



THIRD QUARTER 2021

FINANCIAL AND OPERATIONAL RESULTS

FORWARD LOOKING STATEMENTS

Forward-looking statements in this presentation, include statements regarding demand, product development and capital expenditure plans, acquisitions, expansion and modernization plans, production levels, engineering expense, exchange rate impacts, pricing, market share gains, share repurchases, dividends, and future commodity prices, crop production, our supply chain inflation, retail revenue, margins, earnings, cash flow, 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 COVID-19 (including plant closings, workforce availability, and product demand) supply chain disruption, weather, exchange rate volatility, commodity prices, and 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, introduction of new or improved products by our competitors and reductions in pricing by them, 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, 2020 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	Q3 21	Q3 21 v Q3 20	YTD 21	YTD 21 v YTD 20
Net Sales	\$2,725.1	9.1%	\$7,983.1	24.1%
Gross margin	23.0%	-20bps	23.7%	+90bps
Operating income	\$251.9	12.5%	\$737.4	74.9%
Operating margin	9.2%	+30bps	9.2%	+270bps
Diluted EPS	\$2.40	\$0.31	\$8.11	\$4.25

Adjusted	Q3 21	Q3 21 v Q3 20	YTD 21	YTD 21 v YTD 20
Adj. Operating income*	\$253.3	12.6%	\$744.7	66.5%
Adj. Operating margin*	9.3%	+30bps	9.3%	+240bps
Diluted Adjusted EPS*	\$2.41	\$0.32	\$7.30	\$3.24

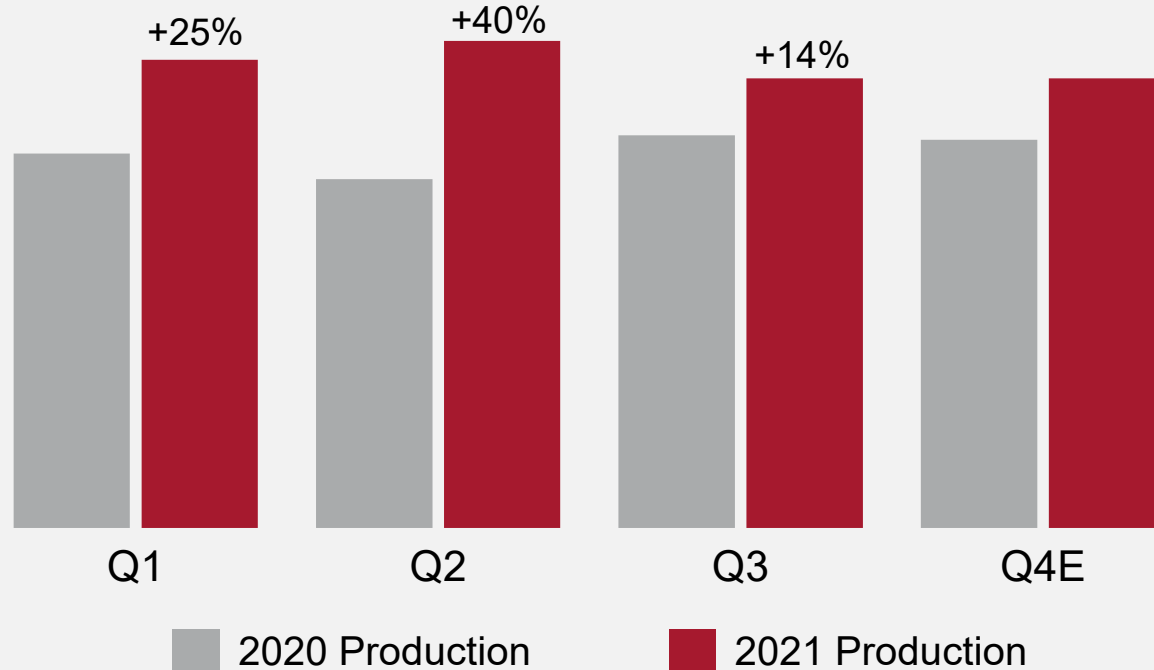
INDUSTRY OVERVIEW

September 2021 Year-to-Date Retail Units

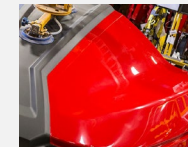
					2021 vs. 2020
North America			Tractors*	Industry	17%
			Combines	Industry	20%
Western Europe			Tractors	Industry	18%
			Combines	Industry	14%
South America			Tractors	Industry	23%
			Combines	Industry	28%

