



IT TAKES A CO-OP.™

CHS Code of Conduct



CHS is committed to conducting business with the highest level of integrity. The CHS Code of Conduct reflects our expectations for how we conduct business and how we act every day. The code serves as our workplace compass, guiding us on how to model our values and create a positive impact on each other, as well as our owners, customers, business partners and the communities we live in and serve. We act with purpose and integrity by building trust and doing what's right every day.

The code applies to all CHS employees, members of the CHS Board of Directors and employees of our subsidiaries, joint ventures or partnerships where CHS has management control. We also require suppliers, vendors, consultants and contractors to act in a manner consistent with the code.

Manager responsibilities

If you are a manager or a people leader, you have additional responsibilities related to the CHS Code of Conduct. These include:

- Setting the right tone and modeling ethical behavior
- Talking frequently to your team about the importance of compliance and integrity
- Encouraging your team to speak up if they have concerns
- Promoting the CHS Code of Conduct
- Fostering a culture where acting with integrity is recognized and valued

Q How can I best promote the code?

A The best way to promote the code is to lead by example and consistently act with integrity. Some of the most exemplary behaviors include encouraging open dialogue, inviting your team to raise questions or concerns and reinforcing the importance of confidentiality and a strict nonretaliation environment.



Contents

Welcome..... 4

- A message from our CEO
- A message from our general counsel

Our code and you..... 5

- Doing the right thing starts with you

Respect for ourselves and others6-7

- Inclusion and nondiscrimination
- Respectful treatment
- Human rights
- Health and safety

Good business practices 8-11

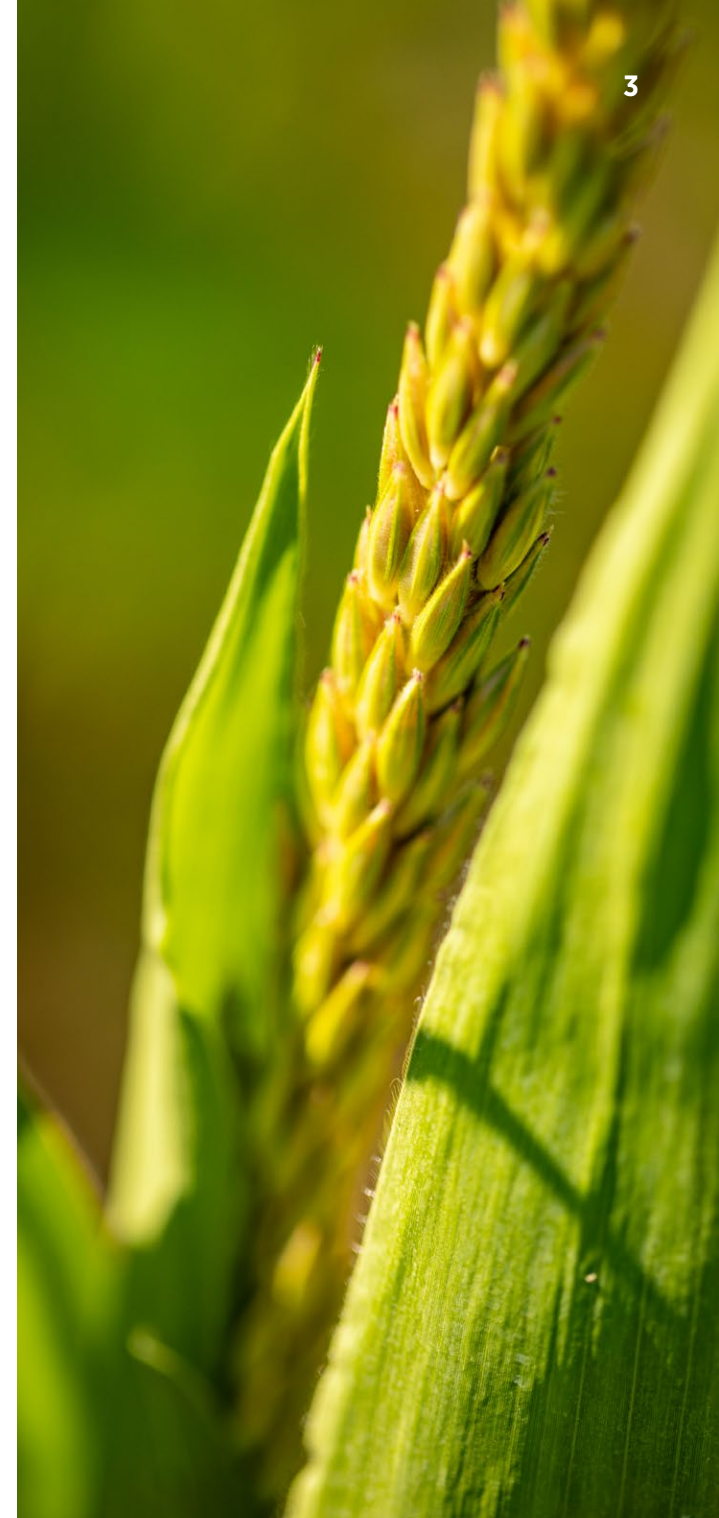
- Food and drug laws
- Sales and marketing
- Environmental responsibility
- Gifts and entertainment
- Fair competition
- Anti-bribery and anti-corruption
- Anti-money laundering
- Derivatives trading
- International trade

