AGCO Provides Update on Recovery from Ransomware Cyber Attack

May 16, 2022

Majority of Production Activities Resumed

DULUTH, Ga.--(BUSINESS WIRE)--May 16, 2022-- AGCO, Your Agriculture Company (NYSE:AGCO), a worldwide manufacturer and distributor of agricultural equipment and infrastructure, announced today that the Company's efforts to restore systems and business operations are continuing successfully following a ransomware cyber attack that was discovered on May 5, 2022. A majority of the affected production sites and parts operations resumed operational activities last week or today. The remainder of the sites are expected to begin operations during the balance of this week, such that all factories and parts operations are operating by the end of this week.

The Company also reported that there had been data exfiltration as a result of the ransomware cyber attack. While the Company does not have retail operations, and therefore no privacy-protected consumer data, the Company is still evaluating the scope and consequences of the data loss. Although damage from the ransomware cyber attack could require more in-depth, and lengthy, remediation and recovery than is currently expected, the Company currently expects to be able to mitigate the production loss from the ransomware cyber attack by increasing production over the remainder of 2022.

Cautionary Statements Regarding Forward-Looking Information

Our expectations with respect to recovering from the ransomware cyber attack are forward-looking statements, and actual result may differ materially from our current expectations for a number of reasons, including the possibility that the damage to our systems is more extensive than we understand, that we may be subject to further follow-on ransomware cyber attacks, and that our recovery may take longer than expected.

About AGCO

AGCO (NYSE:AGCO) is a global leader in the design, manufacture and distribution of agricultural machinery and precision ag technology. AGCO delivers customer value through its differentiated brand portfolio including core brands like Challenger®, Fendt®, GSI®, Massey Ferguson®, Precision Planting® and Valtra®. Powered by Fuse® smart farming solutions, AGCO's full line of equipment and services help farmers sustainably feed our world. Founded in 1990 and headquartered in Duluth, Georgia, USA, AGCO had net sales of approximately $11.1 billion in 2021. For more information, visit www.AGCOcorp.com. For company news, information and events, please follow us on Twitter: @AGCOCorp. For financial news on Twitter, please follow the hashtag #AGCOIR.

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Greg Peterson
Vice President, Investor Relations
(770) 232-8229
greg.peterson@agcocorp.com

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