AGCO
Your Agriculture Company

October 29, 2026

Q4 2026 Investor Deck








Agenda

1. AGCO's Strategy Recap
2. Precision Ag & Technology: Tech Day 2026
3. Strengthening our Financial Outlook
4. Third Quarter 2026 Results

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AGCO’s Strategy Recap

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Evolution From Equipment Manufacturer to Farm Technology Platform Provider

Situation

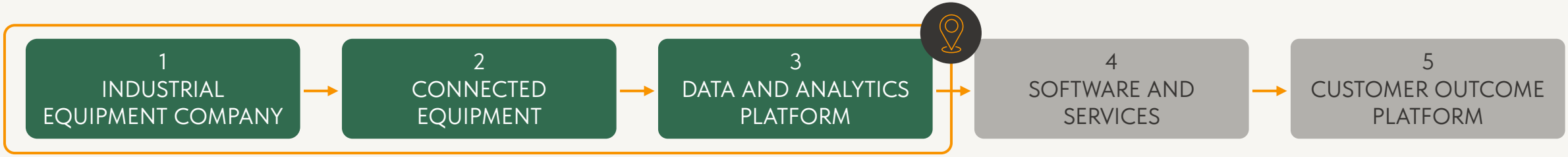
Investors have valued AGCO on units, replacement cycles and commodity exposure. Precision ag is an open frontier.

Complication

Real farms run mixed fleets and will not replace everything at once. A closed equipment or data ecosystem cannot serve them.

Resolution

PTx reaches the whole farm: retrofit or factory fit, and Panorama and FarmENGAGE turn every pass into data, workflow and recurring value.



AGCO has already moved past connected equipment. The platform layers are in place.

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AGCO Is the Largest Pure Play Farm Equipment Manufacturer in the World

1990

Year Founded

~$10.1B

Annual Revenue(1)

~$8.5B

Market Cap(2)

~22,000

Global Employees(1)

~$488M

Research and development spend (1)

Multi-brand Focus:

FENDT

MASSEY FERGUSON

PTx

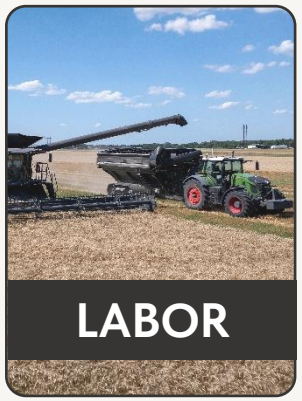
VALTRA

(1) As of December 31, 2025
(2) As of September 30, 2026

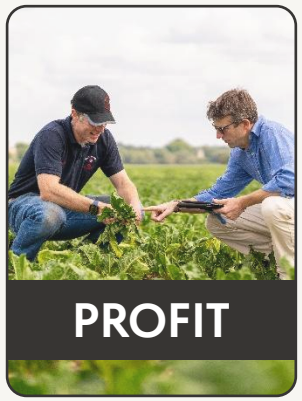
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We Design Around the Farmer, Not a Closed Ecosystem

FARMER PROBLEMS







Farmers choose how they buy, how they adopt technology and how they are served.

AGCO SOLUTIONS

MACHINES
Premium brands and purpose-built solutions that fit each farming operation, rather than forcing farmers into a single equipment ecosystem.

TECHNOLOGY
PTx retrofit-first and mixed-fleet, so adoption never waits for a machinery trade or development cycle.

SERVICE
FarmerCore brings the dealership to the farmer through mobile, digital and on-farm service solutions.

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Retrofit Accelerates Adoption. Factory Fit Scales It.

EQUIPMENT ON THE FARM TODAY → **PTx RETROFIT** → **PROVEN AGRONOMIC VALUE** → **AGCO & OEM FACTORY FIT**

CONNECTED MIXED FLEET



WHY RETROFIT MATTERS

Adoption no longer waits for a machinery-replacement or development cycle. PTx is a lower-cost entry point and upgrades machines that still have useful mechanical life, so the farmer can start today.



WHY IT IS AN ENTRY POINT

Retrofit opens farms that would otherwise be closed to us. The relationship starts with technology, not a trade — and it begins the recurring data and service relationship.

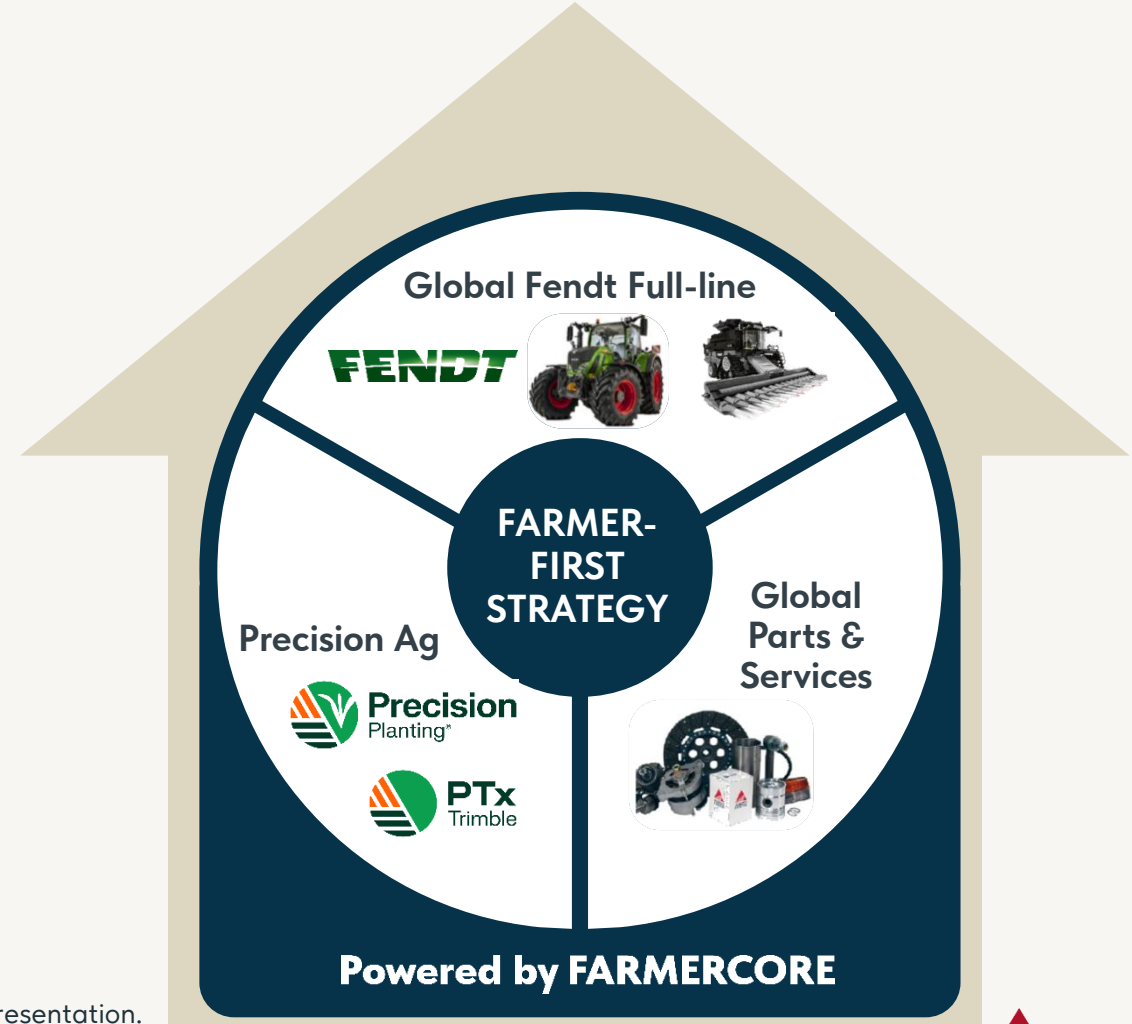
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AGCO's Three Growth Levers Will Drive Volume and Margin Improvement

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)

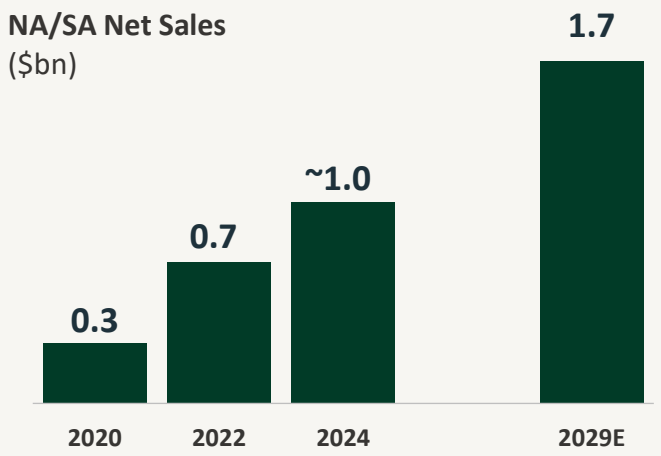


(1) Reflects non-GAAP measures. See reconciliations provided in the appendix to this presentation.
(2) Free Cash Flow Conversion is a non-GAAP measure and is defined as (Cash Flow from Operations less purchases of property, plant and equipment) / Adjusted Net Income. See reconciliations provided in the appendix to this presentation.

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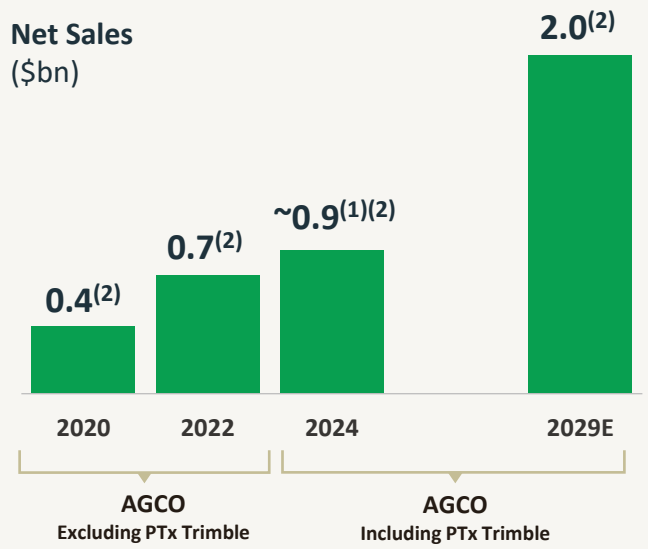
AGCO's Three Growth Levers Will Drive Volume and Margin Improvement

UNLOCKING FENDT'S FULL POTENTIAL



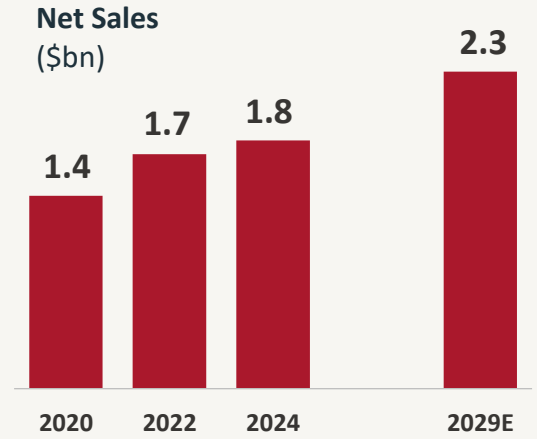
- Globalization and full-line product rollout of Fendt brand
- Targeted growth in North America and South America

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



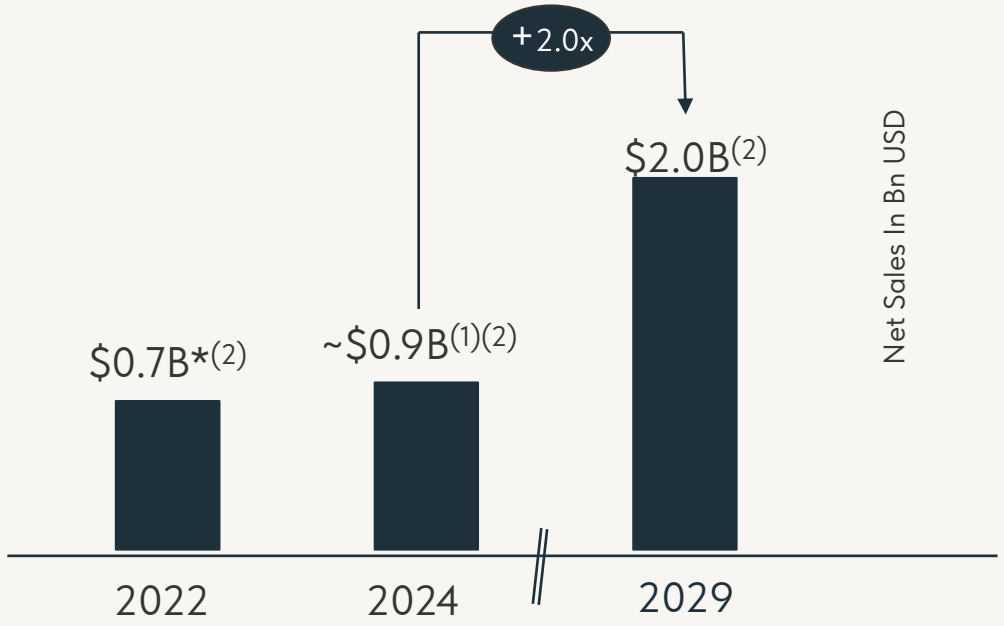
- Increasing market share of genuine AGCO parts
- Industry-leading fill rates
- Growth aided by FarmerCore

(1) Excludes Q1 2024 PTx Trimble.
(2) Revenue reflects some intercompany sales for equipment attached to AGCO machinery.

