

# FOURTH QUARTER 2025

Financial and Operational Results



February 5, 2026



# 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 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, 2024, and subsequent Form 10-Q filings. AGCO disclaims any obligation to update any forward-looking statements except as required by law.

# FINANCIAL SUMMARY

## \$M\*\*\*

 <b>REPORTED</b>	<b>Q4 25</b>	<b>Q4 25 vs. Q4 24</b>	<b>YTD 25</b>	<b>YTD 25 vs. YTD 24</b>
<b>NET SALES</b>	\$2,920.2	1.1%	\$10,082.0	(13.5)%
<b>GROSS MARGIN</b>	25.4%	150bps	25.5%	60bps
<b>OPERATING INCOME</b>	\$230.7	185.8%	\$595.7	587.9%
<b>OPERATING MARGIN</b>	7.9%	1,720bps	5.9%	690bps
<b>DILUTED EPS</b>	\$1.30	\$4.72	\$9.75	\$15.44

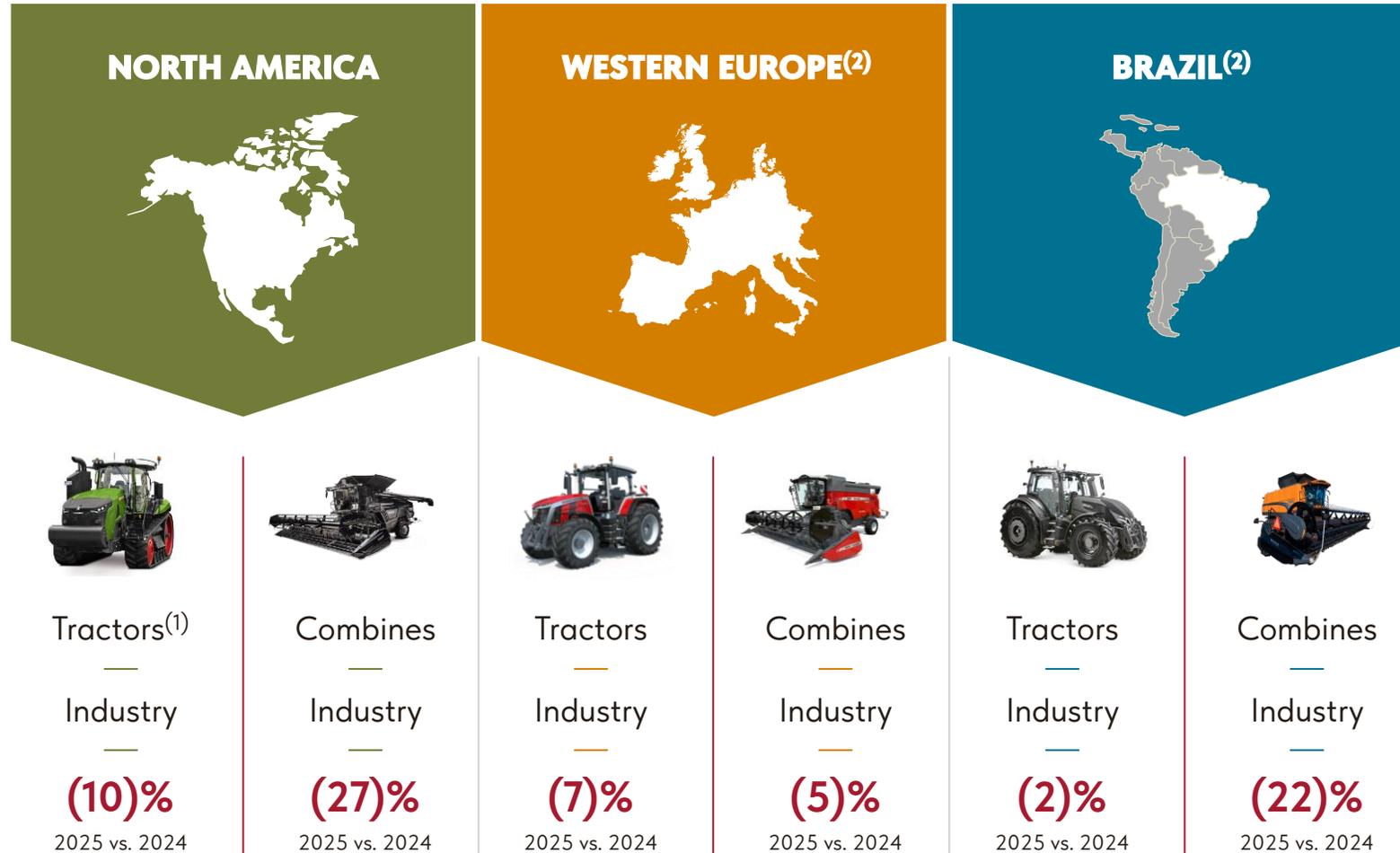
 <b>ADJUSTED</b>	<b>Q4 25</b>	<b>Q4 25 vs. Q4 24</b>	<b>YTD 25</b>	<b>YTD 25 vs. YTD 24</b>
<b>ADJ. OPERATING INCOME*</b>	\$295.1	3.4%	\$781.0	(25.1)%
<b>ADJ. OPERATING MARGIN*</b>	10.1%	20bps	7.7%	(120)bps
<b>DILUTED ADJUSTED EPS*</b>	\$2.17	\$0.20	\$5.28	\$(2.22)

