

A close-up photograph of a young woman with dark hair, smiling warmly at the camera. She is wearing clear safety glasses with blue nose pads. In her arms, she is holding a small, pink piglet. The background is a blurred indoor setting, likely a barn or farm. The overall tone is positive and professional.

CHRISTENSEN FARMS
SUSTAINABILITY REPORT
2024



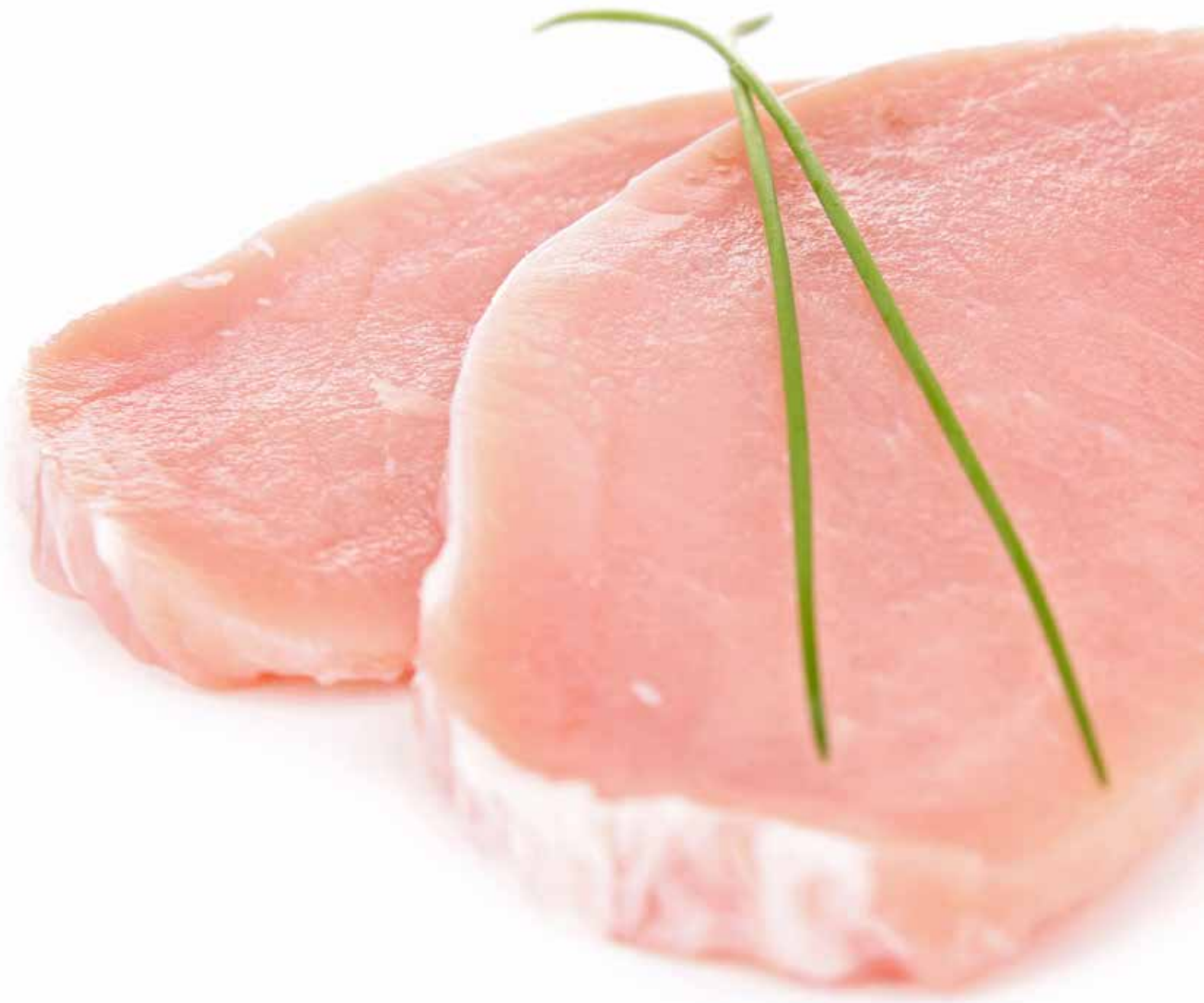
AT CHRISTENSEN FARMS

This 2024 Sustainability Report, the fifth in Christensen Farms' history, is a testament to the ongoing commitment to continuous improvement and transparency in a rapidly evolving industry marked by dynamic possibilities and nuanced choices. This report covers Christensen Farms' environmental, social and governance (ESG) information for the company's 2024 fiscal year. Data reflected in this report encompass the company's pork production model from genetic operations through delivery at the processing facility.





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*Greg Howard
President and Chief Executive Officer
Christensen Farms*

I am honored to write this letter as the new President and CEO of Christensen Farms. This marks my first opportunity to address you through our annual sustainability report, and I couldn't be more proud to represent an organization so deeply committed to responsible stewardship across all aspects of our operations. As we continue building on the 50-year legacy we celebrated in 2024, I want to share how our unwavering commitment to safety, our strategic vision through LEGUP 2030 and our foundational 4 P's philosophy all interconnect to drive meaningful sustainability outcomes.

Safety remains our top priority and serves as the cornerstone of everything we do. I'm pleased to report that we've made significant progress in creating a world-class safety culture, but we recognize this is a continuous journey requiring ongoing commitment, transparency and improvement. We're deploying new technologies and enhancing our safety protocols while staying true to what we've always believed: every person deserves to go home safely to their families each day. This commitment extends beyond our immediate team to include our contract partners, visitors and the communities where we operate.



