



FIRST QUARTER 2023

Financial and Operational Results

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, 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, 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, 2022 and subsequent Form 10-Q filings. AGCO disclaims any obligation to update any forward-looking statements except as required by law.



REPORTED	<u>Q1 23</u>	<u>Q1 23 vs. Q1 22</u>
NET SALES	\$3,333.5	24.1%
GROSS MARGIN	25.6%	210bps
OPERATING INCOME	\$387.3	89.9%
OPERATING MARGIN	11.6%	400bps
DILUTED EPS	\$3.10	\$1.07



ADJUSTED	<u>Q1 23</u>	<u>Q1 23 vs. Q1 22</u>
ADJ. OPERATING INCOME*	\$388.8	60.1%
ADJ. OPERATING MARGIN*	11.7%	260bps
DILUTED ADJUSTED EPS*	\$3.51	\$1.12

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

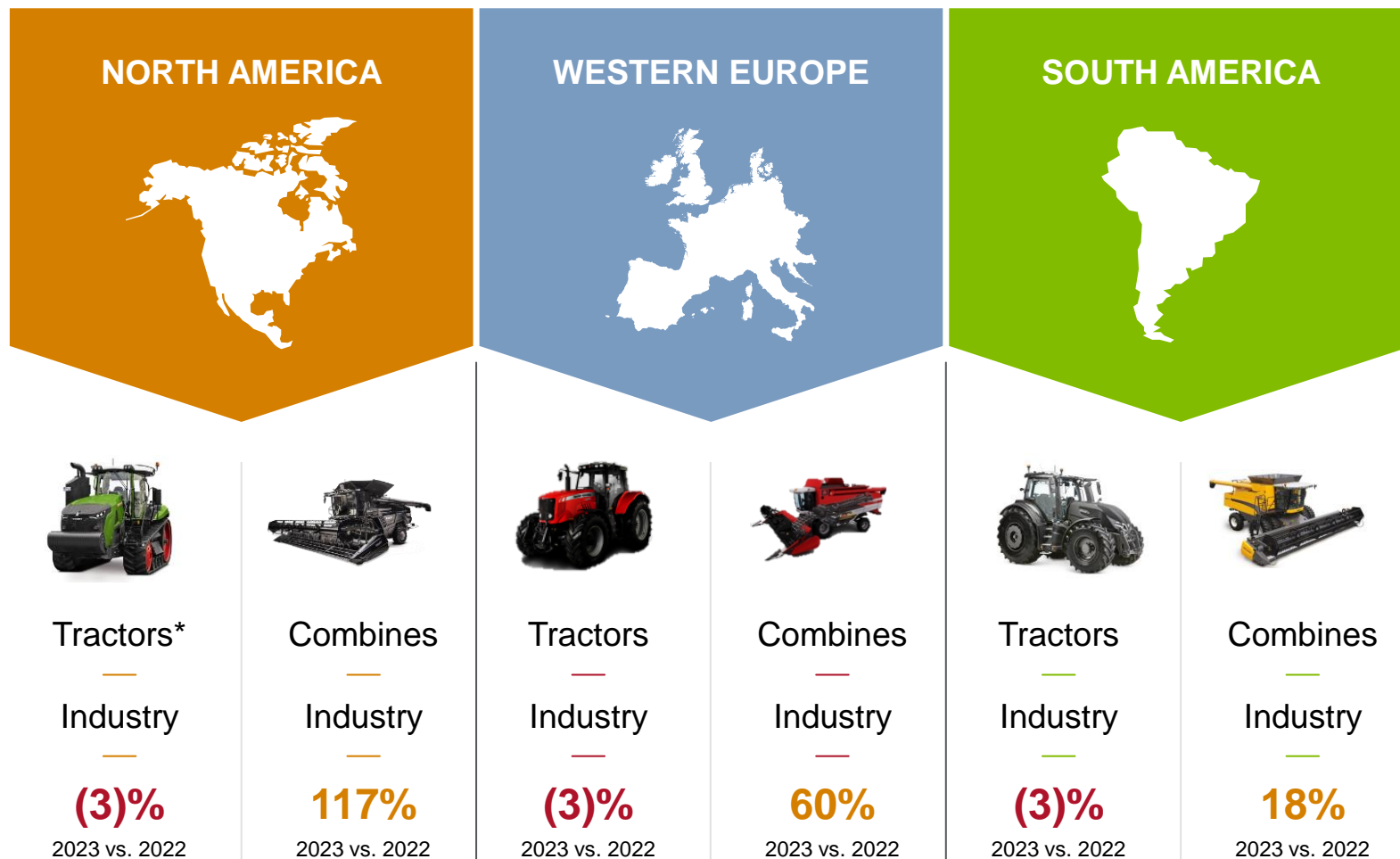
**Except per share amounts

FINANCIAL SUMMARY

\$M**

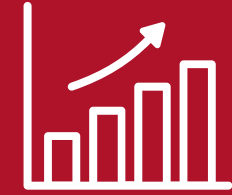
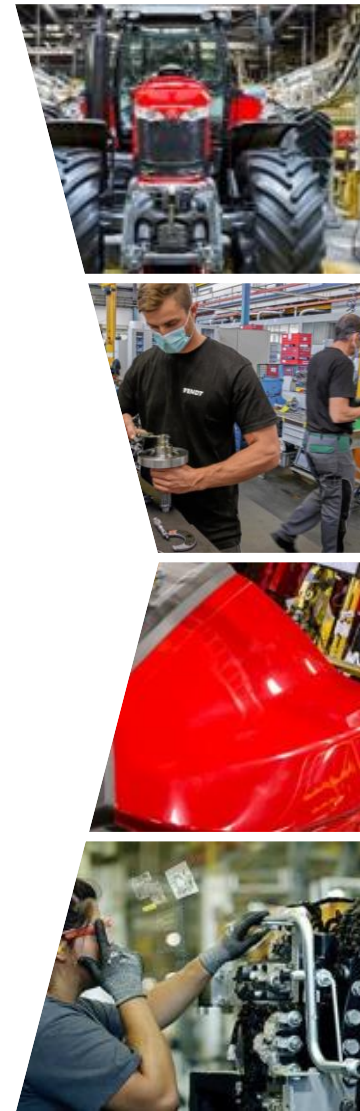
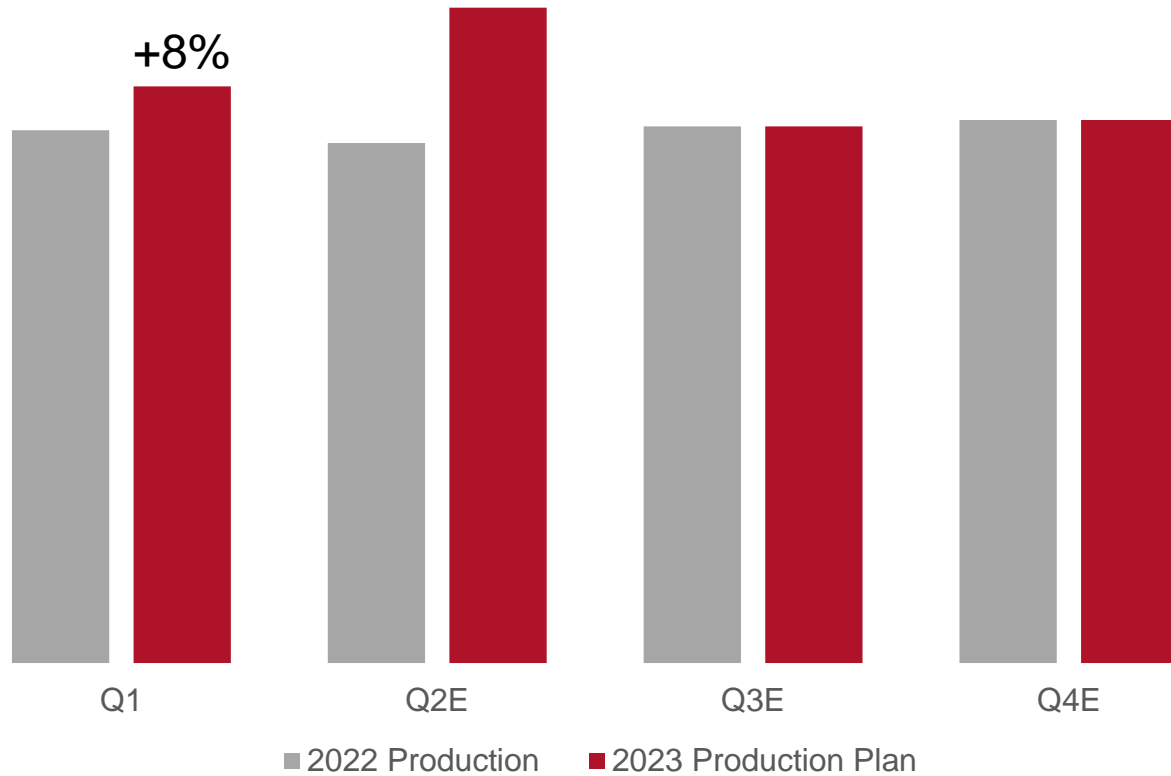
INDUSTRY OVERVIEW

