



SECOND QUARTER 2022

FINANCIAL AND OPERATIONAL RESULTS

FORWARD LOOKING STATEMENTS

Forward-looking statements in this presentation, include statements regarding demand, product development and capital expenditure plans, acquisitions, expansion and modernization plans, production levels, engineering expense, exchange rate impacts, pricing, market share gains, share repurchases, dividends, and future commodity prices, crop production, our supply chain inflation, retail revenue, margins, earnings, cash flow, tax rates and other financial metrics, are subject to risks that could cause actual results to differ materially from those suggested by the statements. These risks include, but are not limited to, adverse developments in the agricultural industry, including those resulting from COVID-19 (including plant closings, workforce availability, and product demand) supply chain disruption, weather, exchange rate volatility, commodity prices, and changes in product demand, interruptions in supply of parts and products, the possible failure by us to develop new and improved products on time, including premium technology and smart farming solutions, within budget and with the expected performance and price benefits, introduction of new or improved products by our competitors and reductions in pricing by them, difficulties in integrating acquired businesses and in completing expansion and modernization plans on time and in a manner that produces the expected financial results, and adverse changes in the financial and foreign exchange markets. Actual results could differ materially from those suggested in these statements. Further information concerning these and other risks is included in AGCO's filings with the SEC, including its Form 10-K for the year ended December 31, 2021 and subsequent Form 10-Q filings. AGCO disclaims any obligation to update any forward-looking statements except as required by law.

FINANCIAL SUMMARY










\$M**

Reported	Q2 22	Q2 22 vs. Q2 21	YTD 22	YTD 22 vs. YTD 21
Net Sales	\$2,945.2	2.3%	\$5,630.9	7.1%
Gross margin	23.4%	-60bps	23.5%	-50bps
Operating income	\$263.5	(9.2)%	\$467.5	(3.7)%
Operating margin	8.9%	-120bps	8.3%	-90bps
Diluted EPS	\$2.37	\$(1.36)	\$4.40	\$(1.31)

Adjusted	Q2 22	Q2 22 vs. Q2 21	YTD 22	YTD 22 vs. YTD 21
Adj. Operating income*	\$264.0	(10.5)%	\$507.0	3.2%
Adj. Operating margin*	9.0%	-120bps	9.0%	-30bps
Diluted Adjusted EPS*	\$2.38	\$(0.50)	\$4.77	\$(0.12)

INDUSTRY OVERVIEW

June 2022 Year-to-Date Retail Units

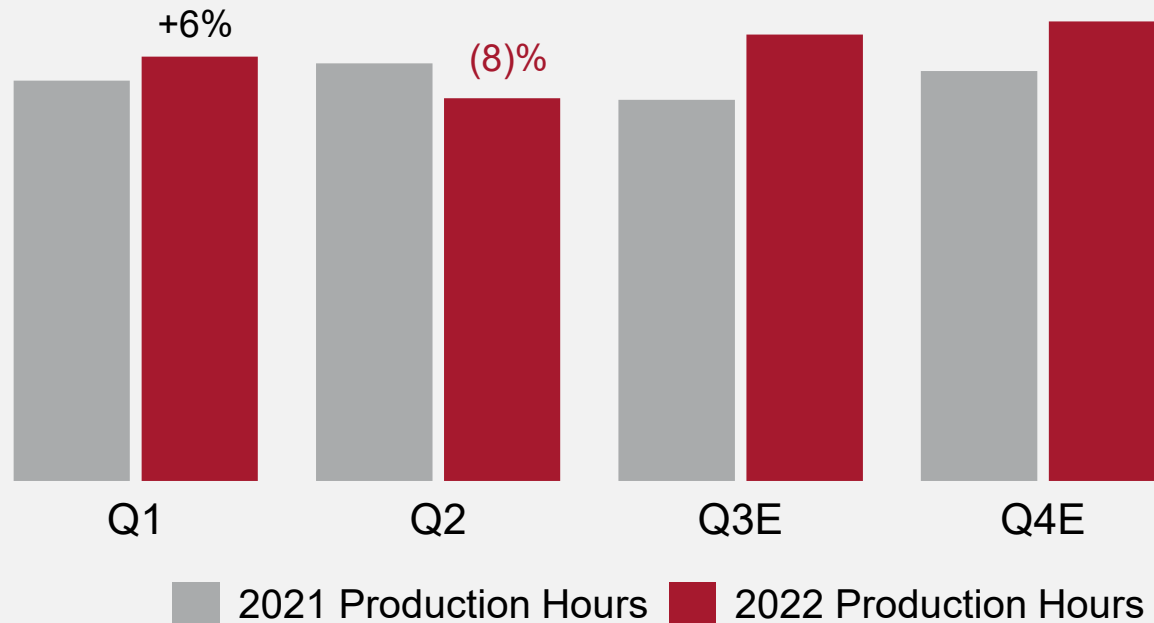
					2022 vs. 2021
North America			Tractors*	Industry	(7)%
			Combines	Industry	(8)%
Western Europe			Tractors	Industry	(10)%
			Combines	Industry	(16)%
South America			Tractors	Industry	7%
			Combines	Industry	(5)%

