PARRISH & HEIMBECKER

JANUARY 2022

AGENDA

- P&H Overview & Updates
- 2021 Growing Season Review
- 2022 Outlook
- Questions and Open Discussion

ABOUT US

Parrish & Heimbecker, Limited (P&H) is a Canadian, family owned agribusiness, with roots in the agriculture industry dating back more than 100 years. P&H is growth-oriented, diversified and vertically-integrated with operations spanning across Canada in:

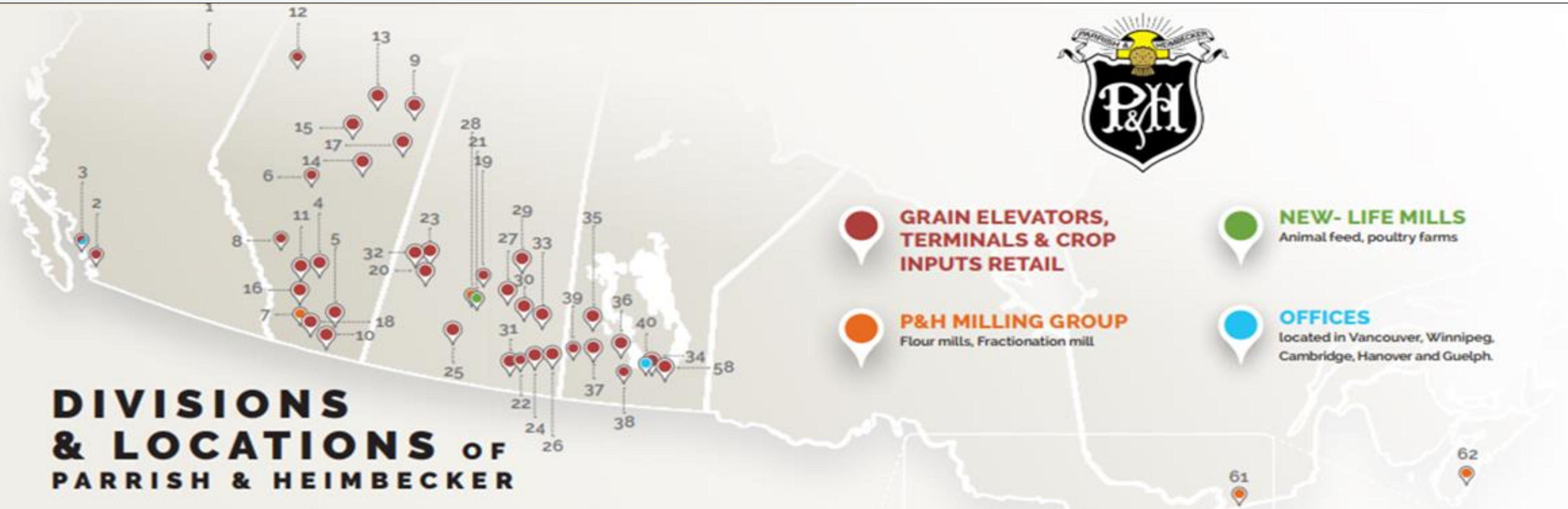
- grain trading, handling and merchandising
- crop inputs
- flour milling and
- feed mills

OUR HISTORY

Parrish & Heimbecker, Limited was founded 1909 when two grain trading families, W.L. Parrish from Brandon, Manitoba and Norman Heimbecker from Hanover, Ontario, partnered to start the company. These two Canadian families continue to own and actively manage the company today, alongside a number of professional managers and support staff.

Now more than 1,500 employees strong with customers in 24 countries, P&H has grown into a diversified and vertically-integrated agribusiness.

P&H is a Growth-Oriented, Diversified and Vertically-Integrated, Family Owned Canadian Agribusiness



DIVISIONS & LOCATIONS OF PARRISH & HEIMBECKER

BRITISH COLUMBIA

1	Dawson Creek	Grain
2	Cloverdale	Grain
3	Vancouver	Offices/Grain

ALBERTA

4	Bassano	Inputs
5	Bow Island	Inputs
6	Joffre	Grain/Inputs
7	Lethbridge	Flour
8	Lyalta	Grain
9	Marwayne	Inputs
10	Milk River	Inputs
11	Mossleigh	Inputs
12	Rycroft	Grain
13	St. Paul	Inputs
14	Sedgewick	Inputs
15	Viking	Grain/Inputs
16	Vulcan	Grain/Inputs
17	Wainwright	Inputs
18	Wilson Siding	Grain/Inputs

SASKATCHEWAN

19	Aberdeen	Grain/Inputs
20	Biggar	Grain/Inputs
21	Clavet	Feed
22	Glenavon	Grain/Inputs
23	Hamlin	Grain/Inputs
24	Langbank	Grain
25	Moose Jaw	Grain/Inputs
26	Moosomin	Grain/Inputs
27	Quill Lake	Grain/Inputs
28	Saskatoon	Flour/ Fractionation Mill
29	Tisdale x2	Grain/Inputs
30	Watrous	Grain/Inputs
31	Weyburn	Grain/Inputs
32	Wilkie	Grain
33	Yorkton	Grain/Inputs

MANITOBA

34	Dugald	Grain/Inputs
35	Dutton	Grain/Inputs
36	Gladstone	Grain/Inputs
37	Glossop	Grain/Inputs
38	Rathwell	Grain
39	Virden	Grain
40	Winnipeg	Offices