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Leading the Way in Precision Ag

Growing Tech Stack Drives High Margin Revenue



DEALER EXPANSION

A larger Elite PTx network, plus base PTx through AGCO and CNH dealers.

OEM GROWTH

The technology extended through external manufacturers.

NEW PRODUCTS

A continuing pipeline across the crop cycle.

FarmENGAGE and Panorama

Mixed-fleet machine and workflow management.

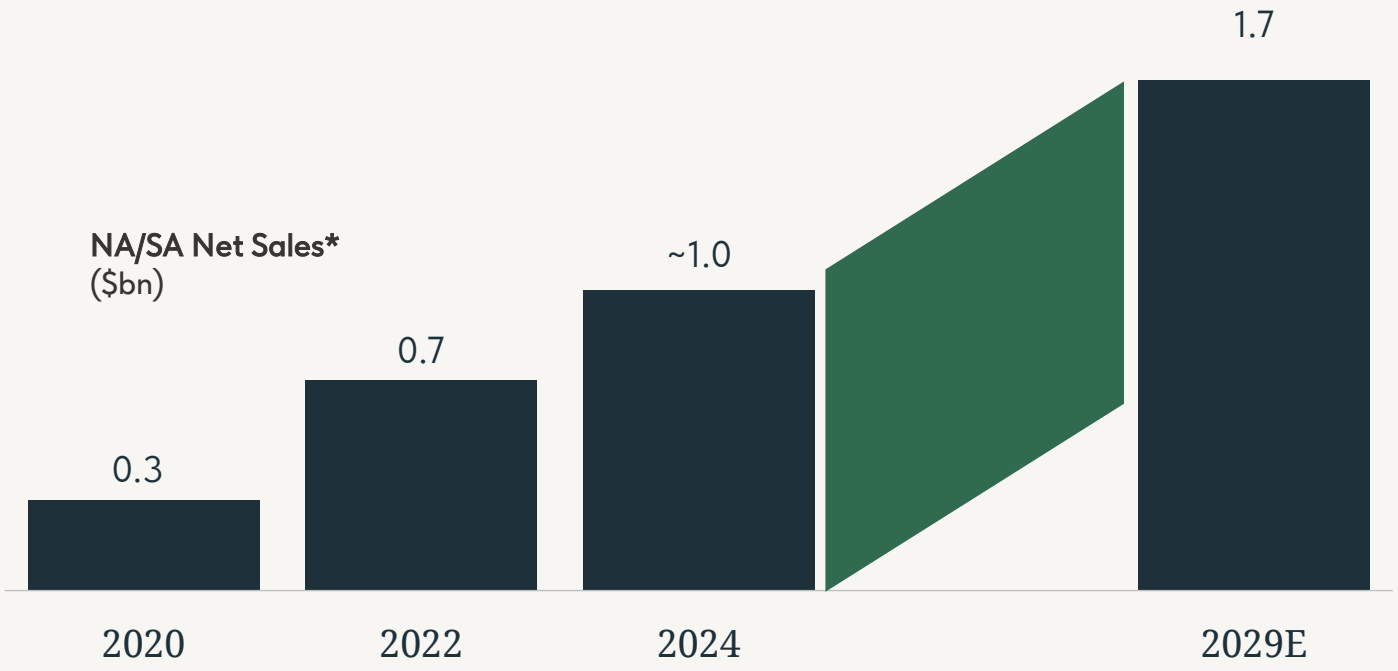
*not including PTx Trimble
(1) Excludes Q1 24 PTx Trimble.
(2) Revenue reflects some intercompany sales for equipment attached to AGCO machinery.

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Unlocking Fendt's Full Potential

Large Market Opportunity

Proven Track Record of Growth



Potential Ahead: Key Growth Pillars

1. Fendt Distribution Build-Out – 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)

*Net Sales at mid-cycle industry level

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The Barriers to North American Growth Have Been Addressed

Historical barrier	What changed	Investor implication
Product	Fendt and PTx closed the gap	Best-in-class in key categories
Channel	PTx dealer channel and FarmerCore service model improves reach and response	Able to engage farmers on their terms
Data platform	FarmENGAGE and Panorama, converging	The foundation to compete and win
Access to farms	PTx retrofit works regardless of brand	A place on virtually any farm today

North American growth is increasingly a function of execution rather than structural limitation.

FENDT BRAND AWARENESS **53%** (2018) **74%** (2024)*

*Based on 2018 and 2024 Ducker Carlisle studies.

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Fendt's North American Gains Are Built to Last

Share earned on product, lower switching risk and uptime, not on price.

THE RESULT

~11%[1]

Combined Fendt and Massey Ferguson share in North America, large tractors

Up from ~5% in 2017

- Price held while share grew
- Dealer Inventories Down

10–20%[2]
fuel savings

Product

CVT saves fuel in every operation, and the cab is built for long days.

3 yrs
bumper-to-bumper warranty

Lower risk to switch

3-year Gold Star warranty vs. 2-year norm, plus a loaner after 24 hours.

>90%
customer fill rate

Uptime

Parts when needed, plus FarmerCore technicians who come to the farm.

Every Fendt ships with PTx technology and FarmENGAGE fitted at the factory, so each machine we sell grows our connected base.

[1] Combined Fendt and Massey Ferguson retail unit share, U.S. and Canada; source: internal estimates
[2] Fuel savings vs. conventional powershift transmission; results vary by operation

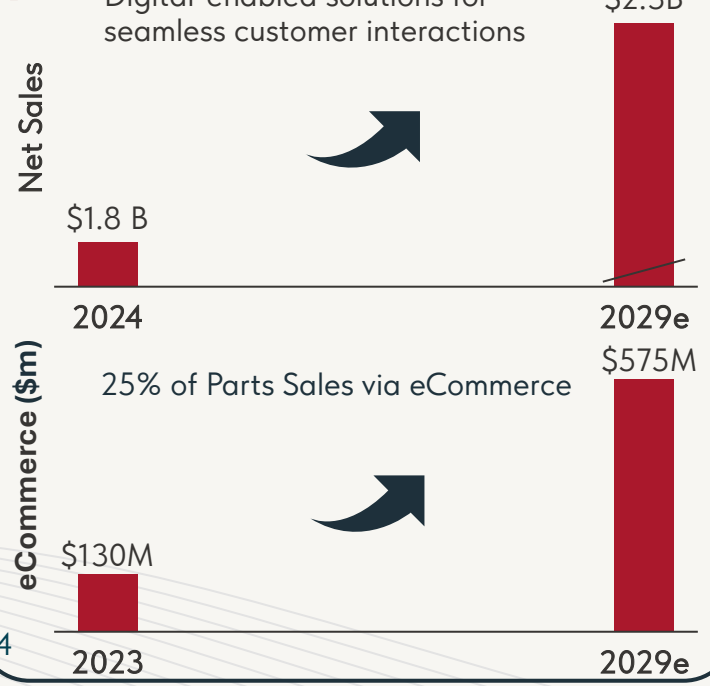
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Accelerating Global Parts Growth

Growth will come from improving parts fill, driving customer loyalty, enhancing digital solutions and continued capital investment

NET SALES GROWTH DRIVERS

- Right parts at the right place every time with industry-leading fill rates
- Customer loyalty & repurchase rate
- Digital-enabled solutions for seamless customer interactions



CONTINUED INVESTMENT

- $23M investment to modernize US and French Parts Distribution Centers
- Infrastructure & Automation: $12M investment in improvements
- Remanufacturing: ~$17M investment in Brazil and Finland to increase capacity and expand the portfolio

OTHER GROWTH LEVERS

FARMER CORE Farmer Experience Revolutionized

More on-farm capabilities through asset-light approach

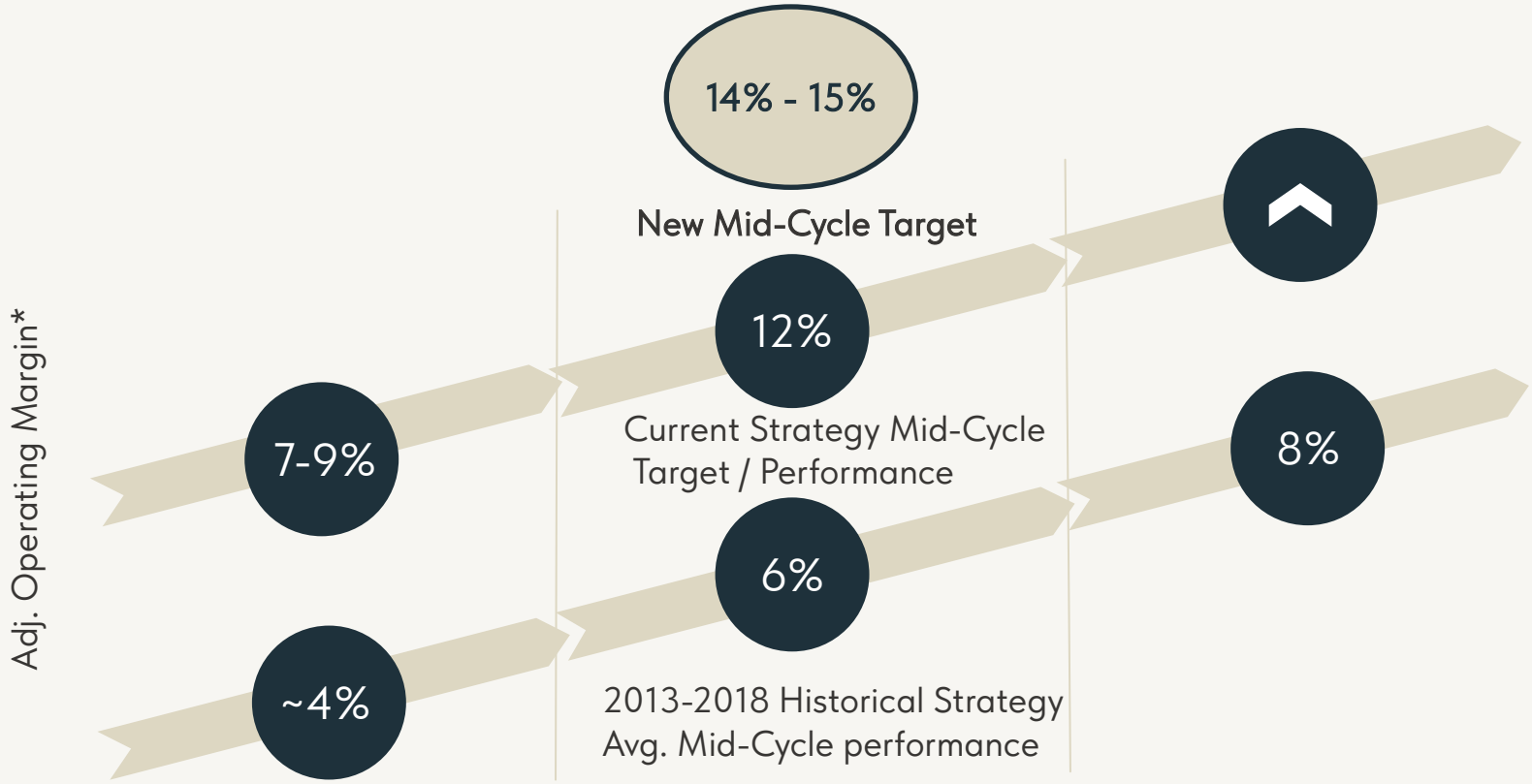
Proactive ALERTS

Analytics to assess and predict machine behavior

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Raising the Bar on Shareholder Value

AGCO Increasing Mid-Cycle Adj. Operating Margin Target



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

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

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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

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Self-help Strengthens Our Ability to Invest in Growth

Improving the business from within, not relying on market recovery.



