



May 5, 2026

# First Quarter 2026

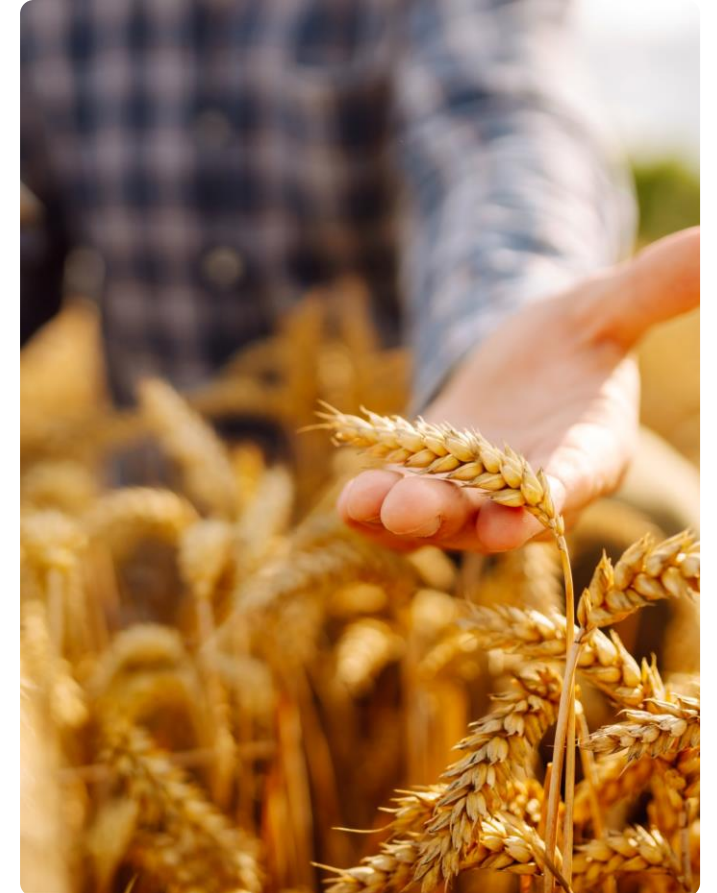
Financial and Operational Results



# Safe Harbor

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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 conflict 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.



# Financial Summary

\$M\*\*



## REPORTED

	<u>Q1 26</u>	<u>Q1 26 vs. Q1 25</u>
<b>NET SALES</b>	\$2,342.9	14.3%
<b>GROSS MARGIN</b>	24.8%	(60)bps
<b>OPERATING INCOME</b>	\$80.7	63.4%
<b>OPERATING MARGIN</b>	3.4%	100bps
<b>DILUTED EPS</b>	\$0.76	\$0.62



