

FORWARD-LOOKING STATEMENTS

This annual report includes forward-looking statements, including the statements in the Chairman's Message and other statements in this report regarding market demand, strategic initiatives, commitments and their effects, and general economic conditions. These statements are subject to risks that could cause actual results to differ materially from those suggested by the statements, including:

Our financial results depend entirely upon the agricultural industry, and factors that adversely affect the agricultural industry generally, including declines in the general economy, adverse weather, increases in farm input costs, and lower commodity prices, will adversely affect us.

We face significant competition, and if we are unable to compete successfully against other agricultural equipment manufacturers, we would lose our customers and our net sales would decline.

Our success depends on the introduction of new products, which requires substantial expenditures and may not be well received in the marketplace.

Most of our sales depend on the retail customers obtaining financing, and any disruption in their ability to obtain financing, whether due to economic downturns or otherwise, will result in the sale of fewer products by us. A majority of the retail sales of our products is financed by our retail finance joint ventures with Rabobank, and any interruption or decrease on Rabobank's part in funding the venture would adversely impact net sales.

We depend on suppliers for raw materials, components, and parts for our products, and any failure by our suppliers to provide products as needed, whether due to the coronavirus or otherwise, or by us to promptly address supplier issues, will adversely impact our ability to timely and efficiently manufacture and sell products.

A majority of our sales and manufacturing take place outside the United States, and many of our sales involve products that are manufactured in one country and sold in a different country, and, as a result, we are exposed to risks related to foreign laws, taxes and tariffs, trade restrictions, economic conditions, labor supply and relations, political conditions and governmental policies. These risks may delay or reduce our realization of value from our international operations. Among these risks are the uncertain consequences of Brexit, Russian sanctions and tariffs imposed on exports to and imports from China.

Volatility with respect to currency exchange rates and interest rates can adversely affect our reported results of operations and the competitiveness of our products.

We are subject to extensive environmental laws and regulations, and our compliance with, or our failure to comply with, existing or future laws and regulations could delay production of our products or otherwise adversely affect our business.

We are subject to raw material price fluctuations, which can adversely affect our manufacturing costs.

We disclaim any obligation to update forward-looking statements except as required by law.