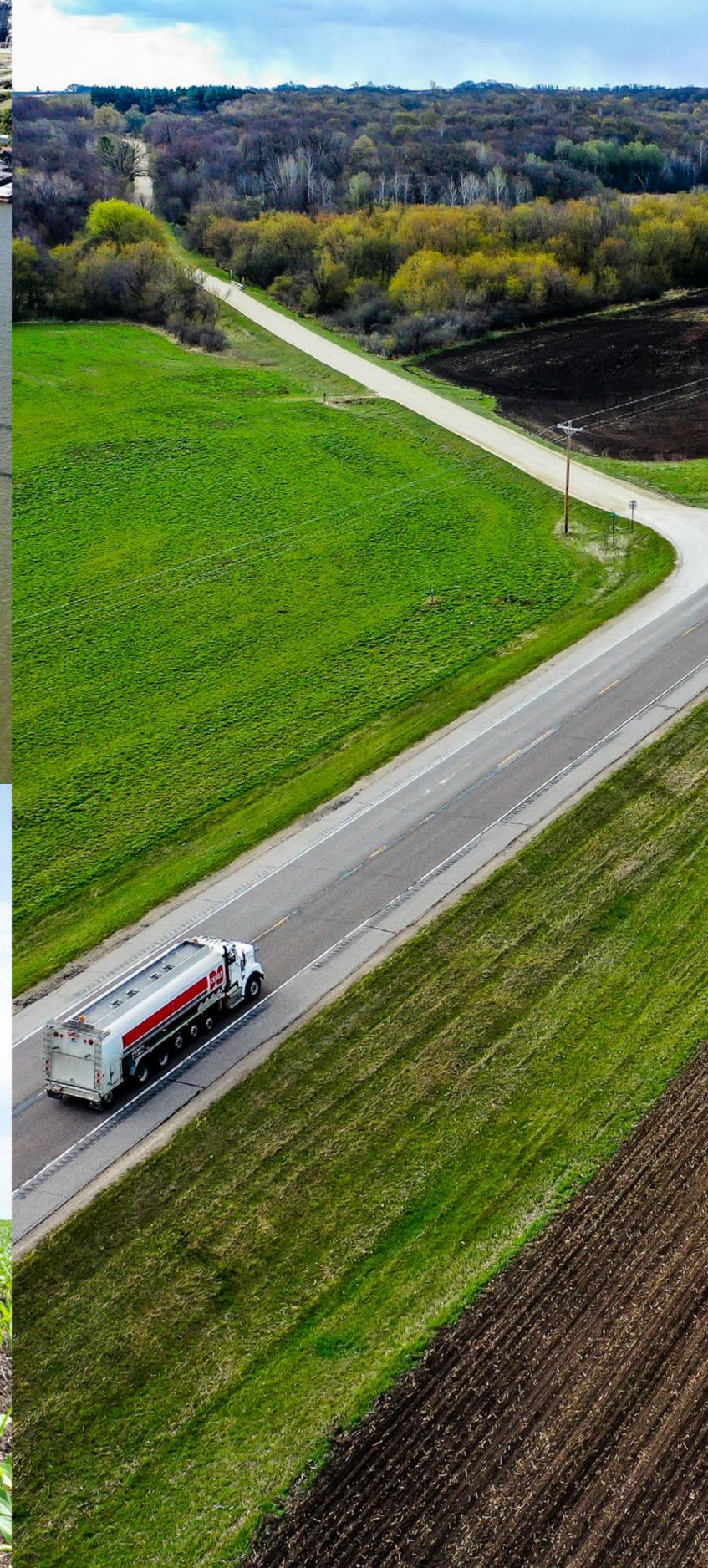


# IT TAKES A CO-OP.<sup>TM</sup>

2025 CHS Sustainability Report



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# Introduction



**C.J. Blew**

Chair, Board of Directors

**Jay Debertin**

President and chief executive officer

## A message from our leadership

**Nearly 100 years ago, our CHS predecessors recognized the value of working together, striving for shared success through cooperation. By forming a cooperative, they could manage input costs and leverage their collective knowledge to gain market access and grow their businesses. We apply that same cooperative thinking to our sustainability efforts today, making every decision with an eye to what's best for our company, our people and our world.**

### Expanding market access through sustainability

Navigating shifting global trade flows and market demands is essential for CHS to be a reliable supplier for customers worldwide. As we execute on our product line strategies, we are committed to ensuring responsible sourcing of grain and oilseeds and reducing our impact on the climate. These efforts strengthen our ability to access and grow markets, building resilience into our global supply chain and supporting long-term success.

### Investing in our communities

We work to support and strengthen rural communities across America. Through the CHS Foundation, as well as the charitable contributions of our employees, farmer-owners and member cooperatives, we partner with other organizations supporting rural America to enhance safety, invest in the next generation of ag leaders and answer the unique needs of communities.

### Leading with integrity

CHS was recognized as one of the 2025 World's Most Ethical Companies by Ethisphere, a global leader in defining and advancing the standards of ethical business practices. For nearly a century, CHS has looked after the best interests of our owners and customers by operating with integrity and conducting business in an ethical manner. Integrity is part of our foundation and is one of our company's core values. This recognition reinforces our commitment to leading with integrity every day.

We are proud of what we accomplished in fiscal year 2025. We will continue investing in responsible and resilient supply chains, supporting our communities and reducing our impact on the climate as we fulfill our purpose of creating connections to empower agriculture.

# About our business

**At CHS, our purpose is to create connections to empower agriculture.**

As a leading global agribusiness and the largest farmer-owned cooperative in the U.S., we leverage the strength of our global supply chain to meet the needs of the farmers, ranchers and cooperatives who own CHS.

Our diversified agronomy, grains, foods and energy businesses provide critical crop inputs, market access and risk management services that help farmers feed the world. We are a grassroots organization with governance oversight by our 17-member Board of Directors, who are farmers and ranchers elected by their peers.

We advance sustainability by reducing our impact on the climate, exploring new approaches in agriculture and energy, and investing in ways to build a better future for our owners, customers, employees and communities.

Founded in **1929**

**750+** member cooperatives

**\$35.5B** revenue in fiscal year 2025

**\$120M** intended to be returned to owners for business done in fiscal year 2025

Nearly **\$2.6B** cash returned to owners over the past five years after intended distributions are complete in fiscal year 2026

World's Most Ethical award recipient



# Our values

Our CHS values are the foundation for everything we do as an organization. Whether on the road, in the fields or moving grain around the world, these values guide our every decision. Our values anchor our employees to what matters. We're proud to support a culture that empowers our people to truly live our values.



## Integrity

We owe it to our owners, our customers, our communities and ourselves to always act with integrity by doing the right thing.



## Safety

The well-being of our people, owners, customers and communities is our most critical concern.



## Inclusion

We are committed to fostering an inclusive culture where everyone is welcomed, respected and empowered to succeed.



## Cooperative spirit

Our value of cooperative spirit is at the heart of who we are as a company — it's about working together for shared success.



## CHS capabilities

In fiscal year 2025, we began integrating the CHS capabilities into our development and performance processes for employees around the world. The CHS capabilities are the foundation for how we work, and they provide a model that unites our employees around a common definition of excellence — for our company, our customers and our colleagues. Together, the capabilities amplify culture and values, help drive workplace effectiveness and define career success. They can be measured, observed and recognized at every level of our enterprise.

# Sustainability at CHS: Our focus areas

The CHS sustainability strategy and focus areas have been developed through a consultative process to identify and prioritize the sustainability topics that are most relevant to our business and stakeholders. This process integrates feedback received from our owners, customers and financial partners and through frequent monitoring of industry and regulatory trends. The strategy and the associated material topics within our focus areas are overseen by our leadership team and Board of Directors.

To guide our work and drive impact, we have prioritized the focus areas that are most important to CHS and our owners: climate, deforestation, people and communities, and stakeholder engagement.



## Reducing our impact on the climate

We are identifying opportunities to help **reduce our impact on the climate** by measuring and managing our greenhouse gas (GHG) emissions, and providing sustainability solutions and low-carbon opportunities that create value for our farmer-owners and customers.



## Supporting people and communities

CHS **supports people and communities** by investing in rural America through partnerships and initiatives, while living out our values of integrity, safety, inclusion and cooperative spirit.



## Minimizing our deforestation risk

As part of growing a more responsible and resilient global supply chain, CHS is focused on **reducing our deforestation risk** by sourcing responsible commodities from countries around the world.