March 2023 Year-to-Date Retail Units



2023 PRODUCTION

AGCO Production Hours



Q1 23 Production
UP 8% vs. Q1 22



Full Year 2023 Production
UP 3-5% vs. 2022

FOCUS ON GROWING HIGH MARGIN BUSINESSES

GLOBAL FENDT FULL-LINE

FENDT 200 VARIO SERIES NORTH AMERICAN DEBUT



- Introduced-at the 2023 World Ag Expo, popular European tractor carries a premium price and high margin
- Lightweight and maneuverable tractor focused on vineyards, orchards and other high value specialty crops
- Fendt CVT improves fuel efficiency and reduces engine wear, while Fendt Gold Star program ensures an excellent customer experience
- “Having the front lift and Power Take Off allows us to run an implement in the front while simultaneously performing an application in the rear, eliminating a second pass.” *Fendt Dealer*

GLOBAL
FENDT FULL-
LINE

FENDT



PRECISION
AG

✓ Precision Planting

FUSE
SMART FARMING. SYNCHRONIZED.

GLOBAL
PARTS &
SERVICES
BUSINESS

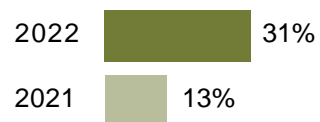


SUSTAINABILITY

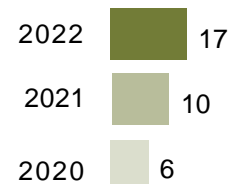
2022 SUSTAINABILITY RESULTS HIGHLIGHTS

Environmental

Reduction in emission intensity



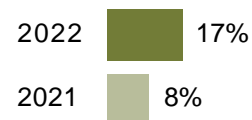
Sites using 100% renewable energy



Renewable energy use



Reduction in energy intensity



Renewable electricity use



Increase in reman revenue



Health and Safety (H&S)

14%

reduction in incident rate, ahead of our target

30%

of Manufacturing sites certified ISO 45001 Health and Safety Management System, up from 26% in 2021

64%

of Manufacturing sites certified ISO 9001 Quality Management System, up from 59% in 2021

Social

30%

of the Board are women

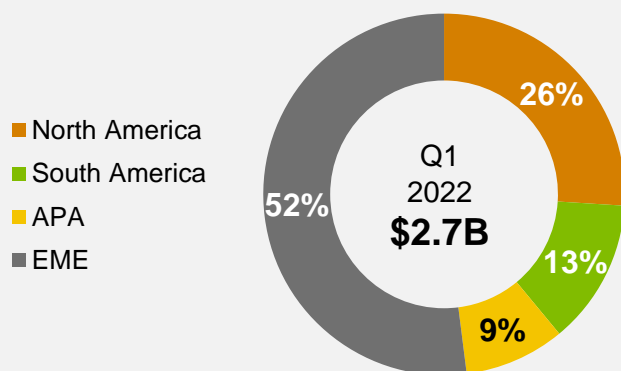
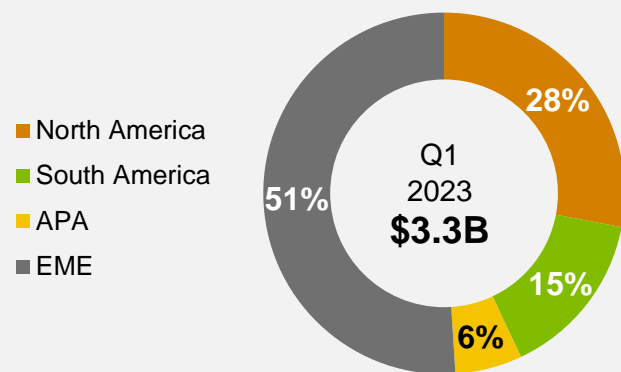
18%