Our LEGUP 2030 strategic vision continues to guide us forward, anchored by our 4 P's framework – People, Pigs, Planet and Prosperity. These interconnected pillars reflect our understanding that true sustainability requires balance across all dimensions of our business. We're investing in our people through comprehensive development programs, ensuring our pigs receive exceptional care through science-based practices, protecting our planet through responsible resource stewardship and maintaining prosperity that enables continued investment in improvements across all areas.



These initiatives are intertwined with our sustainability efforts because we understand that meaningful environmental stewardship must be grounded in practical, measurable actions rather than abstract commitments. As an industry leader, we've invested significantly in sustainability, positioning ourselves ahead of many peers to ensure that pork production has a voice in important conversations about agriculture's environmental impact. We're committed to presenting facts over perception, focusing on realistic and achievable goals rather than aspirational targets that may sound impressive but lack substance.

The best thing we can do for emissions reduction and other sustainability markers is what we've been doing for the past 50 years – continuously improving efficiency and doing more with less. This efficiency mindset is embedded in our DNA and represents the most practical and impactful approach to sustainability. We've commissioned our own Life Cycle Assessment to ensure our sustainability claims are backed by rigorous data specific to our operations. This work is anchored in our core values of adaptability and excellence, which have guided us through five decades of continuous improvement.

I invite you to read through this report to learn more about our progress, our commitments and our vision for the future. Most importantly, I want to express my deep gratitude to the exceptional people throughout our organization whose hard work, dedication and shared commitment to excellence make everything we accomplish possible. Together, we're not just producing high-quality pork – we're setting the standard for responsible, sustainable agriculture that will serve as a foundation for the next 50 years and beyond.

Greg Howard

President and Chief Executive Officer
Christensen Farms



Company Profile

ORGANIZATIONAL OVERVIEW

Founded in 1974 on a Minnesota family farm, Christensen Farms has grown to become one of America's largest family-owned pork producers. Throughout its expansion, the company has embraced opportunities to advance sustainable practices while elevating quality and safety standards for consumers. This dedication has driven the growth of operations throughout the entire pork value chain, delivering a comprehensive farm-to-fork approach.

In 2006, Christensen Farms reached a pivotal milestone by becoming the largest member of Triumph Foods, a producer-owned primary pork processing facility in St. Joseph, Missouri. Triumph Foods maintains a 50% interest in Seaboard Triumph Foods LLC, a joint venture with Seaboard Foods that operates a primary pork processing facility in Sioux City, Iowa. Diversifying its offerings to meet the demand for specific products, Triumph Foods also holds a 50% ownership position in Daily's Premium Meats, which focuses on bacon, ham and other premium product lines.

Through its integrated farm-to-fork model, Christensen Farms maintains clear visibility into changing consumer preferences, establishing itself as a responsive pork producer dedicated to meeting these evolving needs. The company's steadfast commitment to continuous improvement and excellence at the farm level, paired with strategic partnerships in both primary and further processing, has enabled Christensen Farms to bring over 3.6 million hogs to market annually. This integrated approach delivers enhanced traceability, quality assurance, consistency and availability for customers throughout the United States and internationally.

MISSION

The Christensen Farms Team is committed to and takes pride in being an industry leader in responsibly producing high-quality pork for the noble purpose of providing food to a growing world.

VALUES

- **Respect:** We honor the contributions and accomplishments of others and embrace the diversity of individuals.
- **Integrity:** We do what is right every day, even when no one is looking.
- **Excellence:** We continuously strive to be the best in the industry.
- **Adaptability:** We anticipate, pursue and embrace change for the benefit of the organization.
- **Innovation:** We continuously seek and communicate new ideas that drive improvement in the business, regardless of position.





Legacy

Bob Christensen's passion for livestock production ignited during his formative years in FFA, setting the stage for a remarkable journey. In 1974, fueled by entrepreneurial aspirations, Bob and his brother Lynn received two bred gilts as a gift from a neighbor, marking the inception of Christensen Farms. Remarkably, Bob, at just 13 years old, embarked on a path that would shape one of the nation's largest family-owned pork production enterprises.

From the outset, Bob proved to be an industry visionary, weaving together creativity, inherent business sense and unwavering work ethic. His pioneering spirit manifested in groundbreaking practices in animal housing, genetics, nutrition, nutrient management and other forward-thinking practices that have since become industry standards.

