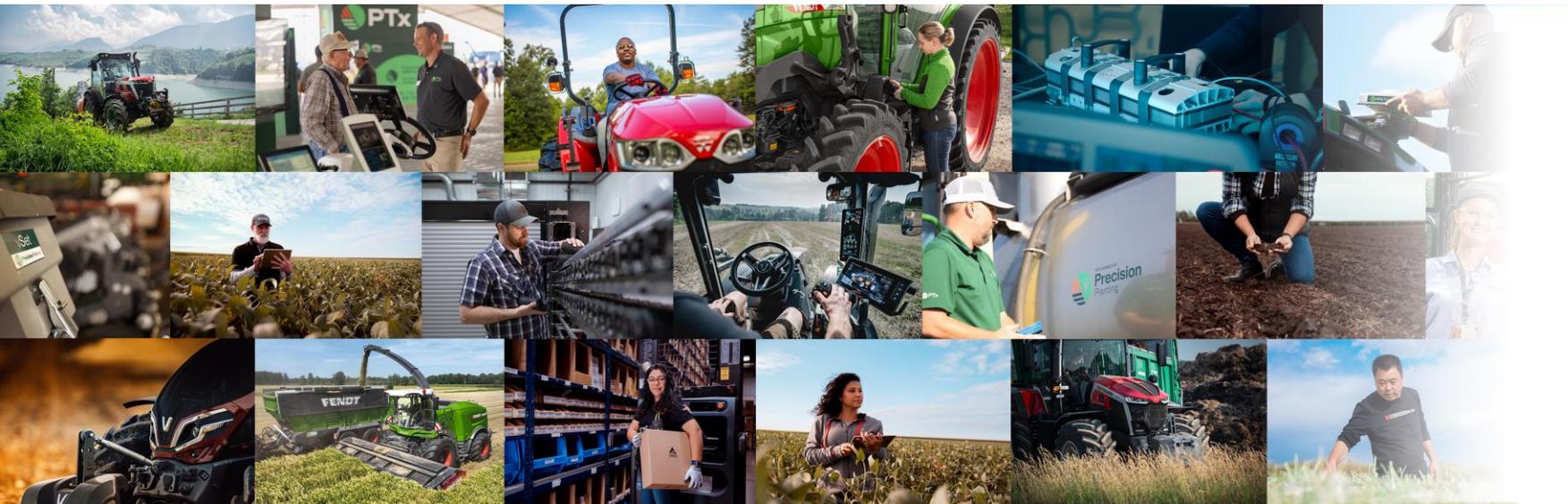


FOURTH QUARTER 2024

Financial and Operational Results



February 6, 2025



SAFE HARBOR

Forward-looking statements in this presentation, including statements about our strategic plans and initiatives as well as their financial impacts, demand, product development, and capital expenditure plans and timing of those plans, and our expectations with respect to the costs and benefits of those plans and timing of those benefits, future revenue, crop production and farm income, production levels, price levels, margins, earnings, operating income, cash flow, engineering expense, tax rates, and other financial metrics, are subject to risks that could cause actual results to differ materially from those suggested by the statements. These risks include, but are not limited to, adverse developments in the agricultural industry, including those resulting from any, supply chain disruption, inflation, tariffs, weather, commodity prices, changes in product demand, interruptions in the supply of parts and products, the possible failure by us to develop new and improved products on time, including premium technology and smart farming solutions, within budget and with the expected performance and price benefits, difficulties in integrating the PTx Trimble businesses in a manner that produces the expected financial results, introduction of new or improved products by our competitors and reductions in pricing by them, the war in the Ukraine, difficulties in integrating acquired businesses and in completing expansion and modernization plans on time and in a manner that produces the expected financial results, and adverse changes in the financial and foreign exchange markets. Actual results could differ materially from those suggested in these statements. Further information concerning these and other risks is included in AGCO's filings with the SEC, including its Form 10-K for the year ended December 31, 2023, 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	Q4 24	Q4 24 vs. Q4 23	YTD 24	YTD 24 vs. YTD 23
NET SALES	\$2,887.3	(24.0)%	\$11,661.9	(19.1)%
GROSS MARGIN	23.9%	(200)bps	24.9%	(130)bps
OPERATING INCOME (LOSS)	\$(268.8)	(168.4)%	\$(122.1)	(107.2)%
OPERATING MARGIN	(9.3)%	(1,960)bps	(1.0)%	(1,280)bps
DILUTED EPS	\$(3.42)	\$(7.95)	\$(5.69)	\$(21.32)



