



THIRD 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, crop production and farm income, production levels, 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, 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 Trimble Ag businesses in a manner that produces the expected financial results, reactions by customers and competitors to the transaction, including the rate at which Trimble Ag's largest OEM customer reduces purchases of Trimble Ag 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, 2022 and subsequent Form 10-Q filings. AGCO disclaims any obligation to update any forward-looking statements except as required by law.



REPORTED	<u>Q3 23</u>	<u>Q3 23 vs.</u> <u>Q3 22</u>	<u>YTD 23</u>	<u>YTD 23 vs.</u> <u>YTD 22</u>
NET SALES	\$3,455.5	10.7%	\$10,611.7	21.2%
GROSS MARGIN	27.0%	340bps	26.3%	280bps
OPERATING INCOME	\$423.6	27.6%	\$1,307.3	63.5%
OPERATING MARGIN	12.3%	160bps	12.3%	320bps
DILUTED EPS	\$3.74	\$0.56	\$11.10	\$3.52



ADJUSTED	<u>Q3 23</u>	<u>Q3 23 vs.</u> <u>Q3 22</u>	<u>YTD 23</u>	<u>YTD 23 vs.</u> <u>YTD 22</u>
ADJ. OPERATING INCOME*	\$435.8	30.9%	\$1,327.0	58.0%
ADJ. OPERATING MARGIN*	12.6%	190bps	12.5%	290bps
DILUTED ADJUSTED EPS*	\$3.97	\$0.79	\$11.77	\$3.82