of U.S. employees are ethnically diverse

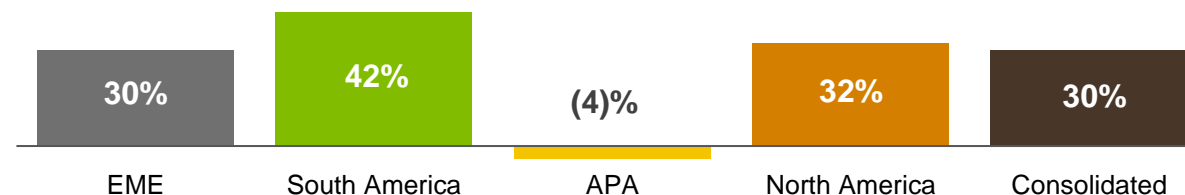
79%

of employees participated in 'Voices,' engagement /listening survey, up from 62% in 2021

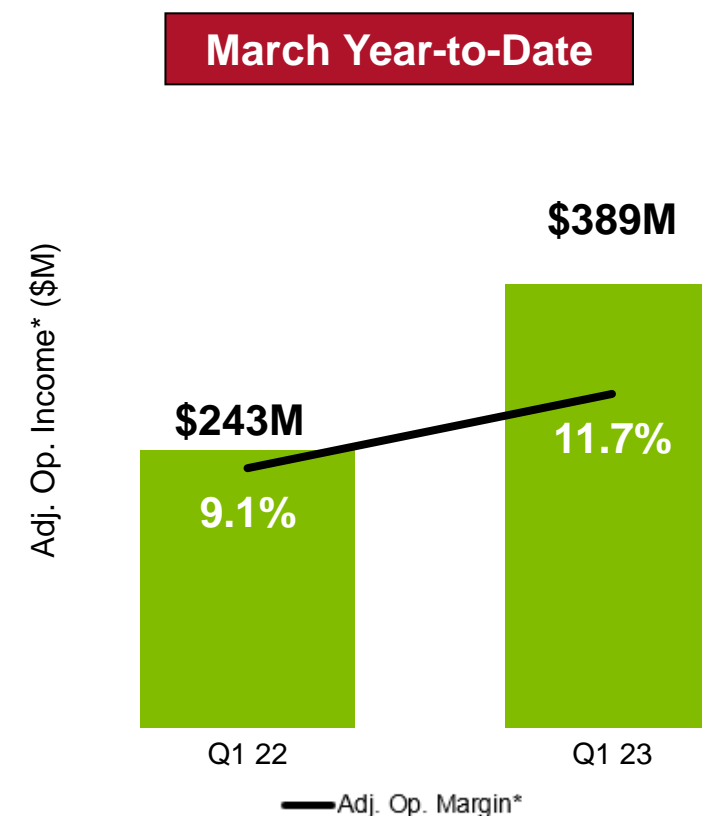
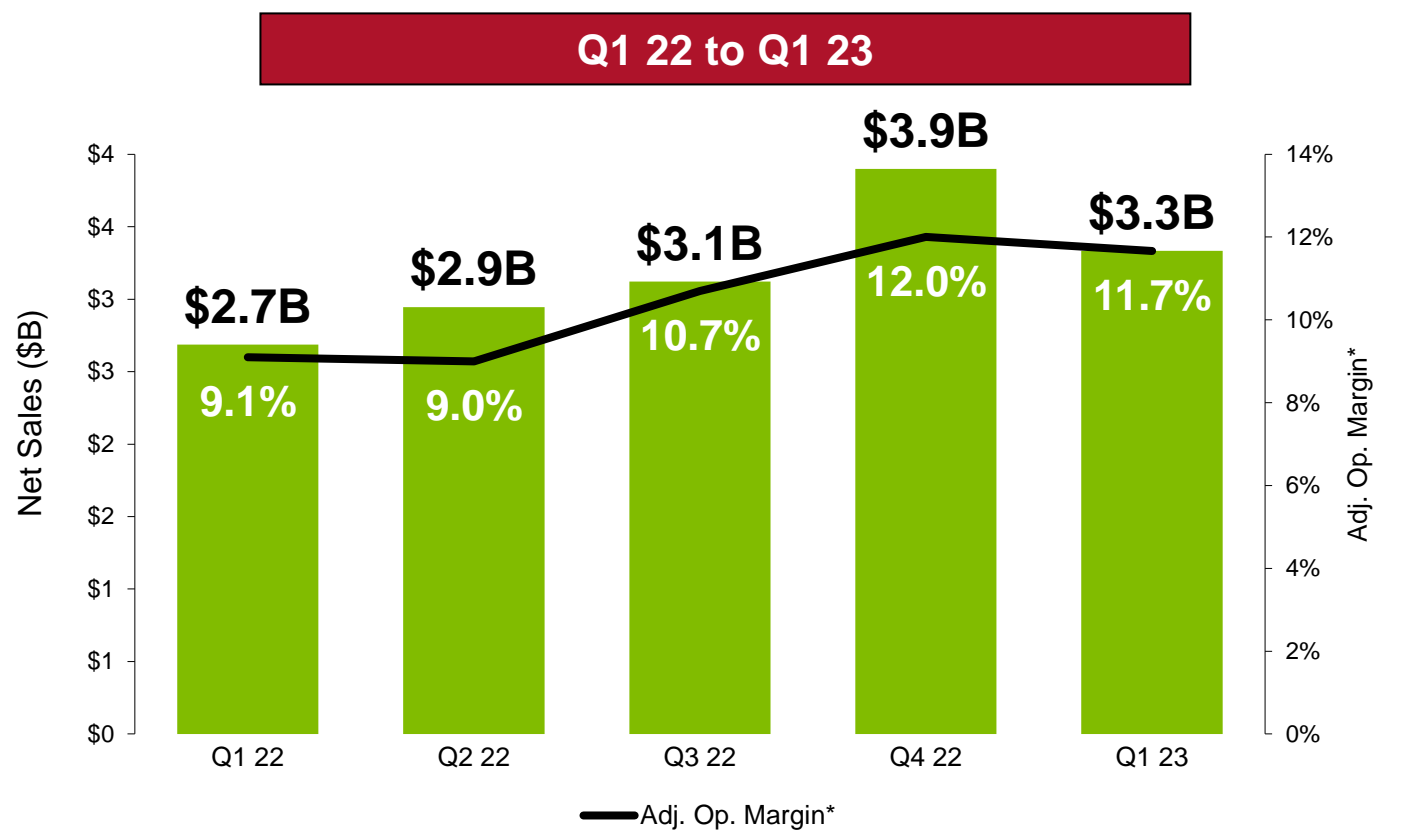
REGIONAL NET SALES RESULTS