ONTARIO

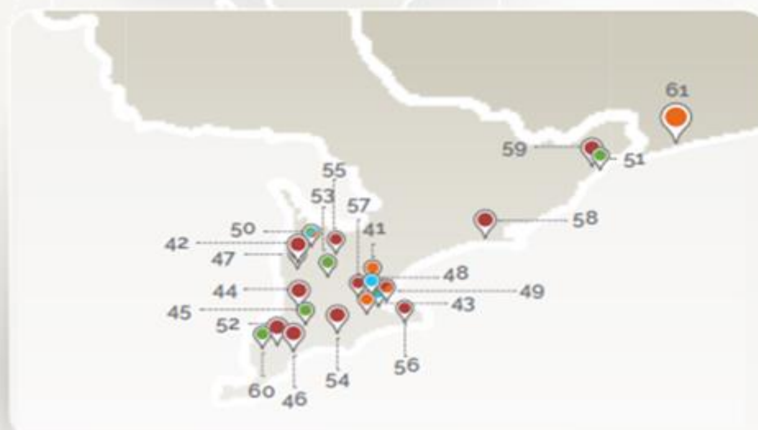
41	Acton	Flour
42	Amberley/ Kincardine	Grain/Inputs
43	Cambridge	Flour/ Feed Offices
44	Centralia/Kirkton	Grain/Inputs
45	Denfield	Feed
46	Glencoe	Grain/Inputs
47	Goderich	Grain
48	Guelph	Offices
49	Hamilton	Grain/Flour
50	Hanover	Flour/ Feed Offices
51	Inkerman	Feed
52	Kerwood	Grain/Inputs
53	Listowel	Feed
54	Mount Elgin	Feed
55	Owen Sound	Grain
56	Port Colborne	Grain
57	Shantz Station	Grain
58	Trenton	Grain
59	Winchester	Grain
60	Wyoming	Feed
	Various Locations	Poultry Farms

QUEBEC

61	Montreal	Flour

NOVA SCOTIA

62	Halifax	Flour



NATIONAL GRAIN ASSET NETWORK

NETWORK THAT SPANS FROM COAST TO COAST ACROSS CANADA.

Our facilities are strategically located to match producer grain with the needs of both domestic and export end users in terms of quantity, quality and logistical requirements. The P&H national grain asset network includes grain elevators, rail sidings, inland terminals and specialized export terminals.

Our knowledgeable team of expert traders and merchants provide superior market insight, competitive local cash bids and logistics expertise through leveraging a broad network of established relationships with customers, dealers and suppliers.

We offer a variety of grain contracting options, for both buyers and sellers, to suit delivery and risk tolerance requirements, so that you can focus on your core business and feel confident in the value our traders will derive for you.

P&H MILLING GROUP

P&H IS THE LARGEST MILLING COMPANY IN CANADA

The P&H Milling Group sources wheat from Western Canada, Ontario, Quebec and Atlantic Canada to produce quality flour and cereal products. In our specialty milling operation in Saskatoon we also mill pea fractions and barley beta-glucan.

From its mills in Halifax, Nova Scotia; Montreal, Quebec; Acton, Hanover, and Cambridge, Ontario; Saskatoon, Saskatchewan; and Lethbridge, Alberta, the P&H Milling Group supplies flour to customers throughout Canada, the United States, the Caribbean, the Middle East, Iceland and Pacific Rim countries.

NEW-LIFE MILLS

NEW-LIFE MILLS IS A CANADIAN-OWNED MANUFACTURER OF LIVESTOCK NUTRITION

With four production facilities and a dedicated team of experts in species management, nutrition and production, our commitment to the best possible inputs, feed, and services for; broiler chickens, eggs, turkey, beef, dairy, and swine, is the driving force behind our success.

Company-owned farms facilitate responsible nutrition and species management research and a strict quality assurance/ quality control program supports our FeedAssure certification. We believe that what we put into the feed helps livestock get more out of the feed – proven nutrition for a more profitable performing animal.

WESTERN GRAIN ELEVATOR INVESTMENTS

P&H IS ONE OF THE FASTEST GROWING CANADIAN GRAIN COMPANIES

2014: Acquisition of Weyburn Inland Terminal & completed construction of Biggar, SK Grain Terminal

2016: completed construction of Gladstone, MB Grain Terminal

2017: Acquisition of 4 crop input locations and announced Viking Grain Terminal to expand footprint into northern Alberta.

2019: completed construction of Viking, AB Grain Terminal
Acquisition of 10 locations from LDC*

