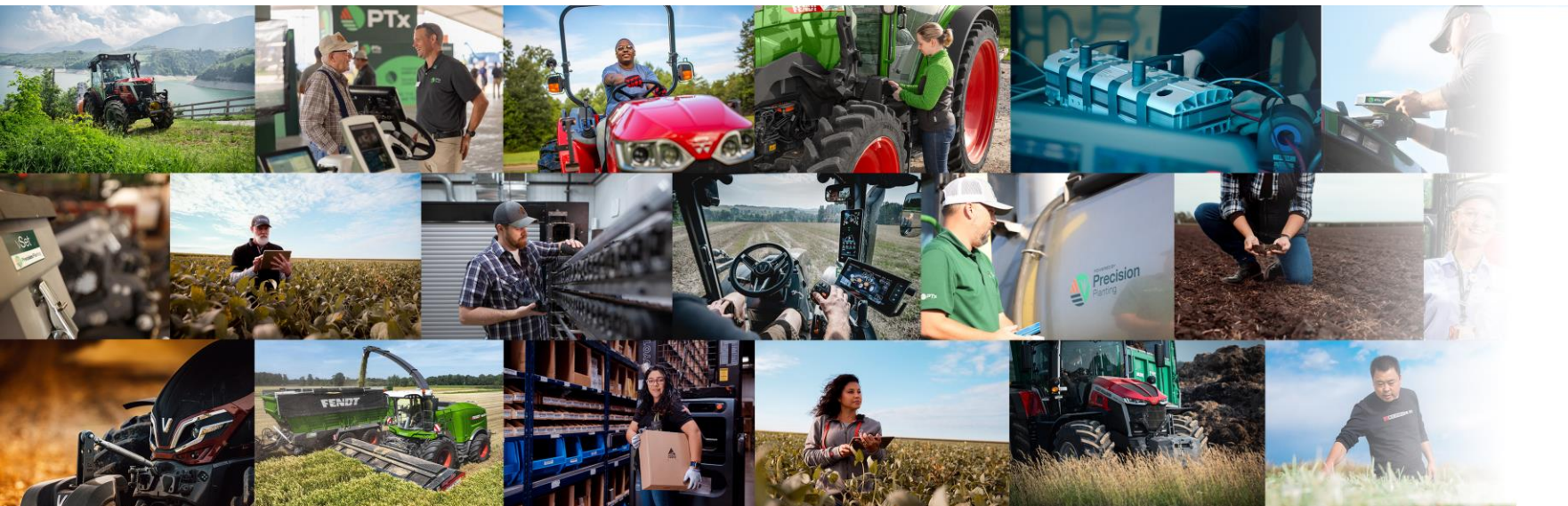


# SECOND QUARTER 2025

Financial and Operational Results



July 31, 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, 2024, and subsequent Form 10-Q filings. AGCO disclaims any obligation to update any forward-looking statements except as required by law.

# FINANCIAL SUMMARY

## \$M\*\*\*

 <b>REPORTED</b>	<b>Q2 25</b>	<b>Q2 25 vs. Q2 24</b>	<b>YTD 25</b>	<b>YTD 25 vs. YTD 24</b>
<b>NET SALES</b>	\$2,635.0	(18.8)%	\$4,685.5	(24.1)%
<b>GROSS MARGIN</b>	25.0%	(80)bps	25.2%	(80)bps
<b>OPERATING INCOME</b>	\$164.0	167.9%	\$213.4	569.0%
<b>OPERATING MARGIN</b>	6.2%	1,360bps	4.6%	410bps
<b>DILUTED EPS</b>	\$4.22	\$9.14	\$4.36	\$7.03

