AGCO
Your Agriculture Company

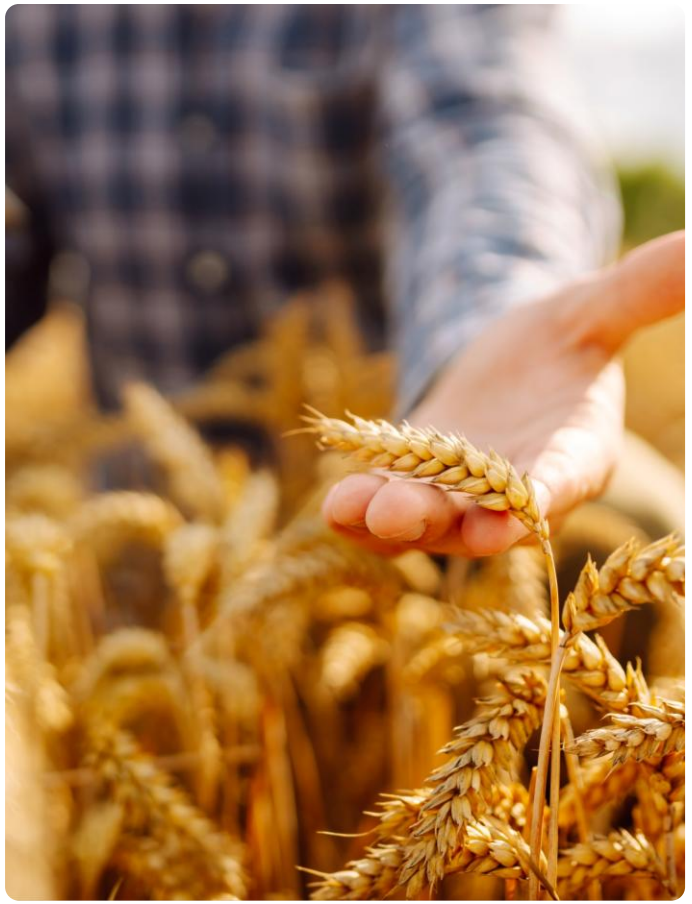
October 29, 2026

Third Quarter 2026

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, 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 conflicts in the Ukraine and the Middle East, 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, 2025, and subsequent Form 10-Q filings. AGCO disclaims any obligation to update any forward-looking statements except as required by law.



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Financial Summary

$M**

REPORTED	Q3 26	Q3 26 vs. Q3 25	YTD 26	YTD 26 vs. YTD 25
NET SALES	$2,262.5	(8.6)%	$7,215.1	0.7%
GROSS MARGIN	25.0%	(110)bps	24.8%	(70)bps
OPERATING INCOME	$116.1	(23.4)%	$337.5	(7.5)%
OPERATING MARGIN	5.1%	(100)bps	4.7%	(40)bps
DILUTED EPS	$0.75	$(3.34)	$2.59	$(5.86)

ADJUSTED	Q3 26	Q3 26 vs. Q3 25	YTD 26	YTD 26 vs. YTD 25
ADJ. OPERATING INCOME*	$137.0	(25.9)%	$416.0	(14.4)%
ADJ. OPERATING MARGIN*	6.1%	(140)bps	5.8%	(100)bps
DILUTED ADJUSTED EPS*	$1.05	$(0.30)	$3.42	$0.31

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

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Industry Overview

September 2026 Year-to-Date Retail Units

NORTH AMERICA

Tractors[1]

Industry

(9)%

2026 vs. 2025

Combines

Industry

(10)%

2026 vs. 2025

WESTERN EUROPE[2]

Tractors

Industry

(1)%

2026 vs. 2025

Combines

Industry

(2)%

2026 vs. 2025

BRAZIL[2]