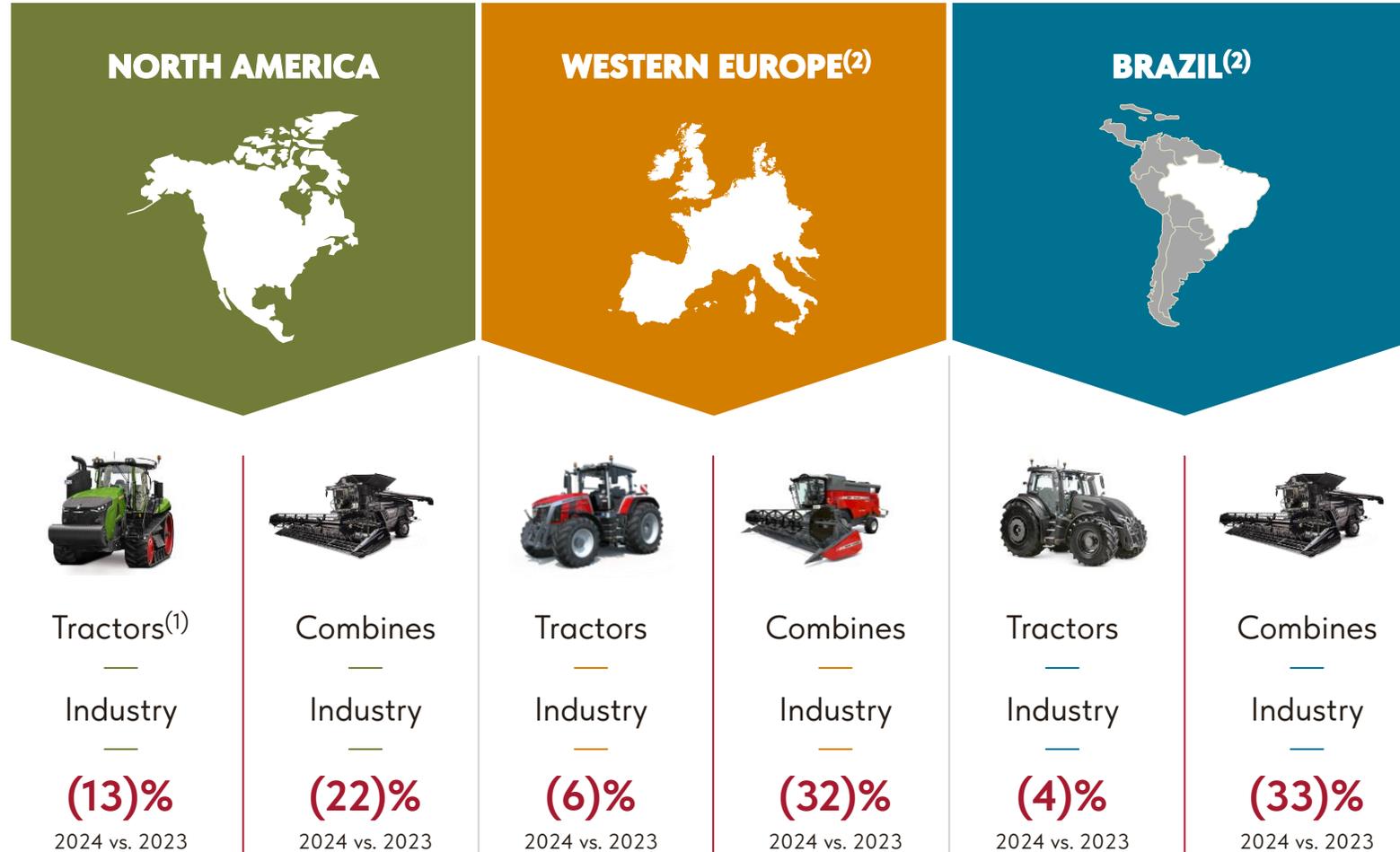
ADJUSTED	Q4 24	Q4 24 vs. Q4 23	YTD 24	YTD 24 vs. YTD 23
ADJ. OPERATING INCOME*	\$285.3	(29.6)%	\$1,043.3	(39.8)%
ADJ. OPERATING MARGIN*	9.9%	(80)bps	8.9%	(310)bps
DILUTED ADJUSTED EPS*	\$1.97	\$(1.81)	\$7.50	\$(8.05)

