benefit both the industry and the broader community. In addition, CoBank has ongoing communication with the Farm Credit Funding Corporation, which serves as the bank's funding agent.

Continuing Growth of Our Sustainability Program

CoBank's long-standing commitment to sustainability reflects our culture of continuous improvement. Our sustainability program has evolved over recent years from an emphasis on our social responsibility to encompassing much broader impacts. Our expansion of sustainability leadership roles and responsibilities in 2022 accelerated significant advancement in our sustainability program. We're committed to ensuring that our sustainability governance, reporting, processes and data collection and analysis continue to mature.

Our Sustainability Path





Strengthening Our Communities

At CoBank, our mission of service to rural America is at the heart of everything we do. We are committed supporters of causes that aid people and communities in need and programs that enhance the industries we serve. We partner with our customer-owners, Farm Credit institutions, nonprofits and charitable organizations. Working together, we strive to strengthen our rural communities and ensure their vitality for generations to come.



Management and Impact of Priority Topics

PRIORITY TOPIC	TOPIC DEFINITION	MANAGEMENT OF TOPIC	IMPACT
Engaging Communities 	Understanding communities' needs and developing meaningful, innovative solutions while providing equitable opportunities to support the success and quality of life of community members. Efforts include prioritizing community-oriented initiatives like safety, well-being, employee development and providing opportunities for underserved communities through philanthropic support in form of grants, donations and volunteer activities.	CoBank works with its customer-owners, associates and other stakeholders to identify the best ways to support community well-being, safety and livelihoods.	Through extensive outreach and support to the communities it serves, CoBank extends its role beyond a reliable provider of financial services to a trusted, familiar entity that is a source of strength for the people of rural America.
Equitable Financing 	The commitment to promoting social and economic health and vitality through community involvement, donations, impact investing and specialized financial products and services. This involves efforts in support of young, beginning and small farmers and ranchers as well as the underserved, including Native American communities.	CoBank considers various financing opportunities to meet the sustainability needs of underserved rural communities.	Providing various financing solutions to underserved rural communities will support the growth of the businesses in these areas, which are an integral part of America's economic prosperity.

In the “Strengthening Our Communities” section of the report, the subsequent narratives underscore our focus on the “Engaging Communities” priority topic. Additionally, materials pertaining to equitable financing are provided at the conclusion of this section.

Summary of Stakeholder Feedback

Our stakeholders believe that demonstrating local impact through financial and charitable support, facilitating conversations between program developers and farmers and ranchers, and prioritizing resources for young, beginning, and small farmers and ranchers are key to engaging underserved communities and enhancing credibility.

Direct Stakeholder Insights^[1]

“**We are only credible when we can talk about the local impact, whether it is financing, charitable or other support. If we can talk about the impact to the community, then our customers are more engaged because we helped their friend down the street.**”

¹ All stakeholder feedback and insights stem from stakeholder interviews we conducted as part of our materiality assessment.

How We Define and Engage With Community



CoBank speaks often about “commitment to community,” “investing in our communities,” and “strengthening our communities.” But what exactly does community mean to us? By its broadest definition, CoBank’s community includes our customers, directors and associates as well as the people and places that make up rural America.

We are a cooperative and a mission-based lender. Embodied in that mission is a commitment to supporting cooperatives, agricultural producers, rural infrastructure, and charitable, educational and civic organizations that are the building blocks of rural America. We work in partnership with those who share our commitment to improve economic, social and educational opportunities. Only by acting together can we achieve our goal of helping our rural communities grow and prosper.

In 2024, CoBank made more than \$12 million in charitable contributions, including commitments for future years. These donations served many purposes, including:

- Providing relief in crisis situations
- Building capacity for organizations providing critical services
- Creating opportunities for underserved populations
- Educating the next generation of rural leaders
- Supporting investments in sustainability and environmental stewardship
- Encouraging job creation and retention in rural communities

Stakeholder Giving and Volunteerism

CoBank’s stakeholder giving programs include our signature, customer-directed Sharing Success program and the other programs described below, which enable our board and our employees to participate in community support.

CoBank Cares

The CoBank Cares program provides opportunities for associates to be a force for good in their communities by donating their time and directing CoBank donations.

GIVE

Each year, every associate has the opportunity to direct a \$500 donation to the charity of their choice through CoBank Cares: Give. In 2024, contributions totaled nearly \$600,000, supporting approximately 850 charitable and civic organizations. The breadth of these organizations reflects the wide array of interests and enthusiasms of our associates.

HELP

Through CoBank Cares: Help, every associate receives a paid day off to volunteer in their community. Associates can volunteer individually with organizations that are personally meaningful to them.

They can also participate in group volunteer activities at CoBank’s headquarters and banking centers across the country. In 2024, CoBank volunteers donated more than 2,500 hours of service. The bank hosted more than 15 group volunteer events where hundreds of associates built gardens, cleared trails, constructed homes, distributed food, tutored kids and so much more.

At CoBank, we are proud of the commitment to community our associates demonstrate every day. Although we come from diverse geographies and backgrounds, our work and citizenship efforts remain focused on our shared mission.



Associate Resource Group-Directed Giving

CoBank's ARGs allow associates to connect based on common interests, identities and goals. Each year, the bank empowers its ARGs to direct charitable contributions to causes and organizations that support their group objectives while aligning with the bank's mission. In 2024, the nine ARGs collectively directed \$135,000 to 25 organizations, including:

- Asian Pacific Development Center
- Association of Programs for Rural Independent Living
- Black Women's Health Imperative
- Colorado Agricultural Leadership Foundation
- Colorado Youth Congress
- Disabled American Veterans
- DJ Chonz Foundation
- Freedom Service Dogs
- Girls on the Run
- Girls Who Code
- Kenzi's Causes
- Minorities in Agriculture, Natural Resources and Related Sciences
- Matthew Shepard Foundation
- Mile High United Way: Women United
- Nathan Yip Foundation
- National Alliance on Mental Illness
- National Coalition for Homeless Veterans
- National Girls Collaborative Project
- Parent Possible
- Project Angel Heart
- Stop Soldier Suicide
- Ronald McDonald House Charities
- The Innocence Project
- The Trevor Project
- Wellpower

Board-Directed Giving

CoBank's board of directors plays an important role in our community outreach efforts. Each board member designates \$25,000 annually in contributions to organizations consistent with CoBank's business and charitable philosophies. Supported causes include agricultural and cooperative education, healthcare, homelessness, hunger relief, and social and economic development programs in rural communities. In 2024, CoBank's board-directed giving totaled \$450,000.



\$450,000

Board-directed giving

\$600,000

Contributions through CoBank Cares

2,500 hours of service

Associate volunteer hours

15

Group volunteer events

Our Sharing Success Program

CoBank's signature Sharing Success program doubles the impact of our customer-owners by matching their charitable contributions. Since the program's inception in 2012, CoBank and its customers have jointly contributed more than \$97 million to organizations dedicated to making life better in rural communities, from volunteer fire departments to local schools and hunger relief programs. In 2024, 696 customers contributed more than \$5.2 million, which CoBank matched dollar for dollar, for a total impact of \$10.4 million.

2024 Sharing Success Contributions

\$10.4 Million

in total

\$5.2 Million

contributed by 696 customers

\$5.2 Million

matched by CoBank

Baldwin EMC and Southern Star Search and Rescue



Founded in 1937, Baldwin EMC is a member-owned electric cooperative serving more than 90,000 accounts in southwest Alabama. It is the largest and fastest-growing electric cooperative in the state and has been a CoBank customer since 1982. Deeply involved in community and charitable activities, Baldwin EMC is a member of local chambers of commerce and other business associations, and it regularly donates to local charities and sponsors community events.

Mark Ingram has been the vice president of corporate services and public relations at Baldwin EMC for the past 10 years and is proud of the cooperative's commitment to community. "Baldwin EMC's giving focuses primarily on safety and general education, the arts and economic development," said Ingram. "We work hand in hand with our chambers of commerce to increase investment in our local downtown districts, to expand existing businesses and to attract new industries to our county. We also invest in local

charities that have good reach within the community and support the public good. We've participated in CoBank's Sharing Success program since it began in 2012. That's helped us double our contributions to organizations like the Alabama Free Clinic, North Baldwin Infirmary Foundation, South Baldwin Literacy Council, the Raleigh and Raylee Angel Ride, The Exceptional Foundation and the Thomas Hospital Foundation."

In 2024, Baldwin EMC used some of its Sharing Success dollars to support Southern Star Search and Rescue, a group of specially trained volunteers who coordinate, manage and participate in searches for missing persons, primarily along the Gulf Coast in the southern states. Southern Star SAR is also a member of the Alabama Association of Rescue Squads that serves all of the counties of Alabama. The organization assists local, state and federal law enforcement agencies and families of the missing.

Laurie Strite has been a member of search and rescue teams for nearly 20 years. With her K9 partners K9 Angel, K9 Thora and K9 Nitro, she works in both human remains detection and trailing. Strite spent most of her career in computer networking before retiring, but it is her work with search and rescue that she finds most fulfilling.

"This is down and dirty work trekking through woods, swamps and a lot of places that most people aren't used to," said Strite. "If you want to be involved in search and rescue, you have to be prepared for snakes

and alligators and spiders. There are hardships that sometimes take you away from family, but our volunteers are a deeply committed team. We all come from different backgrounds and careers, but I think we all agree that the first time you are on a team that saves someone's life, it changes you deeply and profoundly. You just want to keep giving back, even when it is challenging."

The team at Southern Star has 11 nationally certified K9s and more than 60 years of combined experience in search and rescue. In addition, team members have collaborative computing qualifications that allow them to provide search planning assistance to law enforcement and to run incident command for large, community-wide searches.

"We run education programs for first responders, other rescue teams and the community at large," said Strite. "One of the most rewarding things we did as a group was to design a program for our local Boy Scouts group that allowed the scouts to earn their search and rescue merit badges. It was great to see the kids get so excited about the program and earn their badges. Hopefully, we're helping to build the next generation of Southern Star volunteers."

Southern Star Search and Rescue is an all-volunteer organization and does not charge for its services. Donations, like those from Baldwin EMC and CoBank, are critical and enable the organization to continue its vital work to support law enforcement and families in need.

Support for Agriculture

CoBank is one of the nation's largest agricultural lenders. We play a vital role in supporting the U.S. farm economy, providing farmer-owned cooperatives and other agribusinesses with loans, lines of credit, export financing and other financial services. We also serve as a funding bank for affiliated Farm Credit Associations serving more than 78,000 farmers, ranchers and other rural borrowers in 23 states around the country. CoBank's support of agriculture goes beyond traditional financial services. We invest in agricultural education and leadership training as well as Young, Beginning and Small farming and ranching programs, and we support local and urban food systems.

CoBank's 2024 \$11,000 contribution to National Agriculture in the Classroom supports the organization's mission of increasing agricultural literacy and "cultivating an understanding and appreciation of the food and fiber system that we all rely on every day." CoBank's donation will provide much-needed operational support and fund up to 20 classroom grants. CoBank has joined its customer CHS in providing the grants that are available to pre-kindergarten through 12th grade teachers who use agricultural concepts to teach reading, writing, math, science and social studies. Eligible projects include classroom and schoolyard gardens, embryology projects, aquaculture projects, agricultural literacy reading programs and more.

In Spokane, Washington, CoBank's 2024 \$7,600 donation to the Agriculture and Forestry Education Foundation will support the AgForestry Leadership program. The program offers experiential learning for farmers, livestock producers, foresters, agency personnel, tribal members and others who serve the natural resource sectors. Over 18 months, more than 1,000 program participants will take part in seminars that explore the economic, environmental and human impacts of public policy decisions in natural resources and society at large. Participants also spend one week in Washington, D.C. and up to two weeks in a selected foreign country. Interactions with experts and industry professionals will help participants build skills such as communication and collaboration that will serve them well throughout their careers.



Farm Rescue

Based in Horace, North Dakota, Farm Rescue is a unique nonprofit organization serving farm and ranch families that have experienced a major injury, illness or natural disaster. While other organizations and programs may offer financial support for struggling farmers, Farm Rescue is the only nonprofit that provides the manpower and equipment needed to keep a farm running while the family works to recover. From planting, haying and harvesting to commodity hauling and livestock feeding, Farm Rescue volunteers provide respite and peace of mind to struggling farm families when they need it most.

“One of the biggest financial drains on any family is an unexpected medical injury or illness and, of course, a natural disaster,” said Nate Clark, executive director of Farm Rescue. “That drain is even more pronounced on a farm where a family’s livelihood depends on the ability to plant, harvest or provide for their herd.

Over the past 20 years, Farm Rescue has had the privilege of supporting nearly 1,200 farm and ranch families in crisis. The strength and perseverance of these families and the generosity of our volunteers and donors are an endless source of inspiration.”

Farm Rescue began as a personal mission for founder Bill Gross. Having grown up on a family farm, Gross went on to become a commercial airline pilot, but his heart remained in agriculture and the rural communities he knew and loved. One day on a long flight over the Pacific Ocean, another pilot asked Gross what he was going to do when he retired. Without hesitation, he answered, “I’m going to be this Good Samaritan that buys a tractor and goes around helping farm families plant their crops when they have a major injury or illness.” And with that, the seeds of what would become Farm Rescue were planted.

In 2024, as Farm Rescue approached its 20th anniversary, the organization reached out to a number of potential donors. One of these was Land O’Lakes. With its focus on agriculture and community and a commitment to allowing its farmer member-owners and employees to maximize the impact of their giving, Land O’Lakes seemed like a natural partner for Farm Rescue.

“Land O’Lakes was aware of the good work done across the country by Farm Rescue, and we wanted to offer our support,” said Morgan Kinross Wright, vice president of community relations at Land O’Lakes.

“One of the things we were able to do was bring like-minded organizations to the table and promote the idea of a joint gift that would create more impact than we could provide on our own. Our partners at CHS and CoBank have similar philanthropic priorities and have joined us in a number of contributions. When we introduced the idea of a joint gift to Farm Rescue, these partners were all in.”



Over 20 years, Farm Rescue has supported nearly 1,200 farm and ranch families facing injuries, illnesses and natural disasters. Since starting in North Dakota, Farm Rescue has expanded its core planting, haying and harvesting assistance services to Illinois, Iowa, Kansas, Minnesota, Montana, Nebraska, South Dakota and Wisconsin. In addition to these programs, Farm Rescue has offered emergency hay deliveries to several states, including Oklahoma and Texas.

Together, the CHS Foundation, CoBank and Land O'Lakes committed \$100,000 to Farm Rescue. While the partners have often worked together to support specific initiatives, especially in the area of disaster relief, it was decided that this gift to Farm Rescue would be unrestricted.

“Donors often give to specific projects, and while this type of giving is critically important to nonprofit organizations, it’s also somewhat limiting,” said Megan Wolle, president of CHS Foundation. “If a gift is restricted, it can only be used for the purpose intended — but what happens when an organization runs into unexpected expenses? By offering an unrestricted gift, we are able to help provide some financial flexibility for Farm Rescue, helping them to secure the longevity of its organization and strengthen its impact. With this gift, Farm Rescue is able to use the funding in whatever way will best support the organization and its mission.”

“CoBank has provided financial support to Farm Rescue since 2016, through our associate-directed giving programs and through Sharing Success, our customer matching program,” said Leslie Hagele, vice president of corporate social responsibility at CoBank. “We welcomed the opportunity to increase our support for this important work, especially in partnership with our friends at CHS and Land O'Lakes.”

“Farm Rescue is grateful for the support offered by CHS, CoBank and Land O'Lakes,” said Clark. “In our 20-year history, we have a great deal to be proud of and a lot of accomplishments to celebrate. But more importantly, with the help of donors and advocates like these, and the volunteers who make our work possible, we can accomplish so much more. We look forward to the steady growth of Farm Rescue and continuing to support farm and ranch families in need for the next 20 years and beyond.”

In 2024, Farm Rescue...

- Supported 102 farm families – 25 planting cases; 27 harvest cases; 4 hay baling cases; 46 hay hauling cases
- Planted and/or harvested 26,926 acres, including the following crops: corn (5,659 acres), soybeans (9,373 acres), wheat (9,848 acres), barley (410 acres), canola (742 acres), oats (236 acres), and peas (657 acres)
- Baled or hauled 4,343 round bales of hay, this support included transport from the Midwest to Oklahoma and Texas to sustain ranch families and operations after the 2024 wildfires
- Enabled nearly 16,000 hours of volunteerism, including 10,765 hours for in-field work and 1,991 hours for support in maintaining and transporting our fleet



Farm Family Wellness

The Farm Family Wellness Alliance was launched in 2020 as a pilot program providing mental health services to farm families in Iowa. In 2023, Farm Foundation led the national expansion of the program to create a peer-to-peer, farmer-to-farmer support community that could reach farm families across the U.S. CoBank joined the effort, along with several of its customers and partners, including the Farm Credit Council, CHS, Land O'Lakes, Iowa Farm Bureau, American Farm Bureau Federation, National Farmer's Union and the Native American Agriculture Fund.

A lack of local mental health resources in rural communities, combined with a perceived need for self-sufficiency, can leave farm families feeling isolated during difficult times. According to the National Center for Health Statistics, the suicide rate of farmers is three and a half times that of the general population. But the Farm Family Wellness Alliance is hoping to change that. In 2024, with service providers Togetherall and Personal Assistance Services, the

alliance launched a multi-layered program designed to support mental health and wellness.

Togetherall is an online community providing safe peer-to-peer support. The free, anonymous service is available 24/7 and allows participants to express themselves freely and openly. Licensed and registered mental health clinicians, called Wall Guides, monitor the community to ensure the safety and anonymity of all members. While Togetherall serves a variety of communities, a dedicated sub-group for ag-specific issues ensures that farm families are able to connect with those who share their experiences and feelings and understand the unique stresses of farm life.

Program participants seeking additional support are connected to Personal Assistance Services, a critical partner in the alliance since its founding. PAS has been "taking care of the people who take care of the people" since the early 1980s and provides one-on-one coaching and counseling to help manage issues that

include anxiety, depression, stress and substance use. PAS also offers services such as nutrition and health coaching, financial consultation, retirement coaching, legal consultation, organization and productivity coaches, parenting and childcare consultations, and elder care management.

"The broad coalition of organizations in the Farm Family Wellness Alliance demonstrates how critical the issue of farmer and farm family mental health and well-being is," says Farm Foundation President and CEO Shari Rogge-Fidler. "It is heartening to see how we are all pulling together to improve access to help and services that can be so hard to come by in our rural communities. We have been pleased that the programs seem to be reaching people who are not otherwise using mental health and wellness services. We think Togetherall's ease of access and anonymity are really helping to drive that success."

"A career in agriculture can be incredibly rewarding, but there is no doubt that it is also demanding," said Tom Halverson, CEO of CoBank. "Ag producers deal with the stress of fluctuating commodity prices, trade disruptions and extreme weather events. For family farmers, that stress is magnified when your 'business' is also your home. The pressure increases further when that business and home have been a way of life for generations."

