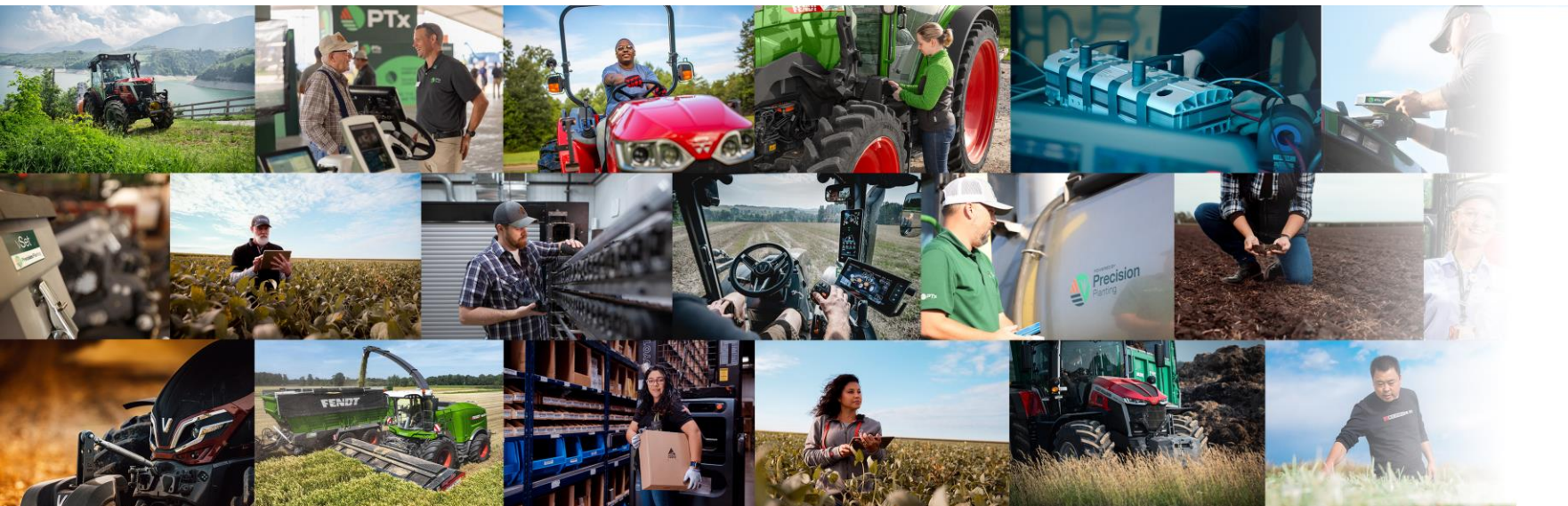


FIRST QUARTER 2025

Financial and Operational Results



May 1, 2025



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, 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, tariffs, weather, commodity prices, changes in product demand, interruptions in the 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, 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, 2024, 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	<u>Q1 25</u>	<u>Q1 25 vs. Q1 24</u>
NET SALES	\$2,050.5	(30.0)%
GROSS MARGIN	25.4%	(90)bps
OPERATING INCOME	\$49.4	(81.9)%
OPERATING MARGIN	2.4%	(690)bps
DILUTED EPS	\$0.14	\$(2.11)