RE-IMAGINE

Simplify operations and reduce SG&A expense.



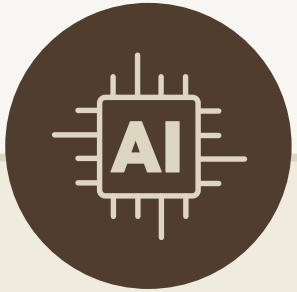
LOWER-COST-COUNTRY SOURCING

Improve product-cost competitiveness.



QUALITY IMPROVEMENTS

Reduce the cost of poor quality.



INTERNAL AI

Improve productivity and execution.

Strengthening our cost base and execution creates capacity to invest in equipment, precision agriculture and farmer support.

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Expanding FarmerCore

Drives growth and market share gains through focus on serving farmers the way they choose along the entire ownership cycle

FARMER CORE

Farmer Experience Revolutionized

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)

FarmerCore offers service jobs on other brands in NA

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TAFE Resolution

Agreements offer opportunity to drive shareholder value through Share Repurchase Program

STRATEGIC BENEFITS

- Removes the TAFE member from the AGCO board and allows management to be focused on the core of our strategy
- Allows us a much more flexible supplier relationship for our farmers

FINANCIAL IMPLICATIONS

- Enabled AGCO to cash out ownership stake in TAFE for $260 million, with after-tax proceeds totaling approximately $230 million
- Gain of $251.9 million recorded on the sale of the investment

SHAREHOLDER BENEFITS

- Can now implement share buybacks, which had been restricted due to TAFE's concentrated ownership position
- $1 billion share repurchase program, the biggest share buyback in our history
- Purchased ~$650 million of shares through the end of the third quarter of 2026

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Precision Ag & Technology: Tech Day 2026

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Precision Ag Is a Two-Horse Race: One Closed, One Open

65% of PTx revenue from non-AGCO machines

100+ brands utilize PTx products

ADVANTAGE	PROOF	WHY IT'S HARD TO COPY
Retrofit-first by design	1/3rd of PTx revenue from retrofit	Opening technology to competitive fleets would dilute a key differentiator for new machine sales
The whole installed base	53.5% of Panorama's processed acreage comes from John Deere data imports	Requires an openness that a closed model is built to resist
Specialized Technology dealers	90+ Elite PTx dealers, plus 320+ AGCO dealers offering base PTx technology	Competitors sell precision tech as an add-on to iron; Elite PTx dealers sell and support it as their primary business
Service on the farm	FarmerCore offers service jobs on other brands in NA	Requires redesigning the dealer model, not adding a product



Features can be copied. The combination requires giving up on the closed model.

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Panorama Turns Every Pass into Data the Farmer Can Act On

AT THE POINT OF WORK

Agronomic and implement-level data from planting, spraying and harvest — shared coverage and real-time field visibility.

DECISIONS, NOT DASHBOARDS

High-quality, accessible data that helps growers cut input use, avoid yield loss and reduce idle time across the operation.

AI BUILT IN — AURORA

Ask in plain language, by voice or text. Aurora summarizes field activity, surfaces anomalies and acts inside the app.

60%

more applied acres processed in 2026 than in 2025

Open both ways

Imports from the 20|20, John Deere Operations Center and Fendt and Case monitors — and pushes back out to the farmer's trusted platforms.

One monitor, five machines

The 20|20 runs planter, sprayer, combine, seeder and fertilizer applicator — every pass feeds Panorama.

One platform for agronomic and machine data — open to the whole farm, with AI built in.

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Technology Matters When it Solves a Farmer Problem

INPUT COST	SymphonyVision SymphonyNozzle	→	Reduced chemical use	→ Higher profitability and efficiency
PLANTING	20|20, vDrive, ArrowTube	→	Improved planting consistency	→ Higher yield potential
LABOR	OutRun	→	Less labor dependency	→ More productivity per employee
DECISION MAKING	Panorama FarmENGAGE	→	Better decisions across brands	→ Better outcomes on the whole farm









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The Innovation Flywheel – Solutions Across the Crop Cycle



PLANNING AND PREP

Creating a farm ecosystem that connects technology, data and machines across brands.

FarmENGAGE, Panorama, Aurora



PLANTING

Optimizing inputs.

Precision Planting Technology

+9%*

Net Farm Income with Fendt MOMENTUM Planter and ArrowTube



APPLICATION

Taking care of the land responsibly.

Symphony Product Family

+9.2%*

Net Farm Income with SymphonyVision | Duo and SymphonyVision | Spot



HARVESTING

Accomplishing all necessary tasks with reduced labor.

OutRun Autonomy

+14.6%*

Net Farm Income with OutRun | Harvest and OutRun | Tillage



ALL STAGES

Maximizing machine performance and farm insights.

FarmerCore

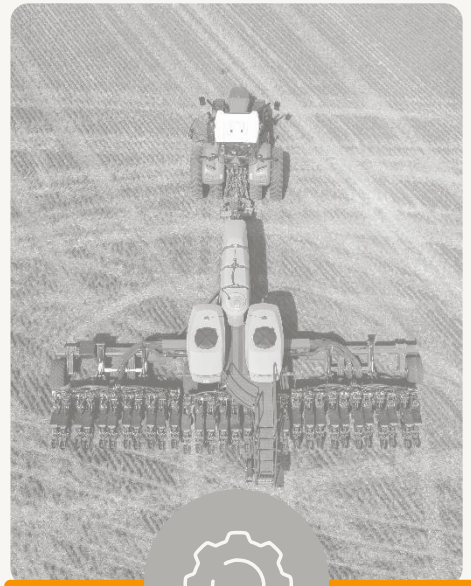
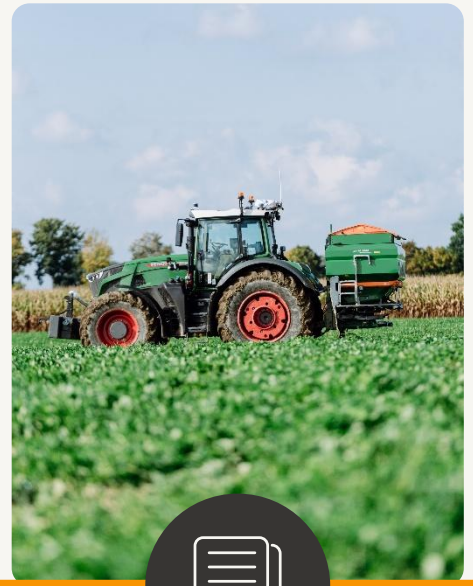
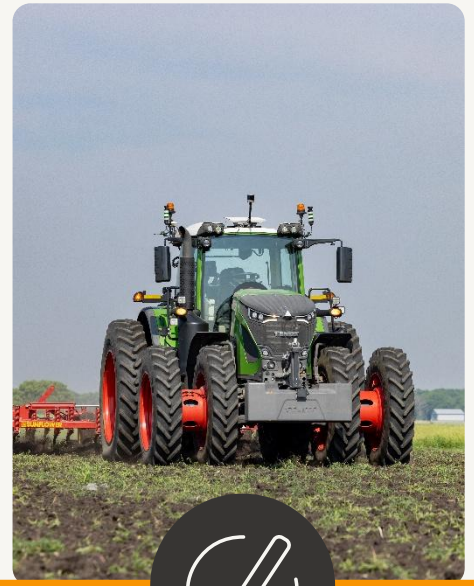
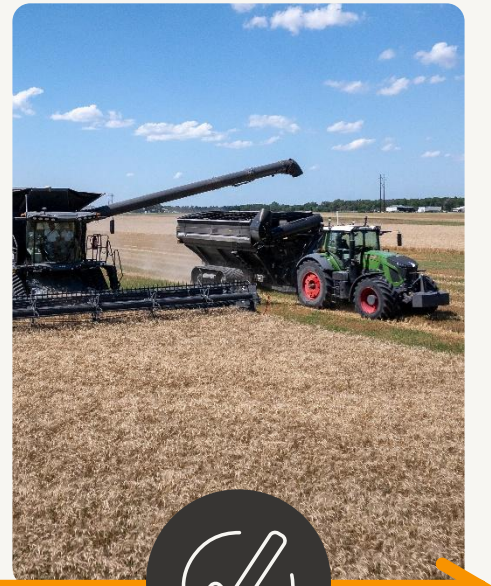
Time savings, input savings and yield gains

Faster response times, improved efficiency and more uptime

* Net Farm Income (NFI) represents the estimated annual economic benefit to a representative 6,000-acre Midwest U.S. corn and soybean farm, based on validated improvements in yield, input utilization and/or operational efficiency, net of the associated technology investment costs.

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AGCO Leading in Autonomy

PLANTING	SPRAYING	FERTILIZING	TILLAGE	HARVESTING
				
In Development	In Development	Alpha	Production	Production

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AGCO Applies AI to Produce Measurable Farmer Outcomes

SENSE → **UNDERSTAND** → **DECIDE** → **ACT**

WHERE IT SHOWS UP TODAY

Computer vision in spraying, machine and implement automation, decision support and autonomy development.

AURORA

The AI assistant inside Panorama. Live with customers today, and the clearest example of AI inside the farmer's daily workflow.

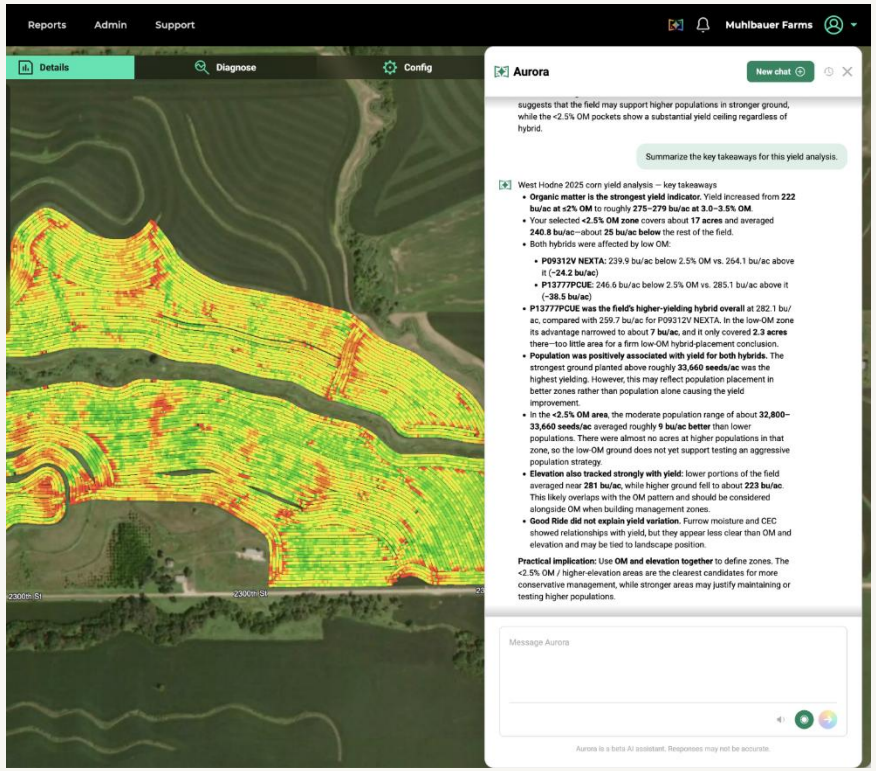
AN EMERGING FRONTIER

AI-generated work plans based on farmers' data.

AI leadership is measured in farm performance – yield, inputs and labor – not in model size.

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Aurora is Live AI Inside Panorama, Already in Customers' Hands



A FEATURE, NOT A PRODUCT
Inside Panorama the way Siri sits inside a phone — available to every customer.

SHIPPING, NOT DEMOING
Smart Summaries fall 2025.
Conversational chat June 2026.

