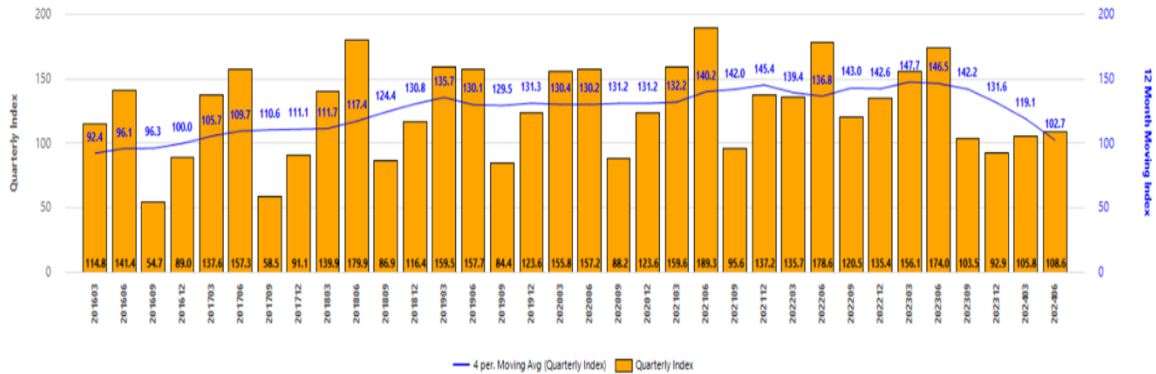




Worldwide - 2024 Second Quarter Agriculture Baler Index

WORLDWIDE - Balers Quarterly Index (Base Year 2016)

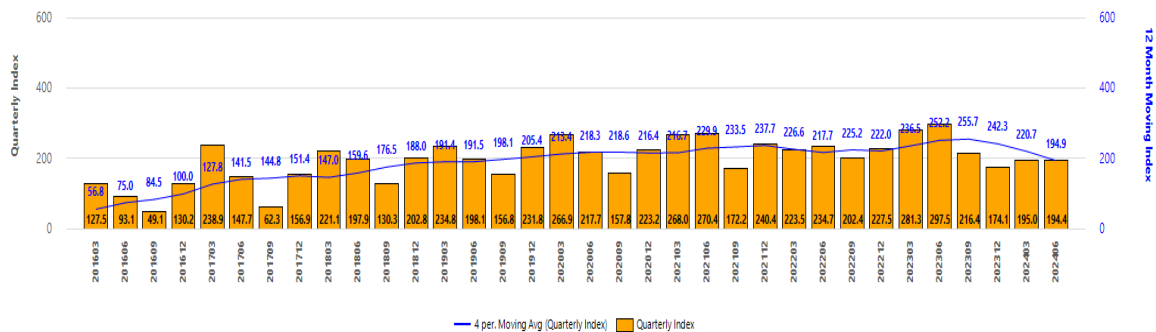


Source: Agrievolution Stats Program - Systematics

- The Second quarter 2024 index decreased 47.6% compared to the same quarter in 2023, with the rolling 12-month index dropping sharply, as depicted in the worldwide Baler shipment index chart above.
- With the second quarter index up over the first quarter, albeit less than the previous year, this is once again following the annual pattern that has occurred frequently over the past decade. If continued, we would expect the third quarter index to decline from the second quarter in 2024.

US- 2024 Second Quarter Agriculture Baler Index

United States - Balers Quarterly Index (Base Year 2016)



Source: Agrievolution Stats Program - Systematics

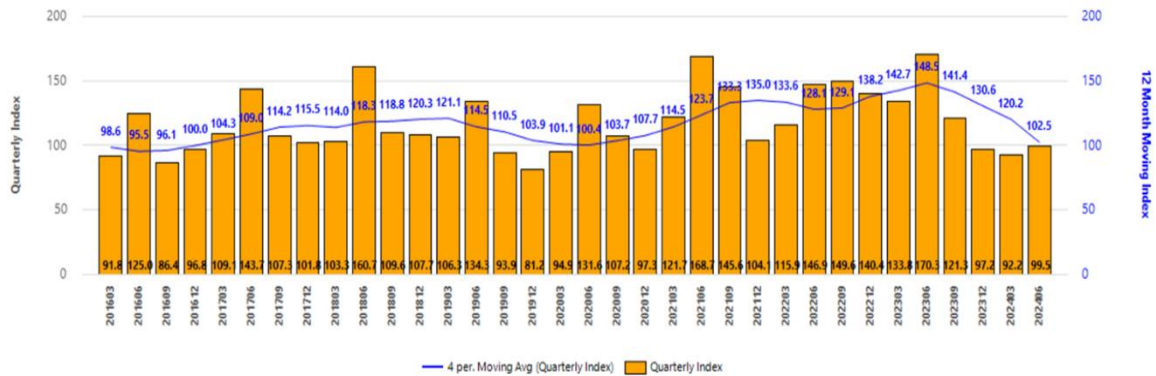
- Ag baler index marginally declined QoQ. At this level, shipments are the lowest in the last four years for this time of the year.
- The index as of June 2024 is 35% lower YoY. However, remember that 2023 shipments were at historic high. Also, ag commodity markets are still experiencing an excess supply situation dampening prices and hurting margins.