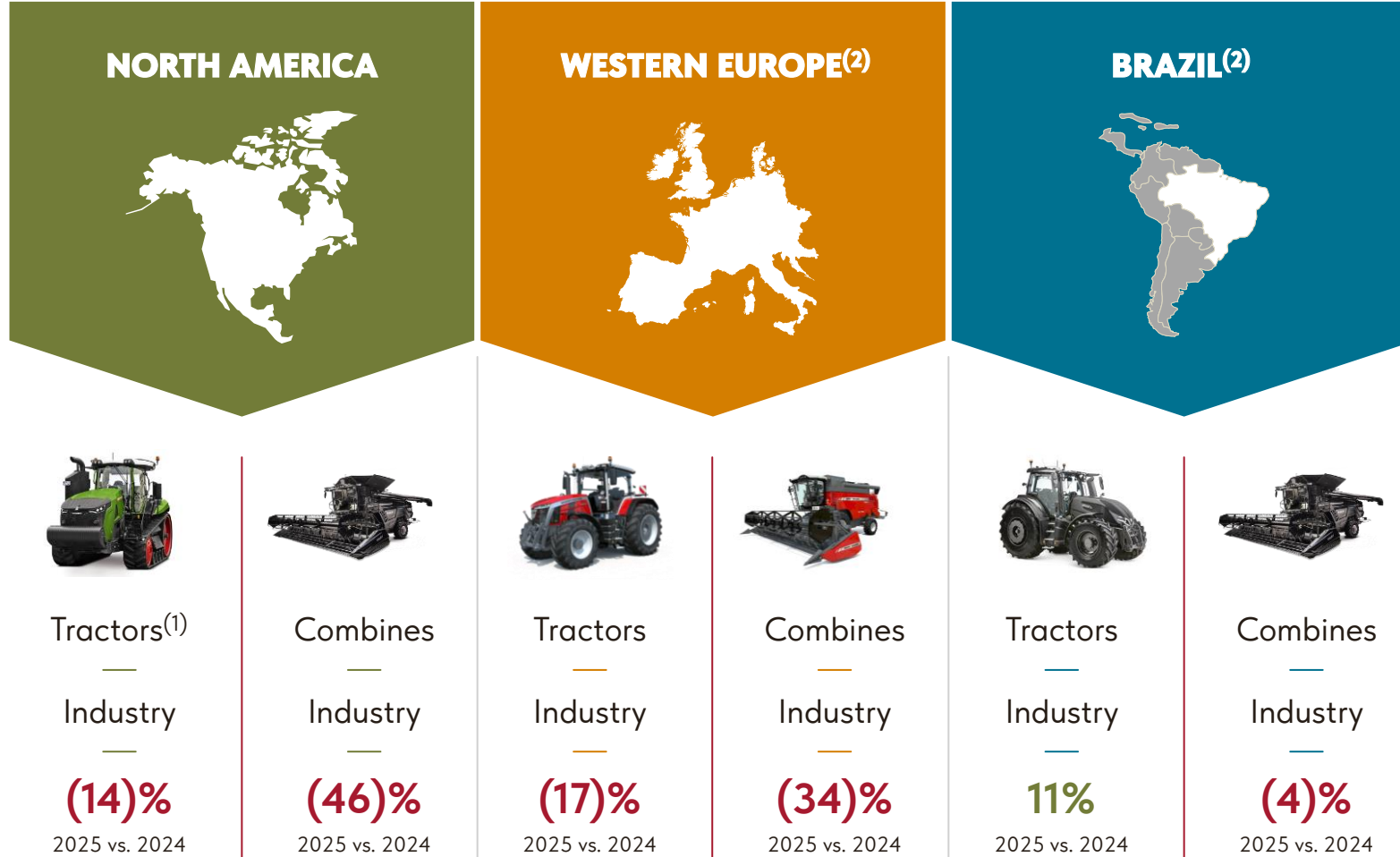
ADJUSTED	<u>Q1 25</u>	<u>Q1 25 vs. Q1 24</u>
ADJ. OPERATING INCOME*	\$83.4	(66.7)%
ADJ. OPERATING MARGIN*	4.1%	(550)bps
DILUTED ADJUSTED EPS*	\$0.41	\$(1.91)