## Stakeholder engagement

At CHS, we **grow our voice**, and that of the cooperative system, through our ongoing connections with owners, industry partners, regulators, nongovernmental organizations and elected officials.

# Sustainability governance

**We're integrating our sustainability strategy by working across CHS to embed sustainable approaches in the work we do every day. Oversight and execution of sustainability initiatives are carried out across four levels:**

## Board of Directors

Oversight starts with the CHS Board of Directors, which consists of 17 agricultural producers who are elected from eight regions across the U.S. The Board ensures the voices of owners are represented in CHS governance and is responsible for the oversight of our sustainability strategy, performance and risks. Board members and the following Board committees receive periodic updates on sustainability and oversee various aspects of our sustainability strategy.

- **Corporate Risk Committee:** Responsible for sustainability oversight; topics discussed include climate change, deforestation, health and safety, human capital management and human rights, among others.
- **Audit Committee:** Provides oversight of CHS regulatory disclosures, including new state, federal and international reporting and compliance regulations related to environmental, social and governance matters.
- **Governance Committee:** Responsible for oversight matters related to Board member expertise, development and education.

- **Government Relations Committee:** Responsible for oversight associated with key stakeholder engagement, particularly in terms of political advocacy, contributions and lobbying.
- Certain Board members also serve as trustees for the CHS Foundation and its community engagement, stewardship initiatives and charitable contributions.

## Chief executive officer (CEO) and Strategic Leadership Team (SLT)

The CEO and members of the SLT lead the integration of our sustainability focus areas in their respective businesses and functions. They guide strategic alignment and execution across the enterprise and facilitate communication with the Board on sustainability initiatives and direction.

## Sustainability integration team

This team is led by the vice president of sustainability and chief sustainability officer and includes certain members of the SLT who oversee development and

execution of the sustainability strategy.

- The team also includes leaders from CHS product lines and enabling functions who have responsibility for executing key initiatives within the company.
- The sustainability integration team's purpose is to integrate sustainability across CHS product lines and corporate functions, aligning business priorities with our sustainability strategy.

## Sustainability team

The CHS sustainability team is led by the vice president of sustainability and chief sustainability officer, who reports directly to a member of the SLT. This team is responsible for day-to-day management of sustainability initiatives, coordination with CHS businesses and enabling functions on execution of the strategy and oversight of emerging issues. The team is responsible for the production of the annual sustainability report.

# Climate



# Our approach

The agriculture and energy industries have an important role to play in addressing climate issues, while working to unlock opportunities for farmers to participate in new markets with lower-carbon attributes. As a leading global agribusiness, we believe CHS is well positioned to help deliver climate solutions for agriculture and our owners.

## Our strategy is focused on three key areas:

- Quantifying our climate impact by measuring GHG emissions in our operations and supply chains
- Seeking long-term solutions for our business that help drive energy efficiencies
- Identifying new opportunities for farmers in emerging low-carbon markets and products or services

# Climate governance

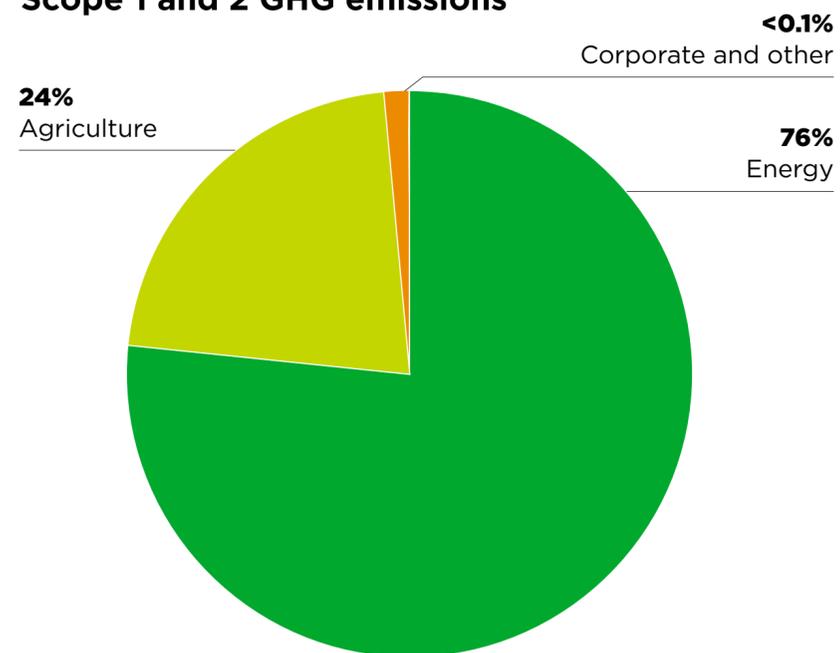
Climate issues and strategy are overseen at the highest level in the enterprise by the Corporate Risk Committee of the CHS Board of Directors, which receives periodic updates from CHS leaders on programs and progress toward key objectives.



# Measuring our emissions

CHS continues to make progress on quantifying our GHG emissions, classified as Scope 1 and Scope 2. In fiscal year 2025, CHS enhanced internal processes, expanded data collection and deployed new technology integrations to better support our annual GHG emissions inventory collection, with an emphasis on greater data integrity to meet new regulatory demands on emissions disclosure. By quantifying our Scope 1 and Scope 2 emissions, we are able to make better decisions that support our business, while identifying ways to reduce costs, improve efficiencies and position us as a responsible partner for our customers. Scope 1 and Scope 2 emissions were calculated using the Greenhouse Gas Protocol, the leading global standard for measuring and reporting emissions, and included facilities and mobile assets across our global operations.

## Breakdown of Combined Scope 1 and 2 GHG emissions



Total fiscal year 2024  
Scope 1 and 2 GHG:  
**3,625,439**  
metric tons CO<sub>2</sub>e



**“Our greenhouse gas emissions inventory is a powerful example of CHS values in action — integrity and cooperative spirit. Many employees across the enterprise contributed to this effort, and this work is helping us build greater transparency and insight into our impact on the climate, enabling smarter, more sustainable decisions for our businesses, our communities and our owners.”**

*Dan Wohlgenant, vice president, operations*

# Driving efficiencies in our operations

By leveraging data from our GHG emissions inventory, CHS is able to more easily identify opportunities to improve the efficiencies of our facilities, particularly those with a larger emissions footprint, while ultimately reducing costs to our enterprise. These efforts are an integral part of our long-term climate road map.

## ENERGY STAR certification

In fiscal year 2025, the CHS refinery at McPherson, Kan., earned ENERGY STAR certification from the U.S. Environmental Protection Agency. This is the second consecutive year the refinery has received the certification, which is awarded to industrial facilities that have demonstrated exceptional energy efficiency and environmental performance.

The refinery earned ENERGY STAR certification by scoring in the top 25% of comparably sized refiners for energy efficiency using the energy intensity index.



### *Investing in operational improvements*

In fiscal year 2025, CHS completed a planned maintenance turnaround at our refinery at McPherson, Kan. Turnarounds allow teams to execute inspections, modernization projects, safety enhancements and upgrades that cannot be completed during normal operations.

One of the most significant upgrades was replacing the refinery's crude heaters, which are essential for heating crude oil. The new units are designed with technology that reduces emissions while improving heat-transfer efficiency. These upgrades further strengthen our ability to operate more efficiently while providing fuel to power rural America.



### Illinois ag carbon pilot program

**225**  
farmers

More than  
**200K**  
acres

More than  
**50M**  
bushels of  
corn

## Exploring solar use in South America

In South America, we've integrated solar energy at select sites as part of our commitment to operational efficiency and sustainable solutions. By harnessing energy from the sun, we aim to explore financial benefits, allowing us to reinvest in our operations and further support our owners and customers.

## Advancing low-carbon opportunities on the farm

One of the most impactful ways to mitigate the long-term impacts of climate change is to empower farmers with the tools and capabilities to deploy sustainable agricultural practices. These practices not only help reduce GHG emissions — they also build resilience at the farm level by improving soil health, reducing runoff and potentially lowering costs for farmers.

CHS provides crop nutrient and crop protection solutions that can help farmers increase crop yields, promote soil health and protect against damage by weather and pests. CHS also supports lower-carbon farming practices and connects these low-carbon products to customers around the world where needed.

For instance, CHS is advancing practical, farm-level solutions that support grower productivity, while exploring new opportunities in carbon management. Through a pilot program, CHS connected with a network of farmers to evaluate and document sustainable practices across Illinois. This effort reflects our commitment to working alongside producers to explore potential additional value from their operations while positioning agriculture to meet evolving expectations from the marketplace.

