

OFFICIAL TERMS AND CONDITIONS OF BOND SALE

1. Date and Hour of Award. The Rural Water Financing Agency (the “Issuer”) will, until 1:00 p.m. (E.T.) [12:00 p.m. (C.T.)] on September 9, 2025, receive at the office of the Secretary of the Rural Water Financing Agency, 1151 Old Porter Pike, Bowling Green, Kentucky 42103, competitive, electronic or sealed bids for the purchase of \$7,625,000 (subject to adjustment upward in the amount of \$760,000 or downward in any amount) of the Rural Water Financing Agency Public Projects Revenue Bonds (Flexible Term Program), Taxable Series 2025G, dated the date of issuance (the “Bonds”). Bids will be opened by the Secretary at the stated hour, then referred to and acted upon by such Issuer thereafter.

2. Description and Maturities of Bonds. The Bonds shall bear interest from the date of issuance, payable semiannually on February 1 and August 1 of each year, beginning on February 1, 2026, shall be in the denomination of \$5,000 or any multiple thereof within the same maturity (as designated by the Purchasers), are numbered R-1 and upward, and will be scheduled to mature on August 1 as set forth in Exhibit A attached hereto.

The Bonds are to be issued in fully registered form (both principal and interest). Regions Bank, Nashville, Tennessee, the Registrar, Transfer Agent, and Paying Agent, will mail a check by regular United States mail postmarked no later than the interest due date representing interest payments semiannually to each Bondowner of record on the fifteenth day of the month preceding the due date. Principal will be paid upon submission of matured (or called) bonds to the Paying Agent. Upon submission of proper assignment, the Transfer Agent will transfer ownership of Bonds within three (3) business days of receipt without expense to the Bondowners.

3. Optional Redemption. The Series 2025G Bonds maturing on and prior to August 1, 2034, shall not be subject to redemption prior to maturity. The Series 2025G Bonds maturing on or after August 1, 2035 are subject to redemption, in whole or in part, by the Issuer prior to their stated maturity, at any time falling on or after August 1, 2034 at a redemption price equal to 100% of the principal amount of the Series 2025G Bonds called for redemption, plus unpaid interest accrued to the date of redemption.

4. Authority and Purpose. The Bonds have been authorized by a resolution (the “Resolution”), duly adopted by the Issuer, an interlocal agency of the Commonwealth of Kentucky duly organized and existing under the laws of the Commonwealth of Kentucky, under authority of Chapter 58 and Sections 65.210 through 65.300 of the Kentucky Revised Statutes (the “Act”), for the purpose of assisting the governmental agencies in providing for financing or refinancing for the construction of public projects (the “Program”). The Bonds rank on a parity with the bonds listed in Exhibit B attached hereto.

5. Legal Opinion. The Bonds are offered for sale on the basis of the principal of the Bonds not being subject to Kentucky ad valorem taxation and on the basis of interest on the Bonds not being subject to Kentucky income taxation on the date of their delivery to the successful bidder, and subject to the final approving Legal Opinion of Rubin & Hays, Municipal Bond Attorneys, Louisville, Kentucky. Interest on the Bonds is includable in gross income for Federal income purposes. The Purchaser will be furnished said Opinion, printed bond forms, and the usual closing

documents, which will include a certificate that there is no litigation pending or threatened at the time of delivery of the issue affecting the validity of the Bonds.

6. No Litigation Certification. The Issuer will certify that to the best of the Issuer's knowledge, there is no controversy or litigation of any nature now pending or threatened (i) restraining or enjoining the issuance, sale, execution, or delivery of the Bonds; (ii) in any way contesting or affecting the validity of the Bonds or any proceedings of the Board of Directors or Issuer taken with respect to the issuance of sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds or the due existence or powers of the Board of Directors or Issuer; or (iii) which, if successful, would have a material adverse effect on the financial condition of the Board of Directors or Issuer.

7. No Untrue Statement of Material Fact. The Issuer will certify that in connection with the offering by the Issuer of the Bonds and the subsequent sale and award thereof, that to the best of knowledge and belief of the relevant Issuer official, at the time of acceptance of the purchase proposal for, and at the time of delivery of the Bonds, the Official Statement, and any information furnished by the Issuer supplementary thereto, did not and does not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading in any material respect.

