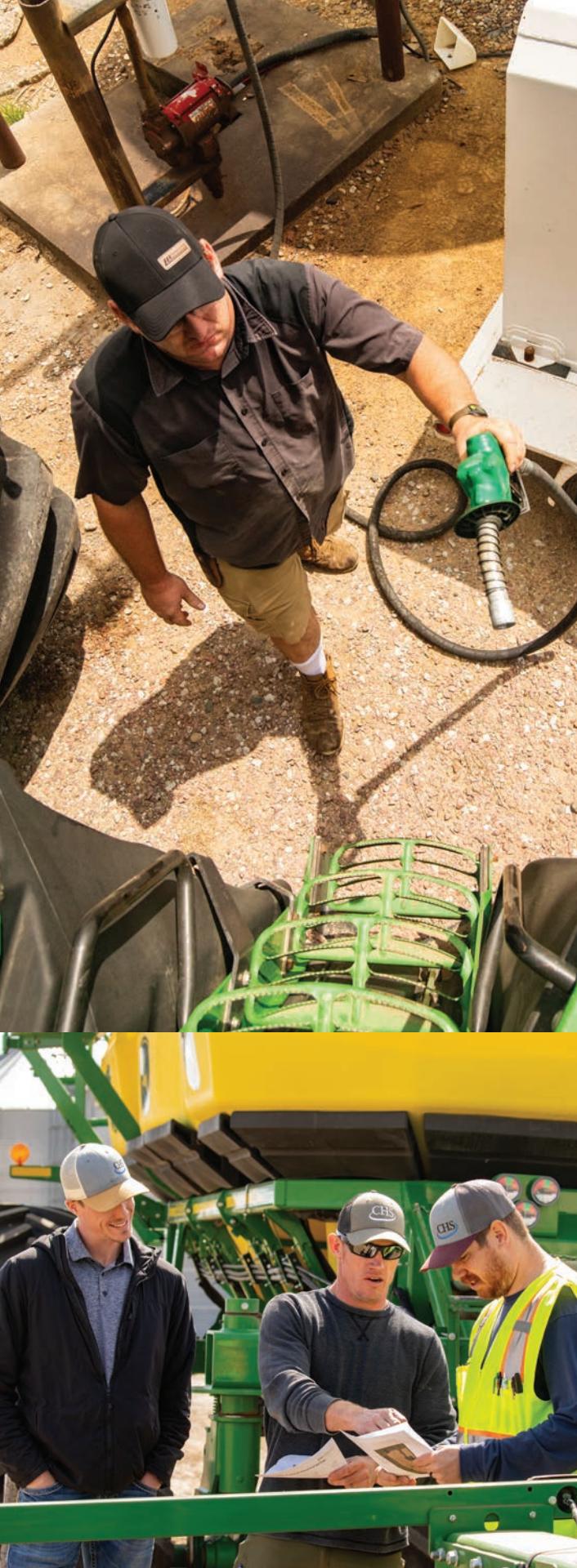


IT TAKES A CO-OP.™

2025 CHS Annual Report





Our purpose

Creating connections to empower agriculture

Our values



Integrity

We set high standards and hold ourselves accountable.



Safety

We put the well-being of our people, customers and communities first every day.



Inclusion

We believe excellence and growth stem from diverse thinking.



Cooperative spirit

We work together for shared success and to strengthen our communities.

Leveraging cooperative strength

We are pleased to report solid financial performance in fiscal year 2025 with strong volumes across our businesses, despite challenging market conditions. These results were possible because of the strength of our system and the power of working together for shared success.

As we navigate changes in global trade flows and customer demand, we are working to enhance our international footprint with strategic supply chain assets and build domestic demand for U.S.-grown crops.

Key projects in Brazil, Australia and the Danube Corridor will help us deliver value to our owners by positioning CHS as a first choice for grain and oilseed customers around the world.

Expanding the capacity and capabilities of our Myrtle Grove, La., export facility better enables us to meet the evolving needs of our global customers with U.S.-produced grain and byproducts such as soybean meal and DDGS.

Advocacy for renewable fuels is another vital component of our efforts to build domestic demand. Our expanded oilseed processing facilities are ready to help meet the need for soy and canola oil and meal for renewable fuels feedstocks as that industry evolves.

Augmenting our U.S. supply chain with new and expanded grain facilities and partnerships throughout our trade area puts CHS owners in a position to take advantage of market opportunities here and abroad.

To continue providing our owners with the inputs they need, we are making efficiency and capacity upgrades to our Galveston, Texas, crop nutrients import terminal and adding capacity along the river system. Our crop protection research and development teams continue to identify and test crop protection technologies and products to help

optimize yield and returns per acre. Continuous upgrades to our refineries and energy distribution networks are another way we are meeting our owners' energy needs.

In fiscal year 2026, our priorities remain grounded in leveraging our strategic investments and the abilities of our employees to continue building CHS strength and resiliency to drive performance. Our priorities are to:

- Maximize our energy platform through our integrated supply chains
- Capitalize on domestic and global opportunities to grow our ag platform
- Accelerate agility and innovative thinking
- Drive personal accountability and collaboration

Thank you for your business and commitment to the cooperative system and CHS. As we work together in cooperative spirit toward mutual success, we are creating connections to empower agriculture.



Dan Schurr
Chair, Board of Directors

Jay Debertin
President and Chief Executive Officer



Making global connections to support our owners

Significant shifts in global trade flows and demographic changes in key trading partner countries are making CHS presence outside the United States more important than ever. Our growing footprint in Brazil, the Danube Corridor and Australia, originating grain and oilseeds there to serve global customers, allows CHS to participate in markets year-round and benefits our U.S. owners through the strength of the cooperative system. **It takes a co-op to meet global needs.**

Top left, Alvorada grain transshipment terminal in Brazil; top right, E-Crane at Myrtle Grove, La., export terminal; bottom, the CHS Silotrans grain export terminal, Constanța, Romania.

Year in review

Major renovation and expansion of the CHS export terminal at **Myrtle Grove**, La., was completed in May 2025 to serve global customers with faster, more efficient movement of grain, oilseeds and processing byproducts, including soybean meal and DDGS (distillers dried grains with solubles). A 30% increase in handling capacity, added storage and increased grain flow capabilities will help the terminal meet evolving customer needs. In addition, installation of the first permanent E-Crane in the United States dedicated to grain exports will reduce terminal energy costs and further enhance efficiency.

The expanded Silotrans terminal at Constanța, Romania, in the **Danube Corridor** was commissioned in July 2025. The project increased storage capacity by 40%, grain-handling speed was significantly improved and grain-cleaning equipment was upgraded to optimize this key production area and better serve CHS grain customers in North Africa, Europe, the Middle East and Latin America.

Domestic origination and marketing of grain and oilseeds through the cooperative system continues to leverage **TEMCO** grain export terminals in Kalama and Tacoma, Wash., and at the Port of Houston on the Texas Gulf. TEMCO, a joint venture between CHS and Cargill, gives U.S. farmers and co-ops access to markets in Asia, the Middle East, North Africa and Latin America.

Expanding our presence in **South America** to strengthen the company's and cooperative system's position as a year-round supplier of grain and oilseeds for customers around the world includes planned construction of a grain and fertilizer terminal at the Port of Santos through a joint venture between CHS and Brazilian railway operator Rumo. With expected completion in

2028, the terminal will have capacity to export 9 million tons of grain and import 3.5 million tons of fertilizer annually. The new capability will build on existing CHS facilities, including interior transshipment facilities at Alvorada and Marialva that link key crop production areas to ports at Itaqui, Paranaguá and Santos via rail. As CHS operations in Brazil gain maturity, the CHS sustainability team has addressed the need for crop traceability from farm to terminal, establishing protocols around data collection and compliance.

Construction continued on an 80,000 metric ton grain export terminal at Geelong in Victoria, **Australia**, a long-time joint venture between partners Broadbent Grain and CHS. The new terminal, with expected completion in 2026, will use high-speed technology to export up to 1.5 million metric tons of grain per year to Asia Pacific customers.

The CHS **oilseed** product line achieved record processing volumes at two of its flagship facilities in fiscal year 2025, with operating performance increases for the Fairmont, Minn., soy processing facility and Hallock, Minn., canola processing facility. Those two facilities, along with the recently expanded Mankato, Minn., soy processing operation, benefited from expert market analysis, trading and execution, despite challenging global market conditions compared to recent fiscal years. As a major U.S. supplier of soybean meal, soy oil, soy flour, canola oil and canola meal, CHS is well positioned to respond to market shifts in the food, feed and renewable fuels sectors, driven by consumer demand and regulatory changes.

Market volatility throughout the year created strategic opportunities for customers to lock in favorable margins, contributing to a highly

successful year for **CHS Hedging**. The dynamic economic environment drove increased engagement and brokerage activity, resulting in an 18% growth in commission revenue over fiscal year 2024 and culminating in record profits for the commodities brokerage and risk management business.

In January 2025, CHS launched **CHS Market Advisors, LLC**, a registered commodity trading advisor (CTA). The new entity provides customers with market intelligence — including commodity and economic research, analysis and consulting services — along with recommendations on commodity futures, options and over-the-counter swaps and physical commodity contracts.

Committed to meeting the energy needs of CHS owners and customers, the CHS **refineries** at McPherson, Kan., and Laurel, Mont., made improvements during the year to enable safe, reliable and efficient production. Upgrades and maintenance handled during a major turnaround at the McPherson refinery, which required nearly 2.2 million hours of labor, increased processing capacity by more than 4%. The McPherson refinery maintained its Energy Star certification in 2025 in recognition of excellent energy efficiency among similar facilities. The Laurel refinery completed smaller-scale shutdowns related to catalyst changes and initiated investments that are expected to increase diesel production by 5,000 barrels per day with planned completion in fiscal year 2027.

Evolving to address requirements of newer high-performance equipment, Cenex® **premium diesel fuels** sales reached record levels in fiscal year 2025, demonstrating the product line's ability to meet and exceed customer expectations and the company's ability to anticipate and meet customer supply needs. The updated additive package, which delivered better fuel economy, reduced maintenance demands and reduced emissions compared with standard diesel fuel in a controlled trial, continues to drive preference for the Cenex brand. Cenex **refined fuels** retail

presence in more than 1,000 communities in 19 states through independently owned Cenex stores and the growing family of Cenex Zip Trip® stores in the western United States raises visibility for the brand and its role in strengthening communities.

The **lubricants** business recorded operating earnings well above expectations for fiscal year 2025, supported by optimization of blending assets, emphasis on pricing strategies in response to market shifts, launch of a new family of products to meet customer needs and aggressive pursuit of growth opportunities in sectors adjacent to agriculture and construction. With the closure of the Texas operation during the year and manufacturing transition away from the Ohio facility, all lubricants blending is now handled by the company's Minnesota facility. Focus on customer segmentation and targeted marketing led to additional opportunities and volume growth in private-label lubricants.

Colder winter temperatures contributed to a 5% increase in year-over-year seasonal **propane** demand in fiscal year 2025. Maintaining emphasis on reliably serving customer supply needs through peak demand periods, the business reduced costs by enhancing operational efficiency with special attention to logistics related to rail and pipeline delivery. CHS continues to expand its propane supply chain capacity, with an additional 180,000 gallons of storage planned for its Missoula, Mont., terminal in early fiscal year 2026.

Sales volumes for **energy equipment** remained strong for rolling stock, monitoring equipment and direct-shipping equipment, while propane tank demand continued to lag year-over-year due to postpandemic market saturation, tariff concerns and softened customer demand.

A strategic focus on coordinating **transportation** holistically across the enterprise delivered efficiency gains through better communication across businesses, more effective use of technology to track shipments through the



Fueling rural America

Powering rural homes and businesses across the U.S. requires dependable supply, an extensive distribution network and local experience. As the largest cooperative refiner in America, CHS focuses on supplying the high-quality diesel fuel and propane our owners need. Our broad line of Cenex® lubricants matches almost all equipment needs. Independently owned Cenex retail locations in more than 1,000 communities support hometown strength. **It takes a co-op to fuel success.**

Top and bottom right, CHS refinery at McPherson, Kan.; bottom left, on the road with Cenex® premium diesel fuel.



Finding solutions for every acre

As a farmer-owned cooperative, CHS has an ear to the challenges growers are working to solve and an eye on the range of solutions available to help meet those challenges. Input from farmers and agronomists fuel research and development efforts in laboratories, greenhouses and test plots to deliver solutions that improve crop resilience and performance. **It takes a co-op to create answers for farmers, by farmers.**

Top left, Aaron Stroh, LaMoure, N.D., and Jacob Olson, agronomist, CHS Dakota Plains Ag; top right, Audrey Conrad, technical product specialist, CHS; bottom, the CHS deep-water import terminal at Galveston, Texas.

multimodal CHS transportation system and focus on exceptional customer experience to the final mile. This collaborative approach will contribute to long-term improvements in asset and labor utilization, shorter delivery times and customer satisfaction.

The CHS **ag retail** business grew in January 2025 with completion of the acquisition of West Central Ag Services, a cooperative serving customers in northwestern Minnesota and eastern North Dakota. The new CHS West Central ag retail business unit continues to provide grain, agronomy and risk management services, seamlessly integrating operations into CHS to provide owners with greater access to the global CHS supply chain. A new grain storage and handling facility in Worthing, S.D., was completed in July 2025 and additional retail capabilities are expected to be operational in fiscal year 2026 as grain-handling facilities are expanded in Kindred, N.D.; Lansford, N.D.; and Warren, Minn. Ongoing strategic optimization and alignment of ag retail assets also included acquisition of an independent Nebraska grain facility and sale of two CHS grain assets to a member cooperative and sale of CHS retail energy operations in Illinois to a member cooperative in August 2025.

Improved market conditions for **crop nutrients** generated increased revenue in fiscal year 2025 versus the previous year. Completion of the first phase of upgrades to the Galveston, Texas, deep-water import facility resulted in a fourfold improvement in fertilizer loading speed from warehouse to railcars. A second phase focused on increasing vessel unloading speed will be completed in fiscal year 2026. An exclusive agreement completed in January 2025 secured access to a St. Louis, Mo., river terminal to move imported dry fertilizer from barges onto railcars for efficient and flexible in-season delivery to crop nutrient warehouses and then to CHS wholesale and retail customers. These supply chain improvements pair with strong

performance of the **CF Nitrogen** joint venture, which provides domestic supply of nitrogen fertilizers to ensure American farmers have the nutrients they need to support crop productivity.

Going beyond conventional solutions to help boost crop productivity, the **crop protection** business introduced several new products that leverage biologicals and other emerging technologies to help growers boost crop vigor and control yield threats. These innovative products will help manage weeds without crop injury, boost availability of nutrients for crops, reduce challenges with crop residue when planting in no- or minimum-tillage fields and support crop health. Building and enhancing synergies and collaboration across retail and wholesale segments helped improve efficiency and identified opportunities for more effective go-to-market strategies, which were rewarded with revenue growth surpassing the industry average.

The **Allegiant**[®] seed business outpaced the industry in fiscal year 2025. Despite the challenging marketplace, the brand's proven genetics and performance data for corn, soybeans, wheat and forage crops continued to build loyalty for the deep product line supported by local cooperative agronomy expertise.

In fiscal year 2025, **CHS Capital** offered financing solutions to owners that allowed crop and livestock producers to purchase seed, crop protection products, animal nutrition products, energy needs and other inputs for the 2025 season at low interest rates. Supported by expert advice from local CHS sales teams, the program helped ease some of the financial burden for cooperative farmer-owners at a time when farm income is under pressure.

The CHS **animal nutrition** product line delivered strong performance at key manufacturing facilities across our footprint, resulting in double-

digit earnings increases. Robust expansion and strong performance continued in the pet and lifestyle segment with our Consumers Supply Distributing, LLC, joint venture. The close of fiscal year 2025 saw the launch of a continuous improvement initiative aimed at enhancing profitability, streamlining supply chain logistics and elevating the customer experience across all animal nutrition manufacturing locations.

Ventura Foods, LLC, a joint venture between CHS and Mitsui & Co., Ltd., is a leading food innovation and manufacturing company for foodservice and retail businesses in more than 60 countries. In 2025, the company continued to integrate DYMA Brands into its operations, while undertaking a business transformation aimed at modernizing its core systems and processes to enhance long-term competitiveness.

Ardent Mills, LLC, a CHS joint venture with Cargill and Conagra Brands, continued to advance its long-term growth strategy across its traditional flour and alternative grain portfolios, including new investments and specialty milling capabilities, while maintaining its position as the leading flour miller in North America. CHS remains the largest wheat supplier to Ardent Mills, providing 42 million bushels in fiscal year 2025.

Cooperative Ventures, a joint corporate venture capital fund created by CHS and Growmark in 2021 and focused on innovation for agriculture, announced a fourth investment in the ag tech company Precision AI, which leverages artificial intelligence in real-time on-farm decision-making to help drive profitability.

Creating accessible, easy-to-use **digital connections** to CHS for wholesale and retail customers through deeper collaboration with AgVend, a leader in agribusiness digital solutions, progressed in fiscal year 2025. Ag retailers using AgVend can track orders and CHS account information and now have access to a producer financing program underwritten by CHS Capital, all in the same system.

A multi-year effort to transition to standardized technology-enabled **enterprise resource planning** (ERP) continued with completion of key steps in the transformation process. In fiscal year 2025, a central finance module was enabled, expanding visibility and transparency across the enterprise. At the close of the fiscal year, preparations were in the final stages for converting our energy businesses to the same ERP system in early fiscal year 2026 to increase efficiency, optimize performance and enable growth.

The process for managing and making decisions related to **environment, health and safety** (EHS) was transformed in fiscal year 2025 by creating EHS governance teams led by the senior leader who oversees each product line. This alignment gives leaders greater visibility to EHS performance, as well as clarity around decision-making and accountability for EHS improvements. CHS emphasized safety engagement during the year by hosting the second annual CHS Safety Week and establishing the CHS Safety Excellence Award, which recognizes employee teams and individuals who identify safety or health concerns and help implement solutions to reduce exposure to safety hazards.

At CHS, our unwavering commitment to **compliance and integrity** stems from being a values-driven company, including practicing integrity in everything we do. This commitment was reinforced in March 2025 when CHS was recognized as one of the World's Most Ethical Companies® by Ethisphere, a global leader in defining and advancing the standards of ethical business practices.

