



Farmer First

TRANSFORMING the Future of Farming

2024 Sustainability Report

Our vision for a farmer-focused future.

As you read this report, millions of farmers are hard at work feeding our growing world. In the face of big challenges, they remain dedicated to nurturing communities and the land.

Our Farmer-First strategy drives us to understand farmers' pain points so we can serve them in more innovative, efficient ways. We envision a future where technology meets decades of experience, creating new possibilities for farmers, communities and the planet to thrive.



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Nurturing the seeds of transformation

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We underwent the largest portfolio shift in our company's history, forged ahead in our technology journey and began ushering our sustainability strategy into a new phase.”

— **Eric P. Hansotia**, Chairman, President and Chief Executive Officer

A letter from our CEO

I cannot think of a better job than farming for the chance to help sustainably feed the world. Yet, modern agriculture is both rewarding and complex. Farmers face numerous challenges daily, including operational expenses, land availability, unpredictable weather and labor shortages — especially during economic downturns. The year 2024, in particular, presented many challenges for farmers who were forced to tightly manage costs.

As the agricultural landscape evolves, however, so too does AGCO. With that evolution comes opportunity, and 2024 was a transformative year for AGCO. We underwent one of the largest portfolio shifts in our company's history, forged ahead in our technology journey, launched long-term structural changes to more efficiently serve farmers and began ushering our sustainability strategy into a new phase.

This transformation began with the introduction of our new precision ag portfolio, PTx, in which we brought together two powerful brands: Precision Planting and PTx Trimble. PTx offers a comprehensive suite of crop cycle solutions, including tools for optimized planting and application, enhanced water management and advanced guidance systems, all designed to help farmers achieve more with fewer resources. Additionally, the divestiture of a majority of our Grain & Protein businesses has strategically positioned AGCO to better serve farmers with a focused portfolio of award-winning agricultural machinery and precision ag technology products.

A Letter from our CEO (continued)

In addition to expanding our precision ag portfolio, we are engineering a range of more efficient, reduced-carbon and fuel-flexible engines and machines. Among our most anticipated releases was the award-winning Fendt e100 Vario, our first battery-powered electric tractor, which entered production in 2024. The year included several other milestones, including the opening of our first clean energy lab in Finland to support the development and testing of sustainable battery and powertrain solutions for farm machinery. We also registered a record 247 first-filing patents with many innovations centered on our AGCO Power and premium Fendt portfolios.

As we embark on new projects, we are also embracing trusted strategies that benefit both farmers and our business. AGCO continues to be the only company that can effectively retrofit almost any make or model of equipment with technology that will lead to higher yields with fewer inputs. We substantially grew remanufacturing sales by 13% from 2023 as customers turned to us for high-quality, lower-cost options to keep their machines running. Finally, our differentiated machinery brands — Fendt, Massey Ferguson and Valtra — continue to serve farmers' needs, offering a wide range of equipment across the value spectrum and crop cycle.

Actions and strategies like these are how we consistently put Farmers First.

Evolving sustainability at AGCO

To achieve our vision to be the trusted partner for industry-leading, smart farming solutions, we not only have to offer the best products, technologies and solutions — we must also raise the bar on our sustainability approach. Building on our strong foundation, we are launching a new sustainability strategy in 2025 with an ambition to accelerate innovation, efficiency and responsibility to drive sustainable outcomes for farmers and the earth. We are also updating our sustainability action fields to focus efforts where they are needed most.

The new strategy follows the great momentum gained on our current sustainability journey, as we have made steady progress toward our goals. This is the result of many targeted initiatives carried out by AGCO sites worldwide. For example, we powered 15 of our manufacturing sites with 100% renewable electricity in 2024, a significant step toward our renewable energy and decarbonization targets. I was also proud to support the rollout of RETHINK, AGCO's first global nonhazardous waste management program. Building on this progress, we have introduced new targets to further reduce waste and chemicals from our sites over the next three years.

Enhancing a Farmer-First culture

True to our Cultural Beliefs, we are Teaming Up! to advance our sustainability goals and promote a Farmer-First mindset. I feel privileged to work with a dedicated team of AGCO employees, and in 2024, we worked hard to create a workplace where extraordinary talent grows. Our new Connection Week series brought employees together from around the world to foster deeper relationships, have open conversations and learn more about our business and Farmer-First solutions. These weeks often highlighted efforts to address climate change and sustainable agriculture practices, topics our employees are passionate about and eager to support through collaboration and learning.

The safety and wellbeing of our employees is paramount, and I am incredibly proud to announce AGCO is now safer than ever before. We launched our global AGSAFE program in 2024 to improve performance by embedding a safety mindset into all we do. The results are remarkable, with AGCO already surpassing its 2025 safety goal. Our journey, however, continues and will not stop until we have zero injuries.



Whether on the production line, in the fields, at their desks or in their homes, we want our employees to feel supported. In the wake of massive flooding in Brazil that impacted hundreds of our employees, we created an Employee Relief Fund to provide rapid assistance to those affected by significant crisis events, such as natural disasters. In its first year, the relief fund awarded over 200 grants totaling more than \$500,000. Similarly, the AGCO Agriculture Foundation made significant contributions to communities impacted by natural disasters, while launching new initiatives to enhance farmer wellbeing and mental health.

Building even stronger with smart, innovative solutions

Our focus on sustainability supports business resilience in the face of market constraints, such as those we saw in 2024. We are meeting these challenges head-on, streamlining our processes and innovating smart technologies and solutions that build value for our business and farmers. One example is FarmerCore, an end-to-end distribution model that uses mobile assets to bring key parts and services directly to the farm.

We launched FarmerCore across our North and South American dealer networks in 2024 and will continue to expand mobile and digital channels that empower farmers to engage with AGCO on their own terms.

The path to progress is never easy, but the transformation we are undergoing today is creating a foundation for lasting rewards. I am confident in the strategic shifts we have made and believe the future of our industry is very bright.

Farmers are why we are here. As they invest in our world, AGCO invests in them. Together, we are feeding our growing world and advancing the future of agriculture.

Sincerely,



Eric Hansotia
Chairman, President and CEO

About AGCO

AGCO is a global leader in the design, manufacture and distribution of agricultural machinery and precision ag technology. We deliver value to farmers and original equipment manufacturer customers through our differentiated brand portfolio, including our leading brands of Fendt®, Massey Ferguson®, PTx and Valtra®. AGCO's full line of equipment, smart farming solutions and services helps farmers sustainably feed our world.



Our purpose

is to deliver farmer-focused solutions to sustainably feed our world. We bring that purpose to life across our award-winning portfolio of brands.



Our vision

is to be a trusted partner for industry-leading, smart farming solutions.



Our leading brands

are a large part of what makes AGCO so unique.

FENDT **PTx****VALTRA**

About AGCO (continued)



Our Farmer-First focus

extends across the crop cycle to optimize productivity, profitability and sustainability. During 2024, we continued to build a product portfolio that supports these outcomes for our farmers and our world:



30
Countries in our global
operational footprint

140
Countries where products
are sold

4
Leading global brands
are sold

\$11.7B
Total 2024 revenue

~24,000
Global employees

2,700
Dealers and distributors

Looking back: Celebrating our progress

This is a time of transformation at AGCO as we evolve our sustainability strategy in alignment with the business and the ag industry. Here's a look back on what we've accomplished through 2024.

¹ Revenue reflects some sales for equipment attached to AGCO machinery.

² All environmental sustainability metrics refer to our manufacturing sites.

³ The divestiture of Grain & Protein in the period resulted in it not being included in the Voices global survey, which had an impact on participation rates.

⁴ Based on data reported through 2023.

2024 Sustainability Highlights

From our products to our operations to our teams worldwide, we strive to enhance sustainability and find new ways to put Farmers First.

PURPOSE-DRIVEN INNOVATION

100%

Existing AGCO engines fully compatible with renewable diesel, also known as hydrotreated vegetable oil

\$493M

Research and development (R&D) and engineering investment in 2024

46%

R&D and engineering spend on smart machines and clean technology in 2024, an increased ratio compared to last year

\$835M

Profitable revenue growth from precision ag sales¹

179

Agronomic research studies carried out in 2024

~95K

Connected assets worldwide

85%

Stake in the PTx Trimble joint venture (JV), enabling us to better serve farmers with factory fit and retrofit applications in the mixed-fleet precision ag market

View [Purpose-Driven Innovation](#) to learn more.

ENVIRONMENTAL SUSTAINABILITY²

19%

Reduction in absolute Scope 1 and 2 emissions from 2023

19%

Reduction in energy intensity since 2020

82%

Renewable electricity use

44%

Renewable energy use

75%

Manufacturing sites using 100% renewable electricity

94%

Nonhazardous waste diverted from landfills in 2024

15%

Reduction in absolute water withdrawals in 2024

View [Environmental Sustainability](#) to learn more.

SOCIAL IMPACT

52%

Year-over-year reduction in Total Case Incident Rate (TCIR)

81%

Employee response rate on our annual Voices engagement survey³

20%

Ethnically diverse employees in our U.S. workforce⁴

57%

Manufacturing sites with International Organization for Standardization (ISO) 45001 Occupational Health and Safety Management Systems certification

>\$500K

delivered through the AGCO Employee Relief Fund

240K+

hours of learning completed

View [Social Impact](#) to learn more.

Looking back: Celebrating our progress (continued)



Goals dashboard

Sustainability commitments and progress

DECARBONIZING OUR OPERATIONS AND VALUE CHAIN

Reduce our energy and emissions across manufacturing footprint

- 19% reduction in absolute Scope 1 and 2 emissions
- Overall, no change in Scope 1 and 2 greenhouse gas (GHG) emissions intensity

Decrease absolute Scope 1 and 2 emissions by 55% by 2033 and 90% by 2050

- 23% reduction in absolute Scope 1 and 2 emissions at the enterprise level against a 2022 base year

Reach 60% renewable energy by 2026

- 44% renewable energy
- 82% renewable electricity
- 15 manufacturing sites running on 100% renewable electricity

Invest in technologies to reduce carbon emissions of products in use

- Commercially launched the Fendt e100 V Vario and introduced the e100 Vario
- Began production on the Fendt 600 Vario tractor with an AGCO Power CORE50 engine

Increase remanufacturing revenue to 150% of a 2020 baseline by 2025

- 13% global growth in remanufacturing revenue from 2023 to 2024
- 152% of baseline revenue in 2024

Improve Powertrain efficiency by at least 5% on new products by 2033

- New target set in 2024
- 2023 base year

Introduce 10+ battery electric and/or alternative fuel capable products by 2033

- New target set in 2024
- 2023 base year

SOIL HEALTH AND CARBON SEQUESTRATION

Integrate sustainability into customer engagement activities

- Held annual Fendt sustainability forum
- Analyzed results of customer research survey on brand perception of sustainability and integrated into strategy
- Discussed sustainability topics during Precision Planting's Winter Conference and during customer engagements at Precision Technology Institute (PTI) Farms

Achieve a 100% connected fleet by 2025

- 88% of global fleet connected based on machines retailed and activated in 2024

Integrate outcomes-based sustainability criteria in new product development process by the end of 2026

- New target set in 2024

Support soil health improvements and carbon sequestration

- Precision Planting began a phased rollout of the platform in 2024, with Radicle Lab™ undergoing beta testing
- Improved 25K hectares of soil health and incorporated 80+ global eco-labels focused on soil health and biodiversity through the AGCO Finance Climate Journey Fund

Integrate soil health best practices into Future Farms trials and global crop tours

- We conducted four reduced tillage trials in 2024

Looking back: Celebrating our progress (continued)

REDUCING THE ENVIRONMENTAL IMPACT OF OUR OPERATIONS

Divert and maintain >90% nonhazardous waste from landfill by 2026

- Diverted 94% nonhazardous waste from landfill



Reduce absolute water withdrawals by 10% by 2026

- Reduced absolute water withdrawals by 15% at the enterprise level against a 2022 base year



Achieve a 15% absolute reduction in hazardous waste generation and zero waste to landfill by 2027

- New target set in 2024



Achieve a 10% absolute reduction in volatile organic compounds generation by 2027

- New target set in 2024



ELEVATING HEALTH AND SAFETY

Achieve a TCIR of <1.5 by 2025

- Achieved a TCIR of .89



Achieve a TCIR of ~1.0 by 2025

- New target set in 2024



Develop a global health, safety and wellbeing program for farmers by 2028

- New target set in 2024



OUR GLOBAL WORKFORCE

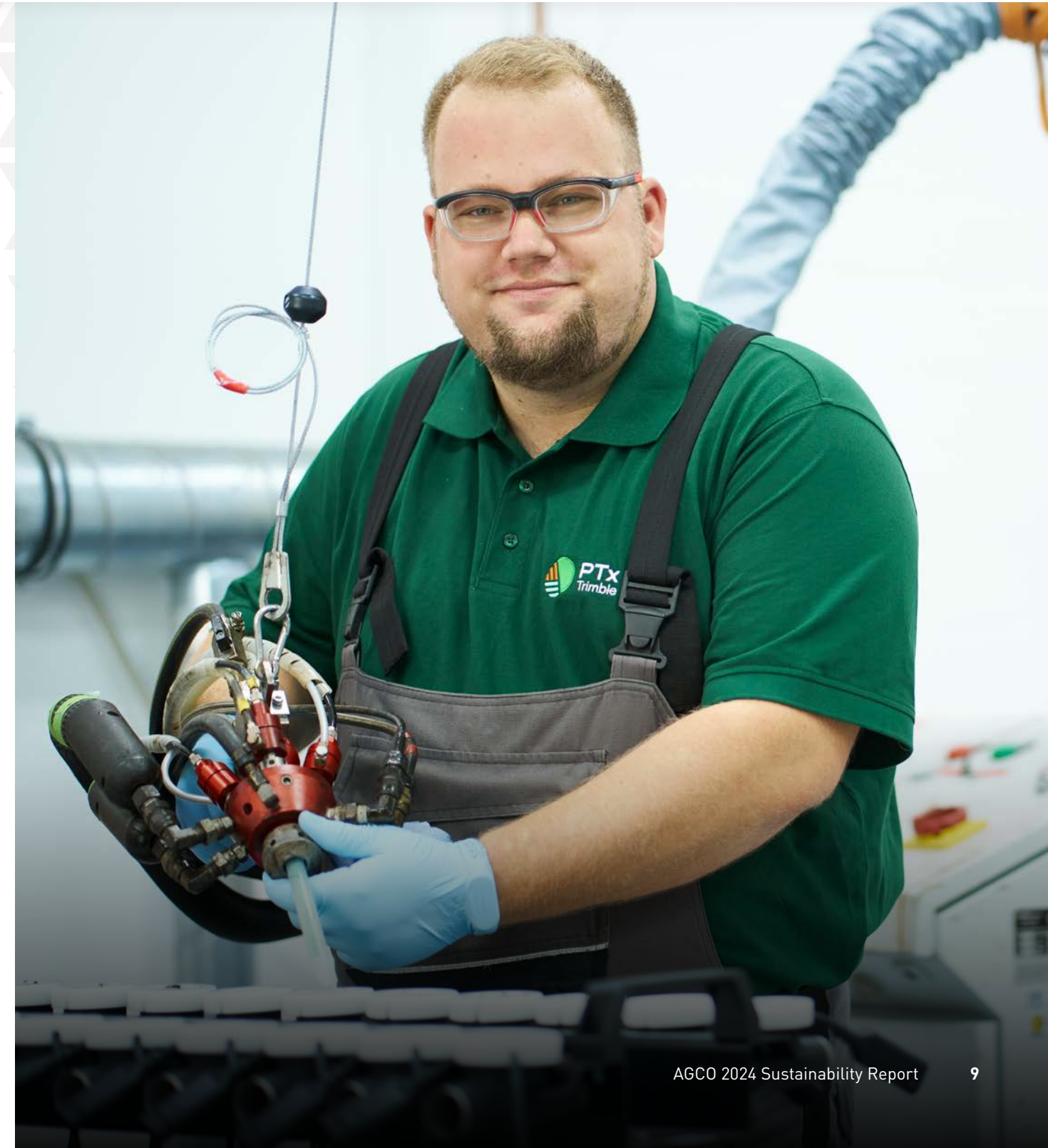
Reach 68% employee engagement index by 2025¹

- Achieved 67% engagement by all office and shop floor employees



ACHIEVED  ON TRACK  NEW TARGET  ACHIEVED EARLY 

¹ Following shifts in a post-pandemic and technology-enabled workforce, industry trends and data from our survey platform provider, Qualtrics, tell us the global manufacturing benchmark for best-in-class employee engagement is around 70%. We have adjusted the goal from 75% to reflect benchmarked, realistic and attainable goals, helping to boost both productivity and morale.



Looking back: Celebrating our progress (continued)

ESG ratings and recognitions

We were proud to see strong environmental, social and governance (ESG) ratings for our company, brands and products in 2024, and to receive many third-party awards and recognitions. For example, we improved our scores in both S&P Global's CSA and Sustainalytics ESG Risk Rating. Other highlights include:

ESG RATINGS

MSCI ESG RATING

Scale: AAA-CCC
(AAA is the best possible score)

2024	AA
2023	AA
2022	A

CDP CLIMATE CHANGE SCORE

2024	B
2023	B
2022	C

S&P GLOBAL CORPORATE SUSTAINABILITY ASSESSMENT¹

2024	45/100
2023	33/100
2022	24/100

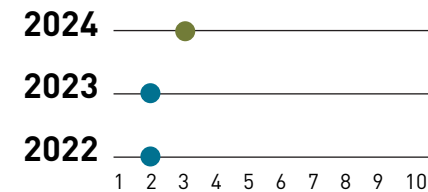
SUSTAINALYTICS ESG RISK RATING

2024	17.1
2023	17.6
2022	18.0

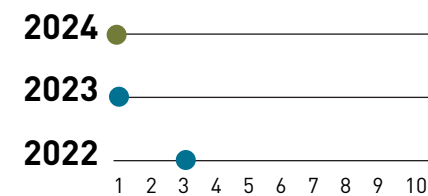
ISS QUALITY SCORE²

Scale: 1-10 (1 is the best possible score)

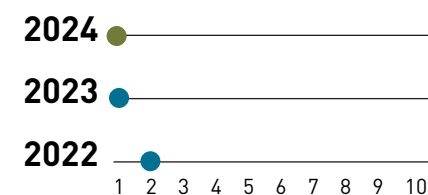
Environment



Social



Governance



CORPORATE RECOGNITIONS

Newsweek — America's Greenest Companies

4/5 stars

Metal Fabrication and Machinery Manufacturing industry

Humankind Investments

#47

Humankind 100 listing

Newsweek — America's Most Responsible Companies

#19

Capital Goods industry

The Wall Street Journal

#164

Best-Managed Companies of 2024

Newsweek — Most Trustworthy Companies in America

#6

Machines and Industrial Equipment industry

BRAND AWARDS

Enhances autonomy and performance

Good Design Award 2024

- Valtra 6th Generation S Series

Eliminates exhaust emissions

Tractor of the Year (TotY) 2025: Sustainable TotY

- Fendt e107 Vario

AgrarTec Award 2024: Climate Fit for the Future

- Fendt e100

Enables fully autonomous operation

American Society of Agricultural and Biological Engineers (ASABE) 2024 AE50 Award

- PTx OutRun Autonomous Grain Cart Solution

Enhances versatility and fuel efficiency

TotY 2025: MidPower TotY

- Fendt 620 Vario DP

ASABE 2024 AE50 and Public Innovation Farm Machinery 2025 Audience Awards

- Fendt 600 Vario

Improves ergonomics

Agrotech 2024 Innovation Prize

- Fendt ErgoSteer Retrofittable Steering Joystick

ASABE 2024 AE50 Award, Innovation Farm Machinery Award 2025: Prix of the Jury and Red Dot Product Design Award 2024

- Massey Ferguson 9S Series

Reduces waste and chemicals

ASABE 2024 AE50 Award

- Massey Ferguson 500R Series sprayer
- Precision Planting SymphonyNozzle

Reduces yield loss

ASABE 2024 AE50 Award

- Precision Planting Recon Blockage Sensor for Strip-Till

Visit our [website](#) for a full listing of recent awards and recognitions.

¹ Scores without modeled score adjustment.

² Scores as captured in the annual ISS Proxy Report, one year in arrears. For most of 2024, we held the highest rating (1) on all three categories. The values reported here reflect the April 2024 ISS Proxy Report which, based on timing, have not yet taken our improvements into account.

Looking ahead: Evolving our sustainability approach

In recent years, we have leveraged our sustainability framework to make a positive contribution to society and the environment, with a focus on decarbonization, health and safety, animal welfare and soil health.

As agriculture evolves, so do we. Now, we are building on these successes to evolve AGCO's sustainability strategy into its next phase.

We are committed to integrating sustainability into the heart of our business, which saw significant changes in 2024. To accelerate technological transformation, we launched PTx, a new portfolio of precision ag solutions encompassing our Precision Planting and PTx Trimble brands. We also completed the divestiture of the majority of our Grain & Protein business, allowing us to streamline and sharpen our focus on AGCO's portfolio of award-winning agricultural machinery and precision ag technology products. These changes highlighted an opportunity to refresh our sustainability strategy with an aim to enhance organizational alignment, support regulatory readiness and fuel responsible growth.

AGCO's refreshed sustainability strategy is organized in a strategic framework that includes our definition of sustainable agriculture, our sustainability ambition statement and the areas or "action fields" where we will focus our efforts. The strategy is underpinned by foundational enablers that support our sustainability ambition and action fields. We plan to formally launch the strategy in 2025 and have aligned it with a [double materiality assessment](#) (DMA) that we completed in early 2024. In line with this work, we are expanding our assessment of AGCO's climate risks and developing a [Climate Transition Plan](#), both of which we aim to complete in 2025. Under the umbrella of our refreshed strategy, these tools will help us navigate an evolving agricultural and regulatory landscape while benefiting our business and farming communities for years to come.



Looking ahead: Evolving our sustainability approach (continued)

Our framework for sustainable, purposeful growth

AGCO'S PURPOSE is to deliver farmer-focused solutions to sustainably feed our world. **OUR SUSTAINABILITY AMBITION** supports this purpose, leading us to accelerate innovation, efficiency and responsibility to drive sustainable outcomes for farmers and the earth. Together, these serve as powerful guides — inspiring a sense of direction and commitment as we move our strategy forward.

Our **DEFINITION OF SUSTAINABLE AGRICULTURE** establishes a shared understanding of what we're focused on and where we want to go. We see it as a framework that balances three critical elements to provide farmers with a triple win:

The prosperity of farmers and agricultural communities

Farm stewardship practices that conserve and regenerate the health of farmers' fields and address climate change impacts

The sustainable intensification of crops: optimizing for yield while managing production costs

Our **ACTION FIELDS** drive us to deliver on our ambition by focusing our energy where it matters most:

Innovating for a triple win

Striving for a world where every farmer thrives — where yields are optimized, healthy fields flourish and farmers enjoy lasting prosperity. Our innovative products and solutions enable farmers to realize this vision while delivering wider environmental benefits.

Powering the future of agriculture sustainably

Advancing a diverse range of solutions for every horsepower and future-proofing our machines by making them adaptable to alternative fuels — enabling farmers to power their fleets in ways that make sense for their farms, their communities and our planet.

Advancing a responsible product life cycle

Striving to reduce the impact of our operations through responsible sourcing, manufacturing and product design. Across our portfolio, we are also enhancing uptime and remanufacturing to extend our products' useful life.

Thriving together

Working in close partnership with our farmers, employees, dealers and communities — listening to their challenges and identifying opportunities for growth. Together, we are collaborating to build a safe, inclusive and thriving agricultural future.

Our **ENABLERS** serve as the foundation for our strategy, facilitating progress across our action fields by guiding us to do things the right way:



Innovation and partnerships

Engaging partners such as key stakeholders, universities and other organizations to maximize and accelerate our impact



Engagement and incentives

Activating stakeholders through incentives, communications and capacity-building so we can bring more people along in our sustainability journey



Sustainable finance

Supporting targeted investments in solutions to help farmers transition to more sustainable agricultural practices



Risk and opportunity management

Using tools such as our double materiality assessment (DMA), climate risk assessment and climate transition plan to drive resiliency and innovation



Data and reporting

Leveraging high-quality ESG data to drive improved decisions and enhance our reporting

Looking ahead: Evolving our sustainability approach (continued)

Key sustainability topics

One of the keys to an effective sustainability strategy is alignment with priority ESG topics. These topics differ from company to company and often shift over time, based on both internal and external factors. Accordingly, in 2024, we finalized a double materiality assessment (DMA)¹ to identify the ESG matters that are most important to AGCO stakeholders.

The assessment provided us with important insights into the potential positive and negative impacts of our operations, products and value chain on society and the environment. It also helped us assess financial opportunities and risks that could impact the future of farming, as well as AGCO's business.

In 2024, we leveraged these insights as we evolved our sustainability strategy and expanded our [assessment of AGCO's climate risks](#). Moving forward, we plan to further integrate the assessment's findings into our sustainability strategy, risk management and reporting approach. The assessment will also support our compliance with the Corporate Sustainability Reporting Directive, a new regulation from the European Union requiring companies to report on their ESG-related impacts, risks and opportunities.

DOUBLE MATERIALITY PROCESS (DMA)

Our DMA was a thorough process focused on engaging a broad range of stakeholders and leveraging their insights to inform and refine our sustainability approach. The process included:

Defining the sustainability landscape

The ESG topics that are pertinent to AGCO exist within the context of our broader industry and world. To set the stage for success, we began by compiling a list of sustainability matters² and definitions, ultimately identifying 30 topics to review with stakeholders.

Engaging our global stakeholders

We conducted more than 150 interviews and surveys to engage AGCO's stakeholders, including farmers, investors, senior leaders, suppliers, dealers, trade associations and employees in all regions where AGCO operates. During these touchpoints, stakeholders provided insights on sustainability-related impacts, risks and opportunities, considered financial materiality and scored pertinent ESG topics.

Compiling and confirming the assessment's results

Once our surveys and interviews were completed, we summarized the identified impacts, risks and opportunities and mapped them to European Sustainability Reporting Standards topics and subtopics. These results were validated with stakeholders, including AGCO's core sustainability team, Chief ESG Officer and Sustainability Executive Committee (formerly the Sustainability Council).



¹ Materiality for the purpose of the topics mentioned in this report and for determining our sustainability strategies, is different from the definition of materiality used in the context of our filings with the Securities and Exchange Commission (SEC). Items deemed material for the Sustainability Report may not be considered material for SEC reporting purposes.

² Sustainability matters are defined by the European Sustainability Reporting Standards as environmental, social and human rights, and governance factors.

Looking ahead: Evolving our sustainability approach (continued)

Climate opportunities and risks

Our global reach and close customer partnerships help us understand the specific challenges farmers face. Among them are the effects of climate change and environmental regulations, which impact both farmers and our business. These challenges also present opportunities for farmers as they work to sustainably feed our world, and for AGCO as we provide them with an expanding range of clean power, precision ag and digital solutions.

In 2024, we began an internal assessment to gain a more complete understanding of our company's climate-related risks and how we can evolve our sustainability strategy to ensure we are addressing these issues. Our work during the year included leveraging previous climate risk assessments, engaging key stakeholders and furthering alignment with our [enterprise risk management function](#).

We plan to build on these efforts in 2025 to complete an expanded climate risk assessment that will support future sustainability reporting. Further, our Climate Transition Plan — which we aim to finalize in 2025 — will outline mitigation and adaptation actions that AGCO has in place to address certain climate risks. This plan will describe how we intend to reduce our value chain emissions across greenhouse gas emissions Scope 1, 2 and 3. Similar to our climate risk assessment, the plan will also support regulatory compliance and enhanced reporting, disclosure and transparency.

For more information, view our [2021 Task Force on Climate-related Disclosures \(TCFD\) climate risk report](#) and our [latest CDP disclosure](#).



Climate awareness

In 2024, we created new development opportunities for our teams to deepen their climate knowledge and skills. Our new two-part Carbon Awareness training, which we developed to meet standards set by the [Carbon Literacy Project](#), includes an e-learning module available to all employees and facilitated follow-up sessions tailored to AGCO's leaders. The e-learning portion of the training covers climate basics and is customized to not only the agricultural industry, but also AGCO itself with various farmer case studies to demonstrate real-world scenarios. The second part of the training, which includes facilitated sessions focused on AGCO's sustainability strategy and targets, engaged 266 leaders in 2024.

Beyond the Carbon Awareness training, our new LinkedIn learning initiative made a variety of online sustainability courses available to employees in every function and region. We also leveraged our partnership with the UN Global Compact (UNGC) to provide global employees with a range of sustainability resources, including the UNGC Academy, a suite of on-demand training programs available in multiple languages.

434

Hours of Carbon Awareness e-learning completed by employees in 2024

266

Leaders engaged in facilitated discussions through the training



AGCO invests heavily in smart technologies and machines to help farmers reduce inputs and emissions as they navigate changing regulations and resource constraints. Our remanufacturing capabilities and retrofit-focused approach also build value for customers while helping them extend their products' useful life. See [Purpose-Driven Innovation](#) to learn more about how we're developing solutions to help our company and farmers reduce climate-related risks.

