



FIRST QUARTER 2020

FINANCIAL AND OPERATIONAL RESULTS

FORWARD LOOKING STATEMENTS

Forward-looking statements in this presentation, including statements regarding demand, product development and capital expenditure plans and timing of those plans, acquisition, expansion and modernization plans and our expectations with respect to the costs and benefits of those plans and timing of those benefits, production levels, share repurchases, and our future revenue, price levels, 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, supply chain reliance, and product demand) weather, 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, 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. 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, 2019 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 20	Q1 20 v Q1 19
Net Sales	\$1,928.3	(3.4)%
Gross margin	23.4%	+50bps
Operating income	\$100.4	+8.7%
Operating margin	5.2%	+60bps
Diluted EPS	\$0.85	+\$0.01










Adjusted	Q1 20	Q1 20 v Q1 19
Adj. Operating income*	\$101.2	+7.5%
Adj. Operating margin*	5.2%	+50bps
Diluted Adjusted EPS*	\$0.86	flat

* Reflects adjusted results. See reconciliations in the appendix to this presentation.

** Except per share amounts.

INDUSTRY OVERVIEW

March 2020 Year-to-Date Retail Units

North America		2020 vs. 2019	
	 Tractors*	• Industry	(6)%
	 Combines	• Industry	(22)%
Western Europe		2020 vs. 2019	
	 Tractors	• Industry	(4)%**
	 Combines	• Industry	(17)%
South America		2020 vs. 2019	
	 Tractors	• Industry	(8)%
	 Combines	• Industry	(27)%

* Excludes compact tractors

** Based on Company estimates

AGCO RESPONSE TO COVID-19

- ▶ **Focus on health and well-being of AGCO's workforce and our communities**
- ▶ **Support our dealers and farmers to promote food security**
- ▶ **Secure business continuity and liquidity of AGCO business operations**



COMMUNITY SUPPORT

Utilizing Spare Manufacturing Capacity to Support Frontline Workers

- Producing and providing components for:
 - Face shields, hospital beds and emergency respirators

Other Community Activities

- Employee and Company financial support for local hospitals
- Donations of protective clothing for support workers

AGCO Foundation

- Committed support for global and local hunger relief



REGIONAL OPERATIONS UPDATE

Asia / Pacific / Africa	China production suspended early Q1; now near normal levels
Europe / Middle East	Major factories suspended production late March through most of April; now all operational with one exception
South America	Primary factories suspended production majority of April; now all operational
North America	No interruption, capacities limited in some cases by workforce constraints

Note: The ability to maintain full-time production remains uncertain for the foreseeable future due to potential supply chain constraints, workforce limitations, safety equipment availability and government restrictions.