2021 PRODUCTION

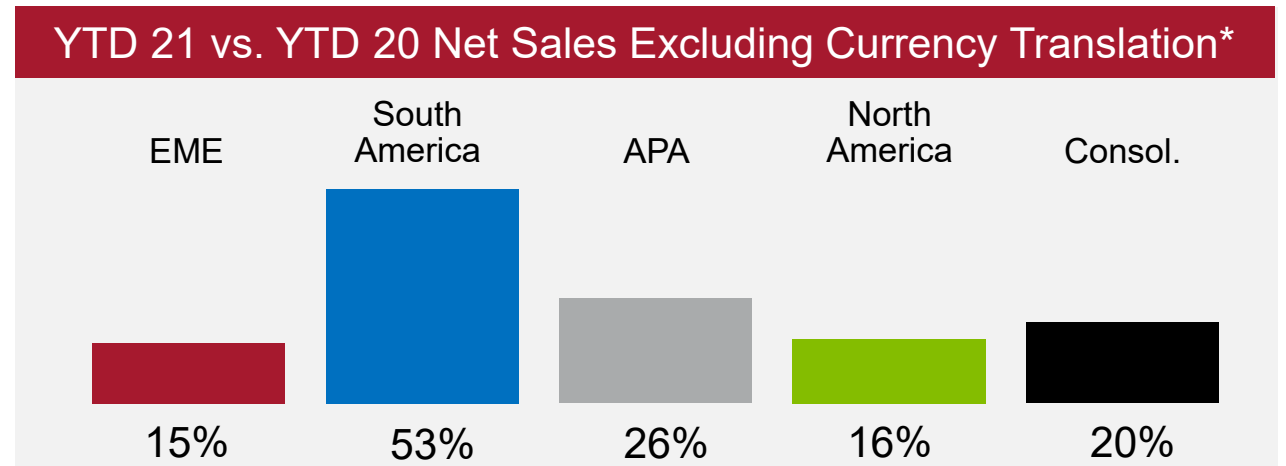
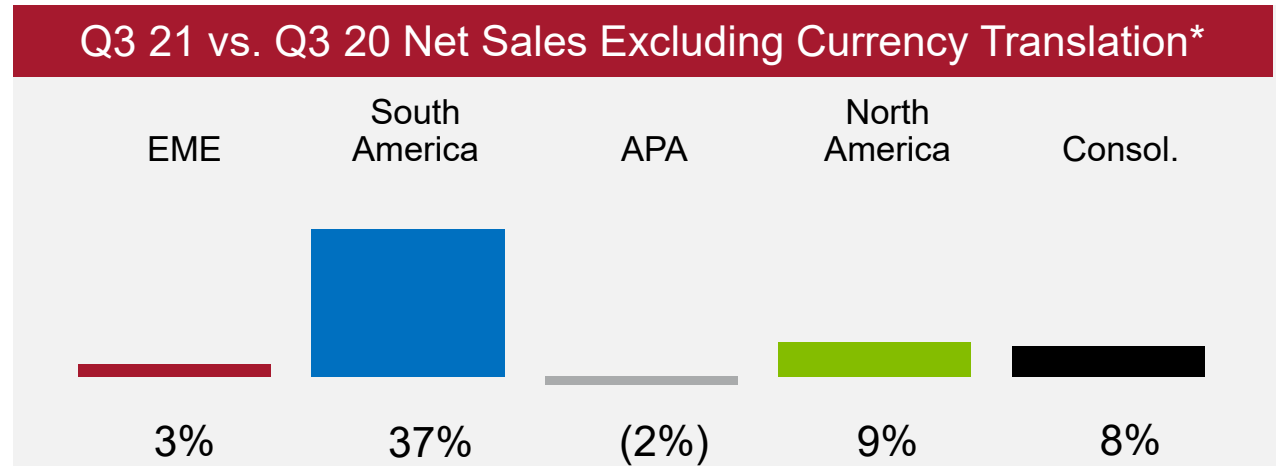
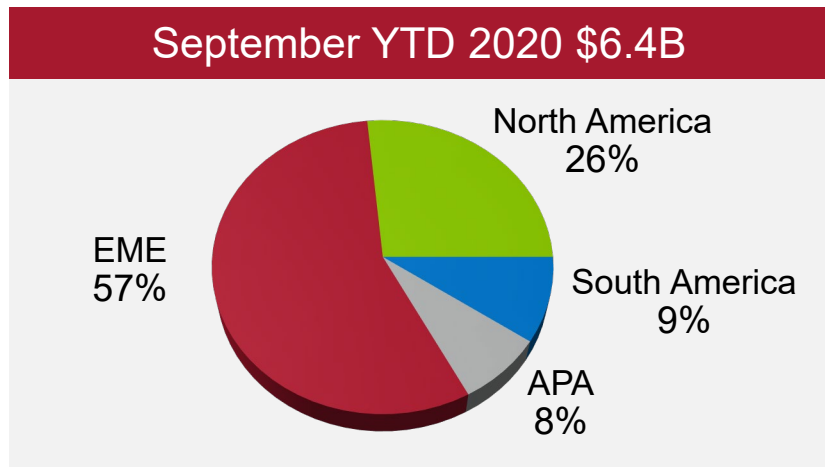
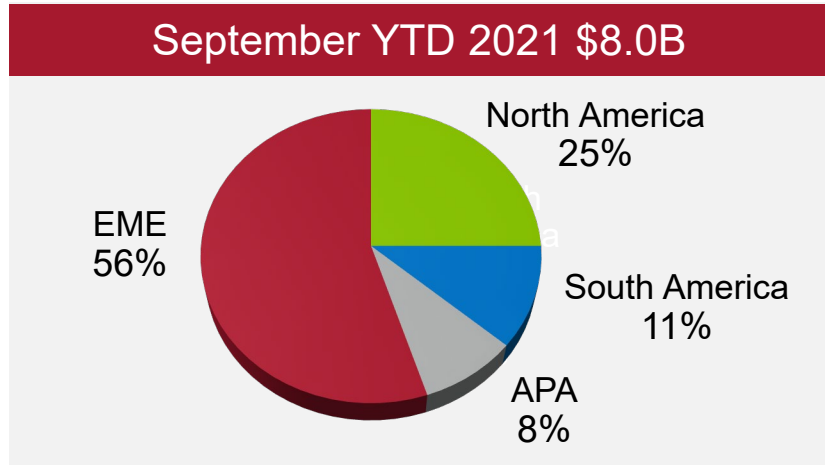
AGCO Production Hours



