



THIRD 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, 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	Q3 22	Q3 22 vs. Q3 21	YTD 22	YTD 22 vs. YTD 21
Net Sales	\$3,121.6	14.5%	\$8,752.5	9.6%
Gross margin	23.7%	70bps	23.5%	-10bps
Operating income	\$332.1	31.8%	\$799.6	8.4%
Operating margin	10.6%	140bps	9.1%	-10bps
Diluted EPS	\$3.18	\$0.78	\$7.58	\$(0.53)
Adjusted	Q3 22	Q3 22 vs. Q3 21	YTD 22	YTD 22 vs. YTD 21
Adj. Operating income*	\$333.0	31.5%	\$840.0	12.8%
Adj. Operating margin*	10.7%	140bps	9.6%	30bps
Diluted Adjusted EPS*	\$3.18	\$0.77	\$7.95	\$0.65

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



INDUSTRY OVERVIEW

September 2022 Year-to-Date Retail Units

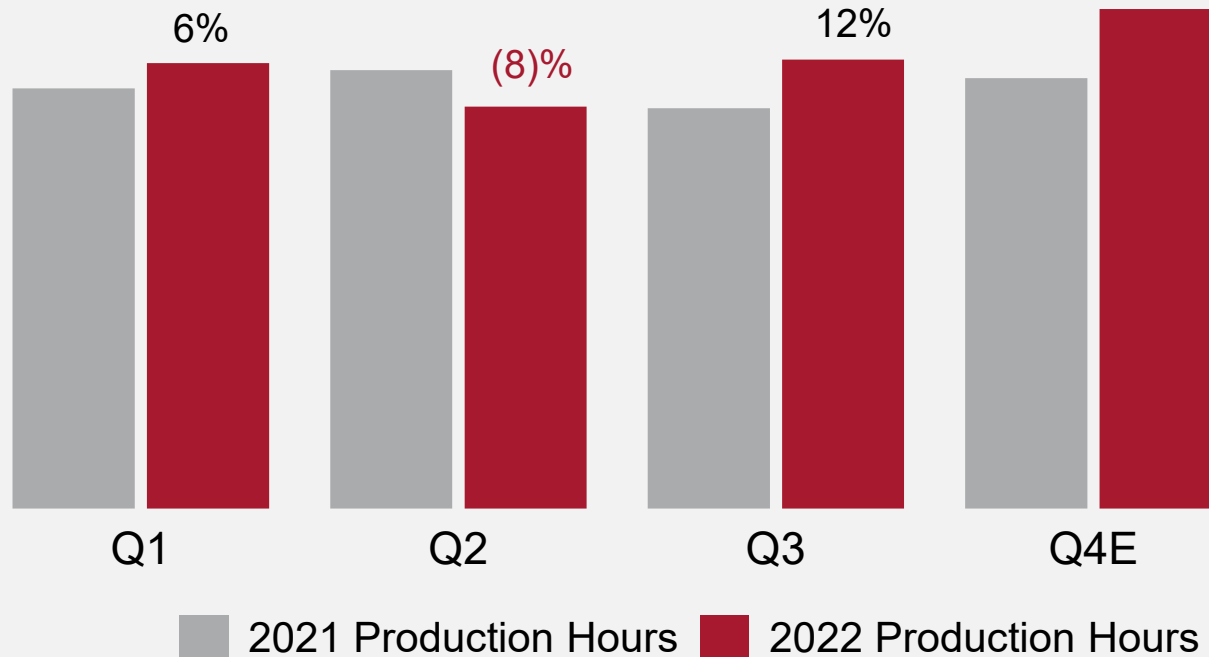
					2022 vs. 2021
North America			Tractors*	Industry	(6)%
			Combines	Industry	3%
Western Europe			Tractors	Industry	(10)%
			Combines	Industry	(9)%
South America			Tractors	Industry	9%
			Combines	Industry	(3)%