2020 PRODUCTION

AGCO Production Hours



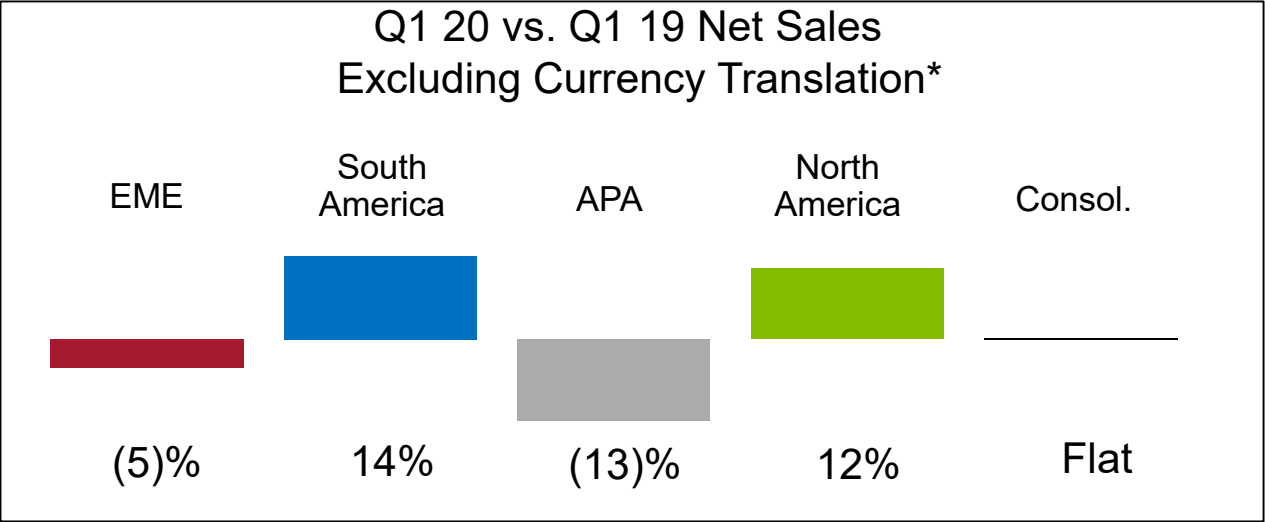
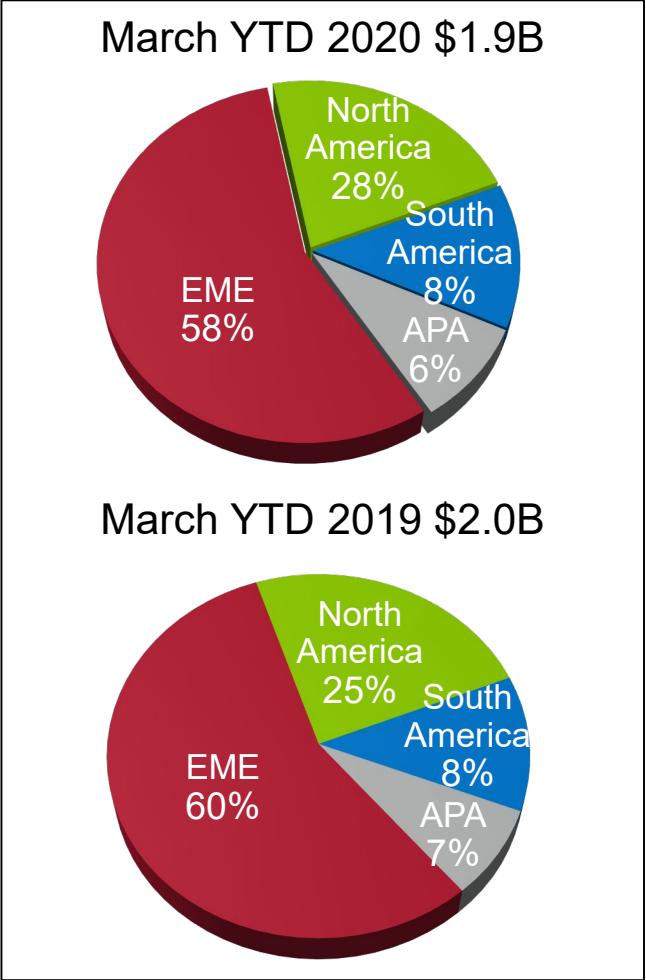
2019 Production 2020 Production

Impact of Production Interruption (Production lost as % of 2019 Production)

	Q1 20	April '20
North America	(5)%	(10)%
South America	(1)%	(70)%
EME	(8)%	(80)%
APA	(34)%	(30)%