2020: completed of construction of Dugald, MB Grain Terminal

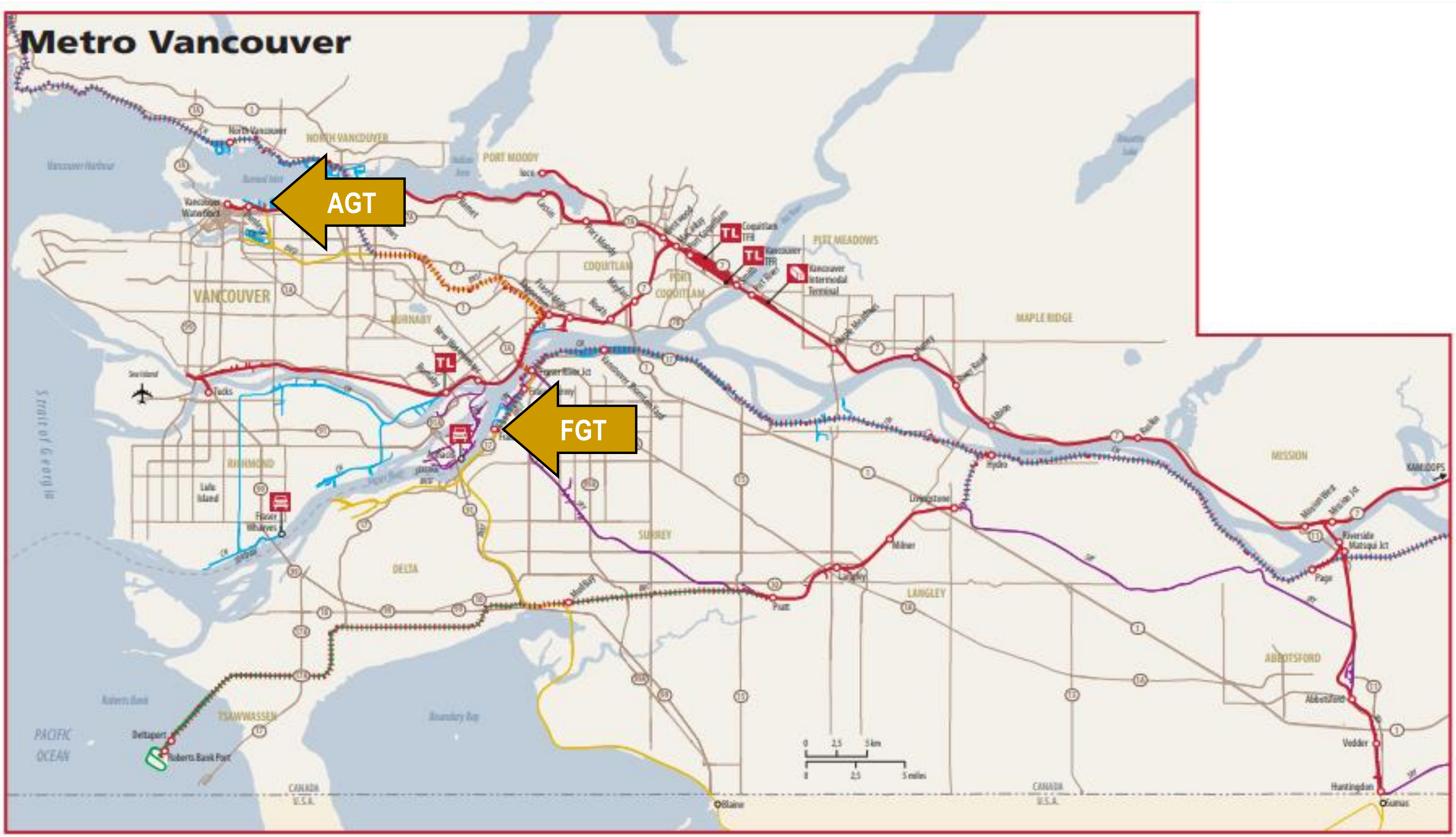
* Transaction closed in 2019

WESTERN CANADA MARKET SHARE

RANKING BASED ON PRIMARY ELEVATOR STORAGE CAPACITY AS OF FEB 1, 2021

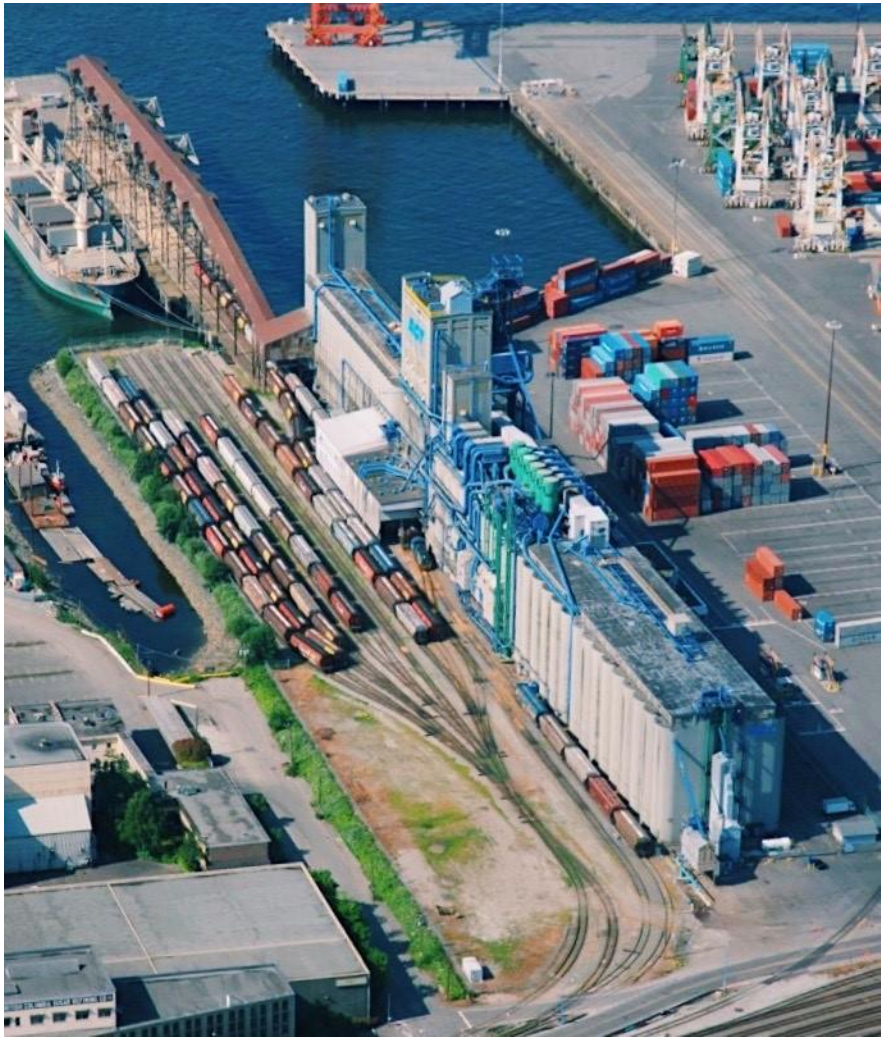
#1 Viterra	2.0 million tonnes (25%)
#2 Richardson	1.7 million tonnes (21%)
#3 P&H[1]	**1.1 million tonnes (14%)**
#4 Cargill	0.7 million tonnes (9%)
#5 Paterson	0.7 million tonnes (9%)
#6 G3	0.6 million tonnes (7%)

WEST COAST GRAIN TERMINAL LOCATIONS
ALLIANCE GRAIN TERMINAL & FRASER GRAIN TERMINAL



ALLIANCE GRAIN TERMINAL (AGT)

A PARTNERSHIP WITH PATERSON GRAIN AND NORTHWEST TERMINALS



- 2 deep water berths
- 102,000 MT storage
- Upgraded ship loader completed in August 2018.
- Increased loading speed and updated annual capacity of approximately 4 MMT.

