

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: CHS INC. PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/01/1946
2a Plan sponsor's name (employer, if for a single-employer plan): CHS INC.
2b Employer Identification Number (EIN): 41-0251095
2c Plan Sponsor's telephone number: 651-355-6000
2d Business code (see instructions): 424990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	11099
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	7164
	6a(2)	7768
	6b	933
	6c	2863
	6d	11564
	6e	229
	6f	11793
	6g(1)	
6g(2)		
6h		142
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>CHS INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CHS INC.</u>	D Employer Identification Number (EIN) <u>41-0251095</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>736863421</u>	
b Actuarial value	2b	<u>790242753</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>1090</u>	<u>203783542</u>	<u>203783542</u>
b For terminated vested participants	<u>2845</u>	<u>77024838</u>	<u>77024838</u>
c For active participants	<u>7164</u>	<u>390596163</u>	<u>406324206</u>
d Total	<u>11099</u>	<u>671404543</u>	<u>687132586</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.06 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>42892516</u>	
b Expected plan-related expenses	6b	<u>2610000</u>	
c Target normal cost	6c	<u>45502516</u>	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>09/02/2025</u> Date
	<u>RONALD J. KALVODA</u> Type or print name of actuary	<u>23-06611</u> Most recent enrollment number
	<u>AON CONSULTING INC.</u> Firm name	<u>952-886-8000</u> Telephone number (including area code)
	<u>MSC #17704 P.O. BOX 551343 ATLANTA, GA 30355</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years	28	0	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0	

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	45502516	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	116795559	11023644	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	56526160	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	50000000	50000000
36 Additional cash requirement (line 34 minus line 35)	36	6526160	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	27650660	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	21124500	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	21124500	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021			

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CHS INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CHS INC.	D Employer Identification Number (EIN) 41-0251095

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	42000000	30000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	696220329	683669365
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	738220329	713669365
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	738220329	713669365

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	30000000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		30000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-248057
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		29751943

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	51984259	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		51984259
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	863	
(4) IQPA audit fees	2i(4)	16285	
(5) Investment advisory and investment management fees	2i(5)	22080	
(6) Bank or trust company trustee/custodial fees	2i(6)	215122	
(7) Actuarial fees	2i(7)	924305	
(8) Legal fees	2i(8)	18994	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1120999	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2318648
j Total expenses. Add all expense amounts in column (b) and enter total	2j		54302907

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-24550964
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558724.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CHS INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHS INC.</u>	D Employer Identification Number (EIN) <u>41-0251095</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 41-6271370

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	412
--	---	-----

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 19.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 69.0 %
 High-Yield Debt: 7.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Financial Statements and Report of
Independent Certified Public
Accountants

CHS Inc. Pension Plan

December 31, 2024 and 2023

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees and Plan Participants
CHS Inc. Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of CHS Inc. Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's responsibilities for the audit of the financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Grant Thornton LLP

Chicago, Illinois
October 8, 2025

CHS Inc. Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Plan interest in CHS Inc. Master Trust	\$ 683,669,365	\$ 696,220,329
Company contribution receivable	<u>30,000,000</u>	<u>42,000,000</u>
Total assets	<u>713,669,365</u>	<u>738,220,329</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 713,669,365</u>	<u>\$ 738,220,329</u>

The accompanying notes are an integral part of these financial statements.

CHS Inc. Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2024	2023
Plan interest in Master Trust's net investment (loss) income	\$ (248,057)	\$ 64,342,180
Company contribution	30,000,000	42,000,000
Net additions	29,751,943	106,342,180
Deductions		
Benefits paid to participants	(51,984,259)	(63,516,419)
Group annuity contract premium	-	(20,902,511)
Administrative fees	(2,318,648)	(2,689,439)
Total deductions	(54,302,907)	(87,108,369)
NET (DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(24,550,964)	19,233,811
Net assets available for benefits		
Beginning of year	738,220,329	718,986,518
End of year	\$ 713,669,365	\$ 738,220,329

The accompanying notes are an integral part of these financial statements.

CHS Inc. Pension Plan
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2023

Actuarial present value of accumulated plan benefits

Vested benefits	
Participants currently receiving payments	\$ 195,675,554
Participants with deferred benefits	78,342,680
Vested benefits for other participants	<u>378,347,761</u>
Total vested benefits	652,365,995
Nonvested benefits	<u>6,197,999</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 658,563,994</u></u>

The accompanying notes are an integral part of this financial statement.

CHS Inc. Pension Plan

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

December 31, 2023

Actuarial present value of accumulated plan benefits at January 1, 2023	\$ 688,295,948
Increase (decrease) during the year attributable to	
Interest accumulation	33,438,575
Accumulated benefits	38,616,904
Benefits paid / group annuity contract premium	(84,418,930)
Assumption changes	(42,162,141)
Actuarial gains and losses	<u>24,793,638</u>
INCREASE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>(29,731,954)</u>
Actuarial present value of accumulated plan benefits at December 31, 2023	<u><u>\$ 658,563,994</u></u>

The accompanying notes are an integral part of this financial statement.

CHS Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN

The following description of the CHS Inc. Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for complete information regarding the Plan's definitions, benefits, eligibility and other matters.

General

The Plan is a noncontributory cash balance defined benefit pension plan covering all eligible employees of CHS Inc. (the "Company" or "Plan Sponsor") and subsidiaries, except for certain employees covered by collective bargaining contracts or who, as a result of an acquisition, may be covered by a multiple employer pension plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by the Retirement Plan Committee ("Committee"). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan's investments are held in the CHS Inc. Master Trust (the "Master Trust"). The Master Trust holds investments on behalf of the CHS Inc. Retirement Plan for Union Production Employees and CHS Inc. Pension Plan (Note 5). U.S. Bank National Association serves as the trustee for the Plan's investments held in the Master Trust.

