

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

December 19, 2024

Date of Report
(Date of earliest event reported)

AGCO CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

001-12930
(Commission File Number)

58-1960019
(I.R.S. Employer Identification No.)

4205 River Green Parkway
Duluth, Georgia 30096
(Address of principal executive offices, including Zip Code)
770 813-9200
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of Class
Common stock

Securities registered pursuant to Section 12(b) of the Act
Trading Symbol
AGCO

Name of exchange on which registered
New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

AGCO Corporation ("AGCO") conducted an analyst presentation on December 19, 2024 and issued a press release reporting its long-term financial targets and 2025 outlook. A copy of the press release is attached hereto as Exhibit 99.1. The slide deck from the presentation is included in this Report as Exhibit 99.2 and is incorporated by reference.

Please refer to the "Safe Harbor" page of the presentation for a discussion of certain forward-looking statements included therein and the risks and uncertainties related thereto.

The information furnished pursuant to Item 7.01 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2) shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of AGCO Corporation, issued December 19, 2024
99.2	Analyst Presentation December 19, 2024
104	Cover Page Interactive Data File - the cover page from this current report on Form 8-K is formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AGCO Corporation

By:

/s/ Damon Audia

Damon Audia
Senior Vice President and
Chief Financial Officer

Dated: December 19, 2024



NEWS RELEASE

www.AGCOcorp.com

AGCO Investor Relations Contact

Greg Peterson
V.P., Investor Relations
770-232-8229
Greg. Peterson@AGCOcorp.com

AGCO Media Contact

Rachel Potts
V.P., Chief Communications Officer
678-654-7719
Rachel.Potts@AGCOcorp.com

**AGCO Raises Long-Term Financial Targets, Provides 2025 Outlook
at 2024 Analyst Meeting**

*Farmer-First Strategy Delivering Value for Farmers
and Generating Higher Through-the-Cycle Returns for Shareholders*

NEW YORK, NY, December 19, 2024 – AGCO Corporation (NYSE: AGCO), a global leader in the design, manufacture and distribution of agricultural machinery and precision ag technology, announced new financial targets to investors at its 2024 Analyst Meeting as it remains focused on driving enhanced durability and profitability through the cycle.

By 2029, AGCO is targeting to:

- Improve adjusted mid-cycle adjusted operating margins to 14%-15%¹
- Outgrow the industry by 4%-5% annually
- Annually deliver free cash flow conversion of 75%-100%²
- Expand net sales of Fendt in North and South America to \$1.7 billion as the company continues to roll out a full line of Fendt products
- Grow parts net sales to \$2.3 billion while increasing market share of genuine AGCO parts
- Deliver precision ag net sales of \$2.0 billion

“Our Farmer-First strategy has served us well since its launch in 2021, driving us to deliver even more innovative solutions for farmers through our differentiated portfolio of leading brands,” said Eric Hansotia, AGCO’s Chairman, President and Chief Executive Officer. “We are achieving higher highs and higher lows through the cycle, reinforcing our commitment to creating a more resilient business focused on high-margin opportunities and positioning us for sustainable and profitable growth.”

Improving Farmer Outcomes with Technology

AGCO is outpacing the industry with its innovative suite of precision ag solutions to help farmers drive results and increase productivity. Seth Crawford, Senior Vice President and General Manager of AGCO's newest leading brand, PTx, highlighted the company's journey to become the global industry leader in mixed fleet smart farming and autonomy solutions.

"AGCO is the only company that can effectively retrofit almost any make or model of equipment with Precision Planting and PTx Trimble technology that will lead to higher yields with fewer inputs for farmers," said Crawford. "Our retrofit-first mindset is increasing our total addressable market and accelerating technology adoption, resulting in more profitable farmers."

The growth of the PTx portfolio is centered on:

- Innovating faster and better than competitors with 3-5 new products launched each year, accelerating sprayer portfolio rollout, executing Connected Cloud strategy and globalizing the product portfolio
- Growing distribution by increasing full-line technology dealers, engaging new original equipment manufacturers (OEM) and increasing portfolio offerings to OEMs, including AGCO's leading brands of Fendt, Massey Ferguson and Valtra

The company also provided an update on its PTx data platform, which is critical to helping farmers manage operations across the mixed fleet. The first platform offering is expected to be available in 2025, with the full platform rollout expected in 2027.