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

**Except per share amounts

INDUSTRY OVERVIEW

March 2025 Year-to-Date Retail Units

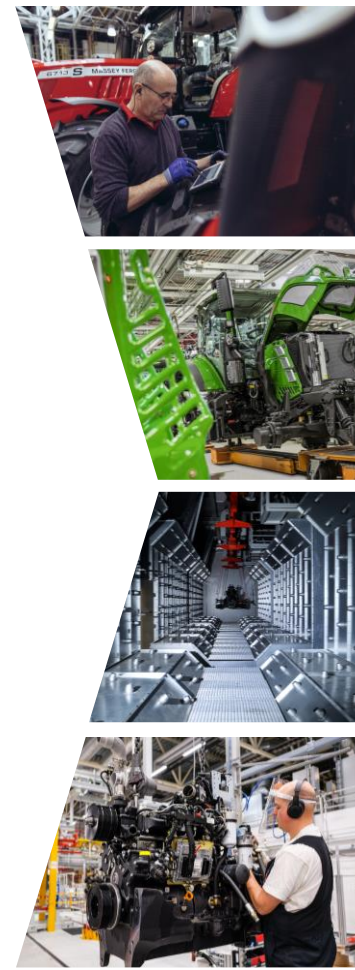
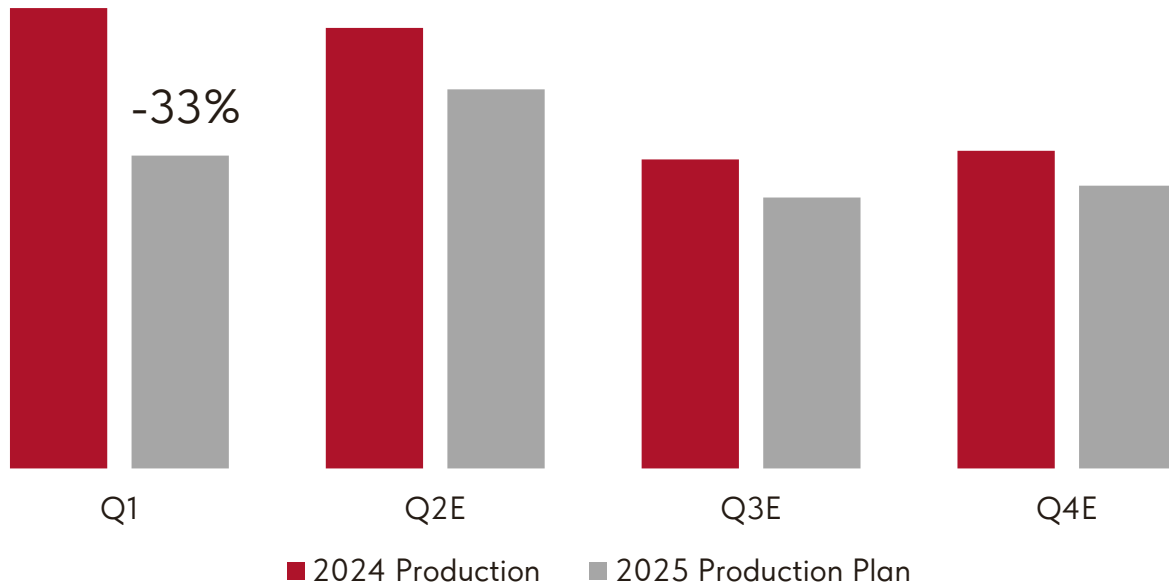


