



Agenda

01

EXECUTING OUR FARMER-FIRST STRATEGY

Eric Hansotia, CEO

02

IMPROVING OUTCOMES THROUGH TECHNOLOGY

Seth Crawford, General Manager, PTx

03

BUILDING A WORLD-CLASS DATA PLATFORM

Cory Buchs, Director, Digital Farming Solutions, PTx

04

STRENGTHENING OUR FINANCIAL OUTLOOK

Damon Audia, CFO

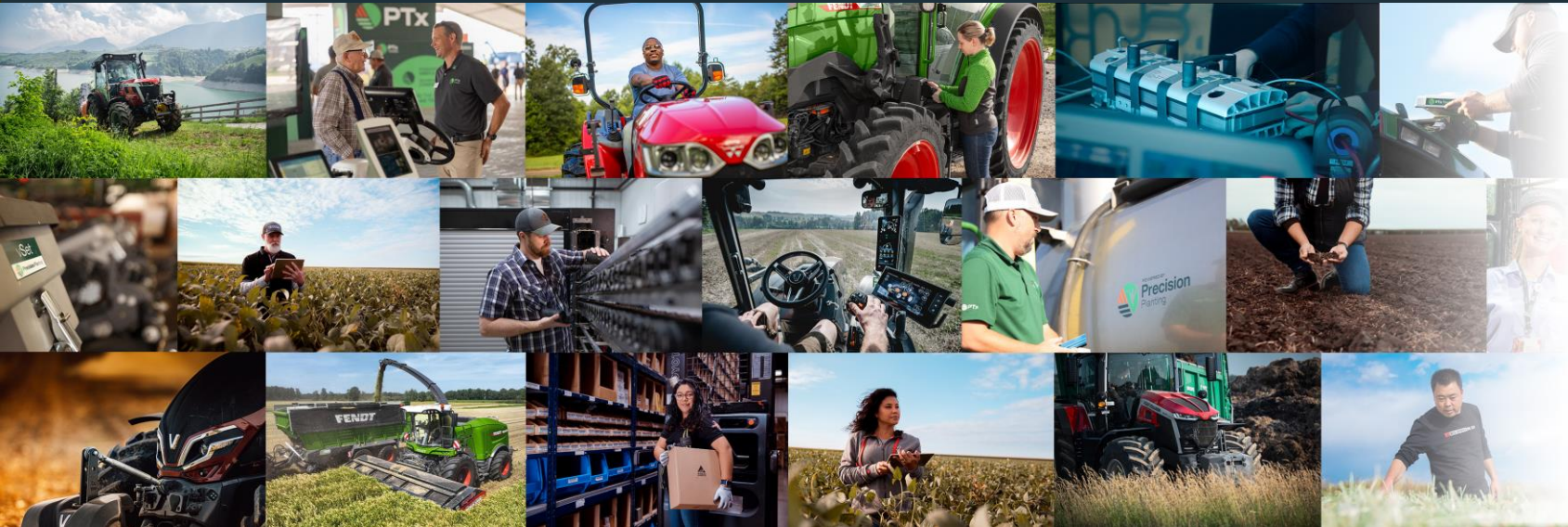


SAFE HARBOR

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, as well as our expectations regarding the PTx Trimble businesses, 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, 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, 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.

Executing Our Farmer-First Strategy to Deliver Sustainable Shareholder Value

December 19, 2024



Eric Hansotia

Chairman, President and Chief Executive Officer



Today's Key Messages



Resilient Ag Pure Play
Positioned for Growth



Differentiated Farmer-First
Strategy and Innovation



Relentless Focus on
Value Creation

AGCO is the Largest Pure Play Farm Equipment Manufacturer in the World



1990

Year
Founded



~\$12B

Annual
Revenue⁽¹⁾



~\$7.0B⁽¹⁾

Market
Cap



~80%

Increase in
Patent
Portfolio Since
2019



~25,000

Global
Employees

Multi-brand
Focus:

FENDT



MASSEY FERGUSON

VALTRA

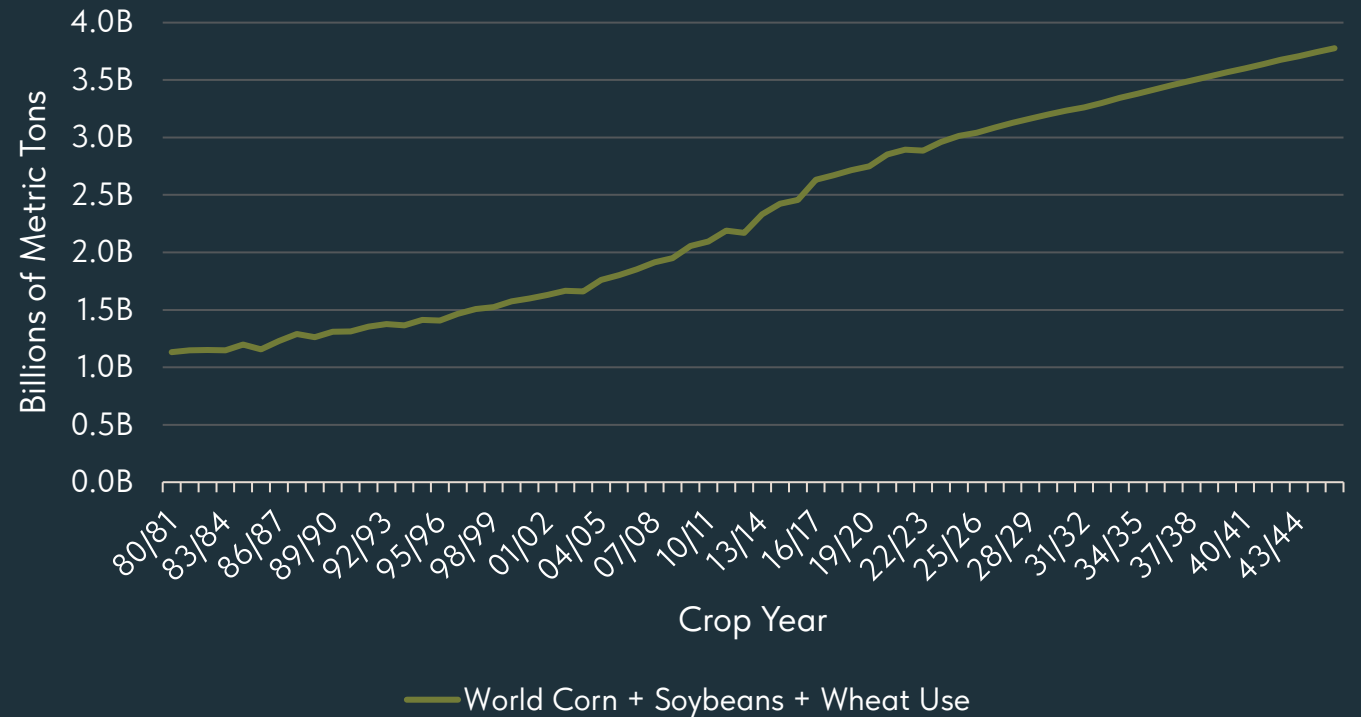


Supportive Secular Trends & Resilient End Markets

SECULAR TRENDS

- Population Growth
- Protein Consumption
- Farming Acreage
- Increased Demand for Biofuel
- Rising Input Costs with Increased Focus on Sustainability

World Crop Use Will Fuel Precision Ag and Machinery Growth⁽¹⁾



AGCO is Well-Positioned to Address SECULAR TRENDS and BETTER SERVE FARMERS

Farmer Focused Solutions To Sustainably Feed Our World

AG MACHINERY

AG TECHNOLOGY

Brands & Value Propositions

FENDT

Leaders Drive
Fendt



MASSEY FERGUSON

Straightforward
Dependable
Accessible

VALTRA

Your Working
Machine



PTx
Trimble

Industry leader for mixed fleet precision AG
through OEM and Retrofit



Precision
Planting®

Winning Outcomes

Net Promoter Score

Employee Engagement

RONA

Growth

Strategy Fundamentals

Leader in Precision Ag

FarmerCore

Operational Efficiency

Sustainability Objectives

OUR TARGETS

DEMONSTRATING PROGRESS

Innovate For A Triple-win



Power The Future Of Ag



Advance A Responsible Product Life Cycle



Thrive Together Employees, Dealers And Farmers



Integrate outcomes-based sustainability criteria in new product development process by end of 2026



>5%

Improve Powertrain efficiency by at least 5% on new products by 2033¹

10+

Introduce 10+ battery electric and/or alternative fuel capable products by 2033¹

55%

Less absolute Scope 1 and 2 emissions by 2033, 90% by 2050²

10%

Less water withdrawals by 2026³

>90%

Non-hazardous waste diverted from landfill by 2026³

18%

Increase in REMAN revenue by 2028⁴

1.0

Total recordable incidents by 2025⁵



Global Farmer health, safety and wellbeing program 2028

FarmerCore Drives Growth And Market Share Gains


FOCUS ON SERVING FARMERS THE WAY THEY CHOOSE ALONG THE ENTIRE OWNERSHIP CYCLE




A blended ecosystem of DIGITAL and PHYSICAL touchpoints

enabling AGCO, our brands, and dealer network to deliver...


...the industry-leading farmer experience

- 

1 Smart Network Coverage

Equip dealers with the best cost-to-serve and deliver industry leading experience
- 

2 Mobile & On-farm Solutions

Bring end-to-end dealer experience On-Farm (from Machine Demos to Repairs)
- 

3 Customer-Facing Digital Solutions

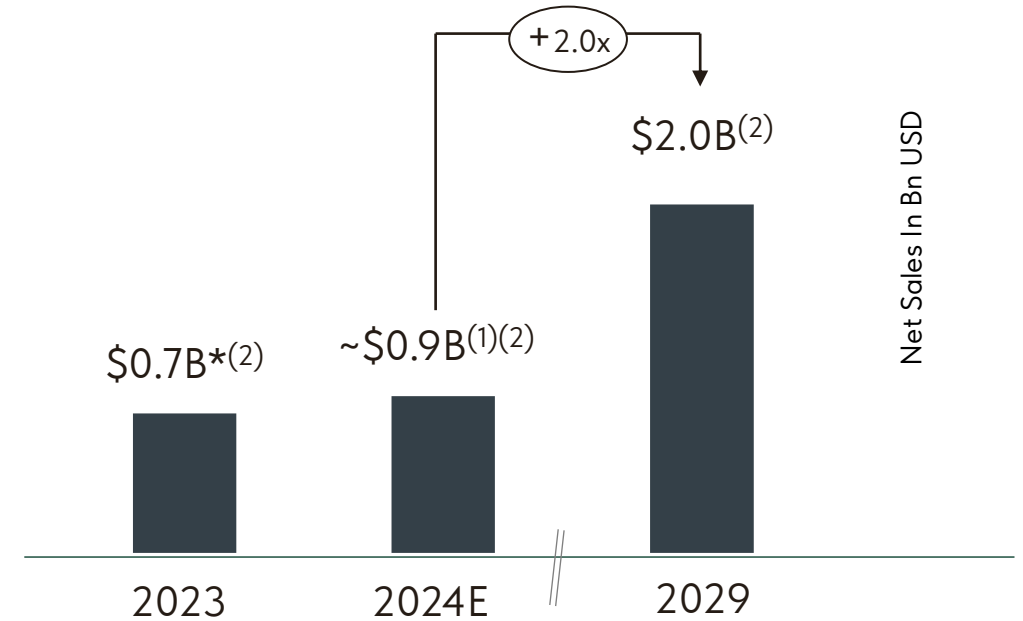
Bring end-to-end buying and ownership journey online (from Research to Repairs)

