

SECOND QUARTER 2024

Financial and Operational Results



July 30, 2024



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, and our expectations with respect to the sale of Grain and Protein, 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, the need to fulfill closing conditions (including obtaining required governmental approvals) in connection with the sale of Grain and Protein, 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.

FINANCIAL SUMMARY

\$M***



REPORTED	Q2 24	Q2 24 vs. Q2 23	YTD 24	YTD 24 vs. YTD 23
NET SALES	\$3,246.6	(15.1)%	\$6,175.3	(13.7)%
GROSS MARGIN	25.8%	(50)bps	26.0%	flat
OPERATING INCOME (LOSS)	\$(241.7)	(148.7)%	\$31.9	(96.4)%
OPERATING MARGIN	(7.4)%	(2,040)bps	0.5%	(1,180)bps
DILUTED EPS	\$(4.92)	\$(9.18)	\$(2.67)	\$(10.03)



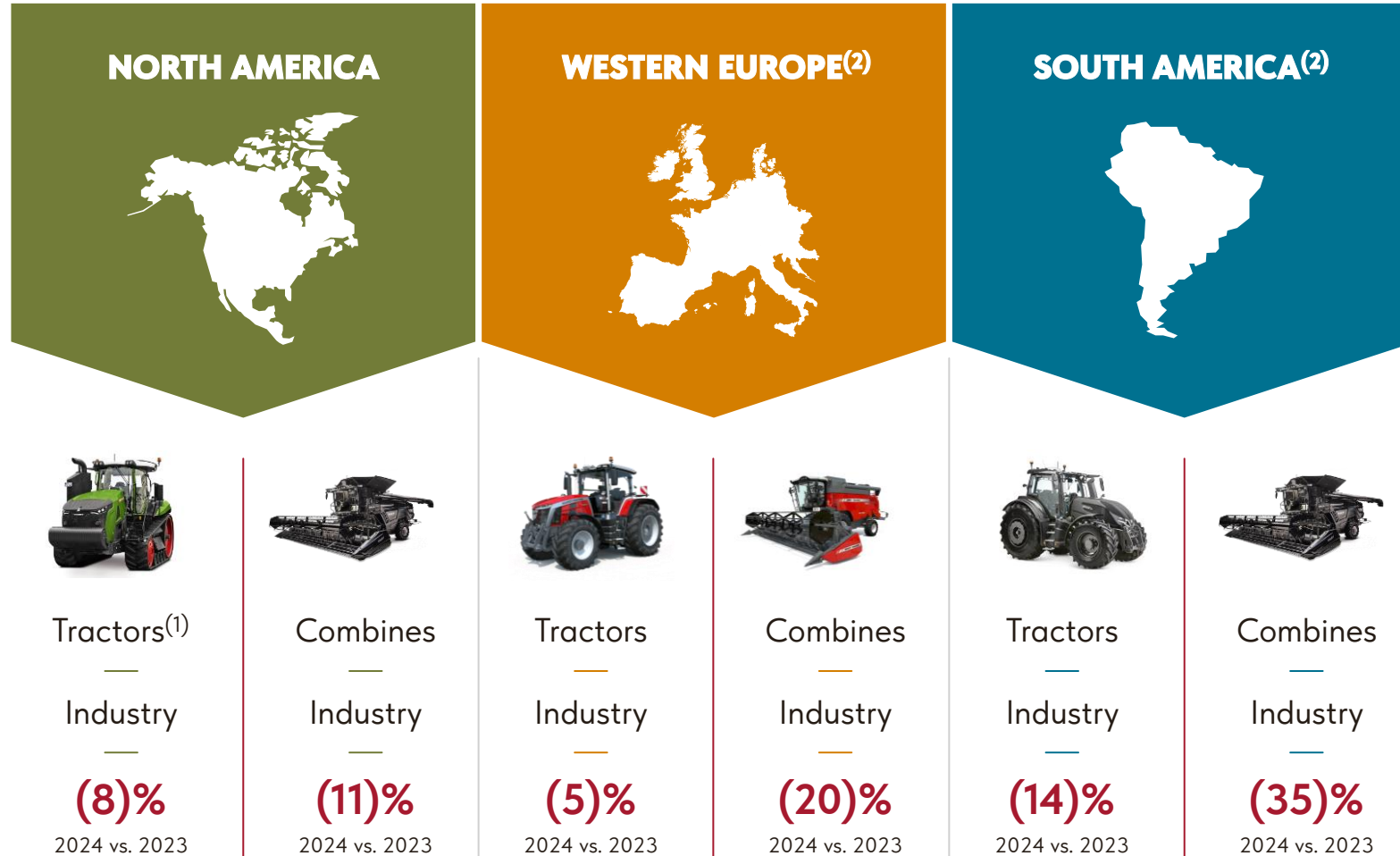
ADJUSTED	Q2 24	Q2 24 vs. Q2 23	YTD 24	YTD 24 vs. YTD 23
ADJ. OPERATING INCOME*	\$333.4	(33.6)%	\$614.2	(31.1)%
ADJ. OPERATING MARGIN*	10.3%	(280)bps	9.9%	(260)bps
DILUTED ADJUSTED EPS*	\$2.53	\$(1.76)	\$4.85	\$(2.95)