Good judgment..... 12-13

- Confidential information and intellectual property
- Data privacy and security
- Conflicts of interest
- Insider trading
- Protecting CHS property

Honesty and transparency.....14-16

- Speaking on behalf of CHS
- Records and information management
- Financial integrity
- Fraud
- Government contact and political activities
- Speak up



Welcome



Jay D. Debertin
President and chief
executive officer

A message from our CEO

Dear colleagues,

CHS has looked after the best interests of our owners, customers and employees for nearly a century by operating with the highest level of integrity and conducting business in an ethical manner. Our values — **integrity, safety, inclusion** and **cooperative spirit** — are the foundation behind this commitment.

We owe it to our owners, customers, communities and ourselves to always act with integrity by doing the right things for the right reasons. We cannot operate successfully without integrity.

Making the right decision isn't always simple or clear. That's why we have the CHS Code of Conduct to outline policies that can help when the right path forward isn't clear. Our code provides guidance on a range of ethical and legal situations and points you to resources that can answer your questions or address difficult situations.

If something doesn't seem right, raise your hand and say something. It's safe to voice your concerns. What you share matters. It's the right thing to do.

We will continue to operate with integrity every day and we need your partnership to make that happen. Our value of integrity comes to life through your daily interactions with our owners, customers, communities and each other.

Thank you for all you do to help fulfill our purpose of creating connections to empower agriculture — and always doing so with integrity.



Brandon Smith
Executive vice
president and general
counsel

A message from our general counsel

Our reputation has been built on trust, mutual respect and integrity. The CHS Code of Conduct, along with our governance and compliance programs, provides employees with a road map for making the right decisions — consistent with our values and our commitment to integrity. If something doesn't line up with our values or the code, you are expected and empowered to raise your hand and say something. We know you will do the right thing and act with integrity.

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.

Our code and you

Doing the right thing starts with you

Along with meeting your job responsibilities, CHS expects that you ask the following questions when facing a situation when you might not know what to do:

- Is the action legal?
- Do the CHS Code of Conduct and company policies support the action?
- Am I comfortable with coworkers or leadership finding out about it?
- If the action were published publicly, would I be comfortable supporting or defending it?

If you have concerns or can't answer these questions, it is your responsibility to speak with CHS leaders or subject matter experts to share your concerns. For information on raising concerns at CHS, please refer to the [CHS Speaking Up and Non-Retaliation Policy](#).



Q What if the CHS Code of Conduct doesn't address my question?

A If the code doesn't answer your question or you're still not sure about what to do, you should first review relevant policies in the CHS Policy and Document Center (accessible through CHS Source). If you still have questions, talk to your manager or someone on the human resources or compliance and integrity teams. You can also contact the CHS Helpline (see options at the end of this document). These resources are available to help you make good decisions. CHS expects you to ask for help in a timely manner, so you can address potential concerns as soon as possible.

Respect for ourselves and others

Respect is essential to our positive, inclusive and safe work environment. Our commitment to respectful treatment, inclusion and nondiscrimination is outlined below.

Inclusion and nondiscrimination

We thrive when we treat each other as equals and respect individuals with varying views, perspectives and backgrounds.