AGCO is taking its PTx portfolio to farmers in a unique way through specialized and differentiated precision ag retrofit dealers as well as factory fit options for OEMs and leading AGCO brands.

"Our machine and technology offerings are further enhanced by FarmerCore, a new distribution model in North and South America taking the business from brick-and-mortar stores to the farm, which is where and how farmers want to be served," said Hansotia.

2025 Outlook

AGCO's net sales for 2025 are expected to be approximately \$9.6 billion as market share gains are more than offset by softening demand and ongoing dealer inventory destocking. Adjusted operating margin is projected to range between 7.0%-7.5%³, reflecting the impact of lower sales and lower production volumes. Based on these assumptions, 2025 adjusted earnings per share are targeted at approximately \$4.00-\$4.50.⁴

Access all materials from the 2025 Analyst Meeting on AGCO's website at www.AGCOcorp.com under the "Investors" Section.

About AGCO

AGCO (NYSE: AGCO) is a global leader in the design, manufacture and distribution of agricultural machinery and precision ag technology. AGCO delivers value to farmers and OEM customers through its differentiated brand portfolio, including leading brands Fendt®, Massey Ferguson®, PTx and Valtra®.

AGCO's full line of equipment, smart farming solutions and services helps farmers sustainably feed our world. Founded in 1990 and headquartered in Duluth, Georgia, USA, AGCO had net sales of approximately \$14.4 billion in 2023. For more information, visit www.AGCOcorp.com.

Cautionary Statements Regarding Forward-Looking Information

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 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.

###

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 cyclical nature 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 measure defined as (Cash Flow from Operations less purchases of property, plant and equipment) / Adjusted Net Income.

³ Adjusted operating margin is defined as the ratio of adjusted income from operations divided by net sales.

⁴ AGCO does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures to the most directly comparable GAAP financial measure because it is difficult to reliably predict or estimate the relevant components without unreasonable effort due to future uncertainties that may potentially have a significant impact on such calculations and providing them may imply a degree of precision that would be confusing or potentially misleading.



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

3

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

4



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



Multi-brand
Focus:

FENDT



VALTRA

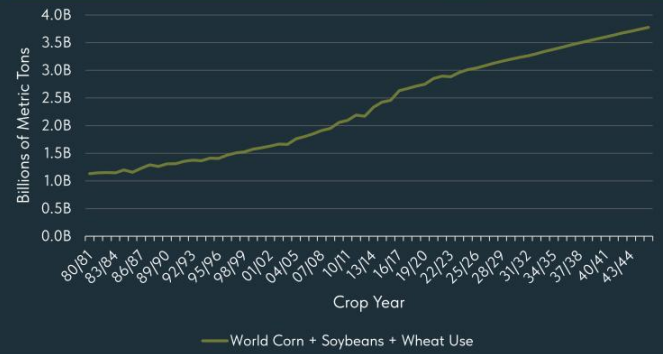


Supportive Secular Trends & Resilient End Markets

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



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



Power The Future Of Ag



>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

Advance A Responsible Product Life Cycle



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

Thrive Together Employees, Dealers And Farmers



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)

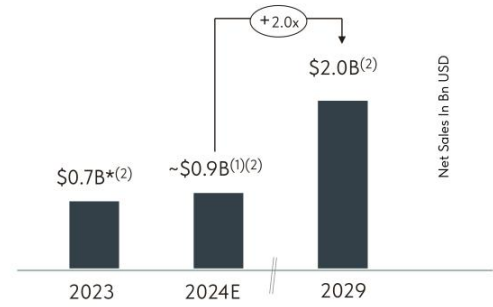
Leading The Way In Precision Ag

Addressing Farmer Needs Today And Tomorrow



11

Growing Tech Stack Drives High Margin Revenue



*not including PTx Trimble

1) Excluded Q124 PTx Trimble

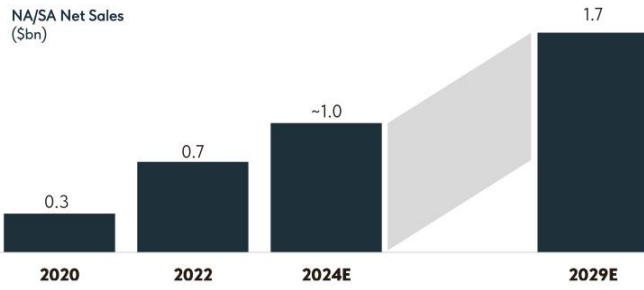
2) Revenue reflects some intercompany sales for equipment attached to AGCO machinery



