



CIBC CAPITAL MARKETS

# CIBC AGRICULTURE MARKET MONITOR

August 2025



# CIBC AGRICULTURE MARKET MONITOR – August 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 August 2025, corn and soybean prices rose 6.7% and 4.3% respectively, due to slightly deteriorating crop conditions and increasing export demand, while wheat prices dropped 0.8% with the spring harvest ahead of schedule compared to last year. Fertilizer markets showed mixed trends, with ammonia prices surging 19.9% on tighter global supplies and strong import demand from India, while phosphate and potash prices held relatively flat as muted U.S. activity, driven by the upcoming application season, elevated year-over-year prices, and ongoing trade tensions, limited buyer affordability and market activity. In the livestock sector, lean hog prices declined following higher-than-expected hog supplies and a decline in pork exports, while feeder and live cattle prices increased, supported by tight feedlot inventories and resilient demand. U.S. agricultural equipment sales, particularly for combines, remain below last year's levels amid ongoing market challenges, cautious farmer sentiment and economic uncertainty, however Canadian combine and tractor sales experienced modest growth from July 2024 levels. While farmer sentiment indices declined in August due to reduced income expectations, sentiment differed widely among producers, with crop producers notably less optimistic than livestock producers, reflecting the gap in profitability between the two sectors.

In August, rainfall varied across North America, with some regions benefiting from scattered showers while much of the central and eastern U.S. and Canada remained dry, leading to declining soil moisture. Drought conditions increased in the southern and western U.S., while the Canadian Prairies and parts of southeastern Canada also faced persistent dryness. Despite these challenges, harvest progress and crop conditions were generally favorable where weather was supportive, and continued dry weather will be important for a successful harvest.

Corporate activity across the agriculture sector was marked by several M&A transactions, joint ventures, and strategic investments. The industry continued to demonstrate strong focus on innovation, technology, and sustainability, with several firms launching new products, forming partnerships, and streamlining operations to adapt to changing market demands. 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

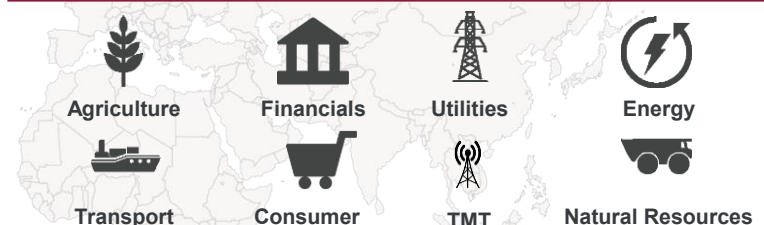
### CIBC at a Glance (C\$)

- **Strong publicly traded bank** in North America with a **global presence**
- **Market capitalization: \$100 billion<sup>1</sup>**
- **Assets of \$1,042 billion<sup>2</sup>** - one of the largest banks in North America
- **Deposits of \$765 billion<sup>2</sup>**
- **\$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 DBRS<sup>3</sup>**

### CIBC Capital Markets Global Offices

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

### 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

<sup>1</sup> As of August 29, 2025.

<sup>2</sup> CIBC 2024 Annual Report.

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

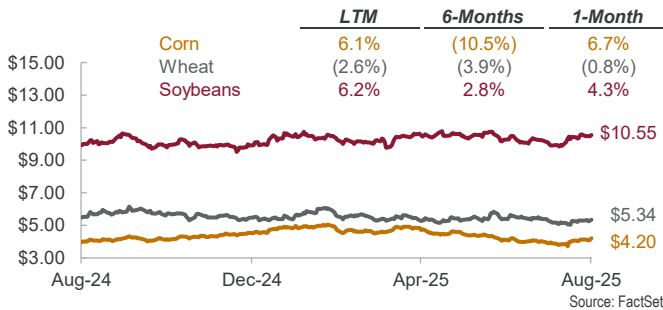


# CIBC AGRICULTURE MARKET MONITOR – August 2025

## Leading Macroeconomic Indicators

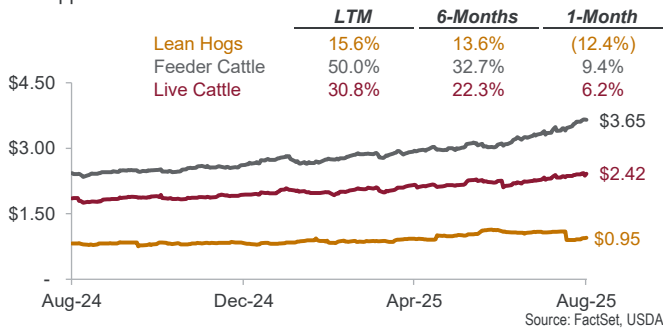
### Major Crop Prices (US\$ / bu)

- Corn prices rose 6.7% in August due to slightly deteriorating crop conditions (71% good-to-excellent condition vs 73% last month; denting progress slightly behind 5-year average) and increasing export demand
- Wheat prices declined 0.8% as the spring wheat harvest accelerated, bringing increased volume to market (53% complete vs 48% last year)
- Soybean prices increased 4.3% in August with consistent crop conditions (69% good-to-excellent vs 8% very-poor-to-poor)