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Worldwide - 2024 Second Quarter Agriculture Combine Index

WORLDWIDE - Combines Quarterly Index [Base Year 2016]

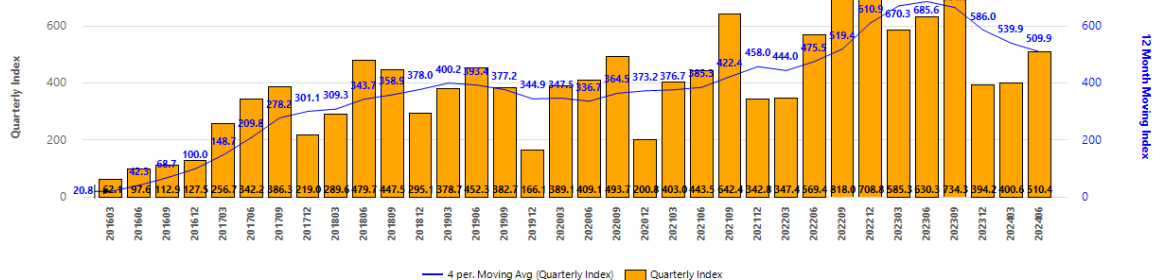


Source: Agrievolution Stats Program - Systematics

- The Worldwide Combine shipments index continues to exhibit a similar pattern in 2024 compared to 2023 with the second quarter index increasing over the first.
- While the 2023 Q2 index value reached its highest value of any second quarter in the past 13 years at 170.3, in 2024 the second quarter value was only at 99.5, 61.6% less than a year ago. The 12-month moving average Index following suit, declining 31% from its high of 148.5 a year earlier.

US- 2024 Second Quarter Agriculture Combine Index

United States - Combines Quarterly Index [Base Year 2016]



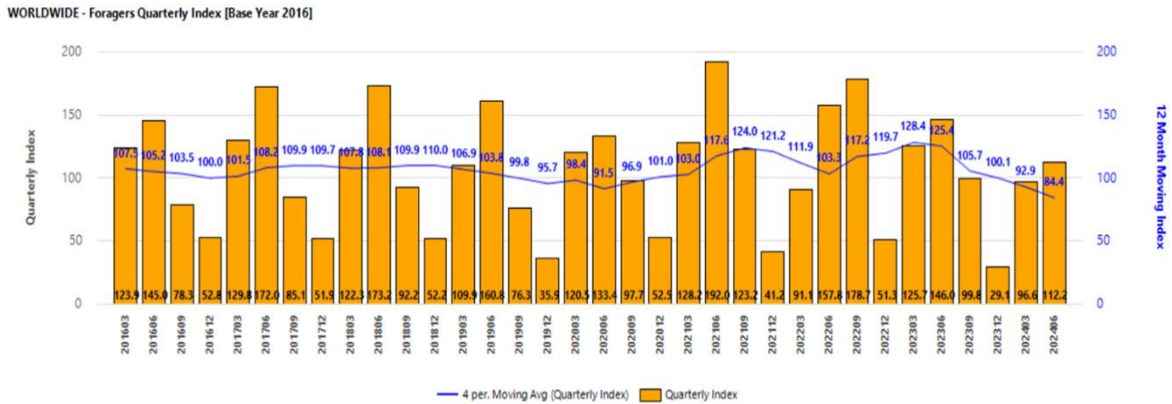
Source: Agrievolution Stats Program - Systematics

- The index increased 27% QoQ after two consecutive disappointing quarters. At this level, second quarter combine shipment index is the second highest for this time of the year, second only to last year's.
- The index dropped 19% YoY which is not surprising given last year's high levels. Looking at the 4-period moving average, it is becoming clear that shipments are normalizing after 6 consecutive quarters of strong shipment levels.

