

SMALL CHANGES

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BIG IMPACT

2023 ANNUAL REPORT

Dear AEM members,

As we look ahead to 2024 and beyond, AEM is firmly positioned to build on the momentum we've created in 2023 and continue to speak with one voice on behalf of our industry.

And, as things continue to evolve for equipment manufacturing, AEM will serve alongside our member companies as they embrace the challenges and opportunities that lie ahead. Our objectives are clear. We will continue to tell the story of our industry, convey the impact equipment manufacturing has on society and the economy, and urge lawmakers to support the policies and legislation that keep our industry strong.

2024 is going to be a great year, including these big-event highlights:

Commodity Classic — February 28-March 2 in Houston

World of Asphalt — March 25-27 in Nashville

Product Safety & Stewardship Conference —
April 22-25 in Chicago/Rosemont

Celebration of Modern Agriculture on the National Mall —
May 6-8 in Washington, D.C.

AEM Annual Conference — November 13-15 in California's
Coachella Valley/Indian Wells

We will also hit the road with the AEM Manufacturing Express to tell our industry story during an important election year.

On behalf of AEM, I want to thank our 2023 Chair Rod Schrader for his leadership in helping us achieve great things over the course of the year. I also want to thank AEM's Board of Directors, our talented and driven staff, member company volunteers and the support of our entire membership who have helped us accomplish our goals, set our sights on 2024 and positioned us for a bright future.

There's so much to look forward to, and we are going to accomplish many great things together this year.

Thank you for your support.

Sincerely,
Megan Tanel
AEM President

Dear AEM members,

It's been a privilege and an honor to serve as AEM Chair in 2023, and I appreciate the opportunity to work on behalf of you, our valued members, in support of the association's goals and priorities.

This year our industry continued to show resiliency by managing through so many opportunities and challenges. Together, we took part in a record-breaking CONEXPO-CON/AGG in March, advocated for pro-manufacturing policies, and showcased our leadership in sustainability and social responsibility, among other highlights and accomplishments.

2023 was an incredibly exciting year for AEM, and I'm so proud of what we were able to do in support of our industry, including:

Customer Connections — AEM's exhibitions continue to be world-class, as evidenced by the record-breaking success of CONEXPO-CON/AGG and The Utility Expo.

Advocacy — AEM helped secure the introduction of 29 bipartisan bills on issues ranging from rural broadband deployment, precision agriculture incentives, immediate R&D expensing and workforce training. In addition, AEM helped draft and secure passage of a dairy innovation fund in Iowa, expanded the refundability of the Wisconsin R&D credit, and blocked harmful dealer legislation in South Carolina and New Mexico.

Celebration of Construction on the National Mall — More than 24,000 visitors attended the first-of-its-kind event in Washington, DC, which also served to educate regulatory agencies and elected officials on issues impacting the construction sector.

Membership — AEM significantly grew its roster of more than 1,000 members to record-breaking numbers, adding 93 companies in 2023.

Our 2023 AEM Annual Report serves to highlight all the activities, priorities and initiatives the association has taken on behalf of our members. In doing so, let's not only celebrate our accomplishments and recognize our hard work, but also look forward to what 2024 has in store for us.

In summary, I want to thank association staff, board members, committee participants and other association representatives for all their efforts. I truly appreciate all your support.

Sincerely,
Rod Schrader
*2023 AEM Chair
Chairman & CEO, Komatsu North America*

2024 Governance

DRIVING AEM'S SUCCESS IN FULFILLING ITS MISSION

Association member leaders help ensure AEM activities, programs and initiatives meet member and industry needs, as well as build momentum for equipment manufacturers and ag and construction industries.

AEM OFFICERS FOR 2024

AEM CHAIR
Todd Stucke, Kubota North America Corp.
AEM VICE CHAIR
Linda Hasenfratz, Linamar Corp.