PARTNERING WITH THE UNGC



United Nations
Global Compact

AGCO is a member of the UNGC, the world's largest corporate sustainability initiative. The UNGC promotes four core principles: human rights, labor standards, environmental responsibility and anti-corruption. Through our membership, we have committed to actively contribute to these global goals and further embed them across our business.

A photograph of two men shaking hands in a field. The man on the left is wearing a grey polo shirt and a grey baseball cap. The man on the right is wearing a white long-sleeved shirt, blue jeans, a black baseball cap, and a smartwatch. In the background, a red and black tractor is visible under a blue sky with light clouds.

Purpose-Driven Innovation

Our vision is to be a trusted partner for industry-leading, smart farming solutions. As we work toward that vision, we are empowering farmers to adopt and scale environmental stewardship practices that support healthy and productive fields.

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Delivering smart farming solutions

Farmers take pride in nourishing their communities, but many see mounting challenges as they look to the future. One is the task of providing food security to a global population projected to grow by 2 billion within the next 30 years.¹

Another is climate change, which is fueling the frequency and severity of extreme weather events² that can strain natural resources, limit the availability of productive land and disrupt planting, crop care and harvesting.

Because farmers are deeply connected to their land, we see them as best positioned to understand the types of solutions needed to manage these challenges and thrive. We partner with them to explore sustainable agriculture practices and provide innovative, pragmatic tools and technologies that are adaptable across mixed fleets. These solutions equip farmers to make better-informed growing decisions and effectively execute in the field, leading to more positive outcomes for farmers, our planet and society. To further support innovation in this area, we have introduced a new target to integrate outcomes-based sustainability criteria into our new product development processes.

Farmer-focused solutions

AGCO's focus on innovation informs all aspects of the business, from farmer engagement to research and development (R&D). Our approach includes:



Providing exceptional customer experiences that are informed by farmer feedback and align with our brand promises. Across our global brands, we have implemented a Net Promoter Score (NPS) to better understand key touchpoints within the customer journey, measure customer satisfaction and continually enhance the experiences we provide.



Delivering smart, high-quality solutions help farmers grow their businesses, solve complex challenges and adapt to the evolving agricultural landscape. We continue to expand precision, reduced-carbon and efficiency-focused solutions that deliver significant value to farmers and help them reduce their environmental impact.



Uniquely empowering farmers to interact with our brands when, where and how they prefer, including online, via a trusted dealer or both. Our new [FarmerCore](#) distribution model, rolled out first in North and South America, is disrupting the agriculture industry by bringing key parts and services directly to the farm. Through FarmerCore, we are deploying service trucks to support farmers' mixed fleets on site and digitizing many aspects of the customer experience so farmers can conduct various business processes online. We continue to work closely with our teams and dealers to ensure we're meeting and exceeding farmers' needs. Learn more about FarmerCore under [Expanding connectivity and automation](#).



GOAL

Integrate outcomes-based sustainability criteria in new product development process by the end of 2026

PROGRESS

New target set in 2024

¹ United Nations, "Global Issues: Population."

² NASA, "[Extreme Weather and Climate Change](#)."



Delivering smart farming solutions (continued)

Innovating for a triple win

The key to a productive and prosperous operation varies from region to region, farm to farm and even field to field. We know this based on our deep partnerships with farmers and the first-hand experiences of our people, many of whom are farmers themselves. With this in mind, we're providing farmers with customized and flexible solutions to help them achieve what we see as a triple win:

HEALTHY FIELDS



By embracing farm stewardship practices, farmers can conserve and regenerate healthy fields while addressing the impacts of climate change.

Solutions include products, technologies and machine features to reduce fleet emissions, better manage crop residues, facilitate cover crop seeding, enable low- and no-till planting and prevent soil erosion and compaction. To further support innovation in this area, we have introduced a new target to integrate outcomes-based sustainability criteria into new product development process by the end of 2026.

Spotlight on our [Radicle Agronomics™](#) soil sampling and soil analysis tools, which we're rolling out to help agronomists improve the quality and consistency of soil measurement, enabling farmers to [make better-informed farming decisions](#).

OPTIMIZED YIELDS

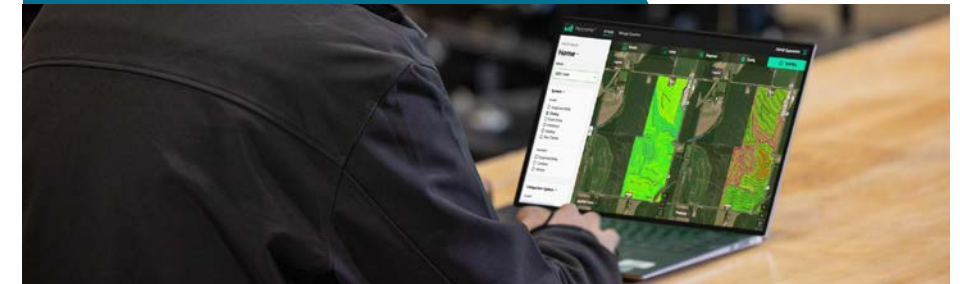


With the right insights and solutions, farmers can intensify crop volumes while managing production inputs and costs — making the most of their fields while using less.

Solutions include an expanding suite of precision ag tools and technologies. Farmers can use these solutions to enhance each step of the crop cycle, including planting and seeding, nutrient and water management, crop protection and spraying, and more.

Spotlight on our expanding Symphony line, which enables farmers to optimize spray rates and pressure, effectively [protecting crops without using excess product](#).

FARMER PROSPERITY



Across our brands, we are leveraging our strengths and expertise to help farmers and agricultural communities prosper, both today and over the long term.

Solutions include connected and autonomous solutions that help farmers overcome challenges related to reduced harvesting windows and available labor while enabling them to maximize efficiency and performance.¹ We also support farmers with an expanding range of funding and financing programs and invest in community resilience.

Spotlight on Panorama™, a commercially available offboard solution from Precision Planting that enables farmers to easily view maps, input summaries and agronomic data on their phone, computer or other device. [Learn more on Precision Planting's website](#).

¹ Food and Agriculture Organization of the United Nations, "[Sustainable Food and Agriculture](#)."

Applying precision through the crop cycle

Traditional farming is a business without a roof; there will always be external factors to navigate and days that don't go as planned. That's where our precision ag innovations come in, giving farmers more control in an uncontrolled environment to maximize efficiency, effectiveness and yields.

In 2024, we significantly expanded our focus in this area, launching our new precision ag portfolio, PTx. This is our latest step to grow a suite of precise — and increasingly automated and connected — mixed-fleet solutions that empower farmers to enhance performance while avoiding guesswork and waste.

In 2024, AGCO completed its joint venture with Trimble in the largest ag-tech deal ever. AGCO has an 85% stake in the new joint venture, PTx Trimble, which is now part of PTx.

RESHAPING WHAT'S POSSIBLE WITH PTx

WHEN GENERATIONS OF FARMER EXPERIENCE INTERSECT WITH NEXT-GENERATION TECHNOLOGY, A NEW ERA OF SUSTAINABLE AGRICULTURE CAN UNFOLD.

Global farming operations are vast. Approximately 38% of the world's land surface is used for agriculture, and about a third of that land is dedicated to crops.¹ This means that even small adjustments in farming efficiency can add up on a massive scale, delivering benefits for farmers and the environment alike.

Enter precision ag, which focuses on efficiency-minded tools and processes that help farmers do more with less. Our teams have seen the promise of precision ag firsthand, as we've partnered with farmers around the world to implement smart, streamlined solutions. Now, we're raising the bar and embarking on a new era of precision-focused innovation.

In 2024, AGCO launched PTx, a new cutting-edge precision ag portfolio that combines advanced technologies from Precision Planting and our PTx Trimble joint venture (JV). The portfolio will build on the existing strengths of its legacy brands, such as planting components and guidance solutions. PTx will also enable us to expand key capacities, from soil testing and data management to application solutions and water management.

In keeping with our retrofit-first approach, PTx will work with dealers to help farmers adapt almost any make or vintage of equipment they already own to use the latest technologies. PTx will also expand its relationships with more than 100 original equipment manufacturer (OEM) partners that can integrate products from the PTx portfolio directly at the factory. Similarly, factory-fit solutions from PTx will be available on AGCO's leading brands.

"We believe technology should give farmers the flexibility to work their way across brands and throughout the crop cycle," said Chairman, President and Chief Executive Officer, Eric Hansotia. "Through the PTx portfolio, we'll provide seamlessly compatible, powerfully simple precision ag solutions."

The portfolio aligns with our Farmer-First mindset and key aspects of our evolved sustainability strategy, enabling practices that support farmers in balancing profitability, productivity and farm stewardship.

"Farmers rely on precision ag technologies to increase yields, decrease waste and maximize their resources," explained Andrew Sunderman, Vice President of PTx Product Creation & Delivery. "The launch of PTx and the start of the PTx Trimble JV enable us to better serve farmers, offering retrofit and factory-fit solutions to help them achieve their financial and operational goals."

¹ Food and Agriculture Organization of the United Nations, "Land Use in Agriculture by the Numbers."

Applying precision through the crop cycle (continued)

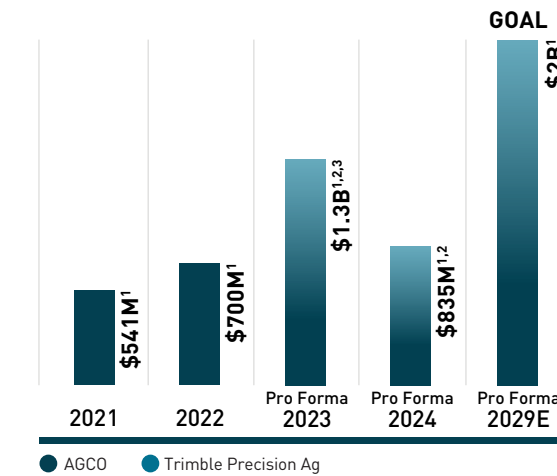
Our focus on retrofit

Many farmers who are curious about the benefits of precision solutions may not be ready to replace their existing tools and fleets. For example, fewer than 10% of planters and sprayers are replaced by farmers each year. That's why we continue to focus on retrofit technologies as a core element of our go-to-market approach — to ensure our solutions are broadly accessible to farmers, regardless of the age or color of their machines.

By leveraging retrofit technologies, farmers can unlock the full potential of their mixed fleets without replacing still-functioning equipment or waiting for a machine's end of life. Farmers see the benefits in terms of both efficiency and value. Compared to equivalent new products, many of our retrofit offerings are available at a fraction of the price. This approach also expands AGCO's addressable market, making it a win for farmers and our business.



A COMMITMENT TO DRIVING PROFITABLE REVENUE GROWTH THROUGH PRECISION AG SALES

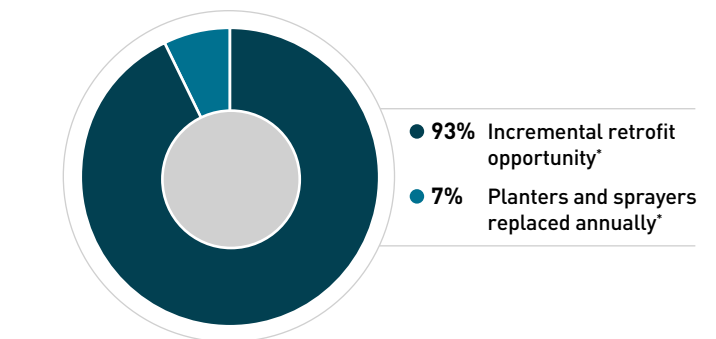


¹ Revenue reflects some sales for equipment attached to AGCO machinery.

² Revenues from the PTx Trimble JV are included from the date of acquisition, April 1, 2024.

³ Revenue estimate includes pro forma impact of AGCO/ Trimble Ag JV historical businesses and does not reflect any transaction accounting adjustments.

RETROFIT OPPORTUNITIES



* Estimate based on the North American market.

Applying precision through the crop cycle (continued)

Expanded crop cycle solutions

We strive to provide farmers with solutions that can carry them from one phase of the crop cycle to the next. These are some of the key innovations we delivered in 2024:



An adaptable, integrated planting system

CornerStone® is a custom, factory-built planting system with integrated Precision Planting hardware that provides growers with unmatched planting performance. The system is easy to use in the field, simple to adjust for changing planting conditions and marked by best-in-class durability and serviceability. Farmers can add the CornerStone planting system to their planter toolbars, be it a new toolbar they have purchased or an existing toolbar they have owned for several years. Our engineers designed CornerStone® to adapt to new technologies as they emerge, ensuring it will take farmers well into the future. The system became commercially available in 2024 for the 2025 crop year.



Solutions to help farmers orchestrate precise application

Spraying can be tedious, and it can be difficult to get application just right. Enter Precision Planting's SymphonyNozzle™, which gives users independent control of spray rate and pressure, enabling consistent droplets and avoiding overlap. Precision Planting also introduced SymphonyVision™, which uses machine learning and artificial intelligence (AI) to target spray herbicide with precise placement and volumes while differentiating between crops, residue and weeds. The combination offering became commercially available in 2024 for the 2025 crop year, enabling users to hit their targets, optimize application and reduce water and chemical use in the field.



Autonomous tools to help farmers OutRun the competition

Our new OutRun Retrofit Autonomy Kit is a mixed-fleet solution that can be mounted on the roof of a grain cart tractor to transform it into a fully autonomous machine. Using a tablet, a combine operator can remotely stage the cart, call it for pickup, then send it to be unloaded. This is especially helpful for harvest times, when farmers can struggle to access the labor needed to remove crops during a limited window. Factors such as inclement weather, kernel respiration, mechanical losses, and quality and disease issues can arise, costing a farm tens of thousands of dollars of hard-earned yield. OutRun provides the flexibility to deploy labor when and where farmers need it most, supporting a more productive harvest. Our grain cart solution is currently in beta testing and expected to be commercial in 2025. We have also developed an OutRun tillage solution that is in its initial alpha testing phase and expected to be commercial in 2026.



We've built the CornerStone Planting System with farmers in mind, optimizing performance, maintenance and wear, all the while making upgrading their existing planter simple — and certainly more affordable than buying a new one."

— **Caleb Schleder**, Director of Technical Services and Support at Precision Planting



Applying precision through the crop cycle (continued)

Soil Health Optimization

Productivity, profitability, sustainability — on a farm, it all starts with the soil. Healthy soil translates to healthy crops and a healthier climate. The soil's ability to sequester and store carbon makes it one of our most effective carbon-capture technologies. Sustainable agriculture practices can promote these benefits, enhancing soil vitality, promoting biodiversity and preventing erosion. Our precision ag portfolio equips farmers to carry out these practices and make better decisions about their soil from the start.

Breaking new ground in soil testing

There is more to healthy soil than what meets the eye. Alive with organisms such as bacteria, fungi, insects and worms, soil is always moving and evolving. Having a deep understanding of the soil can transform a farmer's ability to increase yields, enhance carbon sequestration and maintain healthy fields. Precision Planting is at the helm of soil innovation. Its Radicle Agronomics™ platform represents the biggest leap forward in soil testing in nearly 100 years, providing better tools and data to help farmers and agronomists make better-informed fertility management decisions — in a fraction of the time.

The centerpiece of Radicle Agronomics™ is Radicle Lab™, the world's first fully automated soil laboratory, which is designed to deliver faster, more accurate analyses. Farmers and agronomists can use Radicle Lab™ to determine soil pH, buffer pH, phosphorus, potassium, magnesium, calcium, cation exchange capacity and base saturation, enabling more precise fertilizer application for better crop growth and environmental health. Precision Planting began a phased rollout of the platform in 2024, with Radicle Lab™ undergoing beta testing.

One platform, three game-changing tools

The technology is advanced, but the process is simple. Here's how our Radicle Agronomics™ suite works:



Applying precision through the crop cycle (continued)

Soil compaction and erosion

Some farming practices pose challenges to soil health and fertility, such as compaction, which occurs as equipment crosses a field, causing the soil to compress. Compaction can lead to decreased nutrient uptake, crop emergence and growth, and contribute to drought and flooding by impeding soil drainage — all negatively impacting farm profitability and yields.

Our expanded precision ag portfolio includes intelligent guidance sensors that optimize a machine's path in the field. The portfolio also includes advanced seeding and spraying solutions that ensure more precise inputs, further reducing the number of passes by a machine. Building on these benefits are load logic systems and soil and grip technologies that minimize downforce on the soil and automatically adjust tire pressure for a wider distribution of weight.

Another challenge is overtillage, as breaking up the soil can release carbon dioxide and remove the protective residue from previous crops. This can leave the ground more vulnerable and disrupt the biodiversity needed for healthy, productive soil. Farmers can avoid these issues by embracing reduced- and no-till farming, which our precision solutions support. Our commercially available DeltaForce and Reveal Row Cleaners avoid disrupting surrounding areas while slicing through residue and untilled soil to place seeds and fertilizer at an ideal depth.

AGCO's Global Agronomy and Farm Solutions team conducts field studies to test sustainable practices that can enhance physical, chemical and biological factors related to soil health. Highlights from their projects in 2024 include:

- Testing the use of central tire inflation systems on planters to reduce compaction by enabling a more even distribution of weight
- Conducting studies in Europe and Africa focused on enhancing biodiversity and supplementing a portion of nitrogen fertilizer with various crops
- Comparing the effectiveness of conventional full-width tillage — which typically requires multiple machine passes — against strip tillage — which minimizes the number of machine passes — at multiple European sites
- Exploring residue management solutions at sites in South America and Africa to support the broader adoption of no-till farming and enable higher yields

FIELD NOTES: PLAYING IT SMART

In the Netherlands, Christel Thijssen has built his career around delivering smart farming services. As the owner and proprietor of Loonbedrijf Thijssen, an agricultural contracting business, Thijssen serves clients near home and in countries across Europe. He supports clients through soil and crop analysis, precision application of fertilizer and crop protection products and more.

Thijssen is a long-time Valtra tractor owner, purchasing his first T191 at auction in 2010. He has since purchased a T174 and, most recently, a T175. He also uses soil sensors and readers, specialized drones and satellite data to perform soil scans and monitor his crops. According to Thijssen, the number of clients requesting access to this data has nearly doubled in recent years.

These tools enable Thijssen to create prescription maps, which he wirelessly sends to his tractor to assign various tasks. "When we arrive at the field, we can simply open SmartTouch and know we'll apply just the right amount to the right spot," he said. "In this way, you can save lime, manure, fertilizer and other chemicals." In the field, Thijssen uses Valtra Variable Rate Control for precision application on a majority of his clients' land. He estimates that, together with electric weeding, the use of smart technologies has enabled him to reduce chemical inputs by up to 80%.

One of the keys to reducing those inputs, Thijssen said, is to focus on the soil. "The soil is the basis of your company. If you can apply the right minerals to the right spot at the right time, then you get a healthier crop, and when you've got your crop growing healthily, you're not going to be spraying as much." He sees this as an all-around win, supporting both sustainability and business growth. "If we can use less fertilizer and chemicals but increase our production with a good tractor and machine, then we can make a lot of money in my opinion!"



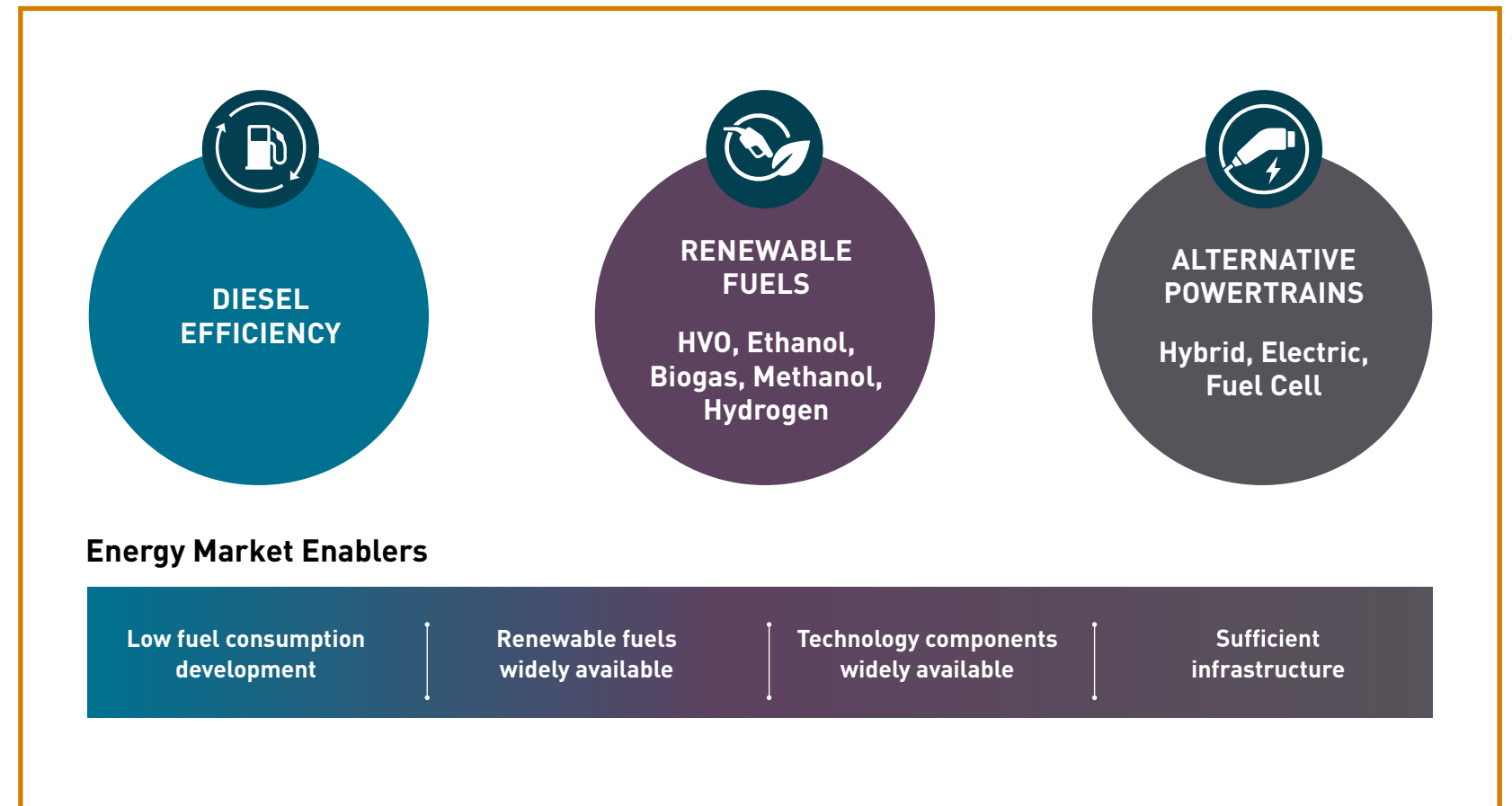
Engineering a wider spectrum of power

One of our best opportunities to support a more resilient future is through our farming fleets. We are advancing a diverse range of efficient and fuel-flexible machines, available in every horsepower for tasks big and small.

What is possible through technology is constantly changing, and what makes an operation productive and prosperous varies from region to region and farm to farm. Our approach is to provide a range of solutions tailored to farmers' current and future needs, from hybrid and fully electric tractors to highly efficient engines that are adaptable to renewable fuels. In 2024, we introduced two new goals aimed at furthering these efforts through targeted investments and product innovations over the next several years.

Enhancing fuel flexibility and efficiency

The impact of farming fleets can be further reduced by making machines adaptable to sustainable fuels. This is a multipronged endeavor, requiring machine readiness, fuel development and expanded clean energy infrastructure. Different fuels are appropriate for different applications, and a fuel that is accessible in one region may not be available in the next. Our approach is to investigate the viability of multiple fuel options, such as renewable diesel, ethanol, methanol, biogas, hydrogen, fuel cells, e-fuels and more. At the same time, we're focused on efficiency, flexibility and adaptability to future-proof our engines and machines.



GOAL

Improve Powertrain efficiency by at least 5% on new products by 2033

PROGRESS

**New target set in 2024
2023 base year**

GOAL

Introduce 10+ battery electric and/or alternative fuel capable products by 2033

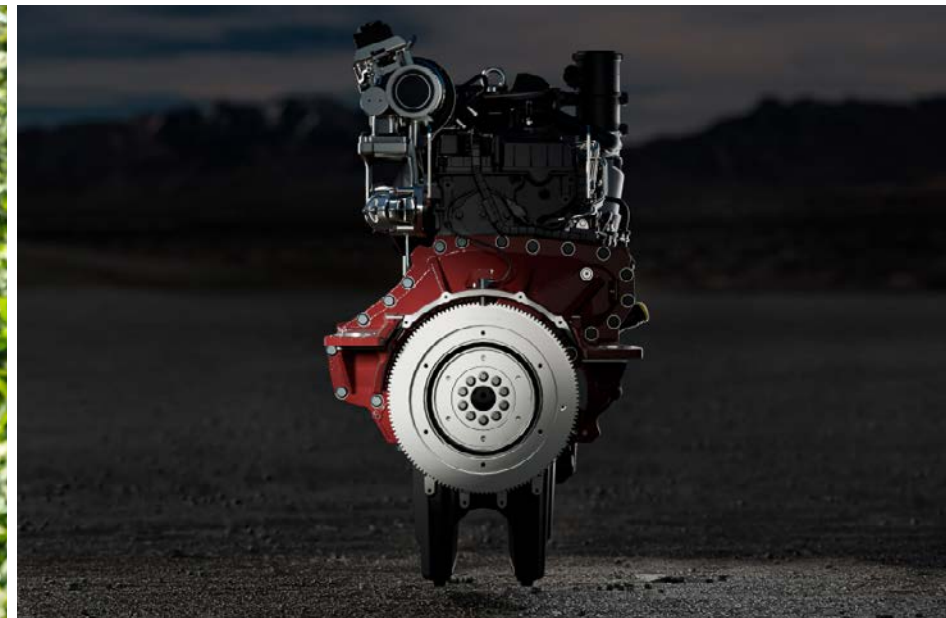
PROGRESS

**New target set in 2024
2023 base year**

Engineering a wider spectrum of power (continued)

Helping farmers transition to clean energy solutions

We are working side by side with farmers worldwide to build momentum toward a clean energy future. To ensure we're moving with intention, we have established a long-term vision that supports our decarbonization strategy and will guide our efforts. Key focus areas and commitments include:



Promoting multiple pathways to progress

Farming operations can vary dramatically, which is why we provide farmers with a choice of solutions that meet their specific needs. To support this, we have committed to delivering three new powertrains over the next decade — including options that are electric, hybrid and compatible with renewable fuels — offered across our Fendt, Massey Ferguson and Valtra brands.

Enhancing efficiency and furthering the use of alternative fuels

Investing in fuel flexibility and engine efficiency can help farmers further reduce the impacts of their machines. We are equipping our internal combustion engines with new technology and future-proofing them by making them adaptable to electrofuels (e-fuels) from green hydrogen, as well as biomass and waste-based fuels. Over the next decade, we will continue to increase our engines' compatibility with renewable fuels while evolving our AGCO Power CORE engines to offer new levers of efficiency.

Delivering solutions that enhance sustainability while reducing costs

We emphasize innovations that deliver benefits on multiple fronts to help farmers thrive. These solutions can help farmers reduce downtime, inefficiencies and resource inputs — helping them improve productivity and decrease costs. Beyond innovating reduced-emissions products, we are furthering these efforts by supporting a circular economy and leading the way in precision ag.

Engineering a wider spectrum of power (continued)

Growing our fuel flexible fleets

There are many roads to decarbonization, so we continue to deliver a range of powerful, efficient and reduced-carbon options. In 2024, we brought new engines and machines to market that represent our most advanced technologies yet. These solutions support AGCO's decarbonization efforts and give farmers a powerful, sustainable edge. Highlights from our portfolio include:

An expanding line of fully electric tractors

In 2023, we introduced the Fendt e100 V Vario, the first in AGCO's new line of battery-powered tractors. As we began production of the e100 V Vario, which has smaller dimensions tailored to orchards and vineyards, we introduced the e100 Vario standard model in 2024. When charged with renewable energy sources — such as wind power, solar power or biogas — both tractors offer farms and municipalities a virtually carbon neutral solution. The e100 V Vario went into production in 2024, with initial availability in Germany, the Netherlands and Norway. The e100 Vario standard model will begin production in 2025. Both models will then be available in these markets, as well as Austria, Denmark, Italy, Spain, Sweden and Switzerland.

Machines with efficiency at their core

Our AGCO Power CORE series is the most advanced diesel engine platform on the market today and is designed to be compatible with emerging technologies and fuels. For example, the AGCO Power CORE75 — our most efficient engine on the market — is compatible with biodiesel and renewable diesel (HVO) and is adaptable to other alternative fuels. The CORE50 engine delivers six-cylinder performance with four-cylinder size and economy, is equipped with an advanced emissions control system and can be converted for use with hydrogen and other alternative fuels. After previously introducing the CORE75 engine in our Fendt 700 Vario Gen7 tractor, we were excited to introduce the CORE50 engine to our North American Market with the Fendt 600 Vario series in 2024. The AE50 award-winning tractor series is available in four models and features VarioDrive™, the next generation of Fendt's continuously variable transmission (CVT).