(1) Excludes compact tractors

(2) Amounts based on Company estimates

PRODUCTION

AGCO Production Hours



Q1 2025 Production
DOWN ~33% vs. 2024



Projected Full-Year 2025
Production
DOWN 15% - 20% vs.
2024

3 GROWTH LEVERS WILL DRIVE VOLUME AND MARGIN IMPROVEMENT



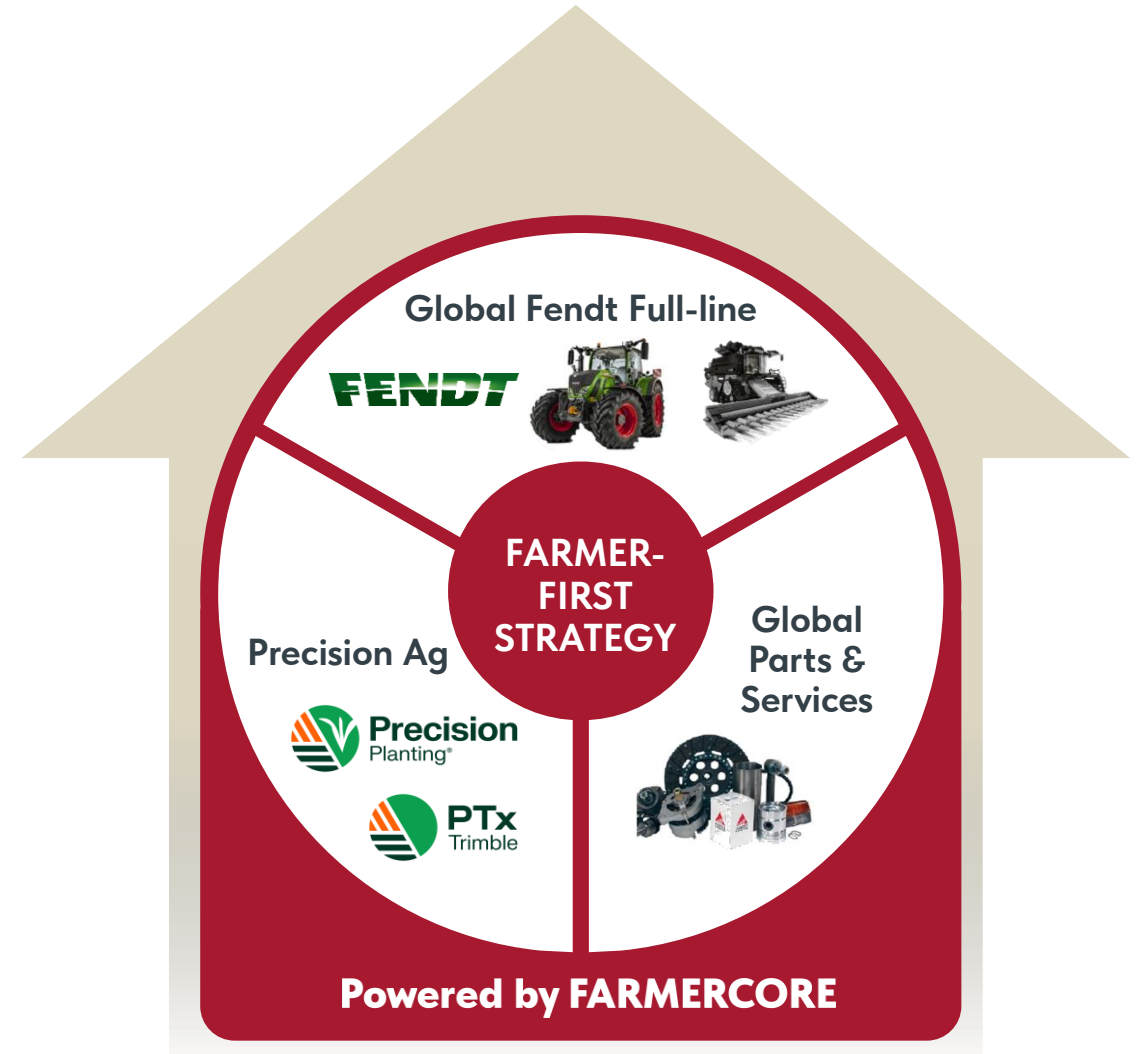
14%-15% adjusted operating margin at mid-cycle by 2029⁽¹⁾



4%-5% above industry volume growth



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

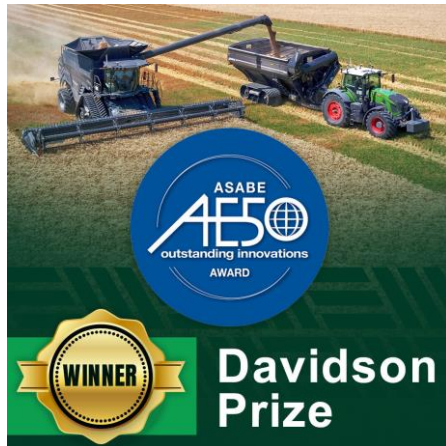


(1) Adjusted operating margins are adjusted to midcycle based on a comparison of the current agricultural equipment industry sales to the industry's 10-year historical average. If industry sales are above the 10-year average, margins are normalized down to midcycle using a best-fit line equation. Conversely, 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 cyclicity 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.

AGCO INNOVATIONS

PTx OutRun



- Autonomous Retrofit Kit
- ASABE AE50 Davidson Prize
- 3 prizes awarded each year to new products
- AGCO's 4th in 5 years

Valtra S Series



- Valtra flagship tractor
- Good Design Award
- iF Design Award
- Red Dot Best of the Best Award (first tractor to ever win)

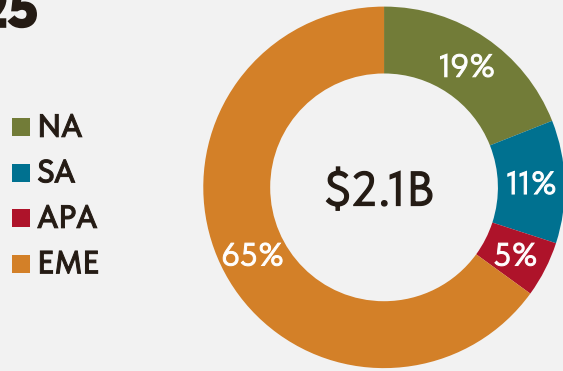
Massey Ferguson 5M



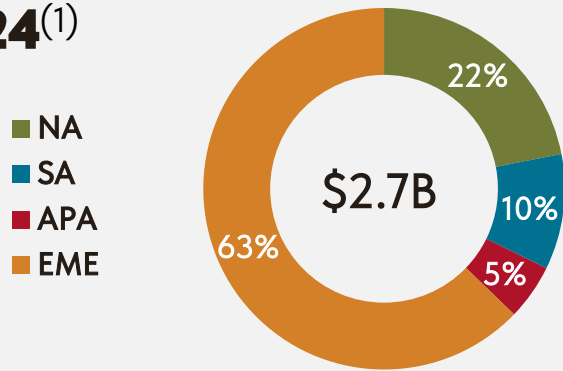
- Midrange MF tractor
- Red Dot Award for Product Design

