FBM Moorhead Meeting

Randy Zimmerman

CHS Ulen
7-28-26

Forward-looking statements

This document and other CHS Inc. publicly available documents contain, and CHS officers, directors and representatives may from time to time make "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on CHS current beliefs, expectations and assumptions regarding the future of CHS businesses, financial condition and results of operations, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of CHS control. CHS actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not place undue reliance on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward- looking statements are discussed or identified in CHS filings made with the U.S. Securities and Exchange Commission, including in the "Risk Factors" discussion in Item 1A of CHS Annual Report on Form 10-K for the fiscal year ended August 31, 2024. These factors may include changes in commodity prices; political, economic, legal and other risks of doing business globally; ongoing wars and global conflicts; global and regional factors impacting demand for CHS products; the impact of inflation; the impact of competitive business markets; any loss of members who choose to do business with other companies instead of CHS; the impact of market acceptance of alternatives to refined petroleum products; consolidation among CHS suppliers and customers; nonperformance or nonpayment by contractual counterparties; deterioration in credit quality of third parties who owe CHS money; the effectiveness of CHS risk management strategies; actual or perceived quality, safety or health risks associated with CHS products; business interruptions, casualty losses and supply chain issues; the impact of epidemics, pandemics, outbreaks of disease and other adverse public health developments; the impact of workforce factors; technological improvements and sustainability initiatives that decrease demand for CHS products; security breaches or other disruptions in CHS information technology systems or assets; increased scrutiny and changing expectations with respect to environmental, social and governance practices; failures or delays in achieving strategies or expectations related to climate change or other environmental matters; CHS ability to complete, integrate and benefit from acquisitions, strategic alliances, joint ventures, divestitures and other nonordinary course-of-business events; the impact of government policies, mandates, regulations and trade agreements; changes in federal income tax laws or CHS tax status; the impact and costs of compliance or noncompliance with applicable laws and regulations; the costs of compliance with environmental and energy laws and regulations; the impact of environmental liabilities and litigation; the impact of seasonality; the impairment of long-lived assets; CHS funding needs and financing sources; financial institutions' and other capital sources' policies concerning energy-related businesses; limits on CHS ability to access equity capital due to its cooperative structure; and other factors affecting CHS businesses generally. Any forward-looking statements made by CHS in this document are based only on information currently available to CHS and speak only as of the date on which the statement is made. CHS undertakes no obligation to update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise except as required by applicable law.

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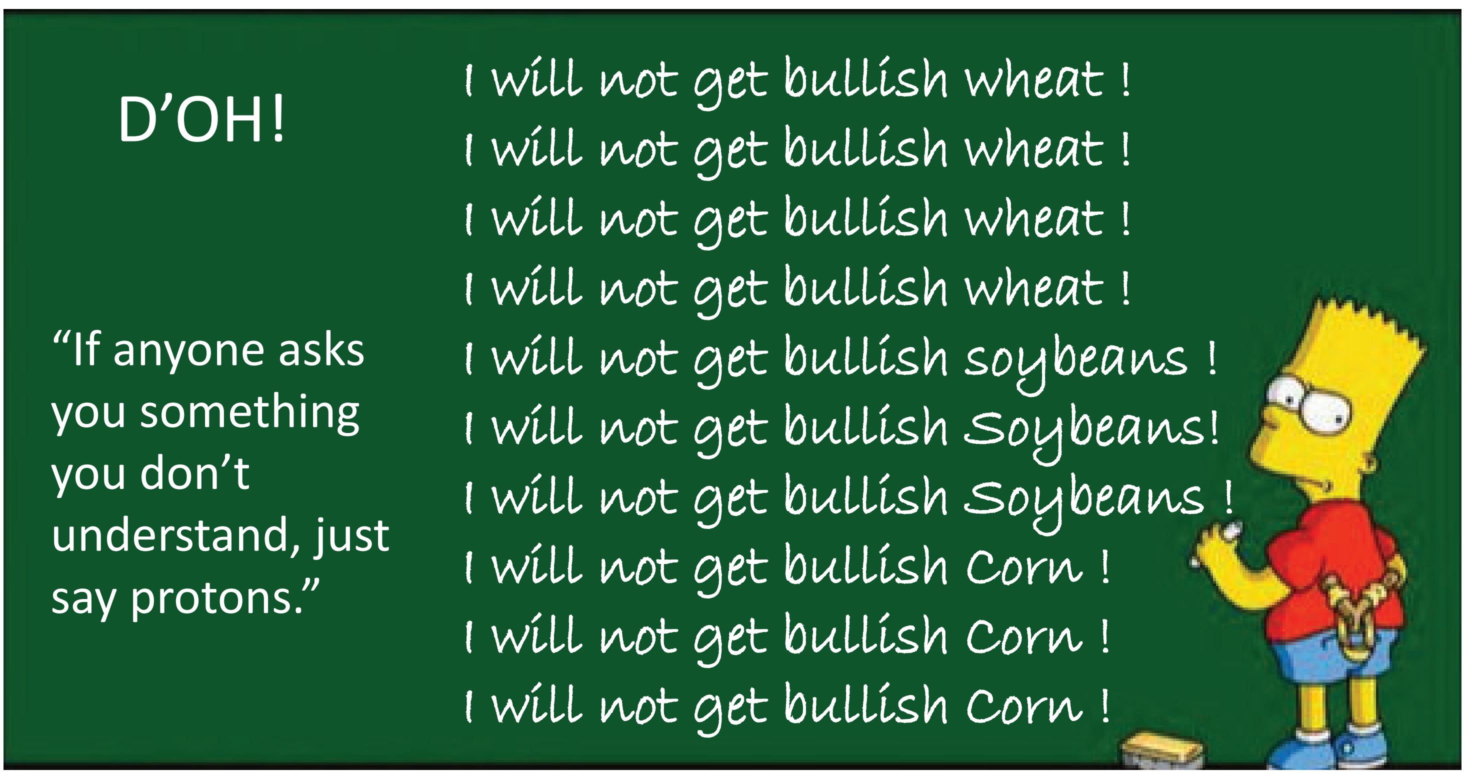


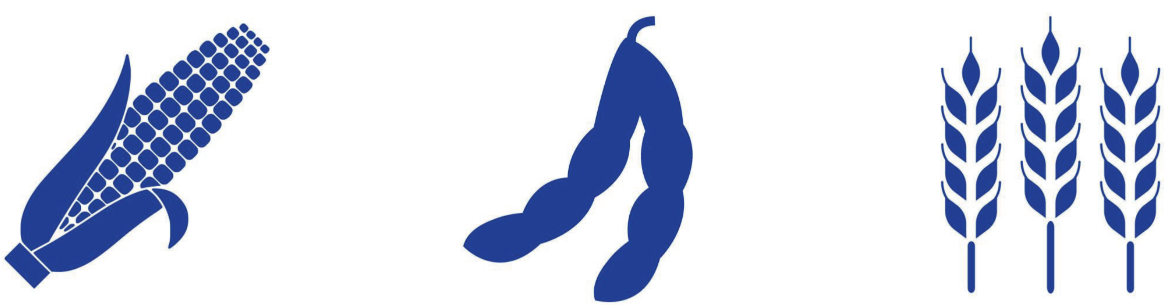
“And, while there’s no reason yet to panic, I think it only prudent that we make preparations to panic.”

