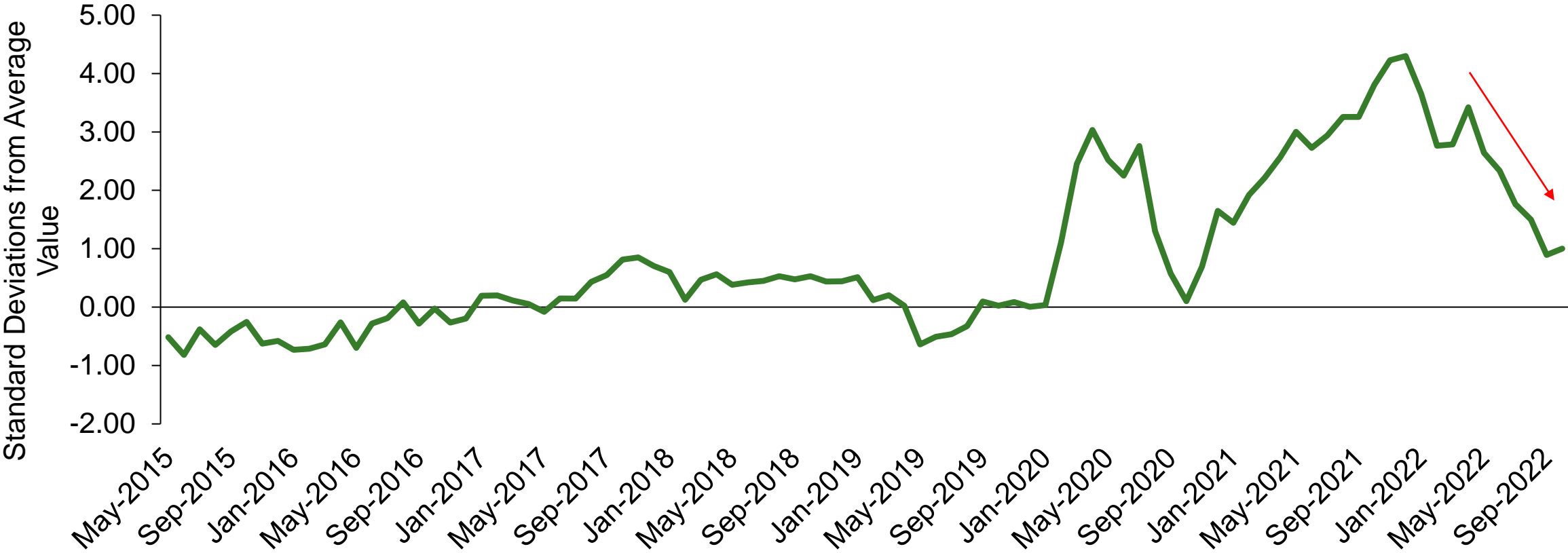


Where do we go from here?