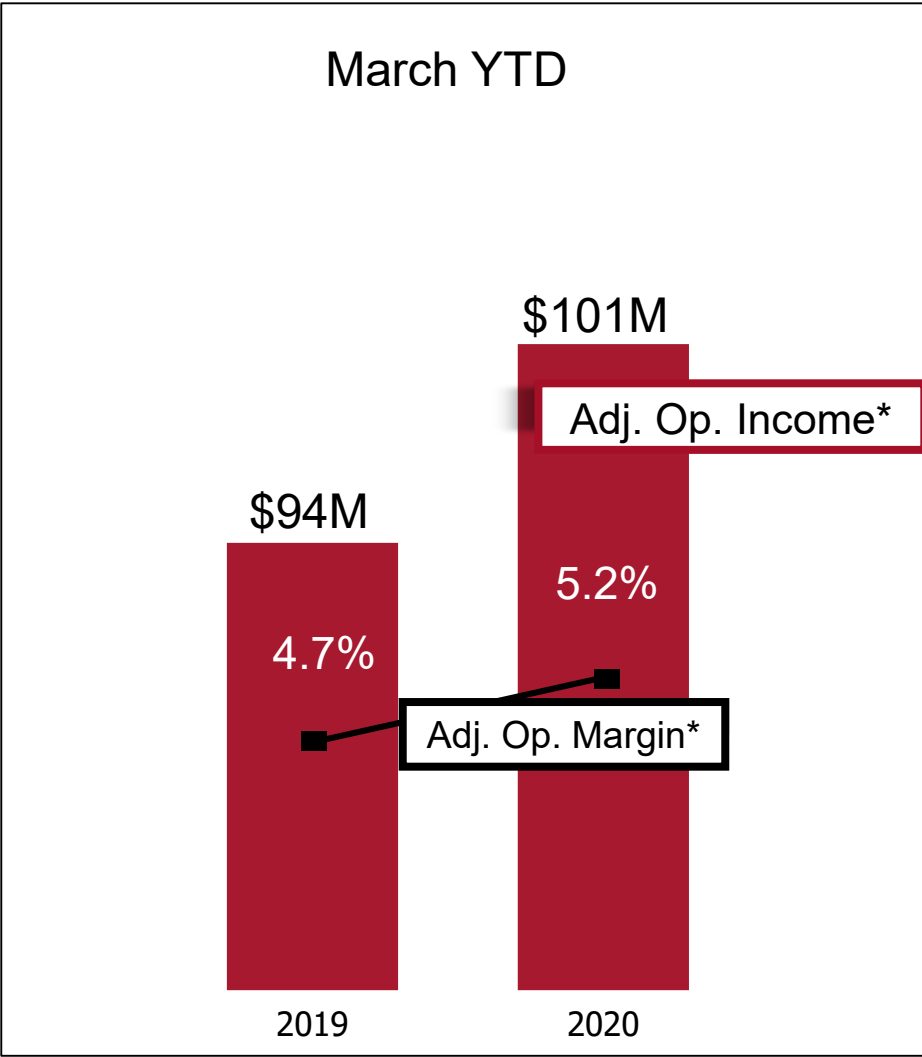