"American farmers are strong and independent," continued Halverson. "But everyone needs resources and support. CoBank is proud to join the many partners that are working to make these resources readily available to farm families across the country: cultivating health, well-being and resilience."



Cooperative Advocacy and Industry Support

Cooperative Education

CoBank supports a wide array of cooperative education and advocacy organizations. We continue to partner with university centers focused on the study and advancement of cooperatives, funding workshops, seminars and other educational opportunities that allow cooperative professionals to enhance their understanding of the cooperative business model and develop their leadership skills.

For example, CoBank is a longtime supporter of the University of Wisconsin Center for Cooperatives and a sponsor of its annual Consumer Cooperative Management Association conference. CCMA is the national annual conference for food cooperative directors, management, staff and sector allies. In 2024, 80 food cooperatives from across the country attended the event to participate

in training, including best practices for business operations and local procurement as well as engaging customer-owners and the community.

Industry Support

Through membership, financial contributions and the service and expertise of our associates, the bank fosters the efforts of local, regional and national organizations that promote the public policy interests of cooperatives and the industry sectors it serves. These organizations include but are not limited to:

- Association of Cooperative Educators
- Cooperation Works
- Cooperative Communicators Association
- Cooperative Development Foundation
- Farm Credit Council

- Food Co-op Initiative
- International Cooperative Alliance
- National Cable Television Cooperative
- National Cooperative Business Association CLUSA
- National Council of Farmer Cooperatives
- National Renewables Cooperative Organization
- National Rural Electric Cooperative Association
- National Society of Accountants for Cooperatives
- Neighboring Food Co-op Association
- NTCA - The Rural Broadband Association
- Touchstone Energy Cooperatives
- U.S.A. Cooperative Youth Council

We believe our support of cooperatives across the country is an important part of our broader mission to serve rural America.



Cooperative Family Fund



Established in 2022, the Cooperative Family Fund is a nonprofit organization providing support for children of active electric cooperative employees when they experience the loss of a parent. The fund was conceived by Tony Anderson, board president of the National Rural Electric Cooperative Association and general manager of Cherryland Electric Cooperative, after learning about the death of a Michigan electric cooperative line worker who left behind six children.

“My heart went out to those children,” said Anderson, “and I could not help wondering what would happen to them. It struck me that, at times of

loss, the concept of cooperatives as families becomes even more important, and I wanted to find a way to help those children (and others like them) to understand that they are a part of our family.”

Anderson began sharing his idea with other cooperative leaders and received significant support. After several months of discussions that included a deep dive into logistics, the Cooperative Family Fund was established as a 501(c)(3) charity in Michigan.

CoBank was one of the fund’s earliest supporters, and Tom Halverson, CEO, presented an initial contribution of \$50,000 in 2023. This was followed

by additional corporate contributions and customer donation-matching through the CoBank’s Sharing Success program. In total, CoBank has contributed nearly \$160,000 to the fund over the past two years.

“As the organization’s mission states, cooperatives are truly an extended family, and it is imperative to support these families during their times of need,” Halverson said. “As a mission-based cooperative lender, CoBank believes in giving back to the communities where our customer-owners live and work. That includes supporting our fellow cooperative employees and their families. We are proud to be a part of this effort.” When an active employee of a cooperative dies, the Cooperative Family Fund establishes a trust account for each of their children. The investment grows as the children age, and proceeds are made available on the first day of the month following each of their 18th birthdays. Funds can be used for college expenses or other related needs. In addition to the monetary benefit, fund volunteers also help cooperatives prepare a memory book for the family of the employee and coordinate other ways to care for them as they grieve.

“The generosity of the cooperative community has been humbling,” said Anderson. “Since our inception, donors across the country have contributed more than \$1.4 million to this effort. Sadly, during that time, we have lost more than 40 members of the cooperative family from 20 different states. Thanks to these donors, we have been able to invest funds for 85 children, including five who have now reached their 18th birthdays and have received a payout. Unfortunately, we know that other families will experience this same loss in years to come. That’s why the generous contributions of CoBank and other cooperative partners is so important. We are grateful and appreciative of all the support and donations the fund has received. It really is a grassroots and cooperative family effort that continues to grow.”

Food Access and Hunger Relief

The U.S. has one of the most productive agricultural systems in the world, exporting more food than any other country — yet hunger and access to fresh, healthy food remains a significant concern for many. According to Feeding America, 47 million people in the U.S., including 14 million children, are food-insecure. One person in six relies on food assistance from charities. The underlying causes of food insecurity vary, but virtually no community is hunger-free. In fact, those living in the rural communities that produce much of the nation's food supply are often disproportionately affected by hunger because of economic challenges, infrastructure limitations, transportation issues and other factors. CoBank, its customer-owners and its partners are working to address this critical challenge.

In 2024, nearly 90 participants in CoBank's Sharing Success program chose to direct their dollars to hunger and nutrition programs. These customers donated nearly \$425,000, and their contributions were matched, dollar for dollar, by the bank. Contributions supported programs:

- Providing healthy meals in schools and weekend food supplies for needy students
- Connecting farmers with food banks

- Keeping shelves stocked at food banks and pantries across the nation
- Replacing refrigeration units and freezers to keep donated food supplies fresh and safe
- Providing reliable meal delivery to senior citizens
- Creating mobile food pantries
- Supporting backyard and community gardens with a focus on food production

CoBank associates also focused on feeding their communities, contributing to local food banks such as We Don't Waste.

In addition, in 2024, CoBank made corporate contributions of nearly \$400,000 that supported food access and hunger relief, including those to longtime partners D.C. Central Kitchen and Food Bank of the Rockies. It also supported customer-driven fundraising events such as Shooting Hunger, an annual series of sporting events organized and hosted by Farm Credit Mid-America, the Tennessee Farm Bureau and Tennessee Farmers Co-op. The events draw more than 1,000 participants each year and have distributed nearly two million meals since 2015.



CoBank's unwavering support empowers We Don't Waste to rescue high-quality, nutritious food and redistribute it to individuals and families in need. By investing in solutions that address both food waste and hunger, CoBank is helping us to ensure that food reaches those who need it, building healthier, more resilient communities, and inspiring hope for a better tomorrow.

Kyle Endres

Executive Director of We Don't Waste



Food insecurity has long been a significant challenge for many Tennesseans. Each year, Shooting Hunger plays a crucial role in raising funds to combat this issue. By addressing food insecurity, we are providing immediate relief and fulfilling our broader mission of securing the future of rural communities and agriculture.

Scott Holmes

Regional Vice President of
Farm Credit Mid-America



Research and Higher Education

At CoBank, we believe research and higher education play a vital role in the future of rural America. We provide support to land-grant universities and other institutions to encourage the development of the next generation of American farmers, ranchers and rural business leaders. The programs we fund foster knowledge and innovation, which benefit the rural industries we serve — including agriculture, energy and international trade in commodities. We also work with university partners to conduct research on the social and economic issues impacting rural communities — improving the quality of life and promoting success for generations to come.

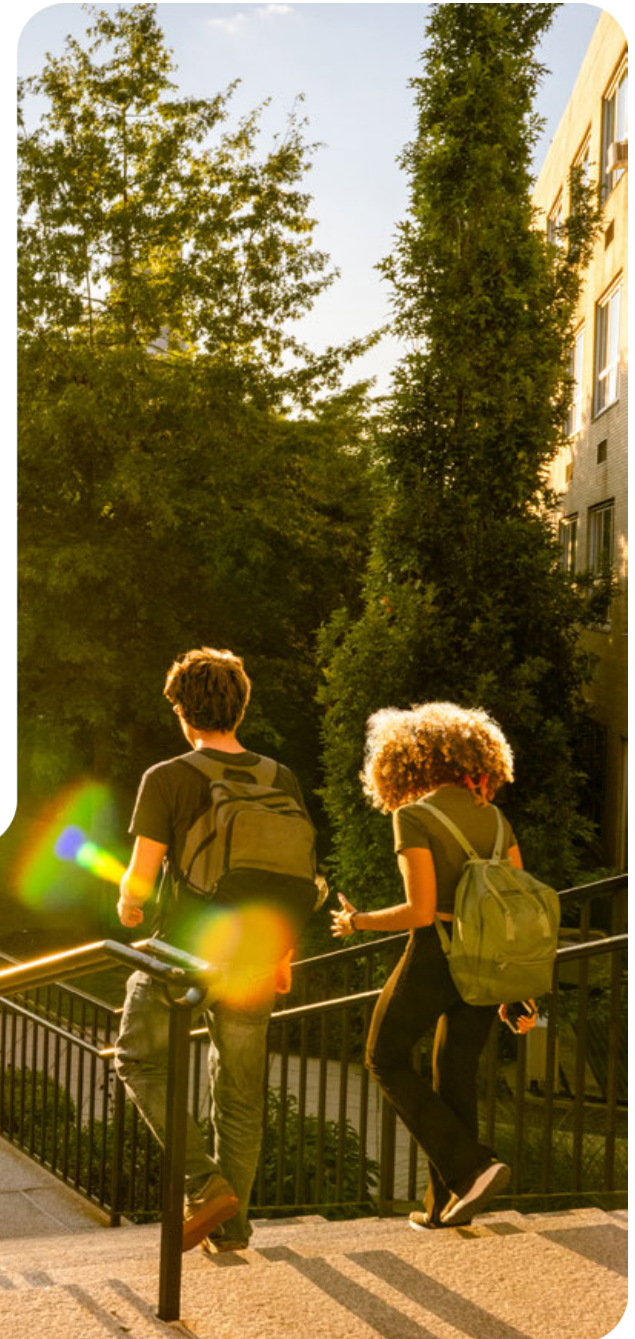
Just as importantly, we work with educational institutions to develop the next generation of CoBank leaders. We offer scholarships to students studying banking, finance, agricultural economics and other fields that are vital to the future success of CoBank and the Farm Credit System. On college campuses across the country, CoBank team members are telling our story, sharing our mission and encouraging the best and the brightest to consider their futures with Farm Credit.

CoBank supports grants to universities and colleges that are consistent with our corporate citizenship programs and objectives. We do so through a multimillion-dollar, donor-advised fund established with the Cooperative Development Foundation. Grants made through CDF support:

- Scholarships for promising students studying agribusiness, finance, business administration and related disciplines
- Endowments of professorships supporting research and instruction in fields of study that include commodities and agricultural economics

- Financial support for university centers focused on the study and advancement of cooperatives
- Support for vocational training programs to help produce the technicians and other skilled service people who are vital to rural industries and communities

In 2024, CoBank continued its support for university partners, including Colorado State University, Illinois State University, Kansas State University, Langston University, North Dakota State University and the University of Colorado. In addition, a \$50,000 contribution to the Fort Hays Tech - North Central Foundation supported a capital campaign that will help the Kansas technical college build a new facility to expand its services and better prepare the local workforce. The new facility will dramatically expand enrollment for construction technology, plumbing, heating and air conditioning, electrical technology and commercial driver license programs. By producing more skilled professionals, Fort Hays Tech hopes to meet growing workforce demands throughout Kansas and to support and strengthen the state's local economic systems.



Rural Community Development

At CoBank, we support rural community development by acting as a dependable source of credit for our customers and the vital industries they serve. We also support the rural economy by investing in equity funds that enhance the flow of capital to rural businesses. We make these investments in partnership with our customers, fellow Farm Credit institutions, and commercial and community banks. The U.S. Department of Agriculture licenses the funds that CoBank supports as Rural Business Investment Companies. RBICs invest in organizations that create growth and job opportunities in rural areas. Our specific investments are listed in following table and collectively total \$1.78 billion.



FUND	ESTABLISHED	INVESTMENT FOCUS	TARGET GEOGRAPHY
Midwest Growth Partners I	2013	Diversified Industries	Upper Midwest
Advantage Capital Agribusiness Partners	2014	Food / Agribusiness	National
Innova Ag Innovation Fund IV	2016	Venture Capital AgTech	National
Open Prairie Rural Opportunities Fund	2017	Agribusiness	National
Midwest Growth Partners II	2018	Food / Agribusiness	National
Blue Highway Growth Capital Fund	2019	Diversified Industries	Northeast/Mid Atlantic
Pharos Capital Partners IV-A	2019	Rural Healthcare	National
Lewis & Clark RBIC Fund II	2019	Venture Capital AgTech	National
Rural American Fund RBIC III	2020	Agribusiness	National
Azalea Capital RBIC Fund	2020	Diversified Industries	Southeast
AGR Partners RBIC Fund	2022	Food / Agribusiness	National
RuralWorks Impact Partners 1	2022	Diversified Industries	Northeast/Upper Midwest
Midwest Growth Partners III	2022	Food / Agribusiness	National
Generation Food Rural Partners I*	2022	Venture Capital AgTech	National
Innova Ag Innovation Fund VI*	2023	Venture Capital AgTech	National
Kinetic Broadband Opportunity Fund*	2023	Rural Broadband	National
LaSalle Capital RBIC*	2023	Food Manufacturing	National
Lewis & Clark RBIC Fund III*	2023	Venture Capital AgTech	National
Blue Highway Growth Capital Fund II*	2024	Diversified Industries	National
Proterra Rural Growth Fund*	2024	Food / Agribusiness	National
Isleview Equity RBIC Fund*	2024	Food / Agribusiness	Upper Midwest

*Fundraising

RuralWorks

Since 2014, CoBank has committed more than \$335 million to 20 independently managed RBICs, encouraging opportunities in our country's often underresourced rural communities. One of these is Vermont-based RuralWorks, the only RBIC explicitly designated as an "impact fund," meaning that it not only selects investments based on a social and environmental mission but works with the companies it invests in to help them achieve their own social and environmental impact priorities. RuralWorks seeks out successful rural businesses that focus on sustainable practices while generating community wealth and economic resilience in rural America.

"Many rural communities have impressive community development strategies," said Skip Wyer, RuralWorks' chief investment officer. "Groups of individuals and institutions come together to create an innovative ecosystem and an entrepreneurial support system. Companies are often able to achieve success as startups, finding mentorship and small amounts of capital to get started. They gain traction and prove out their product, service or technology, but when they get to the point of having ten to 15 employees and a great opportunity for growth, they often find that financial opportunities in their local ecosystems are tapped out. We wanted to invest in local businesses and the communities that surround them, bringing fresh sources of experience, access to resources and, of course, much-needed equity capital. We believe this kind of investment creates a blueprint for a rural renaissance — a blueprint designed to grow businesses, build economic mobility and generate community wealth and resilience."

With its focus on rural investments, the mission of RuralWorks aligns strongly with that of the Farm Credit System, making it a natural partner for CoBank and other Farm Credit institutions. In fact, CoBank's Dave Dornbirer, vice president of mission investments, played an important role in the evolution of RuralWorks

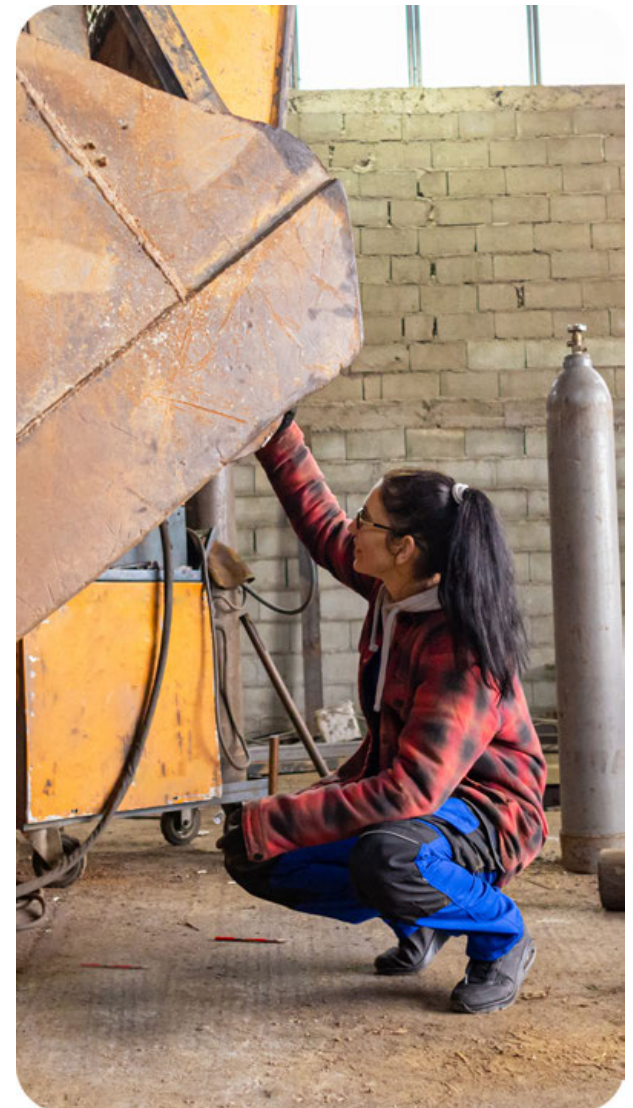
as an RBIC. Along with founder Bob Zulkoski and chief engagement officer Louisa Schibli, Wyer first met Dornbirer when he visited the company six years ago.

"Ask anyone involved with RuralWorks and they will say that Dave has been a key individual supporting us from the start," said Wyer. "He gave us confidence that the RBIC program truly aligned with our vision for RuralWorks. He stood by us through the long process of getting our RBIC approval and introduced us to others in the Farm Credit System."

The Farm Credit banks have been absolutely critical to our existence, particularly during the period in which we were raising dollars for our fund. Universally it is challenging for a first-time fund manager to raise capital for their first fund. It can be hard for even established funds to do so. I can say without any doubt that had it not been for the RBIC program and the support of CoBank and other Farm Credit banks, we wouldn't be here."

"Investing in rural communities is an integral part of CoBank's mission," said Dornbirer. "The success of our farmers, ranchers, agribusinesses and utility service providers is integrally tied to the well-being and prosperity of the communities they call home. By ensuring that rural America has the financial capacity to meet the changing demands of business and community, we are doing our part to help these communities grow and thrive."

\$335 million
committed to 20 independently managed RBICs
since 2014



American Unagi

RuralWorks often learns about investment opportunities through its own networks. A group called Maine Angels, a women’s investment network, introduced RuralWorks to American Unagi and its founder and president, Sara Rademaker.

“My background is in aquaculture, so I’ve made a career out of growing things in water,” said Rademaker. “When I decided the time was right to launch my own business, I did a lot of research and realized there was a great opportunity in eel production.”

Maine is one of only two U.S. states with a glass eel fishery. Every spring, hundreds of licensed fishermen, including those from several local tribes, harvest glass eels: tiny translucent eels that arrive in coastal waters and begin their journeys toward fresh water, where they will live until they grow to maturity. In the past, these fishermen sold their catch to buyers, who in turn sold the eels to customers in Asia. There they were grown in aquaculture farms until large enough to be eaten. At that point, more than a half million pounds of eels were shipped back to the U.S. at significantly increased prices and sold into the U.S. restaurant market.

“All of the value-added work was being done in countries like China,” said Rademaker. “I wanted to bring that work back to our local community, creating jobs and economic benefits as well as reducing the environmental impact of all that transport. Just as importantly, I wanted to build a business that would create awareness and provide visibility into the entire supply chain.”