AG CHAIR **Bill Hurley**, AGCO Corp.
CE CHAIR **Eric Sauvage**, LBX Company
TREASURER **Melvin Porter**, Link-Belt Cranes

SECRETARY **Megan Tanel**, AEM

AEM BOARD OF DIRECTORS

AEM CHAIR
Todd Stucke, Kubota North America Corp.
AEM VICE CHAIR
Linda Hasenfratz, Linamar Corp.
Jason Andringa, Vermeer Corp. (2024)
Kris Flitcroft, IRONMARKETS (2024)
Richard Fox-Marrs, JCB Inc. (2025)
Dave Gilmore, Deere & Company (2024)

Grant Godbersen, GOMACO Corp. (2025)
Mike Haberman, Alamo Group Inc. (2025)
Scott Harris, CNH Industrial America (2024)
Bill Hurley, AGCO Corp. (2024)
Keith Johnson, Kondex Corp. (2024)
Phil Kelliher, Caterpillar Inc. (2025)
Laura Ness Owens, Doosan Bobcat North America (2025)

Greg Petras, Kuhn Krause, Inc. (2024)
Melvin Porter, Link-Belt Cranes (2025)
Austin Ramirez, Husco (2025)
Jeff Reed, Reed International (2025)
Eric Sauvage, LBX Company (2025)
Rod Schrader, Komatsu America Corp. (2024)
Pat Weiler, Weiler (2024)

AG SECTOR BOARD

AG CHAIR
Bill Hurley, AGCO Corp.
AG VICE CHAIR
Greg Petras, Kuhn Krause, Inc.
Grant Adolph, Buhler Industries (2025)
Kurt Buehler, MacDon Industries (2024)
Shane Coates, JCB, Inc. (2024)
Kurt Coffey, CNH Industrial America (2024)
Mark Core, Vermeer Corp. (2024)

Fernando Cuccioli, DeLaval, Inc. (2025)
Charlene Finck, Farm Journal (2025)
Dave Gilmore, Deere & Company (2024)
Mike Gomes, Topcon Positioning Systems, Inc. (2025)
Doug Griffin, The Context Network (2025)
Keith Johnson, Kondex Corp. (2025)
Todd Kniffen, Kinze Manufacturing, Inc. (2024)

Dietz Lankhorst, Krone NA, Inc. (2025)
Brian Nelson, HCC, Inc. (2025)
Gustavo Oberto, Lindsay Corp. (2025)
Viren Popli, Mahindra USA Inc. (2025)
Eric Raby, CLAAS of America, Inc. (2024)
Todd Stucke, Kubota North American Tractor Corp. (2024)

CE SECTOR BOARD

CE CHAIR
Eric Sauvage, LBX Company
CE VICE CHAIR
Erica Baird, Cummins Inc.
Jay Allen, Allen Engineering Corp. (2024)
Brian Bieller, BOMAG Americas Inc. (2024)
Otto Breitschwerdt, Caterpillar Inc. (2024)
Glen Calder, Calder Brothers Corp. (2024)

Susanne Cobey, Eagle Crusher Company Inc. (2024)
Jason Daly, John Deere Construction & Forestry Division (2024)
Mike Gidaspow, Komatsu America Corp. (2024)
Jim Glazer, Elliott Equipment Company (2025)
John Grote, Grote Industries (2025)
Willie Harbert, Danfoss Power Solutions, Inc. (2025)

Dave Hughes, McElroy Manufacturing, Inc. (2025)
Pete Large, Trimble, Inc. (2025)
Leandro Lecheta, CNH Industrial America (2025)
Brian Metcalf, Ring-O-Matic, Inc. (2025)
Pete Moeller, The Toro Company (2025)
Melvin Porter, Link-Belt Cranes (2024)
Bryan Rich, SmartEquip Inc. (2024)
Magnus Thibblin, Hexagon (2025)

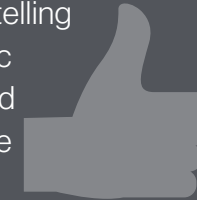
2020-2024 Goals

BUILDING MOMENTUM FOR OUR MEMBERS AND OUR INDUSTRY

As part of AEM's Strategic Plan, the AEM Board of Directors identified four goals that summarize the plan's key priorities:

BUILD POSITIVE PUBLIC PERCEPTION OF OUR INDUSTRIES

AEM will support our members in telling our industry's stories to raise public awareness of the contributions and innovative solutions that contribute to health, quality of life, economic growth, employment and a cleaner environment.



ACCELERATE INDUSTRY GROWTH

AEM will foster innovation and economic growth to attract top talent so our members can contribute the equipment and technologies to build the most advanced infrastructure and farming systems.



SUPPORT & EMPOWER MEMBER COMPANY DECISION-MAKING

Through market data and intelligence, thought leadership and original research, AEM will enable member companies to adapt and prepare for the future, make highly informed business decisions and catalyze growth.



