

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

December 16, 2022

Date of Report

(Date of earliest event reported)

AGCO CORPORATION

(Exact name of Registrant as specified in its charter)

001-12930

(Commission File Number)

58-1960019

(I.R.S. Employer Identification No.)

Delaware

(State or other jurisdiction of incorporation or organization)

4205 River Green Parkway

Duluth, Georgia 30096

(Address of principal executive offices, including Zip Code)

770 813-9200

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act

Title of Class

Common stock

Trading Symbol

AGCO

Name of exchange on which registered

New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01. Other Events**

The Company conducted an analyst presentation on December 16, 2022. The slide deck from the presentation is included in this Report as Exhibit 99.1 and is incorporated by reference.

Please refer to the "Safe Harbor" page of the presentation for a discussion of certain forward-looking statements included therein and the risks and uncertainties related thereto.

The information in this Report shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Analyst Presentation December 2022</a>
104	Cover Page Interactive Data File - the cover page from this Current Report on Form 8-K is formatted in Inline XBRL.

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# Technology Fueled Growth

Friday | December 16 | 2022





# AGENDA

01

**EXECUTING OUR FARMER  
FIRST STRATEGY**  
Eric Hansotia, CEO

02

**IMPROVED OUTCOMES  
THROUGH TECHNOLOGY**  
Seth Crawford, SVP & General  
Manager, Precision Ag & Digital

03

**DELIVERING VALUE  
THROUGH SUSTAINABILITY**  
Louisa Parker Smith, Director  
of Global Sustainability

04

**STRENGTHENING OUR  
FINANCIAL OUTLOOK**  
Damon Audia, CFO





## 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, price levels, margins, earnings, cash flow, 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, 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, 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, 2021 and subsequent Form 10-Q filings. AGCO disclaims any obligation to update any forward-looking statements except as required by law.







# EXECUTING OUR FARMER FIRST STRATEGY

Eric Hansotia | Chief Executive Officer

# AGCO IS THE LARGEST PURE PLAY FARM EQUIPMENT MANUFACTURER IN THE WORLD



6 (1) Projected 2022 Net Sales  
(2) As of December 14, 2022

Multi-brand Focus:

**FENDT**

  
MASSEY FERGUSON

**VALTRA**

▼ Precision Planting:

 **GRAIN & PROTEIN**

 **AGCO**  
Your Agriculture Company

# SUPPORTIVE MACRO TRENDS & HEALTHY END MARKETS

<p><b>MACRO TRENDS</b></p> <ul style="list-style-type: none"> <li> Population Growth</li> <li> Protein Consumption</li> <li> Farming Acreage</li> <li> Increased Demand for Biofuel</li> <li> Rising Input Costs with Increased Focus on Sustainability</li> </ul>	<p> <b>EUROPEAN MARKETS<sup>(1)</sup></b></p> <p>Farmgate and Futures Prices Still <b>ABOVE AVERAGE LEVEL</b></p> <p><b>REPLACEMENT CYCLES</b> for Machinery Are Getting Shorter</p>
	<p> <b>US MARKETS<sup>(2)</sup></b></p> <p><b>CONTINUED STRENGTH</b> in US Farm Income beyond 2022</p> <p><b>CROP CASH RECEIPTS</b> Expected to Increase by <b>~15%</b> in 2022</p>
	<p> <b>SOUTH AMERICAN MARKETS</b></p> <p>2022 Farm Income <b>EXPECTED NEAR RECORD LEVELS</b></p> <p>Continued <b>EXPANSION OF FARMLAND</b></p>

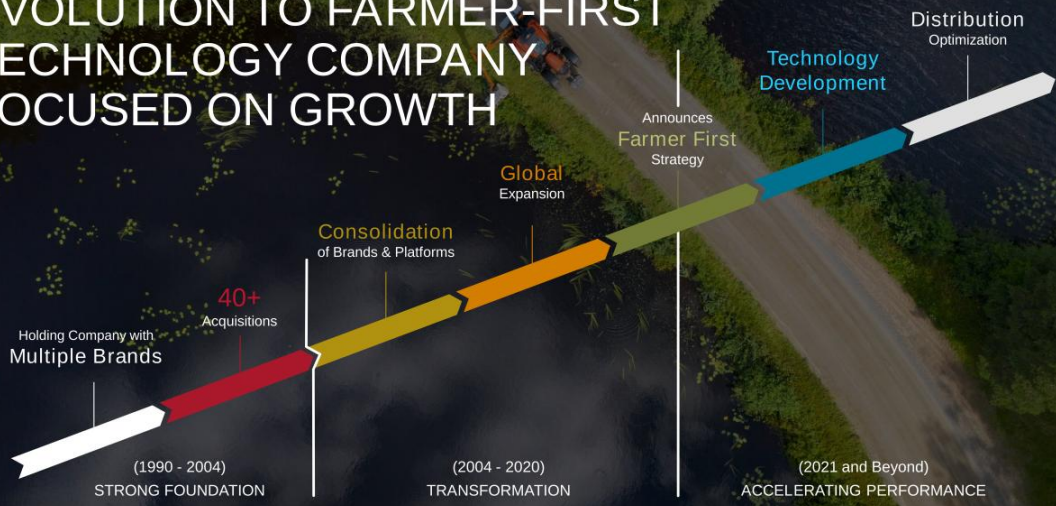
**AGCO is Well-Positioned to Address MACRO TRENDS and BETTER SERVE FARMERS**

7 1) Source EME Industry Forecasting, update September 2022 2) Values are adjusted for inflation using the U.S. Bureau of Economic Analysis Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2022 by USDA, Economic Research Service. USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of September 1, 2022





# EVOLUTION TO FARMER-FIRST TECHNOLOGY COMPANY FOCUSED ON GROWTH





### OUR PURPOSE

Farmer-Focused Solutions to Sustainably Feed Our World

### OUR VISION

Trusted Partner for Industry-Leading, Smart Farming Solutions



### FARMER FIRST ENABLERS

Exceptional Customer Experiences  
That Reinforce Brand Promises

High Quality, Smart Solutions  
That Create Customer Value

Customer-Connected  
Distribution Digitally Enabled

### SUSTAINABILITY

### KEY INITIATIVES

#### Growth

Global Fendt Full-Line  
Precision Ag  
Global Parts & Services

#### Optimize

Massey Ferguson Full Potential  
Grain & Protein Transformation  
Global Distribution

#### Culture

Farmer First  
Speak Up!  
Team Up!



### WINNING OUTCOMES

Partner of Choice  
Increasing Customer  
Net Promoter Score (NPS)

