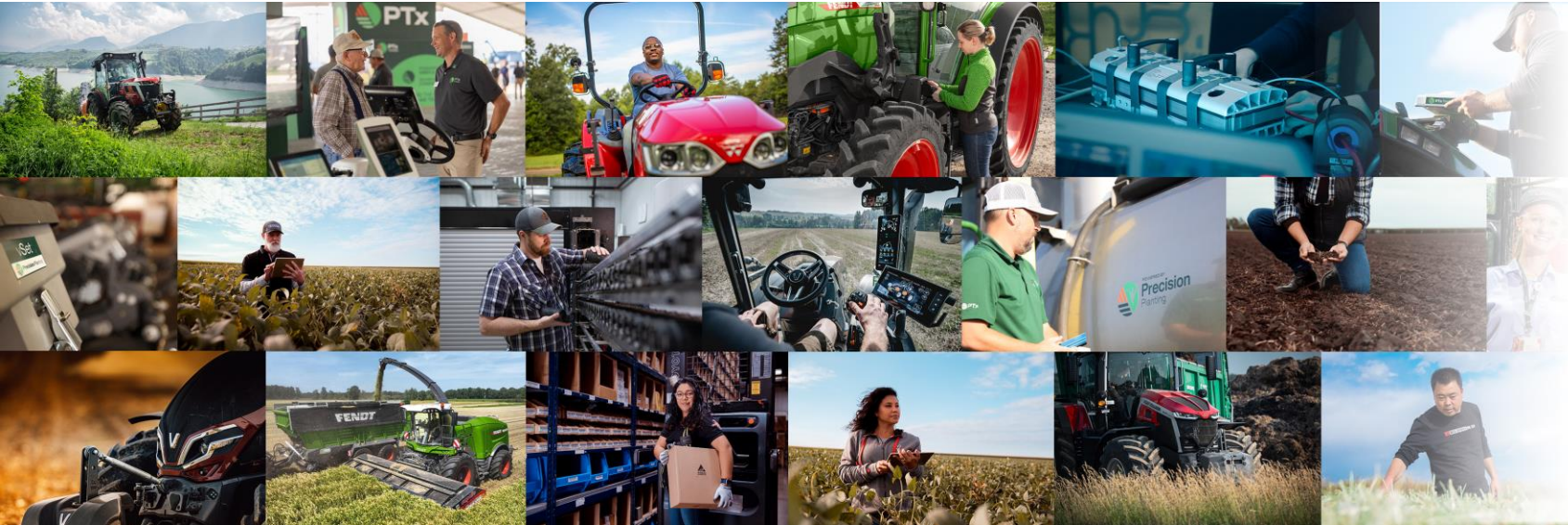


THIRD QUARTER 2024

Financial and Operational Results



November 5, 2024



SAFE HARBOR

Forward-looking statements in this presentation, including statements about our strategic plans and initiatives as well as their financial impacts, demand, product development and capital expenditure plans and timing of those plans and our expectations with respect to the costs and benefits of those plans and timing of those benefits, future revenue, crop production and farm income, production levels, price levels, margins, earnings, operating income, cash flow, engineering expense, tax rates, and other financial metrics, and our expectations with respect to the sale of Grain and Protein, 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 any, supply chain disruption, inflation, weather, commodity prices, 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, difficulties in integrating the PTx Trimble businesses in a manner that produces the expected financial results, reactions by customers and competitors to the transaction, including the rate at which PTx Trimble's largest OEM customer reduces purchases of PTx Trimble equipment and the rate of replacement by the Joint Venture of those sales, introduction of new or improved products by our competitors and reductions in pricing by them, the war in the Ukraine, 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, 2023, 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	Q3 24	Q3 24 vs. Q3 23	YTD 24	YTD 24 vs. YTD 23
NET SALES	\$2,599.3	(24.8)%	\$8,774.6	(17.3)%
GROSS MARGIN	23.2%	(380)bps	25.2%	(110)bps
OPERATING INCOME	\$114.8	(72.9)%	\$146.7	(88.8)%
OPERATING MARGIN	4.4%	(790)bps	1.7%	(1,060)bps
DILUTED EPS	\$0.40	\$(3.34)	\$(2.27)	\$(13.37)