* Excludes compact tractors

Note: Amounts based on Company estimates

2022 PRODUCTION

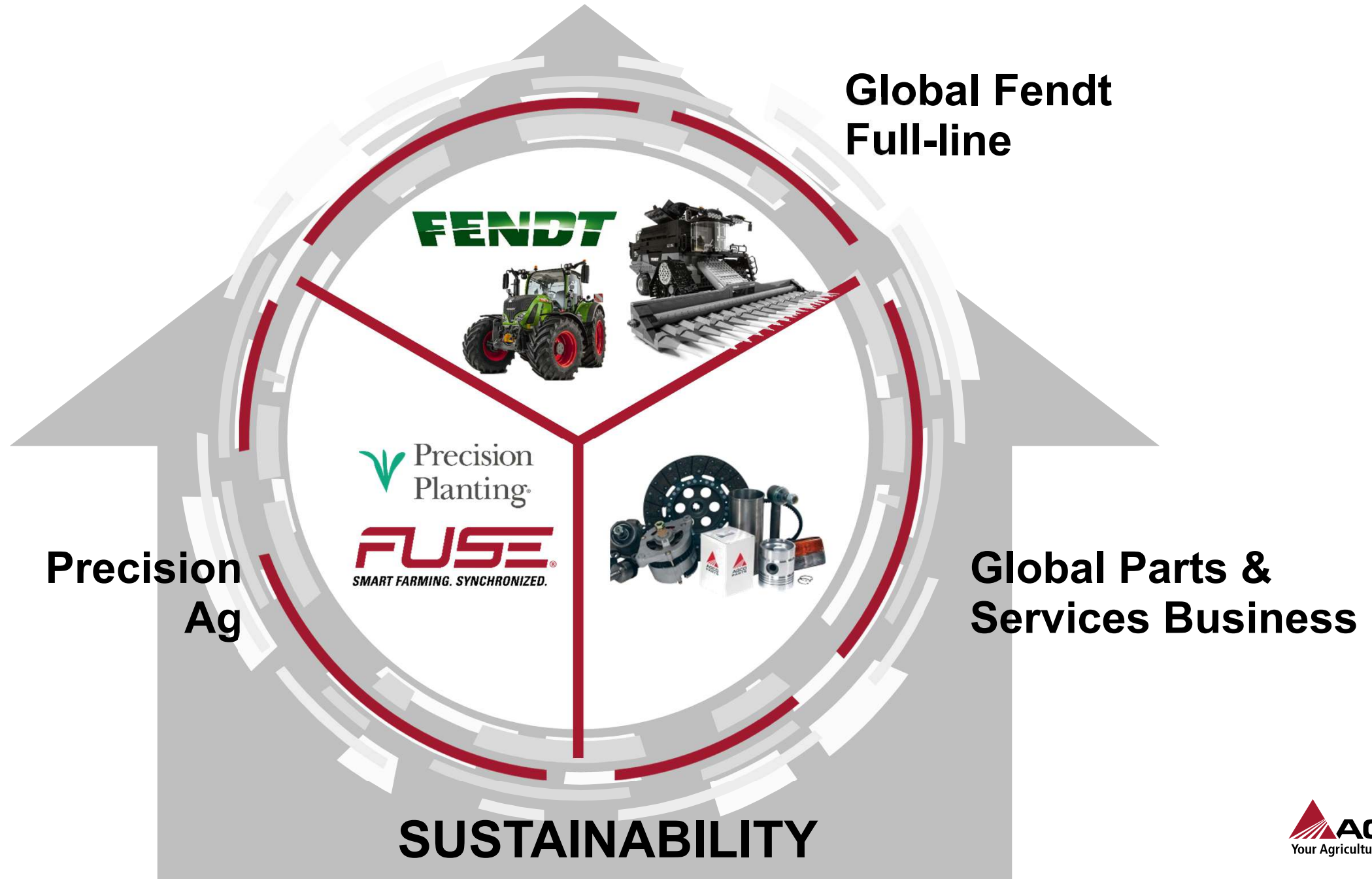
AGCO Production Hours



- Q3 22 production up 12% vs. Q3 21
- Full year 2022 production expected to be up 6% vs. 2021
- Current production rates on target to meet Q4 production plan