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

**Except per share amounts

INDUSTRY OVERVIEW

June 2024 Year-to-Date Retail Units

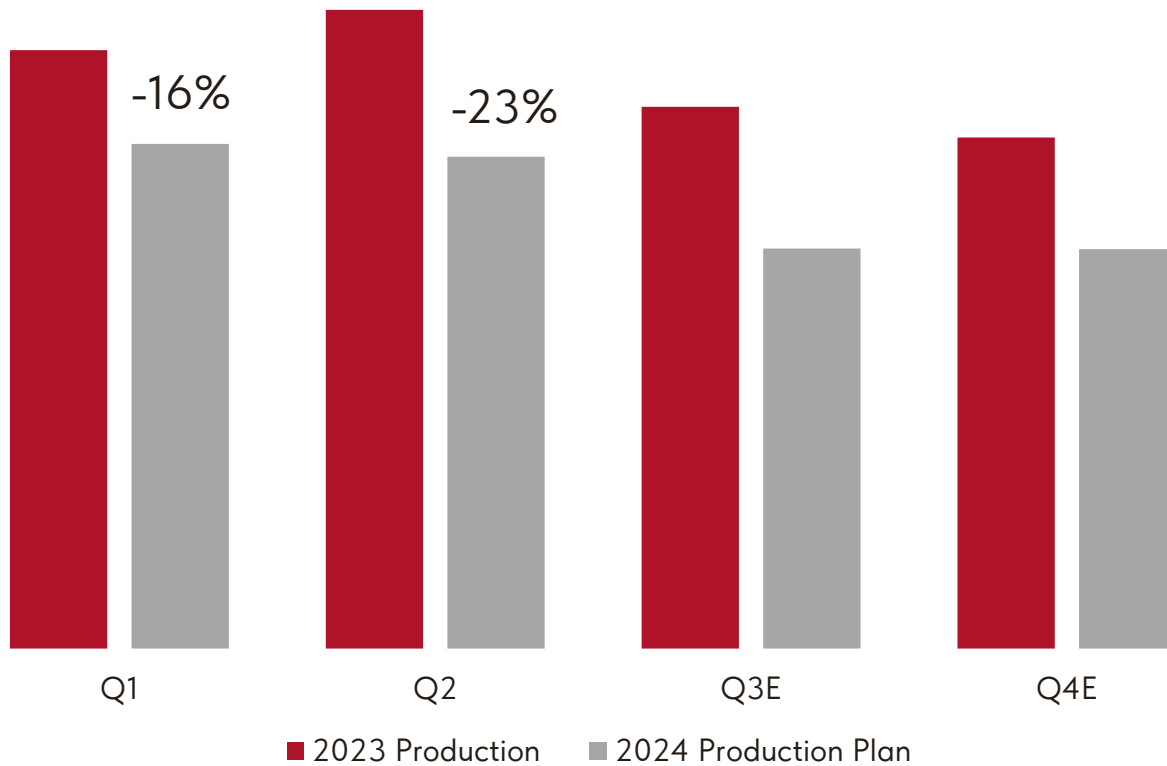


(1) Excludes compact tractors

(2) Amounts based on Company estimates

PRODUCTION

AGCO Production Hours



Q2 2024 Production
DOWN ~23% vs. 2023



Projected Full-Year 2024
Production
DOWN ~20%-25% vs. 2023