## ADJUSTED

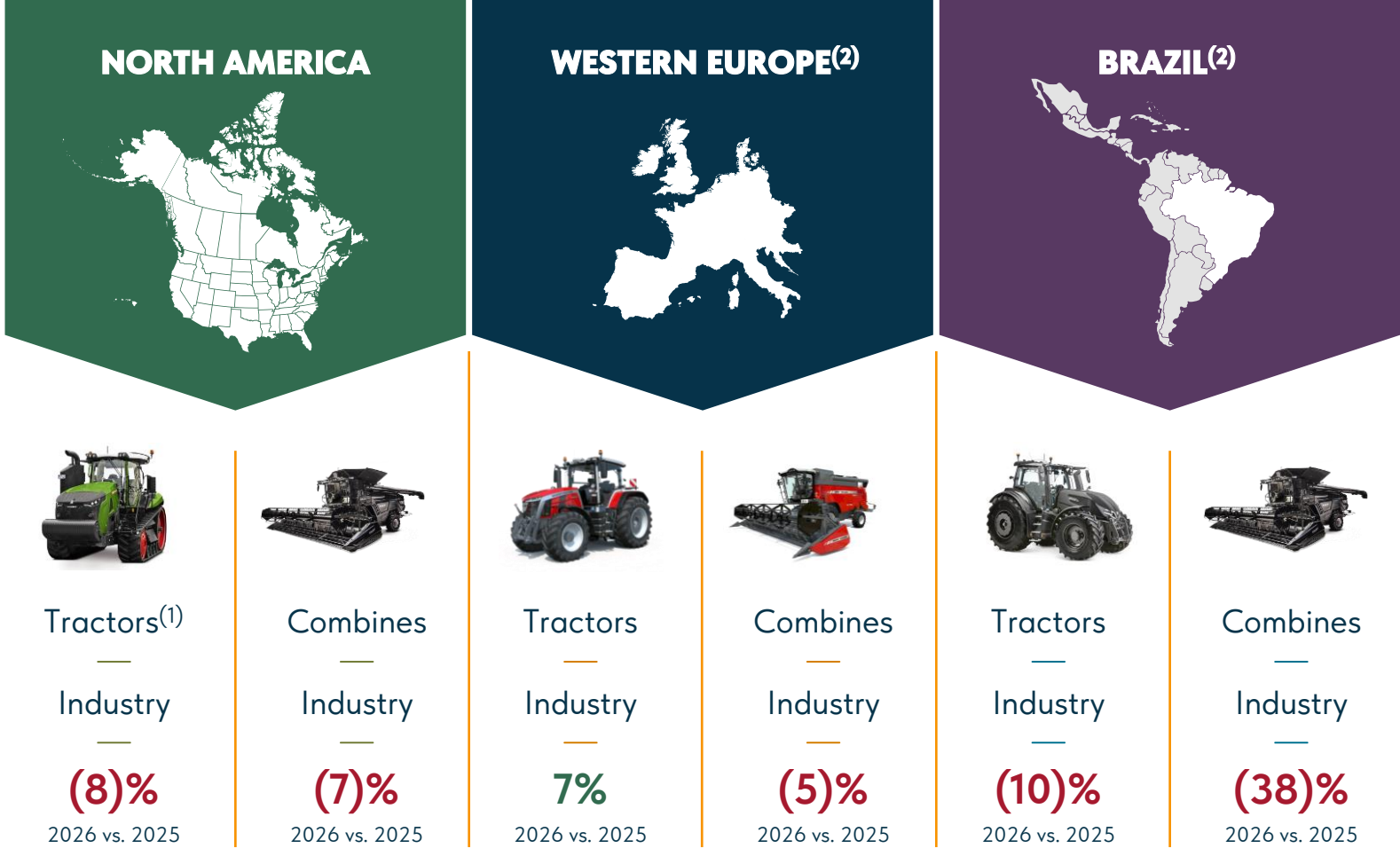
	<u>Q1 26</u>	<u>Q1 26 vs. Q1 25</u>
<b>ADJ. OPERATING INCOME*</b>	\$107.4	28.8%
<b>ADJ. OPERATING MARGIN*</b>	4.6%	50bps
<b>DILUTED ADJUSTED EPS*</b>	\$0.94	\$0.53