PARRISH & HEIMBECKER P&H

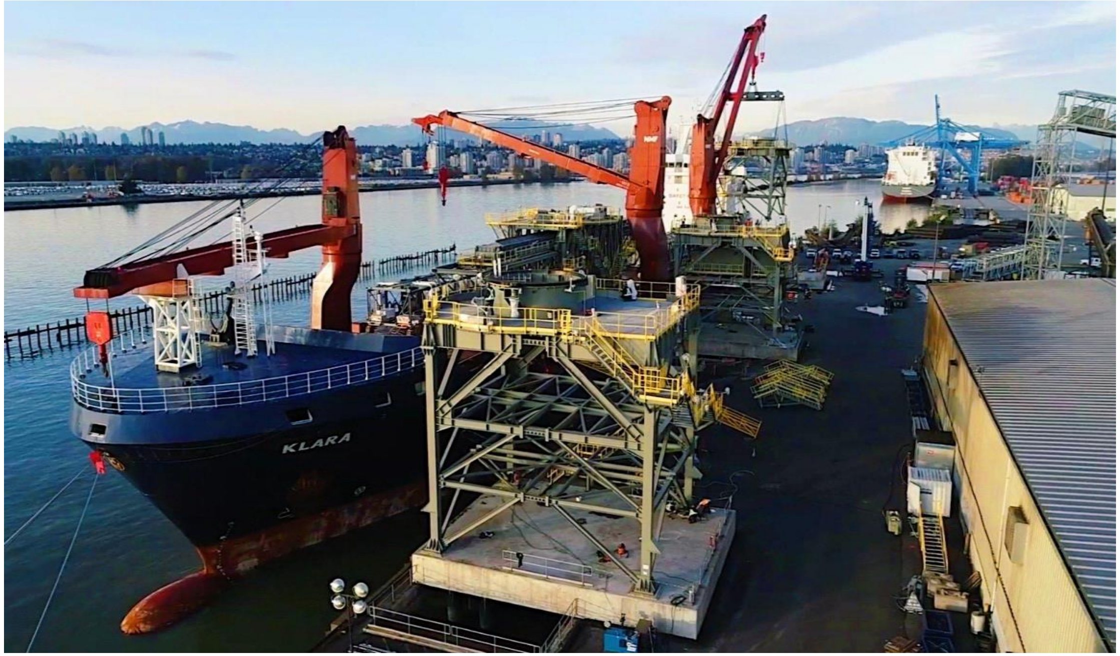
FRASER GRAIN TERMINAL (FGT)

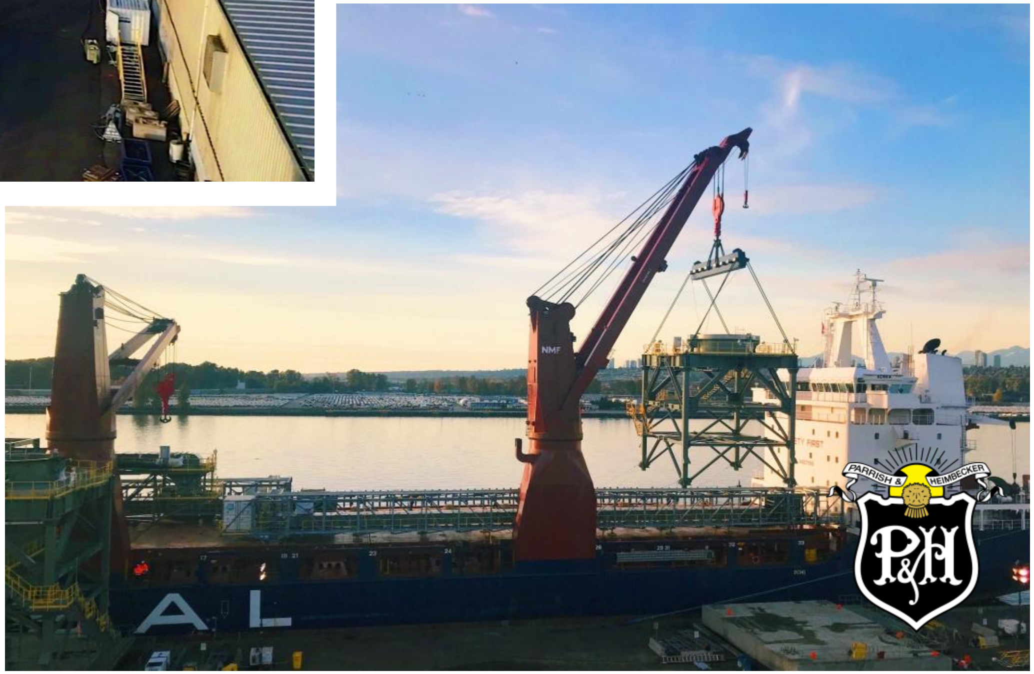
A PARTNERSHIP WITH GRAINSCONNECT CANADA

- Expected completion Q1 2021
- 90,000 MT Storage Capacity, Handling Capacity of 4+ MMT per year
- High speed rail unload with ability to unload unit trains in under 12 hours.
- Ship loader with load speeds of up to 2000 MT per Hour.
- Direct rail access to CP, CN and BNSF bypassing most congested areas of lower mainland.
- On site container loading.