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

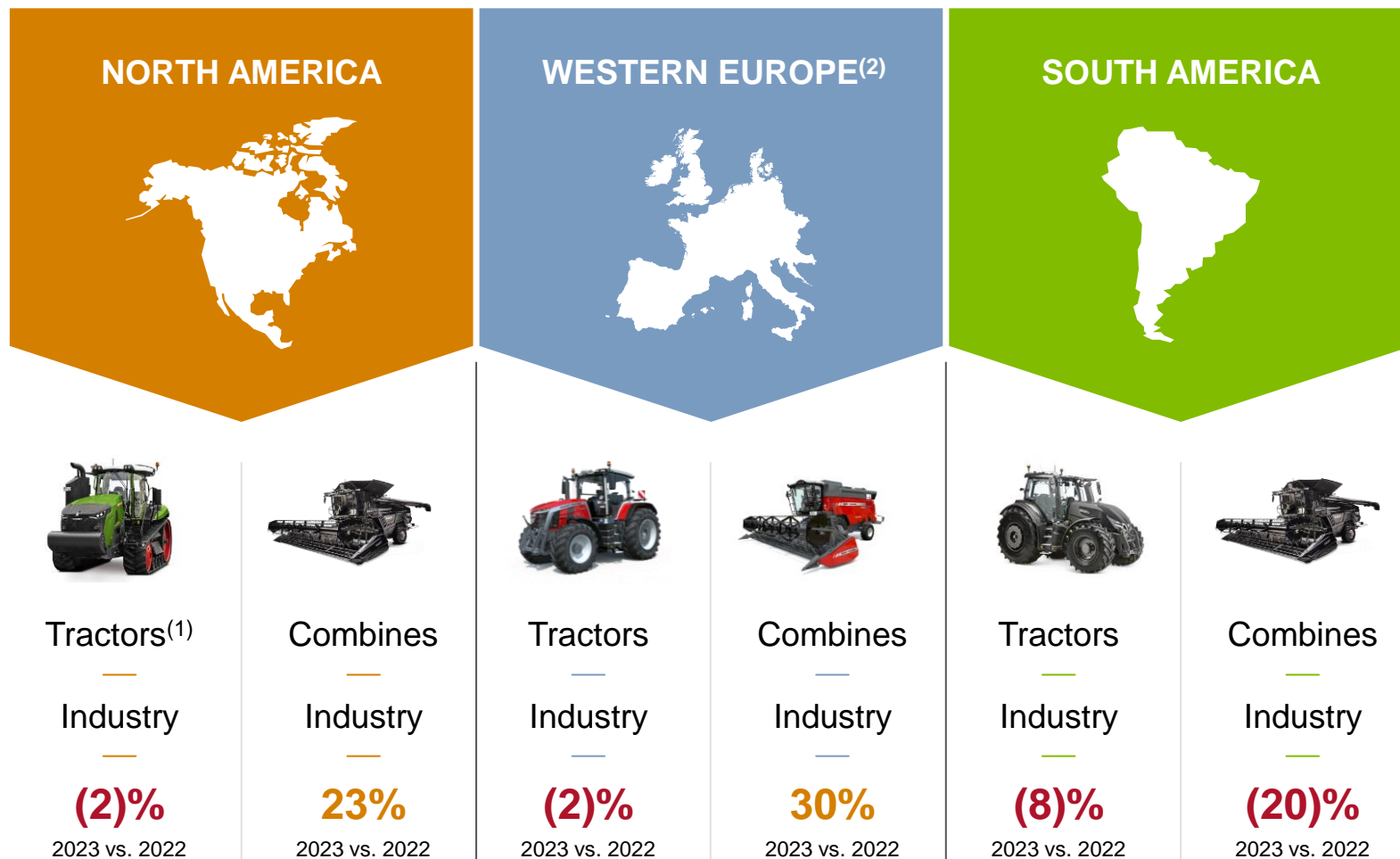
**Except per share amounts

FINANCIAL SUMMARY

\$M**

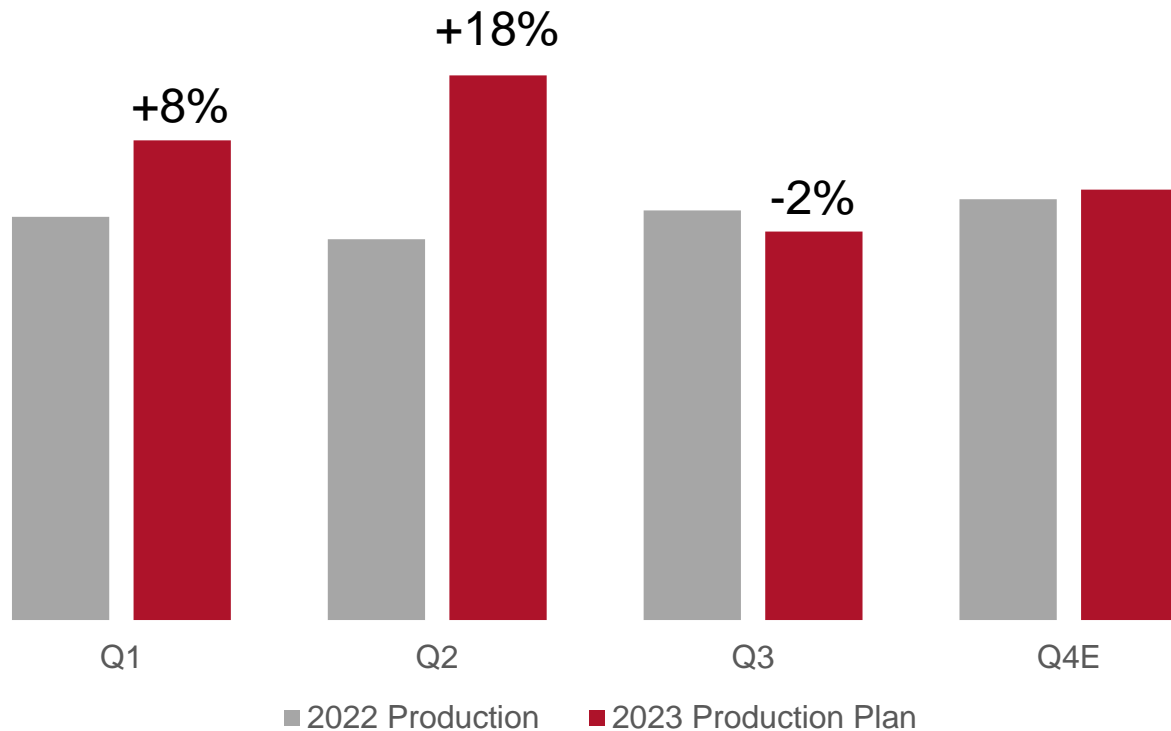
INDUSTRY OVERVIEW

September 2023 Year-to-Date Retail Units



2023 PRODUCTION

AGCO Production Hours

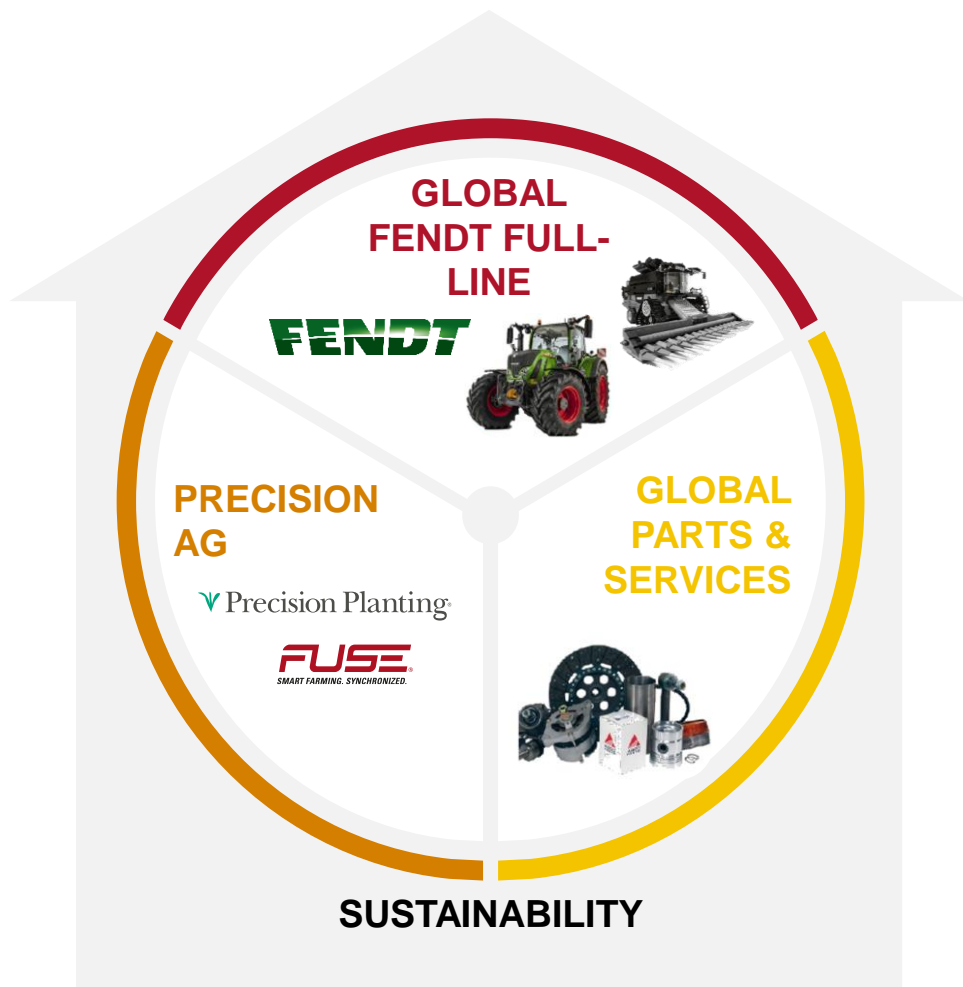


Q3 23 Production
DOWN 2% vs. Q3 22



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

3 GROWTH LEVERS WILL DRIVE VOLUME AND MARGIN IMPROVEMENT