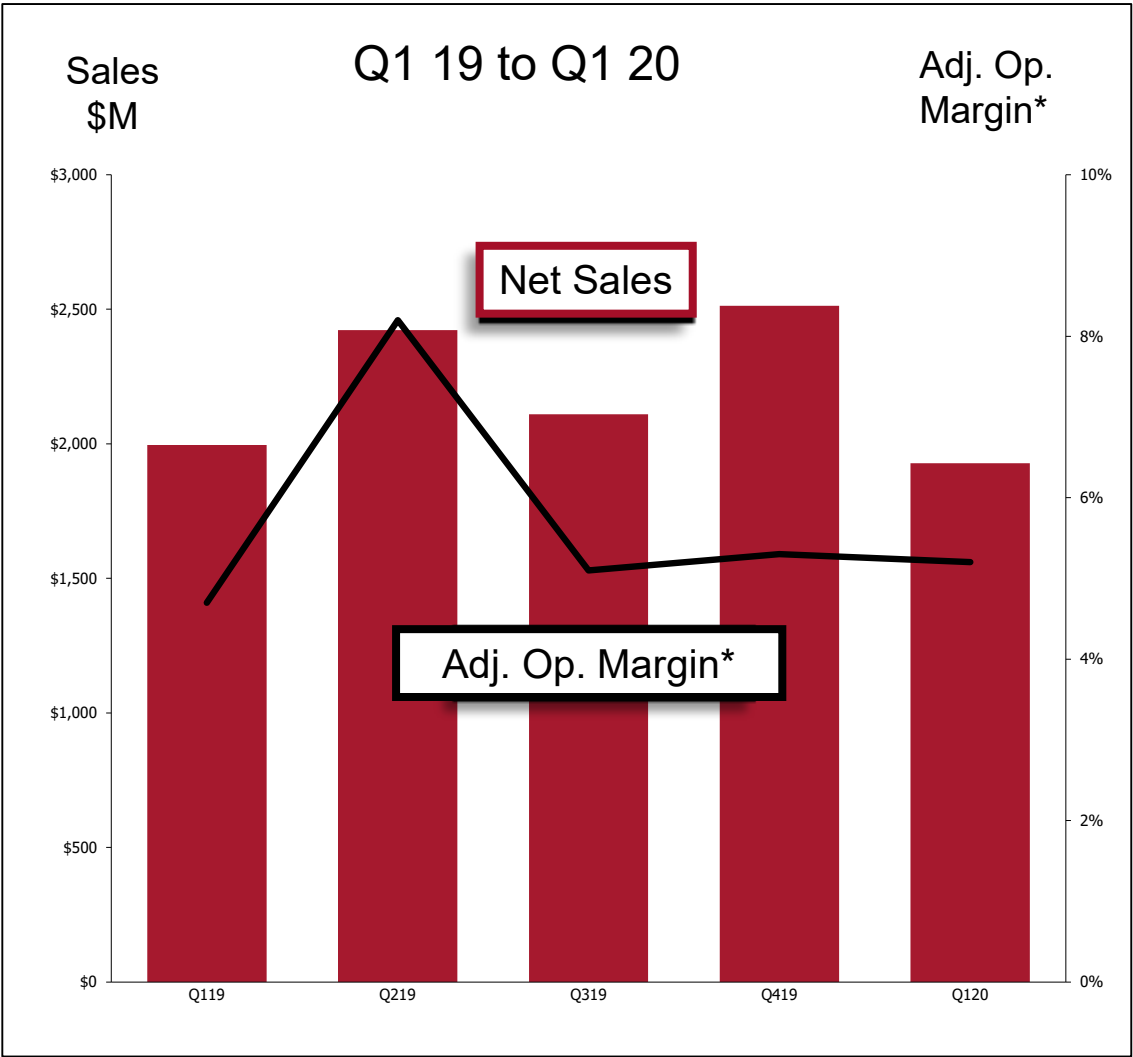
Regional Net Sales Results



