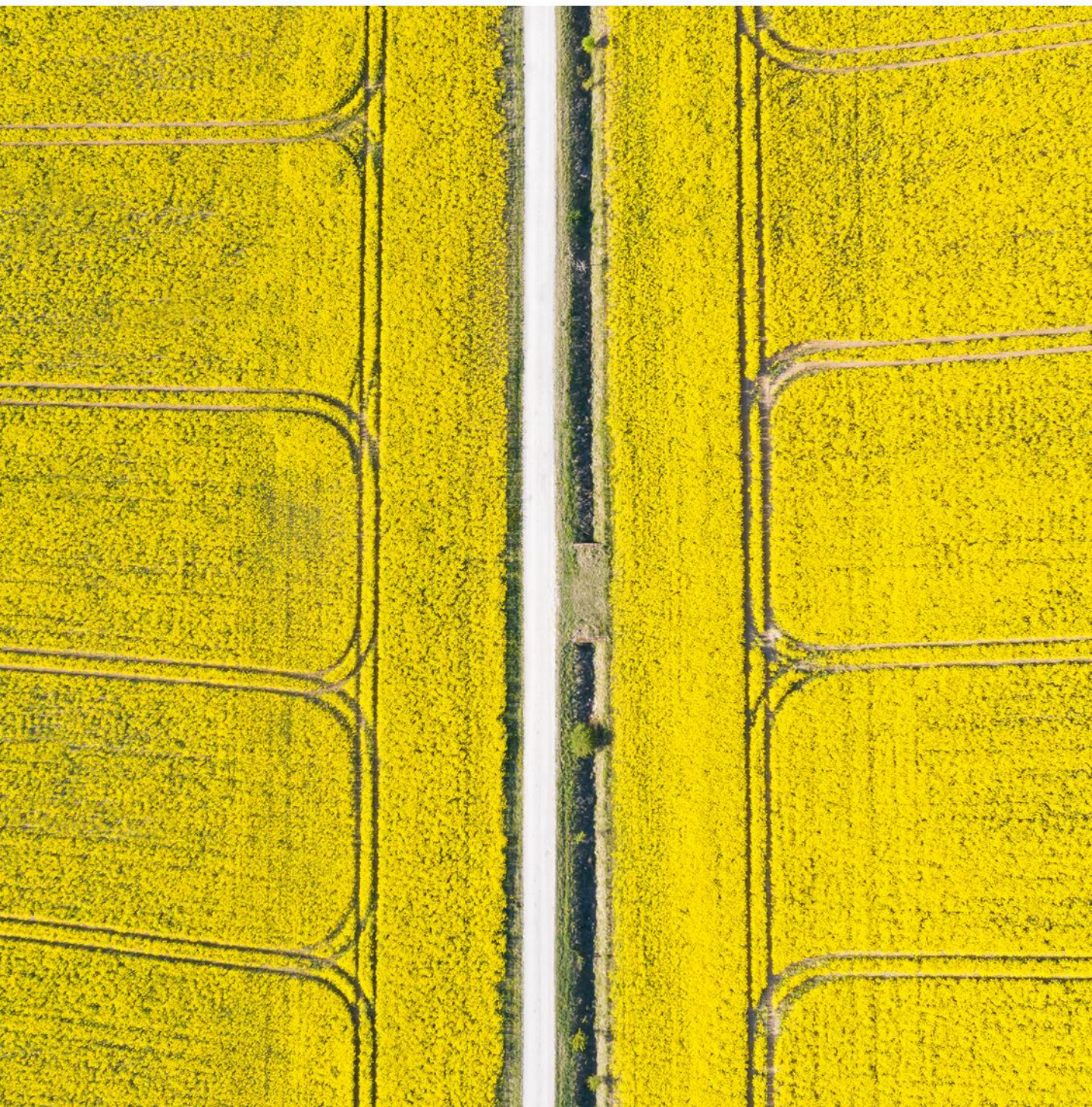




CIBC CAPITAL MARKETS

CIBC AGRICULTURE MARKET MONITOR

July 2025



CIBC AGRICULTURE MARKET MONITOR – July 2025

Executive Summary

Welcome to the CIBC monthly agriculture market monitor. At CIBC, we have proudly served the agriculture sector for over 125 years. Our team takes great pride in our breadth of coverage and depth of expertise in the sector, offering a comprehensive suite of services to support businesses globally, including advising on mergers and acquisitions, helping companies raise capital through debt and equity financing, providing customized lending solutions, and offering risk management strategies such as hedging to help mitigate market volatility.

In July 2025, corn and soybean prices fell 3.7% due to favourable crop conditions and strong yield expectations, while wheat prices dropped 2.8% amid easing global supply concerns and improved production outlook. Fertilizer markets saw upward momentum, with ammonia prices rising 6.9% due to tight global supply, phosphate prices surged 9.9% amid limited exports from China and reduced imports into the U.S., and potash prices rose 3.0% on steady international demand and continued uncertainty regarding U.S. tariffs on Russian imports. In the livestock sector, lean hog prices declined following the USDA's quarterly report indicating higher-than-expected hog supplies, while feeder and live cattle prices increased slightly, supported by tight feedlot inventories and resilient demand. Agricultural equipment sales, particularly for combines, remain below last year's levels due to ongoing market challenges, including cautious farmer sentiment and rising input costs, however tractor sales showed a slight month-over-month improvement. While all major farmer sentiment indices declined in July due to reduced income expectations, overall sentiment remained much higher than a year ago, with nearly three-quarters of survey participants believing the U.S. is "headed in the right direction".

Improved soil moisture across the Midwest and Central Plains stabilized crop conditions, with most Midwest states reporting strong pasture and crop ratings. The Great Plains and Northern Plains benefited from recent rainfall, although some crops, including wheat and canola, still require additional moisture. In Canada, while recent rains have supported the Prairie Provinces and Eastern regions, persistent drought and earlier dryness continue to challenge crop and pasture development, and further rainfall will be necessary to sustain late-stage crop growth in August.

