



GROWING RURAL AMERICA

2025 SUSTAINABILITY REPORT





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Report Overview

CoBank's 2025 Sustainability Report provides insights into our sustainability approach and initiatives from January 1, 2025, to December 31, 2025. This report addresses priority topics based on the impacts CoBank has on the environment and society, and the impacts these issues have on our business. Unless otherwise noted, metrics and other data are reported as of December 31, 2025.

Reporting Frameworks

CoBank has prepared our report with reference to the Global Reporting Initiative Standards (2021) and in alignment to the United Nations Sustainable Development Goals. We indicate our UNSDG alignment with icons throughout the report, and our **2025 GRI Content Index** is available on our website.

Further information about CoBank can be found in our companion 2025 Annual Report. For more information about our sustainability programs, visit our website at [CoBank.com](https://www.CoBank.com) or email us at Sustainability@CoBank.com.



LETTER FROM OUR BOARD CHAIR AND CEO

To our customers and other stakeholders:

In September 2025, the Harvard Business Review published a study of corporate sustainability programs based on a survey of a broad cross section of leading companies around the world. The central question of the study was a simple one: Is the private sector scaling back its investment in sustainability due to shifts in the political and regulatory environment?

Not surprisingly, the results of the study were mixed. Some corporations surveyed were indeed retreating from previous environmental commitments (particularly in the financial services industry). Others were staying the course. Many others were doubling down and accelerating their sustainability programs.

Against that uncertain backdrop, we are pleased to be releasing CoBank's Sustainability Report for the 2025 calendar year. As readers of the report will see, CoBank has held fast to our mission-centric approach to sustainability, under which our customer-owners and other key stakeholders help to drive the pace and design of our various sustainability initiatives. This customer-first philosophy has grounded CoBank's sustainability work over the last several years, and we believe it will continue to serve us well.

Sustainability at CoBank encompasses a wide range of endeavors and activities. For the sake of simplicity, our efforts fall into four general categories:

- **Corporate philanthropy**, which encompasses the millions of dollars we contribute every year to nonprofit organizations around the country, predominantly in rural communities
- **Corporate culture**, meaning the work we do to operate our business in an ethical manner and to serve as a responsible, high-quality employer
- **Environmental stewardship**, including financial products and services that help our customers improve their environmental performance as well as corporate programs we undertake to measure and reduce CoBank's own environmental footprint
- **Compliance**, including the development of internal processes to measure and report climate-related risk

The common denominator across all these programs is our abiding dedication to the mission of the bank as a Government Sponsored Enterprise specifically chartered to serve rural America. We hope that our customers and other stakeholders appreciate the work we are doing, and we look forward to partnering with them as we move ahead.

As always, we thank you for your trust in CoBank. We are privileged to collaborate with you and remain dedicated to earning that trust every day.



THOMAS HALVERSON
Chief Executive Officer



BRANDON WITTMAN
Board Chair



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 almost 80,000 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.

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OUR COMPANY

Our Products and Services

Loans | Leases | Capital Markets | Cash Management | Interest Risk Management | Other Financial Services

Segments Served

Rural infrastructure

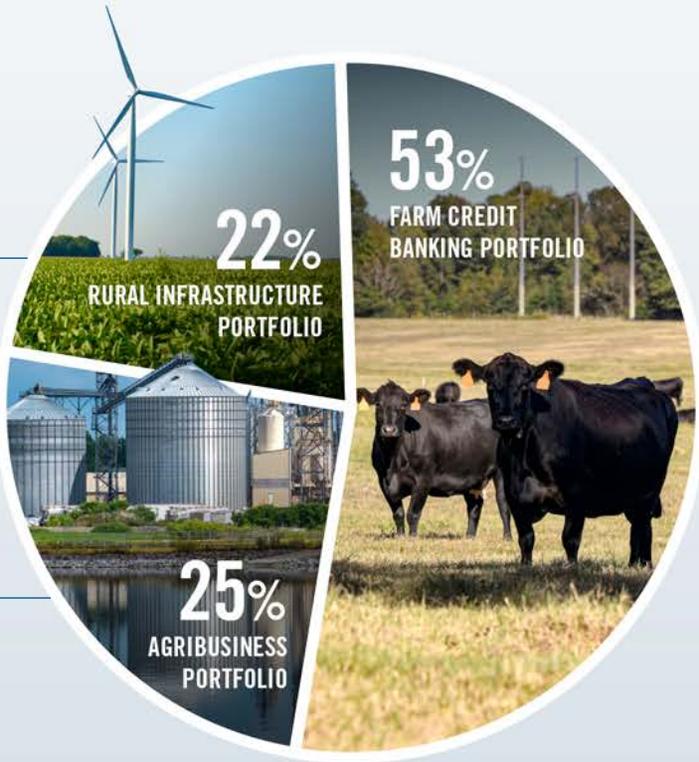
\$35 BILLION

in loans

Agribusiness

\$41 BILLION

in loans



\$161 BILLION

Total 2025 average loans

Farm Credit Associations

\$85 BILLION

in loans

Over
\$1 BILLION
in patronage distributions
for 2025

30%
increase in CoBank's average
loans since 2021

Proud member of the
Farm Credit System
16
Affiliated Farm Credit
associations

More than
1,300
associates

FARM CREDIT DISTRICT MAP



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**

OUR MISSION, VALUES AND BUSINESS STRATEGY

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 provide support to agriculture, rural infrastructure and other related industries for the benefit of rural America.

Our Core Values

CoBank commits to upholding core values essential to our mission and value proposition.

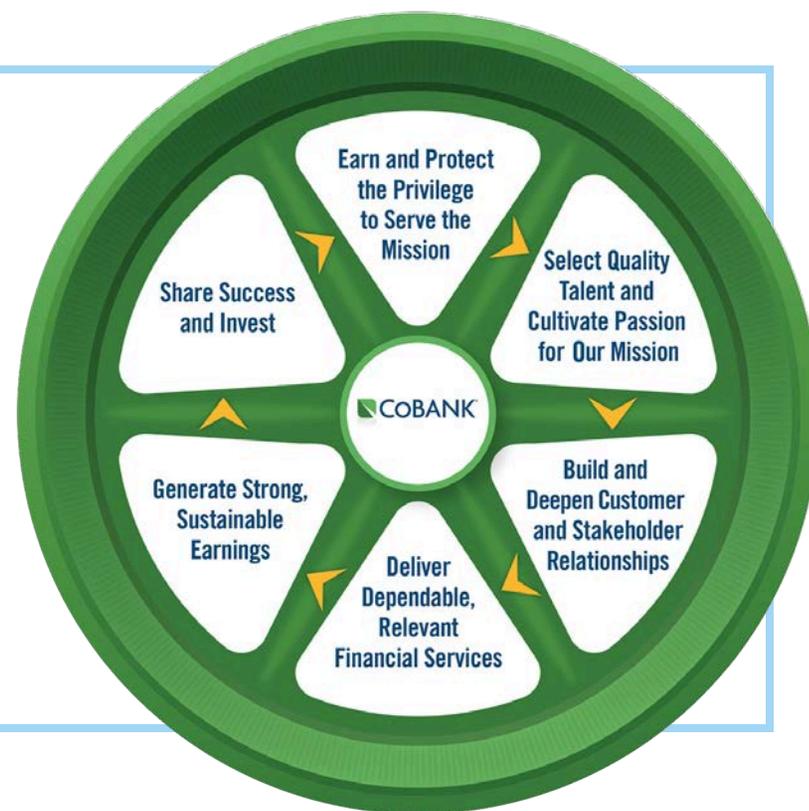
- Integrity
- Culture of Respect and Inclusion
- Personal Excellence and Accountability
- Teamwork
- Innovation
- Mission Enrichment

Our Business Strategy

Our core strategies are the foundation that supports every business decision and action taken by our board, our management and our associates. CoBank organizes these strategies 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 the strategies described in our flywheel. We have designed our strategy to model the continuous cycle of value creation at CoBank on behalf of our customers and other stakeholders. Each component is essential to generating momentum, growth and strategic progress in our business.

Our sustainability approach is integrated within all aspects of our business strategy. The Sustainability team aligns its approach with CoBank’s overarching strategic framework and develops initiatives that directly support this broader strategy.

Execution of individual sustainability initiatives contributes to the bank’s overall strategy by enhancing stakeholder trust, advancing responsible business practices and reinforcing the bank’s long-term value proposition. This alignment ensures our efforts are not only impactful within our domain but also contribute meaningfully to the bank’s momentum and growth.



OUR COOPERATIVE STRUCTURE

CoBank is a customer-owned cooperative bank, serving 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.

CoBank adheres to the seven cooperative principles shared by cooperatives worldwide: 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 commit to delivering economic value to our customer-owners through patronage distributions. We commit to safeguarding an appropriate return on investments and minimizing financial risk to serve our customer-owners as a profitable, economically sound financial institution. The positive impacts of our cooperative structure are both short term and long term. We have a vested interest in supporting the well-being of our customer-owners and preserving their rural lands, natural resources and communities for future generations.

Patronage Distributions

As a condition of borrowing, cooperatives and other eligible borrowers purchase equity in CoBank. Our customers' return on that equity is in the form of patronage distributions.

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.



\$4.3 BILLION

Over the past five years, CoBank has distributed approximately \$4.3 billion in cash patronage, along with returning \$677 million of bank equity, to our customer-owners. These distributions have supported the strength of our customers and the U.S. rural economy. For 2025, CoBank's patronage distributions totaled more than \$1 billion.

SUSTAINABILITY AT A GLANCE

Total Philanthropic Investment

\$16.7 MILLION

in total 2025 charitable contributions compared to \$12 million in 2024

1%

of budgeted net income committed to charitable giving on average, awarded annually

Stakeholder Giving

\$7.2 MILLION

in total 2025 contributions directed by CoBank to stakeholders compared to \$6.4 million in 2024

Rural Equity Investments

\$387.5 MILLION

committed to 23 funds, all but one of which are licensed by the U.S. Department of Agriculture as rural business investment companies

CoBank Recognition

- 2025 Champion of Hope Award from the Mile High United Way
- 2025 Lead with Impact Award from the Denver Metro Chamber of Commerce
- 2025 US Best Managed Company from Deloitte Private and *The Wall Street Journal*

Culture of Respect and Inclusion

9

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

More than

70

events offered across all 9 ARG's

\$135,000

in donations directed by ARGs

Ecosystem Engagement

\$505,000

in sustainability grants and for group memberships to 10 recipients

Rural Disaster Relief

\$215,000

in disaster relief contributions in 2025 and more than \$2.3 million in the past five years

Impact Grants

Launched a

\$1.5 MILLION

Rural Prosperity Grant program awarded to eight rural development hubs to grow economic access and impact in rural communities in 2025

\$1.5 MILLION

in grants to 31 startup co-ops and the supporting cooperative development centers through Co-op Start since 2012

Renewable Energy and Emissions

\$7.2 BILLION

renewable energy portfolio commitments as of 12/31/2025

100%

of Scope 1 and Scope 2 emissions offset by purchase of carbon removal units in 2025¹

51%

of our 2025 headquarters electricity purchased through renewable energy credits attributed to wind energy

¹ This does not include Scope 3 emissions, and CoBank does not claim to have achieved net zero CO₂e emissions in 2025.

COBANK'S APPROACH TO SUSTAINABILITY

CoBank's sustainability approach centers on relationships across our business ecosystem and the communities we serve. Our development of sustainability projects and initiatives focus on eight sustainability priorities. CoBank identifies and selects our priorities topics from a robust materiality assessment which evaluates our impacts on the economy, environment and people as well as the impacts of sustainability issues on CoBank. Through our long-standing pursuit of continuous improvement, our sustainability approach continues to mature in alignment with our broader business strategy.

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COBANK'S SUSTAINABILITY APPROACH



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.

How CoBank Fulfills Our Sustainability Approach

CoBank's approach to sustainability is to pursue initiatives that provide meaningful positive impact on the prosperity and resilience of the people, environment and businesses we serve—and those we will serve in the future. Our sustainability approach not only aligns with our business strategy, it supports our mission of serving rural communities and providing the greatest benefit to our cooperative members.

Our approach centers on collaboration and shared value. Teams across CoBank work in close partnerships to amplify sustainability initiatives that align with the needs and priorities of our customer-owners.

Identify priority sustainability topics

Through these partnerships, we position CoBank as a capacity-building resource, helping customers pursue sustainability goals on their own timelines.

We strategically design programs to maximize opportunities for meaningful impact, guided by priority topics that reflect environmental, social and governance topics that we have determined can have impact on CoBank or with respect to which we can have impact. These initiatives are managed across relevant departments to ensure alignment and effectiveness, reinforcing our commitment to sustainability as a shared responsibility.

Develop objectives for each priority topic

Implement initiatives to achieve objectives

We identify our sustainability priorities with input from key stakeholder groups and review them annually, incorporating updates as needed with support from our board. For each of our priority topics, we develop objectives aimed at achieving meaningful, positive impacts specific to the relevant topic. To progress toward our objectives, we define actionable initiatives in support of our sustainability approach.

IDENTIFYING OUR PRIORITY TOPICS

CoBank's eight priority topics, shared in the graphic below, aim to meet the expectations of our organization and stakeholders. These priorities represent topics that we and our key stakeholders identify as most important to CoBank and the social and physical environments we impact. Our Sustainability team reviews these priorities annually, allowing our priorities to change and address evolving circumstances. We report the results of our annual priority assessment each year.

In 2025, CoBank reviewed our sustainability impacts and confirmed our eight priority topics from 2024 remain the most significant focus areas for our organization. Led by our chief sustainability officer

and our Sustainability Advisory Group, CoBank's review is rigorous to ensure relevance and effectiveness. A description of our comprehensive 2024 priority topic assessment process is set forth in the Appendix.

Integrating sustainability priorities into CoBank's risk management framework helps deepen the organization's understanding of climate-related challenges. By prioritizing increased knowledge-sharing about climate impacts and strategies, CoBank enhances our organizational awareness and resilience through a collaborative framework used to identify, assess and manage the potential impacts of climate-related risks.

Processes such as the climate-related risk assessment facilitated by CoBank's Enterprise Risk Management division are an example of this collaborative framework. Learn more about this assessment on page 70.

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



2025 SUSTAINABILITY PRIORITY TOPICS AND SUSTAINABILITY OBJECTIVES

We established achievable, strategic objectives for 2025 that align with our priority topics and our sustainability approach. Each objective serves as a guidepost for our progress, which we build upon each year by establishing complementary objectives to advance efforts from previous years. We share more information about these objectives throughout this report, as indicated in the 2025 Progress and Results column below.

Our sustainability objectives support the United Nations Sustainable Development Goals, a voluntary framework of 17 global goals. The UNSDGs are designed to promote sustainable development across critical issues that contribute to long-term, shared prosperity. They have become a common touchstone for tracking sustainability progress since their publication in 2015. We present icons for the UNSDGs in the table below to highlight examples of our work that align to a specific UNSDG.

PRIORITY TOPIC AND TOPIC DEFINITION	2025 SUSTAINABILITY OBJECTIVE	2025 PROGRESS AND RESULTS
<p>Accessible Financing</p> <p>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.</p>  	<p>Expand partnerships that deliver innovative financing solutions to individuals and groups with limited access to financial tools, credit or capital needed to sustain and grow their operations.</p>	<p>Enabled approximately 1,500 Vermont agricultural customers to access an estimated \$250 million in financing over two decades through a collaborative partnership that expanded opportunities for underserved producers.</p> <ul style="list-style-type: none"> • Sustaining Multi-Generational Agriculture Through a Strategic Partnership (p. 39)
<p>Associate Acquisition, Talent Management and Retention</p> <p>Attracting, developing and retaining a 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 leading practices and communication channels.</p> 	<p>Increase associate satisfaction and retention and the use of internal resources for career growth and mobility.</p>	<p>Promoted professional growth through coaching, mentoring and internship opportunities and increased overall associate engagement.</p> <ul style="list-style-type: none"> • Associate Development (p. 50) • Associate Engagement Grand Mean Score (p. 53)

PRIORITY TOPIC AND TOPIC DEFINITION	2025 SUSTAINABILITY OBJECTIVE	2025 PROGRESS AND RESULTS
<p>Climate Awareness</p> <p>Evaluating research into the evolving climate landscape to strengthen and grow CoBank’s capabilities for enhancing climate awareness among our stakeholders.</p> <div data-bbox="856 240 976 474">  </div>	<p>Facilitate knowledge-sharing about climate impacts and strategies.</p>	<p>Our Knowledge Exchange division’s publications include a variety of sustainability topics.</p> <ul style="list-style-type: none"> • Knowledge-Sharing (p. 58)
<p>Climate Risk and Resilience</p> <p>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, or transitional, arising from shifts to a low-carbon economy and changes in the regulatory, market and technological landscape.</p> <div data-bbox="856 597 976 711">  </div>	<p>Formally evaluate CoBank’s climate risk assessment processes and determine appropriate integration into business strategy.</p>	<p>Advanced our five-year roadmap by evolving climate risk integration through visualization tools and completing a gap analysis to ensure preparedness in meeting disclosure requirements.</p> <ul style="list-style-type: none"> • Our Climate Risk and Resilience Roadmap (p. 71)
<p>Culture of Respect and Inclusion</p> <p>Fostering an inclusive and equal opportunity working environment. A culture of respect and inclusion includes the strategic engagement of our workforce through competency management and leadership training while ensuring equal opportunities. 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> <div data-bbox="856 1040 976 1154">  </div>	<p>Further initiatives advancing culture of respect and inclusion in the workplace.</p>	<p>Our various ARG's hosted more than 70 events and engaged in community activities throughout the year.</p> <ul style="list-style-type: none"> • Associate Resource Groups Events (p. 46) • Signature Events and Community Involvement (p. 47)

PRIORITY TOPIC AND TOPIC DEFINITION	2025 SUSTAINABILITY OBJECTIVE	2025 PROGRESS AND RESULTS
<p>Ecosystem Engagement</p> <p>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.</p>	 <p>Engage with stakeholders across the Farm Credit System and the broader sustainability community in knowledge-sharing, collaboration and relationship development.</p>	<p>Contributed \$505,000 through charitable giving in the area of environmental sustainability and with nonprofit organizations focused on the environment.</p> <ul style="list-style-type: none"> • U.S. Farmers & Ranchers in Action (p. 56) • Partnering With Field to Market on Strategic Initiatives (p. 57)
<p>Engaging Communities</p> <p>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 the form of grants, donations and volunteer activities.</p>	  <p>Create and develop initiatives to contribute and measure positive impact on rural communities.</p>	<p>Launched a new program for rural prosperity grant partners to grow economic access and impact in rural communities through investment in eight regional rural development hubs.</p> <p>Contributed our annual target of 1% on average budgeted net income to charitable giving.</p> <ul style="list-style-type: none"> • Rural Prosperity Grant Program (p. 34) • Sharing Success (p. 25)
<p>Sustainable Financing</p> <p>The provision of financing to support customers' efforts to improve environmental sustainability and reduce the environmental impact of the customer's operations.</p>	  <p>Develop and provide to our customers sustainable finance products and continue being a crucial provider of renewable energy financing.</p>	<p>\$7.2 billion renewable energy portfolio, and originated customer driven sustainability financing solutions.</p> <ul style="list-style-type: none"> • Transforming Infrastructure to Capture Emissions: Trailblazer CO₂ Pipeline (p. 60) • Financing the Future: Tri-State's Green Loan Milestone (p. 62)

CASE STUDY: WATER RESILIENCE IN COBANK'S SUSTAINABILITY ECOSYSTEM

Sustainability in rural America is about strengthening entire ecosystems so communities can thrive now and in the future. CoBank's approach recognizes that resilience requires capital, strategic partnerships, workforce development, technical innovation and long-term commitment to the people, environment and businesses we serve. Water provides a powerful lens for this philosophy—farms, schools, hospitals, and local enterprise all depend on it. This graphic illustrates CoBank's interconnected investments in water infrastructure and services, reflecting our cooperative mission to support rural prosperity.