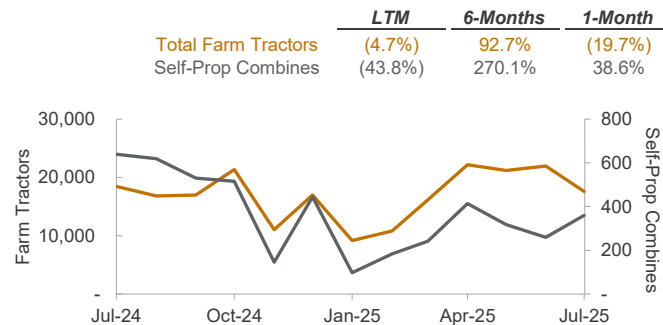
### Livestock Futures (CME US\$ / lbs)

- Lean hog futures were under pressure following higher supply expectations indicated in USDA's quarterly hogs and pigs report as well as a drop in pork export sales
- Feeder and live cattle prices continued to rise in August driven by continued strong demand (despite high beef prices) and tight cattle supplies due to reduced herd sizes



### U.S. Ag Equipment Sales (Units)

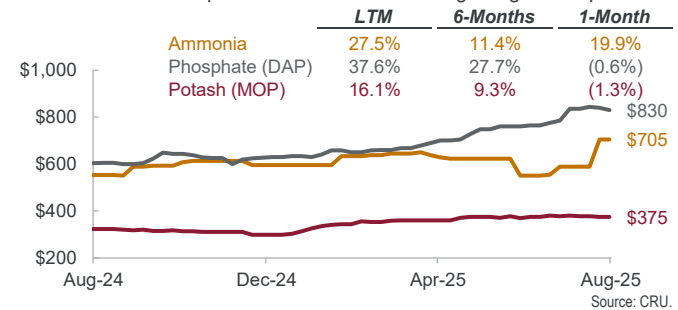
- U.S. tractor sales in July were 4.7% below July 2024 levels, with larger tractors seeing especially sharp declines
- Combine sales are down 43.8% from July 2024 reflecting ongoing caution among farmers as they take a measured approach to equipment purchases amid ongoing economic uncertainty and the need to balance operational requirements with market conditions



Source: Data as at August 29, 2025.

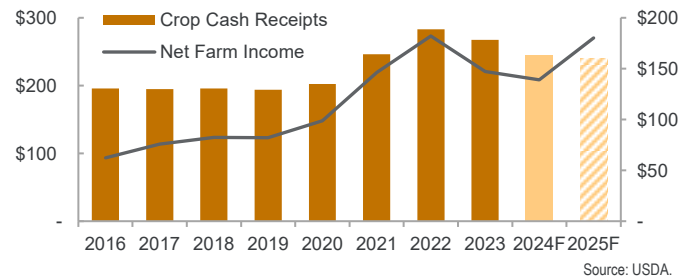
### Fertilizer Prices (FOB Midwest Spot; US\$ / st)

- Ammonia prices rose 19.9% in August due to tighter global supply and strong import demand, especially from India as it announced a new tender for 2MM tonnes of urea
- Phosphate prices were down 0.6% in August as high year-over-year prices and ongoing trade tensions muted U.S. market activity and reduced buyer affordability
- Potash prices were down 1.3% on limited buying interest, with the next bout of demand expected in harvest season beginning late-September



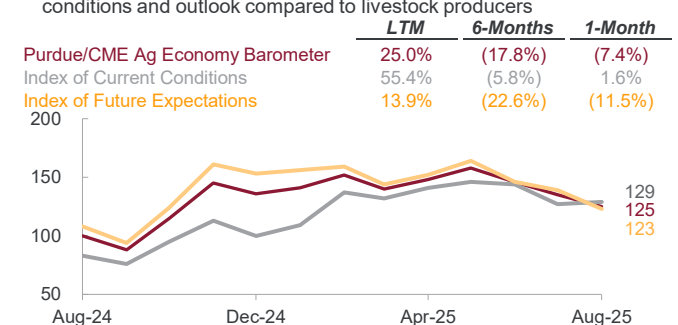
### U.S. Cash Crop Receipts & Net Farm Income (US\$bn)

