



Purpose

The Audit Committee is established for the primary purpose of assisting the Board of Directors (“Board”) of CHS Inc. (the “Company”) in overseeing (i) the integrity of the Company’s financial statements, accounting and financial reporting processes, and financial statement audits; (ii) the Company’s compliance with legal and regulatory requirements; (iii) the independent auditor’s qualifications and independence; (iv) the performance of the Company’s independent auditor and internal audit function; (v) the Company’s systems of disclosure controls and procedures; and (vi) the Company’s internal controls over financial reporting.

Committee Members

The Audit Committee of the Board shall consist of three or more members of the Board. Members of the Committee shall be appointed and serve at the discretion of the Board of Directors. The Committee shall annually select from its members a Committee Chair and Vice Chair, subject to ratification by the Board of Directors.

No member of the Audit Committee shall have participated in the preparation of the Company’s financial statements or the financial statements of any current subsidiary of the Company at any time during the past three years. All members of the Committee shall meet all of the independence and experience requirements of the Securities and Exchange Commission (“SEC”) and the Nasdaq Stock Market, Inc. (“Nasdaq”) that are applicable to the Company (as such requirements may be modified or supplemented from time to time). All members of the Committee shall have a basic understanding of finance and accounting and be able to read and understand fundamental financial statements.

Responsibilities

The Audit Committee shall have the following powers, authority, duties and responsibilities:

External Auditors

1. The Committee shall be solely responsible for the appointment, compensation, retention and oversight of the work of the independent audit firm, including any audit personnel, (hereinafter collectively referred to as “independent auditor”) engaged for the purpose of preparing or issuing an audit report (including resolution of disagreements between management and the auditor regarding financial reporting) or performing other audit, review or attest services for the Company. The independent auditor shall report directly to the Committee, who shall annually review the performance of the independent auditor. The Committee shall annually review the audit scope and plan of the independent auditor.
2. The Committee shall approve, in advance, all audit and non-audit services to be performed by the independent auditors and the fees and compensation to be paid to the independent auditors. The Committee may designate a member of the Committee to represent the entire Audit Committee for purposes of approval of services, subject to review by the full Committee at the next regularly scheduled meeting. The Committee shall ensure that the independent



auditors do not perform any services for the Company prohibited by applicable law, including the Sarbanes-Oxley Act of 2002 or the rules of the Public Company Accounting Oversight Board or the SEC.

3. The Committee shall oversee the independence of the independent auditors. The Committee shall receive a written statement annually from the auditor delineating all relationships between the auditor and the Company, and the Committee shall discuss with the external auditor any disclosed relationships or services that may impact auditor objectivity and independence. The Committee shall ensure that the lead audit partner serves in that capacity for no more than five years.
4. The Committee shall meet with the independent auditors at least quarterly prior to the preparation of each quarterly report. The Committee shall also meet with the independent auditors annually prior to issuance of the annual financial statements and the independent auditor's audit report to discuss the findings to be included therein and any material correcting adjustments. The Committee shall discuss annually any significant changes to the audit plan and those matters required to be communicated to audit committees in accordance with AICPA SAS 61. Meetings with the independent auditors may be held in executive session at the request of the committee or the independent auditors.
5. The Committee, in consultation with management and the independent auditors, shall consider the integrity of the Company's financial results, reporting, processes and controls. It shall discuss significant risk exposures regarding the company's financial results and financial reporting, and the steps management has taken to monitor, control and report such exposures at least annually. The Committee shall review significant findings prepared by the independent auditors with management's responses.
6. The Committee shall receive from the independent auditor a timely report of: (i) all critical accounting policies and practices used, (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management of the Company, ramification of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors, and (ii) other material written communications between the independent auditor and the management of the Company, such as any management letter or schedule of unadjusted differences.
7. The Committee shall ensure that the Company does not hire any person who is a former partner or manager of an independent auditor of the Company unless such person has not performed audit services for the Company for a period of at least one-year prior to employment.

Financial Reporting

8. The Committee shall oversee the Company's preparation of its financial results, its accounting and financial reporting processes and the audit of the Company's financial statements (including the balance sheet, operating statement, cash flow and financial disclosures), and monitor the integrity of the Company's systems of internal financial controls regarding finance,



accounting and related legal compliance, including computerized information systems, controls and security.