Clean Water Where Kids Learn

CoBank's enduring partnership with the Rural Community Assistance Partnership is helping bring safe drinking water to schools, childcare centers, and community spaces where aging infrastructure or contamination has made tap water unsafe. Since 2021, CoBank has invested \$230,000 to expand Agua4All, and we remain committed to supporting RCAP's efforts to remove barriers to clean water and promote healthy hydration in rural communities.

Impact

88

bottle-filling stations installed across 12 states

29

schools served, including two Tribal schools

6,385+

students and staff with safe water access

Beyond the Funding

CoBank's Water division provides long-term loans and bonds, USDA interim financing, and lines of credit to support more than 300 rural water systems. These relationships go beyond capital, offering strategic advisory services to strengthen financial positioning and prepare for future infrastructure investments.

Impact

When a government shutdown paused USDA-approved construction draws, CoBank stepped in, ensuring projects stayed on schedule. This support prevented delays that would have impacted rural farms, businesses and residents awaiting new water infrastructure.

“When times are challenging and your lender steps up and says we’re behind you, that’s something you never forget,” shared one Water division customer.

Local Insight

CoBank associates serve on local and state water boards, providing firsthand insight into the challenges facing rural water systems. This direct involvement helps shape CoBank’s lending and advisory strategies, ensuring they reflect community-level realities.

“Being on the board helps me understand what our customers are up against—and how CoBank can meet them where they are,” said Julia McCusker, CoBank sector vice president of water infrastructure.

Next-Gen Water Operators

To address the looming retirement cliff in rural water operations, CoBank provided early seed funding to the National Rural Water Association in 2018 to launch an apprenticeship program. That catalytic investment enabled NRWA to secure a \$25 million USDA grant, which now fully funds the program and creates lasting career pathways in rural communities while ensuring continued safe water operations.

Impact

35

states have active registered apprenticeship programs

490

apprentices completed and now working at rural utilities

603

apprentices currently enrolled

141,000+

hours of technical instruction delivered



Industry Leadership

CoBank participates in water-focused industry groups including the NRWA, RCAP, Agriculture’s Clean Water Alliance and American Water Works Association. These memberships enable CoBank to contribute to sector-wide knowledge-sharing, legislative engagement and technical training—helping shape rural water policy and promote clean water practices in farming communities.

Blended Finance

CoBank is supporting the Texas Water Foundation’s 2025-2026 bipartisan workshop series to explore innovative financing strategies for water infrastructure. Convening experts in finance, infrastructure and leadership, the workshops will work to address Texas’s funding gap and generate policy briefs and case studies to guide legislators toward actionable, long-term investment solutions.

Water-Smart Innovation

CoBank’s Rural Equity Investments team invests capital with fund managers advancing solutions to urgent water challenges, resulting in a diverse set of investments. Examples include Hortau’s soil sensors that enable precision irrigation, Ritchie Industries’ efficient livestock watering systems that minimize waste and UpTerra’s technology designed to increase irrigation uptake in dryland fields. Together, they demonstrate how targeted investment can drive innovation in water stewardship.

HOW WE ENGAGE WITH STAKEHOLDERS

At CoBank, we highly value engaging with both internal and external stakeholders to ensure our cooperative business aligns with our mission and positively impacts the communities we serve. Our key stakeholders include associates, customers, communities, the board, regulator and industry associations.



Customers

CoBank is dedicated to engaging with our 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 our customers not only meet their sustainability objectives but also thrive in a rapidly evolving market. We are also exploring ways to engage cross-functionally with customers, leveraging diverse expertise across departments to deliver more **holistic and innovative financing solutions**. This approach strengthens collaboration, enhances value and deepens our shared commitment to long-term positive impact.

Communities

CoBank is deeply committed to engaging with our 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

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

Our engagements both shape and validate CoBank's overall strategy as well as our sustainability initiatives. We engage with stakeholders using multiple approaches to understand which priorities are most important to them, keeping our mission at the forefront of all our decisions.



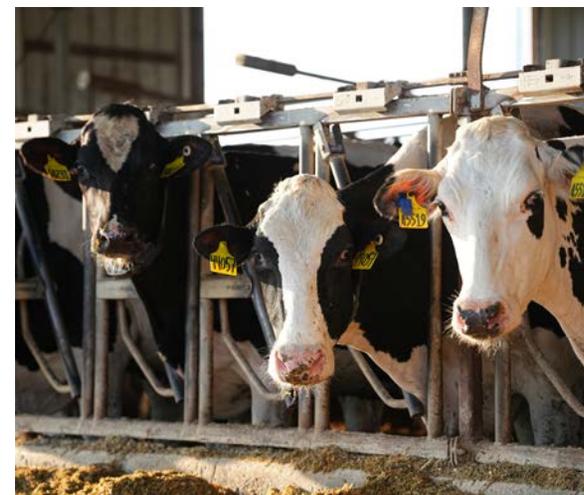
Associates

CoBank actively engages with our associates through a comprehensive, people-first approach that fosters inclusion, growth and meaningful connection. We gather valuable insights through **Gallup surveys**, **regular manager check-ins** and **confidential reporting channels** to ensure we understand and address their needs and concerns. We are also deeply committed to investing in associate development through mentorship, early-career pathways, internal mobility and our GROW framework. Together, these efforts create an environment where associates feel valued, supported and empowered to contribute to CoBank's mission and collective long-term success.



Regulator

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



Industry Associations

CoBank's Sustainability team actively engages with industry associations such as the American Council on Renewable Energy and Innovation Center for U.S. Dairy 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.

CONTINUING GROWTH OF OUR SUSTAINABILITY PROGRAM

2026 and Beyond

CoBank is coordinating efforts across the organization for 2026 and beyond. The following list is not exhaustive, and we may make adjustments as needed to reflect evolving stakeholder priorities.

- Assess and enhance data quality, processes and technology by identifying data gaps and addressing them through process changes and advanced technology tools
- Continue supporting our customers as they move toward a more resilient and sustainable future through various innovative sustainable financing solutions
- Further develop our partnerships with nongovernmental organizations, government agencies, food retailers and consumer packaged goods companies to support financing needs throughout supply chains that strengthen agriculture
- Implement a strategic framework with targeted initiatives aimed at enhancing mission impact and strengthening support for the communities we serve
- Monitor evolving regulatory requirements and make necessary operational changes to remain in compliance with climate-related reporting requirements

CoBank's long-standing commitment to sustainability reflects our culture of continuous improvement. CoBank's Sustainability program continues to evolve through ongoing development of initiatives designed to better support our customers. We're committed to ensuring our sustainability governance, reporting, processes, data collection and analysis continue to mature.





STRENGTHENING OUR COMMUNITIES

CoBank's mission of service to rural America is at the heart of everything we do. Our commitment to programs that support rural communities and agriculture through charitable giving, grants, equity investments, technical assistance and volunteering supports our mission. CoBank forms partnerships built on trust to serve our customers and their communities. Each year, on average, 1% of CoBank's budgeted net income is allocated to charitable giving, a total of \$16.7 million in 2025. Our customers, board members and employees provide significant additional support for our communities, both financially and with their time. Even the smallest contributions can have long-lasting and meaningful impact on the rural communities we serve. Working together, we strive to strengthen our rural communities and ensure their vitality for generations to come.

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STAKEHOLDER GIVING AND VOLUNTEERISM

CoBank's stakeholder giving programs, which totaled \$7.2 million in 2025, include our customer-directed Sharing Success program and the other programs described throughout this report, which enable our board and our employees to participate in community support.

Our Sharing Success Program

CoBank's signature Sharing Success program doubles the impact of our customer-owners by matching their charitable contributions. Since 2012, CoBank and our customers have jointly contributed millions of dollars under the Sharing Success program. In 2025, customers contributed \$6 million, which CoBank matched dollar for dollar, for a total impact of \$12 million. This year, Sharing Success supported 1,249 recipients across all 50 states with matching contributions ranging from \$250 to \$15,000. The program is built on trusting relationships among CoBank, our customers and their communities, centering on rural community-led impact. Contributions include support for community food banks, playgrounds, local 4-H and FFA Chapters, disaster warning systems and municipal projects, just to name a few.

"As our members live and work in their community, they have a much better understanding of what's important and what the needs are in their community. It's great that they make the selection, and we're able to double the value of their contribution."

Vicki Trees

CoBank Senior Relationship Manager

2025 Sharing Success Contributions

\$12 MILLION

in total to 1,249 recipients across all 50 states

\$6 MILLION

contributed by customers

\$6 MILLION

matched by CoBank

CoBank Cares

ASSOCIATE DIRECTED GIVING

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

COBANK CARES: GIVE

Each year, every associate has the opportunity to direct a \$500 donation to the charity of their choice through CoBank Cares: Give. In 2025, contributions totaled nearly \$660,250, supporting approximately 1,112 unique organizations through associate-directed giving. The breadth of these organizations reflects the wide array of interests and enthusiasms of our associates.

COBANK CARES: HELP

Through CoBank Cares: Help, every associate receives a paid day off to volunteer in the 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 2025, CoBank volunteers donated more than 1,123 hours of service. The bank hosted more than 48 group volunteer events where hundreds of associates built gardens, constructed homes, distributed food, taught financial literacy to elementary students 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 efforts remain focused on our shared mission.

CoBank Cares Donations

\$660,250

associate-directed contributions

1,123

volunteer hours donated



Meeker Energy Upgrades Horse Barn on County Fairgrounds MINNESOTA

CoBank customer Meeker Energy and its Vibrant Broadband service participated in CoBank's Sharing Success program nominating the Meeker County Agricultural Society for a matching contribution to upgrade its horse barn in 2025. Located on county fairgrounds and built in 1966, the barn serves the community as a long-standing, multi-use facility.

The barn welcomes members of 4-H and FFA during the county fair held each August. The fairgrounds also host wedding receptions, conferences, motorcycle rallies and training activities for dogs and horses. A group of 30 local volunteers run the fairgrounds and manage the barn year-round. "I would say the most beneficial thing the Ag Society provides is this: throughout the county, there are about 400 kids involved in 4-H, and they get to use the grounds whenever," said Greg Nelson, president of Meeker County Agricultural Society.

The conditions of the barn felt dark, stuffy and antiquated in recent years, prompting the Ag Society to seek support. "When we heard a need that the Ag Society had for upgrading the electrical systems, lighting and ventilation in the horse barn, it seemed to fit perfectly with our mission. We want to give back to all of our members that we serve in this area," said Luke Johnson, CEO and general manager at Meeker Energy and Vibrant Broadband, a wholly owned subsidiary. CoBank matched Meeker Energy's \$6,000 contribution to do the electrical upgrades needed to install LED lighting and ventilation fans at the facility. These improvements make the horse barn more accessible, safer and healthier to use.

Visitors to the 2025 Meeker County fair were met with a more vibrant, inviting and better ventilated horse barn where future leaders could showcase their passion for animals and farming. "We were thrilled when Meeker Energy stepped up and said they were interested in doing this and helping us with this project. We thank them very much and appreciate their support through this, and CoBank as well for matching their grant," said Nelson.

Providing electric distribution to about 8,000 members and broadband services to nearly 8,000 subscribers in six south central counties in Minnesota, Meeker Energy focuses on the cooperative value of concern for the community. "We're concerned about people's well-being," Johnson said, "not only with the energy or the broadband that we deliver to them, but also by giving them the ability to expand and grow their businesses or the organizations that they are a part of."

Meeker Energy invests in its community to create new opportunities for young people and promote the long-term prosperity of their rural communities. "If we can infuse dollars, whether it's with donations or expanding economic development and keeping jobs in these rural areas, those dollars help rural America thrive," said Johnson. ■



Associate Resource Group-Directed Giving

CoBank's ARGs allow associates to connect based on common interests, identities and goals. Each year, the bank empowers our ARGs to direct charitable contributions to causes and organizations that support their group objectives while aligning with the bank's mission. In 2025, CoBank's nine ARGs collectively directed \$135,000 to 28 organizations.

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. Supported causes include agricultural and cooperative education, healthcare, homelessness, hunger relief, and social and economic development programs in rural communities. In 2025, CoBank's board-directed giving totaled \$450,000.

"Volunteering with Habitat for Humanity is something I look forward to every year because it gives me a chance to give back in a meaningful way. I've joined CoBank's Volunteer Build Days several times, helping with everything from framing and roofing to painting new and remodeled homes. When I was growing up, my family didn't always have everything we needed, and I still remember how much the generosity of others helped us. Volunteering with Habitat lets me return that kindness by helping provide something essential and lasting—a safe, stable home and the sense of community that comes with it. I am grateful that CoBank allocates funds to associate-directed giving; that's what makes volunteering like this possible. Thanks to this program, my fellow associates and I have been able to fund our volunteer day and support Habitat's ongoing efforts. It means a lot to be part of an organization that not only encourages us to get involved in our communities but also puts real resources into making a difference where we live and work."

Dean Wick

CoBank Senior Credit Analyst, Farm Credit Leasing

"A key part of the Women's ARG impact is identifying and supporting organizations that reflect our shared values and advance women's causes. We are committed to fostering a culture where women are empowered, within our organization and beyond. In 2025, our members selected a diverse group of organizations to sponsor, including The Coalition Against Trafficking in Women, Women in Charge, Savvy Ladies and The Crisis Center. Through our collective advocacy, we broaden our reach and affirm our commitment to meaningful, positive change while celebrating the diversity and lived experiences of all women."

Carrie Goza, Kamelia Oneth, Kelley Britt Shaw and Molly O'Donnell

CoBank Women's ARG Co-Leads

"The Veterans Associate Resource Group proudly partners with impactful organizations such as Freedom Service Dogs, The Gary Sinise Foundation, Stop Soldier Suicide and the Marine Corps Scholarship Foundation. Through these collaborations, we transform our vision into tangible outcomes—driving meaningful change and fostering a more positive future for our veteran community."

Brad Leal, Adam Hosman and Randy Bakker

CoBank Veterans ARG Co-Leads

SUPPORT FOR AGRICULTURE AND FOOD SYSTEMS

CoBank serves rural communities by contributing to programs that advance agricultural literacy, education and safety. Our work also includes helping communities achieve resilient food systems. CoBank contributions support activities to connect farmers and provide healthy meals in schools and weekend food supplies for students in need. We enable organizations that help keep shelves stocked at food banks nationwide, replace refrigeration equipment and freezers for storing donated food, provide reliable meal delivery to senior citizens and veterans, create mobile food pantries, and support school and community gardens growing food.

National FFA Chapter Connect Pilot Program **28 STATES**

The National FFA Organization is a youth organization established in 1928 that continues to build members' leadership skills through agricultural education experiences with 92% of chapters based in publicly funded schools. In 2025, FFA had a total of 1,042,245 student members across 9,407 local chapters. Each year, National FFA holds its Convention & Expo to bring together student members and chapters from across the United States, Puerto Rico and the U.S. Virgin Islands. More than 70,000 students, advisors and supporters attended the 2025 Convention & Expo in Indianapolis.

