UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended August 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-36079

CHS Inc.

(Exact name of registrant as specified in its charter)

Minnesota	**41-0251095**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

5500 Cenex Drive
Inver Grove Heights, Minnesota 55077
(Address of principal executive offices, including zip code)

(651) 355-6000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
8% Cumulative Redeemable Preferred Stock	CHSCP	The Nasdaq Stock Market LLC
Class B Cumulative Redeemable Preferred Stock, Series 1	CHSCO	The Nasdaq Stock Market LLC
Class B Reset Rate Cumulative Redeemable Preferred Stock, Series 2	CHSCN	The Nasdaq Stock Market LLC
Class B Reset Rate Cumulative Redeemable Preferred Stock, Series 3	CHSCM	The Nasdaq Stock Market LLC
Class B Cumulative Redeemable Preferred Stock, Series 4	CHSCL	The Nasdaq Stock Market LLC

Securities registered pursuant to section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☐ **No** ☑

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ **No** ☑

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☑ **No** ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).
Yes ☑ **No** ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☑ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ **No** ☑

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the Registrant’s most recently completed second fiscal quarter:

The Registrant has no voting or non-voting common equity (the Registrant is a member cooperative).

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date:

The Registrant has no common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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PART I

ITEM 1. *BUSINESS*

THE COMPANY

CHS Inc. (referred to herein as "CHS," "company," "we," "us" or "our") is the nation's leading integrated agricultural cooperative, providing grain, food, agronomy and energy resources to businesses and consumers on a global basis. As a cooperative, we are owned by farmers, ranchers and member cooperatives (referred to herein as "members") across the United States. We also have preferred shareholders who own shares of our five series of preferred stock, which are listed and traded on the Global Select Market of The Nasdaq Stock Market LLC ("Nasdaq"). We buy grain and oilseeds from and provide products and services to our members (individual agricultural producers and local cooperatives) and other companies (nonmember customers) domestically and internationally. We provide a wide variety of products, ranging from agricultural inputs such as fuels, farm supplies, crop nutrients and crop protection products to agricultural outputs that include grain and oilseeds, processed grain and oilseeds, renewable fuels and food products. We also provide services such as hedging and financing. A portion of our operations are conducted through equity investments and joint ventures whose operating results are not fully consolidated with our results; rather, our share of the income or loss from those equity investments and joint ventures is included as a component of our net income using the equity method of accounting. For the year ended August 31, 2026, our total revenues were $39.2 billion and net income attributable to CHS was $1.1 billion.

We have aligned our segments based on how our businesses operate and the products and services they sell or commodities they buy. Effective September 1, 2025, we implemented a new product-line operating model, which is reflected in our Energy, Grains and Agronomy reportable segments. The Energy segment includes wholesale and retail activities within our refined fuels, propane and lubricants product lines. The Grains segment comprises grain origination as well as global grain marketing and processing activities through our feed grains, oilseeds, wheat, specialty grains and animal nutrition product lines. The Agronomy segment consists of our wholesale and retail agronomy activities within our crop nutrients and crop protection product lines and includes our nitrogen production business, consisting of our equity method investment in CF Industries Nitrogen, LLC ("CF Nitrogen").

Our ag retail business, which was previously included in our former Ag segment, is now incorporated across the Energy, Grains and Agronomy segments based on products sold and their relevant product lines.

Our remaining operations are classified within Corporate and Services. This operating segment represents our financing and hedging businesses, which provide services to our members and consist of a financial services business and a U.S. Commodity Futures Trading Commission-regulated futures commission merchant, or FCM, for agricultural commodities hedging, and our transportation services. Our nonconsolidated joint venture investments in Ventura Foods, LLC ("Ventura Foods"), and Ardent Mills, LLC ("Ardent Mills"), are also included in Corporate and Services. All other nonconsolidated investments are included in our Energy, Grains and Agronomy segments.

As required under our bylaws and Minnesota cooperative law, our cooperative business earnings are allocated to our members and, to a limited extent, to nonmembers with whom we have agreed to do business on a patronage basis, based on the volume of business they do with us. We allocate these earnings to our patrons in the form of patronage dividends ("patronage"), which may be in cash, equities in the form of capital equity certificates or both. Patron equities may be redeemed over time at the discretion of our Board of Directors. Nonpatronage earnings derived from nonmembers are taxed at federal and state statutory corporate rates and retained as unallocated capital reserves. We also receive patronage from cooperatives in which we are a member, if those cooperatives have earnings to distribute and we qualify for patronage refunds from them.

Our origins date back to the late 1920s with the founding of our predecessor companies, which became Cenex, Inc., and Harvest States Cooperatives. CHS Inc. emerged as the result of the merger of Cenex and Harvest States Cooperatives in 1998 and is headquartered in Inver Grove Heights, Minnesota.

Our website address is www.chsinc.com. Our periodic and current reports on Form 10-K, Form 10-Q, Form 8-K and other filings, including exhibits and supplemental schedules filed therewith, and amendments to those reports, filed with the Securities and Exchange Commission ("SEC") are available on our website free of charge as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. The information contained on our website is not part of, and is not incorporated into, this Annual Report on Form 10-K or any other report we file with or furnish to the SEC. The SEC maintains a website (www.sec.gov) that contains reports and other information regarding issuers, where you may obtain a copy of all information we file publicly with the SEC.

ENERGY

Overview

Our Energy segment consists of our refined fuels, propane and lubricants product lines. We are the nation's largest cooperative energy company based on revenues and identifiable assets, with operations that include petroleum refining and pipelines; supply and marketing of refined fuels (gasoline, diesel fuel and other energy products); blending and sale of lubricants; and supply of propane and other natural gas liquids.

Our Energy segment processes crude oil into refined petroleum products at our refineries in Laurel, Montana, and McPherson, Kansas, and sells those products to member cooperatives and other independent retailers who own and operate a network of Cenex® branded retail stores in more than 1,000 communities. Diesel fuel, lubricants and propane produced and distributed by CHS power our owners' farms and ranches and support rural communities. For fiscal 2026, our Energy revenues, after elimination of intersegment revenues, were $11.4 billion, primarily from sales of gasoline, diesel fuel and propane.

Operations

Laurel refinery. Our Laurel, Montana, refinery processes medium- and high-sulfur crude oil into refined petroleum products that primarily include gasoline, diesel fuel, asphalt and petroleum coke. Our Laurel refinery sources approximately 94% of its crude oil supply from Canada, with the remaining balance obtained from domestic sources. We have access to Canadian and northwest Montana crude oil through our wholly-owned Front Range Pipeline, LLC, and other common carrier pipelines. Our Laurel refinery also has access to Wyoming crude oil via common carrier pipelines from the south.

Our Laurel refinery has capacity to process approximately 70,000 barrels of crude oil per day to produce refined products that consist primarily of gasoline, diesel fuel and other distillates, as well as other residual products, including asphalt and petroleum coke. Refined fuels produced at our Laurel refinery are available via railcars and the Yellowstone Pipeline to western Montana terminals and to Spokane, Washington; south via common carrier pipelines to Wyoming terminals and Denver, Colorado; and east via our wholly-owned Cenex Pipeline, LLC, to terminals in Eastern Montana and North Dakota.

McPherson refinery. Our McPherson, Kansas, refinery processes approximately 65% low- and medium-sulfur crude oil and approximately 35% heavy-high-sulfur crude oil into gasoline, diesel fuel and other distillates, petroleum coke and other products. The refinery sources its crude oil through its own pipelines, as well as through joint venture and common carrier pipelines. Low- and medium-sulfur crude oil is sourced from Kansas, Colorado, North Dakota, Oklahoma and Texas, and heavy-high-sulfur crude oil is sourced from Canada and Wyoming.

Our McPherson refinery has capacity to process approximately 120,000 barrels of crude oil per day to produce refined products that consist primarily of gasoline, diesel fuel and other distillates, as well as other residual products, including petroleum coke and ammonium thiosulfate. These products are trucked out of the refinery or shipped via common carrier pipelines.

Other energy operations. We operate nine refined product terminals, 11 propane terminals, three asphalt terminals and one lubricants blending and packaging facility.

Products and Services

Our Energy segment produces and sells gasoline, diesel fuel, propane, asphalt, lubricants and related products through both wholesale and retail channels. In addition to selling products refined at our Laurel and McPherson refineries, to a lesser extent we purchase refined petroleum products from third parties as needed to meet customer demand. The percentage of refined petroleum products we obtain from third parties varies by year and depends on refinery production volumes, which also vary by year and are driven by our planned major maintenance schedule, among other factors.

Our transportation services results were previously included in the Energy segment, but are now reported within Corporate and Services.

Sales and Marketing: Customers

Approximately 75% of our refined fuel products are branded under our Cenex® brand and the rest are unbranded. Branded products typically align to our members. Products are sold on a wholesale basis to member cooperatives and through a network of independent retailers that operate Cenex® branded retail stores. We also blend, package and wholesale auto and farm equipment lubricants to members and nonmembers and are one of the nation's largest propane wholesalers based on revenues.

Most of the propane sold in rural areas is for heating and agricultural use; as a result, propane sales volumes vary greatly by year, depending on weather patterns and crop conditions. Energy products including diesel fuel, lubricants and propane are also provided through our retail distribution network to farmers and rural customers.

Industry and Competition

The petroleum business is highly cyclical and based on local and global supply and demand dynamics. Demand for crude oil and energy products is driven by the condition of local and worldwide economies, local and regional weather patterns and fuel taxes or other government programs that affect the relative cost of refined fuels compared with alternative energy sources. Demand for our refined fuel products is generally higher in the spring, summer and early fall when gasoline and diesel fuel use by our agricultural customers is highest. Propane generally experiences higher volumes and revenues during the winter heating and crop-drying seasons. More fuel-efficient equipment, reduced crop tillage, depressed crop prices, adverse weather conditions and government programs that encourage idle acres may all reduce demand for our energy products.

Regulation. Governmental regulations and policies, particularly in the areas of taxation, energy and the environment, have a significant impact on our Energy segment. Our Energy segment operations are subject to laws and related regulations and rules designed to protect the environment administered by the U.S. Environmental Protection Agency ("EPA"), the U.S. Department of Transportation ("DOT"), the U.S. Department of Transportation Pipeline and Hazardous Materials Safety Administration, the Federal Energy Regulatory Commission and similar government agencies. These laws, regulations and rules govern, among other things, discharge of materials into the environment; reporting storage of hazardous wastes and other hazardous materials; transportation, handling and disposal of wastes and other materials; and investigation and remediation of hazardous materials release. Failure to comply with these laws, regulations and rules could subject us to administrative penalties, injunctive relief, civil remedies and possible product recalls. Our hedging transactions and activities are subject to the rules and regulations of the exchanges we use and to governing bodies, such as the Chicago Mercantile Exchange ("CME"), the New York Mercantile Exchange ("NYMEX") and the U.S. Commodity Futures Trading Commission ("CFTC").

Competition. The petroleum refining and wholesale fuels business is highly competitive. Given the commodity nature of energy products, profitability depends largely on margins, operating efficiency, product mix and product distribution and transportation costs. Among our competitors are some of the world's largest integrated petroleum companies, which have their own crude oil supplies and distribution and marketing systems. We also compete with smaller domestic refiners and marketers in the midwestern and northwestern United States, with foreign refiners who import products into the United States and with producers and marketers supplying other forms of energy and fuels. Many of our retail gasoline competitors are much larger than CHS and have greater brand recognition and more distribution outlets than we do. We also are experiencing increased competition from regional and unbranded retailers.

We market refined fuel products in five principal geographic regions:

- **Midwest and Northern Plains.** Wholesale competition includes major oil companies, independent refiners and wholesale brokers and/or suppliers. The region has a robust spot market and is influenced by the large refinery center along the Gulf Coast.
- **Marketing region centers near Chicago, Illinois**, extending into Illinois, Indiana and eastern Wisconsin. We principally compete with major oil companies, independent refiners and wholesale brokers and/or suppliers.
- **Arkansas and northern Texas.** Competition includes major oil companies and independent refiners. This region is principally supplied by the Gulf Coast refinery center and is also driven by a strong spot market that reacts quickly to changes in the international and national supply balance.
- **Colorado, Idaho, Montana, western North Dakota, western South Dakota, Utah and Wyoming.** Wholesale competition includes major oil companies and independent refiners.
- **Oregon and Washington.** We compete with major oil companies. The region is known for volatile prices and an active spot market.

GRAINS

Overview

Our Grains segment comprises our origination, global grain marketing and processing activities in our feed grains, oilseeds, wheat, specialty grains and animal nutrition product lines. The Grains segment connects producers to domestic and global grain markets through a broad origination and distribution network. It markets commodities such as wheat, corn, ethanol, soybeans, other oilseeds and specialty grains. The segment operates grain facilities and trading offices across five continents, serving processors, food manufacturers and renewable fuel producers. The Grains segment is a leading processor of soybeans and canola and also produces ethanol for use in gasoline products. In fiscal 2026, revenues in our Grains segment were $21.6 billion after elimination of intersegment revenues.

The results were previously included within our former Ag segment. In connection with our new product-line operating model, portions of our former ag retail business are now included in the Grains segment based on the specific products sold and their relevant product lines.

Operations

Our Grains operations include grain origination, merchandising, marketing, logistics, export terminal activities, oilseed processing, renewable fuels production and related commodity risk management activities. We are the nation's largest cooperative marketer of grain and oilseed based on volumes sold.

Our global grain marketing operations purchase grain directly from agricultural producers and elevator operators primarily in the midwestern and western United States and indirectly through our member cooperatives. Purchased grain is typically contracted for sale for future delivery at a specified location, and we are responsible for handling the grain and either arranging for or facilitating its transportation to that location. We own and operate export terminals, river terminals and elevators throughout the United States to handle and transport grain and grain byproducts. We also maintain locations in Europe, the Pacific Rim, Latin America and South America for marketing, merchandising and/or sourcing grain.

We primarily conduct our global grain marketing operations directly, but also conduct some operations through joint ventures, including TEMCO, LLC, a 50%-owned joint venture with Cargill, Incorporated, that focuses on exports from the U.S., primarily to Asia.

Our processing business includes oilseed processing and renewable fuels production. Oilseed processing is conducted at facilities that crush approximately 153 million bushels of soybeans and canola on an annual basis, producing approximately 3.2 million short tons of meal and flour and 2.1 billion pounds of edible and inedible oil annually. We purchase oilseeds for processing from members, other CHS businesses and third parties that have integrated connections with our global grain marketing operations and retail network.

Our renewable fuels business annually produces 267 million gallons of fuel-grade ethanol, 71 million pounds of inedible corn oil and 645,000 tons of dried distillers grains with solubles (“DDGS”). Renewable fuels produced by our production plants are marketed by our global grain business, along with more than 300 million gallons of ethanol and 4 million tons of DDGS annually under marketing agreements with ethanol production plants.

Our animal nutrition operations include manufacturing and sale of animal feed and related products through owned plants, limited liability companies and our broader distribution network.

Products and Services

Our Grains segment buys and merchandises grain in domestic and international markets. The segment markets commodities such as wheat, corn, ethanol, soybeans, other oilseeds and specialty grains, and provides grain handling, storage, transportation and export services.

With a portion of the grain we purchase, we produce renewable fuels, including ethanol, as well as DDGS and inedible corn oil. We also produce refined soy and canola oils, soybean meal, canola meal, soy flour and related processed products at our processing facilities. We also manufacture animal nutrition products, including animal feed and related products, at our processing facilities and under agreement with business partners.

Sales and Marketing: Customers

Our Grains segment serves a wide range of customers in the U.S. and around the world. Customers include agricultural producers, member cooperatives, elevators, grain dealers, grain processors, food manufacturers, renewable fuel producers, livestock producers, feed mills, export customers and other domestic and international commodity market participants.

We market grain and grain byproducts through domestic and international channels, including our network of export terminals, river terminals, elevators and trading offices. We sell edible soy and canola oils and soy flour to food companies, and inedible oils may be sold to energy companies. The soybean meal and canola meal we produce is sold to integrated livestock producers and feed mills. The ethanol and DDGS we produce and market are sold to refined fuels blenders, livestock producers and animal feed suppliers.

Industry and Competition

Our Grains segment is subject to seasonal fluctuations. Our retail business generally experiences higher volumes and revenues during the fall harvest, which generally corresponds to our first fiscal quarter. Our global grain and processing operations are subject to fluctuations in volumes and revenues based on producer harvests, world grain prices, global demand and international trade relationships.

Regulation: Our Grains operations are subject to a broad range of federal, state, local and foreign laws and regulations governing grain handling, storage, transportation, export activities, commodity trading, food and feed safety, renewable fuels, environmental protection, workplace safety and international trade. Our facilities, including grain elevators, export terminals, oilseed processing plants, animal feed facilities and renewable fuels plants, must comply with operational, safety and environmental requirements related to the handling, storage, transportation and disposal of materials, emissions and discharges, hazardous waste management, and environmental investigation and remediation activities.

Our grain handling and processing operations are also subject to regulations administered by the U.S. Department of Agriculture, the U.S. Food and Drug Administration and other governmental authorities governing the processing, packaging, storage, distribution, labeling, quality and safety of food, feed and grain products. Failure to comply with applicable requirements could result in administrative penalties, injunctive relief, civil liabilities, product recalls or other regulatory actions.

In addition, our global grain marketing activities are affected by import and export requirements, tariffs, sanctions, trade policies, phytosanitary standards and other governmental actions that influence the movement of agricultural commodities across international markets. Our hedging and commodity trading activities are subject to the rules of the exchanges on which we transact, including the Chicago Mercantile Exchange, Chicago Board of Trade ("CBOT") and MIAX Futures Exchange ("MIAX"), as well as oversight by regulatory authorities such as the U.S. Commodity Futures Trading Commission.

Competition: The global grain marketing and processing industry is highly competitive. We compete with global and regional grain companies, local cooperatives, independent grain elevators, processors, exporters, renewable fuel producers, feed manufacturers and other agricultural commodity merchandisers.

Competition is based on factors including price, quality, patronage, origination capabilities, producer relationships, proximity to customers and producers, logistics and transportation access, storage capacity, export capacity, risk management capabilities, processing efficiency, global market access and the ability to reliably source and deliver commodities. Our Grains operations depend on relationships with member cooperatives and private retailers, competitive pricing and safety of food, feed and grain products. We are also affected by global grain supply and demand, world grain prices, producer harvests, international trade relationships and global commodity market dynamics.

AGRONOMY

Overview

Our Agronomy segment consists of wholesale and retail agronomy activities within our crop protection and crop nutrient product lines. The Agronomy segment provides crop inputs and agronomy support to farmers, member cooperatives and other retailers. It offers crop nutrients, crop protection products and seed, including both proprietary and third-party brands. In fiscal 2026, revenues in our Agronomy segment were $6.1 billion after elimination of intersegment revenues.

The Agronomy segment also includes our nitrogen production business, which consists entirely of our equity method investment in CF Nitrogen. Our supply agreement with CF Nitrogen entitles us to purchase specified quantities of granular urea and urea ammonium nitrate annually from CF Nitrogen, as set forth in detail below.
In connection with our new product-line operating model, portions of our ag retail business and our former Nitrogen Production segment are now included in the Agronomy segment based on the specific products sold and their relevant product lines.

Operations

Our Agronomy operations include wholesale crop protection products, wholesale crop nutrients, retail agronomy products, seed offerings and our nitrogen production business through our equity method investment in CF Nitrogen. Our wholesale crop protection business operates through a network of warehouses from which we deliver products directly to member cooperatives and independent retailers. We also operate a bulk chemical rail terminal in Brooten, Minnesota, where we handle and can store more than 6 million gallons of crop protection products.

Our wholesale crop nutrients business delivers products directly to our customers and our retail network from the manufacturer or through our warehouse terminals and from other nonowned storage facilities located throughout the United States. To supplement supplies sourced domestically, our Galveston, Texas, deepwater port and terminal receives fertilizer from vessels originating in Europe and Asia, where significant volumes of urea are produced. The fertilizer is shipped by rail to destinations within crop-producing regions of the United States.

Our nitrogen production business consists of our approximate 7.86% membership interest, based on product tons, in CF Nitrogen, our strategic venture with CF Industries Holdings, Inc., and allocated expenses. In connection with our investment in CF Nitrogen, we entered into a long-term supply agreement with CF Nitrogen that entitles us to purchase up to 1.1 million tons of granular urea and 580,000 tons of urea ammonium nitrate, or UAN, annually for ratable delivery through calendar year 2097. We account for our CF Nitrogen investment using the hypothetical liquidation at book value method. On August 31, 2026, our investment was approximately $2.5 billion.

CF Nitrogen has six production facilities located in Donaldsonville, Louisiana; Port Neal, Iowa; Medicine Hat, Alberta, Canada; Yazoo City, Mississippi; and Woodward and Verdigris, Oklahoma. Natural gas is the principal raw material and primary fuel source used in the ammonia production process. CF Nitrogen has access to competitively priced natural gas through a reliable network of pipelines connected to major natural gas trading hubs near its production facilities.

Products and Services

Our Agronomy segment provides crop inputs and related agronomy products to farmers, member cooperatives and other retailers. These include crop nutrients, crop protection products and seed, including both proprietary and third-party brands. Our wholesale crop nutrients business supplies nitrogen, potassium, ammonia, phosphates and related fertilizer products. Our wholesale crop protection business supplies herbicides, seed treatments, adjuvants and other crop protection products. Seed offerings are included within the crop protection product line.

CF Nitrogen produces nitrogen-based products, including methanol, UAN, urea and related products. Through our supply agreement with CF Nitrogen, we purchase granular urea and UAN for distribution through our agronomy channels.

Sales and Marketing: Customers

Our Agronomy segment serves farmers, member cooperatives, retailers and other agricultural customers. We sell crop nutrients, crop protection products and seed through wholesale and retail channels. Our product offering in the Agronomy segment is supported by domestic manufacturing access and strategic relationships with suppliers around the world.

Our wholesale crop nutrients business delivers products directly to customers and to our retail network from manufacturers or through warehouse terminals and other storage facilities located throughout the United States. Our wholesale crop protection business delivers products directly to member cooperatives and independent retailers through our warehouse network.

CF Nitrogen has three customers, which are CHS and two consolidated subsidiaries of CF Industries.

Industry and Competition

Our Agronomy segment is subject to seasonal fluctuations and generally experiences higher volumes and revenues during the spring planting season.

Regulation: Our Agronomy operations are subject to federal, state and local laws and regulations governing the manufacture, storage, handling, distribution, sale and application of crop nutrients, crop protection products and seed. These requirements address, among other matters, environmental protection, health and safety, product registration, labeling, transportation, storage, hazardous materials management and other agricultural input regulations.
Our Agronomy operations are regulated by the U.S. Environmental Protection Agency, the U.S. Department of Transportation and other governmental authorities. Applicable requirements govern the discharge of materials into the environment; the reporting, storage, transportation and disposal of hazardous wastes and other regulated materials; pesticide labeling and use requirements; and the investigation and remediation of environmental contamination. Failure to comply with applicable requirements could result in administrative penalties, injunctive relief, civil liabilities, product recalls or other regulatory actions.

CF Nitrogen is subject to environmental laws and regulations governing emissions, discharges, hazardous waste management, and the handling, disposal and remediation of regulated materials. In addition, environmental laws may impose liability for the investigation and remediation of contaminated properties on current and former owners and operators, as well as parties that arrange for the treatment, storage, disposal or recycling of hazardous materials. In certain circumstances, such liability may be imposed regardless of fault.

Competition: The agronomy industry is highly competitive. We compete with national and regional crop input suppliers, fertilizer producers and distributors, crop protection manufacturers and distributors, seed companies, local cooperatives, independent retailers and other agronomy service providers.

Competition is based on factors including delivered price, quality, patronage, product availability, customer service, agronomic expertise, product quality, distribution capabilities, storage and logistics capacity, financing availability, proprietary product offerings and relationships with agricultural producers and member cooperatives.

CF Nitrogen competes primarily on delivered price and, to a lesser extent, on customer service and product quality. CF Nitrogen competes domestically with large companies in the fertilizer industry and faces significant competition from products sourced from other regions of the world.

CORPORATE AND SERVICES

CHS Capital. Our wholly-owned financing subsidiary, CHS Capital, LLC, provides member cooperatives with loans that meet commercial agriculture needs. These loans include operating, term, revolving and other short- and long-term options. CHS Capital also provides loans to individual producers for crop inputs, feed and hedging-related margin calls. Producer operating loans are also offered in limited circumstances and in strategic geographic regions.

CHS Hedging. Our wholly-owned commodity brokerage subsidiary, CHS Hedging, LLC, is a registered, CFTC-regulated FCM and a clearing member of the CBOT, CME, NYMEX and MIAX. CHS Hedging provides commodity risk management services primarily in the grains, oilseeds, fertilizer, livestock, dairy and energy markets. CHS Hedging is also the FCM for the majority of our commodity futures trading.

CHS Market Advisors. Our wholly-owned commodity trading advisor, CHS Market Advisors, LLC, is registered with the CFTC and is a member of the National Futures Association, or NFA. It provides global research and analysis, fertilizer consulting and energy consulting to agricultural producers and agribusinesses. These services are designed to help customers navigate market volatility and make informed risk management decisions.

Transportation. Our transportation services support movement of products across our operations and to customers. We own and lease a fleet of liquid and pressure trailers and tractors used to transport refined fuels, propane, anhydrous ammonia and other products. These results were previously included within our Energy segment.

Foods. Ventura Foods is a joint venture between CHS and Mitsui & Co., Ltd., with each company owning a 50% interest. Ventura Foods produces and distributes edible oil-based products. We account for our investment in Ventura Foods using the equity method of accounting, and the investment balance was equal to $530.9 million on August 31, 2026.

Wheat Milling. Ardent Mills, the largest flour miller in the United States, is a joint venture of CHS, Cargill and Conagra Brands, Inc. In connection with the Ardent Mills joint venture, CHS, Cargill and Conagra have various ancillary and noncompete agreements, including, among other things, an agreement for us to supply Ardent Mills with certain wheat and durum products. We hold a 12% interest in Ardent Mills and account for our investment as an equity method investment. On August 31, 2026, our investment in Ardent Mills was $245.7 million.

HUMAN CAPITAL RESOURCES

Our human capital resources objectives include identifying, attracting, onboarding, retaining, developing and incentivizing our current and new employees. We monitor our progress toward these objectives by measuring human capital metrics such as engagement, total and regrettable turnover, hiring statistics and overall cost of human resources delivery. In addition to these objectives, we also promote a culture focused on listening and our value of inclusion. We help maintain the health and safety of our employees and further invest in the people who power our business by offering total rewards programs to help employees manage their health, build financial security, balance life, grow their careers and connect to their communities. Additional information regarding our employee population and human capital strategies is described below.

Employee population. On August 31, 2026, we had 10,422 full-time, part-time, temporary and seasonal employees, primarily in the United States. In addition to those individuals directly employed by us, many individuals work for or support our joint ventures, including CF Nitrogen in our Agronomy segment and Ventura Foods and Ardent Mills in our Corporate and Services operating segment, and are not included in these totals. As of August 31, 2026, we had nine collective bargaining agreements with unions covering approximately 8.6% of our employees in the United States and expiring on various dates through June 30, 2030. We believe our relations with our employees are strong. We value our employees and believe that employee passion for our purpose, our work on behalf of our farmer owners and member cooperatives and employee engagement are key elements of our operating performance.

Culture of listening and inclusion. The CHS culture is one that is built on listening and inclusion. Through our value of inclusion, our goal is to foster an inclusive culture where everyone is welcomed, respected and empowered to succeed. We believe different perspectives and experiences enable innovation, collaboration, and drive growth. Success at CHS is built collectively. As part of our team-first environment, we encourage people to work together to solve problems, support one another and deliver results. We value approachable leaders, connected teams and foundational trust. This creates a culture where people can do their best work together. Our culture is measured through our annual engagement survey and employee listening sessions. We review the feedback to look for common themes, measure our workplace culture over time and help leaders focus on areas that matter most to employees. The goal is to turn feedback into practical changes that improve the day-to-day employee experience and allow us to continue to attract, engage and retain top talent.

Learning and development. We are committed to investing in our employees to help them build knowledge, develop skills and achieve their career goals. In addition to regular performance evaluations and annual development plans that provide employees with feedback and growth opportunities, employees at CHS have access to learning tools, programs and other opportunities for growth. These include access to on-demand learning modules; internal and external training programs that cover topics such as artificial intelligence, continuous improvement, public speaking, professional sales skills and change management; participation in a mentoring program and development coaching; tuition and professional certification reimbursement; as well as other opportunities focused on developing current and future leaders of CHS.

Health and safety. Safety is one of our core values. At CHS, safety is about more than just following the rules; it is about doing things the right way and remembering that no job is so critical that it warrants safety risks. In addition to safety programs designed specifically for individual facilities with operational hazards related to grain, feed, seed, agronomy, petroleum, warehouses and retail operations, we also provide certain employee groups with additional training opportunities such as a defensive driving program. Beyond developing defined safety programs and training opportunities, we monitor our incident rates in comparison to previous years and industry averages, as published by the Bureau of Labor Statistics. During fiscal 2026, our Occupational Safety and Health Administration ("OSHA") incident rate was 2.7 incidents per 100 full-time equivalent workers, compared to a three-year trailing average of 2.8 incidents per 100 full-time equivalent workers, representing an approximate reduction of 4%. Our lost-time injury rate for fiscal 2026 was 1.2 incidents per 100 full-time equivalent workers, compared to a three-year trailing average of 1.1 incidents per 100 full-time equivalent workers. The changes in the total recordable injury rate and lost-time injury rate were not statistically significant.

Community involvement. As a cooperative, we are committed to making a measurable, positive impact in our communities through our giving and volunteer efforts. In addition to our charitable foundation and annual giving campaign, which provide financial support to our communities, eligible employees also receive paid time off to make a difference in our communities

through volunteer activities. During fiscal 2026, we gave approximately $11.6 million in charitable donations through our charitable foundation, corporate giving activities, and employee volunteer time-off program.

Compensation and benefits. At CHS, we invest in our people through total rewards offerings designed to support employees at work and in life. Competitive compensation is one piece of our broader total rewards programs that reflect the value CHS places on employees and the work they do. Our total rewards are designed to attract, retain, engage and motivate employees to optimize member-owner returns and to achieve our short- and long-term strategies. CHS offers a variety of programs for eligible employees including competitive compensation; health programs; retirement and financial resources including a company-matched 401(k) contribution, profit sharing and pension programs; generous time away from work, including paid time off and paid leave programs; employee assistance programs including an employee support fund; career development and community engagement. Together, our total rewards support employees and help them build lasting careers with CHS.

CHS AUTHORIZED CAPITAL

We are an agricultural membership cooperative organized under Minnesota cooperative law to do business with member and nonmember patrons.

ITEM 1A. *RISK FACTORS*

CAUTIONARY STATEMENT FOR PURPOSES OF THE SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This Annual Report on Form 10-K contains and our other publicly available documents may contain, 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 are discussed or identified in our public filings made with the SEC, including in this "Risk Factors" discussion. Any forward-looking statements made by us in this Annual Report on Form 10-K 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.

Reference to this cautionary statement (the "Cautionary Statement") in the context of a forward-looking statement shall be deemed to be a statement that any one or more of the following factors may cause actual results to differ materially from those indicated in the forward-looking statement.

The following risk factors are in addition to any other cautionary statements, written or oral, which may be made or referred to in connection with any particular forward-looking statement. The following risk factors should not be construed as exhaustive. Additional risks and uncertainties not currently known to us or that we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations.

Risks Related to Operating Our Business

Our revenues, results of operations and cash flows could be materially and adversely affected by changes in commodity prices.

Our revenues, results of operations and cash flows are affected by market prices for commodities such as crude oil, natural gas, ethanol, fertilizer, grain, oilseed, flour, and crude and refined vegetable oils. Commodity prices generally are affected by a wide range of factors beyond our control, including weather, plant disease, insect damage, drought, availability and adequacy of supply, availability of reliable rail, river, truck and ocean transportation networks, industry labor availability, outbreaks of disease, inflation, increased or fluctuating tariffs, government regulation and policies, global trade disputes, international conflicts and general political and economic conditions. We are also exposed to fluctuating commodity prices as the result of our inventories of commodities, typically grain, fertilizer and petroleum products, and purchase and sale contracts at fixed or partially fixed prices. At any time, our inventory levels and unfulfilled fixed or partially fixed price contract obligations may be substantial. We have processes in place to monitor exposures to these risks and engage in strategies, such as hedging, to manage these risks. If these controls and strategies are not successful in mitigating our exposure to these fluctuations, we could be materially and adversely affected. For example, fluctuations in commodity prices may result in significant noncash losses being incurred on our commodity-based derivatives, which may in turn materially and adversely affect our operating results. In addition, changes in market prices for commodities that we purchase without a corresponding change in the selling prices of those products can affect revenues and operating earnings. Similarly, increased or decreased sales volumes without a corresponding change in the purchase and/or selling prices of those products can affect revenues and operating earnings.

In our energy operations, profitability depends largely on the margin between the cost of crude oil that we refine and the selling prices we obtain for our refined products. The prices for crude oil and for gasoline, diesel fuel and other refined petroleum products fluctuate widely. Factors influencing these prices, many of which are beyond our control, include:

- levels of worldwide and domestic supplies;
- capacities of domestic and foreign refineries;

- ability of members of the Organization of Petroleum Exporting Countries ("OPEC") and other countries that are significant producers of oil to agree to and maintain oil price and production controls, and the price and level of imports;
- disruption in supply;
- political instability or conflict in oil-producing regions;
- levels of energy conservation efforts;
- level of demand from consumers, agricultural producers and other customers;
- price and availability of alternative fuels;
- availability of pipeline capacity; and
- domestic and foreign government regulations, including tariffs and other trade restrictions, and taxes.

Many of these factors have resulted in significant volatility in crude oil, refined petroleum products and natural gas supplies and prices. We expect that volatility to persist in fiscal 2027. The long-term effects of this volatility and other conditions on the prices of crude oil, refined petroleum products and natural gas are uncertain and ever-changing. Increases in crude oil prices without a corresponding increase in the prices of our refined petroleum products, and decreases in crude oil prices with larger corresponding decreases in the prices of our refined petroleum products, would reduce our net income. Accordingly, we expect our margins and the profitability of our energy business to fluctuate, possibly significantly, over time. Our renewable fuels business produces ethanol, which is closely related to, or may be substituted for, petroleum products, and may be blended into gasoline to increase octane content. Therefore, the selling price of ethanol can be impacted by the selling prices of gasoline, diesel fuel and other octane enhancers. A significant decrease in the price of gasoline, diesel fuel or other octane enhancers could result in a significant decrease in the selling price of ethanol, which could adversely affect our revenues and operating earnings. In addition, we expect the volume of renewable fuels produced by our competitors to increase going forward. As the market for renewable fuels becomes more competitive, or if there are changes in the regulations, policies or standards affecting the demand for renewable fuels, our renewable fuels business may experience increased volatility in product margins, which could adversely affect our operating earnings.

We are subject to political, economic, legal and other risks of doing business globally.

We are a global business and are exposed to risks associated with having global operations. These risks include, but are not limited to, risks relating to terrorism, war or civil unrest; changes in a country's or region's social, economic or political conditions; changes in local labor conditions and regulations; changes in safety and environmental regulations; changes in regulatory or legal environments; expropriation or impoundment of assets; restrictions on currency exchange activities and currency exchange fluctuations; price and export controls or bans on commodities; taxes; doing business in countries or regions with inadequate infrastructure; and logistics challenges. In addition, some countries where we operate lack well-developed legal systems or have not adopted clear legal and regulatory frameworks. This lack of legal certainty exposes our operations to increased risks, including increased difficulty in enforcing our agreements in those jurisdictions and increased risk of adverse actions by local government authorities, such as unilateral or forced renegotiation, modification or nullification of existing agreements or expropriations.

Ongoing wars and global conflicts may adversely affect our business, financial condition and results of operations.

Conflicts in Ukraine, the Middle East, the Red Sea and other regions have resulted in significant uncertainty and instability in the global commodities markets, including agricultural commodities, crude oil and diesel fuel. In particular, disruptions to shipping through the Strait of Hormuz, a critical transit corridor for crude oil, gasoline and other energy products, as well as commodities such as ammonia and sulfur, have affected, and could continue to affect, the availability and prices of products we buy and sell. In response to the invasion of Ukraine, the United States and other North Atlantic Treaty Organization ("NATO") member states, as well as nonmember states, announced economic sanctions targeting Russia and certain Russian citizens and enterprises, including several large banks. Continuation of escalation could lead to additional economic and other sanctions imposed by the United States, NATO member states and other countries. Although we do not maintain operations in Russia, sanctions have caused inflationary pressures and impacted our ability to purchase fertilizer in the global market and put us at increased risk of inadvertently trading with a sanctioned partner.

Global conflicts also increase the risk of cybersecurity incidents. It is possible that these attacks could have collateral effects on additional critical infrastructure and financial institutions globally, which could adversely affect our operations. Proliferation of malware from the war into systems unrelated to the war, or cyberattacks against U.S. companies in retaliation for U.S. sanctions or involvement in global conflicts could adversely affect our operations and heighten the risk of cyberattacks against the U.S. and global companies and infrastructure.

In addition, these global conflicts could also draw military or other intervention from additional countries and/or additional sanctions imposed by governments that restrict business with specific persons, organizations or countries with respect to certain products or services. If such escalation should occur or such sanctions are imposed, supply chains, trade routes and markets currently served by us could be adversely affected, which in turn could materially and adversely affect our business operations and financial performance. Furthermore, the actions undertaken by various nations in response to these conflicts have had, and may continue to have, adverse impacts on global financial markets.

We may also experience negative reactions from our members, shareholders, lenders, employees, customers or other stakeholders as a result of our action or inaction related to global conflicts. Even if the wars and global conflicts moderate or resolutions are reached, we expect that we will continue to experience ongoing financial and operational impacts resulting from these conflicts for the foreseeable future. Additionally, certain of the economic and other sanctions imposed, or that may be imposed, against participants in the wars and global conflicts and their citizens and enterprises may continue for a period of time after any resolution has been reached.

Our business and operations and demand for our products are highly dependent on certain global and regional factors that are outside our control and could adversely impact our business.

Demand for our products is affected by global and regional demographics and macroeconomic conditions, including population growth rates and changes in standards of living. A significant downturn in global economic growth or recessionary conditions in major geographic regions may lead to reduced demand for our products and services, which could have a material adverse effect on our business, financial condition, liquidity, results of operations and prospects. Weak global economic conditions and adverse conditions in financial and capital markets may adversely impact the financial condition and liquidity of some of our customers, suppliers, the financial institutions that serve as our lenders and other counterparties, which could have a material adverse effect on our customers' abilities to pay for our products and on our business, financial condition, liquidity, results of operations and prospects.

The economic health of the agricultural industry is influenced by numerous factors, including farm income levels. Farm income is influenced by numerous factors outside our control, including commodity prices, crop yields, input costs, farmland values, government policies and subsidies, debt and financing costs, and weather and climate conditions. Declines in farm income, including those experienced recently as a result of trade policy or other global and regulatory factors, can reduce producers' cash flows, pressure farmland values, and limit investment in equipment and related products. Downturns in the agricultural industry of this nature have in the past resulted in, and may in the future result in, our members exiting their farming and other agricultural business activities, which could in the future materially and adversely affect our business, results of operations and financial condition.

Additionally, planted acreage and consequently the volume of crop nutrient and crop protection products applied, is partially dependent on government programs, grain prices and the perception held by producers of demand for production, all of which are outside our control. Moreover, our business and operations may be affected by fluctuations in freight and logistics costs, disruptions in supply channels between parties and locations that include our suppliers, production and storage facilities, tolling and packaging partners, distributors and customers, and weather conditions, including those due to climate change, that are outside our control. The following are examples of factors that could impact our businesses.

- Weather conditions during the spring planting season and early summer crop nutrient and crop protection application season affect agronomy product volumes and profitability.
- Adverse weather conditions, such as drought, heavy snowfall or rainfall and any flooding that results, may cause transportation delays and increased transportation costs or damage physical assets, especially facilities in low-lying areas near coasts and riverbanks or situated in hurricane-prone and/or rain-susceptible regions.
- Changes in weather patterns may shift periods of demand for products or regions in which our products are produced or distributed, which could require us to revise our procurement and distribution processes.
- Significant changes in water levels (up or down, as a result of flooding, drought or otherwise), including recent low water levels in the U.S. river system and in the Panama Canal (which have delayed shipping in these locations resulting in an increase in shipping costs), may cause changes in agricultural activity, which could require changes to our operating and distribution activities, as well as significant capital improvements to our facilities.
- Climate change may cause changes in weather patterns and conditions, including changes in rainfall and storm patterns and intensities, water shortages, changes in sea levels and changes in temperature levels, all of which could adversely impact our costs and business operations; the location, cost and competitiveness of commodity agricultural production; related storage and processing facilities; dock availability; and demand for agricultural commodities, and may result in incidents of stranded physical assets. The frequency and severity of the effects of climate change and changes in weather patterns have been increasing. These effects could significantly reduce demand for the products we sell to or

buy from agricultural producers and local cooperatives, and therefore could adversely impact our results of operations, liquidity or capital resources.
- We may experience increased insurance premiums and deductibles or decreases in available coverage for our assets in areas subject to adverse weather conditions.

Additionally, there will likely be increased strains on and risks to the integrity, reliability and resilience of electrical grids and increased volatility and tightness in natural gas and electricity supplies across the world. These events could negatively affect the cost, reliability, and availability of our natural gas and electricity supplies and may cause sporadic outages that disrupt our operations. Growing electrification and rapidly developing and increasing technology use (such as artificial intelligence, computer processing, cryptocurrency mining, cloud storage, data centers and power supplies required to support these activities) will also likely increase the intermittency and decrease the reliability of electricity supplies, particularly for grids highly dependent upon wind and solar power, which would exacerbate the foregoing challenges. Emerging sustainability, new regulations and other environmental priorities outside our control could also affect agricultural practices and future demand for agronomy products applied to crops and the volume of any such application. These priorities could also impact demand for our grain and energy products, and may require us to incur additional costs for increased due diligence and reporting. Accordingly, factors outside our control could materially and adversely affect our revenues, results of operations and cash flows.

Inflation may result in increased costs, which could have a material and adverse effect on our results of operations.

We have experienced and anticipate continued effects of inflation on costs such as labor, freight, natural gas and materials. In response to global inflationary pressures, the U.S. Federal Reserve and foreign equivalents have maintained higher interest rates, which has resulted in continued uncertainty and volatility in global financial markets and increased borrowing costs under certain of our credit facilities. Further increases in interest rates could result in additional interest expense. Inflation and its impacts, many of which are beyond our control, could escalate in the future. To mitigate commodity cost increases, we have implemented various strategies that include, among other things, entering into contracted pricing with certain vendors, procuring commodities in periods of favorable market conditions and entering into various derivative instruments. These actions may, in part, mitigate these increased costs, but even by increasing our product prices and passing some or all of our increased costs to customers or implementing cost saving efforts, we may not be able to fully offset these increased costs. Additionally, increased prices may not be sustainable over time and may result in reduced sales volumes. Accordingly, inflationary pressures could have a material and adverse effect on our results of operations. There can be no guarantee that our efforts to mitigate commodity cost increases due to inflationary pressures will be effective or, if they are effective, that they will have a material impact on maintaining or reducing costs.

We participate in highly competitive business markets and we may not be able to continue to compete successfully, which could have a material adverse effect on us.

We operate in highly competitive business segments and our competitors may succeed in developing new or enhanced products that are better than ours, may be more successful in marketing and selling their products than we are, or may have more effective supply chain capabilities than we have. Competitive factors include price, service level, proximity to markets, access to transportation, product quality, marketing and risk management. In particular, competitive pressures may restrict our ability to increase prices and maintain those price increases, including price increases made in response to commodity and other cost increases. We may experience delays between the time that we take inflation-related pricing actions and the time that we realize the impact of those actions on our margins and results of operations. In our business segments, we compete with companies that are larger and better known than we are and have greater marketing, financial, personnel and other resources than we do. For example, in conjunction with the increase in demand for renewable diesel feedstocks, we have experienced added competition for soybean oil refining capacity. As a result, we may not be able to continue to compete successfully, which could have a material adverse effect on our business, financial condition, liquidity, results of operations and prospects.

Our revenues, margins, results of operations and cash flows could be materially and adversely affected if our members were to do business with other companies rather than with us.

We do not have an exclusive relationship with our members, and our members are not obligated to supply us with their products or purchase products from us. Our members often have a variety of distribution outlets and product sources available to them. If our members were to sell their products to other purchasers or purchase products from other sellers, our revenues, margins, results of operations and cash flows could be materially and adversely affected.

If our customers choose alternatives to our refined petroleum products, our revenues, results of operations and cash flows could be materially and adversely affected.

Numerous energy sources could serve as alternatives to our gasoline, diesel fuel and other refined petroleum products. If any of these alternative products become more economically viable or preferable to our customers for environmental or other reasons, demand for our energy products would decline. In addition, many governments have imposed, and in the future may impose, policies and regulations aimed at decreasing reliance on petroleum-based products, which could reduce demand for our energy products. In addition, a number of companies have announced their intention to phase out production of gasoline- and diesel-powered light-duty vehicles by the mid-2030s. While these phaseouts primarily impact light-duty vehicles outside our primary markets, they are expected to accelerate the decline in demand for gasoline, diesel fuel and other refined petroleum products. Declining demand for our energy products, particularly diesel fuel sold for farming and other heavy-duty equipment applications, could materially and adversely affect our revenues, results of operations and cash flows.

Consolidation among producers of products we purchase and customers for products we sell could materially and adversely affect our revenues, results of operations and cash flows.

Consolidation has occurred among the producers and manufacturers of products we sell and purchase, including crude oil, crop nutrients and grain, and it is highly likely this consolidation will continue in the future. Consolidation could allow producers to negotiate pricing, supply availability and other contract terms that are less favorable to us. In addition, consolidation may increase the likelihood that consumers or end users of these products enter into supply relationships with a smaller number of producers, resulting in potentially higher prices for the products we purchase.