FACILITATE MEMBERS' CUSTOMER-FACING EFFORTS

With a focus on enhancing customer connections, AEM will support members' efforts to increase sales, meet customer needs and expectations, and promote safe and efficient operation practices.



1,091
AEM Members

93
**New Members
 Joined in 2023**

94.4%
**Membership
 Retention**

GOAL: Building Positive Perception of Our Industry

TELLING THE STORY OF EQUIPMENT MANUFACTURING

AEM, its members and the industry at large have a powerful story to tell, and the association is committed to building a positive perception of equipment manufacturing and the ag and construction customers it serves.



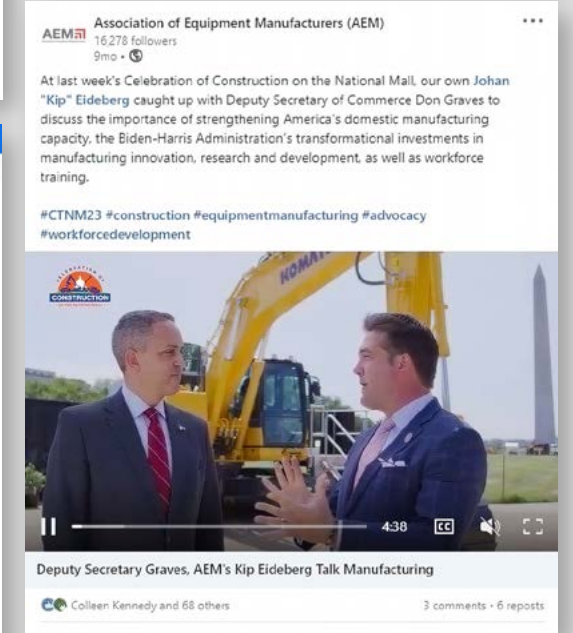
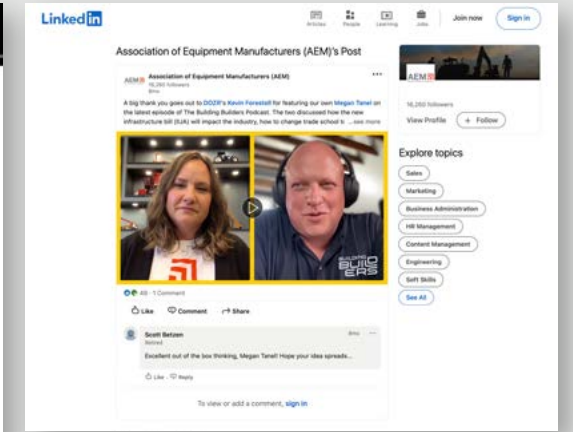
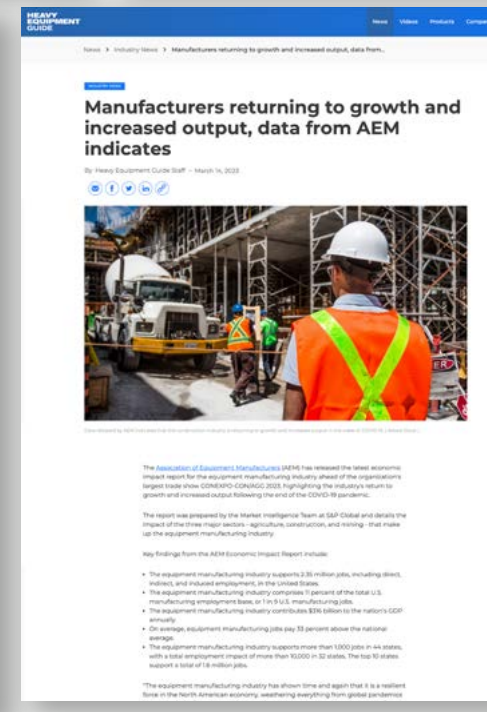
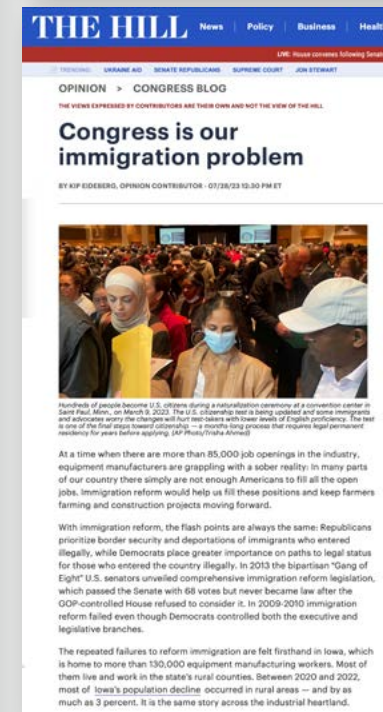
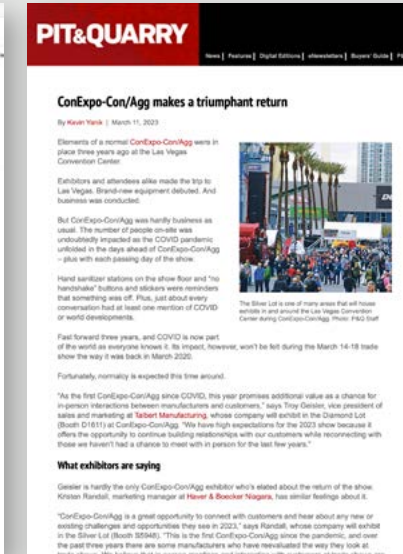
ENGAGING THE MEDIA — AEM's award-winning public relations and public affairs team issued more than 83 media statements and press releases, generated over 50,000 media mentions for AEM and its trade shows and secured more than 200 earned media articles and opinion editorials in 2023.