- Q3 21 production up ~14% vs. Q3 20
- Full year 2021 production expected to be up 20-25% vs. 2020

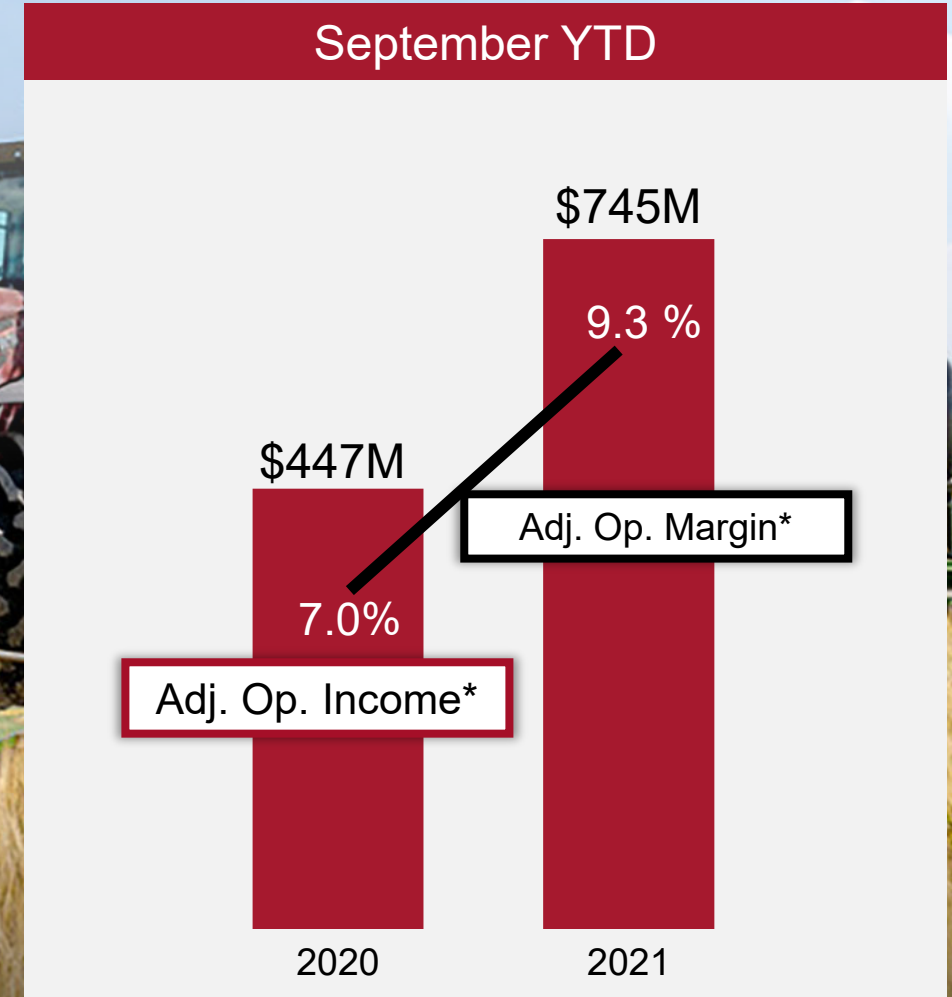
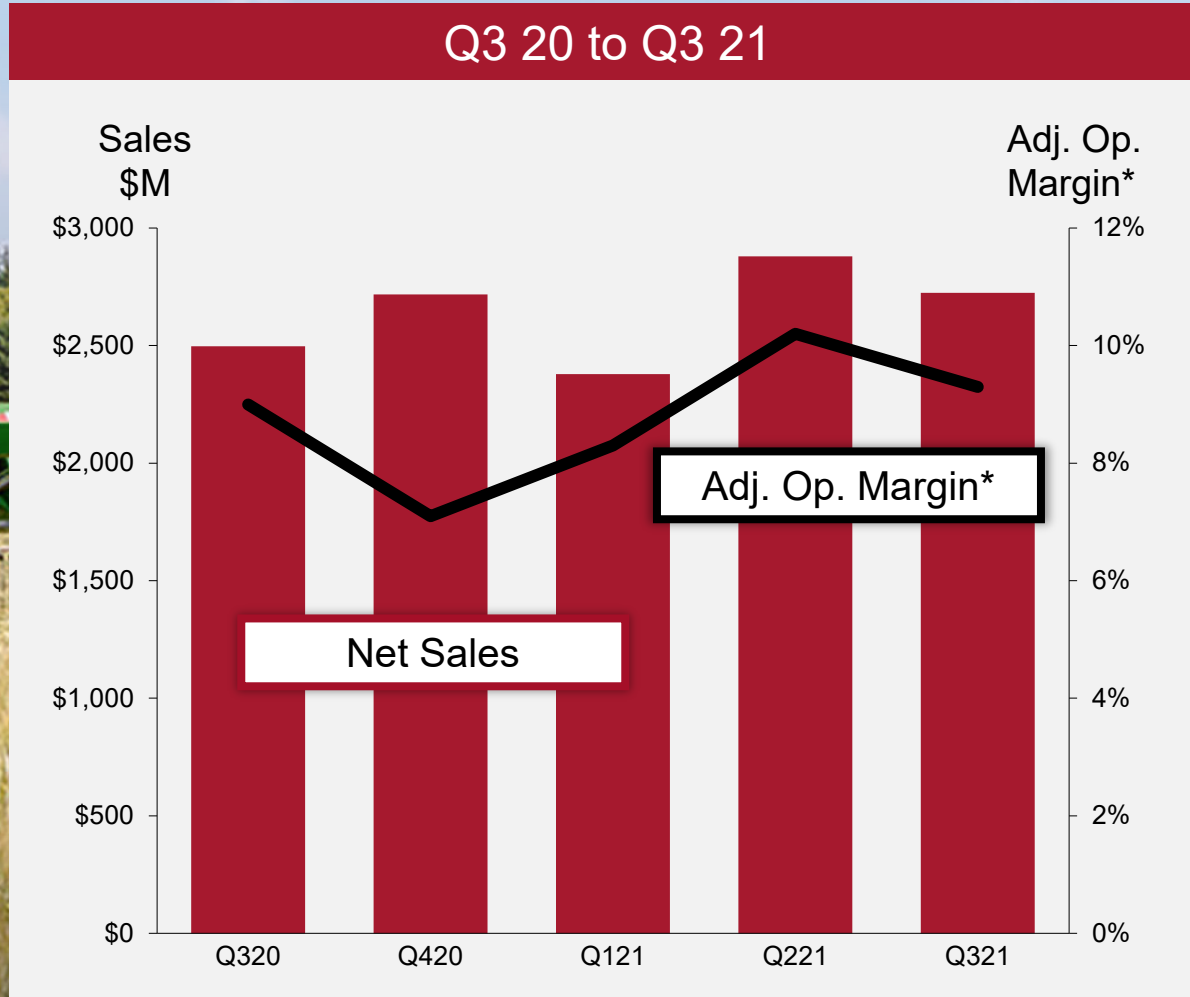