IT ACTS, NOT JUST ANSWERS
Pull up a view, filter data, make a change — voice or text, 50+ languages.

~175
conversations a week from customers, and climbing

~570
distinct farmers and dealers using Aurora

~520
operations, across the US, South America, Australia, Europe and NZ

Shipping technology, not a concept — and the farmer's data stays the farmer's.

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Precision Ag Uptake Varies Across Geographies and Provides Opportunity for Revenue Growth

TECH PENETRATION RATES BY REGION

	EUROPE	ASIA PACIFIC	NORTH AMERICA	SOUTH AMERICA
Guidance	60% – 75%	30% – 50%	70% – 85%	25% – 40%
Variable Rate Technology	35% – 50%	15% – 30%	40% – 60%	10% – 20%
Farm Management Software	45% – 60%	25% – 40%	50% – 65%	20% – 30%
Autonomy	Low	Low	Low	Low
Targeted Spraying	Low	Low	Low	Low







HIGH-TECH GROWTH BEYOND EUROPE



North America

- Strong presence through PTx Elite dealers
- Growth in Fendt market share
- Launch market for many new tech products – Symphony Vision, OutRun, Radicle

South America

- Growing R&D investment
- Local design and manufacture for all machinery except Fendt and MF High Horsepower tractors
- Growing PTx presence
- Growth in Fendt market share, especially Momentum planters

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Our Sustainability Strategy

AGCO's sustainability ambition is to accelerate innovation, efficiency and responsibility to deliver meaningful outcomes for farmers and the earth. Aligned with AGCO's broader corporate strategy, our approach focuses on addressing the most pressing challenges facing farmers today. Our four Action Fields drive us to deliver on this ambition by concentrating effort and investment where it matters most:



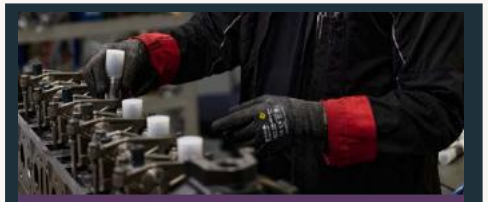
INNOVATING FOR A TRIPLE WIN

Providing on-farm solutions that achieve healthy fields, optimized yields and farmer prosperity, ensuring both short- and long-term environmental and economic performance



POWERING THE FUTURE OF AGRICULTURE SUSTAINABLY

Developing more efficient diesel engines, alternative fuel capabilities, and hybrid and electric powertrains that give farmers a greater range of options to meet their needs



ADVANCING A RESPONSIBLE PRODUCT LIFE CYCLE

Following responsible sourcing, manufacturing and product design practices that reduce the impact of our operations and help farmers get the greatest possible value from their equipment



THRIVING TOGETHER

Connecting sustainability to our Farmer-First culture and expanding our existing priorities of health and safety, wellbeing, inclusion and community engagement

The enablers that underpin our sustainability strategy are:

INNOVATION & PARTNERSHIPS
Engaging key stakeholders, universities and other organizations to maximize and accelerate our impact

COMMUNICATIONS & ENGAGEMENT
Sharing our progress and building capacity so we can bring more people along on our journey

TOOLS & INSIGHTS
Leveraging digital solutions to support our data needs and uncover insights that shape the overall strategy

RISK & OPPORTUNITY
Understanding how global trends could shape our industry over time to anticipate changes and support decision-making

DATA & REPORTING
Monitoring key performance indicators to guide progress and inform business decisions

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Strengthening our Financial Outlook

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Two Engines, Two Lenses

Value the Machinery Business on the Cycle and PTx on the Installed Base

MACHINERY BUSINESS		PTx PLATFORM
Units shipped each year	What drives revenue	The installed base, on any brand
AGCO units sold per year	Addressable base	Machines in the field across all brands
At the sale	When revenue comes in	At the sale, then every season after
Tied to replacement decisions	Sensitivity to the cycle	Retrofit payback of <24 months
Hardware margins	Margin profile	Above the AGCO average

Retrofit gets us on the farm so our opportunity is no longer limited by annual machinery production.

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Financial Goals

2029 TARGET



14% - 15%

Adj. Operating Margin at Mid-Cycle (1)

ANNUAL PERFORMANCE



4% - 5%

Above Industry Volume Growth



75% - 100%

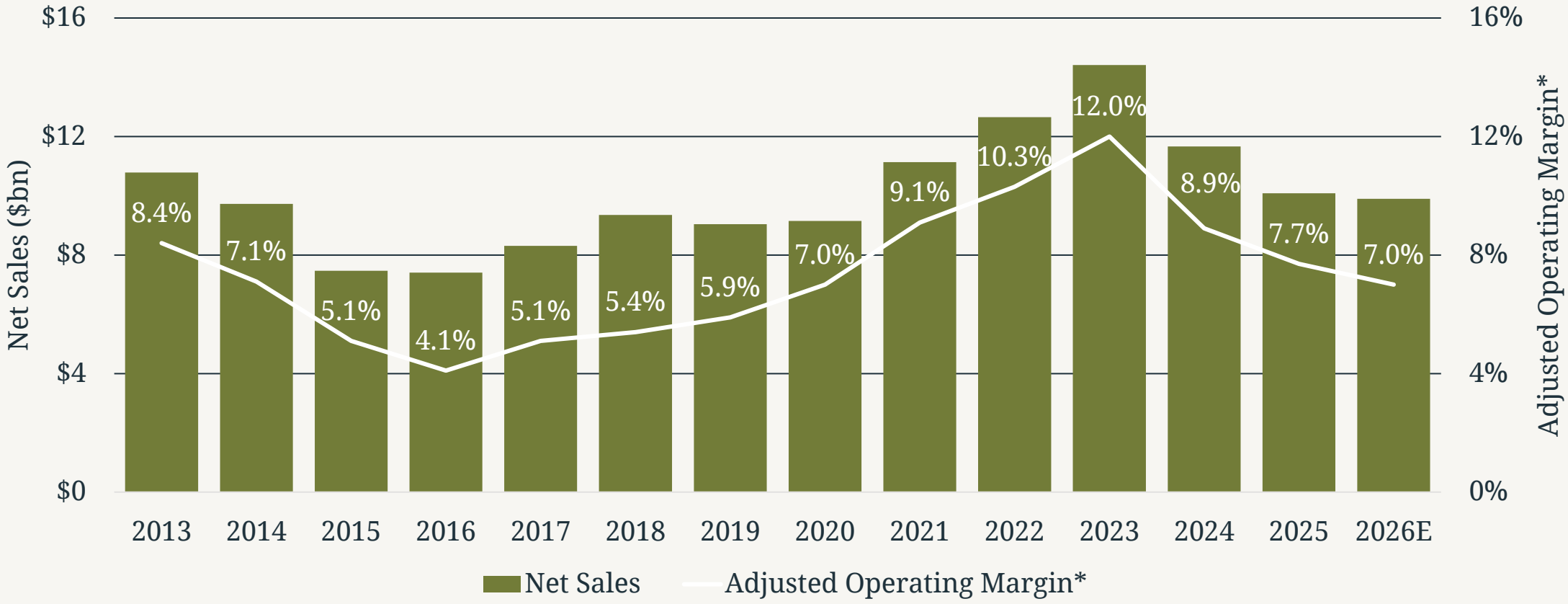
Annual Free Cash Flow Conversion (2)

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.

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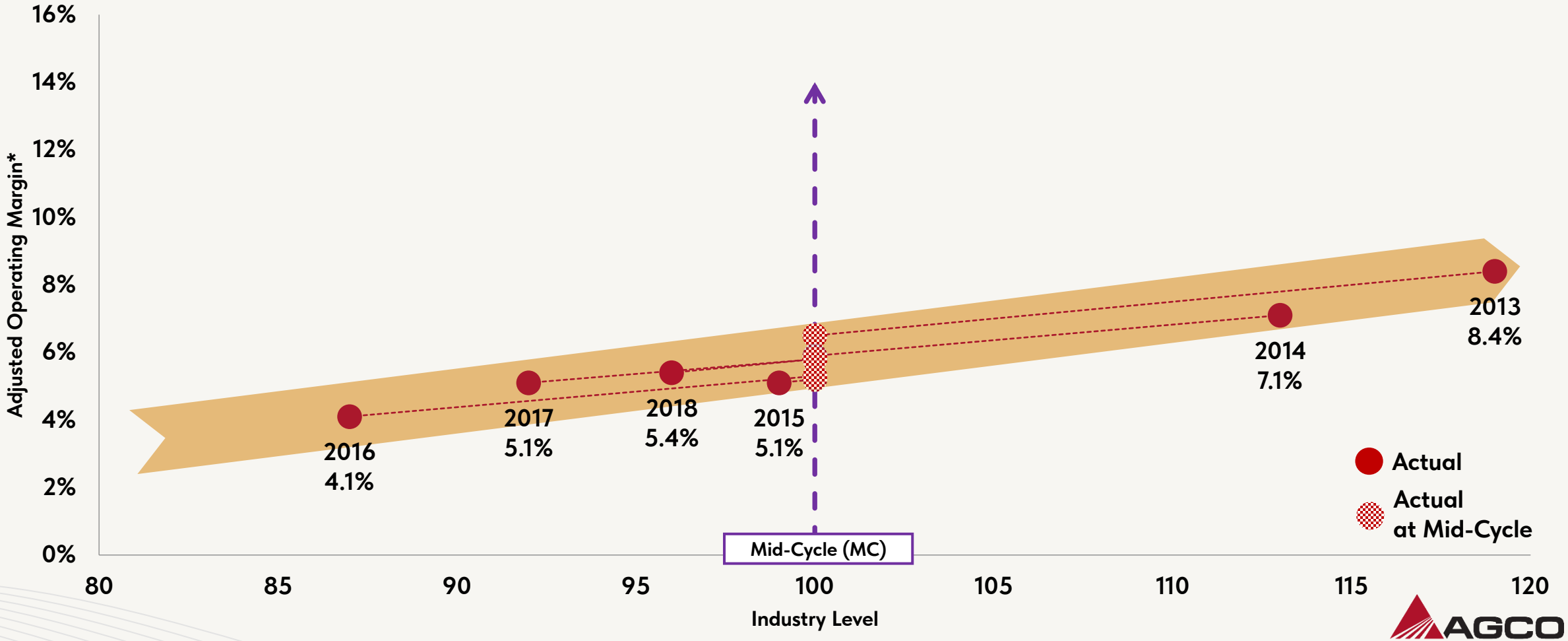
AGCO Has Delivered Margin Improvement Through the Cycle and Taken Decisive Action in the Downturn



*Reflects non-GAAP measures. See reconciliations provided in the appendix to this presentation.
2026E numbers are taken as the midpoints of the guidance ranges.