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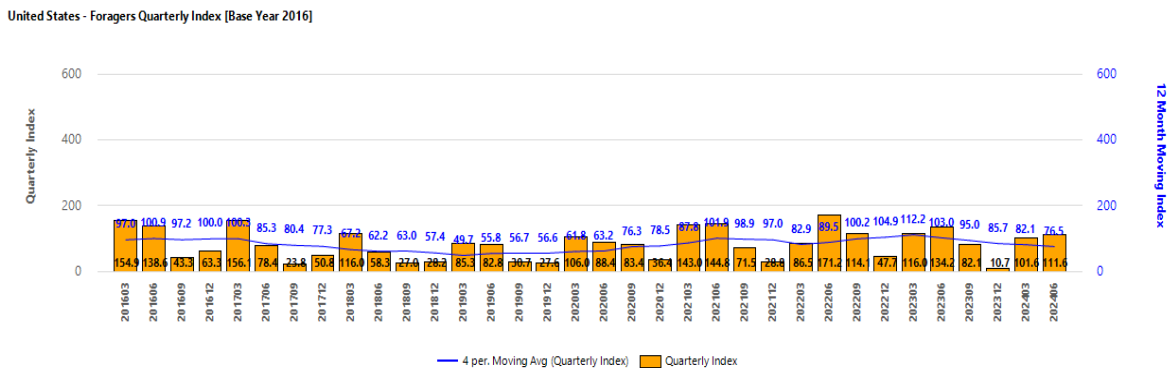
Worldwide - 2024 Second Quarter Agriculture Forager Index



Source: Agrievolution Stats Program - Systematics

- The worldwide index of Forage Harvester shipments decreased 23.2% in the second quarter of 2024 compared to the same quarter in 2023.
- The 12-month quarterly moving average index for worldwide Forage Harvesters also declined significantly after topping out in Q1 2023 at its highest level since 2010 and is now at its lowest level since Q4 2010.

US - 2024 Second Quarter Agriculture Forager Index



Source: Agrievolution Stats Program - Systematics

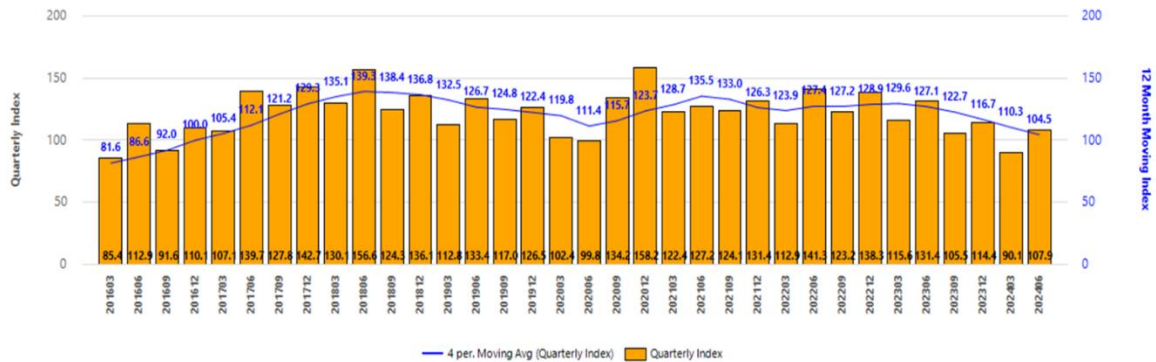
- After reaching its lowest level in the entire reporting period, the ag forager index recovers for the second consecutive quarter increasing 10% Q2Q.
- Despite the astounding recovery QoQ, the index still represented a 17% drop YoY. The continuous negative slope of the 4-period moving average shows shipment levels returning to levels closer to those in 2022.

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Worldwide - 2024 Second Quarter Agriculture Tractor Index

WORLDWIDE - Tractors Quarterly Index [Base Year 2016]

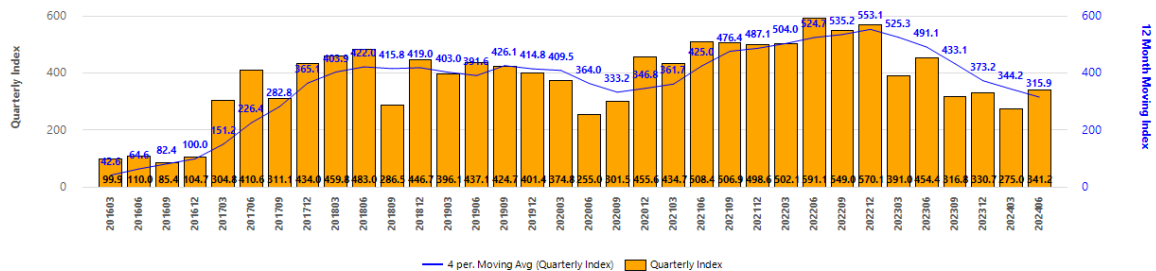


Source: Agrievolution Stats Program - Systematics

- The worldwide index of farm tractor shipments, as depicted in the chart above, shows a strong second quarter index in 2024, though down 17.9% from the same quarter a year earlier in 2023, continuing the downward slope of the 12-month moving index, as depicted in the chart above.
- The 12-month moving average has now declined to a level last seen for Ag tractors in Q3 2016.