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

**Except per share amounts

INDUSTRY OVERVIEW

December 2024 Year-to-Date Retail Units

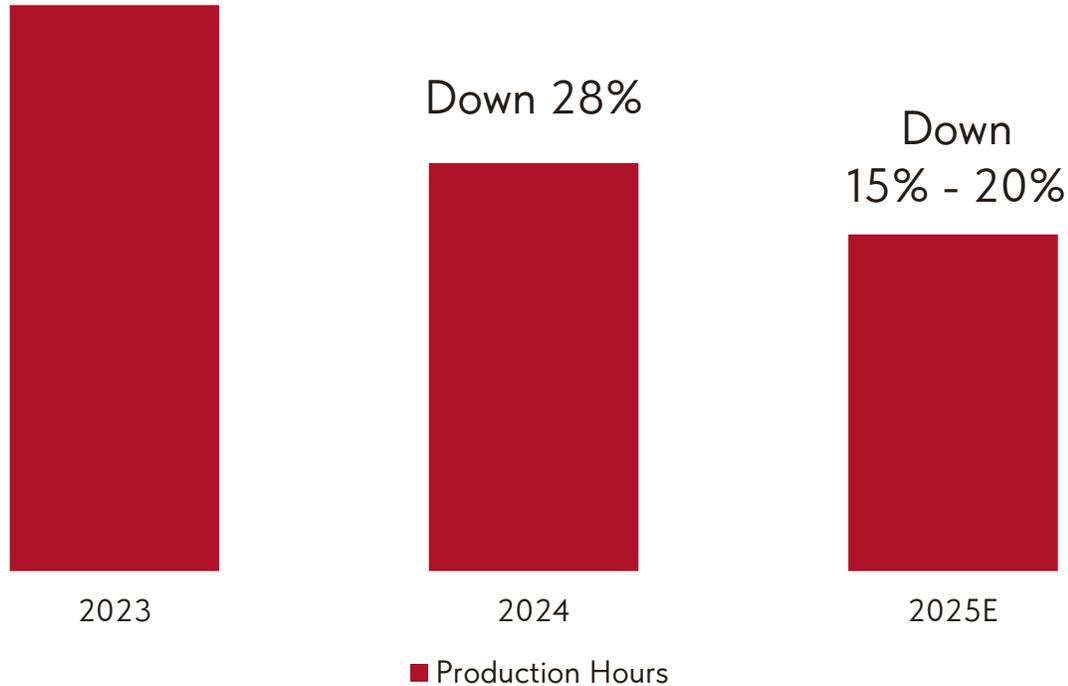


(1) Excludes compact tractors

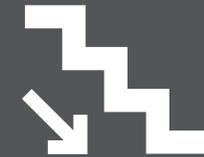
(2) Amounts based on Company estimates

PRODUCTION*

AGCO Production Hours



2024 Production
DOWN ~28% vs. 2023



Projected Full-Year
2025 Production
DOWN 15 - 20% vs. 2024

3 GROWTH LEVERS WILL DRIVE VOLUME AND MARGIN IMPROVEMENT



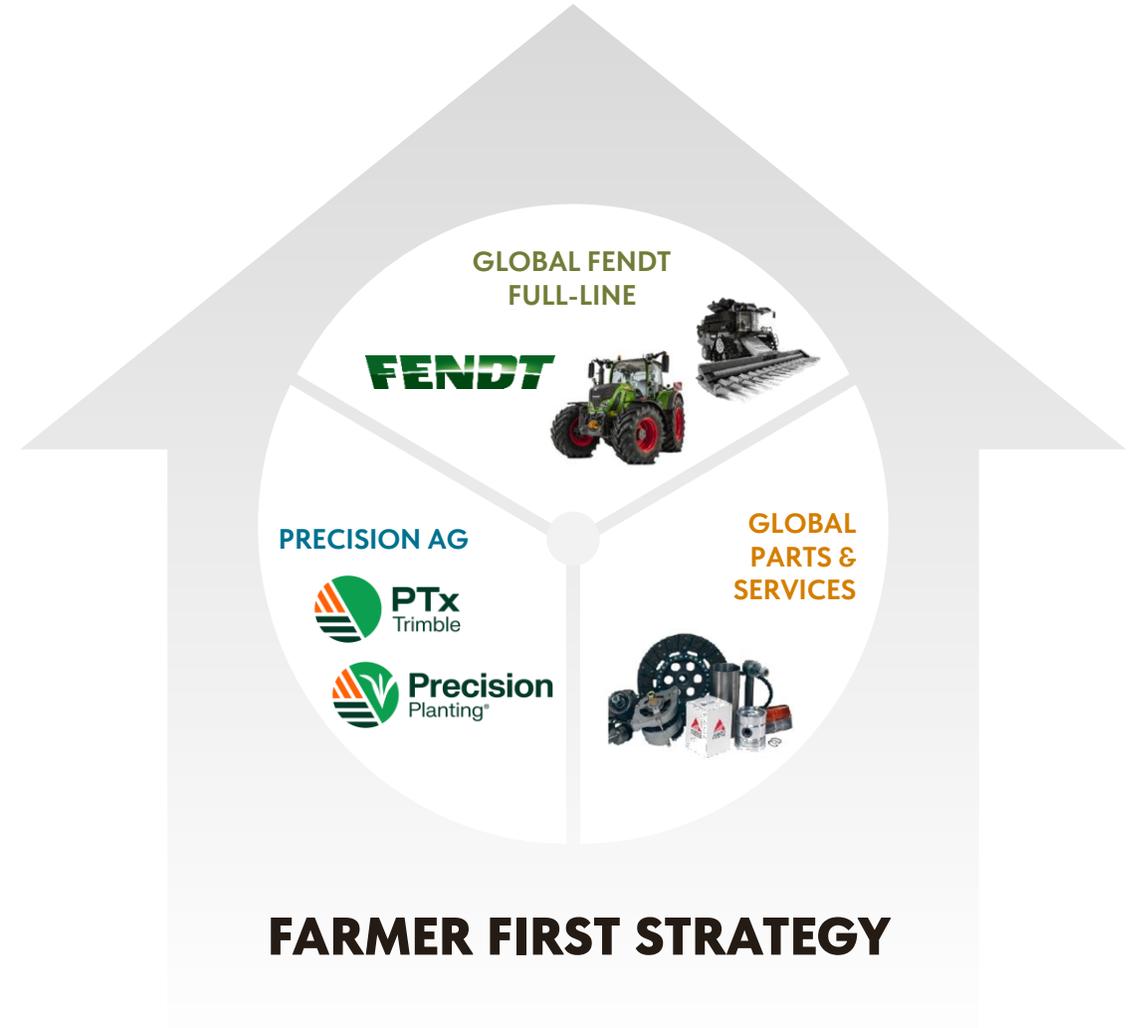
14%-15% adjusted operating margin at mid-cycle
by 2029⁽¹⁾



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 cyclicity 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.