VOLITILTIY is the NEW NORMAL

Framework for today:

1. MEGA Trends and Outside Influences on the Market
2. Market update
3. Roll Strategy

MEGA Trends impacting Agriculture and the Markets

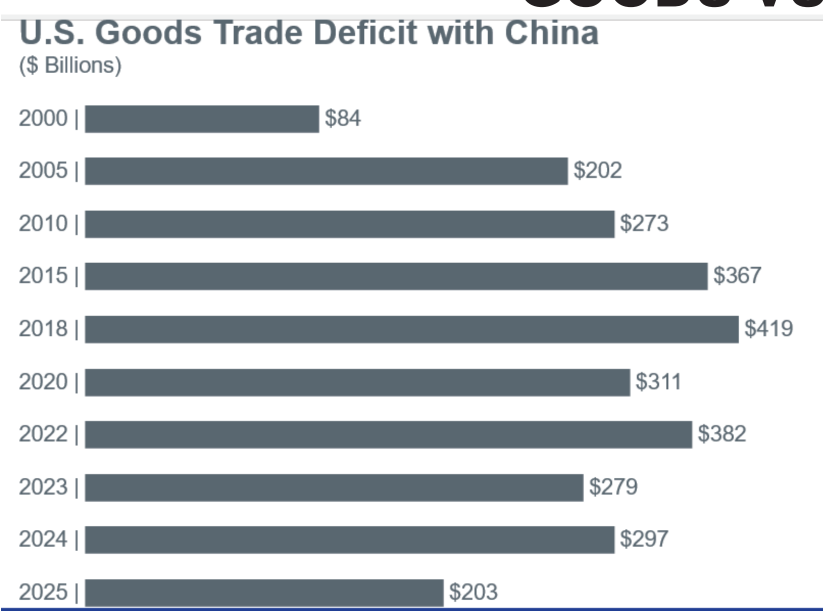


Precision Agriculture:

- Use GPS, Sensors, drones, and satellites to optimize planting, fertilization, irrigation, and harvesting.
- Automation and Robotics.
- Use of AI to help in quick analysis and decision making.
- CHS Yield Point IQ

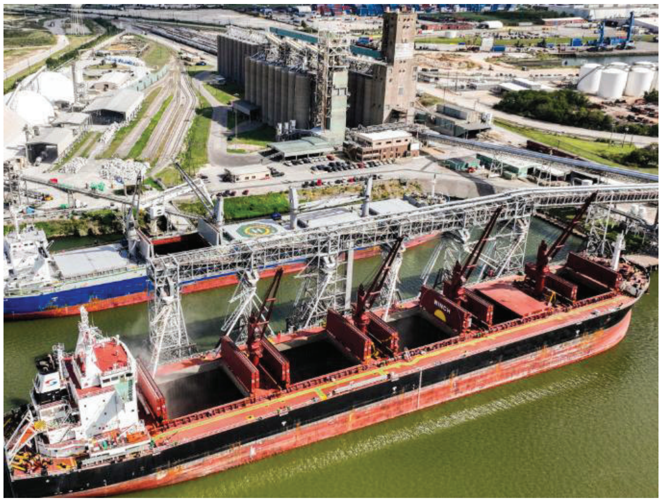
United States China Rivalry

GOODS VS GRAINS



Brazil Production:
180 MMT or 6.613 Billion Bushels soybeans
139 MMT or 5.47 Billion Bushel of corn
Argentina Production
50 MMT or 1.83 Billion Bushel of soybeans
50 MMT or 1.96 Billion Bushel of corn

Ag Export Market Growth
More demand from other manufacturing countries.



Vietnam

Bangladesh

India

Indonesia

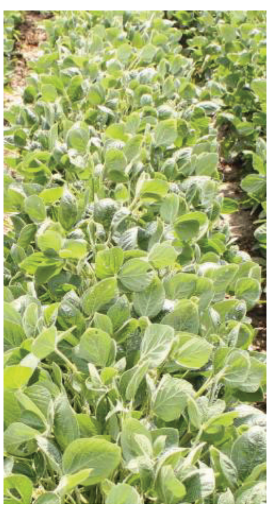
South Korea

Turkey

Philippines

Peru

Crush Market
Strong domestic demand and exports



- Soybeans: 2.6 Billion Bushels domestically
- Corn: 5.6 Billion Bushels domestically
- E-15 (Could Add 400 million bushels of demand)
- Aviation Fuel
- B-20
- By-product demand for proteins
- Bio-fuel and Ethanol Legislation

Strong Economic Growth

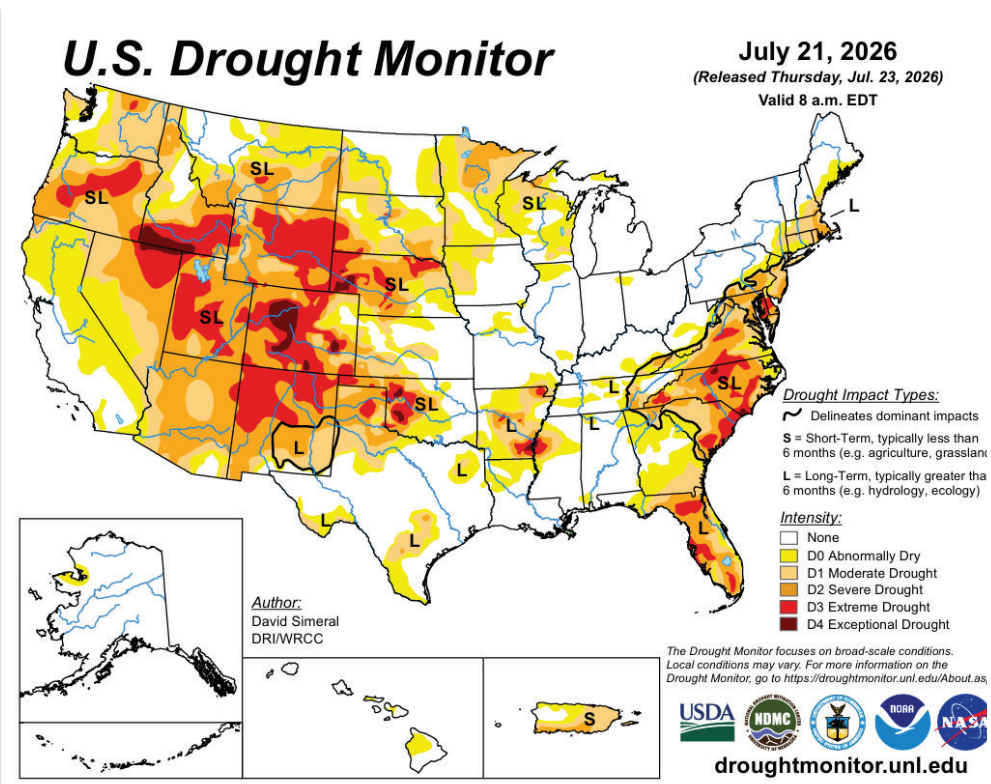
- Good for domestic demand. Proteins
- Consumer is bearing the higher costs
- Look to countries with large populations and growth:
  - Philippines
  - Nigeria
  - Vietnam
  - Egypt

GEO-POLITICS

- US Economy vs. Global Economies
  - Inflation: 4.2%
  - Interest Rates: Current Fed Rate at 3.63%
    Prime rate at 6.75%
- Tariffs: China deals.
- Dollar Value 101.62
- Conflicts:
  - Ukraine/Russia: Wheat, Corn, Sunflowers
  - Israel/U.S./Iran: Oil, Fertilizer
  - U.S./Venezuela
  - CUBA
  - China/Taiwan

Grain Market Short Takes

- **Heat ridge and dry condition in Western plains**
- **EU dealing with excessive heat and dry for corn and wheat production.**
- **China bought around 3MMT of soybeans. No corn or wheat.**
- **Managed Money.**
- **Iran War**
- **Russia Ukraine war**
- **Watch Crop Ratings**



Agriculture Affected by Drought for Jul 14, 2026

Commodity	% Area Affected by Drought
Barley production	57
Corn production	19
Cotton production	46
Durum Wheat production	40
Peanut production	39
Rice production	43
Sorghum production	47
Soybean production	18
Spring Wheat production	24
Sugarbeet production	35
Sugarcane production	49
Sunflower production	26
Winter Wheat production	48