This year, FFA wanted to expand access to specific chapters seeking to attend its 98th Convention & Expo held October 28-31, 2025, by crafting experiences designed to promote intercultural development, build relationships and strengthen networks that bridge rural and urban communities in the Chapter Connect pilot program. CoBank was proud to support the Chapter Connect pilot program with a one-time \$50,000 grant. Grant funds supported the attendance of 30 selected chapters across 28 states and Washington D.C., ranging from Alaska to Hawaii. While most of FFA's 9,407 chapters are in rural areas, nearly 40% are located in cities, towns or suburbs. The Chapter Connect

program aims to enhance chapter representation from a wider range of communities to broaden perspectives of what agriculture looks like in different regions—from urban schools breeding hedgehogs and selling crested geckos, to rural schools navigating the challenges of cultivating volcanic soil for crops like breadfruit. The program also supports underserved chapters that might not otherwise attend the convention. Nearly 10 chapters had never attended a National FFA Convention or had not done so in over five years. By introducing members and chapters to different perspectives, Chapter Connect promotes collaboration, inclusion and exposure to new ideas.

The program aligns with the FFA's Value Statements, adopted in 2021. It affirms that “we respect and embrace every individual's culture and experiences.”

“The greatest value of this program is that Chapter Connect has been a celebration of our similarities,” said Caela Sause, Orlando Colonial FFA advisor (Florida). “So for our students to see that helps break down the barriers of entry to working in the agriculture industry. That's what CoBank supported through this program.” Students emphasized the benefit of intentionally engaging with other students from different communities and quickly finding common ground and friendship with one another. “Chapter Connect showed me a sense of community. I always heard, ‘When you wear the Blue Jacket, you

have family wherever you go,’ but I never saw it until I was part of this program,” said Emily Jose-Alamo, Orlando Colonial FFA student.

CoBank's Senior Vice President for Government Affairs and Knowledge Exchange Brian Cavey also serves on the National FFA Sponsors Board. “We were proud to support the launch of the Chapter Connect program. It was truly inspiring to witness young agricultural leaders from different regions sharing ideas, demonstrating that American agriculture welcomes individuals from every community, regardless of your zip code. These youth are well on their way to fill the roles we will need to feed the world,” said Cavey.

CoBank welcomed the opportunity to grant funds to the program due to our emphasis on engaging communities. CoBank also supports National FFA with an annual grant of \$75,000 for its Living to Serve program. The Living to Serve program supports FFA chapters in middle and high schools and state associations with competitive grants awarded to applicants for service projects in communities in need. The grants support student-led community service projects that falls within one of FFA's focus areas—community safety; hunger, health and nutrition; environmental responsibility; and community engagement. Both of these initiatives are part of a strong, long-standing connection between CoBank and FFA. ■

Closing a Funding Gap for Tractor Rollover Protection Rebates for Farmers **NATIONWIDE**

Since 2006, a federal program has supported farmers in accessing rebates for life-saving farm equipment upgrades for tractor rollover protection. When CoBank learned federal funding for the rollover protective structures rebate program was set to expire on July 31, 2025, we partnered with Land O'Lakes and CHS, Inc. to donate a combined total of \$125,000 as a one-time gift to fund the program's administrative costs for a year. The recipient of the gift is the Northeast Center for Occupational Health and Safety, which administers the Rollover Protective Services program. CoBank's individual gift totaled \$50,000 in support of farmers' health and safety.

Equipment rollovers are the leading source of agricultural fatalities and injuries.¹ A total 417 people died in tractor rollovers between 2011 and 2018, amounting to 52 deaths per year on average.² For every rollover fatality there are five non-fatal injuries, with 13% resulting in permanent disability.³ This tragic loss of life is compounded by the economic impacts of farming fatalities. On average, a rollover fatality produces a \$1 million financial impact on the local farming community.⁴

Retrofitting older equipment with rollover protective structures, often referred to as ROPS is a research-backed cost-effective way to reduce injury and

loss of life from tractor rollover accidents. When used with seatbelts, ROPS prevent 99% of injuries and deaths during tractor rollover accidents. ROPS are now mandatory for tractors manufactured after 1985 with more than 20 horsepower, but many farmers use older equipment until it's end of life. Roughly half of tractors in the U.S. are unprotected, and more than 2,500 farmers in 50 states are currently on a waitlist to receive funding for ROPS rebates. Without the ROPS rebate, the equipment upgrades are often cost prohibitive for farmers.

Previously, the Centers for Disease Control and Prevention funded the ROPS rebate program at the federal level as a research and development initiative. Now that the program has proven successful, the organization is seeking to transition it into a permanently funded, nationwide program housed within the United States Department of Agriculture. CoBank is proud to support efforts to move stewardship of this program to USDA, and we continue to work with Congress and ROPS program officials as they pursue this important next step. Thanks to the program's financial assistance, ROPS have been installed on a total of 3,750 tractors since 2006, preventing the death or serious injury of at least 28 farmers. Approximately 99% of farmers would recommend the ROPS rebate program to other farmers, showing its importance to farmers and their communities. ■

\$125,000

joint contribution from CoBank, CHS and Land O'Lakes

1 National Institute for Occupational Safety and Health.

2 U.S. Bureau of Labor Statistics.

3 <https://www.ropstr4u.org>.

4 Myers et al, 2018.



Supporting Rural Food Banks to Respond to Unprecedented Need

NATIONWIDE

In the fall of 2025, food banks across the country faced an extraordinary spike in demand for food assistance from community members, stemming from a confluence of challenging events. Despite being the heart of agriculture, rural communities experience higher rates of food insecurity than urban areas. Of the 10 U.S. counties with the highest levels of food insecurity, nine are rural.¹

To help address the rising need, CoBank partnered with CHS Foundation to contribute a combined \$2 million to Feeding America, a national network of food banks and food pantries committed to hunger relief. The joint donation supported rural food banks

to ensure the impact reached the rural communities where CoBank customers and their families live and work.

“Food insecurity is a growing challenge in rural America, where families are struggling to put meals on the table,” said Tom Halverson, CEO of CoBank. “Our mission is rooted in strengthening rural communities, and this partnership with the CHS Foundation and Feeding America is about delivering nourishment where it’s needed most.”

The initiative leverages our shared values of cooperation among cooperatives to serve our communities. “CHS and the CHS Foundation believe in the power of the cooperative system to support rural communities,” said Jay Debertin, CHS president and CEO. “Through this combined effort

with CoBank and Feeding America, we’re helping families in rural America have access to the food they need.” Feeding America is a leading organization working to support food assistance access through its network of 250 food banks that last year helped to provide 5.9 billion meals to tens of millions of people across the U.S. “Ending hunger for good in rural communities—where food insecurity rates are disproportionately high, especially among children—requires dedicated partnerships and collective action. We are so grateful for this collaborative, generous and focused donation from the CHS Foundation and CoBank,” said Linda Nageotte, president and chief operating officer at Feeding America. ■

¹ <https://www.feedingamerica.org/hunger-in-america/rural-hunger-facts>.

Research and Workforce Development

At CoBank, we support research and higher education to strengthen rural America's future. We fund land-grant universities and other institutions to help develop new leaders in agriculture, energy and rural business. Our programs encourage innovation and research on key social and economic issues, aiming to improve rural communities' quality of life.

We also collaborate with educational institutions to nurture future CoBank leaders, offering scholarships in banking, finance, agricultural economics and related fields. Across college campuses, CoBank team members share our mission and invite top students to consider careers with Farm Credit.

CoBank funds university and college grants aligned with our corporate social responsibility objectives:

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

In 2025, CoBank continued supporting university partners including the University of Colorado Anschutz, Colorado State University, Kansas State University, North Dakota State University and the University of Wisconsin-Madison. In collaboration with Farm Credit Bank of Texas, Ag Texas Farm Credit Services, Capital Farm Credit and Plains Land Bank, CoBank contributed to the West Texas A&M University Foundation Research Feedlot Complex, enhancing education and research in animal health, meat science and ruminant nutrition. As the largest cattle feeding region in America, this facility connects students with commercial feedlots and promotes industry innovation.

COOPERATIVE ADVOCACY AND INDUSTRY SUPPORT

Cooperative Education

CoBank supports a wide array of cooperative education and advocacy organizations. The year 2025 marked the **International Year of the Cooperative**, an initiative led by the United Nations to highlight the benefits of cooperative businesses under the theme “Cooperatives Build a Better World.” Cooperatives around the world maximize economic and social impact by supporting economic stability in their communities through direct local investment. They also prioritize mission-driven, community-developed solutions to meet local needs.



According to the National Cooperative Business Association's 2025 Cooperative Impact Report,¹ the top earning 100 U.S. cooperatives generated \$324 billion in revenue in 2023, and the majority (56%) came from 50 agriculture cooperatives generating \$189 billion in revenue. This shows the importance of U.S. agriculture and farming cooperatives to rural economies, and it underscores the importance of CoBank's support for agricultural cooperatives. Electric cooperatives also play a major role in economic resilience, as approximately 900 electric cooperatives account for 33% of the U.S. electric utility industry—with a significant presence in rural counties. Electric cooperatives support 623,000 jobs and power more than 22 million homes, businesses and schools.² 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 support initiatives that advance cooperatives.



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. We believe our support of cooperative and industry partners across the country is an important part of our broader mission to serve rural America. These organizations include but are not limited to:

- Agriculture Retailers Association
- Chicago Mercantile Exchange – Agriculture Markets Advisory Council
- Cooperative Development Foundation
- Farm Credit Council
- Farmers for Free Trade
- Federation of Southern Cooperatives/Land Assistance Fund
- Midwest Council on Agriculture
- National Cable Television Cooperative
- National Cooperative Business Association CLUSA
- National Corn Growers Association
- National Council of Farmer Cooperatives
- National Grain and Feed Association
- National Rural Electric Cooperative Association
- NTCA - The Rural Broadband Association
- National Rural Water Association
- National Sorghum Producers Association
- North American Export Grain Association
- WTA Advocates for Rural Broadband

¹ <https://impact.coop>.

² https://www.electric.coop/wp-content/uploads/2023/10/Strategen_Economic_Powerhouses_Final.pdf.

Co-op Start

Like other small businesses, the first years of a new cooperative are often the most challenging. CoBank originally formed our Co-op Start program in 2012 as a loan program, and we adapted this program in 2019 to provide grants to emerging co-ops. These grants seek to reduce or remove one of the most significant barriers to cooperative growth, as emerging cooperatives often face a shortage of equity, particularly in capital-intensive industries like agriculture.

The Co-op Start program supports businesses in agriculture and the food supply chain. Applicants must be in business for less than five years and earn less than \$7 million in annual revenue. Funds awarded to the recipients can be used for a variety of activities, including co-op governance training, construction or marketing.

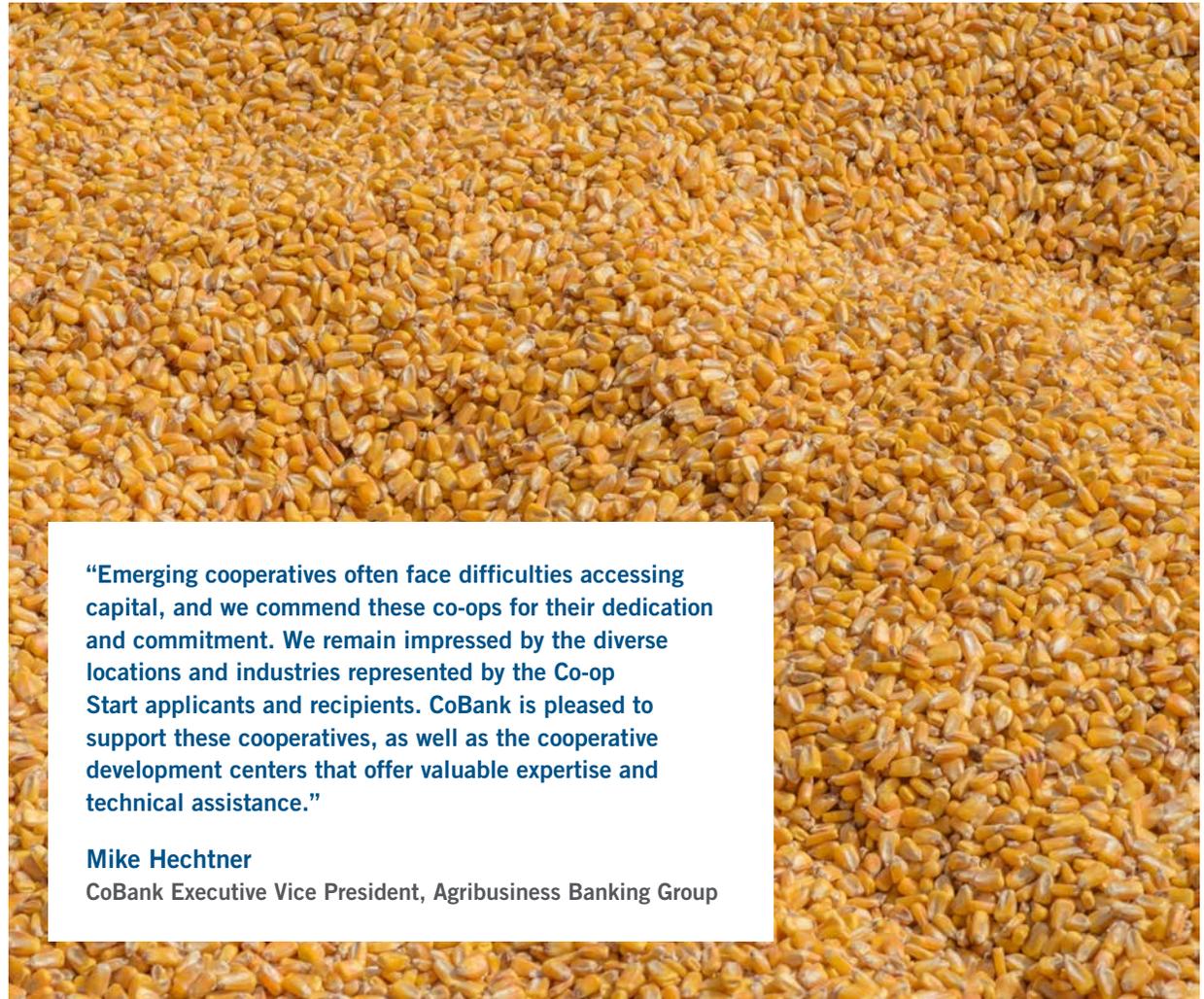
In the past five years, Co-op Start has provided over \$1.5 million in grants to cooperative applicants and their technical assistance providers. To date, Co-op Start grants have supported 31 small and beginning agricultural and food system cooperatives across 16 states.

2025 Co-op Start Grant Recipients

- Farm Generations Cooperative (New York)
- Green River Meats (Kentucky)
- Lewiston Auburn Community Market (Maine)
- Montana Food Hub Cooperative (Montana)
- Southern Wisconsin Meat Co-op (Wisconsin)
- Timber Professionals Cooperative (Wisconsin)

CoBank Awards a Record Annual Amount in Co-op Start Grants **NATIONWIDE**

In 2025, CoBank awarded a record \$420,000 in Co-op Start grants across diverse geographic areas and sectors. The 2025 grant recipients are building innovative cooperative businesses to strengthen local and regional food systems, and preserve and expand meaningful employment opportunities and economic activities in their communities. CoBank awarded this record-breaking amount due to the impressive strength of the applicant pool.



“Emerging cooperatives often face difficulties accessing capital, and we commend these co-ops for their dedication and commitment. We remain impressed by the diverse locations and industries represented by the Co-op Start applicants and recipients. CoBank is pleased to support these cooperatives, as well as the cooperative development centers that offer valuable expertise and technical assistance.”

Mike Hechtner

CoBank Executive Vice President, Agribusiness Banking Group

Launching a Forestry Cooperative With Timber Professionals Cooperative **WISCONSIN**

Each year, CoBank evolves the Co-op Start grant program to meet the needs of emerging and innovative cooperative businesses. In 2025, CoBank awarded a Co-op Start grant to a timber industry cooperative for the first time. Timber Professionals Cooperative works to prevent timber mills in rural areas of Wisconsin from closing, preserving employment opportunities for logging and wood mill professionals to support lasting economic opportunities in the rural communities of Wisconsin.

According to the Wisconsin Department of Natural Resources, the annual value of products from Wisconsin's forest industry is over \$24 billion, representing 2.3% of the state's gross domestic product and employing about 58,000 individuals. In the past 25 years, a new trend has emerged in the region. The ownership of mills has shifted from family business owners to venture capital firms, private equity and international businesses that retain ownership for just five to seven years on average before selling the business again. This creates unstable economic conditions for workers in the logging industry and mills, as well as their local communities.

TPC formed to revitalize the forestry and wood product mill industries of Wisconsin by identifying mills for purchase by the cooperative to return decision making into the hands of logging industry professionals and community members. TPC supported the incorporation of a logger and logging trucker cooperative, the Timber Professionals Cooperative Enterprises, to develop a business plan and raise \$400,000 in equity for the purchase of a chip mill in Tilleda, Wisconsin. TPCE has

approximately 54 preferred stock investors, all but seven of whom are loggers or logging truckers who are member-owners and will patronize the mill.

TPCE closed on the Tilleda chip mill in October 2025 and held a grand opening that same month. The co-op's next steps are prioritizing investment in safety and environmental stewardship for the mill. TPCE aims to use the \$50,000 Co-op Start grant to support its compliance with Occupational Safety and Health Administration regulations. TPCE will also implement best practices aligned with Sustainable Forest Initiative and Forest Stewardship Council standards, with particular attention to water quality protection and sustainable mill operations.

Both TPC and TPCE are receiving technical assistance from the University of Wisconsin Center for Cooperatives, which also received a grant of \$25,000 for its support of this work. "The TPCE project is a perfect example of cooperative principle number seven in action," shared UWCC executive director Courtney Berner, referencing concern for community. "TPCE is showing care for community in multiple dimensions by retaining and growing critical jobs and services that support healthy industries, communities and natural landscapes." ■



RURAL INFRASTRUCTURE AND ECONOMIC DEVELOPMENT

Rural communities are essential to the prosperity of the entire nation as resource-rich regions supporting critical industries like agriculture, forestry, energy and mining. Yet, these regions can sometimes struggle with gaps in access to infrastructure and economic opportunity. Disparities in rural capital investment, food access, healthcare infrastructure, transportation networks and broadband internet access present rural communities with compounding challenges. Rural communities have often proven resilient in the face of these challenges, identifying lasting solutions for building shared community prosperity.