12% ADJUSTED OPERATING MARGIN AT MID-CYCLE BY YEAR 2026



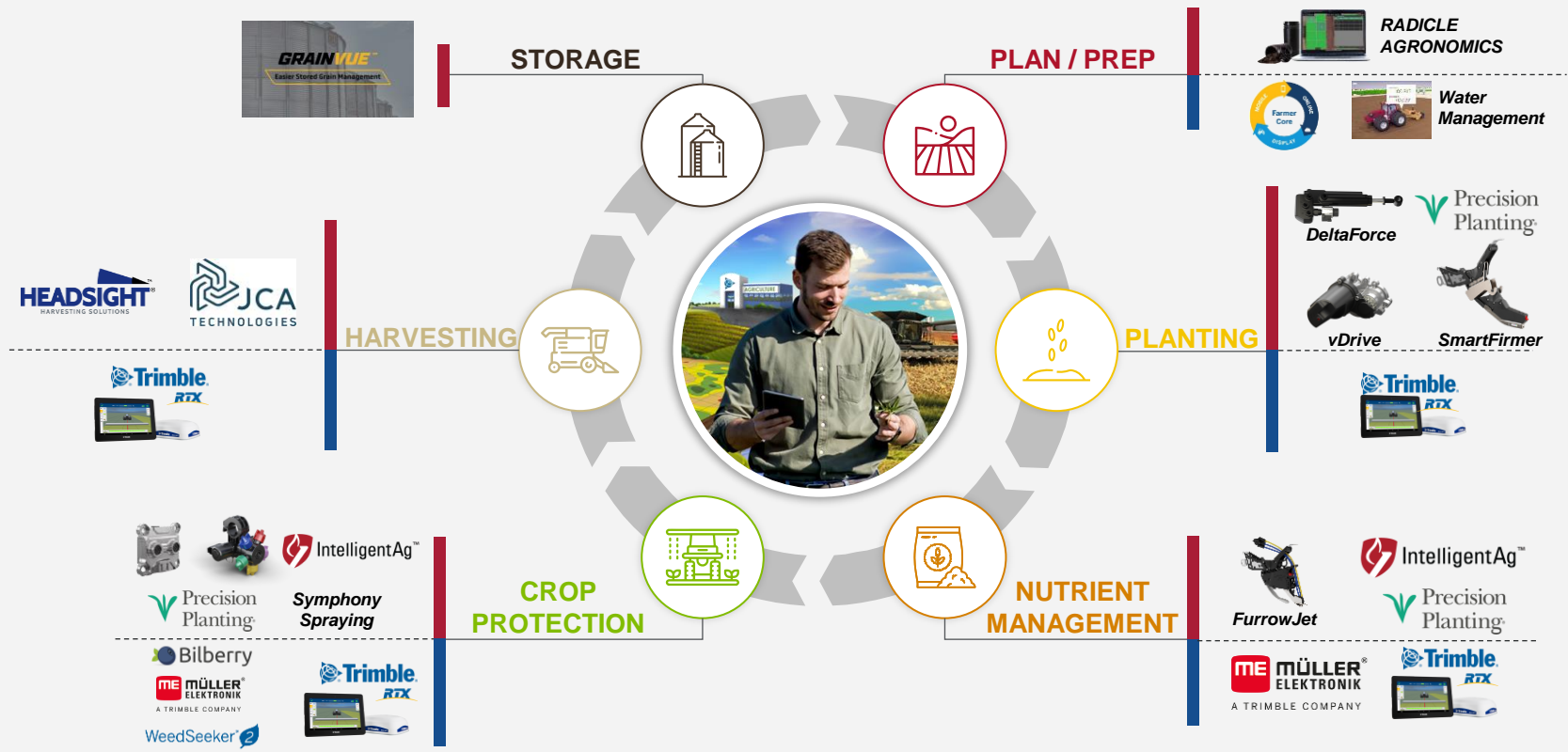
4% - 5% ABOVE INDUSTRY VOLUME GROWTH



75% - 100% ANNUAL FREE CASH FLOW CONVERSION

AGCO AND TRIMBLE JV CREATES A GLOBAL LEADER IN MIXED-FLEET PRECISION AG

Joint Venture Will Have Complete Suite of Mixed-Fleet Retrofit Offerings



Marrying two complementary tech stacks to further expand AGCO's mixed-fleet solutions throughout the crop cycle

