



2024 Technology Event

Westminster, Colorado
Salina, Kansas

June 26-27

AGENDA

June 26, 2024

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Chairman, President
and Chief Executive
Officer

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PTx TECHNOLOGY DEMONSTRATIONS



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 resurgence in COVID-19, 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.



WELCOME AND STRATEGY RECAP

Eric Hansotia – Chairman, President and Chief Executive Officer

3 GROWTH LEVERS WILL DRIVE VOLUME AND MARGIN IMPROVEMENT



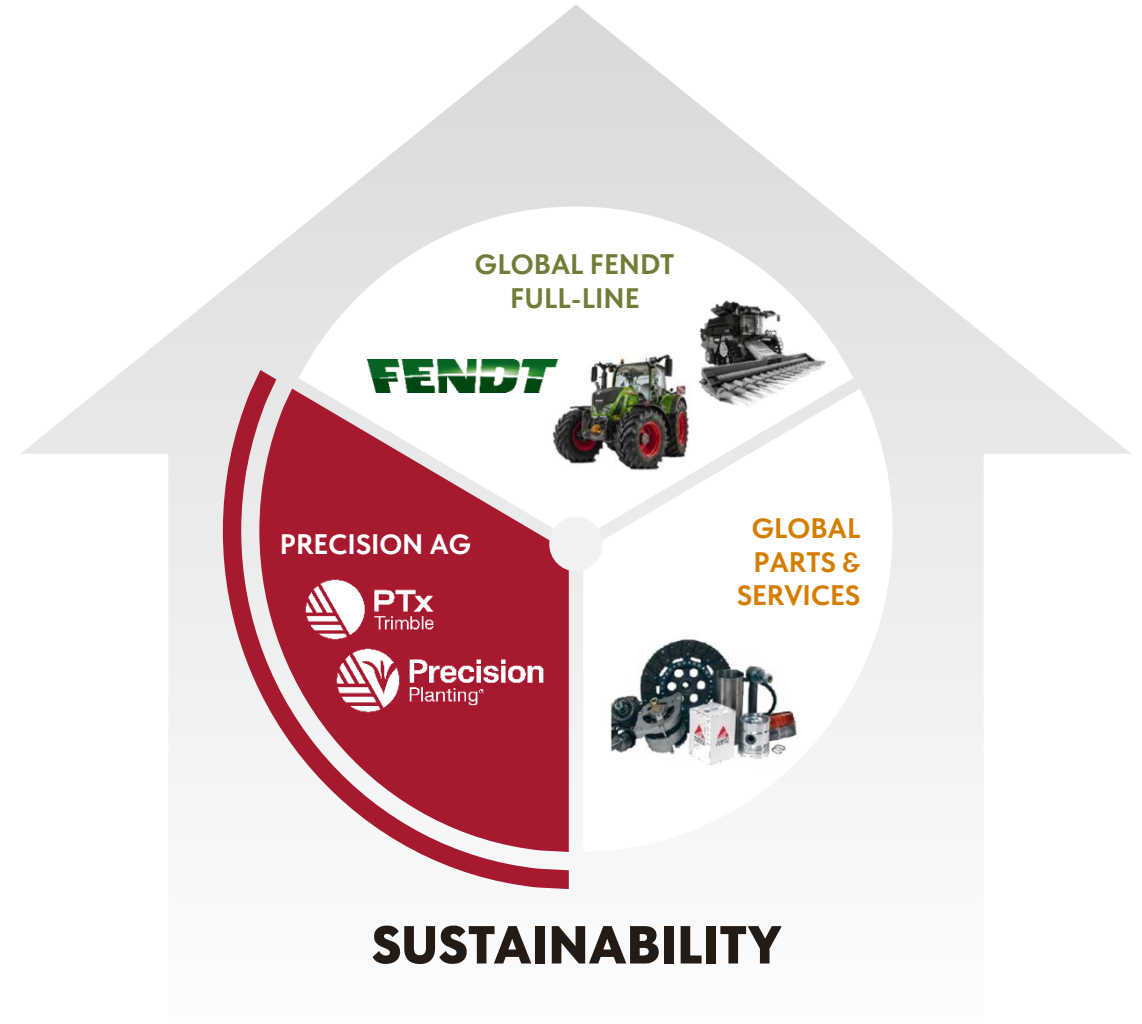
12% adjusted operating margin at midcycle by year 2026⁽¹⁾



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 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 term defined as (Cash Flow from Operations less purchases of property, plant and equipment) / Adjusted Net Income.