8. Rule 15c2-12 Requirements. The Agency has agreed in the Continuing Disclosure Agreement to provide or cause to be provided (the "Undertaking"), in accordance with the requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission, timely notice of the occurrence of certain material events with respect to the Bonds.

The Purchaser's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, in form and substance reasonably satisfactory to the Purchaser, evidence that the Agency has agreed to the Undertaking in a written agreement or contract for the benefit of the holders of the Bonds.

9. Bidding Requirements. The terms and conditions of the sale of the Bonds are as follows:

- A. Bids shall be required to be submitted upon a standard official "Bid Form" in order to provide for the uniformity in submission of bids and ready determination of the best bid.
- B. A minimum price of not less than \$7,472,500 (98% of par) is required for the entire issue of Bonds. The maximum price for the entire issue may not exceed \$8,387,500 (110% of par).
- C. Bidders shall have the option of specifying that all of the Bonds maturing in any two or more consecutive years as given in the above preliminary schedule (as the principal amounts thereof may be adjusted in accordance herewith) may, in lieu of maturing in each of such years, be combined to compose one or more maturities of

Bonds (“Term Bonds”) scheduled to mature in the latest of such years and be subject to mandatory sinking fund redemption at par in each of the years and in the principal amounts determined in accordance herewith, except for the principal amount of Term Bonds scheduled in the year of maturity of the Term Bonds, which principal amount shall mature in that year. Bidders may specify one or more of such Term Bonds.

- D. The determination of the best bid will be made on the basis of the lowest true interest cost (TIC) of all bids submitted for exactly \$7,625,000 of Bonds as offered for sale under the terms and conditions herein specified. The Issuer will by 4:00 P.M. (E.T.) on the date of the sale, will act upon the receipt of bids for the Bonds, accept or reject such best bid, provided, however, the Issuer reserves the right to increase or decrease the total amount of Bonds sold to such best bidder (in \$5,000 denominations), so that the total amount of bonds awarded to such best bidder will be subject to an adjustment upward in the amount not to exceed \$760,000 or downward in any amount. In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required.

The Issuer also has the right to adjust individual principal maturity amounts, even if the total amount of the Bonds does not change, in order to promote desired annual debt service levels. In the event that the principal amount of any maturity of the Bonds is revised after the award, the interest rate and reoffering price for each maturity and the Underwriter’s Discount on the Bonds as submitted by the successful bidder shall be held constant. The Underwriter’s Discount shall be defined as the difference between the purchase price of the Bonds submitted by the bidder and the price at which the Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the Bonds bid.

- E. The successful bidder will be required to deposit with Regions Bank, Nashville, Tennessee, immediately available funds in the amount of \$152,500, prior to the close of business on September 10, 2025, which amount shall represent the good faith deposit. The amount of the good faith deposit will be deducted from the purchase price at the time of delivery of the Bonds without interest.
- F. Bidders must state an interest rate or rates in a multiple of 1/100 of 1%.
- G. There is no limit on the number of different rates which may be specified by any bidder.
- H. All Bonds of the same maturity shall bear the same and a single interest rate from the date thereof to maturity.
- I. The right to reject bids for any reason deemed advisable to the Issuer, and the right to waive any possible informalities, irregularities or defect in any bid which, in the judgment of the Issuer, shall be minor or immaterial, are expressly reserved.

- J. Electronic bids for the Bonds must be submitted through PARITY® and no other provider of electronic bidding services will be accepted. Subscription to the PARITY® Competitive Bidding System is required in order to submit an electronic bid. The Issuer will neither confirm any subscription nor be responsible for the failure of any prospective bidders to subscribe. For the purposes of the bidding process, the time as maintained by PARITY® shall constitute the official time with respect to all bids whether in electronic or written form. To the extent any instructions or directions set forth in PARITY® conflict with the terms of the Official Terms and Conditions of Bond Sale, these Official Terms and Conditions of Bond Sale shall prevail. Electronic bids made through the facilities of PARITY® shall be deemed an offer to purchase in response to the Notice of Bond Sale and shall be binding upon the bidders as if made by signed, sealed written bids delivered to the Issuer. The Issuer shall not be responsible for any malfunction or mistake made by or as a result of the use of the electronic bidding facilities provided and maintained by PARITY®. The use of PARITY® facilities are at the sole risk of the prospective bidders. For further information regarding PARITY®, potential bidders may contact PARITY®, telephone (212) 404-8102.