Tractors

Industry

(17)%

2026 vs. 2025

Combines

Industry

(38)%

2026 vs. 2025

(1) Excludes compact tractors

(2) Amounts based on Company estimates

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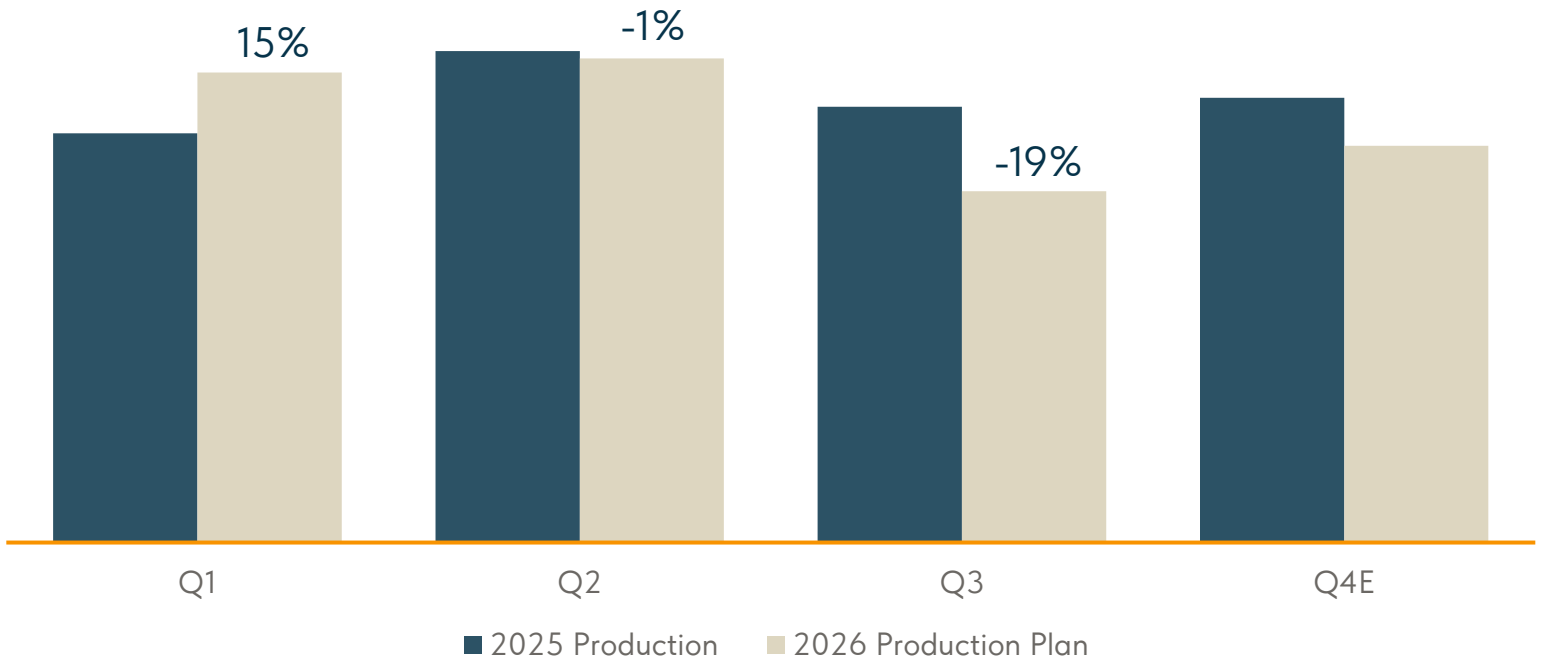
Production

AGCO Production Hours



Q3 2026 Production
DOWN 19%
vs. 2025

Projected Full-Year
2026 Production
DOWN ~5%
vs. 2025

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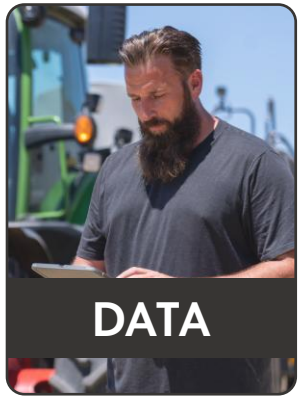
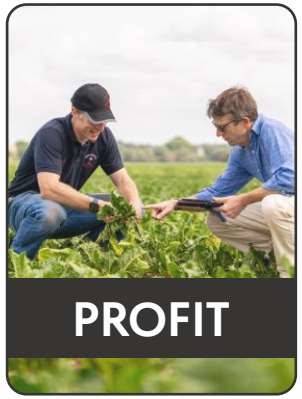
We Design Around the Farmer

FARMER PROBLEMS





Farmers choose how they buy, how they adopt technology and how they are served.