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

\*\*Except per share amounts

# Industry Overview

March 2026 Year-to-Date Retail Units

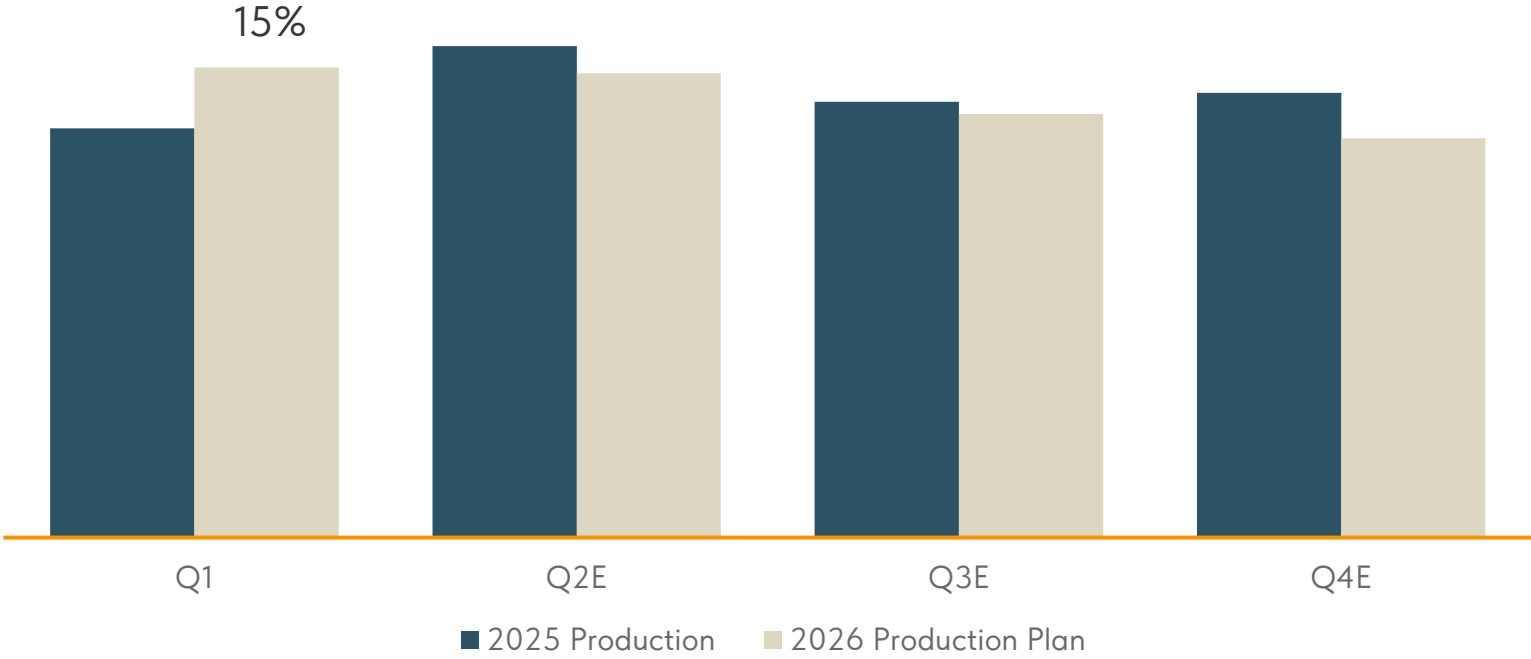


(1) Excludes compact tractors

(2) Amounts based on Company estimates

# Production

AGCO Production Hours



Q1 2026 Production  
**UP 15%**  
vs. 2025



Projected Full-Year  
2026 Production  
**FLAT TO SLIGHTLY DOWN**  
vs. 2025

# Three Growth Levers Will Drive Volume and Margin Improvement



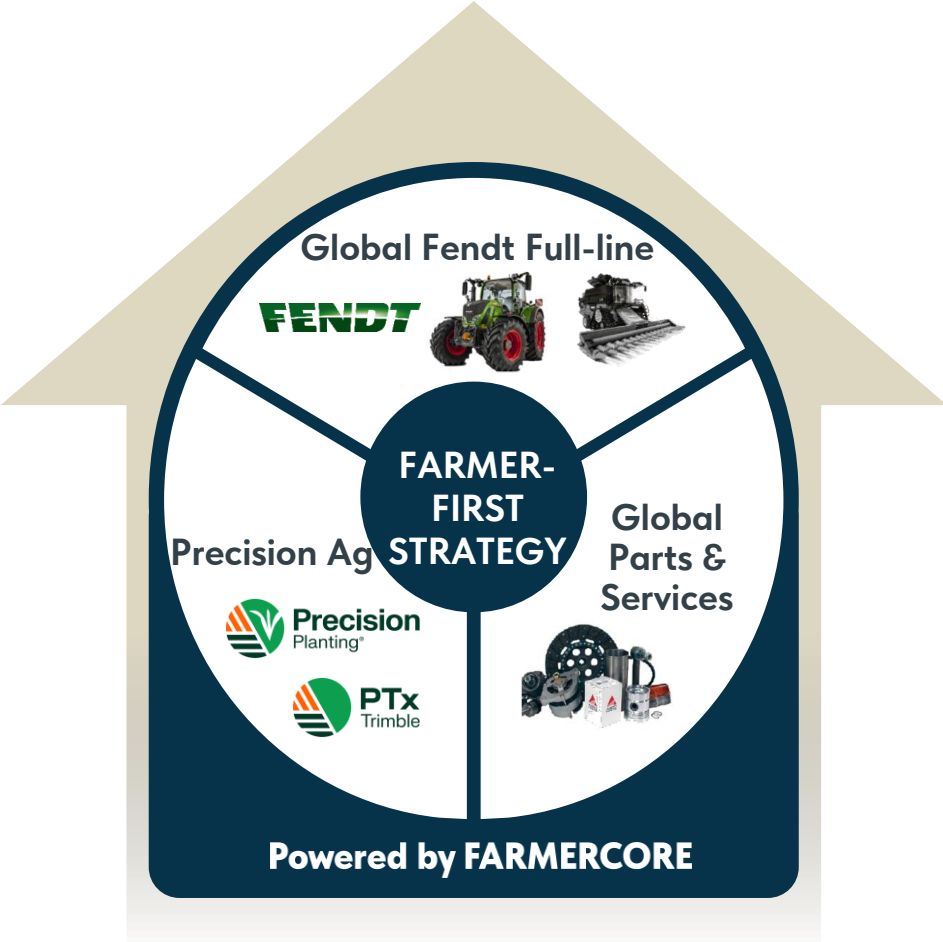
14%-15% adjusted operating margin at mid-cycle by 2029<sup>(1)</sup>