Unlocking Fendt's Full Potential

Large Market Opportunity

Proven Track Record of Growth



Net Sales & IFO at mid-cycle industry level

12

Potential Ahead: Key Growth Pillars

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

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

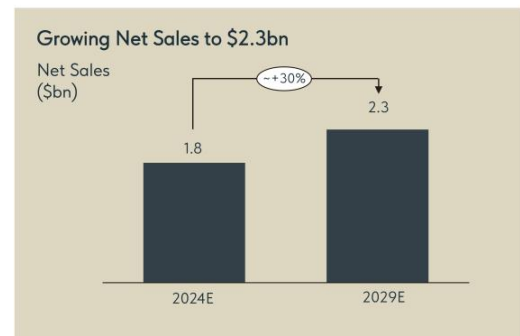
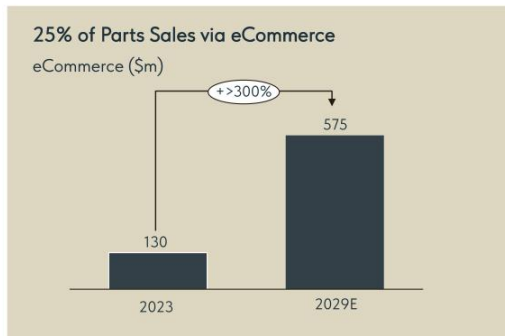
3. Building the Brand
(Raising Awareness in North and South America)



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



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⁾

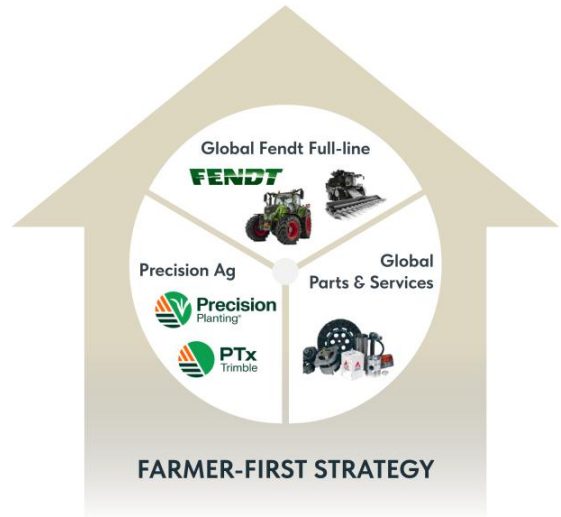


4%-5% above industry volume growth



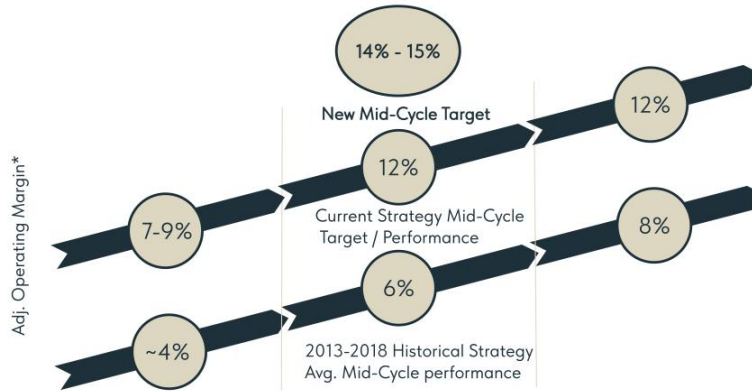
75%-100% annual free cash flow conversion⁽²⁾

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 cyclical nature 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.