CHS is committed to maintaining a workplace that provides equal employment opportunities. Inclusion and nondiscrimination are critical to our cooperative spirit at CHS. We do not tolerate discrimination or harassment in the workplace.

CHS prohibits unlawful discrimination based on any protected characteristic, including but not limited to race, national origin, religion, sex, gender, sexual orientation, gender identity or expression, age, disability, familial



status, veteran status or any other protected status under the applicable laws of any location in which CHS operates. All employment decisions are to be based on merit, qualifications and other business factors.

For more information, refer to the [CHS Equal Employment Opportunity Policy](#) and [Respectful Treatment and Anti-Harassment Policy](#).

Respectful treatment

Showing mutual respect supports a productive, rewarding work environment. We are committed to treating everyone with respect and dignity. There is no place for harassment or intimidation at CHS.

CHS expects everyone to act professionally, courteously and respectfully. You should avoid conversations

or actions that could be perceived as offensive, inappropriate or disrespectful, regardless of your intent. Always try to create a welcoming, respectful, professional and inclusive environment.

For more information, please refer to the [CHS Respectful Treatment and Anti-Harassment Policy](#).

Human rights

CHS is committed to respecting and promoting human rights in all aspects of our operations, business relationships and supply chains. Our approach is grounded in the principles of U.S. and international guidelines and regulatory requirements. CHS will uphold the dignity, freedom and equality of all individuals and requires the same from our employees, suppliers, contractors and other business partners. This includes:

- Prohibition of forced labor, modern slavery or human trafficking
- Prohibition of child labor
- Safe and fair working conditions
- Freedom of association and collective bargaining
- Nondiscrimination and equal opportunity

We require all third parties we engage with, including suppliers, licensees and subcontractors, to adhere to these human rights standards. Violations of these principles are taken seriously and may result in disciplinary action, up to and including termination of employment or business relationships.

Our commitment to human rights is integral to our values and long-term success. We continually assess and improve our practices to ensure we meet our ethical responsibilities and promote human dignity everywhere we do business.

Please refer to the CHS [Human Rights Policy](#) and [Business Partner Code of Conduct](#) for more information.

Health and safety

Your health and safety are important to CHS and to the communities we serve. CHS maintains safety protocols to identify risks and prevent accidents. It's important that you complete your safety training, follow all safety protocols, report close calls, look after your colleagues and speak up when something seems unsafe.



CHS does not tolerate violent or threatening behavior by anyone. You are responsible for reporting any violent behavior or threats of violence as soon as possible to your manager, someone on the human resources, global security or environment, health and safety teams, or to the [CHS Helpline](#) (see options at the end of this document).

You are responsible for ensuring your best performance and the safety and well-being of others while working at CHS.

Q What if I'm not completely sure whether the behavior I witnessed or experienced was a "real" threat?

A If you're unsure or something does not feel right, treat it as a concern and ask. You don't need to decide whether the behavior qualifies as threatening — CHS wants you to speak up when something seems unsafe to you.

Good business practices

Our commitment to good business practices means we conduct our work ethically, responsibly and with integrity.

Food and drug laws

CHS earned its reputation by providing high-quality products. We maintain that standard every day, in everything we do. This means that we don't manufacture, sell or distribute any food or drug that we know is contaminated or mislabeled. We follow good manufacturing practices and report any customer complaints immediately.

For more information, please refer to the CHS [Food Laws and Regulations Policy](#).

Sales and marketing

Acting with integrity builds strong relationships with our owners and customers, and responsible marketing maintains our strong brand. Always describe CHS products and services accurately and truthfully in marketing, promotional and advertising materials. Never misrepresent or exaggerate CHS products and services. Always be honest and forthcoming and never make commitments that you or CHS can't keep. Our success comes from honest marketing and ethical business practices.



Environmental responsibility

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.