In the event of a system malfunction in the electronic bidding process or at the sole discretion of a bidder, bids must be made on forms which, together with an Official Statement, may be obtained at the office of the Financial Advisor, Raymond James & Associates, Inc., 4969 U.S. Hwy 42, Suite 1600, Louisville, Kentucky 40222 Telephone: (502) 560-1274. Bids may be enclosed in sealed envelopes marked, respectively, “Bid for Rural Water Financing Agency Public Projects Revenue Bonds (Flexible Term Program), Taxable Series 2025G” and bids must be received by the Secretary of the Issuer prior to the date and hour stated above. Bidders may send signed bid forms by electronic mail to the Financial Advisor per the attention of Nick Roederer at Nick.Roederer@RaymondJames.com in which case bidders will be able to submit bids by verbally completing the bid form shortly before the time of the sale. At the site of the sale the telephone number is (270) 843-2291 and the telefax number is (270) 796-8623.

- K. It shall be the responsibility of the purchasers of the Bonds to furnish or cause to be furnished to the Payee Bank/Registrar at least five (5) days prior to the date of delivery of the Bonds, a list of the names, addresses and social security numbers or employer identification numbers of each of the parties to whom the Bonds are to be registered, and the principal amounts and maturities thereof. In the event of the failure to so deliver such list, the Bonds delivered to the purchasers shall be registered in the name or names of such purchasers or their designated representatives appearing as the first name on the successful bid form, or otherwise appropriately designated, and shall be issued in denominations corresponding to the principal amount of each respective maturity, or in the denomination of \$5,000, as shall be determined by the Payee Bank/Registrar.
- L. Delivery will be made in Louisville or Bowling Green, Kentucky, at no additional expense other than the charge, if any, of a delivering bank. The purchasers may

elect to require delivery elsewhere in the continental United States, or delivery through a depository trust corporation, provided the purchasers agree to pay any additional expense in connection therewith, such expense to include shipping expense, insurance in transit and the fee of the Depository Trust Corporation. In connection with the issuance of the Bonds, the Issuer will pay for the printing of the Bonds, which will contain the opinion of Bond Counsel.

- M. Upon wrongful refusal of the successful bidder to take delivery of and pay for the Bonds when tendered for delivery, the amount of the good faith deposit shall be forfeited by such bidder, and such amount shall be deemed liquidated damages for such default; provided, however, if said Bonds are not ready for delivery and payment within forty-five (45) days from the date of sale, said bidder shall be relieved of any liability to accept the Bonds hereunder.
- N. The Issuer shall provide to the successful purchaser of the Bonds a final Official Statement in accordance with SEC Rule 15c2-12. Arrangements have been made with the printer of the Preliminary Official Statement, upon submission of completion text, to print a reasonable quantity of final Official Statements, at the Issuer's expense, in sufficient time to meet the delivery requirements of the successful purchaser under SEC or Municipal Securities Rulemaking Board Delivery Requirements.
- O. The successful bidder will pay any CUSIP Service Bureau charge for the assignment of CUSIP numbers, which numbers will be printed on the Bonds. Neither the failure to print a CUSIP number on any Bond, nor any error with respect thereto, shall constitute cause for failure or refusal by the purchasers thereof to accept delivery of and payment for the Bonds in accordance with the terms of the purchase agreement.

10. Firm Bids. Any bid received shall be considered a firm offer for the purchase of the Bonds identified in these Official Terms and shall not be subject to any conditions, except as permitted under these Official Terms. **Bids shall not be revocable.**

Bond Counsel has reviewed the information contained in the Official Statement describing the Bonds and the provisions of the Indenture and related proceedings authorizing the Bonds, but Bond Counsel has not reviewed any of the financial data, computations, tabulations, balance sheets, financial projections and general information concerning the Issuer, and expresses no opinion thereon, assumes no responsibility for same, and has not undertaken independently to verify any information contained therein.

RURAL WATER FINANCING AGENCY

By /s/ Gary Larimore
President

Attest:

By /s/ Scott Young
Secretary

**EXHIBIT A TO THE
OFFICIAL TERMS AND CONDITIONS OF BOND SALE**

Re: Rural Water Financing Agency Public Projects Revenue Bonds (Flexible Term Program), Taxable Series 2025G.