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 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 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.

# Embedding AI at AGCO



## AI ON THE FARM

Enabling farmers to achieve more with fewer inputs like land, labor, fuel and chemicals.

SymphonyVision uses intelligent cameras to optimize precision application in real time, improving effectiveness and reducing waste.



## AI IN CUSTOMER SUPPORT

Connecting machine data, customer needs and AGCO expertise to reduce downtime and strengthen long-term customer relationships.

Product Information Assistant – AI powered value selling.



## AI INSIDE AGCO

Improving efficiency, quality, cost and speed.

AI-enabled financial forecasting and market analytics to improve decision-making, reduce costs and accelerate execution.

# The Latest Innovation Awards

## AGCO Power CORE80



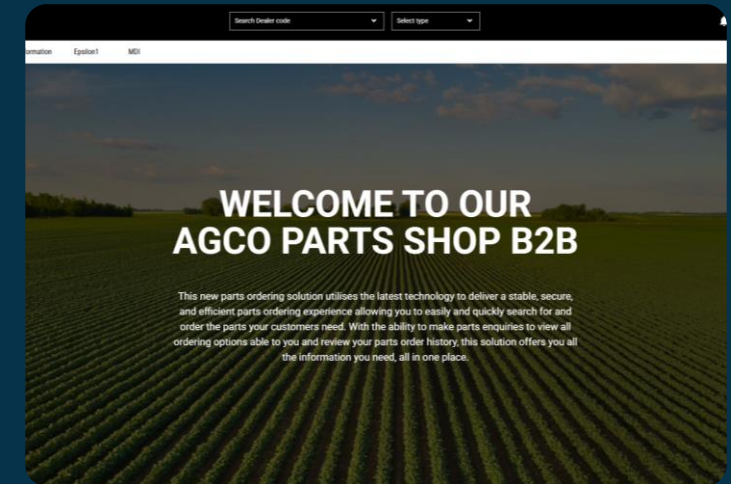
Powertrain International  
Diesel Engine of the Year  
2026