9. The Committee shall review the 10-Ks and 10-Qs to be filed by the Company including the annual and quarterly financial statements (including balance sheet, income statement, and cash flow) of the Company to be included therein. Review should include discussion with management and independent auditors of significant issues regarding financial results, accounting policies, principles, practices, critical accounting estimates and underlying judgments. Based on such review, the Committee should determine whether to recommend to the Board of Directors the annual audited financial statements to be included in the Company's Annual Report filed under the rules of the SEC.
10. The Committee shall review annually with management of the Company material off balance sheet transactions.
11. The Committee shall review all transactions between the Company and a related party such as an officer, director or employee, other than transactions in the ordinary course of business.
12. The Committee shall review changes in accounting policy elections and the methods of applying those policies with management and the independent auditors.
13. The Committee shall review all other recommendations made by the independent and internal auditors and management's proposed action in response to the recommendations.
14. The Committee will provide oversight function in the development and implementation of the internal financial controls associated with transformational enterprise wide initiatives.

Governance

15. The Committee shall review this charter annually and recommend any proposed changes to the Board of Directors, considering changes that are necessary as a result of new laws or regulations.
16. The Committee shall conduct a self-assessment of its performance annually.

Internal Auditors

17. The Committee shall review and concur in the appointment, replacement, reassignment, or dismissal of the chief internal auditor selected by the management of the Company. The chief internal auditor shall meet with the Committee at such times as the Committee or the chief internal auditor shall request, and no less frequently than quarterly. Meetings may be held in executive session at the request of the committee or the chief internal auditor. The Committee shall review the functions, budget, charter and organization of the internal audit department. The chief internal auditor shall prepare a plan of audits and budget annually which shall be reviewed and approved by the Committee.



Risk/Issue Management

18. The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the independent auditors as well as any other officer or employee of the Company or its subsidiaries. The Company shall at all times make adequate provisions for the payment of all fees and other compensation, as approved by the Committee, to the Company's independent auditors or to any consultants or experts employed by the Committee.
19. Pursuant to applicable SEC rules, the Committee shall establish procedures for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company and its subsidiaries of concerns regarding questionable accounting or auditing matters. The Committee shall review periodically with the Chief Compliance & Ethics Officer and Internal Audit these procedures and any significant complaints received.
20. Where appropriate, the Committee shall convene with the Board's Corporate Risk Committee to review, evaluate, and report to the full Board on management policies and procedures for the management of common financial risk, including review of the Company's legal matters, compliance helpline, financial and internal audit risks when there are potential material impacts on the Company's financial statements or deemed significant.
21. The Committee shall review with general counsel legal and regulatory matters that, in the opinion of management, may have a material impact on the financial statements, related company policies, and programs and reports received from regulators.
22. The Committee may elect to meet off cycle, and occasionally jointly with the Board's Corporate Risk Committee, to conduct a "deep dive" review of specific legal, compliance and/or business risks and mitigation strategies.

Advisors

The Committee will have the resources and authority necessary to discharge its duties and responsibilities, including the authority to retain outside counsel or other experts or consultants, as it deems appropriate. Any communication between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Committee will take all necessary steps to preserve the privileged nature of those communications.

Meetings

Meetings of the Committee shall be held at least four times each year. A majority of the Committee members currently holding office shall constitute a quorum for transaction of business. Action shall be taken by a majority of the members of the Committee at a meeting of the Committee duly called and held. The Committee will cause adequate minutes of meetings to be kept and will report its actions to the Board at its next meeting.



Approvals

Adopted: August 6, 2014 Committee

Reviewed and Adopted: August 5, 2015 Committee with no changes

Approved: August 5, 2015 Board

Approved: January 8, 2016 Board with no changes

Reviewed and Approved: September 7, 2016 Committee with changes

Adopted: November 7, 2017 Committee with changes

Approved: January 9, 2018 Board

Reviewed and Approved: November 5, 2019

Approved: January 7, 2020 Board

Reviewed and Approved by Audit Committee: November 2, 2020 (with changes)

Reviewed and Approved by Audit Committee: January 4, 2022 (with changes)

Approved: April 5, 2022 Board