* Excludes compact tractors

Note: Amounts based on Company estimates

2022 PRODUCTION

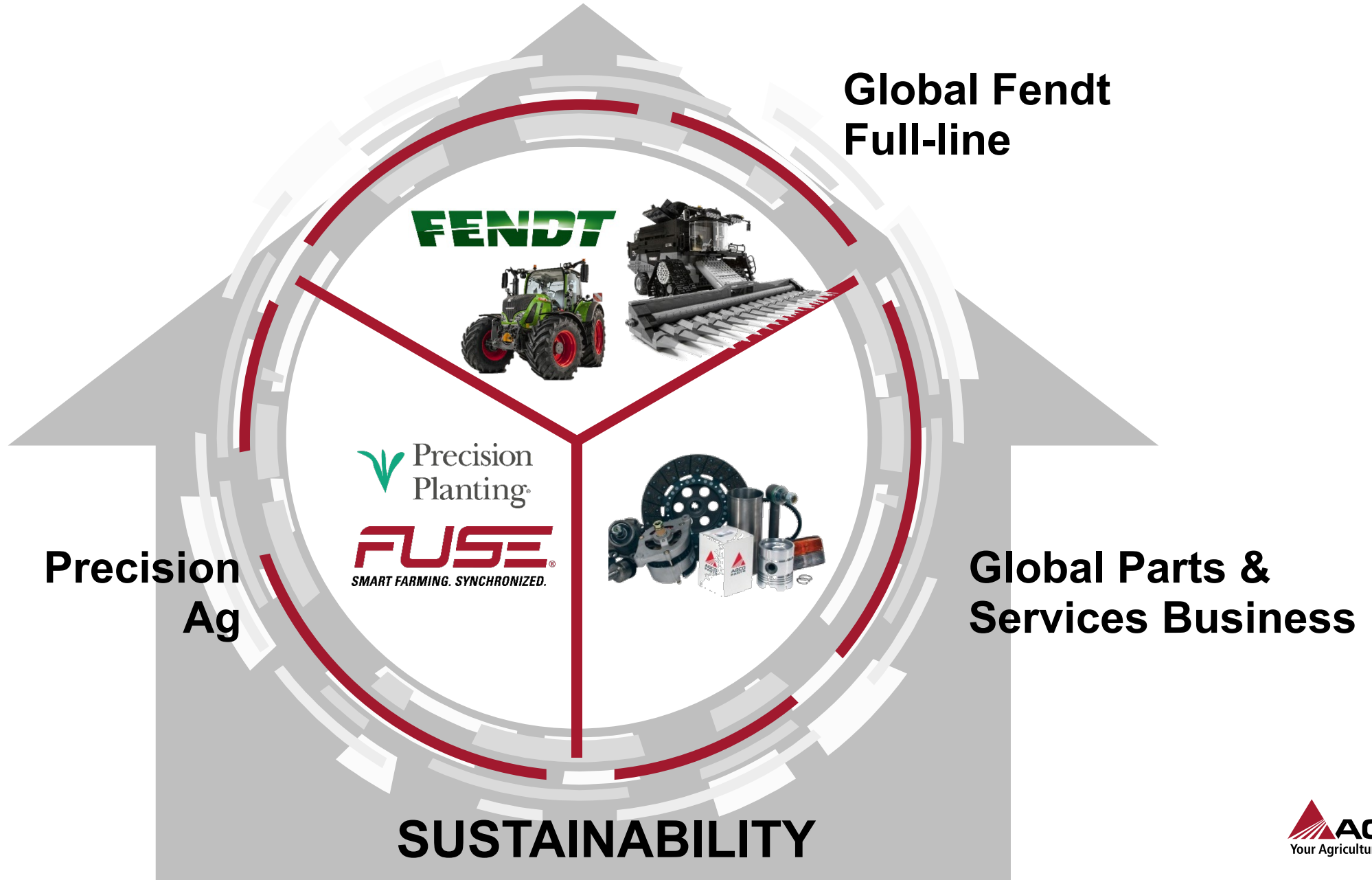
AGCO Production Hours



- Q2 22 production impacted by cyberattack - down ~8% vs. Q2 21
- Full year 2022 production expected to be up 5-7% vs. 2021
- Current production rates on target to meet 2H production plan