PRECISION PLANTING WINTER CONFERENCE 2025

PREMIER EVENT FOCUSED ON LATEST TECHNOLOGY

- Over 4,000 attendees across 10 locations
- Learn strategies and techniques that can be implemented immediately on the farm
- Connect with other farmers and experts to share knowledge

SymphonyVision DELIVERIES IN Q1 2025

- Targeted spray solution retrofittable onto all sprayers sold in North America in last 10 years
- Symphony Vision Rate and Spot offerings allow farmers to grow into the technology by adding more cameras
- Farmers own the equipment with no recurring per-acre charges

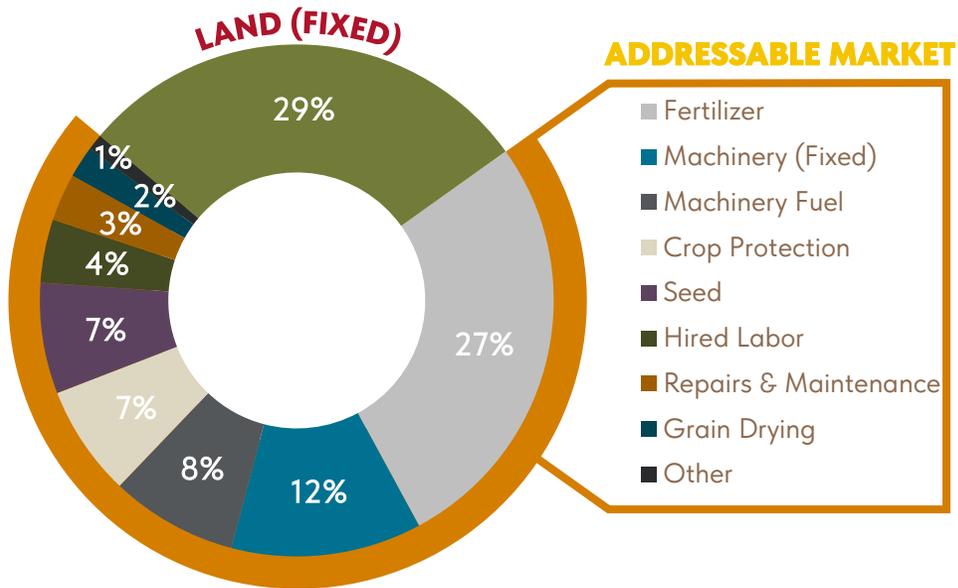
DIFFERENTIATED PRODUCT AND DEALER NETWORK

- Product lineup caters to early adopters through late majorities
- Dealers are trusted advisors who know which products suit each individual farm
- Unique retrofit dealer channel emphasizes customer support