Leading The Way In Precision Ag

Addressing Farmer Needs Today And Tomorrow



Growing Tech Stack Drives High Margin Revenue



*not including PTx Trimble

1) Excluded Q124 PTx Trimble

2) Revenue reflects some intercompany sales for equipment attached to AGCO machinery

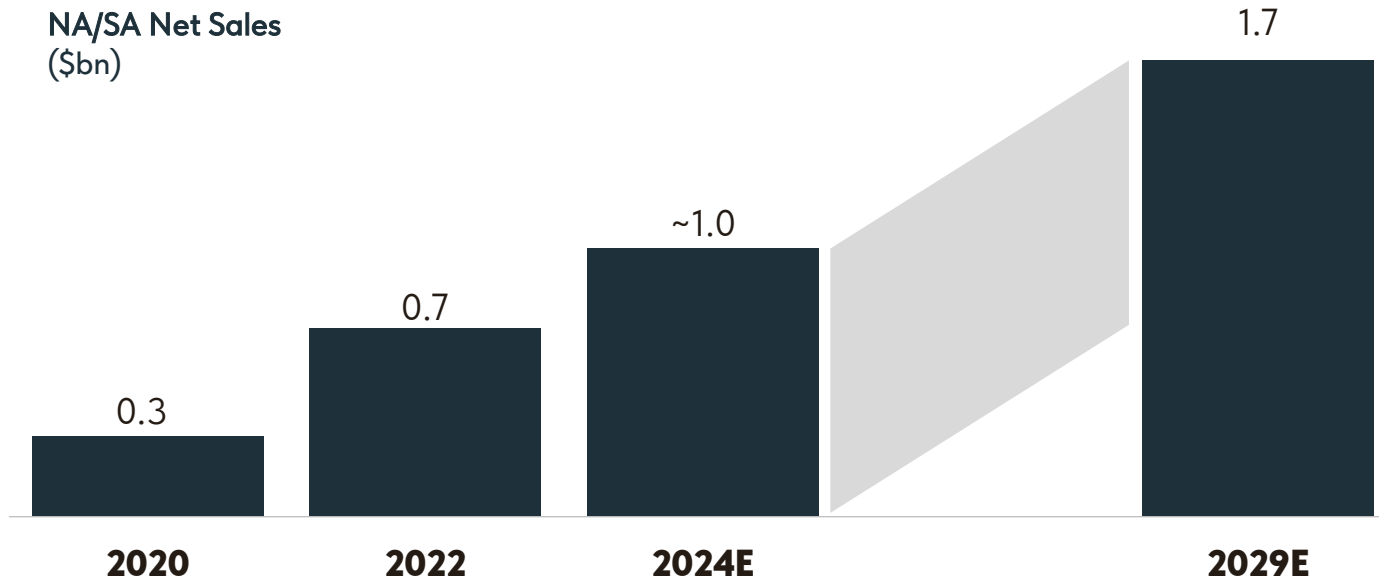


Unlocking Fendt's Full Potential

Large Market Opportunity

Proven Track Record of Growth

Potential Ahead: Key Growth Pillars



1. Fendt Distribution Transformation
North and South America
(Coverage & Performance)

2. Product & Technology Offensive
(Autonomy, Sustainability, Data Platform)

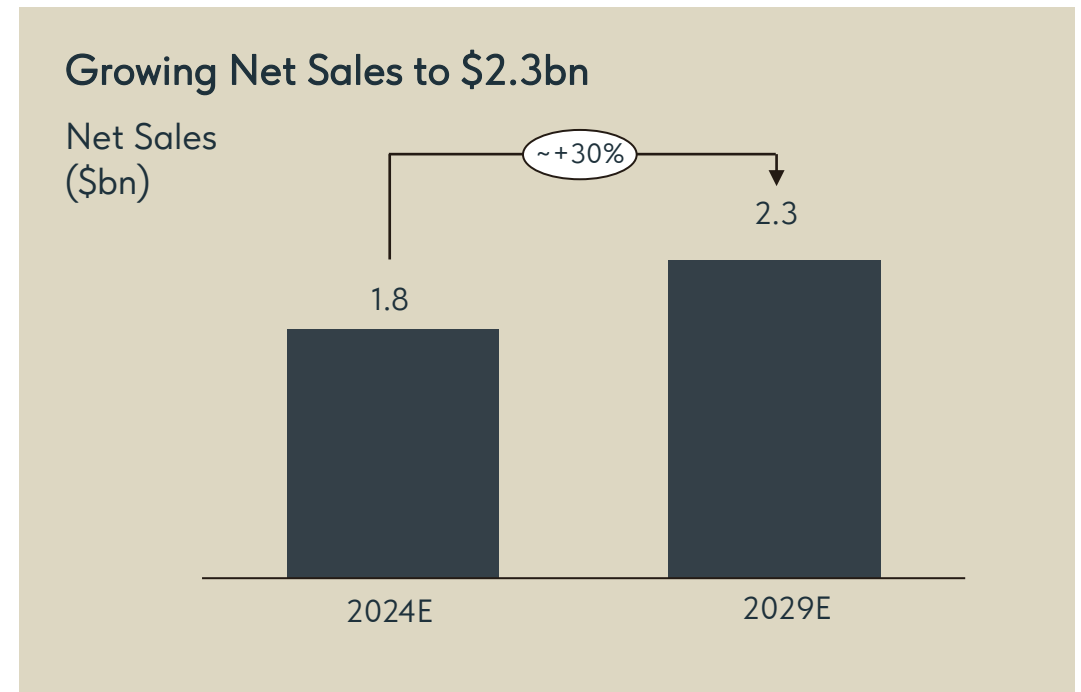
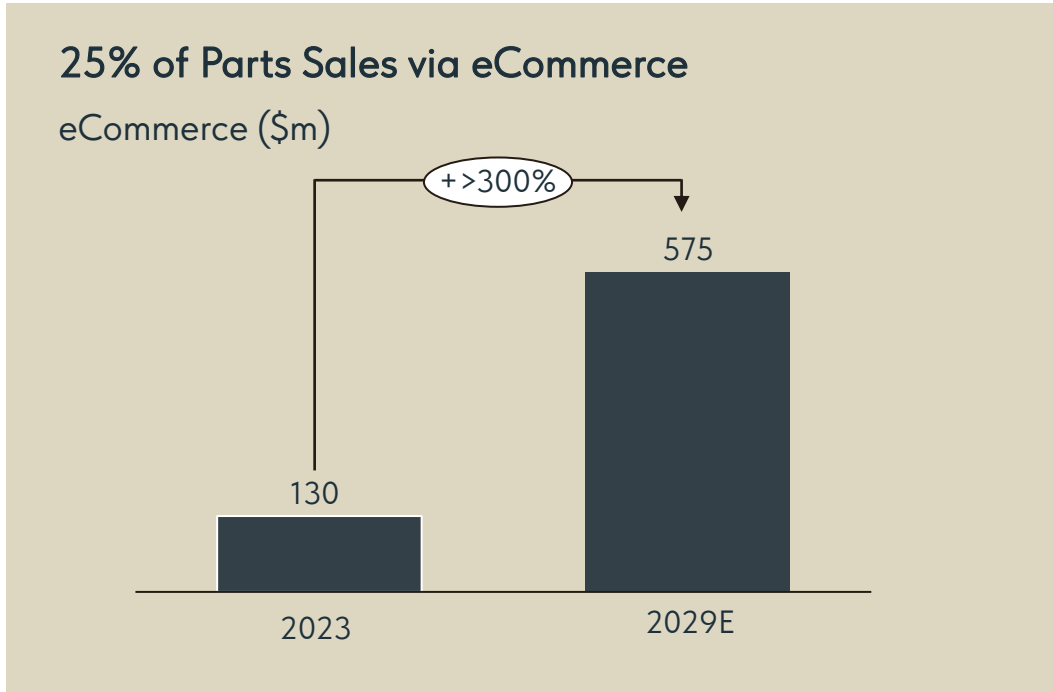
3. Building the Brand
(Raising Awareness in North and South America)

Net Sales & IFO at mid-cycle industry level

Accelerating Global Parts Growth

Going Forward, AGCO Parts Focuses On Three Strategic Pillars:

- (1) Right Parts At The Right Place, Every Time with Industry-Leading Fill Rates
- (2) Customer Loyalty And High Re-purchase
- (3) Digital Enabled Solutions



Operational Efficiencies Build a More Resilient Business

EFFICIENCY EFFORTS EXPECTED
TO CONTRIBUTE

~150 bps

OF ADJUSTED OPERATING
MARGIN IMPROVEMENT

- Previously announced restructuring with \$100-\$125M of run-rate annual savings by year-end 2025
- Efficiency initiatives with structural changes of processes (automate, offshore, outsource) provides additional \$75-\$100M of run-rate annual savings by end of 2026

Standardization



Automation



Offshoring



Outsourcing



Our Strategic Actions Optimize The Business And Enhance Our Competitive Position

Long-term Focus On High-growth, High-margin And Significant Free Cash Flow Generating Businesses