Employer of Choice  
Best-In-Class Employee  
Engagement

Investment of Choice  
Increasing Return  
on Net Assets



## SUSTAINABILITY WITHOUT COMPROMISE

**Securing the Sustainability of Farmers' Operations is Essential to Their Long-Term Growth and Productivity**



Advancing  
SOIL HEALTH  
AND CARBON  
SEQUESTRATION  
Through Smart Solutions



DECARBONIZING  
Our Operations  
and Products

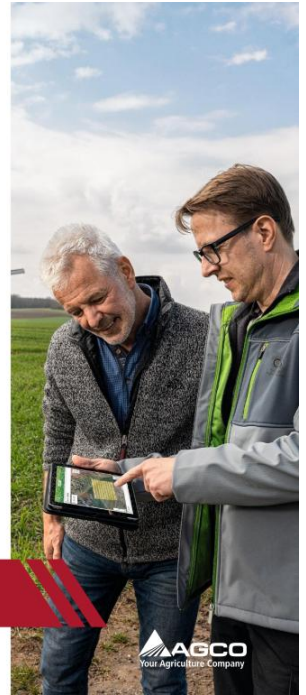


Elevating  
HEALTH, SAFETY,  
AND WELLBEING



Prioritizing  
ANIMAL WELFARE  
in Food Production

SUSTAINABILITY ACROSS THE FOOD CHAIN



# OPTIMIZING OUR DISTRIBUTION CHANNELS TO BETTER SERVE CUSTOMERS



## GLOBAL STANDARD SCORECARD

Driving Increased  
Dealer Accountability



## PERFORMANCE BASED

Raising the Bar  
on Expectations



## DEPLOYING DIGITAL TOOLS

Across Parts, Service,  
and Financing



## DIGITIZING THE CUSTOMER EXPERIENCE

Driving Increased  
Functionality for Customers

INITIATIVES IMPLEMENTED TO BECOME PARTNER OF CHOICE



# BUILDING CULTURE TO CREATE COMPETITIVE ADVANTAGE

Achieving Better Farmer Outcomes



## FARMER FIRST



Putting Farmer Success at the Center of Everything



## SPEAK UP!



Raising Challenging Topics Openly and Debating Respectfully



## TEAM UP!



Maximizing AGCO Results Through Teamwork and Aligned Actions





MASSEY FERGUSON

# MASSEY FERGUSON OPTIMIZATION

13

## Key Initiatives



**SIMPLIFY PRODUCT PORTFOLIO**  
from 26 Platforms to 18 with Additional  
Simplification Opportunities Identified

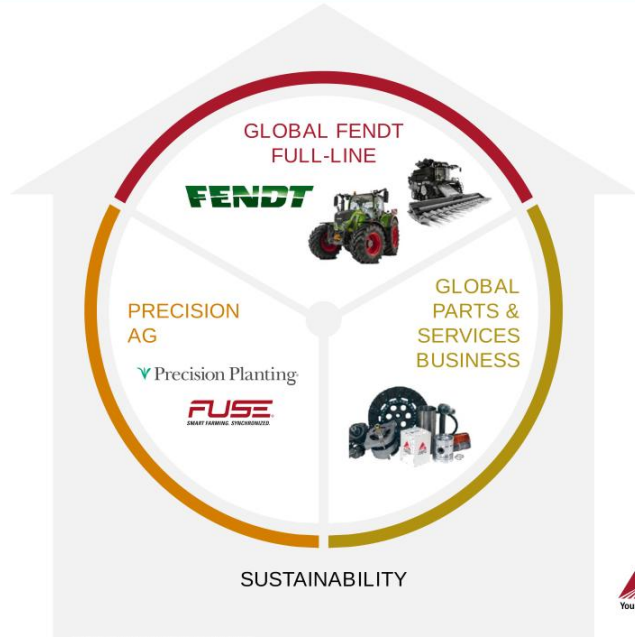


**ACCELERATE GROWTH**  
through Global Dealer Network  
Optimization and Digitalization



**IMPROVE COST** Structure

# CAPITALIZING ON GROWTH LEVERS TO GROW TOP-LINE AND EXPAND MARGIN



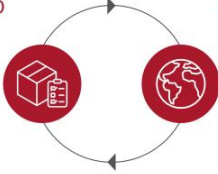
# EXPANSION OF GLOBAL FENDT FULL-LINE

## Taking the Best Equipment Global

### WORLD-CLASS PRODUCT PORTFOLIO

An Award-Winning Full-Line of Products Designed to Meet Customer Needs

Tractors, Combines, Planters, Sprayers, Balers



### EXPANDING GLOBAL PRESENCE

Targeted Growth Opportunities in North and South America

Increased Dealer Participation in North and South America

**STRONG POSITIONING:** Goal is to Double FENDT Revenue in North and South America in Next 5 - 7 Years







 **AGCO**  
Your Agriculture Company





**Sparex**  
Your 1<sup>st</sup> choice



**MFCare**  
Gold

**GOLD STAR**  
CUSTOMER CARE

# GLOBAL PARTS AND SERVICES BUSINESS

Virtuous Cycle Accelerated by Strong Growth Opportunities



STRONG MOMENTUM in Parts and Service Business with 8% CAGR Since 2020

# PRECISION AG

Trusted Partner for Industry-Leading Smart Farming Solutions



**3X**  
SPEND ON SMART SOLUTIONS  
Since 2019 Through Funding Prioritization, Portfolio Shift and Acquisitions

ROBUST PORTFOLIO FOCUSED ON DELIVERING WORLD-CLASS INNOVATION



## AWARD WINNING INNOVATION

Since 2020, AGCO and Its Portfolio of Products Have Received Over 60 Awards



# INNOVATION & TECHNOLOGY POSITION AGCO FOR THE FUTURE



## AUTONOMOUS SOLUTIONS

- FULLY AUTONOMOUS SOLUTIONS ACROSS CROP CYCLE BY 2030
- AUTONOMOUS RETROFIT SOLUTIONS Targeted for 2025



## TARGETED SPRAYING

- RETROFIT OFFERING in 2024
- OEM SOLUTION Targeted for 2026



## CLEAN EMISSIONS

- FENDT e100 Fully Electric Tractor – Targeted Launch in 2024
- NEW CORE AGCO POWER ENGINES Fully Designed for Alternative Fuels
- R&D EFFORTS on Alternative Fuels, Fuel Cells, Hybrid Hydrogen Fuel Cell Technology & Electric Drivetrains

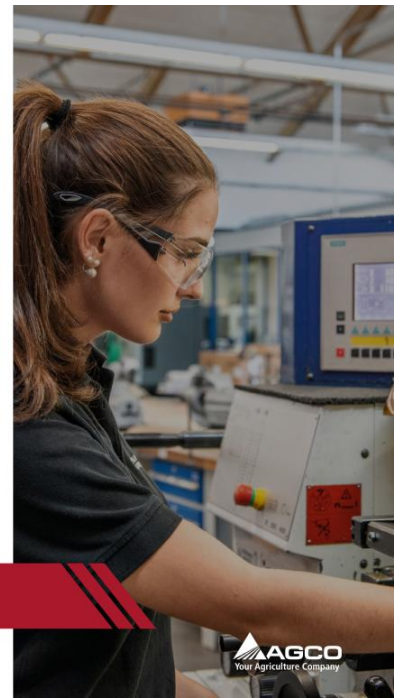


# RAISING THE BAR ON SHAREHOLDER VALUE

AGCO is Increasing Target Operating Margin



Above Mid-Cycle Markets Would Allow AGCO to ACHIEVE 12% OPERATING MARGIN Ahead of Schedule



# KEY TAKEAWAYS

**FARMER FOCUSED STRATEGY**  
Strengthens Global Market Positioning

**LEVERAGING TECHNOLOGY**  
to Increase Yield and Optimize Farmer Inputs

**SUSTAINABILITY** is at the Core of  
Everything We Do

Clear Levers to **GROW SALES AND EXPAND  
OPERATING MARGIN** While Continuing to Build  
Resiliency Within Our Business





# IMPROVED OUTCOMES THROUGH TECHNOLOGY

Seth Crawford | SVP & General Manager, Precision Ag & Digital



# AGCO IS FOCUSED ON IMPROVING FARMER OUTCOMES THROUGH ADVANCED TECHNOLOGY

**AGCO's Farmer First Strategy Brings Value and Sustainable Growth To Farmers Around The World**

AGCO Delivers **Disruptive Technology Across the Crop Cycle and Equipment Lifespan** to Drive Improved Farm Profitability and Sustainability