By growing her eels in a controlled environment, Rademaker and American Unagi are able to raise eels to maturity at a significantly faster rate than they grow in the wild. With a recently expanded facility, she hopes to raise more than two million eels each year.

“From an investment standpoint, American Unagi was at precisely the right stage for us to get involved,” said RuralWorks’ Wyr. “Sara is amazing. She is a national and international expert in growing out eels. She can produce product at scale and the market is coming along, but she needed more horsepower. The local community had invested more than \$3 million, but she needed significantly more to continue to grow the business. We also felt strongly that we could bring more to the table than just dollars. We offered direct engagement and management experience that could really help the business succeed. If Sara achieves her objectives — and we believe she will — she will create permanent, quality jobs for rural residents.”

“Aquaculture is a tough business, but it’s good business for our communities here in Maine, which depend heavily on our natural resources,” said Rademaker. “We have strong relationships with local harvesters and, in fact, are expanding our partnership with the local Passamaquoddy tribe. We’re investing in coastal economies, bringing sustainable jobs to the community and building resiliency into the local food system. Just as importantly, we’re creating a safe, sustainable, great-tasting product. American Unagi is proud to be at the forefront of sustainable Maine aquaculture.”



Children's Neonatal Transport



With one of the largest neonatal intensive care unit programs in the country, Children's Minnesota hospital cares for more than 150 babies every day, including more than 60% of high-risk newborns from across the state.

These neonates (babies within the first 28 days of life) often require special care as they adapt to life outside the womb. Once they arrive at Children's, these infants receive state-of-the-art care from a team of more than 1,000 caregivers, including neonatologists, neonatal nurse practitioners, registered nurses, child life specialists, social workers, interpreters, music therapists and other pediatric specialists.

But what happens when these tiniest patients begin life miles away from the specialist care they need, in the state's and region's rural communities? Time is critical in the care of neonates, and that's why Children's Minnesota created a team of highly skilled medical professionals capable of transporting newborns in need from anywhere in the Upper Midwest, 24 hours a day, seven days a week.

The Neonatal Transport Team handles nearly 500 transports from rural communities annually. Whether traveling by ambulance, helicopter, fixed-wing plane or critical care rig, the team is able to begin treatment immediately while facilitating vital communication between Children's Minnesota and the referring medical professional.

As a longtime supporter of Children's Minnesota with a special interest in supporting rural healthcare, CoBank has provided a \$100,000 grant to the hospital to fund the Neonatal Transport Team for two years, ensuring continued access to critical care for rural America's newest residents.

University of Colorado CoBank Scholars



The availability of healthcare is critical to the viability and economy of rural populations. Healthcare is usually one of the top three employers and economic drivers of a rural community. Lack of reasonable access to even a basic healthcare system causes a rural town to be

less attractive to new residents and is a key reason for population outflow. This is particularly true for families with young children and for the elderly.

The key elements of a healthcare system are physical facilities and a workforce with the skills required to provide care. That workforce includes a wide range of professionals, such as nurses, physicians, physical therapists, pharmacists, dentists, public health professionals, and behavioral health professionals. Rural towns often have trouble attracting and retaining these professionals and end up being short-staffed or suffering a "revolving door" of workers who stay for only short periods of time.

Since 2016, CoBank has partnered with the University of Colorado's Anschutz medical campus to provide scholarships for its Rural Program medical students who have a particular interest in practicing medicine in

rural America. In 2023, the bank expanded its support to include students studying a wide range of medical fields.

"CoBank's commitment to rural communities aligns perfectly with our drive to create the next generation of rural healthcare workforce leaders," said Mark Deutchman, MD, associate dean for rural health at CU Anschutz. "CU has been successfully producing rural physicians for 20 years. Our graduates choose to locate in rural communities at more than double the rate of those not in the program and are now located broadly across Colorado and other states. We are grateful to CoBank for its long-time support and willingness to join us in our effort to recruit and educate the medical professionals who will keep our rural residents and rural communities vital and healthy for generations to come."

Rural Disaster Relief

Natural disasters such as blizzards, earthquakes, floods, hurricanes, tornados and wildfires impact communities across the country and around the world. They damage property and affect both lives and livelihoods. And while rural communities are no more susceptible to disaster than their urban counterparts, smaller populations and limited resources can make recovering from such incidents more challenging. That is why rural disaster relief has become an important part of CoBank's corporate citizenship efforts.

When disasters strike, CoBank actively collaborates with customers and Farm Credit institutions to support relief efforts for people and businesses. We contribute significantly to national organizations such as the

American Red Cross to help provide food, shelter and other emergency needs in the days or weeks following a disaster. But we also work with our customers to identify the smaller, community-based organizations that are a lifeline in times of trouble and a source of long-term aid as rural communities work to recover and rebuild.

In 2024, CoBank committed nearly \$850,000 to disaster relief across the country, including:

- Wildfire relief in California, Oklahoma, Oregon and Texas
- Flood relief in Iowa, Minnesota and South Dakota
- Tornado relief in Iowa, Nebraska and Oklahoma
- Hurricane relief in Florida, Georgia, North Carolina, South Carolina and Tennessee

Our local relief efforts supported:

- Industry-specific relief funds
- State Farm Bureau foundations
- Community foundations
- Local chapters of human services organizations, such as the Salvation Army and United Way
- Local churches
- Civic organizations, such as the Lions and Rotary Clubs



We are always astounded by the strength and resiliency of rural communities. When disaster strikes, neighbors come together to help each other through the storm. Local agribusinesses provide feed, fencing and countless other supplies to aid fellow farmers and ranchers. And the employees of our rural infrastructure cooperatives literally put their lives on the line to restore power and communications. CoBank plays only a small role in recovery efforts by providing financial resources, but we are proud to do what we can to help communities begin to heal.

Tom Halverson
Chief Executive Officer of CoBank



Hurricane Disaster Relief

On September 26, 2024, Hurricane Helene made landfall in the Big Bend region of Florida as a Category 4 storm with maximum sustained winds of 140 miles per hour. The storm followed a 600-mile path of destruction over the next three days, devastating communities across Georgia, South Carolina, North Carolina and Tennessee. It left 15 million people without power and millions without water, destroying up to 10,000 homes and damaging nearly 400 roads and highways. Just two weeks later, Hurricane Milton made landfall in Florida, spawning tornadoes, causing widespread flooding and killing 35 people. The cost of the destruction is estimated at more than \$85 billion.

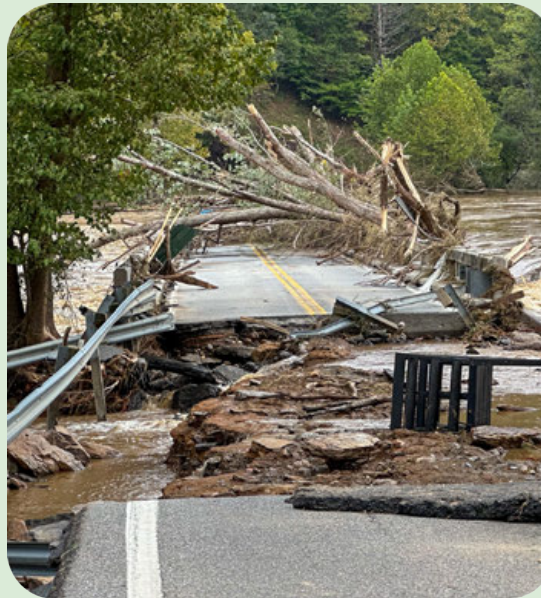
The American Red Cross, one of CoBank's strategic charitable partners, was one of the first organizations on the ground to provide relief following these disasters. Approximately 1,900 Red Cross employees and volunteers coordinated with local officials, government agencies and other nonprofits to reach affected communities. The nonprofit operated more than 35 shelters across Florida, Georgia, North Carolina and South Carolina, providing food, clothing and safe havens for impacted individuals and families. CoBank and its partners AgFirst, Farm Credit Bank of Texas and Farmer Mac provided more than \$415,000 in contributions to support these efforts.

"Whether living with the impacts of two deadly hurricanes just weeks apart in Florida or the utter devastation in the Carolinas, Georgia and Tennessee from Hurricane Helene, people desperately needed help," said Gino Grecco, CEO of the American Red Cross, Colorado/Wyoming Region. "The Red Cross and our partners remained on the ground across the Southeast and Appalachia in the weeks and months following the hurricanes. We are thankful for organizations like CoBank that help support our mission and make it possible for us to bring comfort and aid to those in need when they need it most."

"The multi-state impact and scope of damage resulting from Hurricanes Helene and Milton left hundreds of thousands of people in need of tremendous assistance," said Tom Halverson, CoBank's CEO. "We are deeply grateful to the American Red Cross for its tireless efforts to provide people and communities with the assistance and resources they need to begin the process of recovery."

In addition to its support of the American Red Cross, CoBank contributed to several other local, regional and national disaster relief efforts.

Through a joint effort by the National Rural Electric Cooperative Association and the Cooperative Development Foundation, CoBank contributed \$25,000 to the Disaster Recovery Fund in support of electric cooperatives and their employees who were directly impacted by the hurricanes.



2024 Additional Disaster Relief Contributions

\$25,000

contribution to the Farm Credit System Employee Relief Fund provided support to impacted Farm Credit employees

\$25,000

contribution to the National Rural Water Association aided water and wastewater utilities directly impacted by the hurricanes

\$15,000

contribution to the North Carolina Human Connections Fund helped North Carolina electric cooperatives aid sister cooperatives and their employees in times of need

\$15,000

contribution to the South Carolina Cooperatives Care Foundation helped the state's cooperatives support those impacted by natural disasters

\$10,000

contribution to the Tennessee Farmers Cooperative Foundation supported the organization's efforts to aid Tennesseans in need

Mission Enrichment

CoBank is dedicated to enriching our mission by supporting organizations that connect us to various groups, fostering new skills and perspectives in an evolving marketplace. We continuously strive to act as an accountable role model in our own communities, within the Farm Credit System and across the industries we serve.

In 2023, the bank formed critical new partnerships supporting tribal communities. Our partnership with Light Up Navajo helped the project bring electricity to 170 homes across 54.81 miles of power lines. Nearly 240 volunteer linemen from 44 utility companies representing 16 states joined linemen from the Navajo Tribal Utility Authority to complete the work. We are proud to say that 14 of CoBank's Electric Distribution cooperative

customers participated in the effort, with several pledging to return next year. It is important to note that without the efforts of these volunteers, it is very likely that the families would have remained waiting years, perhaps decades, to electrify their homes.

Sheila Brown, a member of one of the families whose homes were electrified, said, "Day by day we watched them putting up the poles closer to our house. I kept thinking about how much easier it will be for us — to cook, to store our fresh food, to heat and cool our home, and to turn on the lights when the sun goes down. We are speechless. We are excited. We are full of emotions right now. We are grateful to everyone who made this possible."

10,400

estimated families live without electricity on the Navajo Nation. Light Up Navajo aims to improve electricity access for Navajo homes to meet an essential need



The Danforth Plant Science Center and Jackie Joiner-Kersey Food, Agriculture and Nutrition Innovation Center

In East St. Louis, a unique public-private partnership is working to provide quality education and training programs for local youth from diverse and underserved communities. Together, the Jackie Joyner-Kersey Foundation, Donald Danforth Plant Science Center, Lansdowne UP, University of Illinois Urbana-Champaign and the University of Illinois Extension have created the JJK Food, Agriculture and Nutrition Innovation Center. At the center, each partner brings its own unique assets to the table to provide education and professional development programming in agriculture, STEAM (science, technology, engineering, arts and mathematics), food innovation, nutrition, physical activity and entrepreneurialism. Staff from each organization are housed on-site and work together to deliver curriculum and training for participants of all ages.

CoBank, a long-time supporter of the Donald Danforth Plan Science Center, was introduced to the JJK FAN in 2022 and has since become a strong advocate, providing funding, mentorship and volunteerism. Through “Meet the Professionals” presentations, tours and other interactive activities, CoBank associates are helping to expand JJK FAN participants’ understanding of the business of agriculture and introducing them to the world of agriculture finance.

“An introduction to agriculture is fairly common in many of the communities served by CoBank and our customer-owners but not in St. Louis Public Schools,” said LaTonya Keaton, regional vice president. “This is an urban school system with a diverse population. Normally, these students simply wouldn’t have access points to understand how agriculture impacts the world they live in and how many opportunities it can present to them. But the JJK FAN is changing that.”

CoBank’s funding has helped the Danforth Center provide the JJK FAN with an on-site strategic partnership manager. Kurly Taylor works with the partners and the school system to create a pipeline of fun, educational and engaging activities for students.

“The Danforth Center is focused on ag tech and research, but the work of all the partners is very complementary, and together we are able to give the students so much more,” said Taylor. “At the JJK FAN, our model is about putting community first and working with people in partnership rather than just telling them what to do. That’s how we help build a vibrant community where people want to stay, live and grow.”

“CoBank volunteers have helped us with a number of events,” continued Taylor. “They staffed stations at a science day for eighth graders and helped us teach them about greenhouses, aquaponic systems and drones. They brought our interns to CoBank’s St. Louis office for a tour and lunch-and-learn opportunity, and LaTonya has come to the center to talk to kids about her own experiences and career path. I think that was really transformative. It helped the students see that a career in agriculture doesn’t just mean driving a tractor on a farm. It can be that, but it can also be a lot of other things as well.”

“As a leading financial institution in agriculture, it’s important for CoBank to broaden access to ag knowledge and share the mission of the Farm Credit System,” said Keaton. “It helps the bank, and it helps the students. Like many industries, we have workforce challenges, and expanding the pool of future employees who understand ag, believe in our mission and want to pursue rewarding careers is critically important. As a business, we’re better off when people know who we are and what we do, and our partnership with the Danforth Center and JJK FAN helps us do that.”

“Most students in East St. Louis come from low-income backgrounds,” said Taylor. “A lot of businesses and jobs have left our community, and it’s really gotten a bad rap in many ways. That’s why I appreciate CoBank’s willingness to come into the JJK FAN Innovation Center and work with our underserved populations. They understand that we’re doing this for our kids. Our kids are the why, and they are at the center of everything we do.”



Equitable Financing



CoBank is committed to promoting social and economic health and vitality through community involvement, donations, impact investing, and specialized financial products and services. This involves efforts in support of young, beginning, and small farmers and the underserved, including Native American communities.

Co-op Start

Cooperatives are a vital part of the U.S. economy, especially in rural America, where they help create economic opportunity and build stronger, more resilient communities. Owned and controlled by their members, cooperatives are part of the fabric of rural life, and CoBank is proud to serve them as a vital financial resource.

In 2012, the United Nations designated the first International Year of the Cooperative to raise awareness about cooperatives and their contributions to socioeconomic development, as well as to promote the formation and growth of cooperative businesses. That same year, CoBank launched the Co-op Start program, which has been especially significant as small farmers have increasingly turned to cooperatives for distribution and marketing, and U.S. consumers have shown a growing demand for local foods and fresh produce. Emerging cooperatives often face a shortage of equity, particularly in capital-intensive industries like

agriculture. Recognizing these challenges and committed to evolving to meet producers' needs, CoBank's Co-op Start program offers a dollar-for-dollar match of equity raised by the cooperative up to \$50,000. Additionally, CoBank provides a grant to the cooperative development center supporting the cooperative.

In 2024, CoBank received a record number of applications for the Co-op Start grant program from farmer-owned agricultural cooperatives within the food supply chain, including processing, distribution and marketing organizations. The program is open to any cooperative type that positively impacts rural America or the food system. The bank awarded more than \$350,000 to eight cooperatives ranging from flowers to produce to meat processing. In the past four years, Co-op Start has provided over \$1.1 million in grants to cooperative applicants and their technical assistance providers. To date, Co-op Start grants have supported 25 small and beginning agricultural cooperatives across 14 states.



Young, Beginning and Small Farmer Program

CoBank partners with Farm Credit Associations to support financial and educational opportunities for young, beginning and small producers. In 2024, the bank invested \$225,000 in AgWest Farm Credit's Producer Grant program, which awards \$15,000 in startup funds to motivated agricultural and aquatic producers who have a vision and a sound plan for their businesses but lack the funds to put those plans into action. AgWest awarded 30 grants to new producers in Alaska, Arizona, California, Idaho, Montana, Oregon and Washington.

"CoBank and our Farm Credit partners are passionate about agriculture," said Brenda Frank, executive vice president of farm credit banking for CoBank. "We are proud to continue our support with AgWest in this program, as it provides vital resources and a pathway to success for young, beginning and small producers. We congratulate the 2024 grantees and look forward to their future accomplishments."



Native Agriculture Financial Services

In 2024, CoBank contributed \$1.2 million to organizations that support our goals of serving the underserved, including a \$250,000 grant to Native Agriculture Financial Services, a nascent financial services provider that will primarily provide credit and supportive financial services for Native agriculture producers, tribal organizations and tribal governments engaged in agriculture. Its purpose also focuses on providing lending and supportive services in those communities traditionally underserved and part of the broader rural community.

NAFS will begin by participating in loans with community development financial institutions investing in agriculture and rural economic development that supports Native farmers and ranchers. Tribes, nonprofits, community development financial institutions, and educational organizations will be able to apply for grants to provide agricultural education, business assistance and technical support for native farmers and ranchers. CoBank's grant to NAFS will create additional capacity within the organization, allowing it to secure additional support to aid in policy creation, legal support, audit and accounting support, and IT support. In addition to its financial support, CoBank provided NAFS with assistance from its own staff to further develop a feasibility study and general business plan budget for management's consideration. CoBank's support of NAFS aligns strongly with the mission service outlined in NAFS's sustainability strategy and supports CoBank's efforts to reach out to all types of creditworthy borrowers, particularly historically underserved groups.

As Janie Hipp, CEO of NAFS states, "Having worked in agriculture for the better part of 40 years, I know that all of us need to focus on supporting hard-to-reach agriculture communities or those who have been

historically underserved. It is within those communities we will find and build those who will take part in the next generation of successful agriculture producers and more resilient and sustainable rural communities."





Supporting Our People

CoBank's associates are essential to delivering our mission of serving rural America. We strive to attract, develop and retain a diverse group of associates who support our mission. By engaging our associates, we work toward creating a workplace that serves their best interests. Through these efforts, we create a work environment and a culture where each person is respected, valued, heard and included, generating a feeling of belonging that inspires all associates to perform at their best.