Divestiture



Non-core, lower-margin business

Acquisition



Industry leading global mixed-fleet
Precision Ag platform

Our Focused Strategy Will Drive Growth And Margin Improvement



14%-15% adjusted operating margin at mid-cycle by year 2029⁽¹⁾



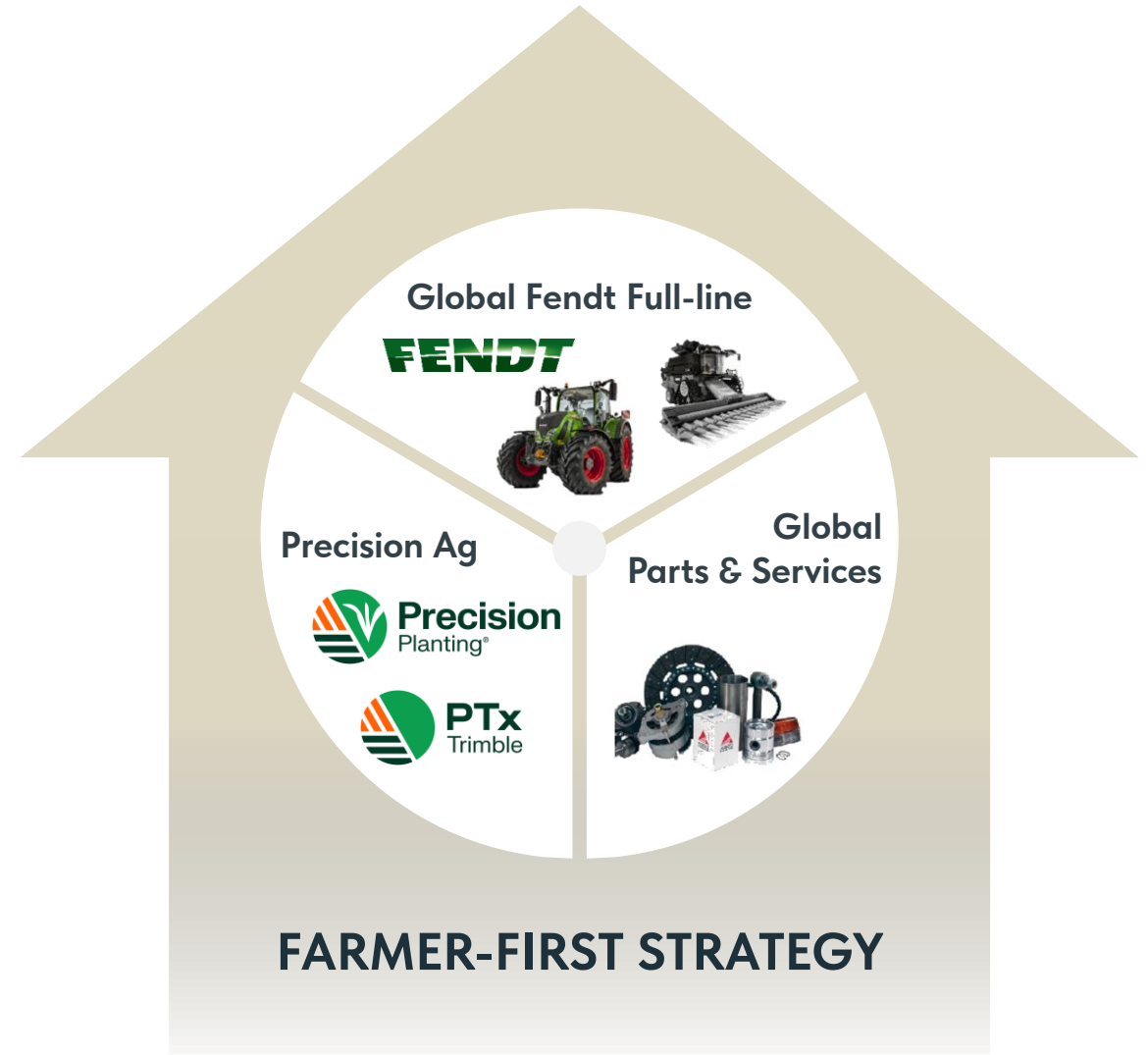
4%-5% above industry volume growth



75%-100% annual free cash flow conversion⁽²⁾

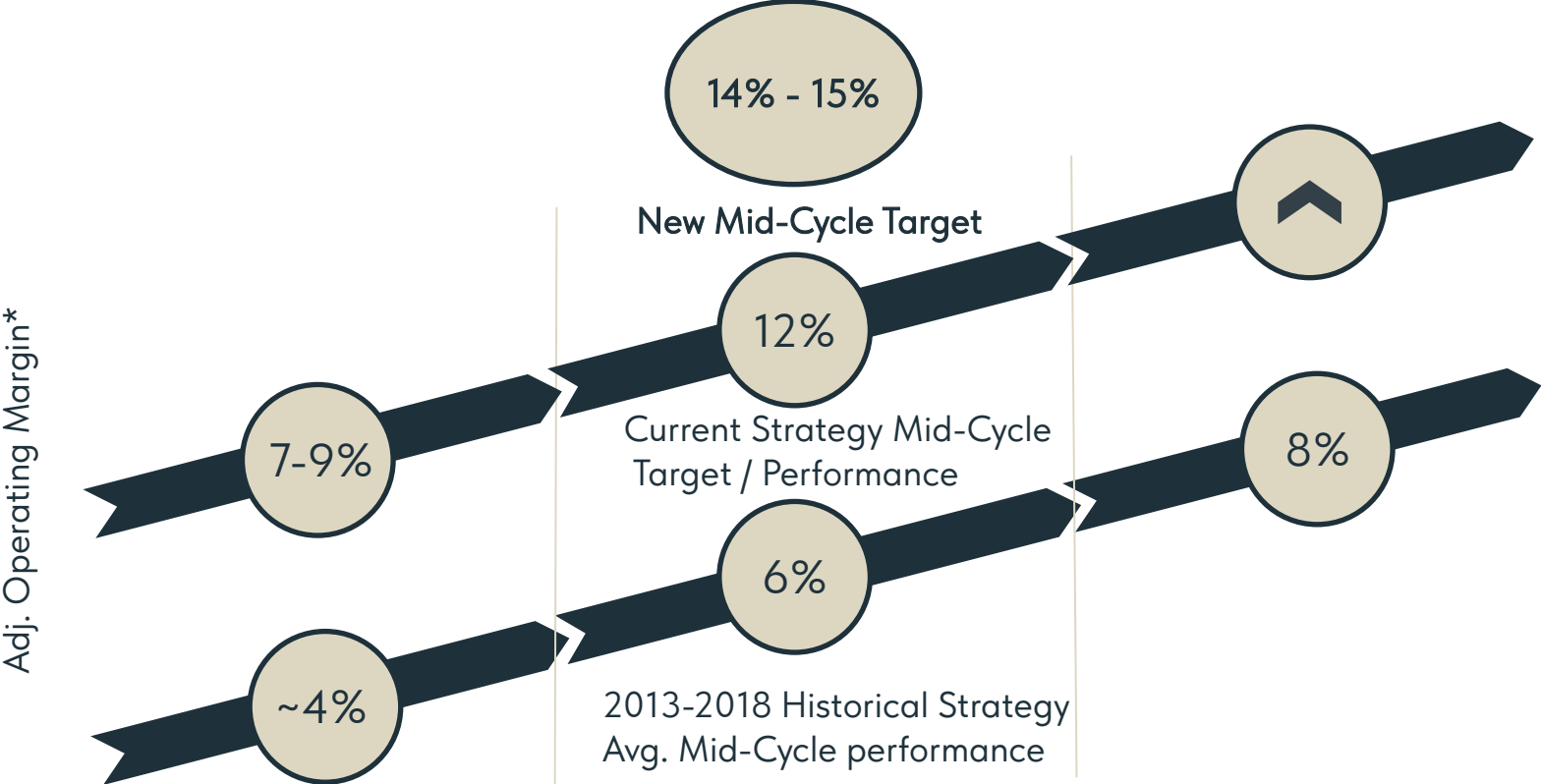
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2) Free Cash Flow is a non-GAAP measure and is defined as net cash (used in) provided by operating activities less purchases of property, plant and equipment. Free Cash Flow Conversion is a non-GAAP term defined as (Cash Flow from Operations less purchases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



Raising the Bar on Shareholder Value

AGCO Increasing Mid-Cycle Adj. Operating Margin Target



New Mid-Cycle Adj. Operating Target of 14% - 15%



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



AGCO Will Become The Global Industry Leader In Mixed Fleet Smart Farming And Autonomy Solutions Through PTx Technology

The PTx Trimble logo consists of the circular icon from the main PTx logo followed by the text "PTx" in a large, bold, dark green font, with "Trimble" in a smaller, dark green font below it.

JCA
TECHNOLOGIES

Trimble Agriculture

bilberry

ME MÜLLER
ELEKTRONIK
A TRIMBLE COMPANY

The Precision Planting logo features the circular icon from the main PTx logo followed by the text "Precision Planting" in a dark green, sans-serif font.

Precision Planting

HEADSIGHT
HARVESTING SOLUTIONS

IntelligentAg™

PTx Growth Pillars

Retrofit First & Innovation

- 3-5 new products launched per year
- Rapidly iterate and perfect products for unaddressed farmer needs

Global Expansion

- Increase Full-Line Technology dealer coverage
- Engage new OEM Accounts
- Increase portfolio offering to OEM's



Solutions for Every Season

- Accelerate Sprayer portfolio rollout
- Execute Connected Cloud strategy
- Globalize product portfolio

Channel Development

- Launch channel strategy evolution
- Improve dealer performance as solutions experts for farmers
- Onboard new dealers



Retrofit Strategy



INCREASING ADDRESSABLE MARKET

Disruptive Change to How Inputs are Used (e.g., Targeted Spraying Reducing Chemical Need)

Approximately 7% of farmers buy new equipment each year



SPEED TO MARKET

Specialized Channel to Take Innovations to Market Multiple Years Earlier, as Compared to Traditional OEMs



ACCELERATING ADOPTION OF TECH SOLUTIONS

Incrementalize Farmer Investments

Lowering Start-Up Costs for Technology Adoption



INCREASING FARMER PROFITABILITY

Input Savings and Yield Improvement



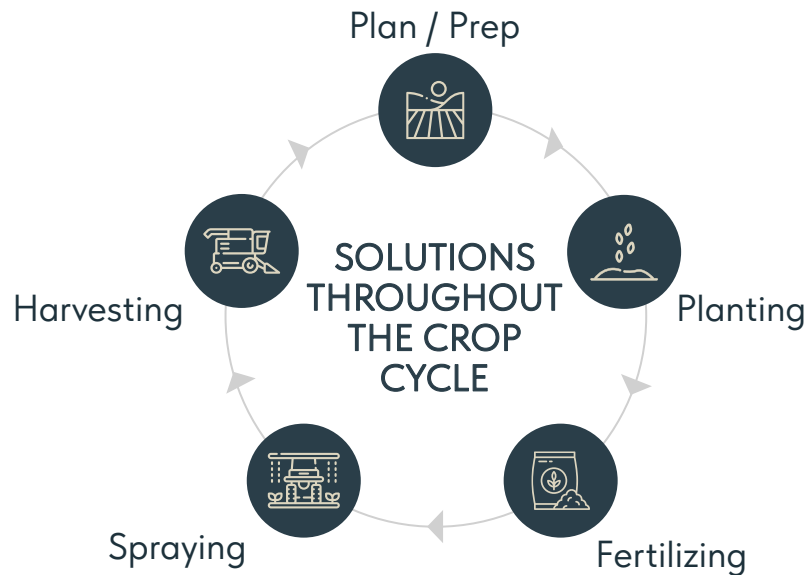
DRIVING SUSTAINABILITY

Making Machine Park More Efficient and More Productive

90% OF RETROFIT ITEMS are Leveraged on Non-AGCO Products

Solutions for Every Season: Expanding Our Portfolio

What Began With Guidance & Planting Technology Has Expanded To Other Stages Of The Crop Cycle



Disruptive technologies that transform the way of agriculture for the future

New Entrants				
	Outrun Autonomous Grain Handling	Symphony Targeted Spray	Radicle Agronomics	Planter Innovations

Increasing capabilities and availability of known solutions solving customer problems

Growth Areas					
	Guidance & Steering	Sprayer Offering	Digital Farming Solutions	Implement Task Control Globalization	Water Management

Farmer's ability to choose puts them in control

Our platform approach generates value for farmers and PTx year after year

Farmers Hold the Choice

- Brand of equipment to use our technology on
- Age of equipment to use our technology on
- Feature levels of our technology to use
- Dealer that supports them the best
- Future: how to pay for our technology

Providing farmers with a choice allows us to price for the value we provide

Visualize the job from anywhere



Solutions to new problems farmers face

Scout

For the most accurate decision making



Target

Weeds with the right rate



Weeds right on the spot



Control

The task for your operation



Apply

Product in the right place, the right time, and the right amount



Prime

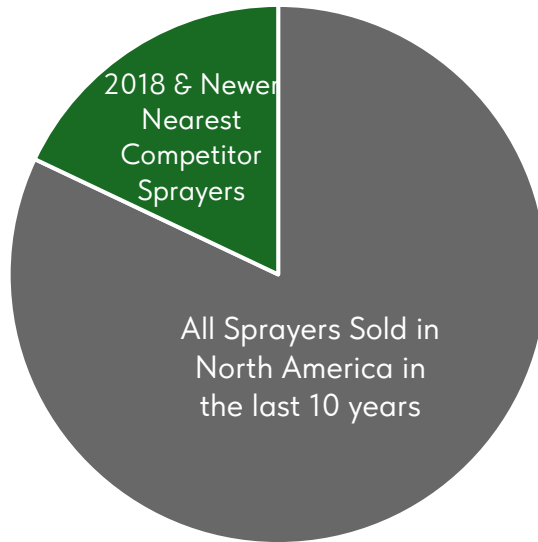
The boom without wasting a drop



Solutions for Every Season: Targeted Spraying

Delivers more value, with a larger market potential offering more value

Sprayer Market Compatibility



- Addressable Market - Precision Planting
- Addressable Market - Nearest Competitor