## PTx Trimble OutRun | Tillage



AE50  
The Davidson Prize 2026

## AGCO Parts Shop

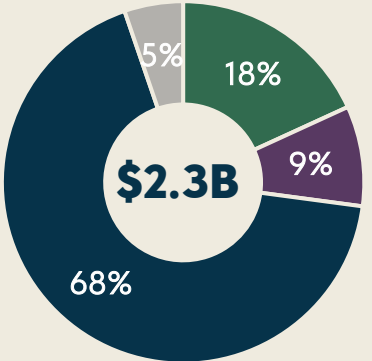


Digital Engineering Awards  
Engineering the Change  
Prize

# Regional Net Sales Results

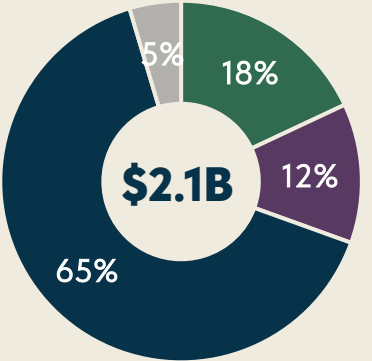
## Q1 2026<sup>(1)</sup>

- NA
- LATAM
- EME
- APA

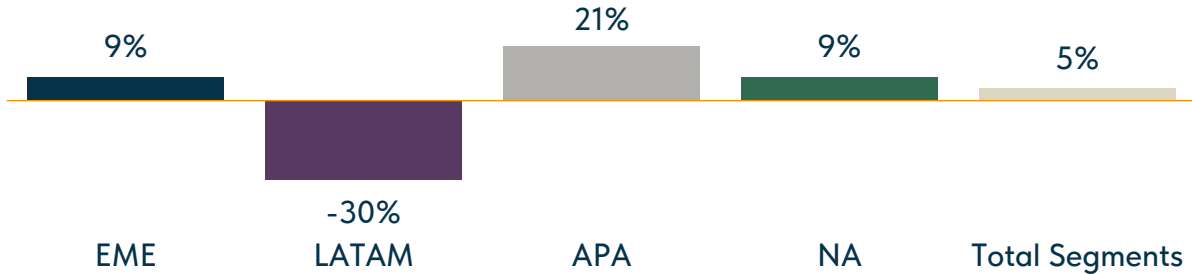


## Q1 2025<sup>(1)</sup>

- NA
- LATAM
- EME
- APA



## Q1 26 vs. Q1 25 Segment Net Sales Excluding Currency Translation\*



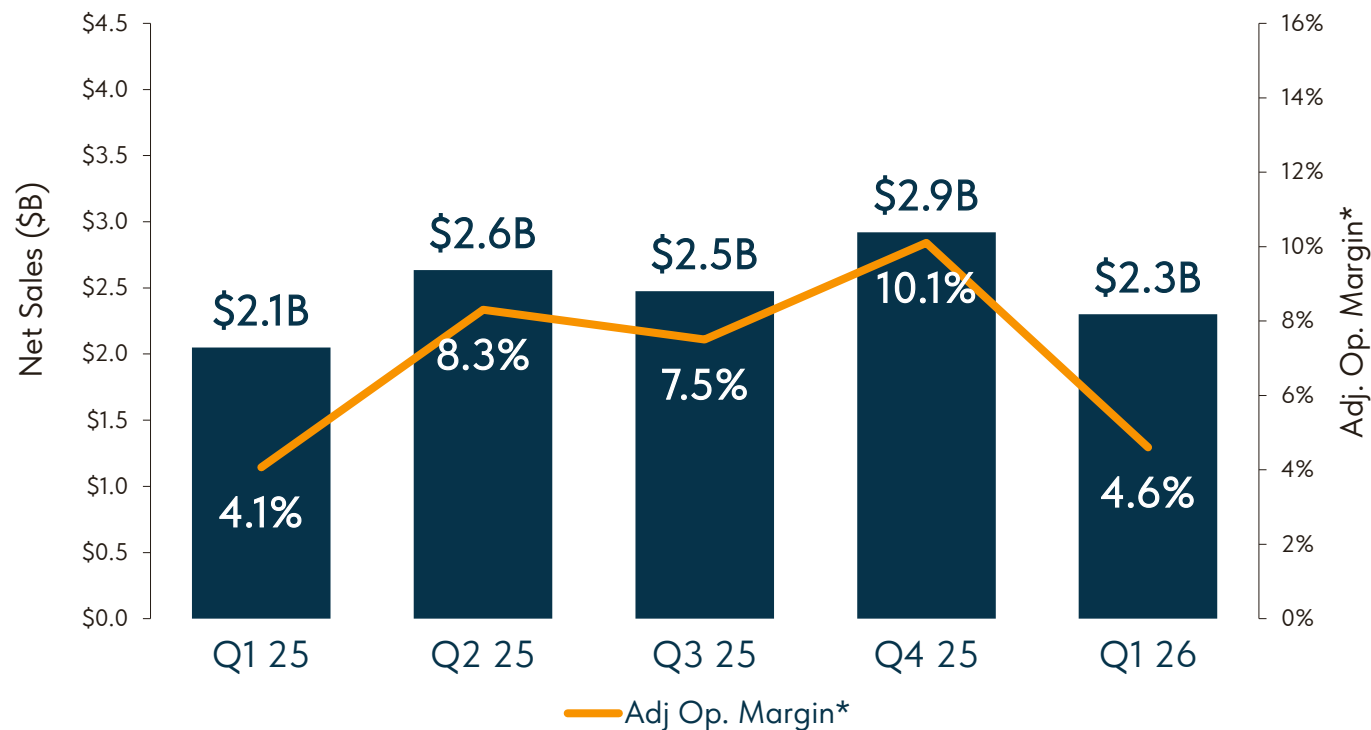
NA – North America    LATAM – Latin America    EME – Europe/Middle East    APA – Asia/Pacific/Africa