Corporate activity in July included strategic M&A, expansion, and innovation. Fertilizer and equipment companies invested in new facilities and product upgrades, while food and agribusiness firms focused on sustainability, wellness trends, and operational growth. Technology innovation continued, with the launch of new machinery and digital tools designed to improve on-farm efficiency. The agriculture sector has delivered strong year-to-date share price performance, except for food and ingredient peers, which have experienced weaker growth.

Regards,

Justin Price

Managing Director, Global Investment Banking, Agriculture Coverage

CIBC is a Leading Financial Institution With a Global Footprint

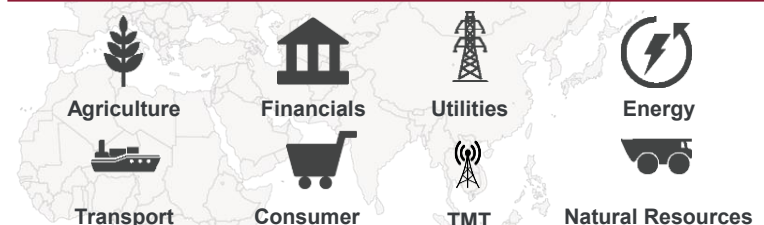
CIBC at a Glance (C\$)

- **Strong publicly traded bank** in North America with a **global presence**
- **Market capitalization: \$93 billion¹**
- **Assets of \$1,042 billion²** - one of the largest banks in North America
- **Deposits of \$765 billion²**
- **\$7.3 billion in adjusted net income in 2024**
- **150+ year-old** institution
- **14 million** clients globally
- Over **48,000** employees
- **Strong counterparty, rated Aa2 by Moody's, A+ by S&P, AA by Fitch and AA by DBRS³**

CIBC Capital Markets Global Offices

Canada	United States	Europe	Asia	Australia
<ul style="list-style-type: none"> • Toronto • Calgary • Vancouver • Montreal • Winnipeg 	<ul style="list-style-type: none"> • New York • Chicago • Milwaukee • San Francisco • Houston 	<ul style="list-style-type: none"> • London • Luxembourg 	<ul style="list-style-type: none"> • Beijing • Shanghai • Hong Kong • Tokyo • Singapore 	<ul style="list-style-type: none"> • Sydney
		Latin America <ul style="list-style-type: none"> • Bogota 		

Key Industries Served



Global Investment Banking

- Global Industry Sector Coverage
- Mergers & Acquisitions
- Debt Capital Markets
- Equity Capital Markets
- Private Capital Coverage

Global Corporate Banking

- Investment Grade and High Yield
- Secured and Unsecured Credit
- Revolving Credit Facilities
- Term Loans
- Bridge Financing
- Letters of Credit
- Trade Finance
- Cash Management

Global Markets

- Foreign Exchange
- Commodities Trading
- Interest Rate Derivatives
- Equity Derivatives
- Cash Equity Markets
- Growth Markets
- Global Distribution

¹ As of July 31, 2025.

² CIBC 2024 Annual Report.

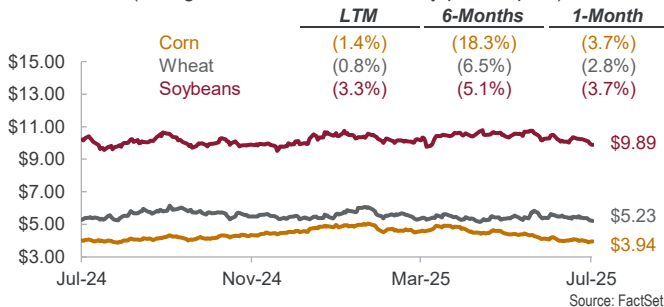
³ Short-term ratings of P-1, A-1, F1+ and R-1H at Moody's, S&P, Fitch and DBRS, respectively.

CIBC AGRICULTURE MARKET MONITOR – July 2025

Leading Macroeconomic Indicators

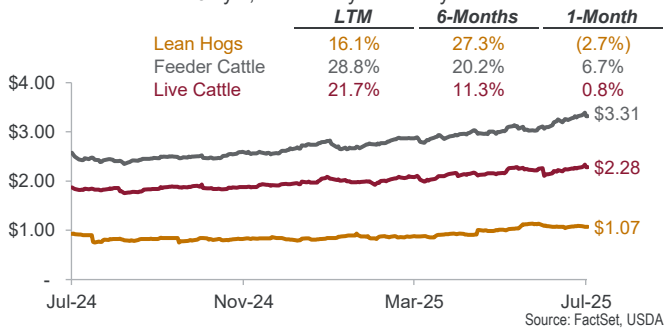
Major Crop Prices (US\$ / bu)

- Corn prices declined 3.7% in July, due to favorable weather and crop conditions (73% good-to-excellent vs 68% last year), as well as expectations for record yields, which pressured prices lower
- Wheat prices fell 2.8%, following reduced concerns of global supply, easing geopolitical tensions in the Middle East, and higher production estimates for the upcoming season
- Soybean prices closed 3.7% down from June, amid consistent crop conditions (68% good-to-excellent vs 7% very-poor-to-poor)



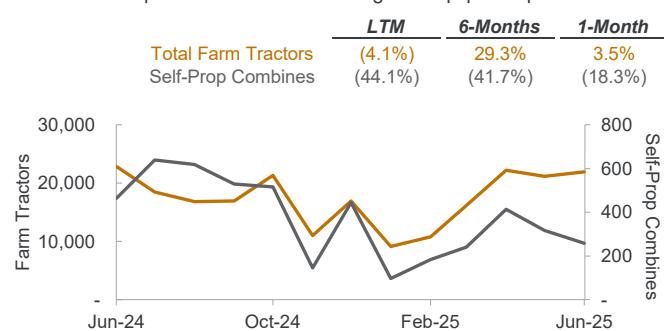
Livestock Futures (CME US\$ / lbs)