- 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

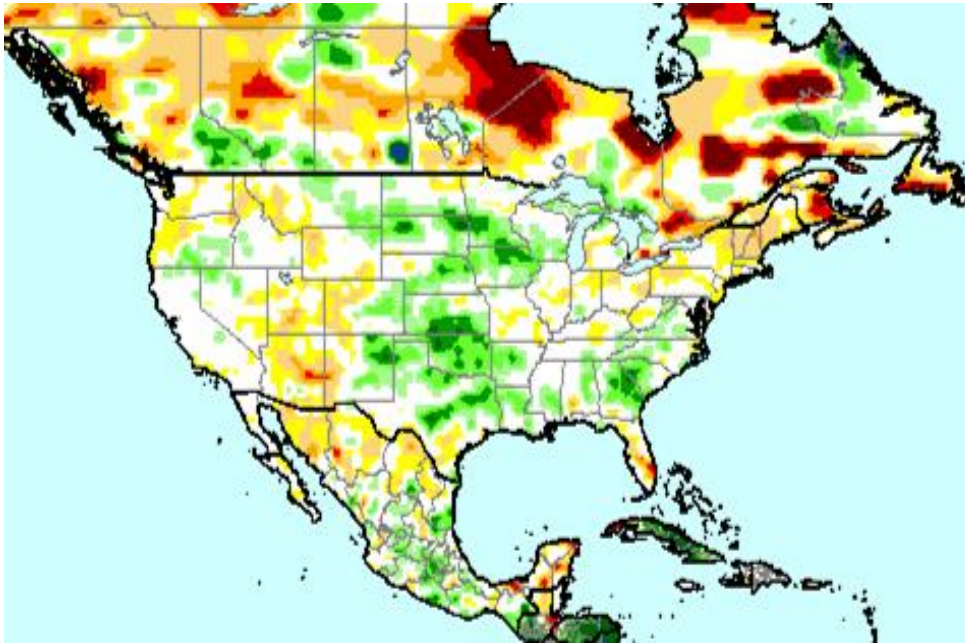
- Farmer sentiment declined for a third month in a row, with the Ag Economy Barometer falling 10 points to 125, down from 135 in July
- While the Current Conditions Index increased by 2 points to 129, the Future Expectations Index experienced a large decline of 16 points to 123 which is the lowest reading since last September
- Overall, crop producers were less optimistic about both current conditions and outlook compared to livestock producers



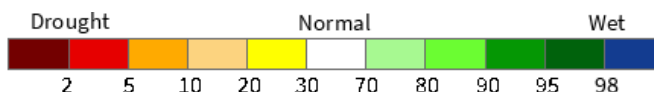
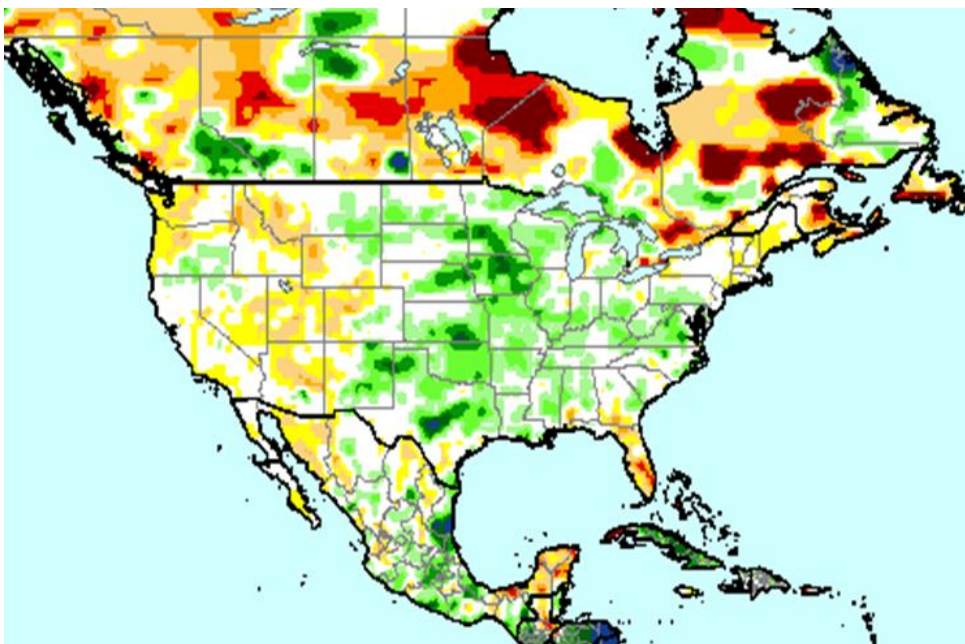
# CIBC AGRICULTURE MARKET MONITOR – August 2025

## North American Soil Moisture Conditions

CPC Soil Moisture Ranking Percentile (August 31, 2025)



CPC Soil Moisture Ranking Percentile (July 31, 2025)



### Regional Breakdown

- In August, patchy downpours kept soil moisture levels adequate in the Upper Midwest and parts of the Plains and Southeast, but much of the central and eastern U.S. and Canada remained mostly dry, resulting in declining topsoil moisture particularly in areas also affected by late-summer heat
- Midwest:** Rainfall was uneven, with patchy downpours in parts of Minnesota and Iowa, while most other areas remained dry to near-normal. The USDA reports significant soil moisture deficits - 86% of land in Kentucky, 55% in Michigan, 51% in Ohio, and over 40% in Illinois and Indiana are rated very short to short on moisture. Despite these dry conditions spring wheat harvest remained on pace with the five-year average, with Minnesota making rapid progress and North Dakota's crop showing resilience, partly due to cooler, smoky conditions that reduced heat stress
- South (Texas, Oklahoma, New Mexico):** Drought conditions intensified across the mid-south, despite some heavy rains in Oklahoma and surrounding areas. Texas and Oklahoma continue to face significant soil moisture deficits, with 60% and 53% of cropland rated very short to short, respectively
- West:** In most areas of western U.S., showers were insufficient to result in significant drought relief, except in central Colorado and surrounding areas. By late August shower activity began to shift farther north and east. The Northwest (Washington, Oregon, Idaho) also stayed mostly dry
- Prairie Provinces:** Mostly dry weather across key growing areas. While harvest progress is slightly behind historical averages, crop conditions and yields are generally favourable where weather has cooperated. Continued warm, dry weather will be important to support timely harvest and crop quality
- Southeastern Canada:** Widespread rain in Ontario delayed fieldwork but boosted soil moisture for summer crops. Quebec and the Maritimes experienced cooler weather, though ongoing dryness continued to stress crops and pastures, leading to moderate to severe drought in parts of the Maritimes