## Owner and customer support

We're working closely with our owners and customers to support the long-term strength of their operations. That includes enhancing reliability and building greater resilience through targeted programs and services around nitrogen fertilizers. One example is our collaboration with CF Industries to explore the expansion of low-carbon fertilizer. Fertilizer is essential for increasing crop yields and meeting rising food demand; however, traditional fertilizer inputs can be carbon-intensive and can create downstream impacts that affect soil quality. By developing and supplying farmers with lower-emissions options, we're helping to improve efficiency and reduce emissions across the supply chain.

## Crop nutrients and crop protection

In addition to our broad portfolio of crop nutrients products, CHS provides growers with, and supports the use of, nitrogen stabilization technologies and phosphate efficiency solutions. These crop nutrient options help ensure nutrients are available when and where crops need them most, reducing environmental loss and improving yield potential. By integrating these practices, CHS can help farmers enhance nutrient use efficiency and drive farm-level sustainability.



## Cooperative Ventures

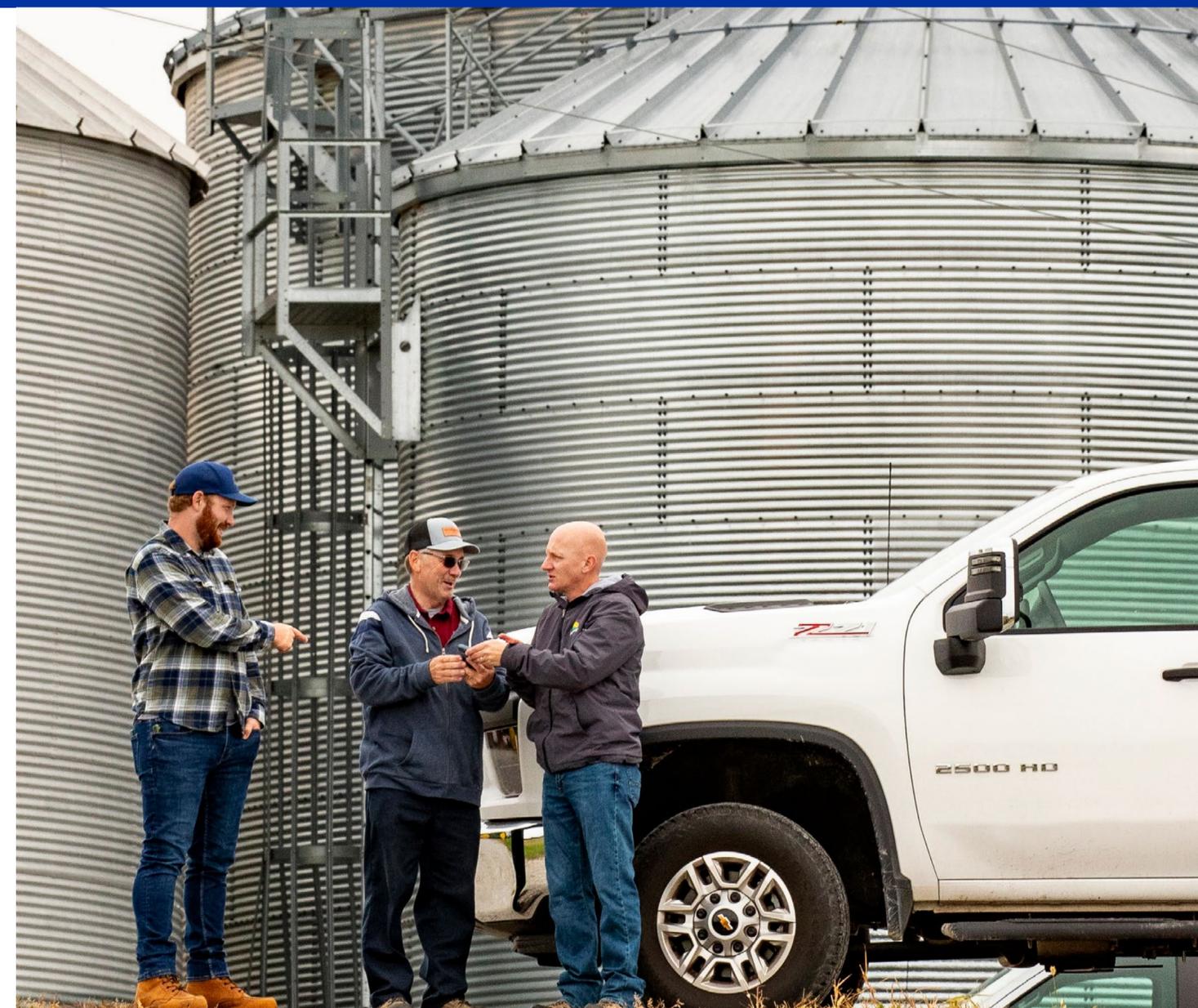
Cooperative Ventures is a venture capital fund founded in late 2021 as a joint venture between CHS and GROWMARK, two of the largest farmer-owned agricultural cooperatives in North America. This capital fund leverages the strength of the cooperative system to identify and help bring to market transformative technologies that enhance efficiency, sustainability and profitability across the ag supply chain. Cooperative Ventures helps scale solutions that address real-world challenges in agriculture. At CHS, fostering innovation is a priority — encouraging employees and partners to bring creative thinking to their daily work to build a more agile and resilient future for farming.

## Cooperative Ventures invests in Precision AI

In fiscal year 2025, Cooperative Ventures announced an investment in Precision AI, a leader in artificial intelligence-based farming practices in the United States and Canada. Precision AI's data insights, collected through its autonomous aerial systems, equip farmers and agronomists with resources and capabilities to make plant-by-plant input decisions in real time, enabling them to grow stronger, healthier plants, reduce inputs and increase farm profitability. Precision AI has grown its list of new partners substantially in 2025 as more companies see the potential for Precision AI products and other artificial intelligence applications to revolutionize agriculture.

## Assessing climate-related risks and impacts

Climate change has the potential to create disruptions across the agriculture and energy industries. That is why CHS evaluates and assesses climate-related risks and opportunities and incorporates these findings proactively into our long-term strategic planning to help our businesses build resilience.



**“Innovation is something we can all apply in our work. Through Cooperative Ventures, CHS and GROWMARK invest in businesses tackling agriculture’s biggest challenges — striving to make real-world impacts for our producers.”**

*Rob Uhlemann, director, enterprise strategy and ventures*



### ***Fueling communities today while exploring the future of energy in America***

CHS operates refineries and pipelines to manufacture, market and distribute Cenex® brand refined fuels, lubricants, propane, renewable energy products and energy equipment. With experts and infrastructure across the country, we are committed to providing high-quality energy products with exceptional service to improve the productivity of our owners and other customers every day. To stay up to date with market trends and advances in the energy industry, CHS uses a scenario planning approach led by a cross-functional group. This group monitors these changes to understand when there may be market opportunities in emerging energy, including the use of crop-based feedstocks for biofuels and other lower-carbon intensity options.

# Minimizing deforestation





## Deforestation mitigation

Land-use change from agricultural practices is a global challenge that has the potential to increase the risk of climate change and could threaten the long-term resilience of farming. But new advances in sustainable farming practices and robust industry collaboration have resulted in a significant reduction in commodity-driven deforestation.

CHS has a role in helping to advance these practices to mitigate deforestation and increase the sustainability of our global supply chains, particularly in areas of greater deforestation risk such as South America.

Through strategic investments in responsible and resilient supply chains, CHS is creating long-term value by helping ensure we are a year-round competitive supplier of grains and oilseeds for customers around the world.

We comply with applicable legislation and compliance requirements regarding land use and socio-economic criteria, while serving the farmers who produce grain and oilseeds and connecting them with global markets.

We are focused on priority regions in South America, including the Amazon, Cerrado and Gran Chaco biomes.

### **Our strategy for mitigating deforestation risk includes:**

- **Investing in and expanding product traceability** to gain better insights into where we originate commodities
- **Engaging in stakeholder initiatives and industry associations** to promote best practices, protect ecosystems and enable solutions for farmers in South America
- **Supporting projects and partnerships** that can positively impact communities and agriculture

# Investing in and expanding commodity traceability

Traceability is a powerful way that CHS can work to maintain access to the global marketplace.

Traceability involves systems and processes that allow CHS to determine the location where a commodity was produced, as well as the situation on the ground at the time of cultivation and harvest. For South America, the focus is on tracing products directly to the farmland where they were produced.