- Lean hog prices were under pressure following USDA's quarterly hogs and pigs report which indicated higher-than-expected hog supplies, along with expectations for increased pork availability later in 2025
- Feeder and live cattle prices continued to rise in July as U.S. cattle supplies tightened, with USDA reporting feedlot inventories at 11.2 million head as of July 1, down 2% year-over-year



U.S. Ag Equipment Sales (Units)

- U.S. tractor sales in June were slightly higher than the previous month but remained 4.1% below June 2024 levels, reflecting ongoing market challenges and farmer hesitancy amid economic uncertainty
- Combine sales experienced a steeper decline, down 18.3% in June and 44.1% over LTM as high interest rates, global trade instability, and increased input costs continued to weigh on equipment purchases

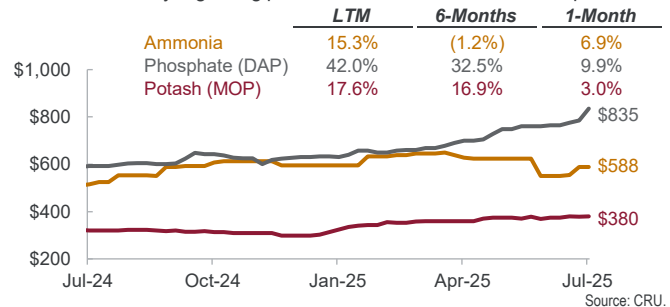


Source: Data as at July 31, 2025.

Source: Association of Equipment Manufacturers. - 2 -

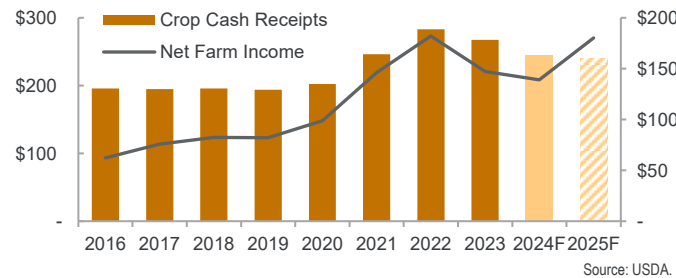
Fertilizer Prices (FOB Midwest Spot; US\$ / st)

- Ammonia prices rose 6.9% in July, driven by low global urea inventories (particularly in India) tightening global ammonia supply, and potential output constraints in the U.S. Gulf expected in August
- Phosphate prices were up sharply to 9.9% as the markets remain exceptionally tight, with the reduction in phosphate exports from China and no meaningful imports into the U.S. since April
- Potash prices rose 3.0%, supported by steady international demand and uncertainty regarding potential U.S. tariffs on Russian imports



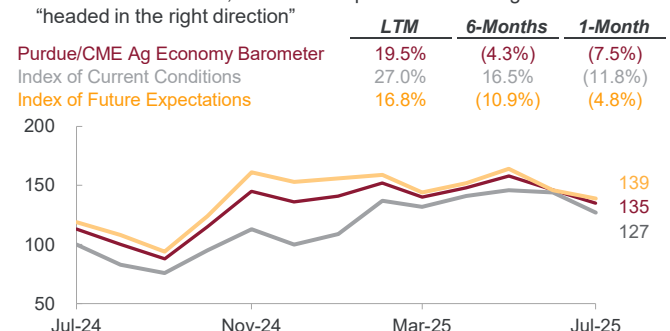
U.S. Cash Crop Receipts & Net Farm Income (US\$bn)

- USDA projects a \$41 billion increase (29.5%) in net farm income for 2025, driven mainly by higher government payments
- Crop cash receipts (corn, soybeans, wheat) are expected to decline as a result of lower commodity prices, increased production costs and weaker export demand due to shifts in global trade
- Canada's farm income is expected to decrease, driven by a decline in crop receipts and program payments, as well as trade uncertainties



Ag Economy Barometer Index

- Farmer sentiment declined for a second month in a row, with the Ag Economy Barometer falling 11 points to 135, down from 146 in June
- The Current Conditions Index experienced the sharpest decline of 17 points to 127, driven by weaker income prospects in 2025
- The Future Expectations Index declined 7 points to 139, but remained well above 2024 level, with most respondents believing the U.S. is "headed in the right direction"