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

*See reconciliations in the appendix to this presentation.

NET SALES, OPERATING INCOME AND OPERATING MARGINS



* Reflects adjusted results, which exclude restructuring expenses. See reconciliations in the appendix to this presentation.

GRAIN AND PROTEIN RESULTS



- ▶ March 2020 YTD net sales decreased ~11% vs 2019 on a constant currency basis
 - Decline in sales of grain and seed equipment of ~21%
 - Growth in sales of protein production equipment ~4%
- ▶ Longer term:
 - Macro trends driving growth in demand for grain storage and protein production
 - Increases exposure to counter-cyclical protein sector



March 2020 YTD Sales

By Region

\$175M



2020

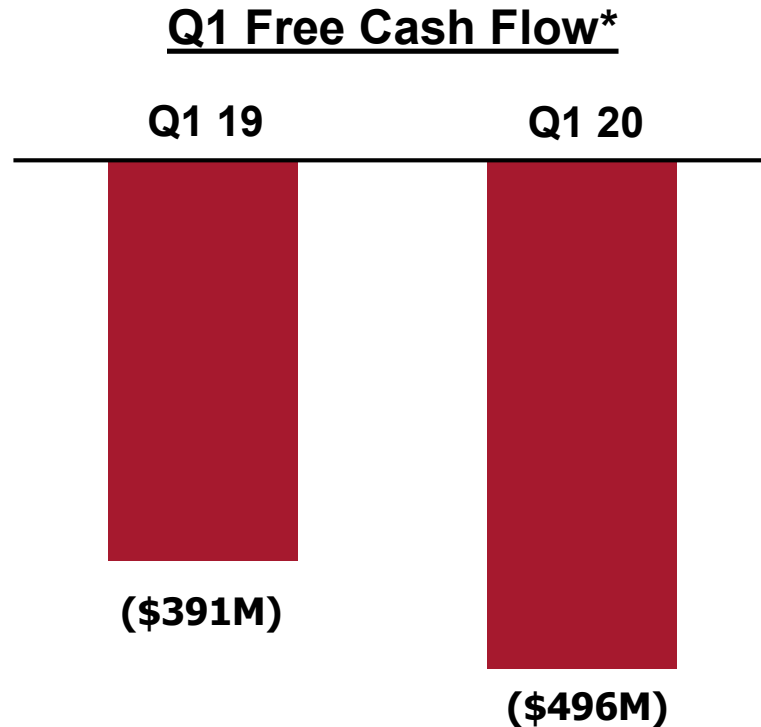
By Product

\$175M



2020

LIQUIDITY / FREE CASH FLOW*



- Normal seasonal build of working capital in 1H
- Q1 Production shut downs resulted in lower payables

Liquidity

- Closely managing costs and cash expenditures
 - Maintaining dividend
 - Suspending share repurchases
 - New \$520M term loan facility
 - \$1.2B** Total liquidity at 3-31-20
 - \$387M Cash
 - \$820M** available borrowing
- **Including \$520M term loan completed on April 9

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.