Consolidation has occurred among member cooperatives that are the primary wholesale customers of our products, which has resulted in a smaller wholesale and retail customer base for our products and has intensified the competition for these customers. It is highly likely this consolidation will continue in the future. Ongoing consolidation among distributors and brokers of food products and food retailers has altered the buying patterns of those businesses, as they have increasingly elected to work with product suppliers who can meet their needs nationwide or globally, rather than just regionally or locally. If these cooperatives, distributors, brokers and retailers elect to not purchase our products, our revenues, results of operations and cash flows could be materially and adversely affected.

In seed, crop nutrient and crop protection markets, consolidation at both the producer and wholesale customer levels has increased potential for direct sales from input manufacturers to cooperative customers and/or individual agricultural producers, which would remove us from the supply chain and could have a material and adverse effect on our revenues, results of operations and cash flows.

We are exposed to risk of nonperformance and nonpayment by counterparties.

We are exposed to risk of nonperformance and nonpayment by counterparties, whether pursuant to contracts or otherwise. Risk of nonperformance and nonpayment by counterparties includes the inability or refusal of a counterparty to pay us; the inability or refusal to perform because of a counterparty's financial condition and liquidity, operational failures, labor issues, cybersecurity events, outbreaks of disease or for any other reason; and risk that the counterparty will refuse to perform a contract during a period of price fluctuations where contract prices are significantly different than current market prices. In the event we experience significant nonperformance or nonpayment by counterparties, our financial condition, results of operations and cash flows could be materially and adversely affected. For example, we store inventory in third-party warehouses, and the operators of these warehouses may not adequately store or secure our inventory, or they may improperly sell that inventory to someone else, which could expose us to loss of the value of that inventory. In the event we experience any such nonperformance by a third-party warehouse operator, our financial condition, results of operations and cash flows could be materially and adversely affected. As another example, if any of our counterparties experience a cybersecurity breach or system failure or do not respond or perform effectively in connection with such cybersecurity breach or system failure, their businesses could be negatively impacted, and it may result in disruption to our supply chain or distribution channels, which could have a material adverse effect on our business.

Our business, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe us money.

We extend credit to, make loans to and engage in other financing arrangements with individual producers, local cooperatives and other third parties around the world. We incur credit risk and the risk of losses if our borrowers and others to which we extend credit do not repay their loans or perform their obligations to pay us the money they owe. These parties may default on their obligations to us due to bankruptcy, lack of liquidity, operational failure or for other reasons. If these counterparties do not

pay us back and we experience significant defaults on their payment obligations to us, our financial condition, results of operations or cash flows could be materially and adversely affected.

We are also subject to the risk that our rights against borrowers and other third parties that owe us money may not be enforceable in all circumstances. For example, a borrower or third-party may declare bankruptcy. In addition, the credit quality of borrowers and other third parties whose obligations we hold could deteriorate due to a number of factors, including deterioration in the value of collateral posted by those parties to secure their obligations to us pursuant to purchase contracts, loan agreements or other contracts. If deterioration occurs, the material adverse effects of third parties not performing their repayment obligations may be exacerbated if the collateral held by us cannot be realized or is liquidated at prices not sufficient to recover the full amount owed to us. For example, certain loans and other financing arrangements we undertake with agricultural producers are typically secured by the counterparty's crops planted in the current year. There is a risk that the value of the crop will not be sufficient to satisfy the counterparty's repayment obligations under the financing arrangement as a result of weather; crop-growing conditions; other factors that influence the price, supply and demand for agricultural commodities; or for other reasons.

In addition, disputes may arise as to the amount of collateral we are entitled to receive and the value of pledged assets. Termination of contracts and foreclosure on collateral may subject us to claims for improper exercise of our rights. Default rates, downgrades and disputes with counterparties as to the valuation of collateral increase significantly in times of market stress and illiquidity.

With respect to our lending activity, we evaluate the collectability of commercial and producer loans on a specific identification basis based on the amount and quality of the collateral obtained and record specific loan loss reserves when appropriate. Consistent with accounting principles generally accepted in the United States ("U.S. GAAP"), we maintain a general reserve based on our best estimate of expected credit losses. For other forms of credit, we establish reserves as appropriate and consistent with U.S. GAAP. The reserves represent our best estimate based on current facts and circumstances. Future developments or changes in assumptions may cause us to record adjustments to the reserves that could materially and adversely affect our results of operations.

Our risk management strategies may not be effective.

Our business is affected by fluctuations in commodity prices, transportation costs, energy prices, foreign currency exchange rates and interest rates. We monitor position limits, accounts receivables and other exposures and engage in other strategies and controls to manage these risks. Our monitoring efforts may not be effective at detecting a significant risk exposure and our controls and strategies may not be effective in adequately managing against occurrence of a significant loss relating to a risk exposure. If our controls and strategies are not successful in mitigating or preventing our financial exposure to losses due to the fluctuations or failures mentioned above, it could significantly and adversely affect our operating results.

Actual or perceived quality, safety or health risks associated with our products could subject us to significant liability and damage our business and reputation.

If any of our food or animal feed products were to become adulterated or misbranded, we may need to recall those items and could experience product liability claims if either consumers or customers' livestock or pets were injured or were claimed to be injured as a result. A widespread product recall or a significant product liability judgment could cause our products to be unavailable for a period of time or could cause a loss of consumer or customer confidence in our products. Even if a product liability claim were unsuccessful or were not fully pursued, the negative publicity surrounding any assertion that our products caused illness or injury could adversely affect our business and reputation with existing and potential consumers and customers and our corporate and brand image. The growing use of social and digital media by consumers has greatly increased the speed and extent that information or misinformation and opinions can be shared. Negative posts or comments about us, our brands or our products on social or digital media could seriously damage our brands and reputation. Moreover, product liability claims or liabilities might not be covered by our insurance or by any rights of indemnity or contribution that we may have against others. In addition, general public perceptions regarding the quality, safety or health risks associated with particular food or animal feed products, such as concerns regarding genetically modified crops, could reduce demand and prices for some of the products associated with our businesses. To the extent that consumer preferences evolve away from products produced by CHS or our members for health or other reasons, such as the growing demand for organic food products and products that are sustainably grown and made, including low-carbon grain and oilseed, and we are unable to develop or procure products that satisfy new consumer preferences, there will be decreased demand for our products, which could have a material adverse effect on our business, financial condition, liquidity, results of operations and prospects.

Our operations are subject to business interruptions, casualty losses and supply chain issues. We do not insure against all potential losses and could be seriously harmed by unanticipated liabilities.

Our operations are subject to business interruptions due to unanticipated events such as explosions, fires, other natural disasters, war, terrorism, cyberattacks, industrial accidents, pipeline interruptions, transportation delays, equipment failures, crude oil or refined product spills, adverse weather conditions and labor disputes. The following statements are examples of potential interruptions or losses.

- Our oil refineries and other facilities are potential targets for terrorist attacks that could halt or discontinue production.
- Our inability to negotiate acceptable contracts with unionized workers in our operations could result in strikes or work stoppages.
- Our corporate headquarters, the facilities we own and the inventories we carry could be damaged or destroyed by catastrophic events, adverse weather conditions or contamination.
- Our transportation operations, equipment and services could experience disruptions such as adverse operating conditions on the inland waterway system or on the seas with respect to oceangoing vessels, including risks from piracy and other maritime security threats.
- Someone may accidentally or intentionally introduce malware to our information technology systems or breach our computer systems or other cybersecurity resources.
- Occurrence of a pandemic or epidemic disease could affect a substantial part of our workforce or our customers and interrupt our business operations.

The effects of any of these events could be significant. We maintain insurance coverage against many, but not all, potential losses or liabilities arising from these operating hazards, but uninsured losses or losses above our coverage limits are possible. Uninsured losses and liabilities arising from operating hazards could have a material adverse effect on us. In addition, our insurance premiums could increase or insurance coverage may become unavailable to us, particularly if we experience insurable events.

We may also be impacted by supply chain issues, due to factors largely beyond our control, which could escalate in future periods. Any such issues could result in higher costs or operational disruptions, which could have an adverse impact on our business, financial condition and results of operations.

Our business and operations have been, and may in the future, be adversely affected by epidemics, pandemics, outbreaks of disease and other adverse public health developments.

Epidemics, pandemics, outbreaks of novel diseases and other adverse public health developments in countries and states where we operate may arise at any time. Such developments could have an adverse effect on our business, financial condition and results of operations. In particular, restrictions on or disruptions of transportation, port closures or increased border controls or closures, or other impacts on domestic and global supply chains or distribution channels could increase our costs for raw materials and commodity costs, increase demand for raw materials and commodities from competing purchasers, limit our ability to meet customer demand or otherwise have a material adverse effect on our business, financial condition and results of operations or cash flows. Precautionary measures we may take in the future intended to limit the impact of any epidemic, pandemic, disease outbreak or other public health development, may result in additional costs. In addition, such epidemics, pandemics, disease outbreaks or other public health developments may adversely affect economies and financial markets throughout the world, which may affect our ability to obtain additional financing for our businesses and demand for our products and services. The impact of such developments may also exacerbate the other risks discussed in this Item 1A, any of which could have a material effect on us.

We are subject to workforce factors that could adversely affect our business and financial condition.

Like most companies in the agricultural industry, we are continuously challenged to hire, develop and retain a sufficient number of employees to operate our businesses throughout our operating geographies. We may have difficulty recruiting and retaining employees with adequate qualifications and experience. The challenge of hiring new employees is exacerbated by the rural nature of our business, which provides a smaller pool of skilled employable candidates. A number of other factors may adversely affect the labor force available to us, including socioeconomic and demographic changes, high employment levels, federal unemployment subsidies and other government regulations, unemployment programs and volatility in macroeconomic factors impacting the labor market. Increases in remote work opportunities have also amplified the competition for employees and contractors. To hire new employees, we may be forced to pay higher wages or offer other benefits that might impact our cost of labor. Furthermore, when we hire new employees, lengthy training and orientation periods might be required before they are able to achieve necessary productivity levels, and we may be unable to successfully transfer our other employees'

institutional knowledge and skills to them or fail to execute on internal succession plans. In addition, a competitive labor market may lead to increased turnover rates within our employee base. Increased employee turnover results in significant time and expense relating to identifying, recruiting, hiring, relocating and integrating qualified individuals. High employee turnover of key personnel may further deplete our institutional knowledge base and erode our competitiveness. These or other workforce factors could negatively impact our business, financial condition or results of operations.

Technological improvements and sustainability initiatives could decrease demand for our agronomy and energy products.

Technological advances in agriculture, as well as sustainability initiatives and practices, could decrease the demand for crop nutrients, energy and other crop input products and services we provide. Genetically engineered seeds that resist disease and insects, or that meet certain nutritional requirements, could affect the demand for our seed, crop nutrients and crop protection products. Demand for fuel we sell could decline as technology allows for more efficient usage of equipment or should alternative energy sources become more viable due to technological advances. Declining demand for our products could materially and adversely affect our revenues, results of operations and cash flows.

Artificial Intelligence ("AI"), including generative AI, advancements are progressing at an unprecedented pace, which brings risks that could subject us to loss through various technical, legal, and opportunistic-related risks.

We continue to advance in the development and integration of AI systems across our operations. If our competitors or other industry participants adopt and effectively use AI more quickly or successfully than we do, our competitive position, business and results of operations could be adversely affected.

AI systems may fail to perform as expected under certain conditions or become vulnerable to adversarial attacks that manipulate the AI's output. As AI becomes more integrated into our operations, the risks of system failure or malfunction increase, potentially disrupting our business processes. Threat actors are increasingly leveraging AI and machine learning techniques, such as generative AI-enabled phishing, deepfake impersonations, automated vulnerability discovery, adaptive malware and large-scale credential-stuffing campaigns, to execute more sophisticated cyberattacks that may be more difficult to detect and defend against. Additionally, use of AI may further expose computer systems to the risk of cyberattacks, and may create the need for rapid modifications to our cybersecurity program.

AI systems rely heavily on vast amounts of data, which could include sensitive personal or proprietary information. If not managed and protected properly, AI systems could become targets for data breaches, exposing critical information to unauthorized access. Additionally, our service providers and vendors are also increasingly using and offering platforms powered by AI. While we advise our employees and contractors to refrain from providing confidential or sensitive information to any AI models or AI-powered platforms and limit our vendors' processing of any confidential or sensitive information in an AI model, we cannot predict how an AI model will process our data or if it will inadvertently provide our data to a third-party in its outputs. Any input of our confidential or sensitive data into an AI model for development or use purposes could result in inadvertent disclosure of this data at any time to an unknown third-party, which could subject us to litigation or regulatory actions or cause us to breach our contractual obligations. Additionally, datasets can inadvertently introduce bias if the data is not sufficiently diverse or representative leading to AI-driven decisions that may be unfair or discriminatory, potentially harming both individuals and our reputation.

We utilize information technology systems to support our business. The ongoing multiyear implementation of an enterprisewide resource planning system, reliance on multiple legacy business systems as well as third-party data management providers and other vendors, security breaches or other disruptions to our information technology systems or assets could interfere with our operations, compromise the security of our customers' or suppliers' information and expose us to liability that could adversely impact our business and reputation.

Our operations rely on certain key information technology ("IT") systems, many of which are legacy in nature or may depend on third-party services to provide critical connections of data, information and services for internal and external users.

Over the past several years, we have been modernizing our technology platform and have implemented several new systems, including enterprise resource planning systems, middleware systems and customer-facing technology. We expect other implementations to continue for the next several years. Technology implementations have required and will continue to require significant capital and human resources to deploy. Changes we have experienced in the implementation plans, timelines and scopes likely have impacted the capital and operating expense amounts required to complete the implementations, and there can be no assurance that the actual costs for completing the technological modernization will not exceed our current estimates or

that the systems will not take longer to implement than we currently expect. In addition, potential flaws in implementing the systems or in the failure of any portion/module of the systems to meet our needs or provide appropriate controls may pose risks to our ability to operate successfully and efficiently and with an effective system of internal controls.

There may be other challenges and risks to both our aging and current IT systems over time due to any number of causes, such as catastrophic events, availability of resources, power outages, security breaches or social engineering and cyberattacks. These challenges and risks could result in legal claims or proceedings, liability or penalties, disruption in operations, loss of valuable data, increased costs and damage to our reputation, all of which could adversely affect our business. In addition, IT investments in new technology that could result in greater operational efficiency may further expose our IT systems to the risk of cyberattacks, especially as use of AI increases sophistication and effectiveness of social engineering and cyberattacks.

The third-party data management providers and other vendors we rely on and cloud-based services we utilize may have or may develop security problems or security vulnerabilities which may also affect our systems or data. We cannot guarantee a data security or privacy breach of their systems or other form of cyber-based attack will not occur in the future. The increase in hybrid working situations, where employees, including third-party employees, access technology infrastructure remotely, increases information technology and data security risks. Like many companies, we continue to experience an increase in sophisticated attempts by external parties to access and/or disrupt our networks without authorization, such as denial of service attacks, attempted malware infections, deepfake impersonations, scanning activity and phishing e-mails. We and vendors on our behalf monitor our IT systems on a 24/7 basis in an effort to detect cyberattacks, security breaches or unauthorized access. There is no assurance the measures we have taken to protect our information systems will prevent or limit the impact of a future cybersecurity incident. We may incur significant costs protecting against or remediating cyber-based attacks or other cybersecurity incidents and may suffer reputational harm. While we maintain a cybersecurity insurance policy that provides coverage for security incidents, we cannot be certain our coverage will be adequate for liabilities actually incurred, that insurance will continue to be available to us on financially reasonable terms or at all, or that any insurer will not deny coverage as to any future claim.

In addition, we are subject to laws and regulations in the United States and other jurisdictions regarding privacy, data protection and data security, including those related to collection, storage, handling, use, disclosure, transfer and security of personal data. These laws and regulations pose increasingly complex compliance challenges and will require us to incur costs to achieve and maintain compliance; some of those costs may be significant. Any violation of such laws and regulations, including as a result of a security or privacy breach or adoption of emerging technologies, such as AI, could subject us to legal claims, regulatory penalties and reputational damage. Furthermore, the requirement to report material cybersecurity incidents within a short time frame could mean there will be insufficient time to halt a breach before having to report it, potentially giving hackers an advantage, and failure to promptly disclose such material incidents as required by law may result in additional financial or regulatory consequences.

Evolving expectations from stakeholders with respect to our environmental, social and governance practices may expose us to new or additional risks.

Our stakeholders have evolving, varied and sometimes conflicting expectations regarding many aspects of our business, including our operations and environmental, social and governance ("ESG") practices and disclosures, including those related to climate change, human capital management, diversity and inclusion, social and community impact, corporate culture and governance standards. If we fail or are perceived to fail, in any number of ESG matters, or to effectively respond to changes in, or new, legal, regulatory or reporting requirements concerning climate change or other sustainability concerns, we may be subject to regulatory fines and penalties, and our reputation may suffer.

If we do not adapt or comply with evolving ESG expectations and standards, or if we are perceived to have not responded appropriately to the growing focus on ESG issues and opposition to ESG issues, regardless of whether there is a legal requirement to do so, we may suffer reputational damage and our business or financial condition could be materially and adversely affected. Conversely, if we comply with evolving stakeholder ESG expectations and standards, doing so could result in higher costs, disruption and diversion of management attention, increased strain on our resources and heightened legal and regulatory risk, and could also threaten our credibility with other stakeholders. This may result in increased scrutiny, protests and negative publicity with respect to our business and operations, which in turn could adversely affect our reputation, business and financial performance.

Failures or delays in achieving our strategies or expectations related to climate change and other environmental matters could adversely affect our business, operations and reputation, and increase risk of litigation.

Our ability to achieve any of our strategies or expectations related to climate change and other environmental matters is subject to numerous factors and conditions, many of which are outside our control. Examples of such factors include, but are not limited to, evolving regulatory and other standards, processes and assumptions; the pace of scientific and technological developments; increased costs and the availability of requisite financing; market trends that may alter business opportunities; conduct of third-party counterparties; constraint or disruptions to our supply chain; and changes in carbon markets or carbon taxes. We may be required to expend significant resources to achieve these strategies and expectations, which could significantly increase our operational costs. There can be no assurance of the extent to which any of our strategies or expectations will be achieved or that any future investments we make in furtherance of achieving these strategies or expectations will meet customer or investor expectations.

While we continue to take steps toward mitigation of climate risk and impact on climate change, transitioning our business to adapt to and comply with evolving policy, legal, and regulatory changes may impose substantial operational and compliance burdens. As a result, climate change could negatively affect our business and operations. Collecting, measuring and analyzing information relating to such matters can be costly, time-consuming, dependent on third-party cooperation and unreliable. Furthermore, methodologies for measuring, tracking and reporting on such matters continue to change over time, which requires our processes and controls for such data to evolve. Additionally, we may face increased pressure from customers, consumers, investors, activists, lenders and other stakeholders to modify our products or operations away from ingredients or activities that are considered to have greater negative impact on climate change.

Such changes to methodologies or lack of progress and failures or delays in our strategies, whether actual or perceived, in achieving our strategies or expectations related to climate change and other environmental matters could adversely affect our business, operations and reputation, and increase risk of litigation.

Acquisitions, strategic alliances, joint ventures, mergers, divestitures and other nonordinary course-of-business events resulting from portfolio management actions and other evolving business strategies could affect future results.

We monitor our business portfolio and organizational structure and have made and may continue to make acquisitions, strategic alliances, joint ventures, mergers, divestitures and changes to our organizational structure. With respect to acquisitions or mergers, future results will be affected by our ability to identify suitable acquisition or merger candidates, to adequately finance any acquisitions or mergers and to integrate acquired or merged businesses quickly and obtain the anticipated financial returns, including synergies. Our ability to successfully complete a divestiture will depend on, among other things, our ability to identify buyers that are prepared to acquire such assets or businesses on acceptable terms and to adjust and optimize our retained businesses following the divestiture. Additionally, we may fail to consummate proposed acquisitions, mergers, divestitures, joint ventures or strategic alliances after incurring expenses and devoting substantial resources, including management time, to such transactions or foregoing other strategic opportunities.

Several parts of our business, including our nitrogen production business, our foods business and portions of our global grain marketing and wheat milling operations, are operated through joint ventures with third parties where we do not have majority control of the venture. By operating a business through a joint venture, we have less control over business decisions than we have in our subsidiaries and limited liability companies in which we have a controlling interest. In particular, we generally cannot act on major business initiatives in our joint ventures without the consent of the other party or parties in those ventures. Investments in joint ventures may, under certain circumstances, involve risks not present when a third-party is not involved, including the possibility that co-venturers might experience business or financial stresses that impact their ability to effectively operate the joint venture or might become bankrupt or fail to fund their share of the business; in which case, the joint venture may be unable to access needed growth capital without funding from us and/or any other remaining co-venturers. Co-venturers may have economic, tax or other business interests or goals that are inconsistent with our business interests or goals and may be in a position to take actions contrary to our policies or objectives. Our co-venturers may take actions that are not within our control and that may expose our investments in joint ventures to the risk of lower values or returns. Disputes between us and co-venturers may result in litigation or arbitration that would increase our expenses and prevent our officers and/or directors from focusing their time and efforts on our day-to-day business. In addition, we may in certain circumstances be liable for the actions of our co-venturers. Each of these matters could have a material adverse effect on us.

We have made certain assumptions and projections regarding the future of the markets served by our joint venture investments that include projected raw material availability and pricing, production costs, market pricing and demand for the joint venture's products. These assumptions were an integral part of the economics used to evaluate these joint venture investment opportunities prior to consummation. To the extent that actual market performance varies from our models, our ability to achieve projected returns on our joint venture investments may be impacted in a materially adverse manner. For example, assumptions we made in connection with our investment in CF Nitrogen may not align with future demand for nitrogen-based products or the cost or availability of natural gas, the primary feedstock utilized for CF Nitrogen's nitrogen-based products.

Supply of nitrogen products is affected primarily by available production capacity and operating rates, raw material costs and availability, energy prices, government policies and global trade. Demand for nitrogen products is affected by planted acreage, crop selection and fertilizer application rates, driven by population changes, economic growth, changes in dietary habits and non-food use of crops, such as production of ethanol and other biofuels. Demand also includes industrial uses of nitrogen; for example, chemical manufacturing and emissions reductants such as diesel exhaust fluid (DEF). Many factors affecting supply and demand of global nitrogen products are out of our control and could significantly impact our business, financial condition, results of operations and cash flows.

Risks Related to Laws and Regulations

Government policies, mandates, regulations, trade agreements, domestic and foreign trade policies, including the imposition of tariffs and retaliatory tariffs, and other factors beyond our control could adversely affect our operations and profitability.

Our business is subject to numerous government policies, mandates and regulations that may impact our operations or profitability. For example, those related to genetically modified organisms, traceability standards, sustainable practices, product safety and labeling, and renewable and low-carbon fuels may influence crop planting, production levels and location, trade flows, feedstock availability and competitiveness, volumes and types of imports and exports, and product viability. In our Energy segment, government policies, mandates and regulations designed to stop or impede development or production of petroleum-based products, such as those limiting or banning use of hydraulic fracturing, drilling or oilsands production or restricting the sale of new combustion-engine vehicles, could adversely affect our operations and profitability.

We could be the target of claims of false or deceptive advertising under U.S. federal and state laws, as well as foreign laws, including consumer protection statutes of some states. The food industry has experienced heightened scrutiny and an increasing number of claims related to labeling and marketing practices. Changes in legal or regulatory requirements (such as new food safety requirements and revised nutrition facts labeling, including front-of-pack labeling and serving size regulations) or evolving interpretations of existing legal or regulatory requirements may result in increased compliance costs, capital expenditures and other financial obligations that could adversely affect our business or financial results. If we are found to be out of compliance with applicable laws and regulations in these areas, we could be subject to civil remedies, including fines, injunctions, termination of necessary licenses or permits, or recalls, as well as potential criminal sanctions, any of which could have a material adverse effect on our business. The EU deforestation-free regulation ("EUDR"), which is to become effective in December 2026, will require companies trading in certain commodities, including soybeans, as well as products derived from these commodities, to ensure these commodities and related products do not result from deforestation, forest degradation or breaches of local laws after December 31, 2020, to qualify for sale in the European Union. Failure to comply could have serious consequences, including civil, administrative and criminal penalties, as well as negative impacts on our reputation, business, cash flows and results of operations.

In addition, changes in international trade agreements and trade disputes can adversely affect commodity trade flows by limiting or disrupting trade between countries or regions. In many countries around the world, historical free trade relationships are being challenged, and it is unclear what changes, if any, will be made to international trade agreements affecting our operations. Resulting volatility in commodity prices, historical trade flows planting patterns, particularly in the United States and South America, has reduced grain export volumes and increased business uncertainty. Changes in trade policy, withdrawals from or material modifications to relevant international trade agreements and continued uncertainty could depress economic activity and restrict our access to suppliers and customers, and we cannot predict the effects of future trade policies, disputes or agreements on our business. Tariffs and trade restrictions on products that we buy and/or sell could increase the cost of those products or adversely affect market access. These cost increases and market changes could adversely affect demand for our products and reduce margins, which could have a material adverse effect on our business and our earnings. In addition, the U.S. government can prevent or restrict us from doing business in or with other countries, such as the economic sanctions imposed by the U.S. government on Russia and certain of its citizens and enterprises in connection with Russia's war with Ukraine. These restrictions and those of other governments could limit our ability to gain access to business opportunities in various countries.

The U.S. government recently implemented changes to its trade policies, including significant tariff increases on imports and potential changes to existing trade agreements, creating a dynamic and uncertain trade environment. Such measures can be adopted with little or no notice, and retaliatory actions by other countries may further increase costs and disrupt global supply chains. Higher tariffs or trade restrictions may raise the cost of inventory and products sold by our customers, vendors, partners and suppliers, reducing demand, compressing margins, and impairing their financial performance and ability to meet obligations. This, in turn, could adversely impact our financial condition and results of operations. Tariffs or other trade restrictions may lead to continuing uncertainty and volatility in U.S. and global financial markets and economic conditions.

Disruptions and volatility in the financial markets may lead to adverse changes in the availability, terms and cost of capital, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

In particular, the changes in trade policies have had significant impacts on our sales into China. The Chinese government is currently limiting imports through a variety of measures. For example, in May 2025, China's General Administration of Customs suspended soybean imports from us and certain other U.S. companies in connection with the broader trade policy changes between the U.S. and China. Any inability to sell our products into China, including soybeans, could have a material adverse effect on our business, financial condition and results of operations. Further, a number of factors could encourage China to expand exports of nitrogen fertilizers, including changes in Chinese government policy, devaluation of the Chinese renminbi, relaxation of Chinese environmental standards or decreases in Chinese producers' underlying costs such as the price of Chinese coal. Expanded Chinese exports of nitrogen fertilizers could result in increased competition and decreased prices, which could have a material adverse effect on our business, financial condition and results of operations.

Changes in federal income tax laws or in our tax status, or changes to tax rules in jurisdictions in which we operate, could increase our tax liability and reduce our net income significantly.

Current federal income tax laws, regulations and interpretations, including those specific to taxation of cooperatives, provide us certain income tax benefits such as allowing us to exclude income generated through business with or for a member (patronage-sourced income) from our taxable income to the extent it is distributed back to our members. We continue to monitor potential changes to federal income tax laws, regulations or interpretations to evaluate their potential impact on our business, tax position and financial results. The change in administration and regulatory leadership has created additional uncertainty with respect to federal tax policy. The current administration has proposed, and may propose further, changes that could alter, narrow or repeal provisions of federal tax law relevant to cooperatives. These changes, and any administrative or judicial challenges to them or further changes by future administrations, create uncertainty for our business and may affect our ability to receive anticipated tax credits or other benefits, which in turn could reduce the profitability of certain projects and increase our overall tax burden. If in the future, for example, we were to be subject to a corporate alternative minimum tax, or we were not eligible to be taxed as a cooperative, our tax liability would significantly increase and our net income would significantly decrease.

We incur significant costs in complying with applicable laws and regulations. Any failure to comply with these laws and regulations, or to make capital or other investments necessary to comply with these laws and regulations, could expose us to unanticipated expenditures and liabilities.

We are subject to numerous federal, state and local provisions regulating our business and operations. We incur and expect to incur significant capital and operating expenses to comply with these laws and regulations. We may be unable to pass on those expenses to customers without experiencing volume and margin losses. Ongoing changes in financial-market regulation have subjected derivatives users, such as CHS, to increased CFTC oversight and compliance obligations, raising operating costs and potential exposure to fines or penalties for noncompliance. In addition, new laws and regulations or shifts in government policy may increase the likelihood of such legal and regulatory developments. If new laws or regulations become applicable to us or our businesses, our compliance costs could increase. Any of the above matters could have a material adverse effect on our business, financial condition, liquidity, results of operations and prospects.

We establish reserves for the future cost of known compliance obligations, such as remediation of identified environmental issues. However, these reserves may prove inadequate to meet our actual liability. Moreover, amended, new or more stringent requirements, stricter interpretations of existing requirements or discovery of currently unknown compliance issues may require us to make material expenditures or subject us to liabilities that we currently do not anticipate. Furthermore, our failure to comply with applicable laws and regulations could subject us to administrative penalties and injunctive relief, civil remedies, including fines and injunctions, criminal fines and penalties, and recalls of our products. For example, we regularly maintain hedges to manage price risks associated with our commercial operations. These transactions typically take place on exchanges such as the CME. Our hedging transactions and activities are subject to the rules and regulations of the exchanges we use and governing bodies, including the CME, NYMEX, CBOT, MIAX and CFTC. All exchanges have broad powers to review required records, to investigate and enforce compliance and to punish noncompliance by entities subject to their jurisdiction. Failure to comply with such rules and regulations could lead to restrictions on our trading activities or subject us to enforcement action by the CFTC or a disciplinary action by the exchanges, which could lead to substantial fines or penalties or limitations on our related operations. In addition, any investigation or proceeding by an exchange or the CFTC, whether successful or unsuccessful, could result in substantial costs, diversion of resources, including management time, and potential harm to our reputation, all of which could have a material adverse effect on our business, financial condition, liquidity, results of operations and prospects.

We are subject to extensive anti-corruption, anti-bribery, anti-kickback and trade laws and regulations, and any noncompliance with those laws and regulations could have a material adverse effect on our business, financial condition and results of operations.

We operate on a global basis and are subject to anti-corruption, anti-bribery and anti-kickback laws and regulations, including the Foreign Corrupt Practices Act of 1977 as amended ("FCPA"). The FCPA and other similar anti-corruption, anti-bribery and anti-kickback laws and regulations in other jurisdictions generally prohibit companies and their intermediaries or agents from making improper payments to government officials or any other persons for the purpose of obtaining or retaining business. We operate and sell our products in many parts of the world that have experienced governmental corruption to some degree, and in certain circumstances strict compliance with anti-corruption, anti-bribery and anti-kickback laws and regulations may conflict with local customs and practices. In addition, in certain countries, we engage third-party agents or intermediaries to act on our behalf and/or conduct all or a portion of our operations through joint venture partners, including in those countries with a high risk of corruption. If any of these third parties violate applicable anti-corruption, anti-bribery or anti-kickback laws or regulations, we may be liable for those violations. We have policies in place prohibiting employees from making or authorizing improper payments; we train our employees regarding compliance with anti-corruption, anti-bribery and anti-kickback laws and regulations; and we utilize procedures to identify and mitigate risks of such misconduct by our employees, third-party agents, intermediaries and joint venture partners. However, we cannot provide assurances that our employees, third-party agents, intermediaries or joint venture partners will comply with those policies, laws and regulations. If we are found liable for violations of the FCPA or other similar anti-corruption, anti-bribery or anti-kickback laws or regulations, either due to our own acts or out of inadvertence or due to the acts or inadvertence of others, we could suffer criminal or civil fines or penalties or other repercussions, including reputational harm, which could have a material adverse effect on our business, financial condition and results of operations.

Due to the international scope of our operations, we are subject to a complex system of import- and export-related laws and regulations, including U.S. regulations issued by Customs and Border Protection, the Bureau of Industry and Security, the Office of Antiboycott Compliance, the Directorate of Defense Trade Controls and the Office of Foreign Assets Control, as well as the counterparts of these agencies in other countries. Any alleged or actual violation of these laws or regulations by us or our employees may subject us to government scrutiny, investigation, and civil and criminal penalties, and may limit our import and export abilities. Furthermore, embargoes and sanctions imposed by the United States and other governments restricting or prohibiting sales to specific persons or countries or based on product classification may expose us to potential criminal or civil sanctions. We cannot predict the nature, scope or effect of future regulatory requirements to which our operations might be subject or the way existing laws and regulations might be administered or interpreted.

Environmental and energy laws and regulations may result in increased operating costs and capital expenditures, and may have a material and adverse effect on us.

New and current environmental and energy laws and regulations, including relating to alternative energy sources and the risk of global climate change, new interpretations of existing laws and regulations, increased governmental enforcement or other developments could require us to make additional unforeseen expenditures on technologies and/or other assets to continue our operations or cause unforeseen changes to our operations, either of which could adversely affect us. For example, in December 2015, 195 countries adopted a new international agreement known as the Paris Agreement. The U.S. withdrew as a party to the Paris Agreement in 2026. U.S. participation in the Paris Agreement and other greenhouse gas (“GHG”) commitments may vary by administration.

Accordingly, emission reduction targets and other provisions of legislative or regulatory initiatives could be reintroduced by future administrations. In the absence of federal action, states and other jurisdictions may also continue to take legislative or regulatory steps aimed at climate change and minimizing GHG emissions. This creates ongoing uncertainty for our operations, compliance obligations and potential costs.

In addition, new legislation, regulatory programs, reporting requirements or customer or other stakeholder expectations could require substantial expenditures for installation and operation of systems and equipment or for substantial modifications to existing equipment, as well as increased compliance costs. We are or may be obligated to comply with new climate-related reporting requirements under U.S. federal or state laws, laws of member states of the European Union implementing the EU Corporate Sustainability Reporting Directive ("CSRD") and other laws and regulations, which may require us to provide, at least annually, detailed public disclosures about the greenhouse gas emissions and other climate-related effects our activities produce, the climate-related operating and financial risks we face and the strategies we pursue to reduce and adapt to the impacts of climate change. If we fail to compile, assess and report the required operating and accounting information in a timely manner and in accordance with mandatory reporting standards, we could be exposed to fines and other sanctions and sustain

harm to our reputation. Pursuant to the Energy Independence and Security Act of 2007, the EPA has promulgated the Renewable Fuel Standard ("RFS"), which requires refiners to blend renewable fuels, such as ethanol and biodiesel, with their petroleum fuels or purchase renewable energy credits, known as Renewable Identification Numbers ("RINs"), in lieu of blending. The EPA generally establishes new annual renewable fuel percentage standards for each compliance year, which affects the domestic market for ethanol. For example, the EPA issued a renewable volume obligation ("RVO") in March 2026, for calendar years 2026 and 2027, that increased the renewable fuel percentage standards compared with the previous RVO. The new RVO represents the highest blending obligation ever issued by the EPA. The new RVO has created price uncertainty and volatility, while also significantly increasing the cost of our compliance with the program proposal. We generate RINs through our blending activities, but we cannot generate enough RINs to meet the needs of our refining capacity; therefore, RINs must be purchased on the open market. In recent years, the price of RINs has been significantly higher than the historical average price. Continued RIN volatility could have a negative impact on our future refined fuels margins. In addition, certain states have established proposed laws around low-carbon fuel standards that require refiners to sell fuel with carbon intensity values at certain established benchmarks or purchase a sufficient number of credits on the open market to meet the benchmark.

Federal, state and international authorities continue to adopt or propose new environmental, health, safety and climate-related requirements that could materially increase our compliance costs and operational burdens, including emerging contaminant regulation (such as PFAS), more stringent refinery and process safety rules, the EPA's "Good Neighbor Plan" for ozone emissions, new vehicle and fuel efficiency standards, and expanded reporting obligations under U.S. and EU climate disclosure regimes. At the same time, reductions in staffing or funding at regulatory agencies may delay the review of submissions and re-registrations, further prolonging the time to commercialize products or implement compliance measures. Many of these rules and initiatives are subject to ongoing litigation or could be revised or rescinded by future administrations, creating significant uncertainty. Compliance with these evolving standards could have a material and adverse effect on our results of operations and financial condition.

Environmental liabilities and litigation could have a material adverse effect on us.

Many of our current and former facilities have been in operation for many years. Over that time, we and other operators of those facilities have generated, used, stored and disposed of substances or wastes, including liquid fertilizers, chemicals and fuels stored in underground and aboveground tanks, that are or might be considered hazardous under applicable or future environmental laws. Any past or future actions in violation of applicable environmental laws could subject us to administrative penalties, fines, injunctions or other costs, such as capital expenditures. In addition, an owner or operator of contaminated property and a party that sends hazardous materials to such a site for treatment, storage, disposal or recycling can be liable for the cost of investigation and remediation under environmental laws. In some instances, such liability exists regardless of fault. Moreover, future or unknown past releases of hazardous substances could subject us to private lawsuits claiming damages, including for bodily injury or property damage, and to adverse publicity, which could have a material adverse effect on us. Liabilities, including legal costs, related to remediation of contaminated properties are not recognized by us until the related costs are considered probable and can be reasonably estimated.

We have noted a trend in public and private lawsuits filed on behalf of states, counties, cities and utilities alleging harm to the general public and the environment, including waterways and watersheds, as a result of the use of agricultural chemicals, such as fertilizers. If we become a party to any such lawsuits, we could be required to pay damages or penalties or have other remedies imposed upon us, which could have a material and adverse effect on our results of operations and financial condition.

We face increased climate-change-related litigation risk with respect to our operations. In particular, governmental and other entities in various U.S. states have filed lawsuits against companies in the coal, oil and gas industries, alleging damages as a result of climate change, with the plaintiffs in such lawsuits seeking damages and abatement under various tort theories. Additionally, governmental and other entities are increasingly filing lawsuits or initiating regulatory action based on allegations that certain public statements regarding ESG-related matters and practices by companies are false or misleading greenwashing that violate deceptive trade practices and consumer protection statutes. Similar issues can also arise relating to aspirational statements such as net-zero or carbon reduction targets that are made without adequate basis to support such statements. Although we are not currently a party to any of these lawsuits, they present a high degree of uncertainty regarding the extent to which we face increased risk of liability stemming from climate change or ESG disclosures and practices.

Risks Related to Our Financial Position and Financing Our Business

Our financial results are susceptible to seasonality.

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

If any of our long-lived assets become impaired, we could be required to record a significant impairment charge, which would negatively impact our results of operations.

All our long-lived assets, including property, plant and equipment, goodwill, investments in unconsolidated affiliates and other identifiable intangibles, are evaluated for impairment in accordance with U.S. GAAP at least annually for goodwill and whenever events or changes in circumstances indicate the carrying amount of a long-lived asset or asset group may not be recoverable. The process of evaluating for impairment involves a number of judgments and estimates. If the judgments and estimates used in our analyses are not realized or change due to external factors, then actual results may not be consistent with these judgments and estimates, and our long-lived assets may become impaired in future periods. We have in the past, and may in the future, be required to write down the value of our long-lived assets. Any future impairment of our long-lived assets could require us to record a significant impairment charge, which would negatively impact our results of operations.

Our business is capital-intensive and we rely on cash generated from our operations and external financing to fund our strategies and ongoing capital needs.

We require significant capital, including access to credit markets from time to time, to operate and fund our businesses, including growth strategies. Our working capital requirements are directly affected by the price of commodities, which may fluctuate significantly and quickly. We also require substantial capital to maintain and upgrade our extensive network of facilities to keep pace with competitive developments, technological advances, regulatory changes and changing safety standards. In addition, the expansion of our business and pursuit of acquisitions or other business opportunities has required, and may in the future require, significant amounts of capital. If we are unable to generate sufficient cash flow or maintain access to adequate external financing, including as a result of significant disruptions in the global credit markets, it could restrict our current operations and growth opportunities, which could adversely affect our operating results and restrict our ability to repay existing debts.

Our access to capital could be affected by financial institutions' and other capital sources' policies concerning energy-related businesses.

Public concern regarding the potential effects of climate change have directed increased attention toward the funding sources of energy-related businesses. As a result, some financial institutions, funds and other sources of capital have reduced or restricted lending to, or investing in, companies that operate in the energy industry. Limiting energy-related businesses' access to capital could make it more difficult for us to secure external financing, which could in turn restrict our current operations and growth opportunities, adversely affect our operating results and restrict our ability to repay our existing debts.

Our cooperative structure limits our ability to access equity capital.

As a cooperative, we may not sell common stock in our company. In addition, existing laws and our articles of incorporation and bylaws limit dividends on any preferred stock we may issue to 8% per annum. These limitations may restrict our ability to raise equity capital and may adversely affect our ability to compete with enterprises that do not face similar restrictions.

ITEM 1B. *UNRESOLVED STAFF COMMENTS*

Not applicable.

ITEM 1C. *CYBERSECURITY*

Risk Management and Strategy

We have established processes for identifying, assessing and managing material risks from cybersecurity threats associated with our key information technology systems. These processes have been integrated into our overall risk management strategies, as overseen by our Board of Directors, primarily through the Corporate Risk Committee and Audit Committee. These processes also include identifying and overseeing risks from cybersecurity threats associated with the use of third-party service providers. We conduct security assessments of certain third-party providers before engagement and have established monitoring procedures to mitigate risks related to data breaches or other security incidents originating from third parties. In addition, we conduct employee training on information security topics designed to address phishing and e-mail security, password security and data-handling security. We use e-mail security, endpoint security, logging and monitoring, remote access, application security and other tools to deter threat actors, block malicious/phishing e-mails and avoid IT system interruptions. From time to time, we engage third-party consultants, legal advisors and audit firms to evaluate and test our risk management systems and assess and remediate cybersecurity threats and incidents as appropriate. Additionally, our Enterprise Risk Management ("ERM") team analyzes cybersecurity risks, emerging industry trends and identification of mitigation, as part of a holistic analysis of risks across CHS.

Governance

Management

Under the oversight of the Corporate Risk Committee of our Board of Directors, the chief information officer ("CIO") and chief information security officer ("CISO") are primarily responsible for assessment and management of material cybersecurity risks, with the CIO being responsible for strategic direction and management of information technology systems and the CISO being responsible for security of such systems, as described further below. The CIO has more than 30 years of experience with global technology organizations across multiple industries. The CISO has more than 20 years of experience in information security, risk management and compliance and is a certified information systems security professional. The CIO and CISO are also supported by an incident response team ("IRT") comprised of selected members of senior management and responsible for providing cross-functional support and response facilitation for cybersecurity incidents.

Our CISO oversees our cybersecurity incident response plan and related processes that are designed to assess and manage material risks from cybersecurity threats, including aligning programs with industry standards, conducting tabletop exercises, providing education/training and taking other preventive measures. Our CISO coordinates with legal counsel and third-party experts to assess and manage material risks from cybersecurity threats. Our CISO is informed about and monitors the prevention, detection, mitigation and remediation of cybersecurity incidents pursuant to criteria set forth in our incident response plan and related processes. Our CISO or a delegate informs the IRT of cybersecurity incidents that may potentially be determined to be material pursuant to escalation criteria set forth in our incident response plan and related processes. The CISO, in collaboration with legal counsel, is primarily responsible for advising our chief executive officer ("CEO") and chief financial officer ("CFO") regarding cybersecurity disclosures in public filings. The CISO also notifies the Audit Committee chair of any material cybersecurity incident.

As of the date of this Annual Report on Form 10-K, we have not detected any cybersecurity incidents that have materially affected or are reasonably likely to materially affect the company, including its business strategy, results of operations or financial condition. For further discussion of the risks associated with cybersecurity incidents, refer to Item 1A. Risk Factors in this Annual Report on Form 10-K.

Board of Directors

The Corporate Risk Committee of our Board of Directors oversees our information technology systems, including information security, compliance and privacy. Additionally, the Audit Committee of our Board of Directors oversees adequacy and effectiveness of our controls and procedures, including those designed to assess, identify and manage material risks from cybersecurity threats and incidents. Further, at least biannually, our CIO and/or CISO report on cybersecurity matters to the Corporate Risk Committee, and updates are provided to our Board of Directors at regular board meetings. The CIO also provides updates annually or more frequently as appropriate to our Board of Directors. Our ERM team reports annually on the company's risks to our Board of Directors, which includes progress related to mitigation activities and risk conditions.

ITEM 2. *PROPERTIES*

We own or lease energy, agronomy, grain-handling and processing facilities and other real estate throughout the United States and internationally. Below is a summary of these locations by segment and related business, the majority of which are owned.