The development of reduced-carbon products is central to our efforts to reduce the environmental impact of our products. See [Environmental Sustainability](#) to learn more about how we're addressing greenhouse gas (GHG) emissions within our operations.

Engineering a wider spectrum of power (continued)

Reducing fuel impacts and costs



Efficient, flexible engines

All AGCO engines are designed to run on lower-emission, renewable diesel fuel. Our AGCO Power CORE engine platform takes flexibility and efficiency to the next level. Both the CORE50 and CORE75 deliver versatile, reliable power and are compatible with renewable diesel and adaptable to other alternative fuels.



Transmissions that make fuel go further

Our continuously variable transmissions prevent energy loss, which can occur when power transfers from a machine's engine to its components. We build transmissions with lightweight, high-strength materials that reduce a tractor's weight. Together, these benefits add up, enabling up to a 10% reduction in fuel consumption.



A new era of sustainable fuel development

At our new clean energy laboratory, we are testing multiple sustainable fuel solutions. The space enables faster and more robust validation of current and emerging fuel options, serving as a catalyst for reducing product-based emissions.

As we explore many pathways to achieve carbon reductions, we have focused on renewable diesel as a promising transitional fuel. Our Linnavuori facility is paving the way, as it has already begun using renewable diesel as a “first fill” fuel. In 2024, Valtra's Suolahti, Finland, facility also reached a milestone, having used 5 million liters of Neste MY Renewable Diesel™ as a factory-fill fuel and for its testing processes and forklift trucks. Looking ahead, we aim to scale this initiative in partnership with other facilities and dealers.



ACCELERATING CLEAN ENERGY INNOVATION IN LINNAVUORI

IN FINLAND, THE FUTURE OF CLEAN ENERGY INNOVATION STARTS TODAY.

At our AGCO Power facility in Linnavuori, Finland, a team of scientists and engineers is laser focused on testing and developing a new era of clean energy farming solutions. Spurring this innovation is an approximate \$77 million investment into the site that will enable us to expand our capabilities and accelerate the pace of innovation.

Through the investment, we opened the doors to AGCO's first clean energy laboratory in 2024 where we are currently developing next-generation engines powered by low- or zero-carbon electricity and alternative fuels. **“The clean energy laboratory houses several cells for testing the combustion engines running on alternative fuels, as well as a range of electric solutions, such as hybrids, fuel cells and high-voltage battery technology,”** said Juha Tervala, Vice President of AGCO Power.

AGCO is also centralizing its transmission components' manufacturing operations in Linnavuori, and the investment will allow the facility to expand manufacturing of automated CVT components. Meanwhile, the site is enhancing its remanufacturing testing capabilities, enabling us to support a circular economy and build value for customers around the world. Other improvements include an expanded paint shop, a new training and visitor center and a production hall for machining cylinder heads. In total, the new buildings will expand the site by more than 100,000 square feet, with the project being completed in phases through 2025.

Building value through remanufacturing

When we build machines, we aim to deliver exceptional value and make the most of the resources we use. Through our remanufacturing program, we reduce farmers' total cost of ownership and give products a longer working life.

Our teams have been remanufacturing engines and components toward a circular economy for more than 30 years. Today, many of our major tractor components, including engines, hydraulics and electronics, can be remanufactured and restored to a like-new state. The process delivers a range of benefits to farmers. It also aligns with our sustainability commitment by reducing operational water, energy and resource usage and preventing waste.

The remanufacturing edge

Remanufacturing is far more intensive than a repair or refurbishment. Here's what sets the process apart:

A full transformation

Products are stripped down to the component level, inspected, cleaned and rebuilt to OEM specifications.

Like-new quality, for less

All remanufactured products undergo a full factory test to ensure they meet our current safety, quality and efficiency standards, often enabling customers to purchase like-new products at a fraction of the cost.

In 2024, we leveraged a significant investment in our Linnavuori, Finland, AGCO Power facility to improve our remanufacturing testing capabilities. We also continued to expand our remanufacturing portfolio to offer high-quality, low-cost options that support farmers with cost of ownership.

Peace of mind

All remanufactured products include a like-new warranty and, in some cases, receive an extended warranty.

More uptime, less waiting

The process adds to our overall customer experience by reducing down-time and offering clear cost control compared to conventional diagnosis and repair.



GOAL

Increase remanufacturing revenue to 150% of our 2020 baseline by 2025

PROGRESS

13% global growth in remanufacturing revenue from 2023 to 2024

Exceeded early with over 150% of baseline revenue in 2024

REMANUFACTURING BY THE NUMBERS

13

Unique product categories

5

Remanufacturing centers of excellence worldwide

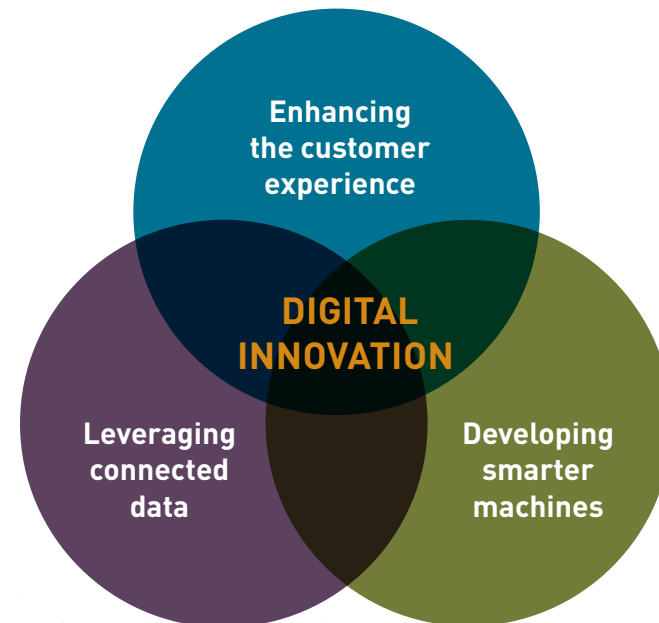
3,354

Engines remanufactured in 2024

Expanding connectivity and automation

The future of farming fleets is smart, seamless and agile — and it is already here. By embracing connectivity and automation, we are helping farmers put their hard work, equipment and depth of knowledge to best use. We are innovating digital solutions that are intuitive and adaptable across farmers' mixed fleets. These tools can help farmers make better-informed decisions, supercharge productivity and focus on high-value tasks.

Data-based insights can work both ways, and in 2024, we focused on using digital tools to help our teams and dealers more proactively and effectively meet farmers' needs. For example, our connected machines can monitor components for key health indicators and generate automatic alerts. This enables us to maximize machine uptime and deliver the right parts and services at the right time — keeping machines in the field. Our digital focus areas include:



A better customer experience through connectivity

Managing a farm is complex work. AGCO's simple, powerful technologies can help. These tools make it easier for farmers to collect, access and analyze data from every segment of their farm. We partner with cloud service provider Agrirouter to integrate data from different equipment and software manufacturers on AGCO machines. Through this, we can share data among farms, information services, food companies and leading farm-management systems.

In 2024, we stepped up these capabilities with the launch of PTx, which will enable us to dramatically expand our data platform. The platform will provide a simplified user experience to help farmers seamlessly manage their field work and machines, both from the farm and on the go. Farmers will be able to leverage automated data collection for analysis and insights and use extended workflows via third-party integrations. We will begin initial steps toward this vision in 2025, with completion planned for 2027. Our digital farming offerings also include AGCO Connect, FendtONE and NEXT-Farming, which we acquired in 2024.

88%

Of the AGCO production agriculture fleet retailed in 2024 is connected, with ~95,000 total connected assets in the field.



Expanding connectivity and automation (continued)

THREE NEW WAYS WE'RE LEVERAGING CONNECTIVITY TO ENHANCE CUSTOMER EXPERIENCE

Together with our dealers, we are using connected tools to deliver a better customer experience.

FarmerCore: Bringing the dealer experience to the farm

Our new FarmerCore initiative is an end-to-end distribution model aimed at delivering a next-generation farmer and dealer experience. Through FarmerCore, mobile assets bring key services directly to the farm. In January 2024, the program launched in select North and South American dealer organizations, with continued expansion throughout the year. While dealership locations will continue to anchor farmer support in local communities, mobile and digital channels allow farmers to engage on their own terms.

Proactive Alerts: Increasing machine uptime and customer confidence

Made possible through our fleet management system, AGCO Connect, our Proactive Alerts system, uses machine telemetry data to provide timely alerts about machine issues to dealers. We deployed the system for dealer training in 2024. Proactive Alerts supports the digital engagement pillar of our FarmerCore initiative by leveraging digital tools to help us strengthen dealers' relationships with farmers.

AGCO Chat: Enhancing customer care

In 2024, we increased use of AGCO Chat to help dealers deliver a best-in-class aftersales customer experience. AGCO Chat is available 24/7, 365 days a year and uses AI to provide instant support related to orders, pricing, availability, claims, returns, transport, invoicing and other common queries. The tool enables our teams to focus on more complex queries while rapidly and effectively addressing farmers' dealer needs.

Automation and machine intelligence

Automation and machine intelligence are revolutionizing the agricultural industry, helping farmers navigate common challenges and make their operations work smarter. Our retrofit approach means farmers can apply these technologies across their existing mixed fleets, gradually integrating them to transform day-to-day work.

Automated solutions can be critical during busy growing seasons when time is of the essence and available labor may run short. These tools can tackle tedious tasks, adding more working hours to the day and freeing up farmers to put their focus where it is needed most. Machine intelligence adds to these benefits, enhancing efficiency, performance and safety and enabling equipment to adapt as field conditions change over time.

AGCO's PTx portfolio puts these technologies to work through its precision planters and sprayers, which can optimize downforce, spray rates and resource placement. Meanwhile, our guidance solutions map and execute more efficient machine routes, enabling farmers to avoid soil compaction and save time, all while avoiding any potential hazards.



Exploring the future of farming

Our strong industry partnerships and robust R&D efforts fuel AGCO's innovation engine. Collaboration is the heart of our approach. We work closely with global farming communities and research partners to deepen our knowledge and share what we learn. By bridging the gap between cutting-edge technology and ground-level agricultural expertise, we are helping farmers thrive in an increasingly complex world.

Much of this work takes place on AGCO's agronomy smart farms, including our Future Farms in Switzerland and Zambia, and across our Precision Technology Institute (PTI) Farm Network, which includes PTIs in North Dakota and Illinois. These farms serve as living laboratories, bringing researchers and farmers together to test and refine new methods, technologies and machines. As studies are completed, our research teams verify and analyze the data, sharing the results with the global farming community.

In 2024, these sites continued a range of ongoing studies, many of which focused on aspects of sustainability, such as soil health. For example, we explored different methods of crop residue management and alternative solutions to offset the use of nitrogen fertilizer. Our new PTI North Dakota farm focused on cover crops, while also educating farmers on practices related to sustainable and precision ag.

Our investments in R&D are yielding incredible results. There are now over 4,000 national and regional patent rights protecting AGCO's innovations. And we're not slowing down, with nearly 250 new first patent applications filed by AGCO in 2024.

Pushing the boundaries, together

When we combine leading agronomic science with time-tested engineering and first-hand farming expertise, new possibilities begin to take shape. We continue to partner with leading universities and other research institutions on a range of smart and sustainable farming projects. Highlights from 2024 include:

Advancing clean propulsion

AGCO Power's many research engagements include the Clean Propulsion Technology Research Consortium led by the University of Vaasa in Finland. In 2024, the consortium began its Flexible Clean Propulsion Technologies (Flex-CPT) project to develop innovative, clean and flexible solutions for maritime transport and off-road machinery. The Flex-CPT project focuses on reducing dependency on single fuel types and developing flexible hardware design, with an emphasis on smart combustion control, efficient thermal management and adaptive emission and hybrid energy management. These solutions will help establish a realistic path for the Finnish powertrain industry to move toward carbon neutrality and shape the future of the marine and off-road sectors.

BRINGING OUR INDUSTRY TOGETHER TO CONSIDER WHAT'S NEXT IN AGRICULTURE

In November 2024, Fendt held its third Sustainability Forum, engaging more than 280 guests across the agriculture industry. The forum was held in Marktoberdorf, Germany, with the theme, "Taking Chances — Thinking Ahead in Agriculture." It included presentations from 12 farmers on how they are overcoming climate-related challenges and positioning themselves for a sustainable future.

For example, one farmer responded to declining rainfall by experimenting with new crops. Another farmer joined with two neighboring farms to begin producing biomethane from manure, creating a source of renewable energy. Livestock farmers spoke about converting to organic practices and diversifying their farms, with one family transforming a former pig farm with large tanks to breed shrimp. The event closed with a keynote speech by Chef Johann Lafer who grew up on a farm and emphasized the importance of high-quality agricultural products.



~4,200

National and regional patent rights protecting our innovations¹

247

New first patent applications filed in 2024

179

Agronomic research studies carried out worldwide in 2024

¹ This metric includes patent rights for innovations on our currently marketed products and services only.



Exploring the future of farming (continued)

Advancing the use of green hydrogen

Fendt continued its participation in H2Agrar, a multipartner research project funded by the State of Lower Saxony in Germany to explore the use and distribution of green hydrogen in agriculture and across rural areas. As a project partner, we are focused on the development and testing of hydrogen fuel cell tractors. The first concept tractor, “HELIOS,” was delivered in late 2023, with farmers successfully conducting initial field tests. We continued this testing and launched a second prototype in 2024, with both machines successfully operating various tasks on our partner farms during the year. The testing related to hydrogen refilling and logistics, as well as critical technology solutions for fuel cell vehicles, will continue in 2025. We will also begin a second phase of the project to further research on the system.

Expanding the use of renewable diesel

Valtra and AGCO continued a partnership with Neste to help farmers reduce their carbon footprints through the use of renewable diesel. Valtra was the first tractor factory in the world to fill its new tractors with Neste MY Renewable Diesel™ in 2017, which is made from 100% renewable raw materials such as used cooking oil or animal fat from food industry waste. The fuel has demonstrated GHG emissions reduction of up to 75%, or 95% over the fuel’s life cycle when compared to fossil diesel,¹ and can be used in both new and older tractors. Valtra’s Suolahti factory in Finland reached a significant milestone in 2024, using a total of 5 million liters of the fuel for factory fills, testing and its forklift trucks. Valtra, AGCO Power and Neste also began a project with Nokian Heavy Tyres to examine the use of the fuel in Valtra Q305 tractors, with results expected in 2025.

Considering farming’s next frontier

Neste recently became part of the Finnish Future Farm partnership, a three-year project established to test and deliver sustainable impact technology via the European Union (EU) Just Transition Fund in 2023. The initiative was co-founded by AGCO Power and Valtra in collaboration with the Bioeconomy campus of Jyväskylä University of Applied Science in Central Finland, where projects ramped up in 2024. There, a team is developing a physical smart farm that will study practices across growing seasons and a digital twin farm to enable virtual simulations.

FIELD NOTES: FUELING SUSTAINABLE GRAIN

From farm to mill to bakery, an entire value chain has sprouted up in Finland to support sustainable grain. Each business involved is part of Lantmännen’s Climate and Nature program for farming of the future, which incentivizes cultivation methods aimed at reducing climate impacts and boosting biodiversity.

For example, farmer Tommy Antill receives the equivalent of about \$35 more per tonne of rye produced through the program, which he joined in 2023. Antill uses multiple Valtra tractors on his farm and has begun fueling them with renewable diesel — one of many ways he has aligned with the program’s guidelines.

“I joined this program for the future and for the environment,” said Antill. “The better price paid for the grain also influenced my decision and will at least help me pay for the increased costs.”

Most of the costs of the program are fixed, but an additional price is paid per tonne of grain. With a large yield per hectare, the farmer can gain a slight economic advantage over conventional farming. In total, farmers across multiple countries have produced more than 700,000 tonnes of grain through the program so far, reducing CO₂ emissions by around 50,000 tonnes.

¹ Calculation method complies with the EU Renewable Energy Directive II (EU RED II 2018/2001). The GHG emission reduction varies depending on the region-specific legislation that provides the methodology for the calculations (e.g., EU RED II 2018/2001 for Europe, and U.S. California Low Carbon Fuel Standard for the U.S.), and the raw material mix used to manufacture the product for each market.

Exploring the future of farming (continued)

Financing sustainable farming solutions

We want smart, sustainable farming technologies to be accessible to all farmers, no matter their location or the size of their operations. In 2024, we furthered the work of AGCO Finance, our joint venture (JV) with De Lage Landen, to provide farmers with transformative financing, insights and tools. We also deployed sustainability-focused investments through AGCO Ventures, which we launched in 2023 to source and fund next-generation farm technologies.

CLIMATE JOURNEY FUND (CJF) IMPACT AT A GLANCE

€270M+

Allocated globally as of 2024, with utilization up 56%+ from 2023

22

Countries where CJF is active

80+

Soil health improvement labels

1.5K+

Farmers financed to date, including 877 in 2024

25K

Hectares of soil health improved

5+

Global sustainability partnerships

(carbon farming, regenerative agriculture, farm-to-fork and renewable diesel)

Growing the impact of our Climate Journey Fund

AGCO Finance is working to help farmers increase productivity to support a growing population in a more sustainable way. Through CJF, AGCO Finance has committed an annual investment of €100 million to spur a global transition toward reduced-carbon farming. The fund facilitates favorable financing options for eligible farms and businesses pursuing sustainable outcomes via two go-to-market approaches:

- **Impact farmers' direct emissions reductions** through renewable diesel, electrification and efficiencies, and carbon credit and removal projects
- **Impact farmers' indirect emissions reductions** through on-farm renewables, sustainable partnerships and eco labels, supporting circularity, biodiversity and soil health

To further these efforts, AGCO Finance is expanding relationships with growers inside approved food labels and carbon farming programs, as well as partnerships with many of the world's largest issuers of food security, traceability and sustainability certifications. In 2024, CJF partnered with the Bayer Carbon Program and McCain's Regenerative Agriculture Framework to promote regenerative ag practices around the globe. CJF funding also supported pilot programs in France and Spain related to renewable diesel, the financing of on-farm renewables in the Netherlands and Italy, and many other initiatives.

Investing in what's next with AGCO Ventures

Launched in 2023, AGCO Ventures enables us to identify investment and engagement opportunities that can catapult our business and industry forward. Through the initiative, we collaborate with leading innovators to finance, nurture and accelerate products and services aimed at solving current and emerging agricultural challenges. AGCO Ventures drives innovation in Farmer-First solutions that support sustainable practices at every point of the crop cycle.

In 2024, we made our first investments through AGCO Ventures to catalyze a more automated, digitized and sustainable agricultural future:

- The first investment was with Innova Ag Innovation Fund VI, which is managed by Innova Memphis, a venture capital firm based in Memphis, Tennessee. AGCO will leverage Innova Memphis' expertise to identify and support high-potential startups at the forefront of precision ag technology.
- The second investment was Pymwymic Healthy Food Systems Impact Fund II, which is managed by Pymwymic, an impact investment firm headquartered in Amsterdam. The fund aims to invest in agrifood scale-up companies that leverage cutting-edge technologies and sustainable practices to reshape the global food supply chain, focusing on pioneering solutions in areas such as regenerative agriculture, crop intelligence and soil health.
- The third investment was with AgVentures III Climate Investment Fund, which is managed by SP Venturesan, an early-stage venture capital firm based in São Paulo, Brazil. The fund prioritizes the intersection of food security and the climate crisis by investing into innovative solutions that enhance climate resilience while ensuring a sustainable food supply for a growing population.



Prioritizing product quality and safety

As we evolve our portfolio, quality and safety remain at the forefront. These fundamentals are the bedrock of our Farmer-First approach. We use quality checks throughout the product life cycle — from development to manufacturing to field performance — to ensure products meet rigorous standards. We also use thorough product integrity reviews to understand and address the root cause of any product issues that emerge.

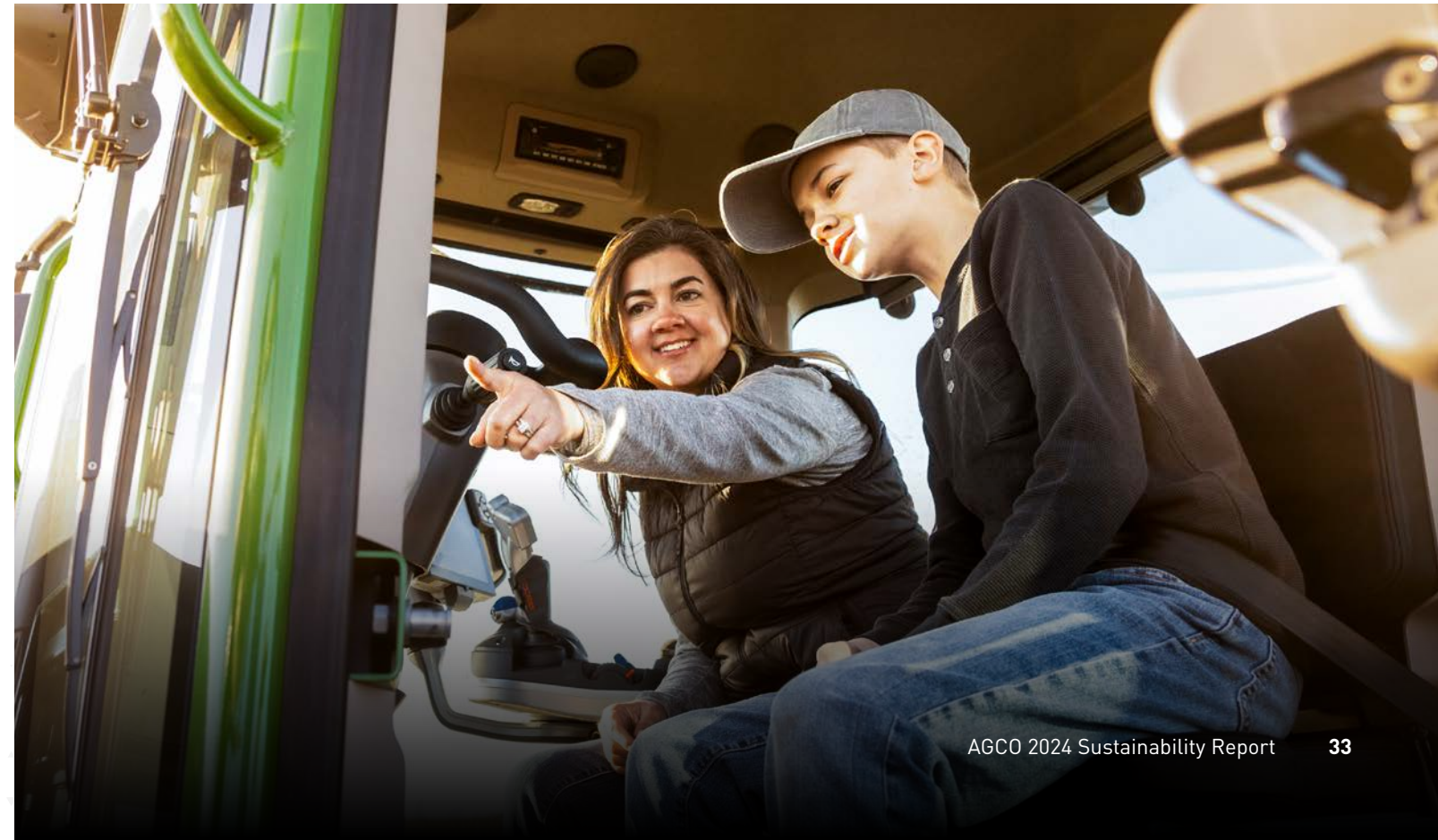
As we address these issues, we communicate across business functions and sites to share best practices and lessons learned. This helps us further initiatives and products informed by customer insights and our quality and safety focus. For example, Fendt's new ErgoSteer joystick was specially developed to promote more ergonomic working conditions. It offers a symmetric posture that helps eliminate long-term back pain, solving a challenge for operators who work long shifts. Our new VIEW intelligent camera system can be mounted to the front of a tractor or an implement to help eliminate downtime and costs from accidents on the road or at the farm while optimizing safety. The solution uses computer vision technology to alert operators of potential obstacles, reduce blind spots, and enhance visibility. We were proud to see both these innovations earn recognition in 2024, with the ErgoSteer Joystick winning the Agrotech 2024 Innovation Prize and the VIEW intelligent camera system earning two silver medals at Agroteknikk 2024.

81%

Manufacturing sites with International Organization for Standardization (ISO) 9001 Quality Management System certification

Product Support Program

Should a product issue occur, our Product Support Program (PSP) enables us to rapidly respond. Once we identify and can address a product issue, we launch a PSP to trigger a request to the supporting dealer for a mandatory or optional repair. In 2024, AGCO launched a total of 193 PSPs and completed over 174,000 related repairs. While our goal is to avoid any product issues, having a system in place to quickly address them helps us better serve farmers and maintain customer trust.





Prioritizing product quality and safety (continued)

Engagement and feedback

Our quality and safety approach hinges on regular engagement with our employees, customers and dealers with a focus on farmer feedback and education. AGCO's dedicated Customer Experience Center of Excellence team engages customers through discussions, events, research and other touchpoints to drive continuous improvements, build loyalty and maintain trust.

Across our brands, we use an NPS as a key metric to measure customer loyalty and satisfaction. In addition, we seek feedback via customer surveys on areas such as overall experience, dealer service and machine performance. This feedback helps us identify potential areas of improvement for our products and services and informs future initiatives and strategies. We also conduct customer, product and brand research to better understand customer and noncustomer views and assess specific milestones in the customer journey.

In 2024, we solidified our Closed Loop strategy as a core capability of AGCO with the support of a dedicated team. Our Closed Loop program uses an "outer loop" system to identify themes and trends of potential customer pain points by analyzing customer feedback and other data points, and an "inner loop" system that enables dealers to consistently follow up on customer feedback and resolve customer concerns. This program creates action driven by customer feedback and encourages proactive problem-solving and relation management across our dealer network. The two-loop system also empowers our business and brands to address both systemic issues and individual customer concerns.

FOCUSING ON THE FUNDAMENTAL FOUR

One initiative that grew out of our customer surveys and research is the Fundamental Four. The initiative takes a cross-functional approach spanning multiple AGCO teams and focuses on four areas with a high impact on customer experience and satisfaction:

- 1 **Getting the machine ready for the customer:**
Farmers receive machines free of defects and ready to use.
- 2 **Getting the customer ready for the machine:**
Farmers are prepared to use their machine, and their success is the top priority.
- 3 **Follow up frequently:**
We ensure our farmers are supported and heard.
- 4 **Fix issues fast:**
When issues occur, response and resolution occur quickly, strengthened by the AGCO-dealer partnership.

Within these areas, we carried out several projects in 2024, including enhancing quality checks. We did this by improving communication between dealers and our production teams, establishing more quality gates in our process and creating a new two-step inspection process for dealers. We also emphasized a "first time right" mindset across production facilities, rolled out a "fix issues fast" project and created a machine delivery playbook to ensure a consistent customer experience.



Environmental Sustainability

As we innovate advanced farming solutions, we strive to practice environmental stewardship within AGCO's walls. Through our evolved sustainability strategy, we are embedding environmental considerations more deeply into our business — making this work a priority for our teams and a driver of operational excellence.

IN THIS SECTION:

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Supporting a healthy climate

The future of the climate and the future of farming are intertwined. We know the challenges climate change poses for farmers and global food security, and we are dedicated to taking internal action to support climate resilience. To achieve this, we are focused on responsible sourcing and manufacturing; careful energy and resource management; and the development of efficient, reduced-carbon solutions.

Many of our external levers for sustainability mirror internal initiatives to reduce AGCO's greenhouse gas (GHG) emissions. For example, as we innovate clean energy products, we are also leveraging renewable energy at our sites. To hold ourselves accountable, we set new climate, water and waste targets in 2023. While there is a long road ahead, we carried out enterprise and site-specific initiatives in 2024 to move us closer to these targets. In addition to aligning with our environmental commitments, these initiatives have helped us streamline our operations and, in many cases, reduce operating costs. It goes to show that when we work toward a healthier planet, we are also paving the way for business success.

In 2024, we furthered the development of a climate transition plan that will guide our decarbonization efforts across all three Scopes. We also set out to refresh and refine our climate risk assessment to better understand AGCO's climate-related impacts and risks. These initiatives align with our evolved sustainability strategy, and we plan to complete both projects in 2025. See the [Introduction](#) to learn more.