10,000+ equipment models supported

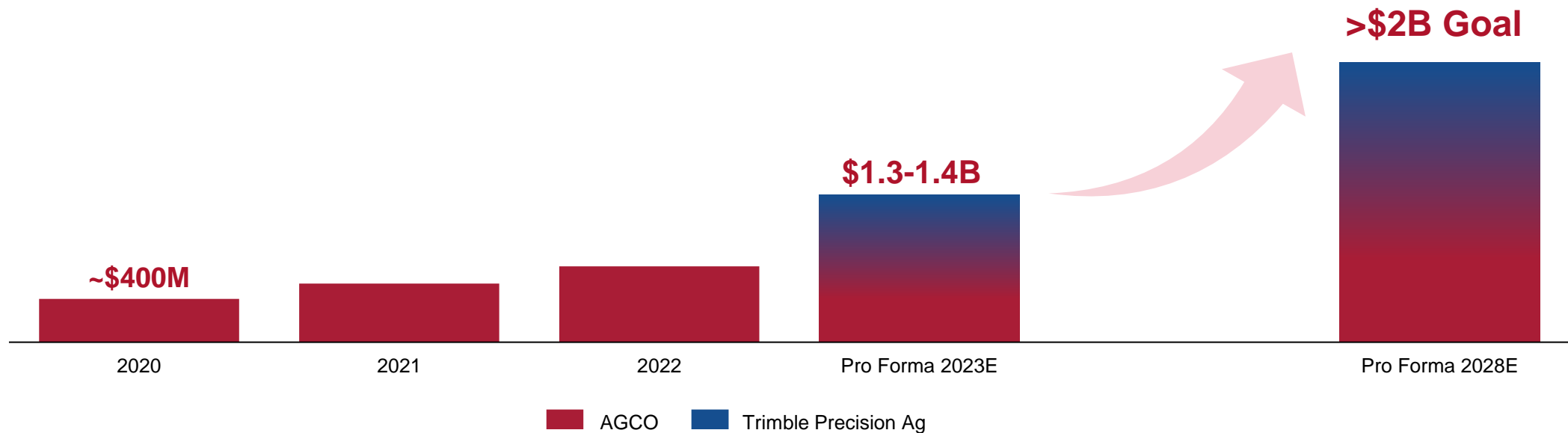
Vastly expands AGCO's solutions and reach to farmers

COMBINATION DRIVES OUTSIZED PRECISION AG REVENUE GROWTH FOR AGCO

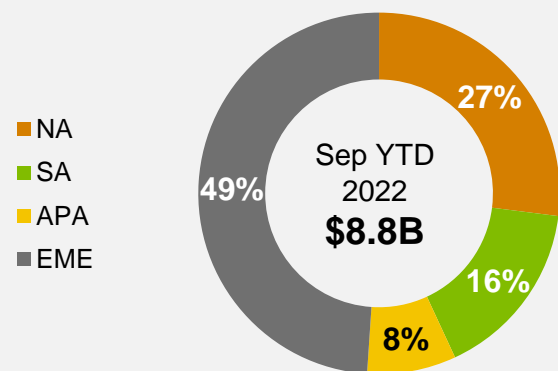
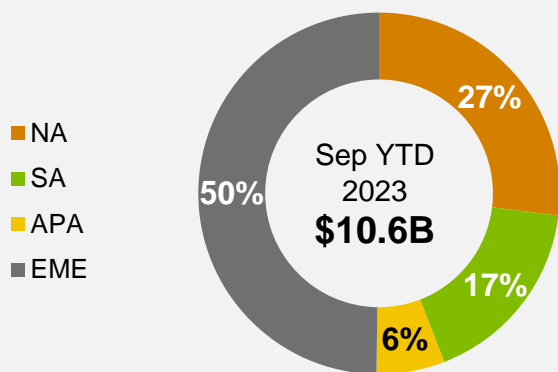
Pro Forma Precision Ag Revenue is Now Expected to Exceed \$2.0 Billion by 2028