3 GROWTH LEVERS WILL DRIVE VOLUME AND MARGIN IMPROVEMENT



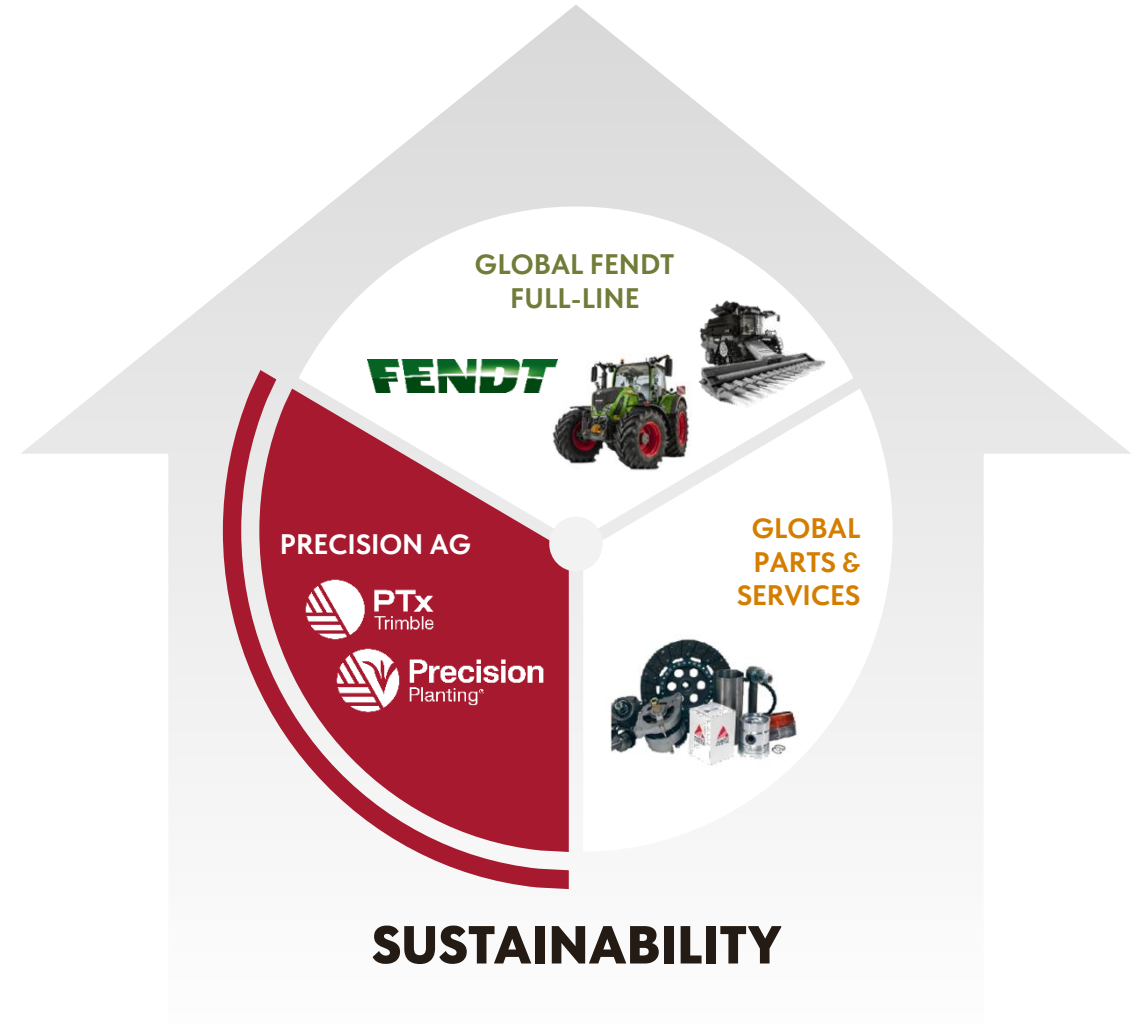
12% adjusted operating margin at midcycle by year 2026⁽¹⁾



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.

2024 TECHNOLOGY EVENT HIGHLIGHTED COMMITMENT TO FARMER-FOCUSED SOLUTIONS FOR THE MIXED FLEET



AFTERMARKET & RETROFIT

New capabilities to existing machines of almost 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

