



FIRST 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, 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.










FINANCIAL SUMMARY

\$M**

Reported	Q1 2022	Q1 22 v Q1 21
Net Sales	\$2,685.7	12.9%
Gross margin	23.5%	-50bps
Operating income	\$204.0	4.5%
Operating margin	7.6%	-60bps
Diluted EPS	\$2.03	\$0.04
Adjusted	Q1 2022	Q1 22 v Q1 21
Adj. Operating income*	\$242.9	23.6%
Adj. Operating margin*	9.0%	+80bps
Diluted Adjusted EPS*	\$2.39	\$0.39

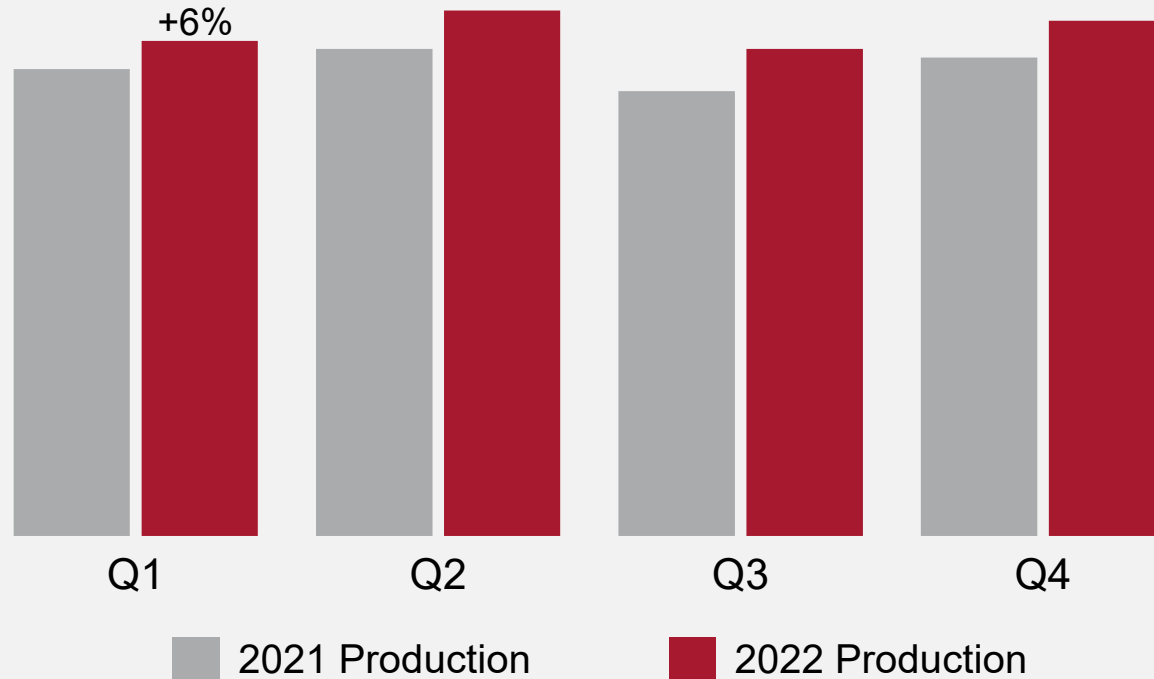
INDUSTRY OVERVIEW

March 2022 Year-to-Date Retail Units

					2022 vs. 2021
North America			Tractors*	Industry	(1)%
			Combines	Industry	(23)%
Western Europe			Tractors	Industry	(6)%
			Combines	Industry	(10)%
South America			Tractors	Industry	9%
			Combines	Industry	(3)%

2022 PRODUCTION

AGCO Production Hours



- Q1 22 production up ~6% vs. Q1 21
- Full year 2022 production expected to be up 5-10% vs. 2021



PRECISION AGCO ACCELERATION

- Expanding retrofit first approach
 - Precision Planting launches retrofit spraying products
 - 4 vision based solutions
 - 2 solutions for applying crop protection/fertilizer
- Acquisition of JCA Industries
 - Increases engineering and software development capabilities to accelerate the development of highly automated and autonomous machines