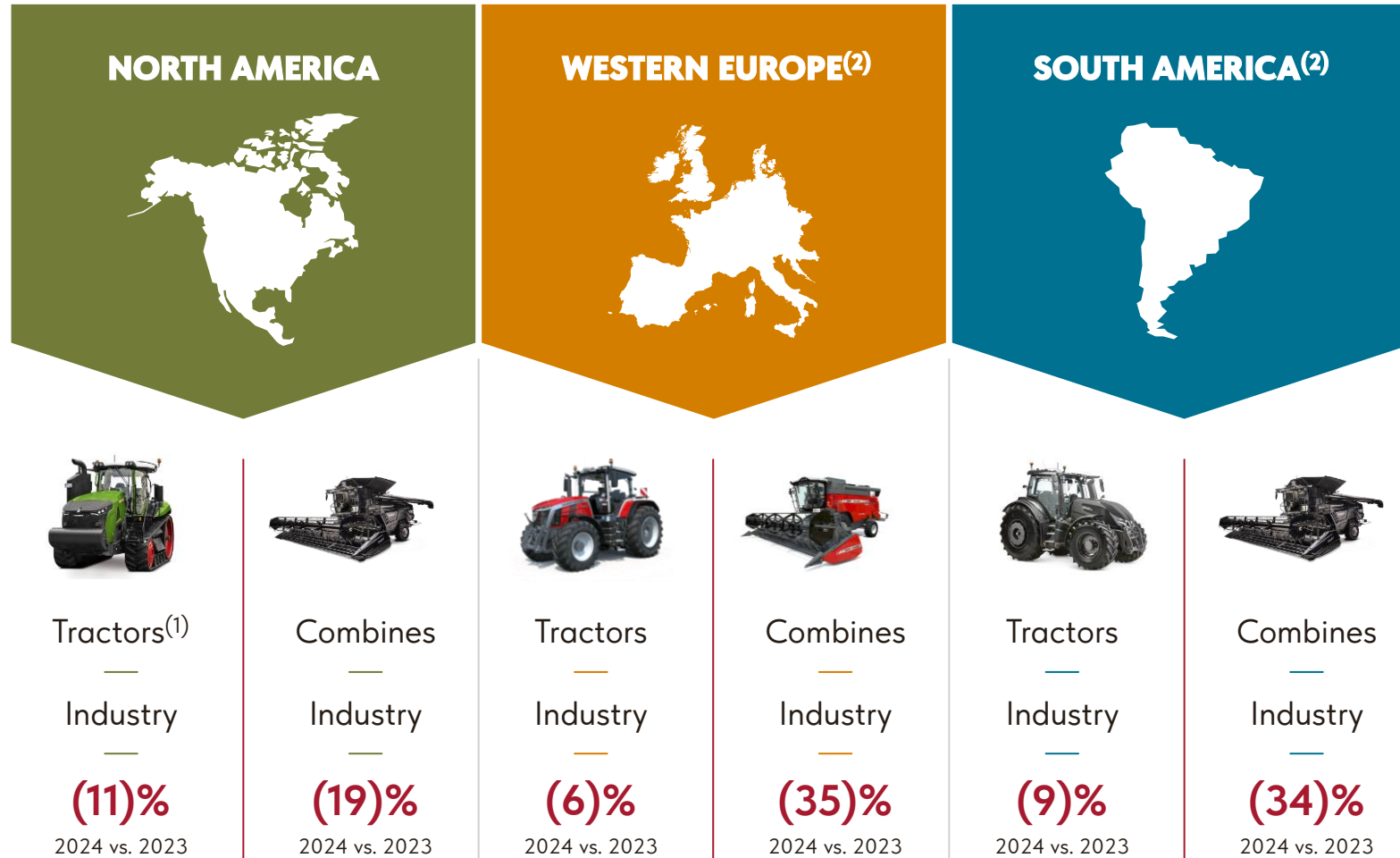
ADJUSTED	Q3 24	Q3 24 vs. Q3 23	YTD 24	YTD 24 vs. YTD 23
ADJ. OPERATING INCOME*	\$143.8	(67.0)%	\$758.0	(42.9)%
ADJ. OPERATING MARGIN*	5.5%	(710)bps	8.6%	(390)bps
DILUTED ADJUSTED EPS*	\$0.68	\$(3.29)	\$5.53	\$(6.24)

*Reflects non-GAAP measures. See reconciliations provided in the appendix to this presentation.

**Except per share amounts

INDUSTRY OVERVIEW

September 2024 Year-to-Date Retail Units

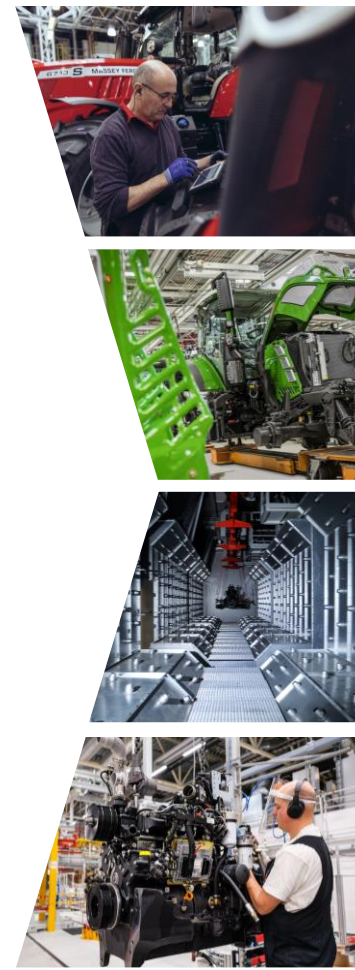
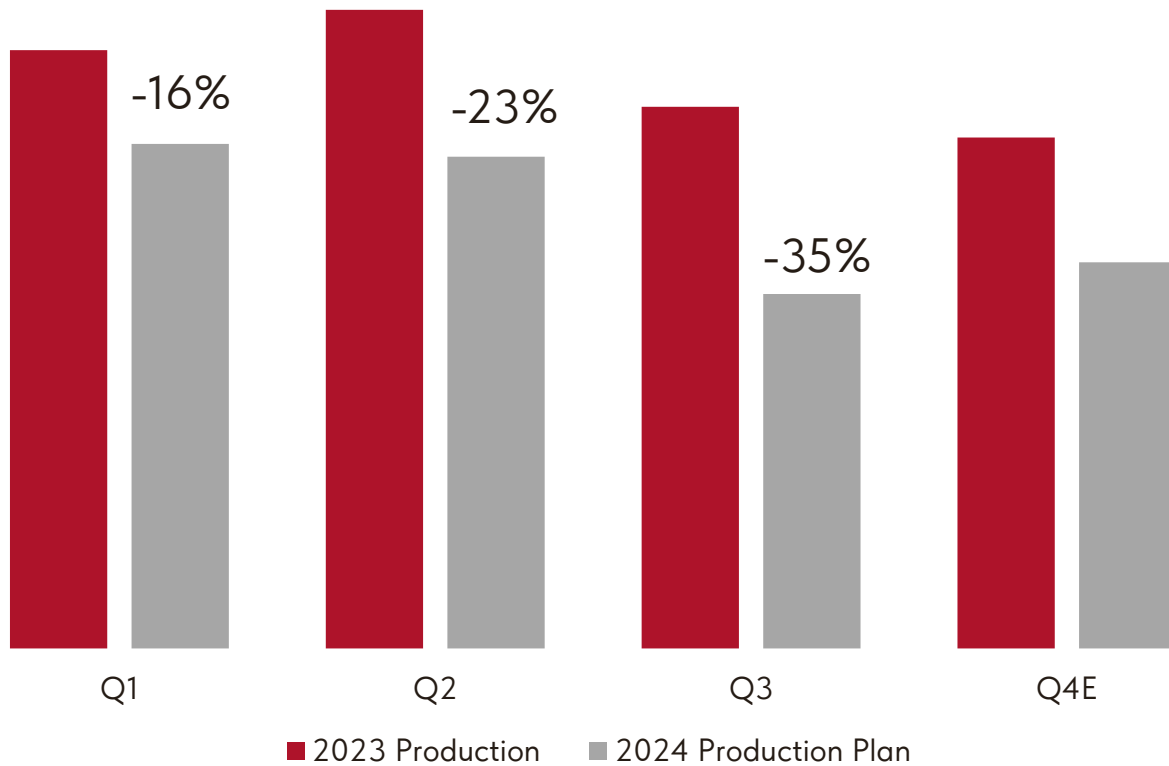