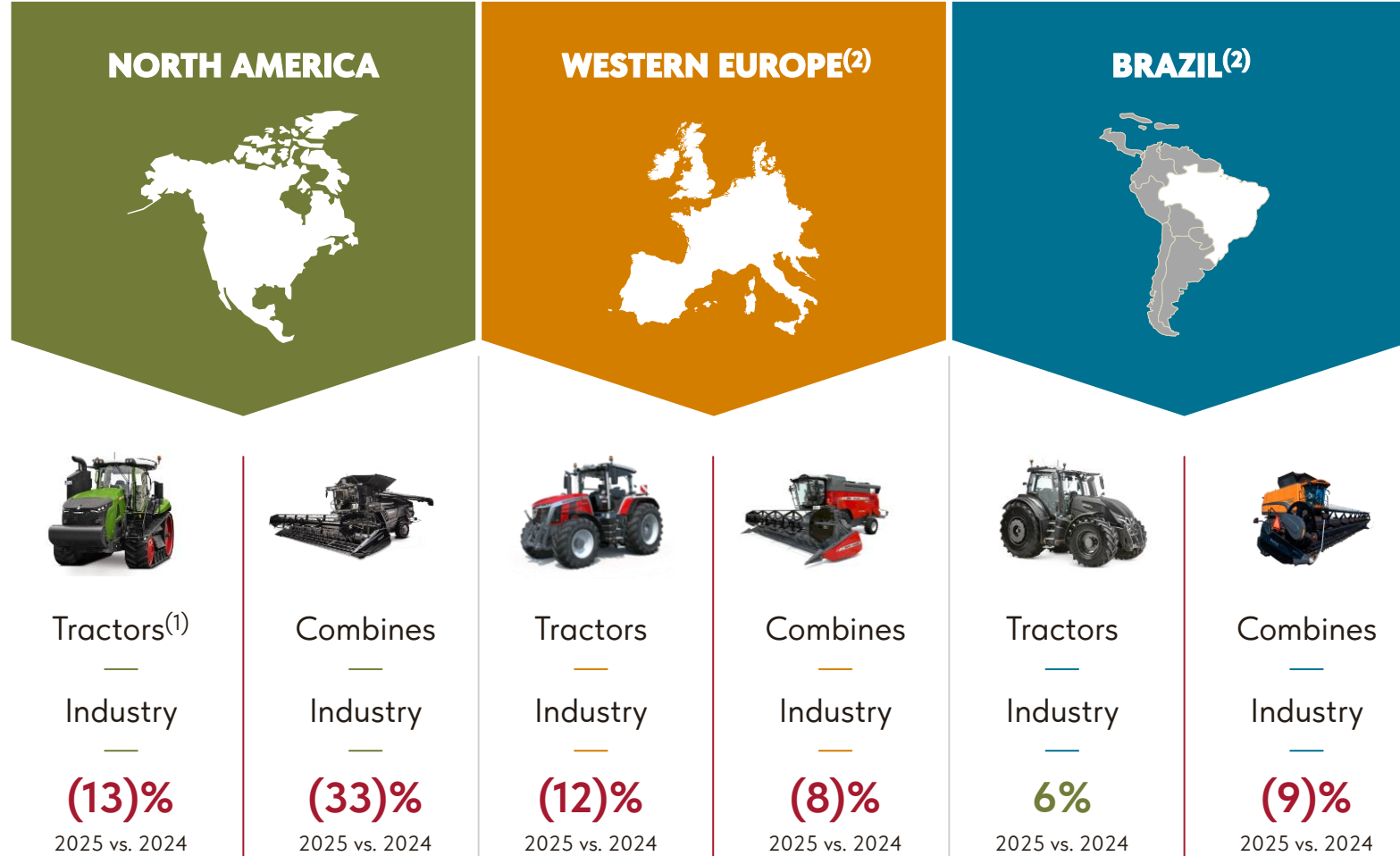
 <b>ADJUSTED</b>	<b>Q2 25</b>	<b>Q2 25 vs. Q2 24</b>	<b>YTD 25</b>	<b>YTD 25 vs. YTD 24</b>
<b>ADJ. OPERATING INCOME*</b>	\$217.5	(34.8)%	\$300.9	(51.0)%
<b>ADJ. OPERATING MARGIN*</b>	8.3%	(200)bps	6.4%	(350)bps
<b>DILUTED ADJUSTED EPS*</b>	\$1.35	\$(1.18)	\$1.76	\$(3.09)

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

\*\*Except per share amounts

# INDUSTRY OVERVIEW

June 2025 Year-to-Date Retail Units

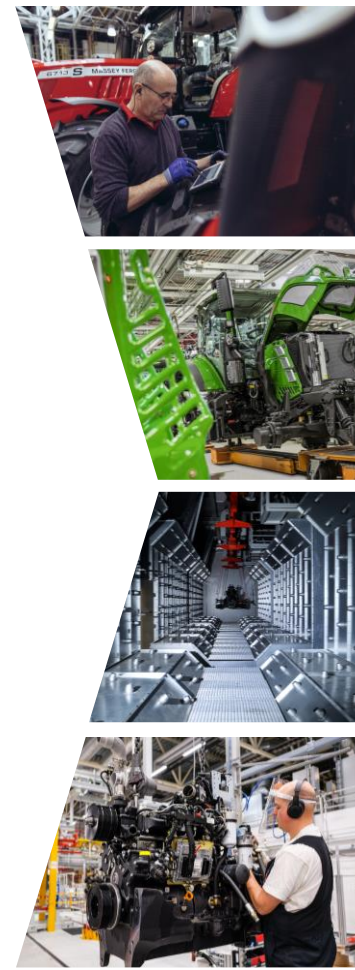
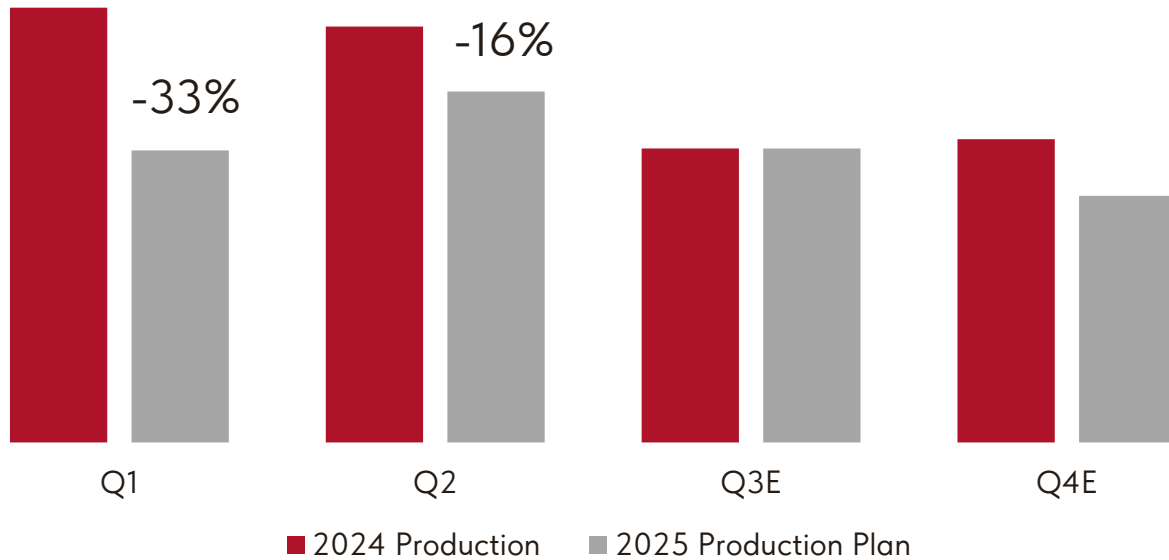