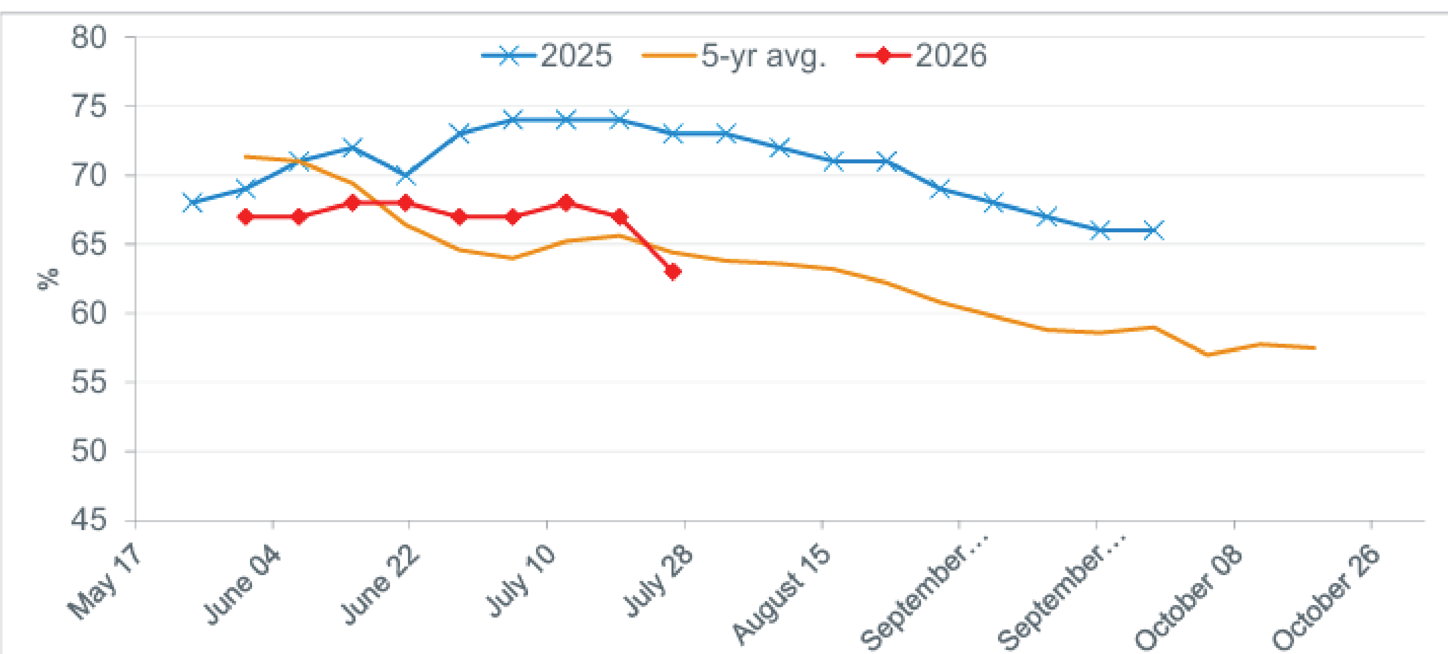
Corn Condition – Selected States: Week Ending July 26, 2026

[These 18 States planted 91% of the 2025 corn acreage]

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)	
Colorado	21	20	28	31	-	
Illinois	3	10	28	46	13	
Indiana	2	7	28	54	9	
Iowa	1	4	15	61	19	80
Kansas	6	11	29	42	12	
Kentucky	-	11	23	54	12	
Michigan	1	4	30	56	9	
Minnesota	1	4	18	57	20	77
Missouri	2	6	24	58	10	
Nebraska	3	9	28	46	14	60
North Carolina	16	25	35	18	6	
North Dakota	5	13	32	48	2	50
Ohio	1	4	35	51	9	
Pennsylvania	-	1	14	68	17	
South Dakota	6	17	27	42	8	50
Tennessee	1	4	15	48	32	
Texas	2	28	28	32	10	
Wisconsin	2	5	19	56	18	
18 States	3	9	25	50	13	63
Previous week	2	7	24	51	16	67
Previous year	2	5	20	53	20	

- Represents zero.

Corn Conditions



Source: USDA

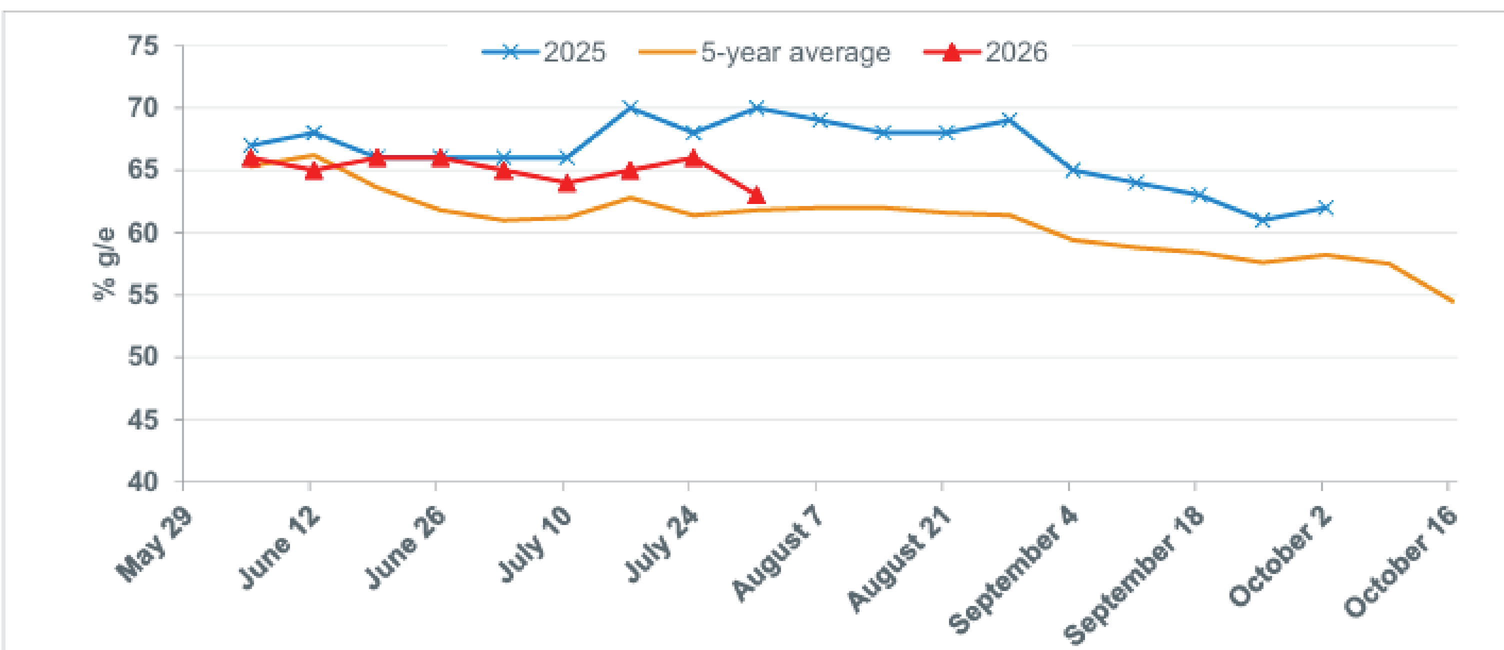
Soybean Condition – Selected States: Week Ending July 26, 2026

[These 18 States planted 96% of the 2025 soybean acreage]

State	Very poor	Poor	Fair	Good		Excellent
	(percent)	(percent)	(percent)	(percent)		(percent)
Arkansas	1	3	25	54		17
Illinois	4	9	30	46		11
Indiana	2	7	28	55		8
Iowa	1	4	17	62	78	16
Kansas	1	6	29	55		9
Kentucky	1	5	26	56		12
Louisiana	1	3	30	60		6
Michigan	1	11	35	45		8
Minnesota	1	3	18	63	78	15
Mississippi	-	1	24	44		31
Missouri	1	6	31	56		6
Nebraska	2	7	30	49	61	12
North Carolina	1	6	30	49		14
North Dakota	3	10	41	44	46	2
Ohio	1	5	37	49		8
South Dakota	6	14	28	45	52	7
Tennessee	1	4	20	56		19
Wisconsin	2	7	21	56		14
18 States	2	7	28	52	63	11
Previous week	2	6	26	53	66	13
Previous year	1	5	24	55		15

- Represents zero.