Through CoBank's rural infrastructure and economic development giving, we recognize and support rural leaders, including organizations and cooperatives that have developed intelligent, innovative approaches to capacity building and strengthening rural communities.



Rural Prosperity Grant Program

CoBank launched our Rural Prosperity Grant program in 2025. Through this pilot program, CoBank provides grants to nonprofit organizations around the country that serve as economic development hubs in their local areas and regions. CoBank allocated \$1.5 million to the program in this first year. The initial group of grant recipients serves a total of 23 states and focuses on a wide range of rural programs, including economic development, entrepreneurship, food systems, education, healthcare and civic leadership. Structured as unrestricted funding, the grants range in value from \$100,000 to \$250,000, offering a valuable opportunity for grantees to apply funds where they are most needed to grow their programs and deliver greater impact in their communities.

The pilot program is designed to address an important funding disparity. Just 7% of philanthropic dollars are awarded to rural areas, though nearly 20% of the U.S. population lives in these areas. While rural communities may be underfunded, their ideas, leadership and solutions are abundant. The program grantees are regional rural development hubs representing centers of excellence and expertise in their respective impact areas. They are exemplars for operating effectively to boost rural economic development in their regions using strategies directly informed by local community needs.

CoBank worked with Aspen Institute Community Strategies Group to design the pilot program. Aspen CSG has over 40 years of experience in the area of rural economic development, and it assisted CoBank in

structuring a program to reach organizations that drive innovation in economic development, entrepreneurship and food systems.

CoBank's Rural Prosperity Grant program awards nonprofits that serve as rural economic development hubs, a term Aspen CSG defines as “a place-rooted organization working hand-in-glove with people and organizations within and across a region to build inclusive wealth, increase local capacity and create opportunities for better livelihoods, health and well-being.” They focus on removing barriers, expanding local resources and building capacity to grow enduring local prosperity. As grantees use the funds within their programs and continue the work of their development hubs, CoBank aims to measure the impact of our grants.

In addition to grant funding, the pilot program also gives the grantees the opportunity to share ideas with each other to harness others' solutions in their local contexts. As part of the program, grantees participate in peer convenings five to six times per year, sharing insights, challenges and strategies.

“These convenings aren’t just check-ins, they’re opportunities for grantees to learn from one another, share real-time challenges and build the kind of peer support that strengthens capacity across the board. We believe the cohort model is key to growing collective impact.”

Ashly Ligouri

CoBank Senior Manager, Corporate Social Responsibility

2025 Grantees:

- Communities Unlimited (Arkansas)
- Kansas Health Foundation (Kansas)
- Local First Arizona (Arizona)
- Main Street Skowhegan (Maine)
- Region 5 Development Commission (Minnesota)
- Rural Community Assistance Corporation (California)
- Rural Development Initiatives (Oregon)
- Southwest Initiative Foundation (Minnesota)

\$1.5 MILLION
allocated

Grant recipients serving
23 STATES

Grants range in value from
\$100,000 TO \$250,000

Growing Rural Prosperity With Communities Unlimited **SOUTHERN STATES**

Communities Unlimited operates as a community development financial institution, providing lending and capacity-building resources to entities that often fall below the threshold for funding by traditional banks or lending institutions. CU's mission is to connect rural Americans to solutions that sustain healthy businesses, healthy communities and healthy lives. It aims to change the economic trajectory of rural and under-resourced communities toward measurable and sustainable prosperity.

Headquartered in Fayetteville, Arkansas, and operating in seven states (Alabama, Arkansas, Louisiana, Mississippi, Oklahoma, Tennessee and Texas), CU works to improve economic conditions for underserved rural communities in the South. Its approach focuses on several key areas—community economic sustainability, entrepreneurship for small

businesses, environmental services for water and wastewater treatment, and small-scale farming to produce healthy foods as well as supplemental programs for housing, broadband and GIS mapping.

CU is led by Chief Executive Officer Ines Polonius, who began her career by forming a consulting firm in 1998 to start and grow micro-enterprises and small businesses in the rural Arkansas Delta. In 2014, the organization, alt.Consulting, merged with Community Resource Group to form CU. The organization has grown to employ 115 full-time employees who work closely with local leaders to create fair access to resources needed to sustain healthy communities, healthy businesses and healthy families. The emphasis on local-led solutions contributes to the strength of CU's initiatives.

As the recipient of a \$250,000 general operating grant, CU aims to use funding to strengthen its processes of blending capacity-building programs with

lending to drive forward strategies developed by rural community leaders. The funding will also fill gaps to expand program access to communities. ■



Advancing Opportunity and Economic Mobility With Southwest Initiative Foundation **MINNESOTA**

Southwest Initiative Foundation is a nonprofit community foundation creating a region where all people thrive. Since 1986, the organization has partnered with communities across southwest Minnesota to connect people, invest in ideas and build communities.

Headquartered in Hutchinson, Minnesota, its work spans 18 counties and two Native Nations. The foundation serves communities that range from fewer than 50 residents to larger regional hubs.

SWIF focuses on boosting economic mobility, building resilient communities and retaining wealth. Through these efforts, the foundation supports access to quality, affordable child care; provides loans and technical assistance to help local businesses succeed; builds local capacity through donor partnerships and leadership development; and collaborates with schools and employers to create opportunities for students to explore careers and develop future-ready skills.

Under the leadership of President Scott Marquardt, SWIF is taking bold steps to deepen its impact. In 2024, the organization launched Southwest Minnesota Community Capital, a new subsidiary working toward certification as a Community Development Financial Institution. This milestone will expand access to

affordable financing for small businesses and entrepreneurs in underserved communities, advancing economic mobility across the region.

SWIF was recently awarded a CoBank Rural Prosperity Grant, providing \$250,000 in flexible funding to strengthen rural development. These resources will help expand and sustain child care programs, support high school career exploration initiatives, and build staff capacity to accelerate CDFI certification and mission-driven lending.

Together with its partners, donors and communities, Southwest Initiative Foundation is creating a future where southwest Minnesota's people and places can prosper. ■



Rural Health and Well-Being

Building strong and healthy rural communities requires an understanding of the local conditions and sources of rural health challenges. The average life expectancy of people in rural parts of the U.S. is lower than urban areas, with a wider gap for men.¹ Populations in rural communities have unique health challenges such as low access to healthcare facilities, high health and safety risks in rural industries, and contributing factors such as poverty, homelessness and low access to healthy food. Opportunities for increasing the well-being of rural communities are abundant. Centering giving on rural health and well-being aligns with our cooperative principles and furthers the mission of CoBank.

Rural Access to Continuing Education With AgriSafe Nurse Scholar Program **NATIONWIDE**

CoBank awarded a \$50,000 grant to the AgriSafe Nurse Scholars program, funding scholarships for rural nurses. AgriSafe is a national nonprofit organization that provides agricultural occupational health services and strives to reduce health disparities found among the agricultural community.

AgriSafe's Nurse Scholars program offers distance-learning opportunities to rural nurses. Scholarships for eligible nurses provide free access to the professional development training courses with a value of \$500 per scholarship. This training course is self-paced, allowing nurses flexibility to complete the coursework outside their busy work schedules. Upon completion, the course offers 23 hours of American Nurses Credentialing Center credits, helping nurses advance their skills and complete necessary credits to retain their nursing

² Center for Disease Control and Prevention.

³ 2024 NCSBN Nursing Workforce Survey.

licenses. Since the program launched in 2018, over 600 nurses have completed the training and joined a growing network of Nurse Scholars.

The coursework provided in the AgriSafe Scholar program focuses on health issues prevalent in rural and farming communities, such as hearing loss, opioid addiction, respiratory disease, musculoskeletal disorders and aging. Behavioral health training is an increasing focus within the program, as mental health challenges are reflected in an increase in farmer suicides, which occur at a rate 3.5 times higher than in the average population.²

In addition to helping rural communities receive relevant medical assistance, the AgriSafe Nurse Scholar program gives rural nurses a remote opportunity to gain necessary credits to continue working in their field. A survey from the National Council of State Boards of Nursing estimates 40% of nurses could leave the profession by 2029.³ By providing nurses the resources and knowledge they need to continue working, they are more likely to continue serving rural communities.

“Through our support of the AgriSafe Nurse Scholars program, our goal is to help equip rural health practitioners with the education and training necessary to provide high-quality care to farming communities. Investing in the continuing education of rural nurses plays a key role in advancing the health and vitality of rural America,” said Leslie Hagele, CoBank vice president of corporate social responsibility. ■



¹ Chapel, et al. (2024) Journal of Rural Health. <https://onlinelibrary.wiley.com/doi/10.1111/jrh.12875>.

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. While rural communities are no more susceptible to disasters than their urban counterparts, rural areas have smaller populations and limited resources, making it more challenging for them to recover from such incidents. That is why rural disaster relief has become an important part of CoBank's corporate social responsibility efforts.

When disasters strike, CoBank actively collaborates with customers and our partners across 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. We also work with our customers to identify the smaller, community-based organizations that are a lifeline as a source of both immediate assistance and long-term aid to help rural communities recover and rebuild.

“Natural disasters are an unfortunate reality in rural America, but at CoBank we believe in the cooperative principle of concern for community. When natural disasters strike, we join with our customers to help rural communities recover and rebuild.”

Eric Itambo
CoBank President

Helping a Community Rebuild After a Record-Breaking Tornado **MINNESOTA AND NORTH DAKOTA**

In June 2025, a tornado swept through North Dakota and Minnesota charting a 12-mile path in just 20 minutes. With winds reaching speeds faster than 200 miles per hour, the National Weather Service classified it as an EF-5 tornado, the strongest to touch U.S. ground in 12 years. The tornado created power outages and upended structures, trees, vehicles and equipment in its path. Tragically, three people died during the storm.

CoBank worked with our local customers to respond quickly and effectively to the disaster. Close communication between CoBank's relationship managers and their customers enables us to be well-positioned to quickly learn about the damage on the ground and amplify the impacts of customer responses in their communities.

We supported the communities in Minnesota by granting \$15,000 to the North Dakota Community Foundation and supported Minnesota communities with a \$15,000 grant to the United Way of Bemidji, helping them rebuild stronger.

The gratitude expressed by our customers is invaluable, as it reiterates the importance of CoBank's timely allocation of disaster relief funds. “A big thank you to you and to CoBank for supporting our communities! What a wonderful gift that will go a long way helping so many in need following the storm,” said Jared Echernach, president and CEO, Beltrami Electric Co-op. CoBank knows it is critical to support our communities, especially when disaster strikes. “Unsolicited, CoBank reached out to us when they saw the devastating damage in Bemidji. It was just another reminder of why we love partnering with CoBank,” said Steve Grosser, vice chair and EVP, Midco. ■

In 2025, CoBank committed \$215,000 to disaster relief efforts across the country, including:

- Tornado relief (Kentucky, North Dakota and Minnesota)
- Flood relief (Texas and New Mexico)
- Wildfire relief (Oregon)

Our local relief efforts supported:

- Industry-specific relief funds
- Community foundations
- Local chapters of human services organizations, such as the United Way

ACCESSIBLE FINANCING

CoBank is committed to expanding partnerships that deliver innovative financing solutions to communities often underserved by traditional lenders. Access to capital is essential for rural prosperity, yet many businesses and communities face barriers to conventional financing. By partnering with mission-aligned organizations and supporting creative financing structures, we help beginning farmers, legacy operations and underserved communities secure the resources they need—helping to build more resilient enterprises and strengthen rural America.

Sustaining Multi-Generational Agriculture Through a Strategic Partnership **VERMONT**

In the 1960s, Al and Betty Ackermann moved to Vermont to pursue their farming dream. They purchased 300 acres in Cabot that would eventually sustain three generations of farmers, but not without help. In 1994, they turned to the Vermont Economic Development Authority for financing to secure their farm's future, sparking a relationship that continues today.

Their grandsons, Ian and Jimmy Ackermann, still farm that same Vermont landscape. Ian and his wife, Caitlin, manage nearly 150 acres, producing maple syrup and firewood and tapping over 17,000 trees each spring. Jimmy and his wife, Sara, operate an award-winning organic dairy in nearby Hardwick, milking 60 to 65 Holstein cows and earning recognition as Vermont's 2023 Dairy Farm of the Year. Both operations remain connected to VEDA, the same mission-based lender that gave their grandparents a start.

“Having a lender who has worked with our family for multiple generations is great. They know our history and are willing to go above and beyond for what we want and need.”

Ian Ackermann
Vermont Farmer

This continuity reflects exactly what CoBank aimed to support when we first partnered with VEDA in the 1990s. VEDA, Vermont's statewide economic development finance organization, strengthens the state's economy through financing programs that create jobs and advance public policy goals. To serve agriculture specifically, VEDA operates the Vermont Agricultural Credit Corporation, which provides loans to farmers and forestry businesses.

Together, CoBank, VEDA and Farm Credit East forged a partnership that secured VACC's ability to serve beginning farmers, small-scale producers and multi-generational operations. When VACC faced a funding shortfall, a former Farm Credit executive helped broker a solution—leveraging relationships within the Farm Credit System to create an innovative partnership supporting our mission. CoBank became VACC's sole direct lender, providing a flexible line of credit, while Farm Credit East joined through a loan participation structure, typically purchasing one-third of the line. This collaborative approach expanded VACC's capacity while sharing risk, ensuring Vermont producers had access to the critical financing they needed.

For more than two decades, this partnership has supported approximately 1,000 agricultural customers with \$357 million in financing, helping dairy, fruit and vegetable farms, maple producers, equine operations, forestry enterprises and more. This model has been transformative for families like

the Ackermanns. When Ian and Caitlin sought a loan in their early 20s with little collateral but a solid business plan, traditional lenders declined. VACC—backed by CoBank's capital—saw potential. Today, the Ackermanns have expanded their acreage more than fivefold from the 26 original acres of their grandparents' farm.

“Starting off as a young family in agriculture is hard,” Ian Ackermann reflected. “Doing it without VACC would be nearly impossible.”

The CoBank, Farm Credit East, VEDA and VACC partnership demonstrates how collaborative financing structures can open doors for producers who might otherwise be left behind, expanding access to capital for multi-generational family farms like the Ackermanns and helping them continue to anchor rural communities for decades to come. ■



Young, Beginning and Small Farmer Program

Investing in young, beginning and small farmers means investing in the future of agriculture and ensuring new generations can foster innovation and help feed the world. These farmers bring fresh perspectives and energy that drives progress. By supporting producers of all levels of experience and size, we can help to create a stronger agriculture economy and thriving, resilient food system. CoBank is proud to support initiatives of new farmers and partner with Farm Credit associations to increase the impact.

“The future of agriculture is only as strong as its next generation of farmers. It's exciting for us at CoBank to encourage a new generation of emerging farmers—including those from multi-generational farming families as well as individuals entering farming for the first time. The ingenuity and innovation demonstrated by young producers gives me great confidence in a promising future for American agriculture.”

Brett Challenger
CoBank Chief Banking Officer

Preserving Agriculture Lands: Poudre Valley Community Farms **COLORADO**

In support of young, beginning and small farmers, CoBank awarded Poudre Valley Community Farms a \$20,000 general operating grant in late 2024 and renewed it in 2025. The grant helps PVCF serve its mission to cultivate community ownership of land and water for food production, contributing to regional food security and economic vitality. These grants matched American AgCredit's contribution to PVCF as part of a strategic collaboration.

CoBank invited PVCF to apply for the grant based on its organizational leadership and proven track record of securing farmland access and supporting sustainable livelihoods for small-scale and early-stage farmers. Securing long-term access to land is one of the biggest barriers for young, beginning and small farmers, as many lack the capital to purchase land outright. PVCF uses an innovative cooperative model to acquire and lease agricultural land long term to farmers and ranchers at below-market rates.

PVCF currently supports approximately 12 local producers, helping them grow a variety of crops and livestock. In 2024, farmers working with PVCF produced over 100,000 pounds of food and contributed to regional food banks and restaurants, strengthening food security and economic resilience.

Nic Koontz and Katie Slota, owners of Native Hill Farm, highlight the ways economic stability in farming can enable stronger sustainable farming practices: “Access to land and water has been the biggest challenge we have faced as young farmers in our Northern Colorado community.

¹ A triple bottom line refers to organizations that measure and prioritize environmental, social and economic indicators of business success.

PVCF has helped to provide us with stable access to land and water, which has in turn allowed us to expand our operation and make our dreams of running a sustainable, triple bottom line¹ agricultural business possible.”

Beyond securing land and water access, PVCF supports farmers with resource sharing, mentorship, technical assistance and networking opportunities. This helps farmers like Reiden Leslie, owner of Little Sun Farm, who entered farming from a different background: “I got into gardening and wanted to grow food at a larger scale. Thinking back to my relatives and Native American ancestry inspired me to take the leap into farming.”

PVCF used the grant to establish a new land access and management position to secure farmland, negotiate conservation-focused leases and manage shared resources and facilities construction. Looking ahead, PVCF aims to complete shared-use facilities for washing, packing and storage and increase capacity for local produce distribution.

“Our partnership with CoBank reflects what's possible when mission-driven finance and community-rooted agriculture align. Together, we're investing in land, water and people, ensuring the next generation of farmers can build a sustainable future right here in Colorado,” said Stacy Lischka, executive director of PVCF. ■



RURAL EQUITY INVESTMENTS

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 businesses that create growth and job opportunities in rural areas. The funds to which we have made commitments are listed in the following table, and collectively those funds total approximately \$2 billion of capital focused primarily on financing agribusiness or rural-based companies.