(1) Excludes compact tractors

(2) Amounts based on Company estimates

PRODUCTION

AGCO Production Hours



Q3 2024 Production
DOWN ~35% vs. 2023



Projected Full-Year 2024
Production
DOWN ~25% vs. 2023

3 GROWTH LEVERS WILL DRIVE VOLUME AND MARGIN IMPROVEMENT



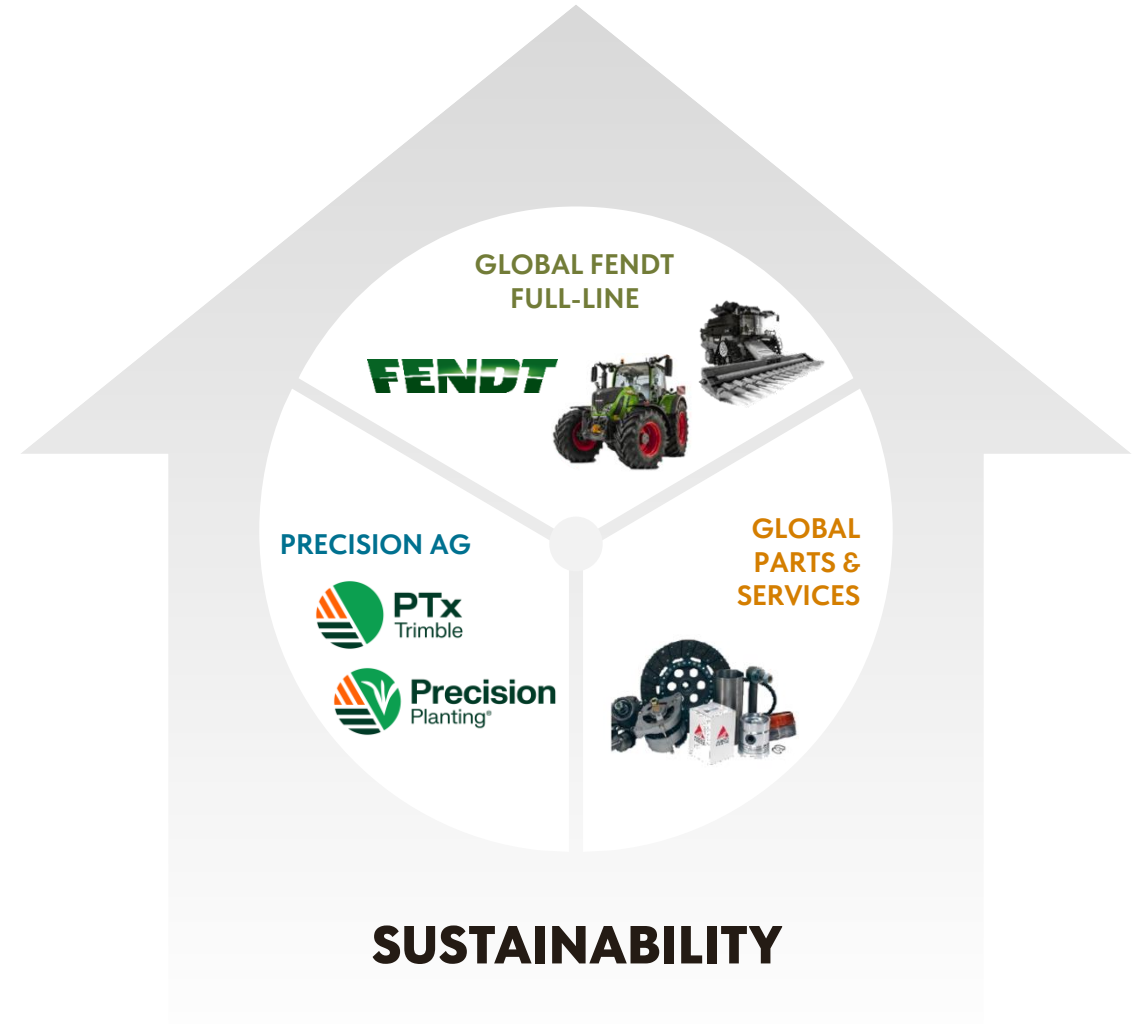
12% adjusted operating margin at midcycle by year 2026⁽¹⁾



4%-5% above industry volume growth



75%-100% annual free cash flow conversion⁽²⁾



⁽¹⁾ Adjusted operating margins are adjusted to midcycle based on a comparison of the current agricultural equipment industry sales to the industry's 10-year historical average. If industry sales are above the 10-year average, margins are normalized down to midcycle using a best-fit line equation. Conversely, in years with sales below the 10-year average, margins are normalized up to midcycle using the same equation. This approach aims to align operating margins with historical patterns, considering the cyclicality of the industry.

