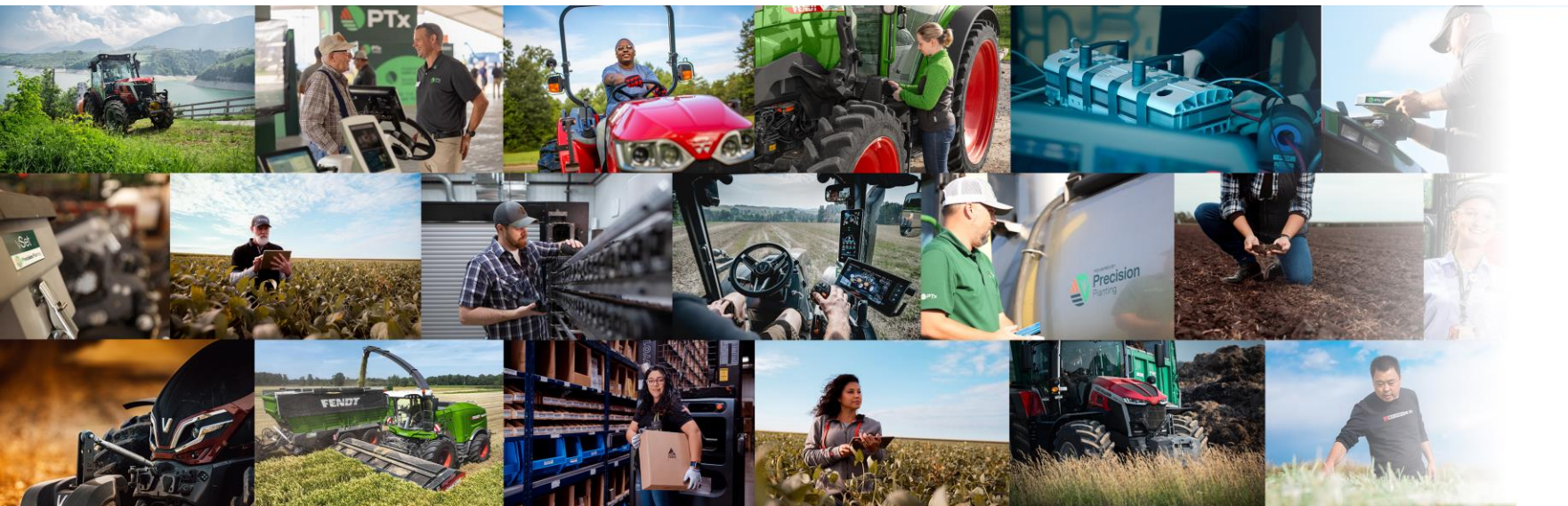


THIRD QUARTER 2025

Financial and Operational Results



October 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***



REPORTED	<u>Q3 25</u>	<u>Q3 25 vs.</u> <u>Q3 24</u>	<u>YTD 25</u>	<u>YTD 25 vs.</u> <u>YTD 24</u>
NET SALES	\$2,476.3	(4.7)%	\$7,161.8	(18.4)%
GROSS MARGIN	26.1%	290bps	25.5%	30bps
OPERATING INCOME	\$151.6	32.1%	\$365.0	148.8%
OPERATING MARGIN	6.1%	170bps	5.1%	340bps
DILUTED EPS	\$4.09	\$3.69	\$8.45	\$10.72