The CHS **government affairs** team continued to build relationships with federal, state and local policymakers, advocating for the company and its stakeholders on key issues, including energy policy and liquid fuels, tax policies, international trade and the farm bill. Supporting permanent adoption of Internal Revenue Service Section 199A, a key tax provision for cooperatives, helped produce a successful resolution that will strengthen



Building domestic markets

Global market changes shine a spotlight on using grains and oilseeds not only in nutritious diets for people and animals, but also as feedstocks for renewable fuels. As we advocate for broader use of renewable fuels, including ethanol and renewable diesel, CHS processing facilities continue to turn our owners' crops into high-value products to meet the changing needs. **It takes a co-op to grow U.S. demand.**

Top left, Josh Benning, agronomist, CHS, and Gary Henslin, Dodge Center, Minn.; top right, soybean meal produced at the CHS soy processing facility at Mankato, Minn.; bottom, soy oil refining operations at the Mankato facility.



cooperative economic value to benefit rural communities.

In fiscal year 2025, **CHS and the CHS Foundation** contributed a combined \$8.7 million in programs to educate rural youth, build ag career pathways and serve co-op communities. The CHS Seeds for Stewardship matching grants program collaborated with member cooperatives and CHS ag retail business units to provide nearly \$500,000 for 102 projects across the CHS trade territory. Combining employee contributions and matching funds from CHS, the CHS Giving Campaign supported more than 900 nonprofit organizations with a combined commitment of \$1.65 million in charitable donations.

Approximately 900 employees participated in the annual CHS Spirit of Service Days, making a positive difference in 41 communities. The employee support fund established in fiscal year 2024 provided assistance to CHS employees around the world impacted by natural disasters, personal hardships and other challenges.

“It Takes a Co-op” is the popular **CHS brand** campaign that celebrates cooperatives, the benefits of cooperative ownership and the role of CHS in a strong cooperative system. In its second year, the fully integrated campaign appears throughout the CHS footprint and at sports venues throughout the upper Midwest, including the Minnesota Twins, St. Paul Saints and Minnesota Wild, to remind audiences of the power of cooperative spirit, invite them to align with CHS as potential employees and business partners and reinforce the CHS purpose of creating connections to empower agriculture.



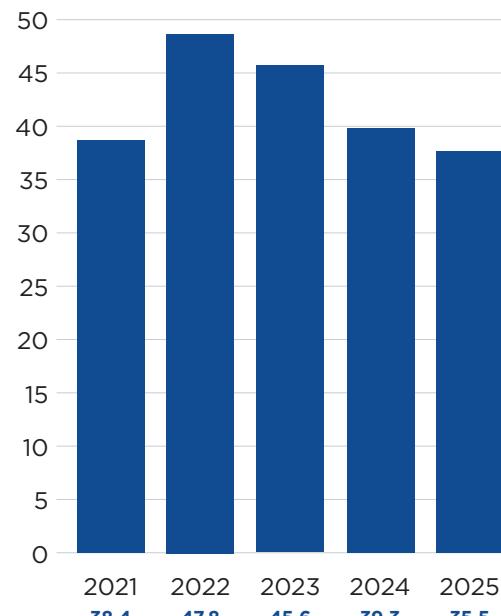
Making communities stronger

CHS and its member cooperatives help form the foundation of rural America. Stewardship and outreach efforts invest in rural youth, excite students about careers in agriculture and meet community needs. Matching grants, community support programs and employee volunteerism make a difference in communities across the CHS trade territory. **It takes a co-op to build brighter futures.**

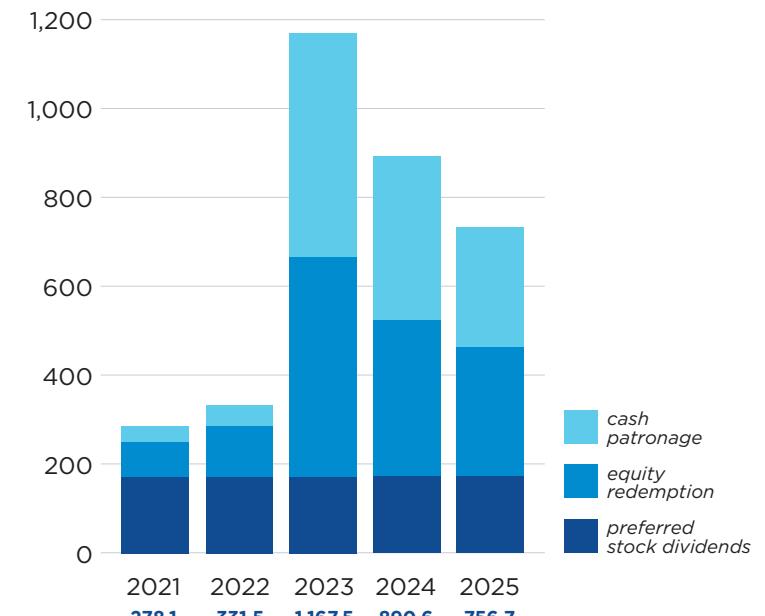
Top left, learning about ag careers through a CHS Foundation partnership with Discovery Education; top right, CHS employees volunteer their time; bottom, ag instructor Eric Sawatzke, left, and students in their school greenhouse in Barrett, Minn.; opposite, top, sisters and FFA members Alyssa and Lauren Roling, Salem, S.D.; opposite, bottom, CHS New Leaders Forum alumni Michelle and Craig Baxter with sons Bjorn and Cullen, Waseca, Minn.

Fiscal 2025 financial highlights

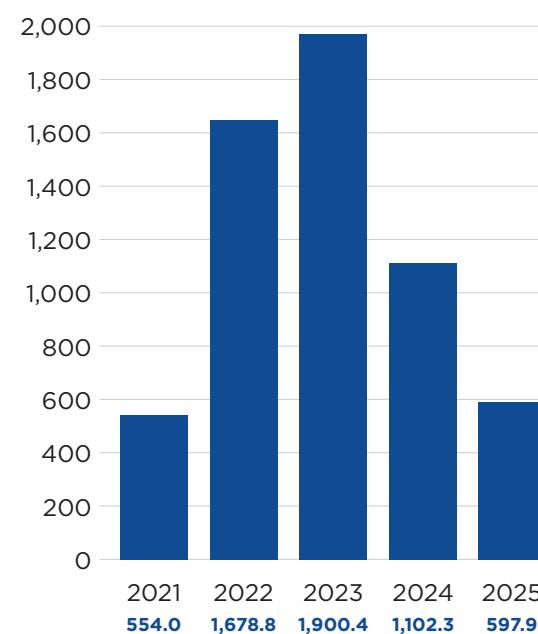
Revenues (\$ in billions)



Cash returns (\$ in millions)



Net income (\$ in millions)



Net income of \$597.9 million reflects evolving market dynamics for ag and energy; CHS intends to return \$120 million to owners in fiscal year 2026

Financial performance reflected strong volumes across CHS businesses in fiscal year 2025, despite unfavorable market conditions in many areas. Consolidated net income decreased from the previous year, primarily due to lower commodity prices and tighter margins. Despite strong volumes, our Energy segment performance declined due to reduced crude oil discounts, compressed refining margins and planned maintenance at our refinery in McPherson, Kan. Our Ag segment performed well overall, although strong volumes in crop protection and crop nutrients were countered by less favorable oilseed crushing margins and global factors hindering U.S. grain export competitiveness compared with fiscal year 2024. Our equity method investments reported solid results with strong performances from our investments in CF Nitrogen and Ventura Foods.

CHS reported consolidated revenues of \$35.5 billion for fiscal year 2025 (Sept. 1, 2024, through Aug. 31, 2025) compared with \$39.3 billion for fiscal year 2024 (Sept. 1, 2023, through Aug. 31, 2024). The company reported pretax income of \$614.8 million for fiscal year 2025, compared with \$1.1 billion for fiscal year 2024. Reported net income was \$597.9 million for fiscal year 2025 compared with \$1.1 billion for fiscal year 2024.

Energy

The Energy segment recorded a pretax loss of \$7.0 million for fiscal year 2025, a \$436.1 million decrease over fiscal year 2024. The decrease in financial performance reflects additional export opportunities and resulting lower discounts for heavy Canadian crude oil and decreased refining margins due to high U.S. supply and elevated global production. A major planned maintenance event at our McPherson refinery temporarily reduced the volume of higher-margin refined fuels products we produced.

Ag

The Ag segment, which includes our global grain marketing, processing, wholesale agronomy and ag retail businesses, recorded pretax earnings of \$245.7 million in fiscal year 2025, a decrease of \$97.0 million from fiscal year 2024. Decreased margins for our grain and oilseed product category resulted primarily from unfavorable global market dynamics in North America, South America and Europe, as well as costs related to closure of our grain export facility at Superior, Wis. Higher global supply of soybean meal, soy oil, canola meal and canola oil put pressure on crush margins and contributed to decreased margins for our oilseed processing product category. Decreased volumes in renewable fuels due to unfavorable global market conditions were partially offset by increased volumes of crop protection and crop nutrient products, resulting

from favorable growing conditions during application seasons. Strong performance in our ag retail business reflected strategic investments and solid operational execution.

Nitrogen Production

The Nitrogen Production segment, consisting of our investment in CF Nitrogen, reported pretax earnings of \$159.5 million in fiscal year 2025, an increase of \$8.3 million from fiscal year 2024. The increase in equity method income reflects favorable market conditions for urea.

The Corporate and Other category recorded pretax earnings of \$216.6 million in fiscal year 2025, an increase of \$41.8 million from fiscal year 2024. The increase reflects strong financial performance by our Ventura Foods, LLC, joint venture. This category also includes our investment in the Ardent Mills, LLC, wheat-milling joint venture; CHS Capital, LLC, our wholly-owned financing subsidiary; and CHS Hedging, LLC, our wholly-owned brokerage subsidiary.

Based on fiscal year 2025 earnings, CHS intends to distribute \$120 million in cash returns to owners in fiscal year 2026, including \$30 million in cash patronage and up to \$90 million in equity redemptions to member cooperatives and individual owners. When the planned distributions are complete in 2026, CHS will have returned nearly \$2.6 billion to owners over the past five years.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of CHS Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of CHS Inc. and its subsidiaries (the "Company") as of August 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive income, of changes in equities and of cash flows for each of the three years in the period ended August 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of August 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended August 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Grain and Oilseed Inventories and Grain and Oilseed Forward Commodity Purchase and Sales Contracts

As described in Notes 4, 15, and 16 to the consolidated financial statements, the Company's grain and oilseed inventories were \$957.9 million as of August 31, 2025, and commodity derivatives in an asset and liability position were \$130.5 million and \$166.1 million, respectively, as of August 31, 2025, of which grain and oilseed make up the majority of forward commodity purchase and sales contracts. Management enters into various derivative instruments to manage the Company's exposure to movements primarily associated with agricultural and energy commodity prices. The net realizable value of grain and oilseed inventories and fair value of grain and oilseed forward commodity purchase and sales contracts are determined using inputs that are generally based on exchange traded prices and/or recent market bids and offers, including location-specific adjustments. Location-specific inputs are driven by local market supply and demand and are generally based on broker or dealer quotations or market transactions in either listed or over-the-counter markets.

The principal considerations for our determination that performing procedures relating to the valuation of grain and oilseed inventories and grain and oilseed forward commodity purchase and sales contracts is a critical audit matter are (i) the significant judgment by management to determine the net realizable value of grain and oilseed inventories and the fair value of grain and oilseed forward commodity purchase and sales contracts and (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's inputs related to exchange traded prices and/or recent market bids and offers, including location-specific adjustments.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, (i) testing management's process for determining the net realizable value of grain and oilseed inventories and the fair value of grain and oilseed forward commodity purchase and sales contracts; (ii) evaluating the appropriateness of the valuation models; (iii) testing the accuracy of the underlying data used in the valuations; and (iv) evaluating the reasonableness of inputs used by management related to the exchange traded prices and/or recent market bids and offers, including location-specific adjustments. Evaluating management's inputs related to the exchange traded prices and/or recent market bids and offers, including location-specific adjustments involved (i) comparing the exchange traded prices and/or recent market bids and location-specific inputs to third-party information; and (ii) comparing the location-specific adjustments to broker or dealer quotations or market transactions in either listed or over-the-counter markets.

PricewaterhouseCoopers LLP

Minneapolis, Minnesota
November 5, 2025

We have served as the Company's auditor since 1998.

CONSOLIDATED BALANCE SHEETS

	August 31,			
	2025	2024		
	(Dollars in thousands)			
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 327,826	\$ 794,865		
Receivables	3,686,585	3,549,917		
Inventories	3,270,350	3,067,415		
Other current assets	801,590	1,296,586		
Total current assets	8,086,351	8,708,783		
Investments	3,846,062	3,780,967		
Property, plant and equipment	5,501,294	5,177,355		
Other assets	1,430,142	1,047,970		
Total assets	\$ 18,863,849	\$ 18,715,075		
LIABILITIES AND EQUITIES				
Current liabilities:				
Notes payable	\$ 1,152,457	\$ 306,831		
Current portion of long-term debt	90,447	337,266		
Accounts payable	2,717,648	2,697,290		
Accrued expenses	695,965	783,945		
Other current liabilities	625,969	1,275,482		
Total current liabilities	5,282,486	5,400,814		
Long-term debt	1,745,386	1,824,194		
Other liabilities	755,803	728,143		
Commitments and contingencies (Note 17)				
Equities:				
Preferred stock	2,264,038	2,264,038		
Equity certificates	6,103,605	5,982,369		
Accumulated other comprehensive loss	(306,372)	(296,542)		
Capital reserves	3,015,424	2,805,526		
Total CHS Inc. equities	11,076,695	10,755,391		
Noncontrolling interests	3,479	6,533		
Total equities	11,080,174	10,761,924		
Total liabilities and equities	\$ 18,863,849	\$ 18,715,075		

The accompanying notes are an integral part of the consolidated financial statements.
CHS Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended August 31,		
	2025	2024	2023
	(Dollars in thousands)		
Revenues	\$ 35,462,608	\$ 39,261,229	\$ 45,590,004
Cost of goods sold	34,325,794	37,509,902	43,213,739
Gross profit	1,136,814	1,751,327	2,376,265
Marketing, general and administrative expenses	1,046,059	1,166,969	1,032,765
Operating earnings	90,755	584,358	1,343,500
Interest expense	146,079	104,064	137,442
Other income	(100,431)	(137,630)	(112,131)
Equity income from investments	(569,665)	(479,863)	(689,590)
Income before income taxes	614,772	1,097,787	2,007,779
Income tax expense (benefit)	16,777	(4,872)	107,655
Net income	597,995	1,102,659	1,900,124
Net income (loss) attributable to noncontrolling interests	78	340	(314)
Net income attributable to CHS Inc.	\$ 597,917	\$ 1,102,319	\$ 1,900,438

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended August 31,		
	2025	2024	2023
	(Dollars in thousands)		
Net income	\$ 597,995	\$ 1,102,659	\$ 1,900,124
Other comprehensive (loss) income, net of tax:			
Pension and other postretirement benefits	(3,605)	(22,048)	(5,285)
Cash flow hedges	986	(255)	(6,811)
Foreign currency translation adjustment	(7,211)	(8,844)	2,036
Other comprehensive loss, net of tax	(9,830)	(31,147)	(10,060)
Comprehensive income	588,165	1,071,512	1,890,064
Comprehensive income (loss) attributable to noncontrolling interests	78	340	(314)
Comprehensive income attributable to CHS Inc.	\$ 588,087	\$ 1,071,172	\$ 1,890,378

The accompanying notes are an integral part of the consolidated financial statements.
CHS Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITIES

	Years Ended August 31, 2025, 2024 and 2023							
	Equity Certificates				Accumulated Other Comprehensive Loss	Capital Reserves	Noncontrolling Interests	Total Equities
	Capital Equity Certificates	Nonpatronage Equity Certificates	Nonqualified Equity Certificates	Preferred Stock				
(Dollars in thousands)								
Balances, August 31, 2022	\$ 3,587,131	\$ 27,933	\$ 1,776,172	\$ 2,264,038	\$ (255,335)	\$ 2,055,682	\$ 5,645	\$ 9,461,266
Reversal of prior year patronage and redemption estimates	(8,803)	—	(153,858)	—	—	1,162,661	—	1,000,000
Distribution of 2022 patronage refunds	516,415	—	154,548	—	—	(1,174,020)	—	(503,057)
Redemptions of equities	(482,662)	(331)	(12,797)	—	—	—	—	(495,790)
Preferred stock dividends	—	—	—	—	—	(168,668)	—	(168,668)
Other, net	(1,821)	(44)	(518)	—	—	1,677	(720)	(1,426)
Net income (loss)	—	—	—	—	—	1,900,438	(314)	1,900,124
Other comprehensive loss, net of tax	—	—	—	—	(10,060)	—	—	(10,060)
Estimated 2023 patronage refunds	706,125	—	169,159	—	—	(1,240,284)	—	(365,000)
Estimated 2023 equity redemptions	(365,000)	—	—	—	—	—	—	(365,000)
Balances, August 31, 2023	3,951,385	27,558	1,932,706	2,264,038	(265,395)	2,537,486	4,611	10,452,389
Reversal of prior year patronage and redemption estimates	(341,125)	—	(169,159)	—	—	1,240,284	—	730,000
Distribution of 2023 patronage refunds	708,106	—	169,232	—	—	(1,243,350)	—	(366,012)
Redemptions of equities	(342,298)	(288)	(13,339)	—	—	—	—	(355,925)
Preferred stock dividends	—	—	—	—	—	(168,668)	—	(168,668)
Other, net	13	(9)	(106)	—	—	(2,852)	1,582	(1,372)
Net income	—	—	—	—	—	1,102,319	340	1,102,659
Other comprehensive loss, net of tax	—	—	—	—	(31,147)	—	—	(31,147)
Estimated 2024 patronage refunds	77,262	—	282,431	—	—	(659,693)	—	(300,000)
Estimated 2024 equity redemptions	(300,000)	—	—	—	—	—	—	(300,000)
Balances, August 31, 2024	3,753,343	27,261	2,201,765	2,264,038	(296,542)	2,805,526	6,533	10,761,924
Reversal of prior year patronage and redemption estimates	222,738	—	(282,431)	—	—	659,693	—	600,000
Distribution of 2024 patronage refunds	76,004	—	284,164	—	—	(660,526)	—	(300,358)
Redemptions of equities	(273,679)	(311)	(13,693)	—	—	—	—	(287,683)
Preferred stock dividends	—	—	—	—	—	(168,668)	—	(168,668)
Other, net	(379)	(62)	(249)	—	—	10,616	(3,132)	6,794
Net income	—	—	—	—	—	597,917	78	597,995
Other comprehensive loss, net of tax	—	—	—	—	(9,830)	—	—	(9,830)
Estimated 2025 patronage refunds	55,033	—	144,101	—	—	(229,134)	—	(30,000)
Estimated 2025 equity redemptions	(90,000)	—	—	—	—	—	—	(90,000)
Balances, August 31, 2025	\$3,743,060	\$ 26,888	\$ 2,333,657	\$ 2,264,038	\$ (306,372)	\$ 3,015,424	\$ 3,479	\$ 11,080,174