⁽²⁾ Free Cash Flow is a non-GAAP measure and is defined as net cash (used in) provided by operating activities less purchases of property, plant and equipment. Free Cash Flow Conversion is a non-GAAP measure defined as (Cash Flow from Operations less purchases of property, plant and equipment) / Adjusted Net Income. See the reconciliation provided in the appendix of this presentation.

RECENT PRODUCT LAUNCHES ENHANCE PORTFOLIO AND SHOW PROGRESS ON AUTONOMY ACROSS THE CROP CYCLE BY 2030

OUTRUN RETROFIT AUTONOMY KIT

Mounted on the roof of the grain cart tractor, OutRun kit interfaces with the tractor and enables the combine operator to:

1. Stage or position the grain cart around the field.
2. Call for a pickup; command the grain cart to navigate to and align with the combine for an unload on the go.
3. Send to truck; send the grain cart to a predefined truck unload zone so that the grain cart can be unloaded.

Technology



MASSEY FERGUSON 9S TRACTOR

310-425 horsepower range with proven technology, better dependability and better fluid efficiency

FENDT 600 VARIO TRACTOR

149-209 horsepower range brings an uncompromising machine and the perfect balance between power and versatility

GLEANER T SERIES COMBINE

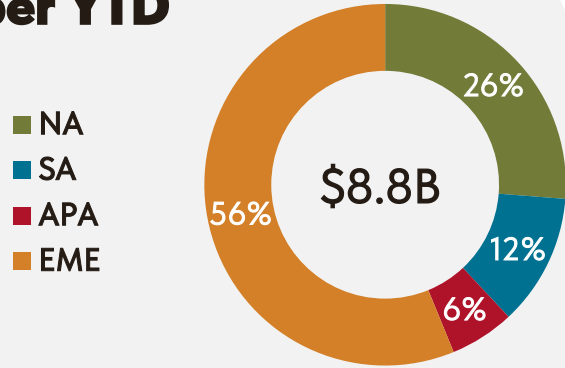
Delivers lightweight performance, superior control and premium grain quality for the best value in the field