Effective January 1, 2023 the required benefit commencement age increased to 73 as required by the Setting Every Community Up for Retirement Enhancement Act.

Effective July 28, 2023, the Plan was amended to permit the purchase of an annuity contract with an insurance company to be transacted on or before August 2, 2023. The transferee class covered under this transaction included participants and beneficiaries who as of May 1, 2023 were receiving monthly benefits under the Plan of \$675 or less per month. The Plan purchased an annuity contract from Western & Southern on August 2, 2023 for \$20,902,511. Under the contract, Western & Southern assumed and funded all future obligations of the transferee class.

Effective January 1, 2023, the Plan was amended to permit in-service withdrawal options, lump sum or annuities, for participants age 59½.

Effective January 1, 2024, any payment made under the CHS Long Term Incentive plan, or any successor or similar long-term incentive plan, will be excluded from the definition of eligible compensation.

On November 13, 2024, the CHS Inc. Retirement Plan Committee approved the amendment and restatement of the Plan document with an effective date of January 1, 2024.

Participant's Accounts

Under the Plan provisions, amounts are credited by the Company to the participants' notional accounts. The accounts are allocated compensation credits and investment credits at the end of year. The compensation credits are allocated based on a percentage of participants' certified compensation as defined in the Plan document for the particular year. The applicable percentage ranges from 3% to 14% and is based on the participants' age plus years of credited service as defined by the Plan document. Age and credited service are determined in whole years.

Participants' notional accounts also receive investment credits at the end of every year. As of December 31, 2024 and 2023, the investment credit percentage was 4.65%.

CHS Inc. Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Benefits and Vesting

An employee is eligible to participate in the Plan after completion of one year of service. Participants become fully vested in the Plan after completing three years of service. The current value of each participant's benefits is maintained in an individual account. Credits are added to the individual account balance each year based on years of service, annual compensation and a designed rate of return on the beginning balance of the individual's account.

Normal retirement benefits are payable at age 65. The normal form of benefit to a single individual is a life only annuity and to a married individual is a joint and 50% survivor option. Other optional forms, including a lump-sum payment, are also available. Death benefits are provided for the beneficiary of a participant regardless of years of service. A terminated participant who completed three years of service prior to termination is entitled to a vested pension benefit based on the benefit formula in effect at the time of termination.

Funding Policy

Contributions are designed to fund the Plan's current service costs on a current basis and to fund over 30 years the estimated accrued benefit arising from qualifying service before the establishment of the Plan. In addition, the Plan Sponsor considers statutory reductions in Pension Benefit Guaranty Corporation ("PBGC") premiums it achieves through annual contributions in determining funding levels. The yield on investments (interest, dividends and net increases or decreases in the fair value of investments) and forfeitures serve to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. As of December 31, 2024 and 2023, the Plan was in compliance with minimum funding requirements established by ERISA. Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared on the accrual basis. The following significant accounting policies were used to prepare the financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of the Plan's financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of net assets available for benefits and accumulated plan benefits, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of changes in net assets available for benefits and changes in accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments in the Master Trust are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

Interest income on investments held in the Master Trust is recorded as earned on an accrual basis. Dividend income on investments held in the Master Trust is recorded on the ex-dividend date. Purchases and sales are recorded on a trade-date basis. Net appreciation (depreciation) on investments held in the Master Trust includes gains and losses on investments bought and sold as well as held during the year.

CHS Inc. Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Noninterest-bearing Cash

Noninterest-bearing cash in the Master Trust is reported at cost, which approximates fair value. Noninterest bearing cash represents cash held at year end for pending investment purchases.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Fees

The Plan's expenses are paid either by the Plan or the Plan Sponsor, as provided by the Plan document. Expenses paid directly by the Plan Sponsor are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered to date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' years of service and compensation levels. The accumulated plan benefits for active employees are based on such compensation levels for the year ended December 31, 2023. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount resulting from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

There were no changes to the Plan's funded status or minimum required contributions as a result of this adoption.

The significant actuarial assumptions used in the valuation as of December 31, 2024 and 2023, are as follows:

Assumed rate of return on assets	5.64% as of December 31, 2023, 4.88% as of December 31, 2022
Mortality basis	White Collar adjusted amounts-weighted aggregate rates from the PRI-2012 mortality table projected generationally from 2012 with Scale MP-2021
Employee turnover	A moderate scale consistent with the Company's experience
Normal retirement age	65 for active and inactive participants

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

CHS Inc. Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 3 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, U.S. Bank National Association, the trustee of the Plan, has certified that the following data included in the accompanying financial statements is complete and accurate:

- Plan interest in CHS Inc. Master Trust, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Plan interest in Master Trust's net investment (loss) income, as shown in the statements of changes in net assets available for benefits for the year ended December 31, 2024 and 2023.
- Investment information included in the Master Trust (Note 5), other than investment by type allocated within the Plan's interest in Master Trust column.

NOTE 4 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits participants or their beneficiaries have been receiving for at least three years or benefits that employees who were eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of payment under the Plan. The priority amount is limited to the lowest benefit that was payable or would have been payable during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination;
- b. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations discussed below;
- c. All other vested benefits; and
- d. All nonvested benefits.