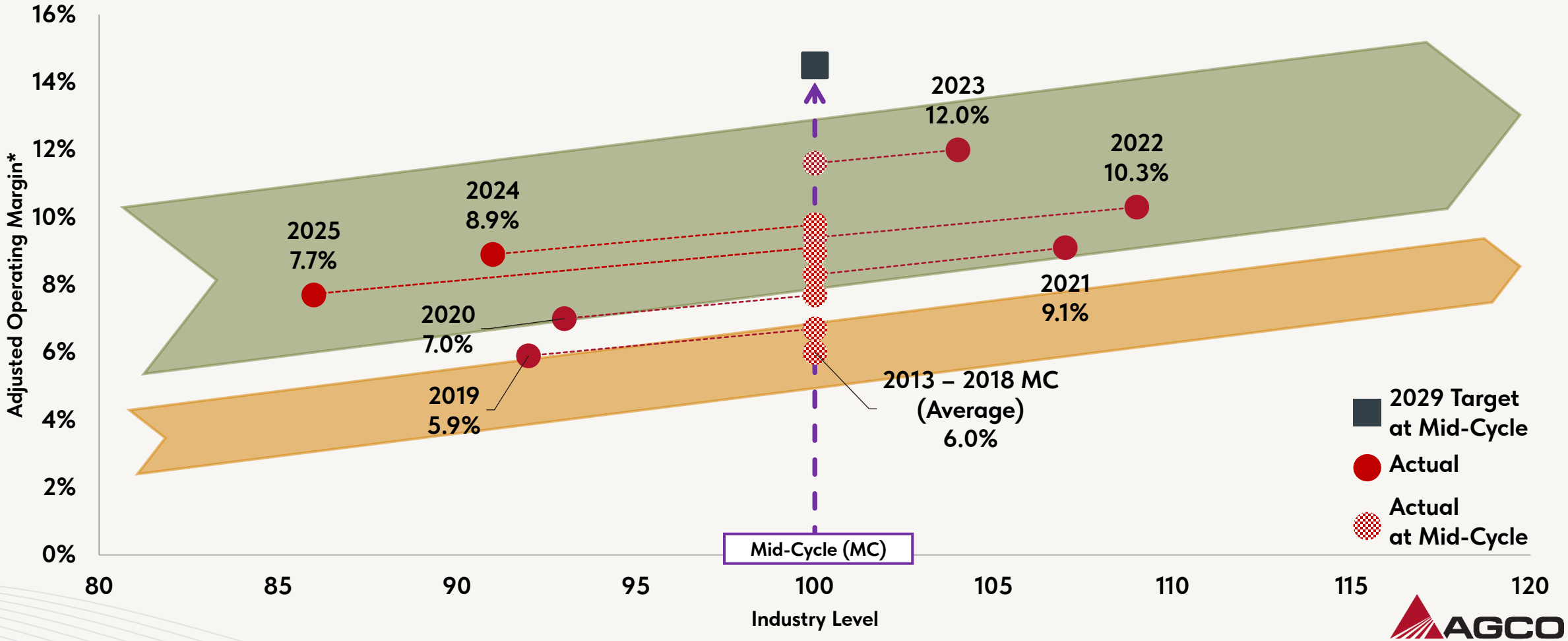
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Historical Adjusted Operating Margins – Old AGCO



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

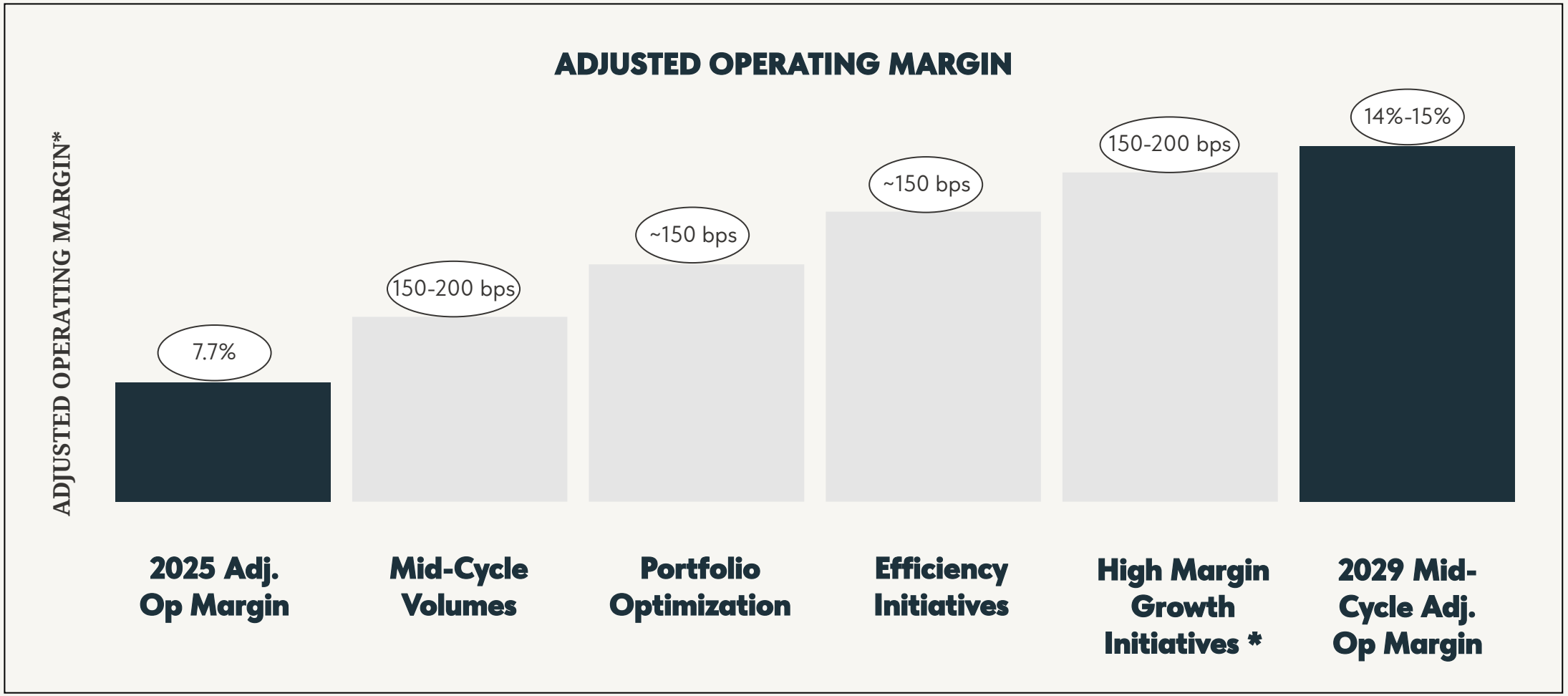
Historical Adjusted Operating Margins – Current Strategy



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

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Path to New Mid-Cycle Margin Target



*Excludes the benefit of Mid-Cycle volumes, Fuse sales and is net of related incremental R&D expense.

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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

GRAIN & PROTEIN

Non-core, lower-margin business

Acquisition

PTx Trimble

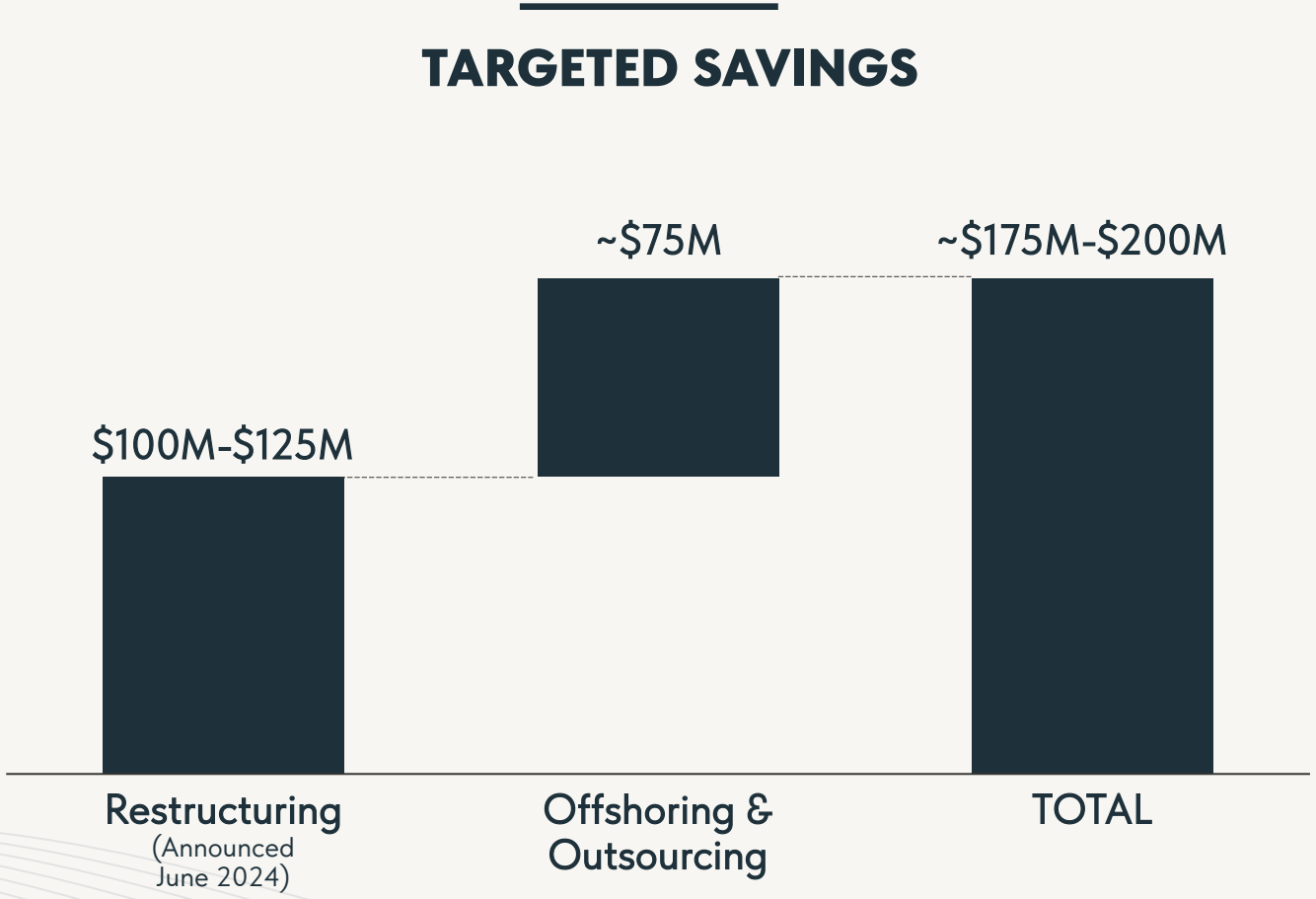
Industry-leading global mixed-fleet Precision Ag platform

~150 bps Mid-Cycle Adj. Operating Margin* Benefit

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

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Focused Efficiency Initiatives Contribute ~$175M - $200M Improvement in SG&A



~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 achieved by year-end 2025

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Strong Balance Sheet and Free Cash Flow

Supports Investment Through the Cycle

Balanced Capital Allocation Priorities

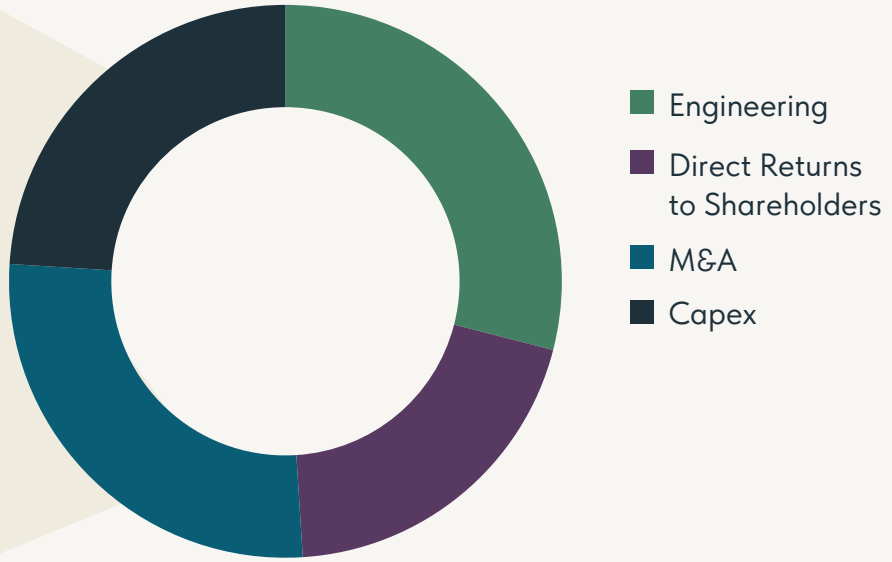
ENGINEERING
Investment at ~5% of Net Sales

CAPITAL EXPENDITURES
Increasing Capacity while Modernizing Operations

DIVIDENDS
Reflective of Quarterly and Special Variable Dividends

STRATEGIC M&A
Focused on Technology Advancements and Portfolio Expansion

~$8 Billion In Capex, M&A and Direct Returns Over Last 5 Years



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

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Non-GAAP To GAAP Reconciliation

(In millions)

	Years Ended December 31,					
	2025	2024	2023	2022	2021	2020
	Income From Operations	Income (Loss) From Operations	Income From Operations[1]	Income From Operations	Income From Operations	Income From Operations
As reported	$ 595.7	$ (122.1)	$ 1,700.4	$ 1,265.4	$ 1,001.4	$ 599.7
Impairment charges	10.0	369.5	4.1	36.0	-	20.0
Restructuring expenses	82.2	172.7	11.9	6.1	15.3	19.7
Amortization of PTx Trimble acquired intangibles	60.7	48.2	-	-	-	-
Loss on sale of business	10.8	507.3	-	-	-	-
Non-cash expense related to waived stock compensation	-	-	-	-	-	-
Transaction-related costs	21.6	67.7	16.0	-	-	-
As adjusted	$ 781.0	$ 1,043.3	$ 1,732.3	$ 1,307.5	$ 1,016.7	$ 639.4

1) Rounding may impact the summation of amounts.