Machinery

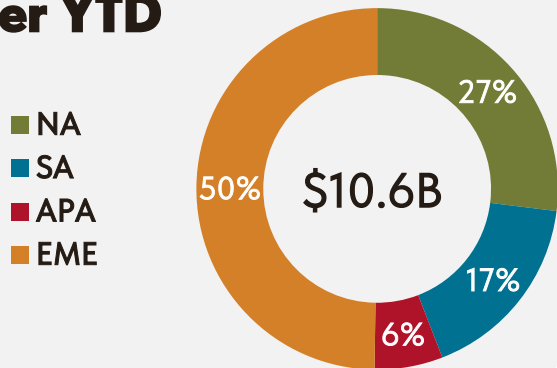


REGIONAL NET SALES RESULTS

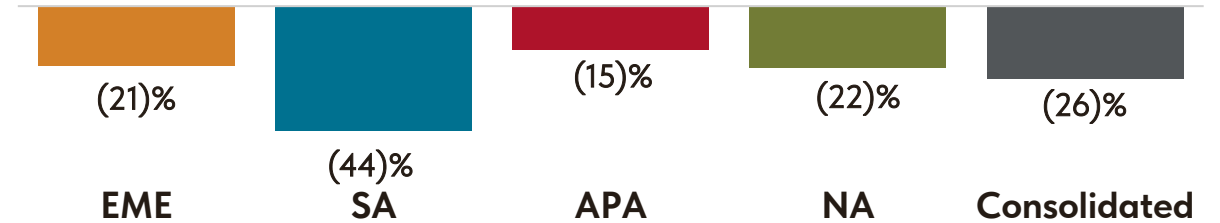
September YTD 2024



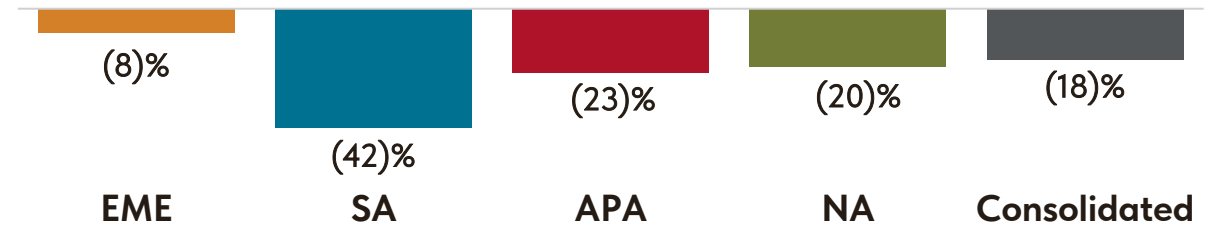
September YTD 2023



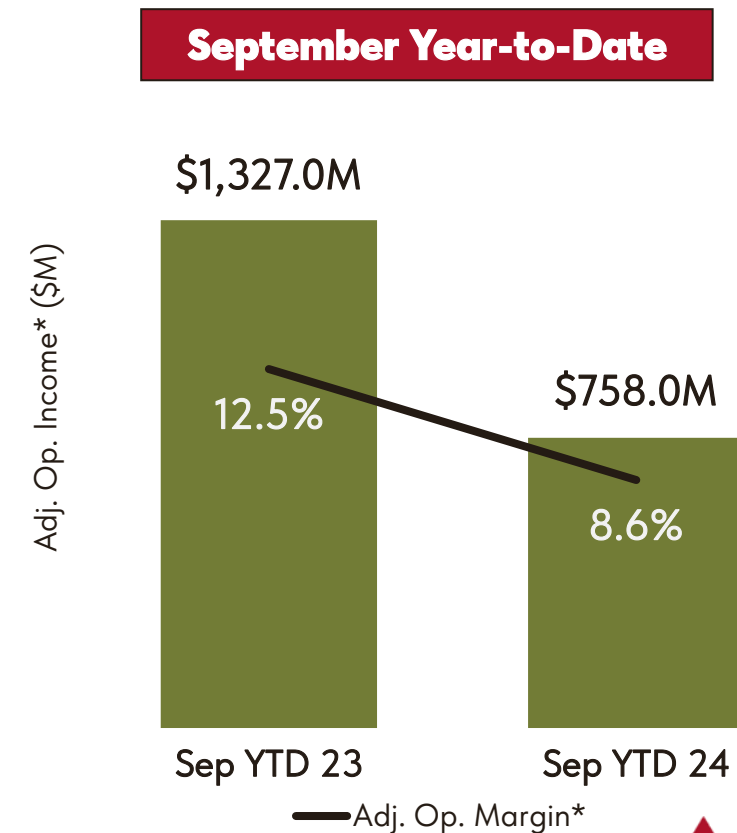
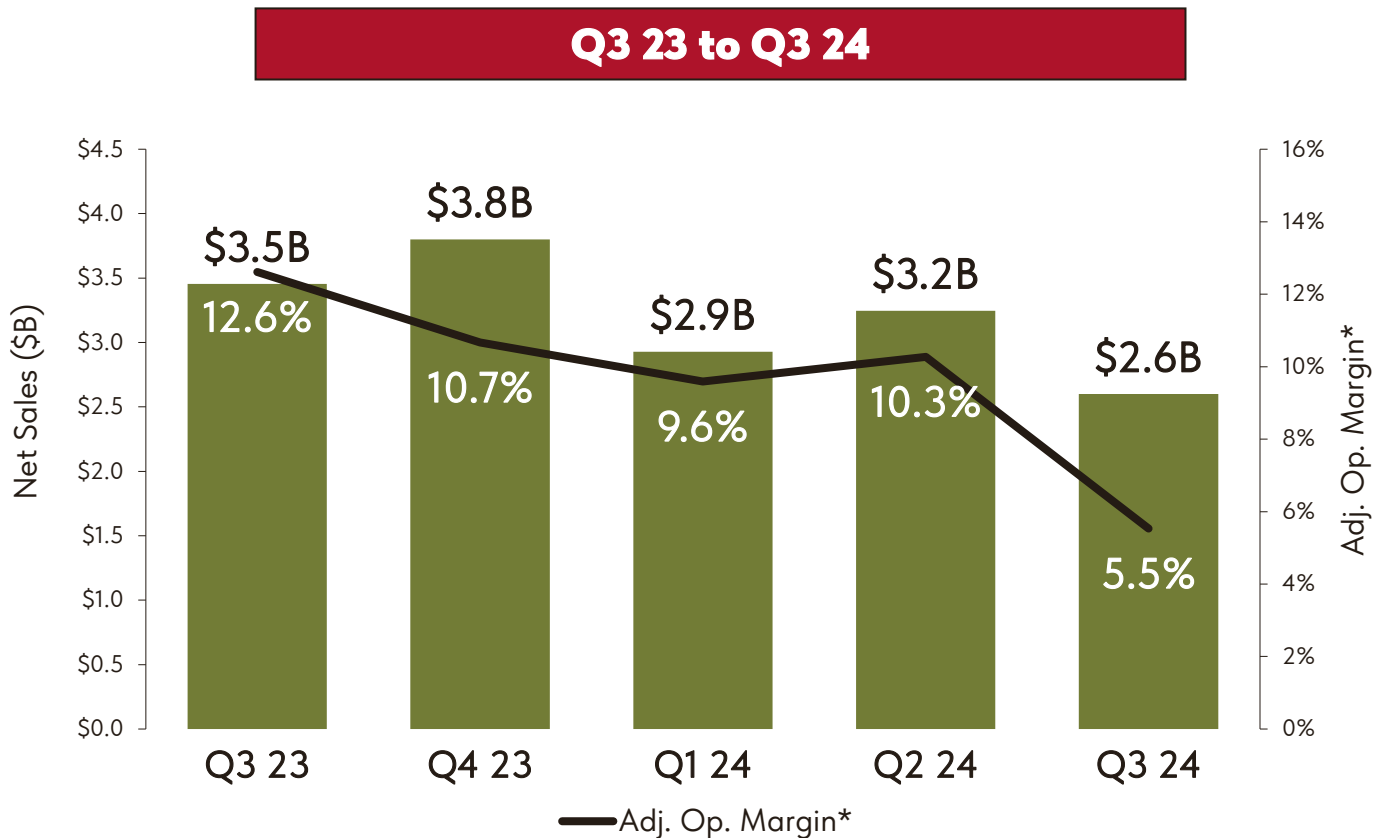
Q3 24 vs. Q3 23 Net Sales Excluding Currency Translation and Acquisition of a Business*



YTD 24 vs. YTD 23 Net Sales Excluding Currency Translation and Acquisition of a Business*



NET SALES, ADJUSTED OPERATING INCOME AND ADJUSTED OPERATING MARGINS



FREE CASH FLOW*



SECOND HALF OF YEAR SEASONALLY STRONGER

- Used \$387 million in cash through September YTD 2024, \$232 million more than through September YTD 2023
- Working Capital primary source of cash by year-end



Targeting **75% - 100%** Free Cash Flow Conversion*



ENHANCED SHAREHOLDER RETURNS

- Special Variable Dividend of \$2.50 per share paid in Q2 2024
- Quarterly Dividend of \$0.29 per share

Note: Free Cash Flow is a non-GAAP measure and is defined as net cash (used in) provided by operating activities less purchases of property, plant and equipment. Free Cash Flow Conversion is a non-GAAP measure defined as (Cash Flow from Operations less purchases of property, plant and equipment) / Adjusted Net Income.
* See reconciliations provided in the appendix to this presentation.