Q1 23 vs. Q1 22 Net Sales Excluding Currency Translation*



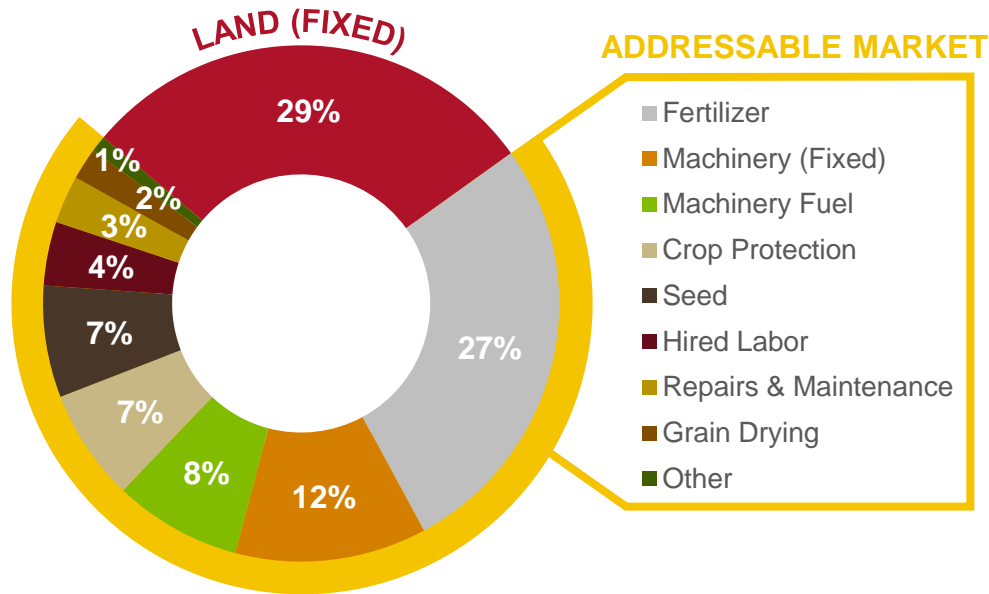
NET SALES, ADJUSTED OPERATING INCOME AND OPERATING MARGINS



9 * Reflects non-GAAP measures, which exclude restructuring and other items. See reconciliations in the appendix to this presentation.