FARMERCORE:

AGCO Farmer Centric Distribution Strategy

Focus on serving farmers the way they choose along the entire ownership cycle



Mobile & On-farm Solutions



Smart Network Coverage



Customer-Facing Digital Solutions

**FARMER
CORE**
Farmer Experience
Revolutionized

A blended ecosystem of **digital** and **physical** touchpoints enabling AGCO, our brands, and dealer network to deliver...
the industry-leading farmer experience



PTx OVERVIEW AND PREVIEW OF FIELD EVENTS

Seth Crawford – Senior Vice President and General Manager, PTx



P

Precision Agriculture

T

Advanced Technologies

X

Multiplication

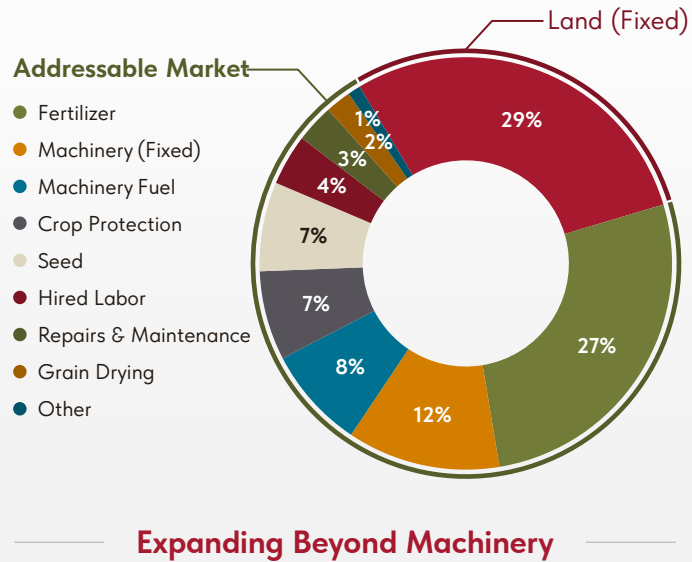
We're increasing the impact we create by bringing our technologies and solutions together in seamless, intelligent and farmer-centric ways