# CIBC AGRICULTURE MARKET MONITOR – August 2025

## Recent M&A Announcements

- **Aug 29: Richardson** acquires pasta business of 8th Avenue Food & Provisions from Post Holdings for \$455 million ([Link](#))
- **Aug 27: Deere & Co.** announces acquisition of GUSS Automation, LLC to strengthen its high-value crop autonomy portfolio ([Link](#))
- **Aug 14: CHS** agrees to purchase the Scoular grain facility in Holdrege, NE ([Link](#))
- **Aug 4: The Andersons** acquires remaining 49.9% ownership interest in The Andersons Marathon Holdings LLC for \$425 million ([Link](#))
- **Aug 1: Central Valley Ag** acquires the remaining 50% ownership of 81-20 Grain LLC Joint Venture with ADM ([Link](#))

## Corporate Activity by Sector

### Fertilizers

- **Aug 26: Yara International and BASF** discontinue the project to develop a low-carbon ammonia production facility in the U.S. ([Link](#))
- **Aug 13: Mosaic** sells Mosaic Potassio Mineração Ltda (MPM) to Taquari-Vassouras potash mine operator for ~\$27 million ([Link](#))
- **Aug 6: Nutrien** announces Q2 results, increasing 2025 potash sales volumes guidance range to 13.9-14.5 million ([Link](#))
- **Aug 6: CF Industries** reports Q2 results with H1 2025 adj. EBITDA up 13.7% YoY driven by positive global nitrogen environment ([Link](#))
- **Aug 4: OCI** announces it will pay a \$700 million extraordinary cash distribution (\$3.31 per share) on September 5, 2025 ([Link](#))

### Seed and Chemicals

- **Aug 26: Bayer Foundation** and UNCDF partner on new investment vehicle “Food Systems Innovation Finance Facility” ([Link](#))
- **Aug 13: BASF, Corteva, and M.S. Technologies** enter into agreement to bring BASF’s nematode resistant soybean trait to Brazil ([Link](#))
- **Aug 13: Superior Ag & Premier Companies** announce joint exploration of unification to enhance market reach ([Link](#))
- **Aug 12: Dupont** and Qnity Electronics announces Qnity priced a \$1.0 billion offering of senior secured notes ([Link](#))
- **Aug 4: DuPont, Chemours, Nemours, and Corteva** announce a settlement to resolve all pending environmental claims ([Link](#))

### Agriculture Equipment

- **Aug 18: Yanmar** invests R\$280 million to build a new factory in Indaiatuba, São Paulo state, Brazil ([Link](#))
- **Aug 18: Alamo Group** announces CEO succession plan with Robert Hureau to succeed Jeffret Leonard as President and CEO ([Link](#))
- **Aug 14: Deere** reports Q3 results and provides 2025 outlook, forecasting U.S. and Canada Large Ag sales to be down 30% YoY ([Link](#))
- **Aug 7: AGCO** opens new, expanded Visalia Parts Distribution Center to support growth and western U.S. farmers ([Link](#))
- **Aug 5: AGCO** announces launch of the HayBoss DryMax Granular Applicator and BaleMax Hay Preservative ([Link](#))

### Diversified Agribusiness

- **Aug 29: Richardson** acquires pasta business of 8th Avenue Food & Provisions from Post Holdings for \$455 million ([Link](#))
- **Aug 29: ADM** announces closure of its Bushnell facility as it streamlines soy protein production ([Link](#))
- **Aug 14: CHS** agrees to purchase the Scoular grain facility in Holdrege, NE ([Link](#))
- **Aug 11: Cargill’s Animal Nutrition and Heath** business opens new retail feed facility in Granger, Washington ([Link](#))
- **Aug 8: Scoular** announces additional investment at its facility in Coolidge, expanding company’s footprint across Kansas ([Link](#))
- **Aug 5: IFF** announces sale of soy crush, concentrates and lecithin business to Bunge ([Link](#))
- **Aug 5: James Richardson & Sons** announces the appointment of Thor R. Richardson as President ([Link](#))
- **Aug 4: The Andersons** acquires remaining 49.9% ownership interest in The Andersons Marathon Holdings LLC for \$425 million ([Link](#))

### Food & Ingredients

- **Aug 27: Green Plains** announces sale of its Rives, Tennessee based ethanol plant to POET for \$190 million ([Link](#))
- **Aug 26: An affiliate of Balmoral Funds LLC** announces acquisition of Wilbur-Ellis Nutrition from Wilbur-Ellis Holdings ([Link](#))
- **Aug 19: Green Plains** appointed Chris Osowski as CEO, effective immediately ([Link](#))
- **Aug 11: Cal-Maine** announces appointment of Keira Lombardo as the Company’s first-ever Chief Strategy Officer (CSO) ([Link](#))
- **Aug 1: Central Valley Ag** acquires the remaining 50% ownership of 81-20 Grain LLC Joint Venture with ADM ([Link](#))