PRECISION AG BUSINESS

EXPANDING TOTAL ADDRESSABLE MARKET



EXPANDING BEYOND MACHINERY

Precision Planting

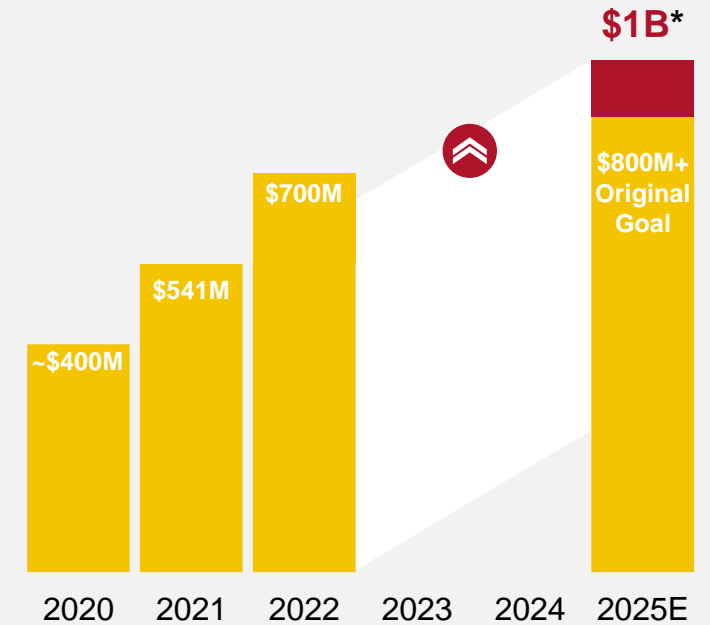


- Innovation Across All Makes
- Retrofit Channel Globally
- Expansion Across the Crop Cycle



- Expanded Portfolio
- Channel Development
- Global Penetration

DRIVING HIGH MARGIN REVENUE GROWTH



FREE CASH FLOW*



FIRST QUARTER SEASONALLY WEAKEST
for Free Cash Flow generation



SUPPLY CHAIN CONSTRAINTS
Related Inventory Build

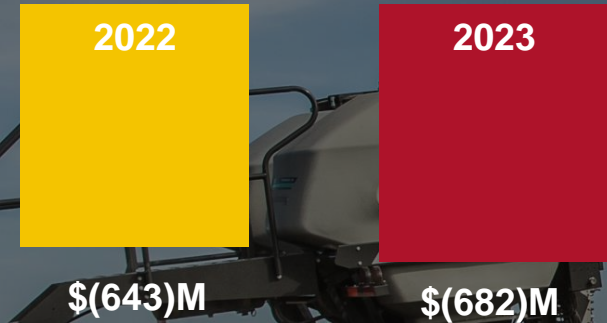


Targeting **75% - 100%** Free Cash Flow conversion in 2023

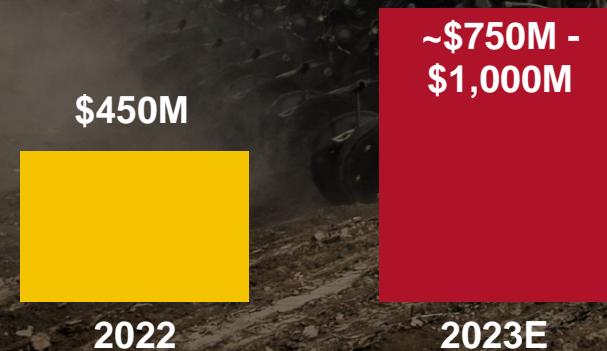


ENHANCED SHAREHOLDER RETURNS
Special Variable Dividend of \$5.00 per share
Increased Quarterly Dividend by 21% to \$0.29 per share