REGIONAL NET SALES RESULTS

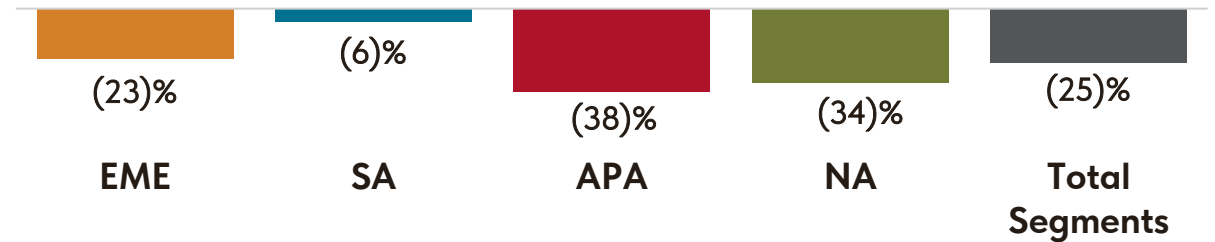
Q1 2025



Q1 2024⁽¹⁾



Q1 25 vs. Q1 24 Segment Net Sales Excluding Currency Translation and Acquisition of a Business*



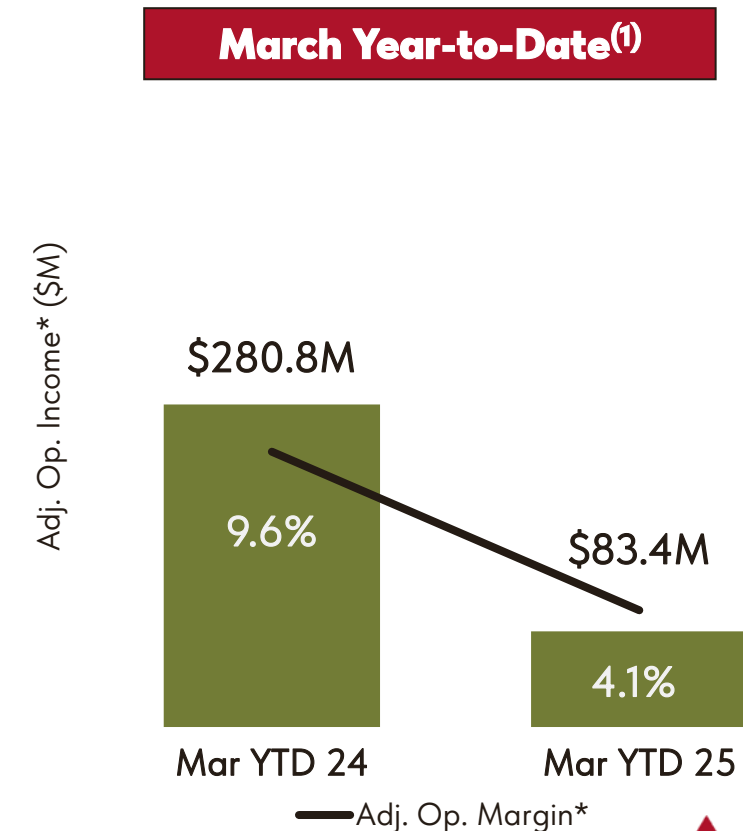
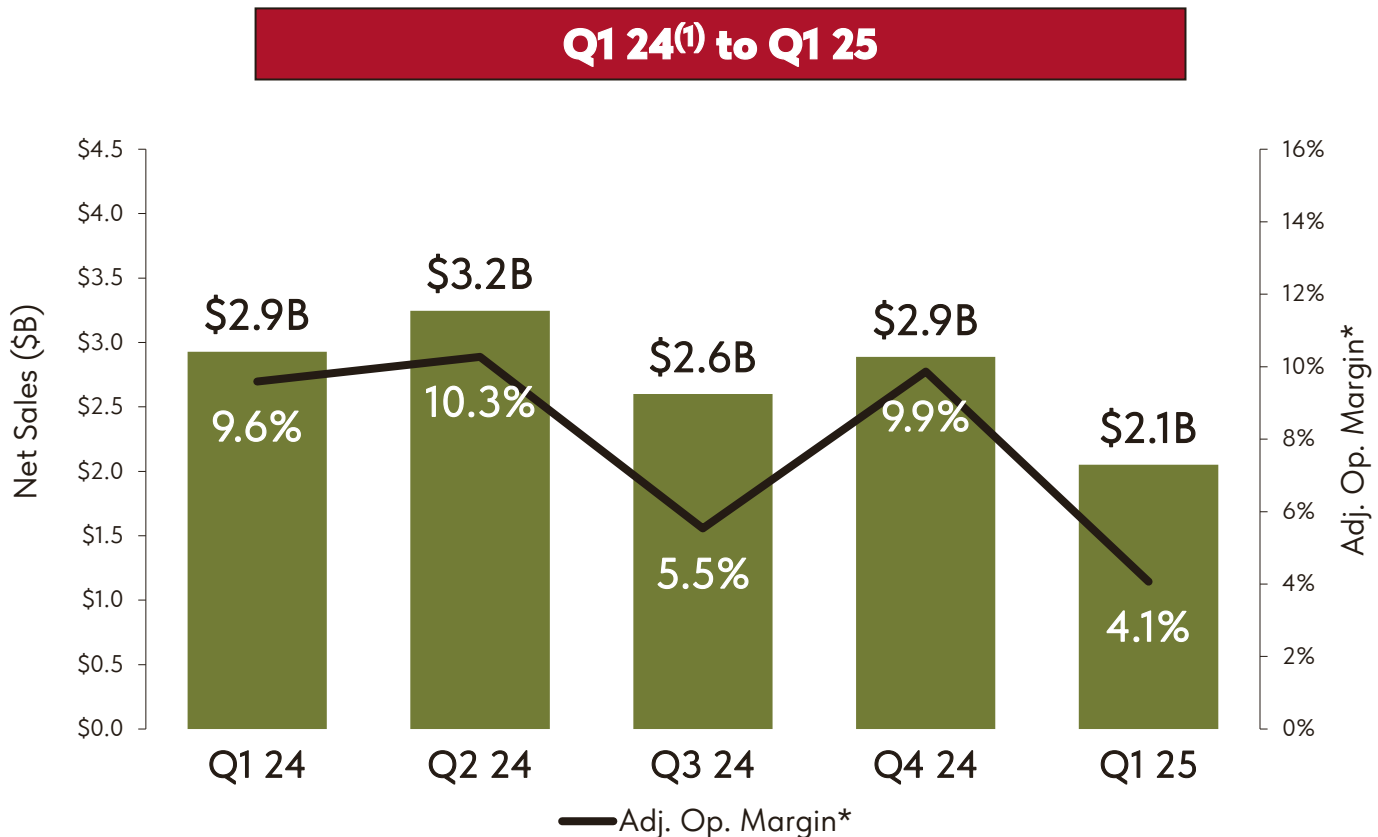
NA – North America SA – South America EME – Europe/Middle East APA – Asia/Pacific/Africa

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

⁽¹⁾ Excludes \$200.1 million of net sales for the three months ended March 31, 2024 for the majority of the Company's Grain & Protein business which was divested on November 1, 2024. Of the \$200.1 million of the net sales of the divested G&P business recast to "Other", \$128.5 million, \$30.4 million, \$22.1 million and \$19.1 million were previously included within our North America, South America, Europe/ Middle East and Asia/Pacific/Africa segments, respectively.



NET SALES, ADJUSTED OPERATING INCOME AND ADJUSTED OPERATING MARGINS



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

⁽¹⁾ 2024 includes the results for the majority of the Company's Grain & Protein business which was divested on November 1, 2024.

FREE CASH FLOW*



FIRST QUARTER SEASONALLY WEAKEST

- Used \$260 million in Q1 2025, \$205 million less than Q1 2024
- Normal seasonal working capital build
- Second half of year is strongest for cash flow generation



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



SHAREHOLDER RETURNS

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 term 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.