Supporting a healthy climate (continued)

Our decarbonization approach

We aspire to reduce the carbon impact of our operations while addressing AGCO’s value chain emissions. Here’s how we’re working to make progress across all three Scopes:

SCOPE 1 AND 2 GHG EMISSIONS

<1% Total percentage of carbon footprint

Key contributors:

- Scope 1 direct emissions: On-site fuel combustion and company vehicles
- Scope 2 acquired energy emissions: Purchased electricity, heat and steam

Primary focus:

- Against a 2022 base year, reduce absolute Scope 1 and 2 emissions by 55% by 2033 and 90% by 2050

Progress levers:

- Reduce energy usage through efficiency and conservation projects
- Increase on-site and sourced renewable energy
- Transition from natural gas to electrification in our facilities where feasible
- Reduce emissions from our company vehicles

SCOPE 3 GHG EMISSIONS

>99% Total percentage of carbon footprint

Key contributors:

- The use of our sold products during their lifetime
- Raw materials and components purchased from suppliers
- Other purchased goods and services
- Upstream and downstream transport and distribution

Primary focus:

- Invest in technologies to reduce carbon emissions of products in use
- Introduce 10+ battery electric and/or alternative fuel-capable products by 2033
- Improve powertrain efficiency by at least 5% on new products by 2033

Progress levers:

- Improve powertrain efficiency to reduce fuel consumption
- Invest in multiple fuel types and technologies across all product horsepower ranges to provide choices that meet farmers’ needs
- Develop partnerships to increase the availability of alternative fuels to farmers
- Engage suppliers through EcoVadis to better understand and help improve their sustainability performance





Supporting a healthy climate (continued)

Expanding our data management toolkit

The ability to effectively collect and manage environmental, social and governance (ESG) data is critical to our decarbonization approach. We have robust data controls, policies and systems in place to support this, which we enhanced in 2024. For example, we expanded our use of EcoVadis to collect sustainability data related to sourcing, and we continued to leverage our internal data analytics engine to collect and analyze our purchased materials. Other data management tools include:



CZ Cloud

We partnered with McKinsey and Amazon Web Services to co-develop a new solution that automates our decarbonization cost curve building and planning efforts. Utilizing Catalyst Zero, McKinsey's end-to-end decarbonization tool that identifies cost-effective options to reduce carbon emissions, we collaborated to create an integrated and automated version of its marginal abatement cost curve generator, which compares the cost and emissions impact of traditional and tech-enabled abatement strategies. Using machine learning, advanced analytics and artificial intelligence (AI), we are now piloting the solution to simulate various decarbonization pathways. This enables more effective scenario planning to help identify emissions-reduction levers across all three Scopes.



AGCO STAR

We implemented an upgraded version of AGCO STAR, an industry-leading ESG data management tool powered by Enablon, which we use to track sustainability data related to energy, water, waste, health and safety across our sites. The tool helps us track key progress indicators; informs various efficiency, conservation and safety measures; and supports ESG reporting and other enterprise activities. In addition to upgrading AGCO STAR, we rolled out the Incident Management module globally to enhance our safety performance through streamlined incident reporting, investigation and root cause analysis.



OrbAid

We partnered with OrbAid, an AI-powered software-as-a-service platform that enables teams to identify and prioritize sustainability projects. The platform delivers ongoing, tailored sustainability project recommendations aligned with corporate goals, job functions, site characteristics and industry-specific needs. As we pilot the tool and refine project recommendations, OrbAid uses AI to learn from our feedback and continuously improve its recommendations to reduce project costs and accelerate sustainable business outcomes.

Reducing operational emissions

From our offices to our manufacturing sites, we are working to reduce our carbon footprint by operating as efficiently and responsibly as possible. Our approach includes transitioning to renewable energy; carefully managing energy, water and waste; making circular material choices and minimizing emissions from our company vehicle fleets.

While the sources of our Scope 1 and 2 emissions vary across sites, most originate from our manufacturing operations, where we require more electricity and natural gas. Other sources include district heating and liquid fossil fuels — such as diesel, renewable diesel and fuel oils — used for on-site transportation, as well as product testing and other research and development activities.

Our journey toward emissions reductions is ongoing. In 2020, we set an initial target to achieve a 20% GHG emissions intensity reduction across our manufacturing operations by 2026. We achieved that target early in 2022, surpassing our goal by 11%. Building on that success, we raised the bar with two new targets in 2023, which align with a 1.5°C trajectory, per the Paris Agreement. These targets set us up for steep reductions in the coming years, with a long-term goal to reduce absolute Scope 1 and 2 GHG emissions by 90%.¹



GOAL

Reduce absolute Scope 1 and 2 GHG emissions by 55% by 2033 and by 90% by 2050 against a 2022 base year

PROGRESS

23% reduction in 2024

¹ Against a 2022 baseline.



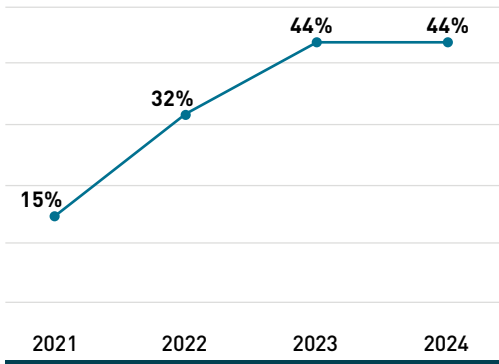
Welcome to the Clean Energy Lab

Reducing operational emissions (continued)

Operational emissions at a glance

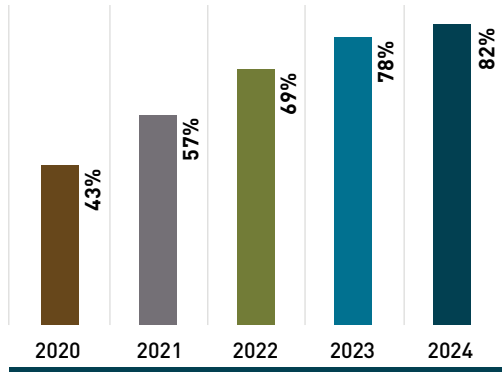
ANNUAL CUMULATIVE REDUCTIONS IN EMISSIONS INTENSITY¹

(FROM A 2020 BASE YEAR)



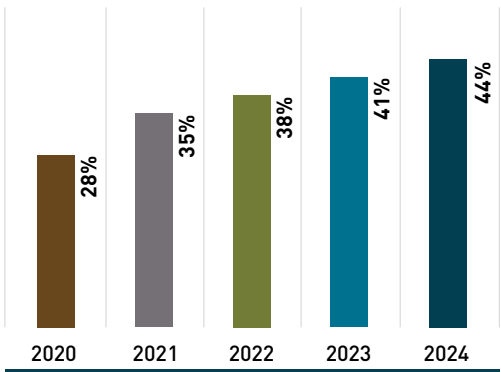
¹AGCO manufacturing sites

RENEWABLE ELECTRICITY USE¹



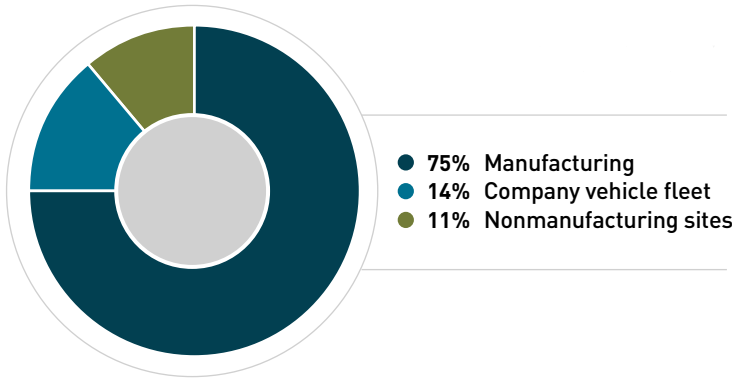
¹AGCO manufacturing sites

RENEWABLE ENERGY USE¹



¹AGCO manufacturing sites

2024 EMISSIONS SHARE BY SITE TYPE



SCOPE 1 AND 2 GHG EMISSIONS BREAKDOWN						
	MANUFACTURING			COMPLETE PORTFOLIO		
	2022	2023	2024	2022	2023	2024
Scope 1 (tCO ₂ e)	56,034	57,420	48,377	72,862	71,740	64,279
Scope 2 location-based (tCO ₂ e)	68,100	69,056	60,919	92,495	91,116	70,439
Scope 2 market-based (tCO ₂ e)	30,390	22,796	16,499	38,804	30,455	21,853
Total Scope 1 and 2 market-based (tCO ₂ e)	86,424	80,216	64,876	111,672	102,195	86,132
Emissions outside of Scopes (tCO ₂ e)	2,898	3,003	2,190	2,907	3,013	2,214

Notes:

- “Manufacturing” includes 21 sites globally in 2022, 20 in 2023 and 2024. All environmental data has been recalculated following the divestment of the majority of the Grain & Protein business.
- “Complete portfolio” includes our manufacturing sites, warehouses, assemblies, offices and training centers, and company car fleet and excludes dealerships.
- “Emissions outside of Scopes” represents CO₂ emissions from biologically sequestered carbon (biofuel use).
- We will continue disclosing “manufacturing only” emissions separately for comparability and progress-tracking purposes. Moving forward, we are committed to improving our data quality and expanding coverage to all other sites included in our “complete portfolio” emissions.



For more information on our data collection process and methodology, please refer to [our GRI Index](#).

Reducing operational emissions (continued)



Enhancing energy efficiency

Manufacturing operations can be energy intensive, so we regularly seek ways to optimize our energy use. This is better for the environment and can reduce production costs. We focus our efforts on conservation measures while driving efficiency-minded process and facility improvements. Where feasible, we also seek opportunities to leverage electrification and replace conventional diesel with renewable diesel to reduce our reliance on fossil fuels.

In 2024, we created a Global Environmental Improvement team with representation from all AGCO manufacturing sites. The team created an Environmental Projects Hub to track global environment, health and safety initiatives at the facility level, including projects related to energy, water and waste. The hub provides visibility into various projects across regions and teams, enabling a more strategic and collaborative approach. Regional teams meet monthly to review project updates and key metrics, and we use our Global Monthly and Quarterly Review meetings to share successes and best practices. The Hub builds on existing resources, such as our Quick Energy Savings Tools (QUEST), which teams can use to identify, analyze and execute energy-efficiency projects. While the Hub is in its early stages, we look forward to seeing it evolve in 2025.

In 2024, we saw reduced energy usage across our manufacturing sites, due to both lower production rates and the implementation of energy efficiency projects. These are some key initiatives that furthered energy savings across our facilities:

- In Linnavuori, Finland, our site reduced the maximum drying temperature of its paint shop oven, achieving up to 45 megawatt-hours in energy savings per month, with nearly \$35,000 in financial savings projected each year.
- In Beloit, Kansas, we installed an on-site nitrogen generation system to power a Trumpf 24 kilowatt fiber laser, removing 12,182 kilograms of CO₂ from the site's annual output. By using 100% renewable electricity from local solar fields, the system also eliminates costs associated with the purchase and transportation of nitrogen gas.
- In Changzhou, China, the AGCO team began shifting toward a distributed production process to reduce its electricity consumption and associated costs. Once fully implemented, the process is projected to reduce electricity consumption by 50,000 kilowatt-hours, enabling approximately \$23,000 in savings.
- In Ibirubá, Brazil, we started the implementation of a new energy conservation roof which, when completed, can support future solar panel installation and will reduce energy consumption.

2024 ENERGY EFFICIENCY HIGHLIGHTS

13%

Reduction in energy use from 2023

100%

Manufacturing sites represented within the Global Environmental Improvement Team

70%

Manufacturing sites that have completed or begun the installation of LED lights

Our Beauvais Massey Ferguson Campus earned International Organization for Standardization (ISO) 14001 certification for its environmental management system by Apave in 2024. This achievement reinforces our commitment to reducing the environmental footprint of our operations and services and taking concrete action to mitigate our climate impacts.



Reducing operational emissions (continued)

Leveraging renewables

The shift toward renewable energy sources is an important component of our decarbonization strategy. Across our manufacturing operations, we are targeting 60% renewable energy usage by 2026. We have also challenged ourselves to source 90% of our nonmanufacturing electricity from renewable sources by 2033.

To achieve progress toward these targets, our renewable energy strategy leverages various renewable electricity solutions identified to fit regional differences. We plan to conduct a feasibility study assessing the potential to bring on-site solar to many of our global sites, thereby increasing energy independence and reducing operating cost. We are also purchasing renewable electricity from our suppliers and using energy attribute certificates (EACs) in several regions. For example, in 2023, we used EACs to bring 75% renewable electricity to our Linnavuori, Finland, campus, which we were able to increase to 100% in 2024. This will add to a list of 15 manufacturing sites globally that purchased 100% renewable electricity in 2024.

Minimizing fleet emissions

Outside our facilities, we are working to reduce on-road emissions by shifting to hybrid and electric vehicles (EVs) in our company vehicle fleets. We prioritize EVs in areas where the supporting infrastructure is well-developed, with sufficient renewable electricity in the grid. In regions with limited infrastructure, we prioritize hybrid vehicles as a bridge solution. We also seek vehicles with smaller internal combustion engines and provide increased monthly allowances for hybrid vehicles and EVs to incentivize climate-smart options.

To build on this strategy, we are exploring various transportation alternatives, including public transportation passes and electric bikes. Massey Ferguson's Beauvais, France, campus set a great example in 2024. Through a partnership with Beauvélo, a local association promoting active modes of transportation, the campus made 30 bicycles available to its commuting employees.



2024 RENEWABLE ELECTRICITY HIGHLIGHTS

15

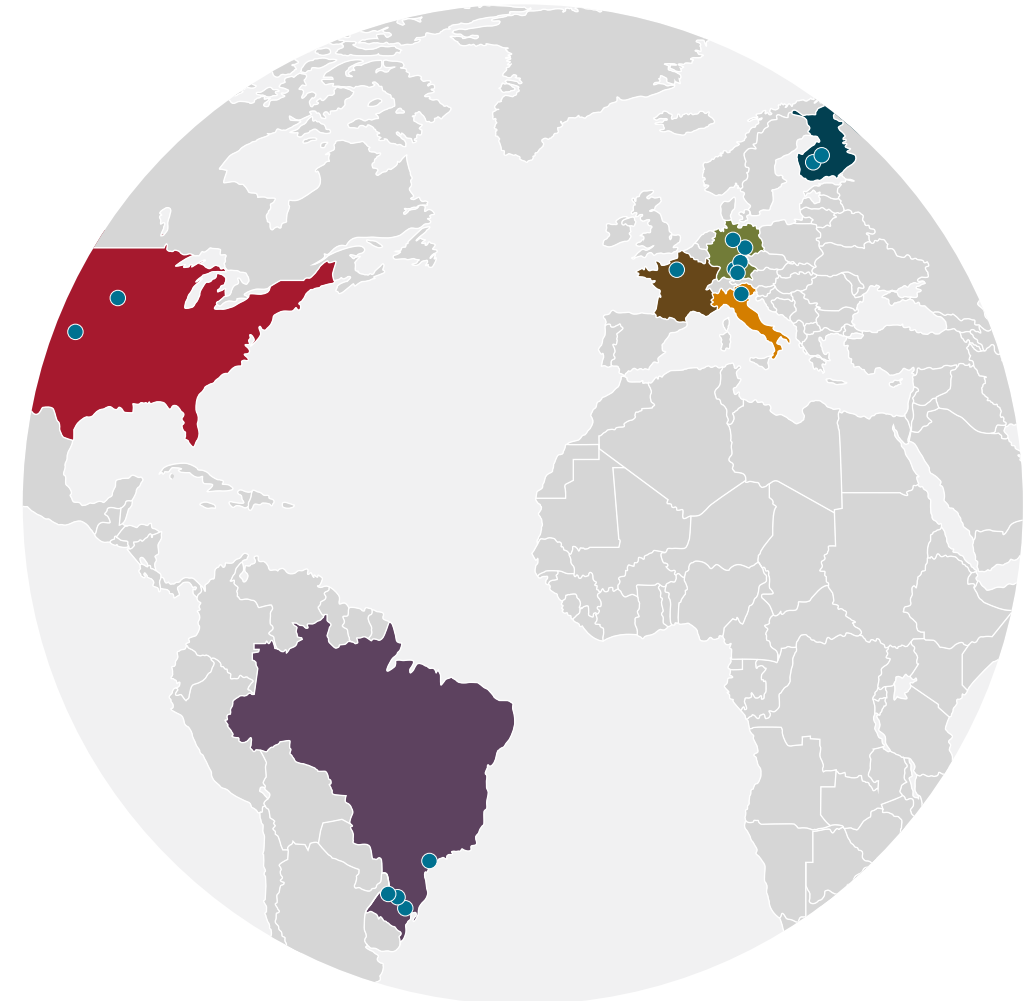
Of 20 global manufacturing sites using 100% renewable electricity

100%

Renewable electricity used by manufacturing sites in Brazil and our Europe and Middle East regions

Manufacturing sites that use 100% renewable electricity:

- Beloit, KS, USA
- Jackson, MN, USA
- Canoas, Brazil
- Ibirubá, Brazil
- Mogi das Cruzes, Brazil
- Santa Rosa, Brazil
- Linnavuori, Finland
- Suolahti, Finland
- Beauvais, France
- Bäumenheim, Germany
- Feucht, Germany
- Hohenmölsen, Germany
- Marktobersdorf, Germany
- Wolfenbüttel, Germany
- Breganze, Italy



Addressing value chain emissions

As with many other companies with large manufacturing operations, Scope 3 emissions account for the majority of AGCO's carbon footprint. We have calculated these emissions across 15 upstream and downstream categories and found that most fall within Category 1 (purchased goods and services) and Category 11 (use of sold products). While these emissions are not in our direct control, they represent an opportunity to address our value chain impacts and partner toward a reduced-carbon future.

We are doing this by investing in multiple fuel types and technologies across all product horsepower ranges to provide choices that meet farmers' needs. This includes leveraging partnerships to increase the availability of alternative fuels and improving powertrain efficiency. We are also using our resources and expertise to help farmers transition to sustainable solutions through education, financing, research partnerships and more. Upstream, we are engaging our suppliers to better understand their climate impacts and encourage targeted improvements. Meanwhile, we continue to participate in industry associations and events to share insights and promote progress on a broader scale.

In 2024, we began the development of a Climate Transition Plan that summarizes our current and planned decarbonization efforts. [View Climate opportunities and risks](#) to learn more.

SCOPE 3 EMISSIONS BREAKDOWN

	2022	2023	2024
Purchased goods and services (tCO ₂ e)	5,640,383	5,677,222	4,144,215
Use of sold products (tCO ₂ e)	19,562,638	21,435,904	17,141,863
Upstream and downstream transport (tCO ₂ e)	2,264,107	2,407,455	1,664,670

Assessing suppliers' climate performance

Our supplier partnerships are essential to the success of AGCO's business and to our work to reduce upstream value chain emissions. We engage suppliers to promote awareness of sustainability issues and ensure their alignment with AGCO's values and goals. One way we do this is through our Supplier Code of Conduct, which we significantly updated in 2024 to cover a range of ESG topics. We also began asking all new suppliers to sign an agreement to comply with the Code and began incorporating a similar agreement into our supplier terms and conditions.

We continue to use EcoVadis scorecards to establish a baseline for the sustainability performance of our top 500 tier 1 suppliers. Including this group, we invited 2,100 suppliers in total to fill out the EcoVadis survey, and 468 have completed the scorecard to date. To further our progress, we began developing a sustainability self-assessment that will complement the EcoVadis scorecard and enable faster data collection. [View Sourcing responsibly](#) to see highlights from our EcoVadis scorecard and learn more.

Managing transportation and logistics

Our transportation and logistics network helps us ensure the right materials get to the right place at the right time. We are committed to continuously improving sustainability in this network through data-driven decision-making and process optimization. We leverage real-time, transactional data from our transportation management platform and an integrated, AI-supported emissions tracking module to minimize waste in both material supply and finished goods distribution. We identify, implement and review the effectiveness of our optimization initiatives in close collaboration with our 4PL partner. Typical measures to reduce our impact include, but are not limited to, maximizing truck utilization, hub and buyer consolidation setups, intermodal transportation concepts and packaging improvements. We have rolled out these processes, systems and reporting mechanisms globally, making them available in all operating regions.



View [Purpose-Driven Innovation](#) to learn more about how we are accelerating the development of smart, efficient and clean energy solutions to support a reduced-carbon future.

Making the most of natural resources

From the field to our facilities, we pride ourselves on making natural resources go further. Our focus on minimizing water usage and waste is part of our comprehensive environmental sustainability approach, helping us drive efficiencies and advance climate goals. In 2024, we made headway toward our water and waste targets and put new environmental resources and processes in place. Our Global Environmental Improvement team and Environmental Projects Hub have enabled us to centralize our efforts and track various water, energy and waste projects across our sites.

Enhancing water efficiency

As a company that puts farmers in the forefront, we are acutely aware that water is a precious resource. Our customers, communities and planet need it to thrive. Understanding this, we are working hard to enhance water conservation and management across AGCO's facilities. We place an emphasis on higher-use manufacturing sites, especially those in water-stressed regions, with many of these facilities working toward more aggressive water targets that support our enterprise water goal.

In 2024, many of our teams undertook leak detection exercises to avoid wasting water, with some implementing systems to help prevent future issues from going unnoticed. We also began implementing action plans across our sites to move us closer to our 2026 water goal. Key initiatives focused on high-consumption AGCO sites also located in high water stressed regions. Read on to learn more about a few of these initiatives.



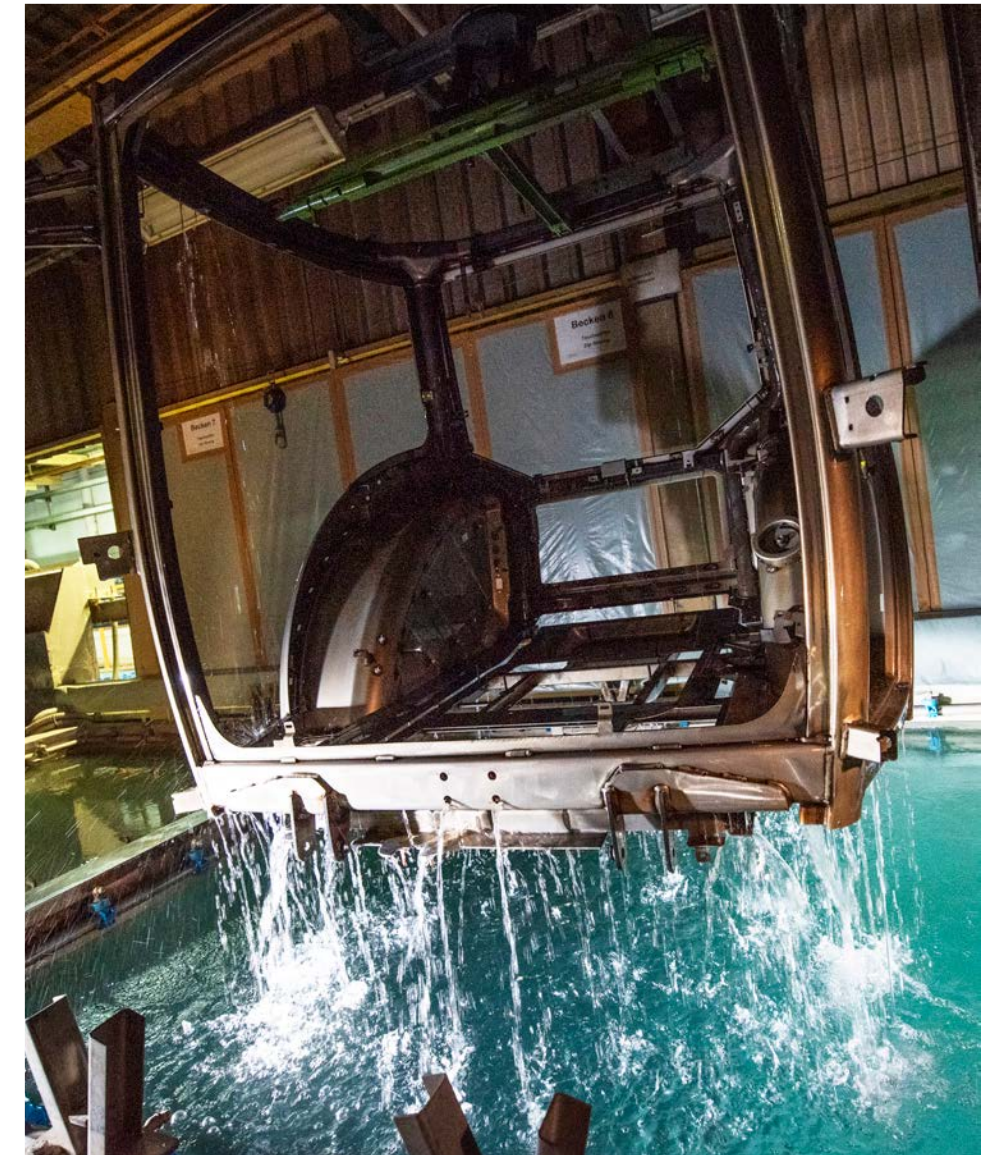
GOAL

Reduce absolute water withdrawal across our manufacturing sites by 10% by 2026 compared to a 2022 base year

PROGRESS

Exceeded early by achieving 15% reduction in water withdrawal in 2024

- In Mogi das Cruzes, Brazil, we installed a telemetry system with real-time consumption control and leak detection capabilities. This measure led to water withdrawal reduction of 88,051 cubic meters (m³) compared to 2023. In Jackson, Minnesota, the facility identified and repaired a leak which resulted in an estimated 20% reduction in water withdrawal across three months.
- In Santa Rosa, Brazil, the location standardized its water consumption points using reducers and flow sensors. This will reduce annual water consumption at each point by about 70%, while minimizing associated costs.
- In Ibirubá, Brazil, the team modified the facility's bathroom urinals to reuse hand-washing sink water, saving 14 m³ of water monthly and reducing water purchase expenses.
- In Yanzhou, China, the location improved electrophoresis efficiency, and reduced the processing time of the electrophoresis line. This improvement was completed in April 2024 and reduced the site's water use by approximately 9,000 m³ over the course of three months.
- In Bäumenheim, Germany, we introduced a new chemical in the parts washing system that reduced overall chemical usage, as well as water consumption and electricity consumption for heat.



Making the most of natural resources (continued)

Rethinking waste

Across our entire business, we embrace an efficiency mindset that includes waste reduction. As a large company with different types of facilities around the world, this can be a challenge. We carefully manage both hazardous and nonhazardous waste, with a goal to divert at least 90% of nonhazardous waste from landfills by 2026. We exceeded this target in 2024 and will continue working on the vision of zero waste to landfill in the years ahead. In addition to the steady progress we are making with our nonhazardous waste reduction and diversion target, we introduced a new target in 2024, focused on reducing hazardous waste across our manufacturing sites.

One of our key sustainability initiatives in 2024 was the rollout of RETHINK, AGCO's first global nonhazardous waste management program. In line with RETHINK principles, our sites carried out a variety of initiatives in 2024 to avoid both hazardous and nonhazardous waste. Highlights of these efforts include:

- In Beloit, Kansas, the team adopted a process to recycle used paint thinner that is projected to avoid approximately ~97% of the site's hazardous waste. The site also expects approximately \$37,000 in long-term savings from purchased materials and approximately \$30,000 in savings from waste management costs.
- In Jackson, Minnesota, we switched from an aerosol to a bulk fluid degreaser, diverting aerosol cans from landfills and enabling annual cost savings of \$40,000.
- In Santa Rosa, Brazil, we partnered with an outside company to provide wooden waste from pallets and other materials as fuel for the company's boiler. The measure will enable the site to avoid more than 1,400 tons of annual wooden waste, with approximately \$180,000 in projected annual savings.
- In Changzhou, China, our team replaced wooden pallets with a returnable metal alternative, an initiative projected to divert 24 tons of nonhazardous waste from landfills each year while achieving approximately \$24,000 in financial savings.

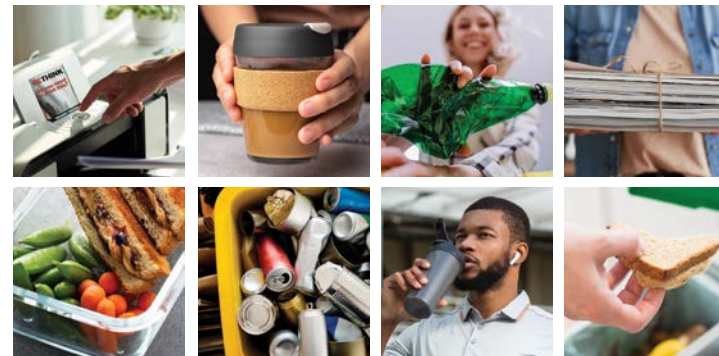
EMBRACING A GLOBAL WASTE MANAGEMENT APPROACH

RETHINK began as a pilot program in 2023, with a focus on increasing employees' sustainability awareness, increasing employee engagement and further embedding our Speak Up! and Team Up! Cultural Beliefs.

For the global launch in 2024, we created an in-depth tool kit and multichannel campaign, leveraging facility signage, print collateral, email and social media. The campaign encouraged employees to adopt a "reduce and reuse first" mindset and then seek opportunities for effective recycling. We rolled out RETHINK with direct support from Eric Hansotia, AGCO's Chairman, President and CEO. Moving forward, we will continue to measure our progress and promote RETHINK across our sites to bolster our environmental commitments and enhance our employee engagement.

RETHINK Reduce | Reuse | Recycle

Inspection Audit Checklist



GOAL

Divert and maintain >90% of nonhazardous waste from landfills by 2026

PROGRESS

Exceeded early by diverting 94% of nonhazardous waste from landfills as of 2024

GOAL

15% absolute reduction in hazardous waste generation and zero to landfill by 2027

PROGRESS

New target set in 2024

GOAL

10% absolute reduction in volatile organic compounds generation by 2027

PROGRESS

New target set in 2024



Part of our waste reduction approach is to support a circular economy through our global remanufacturing operations. View [Building value through remanufacturing](#) to learn more.