2024 TECHNOLOGY EVENT DEMONSTRATED PROGRESS ON SMART SOLUTIONS AND CONNECTIVITY ACROSS THE FARM



TARGETED SPRAYING

RETROFIT OFFERING in 2024

OEM SOLUTION targeted for 2026

Vehicle Sync
Auto Sync
Over the Air

PTx Trimble Ag
Software



AUTONOMOUS SOLUTIONS

AUTONOMOUS RETROFIT SOLUTIONS targeted for 2025

FULLY AUTONOMOUS SOLUTIONS ACROSS CROP CYCLE by 2030

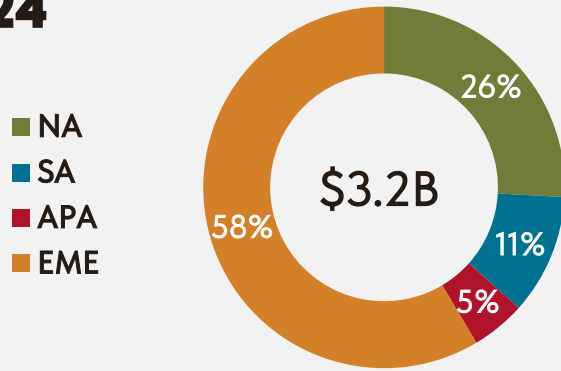