Description	Location(s)
Energy	
Refineries	Laurel, Montana, and McPherson, Kansas
Propane terminals	11 locations in Colorado, Iowa, Kansas, Minnesota, Missouri, Montana, North Dakota, Washington and Wisconsin
Petroleum and asphalt terminals/storage facilities	12 locations in Kansas, Montana, North Dakota and Wisconsin
Pipelines:	
Cenex Pipeline, LLC	Laurel, Montana, to Fargo, North Dakota
Front Range Pipeline, LLC	Canadian border to Laurel, Montana
Jayhawk Pipeline, LLC	Throughout Kansas, with branches in Nebraska, Oklahoma and Texas
Conway Pipeline	McPherson, Kansas, to Conway, Kansas
Kaw Pipe Line Company	Locations throughout Kansas
Osage Pipe Line Company, LLC	Oklahoma to Kansas (50% owned by CHS)
Cenex Zip Trip® corporate headquarters	Spokane, Washington
Convenience stores/gas stations	40 locations in Colorado, Minnesota, Montana, Nebraska, North Dakota, South Dakota and Wyoming
Lubricant plants/warehouses	2 locations in Inver Grove Heights, Minnesota, and Kenton, Ohio
Grains	
Grain terminals	13 locations in the United States in Illinois, Iowa, Louisiana, Minnesota, Mississippi, Missouri and Texas 5 locations in Brazil 3 locations in Europe in Hungary and Romania
Feed manufacturing facilities	9 locations in Iowa, Montana, North Dakota, Oregon and South Dakota
Grain marketing offices	2 locations in the United States in Minnesota and Nebraska 16 locations in South America in Argentina, Brazil and Uruguay 7 locations in Europe in Bulgaria, Italy, Romania, Serbia, Spain, Switzerland and Ukraine 5 locations in Asia in China, Singapore, South Korea, Taiwan and Vietnam
Oilseed processing facilities	Fairmont, Hallock and Mankato, Minnesota
Sunflower processing facilities	Fargo and Grandin, North Dakota
Storage and warehouse facility	Joliette, North Dakota
Ethanol plants	Annawan and Rochelle, Illinois
Agronomy	
Deepwater port	Galveston, Texas
Fertilizer terminal	Argentina
Terminals	11 locations in Illinois, Iowa, Kentucky, Louisiana, Minnesota, South Dakota and Texas
Bulk chemical rail terminal facility	Brooten, Minnesota
Distribution warehouses	28 locations in Arkansas, Idaho, Illinois, Iowa, Kansas, Michigan, Minnesota, Montana, Nebraska, North Dakota, Oklahoma, South Dakota, Texas, Washington and Wisconsin
Research and development center	Randolph, Minnesota

Description	Location(s)
Corporate and Services	
Corporate headquarters	33-acre campus in Inver Grove Heights, Minnesota, consisting of a building with approximately 320,000 square feet of office space and two smaller buildings with approximately 13,400 and 9,000 square feet of space
Office facilities	Washington, District of Columbia, and Kansas City, Missouri
Transportation terminals/repair facilities	12 locations in Iowa, Kansas, Minnesota, Montana, North Dakota, South Dakota, Washington and Wisconsin

We also maintain and operate agri-operations facilities in approximately 350 community locations in Colorado, Idaho, Illinois, Iowa, Kansas, Minnesota, Montana, Nebraska, North Dakota, Oklahoma, Oregon, South Dakota, Texas and Washington as part of our ag retail business, which is now incorporated across our Energy, Grains and Agronomy segments based on products sold and their relevant product lines.

ITEM 3. *LEGAL PROCEEDINGS*

For a description of our material pending legal proceedings, please see Note 17, *Commitments and Contingencies*, of the notes to the consolidated financial statements that are included in this Annual Report on Form 10-K.

ITEM 4. *MINE SAFETY DISCLOSURES*

Not applicable.

PART II

ITEM 5. *MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES*

As a cooperative, we do not have common stock that is traded or otherwise outstanding. We did not sell any equity securities during the three years ended August 31, 2026, that were not registered under the Securities Act of 1933.

ITEM 6. *[RESERVED]*

ITEM 7. *MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS*

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to provide a reader of our financial statements with a narrative from the perspective of our management regarding our financial condition and results of operations, liquidity and certain other factors that may affect our future results. Our MD&A is presented in the following sections:

- Overview
- Business Strategy
- Fiscal 2026 Highlights
- Fiscal 2027 Outlook
- Operating Metrics
- Results of Operations
- Liquidity and Capital Resources
- Critical Accounting Policies
- Recent Accounting Pronouncements

Our MD&A should be read in conjunction with the accompanying audited financial statements and notes to those financial statements and the Cautionary Statement regarding forward-looking statements found in Part I, Item 1A of this Annual Report on Form 10-K.

Overview

CHS Inc. is a diversified company that provides grain, food, agronomy and energy resources to businesses and consumers on a global scale. As a cooperative, we are owned by farmers, ranchers and member cooperatives across the United States. We also have preferred shareholders who own our five series of preferred stock, all of which are listed and traded on Nasdaq.

Effective September 1, 2025, we changed the internal financial information reviewed by our chief operating decision maker ("CODM"), our Chief Executive Officer, to evaluate performance and allocate resources to our operating segments. As a result of this change, all prior period segment information has been recast to conform to the current year presentation. We have three reportable segments: Energy, Grains and Agronomy.

- The Energy segment consists of our wholesale and retail activities within the refined fuels, propane and lubricants product lines. The refined fuels product line includes petroleum refining, pipelines and terminals and markets gasoline and diesel fuel under the Cenex® brand to member cooperatives and other independent retailers. The lubricants product line includes the blending, sale and distribution of primarily Cenex® brand lubricants, and the propane product line markets propane and other natural gas liquids through wholesale and retail market channels. Previously, this segment included our transportation services, which are now reported under Corporate and Services.
- The Grains segment comprises our global grain marketing and processing activities as part of the feed grains, oilseeds, wheat, specialty grains and animal nutrition product lines. The Grains segment connects producers to domestic and global grain markets through a broad origination and distribution network. It markets commodities such as wheat, corn, ethanol, soybeans, oilseeds and specialty grains. The segment operates grain facilities and trading offices across five continents, serving processors, food manufacturers and renewable fuel producers. Further, the Grains segment produces ethanol and is one of the nation's largest suppliers of ethanol inputs into gasoline products, while also specializing in soybean and canola processing. These results had been included within the former Ag segment.
- The Agronomy segment consists of our wholesale and retail agronomy activities within the crop nutrients and crop protection product lines. The Agronomy segment provides crop inputs and agronomy services to farmers, member cooperatives and retailers. It offers crop nutrients, crop protection products and seed, including both proprietary and third-party brands. The Agronomy segment also includes our nitrogen production business consisting of our equity method investment in CF Industries Nitrogen, LLC ("CF Nitrogen"). Our supply agreement with CF Nitrogen requires us to purchase a specified quantity of granular urea and urea ammonium nitrate annually from CF Nitrogen. These results had been included within the former Ag and Nitrogen Production segments.
- Our ag retail business, which was included in our former Ag segment, is now incorporated into the Energy, Grains and Agronomy segments based on the specific products sold and their relevant product lines.

The Company's remaining operations are not reportable segments, as defined by the applicable accounting standard, and are classified within Corporate and Services. Corporate and Services primarily represents our financing and hedging businesses, which provide services to our members and consist of a financial services business and a U.S. Commodity Futures Trading Commission-regulated futures commission merchant ("FCM") for agricultural commodities hedging. Our nonconsolidated investments in Ventura Foods, LLC ("Ventura Foods"), and Ardent Mills, LLC ("Ardent Mills"), are also included in our Corporate and Services operating segment. All other nonconsolidated investments are included in our Energy, Grains and Agronomy segments.

Management's Focus. When evaluating our operating performance, management focuses on gross profit and income before income taxes ("IBIT"). As a company that operates heavily in global commodities, there is significant unpredictability and volatility in pricing, costs and global trade volumes. Consequently, we focus on managing the margin we can earn and the resulting IBIT. We also focus on ensuring balance sheet strength through appropriate management of financial liquidity, leverage, capital allocation and cash flow optimization.

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

Quarterly revenues as a percentage of annual total	Fiscal Year 2026	Fiscal Year 2025	Fiscal Year 2024	3-Year Average
Q1	23 %	26 %	29 %	26 %
Q2	21 %	22 %	23 %	22 %
Q3	30 %	28 %	24 %	27 %
Q4	26 %	24 %	24 %	25 %

Quarterly IBIT as a percentage of annual total	Fiscal Year 2026	Fiscal Year 2025	Fiscal Year 2024	3-Year Average
Q1	24 %	42 %	47 %	38 %
Q2	15 %	(14)%	17 %	6 %
Q3	25 %	42 %	28 %	32 %
Q4	36 %	30 %	8 %	24 %

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

Business Strategy

Our business strategies focus on an enterprisewide effort to create an experience that empowers customers to make CHS their first choice, expand market access to add value for our owners and transform and evolve our core businesses by capitalizing on changing market dynamics. To execute these strategies, we are focused on implementing agile, efficient and sustainable technology platforms; building robust and efficient supply chains; hiring, developing and retaining high-performing, diverse and passionate teams; achieving operational excellence and continuous improvement; and maintaining a strong balance sheet.

Fiscal 2026 Highlights

- Our Energy segment realized strong refining margins, driven by global market dynamics and high refinery production volumes, which were partially offset by record-high expenses for renewable energy credits (RINs).
- Grains benefited from strong oilseed crush and ethanol margins resulting from renewable energy policy impacts, which were partially offset by global trade headwinds and reduced retail margins.
- Continued strong performance by our CF Nitrogen equity method investment was offset by lower sales volumes of crop nutrients and crop protection products, driven by ongoing weakness in the U.S. farm economy.

Fiscal 2027 Outlook

Our segments operate in cyclical environments in which market conditions can change rapidly with significant positive or negative impacts on our results. We anticipate various macroeconomic factors will continue to drive uncertainty and instability in global energy and agricultural commodity markets, as well as global financial markets, which could have a significant impact on each of our segments during fiscal 2027 and beyond. These factors include, among others, the ongoing war between Russia and Ukraine and conflict in the Middle East and other regions; shifts in global trade flows for commodities, including global economic impacts from supply disruptions associated with access to the Strait of Hormuz; global competitiveness giving rise to a weak export market for U.S.-sourced agricultural products; potential changes in U.S. trade policy, including increased or fluctuating tariffs; a changing interest rate environment; and continued pricing pressures impacting costs of labor, freight and materials. These factors, or any form of them, could cause significant margin pressure and lower profitability. To mitigate these impacts, we evaluate the economic environment and adjust our operations and business strategies to help improve our position in the market. In addition to these broad macroeconomic factors, other factors could impact demand and pricing for agricultural inputs and outputs, as well as our ability to supply those inputs and outputs while remaining profitable. These include the cost of renewable energy credits, the price of which has been volatile in recent years and could positively or negatively impact our profitability. For example, the U.S. Environmental Protection Agency ("EPA") issued a renewable volume obligation ("RVO") in March 2026, which, as discussed in the MD&A Operating Metrics section, creates price uncertainty and volatility, while also significantly increasing the cost of our compliance with the program. Given the nature of our business, market dynamics and other mechanisms, it is possible the potential RVO compliance costs may be partially or wholly offset by certain other opportunities in our Energy and Grains businesses, but it is unknown if those opportunities will materialize. Additional factors that could impact demand and pricing of agricultural inputs and outputs include a weaker farm economy and regional factors, such as unpredictable weather conditions, including those due to climate change. We currently expect global economic factors impacting energy and agricultural commodities to be volatile and have the potential to be headwinds and/or tailwinds depending on future global market conditions as they evolve into fiscal 2027. Further, in light of uncertainty in the markets we serve, we are unable to predict how long the current environment will last or the significance of the financial and operational impacts to us; however, we currently expect the trend of volatile energy and agricultural commodities to persist in fiscal 2027. Refer to Item 1A of this Annual Report on Form 10-K for additional consideration these risks may have on our business operations and financial performance.

Operating Metrics

Energy

Our Energy segment operations primarily include our refineries in Laurel, Montana, and McPherson, Kansas, which process crude oil to produce refined products, including gasolines, diesel fuels, other distillates and other products. To ensure the reliability of our refineries, we perform major maintenance activities every two to five years, which require a temporary shutdown of operations. These planned shutdowns allow us to extend the life, increase the capacity and improve the safety and efficiency of our refinery processing assets. They also minimize unplanned business interruptions and are essential to the long-term reliability and profitability of our Energy segment.

During periods of maintenance, utilization rates, throughput volumes and refined fuel yields are lower, and we may purchase refined petroleum products from third parties to meet the needs of our customers. These third-party purchases may result in lower margins than for products produced by our refineries, which reduces our profitability. The following table provides information about our consolidated refinery operations.

	Years Ended August 31,	
	2026	2025
Refinery throughput volumes*	**(Barrels per day)**	
Heavy, high-sulfur crude oil	101,701	100,029
All other crude oil	77,155	61,776
Other feedstocks and blendstocks	16,559	13,032
Total refinery throughput volumes	195,415	174,837
Refined fuel yields		
Gasolines	89,645	81,030
Distillates	87,269	76,297

**Lower refinery throughput volumes and refined fuel yields experienced during fiscal 2025 were primarily due to a planned shutdown to perform major maintenance at our McPherson, Kansas, refinery during the third quarter of fiscal 2025.*

Renewable Fuel Standard

We are subject to the Renewable Fuel Standard ("RFS") that requires refiners to blend renewable fuels (e.g., ethanol and biodiesel) into their finished transportation fuels or purchase renewable energy credits, known as renewable identification numbers ("RINs"), in lieu of blending. The EPA generally establishes new annual renewable fuel percentage standards for each compliance year in the preceding year. In March 2026, the EPA issued a final RVO for calendar years 2026 and 2027 that increased the renewable fuel percentage standards compared with the previous RVO. The new RVO represents the highest blending obligation ever issued by the EPA.

We generate RINs through our blending activities, but we cannot generate enough RINs to meet the needs of our refining capacity; therefore, RINs must be purchased on the open market. The price of RINs can be volatile, with prices for D6 ethanol RINs and D4 biodiesel RINs increasing by 86% and 82%, respectively, during fiscal 2026, compared to the prior year, which, when combined with the increased RVO compliance obligations, negatively impacted our earnings. The final RVO has increased the demand for RINs, and we expect continued price volatility along with elevated and potentially increasing RINs prices into fiscal 2027.

During the fourth quarters of fiscal 2026 and 2025, we received notices from the EPA that our petitions seeking extensions of the small refinery exemption ("SRE") under the RFS for our Laurel, Montana, refinery were granted. The SRE received in fiscal 2026 was granted in full for compliance year 2025. The SRE received in fiscal 2025 was granted in full or in part for compliance years 2019 through 2024. These actions by the EPA reduced our RVO for production at our Laurel refinery for those specific compliance years, resulting in Energy segment margin benefits of approximately $205.0 million in fiscal 2026 and $90.0 million in fiscal 2025, reflecting RVO relief recognized in the fiscal year the respective SRE notice was received. These benefits only partially offset our total RVO compliance obligation costs.

We may be eligible for exemptions for compliance years 2026 and beyond, but this is highly dependent on average volumes of crude oil throughput at that time and the EPA's evaluation of those potential future petitions. Further, we may incur future liabilities that partially or fully offset those benefits as the EPA is evaluating a reallocation of the RVOs waived through the SRE process by increasing the blending requirements for certain refineries in future years.

Market Indicators

In addition to our internal operational reliability and the RFS, the profitability of our Energy segment is largely driven by crack spreads (i.e., the price differential between refined products and crude oil inputs) and Western Canadian Select ("WCS") crude oil discounts (i.e., the price discount for WCS crude oil relative to West Texas Intermediate ("WTI") crude oil), which are driven by supply and demand of refined products. Crack spreads and WCS crude oil discounts both increased in fiscal 2026, compared to the prior year, contributing to significantly improved IBIT for the Energy segment. The table below provides information about average market reference prices and differentials that impacted our Energy segment.

	Years Ended August 31,	
	2026	2025
Market indicators		
WTI crude oil (dollars per barrel)	$ 74.70	$ 68.08
WTI - WCS crude oil discount (dollars per barrel)	$ 13.17	$ 11.57
Group 3 2:1:1 crack spread (dollars per barrel)*	$ 35.15	$ 19.91
Group 3 5:3:2 crack spread (dollars per barrel)*	$ 32.84	$ 19.12
D6 ethanol RIN (dollars per RIN)	$ 1.5683	$ 0.8428
D4 biodiesel RIN (dollars per RIN)	$ 1.6060	$ 0.8823

**Group 3 refers to the oil refining and distribution system serving the Midwest markets from the Gulf Coast through the Plains states.*

Grains

Our Grains segment is primarily composed of our global grain marketing, processing and retail grains activities for our feed grains, oilseeds, wheat, specialty grains and animal nutrition product lines. The Grains segment connects producers to domestic and global grain markets through a broad origination and distribution network and markets commodities such as wheat, corn, soybeans, oilseeds and specialty grains. We operate grain facilities and trading offices across five continents, serving processors, food manufacturers and renewable fuel producers. Profitability in our Grains segment is largely driven by throughput and production volumes, as well as commodity price spreads; however, revenues and cost of goods sold ("COGS") are largely affected by market-driven commodity prices and weather-related conditions outside our control. The table below provides information about average market prices for agricultural commodities, as well as sales and throughput volumes that impacted our Grains segment.

		Years Ended August 31,	
	Market Source*	2026	2025
Commodity prices			
Corn (dollars per bushel)	Chicago Board of Trade	$ 4.44	$ 4.36
Soybeans (dollars per bushel)	Chicago Board of Trade	$ 11.33	$ 10.16
Wheat (dollars per bushel)	Chicago Board of Trade	$ 5.86	$ 5.40
Ethanol (dollars per gallon)	Chicago Platts	$ 1.87	$ 1.70
Volumes			
Grain and oilseed (thousands of bushels)		2,607,895	2,433,258
North American grain and oilseed port throughput (thousands of bushels)		910,665	770,867
Ethanol (thousands of gallons)		631,168	565,835

**Market source information represents the average week-end or month-end price during the period.*

Agronomy

Our Agronomy segment is primarily composed of our wholesale and retail agronomy activities within our crop nutrients and crop protection product lines. This segment provides innovative agriculture solutions to farmers and retailers. Dedicated to supporting farmer success with effective agronomy practices, we offer crop nutrients, crop protection products and seed, including both proprietary and third-party brands. Our Agronomy segment includes our nitrogen production business consisting of our equity method investment in CF Nitrogen. Products in the Agronomy segment are supported by wholesale and retail channels from investment in domestic manufacturing and strategic relationships with suppliers around the world. Profitability in our Agronomy segment is largely driven by the relationship between global and regional supply and demand for the underlying products and raw materials, costs of inputs used in the fertilizer manufacturing process and strength of the agricultural industry throughout the trade territories in which we operate. The table below provides information about average market prices for crop nutrients, as well as sales volumes for our Agronomy segment.

		Years Ended August 31,	
	Market Source*	2026	2025
Commodity prices			
Urea (dollars per ton)	Green Markets NOLA	$ 442.75	$ 368.95
Urea ammonium nitrate (dollars per ton)	Green Markets NOLA	$ 371.20	$ 285.44
Volumes			
Wholesale crop nutrients (thousands of tons)		6,789	7,311

**Market source information represents the average week-end or month-end price during the period.*

Results of Operations

Consolidated Statements of Operations

	Years Ended August 31,					
	2026		2025		2024	
	Dollars (In thousands)	% of Revenues*	Dollars (In thousands)	% of Revenues*	Dollars (In thousands)	% of Revenues*
Revenues	$ 39,231,217	100.0 %	$ 35,462,608	100.0 %	$ 39,261,229	100.0 %
Cost of goods sold	37,443,360	95.4	34,325,794	96.8	37,509,902	95.5
Gross profit	1,787,857	4.6	1,136,814	3.2	1,751,327	4.5
Marketing, general and administrative expenses	1,195,975	3.0	1,046,059	2.9	1,166,969	3.0
Operating earnings	591,882	1.5	90,755	0.3	584,358	1.5
Interest expense	163,633	0.4	146,079	0.4	104,064	0.3
Other income	(131,239)	(0.3)	(100,431)	(0.3)	(137,630)	(0.4)
Equity income from investments	(569,231)	(1.5)	(569,665)	(1.6)	(479,863)	(1.2)
Income before income taxes	1,128,719	2.9	614,772	1.7	1,097,787	2.8
Income tax expense (benefit)	32,737	0.1	16,777	—	(4,872)	—
Net income	1,095,982	2.8	597,995	1.7	1,102,659	2.8
Net income attributable to noncontrolling interests	79	—	78	—	340	—
Net income attributable to CHS Inc.	$ 1,095,903	2.8 %	$ 597,917	1.7 %	$ 1,102,319	2.8 %

**Amounts less than 0.1% are shown as zero percent. Percentage subtotals may not sum due to rounding.*

The table below details revenues, net of intersegment revenues, and IBIT by segment for the years ended August 31, 2026, 2025 and 2024.

	Energy	Grains	Agronomy	Corporate and Services	Total
Year ended August 31, 2026			(Dollars in thousands)		
Revenues	$11,359,955	$21,584,138	$ 6,099,599	$ 187,525	$39,231,217
Income before income taxes	$ 554,590	$ 127,378	$ 354,640	$ 92,111	$ 1,128,719
Year ended August 31, 2025					
Revenues	$ 8,198,254	$20,987,888	$ 6,069,112	$ 207,354	$35,462,608
(Loss) Income before income taxes	$ (19,015)	$ 44,003	$ 375,283	$ 214,501	$ 614,772
Year ended August 31, 2024					
Revenues	$ 9,410,241	$24,092,806	$ 5,568,120	$ 190,062	$39,261,229
Income before income taxes	$ 406,658	$ 254,570	$ 258,577	$ 177,982	$ 1,097,787

Operating Segments

Energy

2026 Compared to 2025

	Years Ended August 31,		Change	
	2026	2025	Dollars	Percent
	(Dollars in thousands)			
Revenues	$ 11,359,955	$ 8,198,254	$ 3,161,701	38.6 %
Income (Loss) before income taxes	$ 554,590	$ (19,015)	$ 573,605	NM

The following commentary presents the changes in our Energy segment for the year ended August 31, 2026, compared to the year ended August 31, 2025.

	Revenues	IBIT
For the year ended Aug 31, 2026:	(Dollars in thousands)	
Volume	$ 1,770,017	$ (692)
Price impact on revenues and margin impact on IBIT	1,391,684	623,580
Other IBIT	—	(49,283)
Total change	$ 3,161,701	$ 573,605

Total Energy segment revenues increased $3,161.7 million, or 38.6%, during the year ended August 31, 2026, compared to the year ended August 31, 2025, primarily due to the following:

- Higher bulk sales volumes of lower-margin refined fuels and propane products increased Energy segment revenues.
- Higher commodity selling prices, driven by global conflicts and related supply constraints, further increased revenues.

Energy segment IBIT increased $573.6 million during the year ended August 31, 2026, compared to the year ended August 31, 2025, primarily due to the following:

- Improved refining margins, driven by significantly higher crack spreads and wider WCS discounts, increased Energy IBIT.
- Increased production and sales of higher-margin refined products, following the completion of planned major maintenance activities at our McPherson refinery during fiscal 2025, favorably impacted earnings and more than offset the impacts of major maintenance activities at our Laurel refinery during fiscal 2026.
- Benefits associated with the SRE recognized during fiscal 2026, together with gains from the sale of previously expired RINs that became available as a result of the prior-year SRE, further increased profitability and more than offset the benefit of the SRE recognized in fiscal 2025.
- These benefits were partially offset by significantly increased RINs expense and unrealized hedging losses.

2025 Compared to 2024

	Years Ended August 31,		Change	
	2025	2024	Dollars	Percent
	(Dollars in thousands)			
Revenues	$ 8,198,254	$ 9,410,241	$ (1,211,987)	(12.9)%
(Loss) Income before income taxes	$ (19,015)	$ 406,658	$ (425,673)	(104.7)%

The following commentary presents the changes in our Energy segment for the year ended August 31, 2025, compared to the year ended August 31, 2024.

	Revenues	IBIT
For the year ended Aug 31, 2025:	(Dollars in thousands)	
Volume	$ (1,600)	$ (1,626)
Price impact on revenues and margin impact on IBIT	(1,210,387)	(427,930)
Other IBIT	—	3,883
Total change	$ (1,211,987)	$ (425,673)

Total Energy segment revenues decreased $1,212.0 million, or 12.9%, during the year ended August 31, 2025, compared to the year ended August 31, 2024, primarily due to the following:

- Lower selling prices for refined fuels products, driven by changing global supply and demand conditions and lower underlying commodity prices.

Energy segment IBIT decreased $425.7 million, or 104.7%, during the year ended August 31, 2025, compared to the year ended August 31, 2024, primarily due to the following:

- Significantly lower WCS crude oil discounts and crack spreads, resulting from less favorable market conditions including increased global refined fuels production, U.S. refinery capacity utilization and additional export opportunities for Canadian crude oil, reduced refining margins and decreased Energy IBIT.
- Planned major maintenance activities at our McPherson refinery reduced production of higher-margin, refined products and increased sales of lower-margin, purchased products, which unfavorably impacted earnings.
- Increased RINs expense further reduced profitability.
- These impacts were partially offset by a favorable benefit associated with the granting of the SREs for compliance years 2019 through 2024, which reduced our RVO related to production at our Laurel refinery.

Grains

2026 Compared to 2025

	Years Ended August 31,		Change	
	2026	2025	Dollars	Percent
	(Dollars in thousands)			
Revenues	$ 21,584,138	$ 20,987,888	$ 596,250	2.8 %
Income before income taxes	$ 127,378	$ 44,003	$ 83,375	189.5 %

The following commentary presents the changes in our Grains segment for the year ended August 31, 2026, compared to the year ended August 31, 2025.

	Revenues	IBIT
For the year ended Aug 31, 2026:	(Dollars in thousands)	
Volume	$ 481,108	$ 716
Price impact on revenues and margin impact on IBIT	115,142	79,690
Other IBIT	—	2,969
Total change	$ 596,250	$ 83,375

Total Grains segment revenues increased $596.3 million, or 2.8%, during the year ended August 31, 2026, compared to the year ended August 31, 2025, primarily due to the following:

- Higher feed grains sales volumes, driven by increased retail and wholesale Pacific Northwest activity, significantly increased Grains segment revenues. The favorable impact of higher volumes was slightly offset by lower feed grains selling prices.
- Lower oilseeds sales volumes, driven by lower Pacific Northwest volumes and planned downtime at our Fairmont and Mankato, Minnesota, processing facilities, partially offset the increase in revenues. However, this was partially mitigated by higher oilseeds selling prices.
- Higher wheat selling prices and increased sales volumes from our European operations also increased Grains segment revenues.

Grains segment IBIT increased $83.4 million, or 189.5%, during the year ended August 31, 2026, compared to the year ended August 31, 2025, primarily due to the following:

- Higher oilseed crush margins during the second half of the fiscal year, driven by increased demand resulting from higher biofuels blending obligations, more than offset weaker crush margins during the first half of the fiscal year and increased Grains segment IBIT.
- Higher ethanol margins, driven by U.S. renewable energy policies, and increased feed grains export volumes further increased IBIT.
- These favorable impacts were partially offset by weaker retail and wholesale grain margins and continued volatility in global grain markets.

2025 Compared to 2024

	Years Ended August 31,		Change	
	2025	2024	Dollars	Percent
	(Dollars in thousands)			
Revenues	$ 20,987,888	$ 24,092,806	$ (3,104,918)	(12.9)%
Income before income taxes	$ 44,003	$ 254,570	$ (210,567)	(82.7)%

The following commentary presents the changes in our Grains segment for the year ended August 31, 2025, compared to the year ended August 31, 2024.

	Revenues	IBIT
For the year ended Aug 31, 2025:	(Dollars in thousands)	
Volume	$ 116,579	$ (41,495)
Price impact on revenues and margin impact on IBIT	(3,221,497)	(216,293)
Other IBIT	—	47,221
Total change	$ (3,104,918)	$ (210,567)

Total Grains segment revenues decreased $3,104.9 million, or 12.9%, during the year ended August 31, 2025, compared to the year ended August 31, 2024, primarily due to the following:

- Lower commodity selling prices across oilseed, wheat and feed grain products, resulting from global supply and demand conditions, significantly decreased Grains revenues.
- Higher oilseed sales volumes, driven by increased processing activity, offset lower wheat and renewable fuels product sales volumes.

Grains segment IBIT decreased $210.6 million, or 82.7%, during the year ended August 31, 2025, compared to the year ended August 31, 2024, primarily due to the following:

- Lower oilseed crush margins, driven by increased global supplies of soybean meal and vegetable oils, significantly reduced profitability and decreased Grains IBIT.
- Lower wheat margins, resulting from unfavorable market conditions in North America, South America and Europe, also negatively impacted earnings.
- Costs associated with the closure of our Superior, Wisconsin, grain facility and the timing impact of mark-to-market adjustments associated with commodity derivatives further reduced profitability.
- These impacts were partially offset by stronger feed grains margins and favorable performance from certain equity method investments.

Agronomy

2026 Compared to 2025

	Years Ended August 31,		Change	
	2026	2025	Dollars	Percent
	(Dollars in thousands)			
Revenues	$ 6,099,599	$ 6,069,112	$ 30,487	0.5 %
Income before income taxes	$ 354,640	$ 375,283	$ (20,643)	(5.5)%

The following commentary presents the changes in our Agronomy segment for the year ended August 31, 2026, compared to the year ended August 31, 2025.

	Revenues	IBIT
For the year ended Aug 31, 2026:	(Dollars in thousands)	
Volume	$ (430,520)	$ (28,533)
Price impact on revenues and margin impact on IBIT	461,007	(33,766)
Other IBIT	—	41,656
Total change	$ 30,487	$ (20,643)

Total Agronomy segment revenues increased $30.5 million, or 0.5%, during the year ended August 31, 2026, compared to the year ended August 31, 2025, primarily due to the following:

- Higher crop nutrients selling prices, driven by tightening global commodity supply conditions and favorable market pricing, increased Agronomy segment revenues.
- This favorable impact was partially offset by lower sales volumes across crop nutrients and crop protection products, reflecting delayed or deferred purchasing decisions by U.S. farmers.

Agronomy segment IBIT decreased $20.6 million, or 5.5%, during the year ended August 31, 2026, compared to the year ended August 31, 2025, primarily due to the following:

- Lower crop nutrients and crop protection volumes and margins, reflecting delayed or deferred purchasing decisions by U.S. farmers, increased competition and unfavorable market conditions decreased Agronomy segment IBIT.
- This was partially offset by strong performance of our equity method investment in CF Nitrogen, driven by higher urea and urea ammonium nitrate prices.

2025 Compared to 2024

	Years Ended August 31,		Change	
	2025	2024	Dollars	Percent
	(Dollars in thousands)			
Revenues	$ 6,069,112	$ 5,568,120	$ 500,992	9.0 %
Income before income taxes	$ 375,283	$ 258,577	$ 116,706	45.1 %

The following commentary presents the changes in our Agronomy segment for the year ended August 31, 2025, compared to the year ended August 31, 2024.

	Revenues	IBIT
For the year ended Aug 31, 2025:	(Dollars in thousands)	
Volume	$ 286,272	$ 21,846
Price impact on revenues and margin impact on IBIT	214,720	61,791
Other IBIT	—	33,069
Total change	$ 500,992	$ 116,706

Total Agronomy segment revenues increased $501.0 million, or 9.0%, during the year ended August 31, 2025, compared to the year ended August 31, 2024, primarily due to the following:

- Higher crop nutrient and crop protection products sales volumes, as a result of favorable weather conditions and strategic initiatives to grow the business, increased Agronomy revenues.
- Higher selling prices for crop nutrient and crop protection products, driven primarily by favorable crop nutrient market conditions, further increased revenues.

Agronomy segment IBIT increased $116.7 million, or 45.1%, during the year ended August 31, 2025, compared to the year ended August 31, 2024, primarily due to the following:

- Improved margins across crop nutrient and crop protection products, driven by favorable market conditions, increased Agronomy segment IBIT.
- Strong performance from our investment in CF Nitrogen, driven primarily by higher urea and urea ammonium nitrate prices, further increased IBIT.
- Additionally, higher crop nutrient and crop protection sales volumes increased earnings.

Corporate and Services

2026 Compared to 2025

	Years Ended August 31,		Change	
	2026	2025	Dollars	Percent
	(Dollars in thousands)			
Corporate and Services revenues	$ 187,525	$ 207,354	$ (19,829)	(9.6)%
Corporate and Services IBIT	$ 92,111	$ 214,501	$ (122,390)	(57.1)%

During the year ended August 31, 2026, compared to the year ended August 31, 2025, lower transportation volumes negatively impacted Corporate and Services revenues, while IBIT decreased due to performance from our equity method investments and the gain on the sale of a business by our equity investment, Ventura Foods, during the prior fiscal year which did not reoccur in the current year.

2025 Compared to 2024

	Years Ended August 31,		Change	
	2025	2024	Dollars	Percent
	(Dollars in thousands)			
Corporate and Services revenues	$ 207,354	$ 190,062	$ 17,292	9.1 %
Corporate and Services IBIT	$ 214,501	$ 177,982	$ 36,519	20.5 %

During the year ended August 31, 2025, compared to the year ended August 31, 2024, higher transportation volumes positively impacted Corporate and Services revenues, while IBIT increased largely as a result of a gain on the sale of a business, recognized by our equity investment Ventura Foods.

Cost of Goods Sold

2026 Compared to 2025

	Years Ended August 31,		Change	
	2026	2025	Dollars	Percent
	(Dollars in thousands)			
Cost of goods sold	$ 37,443,360	$ 34,325,794	$ 3,117,566	9.1 %

Consolidated cost of goods sold increased $3,117.6 million, or 9.1%, during the year ended August 31, 2026, compared to the year ended August 31, 2025, primarily due to the following:

- Higher bulk sales volumes and commodity costs for refined fuels increased COGS in our Energy segment. Increased RINs expense further increased COGS, but was partially offset by benefits associated with the SRE recognized during fiscal 2026.
- Higher feed grains sales volumes and commodity costs increased COGS in our Grains segment. These impacts were partially offset by lower oilseeds sales volumes, including the impacts of planned downtime at our Fairmont and Mankato processing facilities.
- Higher crop nutrients product costs increased COGS in our Agronomy segment, partially offset by lower sales volumes across crop nutrients and crop protection products.

2025 Compared to 2024

	Years Ended August 31,		Change	
	2025	2024	Dollars	Percent
	(Dollars in thousands)			
Cost of goods sold	$ 34,325,794	$ 37,509,902	$ (3,184,108)	(8.5)%

Consolidated cost of goods sold decreased $3,184.1 million, or 8.5%, during the year ended August 31, 2025, compared to the year ended August 31, 2024, primarily due to the following:

- Lower refined fuels commodity costs, driven by lower crude oil prices and changing market conditions, and the granting of SREs for compliance years 2019 through 2024 reduced COGS in our Energy segment. This decrease was partially offset by increased RINs expense and propane product costs.
- Lower commodity prices across oilseed, wheat and feed grain products reduced COGS in our Grains segment. This decrease was partially offset by higher oilseed processing activity.
- Higher crop nutrient and crop protection product costs and increased sales volumes increased COGS in our Agronomy segment.

Marketing, General and Administrative Expenses

2026 Compared to 2025

	Years Ended August 31,		Change	
	2026	2025	Dollars	Percent
	(Dollars in thousands)			
Marketing, general and administrative expenses	$ 1,195,975	$ 1,046,059	$ 149,916	14.3 %

Marketing, general and administrative expenses increased during fiscal 2026 primarily driven by the year-over-year increase in incentive-based compensation, along with amortization related to our enterprise resource planning system.

2025 Compared to 2024

	Years Ended August 31,		Change	
	2025	2024	Dollars	Percent
	(Dollars in thousands)			
Marketing, general and administrative expenses	$ 1,046,059	$ 1,166,969	$ (120,910)	(10.4)%

Marketing, general and administrative expenses decreased during fiscal 2025 primarily driven by the year-over-year decrease in incentive-based compensation and benefit expenses.

Interest Expense

2026 Compared to 2025

	Years Ended August 31,		Change	
	2026	2025	Dollars	Percent
	(Dollars in thousands)			
Interest expense	$ 163,633	$ 146,079	$ 17,554	12.0 %

Interest expense increased during fiscal 2026, as a result of a higher average daily balance of short-term debt and lower capitalized interest when compared to the prior fiscal year.

2025 Compared to 2024

	Years Ended August 31,		Change	
	2025	2024	Dollars	Percent
	(Dollars in thousands)			
Interest expense	$ 146,079	$ 104,064	$ 42,015	40.4 %

Interest expense increased during fiscal 2025, as a result of a higher short-term notes payable balance, along with higher weighted-average interest rates, compared to the prior fiscal year.

Other Income

2026 Compared to 2025

	Years Ended August 31,		Change	
	2026	2025	Dollars	Percent
	(Dollars in thousands)			
Other income	$ 131,239	$ 100,431	$ 30,808	30.7 %

Other income increased during fiscal 2026 primarily due to the sale of carbon credit assets and increased interest income, but was partially offset by decreased unrealized gains on investments during the current year compared to the prior fiscal year.

2025 Compared to 2024

	Years Ended August 31,		Change	
	2025	2024	Dollars	Percent
	(Dollars in thousands)			
Other income	$ 100,431	$ 137,630	$ (37,199)	(27.0)%

Other income decreased during fiscal 2025 primarily due to decreased interest income as a result of a smaller cash balance compared to the prior fiscal year.

Equity Income from Investments

2026 Compared to 2025

	Years Ended August 31,		Change	
	2026	2025	Dollars	Percent
	(Dollars in thousands)			
Equity income from investments*	$ 569,231	$ 569,665	$ (434)	(0.1)%

**See Note 6, Investments, of the notes to the consolidated financial statements that are included in this Annual Report on Form 10-K for additional information.*

Equity income from investments was flat during fiscal 2026 compared to the prior year, primarily due to strong performance from our investment in CF Nitrogen that was offset by a gain on the sale of a business, recognized by our equity investment Ventura Foods, during the prior fiscal year that did not reoccur in the current year.

2025 Compared to 2024

	Years Ended August 31,		Change	
	2025	2024	Dollars	Percent
	(Dollars in thousands)			
Equity income from investments*	$ 569,665	$ 479,863	$ 89,802	18.7 %

**See Note 6, Investments, of the notes to the consolidated financial statements that are included in this Annual Report on Form 10-K for additional information.*

Equity income from investments increased during fiscal 2025 compared to the prior year, primarily due to a gain on the sale of a business, recognized by our equity investment Ventura Foods, and strong performance from our investment in CF Nitrogen.

Income Tax Expense (Benefit)

2026 Compared to 2025

	Years Ended August 31,		Change	
	2026	2025	Dollars	Percent
	(Dollars in thousands)			
Income tax expense	$ 32,737	$ 16,777	$ 15,960	95.1 %

Increased income tax expense during fiscal 2026 resulted primarily from increased pre-tax book income, partially offset by clean fuel production tax credits, which are discussed in Note 11, *Income Taxes*, and increased patronage earnings. Effective tax rates for the years ended August 31, 2026 and 2025, were 2.9% and 2.7%, respectively. Federal and state statutory rates of 24.0% and 24.3% were applied to nonpatronage business activity for the years ended August 31, 2026 and 2025, respectively. Income taxes and effective tax rates vary each year based on profitability and nonpatronage business activity.

2025 Compared to 2024

	Years Ended August 31,		Change	
	2025	2024	Dollars	Percent
	(Dollars in thousands)			
Income tax expense (benefit)	$ 16,777	$ (4,872)	$ 21,649	(444.4)%

Increased income tax expense during fiscal 2025 resulted primarily from lower research and development tax credits, a change in a state law and a fluctuation between taxable and nontaxable patronage income. Effective tax rates for the years ended August 31, 2025 and 2024, were 2.7% and (0.4)%, respectively. Federal and state statutory rates of 24.3% and 24.5% were applied to nonpatronage business activity for the years ended August 31, 2025 and 2024, respectively. Income taxes and effective tax rates vary each year based on profitability and nonpatronage business activity.

Liquidity and Capital Resources

In assessing our financial condition, we consider factors such as working capital, internal benchmarking related to our applicable covenants and other financial information. The following financial information is used when assessing our liquidity and capital resources to meet our capital allocation priorities, which include maintaining the safety and compliance of our operations, paying interest on debt and preferred stock dividends, returning cash to our member-owners in the form of cash patronage and equity redemptions, and taking advantage of strategic opportunities that benefit our member-owners:

	August 31,	
	2026	2025
	(Dollars in thousands)	
Cash and cash equivalents	$ 263,603	$ 327,826
Notes payable	449,002	1,152,457
Long-term debt including current maturities	2,052,723	1,835,833
Total equities	11,644,845	11,080,174
Working capital	3,792,719	2,803,865
Current ratio*	1.7	1.5

*Current ratio is defined as current assets divided by current liabilities.

Summary of Our Major Sources of Cash and Cash Equivalents

We fund our current operations primarily through our cash flows from operations and with short-term borrowings through our committed and uncommitted revolving credit facilities, including our securitization facility with certain unaffiliated financial institutions ("Securitization Facility"). We fund certain of our long-term capital needs, primarily those related to acquisitions of property, plant and equipment, with cash flows from operations, our revolving term loan facility and by issuing long-term debt. See Note 9, *Notes Payable and Long-Term Debt*, of the notes to the consolidated financial statements that are included in this Annual Report on Form 10-K for additional information on our short-term borrowings and long-term debt, including tables with summarized long-term debt outstanding. We will continue to consider opportunities to further diversify and enhance our sources and amounts of liquidity.

Summary of Our Major Uses of Cash and Cash Equivalents

Annually, our Board of Directors approves our capital expenditure budget. Our fiscal 2027 capital expenditure priorities include maintaining our assets through repairs and maintenance; complying with environmental, health and safety requirements; enhancing information technology capabilities; improving productivity; and growth. Our refining business requires continued investment in our refining process to maintain its safety, operational reliability and profitability. In addition, our Board of Directors approved our cash patronage and equity redemptions to be paid in fiscal 2027, based on fiscal 2026 financial performance. The following is a summary of our primary expected cash requirements for fiscal 2027:

- *Capital expenditures*. We expect total capital expenditures for fiscal 2027 to be approximately $850.8 million, compared to capital expenditures of $463.3 million in fiscal 2026, as we continue to invest in capital projects to meet the evolving needs of our owners and customers and enhance value for the cooperative system. The fiscal 2027 projection includes amounts for our recently announced soybean processing facility in Evansville, Wisconsin.
- *Investments in joint ventures.* We recently announced a proposed joint venture with OCP North America, a subsidiary of the OCP Group, to develop a phosphate fertilizer production facility in Louisiana. We expect to incur related development costs in fiscal 2027, pending project-related approvals.
- *Major maintenance*. We expect total major maintenance for fiscal 2027 to be approximately $41.8 million, compared to major maintenance of $68.3 million in fiscal 2026. Decreased major maintenance for fiscal 2027 is due to reduced turnaround activities at our refineries compared to the turnaround at our Laurel refinery during fiscal 2026.
- *Preferred stock dividends.* We had approximately $2.3 billion of preferred stock outstanding as of August 31, 2026. We expect to pay dividends on our preferred stock of approximately $168.7 million during fiscal 2027.
- *Patronage*. Our Board of Directors authorized approximately $150.0 million of our fiscal 2026 patronage-sourced earnings to be paid to our member-owners as cash patronage during fiscal 2027 based on business done with CHS during fiscal 2026.
- *Equity redemptions*. Our Board of Directors authorized approximately $150.0 million of equity redemptions to be distributed in fiscal 2027, in the form of redemptions of qualified and nonqualified equity owned by individual producer-members and association members. The Board of Directors periodically evaluates the level of equity redemption activity relative to the amounts it has authorized for redemption.

We believe cash generated by operating and investing activities, along with available borrowing capacity under our credit facilities, will be sufficient to support our short-term (the next 12 months) and long-term (beyond the next 12 months) operations. However, we may from time to time issue long-term debt to fund growth projects or otherwise manage our liquidity and capital structure. Our notes payable and long-term debt are subject to various restrictive requirements for maintenance of minimum consolidated net worth and other financial ratios. We were in compliance with all our debt covenants and restrictions as of August 31, 2026. Based on our current 2027 projections, we expect continued covenant compliance.

Working Capital

We measure working capital as current assets, less current liabilities as each amount appears on our Consolidated Balance Sheets. We believe this information is meaningful to investors as a measure of operational efficiency and short-term financial health. Working capital is not defined under U.S. GAAP and may not be computed the same as similarly titled measures used by other companies. Working capital as of August 31, 2026 and 2025, was as follows:

	2026	2025	Change
	(Dollars in thousands)		
Current assets	$ 9,399,971	$ 8,086,351	$ 1,313,620
Less current liabilities	5,607,252	5,282,486	324,766
Working capital	$ 3,792,719	$ 2,803,865	$ 988,854

As of August 31, 2026, working capital increased by $988.9 million compared with August 31, 2025. Current asset balance changes increased working capital by $1.3 billion, primarily driven by an increase in inventory levels at the end of fiscal year 2026 compared to fiscal year 2025. Current liabilities balance changes decreased working capital by $324.8 million, primarily due to an increase in dividends and equity payable for higher cash patronage and equity redemptions expected to be distributed during fiscal year 2027 compared to fiscal year 2026.

We finance our working capital needs through committed and uncommitted lines of credit with domestic and international banks. We believe our current cash balances and available capacity on our committed and uncommitted lines of credit will provide adequate liquidity to meet our working capital needs.

Contractual Obligations

Below is a summary of our estimated future contractual obligations as of August 31, 2026, that are expected to be paid within the next year (short-term) and thereafter (long-term).

	Payments Due by Period		
	Short-Term	Long-Term	Total
	(Dollars in thousands)		
Long-term debt	$ 58,562	$ 1,945,750	$ 2,004,312
Interest payments related to long-term debt [1]	101,271	706,320	807,591
Finance lease [2]	14,550	45,756	60,306
Operating lease [2]	79,261	171,973	251,234
Purchase obligations [3]	6,500,640	1,103,551	7,604,191
Total	$ 6,754,284	$ 3,973,350	$ 10,727,634

(1) Based on interest rates and long-term debt balances as of August 31, 2026.

(2) Finance and operating lease obligations are described in Note 19, *Leases*, of the notes to the consolidated financial statements that are included in this Annual Report on Form 10-K. Operating and finance lease obligations reflected in this table include related interest expense.

(3) Purchase obligations are legally binding and enforceable agreements to purchase goods or services that specify all significant terms, including fixed or minimum quantities to be purchased and fixed or estimated prices to be paid at the time of settlement.

Cash Flows

	Years Ended August 31,		
	2026	2025	Change
	(Dollars in thousands)		
Net cash provided by operating activities	$ 1,584,009	$ 635,787	$ 948,222
Net cash used in investing activities	(802,366)	(880,595)	78,229
Net cash used in financing activities	(796,854)	(230,567)	(566,287)
Effect of exchange rate changes on cash and cash equivalents	2,771	773	1,998
Net decrease in cash and cash equivalents and restricted cash	$ (12,440)	$ (474,602)	$ 462,162

Cash flows from operating activities can fluctuate significantly from period to period as a result of various factors, including seasonality and timing differences associated with purchases, sales, taxes and other business decisions. The $948.2 million increase in cash provided by operating activities in fiscal 2026 primarily reflects increased cash provided by accounts payable and accrued expenses, as well as increased net income during fiscal 2026.