The accompanying notes are an integral part of the consolidated financial statements.
CHS Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended August 31,		
	2025	2024	2023
(Dollars in thousands)			
Cash flows from operating activities:			
Net income	\$ 597,995	\$ 1,102,659	\$ 1,900,124
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization, including amortization of deferred major maintenance	651,426	569,891	539,521
Equity income from investments, net of distributions received	(60,961)	64,332	(81,272)
Provision for current expected credit losses	6,136	5,631	(15,624)
Deferred taxes	(38,744)	(109,846)	(6,429)
Other, net	(55,668)	(35,427)	(44,246)
Changes in operating assets and liabilities, net of acquisitions:			
Receivables	6,999	(335,974)	645,781
Inventories	(53,184)	147,764	437,692
Accounts payable and accrued expenses	(276,114)	(213,788)	(127,399)
Other, net	(142,098)	77,638	36,034
Net cash provided by operating activities	635,787	1,272,880	3,284,182
Cash flows from investing activities:			
Acquisition of property, plant and equipment	(728,575)	(808,763)	(564,522)
Proceeds from disposition of property, plant and equipment	34,438	15,819	29,645
Expenditures for major maintenance	(271,380)	(22,748)	(217,413)
Proceeds from sale and maturity of investments	513,305	—	—
Purchases of investments	—	(500,179)	—
Changes in CHS Capital notes receivable, net	(169,072)	(100,184)	(203,843)
Business acquisitions, net of cash acquired	(237,174)	—	—
Other investing activities, net	(22,137)	(15,533)	5,942
Net cash used in investing activities	(880,595)	(1,431,588)	(950,191)
Cash flows from financing activities:			
Proceeds from notes payable and long-term debt	19,038,369	3,842,339	7,183,395
Payments on notes payable, long-term debt and finance lease obligations	(18,512,827)	(3,768,121)	(7,385,813)
Preferred stock dividends paid	(168,668)	(168,668)	(168,668)
Redemptions of equities	(287,683)	(355,925)	(495,790)
Cash patronage dividends paid	(300,358)	(366,012)	(503,057)
Other financing activities, net	600	2,134	(25,535)
Net cash used in financing activities	(230,567)	(814,253)	(1,395,468)
Effect of exchange rate changes on cash and cash equivalents	773	2,236	2,590
(Decrease) increase in cash and cash equivalents and restricted cash	(474,602)	(970,725)	941,113
Cash and cash equivalents and restricted cash at beginning of period	873,862	1,844,587	903,474
Cash and cash equivalents and restricted cash at end of period	\$ 399,260	\$ 873,862	\$ 1,844,587
Supplemental cash flow information:			
Cash paid for interest	\$ 147,583	\$ 100,542	\$ 139,424
Cash paid for income taxes, net of refunds	77,070	129,065	184,444
Other significant noncash investing and financing transactions:			
Capital expenditures and major maintenance incurred but not yet paid	\$ 64,403	\$ 54,807	\$ 66,492
Finance lease obligations incurred	13,881	8,772	16,505
Accrual of patronage dividends and equity redemptions	120,000	600,000	730,000

The accompanying notes are an integral part of the consolidated financial statements.
CHS Inc. and Subsidiaries

NOTE 1**Organization, Basis of Presentation and Significant Accounting Policies****Organization**

CHS Inc. (referred to herein as "CHS," "company," "we," "us" or "our") is the nation's leading integrated agricultural cooperative. As a cooperative, CHS is owned by farmers and ranchers and member cooperatives ("members") across the United States. We also have preferred shareholders who own shares of our five series of preferred stock, all of which are listed and traded on the Global Select Market of The Nasdaq Stock Market LLC ("Nasdaq"). See Note 12, *Equities*, for more detailed information.

We buy commodities from and provide products and services to individual agricultural producers, local cooperatives and other companies (including member and other nonmember customers), both domestically and internationally. Those products and services include initial agricultural inputs such as fuels, farm supplies, crop nutrients and crop protection products, as well as agricultural outputs that include grains and oilseeds, processed grains and oilseeds, renewable fuels and food products. A portion of our operations are conducted through equity investments and joint ventures whose operating results are not fully consolidated with our results; rather, a proportionate share of the income or loss from those entities is included as a component in our net income under the equity method of accounting.

Basis of Presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and include the accounts of CHS, all our subsidiaries and limited liability companies in which we have control. The effects of all significant intercompany transactions have been eliminated.

The notes to our consolidated financial statements refer to our Energy, Ag, and Nitrogen Production reportable segments, as well as our Corporate and Other category, which represents an aggregation of individually immaterial operating segments and other business activities. The Nitrogen Production reportable segment consists of our investment in CF Industries Nitrogen, LLC ("CF Nitrogen"), and allocated expenses. See Note 14, *Segment Reporting*, for more information.

Use of Estimates

Preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. We base our estimates on assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Due to the inherent uncertainty involved in making estimates, actual results could differ from those estimates. We evaluate our estimates and assumptions on an ongoing basis.

Significant Accounting Policies

Significant accounting policies are summarized below or within the related notes to our consolidated financial statements.

Cash and Cash Equivalents and Restricted Cash

Cash equivalents include short-term, highly liquid investments with original maturities of three months or less at the date of acquisition. The carrying value of cash and cash equivalents approximates the fair value due to the short-term nature of the instruments.

Restricted cash is included in our Consolidated Balance Sheets within other current assets and primarily relates to customer deposits for futures and option contracts associated with regulated commodities held in separate accounts as required under federal and other regulations. Pursuant to the requirements of the Commodity Exchange Act, such funds must be carried in separate accounts that are designated as segregated customer accounts, as applicable. Restricted cash also includes funds held in escrow pursuant to applicable regulations limiting their use.

The following table provides a reconciliation of cash and cash equivalents and restricted cash as reported within our Consolidated Balance Sheets that aggregates to the amount presented in our Consolidated Statements of Cash Flows.

	August 31,		
	2025	2024	2023
	(Dollars in thousands)		
Cash and cash equivalents	\$ 327,826	\$ 794,865	\$ 1,765,286
Restricted cash included in other current assets	71,434	78,997	79,301
Total cash and cash equivalents and restricted cash	\$ 399,260	\$ 873,862	\$ 1,844,587

Recent Accounting Pronouncements*Adopted*

In November 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which enhances the disclosures required for operating segments in our annual and interim consolidated financial statements. This ASU was effective for our annual period ended on August 31, 2025, and has been applied retrospectively to all periods presented. The adoption of this guidance did not have a material impact on our financial statements, although it did result in expanded reportable segment disclosures, which are included in Note 14, *Segment Reporting*.

Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which provides additional transparency for income tax disclosures. This ASU is effective for our annual reporting for fiscal 2026 on a prospective basis. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income (Topic 220): Expense Disaggregation Disclosures*, which requires additional disclosure about certain costs and expenses in the notes to financial statements. This ASU is effective for our annual reporting for fiscal 2028 on either a prospective or retrospective basis and for interim reporting periods beginning in fiscal 2029. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*. This ASU amends the criteria for recognizing and capitalizing costs related to internal-use software by replacing the previous project stage model with a principles-based framework. Under this ASU, costs are capitalized when management has authorized and committed to funding a software project, and it is probable that the project will be completed and the software used as intended. This ASU is effective for our annual reporting for fiscal 2029 on either a prospective, retrospective or modified prospective transition method. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements.

NOTE 2**Revenues**

We provide a wide variety of products and services, from agricultural inputs such as fuels, farm supplies and agronomy products, to agricultural outputs that include grain and oilseed, processed grains and oilseeds and food products, and renewable fuels production and marketing. We primarily conduct our operations and derive revenues within our Energy and Ag segments. Our Energy segment derives its revenues through refining, wholesaling and retailing of petroleum products. Our Ag segment derives its revenues through origination and marketing of grain, including service activities conducted at export terminals; through wholesale agronomy sales of crop nutrient and crop protection products; from sales of soybean meal, refined soy oil and soyflour products; through production and marketing of renewable fuels; and through retail sales of petroleum and agronomy products, processed sunflowers, and feed and farm supplies. Corporate and Other primarily consists of our financing and hedging businesses.

Revenue is recognized when performance obligations under the terms of a contract with a customer are satisfied, which generally occurs when control of the goods has transferred to the customer in accordance with the underlying contract. For the majority of our contracts with customers, control transfers to customers at a point in time when goods and/or services have been delivered, as that is generally when legal title, physical possession and risks and rewards of ownership of the goods and/or services transfer to the customer. In limited arrangements, control transfers over time as the customer simultaneously receives and consumes the benefits of the service as we complete our performance obligation(s). Revenue is recognized as the transaction price we expect to be entitled to in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties. For physically settled derivative sales contracts that are outside the scope of the revenue guidance, we recognize revenue when control of the inventory is transferred. Revenues arising from our financing business are recognized in accordance with Accounting Standards Codification ("ASC") Topic 470, *Debt* ("ASC Topic 470") and fall outside the scope of ASC Topic 606, *Revenue from Contracts with Customers* ("ASC Topic 606").

Shipping and Handling Costs

Shipping and handling amounts billed to a customer as part of a sales transaction under ASC Topic 606 are included in revenues, and the related costs are included in cost of goods sold. Shipping and handling is treated as a fulfillment activity, rather than a promised service, and therefore is not considered a separate performance obligation.

Taxes Collected from Customers and Remitted to Governmental Authorities

Revenues are recorded net of taxes collected from customers that are remitted to governmental authorities, with the collected taxes recorded as current liabilities until remitted to the relevant governmental authority.

Contract Costs

Commissions related to contracts with a duration of less than one year are expensed as incurred. We recognize incremental costs of obtaining contracts as an expense when incurred if the amortization period of the assets we otherwise would have recognized is one year or less.

Disaggregation of Revenues

The following table presents revenues recognized under ASC Topic 606, disaggregated by business, as well as the amount of revenues recognized under ASC Topic 815, *Derivatives and Hedging* ("ASC Topic 815"), and other applicable accounting guidance for the years ended August 31, 2025, 2024 and 2023. Other applicable accounting guidance primarily includes revenues recognized under ASC Topic 470 and ASC Topic 842, *Leases* ("ASC Topic 842"), that fall outside the scope of ASC Topic 606.

	Year ended August 31, 2025			
	ASC Topic 606	ASC Topic 815	Other Guidance	Total Revenues
	(Dollars in thousands)			
Energy	\$ 6,928,880	\$ 706,153	\$ —	\$ 7,635,033
Ag	8,600,680	19,137,316	10,485	27,748,481
Corporate and Other	22,137	—	56,957	79,094
Total revenues	\$ 15,551,697	\$ 19,843,469	\$ 67,442	\$ 35,462,608

	Year ended August 31, 2024			
	ASC Topic 606	ASC Topic 815	Other Guidance	Total Revenues
	(Dollars in thousands)			
Energy	\$ 7,882,666	\$ 883,829	\$ —	\$ 8,766,495
Ag	8,833,872	21,571,954	11,033	30,416,859
Corporate and Other	24,649	—	53,226	77,875
Total revenues	\$ 16,741,187	\$ 22,455,783	\$ 64,259	\$ 39,261,229

	Year ended August 31, 2023			
	ASC Topic 606	ASC Topic 815	Other Guidance	Total Revenues
	(Dollars in thousands)			
Energy	\$ 8,996,149	\$ 1,100,764	\$ —	\$ 10,096,913
Ag	9,808,664	25,606,485	10,055	35,425,204
Corporate and Other	26,001	—	41,886	67,887
Total revenues	\$ 18,830,814	\$ 26,707,249	\$ 51,941	\$ 45,590,004

Less than 1% of revenues accounted for under ASC Topic 606 included within the table above are recorded over time and relate primarily to service contracts.

Contract Assets and Contract Liabilities

Contract assets relate to unbilled amounts arising from goods that have already been transferred to the customer where the right to payment is not conditional on the passage of time. This results in recognition of an asset, as the amount of revenue recognized at a certain point in time exceeds the amount billed to customers. Contract assets are recorded in receivables within our Consolidated Balance Sheets and were \$11.8 million and \$34.7 million as of August 31, 2025 and 2024, respectively.

Contract liabilities relate to advance payments received from customers for goods and services that we have yet to provide. Contract liabilities of \$179.6 million and \$248.8 million as of August 31, 2025 and 2024, respectively, are recorded within other current liabilities on our Consolidated Balance Sheets, and are recognized as revenues within the next respective fiscal year.

NOTE 3**Receivables**

Receivables as of August 31, 2025 and 2024, are as follows:

	2025	2024
	(Dollars in thousands)	(Dollars in thousands)
Trade accounts receivable	\$ 2,122,697	\$ 2,232,203
CHS Capital short-term notes receivable	1,053,413	944,861
Other	592,187	452,662
Gross receivables	3,768,297	3,629,726
Less allowances and reserves	81,712	79,809
Total receivables	\$ 3,686,585	\$ 3,549,917

Trade Accounts Receivable

Trade accounts receivable are recorded at net realizable value, which includes an allowance for expected credit losses in accordance with ASC Topic 326, *Financial Instruments - Credit Losses* ("ASC Topic 326"). The allowance for expected credit losses is based on our best estimate of expected credit losses in existing receivable balances and is determined using historical write-off experience, adjusted for various industry and regional data and current expectations of future credit losses. We have material receivables from related parties that are disclosed in Note 18, *Related Party Transactions*. No third-party customer accounted for more than 10% of the total receivables balance as of August 31, 2025 or 2024.

CHS Capital Notes Receivable**Notes Receivable**

CHS Capital, LLC ("CHS Capital"), our wholly-owned subsidiary, has short-term notes receivable from commercial and producer borrowers. The short-term notes receivable have maturity terms of 12 months or less and are reported at their outstanding unpaid principal balances, less an allowance for expected credit losses, as CHS Capital has the intent and ability to hold the applicable loans for the foreseeable future or until maturity or payoff. The carrying value of CHS Capital short-term notes receivable approximates fair value given the notes' short-term duration and use of market pricing adjusted for risk.

Notes receivable from commercial borrowers are collateralized by various combinations of mortgages, personal property, accounts and notes receivable, inventories and assignments of certain regional cooperatives' capital stock. These loans are primarily originated in the states of Illinois, Minnesota, North Dakota, and Montana. CHS Capital also has loans receivable from producer borrowers that are collateralized by various combinations of growing crops, livestock, inventories, accounts receivable, personal property and supplemental mortgages and are primarily originated in the same states as the commercial notes, as well as South Dakota.

In addition to the short-term balances included in the table above, CHS Capital had long-term notes receivable, with durations of generally not more than 10 years, totaling \$123.8 million and \$74.6 million as of August 31, 2025 and 2024, respectively. The long-term notes receivable are included in other assets on our Consolidated Balance Sheets. As of August 31, 2025 and 2024, commercial notes represented 24% and 18%, respectively, and producer notes represented 76% and 82%, respectively, of total CHS Capital notes receivable.

CHS Capital has commitments to extend credit to customers if there are no violations of any contractually established conditions. As of August 31, 2025, CHS Capital customers had additional available credit of \$1.1 billion.

Allowance for Loan Losses

CHS Capital maintains an allowance for loan losses that is an estimate of current expected losses inherent in the loans receivable portfolio. In accordance with ASC Topic 326, the allowance for loan losses is based on our current expectation for future losses, which takes into consideration historical loss experience, third-party industry forecasts, as well as other quantitative and qualitative factors addressing operational risks and industry trends. Additions to the allowance for loan losses are reflected within marketing, general and administrative expenses in the Consolidated Statements of Operations. The portion of loans receivable deemed uncollectible is charged off against the allowance for loan losses. Recoveries of previously charged off amounts increase the allowance for loan losses. No significant amounts of CHS Capital notes were past due as of August 31, 2025 or 2024, and the allowance for loan losses related to CHS Capital notes were not material as of either date.

Interest Income

Interest income is recognized on the accrual basis using a method that computes simple interest on a daily basis. Accrual of interest on commercial loans receivable is discontinued at the time the receivable is 90 days past due unless the loan is well-collateralized and in process of collection. Past due status is based on contractual terms of the loan. Producer loans receivable are placed in nonaccrual status based on estimates and analysis due to the annual debt service terms inherent to CHS Capital producer loans. In all cases, loans are placed in nonaccrual status or charged off at an earlier date if collection of principal or interest is considered doubtful.

Troubled Debt Restructurings

Restructuring of a loan constitutes a troubled debt restructuring, or restructured loan, if the creditor, for economic reasons related to the debtor's financial difficulties, grants a concession to the debtor that it would otherwise not consider. Concessions vary by program and borrower. Concessions may include interest rate reductions, term extensions, payment deferrals or acceptance of additional collateral in lieu of payments. In limited circumstances, principal may be forgiven. When a restructured loan constitutes a troubled debt restructuring, CHS includes these loans within its impaired loans. CHS Capital had no significant troubled debt restructurings during the years ended August 31, 2025, 2024 and 2023, and no third-party borrowers that accounted for more than 10% of the total CHS Capital notes receivable or total receivables as of August 31, 2025 or 2024.

Loan Participations

For the years ended August 31, 2025 and 2024, CHS Capital sold \$48.8 million and \$47.9 million of notes receivable, respectively, to various counterparties under a master participation agreement. The sales resulted in removal of notes receivable from the Consolidated Balance Sheets. CHS Capital has no retained interests in the transferred notes receivable, other than collection and administrative services. Proceeds from sales of notes receivable have been included in investing activities in the Consolidated Statements of Cash Flows. Fees received related to servicing notes receivable are recorded in other income in the Consolidated Statements of Operations. We consider the fees received adequate compensation for services rendered and, accordingly, have recorded no servicing asset or liability.