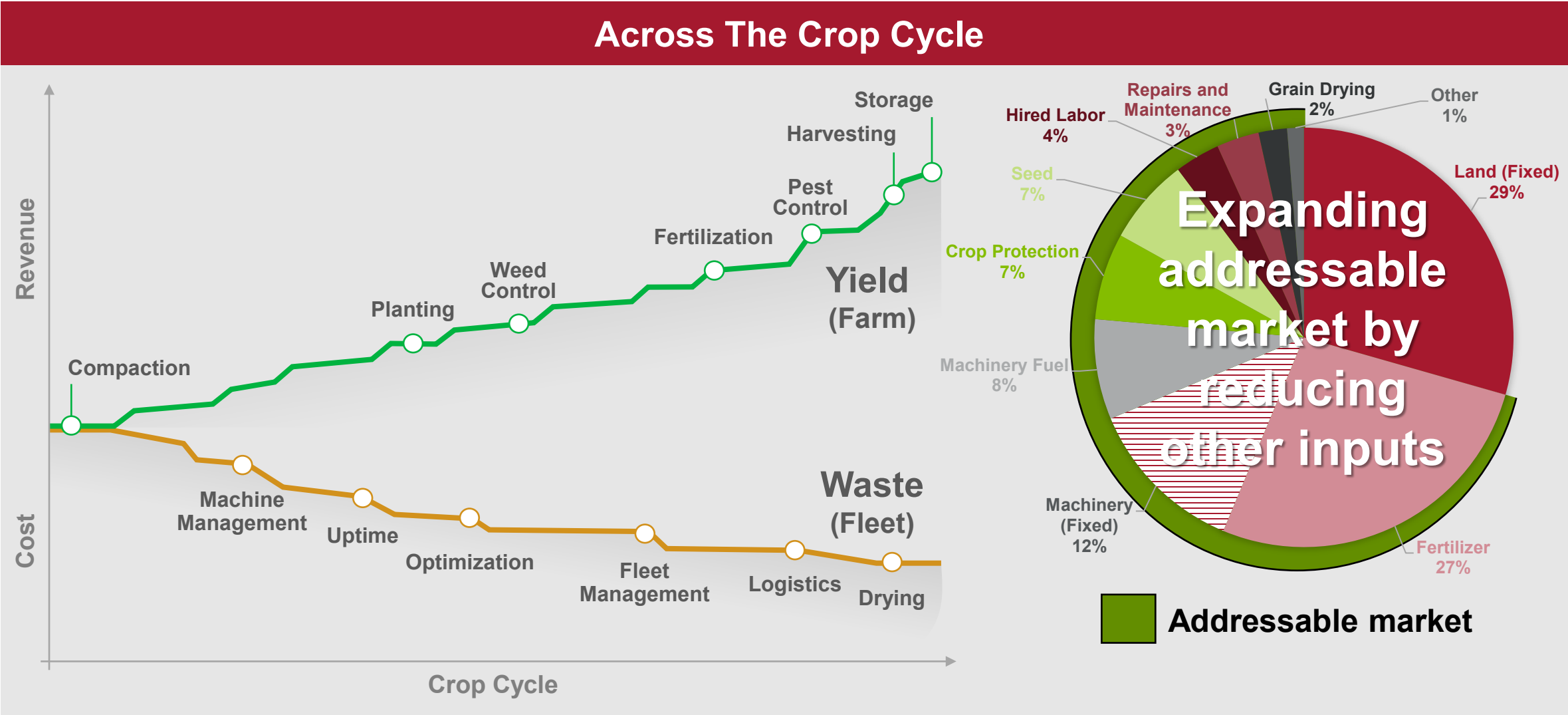


FOCUS ON GROWING HIGH MARGIN BUSINESSES



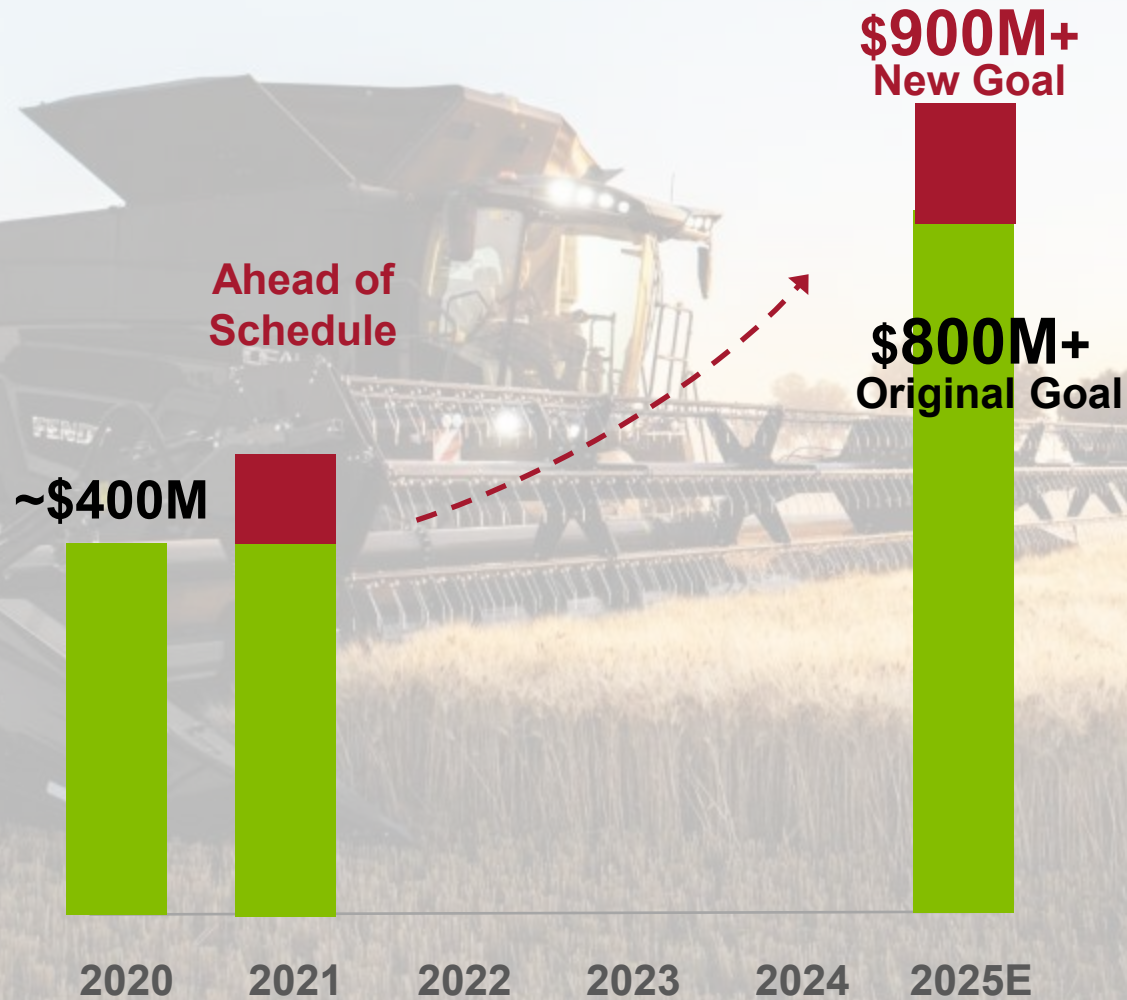
AGCO'S SMART FARMING SOLUTIONS DRAMATICALLY INCREASE ADDRESSABLE MARKET

Across The Crop Cycle