	Symphony Vision Rate	Symphony Vision Spot	2018 & Newer Nearest Competitor
PWM Nozzle Control	✓	✓	✓
Independent Rate & Pressure Control	✓	✓	✓
Nozzle by Nozzle Swath Control	✓	✓	✓
Variate Rate with Prescription Map	✓	✓	✓
Weed Scouting Map & Metrics	✓	✓	✓
Crop Scouting Metrics	✓	✓	✗
Automatic Scouting Image Snapshots	✓	✓	✓
Live Vision Variable Rate Control (GoG & GoB)	✓	✓	✗
Spot Spray Control (GoG & GoB)	✗	✓	✓
¹ Price	\$72,000	\$114,000	\$85,000 + \$5 per unsprayed acre
² Per Acre Savings (\$/ac)	Variable based on weed pressure	\$13	\$10.50

¹For a sprayer in the U.S. with a 120' boom; includes the price of the required PWM Nozzle system

²Assumptions: 3,000-acre farm, 3 passes per year, 50% weed density, common E3 soybean herbicide program

Channel Development: PTx Serves Farmers in Differentiated Ways

AFTERMARKET & RETROFIT

New capabilities to existing machines of any make and vintage



FULL LINE & BASE TECH PRECISION AG DEALERS

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

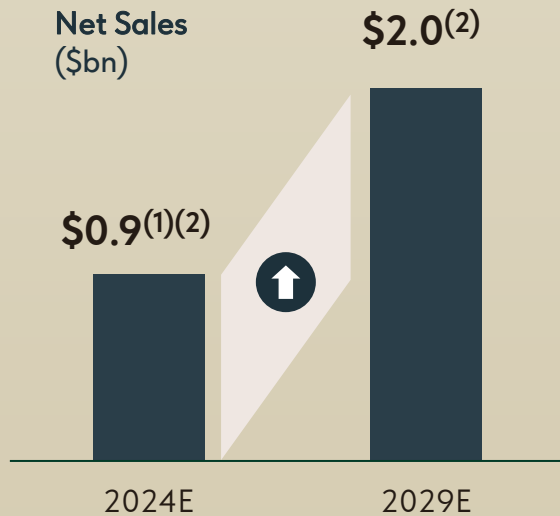
Global Expansion: Increasing Channel Coverage



PTx Transformation Unlocks Promised Synergies

Operate As One Business, Eliminate Overlaps, And Optimize The Operations

FOCUSING ON GROWTH




 PTx GROWTH PILLARS

OPTIMIZING PERFORMANCE

Operating Model Implementation

Realized promised cost synergies through a consolidated organizational structure

 PTx TRANSFORMATION

ORGANIZATION & OPERATIONAL EFFICIENCY

Global range of manufacturing and sourcing capabilities

Best-cost country opportunities

Streamline and align enablement functions

Drive Sales Force excellence

Common systems and collaboration tools

 PTx ENABLERS

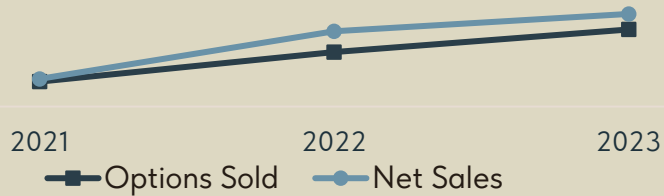
1) Excluded Q124 PTx Trimble

2) Revenue reflects some intercompany sales for equipment attached to AGCO machinery

Precision Ag Technology Adoption is Accelerating

PTx Trimble JV further improves user experience and value to the farmer

Fendt Options Sold & Net Sales

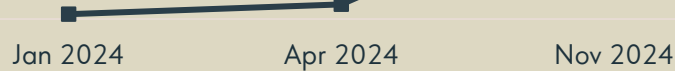


Value Proposition

Farmers: Capability for additional precision agriculture products

AGCO: Increased machine population for precision agriculture products sales

AGCO Factory Adoption of Trimble Receivers

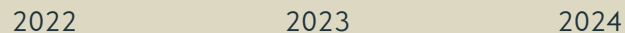


Farmers: Integrated user and support experiences

AGCO: Simplifies support and dealer capabilities

- Nearly 2x stated at transaction announcement

Guidance Accuracy Unlocks



Farmers: Greater accuracy levels to improve farmer productivity

AGCO: High margin software revenue

- Achieving nearly 2x option rates compared to deal model

AGCO Is Focused On Improving Farmer Outcomes Through Advanced Technology

We Develop Solutions That Are Actionable and In-Line With Farmers' Needs Today While Preparing for Tomorrow



AGCO's strategy is clear & differentiated



PTx is a leading farmer-focused innovator in the market



Channel offers upside and is on track



\$2B high margin revenue is achievable

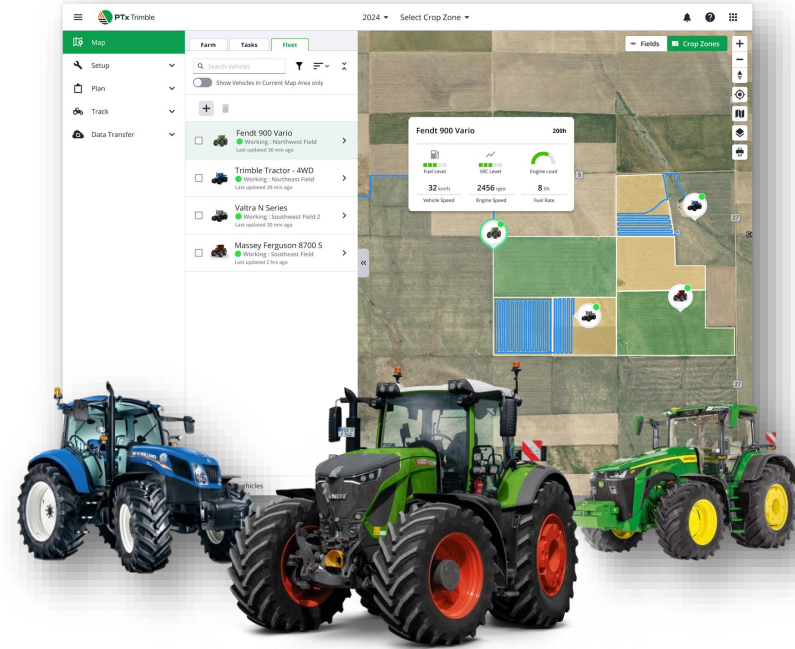


Digital Farming - Data Platform Vision

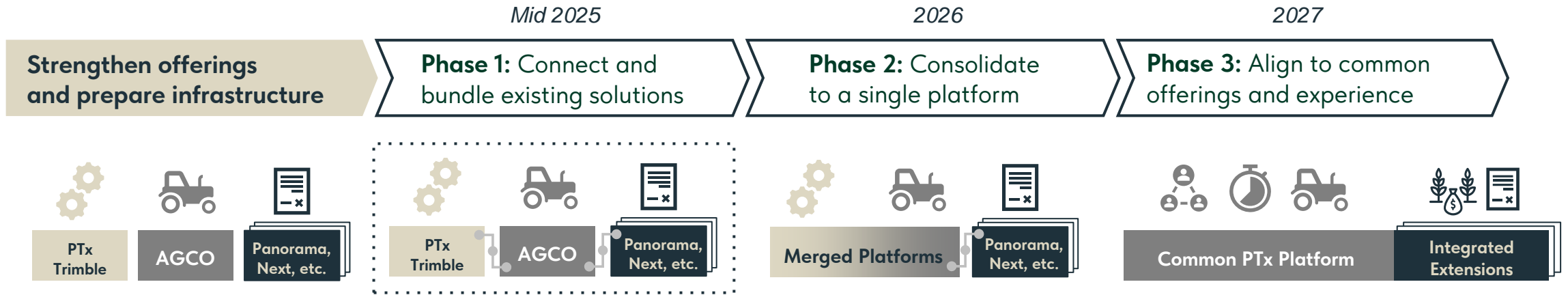
55k active users
84m annual engaged acres
158k connected machines

The preferred platform for managing Operations across the Mixed Fleet Farm

- Manage all field work and machines on the farm
- Simplified user experience, accessible on-the-go
- Automatic data collection for analysis and insights
- Extended workflows via 3rd party integrations



Data Platform Roadmap



Key Deliverables

Existing PTx Trimble Offering PLUS These New Features

- Common PTx login
- Multi-app workflows (API Integrations)
- Connectivity Center for AGCO equipment
- Data management and Work Order collaboration
- AGCO Connect functionality in the common platform
- FendtOne functionality in the common platform
- Integrated 3rd Party Extensions
- PTx branding
- New Farm Operations web and mobile user experience
- Full featured machine and agronomic task management
- Mixed Fleet data sync to cloud and Machine to Machine data share

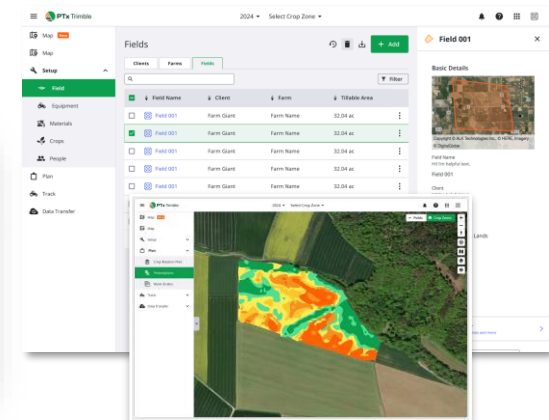
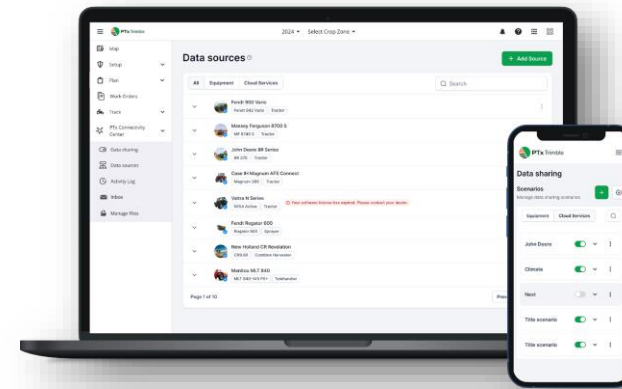
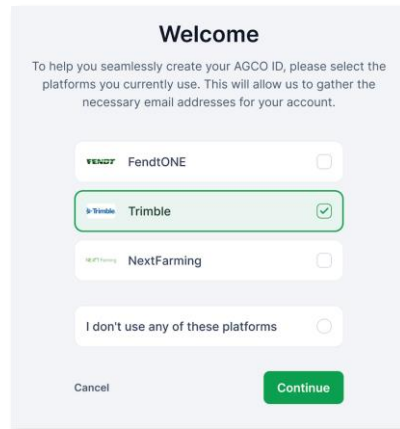
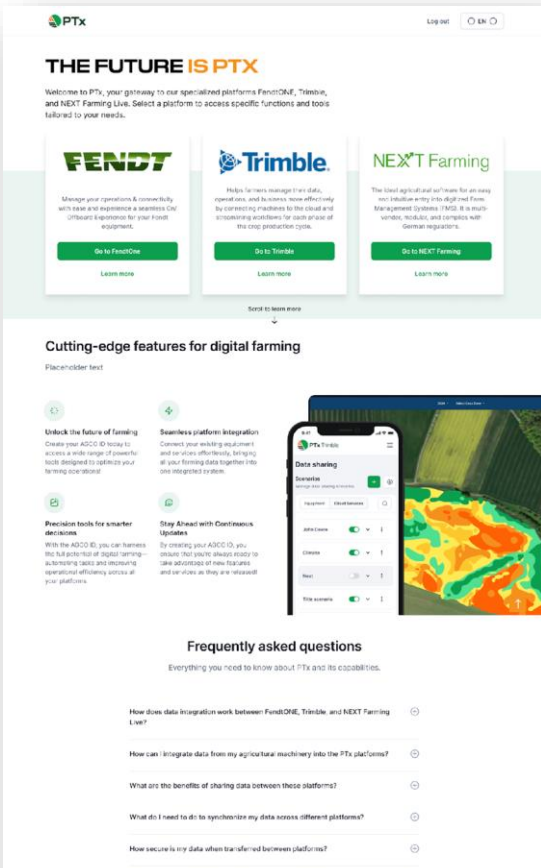
Farmer Journey: Onboarding

Discover

Sign-up

Connect Machines

Get to work!