**PRECISION
PLANTING
2017**
Retrofit &
Agronomy



**APPAREO
ACQUISITION 2022**
Connectivity & Sensing



**JCA
ACQUISITION
2022**
Autonomy

**FAROMATICS
ACQUISITION
2021**
Livestock
Automation



**AGCO COMMON
ELECTRONIC
ARCHITECTURE**
In-House Electronic
Foundation



**CSM
ACQUISITION
2022**
App Development

**APEX
AI 2021**
Vehicle OS



**GREENEYE
PARTNERSHIP 2021**
Precision Spraying



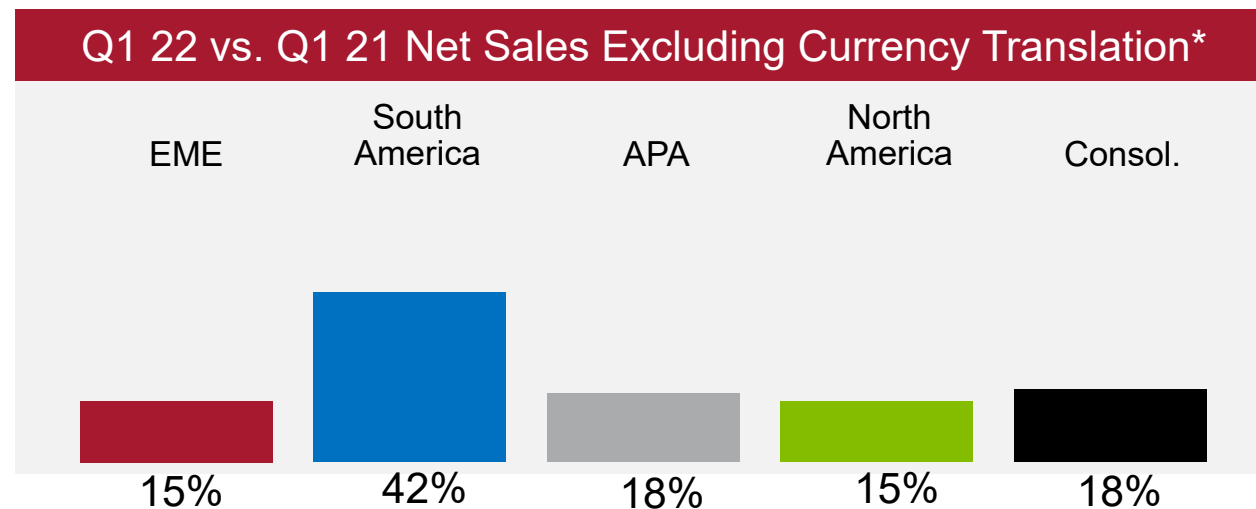
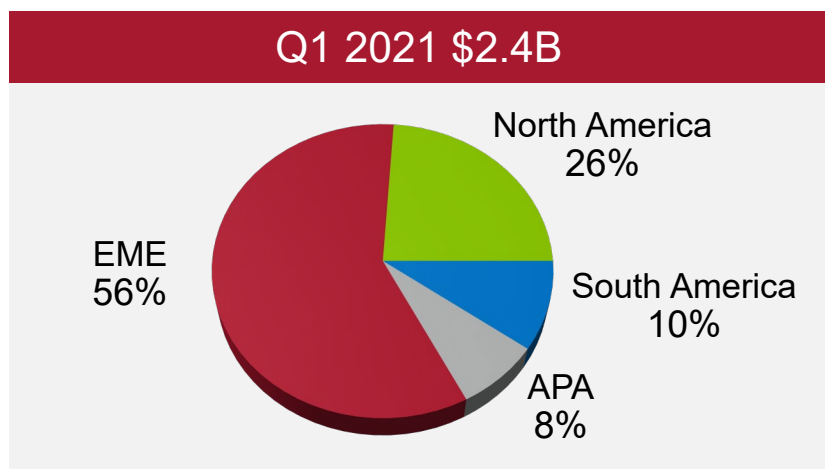
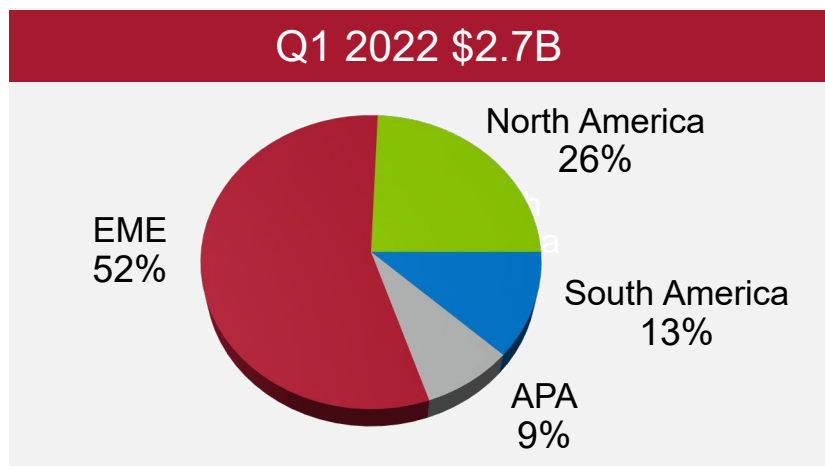
**HEADSIGHT
ACQUISITION
2021**
Harvesting
Solutions