HIGHLIGHTING HAPPENINGS AND INSIGHTS

— AEM's award-winning, bi-weekly *Industry Advisor* newsletter broke the 30,000-subscriber mark in October and works to showcase the many successes and positive impacts our members are having on both the industry and society.

AMPLIFYING INDUSTRY THOUGHT LEADERS

— The association highlights its members and shared their knowledge through profile articles, feature pieces and guest opinion editorials throughout the year.



GOAL: Accelerate Industry Growth

ADVANCING POLICY PRIORITIES AND SUPPORTING INDUSTRY

2023 was another record-breaking year for AEM's advocacy efforts, as the association told our industry's story, advanced our policy priorities, highlighted our economic impact, and mobilized tens of thousands of grassroots supporters across the country.



ADVOCATING FOR PRO-MANUFACTURING POLICIES—

Throughout the year, AEM continued to build our reputation as a trusted, respected voice for the industry. From the White House to Capitol Hill, AEM conducted more than 500 in-person meetings and secured the introduction of 29 bipartisan bills on issues ranging from rural broadband deployment, precision agriculture incentives, R&D expensing, and workforce training. The association helped draft and secure passage of a dairy innovation fund in Iowa, expanded the refundability of the Wisconsin R&D credit, and blocked harmful dealer legislation in South Carolina and New Mexico.

TELLING THE INDUSTRY'S STORY — AEM told the story of the 2.3 million men and women who make the equipment that build, power, and feed the world. In 2023, the association drove the news cycle through thousands of news stories about our industry and in support of the association's policy agenda. AEM teamed up with member companies and industry partners to bring seventy-five state-of-the-art machines to the National Mall, showcasing the construction industry to Cabinet Secretaries, senior White House officials, dozens of lawmakers, and more than 24,000 visitors.

RECRUITING 22,000 NEW GRASSROOTS SUPPORTERS —

AEM's *I Make America* campaign recruited 22,000 new grassroots supporters to help us make the case for the equipment manufacturing industry and sent more than 100,000 emails to state and federal elected officials in support of legislative priorities. The association educated manufacturing workers about the policies that affect our industry, hosted lawmakers at equipment manufacturing facilities, and made A LOT of noise at CONEXPO-CON/AGG and The Utility Expo.



SUPPORTING PRO-GROWTH, PRO-JOB CONGRESSIONAL CANDIDATES —

AEMPAC is one of the association's most powerful tools to help us shape critical outcomes for the long-term success of the equipment manufacturing industry in the United States. AEMPAC hosted several fundraisers throughout the year, including the AEMPAC Inner Circle Dinner in conjunction with the 2023 Washington Fly-in and the AEMPAC Yacht Rock Party at the 2023 AEM Annual Conference.

MAKING AN IMPACT ON THE INTERNATIONAL STAGE —

AEM engaged with foreign governments, multilateral development agencies, and NGOs to build broad support for the adoption and ratification of the MAC Protocol. Covering over \$100 billion a year in global trade of mining, agriculture, and construction equipment, the swift adoption and ratification of the treaty is a top priority for AEM.