AGCO SOLUTIONS

MACHINES
Premium brands and purpose-built solutions that fit each farming operation, rather than a single equipment ecosystem.

TECHNOLOGY
PTx retrofit-first and mixed-fleet, so adoption never waits for a machinery trade or development cycle.

SERVICE
FarmerCore brings the dealership to the farmer through mobile, digital and on-farm service solutions.

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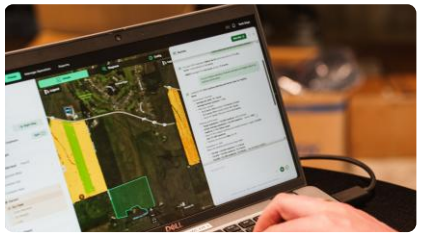
The Innovation Flywheel – Solutions Across the Crop Cycle



PLANNING AND PREP

Creating a farm ecosystem that connects technology, data and machines across brands.

FarmENGAGE, Panorama, Aurora

PLANTING

Optimizing inputs.

Precision Planting Technology

APPLICATION

Taking care of the land responsibly.

Symphony Product Family

HARVESTING

Accomplishing all necessary tasks with reduced labor.

OutRun Autonomy

ALL STAGES

Maximizing machine performance and farm insights.

FarmerCore

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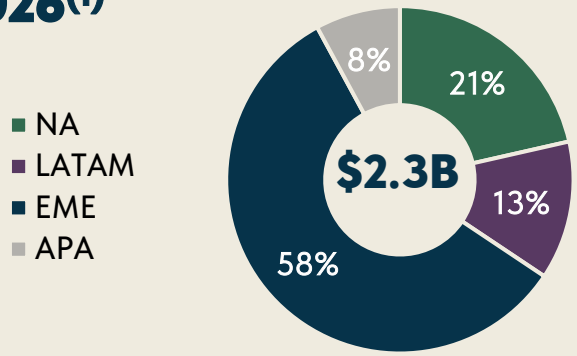
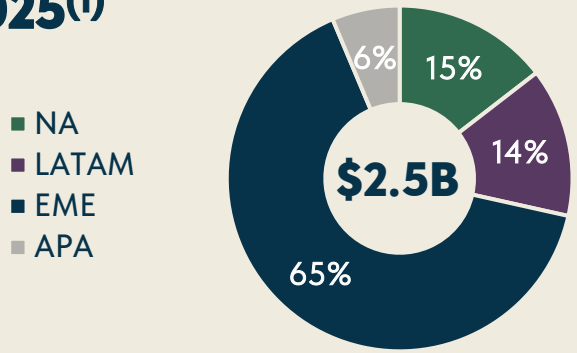
Regional Net Sales Results

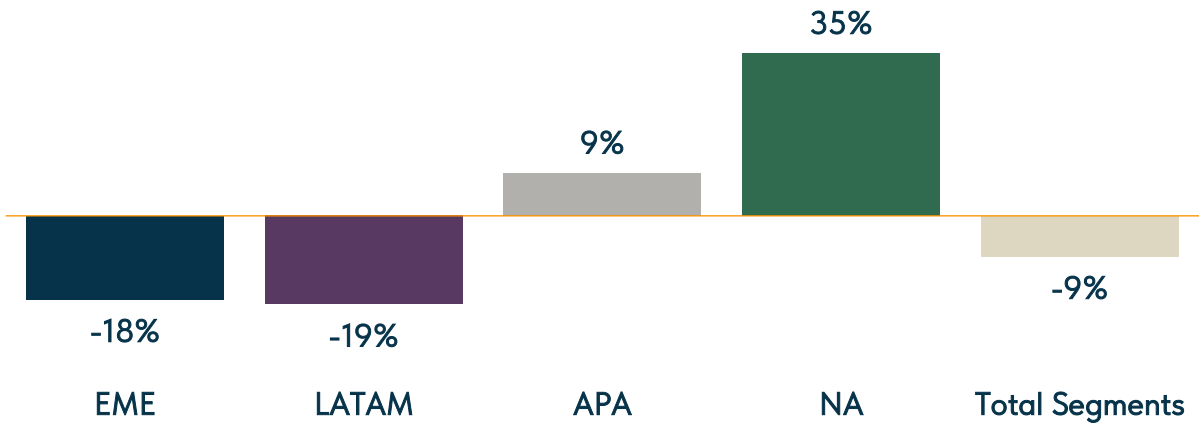
Q3 2026(1)