Register with PTx ID to access AGCO Connect, PTx Trimble, FendtONE and Next Farming applications

Leverage Connectivity Center to connect your AGCO and PTx fleet to the platform

Utilize PTx Trimble agronomic planning and Work Order management functionality to execute operations across the farm with your mixed fleet

Farmer Journey: Managing the Mixed Fleet

PTx Trimble 2024 Select Crop Zone

Map Farm Tasks Fleet

Search Vehicles Show Vehicles in Current Map Area only

Fendt 900 Vario 200h
Working: Northwest Field
Last updated 30 min ago

Trimble Tractor - 4WD
Working: Northeast Field
Last updated 30 min ago

Valtra N Series
Working: Southwest Field 2
Last updated 30 min ago

Massey Ferguson 8700 S
Working: Southeast Field
Last updated 2 hrs ago

Fendt 900 Vario 200h

Fuel Level SRC Level Engine Load

32 km/h 2456 rpm 8 l/h

Vehicle Speed Engine Speed Fuel Rate

Viewing 4 of 4 vehicles 1 km Corn Planting

11:37 Meine Flotte

meine maschinen freigegeben karte

GRAS 2041; WAM44221H00F048...
516 Gen3 (T442) - 344 h

10 km/h 1380 rpm 65 %

Fahrgeschwindigkeit Motordrehzahl Motorlast

Füllstand Kraftstoff SCR-Füllstand Kraftstoffrate

11:36 Meine Flotte

meine maschinen freigegeben karte

Auto generated for WAM76521L00F...
724 Gen6 (T765) - 85 h

Auto generated for WAM97223L00F...
942 Gen7 (T972) - 411 h

Nächster Service 88 h

DE - 765/09635
724 Gen6 (T765) - 113 h

DE - 971/01621
939 Gen7 (T971) - -

Demo Fendt DE Ideal 8
IDEAL 8 Gen3 - 145 h

Farmer Journey: Collaborating Throughout the Workflow

Connect accounts with business partners

Receive **agronomic recommendations** from agronomists or develop variable rate application maps on-farm

Plan and deploy **Work Orders** to on-farm machines, staff or contractors

Track work orders being completed with on-farm machines and contractors

Collect, correct and **review task records** coming from on-farm machines or contractor machines

Report and share **outcomes** with advisors, business partners and government agencies

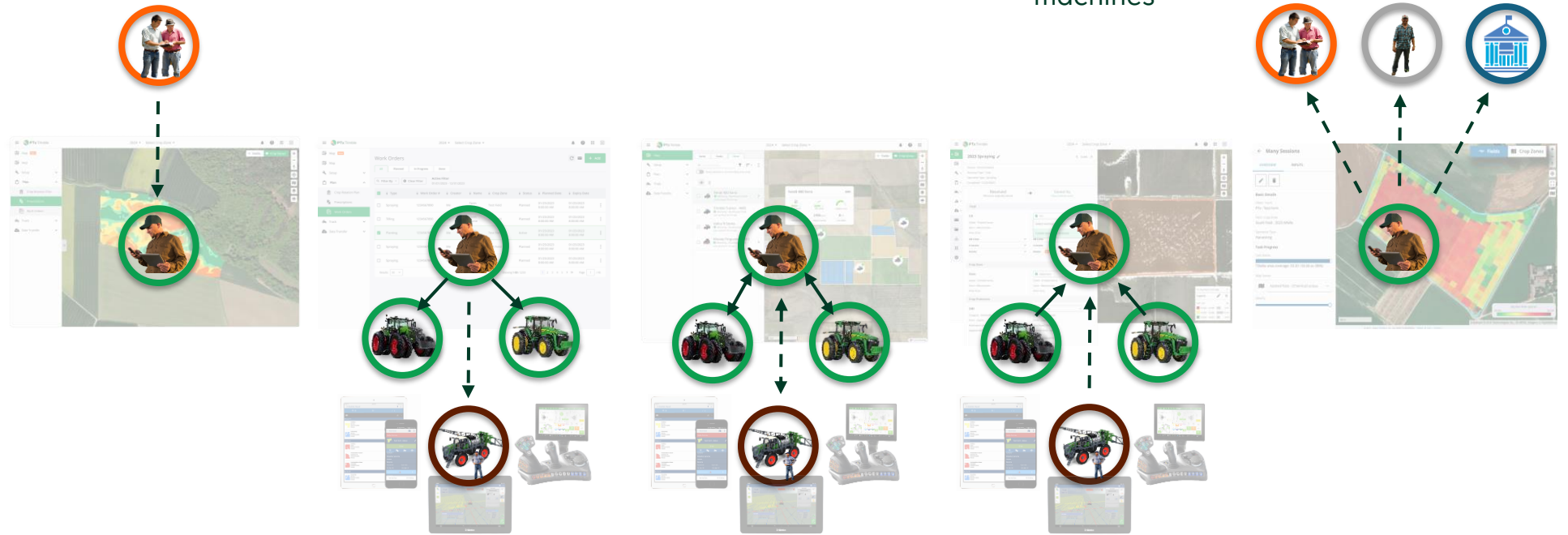
Advisor



Farmer



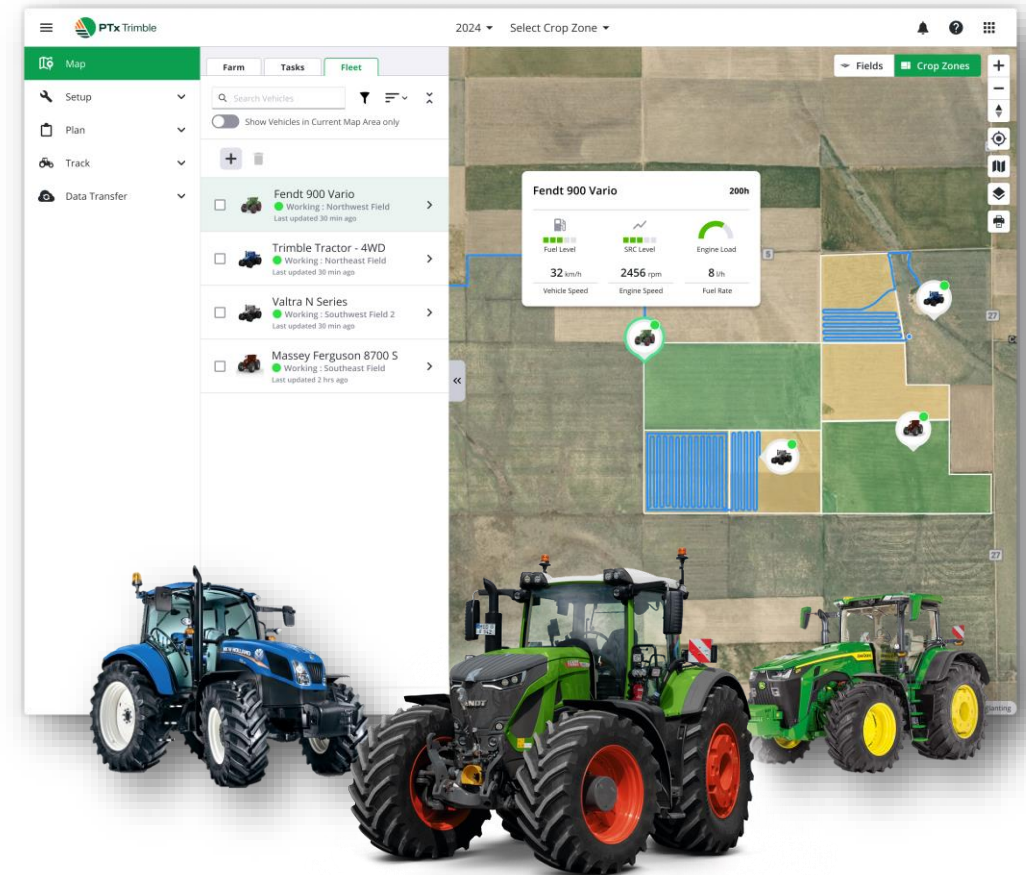
Custom Applicator



The Mixed Fleet Future

1. Differentiated end-state vision connecting machines of all brands, models and ages
2. Expedited execution plan building upon existing PTx technology
3. Aligned organization on track to deliver initial step in 2025 and the complete vision by 2027

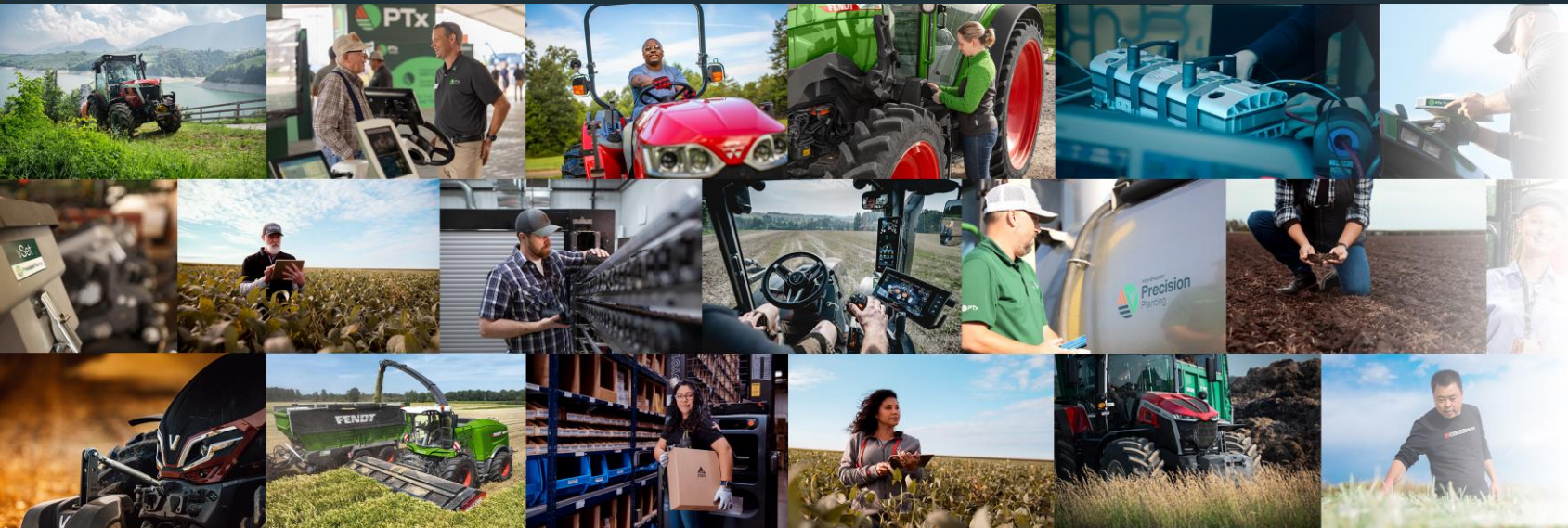
PTx will become the preferred platform for managing Operations across the Mixed Fleet Farm