CONNECTIVITY

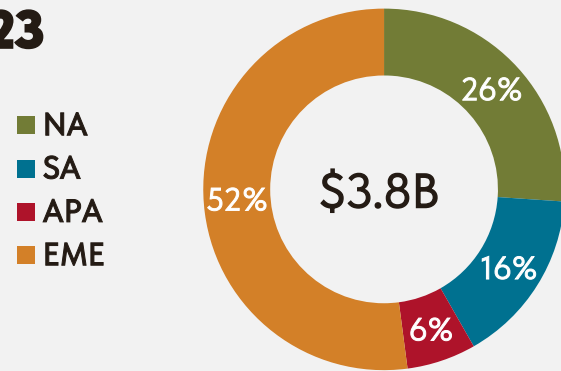
PTx TRIMBLE CLOUD

REGIONAL NET SALES RESULTS

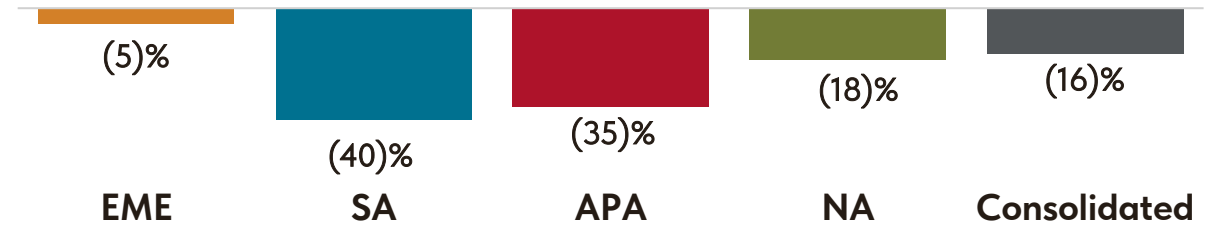
Q2 2024



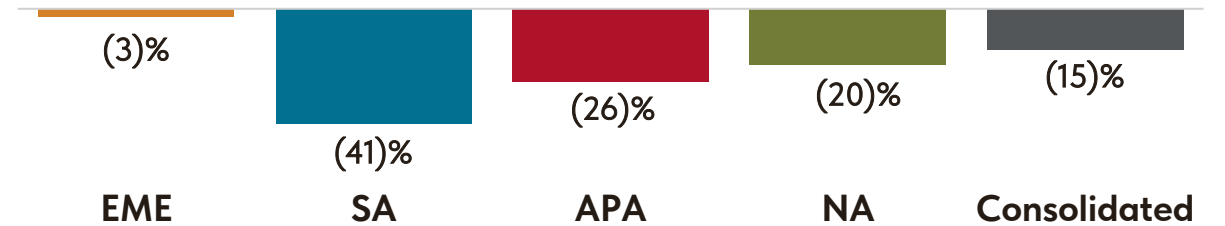
Q2 2023



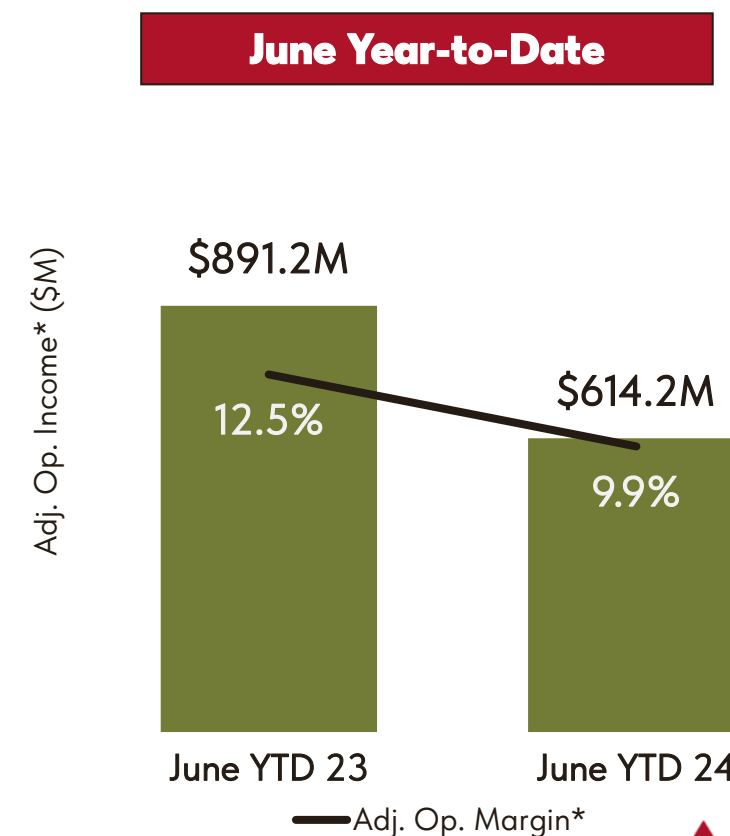
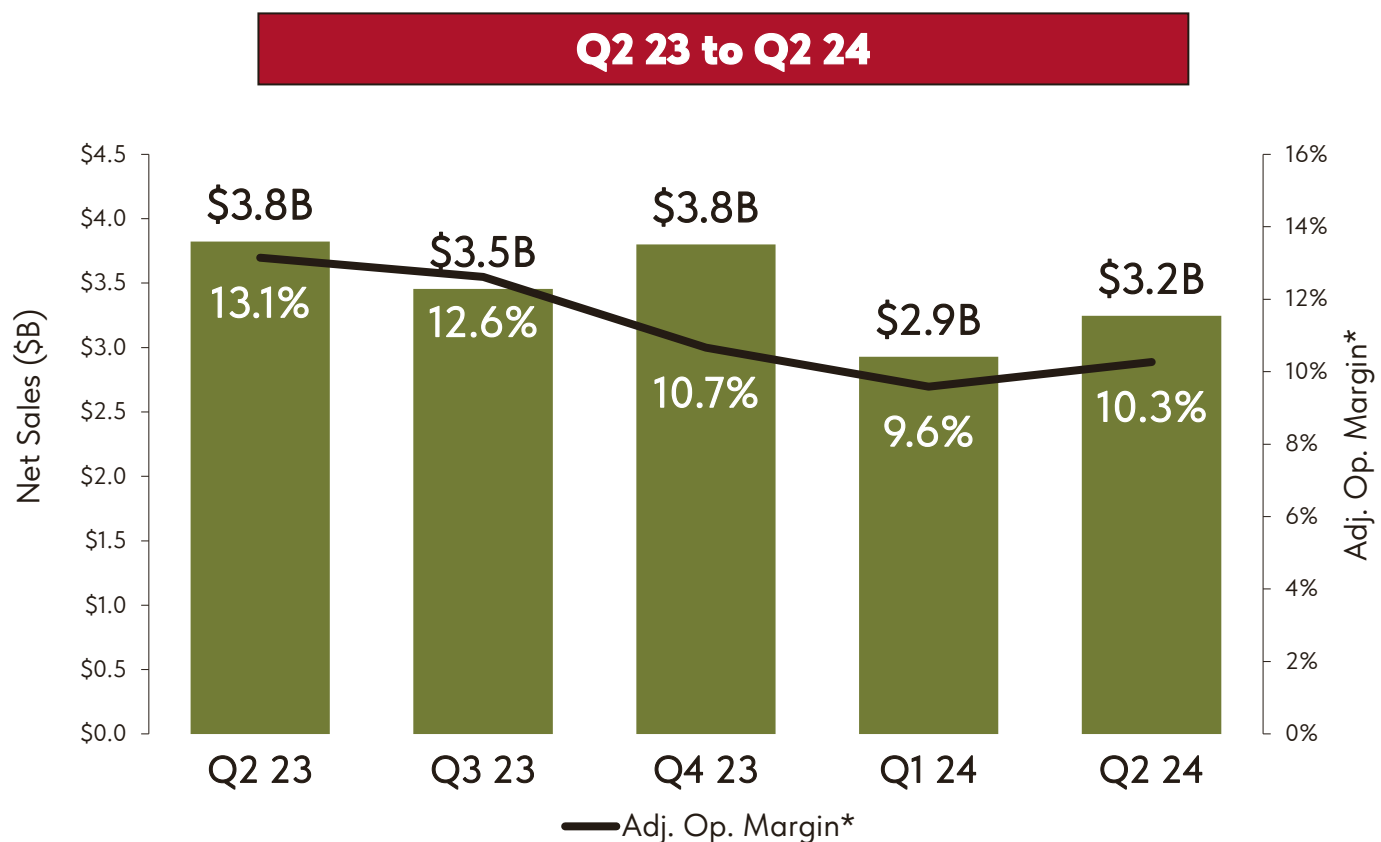
Q2 24 vs. Q2 23 Net Sales Excluding Currency Translation and Acquisition of a Business*