Q1 FREE CASH FLOW

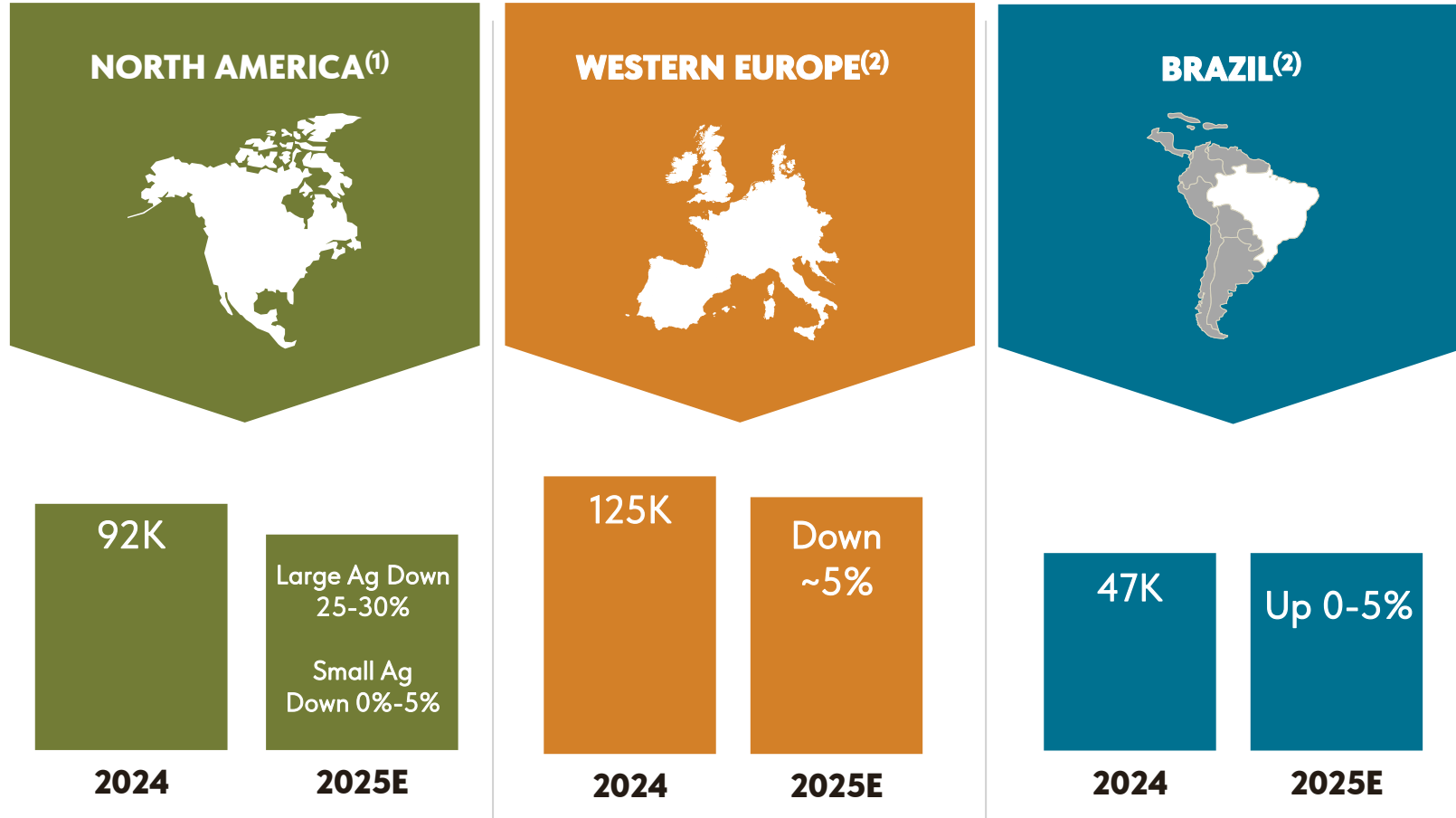


FULL YEAR FREE CASH FLOW OUTLOOK



2025 MARKET OUTLOOK

Regional Market Outlook – Industry Unit Tractor Sales



(1) Excludes compact tractors

(2) Amounts based on Company estimates

2025 KEY ASSUMPTIONS:

2025 SALES vs. 2024

- ↓ Softening Demand (Industry ~85% of Mid-Cycle)
- ↑ Pricing ~+1%
- ↓ Grain & Protein Divested Nov. 1, 2024 (Net Sales ~\$815M in 2024)
- No Foreign Currency Impact (was -3%)
- ↑ Market Share Gains
- ↓ Dealer Inventory Destocking (Mainly 1H Weighted)
- Estimated tariff financial impact and corresponding mitigation actions reflected in outlook

