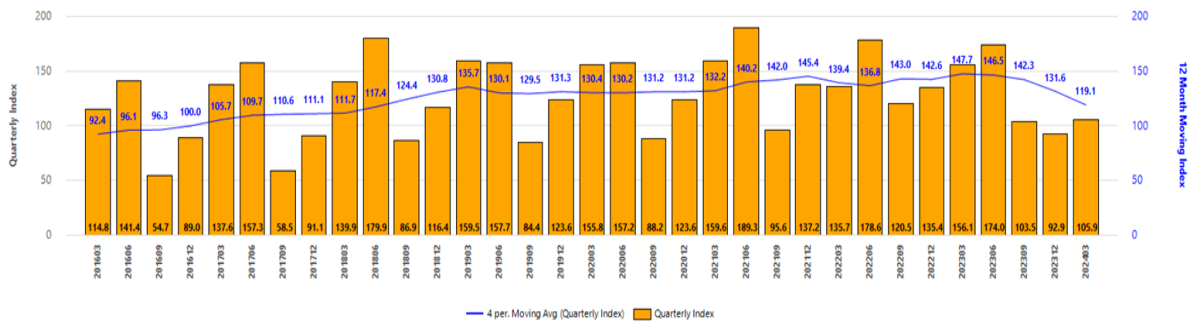




Worldwide - 2024 First Quarter Agriculture Baler Index

WORLDWIDE - Balers Quarterly Index (Base Year 2016)

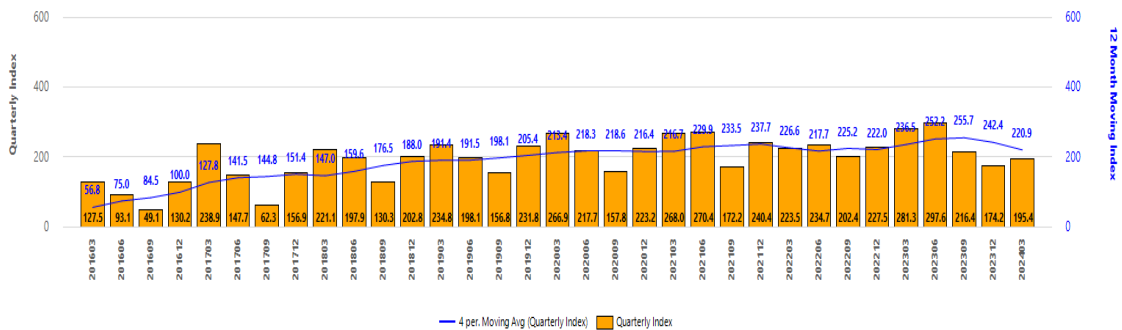


Source: Agrievolution Stats Program - Systematic

- The first quarter 2024 index is down 32.2% compared to the same quarter in 2023, with the rolling 12-month index on an accelerated decline over the past year, as depicted in the worldwide Baler shipment index chart above.
- Historically the first quarter index has been stronger than the fourth quarter and occurred this year, after a deviation from the pattern in Q1 2022. The 12-month moving average for the first quarter of 2023 has declined to a low mark last hit about six years ago.

US- 2024 First Quarter Agriculture Baler Index

United States - Balers Quarterly Index (Base Year 2016)



Source: Agrievolution Stats Program - Systematic

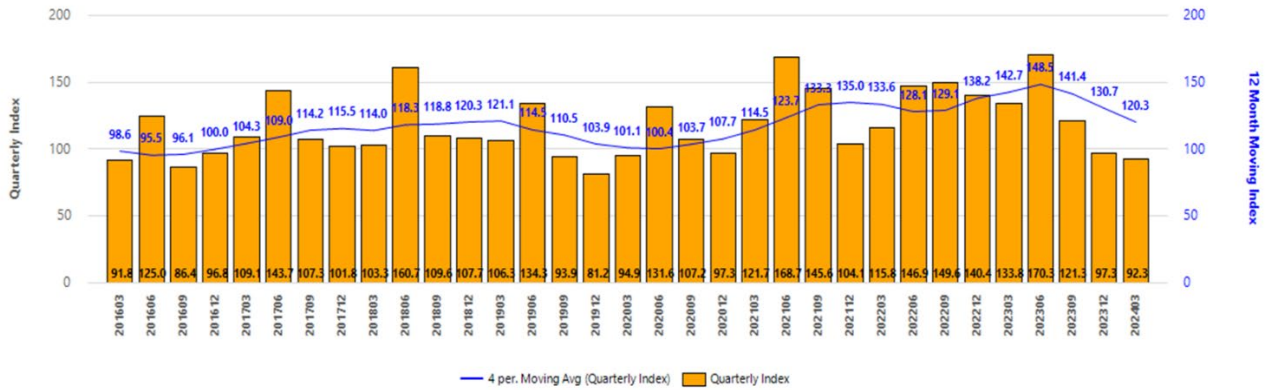
- A welcomed recovery in the first quarter of 2024. After reaching its lowest level in two years, Ag baler index increased 12% QoQ.
- The index moved lower by 31% YoY. The steep drop is partially explained by the fact that last year was historically high. In addition, weak ag commodity outlook has so far impacted equipment market demand in 2023 and continuing into 2024.