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

\*\*Except per share amounts

# INDUSTRY OVERVIEW

December 2025 Year-to-Date Retail Units

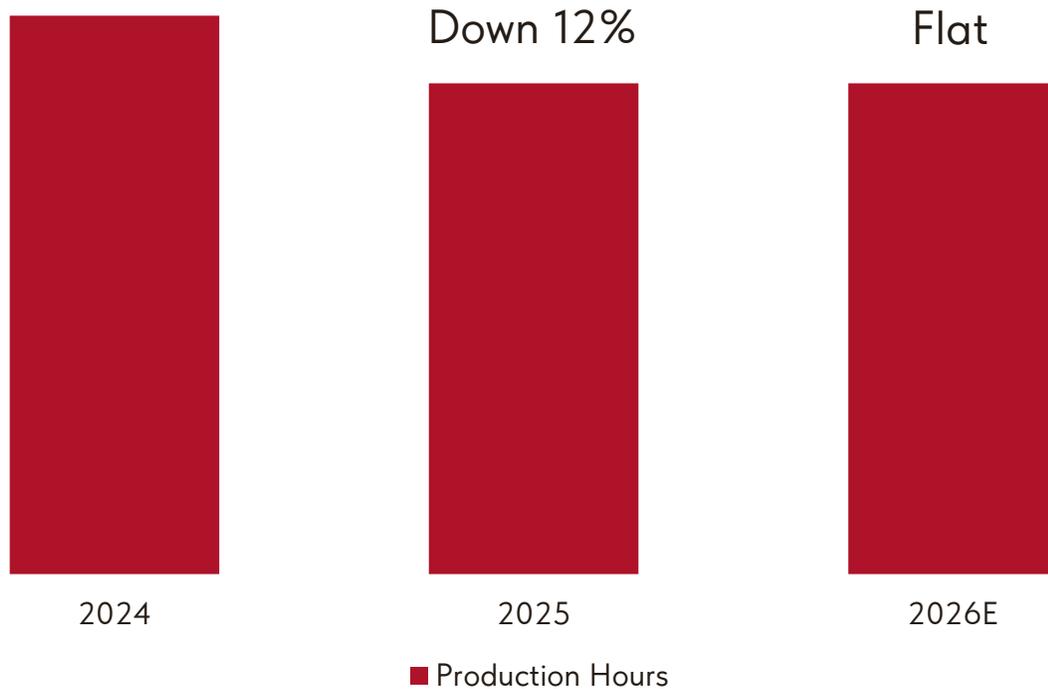


(1) Excludes compact tractors

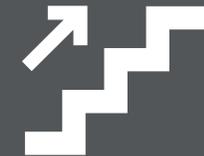
(2) Amounts based on Company estimates

# PRODUCTION

AGCO Production Hours



2025 Production  
**DOWN 12%** vs. 2024



Projected Full-Year  
2026 Production  
**FLAT** vs. 2025

\*Production hours related to the divested Grain & Protein business have been excluded for all years shown