Soybean Conditions



Source: USDA

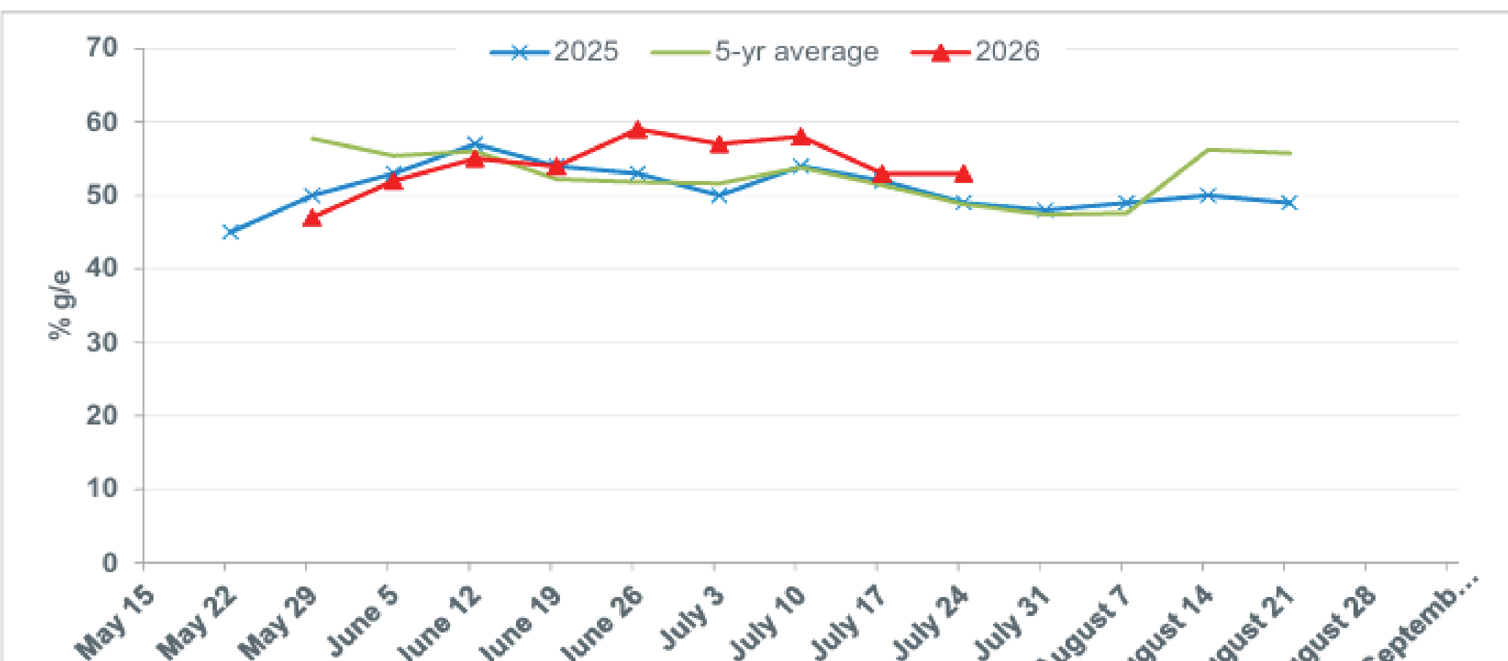
Spring Wheat Condition – Selected States: Week Ending July 26, 2026

[These 6 States planted 100% of the 2025 spring wheat acreage]

State	Very poor	Poor	Fair	Good		Excellent
	(percent)	(percent)	(percent)	(percent)		(percent)
Idaho	3	8	30	56		3
Minnesota	-	1	11	81	88	7
Montana	1	11	45	33		10
North Dakota	4	15	29	46	52	6
South Dakota	5	19	49	26		1
Washington	2	6	25	63		4
6 States	3	12	32	46	53	7
Previous week	1	11	35	48	53	5
Previous year	4	14	33	44		5

- Represents zero.

Spring Wheat Conditions



Source: USDA

					July	July	High	Low
				USDA	USDA	USDA	USDA	USDA
Year CORN	21	22	23	24	25	26	26	26
1-Jul-26	21/22	22/23	23/24	24/25	25/26	26/27	26/27	26/27
Planted Acres (millions)	93.3	88.2	94.6	90.6	98.8	95.3	95.3	95.3
Harvested Acres (Millions)	85.3	78.7	86.5	83.0	91.3	87.4	87.4	87.4
Yield (bushels per acre)	176.7	173.4	177.3	179.3	186.5	183.0	186.0	180.0
Harvested/Planted Acres	91.4%	89.2%	91.3%	91.6%	92%	92%	92%	92%
Production (millions)	5,074	13,651	15,341	14,892	17,021	16,000	16,262	15,737
Stocks (millions)	1,235	1,377	1,360	1,763	1,551	2,020	2,020	2,020
Imports (million)	24	39	28	22	25	25	25	25
TOTAL SUPPLY (millions)	6,333	15,066	16,729	16,677	18,600	18,045	18,307	17,782
Seed								
Food Seed	6,757	6,558	6,869	1,387	1,355	1,355	1,355	1,355
ethanol for fuel	5,320	5,176	5,478	5,470	5,550	5,600	5,600	5,600
Growth in corn used for ethanol	6%	-3%	6%	6%	6%	6%	6%	6%
Feed & Residual	5,726	5,486	5,804	5,454	6,350	6,100	6,100	6,100
ALL DOM. USE	12,483	12,044	12,673	12,267	13,255	13,055	13,055	13,055
EXPORTS	2,472	1,662	2,292	2,858	3,325	3,200	3,200	3,200
TOTAL USAGE	14,956	13,706	14,966	15,126	16,580	16,255	16,255	16,255
ENDING STOCKS	1,377	1,360	1,763	1,551	2,020	1,790	2,052	1,527
STOCK/USE (%)	9.2%	9.9%	11.8%	10.3%	12%	11%	13%	9%
Avg Farm Price ($/Bu)	$6.00	$6.54	$4.55	$4.35	$4.15	$4.40		

CORN PRICING

ELEC. CORN (@C) [10 Minute Delay] Spread Matrix | Symbol Search | Symbol Lookup

More Info		Month	Last	Chg	% Chg	Open	High	Low	Previous	Volume	Open Int
chart	options	Sep-26	451'6s	-12'4	-2.69	459'2	461'2	448'6	464'2	117612	553191
chart	serial options	Oct-26	---	---	0	---	---	---	---	---	---
chart	serial options	Nov-26	---	---	0	---	---	---	---	---	---
chart	options	Dec-26	474'0s	-13'4	-2.77	482'0	485'0	471'2	487'4	248802	784598
chart	serial options	Jan-27	---	---	0	---	---	---	---	---	---
chart	serial options	Feb-27	---	---	0	---	---	---	---	---	---
chart	options	Mar-27	489'4s	-13'4	-2.68	497'6	500'0	486'6	503'0	43749	189936
chart	options	May-27	498'4s	-13'0	-2.54	506'2	508'6	495'4	511'4	21235	67053
chart	options	Jul-27	502'0s	-12'0	-2.33	509'2	511'0	499'2	514'0	20814	76588
chart	options	Sep-27	483'6s	-8'4	-1.73	490'2	490'2	480'0	492'2	4131	19908
chart	options	Dec-27	488'6s	-8'0	-1.61	492'2	494'2	485'2	496'6	7853	55732

	Z26-H27	Z26-K27	Z26-N27
Spread:	-15'4	-24'4	-28'2
Interest Cost	**+.06**	**+.12**	**+.16**

Cash Price

Aug-Sep (U)	3.86 -.65
Dec 26 (Z)	3.99 -.75

This is a solicitation. Past performance is not indicative of future results.
Futures and options trading involves risk of loss and is not suitable for all producers.