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Non-GAAP To GAAP Reconciliation

(In millions)

	Years Ended December 31,					
	2019	2018	2017	2016	2015	2014
	Income From Operations	Income From Operations	Income From Operations	Income From Operations	Income From Operations	Income From Operations
As reported	$ 348.1	$ 489.0	$ 404.4	$ 288.4	$ 361.1	$ 646.5
Impairment charges	176.6	-	-	-	-	-
Restructuring expenses	9.0	12.0	11.2	11.9	22.3	46.4
Amortization of PTx Trimble acquired intangibles	-	-	-	-	-	-
Loss on sale of business	-	-	-	-	-	-
Non-cash expense related to waived stock compensation	-	-	4.8	-	-	-
Transaction-related costs	-	-	-	-	-	-
As adjusted	$ 533.7	$ 501.0	$ 420.4	$ 300.3	$ 383.4	$ 692.9

AGCO Your Agriculture Company

Non-GAAP To GAAP Reconciliation

(In millions)

	Years Ended December 31,					
	2025	2024	2023	2022	2021	2020
Net sales	$ 10,082.0	$ 11,661.9	$ 14,412.4	$ 12,651.4	$ 11,138.3	$ 9,149.7
Income (loss) from operations	595.7	(122.1)	1,700.4	1,265.4	1,001.4	599.7
Adjusted income from operations[1]	$ 781.0	$ 1,043.3	$ 1,732.3	$ 1,307.5	$ 1,016.7	$ 639.4
Operating margin[2]	5.9%	(1.0)%	11.8%	10.0%	9.0%	6.6%
Adjusted operating margin[2]	7.7%	8.9%	12.0%	10.3%	9.1%	7.0%

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.

AGCO Your Agriculture Company

Non-GAAP To GAAP Reconciliation

(In millions)

	Years Ended December 31,					
	2019	2018	2017	2016	2015	2014
Net sales	$ 9,041.4	$ 9,352.0	$ 8,306.5	$ 7,410.5	$ 7,467.3	$ 9,723.7
Income from operations	348.1	489.0	404.4	288.4	361.1	646.5
Adjusted income from operations[1]	$ 533.7	$ 501.0	$ 420.4	$ 300.3	$ 383.4	$ 692.9
Operating margin[2]	3.9%	5.2%	4.9%	3.9%	4.8%	6.6%
Adjusted operating margin[2]	5.9%	5.4%	5.1%	4.1%	5.1%	7.1%

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.

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Non-GAAP To GAAP Reconciliation

(Adjusted Operating Margins at Mid-Cycle)

Year	Operating Margin	Adjustments	Adjusted Operating Margin	Midcycle Normalization[2]	Midcycle Adjusted Margin
2025	5.9%	1.8%(3)	7.7%	1.3%	9.0%
2024	-1.0%	9.9%(3)	8.9%	0.9%	9.8%
2023	11.8%	0.2%(4)	12.0%	-0.4%	11.6%
2022	10.0%	0.3%(5)	10.3%	-0.9%	9.4%
2021	9.0%	0.1%(6)	9.1%	-0.7%	8.4%
2020	6.6%	0.4%(5)	7.0%	0.7%	7.7%
2019	3.9%	2.0%(5)	5.9%	0.8%	6.7%
2012 -2018[1]	5.8%	0.2%	6.0%	-0.3%	5.7%

(1) Year	Operating Margin	Adjustments	Adjusted Operating Margin
2018	5.2%	0.2%(6)	5.4%
2017	4.9%	0.1%(7)	5.0%
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%
2012	7.0%	0.2%(8)	7.2%
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, amortization of PTx Trimble acquired intangibles, loss on sale of business and transaction-related costs

4) Adjustments to operating margin include impairment charges, restructuring expenses, and transaction-related costs

5) Adjustments to operating margin include impairment charges and restructuring expenses

6) Adjustments to operating margin include restructuring expenses

7) Adjustments to operating margin include restructuring expenses and non-cash expense related to waived stock compensation

8) Adjustments to operating margin include impairment charges

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October 29, 2026

Third Quarter 2026

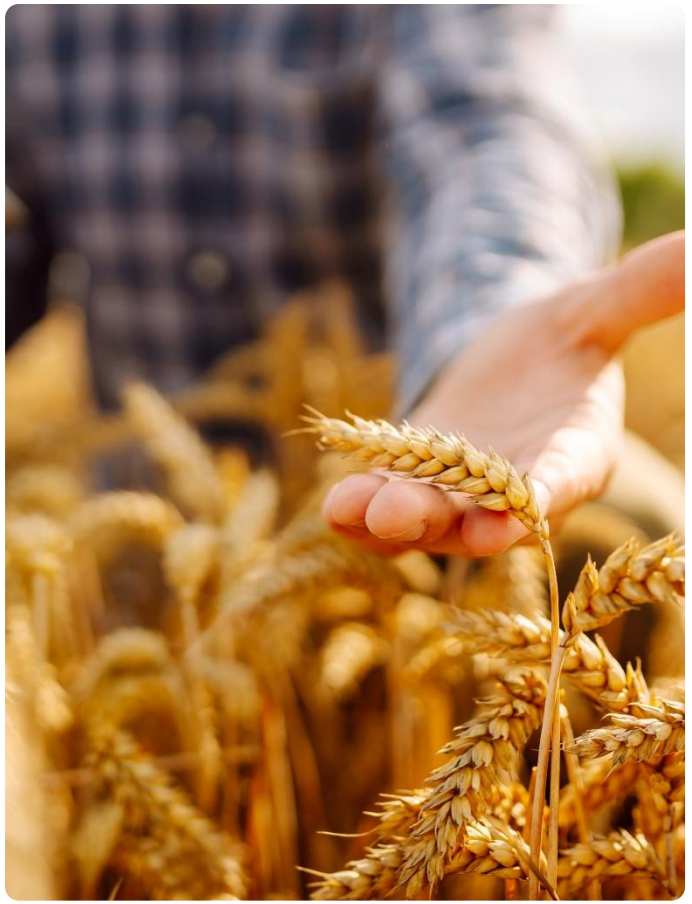
Financial and Operational Results






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 conflicts in the Ukraine and the Middle East, 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, 2025, and subsequent Form 10-Q filings. AGCO disclaims any obligation to update any forward-looking statements except as required by law.



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Financial Summary

$M**

REPORTED	Q3 26	Q3 26 vs. Q3 25	YTD 26	YTD 26 vs. YTD 25
NET SALES	$2,262.5	(8.6)%	$7,215.1	0.7%
GROSS MARGIN	25.0%	(110)bps	24.8%	(70)bps
OPERATING INCOME	$116.1	(23.4)%	$337.5	(7.5)%
OPERATING MARGIN	5.1%	(100)bps	4.7%	(40)bps
DILUTED EPS	$0.75	$(3.34)	$2.59	$(5.86)

ADJUSTED	Q3 26	Q3 26 vs. Q3 25	YTD 26	YTD 26 vs. YTD 25
ADJ. OPERATING INCOME*	$137.0	(25.9)%	$416.0	(14.4)%
ADJ. OPERATING MARGIN*	6.1%	(140)bps	5.8%	(100)bps
DILUTED ADJUSTED EPS*	$1.05	$(0.30)	$3.42	$0.31

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

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Industry Overview

September 2026 Year-to-Date Retail Units

NORTH AMERICA





Tractors[1]

Industry

(9)%

2026 vs. 2025



Combines

Industry

(10)%

2026 vs. 2025

WESTERN EUROPE[2]





Tractors

Industry

(1)%

2026 vs. 2025



Combines

Industry

(2)%

2026 vs. 2025

BRAZIL[2]





Tractors

Industry

(17)%

2026 vs. 2025



Combines

Industry

(38)%

2026 vs. 2025

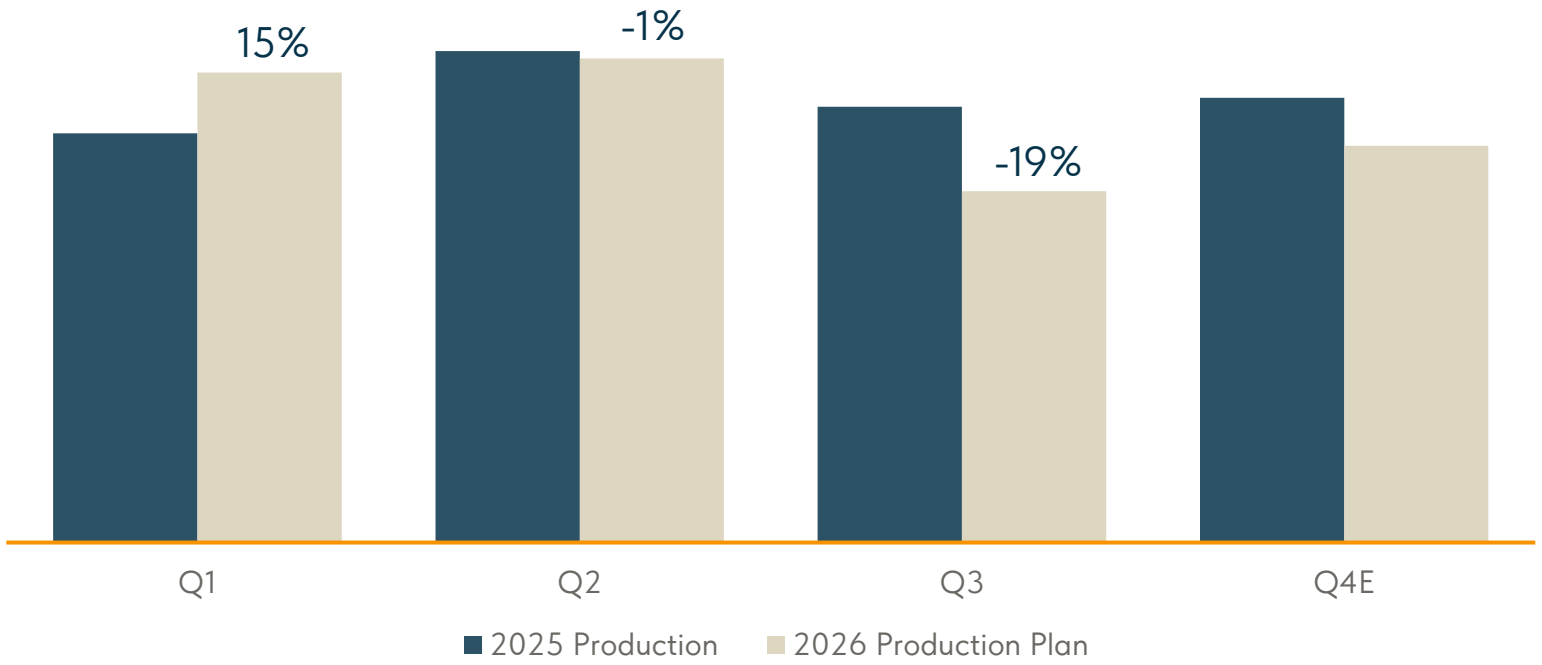
(1) Excludes compact tractors

(2) Amounts based on Company estimates

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Production

AGCO Production Hours



Q3 2026 Production
DOWN 19%
vs. 2025

Projected Full-Year
2026 Production
DOWN ~5%
vs. 2025

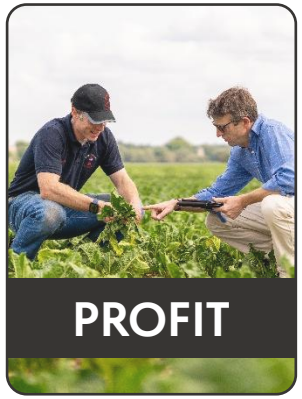
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We Design Around the Farmer

FARMER PROBLEMS







Farmers choose how they buy, how they adopt technology and how they are served.

AGCO SOLUTIONS

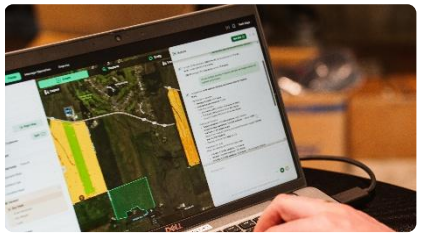
MACHINES
Premium brands and purpose-built solutions that fit each farming operation, rather than a single equipment ecosystem.