PRECISION AG BUSINESS

Driving Revenue And Margin Growth



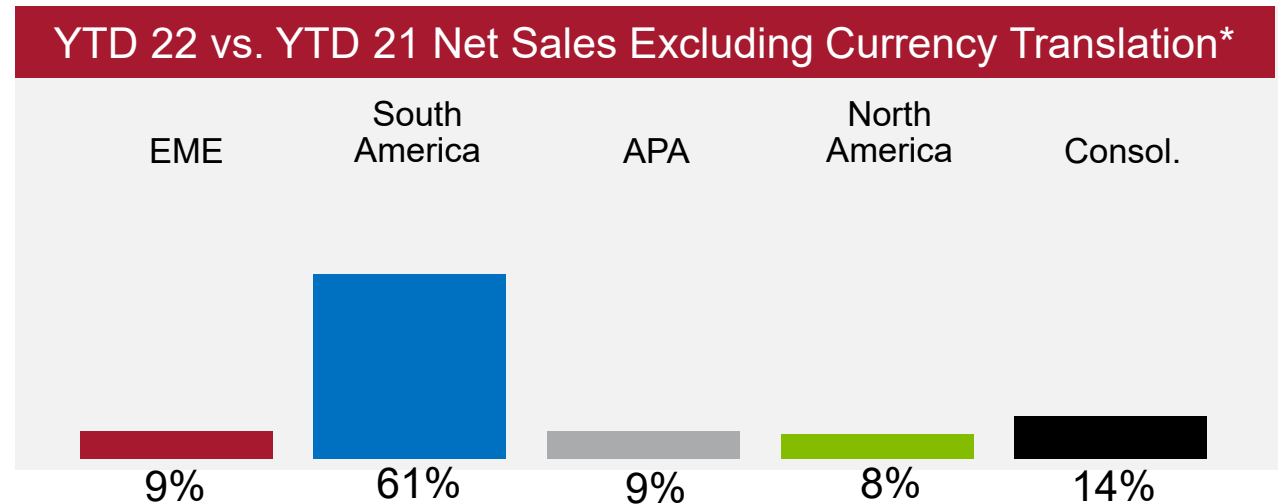
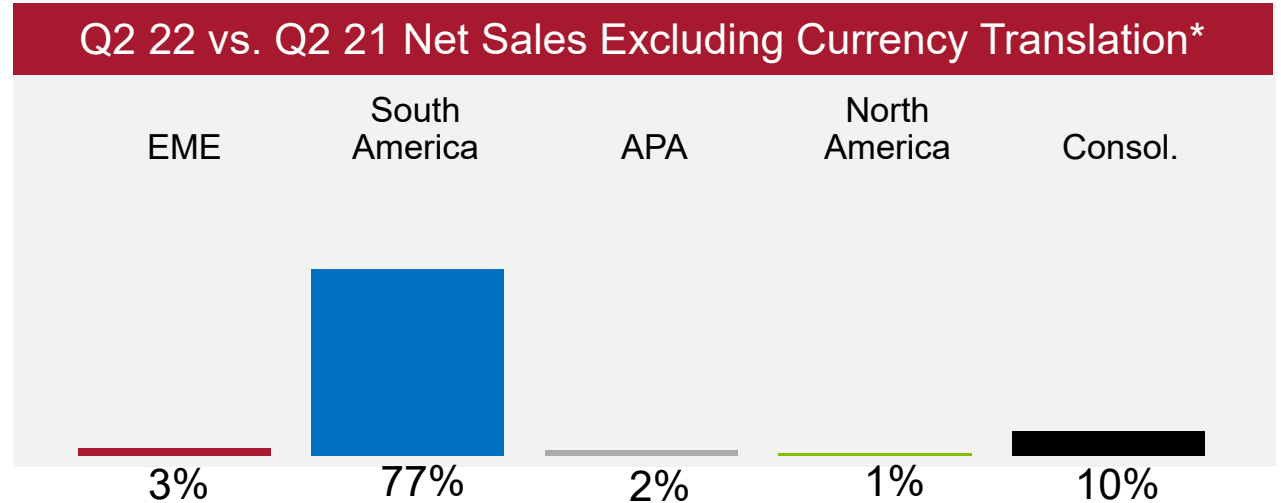
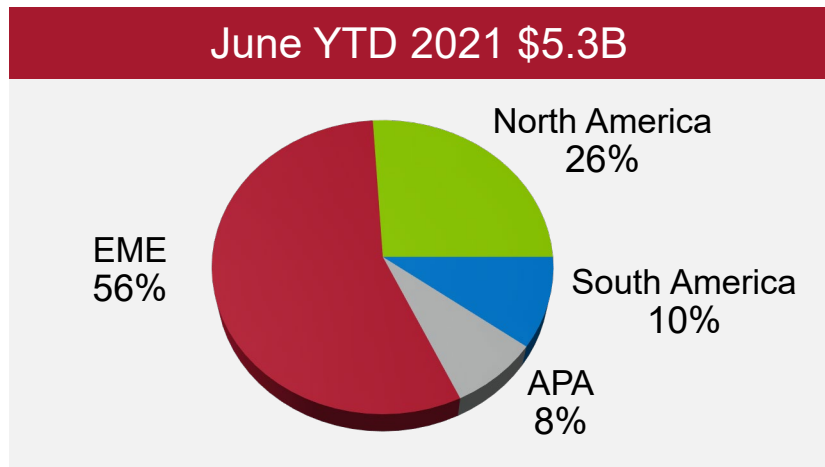
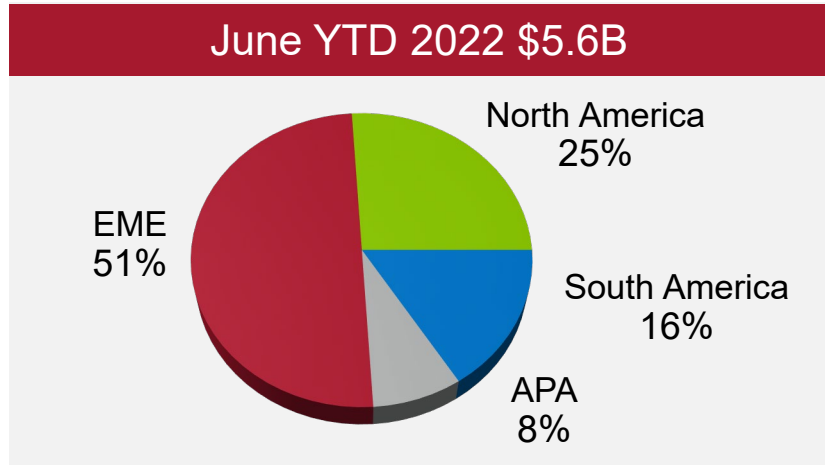
Fuse Precision Ag