If Plan funds are not sufficient to provide benefits for all categories, benefits will be prorated to participants within the first group for which benefits cannot be provided in full. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement

CHS Inc. Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

benefits, early retirement benefits and certain survivors' pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, if benefits have been increased within the five years before Plan termination, the whole amount of the Plan's vested benefits or the benefit increase may not be guaranteed. Also, there is a statutory ceiling (which varies depending on form of benefit payment elected by retired participants or active participants at Plan termination) on the amount of monthly benefit the PBGC guarantees, which is adjusted periodically. Whether all participants receive their benefits should the Plan terminate at some future date will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 5 - INVESTMENT IN MASTER TRUST

The Master Trust was established for the investment of assets of the Plan and another plan of the Plan Sponsor. The Master Trust holds the assets of the Plan and certain assets of CHS Inc. Retirement Plan for Union Production Employees. Each participating plan in the Master Trust is allocated its proportionate share of the net assets based on the fair value of the investment options and units owned by each plan. All assets of the Master Trust are held by the Trustee. Investment income, gains and losses, and administrative expenses relating to the Master Trust are allocated to each participating plan based on each plan's activity. The Plan's undivided interest in the net assets of the Master Trust, which approximated 93% at December 31, 2024 and December 31, 2023, respectively, is included in the accompanying statements of net assets available for benefits.

The following tables present the net assets of the Master Trust and the Plan's undivided interest in the Master Trust as of December 31:

	2024	
	Master Trust	Plan's Interest
Collective trusts	\$ 589,844,920	\$ 548,095,074
Money market mutual funds	11,687,628	10,860,366
Partnership/joint ventures	22,420,574	20,833,622
Corporate and government instruments	110,008,531	102,222,011
Total Master Trust investments, at fair value	733,961,653	682,011,073
Accrued income	1,717,188	1,595,643
Noninterest-bearing cash	26,480	24,606
Total Master Trust assets	735,705,321	683,631,322
Pending investment transactions	40,941	38,043
Total	\$ 735,746,262	\$ 683,669,365

CHS Inc. Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

	2023	
	Master Trust	Plan's Interest
Collective trusts	\$ 571,830,831	\$ 529,870,794
Money market mutual funds	14,078,494	13,045,436
Partnership/joint ventures	43,486,472	40,295,504
Corporate and government instruments	121,105,058	112,218,562
Total Master Trust investments, at fair value	750,500,855	695,430,296
Accrued income	803,953	744,960
Noninterest-bearing cash	26,480	24,536
Total Master Trust assets	751,331,288	696,199,793
Pending investment transactions	22,162	20,536
Total	\$ 751,353,450	\$ 696,220,329

The following table presents the investment (loss) income for the Master Trust for the years ended December 31:

	2024	2023
Net (depreciation) appreciation in fair value of investments	\$ (19,245,956)	\$ 61,220,646
Other income	126,215	164,087
Interest and dividends	5,136,707	2,856,965
Net investment (loss) income	\$ 13,983,034	\$ 64,241,698

NOTE 6 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") No. 820, *Fair Value Measurements* ("ASC 820"), provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Master Trust has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability, including:

- 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;
- Inputs other than quoted prices that are observable for the asset or liability;

CHS Inc. Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs that are unobservable and reflect the Master Trust's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances (e.g., internally derived assumptions surrounding the timing and amount of expected cash flows).

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money Market Mutual Funds

Value is quoted daily from publicly traded closing prices.

Corporate and Government Instruments

Level 1 securities include U.S. treasury securities that are traded on an active exchange or in active over-the-counter markets. The fair value of these securities is determined by quoted prices on an active exchange or over-the-counter market. Level 2 securities include U.S. treasury, municipal, corporate, and foreign bonds and are valued using pricing models maximizing the use of observable inputs for similar securities.

Collective Trusts

Valued at the asset value per unit as determined by the collective trust as of the valuation date. The unit values are determined based upon the fair value of the underlying assets. Valued at the net asset value ("NAV") of units of a bank collective trust. The NAV, as provided by the trustee, is used as practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Master Trust to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The collective trusts have a daily redemption frequency and an annual redemption notice period. There are no unfunded commitments.

Partnership/Joint Ventures

Valued at the NAV of shares held by the Master Trust at year end as a practical expedient for fair value. The NAV 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. All partnership/joint venture investments have a redemption period of 90 days or less and a notification period of 90 days or less. There are no unfunded commitments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Master Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different

CHS Inc. Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the investments within the Master Trust at fair value as of December 31, 2024. Refer to Note 5 for information about the Plan's proportionate share of the Master Trust assets:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market mutual funds	\$ 11,687,628	\$ -	\$ -	\$ 11,687,628
Corporate and government instruments	<u>18,477,154</u>	<u>91,531,377</u>	<u>-</u>	<u>110,008,531</u>
Total assets in the fair value hierarchy	<u>\$ 30,164,782</u>	<u>\$ 91,531,377</u>	<u>\$ -</u>	121,696,159
Investments measured at NAV as a practical expedient				<u>612,265,494</u>
Investments, at fair value				<u>\$ 733,961,653</u>

The following table sets forth by level, within the fair value hierarchy, the investments within the Master Trust at fair value as of December 31, 2023. Refer to Note 5 for information about the Plan's proportionate share of the Master Trust assets:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market mutual funds	\$ 14,078,494	\$ -	\$ -	\$ 14,078,494
Corporate and government instruments	<u>33,680,157</u>	<u>87,424,901</u>	<u>-</u>	<u>121,105,058</u>
Total assets in the fair value hierarchy	<u>\$ 47,758,651</u>	<u>\$ 87,424,901</u>	<u>\$ -</u>	135,183,552
Investments measured at NAV as a practical expedient				<u>615,317,303</u>
Investments, at fair value				<u>\$ 750,500,855</u>

NOTE 7 - TAX STATUS

The Plan received a determination letter from the Internal Revenue Service ("IRS"), dated July 7, 2017, indicating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is currently designed and being operated in

CHS Inc. Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; ; however, there are currently no audits for any tax periods in progress. There are no outstanding tax assets or liabilities at December 31, 2024 and 2023.

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

The Trustee is authorized under contract provisions and by ERISA regulations to invest in securities under its control. These transactions are party-in-interest transactions under ERISA.