ENGINEERING EXPENSE

~Flat vs. 2024

ADJUSTED OPERATING MARGIN

7% - 7.5%

EFFECTIVE TAX RATE

~35%

2025 OUTLOOK

~\$9.6B
Net Sales

**\$4.00 –
\$4.50**
Adjusted Earnings
Per Share

~\$375M
Capex

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

SAVE THE DATE

AGCO 2025 Tech Days

September 30 – October 1, 2025
Fendt factory, Marktobendorf, Germany



Farmer First Strategy Update



Manufacturing Tour



Field Demonstration

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

Contact greg.peterson@agcocorp.com
for more details



APPENDIX

NON-GAAP TO GAAP RECONCILIATION

In Millions

FREE CASH FLOW

	Three Months Ended March 31,		Year Ended
	2025	2024	December 31,
			2024
Net cash (used in) provided by operating activities	\$ (212.2)	\$ (370.0)	\$ 689.9
Less: purchases of property, plant and equipment	(48.2)	(95.0)	(393.3)
Free Cash Flow	<u>\$ (260.4)</u>	<u>\$ (465.0)</u>	<u>\$ 296.6</u>

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

NET SALES

	Three Months Ended March 31,			Change due to currency translation		Change due to acquisition of a business		Change excluding currency and acquisition of a business	
	2025	2024	% change from 2024	\$	%	\$	%	%	
North America	\$ 395.6	\$ 601.1	(34.2) %	\$ (9.6)	(1.6) %	\$ 7.7	1.3 %	(33.9) %	
South America	229.9	273.0	(15.8) %	(31.6)	(11.6) %	5.1	1.9 %	(6.1) %	
Europe/Middle East	1,330.5	1,706.9	(22.1) %	(25.3)	(1.5) %	40.7	2.4 %	(23.0) %	
Asia/Pacific/Africa	94.5	147.6	(36.0) %	(2.8)	(1.9) %	5.8	3.9 %	(38.0) %	
Total Segments	2,050.5	2,728.6	(24.9) %	(69.3)	(2.5) %	59.3	2.2 %	(24.6) %	
Other ⁽¹⁾	—	200.1	(100.0) %	—	— %	—	— %	— %	
	\$ 2,050.5	\$ 2,928.7	(30.0) %	\$ (69.3)	(2.4) %	\$ 59.3	2.0 %	(29.6) %	

(1) "Other" represents the results for the three months ended March 31, 2024 for the majority of the Company's Grain & Protein business which was divested on November 1, 2024. Of the \$200.1 million of the net sales of the divested G&P business recast to "Other", \$128.5 million, \$30.4 million, \$22.1 million and \$19.1 million were previously included within our North America, South America, Europe/Middle East and Asia/Pacific/Africa segments, respectively.

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,					
	2025			2024		
	Income From Operations	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾
As reported	\$ 49.4	\$ 10.5	\$ 0.14	\$ 273.6	\$ 168.0	\$ 2.25
Restructuring and business optimization expenses	13.0	9.7	0.13	1.0	0.7	0.01
Amortization of PTx Trimble acquired intangibles	12.8	7.6	0.10	—	—	—
Transaction-related costs	7.1	2.0	0.03	6.2	4.6	0.06
Impairment charges	1.1	1.1	0.01	—	—	—
As adjusted	\$ 83.4	\$ 30.9	\$ 0.41	\$ 280.8	\$ 173.3	\$ 2.32

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

OPERATING MARGIN

	Three Months Ended				
	2025	2024			
	Mar 31,	Dec 31,	Sep 30,	Jun 30,	Mar 31,
Net Sales	\$ 2,050.5	\$ 2,887.3	\$ 2,599.3	\$ 3,246.6	\$ 2,928.7
Income (Loss) from Operations	49.4	(268.8)	114.8	(241.7)	273.6
Adjusted income from operations ⁽¹⁾	\$ 83.4	\$ 285.3	\$ 143.8	\$ 333.4	\$ 280.8
Operating margin ⁽²⁾	2.4 %	(9.3) %	4.4 %	(7.4) %	9.3 %
Adjusted operating margin ⁽²⁾	4.1 %	9.9 %	5.5 %	10.3 %	9.6 %

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