# 3 GROWTH LEVERS WILL DRIVE VOLUME AND MARGIN IMPROVEMENT



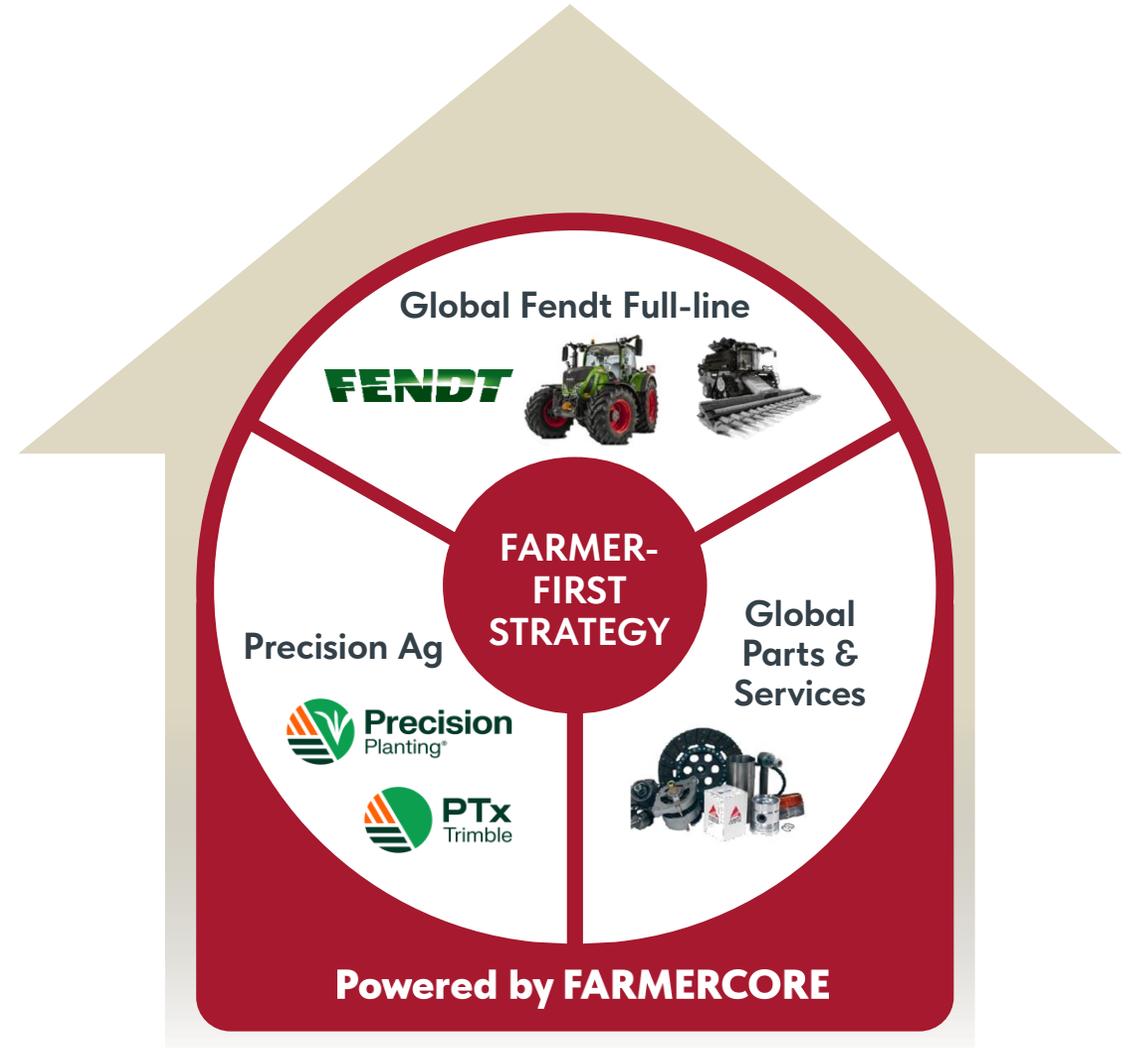
14%-15% adjusted operating margin at mid-cycle by 2029<sup>(1)</sup>



4%-5% above industry volume growth



75%-100% annual Free Cash Flow conversion<sup>(2)</sup>



(1) Adjusted operating margins are adjusted to mid-cycle 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 mid-cycle using a best-fit line equation. Conversely, in years with sales below the 10-year average, margins are normalized up to mid-cycle 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 provided by (used in) operating activities less purchases of property, plant and equipment. Free Cash Flow Conversion is a non-GAAP measure defined as (Cash Flow from Operations less purchases of property, plant and equipment) / Adjusted Net Income.

# DRIVING INNOVATION WITH PTx



## PTx WINTER CONFERENCE – MOMENTUM & ENGAGEMENT

- 4,000+ attendees across 10 locations
- Deep engagement with next-gen PTx solutions

## FarmENGAGE

- Unified operations management across mixed fleets
- Improves uptime and operator efficiency

## ArrowTube

- Improves seed orientation and crop uniformity
- Enhances consistency of emergence
- Supports higher yields

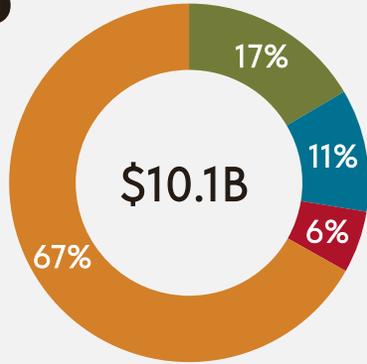
## SymphonyVision | Duo

- Same-pass residual + spot application
- Only commercial dual-product sprayer system
- Lowers input costs and improves efficiency vs. other systems