FOCUS ON GROWING HIGH MARGIN BUSINESSES



**YOU DREAMT IT.
WE BUILT IT.
FENDT 700 VARIO
GEN7**



**Fendt's Highest Volume
Row-Crop Tractor**

**Superior maneuverability – tighter
turning radius***

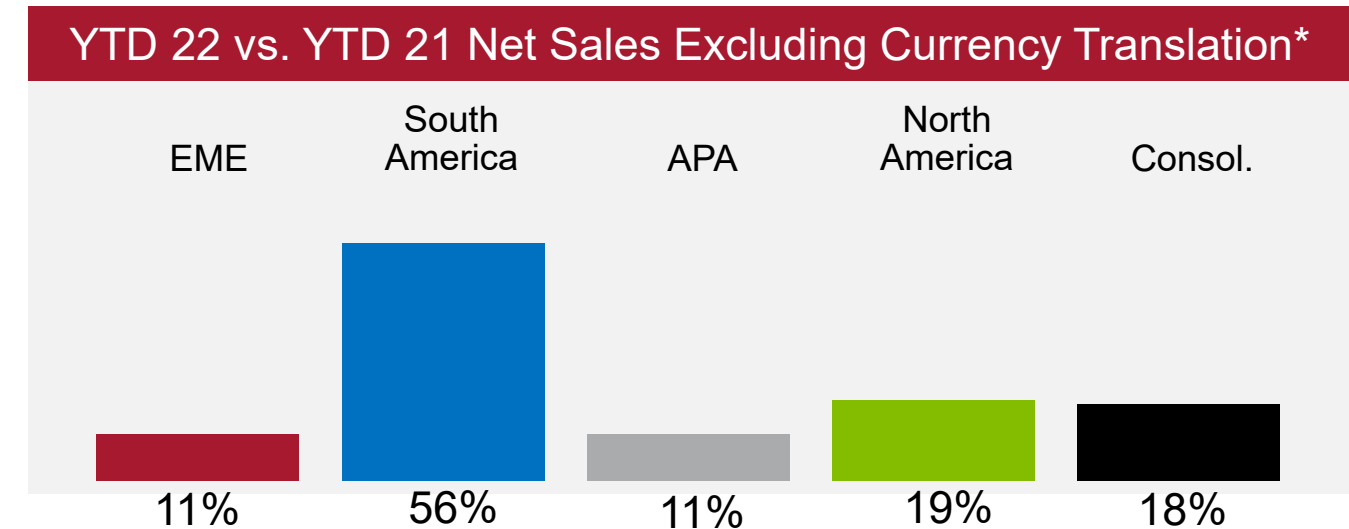
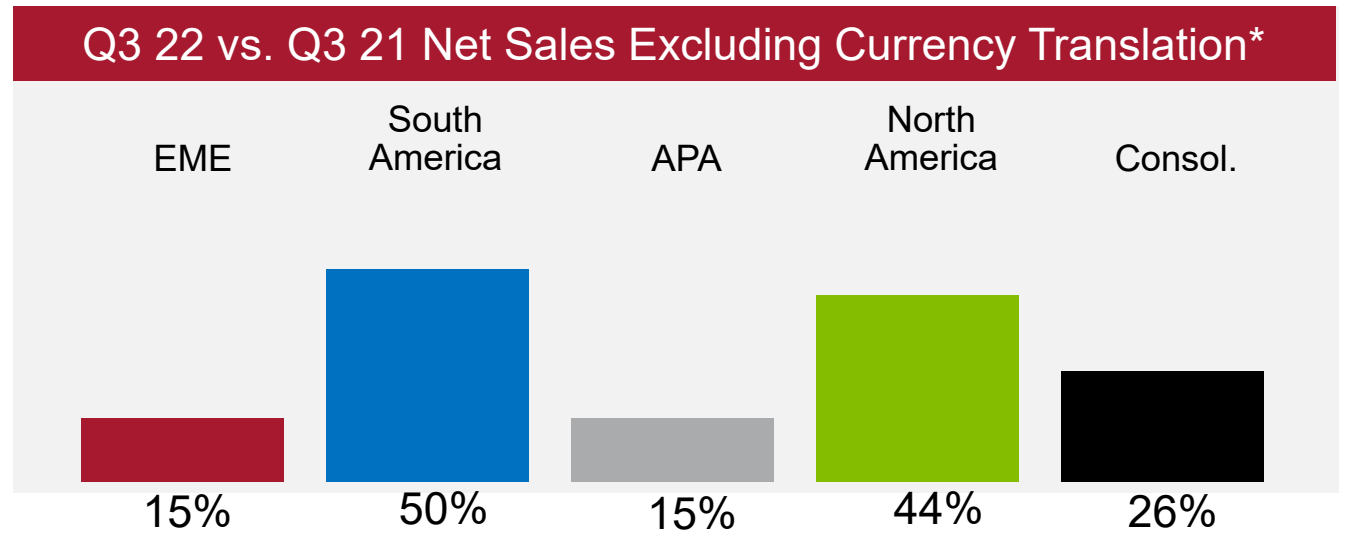
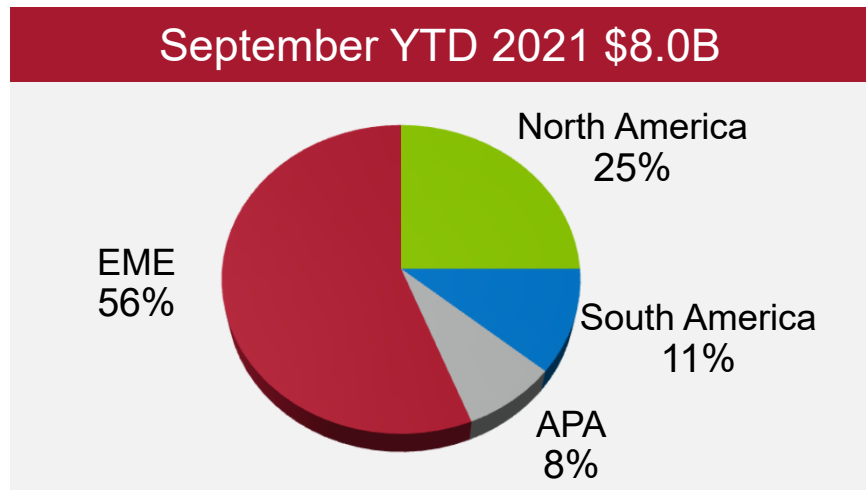
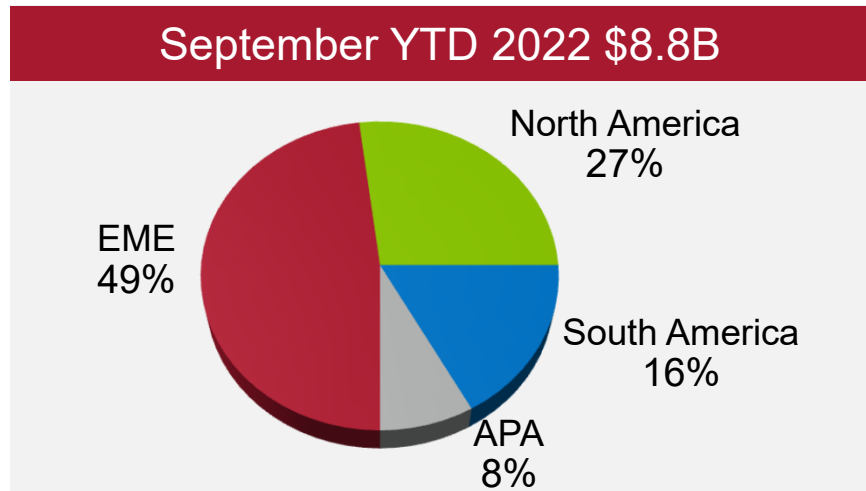
Extended FendtONE Smart Ag Features