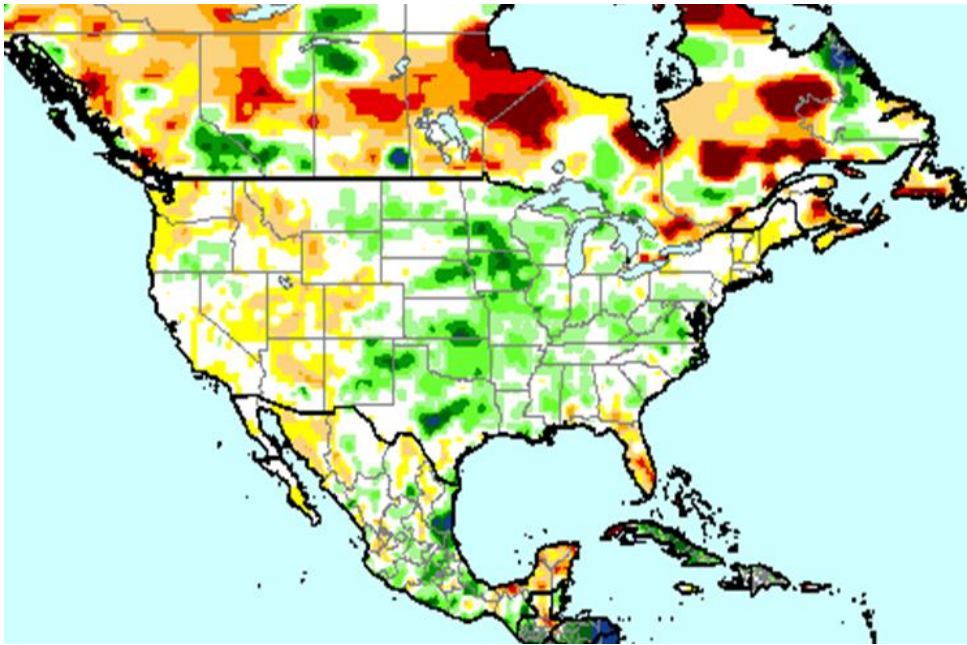


Source: Purdue Center for Commercial Agriculture.

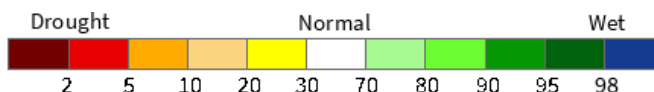
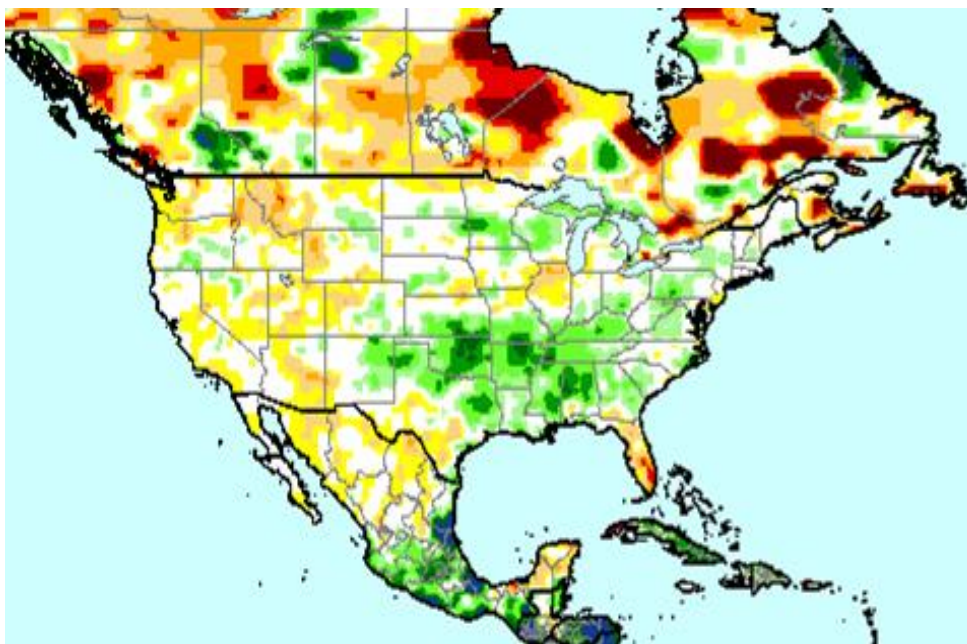
CIBC AGRICULTURE MARKET MONITOR – July 2025

North American Soil Moisture Conditions

CPC Soil Moisture Ranking Percentile (July 31, 2025)



CPC Soil Moisture Ranking Percentile (June 30, 2025)



Regional Breakdown

- July saw notable improvements in soil moisture across the Midwest and Central Plains, which has contributed to stabilizing crop conditions in key growing regions. While moisture distribution varied with some areas experiencing oversaturation and standing water and others still facing subsoil dryness, these recent gains have provided a stronger foundation for crops as we move into August
- Midwest (Iowa, Illinois, Missouri):** Frequent rainfall improved topsoil moisture and supported strong crop conditions, especially for corn and soybeans. Most of the Midwest continues to see pastures in the good-to-excellent category with Missouri at 88%, Iowa at 82%, Illinois at 76%, Minnesota at 70% and Wisconsin at 79%
- Great Plains (Kansas, Nebraska):** Rainfall led to improved pasture and range conditions. After experiencing drought conditions for much of the past year, Nebraska saw a 13-point increase in the percentage of pasture and range rated as good-to-excellent, rising to 46%
- Northern Plains (Dakotas):** Improvements continued from Kansas to North Dakota, supported by scattered light-to-moderate rainfall. This region has experienced periodic showers and thunderstorms in recent weeks, with additional precipitation expected in the coming days. However, spring wheat and canola crops still show signs of stress, and additional rainfall is needed to sustain yields through late stages of development
- Prairie Provinces (Alberta, Saskatchewan, Manitoba):** Recent rainfall and cooler temperatures have improved soil moisture and crop development in some areas, but persistent drought continues to challenge pasture, hay, and water supplies across the Prairie region
- Eastern Canada (Ontario and Quebec):** A dry start to the season reduced early yield potential, particularly for corn. While recent rains improved surface moisture, more consistent precipitation will be needed to support crops through grain fill in August

CIBC AGRICULTURE MARKET MONITOR – July 2025

Recent M&A Announcements

- **July 1:** **Bunge** completes the sale of its North American corn milling business to Grain Craft ([Link](#))
- **July 2:** **Bunge** announces the successful closing of its previously announced merger with Viterro Limited ([Link](#))
- **July 4:** **Lallemand** announces the successful acquisition of AIT Ingredients, a leading global producer of baking ingredients ([Link](#))
- **July 8:** **Bartlett Grain Company** completes acquisition of Ceres Global Ag Corp for ~US\$170M (~13.5x LTM EBITDA) ([Link](#))
- **July 29:** **Cargill** announces it will acquire Mig-Plus to expand its animal nutrition business in Brazil ([Link](#))
- **July 31:** **Ardent Mills** enters into an agreement to acquire Stone Mill, a specialty grain cleaning facility located in Richardton, ND ([Link](#))