\$387.5 MILLION

committed to 23 funds, all but one of which are licensed by the USDA as rural business investment companies

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
Western Industries RBIC	2025	Diversified Industries	West
Granite Creek RBIC Agribusiness	2025	Agribusiness	National

* Non RBIC

Grain Weevil Developed AgTech Robots to Prevent Farmer Injuries MIDWEST

As father and son co-founders of the startup Grain Weevil, Chad Johnson, CEO, and Ben Johnson, chief innovation officer, are no stranger to life in rural Nebraska. When they began working on their robot design, their idea came from a Nebraska farmer's request to "never have to go inside a grain bin again." This request highlighted the health and safety risks grain bins pose to farmers, and together they built a robotic solution.

Grain bins store crops like soy, corn and wheat before they are transported to buyers, but they're less than ideal to work in. To get grain to flow out of the storage bin, farmers use a shovel to manually knock down crusts or steep grain ridges on the grain surface, which can lead to severe or fatal injuries. Farmers can get caught in the grain as the surface shifts or fall toward the dangerous sweep augur. This is a large piece of maintenance equipment with a spiral blade at the grain bin base. Besides the risk of injuries from falling, anyone working inside the bin breathes air filled with grain particles and dust, affecting their health. "Our robot is designed to do the work that no human should," said Chad Johnson.

To keep farmers out of bins, the Johnsons formed Grain Weevil and developed a robot that semi-autonomously travels across grain surfaces with a robotic arm. The compact, but powerful, robot can break up the grain surface, mix and churn the grain, and aerate it, enabling it to flow while preserving its quality. "Our robot can run patterns on the surface of the grain to monitor issues that you would see throughout grain storage, like crusting, molding or moisture migrating," said Ben Johnson. These features save farmers time and help them



identify issues more reliably. Ultimately, this helps reduce grain spoilage and improve grain drying times, which preserves the economic value of the grain.

Chad's business acumen and Ben's electrical engineering expertise contributed to the rapid, early growth of the startup. During Ben's senior year studying electrical engineering at the University of Nebraska, the duo participated in the AgLaunch accelerator with investment from Innova Memphis, an AgTech early-stage investor, out of their Innova Ag Innovation Fund IV. Grain Weevil's first round of investment helped them secure a prototyping grant.

Multiple design constraints informed how they approached their first robot prototype, built in 2020.

It needed to fit in a man-sized hole to reach the grain, withstand the hazardous conditions of the grain bin and have the strength to address grain issues. The robot also needed to be cost effective for farmers. After officially launching the company in 2021, they built a team and went through 12 design iterations until they were ready to begin field trials on the farm. Incorporating farmer interviews and feedback was a crucial part of the design process. "A lot of technology focuses on data collection or helping farmers make decisions. Once we received feedback, we realized that doing the manual labor is more important in the context of robotics," said Ben Johnson.

CoBank contributed equity to Innova Ag Innovation Fund IV and Innova Ag Innovation Fund VI, which invested in Grain Weevil when they were advancing from the design process to generating revenue. This stage of investment is critical to startup growth, and the Grain Weevil founders consider CoBank one of the most valuable partners in their startup journey. As they built out their network, they expanded from partnerships in Nebraska to other markets in the Midwest. "We have deployed 70 robots and we have inventory to continue to build 90 more," said Chad Johnson.

CoBank is proud to back venture capital firms who invest in startups like Grain Weevil, focusing on rural innovations that farmers directly say they need. Grain Weevil users have responded with excitement to the robot by sharing it in their social media feeds. Chad and Ben are optimistic about the potential to scale their robot design, as it replaces work farmers don't want to do. "There are so many people that have helped us along the way that we're so thankful for," said Chad Johnson. ■

TerraSafe Materials Creates Less Waste and More Rural Opportunities With Circular Solutions **NORTH CAROLINA**

TerraSafe is a startup that believes the future of packaging and single-use products will require no plastic. They're not waiting until then to develop the solutions. Instead, they're developing plastic-free packaging and single-use product technology solutions today.

TerraSafe's CEO, Julie Willoughby, PhD, brings extensive plastic manufacturing experience and expertise from materials research in polymers and surface chemistry to the company. She's focused on developing solutions that draw from existing technologies, patents, business acquisitions and manufacturing processes to tap into commercial potential driven by several trends. Microplastics pose increasing health concerns, found everywhere from human organs to table salt. Regulations for extended producer responsibility for consumer waste and circular packaging are increasing. And consumers' demand for plastic-free packaging is growing.

The current line of TerraSafe packaging materials and products includes biodegradable barrier coatings and films, extrudable biocomposites and edible food packaging for health and well-being with the convenience and performance that consumers demand. The company aims to use third-party certification to identify the materials as biodegradable in a home composting setting. Products are designed to disintegrate in six months, so the problem of "litter" disappears. "While the demand is real, material commercialization needs dedicated and aligned venture capital initiatives," said Willoughby. The company has been backed by Big Idea Ventures' Generation Food Rural Partners I, which is leading the company's Series A raise with \$2 million of the \$6 million raise secured.

Founded in 2023, TerraSafe became the first portfolio company of GFRP, in which CoBank is an investor. Part of TerraSafe's goal is to bring economic opportunity to its rural community in Youngsville, North Carolina. The company integrates agricultural byproducts into its materials as feedstock, so farmers can gain an alternative income source. "GFRP's investment underscores the commitment to validating that the bio-economy can be economically viable at scale, bringing value back to rural shareholders," said Willoughby. "TerraSafe is committed to building new value chains from bio-based feedstocks, rural manufacturing and job creation, and circular economic principles that integrate land stewardship into product creation."

To date, the company has made significant progress with the technical and financial support of Big Idea Ventures. It has promoted Willoughby from chief technology officer to CEO, secured a portfolio of technology patents, acquired and merged a business producing edible dissolvable pods, grown the team to 15 people, brought a 60,000-square-foot facility online and entered into agreements with a robust customer pipeline. For Willoughby, it's important to have "the right team, talent and assets to dominate a new market." The company thinks holistically about its broader impacts, which go beyond the ability of its products to dissolve or degrade safely. TerraSafe aims to bring its community along for the growth journey by creating jobs, sourcing locally, and collaborating with regional farmers and manufacturing talent. ■



SUPPORTING OUR PEOPLE



At CoBank, our associates are the driving force behind our mission to serve the agriculture industry and rural America. Our commitment to them begins at the time of hiring but extends throughout their time at CoBank. We invest in their ongoing growth and foster a culture grounded in respect, inclusion and belonging. Through mentorship, career path advising, training and experiential learning, we empower associates to thrive throughout their careers. We celebrate the authenticity each individual brings to our organization, and we create an environment where everyone is valued, inspired and equipped to succeed.

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CULTURE OF RESPECT AND INCLUSION

CoBank celebrates the individuality of our associates, recognizing that our diverse backgrounds, perspectives and experiences form the foundation of our collective success. We are committed to fostering a culture where every associate feels valued, heard, supported and empowered to thrive.

This culture of inclusion directly enhances how we serve our associates, customers, partners and communities. By embracing the unique strengths of our people, we deepen our capacity to lead with empathy, deliver excellence and build meaningful relationships across the cooperative system. Inclusion is not only a reflection of our core values and who we are, it is a strategic imperative that enables us to attract and retain exceptional talent, driving our mission forward.

Our commitment comes to life through intentional collaboration and a deep appreciation for the differences that spark innovation. These principles help us create an environment where new ideas flourish and where we can deliver lasting impact for our customers and the communities we serve.

“A culture of respect and inclusion means aligning our actions with our values—treating everyone, regardless of role, with professionalism and dignity. When people feel respected, valued and welcomed, they thrive and we achieve excellence together and impact the mission.”

Deb Bose

CoBank Chief Human Resources Officer



Associate Resource Groups

CoBank embraces authenticity by inviting every associate to find meaningful connection and support through any of our nine Associate Resource Groups. These vibrant, inclusive and associate-led communities bring together individuals around shared identities, lived experiences, interests and allyship. Open to all, ARGs offer a welcoming space to connect, learn, grow and celebrate what makes each of us unique.



Our ARGs meet regularly and host a wide variety of events, from cultural celebrations and community service projects to book clubs and social gatherings. Whether it's Bring Your Child to Work Day, Diwali, the Denver Dragon Boat Race, Sabor Denver, Pride celebrations or more, there's always an opportunity to engage, learn and build meaningful relationships.

Participation in ARGs offers associates experiences that extend well beyond connection. These groups provide opportunities for networking, leadership development through co-lead roles and direct engagement with executive leadership. They foster authentic workplace relationships, promote shared cultural awareness and play a key role in welcoming new associates into our community.

In 2025, over half of our total workforce engaged in at least one of our ARGs, reinforcing the importance of inclusive communities in shaping a strong, connected workplace. These groups are not only enhancing our internal culture but also helping CoBank build stronger connections with underrepresented communities. By engaging with organizations such as Prospanica, PRIDE and Out & Equal, our nine ARGs are expanding our reach and strengthening our commitment to respect and inclusion.

CoBank's ARG Foundational Pillars

Our ARGs are based on four foundational pillars that support:

CULTURE

A united voice that celebrates diversity, promotes education and awareness, and helps shape an inclusive workplace where everyone belongs

COMMUNITY

A collective force for good, supporting corporate social responsibility through volunteering, donations and initiatives that uplift the communities we serve

CONNECTION

A welcoming space for authentic and meaningful relationships where associates uplift one another and connect through shared interests, social events and networking while celebrating diverse backgrounds, traditions and stories

CAREER

A platform for professional growth that provides leadership opportunities and fosters learning, mentorship and sponsorship, empowering associates to make a meaningful impact on their teams, community and future



“When I was exploring career opportunities, CoBank stood out because of its commitment to fostering an inclusive and supportive culture through ARGs. For me, having the opportunity to join ARGs makes me feel like I can be my authentic self at work, build a like-minded community and have an opportunity to make a real impact. Knowing that I could engage with groups focused on professional development, cultural awareness and social responsibility made my decision to join CoBank easy. These ARGs reflect CoBank’s dedication to empowering associates and ensuring every voice is heard. Choosing CoBank meant choosing a workplace where I can feel safe being myself, collaborate with passionate colleagues and help shape a more inclusive future. Since joining CoBank, I have grown into a co-lead position for the PRIDE ARG which has given me a great opportunity to grow my leadership skills and further develop a community inside and outside of the bank.”

Kayleigh Nell

CoBank Associate Business Partner, Human Resources

Signature Events and Community Involvement

Throughout the year, CoBank's ARGs lead a wide range of public observances and community engagement activities that bring our values of respect and inclusion to life. Open to all associates, these events foster connection, cultural awareness and a deeper sense of belonging across our organization.

Highlights include:

- **Asian ARG:** Diwali Festival of Lights Celebration
- **Women's ARG:** Boardroom Perspectives - Female Leadership and Empowerment
- **Young Professionals ARG:** Financial Literacy Workshop
- **ARG Fair:** A dynamic networking event introducing associates to all nine ARGs

Beyond our walls, CoBank associates are passionate community stewards. They actively participate in outreach efforts with organizations such as the Women in Agribusiness, Women in Technology, Firefly Autism and the Nathan Yip Foundation, extending our culture of inclusion and respect into the communities we serve.



ASSOCIATE ACQUISITION, TALENT MANAGEMENT AND RETENTION

At CoBank, our approach to associate acquisition, engagement, talent management and retention is grounded in long-term value creation. We prioritize hiring individuals who elevate the organization, make thoughtful, lasting contributions and support our core values. Every candidate experience and talent decision is treated as an opportunity to build trust, raise the bar and invest in the future of our workforce.

That commitment begins with hiring but extends far beyond the first day. We are dedicated to helping our associates thrive throughout their careers by offering a wide range of professional development opportunities, including mentorship, career path advising, training and experiential learning. Our approach to talent emphasizes transparency, growth and long-term career success, ensuring all team members have the tools and guidance to reach their full potential.

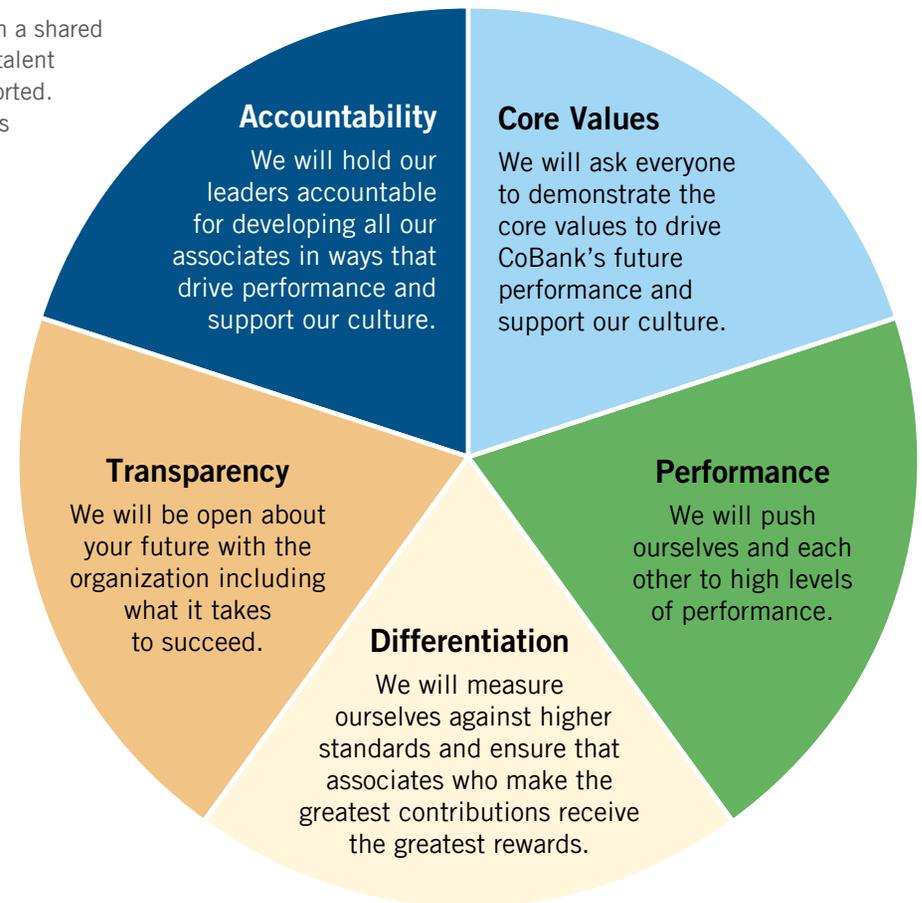
Beyond career development, our Live Well program invests in the holistic well-being of our associates, supporting their physical, emotional and financial health. Caring for the whole person reinforces our broader culture of engagement and growth, creating an environment where people do their best work and contribute to a stronger, more resilient CoBank.

In 2025, the types of associate training included in our calculation were leadership development, manager effectiveness, operations, product and technical trainings.



Our Talent Philosophy

Success at CoBank is built on a shared understanding of what great talent looks like and how it is supported. Our talent philosophy outlines five key elements that guide how we develop, recognize and help our people grow.



Early Career Pathways

As CoBank looks to the future, we're continuing to evolve our efforts to attract, develop and retain early-career talent, who will shape the next generation of leadership across our organization. Our Credit Advancement program, launched in 2009, is a key part of this strategy. It offers recent college graduates an 18–24 month rotational experience across credit and banking teams, providing hands-on training and exposure to multiple roles.

This program has proven highly effective in developing well-rounded, consistently trained credit analysts and identifying strong, diverse talent. Building on its success, we're broadening rotational opportunities across the organization to strengthen our leadership pipeline and ensure long-term organizational resilience.



“My professional journey at CoBank began in the fall of 2021 when I entered the Credit Advancement program. Over two years, I rotated through diverse lending teams, including Regional Agribusiness Banking Group Sacramento, Special Assets, Digital Infrastructure and Capital Markets, gaining hands-on experience in credit analysis, participating in industry conferences and building strong customer relationships. These rotations not only deepened my understanding of the banking sector, but also allowed me to explore various career paths and expand my professional network.

The connections I made during CAP have been instrumental in my career progression. In 2023, a credit leader’s referral led me to join the Customer Derivatives Group, where I have worked as an analyst for the past two years. I am currently pursuing my CFA designation, proudly sponsored by CoBank. My experience here has underscored the organization’s dedication to employee development and retention, and I am truly grateful for the opportunities and support I’ve received as I continue to grow in my banking career.”

KJ Brown

CoBank Analyst, Customer Derivatives

Associate Development

CoBank is committed to investing in the growth and advancement of our associates through a wide range of professional development opportunities. From mentorship and training to experiential learning and internal mobility, we provide the tools and support needed to foster long-term career success. Every job is posted internally and, as of December 2025, 188 associates have transitioned into new roles within the bank demonstrating our strong focus on promoting from within.

At the heart of this commitment is GROW, a dynamic framework that empowers associates to take charge of their development. Through the GROW toolbox, associates gain visibility into job descriptions, career paths and development areas, while receiving guidance to create personalized individual development plans. Whether associates are looking to elevate skills, engage with others or explore new opportunities, GROW supports multidimensional growth and helps shape a future aligned with their goals.

Internal Applicants From GROW

188

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



“As a wise man once said, true growth happens at the edge of your comfort zone. Throughout my career at CoBank, I have consistently sought opportunities that would challenge me and push me towards professional growth. CoBank has provided

the opportunity to learn credit as an analyst, manage teams as a credit director, lead functional groups as a VP of credit across different lending units and also learn more about the bank while supporting the bank’s president in my director of business operations position. This journey with CoBank has expanded into two stints with the organization in multiple states for over 17 years.