2021 SUSTAINABILITY REPORT HIGHLIGHTS

<p>52% renewable electricity use (up from 40%)</p>	<p>32% renewable energy use (up from 27%)</p>	<p>12 sites using 100% renewable electricity (up from 8)</p>	<p>Advancing our precision agriculture tools, to aid carbon sequestration and soil health</p>	<p>13% reduction in GHG emission intensity (scope 1 and 2)</p>
<p>8% reduction in energy intensity (scope 1 and 2)</p>	<p>11% increase in Reman revenue</p>	<p>Progress in our development of low- and zero- emission tractors</p>	<p>80% of AGCO Production Ag Fleet connected in 2021</p>	<p>Adding more sensors and data interconnectivity to our products, to help create farming management networks</p>
<p>26% manufacturing sites certified ISO 45001 Health and Safety Management System</p>	<p>59% manufacturing sites certified ISO 9001 Quality Management System</p>	<p>12% reduction in incident rate</p>	<p>A revamped organization-wide safety initiative, Focus 2.0, that goes beyond manufacturing to instill a culture of safety throughout our entire company</p>	<p>62% of employees participated in a global engagement and experience survey, part of a new "listening strategy" that will provide insights into diversity, wellness and more</p>
<p>14% of U.S. employees are ethnically diverse</p>	<p>18% women in leadership</p>	<p>30% of Board members are women</p>	<p>30% of Board members are ethnically diverse</p>	<p>~6 average tenure (in years) of Board members</p>