Best in-class fuel efficiency with:

- **New developed 6-cyl. engine (7.5 L)**
- **Fendt iD concept with high torque and low engine speed**
- **Fendt VarioDrive & intelligent all-wheel drive management**

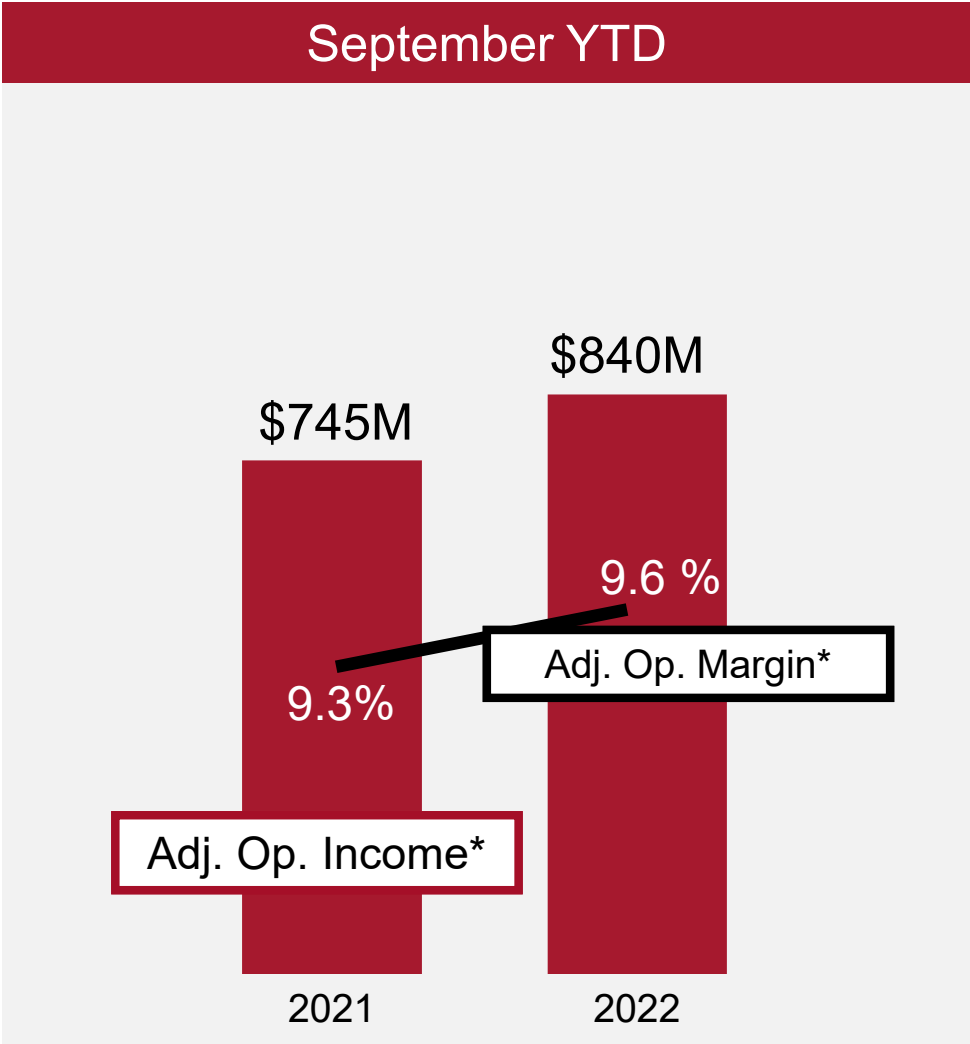
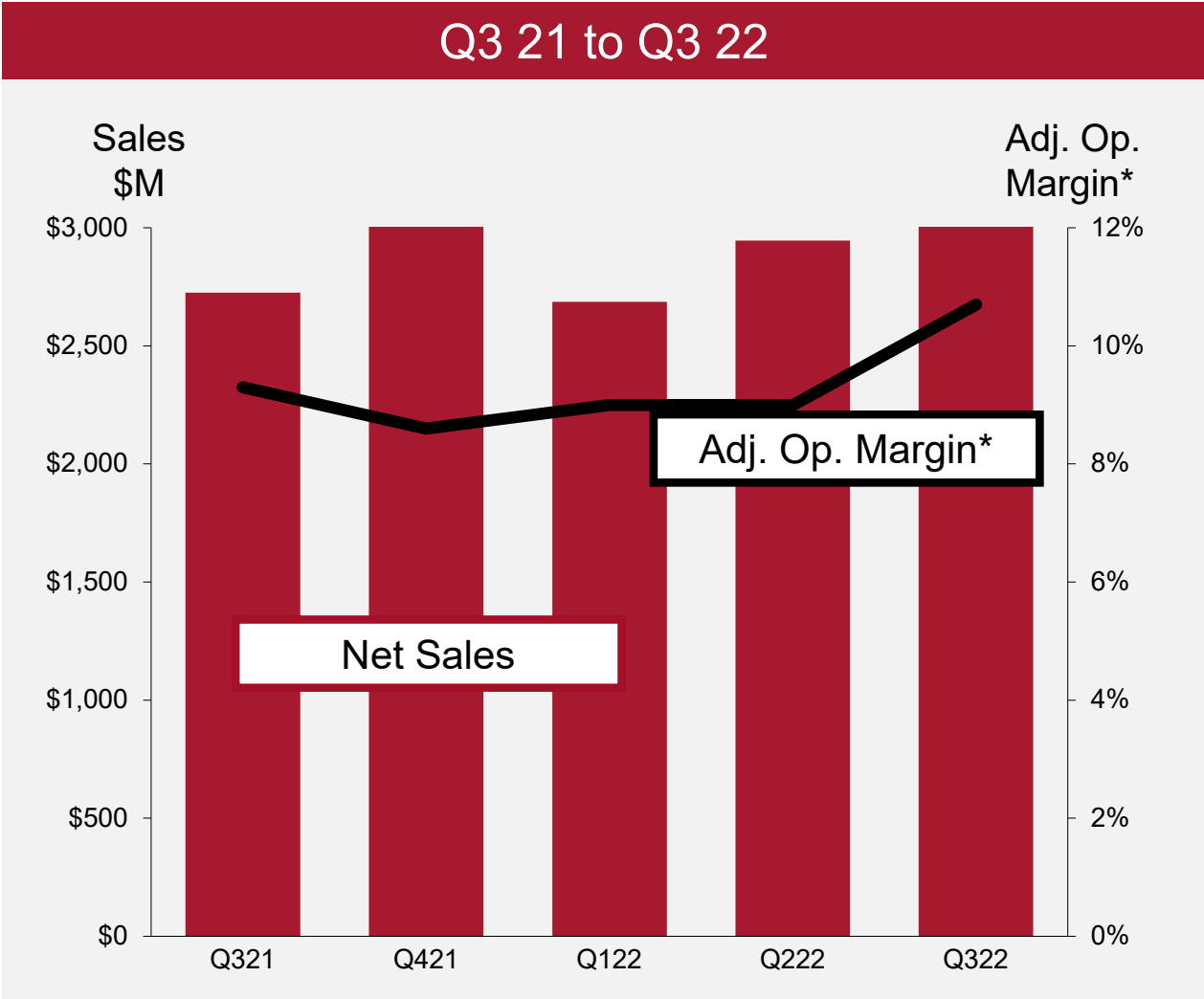
* Comparison to Fendt 700 Gen6