GOAL: Support and Empower Member Company Decision-Making

COMMUNICATING ACTIONABLE DATA AND SHARING CONSENSUS BEST PRACTICES

Through a variety of priorities, programs and initiatives, AEM's Safety & Product Leadership, Market Share Statistics and Business Intelligence service areas provide timely updates, insightful data and impactful resources to help members succeed in an ever-evolving and complex global marketplace.



PROVIDING TIMELY, ACCURATE MARKET DATA

— With more than 200 unique product programs, AEM Market Share Statistics provides participating member companies with accurate and comprehensive market data for benchmarking against their competition, product development and asset allocation.

ENGAGING MEMBERS ON IMPORTANT ISSUES — AEM's Equipment Market Outlook Webinars detail the latest insights and information on relevant topics to help members be more efficient and positively impact their bottom lines.

SURVEYING AEM MEMBERS — The association regularly gathers information from members via surveys regarding their thoughts on industry trends, market challenges and available opportunities, giving members holistic information on the industry to help them make informed business decisions.

ENHANCING MARKET DATA OFFERINGS — Stats reporters, analysts and managers from dozens of AEM member companies gathered at the association's Milwaukee headquarters in September to participate in the 2023 Annual Statistics Conference.



EDUCATING OPERATORS AND REDUCING RISK — AEM's Safety Materials Program offers more than 55 safety manuals that help communicate the preparation, safe operation and maintenance of off-highway equipment across all industry sectors.

COMMUNICATING REGULATORY ACTIVITY

— Safety & Product Leadership staff monitors key regulatory issues and shares relevant information to help member companies address uncertainty, achieve compliance goals and act with integrity.

INFLUENCING INDUSTRY-WIDE PRIORITIES

— Through various product technical committees and leadership groups, AEM's Safety & Product Leadership Team works to mitigate regulatory and liability risks, protect market access and promote industry best practices.

ADVANCING SAFETY EDUCATION

— Three-and-a-half days of off-road equipment safety education and networking brought hundreds of AEM members to Cincinnati in April for the Product Safety & Compliance and Product Liability Seminars.



GOAL: Facilitate Members' Customer-Facing Efforts

FACILITATING MEANINGFUL CUSTOMER CONNECTIONS

Highlighted by the record-breaking successes of CONEXPO-CON/AGG and The Utility Expo, AEM's Trade Shows+ works to connect members with existing and prospective customers to generate brand awareness and generate sales leads.

TAKING CONSTRUCTION TO THE NEXT LEVEL —

The biggest and best CONEXPO-CON/AGG and IFPE in history, held in March, brought over 139,000 attendees from 133 countries to Las Vegas, making it the largest trade show by exhibit size in North America.

HIGHLIGHTING CUTTING-EDGE PRODUCTS AND INNOVATION —

More than 2,400 exhibitors from 36 countries made their way to CONEXPO-CON/AGG, which spread out over 3 million square feet of exhibit space, highlighting the latest equipment, products, services and technologies, as well as sustainability in action.

BIGGEST CONEXPO-CON/AGG AND IFPE IN HISTORY!



ADVANCING KNOWLEDGE — Education at CONEXPO-CON/AGG provided attendees with best-in-class access to best practices, key industry updates and relevant case studies.



CELEBRATING SAVVY MARKETING — CONEXPO-CON/AGG was recognized by Trade Show News Network (TSNN) for the quality and effectiveness of its marketing campaign among 2023 trade shows.



BUILDING MOMENTUM FOR AG — Partnering with commodity groups, AEM helped bring thousands of farmers and ag exhibitors to Commodity Classic in Orlando in March.



RECORD-SETTING GATHERING — More than 900 exhibitors and over 21,000 utility construction professionals from all 50 states and 60 countries converged at Louisville's Kentucky Exposition Center in September for a record-breaking edition of The Utility Expo.

Education & Events

AMPLIFYING INDUSTRY EXPERTISE AND FACILITATING VALUABLE CONNECTIONS

AEM's insightful and impactful education events and initiatives help inform members about industry-related topics, provide member networking opportunities and showcase key association services.



HIGHLIGHTING THE BIG IMPACT OF SMALL CHANGES

— Held in November in Fort Lauderdale, Florida, AEM's Annual Conference brought a record-breaking number of member company executives for a must-see event that showcased what the future holds for equipment manufacturing.

CONVEYING THE INDUSTRY'S POSITION ON ENGINE EMISSIONS

— AEM and several member companies issued a position paper highlighting recommendations and outlining policy solutions related to future rulemaking impacting emissions or future engine technologies.