OUR PURPOSE FARMER-FOCUSED SOLUTIONS TO SUSTAINABLY FEED OUR WORLD

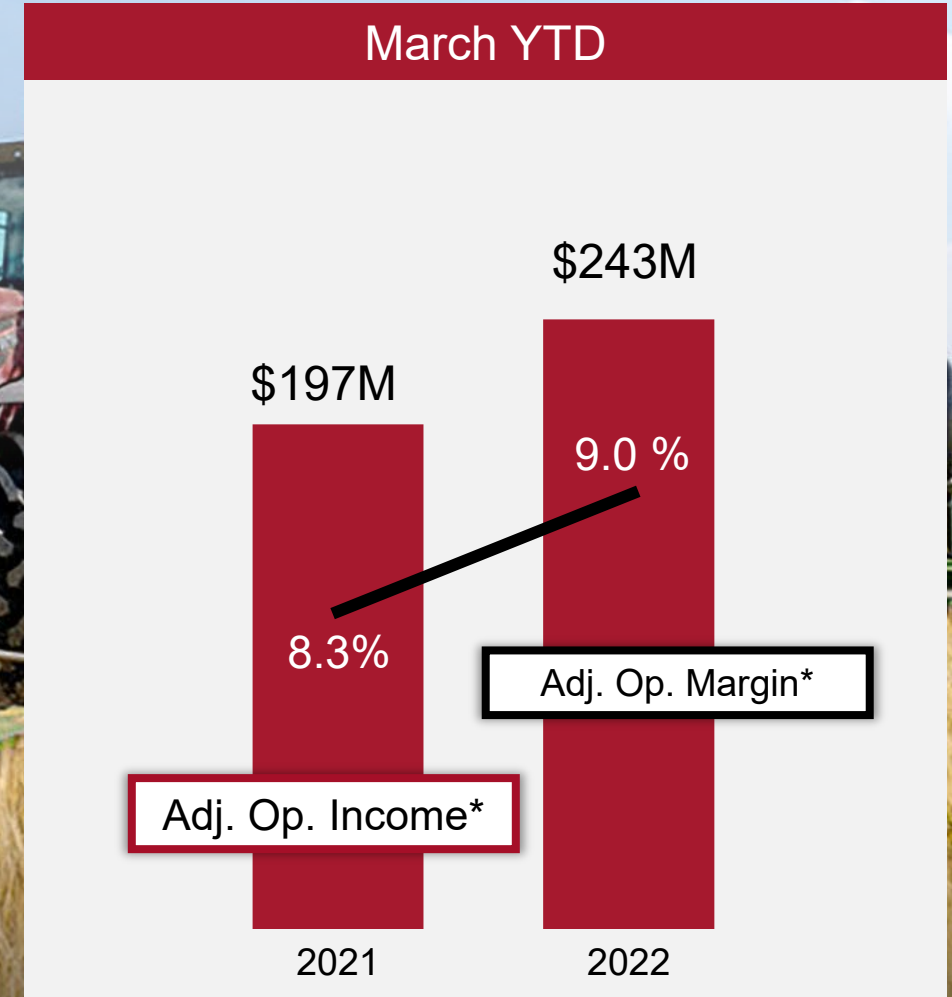
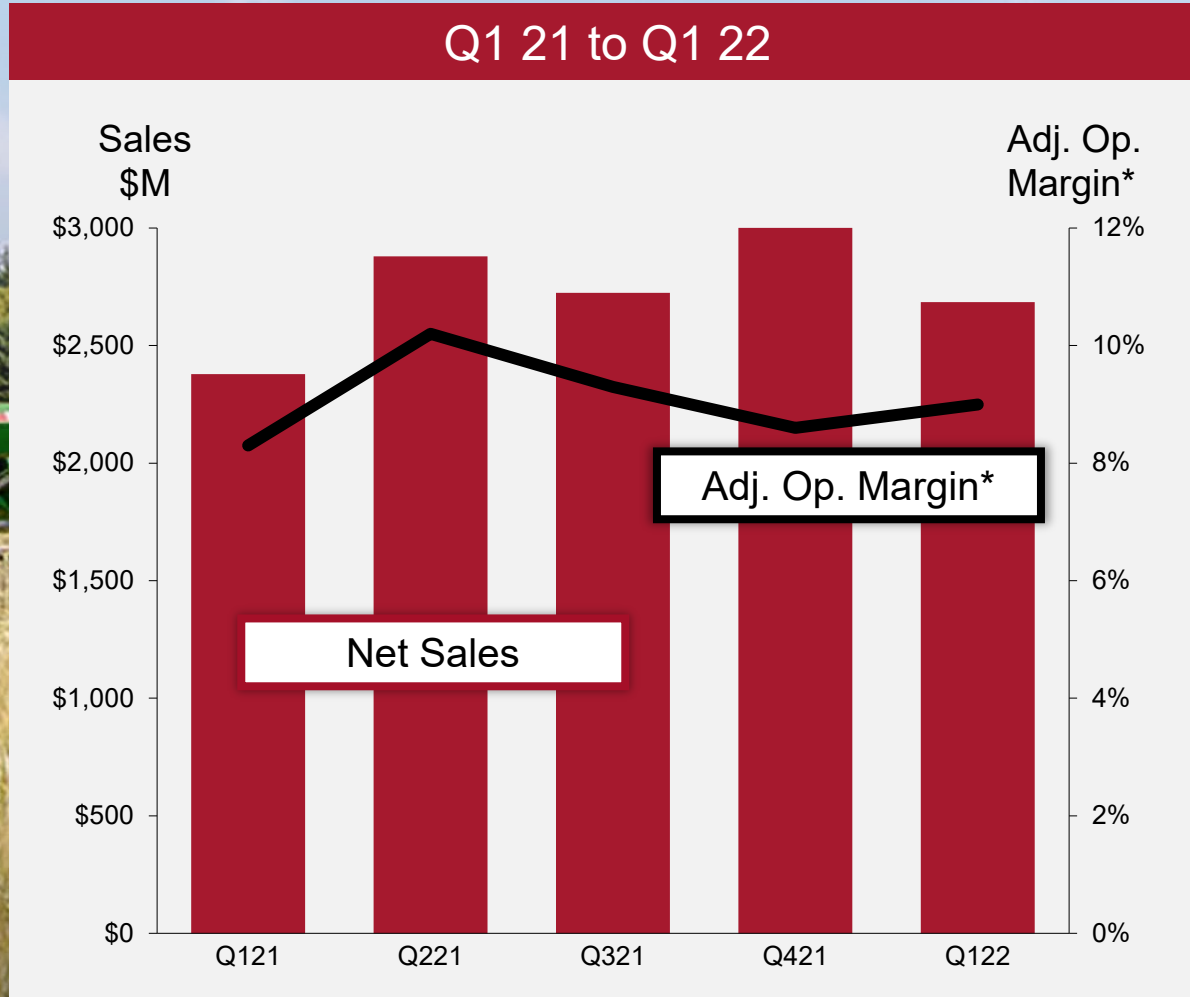
REGIONAL NET SALES RESULTS