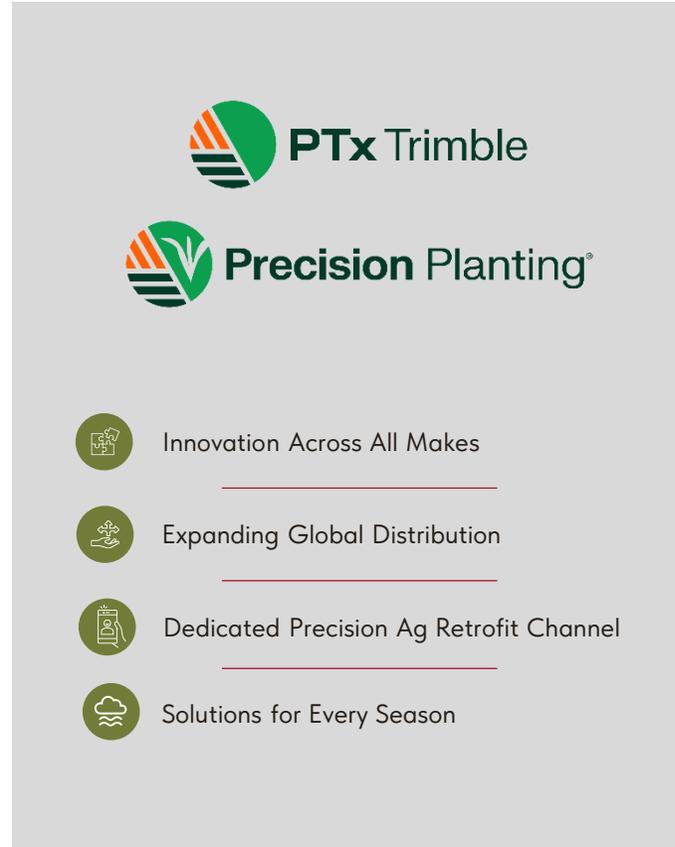
PRECISION AG BUSINESS

EXPANDING TOTAL ADDRESSABLE MARKET

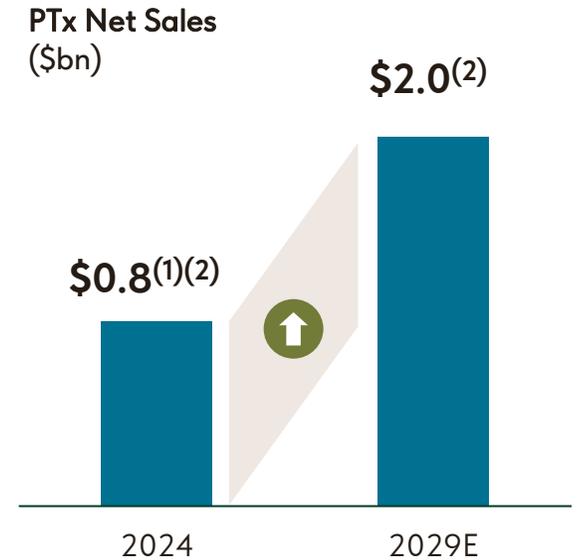


EXPANDING BEYOND MACHINERY

GROWING TECHNOLOGY STACK



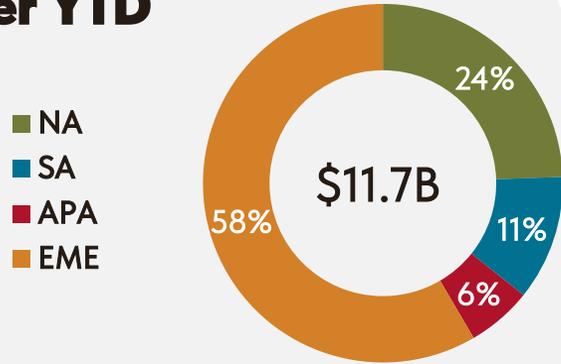
DRIVING HIGH MARGIN REVENUE



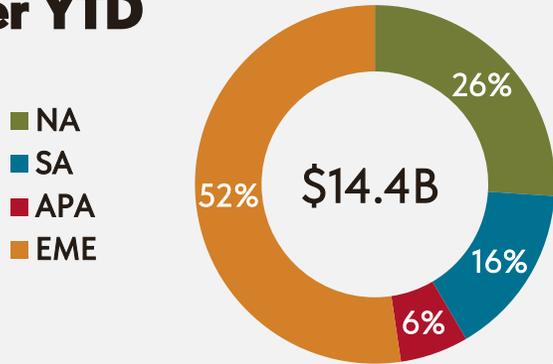
1) Revenues from the PTx Trimble joint venture are included from the date of acquisition, April 1, 2024
 2) Revenue reflects some sales for equipment attached to AGCO machinery