Social Impact

To build a future where farmers can thrive, we are creating an environment where extraordinary grows — a workplace where people can feed their curiosity and show up as their best selves. We take pride in doing meaningful work to support colleagues, our customers and global farming communities. Come rain or shine, we Team Up! to deliver together.

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Enriching our communities	55

Fueling our teams

Not everyone can claim to feed the world, but it is part of our everyday work. Behind everything we do for our farmers, there is one AGCO team making it happen.

We are proud to put our curiosity to work, building a better and more sustainable world. Come rain or shine, no matter where we're based, we deliver together. Our team includes close to 24,000 people across the globe, all united by one vision and one purpose. We encourage each of them to contribute new ideas, Speak Up! and bring real passion to the job.

Every day, our extraordinary talent enables us to surpass what we thought we could achieve. We come together to learn from one another and uncover new and innovative ways to keep pushing ourselves and AGCO forward. AGCO is dedicated to ensuring our talent flourishes across every region and role. We do this by promoting safety and wellbeing; providing opportunities to learn and lead; and creating a culture where employees feel valued, motivated and heard.

In 2024, we continued to roll out forward-looking initiatives to enhance our employee experience, further our purpose and boost our performance. This included expanding access to learning opportunities and transforming our safety approach.



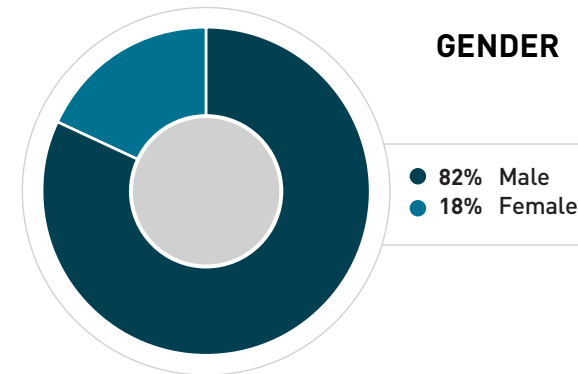
2024 WORKFORCE SNAPSHOT

~24,000

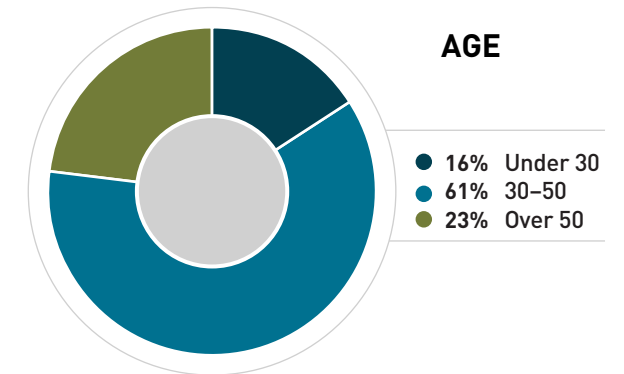
Employees

WHERE **extraordinary** GROWS.

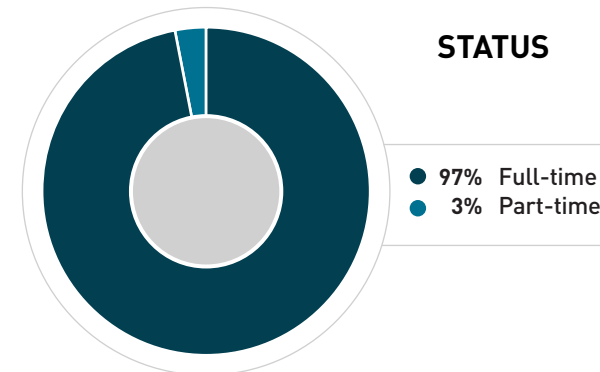
GENDER



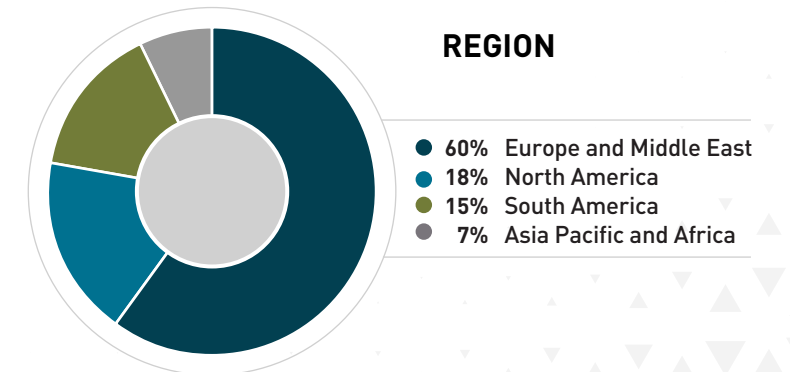
AGE



STATUS



REGION



See our [GRI Index](#) in the Appendix to view additional workforce data.



Fueling our teams (continued)

Engaging our workforce

We always encourage employees to Speak Up! — one of our Cultural Beliefs — and when they do, we listen. This is essential to creating a dynamic work environment and achieving our goal of becoming an employer of choice. We engage employees through AGCO’s Inclusion Impact Networks, groups focused on development and wellbeing, listening surveys and global and regional events. Our global network of Culture Champions represents employees across AGCO brands, functions and locations and serves as a group of change agents working to guide our cultural transformation. In 2024, the network led various culture workshops to engage AGCO employees and continued to facilitate culture huddles for employees on our shop floors.

Bringing employee voices to the forefront

Each year, we send out our VOICES employee engagement survey to gain critical feedback from employees on their experience at AGCO. We leverage these insights to zero in on our strengths and prioritize further improvements. The survey includes all AGCO employees, providing rich insights and a strong baseline for engagement.

In addition to our annual survey, we conduct intermittent pulse surveys, which enable real-time feedback on targeted topics. This year, we continued to see strong feedback that employees feel pride in the company, and many feel a strong sense of trust with their direct managers. We attribute this, in part, to Quarterly Connection Conversations (QCCs), regular meetings designed to foster open dialogues between managers and employees.

CONNECTING TO ADDRESS CLIMATE CHANGE

Through VOICES survey results, we learned that employees want more opportunities to bring AGCO’s Cultural Beliefs to life. We responded by launching Connection Weeks, a global initiative that brings employees together to build culture, learn, collaborate and grow. In September 2024, we held our third Connection Week of the year, with support from our Culture Champions. The week was themed around sustainability and included a webinar focused on how AGCO is addressing climate change, as well as other regional events.

AGCO India earned Great Place To Work® Certification™ in 2024. We were honored by this achievement, which Great Place To Work granted after assessing cultural data from more than 100 million employees across 150 countries worldwide.



2024 VOICES SURVEY HIGHLIGHTS

81%

Employee response rate

67%

Employee engagement rate

72%

Employee engagement across our shop floor employees worldwide, an increase of 1% over 2023

81%

Employees feel a strong sense of trust with their managers, up 1% from 2023

84%

Employees are proud to work for their brands and/or AGCO, above industry (81%) and global (82%) benchmarks in Qualtrics, an experience management platform we use to administer the survey

18%

Higher engagement among employees who participated in QCCs, with 16% higher intent to remain at AGCO vs. employees who didn’t have QCCs

29%

Higher engagement with managers and 25% higher trust with managers who engaged in QCCs vs. those who did not



Fueling our teams (continued)

Re-imagining our approach

In many ways, 2024 kick-started a period of transition at AGCO as we set up our business for a sustainable future. We did this through the launch of Project Re-Imagine, a global initiative that aims to create a better, simpler and faster AGCO, enabling us to more efficiently serve our farmers, dealers and employees.

Re-Imagining how we do business will lead to farmers having faster, timelier and higher-quality service through technologies and automation. Dealers will have portals that allow them to quickly order parts and machines and track service tickets; employees will find it easier to do their jobs with reduced complexity and improved processes; and shareholders will see even more value from investing in AGCO as we prove we can deliver on our Winning Outcomes regardless of market conditions.

To improve the employee experience, we are embracing tools such as artificial intelligence (AI) to automate repetitive processes. This will help our teams streamline their work and create more time each day to focus on high-value tasks, helping us to better serve farmers by operating as a more efficient and innovative organization.

Fostering an inclusive culture

Extraordinary things happen when we come together as one team. We are united by our differences, and we celebrate our individuality in all its forms; when different viewpoints intersect and unique skill sets merge, that is where innovation begins. Our approach is to build an inclusive culture where people can show up to work as their best selves, think outside the box and focus on delivering great work. By building from a foundation of inclusion, we enable more equitable decision-making and practices and a more diverse and resilient workforce and industry.

AGCO's Cultural Beliefs remind us to be open, respectful and collaborative — always with farmers' needs in mind. In 2024, we further integrated inclusion into our talent development and performance management processes, providing new tools to help managers make decisions that align with our Winning Outcomes and Cultural Beliefs. View [Promoting inclusive recruitment](#) to learn more.

Our Cultural Beliefs help us deliver great results and set AGCO apart:

We are Farmer First, putting farmers' success at the center of everything we do.
We Speak Up!, raising challenging topics openly and debating respectfully.
We Team Up! to maximize AGCO's results through teamwork and aligned actions.

Fueling our teams (continued)

How we are building an inclusive, welcoming culture



SETTING THE VISION FOR OUR CULTURE

We continue to invest in our culture and across our organization to create a workplace that supports our people and fosters innovation. We focus on four strategic pillars:

Talent

Implement an inclusive talent engagement strategy which directly impacts our ability to attract and retain a high-performing workforce with the talents and skills needed to meet our vision to be the trusted partner for industry-leading smart farming solutions.

Culture

Cultivate an inclusive and equitable workplace culture where every employee is respected, feels a sense of belonging and is empowered to share their perspectives, ideas and creative solutions.

Marketplace

Remain competitive in our industry and exceed the expectations of our farmers and other stakeholders through the continuous development of innovative solutions, products and services.

Community

Create a positive impact across the globe by building meaningful community partnerships with organizations that advance equity in farming, agriculture and technology.



EMPOWERING OUR TEAMS: INCLUSION IMPACT NETWORKS

These global, employee-led groups provide colleagues from similar backgrounds with spaces for community, networking and support. They help us build engagement while providing valuable insights and perspectives to inform our business strategies. For example, in 2024 we enhanced our New Employees Onboarding Network (NEON) to help ensure employees have a great first experience with AGCO. NEON provides opportunities for networking with AGCO leaders, our Employee Experience team and other new hires during the first year of employment.



Fueling our teams (continued)

Cultivating a strong talent pipeline

AGCO may be known for cutting-edge innovation, but our business always comes back to people. After all, it takes exceptional talent to develop next-generation technologies and machines. To truly support farmers, we need driven individuals who love to solve challenges, understand the nuances of agriculture and engineering, and who will go above and beyond to exceed farmers' expectations.

To support this need, we refreshed our Employee Value Proposition (EVP) and employer brand in 2024. The EVP is the promise we make to our employees. It focuses on what they can expect to receive in return for their contributions to AGCO. Meanwhile, our employer brand is about how that promise shows up in our reputation as an employer. It establishes the image that current and future employees have of AGCO and is influenced by our culture, our work environment and the rewards we offer.

Our EVP and employer brand support our work to attract, engage, develop and retain people who align with our Cultural Beliefs and embody the qualities our business needs to succeed. Our approach includes a focus on sourcing from within, with our senior leadership team meeting quarterly to review talent and succession plans. Not only do our senior leaders provide our executive team with visibility to critical talent across the organization, but they also recommend shifts in roles and duties that help prepare up and coming talent for what's next.

In 2024, we complemented this work by beginning to define critical roles across the organization and scaling our strategic workplace planning efforts. We also worked to provide our business leaders with deeper insight into how we can support AGCO's teams with the skills needed to accomplish key objectives. Our goal is to implement processes and tools that align our hiring and development practices with the company's evolving business needs — ensuring the right people with the right skills are in the right places and roles.

Promoting inclusive recruitment

We emphasize inclusive recruiting practices and programs that help to level the field for underrepresented talent so that high-potential talent is not overlooked. In 2024, we developed a Bias-Free Hiring Toolkit to help hiring managers recognize and mitigate unconscious biases and help ensure a fair hiring process.

We also continued our scholarship program, which the AGCO Agriculture Foundation began in 2022 to support students from underrepresented groups with an interest in science, technology, engineering, mathematics (STEM) and agriculture. This was the third year of the program, with AGCO awarding 20 scholarships to students, including individual scholarships of \$1,500 for 10 undergraduate students and individual scholarships of \$2,500 for 10 graduate students. Recipients also earned scholarships to attend the Minorities in Agriculture, Natural Resources and Related Sciences annual conference.

Providing a great first experience

We enjoy connecting with passionate candidates early in their careers and giving them the tools to carve a path toward future success. In 2024, we continued partnerships with Arizona State University, North Dakota State University and the University of Illinois to facilitate Acceleration Centers that support multiyear student internships, many of which grow into AGCO roles.

We also continued to focus on early career development opportunities outside the U.S., including a four-month development program for university graduates in India. In Germany, we partnered with the University of Applied Sciences Kempten to provide ongoing internship programs for students in STEM areas. Meanwhile, in Marktoberdorf, Germany, Fendt hosted more than 150 apprentices working across nine different fields.



Fueling our teams (continued)

Helping extraordinary talent grow

The most successful AGCO employees embrace a growth mindset, relishing opportunities to build new knowledge, skills and abilities. Our Speak Up! Cultural Belief encourages employees to share what they learn, making our teams and business wiser and stronger.

In 2024, we continued two signature learning programs that support employees at different stages of their careers: CATALYST is an early-career, new-hire rotational program to engage and develop global college and university graduates, and LEAP supports leaders and managers. We were excited to grow CATALYST from 27 participants in 2023 to 43 in 2024, with participants joining our team as full-time employees in areas that are critical to AGCO's business strategy. While rotating across projects for 12 to 18 months, participants used their strong subject-matter expertise to help solve business challenges. In addition to on-the-job training, they received other formal learning opportunities to support their professional growth. Meanwhile, we were proud to see our LEAP initiative win the Brandon Hall Group's Bronze Human Capital Management Excellence Award for the second year in a row.

We also launched a targeted development program for AGCO's technical talent, certifying 160 employees throughout the year with plans to expand the program in 2025. Employees engaged in targeted curriculum to develop skills related to programming, data management and development technologies such as Python, SQL and React JS.

In addition to traditional leadership programs and targeted early-career and technical programs, we provided a range of self-led development opportunities and made them widely accessible by delivering them on a global scale. Highlights include:

- Launching LinkedIn Learning to provide employees with access to thousands of courses to help them build important skills
- Successfully piloting our first global mentorship program to facilitate stronger connections between employees, with expansion planned for early 2025
- Continuing our Leader Skill Building series, in which we share monthly, on-demand content to help our leaders successfully navigate their leadership careers, as well as quarterly live sessions on timely topics
- Introducing Nadia, a new AI-enabled coaching tool that provides employees with on-demand guidance and support
- Continuing to invest in cultural awareness and language learning platforms with Culture Wizard and GoFluent
- Rolling out Maizy for human resources (HR), a global AI tool that provides rapid HR support and information to employees

BY THE NUMBERS: SCALING DEVELOPMENT OPPORTUNITIES IN 2024

240K+

Hours of learning completed through our learning offerings, including our learning management system, LinkedIn Learning, GoFluent Language Learning and Culture Wizard

100%

Global office employees have access to LinkedIn Learning worldwide, with 2.8K+ employees completing one or more learning items in the system as of 2024

43

Global employees participated in CATALYST

310

Global people managers participated in LEAP

2.4K+

Global employees are leveraging our AI coach and engaging with targeted support on a monthly basis



Enhancing health, safety and wellbeing

To be creative, effective and engaged on the job, people need a foundation of safety and wellbeing. Rather than seeing safety as a standalone program, we focus on embedding a safety mindset into every aspect of what we do. We provide training and resources to educate managers and employees on health and safety best practices, with safety leadership in place at the global, regional and site levels. Our vision is for every leader and team member to feel empowered to prioritize the health, safety and wellbeing of their teams.

The year 2024 was our safest ever on record at AGCO, and we achieved that milestone through an intentional, organizationwide approach. The pinnacle of these efforts was our launch of AGSAFE, a new comprehensive safety strategy. AGSAFE embeds safety into all aspects of our business, including workplace, security, sustainability and environmental health and safety (EHS) programs. While the strategy is global, it takes a bottom-up approach, emphasizing site-level insights and engagement. The program is designed to be simple, easy to communicate and highly adaptable across all levels of our organization and all regions. Now that we have rolled out the strategy, we are refining our practices and building capacity by deploying targeted training programs and sharing lessons learned across sites. We have also developed a Global Safety Leadership Framework, creating a strong foundation for accountability and continuous improvement.



The safety and wellbeing of our employees is paramount, and I am incredibly proud to announce AGCO is now safer than ever before.”

— Eric P. Hansotia, Chairman, President and Chief Executive Officer

Executing on our AGSAFE focus areas

Our AGSAFE strategy is built around three focus areas where we believe we can make the biggest impact on safety performance. In 2024, we carried out global and site-based initiatives to drive progress across the board.

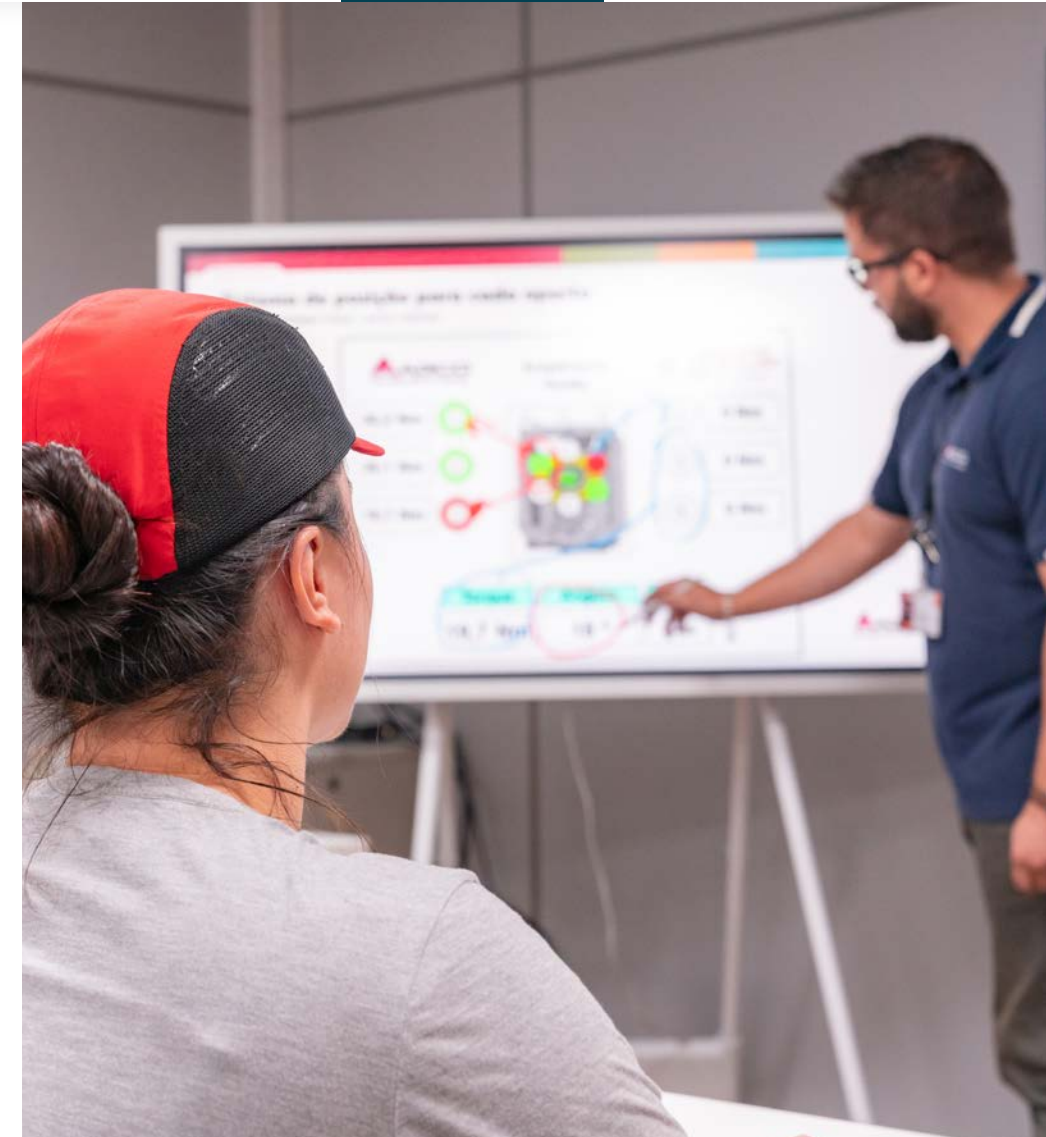
1. Driving improvement through behavior and culture

From our top levels of leadership, we are driving a cultural shift to a more proactive safety mindset. We focus on consistent communication and engagement strategies, with regular safety discussions embedded into our organizational processes. Key initiatives included:

- Embedding behavioral and cultural experts at top injury-contributing sites.
- Rolling out key trainings in various regions, including deploying SafeStart training to shop floor employees throughout North America. SafeStart targets the root causes of many acute injuries, emphasizing the importance of looking for risk patterns in others, identifying close calls and building safe habits on and off the job.
- Launching our Global Safety Impact Awards to recognize sites that demonstrate safety best practices. Each site was allowed to submit two applicants with three finalists selected at the regional level and five selected at the global level.



View [Environmental Sustainability](#) to learn more about how our EHS and Sustainability teams are collaborating to drive progress toward our climate, water and waste goals.



Enhancing health, safety and wellbeing (continued)

2. Reducing high-frequency injuries

Using enhanced health and safety data, we are identifying common injury patterns and addressing them through targeted interventions. Our target areas include hand injuries, ergonomic challenges and slips, trips and falls. Key initiatives include:

- Launching a hand injury prevention toolkit across our global facilities to analyze hand-related risks and address root causes
- Furthering our hammer elimination initiative, with support from AGCO leadership, to reduce injuries from hammer use
- Deploying our global VelocityEHS ergonomic program to address ergonomics risk across global manufacturing facilities by using AI-powered tools to conduct workstation assessments, identify ergonomic issues and suggest improvements
- Launching a slips, trips and falls and winter weather preparedness toolkit across our global facilities to deploy preventive mitigation measures

3. Reducing high-severity risks

Complex manufacturing environments often require some high-risk activities. To proactively manage these risks, we are building safety capacity, focusing on critical interaction points and putting the best possible controls in place. Our target areas include powered industrial vehicle interactions, machinery safety, electrical safety, lockout tagout, working at heights and test safety. Key initiatives include:

- Launching a global pedestrian safety initiative across all sites that use powered industrial vehicles (PIVs) that makes key recommendations and mandates to enhance safety when pedestrians and PIVs are working in close proximity
- Leveraging site-specific action plans and partnering with subject matter experts in high-risk activities to drive targeted improvements

Improving safety performance

Across our organization, we actively promote a zero-incident mindset. In recent years, we have significantly improved our safety record, and we were thrilled to celebrate the safest year in AGCO's history in 2024. We were proud to achieve a Total Case Incident Rate (TCIR) of 0.89, exceeding our initial 2025 goal to achieve a less than 1.5 TCIR. To further raise the bar, we have set a new goal to achieve a TCIR of 1.0 or lower by 2025.

Looking ahead, we will continue to challenge our sites to maintain progress while focusing on proactive safety management. We are also shifting our approach, focusing on lead measures that project our safety progress moving forward rather than lag measures based on our past performance. Additionally, we are implementing new AGSAFE self-assessments and internal audits, which will include monthly reviews and improvement plans across several sites in 2025.

Helping employees live well

We aspire to create an employee experience rooted in a strong sense of wellbeing. There are many aspects to what it means to be well, so we take a holistic approach, delivering wellbeing programs across five pillars:

- Physical wellbeing
- Mental fitness
- Financial security
- Social connection
- Work/life balance

In 2024, we added to existing programs by providing new mental health benefits through a partnership with Spring Health. The program offers six free therapy sessions per year to all AGCO employees and their family members, as well as other essential services. Employees can access licensed clinicians to help them create a care plan, find the right therapist and access other support. They can also connect with a coach for personal development, health, wellness, relationships or parenting, in addition to accessing 24/7 immediate crisis support. Over 15% of employees have joined Spring Health as of 2024, reflecting the program's positive reception.

ENSURING STRONG HEALTH AND SAFETY MANAGEMENT

We leverage our International Organization for Standardization (ISO) 45001:2018 certification to define and ensure effective safety procedures, systems and management protocols. As of 2024, 57% of our manufacturing sites held this certification. In addition to this, three nonmanufacturing locations in India — Bangalore, Gurugram and Pune — also earned ISO 45001 certification in October 2024. This significant milestone underscores our unwavering commitment to occupational health and safety and highlights the collective efforts of our dedicated team.

We also leverage tools such as VelocityEHS, and our sustainability tracking and reporting tool, AGCO STAR, to continually strengthen global data management and collection processes. In 2024, we enhanced AGCO STAR and introduced other EHS and sustainability data management tools. View [Expanding our data management toolkit to learn more](#).



GOAL

Achieve a TCIR of <1.5 by 2025

PROGRESS

Exceeded early by achieving a TCIR of .89 in 2024

GOAL

Achieve a TCIR of ~1.0 by 2025

PROGRESS

New target set in 2024

Enriching our communities

We thrive together. So, when we see an opportunity to uplift farming communities and colleagues, we Team Up! to pitch in. AGCO uses our reach and resources to invest in a range of sustainable farming initiatives and to increase community resilience in times of need.

In 2024, we continued to make a positive community impact through the AGCO Agriculture Foundation. Outside of the Foundation, we launched a new AGCO Employee Relief Fund to provide critical support to our teams affected by natural disasters. We also launched a new program in partnership with KIVA to further engage employees in sustainability initiatives while providing a new way to give back.

Through KIVA, AGCO has invested in a program to provide microloans to global entrepreneurs across several categories, with a focus on agriculture and farming. Employees can perform tasks, such as taking a sustainability quiz, to earn money for KIVA, which they can apply to the category of their choice on AGCO's behalf. We rolled out an early version of KIVA in 2024 and plan to achieve broader implementation in the coming year.

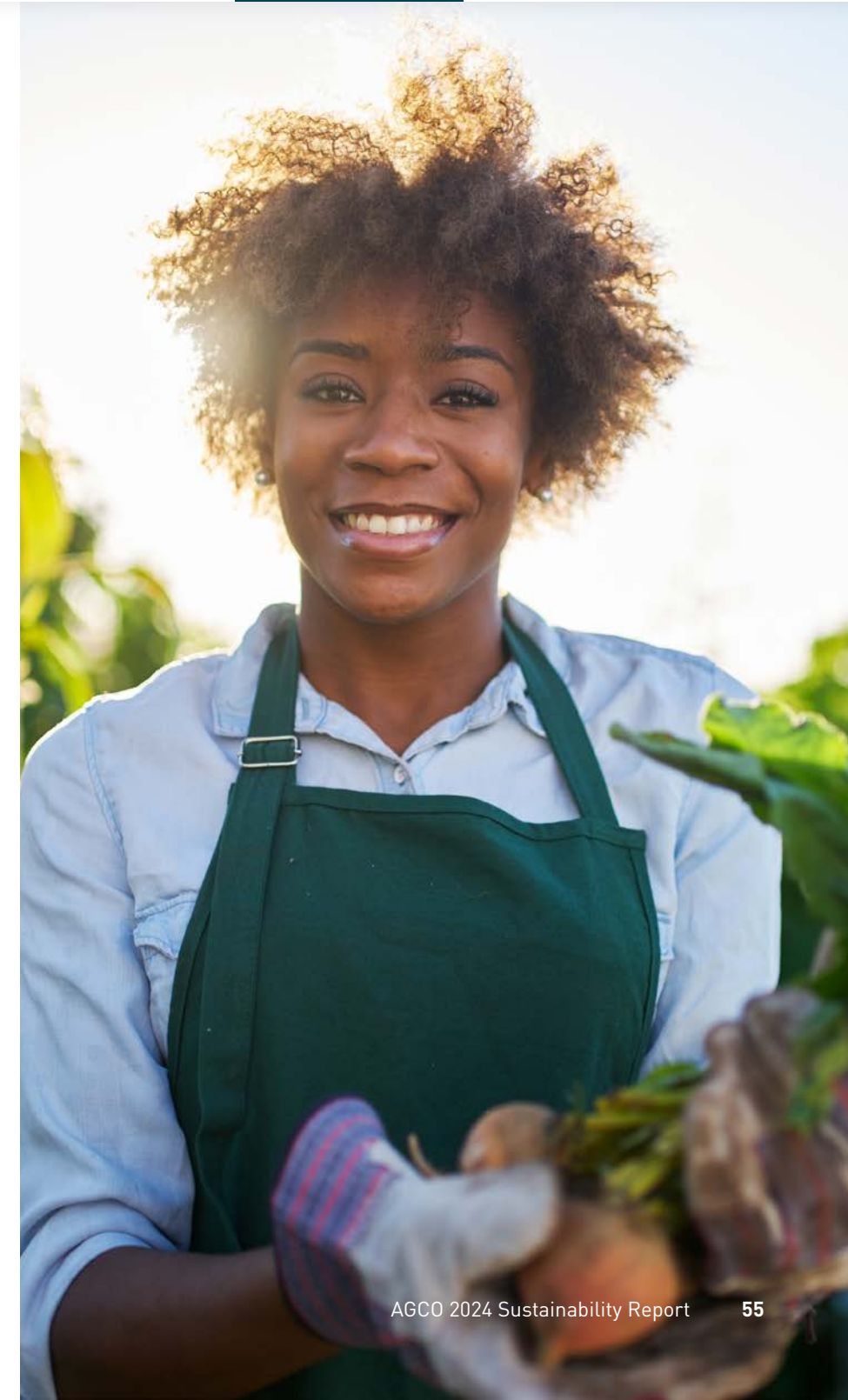
Building a foundation for thriving communities

The AGCO Agriculture Foundation is committed to transforming lives in global farming communities through impact-driven agricultural initiatives centered around our three strategic pillars — Nutrition & Sustainable Food Systems, Agricultural Education & Innovation and Community Development. Through the Foundation, we are working side by side with the current and next generation of farmers to enhance farm sustainability, secure the global food supply, develop capacity and support community hunger relief.