FRASER GRAIN TERMINAL (FGT)

SHIPLOADER ARRIVAL OCTOBER 2020

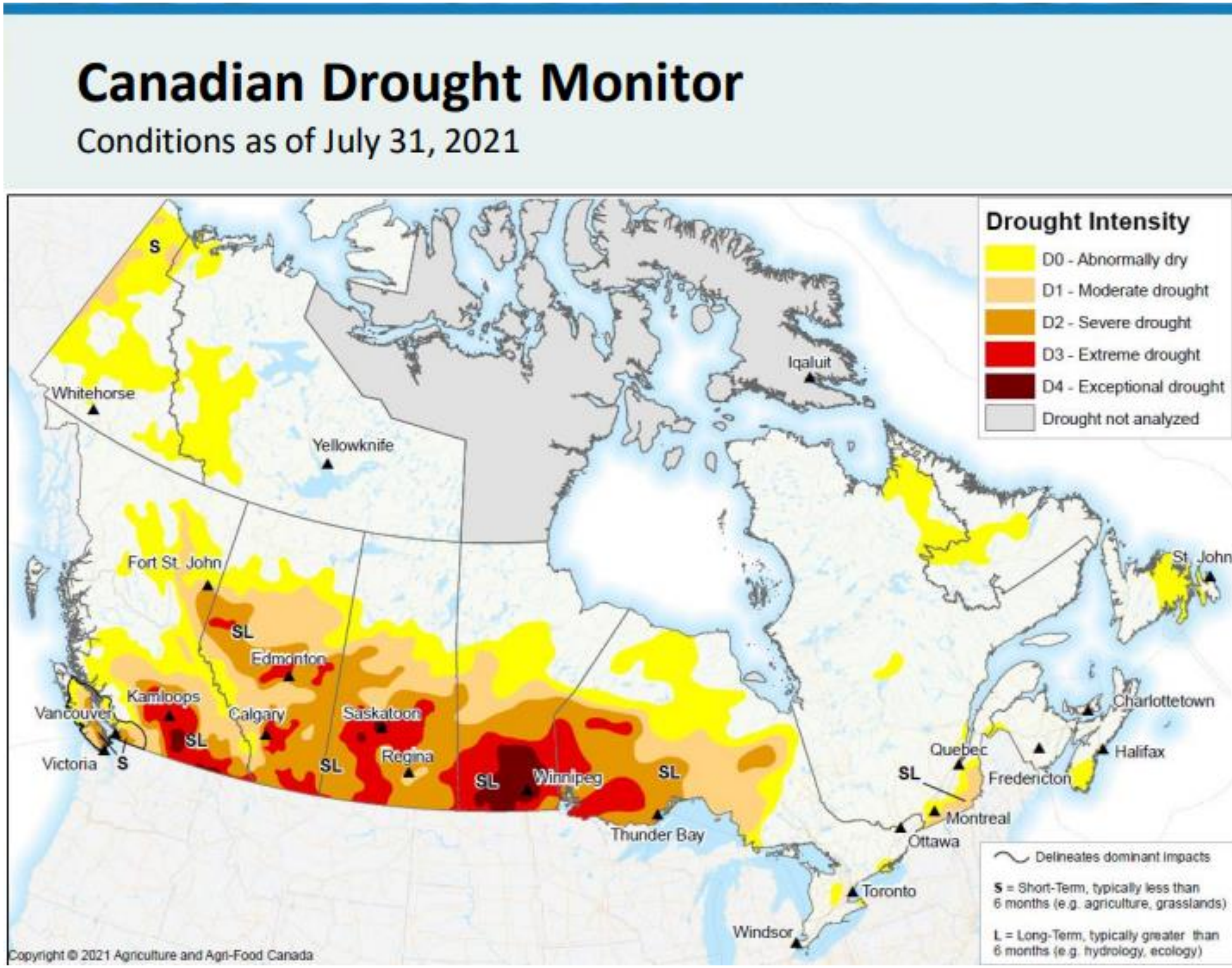




Fraser grain terminal (FGT)