Most notably, my current role(s) simultaneously serving as both the director of business operations and head of Corporate Finance credit have pushed me to delegate more while balancing two very demanding positions at the same time. This stretch assignment has allowed me to develop new skills, gain a deeper understanding of the organization’s strategic and operational landscape, and helped me grow as a person. Ultimately, trying new things, being geographically flexible and embracing stretch roles has been instrumental in shaping my leadership approach and advancing my career.”

Wade Andersen
CoBank Vice President, Corporate Finance Credit

Mentorship

At CoBank, mentorship is more than a development tool, it’s a catalyst for growth, connection and inclusion. Our Mentorship program plays a vital role in unlocking the full potential of our associates by accelerating personal and professional development, strengthening leadership capabilities and fostering meaningful relationships across the organization.

By pairing associates across departments, career stages and lived experiences, the program cultivates a culture of trust, learning and shared success. It also reinforces our commitment to respect and inclusion by creating space for diverse voices to be heard, supported and empowered. To date, more than 400 associates have participated in the program, with around 200 active mentor-mentee pairs currently engaged. These connections are helping shape the next generation of leaders while deepening engagement and belonging across our workforce.



“Throughout my career, there has been an African proverb cited to me by many leaders I have encountered that states, 'if you want to go fast, go alone; if you want to far, go together.' The opportunities to be both a mentor and mentee at CoBank have helped me to

build a diverse village of like-minded professionals that has been the 'secret sauce' for my success. Matriculating through the various stages, failures and success of my career has been a team sport, and I am immensely grateful for everyone I have connected with through my mentor/mentee experiences over the years.”

Yolanda Fitzpatrick
CoBank Senior Manager, Trade Services

Leadership Development

At CoBank, cultivating strong, forward-thinking leaders is essential to our long-term success. As leadership roles become more complex—shaped by organization growth, the diverse needs of our workforce and evolving regulations—we focus on equipping leaders with the tools to navigate change, inspire teams and drive strategic outcomes.

To meet these demands, our Learning and Development team introduced Leadership Explorations, a nine-month program designed to strengthen management capabilities and prepare senior leaders for future challenges. The curriculum includes practical training, peer learning cohorts, cooperative principles education and a custom executive track informed by talent reviews and succession planning. The first cohort of 11 leaders graduated in 2025, with the second cohort of 12 leaders having begun late 2025.

In addition, CoBank continually invests in the ongoing development of traditional courses, scenario-based learning and collaborative exercises to ensure leaders are equipped to build trust, encourage open dialogue, navigate complexity and lead with confidence. By cultivating these essential leadership capabilities, CoBank empowers our leaders to guide teams with clarity, foster resilience and thrive amid the complexities of a rapidly evolving business landscape.



“I’ve been fortunate to work with great leaders, and one trait they all shared was authenticity. As leaders, we must build trust with our teams by being authentic and fostering open dialogue, creating a psychologically safe space for sharing ideas and feedback. I’ve experienced firsthand that creating these environments leads to higher levels of engagement, commitment, strong work product and high performing teams.

Trust alone isn’t enough—clarity matters too. Setting clear expectations and being transparent about how performance is measured helps teams stay focused. In Lease Operations, we track production and quality goals daily, weekly and monthly, and complement this with a strategic plan that defines priorities beyond routine work. This has been a game changer for our teams in terms of staying aligned with priorities as well as individual growth and performance. During status meetings, I encourage team members to share not only their progress but also any challenges they face. This open dialogue has led to innovative solutions and a stronger sense of team ownership.

Building trust and clarity takes intention, but the payoff is undeniable—engaged teams, aligned priorities and stronger performance. As leaders, our challenge is to keep these practices front and center—because when we do, success follows.”

Heidi Mukomela

CoBank Director, Lease Operations



LIVE WELL

At CoBank, we know that when our associates thrive, so do our customers, communities and the organization as a whole. That's why we've built a comprehensive framework to invest in and support our people at every stage of their life and career.

Live Well is central to this commitment, offering holistic resources across physical, mental, financial and professional dimensions. Our benefits continue to evolve to reflect the diverse needs of our workforce, including inclusive offerings like adoption assistance, infertility coverage, tailored support for LGBTQ+ associates and caregivers, and recognition programs that honor our military community.

Work-Life Integration

- **Generous time off:** Accrual of 15+ vacation days, plus 11 holidays, 10 sick days and paid volunteer time—so associates can fully recharge.
- **Hybrid work model:** Provides eligible roles with the opportunity to work between home and office.

Retirement Support and Commitment to Growth

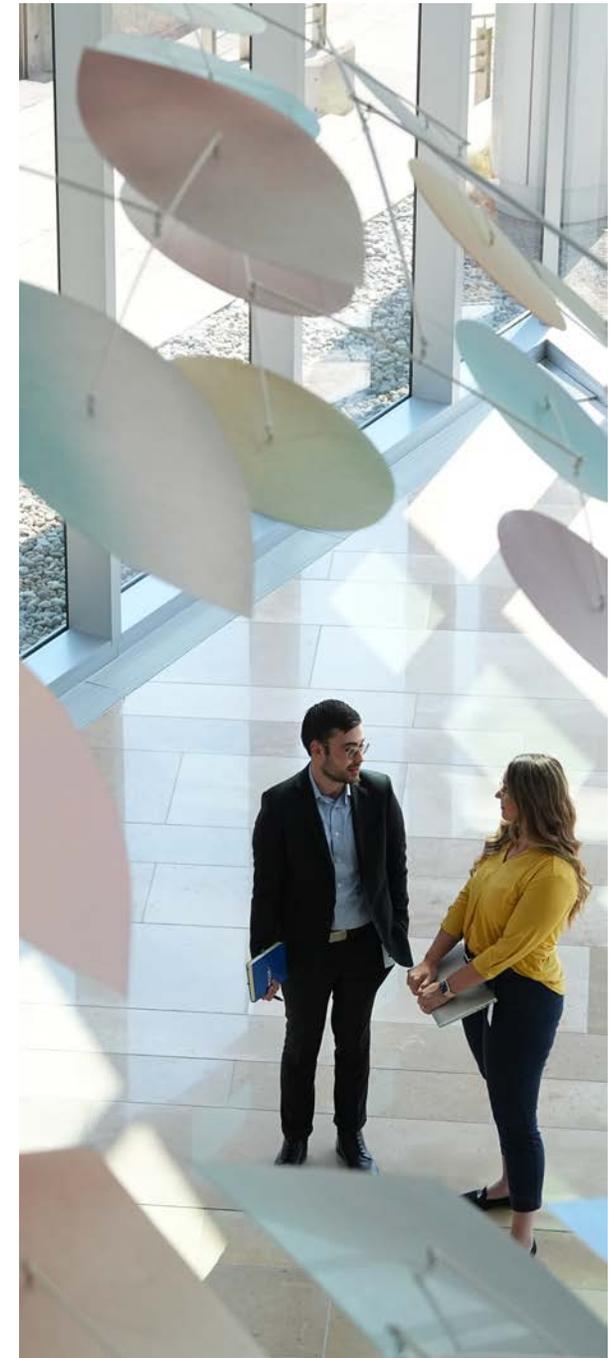
- **401(k):** Matching contributions up to 6% plus a 3% non-elective contribution provide support for retirement readiness.
- **Development:** From day one, CoBank invests in associate growth with tuition reimbursement up to \$10,000 per year for job-related degrees and certificates, paired with robust internal training.

Inclusive Well-Being Support

- **Support for every stage:** Including up to 80 hours of paid parental leave, \$3,500 adoption assistance and infertility coverage.
- **Holistic health:** Subsidized health savings accounts, comprehensive dental/vision and employer paid access to the Calm app—tangible tools to prevent burnout and sustain well-being.

Competitive and Rewarding Compensation Packages

We are passionate about rewarding excellence and driving success through our compensation programs. CoBank benchmarks our compensation against industry standards to ensure fairness and competitiveness, and we recognize and reward individual achievement that contributes to our collective success.



ASSOCIATE ENGAGEMENT

Associate engagement has been a major focus at CoBank for nearly 20 years and is a critical measurement of our success. Associate engagement helps us assess issues that reflect our associates' motivation, productivity and satisfaction with their current roles and career growth opportunities at CoBank, all of which contribute to better serving our customers. CoBank is committed to continuously improving employee engagement. To gain a better understanding of associates' perspectives as well as their feedback, we partner with an experienced third-party survey organization to conduct an annual engagement survey. In 2025, 86% of CoBank associates took part in the CoBank Associate Engagement Survey.

Our 2025 survey results indicated an increase in overall satisfaction. CoBank works together with associates to turn engagement survey feedback into actionable improvements, nurturing a culture of shared responsibility and continuous growth, and fosters 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.

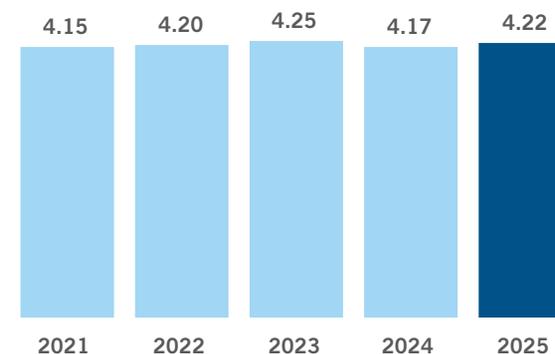
The Enterprise Leadership team, a group of our senior executives who connect with our different departments to ensure bank strategy cohesion, meets formally in person twice per year and frequently in virtual events. This ensures our associates and departments are aligned on bank strategy and priorities 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.

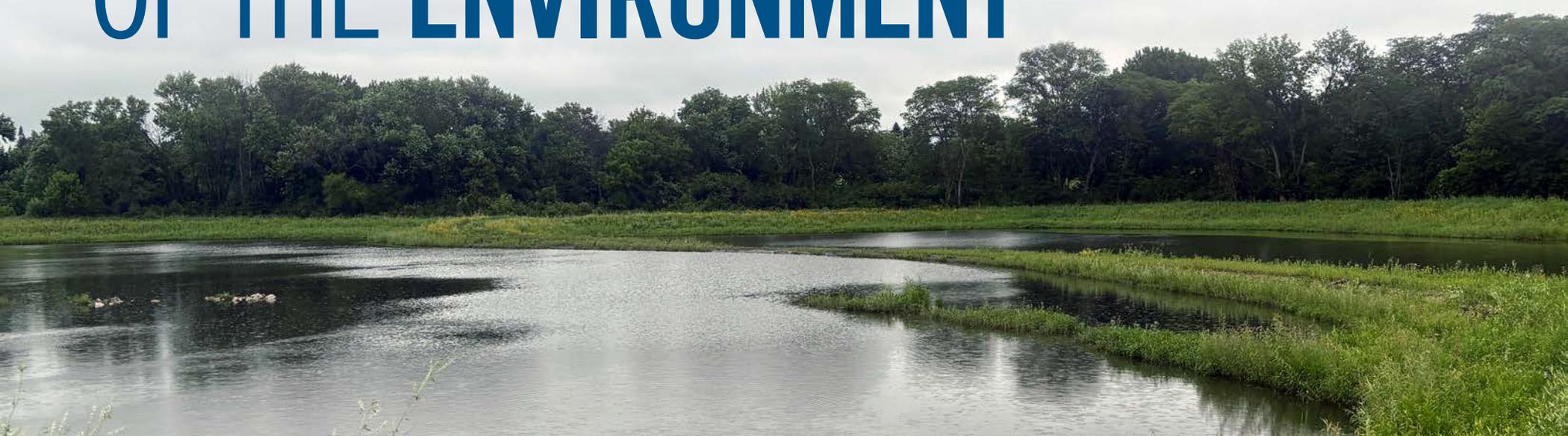
CoBank's onboarding program fosters sustainability and long-term success through a structured orientation on day one which introduces mission, values and cooperative principles. New hires benefit from onboarding buddies, manager check-ins, and resources like the HR Knowledge Assistant and SharePoint. Q&A sessions with leaders, customer visits and career development programs such as GROW strengthen engagement, inclusion and growth—building meaningful connections and a clear understanding of CoBank's impact.

CoBank Associate Engagement Grand Mean Score, 2021-2025

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.



STEWARDSHIP OF THE ENVIRONMENT



CoBank recognizes the benefits of environmental stewardship for Americans and U.S. agriculture. Healthy soils, plentiful fresh water and reliable growing seasons all contribute to the prosperity of America's farm businesses and rural communities. Through our long-standing support for environmental sustainability, we strengthen our customers' ability to protect and conserve the natural resources they depend on for their lives and livelihoods.

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OUR STEWARDSHIP

Achieving the long-term resilience of agricultural production depends on stewardship of the natural landscapes where food is grown. That resilience also relies on the strength of energy systems, water networks and communications infrastructure that keep communities connected and economies moving. As part of the Farm Credit System, a cooperatively owned nationwide financial services provider, CoBank is mandated to provide financial support to rural America in a wide variety of industries. CoBank impacts the environment directly through our operations and indirectly through our financial activities.

In 2025, our approach to environmental stewardship evolved to reflect a deeper commitment to climate awareness, risk management and ecosystem engagement. We expanded our focus to include proactive collaboration across our value chain, aiming to preserve natural resources and promote resilience through innovative financing and customer solutions.

Environmental challenges such as resource conservation increasingly shape business decisions across the sectors we serve. Recognizing this, CoBank intensified our efforts in 2025 by allocating dedicated resources to better understand and manage sustainability risks and opportunities. We also broadened our outreach and engagement initiatives to raise awareness and foster greater dialogue on sustainability.

Looking ahead, we will continue to work closely with our customers to create tailored financing solutions that support sustainability and help them navigate evolving environmental, regulatory and market risks—ensuring long-term resilience and responsible growth.

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 greenhouse gas emissions impact and improve our data measurement capabilities and transparency.

\$7.2 BILLION

**renewable energy loan/lease portfolio—
CoBank is one of the largest U.S.
underwriters of renewable energy**



ECOSYSTEM ENGAGEMENT

CoBank continuously collaborates with entities within the rural and agriculture ecosystem on environmental sustainability opportunities. These entities include nongovernmental organizations, government agencies, food retailers, consumer packaged goods companies and other industry partners. Our aim is to explore a variety of collaboration opportunities to further sustainable practices and programs our customers are considering and implementing.

Sustainability Giving

In 2025, CoBank continued charitable giving to further support environmental sustainability and collaborate with partners focused on the environment. We made contributions totaling \$505,000 to the following organizations: American Council On Renewable Energy, U.S. Farmers & Ranchers in Action, Agriculture's Clean Water Alliance, Field to Market, Great Outdoors Foundation, In Harmony Farms, Texas Water Foundation, Poudre Valley Community Farms, 2C Mississippi and Accelerating Appalachia. 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.

U.S. Farmers & Ranchers in Action NATIONWIDE

Communication is the linchpin that creates solutions and ultimately brings advancements to agriculture. U.S. Farmers & Ranchers in Action is uniquely positioned to bring together a broad spectrum of stakeholders to discuss and develop actionable solutions and drive change related to sustainable food, fuel and fiber systems.

Organizations often communicate with peers in the same industries and communities. What makes USFRA stand apart is the wide net it casts to bring together people in the crop, livestock, biofuel, farm supply, food processing, retail and restaurant communities into a single forum. There, they are able to listen, learn, discuss, propose and resolve common issues as they provide nourishment and energy for communities. Their solutions strive to not only be sustainable for the environment but also economically sustainable for the farm families who form the grassroots base of the agriculture industry.

“USFRA’s partnership with CoBank exemplifies the power of connecting across the food and agriculture value chain to drive meaningful impact. Together, we’re advancing shared goals around economic resilience, environmental stewardship and innovation in U.S. agriculture. CoBank’s collaboration has strengthened our collective ability to support farmers and ranchers as they adopt solutions that benefit both their bottom line and the planet. It’s a true example of how working together creates value for everyone involved.”

Kevin Burkum
USFRA Chief Executive Officer

CoBank played an active role within the USFRA community throughout 2025. At each quarterly gathering, Corey Geiger, CoBank’s lead industry analyst, provided an economic update for all the members. Geiger discussed near-term and long-term market trends, and USFRA board members actively engaged and shared details from their respective sectors. This robust dialogue laid the foundation for each two-day meeting and created an environment for active solution development.

Sharing national and global perspectives, Steve Wittbecker, CoBank’s chief sustainability officer, joined the greater USFRA Team at Climate Week NYC in 2025 to listen and provide insight on agriculture’s role in making the best use of available resources. Attendees without touchpoints to farms and food production walked away informed and energized about the possibilities for agriculture to positively impact the environment. As this dialogue took place, Wittbecker shared how the financial community can help facilitate this change and deliver additional financing opportunities to farmers to implement new practices.

Adding to its value proposition, USFRA is an official observer organization of the United Nations Framework Convention on Climate Change for the Conference of the Parties. COP is the world’s largest climate conference and is attended by representatives from nearly 200 nations. As an official observer, USFRA can host side events in the “Blue Zone” which is the official, UN-managed area for formal negotiations and accredited events. At COP30 in Belem, Brazil, USFRA hosted a side event on November 18 titled “How Agriculture Is Increasing Resilience, Mitigating Emissions and Improving Farm Productivity” that included a presentation by Wittbecker. This engagement continues the communication needed to drive positive change. ■

Partnering With Field to Market on Strategic Initiatives **NATIONWIDE**

As part of CoBank's commitment to fostering ecosystem engagement, our partnership with Field to Market: The Alliance for Sustainable Agriculture continues to be a cornerstone of collaborative progress. This multi-stakeholder initiative unites farmers, agribusinesses, conservation organizations, financial institutions and other key players across the agricultural value chain to address the sector's most pressing sustainability challenges.