TECHNOLOGY
PTx retrofit-first and mixed-fleet, so adoption never waits for a machinery trade or development cycle.

SERVICE
FarmerCore brings the dealership to the farmer through mobile, digital and on-farm service solutions.

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The Innovation Flywheel – Solutions Across the Crop Cycle



PLANNING AND PREP

Creating a farm ecosystem that connects technology, data and machines across brands.

FarmENGAGE, Panorama, Aurora



PLANTING

Optimizing inputs.

Precision Planting Technology



APPLICATION

Taking care of the land responsibly.

Symphony Product Family



HARVESTING

Accomplishing all necessary tasks with reduced labor.

OutRun Autonomy



ALL STAGES

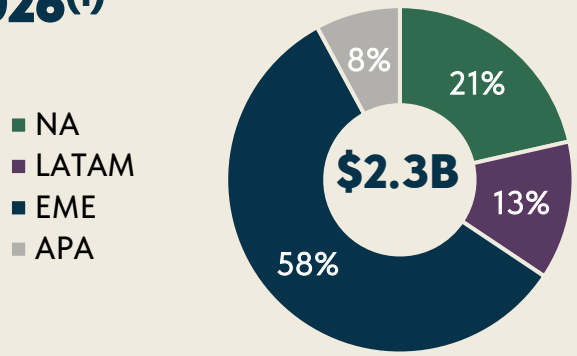
Maximizing machine performance and farm insights.

FarmerCore

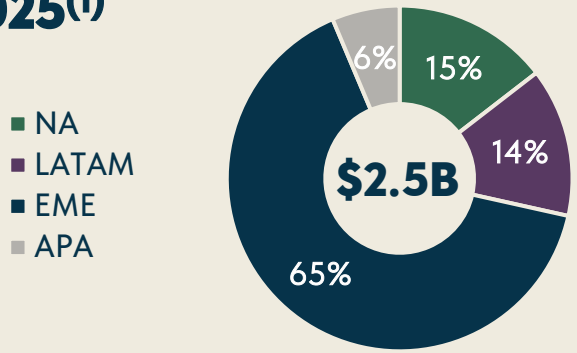
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Regional Net Sales Results

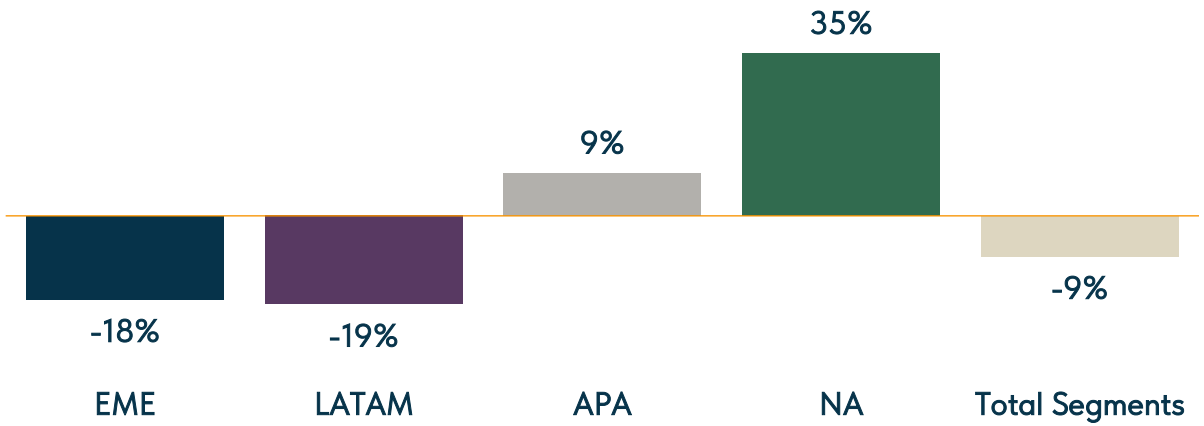
Q3 2026(1)



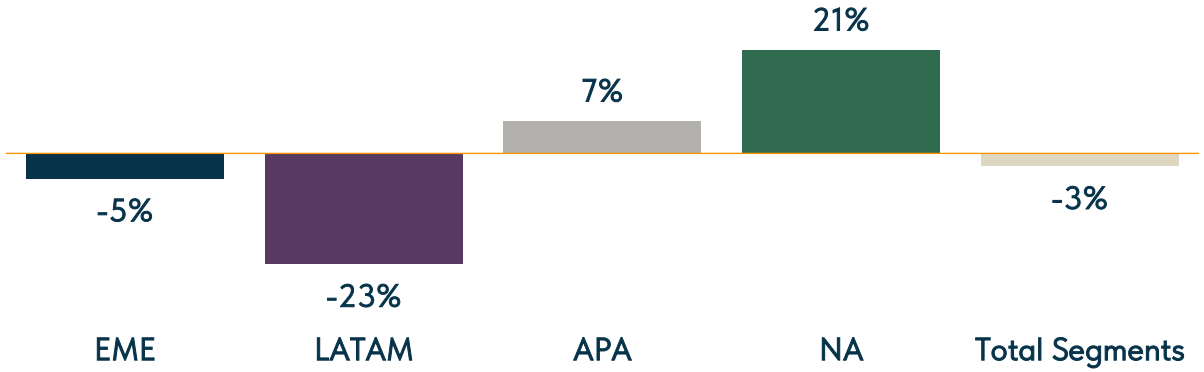
Q3 2025(1)



Q3 26 vs. Q3 25 Segment Net Sales Excluding Currency Translation*



YTD 26 vs. YTD 25 Segment Net Sales Excluding Currency Translation*



NA – North America LATAM – Latin America EME – Europe/Middle East APA – Asia/Pacific/Africa

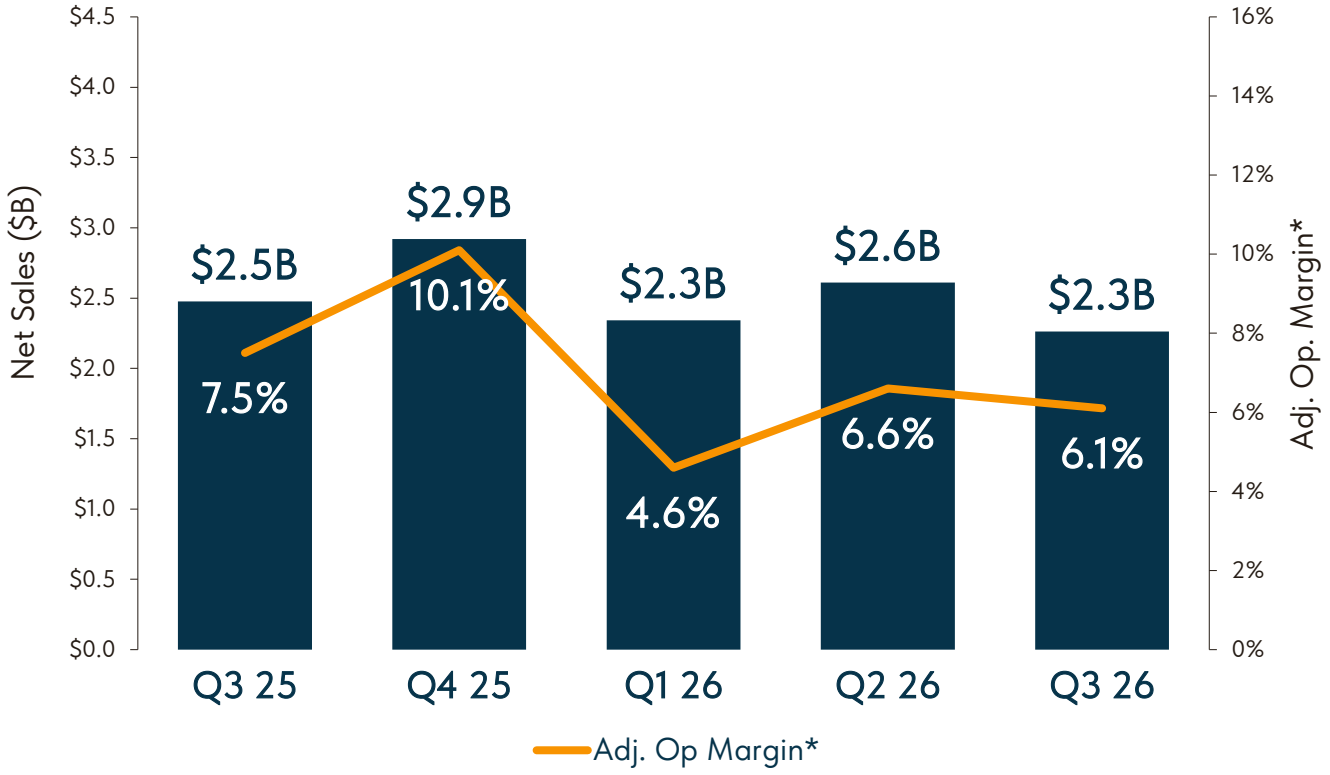
* Reflects non-GAAP measures. See reconciliations provided in the appendix to this presentation.

(1) Effective January 1, 2026, the Company realigned its organizational structure to support its Farmer-First transformation initiatives in North America. As a result, the Company's Mexico operations were transferred from the North America segment to the South America segment, which was renamed Latin America. Segment information for all prior periods presented has been retrospectively adjusted to reflect this change.

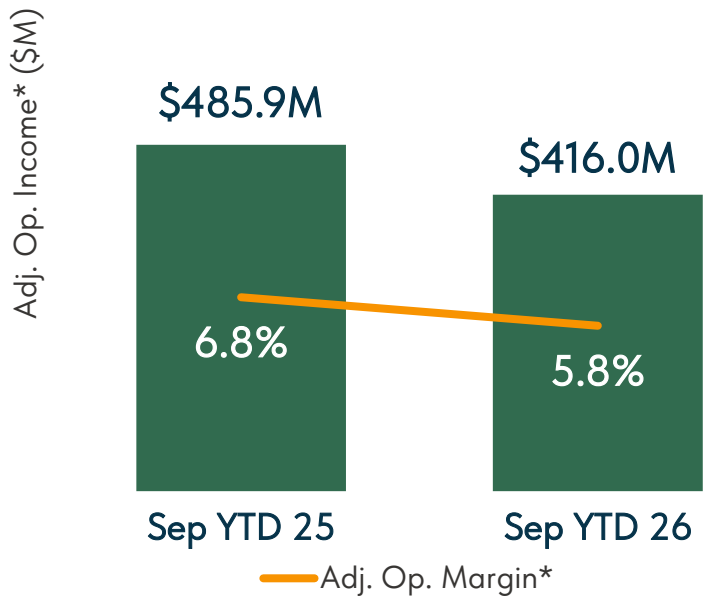
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Net Sales, Adjusted Operating Income and Adjusted Operating Margins

Q3 25 to Q3 26



September Year-to-Date



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

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Free Cash Flow*

SECOND HALF OF YEAR SEASONALLY STRONGER

- Used $381 million in free cash flow through September YTD 2026
- Working capital primary source of cash by year-end
- Confirmed full year FCF target of ~$300M

FREE CASH FLOW CONVERSION FRAMEWORK

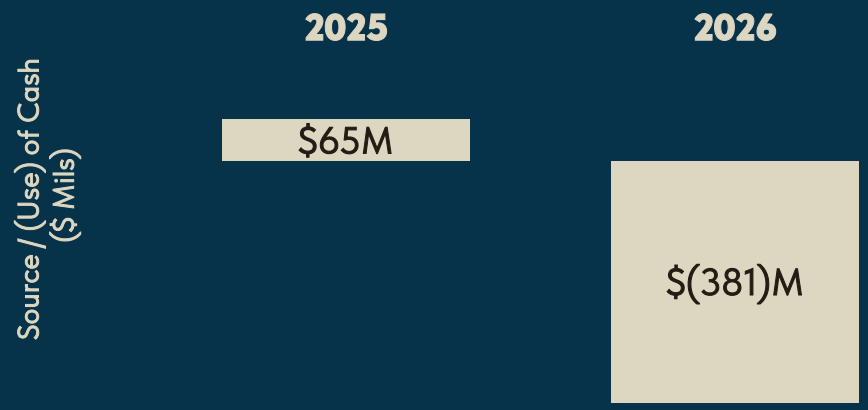
- Targeting **75% - 100%** Free Cash Flow Conversion

SHAREHOLDER RETURNS

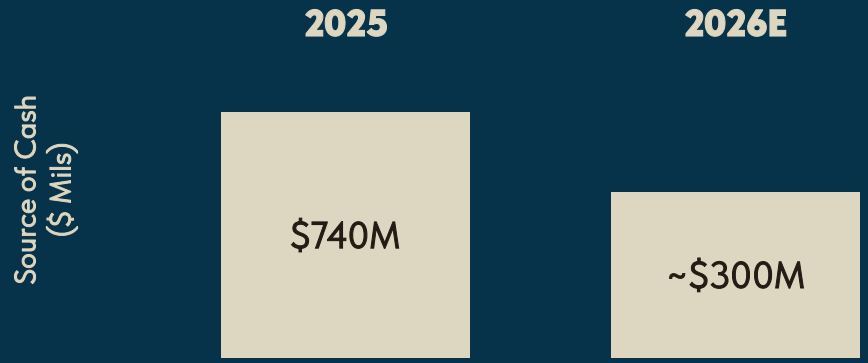
- $57 million in share repurchases completed in the third quarter
- $402 million in share repurchases completed YTD
- Quarterly Dividend of $0.30 per share

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 (net cash provided by (used in) operating activities less purchases of property, plant and equipment) / "Adjusted Net Income".
* See reconciliations provided in the appendix to this presentation.