BUILDING THE PTx BRAND



PRECISION AG BUSINESS

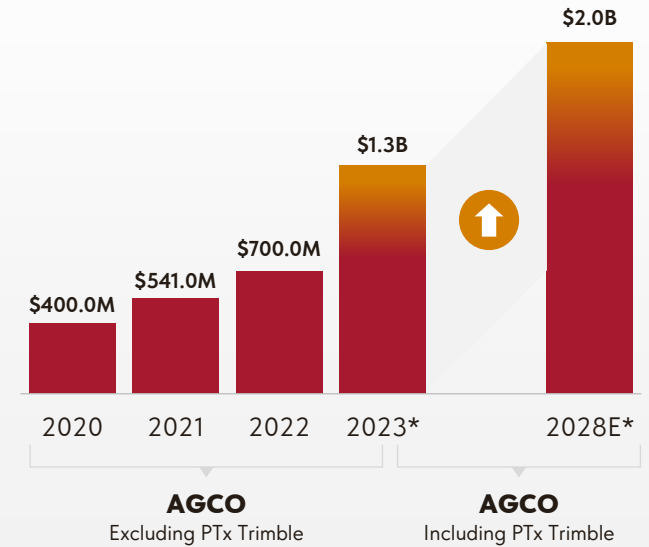
EXPANDING TOTAL ADDRESSABLE MARKET



GROWING TECHNOLOGY STACK



DRIVING HIGH MARGIN REVENUE



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

PTx GROWTH PILLARS

**Channel
Development**

Distribution Growth

Global Expansion

- Retrofit 1st Channel
- OEM

Innovations

New Product Growth

**Solutions for
Every Season**

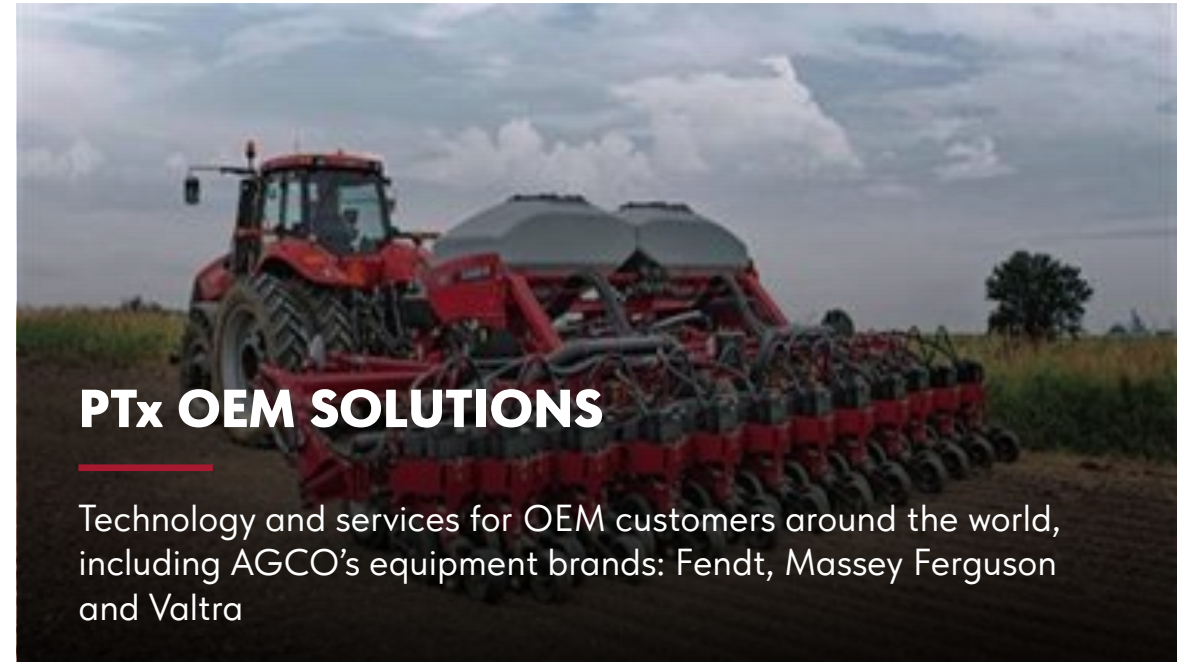


DIVERSIFIED GO-TO-MARKET APPROACH



AFTERMARKET & RETROFIT

New capabilities to existing machines of any make and vintage



PTx OEM SOLUTIONS

Technology and services for OEM customers around the world, including AGCO's equipment brands: Fendt, Massey Ferguson and Valtra



100+ OTHER OEMS

TWO DEALER TYPES TARGET DIFFERENT CUSTOMERS



Full-Line Retrofit Dealer



Aftermarket Retail Outlet Dealer

TWO DEALER TYPES TARGET DIFFERENT CUSTOMERS



- Customers using **any make** and vintage of machine
- Customers looking to **increase the capability** of their equipment beyond what the OEM initially designed



- Mostly focused on customers of the **dealer's affiliated OEM brand(s)**
- Customers looking to increase the capability of their equipment up to what the OEM **initially designed out of the factory**

HOW AI IS ENHANCING OUR BUSINESS

AI is supporting innovations and solutions for all areas of AGCO from industry leading farmer facing AI powered technologies to internal efficiencies

GENERATIVE AI-POWERED CUSTOMER SUPPORT

- Fendt AI Chat knows all manuals, service bulletins, and fault code guides, >18 million pages in 36 languages
- Currently with test dealers and AGCO Customer Support



100s OF AI INITIATIVES IN PRODUCTION

- Demand forecasting
- Sales funnel analytics
- Predictive quality
- Distribution management optimization
- Process automation
- Selective spraying
- Democratization of chatbots & gen-AI efficiencies

What would a farmer think about...