Field to Market's mission—to improve the resiliency and sustainability of agriculture—aligns closely with our own. Through its collaborative framework, the organization drives progress on critical issues such as greenhouse gas emissions measurement, soil health improvement and innovative financing solutions for farmers. These efforts directly support our goal of enabling producers to access the capital needed to implement sustainable practices.

Our engagement with Field to Market is both strategic and active. We participate in major annual events, including the annual meeting held in June, the fall membership meeting held in November and monthly Innovative Finance Committee meetings. Our leadership role is further reflected through board participation, encompassing quarterly meetings and a strategic retreat each September.

Additionally, our Knowledge Exchange division has contributed speakers to Field to Market events, amplifying our expertise and thought leadership within the community.

In 2025, our collaboration delivered tangible outcomes:

- Strengthening relationships across the value chain
- Exploring new models for sustainable financing
- Supporting the launch of the Financing Sustainable Agriculture Leadership program, with the Farm Credit System, including CoBank, as sponsors of the program, designed to equip emerging leaders with the tools to drive change

These efforts have opened doors to new partnerships with leading organizations in sustainable agriculture and finance, providing insights that deepen our understanding of sector-specific challenges and successful sustainability programs. Our board involvement has also enhanced stakeholder engagement, allowing us to contribute meaningfully to broader industry efforts and support our customers' sustainability journeys.

Our partnership with Field to Market exemplifies our belief that meaningful change in agriculture requires collaboration across the entire value chain. Together, we are shaping the future of sustainable agriculture—and equipping producers with the resources they need to thrive. ■



CLIMATE AWARENESS

Building climate awareness can support a shared understanding of the short- and long-term implications of climate and weather impacts. CoBank recognizes climate awareness relates not only to GHG emissions reduction 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 with knowledge-sharing related to climate mitigation and adaptation efforts.

Knowledge-Sharing

CoBank supports our 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. Several examples of these publications and webcasts are summarized in this report. To see these and other publications, visit [CoBank.com/knowledge-exchange](https://www.cobank.com/knowledge-exchange).

PODCAST

How Co-ops Are Maximizing DER Value for Members:

Teri Viswanath and Tamra Reynolds

Electric cooperatives are embracing distributed energy resources like rooftop solar, battery storage and demand response to enhance grid resilience and member value.

Co-ops are shifting from passive grid operators to active energy managers, using DERs to reduce peak demand and defer infrastructure investments.

Co-op leaders emphasized the importance of data analytics and member engagement in unlocking DER potential, especially in rural communities where co-ops serve as trusted energy partners.

Innovative rate designs and pilot programs are helping co-ops align member behavior with grid needs, creating win-win scenarios for affordability and sustainability.

Co-ops are well-positioned to lead the equitable deployment of clean energy technologies across the country, leveraging community-rooted models and momentum in the energy transition.

REPORT

Reassessing Solar Power's Contribution:

Jacqui Fatka and Teri Viswanath

Solar power continues to be the fastest to install and most cost-effective electricity source in the U.S., with installation speeds five times quicker than other technologies and unsubsidized costs lower than most alternatives.

Despite market headwinds and policy shifts, solar is still projected to lead renewable generation by 2026, surpassing wind and contributing significantly to long-term energy goals.

Local opposition and land-use restrictions are emerging as key challenges, prompting calls for smarter siting strategies to balance solar expansion with agricultural and community interests.

National organizations are advocating for policies that steer solar development toward suboptimal or contaminated lands, preserving prime farmland and enhancing community trust.

With thoughtful land-use planning and policy guardrails, solar power can continue to grow while minimizing disruption to farming—especially in rural areas, where 90% of future deployment is expected.

WEBINAR

Who's Buying? A Closer Look at Grain Trade and Biofuel Policy:

Tanner Ehmke and Jacqui Fatka

U.S. grain and oilseed markets are navigating a period of uncertainty, with declining soybean exports and a stalled Farm Bill reshaping demand dynamics.

Biofuel policy is a key driver of market shifts, as evolving renewable fuel standards and carbon intensity scoring frameworks influence the future of ethanol and sustainable aviation fuel.

Policy clarity—especially around the Inflation Reduction Act and SAF tax credits—will be critical to unlocking investment in low-carbon fuel infrastructure.

Analysts highlighted the growing role of climate-smart agriculture in supporting biofuel feedstocks, with carbon intensity scores becoming a competitive differentiator for corn and soybean producers.

Strategic alignment between grain marketing, storage capacity and biofuel demand is essential to ensure supply chain resilience and capitalize on emerging SAF opportunities.

Collaboration across the value chain, from growers and refiners to policymakers, will be vital to ensure U.S. agriculture remains a cornerstone of the clean energy transition.

SUSTAINABLE FINANCING

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

Financing Renewable Energy

CoBank is a trusted partner to rural power providers nationwide, including electric cooperatives that serve rural communities. We are committed to supporting every part of the energy system—from renewable generation to the transmission and distribution infrastructure that keeps power flowing reliably. Growing concerns about climate variability are driving customers to diversify their energy portfolios, while rising demand from data centers and reshoring of manufacturing is placing new pressure on the grid. Our financial solutions support our customers in ensuring reliability and resilience for decades to come. By financing projects across a mix of energy sources and strengthening the entire energy network, we aim to empower rural communities to meet the evolving energy needs of the 21st century.

Financing Maricopa Energy Center With Copia Power

ARIZONA

This year, CoBank closed financing for the Maricopa Energy Center, a major renewable energy project developed by Copia Power that will expand clean energy capacity in Arizona. Located in Maricopa County, the two-phased project includes 550 megawatts of solar generation and 2,200 megawatt hours of battery storage, making it the largest renewable plus storage facility in the state once it reaches commercial operation in 2026 and 2027.

The project is supported by two 20-year power purchase agreements with Arizona Public Service, ensuring long-term delivery of reliable clean energy to a fast-growing region. With some of the strongest solar resources in the country and proximity to

major population centers, Maricopa is positioned to strengthen grid reliability while contributing to Arizona's broader energy transition.

The project is also expected to create significant construction employment and generate local economic benefits.

The total transaction size is \$1.7 billion, with CoBank serving as joint lead arranger and committing \$125 million, syndicated to Farm Credit System partners. This transaction also marks the beginning of a new relationship with Copia Power, a top-tier sponsor led by an experienced management team with a strong pipeline of advanced-stage projects. The Maricopa Energy Center reflects CoBank's strategy to support high-impact renewable infrastructure and expand access to clean, reliable power in rural and fast-growing communities. ■



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 our cooperative partners' competitiveness. CoBank supports our customers in adopting more sustainable business practices and improving their resilience to sustainability challenges.

Transforming Infrastructure to Capture Emissions: Trailblazer CO₂ Pipeline

NEBRASKA, WYOMING AND IOWA

Carbon capture and storage projects are making new gains toward supporting global decarbonization efforts, offering agriculture and infrastructure sectors a pathway to unlock new revenue streams while advancing climate goals. CCS technologies are often designed to prevent the carbon dioxide emissions of industrial sites from entering the atmosphere by compressing, transporting and injecting them in rock formations for permanent storage. Meaningful investment in these projects requires substantial capital, government support and deep-rooted community engagement. Trailblazer is a CCS project with all three levels of support.

The Trailblazer CO₂ pipeline demonstrates the convergence of agricultural production and infrastructure innovation. By repurposing legacy brownfield infrastructure, the project converts a former natural gas pipeline into a carbon dioxide transport corridor, moving captured emissions across Nebraska for permanent geological storage in Wyoming.

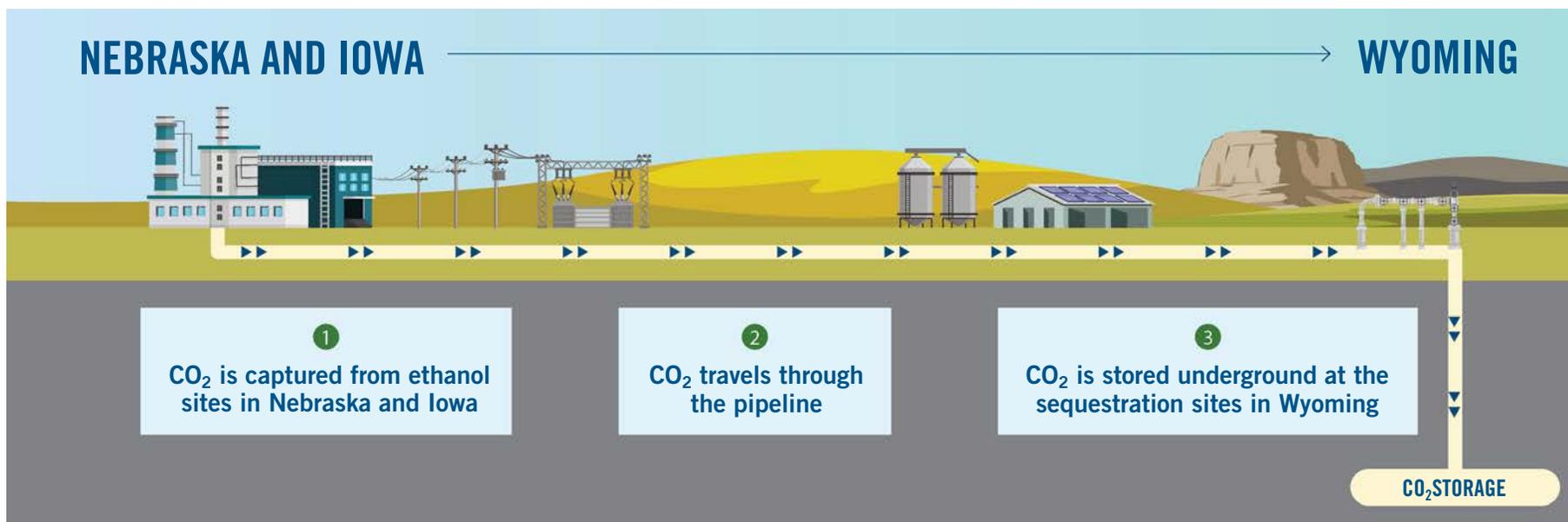
Features of the Trailblazer project include new CO₂ gathering networks to connect ethanol plants and advanced capture systems to intercept emissions at the source. Eleven ethanol plants across Nebraska and one in Iowa, many of them CoBank customers, are participating in the project. Ethanol remains a cornerstone of corn demand, and financial incentives, including carbon intensity scoring and

low-carbon fuel standard credits, provide critical support to farmers navigating unstable markets. Ethanol plants implementing CCS and leveraging federal and state programs can generate up to \$326 per metric ton of CO₂ captured, which translates to about \$0.93 per gallon of ethanol under optimal conditions.¹ Through the Trailblazer initiative, ethanol producers capitalize on multiple carbon-related incentives such as tax credits and premiums, enhancing product value and reinforcing the economic viability of Midwest agriculture.

Tallgrass, a U.S.-based infrastructure leader managing more than 10,000 miles of pipelines and other midstream assets, spearheaded the Trailblazer pipeline transformation. The company decommissioned the original pipeline and repurposed it to carry CO₂ captured from ethanol production. This reuse of decommissioned pipeline infrastructure minimizes environmental disruption and construction risk. Central to Trailblazer's success is a pioneering Community Benefits Agreement, a comprehensive framework encompassing landowner protections, public safety investments and long-term community development. Endorsed by 11 statewide agricultural associations, the agreement includes multimillion-dollar commitments to first responder programs, a decade-long royalty program for landowners and sustained investment in local foundations tied to the volume of CO₂ permanently stored.

"Trailblazer reflects our vision of infrastructure as a platform, delivering energy solutions that not only move molecules but also expand markets for farm products, advance agricultural technology and

¹ Enverus Intelligence® Research.



create shared value across industries,” says Alison Nelson, segment president of CO₂ business development at Tallgrass. “This kind of cross-sector collaboration is essential to fueling long-term growth, resilience and sustainability.”

CoBank’s Power, Energy and Utilities division served as the coordinating lead arranger in the structuring of a landmark \$1.1 billion project finance transaction for the Trailblazer project, where CoBank held a \$225 million commitment, syndicated to other Farm Credit institutions. The deal’s success hinged on seamless collaboration across CoBank’s two major sectors—agriculture and infrastructure. Colleagues from CoBank’s Power, Energy and Utilities division

partnered closely with the Regional Agribusiness division and their respective customers, while Project Finance provided expertise to structure the secured, non-recourse debt and evaluate the construction risks. This cross-sector effort demonstrates how CoBank’s integrated approach delivers innovative solutions that strengthen rural economies and advance long-term viability between the agriculture and energy sectors.

Trailblazer’s capacity of up to more than 10 million metric tons of CO₂ annually is roughly 10 times greater than the largest operational CCS project¹ in the U.S., positioning it as a first mover in the space. The CO₂ delivered to Trailblazer will be permanently stored at an injection site in Wyoming. The first CO₂

shipments commenced in October 2025, marking a major operational milestone for the project. Trailblazer exemplifies how infrastructure and agriculture can work together to deliver measurable climate benefits and strengthen rural economies. By combining CCS technology with existing assets and community-focused agreements, it sets a clear example of how collaborative investment can support a lower-carbon future. ■

1 Non-enhanced oil recovery.

Financing the Future: Tri-State's Green Loan Milestone

COLORADO, NEBRASKA, NEW MEXICO AND WYOMING

Tri-State Generation and Transmission Association, Inc. entered into a \$250 million green loan, structured as a senior secured revolving credit construction facility, marking a significant milestone as Tri-State evolves its energy mix. The green financing structure aligns with the Loan Syndications and Trading Association's green loan principles, ensuring all proceeds are directed toward eligible green projects.

CoBank served as the lead arranger of this agreement holding \$100 million. Farm Credit System partners held the remaining \$150 million, provided through other financial institutions with the National Rural Utilities Cooperative Finance Corporation and RBC Capital Markets serving as co-arrangers.

The green facility will help finance the development of two major solar installations and other green projects, such as battery energy storage systems, in the future. The project has a capacity of the following:

- Axial Basin Solar Facility (145 MW)
- Dolores Canyon Solar Project (110 MW)

Together these projects will power tens of thousands of homes and support Tri-State's goal of achieving 70% renewable energy by the end of 2030. The Axial Basin Solar Facility, Dolores Canyon Solar Project and battery storage projects will contribute to local property taxes and create jobs in the communities.

Importantly, this green financing initiative aligns with Tri-State's 2023 Electric Resource Plan, which was approved by the Colorado Public Utilities Commission. The ERP outlines a preferred portfolio that includes 1,350 MW of renewable, hybrid and

standalone storage resources and is designed to meet stringent GHG reduction targets and renewable energy standards while maintaining reliability and affordability for Tri-State's members.

Tri-State provides wholesale power and transmission services to 40 utility members across Colorado, Nebraska, New Mexico and Wyoming. This green financing initiative underscores Tri-State's commitment to sustainable energy while prioritizing grid resilience, affordability and regional economic growth. ■



Sustainability-Linked Loans and Blended Finance

CoBank's sustainable financing journey began with the introduction of sustainability-linked loan products designed to support sustainable activity and growth among our customers. Grounded in the sustainability-linked loan principles of the Loan Syndications and Trading Association, these SLLs offer financial incentives such as discounted interest rates or end-of-loan rebates for customers who achieve agreed-upon sustainability performance targets.

Our first SLL, originated in 2024, marked a significant milestone in our commitment to financing sustainability in rural America. Our product provides incentives to the customer for meeting agreed-upon key performance indicators.

While traditional SLLs can provide economic benefits to customers who meet sustainability goals, CoBank is continuing to engage with value chain partners within

the food and agriculture ecosystem to explore innovative sustainability financing solutions such as blended financing. These models combine the principles of SLLs with catalytic capital often provided by nonprofit organizations and other mission-driven investors to create more resilient and impactful solutions for our customers. Blended financing could help customers achieve their sustainability objectives and strengthen their long-term resilience. Our continuous effort to find financing solutions that meet our customers' needs demonstrates our commitment to evolving financial tools that recognize responsible business practices and contribute to both sustainability and economic growth.

Through diverse financing opportunities and collaborative efforts, CoBank continues to support innovation and the future of rural industries and communities.



NATURE-BASED SOLUTIONS

Nature-based solutions are an area of increasing focus for CoBank customers, given their importance to sustainable farming practices. By employing cost-effective natural processes to restore or preserve ecosystems, nature-based solutions help to protect natural resources and farmland, which supports soil health, crop resilience and water quality. By harnessing the power of nature, these solutions also help build more resilient communities that are better equipped to adapt to environmental and economic challenges.

Harnessing Nature to Protect Waterways: How the Great Outdoors Foundation Advances Nature-Based Solutions IOWA

This year, CoBank is proud to honor the work of the Great Outdoors Foundation through our grant funding. GOF is a leader in implementing nature-based solutions that protect water quality and restore ecological balance across Iowa. As part of our commitment to environmental stewardship, we recognize the importance of working with natural systems to address environmental challenges. GOF's conservation practices—such as wetland and stream restoration and agricultural edge-of-field practices—are designed to mimic natural processes while delivering measurable environmental benefits. These projects use native plants, soils and natural hydrologic processes to filter pollutants, store water and stabilize landscapes, demonstrating how infrastructure and ecology can work together.

GOF defines nature-based solutions as interventions that replicate natural processes to solve environmental problems in a sustainable way. Rather than relying solely on engineered infrastructure, GOF begins by identifying upstream opportunities for water capture and filtration that require minimal

disturbance and offer long-term ecological value. This approach has proven especially relevant in light of the water crisis in the Des Moines area, underscoring the urgency of scalable, cost-effective interventions to safeguard both human and environmental health.