REGIONAL NET SALES RESULTS



EME – Europe/Middle East APA – Asia/Pacific/Africa
 *See reconciliations in the appendix to this presentation.

NET SALES, ADJUSTED OPERATING INCOME AND OPERATING MARGINS



GRAIN AND PROTEIN RESULTS



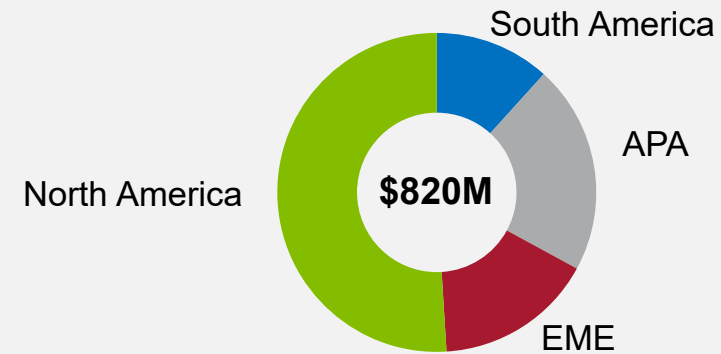
Grain / Seed / Protein Production Equipment

- September YTD 2021 net sales increased ~20% vs 2020
 - Increase in sales of grain and seed equipment of ~24%
 - Increase in sales of protein production equipment ~16%
- Longer term:
 - Macro trends driving growth in demand for grain storage and protein production
 - Increases exposure to counter-cyclical protein sector