Q1 FREE CASH FLOW



FULL YEAR FREE CASH FLOW

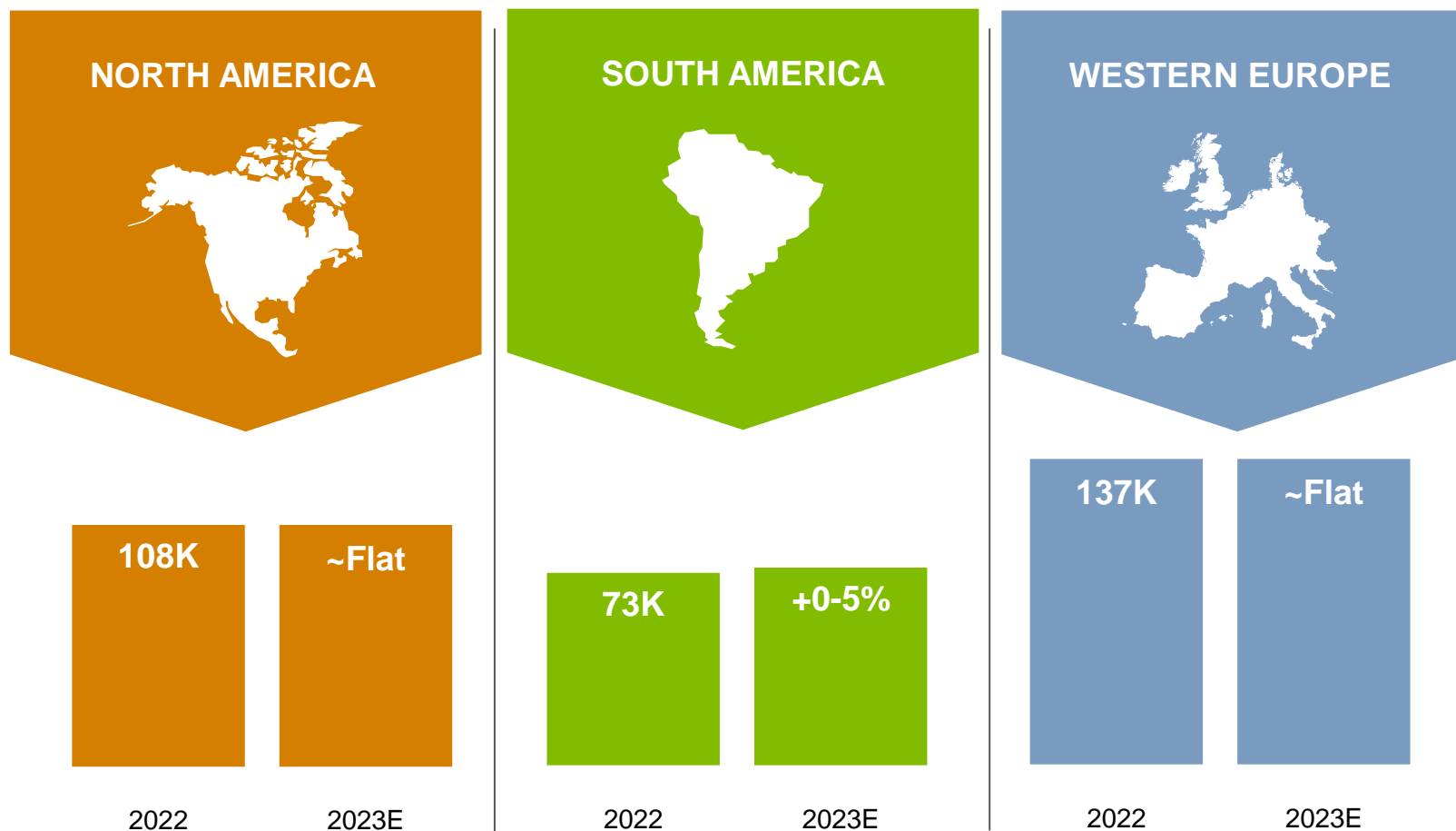


Note: Free cash flow is a non-GAAP measure and is defined as net cash (used in) provided by operating activities less capital expenditures. Free Cash Flow conversion is a non-GAAP term defined as (Cash Flow from Operations less Capex) / Adj. Net Income

*See reconciliations in the appendix to this presentation.