- Expanded portfolio
- Channel development
- Global penetration

Retrofit

- Innovation
- Retrofit industry globally
- Expansion across the crop cycle

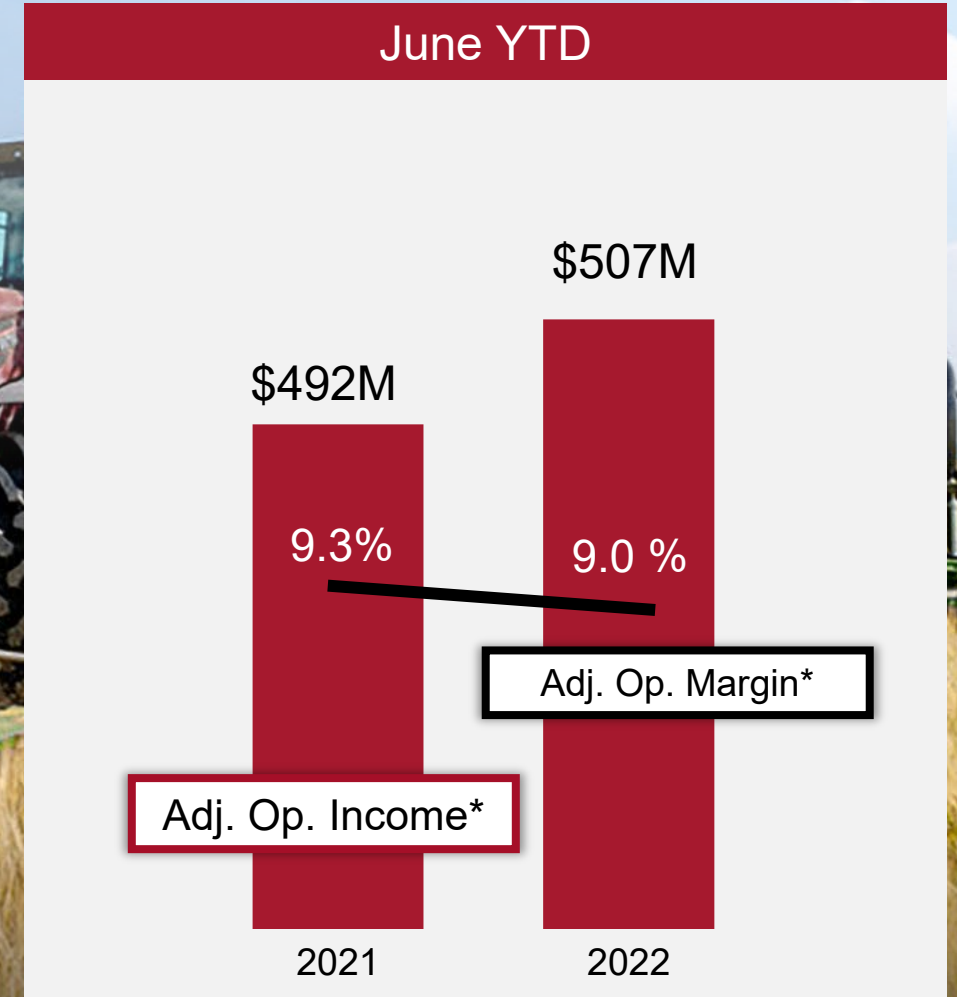
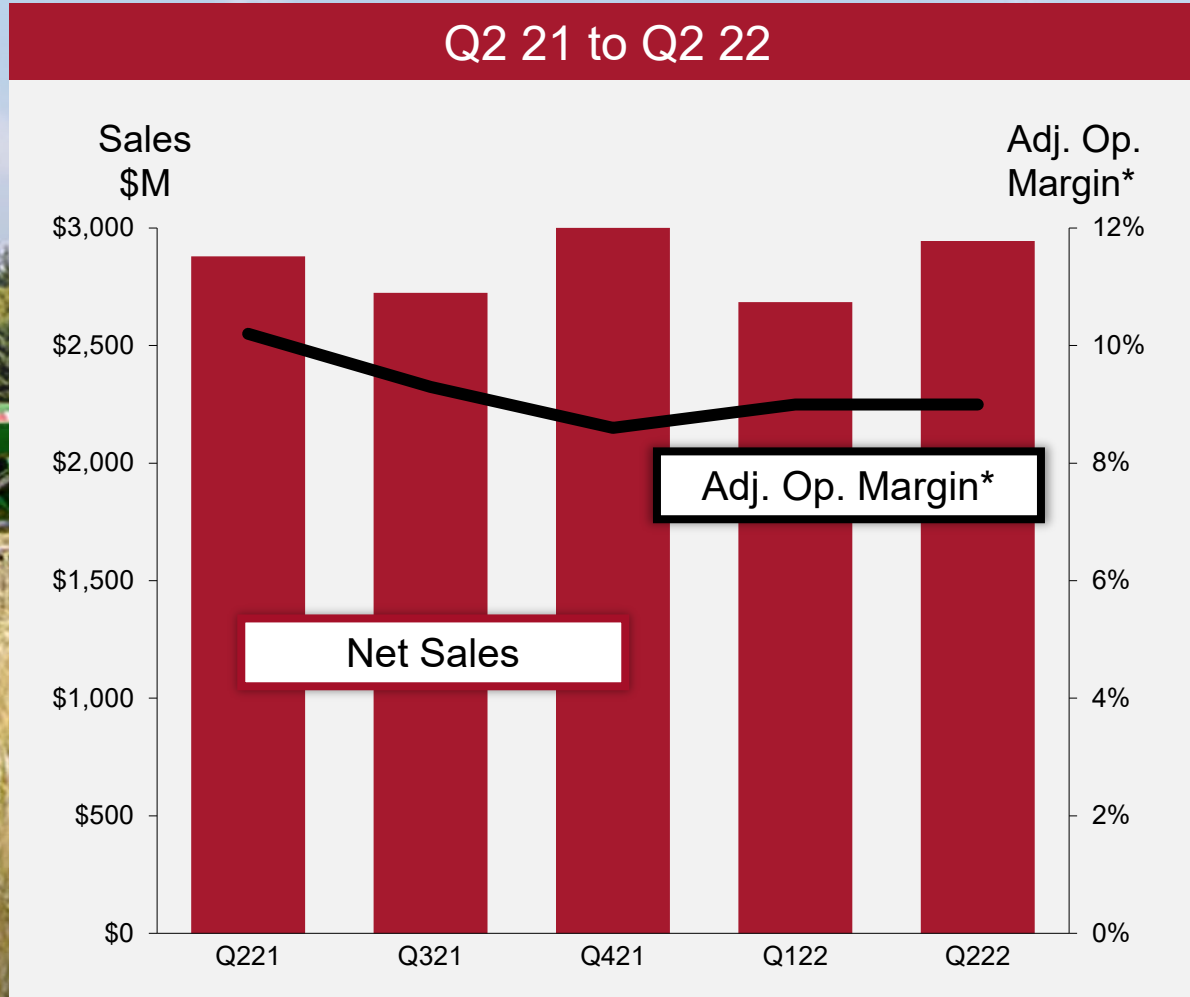
REGIONAL NET SALES RESULTS



EME – Europe/Middle East APA – Asia/Pacific/Africa

*See reconciliations in the appendix to this presentation.