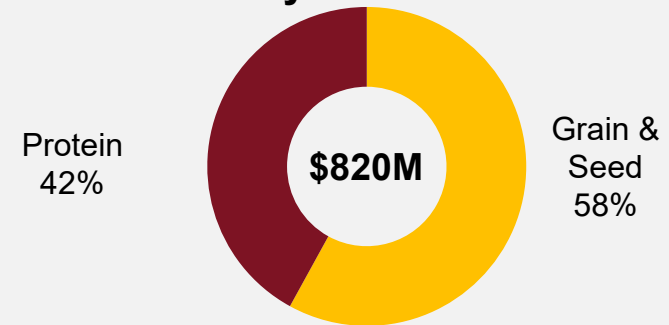


September 2021 YTD Sales

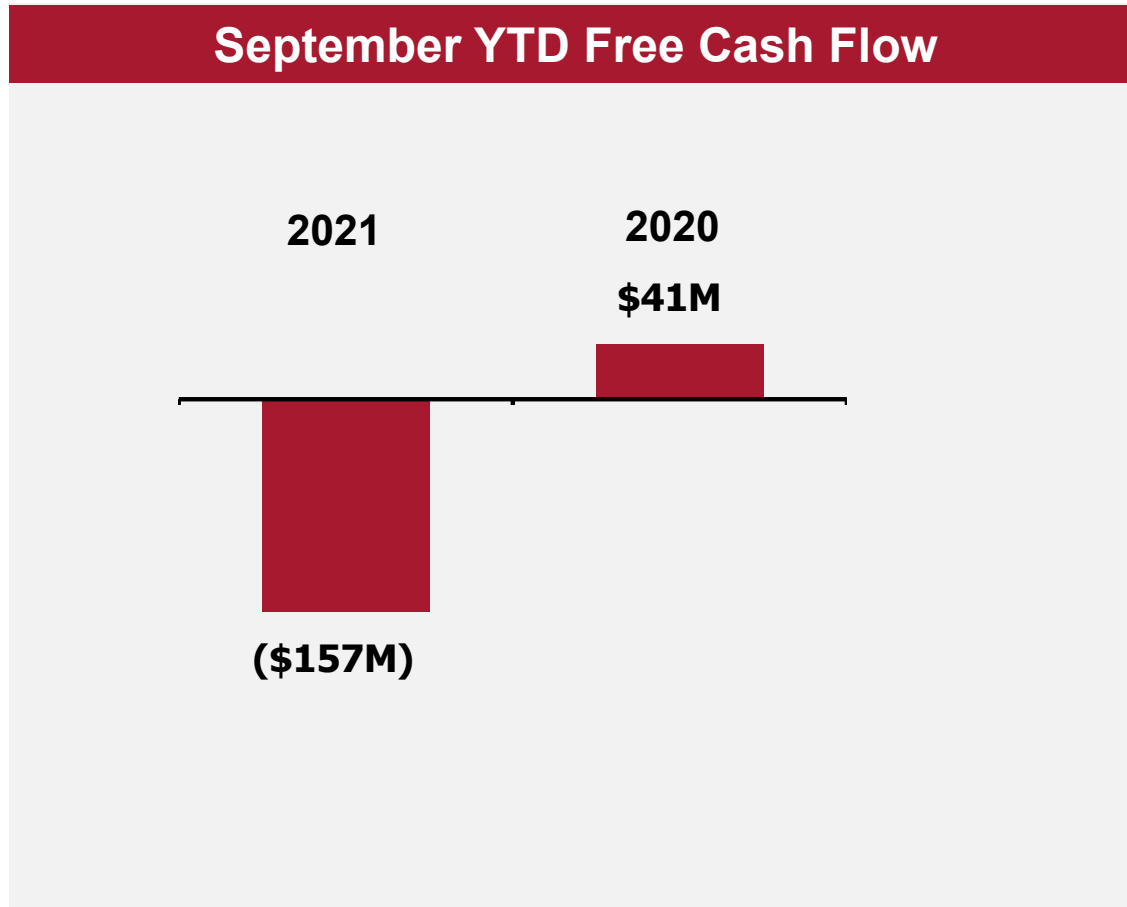
By Region



By Product



LIQUIDITY / FREE CASH FLOW*



Cashflow / Liquidity

- Closely managing costs and cash expenditures
- Supply chain constraints-related inventory build
- Repaid \$276M of term loan facility during Q1 21
- Paid an annual variable special dividend in Q2 21
- Issued €600M of Euro bonds in October 2021 primarily for refinancing
- Repurchased ~\$75M in stock during Q3 21

Note: Free cash flow is defined as net cash (used in) provided by operating activities less capital expenditures.

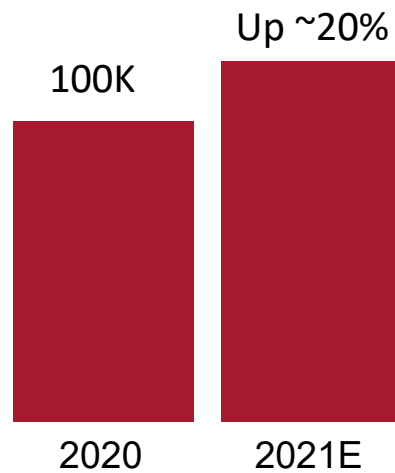
* See reconciliations in the appendix to this presentation.

2021 MARKET OUTLOOK

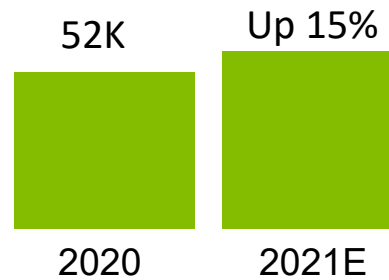
Regional Market Outlook – Industry Unit Retail Tractor Sales