The Foundation's Board provides leadership, strategic direction and approvals of all Foundation-led programs and projects. In addition, the Foundation's Employee Advisory Board brings together eight employee volunteers from all AGCO regions to help guide resource deployment, strengthen community partnerships and engage employees in Foundation initiatives. Projects take place across our three strategic pillars with an overarching emphasis on supporting farmers, fueling the next generation of farmers and advancing smart-farming solutions.

In 2024, the Foundation furthered several ongoing projects while launching new initiatives on multiple continents. For example, in the UK, the Foundation deployed \$300,000 to FareShare to support its work reducing hunger and food waste. The foundation also contributed \$100,000 to County Trust, a national educational charity connecting children from areas of high social and economic disadvantage with the land that sustains us all.

In addition, the Foundation began a benchmarking and global stakeholder engagement process to assess how it can evolve its approach to meet farming communities' future needs. This process uncovered an increasing need to invest in initiatives that support climate health, as well as farmers' mental health and younger generations of agricultural leaders. These themes have already begun to inform the Foundation's work and will become more prominent in its strategy moving forward.



Enriching our communities (continued)

Looking out for farmers’ wellbeing

Based on its stakeholder engagement process, the Foundation launched two new partnerships to enhance farmers’ mental health and wellbeing in 2024. We began a three-year partnership with Rural Aid Australia — which provides farmers with counseling and other resources, such as water tanks to care for their livestock and crops — and announced an AU\$450,000 grant as part of our commitment. Massey Ferguson supported the partnership, developing communications and other materials to increase farmers’ awareness and engagement with the organization.

In the U.S. and Canada, the Foundation partnered with the Do More Agriculture Foundation (DMAF), committing \$150,000 over the next three years. The organization connects farmers to mental health resources and works to build awareness of these topics to break down stigmas associated with mental health issues in the agriculture community.

The Foundation is a presenting sponsor of DMAF’s #TalkItOut video series, which aims to foster open discussions on mental health issues relevant to the agricultural community. DMAF will also collaborate with the Foundation to develop co-branded awareness materials, as well as mental health workshops and trainings. Fendt and Massey Ferguson North America supported the initiative to create awareness and put farmers’ mental health first.



We recognize the distinct pressures that farmers face in their day-to-day work. As a Foundation, we are committed to supporting programs and initiatives that make a real difference in the lives of farmers and their families. By growing the farmer mental health initiative in the U.S. and Canada, we hope to further address the growing mental health crisis among farmers and provide them with the assurance that help is available.”

— Roger Batkin, Chair of the AGCO Agriculture Foundation

PROVIDING OUR EMPLOYEES WITH CRITICAL ASSISTANCE

From late April through mid-May 2024, Rio Grande do Sul, Brazil, saw three times its average amount of rainfall.¹ Some areas received more than 25 inches,² causing deadly flooding and widespread damage. The natural disaster hit close to home for AGCO, with hundreds of employees and several facilities directly impacted. In response, the AGCO Agriculture Foundation donated \$100,000 to the Brazil Foundation and Global Communities, a local nonprofit organization. The Foundation also stood up a fund for others to contribute humanitarian assistance, collecting more than \$33,000 in employee donations.

In addition to this contribution, we wanted to do more to directly support our teams. Out of this need, the AGCO Employee Relief Fund was born. Operating outside the Foundation, the Fund delivers direct financial assistance to employees affected by natural disasters.

AGCO’s Global Relief Committee oversees the Fund’s grant submissions process. We are also working with an external partner called E4E Relief to manage the Fund, with a global employee platform to seamlessly and rapidly deploy critical assistance. With the Fund in place, we deployed grants of \$2,500 each to over 200 AGCO Brazil employees. We also added an option in the portal for AGCO employees and dealers to contribute support to local organizations on the ground.

In October 2024, we officially launched the AGCO Employee Relief Fund across our global sites. Through the Fund, we have since delivered similar assistance for employees impacted by Hurricane Helene in the U.S. Meanwhile, the AGCO Agriculture Foundation partnered with the Georgia Foundation for Agriculture, donating \$50,000 to support its Hurricane Helene Relief Fund and help Georgia farmers impacted by the hurricane build back. While we never want to see our employees or communities go through these challenges, we are proud to come together to provide essential resources and financial support.

Over \$500K

Delivered through the AGCO Employee Relief Fund in 2024

¹ CDP, “2024 Rio Grande do Sul Brazil Floods.”

² Reuters, “Brazil flooding will take weeks to subside, experts warn.”



Governance

Through strong corporate governance, we responsibly lead our company forward as the agriculture industry evolves. We engage leaders and employees at all levels to uphold our high standards for integrity, ethics and compliance — positioning our company to build value while doing good.

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Leading with purpose

Through strong governance and accountability, we ensure our actions, decisions and priorities align with AGCO’s long-term goals, as well as our purpose to deliver farmer-focused solutions to sustainably feed our world. We believe in doing business the right way and operate using sustainable, responsible practices that enable us to deliver stakeholder value over the long term.

Our sustainability governance structure is built on the principles of integrity, accountability, transparency and responsibility. It promotes engagement from our Board of Directors and helps ensure that the Board can effectively oversee sustainability-related planning activities and decisions. In line with our refreshed sustainability strategy, we evolved our sustainability governance structure in 2024, with these changes set to take place in 2025. This will include developing a Sustainability Steering Committee comprised of Vice President- and director-level executive leaders who will play a crucial role in driving the success of our sustainability goals. We also began the development of Action Field Teams that will focus on specific projects related to our sustainability strategy.

BOARD COMPOSITION

We strategically compose our Board of Directors with members who bring varied expertise, including traditional business acumen and solid experience related to our business. This helps us drive meaningful change from the top down, enabling a holistic and informed decision-making process that aligns our corporate and sustainability goals.

BOARD COMPOSITION SNAPSHOT¹

10

Directors

8

Independent
directors

30%

Women

30%

Ethnically diverse

~6 years

Average Board member tenure

¹ As of December 31, 2024





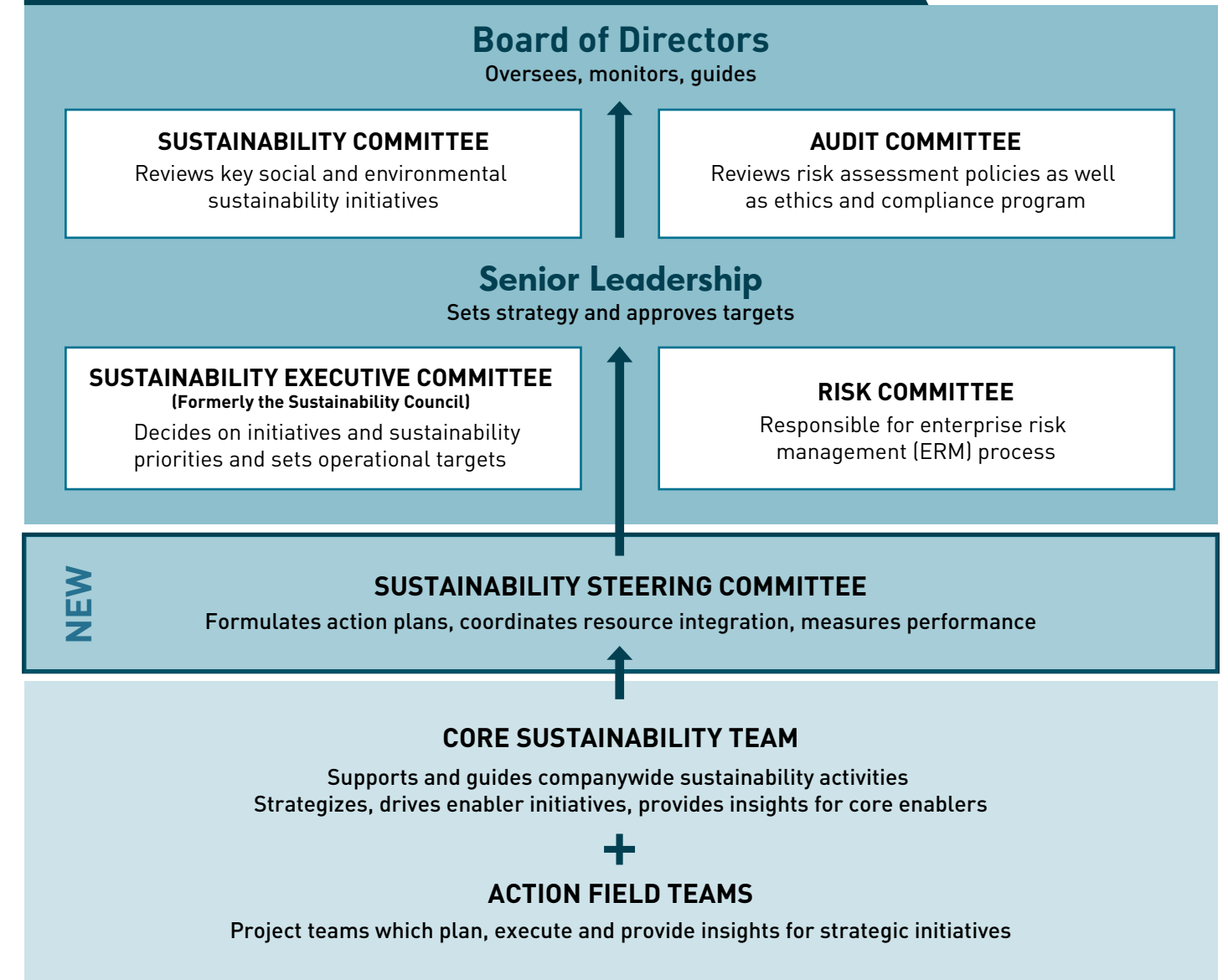
Leading with purpose (continued)

Board responsibilities and oversight

AGCO's full Board receives a sustainability update at least once per year. The Board's Sustainability Committee oversees the company's environmental, social and governance (ESG) strategy, policies, goals and risks. The Committee, which meets three times annually, includes three Board members with responsibilities that include:

- Considering and providing input to management and the Board on the company's policies, strategies and practices related to environmental matters — namely climate change, greenhouse gas (GHG) emissions, natural resource management, waste and environmental opportunities
- Reviewing the company's policies, strategies and practices related to workplace safety and human rights
- Considering and providing input to management on environmental, climate and sustainability trends in public debate, public policy, regulation and legislation
- Reviewing the company's shareholder engagement program and investor sentiment related to our environmental and social footprint and activities and providing feedback on the company's public reporting and disclosure on sustainability topics

OUR EVOLVED SUSTAINABILITY GOVERNANCE STRUCTURE



Leading with purpose (continued)

Executive responsibilities and oversight

Formerly known as the Sustainability Council, our Sustainability Executive Committee plays a critical role in executing our sustainability strategy and overseeing AGCO's refreshed action fields. The Committee will be expanded in 2025 to include our Senior Vice President of Engineering.

Several members of our executive team also have individual responsibilities, including:

- **The Senior Vice President, General Counsel and Chief ESG Officer** holds executive-level responsibility for sustainability topics and attends all meetings of the Sustainability Committee and Board, reporting directly to our Chief Executive Officer (CEO) with reporting responsibility to the Board.
- **The Chief Financial Officer (CFO)** holds executive-level responsibility for economic topics and our overall ERM process, reporting directly to our CEO with reporting responsibility to the Board.
- **The Head of Internal Audit** is responsible for monitoring and auditing our operational risk management performance, reporting functionally to the Board's Audit Committee and administratively to the CFO.

Engaging policymakers and industry peers

We engage with trade groups, industry associations and policymakers to amplify our impact and promote smart, sustainable manufacturing and business practices. Several of AGCO's leaders are members of prominent industry organizations. For example, Roger Batkin, Senior Vice President, General Counsel, Chief ESG Officer and Corporate Secretary, serves on the board of CEMA, the European Agricultural Machinery Association, as well as the U.S. Chamber of Commerce. In addition, Bill Hurley, Vice President, Global Government Affairs, serves on the board of the Association of Equipment Manufacturers. Additionally, in 2024 Dr. Mark Moore, AGCO's Director of Government Affairs, was named as president of the Institution of Agricultural Engineers in the United Kingdom. These relationships enable AGCO to contribute to the development of new industry standards, further industry education and accelerate the adoption of sustainable, reduced-carbon farming solutions.

Our Global Government Affairs team also promotes public policy positions that support innovative, market-based technologies and products, with a focus on clean energy solutions such as alternative fuels. In 2024, we furthered this work by putting additional engagement processes in place and providing materials to help educate policymakers on AGCO's company and key positions.



Visit [our website](#) to learn more about our corporate governance practices and approach to sustainability governance.



Managing enterprise risk

Through our enterprise risk assessment (ERA) process, we proactively identify and review material risks and trends that could impact our company. We regularly review our list of enterprise risks to ensure effectiveness, updating our central risk register on an annual basis. As needed, we develop countermeasures designed to reduce pertinent risks to an acceptable level.

Our senior leadership team manages these risks, using various tools to confirm risks and mitigate activities in their respective areas. These results are presented to the Board's Audit Committee, which provides oversight of our risk management activities. Current risks associated with strategic, operational, financial and compliance areas covered through our ERA include (but are not limited to):

- Competitive market dynamics, including sustainability-related risks such as environmental impacts and low carbon transition
- Supply chain management
- Product and customer management
- Major project execution
- Operations management and technology
- Human capital
- Legal and regulatory

In 2024, we reviewed the ERA inventory to better integrate climate change-related risks. View [Climate opportunities and risks](#) to learn more about our approach to managing climate-related considerations.



We continue to implement processes, controls, policies and systems to enhance AGCO's environment, health and safety data management and reporting. View [Expanding our data management toolkit](#) to learn more.



Sourcing responsibly

Our procurement practices are deeply intertwined with our sustainability priorities, from reducing GHG emissions to ensuring global workers are treated with dignity and respect. Over the years, we have forged strong supplier relationships anchored in trust, quality and a mutual commitment to sustainability and innovation. We know we can go further together, and we are dedicated to driving mutual ESG progress.

In 2024, we expanded upon several ongoing responsible sourcing initiatives and put new resources and processes in place. A newly created role — Senior Manager of Purchasing Performance Sustainability and Conflict Minerals — is guiding these efforts. In addition, we published a new Supplier Code of Conduct and developed new ASPIRE guidelines outlining our vision for supplier performance excellence.

Managing supply chain risks

We emphasize proactive risk management across our global supply chain to ensure regulatory compliance and enhance business resilience. Increasingly, our approach centers on forging long-lasting business relationships that lead to improved sustainability and innovation. We also prioritize proactive preparation, early-warning monitoring and emergency disruption processes to quickly respond to unexpected crises with preplanned mitigations.

One of our strategic priorities is to embed sustainability and ESG criteria into our purchasing decisions and our management of suppliers and commodities. We employ the EcoVadis platform to gather, validate and score supplier data across four ESG areas:

- Energy and climate
- Labor and human rights
- Ethics
- Sustainable procurement practices and other ESG-related issues

This information informs our supplier-engagement strategies and helps us formulate and track supplier ESG targets, identify gaps and risks in our supply chain and facilitate corrective actions for suppliers that fall short of our expectations. In 2024, we continued to use EcoVadis to score our 500 largest tier 1 suppliers by spend, creating a baseline for suppliers' ESG performance. Based on our efforts to date, this supplier base outperforms EcoVadis benchmark scores in overall performance and in the four categories of Environment, Labor and Human Rights, Ethics and Sustainable Procurement.



We also completed a self-assessment through EcoVadis for our own operations, to better understand our internal ESG performance and how it compares to that of our suppliers.

As we conducted in-depth assessments through EcoVadis, we used APEX to introduce new supplier self-assessments in 2024, with a focus on adherence to our refreshed Supplier Code of Conduct. The self-assessment provides suppliers with a more streamlined experience and gives AGCO access to quicker results. In 2024, we also began the development of a Third-Party Risk Management governance structure and Policy that will define the requirements and processes for assessing new suppliers prior to approval as well as reassessment and ongoing monitoring of existing suppliers.

OUTCOMES FROM 2024 ECOVADIS SUPPLIER SCORECARD¹



¹ Methodology notes: All rating scores are based on EcoVadis results as of Jan. 2, 2025. They reflect the average score from 311 suppliers who responded in 2024 and 175 who responded in 2023.

Sourcing responsibly (continued)

Ethically sourcing conflict minerals

Advanced manufacturing and technology solutions require various metals and minerals, and we are committed to sourcing these materials responsibly. Our Conflict Minerals Policy outlines this commitment as part of our Conflict Minerals program, which conforms with the framework established by the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, Third Edition.

AGCO is a member of the Responsible Minerals Initiative (RMI), which promotes the use of certified smelters. We use RMI's Conflict Minerals Reporting Template to identify smelters and refiners in the supply chain, with supplier submissions evaluated against RMI data. Within this process, we engage with our suppliers annually to determine the origins of tin, tungsten, tantalum and gold (3TG) in our products, with the outreach extending through as many as 10 tiers of our supply chain.

As our business expands, we plan to report to RMI's Extended Minerals Reporting Template, which focuses on cobalt and mica supply chains.

Centering due diligence and regulatory readiness

Regulatory compliance and readiness are key to our business' success and a focus of our due diligence processes with global suppliers. We comply with all applicable supply chain regulations, including the following legislation, which aims to protect human health and the environment from risks posed by hazardous substances:

- European Union (EU) Registration, Evaluation, Authorization and Restriction of Chemicals Regulations (REACH)
- EU Restriction of Hazardous Substances Directive (EU RoHS)
- EU Waste Framework Directive (SCIP)
- Toxic Substances Control Act (TSCA)
- Resource Conservation and Recovery Act (RCRA)
- U.S. state-level regulations pertaining to hazardous substances such as California Proposition 65

Together with our partner Assent, we engage our supply chain regarding REACH and SCIP compliance. In January 2024, we submitted our SCIP report for tractors manufactured in the Europe and Middle East region. In the coming years, we will continue to roll out a system to collect proof of compliance from suppliers and maintain an inventory of product parts that fall within the scope of these regulations.

The German Act on Corporate Due Diligence Obligations in Supply Chains went into effect Jan. 1, 2023, requiring German enterprises to take responsibility for human rights and environmental impacts in global supply chains. The Act requires companies to analyze specific risk categories such as preventing child labor, the right to fair wages and environmental protection in an aim to identify and mitigate risks that could potentially lead to human rights violations or environmental degradation.

In accordance with the Act, we carried out a risk analysis for our German subsidiary AGCO GmbH, as well as its affiliated companies in Finland and Italy in 2023. The results informed a risk assessment we conducted with approximately 1,300 priority suppliers, which led to action plans for suppliers with identified risks. We continued these efforts in 2024, implementing measures to mitigate risks, expanding the risk analysis to indirect suppliers and updating our Supplier Code of Conduct to align with the Act's risk categories. We also created a cross-functional group to manage regulations related to ESG and other topics. We are leveraging our integrated management system to carry out these efforts and will continue to expand due diligence to ensure alignment with the Act, as well as the requirements of the Corporate Sustainability Due Diligence Directive. View [AGCO GmbH's declaration regarding the protection of human rights](#) to learn more.

UPDATING OUR SUPPLIER CODE OF CONDUCT

In 2024, AGCO published a new [Supplier Code of Conduct](#) to ensure alignment with our evolving business and sustainability strategies. We incorporated agreement with the Code into our terms and conditions for all new suppliers and required existing suppliers to sign a separate agreement to the new Code's terms. Beyond these requirements, we created a process based on the Non-Conformance Report framework that will alert AGCO to potential instances of noncompliance, which may lead to the creation of a Corrective Action Plan. This can be triggered based on a low EcoVadis assessment of a supplier's ESG performance or evidence of a financial or supply chain disruption risk.

Upholding human rights

In all aspects of our operations and across every region, we are committed to upholding human rights. This is an integral part of what it means to do business the right way. We also partner with suppliers who share this commitment to support our business and mitigate supply chain risks.

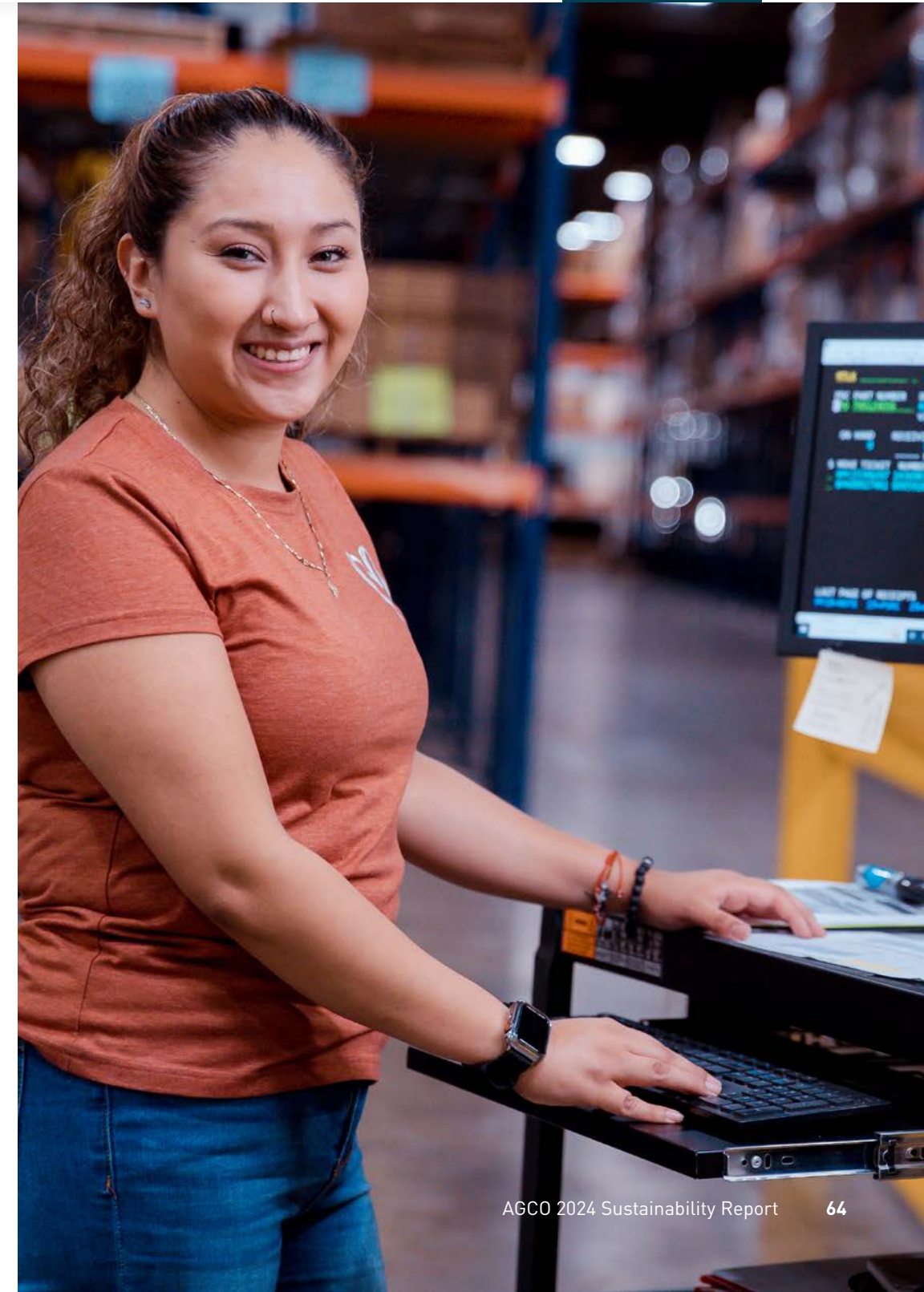
Our actions are guided by the principles put forth by the following international standards:

- The U.N. Declaration of Human Rights
- The U.N. Guiding Principles on Business and Human Rights
- The International Labour Organization's Fundamental Conventions
- The OECD guidelines for multinational enterprises

We continue to put these standards into practice in various ways, including by:

- Providing mandatory training to all new employees on AGCO's Code of Conduct, which includes key human rights principles
- Completing a detailed risk assessment in 2023 to determine human rights risks related to key commodities, categories and regions
- Leveraging findings from our risk assessment to update our Supplier Code of Conduct and requiring our suppliers to actively affirm agreement to comply with the terms of the Code
- Continuously monitoring human rights risk events in the supply chain using Sphera
- Requiring all new suppliers to fill out a sustainability risk assessment questionnaire, which is inclusive of human rights-related matters
- Analyzing our whistleblowing hotline data to get a high-level picture of the effectiveness of mitigation measures

See [Sourcing responsibly](#) above for more information on how we furthered human rights due diligence in the supply chain and read on about [Promoting ethics and compliance](#) across our own operations in the section below.



Promoting ethics and compliance

At the heart of our governance approach is a strong commitment to ethical and compliant conduct. We value and expect integrity at all levels of our business, from our officers and Board to our global managers and employees. We are committed to complying with all applicable laws, regulations and disclosure requirements. We have established policies and training to guide our company in adhering to ethical and responsible behavior. In 2023, we revised our Global Code of Conduct, which guides employee behavior in the workplace, and continued to train employees on the updated Code in 2024.

The Board's Audit Committee is responsible for overseeing compliance programs and procedures for receiving, filing and addressing complaints and concerns regarding:

- Accounting and internal accounting controls
- Auditing and related matters
- Confidential, anonymous submissions of employee or third-party concerns through the AGCO Alertline

We share corporate governance-related standards, policies and other information on our website, including our:

- [Corporate Governance Principles](#), which provide the framework for the company's governance and are annually reviewed by the Board
- [Charters](#) guiding the Sustainability, Audit, Talent and Compensation, Executive, Finance and Governance Committees
- [Global Code of Conduct](#)

Anti-corruption and whistle blowing

In line with our Cultural Belief to Speak Up!, we promote an open-door environment and anti-retaliatory culture. We train all salary workers on anti-corruption issues to enhance awareness and compliance. We also encourage all employees to report any concerns of violations of our Global Code of Conduct, policies or the law, including actual, potential or perceived wrongdoing.

Employees can make reports anonymously and confidentially using the AGCO Alertline, which is also open to our contractors, vendors and customers. We will not tolerate retaliation against anyone for reporting or providing information that they reasonably believe relates to a violation of law, the Global Code of Conduct or our policies. This behavior is grounds for disciplinary action, up to and including dismissal. In 2024, we had 205 total reports to the Alertline, of which 190 were closed by the end of the year.

Governance policies that guide our behavior and business practices include:

- [Conflict Minerals Policy](#)
- [Global Environmental and Climate Change Policy](#)
- [Global Code of Conduct](#)
- [Environmental, Health and Safety Policy](#)
- [Global Human Rights Policy](#)
- [Supplier Code of Conduct](#)



Maintaining cybersecurity and data privacy

Across our workplace and product portfolio, technology played an important role in how AGCO evolved in 2024. From supporting teams with artificial intelligence (AI)-powered tools to expanding connected fleets, we are embracing digital transformation as we reimagine a more sustainable farming future.

With heightened technological capabilities comes a heightened importance on cybersecurity and data privacy, and we are dedicated to protecting these assets. In early 2024, we welcomed a Senior Vice President and Chief Digital & Information Officer (CDIO), a new role that we have added to our leadership team, reporting directly to our CEO. The CDIO leads the development, design and implementation of our digital vision and strategy, including information technology and data analytics. This position brings deep expertise in the cybersecurity field across multiple industries and will help further accelerate our tech transformation by enabling precision ag offerings.

Proactively managing our digital landscape

AGCO's ERA process specifically addresses risks associated with cybersecurity. Our tools and processes include a crisis management plan outlining the structure, roles, responsibilities and operating procedures to leverage in the case of a potentially significant cybersecurity event that could negatively impact our business. Linked to this plan is our cybersecurity incident response plan, which provides a documented framework for handling high-severity security incidents and includes facilitated coordination across multiple functions. Our incident response plan also includes identifying and responding to material risks from cybersecurity threats associated with our use of third-party service providers.