YTD 24 vs. YTD 23 Net Sales Excluding Currency Translation and Acquisition of a Business*



NET SALES, ADJUSTED OPERATING INCOME AND ADJUSTED OPERATING MARGINS



FREE CASH FLOW*



SECOND HALF OF YEAR SEASONALLY STRONGER

- Used \$328 million in cash through June YTD 2024, \$274 million less than through June YTD 2023
- Normal seasonal working capital build in first half of year



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



ENHANCED SHAREHOLDER RETURNS

- Special Variable Dividend of \$2.50 per share paid in Q2 2024
- Quarterly Dividend of \$0.29 per share

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.

* See reconciliations provided in the appendix to this presentation.

JUNE YTD FREE CASH FLOW

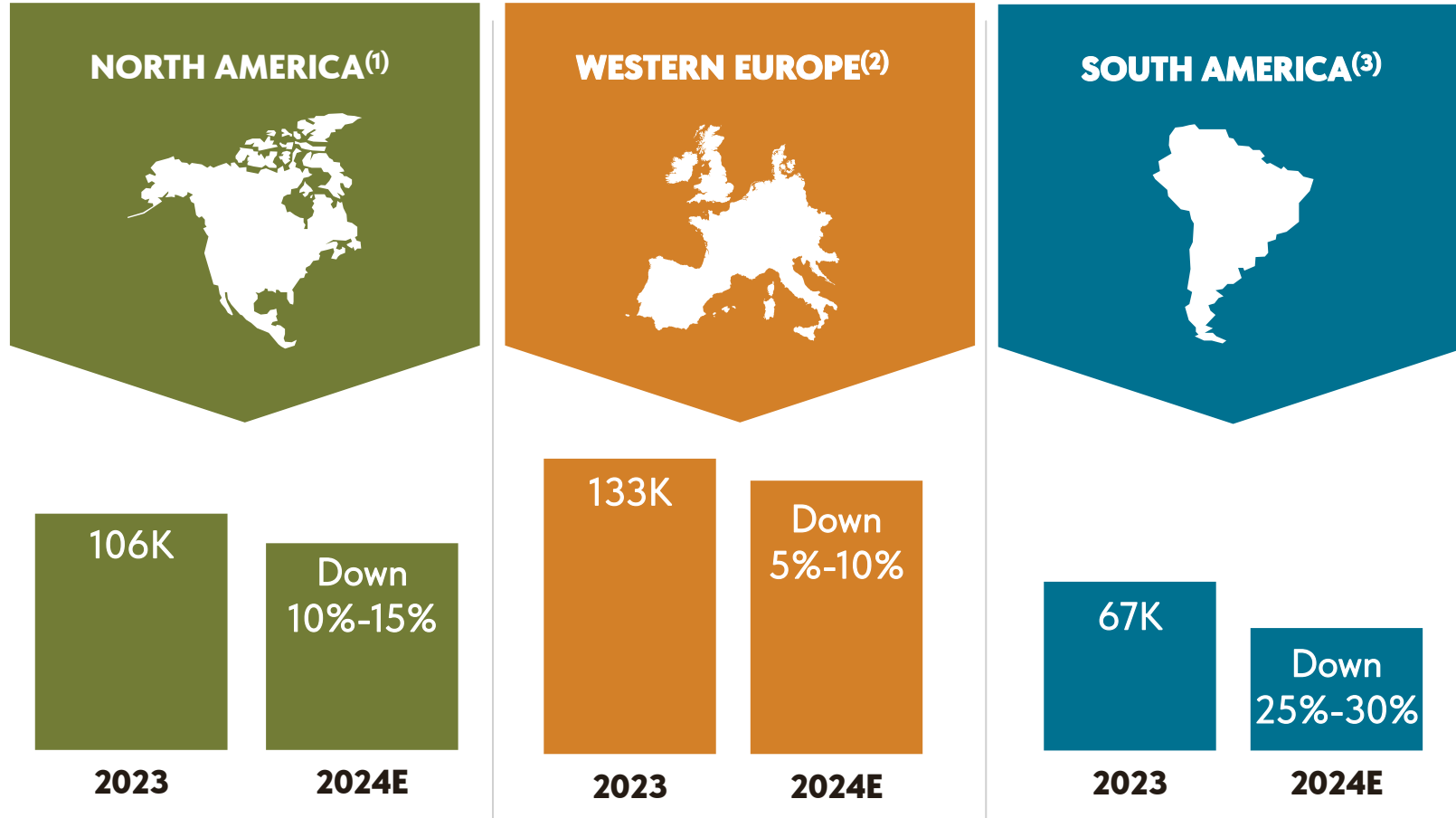


FULL YEAR FREE CASH FLOW OUTLOOK



2024 MARKET OUTLOOK

Regional Market Outlook – Industry Unit Retail Tractor Sales



(1) Excludes compact tractors

(2) Amounts based on Company estimates

(3) Amounts based on Company estimates and reflect wholesale volumes



2024 KEY ASSUMPTIONS:

2024 SALES vs. 2023

- ↓ Increased Softening Demand
- ↓ (1)% Foreign Currency Impact
- Pricing ~0.0%
- ↑ Market Share Gains

ENGINEERING EXPENSE

~Flat vs. 2023

ADJUSTED OPERATING MARGIN

~9%

EFFECTIVE TAX RATE

~30%

TERMS OF RESTRUCTURING AND ANNOUNCED SALE OF GRAIN & PROTEIN

Restructuring

- In response to continued weakening ag industry demand
- Target to reduce structural cost, streamline workforce, enhance global efficiencies
- Reduce salaried workforce by ~6%
- Will incur \$150-\$200 million charge in 2024 and first half of 2025 mainly for one-time termination benefits
- Expect annual run-rate cost savings of \$100-\$125 million (Approximately 100bps Op. Margin improvement)

Announced Sale of Grain and Protein (“G&P”)

- On July 25, 2024, AGCO entered into a definitive agreement to sell the majority of its G&P business
- Expect proceeds of ~\$700 million from the sale, subject to customary working capital and other adjustments
- Currently, expect loss on sale of business of ~\$475 million to \$520 million
- Expected closing in 2H 2024, subject to customary closing conditions