NOTE 9 - SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2024 financial statements for subsequent events through October 8, 2025, the date the financial statements were available to be issued. Effective August 7, 2025, the CHS Inc. Retirement Plan Committee passed a motion to amend the Plan to remove the minimum investment interest crediting rate of 4.65%, effective January 1, 2026.

Schedule SB Attachment (Form 5500) –2024 Plan Year

CHS Inc. Pension Plan

EIN: 41-0251095 PN: 001

Schedule SB, line 26a – Schedule of Active Participant Data as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		256 \$55,162	19							
25-29		360 \$78,432	165 \$91,259	10						
30-34	1	336 \$86,644	334 \$102,831	105 \$119,216	3					
35-39	4	267 \$99,419	288 \$105,895	202 \$125,084	57 \$130,228	2				
40-44	4	286 \$113,058	276 \$116,363	175 \$117,144	110 \$138,513	25 \$153,700				
45-49	1	210 \$112,945	225 \$122,289	141 \$118,903	130 \$135,459	64 \$144,480	24 \$169,020	1		
50-54	4	177 \$101,186	219 \$118,509	154 \$107,862	99 \$136,915	56 \$141,988	56 \$161,571	24 \$169,774		
55-59	1	142 \$89,173	232 \$111,661	159 \$110,411	112 \$116,287	87 \$107,270	52 \$137,538	45 \$162,881	13	1
60-64	1	143 \$76,750	230 \$88,751	171 \$88,980	121 \$103,015	94 \$92,661	69 \$112,543	66 \$138,208	27 \$119,486	24 \$101,496
65-69	1	39 \$66,053	89 \$65,363	63 \$82,835	49 \$80,175	37 \$81,891	32 \$75,784	17	3	10
70+	1	25 \$49,446	44 \$34,288	35 \$48,576	24 \$49,184	22 \$61,248	7	3	1	2

N-7,164

Schedule SB Attachment (Form 5500) —2024 Plan Year
CHS Inc. Pension Plan
EIN: 41-0251095 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization.
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	See Salary Increase Tables. It is assumed that variable pay will be paid at 100% of the average variable pay level over the past 3 years.
Cash Balance Interest Crediting Rate	5.50% for 2024 and 4.65% after 2024.
Form of Payment Elected	
Cash Balance Plan	Single: 90% elect a lump sum and 10% elect a life annuity. Married: 90% elect a lump sum, 8% elect a 50% joint and survivor annuity and 2% elect a life annuity. For those electing lump sums, 75% defer 1 year, 10% defer 2 years, 5% defer 3 years, 5% defer 4 years and 5% defer 5 years.
Former Agriliance Participants	100% elect an annuity.
Former NCRA—SARP	Active: 100% elect a lump sum. Terminated Vested: 100% elect a life annuity with 5 years guaranteed.
Former NCRA—ERP	Active: 70% elect a 100% joint and survivor annuity, 15% elect a life annuity with 5 years guaranteed and 15% elect a life annuity. Terminated Vested: 100% elect a life annuity with 5 years guaranteed.

Schedule SB Attachment (Form 5500) —2024 Plan Year

CHS Inc. Pension Plan

EIN: 41-0251095 PN: 001

Retirement Age

Active Participants

See Retirement Rate Tables.

Terminated Vested Participants

65.

Mortality Rates

Healthy and Disabled

2024 generational mortality tables for annuitants and non-annuitants per section 1.430(h)(3)-1(b).

Withdrawal Rates

See Withdrawal Rate Tables.

Disability Rates

See Disability Rate Tables.

Decrement Timing

Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

Surviving Spouse Benefit

It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are 3 years older than their spouses.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year

4.88%

2023 Plan Year

4.88%

2024 Plan Year

5.64%

Trust Expenses Included in Target Normal Cost

Amount assumed in current year is based on recent experience.

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2024.

Schedule SB Attachment (Form 5500) —2024 Plan Year
CHS Inc. Pension Plan
EIN: 41-0251095 PN: 001

Changes in ERISA Methods/Assumptions Since the Prior Year

Method Changes

There have been no method changes in the funding valuation since the prior year.

Assumption Changes

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from segment rates with a four-month lookback as of September 2022 to segment rates with a four-month lookback as of September 2023, each adjusted as applicable to fall within the 25 year average interest rate corridor under ARPA.
- A change in the Cash Balance interest crediting rate from 5.00% for all years to 5.50% for 2024 and 4.65% after 2024.
- The lump-sum mortality assumption was updated to the 2024 table.

Rationale for Assumptions

For each economic and demographic assumption that has a significant effect on the measurement, the information and analysis used to support the actuary's determination that the assumption is reasonable, and that led to any change in the assumptions as summarized above, are described in more detail in the document entitled "20250227_CHS_Assumption Documentation" and dated February 27, 2025.

Schedule SB Attachment (Form 5500) —2024 Plan Year
CHS Inc. Pension Plan
EIN: 41-0251095 PN: 001

Salary Increase Table

Age	Rate
< 25	12.00%
25-29	9.00%
30-34	6.50%
35-39	6.00%
40-49	5.00%
50-54	4.50%
55-59	3.50%
60+	2.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
CHS Inc. Pension Plan
EIN: 41-0251095 PN: 001

Retirement Rate Tables

Cash Balance

Age	Rate
55-56	7.00%
57	8.00%
58-60	9.00%
61	11.00%
62	12.00%
63	15.00%
64	22.00%
65	28.00%
66	32.00%
67-69	28.00%
70+	100.00%

NCRA

Age	Rate
55-57	2.00%
58-60	5.00%
61	15.00%
62	40.00%
63	20.00%
64	15.00%
65	30.00%
66-69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year
 CHS Inc. Pension Plan
 EIN: 41-0251095 PN: 001