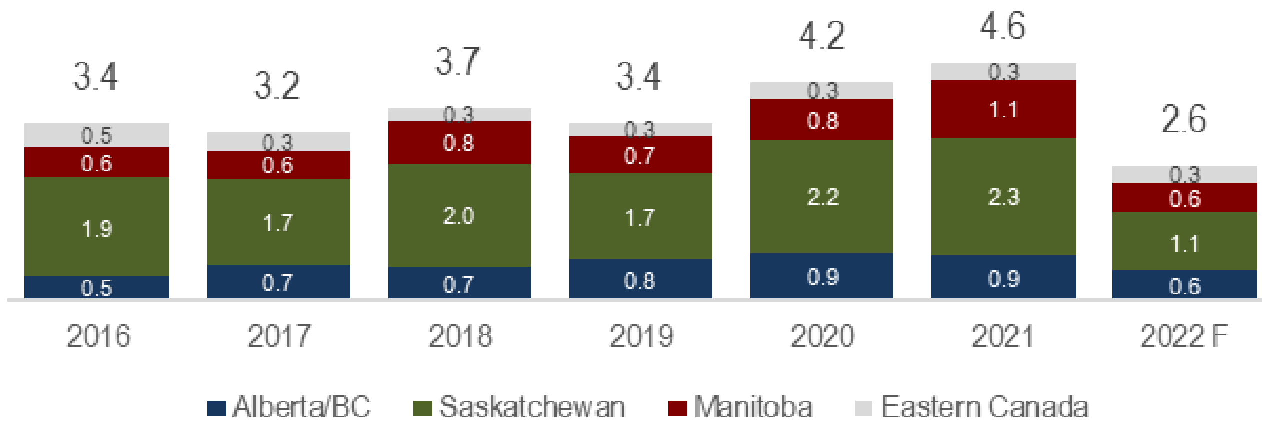
2021/22 OAT YEAR IN REVIEW

2021/22 OAT REVIEW



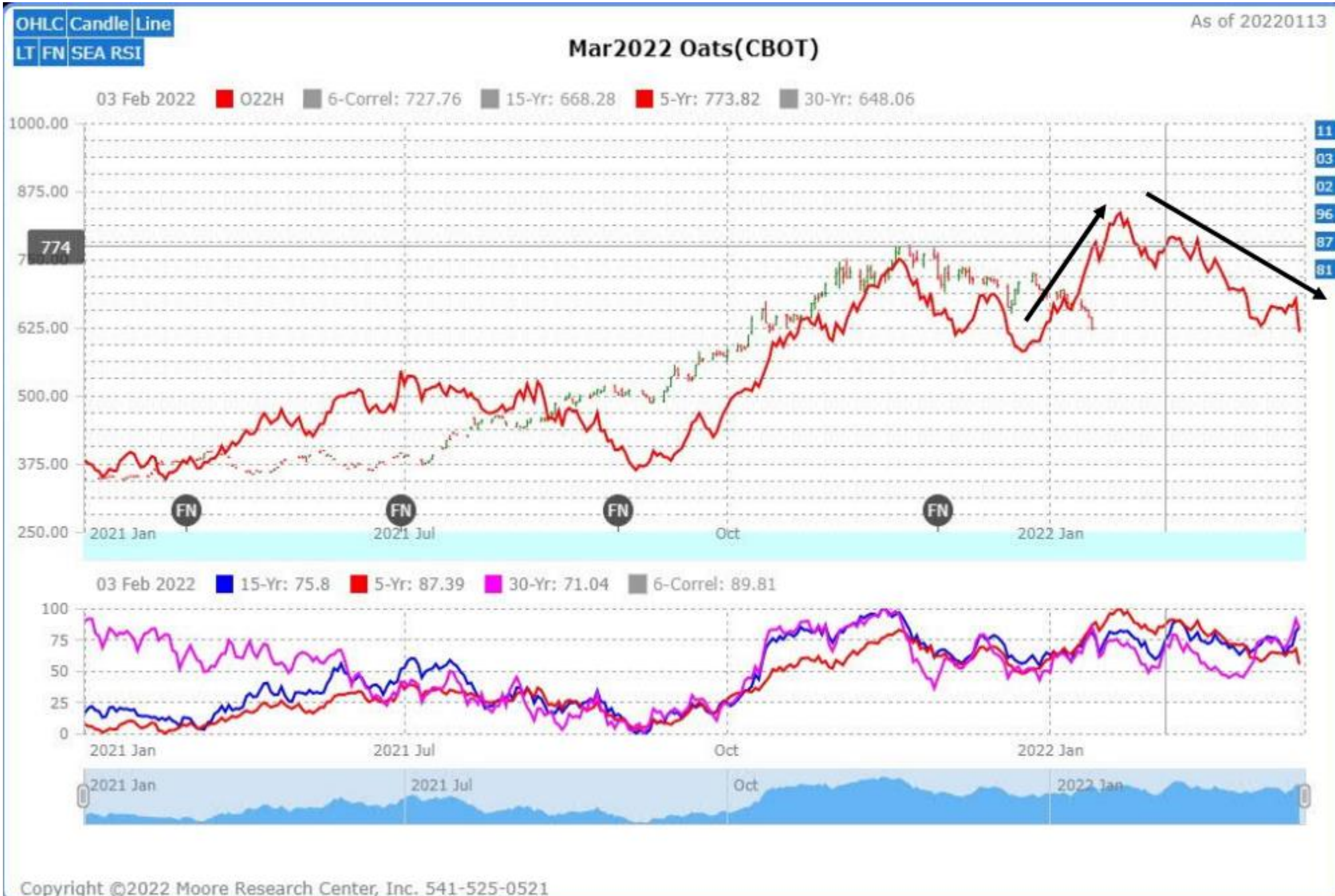
2021/22 Oat Review

Oat Production (million tonnes)



- Drought conditions across much of the oat growing regions cut production by over 40%
- Cash oat values move to record highs over supply concerns