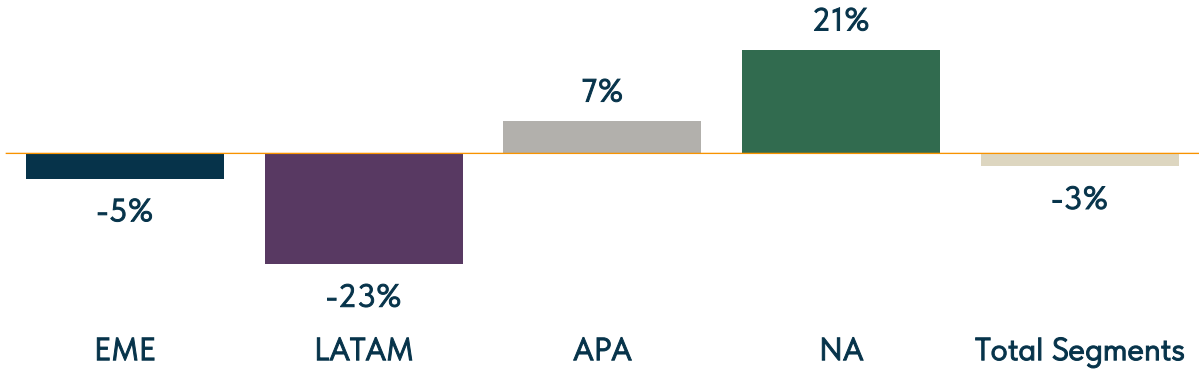
Q3 2025(1)



Q3 26 vs. Q3 25 Segment Net Sales Excluding Currency Translation*



YTD 26 vs. YTD 25 Segment Net Sales Excluding Currency Translation*



NA – North America LATAM – Latin America EME – Europe/Middle East APA – Asia/Pacific/Africa

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

(1) Effective January 1, 2026, the Company realigned its organizational structure to support its Farmer-First transformation initiatives in North America. As a result, the Company's Mexico operations were transferred from the North America segment to the South America segment, which was renamed Latin America. Segment information for all prior periods presented has been retrospectively adjusted to reflect this change.