Management and Impact of Priority Topics

PRIORITY TOPIC	TOPIC DEFINITION	MANAGEMENT OF TOPIC	IMPACT
<p>Employee Acquisition, Talent Management and Retention</p> 	<p>Attracting, developing and retaining a diverse group of talented professionals committed to CoBank’s mission and providing competitive pay and benefits, professional growth incentives, wellness programs and other assistance to support employees. Additionally, providing continuous learning and development opportunities to employees, including professional development trainings, compliance trainings and/or higher education assistance. Overall, fostering a safe and healthy workplace by complying with federal, state and local laws and implementing policies and systems relating to safety instructions, leading practices and communication channels.</p>	<p>Human Resources evaluates recruiting practices and growth opportunities for associates within the bank.</p>	<p>CoBank attracts talent by offering competitive pay, benefits and career growth opportunities. CoBank associates collectively attended 18,916 hours of training and development courses in 2024 covering a variety of topics.</p>
<p>Culture of Respect and Inclusion</p> 	<p>The active prevention of discrimination and fostering of a diverse, inclusive and equal opportunity working environment. A culture of respect and inclusion includes the strategic engagement of a diverse workforce through competency management and leadership training while ensuring equal treatment. It aims to create a workplace where differences are valued, collaboration is encouraged and equal employment opportunities are provided at each level for individuals from diverse cultural, economic and professional backgrounds.</p>	<p>Human Resources implements policies and programs to support human capital initiatives at the bank.</p>	<p>An inclusive environment allows CoBank associates to thrive in their respective jobs, which leads to accomplishing more together. An inclusive environment also attracts strong talent that can benefit the overall business.</p>

Summary of Stakeholder Feedback

To continue to attract quality people, our stakeholders feel CoBank needs to continue fostering a safe environment where people can bring their authentic selves to the workplace. A priority topic our stakeholders feel could influence this outcome includes employee acquisition, talent management and retention. CoBank’s stakeholders view this topic as very important to the success of CoBank, especially in the context of a culture of respect and inclusion.

Direct Stakeholder Insights

“CoBank is looked at to solve some complicated issues in the System, so ensuring that the talent is there to do that is very important.”

Our Culture

CoBank is committed to building an inclusive culture where all associates feel respected, valued, heard and included. We value engagement with our team members and ensure that associates' thoughts and perspectives are considered in our goal-setting, strategy-creating and decision-making processes. We know we can accomplish far more as a team than as individuals.

Our Human Capital Plan is a framework we created to guide our efforts to attract, retain and develop the best talent. It includes our Talent Philosophy and Talent Management Model.

Our Talent Management Model ensures that our associates receive opportunities to grow and develop at the different stages of their careers. Our model considers our associates' needs in professional development, productivity and motivation, work/life balance, total rewards and inclusion. The model drives the efforts and programs that support our associates' engagement and well-being.

Our philosophy focuses on:

PERFORMANCE

Setting high expectations and standards

CORE VALUES

Demonstrating our values through our interactions

DIFFERENTIATION

Developing and recognizing the contributions of all associates

ACCOUNTABILITY

Ensuring responsibility for building and supporting successful diverse teams

TRANSPARENCY

Increasing clarity of expectations and feedback

Our Talent Management Model promotes diversity in our workforce, equitable outcomes and inclusion in the workplace.

Our Talent Management Model

TALENT ACQUISITION

- Talent attraction
- Strategic partnerships
- Internal talent mobility
- Intern programs

LEARNING AND DEVELOPMENT

- Onboarding
- Capabilities development
 - Leadership
 - Professional
 - Technical
 - Managing change
- Specialized development programs
- Strength and competencies

PERFORMANCE MANAGEMENT

- Expectation-setting
- Performance assessment
- Calibration
- 360-degree feedback for select leaders
- Enterprise Leader capabilities and assessment

TOTAL REWARDS

- Live Well
- Compensation structure and market positioning
- Pay for performance
- Incentive plans

TALENT STRATEGY AND PLANNING

- Succession planning and talent review
- Coaching and mentoring
- Development planning and career growth
- Early career talent and development

Culture of respect and inclusion, Agile HR and change enablement are the underpinnings of our Talent Management Model.

Employee Acquisition, Talent Management and Retention



CoBank strives to hire the most qualified, best and diverse talent to achieve our mission of service to rural America. Our hiring managers are encouraged to consider diverse pools of candidates for each open position.

CoBank fosters the retention and development of our talent through many avenues. We dedicated significant effort to associates' career development, mentorship, opportunity and promotion transparency in 2024.

In support of our Talent Management Model, we monitor our annual average training hours.

18,916

total training hours completed by associates

15 hours

average training hours per associate in 2024

In 2024, the types of employee training included in our calculation were leadership development, manager effectiveness, technical training and operations and product trainings.



Strategic Partnerships

Our recruitment strategy is supported in part through our strategic partnerships with universities. CoBank has established key university relationships with Langston University (an HBCU), University of Colorado at Denver (a Hispanic-Serving Institution and Asian American and Native American Pacific Islander-Serving Institution) and Colorado State University (a Land Grant University) to attract new associates for our internships and early-career hiring program. Efforts at our universities include a multi-pronged approach of classroom visits, on-campus career fairs and interviews as well as university-specific programs to increase visibility and the value proposition of CoBank as an employer of choice.

Our ARGs are also facilitating new relationships and helping CoBank further connect with underrepresented populations. We have partnerships with diversity organizations that provide access to their talent pools, including RecruitMilitary, Prospanica, PRIDE, Out and Equal, and Hiring Our Heroes.

Early-Career Talent

As we plan for the future, CoBank is expanding efforts to attract, develop, retain and grow early-career talent — promising young professionals who are the future leaders of our business. Creating a pipeline for new talent not only prepares us for impending retirements but encourages our focus on career advancement for our mid-to-senior level associates. One of the ways we accomplish this is through the Credit Advancement Program, which develops well-rounded, consistently trained credit analysts through hands-on experience and training with individual banking groups. Associates who have recently completed undergraduate and graduate degrees are assigned an 18-to-24-month rotational schedule, committing a number of months to several credit support or banking group roles before graduating to a credit analyst position or similar role in the organization. This program has been a very strong provider of diverse talent to CoBank, and we are capitalizing on this success by expanding rotational opportunities throughout our organization.

Additionally, CoBank is excited to be hiring five talented individuals from Colorado School of Mines to support our digital-first transformation through the Technology & Data Innovation initiative. By bringing in these bright minds from Colorado School of Mines, CoBank aims to leverage their fresh perspectives and cutting-edge skills to enhance our digital capabilities. This move underscores our commitment to fostering a culture of innovation and continuous improvement, ensuring that we remain at the forefront of technological advancements in the industry.



Learning and Development Opportunities

CoBank supports our associates with learning and development programs designed to equip them with skills to reach their full potential and grow in their careers. This not only advances our associates' personal careers, but also supports them in cultivating skills relevant to CoBank's future needs. Our Learning and Development Team is responsible for establishing effective learning and development opportunities across CoBank for these dual aims.

CoBank University is our centralized, comprehensive learning and development platform that incorporates both CoBank's own original learning content and reputable external content for learning delivery. The online platform enables associates to explore and track their learning, and the facility and systems are used to enable flexible learning. CoBank University's training facility includes technology that enables in-person learning, remote learning and hybrid learning models.

The primary focus of CoBank University is to prepare associates for evolving technology and leadership demands. The Learning and Development Team researches and provides relevant learning content additions such as strategic thinking and design thinking, digital and technology skills, finance and banking sector competencies, and skills for the future such as the ethical use of generative AI. CoBank University is available to all associates and includes both voluntary and required trainings. In 2024, 18,916 hours of training were completed using CoBank University.

In our approach to training and development, leaders tailor approaches to each individual's role, while also considering the unique skills and talents they contribute. In addition, leaders are trained in skills related to strategic thinking for problem solving and team-building skills to energize and engage their teams. In 2024, we offered a new, tailored senior-level training program,

Leadership Explorations, in partnership with The People Side, a leadership development organization. This nine-month program focuses on development needs specific to senior people leaders. We identified these needs based on robust talent reviews and conversations.

CoBank offers training content focused on instilling our culture and mission across our organization. Offered in coordination with the University of Missouri Graduate Institute of Cooperative Leadership, our tailored Cooperative Principles training program is available to our associates. It featured Brandon Wittman, CEO and general manager of Yellowstone Valley Electric Cooperative and CoBank second vice chair as well as Dr. Keri L. Jacobs, executive director of GICL. We continue to offer Inclusive Leader training to all people leaders as well as Disrupting Everyday Bias for all associates and new hires.

To strengthen our corporate governance and ethics training, we have redesigned our fraud training and anti-money laundering training using new learning methods and technologies, which resulted in enhanced learning in areas critical to reducing risk. This training is completed by all new associates when they join CoBank, and is repeated annually for all associates.

In addition to internal education opportunities from CoBank University, associates are also eligible for tuition reimbursement to help them attain undergraduate and advanced degrees. In 2024, CoBank increased the tuition reimbursement amount from \$5,250 to \$10,000 per calendar year. We currently have 26 associates actively participating in the program.

By refining CoBank University content, our Learning and Development Team continues to meet CoBank's emerging learning needs.



Associate Spotlights

Internal development of our associates is very important. CoBank associates are the most valuable contributors to deliver on our mission. We are proud to have quality talent who are passionate about the mission. Investing in our associates' development and the bank's culture that surrounds them is key to motivating and supporting every CoBank associate, which further enables us to care for our customers.



Lauren Rexing

“ Since joining CoBank as an intern in 2021, I have exceeded my growth and adaptability expectations. Starting remotely, I quickly built relationships and maintained a steep learning curve through mentorship, preparing me for a hybrid work environment. After graduating from Purdue University, I joined the Credit Advancement Program, rotating through various lending divisions like Power Energy and Utilities, Special Assets and Regional Agribusiness Omaha. Each rotation, along with training at CoBank University and mentorship, provided invaluable experience and expanded my network. Now, as a full-time credit analyst in PEU, I continue to leverage my diverse background to enhance the team's success. My manager often says, 'The learning never stops.' The network I built with my CAP peers keeps me informed about the bank's performance in various lending groups, making me a well-rounded CoBank associate and advocate. My journey at CoBank exemplifies the opportunities for growth and development within the organization, and my commitment to continuous learning and adaptation has been pivotal in my career progression.”



Tonya Butler

“ Since joining CoBank in 2008, the opportunities to challenge myself and learn new things have been plentiful. I started my career here as a supervisor in Loan Documentation. Over the years, I've held management roles in Legal and Loan Processing and Loan Administration. CoBank's tuition reimbursement program was helpful as I worked toward a master's degree in organizational leadership with a human resources specialization, energized by the idea of learning and changing my day-to-day work activities. Eventually, I worked with the HR Team as an HR generalist and HR business partner. In 2024, I accepted a position as director, loan processing, returning to the Legal and Loan Processing Team. Throughout my career changes, I draw upon my experiences from various parts of the bank and benefit from a deeper understanding of the work we do as well as the extensive networks and partnerships I have developed across the organization. Opportunities for career evolution, reinvention and redirection at CoBank have contributed to my excitement about my work and have played a part in my continued commitment to this organization.”



Molly Coomes

“ My career with CoBank began with an internship in the summer of 2022, when I developed a foundational understanding of credit analysis and the various teams that collaborate to positively impact rural America. Following my internship, I recognized the organization's commitment to employee development. In January 2023, I joined the Credit Advancement Program, gaining invaluable experience through rotations across departments like Compliance Monitoring, Electric Distribution, and Corporate Agribusiness. I attended numerous industry conferences and customer visits, expanding my network. In April 2024, I became a credit analyst in the Electric Distribution division, reflecting my professional development and curiosity to challenge myself. My growth is attributed to exceptional mentors, humble leaders and CoBank's commitment to career development. I will continue to leverage the resources and opportunities provided by CoBank and my colleagues, aspiring to pay it forward to future generations and contribute to the dependability of rural America.”

Internal Applicants From GROW

110

associates have moved into new positions, taking advantage of new opportunities to grow their career.

Behavioral Competencies and Strengths-Based Development

Organizational behavioral competencies, differentiated by role level, support the CoBank Talent Philosophies of transparency, accountability and performance. Detailed descriptions of behavioral and professional expectations, which increase in complexity with higher-level roles, provide language and concepts for use in goal-setting, development planning and feedback mechanisms. These competencies are the foundation of our 360-degree feedback process. In addition to behavioral competencies, CoBank uses Gallup's CliftonStrengths as its basis for leveraging the innate talents of our associates. This strengths-based approach provides insights on associates' natural inclinations so that leaders, project leads, colleagues and individuals can contribute in unique and impactful ways. The Gallup organization partnered with CoBank to create a new and enhanced way for associates to assess their capabilities in a competency through the lens of their CliftonStrengths. This new view expands behavior insights from two distinct dimensions into a new integrated, three-dimensional view.

Mentorship

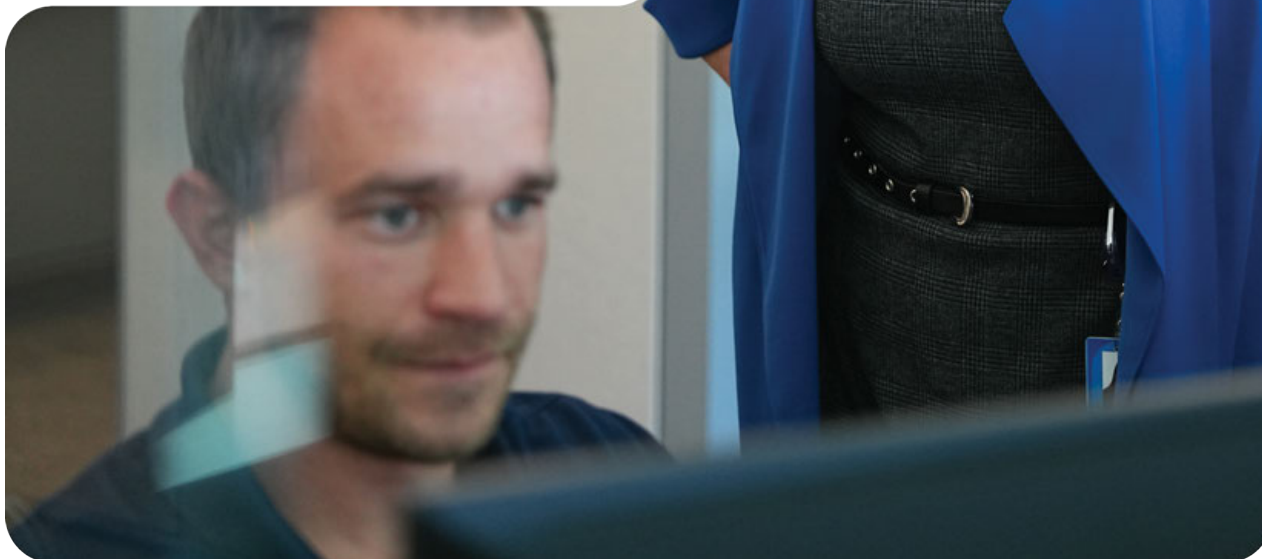
At CoBank, our mentorship program plays a key role in our development efforts. Mentorship programs have the potential to improve productivity and career satisfaction in the workplace. More than 400 associates have participated in the program to date, and we currently have more than 150 active mentor/mentee pairs.

Organizational Transformation

As we continue to deliver on our Digital First strategy, we are thrilled to announce the transformation of the Technology & Data Innovation and the Experience, Product Management and Operations divisions to assist in

driving forward our digital transformation. CoBank's Digital First initiative unlocks the potential of the product and technology delivery teams to better serve the bank's mission to serve rural America and agribusiness. These new division names better reflect our commitment to accelerating delivery outcomes and fostering innovation. With numerous projects leveraging AWS cloud technology, we are poised to drive CoBank into the future, providing best-in-class digital banking solutions. This transformation emphasizes agility and a culture of innovation, creating opportunities for our associates to grow and develop skills in a Scaled Agile Framework, or SAFe, initiative.

Embracing agility and transforming the way we think, act and connect has proven to be greatly impactful across the Technology & Data Innovation and Experience, Product Management and Operations teams and their value delivery. We are on a journey toward automation, innovation and cloud adoption. By harnessing the power of technology and data together, we will deliver innovative solutions that prepare us for tomorrow while enabling our steadfast commitment to serving the Farm Credit System.



Associate Engagement

Associate engagement has been a major focus at CoBank for nearly 20 years and is a critical measurement of our success. To gain a better understanding of associates' perspectives as well as their feedback, we conduct an annual engagement survey with the Gallup organization. In 2024, 90% of CoBank associates took part in the CoBank Associate Engagement Survey.

CoBank is committed to continuously improving employee engagement. Although our 2024 survey results indicated a slight decline in overall satisfaction, we remain dedicated to analyzing these outcomes and taking meaningful actions to enhance associate engagement in 2025.

CoBank works to foster consistent and meaningful communication between our leadership and associates. We conduct quarterly town hall meetings to provide our

associates with significant business updates. Senior leadership regularly meets with their teams to discuss business priorities, expectations and results.

The Enterprise Leadership Team, a group of our senior executives who connect with our different departments to ensure bank strategy cohesion, meets formally in person twice per year and frequently in virtual events. This ensures that our associates and departments are aligned on bank strategy and priorities while having the opportunity to provide input and feedback to drive our efforts. Our Enterprise Leaders are called upon for input prior to making important bank decisions that often involve our human capital.

We have built a community for our people leaders — individuals who have employee management responsibilities. This includes creating transparency

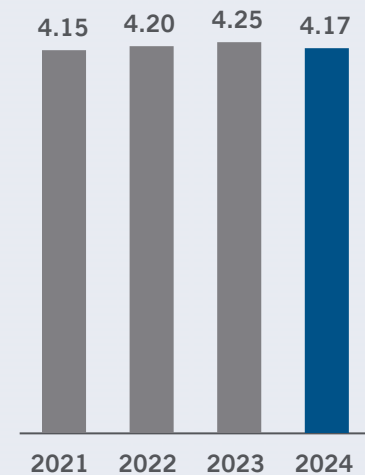
and communication on important people leadership topics, such as compensation education, advance notice on all associate communications and leadership development opportunities.

We welcome our new hires to CoBank through a formal New Associate Orientation that highlights our mission as part of the Farm Credit System and educates our associates about our role in food security and service to rural America. Our orientation also features bank leadership presentations and an opportunity to meet much of the Enterprise Leadership Team and Management Executive Committee members.



COBANK ASSOCIATE ENGAGEMENT GRAND MEAN SCORE, 2021-2024

Our grand mean score reflects the average response across all survey questions using a scale from 1 to 5, with 5 as the highest positive response.



Culture of Respect and Inclusion



CoBank is a stronger organization when we bring together individuals and teams — with different skills, backgrounds, perspectives and experiences — to solve complex problems and better serve our customers. Our culture of respect and inclusion objectives include actively preventing discrimination and fostering a diverse, inclusive and equal opportunity working environment while ensuring equal treatment. We promote a culture of collaboration and respect for differences in our workplace and prioritize equal employment opportunities across all levels of our organization and in our hiring and recruitment practices.

As of December 31, 2024, 1,260 associates were employed at our headquarters near Denver, Colorado, and in our regional banking centers across the country. Our workforce identified as approximately 54% male and 46% female, with minorities representing approximately 24% of our associates. The team annually reviews the gender and minority representation of our associates. This information is reported annually to the management executive committee and the board.