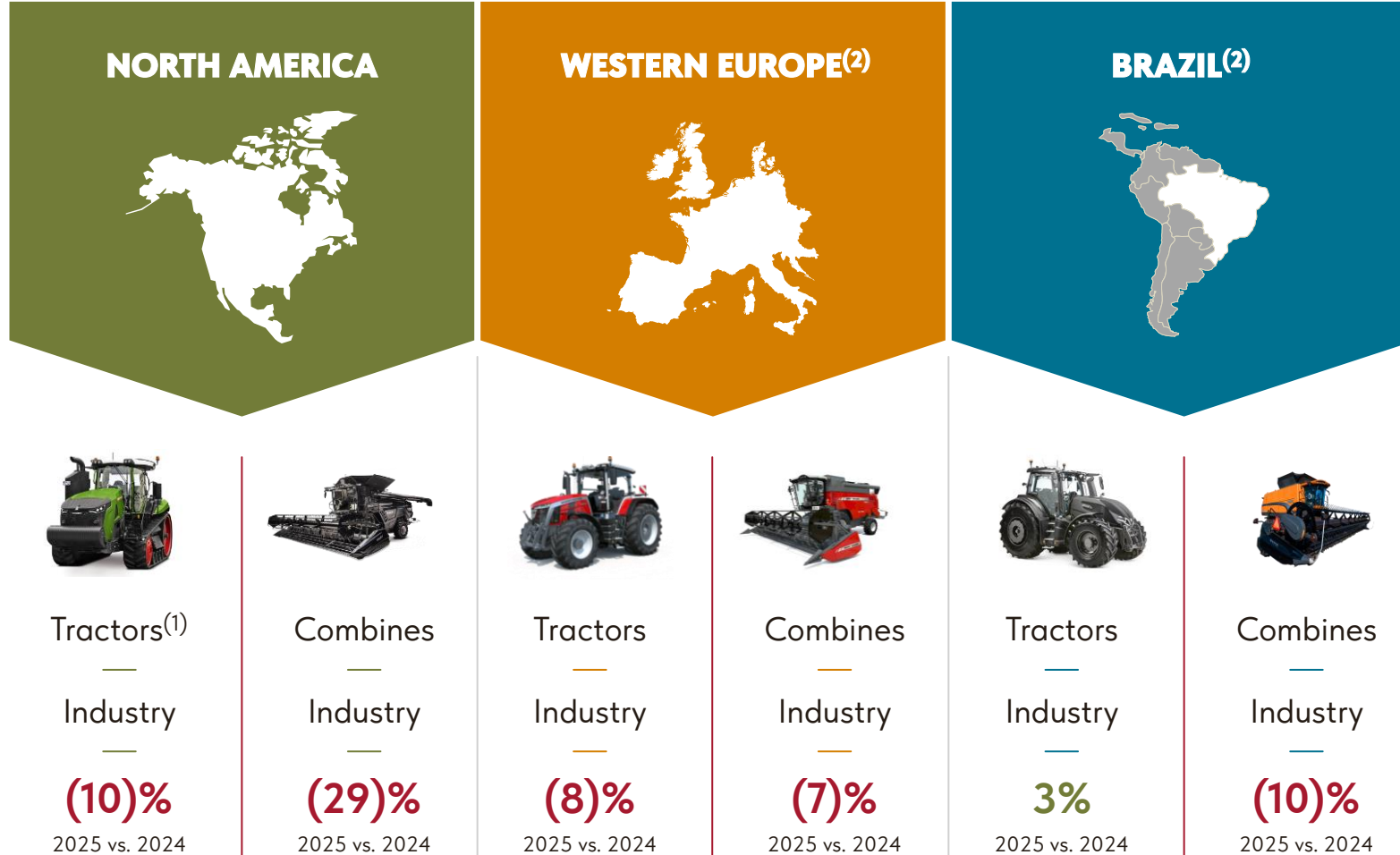
ADJUSTED	<u>Q3 25</u>	<u>Q3 25 vs.</u> <u>Q3 24</u>	<u>YTD 25</u>	<u>YTD 25 vs.</u> <u>YTD 24</u>
ADJ. OPERATING INCOME*	\$185.0	28.7%	\$485.9	(35.9)%
ADJ. OPERATING MARGIN*	7.5%	200bps	6.8%	(180)bps
DILUTED ADJUSTED EPS*	\$1.35	\$0.67	\$3.11	\$(2.42)