# DRIVING TECHNOLOGY FORWARD

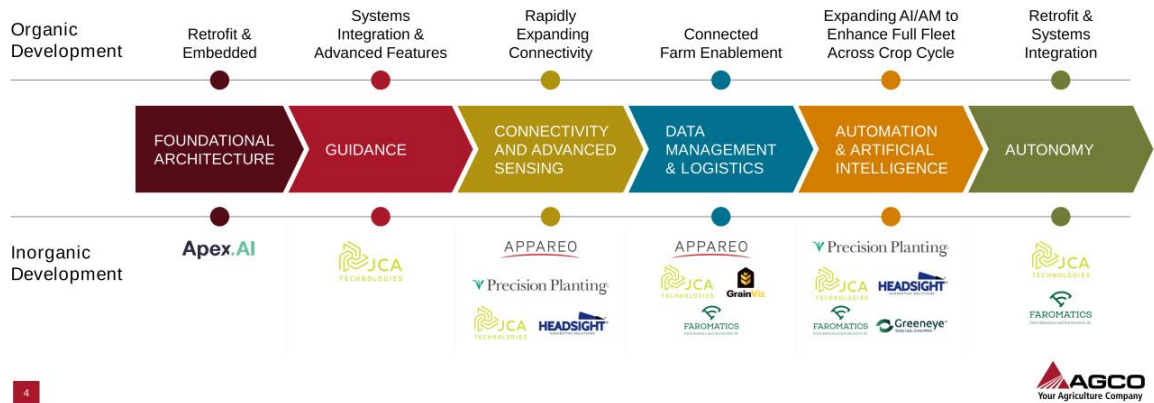
Strong Foundation to Deliver  
**DISRUPTIVE TECHNOLOGY ACROSS THE  
CROP CYCLE**

Focused on Developing Solutions That Are  
Actionable and **IN-LINE WITH FARMER NEEDS  
TODAY WHILE PREPARING FOR TOMORROW**

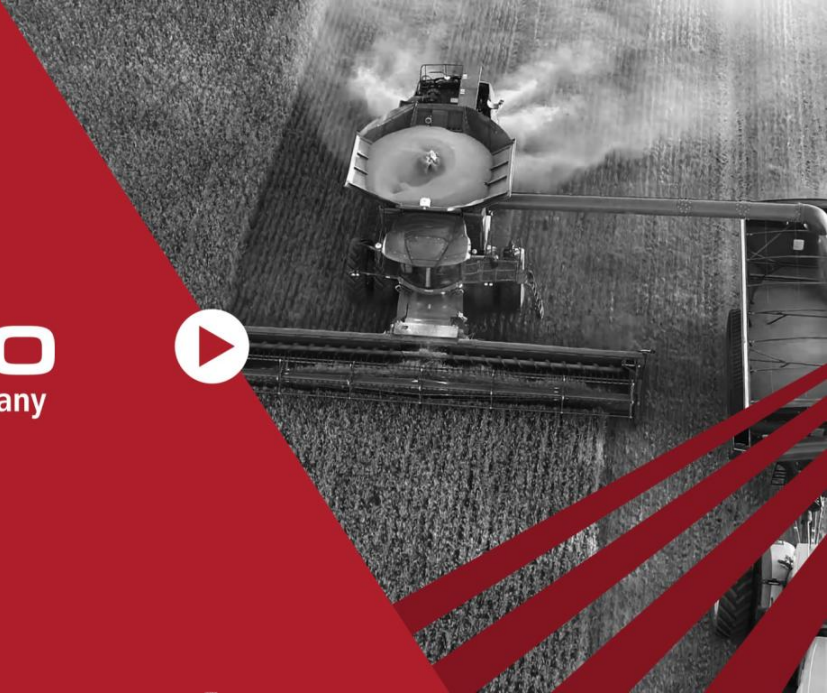
**FARMER-FOCUSED INNOVATION** Expands  
AGCO's Current Product Offering and Total  
Addressable Market

Strong Demand and Execution Position AGCO to  
**DELIVER ABOVE ORIGINAL REVENUE  
GROWTH COMMITMENTS**

# ORGANIC AND INORGANIC TECHNOLOGY DEVELOPMENT POSITIONS AGCO FOR LONG-TERM SUCCESS



 **AGCO**  
Your Agriculture Company



## STRENGTHENING OUR COMPETITIVE POSITION THROUGH MULTI-PRONGED APPROACH TO STRATEGIC INVESTMENTS



Investment in Organic R&D  
Targeting ~4% of Annual Net Sales

Seeding Venture Capital

Partnerships with Academic  
and Sustainability Advocates

Bolt-on Acquisitions



DRIVING HIGHER  
MARGINS AND RETURNS

- ✓ Increased Technology Development
- ✓ Refreshed, Competitive Products
- ✓ Expanding Key Differentiators

Expanding Engineering  
Excellence

OVER 500%  
INCREASE IN  
ENGINEERS SINCE  
2018\*

\*Precision ag group only





**FIRST RETROFIT  
AUTONOMOUS OFFERINGS**

- Grain Cart and Tillage in 2025
- Full Crop Cycle Autonomy by 2030

**FARMER-  
FOCUSED  
INNOVATION**

**TARGETED SPRAYING**

- Retrofit Offering in 2024
- OEM Offering in 2026



# ADDRESSING FARMER NEEDS TODAY AND TOMORROW

# WE ARE WELL POSITIONED TO MEET FARMERS' CURRENT NEEDS

We Develop Solutions That Are Actionable and In-Line With Farmers' Needs Today While Preparing for Tomorrow



 Precision Planting

**RETROFIT**



**FARMER  
FOCUS**  
Digitally Enabled



**SPECIALIZED,  
AG-FOCUSED**  
Brands



**FUSE**  
SMART FARMING. SIMPLIFIED.

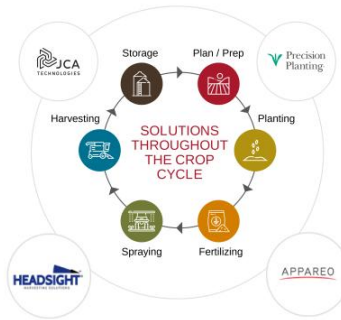
**Full-line  
SMART  
FARMING**  
Portfolio

# RETROFIT: INCREASING TOTAL ADDRESSABLE MARKET & ACCELERATING TECHNOLOGY ADOPTION

Brand Agnostic Retrofit Enables  
Incremental Opportunity Unique  
to AGCO

STRONG TECH STACK  
PROVIDES RETROFIT SOLUTIONS  
ACROSS PORTFOLIO OF OFFERINGS

Accelerated by  
Strategic Acquisitions



POSITIONS AGCO TO ADDRESS  
AN ADDITIVE AND SEPARATE  
MARKET OPPORTUNITY

Via the Retrofit  
Portfolio of Solutions

7%  
Buy New  
Each Year



93%  
Incremental  
Opportunity





# RETROFIT STRATEGY



## INCREASING ADDRESSABLE MARKET

Disruptive Change to How Inputs are Used (e.g., Targeted Spraying Reducing Chemical Need)



## SPEED TO MARKET

Specialized Channel to Take Innovations to Market Multiple Years Earlier, as Compared to Traditional OEMs



## ACCELERATING ADOPTION OF TECH SOLUTIONS

Incrementalizing Farmer Investments  
Lowering Start-Up Costs for Technology Adoption



## INCREASING FARMER PROFITABILITY

Input Savings and Yield Improvement



## DRIVING SUSTAINABILITY

Making Machine Park More Efficient and More Productive

90% OF RETROFIT ITEMS are Leveraged on Non-AGCO Products

# SMART FARMING WITH EDGE PROCESSING:

## Leveraging the Right Data to Drive Better Yields

9 SENSOR Products  
Measure 18 CRITICAL  
ENVIRONMENTAL Factors

Leveraging  
EDGE PROCESSING  
and DATA COLLECTION

REAL TIME DATA  
Allows Farmers to Sense  
and Act in the Moment

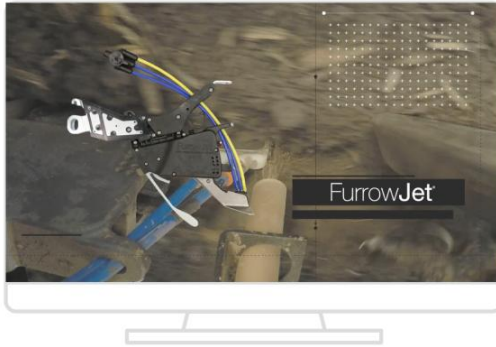
MORE THAN 13,000  
Sensor Measurements  
Per Second