Significant progress in global supply chain recovery

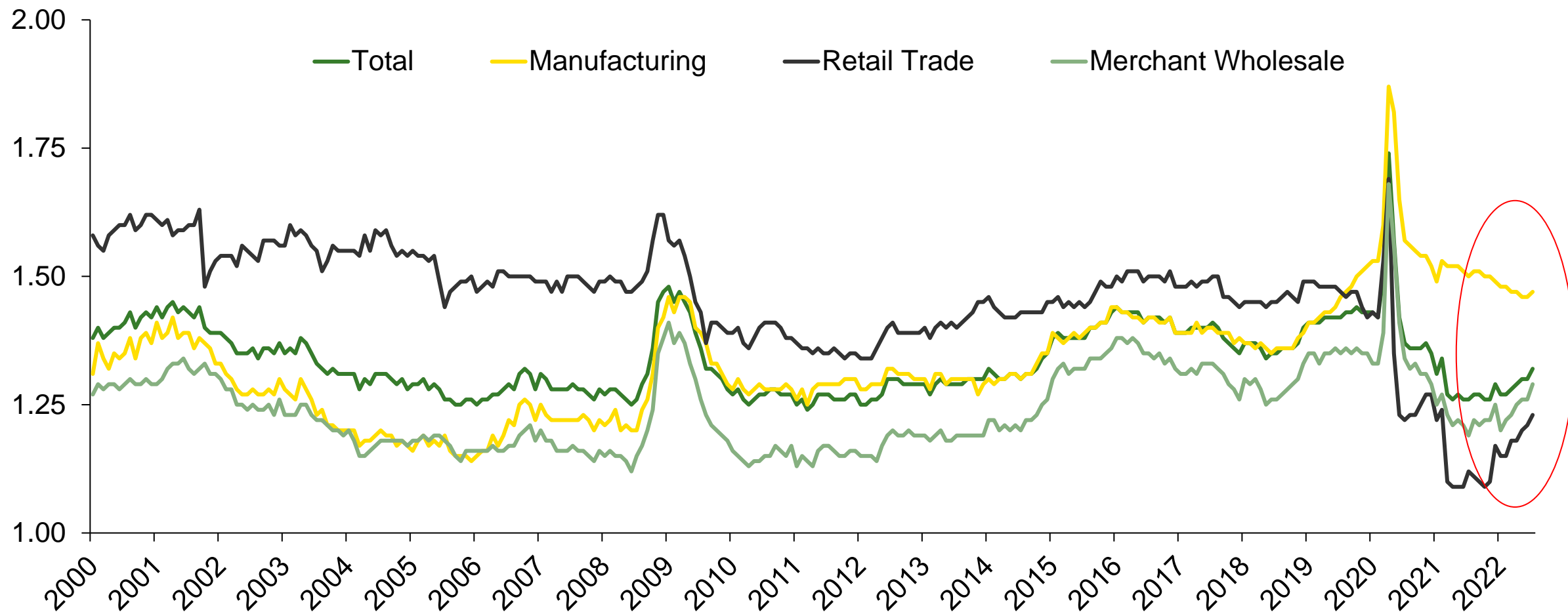
Global Supply Chain Pressure Index



Source: Federal Reserve Bank of New York, October 2022

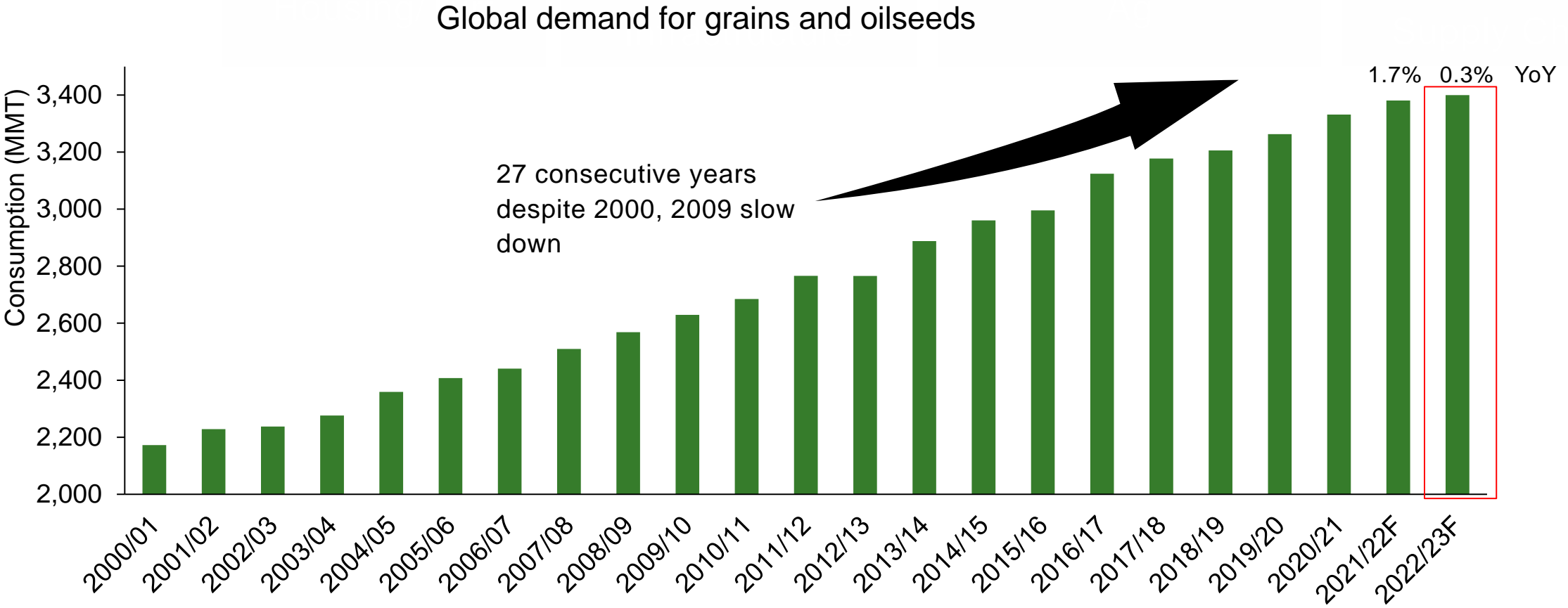
A tale of two sectors

Inventory to Sales Ratios



Source: U.S. Census Bureau, September 2022

Demand for ag commodities continues to grow despite global economic slow down



Source: USDA FAS, November 9, 2022

Ag prices off summer peak, but USDA forecasts prices to remain elevated compared to recent history



Source: IHS Markit, CME Group, November 18 2022, WASDE November 2022

Key long-term economic landscape this decade



Demographics



Decarbonization



Deglobalization