Managed Money Long 92,909

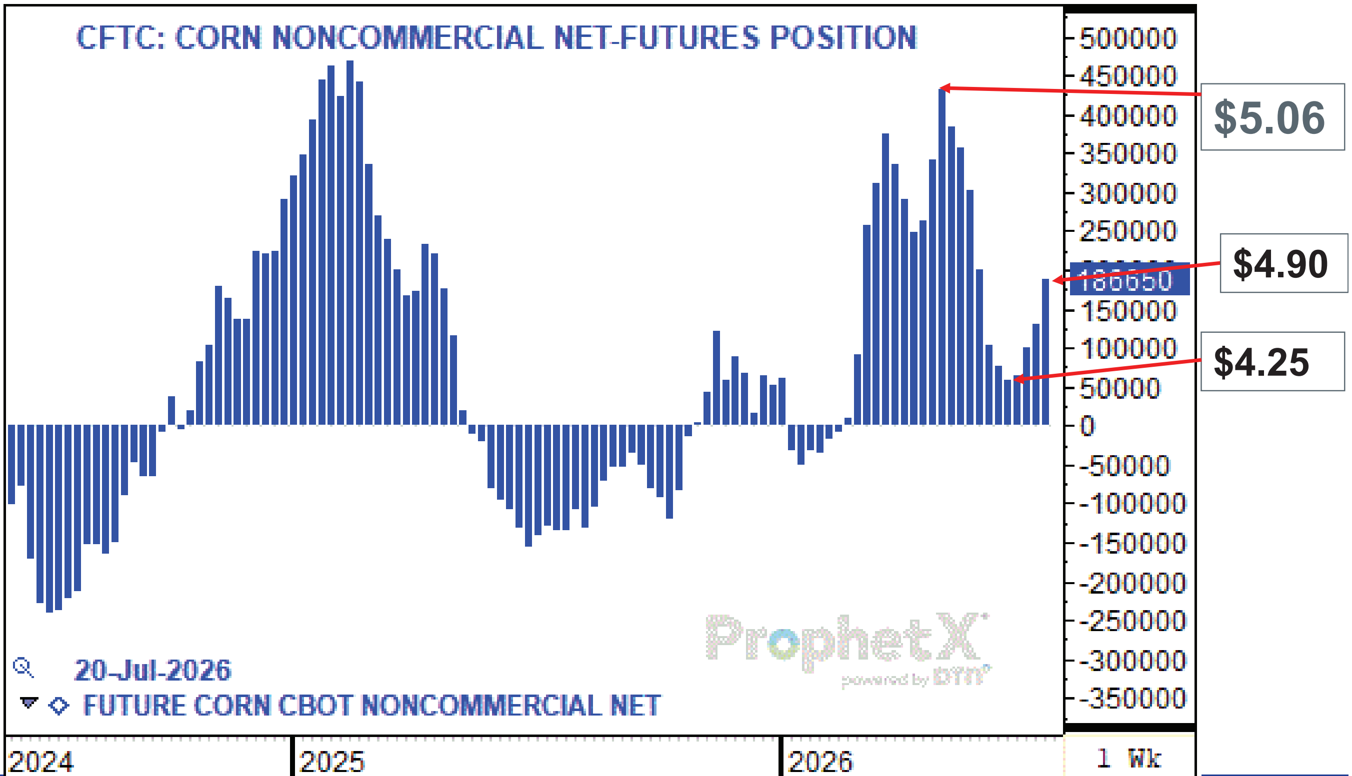
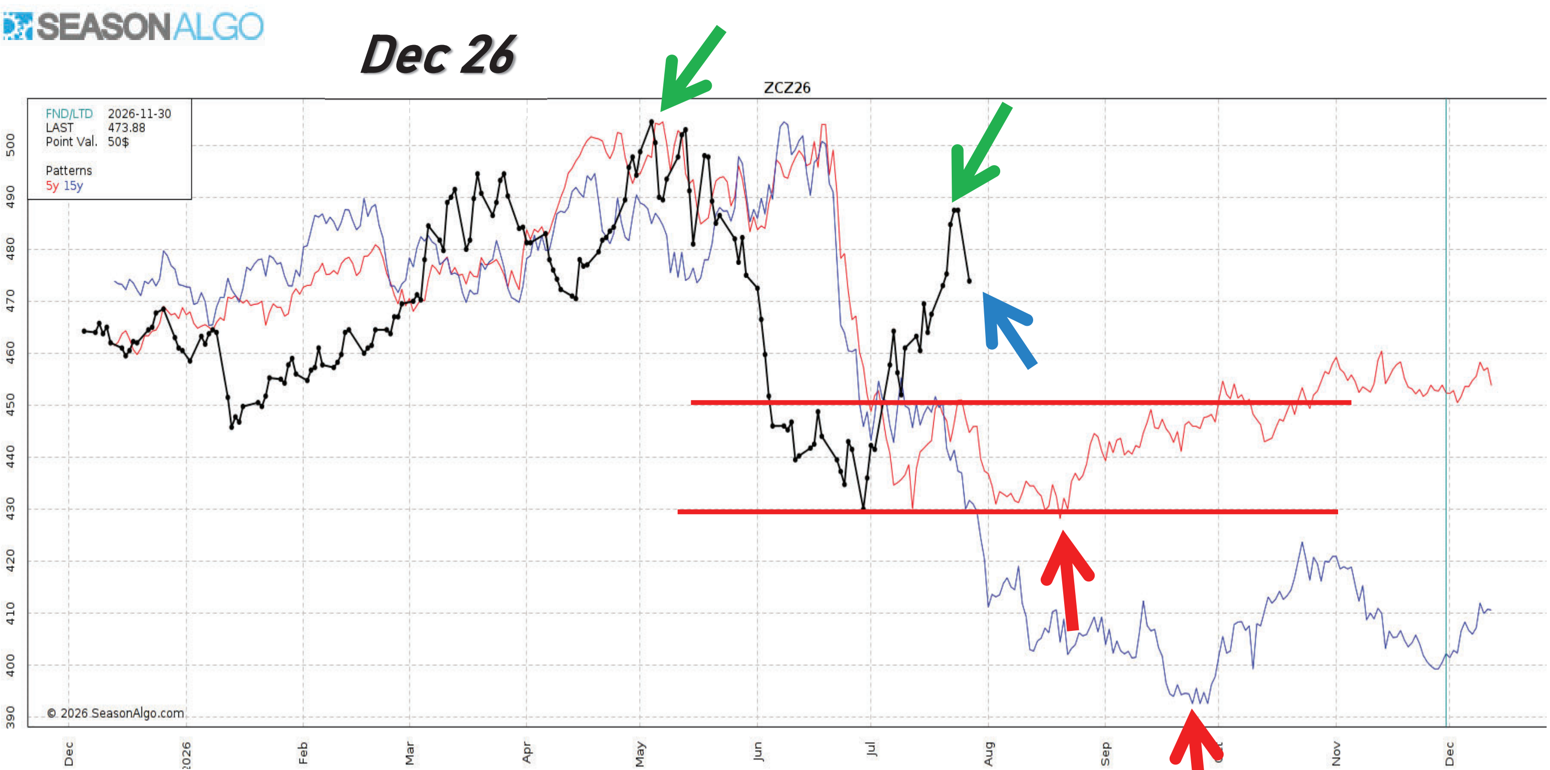


Chart by BarChart

Dec 26

100%	$	5.06
76.40%	$	4.87
61.50%	$	4.75
50%	$	4.66
38.50%	$	4.56
23.60%	$	4.44
0.00%	$	4.25

Dec 26 Targets:
$4.75
$4.87
$5.06



USDA

				USDA	July	July	High	Low
SOYBEANS	21	22	23	24	25	26	26	26
June 2026	21/22	22/23	23/24	24/25	25-26	26-27	26-27	26-27
Planted Acres	87.2	87.5	83.6	87.3	81.2	85.4	85.4	85.4
Harvested Acres	86.3	86.2	82.3	86.2	80.4	84.4	84.4	84.4
Yield	51.7	49.6	50.6	50.7	53.0	53.0	54.0	51.0
% Harvested	99.0%	98.5%	98.4%	98.7%	99.0%	98.9%	98.9%	98.9%
Production	4,465	4,270	4,162	4,374	4,262	4,475	4,559	4,306
Stocks	257	274	264	342	325	330	310	374
Imports	16	25	21	29	25	25	25	25
TOTAL SUPPLY	4,738	4,569	4,447	4,746	4,612	4,830	4,894	4,705
Crush	2,204	2,212	2,287	2,445	2,650	2,750	2,750	2,750
Seed	102	75	78	70	74	72	72	72
Feed & Residual	6	39	45	23	38	38	38	38
	108	114	123	93	112	109	109	109
ALL DOM. USE	2,312	2,326	2,410	2,538	2,762	2,860	2,860	2,860
EXPORTS	2,152	1,980	1,695	1,882	1,520	1,660	1,660	1,660
TOTAL USAGE	4,464	4,305	4,105	4,421	4,282	4,520	4,520	4,520
ENDING STOCKS	274	264	342	325	330	310	374	185
STOCK/USE (%)	6.1%	6.1%	8.3%	7.4%	7.7%	6.9%	8.3%	4.1%
Avg Farm Price ($/Bu)	$13.30	$14.20	$12.40	$10.00	$10.40	$11.40		