The $78.2 million decrease in cash used in investing activities in fiscal 2026 reflects lower expenditures for property, plant and equipment, business acquisitions and major maintenance, offset by decreased proceeds from the sale and maturity of investments, increased purchases of short-term investments and increases in CHS Capital notes receivable during fiscal 2026 compared to fiscal 2025.

The $566.3 million increase in cash used in financing activities in fiscal 2026 primarily reflects lower net borrowings, partially offset by lower cash payments for patronage dividends and equity redemptions, compared to fiscal 2025.

Critical Accounting Policies

Our consolidated financial statements are prepared in conformity with U.S. GAAP. Preparation of these consolidated financial statements requires use of estimates, as well as management's judgments and assumptions regarding matters that are subjective, uncertain or involve a high degree of complexity, all of which affect the results of operations and financial condition for the periods presented. We believe the following accounting policies are critical to our consolidated financial statements and may involve a higher degree of estimates, judgments and complexity.

Inventory Valuation and Reserves

Grain, processed grain, oilseed, processed oilseed and other minimally processed soy-based inventories are stated at net realizable value. All other inventories are stated at the lower of cost or net realizable value. The costs of certain energy inventories (wholesale refined products, crude oil and asphalt) are determined on the last-in, first-out ("LIFO") method; all other inventories of nongrain products purchased for resale are valued on the first-in, first-out ("FIFO") and average cost methods. Estimates are used in determining the net realizable values of grain and oilseed and processed grain and oilseed inventories. These estimates include using inputs that are generally based on exchange-traded prices and/or recent market bids and offers, including location-specific adjustments. If estimates regarding the valuation of inventories are less favorable than management's assumptions, write-downs of inventories may be required.

Derivative Financial Instruments

We enter into exchange-traded commodity futures and options contracts to hedge our exposure to price fluctuations on energy, grain and oilseed transactions to the extent considered practicable for minimizing risk. Futures and options contracts used for hedging are purchased and sold through regulated commodity exchanges. We also use over-the-counter instruments to hedge our exposure on fixed-price contracts. Fluctuations in inventory valuations, however, may not be completely hedged due in part to the absence of satisfactory hedging facilities for certain commodities and geographical areas and in part to our assessment of our exposure from expected price fluctuations. We also manage our risks by entering into fixed-price purchase contracts with preapproved producers and establishing appropriate limits for individual suppliers. Fixed-price sales contracts are entered into with customers of acceptable creditworthiness, as internally evaluated. The fair values of futures and options contracts are determined primarily from quotes listed on regulated commodity exchanges. Fixed-price purchase and sales contracts are with various counterparties, and the fair values of such contracts are determined from the market price of the underlying product. We are exposed to loss in the event of nonperformance by the counterparties to the contracts and, therefore, contract values are reviewed and adjusted to reflect potential nonperformance. Risk of nonperformance by counterparties includes the inability to

perform because of a counterparty's financial condition and a risk that the counterparty will refuse to perform on a contract during periods of price fluctuations where contract prices are significantly different from current market prices.

Pension and Other Postretirement Benefits

Pension and other postretirement benefits costs and obligations depend on assumptions used in calculating such amounts. These assumptions include discount rates, health care cost trend rates, benefits earned, interest costs, expected return on plan assets, mortality rates and other factors. In accordance with U.S. GAAP, actual results that differ from the assumptions are accumulated and amortized over future periods and therefore generally affect recognized expenses and the recorded obligations in future periods. While our management believes the assumptions used are appropriate, differences in actual experience or changes in assumptions may affect our pension and other postretirement obligations and future expenses.

Deferred Tax Assets and Uncertain Tax Positions

We assess whether a valuation allowance is necessary to reduce our deferred tax assets to the amount we believe is more likely than not to be realized. While we have considered future taxable income, as well as other factors, in assessing the need for the valuation allowance, in the event that we were to determine that we would not be able to realize all or part of our net deferred tax assets in the future, an adjustment to our deferred tax assets would be charged to income in the period such determination was made. We are also significantly impacted by utilization of tax credits, some of which were passed to us from the McPherson refinery, related to refinery upgrades that enable us to produce ultra-low-sulfur fuels. Our tax credit carryforwards are available to offset future federal and state tax liabilities with the tax credits becoming unavailable to us if not used by their expiration date. Our net operating loss carryforwards for tax purposes are available to offset future taxable income. If our loss carryforwards are not used, they will expire.

Tax benefits related to uncertain tax positions are recognized in our financial statements if it is more likely than not the position would be sustained upon examination by a tax authority that has full knowledge of all relevant information. The benefits are measured using a cumulative probability approach. Under this approach, we record in our financial statements the greatest amount of tax benefits that have a more than 50% probability of being realized upon final settlement with the tax authorities. In determining these tax benefits, we assign probabilities to a range of possible outcomes using all relevant facts and information available at the reporting date. Due to the complexity of these uncertainties, the ultimate resolution may result in a benefit that is materially different than our current estimate.

Long-Lived Assets

Property, plant and equipment is depreciated or amortized over the expected useful lives of individual or groups of assets based on the straight-line method. Economic circumstances or other factors may cause management's estimates of expected useful lives to differ from actual useful lives.

All long-lived assets, including property, plant and equipment, goodwill, investments in unconsolidated affiliates and other identifiable intangibles, are evaluated for impairment in accordance with U.S. GAAP, at least annually for goodwill, and whenever events or changes in circumstances indicate the carrying amount of a long-lived asset or asset group may not be recoverable. For goodwill, our annual impairment testing occurs in our fourth quarter. An impaired asset is written down to its estimated fair value based on the best information available. Fair value is generally measured by discounting estimated future cash flows. Considerable management judgment is necessary to estimate discounted future cash flows and our estimates may differ from actual results.

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

Recent Accounting Pronouncements

See Note 1, *Organization, Basis of Presentation and Significant Accounting Policies*, of the notes to the consolidated financial statements that are included in this Annual Report on Form 10-K for information concerning new accounting standards and the impact of implementation of those standards on our financial statements.

ITEM 7A. *QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK*

Commodity Price Risk

When we enter into commodity purchase or sales commitments, we are exposed to risks related to price changes and counterparty performance, including delivery, quality, quantity and shipment timing. Declining market prices may reduce the market value of inventory and purchase contracts with fixed or partially fixed prices. Conversely, rising market prices may result in losses on sales contracts with fixed or partially fixed prices.

We use commodity derivative instruments primarily as economic hedges to reduce price risk associated with inventory and fixed- or partially fixed-price commitments and to manage net commodity exposures within established position exposure limits. Hedging may reduce the impact of adverse price movement but may also limit the benefits of favorable price movements. Our derivative transactions are primarily conducted through our futures commission merchant (FCM) on regulated commodity futures exchanges and may include over-the-counter instruments. For commodities without liquid derivative markets, we manage price risk through forward sales contracts, other pricing arrangements and, where appropriate, futures contracts in highly correlated commodities.

Our futures positions require initial margin deposits and subsequent margin payments or receipts as market prices change. Margin requirements vary by commodity, and additional margin payments may increase our liquidity needs during periods of market volatility.

We manage commodity price risk through internal risk management policies and established position exposure limits for basis and flat price risk, including exposure arising from physical positions and commodity derivative instruments. The position limits are reviewed and approved annually by the Board of Directors. Business unit management is responsible for managing daily positions within approved limits, while our Middle Office provides independent monitoring and oversight.

Hedging instruments do not protect against nonperformance by counterparties to physical purchase and sales contracts. Counterparties may be unable to perform because of financial difficulties or may refuse to perform when contract prices differ from prevailing market prices. We manage these risks through counterparty creditworthiness assessments, preapproval processes and limits on individual counterparty exposures. Our use of exchange-traded derivatives, and over-the-counter derivatives that primarily clear through our FCM reduces, but does not eliminate, counterparty credit risk associated with these instruments.

The following table presents the market value calculation of our significant net commodity positions, which represent the majority of our commodity risk exposure, together with the estimated changes in those values resulting from hypothetical 10% increases and decreases in underlying market prices as of August 31, 2026 and 2025. These positions consist of inventory, priced purchase and sales contracts and commodity derivative instruments used to manage price risk.

	2026	2025
	(Dollars in thousands)	
Market value of net commodity positions	$ 1,218,490	$ 771,338
Estimated change in value from a hypothetical 10% increase in underlying market prices	121,849	77,134
Estimated change in value from a hypothetical 10% decrease in underlying market prices	(121,849)	(77,134)

This analysis reflects our net commodity position on a combined physical and financial basis, including the offsetting effects of the physical positions and commodity derivative instruments included in the analysis. The analysis assumes that positions held at each reporting date remain unchanged while underlying market prices increase or decrease by 10%. Actual results may differ from the estimates presented. The estimated market value and sensitivities are primarily attributable to inventory positions.

While we use commodity futures and forward contracts as economic hedges of price risk, these activities may not fully offset the financial impacts of adverse changes in market prices. Factors that could impact the effectiveness of our hedging activities include the accuracy of our forecasts, volatility of the commodity markets and availability of hedging instruments. Additional information about our derivative instruments and hedging activities is provided in Note 15, *Derivative Financial Instruments and Hedging Activities*, and Note 16, *Fair Value Measurements*, of the notes to our consolidated financial statements included in this Annual Report on Form 10-K.

Interest Rate Risk

Debt used to finance our working capital needs is represented by short-term notes payable, so our blended interest rate for all such notes approximates current market rates. The table below provides information about our outstanding debt that is sensitive to changes in interest rates. The table presents scheduled contractual principal payments and related weighted average interest rates for the fiscal years presented.

	Expected Maturity Date							Fair Value Liability
	2027	2028	2029	2030	2031	Thereafter	Total	
	(Dollars in thousands)							
Liabilities:								
Variable rate miscellaneous short-term notes payable	$ 193,649	$ —	$ —	$ —	$ —	$ —	$ 193,649	$ 193,649
Average interest rate	3.7 %	—	—	—	—	—	3.7 %	—
Variable rate CHS Capital short-term notes payable	$ 255,353	$ —	$ —	$ —	$ —	$ —	$ 255,353	$ 255,353
Average interest rate	4.0 %	—	—	—	—	—	4.0 %	—
Fixed rate long-term debt	$ 58,562	$ 190,600	$ 150	$150,000	$ 200,000	$1,105,000	$ 1,704,312	$ 1,704,363
Average interest rate	4.7 %	4.0 %	3.9 %	5.7 %	4.2 %	5.2 %	5.1 %	—
Variable rate long-term debt	$ —	$ —	$ —	$300,000	$ —	$ —	$ 300,000	$ 292,470
Average interest rate	—	—	—	5.3 %	—	—	5.3 %	—

Foreign Currency Risk

We were exposed to risk regarding foreign currency fluctuations during fiscal 2026 and in prior years even though a substantial amount of our international sales were denominated in U.S. dollars. In addition to specific transactional exposure, foreign currency fluctuations can impact the ability of foreign buyers to purchase U.S. agricultural products and competitiveness of U.S. agricultural products compared to the same products offered by alternative sources of world supply. From time to time, we enter into foreign currency hedge contracts to minimize the impact of currency fluctuations on our transactional exposures. The notional amount of our foreign exchange derivative contracts was $1.5 billion and $1.7 billion as of August 31, 2026 and 2025, respectively.

ITEM 8. *FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA*

The financial statements listed in Item 15(a)(1) of this Annual Report on Form 10-K are set forth beginning on page F-1. Financial statement schedules are included in Schedule II in Item 15(a)(2) of this Annual Report on Form 10-K.

ITEM 9. *CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE*

None.

ITEM 9A. *CONTROLS AND PROCEDURES*

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our CEO and CFO, we evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act")), as of August 31, 2026. Based on that evaluation, our CEO and CFO concluded that, as of that date, our disclosure controls and procedures were effective.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting.

Our internal control system is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also,

projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control - Integrated Framework (2013)*. Based on management's assessment using this framework, management concluded that, as of August 31, 2026, our internal control over financial reporting was effective.

This Annual Report on Form 10-K does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our independent registered public accounting firm pursuant to the Financial Reform Bill passed in July 2010 that permits us to provide only management's report in this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There have been no changes in internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the quarter ended August 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. ***OTHER INFORMATION***

During the three months ended August 31, 2026, no director or officer of the company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. ***DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS***

Not applicable.

PART III

ITEM 10. *DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE*

BOARD OF DIRECTORS

The table below provides certain information regarding each of our directors, as of August 31, 2026:

Name	Age	Director Region	Director Since
David Beckman	66	8	2018
Clinton J. Blew	49	8	2010
Hal Clemensen	66	4	2019
Scott Cordes	65	1	2017
Christopher Edgington	64	7	2024
Jon Erickson	66	3	2011
Mark Farrell	67	5	2016
Alan Holm	66	1	2013
Tracy Jones	63	5	2017
David Kayser	67	4	2006
Russell Kehl *(1)*	51	6	2017
Anthony Rossman	54	1	2023
Trent Sherven	41	3	2024
Jerrad Stroh	56	8	2022
Kevin Throener	54	3	2019
Cortney Wagner	48	2	2020

(1) On October 2, 2026, Mr. Kehl notified CHS of his resignation from the CHS Board of Directors, effective December 2, 2026.

As a cooperative, members of our Board of Directors are nominated and elected by our members as required by our bylaws. As described below under "Director Elections and Voting," to ensure geographic representation of our members, the Board of Directors represents eight regions in which our members are located. The members in each region nominate and elect the number of directors for that region as set forth in our bylaws.

In April 2025, the Board of Directors approved formation of a Nominating Committee effective as of our 2025 annual meeting of members, which was held on December 5, 2025. The Nominating Committee nominates one or two candidates for each director seat up for election at the annual meeting, which may be in addition to any candidates nominated by petition or from the floor. The initial members of the Nominating Committee were elected by members at the 2025 annual meeting of members, who voted on committee member candidates selected by the Board of Directors. Each Nominating Committee member must be a Class A individual member of CHS or a member of a cooperative association member and cannot be an employee of any CHS member cooperative or current CHS director or employee. Accordingly, except for the Board's selection of Nominating Committee member candidates, neither management nor incumbent directors have any control over the director nomination process.

As described below under "Director Elections and Voting," to be eligible for service as a director, a nominee must, among other things, (i) be an active farmer or rancher, (ii) be a Class A individual member of CHS or a member of a cooperative association member and (iii) reside in the geographic region from which he or she is nominated. In general, our directors operate large commercial agricultural enterprises, which require expertise in all areas of management, including financial oversight. Nearly all directors also have experience serving on local cooperative association boards and all participate in a variety of agricultural and community organizations. Our directors complete a robust new director orientation and the National Association of Corporate Directors comprehensive Director Professionalism course and earn the Certificate of Director Education. In addition, our Board of Directors has adopted a Director Continuing Education Program, which encourages directors to participate in ongoing continuing education to further strengthen their knowledge and effectiveness. We provide learning opportunities during board meetings and other scheduled sessions, with prioritized topics of interest covered by management or outside experts. We also support directors in attending programs provided by third parties. We believe that each of our directors meets the aforementioned eligibility requirements and qualifications described under "Director Elections and Voting" to serve on the Board of Directors.

David Beckman has been a member of the CHS Board of Directors since 2018. He is chair of the Audit Committee and a member of the Capital Committee. He is a former secretary of the Nebraska Cooperative Council and former board chair for Central Valley Ag Cooperative in York, Nebraska. He holds a bachelor's degree in agronomy from the University of Nebraska-Lincoln. Mr. Beckman's principal occupation has been farming for more than five years. In partnership with his family, he raises irrigated corn and soybeans and operates a custom hog-feeding operation in Nebraska.

Clinton J. Blew, Chair, has been a member of the CHS Board of Directors since 2010. He chairs the Executive Committee of the Board. Mr. Blew has also served as first and second vice chair of the Executive Committee of the Board. He is a former member of the board of directors of Mid Kansas Coop, Moundridge, Kansas, and is a member of the Arthur Capper Cooperative Center Advisory Council, CoBank board restructuring committee, Hutchinson Community College Ag Advisory Board, Kansas Livestock Association and Red Angus Association of America. He holds an applied science degree in farm and ranch management from Hutchinson (Kansas) Community College. Mr. Blew's principal occupation has been farming for more than five years, and he farms and ranches in a family partnership in Kansas.

Hal Clemensen has been a member of the CHS Board of Directors since 2019. He is chair of the Government Relations Committee and a member of the Capital Committee. He is a former member of the Agtegra Cooperative board and previously served as a director of the South Dakota Value Added Agriculture Development Center, South Dakota Soybean Association and Redfield Farmers Union Oil Company and has served on the Avera Rural Cancer Advisory Board. He holds a bachelor's degree in agricultural economics and agricultural business from South Dakota State University. Mr. Clemensen's principal occupation has been farming for more than five years. He and his wife raise corn, soybeans and wheat in South Dakota.

Scott Cordes, Second Vice Chair, has been a member of the CHS Board of Directors since 2017. He is a member of the Corporate Risk and Governance committees and serves on the Executive Committee of the Board. He serves as a director and is former chair of Security State Bank of Wanamingo. Previously, he served as a director of Cooperative Network, the Minneapolis Grain Exchange and National Futures Association. He holds a bachelor's degree in agricultural economics from the University of Minnesota. Mr. Cordes' principal occupation has been farming for more than five years. Prior to his current occupation, he was a CHS employee from 1995 to 2016, serving as president of CHS Hedging, LLC, a commodities brokerage subsidiary of CHS from 2000 to 2016. He co-owns and operates a Minnesota corn and soybean farm.

Christopher Edgington has been a member of the CHS Board of Directors since 2024. He is vice chair of the Government Relations Committee and a member of the Corporate Risk Committee. He chairs Rural Development Partners and is former president of the National Corn Growers Association, former president of the Iowa Corn Promotion Board and former chair of Golden Oval Eggs. He holds a bachelor’s degree in animal science from Iowa State University and is a graduate of the Iowa Corn I-Lead program. Mr. Edgington’s principal occupation has been farming for more than five years. He and his family operate a multi-generational farm in Iowa, where they raise corn and soybeans and have a custom cattle-feeding enterprise.

Jon Erickson, First Vice Chair, has been a member of the CHS Board of Directors since 2011. He is a member of the Audit and Corporate Risk committees and served previous terms as first vice chair of the Executive Committee of the Board. He is an advisory board member for the Quentin Burdick Center for Cooperatives, a member of the Grand Farm board of directors, a board member of the State Historical Society of North Dakota Foundation, a council member of Rural Leadership North Dakota and a member of the North Dakota Farmers Union and North Dakota Stockmen's Association. He holds a bachelor's degree in agricultural economics from North Dakota State University. Mr. Erickson's principal occupation has been farming for more than five years. He raises grain and oilseed and operates a commercial Hereford-Angus cow-calf business in North Dakota.

Mark Farrell has been a member of the CHS Board of Directors since 2016. He is vice chair of the CHS Foundation Board of Trustees and a member of the Governance Committee. Previously, he served as a director and president of the Premier Cooperative board and as a director of Mount Horeb Farmers Co-op and United Ethanol. He graduated from the University of Wisconsin-Madison Agricultural & Life Sciences Farm & Industry Short Course. Mr. Farrell's principal occupation has been farming for more than five years. He raises corn and soybeans in Wisconsin.

Alan Holm, Secretary-Treasurer, has been a member of the CHS Board of Directors since 2013. He serves on the Executive Committee of the Board and previously served as assistant secretary-treasurer. He is chair of the Capital Committee and a member of the Government Relations Committee. He also serves on the board for Citizens Bank of Minnesota and is former board chair of River Region Cooperative. He holds an associate degree in machine tool technology from Mankato (Minnesota) Technical College. Mr. Holm's principal occupation has been farming for more than five years. He raises corn, soybeans and hay and owns and manages a cow-calf operation in Minnesota.

Tracy Jones has been a member of the CHS Board of Directors since 2017. He is chair of the Governance Committee and a member of the Capital Committee. He has served on the DeKalb County Board and on the boards of CHS Elburn, the former Elburn Co-op, DeKalb County Farm Bureau, DeKalb Kane Cattlemen's Association and DeKalb County Corn Growers. He earned an associate degree in farm management from Kishwaukee College in Malta, Illinois. Mr. Jones' principal occupation

has been farming for more than five years. He operates a fourth-generation Illinois family farm that raises corn, soybeans and wheat and feeds cattle.

David Kayser has been a member of the CHS Board of Directors since 2006. He serves as chair of the Corporate Risk Committee and is a member of the Governance Committee. Mr. Kayser is a previous director and chair of CHS Farmers Alliance and South Dakota Association of Cooperatives and former chair of the Mitchell (South Dakota) Technical College Foundation Board. Mr. Kayser's principal occupation has been farming for more than five years. He raises corn, soybeans and hay and operates a cow-calf and feeder-calf business in South Dakota.

Russell Kehl has been a member of the CHS Board of Directors since 2017. He previously served as secretary-treasurer of the Executive Committee of the Board. He is a former director of CHS SunBasin Growers and served as vice chair of the Columbia Basin Seed Association. Mr. Kehl's primary occupation has been farming for more than five years. He and his family operate a Washington farm that produces crops, primarily potatoes and dry beans, and includes a cow-calf herd. His family also owns and operates dry bean processing facilities that serve international and domestic customers, a custom farming business and a trucking and logistics company. On October 2, 2026, Mr. Kehl notified CHS of his resignation from the CHS Board of Directors, effective December 2, 2026.

Anthony Rossman has been a member of the CHS Board of Directors since 2023. He is vice chair of the Governance Committee and vice chair of the Capital Committee. Mr. Rossman previously served as president of the CHS ag retail producer board based in Rochester, Minnesota. He is active in emerging technology and sustainability initiatives for production agriculture and is a member of state corn and soybean growers associations. He holds a bachelor's degree in animal science from North Dakota State University. Mr. Rossman's principal occupation has been farming for more than five years. He operates and manages a crop and livestock operation in Minnesota and manages genetic alliances in the beef industry.

Trent Sherven has been a member of the CHS Board of Directors since 2024. He is a member of the Audit Committee and the CHS Foundation Board of Trustees. He is a former member of the CHS SunPrairie producer board. He earned a bachelor’s degree in math education from Minot State University and a master’s degree in educational leadership from Arizona State University. Mr. Sherven’s principal occupation has been farming for more than five years. He operates family farms in North Dakota, producing barley, corn and flax.

Jerrad Stroh has been a member of the CHS Board of Directors since 2022. He is vice chair of the Audit Committee and vice chair of the Corporate Risk Committee. He serves on the board of Cooperative Producers, Inc., and has completed the Nebraska Cooperative Council Director Certification Program. He earned a bachelor’s degree in physics from Hastings College and a bachelor’s degree in mechanical engineering from Washington University. Mr. Stroh’s principal occupation has been farming for more than five years. He and his family raise corn and soybeans in Nebraska.

Kevin Throener has been a member of the CHS Board of Directors since 2019. He chairs the CHS Foundation Board of Trustees and is a member of the Audit Committee. He has served on the board of directors of CHS Dakota Plains and has been a member of Full Circle Ag, James Valley Ag and Agtegra cooperatives. He is an advisory board member for the Quentin Burdick Center for Cooperatives and a member of the North Dakota Stockmen's Association. He attended North Dakota State University, majoring in agricultural systems management. Mr. Throener's principal occupation has been farming for more than five years. He and his wife and family raise corn, soybeans, alfalfa and cattle and operate a beef backgrounding and finishing business in North Dakota.

Cortney Wagner has been a member of the CHS Board of Directors since 2020. She is a member of the Government Relations Committee and a member of the CHS Foundation Board of Trustees. She has served on the board of the Montana Council of Cooperatives. She holds a real estate license and previously worked in commercial investment and risk management. She earned an associate of arts degree from Williston State College and attended the University of North Dakota, majoring in business finance and psychology. Ms. Wagner's principal occupation has been farming for more than five years. She is a first-generation cattle and hay producer based in Montana.

Director Elections and Voting

Director elections are for three-year terms and are open to any qualified candidate. Qualifications for the office of director are as follows:

- At the time of declaration of candidacy, the individual (except in the case of an incumbent) must have the written endorsement of a locally elected producer board that is part of the CHS system and located within the region from which the individual is to be a candidate.
- At the time of the election, the individual must be less than 68 years old.

The remaining qualifications set forth below must be met at all times commencing six months prior to the time of election and while the individual holds office:

- The individual must be a Class A individual member of CHS or a member of a cooperative association member.
- The individual must reside in the region from which he or she is to be elected.
- The individual must be an active farmer or rancher. "Active farmer or rancher" means an individual whose primary occupation is that of a farmer or rancher, excluding anyone who is an employee of CHS or of a cooperative association member.

The following positions on the Board of Directors will be up for election at the 2026 annual meeting of members:

Region	Incumbent
Region 1 (Minnesota)	Scott Cordes
Region 1 (Minnesota)	Anthony Rossman
Region 2 (Montana and Wyoming)	Cortney Wagner
Region 3 (North Dakota)	Jon Erickson
Region 5 (Connecticut, Delaware, Illinois, Indiana, Kentucky, Ohio, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia and Wisconsin)	Tracy Jones
Region 6 (Alaska, Arizona, California, Hawaii, Idaho, Nevada, Oregon, Washington and Utah)	To be vacated by Russell Kehl *(1)*
Region 7 (Alabama, Arkansas, Florida, Georgia, Iowa, Louisiana, Mississippi, Missouri, North Carolina, South Carolina, Tennessee)	Vacated by Daniel Schurr *(2)*
Region 8 (Colorado, Kansas, Nebraska, New Mexico, Oklahoma and Texas)	Clinton J. Blew

(1) On October 2, 2026, Mr. Kehl notified CHS of his resignation from the CHS Board of Directors, effective December 2, 2026.
(2) Mr. Schurr resigned from the CHS Board of Directors, effective March 30, 2026.

Voting rights, including those in regard to director elections, arise by virtue of membership in CHS, not because of ownership of any equity or debt instruments; therefore, our preferred shareholders cannot recommend nominees to our Board of Directors nor vote in regard to director elections unless they are also Class A or Class C members of CHS.

EXECUTIVE OFFICERS

The table below lists our executive officers as appointed by the CHS Board of Directors as of August 31, 2026:

Name	Age	Position
Jay Debertin	66	President and Chief Executive Officer
David Black	60	Executive Vice President, Enterprise Transformation, and Chief Information Officer
Richard Dusek	62	Executive Vice President, Ag Retail, Distribution and Transportation
John Griffith	57	Executive Vice President, Ag Business and CHS Hedging
Gary Halvorson	53	Executive Vice President, Enterprise Customer Development
Darin Hunhoff	56	Executive Vice President, Energy
Mary Kaul-Hottinger	62	Executive Vice President, Chief Human Resources Officer
Olivia Nelligan	51	Executive Vice President, Chief Financial Officer and Chief Strategy Officer
Brandon Smith	46	Executive Vice President, General Counsel

Jay Debertin has been president and chief executive officer ("CEO") of CHS since 2017. Mr. Debertin joined CHS in 1984 in the energy division and held a variety of positions in its energy marketing operations before being named vice president of crude oil supply in 1998. In 2001, his responsibilities expanded to include crude oil supply, refining, pipelines and terminals, trading and risk management, and transportation. From 2005 to 2010, Mr. Debertin was executive vice president and chief operating officer for processing at CHS. From 2010 to 2017, he served as executive vice president and chief operating officer of energy and foods, where he led energy, transportation and processing at CHS. Mr. Debertin serves as chair of the board for Ventura Foods, LLC, and also serves as vice chair on the board of directors for the Federal Reserve Bank of Minneapolis and is a member of the board of directors of Securian Financial and the National Council of Farmer Cooperatives. He earned a bachelor's degree in economics from the University of North Dakota and a master of business administration degree from the University of Wisconsin-Madison.

David Black has been executive vice president, enterprise transformation, and chief information officer for CHS since December 2022. He is responsible for enterprise transformation, marketing, communications, innovation, facilities and CHS global information technology. Mr. Black leads enterprise transformation efforts, driving ongoing companywide efficiency and opportunities for profitable growth, as well as strategy, implementation, delivery and operation of information technology for all CHS businesses worldwide. He also oversees our owner and employee communications, advertising and public relations. Mr. Black serves on the boards of Ventura Foods and Cooperative Ventures, a venture capital fund joint venture between CHS and Growmark that focuses on innovative solutions and emerging technologies that positively impact farming. He is former board chair of Ag Gateway, a nonprofit consortium of 300-plus businesses, which strives to promote, enable and expand e-business in agriculture. Mr. Black joined CHS in 2014 and previously worked at Monsanto Company, where he served as vice president, information technology, overseeing all aspects of information technology for its global commercial businesses. During his 20 years with Monsanto, he also served as vice president, corporate strategy, and president, Monsanto Agro-Services, LLC, and was responsible for new business development. Mr. Black earned a bachelor's degree in computer science from Tarkio College.

Richard Dusek has been executive vice president, ag retail, distribution and transportation, since November 2017. He leads CHS ag retail operations and wholesale distribution assets that serve as a critical channel for our core businesses, aligning an enterprise supply chain for energy, agronomy, animal nutrition and grain product lines to serve our owners, and driving growth and efficiency through a customer-focused solutions platform. Mr. Dusek also oversees the enterprise transportation function, which includes all modes serving our product lines. He is a former board member of The Fertilizer Institute and the Minneapolis Grain Exchange. He joined CHS in 1988 as a wheat trader. Prior to leading our ag retail business, Mr. Dusek held roles as vice president in our grain marketing and agronomy divisions. He earned a bachelor of science degree in agricultural economics from North Dakota State University and is a graduate of the Harvard Business School Advanced Management Program. Mr. Dusek has announced his intention to retire from CHS effective in January 2027.

John Griffith has been executive vice president, ag business and CHS Hedging, since January 2021. He leads CHS trading and risk management for global grain, oilseeds, crop nutrients and crop protection. Mr. Griffith also serves as board chair for CHS Hedging, a commodities brokerage subsidiary of CHS, and represents CHS on the CF Nitrogen Board of Managers. He also serves on the board of CHS/MKC, LLC. He previously chaired the North American Export Grain Association board and served on the boards of directors of Producer Ag, LLC, a grain marketing joint venture between CHS and MKC, and the Minneapolis Grain Exchange. Mr. Griffith worked for CHS early in his career as a grain merchandiser and rejoined CHS at a leadership level in January 2013. Since that time, he has held various leadership roles within global grain marketing, including senior vice president, CHS global grain marketing and CHS Hedging, and vice president, grain marketing North America. He earned a bachelor's degree from St. John's University and a master of business administration degree from Rockhurst University.

Gary Halvorson has been executive vice president, enterprise customer development, since December 2022. He is responsible for efforts across all product lines to deliver a focused and coordinated customer experience for owners and customers. Mr. Halvorson serves on the board of Cooperative Ventures, a venture capital fund joint venture between CHS and Growmark that focuses on innovative solutions and emerging technologies that positively impact farming. Mr. Halvorson has served on the National FFA Sponsors Board, the Agricultural Retailers Association board of directors and The Fertilizer Institute (TFI) board of directors. He joined CHS more than 25 years ago. Most recently, he led the CHS agronomy business. Prior to that, Mr. Halvorson held various leadership roles with CHS at locations in North Dakota before becoming general manager for CHS Ag Services in Warren, Minnesota. Mr. Halvorson also served as vice president of farm supply for the CHS ag retail business. He earned a bachelor's degree in business from Concordia University.

Darin Hunhoff has been executive vice president, energy, since May 2017. He leads CHS energy operations including refineries, pipelines and terminals, as well as refined fuels, propane and lubricants product lines. In addition, he oversees sustainability at CHS, which is focused on climate impact and responsible supply chains, as well as the CHS strategic sourcing function. Mr. Hunhoff serves on the board for Ventura Foods, LLC, and Together for Good, a nonprofit organization focused on stabilizing families in crisis. He previously served on the board of directors for Ardent Mills. He has also been chief strategy officer for CHS and spent several years in energy leadership roles, including time as senior vice president of refined fuels and vice president of propane. He joined CHS more than 30 years ago as a petroleum specialist. Mr. Hunhoff earned a bachelor's degree in marketing and business management from Southwest Minnesota State University.

Mary Kaul-Hottinger has been executive vice president, chief human resources officer, for CHS since January 2023, joining the organization in 2018. Ms. Kaul-Hottinger sets direction and strategy to help CHS achieve key priorities with a focus on helping the organization attract, develop and retain high-performing talent to drive business growth and the company’s strategies. She also has responsibility for the company’s community giving and employee volunteerism. Ms. Kaul-Hottinger has nearly four decades of experience in human resources. Before joining CHS, she served 11 years at Ecolab as vice president of human resources for Ecolab’s global businesses, where she and her team supported multiple business units with more than 30,000 employees in the Americas, Europe, the Middle East, Africa and Asia Pacific. Prior to joining Ecolab in 2007, she served in human resources leadership roles supporting operating divisions at General Mills and Pillsbury. She also held human resources roles at Securian Financial, formerly Minnesota Life. Ms. Kaul-Hottinger serves as board co-chair of Together We Grow, a consortium of major agribusiness and food interests building the workforce of tomorrow, and on the board of directors

for the Greater Twin Cities United Way. She earned a bachelor's degree in business administration from the University of St. Thomas. Ms. Kaul-Hottinger has announced her intention to retire from CHS effective in January 2027.

Olivia Nelligan is executive vice president, chief financial officer and chief strategy officer for CHS. She joined the organization in January 2020 and leads the company's finance and strategic planning activities. She serves as a key advisor to the CEO and CHS Board of Directors. Before joining CHS, Ms. Nelligan held executive roles across several organizations, including serving as chief executive officer of Nasco, LLC, a private equity-owned company. Ms. Nelligan spent more than a decade with Kerry Group plc, serving as global chief financial and strategic planning officer of its Taste and Nutrition division. Ms. Nelligan serves on the board of directors for Ardent Mills, a leading flour milling and food ingredient manufacturer, and for Dana Incorporated, a publicly traded company that designs and manufactures propulsion and energy-management solutions for light and commercial vehicle global markets. She also serves on the board of directors for Northern Star Council, Scouting America, a not-for-profit organization and one of the nation's largest youth leadership development councils. Ms. Nelligan holds a bachelor's degree in civil law and a higher diploma in business and financial information systems from National University of Ireland-University College Cork and a master of business administration degree from the University of Wisconsin-Madison. She is a fellow of Chartered Accountants Ireland and an associate member of the Institute of Taxation in Ireland.

Brandon Smith has been executive vice president, general counsel for CHS since March 2021. He provides counsel to CHS leadership and the Board of Directors on company strategy, government affairs, corporate governance, corporate compliance, federal securities reporting and compliance, and disclosure and investor communications. In addition to overseeing the legal, compliance and government affairs departments, Mr. Smith oversees the CHS corporate environment, health and safety; corporate security; enterprise risk management; and internal audit functions. Prior to joining CHS, he worked at Tenneco Inc., a multinational industrial company based in Lake Forest, Illinois, for more than 12 years in various legal and leadership roles, most recently as senior vice president, general counsel and corporate secretary. Prior to joining Tenneco, Mr. Smith worked for the Kirkland & Ellis LLP law firm in Chicago, Illinois. He earned a juris doctor degree from Cornell Law School and a bachelor's degree in business management from Hiram College.

None of our directors, executive officers or control persons has been involved in any of the legal proceedings required to be disclosed in Item 401 of Regulation S-K, during the past 10 years.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires our executive officers, directors and persons who beneficially own more than 10% of any class of our preferred stock to file initial reports of ownership and reports of changes in ownership with the SEC. Such executive officers, directors and greater than 10% beneficial owners are required by the regulations of the SEC to furnish us with copies of all Section 16(a) reports they file.

Based solely on a review of copies of reports on Forms 3 and 4 and amendments thereto filed electronically with the SEC during, and reports on Form 5 and amendments thereto filed electronically with the SEC with respect to the fiscal year ended August 31, 2026, and based further upon written representations received by us with respect to the need to file reports on Form 5, no persons filed late reports required by Section 16(a) of the Exchange Act during fiscal 2026.

CODE OF ETHICS

We have adopted a code of ethics within the meaning of Item 406(b) of Regulation S-K promulgated by the SEC. This code of ethics applies to all our directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer. It is part of our broader CHS Code of Conduct, which is posted on our website, www.chsinc.com. We intend to disclose any amendment to, or waiver from, a provision of the code of ethics that applies to our principal executive officer, principal financial officer or principal accounting officer on our website. The information contained on our website is not part of, and is not incorporated in, this report or any other report we file with or furnish to the SEC.

INSIDER TRADING POLICY

CHS is committed to promoting high standards of ethical business conduct and compliance with applicable laws, rules and regulations. As part of this commitment, we have an Insider Trading Policy governing the purchase, sale and/or other dispositions of our securities by our directors, officers, employees and third-party contractors, that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the exchange listing standards applicable to us. A copy of our Insider Trading Policy is incorporated by reference as Exhibit 19.1 of our Annual Report on Form 10-K for the year ended August 31, 2026.

AUDIT COMMITTEE MATTERS

The Board of Directors has a separately designated standing Audit Committee for the purpose of overseeing our accounting and financial reporting processes and audits of our financial statements. In fiscal 2026, the Audit Committee was comprised of Mr. Beckman (Chair), Mr. Stroh (Vice Chair), Mr. Erickson, Mr. Throener, Mr. Schurr (from December 5, 2025, to March 30, 2026) and Mr. Sherven, each of whom was an independent director during service on the Audit Committee. The Audit Committee has oversight responsibility to our member-owners relating to our financial statements and the financial reporting process, preparation of the financial reports and other financial information provided by us to any governmental or regulatory body, the systems of internal accounting and financial controls, the internal audit function and the annual independent audit of our financial statements. The Audit Committee assures that the corporate information gathering and reporting systems developed by management represent a good faith attempt to provide senior management and the Board of Directors with information regarding material acts, events and conditions within CHS. In addition, the Audit Committee is directly responsible for the appointment, compensation and oversight of the independent registered public accounting firm.

We do not believe any member of the Audit Committee is an "audit committee financial expert" as defined in the Sarbanes-Oxley Act of 2002 and the rules and regulations thereunder. As a cooperative, members of our Board of Directors are nominated and elected by our members. To ensure geographic representation of our members, the Board of Directors represents eight regions in which our members are located. The voting members in each region nominate and elect the number of directors for that region as set forth in our bylaws. To be eligible for service as a director, a nominee must among other things, (i) be an active farmer or rancher, (ii) be a Class A individual member of CHS or member of a cooperative association and (iii) reside in the geographic region from which he or she is nominated. Neither management nor the incumbent directors have any control over the nominating process for directors. Because of the nomination procedure and the election process, we cannot ensure that an elected director serving on our Audit Committee will be an audit committee financial expert. However, many of our directors, including all Audit Committee members, are financially sophisticated and have experience or background in which they have had significant financial management or oversight responsibilities. The current Audit Committee includes directors who have served as presidents or chairs of local cooperative association boards. Members of the Board of Directors, including the Audit Committee, also operate large commercial enterprises requiring expertise in all areas of management, including financial oversight.

ITEM 11. *EXECUTIVE COMPENSATION*

Compensation Discussion and Analysis

Executive Compensation

Overview

This Compensation Discussion and Analysis describes the material elements of compensation awarded to each of the following executive officers ("Named Executive Officers") during the year ended August 31, 2026:

Name	Position
Jay Debertin	President and Chief Executive Officer
Olivia Nelligan	Executive Vice President, Chief Financial Officer and Chief Strategy Officer
Brandon Smith	Executive Vice President, General Counsel
Darin Hunhoff	Executive Vice President, Energy
John Griffith	Executive Vice President, Ag Business and CHS Hedging

Our executive compensation program is designed to align executive pay with our operational objectives and long-term business strategy. This Compensation Discussion and Analysis explains the objectives and principles of our executive compensation and benefit programs and the compensation decisions affecting our CEO and other Named Executive Officers for fiscal 2026.

Compensation Philosophy and Objectives

The CHS executive compensation philosophy focuses on these key objectives:

- Provide market-competitive compensation and benefit programs to attract and retain exceptional talent who demonstrate the CHS capabilities and are committed to the long-term success of CHS;
- Align executive rewards to quantifiable annual and long-term performance goals that drive enterprise results and provide competitive returns to our member-owners;
- Emphasize a culture of performance and accountability by linking executive performance goals to business strategy and differentiating rewards based on company and individual performance; and
- Ensure compliance with government mandates and regulations.

Our overall compensation philosophy and practices are grounded in our commitment to fair and equitable pay. This includes a regular review of employee compensation as well as compensation practices.

Governance of Executive Compensation

The Governance Committee and the Executive Committee of the Board of Directors engage an independent compensation consultant, Pay Governance LLC ("Pay Governance"), to advise on executive compensation matters, including compensation for our Named Executive Officers.

The Executive Committee oversees the design and administration of the CEO's compensation. Pay Governance provides the Executive Committee with market data, analyses and guidance regarding compensation matters for our CEO. The Executive Committee recommends CEO compensation actions to the Board of Directors and approves annual and long-term incentive awards for the CEO. The Board of Directors has final authority over the CEO's compensation. There are no formal policies governing the allocation of pay mix other than maintaining competitiveness with the external market and alignment with our compensation philosophy and objectives. The CEO is not involved in the selection of Pay Governance and does not participate in or observe Executive Committee discussions regarding CEO compensation.

The Governance Committee assists the Board of Directors in overseeing executive compensation governance matters, including reviewing and making recommendations to the Board with respect to establishment, material modification to, or amendment of incentive, bonus or other similar compensation plans in which Named Executive Officers are eligible participants. The Governance Committee also annually recommends incentive plan goals applicable to Named Executive Officers and other eligible employees, subject to final approval by the Board of Directors.

For the other Named Executive Officers, the CEO has final authority over individual pay decisions. Human resources, finance and legal teams are responsible for the day-to-day design and administration of the compensation and benefit programs.

Because we are not subject to Section 14A of the Securities Exchange Act of 1934, we are not required to, and do not, conduct shareholder advisory votes on executive compensation.

Components of Executive Compensation and Benefits

Our executive compensation and benefit program consists of the following components:

Pay Component	Description	Objective
Base Pay	Fixed salary based on market benchmarks, internal pay structure and the individual's skills, experience, knowledge and contributions	Provide fixed compensation for the role's duties, scope and responsibilities
Short-Term Incentive	Annual performance-based variable pay opportunity tied to predetermined financial and individual performance goals	Link executive pay to annual performance, including company financial performance, achievement of business and individual goals and demonstration of CHS capabilities
Long-Term Incentive	Long-term performance-based variable pay opportunity tied to predetermined enterprise-level three-year financial goals	Link executive pay to long-term business performance, align management and member-owner interests, and support executive retention
Profit Sharing	Annual performance-based award tied to predetermined enterprise-level financial goals	Reward employees for company profitability
Benefits	Medical, dental, vision, life insurance, short-term disability and long-term disability, qualified and non-qualified retirement plans, and other benefits	Provide a competitive total rewards program that supports the attraction and retention of executives

Market Competitiveness of Executive Compensation

When benchmarking competitive compensation levels, we analyze independent compensation survey information that reflects comparable industries, markets, revenues and companies that compete with us for executive talent. In fiscal 2026, the sources considered included the WTW General Industry Executive Survey, WTW Custom Peer Comparator Group Executive Survey, Mercer Benchmark Database (Executive), and Radford/Aon Global Compensation Database (Executive). These sources provide competitive market data for base salary, short-term incentives, total cash compensation, long-term incentives, and total direct compensation across organizations of varying industries, sizes and ownership structures, including public, private, nonprofit, government, and mutual organizations.

In determining competitive compensation levels for the CEO, the Board considers market data from compensation surveys and publicly available proxy data for a peer group of 17 public companies in the agriculture, energy, food and transportation industries. Our Board reviews the peer group annually and makes adjustments as appropriate to maintain a reasonable external benchmark for executive compensation. Following its review, and in consultation with Pay Governance, the Board concluded that the peer group remained appropriate and approved the same peer group for 2026:

2026 Peer Group

ADM	C.H. Robinson	HF Sinclair Corporation	Marathon Petroleum	Valero Energy
Bayer	Conagra Brands	Hormel Foods	Mosaic	
Bunge	Corteva	Ingredion Incorporated	Nutrien	
CF Industries	General Mills	Kinder Morgan	Phillips 66	

We target around market median compensation levels for base pay, target total cash and target total direct compensation, and around the 75th percentile for actual total direct compensation when our performance is well above target goals and below market median levels if performance is below target goals.

For the Named Executive Officers excluding the CEO, target total compensation was, on average, aligned to the desired competitive range around the market median. Actual total cash compensation, on average, was above market median due to

strong company financial performance in fiscal 2026. Actual total direct compensation was around market median, on average, after also considering slightly below target performance of the long-term incentive award for the three-year performance period ended in fiscal 2026.

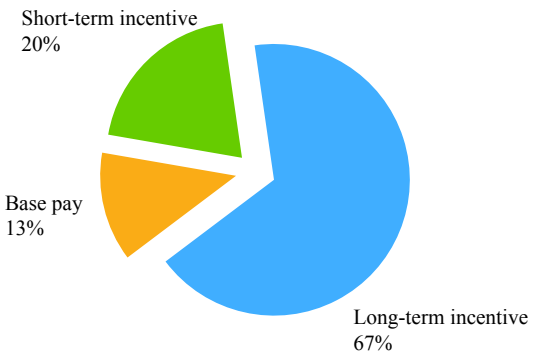
For the CEO, target total cash compensation and target total direct compensation were aligned to the desired competitive range. From an actual pay perspective, company financial performance in fiscal 2026 was well above target, resulting in actual total cash compensation above market median. When taking into account slightly below target performance in the long-term incentive award for the three-year performance period ended in fiscal 2026, the CEO's actual total direct compensation was below market median but within the desired competitive range.