EDUCATING MEMBERS ON INDUSTRY ISSUES

— AEM's 2023 member education webinar series highlighted the industry's most prominent trends, technologies, opportunities and threats.

IDENTIFYING KEY CONSTRUCTION EQUIPMENT TECHNOLOGIES

— AEM commissioned a study titled Benefits of Construction Equipment Technologies and Their Impact on Society. It detailed the technologies that play critical roles in advancing the industry, allowing us to identify benefits to productivity and performance, planet and environment, as well as people and safety.

AEM Financials

2023 FINANCIALS AT A GLANCE

\$88.25_M
FORECASTED NET OPERATING REVENUE

\$70.94_M
FORECASTED OPERATING EXPENSES

\$17.31_M
FORECASTED NET OPERATING INCOME

2024 BUDGET AT A GLANCE

\$27.44_M
OPERATING REVENUE

\$40.84_M
OPERATING EXPENSES

(\$13.4_M)
NET OPERATING DEFICIT

Full-year 2023 financial results will be provided to members in April of 2024.

RECOGNIZING MEMBER ACCOMPLISHMENTS AND ENGAGEMENT

Association members are honored annually for their support of AEM priorities and initiatives, as well as for their support of the industry.

MILESTONE MEMBERS

For 2023, 12 companies were recognized for their “milestone member” status:

AEM 50-Year Members

BouMatic
Briggs & Stratton
Versalift

AEM 25-Year Members

DSC Dredge
Flexco
HED (Hydro Electronic Devices) Inc.
Ken Cook Co.
KHL Group Americas
Kondex Corporation
Michelin North America
SDF Group (Same Deutz-Fahr Italia)
Xuzhou Construction Machinery Group (XCMG)

ADVOCATES AWARDS

This year, 37 member companies received the AEM Advocates Program Gold Award for achieving the highest level of participation in grassroots mobilization and outreach. In addition, 72 member companies achieved Silver or Bronze honors.

2023 GOLD AWARD WINNERS

AGCO Corporation	Caterpillar, Inc.	Custom Truck One Source	General Kinematics	Morbark	Topcon Positioning Systems, Inc.
Alamo Group, Inc.	Cemen Tech	Deere & Company	HCC, Inc.	Power Curbers Companies, LLC	Trimble, Inc.
Allen Engineering Corporation	CNH Industrial America, LLC	Doosan Bobcat Inc.	Hitachi Global Air Power	Reed International	Vacuworx Global, LLC
Astec Industries	Cummins	Dynapac North America, LLC	Husco	Reinke Manufacturing Company, Inc.	Vermeer Corporation
BOMAG Americas	Custom Products of Litchfield, Inc.	Elliott Equipment Company	Kondex Corporation	Superior Industries	Volvo Construction Equipment
Calder Brothers Corporation			LeeBoy	Terex Corporation	Weiler
			McElroy Manufacturing		

2023 SILVER AWARD WINNERS

Bergkamp Inc.	Crenlo Engineered Cabs	Green Mountain Lion Corporation	Lely North America	The Reserve Group	Sullivan-Palatek Compressors
Broderson Manufacturing Corp.	Eagle Crusher Company	Grote Industries	Link-Belt Cranes	Spiradrill, Inc.	Tadano
CLAAS of America, Inc.	Felco Industries	IFP Motion Solutions, Inc.	Manitou North America	STANLEY Infrastructure	Terramac
The Context Company	Felling Trailers, Inc.	Kuhn North America, Inc.	PRINOTH	Stellar Industries	Valley Irrigation

2023 BRONZE AWARD WINNERS

Allmand Bros., Inc.	EZ-Spot-UR Rotating Attachments	Graepel North America, Inc.	KM International	Ring-O-Matic	Tesmec USA, Inc.
Asphalt Drum Mixers, Inc.	Faresin Formwork USA Corp.	HBC-radiomatic, Inc.	LBX Company	Road Widener, LLC	Texas Hydraulics, Inc.
AUTEC North America	Federal Signal Environmental Solutions Group	Hydra-Tech Pumps	Lindsay Corporation	ROC Equipment	Thunder Creek Equipment
Barbco, Inc.	Genesis Attachments	Infinity Tool, Mfg.	Manitex International	Schwarze Industries Inc.	Trail King Industries, Inc.
Bit Brokers International	Globe Trailers Manufacturing, Inc.	JCB, Inc.	Miller Formless Company	Steelwrist, Inc.	TT Technologies, Inc.
Chemgrout, Inc.		JLG Industries	Mobile Track Solutions	Summit Truck Equipment	Versalift
Diamond Mowers		KATO Compact Excavator Sales, LLC	PACCAR Winch	Swanson Russell	Visionaire, Inc.
Digga North America, LLC		Keystone Plastics	Parker Hannifin Corporation	Taylor Pump & Lift Co., Inc.	VOLTEQ Equipment Inc.
Digital Control, Inc.			ProPulse, A Schieffer Company		Whelen Engineering Co., Inc.