# REGIONAL NET SALES RESULTS

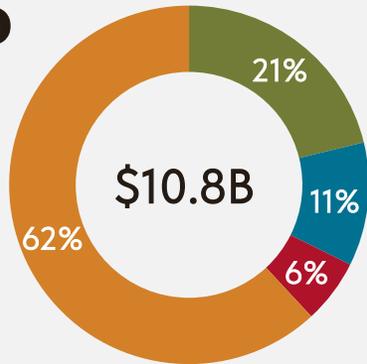
## December YTD 2025

■ NA  
■ SA  
■ APA  
■ EME

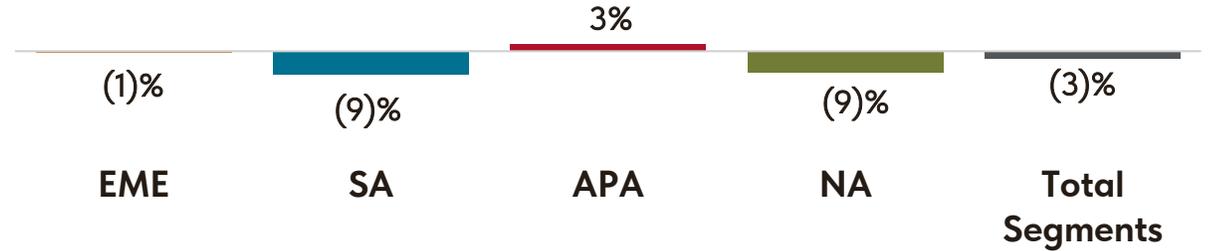


## December YTD 2024<sup>(1)</sup>

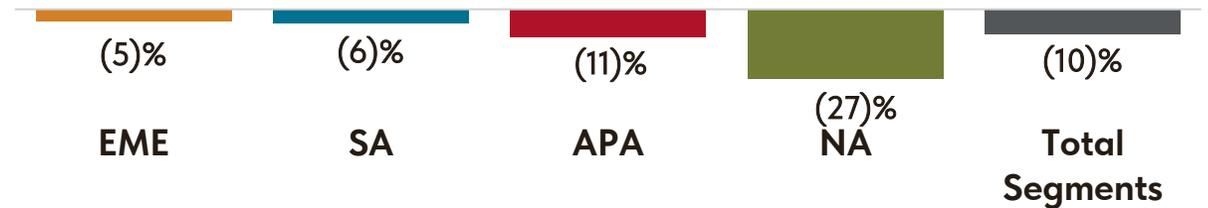
■ NA  
■ SA  
■ APA  
■ EME



## Q4 25 vs. Q4 24 Net Sales Excluding Currency Translation\*



## YTD 25 vs. YTD 24 Net Sales Excluding Currency Translation and Acquisition of a Business\*



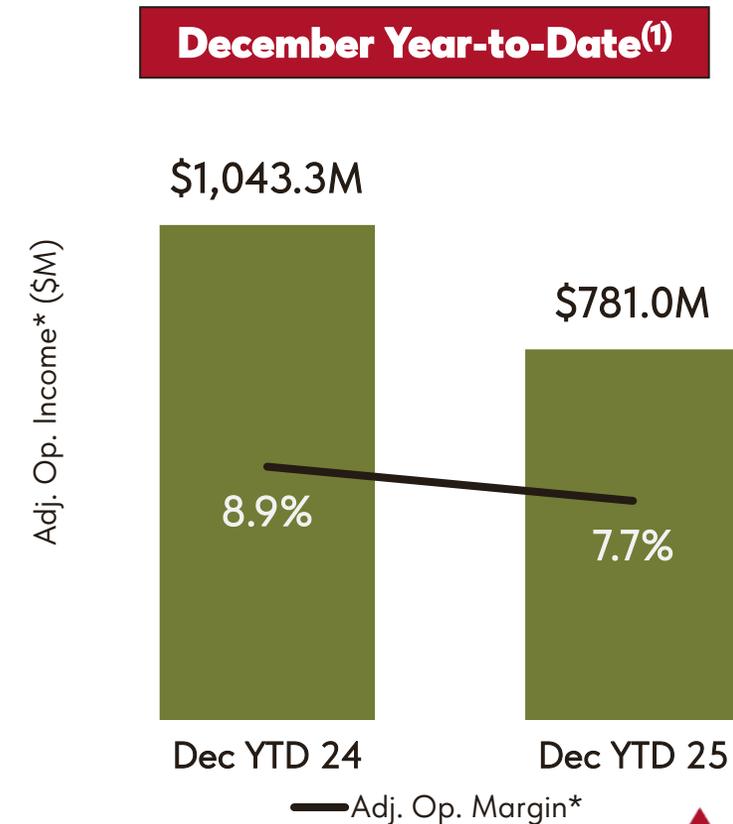
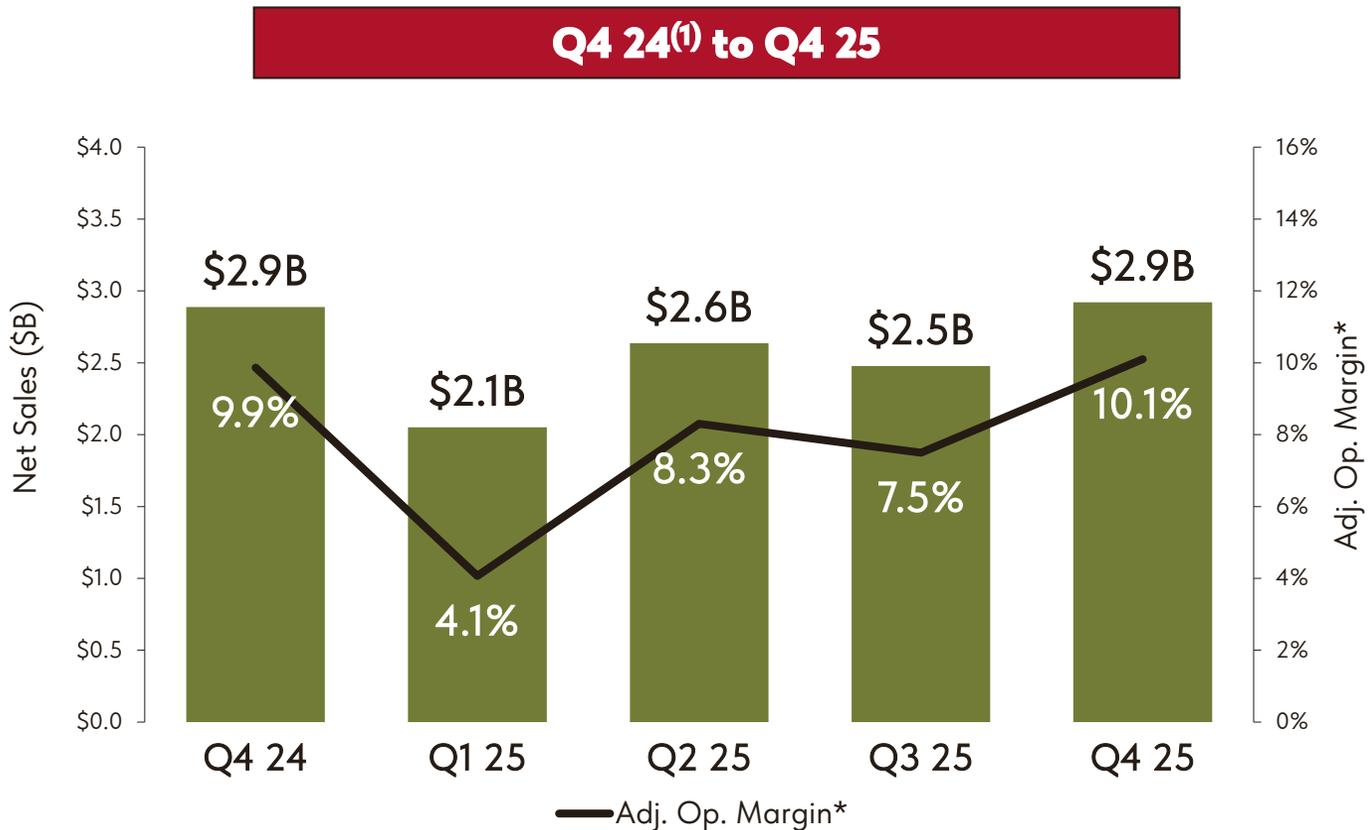
NA – North America SA – South America EME – Europe/Middle East APA – Asia/Pacific/Africa

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

(1) Excludes \$816.5 million of net sales for the year ended December 31, 2024 for the majority of the Company's Grain & Protein ("G&P") business which was divested on November 1, 2024. Of the \$816.5 million of the net sales of the divested G&P business recast to "Other", \$552.0 million, \$107.4 million, \$100.6 million and \$56.5 million were previously included within our North America, South America, Europe/Middle East and Asia/Pacific/Africa segments, respectively.