Raising the Bar on Shareholder Value

AGCO Increasing Mid-Cycle Adj. Operating Margin Target



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





AGCO

Your Agriculture Company

Improving Outcomes Through Technology

December 19, 2024



Seth Crawford

General Manager, PTx

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



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



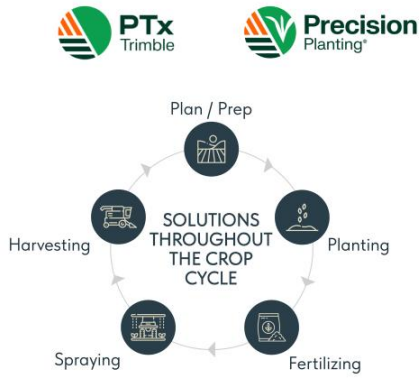
DRIVING SUSTAINABILITY

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

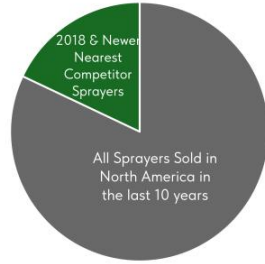
The boom without wasting a drop



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

¹For a sprayer in the U.S. with a 120' boom; includes the price of the required PWM Nozzle system
^{2,5}Assumptions: 3,000-acre farm, 3 passes per year, 50% weed density, common E3 soybean herbicide program

	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

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



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

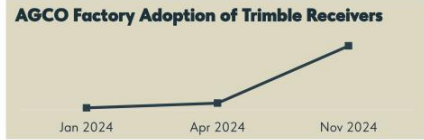
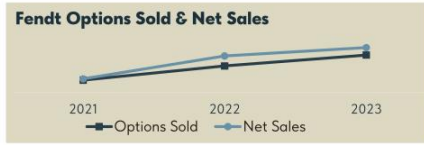
PTx ENABLERS

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



Value Proposition

Farmers: Capability for additional precision agriculture products
AGCO: Increased machine population for precision agriculture products sales

Farmers: Integrated user and support experiences
AGCO: Simplifies support and dealer capabilities
• Nearly 2x stated at transaction announcement