We invest in threat intelligence and are active participants in industry and government forums to improve our overall capabilities with respect to cybersecurity. We routinely perform reviews of threat intelligence and vulnerability management capabilities, while performing simulations and drills at both technical and management levels.

At least once per year, we engage our internal audit group and external information security specialists to review and assess our cybersecurity program. We also leverage third-party cybersecurity advisors to provide guidance on emerging best practices. In addition, we maintain a cyber liability insurance program and have policies and practices in place to address data privacy regulations.

USHERING IN A NEW ERA OF AI

Across nearly every industry, we have seen a surge in the use of advanced learning systems and generative AI (GenAI). We are embracing this evolution and understand these tools are advancing quickly and opening new opportunities to put Farmers First. As employees begin to leverage GenAI in their creative and analytical work, we are ensuring they receive clear direction on the responsible and compliant use of these tools. In 2024, we published a new Generative AI Acceptable Use Policy to help AGCO employees make informed and responsible choices related to this technology.

To explore potential use-cases for these tools, our Duluth, Georgia, team held an AI Hackathon in May. The event engaged employees across functions, who formed small teams to explore how AI can be used for workflow automation. Participants received training on these tools and built their own working prototypes of solutions with potential to optimize their day-to-day work.



View our [privacy statement](#) to learn more about how we protect customer data.

Maintaining cybersecurity and data privacy (continued)

Ensuring robust oversight

Our formal cybersecurity program is structured and governed around the National Institute of Standards and Technology (NIST) Cybersecurity Framework, as well as other global standards and best practices. As part of its risk oversight role, the Audit Committee oversees cyber risk, information security and technology risk, including management's actions to identify, assess, mitigate and remediate material cybersecurity issues and risks. The Audit Committee receives regular reporting several times each year from the Chief Information Security Officer (CISO) and Chief Information Officer on our technology and cyber risk profile, enterprise cybersecurity program and key enterprise cybersecurity activities.

Our CISO also leads AGCO's Information Security team, which is responsible for assessing and managing cybersecurity risks and monitoring cybersecurity incidents. The team possesses relevant experience in their respective fields, as well as top-level industry certifications from various leading certifying bodies.

Enhancing employee awareness

Employees are often the first line of defense in an organization's cybersecurity efforts. Their ability to recognize and properly respond to cybersecurity threats can make all the difference in keeping our company secure. Accordingly, we conduct annual cybersecurity awareness training for employees and targeted training for high-risk functions, as well as phishing exercises and correlated education.

HOW OUR TEAMS ARE MERGING PRODUCT DEVELOPMENT AND CYBERSECURITY SKILLS

As data security converges with product development, it is essential for our teams to have hard-product skills to match the complexity of evolving cyber threats. To bolster AGCO's product security capabilities, two of our senior product security engineers completed the rigorous SANS SEC540 course to earn their GIAC Cloud Security Automation (GSAC) certifications in 2024.

"SEC540 provides a comprehensive tool set to secure cloud-based systems and integrate security controls into automated pipelines, which is pivotal for our agile product development process," said Prateek Vutkur, who achieved the certification alongside Aamiruddin Syed. "We can now significantly boost our organization's security posture and bolster our commitment to creating a hassle-free, exceptional experience for our farmers."

View [Purpose-Driven Innovation](#) to learn more about how we are integrating cutting-edge technologies into our product portfolio.



Index

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Task Force on Climate-related Financial Disclosures (TCFD) Index	84

Global Reporting Initiative (GRI) Index

AGCO has reported in reference with the GRI Standards for the period of Jan. 1, 2024–Dec. 31, 2024.

GRI Disclosures

- **GRI 1: Foundation (2021)**
Reporting principles and requirements
- **GRI 2: General disclosures (2021)**
- **GRI 3: Material topics (2021)**

THE ORGANIZATION AND ITS REPORTING PRACTICES

2-1

Organizational details

[AGCO Corporation](#)

AGCO Corporation is a publicly traded company on the New York Stock Exchange.

AGCO has facilities in Asia-Pacific and Africa (APA), Europe and the Middle East (EME), North America (NA) and South America (SA).

[Global Reach](#)

[2024 10-K, page 4 \(Dealers and Distributions\)](#)

4205 River Green Parkway, Duluth, GA 30096-2568

2-2

Entities included in the organization’s sustainability reporting

[2024 10-K, page 54 \(Basis of Presentation and Consolidation\)](#)

2-3

Reporting period, frequency and contact point

AGCO’s 2024 Sustainability Report includes data covering the calendar year ending Dec. 31, 2024.

The Sustainability Report is an annual report; reporting period is aligned with AGCO’s financial reporting period.

Global Sustainability & ESG Reporting Manager email: Dorottya.Olah@agcocorp.com

2-4

Restatement of information

As a result of the divestment of the majority of the Grain & Protein business, we have recalculated our environmental data, base years and targets to reflect the divestment, in line with Greenhouse Gas (GHG) Protocol recommendations and our environmental, social and governance (ESG) data policy. In this report, we disclose the recalculated numbers for current and past years for energy, emissions, waste and water data and targets.

2-5

External assurance

AGCO did not conduct third-party assurance for nonfinancial data or this index.

ACTIVITIES AND WORKERS

2-6

Activities, value chain, and other business relationships

Brand leadership for profitable, sustainable farming

[2024 10-K, page 1 \(General\)](#)

[2024 Annual Report, page 2 \(We Win When Farmers Win\)](#)

2-7

Employees

AGCO employed approximately 24,000 employees as of Dec. 31, 2024.

[2024 10-K, page 7 \(Human Capital\)](#)

GLOBAL WORKFORCE		
WORKFORCE	FULL-TIME	PART-TIME
Male	19,330	286
Female	3,876	353
Gender undeclared/other	18	1
APA	1,598	7
EME	13,638	600
NA	4,335	33
SA	3,654	0

2-8

Workers who are not employees

861 temporary or fixed-term employees in 2024.

GOVERNANCE

2-9

Governance structure and composition

[Governance](#)

[Governance Committee Charter \(updated April 2022\)](#)

[2025 Proxy Statement, pages 17–19 \(The Board and Corporate Governance\)](#)

[2025 Proxy Statement, page 9 \(Election of Directors\)](#)

2-10

Nomination and selection of the highest governance body

[Board composition](#)

[Governance Committee Charter \(updated April 2022\)](#)

[2025 Proxy Statement, pages 18–19 \(Governance Committee\) and pages 20–21 \(Identification and Evaluation of Director Nominees\)](#)

2-11

Chair of the highest governance body

Eric P. Hansotia (Chief Executive Officer) assumed the role of Chairman of the Board in 2021 and has continued to hold it since.

[2025 Proxy Statement, page 23 \(Board Leadership Structure\)](#)

GOVERNANCE (CONT.)

2-12

Role of the highest governance body in overseeing the management of impacts

The Board reviewed and approved AGCO’s updated corporate purpose, mission and vision as part of a strategy refresh process in 2021.

[Board of Directors](#)

[Governance Committee Charter \(updated April 2022\)](#)

[Governance](#)

2-13

Delegation of responsibility for managing impacts

[Governance Committee Charter \(updated April 2022\)](#)

[Governance](#)

2-14

Role of the highest governance body in sustainability reporting

Sustainability reporting is overseen by Senior Vice President, General Counsel, Chief ESG Officer and Corporate Secretary; Senior Vice President, Chief Financial Officer; Vice President, Chief Communications Officer; and Vice President, Chief Accounting Officer. This sustainability report was prepared by the Director, Global Corporate Sustainability. A Sustainability Council was established in 2021, and a Board Sustainability Committee was established in 2022, to drive sustainability integration across policies, activities, products and services, including support of sustainability reporting.

[Our evolved sustainability governance structure](#)

[Governance Committee Charter \(updated April 2022\)](#)

2-15

Conflicts of interest

[Corporate Governance Principles, page 7 \(Conflicts of Interest and Concern Reporting\)](#)

2-16

Communication of critical concerns

[2024 10-K, page 10 \(Risk Factors\)](#)

2-17

Collective knowledge of the highest governance body

[2025 Proxy Statement, pages 9–15 \(Election of Directors\)](#)

[Board composition](#)

2-18

Evaluation of the performance of the highest governance body

The Corporate Governance Committee conducts an annual evaluation of the Board and each of its Committees.

[2025 Proxy Statement, pages 20–21 \(Identification and Evaluation of Director Nominees\)](#)

[2025 Proxy Statement, pages 17–19 \(Board and Corporate Governance\)](#)

2-19

Remuneration policies

[2025 Proxy Statement, pages 36–38 \(Certain Officers\)](#)

2-20

Process to determine remuneration

[2025 Proxy Statement, page 40 \(Stockholder Outreach\)](#)

[2025 Proxy Statement page 50 \(Role of the Talent and Compensation Committee\), page 51 \(Pay Governance and Pay for Performance Philosophy\) and page 52 \(Compensation Consideration\)](#)

2-21

Annual total compensation ratio

[2025 Proxy Statement, page 75 \(2024 CEO Pay Ratio\)](#)

2-22

Statement on sustainable development strategy

[A letter from our CEO](#)

[2024 Annual Report, page 1 \(CEO Message\)](#)

STRATEGY, POLICIES AND PRACTICES

2-23

Policy commitments

AGCO is evaluating sustainability-related strategic decisions following the precautionary principle.

[Global Code of Conduct](#)

[Corporate Governance Principles \(Updated April 2024\)](#)

[Supplier Code of Conduct](#)

[Environmental, Health and Safety Policy](#)

[Global Environmental and Climate Change Policy](#)

2-24

Embedding policy commitments

[Governance](#)

2-26

Mechanisms for seeking advice and raising concerns

AGCO maintains an external email address, phone numbers and customer feedback form for all regions as a mechanism for employees, contractors, vendors and customers to raise concerns related to a violation of law, our Code or AGCO policies (see [Feedback and Questions and AGCO Alertline](#)).

[Corporate Governance Principles, page 7 \(Conflicts of Interest and Concern Reporting\)](#)

[Global Code of Conduct, page 7 \(How to address issues and raise concerns\)](#)

2-27

Compliance with laws and regulations

AGCO did not incur any significant fines or penalties (>US\$10,000) related to the environment or ecology in the past four fiscal years.

2-28

Membership associations

[Engaging policymakers and industry peers](#)

STAKEHOLDER ENGAGEMENT

2-29

Approach to stakeholder engagement

Stakeholders are identified and selected through AGCO leadership and employees conducting their business duties, stakeholder mapping exercises driven by vision, mission, values and strategic priorities, and our materiality analysis.

[Key sustainability topics](#)

2-30

Collective bargaining agreements

727 U.S. employees were represented by a trade union in 2024, which accounts for 17% of the NA workforce.

[2024 10-K, page 8 \(Unions, Collective Bargaining Agreements and Work Councils\)](#)

MATERIAL TOPICS

3-1

Process to determine material topics

[Key sustainability topics](#)

3-2

List of material topics

[Key sustainability topics](#)

GRI Index (continued)

ECONOMIC PERFORMANCE (2016)

201-1

Direct economic value generated and distributed

2024 Annual Report, page 0 (2024 At-a-Glance Financial Highlights)

2024 10-K, page 53 (Consolidated Statements of Cash Flows)

201-2

Financial implications and other risks and opportunities due to climate change

Task Force on Climate-related Financial Disclosures (TCFD) Index

ANTI-CORRUPTION(2016)

205-2

Communication and training about anti-corruption policies and procedures

2024 10-K, page 7 (Human Capital)

ENERGY (2016)

302-1

Energy consumption within the organization

As a manufacturing company, the energy consumption and subsequent GHG emissions of our operations are significant. We follow legal requirements and input from stakeholders when setting goals to reduce our energy use. Our target is to achieve 60% renewable energy use by 2026 on our manufacturing sites, and we have also set an internal key performance indicator (KPI) of 2.5% annual energy intensity reduction [megawatt-hours (MWh) total energy consumed/standard hours]. In order to achieve these targets, to keep in line with current and anticipated legal requirements and to respond to stakeholder requests, we are utilizing various solutions. To reduce the use of nonrenewable energy, we are implementing energy conservation, recovery and efficiency measures, exploring solutions for electrification of natural gas usage and switching existing fossil fuel use to biofuels. We are increasing the share of

renewable electricity use by purchasing renewable electricity and continuing to install on-site solar panels. From 2022 onward, we are collecting energy data for all AGCO sites (excluding joint ventures (JVs) where we hold 50% or less and AGCO-owned dealerships). In the interests of transparency and comparability, we will continue to disclose the energy consumption of our manufacturing sites separately (with historic figures for the same scope) and energy consumption of the complete portfolio, which includes our company car fleet. Our company car fleet energy consumption comes from various fuels: diesel, petrol, ethanol and electrical power. In 2024, the energy consumption associated with our company car fleet increased by 28%, and 13% of vehicles were hybrid or fully electric. In 2024, our manufacturing energy consumption decreased by 13%, as a result of reduction in production volumes and implemented efficiency measures.

For GHG accounting we follow the GHG Protocol Corporate Standard and Scope 2 guidance methodology. The energy data collection and accounting is structured to support GHG accounting. We collect energy data on a monthly basis from sites using an industry-leading ESG data management tool, AGCO STAR, powered by Enablon. Nonrenewable fuel consumption includes diesel, petrol, liquefied petroleum gas (LPG), natural gas and heating oil. Renewable fuel use includes biodiesel and biomass. We also report on-site renewable electricity generation (from solar and biomass) separately from purchased electricity. When calculating the energy data disclosed within this report, we applied estimations to fill data gaps due to invoicing and data availability issues, in line with the GHG Protocol recommendations. Since 2023, we estimate December energy data for our nonmanufacturing sites, and for data gaps in other sites, to align better with external reporting commitments. Estimated data is updated when actual data becomes available, and figures are restated in the next Sustainability Report and CDP Report. Our nonmanufacturing sites include small offices and other rented space where reliable energy data is difficult to obtain. We are committed to improve data quality and availability, and we are continuously working to refine our data collection processes to reduce the share of estimated consumption. The share of estimated consumption of total reported energy was <2% for manufacturing sites and 7% for the complete portfolio in 2024.

In 2024, 29% of our manufacturing sites were International Organization for Standardization (ISO) 14001 certified and 5% held an ISO 50001 certification.

ENERGY CONSUMPTION GIGAJOULES (GJ)						
	MANUFACTURING			COMPLETE PORTFOLIO		
	2022	2023	2024	2022	2023	2024
Total energy consumption	1,930,650	1,961,662	1,697,928	2,258,161	2,267,839	2,035,994
Total fuel consumption from nonrenewable sources	929,166	956,221	803,146	1,148,761	1,156,567	1,045,846
Natural gas	703,190	733,722	619,331	772,618	790,367	671,964
LPG	66,148	73,530	39,461	68,366	75,696	41,733
Diesel	154,328	142,267	136,766	239,830	224,727	234,775
Other liquid fossil fuels (petrol, fuel oil, heating oil)	5,501	6,702	7,587	67,947	65,778	97,374
Total energy consumption from renewable sources	734,405	812,072	743,392	762,845	844,953	770,376
Total renewable electricity consumption	561,101	636,230	590,507	576,127	651,586	607,024
Total renewable district heating consumption	132,743	133,838	122,330	132,743	133,838	122,330
Total fuel consumption from renewable sources	40,561	42,004	30,556	53,975	59,530	41,022
Total electricity consumption	813,339	813,176	719,977	904,710	901,319	804,647
Total grid (purchased electricity) consumption	803,412	803,475	710,546	893,243	890,158	793,611
Total on-site electricity generation	9,927	9,701	9,431	11,467	11,160	11,036
Total district heating and steam consumption	147,584	150,261	144,250	150,716	150,423	144,479
Total company vehicles energy consumption	N/A	N/A	N/A	151,852	147,085	188,808

GRI Index (continued)

ENERGY (CONT.)

REGIONAL BREAKDOWN

TOTAL ENERGY CONSUMPTION (GJ)						
MANUFACTURING			COMPLETE PORTFOLIO			
	2022	2023	2024	2022	2023	2024
Corporate	1,930,650	1,961,662	1,697,928	2,258,161	2,267,838	2,035,994
APA	86,825	78,317	67,018	112,451	103,625	87,181
EME	984,022	1,007,890	954,893	1,132,934	1,140,590	1,086,422
NA	578,418	594,254	482,503	708,089	707,489	621,808
SA	281,384	281,203	193,513	304,687	316,134	240,582

TOTAL ELECTRICITY CONSUMPTION (GJ)						
MANUFACTURING			COMPLETE PORTFOLIO			
	2022	2023	2024	2022	2023	2024
Corporate	813,339	813,176	719,977	904,710	901,318	804,647
APA	50,600	46,224	40,137	63,724	60,573	47,594
EME	437,327	458,871	431,354	475,665	493,439	467,491
NA	185,781	175,481	146,293	221,355	210,343	181,794
SA	139,631	132,601	102,193	143,966	136,963	107,768

TOTAL RENEWABLE ENERGY CONSUMPTION (GJ)						
MANUFACTURING			COMPLETE PORTFOLIO			
	2022	2023	2024	2022	2023	2024
Corporate	734,405	812,072	743,392	762,845	844,953	770,376
APA	—	—	—	—	—	—
EME	510,931	587,565	564,190	522,393	599,185	574,434
NA	57,843	65,597	59,925	60,505	68,584	61,862
SA	165,631	158,909	119,277	179,947	177,185	134,079

TOTAL RENEWABLE ELECTRICITY CONSUMPTION (GJ)						
MANUFACTURING			COMPLETE PORTFOLIO			
	2022	2023	2024	2022	2023	2024
Corporate	561,101	636,230	590,507	576,127	651,586	607,024
APA	—	—	—	—	—	—
EME	367,491	441,832	431,354	376,895	451,393	441,326
NA	57,843	65,597	59,925	59,572	67,480	61,323
SA	135,767	128,801	99,228	139,660	132,713	104,375

GRI Index (continued)

ENERGY (CONT.)

302-3

Energy intensity

Energy and electricity intensity ratio is disclosed for both the manufacturing sites and the full portfolio, using total company net sales (million US\$) as a normalization metric. In the energy intensity figure, the numerator is the total energy consumed within the organization, which includes electricity (purchased and self-generated), district heating and fuel usage (diesel, petrol, biodiesel, other liquid fuels, natural gas, LPG) from nonrenewable and renewable sources as applicable and detailed in 302-1. The complete portfolio metric also includes company vehicles-related energy use (including the use of petrol, diesel, ethanol and electricity in our owned and leased on-road vehicles).

ENERGY INTENSITY PER TOTAL NET SALES* (MWH/MILLION US\$ NET SALES)						
MANUFACTURING			COMPLETE PORTFOLIO			
	2022	2023	2024	2022	2023	2024
Corporate	42.39	37.81	40.44	49.58	43.71	48.50
APA	26.58	24.58	27.26	34.42	32.53	35.47
EME	42.40	37.13	38.93	48.81	42.02	44.30
NA	50.60	43.99	47.02	61.95	52.37	60.60
SA	36.84	34.96	40.85	39.89	39.30	50.79

ELECTRICITY INTENSITY PER TOTAL NET SALES* (MWH/MILLION US\$ NET SALES)						
MANUFACTURING			COMPLETE PORTFOLIO			
	2022	2023	2024	2022	2023	2024
Corporate	17.86	15.67	17.15	19.86	17.37	19.17
APA	15.49	14.51	16.33	19.51	19.01	19.36
EME	18.84	16.90	17.59	20.49	18.18	19.06
NA	16.25	12.99	14.26	19.37	15.57	17.72
SA	18.28	16.49	21.57	18.85	17.03	22.75

* Net sales including Grain & Protein (G&P) results.

302-4

Reduction of energy consumption

During 2024, we have established the [Global Environmental Improvement](#) team, which supports the implementation of energy efficiency measures and projects, reducing fuel and electricity usage. These include LED lighting upgrade, upgrade of HVAC and compressed air systems. We achieved a 55 gigawatt-hour reduction in our energy use as a direct result of energy conservation and efficiency projects implemented in 2024. Energy consumption reduction is compared to a baseline of energy usage without any intervention, which methodology follows the assumptions and methods of project scoping and impact assessment in the Quick Energy Savings Tools (QUEST).

WATER AND EFFLUENTS (2018)

303-1

Interactions with water as a shared resource

Since our operations are not particularly water intensive, water and effluents have not been identified as a material topic for AGCO. However, we are tracking and disclosing water use of our manufacturing sites and continue to work to improve data quality. Using the World Resources Institute Aqueduct Water Risk Atlas, we have identified six of our manufacturing sites that are currently located in high or extremely high water stress areas and six more sites that are predicted to experience high or extremely high water stress by 2030 under the business as usual scenario. This includes four sites in the U.S. (in Kansas and Minnesota); two sites in China; and four sites in Europe. In 2023, we have set a new target to reduce our water withdrawal by 10% overall across all of our manufacturing sites by 2026. Within this target, we are expecting the most ambitious contribution from our top 11 sites by absolute water withdrawal, which accounts for 85% of our total water withdrawal in the base year. Six of the top 11 sites are high or extremely high water stress sites and account for 93% of total water withdrawal of high and extremely high water stress sites. All disclosed water metrics are reflective of manufacturing sites, which account for 97% of our total water withdrawal.

GRI Index (continued)

WATER AND EFFLUENTS (CONT.)

303-3

Water withdrawal

Our sites report water withdrawal from municipal water supply and other water sources (mainly groundwater wells), which are understood as freshwater sources. Water consumption is calculated using the following formula: Water consumption = water withdrawal – water discharged – water recycled. Where water discharge is not measured directly, discharge = withdrawal was assumed. We aim to improve upon the measurement of water discharge in the future to be able to provide more accurate water consumption figures.

303-4

Water discharge

See 303-3

303-5

Water consumption

See 303-3

Water consumption in 2024 has decreased by 47% compared to 2023, which can be attributed to a decrease in production and improved monitoring, leak detection and repair efforts.

WATER WITHDRAWAL FROM MUNICIPAL WATER SUPPLY (CUBIC METERS [m³])			
	2022	2023	2024
Corporate	435,455	438,527	372,807
High and extremely high water stressed manufacturing locations	191,796	205,684	162,943
APA	33,186	24,064	19,910
EME	148,630	164,399	148,888
NA	113,017	130,168	97,024
SA	140,623	119,897	106,985

WATER DISCHARGE (m³)			
	2022	2023	2024
Corporate	476,901	592,901	461,805
High and extremely high water stressed manufacturing locations	251,053	293,805	214,273
APA	70,561	86,676	57,514
EME	160,546	176,766	148,859
NA	113,005	130,167	97,024
SA	132,789	199,293	158,408

WATER WITHDRAWAL FROM OTHER WATER SUPPLY (m³)			
	2022	2023	2024
Corporate	239,916	370,412	203,768
High and extremely high water stressed manufacturing locations	108,839	167,040	96,863
APA	37,375	62,612	37,604
EME	71,464	104,428	59,259
NA	—	—	—
SA	131,077	203,372	106,905

WATER CONSUMPTION (m³)			
	2022	2023	2024
Corporate	196,042	211,919	113,249
High and extremely high water stressed manufacturing locations	49,581	78,919	45,533
APA	—	—	—
EME	57,853	88,862	58,045
NA	12	1	0
SA	138,177	123,056	55,203

WATER REUSED/RECYCLED (m³)			
	2022	2023	2024
Corporate	2,428	4,119	2,048
High and extremely high water stressed manufacturing locations	—	—	—
APA	—	—	—
EME	1,694	3,199	1,769
NA	—	—	—
SA	734	920	279

WATER WITHDRAWAL INTENSITY (m³/'000 STD HRS)			
	2022	2023	2024
Corporate	65.28	74.99	72.83
High and extremely high water stressed manufacturing locations	74.89	85.46	83.89
APA	89.98	129.33	106.16
EME	38.39	43.25	40.70
NA	74.12	75.21	86.73
SA	117.95	148.85	187.28

GRI Index (continued)

EMISSIONS (2016)

305-1

Direct (Scope 1) GHG emissions

As a large energy user and therefore GHG emitter, we support the ambitions of the Paris Agreement. Our Decarbonization Workstream includes representatives of various parts of the business who regularly come together to:

- Evaluate recent developments of frameworks, policies and reporting requirements around decarbonization and its implications to AGCO
- Evaluate feedback from investors and other stakeholders about decarbonization best practices and requirements, and to provide insight for development of our decarbonization strategy
- Exchange ideas and best practices across regions and different parts of the business

In 2023, we announced our new, ambitious Scope 1 and 2 GHG emissions-reduction target, in line with the 1.5°C emissions-reduction pathway: reduce absolute Scope 1 and 2 emissions by 55% by 2023, compared to a 2022 baseline. In addition, we have a target to achieve 60% renewable energy use by 2026 across our manufacturing sites. These targets are being monitored regularly and are revised and updated as appropriate with new developments and investor feedback. Our decarbonization strategy includes the use of various levers depending on regional and market factors. Our QUEST initiative was launched in 2021, and continues to support the identification and execution of energy efficiency projects across the business, as well as the Global Environmental Improvement team, established in 2024. AGCO continues to work toward increasing the use of renewable electricity via green supply contracts and unbundled energy attribute certificate purchase programs, as well as exploring other long-term solutions, such as installation of on-site renewable electricity generation and virtual power purchase agreements. All of these measures contribute to reducing our reliance on nonrenewable energy sources, especially natural gas, which is crucial for achieving our absolute Scope 1 and 2 GHG emissions-reduction target.

For our GHG emissions accounting, we follow the GHG Protocol: Corporate Accounting and Reporting Standard and Scope 2 Standard methodology. We use operational control approach and Scope 2 dual reporting. Within this report and index, when it is not otherwise specified, Scope 2 data is referring to Scope 2 market-based values, and we use Scope 2 market-based values for reporting and tracking targets. We utilize AGCO STAR to track and calculate energy and emissions data of our sites. The GHGs included in our calculations are CO₂, CH₄ and N₂O. We report GHG emissions in tons of carbon dioxide equivalent (tCO₂e) and use global warming potentials of CH₄ and N₂O to calculate CO₂e according to the Intergovernmental Panel on Climate Change 5th Assessment Report.

	MANUFACTURING			COMPLETE PORTFOLIO		
	2022	2023	2024	2022	2023	2024
Scope 1 (tCO ₂ e)	56,034	57,420	48,377	72,869	71,740	64,279
Scope 2 location-based (tCO ₂ e)	68,100	69,056	60,919	92,495	91,116	70,439
Scope 2 market-based (tCO ₂ e)	30,390	22,796	16,499	38,804	30,455	21,853
Total Scope 1 and 2 market-based emissions (tCO ₂ e)	86,424	80,216	64,876	111,672	102,195	86,132

REGIONAL BREAKDOWN

SCOPE 1 AND 2 MARKET-BASED EMISSIONS (tCO ₂ e)						
	MANUFACTURING			COMPLETE PORTFOLIO		
	2022	2023	2024	2022	2023	2024
Corporate	86,424	80,216	64,876	111,672	102,195	86,132
APA	10,870	9,850	8,280	14,544	13,179	10,036
EME	29,820	26,705	23,690	38,199	34,963	31,168
NA	38,044	35,442	27,951	49,178	43,538	37,718
SA	7,689	8,219	4,955	9,752	10,515	7,210

305-2

Energy indirect (Scope 2) GHG emissions

See 305-1

305-3

Other indirect (Scope 3) GHG emissions

During 2022, we completed an inventory of our Scope 3 GHG emissions and identified the categories that generate the highest emissions in our value chain. These are category 1) purchased goods and services, category 4) upstream transport and distribution, category 9) downstream transport and distribution, and category 11) use of sold products. We have completed calculations for the emissions associated with these categories. For transparency, we also disclose estimated emissions of all 15 categories as part of a Scope 3 inventory using 2021 data and will periodically repeat this inventory and calculations. For our Scope 3 accounting, aligned with our Scope 1 and 2 methodology, we follow the GHG Protocol Scope 3 Guidance. All emissions are expressed in tCO₂e. By their nature, current determinations of Scope 3 emissions produce only estimates and are not necessarily accurate amounts. In determining our Scope 3 inventory, we solicited input from various parts of our business with respect to various reported components, reviewed and applied publicly available and other data and in some instances averaged and estimated amounts and applied that analysis to larger populations of products. While our inventory reporting and subsequent Scope 3 disclosures reflect good faith estimates, we caution that they may not be complete, rely on some estimations and may or may not have been prepared in a manner comparable to how the amounts might be determined by others or by us in prior or future periods.

GRI Index (continued)

EMISSIONS (CONT.)