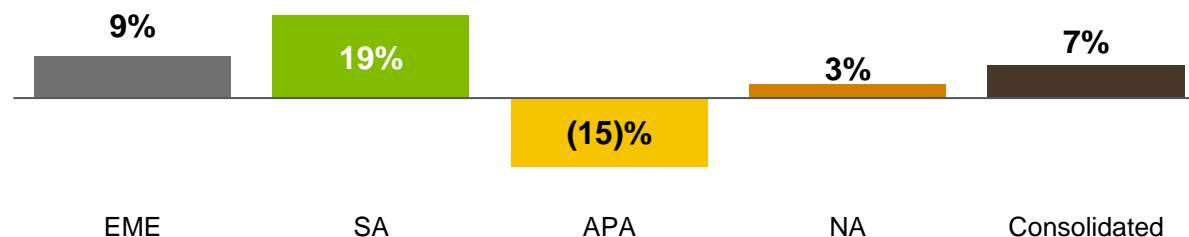
AGCO Precision Ag Revenue



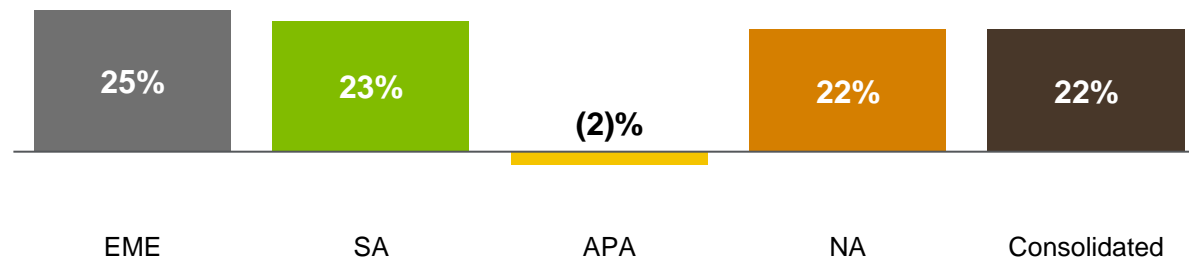
REGIONAL NET SALES RESULTS



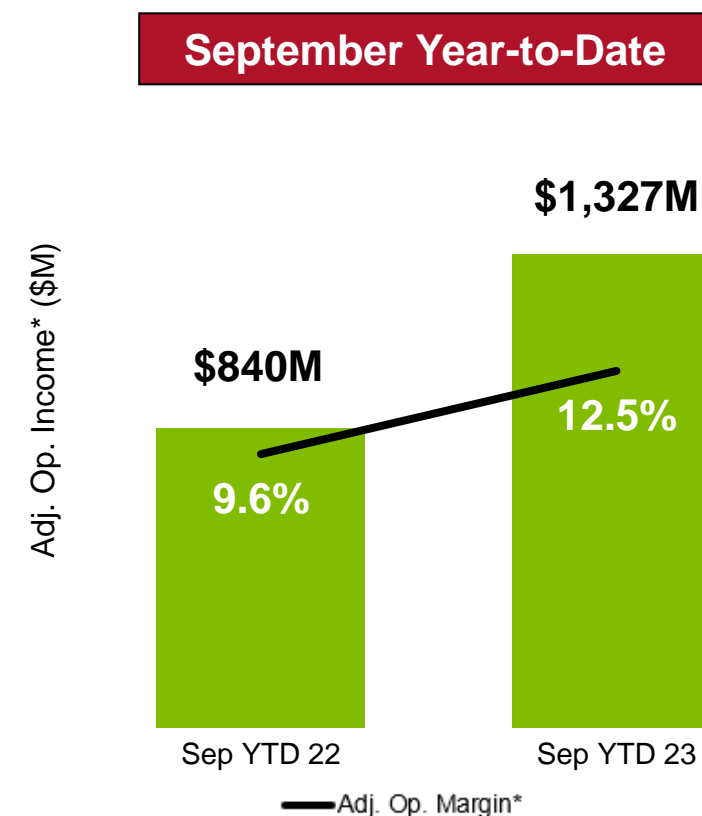
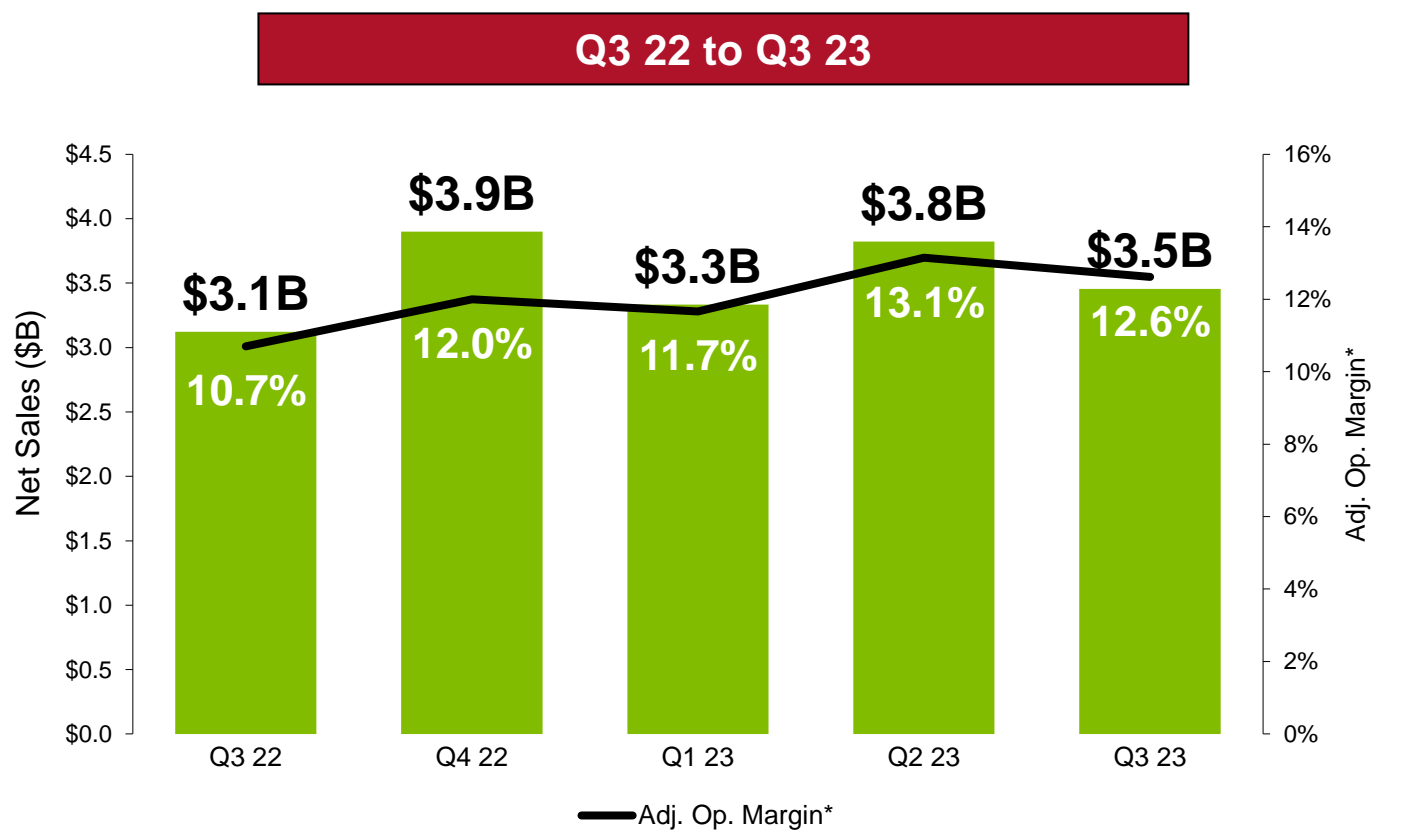
Q3 23 vs. Q3 22 Net Sales Excluding Currency Translation*