Other Receivables

Other receivables are comprised of certain other amounts recorded in the normal course of business, including receivables related to vendor rebates, value-added taxes, certain financing receivables and pre-crop financing, primarily to Brazilian farmers, to finance a portion of supplier production costs. We receive volume-based rebates from certain vendors during the year. These vendor rebates are accounted for in accordance with ASC 705, *Cost of Sales and Services*, based on the terms of the volume rebate program. For rebates that meet the definition of a binding arrangement and are both probable and estimable, we estimate the amount of the rebate we will receive and accrue it as a reduction of the cost of inventory and cost of goods sold over the period in which the rebate is earned. For pre-crop financing arrangements, we do not bear costs or operational risks associated with the related growing crops, although our ability to be paid depends on the crops being produced. The financing is collateralized by future crops, land and physical assets of the farmers, carries a local market

interest rate and settles when the farmer's crop is harvested and sold. No significant troubled debt restructurings occurred during the years ended August 31, 2025, 2024 and 2023, and no third-party customer or borrower accounted for more than 10% of the total receivables balance as of August 31, 2025 or 2024.

NOTE 4

Inventories

Inventories as of August 31, 2025 and 2024, are as follows:

	2025 (Dollars in thousands)	2024
Grain and oilseed	\$ 957,894	\$ 888,768
Energy	694,655	720,636
Agronomy	1,202,326	1,126,916
Processed grain and oilseed	134,498	124,686
Other	280,977	206,409
Total inventories	\$ 3,270,350	\$ 3,067,415

Grain, processed grain, oilseed, processed oilseed and other minimally processed soy-based inventories are accounted for in accordance with ASC Topic 330, *Inventory*, and are stated at net realizable value. These inventories are agricultural commodity inventories that are readily convertible to cash because of their commodity characteristics, widely available markets and international pricing mechanisms. The net realizable value of agricultural commodity inventories is determined using inputs that are generally based on exchange traded prices and/or recent market bids and offers, including location-specific adjustments. Location-specific inputs are driven by local market supply and demand and are generally based on broker or dealer quotations or market transactions in either listed or over-the-counter ("OTC") markets. Changes in the net realizable value of agricultural commodity inventories are recognized in earnings as a component of cost of goods sold.

All other inventories are stated at the lower of cost or net realizable value. Costs for inventories produced or modified by us through a manufacturing process include fixed and variable production and raw material costs, and inbound freight costs for raw materials. Costs for inventories purchased for resale include the cost of products and freight incurred to place the products at our points of sale. The costs of certain energy inventories (wholesale refined products, crude oil and asphalt) are determined on the last-in, first-out ("LIFO") method; all other inventories of nongrain products purchased for resale are valued on the first-in, first-out ("FIFO") and average cost methods.

As of both August 31, 2025 and 2024, we valued approximately 18% of inventories, primarily crude oil and refined fuels within our Energy segment, using the lower of cost, determined on the LIFO method, or net realizable value. If the FIFO method of accounting had been used, inventories would have been higher than the reported amount by \$361.1 million and \$456.3 million as of August 31, 2025 and 2024, respectively. There were no liquidations of LIFO inventories during fiscal 2025 or fiscal 2024.

NOTE 5

Other Current Assets

Other current assets as of August 31, 2025 and 2024, are as follows:

	2025 (Dollars in thousands)	2024
Short-term investments	\$ —	\$ 500,921
Derivative assets (Note 15)	177,231	177,111
Margin and related deposits	183,817	176,821
Prepaid expenses	204,826	202,392
Supplier advance payments	104,866	133,678
Restricted cash (Note 1)	71,434	78,997
Other	59,416	26,666
Total other current assets	\$ 801,590	\$ 1,296,586

Short-Term Investments

Our short-term investments balance was comprised of time deposits with a maturity of greater than 90 days and less than 12 months at the date of acquisition.

Margin and Related Deposits

Many of our derivative contracts with futures and options brokers require us to make margin deposits of cash or other assets. Subsequent margin deposits may also be necessary when changes in commodity prices result in a loss on the contract value to comply with applicable regulations. Our margin and related deposit assets are generally held in separate accounts to support the associated derivative contracts and may be used to fund or partially fund the settlement of those contracts as they expire. Similar to our derivative financial instruments, margin and related deposits are reported on a gross basis.

Prepaid Expenses and Supplier Advance Payments

Prepaid expenses and supplier advance payments are typically for periods less than 12 months and include amounts paid in advance for products and services. Supplier advance payments are primarily for grain purchases from suppliers and amounts paid to crop nutrient and crop protection product suppliers to lock in future supply, pricing and discounts.

NOTE 6

Investments

Investments as of August 31, 2025 and 2024, are as follows:

	2025 (Dollars in thousands)	2024
Equity method investments:		
CF Industries Nitrogen, LLC	\$ 2,535,119	\$ 2,544,530
Ventura Foods, LLC	527,227	511,231
Ardent Mills, LLC	237,052	234,021
Producer Ag, LLC	46,507	15,274
Other equity method investments	361,171	338,139
Other investments	138,986	137,772
Total investments	\$ 3,846,062	\$ 3,780,967

Joint ventures and other investments in which we have significant ownership and influence but not control are accounted for in our consolidated financial statements using the equity method of accounting. Our significant equity method investments consist of CF Nitrogen, Ventura Foods, LLC ("Ventura Foods"), Ardent Mills, LLC ("Ardent Mills"), and Producer Ag, LLC ("Producer Ag"), which are summarized below. In addition to the recognition of our share of income from our equity method investments, our equity method investments are evaluated for indicators of other-than-temporary impairment on an ongoing basis in accordance with U.S. GAAP. We had approximately \$705.2 million of cumulative undistributed earnings from our equity method investees included in the investments balance as of August 31, 2025.

All equity securities that do not result in consolidation and are not accounted for under the equity method are measured at fair value with changes therein reflected in net income. We have elected to use the measurement alternative for equity investments that do not have readily determinable fair values and measure these investments at cost less impairment plus or minus observable price changes in orderly transactions. Our share in the income or loss of our equity method investments is recorded within equity income from investments in the Consolidated Statements of Operations. Other investments consist primarily of investments in cooperatives without readily determinable fair values and are generally recorded at cost, unless an impairment or other observable market price change occurs requiring an adjustment. Investments in other cooperatives are recorded in a manner similar to equity investments without readily determinable fair values, plus patronage dividends received in the form of capital stock and other equities. Patronage dividends are recorded as a reduction to cost of goods sold at the time qualified written notices of allocation are received.

CF Nitrogen

We have a \$2.5 billion investment in CF Nitrogen, a strategic venture with CF Industries Holdings, Inc. The investment consists of an approximate 8.38% membership interest (based on product tons) in CF Nitrogen. At the time we entered into the strategic venture, we also entered into a supply agreement that entitles us to purchase up to 1.1 million tons of granular urea and 580,000 tons of urea ammonium nitrate ("UAN") annually from CF Nitrogen for ratable delivery through fiscal 2096. Our purchases under the supply agreement are based on prevailing market prices and we receive semiannual cash distributions (in January and July of each year) from CF Nitrogen via our membership interest. These distributions are based on actual volumes purchased from CF Nitrogen under the strategic venture and will have the effect of reducing our investment to zero over 80 years on a straight-line basis. We account for this investment using the hypothetical liquidation at book value method, recognizing our share of the earnings and losses of CF Nitrogen as equity income from investments in our Nitrogen Production segment based on our contractual claims on the entity's net assets pursuant to the liquidation provisions of the CF Nitrogen Limited Liability Company Agreement, adjusted for the semiannual cash distributions. Cash distributions received from CF Nitrogen for the years ended August 31, 2025, 2024 and 2023, were \$304.4 million, \$308.4 million and \$458.9 million, respectively.

The following tables provide aggregate summarized financial information for CF Nitrogen for balance sheets as of August 31, 2025 and 2024, and statements of operations for the 12 months ended August 31, 2025, 2024 and 2023:

	2025	2024
	(Dollars in thousands)	
Current assets	\$ 618,239	
Noncurrent assets	4,683,477	4,929,772
Current liabilities	299,564	244,867
Noncurrent liabilities	2,352	1,935
	2025	2024
	(Dollars in thousands)	
Net sales	\$ 3,872,415	\$ 3,588,649
Gross profit	1,297,379	1,232,346
Net earnings	1,243,399	1,186,890
Earnings attributable to CHS Inc.	294,944	275,531
	5,070,489	2,194,363
	394,678	2,173,715

Ventura Foods

We have a 50% interest in Ventura Foods, a joint venture with Mitsui & Co., Ltd., that produces and distributes edible oil-based products. We account for Ventura Foods as an equity method investment, and our share of the results of this equity method investment is included in Corporate and Other.

The following tables provide aggregate summarized financial information for our equity method investment in Ventura Foods for balance sheets as of August 31, 2025 and 2024, and statements of operations for the 12 months ended August 31, 2025, 2024 and 2023:

	2025	2024	2023
	(Dollars in thousands)		
Current assets	\$ 778,057	\$ 792,468	
Noncurrent assets	906,266	886,673	
Current liabilities	437,391	426,281	
Noncurrent liabilities	218,208	256,126	
	2025	2024	2023
	(Dollars in thousands)		
Net sales	\$ 3,172,205	\$ 3,172,061	\$ 3,552,194
Gross profit	480,805	468,028	547,107
Net earnings	281,288	216,042	406,271
Earnings attributable to CHS Inc.	140,644	108,021	203,136

Ardent Mills and Producer Ag

We have a 12% interest in Ardent Mills, which is a joint venture with Cargill, Incorporated ("Cargill"), and Conagra Brands, Inc., and is the largest flour miller in the United States. In addition, we have a noncontrolling interest of approximately 57% in Producer Ag, a grain marketing joint venture with Mid-Kansas Cooperative ("MKC"). On October 10, 2025, we announced our mutual agreement with MKC to start the process of ending our joint venture in Producer Ag. We account for Ardent Mills and Producer Ag as equity method investments. Our share of the results of Ardent Mills is included in Corporate and Other and our share of the results of Producer Ag is included in our Ag segment.

The following tables provide aggregate summarized financial information for our equity method investments in Ardent Mills and Producer Ag for balance sheets as of August 31, 2025 and 2024, and statements of operations for the 12 months ended August 31, 2025, 2024 and 2023:

	2025	2024
	(Dollars in thousands)	
Current assets	\$ 1,603,603	\$ 1,691,684
Noncurrent assets	1,866,372	1,873,003
Current liabilities	920,154	1,004,793
Noncurrent liabilities	568,130	576,582
	2025	2024
	(Dollars in thousands)	
Net sales	\$ 4,907,214	\$ 5,069,558
Gross profit	724,579	652,933
Net earnings	433,331	366,272
Earnings attributable to CHS Inc.	86,560	59,867
	5,052,575	723,299
	421,752	
	51,633	

Our investments in other equity method investees are not significant in relation to our consolidated financial statements, either individually or in the aggregate.

NOTE 7**Property, Plant and Equipment**

Major classes of property, plant and equipment, including finance lease assets, are summarized in the table below as of August 31, 2025 and 2024.

	2025 (Dollars in thousands)	2024
Land and land improvements	\$ 490,418	\$ 404,465
Buildings	1,505,368	1,394,911
Machinery and equipment	8,750,348	8,223,650
Computer software, office equipment and other	570,834	548,368
Construction in progress	853,263	859,039
Gross property, plant and equipment	12,170,231	11,430,433
Less accumulated depreciation and amortization	6,668,937	6,253,078
Total property, plant and equipment	\$ 5,501,294	\$ 5,177,355

Property, plant and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are provided on the straight-line method by charges to operations at rates based on the expected useful lives of individual or groups of assets (generally 15 to 20 years for land improvements; 20 to 40 years for buildings; five to 20 years for machinery and equipment; and three to 10 years for computer software, office equipment and other). Expenditures for maintenance and minor repairs and renewals are expensed. We also capitalize and amortize eligible costs to acquire or develop internal-use software that are incurred during the application development stage. When assets are sold or otherwise disposed of, the cost and related accumulated depreciation and amortization are removed from the related accounts and resulting gains or losses are reflected in operations.

Depreciation expense, including amortization of finance lease assets, for the years ended August 31, 2025, 2024 and 2023, was \$546.6 million, \$474.8 million and \$457.9 million, respectively. Included in the depreciation amount for the year ended August 31, 2025 is \$21.4 million due to closure of our Superior, Wisconsin, grain facility and the shortening of its useful life.

Property, plant and equipment and other long-lived assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable in accordance with U.S. GAAP. This evaluation of recoverability is based on various indicators, including the nature, future economic benefits and geographic locations of the assets, historical or future profitability measures and other external market conditions. If these indicators suggest the carrying amounts of an asset or asset group may not be recoverable, potential impairment is evaluated using undiscounted, estimated future cash flows. Should the sum of the expected future net cash flows be less than the carrying value, an impairment loss would be recognized. An impairment loss would be measured as the amount by which the carrying value of the asset or asset group exceeds its fair value. No significant impairments were identified during fiscal years 2025, 2024 or 2023.

We have other assets we may be obligated to dismantle at the end of the corresponding lease terms subject to the lessor's discretion for which we have recorded an asset retirement obligation. Based on our estimates of the timing, cost and probability of removal, this obligation is not material.

NOTE 8**Other Assets**

Other assets as of August 31, 2025 and 2024, are as follows:

	2025 (Dollars in thousands)	2024
Goodwill	\$ 239,441	\$ 179,976
Customer lists, trademarks and other intangible assets	94,414	42,105
Notes receivable (Note 3)	145,795	94,325
Long-term derivative assets (Note 15)	1,984	2,853
Prepaid pension and other benefits (Note 13)	60,085	75,935
Capitalized major maintenance	400,267	223,119
Cash value life insurance	165,922	152,772
Operating lease right of use assets (Note 19)	238,718	218,844
Other	83,516	58,041
Total other assets	\$ 1,430,142	\$ 1,047,970

Goodwill

Goodwill represents the excess of cost over the fair value of identifiable assets and liabilities acquired in a business combination. Goodwill is assessed for impairment on an annual basis in the fourth quarter, either by first assessing qualitative factors to determine whether a quantitative goodwill impairment test is necessary or by proceeding directly to the quantitative test. The quantitative test may be required more frequently if triggering events or other circumstances occur that could indicate impairment. Goodwill is assessed for impairment at the reporting unit level, which has been determined to be our operating segments or one level below our operating segments in certain instances.

No goodwill has been allocated to our Nitrogen Production segment, which consists of a single investment accounted for under the equity method of accounting and allocated expenses.

No goodwill impairments were identified as a result of our annual goodwill analyses performed during the fiscal years 2025, 2024 or 2023. Management will continue to monitor the results and projected cash flows for each of our businesses to assess whether any reserves or impairments may be necessary in the future.

There were no changes in the net carrying amount of goodwill for the year ended August 31, 2024. Changes in the net carrying amount of goodwill for the year ended August 31, 2025, by segment, are as follows:

	Energy (Dollars in thousands)	Ag	Corporate and Other	Total
Balances, August 31, 2024	\$ 9,458	\$ 159,944	\$ 10,574	\$ 179,976
Goodwill acquired during the period	—	59,465	—	59,465
Balances, August 31, 2025	\$ 9,458	\$ 219,409	\$ 10,574	\$ 239,441

Goodwill of \$59.5 million, acquired during the second quarter of fiscal 2025, was related to our acquisition of West Central Ag Services ("WCAS"), see Note 20, *Acquisitions*, for additional information related to the acquisition.

Other Intangible Assets

Intangible assets subject to amortization primarily include customer lists, trademarks and noncompete agreements and are amortized over their respective useful lives (ranging from two to 30 years). We have no material intangible assets with indefinite useful lives. All long-lived assets,

including other identifiable intangible assets, are also assessed for impairment in accordance with U.S. GAAP and evaluated for impairment whenever triggering events or other circumstances indicate the carrying amount of an asset group or reporting unit may not be recoverable. Information regarding intangible assets is as follows:

	August 31, 2025			August 31, 2024		
	Carrying Amount	Accumulated Amortization	Net	Carrying Amount	Accumulated Amortization	Net
(Dollars in thousands)						
Customer lists	\$ 130,389	\$ (54,603)	\$ 75,786	\$ 86,389	\$ (46,480)	\$ 39,909
Trademarks and other intangible assets	29,551	(10,923)	18,628	11,051	(8,855)	2,196
Total intangible assets	\$ 159,940	\$ (65,526)	\$ 94,414	\$ 97,440	\$ (55,335)	\$ 42,105

Intangible assets of \$62.5 million, acquired during the second quarter of fiscal 2025, were related to our acquisition of WCAS, see Note 20, *Acquisitions*, for additional information related to the acquisition.

Intangible asset amortization expense for the years ended August 31, 2025, 2024 and 2023, was \$10.1 million, \$6.9 million and \$6.7 million, respectively. The estimated annual amortization expense related to intangible assets subject to amortization for future years is as follows:

	(Dollars in thousands)
2026	\$ 9,993
2027	9,938
2028	9,821
2029	8,186
2030	7,169
Thereafter	49,307
Total	\$ 94,414

Capitalized Major Maintenance

Activity related to capitalized major maintenance costs at our refineries for the years ended August 31, 2025, 2024 and 2023, is summarized below:

	Balance at Beginning of Year	Cost Deferred	Amortization	Balance at End of Year
(Dollars in thousands)				
2025	\$ 223,119	\$ 271,857	\$ (94,709)	\$ 400,267
2024	289,377	21,909	(88,167)	223,119
2023	147,521	216,762	(74,906)	289,377

Within our Energy segment, major maintenance activities are regularly performed at our Laurel, Montana, and McPherson, Kansas, refineries. Major maintenance activities are planned, require shutdowns of refinery processing units and include replacement or overhaul of equipment that has experienced decreased efficiency in resource conversion. Because major maintenance activities are performed to extend the life, increase the capacity and/or improve the safety or efficiency of refinery processing assets, we follow the deferral method of accounting for major maintenance activities. Expenditures for major maintenance activities are capitalized (deferred) when incurred and amortized on a straight-line basis over a period of two to five years, which is the estimated time lapse between major maintenance activities. Should the estimated time between major maintenance activities change, we may be required to amortize the remaining cost of the major maintenance activities over a shorter period, which would result in higher depreciation and amortization costs. Amortization expense related to the capitalized major maintenance costs is included in cost of goods sold in our Consolidated Statements of Operations.

Selection of the deferral method, as opposed to expensing major maintenance activity costs when incurred, results in deferring recognition of major maintenance activity expenditures. The deferral method also results in classification of related cash outflows as investing activities in our Consolidated Statements of Cash Flows, whereas expensing these costs as incurred would result in classifying the cash outflows as operating activities. Repair, maintenance and related labor costs not associated with major maintenance activities are expensed as incurred and are included in operating cash flows.