Target Pay Mix

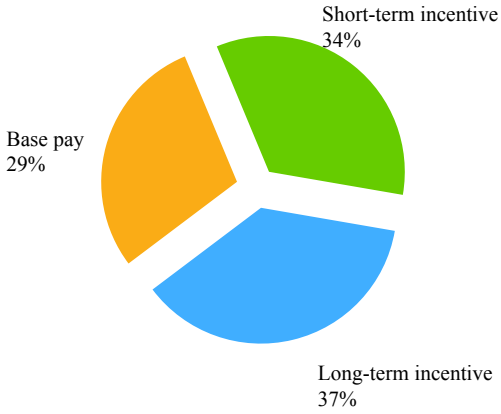
Our executive compensation program is designed to provide an appropriate mix of base pay, short-term incentive and long-term incentive to maintain alignment with the competitive talent market, engage executive officers in achieving both short-term and strategic results, and support the long-term interests of our member-owners.

The table below illustrates the target pay mix of base salary, short-term incentive target pay and long-term incentive target pay based on the 2026 Grants of Plan-Based Awards values (see the Summary Compensation Table) for our CEO and the other Named Executive Officers as a group. The CEO has a proportionately higher target award opportunity for the long-term incentive resulting in target total direct compensation that is weighted more toward long-term business performance, which aligns with our overall executive compensation objectives and market practices.

CEO



Other Named Executive Officers



Base Pay

Base pay for our Named Executive Officers consists of a fixed salary paid semi-monthly. Salaries are generally targeted around the median of competitive market data obtained through our competitive benchmarking process described earlier. An individual executive’s salary relative to market is based on a variety of factors, including, but not limited to, scope and level of responsibilities, skills, experience, performance and internal equity.

Individual salaries are determined and reviewed annually, or when there is a significant change in an executive’s scope or level of responsibilities. Any salary adjustments are informed by competitive market data and the factors described above and are not determined using pre-established weighting factors.

Our Board of Directors approved a 3% salary increase effective December 1, 2025, for Mr. Debertin to reward him for his performance and maintain base pay above market median, recognizing his strong performance and long tenure as CEO. Ms. Nelligan, Mr. Smith, Mr. Hunhoff and Mr. Griffith received salary increases of 5%, 4%, 4% and 4%, respectively, to reward them for their contributions and maintain market competitive pay.

Overview of Performance-Based Incentive Plans

We operate our diversified global businesses to maximize value, in the near term and long term, for our member cooperatives, farmer-owners and customers. Our executive compensation program reflects this key objective by emphasizing performance-based incentive opportunities through the short-term and long-term incentive plans that are discussed in detail below, with awards tied to financial results. Actual payouts for the incentive cycles ended in fiscal 2026 reflect the team's ability to manage costs and take advantage of strong energy market conditions while navigating a challenging farm economy, which are, collectively, captured in our primary financial measure of Return on Invested Capital ("ROIC").

ROIC is not defined under U.S. GAAP. Therefore, it should not be considered a substitute for other measures prepared in accordance with U.S. GAAP and may not be comparable to similarly titled measures used by other companies. ROIC is a measurement of how efficiently we use capital and the level of return on that capital. It is calculated by dividing adjusted net operating profit after tax by average funded debt plus beginning equity. We define adjusted net operating profit after tax as earnings before taxes excluding the impact of certain nonrecurring business events, plus net interest generated from investing and financing activities, and the result is multiplied by the effective tax rate.

Short-Term Incentive Pay

Named Executive Officers participate in the same CHS Annual Variable Pay Plan ("Annual Variable Pay Plan" or "AVP") as other management and professional employees. Each Named Executive Officer was eligible to participate in the AVP for the entirety of fiscal 2026. Target AVP award levels are set with reference to various factors including internal equity and competitive market compensation levels and are intended to motivate our executives by providing short-term incentive awards for the achievement of annual goals. The target AVP award is 1.15x base salary for Named Executive Officers other than Mr. Debertin, who has a target AVP award of 1.5x base salary.

For fiscal 2026, the AVP incentive was weighted 70% on enterprise-level financial performance and 30% on individual performance, with total payout opportunities ranging from 50% of target at threshold performance to 200% of target at maximum performance. For a Named Executive Officer to earn any portion of the award, including any payout based on individual performance, CHS must achieve at least the predetermined threshold level of ROIC performance.

- The financial performance component was based on pre-established ROIC goals at the enterprise level. The threshold, target and maximum ROIC goals approved by the Board of Directors for fiscal 2026 are set forth in the table below.
- The individual performance component was based on demonstration of the CHS Capabilities and achievement of specific goals relating to areas such as business profitability, execution of strategic initiatives and talent management. In conjunction with the annual performance review process for our CEO, the Board of Directors determines and approves the individual portion of the short-term incentive award based upon achievement of the previously specified goals and key job accountabilities. Likewise, our CEO uses a similar process for determining individual performance for the other Named Executive Officers.

CHS financial performance goals and award opportunities, as a multiple of the target award opportunity, under our fiscal 2026 AVP were as follows:

Performance Level	CHS ROIC Goal	Target Award Multiple
Maximum	7.5%	2.0x
Target	6.0%	1.0x
Threshold	5.1%	0.5x
Below threshold	<5.1%	0.0x

For purposes of the ROIC measure for fiscal 2026 AVP, we defined funded debt as the sum of the average of beginning and end of year long-term debt, including the current portion thereof, plus any guarantees thereof, using balances as of July 31, 2025 and 2026, respectively, and the total beginning of year equity as of July 31, 2025. Further, for purposes of the fiscal 2026 AVP, we excluded the impacts of asset impairments and severance accrual as nonrecurring events.

ROIC results for fiscal 2026 were 9.79%, resulting in award payouts at 2.0x target for the financial performance component. Adjusted net operating profit after tax was higher in fiscal 2026 from the previous year driven by strong operating performance amidst volatile market conditions and management's focus, including active cost management and portfolio optimization. Partially offsetting this favorability was a significant increase in our Renewable Identification Numbers (RINs) cost. Mr.

Debertin, the other Named Executive Officers, and our other CHS employees were able to consistently execute to deliver strong results.

The Board of Directors determined the CEO's individual performance, and the CEO determined the individual performance of each other Named Executive Officer. Each was determined to have performed strongly against their individual goals and, therefore, achieved above-target payout for the 30% individual performance component.

As a result, short-term incentive awards that were earned under the AVP for fiscal 2026 for the Named Executive Officers are as follows:

Name	Position	2026 AVP Payouts (Dollars)
Jay Debertin	President and Chief Executive Officer	$ 4,480,500
Olivia Nelligan	Executive Vice President, Chief Financial Officer and Chief Strategy Officer	1,623,388
Brandon Smith	Executive Vice President, General Counsel	1,489,000
Darin Hunhoff	Executive Vice President, Energy	1,447,484
John Griffith	Executive Vice President, Ag Business and CHS Hedging	1,436,636

Long-Term Incentive Pay

Each Named Executive Officer was eligible to participate in the CHS Inc. Executive Long-Term Incentive Plan ("ELTIP"). The ELTIP consists of three-year performance periods with a new performance period beginning every fiscal year. Our Board of Directors approves the ELTIP goals for each three-year period.

Target award levels for the ELTIP are set with regard to various factors including internal equity and market competitiveness. The target ELTIP award is 1.25x base salary for Named Executive Officers other than Mr. Debertin, who has a target ELTIP award of 5.0x his base salary.

Changes to ELTIP awards granted in fiscal 2025 and beyond

In July 2024, the Board approved changes to deferral, vesting, timing of grant and pro-ration provisions of the ELTIP to better align with competitive market practices, enhance plan agility and talent mobility, and reduce complexity, supporting a primary executive compensation program objective to attract and retain exceptional talent. The changes are summarized below:

Provision	**For awards granted prior to fiscal 2025 (including the three-year ELTIP period ended in fiscal 2026)**	**For awards granted in fiscal 2025 and beyond**
Deferral	Earned awards are contributed to the Deferred Compensation Plan after the end of each performance period.	Earned awards from the ELTIP are paid in cash unless the participant elects to defer all or a portion of the award.
Vesting	Awards vest over an additional 28-month period following the performance period end date.	No additional vesting is required after completion of the three-year performance period.
Timing of grant	Participant must be eligible pursuant to the terms of the plan for a minimum of six months of the three-year performance period and on the date the performance period ends.	Participant must be eligible pursuant to the terms of the plan on or before August 31 of the first year of the three-year performance period and on the date the performance period ends.
Pro-ration of awards	Award opportunity is pro-rated based upon full months of participation out of the three-year performance period.	Award opportunity is determined as of August 31 of the first year of the three-year performance period; any earned award is paid in full.

For purposes of the ROIC measure for the three-year ELTIP period ended in fiscal 2026, we define adjusted net operating profit after tax as earnings before taxes excluding the impact of certain nonrecurring business events, plus net interest generated from investing and financing activities, and the result is multiplied by the effective tax rate. For purposes of the fiscal 2024-2026 performance period, we define funded debt as the sum of the average of long-term debt at the beginning and end of the year, including the current portion thereof, plus any guarantees thereof, using balances as of July 31, 2023, 2024, 2025 and 2026, respectively, and the total beginning of year equity as of July 31, 2023, 2024 and 2025, respectively. Further, for purposes of

calculating adjusted net operating profit for the fiscal 2024-2026 performance period, we excluded the impacts of asset impairments and severance accrual as nonrecurring events.

Target award opportunities for the fiscal 2024-2026 ELTIP performance period are expressed as a multiple of a participant's average base salary as of August 31 for each of the three years in the performance period. We must meet the threshold level of ROIC performance for the three-year performance period for any participant to earn an award. ELTIP financial performance goals and award opportunities, as a multiple of the target award opportunity, under our fiscal 2024-2026 performance period were as follows:

Performance Level	CHS Three-Year ROIC Goal	Target Award Multiple
Superior Maximum (1)	12.0%	4.0x (1)
Maximum	10.0%	2.0x
Target	8.5%	1.0x
Threshold	7.0%	0.5x
Below threshold	<7.0%	0.0x

(1) The Superior Maximum performance level and target award multiple do not apply to the CEO; his maximum award is capped at 2.0x target.

Business conditions in the agriculture and energy industries were favorable during the early part of the 2024-2026 performance period and then became challenging. Our ability to execute strong operational performance in both the favorable and challenging environments resulted in ROIC of 9.5%, 5.7% and 9.79% in fiscal 2024, fiscal 2025 and fiscal 2026, respectively. Overall ROIC performance for the fiscal 2024-2026 performance period was 8.3%, resulting in slightly below target performance level awards equal to 0.932x the target for the Named Executive Officers. ELTIP payments for the fiscal 2024-2026 ELTIP for the Named Executive Officers are as follows:

Name	Position	2024-2026 ELTIP Awards
		(Dollars)
Jay Debertin	President and Chief Executive Officer	$ 6,824,570
Olivia Nelligan	Executive Vice President, Chief Financial Officer and Chief Strategy Officer	820,801
Brandon Smith	Executive Vice President, General Counsel	746,063
Darin Hunhoff	Executive Vice President, Energy	742,216
John Griffith	Executive Vice President, Ag Business and CHS Hedging	736,653

The fiscal 2026 award grant values associated with the fiscal 2026-2028 ELTIP performance period, which continue to measure three-year ROIC, are provided in the "2026 Grants of Plan-Based Awards" table.

Profit-Sharing

Each Named Executive Officer was eligible to participate in our Profit-Sharing Plan, which is also available to other employees. The purpose of the Profit-Sharing Plan is to reward employees for our profitability. Annual profit-sharing contributions for executives are calculated as a percent of base pay and annual variable pay for the calendar year and are made to the CHS Inc. 401(k) Plan ("401(k) Plan") account and CHS Inc. Deferred Compensation Plan ("Deferred Compensation Plan") account of each Named Executive Officer. The profit-sharing amount varies in relation to CHS ROIC performance. The fiscal 2026 Profit-Sharing Plan ROIC goals and contribution as a percent of eligible compensation are displayed in the following table:

Performance Level	CHS ROIC Goal	Profit-Sharing Award
Maximum	7.5%	5%
	6.75%	4%
Target	6.0%	3%
	5.55%	2%
Threshold	5.1%	1%

ROIC results for fiscal 2026 were 9.79%. Accordingly, each Named Executive Officer earned a 5% Profit-Sharing award.

Retirement Benefits

We provide the following retirement and deferral programs to Named Executive Officers:

- CHS Inc. Pension Plan
- CHS Inc. 401(k) Plan
- CHS Inc. Supplemental Executive Retirement Plan
- CHS Inc. Deferred Compensation Plan

CHS Inc. Pension Plan

The CHS Inc. Pension Plan (the "Pension Plan") is a tax-qualified defined benefit pension plan in which all Named Executive Officers participate on the same terms generally applicable to other eligible employees. Participants become fully vested after three years of vesting service. Benefits are generally payable as a lump sum equal to the participant's account balance or, if elected, as an actuarially equivalent annuity. The normal form of benefit is a life annuity for unmarried participants and a 50% joint-and-survivor annuity for married participants. Compensation and benefits are governed by limits imposed by the Internal Revenue Code.

A Named Executive Officer's benefit under the Pension Plan depends on contribution credits to his or her account, which are based on the Named Executive Officer's base pay and annual variable pay for each year of employment, date of hire, age at date of hire, length of service and investment credits, which are computed using the interest crediting rate and the Named Executive Officer's account balance at the beginning of the plan year.

The amount of contribution credits added to a Named Executive Officer's account each year is a percentage of the Named Executive Officer's eligible compensation. The contribution credits percentage received is determined on a yearly basis, based on the years of benefit service completed as of December 31 of each year. A Named Executive Officer receives one year of benefit service for every calendar year of employment in which the Named Executive Officer completed at least 1,000 hours of service.

Contribution credits are earned according to the following schedules:

Regular Contribution Credits

	Regular Contribution Credit	
Years of Benefit Service	Pay Below Social Security Taxable Wage Base	Pay Above Social Security Taxable Wage Base
1-3 years	3%	6%
4-7 years	4%	8%
8-11 years	5%	10%
12-15 years	6%	12%
16 years or more	7%	14%

Mid-Career Contribution Credits

Employees hired after age 40 qualify for the following minimum contribution credit:

	Minimum Contribution Credit	
Age at Date of Hire	Pay Below Social Security Taxable Wage Base	Pay Above Social Security Taxable Wage Base
Age 40-44	4%	8%
Age 45-49	5%	10%
Age 50 or higher	6%	12%

Investment Credits

We credit a Named Executive Officer's account at the end of the calendar year with an investment credit based on the balance at the beginning of the year. For fiscal 2025 and the period September 1, 2025 through December 31, 2025, the investment credit is based on the four-month average of one-year U.S. Treasury bills for the period beginning August 1 through November 30 of the prior plan year. For the periods above, the minimum interest rate under the Pension Plan is 4.65%, and the maximum is 10%. Effective January 1, 2026, the interest rate is based on the greater of the four-month average of the one-year or 10-year U.S. Treasury rates for the four-month period from August 1 through November 30 of the prior plan year, and the maximum remains 10% but the 4.65% minimum no longer applies.

CHS Inc. 401(k) Plan

The 401(k) Plan is a tax-qualified, defined contribution retirement plan. The Named Executive Officers are eligible to participate in the 401(k) Plan on the same basis as other eligible employees. Participants may contribute between 1% and 50% of their eligible compensation on a pretax and/or Roth basis. We match 100% of the first 1% and 50% of the next 5% of eligible compensation contributed each year (maximum 3.5%). Our Board of Directors may elect to reduce or eliminate matching contributions for any year or any portion thereof.

CHS Inc. Supplemental Executive Retirement Plan and CHS Inc. Deferred Compensation Plan

Because the Internal Revenue Code limits the benefits that may be contributed to the Pension Plan and the 401(k) Plan, the CHS Inc. Supplemental Executive Retirement Plan ("SERP") and the Deferred Compensation Plan ("DCP") were established to provide certain employees participating in the qualified plans with supplemental benefits such that, in the aggregate, they equal the benefits that would have been contributed had these limits not been in effect. The SERP also includes compensation deferred under the DCP that is excluded under the qualified retirement plan. All Named Executive Officers are eligible to participate in the SERP.

Compensation includes pay without regard to compensation limitations imposed by the Internal Revenue Code. Company contributions under the Pension Plan and 401(k) Plan are not eligible for contribution credits.

Certain Named Executive Officers may have accumulated non-qualified plan balances or benefits that have been carried over from predecessor companies as a result of past mergers and acquisitions. Benefits from the SERP are primarily funded in a rabbi trust, with a balance as of August 31, 2026, of $43.5 million. Benefits from the plan do not qualify for special tax treatment under the Internal Revenue Code.

For fiscal 2026, the DCP allowed eligible Named Executive Officers to voluntarily defer receipt of up to 75% of their base salary and up to 100% of their annual variable pay. The election must occur before the beginning of the calendar year in which the eligible compensation would otherwise be paid. During the year ended August 31, 2026, all Named Executive Officers were eligible to participate in the DCP, and Ms. Nelligan participated in the elective portion of the DCP.

Benefits from the DCP are primarily funded in a rabbi trust, with a balance as of August 31, 2026, of $199.9 million. Benefits from the plan do not qualify for special tax treatment under the Internal Revenue Code.

Health and Welfare Benefits

Our Named Executive Officers are eligible to participate in benefits under our comprehensive health and welfare program on the same basis as other eligible full-time employees. Like nonexecutive full-time employees, participation in the health and welfare benefit plans may vary based on each Named Executive Officer's annual benefit elections.

Additional Benefits

Our Named Executive Officers are eligible for certain additional benefits, including executive long-term disability coverage, executive physical examinations, spouse executive physical participation, limited financial and tax planning assistance and cybersecurity services. The Company also provides certain personal security services for our CEO in light of the evolving security risks faced by corporate executives. These benefits are intended to support a competitive total rewards package and the retention of executive talent. Additional information is included in the “All Other Compensation” column of the Summary Compensation Table.

Incentive Compensation Recovery Policy

The Incentive Compensation Recovery Policy ("Recovery Policy") effective as of December 1, 2023, complies with listing rule 5608 by Nasdaq and reflects what we believe are best practices. Specifically, the Recovery Policy applies to our current and former directors, employees and employees who are or were identified by us as an "officer," which for purposes of the Recovery Policy includes any person that performs policymaking functions for CHS or any subsidiary of CHS ("Recovery Party").

The Recovery Policy provides that, in the event of a required restatement of our previously issued financial statements to reflect the correction of one or more errors that are material to those financial statements, we will require reimbursement or forfeiture of any excess incentive compensation received by any Covered Employee during the three completed fiscal years immediately preceding the earlier of (i) the date our Board of Directors (including a committee of our Board of Directors) concludes or reasonably should have concluded, that CHS is required to prepare an accounting restatement or (ii) the date a court, regulator or other legally authorized body directs CHS to prepare an accounting restatement. The amount of excess incentive compensation will be equal to the amount by which the Covered Recovery Party's incentive compensation for the relevant period exceeded the amount that would have been earned or awarded based on the restated financial results, as determined by our Board of Directors. The method used to recover the applicable excess incentive compensation will be determined by our Board of Directors, in its sole discretion, and may include requiring reimbursement of cash incentive compensation that was previously paid, forfeiting any incentive compensation contribution made under the Deferred Compensation Plan, offsetting the recovered amount from any compensation or incentive compensation that may be earned or awarded in the future or taking any other remedial or recovery action permitted by law.

Detrimental Conduct Policy

The Detrimental Conduct Policy effective as of December 1, 2023, applies to current and former officers and employees of CHS and its affiliated companies (each a "Covered Person").

The Detrimental Conduct Policy also provides that, in the event our Board of Directors determines in good faith that a Covered Person has engaged in detrimental conduct, we may, (i) require the Covered Person to reimburse or forfeit all or a portion of the Covered Person's incentive compensation with such forfeited amounts to be determined by our Board of Directors, (ii) conduct disciplinary action up to and including termination and (iii) report such Covered Person to applicable governmental authorities for possible criminal prosecution. For purposes of the Detrimental Conduct Policy, detrimental conduct includes:

- Deliberate and continued failure, after delivery of notice to such Covered Person by us, by a Covered Person to substantially perform his or her duties and responsibilities in a manner that has an adverse effect on us;
- Knowing and willful violation of any law, government regulation or company code of conduct or policy;
- Knowingly encouraging or directing others to violate any law, government regulation or company code of conduct or policy;
- Fraud or dishonesty resulting or intended to result in personal enrichment at our expense;
- Commission of any felony or gross misconduct in the performance of duties that results in economic harm to us;
- Violation of any company policies regarding substance abuse and/or illegal drug use;
- Knowingly encouraging or directing others to violate safety measures resulting, or intended to result, in harm to any person or destruction or damage to any property of ours or other parties;
- Knowing and willful engagement in discrimination or harassment (whether sexual or otherwise) in violation of any of our policies prohibiting discrimination and/or harassment;
- Knowingly encouraging or directing others to violate any CHS policies prohibiting discrimination and harassment (whether sexual or otherwise); and
- Failing to cooperate with CHS in the investigation of any potential violations of the Code of Conduct or other applicable policies.

Agreements With Named Executive Officers

For each of the following agreements, the compensation payable thereunder is subject to the aforementioned Recovery Policy and Detrimental Conduct Policy.

Any severance pay and benefits to which the Named Executive Officers would be entitled if we terminated such Named Executive Officer without cause or if such Named Executive Officer terminated his or her employment for "good reason" under the following agreements are described under the "Post Employment" section.

Mr. Debertin

On May 22, 2017, Mr. Debertin was elected as our President and CEO, and in connection therewith entered into an employment agreement with us on that date (the "Employment Agreement"). The Employment Agreement, as amended, has a term expiring August 31, 2026, provided that the Employment Agreement will thereafter automatically renew for an additional one-year period, unless either party notifies the other in writing, at least 120 days in advance of the relevant renewal date, of its intent not to renew the agreement for the additional one-year period. The Employment Agreement automatically renewed for an additional one-year period with a new term expiring August 31, 2027.

Pursuant to the terms of the amended Employment Agreement Mr. Debertin is entitled to, among other things:

- Annual base salary of $1,150,000, which has subsequently been increased by our Board of Directors to $1,493,500 and which is subject to further increase by our Board of Directors from time to time;
- Target AVP opportunity of 1.5x his annual base salary with a maximum opportunity equal to 2x the target opportunity, based on achievement of performance goals set by our Board of Directors;
- Target ELTIP award opportunity of 5x his average annual base salary over each three-year performance period applicable to that award opportunity, with a threshold ELTIP award opportunity equal to one-half of the target ELTIP award opportunity and a maximum ELTIP award opportunity equal to twice the target ELTIP award opportunity;
- If Mr. Debertin's employment ends due to death or permanent disability (as defined in our ELTIP), or if he has been employed for at least six months of the applicable performance period and his employment ends due to retirement approved by our Board of Directors (such approval not to be unreasonably withheld), he will be eligible for vested full grant participation in the applicable ELTIP award. The payout factor will be calculated at the same time as for other participants, following completion and certification of the performance results for the applicable performance period; and
- Welfare benefit continuation for two years following the termination of his employment, if Mr. Debertin chooses to retire from the Company.

Ms. Nelligan

Ms. Nelligan's compensation is governed by a letter agreement entered into on January 7, 2020 (the "Nelligan Letter Agreement"). Under the Nelligan Letter Agreement, Ms. Nelligan's target AVP award will be no less than 1.15x her annual base salary as of August 31 each year.

Mr. Smith

Mr. Smith's compensation is governed by a letter agreement entered into on January 1, 2021 (the "Smith Letter Agreement"). Under the Smith Letter Agreement, Mr. Smith received an initial annual base salary of $570,000 and a gross hiring bonus of $1,500,000 ("Hiring Bonus"), paid in four installments through 2024. Under the Smith Letter Agreement, Mr. Smith's target AVP award will be no less than 1.15x his annual base salary as of August 31 each year.

Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus (1)	Nonequity Incentive Plan Compensation (2)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (3)	All Other Compensation (4-10)	Total
				(Dollars)			
Jay Debertin President and Chief Executive Officer	2026	$ 1,482,625	$ —	$ 11,305,070	$ 872,683	$ 197,481	$ 13,857,859
	2025	1,450,000	—	10,038,165	1,283,605	570,196	13,341,966
	2024	1,428,900	—	12,607,328	1,255,762	483,074	15,775,064
Olivia Nelligan Executive Vice President, Chief Financial Officer and Chief Strategy Officer	2026	718,988	—	2,444,189	101,141	96,087	3,360,405
	2025	693,000	—	2,535,141	142,660	211,051	3,581,852
	2024	684,750	—	4,824,992	212,287	205,169	5,927,198
Brandon Smith Executive Vice President, General Counsel	2026	650,930	—	2,235,063	81,679	79,411	3,047,083
	2025	631,971	—	2,326,655	115,672	207,557	3,281,855
	2024	626,628	300,000	4,481,183	190,030	181,590	5,779,431
Darin Hunhoff Executive Vice President, Energy	2026	647,573	—	2,189,700	237,635	82,715	3,157,623
	2025	628,712	—	2,305,149	233,157	199,720	3,366,738
	2024	624,134	—	4,451,829	477,198	192,954	5,746,115
John Griffith Executive Vice President, Ag Business and CHS Hedging	2026	642,720	—	2,173,289	196,071	75,919	3,087,999
	2025	624,000	—	2,269,867	259,824	195,416	3,349,107
	2024	618,000	—	4,340,478	364,125	183,925	5,506,528

(1) Includes hiring bonus payments to Mr. Smith of $300,000 in 2024.

(2) Amounts include AVP and ELTIP awards.

The actual AVP award value was as follows in fiscal 2026, 2025 and 2024, respectively: Mr. Debertin, $4,480,500, $1,506,965 and $4,350,000; Ms. Nelligan, $1,623,388, $531,680 and $1,569,992; Mr. Smith, $1,489,000, $491,087 and $1,431,731; Mr. Hunhoff, $1,447,484, $476,160 and $1,402,657; and Mr. Griffith, $1,436,636, $460,290 and $1,392,144.

The actual ELTIP award value was as follows in fiscal 2026, 2025 and 2024, respectively: Mr. Debertin, $6,824,570, $8,531,200 and $8,257,328; Ms. Nelligan, $820,801, $2,003,461 and $3,255,000; Mr. Smith, $746,063, $1,835,568 and $3,049,452; Mr. Hunhoff, $742,216, $1,828,989 and $3,049,172; and Mr. Griffith, $736,653, $1,809,577 and $2,948,334.

(3) This column represents both changes in pension value and above-market earnings on deferred compensation. Change in pension value is the aggregate change in the actuarial present value of the Named Executive Officer's benefit under his or her retirement program and non-qualified earnings, if applicable.

The aggregate change in the actuarial present value was as follows in fiscal 2026, 2025 and 2024, respectively: Mr. Debertin, $872,683, $1,283,605 and $1,255,762; Ms. Nelligan, $101,141, $142,660 and $212,287; Mr. Smith, $81,679, $115,672 and $190,030; Mr. Hunhoff, $237,635, $233,157 and $477,198; and Mr. Griffith, $196,071, $259,824 and $364,125.

Above-market earnings on deferred compensation represent earnings exceeding 120% of the Federal Reserve long-term rate as determined by the Internal Revenue Service ("IRS") on applicable funds. No Named Executive Officers had above market earnings during fiscal 2026, 2025 and 2024.

(4) Includes fiscal 2026 employer contributions to the Deferred Compensation Plan: Mr. Debertin, $117,477; Ms. Nelligan, $39,491; Mr. Smith, $34,882; Mr. Hunhoff, $34,064; and Mr. Griffith, $33,137.

(5) Includes fiscal 2026 employer contribution to the 401(k) Plan: Mr. Debertin, $17,047; Ms. Nelligan, $16,024; Mr. Smith, $16,387; Mr. Hunhoff, $16,100; and Mr. Griffith, $16,403.

(6) For Mr. Debertin, fiscal 2026 includes executive LTD, state-required paid family leave, travel accident insurance, executive physical, reimbursement of participation fee for spouse executive physical, companion travel, financial planning, cybersecurity benefit, employee gift, and CEO home security expenses.

(7) For Ms. Nelligan, fiscal 2026 includes executive LTD, state-required paid family leave, travel accident insurance, executive physical, financial planning, employee gift, and cybersecurity benefit.

(8) For Mr. Smith, fiscal 2026 includes executive LTD, state-required paid family leave, travel accident insurance, executive physical, financial planning, employee gift, and cybersecurity benefit.

(9) For Mr. Hunhoff, fiscal 2026 includes executive LTD, state-required paid family leave, travel accident insurance, executive physical, financial planning, wellness program incentive, employee gift, and cybersecurity benefit.

(10) For Mr. Griffith, fiscal 2026 includes executive LTD, state-required paid family leave, travel accident insurance, executive physical, financial planning, employee gift, and cybersecurity benefit.

2026 Grants of Plan-Based Awards

Name and Principal Position	Grant Date	Estimated Future Payouts Under Nonequity Incentive Plan Awards		
		Threshold	Target	Maximum
		(Dollars)		
Jay Debertin President and Chief Executive Officer	9/4/2025 (1)	$ 1,120,125	$ 2,240,250	$ 4,480,500
	8/31/2026 (2)	3,733,750	7,467,500	14,935,000
Olivia Nelligan Executive Vice President, Chief Financial Officer and Chief Strategy Officer	9/4/2025 (3)	418,399	836,798	1,673,595
	8/31/2026 (4)	454,781	909,563	3,638,250
Brandon Smith Executive Vice President, General Counsel	9/4/2025 (3)	377,919	755,837	1,511,675
	8/31/2026 (4)	410,781	821,562	3,286,249
Darin Hunhoff Executive Vice President, Energy	9/4/2025 (3)	375,970	751,940	1,503,879
	8/31/2026 (4)	408,663	817,326	3,269,302
John Griffith Executive Vice President, Ag Business and CHS Hedging	9/4/2025 (3)	373,152	746,304	1,492,608
	8/31/2026 (4)	405,600	811,200	3,244,800

(1) Represents range of possible awards under our fiscal 2026 AVP for Mr. Debertin based on target award opportunity at 1.5x base salary.

(2) Represents range of possible awards under our ELTIP for the fiscal 2026-2028 performance period for Mr. Debertin based on target award opportunity at 5.0x base salary.

(3) Represents range of possible awards under our fiscal 2026 AVP for the other Named Executive Officers based on target award opportunity at 1.15x base salary.

(4) Represents range of possible awards under our ELTIP for the fiscal 2026-2028 performance period for the other Named Executive Officers based on target award opportunity at 1.25x base salary.

The material terms of AVP and ELTIP awards that are disclosed in the above table are described under "Compensation Discussion and Analysis" above.

2026 Pension Benefits

Name and Principal Position	Plan Name	Years of Credited Service	Present Value of Accumulated Benefits
		(Years)	(Dollars)
Jay Debertin[1] President and Chief Executive Officer	Pension Plan	42.2500	$ 1,661,739
	SERP	42.2500	9,731,470
Olivia Nelligan Executive Vice President, Chief Financial Officer and Chief Strategy Officer	Pension Plan	6.5833	110,704
	SERP	6.5833	725,436
Brandon Smith Executive Vice President, General Counsel	Pension Plan	5.4167	87,016
	SERP	5.4167	570,319
Darin Hunhoff[2] Executive Vice President, Energy	Pension Plan	34.2500	979,676
	SERP	34.2500	2,233,216
John Griffith[2] Executive Vice President, Ag Business and CHS Hedging	Pension Plan	25.1667	507,268
	SERP	25.1667	1,394,379

(1) Mr. Debertin is eligible for normal retirement in both the Pension Plan and the SERP.
(2) Mr. Hunhoff and Mr. Griffith are eligible for early retirement in both the Pension Plan and the SERP.

The above table shows the present value of accumulated retirement benefits that Named Executive Officers are entitled to under the Pension Plan and the SERP.

For a discussion of the material terms and conditions of the Pension Plan and the SERP, see "Compensation Discussion and Analysis" above.

The present value of accumulated benefits is determined in accordance with the same assumptions outlined in Note 13, *Benefit Plans*, of the notes to the consolidated financial statements that are included in this Annual Report on Form 10-K:

- A discount rate of 6.00% for the Pension Plan and 5.48% for the SERP;
- Each Named Executive Officer is assumed to retire at the later of age 65 (the normal retirement age under the plan) or the Named Executive Officer’s age as of the end of fiscal 2026. The early retirement benefit under the cash balance plan formula is equal to the participant’s account balance; and
- Payments under the cash balance formula of the Pension Plan assume a lump sum payment. SERP benefits are payable as a lump sum.

All Named Executive Officers' retirement benefits at normal retirement age will be equal to their accumulated benefits under the Pension Plan and the SERP, as described under "Compensation Discussion and Analysis" above.

2026 Nonqualified Deferred Compensation

Name and Principal Position	Executive Contributions in Last Fiscal Year (1)	Registrant Contributions in Last Fiscal Year (2)	Aggregate Earnings in Last Fiscal Year (3)	Aggregate Withdrawals/ Distributions (4)	Aggregate Balance at Last Fiscal Year End (5)
			(Dollars)		
Jay Debertin President and Chief Executive Officer	$ —	$ 8,643,812	$ 5,580,016	$ 3,480,538	$ 69,996,224
Olivia Nelligan Executive Vice President, Chief Financial Officer and Chief Strategy Officer	142,931	2,038,741	2,589,248	—	19,648,988
Brandon Smith Executive Vice President, General Counsel	—	1,869,006	435,572	3,001,568	8,541,837
Darin Hunhoff Executive Vice President, Energy	—	1,859,421	3,132,538	—	26,511,915
John Griffith Executive Vice President, Ag Business and CHS Hedging	—	1,841,628	957,514	917,057	14,163,761

(1) Includes contributions into the Deferred Compensation Plan by the Named Executive Officers representing deferred salary and deferred annual incentive pay from September 1, 2025, through August 31, 2026. Deferred salary contributions were reported as fiscal 2026 compensation in the Summary Compensation Table, and deferred annual incentive pay was reported as fiscal 2025 compensation in the Summary Compensation Table.

(2) Includes contributions made by us into the Deferred Compensation Plan on behalf of Named Executive Officers representing retirement contributions for Profit-Sharing and 401(k) match on amounts exceeding IRS compensation limits (which were reported as fiscal 2026 compensation in the Summary Compensation Table) and ELTIP contributions (which were reported as fiscal 2025 compensation in the Summary Compensation Table) from September 1, 2025, through August 31, 2026.

(3) Includes aggregate earnings on Named Executive Officer Deferred Compensation Plan accounts from September 1, 2025, through August 31, 2026, which are not required to be reported as compensation in the Summary Compensation Table. Deferred Compensation Plan earnings are based on investment elections made by the Named Executive Officer from 13 market-based notional investments and a fixed rate fund. The investment returns for fiscal 2026 were as follows:

Fund Name	Investment Return
Vanguard Federal Money Market Fund	3.78 %
Vanguard LifeStrategy Income Fund	5.77 %
Vanguard LifeStrategy Conservative Growth Fund	9.83 %
Vanguard LifeStrategy Moderate Growth Fund	14.04 %
Vanguard LifeStrategy Growth Fund	18.34 %
Vanguard International Value Fund	27.34 %
PRIMECAP Fund Admiral	43.80 %
International Growth Fund Admiral	14.32 %
Institutional Index Fund Institutional Plus	20.36 %
Extended Market Index Institutional	18.67 %
Total International Stock Index Fund Institutional Shares	26.03 %
Janus Henderson Triton Fund Class N	0.06 %
American Century Small Cap Value Fund R6 Class	(0.27)%
Fixed Rate Fund	5.00 %

(4) Includes payments of previously deferred amounts made in accordance with elections by the Named Executive Officer and in accordance with Section 409A under the Internal Revenue Code. Payments under the Deferred Compensation Plan may be made at a specified date elected by the Named Executive Officer or deferred until retirement, disability or death.

(5) Represents the aggregate balance of non-qualified deferred compensation as of August 31, 2026. Amounts vary by Named Executive Officer in accordance with individual pension plan provisions and voluntary employee deferrals and withdrawals over time. To the extent that an executive was a Named Executive Officer for a reported year, these amounts, other than the portion attributable to earnings, were disclosed as compensation in the year of the Named Executive Officer's deferral or registrant's contribution, as applicable.

For a discussion of the material terms and conditions of the Deferred Compensation Plan, see "Compensation Discussion and Analysis" above.

Post Employment

Pursuant to the terms of his Employment Agreement, Mr. Debertin, our President and CEO, is entitled to severance in the event that his employment is terminated by us without cause or by him with "good reason." Specifically, severance under the Employment Agreement would consist of:

- Two times Mr. Debertin's base salary plus two times his target AVP, payable in three equal installments with the first installment payable 60 days following termination and the second and third installments payable on the first and second anniversary dates of termination, respectively; and
- The annual incentive compensation payable to Mr. Debertin under the AVP for the year of termination that he would have earned had he remained employed through the end of the fiscal year (based on actual ROIC fiscal-year performance against the performance goals and target award amount for the 30% individual performance component), prorated based on the number of days in the fiscal year through his termination date and generally paid as a cash lump sum when annual incentive awards are paid to other participants.
- Health and welfare benefits continuation for two years following termination.

The Nelligan Letter Agreement provides for severance in the event Ms. Nelligan's employment is terminated by us without cause or by her with "good reason" in the amount of one year of base pay and prorated AVP, payable as a lump sum.

The Smith Letter Agreement provides for severance in the event Mr. Smith's employment is terminated by us without cause or by him with "good reason" in the amount of one year of base pay and prorated AVP, payable as a lump sum.

During fiscal 2026, Mr. Hunhoff and Mr. Griffith were covered by a broad-based employee severance program that provides executives with a lump sum payment of 26 weeks of pay, plus one week of pay per year of service, with a 12-month cap, in the event their positions are eliminated. Also, according to the terms of the AVP, Mr. Hunhoff and Mr. Griffith would receive prorated annual variable pay in the event their positions are eliminated.

The severance pay that the Named Executive Officers would have been entitled to in the specific events noted above, in each case, as of the last business day of fiscal 2026 is as follows:

Name	Position	Severance Pay Amount
		(Dollars)
Jay Debertin [1][2]	President and Chief Executive Officer	$ 7,508,372
Olivia Nelligan [2]	Executive Vice President, Chief Financial Officer and Chief Strategy Officer	1,564,448
Brandon Smith [2]	Executive Vice President, General Counsel	1,413,087
Darin Hunhoff [2]	Executive Vice President, Energy	1,393,226
John Griffith [2]	Executive Vice President, Ag Business and CHS Hedging	1,233,024

(1) Includes the value of health and welfare benefits based on current monthly rates.

(2) Assumes an AVP award for the entire fiscal year at target performance.

No other severance benefits are offered to our Named Executive Officers, except up to 12 months of career transition services and government mandated benefits such as COBRA. Except as otherwise set forth above, the method of payment would be a lump sum. Named Executive Officers not covered by employment agreements are not offered special post-retirement health and welfare benefits that are not offered to other similarly situated (i.e., age and service) salaried employees. The compensation payable to the Named Executive Officers is subject to the Recovery Policy and the Detrimental Conduct Policy, as applicable.

CEO Pay Ratio

The following pay ratio and supporting information compares the annual total compensation of our CEO to our median employee, as required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The pay ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K promulgated by the SEC. For fiscal 2026:

- The median employee's compensation, calculated in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K promulgated by the SEC, was $89,655. This calculation includes a reasonable assumption regarding the median employee's achievement of individual performance for a portion of the annual incentive award based on historical performance.
- The annual total compensation of our CEO, as reported in the Summary Compensation Table set forth above, was $13,857,859.
- The ratio of the annual total compensation of our CEO to the median employee was 155:1.

Instruction 2 to Item 402(u) of Regulation S-K requires identification of a median employee once every three years, provided that there were no changes to our employee population or employee compensation arrangements that we reasonably believe would significantly affect our pay ratio disclosure. Accordingly, we used the same median employee identified as of June 1, 2024, since we believe that there were no significant changes to our employee population or the employee compensation program that would significantly impact our fiscal 2026 pay ratio. Similarly, there were no significant changes to the median employee’s compensation arrangements during the fiscal year that would significantly impact the pay ratio disclosure. For more detail on how we identified the median employee, please refer to the pay ratio disclosure in our Form 10-K for fiscal year ended August 31, 2024.

In adopting the pay ratio rule, the SEC expressly sought to provide flexibility to each company to determine the methodology that best suits its own facts and circumstances. Our pay ratio should not be compared to other companies' pay ratios, because it is based on a methodology specific to us, and certain material assumptions, adjustments and estimates have been made in calculation of the ratio.

Director Compensation

Overview

Our Board of Directors met eight times during the fiscal year ended August 31, 2026. Generally, each director (other than the Board chair) is a member of at least two Board committees. At a minimum, each Board committee meets during each of the Board's five regular meetings.

For fiscal 2026, the non-employee director compensation package included the following:

Compensation component	Compensation amount
Annual retainer, paid in monthly payments	Equivalent to $137,500 per year, paid in 12 monthly installments of $11,458.33
Additional annual compensation for board leadership, as applicable, paid in monthly payments	Paid in 12 monthly installments: $30,000 annually for the chair, $10,000 annually for the first vice chair and secretary-treasurer, $10,000 annually for all Board committee chairs, and $6,000 annually for members of the Executive Committee who are not eligible for other premiums
Per diem meeting fee, plus actual expenses and travel allowance for each day spent at meetings other than regular Board meetings and the CHS Annual Meeting	$600/day
Meeting fee for conference calls or other short virtual meetings other than regular Board meetings	$300/partial day

For purposes of the per diem meeting fee, the number of days directors may be compensated for attending meetings other than regular Board meetings and the CHS Annual Meeting was limited to 55 days per calendar year. Effective January 1, 2026, this limit increased to 60 days per calendar year. The Board Chair is not subject to the limit. Meeting fees for conference calls and other short virtual meetings are not subject to the annual day limit.

Directors are eligible for a performance-based compensation plan for three-year performance periods beginning with fiscal 2025 and beyond. This performance-based compensation plan replaced the director retirement contribution (still in effect through fiscal 2024-2026 performance period) described below in the Director Deferred Compensation Plan section. The directors' performance-based compensation plan provides the opportunity for a director to receive compensation based on our three-year ROIC performance, with ROIC defined in the same manner as for the ELTIP. Driven by our unique cooperative structure, we believe that using the ROIC performance metric for this purpose aligns the interests of our directors with the interests of our management and member-owners. The ROIC performance goal levels are established and approved by our Board of Directors prior to each three-year performance period.

The amounts paid to our Board of Directors are subject to the Recovery Policy.

Director Retirement and Health Care Benefits

Directors elected prior to September 1, 2011, participated in a defined benefit retirement plan that provides for a monthly benefit for the director's lifetime, beginning at age 60. Benefits are immediately vested, and the benefit is $250 per month, per year of service (maximum of 15 years), for a total maximum monthly benefit of $3,750. Under no event will the benefit payment be payable for less than 120 months. Payment is made to the retired director's beneficiary in the event of the director's death before 120 payments are made. Effective August 31, 2011, future accruals under the director retirement plan were frozen. Retirement benefits are funded by a rabbi trust, with a balance of $7.5 million as of August 31, 2026.

Directors and their eligible dependents were eligible to participate in our medical, dental and vision plans through December 31, 2024. Directors who departed the Board before September 1, 2024, and prior to Medicare eligibility were eligible to continue participation in our medical plan, along with their eligible dependents, with premiums paid up to 100% by CHS

depending on the director's years of service to the Board. Directors who were participating in CHS medical coverage as of September 1, 2024, and leave the Board before reaching age 65 with at least six years of service are eligible to receive a payment of $37,000 per year until the exiting director reaches age 65 or is deceased.

Director Deferred Compensation Plan

Directors are eligible to participate in the Deferred Compensation Plan. Each participating director may elect to defer up to 100% of their monthly director fees into the Deferred Compensation Plan. This must be done before the beginning of the calendar year in which the fees will be earned, or in the case of newly elected directors, upon election to the Board. During fiscal 2026, the following directors deferred Board fees pursuant to the Deferred Compensation Plan: Mr. Beckman, Mr. Clemensen, Mr. Edgington, Mr. Kehl and Mr. Throener.

In addition to any voluntary director deferrals, for three-year performance periods beginning prior to fiscal 2025, we may also credit a retirement contribution to each director's Deferred Compensation Plan. The fiscal 2026 credit to each director's retirement plan account (corresponding to the fiscal 2024-2026 performance period) was based on the following ROIC performance goals:

Performance Level	Amount Credited	CHS Three-Year ROIC Goal
Superior Maximum	$100,000	12.0%
Maximum	$50,000	10.0%
Target (guaranteed minimum)	$25,000	8.5%

Actual ROIC performance for the fiscal 2024-2026 performance period was slightly below target and, accordingly, the minimum guaranteed amount of $25,000 was credited for fiscal 2026 to each director's retirement plan account under the Deferred Compensation Plan, except a pro-rated amount of $14,583 was credited for former director Mr. Schurr. Upon leaving our Board of Directors during fiscal 2026, a director's credit for that partial fiscal year is the target amount prorated through the end of the month in which the director departs.

Benefits are funded in a rabbi trust. The Deferred Compensation Plan rabbi trust balance reported elsewhere in this Annual Report on Form 10-K includes amounts deferred by the directors.

2026 Director Compensation

Name	Fees Earned or Paid in Cash (1)(2)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (3)	All Other Compensation (4)	Total
		(Dollars)		
Alan Holm	$176,600	$—	$25,785	$202,385
Anthony Rossman	154,300	—	25,581	179,881
Chris Edgington	142,900	—	25,488	168,388
Clinton Blew	202,533	—	25,741	228,274
Cortney Wagner	146,200	—	25,488	171,688
Daniel Schurr	124,558	—	20,853	145,411
David Beckman	160,400	—	26,000	186,400
David Kayser	162,500	—	25,746	188,246
Hal Clemensen	160,250	—	25,785	186,035
Jerrad Stroh	163,600	—	25,743	189,343
Kevin Throener	163,100	—	25,846	188,946
Jon Erickson	173,867	—	25,617	199,484
Mark Farrell	152,500	—	25,488	177,988
Russell Kehl	166,700	—	25,488	192,188
Scott Cordes	161,200	—	25,699	186,899
Tracy Jones	164,600	—	25,738	190,338
Trent Sherven	169,900	—	25,859	195,759

(1) Of this amount, the following directors deferred the succeeding amounts to the Deferred Compensation Plan: Mr. Beckman, $12,000; Mr. Clemensen, $30,000; Mr. Edgington, $37,400; Mr. Kehl, $36,000; and Mr. Throener, $12,000.

