AGCO Comments on Letter From TAFE

September 30, 2024

DULUTH, Ga., Sept. 30, 2024 /PRNewswire/ -- AGCO (NYSE: AGCO), a global leader in the design, manufacture and distribution of agricultural machinery and precision ag technology, today issued the following statement in response to the letter issued by Tractors and Farm Equipment Limited ("TAFE"):



TAFE's interests are fundamentally misaligned with AGCO shareholders, and its letter today is just the latest tactic in its ongoing, self-serving campaign. In fact, TAFE's letter was issued shortly after (i) AGCO prevailed at the Indian Supreme Court against TAFE's efforts to avoid arbitrating one of its commercial disputes, and (ii) AGCO's immediate termination of TAFE's right to use the Massey Ferguson trademark and distribute Massey Ferguson products in India and other countries following TAFE's inappropriate and unauthorized actions.

AGCO's Board of Directors, which has been meaningfully refreshed in recent years, is overseeing management's successful execution of the Company's transformation and strategic plan, which resulted in record full-year net sales and adjusted operating margins in 2023, outperforming the global market. AGCO is also on track to deliver structurally higher adjusted operating margins compared to prior industry downturns.

AGCO's Board of Directors and management team remain committed to acting in the best interests of all AGCO shareholders.

About AGCO
AGCO (NYSE: AGCO) is a global leader in the design, manufacture and distribution of agricultural machinery and precision ag technology. AGCO delivers value to farmers and OEM customers through its differentiated brand portfolio including core brands like Fendt®, GSI®, Massey Ferguson®, PTx and Valtra®. AGCO's full line of equipment, smart farming solutions and services helps farmers sustainably feed our world. Founded in 1990 and headquartered in Duluth, Georgia, USA, AGCO had net sales of approximately $14.4 billion in 2023. For more information, visit www.agcocorp.com. For company news, information, and events, please follow us on X: @AGCOCorp. For financial news on X, please follow the hashtag #AGCOIR.

Forward Looking Statement
Our belief that we are on track to deliver structurally higher adjusted operating margins is a forward-looking statement. Actual results could differ materially from those reflected in this statement for a range of reasons, including: general economic and capital market conditions; availability of credit to our retail customers; the worldwide demand for agricultural products; grain stock levels and the levels of new and used field inventories; cost of steel and other raw materials; energy costs; performance and collectability of the accounts receivable originated or owned by AGCO or our finance joint ventures; government policies and subsidies; uncertainty regarding changes in the international tariff regimes and product embargoes and their impact on the cost of the products that we sell; weather conditions; interest and foreign currency exchange rates; limitations on ability to repatriate funds; inflation, including in individual countries that have been designated as highly inflationary; pricing and product actions taken by competitors; commodity prices, acreage planted and crop yields; farm income, land values, debt levels and access to credit; pervasive livestock diseases; production disruptions, including due to component and raw material availability; production levels and capacity constraints at our facilities, including those resulting from plant expansions and systems upgrades; integration of recent and future acquisitions, including the completed acquisition on April 1, 2024 of the Trimble ag assets and formation of the joint venture, PTx Trimble, and the ability to obtain the expected results; our ability to complete the sale of the majority of the G&P business; our expansion plans in emerging markets; supply constraints, including energy shortages; our cost reduction and control initiatives; our research and development efforts; dealer and distributor actions; regulations affecting privacy and data protection; technological difficulties; the impact of the COVID-19, or other future pandemics, on product demand and production; the occurrence of future cyberattacks, including ransomware attacks; the conflict in Ukraine; and restrictive covenants, payment obligations and other factors related to our level of indebtedness. . Any forward-looking statement speaks only as of the date on which such statement is made, and we disclaim any obligation to update the information contained in such statement to reflect

subsequent developments or information except as required by law.

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