What is a farmer looking for in a tractor cab?



GENERATIVE AI-POWERED CUSTOMER INSIGHT

What are some of the pain points farmers face in adopting sustainable practices?

HOW AI IS ENABLING OUR FUTURE

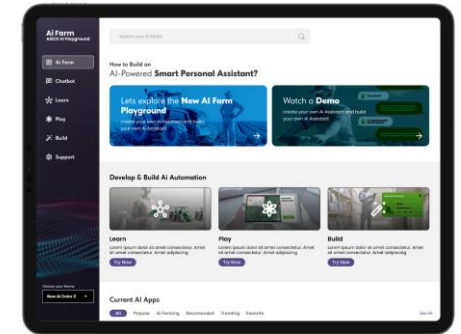
AI is a critical enabler and value creator enabling AGCO's strategic objectives and enhancing customer value and loyalty

INVESTING IN OUR FUTURE

- Early career rotational development program tripling in size over the past year
- Acceleration centers on University Campuses
- Gen-AI Incubation team putting AI in production since May 2023

DEMOCRATIZING GEN-AI CAPABILITIES

- Hundreds of copilot licenses deployed
- Build your own AI assistant, learning platform enabled for AGCO employees in summer 2024



AI IS A CORE CAPABILITY OF THE PTx ORGANIZATION

- Crop scouting and selective spraying
- All tech developers leveraging GitHub Co-pilot for accelerated time-to-insight
- Intersection of computer vision AI decision making
- Proactive decision making and support capabilities

TECHNOLOGY STATIONS ON THE FARM

HARVESTING

Reduce yield loss
Avoid labor shortages

AUTONOMOUS GRAIN CART

+5% Net Farm Income

Tech Stack Deployed: AT, AM, L, C, G, S

CROP PROTECTION

Reduce waste
Save time

TARGETED SPRAY AND SCOUT

+2-4% Net Farm Income

Tech Stack Deployed: AT, AM, C, G, S



Farm Office
is Key
Enabler

PLAN/PREP

Increase efficiency
Manage to ideal windows

AUTONOMOUS TILLAGE

+4% Net Farm Income

Tech Stack Deployed: AT, AM, C, G, S

PLANTING/NUTRIENT MANAGEMENT

Apply fertilizer precisely
Place seed consistently

AUTOMATED PLANTING AND FERTILIZING

+5% Net Farm Income

Tech Stack Deployed: AM, L, C, G, S

Total Net Farm Improvement on Display: +18%

Tech Stack Deployed

AT = Autonomy

AM = Automation

L = Logistics

C = Connectivity

G = Guidance

S = Sensing



PTx TRIMBLE UPDATE

Andrew Sunderman – General Manager PTx Trimble



OUR PURPOSE

Farmer-Focused Solutions to Sustainably Feed Our World



OUR VISION

Be the first choice for mixed fleet, smart farming and autonomy solutions

FARMER FIRST ENABLERS



High Quality, Smart Solutions that Create Customer Value



Go-to source for mixed-fleet farmers with best-in-class retrofit platform



Supplier of choice for Ag OEMs around the world throughout the crop cycle

KEY INITIATIVES



Innovation

Next Generation Guidance Products
Data Platform & Digital Products
Autonomy Technologies
New Problems to Solve



Distribution

Farmer Focused Distribution
Fendt / MF/ Valtra Dealer Activation
OEM Solutions Globalization
Digital Enablement



Business Effectiveness

Farmer Focus
People & Culture
Tools & Systems
Business Processes

Sustainability Solutions

BETTER TOGETHER



Farmer & OEM Value

Increasing Farmer Net Promoter Score (NPS)