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



Building a World-Class Data Platform

December 19, 2024



Cory Buchs

Director, Digital Farming Solutions, PTx

Digital Farming - Data Platform Vision

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

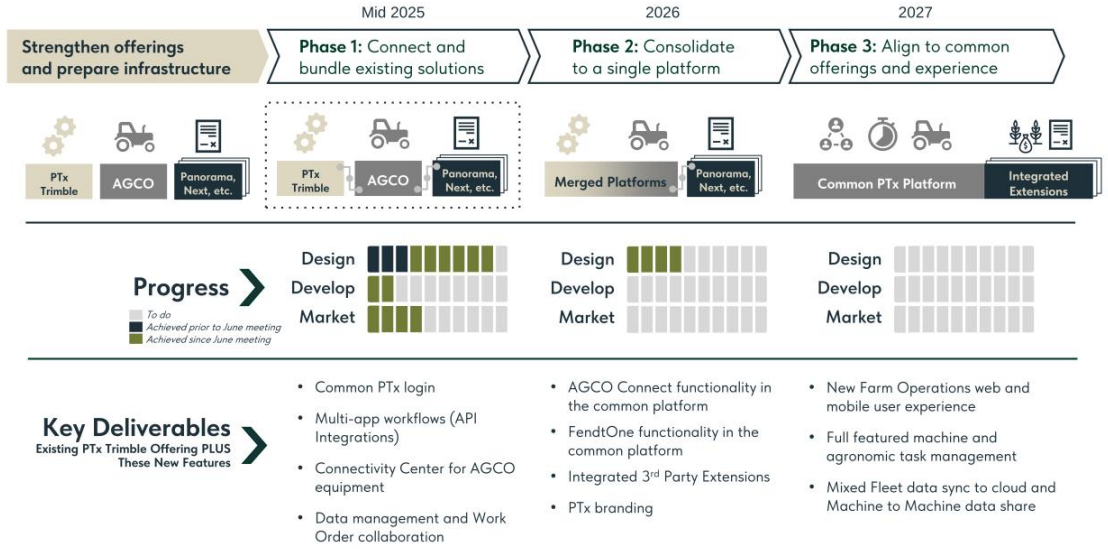


The preferred platform for managing Operations across the Mixed Fleet Farm

- 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

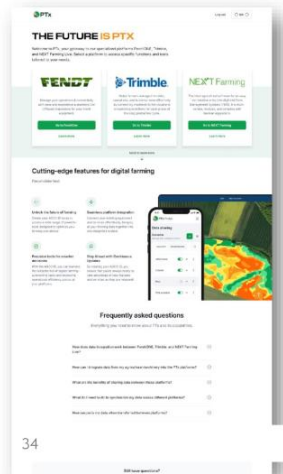


Data Platform Roadmap

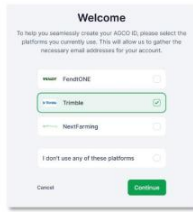


Farmer Journey: Onboarding

Discover

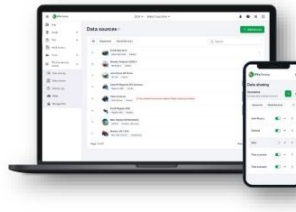


Sign-up



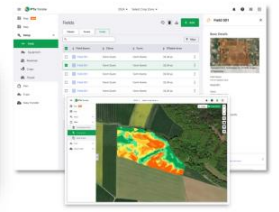
Register with PTx ID to access AGCO Connect, PTx Trimble, FendtONE and Next Farming applications

Connect Machines



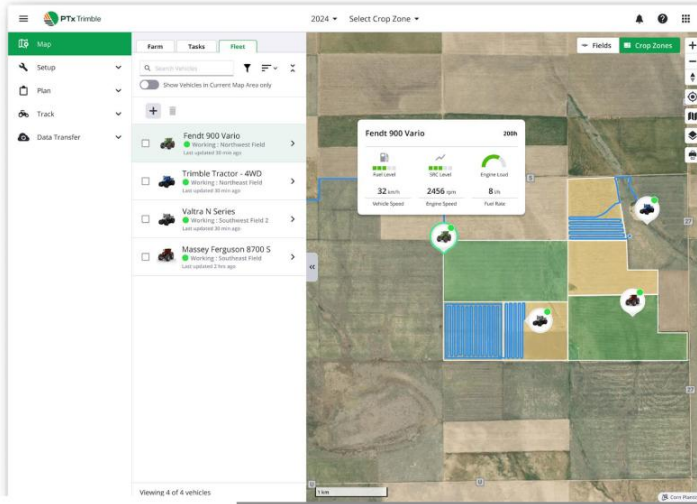
Leverage Connectivity Center to connect your AGCO and PTx fleet to the platform

Get to work!

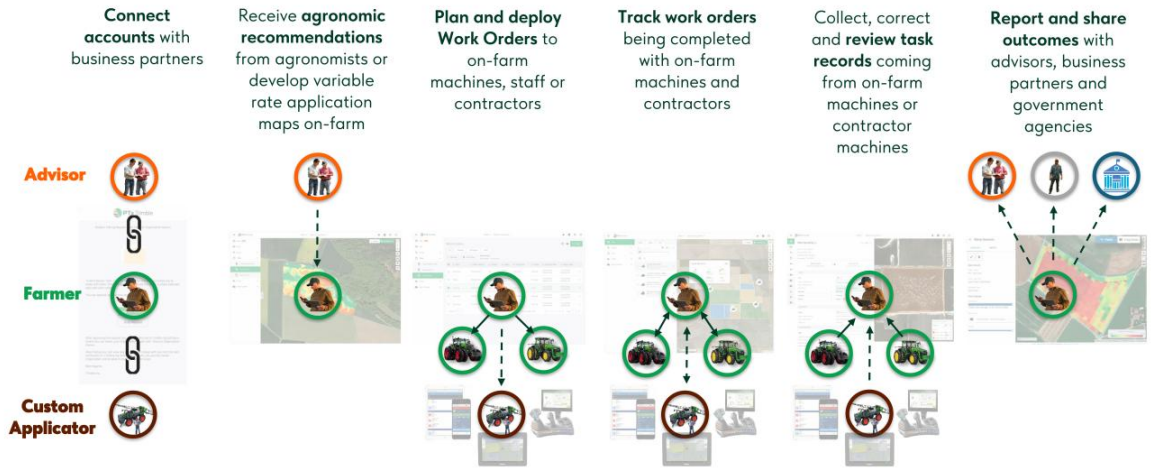


Utilize PTx Trimble agronomic planning and Work Order management functionality to execute operations across the farm with your mixed fleet

Farmer Journey: Managing the Mixed Fleet



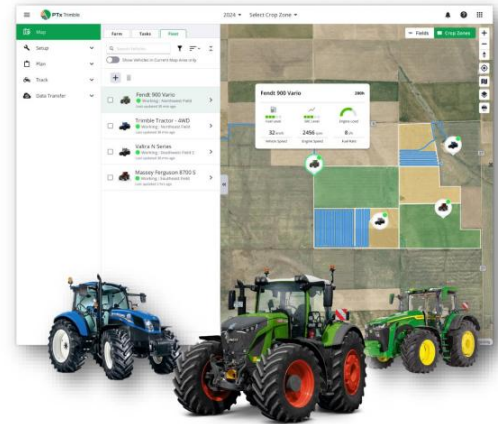
Farmer Journey: Collaborating Throughout the Workflow