Shining Light on Plant  
Needs and Solutions to  
Drive INCREASED YIELDS

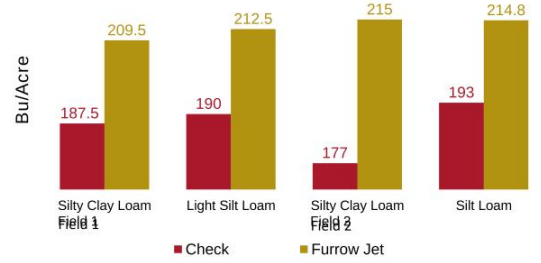


# SMART PRODUCTS FOCUSED ON PRODUCTIVITY AND SUSTAINABILITY

## Precision Planting: Furrow Jet



YIELD RESPONSE TO PLACEMENT



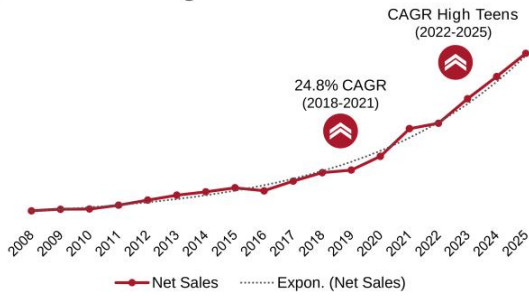


# RETROFIT GROWTH

Developing Smart Products that Improve Operations on Farms Across the World Using a Unique Approach

## DRIVING STRONG RESULTS

Precision Planting Net Sales



### WITH CONTINUED GROWTH OPPORTUNITY

#### EXPANDING PORTFOLIO ACROSS BRANDS

Application | Soil Prep | Planning | Harvesting

GLOBAL OEM GROWTH

GLOBAL PENETRATION





# FUSE: SMART FARMING. SYNCHRONIZED

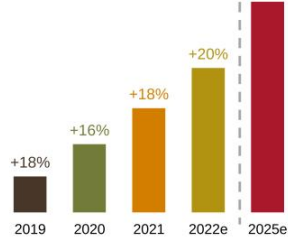
INCREASING RECURRING REVENUE & SOFTWARE ENABLED FEATURES

DRIVING STRONG RESULTS

WITH CONTINUED GROWTH OPPORTUNITY

90% INCREASE\*  
SUBSCRIPTION  
REVENUE 2019-2021

Fuse Sales Growth



UPSIDE GROWTH POTENTIAL



FEATURES



CHANNEL DEVELOPMENT



GEOGRAPHY



# SPECIALIZED AG: FENDT 700 VARIO GEN 7

Producing Great Innovations and Technologies Inspired by the Needs and Ideas of Our Customers



## PRECISION

**GUIDANCE** – The most wayline options of all tractor brands  
**IN FIELD AUTONOMY** with Fendt's headland management  
FendtONE terminal offers utmost control of guidance and core machine functions

## MACHINE CONTROL

**SECTION CONTROL** – 96 sections on up to 5 booms

## PRODUCTIVITY & EFFICIENCY

**EXTENDED FendtONE Smart Ag Features**  
Fendt Connect fleet and performance monitoring

**FUSE**  
SMART FARMING. SYNCHRONIZED.

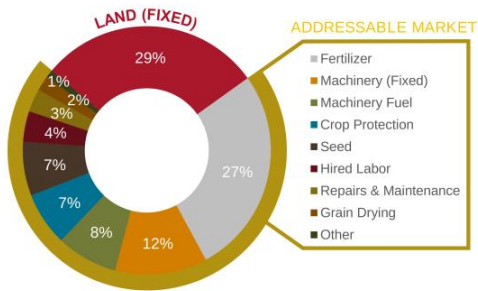
TRACTOR OF THE YEAR 2023  
WINNER

**AGCO**  
Your Agriculture Company

# EXECUTING OUR PLAN AND DELIVERING ABOVE ORIGINAL COMMITMENTS

# PRECISION AG BUSINESS

## EXPANDING TOTAL ADDRESSABLE MARKET



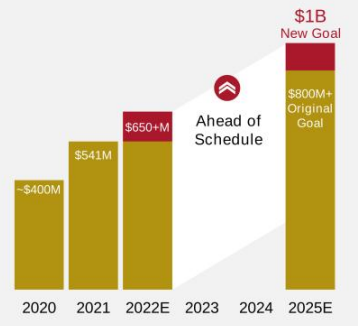
## EXPANDING BEYOND MACHINERY

## Precision Planting

- Innovation Across All Makes
- Retrofit Channel Globally
- Expansion Across the Crop Cycle

- Expanded Portfolio
- Channel Development
- Global Penetration

## DRIVING HIGH MARGIN REVENUE GROWTH



# DRIVING TECHNOLOGY FORWARD

Strong Foundation to Deliver  
**DISRUPTIVE TECHNOLOGY ACROSS THE  
CROP CYCLE**

Focused on Developing Solutions that are  
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TODAY WHILE PREPARING FOR TOMORROW**

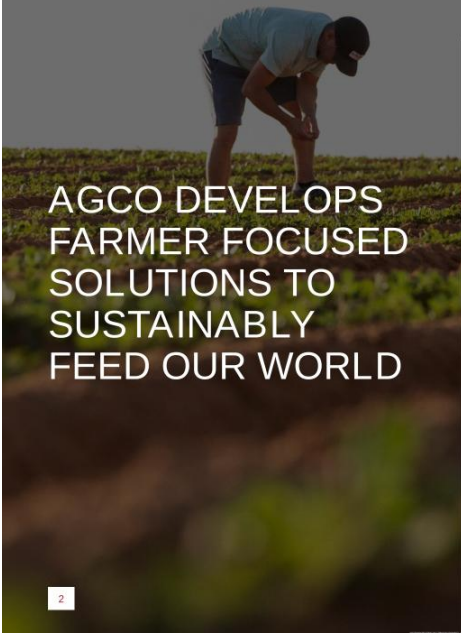
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GROWTH COMMITMENTS**



# DELIVERING VALUE THROUGH SUSTAINABILITY

Louisa Parker Smith | Director of Global Corporate Sustainability



# AGCO DEVELOPS FARMER FOCUSED SOLUTIONS TO SUSTAINABLY FEED OUR WORLD

2



## OUR STRATEGY

We are committed to accelerating progress by **INTEGRATING SUSTAINABILITY INTO THE DESIGN, MANUFACTURING AND DISTRIBUTION** of smart agricultural solutions across the entire value chain

## EXECUTED THROUGH OUR SUSTAINABILITY OBJECTIVES



Industry Impact and Leadership



Facilitating the Path to Global Food Security



Innovative Products and Solutions



Investing in Sustainability Projects and Partnerships



# CLIMATE CHANGE SHAPES AGRICULTURE POLICY

Agriculture is Highly Exposed to Climate Change and an Important Part of the Solution

## AGRICULTURE IS...

...GROWING FASTER THAN YOU REALIZE

Population reaching  
**~10 BILLION**

Per capita food consumption growth of  
**8-12%**

As a Result, Agriculture Emissions Are Likely to Increase

...RESPONSIBLE FOR HIGHLY IMPACTFUL EMISSIONS

Agriculture Accounts For



of CH<sub>4</sub> Emissions Globally



of N<sub>2</sub>O Emissions Globally

...LARGER THAN YOU THINK

Total GHG Emission by Sector, %



- Industry
- Agriculture, Forestry, and Land Use Change
- Other
- Power & Heat

Note: Numbers Do Not Sum to 100 Due to Rounding

Driving Farmers To Do More With Less



The EU Farm to Fork and Biodiversity Strategy Align Agriculture With the EU Green Deal Goals for Europe to Become the First Climate Neutral Continent by 2050

Farmer Subsidies Linked to Eco-Schemes



SEC Proposed Climate Disclosures Would Require Public Companies to Disclose Extensive Climate-Related Information

Inflation Reduction Act Makes \$20B Available for Climate Friendly Farming Practices

Upcoming Farm Bill 2023



ABC+ Promotes Sustainable Agriculture Through Strategies of Adaptation and Mitigation of Greenhouse Gas Emissions