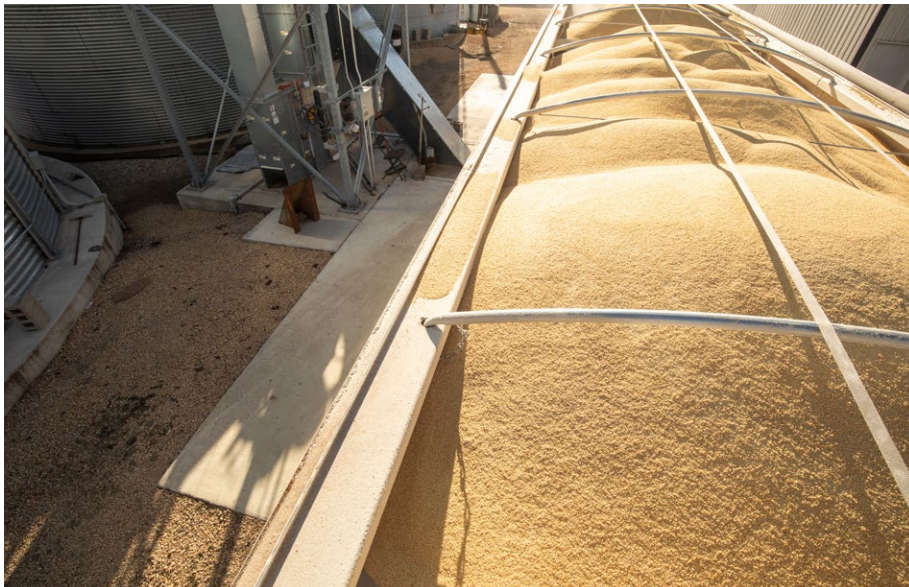
Please refer to the [No Deforestation Policy](#).

Gifts and entertainment

Our business success should be reflected in our quality and service, not attempts to influence decisions. All gifts, meals or entertainment must reflect customary business practices and you should avoid giving frequently to the same company or individual.

For more information and reporting requirements, please refer to the CHS [Gifts and Entertainment Policy](#) and [Gifts, Travel and Entertainment for Foreign Officials Policy](#) or contact the compliance and integrity team.

If your work involves government officials or government employees, you are also responsible for following the CHS [Anti-Bribery and Anti-Corruption Policy](#) and [Governmental Contact and Political Activities Policy](#).



Fair competition

CHS competes fairly and avoids unethical, illegal and anti-competitive practices. Agreements with competitors that restrict trade or pricing are illegal and carry serious consequences. You are responsible for knowing which topics to avoid when speaking with competitors.

Please refer to the CHS [Fair Competition and Antitrust Policy](#).

Q Are managers responsible for gifts or entertainment given or received by their teams?

A Yes. Managers share responsibility for ensuring that gifts or entertainment offered or accepted by their teams align with our CHS Code of Conduct and company policies. Managers are expected to set the right tone, communicate expectations and help their teams make good decisions. They need to ensure gifts or entertainment align with our standard of being appropriate, modest and not intended to influence business decisions. As a manager, if you become aware of a gift or entertainment that may not align with our standards, you are expected to address it promptly and seek guidance when needed.

Anti-bribery and anti-corruption

At CHS, we conduct business with integrity everywhere we operate. This means we prohibit engaging in corruption of all kinds, including bribery and other forms of improper payments. CHS employees must comply with all applicable laws that prohibit bribery and corruption.

Employees and third parties who represent our company can put CHS at great legal risk if they offer bribes or other improper payments on behalf of the company.

If someone asks you for a bribe, tell your manager or someone on the legal or compliance and integrity team immediately. Ensure that you follow CHS policy and exercise proper due diligence in vetting potential agents or brokers.

Please refer to the CHS [Anti-Bribery and Anti-Corruption Policy](#) and the [Counterparty Diligence and Oversight Policy](#).

Anti-money laundering

CHS is committed to following global anti-money laundering laws. Together we can help reduce organized crime and illegal activities worldwide.

You are responsible for immediately reporting any suspicious or unusual payments to the legal team. Money laundering red flags include:

- Large cash payments
- Payments with multiple money orders or traveler's checks

- Payments made to avoid government reporting requirements
- Refusing to provide complete contact or financial information

Please refer to the CHS [Anti-Money Laundering Policy](#).

Derivatives trading

Buying and selling commodities is integral to CHS and our core businesses. At the same time, this activity subjects CHS to substantial risk and volatility. CHS employees must comply with derivatives-related requirements where they are located, as well as where they engage in trading activities.

Employees must not engage in any fraudulent, manipulative or deceptive behavior, whether intentional or not, when conducting business in a market or with customers. This includes cheating, misrepresentations, misleading statements or deceptive omissions or practices.