RETURNING CASH TO SHAREHOLDERS

**Cash to be
Returned to
Shareholders**

Dividends

- ▶ Initiated in 2013
- ▶ Maintaining at current levels

Share Repurchases

- ▶ Completed nearly \$1.4B in last 7+ years
- ▶ Suspended to support liquidity

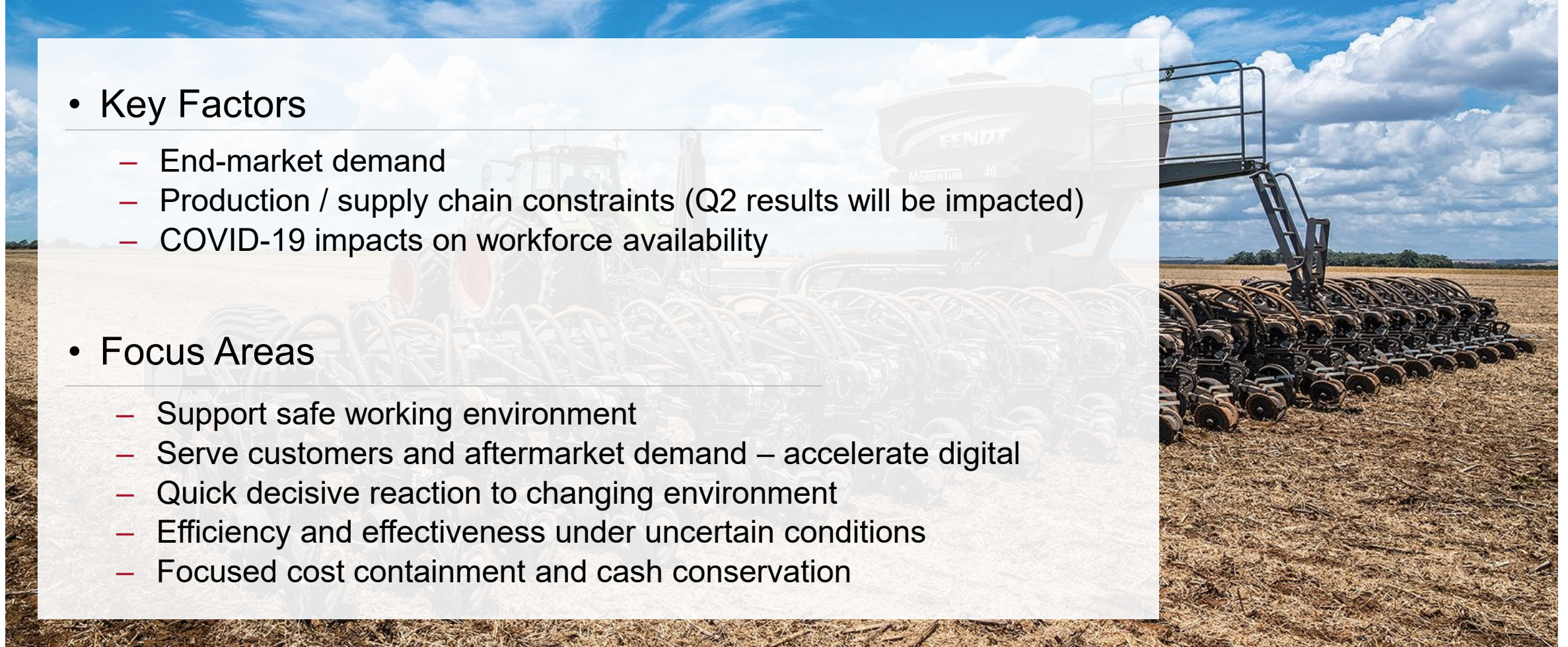
2020 KEY FACTORS / FOCUS AREAS

• Key Factors

- End-market demand
- Production / supply chain constraints (Q2 results will be impacted)
- COVID-19 impacts on workforce availability

• Focus Areas

- Support safe working environment
- Serve customers and aftermarket demand – accelerate digital
- Quick decisive reaction to changing environment
- Efficiency and effectiveness under uncertain conditions
- Focused cost containment and cash conservation



APPENDIX



NON-GAAP TO GAAP RECONCILIATION

Free Cash Flow

\$M

	Quarter ended March 31, 2020	Quarter ended March 31, 2019
	<u> </u>	<u> </u>
Net cash used in operating activities	\$ (435.3)	\$ (329.9)
Less:		
Capital expenditures	<u>(60.6)</u>	<u>(60.9)</u>
Free cash flow	<u><u>\$ (495.9)</u></u>	<u><u>\$ (390.8)</u></u>

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

RECONCILIATION OF CURRENCY TRANSLATION AND ACQUISITION IMPACTS TO NET SALES

Net Sales
\$M

	Three Months Ended March 31,			Change due to currency translation	
	2020	2019	% change from 2019	\$	%
North America	\$ 551.9	\$ 496.2	11.2 %	\$ (2.4)	(0.5)%
South America	153.9	156.1	(1.4)%	(23.8)	(15.2)%
Europe/Middle East	1,113.3	1,210.6	(8.0)%	(39.8)	(3.3)%
Asia/Pacific/Africa	109.2	132.9	(17.8)%	(5.9)	(4.4)%
	<u>\$ 1,928.3</u>	<u>\$ 1,995.8</u>	<u>(3.4)%</u>	<u>\$ (71.9)</u>	<u>(3.6)%</u>

NON-GAAP TO GAAP RECONCILIATION

(In millions, except per share amounts)

	Three Months Ended March 31,					
	2020			2019		
	<u>Income From Operations</u>	<u>Net Income ⁽¹⁾</u>	<u>Net Income Per Share</u>	<u>Income From Operations</u>	<u>Net Income</u>	<u>Net Income Per Share</u>
As reported	\$ 100.4	\$ 64.7	\$ 0.85	\$ 92.4	\$ 65.1	\$ 0.84
Restructuring expenses	0.8	0.7	0.01	1.7	1.4	0.02
As adjusted	<u>\$ 101.2</u>	<u>\$ 65.5</u>	<u>\$ 0.86</u>	<u>\$ 94.1</u>	<u>\$ 66.5</u>	<u>\$ 0.86</u>

(1) Rounding may impact summation of amounts