CoBank's Inclusion Strategy Focus Areas and 2024 Activities



Recruiting

- Diverse slates
- Recruiting with diversity organizations and universities



Communications

- The Source, our internal communications platform, also serves as our communication vehicle for sharing our culture



Public Observances

- Public observance of diversity and awareness months, days and holidays



Retention, Promotion, Professional Development

- Mentoring and sponsorship of talent
- Leadership development opportunities
- Self-identification



Associate Resource Groups

- Creation of new Family ARG
- Talent leadership development through Co-Lead Trainings
- Formalization of the ARG governance, calendaring and communications process



Community Involvement

- \$1.7 million in charitable contributions supporting a culture of respect and inclusion

Associate Resource Groups

CoBank's voluntary, associate-led ARGs are a critical component of our culture of respect and inclusion efforts and are open to all associates at CoBank. The groups allow associates to connect based on common interests, identities and goals while simultaneously sharing educational opportunities and cultural knowledge with their colleagues. Our ARGs also strengthen associate engagement and feedback as well as our recruitment, retention and community relations efforts. In 2024, we added a Family ARG and sunset our Ally ARG, based on associate feedback.



In 2024, more than 680 associates, representing more than half of our total workforce, engaged in at least one of our ARGs. Since establishing our first eight ARGs in 2018, we have

continually fostered a culture of inclusion and engagement. This year, we held our inaugural ARG Fair in the CoBank headquarters lobby, coinciding with both a connection day and the New Associate Summit. This event provided associates with the opportunity to interact with all ARGs, boosting awareness and participation.

In 2024, we continued our Co-Lead trainings for leaders of our ARGs, which began in 2023, focusing on career and self-development. These trainings and opportunities included an annual off-site summit for all co-leads and quarterly meetings. The programming aimed to enhance leadership skills within the ARGs and to support the development of future leaders at CoBank.

COBANK's ARGs ENHANCE OUR WORKPLACE

Associates who participate in our ARGs can access experiences that provide benefits across our organization and communities.

- Networking opportunities
- Leadership skills development in Co-Lead trainings
- Volunteering in our local communities
- Providing feedback to executive management
- Space to build authentic workplace relationships
- Shared cultural awareness and inclusive work behaviors in The Source, our online ARG journal
- Welcoming new associates at our ARG Fair



Signature Events and Community Involvement

Throughout the year, our inclusion efforts include a number of public observances and community involvement activities sponsored by our ARGs. Participation is open to all of CoBank's associates to promote inclusion and awareness. In 2024, Connection Days included a partnership with an ARG to promote its signature event. The bank holds Connection Days monthly as opportunities for associates to meet and socialize in the office.

Examples of these events include:

- **Asian ARG:** Diwali Festival of Lights Celebration
- **Hispanic ARG:** Sabor at the Denver Botanic Gardens
- **Women's ARG:** Colorado Women's Chamber of Commerce Gala and Imposter Syndrome Event with guest speaker
- **ARG Fair:** Networking opportunity for associates to meet with all ARGs



Communication

Communication of our inclusion efforts is crucial in our strategy to educate, raise awareness and create advocacy on important issues. We communicate through different forums such as external speakers, listening sessions, ARG Roundtables, monthly updates to leadership and frequent content on The Source.



Live Well

Live Well is a multifaceted program designed to support our associates and their families across all dimensions of wellness: physical, mental, financial and career.

The key features of Live Well include:

- Health plans that provide strong well-being and preventive care benefits
- A retirement program that helps build future financial security through a generous 401(k) plan
- Income protection in case of serious illness, injury or death, including life insurance and disability benefits
- Competitive paid time off, including gender-neutral parental bonding leave, family medical leave and vacation to create opportunities to pause, unwind and recharge

Mental health continues to be an important focus for CoBank. The employer-paid mental fitness app, Calm, helps manage stress and burnout. We now extend app access to the dependents of our associates. CoBank also creates opportunities for our associates and their families to build connections with each other through social events like company-sponsored family days.

Among our traditional benefits are medical plan options that feature progressive, consumer-driven, high-deductible plans with a bank-provided health savings account subsidy to help support the medical needs of associates and their families. Additional tax savings opportunities are available through dependent care flexible spending accounts and limited purpose flexible spending accounts. Dental, vision and life insurance and short- and long-term disability coverage round out the health and well-being offerings.

CoBank strives to support the various needs of associates as they look to grow their families, providing benefits that include adoption assistance, cryopreservation, infertility treatment coverage, parental leave and surrogacy assistance.

Two of our most important financial well-being benefits are:

- A 401(k) plan that provides a market-competitive employer match with immediate vesting as well as an additional employer nonelective contribution that vests after five years
- Nonqualified retirement plans to supplement retirement benefits for a select group of associates

We value and support our military associates who are serving in the reserves while employed by CoBank.

We include their military pay received while on duty as CoBank earnings for calculating their short-term incentives.

To showcase the total value of our benefits program and to drive associate engagement, CoBank provides all associates with an annual, personalized total rewards statement.

CoBank has created a model for hybrid work that has resulted in 98% of our roles being classified as hybrid. In addition, CoBank has continued to offer part-time work arrangements for associates. These solutions have enabled us to continue to be an employer of choice, particularly as many employers are returning to the office with a more rigid approach.











Stewardship of the Environment

CoBank recognizes environmental stewardship, which has been a long-standing attribute of U.S. agriculture. America's farms and farm businesses depend on healthy soils, plentiful fresh water and predictable growing seasons. With our long-standing support for environmental sustainability, we strengthen our customers' ability to protect the environmental resources that are integral to our shared value.



Management and Impact of Priority Topics

PRIORITY TOPIC	TOPIC DEFINITION	MANAGEMENT OF TOPIC	IMPACT
Ecosystem Engagement 	Developing partnerships with stakeholders and spreading awareness for sustainability. This includes collaborating with relevant stakeholders to foster knowledge exchange to create impacts within the ecosystem.	The Sustainability Team develops partnerships with a variety of stakeholders to spread awareness for sustainability.	The partnerships developed increase CoBank's capacity to advance sustainability efforts across rural America.
Climate Awareness 	Conducting regular research into the evolving climate landscape to strengthen and grow CoBank's capabilities for enhancing climate awareness among its stakeholders.	Our Knowledge Exchange division and Sustainability Team raise climate awareness through communication to stakeholders using a variety of mediums and formats.	Understanding the evolving climate landscape allows CoBank to bring awareness to its stakeholders of potential impacts and solutions to address climate variations.
Sustainable Financing 	The provision of financing to support customer efforts to improve the environmental sustainability and reduce the environmental impact of the customer's operations. This also includes providing financial products to customers that recognize their efforts to improve environmental sustainability and reduce the environmental impact of their operations, including environmental sustainability considerations in overall risk ratings and pricing or loan terms.	CoBank's banking divisions offer an array of sustainable financing solutions such as sustainability linked loans and green loans.	Sustainable financing supports our customer-owners' sustainability journeys, which vary depending on a variety of factors. CoBank's thorough industry knowledge and strong relationships with customer-owners allow us to tailor sustainable financing based on an individual customer's needs.
Climate Risk and Resilience 	The process to identify, assess and manage the potential negative impacts of climate on CoBank's operations, revenue generation and costs. This also involves mitigating both current and future climate and weather risk and enhancing societal and economic resilience. These risks can be physical, such as acute weather events and chronic climatic changes, including rising sea levels and ocean acidification, or transitional, arising from shifts to a low-carbon economy and changes in the regulatory, market and technological landscape.	The Risk Management Group evaluates the potential impacts of environmental change on CoBank's operations.	The evaluation of environmental change allows CoBank to address any implications on its operations in a timely manner.

Summary of Stakeholder Feedback

Noting the links between climate volatility and related environmental impacts to land and water, our stakeholders view ecological conservation as important to aiding the viability of our agricultural industry customers. While our customers are already engaged on this topic, stakeholders believe that CoBank can leverage its role to build awareness for more conservation opportunities. Several stakeholders explicitly noted water stewardship as an important issue.

CoBank's stakeholders view our Scopes 1 and 2 emissions management positively. Many stakeholders view financing technology and innovation as a highly impactful topic with potential to grow in significance over the next two to five years. Some of CoBank's stakeholders consider it key to addressing many environmental, social and governance issues facing rural America.

Direct Stakeholder Insights

“
With proactive investments now, CoBank could create awareness for and better manage future climate risks.
 ”

Our Stewardship

Achieving the long-term resilience of agricultural production depends on stewardship of the natural landscapes where food is grown. As a bank mandated to provide financial support to rural America in a wide variety of industries, CoBank impacts the environment directly through its operations and indirectly through its financial activities. Our approach to environmental stewardship evolved in 2024 to include an enhanced focus on engaging our ecosystem on environmental issues, climate awareness, risk and resilience across our ecosystem and preserving the environment through financing and customer solutions.

Environmental issues such as greenhouse gas emissions and conserving natural resources affect the business decisions of organizations across our value chain. In recognition of this, we intensified our focus on

environmental stewardship in 2024 by dedicating resources to understanding and managing environmental risks and opportunities and expanding our awareness-building and engagement activities. In the coming years, we'll be working even more closely with customers to develop innovative financing solutions that support their efforts to promote a healthy environment and enable resilience amid the impacts of climate and decarbonization-related risks.

Managing the environmental footprint of our own operations demonstrates our commitment to respond to the changing climate. We continue to measure our Scope 1 and indirect Scope 2 GHG emissions impact and improve our data measurement capabilities and transparency.

\$7.4 billion
renewable energy loan/lease portfolio — CoBank is one of the largest U.S. underwriters of renewable energy.

98,000 acres
is the amount of crop cover to preserve soil health targeted in our first sustainability-linked loan.



CoBank's Environmental Impact Ecosystem

1

COBANK'S HEADQUARTERS

Our Leadership in Energy and Environmental Design-certified headquarters, where sustainability for CoBank takes root, includes best-in-class environmentally friendly and energy-efficient features. In addition, a portion of CoBank's purchased electricity comes from carbon-free wind power through renewable energy credits.



2

RENEWABLE ENERGY FINANCING

With a \$7.4 billion renewables portfolio that includes solar, wind, battery storage and geothermal, CoBank is one of the largest U.S. providers of renewable energy financing.



3

SUPPORT SUSTAINABLE PRACTICES

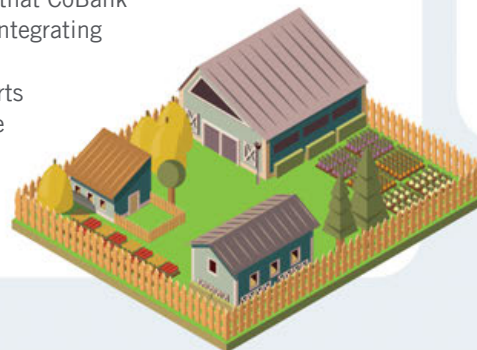
CoBank offers sustainable lending products, such as sustainability-linked loans and green loans, which financially support our customers to implement sustainable practices, subsequently reducing environmental impact.



4

CONTRIBUTIONS TO RURAL COMMUNITY DEVELOPMENT

Many of the civic and charitable organizations that CoBank supports are integrating sustainability into their efforts to improve the quality of life in rural America.



5

STAKEHOLDER ENGAGEMENT AND COLLABORATION

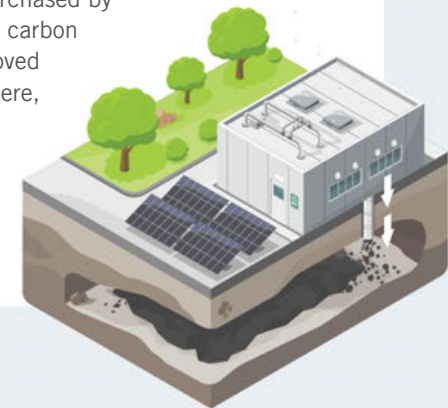
CoBank engages with partners in the Farm Credit System and beyond to spread climate awareness and collaborate on sustainability initiatives, furthering sustainability progress in agriculture, infrastructure and energy.



6

CARBON SEQUESTRATION

Carbon offsets purchased by CoBank represent carbon permanently removed from the atmosphere, resulting in improved soil health and agricultural resilience.



Ecosystem Engagement



We view our commitment to environmental sustainability as an integral part of good corporate citizenship. At CoBank, we aim to serve the communities where our associates and customers live and work by fulfilling their needs today while also ensuring a strong, healthy future. We support the resilience of our communities through our Farm Credit System collaborations and financial contributions. Furthermore, the Sustainability Team actively supports CoBank's banking divisions in customer discussions regarding their sustainability strategies. We also continuously collaborate with entities within the rural and agriculture ecosystem, including NGOs, government agencies, food retailers, consumer packaged goods companies, and other industry partners to explore a variety of collaboration opportunities to further sustainable practices and programs our customers are considering and implementing.

Farm Credit System Collaborations

The Farm Credit System formed a Sustainability Workgroup in 2021 to coordinate and advance efforts on matters related to ESG communications, disclosures, stakeholder inquiries, legislative and regulatory environment, and national reputation management. The workgroup acts as a sustainability subject matter resource and information repository for System institutions and is positioned to respond to related inquiries from external groups. CoBank's chief sustainability officer currently chairs this workgroup and reports to the Farm Credit System Business Practices Committee. By providing regular updates across the System and with external stakeholders, the workgroup ensures broad awareness of sustainability related activities.

The Farm Credit System has also established a network of Sustainability Champions with representation from each Farm Credit System entity, including CoBank. The workgroup is proud to support the Champions with knowledge and resources as each System entity charts their own sustainable journey. This group meets quarterly to collaborate and share information. An annual in-person meeting further strengthens these connections.

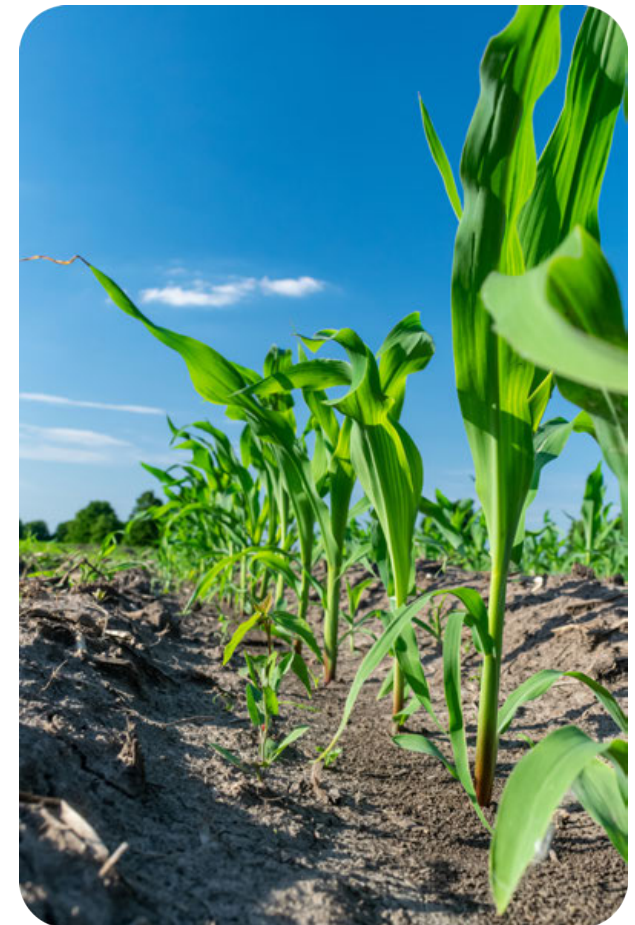
Sustainability Giving

In 2024, CoBank expanded its charitable giving to further support environmental sustainability and with partners focused on the environment. We made contributions totaling \$320,000 to the following organizations: the Great Outdoors Foundation, Farm Journal Foundation, U.S. Farmers and Ranchers in Action, Agriculture's Clean Water Alliance and Poudre Valley Community Farm. These contributions are part of CoBank's broader efforts to enhance environmental stewardship and social well-being, with recipients selected based on their commitment to social and environmental causes. The Great Outdoors Foundation, which received the largest contribution from the giving program in 2024, is a nonprofit dedicated to advancing conservation through innovation, collaboration and stewardship and helps ensure longevity and prosperity for agriculture, outdoor recreation and rural livelihoods.

LOR Foundation

LOR Foundation works with rural communities in the Mountain West to enhance livability and prosperity while preserving the character that makes each community unique. In 2023, LOR launched Field Work, a program investing more than \$500,000 with a goal of getting money quickly into the hands of the people in the field and on the ranch who have the most innovative solutions to the West's water crisis. Through Field Work, farmers and ranchers in rural parts of Colorado, Idaho, Montana,

New Mexico and Wyoming were eligible for up to \$10,000 to implement creative water conservation projects on their land. In 2024, CoBank continued to support Field Work through the funding of 12 projects totaling approximately \$95,000. Projects ranged from implementing an in-ground capillary system to reduce labor and water use to developing a mechanical mulcher prototype to increase soil moisture-holding capacity. These innovative solutions to more efficiently utilize a scarce resource aligns with CoBank's initiative to work with organizations seeking to tend to the environment.



Climate Awareness



Building climate awareness can support a shared understanding of climate and weather impacts and their long-term implications. CoBank recognizes that climate awareness relates not only to GHG emissions mitigation efforts but also to climate-related, nature-based solutions to conserve healthy soils and water resources that are vital to agricultural production. We aim to support our customers as they navigate uncertainties relating to climate and weather risks by serving as a resource for knowledge-sharing related to climate mitigation and adaptation efforts.

Sustainable Agriculture Education at Lake States Dairy

CoBank, along with six other Farm Credit System institutions, is contributing a combined \$2.7 million over the next five years to the Lake States Dairy Center at Fair Oaks Farms. This initiative aims to enhance public education on sustainable agricultural practices and inform the public about livestock and food production. The funding will support new exhibits and educational programs that showcase food safety, animal care, nutrition, environmental stewardship, employee care and community engagement.

The Lake States Dairy Center, a not-for-profit organization, has welcomed more than 100,000 visitors annually since its opening in 2004. It operates alongside Fair Oaks Farms, focusing on transparent communication of

modern, innovative and sustainable agriculture. Visitors can explore full-scale operating farms, engage with educational curriculum and interact with trained facilitators.

“On behalf of all seven Farm Credit institutions partnering on this contribution, we could not be more excited to support the ongoing efforts of Lake States Dairy Center to raise awareness of agricultural practices, livestock and food production at Fair Oaks Farms,” said Steve Wittbecker, CoBank’s chief sustainability officer. “The enrichment programs at Fair Oaks Farms allow visitors to learn and appreciate the efforts taken by management to ensure responsible dairy production as they nourish the communities they serve.”



Knowledge-Sharing

CoBank supports its customers' sustainability journeys through knowledge-sharing and collaboration. Our Knowledge Exchange division periodically issues publications and holds webcasts that provide insights into sustainable practices as well as the unique sustainability challenges for the industries we support. Some examples of these publications and webcasts are summarized below. To see these and other publications, visit [CoBank.com/knowledge-exchange](https://www.cobank.com/knowledge-exchange).