Strengthening Our Financial Outlook

December 19, 2024



Damon Audia

Chief Financial Officer

FINANCIAL GOALS

2029 TARGET



14% - 15%

Adj. Operating Margin
at Mid-Cycle⁽¹⁾

ANNUAL PERFORMANCE



4% - 5%

Above Industry
Volume Growth



75% - 100%

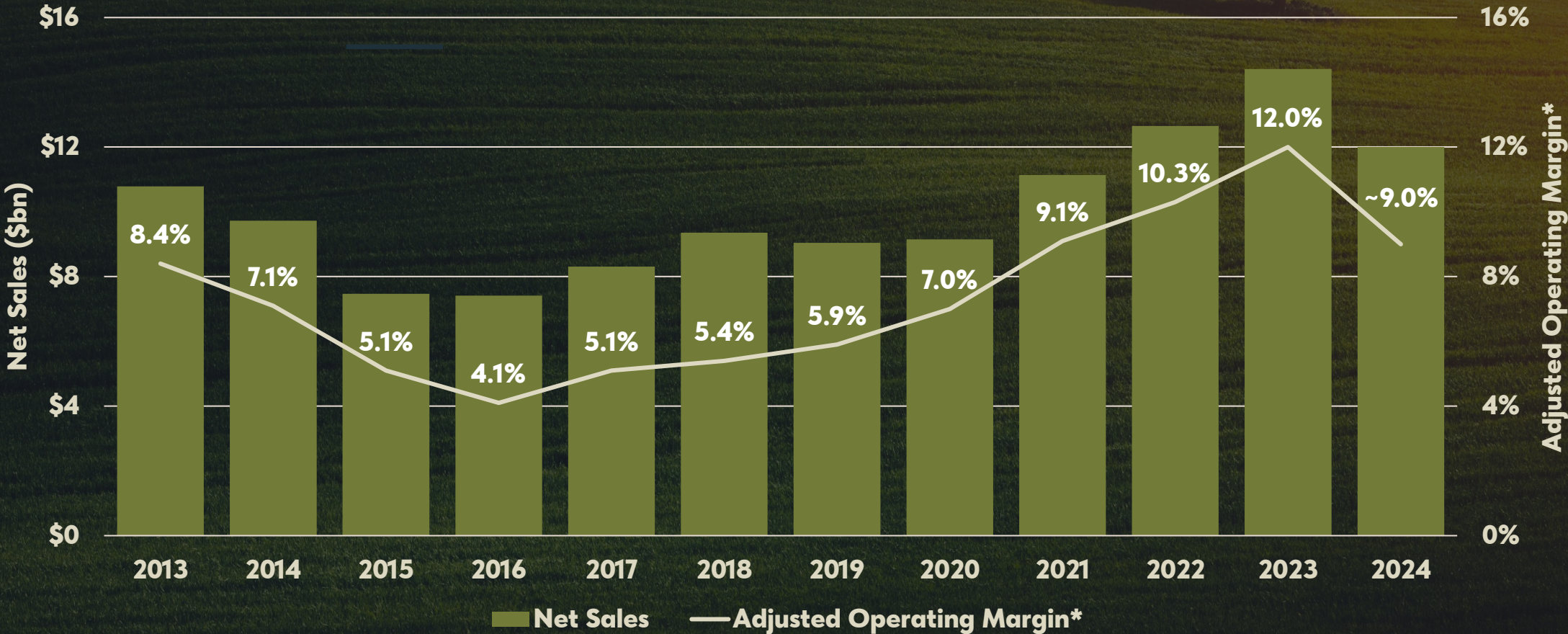
Annual Free Cash
Flow Conversion⁽²⁾

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2) 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.

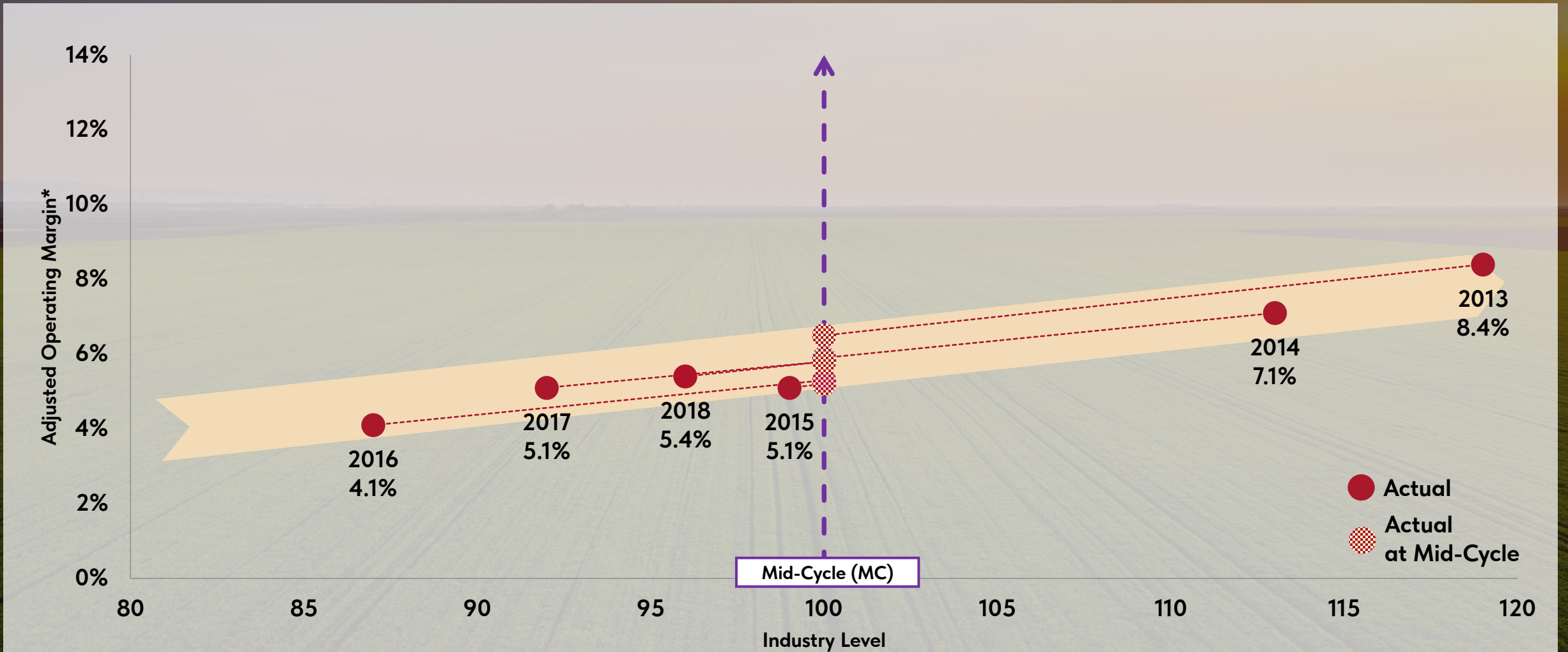
AGCO Has Delivered Margin Improvement Through the Cycle and Taken Decisive Action in the Recent Downturn

IMPROVED OPERATIONS AND HIGHER MARGINS OVER THE PAST DECADE

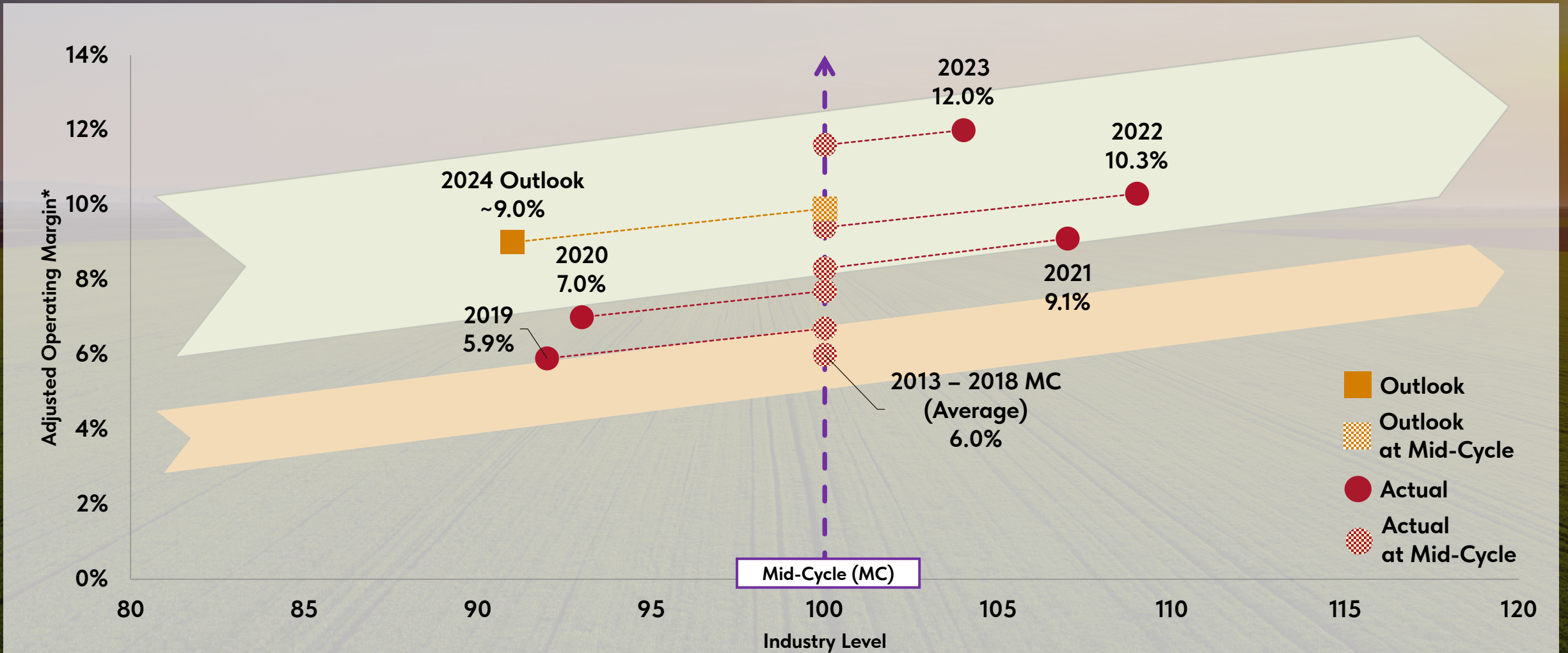


*Reflects non-GAAP measures. See reconciliations provided in the appendix to this presentation.