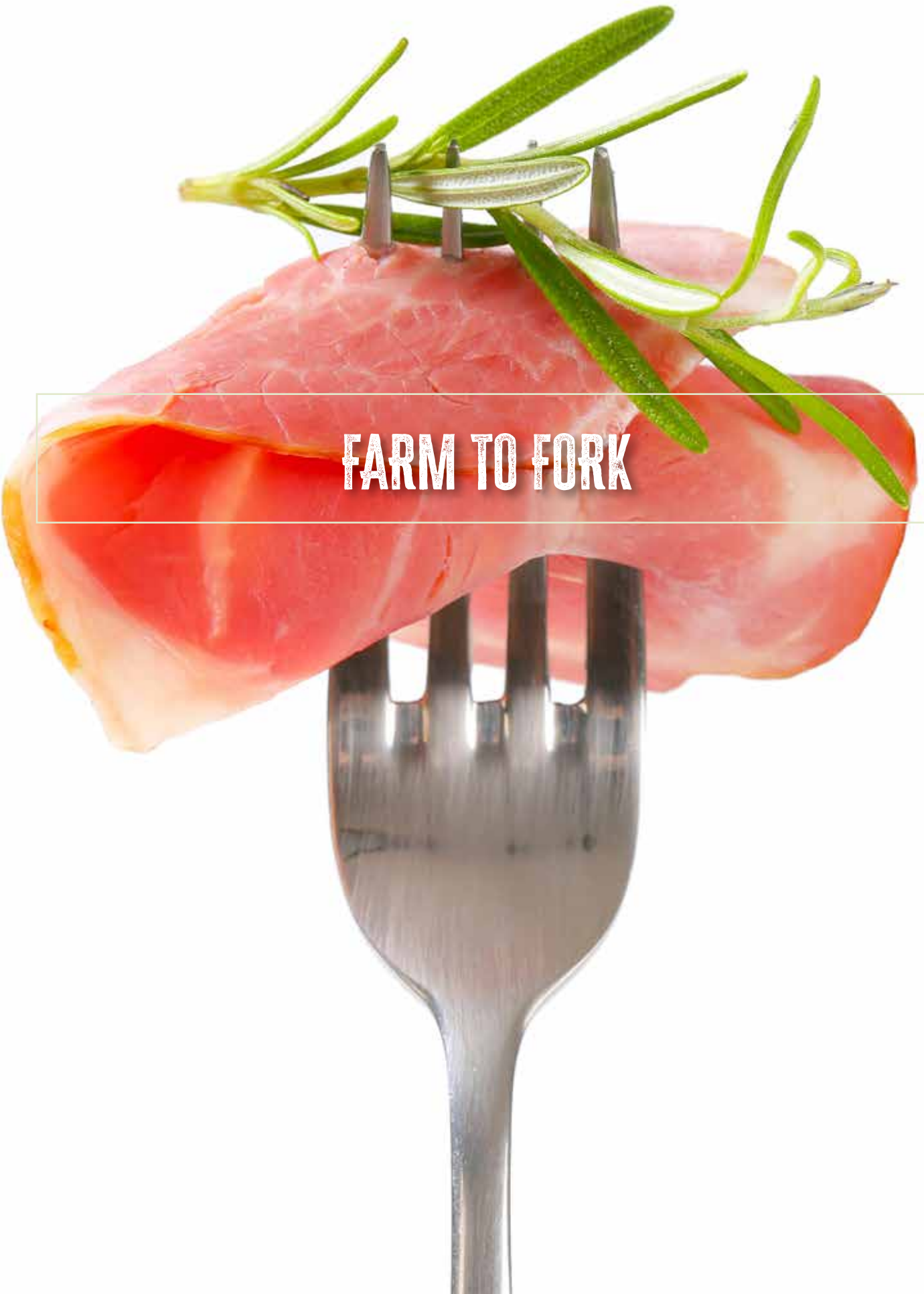
Guided by Bob's leadership, the company expanded its footprint through the construction and acquisition of swine production facilities, feed mills and the co-founding of Triumph Foods, a prominent pork processing and packing facility in St. Joseph, Missouri. Bob's vision materialized in the establishment of Christensen Farms as a sustainable farm-to-fork pork production operation.

Bob's keen sense for identifying and nurturing talent was fundamental to advancing our business. He had a unique ability to develop leaders who shared his vision and dedication, ensuring that Christensen Farms not only grew but thrived under principled guidance. This legacy of leadership development continues to drive our company forward.

Bob was an industry visionary, combining creativity, innate business sense and hard work to build one of the largest family-owned pork production operations in the country.



Passion Drives Our **Purpose™**

A close-up photograph of a piece of cooked salmon, showing its pinkish-orange flesh and white skin. The salmon is held by a silver metal fork. Several fresh green rosemary sprigs are tucked into the top of the salmon. The background is plain white.

FARM TO FORK



Operations

Christensen Farms operates with a dedicated team of nearly 1,000 full-time employees spanning our facilities across Minnesota, Iowa, Nebraska, Illinois and South Dakota. Beyond our internal workforce, we partner with approximately 1,500 contract partners throughout the region.

Our operational infrastructure encompasses three state-of-the-art feed mills and five trailer washes that support 140,000 sows housed across 44 farms, plus over 500 nursery and grow-finish sites that we either own or contract.

Through our ownership stake in Triumph Foods and related joint ventures, Christensen Farms helps sustain a combined workforce exceeding 6,000 people. These partnerships span processing operations in Iowa, Missouri, Utah and Montana, reflecting our dedication to excellence and our substantial contributions across the industry and to rural communities.

FARMS

Christensen Farms partners with family operations while utilizing company-owned facilities to maintain exceptional care standards for pigs throughout their lifecycle. Under guidance from our technical specialists—including veterinarians and nutritionists—caretakers perform daily assessments to ensure pigs receive quality air, feed and water. They also deliver vaccines and preventative health treatments while providing specialized attention to animals requiring additional care.

Our team of experienced agronomists actively monitors water consumption and manages on-farm manure storage. Through strategic alliances with external partners, nutrient-rich manure is recycled back into surrounding agricultural fields. This approach supports sustainable farming practices while completing the agricultural cycle by generating crops that become key feed components.

When pigs achieve market readiness, they are transported to regional Midwest processing facilities, creating a smooth progression from farm to processing operations.

FEED MILLS

Christensen Farms procures corn directly from regional farmers and grain elevators, emphasizing local and sustainable sourcing. All incoming ingredients undergo quality and nutritional testing. Internationally sourced materials follow strict quarantine procedures before reaching our feed mills to prevent contamination. Our in-house Ph.D. nutritionists analyze nutritional data to create targeted feeding programs designed for pigs' specific developmental stages. Custom-formulated feed is produced and delivered directly to Christensen Farms' livestock by truck, matched to their production phase. This precise, HACCP-certified methodology ensures optimal nutrition strategies that enhance pig health and reduce unnecessary waste.





PROCESSING

Operating under USDA Food Safety and Inspection Service oversight (the federal agency ensuring humane livestock handling and processing), experienced workers at Triumph Foods and Seaboard Triumph Foods manufacture pork products meeting specific customer requirements. These products are packaged and distributed to grocery retailers, restaurants, schools, university campuses and military installations worldwide.