NOTE 9

Notes Payable and Long-Term Debt

Our notes payable and long-term debt are subject to various restrictive requirements for maintenance of minimum consolidated net worth and other financial ratios. We were in compliance with our debt covenants as of August 31, 2025.

Notes Payable

Notes payable as of August 31, 2025 and 2024 consisted of the following:

	Weighted-Average Interest Rate		2025 (Dollars in thousands)	2024 (Dollars in thousands)
	2025	2024		
Notes payable	4.97%	3.64%	\$ 584,226	\$ 163,136
CHS Capital notes payable	4.79%	4.34%	568,231	143,695
Total notes payable	\$ 1,152,457	\$ 306,831		

Our primary line of credit is a five-year unsecured revolving credit facility with a syndicate of domestic and international banks. The credit facility provides a committed amount of \$2.8 billion that expires on April 21, 2028. There were \$180.0 million borrowings outstanding on this facility as of August 31, 2025 and no borrowings outstanding as of August 31, 2024. We also maintain certain uncommitted bilateral facilities to support our working capital needs.

In addition to our facilities referenced above, our international subsidiaries have lines of credit with \$329.5 million and \$162.7 million outstanding as of August 31, 2025 and 2024, respectively.

CHS Capital Notes Payable

We have a receivables and loans securitization facility ("Securitization Facility") with certain unaffiliated financial institutions ("Purchasers"). Under the Securitization Facility, we and certain of our subsidiaries ("Originators") sell trade accounts and notes receivable ("Receivables") to Cofina Funding, LLC ("Cofina"), a wholly-owned, bankruptcy-remote, indirect subsidiary of CHS. Cofina in turn transfers the Receivables to the Purchasers, and this arrangement is accounted for as secured financing. We use the proceeds from the sale of Receivables under the Securitization Facility for general corporate purposes, and settlements are made on a monthly basis. The amount available under the Securitization Facility fluctuates over time based on the total amount of eligible Receivables generated during the normal course of business. The Securitization Facility consists of a committed portion with a maximum availability of \$850.0 million and an uncommitted portion with a maximum availability of \$250.0 million. As of August 31, 2025, total availability under the Securitization Facility was \$802.6 million, of which \$296.0 million amount was utilized. As of August 31, 2024, no amount was utilized.

We also have a repurchase facility ("Repurchase Facility"). Under the Repurchase Facility, we can obtain repurchase agreement financing for certain eligible receivables and notes receivables of the Originators. As of August 31, 2025, maximum availability under the Repurchase Facility was \$250.0 million of which \$159.7 million was utilized. As of August 31, 2024, no amount was utilized.

On August 27, 2025, we amended both the Securitization and Repurchase Facilities to extend the terms of the facilities to August 26, 2026.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CHS Capital sells loan commitments it has originated to Compeer Financial, PCA, d/b/a ProPartners Financial on a recourse basis. The total commitments under the program were \$100.0 million; however, no amounts were borrowed under these commitments as of August 31, 2025 and 2024, respectively.

CHS Capital borrows funds under short-term notes issued as part of a surplus funds program. Borrowings under this program are unsecured and are due upon demand. Borrowings under these notes totaled \$112.5 million and \$143.7 million as of August 31, 2025 and 2024, respectively.

Long-Term Debt

We repaid approximately \$331.6 million and \$366.1 million, respectively, of long-term debt consisting of scheduled debt maturities and optional prepayments during the years ended August 31, 2025 and 2024. Amounts included in long-term debt on our Consolidated Balance Sheets as of August 31, 2025 and 2024, are presented in the table below:

	2025	2024
	(Dollars in thousands)	(Dollars in thousands)
3.85% unsecured notes \$80 million face amount, due in fiscal 2025	\$ —	\$ 80,000
3.80% unsecured notes \$100 million face amount, due in fiscal 2025	—	100,000
4.58% unsecured notes \$150 million face amount, due in fiscal 2025	—	150,000
4.82% unsecured notes \$80 million face amount, due in fiscal 2026	80,000	80,000
4.69% unsecured notes \$58 million face amount, due in fiscal 2027	58,000	58,000
3.24% unsecured notes \$95 million face amount, due in fiscal 2028	95,000	95,000
4.74% unsecured notes \$95 million face amount, due in fiscal 2028	95,000	95,000
5.68% unsecured notes \$150 million face amount, due in fiscal 2030	150,000	150,000
3.48% unsecured notes \$100 million face amount, due in fiscal 2031	100,000	100,000
4.89% unsecured notes \$100 million face amount, due in fiscal 2031	100,000	100,000
5.84% unsecured notes \$150 million face amount, due in fiscal 2032	150,000	150,000
3.58% unsecured notes \$65 million face amount, due in fiscal 2033	65,000	65,000
4.71% unsecured notes \$100 million face amount, due in fiscal 2033	100,000	100,000
5.93% unsecured notes \$150 million face amount, due in fiscal 2034	150,000	150,000
3.73% unsecured notes \$115 million face amount, due in fiscal 2036	115,000	115,000
5.40% unsecured notes \$125 million face amount, due in fiscal 2036	125,000	125,000
6.05% unsecured notes \$150 million face amount, due in fiscal 2037	150,000	150,000
6.13% unsecured notes \$250 million face amount, due in fiscal 2039	250,000	250,000
Private placement debt	1,783,000	2,113,000
6.85% unsecured term loan from cooperative and other banks, due in fiscal 2026 (a)	—	1,000
Term loan	—	1,000
Finance lease liabilities (Note 19)	55,198	49,511
Deferred financing costs	(3,894)	(4,562)
Other, including notes and contracts with interest rates from 3.9% to 9.0%	1,529	2,511
Total long-term debt	1,835,833	2,161,460
Less current portion	90,447	337,266
Long-term portion	\$ 1,745,386	\$ 1,824,194

(a) Borrowings are variable under the agreement and bear interest at a base rate plus an applicable margin.

As of August 31, 2025 and 2024, the fair values of our long-term debt were estimated to be \$1.8 billion and \$2.1 billion, respectively, based on quoted market prices of similar debt (a Level 2 fair value measurement based on the classification hierarchy of ASC Topic 820, *Fair Value Measurement*).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

We have a \$300.0 million revolving term loan facility (the "Facility") which can be paid down and readvanced in an amount up to the referenced \$300.0 million until October 29, 2026. On October 29, 2026, the total funded loan balance outstanding reverts to a nonrevolving term loan that is payable on October 29, 2029. There was no balance outstanding under this Facility as of August 31, 2025 and \$1.0 million as of August 31, 2024.

Long-term debt outstanding as of August 31, 2025, has aggregate maturities, excluding finance leases (see Note 19, *Leases*, for a schedule of minimum future lease payments under finance leases), as follows:

	(Dollars in thousands)
2026	\$ 80,778
2027	58,601
2028	190,150
2029	—
2030	150,000
Thereafter	1,305,000
Total	\$ 1,784,529

Interest expense for the years ended August 31, 2025, 2024 and 2023, was \$146.1 million, \$104.1 million and \$137.4 million, respectively, net of capitalized interest of \$32.2 million, \$25.7 million and \$14.0 million, respectively.

NOTE 10

Other Current Liabilities

Other current liabilities as of August 31, 2025 and 2024, are as follows:

	2025	2024
	(Dollars in thousands)	(Dollars in thousands)
Customer margin deposits and credit balances	\$ 94,148	\$ 95,369
Customer advance payments	233,804	337,045
Derivative liabilities (Note 15)	178,017	243,068
Dividends and equity payable (Note 12)	120,000	600,000
Total other current liabilities	\$ 625,969	\$ 1,275,482

NOTE 11

Income Taxes

CHS is a nonexempt agricultural cooperative and files a consolidated federal income tax return within our tax return period. We are subject to tax on income from nonpatronage sources, nonqualified patronage distributions and undistributed patronage-sourced income. Income tax expense (benefit) is primarily the current tax payable for the period and the change during the period in certain deferred tax assets and liabilities. Deferred income taxes reflect the impact of temporary differences between the amounts of assets and liabilities recognized under U.S. GAAP and such amounts recognized for federal and state income tax purposes, based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The provision for income taxes (benefit from) for the years ended August 31, 2025, 2024 and 2023 is as follows:

	2025	2024	2023
	(Dollars in thousands)		
Current:			
Federal	\$ 48,229	\$ 21,608	\$ 66,672
State	7,181	23,750	36,925
Foreign	(905)	30,338	3,735
Total current	54,505	75,696	107,332
Deferred:			
Federal	(48,079)	(63,605)	7,799
State	9,028	(15,686)	(7,661)
Foreign	1,323	(1,277)	185
Total deferred	(37,728)	(80,568)	323
Total	\$ 16,777	\$ (4,872)	\$ 107,655

Domestic income before income taxes was \$610.6 million, \$1.0 billion and \$2.0 billion for the years ended August 31, 2025, 2024 and 2023, respectively. Foreign income before income taxes was \$4.1 million, \$66.9 million and \$55.4 million for the years ended August 31, 2025, 2024 and 2023, respectively.

Deferred tax assets and liabilities as of August 31, 2025 and 2024, are as follows:

	2025	2024
	(Dollars in thousands)	
Deferred tax assets:		
Accrued expenses	\$ 52,850	\$ 56,062
Postretirement health care and deferred compensation	56,082	58,866
Tax credit carryforwards	92,421	91,114
Loss carryforwards	114,433	88,887
Nonqualified equity	560,521	533,784
Lease obligations	56,944	52,980
Capitalized research and development	115,499	69,556
Other	9,497	19,592
Deferred tax assets valuation allowance	(205,637)	(166,590)
Total deferred tax assets	852,610	804,251
Net deferred tax assets	\$ 13,950	\$ —
Deferred tax liabilities:		
Pension costs	\$ 2,083	\$ 7,003
Investments	120,667	130,171
Property, plant and equipment	601,539	618,419
Lease right of use assets	56,250	51,872
Software costs	58,121	—
Total deferred tax liabilities	838,660	807,465
Net deferred tax liabilities	\$ —	\$ 3,214

We had total gross loss carryforwards of \$378.7 million, as of August 31, 2025, of which \$106.3 million will expire over periods ranging from fiscal 2026 to fiscal 2036. The remainder will carry forward indefinitely. Based on estimates of future taxable profits and losses in certain foreign tax jurisdictions, as well as consideration of other factors, we assessed whether a valuation allowance was necessary to reduce specific foreign loss carryforwards to amounts we believe are more likely than not to be realized as of August 31, 2025. If our estimates prove inaccurate, adjustments to the valuation allowances may be required in the future with gains or losses being charged to income in the period such determination

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

is made. Our McPherson refinery's gross state tax credit carryforwards for income tax were approximately \$116.3 million and \$115.3 million as of August 31, 2025 and 2024, respectively. The refinery's valuation allowance on Kansas state credits is necessary due to the limited amount of taxable income generated in Kansas by the combined group on an annual basis. Our state tax credits of \$116.3 million will begin to expire during fiscal 2026.

The reconciliation of the statutory federal income tax rates to the effective tax rates for the years ended August 31, 2025, 2024 and 2023 is as follows:

	2025	2024	2023
Statutory federal income tax rate	21.0 %	21.0 %	21.0 %
State and local income taxes, net of federal income tax benefit	2.4	0.5	1.1
Patronage earnings	(7.8)	(12.6)	(13.0)
Domestic production activities deduction	(12.9)	(6.8)	(3.2)
Export activities at rates other than the U.S. statutory rate	(3.3)	1.4	(0.2)
Increase in unrecognized tax benefits	2.8	2.7	—
Valuation allowance	2.8	(0.1)	—
Tax credits	(4.3)	(6.2)	—
Other	2.0	(0.3)	(0.3)
Effective tax rate	2.7 %	(0.4)%	5.4 %

Primary drivers of fiscal 2025 income tax expense were decreased patronage deductions, compared to fiscal 2024, that was partially offset by the current Domestic Production Activities Deduction ("DPAD") benefit. Primary drivers of the fiscal 2024 income tax benefit were decreased nonpatronage earnings, recognition of research and development tax credits and the DPAD benefit.

We file income tax returns in the U.S. federal jurisdiction, as well as various state and foreign jurisdictions. Our uncertain tax positions are affected by the tax years that are under audit or remain subject to examination by the relevant taxing authorities. Fiscal years 2017 and 2019 remain subject to examination for certain issues. In addition to the current fiscal year, fiscal years 2021 through 2024 remain open and subject to examination by the relevant taxing authorities.

Reserves are recorded against unrecognized tax benefits when we believe certain fully supportable tax return positions are likely to be challenged and we may or may not prevail. If we determine that a tax position is more likely than not to be sustained upon audit, based on the technical merits of the position, we recognize the benefit by measuring the amount that is greater than 50% likely of being realized. We reevaluate the technical merits of our tax positions and recognize an uncertain tax benefit, or derecognize a previously recorded tax benefit, when there is (i) completion of a tax audit, (ii) effective settlement of an issue, (iii) a change in applicable tax law including a tax case or legislative guidance, or (iv) expiration of the applicable statute of limitations. Significant judgment is required in accounting for tax reserves. A reconciliation of the gross beginning and ending amounts of unrecognized tax benefits for the periods is presented as follows:

	2025	2024	2023
	(Dollars in thousands)		
Balance at beginning of period			
	\$ 65,115	\$ 125,853	\$ 124,959
Additions attributable to current year tax positions	3,440	2,027	—
Additions attributable to prior year tax positions	27,994	32,569	894
Reductions attributable to prior year tax positions	—	(85,513)	—
Reductions attributable to statute expiration	—	(9,821)	—
Balance at end of period	\$ 96,549	\$ 65,115	\$ 125,853

If we were to prevail on all positions taken in relation to uncertain tax positions, \$96.5 million of the unrecognized tax benefits would ultimately benefit our effective tax rate. It is reasonably possible that the total amount of unrecognized tax benefits could significantly change in the next 12 months.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

We recognize interest and penalties related to unrecognized tax benefits in our provision for income taxes. We recognized the expense of \$9.5 million, and benefits of \$2.1 million and \$0.8 million for interest and penalties related to unrecognized tax benefits in our Consolidated Statements of Operations for the years ended August 31, 2025, 2024 and 2023, respectively, and a related \$15.8 million and \$6.2 million interest payable on our Consolidated Balance Sheets as of August 31, 2025 and 2024, respectively.

In December 2021, the Organization for Economic Cooperation and Development (the "OECD") introduced a framework known as Pillar Two, aimed at ensuring large multinational enterprises pay a minimum 15% level of tax on income earned in each jurisdiction in which they operate. The OECD also issued administrative guidance, including transition rules and safe harbor provisions to support implementation of the global minimum tax. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions where we operate. We have assessed our potential exposure to Pillar Two income taxes. Based on this assessment, there was no material impact on our consolidated financial statements for fiscal 2025. We will continue to monitor and evaluate any potential future implications for our consolidated financial reporting.

On July 4, 2025, H.R.1 - One Big Beautiful Bill (the "Bill") was enacted into law. The Bill provides for significant U.S. tax law changes and modifications including making permanent the Qualified Business Income Deduction. The Qualified Business Income Deduction contains specific provisions for agricultural and horticultural cooperatives similar to the former Domestic Production Activities Deduction. Prior to enactment of the Bill, the Qualified Business Income Deduction was set to sunset on December 31, 2025. Although there is no effect on the current year's financial statements, making the Qualified Business Income Deduction permanent may provide significant future income tax benefits to the Company.

NOTE 12

Equities

Patronage and Equity Redemptions

In accordance with our bylaws and by action of the Board of Directors, annual net earnings from patronage sources are distributed to consenting patrons following the close of each fiscal year and are based on amounts using financial statement earnings. The cash portion of the qualified patronage distribution, if any, is determined annually by the Board of Directors, with the balance issued in the form of qualified and/or nonqualified capital equity certificates. Total patronage distributions for fiscal 2025, to be paid in fiscal 2026, are estimated to be \$229.1 million, with the qualified cash portion estimated to be \$30.0 million, estimated qualified equity distributions of \$55.0 million and estimated nonqualified equity distributions of \$144.1 million.

The following table presents estimated patronage distributions for the year ending August 31, 2025, and actual patronage distributions for the years ended August 31, 2024, 2023 and 2022:

	2026	2025	2024	2023
	(Dollars in millions)			
Patronage distributed in cash	\$ 30.0	\$ 300.3	\$ 366.0	\$ 503.1
Patronage distributed in equity	199.1	360.2	877.3	670.9
Total patronage distributed	\$ 229.1	\$ 660.5	\$ 1,243.3	\$ 1,174.0

Annual net earnings from patronage or other sources may be added to the unallocated capital reserve or, upon action by the Board of Directors, may be allocated to members in the form of nonpatronage equity certificates. The Board of Directors authorized, in accordance with our bylaws, that 35% of the earnings from patronage business for fiscal 2025 and 10% for fiscal 2024 and 2023 be added to our capital reserves.

Redemptions of outstanding equity are at the discretion of the Board of Directors. Redemptions of capital equity certificates approved by the Board of Directors are divided into two pools, one for

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

nonindividuals (primarily member cooperatives) who may participate in an annual redemption program for qualified equities held by them and another for individual members who are eligible for equity redemptions at age 70 or upon death. In accordance with authorization from the Board of Directors, we expect total redemptions related to the year ended August 31, 2025, which will be distributed in fiscal 2026, to be approximately \$90.0 million. This amount is classified as a current liability on our August 31, 2025 Consolidated Balance Sheets. During the years ended August 31, 2025, 2024 and 2023, we redeemed in cash, outstanding owners' equities in accordance with authorization from the Board of Directors, in the amounts of \$287.7 million, \$355.9 million and \$495.8 million, respectively.

Preferred Stock

As of August 31, 2025, the Board of Directors had not authorized the issuance of any preferred shares that were not outstanding. The following is a summary of our outstanding preferred stock as of August 31, 2025, all shares of which are listed on the Global Select Market of Nasdaq:

Nasdaq Symbol	Issuance Date	Shares Outstanding	Redemption Value	Net Proceeds (a)	Dividend Rate (b) (c)	Dividend Payment Frequency	Redeemable Beginning (d)
(Dollars in millions)							
8% Cumulative Redeemable	CHSCP	(e)	12,272,003	\$ 306.8	\$ 311.2	8.00 %	Quarterly
Class B Cumulative Redeemable, Series 1	CHSCO	(f)	21,459,066	536.5	569.3	7.875 %	Quarterly
Class B Reset Rate Cumulative Redeemable, Series 2	CHSCN	3/11/2014	16,800,000	420.0	406.2	7.10 %	Quarterly
Class B Reset Rate Cumulative Redeemable, Series 3	CHSCM	9/15/2014	19,700,000	492.5	476.7	6.75 %	Quarterly
Class B Cumulative Redeemable, Series 4	CHSCL	1/21/2015	20,700,000	517.5	501.0	7.50 %	Quarterly
							1/21/2025

(a) Includes patron equities redeemed with preferred stock.