SEPTEMBER YTD FREE CASH FLOW

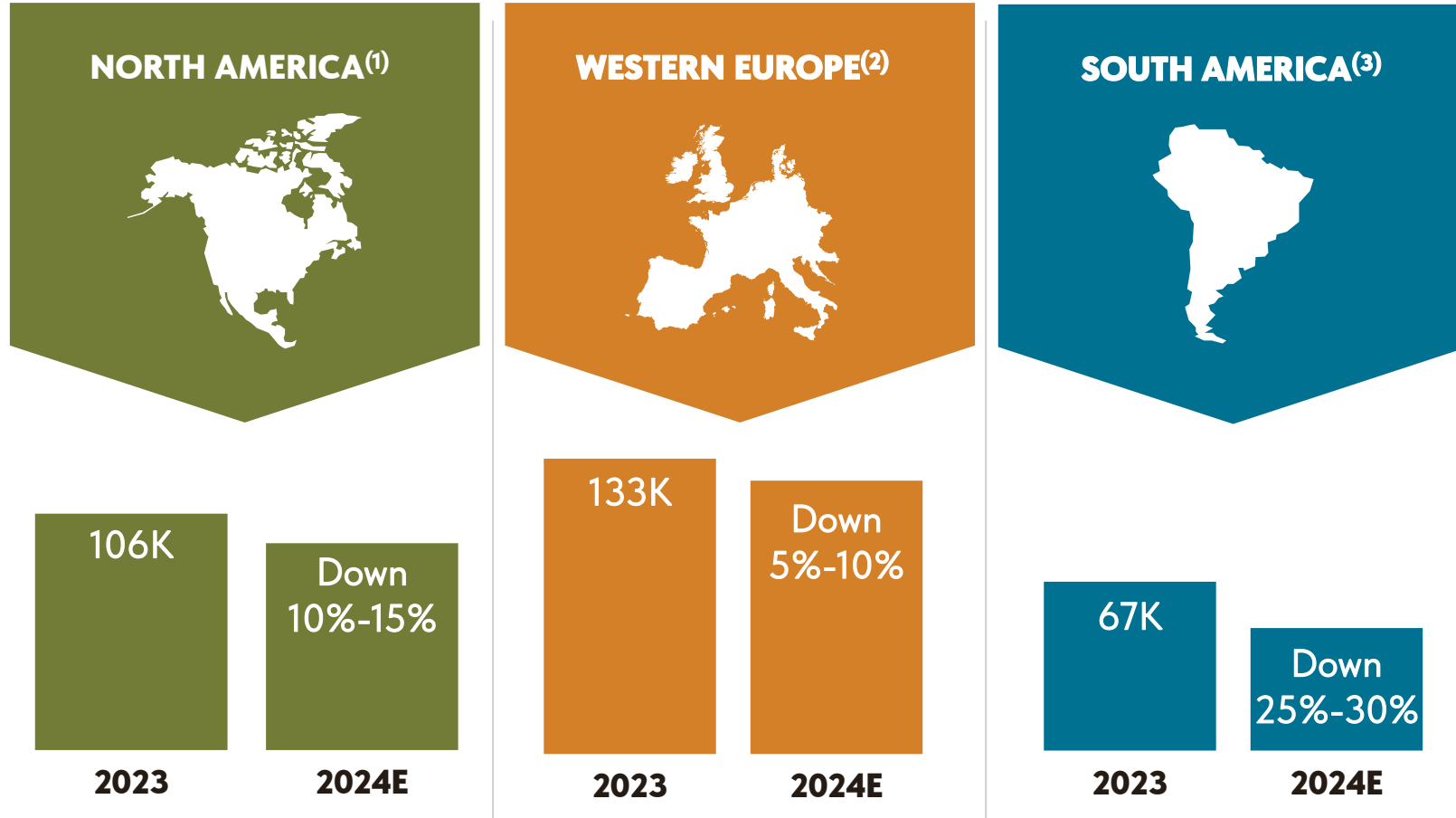


FULL YEAR FREE CASH FLOW OUTLOOK



2024 MARKET OUTLOOK

Regional Market Outlook – Industry Unit Tractor Sales



(1) Excludes compact tractors

(2) Amounts based on Company estimates

(3) Amounts based on Company estimates and reflect wholesale volumes



2024 KEY ASSUMPTIONS:

2024 SALES vs. 2023

- ↓ Increased Softening Demand
- ↓ Pricing ~(-0.5)%
- ↓ Grain & Protein Divested Nov. 1, 2024
- No Foreign Currency Impact
- ↑ Market Share Gains

ENGINEERING EXPENSE

Down ~5% vs. 2023

ADJUSTED OPERATING MARGIN

~9%

EFFECTIVE TAX RATE

~30%

2024 OUTLOOK

~\$12.0B
Net Sales

~\$7.50
Adjusted Earnings
Per Share

~\$450M
Capex

75% - 100%
Free Cash Flow
Conversion⁽¹⁾

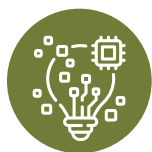
SAVE THE DATE

AGCO 2024 Analyst Event

December 19, 2024, 8:30AM – 11:40AM Eastern Time
Midtown New York



Farmer First Strategy Update



PTx Precision Ag Update



Financial Update

Join us for a **strategic business update** and the value of being the **most farmer-focused company**