In fiscal year 2025, CHS advanced our traceability capabilities through targeted investments in technology and by broadening our monitoring scope. The approach prioritizes regions with heightened environmental sensitivity, enabling us to gain deeper insights into the growing conditions for the commodities we purchase. This helps ensure our sourcing practices align with regulatory and market expectations.

CHS uses satellite-based crop monitoring technologies to conduct due diligence checks and proactively identify potential risks. Examples of the technology platforms we employ include Smart ESG and AgroSuppliers.

Through collaboration with South American partners, including growers and indirect suppliers, CHS has been able to integrate commodity monitoring and evaluation tools into operations. By equipping indirect partners — especially smaller or less-connected suppliers — with the resources they need, CHS is helping build long-term infrastructure for traceability across agricultural regions in Brazil. This not only supports compliance, but also adds value for growers and other players by opening doors to new markets and buyers who require deforestation-free commodities.

Our traceability initiatives are closely aligned with our broader sustainability and sourcing strategies. These include:

- Field training sessions to build knowledge and share information on sustainability and ensure consistent implementation of traceability protocols across our business
- Integration with grain origination criteria to ensure traceability is embedded in how we evaluate and source commodities

In Brazil, CHS collects producer-level data and land use history to help ensure compliance with local regulations. A key tool is the Cadastro Ambiental Rural (CAR), a national registry that includes farm boundaries and environmental data. CHS combines CAR data with satellite imagery to evaluate farming practices and help ensure they meet our standards. We also monitor public records for farms that are suspected of violating laws related to human rights, indigenous communities or protected areas. We do not conduct business with farms that have been identified through public databases as having engaged in illegal deforestation, human rights abuse, violations of indigenous peoples' rights or other legally protected measures. If such an activity is suspected, we conduct a review and investigate the claims as soon as we are informed.

We strive to be a responsible partner in the industry and promote good farming practices, which is why CHS aims to continuously improve its processes and systems so we maintain a high level of integrity and transparency.

# Engaging in stakeholder initiatives and industry associations

At CHS, we recognize the power of collaboration and the importance of strong regional partnerships to drive meaningful and lasting impact.

CHS aligns its sustainability efforts with broader industry practices that discourage conversion of forests into agricultural land. By strengthening relationships with influential industry associations, nongovernmental organizations (NGOs) and other stakeholders, we are amplifying our impact and supporting the development of shared solutions.

We are members of the Brazilian Association of Vegetable Oil Industries (Abiove). As a member, CHS is engaged in initiatives focused on human rights, climate action and deforestation mitigation. Through our partnership with Abiove, we have supported the Agro Plus program, which increases economic opportunities and promotes greater efficiency in sustainable crop production in Brazil. This program has led to positive impacts for rural producers, helping them meet market demands for sustainable products while supporting best agricultural practices, worker welfare and local communities. Other initiatives and associations include:

- Our partnership with Brazilian Agribusiness Association allows us to participate in conversations, initiatives and committees that work across agriculture, livestock, forestry, native forests, deforestation and public policy to support the region and grow Brazilian agribusiness.
- CHS is committed to promoting responsible soy production as a member of the Round Table on Responsible Soy (RTRS). RTRS addresses the economic, social and environmental impacts of soy production by developing solutions and building consensus on sustainable production processes among stakeholders. By adhering to rigorous standards and principles promoted by RTRS, we contribute

to advancing practices that support environmental sustainability and the well-being of local communities.

- In Argentina, as members of Argentine Edible Oil Association, we participate in the Vision for Sustainable Environmental Conservation, a collaboration of farmers and agribusinesses working to advance sustainable land management and conservation efforts. Through VISEC, we work with local stakeholders to promote best practices that help protect natural resources and mitigate environmental impact, furthering our commitment to responsible sourcing throughout South America.

Through these relationships and engagements, we're helping shape a more sustainable and transparent agricultural sector.

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**Agro Plus was officially recognized by the Brazilian Ministry of Agriculture (MAPA) with the Good Agricultural Practices certification. This recognition grants participating producers access to differentiated financing in the 2025–2026 Plano Safra and attests that the program meets MAPA's standards for sustainable and responsible agricultural practices.**

**6.2K**  
farms

**7.2M**  
hectares of  
agricultural land

**38M**  
tons of agricultural  
products checked

Nearly  
**\$9.7M** in  
investments between  
2012 and 2023

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# Supporting projects and partnerships

By investing in infrastructure and forging strong partnerships, CHS is laying the groundwork for a better connected, transparent and resilient global supply chain to support our owners and customers.

## Save Cerrado

Since 2021, we have partnered with Save Cerrado, a local NGO dedicated to strengthening conservation efforts in South America. This collaboration has allowed us to leverage complementary resources and expertise to mitigate deforestation risk in the Cerrado.

In fiscal year 2025, Save Cerrado led a project that focused on reforestation and preservation of a 50,000-square-meter area of the Cerrado, which is the equivalent of eight soccer fields. By deploying strategic planting techniques and sustainable forest management practices, the project aims to revitalize the local ecosystem and provide a conducive environment for recovery of native Cerrado species.





## Investing in infrastructure

To amplify our impact and strengthen our global supply chain, CHS has partnered with major railway operator Rumo on the development of a new terminal at the Port of Santos. Located in São Paulo state near the southern coast of Brazil, the new terminal is expected to handle up to 9 million tons of grains and 3.5 million tons of fertilizers annually when it is anticipated to open in 2028.

Rumo, Brazil's largest rail and multimodal logistics provider, operates more than 8,300 miles of railway across nine Brazilian states.

Our partnership with Rumo is a 50-50 joint venture, reflecting a shared commitment to building infrastructure that supports long-term growth. This joint venture is just one example of how CHS is investing in key agricultural regions to connect agricultural products to customers in markets around the world.