### Technology & Innovation

- **Aug 27: AGCO** introduces the Massey Ferguson 5M Series utility tractors to North America ([Link](#))
- **Aug 27: Deere & Co.** announces acquisition of GUSS Automation, LLC to strengthen high-value crop autonomy portfolio ([Link](#))
- **Aug 26: AGCO** announces the launch of the Fendt 1000 Vario® Gen4 tractor and the Fendt Optimumä planter ([Link](#))
- **Aug 12: AGCO** announces the appointment of Brian Sorbe as President of PTx ([Link](#))



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## Comparable Company Analysis

US\$ millions, except share data  
As at August 29, 2025

	Market Cap.	Enterprise Value	EV / EBITDA		P / E		CY'24A - CY'26E CAGR		EBITDA Margin CY2025E	Capital Intensity CY2025E	Net Debt / CY2025E EBITDA	Dividend Yield
			CY2025E	CY2026E	CY2025E	CY2026E	Revenue	EBITDA				
Nutrien	\$28,093	\$38,617	6.9x	7.0x	12.8x	12.7x	4%	7%	21%	7%	1.9x	3.9%
CF Industries	\$14,102	\$18,212	6.6x	7.7x	10.4x	12.2x	4%	2%	40%	11%	0.5x	2.3%
Mosaic	\$10,654	\$13,299	4.6x	4.8x	10.3x	10.5x	8%	13%	22%	10%	1.4x	2.6%
Yara International	\$9,271	\$11,929	4.7x	4.9x	9.0x	10.2x	4%	12%	16%	7%	1.1x	1.4%
ICL Group	\$8,312	\$10,435	7.5x	6.7x	16.9x	14.2x	5%	6%	20%	10%	1.3x	2.9%
K+S	\$2,421	\$2,299	3.5x	3.3x	nmf	23.2x	2%	9%	15%	15%	0.1x	1.3%
Intrepid Potash	\$415	\$332	5.7x	8.2x	24.7x	nmf	(8%)	11%	25%	14%	n.c.	n/a
OCI	\$1,209	(\$193)	nmf	nmf	nmf	nmf	nmf	nmf	3%	7%	n.c.	n/a
<b>Adj. Average - Fertilizers</b>			<b>5.7x</b>	<b>6.2x</b>	<b>11.9x</b>	<b>12.0x</b>	<b>5%</b>	<b>9%</b>	<b>20%</b>	<b>10%</b>	<b>1.1x</b>	<b>2.6%</b>
Bayer AG	\$32,267	\$72,670	6.9x	6.8x	6.1x	6.0x	(0%)	(3%)	20%	6%	3.9x	0.4%
BASF SE	\$47,387	\$68,909	8.3x	7.4x	16.9x	13.6x	1%	3%	11%	8%	3.0x	5.0%
Corteva	\$50,739	\$52,335	13.7x	12.7x	23.4x	20.5x	4%	10%	22%	3%	0.4x	1.0%
DuPont	\$32,408	\$37,407	11.1x	10.5x	17.5x	16.0x	4%	7%	26%	5%	1.6x	2.1%
FMC	\$4,911	\$8,640	9.5x	8.8x	11.2x	9.9x	2%	4%	22%	2%	4.1x	5.9%
<b>Adj. Average - Seed and Chemicals</b>			<b>9.6x</b>	<b>8.9x</b>	<b>15.2x</b>	<b>13.2x</b>	<b>2%</b>	<b>5%</b>	<b>21%</b>	<b>5%</b>	<b>3.1x</b>	<b>2.7%</b>
Deere & Co <sup>1</sup>	\$129,592	\$131,928	18.0x	16.2x	25.2x	22.3x	(2%)	(9%)	19%	3%	0.3x	1.4%
Kubota <sup>1</sup>	\$13,525	\$27,716	11.8x	11.3x	12.2x	11.4x	0%	(6%)	12%	5%	1.2x	2.9%
CNH Industrial <sup>1</sup>	\$14,471	\$16,790	13.4x	10.4x	18.7x	13.9x	(4%)	(10%)	7%	3%	2.0x	2.2%
AGCO	\$8,164	\$10,055	10.2x	8.5x	22.4x	16.4x	(6%)	(1%)	10%	4%	2.2x	1.1%
Valmont Industries	\$7,276	\$7,883	12.8x	11.5x	19.7x	17.7x	3%	3%	15%	4%	0.9x	0.7%
Bucher Industries	\$4,858	\$4,486	10.6x	9.8x	18.0x	16.5x	(0%)	1%	11%	3%	n.c.	2.9%
Linamar	\$3,273	\$3,999	3.7x	3.6x	7.4x	6.9x	(1%)	1%	15%	5%	0.7x	1.5%
Alamo Group	\$2,584	\$2,595	10.9x	9.9x	19.9x	16.9x	3%	9%	15%	2%	0.0x	0.6%
Lindsay	\$1,507	\$1,403	13.0x	13.2x	20.1x	20.6x	4%	2%	16%	4%	n.c.	1.1%
Ag Growth	\$598	\$1,235	7.9x	6.8x	15.5x	9.0x	2%	(1%)	16%	2%	4.1x	1.4%
<b>Adj. Average - Agriculture Equipment</b>			<b>11.3x</b>	<b>10.2x</b>	<b>19.2x</b>	<b>15.5x</b>	<b>1%</b>	<b>(0%)</b>	<b>14%</b>	<b>4%</b>	<b>1.2x</b>	<b>1.4%</b>
ADM	\$30,458	\$33,376	8.4x	7.6x	15.7x	13.4x	1%	(0%)	5%	2%	2.1x	3.3%
Bunge <sup>2</sup>	\$11,523	\$16,213	7.2x	5.9x	11.3x	10.0x	3%	5%	4%	3%	2.0x	3.3%
Andersons	\$1,437	\$2,303	7.6x	6.6x	18.4x	11.2x	5%	(2%)	3%	2%	2.7x	1.9%
Grain Corp	\$1,163	\$1,648	9.3x	9.0x	19.2x	16.8x	3%	10%	4%	1%	2.9x	6.0%
<b>Adj. Average - Diversified Agribusiness</b>			<b>8.0x</b>	<b>6.7x</b>	<b>17.8x</b>	<b>11.5x</b>	<b>3%</b>	<b>1%</b>	<b>4%</b>	<b>1%</b>	<b>2.2x</b>	<b>2.8%</b>
Ingredion	\$8,419	\$9,209	7.1x	6.9x	11.4x	11.0x	1%	5%	18%	6%	0.7x	2.5%
Darling Ingredients	\$5,447	\$7,250	7.1x	5.4x	nmf	11.4x	4%	11%	17%	6%	3.8x	n/a
Tate & Lyle	\$3,199	\$4,426	7.7x	6.9x	11.0x	10.0x	13%	15%	21%	7%	2.1x	3.7%
Green Plains	\$748	\$1,101	nmf	9.2x	nmf	nmf	(2%)	nmf	2%	3%	nmf	n/a
SunOpta	\$796	\$1,091	10.8x	9.3x	30.3x	21.3x	10%	15%	13%	4%	2.8x	n/a
MGP Ingredients	\$636	\$915	8.4x	8.1x	11.5x	10.9x	(14%)	(24%)	21%	11%	2.6x	1.6%
Hain Celestial Group	\$168	\$826	6.6x	6.0x	10.1x	8.6x	(3%)	0%	8%	n/a	5.3x	n/a
<b>Adj. Average - Food and Ingredients</b>			<b>7.4x</b>	<b>6.9x</b>	<b>11.0x</b>	<b>10.4x</b>	<b>2%</b>	<b>9%</b>	<b>16%</b>	<b>5%</b>	<b>2.8x</b>	<b>2.1%</b>