2024 OUTLOOK

~\$12.5B
Net Sales

~\$8.00
Adjusted Earnings
Per Share

~\$475M
Capex

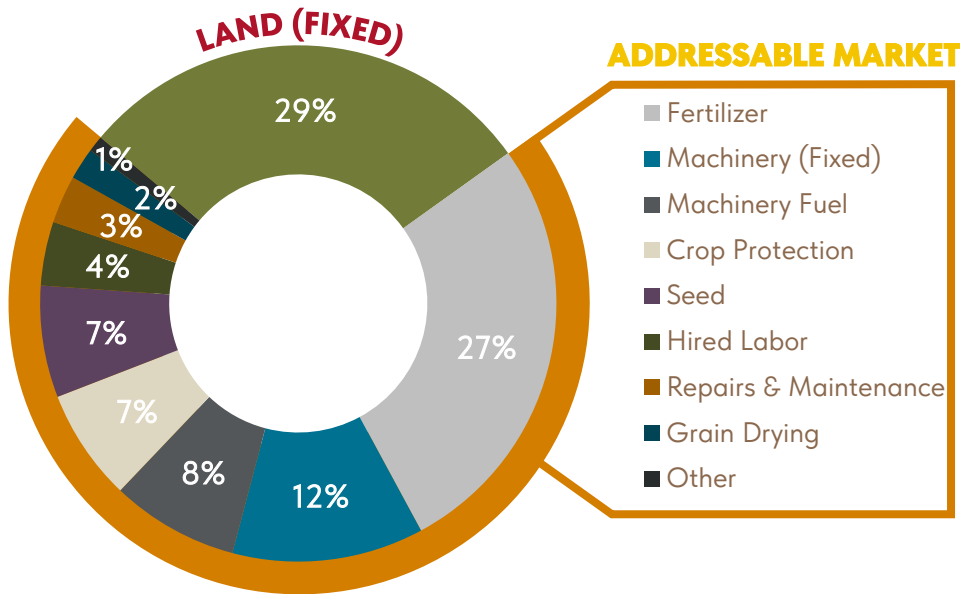
75% - 100%
Free Cash Flow
Conversion⁽¹⁾



APPENDIX

PRECISION AG BUSINESS

EXPANDING TOTAL ADDRESSABLE MARKET

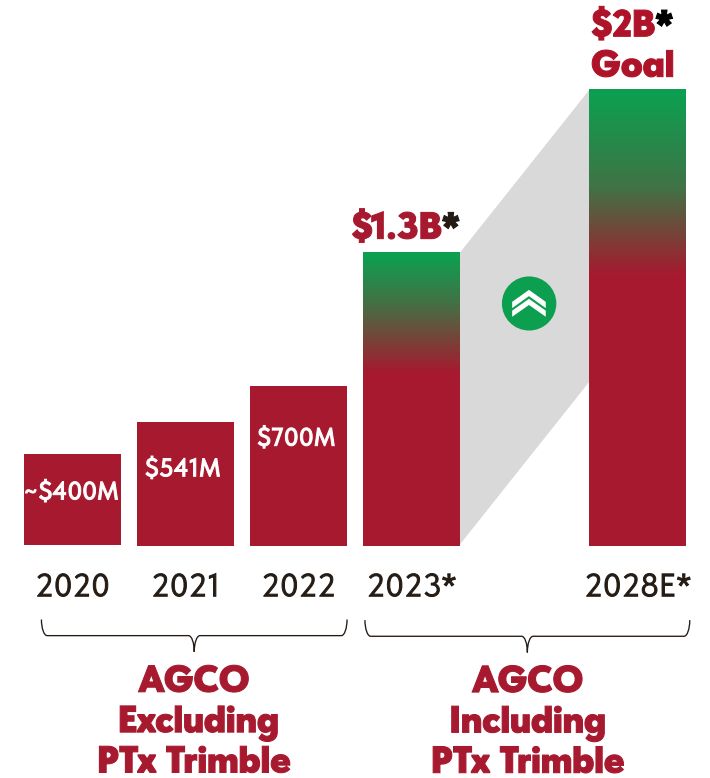


EXPANDING BEYOND MACHINERY

GROWING TECHNOLOGY STACK



DRIVING HIGH MARGIN REVENUE



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

GRAIN & PROTEIN RESULTS

Grain / Seed / Protein Production Equipment



JUNE 2024 YTD NET SALES DECREASED ~12% vs. JUNE 2023

Decrease in Sales of Grain and Seed Equipment of ~9%

Decrease in Sales of Protein Production Equipment of ~18%



LONGER TERM:

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

INCREASES EXPOSURE to Counter-Cyclical Protein Sector



BUSINESS UNDER STRATEGIC REVIEW

AGCO Placed Grain & Protein Business Under Strategic Review on September 28, 2023

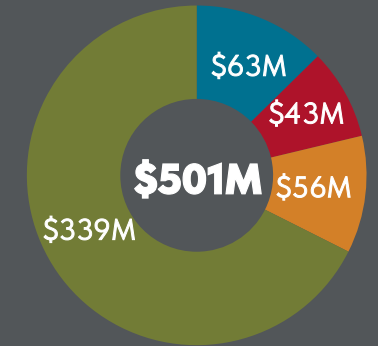
On July 25, 2024, AGCO entered into a definitive agreement to sell the majority of its G&P business



JUNE YTD 2024 SALES

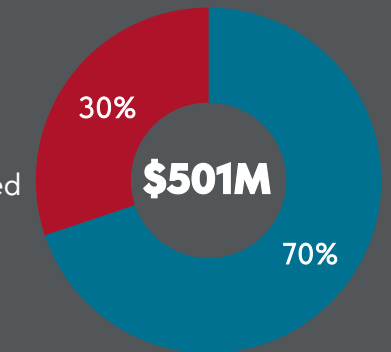
BY REGION

- SA
- APA
- EME
- NA



BY PRODUCT

- Grain & Seed
- Protein



NON-GAAP TO GAAP RECONCILIATION

In Millions

FREE CASH FLOW

	Six Months Ended June 30,	
	2024	2023
Net cash (used in) operating activities	(\$134.5)	(\$365.0)
Less: purchases of property plant and equipment	(193.0)	(237.0)
Free Cash Flow	(\$327.5)	(\$602.0)