# NET SALES, ADJUSTED OPERATING INCOME AND ADJUSTED OPERATING MARGINS



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

(1) 2024 includes the results for the majority of the Company's Grain & Protein business which was divested on November 1, 2024.

# FREE CASH FLOW\*



## STRONG FREE CASH FLOW GENERATION

- Generated \$675 million in free cash flow in Q4 2025
- Cash flow provided by operating activities of \$988 million and record free cash flow of \$740 million



## FREE CASH FLOW CONVERSION

- Free Cash Flow Conversion was 188%
- Working capital benefit larger than expected in 2025
- Lower capital expenditure vs. 2024



## SHAREHOLDER RETURNS

- \$250M of shares repurchased in Q4 2025 as part of \$1 billion share repurchase program
- Quarterly Dividend of \$0.29 per share, totaling ~\$87M for the year

## FULL YEAR FREE CASH FLOW

Source of Cash  
in \$ Milis

\$297 M

2024

\$740 M

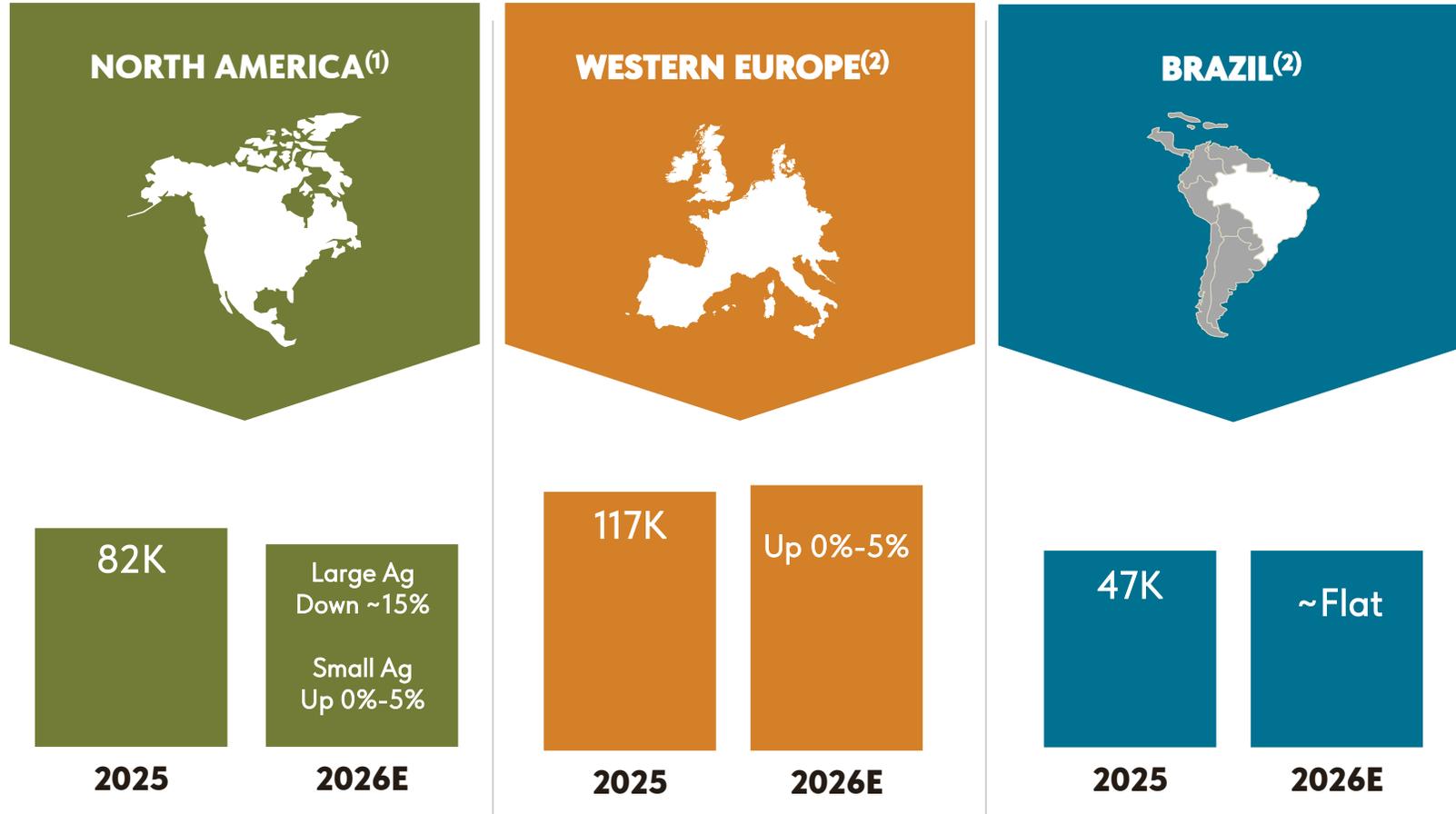
2025

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 (Cash Flow from Operations less purchases of property, plant and equipment) / "Adjusted Net Income".