CBOT Oats


OHLC Candle Line
LT FN SEA RSI
As of 20220113
Mar2022 Oats(CBOT)
03 Feb 2022 O22H 6-Correl: 727.76 15-Yr: 668.28 5-Yr: 773.82 30-Yr: 648.06
1000.00
875.00
774
625.00
500.00
375.00
250.00
11
03
02
96
87
81
FN
2021 Jan
2021 Jul
Oct
2022 Jan
03 Feb 2022 15-Yr: 75.8 5-Yr: 87.39 30-Yr: 71.04 6-Correl: 89.81
100
75
50
25
0
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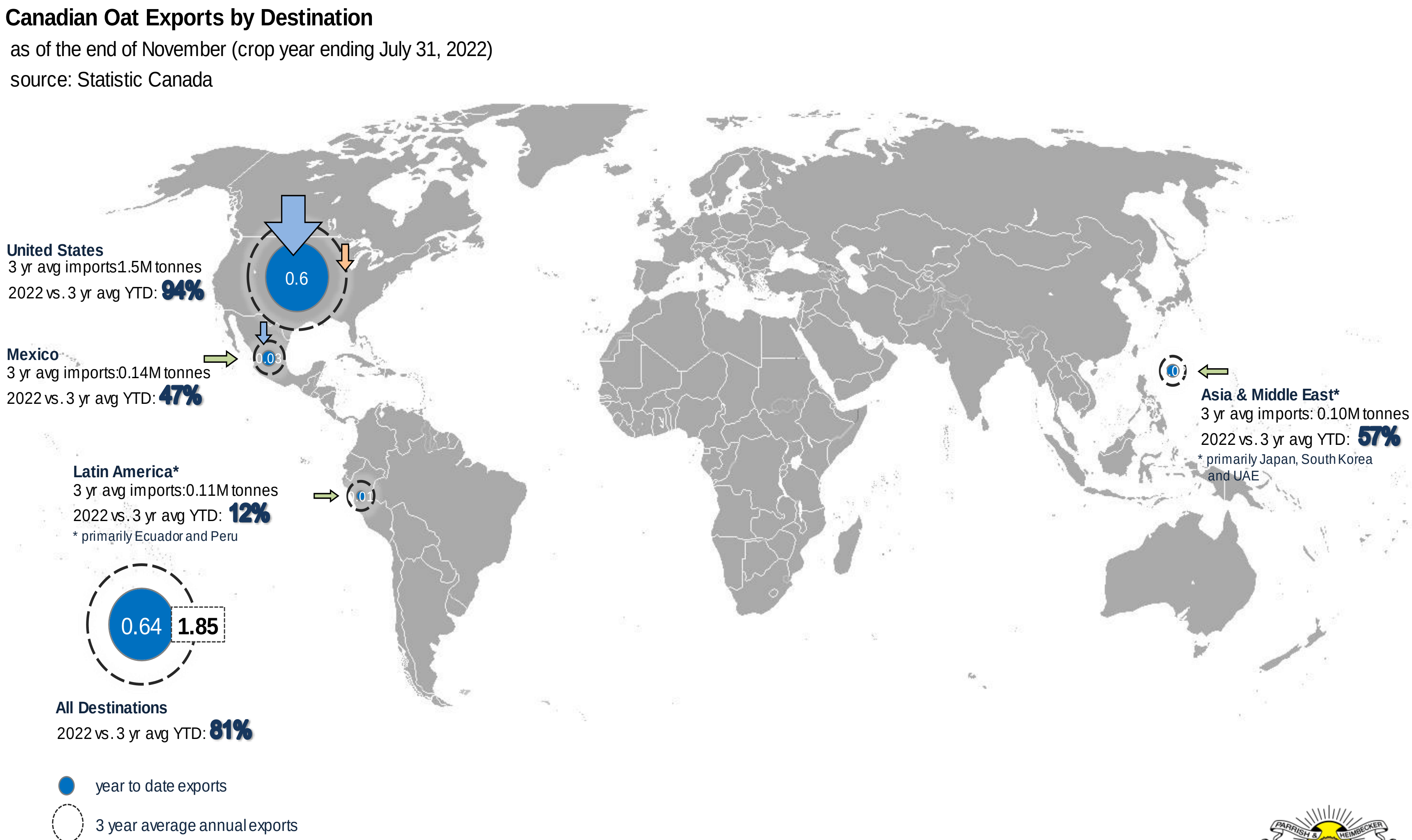
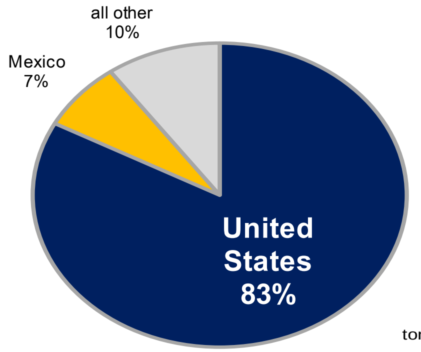
Canadian Oat Exports



The chart above (and tables below) are based on official trade statistics and capture exports not included in Canadian Grain Commission (CGC) data. Official trade data releases lag the Canadian Grain Commission updates.

Exports Destination (12 month rolling avg.)

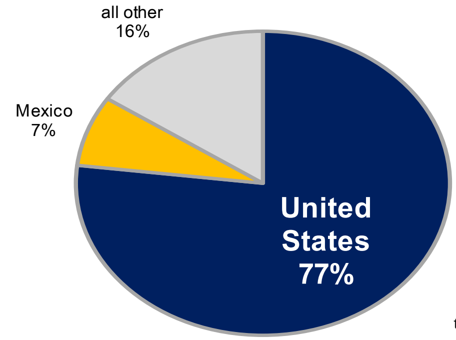
12 month rolling average Canadian Oat Exports by Destination
as of November 2021



144,000
tonnes per month
85% of previous year

current year export mix

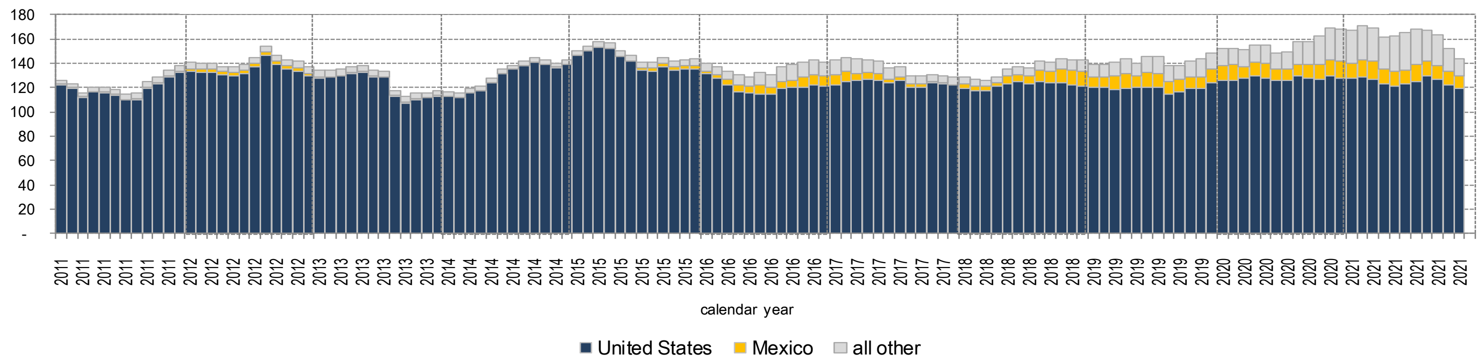
12 month rolling average Canadian Oat Exports by Destination
as of November 2020