Dealer Value

Partner of Choice for Agriculture Equipment & Technology Dealers



Employee Value

Best-In-Class Employee Engagement



Shareholder Value

Increasing Income from Operations

PTx TRIMBLE OPERATIONAL UPDATE

Distribution – grow all channels, every day



Retrofit Business (~50% of sales)

- Grow farmer engagement together with our dealers
- Expand global Full-Line Retrofit dealer network
- Heavily focused on retaining and supporting existing Trimble customers
- Expanding coverage in all regions with asset-light, mobile fleet model
- Actively engaged with over 350 Fendt, Massey Ferguson, and Valtra dealers for PTx Trimble contracts



OEM Business (~50% of sales)

- Mostly guidance & steering and implement control ECUs & software – challenged by weakened agriculture equipment industry
- All Fendt, Massey Ferguson, and Valtra professional agriculture machines come standard with PTx Trimble receiver



DEALERS WILL HAVE DIFFERENT GO-TO-MARKET CAPABILITIES



TARGET CUSTOMER



DESCRIPTION



CAPABILITIES



Full-Line Retrofit Dealer

Customers looking to increase the capability of their equipment **beyond** OEM factory availability

Highly specialized dealers with the complete PTx Trimble portfolio

- ✓ Match customer needs to PTx Trimble solutions
- ✓ High degree of customer support expertise across PTx Trimble portfolio
- ✓ Meeting needs across customer journey



Aftermarket Retail Outlet Dealer

Customers looking to increase the capability of their equipment to OEM factory availability

Traditional sales outlet (mostly OEM dealers) with subset of PTx Trimble portfolio

- ✓ Knowledge of core PTx Trimble portfolio with in-store and on-farm support
- ✓ Integration and support on the corresponding OEM brand

MIXED FLEETS ARE HARDER TO CONNECT

We Will Become the “Hub of Mixed Fleets”

Default option...customer limited to one brand for a consistent user experience

Compromise option...customer must add 3rd Party technology to connect various brands of equipment

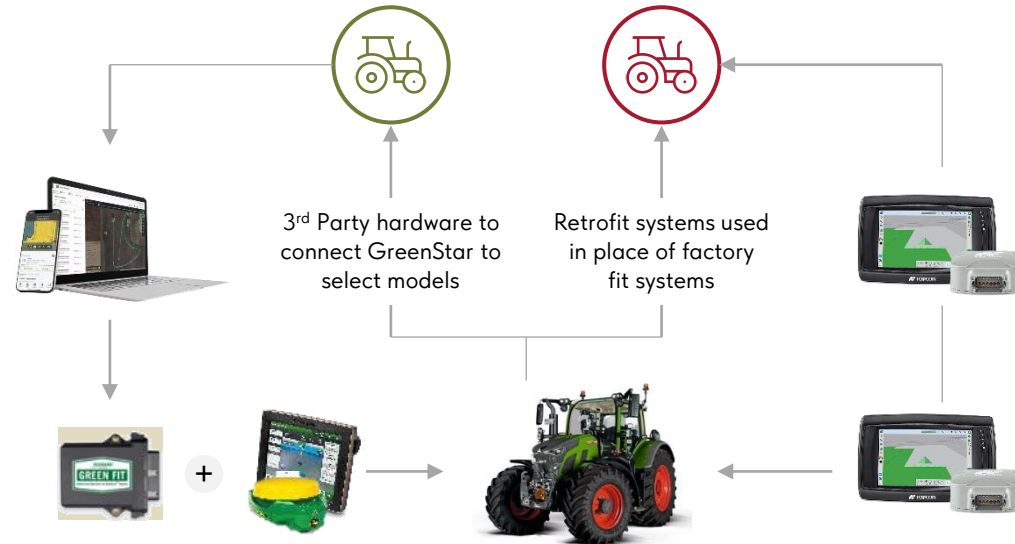
Our game-changing option: AGCO technology connects all brands of equipment for a seamless experience using the Trimble foundation.