US - 2024 Second Quarter Agriculture Tractor Index

United States - Tractors Quarterly Index [Base Year 2016]



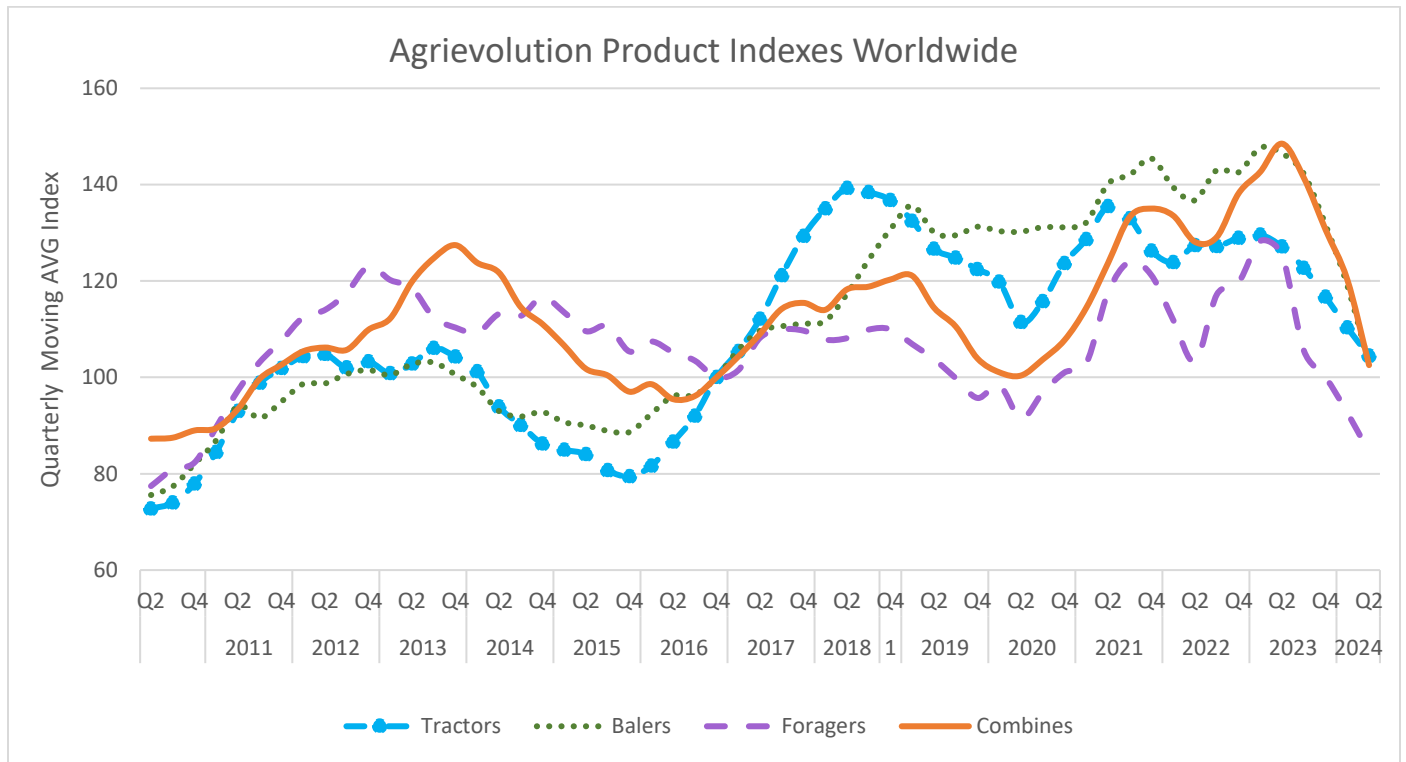
Source: Agrievolution Stats Program - Systematics

- After dropping to its lowest level in four years last quarter, the second quarter shipment index increased 24% QoQ.
- Like other equipment categories, the drop YoY is steep at about 25%. US Ag Tractors market trend continues to signal a downward cycle driven by weakened commodity market outlook as can be seen by the downward sloping 4-period moving average.

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Worldwide - 2024 Second Quarter All Indices



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