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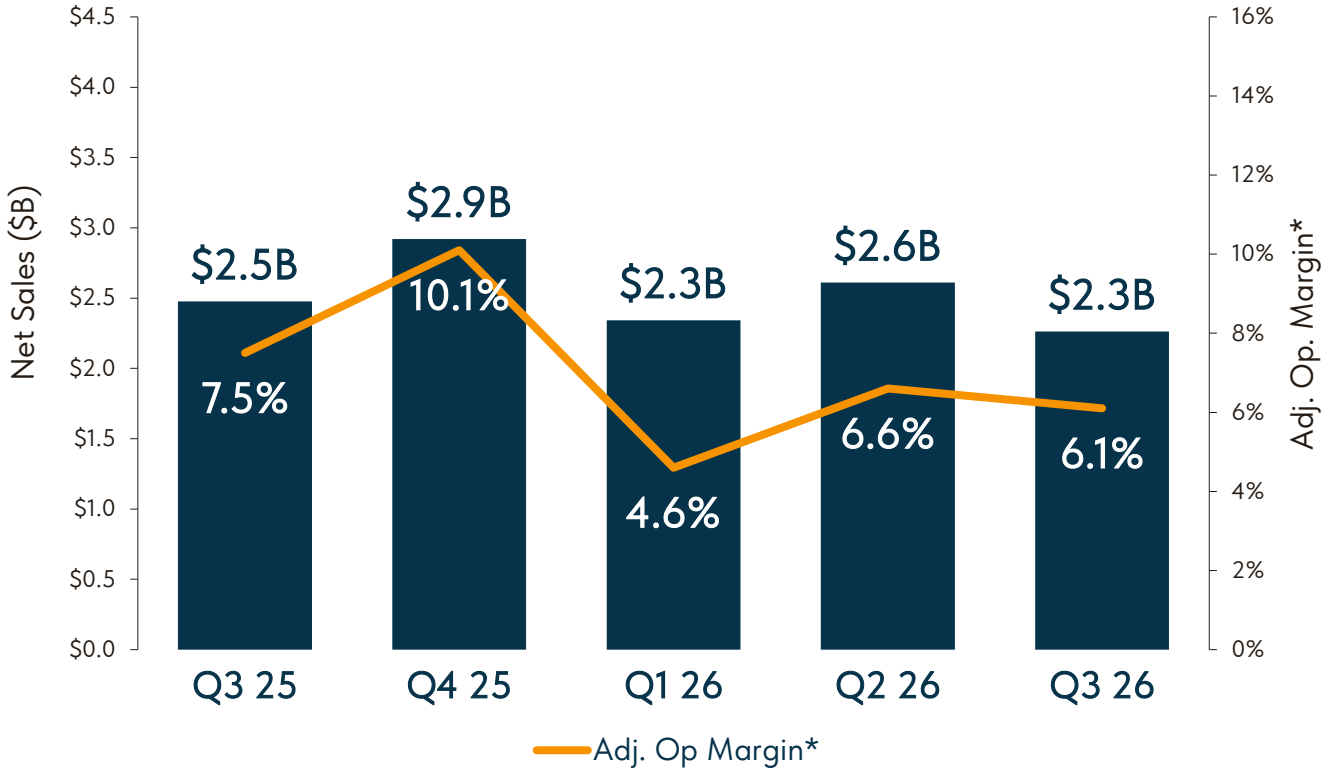
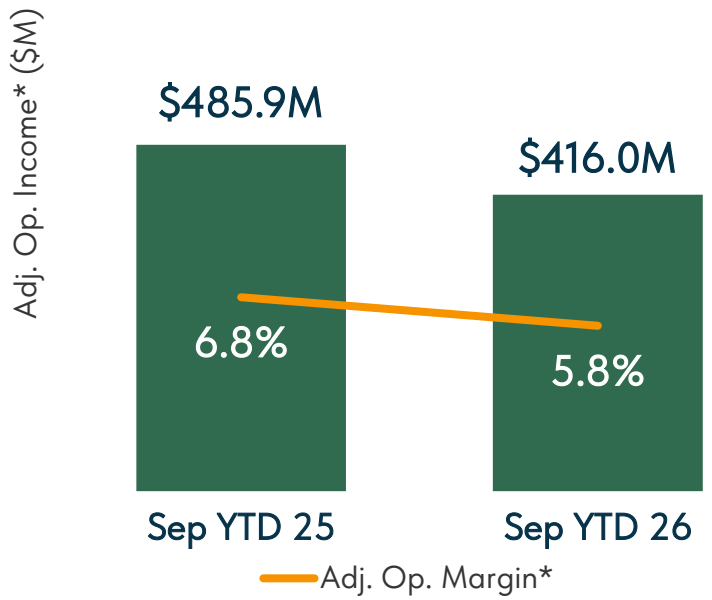
Net Sales, Adjusted Operating Income and Adjusted Operating Margins

Q3 25 to Q3 26



September Year-to-Date



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

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Free Cash Flow*

SECOND HALF OF YEAR SEASONALLY STRONGER

- Used $381 million in free cash flow through September YTD 2026
- Working capital primary source of cash by year-end
- Confirmed full year FCF target of ~$300M

FREE CASH FLOW CONVERSION FRAMEWORK

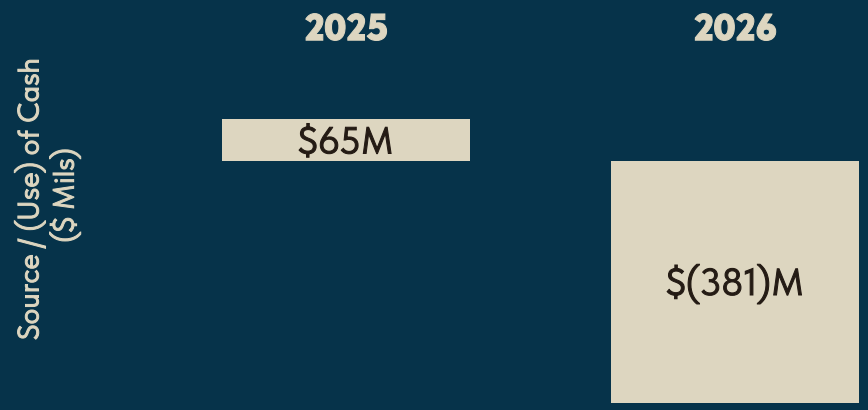
- Targeting **75% - 100%** Free Cash Flow Conversion