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



NET SALES, ADJUSTED OPERATING INCOME AND ADJUSTED OPERATING MARGINS



FREE CASH FLOW*



SECOND HALF OF YEAR SEASONALLY STRONGER
for Free Cash Flow generation



SUPPLY CHAIN IMPROVING
Inventory / Working Capital a source of cash by year-end



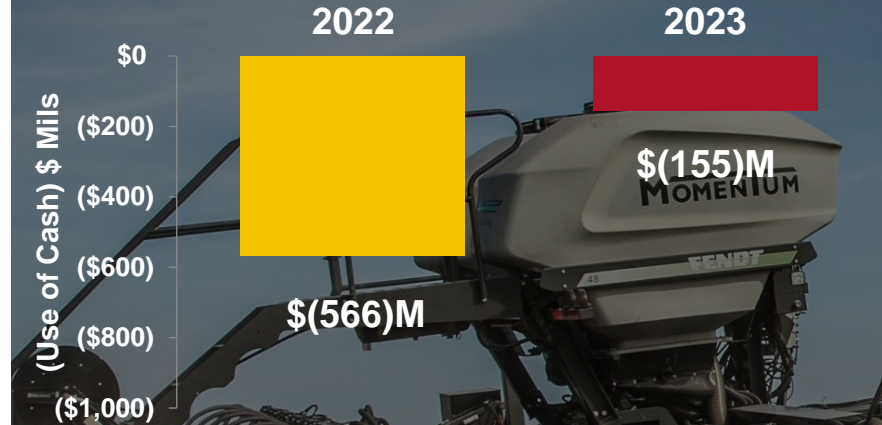
Targeting **75% - 100%** Free Cash Flow conversion



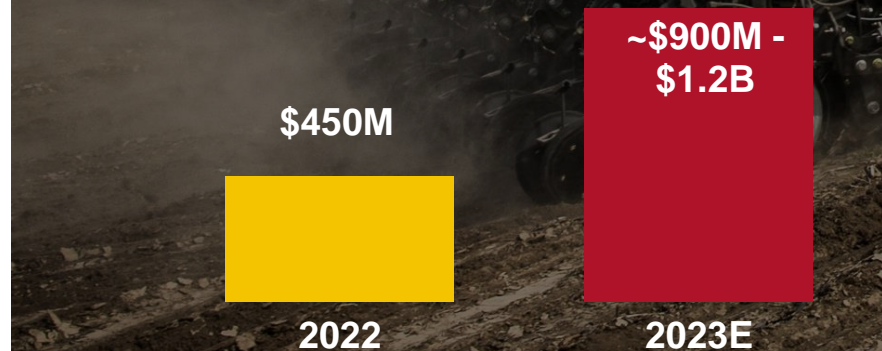
ENHANCED SHAREHOLDER RETURNS

- Special Variable Dividend of \$5.00 per share in Q2 2023
- Increased Quarterly Dividend by 21% to \$0.29 per share