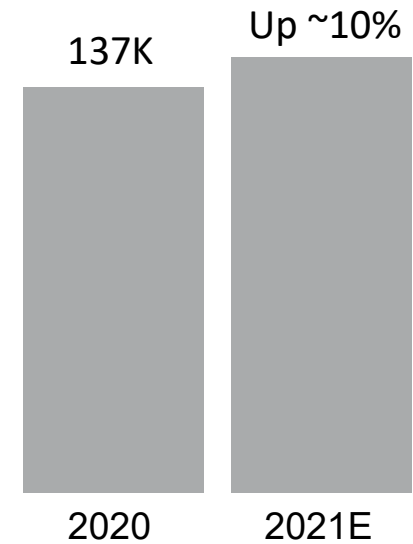
N. America*



S. America



Western Europe



2021 ASSUMPTIONS: SUMMARY

- 2021 sales vs. 2020
 - + Improved end market demand
 - + Positive currency impact of ~2%
 - + Pricing ~5.5%
 - + Market share gains
- Engineering expense
 - +20% vs '20**
- Operating margin
 - Up ~150 bps vs '20**
- Effective tax rate
 - 27-29%**



2021 OUTLOOK

Sales

\$10.9B to \$11.1B

Adjusted EPS

\$8.75 to \$9.00

CAPEX

~\$300M

Free Cash Flow*

\$200M-\$300M

APPENDIX



NON-GAAP TO GAAP RECONCILIATION

Free Cash Flow

\$M

	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Net cash (used in) provided by operating activities	\$41.5	\$224.1
Less:		
Capital expenditures	(198.7)	(183.1)
Free cash flow	<u>(\$157.2)</u>	<u>\$41.0</u>

Note: Free cash flow is defined as net cash (used in) provided by operating activities less capital expenditures.