Our sustainability commitment extends beyond the finished product. Materials unsuitable for human consumption are transformed through upcycling programs, becoming ingredients in pet food, biofuels and various consumer products. This approach demonstrates our commitment to circular economy principles and comprehensive resource utilization throughout the production process.



Relationships & Partnerships

Christensen Farms is committed to building strong partnerships with organizations in the communities we serve. We align ourselves with groups that share our vision of developing a sustainable agricultural system that delivers positive impacts for people, pigs, our planet and our shared prosperity.



Illinois Pork Producers.
Generations of Commitment.



IOWA
PORK
PRODUCERS
ASSOCIATION
Successful farmers. Enriched lives.



Governance

MANAGEMENT

Christensen Farms' Chief Executive Officer is the most senior member of the Executive Leadership Team and is ultimately responsible for the company's overall strategy and performance. The Executive Leadership Team is comprised of the President & Chief Executive Officer, Chief Financial Officer, VP of Operations, VP of Business Services and VP of Human Resources & Safety. This team is responsible for operational performance of the business.

BOARD OF DIRECTORS

The Board of Directors along with the Executive Leadership Team of Christensen Farms is responsible for directing strategy, monitoring the execution of that strategy, providing governance, monitoring risk and reinforcing culture. The Board and Executive Leadership Team are actively involved in local communities, non-profits as well as external industry and governmental organizations, to bring voice and perspective of the outside back to the organization.

The Board and the Executive Leadership Team drive the core values of Christensen Farms and nurture the performance-driven culture, recognizing that an energized, engaged and aligned workforce leads to great results. Additionally, Christensen Farms proactively engages with governmental agencies to build and maintain a reputation as a trusted resource related to all areas that may affect our business and/or the pork industry.

ETHICS & COMPLIANCE

Christensen Farms' policy is to promote high standards of integrity. This policy hinges on the principle that all company affairs will be conducted honestly and fairly. Directors, officers and employees are expected to act with integrity, observing the highest ethical standards in their dealings with customers, suppliers, partners, service providers, competitors and others. Directors, officers and employees are expected to comply with the letter and spirit of the law in the cities, counties and states in which Christensen Farms operates.

LEADERSHIP BEGINS AT HOME



A woman with blonde hair tied back, wearing safety glasses, a dark blue short-sleeved shirt, blue nitrile gloves, and black rubber boots, is leaning over a group of piglets in a farm setting. She is smiling and reaching out with her gloved hand towards the piglets. The piglets are pink and appear healthy. The floor is covered with orange plastic slats. In the background, there are metal cages and a large white ventilation fan hanging from the ceiling.

IN PURSUIT OF EXCELLENCE

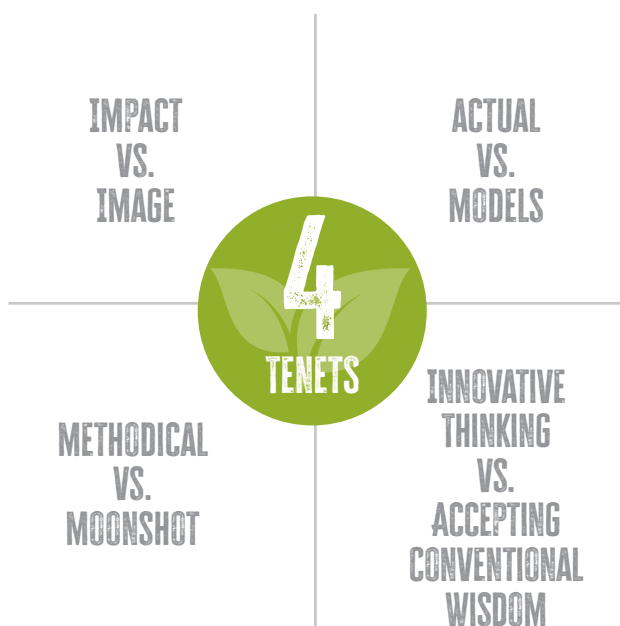
Approach



CHRISTENSEN FARMS' APPROACH

As stewards of the land, our animals and the nutritional well-being of society, we are committed to using sound, reliable information to guide decisions, educate our people and set meaningful goals. We embrace a holistic approach to sustainability, striving to balance consumer expectations with the realities of agricultural production. This means acknowledging tradeoffs and working to prevent unintended consequences. Our ongoing commitment to the four tenets supports achieving that balance.

OUR SUSTAINABILITY TENETS



Impact vs. Image

We proactively seek changes that will support the long-term viability of our 4 P's, even if they aren't visible to those outside the industry. (Example: improving breeding stock genetics and focusing on animal nutrition)

Actual vs. Models

Rather than relying only on industry averages and model projections, we gather and use data based on our specific environment and operations to help us set our goals when and where we are able.

Methodical vs. Moonshot

We contextualize data that informs goal setting within broader trends, recognizing natural variations. For example, we work with sustainability experts to help us understand our carbon footprint and sustainability opportunities across our product life cycle.

Innovative Thinking vs. Accepting Conventional Wisdom

We differentiate ourselves from "the herd" by making superior progress appropriate for our unique Midwest environmental and production considerations.

Materiality

In alignment with our "Impact vs. Image" tenet, we have developed a toolset to view sustainability through a business continuity lens and vice versa. The business case for sustainability is business continuity. Christensen Farms' approach is building relationships, listening to different perspectives and emerging cultural priorities, and sharing our own point of view to collaboratively shape a sustainable future. This approach is rooted in our company's core mission and values, which drive us to pursue excellence without compromise in every aspect of our operations.



A man with a mustache and safety glasses is smiling while holding a small pink piglet. He is wearing a black t-shirt with a safety slogan and blue gloves. The background is a large industrial facility with overhead lights and metal structures.