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



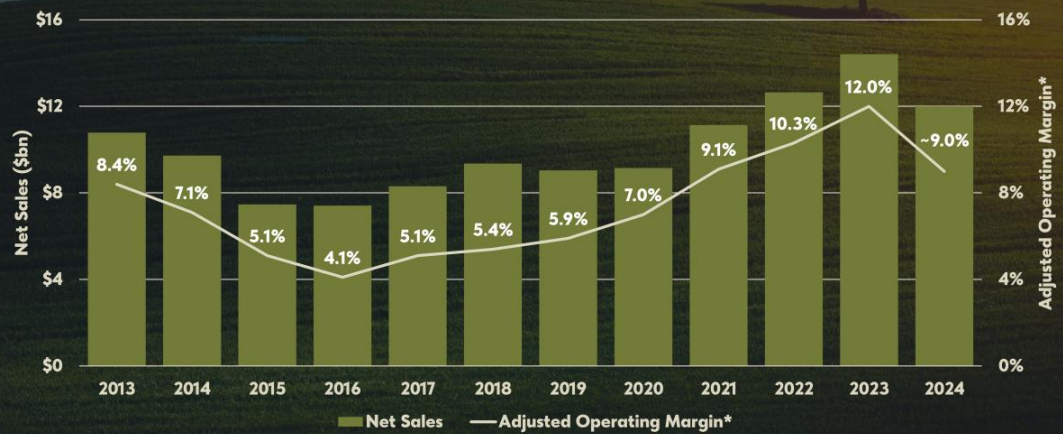
75% - 100%

Annual Free Cash
Flow Conversion⁽²⁾

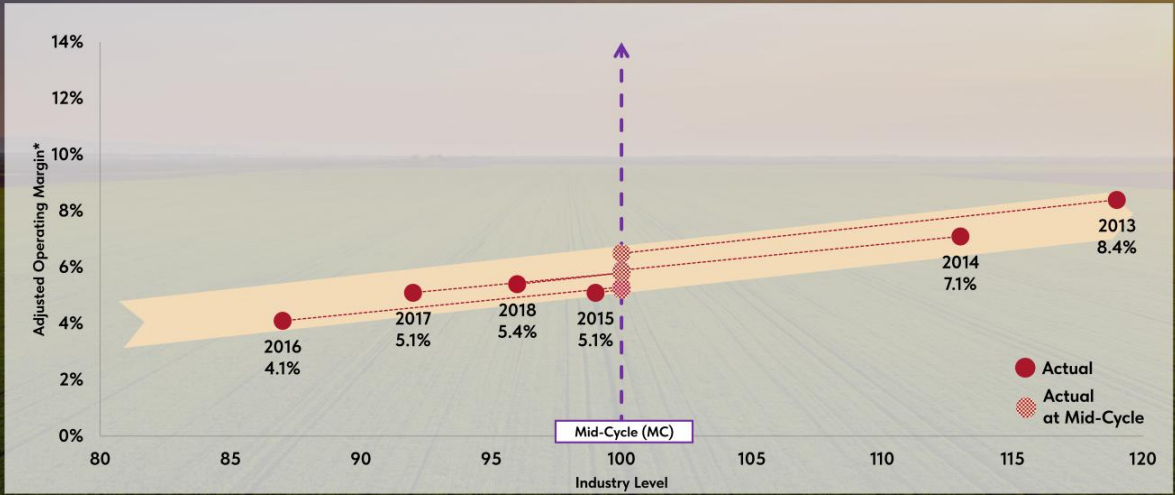
1) Adjusted operating margins are adjusted to midcycle based on a comparison of the current agricultural equipment industry sales to the industry's 10-year historical average. If industry sales are above the 10-year average, margins are normalized down to midcycle using a best-fit line equation. Conversely, 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 cyclicality of the industry.
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