Default Option Today



No AGCO sale

Compromise Option Today



AGCO equipment sale only

Our Game-Changing Option



PTx Trimble Guidance as Factory Base Solution

PTx Trimble is the hub of the mixed fleet



Factory Guidance Not Used

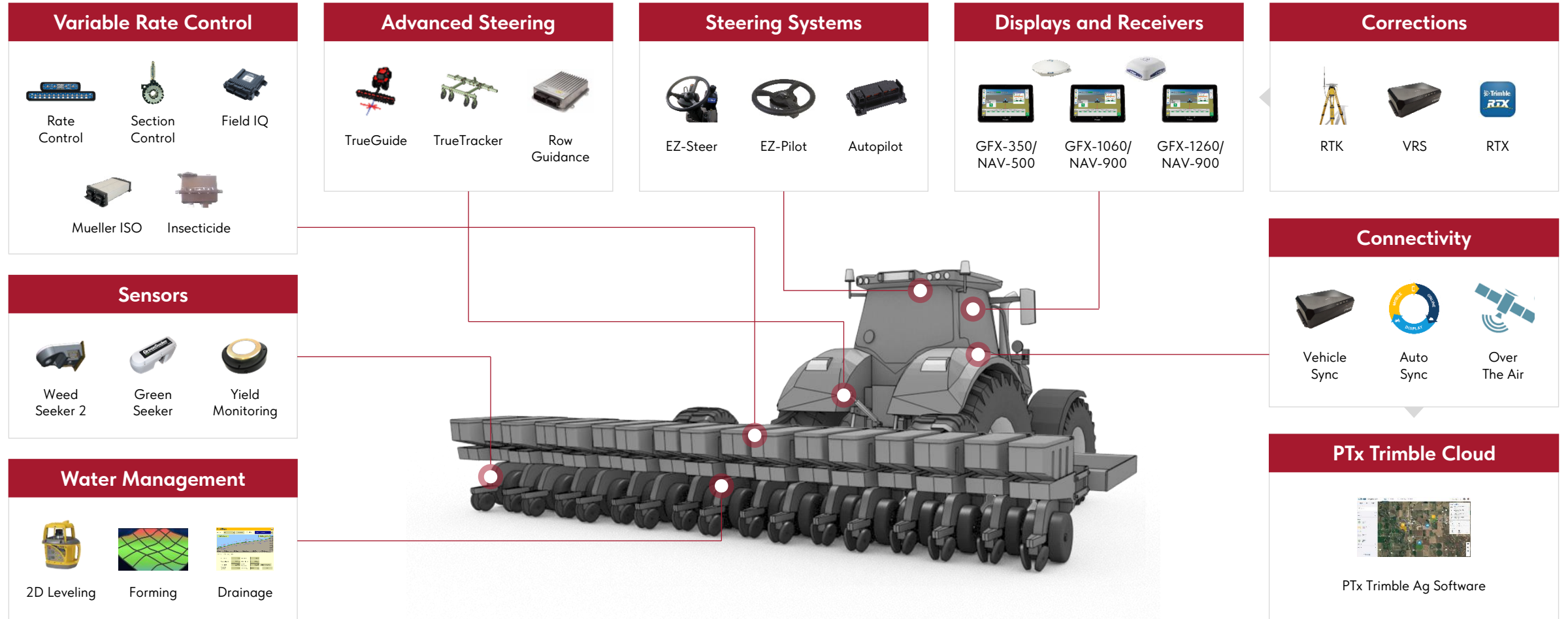


Factory Guidance Not Used

AGCO equipment + annual recurring revenue + data management + ongoing lifetime support