\* See reconciliations provided in the appendix.

# 2026 MARKET OUTLOOK

Regional Market Outlook – Industry Unit Tractor Sales



(1) Excludes compact tractors

(2) Amounts based on Company estimates



# 2026 KEY ASSUMPTIONS:

## 2026 vs. 2025

- Relatively Flat Global Demand (Industry ~87% of Mid-Cycle)
- ↑ Pricing 2%-3%
- ↑ +2% 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

7.5% - 8%

## EFFECTIVE TAX RATE

32% - 34%

# 2026 OUTLOOK



**\$10.4B -  
\$10.7B**  
Net Sales



**\$5.50 - \$6.00**  
Adjusted Earnings  
Per Share



**~\$350M**  
Capex



**75% - 100% Free  
Cash Flow  
Conversion<sup>(1)</sup>**



(1) Free Cash Flow Conversion is a non-GAAP measure and is defined as (Cash Flow from Operations less purchases of property, plant and equipment) / Adjusted Net Income.



# APPENDIX

# NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

## NET SALES

	Three Months Ended December 31,			Change due to currency	Change excluding currency
	2025	2024	% change from 2024	%	%
North America	\$ 466.0	\$ 505.6	(7.8)%	0.7%	(8.5)%
South America	259.9	268.8	(3.3)%	6.0%	(9.3)%
Europe/Middle East	2,017.5	1,869.9	7.9%	8.6%	(0.7)%
Asia/Pacific/Africa	176.8	168.3	5.1%	2.3%	2.8%
Total Segments	2,920.2	2,812.6	3.8%	6.6%	(2.8)%
Other <sup>(1)</sup>	-	74.7	(100.0)%	-%	(100.0)%
	\$ 2,920.2	\$ 2,887.3	1.1%	6.4%	(5.3)%

(1) "Other" represents the results for the three months ended December 31, 2024 for the majority of the Company's Grain & Protein ("G&P") business which was divested on November 1, 2024. Of the \$74.7 million of the net sales of the divested G&P business recast to "Other", \$41.2 million, \$13.2 million, \$12.9 million and \$7.4 million were previously included within our North America, South America, Europe/Middle East and Asia/Pacific/Africa segments, respectively.

# NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

## NET SALES

	Years Ended December 31,			Change due to	Change due to	Change excluding currency
	2025	2024	% change from 2024	currency translation	acquisition of a business	and acquisition of a business
				%	%	%
North America	\$ 1,665.5	\$ 2,298.3	(27.5)%	(0.5)%	0.3%	(27.3)%
South America	1,115.6	1,208.5	(7.7)%	(2.4)%	0.4%	(5.7)%
Europe/Middle East	6,736.7	6,712.3	0.4%	4.7%	0.6%	(4.9)%
Asia/Pacific/Africa	564.2	626.3	(9.9)%	0.1%	0.9%	(10.9)%
Total Segments	10,082.0	10,845.4	(7.0)%	2.5%	0.5%	(10.0)%
Other <sup>(1)</sup>	-	816.5	(100.0)%	-%	-%	(100.0)%
	\$ 10,082.0	\$ 11,661.9	(13.5)%	2.3%	0.5%	(16.3)%

(1) "Other" represents the results for the year ended December 31, 2024 for the majority of the Company's G&P business which was divested on November 1, 2024. Of the \$816.5 million of the net sales of the divested G&P business recast to "Other", \$552.0 million, \$107.4 million, \$100.6 million and \$56.5 million were previously included within our North America, South America, Europe/Middle East and Asia/Pacific/Africa segments, respectively.