NET SALES, ADJUSTED OPERATING INCOME AND OPERATING MARGINS

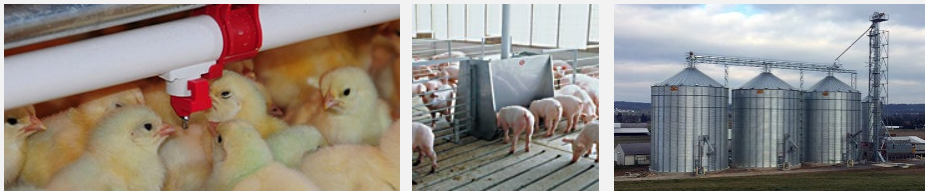


GRAIN & PROTEIN RESULTS



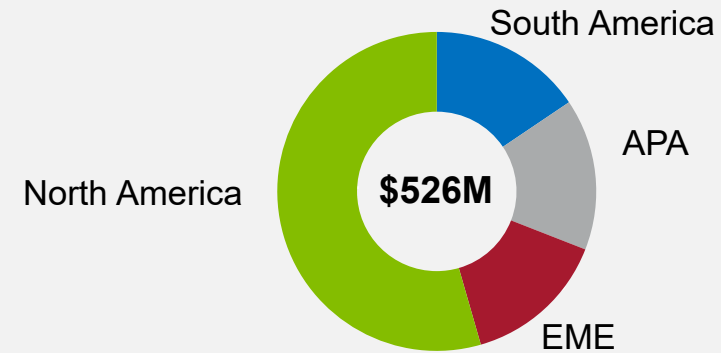
Grain / Seed / Protein Production Equipment

- June YTD 2022 net sales decreased ~1% vs. 2021
 - Increase in sales of grain and seed equipment of ~19%
 - Decrease in sales of protein production equipment ~24%
- Longer term:
 - Macro trends driving growth in demand for grain storage and protein production
 - Increases exposure to counter-cyclical protein sector