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



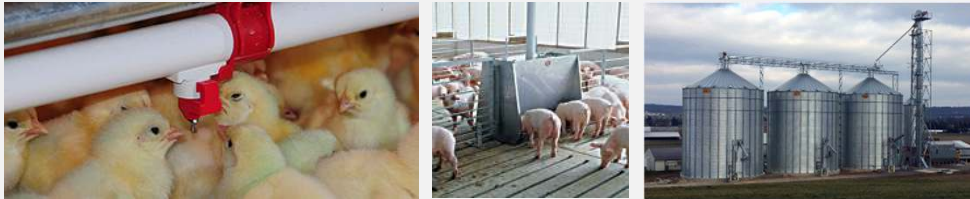
* Reflects non-GAAP measures, which exclude a non-cash impairment charge and restructuring expenses. See reconciliations in the appendix to this presentation.

GRAIN & PROTEIN RESULTS



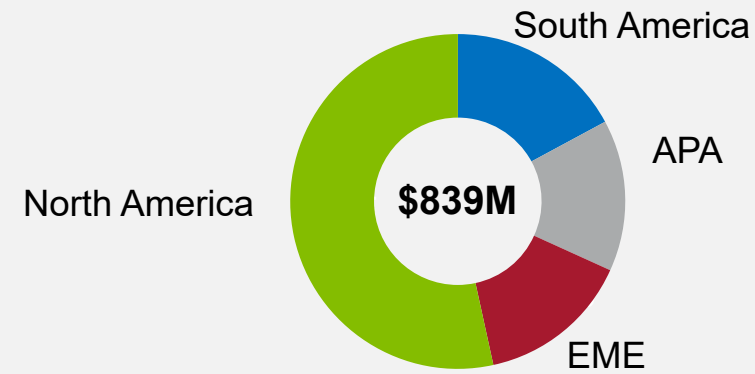
Grain / Seed / Protein Production Equipment

- September YTD 2022 net sales increased ~2% vs. 2021
 - Increase in sales of grain and seed equipment of ~20%
 - Decrease in sales of protein production equipment ~22%
- Longer term:
 - Macro trends driving growth in demand for grain storage and protein production
 - Increases exposure to counter-cyclical protein sector