(b) The Class B Reset Rate Cumulative Redeemable Preferred Stock, Series 2 accumulated dividends at a rate of 7.10% per year until March 31, 2024, and subsequently fixed at a rate of 7.10%, based on the terms of the contract and application of the Adjustable Rate (LIBOR) Act.

(c) The Class B Reset Rate Cumulative Redeemable Preferred Stock, Series 3 accumulated dividends at a rate of 6.75% per year until September 30, 2024, and subsequently fixed at a rate of 6.75%, based on the terms of the contract and application of the Adjustable Rate (LIBOR) Act.

(d) All series of preferred stock are redeemable for cash at our option, in whole or in part, at a per share price equal to the per share liquidation preference of \$25.00 per share, plus all dividends accumulated and unpaid on that share to and including the date of redemption, beginning on the dates set forth in this column.

(e) The 8% Cumulative Redeemable Preferred Stock was issued at various times from 2003 through 2010.

(f) Shares of Class B Cumulative Redeemable Preferred Stock, Series 1 were issued on September 26, 2013; August 25, 2014; March 31, 2016; and March 30, 2017.

Preferred Stock Dividends

We made dividend payments on our preferred stock of \$168.7 million during each of the years ended August 31, 2025, 2024 and 2023. The following is a summary of the annual dividends per share by series of preferred stock for the years ended August 31, 2025, 2024 and 2023:

Nasdaq Symbol	Annual Dividend Per Share
CHSCP	\$ 2.00
CHSCO	1.97
CHSCN	1.78
CHSCM	1.69
CHSCL	1.88

Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive income (loss) by component, for the years ended August 31, 2025, 2024 and 2023 are as follows:

	Pension and Other Postretirement Benefits	Cash Flow Hedges	Foreign Currency Translation Adjustment	Total
	(Dollars in thousands)			
Balance as of August 31, 2022, net of tax	\$ (168,640)	\$ 8,843	\$ (95,538)	\$ (255,335)
Other comprehensive income (loss), before tax:				
Amounts before reclassifications	(13,596)	(25,024)	1,829	(36,791)
Amounts reclassified out	93	16,044	—	16,137
Total other comprehensive income (loss), before tax	(13,503)	(8,980)	1,829	(20,654)
Tax effect	8,218	2,169	207	10,594
Other comprehensive income (loss), net of tax	(5,285)	(6,811)	2,036	(10,060)
Balance as of August 31, 2023, net of tax	(173,925)	2,032	(93,502)	(265,395)
Other comprehensive income (loss), before tax:				
Amounts before reclassifications	(29,445)	14,950	(10,249)	(24,744)
Amounts reclassified out	180	(15,287)	1,227	(13,880)
Total other comprehensive income (loss), before tax	(29,265)	(337)	(9,022)	(38,624)
Tax effect	7,217	82	178	7,477
Other comprehensive income (loss), net of tax	(22,048)	(255)	(8,844)	(31,147)
Balance as of August 31, 2024, net of tax	(195,973)	1,777	(102,346)	(296,542)
Other comprehensive income (loss), before tax:				
Amounts before reclassifications	(17,460)	16,821	(8,094)	(8,733)
Amounts reclassified out	12,129	(15,507)	859	(2,519)
Total other comprehensive income (loss), before tax	(5,331)	1,314	(7,235)	(11,252)
Tax effect	1,726	(328)	24	1,422
Other comprehensive income (loss), net of tax	(3,605)	986	(7,211)	(9,830)
Balance as of August 31, 2025, net of tax	\$ (199,578)	\$ 2,763	\$ (109,557)	\$ (306,372)

Amounts reclassified from accumulated other comprehensive income (loss) were related to pension and other postretirement benefits, cash flow hedges and foreign currency translation adjustments. Pension and other postretirement reclassifications, which include amortization of net actuarial loss, prior service credit and transition amounts, are recorded as cost of goods sold and marketing, general and administrative expenses (see Note 13, *Benefit Plans*, for further information). As described in Note 15, *Derivative Financial Instruments and Hedging Activities*, amounts reclassified from accumulated other comprehensive loss for cash flow hedges are recorded in cost of goods sold. Gains or losses on foreign currency translation reclassifications are recorded in other income.

NOTE 13**Benefit Plans**

We have various pension and other defined benefits as well as defined contribution plans in which substantially all employees may participate. We also have nonqualified supplemental executive and Board retirement plans. We provide defined life insurance and health care benefits for certain retired employees and Board of Directors participants. The plan is contributory based on years of service and family status, with retiree contributions adjusted annually.

Financial information on changes in projected benefit obligation, plan assets funded and balance sheet status as of August 31, 2025 and 2024, is as follows:

	Qualified Pension Benefits		Nonqualified Pension Benefits		Other Benefits	
	2025	2024	2025	2024	2025	2024
	(Dollars in thousands)					
Change in benefit obligation:						
Projected benefit obligation at beginning of period	\$ 760,763	\$ 708,511	\$ 26,443	\$ 20,980	\$ 24,787	\$ 22,572
Service cost	43,727	37,391	3,027	1,968	844	650
Interest cost	34,898	35,928	1,154	1,043	1,140	1,144
Actuarial loss (gain):						
Experience study and mortality updates	8,394	2,988	365	244	(29)	—
Other demographic experience*	20,025	18,647	2,862	3,217	(646)	1,465
Discount rate change	(30,273)	21,372	(331)	626	(845)	681
Plan amendments	(6,236)	223	(227)	—	—	—
Benefits paid	(57,776)	(64,297)	(1,829)	(1,635)	(1,624)	(1,725)
Projected benefit obligation at end of period	\$ 773,522	\$ 760,763	\$ 31,464	\$ 26,443	\$ 23,627	\$ 24,787
Change in plan assets:						
Fair value of plan assets at beginning of period	\$ 781,412	\$ 736,150	\$ —	\$ —	\$ —	\$ —
Actual (loss) gain on plan assets	22,650	67,559	—	—	—	—
Company contributions	30,000	42,000	1,829	1,635	1,624	1,725
Benefits paid	(57,776)	(64,297)	(1,829)	(1,635)	(1,624)	(1,725)
Fair value of plan assets at end of period	\$ 776,286	\$ 781,412	\$ —	\$ —	\$ —	\$ —
Funded status at end of period	\$ 2,764	\$ 20,649	\$ (31,464)	\$ (26,443)	\$ (23,627)	\$ (24,787)
Amounts recognized on balance sheet:						
Noncurrent assets	\$ 11,969	\$ 20,649	\$ —	\$ —	\$ —	\$ —
Accrued benefit cost:						
Current liabilities	—	—	(4,890)	(3,950)	(1,630)	(2,080)
Noncurrent liabilities	(9,205)	—	(26,574)	(22,493)	(21,997)	(22,707)
Ending balance	\$ 2,764	\$ 20,649	\$ (31,464)	\$ (26,443)	\$ (23,627)	\$ (24,787)
Amounts recognized in accumulated other comprehensive loss (pretax):						
Prior service cost (credit)	\$ (5,219)	\$ 1,216	\$ (227)	\$ (47)	\$ (490)	\$ (935)
Net loss (gain)	278,779	269,122	10,097	8,001	(14,662)	(14,335)
Ending balance	\$ 273,560	\$ 270,338	\$ 9,870	\$ 7,954	\$ (15,152)	\$ (15,270)

*Other demographic experience is comprised of all demographic experience different than anticipated, including terminations, retirements, deaths, pay, etc.

The accumulated benefit obligation of the qualified pension plans was \$748.1 million and \$727.9 million as of August 31, 2025 and 2024, respectively. The accumulated benefit obligation of the nonqualified pension plans was \$31.3 million and \$26.2 million as of August 31, 2025 and 2024, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Information for the pension plans with an accumulated benefit obligation in excess of plan assets is set forth below:

	Years Ended August 31,		(Dollars in thousands)
	2025	2024	
Projected benefit obligation	\$ 31,464	\$ 26,443	
Accumulated benefit obligation	31,272	26,173	

Components of net periodic benefit costs for the years ended August 31, 2025, 2024 and 2023, are as follows:

	Qualified Pension Benefits			Nonqualified Pension Benefits			Other Benefits		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
	(Dollars in thousands)								
Components of net periodic benefit costs:									

Service cost	\$ 43,727	\$ 37,391	\$ 38,579	\$ 3,027	\$ 1,968	\$ 1,840	\$ 844	\$ 650	\$ 670
Interest cost	34,898	35,928	30,588	1,154	1,043	741	1,140	1,144	1,035
Expected return on assets	(46,977)	(47,860)	(43,129)	—	—	—	—	—	—
Prior service cost (credit) amortization	199	178	149	(47)	(114)	(114)	(445)	(445)	(445)
Actuarial loss (gain) amortization	12,815	1,796	1,872	799	380	245	(1,192)	(1,616)	(1,615)
Net periodic benefit cost (benefit)	\$ 44,662	\$ 27,433	\$ 28,059	\$ 4,933	\$ 3,277	\$ 2,712	\$ 347	\$ (267)	\$ (355)

Components of net periodic benefit costs and amounts recognized in other comprehensive loss (income) for the years ended August 31, 2025, 2024 and 2023, are as follows:

	Qualified Pension Benefits			Nonqualified Pension Benefits			Other Benefits		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
	(Dollars in thousands)								
Other comprehensive loss (income):									
Prior service cost	\$ (6,236)	\$ 223	\$ 490	\$ (227)	\$ —	\$ —	\$ —	\$ —	\$ —
Net actuarial loss (gain)	22,472	23,309	14,082	2,896	4,087	1,282	(1,519)	2,145	(1,865)
Amortization of actuarial (gain) loss	(12,815)	(1,796)	(1,872)	(799)	(380)	(245)	1,192	1,616	1,615
Amortization of prior service (credit) costs	(199)	(178)	(149)	47	114	114	445	445	445
Total recognized in other comprehensive loss (income)	\$ 3,222	\$ 21,558	\$ 12,551	\$ 1,917	\$ 3,821	\$ 1,151	\$ 118	\$ 4,206	\$ 195

Estimated amortization in fiscal 2026 from accumulated other comprehensive loss into net periodic benefit cost is as follows:

	Qualified Pension Benefits			Nonqualified Pension Benefits			Other Benefits		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
	(Dollars in thousands)								
Amortization of prior service costs (credit)	\$ (595)	\$ (30)	\$ (445)						
Amortization of actuarial loss (gain)	16,498	982	(1,197)						

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Plan assumptions for the years ended August 31, 2025, 2024 and 2023, are as follows:

	Qualified Pension Benefits			Nonqualified Pension Benefits			Other Benefits		
	2025	2024	2023	2024	2023	2025	2024	2023	
Weighted-average assumptions to determine the net periodic benefit cost:									
Interest credit rate	4.68 %	4.80 %	4.65 %	4.80 %	4.65 %	N/A	N/A	N/A	
Discount rate	5.12 %	5.38 %	4.69 %	5.22 %	4.48 %	5.01 %	5.33 %	4.64 %	
Expected return on plan assets	5.64 %	5.64 %	4.88 %	N/A	N/A	N/A	N/A	N/A	
Rate of compensation increase	4.98 %	4.98 %	4.93 %	4.98 %	4.93 %	N/A	N/A	N/A	
Weighted-average assumptions to determine the benefit obligations:									
Interest credit rate	4.31 %	4.68 %	4.80 %	4.68 %	4.80 %	N/A	N/A	N/A	
Discount rate	5.61 %	5.09 %	5.38 %	4.78 %	5.23 %	5.41 %	5.01 %	5.33 %	
Rate of compensation increase	4.58 %	4.98 %	4.98 %	4.98 %	4.98 %	N/A	N/A	N/A	

A significant assumption for pension costs and obligations is the discount rate. We use a full-yield curve approach by applying the specific spot rates along the yield curve used in determination of the benefit obligation to the relevant projected cash flows. The discount rate reflects the rate at which the associated benefits could be effectively settled as of the measurement date. In estimating this rate, we look at rates of return on fixed-income investments of similar duration to the liabilities in the plans that receive high investment-grade ratings by recognized ratings agencies.

An annual analysis of the risk versus the return of the investment portfolio is conducted to justify the expected long-term rate of return assumption. We generally use long-term historical return information for the targeted asset mix identified in asset and liability studies. Adjustments are made to the expected long-term rate of return assumption when deemed necessary, based upon revised expectations of future investment performance of the overall investment markets.

For measurement purposes, an 8.5% annual rate of increase in the per capita cost of covered health care benefits was assumed for the year ended August 31, 2025. The rate was assumed to decrease gradually to 4.5% by 2035 and remain at that level thereafter. Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in the assumed health care cost trend rates would have the following effects:

	1% Increase (Dollars in thousands)	1% Decrease (Dollars in thousands)
Effect on total of service and interest cost components	\$ 200	\$ (170)
Effect on postretirement benefit obligation	1,700	(1,700)

Contributions depend primarily on market returns on the pension plan assets and minimum funding level requirements. During fiscal 2025, we made a discretionary contribution of \$30.0 million to the pension plans. Based on the funded status of the qualified pension plans as of August 31, 2025, we do not currently believe we will be required to contribute to these plans in fiscal 2026, although we may voluntarily elect to do so. We expect to pay \$6.5 million to participants of the nonqualified pension and postretirement benefit plans during fiscal 2026.

Our retiree benefit payments, which reflect expected future service, are anticipated to be paid as follows:

	Qualified Pension Benefits (Dollars in thousands)	Nonqualified Pension Benefits (Dollars in thousands)	Other Benefits (Dollars in thousands)
2026	\$ 74,200	\$ 4,890	\$ 1,630
2027	74,300	5,080	1,870
2028	74,700	4,770	2,100
2029	76,700	4,510	2,010
2030	81,100	4,490	1,990
2031-2035	392,200	21,730	10,180

We have trusts that hold the assets for the defined benefit plans. CHS has a qualified plan committee that sets investment guidelines with the assistance of external consultants. Investment objectives for the plans' assets are as follows:

- Optimize the long-term returns on plan assets at an acceptable level of risk;
- Maintain broad diversification across asset classes and among investment managers; and
- Focus on long-term return objectives.

Asset allocation targets promote optimal expected return and volatility characteristics given the long-term time horizon for fulfilling the obligations of the pension plans. The investment portfolio contains a diversified portfolio of investment categories, including equities, fixed-income securities and real estate. Securities are also diversified in terms of domestic and international securities, short- and long-term securities, growth and value equities, large and small cap stocks, as well as active and passive management styles. Our pension plans' investment policy strategy is such that liabilities match assets. This is being accomplished through the asset portfolio mix by reducing volatility and de-risking the plans. The plans' target allocation percentages range between 45% and 80% for fixed income securities and range between 20% and 55% for equity securities.

The qualified plan committee believes that with prudent risk tolerance and asset diversification, the plans should be able to meet pension obligations in the future.

Our pension plans' recurring fair value measurements by asset category as of August 31, 2025 and 2024, are presented in the tables below:

	2025			
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Cash and cash equivalents	\$ 40,786	\$ —	\$ —	\$ 40,786
Equities:				
Common/collective trust at net asset value ⁽¹⁾	—	—	—	172,659
Fixed income securities:				
Common/collective trust at net asset value ⁽¹⁾	—	—	—	426,785
Marketable securities	28,079	85,685	—	113,764
Partnership and joint venture interests measured at net asset value ⁽¹⁾	—	—	—	22,292
Total	\$ 68,865	\$ 85,685	\$ —	\$ 776,286
 2024				
Level 1 Level 2 Level 3 Total				
(Dollars in thousands)				
Cash and cash equivalents	\$ 12,416	\$ —	\$ —	\$ 12,416
Equities:				
Common/collective trust at net asset value ⁽¹⁾	—	—	—	156,462
Fixed income securities:				
Common/collective trust at net asset value ⁽¹⁾	—	—	—	464,611
Marketable securities	31,298	93,763	—	125,061
Partnership and joint venture interests measured at net asset value ⁽¹⁾	—	—	—	22,862
Total	\$ 43,714	\$ 93,763	\$ —	\$ 781,412

(1) In accordance with ASC Topic 820-10, Fair Value Measurement, certain assets that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the "Financial information on changes in projected benefit obligation, plan assets funded and balance sheet status" table above.

Definitions for valuation levels are found in Note 16, *Fair Value Measurements*. We use the following valuation methodologies for assets measured at fair value:

Common/collective trusts. Common/collective trusts primarily consist of equity and fixed income funds and are valued using other significant observable inputs, including quoted prices for similar investments, interest rates, prepayment speeds, credit risks, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with pricing procedures approved by the trust, etc. Common/collective trust investments can be redeemed daily and without restriction. Redemption of the entire investment balance generally requires a 45- to 60-day notice period. The equity funds provide exposure to large-, mid- and small-cap U.S. equities, international large- and small-cap equities and emerging market equities. The fixed income funds provide exposure to U.S., international and emerging market debt securities.

Marketable securities. Marketable securities are comprised primarily of investments in U.S. Treasury securities which are valued using quoted market prices and classified within Level 1, as well as various government agency obligations and corporate, foreign government and municipal issue fixed income marketable securities, which are valued using institutional bond or broker quotes along with various other market and industry inputs and classified within Level 2.

Partnership and joint venture interests. The net asset value of shares held by the plan at year-end is used to value these assets as a practical expedient for fair value. The net asset value is based on the fair value of the underlying assets owned by the trust, minus its liabilities, then divided by the number of units outstanding. Redemptions of these interests generally require a 45- to 60-day notice period.

During fiscal 2024, we ceased our participation in the Co-op Retirement Plan, which is a defined benefit plan constituting a multiple employer plan under the Internal Revenue Code of 1986, as amended, and a multiemployer plan under the accounting standards.

We have other contributory defined contribution plans covering substantially all employees. Total contributions by us to these plans were \$47.1 million, \$43.5 million and \$38.7 million, for the years ended August 31, 2025, 2024 and 2023, respectively.