Corporate Activity by Sector



Fertilizers

- **July 18:** **Yara** reported increased results and record production with 2Q'25 EBITDA of \$652M compared with \$513M in 2Q'24 ([Link](#))
- **July 16:** **Mosaic** opens its new blending, storage and distribution plant in Palmeirante, Tocantins, Brazil ([Link](#))
- **July 14:** **Brazil Potash** signs a non-binding MOU for ~200M power line construction and \$20M investment with Fictor & WTT S.A. ([Link](#))
- **July 14:** **CF Industries** announces a start-up of Donaldsonville complex CO2 dehydration and compression facility ([Link](#))



Seed and Chemicals

- **July 31:** **FMC** announces that it has received registration for Fundatis® herbicide powered by Isoflex® active in Great Britain ([Link](#))
- **July 16:** **Bayer** extends the contract of CEO Bill Anderson (58) until March 31, 2029 ([Link](#))
- **July 15:** **CHS Capital** and AgVend connect to deliver digital producer financing solutions ([Link](#))
- **July 14:** **Bayer** to expand partnership with M2i Group to distribute pheromone-based biological crop protection solutions globally ([Link](#))
- **July 10:** **Bayer** reaches agreements for withdrawal from Frankfurt/Main site and secures remaining sites in Germany until 2030 ([Link](#))



Agriculture Equipment

- **July 31:** **John Deere** launches Operations Center Pro Service designed to enhance how equipment owners maintain equipment ([Link](#))
- **July 22:** **Bühler** announces a new Vocational Fast Track training based on the Swiss model ([Link](#))
- **July 9:** **AGCO** announces new \$1 billion share repurchase program ([Link](#))
- **July 2:** **CLAAS** announces the official handover for the new multifunctional production facility at the Le Mans site ([Link](#))
- **July 1:** **AGCO** announces agreements with Tractors and Farm Equipment Limited ("TAFE") on key commercial and other issues ([Link](#))



Diversified Agribusiness

- **July 31:** **Bunge** announces pricing of \$1.3 billion senior notes offering ([Link](#))
- **July 29:** **Cargill** announces it will acquire Mig-Plus to expand its animal nutrition business in Brazil ([Link](#))
- **July 28:** **GrainCorp** calls for Federal Government's Economic Reform Roundtable to back growth of Australian agriculture industry ([Link](#))
- **July 15:** **Cargill** collaborates with PepsiCo to empower farmers by advancing sustainable agriculture ([Link](#))
- **July 14:** **Simplot** announces its intention to acquire the operating business of Clarebout, a Belgium potato processing company ([Link](#))
- **July 8:** **Bartlett Grain Company** completes acquisition of Ceres Global Ag Corp for ~US\$170M (~13.5x LTM EBITDA) ([Link](#))
- **July 2:** **Bunge** announces the successful closing of its previously announced merger with Viterro Limited ([Link](#))
- **July 1:** **Bunge** completes the sale of its North American corn milling business to Grain Craft ([Link](#))
- **July 1:** **Alltech** becomes majority owner of Alltech Fennoaqua owning 95.1% of the business ([Link](#))



Food & Ingredients

- **July 31:** **Ardent Mills** enters into an agreement to acquire Stone Mill, a specialty grain cleaning facility located in Richardton, ND ([Link](#))
- **July 29:** **Celestial Seasonings** announces the expansion of its wellness tea portfolio ([Link](#))
- **July 21:** **AGP** opens a new soybean processing facility in David City, Nebraska ([Link](#))
- **July 21:** **MGP Ingredients** appoints Julie Francis as Chief Executive Officer ([Link](#))
- **July 10:** **Wayne-Sanderson Farms** announces the grand opening of its new, state-of-the-art feed mill at the in Arkansas ([Link](#))
- **July 4:** **Lallemand** announces the successful acquisition of AIT Ingredients, a leading global producer of baking ingredients ([Link](#))



Technology & Innovation

- **July 15:** **Class** launches various new products including the Disco 1100 C / RC Business with reinforced arms ([Link](#))
- **July 8:** **CNH** launches W100D compact wheel loader with all-new cab and operator-focused features ([Link](#))
- **July 4:** **AGCO** announces the introduction of its new MF 8S Xtra series to increase the efficiency and better operator comfort ([Link](#))
- **July 3:** **CLAAS** launches a new generation of front mowers for FRC models, the optional double roller drive ([Link](#))