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

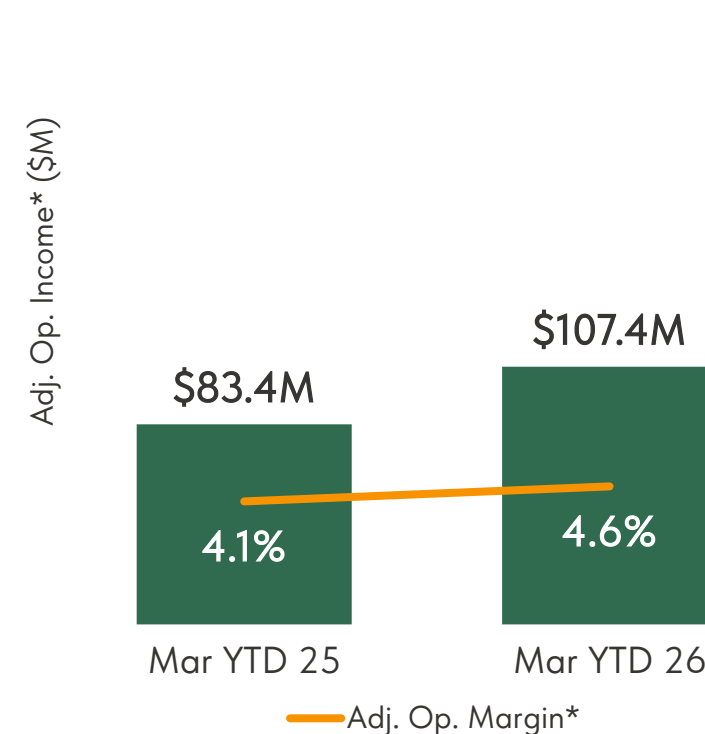
(1) Effective January 1, 2026, the Company realigned its organizational structure to support its Farmer-First transformation initiatives in North America. As a result, the Company’s Mexico operations were transferred from the North America segment to the South America segment, which was renamed Latin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

# Net Sales, Adjusted Operating Income and Adjusted Operating Margins

Q1 25 to Q1 26



March Year-to-Date



# Free Cash Flow\*



## FIRST QUARTER SEASONAL INCREASE

- Used \$455 million in Q1 2026, \$195 million more than Q1 2025
- Return to normal seasonal working capital build after artificially low production in Q1 2025
- Second half of year is strongest for cash flow generation



## FREE CASH FLOW CONVERSION FRAMEWORK

- Targeting **75% - 100%** Free Cash Flow Conversion
- Long-term cash generation and conversion objectives unchanged



## SHAREHOLDER RETURNS

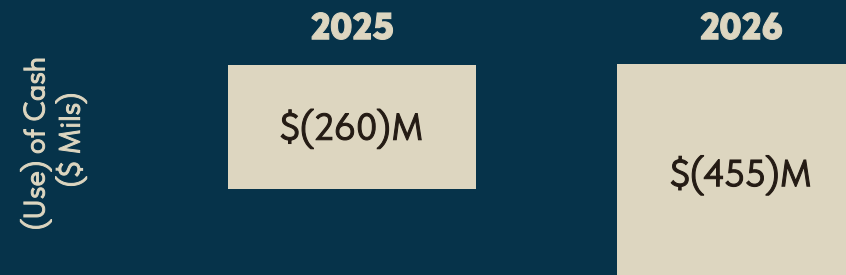
- \$350 million in share repurchases to commence in the second quarter of 2026
- Increased Quarterly Dividend to \$0.30 per share (3.4% increase)

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".