Source: FactSet and Company filings. As at August 29, 2025. <sup>1</sup> EV and net debt exclude net debt from financial services division. <sup>2</sup> Bunge's EV and net debt do not reflect the PF impact of the Viterra merger due to limited disclosure.

## Share Price Performance

	LTM	6M	1M
ICL Group	40%	7%	(4%)
Intrepid Potash	24%	17%	(14%)
Nutrien	22%	4%	(5%)
Yara International	19%	14%	(6%)
Mosaic	17%	40%	(10%)
K+S	8%	(13%)	(12%)
CF Industries	4%	7%	(9%)
OCI	(34%)	(27%)	5%
<b>Adj. Average - Fertilizers</b>	<b>16%</b>	<b>6%</b>	<b>(7%)</b>
Corteva	30%	18%	2%
Bayer AG	1%	24%	(2%)
BASF SE	(1%)	(8%)	3%
DuPont	(8%)	(6%)	4%
FMC	(40%)	6%	(7%)
<b>Adj. Average - Seed and Chemicals</b>	<b>(3%)</b>	<b>6%</b>	<b>2%</b>
Valmont Industries	30%	5%	1%
Deere & Co	25%	(0%)	(7%)
AGCO	20%	12%	0%
Linamar	20%	44%	12%
Alamo Group	15%	21%	(2%)
CNH Industrial	13%	(11%)	(11%)
Lindsay	11%	4%	0%
Bucher Industries	6%	(1%)	(6%)
Kubota	(16%)	(7%)	3%
Ag Growth	(23%)	17%	(0%)
<b>Adj. Average - Agriculture Equipment</b>	<b>16%</b>	<b>6%</b>	<b>(1%)</b>
ADM	3%	33%	16%
Grain Corp	(9%)	15%	5%
Bunge	(17%)	14%	10%
Andersons	(19%)	(4%)	12%
<b>Adj. Average - Diversified Agribusiness</b>	<b>(15%)</b>	<b>14%</b>	<b>11%</b>
SunOpta	5%	-	1%
Ingredion	(3%)	(1%)	(2%)
Darling Ingredients	(19%)	(6%)	2%
Tate & Lyle	(21%)	(2%)	(2%)
Green Plains	(22%)	89%	29%
MGP Ingredients	(67%)	(10%)	(4%)
Hain Celestial Group	(77%)	(50%)	7%
<b>Adj. Average - Food and Ingredients</b>	<b>(16%)</b>	<b>(4%)</b>	<b>0%</b>