# SUSTAINABILITY WITHOUT COMPROMISE

Securing the Sustainability of Farmers' Operations is Essential to their Long-Term Growth and Productivity



Advancing  
SOIL HEALTH  
AND CARBON  
SEQUESTRATION  
Through Smart Solutions



DECARBONIZING  
Our Operations  
and Products

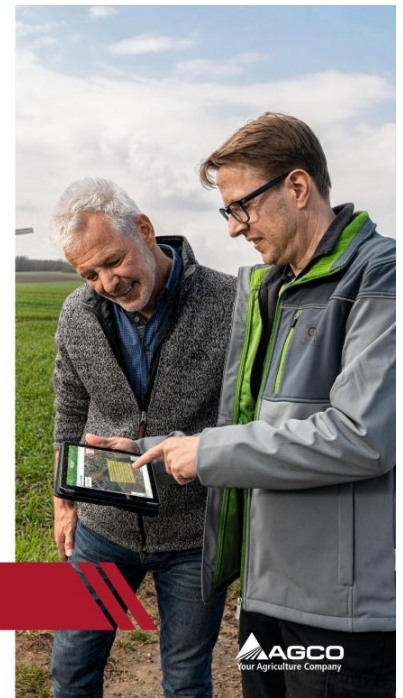


Elevating  
HEALTH, SAFETY,  
AND WELLBEING



Prioritizing  
ANIMAL WELFARE  
in Food Production

SUSTAINABILITY ACROSS THE FOOD CHAIN



# AGCO HAS MADE SOLID PROGRESS ON SUSTAINABILITY

KPIs	13% Reduction GHG Emission Intensity (2021)	8% Reduction in Energy Intensity (2021)	52% & 32% Renewable Electricity & Energy (2021)	18% Women in Leadership (2021)	79% Participation Engagement Survey (2022)	12% Reduction in Total Case Incident Rate (2021)
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IMPROVED ESG RATINGS*	ISS ESG Rating* 1 = Best in Class	SUSTAINALYTICS 100 = Worst	MSCI ESG RATING Scale AAA-CCC
	E: 3 (2020: 6/10) S: 1 (2020: 5/10) G: 1 (2020: 5/10)	18.0 (2020: 23.3) 'Low Risk' 'Industry Top Rated'	A (2020: BBB)

**Awards**

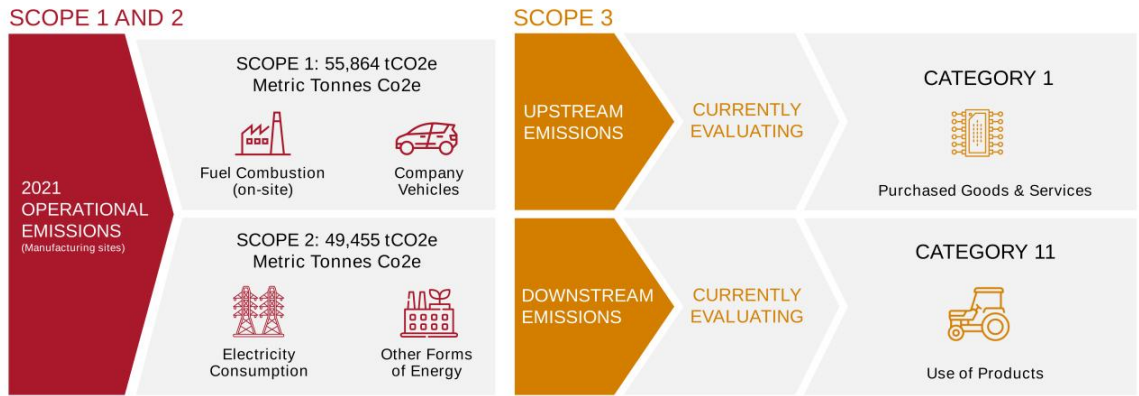


Wolters Kluwer  
**enablon**  
2022 Sustainability Company of the Year

ADOPTING LEADING FRAMEWORKS







# DECARBONIZING OUR VALUE CHAIN EMISSIONS



# EXPANDING EFFORTS TO OUR PRODUCTS & SUPPLIERS

## Scope 3 Levers

### FUEL EFFICIENCY AND CLEANER ENERGY

 MORE EFFICIENT ENGINES	 FULL/MILD HYBRID
 AGCO POWER CORE	 H2 AGRAR (Hydrogen)
 BATTERY ELECTRIC	 BIOMETHANE

### SUPPLIER ENGAGEMENT

  
**Launch of ECOVADIS TO TIER 1 SUPPLIERS**

#### Case Study FENDT e100

Fendt is prioritizing the research and development of the revolutionary e100 all electric tractor, currently in the advanced pilot stage and targeted for commercial launch in 2024.

#### Case Study POWER CORE 75

AGCO Power CORE75 meets stringent emission standards without the need for Exhaust Gas Circulation systems. It's compatible with renewable HVO fuels, enabling up to 90% less greenhouse gas emissions. (Available in the Fendt 700 Vario Gen 7).



# ADVANCING SOIL HEALTH CREATES A VIRTUOUS CYCLE OF BENEFITS FOR FARMERS



## RADICLE AGRONOMICS™

Transforming Soil Nutrient  
Management With Precise Tools  
and Reliable Agronomic Data

 Radicle Lab™, the World's  
First Fully Automated Soil  
Laboratory

 GeoPress™, Automated Soil  
Sample Tagging





# PRIORITIZING ANIMAL WELFARE MEETS EVOLVING CONSUMER EXPECTATIONS

ALIGNING PRODUCTS AND SERVICES WITH THE FIVE DOMAINS OF ANIMAL WELFARE

## Strong Product Portfolio

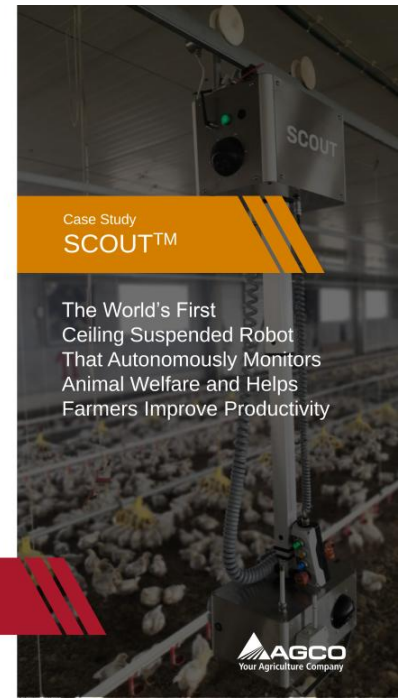
- Tecno
- Cumberland
- Automated Production Systems (AP)
- Scout
- Edge



## Innovative Partnerships Drive Sustainable Solutions

- Faromatics Acquisition
- Optifarm Investment
- University Partnerships

UNDERPINNED BY EXPERT ANIMAL WELFARE ADVISORY PANEL  
Dedicated to Furthering Our Efforts in Animal Welfare



Case Study  
**SCOUT™**

The World's First  
Ceiling Suspended Robot  
That Autonomously Monitors  
Animal Welfare and Helps  
Farmers Improve Productivity

# PURPOSE IS AT THE HEART OF OUR CULTURE

## AT AGCO...

FARMERS ARE AT THE CENTER of Everything We Do

ONE AGCO TEAM United by a Shared Purpose

Building a DIVERSE AND INCLUSIVE Team

Lead With a Dedication to SAFETY AND QUALITY

Adopt Digital Solutions to IMPROVE the Way That We Work

Deliver Results Through DISCIPLINED EXECUTION

## ...AND IN OUR COMMUNITIES

With Over 20 PROJECTS Around the World, the Foundation has Reached More Than 20,000 PEOPLE and 200,000 HOUSEHOLDS in our Farming Communities