CHS continually monitors regulatory changes and updates to ensure that our business stays within the boundaries of applicable regulations and exemptions. Every employee can help us with this by staying informed of regulatory changes, notifying trading compliance of new or changing business activities and asking questions when necessary.

Refer to the CHS [Global Derivatives Trading Principles Policy](#) or contact the trading compliance team.

International trade

It is critical that you know and follow the trade compliance and anti-boycott laws in the countries in which we do business. These laws apply to import and export of CHS goods and services, as well as boycotts against countries that are friendly with the United States.

CHS has a legal obligation to report any boycott-related requests. You are expected to report and be aware of any potential boycott-related requests or requirements from a third party (usually found in contract terms). These requests often use indirect contract language, so review contracts thoroughly and seek guidance if needed.

We carefully evaluate business opportunities, particularly in countries that are subject to trade embargoes or economic sanctions, noting the strict regulations governing those markets.

Refer to the CHS [Anti-Boycott Policy](#) and the [Global Trade Compliance Policy](#).



Q When reengaging a supplier, vendor, consultant, contractor or other business partner that CHS has not worked with for more than one year, what steps must be taken?

A Don't assume that prior approvals or past due diligence remain valid. Circumstances may have changed, including sanction status, ownership, management, reputation, location, risk profile or scope of work. Before reengaging a counterparty that has not been used for more than one year, reperform the diligence procedures required by the Counterparty Diligence and Oversight policy, including updating the counterparty profile and rescreening the counterparty. If you are unsure whether prior diligence is still valid, do not proceed and seek guidance.

Good judgment

Our reputation and integrity are supported by always exercising good judgment. Review the following guidance.

Confidential information and intellectual property

We all have an obligation to protect information that CHS creates, collects, stores or processes. This material is valuable to our business and theft or wrongful disclosure could cause significant harm to CHS. This includes any nonpublic information about CHS processes, products, partners or financial or strategic plans.

To protect this information, do not discuss CHS business with your family or friends and only share it with fellow employees if there is a business reason to do so. Do not remove CHS material from CHS locations. Protect the CHS material you work with and shield confidential CHS material when you are in areas where others might be able to see it or access it.

Refer to the CHS [Confidential Information and Intellectual Property Policy](#).

Data privacy and security

Everyone at CHS is responsible for protecting personally identifiable information by exercising good judgment and complying with all applicable data privacy laws and company policies.

Do not share passwords, access questionable or offensive websites, open suspicious emails or attachments or use CHS resources for excessive personal use.

Anything you create, receive, store or send via CHS networks may be monitored and reviewed per CHS policy.

Refer to the [Confidential Information and Intellectual Property Policy](#), IT [Acceptable Use Policy](#) and [Protecting CHS Property Policy](#).



Q I found a document in a conference room with a list of detailed customer information. I think it's confidential, but I'm not sure. What should I do?

A If you're unsure whether information is confidential, always err on the side of caution. Treat it as confidential and notify your leader right away.

Conflicts of interest

A conflict of interest occurs when personal, financial or relationship interests interfere with making objective business decisions that are in the best interests of CHS. Even the appearance of a potential conflict can damage professional reputations or make CHS appear biased.

Everyone is responsible for reporting any situation where your personal interests might conflict with the best interests of CHS. If you are in the professional, managerial or executive career bands, you must complete a Conflicts of Interest Declaration form (linked from the [Conflicts of Interest Policy](#)) annually and as new conflicts arise.

Refer to the [Conflicts of Interest Policy](#).



Insider trading

It's critical that we follow all applicable securities regulations. Never buy, sell or trade a company's public securities (including CHS preferred stock) based on material nonpublic information and never share material nonpublic information with unauthorized persons.

Examples of this type of information are:

- Nonpublic news about a merger, acquisition, joint venture or sale of a subsidiary or significant assets
- Nonpublic financial information such as earnings, changes in dividend distribution, stock splits or stock purchases
- Changes in executive management
- Significant new products or new marketing plans
- Nonpublic information regarding a lawsuit or legal settlement
- Winning or losing a significant contract

Refer to the [Insider Trading Policy](#).

Protecting CHS property

We all need to be good stewards of CHS property. Use CHS resources only as intended and help prevent theft, misuse or damage. Report any activities that could damage or destroy CHS property.