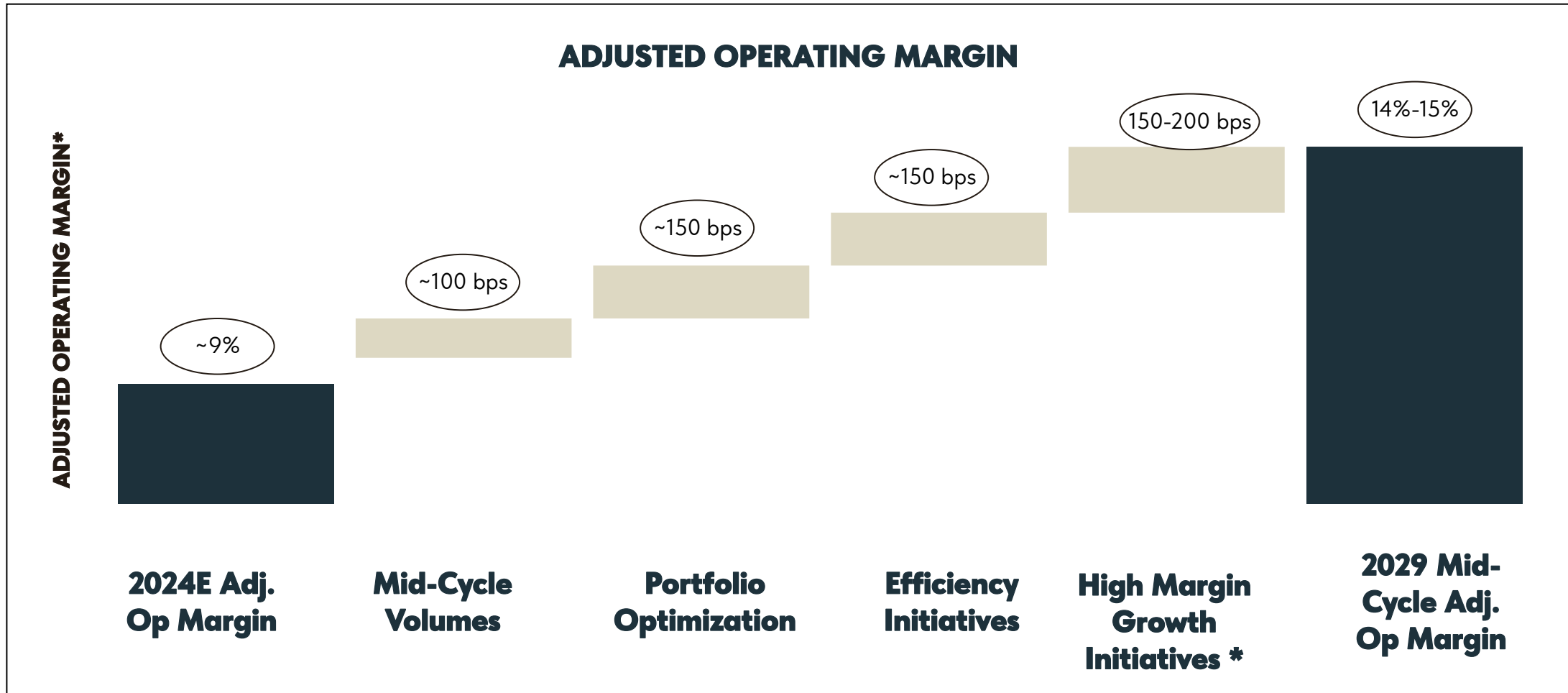
Historical Adjusted Operating Margins – Old AGCO



Historical Adjusted Operating Margins – Current Strategy



Path to New Mid-Cycle Margin Target



*Excludes the benefit of Mid-Cycle volumes, Fuse sales and is net of related incremental R&D expense.

Our Strategic Actions Optimize The Business And Enhance Our Competitive Position

Long-term Focus On High-growth, High-margin and Significant Free Cash Flow Generating Businesses

Divestiture



Non-core, lower-margin business

Acquisition

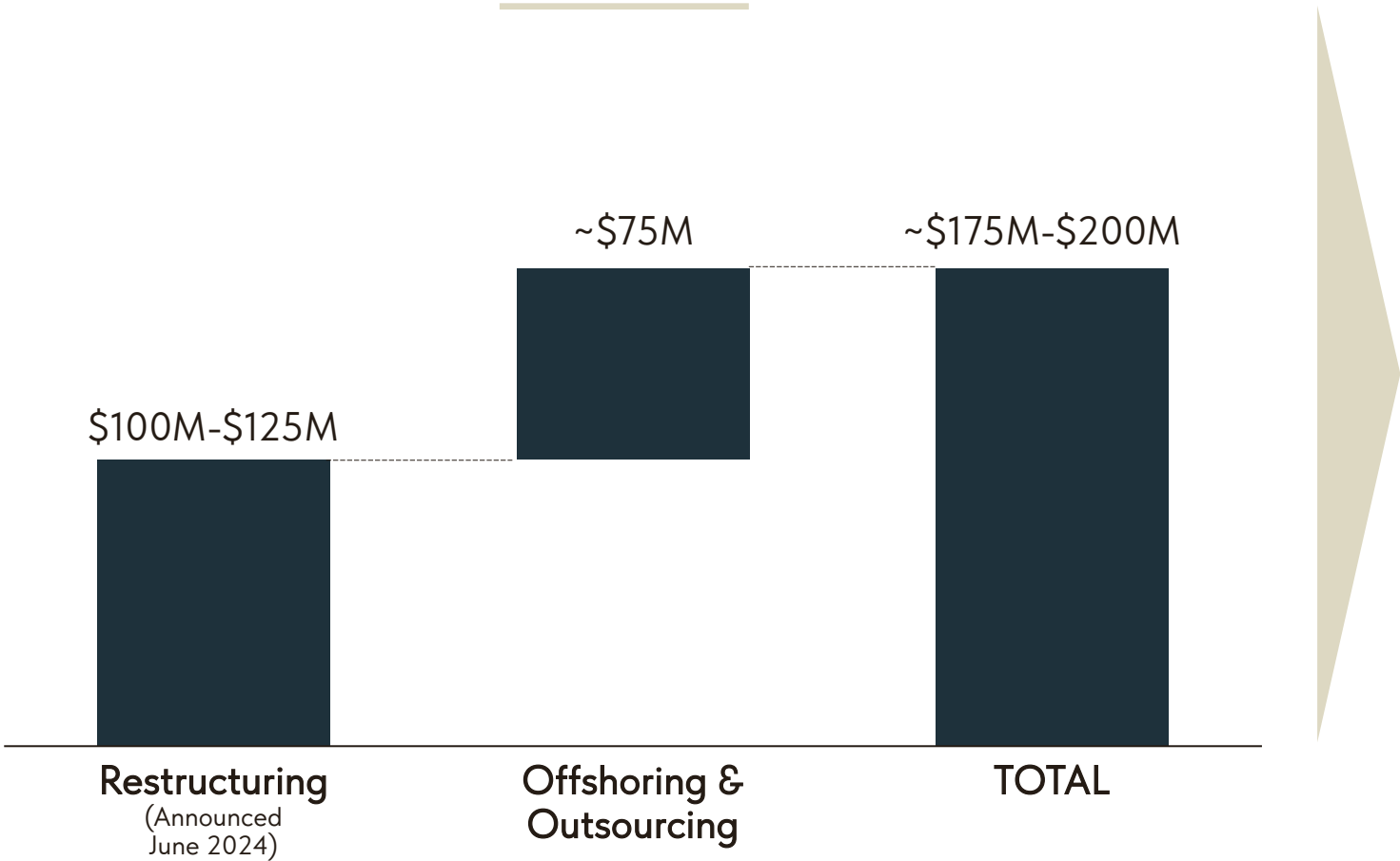


Industry-leading global mixed-fleet
Precision Ag platform

~150 bps Mid-Cycle Adj. Operating Margin* Benefit

Focused Efficiency Initiatives Contribute ~\$175M - \$200M IMPROVEMENT in SG&A

TARGETED SAVINGS



~150 bps
of Adj. Operating Margin Improvement
(run-rate by year-end 2026)

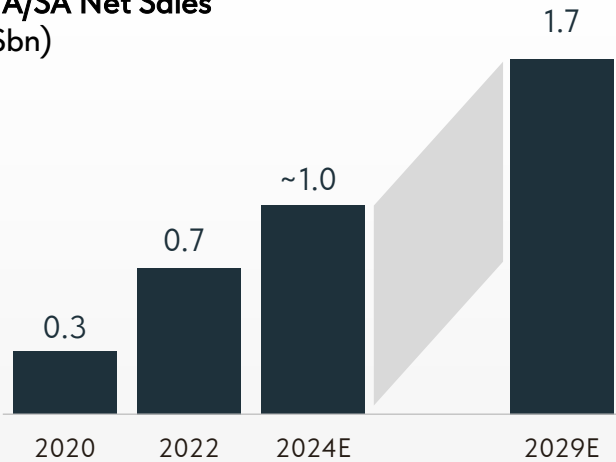
EFFECTS ON SG&A

- ✓ Establishing sustainable changes in way of working that persist in 2026 and beyond
- ✓ Structural changes of processes (e.g., automate, offshore, outsource)
- ✓ \$100-\$125M restructuring run-rate annual savings by year-end 2025

Driving Growth and Market Share Gains

UNLOCKING FENDT'S FULL POTENTIAL

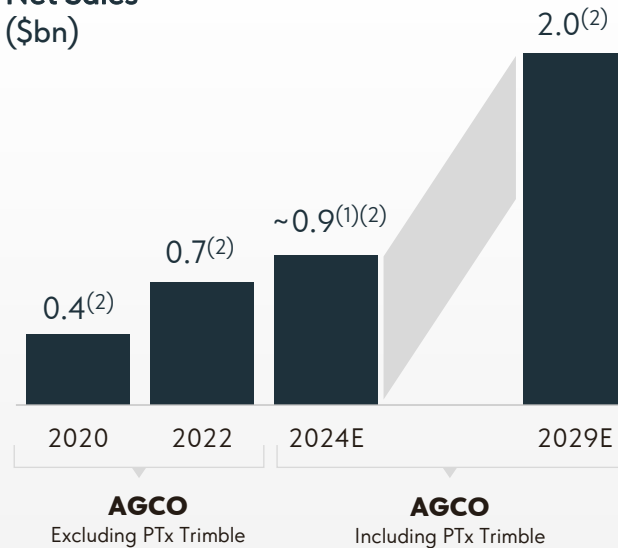
NA/SA Net Sales (\$bn)



- ✓ Globalization and full-line product rollout of Fendt brand
- ✓ Targeted growth in North and South America

LEADING THE WAY IN PRECISION AG

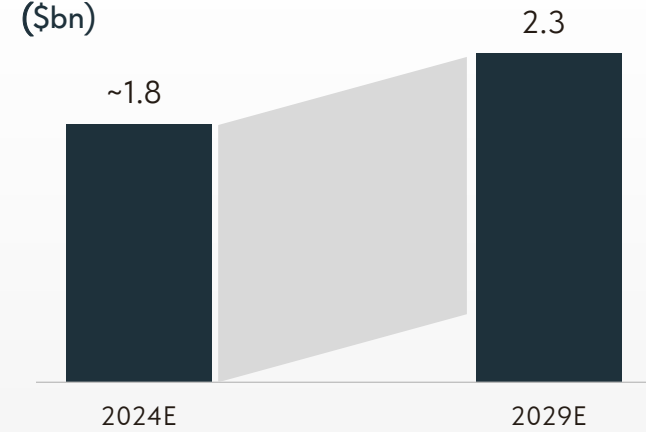
Net Sales (\$bn)



