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Second Quarter Net Income of \$292.3 Million in Fiscal Year 2023 Reflects Strong Energy Market Conditions

ST. PAUL, MINN. (April 5, 2023) - CHS Inc., the nation's leading agribusiness cooperative, today released results for its second quarter ended Feb. 28, 2023. The company reported quarterly net income of \$292.3 million compared to \$219.0 million in the second quarter of fiscal year 2022. For the first six months of fiscal year 2023, the company reported net income of \$1.1 billion and revenues of \$24.1 billion compared to net income of \$671.0 million and revenues of \$21.2 billion recorded in the first half of fiscal year 2022.

improved earnings in our Energy segment.

- Decreased prices for agronomy products and ethanol contributed to lower earnings in our Ag segment.
- Our CF Nitrogen investment delivered solid earnings due to strong global demand for urea and UAN, although selling prices for those products have decreased.

“Strong global demand for commodities and improved market conditions for refined fuels led to increased earnings for the quarter, as well as the first half of the fiscal year,” said Jay Debertin, president and CEO of CHS Inc. “The strength of our diversified portfolio offset margin pressures experienced within our Ag segment, particularly wholesale and retail agronomy products. Looking ahead, we will continue to invest on behalf of our owners in infrastructure, supply chain capabilities and innovative technology throughout our expansive global network to maximize value for our member cooperatives, farmer-owners and customers.”

Pretax earnings of \$264.8 million for the second quarter of fiscal year 2023 represent a \$254.0 million increase versus the prior year period and reflect:

- Higher refining margins resulting from increased global demand, favorable pricing on heavy