(2) For former director Mr. Schurr, amount includes monthly retainer and board leadership premiums for September through March of fiscal 2026 and a pro-rated exiting director payment of $27,750 (explained above for directors who were participating in CHS medical coverage as of September 1, 2024).

(3) This column represents both changes in pension value and above-market earnings on deferred compensation. Change in pension value is the aggregate change in the actuarial present value of the director's benefit under their retirement program and non-qualified earnings, if applicable. The change in pension value will vary by director based on several factors, including age, service, pension benefit elected (lump sum or annuity), discount rate and mortality factor used to calculate the benefit due. Future accruals under the plan were frozen as of August 31, 2011, as stated above. The following directors had the following changes in pension values during fiscal 2026: Mr. Blew, $(820); Mr. Kayser, $(10,536); and Mr. Schurr, $(12,111). Negative values are not reflected in the sum reported in this column.

Above-market earnings represent earnings exceeding 120% of the Federal Reserve long-term rate on applicable funds as determined by the IRS. No directors had above-market earnings during fiscal 2026.

(4) All other compensation includes travel accident insurance, a modest gift provided to recognize Board service, and, in the case of each director other than Mr. Edgington, Ms. Wagner, Mr. Farrell, Mr. Kehl and former director, Mr. Schurr, related companion travel expenses for trips made with a director on CHS business.

All other compensation also includes fiscal 2026 director retirement contributions to the Deferred Compensation Plan of $25,000 for each director, except for former director, Mr. Schurr, $14,583.

All other compensation also includes director retirement payment of $5,938 for Mr. Schurr from the director defined benefit retirement plan (explained above for directors elected prior to September 1, 2011).

Compensation Committee Interlocks and Insider Participation

Our Board of Directors does not have a compensation committee. The Executive Committee performs the equivalent functions of a compensation committee with respect to our CEO, and the Governance Committee performs the equivalent functions of a compensation committee, other than with respect to our CEO.

During fiscal 2026, the members of the Executive Committee were Messrs. Blew (chair), Erickson (first vice chair), Cordes, Kehl (through August 19, 2026) and Holm, and the members of the Governance Committee were Messrs. Jones (chair), Rossman (vice chair), Kayser, Kehl (through August 19, 2026), Cordes and Farrell. During fiscal 2026, no executive officer of CHS served on the compensation committee (or other board committee performing equivalent functions) or board of directors of any other entity that had any executive officer who also served on the Executive Committee, the Governance Committee or our Board of Directors. None of the directors who served as a member of the Executive Committee or Governance Committee during fiscal 2026 are, or have been, officers or employees of CHS, other than Mr. Cordes, who was an employee of CHS Hedging until 2016.

See Item 13, *Certain Relationships and Related Transactions, and Director Independence*, of this Annual Report on Form 10-K for directors, including Messrs. Clemensen, Cordes, Edgington, Erickson, Jones, Kayser, Kehl, Rossman, Throener and Sherven who were a party to related-person transactions.

Compensation Committee Report

The Executive Committee (the committee of our Board of Directors that performs the equivalent functions of a compensation committee with respect to our CEO) and the Governance Committee (the committee of our Board of Directors that performs the equivalent functions of a compensation committee, other than with respect to our CEO) have each reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K promulgated by the SEC with management and, based on such review and discussions, the Executive Committee and the Governance Committee each recommended to our Board of Directors that the Compensation Discussion and Analysis be included in this Annual Report on Form 10-K.

Respectfully submitted,

Executive Committee
Clinton J. Blew, Chair
Jon Erickson
Scott Cordes
Al Holm

Governance Committee
Tracy Jones, Chair
Tony Rossman
David Kayser
Scott Cordes
Mark Farrell

ITEM 12. *SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS*

Beneficial ownership of our equity securities by each member of our Board of Directors, each of our Named Executive Officers and all members of our Board of Directors and executive officers as a group as of October 14, 2026, is shown below. Except as indicated in the footnotes to the following table, each person has sole voting and investment power with respect to all shares attributable to such person.

	Title of Class			
	8% Cumulative Redeemable Preferred Stock		Class B Cumulative Redeemable Preferred Stock	
Name of Beneficial Owner	Amount of Beneficial Ownership	% of Class (1)	Amount of Beneficial Ownership	% of Class (2)
Directors:	(Shares)		(Shares)	
David Beckman	—	*	—	*
Clinton J. Blew	—	*	—	*
Hal Clemensen	—	*	—	*
Scott Cordes [3]	—	*	14,850	*
Christopher Edgington	—	*	—	*
Jon Erickson	—	*	—	*
Mark Farrell	3,000	*	—	*
Alan Holm	—	*	—	*
Tracy Jones	—	*	—	*
David Kayser	—	*	630	*
Russell Kehl	—	*	—	*
Anthony Rossman	—	*	—	*
Trent Sherven	—	*	—	*
Jerrad Stroh	—	*	—	*
Kevin Throener	—	*	—	*
Cortney Wagner	—	*	—	*
Named Executive Officers:				
Jay Debertin [3]	1,200	*	—	*
John Griffith	—	*	—	*
Darin Hunhoff	676	*	—	*
Olivia Nelligan	—	*	—	*
Brandon Smith	—	*	—	*
All other executive officers	—	*	—	*
Directors and executive officers as a group	4,876	*	15,480	*

**Less than 1%.*

(1) As of October 14, 2026, there were 12,272,003 shares of 8% Cumulative Redeemable Preferred Stock outstanding.

(2) As of October 14, 2026, there were 78,659,066 shares of Class B Cumulative Redeemable Preferred Stock outstanding with 21,459,066, 16,800,000, 19,700,000 and 20,700,000 attributed to Series 1, Series 2, Series 3 and Series 4, respectively.

(3) Includes shares held by spouse, children and Individual Retirement Accounts.

We have no compensation plans under which our equity securities are authorized for issuance.

To our knowledge, there is no person or group who is a beneficial owner of more than 5% of any class or series of our preferred stock.

ITEM 13. *CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE*

Because our directors must be active patrons of CHS or of an affiliated association, transactions between us and our directors are customary and expected. Transactions include the sales of commodities to us and the purchases of products and services from us, as well as patronage refunds and equity redemptions received from us. During the year ended August 31, 2026, the value of those transactions between a particular director, any entity owned by a director or any "immediate family member" (defined as any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law and any person, other than a tenant or employee, sharing the household of such director) of a director and us in which the total amount involved exceeded $120,000 is shown below.

Name	Transaction Type	
	Transactions with CHS	Cash Patronage Dividends
	(Dollars)	
Scott Cordes	$ 261,377	$ 18
Chris Edgington	2,421,315	218
Alan Holm	207,173	—
Tracy Jones	11,682,136	4,476
David Kayser	1,005,818	1,706
Russell Kehl *(1)*	15,883,795	11,689
Anthony Rossman	2,051,595	3,516
Trent Sherven	2,233,599	3,328
Kevin Throener	2,049,444	4,635

(1) Kehl Farms, L.L.C., which is owned by director Russell Kehl, had $10,260,441 of accounts payable outstanding beyond the applicable payment dates and owing to CHS as of August 31, 2026. The Audit Committee approved interest rates and other relevant terms for repayment of these outstanding amounts (noting that such revised repayment terms are consistent with what CHS would typically provide for a similarly situated borrower), pursuant to which, there will be a series of installment payments, and full payoff is due by June 30, 2027.

CHS Capital

CHS Capital, our wholly-owned finance subsidiary, makes crop input loans available to qualified customers. Certain of our directors, entities they own or immediate family members, as defined above, had such loans outstanding with CHS Capital during fiscal 2026 under financing programs widely available to other qualified customers, as shown below.

Director Name	Legal Entity Entering into the Loan	Outstanding Balance as of August 31, 2026	Interest Rate Range *(1)*	Maturity of Open Loans	Highest Principal Balance *(2)*	Principal Payments *(2)*	Interest Payments *(2)*
Hal Clemensen	Clemensen Farms, Inc.	$ 212,176	0.00% - 7.00%	February 2027	$ 443,304	$ 231,127	$ 4,242
Tracy Jones	Jones Farm Partnership	909,273	1.90% - 5.00%	January 2027	1,638,565	729,292	9,543
David Kayser	*(4)*	335,692	1.90% - 7.50%	January 2027	596,585	260,894	5,400
Russell Kehl	Kehl Farms, L.L.C.	– *(3)*	– *(3)*	– *(3)*	9,632,874	9,632,874	683,084
Anthony Rossman	*(4)*	420,761	1.90% - 5.00%	January 2027	755,909	335,147	5,532
Kevin Throener	*(4)*	349,941	1.90% - 5.00%	January 2027	754,570	404,629	4,309
Trent Sherven	*(4)*	600,927	2.90%	January 2027	1,076,593	475,666	6,180

(1) Interest rates are per annum on loans outstanding as of August 31, 2026.

(2) Represents activity during the fiscal year ended August 31, 2026.

(3) As of August 31, 2026, no loan balances were outstanding.

(4) Either the director or immediate family member entered into the loan(s).

CHS Hedging

Our wholly-owned subsidiary, CHS Hedging, LLC, is a clearing broker, and from time to time our directors and their affiliates may place orders and clear trades with CHS Hedging in the ordinary course of business. CHS Hedging handles such trades on substantially the same terms and conditions as other similarly situated individuals who are not directors.

Review, Approval or Ratification of Related Party Transactions

Pursuant to its amended and restated charter, our Audit Committee has responsibility for review and approval of all transactions between CHS and any related parties or affiliates of CHS, including its officers and directors, other than transactions in the ordinary course of business and on market terms.

Related persons include any of our directors or executive officers and any of their immediate family members, as defined by the SEC. In evaluating related person transactions, the committee members apply the same standards they apply to their general responsibilities as members of the Audit Committee. The committee will approve a related person transaction when, in its good faith judgment, the transaction is in the best interest of CHS. To identify related person transactions, each year we require our directors and officers to complete a questionnaire identifying any transactions with CHS in which the officers or directors or their immediate family members have an interest. We also review our business records to identify potentially qualifying transactions between a related party and us. In addition, we have a written policy addressing related persons (included in our Code of Conduct) that describes our expectation that all directors, officers and employees who may have a potential or apparent conflict of interest will notify our legal department of any such transactions.

Director Independence

We are a Minnesota cooperative corporation managed by a Board of Directors made up of 17 members, with one seat currently vacant. Nomination and election of the directors is done by eight separate regions. In addition to meeting other requirements for directorship, candidates must reside in the region from which they are elected. Directors are elected for three-year terms. The terms of directors are staggered and generally no more than seven director positions are elected at an annual meeting of members, although there will be eight director positions elected at the 2026 CHS Annual Meeting of Members, with the increase due to the vacancy in Region 6 resulting from Director Kehl’s resignation effective December 2, 2026. Commencing with our annual meeting of members scheduled for December 4, 2026, nominations for director elections will be made by the Nominating Committee at each regional caucus held during our annual meeting. Except for the Board's selection of Nominating Committee member candidates, neither the Board of Directors nor management of CHS participates in the nomination process. Please see Part III of Item 10 for further detail regarding our Nominating Committee.

The following directors satisfy the definition of director independence set forth in the rules of Nasdaq:

Independent Directors		
David Beckman	Alan Holm	Jerrad Stroh
Clinton J. Blew	David Kayser	Kevin Throener
Hal Clemensen	Russell Kehl	Cortney Wagner
Jon Erickson	Anthony Rossman	
Mark Farrell	Trent Sherven	

Further, although we do not need to rely upon an exemption for the Board of Directors as a whole, we are exempt pursuant to Nasdaq rules from Nasdaq director independence requirements as they relate to the makeup of the Board of Directors as a whole and the makeup of the committee performing the functions of a compensation committee. Nasdaq exemption applies to cooperatives that are structured to comply with relevant state law and federal tax law and that do not have a publicly traded class of common stock. All of the members of our Audit Committee are independent. All members of our Governance Committee and Executive Committee (the committees of our Board of Directors that perform the equivalent functions of a compensation committee) are independent other than Mr. Cordes and Mr. Jones.

Independence of CEO and Board Chair Positions

Our bylaws prohibit any employee of CHS from serving on the Board of Directors. Accordingly, our CEO may not serve as chair of the Board or in any CHS Board capacity. We believe this leadership structure creates independence between the Board and management and is an important feature of appropriate checks and balances in the governance of CHS.

Board of Directors' Role in Risk Oversight

It is senior management's responsibility to identify, assess and manage our exposures to risk. Our Board of Directors plays an important and significant role in overseeing the overall risk management approach, including the review and, where appropriate, approval of guidelines and policies that govern our risk management process. Our management and Board of Directors have jointly identified multiple broad categories of risk exposure, each of which could impact operations and affect results at an enterprise level. Each such significant enterprise level risk is reviewed periodically by management with the Board of Directors and/or a committee of the Board as appropriate. The review includes an analysis by management of the continued applicability of the risk, our performance in managing or mitigating the risk and possible additional or emerging risks to consider. As additional areas of risk are identified, our Board of Directors and/or a committee of the Board provide a review and oversight of management's actions to identify, assess and manage that risk. We continue to develop a formal enterprise risk management program intended to support integration of the risk assessment and management discipline and controls into major decision-making and business processes. The Corporate Risk Committee is involved in reviewing and approving the enterprise risk management framework and is responsible for overseeing its effectiveness on an ongoing basis. When appropriate, the Corporate Risk Committee meets jointly with the Audit Committee to discuss common financial or other risks across CHS that may have potential material impact to our financial statements.

ITEM 14. *PRINCIPAL ACCOUNTANT FEES AND SERVICES*

The following table shows the aggregate fees billed to us by PricewaterhouseCoopers LLP for services rendered during the years ended August 31, 2026 and 2025:

	2026	2025
	(Dollars in thousands)	
Audit fees [1]	$ 5,995	$ 5,559
Audit-related fees [2]	260	322
Tax fees [3]	58	38
All other fees [4]	2	2
Total	$ 6,315	$ 5,921

(1) Includes fees for audit of annual financial statements and reviews of the related quarterly financial statements and certain statutory audits.

(2) Includes fees for agreed-upon and audit procedures for regulatory filings, greenhouse gas limited assurance and internal control and system audit procedures.

(3) Includes fees related to tax compliance, tax advice and tax planning.

(4) Includes fees for the annual license fee for accounting and disclosure software.

In accordance with the CHS Inc. Audit Committee Charter, as amended, our Audit Committee adopted the following policies and procedures for approval of engagement of an independent registered public accounting firm for audit, review or attest services and for preapproval of certain permissible nonaudit services, all to ensure auditor independence.

Our independent registered public accounting firm will provide audit, review and attest services only at the direction of, and pursuant to engagement fees and terms approved by our Audit Committee. Our Audit Committee approves in advance all nonaudit services to be performed by the independent auditors and the fees and compensation to be paid to the independent auditors. Our Audit Committee approved 100% of the services listed above in advance.

PART IV

ITEM 15. *EXHIBIT AND FINANCIAL STATEMENT SCHEDULES*

(a)(1) *FINANCIAL STATEMENTS*

The following financial statements are filed as part of this Annual Report on Form 10-K.

	Page No.
Report of Independent Registered Public Accounting Firm (PCAOB ID No. 238)	F-1
Consolidated Balance Sheets as of August 31, 2026 and 2025	F-3
Consolidated Statements of Operations for the years ended August 31, 2026, 2025 and 2024	F-4
Consolidated Statements of Comprehensive Income for the years ended August 31, 2026, 2025 and 2024	F-5
Consolidated Statements of Changes in Equities for the years ended August 31, 2026, 2025 and 2024	F-6
Consolidated Statements of Cash Flows for the years ended August 31, 2026, 2025 and 2024	F-7
Notes to Consolidated Financial Statements	F-8

(a)(2) *FINANCIAL STATEMENT SCHEDULES*

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS AND RESERVES

	Balance at Beginning of Year	Additions: Charged to Costs and Expenses*	Deductions: Write-offs, Net of Recoveries	Balance at End of Year
	(Dollars in thousands)			
Allowances for doubtful accounts				
2026	$ 81,712	$ 14,394	$ (2,583)	$ 93,523
2025	79,809	4,850	(2,947)	81,712
2024	76,627	8,359	(5,177)	79,809
Valuation allowance for deferred tax assets				
2026	$ 205,637	$ 26,680	$ (15,272)	$ 217,045
2025	166,590	47,387	(8,340)	205,637
2024	182,466	6,745	(22,621)	166,590

**Net of reserve adjustments.*

(a)(3) *EXHIBITS*

EXHIBIT INDEX

2.1	Second Amended and Restated Limited Liability Company Agreement dated as of December 18, 2015 between CHS Inc. and CF Industries Sales, LLC. (Incorporated by reference to our Current Report on Form 8-K, filed December 21, 2015). (**)
3.1	Amended and Restated Articles of Incorporation of CHS Inc. (Incorporated by reference to our Current Report on Form 8-K, filed December 7, 2021).
3.2	Amended and Restated Bylaws of CHS Inc. (*)
4.1	Amended and Restated Resolution Creating a Series of Preferred Equity to be Designated 8% Cumulative Redeemable Preferred Stock. (Incorporated by reference to Amendment No. 1 to our Registration Statement on Form S-2 (File No. 333-101916), filed January 14, 2003).
4.2	Form of Certificate Representing 8% Cumulative Redeemable Preferred Stock. (Incorporated by reference to Amendment No. 2 to our Registration Statement on Form S-2 (File No. 333-101916), filed January 23, 2003).
4.3	Unanimous Written Consent Resolution of the Board of Directors Amending the Amended and Restated Resolution Creating a Series of Preferred Equity to be Designated 8% Cumulative Redeemable Preferred Stock. (Incorporated by reference to Amendment No. 2 to our Registration Statement on Form S-2 (File No. 333-101916), filed January 23, 2003).
4.4	Unanimous Written Consent Resolution of the Board of Directors Amending the Amended and Restated Resolution Creating a Series of Preferred Equity to be Designated 8% Cumulative Redeemable Preferred Stock to change the record date for dividends. (Incorporated by reference to our Form 10-Q for the quarterly period ended May 31, 2003, filed July 2, 2003).
4.5	Resolution Amending the Terms of the 8% Cumulative Redeemable Preferred Stock to Provide for Call Protection. (Incorporated by reference to our Current Report on Form 8-K, filed July 19, 2013).
4.6	Amended and Restated Resolution Creating Class B Cumulative Redeemable Preferred Stock. (Incorporated by reference to Amendment No. 2 to our Registration Statement on Form S-1 (File No. 333-190019), filed September 13, 2013).
4.7	Unanimous Written Consent Resolution of the Board of Directors of CHS Inc. Relating to the Terms of the Class B Cumulative Redeemable Preferred Stock, Series 1. (Incorporated by reference to our Registration Statement on Form 8-A (File No. 001-36079), filed September 20, 2013).
4.8	Form of Certificate Representing Class B Cumulative Redeemable Preferred Stock, Series 1. (Incorporated by reference to Amendment No. 2 to our Registration Statement on Form S-1 (File No. 333-190019), filed September 13, 2013).
4.9	Unanimous Written Consent Resolution of the Board of Directors Relating to the Terms of the Class B Reset Rate Cumulative Redeemable Preferred Stock, Series 2. (Incorporated by reference to our Registration Statement on Form 8-A (File No. 001-36079), filed March 5, 2014).
4.10	Form of Certificate Representing Class B Reset Rate Cumulative Redeemable Preferred Stock, Series 2. (Incorporated by reference to Amendment No. 1 to our Registration Statement on Form S-1 (File No. 333-193891), filed February 26, 2014).
4.11	Unanimous Written Consent Resolution of the Board of Directors Relating to the Terms of the Class B Reset Rate Cumulative Redeemable Preferred Stock, Series 3. (Incorporated by reference to our Registration Statement on Form 8-A (File No. 001-36079), filed September 10, 2014).
4.12	Form of Certificate Representing Class B Reset Rate Cumulative Redeemable Preferred Stock, Series 3. (Incorporated by reference to our Registration Statement on Form 8-A (File No. 001-36079), filed September 10, 2014).
4.13	Unanimous Written Consent Resolution of the Board of Directors Relating to the Terms of the Class B Cumulative Redeemable Preferred Stock, Series 4. (Incorporated by reference to our Registration Statement on Form 8-A (File No. 001-36079), filed January 14, 2015).
4.14	Form of Certificate Representing Class B Cumulative Redeemable Preferred Stock, Series 4. (Incorporated by reference to our Registration Statement on Form 8-A (File No. 001-36079), filed January 14, 2015).
4.15	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934. (Incorporated by reference to our Form 10-K for the year ended August 31, 2019, filed November 6, 2019).
10.1	Employment Agreement between CHS Inc. and Jay D. Debertin dated and effective May 22, 2017. (Incorporated by reference to our Current Report on Form 8-K, filed May 22, 2017). (+)
10.1A	Amendment No. 1 to Employment Agreement, dated as of November 5, 2020, between CHS Inc. and Jay D. Debertin. (Incorporated by reference to our Form 10-K for the year ended August 31, 2020, filed November 5, 2020). (+)
10.1B	Amendment No. 2 to Employment Agreement, dated as of November 3, 2021, between CHS Inc. and Jay D. Debertin. (Incorporated by reference to our Form 10-K for the year ended August 31, 2021, filed November 4, 2021). (+)

10.1C	Amendment No. 3 to Employment Agreement, dated as of November 1, 2022, between CHS Inc. and Jay D. Debertin (Incorporated by reference to our Form 10-K for the year ended August 31, 2022, filed November 2, 2022). (+)
10.1D	Amendment No. 4 to Employment Agreement, dated as of November 7, 2023, between CHS Inc. and Jay D. Debertin. (Incorporated by reference to our Form 10-K for the year ended August 31, 2023, filed November 8, 2023). (+)
10.2	CHS Inc. Supplemental Executive Retirement Plan (2024 Restatement). (Incorporated by reference to our Form 10-K for the year ended August 31, 2024, filed November 6, 2024). (+)
10.3	CHS Inc. Annual Variable Pay Plan Document (Incorporated by reference to our Form 10-Q for the quarterly period ended May 31, 2026, filed July 8, 2026). (+)
10.4	CHS Inc. Executive Long-Term Incentive Plan Document (Incorporated by reference to our Form 10-Q for the quarterly period ended May 31, 2026, filed July 8, 2026). (+)
10.5	CHS Inc. Nonemployee Director Retirement Plan. (Incorporated by reference to our Form 10-Q for the quarterly period ended May 31, 2010, filed July 8, 2010). (+)
10.5A	Amendment No. 1 to the CHS Inc. Nonemployee Director Retirement Plan. (Incorporated by reference to our Form 10-K for the year ended August 31, 2011, filed November 14, 2011). (+)
10.5B	Amendment No. 2 to the CHS Inc. Nonemployee Director Retirement Plan. (Incorporated by reference to our Form 10-K for the year ended August 31, 2012, filed November 7, 2012). (+)
10.6	Trust Under the CHS Inc. Nonemployee Director Retirement Plan. (Incorporated by reference to our Form 10-Q for the quarterly period ended May 31, 2010, filed July 8, 2010). (+)
10.7	Note Purchase and Private Shelf Agreement between CHS Inc. and Prudential Capital Group dated as of April 13, 2004. (Incorporated by reference to our Form 10-Q for the quarterly period ended May 31, 2004, filed July 12, 2004).
10.7A	Amendment No. 1 to Note Purchase and Private Shelf Agreement dated April 9, 2007, among CHS Inc., Prudential Investment Management, Inc. and the Prudential Affiliate parties. (Incorporated by reference to our Form 10-Q for the quarterly period ended February 28, 2007, filed April 9, 2007).
10.7B	Amendment No. 2 to Note Purchase and Private Shelf Agreement and Senior Series J Notes totaling $50 million issued February 8, 2008. (Incorporated by reference to our Current Report on Form 8-K, filed February 11, 2008).
10.7C	Amendment No. 3 to Note Purchase and Private Shelf Agreement, effective as of November 1, 2010. (Incorporated by reference to our Form 10-Q for the quarterly period ended November 30, 2010, filed January 11, 2011).
10.7D	Amendment No. 4 to Note Purchase and Private Shelf Agreement dated as of June 9, 2011, between CHS Inc. and the purchasers of notes party thereto. (Incorporated by reference to our Form 10-K for the year ended August 31, 2015, filed November 23, 2015).
10.7E	Amendment No. 5 to Note Purchase and Private Shelf Agreement dated as of December 21, 2012, between CHS Inc. and the purchasers of notes party thereto. (Incorporated by reference to our Form 10-K for the year ended August 31, 2015, filed November 23, 2015).
10.7F	Amendment No. 6 to Note Purchase and Private Shelf Agreement dated as of September 4, 2015, between CHS Inc. and the purchasers of notes party thereto. (Incorporated by reference to our Current Report on Form 8-K, filed September 11, 2015).
10.8	CHS Inc. Deferred Compensation Plan Document (2026 Restatement). (Incorporated by reference to our Form 10-Q for the quarterly period ended May 31, 2026, filed July 8, 2026). (+)
10.9	Beneficiary Designation Form for the CHS Inc. Deferred Compensation Plan. (Incorporated by reference to our Form 10-K for the year ended August 31, 2009, filed November 10, 2009). (+)
10.10	New Plan Participants 2011 Plan Agreement and Election Form for the CHS Inc. Deferred Compensation Plan. (Incorporated by reference to our Registration Statement on Form S-8 (File No. 333-177326), filed October 14, 2011). (+)
10.11	Agreement Regarding Distribution of Assets, by and among CHS Inc., United Country Brands, LLC, Land O'Lakes, Inc. and Winfield Solutions, LLC, made as of September 4, 2007. (Incorporated by reference to our Form 10-K for the year ended August 31, 2007, filed November 20, 2007).
10.12	Amended and Restated Loan Origination and Participation Agreement dated as of September 1, 2011, by and among AgStar Financial Services, PCA, d/b/a ProPartners Financial, and CHS Capital, LLC. (Incorporated by reference to our Form 10-K for the year ended August 31, 2011, filed November 14, 2011).
10.12A	Amendment No. 1 to Amended and Restated Loan Origination and Participation Agreement dated as of September 1, 2011, by and among AgStar Financial Services, PCA, d/b/a ProPartners Financial, and CHS Capital, LLC. (Incorporated by reference to our Form 10-K for the year ended August 31, 2012, filed November 7, 2012).
10.12B	Amendment No. 2 to Amended and Restated Loan Origination and Participation Agreement dated as of September 1, 2011, by and among AgStar Financial Services, PCA, d/b/a ProPartners Financial, and CHS Capital, LLC. (Incorporated by reference to our Form 10-Q for the quarterly period ended May 31, 2017, filed July 14, 2017).

10.12C	Amendment No. 3 to Amended and Restated Loan Origination and Participation Agreement dated as of September 1, 2011, by and among AgStar Financial Services, PCA, d/b/a ProPartners Financial, and CHS Capital, LLC. (Incorporated by reference to our Form 10-Q for the quarterly period ended May 31, 2017, filed July 14, 2017).
10.12D	Amendment No. 4 to Amended and Restated Loan Origination and Participation Agreement dated as of September 1, 2011, by and among AgStar Financial Services, PCA, d/b/a ProPartners Financial, and CHS Capital, LLC. (Incorporated by reference to our Form 10-Q for the quarterly period ended May 31, 2017, filed July 14, 2017).
10.12E	Amendment No. 5 to Amended and Restated Loan Origination and Participation Agreement dated as of September 1, 2011, by and among AgStar Financial Services, PCA, d/b/a ProPartners Financial, and CHS Capital, LLC. (Incorporated by reference to our Form 10-K for the year ended August 31, 2021, filed November 4, 2021).
10.12F	Amendment No. 6 to Amended and Restated Loan Origination and Participation Agreement dated as of September 1, 2011, by and among AgStar Financial Services, PCA, d/b/a ProPartners Financial, and CHS Capital, LLC. (Incorporated by reference to our Form 10-K for the year ended August 31, 2021, filed November 4, 2021).
10.13	Amended and Restated Limited Liability Company Agreement, dated February 1, 2012, between CHS Inc. and Cargill, Incorporated. (Incorporated by reference to our Current Report on Form 8-K, filed February 1, 2012).
10.13A	Second Amended and Restated Limited Liability Company Agreement, dated April 1, 2023, between CHS Inc. and Cargill, Incorporated. (Incorporated by reference to our Form 10-Q for the quarterly period ended May 31, 2023, filed July 13, 2023).
10.14	Note Purchase Agreement between CHS Inc. and certain accredited investors ($500,000,000) dated as of June 9, 2011. (Incorporated by reference to our Current Report on Form 8-K, filed June 13, 2011).
10.14A	Amendment No. 1 to Note Purchase Agreement dated as of September 4, 2015, between CHS Inc. and the purchasers of notes party thereto. (Incorporated by reference to our Current Report on Form 8-K, filed September 11, 2015).
10.15	Joint venture agreement among CHS Inc., Cargill, Incorporated and Conagra Foods, Inc., dated March 4, 2013. (Incorporated by reference to our Form 10-Q for the quarterly period ended May 31, 2013, filed July 10, 2013).
10.15A	Amendment No. 1 to the joint venture agreement among CHS Inc., Cargill Incorporated and Conagra Foods, Inc., dated April 30, 2013. (Incorporated by reference to our Form 10-K for the year ended August 31, 2015, filed November 23, 2015).
10.15B	Amendment No. 2 to the joint venture agreement among CHS Inc., Cargill Incorporated and Conagra Foods, Inc., dated May 31, 2013. (Incorporated by reference to our Form 10-K for the year ended August 31, 2015, filed November 23, 2015).
10.15C	Amendment No. 3 to the joint venture agreement among CHS Inc., Cargill Incorporated and Conagra Foods, Inc., dated July 24, 2013. (Incorporated by reference to our Form 10-K for the year ended August 31, 2015, filed November 23, 2015).
10.15D	Amendment No. 4 to the joint venture agreement among CHS Inc., Cargill Incorporated and Conagra Foods, Inc., dated March 27, 2014. (Incorporated by reference to our Form 10-Q for the quarterly period ended February 28, 2014, filed April 3, 2014).
10.15E	Amendment No. 5 to the joint venture agreement among CHS Inc., Cargill Incorporated and Conagra Foods, Inc., dated May 25, 2014. (Incorporated by reference to our Form 10-Q for the quarterly period ended May 31, 2014, filed July 9, 2014).
10.16	Resolutions Amending the Long-Term Incentive Plan. (Incorporated by reference to our Current Report on Form 8-K, filed September 3, 2013). (+)
10.17	Amended and Restated Supply Agreement dated as of December 18, 2015 between CHS Inc. and CF Industries Nitrogen LLC. (Incorporated by reference to our Current Report on Form 8-K, filed December 21, 2015). (**)
10.18	2023 Third Amended and Restated Credit Agreement (5-Year Revolving Loan), dated as of April 21, 2023, by and between CHS Inc., CoBank, ACB, for its own benefit as a lender and as the administrative agent and the bid agent for the benefit of the present and future lenders, Sumitomo Mitsui Banking Corporation, for its own benefit as a lender and as the syndication agent, and the other lenders thereto. (Incorporated by reference to our Current Report on Form 8-K, filed April 25, 2023).
10.19	2019 Amended and Restated Credit Agreement (5-Year Revolving Loan), dated as of July 16, 2019, by and between CHS Inc., CoBank, ACB, for its own benefit as a syndication party and as the administrative agent for the benefit of the present and future syndication parties, Coöperatieve Rabobank U.A., New York Branch and Sumitomo Mitsui Banking Corporation, for their own benefit as syndication parties and as syndication agents, and the other syndication parties party thereto. (Incorporated by reference to our Current Report on Form 8-K, filed July 19, 2019).
10.20	2015 Credit Agreement (10-Year Term Loan) dated as of September 4, 2015, by and between CHS Inc., CoBank, ACB, as a syndication party and as the administrative agent for the benefit of all present and future syndication parties, and the other syndication parties party thereto. (Incorporated by reference to our Current Report on Form 8-K, filed September 11, 2015).

10.20A	Amendment No. 1 to 2015 Credit Agreement (10-Year Term Loan), dated as of June 30, 2016, by and between CHS Inc., CoBank, ACB, as a syndication party and as the administrative agent for the benefit of all present and future syndication parties, and the other syndication parties thereto. (Incorporated by reference to our Form 10-Q for the quarterly period ended May 31, 2016, filed July 7, 2016).
10.20B	Amendment No. 2 to 2015 Credit Agreement (10-Year Term Loan), dated as of July 16, 2019, by and between CHS Inc., CoBank, ACB, for its own benefit as a syndication party and as the administrative agent for the benefit of the present and future syndication parties, and the other syndication parties party thereto. (Incorporated by reference to our Current Report on Form 8-K, filed July 19, 2019).
10.20C	Amendment No. 3 to 2015 Credit Agreement (10–Year Term Loan), dated as of February 19, 2021, by and between CHS Inc., CoBank, ACB, for its own benefit as a syndication party and as the administrative agent for the benefit of the present and future syndication parties, and the other syndication parties party thereto. (Incorporated by reference to our Current Report on Form 8-K filed, February 24, 2021).
10.20D	Amendment No. 4 to 2015 Credit Agreement (10-Year Term Loan), dated as of April 21, 2023, by and between CHS Inc., CoBank, ACB, for its own benefit as a lender and as the administrative agent for the benefit of the present and future lenders, and the other lenders party thereto. (Incorporated by reference to our Current Report on Form 8-K, filed April 25, 2023).
10.20E	Fifth Amendment, dated as of October 29, 2024, to that certain Credit Agreement (5-Year Term Revolver Loan) (previously referred to as the 2015 Credit Agreement (10-Year Term Loan)), dated as of September 4, 2015, as amended. (Incorporated by reference to our Current Report on Form 8-K, filed October 31, 2024).
10.21	Note Purchase Agreement, dated as of January 14, 2016, among CHS Inc. and each of the Purchasers signatory thereto. (Incorporated by reference to our Current Report on Form 8-K, filed January 21, 2016).
10.22	Note Purchase Agreement, dated as of August 14, 2020, among CHS Inc. and each of the Purchasers signatory thereto. (Incorporated by reference to our Current Report on Form 8-K, filed August 14, 2020).
10.23	Note Purchase Agreement, dated as of January 24, 2023, among CHS Inc. and each of the Purchasers signatory thereto. (Incorporated by reference to our Current Report on Form 8-K, filed January 25, 2023).
10.24	Note Purchase Agreement, dated April 18, 2024, among CHS Inc. and each of the Purchasers signatory thereto. (Incorporated by reference to our Form 10-Q for the quarterly period ended May 31, 2024, filed July 10, 2024).
10.25	Sale and Contribution Agreement, dated as of July 22, 2016, by and among CHS Inc., CHS Capital, LLC and Cofina Funding, LLC. (Incorporated by reference to our Form 10-K for the year ended August 31, 2016, filed November 3, 2016).
10.25A	Omnibus Amendment No. 1, dated as of February 14, 2017, by and among Cofina Funding, LLC, as seller, CHS Inc., as servicer and as an originator, CHS Capital, LLC, as an originator, the conduit purchasers, committed purchasers and purchaser agents set forth on the signature pages thereto, the Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as administrative agent, and U.S. Bank National Association, as custodian. (Incorporated by reference to our Current Report on 8-K, filed February 15, 2017).
10.25B	Omnibus Amendment No. 2, dated as of July 18, 2017, by and among Cofina Funding, LLC, as seller, CHS Inc., as servicer and as an originator, CHS Capital, LLC, as an originator, the conduit purchasers, committed purchasers and purchaser agents set forth on the signature pages thereto, the Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as administrative agent, and U.S. Bank National Association, as custodian. (Incorporated by reference to our Form 10-K for the year ended August 31, 2017, filed November 9, 2017).
10.25C	Omnibus Amendment No. 3, dated as of September 4, 2018, by and among Cofina Funding, LLC, as seller, CHS Inc., as servicer and as an originator, CHS Capital, LLC, as an originator, the conduit purchasers, committed purchasers and purchaser agents set forth on the signature pages thereto, the Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as administrative agent, and U.S. Bank National Association, as custodian. (Incorporated by reference to our Form 10-K for the year ended August 31, 2018, filed December 3, 2018).
10.25D	Omnibus Amendment No. 5, dated as of June 27, 2019, by and among Cofina Funding, LLC, as seller, CHS Inc., as servicer and as an originator, CHS Capital, LLC, as an originator, PNC Bank, National Association, as an alternate purchaser and as a purchaser agent, each of the other conduit purchasers, committed purchasers and purchaser agents set forth on the signature pages thereto and MUFG Bank Ltd. f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as administrative agent. (Incorporated by reference to our Form 10-K for the year ended August 31, 2019, filed November 6, 2019).
10.25E	Omnibus Amendment No. 6, dated as of May 1, 2020, by and among Cofina Funding, LLC, as seller, CHS Inc., as servicer and as an originator, CHS Capital, LLC, as an originator, each of the conduit purchasers, committed purchasers and purchaser agents set forth on the signature pages thereto and MUFG Bank Ltd. f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as administrative agent. (Incorporated by reference to our Form 10-Q for the quarterly period ended May 31, 2020, filed July 7, 2020).

10.25F	Omnibus Amendment No. 7, dated as of June 26, 2020, by and among Cofina Funding, LLC, as seller, CHS Inc., as servicer and as an originator, CHS Capital, LLC, as an originator, each of the conduit purchasers, committed purchasers and purchaser agents set forth on the signature pages thereto and MUFG Bank Ltd. f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as administrative agent. (Incorporated by reference to our Form 10-K for the year ended August 31, 2020, filed November 5, 2020).
10.25G	Omnibus Amendment No. 8, dated as of September 24, 2020, by and among Cofina Funding, LLC, as seller, CHS Inc., as servicer and as an originator, CHS Capital, LLC, as an originator, each of the conduit purchasers, committed purchasers and purchaser agents set forth on the signature pages thereto and MUFG Bank Ltd. f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as administrative agent. (Incorporated by reference to our Form 10-K for the year ended August 31, 2020, filed November 5, 2020).
10.25H	Omnibus Amendment No. 9, dated as of July 30, 2021, by and among Cofina Funding, LLC, as seller, CHS Inc., as servicer and as an originator, CHS Capital, LLC, as an originator, each of the conduit purchasers, committed purchasers and purchaser agents set forth on the signature pages thereto and MUFG Bank Ltd. f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as administrative agent. (Incorporated by reference to our Form 10-K for the year ended August 31, 2021, filed November 4, 2021).
10.25I	Omnibus Amendment No. 10, dated as of August 31, 2021, by and among Cofina Funding, LLC, as seller, CHS Inc., as servicer and as an originator, CHS Capital, LLC, as an originator, each of the conduit purchasers, committed purchasers and purchaser agents set forth on the signature pages thereto and MUFG Bank Ltd. f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as administrative agent. (Incorporated by reference to our Form 10-K for the year ended August 31, 2021, filed November 4, 2021).
10.26	Receivables Financing Agreement dated July 22, 2016, by and among CHS Inc., individually and as a Servicer, Cofina Funding, LLC, as Seller, Victory Receivables Corporation and Nieuw Amsterdam Receivables Corporation B.V., as Conduit Purchasers, Coöperatieve Rabobank U.A., as a Committed Purchaser, Coöperatieve Rabobank U.A., New York Branch, as Purchaser Agent, and the Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as a Committed Purchaser, Purchaser Agent and as Administrative Agent. (Incorporated by reference to our Form 10-K for the year ended August 31, 2016, filed November 3, 2016).
10.26A	Amended and Restated Receivables Purchase Agreement dated July 18, 2017, by and among CHS Inc., individually and as a Servicer, Cofina Funding, LLC, as Seller, Victory Receivables Corporation and Nieuw Amsterdam Receivables Corporation B.V., as Conduit Purchasers, Coöperatieve Rabobank U.A., as a Committed Purchaser, Coöperatieve Rabobank U.A., New York Branch, as Purchaser Agent, and the Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as a Committed Purchaser, Purchaser Agent and as Administrative Agent. (Incorporated by reference to our Form 10-K for the year ended August 31, 2017, filed November 9, 2017).
10.26B	First Amendment to Amended and Restated Receivables Purchase Agreement, dated as of June 28, 2018, by and among Cofina Funding, LLC, as Seller, CHS Inc., as Servicer, the Conduit Purchasers, Committed Purchasers and Purchaser Agents set forth on the signature pages thereto and MUFG Bank Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.), as Administrative Agent. (Incorporated by reference to our Current Report on Form 8-K, filed July 5, 2018).
10.26C	Eleventh Amendment to Amended and Restated Receivables Purchase Agreement, dated as of August 30, 2022, by and among Cofina Funding, LLC, as seller, CHS Inc., as servicer and as an originator, CHS Capital, LLC, as an originator, each of the conduit purchasers, committed purchasers and purchaser agents set forth on the signature pages thereto and MUFG Bank Ltd. f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as administrative agent. (Incorporated by reference to our Form 10-K for the year ended August 31, 2022, filed November 2, 2022).
10.26D	Twelfth Amendment and Restated Receivables Purchase Agreement, dated as of July 11, 2023, by and among Cofina Funding, LLC, as seller, CHS Inc., as servicer and as originator, CHS Capital, LLC, as an originator, each of the conduit purchasers, committed purchasers and purchaser agents set forth on the signature pages thereto and MUFG Bank Ltd. f/k/a The Bank of Tokyo-Mitsubishi UFJ. Ltd., New York Branch, as administrative agent. (Incorporated by reference to our Form 10-Q for the quarterly report ended May 31, 2023, filed July 13, 2023). (^)
10.26E	Thirteenth Amendment and Restated Receivables Purchase Agreement, dated as of August 29, 2023, by and among Cofina Funding, LLC, as seller, CHS Inc., as servicer. (Incorporated by reference to our Form 10-K for the year ended August 31, 2023, filed November 8, 2023). (^)
10.26F	Fourteenth Amendment and Restated Receivables Purchase Agreement, dated as of August 28, 2024, by and among Cofina Funding, LLC, as seller, CHS Inc., as servicer. (Incorporated by reference to our Form 10-K for the year ended August 31, 2024, filed November 6, 2024). (^)
10.26G	Fifteenth Amendment and Restated Receivables Purchase Agreement, dated as of August 27, 2025, by and among Cofina Funding, LLC, as seller, CHS Inc., as servicer. (Incorporated by reference to our Form 10-K for the year ended August 31, 2025, filed November 5, 2025). (^)
10.26H	Sixteenth Amendment and Restated Receivables Purchase Agreement, dated as of August 26, 2026, by and among Cofina Funding, LLC, as seller, CHS Inc., as servicer. (*)(^)

10.27	Performance Guaranty, dated as of July 22, 2016, executed by CHS Inc. in favor of The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as administrative agent. (Incorporated by reference to our Form 10-K for the year ended August 31, 2020. filed November 5, 2020).
10.27A	Reaffirmation of Performance Guaranty dated July 18, 2017, by and among CHS Inc., individually and as a Servicer, Cofina Funding, LLC, as Seller, Victory Receivables Corporation and Nieuw Amsterdam Receivables Corporation B.V., as Conduit Purchasers, Coöperatieve Rabobank U.A., as a Committed Purchaser, Coöperatieve Rabobank U.A., New York Branch, as Purchaser Agent, and the Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as a Committed Purchaser, Purchaser Agent and as Administrative Agent. (Incorporated by reference to our Form 10-K for the year ended August 31, 2017, filed November 9, 2017).
10.28	Master Framework Agreement, dated as of September 4, 2018 (the "Framework Agreement"), by and among MUFG Bank, Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.) and each other financial institution from time to time party thereto, as MFA Buyers, MUFG Bank, Ltd., as agent for the MFA Buyers, CHS Inc. and CHS Capital, LLC, as sellers, and CHS Inc., as agent for the sellers. (Incorporated by reference to our Form 10-K for the year ended August 31, 2018, filed December 3, 2018).
10.28A	Amendment No. 1 to the Framework Agreement, dated as of July 23, 2019. (Incorporated by reference to our Form 10-Q for the quarterly period ended November 30, 2019, filed January 8, 2020).
10.28B	Amendment No. 2 to the Framework Agreement, dated as of August 29, 2019. (Incorporated by reference to our Form 10-Q for the quarterly period ended November 30, 2019, filed January 8, 2020).
10.28C	Amendment No. 3 to the Framework Agreement, dated as of June 26, 2020. (Incorporated by reference to our Form 10-K for the year ended August 31, 2020, filed November 5, 2020).
10.28D	Amendment No. 4 to the Framework Agreement, dated as of September 24, 2020. (Incorporated by reference to our Form 10-K for the year ended August 31, 2020, filed November 5, 2020).
10.28E	Amendment No. 5 to the Framework Agreement, dated as of August 31, 2021. (Incorporated by reference to our Form 10-K for the year ended August 31, 2021, filed November 4, 2021).
10.28F	Amendment No. 6 to the Framework Agreement, dated as of August 30, 2022. (Incorporated by reference to our Form 10-K for the year ended August 31, 2022, filed November 2, 2022).
10.29	Master Framework Agreement, dated as of July 11, 2023 (the "Framework Agreement"), by and among Coöperatieve Rabobank, U.A., New York Branch, a Dutch coöperatieve acting through its New York Branch, as buyer, CHS Inc. and CHS Capital, LLC, as sellers, and CHS Inc., as agent for the sellers. (Incorporated by reference to our Form 10-Q for the quarterly report ended May 31, 2023, filed July 13, 2023). (^)
10.29A	Amendment No. 1 to Master Framework Agreement, dated as of July 8, 2024 (the "Framework Agreement"), by and among Coöperatieve Rabobank, U.A., New York Branch, a Dutch coöperatieve acting through its New York Branch, as buyer, CHS Inc. and CHS Capital, LLC, as sellers, and CHS Inc., as agent for the sellers. (Incorporated by reference to our Form 10-Q for the quarterly period ended May 31, 2024, filed July 10, 2024).
10.29B	Amendment No. 2 to Master Framework Agreement, dated as of August 28, 2024 (the "Framework Agreement"), by and among Coöperatieve Rabobank, U.A., New York Branch, a Dutch coöperatieve acting through its New York Branch, as buyer, CHS Inc. and CHS Capital, LLC, as sellers, and CHS Inc., as agent for the sellers. (Incorporated by reference to our Form 10-K for the year ended August 31, 2024, filed November 6, 2024).
10.29C	Amendment No. 3 to Master Framework Agreement, dated as of August 27, 2025 (the "Framework Agreement"), by and among Coöperatieve Rabobank, U.A., New York Branch, a Dutch coöperatieve acting through its New York Branch, as buyer, CHS Inc. and CHS Capital, LLC, as sellers, and CHS Inc., as agent for the sellers. (Incorporated by reference to our Form 10-K for the year ended August 31, 2025, filed November 5, 2025) (^)
10.29D	Amendment No. 4 to Master Framework Agreement, dated as of August 26, 2026 (the "Framework Agreement"), by and among Coöperatieve Rabobank, U.A., New York Branch, a Dutch coöperatieve acting through its New York Branch, as buyer, CHS Inc. and CHS Capital, LLC, as sellers, and CHS Inc., as agent for the sellers. (*)(^)
10.30	1996 SIFMA Master Repurchase Agreement, dated as of September 4, 2018, between CHS Inc. and the buyer under the Framework Agreement, including Annex I thereto (and as amended thereby). (Incorporated by reference to our Form 10-K for the year ended August 31, 2018, filed December 3, 2018).
10.30A	Amendment No. 1 to 1996 SIFMA Master Repurchase Agreement, dated as of June 26, 2020, between CHS Inc., as seller, and MUFG Bank Ltd., as buyer. (Incorporated by reference to our Form 10-K for the year ended August 31, 2020, filed November 5, 2020).
10.31	1996 SIFMA Master Repurchase Agreement, dated as of September 4, 2018, between CHS Capital, LLC and the buyer under the Framework Agreement, including Annex I thereto (and as amended thereby). (Incorporated by reference to our Form 10-K for the year ended August 31, 2018, filed December 3, 2018).
10.31A	Amendment No. 1 to 1996 SIFMA Master Repurchase Agreement, dated as of June 26, 2020, between CHS Capital, LLC, as seller, CHS Inc., as guarantor, and MUFG Bank Ltd., as buyer. (Incorporated by reference to our Form 10-K for the year ended August 31, 2020, filed November 5, 2020).
10.32	Guaranty, dated as of September 4, 2018, by CHS Inc. in favor of the buyer under the Framework Agreement. (Incorporated by reference to our Form 10-K for the year ended August 31, 2018, filed December 3, 2018).