Withdrawal Rate Tables

Cash Balance

Age	Withdrawal Rate		Age	Withdrawal Rate	
	0-2	3+		0-2	3+
20-24	33.00%	27.00%	45-49	18.00%	11.00%
25-29	23.00%	20.00%	50-54	16.00%	9.00%
30-34	20.00%	15.00%	55-59	16.00%	23.00%
35-39	18.00%	12.00%	60-64	23.00%	23.00%
40-44	18.00%	11.00%	65+	22.00%	20.00%

NCRA

Age	Withdrawal Rate	Age	Withdrawal Rate
25-29	3.00%	40-44	2.00%
30-34	3.00%	45-49	2.00%
35-39	3.00%	50+	1.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
CHS Inc. Pension Plan
EIN: 41-0251095 PN: 001

Disability Rate Tables

Cash Balance

Age	Rate
25	0.065%
30	0.097%
35	0.143%
40	0.219%
45	0.344%
50	0.608%
55	1.107%
60	1.596%
65+	0.000%

NCRA

Age	Rate
25	0.030%
30	0.070%
35	0.120%
40	0.180%
45	0.280%
50	0.480%
55	0.870%
60	1.380%
65+	0.000%

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CHS INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CHS INC.	D Employer Identification Number (EIN) 41-0251095	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	736,863,421
	b Actuarial value	2b	790,242,753
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	1,090	203,783,542
	b For terminated vested participants	2,845	77,024,838
	c For active participants	7,164	390,596,163
	d Total	11,099	671,404,543
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>	
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.06%
6	Target normal cost		
	a Present value of current plan year accruals	6a	42,892,516
	b Expected plan-related expenses	6b	2,610,000
	c Target normal cost	6c	45,502,516

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	RONALD J. KALVODA <i>RJK</i> Signature of actuary	09/02/2025 Date
	RONALD J. KALVODA Type or print name of actuary	2306611 Most recent enrollment number
	AON CONSULTING INC. Firm name	952-886-8000 Telephone number (including area code)
	MSC #17704 P.O. BOX 551343 ATLANTA GA 30355 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 45,502,516
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	116,795,559		11,023,644	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33 0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 56,526,160
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	50,000,000	50,000,000	
36 Additional cash requirement (line 34 minus line 35).....				36 6,526,160
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 27,650,660
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 21,124,500
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 21,124,500
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Schedule SB Attachment (Form 5500) –2024 Plan Year
CHS Inc. Pension Plan
EIN: 41-0251095 PN: 001

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.06%	Interest Adjusted Contribution
August 27, 2025	\$ 30,000,000	604	\$ 27,650,660
Total Contribution	\$ 30,000,000		\$ 27,650,660

Schedule SB Attachment (Form 5500) –2024 Plan Year

CHS Inc. Pension Plan

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Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of the year.

Cash Balance				NCRA			
(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)	Age	Rate	Weight	Product (a) × (b) × (c)
55	7.00%	1.0000	3.85	55	2.00%	1.0000	1.10
56	7.00%	0.9300	3.65	56	2.00%	0.9800	1.10
57	8.00%	0.8649	3.94	57	2.00%	0.9604	1.09
58	9.00%	0.7957	4.15	58	5.00%	0.9412	2.73
59	9.00%	0.7241	3.84	59	5.00%	0.8941	2.64
60	9.00%	0.6589	3.56	60	5.00%	0.8494	2.55
61	11.00%	0.5996	4.02	61	15.00%	0.8070	7.38
62	12.00%	0.5337	3.97	62	40.00%	0.6859	17.01
63	15.00%	0.4696	4.44	63	20.00%	0.4115	5.19
64	22.00%	0.3992	5.62	64	15.00%	0.3292	3.16
65	28.00%	0.3114	5.67	65	30.00%	0.2799	5.46
66	32.00%	0.2242	4.73	66	50.00%	0.1959	6.46
67	28.00%	0.1524	2.86	67	50.00%	0.0979	3.28
68	28.00%	0.1098	2.09	68	50.00%	0.0490	1.67
69	28.00%	0.0790	1.53	69	50.00%	0.0245	0.84
70	100.00%	0.0569	3.98	70	100.00%	0.0122	0.86
Weighted Average 61.90				Weighted Average 62.52			

Group	Number of Actives	Average Retirement Rate
Cash Balance	6,756	61.90
NCRA	408	62.52
Total	7,164	61.94

Schedule SB Attachment (Form 5500) –2024 Plan Year

CHS Inc. Pension Plan

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Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	6,207,528	43,571,760	19,089,824	68,869,112
2025	40,817,934	6,913,209	18,576,443	66,307,586
2026	39,916,355	7,476,947	18,077,436	65,470,738
2027	39,537,410	4,151,042	17,572,906	61,261,358
2028	40,250,864	4,403,595	17,047,857	61,702,316
2029	39,439,807	4,639,456	16,511,198	60,590,461
2030	36,036,693	480,214	15,972,586	52,489,493
2031	33,332,416	551,496	15,423,545	49,307,457
2032	31,324,426	597,375	14,862,675	46,784,476
2033	29,066,794	637,068	14,281,185	43,985,047
2034	26,639,617	663,789	13,686,078	40,989,484
2035	24,867,651	740,862	13,074,992	38,683,505
2036	23,160,869	846,832	12,454,502	36,462,203
2037	21,303,857	846,457	11,820,511	33,970,825
2038	19,823,426	843,070	11,165,086	31,831,582
2039	18,504,870	845,278	10,494,482	29,844,630
2040	17,262,091	840,529	9,823,313	27,925,933
2041	16,290,427	835,363	9,145,613	26,271,403
2042	15,376,923	863,035	8,465,278	24,705,236
2043	14,370,030	887,448	7,786,721	23,044,199
2044	13,562,145	888,224	7,114,657	21,565,026
2045	12,694,858	909,212	6,453,958	20,058,028
2046	11,997,228	925,674	5,809,483	18,732,385
2047	11,353,204	912,615	5,185,989	17,451,808
2048	10,725,207	892,542	4,588,067	16,205,816
2049	10,134,406	888,061	4,020,059	15,042,526
2050	9,494,461	870,255	3,486,056	13,850,772
2051	9,004,713	859,825	2,989,768	12,854,306
2052	8,514,040	849,075	2,534,262	11,897,377
2053	8,024,386	828,589	2,121,824	10,974,799
2054	7,492,740	791,467	1,753,707	10,037,914
2055	7,079,728	749,554	1,430,104	9,259,386
2056	6,561,569	711,273	1,150,130	8,422,972
2057	6,143,293	668,655	911,824	7,723,772
2058	5,730,327	626,036	712,383	7,068,746