(1) Excludes compact tractors

(2) Amounts based on Company estimates

# PRODUCTION

AGCO Production Hours



Q2 2025 Production  
**DOWN ~16%** vs. 2024



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

# 3 GROWTH LEVERS WILL DRIVE VOLUME AND MARGIN IMPROVEMENT



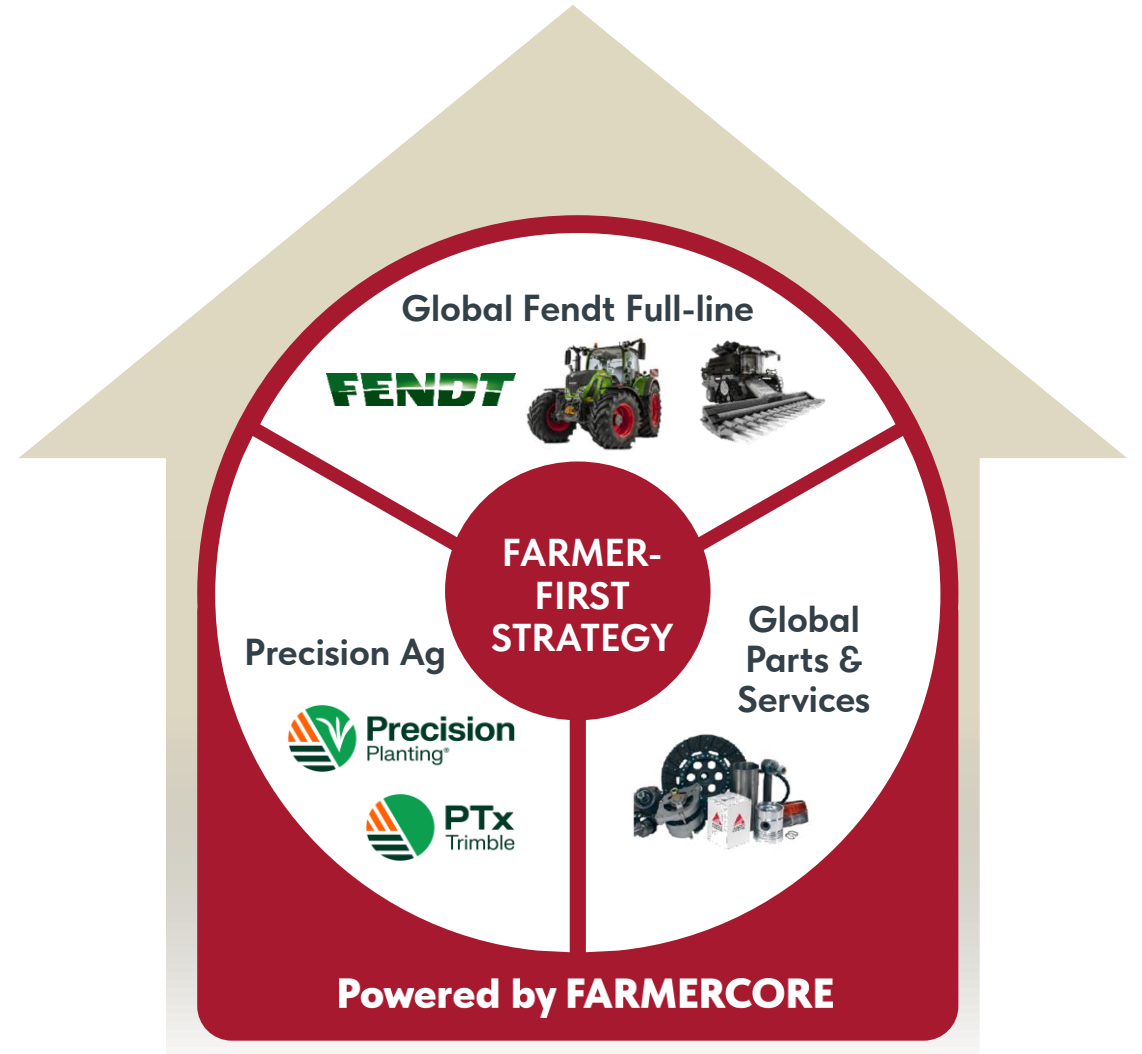
14%-15% adjusted operating margin at mid-cycle by 2029<sup>(1)</sup>