AEM HALL OF FAME

Hall of Fame inductees are recognized for the inventions, ideas, leadership and courage they have contributed to the industry and our community's quality of life. In 2023, AEM inducted:

Akio Takeuchi, Takeuchi Manufacturing **Susanne Cobey**, Eagle Crusher Company



FOSTERING A CULTURE OF CREATIVITY, GROWTH AND INCLUSIVENESS

Association staff are dedicated to supporting one another and building momentum for the equipment manufacturing industry, making AEM a fantastic place to work.

AEM has been nominated as having a Top 100 Internship Program this year, showcasing the increased emphasis on uplifting interns and preparing them for their future careers. This nomination, along with AEM's community activities, highlights the four internal cultural values that serve as the foundation for a collaborative workplace:

Community — People come first!

Trust — Integrity and respect are the foundation of our partnerships and how we work together.

Team — Together we achieve more and take pride in making a difference.

Results — Industry success happens through our persistence, courage, passion and drive for excellence.

MAKING A DIFFERENCE IN OUR COMMUNITY

Through initiatives like Adopt-a-Highway, the Hunger Task Force Farm and Habitat for Humanity, AEM serves to advance the well-being of its nearby communities as well as foster camaraderie among staff.



TAKING MEANINGFUL ACTION — Shortly after Memorial Day, staff visited nearby Wood National Cemetery, one of two national cemeteries in Wisconsin, to participate in flag pickup in honor of the brave men and women who gave their lives for our country.

AEM Happenings in 2024

FEBRUARY

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MARCH

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31						

APRIL

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MAY

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JUNE

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30						

2024

JULY

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28	29	30	31			

AUGUST

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SEPTEMBER

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29	30					

NOVEMBER

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DECEMBER

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29	30	31				

Key Dates in 2024

Stay current on 2024 events by visiting aem.org/events and by checking in with your dedicated Account Success Advisor for the most up-to-date details.

FEBRUARY

Q1 Equipment Market Outlook Webinar

February 8

Commodity Classic

Houston, TX
February 28-March 2

MARCH

Member Webinar: Digital/E-Commerce

March 15

World of Asphalt Show & Conference

Nashville, TN
March 25-27

NSSGA's AGG1 Aggregates Academy and Expo

Nashville, TN
March 25-27

APRIL

Member Webinar: PFAS Training

April 11

Product Safety & Stewardship Conference | Product Liability Seminar

Rosemont, IL
April 22-25

MAY

Q2 Equipment Market Outlook Webinar

May 2

Celebration of Modern Agriculture on the National Mall

Washington, DC
May 6-8

Member Webinar: Ag Sustainability

May 16

JUNE

Member Webinar: Workforce Development

June 20

AUGUST

Q3 Equipment Market Outlook Webinar

August 8

SEPTEMBER

Member Webinar: Artificial Intelligence

September 12

Annual Statistics Conference

Location Coming Soon
September 24-26

NOVEMBER

Q4 Equipment Market Outlook Webinar

November 7

AEM Annual Conference

Indian Wells, CA
November 13-15

DECEMBER

Bauma CONEXPO India

Greater Noida, Uttar Pradesh, India
December 11-14

Member Webinar: Reach in Europe

December 12

MILWAUKEE

6737 W Washington Street
Suite 2400
Milwaukee, WI 53214-5650
414.272.0943
866.236.0442

WASHINGTON DC

1300 I Street NW
Suite 520 West
Washington, DC 20005-3314
202.898.9064

CHINA

E Park, Room 207
No. 1 Building, 7 Yabao Road
Chaoyang District
Beijing 100020, P. R. China
+86.10.8530.6916



Association of Equipment Manufacturers

AEM.ORG | EMAIL: AEM@AEM.ORG | FOLLOW:   