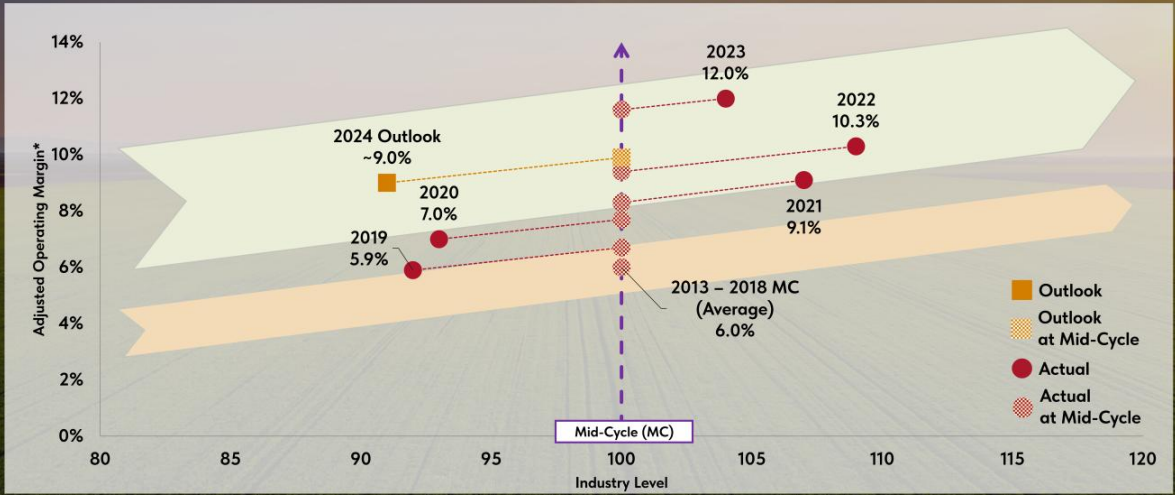


Historical Adjusted Operating Margins – Old AGCO



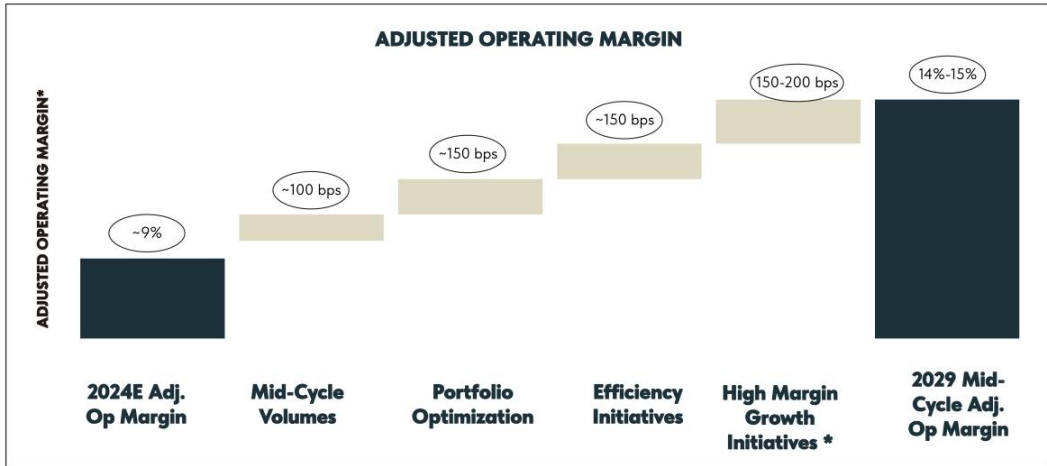
*Reflects non-GAAP measures. See reconciliations provided in the appendix to this presentation.

Historical Adjusted Operating Margins – Current Strategy



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

Path to New Mid-Cycle Margin Target



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

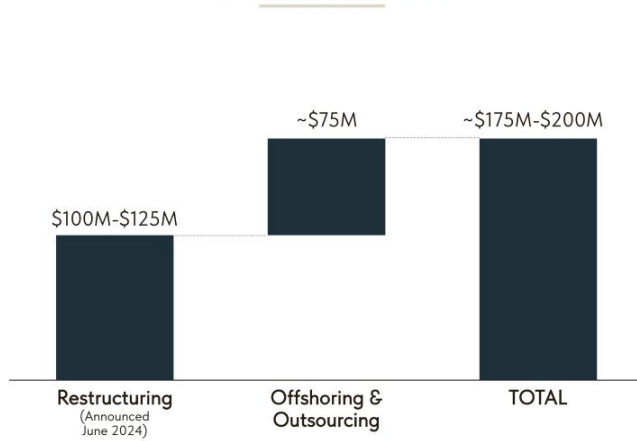


Industry-leading global mixed-fleet
Precision Ag platform

~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)