4%-5% above industry volume growth



75%-100% annual Free Cash Flow conversion<sup>(2)</sup>



(1) Adjusted operating margins are adjusted to mid-cycle based on a comparison of the current agricultural equipment industry sales to the industry's 10-year historical average. If industry sales are above the 10-year average, margins are normalized down to mid-cycle using a best-fit line equation. Conversely, in years with sales below the 10-year average, margins are normalized up to mid-cycle using the same equation. This approach aims to align operating margins with historical patterns, considering the cyclicity of the industry.

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

# AGCO INNOVATIONS

## PTx OutRun



- World's only autonomous harvesting solution
- 2025 World Changing Ideas Award from *Fast Company*
- Retrofit kit for autonomous grain cart operation
- Compatible with John Deere 8R/8000R (IVT); Fendt® in 2026

## Fendt 620 Vario



- DLG PowerMix Test: Best-in-class fuel efficiency
- Lowest diesel consumption in 165–240 hp class
- VarioDrive + Fendt iD = unmatched efficiency
- Praised by *profi* magazine for field and road performance

# SAVE THE DATE

AGCO 2025 Tech Event

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September 30 – October 1, 2025  
Fendt factory, Marktobendorf, Germany



Farmer-First Strategy Update

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Manufacturing Tour

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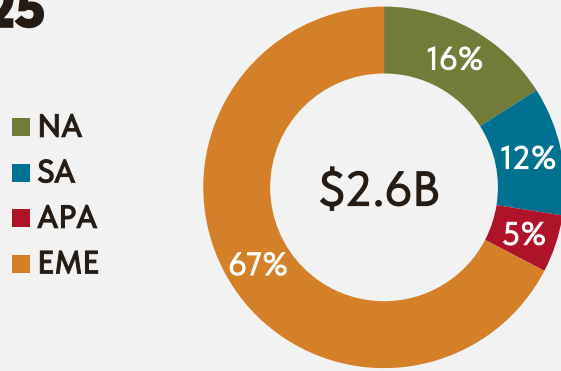
Field Demonstration

Join us for a **strategic business update**  
and the value of being the **most**  
**farmer-focused company**

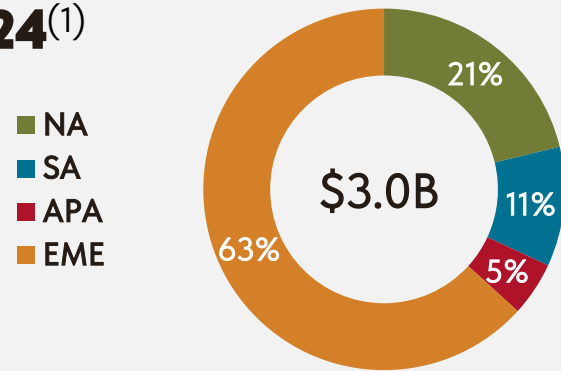
Contact [greg.peterson@agcocorp.com](mailto:greg.peterson@agcocorp.com)  
for more details