NOTE 14

Segment Reporting

We are an integrated agricultural cooperative, providing grain, food, agronomy and energy resources to businesses and consumers on a global basis. We provide a wide variety of products and services, from initial agricultural inputs such as fuels, farm supplies, crop nutrients and crop protection products, to agricultural outputs that include grain and oilseed, processed grain and oilseed, renewable fuels and food products. We define our operating segments in accordance with ASC Topic 280, *Segment Reporting*, and have three reportable segments: Energy, Ag and Nitrogen Production. This reflects the manner in which our chief operating decision maker ("CODM"), our Chief Executive Officer, evaluates performance and allocates resources in managing the business. The primary measure of segment profit or loss used by our CODM to regularly evaluate financial performance, make key operating decisions and determine resource allocation of and among each operating segment is Income before Income Taxes ("IBIT"). Our CODM regularly receives discrete financial information, including IBIT, that compares actual results to the prior period, current period budget and current period forecast by each reportable segment. We have identified our significant segment expenses as cost of goods sold ("COGS") and marketing, general and administrative expenses ("MG&A"). Total assets is not a measure by which the CODM assesses our performance or allocates resources, and asset information is therefore not included within our segment reporting disclosures.

Our Energy segment produces and provides primarily for the wholesale distribution of petroleum products and transportation of those products. Our Ag segment purchases and further processes or resells grain and oilseed originated by our ag retail business, by our member cooperatives and by third parties; serves as a wholesaler and retailer of crop inputs; and produces and markets

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ethanol. Our Nitrogen Production segment consists of our equity method investment in CF Nitrogen that records earnings and allocated expenses but not revenues. Our supply agreement with CF Nitrogen entitles us to purchase up to a specified quantity of granular urea and UAN annually from CF Nitrogen. Corporate and Other represents our financing and hedging businesses, which primarily consists of a U.S. Commodity Futures Trading Commission-regulated futures commission merchant ("FCM") for commodities hedging and financial services related to crop production. Our nonconsolidated investments in Ventura Foods and Ardent Mills are also included in our Corporate and Other category. All other nonconsolidated investments are included in our Energy and Ag segments.

Corporate administrative expenses and interest are allocated to each reportable segment and Corporate and Other, based on direct use of services, such as information technology and legal, and other factors or considerations relevant to the costs incurred. Capital expenditures and depreciation and amortization are presented in the table below before allocations from Corporate and Other to each reportable segment in alignment with reporting received by the CODM.

Many of our business activities are highly seasonal and our operating results vary throughout the year. Our revenues and IBIT generally trend lower during the second fiscal quarter and increase in the third fiscal quarter. For example, in our Ag segment, our ag retail business generally experiences higher volumes and revenues during the fall harvest and spring planting seasons, which generally correspond to our first and third fiscal quarters, respectively. Our agronomy business generally experiences higher volumes and revenues during the spring planting season. Our global grain and processing operations are subject to fluctuations in volume and revenues based on producer harvests, world grain prices, demand and international trade relationships. Our Energy segment generally experiences higher volumes and revenues in certain operating areas, such as refined products, in the spring, summer and early fall when gasoline and diesel fuel use by agricultural producers is highest and is subject to global supply and demand forces. Other energy products, such as propane, generally experience higher volumes and revenues during the winter heating and fall crop-drying seasons.

Our revenues, assets and cash flows can be significantly affected by global market prices for commodities such as petroleum products, natural gas, grain, oilseed, crop nutrients, edible oils and flour. Changes in market prices for commodities that we purchase without a corresponding change in the selling prices of those products can affect revenues and operating earnings. Commodity prices are affected by a wide range of factors beyond our control, including weather; crop damage due to plant disease or insects; drought; availability and adequacy of supply; demand variability; availability of reliable rail, river, truck and ocean transportation networks; outbreaks of disease; government regulations and policies; global trade disputes; wars and civil unrest; and general political and economic conditions.

While our revenues and operating results are derived primarily from businesses and operations that are wholly-owned or subsidiaries and limited liability companies in which we have a controlling interest, a portion of our business operations are conducted through companies in which we do not have a controlling interest or do not control the operations. We account for these investments primarily using the equity method of accounting, wherein we record our proportionate share of income or loss reported by the entity as equity income from investments, without consolidating the revenues and expenses of the entity in our Consolidated Statements of Operations. In our Ag segment, this includes our approximate 57% noncontrolling interest in Producer Ag. On October 10, 2025, we announced our mutual agreement with MKC to start the process of ending our joint venture with Producer Ag. In our Nitrogen Production segment, this consists of our approximate 8.38% membership interest (based on product tons) in CF Nitrogen. In Corporate and Other, this principally includes our 50% ownership in Ventura Foods and our 12% ownership in Ardent Mills. See Note 6, *Investments*, for more information related to our equity method investments.

Reconciling amounts represent the elimination of revenues between segments. Such transactions are executed at market prices to more accurately evaluate the profitability of the individual business segments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Segment information for the years ended August 31, 2025, 2024 and 2023, is presented in the tables below.

Year ended August 31, 2025	Energy	Ag	Nitrogen Production	Total Reportable Segments	Corporate and Other	Reconciling Amounts	Total
(Dollars in thousands)							
Revenues, including intersegment revenues	\$ 8,035,160	\$ 27,755,290	\$ —	\$ 35,790,450	\$ 87,915	\$ (415,757)	\$ 35,462,608
Intersegment revenues	(400,127)	(6,809)	—	(406,936)	(8,821)	415,757	—
Revenues, net of intersegment revenues	\$ 7,635,033	\$ 27,748,481	\$ —	\$ 35,383,514	\$ 79,094	\$ —	\$ 35,462,608
Cost of goods sold (a)	7,339,336	26,985,759	1,673	34,326,768	(974)	—	34,325,794
Marketing, general and administrative expenses	313,402	602,104	68,290	983,796	62,263	—	1,046,059
Interest expense	(6,103)	94,580	69,094	157,571	17,278	(28,770)	146,079
Other income	(4,968)	(90,460)	(3,654)	(99,082)	(30,119)	28,770	(100,431)
Equity (income) losses from investments	408	(89,162)	(294,944)	(383,698)	(185,967)	—	(569,665)
(Loss) income before income taxes	\$ (7,042)	\$ 245,660	\$ 159,541	\$ 398,159	\$ 216,613	\$ —	\$ 614,772
Capital expenditures (b)	\$ 533,570	\$ 336,328	\$ —	\$ 869,898	\$ 130,057	\$ —	\$ 999,955
Depreciation and amortization	\$ 352,348	\$ 243,098	\$ —	\$ 595,446	\$ 55,980	\$ —	\$ 651,426

Year ended August 31, 2024	Energy	Ag	Nitrogen Production	Total Reportable Segments	Corporate and Other	Reconciling Amounts	Total
(Dollars in thousands)							
Revenues, including intersegment revenues	\$ 9,339,079	\$ 30,432,758	\$ —	\$ 39,771,837	\$ 94,113	\$ (604,721)	\$ 39,261,229
Intersegment revenues	(572,584)	(15,899)	—	(588,483)	(16,238)	604,721	—
Revenues, net of intersegment revenues	\$ 8,766,495	\$ 30,416,859	\$ —	\$ 39,183,354	\$ 77,875	\$ —	\$ 39,261,229
Cost of goods sold (a)	8,041,588	29,478,231	138	37,519,957	(10,055)	—	37,509,902
Marketing, general and administrative expenses	321,053	697,301	71,392	1,089,746	77,223	—	1,166,969
Interest expense	(16,773)	61,982	61,942	107,151	22,027	(25,114)	104,064
Other income	(11,283)	(98,142)	(9,176)	(118,601)	(44,143)	25,114	(137,630)
Equity (income) losses from investments	2,857	(65,190)	(275,531)	(337,864)	(141,999)	—	(479,863)
Income before income taxes	\$ 429,053	\$ 342,677	\$ 151,235	\$ 922,965	\$ 174,822	\$ —	\$ 1,097,787
Capital expenditures (b)	\$ 226,899	\$ 426,291	\$ —	\$ 653,190	\$ 178,321	\$ —	\$ 831,511
Depreciation and amortization	\$ 343,962	\$ 178,400	\$ —	\$ 522,362	\$ 47,529	\$ —	\$ 569,891

Year ended August 31, 2023	Energy	Ag	Nitrogen Production	Total Reportable Segments	Corporate and Other	Reconciling Amounts	Total
	(Dollars in thousands)						
Revenues, including intersegment revenues	\$ 10,761,503	\$ 35,456,969	\$ —	\$ 46,218,472	\$ 82,107	\$ (710,575)	\$ 45,590,004
Intersegment revenues	(664,590)	(31,765)	—	(696,355)	(14,220)	710,575	—
Revenues, net of intersegment revenues	\$ 10,096,913	\$ 35,425,204	\$ —	\$ 45,522,117	\$ 67,887	\$ —	\$ 45,590,004
Cost of goods sold (a)	8,718,224	34,501,163	1,693	43,221,080	(7,341)	—	43,213,739
Marketing, general and administrative expenses	307,197	577,904	72,135	957,236	75,529	—	1,032,765
Interest expense	7,672	71,115	60,090	138,877	31,487	(32,922)	137,442
Other income	(19,456)	(88,061)	—	(107,517)	(37,536)	32,922	(112,131)
Equity (income) losses from investments	7,833	(48,725)	(394,678)	(435,570)	(254,020)	—	(689,590)
Income before income taxes	\$ 1,075,443	\$ 411,808	\$ 260,760	\$ 1,748,011	\$ 259,768	\$ —	\$ 2,007,779
Capital expenditures (b)	\$ 421,416	\$ 308,690	\$ —	\$ 730,106	\$ 51,829	\$ —	\$ 781,935
Depreciation and amortization	\$ 329,021	\$ 166,982	\$ —	\$ 496,003	\$ 43,518	\$ —	\$ 539,521

(a) Cost of goods sold is presented net of intersegment cost of goods sold.

(b) Includes amounts related to acquisition of property, plant and equipment and expenditures for major maintenance.

We have international sales, which are predominantly in our Ag segment. The following table presents our sales, based on the geographic location of the subsidiary making the sale, for the years ended August 31, 2025, 2024 and 2023:

	2025	2024	2023
	(Dollars in thousands)		
North America (a)	\$ 34,112,112	\$ 36,876,847	\$ 43,376,177
South America	355,951	515,177	378,021
Europe, Middle East and Africa	541,848	693,454	930,052
Asia Pacific	452,697	1,175,751	905,754
Total	\$ 35,462,608	\$ 39,261,229	\$ 45,590,004

(a) Revenues in North America are substantially all attributed to the United States.

The Company had approximately \$6.1 billion and \$5.6 billion in tangible long-lived assets as of August 31, 2025 and 2024, respectively, with substantially all long-lived assets located within the United States.

NOTE 15

Derivative Financial Instruments and Hedging Activities

We enter into various derivative instruments to manage our exposure to movements primarily associated with agricultural and energy commodity prices and, to a lesser degree, foreign currency exchange rates. Except for certain cash-settled swaps related to future crude oil purchases and refined product sales, which are accounted for as cash flow hedges, our derivative instruments represent economic hedges of price risk for which hedge accounting under ASC Topic 815 is not applied. Rather, the derivative instruments are recorded on our Consolidated Balance Sheets at fair value with changes in fair value being recorded directly to earnings, primarily within cost of goods sold in our Consolidated Statements of Operations. See Note 16, *Fair Value Measurements*, for additional information. The majority of our exchange-traded agricultural commodity futures are settled daily through CHS Hedging, LLC, our wholly-owned FCM.

Derivatives Not Designated as Hedging Instruments

The following tables present the gross fair values of derivative assets, derivative liabilities and related margin deposits (cash collateral) recorded on our Consolidated Balance Sheets, along with related amounts permitted to be offset in accordance with U.S. GAAP. Although we have certain netting arrangements for our exchange-traded futures and options contracts and certain OTC contracts, we have elected to report our derivative instruments on a gross basis on our Consolidated Balance Sheets under ASC Topic 210-20, *Balance Sheet - Offsetting*.

	August 31, 2025			
	Amounts Not Offset on the Consolidated Balance Sheet but Eligible for Offsetting			
	Gross Amounts Recognized	Cash Collateral	Derivative Instruments	Net Amounts
(Dollars in thousands)				
Derivative assets				
Commodity derivatives	\$ 130,491	\$ —	\$ 10,715	\$ 119,776
Foreign exchange derivatives	43,527	—	9,379	34,148
Total	\$ 174,018	\$ —	\$ 20,094	\$ 153,924
Derivative liabilities				
Commodity derivatives	\$ 166,122	\$ 232	\$ 10,715	\$ 155,175
Foreign exchange derivatives	11,771	—	9,379	2,392
Total	\$ 177,893	\$ 232	\$ 20,094	\$ 157,567

	August 31, 2024			
	Amounts Not Offset on the Consolidated Balance Sheet but Eligible for Offsetting			
	Gross Amounts Recognized	Cash Collateral	Derivative Instruments	Net Amounts
(Dollars in thousands)				
Derivative assets				
Commodity derivatives	\$ 165,709	\$ —	\$ 2,522	\$ 163,187
Foreign exchange derivatives	9,029	—	7,100	1,929
Total	\$ 174,738	\$ —	\$ 9,622	\$ 165,116
Derivative liabilities				
Commodity derivatives	\$ 221,803	\$ 1,601	\$ 2,522	\$ 217,680
Foreign exchange derivatives	24,476	—	7,100	17,376
Total	\$ 246,279	\$ 1,601	\$ 9,622	\$ 235,056

Derivative assets and liabilities with maturities of less than 12 months are recorded in other current assets and other current liabilities, respectively, on our Consolidated Balance Sheets. Derivative assets and liabilities with maturities greater than 12 months are recorded in other assets and other liabilities, respectively, on our Consolidated Balance Sheets. The amount of long-term derivative assets recorded on our Consolidated Balance Sheets as of August 31, 2025 and 2024, was \$2.0 million and \$2.9 million, respectively. The amount of long-term derivative liabilities recorded on our Consolidated Balance Sheets as of August 31, 2025 and 2024, was \$1.7 million and \$6.0 million, respectively.

The following table sets forth the pretax gains (losses) on derivatives not accounted for as hedging instruments that have been included in our Consolidated Statements of Operations for the years ended August 31, 2025, 2024 and 2023:

Derivative Type	Location of (Loss) Gain	2025	2024	2023
		(Dollars in thousands)		
Commodity derivatives	Cost of goods sold	\$ 21,473	\$ 5,380	\$ (360,937)
Foreign exchange derivatives	Cost of goods sold	39,681	(31,874)	(30,898)
Foreign exchange derivatives	Marketing, general and administrative expenses	3,651	(2,897)	(530)
	Total	\$ 64,805	\$ (29,391)	\$ (392,365)

Commodity Contracts

When we enter into a commodity purchase or sales commitment, we incur risks related to price changes and performance, including delivery, quality, quantity and shipment period. In the event that market prices decrease, we are exposed to risk of loss for the market value of inventory and purchase contracts with fixed or partially fixed prices. Conversely, we are exposed to risk of loss on our fixed- or partially fixed-price sales contracts in the event that market prices increase.

Our use of hedging reduces exposure to price volatility by protecting against adverse short-term price movements, but also limits the benefits of favorable short-term price movements. To reduce the price risk associated with fixed-price commitments, we generally enter into commodity derivative contracts, to the extent practical, to achieve a net commodity position within the formal position limits we have established and deemed prudent for each commodity. These contracts are primarily transacted through our FCM on regulated commodity futures exchanges, but may include OTC derivative instruments when deemed appropriate. These contracts are recorded at fair values based on quotes listed on regulated commodity exchanges or the market prices of the underlying products listed on the exchanges, except that certain contracts are accounted for as normal purchase and normal sales transactions. For commodities where there is no liquid derivative contract, risk is managed through use of forward sales contracts, other pricing arrangements and, to some extent, futures contracts in highly correlated commodities. These contracts are economic hedges of price risk, but are not designated as hedging instruments for accounting purposes. Unrealized gains and losses on these contracts are recognized in cost of goods sold in our Consolidated Statements of Operations.

When a futures position is established, initial margin must be deposited with the applicable exchange or broker. The amount of margin required varies by commodity and is set by the applicable exchange at its sole discretion. If the market price relative to a short futures position increases, an additional margin deposit would be required. Similarly, a margin deposit would be required if the market price relative to a long futures position decreases. Conversely, if the market price increases relative to a long futures position or decreases relative to a short futures position, margin deposits may be returned by the applicable exchange or broker.

Our policy is to manage our commodity price risk exposure according to internal policies and in alignment with our tolerance for risk. It is our policy that our profitability should come from operations, primarily derived from margins on products sold and grain merchandised, not from hedging transactions. At any one time, inventory and purchase contracts for delivery to us may be substantial. We have risk management policies and procedures that include established net physical position limits. These limits are defined for each commodity and business unit, and business units may include both trader and management limits as appropriate. The limits policy is overseen at a high level by our corporate middle office and compliance team, with day-to-day monitoring procedures being implemented within each individual business unit to ensure any limits overage is explained and exposures reduced, or a temporary limit increase is established if needed. The position limits are reviewed at least annually with our senior leadership and Board of Directors. We monitor current market conditions and may expand or reduce our net position limits or procedures in response to changes in those conditions.

The use of hedging instruments does not protect against nonperformance by counterparties to cash contracts. We evaluate counterparty exposure by reviewing contracts and adjusting the values to reflect potential nonperformance. Risk of nonperformance by counterparties includes the inability to perform because of a counterparty's financial condition and the risk that the counterparty will refuse to perform on a contract during periods of price fluctuations where contract prices are significantly different from the current market prices. We manage these risks by entering into fixed-price purchase and sales contracts with preapproved producers and by establishing appropriate limits for individual suppliers. Fixed-price contracts are entered into with customers of acceptable creditworthiness, as internally evaluated. Regarding our use of derivatives, we transact in exchange traded instruments or enter into OTC derivatives that primarily clear through our FCM, which limits our counterparty exposure relative to hedging activities. Historically, we have not experienced significant events of nonperformance on open contracts. Accordingly, we only adjust the estimated fair values of specifically identified contracts for nonperformance. Although we have established policies and procedures, we make no assurances that historical nonperformance experience will carry forward to future periods.