PEOPLE PASSION PURPOSE

Safety Without Compromise

CHRISTENSEN FARMS BELIEVES ALL OCCUPATIONAL INCIDENTS AND INJURIES ARE PREVENTABLE.

A robust safety culture transcends programs or individuals: it hinges on every person assuming personal responsibility and accountability for proactively prioritizing safety in their thoughts and actions. Christensen Farms has always taken an aggressive stance to elevating its safety culture, including the implementation of a robust investigation process for all injuries. Key insights are shared throughout the company so that others can proactively avoid similar issues.

To further our efforts, in 2024 Christensen Farms created an internal Safety Team charged with assessing and refining our current safety efforts so that we view all of our actions through the lens of safety. This dedicated team supports employees across different geographies and work functions in identifying and eliminating hazards, fostering a safety mindset, implementing tools and training to minimize hazards, and providing oversight and accountability in workplace safety. Our goal is not only to ensure that each employee goes home safely at the end of every workday: we also want to lead the industry by setting the standard for safety excellence for others to strive for.



Employee Development Opportunities

NOW MORE THAN EVER, EMPLOYEES ARE CHOOSING TO WORK IN INDUSTRIES AND COMPANIES THAT ALIGN WITH THEIR VALUES.

Christensen Farms is committed to creating an environment where team members can contribute their greatest strengths and passions to meaningful work, fostering a more enriching and satisfying personal and professional journey.

In 2023, the company launched the MyCareer program, a comprehensive framework supporting the talent life cycle that we have continued investing in. MyCareer enables all employees to understand short- and long-term career opportunities while connecting them with resources that help them build the competencies needed to advance to where they want to be in their careers. Recognizing the uniqueness of each person's journey, Christensen Farms maintains its commitment to a growth-oriented culture that allows "Passion to drive their Purpose". The MyCareer framework contributes to Christensen Farms' long-term sustainability by helping us retain the knowledge and skills of experienced, engaged employees. It is a core way we strive to support the "People" pillar of our 4 P's.

We provide additional learning and growth opportunities through our digital learning platform, face-to-face gatherings such as the CF Leadership Summit and Good Pig People Summit, plus sponsored industry conferences. Through structured goal setting, development planning and consistent performance conversations, we maintain regular dialogue to advance both organizational priorities and personal career ambitions, empowering employees to achieve their professional goals.

Beyond our internal focus, Christensen Farms extends our educational mission through strategic partnerships with universities and research institutions to advance innovative practices and industry standards. Our professionals further strengthen these collaborations by serving as guest speakers at academic venues, sharing practical expertise and field experiences that help shape tomorrow's agricultural leaders.

We strive to offer the next generation meaningful learning and development opportunities. In 2024, we hosted 16 interns from 7 states and 8 different institutions, providing them with varied experiences across virtually every area of our business.





Compensation & Benefits

OFFERING COMPETITIVE WAGES AND EMPLOYEE BENEFITS IS CRITICAL FOR ATTRACTING AND RETAINING THE TALENT NECESSARY IN A COMPLEX BUSINESS SUCH AS CHRISTENSEN FARMS.

As the industry began recovering from a prolonged downturn in FY24, Christensen Farms continued exercising disciplined stewardship of resources while upholding our commitment to supporting employees. Competitive compensation and benefits programs remain a priority, ensuring we can attract, retain and grow talent essential to our long-term success. Third-party salary benchmarking data continues to guide us in delivering fair, market-aligned wages and benefits packages that support employee needs and reward performance equitably.

EMPLOYEE BENEFITS



401K

Christensen Farms offers a 401(k) savings and investment plan. The program features 100% immediate vesting and contribution matching by the company.

PAID TIME AWAY FROM WORK

All full-time employees accrue hours in a “Paid Time Off” bank. Employees are encouraged to use those hours to tend to personal matters and support a healthy work-life balance.

EMPLOYEE WELLNESS PLAN

Employees are incentivized to participate in various activities throughout the year to reward them for steps already being taken and to encourage additional steps towards a healthier lifestyle.

COMPANY HOLIDAYS

Christensen Farms offers paid scheduled and floating holidays. This flexibility enables our diverse team to celebrate events and traditions at times and in ways that are most meaningful to them.

OTHER BENEFITS

- Flexible Spending (Medical and Dependent)
- Long Term Disability Insurance
- Voluntary Short-Term Disability Insurance
- Voluntary Term Life Insurance
- Direct Deposit and Online Check Stubs

HEALTH BENEFITS

All full-time employees can enroll in the following:

- Medical insurance offering two options
- Dental insurance
- Vision insurance
- Life and AD&D insurance for employees
- Life insurance for spouse and children

EMPLOYEE ASSISTANCE PROGRAM

Christensen Farms’ Employee Assistance Program (EAP) is available at no cost to active employees and immediate family members. The EAP assists with matters related to:

- Family and relationships
- Emotional well-being
- Financial wellness
- Substance abuse and addiction
- Legal assistance
- Physical health
- Work and career



Employee Engagement

APPRECIATION AND RECOGNITION

The passion and resilience of our team are vital to our success. Annually, the company hosts organizational awards, allowing employees to nominate peers who consistently go above and beyond in representing the company's values, mission and long-term strategy. An independent review committee selects individuals and teams for the Christensen Farms Award for Excellence, with the Executive Leadership Team choosing recipients for the more prestigious Bob Christensen Award for Excellence. In 2024, 52 individuals and 8 teams received the Christensen Farms Award for Excellence. Three employees received the Bob Christensen Award for Excellence, acknowledging their outstanding contributions.

Formal recognition is one aspect of celebrating the achievements of individuals and teams, but just as important is gratitude for those who contributed to the organization's success. Christensen Farms hosts employee appreciation events across the five states in which the company operates and brings together contract farmer partners each year to recognize and thank them for their commitment and loyalty to the organization.