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

*See reconciliations in the appendix to this presentation.

NET SALES, ADJUSTED OPERATING INCOME AND OPERATING MARGINS

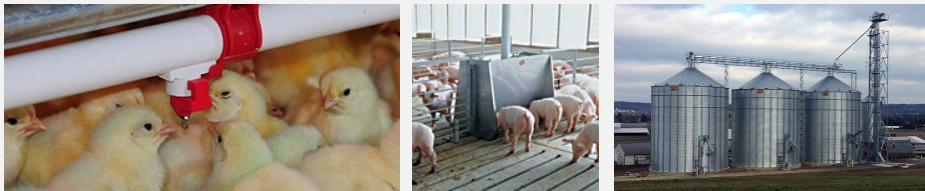


GRAIN AND PROTEIN RESULTS



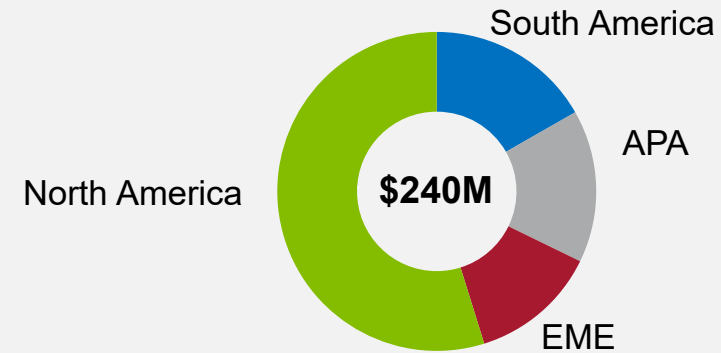
Grain / Seed / Protein Production Equipment

- March YTD 2022 net sales increased ~12% vs 2021
 - Increase in sales of grain and seed equipment of ~38%
 - Decrease in sales of protein production equipment ~15%
- Longer term:
 - Macro trends driving growth in demand for grain storage and protein production
 - Increases exposure to counter-cyclical protein sector