# 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 December 31,					
	2025			2024		
	Income From Operations	Net Income <sup>(1)</sup>	Net Income Per Share <sup>(1)</sup>	Income (Loss) From Operations	Net Income (Loss) <sup>(1)</sup>	Net Income (Loss) Per Share <sup>(1)</sup>
As reported	\$ 230.7	\$ 95.5	\$ 1.30	\$ (268.8)	\$ (255.7)	\$ (3.42)
Restructuring and business optimization expenses	44.9	44.0	0.59	131.0	103.5	1.38
Amortization of PTx Trimble acquired intangibles	14.4	18.8	0.26	23.9	15.0	0.20
Transaction-related costs	3.9	3.4	0.04	25.5	23.8	0.32
Impairment charges	2.7	2.6	0.04	364.2	231.5	3.10
Loss (gain) on sale of business	(1.5)	(1.9)	(0.03)	9.5	9.5	0.13
U.S. pension plan termination and settlement	-	-	-	-	18.5	0.25
Divestiture-related foreign currency translation release	-	-	-	-	0.7	0.01
Discrete tax items	-	(1.9)	(0.03)	-	-	-
As adjusted	\$ 295.1	\$ 160.5	\$ 2.17	\$ 285.3	\$ 146.8	\$ 1.97

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

# NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Per Share Amounts

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

	Years Ended December 31,					
	2025			2024		
	Income From Operations	Net Income <sup>(1)</sup>	Net Income Per Share <sup>(1)</sup>	Income (Loss) From Operations	Net Income (Loss) <sup>(1)</sup>	Net Income (Loss) Per Share <sup>(1)</sup>
As reported	\$ 595.7	\$ 726.5	\$ 9.75	\$ (122.1)	\$ (424.8)	\$ (5.69)
Restructuring and business optimization expenses	82.2	71.7	0.96	172.7	135.9	1.82
Amortization of PTx Trimble acquired intangibles	60.7	46.8	0.63	48.2	30.3	0.40
Transaction-related costs	21.6	8.3	0.11	67.7	55.0	0.74
Impairment charges	10.0	9.9	0.13	369.5	236.8	3.17
Loss on sale of business	10.8	10.8	0.14	507.3	507.3	6.80
Gain on sale of investment in affiliate <sup>(2)</sup>	-	(219.2)	(2.93)	-	-	-
U.S. pension plan termination and settlement	-	-	-	-	18.5	0.25
Divestiture-related foreign currency translation release	-	-	-	-	0.7	0.01
Discrete tax items	-	(261.8)	(3.51)	-	-	-
As adjusted	\$ 781.0	\$ 393.0	\$ 5.28	\$ 1,043.3	\$ 559.7	\$ 7.50

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

(2) The gain on sale of investment in affiliate recorded during the year ended December 31, 2025 related to the sale of the Company's ownership interest in Tractors and Farm Equipment Limited ("TAFE"). Foreign currency translation impacts since the inception of the investment in affiliate previously recognized within "Accumulated other comprehensive loss" were recorded within "Other expense (income), net" in the Company's Condensed Consolidated Statement of Operations.

# NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

## OPERATING MARGIN

	Three Months Ended				
	2025				2024
	Dec 31,	Sep 30,	Jun 30,	Mar 31,	Dec 31,
Net sales	\$ 2,920.2	\$ 2,476.3	\$ 2,635.0	\$ 2,050.5	\$ 2,887.3
Income (loss) from operations	230.7	151.6	164.0	49.4	(268.8)
Adjusted income from operations <sup>(1)</sup>	\$ 295.1	\$ 185.0	\$ 217.5	\$ 83.4	\$ 285.3
Operating margin <sup>(2)</sup>	7.9%	6.1%	6.2%	2.4%	(9.3)%
Adjusted operating margin <sup>(2)</sup>	10.1%	7.5%	8.3%	4.1%	9.9%

(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

	Years Ended December 31,	
	2025	2024
Net sales	\$ 10,082.0	\$ 11,661.9
Income (loss) from operations	595.7	(122.1)
Adjusted income from operations <sup>(1)</sup>	\$ 781.0	\$ 1,043.0
Operating margin <sup>(2)</sup>	5.9%	(1.0)%
Adjusted operating margin <sup>(2)</sup>	7.7%	8.9%

(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

## FREE CASH FLOW FREE CASH FLOW CONVERSION

	Years Ended December 31,		Three Months Ended
	2025	2024	December 31, 2025
Net cash provided by operating activities	\$ 988.1	\$ 689.9	\$ 763.6
Less: purchases of property, plant and equipment	(247.9)	(393.3)	(88.6)
Free Cash Flow <sup>(1)</sup>	\$ 740.2	\$ 296.6	\$ 675.0
Adjusted Net Income <sup>(2)</sup>	\$ 393.0	\$ 559.7	
Free Cash Flow Conversion <sup>(3)</sup>	188%	53%	

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

(2) Refer to the previous table for the reconciliation of net income (loss) attributable to AGCO to adjusted net income.

(3) Free cash flow conversion is defined as net cash provided by operating activities less purchases of property, plant and equipment divided by adjusted net income.