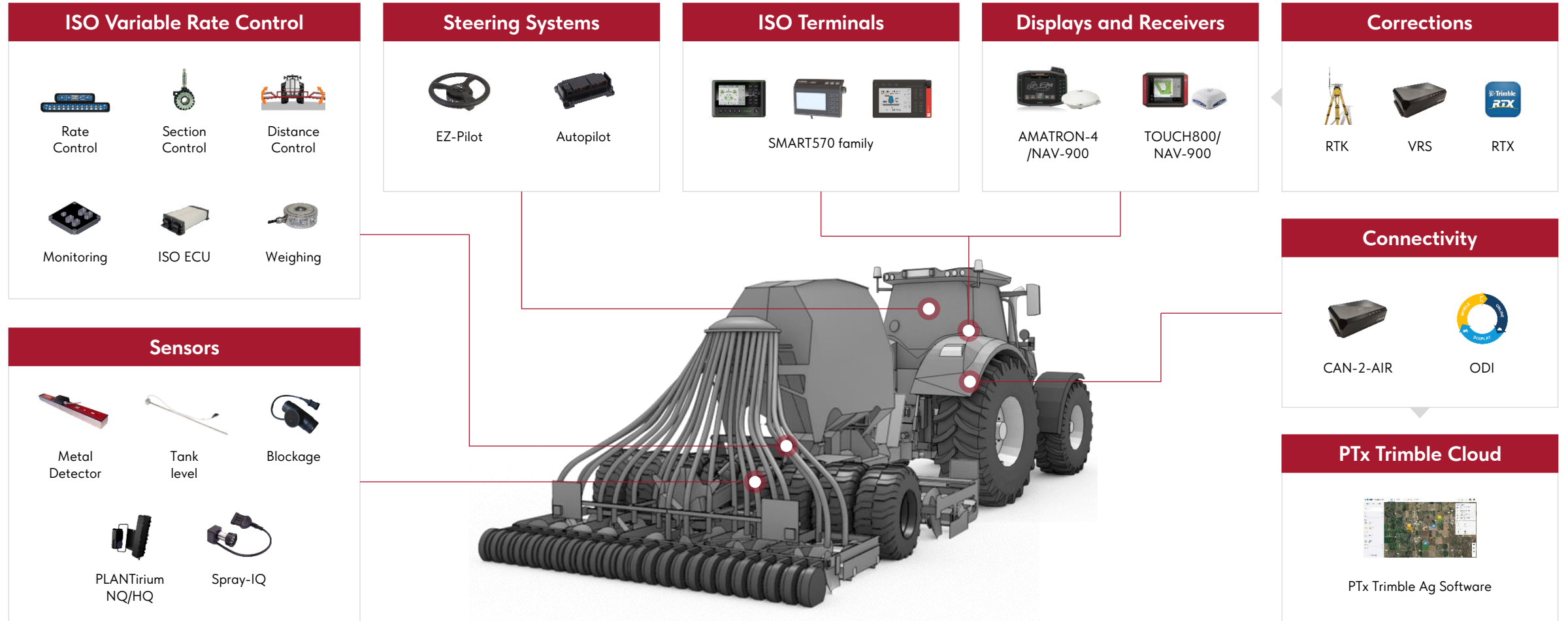
RETROFIT PORTFOLIO

Kits for over 10,000 machines that provide customer value across solutions for every season

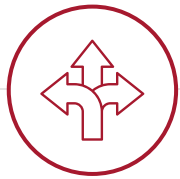


OEM PORTFOLIO

82,000 Implements equipped from over 100 different OEM's



TECHNOLOGY STATIONS DISPLAYED IN WESTMINSTER



Guidance

- ✓ Helps accurately monitor and map field information in real-time
- ✓ Industry-leading performance and reliability to complete field applications quickly and efficiently



Water Management

- ✓ Land forming
- ✓ Subsurface drainage
- ✓ Software surveying, autoplane technology, and control of scraper hydraulic valves



Connected Climate Exchange

- ✓ Marketplace to connect and aggregate verified data across agriculture supply chain
- ✓ Enables participation in carbon markets and sustainability programs that were previously too time-consuming and complex