Net Zero Transportation, Charting a Course for Low Carbon Fuels: Jacqui Fatka and Teri Viswanath

- Collaboration is essential for achieving net-zero emissions in the U.S. transportation sector, with agriculture playing a significant role in reducing global emissions.
- Partnerships, even with unlikely allies like the oil industry and airlines, have driven significant achievements in the ethanol industry, including the development of a plug-in hybrid flex-fuel vehicle.
- Initiatives like Continuum Ag's billion-bushel challenge aim to score the first billion bushels of corn used in ethanol production, helping to lower carbon intensity through better soil health management systems.



Power Plays Podcast: The National Rural Electric Cooperative Association's Microgrid Consortium is Creating "Wired Resilience": Teri Viswanath and Tamra Reynolds

- The NRECA's CARED project involves creating a consortium of seven rural cooperatives, including CoBank customer Minnesota Valley Electric Cooperative, to deploy microgrids. This project aims to demonstrate region-specific energy systems that deliver measurable benefits and improve energy access and resilience.
- The project is funded by the Department of Energy and aims to create scalable and replicable solutions that can be adopted by hundreds of cooperatives across the country.
- The podcast highlights the importance of partnerships and innovative approaches in addressing energy challenges in rural America. The consortium leverages the experience of participating cooperatives to share learnings and develop dynamic grid solutions.



Dairy Cattle Genomics Is Quietly Improving Sustainability: Corey Geiger

- Over the past 15 years, dairy farmers have used genomic science to select cattle traits that improve productivity and sustainability. This has resulted in a U.S. dairy herd that is only 1% larger than in 2008 but produces 19.2% more milk and 32.2% more butterfat.
- The Net Merit index, which measures cattle genetic progress on sustainability, indicates that combining the best-known genes could make cows three times more sustainable than the top Holstein bull on the market today.
- Genomics has significantly reduced the generation interval for genetic improvement, leading to substantial gains in milk, butterfat and protein production as well as cow health and longevity. This has enhanced the sustainability of the dairy industry by producing more nutrition with fewer inputs.

Sustainable Financing



CoBank provides financing to its members to support projects that advance environmental sustainability in their operations. Our primary financing initiatives focus on renewable energy, sustainable innovation and our first sustainability-linked loan product.

Financing Renewable Energy

CoBank is a proud partner of rural power providers across America, and we remain responsive to our customers' growing demand for clean energy. Concerns about climate variations are prompting our customers to increase the renewable power sources in their energy portfolios. As energy demand is expected to rise due to artificial intelligence and the proliferation of data centers, our financial products and services aim to ensure a reliable, resilient grid for years to come. By financing rural power provided through diverse energy sources, we strive to help the rural economy to not only achieve its environmental sustainability goals but also to meet the energy demand of the 21st century.

Today, CoBank's energy portfolio includes \$7.4 billion in total commitments for renewable energy projects. That makes us one of the largest underwriters of renewable energy in the country — a leadership position we're committed to maintaining in the future.



Arevon and the Eland 2 Project

Arevon, headquartered in Scottsdale, Arizona, is one of the nation's largest developers and owners of renewable energy assets, with more than 4.5 gigawatts of operational utility-scale solar, energy storage, solar-plus-storage and distributed generation assets across 17 U.S. states as well as more than six gigawatts in their development pipeline. Formed in 2021, Arevon has evolved into a leading independent power producer, consistently ranking in the top quartile of industry performance, long-term operations and maintenance. In the last 14 months alone, Arevon has completed project financings exceeding \$3 billion, leading the charge in renewable energy development nationwide.

Eland 2, Arevon's second phase of sister Eland 1 project, expands available renewable energy infrastructure in Kern County, California. The project involves the development of a 374-megawatt solar project coupled with a 150-megawatt battery energy storage system. By selling power under a 25-year busbar Power Purchase Agreement to the Southern California Public Power Authority, Arevon ensures a stable and long-term revenue stream while significantly contributing to California's grid resiliency. The project features partnerships with leading construction, solar hardware and battery technology firms to provide a state-of-the-art design. Arevon has leveraged its extensive experience to meet Kern County's regulatory and safety requirements, including tough UL standards for fire safety and permitting, to advance the Eland 2 project.

Recognizing the potential and importance of the Eland 2 project, CoBank stepped in to provide critical financing, acting as Coordinating Lead Arranger in the \$679 million Senior Secured Credit Facilities. The financing supports the construction and operations of the fully contracted solar and battery storage project. CoBank's Project Finance Team, known for its strong

renewables portfolio and leadership in the space, has been instrumental in driving these efforts forward.

A flagship project for Arevon, Eland 1 and 2 are collectively one of the nation's largest solar-plus-storage installations, with total capital costs of more than \$2 billion.

"Arevon has successfully secured \$3 billion in project financings over the past year," said Fahad Afolabi, Arevon's Vice President of Project Finance. "CoBank has been a key financing partner that provided commitments across multiple projects that would power energy transition in the United States."

The Eland 2 project's solar energy will play a crucial role in achieving California's ambitious renewable energy goals, particularly as the state phases out its coal-fired plants. The push for renewable energy development in California remains robust. As of 2024, California is on track to achieve 100% clean electricity, with 59% of the state's electricity already coming from renewable and zero-carbon resources.

Arevon's projects incorporate engineering solutions to solve the problem of solar intermittency, as photovoltaic resources can produce energy only when daylight is available. Arevon's use of a battery energy storage system enables intentional releases of energy into the grid during high demand periods regardless of available sunlight.

"With on-site storage technology, we can holster energy throughout the day and then transmit it at night when there is greater load on the grid," explains Afolabi. "Advanced grid integration techniques optimize energy distribution, reducing congestion and improving reliability."

California's ambitious goal necessitates a substantial increase in renewable energy generation over the next two decades. In 2024, non-fossil-fuel

sources made up 61% of retail electricity sales in California, thanks to historic investments that have led to an extraordinary pace of development. The state has added more than 16,000 megawatts of new clean energy resources since 2020, including more than 10,000 megawatts in battery storage capacity, and has ordered 18,800 megawatts of more resources to come online by 2028.

Furthermore, Arevon has set its own net-zero target to reduce emissions in line with science-based pathways by 2040. Arevon is dedicated to implementing innovative and sustainable practices supporting water efficiency, biodiversity and circular economy improvements in its operations.

Examples include sheep grazing for vegetation management, planting native pollinator-friendly plants, using greywater to wash solar panels to conserve freshwater and recycling damaged equipment.

"The Eland 2 project is a testament to our ability to deliver large-scale renewable energy solutions that meet the needs of major utilities," said Afolabi. "Our objectives highlight Arevon's unwavering commitment to sustainable initiatives that will endure for years to come." With CoBank's support, the Eland 2 project is poised to make a significant impact on California's renewable energy landscape, contributing to a cleaner, more sustainable future.



Enabling Innovation Through Financing

Innovation is key to enhancing agricultural practices to meet consumer demands for sustainable, safe and nutritious products while maintaining product affordability and operational efficiency. CoBank leverages financing to enable farming innovations that strengthen its cooperative partners' competitiveness.

CoBank supports its customers in adopting more sustainable business practices and improving their resilience to sustainability challenges.

Financing Dairy Production Innovations

CoBank and financial institution Pathward®, N.A. are key players in enabling innovation through strategic financing. One notable example is their support for the Michigan Milk Producers Association and a Canadian dairy distillery to upcycle dairy byproducts into biofuel.

Ontario-based Dairy Distillery has developed technology to transform a lactose-rich dairy byproduct called milk permeate into vodka, aptly named Vodkow.

This high-value use of milk permeate caught the attention of MMPA, whose Constantine, Michigan, facility produces 14,000 tonnes a year, which it primarily used for animal feed.

Looking to create more value for its dairy farmer members, MMPA partnered with Dairy Distillery to build a plant to process its milk permeate into 2.2 million gallons of ethanol. When blended with transportation fuel, the permeate ethanol could offset 14,500 tonnes of carbon a year, reducing the carbon footprint of the milk processed at Constantine by 5%.

CoBank is helping finance the construction of this project in conjunction with lead bank Pathward. The project transforms a low-value byproduct into more valuable resources while contributing to environmental sustainability and economic growth.



Sustainability-Linked Loan Product

In 2023, we offered our first sustainability-linked loan product to our customers to support sustainable activity and growth. Based on the sustainability-linked loan principles of the Loan Syndications and Trading Association, our product provides incentives to customers that meet key performance indicators agreed upon by CoBank and the customers. The incentives can be structured in the form of a discounted interest rate on the loan or an interest refund at the end of the loan. Our first sustainability-linked loan was originated in 2024. We plan to further collaborate with businesses serving rural America to finance their sustainability goals.

Through the ongoing development of innovative sustainability-focused financial solutions, we plan to meet our customers' needs while recognizing environmentally friendly business practices and contributing to environmental sustainability and economic growth.

CoBank's diverse sustainable financing opportunities and collaborative efforts enhance financial inclusion and support emerging technologies, shaping the future of industries and communities.

Heartland Sustainability-Linked Loan

Heartland Co-op is a farmer-owned cooperative with 70 locations throughout Iowa, Nebraska and Texas. The Co-op's Conservation Agronomy Team helps farmers select the right conservation practices for their operations and connect with a variety of programs and financial incentives that enable conservation practice adoption.

In 2024, CoBank partnered with Heartland to arrange its first sustainability-linked loan. Through this partnership, Heartland will receive a slight interest rate reduction on its operating line of credit with CoBank if it achieves the ambitious goal of improving agricultural water quality and farmer engagement. The cost savings from the sustainability-linked loan will help Heartland expand its successful conservation agronomy program, provide more benefits to farmers and improve Iowa's water quality. It will also help Heartland meet increasing demand from its farmer-customers for conservation services that are tailored to their farms.

Additional partners contributed to the success of the sustainability-linked loan. Environmental Defense Fund supported the development of the sustainability-linked loan targets that Heartland must meet to receive the interest rate discount. If achieved, the annual targets would lead to a 33% increase in annual cover crop acres sold, reaching a total of 98,000 acres — an important investment in soil health and resilience — and a 39% increase in farmer engagement by Heartland's Conservation Agronomy Team by 2028. The targets would also support the installation of 317 new edge-of-field saturated buffers and bioreactors that filter water and prevent nutrients from reaching Iowa streams.

In addition, the Great Outdoors Foundation contributed to the overall success of this blended finance initiative by providing a supporting grant to Heartland. The foundation creates initiatives that enhance Iowa's

environment and improve quality of life through conservation and outdoor recreation.

“The cost savings from the sustainability-linked loan with CoBank will help us expand our successful conservation agronomy program, provide more benefits to farmers and improve Iowa's water quality,” said Tom Hauschel, Heartland Co-op's CEO. “This initiative will allow us to meet increasing demand from our farmer customers for conservation services that are tailored to their farms.”

The involvement of multiple partners in this transaction is critical to the success of Heartland's Conservation Agronomy Team, as the cross-sector collaboration supports the sustainable business model needed for both agriculture and conservation to thrive.



Climate Risk and Resilience



CoBank has identified climate risk as a priority for the organization to assess, monitor and manage to improve long-term organizational resilience. Climate risks could affect our and our customers' businesses from physical risks linked to extreme weather events and long-term changes in climate patterns as well as transition risks linked to the regulatory, market and technological landscape responses. Our understanding of climate risks enables us to support our network of stakeholders in preparing for ongoing changes that could have financial effects and supporting resilience amid these changes.

In 2024, we engaged a third-party strategic adviser to create a five-year road map that defines steps for building our capacity to accomplish the following:

- Integrate additional climate considerations to proactively support our customers as they build resiliency into their operations.
- Comply with regulatory and disclosure requirements.
- Align with industry-leading practices as appropriate for a mission-based lender.

Our Climate Risk and Resilience Road Map

Our action plan for climate risk and resilience identifies near-, medium- and long-term objectives to achieve our road map targeted improvements. Our plan encompasses actions related to six core focus areas: risk organization and governance, risk identification, risk measurement, risk reporting, business decisions, and data and tech infrastructure.

Action Plan Timeline

TIME PERIOD	PRIMARY OBJECTIVE
Short-term	Create foundation for future enhancements.
Medium-term	Pilot new and enhanced capabilities.
Long-term	Scale and embed enhanced climate risk capabilities.

Currently, these efforts are led by the Enterprise Risk Management division, part of CoBank's Risk Management Group. Enterprise Risk Management is responsible for implementing necessary activities to achieve the primary goals outlined in the timeline above.



Management of Scope 1 and Scope 2 Emissions

CoBank commits to continuing its efforts to reduce its operational impact on the changing climate. In 2024, we calculated and analyzed the annual GHG emissions associated with our business operations. Previously, we had completed an inventory of our Scope 1 and Scope 2 CO₂e emissions in alignment with the World Resources Institute’s Greenhouse Gas Protocol Corporate Accounting and Reporting Standard to establish a baseline year of 2022.

The measurement of CO₂e reflects emissions of various GHGs in the amounts equivalent to their global heating effect relative to CO₂. We continue to measure our CO₂e emissions annually by location and emission source. At CoBank, we fully offset our emissions to reduce the net impact of our Scopes 1 and 2

52%

reduction in 2024 Scope 2 emissions (market-based) achieved by sourcing zero-emissions wind power through renewable energy credits

100%

of Scope 1 and Scope 2 emissions (market-based) were offset through purchased farm-based carbon sequestration offsets in 2024

¹ See Appendix 1: GHG Inventory Methodology for information about how emissions were calculated.

² CoBank purchases Carbon Removal Units to offset its Scopes 1 and 2 emissions. However, CoBank is not making net zero claims, and this calculation does not include Scope 3 emissions.

³ CoBank’s complete carbon footprint also includes Scope 3 emissions, the indirect emissions resulting from its operations from sources that CoBank doesn’t own or control. CoBank will continue to monitor and evaluate these indirect emissions as it continues its sustainability journey.

operational emissions with carbon credits purchased from Truterra, as described further in the Appendix.

Renewable Energy Credits

For more than 10 years, we have purchased a large portion of our electricity from zero-emission renewable energy sources, which we obtain indirectly using unbundled renewable energy credits. In 2024, our market-based Scope 2 emissions were 52% lower than our location-based emissions, a difference facilitated by our purchase of RECs for electricity generated by clean wind power.

We share this comparison between location- and market-based methods to reveal how energy sources have influenced our decision-making regarding energy purchases. The location-based method measures emissions using the local average emissions generated by use of the electric grid in a specific area. The market-based approach shows emissions the company is responsible for through its purchasing decisions, which includes contracts such as RECs.

BUILDING ENVIRONMENTALLY FRIENDLY PRACTICES INTO HOW WE WORK

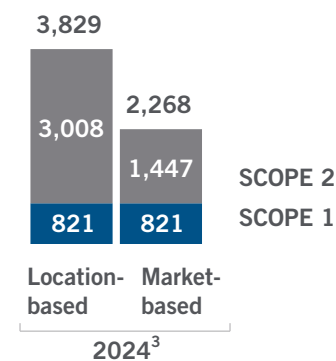
We are proud to work in our headquarters, which is an 11-story building noted for its sustainable design features and efficient operations. Built in 2015, the building received LEED Silver certification in recognition of its environmentally sound building strategies and practices. Other ways we’re adopting and encouraging environmentally friendly practices in our workplace include:

- Operating a bankwide recycling program
- Including hybrid vehicles in our business fleet
- Providing 470 EcoPasses to our Denver associates so that they can lower their commute emissions by traveling to work using city buses and light rail rather than personal vehicles

CoBank 2024 CO₂e Emissions¹

	2022	2023	2024
SCOPE 1 Direct emissions from natural gas heating for office spaces, diesel fuel for generators, refrigerants, corporate fleet vehicle emissions and leased jet emissions	953 MT CO ₂ e	960 MT CO ₂ e	821 MT CO ₂ e
SCOPE 2 Indirect emissions from purchased energy, primarily electricity for office spaces	1,423 MT CO ₂ e (market-based)	1,677 MT CO ₂ e (market-based)	1,447 MT CO ₂ e (market-based)
CO ₂ emissions offset through purchased carbon offsets	2,376 CO ₂ e	2,637 CO ₂ e	2,268 CO ₂ e
Net Scope 1 and Scope 2 emissions²	0 MT CO₂e	0 MT CO₂e	0 MT CO₂e

2024 Emissions (MT CO₂e)¹



Serving With Integrity

CoBank commits to good governance and leads with strong oversight of cooperative principles. This ensures CoBank is serving its mission with integrity.



Sustainability Governance

CoBank commits to transparent and rigorous oversight of its sustainability strategy to ensure the highest level of responsible business conduct and compliance with relevant laws and regulations.

Our thorough approach to sustainability governance includes:

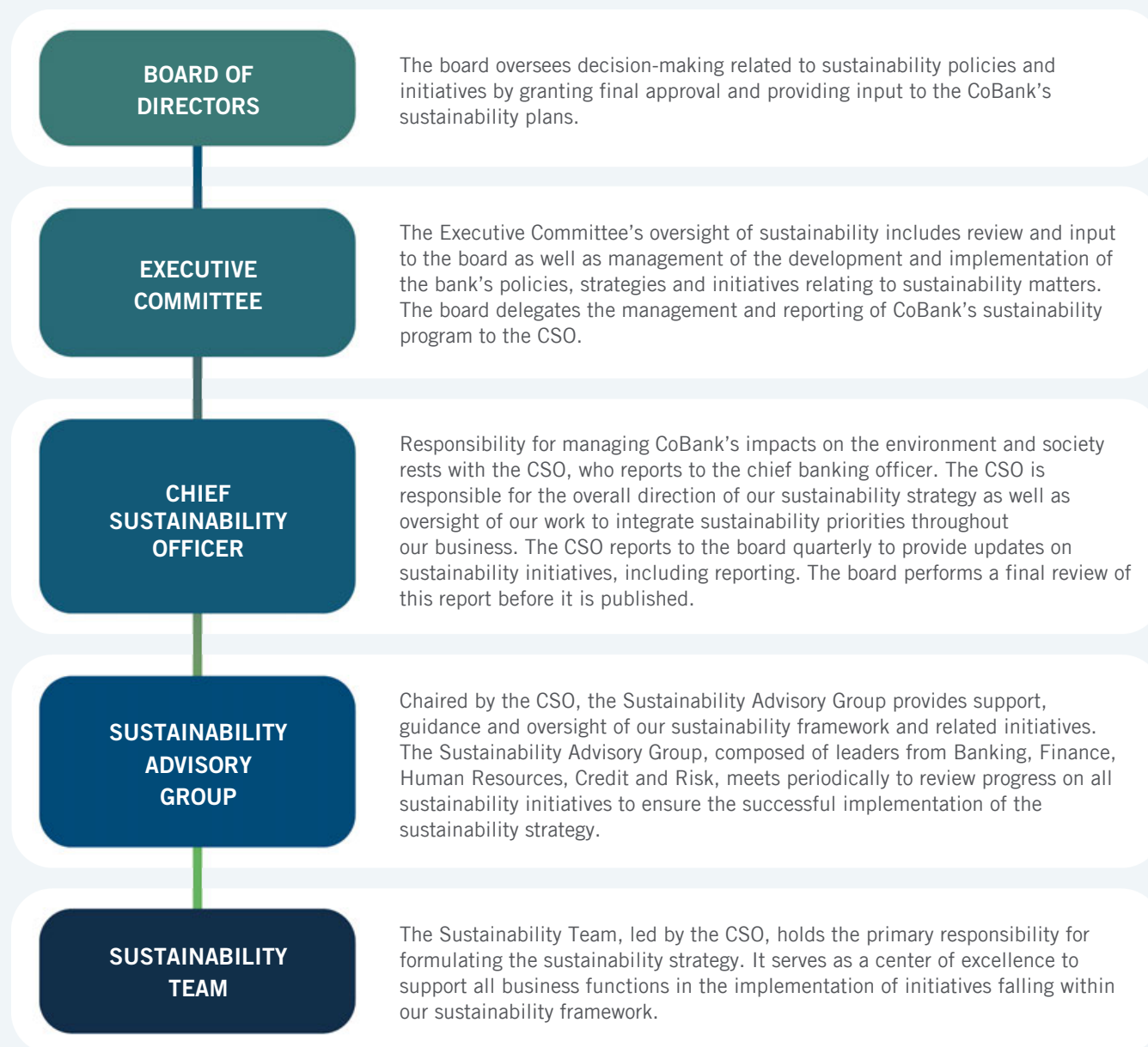
- Board oversight of sustainability topics
- Executive-level responsibility
- Integration of sustainability matters into business decision-making and strategic planning
- Risk management, including identifying and assessing climate-related risks

Enterprise Risk Management

Leaders from the Risk Management Group support the cross-functional review of sustainability initiatives as part of the Sustainability Advisory Group. Led by the chief risk officer, the Risk Management Group provides independent oversight and support in the establishment of a risk management framework across the organization.