NON-GAAP TO GAAP RECONCILIATION

Free Cash Flow

\$M

	<u>Full Year 2021E</u>
Net cash (used in) provided by operating activities	\$500 - \$600
Less:	
Capital expenditures	<u>\$(300)</u>
Free cash flow	<u><u>\$200 - \$300</u></u>

Note: Free cash flow is defined as net cash (used in) provided by operating activities less capital expenditures.

NON-GAAP TO GAAP RECONCILIATION

(In millions, except per share amounts)

Net Sales
\$M

	Three Months Ended September 30,			Change due to currency translation	
	2021	2020	% change from 2020	\$	%
North America	\$ 638.7	\$ 582.2	9.7%	\$ 7.1	1.2%
South America	383.3	273.9	39.9%	9.1	3.3%
Europe/Middle East	1,462.4	1,405.9	4.0%	13.4	1.0%
Asia/Pacific/Africa	240.7	235.5	2.2%	10.1	4.3%
	<u>\$ 2,725.1</u>	<u>\$ 2,497.5</u>	<u>9.1%</u>	<u>\$ 39.7</u>	<u>1.6%</u>

NON-GAAP TO GAAP RECONCILIATION

(In millions, except per share amounts)

Net Sales
\$M

	Nine Months Ended September 30,			Change due to currency translation	
	2021	2020	% change from 2020	\$	%
North America	\$ 1,984.5	\$ 1,689.9	17.4%	\$ 30.9	1.8%
South America	902.1	606.3	48.8%	(28.2)	(4.7)%
Europe/Middle East	4,424.8	3,644.2	21.4%	231.3	6.3%
Asia/Pacific/Africa	671.7	492.2	36.5%	53.0	10.8%
	<u>\$ 7,983.1</u>	<u>\$ 6,432.6</u>	<u>24.1%</u>	<u>\$ 287.0</u>	<u>4.5%</u>

NON-GAAP TO GAAP RECONCILIATION

(In millions, except per share amounts)

	Three Months Ended September 30,					
	2021			2020		
	Income From Operations	Net Income ⁽¹⁾	Net Income Per Share	Income From Operations	Net Income	Net Income Per Share ⁽¹⁾
As reported	\$ 251.9	\$ 181.3	\$ 2.40	\$ 224.0	\$ 157.3	\$2.09
Restructuring expenses	1.4	1.1	0.01	0.8	0.7	0.01
As adjusted	<u>\$ 253.3</u>	<u>\$ 182.5</u>	<u>\$ 2.41</u>	<u>\$ 224.8</u>	<u>\$ 158.0</u>	<u>\$2.09</u>

(1) Rounding may impact summation of amounts

NON-GAAP TO GAAP RECONCILIATION

(In millions, except per share amounts)

	Nine Months Ended September 30,					
	2021			2020		
	Income From Operations ⁽¹⁾	Net Income	Net Income Per Share	Income From Operations ⁽¹⁾	Net Income ⁽¹⁾	Net Income Per Share
As reported	\$ 737.4	\$ 614.9	\$ 8.11	\$ 421.7	\$ 291.7	\$ 3.86
Goodwill impairment charge	—	—	—	20.0	10.0	0.13
Restructuring expenses	7.4	6.3	0.08	5.4	5.1	0.07
Deferred income tax adjustment	—	(67.8)	(0.89)	—	—	—
As adjusted	<u>\$ 744.7</u>	<u>\$ 553.4</u>	<u>\$ 7.30</u>	<u>\$ 447.2</u>	<u>\$ 306.9</u>	<u>\$ 4.06</u>

(1) Rounding may impact summation of amounts

NON-GAAP TO GAAP RECONCILIATION

(In millions, except per share amounts)

	<u>Net Income Per Share</u>
As targeted	\$9.56 to \$9.81
Restructuring expenses	0.08
Deferred income tax adjustment	<u>(0.89)</u>
As adjusted targeted	<u><u>\$8.75 to \$9.00</u></u>