SEPTEMBER YTD FREE CASH FLOW

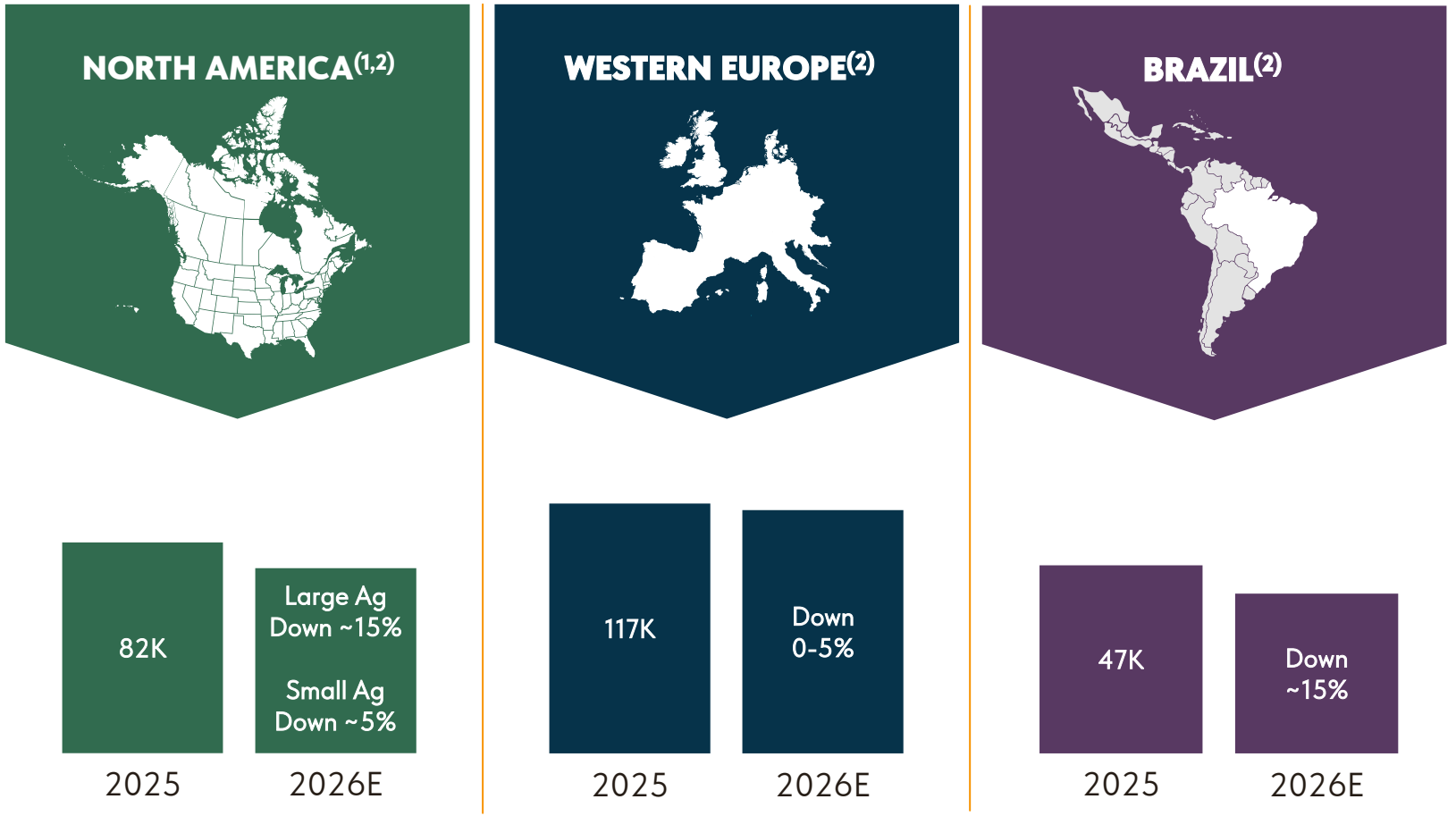


FULL YEAR FREE CASH FLOW OUTLOOK



2026 Market Outlook

Regional Market Outlook – Industry Unit Tractor Sales



(1) Excludes compact tractors
(2) Amounts based on Company estimates

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2026 Key Assumptions

2026 vs. 2025

- ↓ Continued Decline Global Demand (Industry ~83% of Mid-Cycle)
- ↑ Pricing 1.5% - 2.0%
- ↑ +1% Foreign Currency Impact
- ↑ Market Share Gains
- ↓ Further Dealer Inventory Destocking
- ↓ Estimated current tariff financial impact and corresponding mitigation actions reflected in outlook

ENGINEERING EXPENSE

~5% of Sales

ADJUSTED OPERATING MARGIN

~7.0%

EFFECTIVE TAX RATE

31% - 33%

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2026 Outlook

$9.8B - $10.0B
Net Sales

~$5.50
Adjusted Earnings Per Share

$250M - $300M
Capex

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



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

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Appendix

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Non-GAAP to GAAP Reconciliation

In Millions, Except Percentages

NET SALES

	Three Months Ended September 30,			Change due to currency translation	Change excluding currency translation
	2026	2025	% change from 2025	%	%
North America	$ 485.3	$ 359.9	34.8%	(0.3)%	35.1%
Latin America[(1)]	292.3	345.5	(15.4)%	3.7%	(19.1)%
Europe/Middle East	1,306.1	1,613.8	(19.1)%	(1.0)%	(18.1)%
Asia/Pacific/Africa	178.8	157.1	13.8%	4.6%	9.2%
Total Segments	$ 2,262.5	$ 2,476.3	(8.6)%	0.1%	(8.7)%

(1) Effective January 1, 2026, the Company realigned its organizational structure to support its Farmer-First transformation initiatives in North America. As a result, the Company's Mexico operations were transferred from the North America segment to the South America segment, which was renamed Latin America. Segment information for all prior periods presented has been retrospectively adjusted to reflect this change.

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Non-GAAP to GAAP Reconciliation

In Millions, Except Percentages

NET SALES

	Nine Months Ended September 30,			Change due to currency translation	Change excluding currency translation
	2026	2025	% change from 2025	%	%
North America	$ 1,363.2	$ 1,123.3	21.4%	0.2%	21.2%
Latin America[(1)]	775.3	931.9	(16.8)%	5.9%	(22.7)%
Europe/Middle East	4,639.3	4,719.2	(1.7)%	3.5%	(5.2)%
Asia/Pacific/Africa	437.3	387.4	12.9%	6.3%	6.6%
Total Segments	$ 7,215.1	$ 7,161.8	0.7%	3.4%	(2.7)%

(1) Effective January 1, 2026, the Company realigned its organizational structure to support its Farmer-First transformation initiatives in North America. As a result, the Company's Mexico operations were transferred from the North America segment to the South America segment, which was renamed Latin America. Segment information for all prior periods presented has been retrospectively adjusted to reflect this change.

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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,					
	2026			2025		
	Income From Operations	Net Income[1]	Net Income Per Share[1]	Income From Operations	Net Income[1]	Net Income Per Share[1]
As reported	$ 116.1	$ 51.7	$ 0.75	$ 151.6	$ 305.7	$ 4.09
Restructuring and business optimization expenses	6.5	6.1	0.08	8.7	6.4	0.08
Amortization of PTx Trimble acquired intangibles	14.4	11.1	0.16	20.5	12.5	0.16
Transaction-related costs	-	-	-	4.8	1.3	0.02
Impairment charges	-	-	-	(0.6)	(0.6)	(0.01)
Gain on sale of investment in affiliate	-	-	-	-	(219.2)	(2.93)
Discrete tax items	-	4.0	0.06	-	(4.7)	(0.06)
As adjusted	$ 137.0	$ 72.9	$ 1.05	$ 185.0	$ 101.4	$ 1.35

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

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Non-GAAP to GAAP Reconciliation

In Millions, Except Per Share Amounts

INCOME FROM OPERATIONS
NET INCOME
NET INCOME PER SHARE

	Nine Months Ended September 30,					
	2026			2025		
	Income From Operations	Net Income[1]	Net Income Per Share[1]	Income From Operations	Net Income[1]	Net Income Per Share[1]
As reported	$ 337.5	$ 183.9	$ 2.59	$ 365.0	$ 631.0	$ 8.45
Restructuring and business optimization expenses	27.7	23.2	0.32	37.3	27.7	0.37
Amortization of PTx Trimble acquired intangibles	43.1	33.2	0.47	46.3	28.0	0.37
Transaction-related costs	0.3	-	-	17.7	4.9	0.07
Impairment charges	2.1	2.1	0.03	7.3	7.3	0.09
Loss on sale of business	-	-	-	12.3	12.7	0.17
Divestiture-related foreign currency translation release	5.3	5.3	0.07	-	-	-
Gain on sale of investment in affiliate	-	-	-	-	(219.2)	(2.93)
Discrete tax items	-	(4.5)	(0.06)	-	(259.9)	(3.48)
As adjusted	$ 416.0	$ 243.2	$ 3.42	$ 485.9	$ 232.5	$ 3.11

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

AGCO Your Agriculture Company

Non-GAAP to GAAP Reconciliation

In Millions, Except Percentages

OPERATING MARGIN

	Three Months Ended				
	2026			2025	
	Sep 30,	Jun 30,	Mar 31,	Dec 31,	Sep 30,
Net sales	$ 2,262.5	$ 2,609.7	$ 2,342.9	$ 2,920.2	$ 2,476.3
Income from operations	116.1	140.7	80.7	230.7	151.6
Adjusted income from operations[1]	$ 137.0	$ 171.6	$ 217.5	$ 295.1	$ 185.0
Operating margin[2]	5.1%	5.4%	3.4%	7.9%	6.1%
Adjusted operating margin[2]	6.1%	6.6%	4.6%	10.1%	7.5%

(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.

AGCO Your Agriculture Company

Non-GAAP to GAAP Reconciliation

In Millions, Except Percentages

OPERATING MARGIN

	Nine Months Ended	
	2026	2025
	Sep 30,	Sep 30,
Net sales	$ 7,215.1	$ 7,161.8
Income from operations	337.5	365.0
Adjusted income from operations[1]	$ 416.0	$ 485.9
Operating margin[2]	4.7%	5.1%
Adjusted operating margin[2]	5.8%	6.8%

(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.

AGCO Your Agriculture Company

Non-GAAP to GAAP Reconciliation

In Millions

FREE CASH FLOW

	Nine Months Ended September 30,		Year Ended December 31,
	2026	2025	2025
Net cash provided by (used in) operating activities	$ (218.4)	$ 224.5	$ 988.1
Less: purchases of property, plant and equipment	(162.2)	(159.3)	(247.9)
Free Cash Flow	$ (380.6)	$ 65.2	$ 740.2

Note: Free cash flow is defined as net cash provided by (used in) operating activities less purchases of property, plant and equipment.

AGCO Your Agriculture Company