# People and communities



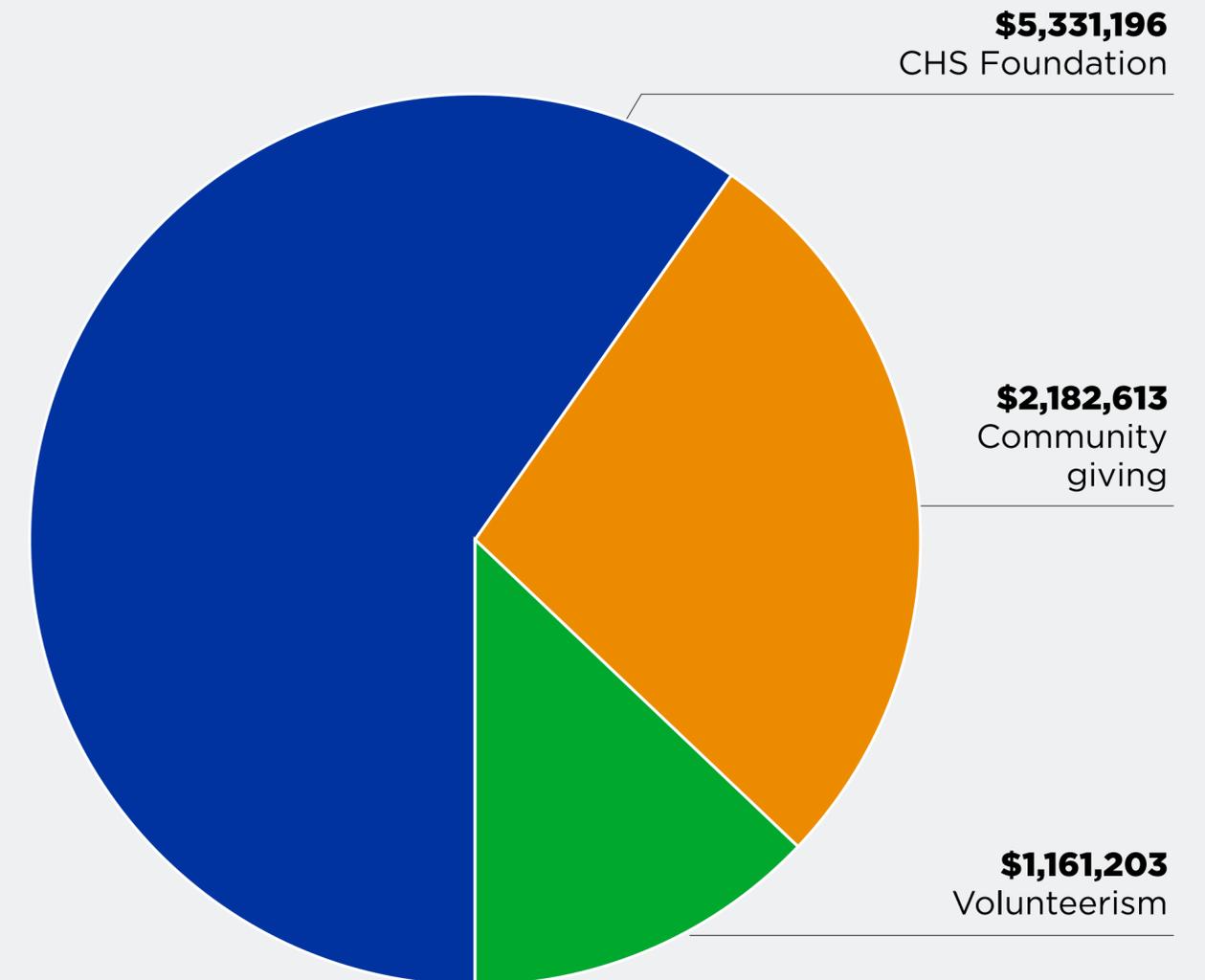
# CHS stewardship

With the CHS Foundation and community giving being two distinct arms of our stewardship efforts, CHS strives to bring a positive impact to the communities we do business in through strategic initiatives focused on supporting rural youth, safety and community projects, hometown communities and farmer-owned cooperatives. The CHS Foundation fuels the next generation of ag leaders by building ag career pathways and empowering rural youth through ag education and leadership development. Community giving at CHS amplifies local impact through matching grant programs like Seeds for Stewardship and employee giving matches, hands-on volunteerism and targeted support for programs that advance the agricultural industry.

As a leading agricultural cooperative, stewardship is a key part of our sustainability strategy and where our connection to people and communities comes to life.

## Fiscal year 2025 community impact

Total: \$8,675,012



## Progress on stewardship impact goals

In fiscal year 2025, CHS and the CHS Foundation invested nearly \$8.7 million to implement the second year of our 2024-2026 stewardship strategic plan. Building on our first-year momentum, we've made significant progress toward achieving our three-year goals, demonstrating the positive impact that we make on cultivating tomorrow's agriculture leaders and helping communities thrive.

### Educating rural youth

**6,517** students educated about cooperatives

65% to goal



Goal: 10,000

**30,710** young people learned lifesaving safety and health lessons

✓ 102% achieved



Goal: 30,000

### Serving co-op communities

**412** rural communities received matching contributions for local projects

✓ 137% achieved



Goal: 300

**25%** increase in CHS employee volunteerism over the last two years

✓ 167% achieved



Goal: 15%

### Building ag career pathways

**140,318** high school students encouraged to pursue ag careers

✓ 112% achieved



Goal: 125,000

**8,884** college students supported in completing ag degrees

35% to goal



Goal: 25,500

## Developing agricultural leadership

The CHS Foundation continued to enrich and increase access to FFA leadership programs, introducing students to ag careers and strengthening ag teacher recruitment and retention during the second year of a three-year, \$4.29 million commitment to FFA. The grant supports state-level FFA organizations in 17 states and national FFA programs.

## Building a cooperative mindset

As one of the largest farmer-owned cooperatives, we make it a priority to help people understand the value of cooperatives. The CHS Foundation funds programs that use innovative approaches to educate the next generation about the agricultural cooperative business model. One example is the “My Local Cooperative” initiative by the National Association of Agricultural Educators, which provides free teaching tools that are interactive and engaging.

Nearly

**\$430K**

provided for 18 co-op  
education projects in 2025

**“We would not have our greenhouse program if it wasn’t for our partner donors who support ag education, FFA and hands-on learning.”**

*Eric Sawatzke, FFA advisor and ag teacher, West Central Area High School, Barrett, Minn.*





“Through hands-on learning that combines data science, AI and sensor technology, students are gaining real-world experience by building mini irrigation systems and learning how to manage irrigation water and maximize crops per drop of water.”

*Dr. Jay Ham, professor, Colorado State University Department of Soil and Crop Sciences*

## Funding universities

We help cultivate student success through partnerships with 25 two- and four-year colleges and universities. In 2025, the CHS Foundation supported more than 225 scholarships for students studying agriculture. The partnerships also included curriculum and professional development for students, such as funding learning modules on soil health, irrigation management and water conservation at Colorado State University.

## Matching cooperative grants

Our collaborative CHS Seeds for Stewardship program matches local cooperative contributions up to \$10,000, doubling the impact of community projects across the CHS trade territory. These community-driven projects have far-reaching and deeply meaningful impacts, helping build stronger, safer and more resilient communities. Through the Kansas Food Bank’s Food 4 Kids program, for example, Seeds for Stewardship helped provide nutritious meals for families when children were away from school. In Faribault, Minn., a Seeds for Stewardship grant helped third-graders tour farms to learn about the roots of their food.

### Nearly \$500,000 in grants

**102**  
grants  
awarded

**45**  
ag safety  
projects

**29**  
community  
projects

**28**  
local ag leadership  
initiatives

## Expanding safety training

In 2025, the CHS Foundation provided its first grant to Rural Firefighters Delivering Agriculture Safety & Health to expand training in the upper Midwest and help keep farmer-owners safe. The \$200,000 grant covered the cost of a safety trainer and updated training modules, with a special focus on grain harvesting, handling and storage. The program emphasizes pre-planning, hazard identification, farm first aid and farm community outreach.

## Helping small towns fund big projects

The CHS Foundation awarded \$47,500 to 10 rural community initiatives through a one-time grant opportunity supporting basic needs and safety services in six U.S. states. CHS owners helped select the top grant winner. A \$15,000 grant was awarded to help build a community grocery store in Dighton, Kan., after the county's only supermarket was destroyed by fire. The Balaton, Minn., Fire Department received \$10,000 to purchase a new rescue trailer, and Jamestown, N.D., Parks and Recreation received \$5,000 to create an accessible, all-abilities park and playground. Seven projects received \$2,500 honorable mention awards for adaptive farm equipment, hunger relief, childcare, grain bin extraction gear, therapy animals and EMT training.



**“The new trailer loaded with rescue equipment means we’ll be able to respond faster. This will benefit our communities because we know that in an emergency, seconds can turn into minutes, and minutes can turn into somebody’s life.”**

*Jared Hively, training officer, Balaton, Minn., Fire Department*

## Assisting farm families in facing unplanned hardship

CHS and the CHS Foundation have been long-time supporters of Farm Rescue, which provides labor and equipment to keep farms and ranches running while families cope with death, illness, injury or natural disaster. The support helps ensure farm families have the help they need to keep up with planting, harvest and other production demands during times of personal hardship.

## Alleviating rural hunger

The CHS Harvest for Hunger campaign helps combat hunger across the communities where CHS has ag retail locations. Working with our farmer-owners and partners, ranging from local agricultural businesses to elementary schools, we raised \$537,000 for food shelves, pantries and nonprofit organizations in 2025. Our ag retail teams organized creative fundraisers such as bowling events, chili feeds, adult proms, kraut-strudel sales and cornhole tournaments to increase donations.

**15**  
years helping  
those in need

**14,374**  
pounds of  
food donated in  
fiscal year 2025

**\$537,000**  
raised in fiscal  
year 2025





**“I believe the whole Earth is indeed one family, and I am helping my family member — the world — with my volunteering. I appreciate that I have paid time off at CHS for doing volunteer service every year.”**

*Praveen Kurni, software engineer, CHS*

## Employees making a difference

Using their volunteer paid time off, CHS employees volunteered more than 29,000 hours in fiscal year 2025, including a two-week, team-focused collaboration during CHS Spirit of Service Days that embodied our core value of cooperative spirit. Spirit of Service Days projects ranged from a Mississippi River cleanup to packing and delivering backpacks to schools in Norfolk, Neb.

### Serving others in Singapore

CHS teams around the world put their cooperative spirit into action year-round to make a difference in their hometowns. In Singapore, CHS employees participated in assembling and delivering 120 care packages with staples like rice and canned foods for neighbors in need.

### Bringing cooperative spirit to life in Brazil

The CHS teams in Brazil launched a social projects committee, a volunteer initiative that engages employees to strengthen community partnerships and provide community support in the regions where we operate. This year, the committee prioritized efforts to combat food insecurity by mobilizing employees to collect food and hygiene products. Through this collective effort, families across multiple states in Brazil received essential support, and employees actively participated in the delivery of goods, reinforcing the CHS value of cooperative spirit.