### FARMER FIRST

I Put Farmers' Success at the Center of Everything I Do



### SPEAK UP!

I Raise Challenging Topics Openly and Debate Respectfully



### TEAM UP!

I Maximize AGCO Results Through Teamwork and Aligned Actions

Case Study  
CONTINUOUS  
LEARNING AND  
DEVELOPMENT

Delivered  
**92,000**  
TRAINING HOURS  
to Employees Including  
**19,000**  
INSTRUCTOR-LED  
Training Hours

11

# ATTRACTING, DEVELOPING & RETAINING A DIVERSE & ENGAGED WORKFORCE

## DE&I

New Goals:

**FEMALE REPRESENTATION**  
in Leadership Group  
25% by 2030  
(From 18% in 2021)

**Total GLOBAL Female Representation**  
25% by 2030

**US MINORITY REPRESENTATION**  
20% by 2030  
(From 14% in 2021)

**DE&I**  
as Differentiator  
in Our Employee  
Value Proposition

**FOCUS 2.0**  
New Safety Goal



Achieve Incident Rate of  
**1.5 BY 2025**  
(From 2.5 in 2021)

Aspiration of  
**ZERO INCIDENTS**

## TALENT

**KNOW IT**  
Formal Learning That  
Includes Workshops,  
Reading and Other  
Structured Content





**SHARE IT**  
Sharing of Best Practices  
and Knowledge With Peers,  
and Guidance Through  
Mentoring and Coaching

**EXPERIENCE IT**  
Hands-On, On-The-Job  
Learning Through Projects  
and Problem Solving



# COMMITTED TO A SUSTAINABLE FUTURE

## AGCO Continues to Drive Sustainable Practices via Our Strategic Pillars

<p>SOIL HEALTH AND CARBON SEQUESTRATION</p> 	<p>DECARBONIZING OUR OPERATIONS AND PRODUCTS</p> 	<p>ELEVATING EMPLOYEE SAFETY</p> 	<p>PRIORITIZING ANIMAL WELFARE IN FOOD PRODUCTION</p> 
<p>INTEGRATE SOIL HEALTH BEST PRACTICE into Farm Trials and Demonstrations</p> <hr/> <p>DEVELOP NEW SENSORS, TECHNOLOGIES AND MACHINE FEATURES to Support Soil Health and Carbon Sequestration</p>	<p>DECREASE GHG INTENSITY by 20% and Reach 60% Renewable Energy use by 2026</p> <hr/> <p>INVEST IN TECHNOLOGIES to Reduce Carbon Emissions of Products In-use</p> <hr/> <p>COMMERCIAL AVAILABILITY of Fendt e100 in 2024</p>	<p>TOTAL CASE INCIDENT RATE OF 1.5 by 2025</p> <hr/> <p>ESTABLISH GLOBAL NEAR MISS AND HAZARD REPORTING in 2023</p>	<p>DEFINING WELFARE PRIORITIES Leveraging Expert Advisory Panel And Integrate Welfare Criteria into Product Development Process</p> <hr/> <p>DELIVER ANIMAL WELFARE INNOVATIONS Across Protein Brand Portfolio by 2025</p>



# STRENGTHENING OUR FINANCIAL OUTLOOK

Damon Audia | Chief Financial Officer

# FINANCIAL GOALS



## 2026 TARGET



12%

Adj. Operating Margin at Mid-Cycle

## ANNUAL PERFORMANCE



4% - 5%

Above Industry Volume Growth



75% - 100%

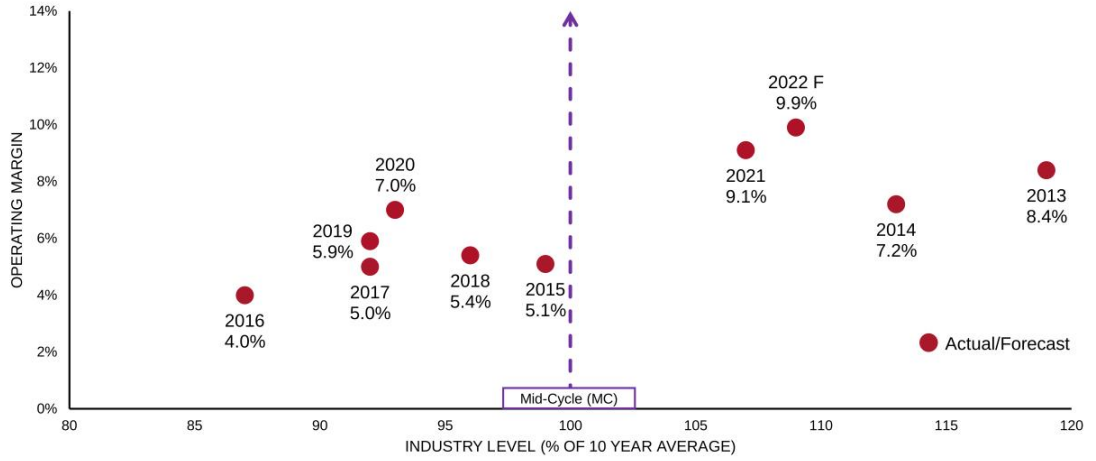
Annual Free Cash Flow Conversion<sup>(1)</sup>

2

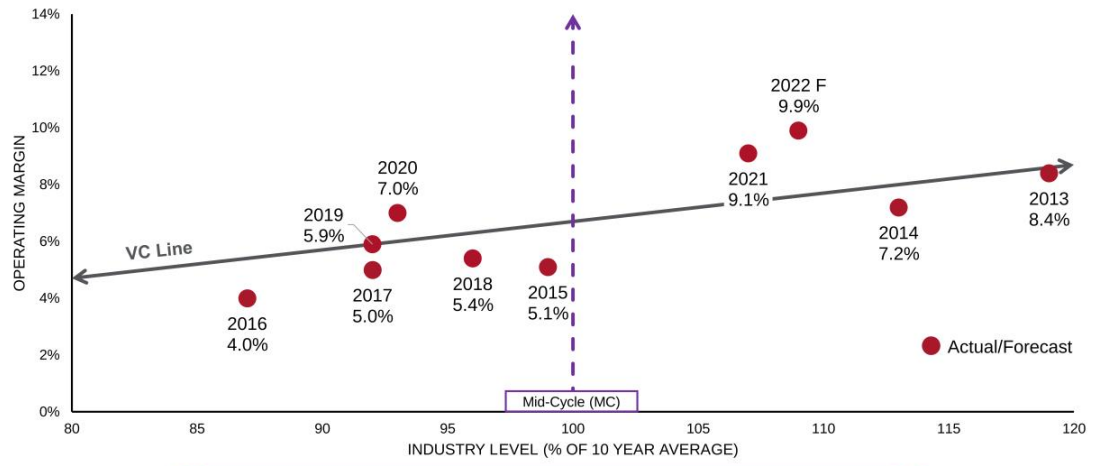
(1) Free Cash Flow conversion is defined as (Cash Flow from Operations less Capex)/ Adj. Net Income