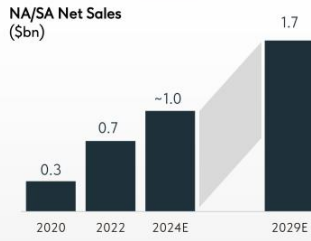
EFFECTS ON SG&A

- ✓ 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



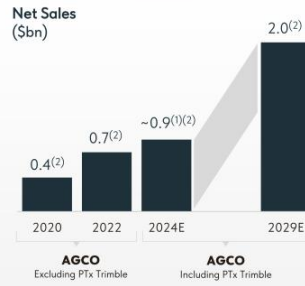
Driving Growth and Market Share Gains

UNLOCKING FENDT'S FULL POTENTIAL



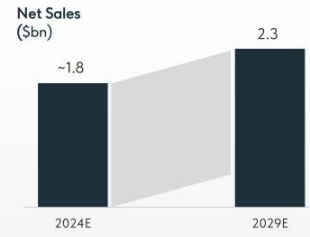
- Globalization and full-line product rollout of Fendt brand
- Targeted growth in North and South America

LEADING THE WAY IN PRECISION AG



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

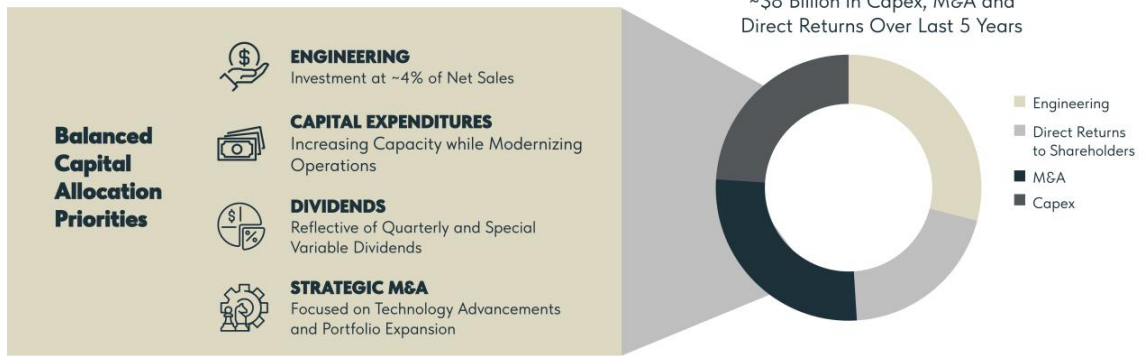
ACCELERATING GLOBAL PARTS GROWTH



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

Strong Balance Sheet And Free Cash Flow

Supports Investment Through the Cycle

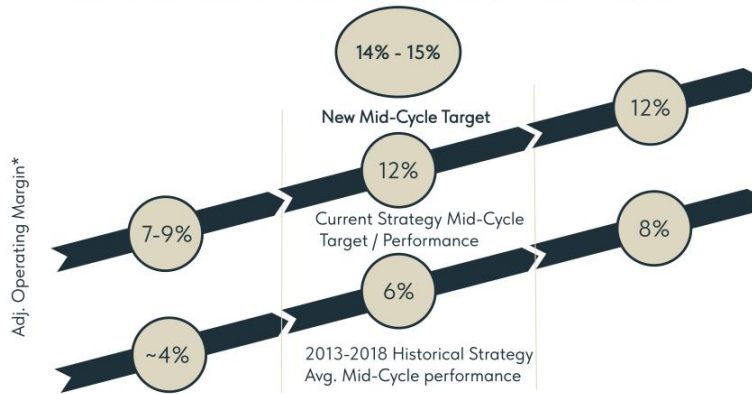


Investment Grade Balance Sheet With Limited Calls On Cash Provides Significant Opportunities



Raising the Bar on Shareholder Value

AGCO Increasing Mid-Cycle Adj. Operating Margin Target



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

49

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



AGCO
Your Agriculture Company



50

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 cyclicality 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