Perhaps the most rewarding and valued expression of gratitude is the distribution of holiday pork packs that consist of products such as bacon, ribs, flavored loins, and more, that the entire team—from the farms to the business office to our processors at Daily's Premium Meats, Triumph Foods and Seaboard Triumph Foods—helped produce. Each employee and contract partner receives a gift pack and can purchase additional products for themselves or to give as gifts to family and friends, proudly sharing the superior product of their making.

LEAPP EMPLOYEE RESOURCE GROUPS



Christensen Farms actively works to attract and cultivate employees with a wide variety of talent, skills and experience to support the company's long-term goals. Our employee resource groups (ERGs) play a crucial role in positively influencing employee acclimation, development and connection within the company and the communities where operations are based. The ERGs identify opportunities for employees to engage in and contribute to organizational solutions, creating lasting connections and driving excellence. All three ERGs—Next Gen LEAPP, Women LEAPP and Latino LEAPP—have seen increased leadership representation since their inception.

These quotes from two of the team members involved in our Next Gen LEAPP highlight the reciprocal benefits our ERGs provide for individual employees and the company:

"I'm incredibly excited to be part of the Next-Gen ERG and the meaningful impact we can make together. When we invest in our individual growth and development, we can thrive by aligning our strengths with what we do every day. I am passionate about empowering individuals to develop their potential and helping them find opportunities where they can truly shine."

– Tina Anderson, Associate Project Manager

"Next Gen LEAPP is about building connections, learning from each other and leading with a purpose. We strive to help shape the next leaders of a company we are proud to be a part of. Whether we spark big ideas or simply make a difference for one person, the impact is real."

– Nancy Arndt, Business Development Manager



SAFE AT HOME

Food Safety

THROUGHOUT THE VALUE CHAIN, FROM CONSUMER KITCHENS TO PROCESSING FACILITIES AND BACK TO THE FARM, CRITICAL FOOD SAFETY PROTOCOLS ARE WOVEN INTO EVERY STEP.

Food safety and quality standards are embedded within day-to-day operations at both farm and processing levels, with rigorous USDA-testing protocols ensuring the safety of the final product.

AT THE FARM LEVEL, TARGETED MEASURES ARE DEPLOYED TO ENSURE SAFE PRODUCT DEVELOPMENT:

- Pigs are maintained in controlled indoor environments to prevent ingestion of soil-borne parasites that could migrate to edible tissue and lead to foodborne illness.
- Comprehensive biosecurity measures protect herd health, minimizing reliance on antibiotic interventions. Numerous facilities feature HEPA filtration systems to prevent airborne disease transmission.



- When antibiotic administration becomes necessary, strict protocols are enforced. Any pig receiving antibiotics must remain on-site for periods extending beyond FDA withdrawal requirements, ensuring complete metabolization and undetectable residue levels.
- Whenever feasible, needle-free delivery systems are employed for individual animal treatment, improving safety outcomes while reducing risks linked to conventional injection procedures. This year, Christensen Farms began transitioning to a new needle technology—D3X—that will help ensure we remain on the cutting edge of safety for food, animals and people.





Food Safety

ADVANCING ANTIBIOTIC STEWARDSHIP THROUGH HOLISTIC PRACTICES

Animal health serves as the foundation for animal welfare, responsible antibiotic use and environmental responsibility. Healthier animals are more sustainable: they have higher wellbeing, consume fewer resources such as feed and energy during growth, need less medical intervention and have better survival rates.

Antibiotic stewardship at Christensen Farms goes beyond simple avoidance. It encompasses strategic investments in facilities, technology and practices designed to eliminate or reduce antibiotic dependency.

This dedication manifests through controlled indoor housing systems, HEPA filtration integration, rigorous sanitation protocols, resource segregation based on risk and proactive health management strategies, including comprehensive vaccination programs.

Even with strong preventative measures established, situations occur where animals fall ill and may need antibiotic intervention. At Christensen Farms, animal care and welfare represents a fundamental obligation, and denying treatment to animals requiring medical attention is wholly unacceptable. In these circumstances, antibiotics serve as an essential resource for supporting both individual animal and overall herd health. We engage with veterinary professionals and employ diagnostic technologies to create precise treatment approaches prior to implementing therapeutic measures. Christensen Farms adheres to PQA Plus® standards and maintains strict compliance with FDA administration and record-keeping requirements to deliver a safe, high-quality product.



DOING WHAT'S BEST EVERY DAY

Animal Well-Being

AT CHRISTENSEN FARMS, A CULTURE OF ANIMAL WELL-BEING IS INTEGRATED INTO EVERY ASPECT OF OPERATIONS, INCLUDING ROLES NOT DIRECTLY INVOLVED IN PIG CARE.

The foundation of the company's animal well-being program rests on a commitment anchored in the U.S. Pork Producers' Code of Practice. Across all stages of production, Christensen Farms exceeds industry standards, ensuring we meet the environmental, nutritional and health requirements of our animals.

To achieve the highest standards of care, Christensen Farms mandates that all animal caretakers, farm site partners and contract farmer partners attain Pork Quality Assurance Plus® (PQA Plus®) certification. Going above and beyond industry norms, the company requires annual recertification to reinforce our commitment to excellence.

Upholding a zero-tolerance stance on animal mistreatment and neglect, all employees and partners operate under a duty-to-report obligation that guarantees their active role in preserving the highest standards of animal welfare. Employees and partners can access an anonymous Animal Welfare Hotline, a specialized resource to address and resolve any concerns about the treatment of animals under their care. Each reported incident receives a comprehensive investigation, with results shared transparently with the Executive Leadership Team, reinforcing accountability across all organizational levels.