The Enterprise Risk Management division works to identify, measure, monitor, control and report the bank's primary risk exposures against limits and tolerance levels established by senior management and the board of directors. ERM monitors sustainability risks in line with our risk management approach, which is discussed in more detail in our [Annual Report](#).

CoBank's Sustainability Governance Structure



Board of Directors

As a customer-owned financial cooperative, CoBank is governed by a board of directors represented by the rural industries we serve. Our board consists of 18 directors. Fourteen directors are elected by our customers from six voting regions around the country. Additionally, four directors are appointed by a majority of the seated directors, with two of those appointed directors being independent and having no customer or Farm Credit affiliations. The six voting regions are the Northwest, West, Central, Mid Plains, East and South. Each region has its own unique characteristics and respective

industries represented by the elected directors from that area. As CoBank serves the entire U.S., all directors are expected to represent the entire shareholder base in their decision-making approach.

Many of our board members have experience serving on the boards or management teams of CoBank's member institutions, bringing valuable insight and perspectives into the boardroom that helps guide the strategy of the bank and decision-making by management. Our board of directors brings diverse backgrounds and skills that benefit our organization, as illustrated in the table below (as of December 31, 2024).

The board Governance Committee is primarily responsible for monitoring and recommending for board consideration corporate governance processes and structures that are consistent with leading practices. [Our Governance Committee Charter](#) describes the process for evaluating director compensation, expenses, professional development, qualifications, conduct, nomination and election, independence, and resolution of conflicts of interest. The committee reviews and directs the process for an annual self-evaluation of board committee performance, which includes the Executive Committee responsible for sustainability oversight. The committee reviews its charter periodically and recommends changes as needed.

NAME	POSITION	GENDER	YEAR SERVICE BEGAN	OCCUPATION	COMMITTEE MEMBERSHIP	REGION
Kevin A. Still, 67	Chair	Male	2002	Agribusiness Cooperative Management	CHR, E	Central
Edgar A. Terry, 65	First Vice Chair	Male	2016	Farming	E, R	West
Brandon J. Wittman, 54	Second Vice Chair	Male	2018	Electric Cooperative Management	G, E	Northwest
Duane R. Anderson, 60	Director	Male	2021	Agribusiness Management	A	Mid Plains
Matthew W. Beaton, 57	Director	Male	2022	Farming	R	East
Robert M. Behr, 70	Director	Male	2013	Retired, Agribusiness Cooperative Management	CHR	South
Michael S. Brown, 66	Director	Male	2017	Retired, Commercial Banking	A	
Russell G. Brown, 66	Director	Male	2017	Retired, Community Banking	G	East
Susan K. Doverspike, 69	Director	Female	2024	Ranching	R	Northwest
William M. Farrow, III, 69	Director	Male	2007	Retired, Commercial Banking	G	
David J. Kragnes, 72	Director	Male	2009	Retired, Farming	G	Central
Michael W. Marley, 62	Director	Male	2020	Farming	A	Mid Plains
Jon E. Marthedal, 68	Director	Male	2013	Farming	CHR	West
Robert (Mac) N. McLennan, 54	Director	Male	2022	Electric Cooperative Management	R	Central
Gary A. Miller, 64	Director	Male	2020 (also 2006-2017)	Electric Cooperative Management	A	South
Catherine Moyer, 49	Director	Female	2010	Rural Communications Management	CHR	
Scheherazade S. Rehman, 61	Director	Female	2019	Professor, International Business & Finance	R	
Sureena S. Bains Thiara, 56	Director	Female	2023	Farming, Crop Insurance Service	A	West

Elected
Appointed
A - Audit
E - Executive
R - Risk
G - Governance
CHR - Compensation & Human Resources
Committee Chair

Sustainability Integration

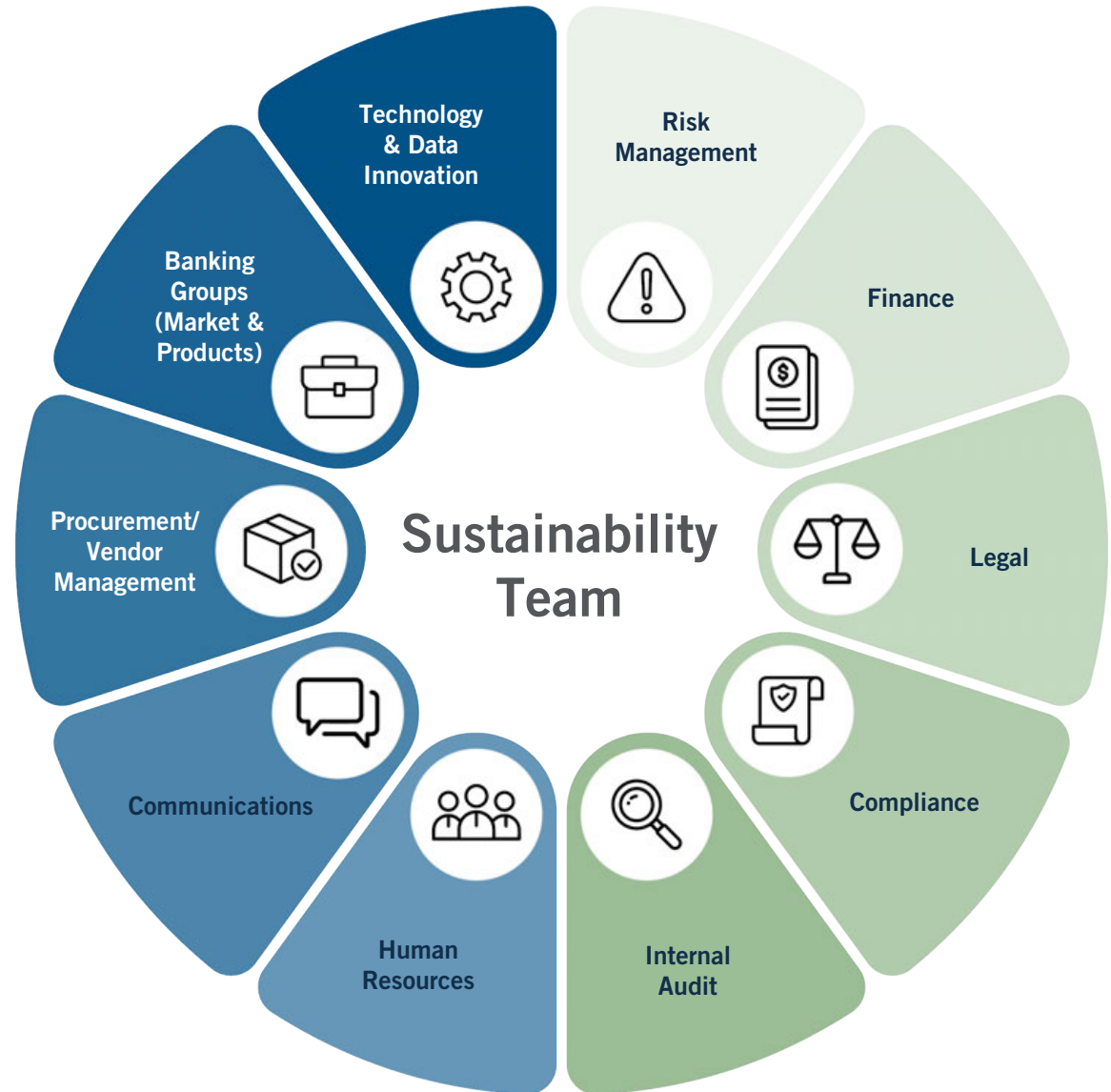
Our Sustainability Team manages the integration of our sustainability program into the diverse functions in our organization. This integration supports the effective implementation of our sustainability strategy through a centralized management approach.

RESOURCES:

- See the [Governance](#) section of CoBank’s corporate website for more information about our board of directors, board committees and governance processes. ▶



SUSTAINABILITY INTEGRATION ACROSS ALL FUNCTIONS



Ethics and Standards of Conduct

CoBank has a robust, long-standing Ethics and Standards of Conduct program, which our board of directors oversees. CoBank's ESOC Officer reports annually to the board of directors on all aspects of the ESOC program, and Internal Audit reports quarterly to the board of directors' Audit Committee regarding Ethics Hotline activity.

The ESOC Team worked closely with CoBank's Technology and Data Innovation department to create a new application to intake and manage CoBank associates' new hire, interim and annual standards of conduct disclosures and certifications. Disclosures are regularly reviewed and mitigated for potential conflicts of interest as part of CoBank's ESOC program.

The [Code of Ethics for Directors and Associates](#) defines values and expectations for ethical conduct in our business activities, including expectations for appropriate professional conduct and how to identify, handle and report conflicts of interest and possible policy violations.

It incorporates several core principles, such as the responsibility to maintain high ethical standards of care, honesty, integrity and fairness. It supplements other related policies, including the Associate Responsibilities and Conduct policy, which communicates CoBank's high standards of personal and professional conduct.

All new associates receive ethics training when they join the bank, and all associates receive regular training throughout the year. Director conduct similarly is governed by policy, and directors also receive ethics training. Training for associates and directors is presented through a combination of in-person and video programs. CoBank's policies also address the ethical behavior of vendors that provide services to CoBank. Service providers are required to act ethically when dealing with CoBank.

In 2024, 100% of associates received eight modules of ethics training through CoBank's ESOC program. Training topics focused on CoBank's Code of Ethics, Conflicts of

Interest, Prohibited Conduct, Electronic Communications and Gifts.

CoBank supports a strong "speaking up" culture, supported by our Speaking Up policy, which prohibits workplace retaliation, including any retaliation against associates for reporting concerns under the policy. We provide multiple, alternative channels of communication through which our associates may report issues or concerns, including a confidential hotline operated by a third-party provider. To ensure that associates and the public are aware of how to report possible violations, we post the hotline number and reporting website in both internal and external locations.

LEARN MORE

Learn more about CoBank's policies and programs:

- [Code of Ethics for Directors and Associates](#) ▶
- [Privacy Policy](#) ▶



Cybersecurity and Privacy

With \$151 billion of average loans in 2024, CoBank handles a significant amount of customer data daily. It is a top priority that we protect the customer information that is in our hands and manage those risks to the best of our ability.

At CoBank, we are committed to maintaining the confidentiality of the information entrusted to us by our customers, partners and others that use our services or systems. We use a defense-in-depth approach to data security and privacy, employing multiple layers of security to protect information. We also employ standards from the International Standards Organization and the National Institute of Standards and Technology Cybersecurity Framework as well as guidance from the Federal Financial Institutions Examination Council.

CoBank's security and privacy programs are overseen by the board of directors' Risk and Audit committees and a Security Steering Committee made up of senior members of CoBank's leadership. Our corporate security officer manages our security program, and our senior vice president of regulatory affairs and corporate privacy manages our privacy program.

Management regularly evaluates the effectiveness of the programs and monitors changes in standards and guidance. An important component of our regular evaluation is the series of operational audits periodically completed by our Internal Audit department to evaluate the effectiveness of our program, our control environment and compliance with CoBank board policy. All of this is subject to evaluation by our independent regulator, the Farm Credit Administration.

Throughout 2024, CoBank worked to enhance its cyber risk management program to ensure compliance with FCA's final rule on cyber risk management effective January 1, 2025.

CoBank's security environment consists of layers of intrusion detection, intrusion prevention, anti-malware, threat monitoring, behavioral analysis, vulnerability detection and remediation, configuration management, and event monitoring. These controls are designed to minimize the potential for system or data compromise and to maximize the potential to identify attempts to exploit our systems. CoBank's Security Incident Response process responds to negative events to minimize any impact on the bank or our customers. To heighten internal awareness of potential threats, CoBank holds multiple mandatory trainings per month focused on cybersecurity.

Organizational Resilience

To ensure reliable and consistent banking services, we prioritize efforts to reduce business disruptions caused by unforeseen external events. CoBank operates a Business Continuity program that responds to business interruptions regardless of their scope or origin. Our five key objectives for business continuity and recovery are:

- Ensure the safety and well-being of associates.
- Protect critical information loss.
- Minimize interruption of service to customers.
- Minimize the financial impact from a disruption.
- Ensure proactive, ongoing and transparent communication to all stakeholders during a business disruption.

CoBank has a robust business continuity program that includes training and exercises. Training is held at least annually to familiarize associates with their plans and heighten awareness of disaster resiliency. Business continuity exercises can vary from year to year based on emerging threats as well as changes in technologies, resiliency planning and recovery strategies. The most prevalent methodologies are functional exercises and tabletop exercises that simulate more extreme scenarios.

In 2024, CoBank implemented a new recovery strategy using a leading alternative recovery location vendor and held functional exercises. Key business units, which typically need to be in an office environment to be most effective, performed their critical functions from these locations to simulate CoBank's office inaccessibility. Most business units participated in either integrated or stand-alone tabletop exercises, using worst-case but realistic scenarios, to test the elements of their recovery plans and make enhancements as necessary. All business units are currently required to participate in exercises at least annually.



Appendix



Priority Topic Assessment

CoBank identified eight priority topics to guide initiatives in 2024. In an effort led by our chief sustainability officer and our Sustainability Advisory Group, CoBank conducted extensive research to identify, validate and rank our eight priority topics. These topics serve two main purposes: They allow us to understand the significant impacts our organization has on the economy, environment and people amid dynamic circumstances, and they allow us to assess the impacts on our business and our stakeholders.

List of Priority Topics

The definition for each priority topic can be found in the linked section of this report.

STRENGTHENING OUR COMMUNITIES

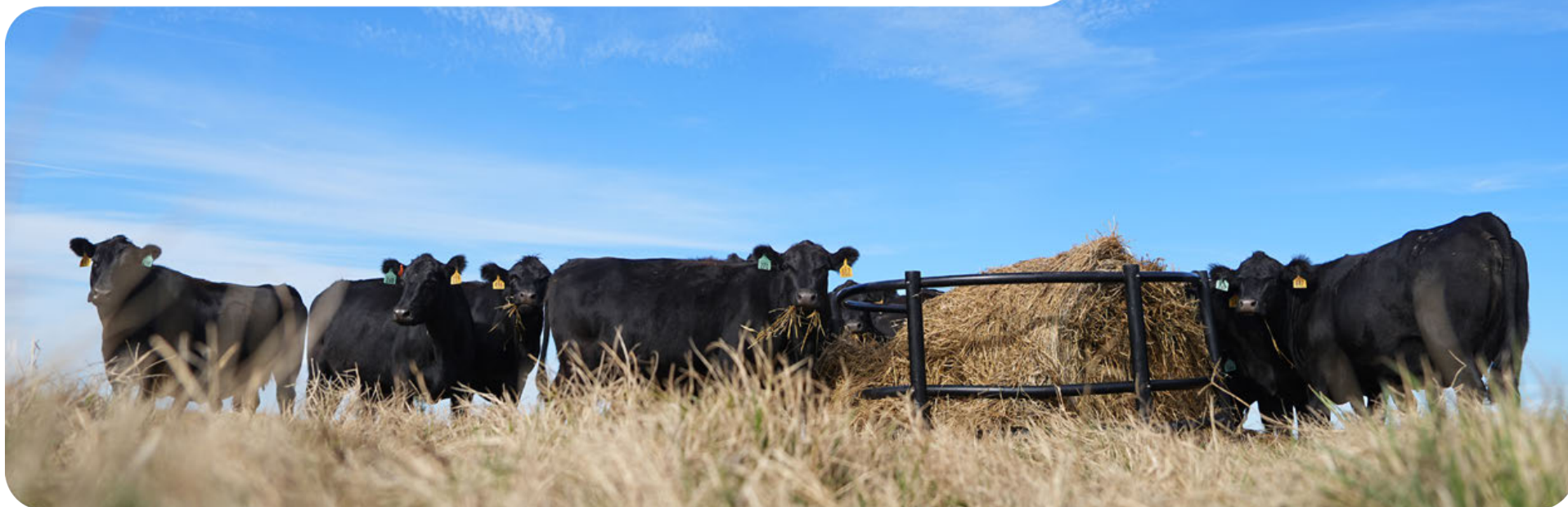
- Engaging Communities
- Equitable Financing

SUPPORTING OUR PEOPLE

- Employee Acquisition, Talent Management and Retention
- Culture of Respect and Inclusion

STEWARDSHIP OF THE ENVIRONMENT

- Sustainable Financing
- Climate Risk and Resilience
- Climate Awareness
- Ecosystem Engagement



We arrived at our priority topics using a materiality assessment process, which we describe below. Our priority topics reflect the current expectations of our stakeholders and organization. They are subject to change each year based on emerging circumstances, while our four sustainability pillars ensure consistency across our long-term sustainability strategy.

Materiality Assessment¹

At CoBank, we recognize our potential to impact people and the environment through our organization's activities and that social and environmental matters can present risks and opportunities for our business. To align our sustainability strategy with the most significant impacts of and on our business, we assessed the materiality of relevant sustainability topics in June 2024 to support our selection of priority topics in our strategy. This assessment updates our previous assessment conducted in 2022. The resulting sustainability topic prioritization focuses our efforts to address and manage our impacts as well as guides our reporting, measurement, investment and work for our sustainability strategy.

We engaged a third-party consulting firm to conduct our materiality assessment. This assessment analyzed and identified the sustainability issues across various themes with either an external influence on our business or an impact on people and the environment from our business.