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Worldwide - 2024 First Quarter Agriculture Combine Index

WORLDWIDE - Combines Quarterly Index [Base Year 2016]

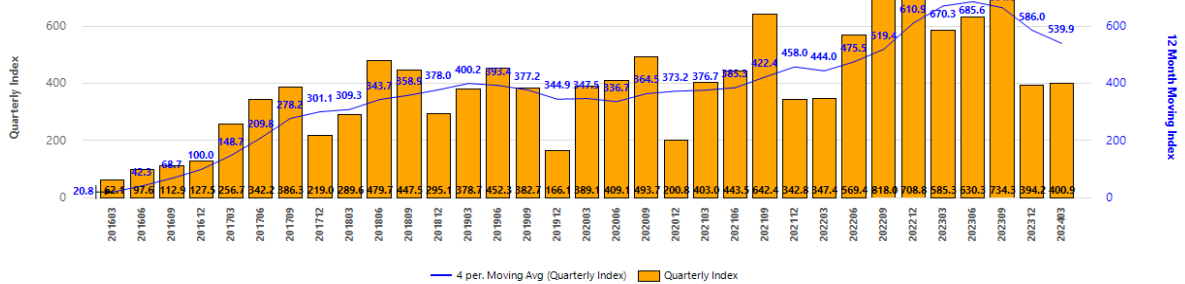


Source: Agrievolution Stats Program - Systematics

- The pattern of quarterly shipments index for Combines has changed with the first quarter of 2024 lower than fourth quarter of the previous year for the first time in the entire data series.
- The 12-month rolling index is now declining after peaking at an all-time high in the second quarter of 2023.

US- 2024 First Quarter Agriculture Combine Index

United States - Combines Quarterly Index [Base Year 2016]



Source: Agrievolution Stats Program - Systematics

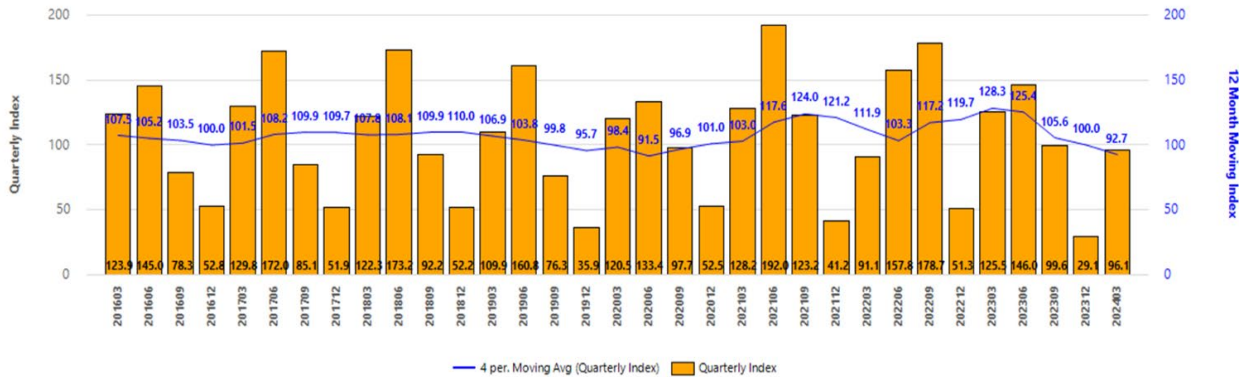
- The index increased 2% QoQ. This is the second consecutive quarter where the index hovered around its lower bound, dropping from the high levels it experienced in 2023.
- The index dropped 31% YoY given last year's historic high level. Typically, combine shipments are slower earlier in the year but pick up pace in the second half of the year. The drop, hence, could be just a reflection of this seasonal pattern.