SHAREHOLDER RETURNS

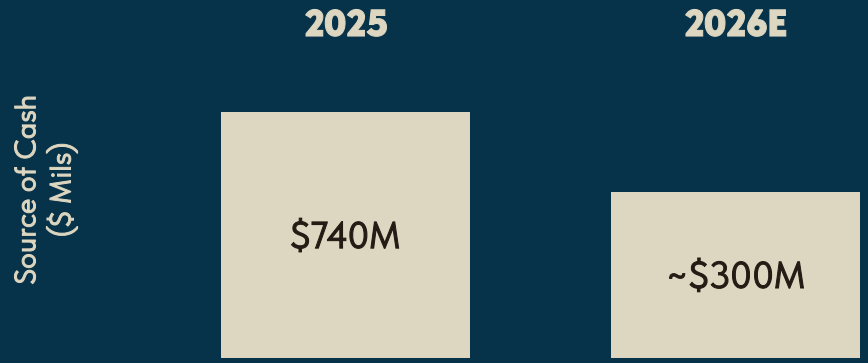
- $57 million in share repurchases completed in the third quarter
- $402 million in share repurchases completed YTD
- Quarterly Dividend of $0.30 per share

Note: Free Cash Flow is a non-GAAP measure and is defined as net cash provided by (used in) operating activities less purchases of property, plant and equipment. Free Cash Flow Conversion is a non-GAAP term defined as (net cash provided by (used in) operating activities less purchases of property, plant and equipment) / "Adjusted Net Income".
* See reconciliations provided in the appendix to this presentation.