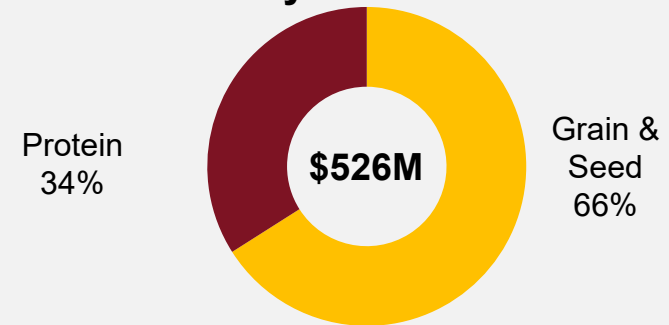


June 2022 YTD Sales

By Region

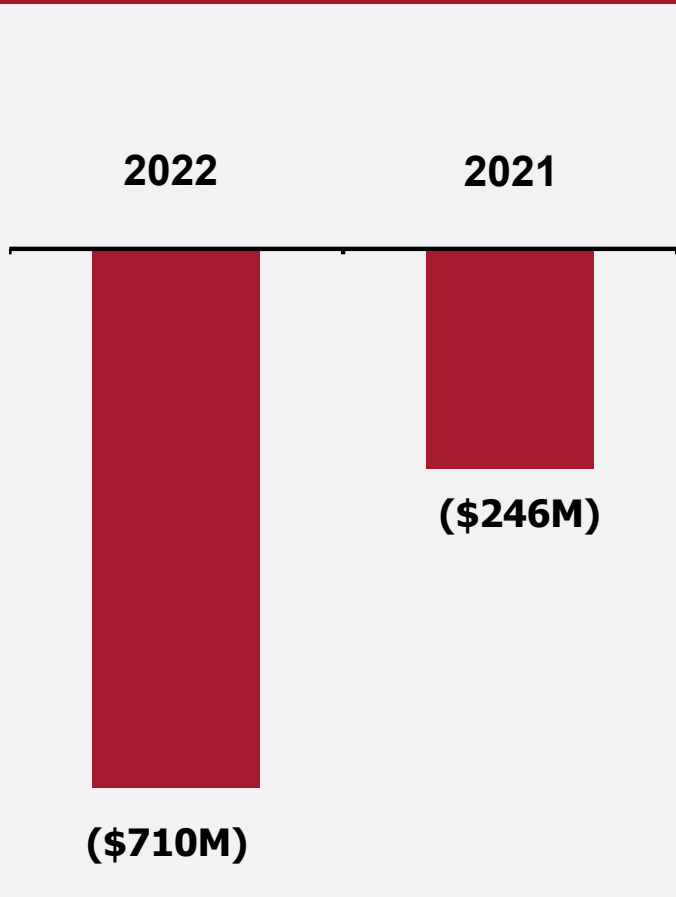


By Product

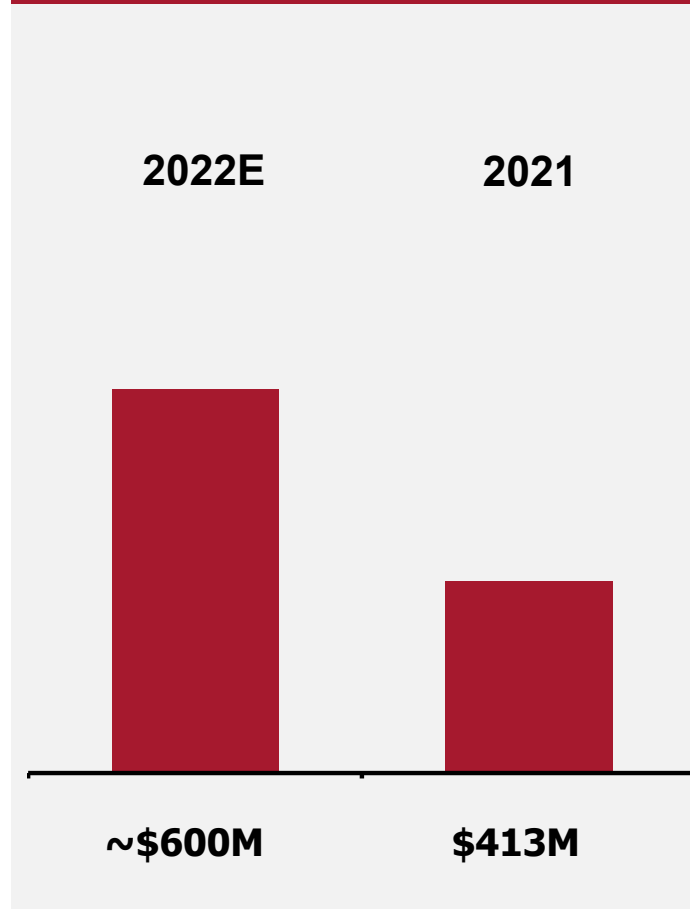


FREE CASH FLOW*

June YTD Free Cash Flow



Full Year Free Cash Flow



Free Cash Flow

- Supply chain constraints - related inventory build
- Second half of year seasonally stronger for free cash flow
- Targeting ~\$600M free cash flow in 2022
- Paid variable special dividend of \$4.50 per share
- Increased quarterly dividend 20% to \$0.24 per share

Note: Free cash flow is defined as net cash (used in) provided by operating activities less capital expenditures.

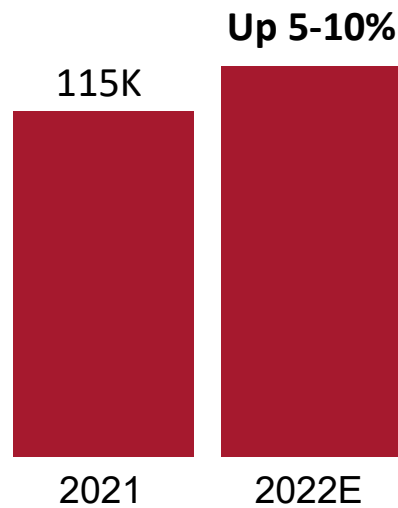
* See reconciliations in the appendix to this presentation.

2022 MARKET OUTLOOK

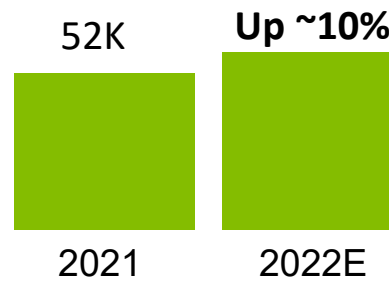
Regional Market Outlook – Industry Unit Retail Tractor Sales



N. America*



S. America



Western Europe



2022 ASSUMPTIONS: SUMMARY

- 2022 sales vs. 2021
 - + Improved end-market demand
 - Negative currency impact of (7%)
 - + Pricing ~10%
 - + Market share gains
- Engineering expense
 - +15-20% vs '21**
- Operating margin
 - ~9.9%**
- Effective tax rate
 - 28-29%**