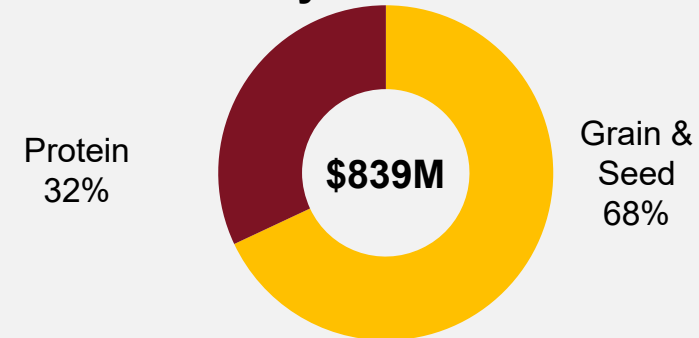


September 2022 YTD Sales

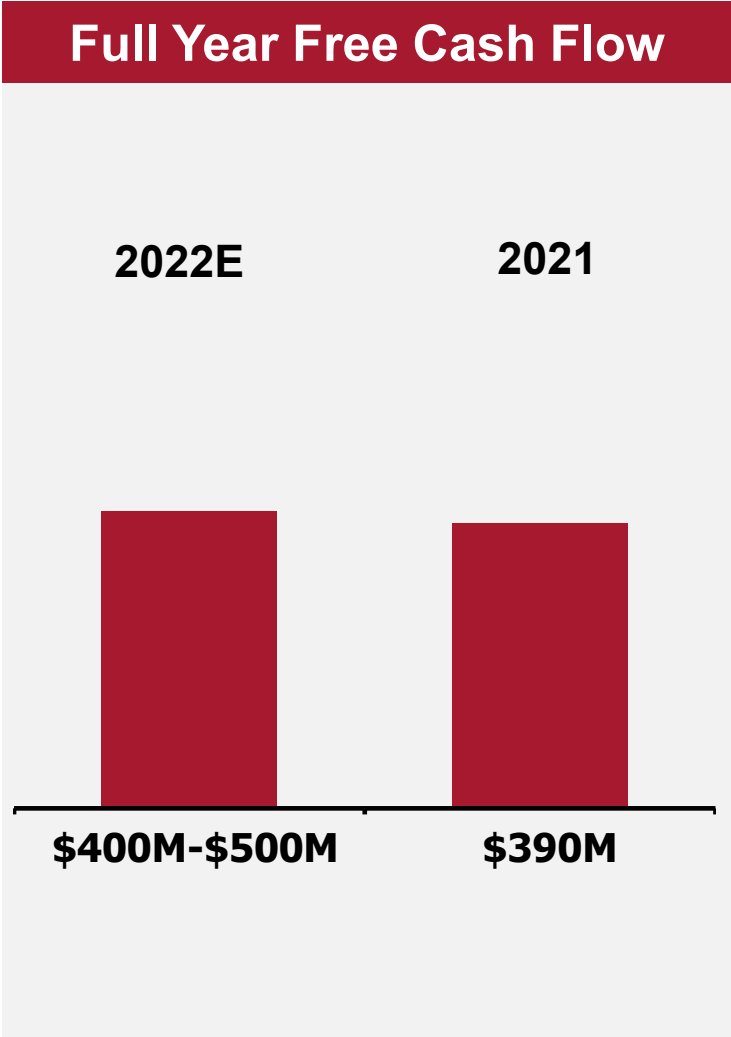
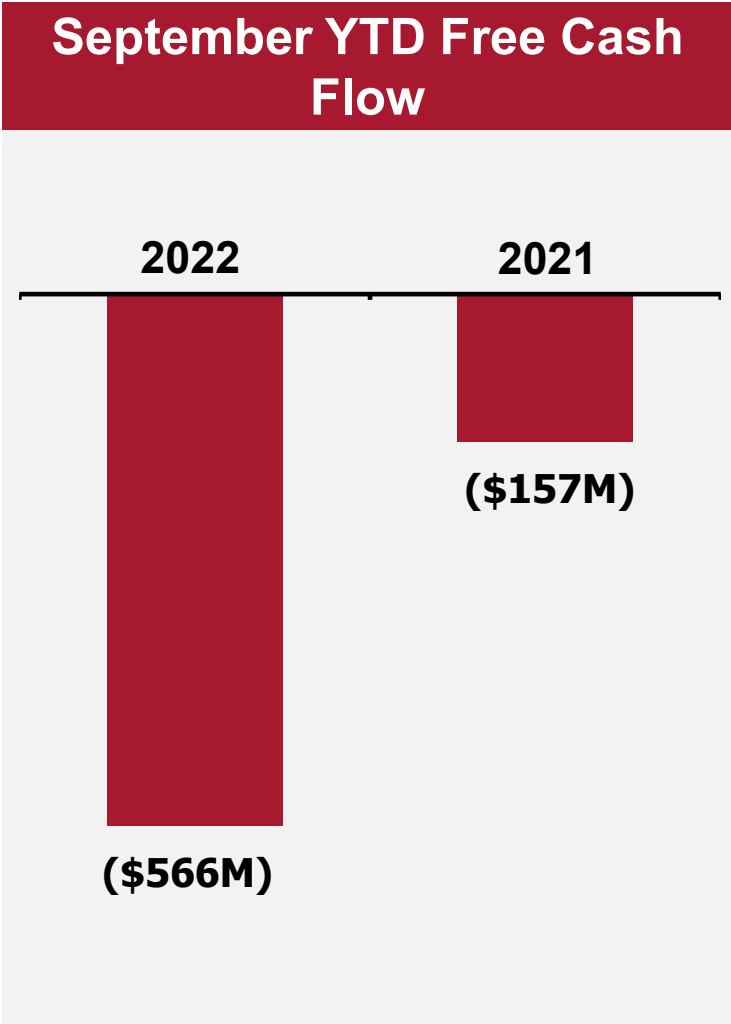
By Region



By Product



FREE CASH FLOW*



Free Cash Flow

- Supply chain constraints - related inventory build
- Fourth quarter seasonally strongest for free cash flow generation
- Targeting \$400-\$500M free cash flow in 2022
 - Supply chain constraints delaying deliveries
 - Geographic mix of sales affecting accounts receivable

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.