SEPTEMBER YTD FREE CASH FLOW

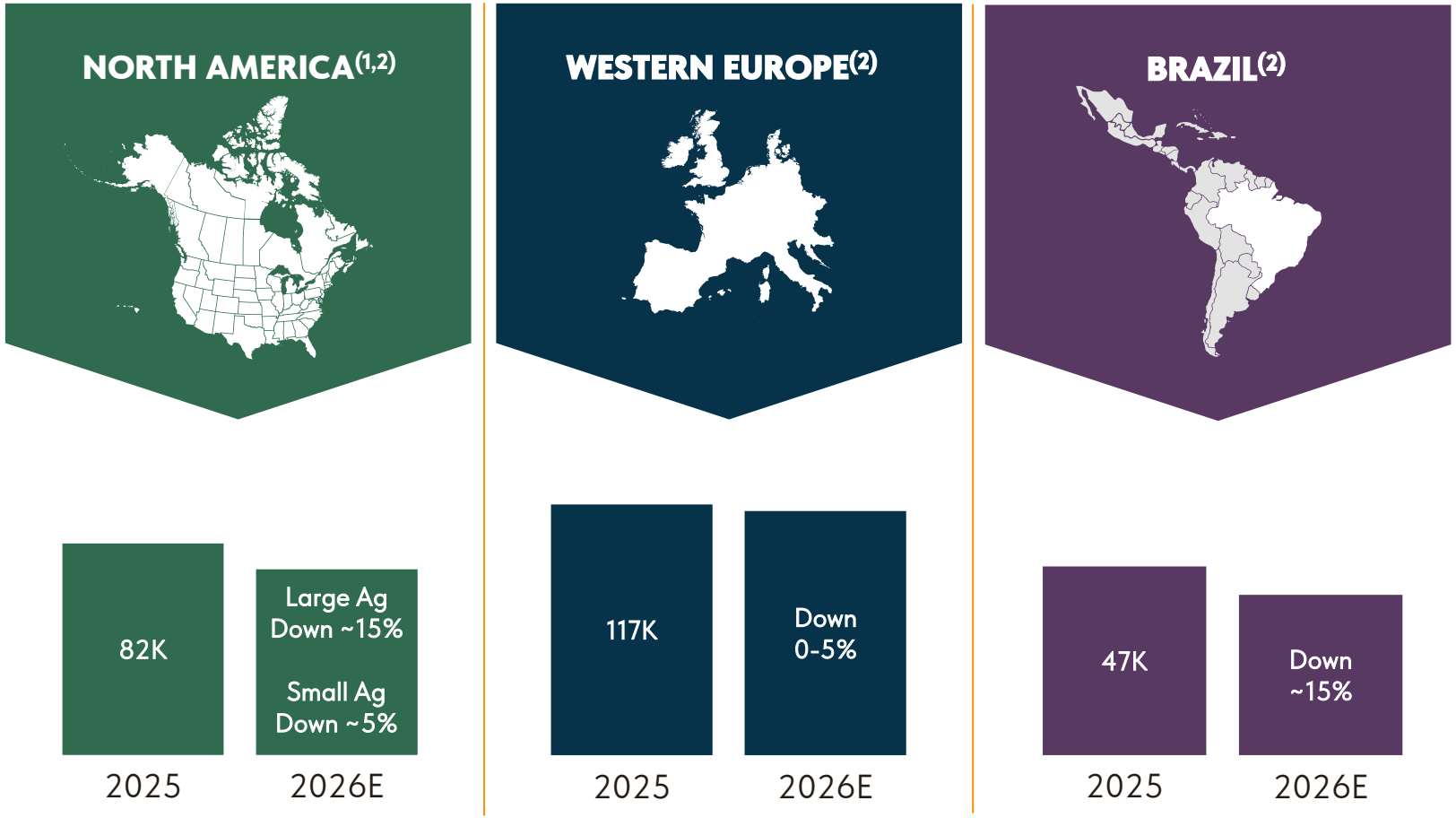


FULL YEAR FREE CASH FLOW OUTLOOK



2026 Market Outlook

Regional Market Outlook – Industry Unit Tractor Sales



(1) Excludes compact tractors
(2) Amounts based on Company estimates

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2026 Key Assumptions

2026 vs. 2025

- ⬇ Continued Decline Global Demand (Industry ~83% of Mid-Cycle)
- ⬆ Pricing 1.5% - 2.0%
- ⬆ +1% Foreign Currency Impact
- ⬆ Market Share Gains
- ⬇ Further Dealer Inventory Destocking
- ⬇ Estimated current tariff financial impact and corresponding mitigation actions reflected in outlook

ENGINEERING EXPENSE

~5% of Sales

ADJUSTED OPERATING MARGIN

~7.0%

EFFECTIVE TAX RATE

31% - 33%

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2026 Outlook

$9.8B - $10.0B
Net Sales

~$5.50
Adjusted Earnings Per Share

$250M - $300M
Capex

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

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

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Appendix

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Non-GAAP to GAAP Reconciliation

In Millions, Except Percentages

NET SALES

	Three Months Ended September 30,			Change due to currency translation	Change excluding currency translation
	2026	2025	% change from 2025	%	%
North America	$ 485.3	$ 359.9	34.8%	(0.3)%	35.1%
Latin America[(1)]	292.3	345.5	(15.4)%	3.7%	(19.1)%
Europe/Middle East	1,306.1	1,613.8	(19.1)%	(1.0)%	(18.1)%
Asia/Pacific/Africa	178.8	157.1	13.8%	4.6%	9.2%
Total Segments	$ 2,262.5	$ 2,476.3	(8.6)%	0.1%	(8.7)%

(1) Effective January 1, 2026, the Company realigned its organizational structure to support its Farmer-First transformation initiatives in North America. As a result, the Company's Mexico operations were transferred from the North America segment to the South America segment, which was renamed Latin America. Segment information for all prior periods presented has been retrospectively adjusted to reflect this change.

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Non-GAAP to GAAP Reconciliation

In Millions, Except Percentages

NET SALES

	Nine Months Ended September 30,			Change due to currency translation	Change excluding currency translation
	2026	2025	% change from 2025	%	%
North America	$ 1,363.2	$ 1,123.3	21.4%	0.2%	21.2%
Latin America[(1)]	775.3	931.9	(16.8)%	5.9%	(22.7)%
Europe/Middle East	4,639.3	4,719.2	(1.7)%	3.5%	(5.2)%
Asia/Pacific/Africa	437.3	387.4	12.9%	6.3%	6.6%
Total Segments	$ 7,215.1	$ 7,161.8	0.7%	3.4%	(2.7)%

(1) Effective January 1, 2026, the Company realigned its organizational structure to support its Farmer-First transformation initiatives in North America. As a result, the Company's Mexico operations were transferred from the North America segment to the South America segment, which was renamed Latin America. Segment information for all prior periods presented has been retrospectively adjusted to reflect this change.