# REGIONAL NET SALES RESULTS

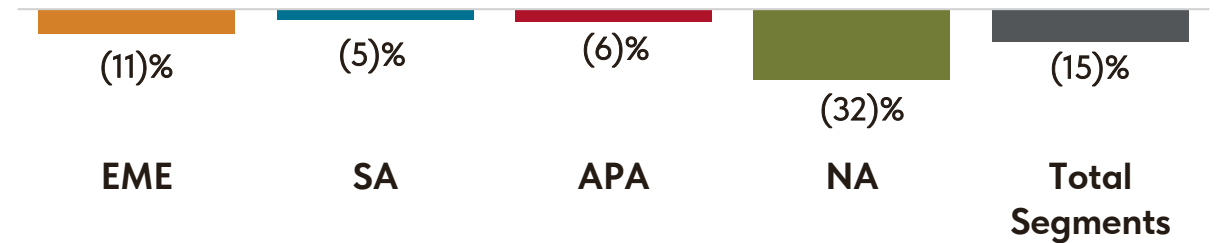
## Q2 2025



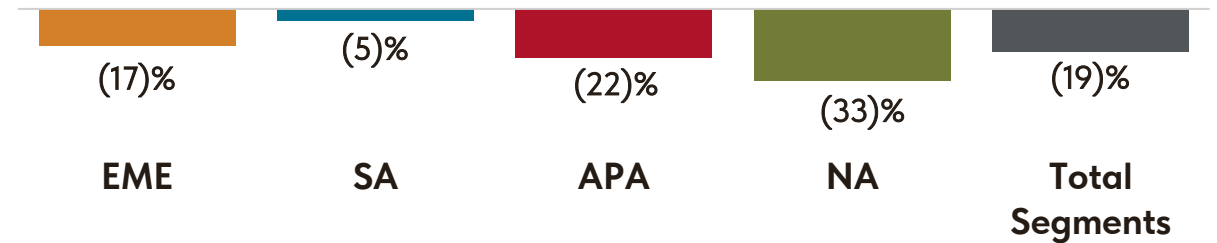
## Q2 2024<sup>(1)</sup>



## Q2 25 vs. Q2 24 Net Sales Excluding Currency Translation\*



## YTD 25 vs. YTD 24 Net Sales Excluding Currency Translation and Acquisition of a Business\*



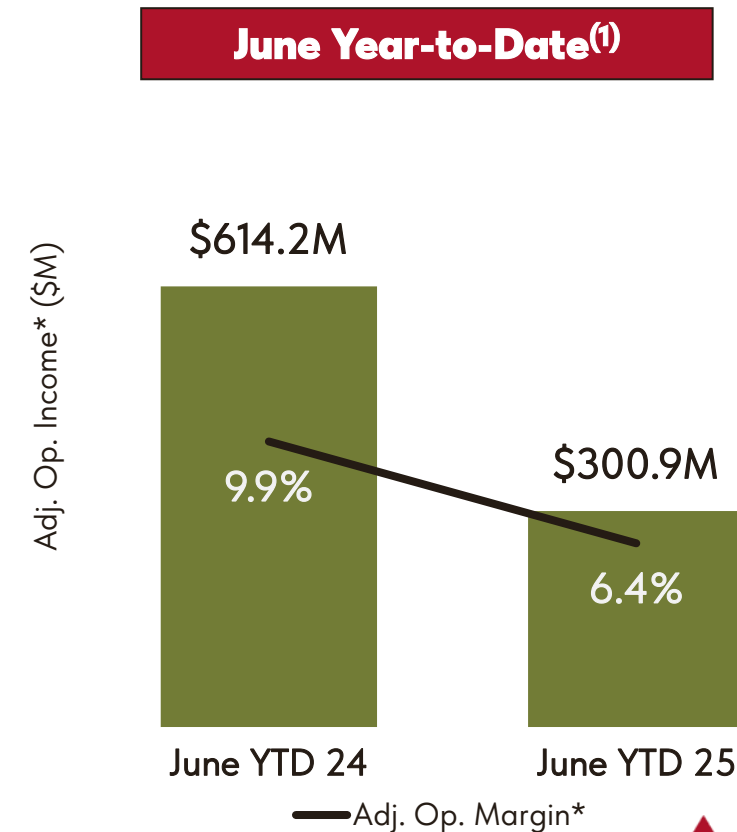
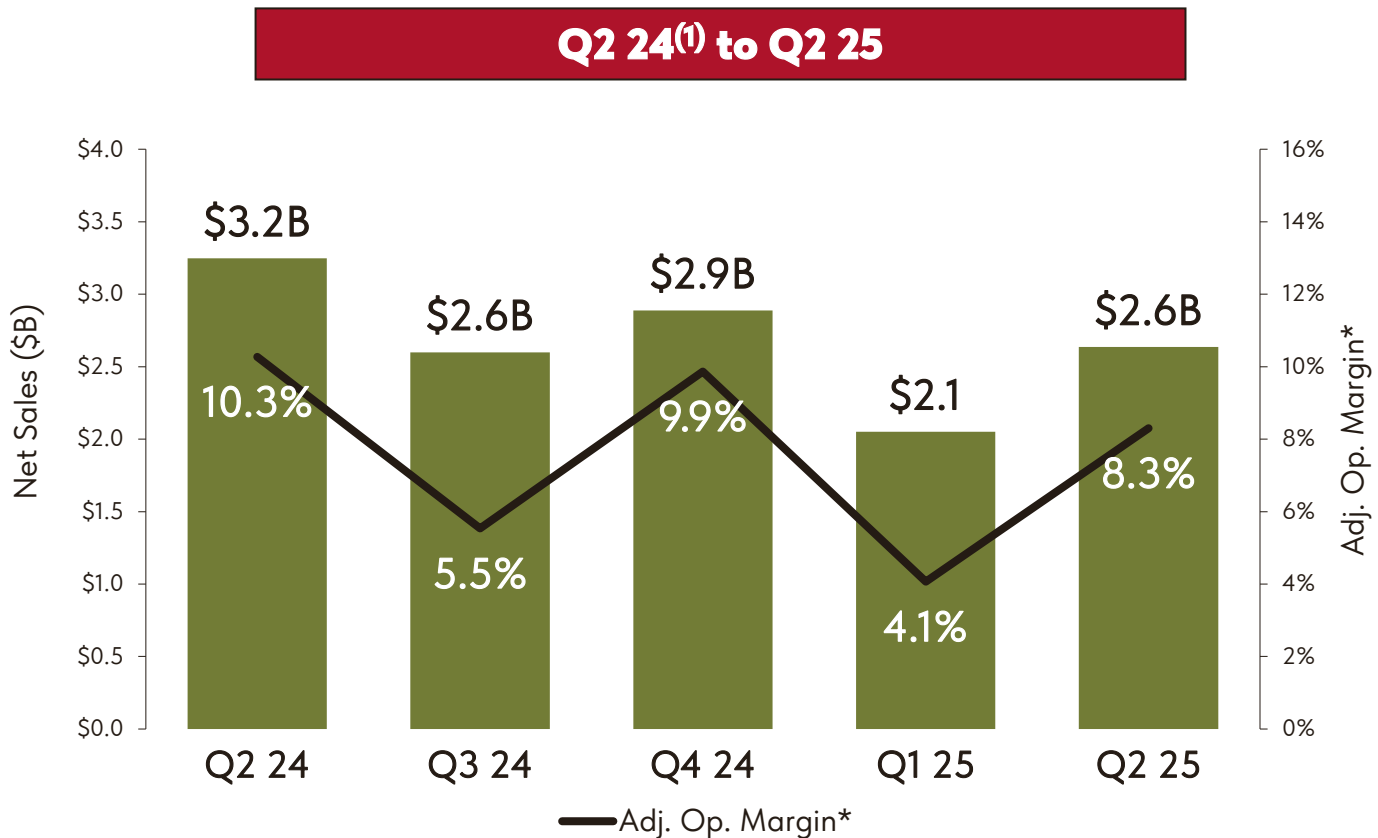
NA – North America SA – South America EME – Europe/Middle East APA – Asia/Pacific/Africa