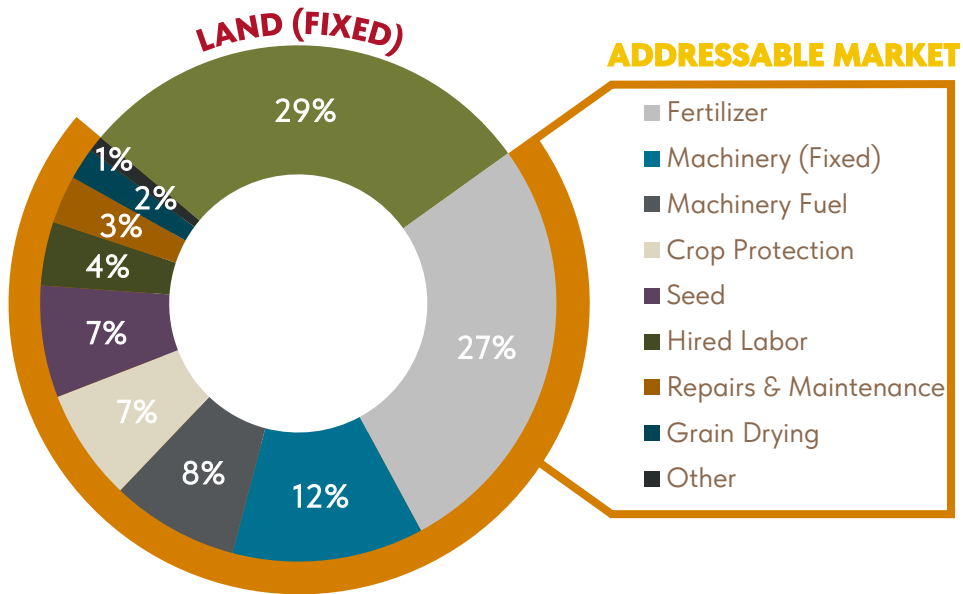
Formal Invitation to Follow



APPENDIX

PRECISION AG BUSINESS

EXPANDING TOTAL ADDRESSABLE MARKET



EXPANDING BEYOND MACHINERY

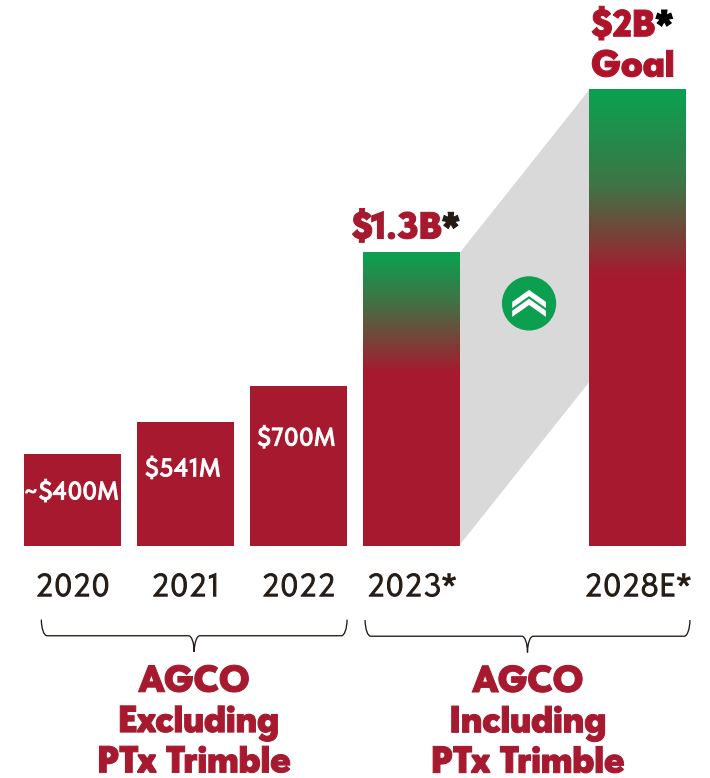
GROWING TECHNOLOGY STACK

PTx Trimble

Precision Planting®

- Innovation Across All Makes
- Expanding Global Distribution
- Dedicated Precision Ag Retrofit Channel
- Solutions for Every Season

DRIVING HIGH MARGIN REVENUE



*Revenue estimate includes pro forma impact of AGCO + PTx Trimble

GRAIN & PROTEIN RESULTS

Grain / Seed / Protein Production Equipment



SEPTEMBER 2024 YTD NET SALES DECREASED ~9% vs. SEPTEMBER 2023

Decrease in Sales of Grain and Seed Equipment of ~7%

Decrease in Sales of Protein Production Equipment of ~14%



LONGER TERM:

Macro Trends **DRIVING GROWTH IN DEMAND** for Grain Storage and Protein Production

INCREASES EXPOSURE to Counter-Cyclical Protein Sector



BUSINESS UNDER STRATEGIC REVIEW

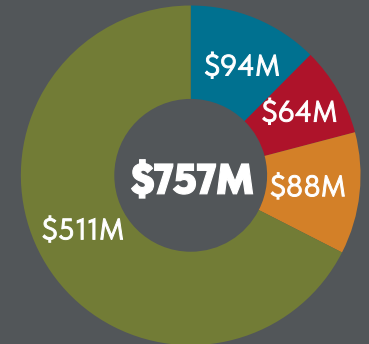
On November 1, 2024, AGCO closed the sale of the majority of its Grain & Protein business to American Industrial Partners



SEPTEMBER YTD 2024 SALES

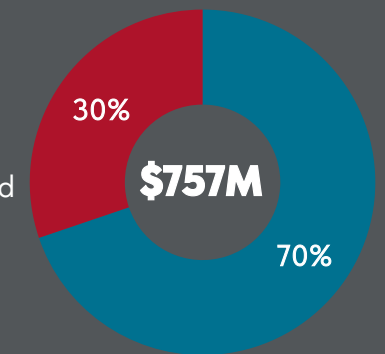
BY REGION

- SA
- APA
- EME
- NA



BY PRODUCT

- Grain & Seed
- Protein



NON-GAAP TO GAAP RECONCILIATION

In Millions

FREE CASH FLOW

	Nine Months Ended September 30,	
	2024	2023
Net cash (used in) operating activities	\$(108.0)	\$202.7
Less: purchases of property plant and equipment	(279.3)	(357.7)
Free Cash Flow	\$(387.3)	\$(155.0)