Embracing a "trust but verify" mindset, Christensen Farms maintains a rigorous audit and oversight protocol through the company's independent Animal Well-Being Team, including:

- Monthly assessments on all sow farms.
- Annual unannounced audits on all farms housing Christensen Farms' pigs using the Common Swine Industry Audit Standards (CSIAS).
- Unannounced random audits of select farms.



100%

*of caretakers
Pork Quality
Assurance Plus
certified.*



100%

*of animal
transporters
are Transport
Quality
Assurance
certified.*



100%

*pass rate of
third-party
animal welfare
random audits.*



99.6%

*average
third-party
audit score.*



100%

*of our market
pigs can be
traced back to
source farms.*

Environmental Stewards

CULTIVATING A SUSTAINABLE FUTURE THROUGH RESPONSIBLE AGRICULTURE

Christensen Farms' commitment to responsibly nourishing a growing global population is deeply intertwined with promoting planetary health. Three decades ago, the company made a bold decision by establishing dedicated agronomy positions, demonstrating an enduring dedication to advancing its environmental stewardship legacy.

At the heart of Christensen Farms' environmental initiatives lies the natural genetic enhancement of livestock. Through strategic selection and breeding practices, the company leverages superior genetics to maximize on-farm efficiency and elevate the consumer experience. Key factors like maternal instincts, structural soundness and efficient feed utilization enable the production of more pork using fewer animals, reduced feed requirements, minimal land use and lower energy consumption, while prioritizing marbling and meat quality delivers an exceptional product for consumers.

Research indicates that feed and manure represent the primary sources of Greenhouse Gas emissions (GHG) in pork production. Christensen Farms procures corn directly from regional farmers and grain elevators rather than cultivating crops independently. Consequently, feed ingredients are Scope 3 emissions and beyond direct control in our production practices. Nevertheless, Christensen Farms sources corn grown in proximity to feed mills. Due to the region's exceptional soil conditions, very little of the corn we purchase comes from irrigated farmland.

We buy over 66% of our corn from independent farmers, many of whom are our own employees, contract producers and agronomy customers. This not only directly supports these growers and their families, it helps fuel rural prosperity and contributes meaningfully to our sustainability efforts.

Aligned with a circular economy model, Christensen Farms purchases Dried Distillers Grains (DDGs) from ethanol production facilities to feed pigs, effectively transforming a "waste" product into valuable protein. Similarly, soybeans crushed for biodiesel yield soybean meal, which Christensen Farms uses as an essential protein source for pigs. These practices exemplify the principle of resource-sharing.

Pork production is an inherently circular economy where manure plays a pivotal role in fostering soil biodiversity and enriching it with key nutrients. 92% of the manure generated across Christensen Farms' system is stored and managed in fully covered structures, offering a range of advantages. This method of manure management minimizes emissions and preserves the nutrient quality of the organic fertilizer by preventing exposure to precipitation and significant temperature variation. 100% of the manure within the Christensen Farms' system finds purpose as high-quality fertilizer applied by certified applicators. This supports resilient, fertile soil that yields the corn, soybeans and other crops that are essential for raising pigs, ultimately producing a safe, nutrient dense, wholesome protein for consumers worldwide.



Environmental Stewards

IN PURSUIT OF CONTINUOUS IMPROVEMENT

The sustainability of pork production extends beyond the primary product. Byproducts from pork production undergo a process of upcycling, finding utility in applications such as pet food, biofuels and various household goods. This comprehensive approach ensures the efficient utilization of all elements of the production process, effectively minimizing waste.

We've commissioned a Life Cycle Assessment (LCA) to help ensure our sustainability goals are supported by rigorous testing and data from our specific operations. This approach is rooted in our "Actual vs. Models" tenet, which calls for utilizing data based on our specific operations rather than relying only on industry averages and projections. The LCA also helps us understand the full scope of our system and enables us to pinpoint opportunities where we can make the most meaningful impact. As part of our LCA, we continue working with Carbon Space, a leading technology firm that uses satellite imagery to understand and quantify the amount of carbon sequestration at our sites. This relationship provides us with up-to-date data on our operations and situates our emissions in the context of our production and scientific standards.

Accomplishments over the past year:

- > *Successfully completed 100% of environmental inspections and audits*
- > *Completed 874 manure tests*
- > *Twelve company-owned farms include over 50 acres of land with permanent habitat features*
- > *38,679 acres of manure applied to local fields, owned by local farmers, directly benefiting their soil health and biodiversity, improving crop yields and minimizing costly commercial fertilizer inputs*

WATER CONSERVATION

We have implemented equipment and intensive monitoring practices with a goal to ensure our animals have proper water. Following these principles, Christensen Farms has saved an average of 30.4 million gallons of water annually since Fiscal Year 2017 (recognizing weather and varying on-farm situations influence this result from year to year).

46%
**OVERALL REDUCTION
IN WATER CONSUMPTION
SINCE FY17**

GALLONS OF WATER USED PER POUND OF PORK PRODUCED



1.05 GALLONS FY2021



0.88 GALLONS FY2022



0.95 GALLONS FY2023



0.72 GALLONS FY2024



Fertilizer Offsets

USING MANURE AS A BENEFICIAL ALTERNATIVE TO COMMERCIAL FERTILIZER

- > **MMBTU Offset: 635,418**
- > **21,060 tons of CO₂e avoided**



Equaling nearly
967,000 mature trees
absorbing CO₂
for a full year.

Water Offsets

- > **Water Offset: 222,801,679 gallons**



That's approximately
1,782,413,431 16 oz.
bottles of water

Energy Offsets

OPERATING WITHIN THE DYNAMIC MIDWEST CLIMATE, CHRISTENSEN FARMS NAVIGATES SIGNIFICANT TEMPERATURE VARIATIONS, FROM INTENSE HEAT TO EXTREME COLD.