### HISTORICAL OPERATING MARGINS



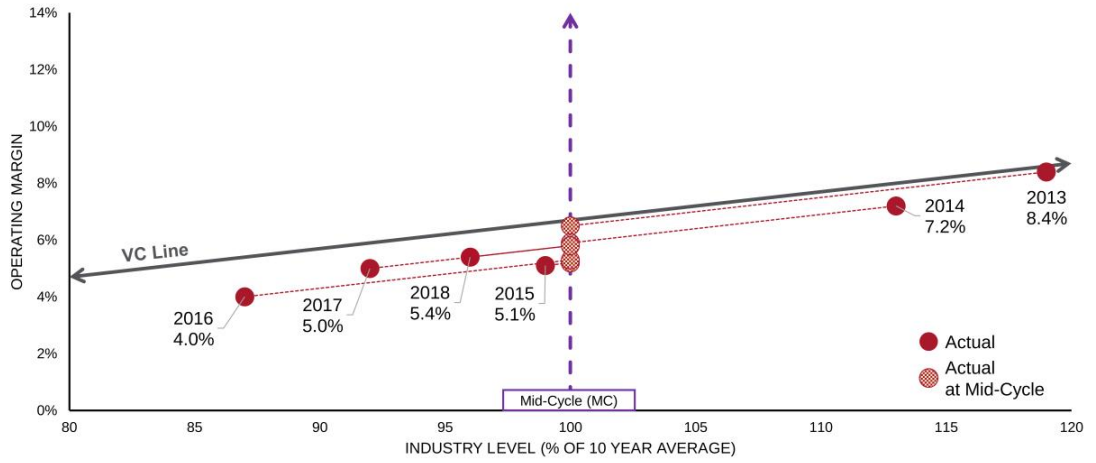
### VALUE CREATION (VC) LINE



REFLECTS 10-YEAR AVERAGE OPERATING MARGINS ACROSS CYCLES



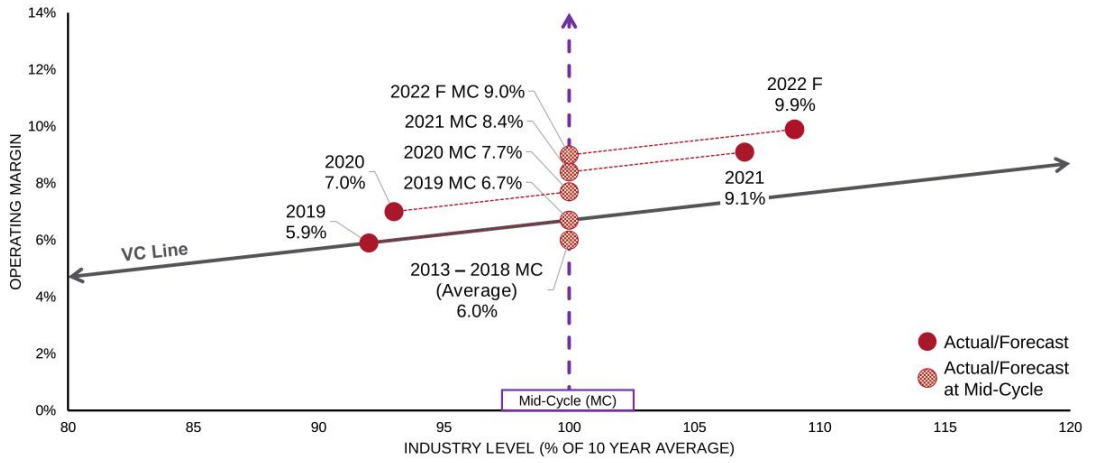
### MID-CYCLE OPERATING MARGINS 2013-2018



HISTORICAL MID-CYCLE MARGINS RELATIVELY CONSISTENT



DEMONSTRATED OPERATING MARGIN IMPROVEMENT THROUGH STRATEGY EXECUTION



300 BPS MID-CYCLE MARGIN IMPROVEMENT OVER THE LAST 4 YEARS



# REDUCING CYCLE EXPOSURE

Strong Market Positioning and Attractive Strategic Initiatives

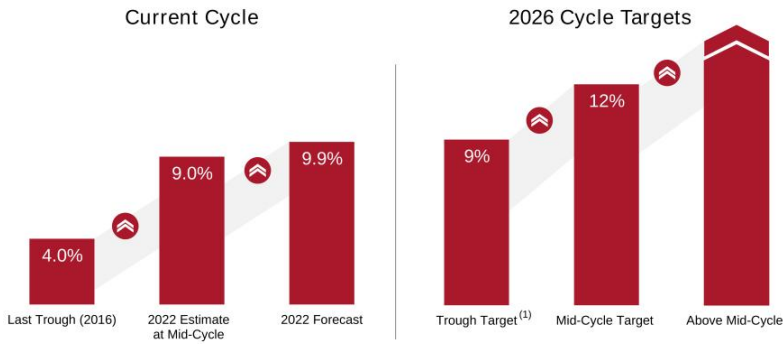
TARGETING 4% - 5% ANNUAL GROWTH ABOVE INDUSTRY

DELIVERING MORE CONSISTENT EARNINGS THROUGHOUT THE CYCLES



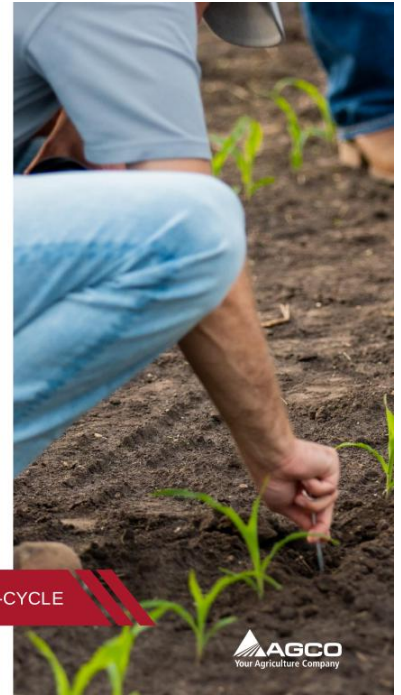
# RAISING THE BAR

Increasing Operating Margins Throughout the Cycle



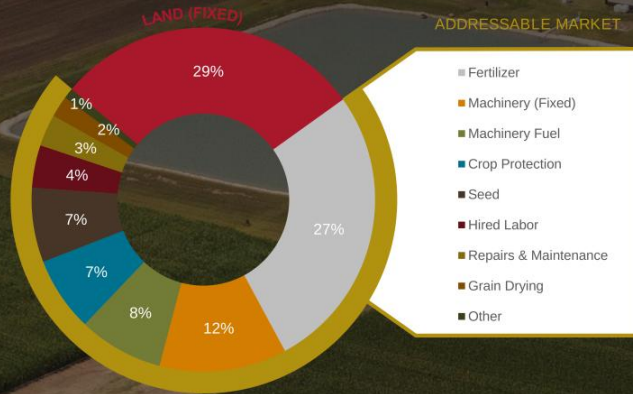
12% OPERATING MARGINS COULD BE ACCELERATED IF INDUSTRY REMAINS ABOVE MID-CYCLE

8 (1) Assumes 2016 industry level



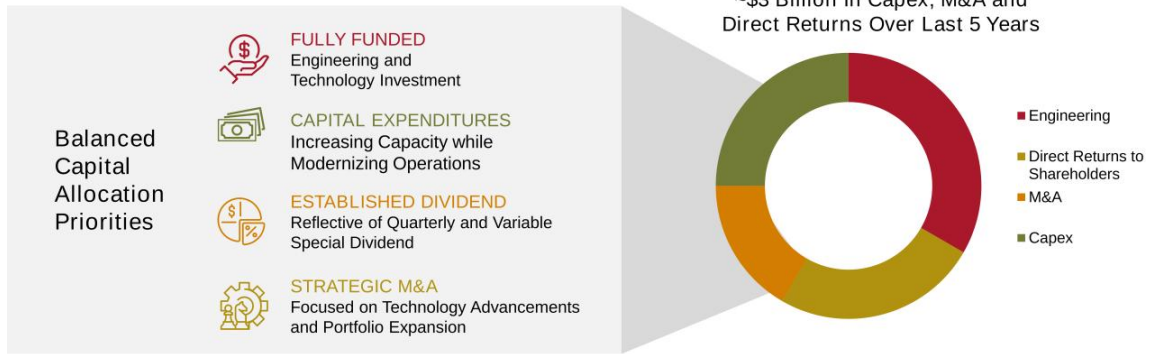


# FARMER-FIRST FOCUS IS EXPANDING ADDRESSABLE MARKET AND SHARE OF FARMERS' SPEND



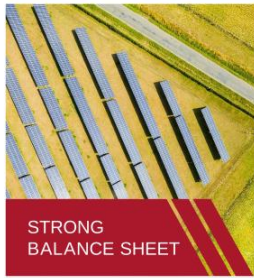
# STRONG BALANCE SHEET AND FREE CASH FLOW

## Supports Investment Through the Cycle



INVESTMENT GRADE BALANCE SHEET WITH LIMITED CALLS ON CASH PROVIDE SIGNIFICANT OPPORTUNITY TO CONTINUE GROWTH

# DISCIPLINED CAPITAL ALLOCATION PRIORITIES



Maintain Investment  
Grade Credit Ratings



Engineering and Capital  
Investment Supporting  
Growth Pillars



Opportunistically Seek to  
Accelerate Technology  
Product Offerings



Consistent Quarterly  
Dividends, Special Variable  
Dividends, and Periodic  
Share Repurchases