CIBC AGRICULTURE MARKET MONITOR – July 2025

Comparable Company Analysis

US\$ millions, except share data
As at July 31, 2025

	Market Cap.	Enterprise Value	EV / EBITDA		P / E		CY'24A - CY'26E CAGR		EBITDA Margin	Capital Intensity	Net Debt / CY2025E EBITDA	Dividend Yield
			CY2025E	CY2026E	CY2025E	CY2026E	Revenue	EBITDA				
Nutrien	\$29,076	\$41,063	7.8x	7.7x	14.4x	13.9x	4%	5%	20%	8%	2.4x	3.8%
CF Industries	\$15,115	\$19,165	7.3x	8.3x	12.2x	14.1x	3%	1%	40%	10%	0.6x	2.2%
Mosaic	\$11,483	\$14,549	5.1x	5.4x	11.7x	12.0x	8%	11%	22%	10%	1.5x	2.4%
Yara International	\$9,505	\$12,163	4.9x	5.0x	9.4x	10.5x	4%	12%	16%	7%	1.1x	1.3%
ICL Group	\$8,091	\$10,018	7.1x	6.5x	16.4x	13.8x	5%	6%	20%	10%	1.2x	n/a
K+S	\$2,722	\$2,900	4.4x	4.1x	n/mf	21.8x	3%	12%	15%	15%	n.c.	1.1%
Intrepid Potash	\$454	\$407	7.9x	9.6x	n/mf	n/mf	(6%)	13%	22%	16%	n.c.	n/a
OCI	\$1,773	\$371	n/mf	7.9x	n/mf	18.5x	n/mf	n/mf	1%	n/mf	n/mf	n/a
Adj. Average - Fertilizers			6.4x	6.8x	12.8x	14.5x	4%	9%	19%	9%	1.3x	1.8%
Bayer AG	\$30,753	\$69,150	6.7x	6.5x	6.2x	5.7x	(0%)	(2%)	20%	6%	3.8x	0.4%
BASF SE	\$44,090	\$65,134	7.9x	7.1x	15.7x	12.7x	1%	4%	11%	8%	3.0x	5.2%
Corteva	\$49,549	\$51,729	13.6x	12.6x	23.9x	20.3x	3%	10%	22%	3%	0.5x	1.0%
DuPont	\$30,265	\$35,349	10.7x	10.0x	16.7x	15.1x	4%	6%	26%	5%	1.6x	2.3%
FMC	\$4,904	\$8,632	9.5x	8.7x	11.2x	9.7x	2%	5%	22%	2%	4.1x	5.9%
Adj. Average - Seed and Chemicals			9.4x	8.6x	14.5x	12.5x	2%	5%	21%	5%	2.8x	2.8%
Deere & Co ¹	\$142,298	\$144,724	19.2x	17.0x	27.2x	23.3x	(2%)	(7%)	19%	4%	0.3x	1.2%
Kubota ¹	\$12,920	\$27,353	11.9x	11.5x	11.7x	11.3x	1%	n/mf	12%	5%	1.2x	3.0%
CNH Industrial ¹	\$16,361	\$18,485	14.8x	11.4x	20.8x	15.3x	(5%)	(10%)	7%	3%	1.9x	1.9%
AGCO	\$8,902	\$10,793	11.2x	9.3x	25.6x	18.8x	(7%)	(2%)	10%	4%	2.3x	1.0%
Valmont Industries	\$7,213	\$7,820	12.7x	11.4x	19.5x	17.6x	3%	3%	15%	4%	0.9x	0.7%
Bucher Industries	\$4,843	\$4,477	10.4x	9.7x	17.1x	16.4x	0%	2%	12%	4%	n.c.	2.9%
Linamar	\$2,901	\$3,673	3.5x	3.4x	6.8x	6.4x	(1%)	(1%)	15%	5%	0.7x	1.7%
Alamo Group	\$2,715	\$2,731	11.6x	10.7x	20.7x	18.3x	2%	7%	15%	2%	0.1x	0.5%
Lindsay	\$1,499	\$1,395	12.9x	13.2x	20.0x	20.5x	4%	2%	16%	4%	n.c.	1.1%
Ag Growth	\$590	\$1,222	7.9x	6.8x	12.0x	8.9x	2%	(1%)	16%	3%	4.1x	1.4%
Adj. Average - Agriculture Equipment			11.7x	11.0x	18.4x	16.9x	1%	1%	14%	4%	1.2x	1.3%
ADM ²	\$26,339	\$31,312	7.7x	7.2x	13.5x	11.8x	2%	1%	5%	2%	2.5x	3.8%
Bunge	\$16,145	\$20,835	9.7x	8.5x	10.4x	9.3x	3%	(1%)	4%	3%	2.1x	3.5%
Andersons	\$1,261	\$2,154	6.6x	6.1x	16.9x	13.2x	3%	(1%)	3%	2%	2.0x	2.2%
Grain Corp	\$1,086	\$1,562	9.1x	8.9x	19.3x	16.6x	2%	9%	4%	1%	3.0x	6.3%
Adj. Average - Diversified Agribusiness			8.4x	8.2x	15.2x	12.5x	2%	(0%)	4%	2%	2.2x	3.6%
Ingredion	\$8,571	\$9,402	7.3x	7.0x	11.6x	11.1x	2%	6%	17%	6%	0.7x	2.4%
Darling Ingredients	\$5,191	\$7,006	6.6x	5.0x	30.5x	10.0x	5%	14%	18%	6%	3.6x	n/a
Tate & Lyle	\$3,160	\$4,362	7.8x	6.9x	11.0x	10.1x	13%	15%	21%	7%	2.1x	3.7%
SunOpta	\$736	\$1,019	10.1x	8.7x	29.7x	19.7x	10%	15%	13%	4%	2.6x	n/a
Green Plains	\$554	\$983	n/mf	8.4x	n/mf	n/mf	1%	n/mf	1%	4%	n/mf	n/a
MGP Ingredients	\$608	\$888	8.1x	7.8x	11.0x	10.4x	(14%)	(24%)	21%	11%	2.6x	1.7%
Hain Celestial Group	\$146	\$805	6.4x	5.9x	8.9x	7.3x	(3%)	(1%)	8%	3%	5.3x	n/a
Adj. Average - Food and Ingredients			7.2x	7.2x	10.6x	9.8x	3%	10%	16%	5%	2.8x	2.1%

Source: FactSet and Company filings. As at July 31, 2025. ¹ EV and net debt exclude net debt from financial services division. ² Bunge's balance sheet figures are as of Q2 2025 and do not reflect the pro forma impact of the Viterra merger due to limited disclosure. This may result in higher EV/EBITDA trading multiples compared to historical levels.