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Worldwide - 2024 First Quarter Agriculture Forager Index

WORLDWIDE - Foragers Quarterly Index [Base Year 2016]

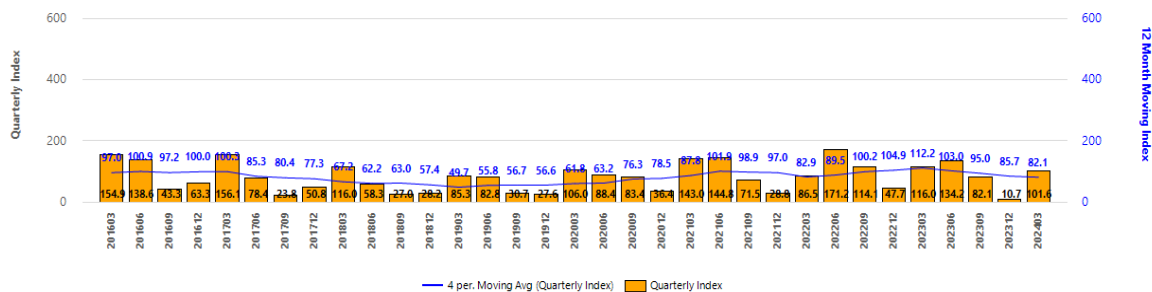


Source: Agrievolution Stats Program - Systematic

- The worldwide index of Forage Harvester shipments decreased 23.4% in the first quarter of 2024 compared to the same quarter in 2023.
- The 12-month quarterly moving average index for worldwide Forage Harvesters extends its downward trend for a fourth quarter hitting a new apex in Q1 of 2023. The 2024 Q1 moving average index fell 7.3% from Q4 2022.

US - 2024 First Quarter Agriculture Forager Index

United States - Foragers Quarterly Index [Base Year 2016]



Source: Agrievolution Stats Program - Systematics

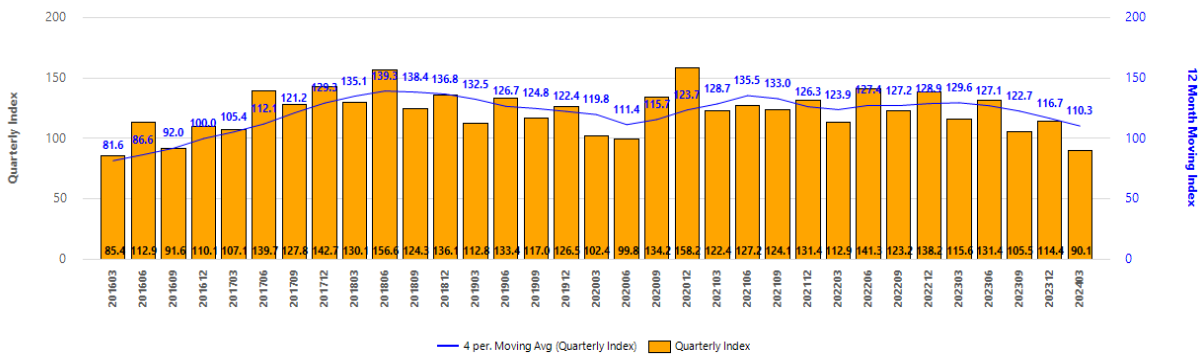
- After reaching its lowest level in the entire reporting period, the ag forager index showed a remarkable recovery increasing by almost 9 folds QoQ.
- Despite the astounding recovery QoQ, the index still represented a 12% drop YoY.

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Worldwide - 2024 First Quarter Agriculture Tractor Index

WORLDWIDE - Tractors Quarterly Index [Base Year 2016]