- > **MMBTU Offset: 94**



That equals
6759 homes heated
for a full year.

The company actively and continuously seeks opportunities to lower energy usage. A central component of this commitment includes evaluating and incorporating renewable energy technologies where both practical and economically feasible. Through these efforts, Christensen Farms works to establish an ideal environment for the health and welfare of its livestock while simultaneously reducing the total energy requirements of essential operations.

A few examples of energy reduction investments:

- > *Thermal wrap around barns and covering unused air intake fans during winter months*
- > *Utilizing supplemental heat in targeted areas, optimizing warmth without the need to maintain higher temperatures throughout an entire space*
- > *Transitioning to energy-efficient LED lighting solutions*
- > *Utilizing variable frequency drives to improve motor energy efficiency*

14% MMBTU DECREASE PER POUND OF PORK FROM FISCAL YEAR 2023



Prosperity & Giving Back

DONATIONS, SCHOLARSHIPS, SPONSORSHIPS & VOLUNTEERING

Christensen Farms is committed to strengthening the fabric of local communities through both company-wide and individual investments. Rural communities face mounting challenges as declining populations complicate access to essential services like quality education, healthcare and food security. Throughout the Upper Midwest, the company provides jobs, contributes to tax revenue and supports local businesses, creating opportunities for people to build futures in their hometowns while preserving community heritage. Participating in various events, programs and initiatives, the company strives to enhance the overall quality of life in the communities where it operates.

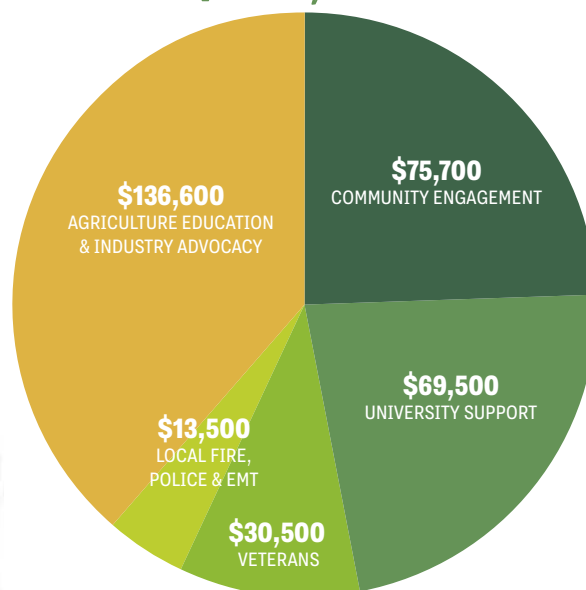
Many Christensen Farms team members are dedicated volunteers, generously contributing their personal time to meaningfully impact others' lives. They engage in activities like mentoring students in programs like Junior Achievement, coaching youth sports teams and advancing youth agriculture education. They also demonstrate strong civic engagement, serving in local volunteer fire departments and as emergency responders, and taking leadership roles on school boards, city councils and in other elected positions.

2024 CONTRIBUTIONS

- In local communities, Christensen Farms champions programs like 4-H and FFA, honoring founder Bob Christensen's passion for improving the agriculture industry. The company continues to develop and enhance partnerships with organizations that support strategic goals, including food pantries, rural schools and various colleges and universities.
- Additionally, Christensen Farms sponsors state and county fairs, volunteer emergency responder events and distinctive local celebrations that hold special meaning for communities.
- In 2024, Christensen Farms delivered over 215 unique contributions through monetary gifts, in-kind donations, sponsorships and volunteer service. The company prioritizes support for agricultural education and awareness initiatives, veterans' causes, local emergency services and other community engagement efforts across its operational regions.
- To help support those in our communities facing food insecurity, Christensen Farms donated over 30,000 servings of pork to local food pantries.



2024 CONTRIBUTIONS \$300,900





Economic Value

CHRISTENSEN FARMS' 2024 IMPACT

Our expenditures flow directly to employees, local governments and municipalities, and regional producers, suppliers and cooperatives. These investments provide economic stimulus that helps rural communities around our farms to thrive.

Through our partnerships with local producers, Christensen Farms delivers soil nutrients that serve as sustainable alternatives to conventional fertilizers, generating over \$19 million annually to the local economy and reinforcing our dedication to environmental stewardship.



CATEGORY	EXPENDITURE
CF CORN	\$160,904,576
VENDORS	\$124,332,480
CF SOYBEANS	\$114,556,194
COMPENSATION & BENEFITS	\$93,872,880
PRODUCERS	\$61,831,393
CORN TOLL MILL	\$39,112,482
SOYBEAN TOLL MILL	\$12,541,744
UTILITIES	\$12,013,627
TOTAL	\$652,237,802

These investments support more than 1,000 direct jobs and create economic ripple effects that strengthen rural economies across five states. For example, every \$1 Christensen Farms spends on local corn or soybeans contributes to a cycle of agricultural prosperity that benefits farmers, cooperatives and rural infrastructure. We are proud to be a major contributor to regional economic vitality that helps fuel the economic engine of the Midwest.

* The chart above does not include Christensen Farms' extended contributions and economic impact as it pertains to its ownership within integrated businesses through Triumph Foods, Seaboard Triumph Foods and Daily's Premium Meats.

** "CF Corn Mill" and "CF Soybean Mill" refer to those feed ingredients sourced directly by our own feed mills for feed delivered to our farms. "Corn Toll Mill" and "Soybean Toll Mill" refer to the quantity of corn and soybeans that non-CF-owned toll mills produce feed with and deliver specifically to CF pigs. Both approaches prioritize sourcing from local growers whenever possible.



2024
REPORT



Passion Drives Our **Purpose™**

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