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	5,310,001	584,381	548,317	6,442,699
2060	4,925,753	543,461	415,708	5,884,922
2061	4,553,531	505,300	310,440	5,369,271
2062	4,203,850	472,905	228,377	4,905,132
2063	3,881,577	438,311	165,557	4,485,445
2064	3,571,500	402,433	118,327	4,092,260
2065	3,281,973	368,177	83,439	3,733,589
2066	3,007,291	335,575	58,103	3,400,969
2067	2,748,866	304,632	39,995	3,093,493
2068	2,504,962	276,678	27,245	2,808,885
2069	2,274,426	253,138	18,387	2,545,951
2070	2,057,324	227,069	12,306	2,296,699
2071	1,853,276	202,628	8,173	2,064,077
2072	1,661,688	179,824	5,389	1,846,901
2073	1,482,402	158,662	3,526	1,644,590

Schedule SB Attachment (Form 5500) –2024 Plan Year
 CHS Inc. Pension Plan
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Schedule SB, Part V – Summary of Plan Provisions

Cash Balance Plan

Effective Date	October 1, 1946.
Plan Year	January 1 to December 31.
Plan Entry Date	Immediately upon the completion of one year of eligibility service and employed as an eligible employee.
Year of Vesting Service	Calendar year with at least 1,000 hours of service.
Year of Benefit Service	Generally, a full year of benefit service for each calendar year in which 1,000 or more hours of service are completed. In the year of initial hire, rehire or termination of employment, partial years of benefit service are determined based on months as an employee and hours of service completed.
Normal Retirement Date	First day of the month coincident with or next following the 65 th birthday of the participant and completion of three years of vesting service.
Account Balance	Opening account balance equal to present value of accrued benefits as of January 1, 2000 for former Genex employees. Opening account balance equal to present value of accrued benefit as of January 1, 1988 for former Harvest States employees. Account increases each year with pay, special career and investment credits.

Years of Benefit Service	Percent of Salary Up to Wage Base	Percent of Salary Above Wage Base
Less than 4 ¹	3%	6%
4-7	4%	8%
8-11	5%	10%
12-15	6%	12%
16 or more	7%	14%

¹Participants as of January 1, 1999 are assumed to have four years of service for purposes of determining pay credits.

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For employees hired after certain ages, the following minimum pay credit percentages apply:

Hire Age	Percent of Salary Up to Wage Base	Percent of Salary Above Wage Base
40-44	4%	8%
44-49	5%	10%
50+	6%	12%

Special career credits granted in accordance with the following schedule to all participants having satisfied plan eligibility conditions of January 1, 1988:

Sum of Age and Benefit Service as of 1/1/1988	Percent of Salary
Less than 50	0.00%
50-54	1.00%
55-59	2.00%
60-64	3.00%
65-69	4.00%
70 or more	5.00%

Interest Crediting Rate

Investment credit rate based on a 4-month average of one-year Treasury Bills from August through November of the preceding year with a minimum interest crediting rate of 4.65%.

Accrued Benefit

The Life Annuity, which is the actuarial equivalent of the projected Account Balance at age 65.

Minimum Benefit

Former Harvest States employees eligible for early retirement as of January 1, 1988 or whose age plus service total 70 or more as of January 1, 1988 or whose benefit service as of January 1, 1988 is at least 20 are guaranteed to receive at least their prior plan benefit frozen on January 1, 1997. Former Genex employees who are over age 50 with at least 15 years of service as of January 1, 1999 are eligible for special grandfathering provisions.

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Early Retirement Benefit

Eligibility

First day of month coincident with or next following the termination of employment, the attainment of age 55, and the completion of 3 years of vesting service.

Benefit

Immediate account balance or equivalent annuity.

Termination Benefit

After three years of vesting service, the accrued benefit is payable at normal retirement date. Participant can elect to receive immediate account balance or equivalent monthly annuity.

Disability Benefit

During periods of total and permanent disability, the disabled participant accrues credits as if an active participant. Retirement benefit payable at early or normal retirement date or recovery if then eligible for vested, early or normal retirement benefit.

Survivor Benefit

Before Retirement

In the event of death of an active participant, 100% of value of account balance is payable to named beneficiary under option elected by beneficiary.

After Termination

In the event of death after 3 years of vesting service and prior to actual retirement, 100% of value of account balance would be payable to named beneficiary under option elected by beneficiary.

After Retirement

Benefits under the option elected at retirement.

Form of Payment

Normal form of payment for the Account Balance is the 50% Joint and Survivor Annuity for married participants and Life Annuity for all others. Participant can elect out of either form in favor of optional forms including lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year

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Former Agrilience Participants

Effective Date

Effective July 1, 1999. Restated effective January 1, 2001 and amended August 25, 2010 to permanently cease benefit accruals as of December 31, 2010. Effective July 23, 2012 certain participants had their accrued benefits transferred to the CHS Inc. Pension Plan.