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

NET SALES

	Three Months Ended September 30,			Change due to currency translation	Change due to acquisition of a business	Change excluding currency and acquisition of a business
	2024	2023	% change from 2023			
North America	\$ 736.1	\$ 941.1	(21.8)%	(0.5)%	0.3%	(21.6)%
South America	381.6	719.8	(47.0)%	(5.2)%	2.1%	(43.9)%
Europe/Middle East	1,298.2	1,586.9	(18.2)%	1.1%	1.8%	(21.1)%
Asia/Pacific/Africa	183.4	207.7	(11.7)%	1.7%	2.0%	(15.4)%
	<u>\$ 2,599.3</u>	<u>\$ 3,455.5</u>	<u>(24.8)%</u>	<u>(0.6)%</u>	<u>1.5%</u>	<u>(25.7)%</u>

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

NET SALES

	Nine Months Ended September 30,			Change due to	Change due to	Change excluding
	2024	2023	% change from 2023	currency translation	acquisition of a business	currency and acquisition of a business
				%	%	%
North America	\$ 2,303.5	\$ 2,861.0	(19.5)%	(0.1)%	1.0%	(20.4)%
South America	1,033.9	1,822.2	(43.3)%	(2.3)%	1.0%	(42.0)%
Europe/Middle East	4,930.1	5,281.5	(6.7)%	0.5%	1.2%	(8.4)%
Asia/Pacific/Africa	507.1	647.0	(21.6)%	(0.5)%	1.5%	(22.6)%
	<u>\$ 8,774.6</u>	<u>\$ 10,611.7</u>	<u>(17.3)%</u>	<u>(0.2)%</u>	<u>1.1%</u>	<u>(18.2)%</u>

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Per Share Amounts

INCOME FROM OPERATIONS NET INCOME NET INCOME PER SHARE

	Three Months Ended September 30,					
	2024			2023		
	Income From Operations	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾	Income From Operations ⁽²⁾	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾
As reported	\$ 114.8	\$ 30.0	\$ 0.40	\$ 423.6	\$ 280.6	\$ 3.74
Restructuring and business optimization expenses	10.5	6.6	0.09	0.8	0.6	0.01
Amortization of PTx Trimble acquired intangibles	6.1	3.8	0.05	—	—	—
Transaction-related costs	9.0	6.6	0.09	11.5	8.5	0.11
Impairment charges	0.2	0.2	—	—	—	—
Loss on business held for sale	3.2	3.2	0.05	—	—	—
Divestiture-related foreign currency translation release	—	—	—	—	8.2	0.11
As adjusted	\$ 143.8	\$ 50.4	\$ 0.68	\$ 435.8	\$ 297.9	\$ 3.97

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Per Share Amounts

INCOME FROM OPERATIONS NET INCOME (LOSS) NET INCOME (LOSS) PER SHARE

	Nine Months Ended September 30,					
	2024			2023		
	Income From Operations	Net Income (Loss) ⁽¹⁾	Net Income (Loss) Per Share ⁽¹⁾	Income From Operations ⁽²⁾	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾⁽²⁾
As reported	\$ 146.7	\$ (169.1)	\$ (2.27)	\$ 1,307.3	\$ 832.4	\$ 11.10
Restructuring and business optimization expenses	41.7	32.4	0.44	8.3	6.8	0.09
Amortization of PTx Trimble acquired intangibles	24.3	15.3	0.20	—	—	—
Transaction-related costs	42.2	31.2	0.42	11.5	8.5	0.11
Impairment charges	5.3	5.3	0.07	—	—	—
Loss on business held for sale	497.8	497.8	6.67	—	—	—
Brazilian tax amnesty program	—	—	—	—	26.4	0.35
Divestiture-related foreign currency translation release	—	—	—	—	8.2	0.11
As adjusted	\$ 758.0	\$ 412.9	\$ 5.53	\$ 1,327.0	\$ 882.3	\$ 11.77

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

OPERATING MARGIN

	Three Months Ended				
	2024			2023	
	Sep 30,	Jun 30,	Mar 31,	Dec 31,	Sep 30,
Net Sales	\$ 2,599.3	\$ 3,246.6	\$ 2,928.7	\$ 3,800.7	\$ 3,455.5
Income (Loss) from Operations	114.8	(241.7)	273.6	393.1	423.6
Adjusted income from operations ⁽¹⁾	\$ 143.8	\$ 333.4	\$ 280.8	\$ 405.3	\$ 435.8
Operating margin ⁽²⁾	4.4 %	(7.4) %	9.3 %	10.3 %	12.3 %
Adjusted operating margin ⁽²⁾	5.5 %	10.3 %	9.6 %	10.7 %	12.6 %

(1) Refer to the previous table for the reconciliation of income (loss) from operations to adjusted income from operations.

(2) Operating margin is defined as the ratio of income (loss) from operations divided by net sales. Adjusted operating margin is defined as the ratio of adjusted income from operations divided by net sales.

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

OPERATING MARGIN

	Nine Months Ended September 30,	
	2024	2023
Net Sales	\$ 8,774.6	\$ 10,611.7
Income from Operations	146.7	1,307.3
Adjusted income from operations ⁽¹⁾	\$ 758.0	\$ 1,327.0
Operating margin ⁽²⁾	1.7 %	12.3 %
Adjusted operating margin ⁽²⁾	8.6 %	12.5 %

(1) Refer to the previous table for the reconciliation of income from operations to adjusted income from operations.

(2) Operating margin is defined as the ratio of income from operations divided by net sales. Adjusted operating margin is defined as the ratio of adjusted income from operations divided by net sales.

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

FREE CASH FLOW CONVERSION

	Projected Year Ended December 31, 2024
Net cash provided by (used in) operating activities	\$870 to \$1,010
Less: capital expenditures	(~\$450)
Free Cash Flow	<u>\$420 to \$560</u>
Adj Net Income	~\$560
Free Cash Flow Conversion	75% to 100%

Note: Free Cash Flow is a non-GAAP measure and is defined as net cash (used in) provided by operating activities less purchases of property, plant and equipment. Free Cash Flow Conversion is a non-GAAP measure defined as (Cash Flow from Operations less purchases of property, plant and equipment) / Adjusted Net Income