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CHS Reports Third Quarter Earnings

Strong Global Demand Generated \$547.5 Million in Net Income for Third Quarter of Fiscal Year 2023

ST. PAUL, MINN. (July 13, 2023) -

released results for its third quarter ended May 31, 2023. The company reported quarterly net income of \$547.5 million compared to a record third quarter net income of \$576.6 million in fiscal year 2022. For the first nine months of fiscal year 2023, the company reported net income of \$1.6 billion and revenues of \$36.1 billion, compared to net income of \$1.2 billion and revenues of \$34.4 billion recorded during the same period of fiscal year 2022.

Fiscal 2023 third quarter highlights include:

Our Energy segment delivered strong earnings, reflecting sustained favorable market conditions in our refined fuels business.

Improved soybean and canola crush margins due to strong meal and oil demand resulted in higher earnings in our oilseed processing business.

Strong refining margins attributed to global market conditions and favorable pricing of heavy Canadian crude oil in our refined fuels business

Higher margins were partially offset by decreased refined fuels production volumes related to planned major maintenance at our refinery in Laurel, Mont.

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Pretax earnings of \$233.5 million represent a \$40.2 million decrease in earnings versus the prior year period and reflect:

Increased margins in our grain and oilseed and processing product categories, due primarily to strong meal and oil demand

Market-driven price decreases, particularly for wholesale and retail agronomy products, which led to lower margins

Nitrogen Production

Pretax earnings of \$56.3 million represent a \$121.9 million decrease versus the prior year period due to