REGIONAL NET SALES RESULTS

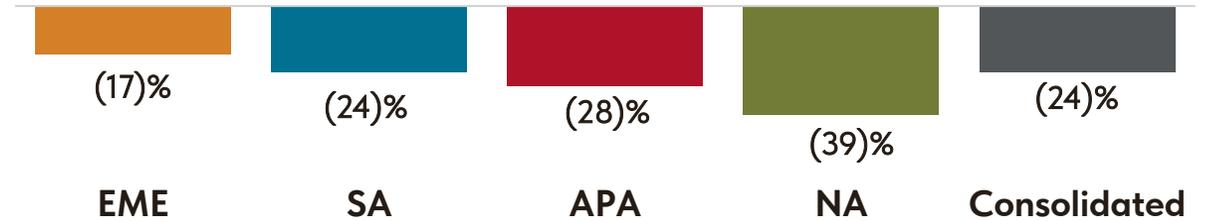
December YTD 2024



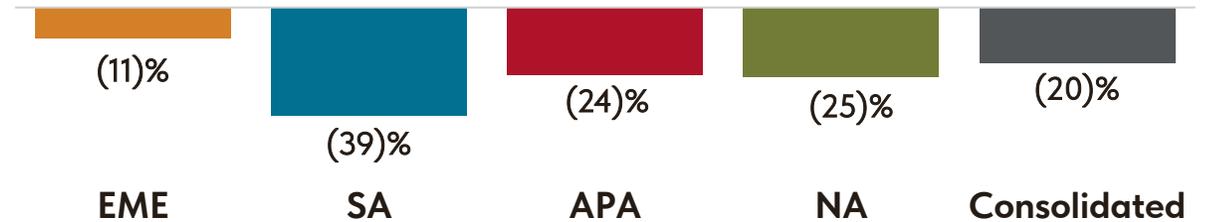
December YTD 2023



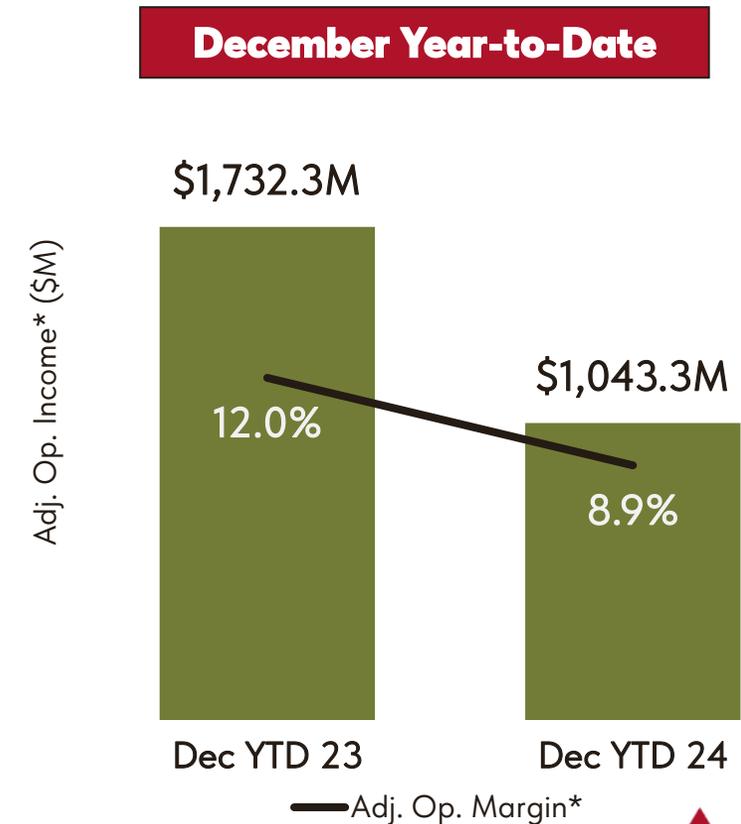
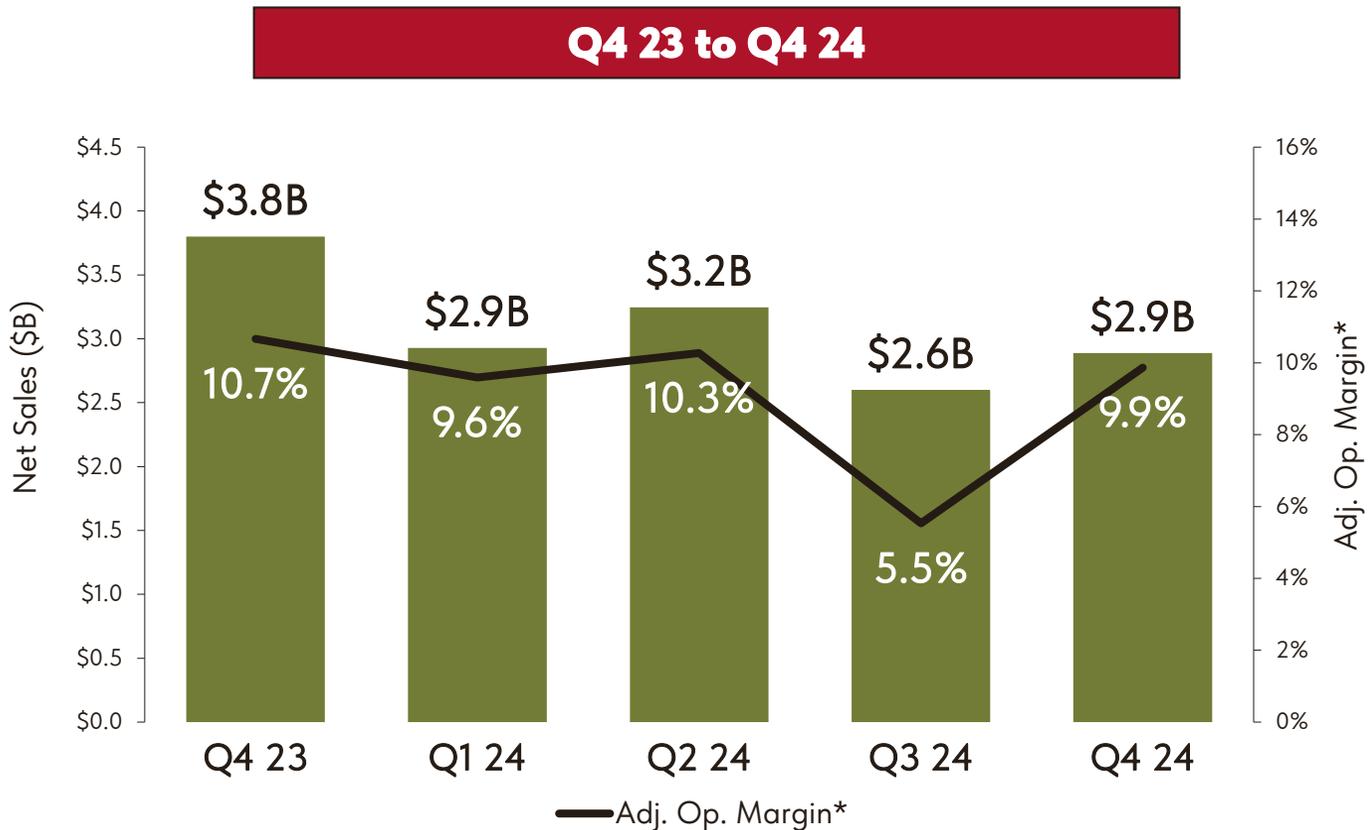
Q4 24 vs. Q4 23 Net Sales Excluding Currency Translation and Acquisition of a Business*



YTD 24 vs. YTD 23 Net Sales Excluding Currency Translation and Acquisition of a Business*



NET SALES, ADJUSTED OPERATING INCOME AND ADJUSTED OPERATING MARGINS



FREE CASH FLOW*



FOURTH QUARTER SEASONALLY STRONGEST

- Generated \$684 million in free cash flow in Q4 2024



FREE CASH FLOW CONVERSION

- Free Cash Flow Conversion was 53% in 2024 vs. 50% in 2023
- Working capital benefit smaller than expected in 2024



ENHANCED SHAREHOLDER RETURNS

- Special Variable Dividend of \$2.50 per share paid in Q2 2024, totaling ~\$187 million
- Quarterly Dividend of \$0.29 per share, totaling ~\$87 million for the year