SEPTEMBER YTD FREE CASH FLOW



FULL-YEAR FREE CASH FLOW

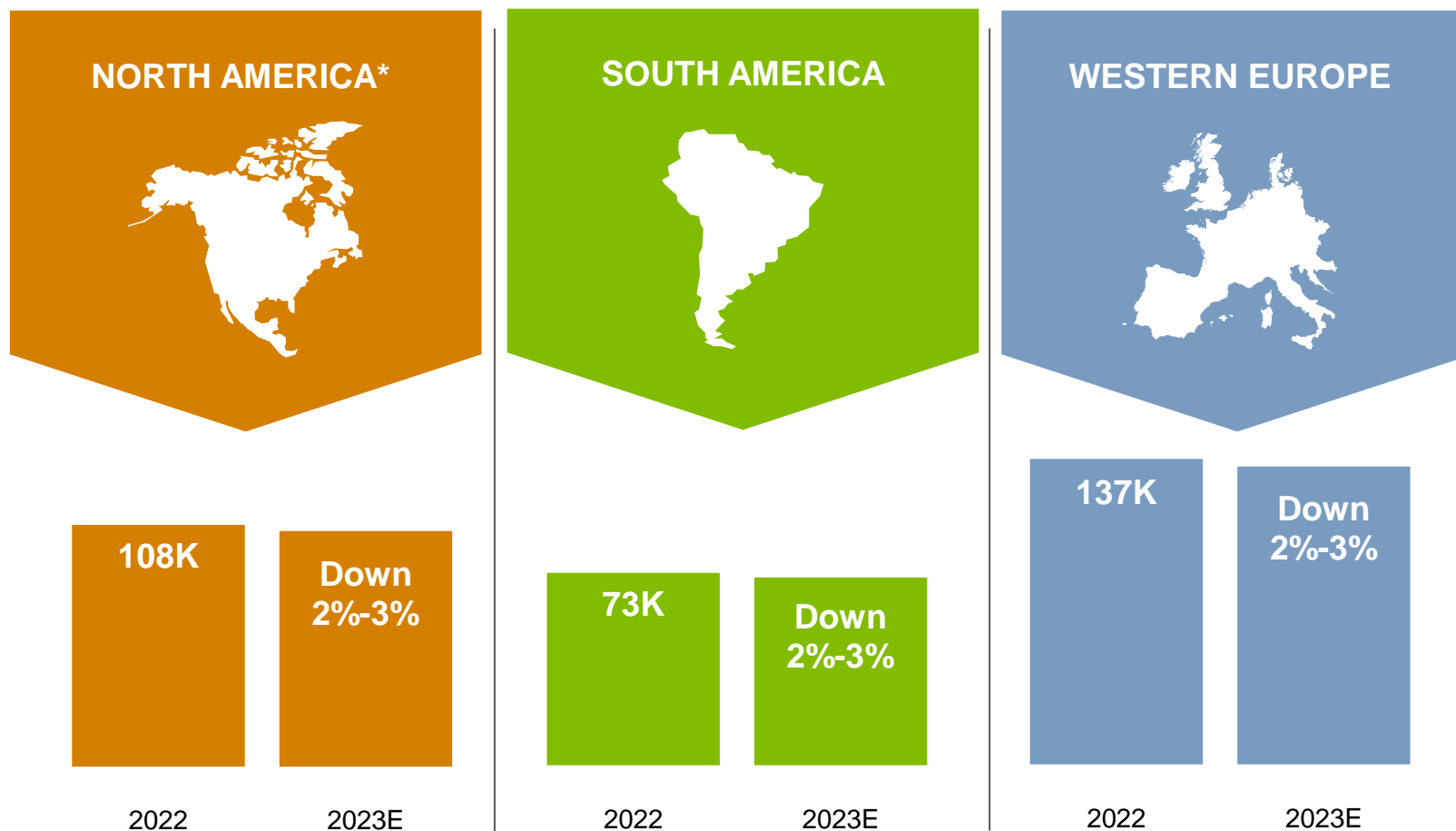


Note: Free Cash Flow is a non-GAAP measure and is defined as net cash (used in) provided by operating activities less purchases of property, plant and equipment. Free Cash Flow Conversion is a non-GAAP term defined as (Cash Flow from Operations less purchases of property, plant and equipment) / Adjusted Net Income

* Reflects non-GAAP measures. See reconciliations provided 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
- + No Currency Impact
- + Pricing ~8%
- + Market Share Gains

ENGINEERING EXPENSE

+ ~20% vs. '22

OPERATING MARGIN

~12.0%

OTHER EXPENSE

+ ~\$105 Million

EFFECTIVE TAX RATE

~27%

2023 OUTLOOK

~\$14.7B

Net Sales

~\$15.75

Adjusted EPS*

~\$450M

Capex

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



APPENDIX

GRAIN & PROTEIN RESULTS

GRAIN / SEED / PROTEIN PRODUCTION EQUIPMENT



SEPTEMBER 2023 YTD NET SALES DECREASED ~1% vs. SEPTEMBER YTD 2022

Decrease in Sales of Grain and Seed Equipment of ~1%

Decrease in Sales of Protein Production Equipment of ~2%



LONGER TERM:

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

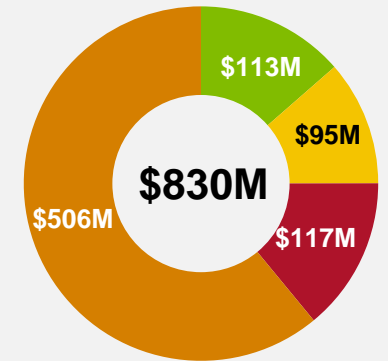
INCREASES EXPOSURE to Counter-Cyclical Protein Sector



SEPTEMBER YTD 2023 SALES

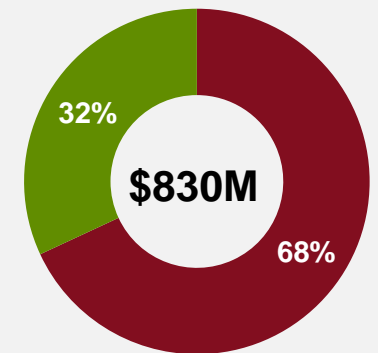
BY REGION

- South America
- APA
- EME
- North America



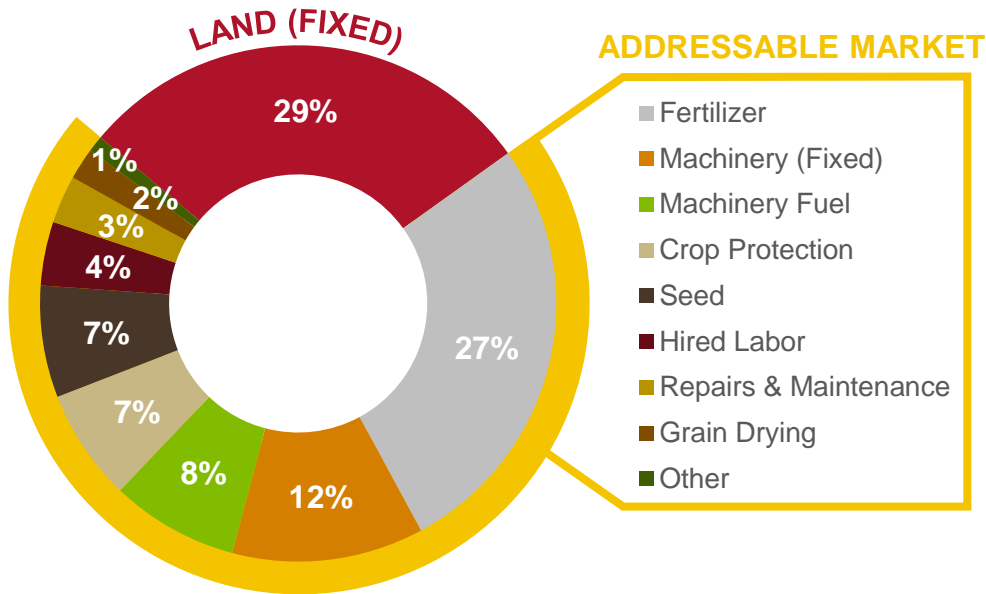
BY PRODUCT

- Grain & Seed
- Protein



PRECISION AG BUSINESS

EXPANDING TOTAL ADDRESSABLE MARKET



EXPANDING BEYOND MACHINERY

Precision Planting



Innovation Across All Makes

Retrofit Channel Globally

Expansion Across the Crop Cycle



SMART FARMING. SYNCHRONIZED.