In 2025, GOF supported a range of projects that exemplify this approach. Highlights include the restoration of an oxbow in the Middle Cedar Watershed, which captures runoff from over 250 acres of agricultural land and the installation of 73 agricultural edge-of-field practices such as bioreactors and saturated buffers to filter runoff, which will work to improve ecosystems across the middle and lower Cedar River Watersheds. In Polk County, a newly constructed wetland now treats runoff from a 500+ acre drainage area, while 30 grade stabilization structures in southwest Iowa help reduce erosion and sedimentation. These projects not only improve water quality but also enhance habitat, reduce long-term infrastructure costs and build resilience against climate-related challenges.

Thanks in part to CoBank's support, GOF has been able to expand its capacity to identify and implement high-impact projects. CoBank's grant funding has helped GOF staff engage new

partners and accelerate the adoption of nature-based solutions across the region. In 2025 alone, GOF treated over 7,300 acres through 105 conservation practices, with an estimated annual nitrate removal of more than 52,000 pounds. These outcomes reflect a growing momentum toward solutions that benefit both people and ecosystems and a shared vision for a more resilient future. ■



MANAGEMENT OF SCOPE 1 AND SCOPE 2 EMISSIONS

CoBank commits to continuing our efforts to reduce our operational impact on the changing climate. In 2025, we calculated and analyzed the annual Scope 1 and Scope 2 carbon dioxide equivalent emissions associated with our business operations. Our annual emissions inventory uses a baseline year of 2022 and a calculation approach aligned with the World Resources Institute’s Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

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 Scope 1 and Scope 2 operational emissions through the purchase of carbon credits.

Renewable Energy Credits

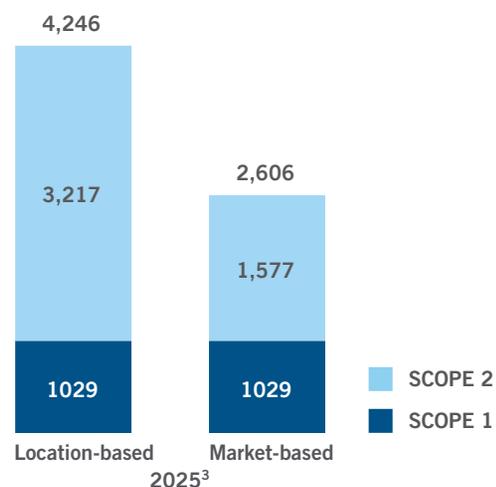
For more than 10 years, we have purchased a large portion of our electricity from zero-emission renewable energy sources, which we obtain indirectly using unbundled renewable energy credits. In 2025, our market-based Scope 2 emissions were 51% lower than our location-based emissions, a difference facilitated by our purchase of renewable energy credits 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 our purchasing decisions, which includes contracts such as RECs.

CoBank 2025 CO₂e Emissions¹

	2022 ⁴	2023 ⁴	2024 ⁴	2025
SCOPE 1 Direct emissions from natural gas heating for office spaces, diesel fuel for generators, refrigerants, corporate fleet vehicle emissions and leased jet emissions	957 MT CO ₂ e	965 MT CO ₂ e	849 MT CO ₂ e	1,029 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)	1,577 MT CO ₂ e (market-based)
CO₂ emissions offset through purchased carbon offsets	2,380 CO ₂ e	2,642 CO ₂ e	2,295 CO ₂ e	2,606 CO ₂ e
Net Scope 1 and Scope 2 emissions²	0 MT CO₂e	0 MT CO₂e	0 MT CO₂e	0 MT CO₂e

2025 Emissions (MT CO₂e)¹



51%
reduction in 2025 Scope 2 emissions (market-based) compared to location-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 2025

1 See **Appendix 1: GHG Inventory Methodology** for information about how emissions were calculated.
 2 CoBank purchases carbon removal units to offset our Scope 1 and Scope 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 our operations from sources that CoBank doesn’t own or control.
 4 Previously reported Scope 1 greenhouse gas emissions have been restated to correct natural gas usage identified during data validation.

SERVING WITH INTEGRITY

CoBank commits to good governance and leads with strong oversight of cooperative principles. This ensures CoBank is serving our mission with integrity, maintaining the highest level of responsible business conduct, and complying with relevant laws and regulations.

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SUSTAINABILITY GOVERNANCE

At CoBank, our commitment is to provide transparent and rigorous oversight of our sustainability approach. 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

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 17 directors as of December 31, 2025. Fourteen directors are elected by our customers from six voting regions around the country. Additionally, three 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 Central, East, Mid Plains, Northwest, South and West. 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 help 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, 2025).

The board's 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, 68	Chair	Male	2002	Agribusiness Cooperative Management	E CHR	Central
Edgar A. Terry, 66	First Vice Chair	Male	2016	Farming	E R	West
Brandon J. Wittman, 55	Second Vice Chair	Male	2018	Electric Cooperative Management	E G	Northwest
Duane R. Anderson, 61	Director	Male	2021	Agribusiness Management	A	Mid Plains
Matthew W. Beaton, 58	Director	Male	2022	Farming	R	East
Michael S. Brown, 67	Director	Male	2017	Retired, Commercial Banking	A	
Russell G. Brown, 67	Director	Male	2017	Retired, Community Banking	CHR	East
Susan K. Doverspike, 70	Director	Female	2024	Ranching	R	Northwest
William M. Farrow, III, 70	Director	Male	2007	Retired, Commercial Banking	G	
Scott R. Hendrix, 53	Director	Male	2025	Electric Cooperative Management	R	South
Jason T. Lay, 52	Director	Male	2025	Farming	G	Central
Michael W. Marley, 63	Director	Male	2020	Farming	A	Mid Plains
Jon E. Marthedal, 69	Director	Male	2013	Farming	CHR	West
Robert (Mac) N. McLennan, 55	Director	Male	2022	Electric Cooperative Management	G	Central
Gary A. Miller, 65	Director	Male	2020 (also 2006-2017)	Electric Cooperative Management	A	South
Catherine Moyer, 50	Director	Female	2010	Rural Communications Management	CHR	
Sureena S. Bains Thiara, 57	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 approach 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. ►



RISK MANAGEMENT

CoBank views effective risk management as a source of stability and long-term value for our customers and other stakeholders. Our banking, credit risk management and operational approaches integrate climate-related resilience considerations, which we routinely assess.



Enterprise Risk Management

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 evaluates credit-related physical risks (acute or chronic risks to the physical effects of climate risk) and transitional risks (risks related to societal risk, including regulatory, legal or market changes) via a risk assessment exercise.

Climate risk and resilience, which we discuss on page 71, is one of our sustainability priorities that is managed and overseen as part of our ERM approach. With physical and transitional climate risks focused on credit impacts, CoBank manages climate-related risks through a few primary channels including credit underwriting and review. The inherent weather and climate-related risks of the industries that CoBank serves are guided by our lending guidelines that provide direction and standards to credit risk management and banking. The climate-specific risk assessment serves to complement the bank's credit risk management process to gain further first-line insight into industry and geographic credit-climate/weather-related impacts. The process of identifying and assessing climate-related risks has established a direct connection to the physical and transitional risks present in our agribusiness and rural infrastructure lending sectors.

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. ERM monitors sustainability risks in line with our risk management approach, which is discussed in more detail in our [Annual Report](#).

Business Continuity

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 our plans and heighten awareness of disaster resiliency. Business continuity and executive crisis management 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 exercise methodologies are functional exercises and tabletop exercises that simulate more extreme scenarios.

CoBank maintains multiple recovery strategies based on the nature of the event. While most associates are highly capable of performing their critical functions from the office and from home, some business units prefer an alternative recovery location if their office building is unavailable. CoBank has a relationship with a leading vendor who can provide "office-on-demand" recovery locations at varying distance from CoBank Center and Farm Credit Leasing in Minneapolis, Minnesota. These locations can be activated within 24 hours. CoBank's Business Continuity and Disaster Recovery programs continue to evolve to incorporate the latest techniques in recovery planning and testing in order to be able to provide reliable service and support to our customers no matter the circumstance.

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 CoBank 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 2025, we continued to advance the five-year roadmap established in 2024 by:

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

We continued to strengthen our enterprise risk capabilities by refining our approaches to evaluating the potential impacts of climate-related events, including the use of climate-risk visualization tools that depict exposures to relevant hazards. In addition, we completed an initial gap assessment to inform enhancements to internal governance processes and to ensure preparedness for evolving regulatory expectations, with a particular emphasis on improving data quality to support future disclosure requirements.

Our Climate Risk and Resilience Roadmap

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

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.



ETHICS AND STANDARDS OF CONDUCT

CoBank has a robust, long-standing Ethics and Standards of Conduct program, overseen by our board of directors. 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.

The Code of Ethics 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 an Associate Responsibilities and Conduct policy and a Director Responsibilities and Conduct policy, each of which communicates CoBank's high standards of personal and professional conduct for associates and directors, respectively.

The ESOC program sets forth required responsibilities and conduct for both associates and directors that address, in part, assessing and resolving conflicts of interests, reporting obligations, duties of the ESOC officer, and prohibited and restricted conduct. The 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 confidential hotline activity. Internal Audit also has a regular schedule of auditing the ESOC program and its many components.

The ESOC team maintains a system for intake and management of CoBank associates' new hire, interim and annual standards of conduct disclosures and certifications. Disclosures are regularly reviewed and potential conflicts of interest are addressed promptly.

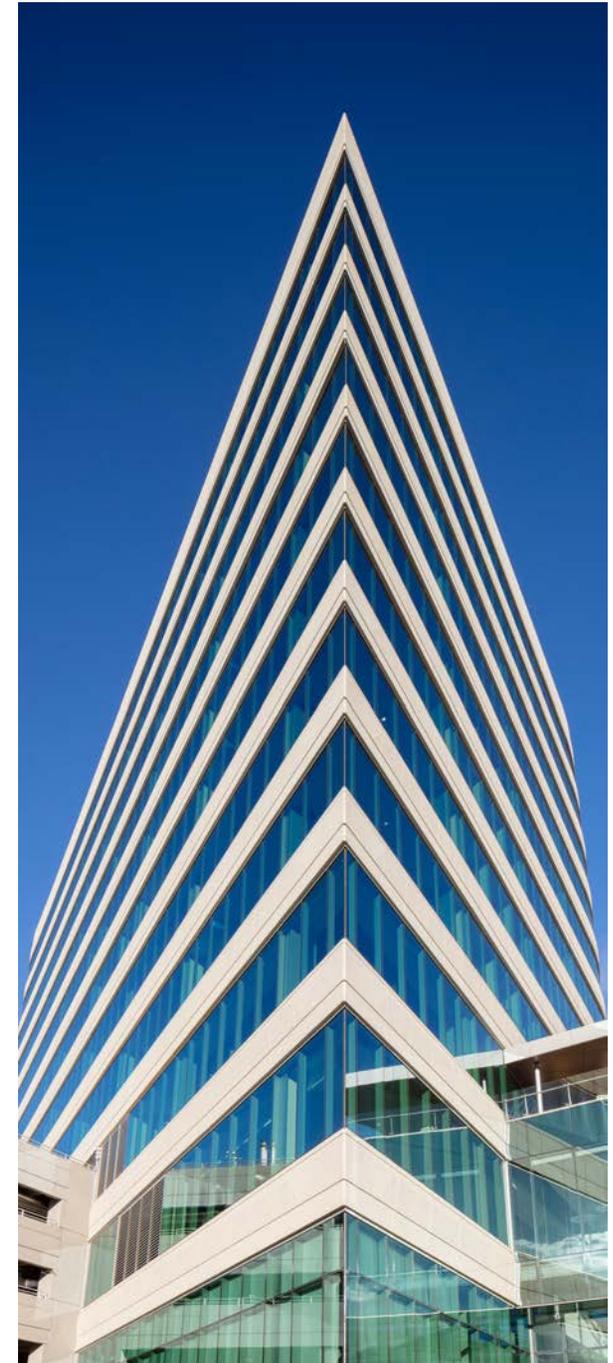
Also embedded in our ESOC program at CoBank is a strong "speaking up" culture, supported by our Speaking Up policy, which prohibits workplace retaliation, including any retaliation against associates for reporting concerns under the policy. We provide multiple, alternative channels of communication through which our associates or any third party may report issues or concerns, including a 24/7 confidential hotline operated by a third-party provider. To ensure associates and the public are aware of how to report possible violations or ethical concerns, we post the hotline number and reporting website in both internal and external locations.

Tailored training for both associates and directors is also provided on a regular basis. All new associates receive ethics training when they join the bank, including a live session to allow for engagement and questions. In 2025, all associates were required to complete eight modules of ethics and standards of conduct training. Directors receive detailed new director training when they join the bank's board. In addition, the ESOC officer and chief legal officer and general counsel conduct regular live trainings at board meetings related to the directors' ethical duties and obligations.

Learn More

Learn more about CoBank's policies and programs:

- [Code of Ethics for Directors and Associates](#) ►
- [Privacy policy](#) ►



CYBERSECURITY AND PRIVACY

CoBank manages a significant amount of confidential data daily, with \$161 billion in average loans outstanding in 2025. To protect our data management systems, we commit to managing cybersecurity and data privacy risks effectively and maintaining the confidentiality of our customers', partners' and associates' information.

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. CoBank made

updates prior to 2025 to comply with the 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 annually focused on cybersecurity for all associates.



APPENDIX



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PRIORITY TOPIC ASSESSMENT

CoBank identified eight priority topics to guide initiatives in 2024 and reviewed these in 2025. 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.

Materiality Assessment¹

At CoBank, we recognize our potential to impact people and the environment through our organization's activities and the potential for risks and opportunities for our business due to social and environmental impacts. To better understand these impacts, we assessed and prioritized relevant sustainability topics based on their materiality in June 2024 by engaging a third-party consulting firm to conduct our materiality assessment. This assessment analyzed and identified the sustainability issues across various themes considering both the impacts we have and impacts to our business.

We use our priority topics to address and manage our impacts and guide our reporting, measurement, investment and initiatives in alignment with our sustainability approach.

Resources:

- See [CoBank's Sustainability Objectives](#) on page 15 for our eight priority topics. ►
- See [Sustainability Governance](#) on page 67 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 of "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	2024 AND 2025 ASSESSMENTS
<p>1</p> <p>Define Sustainability Topic Shortlist</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.	Our analysis sources included Global Reporting Initiative's Topic Standards and a benchmarking analysis of six companies with a similar purpose to CoBank. We created a shortlist of 20 potential priority topics to consider.
<p>2</p> <p>Engage With Stakeholders</p>	Collect stakeholder feedback on the significance of the impacts of material topics both on CoBank and arising from CoBank's operations.	We identified and engaged the following key stakeholder groups: CoBank leadership, our affiliated Farm Credit associations, employees, industry associations and partners, customers, and governments and regulators. Our channels of engagement included desktop research, interviews and a stakeholder survey.
<p>3</p> <p>Assess Materiality of Topics</p>	Rank topics using stakeholder feedback and impact matrices to determine the degree of impact (low, medium, high).	Stakeholder interviews contributed to our scoring of topics on a matrix including axes for impacts to and from CoBank.
<p>4</p> <p>Select Priority Topics</p>	Identify the topics that are perceived to be most significant and on which CoBank can have the greatest influence, aligned with our mission, strategy and operating environment.	CoBank's Sustainability team considered the results of the assessment through the lens of our mission, strategy and operating environment to define our priority topics. CoBank's Sustainability Advisory Group validated the final list of eight priority topics. We have continued to monitor potentially material topics that were not identified as priorities.
<p>5</p> <p>Manage Priority Topics</p>	Incorporate findings from the materiality assessment into sustainability and business strategy and initiative planning.	Our reporting and management of our priority topics aims to build consensus among our stakeholder groups.
<p>6</p> <p>Review</p>	Conduct a periodic reassessment using stakeholder engagement to identify whether CoBank's list of priority topics should change.	In 2025, we reviewed and reconfirmed our list of eight priority topics.

SCOPE 1 AND SCOPE 2 GHG INVENTORY 2025 METHODOLOGY

CoBank compiled a GHG emission inventory for January 1, 2025, through December 31, 2025. The GHG inventory aggregates comprehensive Scope 1 and Scope 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 2025, Scope 2 emissions were calculated using the location-based and market-based approaches as outlined in the GHG Protocol.

Types of Gases Included in Scope 1 and Scope 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 our 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 our base year for other reasons at our discretion, which will be documented in the Inventory Management Plan.

GHG Boundary Approach

CoBank has elected to implement the operational control boundary in our 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 environmental, social and governance frameworks require disclosures of Scope 3 emissions at this time. Scope 3 emissions are excluded from this inventory.

Sources of Inputs Used While Calculating Scope 1 and Scope 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 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, 2024 and 2025 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:

$$2606 \text{ MT CO}_2\text{e} / 1308 = 1.99$$

Estimations

Our 2025 Scope 1 estimations were based on actual data from January 1, 2025, through December 31, 2025, combined with best estimates in accordance with the GHG Protocol:

- 81% 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 2025 Scope 2 estimations used methodologies stemming from actual data from January 1, 2025, to December 31, 2025, for proxies and in accordance with GHG Protocol standards:

- For January-December 2025, 2% of location-based and 4% 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

For the third consecutive year, we purchased carbon offsets based on soil-based regenerative agriculture practices. These credits fully offset our 2025 Scope 1 and market-based Scope 2 emissions.



Disclaimer

CoBank's 2025 Sustainability Report is intended to provide a non-exhaustive and general overview of CoBank's sustainability efforts in 2025. 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 approach 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 Scope 1 and Scope 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.

GROWING RURAL AMERICA

2025 SUSTAINABILITY REPORT



For more information, visit cobank.com

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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 almost 80,000 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.