FULL YEAR FREE CASH FLOW

Source of Cash
in \$ Mills

\$585 M

2023

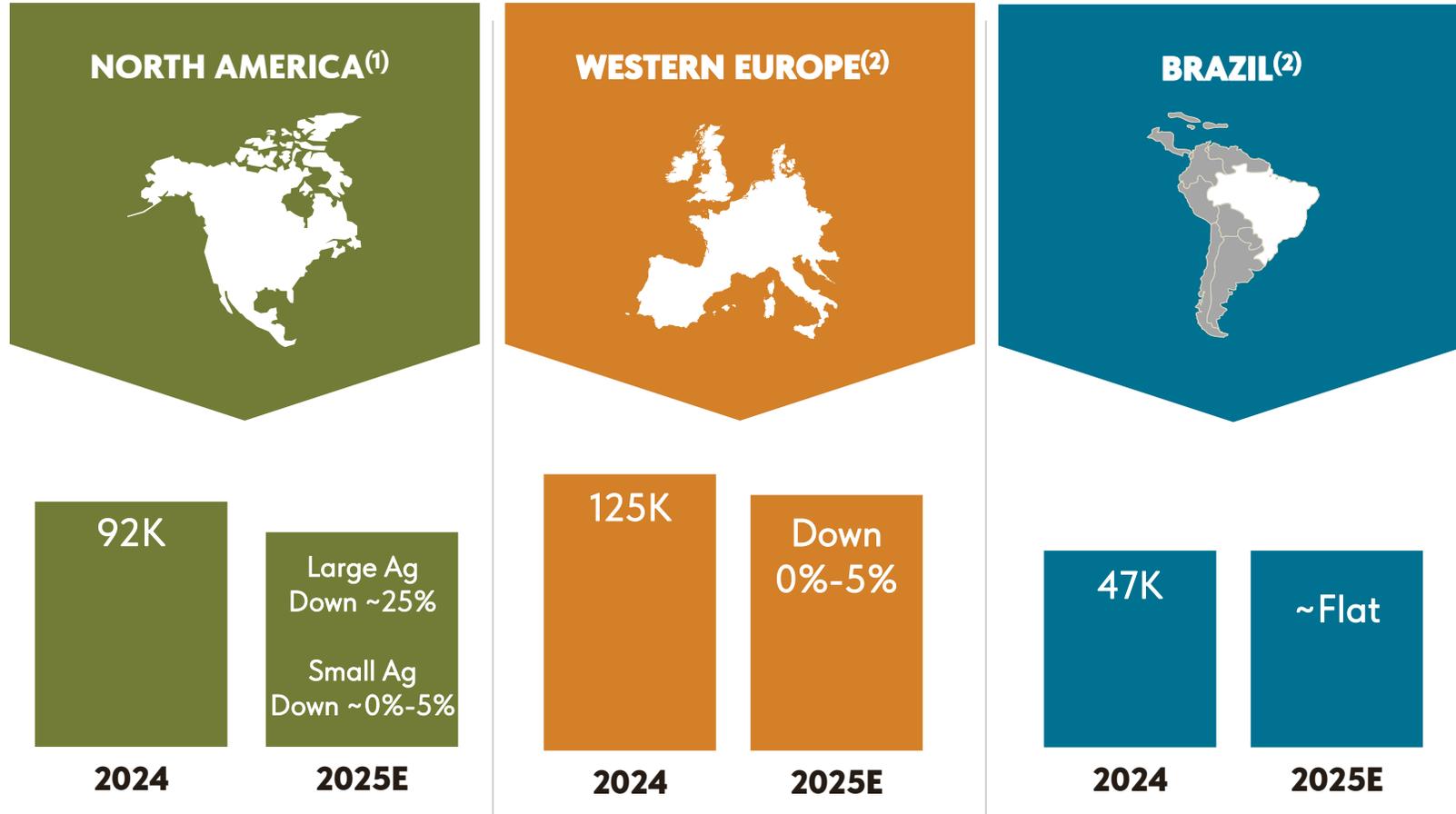
\$297 M

2024

Note: 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.
* See reconciliations provided in the appendix to this presentation.

2025 MARKET OUTLOOK

Regional Market Outlook – Industry Unit Tractor Sales



(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
(Net Sales ~\$850M in 2024)
- ↓ (3)% Foreign Currency Impact
- ↑ Market Share Gains
- ↓ Dealer Inventory Destocking
(Mainly 1H Weighted)
- Tariff Impacts Being Evaluated

ENGINEERING EXPENSE

~Flat vs. 2024

ADJUSTED OPERATING MARGIN

7% - 7.5%

EFFECTIVE TAX RATE

35% - 38%

2025 OUTLOOK

~\$9.6B
Net Sales

**\$4.00 –
\$4.50**
Adjusted Earnings
Per Share

~\$375M
Capex

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



APPENDIX

NON-GAAP TO GAAP RECONCILIATION

In Millions

FREE CASH FLOW FREE CASH FLOW CONVERSION

	Years Ended December 31,		Three Months Ended
	2024	2023	December 31, 2024
Net cash (used in) operating activities	\$ 689.9	\$ 1,103.1	\$ 797.9
Less: purchases of property plant and equipment	(393.3)	(518.1)	(114.0)
Free Cash Flow	<u>\$ 296.6</u>	<u>\$ 585.0</u>	<u>\$ 683.9</u>
Adjusted Net Income	\$ 559.7	\$ 1,164.9	
Free Cash Flow Conversion	<u>53%</u>	<u>50%</u>	

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

NET SALES

	Three Months Ended December 31,			Change due to currency translation	Change due to acquisition of a business	Change excluding currency and acquisition of a business
	2024	2023	% change from 2023			
North America	\$ 546.8	\$ 891.7	(38.7)%	(1.0)%	0.9%	(38.6)%
South America	282.0	412.0	(31.6)%	(9.2)%	1.2%	(23.6)%
Europe/Middle East	1,882.8	2,259.0	(16.7)%	(0.9)%	1.4%	(17.2)%
Asia/Pacific/Africa	175.7	238.0	(26.2)%	0.1%	2.1%	(28.4)%
	<u>\$ 2,887.3</u>	<u>\$ 3,800.7</u>	<u>(24.0)%</u>	<u>(1.8)%</u>	<u>1.3%</u>	<u>(23.5)%</u>