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

<sup>(1)</sup> Excludes \$290.5 million of net sales for the three months ended June 30, 2024 for the majority of the Company's Grain & Protein ("G&P") business which was divested on November 1, 2024. Of the \$290.5 million of the net sales of the divested G&P business recast to "Other", \$210.6 million, \$33.0 million, \$33.4 million and \$13.5 million were previously included within our North America, South America, Europe/ Middle East and Asia/Pacific/Africa segments, respectively.



# NET SALES, ADJUSTED OPERATING INCOME AND ADJUSTED OPERATING MARGINS



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

<sup>(1)</sup> 2024 includes the results for the majority of the Company's Grain & Protein business which was divested on November 1, 2024.

# FREE CASH FLOW\*



## SECOND HALF OF YEAR SEASONALLY STRONGER

- Generated \$63 million in free cash flow through June YTD 2025
- Strong first half cash flow generation aided by working capital actions



Targeting **75%-100%** Free Cash Flow Conversion



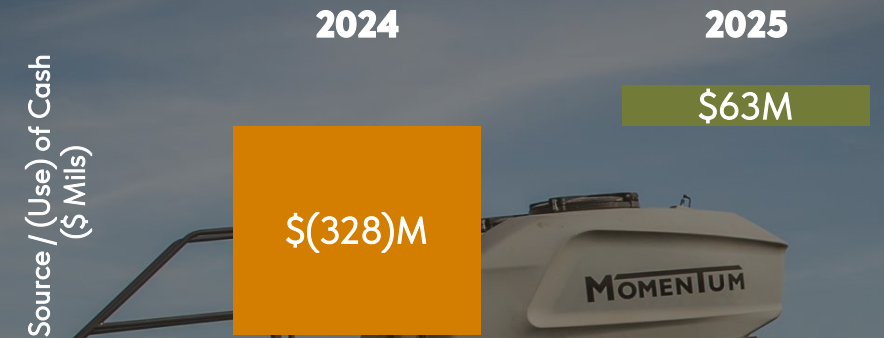
## SHAREHOLDER RETURNS

- \$1 billion share repurchase program announced
- Quarterly Dividend of \$0.29 per share

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

\* See reconciliations provided in the appendix.