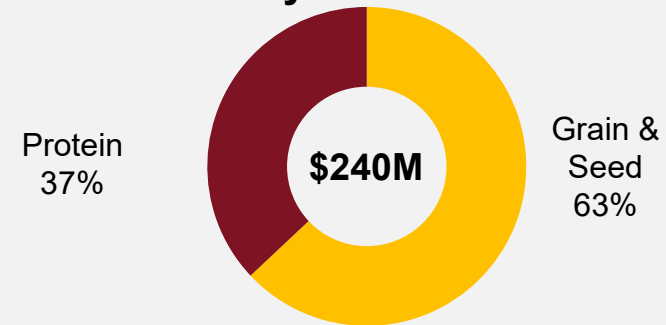


March 2022 YTD Sales

By Region

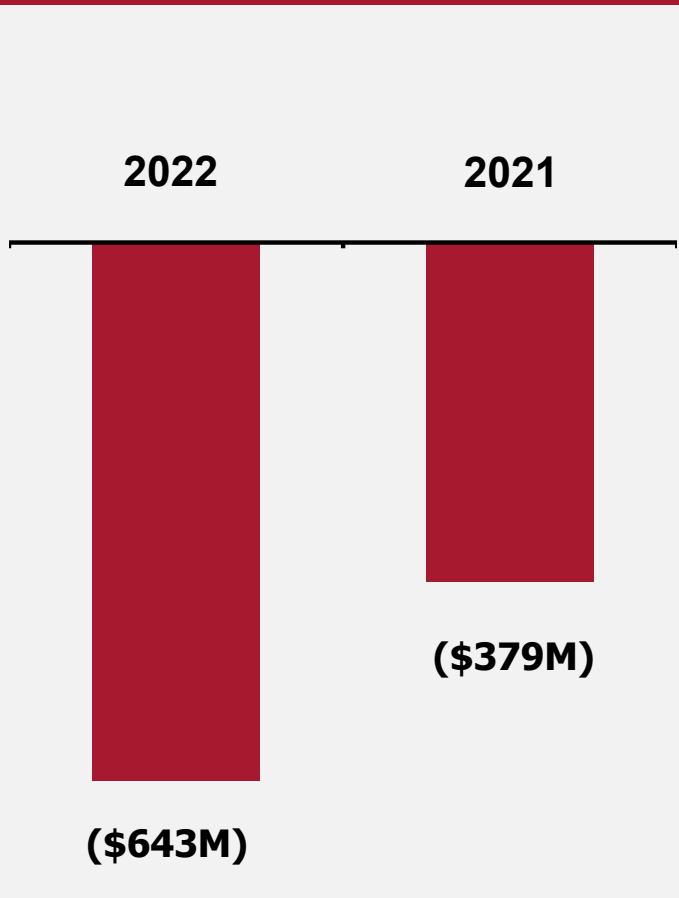


By Product

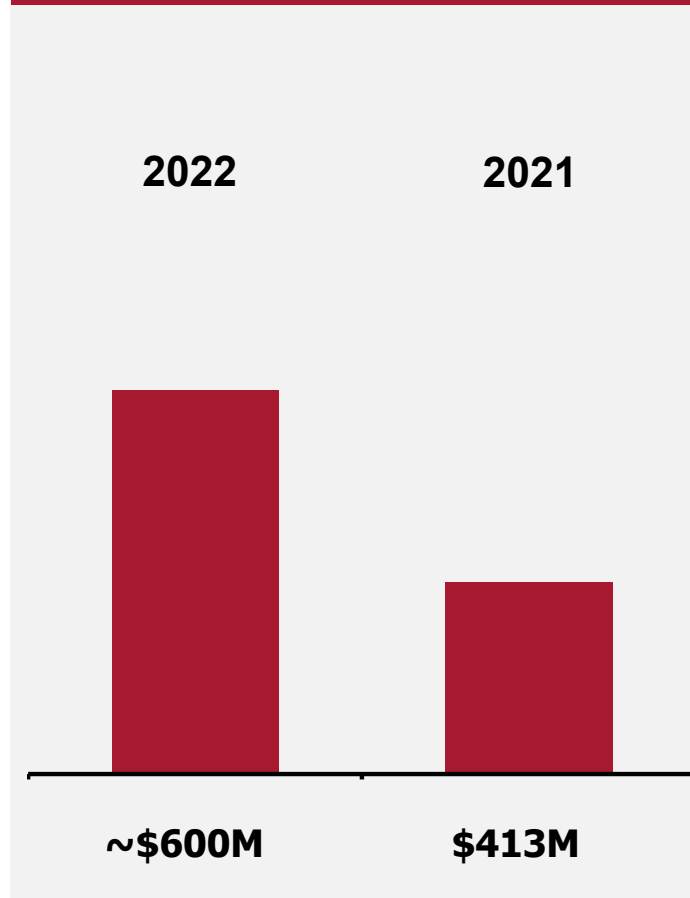


LIQUIDITY / FREE CASH FLOW*

Q1 Free Cash Flow



Full Year Free Cash Flow



Cashflow / Liquidity

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

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

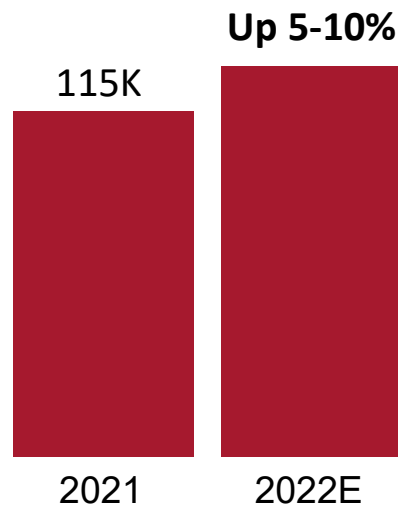
* See reconciliations in the appendix to this presentation.

2022 MARKET OUTLOOK

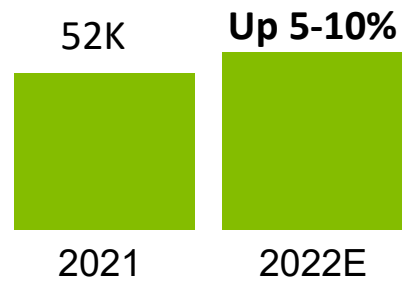
Regional Market Outlook – Industry Unit Retail Tractor Sales



N. America*



S. America



Western Europe



2022 ASSUMPTIONS: SUMMARY

- 2022 sales vs. 2021
 - + Improved end market demand
 - Negative currency impact of (6%)
 - + Pricing 9-10%
 - + Market share gains
- Engineering expense
 - +15-20% vs '21**
- Operating margin
 - ~9.8%**
- Effective tax rate
 - 28-29%**



2022 OUTLOOK

Sales

\$12.5 to \$12.7B

Adjusted EPS

\$11.70 to \$11.90

CAPEX

~\$325M

Free Cash Flow*

~\$600M

APPENDIX



NON-GAAP TO GAAP RECONCILIATION

Free Cash Flow

\$M

	Quarter ended March 31, 2022	Quarter ended March 31, 2021
Net cash used in operating activities	\$ (576.5)	\$ (315.3)
Less:		
Capital expenditures	(66.2)	(63.5)