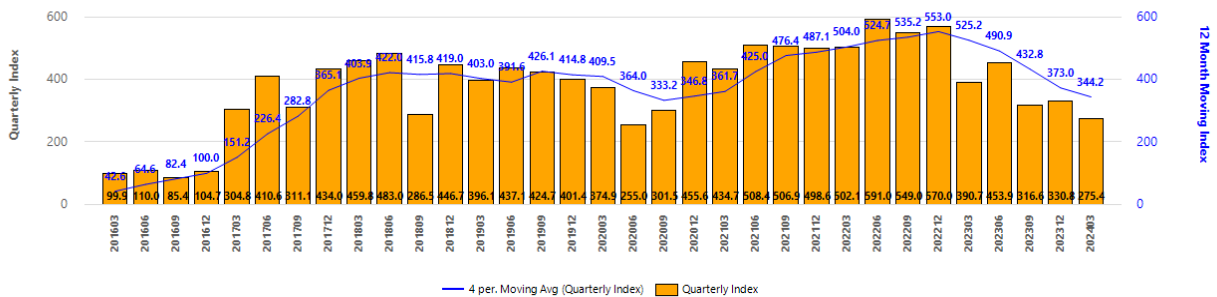


Source: Agrievolution Stats Program - Systematics

- The worldwide index of farm tractor shipments, as depicted in the chart above, shows a 22% drop in the first quarter of 2024 compared to 2023. The slope of the 12-month moving index is trending downward as the global cycle for Ag Tractors appears to be heading into a trough..
- Looking at the Tractor index charts of various regions and countries, many 12-month moving index charts appear to be following a similar trend.

US - 2024 First Quarter Agriculture Tractor Index

United States - Tractors Quarterly Index [Base Year 2016]



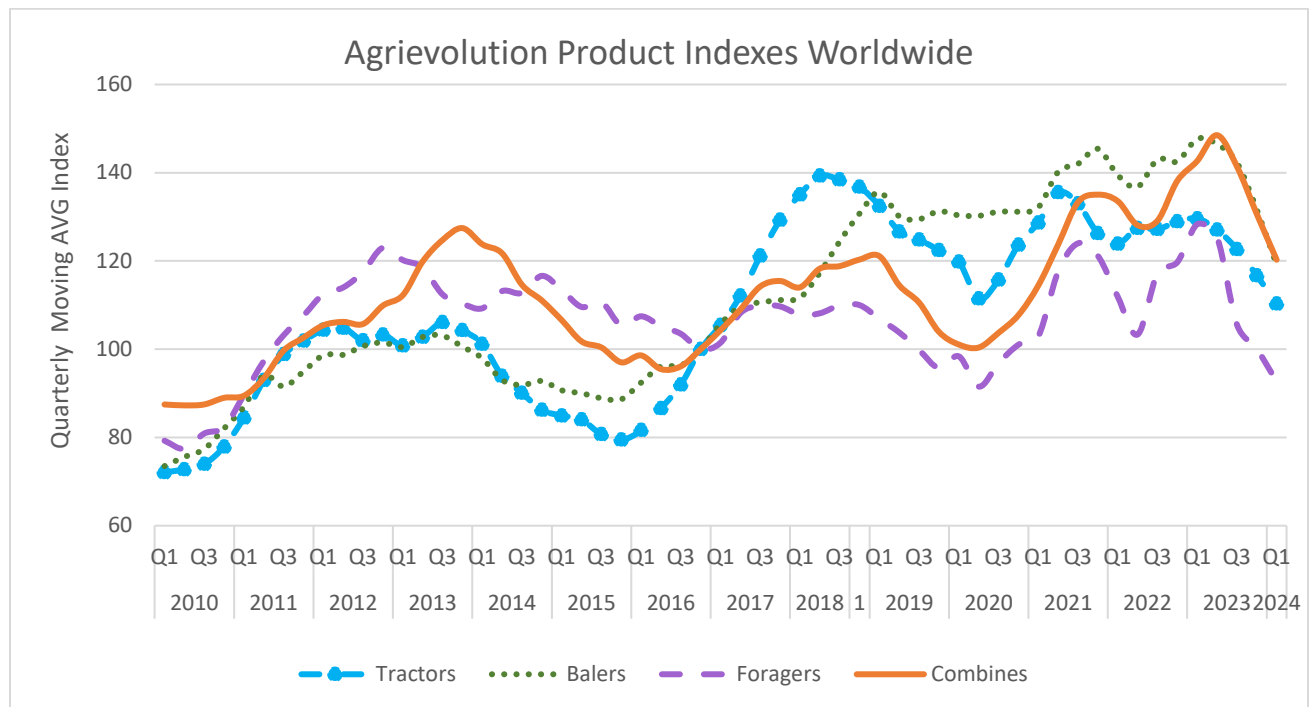
Source: Agrievolution Stats Program - Systematics

- The first quarter 2024 index is the lowest in four years. It dropped by 17% QoQ.
- Like other equipment categories, the drop YoY is steep at about 30%. US Ag Tractors market trend continues to signal a downward cycle driven by weakened commodity market outlook.

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Worldwide - 2024 First Quarter All Indices



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