Eligibility for Participation

The Plan was closed to new hires or rehires after December 31, 2005. The only new Participants in the Plan after December 31, 2005 will be employees who were employed on December 31, 2005 and who customarily work at least 1,000 Hours per year. These employees begin participation upon performing an Hour of Service. Other employees employed on December 31, 2005 participate after completing 1,000 hours in a 12-month period. Effective December 31, 2010, the accrual of all benefits under the plan ceased.

Normal Retirement Benefit

Eligibility

Age 65 (five years of Vesting Service prior to August 31, 2007).

Benefit

The greater of (1) and (2) below:

- (1) 1.2% of Average Monthly Compensation as of December 31, 2010 times Credited Service as of December 31, 2010.
- (2) The December 31, 2000 accrued prior plan benefit plus the benefit under (1) above based on Credited Service frozen as of December 31, 2010 for the period commencing January 1, 2001.

Transition Service Credit

Eligibility

Former Farmland, Omnium, and WIL-FARM participants who were either age 45 or had 60 age/service points on December 31, 2000.

Benefit

Double service credit for benefit accruals during the period January 1, 2001 to December 31, 2010 period under either (1) or (2) above.

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Early Retirement Benefit

Eligibility

Age 55 (and with five years of Vesting Service prior to August 31, 2007).

Benefit

Commence Directly from Active Service: Accrued normal retirement benefit reduced 4/12% per month for commencement prior to age 62 and 6/12% per month for commencement prior to age 60. The December 31, 2000 accrued prior plan benefit is reduced by the applicable prior plan factors.

All Others: Accrued normal retirement benefit actuarially reduced for commencement prior to age 65. The December 31, 2000 prior plan benefit is reduced by the applicable prior plan factors.

Deferred Vested Retirement Benefit

Eligibility

Immediate (5 years of Vesting Service prior to August 31, 2007).

Benefit

Accrued benefit as of termination date actuarially reduced for commencement prior to age 65.

Late Retirement Benefit

Benefit

Accrued normal retirement benefit including any accruals beyond age 65.

Disability Benefit

Eligibility

Immediate.

Benefit

Normal retirement benefit considering compensation prior to disability (frozen as of December 31, 2010) and based on Credited Service as of December 31, 2010, with payments commencing at normal retirement.

Pre-Retirement Death Benefit

Eligibility

Immediate (5 years of Vesting Service prior to August 31, 2007) for active or terminated participants. Payable to surviving spouse.

Benefit

The normal retirement benefit the spouse would have received had the participant terminated immediately prior to death with the benefit payable when the participant would have been eligible for normal retirement. If the participant was early retirement eligible at time of death, benefit is reduced to date of death and payable on an actuarially equivalent 100% joint and survivor basis beginning immediately following the participant's death.

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Form of Payment

Normal

Single Life Annuity payable monthly, but for married participants, unless elected otherwise, there is in effect an automatic 50% Joint and Survivor option.

Optional Forms of Annuity

10-Year Certain and Life Annuity, or 50%, 66 $\frac{2}{3}$ %, 75% or 100% Joint and Survivor Annuity.

Lump-Sum Payments

When the actuarial equivalent of the total benefits payable to the participant does not exceed \$5,000. The lump-sum value of a participant's benefits is available upon participant's normal retirement date.

Actuarial Equivalence

Benefits are the actuarial equivalent of each other when they are of equal value when calculated on the basis of the following factors: 7% and the 1994 Group Annuity Mortality Table (weighted 80% male and 20% female for participants and 20% male and 80% female for beneficiaries).

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CHS Inc. Pension Plan

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Former NCRA Participants: Savings and Retirement Plan

Effective Date	Effective November 1, 1961. Restated October 1, 2013 and merged into the CHS Inc. Pension Plan effective December 31, 2015.
Eligibility for Participation	All Savings and Retirement Plan participants as of December 31, 2015.
Year of Vesting Service	Calendar year with at least 1,000 hours of service.
Year of Pension Service	Generally, a full year of benefit service for each calendar year in which 1,000 or more hours of service are completed. In the year of initial hire, rehire or termination of employment, partial years of benefit service are determined based on the number of months he/she has averaged at least 83 1/3 hours of service per month.
Pensionable Pay	W-2 wages.
Average Earnings	The average of the highest 36 consecutive months W-2 wages out of the last 120 months.
Normal Retirement Benefit Eligibility	First day of the month coincident with or next following the 65th birthday of the participant and completion of 3 years of vesting service.
Benefit	0.7% times Average Earnings times Pension Service reduced by the annuity value of the balance, if any, in the SARP Participant's NCRA Thrift Plan Retirement Contribution Account under the CHS Inc. 401(k) Plan.
Early Retirement Benefit Eligibility	Age 55 (and with 5 years of Vesting Service).
Benefit	Accrued normal retirement benefit reduced 5/9% per month for commencement prior to age 62 and 5/12% per month for commencement prior to age 60.
Deferred Vested Retirement Benefit Eligibility	Age 55 (and with 5 years of Vesting Service).
Benefit	Accrued benefit as of termination date reduced 5/12% per month for commencement prior to age 65.

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Late Retirement Benefit

Benefit

Accrued normal retirement benefit including any accruals beyond age 65.

Disability Benefit

Eligibility

Permanent and total disability for at least 6 months. Benefits commence after Long-Term Disability benefits end.

Benefit

Normal retirement benefit if commencement occurs after age 50. If commencement occurs before age 50 then normal retirement benefit is reduced by 50%.

Pre-Retirement Death Benefit

Eligibility

5 years of Vesting Service and a surviving spouse.

Benefit

If early retirement eligible, monthly pension benefit payable as a lump sum to the surviving spouse.

If not early retirement eligible, qualified preretirement joint and 50% survivor annuity payable as a lump sum to the surviving spouse.