2022 OUTLOOK

Sales

\$12.4 to \$12.6B

Adjusted EPS*

\$11.70 to \$11.90

CAPEX

~\$325M

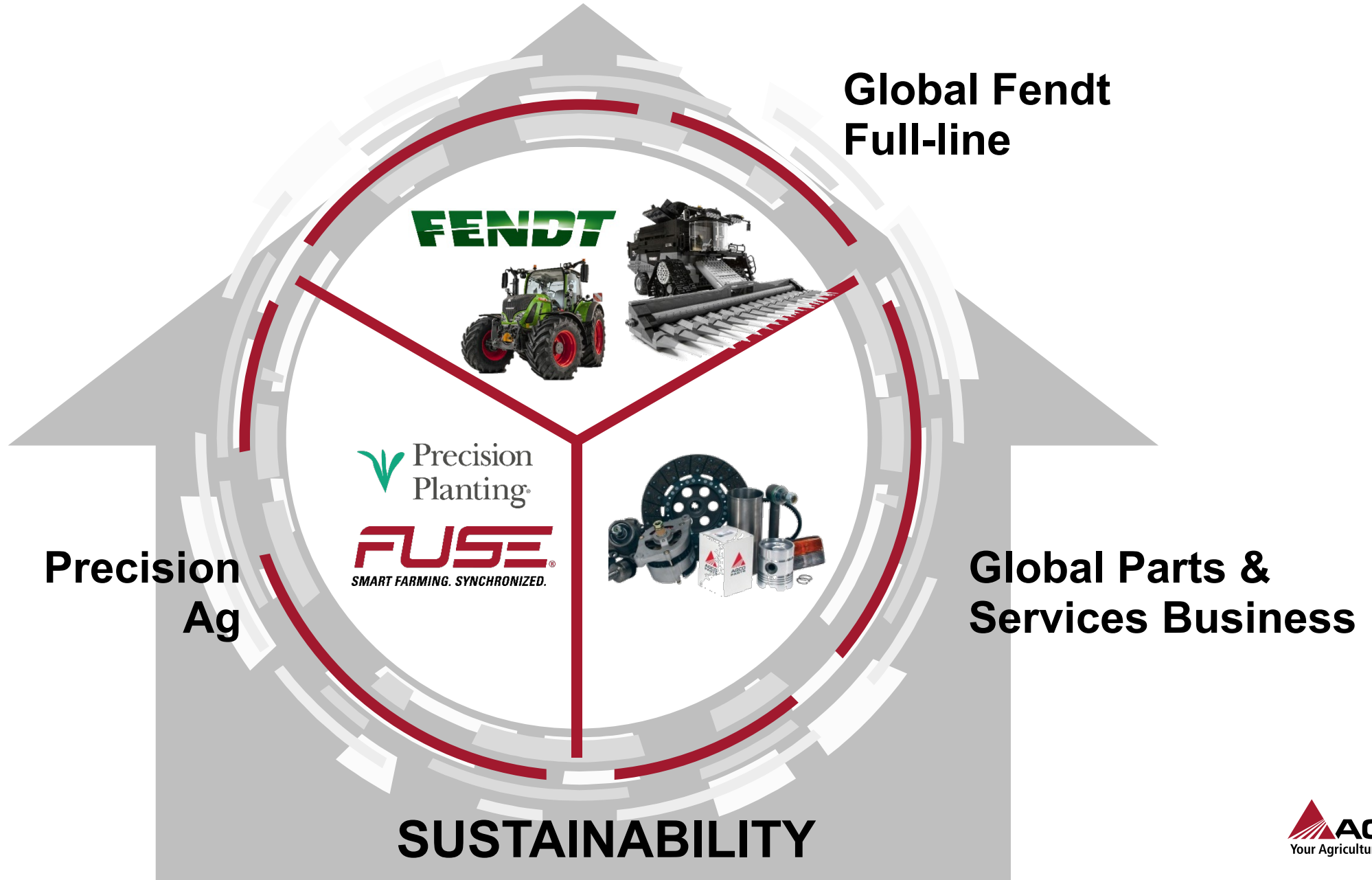
Free Cash Flow*

~\$600M

Note: Free cash flow is defined as net cash (used in) provided by operating activities less capital expenditures.

*** See reconciliations in the appendix to this presentation**

FOCUS ON GROWING HIGH MARGIN BUSINESSES



APPENDIX



NON-GAAP TO GAAP RECONCILIATION

Free Cash Flow

\$M

	Six months ended June 30, 2022	Six months ended June 30, 2021
Net cash used in operating activities	\$ (570.5)	\$ (124.9)
Less:		
Capital expenditures	(139.2)	(120.6)
Free cash flow	<u>\$ (709.7)</u>	<u>\$ (245.5)</u>

Note: Free cash flow is defined as net cash used in operating activities less capital expenditures.

NON-GAAP TO GAAP RECONCILIATION

Free Cash Flow \$M	Full Year 2022E	Full Year 2021
Net cash provided by operating activities	~\$ 925	\$682.9
Less:		
Capital expenditures	~\$(325)	\$(269.8)
Free cash flow	<u>~\$ 600</u>	<u>\$413.1</u>

Note: Free cash flow is defined as net cash provided by operating activities less capital expenditures.

NON-GAAP TO GAAP RECONCILIATION

(In millions, except per share amounts)

Net Sales
\$M

	Three Months Ended June 30,			Change due to currency translation	
	2022	2021	% change from 2021	\$	%
North America	\$ 739.9	\$ 734.7	0.7 %	\$ (5.3)	(0.7)%
South America	519.2	278.3	86.6 %	26.0	9.3 %
Europe/Middle East	1,467.6	1,635.2	(10.3)%	(220.7)	(13.5)%
Asia/Pacific/Africa	218.5	231.1	(5.5)%	(16.5)	(7.1)%
	<u>\$ 2,945.2</u>	<u>\$ 2,879.3</u>	<u>2.3 %</u>	<u>\$ (216.5)</u>	<u>(7.5)%</u>

NON-GAAP TO GAAP RECONCILIATION

(In millions, except per share amounts)

Net Sales
\$M

	Six Months Ended June 30,			Change due to currency translation	
	2022	2021	% change from 2021	\$	%
North America	\$ 1,440.9	\$ 1,345.8	7.1 %	\$ (6.9)	(0.5)%
South America	875.6	518.8	68.8 %	41.4	8.0 %
Europe/Middle East	2,870.7	2,962.4	(3.1)%	(344.5)	(11.6)%
Asia/Pacific/Africa	443.7	431.0	2.9 %	(26.0)	(6.0)%
	<u>\$ 5,630.9</u>	<u>\$ 5,258.0</u>	<u>7.1 %</u>	<u>\$ (336.0)</u>	<u>(6.4)%</u>

NON-GAAP TO GAAP RECONCILIATION

(In millions, except per share amounts)

	Three Months Ended June 30,					
	2022			2021		
	Income From Operations ⁽¹⁾	Net Income	Net Income Per Share	Income From Operations	Net Income	Net Income Per Share ⁽¹⁾
As reported	\$ 263.5	\$ 177.7	\$ 2.37	\$ 290.3	\$ 282.8	\$ 3.73
Restructuring expenses ⁽³⁾	0.4	0.4	0.01	4.7	3.9	0.05
Deferred income tax adjustment ⁽⁴⁾	—	—	—	—	(67.8)	(0.89)
As adjusted	<u>\$ 264.0</u>	<u>\$ 178.1</u>	<u>\$ 2.38</u>	<u>\$ 295.0</u>	<u>\$ 218.9</u>	<u>\$ 2.88</u>

(1) Rounding may impact summation of amounts

NON-GAAP TO GAAP RECONCILIATION

(In millions, except per share amounts)

	Six Months Ended June 30,					
	2022			2021		
	Income From Operations ⁽¹⁾	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾	Income From Operations ⁽¹⁾	Net Income ⁽¹⁾	Net Income Per Share
As reported	\$ 467.5	\$ 329.5	\$ 4.40	\$ 485.5	\$ 433.6	\$ 5.71
Impairment of Russian joint ventures	36.0	23.8	0.32	—	—	—
Restructuring expenses	3.4	2.5	0.03	6.0	5.2	0.07
Deferred income tax adjustment	—	—	—	—	(67.8)	(0.89)
Gain on full acquisition of IAS joint venture	—	(3.4)	(0.05)	—	—	—
Write-down of investment in Russian finance joint venture	—	4.8	0.06	—	—	—
As adjusted	<u>\$ 507.0</u>	<u>\$ 357.1</u>	<u>\$ 4.77</u>	<u>\$ 491.5</u>	<u>\$ 371.0</u>	<u>\$ 4.89</u>

(1) Rounding may impact summation of amounts