RESOURCES:

- See CoBank's Sustainability Strategy on [page 11](#) for our Four Pillars of Sustainability. ▶
- See Sustainability Governance on [page 69](#) for information about our Sustainability Advisory Group and Sustainability Team. ▶

¹ "Materiality" for purposes of this assessment refers to the relative significance of topics and is not, and should not be construed as, the same as the concept or "material" and "materiality" under securities laws or as used in the context of financial statements and reports.

The steps within our sustainability topics assessment are described below.

ASSESSMENT STEP	DETAILS
<p>1</p> <p>Define Sustainability Topic Shortlist</p>	<p>Compile list of environmental, social, economic and human rights topics on which CoBank may likely make an impact or that may likely have an impact on CoBank's business and prospects, using sustainability research and stakeholder input.</p>
<p>2</p> <p>Engage With Stakeholders</p>	<p>Collect stakeholder feedback on the significance of the impacts of material topics both on CoBank and arising from CoBank's operations.</p>
<p>3</p> <p>Assess Materiality of Topics</p>	<p>Rank topics using stakeholder feedback and impact matrices to determine the degree of impact (low, medium, high).</p>
<p>4</p> <p>Select Priority Topics</p>	<p>Identify the topics that are perceived to be most significant and on which CoBank can have the greatest influence, aligned with its mission, strategy and operating environment.</p>
<p>5</p> <p>Manage Priority Topics</p>	<p>Incorporate findings from the materiality assessment into sustainability and business strategy and initiative planning.</p>
<p>6</p> <p>Review</p>	<p>Conduct a periodic reassessment using stakeholder engagement to identify whether CoBank's list of priority topics should change.</p>

STEP ONE DEFINE SUSTAINABILITY TOPIC SHORTLIST

We identified a list of potential material topics relevant to our organization's business model by considering the Global Reporting Initiative's Topic Standards and a benchmarking analysis of six relevant companies whose core purposes generally align with our own. Using this research, we compiled a shortlist of 20 material topics to assess for inclusion in our sustainability priorities in 2024.

STEP TWO ENGAGE WITH STAKEHOLDERS

To define which stakeholders to include in our materiality assessment, we analyzed our key stakeholder groups using the criteria of:

- Responsibility: our legal and regulatory obligations
- Influence: the ability to impact our decision-making
- Proximity: nearness to our operations and activities
- Dependency: financial or other reliance on our business
- Representation: groups representing institutions or constituencies important to CoBank

In our 2024 materiality assessment, our internal and external key stakeholder groups included:

- CoBank leadership
- Our affiliated Farm Credit Associations
- Employees
- Industry associations and partners
- Customers
- Governments and regulators

We engaged with our stakeholders to gauge the perceived significance of impacts arising from our shortlist of material topics from two perspectives:

- CoBank's impacts on the economy, environment and people, including impacts on their human rights, consistent with the Global Reporting Initiative's definition of "material topics"
- The impacts of the material topics on CoBank, including its financial well-being, strategy, competitiveness and value proposition

Our channels of engagement included desktop research, interviews and a stakeholder survey.

STEP THREE ASSESS MATERIALITY OF TOPICS

We compiled stakeholder feedback on impacts to rank our shortlist topics and incorporated their perceptions on the impact of and on our organization.

To refine our prioritization, we ranked the importance of different topics by stakeholder group using a high, medium and low scoring system. We prepared heatmaps by importance of impact on our business as well as by our impact on the economy, environment and people. We also held stakeholder interviews to understand why different topics are priorities for our stakeholders. The level of impact of and on CoBank for each topic was plotted on a matrix.

STEP FOUR SELECT PRIORITY TOPICS

After the materiality assessment process, the CoBank Sustainability Team evaluated the results to select a list of topics to manage across our organization. CoBank considered the results of the assessment through the lens of its mission, strategy and operating environment to determine the areas where CoBank can take the most impactful actions. We have continued to monitor potentially material topics that were not identified as priorities.

The Sustainability Team presented the selected priority topics, within the greater context of all material topics, to the Sustainability Advisory Group. The group discussed the proposed prioritization of sustainability topics and determined a final set of priority topics.

In 2024, based on this assessment, our Sustainability Advisory Group selected a total of eight priority topics, as listed on page 75. Our 2024 materiality assessment results led to several noteworthy changes from our 2022 priorities.

Some of our priorities shifted in importance compared to our 2022 assessment:

- Employee Acquisition, Talent Management and Retention, Sustainable Financing, and Climate Risk and Resilience showed increased significance from moderate- to high-impact topics in 2024.
- We removed Transparent and Consistent Reporting from our priorities in 2024, as it had lower relative significance to our stakeholders.

STEP FIVE MANAGE PRIORITY TOPICS

Management's approach to the priority topics is determined as part of our overall strategy and risk management processes.

We discuss our management approach to and impact of each priority topic throughout this Report and briefly summarize the approach at the start of each corresponding pillar:

- Strengthening Our Communities: page 16
- Supporting Our People: page 40
- Stewardship of the Environment: page 54

Our reporting and management of our priority topics aims at building consensus among our stakeholder groups, and we periodically review our topics for changes to ensure relevance to our key stakeholders and to our business.

CoBank Scopes 1 and 2 GHG Inventory 2024 Methodology

CoBank compiled a GHG emission inventory for January 1, 2024, through December 31, 2024. The GHG inventory aggregates comprehensive Scopes 1 and 2 emissions from 14 CoBank facilities.¹

The GHG inventory prepared for CoBank aligns with the World Resource Institutes' Greenhouse Gas Protocol Corporate Accounting and Reporting Standard 1. Scope 1 and Scope 2 emissions are included in this inventory, but Scope 3 emissions are excluded. Scope 2 emissions for CoBank's operations result from purchase of third-party electricity. As CoBank purchased RECs in 2024, Scope 2 emissions were calculated using the location-based and market-based approaches as outlined in the GHG Protocol.

TYPES OF GASES INCLUDED IN SCOPES 1 AND 2 EMISSIONS:

GAS	AR6 100-Year GWP
CO ₂	1
CH ₄	27
N ₂ O	273

Source: Intergovernmental Panel on Climate Change, Sixth Assessment Report AR6, 2021.

¹ The 14 facilities of CoBank are Greenwood Village, Colorado (headquarters); Atlanta, Georgia; Enfield, Connecticut; Fargo, North Dakota; Louisville, Kentucky; Lubbock, Texas; Minneapolis, Minnesota; Omaha, Nebraska; Rocklin (Sacramento), California; Spokane, Washington; St. Louis, Missouri; Washington, District of Columbia; Wichita, Kansas; and Singapore.



All GHG emissions in this inventory are reported in carbon dioxide equivalents, which is a unit of measure that normalizes the global warming potential to that of an equivalent amount of CO₂. This inventory uses GWPs for carbon dioxide, methane and nitrous oxide from the Fifth Assessment Report of the Intergovernmental Panel on Climate Change.

Per the GHG Protocol, an emissions base year recalculation will be triggered by certain changed circumstances. CoBank will recalculate its emissions base year if the cumulative effect of any of these changes meets or exceeds a significance threshold of 5% of base year emissions. CoBank may also choose to recalculate its base year for other reasons at its discretion, which will be documented in the Inventory Management Plan.

GHG Boundary Approach

CoBank has elected to implement the operational control boundary in its GHG inventory. Scope 1 emissions are GHG emissions directly generated by a company's activities. Most Scope 1 emissions result from fuel combustion by stationary sources (e.g., space or water heaters) and/or mobile sources (e.g., cars, aircraft) and leaks of GHG gases with high global warming potential into the atmosphere. Where applicable, other direct process GHG emissions within a company's boundaries will also be included in Scope 1.

Scope 2 emissions are indirect emissions that result from the use of energy that is purchased from a third-party generator. The third-party generator, usually a utility or distributed generation company, claims the direct emissions resulting from energy generation as part of its Scope 1 emissions. These GHG emissions are also accounted for as indirect Scope 2 emissions by the consumer of the energy, as the consumer creates the demand to generate the energy it purchases. For most companies, Scope 2 emissions result from the use of purchased electricity. However, GHG emissions resulting from the use of purchased heating, cooling and/or steam are also included in Scope 2 where applicable.

Scope 3 accounts for all indirect emissions that occur across the value chain, both upstream and downstream of a company's operations. While these emissions potentially have the largest impact on a company's GHG footprint, only select ESG frameworks require disclosures of Scope 3 emissions at this time. Scope 3 emissions are excluded from this inventory.

SOURCES OF INPUTS USED WHILE CALCULATING SCOPES 1 AND 2 EMISSIONS

We sourced activity data used to calculate GHG emissions from corporate records, where available, and surveys sent to landlords of office spaces leased by CoBank to capture utility and other emissions data that CoBank does not have access to.

For offices where data gaps exist and primary data was unavailable, we estimated emissions data using either proxies or default values.

NATURAL GAS AND OTHER STATIONARY COMBUSTION

We calculated stationary combustion emissions based on fuel usage. This data was provided by either CoBank or landlords at leased facilities or was estimated using supplementary default values and combustion emission factors from the Environmental Protection Agency's Center of Corporate Climate Leadership's GHG Emission Factor Hub.

MOBILE SOURCE EMISSIONS

CoBank calculated vehicle emissions based on mobile fuel usage and, for on-road vehicles, distance traveled, using vehicle emission factors from the EPA's GHG Emission Factor Hub.

FUGITIVE REFRIGERANT EMISSIONS

Fugitive emissions from fluorinated gases, typically used as refrigerants, are included in this GHG inventory. The most precise way to account for refrigerant leaks is to either measure them or obtain refrigerant recharge volumes from contractors hired to service the equipment.

As that data is often not available, we used a modified version of the GHG Protocol's Screening Method approach, which estimates annual refrigerant leakage for each type of equipment using default leak rates provided by the Intergovernmental Panel on Climate Change's

Good Practice Guidance and Uncertainty Management in National Greenhouse Gas Inventories.

LOCATION-BASED SCOPE 2 EMISSIONS

We based our GHG emission calculations on annual usage, either measured or estimated for each CoBank location, and used the national average emission factors obtained from the EPA's GHG Emission Factor Hub for U.S. offices and the International Energy Agency Emission Factors 2021 database for international offices for these locations. This approach assumes that all electricity is obtained from the grid.

MARKET-BASED SCOPE 2 EMISSIONS

To calculate GHG emissions for this category, we used residual mix emission factors obtained from Green-e® and applied them to all locations in the U.S. to calculate our market-based Scope 2 emissions. As no suitable residual mix emission factors are available for Singapore, following the GHG Protocol, we used grid-average factors to calculate market-based Scope 2 emissions for this location.

Where CoBank purchased RECs in a region, these RECs were subtracted from facilities' energy usage in the corresponding region. CoBank purchased a total of 3,556 RECs in 2021, 2022, 2023 and 2024, with each amount equivalent to one megawatt hour of energy. We subtracted this total from energy usage at the Greenwood Village, Colorado, office and applied a residual mix factor to the remaining energy usage.

BASE YEAR AND RATIONALE

CoBank selected 2022 as the base year because it is the earliest point in time that we collected data for Scope 1 and Scope 2 emissions.

COBANK'S GHG EMISSIONS INTENSITY RATIO

GHG emissions intensity ratio for the organization: Scope 1 and Scope 2 (market-based) MT CO₂e / Total Full-Time Employees.

Total CO₂e per FTE Intensity Ratio:

$$2268 \text{ MT CO}_2\text{e} / 1260 = 1.80$$



ESTIMATIONS

Our 2024 Scope 1 estimations were based on actual data from January 1, 2024, through December 31, 2024, combined with best estimates in accordance with the GHG Protocol:

- 76% of our Scope 1 data was based on estimations.

Diesel used in generators was a hybrid estimation using actual spend and generator run times correlated with the specific generator models' consumption.

All vehicle emissions were calculated from actual vehicle model types and distance traveled to estimate fuel usage with the combined fuel economy of the vehicle models.

Refrigerant recharge rates were estimated based on actual provided equipment types and their respective capacities.

Two sites estimated natural gas usage based on spend.

The 2024 Scope 2 estimations used methodologies stemming from actual data from January 1, 2024, to December 31, 2024, for proxies and in accordance with GHG Protocol standards:

- For January-December 2024, 4% of location-based and 9% of market-based emissions were estimated.
- Three out of 14 of CoBank's leased office spaces could not provide actual electricity data, so proxy usage was assumed based on U.S. Energy Information Association Commercial Building survey data (average data method).

**Carbon Credits
Supporting Agriculture**

We are a proud partner of Truterra, the leading farmer-driven sustainability program in the U.S., with projects aimed at improving soil health and stewardship of agricultural land. For the third consecutive year, we purchased Truterra carbon offsets based on carbon sequestration resulting from soil-based regenerative agriculture management practices. In addition, we entered into a three-year engagement with Truterra for 2024 to 2026. By purchasing Truterra carbon credits, we completely offset our 2024 Scope 1 and market-based Scope 2 emissions while supporting the resilience and health of partner farms.



GRI Content Index

ESG METRICS		RESPONSE/LOCATION
Statement of use		CoBank has reported the information cited in this GRI Content Index for the period January 1, 2024, to December 31, 2024 with reference to the 2021 GRI Standards.
GRI 1 used		GRI 1: Foundation 2021
GRI 2: General Disclosures 2021		
2-1	Organizational details	2024 Annual Report, pp. 16, 33, 92
2-2	Entities included in the organization's sustainability reporting	The entities included in the scope of this reporting include CoBank, ACB and its wholly owned subsidiaries, CoBank, Farm Credit Bank and Farm Credit Leasing. For more information, see p. 92, 2024 Annual Report .
2-3	Reporting period, frequency and contact point	The Report, published February 28, 2025, includes information representing our sustainability efforts and achievements from January 1, 2024, to December 31, 2024. CoBank publishes an annual sustainability report that covers information related to the prior calendar year. The reporting period for CoBank's annual financial report is the calendar year. For questions about the reported information, reach out to SWittbecker@cobank.com .
2-4	Restatements of information	Appendix: CoBank Scopes 1 and 2 GHG Inventory 2024 Methodology
2-5	External assurance	External assurance was not received for this report.
2-6	Activities, value chain and other business relationships	There have been no significant changes in CoBank's activities, value chain or other business relationships. For more information, see pp. 33-47, 2024 Annual Report .
2-7	Employees	CoBank had 1,260 full-time associates as of December 31, 2024. Sustainability at a Glance
2-8	Workers who are not employees	CoBank uses a third-party service provider to maintain details on its contract workers. Information on exact numbers is unavailable/incomplete.
2-9	Governance structure and composition	Serving With Integrity: Sustainability Governance CoBank's board members are not CoBank executive members. For more information, see pp. 162-173, 2024 Annual Report .
2-10	Nomination and selection of the highest governance body	2024 Annual Report, p. 165 Director Qualifications and Elections Policy
2-11	Chair of the highest governance body	2024 Annual Report, p. 170 . The chair of the board of directors is not a senior executive of the organization.
2-12	Role of the highest governance body in overseeing the management of impacts	CoBank's board uses a committee system to assist in fulfilling its oversight responsibilities. The board has established five standing committees: Executive, Compensation and Human Resources, Audit, Risk, and Governance. The primary purpose of the Executive Committee is to develop for board consideration recommendations that will implement the bank's strategic plan, provide advice and counsel to the board and management on policy matters relative to capital and finance, address other matters as necessary and act on behalf of the board between board meetings when necessary. For more information, see CoBank.com . See the Management and Impact of Priority Topics tables for information on the management of sustainability impacts.

ESG METRICS		RESPONSE/LOCATION
GRI 2: General Disclosures 2021		
2-13	Delegation of responsibility for managing impacts	Serving With Integrity: Sustainability Governance
2-14	Role of the highest governance body in sustainability reporting	Serving With Integrity: Sustainability Governance
2-15	Conflicts of interest	2024 Annual Report, p. 162 Director Qualifications and Elections Policy
2-16	Communication of critical concerns	Serving With Integrity: Ethics and Standards of Conduct
2-18	Evaluation of the performance of the highest governance body	Governance Committee Charter
2-19	Remuneration policies	2024 Annual Report, pp. 172-173, 177-189
2-20	Process to determine remuneration	2024 Annual Report, pp. 172-173, 177-189
2-21	Annual total compensation ratio	Information unavailable/incomplete. CoBank does not currently have the appropriate data to determine this ratio.
2-22	Statement on sustainable development strategy	Letter From Our Board Chair and CEO
2-23	Policy commitments	Serving With Integrity All policies and directives are approved by the board and Executive Committee.
2-24	Embedding policy commitments	Serving With Integrity; CoBank's Approach to Sustainability
2-25	Processes to remediate negative impacts	Serving With Integrity: Ethics and Standards of Conduct
2-26	Mechanisms for seeking advice and raising concerns	Serving With Integrity: Ethics and Standards of Conduct
2-27	Compliance with laws and regulations	We are not aware of any significant instances of noncompliance with laws and regulations during the reporting period.
2-28	Membership associations	Strengthening Our Communities: Cooperative Advocacy and Industry Support; 2024 Annual Report, p. 16
2-29	Approach to stakeholder engagement	CoBank's Approach to Sustainability: Stakeholder Engagement
2-30	Collective bargaining agreements	CoBank employees are not subject to collective bargaining agreements.
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Appendix: Priority Topic Assessment
3-2	List of material topics	Appendix: Priority Topic Assessment
3-3	Management of material topics	Appendix: Priority Topic Assessment

ESG METRICS	RESPONSE/LOCATION
GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	Our Cooperative Structure; Sustainability at a Glance; Strengthening Our Communities: Stakeholder Giving and Volunteerism 2024 Annual Report, pp. 7, 34-40
GRI 305: Emissions 2016	
305-1 Direct (Scope 1) GHG emissions	Stewardship of the Environment: Management of Scope 1 and Scope 2 Emissions
305-2 Energy indirect (Scope 2) GHG emissions	Stewardship of the Environment: Management of Scope 1 and Scope 2 Emissions
305-4 GHG emissions intensity	Appendix: CoBank Scopes 1 and 2 GHG Inventory 2024 Methodology
305-5 Reduction of GHG emissions	Stewardship of the Environment: Our Stewardship; Management of Scope 1 and Scope 2 Emissions
GRI 404: Training and Education 2016	
414-1 Average hours of training per year per employee	Employee Acquisition, Talent Management and Retention The average associate training hours per employee segment were 15.1 for specialists, 14.1 for professionals, 17.7 for managers, 6.6 for Enterprise Leaders and 7.3 for executives. Please note that these trainings do not include trainings outside of CoBank's internal learning platform.
404-2 Programs for upgrading employee skills and transition assistance programs	Learning and Development Opportunities
GRI 414: Supplier Social Assessment 2016	
414-1 New suppliers that were screened using social criteria	All new suppliers are screened using occupational health and safety and hazard identification criteria.
GRI 418: Customer Privacy 2016	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	The organization has not identified any substantiated complaints concerning breaches of customer privacy.



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GROWING RURAL AMERICA