<u>Maturing August 1</u>	<u>Principal Amount*</u>
2026	\$110,000
2027	110,000
2028	115,000
2029	120,000
2030	130,000
2031	135,000
2032	140,000
2033	150,000
2034	155,000
2035	165,000
2036	170,000
2037	180,000
2038	190,000
2039	200,000
2040	215,000
2041	225,000
2042	240,000
2043	255,000
2044	270,000
2045	285,000
2046	305,000
2047	325,000
2048	345,000
2049	365,000
2050	390,000
2051	410,000
2052	440,000
2053	465,000
2054	495,000
2055	525,000

**Amounts Subject to Revision*

EXHIBIT B

Outstanding Parity Bonds of the Flexible Term Finance Program

- 1) Kentucky Rural Water Finance Corporation Multimodal Public Projects Revenue Bonds (Flexible Term Program), Series 2001 (the “Series 2001 Bonds”) issued pursuant to the Original Indenture;
- 2) Kentucky Rural Water Finance Corporation Public Projects Revenue Bonds (Flexible Term Program), Series 2005B (the “Series 2005B Bonds”) issued pursuant to Supplemental Trust Indenture No. 18, dated as of October 1, 2005 (the “Series 2005B Indenture”);
- 3) Kentucky Rural Water Finance Corporation Public Projects Revenue Bonds (Flexible Term Program), Series 2006D (the “Series 2006D Bonds”) issued pursuant to Supplemental Trust Indenture No. 22, dated as of May 31, 2006 (the “Series 2006D Indenture”);
- 4) Kentucky Rural Water Finance Corporation Public Projects Revenue Bonds (Flexible Term Program), Series 2007A (the “Series 2007A Bonds”) issued pursuant to Supplemental Trust Indenture No. 25, dated as of January 30, 2007 (the “Series 2007A Indenture”);
- 5) Kentucky Rural Water Finance Corporation Public Projects Revenue Bonds (Flexible Term Program), Series 2007D (the “Series 2007D Bonds”) issued pursuant to Supplemental Trust Indenture No. 28, dated as of July 30, 2007 (the “Series 2007D Indenture”);
- 6) Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2008C (the “Series 2008C Bonds”) issued pursuant to Supplemental Trust Indenture No. 31, dated as of May 29, 2008 (the “Series 2008C Indenture”);
- 7) Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2010B (the “Series 2010B Bonds”) issued pursuant to Supplemental Trust Indenture No. 37, dated as of May 13, 2010 (the “Series 2010B Indenture”);
- 8) Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2010C (the “Series 2010C Bonds”) issued pursuant to Supplemental Trust Indenture No. 38, dated as of September 9, 2010 (the “Series 2010C Indenture”);
- 9) Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2010D (the “Series 2010D Bonds”) issued pursuant to Supplemental Trust Indenture No. 39, dated as of November 4, 2010 (the “Series 2010D Indenture”);

10) Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2011B (the “Series 2011B Bonds”), issued pursuant to Supplemental Trust Indenture No. 41, dated as of April 12, 2011 (the “Series 2011B Indenture”);

11) Kentucky Rural Water Finance Corporation Public Projects Revenue Bonds (Flexible Term Program), Series 2011C (the “Series 2011C Bonds”), issued pursuant to Supplemental Trust Indenture No. 42, dated as of November 10, 2011 (the “Series 2011C Indenture”);

12) Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2012B (the “Series 2012B Bonds”), issued pursuant to Supplemental Trust Indenture No. 44, dated as of March 30, 2012 (the “Series 2012B Indenture”);

13) Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2012C (the “Series 2012C Bonds”), issued pursuant to Supplemental Trust Indenture No. 45, dated as of May 2, 2012 (the “Series 2012C Indenture”);

14) Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2012D (the “Series 2012D Bonds”), issued pursuant to Supplemental Trust Indenture No. 46, dated as of May 30, 2012 (the “Series 2012D Indenture”);

15) Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2012E (the “Series 2012E Bonds”), issued pursuant to Supplemental Trust Indenture No. 47, dated as of August 29, 2012 (the “Series 2012E Indenture”);

16) Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2012F (the “Series 2012F Bonds”), issued pursuant to Supplemental Trust Indenture No. 48, dated as of November 13, 2012 (the “Series 2012F Indenture”);