Share Price Performance

	LTM	6M	1M
ICL Group	54%	7%	(10%)
Intrepid Potash	34%	27%	(8%)
OCI	27%	10%	(5%)
Yara International	25%	13%	2%
Mosaic	25%	29%	(2%)
CF Industries	22%	1%	0%
Nutrien	19%	10%	4%
K+S	11%	(1%)	(14%)
Adj. Average - Fertilizers	25%	10%	(5%)
Corteva	36%	11%	(4%)
BASF SE	2%	(7%)	3%
Bayer AG	0%	26%	3%
DuPont	(13%)	(6%)	1%
FMC	(39%)	(30%)	(9%)
Adj. Average - Seed and Chemicals	(4%)	(1%)	1%
Deere & Co	47%	10%	3%
AGCO	29%	13%	9%
CNH Industrial	29%	1%	(3%)
Valmont Industries	25%	10%	9%
Alamo Group	20%	20%	0%
Lindsay	11%	2%	(7%)
Bucher Industries	8%	5%	(1%)
Linamar	1%	19%	3%
Kubota	(18%)	(13%)	4%
Ag Growth	(25%)	7%	0%
Adj. Average - Agriculture Equipment	18%	7%	1%
ADM	(10%)	6%	(0%)
Grain Corp	(16%)	1%	(4%)
Bunge	(23%)	5%	(1%)
Andersons	(33%)	(12%)	(5%)
Adj. Average - Diversified Agribusiness	(19%)	4%	(2%)
SunOpta	11%	(20%)	(3%)
Ingredion	7%	(4%)	(4%)
Darling Ingredients	(17%)	(14%)	(15%)
Tate & Lyle	(17%)	(18%)	3%
Green Plains	(53%)	(7%)	33%
MGP Ingredients	(67%)	(22%)	(12%)
Hain Celestial Group	(79%)	(69%)	(5%)
Adj. Average - Food and Ingredients	(29%)	(14%)	(6%)

EV / NTM EBITDA Valuation

	LTM Avg.	6M Avg.	1M Avg.
Intrepid Potash	8.6x	9.8x	10.1x
CF Industries	8.2x	8.1x	8.4x
Nutrien	7.5x	7.7x	8.1x
ICL Group	6.0x	6.6x	7.1x
OCI	5.9x	5.9x	6.7x
Mosaic	5.7x	5.8x	6.1x
Yara International	5.2x	5.3x	5.4x
K+S	4.0x	4.5x	4.0x
Adj. Average - Fertilizers	6.1x	6.6x	7.0x
Corteva	11.7x	12.1x	13.3x
DuPont	11.4x	10.6x	10.9x
FMC	9.9x	9.2x	9.7x
BASF SE	7.3x	7.5x	7.5x
Bayer AG	6.1x	6.1x	6.5x
Adj. Average - Seed and Chemicals	10.1x	9.1x	9.4x
Deere & Co	15.4x	17.2x	17.4x
Lindsay	12.8x	13.1x	14.2x
Valmont Industries	11.4x	11.6x	15.4x
Kubota	10.3x	10.3x	11.0x
CNH Industrial	10.0x	11.7x	12.4x
Alamo Group	9.9x	10.0x	11.0x
AGCO	9.2x	9.6x	10.1x
Bucher Industries	8.9x	9.1x	9.7x
Ag Growth	6.1x	6.4x	6.9x
Linamar	3.4x	3.2x	3.5x
Adj. Average - Agriculture Equipment	10.4x	10.8x	11.4x
Grain Corp	7.8x	8.0x	8.4x
ADM	7.3x	7.4x	8.0x
Bunge	6.5x	6.2x	6.4x
Andersons	5.6x	5.8x	6.3x
Adj. Average - Diversified Agribusiness	6.8x	6.9x	7.3x
SunOpta	10.9x	10.1x	10.3x
Green Plains	9.1x	10.1x	13.5x
MGP Ingredients	8.5x	8.4x	8.5x
Ingredion	7.7x	7.4x	7.3x
Hain Celestial Group	7.2x	6.2x	6.2x
Tate & Lyle	6.7x	5.9x	7.0x
Darling Ingredients	6.1x	6.3x	7.6x
Adj. Average - Food and Ingredients	7.8x	7.1x	7.8x

Source: FactSet. As at July 31, 2025.

CIBC AGRICULTURE MARKET MONITOR – July 2025

Consensus Estimates (Year-to-Date Trends)