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**29K+**  
volunteer  
hours

**\$1.16M**  
value of volunteer  
time

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## 2025 employee giving at CHS

Our employees raised more than \$1.6 million for their favorite nonprofit organizations in fiscal year 2025 through the CHS Giving Campaign, which includes a dollar-for-dollar donation match by CHS up to \$5,000 per employee. Demonstrating our value of cooperative spirit, individual employees made donations and teams organized kickball competitions, golf tournaments, charity fairs and auctions to raise money for charities.

**917**  
employees from across  
13 states and Washington,  
D.C., contributed

**896**  
nonprofit  
organizations  
supported

**\$1.6M**  
raised in fiscal  
year 2025

## Colleagues supporting each other

Fiscal year 2025 was the first year that employees could contribute to the CHS Employee Support Fund, which helps employees affected by natural disasters, personal hardships or other significant challenges. A total of 110 employees donated money to lend a helping hand to co-workers burdened with unexpected expenses. Together with a CHS match, employee contributions added more than \$73,000 to the fund. Grants in fiscal year 2025 assisted employees affected by various hardships.



# Inclusion

## Inclusion at CHS

Our people are at the heart of everything we do. CHS is committed to maintaining a workplace grounded in our value of inclusion, where excellence and growth stem from diverse thinking. We strive to ensure that everyone is welcomed, respected and empowered to succeed.

## Sustaining inclusive practices

In alignment with our CHS value of inclusion, we continue to support employees in fostering authenticity. Our efforts include:

- Encouraging collaboration and innovation as we move toward our shared values of inclusion
- Creating an inclusive environment as an expectation at CHS
- Ensuring employees have a voice and feel a sense of belonging through ongoing employee listening efforts

## Maintaining meaningful relationships

CHS engages with organizations that share industry knowledge, offer opportunities for community involvement and talent development, and enhance our visibility in new markets. These relationships strengthen our business strategy and community connections. We participate in regional partnerships and national conferences with organizations such as Hiring Our Heroes; Genesys Works; Women in Agriculture; MANRRS; and Together We Grow. Through these partnerships, CHS employees have opportunities to connect, learn and grow.

## Living our value of inclusion

We remain committed to living our value of inclusion by building on our strengths, sharing our values and learnings, and empowering leaders and employees to model inclusive behaviors. This journey is about creating a culture where everyone can thrive.

Our employee listening strategy revealed an 80% engagement index score, reflecting strong employee connection and alignment with our values. This score reinforces the importance of inclusive behaviors in driving engagement, retention and performance.

## Strengthening engagement through employee resource groups

Employee resource groups (ERGs) are voluntary, employee-led groups open to all employees. They promote an inclusive and cooperative work environment by fostering connection, strengthening relationships, supporting local communities and creating meaningful engagement across CHS.

In fiscal year 2025, CHS strengthened its ERG presence among employees and reinforced its commitment to our value of inclusion through employee events, cross-collaboration, educational opportunities and networking. These efforts created more avenues for employees to learn, engage and participate, contributing to a noticeable rise in ERG involvement and awareness. Our ERGs continue to be a vital part of our inclusive culture, where employees feel seen, heard and valued.



# Learning and development

## Empowering our workforce

CHS recognizes that our people are our greatest asset. Our development experiences are designed to empower our people with the knowledge, skills and mindset required to succeed in their roles and drive the company forward.

Through comprehensive training, workshops and on-demand learning opportunities, we work to ensure that our workforce is equipped to succeed in the future. Our initiatives focus on key areas such as leadership development, skills enhancement and professional growth. In the past year, we introduced new programs, including:

- Enterprise mentoring to drive connectivity and development through others
- Change: Turning Uncertainty into Opportunity™ to enable our teams to thrive in an increasingly dynamic world and support leaders whose teams are experiencing change

## Fostering a culture of continuous learning

By fostering a culture of continuous learning, we help our employees contribute meaningfully to our collective goals and achieve their career aspirations. To support this commitment to learning, we use the 70-20-10 methodology, a proven framework that enhances development through a balanced mix of experiential, social and formal learning. By integrating these three elements, we create a comprehensive and dynamic development framework that supports our employees' growth and our organization's success.

## Mentoring program

The enterprise mentoring program consisted of 175 mentorship pairs based on shared development goals meeting over a six-month period. The mentorship pairs connected monthly and received supporting mentorship resources throughout the experience. In 2025, there was strong representation of leaders and employees across many of the company's global locations.

**347**  
participants

**11**  
countries

**175**  
mentorships



### 25 CHS programs offered to support development needs

- Individual professional growth
- Team collaboration
- Leadership development
- Sales effectiveness
- Technical skills enhancement
- Continuous improvement

### In fiscal year 2025:

**1,410**  
CHS employees trained

**107**  
facilitated sessions delivered

## Turning Uncertainty into Opportunity™

Change is one of the most consistent challenges employees and leaders face today. The Change: Turning Uncertainty Into Opportunity program reached employees at our Inver Grove Heights corporate office and the CHS refinery in Laurel, Mont., as well as through virtual platforms, creating broad accessibility and engagement. By combining in-person and virtual delivery, the program ensured consistent impact while meeting learners where they were. The result was not only strong participation, but also meaningful growth in confidence, adaptability and collaboration across the organization.

### Our impact

**137**  
participants

**11**  
sessions

**4.6/5**  
satisfaction  
rating





# Health and safety

## Our approach

Safety is one of our core values at CHS, and we strive to cultivate a safety-driven culture. We value the well-being of our people, owners, customers and communities, and we are committed to advancing how we approach safety.

All employees are expected to uphold the highest safety standards across our operations. This includes compliance with applicable laws, as well as with CHS policies and procedures. Employees are empowered to stop work if there is a threat of imminent danger so they can take action to reduce exposure to hazards.

We are continuously enhancing our focus on health and safety by providing additional resources, programs and education to support a safe workplace for everyone. In fiscal year 2025, we centralized oversight of our environment, health and safety (EHS) strategy and created the framework for having consistent conversations about safety at every level of the company. This is supported by a governance structure that is led by senior leadership across product lines to provide connections across the enterprise and ensure support all the way to the front line. Going forward, our governance process will include regular reviews and advanced safety leadership skill development, which are essential in strengthening our safety culture.

## Focusing on preventing serious injuries and fatalities

During fiscal year 2025, our Occupational Safety and Health Administration (OSHA) incident rate was 2.7 incidents per 100 full-time workers, compared to an average of 2.9 incidents per 100 full-time workers during the three previous years, a reduction of 8%. Additionally, our lost-time injury rate was 1.0 incidents per 100 full-time workers, in line with our three-year average.

An important factor we closely monitor at CHS is our serious injury and fatality (SIF) rate. We do so to ensure that we are identifying likely causal and contributing factors of these types of events and then take applicable actions to correct the cause whenever feasible. This includes monitoring potential SIF events, where the outcome could have become a SIF. These metrics are critical in assessing the effectiveness of our safety measures and identifying areas for improvement.

## Ensuring employee safety while operating vehicles

CHS has one of the largest transportation fleets in the U.S., with more than 3,600 commercial vehicles and more than 2,300 noncommercial vehicles. The CHS team of approximately 3,200 drivers has averaged nearly 90 million miles driven in the past fiscal year with a crash rate of 0.3 crashes per million miles driven, or one crash for every 3.2 million miles driven. In fiscal year 2025, the CHS Department of Transportation crash rate remained in the top 10% (most favorable) of all carriers in our industry segment for the fourth consecutive year.

We promote safe and responsible driving by offering training and monitoring tools to our drivers on the road. Together, these tools are valuable inputs for coaching and training. CHS uses several driver-assistive technologies, such as blind spot warning and crash avoidance to help drivers manage their vehicles on the road, back-up cameras and sensors that increase the driver's view and awareness of potential hazards around the vehicle and exterior lighting to increase vehicle visibility for the public.

## Environmental community of practice

CHS launched an environmental community of practice that shares industry best practices with EHS professionals across the company. It's a valuable platform for exchanging expertise, solving complex compliance challenges and building a unified environmental approach across CHS.

## CHS Safety Week

In June 2025, we hosted our second annual CHS Safety Week, an initiative aimed at reinforcing our commitment to workplace safety. The week-long event, held during National Safety Month, featured engaging discussions, training sessions, internal articles, videos and safety conversations around our safety value and vision.