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

**Except per share amounts

INDUSTRY OVERVIEW

September 2025 Year-to-Date Retail Units

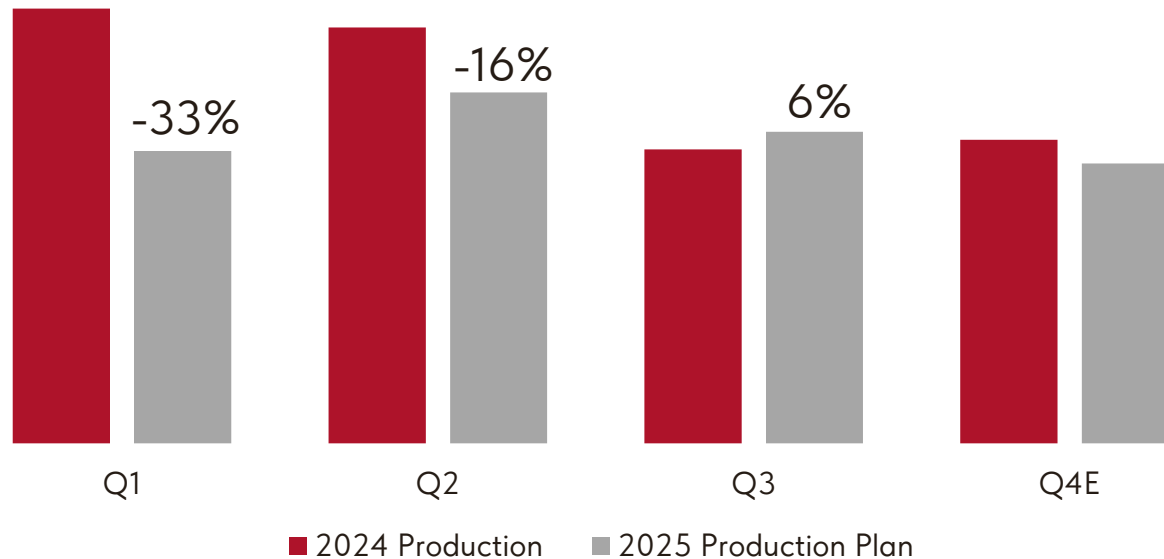


(1) Excludes compact tractors

(2) Amounts based on Company estimates

PRODUCTION

AGCO Production Hours



*Production hours related to the divested Grain & Protein business have been excluded for all quarters shown



Q3 2025 Production
UP 6% vs. 2024



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

BUILDING THE AGCO WE WANT: FIVE BIG STRATEGIC SHIFTS



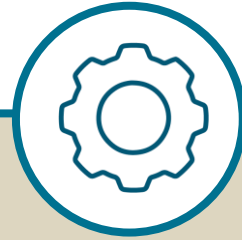
BUILDING THE PTx ECOSYSTEM

Added high margin technology via Trimble JV



EXITED GRAIN & PROTEIN

Low margin and low growth



EXECUTING RE-IMAGINE RESTRUCTURING PROGRAM

Capture \$175-200 Million in expense savings



EXPANDING FARMERCORE

Unique service delivery model



TAFE RESOLUTION

Creation of \$1 billion share repurchase program unlocking more shareholder value

Strategic Transformation Increasing Earnings Trajectory: Transforming AGCO into a higher-performing, more resilient company – delivering higher highs and higher lows across the cycle



AGCO INNOVATIONS



Phase 1 2025

Unlock the **mixed fleet**

Launch the platform and
connect the machines

Enable AGCO Equipment to leverage
existing PTx Trimble capabilities

Available through PTx retrofit



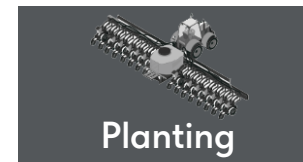
Direct Connections



Additional Interoperability
with competitor equipment



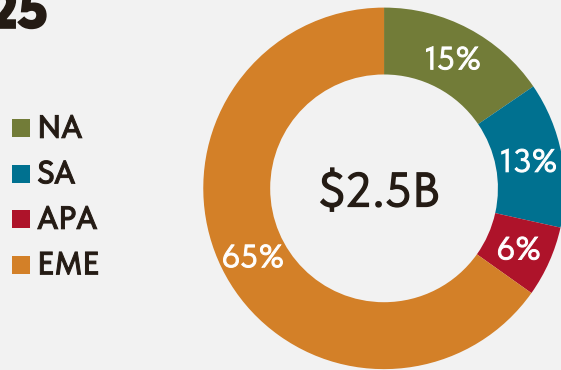
THE PATH TO AUTONOMY



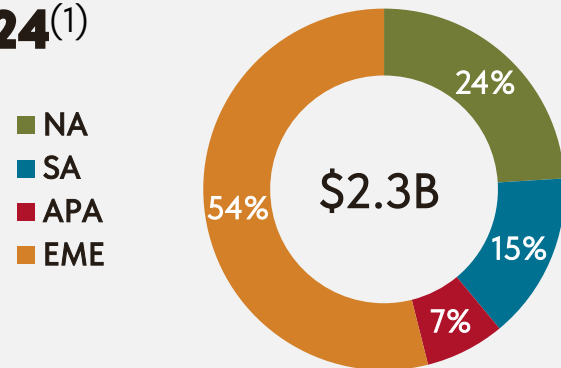
- In Development
- Alpha
- Beta
- Production