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

NET SALES

	Three Months Ended June 30,			Change due to currency translation	Change due to acquisition of a business	Change excluding currency and acquisition of a business
	2024	2023	% change from 2023			
North America	\$ 837.8	\$ 996.8	(16.0)%	(0.2)%	2.5%	(18.3)%
South America	348.9	598.6	(41.7)%	(2.5)%	0.5%	(39.7)%
Europe/Middle East	1,902.9	1,990.8	(4.4)%	(0.7)%	1.7%	(5.4)%
Asia/Pacific/Africa	157.0	236.5	(33.6)%	(1.0)%	2.2%	(34.8)%
	<u>\$ 3,246.6</u>	<u>\$ 3,822.7</u>	<u>(15.1)%</u>	<u>(0.9)%</u>	<u>1.8%</u>	<u>(16.0)%</u>

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

NET SALES

	Six Months Ended June 30,			Change due to currency translation	Change due to acquisition of a business	Change excluding currency and acquisition of a business
	2024	2023	% change from 2023			
North America	\$ 1,567.4	\$ 1,919.9	(18.4)%	0.1%	1.3%	(19.8)%
South America	652.3	1,102.4	(40.8)%	(0.3)%	0.3%	(40.8)%
Europe/Middle East	3,631.9	3,694.6	(1.7)%	0.2%	0.9%	(2.9)%
Asia/Pacific/Africa	323.7	439.3	(26.3)%	(1.6)%	1.2%	(25.9)%
	<u>\$ 6,175.3</u>	<u>\$ 7,156.2</u>	<u>(13.7)%</u>	<u>(0.0)%</u>	<u>0.9%</u>	<u>(14.6)%</u>

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Per Share Amounts

INCOME (LOSS) FROM OPERATIONS NET INCOME (LOSS) NET INCOME (LOSS) PER SHARE

Three Months Ended June 30,

	2024			2023		
	Income (Loss) From Operations	Net Income (Loss) ⁽¹⁾	Net Income (Loss) Per Share ⁽¹⁾	Income From Operations ⁽²⁾	Net Income ⁽¹⁾⁽²⁾	Net Income Per Share ⁽¹⁾
As reported	\$ (241.7)	\$ (367.1)	\$ (4.92)	\$ 496.4	\$ 319.2	\$ 4.26
Restructuring expenses	30.2	25.1	0.34	6.1	5.3	0.07
Amortization of PTx Trimble acquired intangibles	18.2	11.5	0.15	—	—	—
Transaction-related costs	27.0	20.0	0.27	—	—	—
Impairment charges	5.1	5.1	0.07	—	—	—
Loss on business held for sale	494.6	494.6	6.62	—	—	—
Brazilian tax amnesty program	—	—	—	—	(3.2)	(0.04)
As adjusted	\$ 333.4	\$ 189.2	\$ 2.53	\$ 502.4	\$ 321.4	\$ 4.29

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Per Share Amounts

INCOME FROM OPERATIONS NET INCOME (LOSS) NET INCOME (LOSS) PER SHARE

Six Months Ended June 30,

	2024			2023		
	Income From Operations	Net Income (Loss) ⁽¹⁾	Net Income (Loss) Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾⁽²⁾
As reported	\$ 31.9	\$ (199.1)	\$ (2.67)	\$ 883.7	\$ 551.8	\$ 7.36
Restructuring expenses	31.2	25.8	0.35	7.5	6.3	0.08
Amortization of PTx Trimble acquired intangibles	18.2	11.5	0.15	—	—	—
Transaction-related costs	33.2	24.6	0.33	—	—	—
Impairment charges	5.1	5.1	0.07	—	—	—
Loss on business held for sale	494.6	494.6	6.62	—	—	—
Brazilian tax amnesty program	—	—	—	—	26.4	0.35
As adjusted	\$ 614.2	\$ 362.5	\$ 4.85	\$ 891.2	\$ 584.5	\$ 7.80

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

OPERATING MARGIN

	Three Months Ended				
	2024		2023		
	Jun 30,	Mar 31,	Dec 31,	Sep 30,	June 30,
Net Sales	\$ 3,246.6	\$ 2,928.7	\$ 3,800.7	\$ 3,455.5	\$ 3,822.7
Income (Loss) from Operations	(241.7)	273.6	393.1	423.6	496.4
Adjusted income from operations ⁽¹⁾	\$ 333.4	\$ 280.8	\$ 405.3	\$ 435.8	\$ 502.4
Operating margin ⁽²⁾	(7.4) %	9.3 %	10.3 %	12.3 %	13.0 %
Adjusted operating margin ⁽²⁾	10.3 %	9.6 %	10.7 %	12.6 %	13.1 %

(1) Refer to the previous table for the reconciliation of income (loss) from operations to adjusted income from operations.

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

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

OPERATING MARGIN

	Six Months Ended June 30,	
	2024	2023
Net Sales	\$ 6,175.3	\$ 7,156.2
Income from Operations	31.9	883.7
Adjusted income from operations ⁽¹⁾	\$ 614.2	\$ 891.2
Operating margin ⁽²⁾	0.5 %	12.3 %
Adjusted operating margin ⁽²⁾	9.9 %	12.5 %

(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.

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

FREE CASH FLOW CONVERSION

	Projected Year Ended December 31, 2024
Net cash provided by (used in) operating activities	\$925 to \$1,075
Less: capital expenditures	(~\$475)
Free Cash Flow	<u>\$450 to \$600</u>
Adj Net Income	~\$600
Free Cash Flow Conversion	75% to 100%

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