## Empowering agricultural safety

Another area of focus for CHS is the safety of our employees and owners when working in and around grain storage. We have helped equip our communities with the tools and knowledge to prevent exposure to common grain storage hazards, such as entrapment. Since 2021, the CHS Seeds for Stewardship program has provided nearly \$200,000 in matching grants for grain bin safety equipment and training. CHS and the CHS Foundation have also provided financial support to Nationwide Agribusiness, which has provided grain entrapment training and rescue equipment to 390 fire departments across 32 states since 2014.



### *CHS Safety Excellence Award*

CHS and our employees are committed to continually advancing our approach to safety. The CHS Safety Excellence Award, presented for the first time in January 2025, was created to engage and recognize employees who make significant contributions to safety. The award shines a light on those who identify a safety or health concern and help implement solutions that reduce or eliminate employee exposure to safety hazards. More than 60 CHS Safety Excellence Award nominations were submitted for the inaugural award across three areas of focus: culture and leadership, integrity and commitment, and innovation and creativity. By investing in our employees' safety and well-being through this program, we are taking proactive steps to celebrate the accomplishments of our workforce that inspire more employees to create and execute safety improvements.

## Supporting employee health and well-being

At CHS, we understand the role an employer plays in supporting well-being. We are dedicated to fostering a workplace culture that empowers our employees so they can flourish in their professional and personal lives. We believe our workforce, organization, cooperative network and communities thrive when employees are:

- Offered programs and resources to manage health, build financial security, balance work and life, develop professionally and connect to community
- Supported in an inclusive culture where everyone is welcomed, respected and set up to succeed
- Empowered in their professional growth to build, refine and enhance their skills, knowledge and capabilities

CHS provides access to programs, tools and resources to support employee well-being at work and home. Examples include:

- Competitive and comprehensive health care plans that offer chronic condition support and access to virtual care, which are important for rural communities and busy families
- A comprehensive well-being program that supports employees through a behavior change incentive program, individual and group health-focused events and activities, and lifestyle coaching support
- Market-competitive retirement programs, with most employees being eligible for a CHS matching contribution into their 401(k), annual pension contributions and annual profit-sharing awards
- An Employee Support Fund to help employees with life's unexpected challenges
- Competitive paid-time-off programs for employees to rest, recharge, recover, volunteer and celebrate





## Engaging in wellness at CHS

**92%**

participation rate in the CHS 401(k) plan, with an average deferral rate of 9%

**49%**

of health plan members engaged in some type of preventive care, such as annual wellness visits, mammograms and colonoscopies

**26**

employees were awarded a grant through the CHS Employee Support Fund equaling nearly \$50,000, given to CHS colleagues in times of need

**300M+**

steps were collectively walked by nearly 1,000 participants during the month-long annual steps challenge. Employees reported enhanced teamwork and feeling encouraged to adopt healthy habits.

# Ethics and compliance

## Commitment to ethical practices

At CHS, we understand that ethical behaviors and practices are fundamental to our business success. We are committed to executing all aspects of our operations with integrity and maintaining compliance with laws and regulations. Our commitment to compliance and integrity stems from being a values-driven company, with integrity as one of our four core values. We owe it to our owners, our customers, our communities and ourselves to act with integrity by doing the right thing.

In fiscal year 2025, Ethisphere named CHS one of the World's Most Ethical Companies®. Ethisphere is a global leader in defining and advancing the standards of ethical business practices, providing independent benchmarking against other companies. The assessment process included a qualitative analysis by a panel of experts and captured best-in-class ethics and compliance practices from organizations across industries and around the world to recognize superior performance. The feedback we received helped us identify areas where CHS can continue to enhance our compliance and integrity program.



## CHS Code of Conduct and governance

The CHS Code of Conduct is the cornerstone of our ethical framework, outlining the principles and standards that govern our interactions with stakeholders, including employees, suppliers, customers and the communities in which we operate. It provides CHS employees with a road map for doing the right thing, covering areas such as:

- **Integrity and transparency:** We promote transparency and uphold honesty and fairness in business dealings.
- **Labor practices:** We uphold the principles of nondiscrimination and fair treatment in our workforce.
- **Data privacy and security:** We are responsible for keeping CHS data safe. This means using good judgment and complying with applicable data privacy laws and CHS policies.
- **Environmental, health and safety:** We set standards for maintaining a safe and healthy work environment, including adherence to safety protocols and environmental sustainability practices.
- **Respectful workplace:** We believe in fostering a workplace environment that is free from discrimination and harassment.
- **Compliance with laws and regulations:** We are committed to complying with applicable laws and regulations, both domestically and internationally. This includes anticorruption, antitrust laws, data protection and environmental regulations.

Governance of compliance programs, including the CHS Code of Conduct, is the responsibility of our compliance and integrity team.



**“Creating connections to empower agriculture requires trust. The best way for CHS to maintain the trust of our customers, owners, employees and communities is by fostering a culture that helps our employees work with integrity.”**

*Kate Tarvestad, vice president, compliance and integrity*

## Business partners and suppliers

Business partners and suppliers are important contributors to helping CHS achieve and maintain its commitment to doing the right thing. The CHS Business Partner Code of Conduct explains the standards of doing business in an ethical and legally compliant manner. This applies to third-party partners who conduct business with or on behalf of CHS, including suppliers.

We also take steps to ensure that the partners who do business with CHS are screened, onboarded and monitored, and we include antibribery and anticorruption provisions in contracts subject to the Foreign Corrupt Practices Act.

We are committed to continually evaluating opportunities to apply artificial intelligence (AI) to enhance CHS compliance programs. One example is our use of AI-driven counterparty onboarding and due-diligence procedures and red-flag identification on invoices from high-risk counterparties.

## Monitoring and reporting

At CHS, we encourage open and honest communication, making it the expectation, not the exception. The CHS Helpline, hosted by a third party, gives employees, customers and other stakeholders the option to report concerns anonymously. Reports made via the CHS Helpline are promptly assessed, triaged and managed consistently with established protocols, including an investigation, if warranted.





## Compliance education and engagement

CHS requires all employees to complete annual compliance and integrity educational modules. Our mandatory CHS Code of Conduct courses are customized to ensure employees receive information relevant to their role and risk exposure.

Integrity champions are a key part of our compliance initiatives. This global network helps operationalize key messages and serves as a local resource on compliance topics. Integrity champions not only disseminate information to their teams but also serve as a feedback loop for the compliance and integrity team. Employees can also reach out to their team's integrity champion for support in ethical and compliant decision-making and reporting concerns. In addition, we engage employees through quarterly communications on compliance topics that are cascaded throughout our organization.

### *Speak-up culture*

Our culture empowers employees to speak up if something doesn't align with our values, the CHS Code of Conduct or the law. The Speaking Up and Nonretaliation Policy encourages CHS employees to speak up or ask questions if they have concerns. The policy also prohibits retaliation against anyone who speaks up, asks a question or participates in an investigation.

The CHS Helpline — our process for reporting a concern — and the subsequent inquiry or investigation plays a critical role in continuous improvement and enhances our culture. The input and knowledge our teams share in reporting concerns help prevent future incidents.

In fiscal year 2025, we saw an increase in reports to the CHS Helpline, which is in line with industry trends. CHS believes this reflects growing awareness of our reporting channels and the trust employees place in our compliance program. Every case was reviewed, investigated (if necessary) and resolved appropriately.

# Stakeholder engagement



## Grounded in the cooperative model

As a cooperative, CHS is owned by the farmers, ranchers and cooperatives we serve. This ownership structure is not just a business model — it shapes how we engage, listen and respond. Our commitment to stakeholder engagement begins with our owners, whose voices help define our priorities and whose success helps us fulfill our purpose.

We seek to elevate our voice — and the voices of our owners — by engaging with stakeholders along the agricultural value chain and across our operations footprint.

## Listening, learning and acting on behalf of our owners

Our stakeholder engagement efforts are grounded in a deep commitment to listening and learning from our owners and customers. Throughout fiscal year 2025, CHS hosted owner events and activities designed to gather input, foster dialogue and strengthen relationships. These interactions help shape our strategies and ensure we remain accountable to those we serve.

CHS engages with owners year-round through multiple channels and forums that reflect the cooperative spirit of collaboration and shared learning.



## Annual meeting education sessions

Each CHS annual meeting features education sessions that offer insights into market trends, business strategies and cooperative governance. The sessions are designed to equip owners with knowledge that supports informed decision-making and long-term success.

## Cooperative Leadership Conference

Typically held biannually, the CHS Cooperative Leadership Conference brings together cooperative leaders for team-building, learning and inspiration. The conference fosters new perspectives and strategies that help local boards of directors lead effectively and plan for the future.