10.33	Letter Agreement, dated January 7, 2020, between CHS Inc. and Olivia Nelligan. (Incorporated by reference to our Current Report on Form 8-K, filed January 21, 2020). (+)
10.34	Letter Agreement, dated January 1, 2021, between CHS Inc. and Brandon Smith. (Incorporated by reference to our Form 10-K for the year ended August 31, 2022, filed November 2, 2022). (+)
19.1	Insider Trading Policy. (*)
21.1	Subsidiaries of the Registrant. (*)
23.1	Consent of Independent Registered Public Accounting Firm. (*)
24.1	Power of Attorney. (*)
31.1	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (*)
31.2	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (*)
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (*)
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (*)
97.1	CHS Inc. Incentive Compensation Recovery Policy. (Incorporated by reference to our Form 10-K for the year ended August 31, 2024, filed November 6, 2024).
101.INS	XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH	XBRL Taxonomy Extension Schema Document. (*)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document. (*)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document. (*)
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document. (*)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document. (*)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

(*) Filed herewith.

(**) Portions of Exhibits 2.1 and 10.17 have been omitted pursuant to a confidential treatment order under the Exchange Act.

(^) Portions of this exhibit have been redacted pursuant to Item 601(b)(10) of Regulation S-K.

(+) Indicates management contract or compensatory plan or arrangement.

(b) *EXHIBITS*

The exhibits shown in Item 15(a)(3) of this Annual Report on Form 10-K are being filed herewith.

(c) *SCHEDULES*

None.

ITEM 16. ***FORM 10-K SUMMARY***

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on November 4, 2026.

CHS INC.

By: /s/ Jay D. Debertin

Jay D. Debertin

President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on November 4, 2026:

Signature	Title
/s/ Jay D. Debertin Jay D. Debertin	President and Chief Executive Officer (principal executive officer)
/s/ Olivia Nelligan Olivia Nelligan	Executive Vice President, Chief Financial Officer and Chief Strategy Officer (principal financial officer)
/s/ Daniel Lehmann Daniel Lehmann	Senior Vice President Finance, Corporate Controller and Chief Accounting Officer (principal accounting officer)
* Clinton J. Blew	Chair of the Board of Directors
* David Beckman	Director
* Hal Clemensen	Director
* Scott A. Cordes	Director
* Christopher Edgington	Director
* Jon Erickson	Director
* Mark Farrell	Director
* Alan Holm	Director

*	Director
Tracy G. Jones	
*	Director
David R. Kayser	
*	Director
Russell A. Kehl	
*	Director
Anthony Rossman	
*	Director
Trent Sherven	
*	Director
Jerrad Stroh	
*	Director
Kevin Throener	
*	Director
Cortney Wagner	

*By /s/ Jay D. Debertin
Jay D. Debertin
Attorney-in-fact

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of CHS Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of CHS Inc. and its subsidiaries (the "Company") as of August 31, 2026 and 2025, and the related consolidated statements of operations, of comprehensive income, of changes in equities and of cash flows for each of the three years in the period ended August 31, 2026, including the related notes and schedule of valuation and qualifying accounts and reserves for each of the three years in the period ended August 31, 2026 appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of August 31, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended August 31, 2026 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

Critical Audit Matters

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

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

As described in Notes 4, 15, and 16 to the consolidated financial statements, the Company’s grain and oilseed inventories were $1,468.5 million as of August 31, 2026, and the gross fair value of commodity derivatives in an asset and liability position were $500.8 million and $541.3 million, respectively, as of August 31, 2026, of which grain and oilseed make up the majority of forward commodity purchase and sales contracts. Management enters into various derivative instruments to manage the Company’s exposure to movements primarily associated with agricultural and energy commodity prices. The net realizable value of agricultural commodity inventories and fair value of forward commodity purchase and sales contracts are determined using inputs that are generally based on exchange traded prices and/or recent market bids and offers, including location-specific adjustments. Location-specific inputs are driven by local market supply and demand and are generally based on broker or dealer quotations or market transactions in either listed or over-the-counter markets.

The principal considerations for our determination that performing procedures relating to the valuation of grain and oilseed inventories and grain and oilseed forward commodity purchase and sales contracts is a critical audit matter are (i) the significant

judgment by management to determine the net realizable value of grain and oilseed inventories and the fair value of forward commodity purchase and sales contracts and (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's inputs related to exchange traded prices and/or recent market bids and offers, including location-specific adjustments.

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

/s/ PricewaterhouseCoopers LLP
Minneapolis, Minnesota
November 4, 2026

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

CHS INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	August 31, 2026	August 31, 2025
	(Dollars in thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 263,603	$ 327,826
Receivables	3,854,810	3,686,585
Inventories	3,983,445	3,270,350
Other current assets	1,298,113	801,590
Total current assets	9,399,971	8,086,351
Investments	3,806,454	3,846,062
Property, plant and equipment	5,380,693	5,501,294
Other assets	1,525,757	1,430,142
Total assets	$ 20,112,875	$ 18,863,849
LIABILITIES AND EQUITIES		
Current liabilities:		
Notes payable	$ 449,002	$ 1,152,457
Current portion of long-term debt	70,072	90,447
Accounts payable	2,938,414	2,717,648
Accrued expenses	840,097	695,965
Other current liabilities	1,309,667	625,969
Total current liabilities	5,607,252	5,282,486
Long-term debt	1,982,651	1,745,386
Other liabilities	878,127	755,803
Commitments and contingencies (Note 17)		
Equities:		
Preferred stock	2,264,038	2,264,038
Equity certificates	6,256,029	6,103,605
Accumulated other comprehensive loss	(280,212)	(306,372)
Capital reserves	3,401,410	3,015,424
Total CHS Inc. equities	11,641,265	11,076,695
Noncontrolling interests	3,580	3,479
Total equities	11,644,845	11,080,174
Total liabilities and equities	$ 20,112,875	$ 18,863,849

The accompanying notes are an integral part of the consolidated financial statements.

CHS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended August 31,		
	2026	2025	2024
	(Dollars in thousands)		
Revenues	$ 39,231,217	$ 35,462,608	$ 39,261,229
Cost of goods sold	37,443,360	34,325,794	37,509,902
Gross profit	1,787,857	1,136,814	1,751,327
Marketing, general and administrative expenses	1,195,975	1,046,059	1,166,969
Operating earnings	591,882	90,755	584,358
Interest expense	163,633	146,079	104,064
Other income	(131,239)	(100,431)	(137,630)
Equity income from investments	(569,231)	(569,665)	(479,863)
Income before income taxes	1,128,719	614,772	1,097,787
Income tax expense (benefit)	32,737	16,777	(4,872)
Net income	1,095,982	597,995	1,102,659
Net income attributable to noncontrolling interests	79	78	340
Net income attributable to CHS Inc.	$ 1,095,903	$ 597,917	$ 1,102,319

The accompanying notes are an integral part of the consolidated financial statements.

CHS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended August 31,		
	2026	2025	2024
	(Dollars in thousands)		
Net income	$ 1,095,982	$ 597,995	$ 1,102,659
Other comprehensive income (loss), net of tax:			
Pension and other postretirement benefits	6,607	(3,605)	(22,048)
Cash flow hedges	(3,301)	986	(255)
Foreign currency translation adjustment	22,854	(7,211)	(8,844)
Other comprehensive income (loss), net of tax	26,160	(9,830)	(31,147)
Comprehensive income	1,122,142	588,165	1,071,512
Comprehensive income attributable to noncontrolling interests	79	78	340
Comprehensive income attributable to CHS Inc.	$ 1,122,063	$ 588,087	$ 1,071,172

The accompanying notes are an integral part of the consolidated financial statements.

CHS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITIES

Years Ended August 31, 2026, 2025 and 2024

	Equity Certificates							
	Capital Equity Certificates	Nonpatronage Equity Certificates	Nonqualified Equity Certificates	Preferred Stock	Accumulated Other Comprehensive Loss	Capital Reserves	Noncontrolling Interests	Total Equities
	(Dollars in thousands)							
Balances, August 31, 2023	$ 3,951,385	$ 27,558	$ 1,932,706	$ 2,264,038	$ (265,395)	$ 2,537,486	$ 4,611	$ 10,452,389
Reversal of prior year patronage and redemption estimates	(341,125)	—	(169,159)	—	—	1,240,284	—	730,000
Distribution of 2023 patronage refunds	708,106	—	169,232	—	—	(1,243,350)	—	(366,012)
Redemptions of equities	(342,298)	(288)	(13,339)	—	—	—	—	(355,925)
Preferred stock dividends	—	—	—	—	—	(168,668)	—	(168,668)
Other, net	13	(9)	(106)	—	—	(2,852)	1,582	(1,372)
Net income	—	—	—	—	—	1,102,319	340	1,102,659
Other comprehensive loss, net of tax	—	—	—	—	(31,147)	—	—	(31,147)
Estimated 2024 patronage refunds	77,262	—	282,431	—	—	(659,693)	—	(300,000)
Estimated 2024 equity redemptions	(300,000)	—	—	—	—	—	—	(300,000)
Balances, August 31, 2024	3,753,343	27,261	2,201,765	2,264,038	(296,542)	2,805,526	6,533	10,761,924
Reversal of prior year patronage and redemption estimates	222,738	—	(282,431)	—	—	659,693	—	600,000
Distribution of 2024 patronage refunds	76,004	—	284,164	—	—	(660,526)	—	(300,358)
Redemptions of equities	(273,679)	(311)	(13,693)	—	—	—	—	(287,683)
Preferred stock dividends	—	—	—	—	—	(168,668)	—	(168,668)
Other, net	(379)	(62)	(249)	—	—	10,616	(3,132)	6,794
Net income	—	—	—	—	—	597,917	78	597,995
Other comprehensive loss, net of tax	—	—	—	—	(9,830)	—	—	(9,830)
Estimated 2025 patronage refunds	55,033	—	144,101	—	—	(229,134)	—	(30,000)
Estimated 2025 equity redemptions	(90,000)	—	—	—	—	—	—	(90,000)
Balances, August 31, 2025	3,743,060	26,888	2,333,657	2,264,038	(306,372)	3,015,424	3,479	11,080,174
Reversal of prior year patronage and redemption estimates	28,919	—	(144,101)	—	—	229,134	—	113,952
Distribution of 2025 patronage refunds	53,871	—	143,692	—	—	(227,563)	—	(30,000)
Redemptions of equities	(80,725)	(316)	(19,392)	—	—	—	—	(100,433)
Preferred stock dividends	—	—	—	—	—	(210,835)	—	(210,835)
Other, net	7,673	(499)	(8,024)	—	—	(14,327)	22	(15,155)
Net income	—	—	—	—	—	1,095,903	79	1,095,982
Other comprehensive income, net of tax	—	—	—	—	26,160	—	—	26,160
Estimated 2026 patronage refunds	306,356	—	29,970	—	—	(486,326)	—	(150,000)
Estimated 2026 equity redemptions *(1)*	(165,000)	—	—	—	—	—	—	(165,000)
Balances, August 31, 2026	$ 3,894,154	$ 26,073	$ 2,335,802	$ 2,264,038	$ (280,212)	$ 3,401,410	$ 3,580	$ 11,644,845

(1) Refer to Note 12, Equities*, for additional information regarding estimated equity redemptions.*

The accompanying notes are an integral part of the consolidated financial statements.

CHS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended August 31,		
	2026	2025	2024
	(Dollars in thousands)		
Cash flows from operating activities:			
Net income	$ 1,095,982	$ 597,995	$ 1,102,659
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization, including amortization of deferred major maintenance	677,145	651,426	569,891
Equity income from investments, net of distributions received	25,371	(60,961)	64,332
Provision for current expected credit losses	19,817	6,136	5,631
Deferred taxes	(50,793)	(38,744)	(109,846)
Other, net	494	(55,668)	(35,427)
Changes in operating assets and liabilities, net of acquisitions:			
Receivables	(150,562)	6,999	(335,974)
Inventories	(455,758)	(53,184)	147,764
Accounts payable and accrued expenses	359,133	(276,114)	(213,788)
Other, net	63,180	(142,098)	77,638
Net cash provided by operating activities	1,584,009	635,787	1,272,880
Cash flows from investing activities:			
Acquisition of property, plant and equipment	(463,262)	(728,575)	(808,763)
Proceeds from disposition of property, plant and equipment	31,067	34,438	15,819
Expenditures for major maintenance	(68,255)	(271,380)	(22,748)
Proceeds from sale and maturity of investments	200,485	513,305	—
Purchases of investments	(166,968)	—	(500,179)
Changes in CHS Capital notes receivable, net	(332,609)	(169,072)	(100,184)
Business acquisitions, net of cash acquired	—	(237,174)	—
Other investing activities, net	(2,824)	(22,137)	(15,533)
Net cash used in investing activities	(802,366)	(880,595)	(1,431,588)
Cash flows from financing activities:			
Proceeds from notes payable and long-term debt	15,419,459	19,038,369	3,842,339
Payments on notes payable, long-term debt and finance lease obligations	(15,922,265)	(18,512,827)	(3,768,121)
Preferred stock dividends paid	(168,668)	(168,668)	(168,668)
Redemptions of equities	(100,433)	(287,683)	(355,925)
Cash patronage dividends paid	(30,000)	(300,358)	(366,012)
Other financing activities, net	5,053	600	2,134
Net cash used in financing activities	(796,854)	(230,567)	(814,253)
Effect of exchange rate changes on cash and cash equivalents	2,771	773	2,236
(Decrease) increase in cash and cash equivalents and restricted cash	(12,440)	(474,602)	(970,725)
Cash and cash equivalents and restricted cash at beginning of period	399,260	873,862	1,844,587
Cash and cash equivalents and restricted cash at end of period	$ 386,820	$ 399,260	$ 873,862
Supplemental cash flow information:			
Cash paid for interest	$ 167,057	$ 147,583	$ 100,542
Other significant noncash investing and financing transactions:			
Capital expenditures and major maintenance incurred but not yet paid	$ 71,335	$ 64,403	$ 54,807
Finance lease obligations incurred	9,903	13,881	8,772
Accrual of patronage dividends and equity redemptions	321,048	120,000	600,000
Accrual of preferred stock dividends	42,167	—	—

The accompanying notes are an integral part of the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Organization, Basis of Presentation and Significant Accounting Policies

Organization

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

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

Basis of Presentation

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

Effective September 1, 2025, we changed our segment reporting to align with our new product-line operating model. The notes to our consolidated financial statements refer to our Energy, Grains and Agronomy reportable segments, as well as our Corporate and Services operating segment. See Note 14, *Segment Reporting*, for more information.

Prior period amounts have been recast to conform to current year classification.

Use of Estimates

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

Significant Accounting Policies

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

Cash and Cash Equivalents and Restricted Cash

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

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

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

	August 31,		
	2026	2025	2024
	(Dollars in thousands)		
Cash and cash equivalents	$ 263,603	$ 327,826	$ 794,865
Restricted cash included in other current assets	123,217	71,434	78,997
Total cash and cash equivalents and restricted cash	$ 386,820	$ 399,260	$ 873,862

Recent Accounting Pronouncements

Adopted

In December 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU" 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which provides additional transparency for income tax disclosures. This ASU was effective for our annual period ended on August 31, 2026, and has been applied on a prospective basis. The adoption of this guidance did not have a material impact on our financial statements, although it did result in expanded income tax disclosures, which are included in Note 11, *Income Taxes.*

Not Yet Adopted

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

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

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*, which expands and clarifies hedge accounting guidance to better portray the economics of an entity’s risk management activities in its financial statements. This ASU is effective for our annual reporting beginning in fiscal 2028, including interim reporting periods within that fiscal year, with early adoption permitted. The amendments are required to be applied prospectively. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*. This ASU provides recognition, measurement, presentation and disclosure requirements for government grants. Under the new guidance, proceeds from government grants must be recognized in earnings during the same period the underlying costs associated with grant eligibility are incurred. However, grant income must not be recognized unless it is probable the grant will be received and the entity will comply with the conditions attached to the grant. This ASU is effective for our interim and annual reporting periods beginning in fiscal year 2030. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. This ASU improves clarity for interim financial reporting requirements under existing guidance within Accounting Standards Codification ("ASC") Topic 270, *Interim Reporting*, by creating a comprehensive list of interim disclosure requirements, clarifying scope and applicability, and adding a principle to disclose all material events that have occurred since the most recently filed Form 10-K. This ASU is effective for our interim reporting beginning in fiscal year 2029. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements.

In May 2026, the FASB issued ASU 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818)*, which provides recognition, measurement, presentation and disclosure requirements for entities that generate, purchase or receive environmental credits or have regulatory compliance obligations that may be settled with environmental credits, including renewable identification numbers (“RINs”). This ASU is effective for our interim and annual reporting periods beginning in fiscal year 2029. Early adoption is permitted. The amendments are required to be applied on a retrospective basis through a cumulative-effect adjustment to the opening balance of capital reserves as of the beginning of the annual reporting period of adoption. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements.

Note 2 Revenues

We provide a wide variety of products and services, from agricultural inputs such as refined fuels, propane, lubricants, crop nutrients and crop protection products to agricultural outputs that include grain and oilseeds, processed products, renewable fuels and animal nutrition products. We primarily conduct our operations and derive revenues within our Energy, Grains and Agronomy segments. Our Energy segment derives revenues from wholesale and retail activities within our refined fuels, propane and lubricants product lines. Our Grains segment derives revenues from global grain marketing and processing activities within our feed grains, oilseeds, wheat, specialty grains and animal nutrition product lines, including grain origination, merchandising, export, oilseed processing and renewable fuels activities. Our Agronomy segment derives revenues from wholesale and retail sales of crop nutrients, crop protection products and seed. Corporate and Services primarily consists of our financing, hedging and transportation services.

Revenue is recognized when performance obligations under the terms of a contract with a customer are satisfied, which generally occurs when control of the goods has transferred to the customer in accordance with the underlying contract. For the majority of our contracts with customers, control transfers to customers at a point in time when goods and/or services have been delivered, as that is generally when legal title, physical possession and risks and rewards of ownership of the goods and/or services transfer to the customer. In limited arrangements, control transfers over time as the customer simultaneously receives and consumes the benefits of the service as we complete our performance obligation(s). Revenue is recognized as the transaction price we expect to be entitled to in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties. For physically settled derivative sales contracts that are outside the scope of the revenue guidance, we recognize revenue when control of the inventory is transferred. Revenues arising from our financing business are recognized in accordance with Accounting Standards Codification ("ASC") Topic 310, *Receivables* ("ASC Topic 310") and fall outside the scope of ASC Topic 606, *Revenue from Contracts with Customers* ("ASC Topic 606").

Shipping and Handling Costs

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

Taxes Collected from Customers and Remitted to Governmental Authorities

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

Contract Costs

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

Disaggregation of Revenues

The following table presents revenues recognized under ASC Topic 606, disaggregated by operating segments, as well as the amount of revenues recognized under ASC Topic 815, *Derivatives and Hedging* ("ASC Topic 815"), and other applicable accounting guidance for the years ended August 31, 2026, 2025 and 2024. Other applicable accounting guidance primarily includes revenues recognized under ASC Topic 310 and ASC Topic 842, *Leases* ("ASC Topic 842"), that fall outside the scope of ASC Topic 606.

	Year ended August 31, 2026			
	ASC Topic 606	ASC Topic 815	Other Guidance	Total Revenues
	(Dollars in thousands)			
Energy	$ 10,301,353	$ 1,058,602	$ —	$ 11,359,955
Grains	1,899,215	19,674,856	10,067	21,584,138
Agronomy	6,099,599	—	—	6,099,599
Corporate and Services	123,299	—	64,226	187,525
Total revenues	$ 18,423,466	$ 20,733,458	$ 74,293	$ 39,231,217

	Year ended August 31, 2025			
	ASC Topic 606	ASC Topic 815	Other Guidance	Total Revenues
	(Dollars in thousands)			
Energy	$ 7,449,198	$ 749,040	$ 16	$ 8,198,254
Grains	1,882,989	19,094,429	10,470	20,987,888
Agronomy	6,069,112	—	—	6,069,112
Corporate and Services	150,398	—	56,956	207,354
Total revenues	$ 15,551,697	$ 19,843,469	$ 67,442	$ 35,462,608

	Year ended August 31, 2024			
	ASC Topic 606	ASC Topic 815	Other Guidance	Total Revenues
	(Dollars in thousands)			
Energy	$ 8,422,917	$ 987,324	$ —	$ 9,410,241
Grains	2,613,409	21,468,459	10,938	24,092,806
Agronomy	5,568,025	—	95	5,568,120
Corporate and Services	136,836	—	53,226	190,062
Total revenues	$ 16,741,187	$ 22,455,783	$ 64,259	$ 39,261,229

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

Contract Assets and Contract Liabilities

Contract assets relate to unbilled amounts arising from goods that have already been transferred to the customer where the right to payment is not conditional on the passage of time. This results in recognition of an asset, as the amount of revenue recognized at a certain point in time exceeds the amount billed to customers. Contract assets are recorded in receivables within our Consolidated Balance Sheets and were $7.6 million and $11.8 million as of August 31, 2026 and 2025, respectively.

Contract liabilities relate to advance payments received from customers for goods and services that we have yet to provide. Contract liabilities of $194.6 million and $179.6 million as of August 31, 2026 and 2025, respectively, are recorded within other current liabilities on our Consolidated Balance Sheets, and are recognized as revenues within the next respective fiscal year.

Note 3 Receivables

Receivables as of August 31, 2026 and 2025, are as follows:

	2026	2025
	(Dollars in thousands)	
Trade accounts receivable	$ 2,173,071	$ 2,122,697
CHS Capital short-term notes receivable	1,346,766	1,053,413
Other	428,496	592,187
Gross receivables	3,948,333	3,768,297
Less allowances and reserves	93,523	81,712
Total receivables	$ 3,854,810	$ 3,686,585

Trade Accounts Receivable

Trade accounts receivable are recorded at net realizable value, which includes an allowance for expected credit losses in accordance with ASC Topic 326, *Financial Instruments - Credit Losses* ("ASC Topic 326"). The allowance for expected credit losses is based on our best estimate of expected credit losses in existing receivable balances and is determined using historical write-off experience, adjusted for various industry and regional data and current expectations of future credit losses. We have material receivables from related parties that are disclosed in Note 18, *Related Party Transactions*. No third-party customer accounted for more than 10% of the total receivables balance as of August 31, 2026 or 2025.

CHS Capital Notes Receivable

Notes Receivable

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

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

In addition to the short-term balances included in the table above, CHS Capital had long-term notes receivable, with durations of generally not more than 10 years, totaling $164.1 million and $123.8 million as of August 31, 2026 and 2025, respectively. The long-term notes receivable are included in other assets on our Consolidated Balance Sheets. As of August 31, 2026 and 2025, commercial notes represented 26% and 24%, respectively, and producer notes represented 74% and 76%, respectively, of total CHS Capital notes receivable.

CHS Capital has commitments to extend credit to customers if there are no violations of any contractually established conditions. As of August 31, 2026, CHS Capital customers had additional available credit of $1.0 billion.

Allowance for Loan Losses

CHS Capital maintains an allowance for loan losses that is an estimate of current expected losses inherent in the loans receivable portfolio. In accordance with ASC Topic 326, the allowance for loan losses is based on our current expectation for future losses, which takes into consideration historical loss experience, third-party industry forecasts, as well as other quantitative and qualitative factors addressing operational risks and industry trends. Additions to the allowance for loan losses are reflected within marketing, general and administrative expenses in the Consolidated Statements of Operations. The portion of loans receivable deemed uncollectible is charged off against the allowance for loan losses. Recoveries of previously charged off amounts increase the allowance for loan losses. No significant amounts of CHS Capital notes were past due as of August 31, 2026 or 2025, and the allowance for loan losses related to CHS Capital notes were not material as of either date.

Interest Income

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

Troubled Debt Restructurings

Restructuring of a loan constitutes a troubled debt restructuring, or restructured loan, if the creditor, for economic reasons related to the debtor's financial difficulties, grants a concession to the debtor that it would otherwise not consider. Concessions vary by program and borrower. Concessions may include interest rate reductions, term extensions, payment deferrals or acceptance of additional collateral in lieu of payments. In limited circumstances, principal may be forgiven. When a restructured loan constitutes a troubled debt restructuring, CHS includes these loans within its impaired loans. CHS Capital had no significant troubled debt restructurings during the years ended August 31, 2026, 2025 and 2024, and no third-party borrowers that accounted for more than 10% of the total CHS Capital notes receivable or total receivables as of August 31, 2026 or 2025.

Loan Participations

For the years ended August 31, 2026 and 2025, CHS Capital sold $44.4 million and $48.8 million of notes receivable, respectively, to various counterparties under a master participation agreement. The sales resulted in removal of notes receivable from the Consolidated Balance Sheets. CHS Capital has no retained interests in the transferred notes receivable, other than collection and administrative services. Proceeds from sales of notes receivable have been included in investing activities in the Consolidated Statements of Cash Flows. Fees received related to servicing notes receivable are recorded in other income in the Consolidated Statements of Operations. We consider the fees received adequate compensation for services rendered and, accordingly, have recorded no servicing asset or liability.

Other Receivables

Other receivables are comprised of certain other amounts recorded in the normal course of business, including receivables related to vendor rebates, value-added taxes, certain financing receivables and pre-crop financing, primarily to Brazilian farmers, to finance a portion of supplier production costs. We receive volume-based rebates from certain vendors during the year. These vendor rebates are accounted for in accordance with ASC 705, *Cost of Sales and Services,* based on the terms of the volume rebate program. For rebates that meet the definition of a binding arrangement and are both probable and estimable, we estimate the amount of the rebate we will receive and accrue it as a reduction of the cost of inventory and cost of goods sold over the period in which the rebate is earned. For pre-crop financing arrangements, we do not bear costs or operational risks associated with the related growing crops, although our ability to be paid depends on the crops being produced. The financing is collateralized by future crops, land and physical assets of the farmers, carries a local market interest rate and settles when the farmer's crop is harvested and sold. No significant troubled debt restructurings occurred during the years ended August 31, 2026, 2025 and 2024, and no third-party customer or borrower accounted for more than 10% of the total receivables balance as of August 31, 2026 or 2025.

Note 4 Inventories

Inventories as of August 31, 2026 and 2025, are as follows:

	2026	2025
	(Dollars in thousands)	
Grain and oilseed	$ 1,468,530	$ 957,894
Energy	713,847	694,655
Agronomy	1,335,190	1,202,326
Processed grain and oilseed	168,575	134,498
Other	297,303	280,977
Total inventories	$ 3,983,445	$ 3,270,350

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

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

As of August 31, 2026 and 2025, we valued approximately 14% and 18%, respectively, of inventories, primarily crude oil and refined fuels within our Energy segment, using the lower of cost, determined on the LIFO method, or net realizable value. If the FIFO method of accounting had been used, inventories would have been higher than the reported amount by $656.0 million and $361.1 million as of August 31, 2026 and 2025, respectively. There were no liquidations of LIFO inventories during fiscal 2026 or fiscal 2025.

Note 5 Other Current Assets

Other current assets as of August 31, 2026 and 2025, are as follows:

	2026	2025
	(Dollars in thousands)	
Derivative assets (Note 15)	$ 528,979	$ 177,231
Margin and related deposits	219,489	183,817
Prepaid expenses	205,651	204,826
Supplier advance payments	90,010	104,866
Restricted cash (Note 1)	123,217	71,434
Other	130,767	59,416
Total other current assets	$ 1,298,113	$ 801,590

Margin and Related Deposits

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

Prepaid Expenses and Supplier Advance Payments

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

Note 6 Investments

Investments as of August 31, 2026 and 2025, are as follows:

	2026	2025
	(Dollars in thousands)	
Equity method investments:		
CF Industries Nitrogen, LLC	$ 2,494,112	$ 2,535,119
Ventura Foods, LLC	530,897	527,227
Ardent Mills, LLC	245,660	237,052
Producer Ag, LLC	—	46,507
Other equity method investments	402,658	361,171
Other investments	133,127	138,986
Total investments	$ 3,806,454	$ 3,846,062

Joint ventures and other investments in which we have significant ownership and influence but not control are accounted for in our consolidated financial statements using the equity method of accounting. Our significant equity method investments consist of CF Nitrogen, Ventura Foods, LLC ("Ventura Foods"), Ardent Mills, LLC ("Ardent Mills"), and Producer Ag, LLC ("Producer Ag"), which are summarized below.

In addition to the recognition of our share of income from our equity method investments, our equity method investments are evaluated for indicators of other-than-temporary impairment on an ongoing basis in accordance with U.S. GAAP. We had approximately $692.5 million of cumulative undistributed earnings from our equity method investees included in the investments balance as of August 31, 2026.

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

CF Nitrogen

We have a $2.5 billion investment with a 7.86% membership interest (based on product tons) in CF Nitrogen, a strategic venture with CF Industries Holdings, Inc. At the time we entered into the strategic venture, we also entered into a supply agreement that entitles us to purchase, at prevailing market prices, up to 1.1 million tons of granular urea and 580,000 tons of urea ammonium nitrate ("UAN") annually from CF Nitrogen for ratable delivery through calendar year 2097. We received cash distributions from CF Nitrogen for the years ended August 31, 2026, 2025 and 2024, in the amounts of $447.3 million, $304.4 million and $308.4 million, respectively. Distribution amounts are determined under the LLC agreement and are based, in part, on actual volumes of UAN and urea purchased by CHS under the supply agreement. Based on expected purchase volumes and the terms of the LLC agreement, cash distributions are expected to exceed our share of CF Nitrogen earnings by approximately $35 million annually, resulting in a corresponding annual net reduction in the carrying amount of our investment, which will have the effect of reducing our investment to zero over the life of the supply agreement. We determine our share of CF Nitrogen's earnings or losses using the hypothetical liquidation at book-value method, which reflects our contractual claim on CF Nitrogen's net assets pursuant to the liquidation provisions of the LLC agreement. Our share of the results of this investment is included in our Agronomy segment.

The following tables provide aggregate summarized financial information for CF Nitrogen for balance sheets as of August 31, 2026 and 2025, and statements of operations for the 12 months ended August 31, 2026, 2025 and 2024:

	2026	2025
	(Dollars in thousands)	
Current assets	$ 699,148	$ 618,239
Noncurrent assets	4,306,483	4,683,477
Current liabilities	297,335	299,564
Noncurrent liabilities	2,017	2,352

	2026	2025	2024
	(Dollars in thousands)		
Net sales	$ 4,860,560	$ 3,872,415	$ 3,588,649
Gross profit	2,087,761	1,297,379	1,232,346
Net earnings	1,997,279	1,243,399	1,186,890
Earnings attributable to CHS Inc.	406,334	294,944	275,531

Ventura Foods

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

Ardent Mills

We have a 12% interest in Ardent Mills, which is a joint venture with Cargill, Incorporated ("Cargill"), and Conagra Brands, Inc., and is the largest flour miller in the United States. We account for Ardent Mills as an equity method investment. Our share of the results is included in Corporate and Services.

Producer Ag

On October 10, 2025, we announced our mutual intent with Mid-Kansas Cooperative to start the process of ending our joint venture in Producer Ag. On December 31, 2025, we finalized an agreement to exit the joint venture. As part of this agreement, CHS received consideration in the form of working capital, primarily inventory and cash, in exchange for our equity interest, which represented approximately 57% of the net assets, and amounts previously owed to CHS. As of August 31, 2026, CHS had no remaining investment balance in Producer Ag, and the corresponding final settlement had no impact on our Consolidated Statements of Operations for the same year ended.

Prior to our exit from the joint venture, we accounted for Producer Ag as an equity method investment. Our share of the results prior to our exit is included in our Grains segment.

Other Equity Method Investments

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

Note 7 Property, Plant and Equipment

Major classes of property, plant and equipment, including finance lease assets, are summarized in the table below as of August 31, 2026 and 2025.

	2026	2025
	(Dollars in thousands)	
Land and land improvements	$ 498,013	$ 490,418
Buildings	1,487,578	1,505,368
Machinery and equipment	8,831,931	8,750,348
Computer software, office equipment and other	828,897	570,834
Construction in progress	750,386	853,263
Gross property, plant and equipment	12,396,805	12,170,231
Less accumulated depreciation and amortization	7,016,112	6,668,937
Total property, plant and equipment	$ 5,380,693	$ 5,501,294

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

Depreciation expense, including amortization of finance lease assets, for the years ended August 31, 2026, 2025 and 2024, was $548.1 million, $546.6 million and $474.8 million, respectively. Included in the depreciation amount for the year ended August 31, 2025 is $21.4 million due to closure of our Superior, Wisconsin, grain facility and the shortening of its useful life.

Property, plant and equipment and other long-lived assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable in accordance with U.S. GAAP. This evaluation of recoverability is based on various indicators, including the nature, future economic benefits and geographic locations of the assets, historical or future profitability measures and other external market conditions. If these indicators suggest the carrying amounts of an asset or asset group may not be recoverable, potential impairment is evaluated using undiscounted, estimated future cash flows. Should the sum of the expected future net cash flows be less than the carrying value, an impairment loss would be recognized. An impairment loss would be measured as the amount by which the carrying value of the asset or asset group exceeds its fair value. No significant impairments were identified during fiscal years 2026, 2025 or 2024.

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

Note 8 Other Assets

Other assets as of August 31, 2026 and 2025, are as follows:

	2026	2025
	(Dollars in thousands)	
Goodwill	$ 239,441	$ 239,441
Customer lists, trademarks and other intangible assets	82,013	94,414
Notes receivable (Note 3)	190,557	145,795
Long-term derivative assets (Note 15)	5,510	1,984
Prepaid pension and other benefits (Note 13)	66,153	60,085
Capitalized major maintenance	353,479	400,267
Cash value life insurance	192,630	165,922
Operating lease right of use assets (Note 19)	245,910	238,718
Other	150,064	83,516
Total other assets	$ 1,525,757	$ 1,430,142

Goodwill

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

No goodwill impairments were identified as a result of our annual goodwill analyses performed during the fiscal years 2026, 2025 or 2024. Management will continue to monitor the results and projected cash flows for each of our businesses to assess whether any reserves or impairments may be necessary in the future.

As discussed in Note 14, *Segment Reporting*, effective September 1, 2025, we changed our segment reporting to align with our new product-line operating model. As a result of this change, goodwill associated with our ag retail business was reallocated across the new reporting units through the relative fair value method.

Goodwill activity of $59.5 million during the year ended August 31, 2025, was related to our acquisition of West Central Ag Services. During the year ended August 31, 2026, goodwill was reallocated among our reportable segments as a result of our segment reorganization using a relative fair value approach. There were no other changes in the net carrying amount of goodwill during the year ended August 31, 2026.

	Energy	Grains	Agronomy	Ag	Corporate and Services	Total
	(Dollars in thousands)					
Balances, August 31, 2024	$ 9,458	$ —	$ —	$ 159,944	$ 10,574	$ 179,976
West Central Ag Services acquisition	—	—	—	59,465	—	59,465
Balances, August 31, 2025	9,458	—	—	219,409	10,574	239,441
Reallocation of goodwill in segment reorganization	27,156	116,920	75,333	(219,409)	—	—
Balances, August 31, 2026	$ 36,614	$ 116,920	$ 75,333	$ —	$ 10,574	$ 239,441

Other Intangible Assets

Intangible assets subject to amortization primarily include customer lists, trademarks and noncompete agreements and are amortized over their respective useful lives (ranging from two to 30 years). We have no material intangible assets with indefinite useful lives. All long-lived assets, including other identifiable intangible assets, are also assessed for impairment in accordance with U.S. GAAP and evaluated for impairment whenever triggering events or other circumstances indicate the carrying amount of an asset group or reporting unit may not be recoverable. Information regarding intangible assets is as follows:

	August 31, 2026			August 31, 2025		
	Carrying Amount	Accumulated Amortization	Net	Carrying Amount	Accumulated Amortization	Net
	(Dollars in thousands)					
Customer lists	$ 129,596	$ (63,059)	$ 66,537	$ 130,389	$ (54,603)	$ 75,786
Trademarks and other intangible assets	31,171	(15,695)	15,476	29,551	(10,923)	18,628
Total intangible assets	$ 160,767	$ (78,754)	$ 82,013	$ 159,940	$ (65,526)	$ 94,414

Intangible asset amortization expense for the years ended August 31, 2026, 2025 and 2024, was $14.6 million, $10.1 million and $6.9 million, respectively. The estimated annual amortization expense related to intangible assets subject to amortization for future years is as follows:

	(Dollars in thousands)
2027	$ 11,596
2028	11,480
2029	9,844
2030	8,846
2031	8,775
Thereafter	31,472
Total	$ 82,013

Capitalized Major Maintenance

Activity related to capitalized major maintenance costs at our refineries for the years ended August 31, 2026, 2025 and 2024, is summarized below:

	Balance at Beginning of Year	Cost Deferred	Amortization	Balance at End of Year
	(Dollars in thousands)			
2026	$ 400,267	$ 67,658	$ (114,446)	$ 353,479
2025	223,119	271,857	(94,709)	400,267
2024	289,377	21,909	(88,167)	223,119

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

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

Note 9 Notes Payable and Long-Term Debt

Our notes payable and long-term debt are subject to various restrictive requirements for maintenance of minimum consolidated net worth and other financial ratios. We were in compliance with our debt covenants as of August 31, 2026.

Notes Payable

Notes payable as of August 31, 2026 and 2025, consisted of the following:

	Weighted-Average Interest Rate			
	2026	2025	2026	2025
			(Dollars in thousands)	
Notes payable	3.70%	4.97%	$ 193,649	$ 584,226
CHS Capital notes payable	4.02%	4.79%	255,353	568,231
Total notes payable			$ 449,002	$ 1,152,457

Our primary line of credit is a five-year unsecured revolving credit facility with a syndicate of domestic and international banks. The credit facility provides a committed amount of $2.8 billion that expires on April 21, 2028. There were no borrowings outstanding on this facility as of August 31, 2026, and $180.0 million borrowings outstanding as of August 31, 2025. We also maintain certain uncommitted bilateral facilities to support our working capital needs.

In addition to our facilities referenced above, our international subsidiaries have lines of credit with $182.5 million and $329.5 million outstanding as of August 31, 2026 and 2025, respectively.

CHS Capital Notes Payable

We have a receivables and loans securitization facility ("Securitization Facility") with certain unaffiliated financial institutions ("Purchasers"). Under the Securitization Facility, we and certain of our subsidiaries ("Originators") sell trade accounts and notes receivable ("Receivables") to Cofina Funding, LLC ("Cofina"), a wholly-owned, bankruptcy-remote, indirect subsidiary of CHS. Cofina in turn transfers the Receivables to the Purchasers, and this arrangement is accounted for as secured financing. We use the proceeds from the sale of Receivables under the Securitization Facility for general corporate purposes, and settlements are made on a monthly basis. The amount available under the Securitization Facility fluctuates over time based on the total amount of eligible Receivables generated during the normal course of business. The Securitization Facility consists of a committed portion with a maximum availability of $850.0 million and an uncommitted portion with a maximum availability of $250.0 million. As of August 31, 2026, total availability under the Securitization Facility was $963.9 million, of which $175.0 million was utilized. As of August 31, 2025, $296.0 million was utilized.

We also have a repurchase facility ("Repurchase Facility"). Under the Repurchase Facility, we can obtain repurchase agreement financing for certain eligible receivables and notes receivables of the Originators. As of August 31, 2026, maximum availability under the Repurchase Facility was $250.0 million of which no amount was utilized. As of August 31, 2025, $159.7 million was utilized.

On August 26, 2026, we amended both the Securitization and Repurchase Facilities to extend the terms of the facilities to August 25, 2027.

CHS Capital borrows funds under short-term notes issued as part of a surplus funds program. Borrowings under this program are unsecured and are due upon demand. Borrowings under these notes totaled $80.4 million and $112.5 million as of August 31, 2026 and 2025, respectively.

Long-Term Debt

We repaid approximately $80.6 million and $331.6 million, respectively, of long-term debt consisting of scheduled debt maturities during the years ended August 31, 2026 and 2025. Amounts included in long-term debt on our Consolidated Balance Sheets as of August 31, 2026 and 2025, are presented in the table below:

	2026	2025
	(Dollars in thousands)	
4.82% unsecured notes $80 million face amount, due in fiscal 2026	—	80,000
4.69% unsecured notes $58 million face amount, due in fiscal 2027	58,000	58,000
3.24% unsecured notes $95 million face amount, due in fiscal 2028	95,000	95,000
4.74% unsecured notes $95 million face amount, due in fiscal 2028	95,000	95,000
5.68% unsecured notes $150 million face amount, due in fiscal 2030	150,000	150,000
3.48% unsecured notes $100 million face amount, due in fiscal 2031	100,000	100,000
4.89% unsecured notes $100 million face amount, due in fiscal 2031	100,000	100,000
5.84% unsecured notes $150 million face amount, due in fiscal 2032	150,000	150,000
3.58% unsecured notes $65 million face amount, due in fiscal 2033	65,000	65,000
4.71% unsecured notes $100 million face amount, due in fiscal 2033	100,000	100,000
5.93% unsecured notes $150 million face amount, due in fiscal 2034	150,000	150,000
3.73% unsecured notes $115 million face amount, due in fiscal 2036	115,000	115,000
5.40% unsecured notes $125 million face amount, due in fiscal 2036	125,000	125,000
6.05% unsecured notes $150 million face amount, due in fiscal 2037	150,000	150,000
6.13% unsecured notes $250 million face amount, due in fiscal 2039	250,000	250,000
Private placement debt	1,703,000	1,783,000
5.29% unsecured term loan from cooperative and other banks, due in fiscal 2030 (a)	300,000	—
Term loan	300,000	—
Finance lease liabilities (Note 19)	51,845	55,198
Deferred financing costs	(3,434)	(3,894)
Other, including notes and contracts with interest rates from 3.9% to 4.0%	1,312	1,529
Total long-term debt	2,052,723	1,835,833
Less current portion	70,072	90,447
Long-term portion	$ 1,982,651	$ 1,745,386

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

As of August 31, 2026 and 2025, the fair values of our long-term debt were estimated to be $2.0 billion and $1.8 billion, respectively, based on quoted market prices of similar debt (a Level 2 fair value measurement based on the classification hierarchy of ASC Topic 820, *Fair Value Measurement*).

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

Long-term debt outstanding as of August 31, 2026, has aggregate maturities, excluding finance leases (see Note 19, *Leases*, for a schedule of minimum future lease payments under finance leases), as follows:

	(Dollars in thousands)
2027	$ 58,562
2028	190,600
2029	150
2030	450,000
2031	200,000
Thereafter	1,105,000
Total	$ 2,004,312

Interest expense for the years ended August 31, 2026, 2025 and 2024, was $163.6 million, $146.1 million and $104.1 million, respectively, net of capitalized interest of $25.6 million, $32.2 million and $25.7 million, respectively.