REGIONAL NET SALES RESULTS

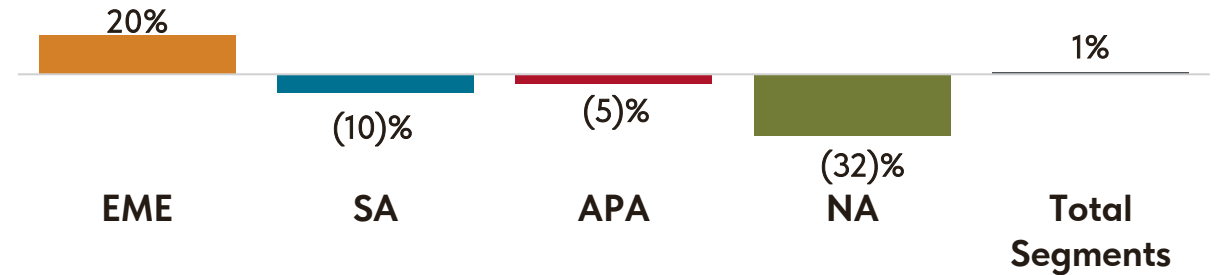
Q3 2025



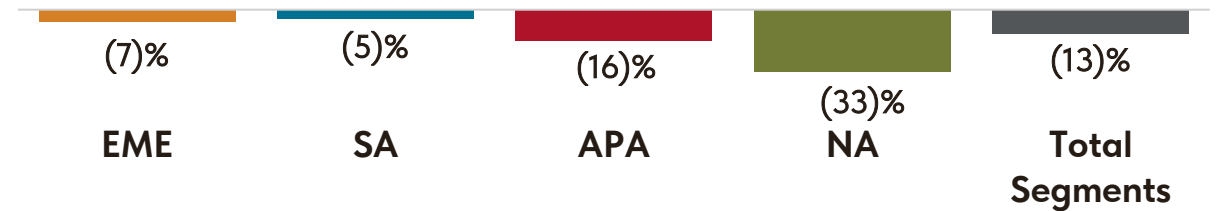
Q3 2024⁽¹⁾



Q3 25 vs. Q3 24 Net Sales Excluding Currency Translation*