SOYBEAN PRICING

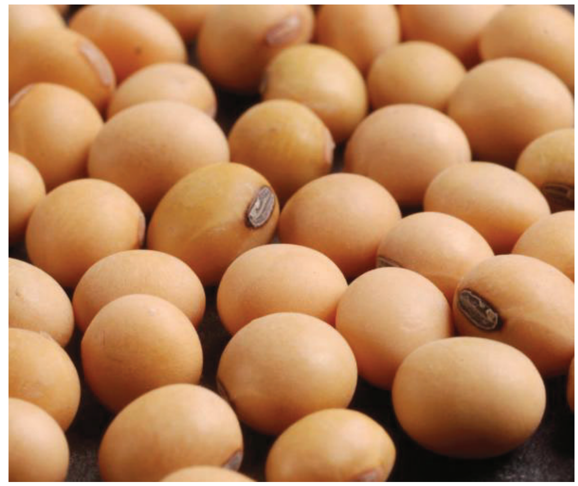
ELEC. SOYBEANS (@S) [10 Minute Delay] Spread Matrix | Symbol Search | Symbol Lookup

More Info		Month	Last	Chg	% Chg	Open	High	Low	Previous	Volume	Open Int
chart	options	Aug-26	1208'4s	-39'4	-3.17	1240'4	1244'6	1205'4	1248'0	34617	48470
chart	options	Sep-26	1199'6s	-40'4	-3.27	1232'6	1236'6	1197'4	1240'2	31854	67036
chart	serial options	Oct-26	---	---	0	---	---	---	---	---	---
chart	options	Nov-26	1213'6s	-39'6	-3.17	1246'0	1250'0	1211'0	1253'4	205866	520521
chart	serial options	Dec-26	---	---	0	---	---	---	---	---	---
chart	options	Jan-27	1227'4s	-39'0	-3.08	1259'2	1263'2	1224'6	1266'4	39201	152824
chart	serial options	Feb-27	---	---	0	---	---	---	---	---	---
chart	options	Mar-27	1229'6s	-34'2	-2.71	1257'0	1260'6	1225'6	1264'0	26862	126808
chart	options	May-27	1234'0s	-31'0	-2.45	1258'4	1262'0	1229'2	1265'0	16655	74707
chart	options	Jul-27	1237'4s	-29'0	-2.29	1261'0	1261'4	1232'0	1266'4	13068	39948
chart	options	Aug-27	1219'0s	-26'4	-2.13	1240'6	1240'6	1214'2	1245'4	813	2511
chart	options	Sep-27	1179'2s	-22'6	-1.89	1179'0	1179'2	1179'0	1202'0	292	1689
chart	options	Nov-27	1169'0s	-21'0	-1.76	1185'0	1186'2	1162'6	1190'0	4101	23631

	X26-F27	X26-H27	X26-K27	X26-N27
Spread:	-13'4	-15'0	-18'2	-22'4
Interest Cost	**+.12**	**+.24**	**+.42**	**+.54**

Cash Price

July-Sep (X)	11.38 -0.75
Oct (X)	11.38 -0.75



Managed Money Long 124,900

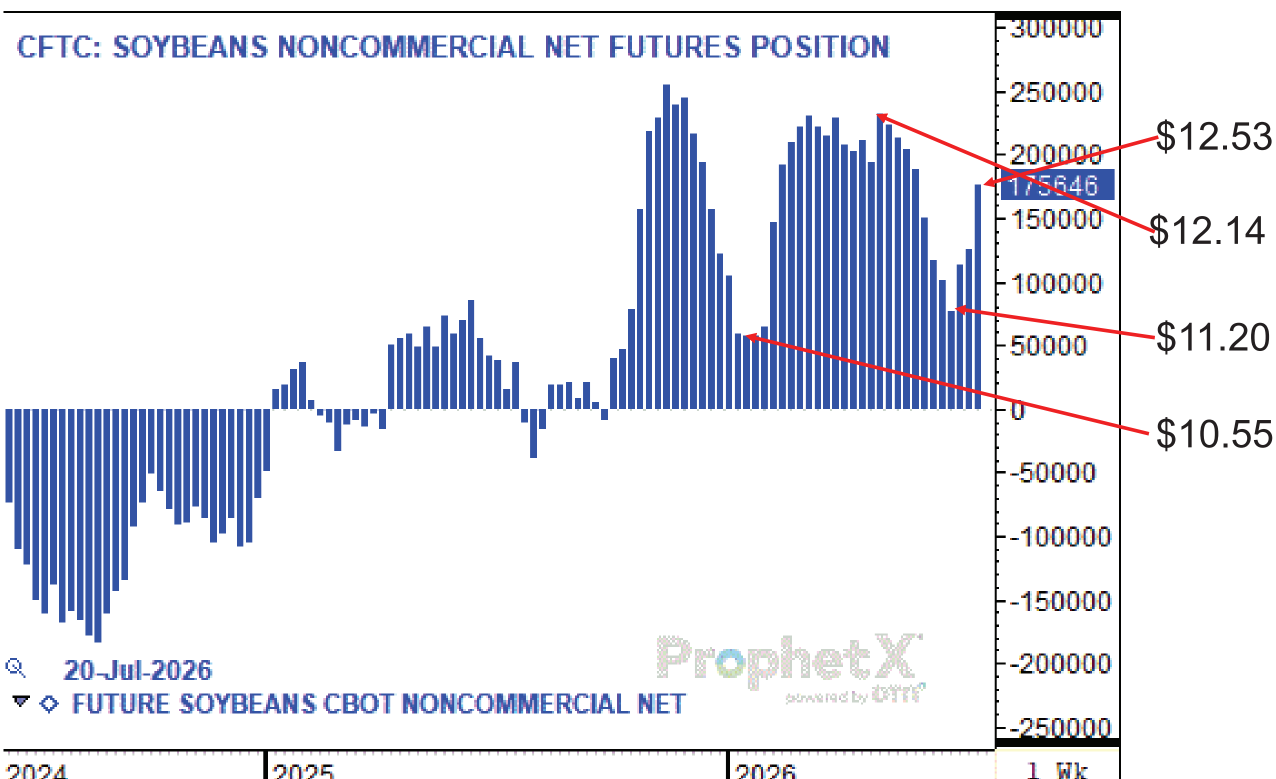


Chart by BarChart

100%	$ 12.56
76.40%	$ 12.24
61.50%	$ 12.04
50%	$ 11.89
38.50%	$ 11.73
23.60%	$ 11.53
0.00%	$ 11.21

Nov 26 Targets:
$12.45
$12.89
$13.61

MIDWAY GAP
$12.07-$11.21 = $0.95

$12.07+$.95 =
$13.02

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				USDA	JULY	JULY	High	Low
WASDE	21	22	23	24	25	26	26	26
July 2026	21/22	22/23	23/24	24/25	25-26	26/27	26/27	26/27
Planted Acres	46.7	45.8	49.6	46.3	45.3	42.7	42.7	42.7
Harvested Acres	37.1	35.5	37.1	38.6	37.2	32.1	32.1	32.1
Yield	44.3	46.5	48.7	51.2	53.3	47.9	49.9	45.9
% Harvested	0.794	0.775	0.748	0.834	0.821	0.752	0.752	0.752
Production	1,646	1,650	1,804	1,979	1,985	1,536	1,602	1,473
Stocks	845	674	570	696	855	920	920	920
Imports	96	122	138	149	124	140	140	140
TOTAL SUPPLY	2,588	2,446	2,512	2,824	2,964	2,596	2,662	2,533
Seed	58	68	62	61	58	59	59	59
Food	971	972	961	969	960	960	960	960
Feed & Residual	88	74	85	113	118	80	80	80
TOTAL DOM. USE	1,117	1,114	1,108	1,143	1,136	1,099	1,099	1,099
Grain Exports	796	762	707	826	908	775	775	775
Product Exports								
TOTAL EXPORTS	796	762	707	826	908	775	775	775
TOTAL USAGE	1,913	1,876	1,815	1,969	2,044	1,874	1,874	1,874
ENDING STOCKS	674	570	696	855	920	722	788	659
STOCKS/USE (%)	35.2%	30.4%	38.3%	43.4%	45.0%	38.5%	42.0%	35.2%
Major Mkt. Prices ($/Bu.)	$7.63	$8.83	$6.96	$5.52	$5.05	$6.00		