Note 10 Other Current Liabilities

Other current liabilities as of August 31, 2026 and 2025, are as follows:

	2026	2025
	(Dollars in thousands)	
Customer margin deposits and credit balances	$ 138,263	$ 94,148
Customer advance payments	261,627	233,804
Derivative liabilities (Note 15)	546,562	178,017
Dividends and equity payable (Note 12)	363,215	120,000
Total other current liabilities	$ 1,309,667	$ 625,969

Note 11 Income Taxes

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

The provision for (benefit from) income taxes for the years ended August 31, 2026, 2025 and 2024, is as follows:

	2026	2025	2024
	(Dollars in thousands)		
Current:			
Federal	$ 78,708	$ 48,229	$ 21,608
State	7	7,181	23,750
Foreign	46	(905)	30,338
Total current	78,761	54,505	75,696
Deferred:			
Federal	(49,525)	(48,079)	(63,605)
State	3,446	9,028	(15,686)
Foreign	55	1,323	(1,277)
Total deferred	(46,024)	(37,728)	(80,568)
Total	$ 32,737	$ 16,777	$ (4,872)

The geographic sources of pretax income from continuing operations were as follows:

	2026	2025	2024
	(Dollars in thousands)		
United States	$ 1,145,888	$ 610,626	$ 1,030,838
Foreign	(17,169)	4,146	66,949
Total	$ 1,128,719	$ 614,772	$ 1,097,787

Deferred tax assets and liabilities as of August 31, 2026 and 2025, are as follows:

	2026	2025
	(Dollars in thousands)	
Deferred tax assets:		
Accrued expenses	$ 75,818	$ 52,850
Postretirement health care and deferred compensation	63,915	56,082
Tax credit carryforwards	104,688	92,421
Loss carryforwards	111,895	114,433
Nonqualified equity	555,351	560,521
Lease obligations	57,366	56,944
Capitalized research and development	68,456	115,499
Other	71,566	9,497
Deferred tax assets valuation allowance	(217,045)	(205,637)
Total deferred tax assets	892,010	852,610
Net deferred tax assets	$ 61,476	$ 13,950
Deferred tax liabilities:		
Pension costs	$ 2,995	$ 2,083
Investments	91,468	120,667
Property, plant and equipment	673,149	601,539
Lease right of use assets	56,985	56,250
Software costs	5,937	58,121
Total deferred tax liabilities	830,534	838,660
Net deferred tax liabilities	$ —	$ —

We had total gross loss carryforwards of $355.7 million, as of August 31, 2026, of which $55.6 million will expire over periods ranging from fiscal 2027 to fiscal 2037. The remainder will carry forward indefinitely. Based on estimates of future taxable profits and losses in certain foreign tax jurisdictions, as well as consideration of other factors, we assessed whether a valuation allowance was necessary to reduce specific foreign loss carryforwards to amounts we believe are more likely than not to be realized as of August 31, 2026. If our estimates prove inaccurate, adjustments to the valuation allowances may be required in the future with gains or losses being charged to income in the period such determination is made. Our McPherson refinery's gross state tax credit carryforwards for income tax were approximately $129.5 million and $116.3 million as of August 31, 2026 and 2025, respectively. The refinery's valuation allowance on Kansas state credits is necessary due to the limited amount of taxable income generated in Kansas by the combined group on an annual basis. Our state tax credits of $131.5 million will begin to expire during fiscal 2027.

The reconciliation of the statutory federal income tax rates to the effective tax rates for the years ended August 31, 2026, 2025 and 2024, is as follows:

	2026	
	(Dollars in thousands)	
	Amount	Percent
U.S. federal statutory tax rate	$ 237,031	21.0 %
State and local income taxes, net of federal income tax effect [(a)]	3,452	0.3
Foreign tax effects	3,707	0.3
Tax credits		
Clean fuel production tax credit	(39,954)	(3.5)
Other	(8,344)	(0.7)
Changes in valuation allowances	11,582	1.0
Nontaxable or nondeductible items		
Cooperative §199 A(g) deduction	(79,098)	(7.0)
Patronage earnings	(101,964)	(9.0)
Other	220	—
Changes in unrecognized tax benefits	5,610	0.5
Other adjustments	495	—
Effective tax rate	$ 32,737	2.9 %

(a) State taxes in Minnesota, California and Oklahoma made up the majority (greater than 50%) of this category.

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

The primary drivers of the fiscal 2026 effective tax rate compared to fiscal 2025 are the decreased benefit of the cooperative §199 A(g) deduction, partially offset by a reduced unfavorable impact of state and local taxes, changes in unrecognized tax benefits and changes in valuation allowances. The primary driver of the fiscal 2026 effective tax rate compared to fiscal 2024 is a decreased benefit related to patronage earnings.

CHS has determined that it qualifies for clean fuel production credits under Section 45Z of the Internal Revenue Code ("45Z"). 45Z provides a production tax credit for domestically produced transportation fuel that is produced after December 31, 2024, and sold before January 1, 2030. The amount of the credit is based on the fuel's carbon intensity score and compliance with applicable prevailing wage and apprenticeship requirements. CHS has elected to account for federal clean fuel production credits earned under 45Z as an income tax credit within the scope of ASC 740. Credits are recognized as a reduction of income tax expense in the period earned and included in the effective tax rate reconciliation.

Subsequent to year-end, U.S. Treasury issued further guidance on 45Z which may affect the amount of tax credit we are able to recognize during fiscal 2027. We are continuing to evaluate the impact of this new guidance.

We file income tax returns in the U.S. federal jurisdiction, as well as various state and foreign jurisdictions. Our uncertain tax positions are affected by the tax years that are under audit or remain subject to examination by the relevant taxing authorities. In

addition to the current year, fiscal years 2021 through 2025 remain open and subject to examination by the relevant taxing authorities.

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

	2026	2025	2024
	(Dollars in thousands)		
Balance at beginning of period	$ 96,549	$ 65,115	$ 125,853
Additions attributable to current year tax positions	39,619	3,440	2,027
Additions attributable to prior year tax positions	2,199	27,994	32,569
Reductions attributable to prior year tax positions	—	—	(85,513)
Reductions attributable to statute expiration	—	—	(9,821)
Balance at end of period	$ 138,367	$ 96,549	$ 65,115

If we were to prevail on all positions taken in relation to uncertain tax positions, $138.4 million of the unrecognized tax benefits would ultimately benefit our effective tax rate.

We recognize interest and penalties related to unrecognized tax benefits in our provision for income taxes. We recognized expense of $5.2 million, $9.5 million and benefits of $2.1 million for interest and penalties related to unrecognized tax benefits in our Consolidated Statements of Operations for the years ended August 31, 2026, 2025 and 2024, respectively, and a related $20.9 million and $15.8 million interest payable on our Consolidated Balance Sheets as of August 31, 2026 and 2025, respectively.

In December 2021, the Organization for Economic Cooperation and Development (OECD) introduced a framework known as Pillar Two, aimed at ensuring large multinational enterprises pay a minimum 15% level of tax on income earned in each jurisdiction in which they operate. The OECD also issued administrative guidance, including transition rules and safe harbor provisions to support the implementation of the global minimum tax. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions where we operate. We have assessed our potential exposure to Pillar Two income taxes. Based on this assessment, there was no material impact on our consolidated financial statements for fiscal 2026. We will continue to monitor and evaluate any potential future implications for our consolidated financial reporting.

Cash income tax payments, net of refunds, consisted of the following:

	2026	2025	2024
	(Dollars in thousands)		
Federal	$ 10,258		
State	(5,366)		
Iowa	(5,385)		
Minnesota	(3,309)		
California	2,687		
Louisiana	(1,752)		
Other states	2,393		
International	411		
Total	$ 5,303	$ 77,070	$ 129,065

Note 12 Equities

Patronage and Equity Redemptions

In accordance with our bylaws and by action of the Board of Directors, annual net earnings from patronage sources are distributed to consenting patrons following the close of each fiscal year and are based on amounts using financial statement earnings. The cash portion of the qualified patronage distribution, if any, is determined annually by the Board of Directors, with the balance issued in the form of qualified and/or nonqualified capital equity certificates. Total patronage distributions for fiscal 2026, to be paid in fiscal 2027, are estimated to be $486.3 million, with the qualified cash portion estimated to be $150.0 million, estimated qualified equity distributions of $306.3 million and estimated nonqualified equity distributions of $30.0 million.

The following table presents estimated patronage distributions to be paid in fiscal 2027, along with actual patronage distributions as paid in fiscal years 2026, 2025 and 2024:

	Estimated to be Paid in Fiscal Year:	Paid in Fiscal Year:		
	2027	2026	2025	2024
		(Dollars in millions)		
Patronage distributed in cash	$ 150.0	$ 30.0	$ 300.3	$ 366.0
Patronage distributed in equity	336.3	197.6	360.2	877.3
Total patronage distributed	$ 486.3	$ 227.6	$ 660.5	$ 1,243.3

Annual net earnings from patronage or other sources may be added to the unallocated capital reserve or, upon action by the Board of Directors, may be allocated to members in the form of nonpatronage equity certificates. The Board of Directors authorized, in accordance with our bylaws, that 35% of the earnings from patronage business for fiscal 2026 and 2025, and 10% for fiscal 2024, be added to our capital reserves.

Redemptions of outstanding equity are at the discretion of the Board of Directors. Redemptions of capital equity certificates approved by the Board of Directors are divided into two pools, one for nonindividuals (primarily member cooperatives) who may participate in an annual redemption program for qualified equities held by them and another for individual members who are eligible for equity redemptions at age 70 or upon death.

In accordance with authorization from the Board of Directors, we expect total redemptions related to the year ended August 31, 2026, which will be distributed in fiscal 2027, to be approximately $150.0 million. Furthermore, the Board of Directors authorized an additional $15.0 million of redemptions, in addition to the $90.0 million previously authorized, related to the year ended August 31, 2025, to be distributed in fiscal 2027. All amounts estimated to be distributed in fiscal 2027 are classified as current liabilities on our Consolidated Balance Sheets.

During the years ended August 31, 2026, 2025 and 2024, we redeemed in cash, outstanding owners' equities in accordance with authorization from the Board of Directors, in the amounts of $100.4 million, $287.7 million and $355.9 million, respectively.

Preferred Stock

As of August 31, 2026, the Board of Directors had not authorized the issuance of any preferred shares that were not outstanding. The following is a summary of our outstanding preferred stock as of August 31, 2026, all shares of which are listed on the Global Select Market of Nasdaq:

	Nasdaq Symbol	Issuance Date	Shares Outstanding	Redemption Value	Net Proceeds (a)	Dividend Rate (b) (c)	Dividend Payment Frequency	Redeemable Beginning (d)
				(Dollars in millions)				
8% Cumulative Redeemable	CHSCP	(e)	12,272,003	$ 306.8	$ 311.2	8.00 %	Quarterly	7/18/2023
Class B Cumulative Redeemable, Series 1	CHSCO	(f)	21,459,066	536.5	569.3	7.875 %	Quarterly	9/26/2023
Class B Reset Rate Cumulative Redeemable, Series 2	CHSCN	3/11/2014	16,800,000	420.0	406.2	7.10 %	Quarterly	3/31/2024
Class B Reset Rate Cumulative Redeemable, Series 3	CHSCM	9/15/2014	19,700,000	492.5	476.7	6.75 %	Quarterly	9/30/2024
Class B Cumulative Redeemable, Series 4	CHSCL	1/21/2015	20,700,000	517.5	501.0	7.50 %	Quarterly	1/21/2025

(a) Includes patron equities redeemed with preferred stock.

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

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

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

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

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

Preferred Stock Dividends

We made dividend payments on our preferred stock of $168.7 million during each of the years ended August 31, 2026, 2025 and 2024. The following is a summary of the annual dividends per share by series of preferred stock for the years ended August 31, 2026, 2025 and 2024:

	Nasdaq Symbol	Annual Dividend Per Share
8% Cumulative Redeemable	CHSCP	$ 2.00
Class B Cumulative Redeemable, Series 1	CHSCO	1.97
Class B Reset Rate Cumulative Redeemable, Series 2	CHSCN	1.78
Class B Reset Rate Cumulative Redeemable, Series 3	CHSCM	1.69
Class B Cumulative Redeemable, Series 4	CHSCL	1.88

Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive income (loss) by component, for the years ended August 31, 2026, 2025 and 2024 are as follows:

	Pension and Other Postretirement Benefits	Cash Flow Hedges	Foreign Currency Translation Adjustment	Total
	(Dollars in thousands)			
Balance as of August 31, 2023, net of tax	$ (173,925)	$ 2,032	$ (93,502)	$ (265,395)
Other comprehensive income (loss), before tax:				
Amounts before reclassifications	(29,445)	14,950	(10,249)	(24,744)
Amounts reclassified out	180	(15,287)	1,227	(13,880)
Total other comprehensive income (loss), before tax	(29,265)	(337)	(9,022)	(38,624)
Tax effect	7,217	82	178	7,477
Other comprehensive income (loss), net of tax	(22,048)	(255)	(8,844)	(31,147)
Balance as of August 31, 2024, net of tax	(195,973)	1,777	(102,346)	(296,542)
Other comprehensive income (loss), before tax:				
Amounts before reclassifications	(17,460)	16,821	(8,094)	(8,733)
Amounts reclassified out	12,129	(15,507)	859	(2,519)
Total other comprehensive income (loss), before tax	(5,331)	1,314	(7,235)	(11,252)
Tax effect	1,726	(328)	24	1,422
Other comprehensive income (loss), net of tax	(3,605)	986	(7,211)	(9,830)
Balance as of August 31, 2025, net of tax	(199,578)	2,763	(109,557)	(306,372)
Other comprehensive income (loss), before tax:				
Amounts before reclassifications	(3,865)	717	22,834	19,686
Amounts reclassified out	14,833	(5,094)	—	9,739
Total other comprehensive income (loss), before tax	10,968	(4,377)	22,834	29,425
Tax effect	(4,361)	1,076	20	(3,265)
Other comprehensive income (loss), net of tax	6,607	(3,301)	22,854	26,160
Balance as of August 31, 2026, net of tax	$ (192,971)	$ (538)	$ (86,703)	$ (280,212)

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

Note 13 Benefit Plans

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

Financial information on changes in projected benefit obligation, plan assets funded and balance sheet status as of August 31, 2026 and 2025, is as follows:

	Qualified Pension Benefits		Nonqualified Pension Benefits		Other Benefits	
	2026	2025	2026	2025	2026	2025
	(Dollars in thousands)					
Change in benefit obligation:						
Projected benefit obligation at beginning of period	$ 773,522	$ 760,763	$ 31,464	$ 26,443	$ 23,627	$ 24,787
Service cost	45,390	43,727	3,325	3,027	840	844
Interest cost	36,106	34,898	1,340	1,154	1,125	1,140
Actuarial loss (gain):						
Experience study, lump sum, and crediting rate updates	11,442	8,394	382	365	—	(29)
Other demographic experience*	4,556	20,025	(814)	2,862	1,041	(646)
Discount rate change	(33,590)	(30,273)	(956)	(331)	(1,049)	(845)
Plan amendments	357	(6,236)	—	(227)	(2,423)	—
Benefits paid	(105,520)	(57,776)	(1,999)	(1,829)	(1,551)	(1,624)
Projected benefit obligation at end of period	$ 732,263	$ 773,522	$ 32,742	$ 31,464	$ 21,610	$ 23,627
Change in plan assets:						
Fair value of plan assets at beginning of period	$ 776,286	$ 781,412	$ —	$ —	$ —	$ —
Actual (loss) gain on plan assets	25,538	22,650	—	—	—	—
Company contributions	40,000	30,000	1,999	1,829	1,551	1,624
Benefits paid	(105,520)	(57,776)	(1,999)	(1,829)	(1,551)	(1,624)
Fair value of plan assets at end of period	$ 736,304	$ 776,286	$ —	$ —	$ —	$ —
Funded status at end of period	$ 4,041	$ 2,764	$ (32,742)	$ (31,464)	$ (21,610)	$ (23,627)
Amounts recognized on balance sheet:						
Noncurrent assets	$ 12,688	$ 11,969	$ —	$ —	$ —	$ —
Accrued benefit cost:						
Current liabilities	—	—	(5,290)	(4,890)	(1,700)	(1,630)
Noncurrent liabilities	(8,647)	(9,205)	(27,452)	(26,574)	(19,910)	(21,997)
Ending balance	$ 4,041	$ 2,764	$ (32,742)	$ (31,464)	$ (21,610)	$ (23,627)
Amounts recognized in accumulated other comprehensive loss (pretax):						
Prior service cost (credit)	$ (4,267)	$ (5,219)	$ (197)	$ (227)	$ (2,468)	$ (490)
Net loss (gain)	269,467	278,779	7,728	10,097	(13,472)	(14,662)
Ending balance	$ 265,200	$ 273,560	$ 7,531	$ 9,870	$ (15,940)	$ (15,152)

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

The accumulated benefit obligation of the qualified pension plans was $708.6 million and $748.1 million as of August 31, 2026 and 2025, respectively. The accumulated benefit obligation of the nonqualified pension plans was $32.7 million and $31.3 million as of August 31, 2026 and 2025, respectively.

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

	Years Ended August 31,	
	2026	2025
	(Dollars in thousands)	
Projected benefit obligation	$ 32,742	$ 31,464
Accumulated benefit obligation	32,699	31,272

Components of net periodic benefit costs for the years ended August 31, 2026, 2025 and 2024, are as follows:

	Qualified Pension Benefits			Nonqualified Pension Benefits			Other Benefits		
	2026	2025	2024	2026	2025	2024	2026	2025	2024
	(Dollars in thousands)								
Components of net periodic benefit costs:									
Service cost	$ 45,390	$ 43,727	$ 37,391	$ 3,325	$ 3,027	$ 1,968	$ 840	$ 844	$ 650
Interest cost	36,106	34,898	35,928	1,340	1,154	1,043	1,125	1,140	1,144
Expected return on assets	(50,316)	(46,977)	(47,860)	—	—	—	—	—	—
Prior service cost (credit) amortization	(595)	199	178	(30)	(47)	(114)	(445)	(445)	(445)
Actuarial loss (gain) amortization	16,498	12,815	1,796	982	799	380	(1,197)	(1,192)	(1,616)
Net periodic benefit cost (benefit)	$ 47,083	$ 44,662	$ 27,433	$ 5,617	$ 4,933	$ 3,277	$ 323	$ 347	$ (267)

Components of net periodic benefit costs and amounts recognized in other comprehensive loss (income) for the years ended August 31, 2026, 2025 and 2024, are as follows:

	Qualified Pension Benefits			Nonqualified Pension Benefits			Other Benefits		
	2026	2025	2024	2026	2025	2024	2026	2025	2024
	(Dollars in thousands)								
Other comprehensive loss (income):									
Prior service cost	$ 357	$ (6,236)	$ 223	$ —	$ (227)	$ —	$ (2,424)	$ —	$ —
Net actuarial loss (gain)	7,186	22,472	23,309	(1,388)	2,896	4,087	(7)	(1,519)	2,145
Amortization of actuarial (gain) loss	(16,498)	(12,815)	(1,796)	(982)	(799)	(380)	1,197	1,192	1,616
Amortization of prior service (credit) costs	595	(199)	(178)	30	47	114	445	445	445
Total recognized in other comprehensive loss (income)	$ (8,360)	$ 3,222	$ 21,558	$ (2,340)	$ 1,917	$ 3,821	$ (789)	$ 118	$ 4,206

Estimated amortization in fiscal 2027 from accumulated other comprehensive loss into net periodic benefit cost is as follows:

	Qualified Pension Benefits	Nonqualified Pension Benefits	Other Benefits
	(Dollars in thousands)		
Amortization of prior service costs (credit)	$ (607)	$ (30)	$ (242)
Amortization of actuarial loss (gain)	20,351	655	(923)

Plan assumptions for the years ended August 31, 2026, 2025 and 2024, are as follows:

	Qualified Pension Benefits			Nonqualified Pension Benefits			Other Benefits		
	2026	2025	2024	2026	2025	2024	2026	2025	2024
Weighted-average assumptions to determine the net periodic benefit cost:									
Interest credit rate	4.31 %	4.68 %	4.80 %	4.31 %	4.68 %	4.80 %	N/A	N/A	N/A
Discount rate	5.56 %	5.12 %	5.38 %	4.96 %	4.78 %	5.22 %	5.41 %	5.01 %	5.33 %
Expected return on plan assets	6.29 %	5.64 %	5.64 %	N/A	N/A	N/A	N/A	N/A	N/A
Rate of compensation increase	4.58 %	4.98 %	4.98 %	4.58 %	4.98 %	4.98 %	N/A	N/A	N/A
Weighted-average assumptions to determine the benefit obligations:									
Interest credit rate	4.68 %	4.31 %	4.68 %	4.68 %	4.31 %	4.68 %	N/A	N/A	N/A
Discount rate	6.08 %	5.61 %	5.09 %	5.52 %	4.97 %	4.78 %	6.02 %	5.41 %	5.01 %
Rate of compensation increase	4.58 %	4.58 %	4.98 %	4.58 %	4.58 %	4.98 %	N/A	N/A	N/A

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

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

For measurement purposes, an 8.5% annual rate of increase in the per capita cost of covered health care benefits was assumed for the year ended August 31, 2026. The rate was assumed to decrease gradually to 4.5% by 2036 and remain at that level thereafter. Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in the assumed health care cost trend rates would have the following effects:

	1% Increase	1% Decrease
	(Dollars in thousands)	
Effect on total of service and interest cost components	$ 250	$ (210)
Effect on postretirement benefit obligation	1,700	(1,700)

Contributions depend primarily on market returns on the pension plan assets and minimum funding level requirements. During fiscal 2026, we made a discretionary contribution of $40.0 million to the pension plans. Based on the funded status of the qualified pension plans as of August 31, 2026, we do not currently believe we will be required to contribute to these plans in fiscal 2027, although we may voluntarily elect to do so. We expect to pay $7.0 million to participants of the nonqualified pension and postretirement benefit plans during fiscal 2027.

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

	Qualified Pension Benefits	Nonqualified Pension Benefits	Other Benefits
		(Dollars in thousands)	
2027	$ 77,300	$ 5,290	$ 1,700
2028	73,300	4,880	1,700
2029	71,000	4,520	1,800
2030	77,500	4,400	1,800
2031	84,400	5,790	1,800
2032-2036	387,100	18,090	8,900

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

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

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

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

Our pension plans' recurring fair value measurements by asset category as of August 31, 2026 and 2025, are presented in the tables below:

	2026			
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Cash and cash equivalents	$ 25,298	$ —	$ —	$ 25,298
Equities:				
Common/collective trust at net asset value [1]	—	—	—	160,457
Fixed income securities:				
Common/collective trust at net asset value [1]	—	—	—	420,675
Marketable securities	23,049	84,435	—	107,484
Partnership and joint venture interests measured at net asset value [1]	—	—	—	22,389
Total	$ 48,347	$ 84,435	$ —	$ 736,303

	2025			
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Cash and cash equivalents	$ 40,786	$ —	$ —	$ 40,786
Equities:				
Common/collective trust at net asset value [1]	—	—	—	172,659
Fixed income securities:				
Common/collective trust at net asset value [1]	—	—	—	426,785
Marketable securities	28,079	85,685	—	113,764
Partnership and joint venture interests measured at net asset value [1]	—	—	—	22,292
Total	$ 68,865	$ 85,685	$ —	$ 776,286

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

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

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

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

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

We have other contributory defined contribution plans covering substantially all employees. Total contributions by us to these plans were $37.0 million, $47.1 million and $43.5 million, for the years ended August 31, 2026, 2025 and 2024, respectively.

Note 14 Segment Reporting

We are an integrated agricultural cooperative, providing grain, food, agronomy and energy resources to businesses and consumers on a global basis. We provide a wide variety of products and services, from initial agricultural inputs such as fuels, farm supplies, crop nutrients and crop protection products, to agricultural outputs that include grain and oilseed, processed grain and oilseed, renewable fuels and food products.

Effective September 1, 2025, we implemented a new product-line operating model, which changed the manner in which our chief operating decision maker ("CODM"), our Chief Executive Officer, evaluates performance and allocates resources in managing the business. As a result of this change, all prior period segment information has been recast to conform to the current year presentation. We define our operating segments in accordance with ASC Topic 280, *Segment Reporting*, and have three reportable segments: Energy, Grains and Agronomy. The primary measure of segment profit or loss used by our CODM to regularly evaluate financial performance, make key operating decisions and determine resource allocation of and among each operating segment is income before income taxes ("IBIT"). Our CODM regularly reviews discrete financial information, including IBIT, that compares actual results to the prior period, current period budget and current period forecast by each reportable segment. We have identified our significant segment expenses as cost of goods sold ("COGS") and marketing, general and administrative expenses. Total assets is not a measure by which the CODM assesses our performance or allocates resources, and asset information is therefore not included within our segment reporting disclosures.

- The Energy segment consists of our wholesale and retail activities within the refined fuels, propane and lubricants product lines. The refined fuels product line includes petroleum refining, pipelines and terminals and markets gasoline and diesel fuel under the Cenex® brand to member cooperatives and other independent retailers. The lubricants product line includes the blending, sale and distribution of primarily Cenex® brand lubricants, and the propane product line markets propane and other natural gas liquids through wholesale and retail market channels. Previously, this segment included our transportation services, which are now reported under Corporate and Services.
- The Grains segment comprises our global grain marketing and processing activities as part of the feed grains, oilseeds, wheat, specialty grains and animal nutrition product lines. The Grains segment connects producers to domestic and global grain markets through a broad origination and distribution network. It markets commodities such as wheat, corn, ethanol, soybeans, oilseeds and specialty grains. The segment operates grain facilities and trading offices across five continents, serving processors, food manufacturers and renewable fuel producers. Further, the Grains segment produces ethanol and is one of the nation's largest suppliers of ethanol inputs into gasoline products, while also specializing in soybean and canola processing. These results were previously included within the former Ag segment.
- The Agronomy segment consists of our wholesale and retail agronomy activities within the crop nutrients and crop protection product lines. The Agronomy segment provides crop inputs and agronomy services to farmers, member cooperatives and other retailers. It offers crop nutrients, crop protection products and seed, including both proprietary and third-party brands. The Agronomy segment also includes our nitrogen production business consisting of our equity method investment in CF Nitrogen. Our supply agreement with CF Nitrogen requires us to purchase a specified

quantity of granular urea and urea ammonium nitrate annually from CF Nitrogen. These results were previously included within the former Ag and Nitrogen Production segments.

- Our ag retail business, which was included in our former Ag segment, is now incorporated into the Energy, Grains and Agronomy segments based on the specific products sold and their relevant product lines.

The Company's remaining operations are not reportable segments, as defined by the applicable accounting standard, and are classified within Corporate and Services. Corporate and Services represents our financing and hedging businesses, which provide services to our members and consist of a financial services business and a U.S. Commodity Futures Trading Commission-regulated futures commission merchant ("FCM") for agricultural commodities hedging, and our transportation services. Our nonconsolidated investments in Ventura Foods, and Ardent Mills, are also included in our Corporate and Services operating segment. All other nonconsolidated investments are included in our Energy, Grains and Agronomy reportable segments.

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

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

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

While our revenues and operating results are derived primarily from businesses and operations that are wholly-owned or subsidiaries and limited liability companies in which we have a controlling interest, a portion of our business operations are conducted through companies in which we do not have a controlling interest or do not control the operations. We account for these investments primarily using the equity method of accounting, wherein we record our proportionate share of income or loss reported by the entity as equity income from investments, without consolidating the revenues and expenses of the entity in our Consolidated Statements of Operations. In our Agronomy segment, this primarily consists of our approximate 7.86% membership interest (based on product tons) in CF Nitrogen. In Corporate and Services, this principally includes our 50% ownership in Ventura Foods and our 12% ownership in Ardent Mills. See Note 6, *Investments*, for more information related to our equity method investments.

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

Segment information for the years ended August 31, 2026, 2025 and 2024, is presented in the tables below.

	Energy	Grains	Agronomy	Total Reportable Segments	Corporate and Services	Reconciling Amounts	Total
Year ended August 31, 2026				**(Dollars in thousands)**			
Revenues, including intersegment revenues	$ 11,404,745	$ 21,592,210	$ 6,101,260	$ 39,098,215	$ 366,627	$ (233,625)	$ 39,231,217
Intersegment revenues	(44,790)	(8,072)	(1,661)	(54,523)	(179,102)	233,625	—
Revenues, net of intersegment revenues	$ 11,359,955	$ 21,584,138	$ 6,099,599	$ 39,043,692	$ 187,525	$ —	$ 39,231,217
Cost of goods sold (a)	10,432,789	21,184,001	5,740,971	37,357,761	85,599	—	37,443,360
Marketing, general and administrative expenses	377,239	397,941	334,260	1,109,440	86,535	—	1,195,975
Interest expense	(2,721)	70,157	110,890	178,326	24,869	(39,562)	163,633
Other income	313	(123,426)	(27,333)	(150,446)	(20,355)	39,562	(131,239)
Equity income from investments	(2,255)	(71,913)	(413,829)	(487,997)	(81,234)	—	(569,231)
Income before income taxes	$ 554,590	$ 127,378	$ 354,640	$ 1,036,608	$ 92,111	$ —	$ 1,128,719
Capital expenditures (b)	$ 211,468	$ 191,217	$ 51,787	$ 454,472	$ 77,045	$ —	$ 531,517
Depreciation and amortization	$ 361,500	$ 158,123	$ 65,127	$ 584,750	$ 92,395	$ —	$ 677,145

	Energy	Grains	Agronomy	Total Reportable Segments	Corporate and Services	Reconciling Amounts	Total
Year ended August 31, 2025				**(Dollars in thousands)**			
Revenues, including intersegment revenues	$ 8,210,390	$ 20,992,479	$ 6,070,765	$ 35,273,634	$ 371,247	$ (182,273)	$ 35,462,608
Intersegment revenues	(12,136)	(4,591)	(1,653)	(18,380)	(163,893)	182,273	—
Revenues, net of intersegment revenues	$ 8,198,254	$ 20,987,888	$ 6,069,112	$ 35,255,254	$ 207,354	$ —	$ 35,462,608
Cost of goods sold (a)	7,893,975	20,668,156	5,647,756	34,209,887	115,907	—	34,325,794
Marketing, general and administrative expenses	335,664	353,866	280,358	969,888	76,171	—	1,046,059
Interest expense	(5,950)	59,682	103,377	157,109	17,740	(28,770)	146,079
Other income	(4,839)	(59,980)	(33,275)	(98,094)	(31,107)	28,770	(100,431)
Equity income from investments	(1,581)	(77,839)	(304,387)	(383,807)	(185,858)	—	(569,665)
(Loss) income before income taxes	$ (19,015)	$ 44,003	$ 375,283	$ 400,271	$ 214,501	$ —	$ 614,772
Capital expenditures (b)	$ 419,317	$ 279,357	$ 133,876	$ 832,550	$ 167,405	$ —	$ 999,955
Depreciation and amortization	$ 352,559	$ 166,693	$ 65,671	$ 584,923	$ 66,503	$ —	$ 651,426

Year ended August 31, 2024	Energy	Grains	Agronomy	Total Reportable Segments	Corporate and Services	Reconciling Amounts	Total
	(Dollars in thousands)						
Revenues, including intersegment revenues	$ 9,430,686	$ 24,104,905	$ 5,569,615	$ 39,105,206	$ 323,760	$ (167,737)	$ 39,261,229
Intersegment revenues	(20,445)	(12,099)	(1,495)	(34,039)	(133,698)	167,737	—
Revenues, net of intersegment revenues	$ 9,410,241	$ 24,092,806	$ 5,568,120	$ 39,071,167	$ 190,062	$ —	$ 39,261,229
Cost of goods sold (a)	8,676,407	23,515,288	5,230,401	37,422,096	87,806	—	37,509,902
Marketing, general and administrative expenses	353,757	414,157	312,143	1,080,057	86,912	—	1,166,969
Interest expense	(16,649)	38,032	85,328	106,711	22,467	(25,114)	104,064
Other income	(12,676)	(64,899)	(42,462)	(120,037)	(42,707)	25,114	(137,630)
Equity losses (income) from investments	2,744	(64,342)	(275,867)	(337,465)	(142,398)	—	(479,863)
Income before income taxes	$ 406,658	$ 254,570	$ 258,577	$ 919,805	$ 177,982	$ —	$ 1,097,787
Capital expenditures (b)	$ 196,202	$ 253,444	$ 75,314	$ 524,960	$ 306,551	$ —	$ 831,511
Depreciation and amortization	$ 338,351	$ 118,120	$ 53,181	$ 509,652	$ 60,239	$ —	$ 569,891

(a) Cost of goods sold is presented net of intersegment cost of goods sold.
(b) Includes amounts related to acquisition of property, plant and equipment and expenditures for major maintenance.

We have international sales, which are predominantly in our Grains segment. The following table presents our sales, based on the geographic location of the subsidiary making the sale, for the years ended August 31, 2026, 2025 and 2024:

	2026	2025	2024
	(Dollars in thousands)		
North America [(a)]	$ 37,728,529	$ 34,112,112	$ 36,876,847
South America	341,411	355,951	515,177
Europe, Middle East and Africa	782,946	541,848	693,454
Asia Pacific	378,331	452,697	1,175,751
Total	$ 39,231,217	$ 35,462,608	$ 39,261,229

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

The Company had approximately $5.7 billion and $6.1 billion in tangible long-lived assets as of August 31, 2026 and 2025, respectively, with substantially all long-lived assets located within the United States.

Note 15 Derivative Financial Instruments and Hedging Activities

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

Derivatives Not Designated as Hedging Instruments

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

	August 31, 2026			
		Amounts Not Offset on the Consolidated Balance Sheet but Eligible for Offsetting		
	Gross Amounts Recognized	Cash Collateral	Derivative Instruments	Net Amounts
	(Dollars in thousands)			
Derivative assets				
Commodity derivatives	$ 500,760	$ —	$ 46,689	$ 454,071
Foreign exchange derivatives	31,239	—	4,076	27,163
Total	$ 531,999	$ —	$ 50,765	$ 481,234
Derivative liabilities				
Commodity derivatives	$ 541,311	$ 4,944	$ 46,689	$ 489,678
Foreign exchange derivatives	4,757	—	4,076	681
Total	$ 546,068	$ 4,944	$ 50,765	$ 490,359

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

Derivative assets and liabilities with maturities of less than 12 months are recorded in other current assets and other current liabilities, respectively, on our Consolidated Balance Sheets. Derivative assets and liabilities with maturities greater than 12 months are recorded in other assets and other liabilities, respectively, on our Consolidated Balance Sheets. The amount of long-term derivative assets recorded on our Consolidated Balance Sheets as of August 31, 2026 and 2025, was $5.5 million and $2.0 million, respectively. The amount of long-term derivative liabilities recorded on our Consolidated Balance Sheets as of August 31, 2026 and 2025, was $3.6 million and $1.7 million, respectively.

The following table sets forth the pretax gains (losses) on derivatives not accounted for as hedging instruments that have been included in our Consolidated Statements of Operations for the years ended August 31, 2026, 2025 and 2024:

Derivative Type	Location of (Loss) Gain	2026	2025	2024
		(Dollars in thousands)		
Commodity derivatives	Cost of goods sold	$ 16,271	$ 21,473	$ 5,380
Foreign exchange derivatives	Cost of goods sold	(6,769)	39,681	(31,874)
Foreign exchange derivatives	Marketing, general and administrative expenses	(205)	3,651	(2,897)
Total		$ 9,297	$ 64,805	$ (29,391)

Commodity Contracts

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

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

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

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

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

As of August 31, 2026 and 2025, we had outstanding commodity futures and options contracts that were used as economic hedges, as well as fixed-price forward contracts related to physical purchases and sales of commodities. The table below presents the notional volumes for all outstanding commodity contracts:

Derivative Type	2026		2025	
	Long	Short	Long	Short
	(Units in thousands)			
Grain and oilseed (bushels)	642,907	935,987	468,345	702,025
Energy products (barrels)	8,090	6,812	10,059	6,687
Processed grain and oilseed (tons)	988	2,599	1,168	2,429
Crop nutrients (tons)	35	38	29	32
Natural gas (MMBtu)	660	—	180	—

Foreign Exchange Contracts

We conduct a substantial portion of our business in U.S. dollars, but we are exposed to risks relating to foreign currency fluctuations primarily due to global grain marketing transactions in South America, the Asia Pacific region and Europe, and purchases of products from Canada. We use foreign currency derivative instruments to mitigate the impact of exchange rate fluctuations. Although CHS has some risk exposure relating to foreign currency transactions, a larger impact with exchange rate fluctuations is the ability of foreign buyers to purchase U.S. agricultural products and the competitiveness of U.S. agricultural products compared to the same products offered by alternative sources of world supply. The notional amount of our foreign exchange derivative contracts was $1.5 billion and $1.7 billion as of August 31, 2026 and 2025, respectively.

Derivatives Designated as Cash Flow Hedging Strategies

Certain pay-fixed, receive-variable, cash-settled swaps are designated as cash flow hedges of future crude oil purchases in our Energy segment. We also designate certain pay-variable, receive-fixed, cash-settled swaps as cash flow hedges of future refined energy product sales. These hedging instruments and the related hedged items are exposed to significant market price risk and potential volatility. As part of our risk management strategy, we look to hedge a portion of our expected future crude oil needs and the resulting refined product output based on prevailing futures prices, management's expectations about future commodity price changes and our risk appetite. We may also elect to dedesignate certain derivative instruments previously designated as cash flow hedges as part of our risk management strategy. Amounts recorded in other comprehensive income for these dedesignated derivative instruments remain in other comprehensive income and are recognized in earnings in the period in which the underlying transactions affect earnings. As of August 31, 2026 and 2025, the aggregate notional amount of cash flow hedges was 3.4 million and 5.1 million barrels, respectively.

The following table presents the fair value of our commodity derivative instruments designated as cash flow hedges and the line items on our Consolidated Balance Sheets in which they are recorded as of August 31, 2026 and 2025:

	Derivative Assets			Derivative Liabilities	
Balance Sheet Location	2026	2025	Balance Sheet Location	2026	2025
	(Dollars in thousands)			(Dollars in thousands)	
Other current assets	$ 2,490	$ 5,197	Other current liabilities	$ 4,086	$ 1,786

The following table presents the pretax gains (losses) recorded in other comprehensive income relating to cash flow hedges for the years ended August 31, 2026, 2025 and 2024:

	2026	2025	2024
	(Dollars in thousands)		
Commodity derivatives	$ (5,006)	$ 965	$ (605)

The following table presents the pretax gains (losses) relating to our existing cash flow hedges that were reclassified from accumulated other comprehensive loss into our Consolidated Statements of Operations for the years ended August 31, 2026, 2025 and 2024:

	Location of Gain (Loss)	2026	2025	2024
		(Dollars in thousands)		
Commodity derivatives	Cost of goods sold	$ 5,652	$ 16,672	$ 16,454

Note 16 Fair Value Measurements

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

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

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

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

Level 3. Values are generated from unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities. These unobservable inputs would reflect our own estimates of assumptions that market participants would use in pricing related assets or liabilities. Valuation techniques might include the use of pricing models, discounted cash flow models or similar techniques.

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

Recurring fair value measurements as of August 31, 2026 and 2025, are as follows:

	2026			
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Assets				
Commodity derivatives	$ 541	$ 502,709	$ —	$ 503,250
Foreign exchange derivatives	—	31,239	—	31,239
Segregated investments and marketable securities	19,798	110,524	—	130,322
Other assets	89,090	—	—	89,090
Total	$ 109,429	$ 644,472	$ —	$ 753,901
Liabilities				
Commodity derivatives	$ 5,227	$ 540,170	$ —	$ 545,397
Foreign exchange derivatives	—	4,757	—	4,757
Total	$ 5,227	$ 544,927	$ —	$ 550,154

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

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

Segregated investments and marketable securities. Our segregated investments and marketable securities primarily include investments in U.S. Treasury securities, common stock and various government agency obligations.

Time deposits, money market funds and other assets. Our time deposits, money market funds and other assets primarily include investments in foreign time deposits with original maturities greater than 90 days, money market sweep accounts and rabbi trust assets.

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

Note 17 Commitments and Contingencies

Environmental

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

Other Litigation and Claims

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

Guarantees

We are a guarantor for lines of credit and performance obligations of related, nonconsolidated companies. Our bank covenants allow maximum guarantees of $1.1 billion, of which $110.4 million were outstanding as of August 31, 2026. We have collateral for a portion of these contingent obligations. We have not recorded a liability related to the contingent obligations as we do not expect to pay out any cash related to them, and the fair values are considered immaterial. The underlying loans to the counterparties for which we provide these guarantees are current as of August 31, 2026.

Credit Commitments

CHS Capital has commitments to extend credit to customers if there are no violations of any contractually established conditions. As of August 31, 2026, CHS Capital customers had additional available credit of $1.0 billion.

Unconditional Purchase Obligations

Unconditional purchase obligations are commitments to transfer funds in the future for fixed or minimum amounts or quantities of goods or services at fixed or minimum prices. Our long-term unconditional purchase obligations primarily relate to pipeline and grain handling take-or-pay and throughput agreements and are not recorded on our Consolidated Balance Sheets. As of August 31, 2026, minimum future payments required under long-term commitments that are noncancelable and that third parties have used to secure financing for facilities that will provide contracted goods, are as follows:

	Payments Due by Period						
	Total	2027	2028	2029	2030	2031	Thereafter
	(Dollars in thousands)						
Long-term unconditional purchase obligations	$ 305,824	$ 70,169	$ 57,660	$ 57,526	$ 39,245	$ 19,573	$ 61,651

Total payments under these arrangements were $107.2 million, $92.0 million and $84.6 million for the years ended August 31, 2026, 2025 and 2024, respectively.

Note 18 Related Party Transactions

We purchase various commodity products from and sell to certain equity investees, primarily CF Nitrogen; Ventura Foods; Ardent Mills; TEMCO, LLC and Producer Ag. Sales to and purchases from related parties for the years ended August 31, 2026, 2025 and 2024, are as follows:

	2026	2025	2024
	(Dollars in thousands)		
Sales	$ 1,981,906	$ 2,374,201	$ 2,396,916
Purchases	1,485,251	1,830,832	1,590,955

As discussed in Note 6, *Investments*, on December 31, 2025, we finalized an agreement to exit the Producer Ag joint venture. Sales and purchases activity prior to the exit are included in the preceding table. Subsequently, Producer Ag was no longer considered a related party for purposes of this disclosure.

Receivables due from and payables due to related parties as of August 31, 2026 and 2025, are as follows:

	2026	2025
	(Dollars in thousands)	
Due from related parties	$ 65,555	$ 225,421
Due to related parties	188,001	130,416

The amounts due from related parties associated with grain sales to Producer Ag were $0.0 million and $153.6 million, as of August 31, 2026 and 2025, respectively. As part of the exit agreement, we received consideration in the form of working capital in exchange for our equity interest and amounts previously owed to CHS. Subsequently, Producer Ag was no longer considered a related party for purposes of this disclosure.

Other Related Party Considerations

As a cooperative, we are owned by farmers and ranchers and member cooperatives, which are referred to as members. We buy commodities from and provide products and services to our members in the ordinary course of business. Transactions and balances with members are not presented in the tables above solely as a result of their membership in CHS. Individually, our members do not have a significant ownership in CHS. Transactions with, and amounts due from or to, members were not material to CHS, individually or in aggregate, during the reporting period.

Note 19 Leases

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

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

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

Lease expense is recognized on a straight-line basis over the lease term. The components of lease expense recognized in our Consolidated Statements of Operations as of August 31, 2026, 2025 and 2024, are as follows:

	2026	2025	2024
	(Dollars in thousands)		
Operating lease expense	$ 97,314	$ 95,551	$ 84,826
Finance lease expense:			
Amortization of assets	15,524	12,831	9,506
Interest on lease liabilities	2,371	2,256	1,964
Short-term lease expense	26,163	30,078	25,753
Variable lease (income) expense	(21)	50	833
Total net lease expense*	$ 141,351	$ 140,766	$ 122,882

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

Supplemental balance sheet information related to operating and finance leases as of August 31, 2026 and 2025, is as follows:

	Balance Sheet Location	2026	2025
		(Dollars in thousands)	
Operating leases			
Assets			
Operating lease right of use assets	Other assets	$ 245,910	$ 238,718
Liabilities			
Current operating lease liabilities	Accrued expenses	$ 68,378	$ 70,801
Long-term operating lease liabilities	Other liabilities	169,109	170,604
Total operating lease liabilities		$ 237,487	$ 241,405
Finance leases			
Assets			
Finance lease assets	Property, plant and equipment	$ 65,328	$ 71,773
Liabilities			
Current finance lease liabilities	Current portion of long-term debt	$ 12,072	$ 10,447
Long-term finance lease liabilities	Long-term debt	39,773	44,751
Total finance lease liabilities		$ 51,845	$ 55,198

Information related to the lease term and discount rate for operating and finance leases as of August 31, 2026 and 2025, is as follows:

	2026	2025
Weighted average remaining lease term (in years)		
Operating leases	4.8	4.8
Finance leases	6.2	7.1
Weighted average discount rate		
Operating leases	4.42 %	4.19 %
Finance leases	4.75 %	4.24 %

Supplemental cash flow and other information related to operating and finance leases as of August 31, 2026, 2025 and 2024, is as follows:

	2026	2025	2024
		(Dollars in thousands)	
Cash paid for amounts included in measurement of lease liabilities:			
Operating cash flows from operating leases	$ 92,116	$ 85,976	$ 78,614
Operating cash flows from finance leases	2,371	2,256	1,964
Financing cash flows from finance leases	12,111	9,772	7,716
Supplemental noncash information:			
Right of use assets obtained in exchange for lease liabilities	$ 76,249	$ 89,158	$ 73,183
Right of use asset modifications	179	25,475	12,277

Maturities of lease liabilities by fiscal year as of August 31, 2026, are as follows:

	August 31, 2026	
	Finance Leases	Operating Leases
	(Dollars in thousands)	
2027	$ 14,550	$ 79,261
2028	12,280	62,610
2029	10,119	46,298
2030	7,932	28,972
2031	4,654	12,264
Thereafter	10,771	21,829
Total maturities of lease liabilities	60,306	251,234
Less amounts representing interest	8,461	13,747
Present value of future minimum lease payments	51,845	237,487
Less current obligations	12,072	68,378
Long-term obligations	$ 39,773	$ 169,109