## EV / NTM EBITDA Valuation

	LTM Avg.	6M Avg.	1M Avg.
Intrepid Potash	8.6x	9.6x	7.5x
CF Industries	8.1x	7.9x	7.5x
Nutrien	7.5x	7.7x	7.2x
ICL Group	6.1x	6.7x	6.5x
OCI	6.0x	6.0x	7.2x
Mosaic	5.7x	5.7x	5.4x
Yara International	5.2x	5.4x	5.3x
K+S	4.0x	4.4x	3.4x
<b>Adj. Average - Fertilizers</b>	<b>6.1x</b>	<b>6.6x</b>	<b>6.7x</b>
Corteva	11.9x	12.2x	12.8x
DuPont	11.3x	10.5x	10.6x
FMC	9.7x	9.1x	9.0x
BASF SE	7.3x	7.5x	7.8x
Bayer AG	6.2x	6.2x	6.5x
<b>Adj. Average - Seed and Chemicals</b>	<b>9.4x</b>	<b>9.0x</b>	<b>9.2x</b>
Deere & Co	15.9x	17.3x	17.2x
Lindsay	12.9x	13.3x	13.9x
Valmont Industries	11.0x	10.8x	12.1x
Kubota	10.4x	10.5x	11.2x
CNH Industrial	10.4x	11.7x	11.8x
Alamo Group	10.0x	10.2x	10.7x
AGCO	9.4x	9.6x	9.9x
Bucher Industries	9.1x	9.2x	9.8x
Ag Growth	6.2x	6.5x	6.8x
Linamar	3.4x	3.2x	3.6x
<b>Adj. Average - Agriculture Equipment</b>	<b>10.4x</b>	<b>10.2x</b>	<b>11.3x</b>
Grain Corp	7.8x	8.2x	8.5x
ADM	7.3x	7.5x	7.6x
Bunge	6.5x	6.3x	6.6x
Andersons	5.7x	6.1x	6.9x
<b>Adj. Average - Diversified Agribusiness</b>	<b>6.8x</b>	<b>7.0x</b>	<b>7.4x</b>
SunOpta	10.9x	9.8x	10.1x
Green Plains	9.4x	10.7x	12.6x
MGP Ingredients	8.4x	8.5x	8.0x
Ingredion	7.6x	7.3x	6.9x
Hain Celestial Group	7.0x	6.2x	6.2x
Tate & Lyle	6.6x	6.2x	7.0x
Darling Ingredients	6.0x	6.1x	5.5x
<b>Adj. Average - Food and Ingredients</b>	<b>7.8x</b>	<b>6.8x</b>	<b>7.6x</b>

Source: FactSet. As at August 29, 2025.