HRS WHEAT PRICING

ELEC. HRS WHEAT (@MW) [10 Minute Delay] Spread Matrix | Symbol Search | Symbol Lookup

More Info		Month	Last	Chg	% Chg	Open	High	Low	Previous	Volume	Open Int
chart	options	Sep-26	7.0625s	-0.0800	-1.12	7.1400	7.1425	6.9525	7.1425	5721	45088
chart	options	Dec-26	7.2850s	-0.0925	-1.25	7.4025	7.4025	7.2375	7.3775	3979	30998
chart	options	Mar-27	7.4400s	-0.0875	-1.16	7.4675	7.5125	7.4300	7.5275	263	7611
chart	options	May-27	7.5375s	-0.0775	-1.02	7.5575	7.5975	7.4650	7.6150	64	1265
chart	options	Jul-27	7.5550s	-0.0600	-0.79	7.5400	7.5475	7.4775	7.6150	9	336
chart	options	Sep-27	7.4450s	-0.0150	-0.2	7.4000	7.4600	7.4000	7.4600	4	350
chart	options	Dec-27	7.4575s	-0.0150	-0.2	---	---	---	7.4725	0	218

Cash Price

July (U)	6.46	-.60
Aug 26 (U)	6.46	-.65
Dec 26	6.78	-.50
Mar 27	6.94	-.50

	U26-Z26	U26-H27	U-K
Spread:	-0.2250	-0.3775	-.47
Interest Cost	+.12	+.24	+.36

Managed Money Long 2,090

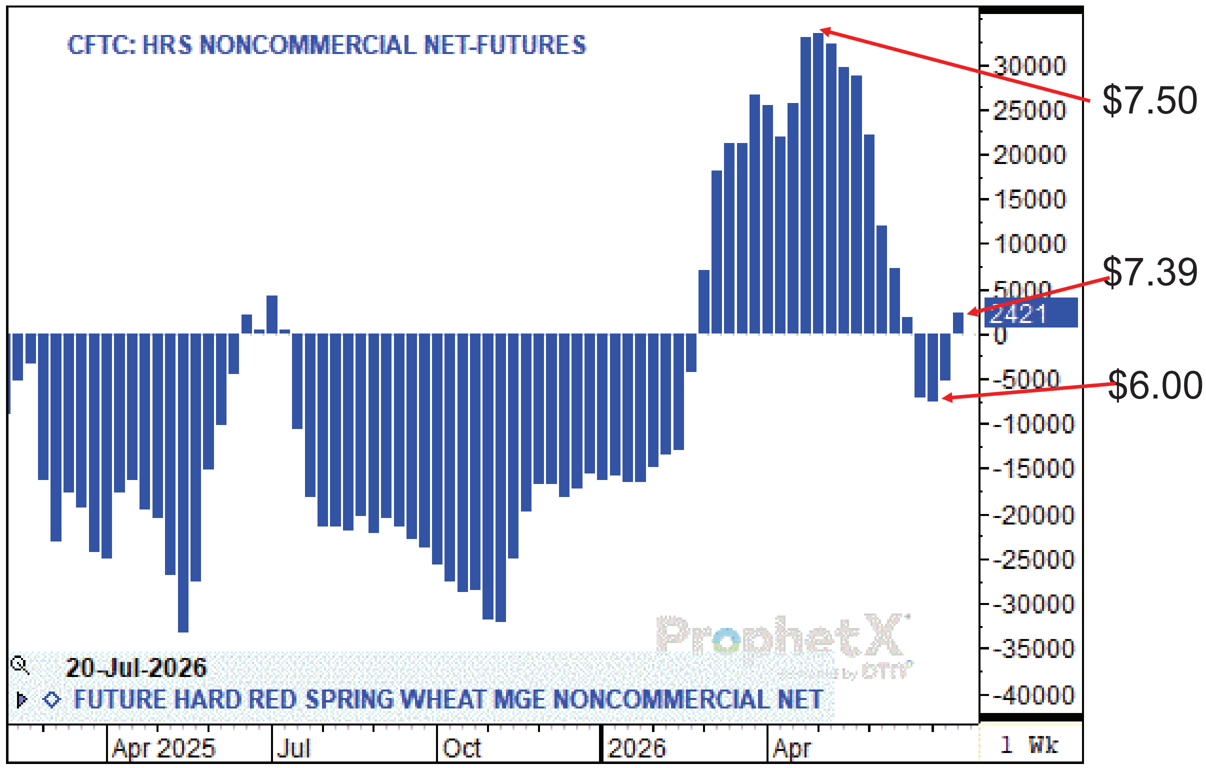


Chart by BarChart

Sep 26

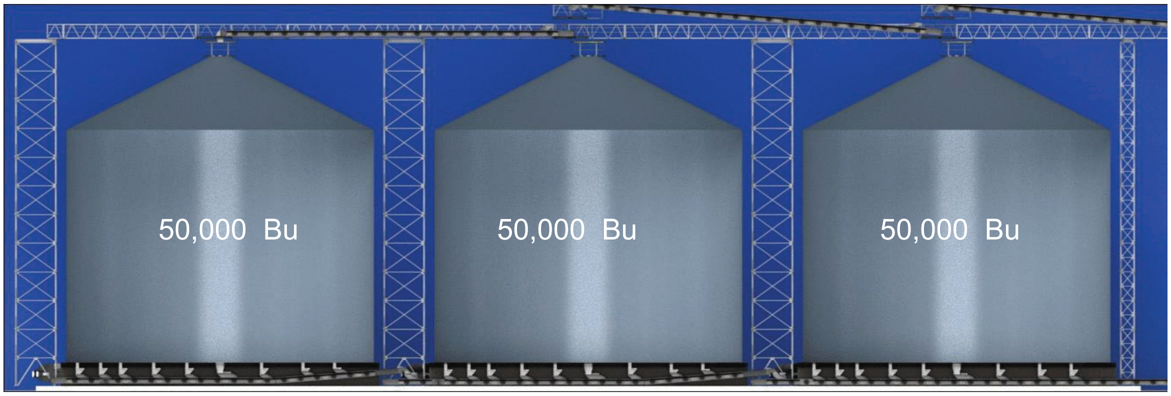
100%	$	7.53
76.40%	$	7.16
61.50%	$	6.93
50%	$	6.76
38.50%	$	6.58
23.60%	$	6.35
0.00%	$	5.98

Sep 26 Targets:
$7.16
$7.47

Strategy:

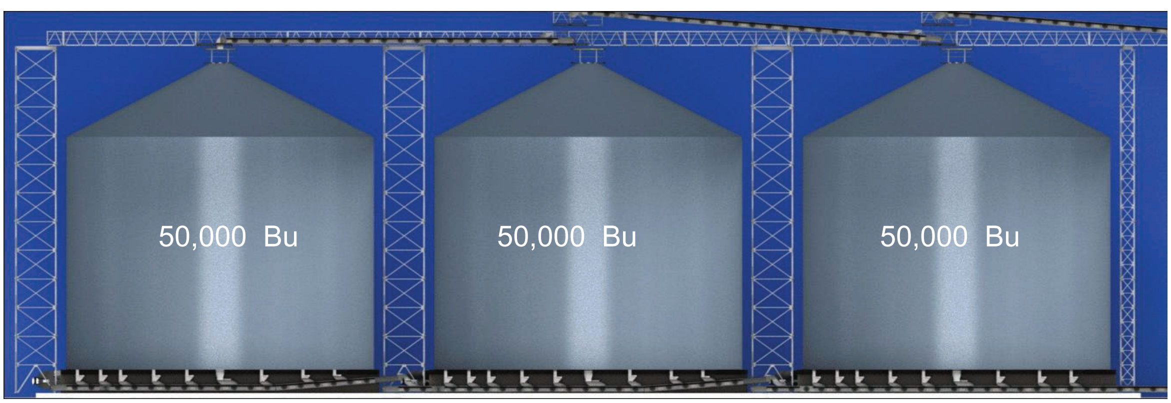
- TO CAPTURE THE CARRY, YOU HAVE TO SELL CARRY!
- Set Harvest Futures and Roll to Capture Carry
- Sell the Carry(Deferred Contracts)