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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,					
	2026			2025		
	Income From Operations	Net Income[1]	Net Income Per Share[1]	Income From Operations	Net Income[1]	Net Income Per Share[1]
As reported	$ 116.1	$ 51.7	$ 0.75	$ 151.6	$ 305.7	$ 4.09
Restructuring and business optimization expenses	6.5	6.1	0.08	8.7	6.4	0.08
Amortization of PTx Trimble acquired intangibles	14.4	11.1	0.16	20.5	12.5	0.16
Transaction-related costs	-	-	-	4.8	1.3	0.02
Impairment charges	-	-	-	(0.6)	(0.6)	(0.01)
Gain on sale of investment in affiliate	-	-	-	-	(219.2)	(2.93)
Discrete tax items	-	4.0	0.06	-	(4.7)	(0.06)
As adjusted	$ 137.0	$ 72.9	$ 1.05	$ 185.0	$ 101.4	$ 1.35

(1) Net income and net income per share amounts are after tax.

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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,					
	2026			2025		
	Income From Operations	Net Income[1]	Net Income Per Share[1]	Income From Operations	Net Income[1]	Net Income Per Share[1]
As reported	$ 337.5	$ 183.9	$ 2.59	$ 365.0	$ 631.0	$ 8.45
Restructuring and business optimization expenses	27.7	23.2	0.32	37.3	27.7	0.37
Amortization of PTx Trimble acquired intangibles	43.1	33.2	0.47	46.3	28.0	0.37
Transaction-related costs	0.3	-	-	17.7	4.9	0.07
Impairment charges	2.1	2.1	0.03	7.3	7.3	0.09
Loss on sale of business	-	-	-	12.3	12.7	0.17
Divestiture-related foreign currency translation release	5.3	5.3	0.07	-	-	-
Gain on sale of investment in affiliate	-	-	-	-	(219.2)	(2.93)
Discrete tax items	-	(4.5)	(0.06)	-	(259.9)	(3.48)
As adjusted	$ 416.0	$ 243.2	$ 3.42	$ 485.9	$ 232.5	$ 3.11

(1) Net income and net income per share amounts are after tax.

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Non-GAAP to GAAP Reconciliation

In Millions, Except Percentages

OPERATING MARGIN

	Three Months Ended				
	2026			2025	
	Sep 30,	Jun 30,	Mar 31,	Dec 31,	Sep 30,
Net sales	$ 2,262.5	$ 2,609.7	$ 2,342.9	$ 2,920.2	$ 2,476.3
Income from operations	116.1	140.7	80.7	230.7	151.6
Adjusted income from operations[1]	$ 137.0	$ 171.6	$ 217.5	$ 295.1	$ 185.0
Operating margin[2]	5.1%	5.4%	3.4%	7.9%	6.1%
Adjusted operating margin[2]	6.1%	6.6%	4.6%	10.1%	7.5%

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

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Non-GAAP to GAAP Reconciliation

In Millions, Except Percentages

OPERATING MARGIN

	Nine Months Ended	
	2026	2025
	Sep 30,	Sep 30,
Net sales	$ 7,215.1	$ 7,161.8
Income from operations	337.5	365.0
Adjusted income from operations[1]	$ 416.0	$ 485.9
Operating margin[2]	4.7%	5.1%
Adjusted operating margin[2]	5.8%	6.8%

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

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Non-GAAP to GAAP Reconciliation

In Millions

FREE CASH FLOW

	Nine Months Ended September 30,		Year Ended December 31,
	2026	2025	2025
Net cash provided by (used in) operating activities	$ (218.4)	$ 224.5	$ 988.1
Less: purchases of property, plant and equipment	(162.2)	(159.3)	(247.9)
Free Cash Flow	$ (380.6)	$ 65.2	$ 740.2

Note: Free cash flow is defined as net cash provided by (used in) operating activities less purchases of property, plant and equipment.

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