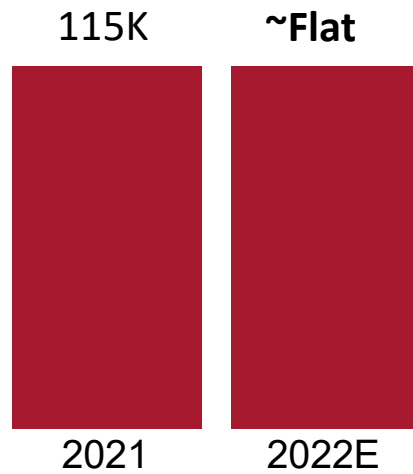


2022 MARKET OUTLOOK

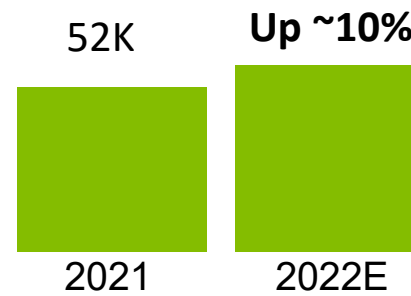
Regional Market Outlook – Industry Unit Retail Tractor Sales



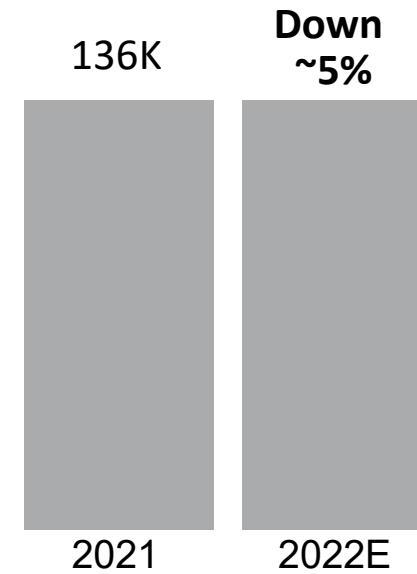
N. America*



S. America



Western Europe



2022 ASSUMPTIONS: SUMMARY

- 2022 sales vs. 2021
 - + Healthy Large Ag demand
 - Negative currency impact of (8%)
 - + Pricing 10+%
 - + Market share gains
- Engineering expense
 - + ~10% vs. '21
- Operating margin
 - ~9.9%
- Effective tax rate
 - ~28%