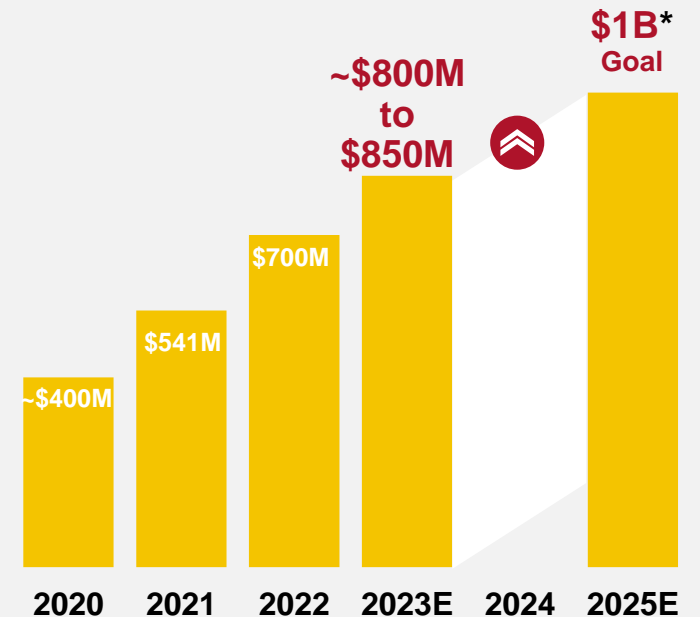


Expanded Portfolio

Channel Development

Global Penetration

DRIVING HIGH MARGIN REVENUE GROWTH



Non-GAAP To GAAP Reconciliation

(In millions)

FREE CASH FLOW

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net cash provided by (used in) operating activities	\$202.7	(\$295.1)
Less: purchases of property, plant and equipment	(357.7)	(270.5)
Free Cash Flow	(\$155.0)	(\$565.6)

Non-GAAP To GAAP Reconciliation

(In millions)

NET SALES

	Three Months Ended September 30,			Change due to currency translation	
	2023	2022	% change from 2022	\$	%
North America	941.1	910.5	3.4%	3.2	0.4%
South America	719.8	571.2	26.0%	42.7	7.5%
Europe/Middle East	1,586.9	1,390.1	14.2%	68.1	4.9%
Asia/Pacific/Africa	207.7	249.8	(16.9)%	(4.0)	(1.6)%
	<u>\$ 3,455.5</u>	<u>\$ 3,121.6</u>	10.7%	<u>\$ 110.0</u>	3.5%

Non-GAAP To GAAP Reconciliation

(In millions)

NET SALES

	Nine Months Ended September 30,			Change due to currency translation	
	2023	2022	% change from 2022	\$	%
North America	2,861.0	2,351.4	21.7%	(4.6)	(0.2)%
South America	1,822.2	1,446.8	25.9%	36.0	2.5%
Europe/Middle East	5,281.5	4,260.8	24.0%	(60.0)	(1.4)%
Asia/Pacific/Africa	647.0	693.5	(6.7)%	(30.3)	(4.4)%
	<u>\$ 10,611.7</u>	<u>\$ 8,752.5</u>	21.2%	<u>\$ (58.9)</u>	<u>(0.7)%</u>

Non-GAAP To GAAP Reconciliation

(In millions, except per share amounts)

INCOME FROM OPERATIONS

NET INCOME

NET INCOME PER SHARE

Three Months Ended September 30,

	2023			2022		
	Income From Operations ⁽²⁾	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾	Income From Operations ⁽²⁾	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾⁽²⁾
As reported	\$ 423.6	\$ 280.6	\$ 3.74	\$ 332.1	\$ 237.9	\$ 3.18
Restructuring expenses	0.8	0.6	0.01	1.0	0.6	0.01
Transaction-related costs	11.5	8.5	0.11	—	—	—
Divestiture-related foreign currency translation release	—	8.2	0.11	—	—	—
As adjusted	\$ 435.8	\$ 297.9	\$ 3.97	\$ 333.0	\$ 238.5	\$ 3.18

Non-GAAP To GAAP Reconciliation

(In millions, except per share amounts)

INCOME FROM OPERATIONS NET INCOME NET INCOME PER SHARE

Nine Months Ended September 30,

	2023			2022		
	Income From Operations ⁽²⁾	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾⁽²⁾	Income From Operations	Net Income ⁽¹⁾⁽²⁾	Net Income Per Share ⁽¹⁾
As reported	\$ 1,307.3	\$ 832.4	\$ 11.10	\$ 799.6	\$ 567.4	\$ 7.58
Impairment of Russian joint ventures	—	—	—	36.0	23.8	0.32
Restructuring expenses	8.3	6.8	0.09	4.4	3.1	0.04
Brazilian tax amnesty program	—	26.4	0.35	—	—	—
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
Transaction-related costs	11.5	8.5	0.11	—	—	—
Divestiture-related foreign currency translation release	—	8.2	0.11	—	—	—
As adjusted	\$ 1,327.0	\$ 882.3	\$ 11.77	\$ 840.0	\$ 595.6	\$ 7.95

Non-GAAP To GAAP Reconciliation

NET INCOME PER SHARE

	Full Year Ended December 31, 2023	
	Net Income Per Share ⁽¹⁾⁽²⁾	
As targeted	\$	15.08
Restructuring expenses		0.09
Brazilian tax amnesty program		0.35
Transaction-related costs		0.11
Divestiture-related foreign currency translation release		0.11
As adjusted targeted ⁽³⁾	\$	15.75

(1) Rounding may impact summation of amounts

(2) Net income per share amount is after tax

(3) The above reconciliation adjustments to full year 2023 targeted net income per share are based upon restructuring expenses and the other adjustments incurred during the nine months ended September 30, 2023. Full year expenses or benefits could differ based on future restructuring activity as well as other activities

Non-GAAP To GAAP Reconciliation

(In millions)

FREE CASH FLOW CONVERSION

	Projected Year Ended December 31, 2023
Net cash provided by (used in) operating activities	\$1,335 to \$1,630
Less: capital expenditures	(~\$450)
Free Cash Flow	<u>\$885 to \$1,180</u>
Adj Net Income	~\$1,180
Free Cash Flow Conversion	75% - 100%