## Owners forums

CHS hosts a series of forums each year to provide its owners with business and financial updates, gather input on governance topics and answer questions about operations and strategy. These forums are a vital channel for two-way communication and cooperative accountability.

## New Leaders Forum

The CHS New Leaders Forum empowers the next generation of farmers and ranchers — nominated by their local cooperatives — to become informed, engaged leaders in agriculture. Through immersive learning experiences, participants gain a deeper understanding of the benefits of cooperative ownership, sharpen their leadership capabilities and explore pathways to advocate for sustainable agricultural practices and cooperative values. This initiative reflects the CHS commitment to investing in future generations and strengthening rural communities through education, collaboration and leadership development.

## CHS Nominating Committee

The CHS Nominating Committee plays a vital role in strengthening cooperative governance by assessing and recommending qualified candidates for the CHS Board of Directors. Composed of elected CHS members from across the cooperative's regions, the committee ensures a transparent, consistent process that supports leadership continuity and encourages broader member participation. Initiated in 2025, the inaugural CHS Nominating Committee was elected by members in December 2025 to assist with CHS Board candidate selection for director elections in 2026. This best-practice approach helps build a future-focused pipeline of leaders committed to serving CHS and its stakeholders.

## Engaging our value chain partners

CHS is a member of leading industry associations and networks that work to collectively advance common interests of the food, feed and fuel sectors. Examples include:

- Committee of the Cereal Trade
- National Council of Farmer Cooperatives
- National Grain and Feed Association
- National Oilseed Processors Association
- The Fertilizer Institute
- American Fuel & Petrochemical Manufacturers
- Renewable Fuels Association

CHS works with these and other organizations to identify and develop solutions for farm operations and create benefits for cooperatives as well as the agriculture and energy industries.

## Public policy engagement

CHS engages with policymakers to support the interests of CHS, our owners, and agriculture and energy. We have adopted policy positions on impactful issues, including supporting the U.S. farm bill; improving infrastructure; reducing barriers to trade; expanding access to product innovations; maintaining liquid fuels, including renewable fuels and biofuels; and creating an enabling environment for the cooperative model through fair tax policy.

In fiscal year 2025, we supported industry groups in advocating for the permanency of U.S. federal tax provision 199A. The now-permanent Section 199A strengthens our cooperative's ability to bring important benefits to owners and to continue the investments in rural America that contribute to the U.S. economy, jobs and increased U.S. agricultural exports.

CHS supports voluntary, incentive-based policies that encourage farmers to adopt climate-smart agricultural practices. We also support credible, science-based criteria to account for and reward carbon sequestration and GHG reductions that result from climate-smart agricultural practices.



# Reporting bounds and legal disclaimers



# Reporting scope

Except where specifically noted otherwise, the reporting period of the CHS Sustainability Report, including the supplemental information, covers subject matter and data for CHS Inc.'s fiscal year 2025 (Sept. 1, 2024–Aug. 31, 2025) and is limited to the operations owned and/or operated by CHS. References to “CHS,” “our,” “we,” or “the Company” mean CHS and its 100% subsidiaries. This report was published on February 25, 2026.

Our approach to the disclosures included in this report differ in significant ways from those included in mandatory regulatory reporting, including under U.S. Securities and Exchange Commission (SEC) rules and regulations. References to, or inclusion of, information in this report should not be construed as a characterization regarding the materiality of such information to our financial results or our operations. While certain matters discussed in this report may be referred to as “significant” or “material,” as used in this report, these terms are distinct from, and should not be confused with, the terms “material” and “materiality” as defined by or construed in accordance with U.S. securities laws or under similar laws in other jurisdictions or used in the context of financial statements and reporting.

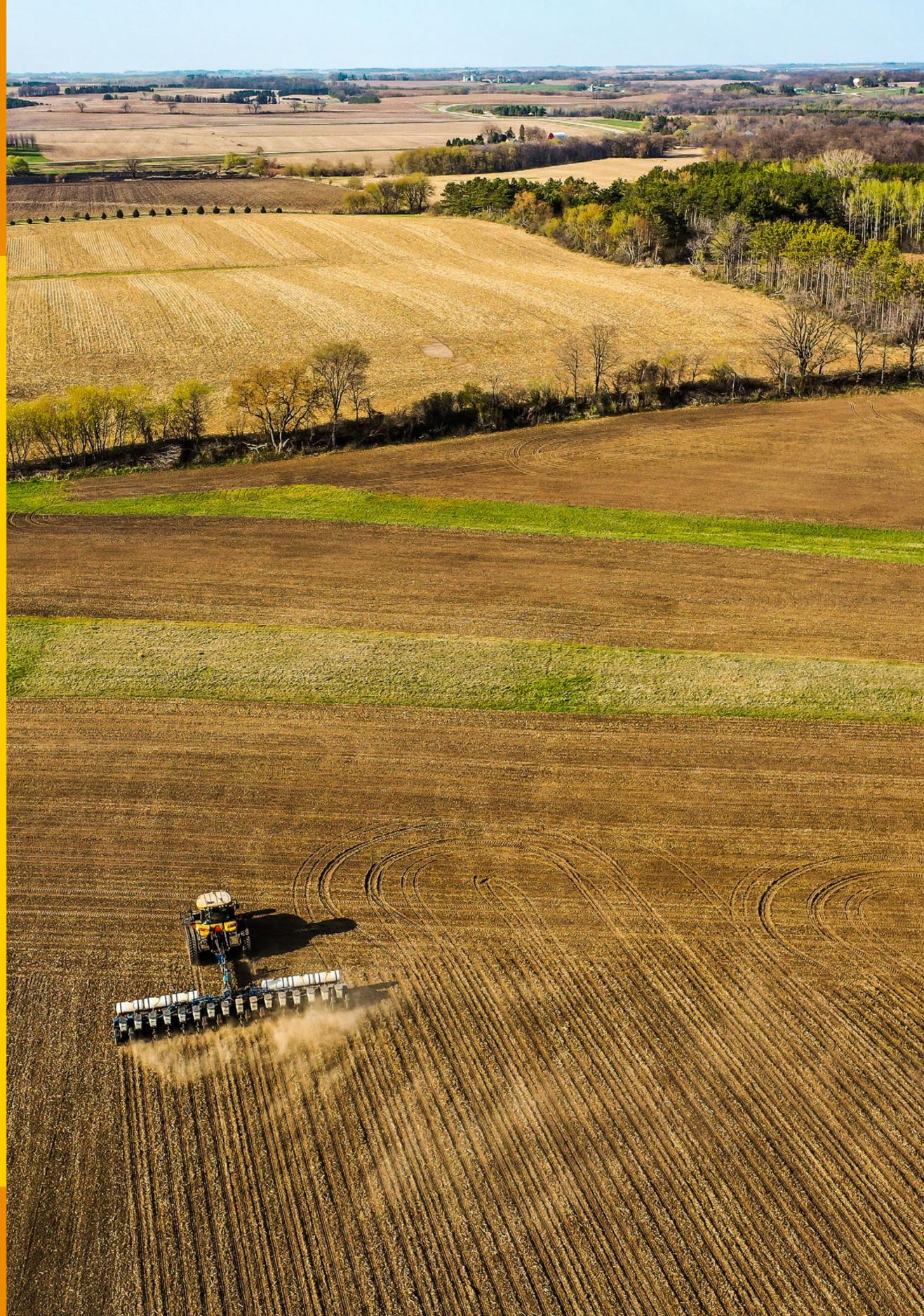


# Forward-looking statements/disclaimers

This Sustainability Report contains, and our officers, directors and other representatives may from time to time make, “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our businesses, financial condition and results of operations, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not place undue reliance on any forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements, include, among others, economic, governmental, regulatory, competitive and other developments that may affect our operations. Any forward-looking statements made by us in this Sustainability Report are based only on information currently available to us and speak only as of the date on which the statement is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise, except as required by applicable law.

## Data measurement and uncertainty

Additionally, the data, statistics and measures included herein, unless otherwise specifically indicated, are nonaudited estimates, were not presented in accordance with U.S. generally accepted accounting principles, have not been externally assured (with the exception of the GHG Scope 1 and 2 inventory) and may be based on assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees. In addition, historical, current and forward-looking sustainability-related statements were not prepared in accordance with U.S. generally accepted accounting principles (GAAP) and may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. However, the information included in, and any issues identified as material for purposes of, this document may not be considered material for SEC reporting purposes. In the context of this disclosure, the term “material” is distinct from, and should not be confused with, such term as defined for SEC reporting purposes.



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