2023 MARKET OUTLOOK

Regional Market Outlook – Industry Unit Retail Tractor Sales





2023 KEY ASSUMPTIONS:

2023 SALES vs. 2022

- + Healthy Large Ag demand
- + Currency Impact of +~1%
- + Pricing ~8%
- + Market Share Gains

ENGINEERING EXPENSE

+ ~20% vs. '22

OPERATING MARGIN

~10.9%

OTHER EXPENSE

+\$50 Million

EFFECTIVE TAX RATE

27% - 28%

2023 OUTLOOK

~\$14.5B

Net Sales

~\$14.40

Adjusted EPS*

~\$375M

Capex

**75% - 100%
Free Cash
Flow
Conversion^{(1)*}**



APPENDIX

GRAIN & PROTEIN RESULTS

GRAIN / SEED / PROTEIN PRODUCTION EQUIPMENT



Q1 2023 NET SALES INCREASED ~7% vs. Q1 2022

Increase in Sales of Grain and Seed Equipment of **~12%**

Decrease in Sales of Protein Production Equipment **~2%**



LONGER TERM:

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

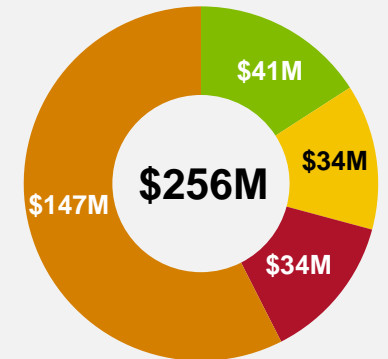
INCREASES EXPOSURE to Counter-Cyclical Protein Sector



Q1 2023 SALES

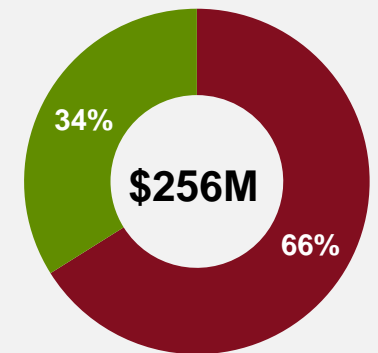
BY REGION

- South America
- APA
- EME
- North America



BY PRODUCT

- Grain & Seed
- Protein



Non-GAAP To GAAP Reconciliation

FREE CASH FLOW

\$M

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Net cash used in operating activities	(\$557.1)	(\$576.5)
Less: capital expenditures	(125.3)	(66.3)
Free cash flow	(\$682.4)	(\$642.8)

Non-GAAP To GAAP Reconciliation

(In millions, except per share amounts)

NET SALES

\$M

	Three Months Ended March 31,			Change due to currency translation	
	2023	2022	% change from 2022	\$	%
North America	923.1	701.0	31.7%	(5.0)	(0.7)%
South America	503.8	356.4	41.4%	(2.9)	(0.8)%
Europe/Middle East	1,703.8	1,403.1	21.4%	(124.0)	(8.8)%
Asia/Pacific/Africa	202.8	225.2	(9.9)%	(14.3)	(6.3)%
	<u>\$ 3,333.5</u>	<u>\$ 2,685.7</u>	<u>24.1%</u>	<u>\$ (146.2)</u>	<u>(5.4)%</u>

Non-GAAP To GAAP Reconciliation

(In millions, except per share amounts)

Income From Operations

Net Income

Net Income Per Share

	Three Months Ended March 31,					
	2023			2022		
	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	\$ 387.3	\$ 232.6	\$ 3.10	\$ 204.0	\$ 151.8	\$ 2.03
Restructuring expenses	1.4	0.9	0.01	3.0	2.2	0.03
Brazilian tax amnesty program	—	29.5	0.39	—	—	—
Impairment of Russian joint ventures	—	—	—	36.0	23.8	0.32
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	\$ 388.8	\$ 263.1	\$ 3.51	\$ 242.9	\$ 179.1	\$ 2.39

Non-GAAP To GAAP Reconciliation

(In millions, except per share amounts)

Free Cash Flow Conversion

	<u>Projected Year Ended December 31, 2023</u>
Net cash provided by operating activities	\$1,125 to \$1,375
Less: capital expenditures	(~\$375)
Free cash flow	<u>\$750 to \$1,000</u>
Net income	~\$1 B
Free cash flow conversion	75% - 100%