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

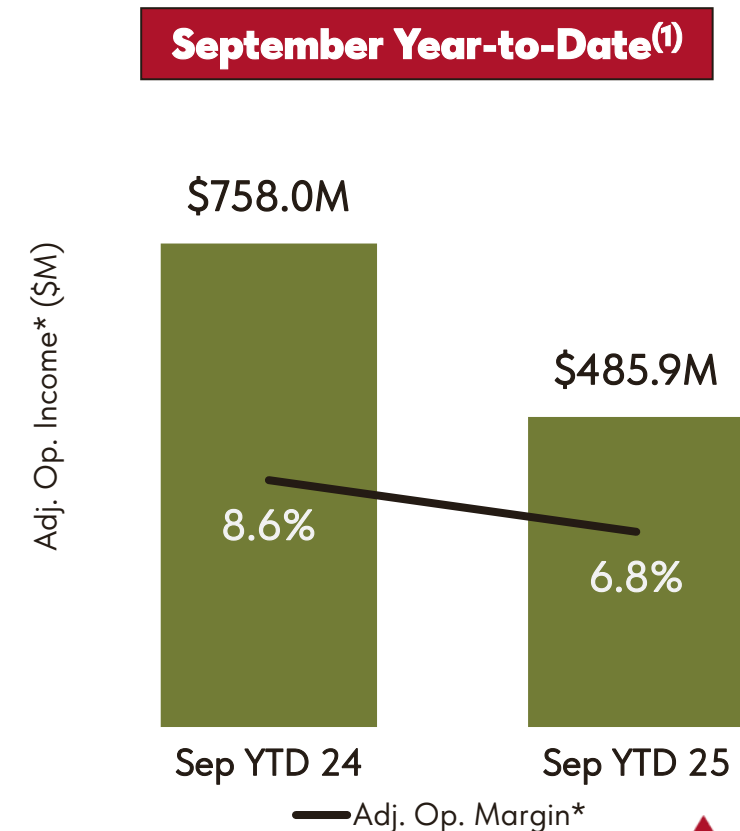
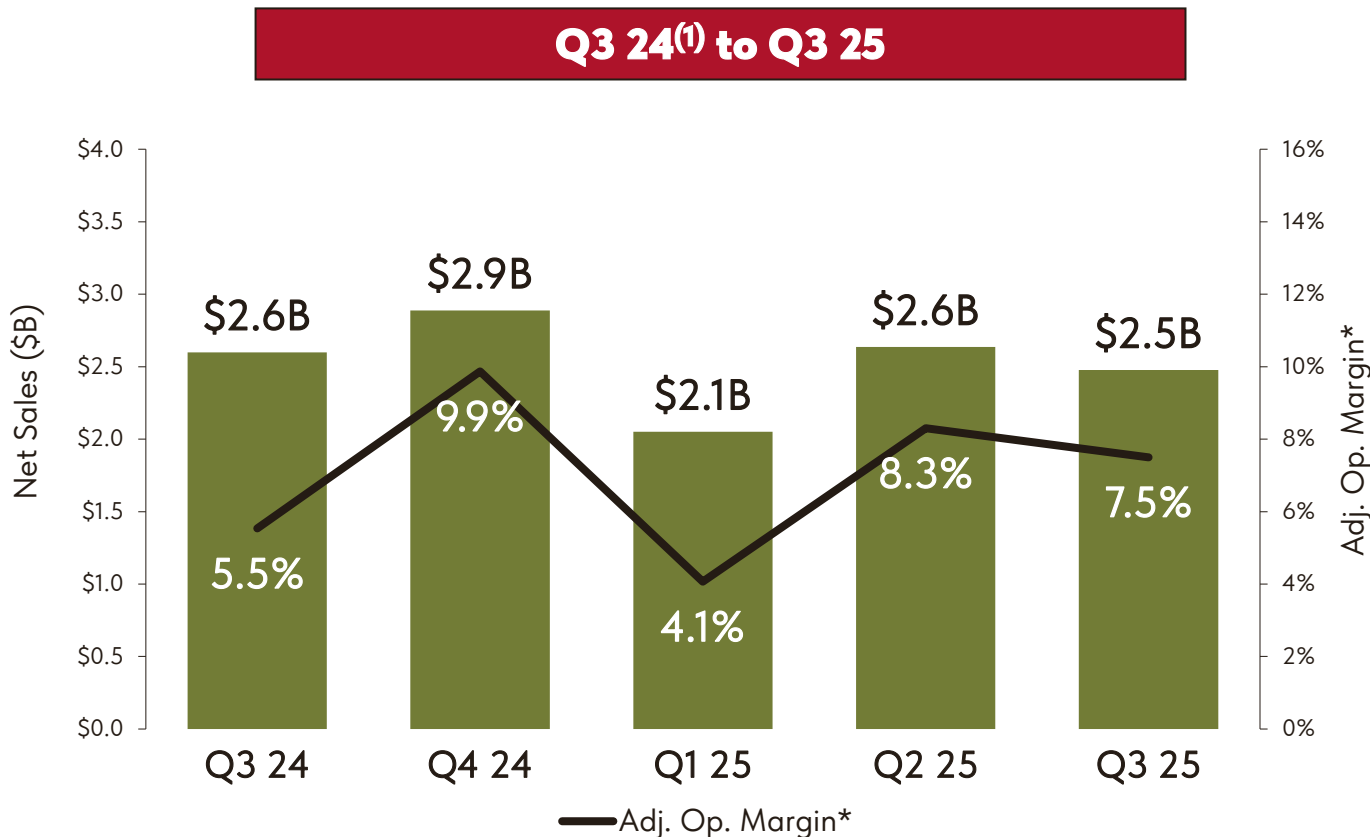


NA – North America SA – South America EME – Europe/Middle East APA – Asia/Pacific/Africa