- ✓ Expanding addressable market
- ✓ Innovation across all makes (e.g., mixed fleet) enables right to win

ACCELERATING GLOBAL PARTS GROWTH

Net Sales (\$bn)



- ✓ Increasing market share of genuine AGCO parts
- ✓ Industry-leading fill rates
- ✓ Growth aided by FarmerCore

1) Excluded Q124 PTx Trimble

2) Revenue reflects some intercompany sales for equipment attached to AGCO machinery

Strong Balance Sheet And Free Cash Flow

Supports Investment Through the Cycle

Balanced Capital Allocation Priorities



ENGINEERING

Investment at ~4% of Net Sales



CAPITAL EXPENDITURES

Increasing Capacity while Modernizing Operations



DIVIDENDS

Reflective of Quarterly and Special Variable Dividends



STRATEGIC M&A

Focused on Technology Advancements and Portfolio Expansion

~\$8 Billion In Capex, M&A and Direct Returns Over Last 5 Years



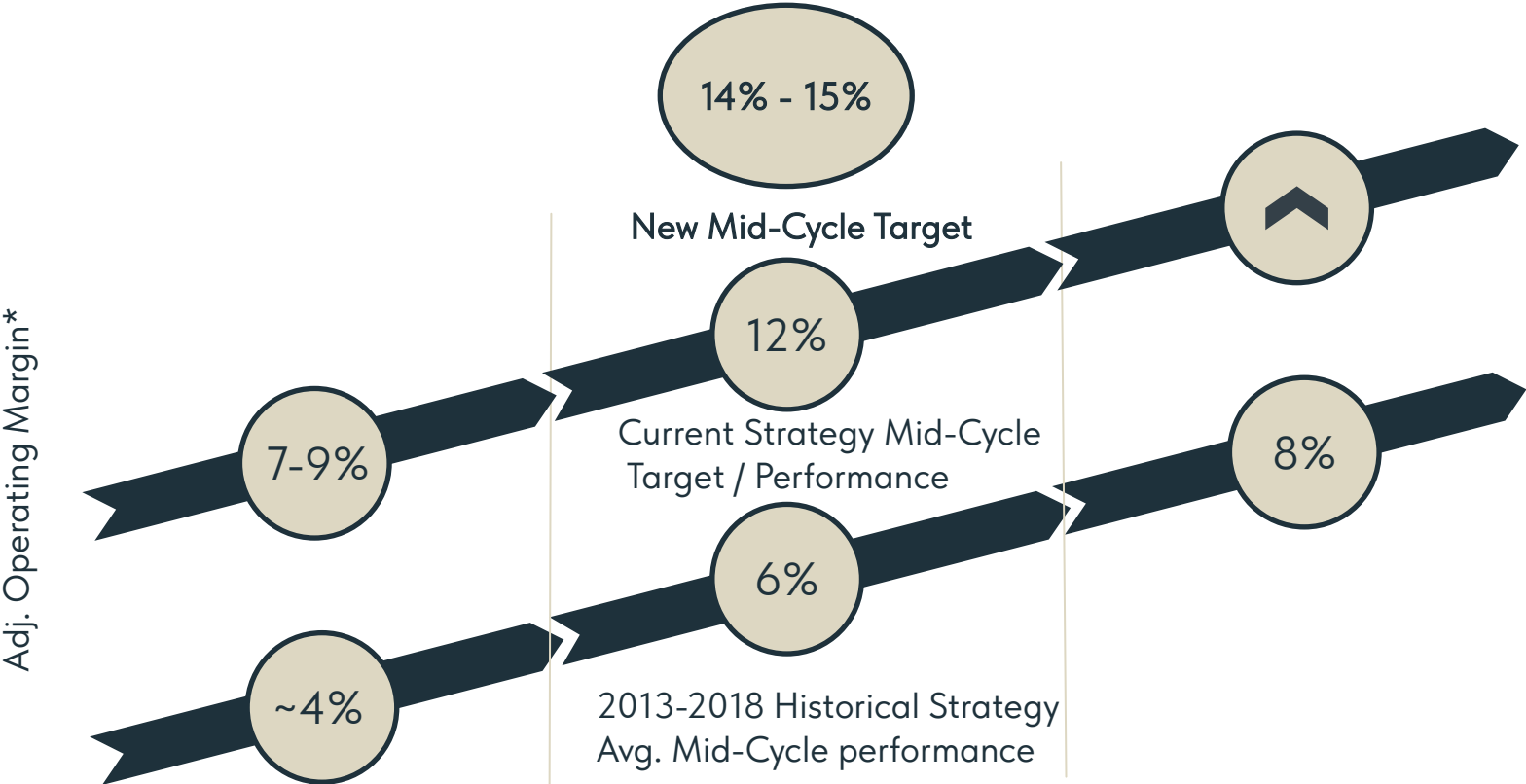
- Engineering
- Direct Returns to Shareholders
- M&A
- Capex

Investment Grade Balance Sheet With Limited Calls On Cash Provides Significant Opportunities



Raising the Bar on Shareholder Value

AGCO Increasing Mid-Cycle Adj. Operating Margin Target



New Mid-Cycle Adj. Operating Target of 14% - 15%



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



2025 Preliminary Financial Outlook



2025 Outlook Assumptions

Retail Units End-market Outlook



North America⁽¹⁾⁽²⁾

Small Ag ~ (0-5)%

Large Ag ~ (25)%



Brazil⁽²⁾

~ Flat



Western Europe⁽²⁾

~ (0-5)%

1) Excludes compact tractors

2) Amounts based on Company estimates



2025 Key Assumptions

2025 SALES vs. 2024

- ⬇ Softening Demand
(Industry ~85% of Mid-Cycle)
- ➡ Pricing Flat to +1%
- ⬇ Grain & Protein Divested Nov. 1, 2024
(~\$850M in 2024)
- ⬇ (3)% Foreign Currency Impact
- ⬆ Market Share Gains
- ⬇ Dealer Inventory Destocking
(Mainly 1H Weighted)
- Tariff Impacts Being Evaluated

ENGINEERING EXPENSE

Down ~5% vs. 2024

ADJUSTED OPERATING MARGIN

7% - 7.5%

EFFECTIVE TAX RATE

35% - 38%

PRODUCTION HOURS

Down 15% - 20%

2025 Outlook

~\$9.6B
Net Sales

**\$4.00 -
\$4.50**
Adjusted Earnings
per Share

~\$375M
Capex

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

Today's Key Messages



Resilient Ag Pure Play
Positioned for Growth



Differentiated Farmer-First
Strategy and Innovation



Relentless Focus on
Value Creation

2029 TARGET

14% - 15%
Mid-Cycle Adj.
Operating Margin

ANNUAL PERFORMANCE

4% - 5%
Above Industry
Volume Growth

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

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. See reconciliations provided in the appendix to this presentation.



Appendix

Non-GAAP To GAAP Reconciliation

(In millions)

	Years Ended December 31,				
	2023	2022	2021	2020	2019
	Income From Operations ⁽¹⁾	Income From Operations	Income From Operations	Income From Operations	Income From Operations
As reported	\$ 1,700.4	\$ 1,265.4	\$ 1,001.4	\$ 599.7	\$ 348.1
Impairment charges	4.1	36.0	-	20.0	176.6
Restructuring expenses	11.9	6.1	15.3	19.7	9.0
Transaction-related costs	16.0	-	-	-	-
As adjusted	\$ 1,732.3	\$ 1,307.5	\$ 1,016.7	\$ 639.4	\$ 533.7

Non-GAAP To GAAP Reconciliation

(In millions)

	Years Ended December 31,					
	2018	2017	2016	2015	2014	2013
	Income From Operations	Income From Operations	Income From Operations	Income From Operations	Income From Operations	Income From Operations
As reported	\$ 489.0	\$ 404.4	\$ 288.4	\$ 361.1	\$ 646.5	\$ 900.7
Impairment charges	-	-	-	-	-	-
Restructuring expenses	12.0	11.2	11.9	22.3	46.4	-
Non-cash expense related to waived stock compensation	-	4.8	-	-	-	-
As adjusted	\$ 501.0	\$ 420.4	\$ 300.3	\$ 383.4	\$ 692.9	\$ 900.7

Non-GAAP To GAAP Reconciliation

(In millions)

	Years Ended December 31,				
	2023	2022	2021	2020	2019
Net sales	\$ 14,412.4	\$ 12,651.4	\$ 11,138.3	\$ 9,149.7	\$ 9,041.4
Income from operations	1,700.4	1,265.4	1,001.4	599.7	348.1
Adjusted income from operations ⁽¹⁾	\$ 1,732.3	\$ 1,307.5	\$ 1,016.7	\$ 639.4	\$ 533.7
Operating margin ⁽²⁾	11.8%	10.0%	9.0%	6.6%	3.9%
Adjusted operating margin ⁽²⁾	12.0%	10.3%	9.1%	7.0%	5.9%

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)

	Years Ended December 31,					
	2018	2017	2016	2015	2014	2013
Net sales	\$ 9,352.0	\$ 8,306.5	\$ 7,410.5	\$ 7,467.3	\$ 9,723.7	\$ 10,786.9
Income from operations	489.0	404.4	288.4	361.1	646.5	900.7
Adjusted income from operations ⁽¹⁾	\$ 501.0	\$ 420.4	\$ 300.3	\$ 383.4	\$ 692.9	\$ 900.7
Operating margin ⁽²⁾	5.2%	4.9%	3.9%	4.8%	6.6%	8.4%
Adjusted operating margin ⁽²⁾	5.4%	5.1%	4.1%	5.1%	7.1%	8.4%

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

(Adjusted Operating Margins at Mid-Cycle)

Year	Operating Margin	Adjustments	Adjusted Operating Margin	Midcycle Normalization ⁽²⁾	Midcycle Adjusted Margin
2023	11.8%	0.2% (3)	12.0%	-0.4%	11.6%
2022	10.0%	0.3% (4)	10.3%	-0.9%	9.4%
2021	9.0%	0.1% (4)	9.1%	-0.7%	8.4%
2020	6.6%	0.4% (4)	7.0%	0.7%	7.7%
2019	3.9%	2.0% (4)	5.9%	0.8%	6.7%
2012 -2018 ⁽¹⁾	5.8%	0.2%	6.0%	-0.3%	5.7%

(1) 2012-2018 represent the average operating margins and average adjusted operating margins as shown below.

Year	Operating Margin	Adjustments	Adjusted Operating Margin
2018	5.2%	0.2% (4)	5.4%
2017	4.9%	0.2% (5)	5.1%
2016	3.9%	0.2% (6)	4.1%
2015	4.8%	0.3% (6)	5.1%
2014	6.6%	0.5% (6)	7.1%
2013	8.4%	0.0%	8.4%
Average	5.8%	0.2%	6.0%

2) 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 cyclical nature of the industry.

3) Adjustments to operating margin include impairment charges, restructuring expenses, and transaction-related costs

4) Adjustments to operating margin include impairment charges and restructuring expenses

5) Adjustments to operating margin include restructuring expenses and non-cash expense related to waived stock compensation

6) Adjustments to operating margin include restructuring expenses