Free cash flow	<u>\$ (642.7)</u>	<u>\$ (378.8)</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

	<u>Full Year 2022E</u>
Net cash provided by operating activities	~\$ 925
Less:	
Capital expenditures	<u>~\$(325)</u>
Free cash flow	<u><u>~\$ 600</u></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 March 31,			Change due to currency translation	
	2022	2021	% change from 2021	\$	%
North America	\$ 701.0	\$ 611.1	14.7 %	\$ (1.6)	(0.3)%
South America	356.4	240.5	48.2 %	15.4	6.4 %
Europe/Middle East	1,403.1	1,327.2	5.7 %	(123.8)	(9.3)%
Asia/Pacific/Africa	225.2	199.9	12.7 %	(9.5)	(4.8)%
	<u>\$ 2,685.7</u>	<u>\$ 2,378.7</u>	<u>12.9 %</u>	<u>\$ (119.5)</u>	<u>(5.0)%</u>

NON-GAAP TO GAAP RECONCILIATION

(In millions, except per share amounts)

	Three Months Ended March 31,					
	2022			2021		
	Income From Operations ⁽¹⁾	Net Income ⁽¹⁾	Net Income Per Share	Income From Operations	Net Income	Net Income Per Share ⁽¹⁾
As reported	\$ 204.0	\$ 151.8	\$ 2.03	\$ 195.2	\$ 150.8	\$ 1.99
Impairment of Russian joint ventures	36.0	23.8	0.32	—	—	—
Restructuring expenses	3.0	2.2	0.03	1.3	1.3	0.02
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>\$ 242.9</u>	<u>\$ 179.1</u>	<u>\$ 2.39</u>	<u>\$ 196.5</u>	<u>\$ 152.1</u>	<u>\$ 2.00</u>

(1) Rounding may impact summation of amounts