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

⁽¹⁾ Excludes \$251.2 million of net sales for the three months ended September 30, 2024 for the majority of the Company's Grain & Protein ("G&P") business which was divested on November 1, 2024. Of the \$251.2 million of the net sales of the divested G&P business recast to "Other", \$171.7 million, \$30.8 million, \$32.2 million and \$16.5 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



FREE CASH FLOW*



SECOND HALF OF YEAR SEASONALLY STRONGER

- Generated \$65 million in free cash flow through September YTD 2025
- Working capital primary source of cash by year-end



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



SHAREHOLDER RETURNS

- \$300 million in share repurchases expected to commence in the fourth quarter of 2025, utilizing \$230 million in after-tax proceeds received from the TAFE ownership sale
- 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.

SEPTEMBER YTD FREE CASH FLOW

2024

2025

Source / (Use) of Cash
(\$ Mils)

\$(387)M

\$65M

FULL YEAR FREE CASH FLOW OUTLOOK

2024

2025E

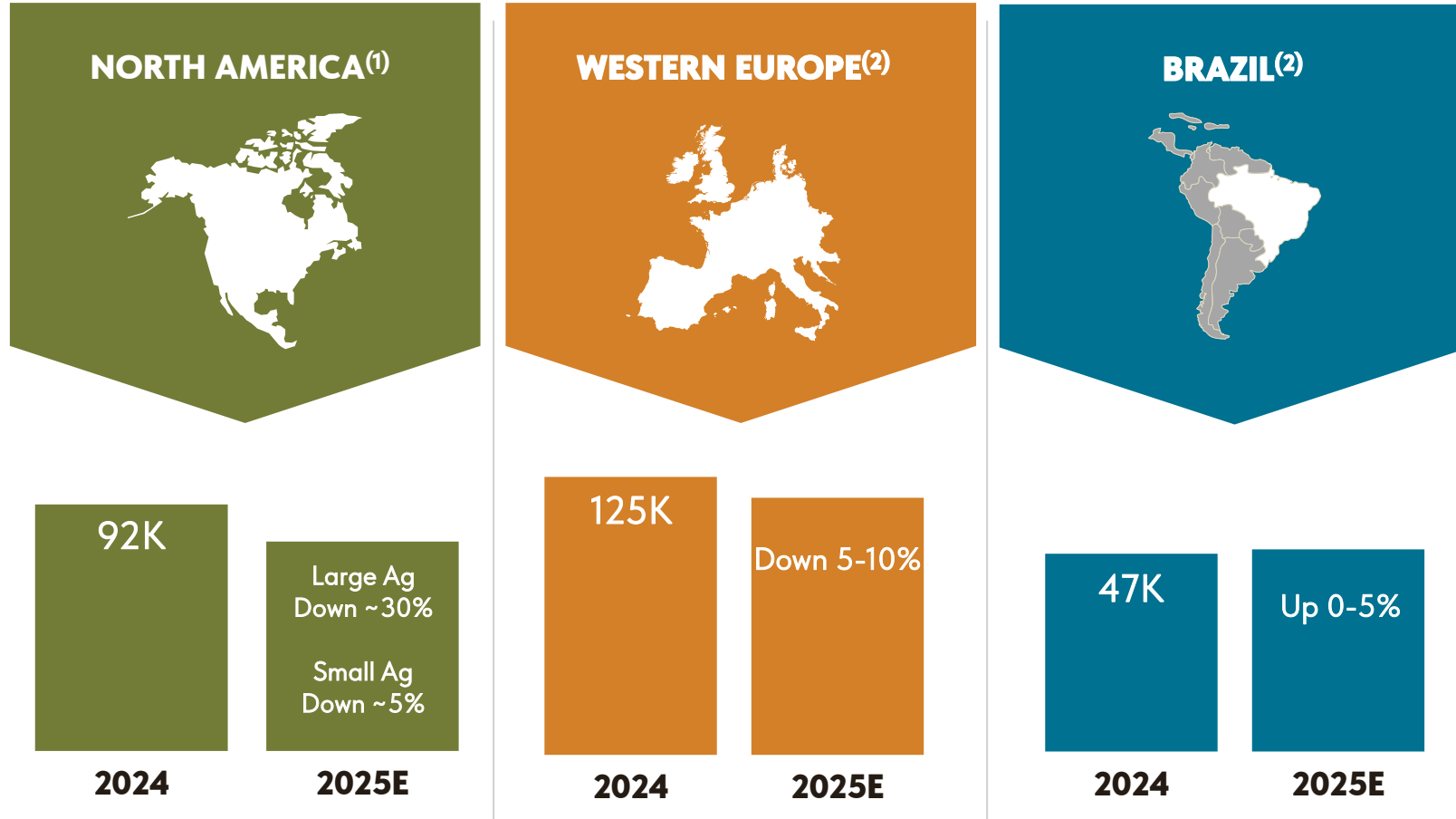
Source of Cash
(\$ Mils)