# 2023 GUIDANCE ASSUMPTIONS

## Retail Units End-Market Growth



North America

~ Flat



South America

0-5% GROWTH



Western Europe

~ Flat

# A STRONGER BUSINESS WITH ATTRACTIVE GROWTH OPPORTUNITIES

## 2023 Guidance

~\$14B  
Net Sales

~\$13.50  
EPS

~\$375M  
Capex

75% - 100%  
Free Cash  
Flow  
Conversion<sup>(1)</sup>

## FINANCIAL GOALS

### STRONG FINANCIAL OUTLOOK

Driving Momentum Throughout the Business

#### 2026 TARGET



12%

Adj. Operating Margin at Mid-Cycle

#### ANNUAL PERFORMANCE



4% - 5%

Above Industry Volume Growth



75% - 100%

Annual Free Cash Flow Conversion<sup>(1)</sup>



# INVESTMENT THESIS

**LARGEST PURE PLAY FARM EQUIPMENT  
MANUFACTURER** with Attractive Global Market Position

Proven History of **CONSISTENT STRATEGIC EXECUTION**

Targeted Long-term Strategy **PROPELS GROWTH**  
and **OPTIMIZES PROFITABILITY**

Leveraged and Enhanced **PRECISION AG** Technology  
Within Strong Brand Portfolio **DELIVERS SUSTAINABLE  
AGRICULTURE SOLUTIONS**

**STRONG** Capital Allocation Framework and Consistent  
Free Cash Flow **GENERATION**



# APPENDIX

## Non-GAAP To GAAP Reconciliation

(In millions, except per share amounts)

	9mo Ended 9/30/2022			2022F		
	Income From Operations	Net Income <sup>(1)</sup>	Net Income Per Share	Income From Operations	Net Income	Net Income Per Share
As reported	\$ 799.6	\$ 567.4	\$ 7.58	\$ 1,284.6	\$ 852.3	\$ 11.43
Impairment of Russian Joint Ventures	36.0	23.8	0.32	36.0	23.8	0.32
Restructuring expenses	4.4	3.1	0.04	4.4	3.1	0.04
Gain on full acquisition of IAS joint venture	-	(3.4)	(0.05)	-	(3.4)	(0.05)
Write-down of investment in Russian Finance joint venture	-	4.8	0.06	-	4.8	0.06
As adjusted	\$ 840.0	\$ 595.6	\$ 7.95	\$ 1,325.0	\$ 880.6	\$ 11.80

17 (1) Rounding may impact summation of amounts

## Non-GAAP To GAAP Reconciliation

(In millions, except per share amounts)

	Years Ended December 31,					
	2021			2020		
	Income From Operations	Net Income <sup>(1)</sup>	Net Income Per Share <sup>(1)</sup>	Income From Operations	Net Income <sup>(1)</sup>	Net Income Per Share <sup>(1)</sup>
As reported	\$ 1,001.4	\$ 897.0	\$ 11.85	\$ 599.7	\$ 427.1	\$ 5.65
Goodwill impairment charge	—	—	—	20.0	10.0	0.13
Restructuring expenses	15.3	11.8	0.16	19.7	19.5	0.26
Gain on sale of investment in affiliate	—	—	—	—	(32.5)	(0.43)
Deferred income tax adjustment	—	(123.4)	(1.63)	—	—	—
As adjusted	<u>\$ 1,016.7</u>	<u>\$ 785.4</u>	<u>\$ 10.38</u>	<u>\$ 639.4</u>	<u>\$ 424.2</u>	<u>\$ 5.61</u>

(1) Rounding may impact summation of amounts

## Non-GAAP To GAAP Reconciliation

(In millions, except per share amounts)

	Years Ended December 31,					
	2019			2018		
	Income From Operations	Net Income <sup>(1)</sup>	Net Income Per Share <sup>(1)</sup>	Income From Operations	Net Income <sup>(1)</sup>	Net Income Per Share
As reported	\$ 348.1	\$ 125.2	\$ 1.63	\$ 489.0	\$ 285.5	\$ 3.58
Impairment charges	176.6	176.6	2.29	—	—	—
Deferred income tax adjustment	—	53.7	0.70	—	—	—
Restructuring expenses	9.0	8.3	0.11	12.0	8.7	0.11
Swiss tax reform	—	(21.8)	(0.28)	—	—	—
Extinguishment of debt	—	—	—	—	24.4	0.31
U.S. tax reform	—	—	—	—	(8.5)	(0.11)
As adjusted	\$ 533.7	\$ 341.9	\$ 4.44	\$ 501.0	\$ 310.2	\$ 3.89

19 (1) Rounding may impact summation of amounts

## Non-GAAP To GAAP Reconciliation

(In millions, except per share amounts)

	Years Ended December 31,					
	2017			2016		
	Income From Operations	Net Income	Net Income Per Share	Income From Operations	Net Income	Net Income Per Share
As reported	\$ 403.3	\$ 186.4	\$ 2.32	\$ 288.4	\$ 160.1	\$ 1.96
Restructuring expenses	11.2	8.8	0.11	11.9	9.9	0.12
Non-cash expense related to waived stock compensation	4.8	4.8	0.06	—	—	—
Deferred income tax adjustment	—	—	—	—	31.6	0.39
U.S. tax reform	—	42.0	0.52	—	—	—
As adjusted	\$ 419.3	\$ 242.0	\$ 3.02	\$ 300.3	\$ 201.6	\$ 2.47

20 (1) Rounding may impact summation of amounts





## Non-GAAP To GAAP Reconciliation

(In millions, except per share amounts)

	Years Ended December 31,					
	2015			2014		
	Income From Operations	Net Income <sup>(1)</sup>	Earnings Per Share <sup>(1)</sup>	Income From Operations	Net Income <sup>(1)</sup>	Earnings Per Share <sup>(1)</sup>
As adjusted	\$ 383.4	\$ 282.5	\$ 3.24	\$ 692.9	\$ 442.6	\$ 4.70
Restructuring and other infrequent expenses	22.3	16.1	0.18	46.4	32.2	0.34
As reported	\$ 361.1	\$ 266.4	\$ 3.06	\$ 646.5	\$ 410.4	\$ 4.36

21 (1) Rounding may impact summation of amounts

## Non-GAAP To GAAP Reconciliation

(In millions, except per share amounts)

	Years ended December 31,					
	2013			2012		
	Income From Operations	Net Income <sup>(1)</sup>	Net Income Per Share <sup>(1)</sup>	Income From Operations	Net Income <sup>(1)</sup>	Net Income Per Share <sup>(1)</sup>
As adjusted	\$ 900.7	\$ 597.2	\$ 6.01	\$ 715.6	\$ 517.6	\$ 5.25
Tax adjustments	—	—	—	—	(26.9)	(0.27)
Impairment charge	—	—	—	22.4	22.4	0.22
As reported	\$ 900.7	\$ 597.2	\$ 6.01	\$ 693.2	\$ 522.1	\$ 5.30

22 (1) Rounding may impact summation of amounts

# Non-GAAP To GAAP Reconciliation

Free Cash Flow  
\$M

	Nine months ended	
	2021	9/30/2022
Free Cash Flow:		
Operating Cash Flow	660	(295)
Less: Capital Expenditures	(270)	(271)
Free Cash Flow	<u>390</u>	<u>(566)</u>
Adjusted Net Income	785	596
Annual Free Cash Flow Conversion	50%	-95%

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