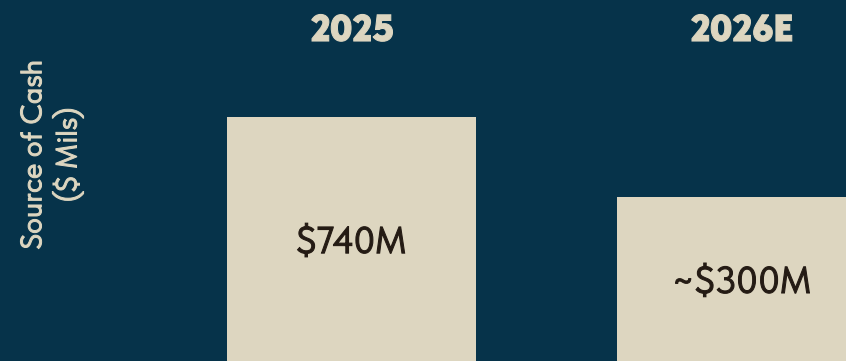
\* See reconciliations provided in the appendix to this presentation.



## Q1 FREE CASH FLOW

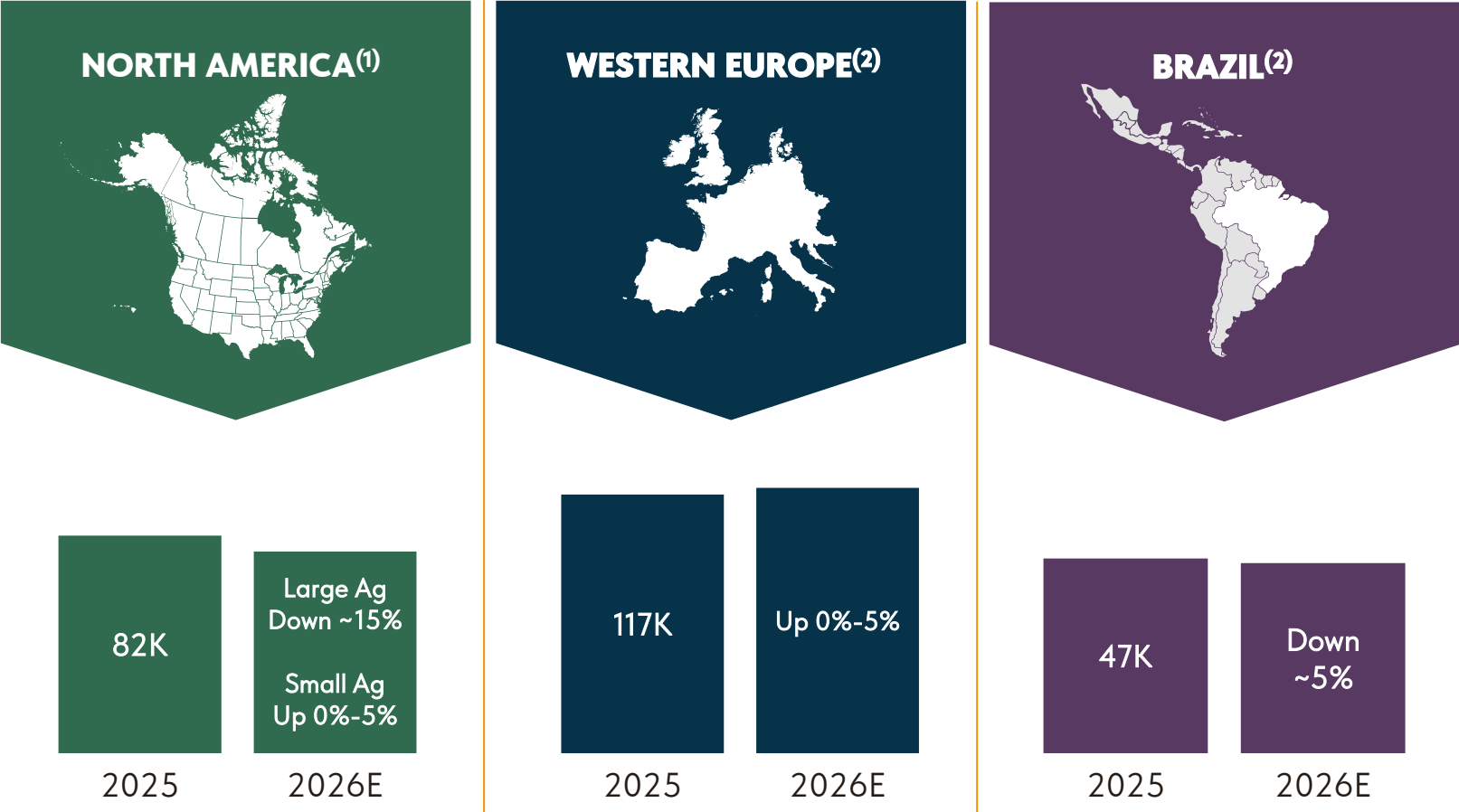


## FULL YEAR FREE CASH FLOW OUTLOOK



# 2026 Market Outlook

Regional Market Outlook – Industry Unit Tractor Sales



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

# 2026 Key Assumptions

## 2026 vs. 2025

- ➔ Relatively Flat Global Demand (Industry ~86% of Mid-Cycle)
- ⬆ Pricing 2%-3%
- ⬆ +3% 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