Refer to the [Protecting CHS Property Policy](#).

Honesty and transparency

We all build trust through transparency and honesty in company communications, financial accuracy, proper recordkeeping and ethical political and government engagement. Review the following guidance for maintaining honesty and transparency.

Speaking on behalf of CHS

Only authorized representatives may speak for the company (including on social media) and all information must be accurate, complete and timely. When you engage in social media for personal reasons, you should not share information related to CHS or make it appear that you are representing CHS. All external requests for information about CHS should be managed by the CHS communications team.

Refer to the CHS [Speaking on Behalf of the Company Policy](#) and [Social Media Policy](#).



Records and information management

Everyone is responsible for keeping records for the designated amount of time and securely destroying records after they are no longer needed or required by policy or law. You are also responsible for following CHS records policies for creating, storing and disposing of information and for knowing your department-specific retention requirements.

Refer to the CHS [Records Retention Policy](#) and the [Records Retention Schedule](#).

Financial integrity

All CHS financial documentation must be accurate, follow generally accepted accounting principles and meet internal control requirements. Everyone at CHS is responsible for recording every account and transaction with complete and accurate documentation. As a publicly traded company, CHS has numerous obligations to disclose information to various stakeholders. We are committed to providing complete, accurate and timely information in all CHS public reports and filings.

Refer to the CHS [Accurate Books and Records Policy](#).

Fraud

We are all responsible for conducting business with high integrity. When employees steal or commit fraud, it negatively impacts our reputation and our culture. Examples of fraud include:

- Forgery or adulteration of company documents
- False financial reporting
- Theft or destruction of company resources
- Authorizing, making or accepting payments for goods not received or services not performed
- Authorizing or accepting payment for hours not worked

If you suspect fraud, you are responsible for reporting it immediately.

Refer to the [Anti-Fraud Policy](#).

Government contact and political activities

When engaging in business with government entities, we abide by all contracting rules and regulations. When involved in public policy issues, we follow all lobbying registration and disclosure requirements.



Never bid on government contracts without written approval, management involvement and knowledge of special requirements. Employees should not involve CHS in any political activity without involving the CHS legal and government affairs teams.

CHS respects the right of individuals to participate in political activities; however, employees cannot use their affiliation with CHS in connection with personal political activities.

Refer to the CHS [Governmental Contact and Political Activities Policy](#).

Q What if I'm not sure whether something is fraud?

A If you're unsure whether a situation you encounter is fraud, or something does not feel right, treat it as a concern and seek help. First, review the CHS Anti-Fraud policy in the CHS Policy and Document Center (accessible through CHS Source). Then, seek guidance from your manager or someone on the legal or compliance and integrity teams. You can also contact the CHS Helpline for guidance (see options at the end of this document).

Speak up

Everyone at CHS is responsible for speaking up if they have questions or need to raise a concern. This includes any violations of our code of conduct, our policies or the law. Speaking up raises awareness about potential risks that can cause reputational damage or financial consequences. It also prevents further misconduct or inappropriate behavior and improves our work environment.

CHS takes all reports seriously and investigates when necessary. Investigators are trained to follow established protocols and maintain confidentiality throughout the process. Retaliation isn't tolerated at CHS. Retaliatory behavior will result in disciplinary action up to and including termination.

Your CHS resources for reporting include:

- **The compliance and integrity team:**
chs.complianceoffice@chsinc.com
- **Legal team:** Legal.Department@chsinc.com
- **CHS Helpline:**
 - Phone: 888-264-0995
 - Website using a desktop or laptop computer:
chsinc.ethicspoint.com
 - Website using a mobile device:
chsincmobile.ethicspoint.com



Please refer to the [Prohibiting Detrimental Conduct Policy](#) for more information.

Thank you for your commitment to compliance and for doing the right thing every day.

Q What happens if someone violates the CHS Code of Conduct?

A We take violations of the CHS Code of Conduct seriously. CHS will respond to all reports and investigate when appropriate. Trained investigators conduct all investigations in a fair, objective manner. Confidentiality is maintained at all times and retaliation is prohibited at CHS. Failure to follow the code or policies may result in disciplinary action up to and including termination. In the case of criminal activity, CHS may involve appropriate authorities.