As of August 31, 2025 and 2024, we had outstanding commodity futures and options contracts that were used as economic hedges, as well as fixed-price forward contracts related to physical purchases and sales of commodities. The table below presents the notional volumes for all outstanding commodity contracts:

Derivative Type	2025		2024	
	Long	Short	Long	Short
	(Units in thousands)			
Grain and oilseed (bushels)	468,345	702,025	385,426	517,883
Energy products (barrels)	10,059	6,687	8,438	5,014
Processed grain and oilseed (tons)	1,168	2,429	3,600	6,193
Crop nutrients (tons)	29	32	73	14
Natural gas (MMBtu)	180	—	2,350	500

Foreign Exchange Contracts

We conduct a substantial portion of our business in U.S. dollars, but we are exposed to risks relating to foreign currency fluctuations primarily due to global grain marketing transactions in South America, the Asia Pacific region and Europe, and purchases of products from Canada. We use foreign currency derivative instruments to mitigate the impact of exchange rate fluctuations. Although CHS has some risk exposure relating to foreign currency transactions, a larger impact with exchange rate fluctuations is the ability of foreign buyers to purchase U.S. agricultural products and the competitiveness of U.S. agricultural products compared to the same products offered by alternative sources of world supply. The notional amount of our foreign exchange derivative contracts was \$1.7 billion and \$1.5 billion as of August 31, 2025 and 2024, respectively.

Derivatives Designated as Cash Flow Hedging Strategies

Certain pay-fixed, receive-variable, cash-settled swaps are designated as cash flow hedges of future crude oil purchases in our Energy segment. We also designate certain pay-variable, receive-fixed, cash-settled swaps as cash flow hedges of future refined energy product sales. These hedging instruments and the related hedged items are exposed to significant market price risk and potential volatility. As part of our risk management strategy, we look to hedge a portion of our expected future crude oil needs and the resulting refined product output based on prevailing futures prices, management's expectations about future commodity price changes and our risk appetite. We may also elect to redesignate certain derivative instruments previously designated as cash flow hedges as part of our risk management strategy. Amounts recorded in other comprehensive income for these redesignated derivative instruments remain in other comprehensive income and are recognized in earnings in the period in which the underlying transactions affect earnings. As of August 31, 2025 and 2024, the aggregate notional amount of cash flow hedges was 5.1 million and 5.5 million barrels, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table presents the fair value of our commodity derivative instruments designated as cash flow hedges and the line items on our Consolidated Balance Sheets in which they are recorded as of August 31, 2025 and 2024:

Balance Sheet Location	Derivative Assets		Balance Sheet Location	Derivative Liabilities	
	2025	2024		2025	2024
	(Dollars in thousands)			(Dollars in thousands)	
Other current assets	\$ 5,197	\$ 5,226	Other current liabilities	\$ 1,786	\$ 2,781

The following table presents the pretax gains (losses) recorded in other comprehensive income relating to cash flow hedges for the years ended August 31, 2025, 2024 and 2023:

	2025	2024	2023
	(Dollars in thousands)		
Commodity derivatives	\$ 965	\$ (605)	\$ (12,285)

The following table presents the pretax gains (losses) relating to our existing cash flow hedges that were reclassified from accumulated other comprehensive loss into our Consolidated Statements of Operations for the years ended August 31, 2025, 2024 and 2023:

	Location of Gain (Loss)	2025	2024	2023
	(Dollars in thousands)			
Commodity derivatives	Cost of goods sold	\$ 16,672	\$ 16,454	\$ (14,853)

NOTE 16

Fair Value Measurements

ASC Topic 820, *Fair Value Measurement*, defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

We determine fair values of derivative instruments and certain other assets, based on the fair value hierarchy established in ASC Topic 820, which requires an entity to maximize use of observable inputs and minimize use of unobservable inputs when measuring fair value. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances. ASC Topic 820 describes three levels within its hierarchy that may be used to measure fair value, and our assessment of relevant instruments within those levels is as follows:

Level 1. Values are based on unadjusted quoted prices in active markets for identical assets or liabilities. These assets and liabilities may include exchange-traded derivative instruments, rabbi trust investments, segregated investments and marketable securities.

Level 2. Values are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. These assets and liabilities include interest rate, foreign exchange and commodity swaps; forward commodity contracts with a fixed-price component; and other OTC derivatives whose values are determined with inputs that are based on exchange traded prices, adjusted for location-specific inputs that are primarily observable in the market or can be derived principally from, or corroborated by, observable market data.

Level 3. Values are generated from unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities. These unobservable inputs would reflect our own estimates of assumptions that market participants would

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

use in pricing related assets or liabilities. Valuation techniques might include the use of pricing models, discounted cash flow models or similar techniques.

The following tables present assets and liabilities, included on our Consolidated Balance Sheets, that are recognized at fair value on a recurring basis and indicate the fair value hierarchy utilized to determine these fair values. Assets and liabilities are classified in their entirety based on the lowest level of input that is a significant component of the fair value measurement. The lowest level of input is considered Level 3. Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect classification of fair value assets and liabilities within the fair value hierarchy levels.

Recurring fair value measurements as of August 31, 2025 and 2024, are as follows:

	2025			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(Dollars in thousands)			
Assets				
Commodity derivatives	\$ 3,153	\$ 132,535	\$ —	\$ 135,688
Foreign exchange derivatives	—	43,527	—	43,527
Segregated investments and marketable securities	34,303	135,675	—	169,978
Other assets	110,532	—	—	110,532
Total	\$ 147,988	\$ 311,737	\$ —	\$ 459,725
Liabilities				
Commodity derivatives	\$ 1,110	\$ 166,798	\$ —	\$ 167,908
Foreign exchange derivatives	—	11,771	—	11,771
Total	\$ 1,110	\$ 178,569	\$ —	\$ 179,679

	2024			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(Dollars in thousands)			
Assets				
Commodity derivatives	\$ 2,454	\$ 168,481	\$ —	\$ 170,935
Foreign exchange derivatives	—	9,029	—	9,029
Segregated investments and marketable securities	15,069	136,258	—	151,327
Time deposits	—	500,921	—	500,921
Other assets	83,008	—	—	83,008
Total	\$ 100,531	\$ 814,689	\$ —	\$ 915,220
Liabilities				
Commodity derivatives	\$ 1,641	\$ 222,943	\$ —	\$ 224,584
Foreign exchange derivatives	—	24,476	—	24,476
Total	\$ 1,641	\$ 247,419	\$ —	\$ 249,060

Commodity and foreign exchange derivatives. Exchange-traded futures and options contracts are valued based on unadjusted quoted prices in active markets and are classified within Level 1. Our forward commodity purchase and sales contracts with fixed-price components, select ocean freight contracts and other OTC derivatives are determined using inputs that are generally based on exchange-traded prices and/or recent market bids and offers, including location-specific adjustments, and are classified within Level 2. Location-specific inputs are driven by local market supply and demand and are generally based on broker or dealer quotations or market transactions in either listed or OTC markets. Changes in the fair values of these contracts are recognized in our Consolidated Statements of Operations as a component of cost of goods sold.

Segregated investments and marketable securities, time deposits and other assets. Our segregated investments and marketable securities and other assets are comprised primarily of investments in U.S. Treasury securities, common stock, money market funds, various government agencies, time deposits and rabbi trust assets. U.S. Treasury securities, common stock and money market funds are valued using quoted market prices and classified within Level 1. Investments in various government agency obligations, time deposits and rabbi trust assets are valued using quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets and classified within Level 2.

NOTE 17

Commitments and Contingencies

Environmental

We are required to comply with various environmental laws and regulations incidental to our normal business operations. To meet our compliance requirements, we establish reserves for future costs of remediation associated with identified issues that are both probable and can be reasonably estimated. Estimates of environmental costs are based on current available facts, existing technology, undiscounted site-specific costs and currently enacted laws and regulations and are included in cost of goods sold and marketing, general and administrative expenses in our Consolidated Statements of Operations. Recoveries, if any, are recorded in the period in which recovery is received. Liabilities are monitored and adjusted as new facts or changes in law or technology occur. The resolution of any such matters may affect consolidated net income for any fiscal period; however, we currently believe any resulting liabilities, individually or in the aggregate, will not have a material effect on our consolidated financial position, results of operations or cash flows during any fiscal year.

Other Litigation and Claims

We are involved as a defendant in various lawsuits, claims and disputes, which are in the normal course of our business. The resolution of any such matters may affect consolidated net income for any fiscal period; however, we currently believe any resulting liabilities, individually or in the aggregate, will not have a material effect on our consolidated financial position, results of operations or cash flows during any fiscal year.

Guarantees

We are a guarantor for lines of credit and performance obligations of related, nonconsolidated companies. Our bank covenants allow maximum guarantees of \$1.1 billion, of which \$87.0 million were outstanding as of August 31, 2025. We have collateral for a portion of these contingent obligations. We have not recorded a liability related to the contingent obligations as we do not expect to pay out any cash related to them, and the fair values are considered immaterial. The underlying loans to the counterparties for which we provide these guarantees are current as of August 31, 2025.

Credit Commitments

CHS Capital has commitments to extend credit to customers if there are no violations of any contractually established conditions. As of August 31, 2025, CHS Capital customers had additional available credit of \$1.1 billion.

Unconditional Purchase Obligations

Unconditional purchase obligations are commitments to transfer funds in the future for fixed or minimum amounts or quantities of goods or services at fixed or minimum prices. Our long-term unconditional purchase obligations primarily relate to pipeline and grain handling take-or-pay and throughput agreements and are not recorded on our Consolidated Balance Sheets. As of August 31, 2025, minimum future payments required under long-term commitments that are noncancelable and that third parties have used to secure financing for facilities that will provide contracted goods, are as follows:

	Payments Due by Period						
	Total	2026	2027	2028	2029	2030	Thereafter
	(Dollars in thousands)						
Long-term unconditional purchase obligations	\$385,899	\$ 89,462	\$ 69,350	\$ 59,039	\$ 56,335	\$ 38,516	\$ 73,197

Total payments under these arrangements were \$92.0 million, \$84.6 million and \$77.8 million for the years ended August 31, 2025, 2024 and 2023, respectively.

NOTE 18

Related Party Transactions

We purchase and sell grain and other agricultural commodity products from certain equity investees, primarily CF Nitrogen, Ventura Foods, Ardent Mills, TEMCO, LLC and Producer Ag. Sales to and purchases from related parties for the years ended August 31, 2025, 2024 and 2023, are as follows:

	2025			2024			2023		
	(Dollars in thousands)								
Sales	\$ 2,374,201	\$ 2,396,916	\$ 1,653,125						
Purchases	1,830,832	1,590,955	1,697,780						

Receivables due from and payables due to related parties as of August 31, 2025 and 2024, are as follows:

	2025			2024		
	(Dollars in thousands)					
Due from related parties	\$ 225,421	\$ 334,778				
Due to related parties	130,416	113,081				

The amounts due from related parties associated with grain sales to Producer Ag were \$153.6 million and \$208.6 million, as of August 31, 2025 and 2024, respectively. These sales have 90-day payment terms and outstanding amounts due to CHS from Producer Ag are classified as trade receivables on our Consolidated Balance Sheets. There are no material past-due amounts arising from these sales as of August 31, 2025. On October 10, 2025, we announced our mutual agreement with MKC to start the process of ending our joint venture in Producer Ag.

As a cooperative, we are owned by farmers and ranchers and member cooperatives, which are referred to as members. We buy commodities from and provide products and services to our members. Individually, our members do not have a significant ownership in CHS.

NOTE 19**Leases**

We assess arrangements at inception to determine whether they contain a lease. An arrangement is considered to contain a lease if it conveys the right to control the use of an asset for a period of time in exchange for consideration. The right to control the use of an asset must include both (i) the right to obtain substantially all economic benefits associated with an identified asset and (ii) the right to direct how and for what purpose the identified asset is used. Certain service agreements may provide us with the right to use an identified asset; however, most of these arrangements are not considered to represent a lease as we do not control how and for what purpose the identified asset is used.

We lease property, plant and equipment used in our operations primarily under operating lease agreements and, to a lesser extent, under finance lease agreements. Our leases are primarily for railcars, equipment, vehicles and office space, many of which contain renewal options and escalation clauses. Renewal options are included as part of the right of use asset and liability when it is reasonably certain that we will exercise the renewal option; however, renewal options are generally not included as we are not reasonably certain to exercise such options.

Right of use assets and liabilities for operating and finance leases are recognized under ASC Topic 842 at the lease commencement date for leases in excess of 12 months based on the present value of lease payments over the lease term. For measurement and classification of lease agreements, lease and nonlease components are grouped into a single lease component for all asset classes. Variable lease payments are excluded from measurement of right of use assets and liabilities and generally include payments for nonlease components such as maintenance costs, payments for leased assets beyond their noncancelable lease term and payments for other nonlease components such as sales tax. The discount rate used to calculate present value is our collateralized incremental borrowing rate or, if available, the rate implicit in the lease. The incremental borrowing rate is determined for each lease based primarily on its lease term. Certain lease arrangements include rental payments adjusted annually based on changes in an inflation index. Our lease arrangements generally do not contain residual value guarantees or material restrictive covenants.

Lease expense is recognized on a straight-line basis over the lease term. The components of lease expense recognized in our Consolidated Statements of Operations as of August 31, 2025, 2024 and 2023, are as follows:

	2025	2024	2023
	(Dollars in thousands)		
Operating lease expense	\$ 95,551	\$ 84,826	\$ 77,588
Finance lease expense:			
Amortization of assets	12,831	9,506	8,966
Interest on lease liabilities	2,256	1,964	1,646
Short-term lease expense	30,078	25,753	20,068
Variable lease expense	50	833	650
Total net lease expense*	\$ 140,766	\$ 122,882	\$ 108,918

*Income related to sublease activity is not material and has been excluded from the table above.

Supplemental balance sheet information related to operating and finance leases as of August 31, 2025 and 2024, is as follows:

	Balance Sheet Location	2025	2024
		(Dollars in thousands)	
Operating leases			
Assets			
Operating lease right of use assets	Other assets	\$ 238,718	\$ 218,844
Liabilities			
Current operating lease liabilities	Accrued expenses	\$ 70,801	\$ 61,796
Long-term operating lease liabilities	Other liabilities	170,604	161,494
Total operating lease liabilities		\$ 241,405	\$ 223,290
Finance leases			
Assets			
Finance lease assets	Property, plant and equipment	\$ 71,773	\$ 63,229
Liabilities			
Current finance lease liabilities	Current portion of long-term debt	\$ 10,447	\$ 7,116
Long-term finance lease liabilities	Long-term debt	44,751	42,395
Total finance lease liabilities		\$ 55,198	\$ 49,511

Information related to the lease term and discount rate for operating and finance leases as of August 31, 2025 and 2024, is as follows:

	2025	2024
Weighted average remaining lease term (in years)		
Operating leases	4.8	5.1
Finance leases	7.1	8.6
Weighted average discount rate		
Operating leases	4.19 %	3.85 %
Finance leases	4.24 %	3.99 %

Supplemental cash flow and other information related to operating and finance leases as of August 31, 2025, 2024 and 2023, is as follows:

	2025	2024	2023			
	(Dollars in thousands)					
Cash paid for amounts included in measurement of lease liabilities:						
Operating cash flows from operating leases						
Operating cash flows from finance leases	\$ 85,976	\$ 78,614	\$ 71,798			
Financing cash flows from finance leases	2,256	1,964	1,646			
Supplemental noncash information:						
Right of use assets obtained in exchange for lease liabilities	\$ 89,158	\$ 73,183	\$ 69,837			
Right of use asset modifications	25,475	12,277	28,614			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Maturities of lease liabilities by fiscal year as of August 31, 2025, are as follows:

	August 31, 2025	
	Finance Leases	Operating Leases
	(Dollars in thousands)	
2026	\$ 10,984	\$ 75,886
2027	9,356	61,124
2028	8,227	44,889
2029	7,845	30,063
2030	7,046	19,854
Thereafter	22,289	34,643
Total maturities of lease liabilities	65,747	266,459
Less amounts representing interest	10,549	25,054
Present value of future minimum lease payments	55,198	241,405
Less current obligations	10,447	70,801
Long-term obligations	\$ 44,751	\$ 170,604

Note 20

Acquisitions

On January 2, 2025, we completed our acquisition of WCAS, a cooperative based in Ulen, Minnesota, that offers grain and agronomy services at locations in west-central Minnesota. The cash purchase price was \$322.6 million, which includes \$108.0 million for working capital. Prior to completing this acquisition, we also held a 50% ownership interest in Central Plains Ag Services ("CPAS"), a joint venture between CHS and WCAS that operates in eastern North Dakota and is now a wholly owned subsidiary of CHS. By acquiring WCAS and the remaining 50% ownership of CPAS, we were able to expand our grain and agronomy platforms in west-central Minnesota and eastern North Dakota, as well as add value for our owners.

The acquisition-date fair value of the previous equity interest in CPAS was \$28.9 million and is included in the measurement of consideration transferred. Allocation of the purchase price for this transaction resulted in \$59.5 million for goodwill, which is nondeductible for tax purposes, and \$62.5 million for definite-lived intangible assets. As this acquisition is not considered to have a material impact on our financial statements, pro forma results of operations are not presented. The acquisition resulted in fair value measurements that are not on a recurring basis and did not have a material impact on our consolidated results of operations. Purchase accounting has been finalized and the fair values assigned to the net assets acquired are as follows:

	(Dollars in thousands)
Cash	\$ 85,464
Other current assets	350,754
Property, plant and equipment	137,713
Goodwill	59,465
Other intangible assets	62,500
Other noncurrent assets	8,109
Current liabilities	(316,474)
Noncurrent liabilities	(37,075)
Total net assets acquired	\$ 350,456

Operating results for WCAS are included in our Consolidated Statements of Operations from the day of the acquisition on January 2, 2025, through August 31, 2025, including revenues and income before income taxes of \$266.6 million and \$10.6 million, respectively.



From left, Jones, Erickson, Rossman, Sherven, Clemensen, Kehl, Stroh, Holm, Throener, Schurr, Farrell, Cordes, Beckman, Blew, Edgington, Wagner, Kayser

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David Kayser

South Dakota

C.J. Blew

First vice chair
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Hal Clemensen

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Tracy Jones

Illinois

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Nebraska

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Cortney Wagner

Montana

Detailed biographical information on the CHS Board of Directors is available at chsinc.com.



Executive team

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President and chief executive officer

David Black

Executive vice president, enterprise transformation, chief information officer

Rick Dusek

Executive vice president, ag retail, distribution and transportation

John Griffith

Executive vice president, ag business and CHS Hedging

Gary Halvorson

Executive vice president, enterprise customer development

Darin Hunhoff

Executive vice president, energy

Mary Kaul-Hottinger

Executive vice president, chief human resources officer

Olivia Nelligan

Executive vice president, chief financial officer, chief strategy officer

Brandon Smith

Executive vice president and general counsel

Detailed biographical information on the CHS executive team is available at chsinc.com.

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