# CIBC AGRICULTURE MARKET MONITOR – August 2025

## Consensus Estimates (Year-to-Date Trends)

US\$ millions, except share data

As at August 29, 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	\$79.15	23.1%	\$79.72	\$90.57	13.6%	\$25,679	\$28,666	3.8%	\$5,214	\$6,092	16.8%
CF Industries	\$85.32	\$86.63	1.5%	\$89.82	\$94.13	4.8%	\$5,971	\$6,847	14.7%	\$2,287	\$2,751	20.3%
Mosaic	\$24.58	\$33.40	35.9%	\$32.03	\$40.78	27.3%	\$11,746	\$12,974	10.5%	\$2,196	\$2,870	30.7%
Yara International	\$300.80	\$365.70	21.6%	\$367.22	\$378.30	3.0%	\$14,748	\$15,419	4.5%	\$2,172	\$2,573	18.4%
ICL Group	\$4.94	\$6.44	30.4%	\$4.79	\$6.61	37.9%	\$7,341	\$7,145	(2.7%)	\$1,557	\$1,481	(4.9%)
K+S	\$10.46	\$11.55	10.4%	\$11.13	\$14.93	34.2%	\$3,734	\$4,371	17.1%	\$547	\$723	32.2%
Intrepid Potash	\$21.92	\$30.43	38.8%	\$19.00	\$23.00	21.1%	\$227	\$236	4.0%	\$37	\$58	55.5%
OCI	\$4.09	\$4.88	19.5%	\$5.33	\$5.62	5.3%	\$1,625	\$1,049	(35.5%)	\$210	\$59	(72.1%)
<b>Adj. Average - Fertilizers</b>			<b>21.0%</b>			<b>14.4%</b>			<b>7.4%</b>			<b>18.9%</b>
Bayer AG	\$19.31	\$28.06	45.3%	\$26.58	\$28.67	7.9%	\$48,386	\$53,599	10.8%	\$10,176	\$11,106	9.1%
BASF SE	\$42.46	\$45.36	6.8%	\$53.33	\$49.69	(6.8%)	\$70,119	\$75,117	7.1%	\$8,909	\$8,672	(2.7%)
Corteva	\$56.96	\$74.19	30.2%	\$66.10	\$81.33	23.0%	\$17,355	\$17,597	1.4%	\$3,797	\$3,829	0.8%
DuPont	\$76.25	\$76.92	0.9%	\$100.20	\$91.87	(8.3%)	\$13,011	\$12,839	(1.3%)	\$3,409	\$3,357	(1.5%)
FMC	\$48.61	\$39.10	(19.6%)	\$67.82	\$46.17	(31.9%)	\$4,458	\$4,216	(5.4%)	\$1,054	\$912	(13.5%)
<b>Adj. Average - Seed and Chemicals</b>			<b>12.7%</b>			<b>(2.4%)</b>			<b>2.4%</b>			<b>(1.1%)</b>
Deere & Co	\$423.70	\$478.64	13.0%	\$476.10	\$535.89	12.6%	\$39,447	\$39,210	(0.6%)	\$7,905	\$7,345	(7.1%)
Kubota	\$1,839.00	\$1,725.50	(6.2%)	\$2,327.78	\$1,867.78	(19.8%)	\$19,119	\$19,913	4.2%	\$2,708	\$2,505	(7.5%)
CNH Industrial	\$11.33	\$11.45	1.1%	\$13.46	\$14.69	9.1%	\$18,472	\$17,356	(6.0%)	\$1,706	\$1,257	(26.3%)
AGCO	\$93.48	\$108.19	15.7%	\$104.38	\$122.17	17.0%	\$10,042	\$9,857	(1.8%)	\$1,046	\$982	(6.1%)
Valmont Industries	\$306.67	\$367.12	19.7%	\$367.50	\$393.33	7.0%	\$4,149	\$4,102	(1.2%)	\$645	\$614	(4.8%)
Bucher Industries	\$326.00	\$380.00	16.6%	\$385.71	\$427.14	10.7%	\$3,287	\$3,730	13.5%	\$414	\$447	7.9%
Linamar	\$56.79	\$74.98	32.0%	\$75.00	\$81.67	8.9%	\$7,300	\$7,307	0.1%	\$1,044	\$1,127	7.9%
Alamo Group	\$185.91	\$211.46	13.7%	\$220.25	\$244.25	10.9%	\$1,652	\$1,632	(1.2%)	\$237	\$238	0.4%
Lindsay	\$118.31	\$137.23	16.0%	\$132.00	\$158.67	20.2%	\$671	\$677	0.9%	\$103	\$108	5.2%
Ag Growth	\$50.82	\$42.11	(17.1%)	\$71.88	\$53.38	(25.7%)	\$1,109	\$1,006	(9.2%)	\$211	\$166	(21.2%)
<b>Adj. Average - Agriculture Equipment</b>			<b>13.7%</b>			<b>12.1%</b>			<b>(0.7%)</b>			<b>(3.3%)</b>
ADM	\$50.52	\$62.64	24.0%	\$56.36	\$59.10	4.9%	\$88,590	\$84,566	(4.5%)	\$4,437	\$3,955	(10.8%)
Bunge	\$77.76	\$84.22	8.3%	\$104.78	\$91.18	(13.0%)	\$54,084	\$52,823	(2.3%)	\$2,374	\$2,262	(4.7%)
Andersons	\$40.52	\$40.90	0.9%	\$65.00	\$46.67	(28.2%)	\$11,520	\$12,041	4.5%	\$374	\$305	(18.5%)
Grain Corp	\$7.34	\$7.99	8.9%	\$9.57	\$8.94	(6.6%)	\$4,210	\$4,863	15.5%	\$203	\$211	4.0%
<b>Adj. Average - Diversified Agribusiness</b>			<b>6.0%</b>			<b>(9.8%)</b>			<b>(0.8%)</b>			<b>(7.8%)</b>
Ingredion	\$137.56	\$129.54	(5.8%)	\$158.33	\$147.83	(6.6%)	\$7,656	\$7,416	(3.1%)	\$1,297	\$1,304	0.5%
Darling Ingredients	\$33.69	\$33.96	0.8%	\$52.85	\$48.29	(8.6%)	\$6,053	\$5,903	(2.5%)	\$1,427	\$1,017	(28.8%)
Tate & Lyle	\$6.50	\$5.32	(18.2%)	\$8.72	\$7.02	(19.5%)	\$2,695	\$2,728	1.2%	\$553	\$587	6.2%
SunOpta	\$9.48	\$11.11	17.2%	\$19.55	\$9.75	(50.1%)	\$2,715	\$2,306	(15.0%)	\$155	\$43	(72.5%)
Green Plains	\$7.70	\$6.27	(18.6%)	\$10.17	\$9.60	(5.6%)	\$795	\$809	1.8%	\$109	\$101	(6.9%)
MGP Ingredients	\$39.37	\$29.57	(24.9%)	\$62.17	\$39.00	(37.3%)	\$594	\$533	(10.3%)	\$140	\$109	(21.7%)
Hain Celestial Group	\$6.15	\$1.80	(70.7%)	\$9.66	\$2.72	(71.8%)	\$1,699	\$1,554	(8.5%)	\$167	\$126	(24.4%)
<b>Adj. Average - Food and Ingredients</b>			<b>(13.3%)</b>			<b>(21.3%)</b>			<b>(6.1%)</b>			<b>(16.3%)</b>

Source: FactSet. Data as at August 29, 2025.

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