\$297M

\$325-350M

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 0-1% (was ~1%)
- ↓ Grain & Protein Divested Nov. 1, 2024
(Net Sales ~\$815M in 2024)
- ↑ +2% Foreign Currency Impact
- ↑ 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

33-35%

2025 OUTLOOK



~\$9.8B

Net Sales



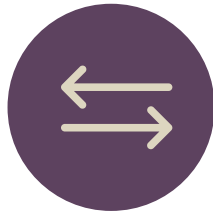
~\$5.00

Adjusted Earnings
Per Share



~\$300M

Capex



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





APPENDIX

NON-GAAP TO GAAP RECONCILIATION

In Millions

FREE CASH FLOW

	Nine Months Ended September 30,		Year Ended
	2025	2024	December 31, 2024
Net cash provided by (used in) operating activities	\$ 224.5	\$ (108.0)	\$ 689.9
Less: purchases of property plant and equipment	(159.3)	(279.3)	(393.3)
Free Cash Flow	<u>\$ 65.2</u>	<u>\$ (387.3)</u>	<u>\$ 296.6</u>

NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

NET SALES

	Three Months Ended September 30,			Change due to currency translation	Change excluding currency
	2025	2024	% change from 2024	%	%
North America	\$ 383.0	\$ 564.4	(32.1)%	-%	(32.1)%
South America	322.4	350.8	(8.1)%	1.4%	(9.5)%
Europe/Middle East	1,613.8	1,266.0	27.5%	7.2%	20.3%
Asia/Pacific/Africa	157.1	166.9	(5.9)%	(0.7)%	(5.2)%
Total Segments	2,476.3	2,348.1	5.5%	4.1%	1.4%
Other ⁽¹⁾	-	251.2	(100.0)%	-%	(100.0)%
	\$ 2,476.3	\$ 2,599.3	(4.7)%	3.7%	(8.4)%

(1) "Other" represents the results for the three months ended September 30, 2024 for the majority of the Company's Grain & Protein ("G&P") business which was divested on November 1, 2024. Of the \$251.2 million of the net sales of the divested G&P business recast to "Other", \$171.7 million, \$30.8 million, \$32.2 million and \$16.5 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

	Nine Months Ended September 30,			Change due to	Change due to	Change excluding currency
				currency translation	acquisition of a business	and acquisition of a business
	2025	2024	% change from 2024	%	%	%
North America	\$ 1,199.5	\$ 1,792.7	(33.1)%	(0.8)%	0.4%	(32.7)%
South America	855.7	939.7	(8.9)%	(4.9)%	0.6%	(4.6)%
Europe/Middle East	4,719.2	4,842.4	(2.5)%	3.1%	0.9%	(6.5)%
Asia/Pacific/Africa	387.4	458.0	(15.4)%	(0.7)%	1.3%	(16.0)%
Total Segments	7,161.8	8,032.8	(10.8)%	1.1%	0.7%	(12.6)%
Other ⁽¹⁾	-	741.8	(100.0)%	-%	-%	(100.0)%
	<u>\$ 7,161.8</u>	<u>\$ 8,774.6</u>	<u>(18.4)%</u>	<u>1.0%</u>	<u>0.7%</u>	<u>(20.1)%</u>

(1) "Other" represents the results for the nine months ended September 30, 2024 for the majority of the Company's G&P business which was divested on November 1, 2024. Of the \$741.8 million of the net sales of the divested G&P business recast to "Other", \$510.8 million, \$94.2 million, \$87.7 million and \$49.1 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 FROM OPERATIONS NET INCOME NET INCOME PER SHARE