ON FARM STORAGE: HOPE CHEST or MONEY MAKER



Fill the bins and Store and Ignore
Storage Costs: In/Out, Shrink,
Damage, Interest
Benefit: Efficient Harvest/Remain in Control

ON FARM STORAGE:



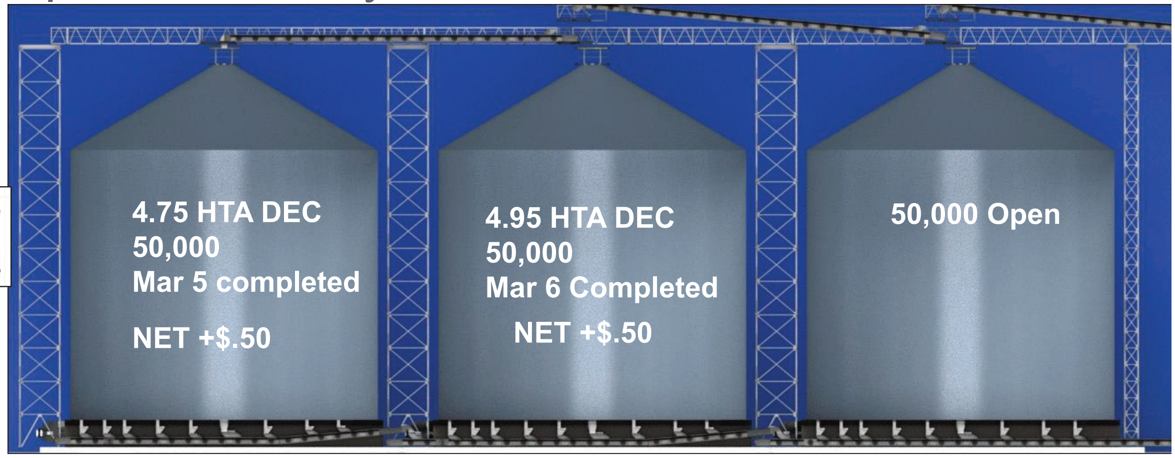
What to deliver at harvest if you can't store?
- **Soybeans**
- **Wheat**
- **Corn**

Rolling HTA to Capture the Carry CORN

Corn Spread:
Dec- July
30 to 45 Cents

Z26-H27	Z26-K27	Z26-N27
-15'2	-23'4	-26'4

Early March the Spread was 9 cents



Right now just sell the carry to the MAR 27 Contract.

Roll Dec HTA to July HTA
4.75 +.35= 5.10
Set Basis at -.60 July
Cash Price June 1
$4.50
Harvest Cash: 4.75-.75
$4.00

Roll Dec HTA to July HTA
4.95 +.35= 5.30
Set Basis at -.60
Cash Price June 1
$4.70
Harvest Cash: 4.95-.75
$4.20

Open Bushels:
Fully at Risk of Market

CHS

Rolling HTA to Capture the Carry WHEAT

Wheat Spread:
Sep- Mar
35 to 45 Cents

U26-Z26	U26-H27
-0.2350	-0.3725

In April the Spread was 21 cents

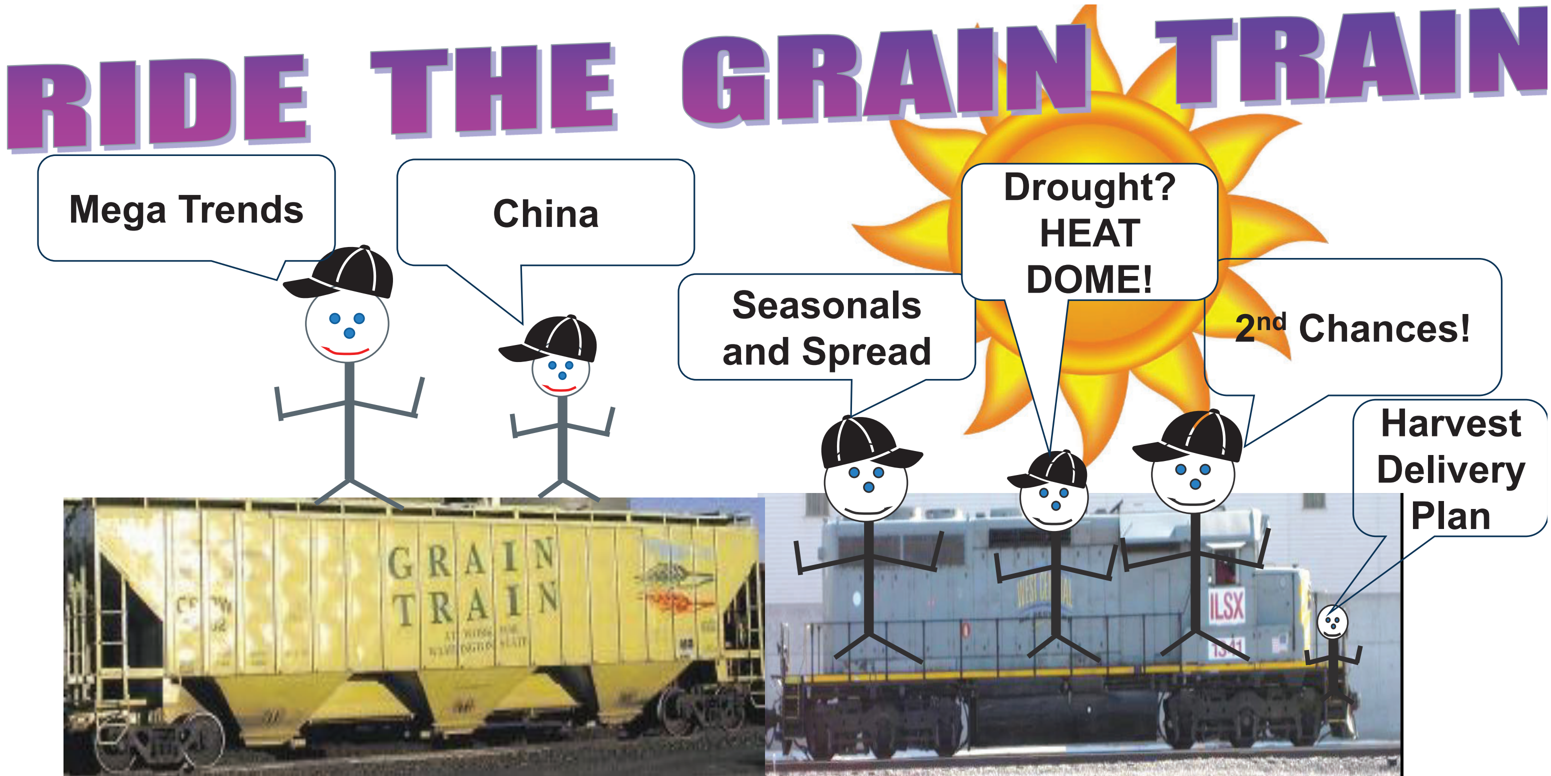
Right now just sell the carry to the MAR 27 Contract.

Roll Sep HTA to Mar HTA
7.00 +.40= 7.40
Set Basis at -.30 Jan
Cash Price June 1
$7.10
Harvest Cash: 7.00-.60
$6.40

Roll Sep HTA to Mar HTA
7.25 +.40= 7.65
Set Basis at -.30 Jan
Cash Price June 1
$7.35
Harvest Cash: 7.25-.60
$6.65

Open Bushels:
Fully at Risk of Market

CHS



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