# JUNE YTD FREE CASH FLOW

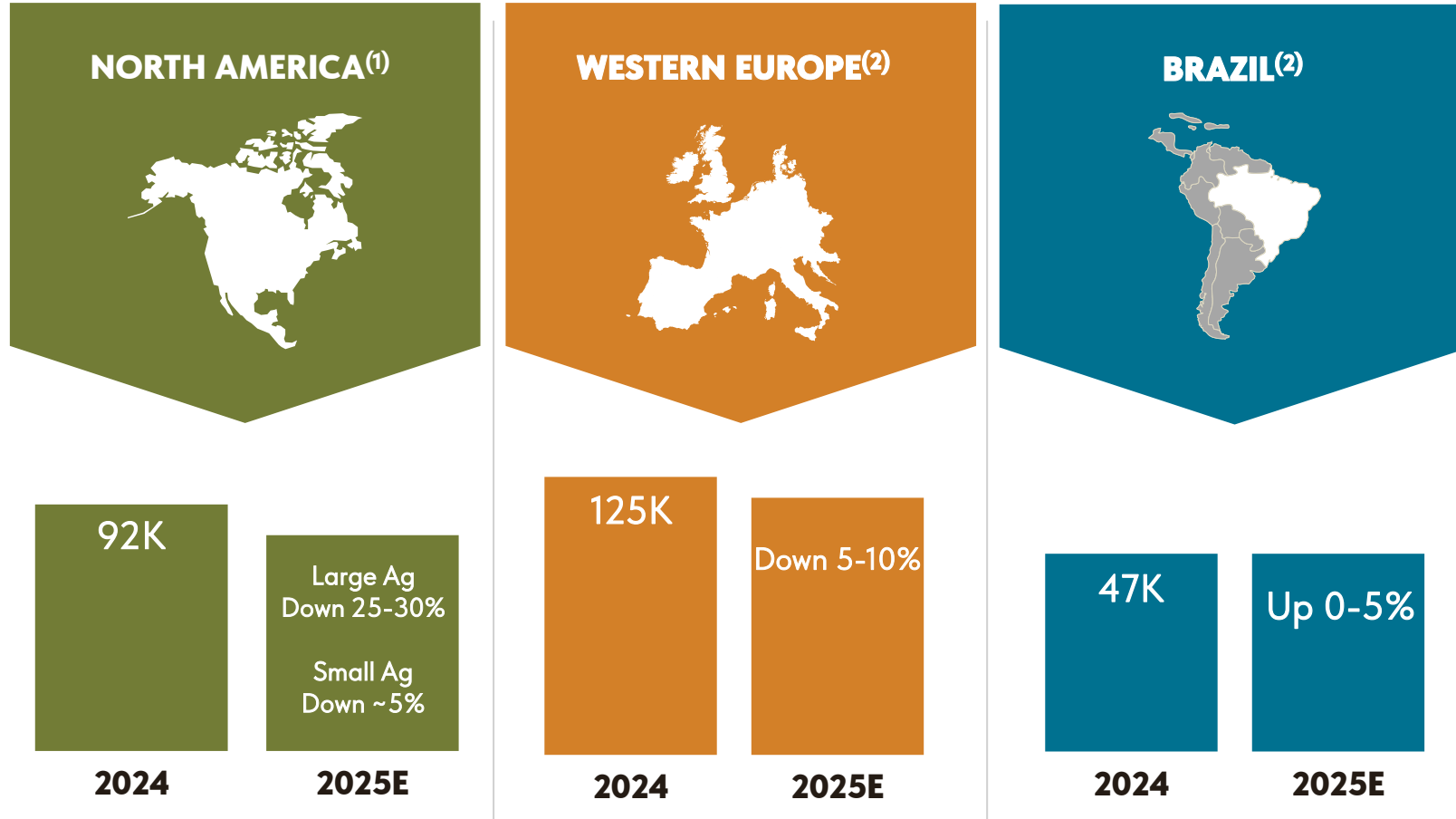


# FULL YEAR FREE CASH FLOW OUTLOOK



# 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 ~+1%
- ↓ Grain & Protein Divested Nov. 1, 2024 (Net Sales ~\$815M in 2024)
- ↑ +2% Foreign Currency Impact (was 0%)
- ↑ Market Share Gains
- ↓ Dealer Inventory Destocking
- Estimated current tariff financial impact and corresponding mitigation actions reflected in outlook

## ENGINEERING EXPENSE

~Flat vs. 2024

## ADJUSTED OPERATING MARGIN

~7.5%

## EFFECTIVE TAX RATE

~35%

# 2025 OUTLOOK

**~\$9.8B**  
Net Sales

**\$4.75 –  
\$5.00**  
Adjusted Earnings  
Per Share

**~\$350M**  
Capex

**75% - 100%**  
**Free Cash Flow  
Conversion<sup>(1)</sup>**



# APPENDIX

# NON-GAAP TO GAAP RECONCILIATION

In Millions

## FREE CASH FLOW

	Six Months Ended June 30,		Year Ended
	2025	2024	December 31, 2024
Net cash provided by (used in) operating activities	\$ 153.5	\$ (134.5)	\$ 689.9
Less: purchases of property plant and equipment	(90.4)	(193.0)	(393.3)
Free Cash Flow	\$ 63.1	\$ (327.5)	\$ 296.6

# NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

## NET SALES

	Three Months Ended June 30,			Change due to currency translation	Change excluding currency
	2025	2024	% change from 2024	%	%
North America	\$ 420.9	\$ 627.2	(32.9)%	(0.7)%	(32.2)%
South America	303.4	315.9	(4.0)%	0.7%	(4.7)%
Europe/Middle East	1,774.9	1,869.5	(5.1)%	6.1%	(11.2)%
Asia/Pacific/Africa	135.8	143.5	(5.4)%	0.5%	(5.9)%
Total Segments	2,635.0	2,956.1	(10.9)%	3.8%	(14.7)%
Other	-	290.5	(100.0)%	-%	(100.0)%
	\$ 2,635.0	\$ 3,246.6	(18.8)%	3.5%	(22.3)%

(1) "Other" represents the results for the three months ended June 30, 2024 for the majority of the Company's Grain & Protein ("G&P") business which was divested on November 1, 2024. Of the \$290.5 million of the net sales of the divested G&P business recast to "Other", \$210.6 million, \$33.0 million, \$33.4 million and \$13.5 million were previously included within our North America, South America, Europe/Middle East and Asia/Pacific/Africa segments, respectively.

# NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

## NET SALES

	Six Months Ended June 30,			Change due to	Change due to	Change excluding currency
	2025	2024	% change from 2024	currency translation	acquisition of a business	and acquisition of a business
				%	%	%
North America	\$ 816.5	\$ 1,228.3	(33.5)%	(1.1)%	0.6%	(33.0)%
South America	533.3	588.9	(9.4)%	(5.0)%	0.9%	(5.3)%
Europe/Middle East	3,105.4	3,576.4	(13.2)%	2.5%	1.1%	(16.8)%
Asia/Pacific/Africa	230.3	291.1	(20.9)%	(0.7)%	2.0%	(22.2)%
Total Segments	4,685.5	5,684.7	(17.6)%	0.8%	1.0%	(19.4)%
Other <sup>(1)</sup>	-	490.6	(100.0)%	-%	-%	(100.0)%
	\$ 4,685.5	\$ 6,175.3	(24.1)%	0.7%	1.0%	(25.8)%

(1) "Other" represents the results for the six months ended June 30, 2024 for the majority of the Company's Grain & Protein ("G&P") business which was divested on November 1, 2024. Of the \$490.6 million of the net sales of the divested G&P business recast to "Other", \$339.1 million, \$63.4 million, \$55.5 million and \$32.6 million were previously included within our North America, South America, Europe/Middle East and Asia/Pacific/Africa segments, respectively.

# 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 June 30,					
	2025			2024		
	Income From Operations	Net Income <sup>(1)</sup>	Net Income Per Share <sup>(1)</sup>	Income (Loss) From Operations	Net Income (Loss) <sup>(1)</sup>	Net Income (Loss) Per Share <sup>(1)</sup>
As reported	\$ 164.0	\$ 314.8	\$ 4.22	\$ (241.7)	\$ (367.1)	\$ (4.92)
Restructuring and business optimization expenses	15.6	11.6	0.16	30.2	25.1	0.34
Amortization of PTx Trimble acquired intangibles	13.0	7.9	0.11	18.2	11.5	0.15
Transaction-related costs	5.8	1.6	0.02	27.0	20.0	0.27
Impairment charges	6.8	6.8	0.09	5.1	5.1	0.07
Loss on sale of business	12.3	12.7	0.17	494.6	494.6	6.62
Discrete tax items	-	(255.2)	(3.42)	-	-	-
As adjusted	\$ 217.5	\$ 100.2	\$ 1.35	\$ 333.4	\$ 189.2	\$ 2.53

# NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Per Share Amounts

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

	Six Months Ended June 30,					
	2025			2024		
	Income From Operations	Net Income <sup>(1)</sup>	Net Income Per Share <sup>(1)</sup>	Income From Operations	Net Income (Loss) <sup>(1)</sup>	Net Income (Loss) Per Share <sup>(1)</sup>
As reported	\$ 213.4	\$ 325.3	\$ 4.36	\$ 31.9	\$ (199.1)	\$ (2.67)
Restructuring and business optimization expenses	28.6	21.3	0.29	31.2	25.8	0.35
Amortization of PTx Trimble acquired intangibles	25.8	15.5	0.21	18.2	11.5	0.15
Transaction-related costs	12.9	3.6	0.05	33.2	24.6	0.33
Impairment charges	7.9	7.9	0.10	5.1	5.1	0.07
Loss on sale of business	12.3	12.7	0.17	494.6	494.6	6.62
Discrete tax items	-	(255.2)	(3.42)	-	-	-
As adjusted	\$ 300.9	\$ 131.1	\$ 1.76	\$ 614.2	\$ 362.5	\$ 4.85

# NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

## OPERATING MARGIN

	Three Months Ended				
	2025		2024		
	Jun 30,	Mar 31,	Dec 31,	Sep 30,	Jun 30,
Net Sales	\$ 2,635.0	\$ 2,050.5	\$ 2,887.3	\$ 2,599.3	\$ 3,246.6
Income (Loss) from Operations	164.0	49.4	(268.8)	114.8	(241.7)
Adjusted income from operations <sup>(1)</sup>	\$ 217.5	\$ 83.4	\$ 285.3	\$ 143.8	\$ 333.4
Operating margin <sup>(2)</sup>	6.2%	2.4%	(9.3)%	4.4%	(7.4)%
Adjusted operating margin <sup>(2)</sup>	8.3%	4.1%	9.9%	5.5%	10.3%

(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

	Six Months Ended June 30,	
	2025	2024
Net Sales	\$ 4,685.5	\$ 6,175.3
Income from Operations	213.4	31.9
Adjusted income from operations <sup>(1)</sup>	\$ 300.9	\$ 614.2
Operating margin <sup>(2)</sup>	4.6%	0.5%
Adjusted operating margin <sup>(2)</sup>	6.4%	9.9%

(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.