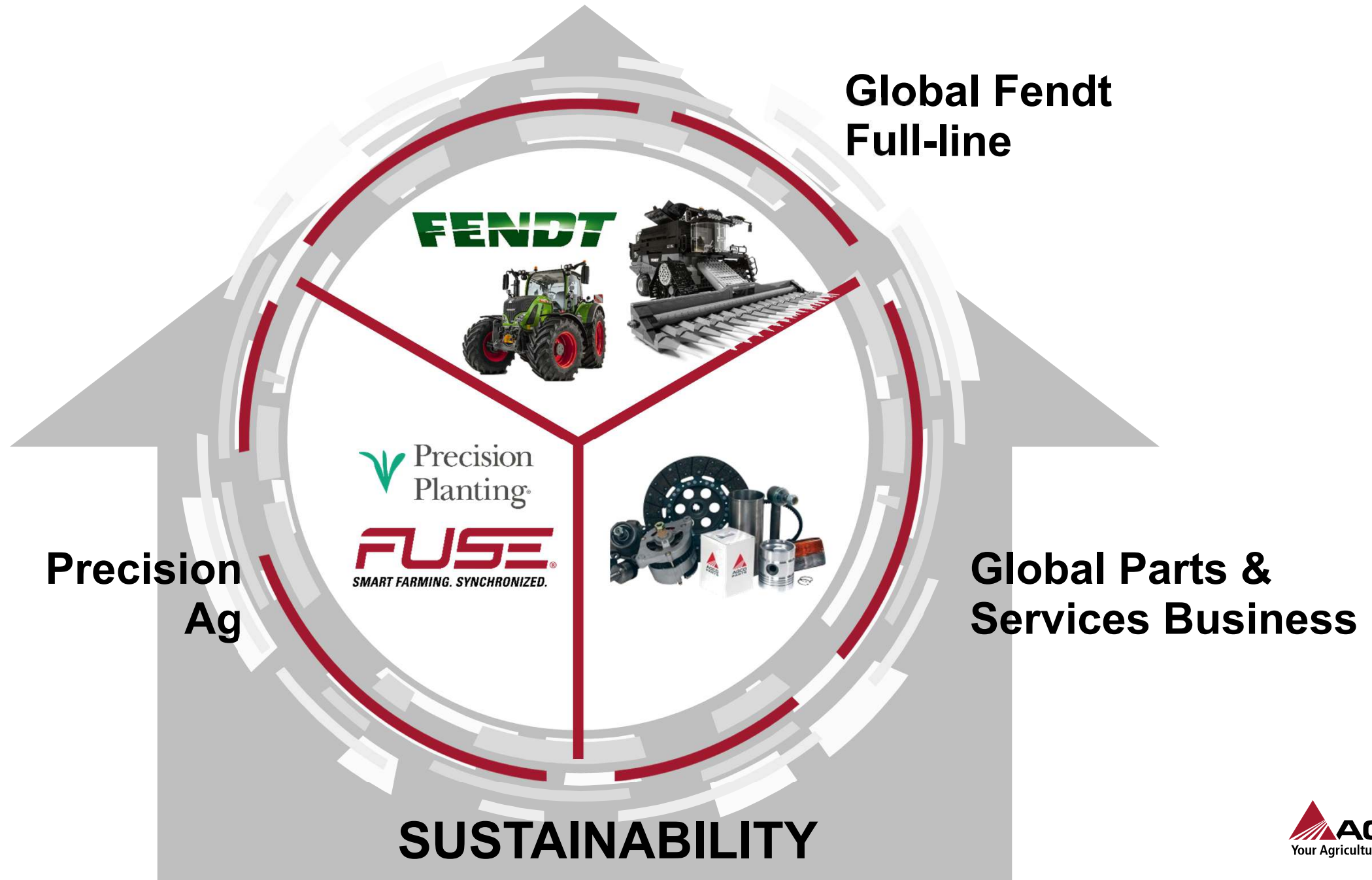
2022 OUTLOOK

Sales	Adjusted EPS*	CAPEX	Free Cash Flow*
\$12.5 to \$12.6B	\$11.70 to \$11.90	~\$325M	\$400M-\$500M

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.

FOCUS ON GROWING HIGH MARGIN BUSINESSES



APPENDIX



NON-GAAP TO GAAP RECONCILIATION

Free Cash Flow
\$M

	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Net cash (used in) provided by operating activities	\$ (295.1)	\$ 41.5
Less:		
Capital expenditures	(270.5)	(198.7)
Free cash flow	<u>\$ (565.6)</u>	<u>\$ (157.2)</u>

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

NON-GAAP TO GAAP RECONCILIATION

Free Cash Flow
\$M

	Full Year 2022E	Full Year 2021
Net cash provided by operating activities	\$725-\$825	\$660.2
Less:		
Capital expenditures	~\$(325)	\$(269.8)
Free cash flow	<u>\$400-\$500</u>	<u>\$390.4</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 September 30,			Change due to currency translation	
	2022	2021	% change from 2021	\$	%
North America	910.5	638.7	42.6%	(5.9)	-0.9%
South America	571.2	383.3	49.0%	(2.5)	-0.7%
Europe/Middle East	1,390.1	1,462.4	-4.9%	(286.4)	-19.6%
Asia/Pacific/Africa	249.8	240.7	3.8%	(26.2)	-10.9%
	<u>\$ 3,121.6</u>	<u>\$ 2,725.1</u>	<u>14.5%</u>	<u>\$ (321.0)</u>	<u>-11.8%</u>

NON-GAAP TO GAAP RECONCILIATION

(In millions, except per share amounts)

Net Sales
\$M

	Nine Months Ended September 30,			Change due to currency translation	
	2022	2021	% change from 2021	\$	%
North America	2,351.4	1,984.5	18.5%	(12.8)	-0.6%
South America	1,446.8	902.1	60.4%	38.9	4.3%
Europe/Middle East	4,260.8	4,424.8	-3.7%	(630.9)	-14.3%
Asia/Pacific/Africa	693.5	671.7	3.2%	(52.2)	-7.8%
	<u>\$ 8,752.5</u>	<u>\$ 7,983.1</u>	<u>9.6%</u>	<u>\$ (657.0)</u>	<u>-8.2%</u>

NON-GAAP TO GAAP RECONCILIATION

(In millions, except per share amounts)

	Three Months Ended September 30,					
	2022			2021		
	Income From Operations ⁽¹⁾	Net Income	Net Income Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Net Income Per Share
As reported	\$ 332.1	\$ 237.9	\$ 3.18	\$ 251.9	\$ 181.3	\$ 2.40
Restructuring expenses	1.0	0.6	0.01	1.4	1.1	0.01
As adjusted	\$ 333.0	\$ 238.5	\$ 3.18	\$ 253.3	\$ 182.5	\$ 2.41

(1) Rounding may impact summation of amounts

NON-GAAP TO GAAP RECONCILIATION

(In millions, except per share amounts)

	Nine Months Ended September 30,					
	2022			2021		
	Income From Operations	Net Income ⁽¹⁾	Net Income Per Share	Income From Operations ⁽¹⁾	Net Income	Net Income Per Share
As reported	\$ 799.6	\$ 567.4	\$ 7.58	\$ 737.4	\$ 614.9	\$ 8.11
Impairment of Russian joint ventures	36.0	23.8	0.32	—	—	—
Restructuring expenses	4.4	3.1	0.04	7.4	6.3	0.08
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	—	—	—
Deferred income tax adjustment	—	—	—	—	(67.8)	(0.89)
As adjusted	\$ 840.0	\$ 595.6	\$ 7.95	\$ 744.7	\$ 553.4	\$ 7.30

(1) Rounding may impact summation of amounts