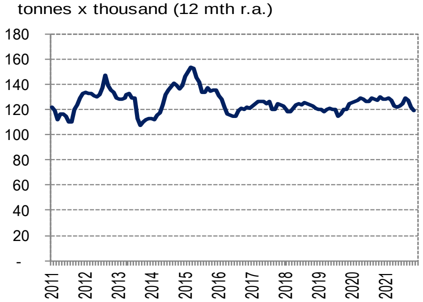
169,000
tonnes per month

previous year export mix

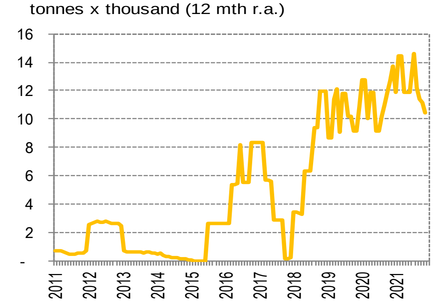
Monthly (12 month rolling average) Canadian Oat Exports by Destination (tonnes x thousand)
source: Canadian International Merchandise Trade Database (CIMT)



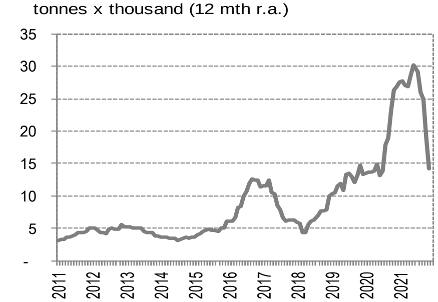
United States
tonnes x thousand (12 mth r.a.)



Mexico
tonnes x thousand (12 mth r.a.)



all others
tonnes x thousand (12 mth r.a.)



Oats Outlook

Key factors we will be watching in the coming months…….

- Oats seeded acres spring 2022….??
- Seed Availability
- Subsoil and importance of spring moisture
- Export markets (Mexico & Latin America
- Global Production

CANADIAN OAT S&D

(000 mt)		16/17	17/18	18/19	19/20	20/21	**21/22 Dec**	**21/22F Jan**	**22/23 Jan**	21/22 vs 20/21	22/23 vs 21/22	5 yr avg	2021/22 chge from avg	5 yr CAGR
Harvested	ha. (000)	925	1,052	1,005	1,167	1,314	**1,128**	**1,112**	**1,181**	-15.4%	6.3%	1,093	1.7%	7.3%
	ac. (000)	2,285	2,599	2,483	2,884	3,248	**2,787**	**2,747**	**2,919**	-15.4%	6.3%	2,700	1.7%	7.3%
Yield	mt/ha	3.49	3.55	3.42	3.62	3.48	**2.29**	**2.34**	**3.51**	-32.6%	49.9%	3.51	-33.3%	-0.1%
	bu/ac	91.7	93.1	89.7	95.1	91.3	**60.0**	**61.5**	**92.2**	-32.6%	49.9%	92.2	-33.3%	-0.1%
Opening Stocks		967	704	777	397	425	**656**	**656**	**305**	54.1%	-53.5%	654	0.2%	-15.1%
Production		3,231	3,732	3,435	4,227	4,573	**2,579**	**2,605**	**4,151**	-43.0%	59.3%	3,840	-32.2%	7.2%
Imports		21	14	11	14	16	**14**	**14**	**15**	-14.6%	7.1%	16	-10.8%	-4.7%
Total Supply		4,219	4,449	4,223	4,638	5,015	**3,249**	**3,275**	**4,470**	-34.7%	36.5%	4,335	-24.5%	3.5%
Food, Seed, Enrg/Other		897	952	974	1,093	1,177	**1,220**	**1,220**	**1,285**	3.6%	5.3%	972	25.5%	5.6%
Seed		108	103	121	129	115	**130**	**130**	**130**	12.7%	0.0%	112	16.6%	1.4%
Milling		790	849	852	964	1,062	**1,090**	**1,090**	**1,155**	2.6%	6.0%	860	26.7%	6.1%
Energy/Others		-	-	-	-	-	**-**	**-**	**-**		0.0%	-	0.0%	
Feed, waste, d'kge		977	1,088	1,110	1,328	1,175	**350**	**350**	**1,033**	-70.2%	195.1%	1,033	-66.1%	3.8%
Exports		1,642	1,631	1,743	1,791	2,007	**1,400**	**1,400**	**1,600**	-30.2%	14.3%	1,676	-16.4%	4.1%
Total Usage		3,516	3,672	3,826	4,212	4,360	**2,970**	**2,970**	**3,918**	-31.9%	31.9%	3,681	-19.3%	4.4%
Ending Stocks		704	777	397	425	656	**279**	**305**	**552**	-53.5%	81.2%	654	-53.4%	-1.4%
Stocks to Usage %		20%	21%	10%	10%	15%	**9%**	**10%**	**14%**	-31.8%	37.4%	18%	-44.3%	-5.6%

Important Markets for AB Oat Growers

- Domestic
- Mexico – CDN oats averaging roughly 140K MT over the past 3 years
- South (Latin) America
- The competition…….Australia
- Developing Export Markets

Questions??