17) Kentucky Rural Water Finance Corporation Taxable Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2012G (the “Series 2012G Bonds”), issued pursuant to Supplemental Trust Indenture No. 49, dated as of December 11, 2012 (the “Series 2012G Indenture”);

18) Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2013B (the “Series 2013B Bonds”), issued pursuant to Supplemental Trust Indenture No. 51, dated as of February 27, 2013 (the “Series 2013B Indenture”);

19) Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2013C (the “Series 2013C Bonds”), issued pursuant to Supplemental Trust Indenture No. 52, dated as of March 27, 2013 (the “Series 2013C Indenture”);

20) Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2013D (the “Series 2013D

Bonds”), issued pursuant to Supplemental Trust Indenture No. 53, dated as of June 5, 2013 (the “Series 2013D Indenture”);

21) Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2013E (the “Series 2013E Bonds”), issued pursuant to Supplemental Trust Indenture No. 54, dated as of August 13, 2013 (the “Series 2013E Indenture”);

22) Kentucky Rural Water Finance Corporation Public Projects Revenue Bonds (Flexible Term Program), Series 2014B (the “Series 2014B Bonds”), issued pursuant to Supplemental Trust Indenture No. 57, dated as of April 10, 2014 (the “Series 2014B Indenture”);

23) Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2015B (the “Series 2015B Bonds”), issued pursuant to Supplemental Trust Indenture No. 60, dated as of February 19, 2015 (the “Series 2015B Indenture”);

24) Kentucky Rural Water Finance Corporation Public Projects Taxable Refunding Revenue Bonds (Flexible Term Program), Series 2015C (the “Series 2015C Bonds”), issued pursuant to Supplemental Trust Indenture No. 61, dated as of March 10, 2015 (the “Series 2015C Indenture”);

25) Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2015E (the “Series 2015E Bonds”), issued pursuant to Supplemental Trust Indenture No. 63, dated as of May 12, 2015 (the “Series 2015E Indenture”);

26) Kentucky Rural Water Finance Corporation Public Projects Revenue Bonds (Flexible Term Program), Series 2016B (the “Series 2016B Bonds”), issued pursuant to Supplemental Trust Indenture No. 65, dated as of May 12, 2016 (the “Series 2016B Indenture”);

27) Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2016C (the “Series 2016C Bonds”), issued pursuant to Supplemental Trust Indenture No. 66, dated as of October 18, 2016 (the “Series 2016C Indenture”);

28) Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2016D (the “Series 2016D Bonds”), issued pursuant to Supplemental Trust Indenture No. 67, dated as of November 30, 2016 (the “Series 2016D Indenture”);

29) Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2017A (the “Series 2017A Bonds”), issued pursuant to Supplemental Trust Indenture No. 68, dated as of July 11, 2017 (the “Series 2017A Indenture”);

30) Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2019B (the “Series 2019B

Bonds”), issued pursuant to Supplemental Trust Indenture No. 72, dated as of August 8, 2019 (the “Series 2019B Indenture”);

31) Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2020A (the “Series 2020A Bonds”), issued pursuant to Supplemental Trust Indenture No. 73, dated as of January 7, 2020 (the “Series 2020A Indenture”);

32) Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2020C (the “Series 2020C Bonds”), issued pursuant to Supplemental Trust Indenture No. 75, dated as of March 17, 2020 (the “Series 2020C Indenture”);

33) Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2020D (the “Series 2020D Bonds”), issued pursuant to Supplemental Trust Indenture No. 76, dated as of May 6, 2020 (the “Series 2020D Indenture”);

34) Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2020E (the “Series 2020E Bonds”), issued pursuant to Supplemental Trust Indenture No. 77, dated as of September 23, 2020 (the “Series 2020E Indenture”);

35) Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2020G (the “Series 2020G Bonds”), issued pursuant to Supplemental Trust Indenture No. 78, dated as of October 13, 2020 (the “Series 2020G Indenture”);

36) Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Taxable Series 2020H (the “Series 2020H Bonds”), issued pursuant to Supplemental Trust Indenture No. 79, dated as of December 17, 2020 (the “Series 2020H Indenture”);

37) Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2020I (the “Series 2020I Bonds”), issued pursuant to Supplemental Trust Indenture No. 80, dated as of December 29, 2020 (the “Series 2020I Indenture”);

38) Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2021A (the “Series 2021A Bonds”), issued pursuant to Supplemental Trust Indenture No. 81, dated as of June 8, 2021 (the “Series 2021A Indenture”);

39) Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Taxable Series 2021B (the “Series 2021B Bonds”), issued pursuant to Supplemental Trust Indenture No. 82, dated as of July 21, 2021 (the “Series 2021B Indenture”);

40) Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2021C (the “Series 2021C

Bonds”), issued pursuant to Supplemental Trust Indenture No. 83, dated as of July 27, 2021 (the “Series 2021C Indenture”);

41) Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2021D (the “Series 2021D Bonds”), issued pursuant to Supplemental Trust Indenture No. 84, dated as of October 19, 2021 (the “Series 2021D Indenture”);

42) Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2022A (the “Series 2022A Bonds”), issued pursuant to Supplemental Trust Indenture No. 85, dated as of January 27, 2022 (the “Series 2022A Indenture”);

43) Kentucky Rural Water Finance Corporation Public Projects Revenue Bonds (Flexible Term Program), Series 2022C (the “Series 2022C Bonds”), issued pursuant to Supplemental Trust Indenture No. 87, dated as of August 25, 2022 (the “Series 2022C Indenture”);

44) Rural Water Financing Agency Public Projects Revenue Bonds (Flexible Term Program), Series 2024A (the “Series 2024A Bonds”), issued pursuant to Supplemental Trust Indenture No. 89, dated as of February 5, 2024 (the “Series 2024A Indenture”);

45) Rural Water Financing Agency Public Projects Revenue Bonds (Flexible Term Program), Series 2024B (the “Series 2024B Bonds”), issued pursuant to Supplemental Trust Indenture No. 90, dated as of May 14, 2024 (the “Series 2024B Indenture”);

46) Rural Water Financing Agency Public Projects Revenue Bonds (Flexible Term Program), Series 2024C (the “Series 2024C Bonds”), issued pursuant to Supplemental Trust Indenture No. 91, dated as of July 9, 2024 (the “Series 2024C Indenture”);

47) Rural Water Financing Agency Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2024D (the “Series 2024D Bonds”), issued pursuant to Supplemental Trust Indenture No. 92, dated as of July 30, 2024 (the “Series 2024D Indenture”);

48) Rural Water Financing Agency Public Projects Revenue Bonds (Flexible Term Program), Series 2024E (the “Series 2024E Bonds”), issued pursuant to Supplemental Trust Indenture No. 93, dated as of October 4, 2024 (the “Series 2024E Indenture”);

49) Rural Water Financing Agency Public Projects Revenue Bonds (Flexible Term Program), Series 2025A (the “Series 2025A Bonds”), issued pursuant to Supplemental Trust Indenture No. 94, dated as of March 26, 2025 (the “Series 2025A&B Indenture”);

50) Rural Water Financing Agency Public Projects Revenue Bonds (Flexible Term Program), Series 2025B (the “Series 2025B Bonds”), issued pursuant to Supplemental Trust Indenture No. 94, dated as of March 26, 2025 (the “Series 2025A&B Indenture”);

51) Rural Water Financing Agency Public Projects Revenue Bonds (Flexible Term Program), Series 2025C (the “Series 2025C Bonds”), issued pursuant to Supplemental Trust Indenture No. 95, dated as of June 30, 2025 (the “Series 2025C Indenture”);

52) Rural Water Financing Agency Public Projects Revenue Bonds (Flexible Term Program), Series 2025D (the “Series 2025D Bonds”), issued pursuant to Supplemental Trust Indenture No. 96, dated as of July 17, 2025 (the “Series 2025D Indenture”);

53) Rural Water Financing Agency Public Projects Revenue Bonds (Flexible Term Program), Series 2025E (the “Series 2025E Bonds”), issued pursuant to Supplemental Trust Indenture No. 97, dated as of September 30, 2025 (the “Series 2025E&F Indenture”); and

54) Rural Water Financing Agency Taxable Public Projects Revenue Bonds (Flexible Term Program), Series 2025E (the “Series 2025E Bonds”), issued pursuant to Supplemental Trust Indenture No. 97, dated as of September 30, 2025 (the “Series 2025E&F Indenture”).