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

NET SALES

	Twelve Months Ended December 31,			Change due to currency translation	Change due to acquisition of a business	Change excluding currency and acquisition of a business
	2024	2023	% change from 2023			
North America	\$ 2,850.3	\$ 3,752.7	(24.0)%	(0.3)%	1.0%	(24.7)%
South America	1,315.9	2,234.2	(41.1)%	(3.5)%	1.0%	(38.6)%
Europe/Middle East	6,812.9	7,540.5	(9.6)%	0.1%	1.2%	(10.9)%
Asia/Pacific/Africa	682.8	885.0	(22.8)%	(0.4)%	1.6%	(24.0)%
	<u>\$ 11,661.9</u>	<u>\$ 14,412.4</u>	<u>(19.1)%</u>	<u>(0.6)%</u>	<u>1.2%</u>	<u>(19.7)%</u>

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Per Share Amounts

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

	Three Months Ended December 31,					
	2024			2023		
	Income (Loss) From Operations	Net Income (Loss) ⁽¹⁾	Net Income (Loss) Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾⁽²⁾	Net Income Per Share ⁽¹⁾⁽²⁾
As reported	\$ (268.8)	\$ (255.7)	\$ (3.42)	\$ 393.1	\$ 339.0	\$ 4.53
Restructuring and business optimization expenses	131.0	103.5	1.38	3.6	2.7	0.04
Amortization of PTx Trimble acquired intangibles	23.9	15.0	0.20	—	—	—
Transaction-related costs	25.5	23.8	0.32	4.5	3.3	0.04
Impairment charges	364.2	231.5	3.10	4.1	4.1	0.05
Loss on sale of business	9.5	9.5	0.13	—	—	—
U.S. pension plan termination and settlement	—	18.5	0.25	—	—	—
Divestiture-related foreign currency translation release	—	0.7	0.01	—	—	—
Argentina currency devaluation impact	—	—	—	—	45.8	0.61
Discrete tax items	—	—	—	—	(112.3)	(1.50)
As adjusted	\$ 285.3	\$ 146.8	\$ 1.97	\$ 405.3	\$ 282.5	\$ 3.78

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Per Share Amounts

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

	Years Ended December 31,					
	2024			2023		
	Income (Loss) From Operations	Net Income (Loss) ⁽¹⁾	Net Income (Loss) Per Share ⁽¹⁾	Income From Operations ⁽²⁾	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾⁽²⁾
As reported	\$ (122.1)	\$ (424.8)	\$ (5.69)	\$ 1,700.4	\$ 1,171.4	\$ 15.63
Restructuring and business optimization expenses	172.7	135.9	1.82	11.9	9.5	0.13
Amortization of PTx Trimble acquired intangibles	48.2	30.3	0.40	—	—	—
Transaction-related costs	67.7	55.0	0.74	16.0	11.8	0.16
Impairment charges	369.5	236.8	3.17	4.1	4.1	0.05
Loss on sale of business	507.3	507.3	6.80	—	—	—
U.S. pension plan termination and settlement	—	18.5	0.25	—	—	—
Argentina currency devaluation impact	—	—	—	—	45.8	0.61
Divestiture-related foreign currency translation release	—	0.7	0.01	—	8.2	0.11
Discrete tax items	—	—	—	—	(85.9)	(1.15)
As adjusted	\$ 1,043.3	\$ 559.7	\$ 7.50	\$ 1,732.3	\$ 1,164.9	\$ 15.55

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

OPERATING MARGIN

	Three Months Ended				
	2024				2023
	Dec 31,	Sep 30,	Jun 30,	Mar 31,	Dec 31,
Net Sales	\$ 2,887.3	\$ 2,599.3	\$ 3,246.6	\$ 2,928.7	\$ 3,800.7
Income (Loss) from Operations	(268.8)	114.8	(241.7)	273.6	393.1
Adjusted income from operations ⁽¹⁾	\$ 285.3	\$ 143.8	\$ 333.4	\$ 280.8	\$ 405.3
Operating margin ⁽²⁾	(9.3) %	4.4 %	(7.4) %	9.3 %	10.3 %
Adjusted operating margin ⁽²⁾	9.9 %	5.5 %	10.3 %	9.6 %	10.7 %

(1) Refer to the previous table for the reconciliation of income (loss) from operations to adjusted income from operations.

(2) Operating margin is defined as the ratio of income (loss) from operations divided by net sales. Adjusted operating margin is defined as the ratio of adjusted income from operations divided by net sales.

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

OPERATING MARGIN

	Years Ended December 31,	
	2024	2023
Net Sales	\$ 11,661.9	\$ 14,412.4
Income (Loss) from Operations	(122.1)	1,700.4
Adjusted income from operations ⁽¹⁾	\$ 1,043.0	\$ 1,732.3
Operating margin ⁽²⁾	(1.0) %	11.8 %
Adjusted operating margin ⁽²⁾	8.9 %	12.0 %

(1) Refer to the previous table for the reconciliation of income (loss) from operations to adjusted income from operations.

(2) Operating margin is defined as the ratio of income (loss) from operations divided by net sales. Adjusted operating margin is defined as the ratio of adjusted income from operations divided by net sales.