Radicle Agronomics

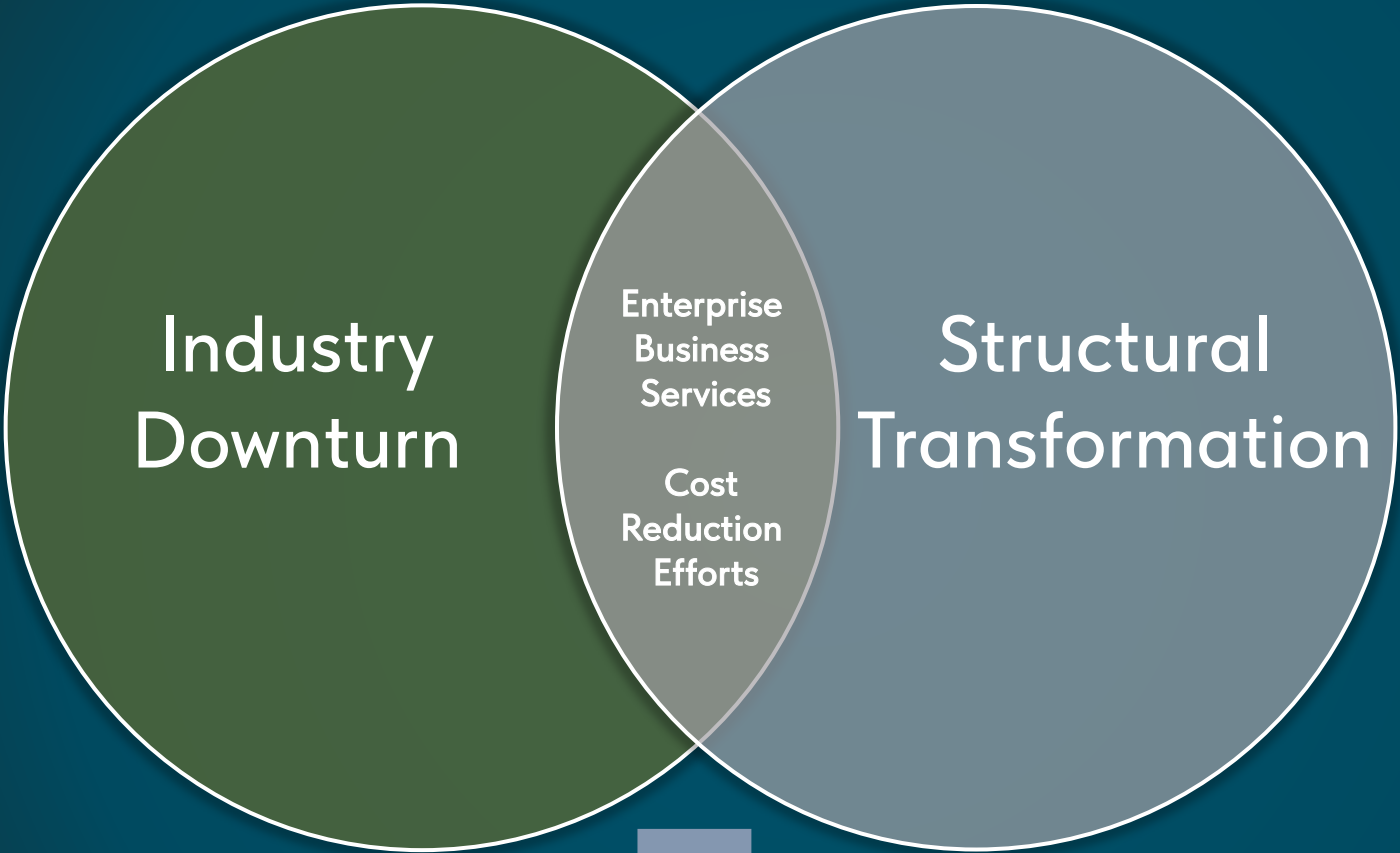
- ✓ Suite of powerful nutrient management tools, delivering unprecedented speed, precision, and clarity to the outdated world of soil testing



RESTRUCTURING PROGRAM

Damon Audia – Senior Vice President and Chief Financial Officer

ORG EFFICIENCY: CONVERGING ACTIVITIES TO REMAIN COMPETITIVE



Leaner, Simpler, Faster AGCO



Q&A