The lump sum is the greater of the value calculated using the PBGC and the PPA definitions of actuarial equivalence.

Form of Payment

Normal

Life annuity with 5 years guaranteed.

Optional Forms of Annuity

A participant may elect an optional form of benefit if the value of the vested benefit is \$1,000 or more. The available options are Life Annuity, Life Annuity with 10 years guaranteed, Life Annuity with 15 years guaranteed, Lump Sum, 66 $\frac{2}{3}$ % Joint and Last Survivor Annuity or 50%, 66 $\frac{2}{3}$ %, 75% or 100% Joint and Survivor Annuity.

Actuarial Equivalence

7% and the UP-1984 Mortality Table. Except for the lump-sum option which is determined as the greater of the PBGC and the PPA definitions of actuarial equivalence.

Pension Increases

None.

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Plan Participants' Contributions

Participant contributions were closed as of October 31, 1976 and are used as a floor for the minimum pension benefit. These contributions are credited with interest through the date of termination at 120% of the federal mid-term rate in effect under code Section 1274 for the first month of the Plan Year. The employee provided benefit is the greater of the actuarial equivalent value of contributions using the PBGC and the GATT definitions of actuarial equivalence.

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Former NCRA Participants—Employee Retirement Plan

Effective Date	Effective November 1, 1952. Restated October 1, 2013 and merged into the CHS Inc. Pension Plan effective December 31, 2015.
Eligibility for Participation	All Employee Retirement Plan participants as of December 31, 2015.
Participation Date	
Traditional Formula	January 1 coincident with or next following date of hire. Only open to bargained employee after December 31, 2011.
Cash Balance Formula	January 1 coincident with or next following date of hire. Provided for non-bargained participants who first performed an hour of service on or after January 1, 2012. The Cash Balance formula as of January 1, 2016 is the same as that that under the CHS Inc. Pension Plan (Cash Balance Plan). Refer to that section of the plan provisions for details. The remainder of the plan provisions in this section cover the traditional formula benefits.
Year of Vesting Service	One year for each plan year in which Participant is credited with 1,000 hours of service. Participants become vested after completing 5 years of vesting service.
Year of Pension Service	Generally, a full year of benefit service for each calendar year in which 1,000 or more hours of service are completed. In the year of initial hire, rehire or termination of employment, partial years of benefit service are determined based on the number of months he/she has averaged at least 83 1/3 hours of service per month.
Pensionable Pay	Base salary.
Average Earnings (Traditional Formula)	The average of the highest 36 consecutive months base salary out of the last 120 months.
Normal Retirement Benefit	
Eligibility	The later of age 65 or the fifth anniversary of the date of employee participation.
Benefit (Traditional Formula)	1.2% times Final Average Earning times pension service. Accrued benefit as of June 30, 1994 in the Coastal Pension Plan is used as a floor for the minimum benefit.

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Early Retirement Benefit

Eligibility

Age 55 (and with 5 years of Vesting Service).

Benefit

Monthly Pension Benefit reduced 10/12% per month for commencement before age 62 and 5/12% per month before age 60. For Former Jayhawk employees, the Coastal Pension Plan benefit is reduced 4/12% per month for commencement before age 62.

Late Retirement Benefit

Benefit

Accrued normal retirement benefit including any accruals beyond age 65.

Deferred Vested Retirement Benefit

Eligibility

Age 55 and with 5 years of Vesting Service under the traditional formula.

Benefit

Monthly Pension Benefit reduced by the following factors for early commencement:

Age	Reduction Factor
64	91.00%
63	83.00%
62	76.00%
61	69.50%
60	63.75%
59	58.50%
58	54.00%
57	49.75%
56	46.00%
55	42.50%

Disability Benefit

Eligibility

Permanent and total disability for at least 6 months. Benefits commence after Long-Term Disability benefits end.

Benefit

The greater of 50% of the Monthly Pension Benefit and Monthly Pension Benefit reduced by deferred vested reduction factors.

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Pre-Retirement Death Benefit

Eligibility

Five years of Vesting Service and a surviving spouse.

Benefit

Monthly Pension Benefit payable as a lump sum to the surviving spouse or beneficiary. The lump sum is the sum of the vested cash balance amount and the Monthly Pension Benefit converted to a lump sum. The lump sum is the greater of the value using the PBGC and the PPA definitions of the actuarial equivalence at age 65, discounted 4.5% per year prior to age 65.

Form of Payment

Normal

Life annuity with 5 years guaranteed.

Optional Forms of Annuity

A participant may elect an optional form of benefit if the value of the vested benefit is \$1,000 or more. The available options are Life Annuity, Life Annuity with 10 years guaranteed, Life Annuity with 15 years guaranteed, 66 $\frac{2}{3}$ % Joint and Last Survivor Annuity or 50%, 66 $\frac{2}{3}$ %, 75% or 100% Joint and Survivor Annuity.

Actuarial Equivalence

7% and the UP-1984 Mortality Table.

Pension Increases

None.

Plan Participants' Contributions

Participant contributions were closed as of October 31, 1976 and are used as a floor for the minimum pension benefit. These contributions are credited with interest through the date of termination at 120% of the federal mid-term rate in effect under code Section 1274 for the first month of the Plan Year. The employee provided benefit is the greater of the actuarial equivalent value of contributions using the PBGC and the GATT definitions of actuarial equivalence.

Plan Changes Since the Prior Year

The funding and plan reporting valuations reflect the following plan changes since the prior year:

- A change in the mortality basis for lump-sum payments from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from \$330,000 for 2023 to \$345,000 for 2024.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from \$265,000 for 2023 to \$275,000 for 2024.

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) –2024 Plan Year
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Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 89,086,805	January 1, 2023	14	\$ 8,502,692
Shortfall	\$ 27,708,754	January 1, 2024	15	\$ 2,520,952