31% - 33%

# 2026 Outlook



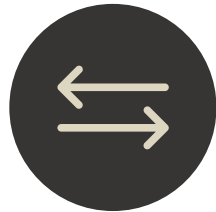
**\$10.5B -  
\$10.7B**  
Net Sales



**~\$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.

SAVE THE DATE

# AGCO Tech Day 2026

October 6 - 7, 2026 | Greater Chicago, IL

Join us for a **strategic business update** and a demonstration of being a **farmer-focused company**



**Farmer-First Strategy Update**



**Field Demonstrations**

Contact [greg.peterson@agcocorp.com](mailto:greg.peterson@agcocorp.com)  
for more details



# Appendix

# Non-GAAP to GAAP Reconciliation

In Millions, Except Percentages

## NET SALES

	Three Months Ended March 31,			Change due to currency translation	Change excluding currency translation
	2026	2025	% change from 2025	%	%
North America	406.4	\$ 369.5	10.0%	1.0%	9.0%
Latin America <sup>(1)</sup>	211.7	256.0	(17.3%)	13.0%	(30.3)%
Europe/Middle East	1,600.8	1,330.5	20.3%	11.3%	9.0%
Asia/Pacific/Africa	124.0	94.5	31.2%	10.3%	20.9%
Total Segments	\$ 2,342.9	\$ 2,050.5	14.3%	9.6%	4.7%

(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.

# Non-GAAP to GAAP Reconciliation

In Millions, Except Per Share Amounts

## INCOME FROM OPERATIONS NET INCOME NET INCOME PER SHARE

	Three Months Ended March 31,					
	2026			2025		
	Income From Operations	Net Income <sup>(1)</sup>	Net Income Per Share <sup>(1)</sup>	Income From Operations	Net Income <sup>(1)</sup>	Net Income Per Share <sup>(1)</sup>
As reported	\$ 80.7	\$ 55.0	\$ 0.76	\$ 49.4	\$ 10.5	\$ 0.14
Restructuring and business optimization expenses	10.0	8.4	0.12	13.0	9.7	0.13
Amortization of PTx Trimble acquired intangibles	14.4	11.1	0.15	12.8	7.6	0.10
Transaction-related costs	0.2	-	-	7.1	2.0	0.03
Impairment charges	2.1	2.1	0.03	1.1	1.1	0.01
Discrete tax items	-	(8.5)	(0.12)	-	-	-
As adjusted	\$ 107.4	\$ 68.1	\$ 0.94	\$ 83.4	\$ 30.9	\$ 0.41

# Non-GAAP to GAAP Reconciliation

In Millions, Except Percentages

## OPERATING MARGIN

	Three Months Ended				
	2026	2025			
	Mar 31,	Dec 31,	Sep 30,	Jun 30,	Mar 31,
Net sales	\$ 2,342.9	\$ 2,920.2	\$ 2,476.3	\$ 2,635.0	\$ 2,050.5
Income from operations	80.7	230.7	151.6	164.0	49.4
Adjusted income from operations <sup>(1)</sup>	\$ 107.4	\$ 295.1	\$ 185.0	\$ 217.5	\$ 83.4
Operating margin <sup>(2)</sup>	3.4%	7.9%	6.1%	6.2%	2.4%
Adjusted operating margin <sup>(2)</sup>	4.6%	10.1%	7.5%	8.3%	4.1%

(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

## FREE CASH FLOW

	Three Months Ended March 31,		Year Ended December
	2026	2025	31, 2025
Net cash provided by (used in) operating activities	\$ (410.4)	\$ (212.2)	\$ 988.1
Less: purchases of property, plant and equipment	(44.6)	(48.2)	(247.9)
Free Cash Flow	\$ (455.0)	\$ (260.4)	\$ 740.2