	Three Months Ended September 30,					
	2025			2024		
	Income From Operations	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾
As reported	\$ 151.6	\$ 305.7	\$ 4.09	\$ 114.8	\$ 30.0	\$ 0.40
Restructuring and business optimization expenses	8.7	6.4	0.08	10.5	6.6	0.09
Amortization of PTx Trimble acquired intangibles	20.5	12.5	0.16	6.1	3.8	0.05
Transaction-related costs	4.8	1.3	0.02	9.0	6.6	0.09
Impairment charges	(0.6)	(0.6)	(0.01)	0.2	0.2	-
Loss on sale of business	-	-	-	3.2	3.2	0.05
Gain on sale of investment in affiliate ⁽²⁾	-	(219.2)	(2.93)	-	-	-
Discrete tax items	-	(4.7)	(0.06)	-	-	-
As adjusted	<u>\$ 185.0</u>	<u>\$ 101.4</u>	<u>\$ 1.35</u>	<u>\$ 143.8</u>	<u>\$ 50.4</u>	<u>\$ 0.68</u>

(1) Net income and net income per share amounts are after tax.

(2) The gain on sale of investment in affiliate recorded during the three months ended September 30, 2025 related to the sale of the Company's ownership interest in Tractors and Farm Equipment Limited ("TAFE"). Foreign currency translation impacts since the inception of the investment in affiliate previously recognized within "Accumulated other comprehensive loss" were recorded within "Other expense (income), net" in the Company's Condensed Consolidated Statement of Operations.



NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Per Share Amounts

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

	Nine Months Ended September 30,					
	2025			2024		
	Income From Operations	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾	Income From Operations	Net Income (Loss) ⁽¹⁾	Net Income (Loss) Per Share ⁽¹⁾
As reported	\$ 365.0	\$ 631.0	\$ 8.45	\$ 146.7	\$ (169.1)	\$ (2.27)
Restructuring and business optimization expenses	37.3	27.7	0.37	41.7	32.4	0.44
Amortization of PTx Trimble acquired intangibles	46.3	28.0	0.37	24.3	15.3	0.20
Transaction-related costs	17.7	4.9	0.07	42.2	31.2	0.42
Impairment charges	7.3	7.3	0.09	5.3	5.3	0.07
Loss on sale of business	12.3	12.7	0.17	497.8	497.8	6.67
Gain on sale of investment in affiliate ⁽²⁾	-	(219.2)	(2.93)	-	-	-
Discrete tax items	-	(259.9)	(3.48)	-	-	-
As adjusted	\$ 485.9	\$ 232.5	\$ 3.11	\$ 758.0	\$ 412.9	\$ 5.53

(1) Net income (loss) and net income (loss) per share amounts are after tax.

(2) The gain on sale of investment in affiliate recorded during the nine months ended September 30, 2025 related to the sale of the Company's ownership interest in Tractors and Farm Equipment Limited ("TAFE"). Foreign currency translation impacts since the inception of the investment in affiliate previously recognized within "Accumulated other comprehensive loss" were recorded within "Other expense (income), net" in the Company's Condensed Consolidated Statement of Operations.



NON-GAAP TO GAAP RECONCILIATION

In Millions, Except Percentages

OPERATING MARGIN

	Three Months Ended				
	2025			2024	
	Sep 30,	Jun 30,	Mar 31,	Dec 31,	Sep 30,
Net sales	\$ 2,476.3	\$ 2,635.0	\$ 2,050.5	\$ 2,887.3	\$ 2,599.3
Income (loss) from operations	151.6	164.0	49.4	(268.8)	114.8
Adjusted income from operations ⁽¹⁾	\$ 185.0	\$ 217.5	\$ 83.4	\$ 285.3	\$ 143.8
Operating margin ⁽²⁾	6.1%	6.2%	2.4%	(9.3)%	4.4%
Adjusted operating margin ⁽²⁾	7.5%	8.3%	4.1%	9.9%	5.5%

(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

	Nine Months Ended September 30,	
	2025	2024
Net sales	\$ 7,161.8	\$ 8,774.6
Income from operations	365.0	146.7
Adjusted income from operations ⁽¹⁾	\$ 485.9	\$ 758.0
Operating margin ⁽²⁾	5.1%	1.7%
Adjusted operating margin ⁽²⁾	6.8%	8.6%

(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.