US\$ millions, except share data

As at July 31, 2025

	Share Price			Target Price			CY2025E Revenue			CY2025E EBITDA		
	Jan. 1	Current	% Δ	Jan. 1	Current	% Δ	Jan. 1	Current	% Δ	Jan. 1	Current	% Δ
Nutrien	\$64.32	\$82.21	27.8%	\$79.72	\$89.08	11.7%	\$25,679	\$26,528	3.3%	\$5,214	\$5,770	10.7%
CF Industries	\$85.32	\$92.83	8.8%	\$89.82	\$94.88	5.6%	\$5,971	\$6,587	10.3%	\$2,287	\$2,622	14.6%
Mosaic	\$24.58	\$36.01	46.5%	\$32.03	\$41.78	30.4%	\$11,746	\$12,905	9.9%	\$2,196	\$2,830	28.8%
Yara International	\$300.80	\$384.10	27.7%	\$367.22	\$384.00	4.6%	\$14,748	\$15,368	4.2%	\$2,172	\$2,542	17.0%
ICL Group	\$4.94	\$6.27	26.9%	\$4.79	\$6.74	40.5%	\$7,341	\$7,185	(2.1%)	\$1,557	\$1,493	(4.1%)
K+S	\$10.46	\$13.28	27.0%	\$11.13	\$16.03	44.0%	\$3,734	\$4,299	15.1%	\$547	\$728	33.1%
Intrepid Potash	\$21.92	\$33.28	51.8%	\$19.00	\$24.00	26.3%	\$227	\$238	5.1%	\$37	\$51	37.4%
OCI	\$6.46	\$7.32	13.3%	\$8.43	\$8.57	1.6%	\$1,625	\$1,051	(35.3%)	\$210	\$44	(79.2%)
Adj. Average - Fertilizers			27.3%			15.7%			6.5%			19.6%
Bayer AG	\$19.31	\$27.35	41.6%	\$26.58	\$28.37	6.7%	\$48,386	\$52,512	8.5%	\$10,176	\$10,757	5.7%
BASF SE	\$42.46	\$43.16	1.6%	\$53.33	\$50.46	(5.4%)	\$70,119	\$73,749	5.2%	\$8,909	\$8,599	(3.5%)
Corteva	\$56.96	\$72.13	26.6%	\$66.10	\$79.57	20.4%	\$17,355	\$17,324	(0.2%)	\$3,797	\$3,795	(0.1%)
DuPont	\$76.25	\$71.90	(5.7%)	\$100.20	\$89.63	(10.6%)	\$13,011	\$12,813	(1.5%)	\$3,409	\$3,317	(2.7%)
FMC	\$48.61	\$39.04	(19.7%)	\$67.82	\$46.94	(30.8%)	\$4,458	\$4,205	(5.7%)	\$1,054	\$904	(14.2%)
Adj. Average - Seed and Chemicals			7.5%			(3.1%)			1.2%			(2.1%)
Deere & Co	\$423.70	\$524.37	23.8%	\$476.10	\$543.80	14.2%	\$39,447	\$38,821	(1.6%)	\$7,905	\$7,519	(4.9%)
Kubota	\$1,839.00	\$1,689.50	(8.1%)	\$2,327.78	\$1,792.00	(23.0%)	\$19,119	\$19,474	1.9%	\$2,708	\$2,445	(9.7%)
CNH Industrial	\$11.33	\$12.96	14.4%	\$13.46	\$14.74	9.5%	\$18,472	\$17,132	(7.3%)	\$1,706	\$1,249	(26.8%)
AGCO	\$93.48	\$117.97	26.2%	\$104.38	\$117.63	12.7%	\$10,042	\$9,735	(3.1%)	\$1,046	\$960	(8.2%)
Valmont Industries	\$306.67	\$363.95	18.7%	\$367.50	\$393.33	7.0%	\$4,149	\$4,102	(1.2%)	\$645	\$614	(4.8%)
Bucher Industries	\$326.00	\$385.00	18.1%	\$385.71	\$425.86	10.4%	\$3,287	\$3,721	13.2%	\$414	\$454	9.7%
Linamar	\$56.79	\$67.00	18.0%	\$75.00	\$71.50	(4.7%)	\$7,300	\$7,277	(0.3%)	\$1,044	\$1,102	5.5%
Alamo Group	\$185.91	\$222.58	19.7%	\$220.25	\$224.40	1.9%	\$1,652	\$1,616	(2.2%)	\$237	\$236	(0.4%)
Lindsay	\$118.31	\$136.51	15.4%	\$132.00	\$158.67	20.2%	\$671	\$677	0.9%	\$103	\$108	5.2%
Ag Growth	\$50.82	\$41.84	(17.7%)	\$71.88	\$50.43	(29.8%)	\$1,109	\$982	(11.4%)	\$211	\$164	(22.1%)
Adj. Average - Agriculture Equipment			19.3%			7.3%			(1.6%)			(2.5%)
ADM	\$50.52	\$54.18	7.2%	\$56.36	\$52.60	(6.7%)	\$88,590	\$85,429	(3.6%)	\$4,375	\$4,052	(7.4%)
Bunge	\$77.76	\$79.76	2.6%	\$104.78	\$89.60	(14.5%)	\$54,084	\$53,592	(0.9%)	\$2,374	\$2,171	(8.5%)
Andersons	\$40.52	\$35.92	(11.4%)	\$65.00	\$46.67	(28.2%)	\$11,520	\$11,421	(0.9%)	\$374	\$325	(13.0%)
Grain Corp	\$7.34	\$7.58	3.3%	\$9.57	\$8.93	(6.7%)	\$4,210	\$4,720	12.1%	\$203	\$205	0.9%
Adj. Average - Diversified Agribusiness			4.4%			(9.3%)			(1.8%)			(8.0%)
Ingredion	\$137.56	\$131.54	(4.4%)	\$158.33	\$149.00	(5.9%)	\$7,656	\$7,510	(1.9%)	\$1,297	\$1,290	(0.6%)
Darling Ingredients	\$33.69	\$32.38	(3.9%)	\$52.85	\$48.79	(7.7%)	\$6,053	\$5,951	(1.7%)	\$1,427	\$1,059	(25.8%)
Tate & Lyle	\$6.50	\$5.36	(17.5%)	\$8.72	\$7.22	(17.2%)	\$2,695	\$2,684	(0.4%)	\$553	\$578	4.5%
SunOpta	\$7.70	\$5.83	(24.3%)	\$10.17	\$9.60	(5.6%)	\$795	\$798	0.4%	\$109	\$101	(6.8%)
Green Plains	\$9.48	\$8.27	(12.8%)	\$19.55	\$7.83	(59.9%)	\$2,715	\$2,453	(9.6%)	\$155	\$27	(82.5%)
MGP Ingredients	\$39.37	\$28.28	(28.2%)	\$62.17	\$39.00	(37.3%)	\$594	\$533	(10.3%)	\$140	\$110	(21.6%)
Hain Celestial Group	\$6.15	\$1.57	(74.5%)	\$9.66	\$2.72	(71.8%)	\$1,699	\$1,557	(8.4%)	\$167	\$126	(24.5%)
Adj. Average - Food and Ingredients			(15.2%)			(14.7%)			(3.1%)			(12.5%)

Source: FactSet. Data as at July 31, 2025.

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CIBC AGRICULTURE MARKET MONITOR – July 2025

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