305-3

SCOPE 3 GHG EMISSIONS* (tCO ₂ e)					
SCOPE 3 CATEGORY	2021	2022	2023	2024	APPROACH
1 Purchased goods and services	4,671,012	5,460,383	5,677,222	4,144,215	All purchased goods and services were included based on spend data by material and supplier location.
2 Capital goods	N/A	N/A	N/A	N/A	Included in purchased goods and services.
3 Fuel- and energy-related activities	7,256	Not material	Not material	Not material	Energy used in operations associated with our reported Scope 1 and 2 emissions, calculated on fuel level, based on actual kWh consumption.
4 Upstream transportation and distribution	1,665,648	1,947,132	2,024,277	1,358,250	Spend-based data was used for each transport method and region.
5 Waste generated in operations	11,516	Not material	Not material	Not material	Country waste averages were used for each region. Calculated for manufacturing sites only, doubled to include offices and rest.
6 Business travel	11,031	Not material	Not material	Not material	Air, rail and road (rental cars etc., not employee commuting) transport were accounted for.
7 Employee commuting	40,693	Not material	Not material	Not material	Country data averages were used for travel methods, distances and remote working percentages.
8 Upstream leased assets	N/A	N/A	N/A	N/A	Lease emissions of real estate have been included in Scope 1 and 2 due to operational control approach.
9 Downstream transport and distribution	271,152	316,975	383,178	306,420	Spend-based data was used for each transport method and region.
10 Processing of sold products	N/A	N/A	N/A	N/A	AGCO sells only final products. AGCO engines are considered to be final products, and their use-phase emissions are included in use of sold products.
11 Use of sold products	18,112,775	19,562,638	21,435,904	17,141,863	This includes all use-phase emissions of both tractors and non-tractors.
12 End-of-life treatment of sold products	N/A	N/A	N/A	N/A	It is rare that tractors reach end of life, as they are cascaded to second or third markets. Recycled products account for below 1% of our baseline.
13 Downstream leased assets	N/A	N/A	N/A	N/A	AGCO does not lease assets to third parties.
14 Franchises	N/A	N/A	N/A	N/A	AGCO does not have franchises.
15 Investments	15,000	Not material	Not material	Not material	Estimated Scope 1 and 2 emissions of three JVs proportionately based on equity share. AGCO holds less than 50% in all three JVs.

* N/A - not applicable to AGCO.

GRI Index (continued)

EMISSIONS (CONT.)

305-4

GHG emissions intensity

In 2024, our Scope 1 and 2 manufacturing emission intensity (per million US\$ of net sales) remained the same overall, compared to 2023, while complete portfolio emission intensity increased by about 4%.

EMISSIONS INTENSITY PER TOTAL NET SALES* (tCO ₂ e/MILLION US\$ NET SALES)						
MANUFACTURING			COMPLETE PORTFOLIO			
	2022	2023	2024	2022	2023	2024
Corporate	6.83	5.57	5.56	8.83	7.09	7.39
APA	11.98	11.13	12.13	16.03	14.89	14.70
EME	4.63	3.54	3.48	5.92	4.64	4.57
NA	11.98	9.44	9.81	15.49	11.60	13.23
SA	3.62	3.68	3.77	4.60	4.71	5.48

* Net sales including G&P results.

305-5

Reduction of GHG emissions

In 2024, we continued to increase the amount of renewable electricity by purchasing 100% renewable electricity for one of our largest European manufacturing sites. The direct emissions-reduction results of this initiative was approximately 2,500 tCO₂e (compared to a baseline of market-based emissions in the absence of the reduction initiatives).

305-7

Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions

Our volatile organic compound (VOC) air emissions have decreased 25% compared to 2023. Main sources of VOC emissions are solvents and paints used in the manufacturing process.

VOC EMISSIONS (METRIC TON)			
	2022	2023	2024
Corporate	560	489	369
APA	2	3	2
EME	262	248	168
NA	100	105	90
SA	196	133	109

WASTE (2020)

306-1

WASTE GENERATION AND SIGNIFICANT WASTE-RELATED IMPACTS

95% of the waste generated across our operations is associated with the manufacturing sites. Waste data is collected in our ESG data management tool, AGCO STAR from all of our sites on a monthly basis.

To reduce the waste generated in our manufacturing operations globally, we have a goal in place to divert and maintain 90% of nonhazardous waste from landfills by 2026, and we announced a new target in 2024 to achieve a 15% absolute reduction in hazardous waste generation and zero hazardous waste to landfill by 2027. 90% of waste generated in our manufacturing operations is nonhazardous waste, with an 86% diversion from landfill rate in 2022, and 94% in 2024. Manufacturing sites that are currently below 90% diversion from landfill rate will assess their waste streams and develop actions to gradually increase their diversion rate. These actions include review and optimization of packaging materials, exploring reuse and recycling options and employee awareness-raising and education. 19% of our manufacturing sites have adopted the Hazardous Waste Operations and Emergency Response guidelines, mandated by the Occupational Safety and Health Administration.

306-2

Management of significant waste-related impacts

See 306-1

306-3

Waste generated

306-4

Waste diverted from disposal

GRI Index (continued)

WASTE (CONT.)

306-5

Waste directed to disposal

	TOTAL WASTE (METRIC TON)		NONHAZARDOUS WASTE (METRIC TON)		% OF TOTAL		HAZARDOUS WASTE (METRIC TON)		% OF TOTAL	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Waste generated	78,041	56,796	69,963	50,940	90%	90%	8,079	5,856	10%	10%
Waste disposed	6,995	3,428	5,967	2,918	85%	85%	1,028	511	15%	15%
Waste diverted from landfill	71,046	53,367	63,995	48,022	90%	90%	7,051	5,345	10%	10%
Waste recycled	66,433	49,317	61,964	45,937	93%	93%	4,469	3,380	7%	7%
Waste incinerated	4,613	4,050	2,032	2,085	44%	51%	2,582	1,966	56%	49%

In 2024, 90% of manufacturing nonhazardous waste was recycled, 4% was incinerated and 6% was disposed (landfilled).

SUPPLIER ENVIRONMENTAL ASSESSMENT
(2016)

308-1

New suppliers that were screened using
environmental criteria

[Addressing value chain emissions](#)

New suppliers complete a sustainability assessment comprised of 40 questions about their environmental, health and safety, human rights and sustainable procurement practices, and are required to submit evidence for their answers. We also carry out on-site readiness reviews that include some environmental screening criteria and form part of our risk assessment process.

308-2

Negative environmental impacts in the supply chain
and actions taken

[Sourcing responsibly](#)

GRI Index (continued)

EMPLOYMENT (2016)

401-1

New employee hires and employee turnover

NEW HIRES		
TOTAL		3,426
Gender	Male	2,596
	Female	819
	Undeclared/other	11
Region	APA	354
	EME	1,533
	NA	1,110
	SA	429
Age group	Under 30 years old	1,076
	30–50 years old	1,793
	Over 50 years old	557

401-2

Benefits provided to full-time employees that are not provided to temporary or part-time employees

In all countries, we offer market-competitive benefits.

402-1

Minimum notice periods regarding operational changes

We provide notice regarding any operational changes at minimum in compliance with local laws and the provisions of relevant collective bargaining agreements or as soon as possible.

EMPLOYEE TURNOVER			
TOTAL EMPLOYEE TURNOVER RATE		14.3%	
VOLUNTARY TURNOVER RATE		6.9%	
Total employee turnover rate — breakdown by gender	Male	14.2%	
	Female	14.9%	
	Undeclared/other	31.6%	
Total employee turnover rate — breakdown by region	APA	11.3%	
	EME	5.9%	
	NA	26.6%	
	SA	28.3%	
Total employee turnover rate — breakdown by age group	Under 30 years old	25.7%	
	30–50 years old	13.1%	
	Over 50 years old	9.9%	

OCCUPATIONAL HEALTH AND SAFETY (2016)

403

Management approach

[Enhancing health, safety and wellbeing](#)

[Environmental, Health and Safety Policy](#)

403-1

Occupational health and safety management system

All our operations are covered by our health and safety policies, procedures and internal management system, including manufacturing plants, offices, sales offices, our own distribution center and warehouses, as well as third-party contractors working under our supervision on AGCO’s premises.

Our operations undergo various safety audits and inspections throughout the year. There are internal audits performed to evaluate current practices and performance and identify actions for sites to take forward in order to further improve their performance.

All our operations that have ISO certifications also receive regular external audits from their registrars. These audits are to ensure compliance with the ISO Standards and provide valuable feedback to sites on the strengths of their systems and processes as well as opportunities for improvement. As of end of 2024, 12 of our manufacturing sites (57%) were certified to ISO 45001, and two additional sites were in the process of pursuing certification.

We are working towards full enterprise safety reporting, using Enablon Sustainability Tracking and Reporting (STAR) system. In 2024 we increased the number of STAR Leads in place to 97 in order to facilitate this. All sites/locations that participate in the health and safety campaign have an identified owner who provides accurate safety metrics each month.

Enablon also captures incidents and metrics for non-AGCO employees that are directly supervised by AGCO. If the employees are not directly supervised by AGCO (e.g., contractors for construction projects, specialized assistance etc.), they will be pre-approved through another bespoke process (e.g., First-Verify system in North America).

403-2

Hazard identification, risk assessment, and incident investigation

Factory risk assessments are systematically carried out by trained professionals and are used as a training opportunity for Group Leaders and Team Leaders to strengthen their skill set. It is a valuable approach to educate employees and drive personal ownership of safety to every employee.

Employees also received risk assessment training as part of a mandatory online training module. The material outlined the process for evaluating hazards at the workplace (and at home for remote workers) and provided guidance for employees on actions required to mitigate them.

During 2023, we started to evaluate the different approaches to emergency planning within our operations with the help of a third-party subject matter expert. During 2024, multiple locations began utilizing and collaboratively improving the Job Safety Risk Assessment and Environmental Aspects and Impacts Analysis processes to allow for a more standardized evaluation and correction process for safety and environmental risks.

403-4

Worker participation, consultation, and communication on occupational health and safety

As part of annual performance reviews, health and safety forms 5% of all employees’ annual performance goals. Employees at every level of the business set behavior-based goals, cascaded from the corporate level with an emphasis on leading KPIs to drive a stronger safety culture.

OCCUPATIONAL HEALTH AND SAFETY (CONT.)

403-5

Worker training on occupational health and safety

All employees are assigned a mandatory training on our health and safety policies, goals, processes and tools, as well as a separate training on identifying health and safety risks. In 2023, our behavior-based safety training was launched to teach employees how to conduct positive safety interactions and how to model safety leadership behaviors. In 2024, three North America manufacturing locations participated in the SafeStart behavior-based safety program that placed a focus on safety not only inside of the manufacturing environment but also at home.

We have enhanced onboarding practices in place to ensure new hires received extensive safety training, including safe workplace standards in our APS Learning Factories. Several types of employee coaching, mentoring and restricted work initiatives are available for new hires to ensure preparedness as they gradually progress into more challenging work processes.

403-6

Promotion of worker health

[Helping employees live well](#)

In some countries, private health insurance is part of the compensation package, and all employees have access to mental health and wellbeing resources and counseling.

403-9

Work-related injuries

[Enhancing health, safety and wellbeing](#)

[SASB Index Employee Health & Safety statistics](#)

TRAINING AND EDUCATION (2016)

404-1

Average hours of training per year per employee

[Helping extraordinary talent grow](#)

AVERAGE HOURS OF TRAINING / EMPLOYEE CATEGORY ¹	WHITE COLLAR STAFF	LEADERSHIP GROUP
Male	16.33	17.12
Female	11.95	23.5
Total for employees in scope ²	14.75	

¹ These numbers only represent the learning that happened through and was registered in the central Learning Management System.

² Representing approximately 50% of the total workforce.

404-2

Programs for upgrading employee skills and transition assistance programs

[Cultivating a strong talent pipeline](#)

AGCO offers various learning and skill building opportunities and tools to employees.

In 2024, our employees completed over 240,000 hours of learning through our learning offerings, including our learning management system, LinkedIn Learning, GoFluent Language Learning and Culture Wizard. 310 global people managers participated in LEAP, our leadership training program, with 27% representation among women.

404-3

Percentage of employees receiving regular performance and career development reviews

All non-shop-floor AGCO employees receive regular performance reviews. Upon joining the organization, employees are onboarded onto 'Employee Central,' which provides access to our GROW online learning and performance management platform. In annual performance appraisals, all people managers are assigned a people manager goal, which specifies and measures the leadership behaviors we expect of them. The people manager's goal requires completing annual performance reviews with all employees; leading employee development discussions covering career, performance and personal development goals; holding regular one-on-one reviews with direct reports and preparing successor development plans for team roles.

DIVERSITY AND EQUAL OPPORTUNITY (2016)

405-1

Diversity of governance bodies and employees

[2024 10-K, page 8 \(Human Capital\)](#)

[2024 workforce snapshot](#)

[AGCO U.S. EEO-1 2023 Employment data](#)

SUPPLIER SOCIAL ASSESSMENT (2016)

414-2

Negative social impacts in the supply chain and actions taken

[Sourcing responsibly](#)

[Upholding human rights](#)

GRI Index (continued)

PUBLIC POLICY (2016)

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Management approach

Governance, oversight and management of AGCO’s public policy activities are defined in its Position Statement document. AGCO’s Government Affairs Policy governs the company’s interaction with elected officials and legislative and regulatory bodies at all levels.

We are committed to complying with all laws and regulations governing corporate political activities. The laws of many countries prohibit or strictly limit contributions by corporations to political parties and candidates. The rules for political and community engagement that employees must follow are also set out in our Global Code of Conduct. We communicate our strategic priorities and perspective on matters of public policy with our trade associations, policymakers and, as appropriate, the public so that our positions are known.

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Political contributions

In 2024, we did not engage in any financial and/or in-kind contribution to any political campaign.

AGCO supports and engages with trade associations for many reasons, including development and sharing of best practices on matters important to the agricultural equipment industry, advocacy on behalf of industry interests, promotion of public policy and/or general support for an organization’s mission. Our engagement depends on the role the trade association plays in helping us achieve our strategic objectives and may include varying levels of financial support, involvement on the board and/or with key committees, or targeted financial support for key initiatives within a broader organization. We periodically re-evaluate our memberships and engagement models to help ensure alignment and review our trade association memberships to determine if any adjustments are needed in our membership status or the financial support we provide to an organization.

AGCO U.S. EEO-1 2023 EMPLOYMENT DATA															
	HISPANIC OR LATINO		NOT HISPANIC OR LATINO												OVERALL TOTAL
	MALE	FEMALE	MALE						FEMALE						
Job categories			White	Black or African American	Asian	Native Hawaiian or Other Pacific Islander	American Indian or Alaska Native	Two or More Races	White	Black or African American	Asian	Native Hawaiian or Other Pacific Islander	American Indian or Alaska Native	Two or More Races	
Executive/Senior Level Officials and Managers	0	0	11	0	1	0	0	0	2	2	0	0	0	0	16
First/Mid-Level Officials and Managers	19	4	365	4	21	1	0	2	78	7	10	0	0	1	512
Professionals	40	33	1,074	41	78	0	2	7	300	34	30	0	1	5	1,645
Technicians	10	3	196	3	2	0	0	0	39	1	0	0	1	1	256
Sales Workers	2	0	195	1	1	0	0	2	28	1	1	0	0	0	231
Administrative Support Workers	6	10	96	5	12	0	0	0	133	9	8	1	0	1	281
Craft Workers	117	11	856	22	14	2	5	10	57	3	1	0	1	1	1,100
Operatives	252	81	828	62	13	6	3	8	237	9	7	1	1	3	1,511
Laborers and Helpers	22	21	37	8	0	0	0	1	20	2	2	0	0	0	113
Service Workers	0	0	3	0	0	0	0	0	1	0	0	0	0	0	4
CURRENT 2023 REPORTING YEAR TOTAL	468	163	3,661	146	142	9	10	30	895	68	59	2	4	12	5,669

Data as of 2023.

20% of U.S. employees are ethnically diverse.

Sustainability Accounting Standards Board (SASB) Index

Industrial Machinery & Goods

Our 2024 SASB Report is AGCO’s sixth report against the SASB framework.

As an “Industrial Machinery and Goods” organization under the SASB resource transformation category, the material factors under the SASB framework cover the following:

- Energy management
- Employee health and safety
- Fuel economy and emissions in use-phase
- Materials sourcing
- Remanufacturing design and services

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

ENERGY MANAGEMENT			
CODE	METRIC	UNIT OF MEASURE	2024 RESPONSES
RT-IG-130a.1	(1) Total energy consumed	Gigajoules (GJ),	(1) Total energy consumed: 1,697,928 GJ
	(2) Percentage grid electricity	Percentage (%)	(2) Percentage grid electricity: 42%
	(3) Percentage renewable		(3) Percentage renewable energy: 44%

Disclosure

Since 2021, AGCO has used an environmental, social and governance (ESG) management tool to track energy consumption. The tool was rolled out to all AGCO sites globally in 2022. For comparability with previous years’ data, we will continue to report on manufacturing sites’ energy consumption in table RT-IG-130a.1 of this index, and in the narrative below we provide total energy consumption of our full portfolio, which includes manufacturing sites, warehouses, assemblies, offices and training centers, as well as company vehicles. Our reporting currently excludes AGCO-owned dealerships. In 2024, the total energy consumption of our full portfolio was 2,035,994 GJ.

EMPLOYEE HEALTH & SAFETY			
CODE	METRIC	UNIT OF MEASURE	2024 RESPONSES
RT-IG-320a.1	(1) Total recordable incident rate (TRIR)	Rate	(1) TCIR: 0.89
	(2) Fatality rate		(2) AGCO fatality: 0 Contractor fatality: 0
	(3) Near miss frequency rate (NMFR)		(3) NMFR: not tracked

Disclosure

The TRIR data covers 100% of manufacturing sites, office locations, parts distribution, warehouses and assembly centers. Data is calculated per 200,000 hours worked.

SASB Index (continued)

FUEL ECONOMY & EMISSIONS IN USE-PHASE			
CODE	METRIC	UNIT OF MEASURE	2024 RESPONSES
RT-IG-410a.1	Sales-weighted fleet fuel efficiency for medium- and heavy-duty vehicles	Gallons per 1,000 ton-miles	Not applicable to AGCO.
RT-IG-410a.2	Sales-weighted fuel efficiency for non-road equipment	Gallons per hour	Given the diversity of our products and variety of in-use application, as well as the absence of industry standards to estimate a per unit of work basis, AGCO is unable to calculate sales-weighted fuel efficiency or emissions.
RT-IG-410a.3	Sales-weighted fuel efficiency for stationary generators	Watts per gallon	
RT-IG-410a.4	Sales-weighted emissions of: (1) nitrogen oxides (NOx) and (2) particulate matter (PM) for: (a) marine diesel engines, (b) locomotive diesel engines, (c) on-road medium- and heavy-duty engines, and (d) other non-road diesel engines	Grams per kilowatt-hour	

MATERIALS SOURCING			
CODE	METRIC	UNIT OF MEASURE	2024 RESPONSES
RT-IG-440a.1	Description of the management of risks associated with the use of critical materials	n/a	See disclosure below

Disclosure

Global supply chains can be exposed to a seemingly endless number of risk factors. These risks can range from financial risks to anti-corruption violations to upstream and downstream mapping of a supplier’s supply chain. At AGCO, taking proactive measures is a key pillar of supply chain risk management. Accordingly, AGCO utilizes various tools to assess and monitor risks within the supply chain. No matter what the risk, AGCO seeks to be able to quickly identify any risk occurrences and react appropriately. AGCO expects full transparency from its suppliers when it comes to supply chain risk management. The management of risks associated with the use of critical materials is handled by multiple functions within AGCO, including global purchasing as well as pricing, quality and legal teams. We also work directly with our suppliers to mitigate supply chain risks. AGCO employs several measures to manage critical materials, including, but not limited to:

- Tracking tier 1 direct material suppliers and some indirect material suppliers via real-time risk management software, which enables AGCO to profile and monitor our supply network
- Dual sourcing strategy on critical materials to ensure security of supply
- Supply base optimization initiatives
- Design change collaboration
- Strategic pricing strategies and contract management
- Regular supplier audits of new and existing suppliers via our supplier quality organization

Our supplier cost analysis team is responsible for tracking the percentage and weights of critical materials for purchased parts. Purchased parts are tracked by geography so that we are immediately aware when a critical part is impacted by regional supply chain risks. Purchased parts are categorized by criticality through assignment to one of our global commodity strategic areas. Strategic parts are managed through global commodity directories, and less-critical parts are managed regionally. AGCO is a member of the Responsible Minerals Initiative and a core team member of the Smelter Engagement Team to engage with global smelters to source responsibly and receive certification. For more information on AGCO’s approach to supply chain risk prevention, [visit our website](#).

REMANUFACTURING DESIGN & SERVICES					
CODE	METRIC	2021	2022	2023	2024
RT-IG-440b.1	Revenue from remanufactured products and remanufacturing services	US\$93.4 million	US\$94 million	US\$104 million	US\$120 million

Task Force on Climate-related Financial Disclosures (TCFD) Index

Introduction

AGCO has a history of providing smart farming solutions to sustainably feed a growing global population. Alongside our commitment to investments in technology and innovation, AGCO is working in partnership with our dealers to deliver the high-quality, smart solutions farmers need to sustain their operations and the environment while increasing yields.

AGCO recognizes the recommendations of the TCFD as a useful framework for assessing and reporting on climate-related risks and opportunities. We continue to incorporate the TCFD framework into our sustainability program, and by addressing its recommendations, we are increasing our preparedness for the potential physical and transition impacts associated with climate change. Our approach to climate risk scenario analysis and detailed overview of climate risks and opportunities is outlined in our [2021 TCFD Report](#), which is included in our 2024 TCFD Index. This index provides a summary of updated activities in 2024 covering the four TCFD pillars: governance, strategy, risk management and metrics and targets. Further climate disclosures can be found in our [latest CDP Climate Change disclosure](#).

Governance

1. DESCRIBE THE BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES.

The Board is accountable for overall corporate governance at AGCO and for protecting the long-term value of AGCO for its stakeholders. The Board has delegated oversight of AGCO's sustainability policies, strategies, goals and risks to a newly established Sustainability Committee of the Board.

AGCO established the Sustainability Committee in April 2022 (formerly the Sustainability Council), underpinning our commitment to sustainability as a strategic priority. In addition to overseeing AGCO's sustainability strategy, climate change and other sustainability policies and programs, the Sustainability Committee is responsible for assessing AGCO's sustainability performance against targets and goals, overseeing processes to ensure compliance with applicable laws and regulations, as well as assessing and managing risks relating to sustainability and climate change matters.

The Sustainability Committee has a formal calendar and is scheduled to meet three times yearly. In addition, the Board reviews sustainability matters at one meeting of the Board each year.

The Audit Committee reviews AGCO's policies with respect to risk assessment and risk management, including major financial, compliance, political and operational risk exposures.

2. DESCRIBE MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES.

Day-to-day accountability for sustainability rests with AGCO's executive leadership and our Chief Executive Officer. AGCO's environmental, social and governance (ESG) strategy and initiatives are led by the Senior Vice President, General Counsel, Chief ESG Officer and Corporate Secretary, who reports directly to our Chief Executive Officer. The Director, Global Corporate Sustainability, reports to the Senior Vice President, General Counsel, Chief ESG Officer and Corporate Secretary and is scheduled to make presentations to the Sustainability Committee three times per year and directly to the Board annually.

In 2021, a Sustainability Council was established to drive sustainability integration across the business and to set operational targets to achieve our corporate environmental, social and governance (ESG) objectives. In 2024, with the evolution of our Sustainability Strategy and Governance, the Sustainability Council was renamed to Sustainability Executive Committee. The Sustainability Committee consists of senior leaders from across key business units. Supporting the Sustainability Council is the Director, Global Sustainability, together with the following:

- AGCO's Sustainability Core Team, which drives the implementation of Sustainability Executive Committee decisions and reports on sustainability initiatives and programs

- Sustainability Steering Committee and Action Field Teams, which lead the implementation of actions within the various businesses to meet AGCO's stated sustainability goals and commitments
- Global Environmental Improvement Team, which incorporates the former Green Leaders teams at manufacturing sites
- Empowered business units implementing actions to meet sustainability targets and metrics

Strategy

3. DESCRIBE THE CLIMATE-RELATED RISKS AND OPPORTUNITIES THE ORGANIZATION HAS IDENTIFIED OVER THE SHORT-, MEDIUM- AND LONG-TERM.

In 2021, AGCO performed an initial baseline analysis workshop in which its TCFD Working Group discussed the TCFD recommendation process and identified a prioritized list of climate-related risks and opportunities. The TCFD Working Group began with an initial list of risks and opportunities consisting of 12 physical risks, 13 transition risks and 10 opportunities drawn from industry research, benchmarked peers and the EY Global Climate Risk Barometer. The TCFD Working Group then ranked the impact and likelihood of the risks and opportunities to develop the prioritized list of eight risks and opportunities for scenario analysis.

The eight prioritized risks and opportunities were considered over short- (1–5 years), medium- (6–10 years) and long-term (11–30 years) time horizons. The risks and opportunities are described below along with their TCFD classification, area of impact within AGCO's operations and value chain, and primary time horizon. In 2022, AGCO added a ninth risk (risk G), which has been added to the list below.

PHYSICAL RISKS:

- A. Disruptions to critical suppliers/supply infrastructure due to climate-related extreme weather events.
Classification: Acute
Impact area: Supply chain
Time horizon: Medium-term

Approach: We have increased our resilience to the risk of disruptions to critical suppliers/supply infrastructure due to climate-related extreme weather events by localizing more suppliers, dual-sourcing for critical components, decreasing instances of just-in-time delivery and investing in verticalization for insourcing. Dual-sourcing allows AGCO to increase resilience in the case of one supplier being affected by climate-related weather events, reducing the probability of manufacturing delays. We have revised our approach to inventory to maximize flexibility, efficiency and cost-effectiveness. Lastly, investments in verticalization such as 3-D printing allow us to reduce transportation and sourcing costs as we produce parts in-house.

- B. Increased extreme weather (e.g., flood, fire and drought) reduces crop yields and quality.
Classification: Acute
Impact area: Farmers
Time horizon: Medium-term

Approach: As climate-related weather events can be detrimental to the production of crops, we strive to prepare our farmers through education and the development of products and services to adapt to climate-related physical impacts around the world. Soil erosion is increasing, and severe rainfall and droughts are globally becoming more prevalent. We will continue to track and monitor these trends, educate our employees and stay close to evolving regulatory developments. We continue to invest in the development of technologies that can build resilience for farmers, including smart machines that enable farmers to respond to changing environmental and agronomic conditions, and that can provide a clear return on investment and improve operational performance. We aim to be the industry leader in digital and precision ag. We have grown our Precision Planting business significantly since 2022, and this remains a priority growth initiative in our strategy. Our retrofit business enables the rapid development and deployment of innovative technologies to the market that are brand agnostic. Looking ahead, we continue to proactively seek alignment with strategic partners, increase our capabilities through strategic acquisition opportunities and target focused investments to provide innovative products and services that meet farmers' evolving and complex needs.

- C. Increased temperatures lead to reduced crop yields from heat stress to crops and from increased pests and diseases.
Classification: Chronic
Impact area: Farmers
Time horizon: Long-term

Approach: To increase resilience and reduce potential impacts to our revenue streams, we have analyzed regions where temperature increase may significantly affect crop production of our farmers.

We will continue to track and monitor these trends and stay close to evolving regulatory developments. We continue to invest in the development of technologies that can build resilience for farmers, including smart machines that enable farmers to respond to changing environmental and agronomic conditions, and that can provide a clear return on investment and improve operational performance.

TCFD Index (continued)

We aim to be the industry leader in digital and precision ag. We have grown our Precision Planting business significantly since 2022, and this remains a priority growth initiative in our strategy. Our retrofit business enables the rapid development and deployment of innovative technologies to the market that are brand agnostic. Looking ahead, we continue to proactively seek alignment with strategic partners, increase our capabilities through strategic acquisition opportunities and target focused investments to provide innovative products and services that meet farmers’ evolving and complex needs.

TRANSITION RISKS:

- D. Increased operational costs due to carbon pricing/taxes/cap or increased logistics/supply costs.
Classification: Policy
Impact area: Operations/Supply chain
Time horizon: Medium-term

Approach: As more countries begin to consider implementing a price on carbon, we are focusing efforts on incorporating the effects of new regulations into our core business. We are assessing potential impacts of an internal carbon price to better prepare AGCO for future regulations and better position AGCO for investment decisions as we propel our business forward. Competition will face similar requirements, so we see regulations as an industry challenge, rather than a risk that is specific to AGCO. We are already experiencing higher costs for key commodities such as steel, and we anticipate that these increased costs will become more prevalent in the future, for example due to the Carbon Border Adjustment Mechanism regulation in the European Union, which is in its transitional phase between 2023 and 2026.
- E. Increased regulation of water use and/or fertilizer use requiring farmers to modify water/fertilizer use or incur additional costs.
Classification: Policy
Impact area: Farmers
Time horizon: Long-term

Approach: We are actively engaged with leading industry trade associations and are monitoring developments relating to how and where farming will be affected by regulations on water and fertilizer use. As part of our smart solutions and precision ag roadmap, we continue to invest in product and service innovation, with the goal of enabling a 20% improvement in net farm income by reducing waste and improving yield. New regulations pose a potentially significant risk to our farmers, so by partnering with our customers to mitigate these risks to their businesses, we can capitalize on new product opportunities and drive revenue growth.

- F. Costs to develop new low-emission technologies and processes to reduce AGCO’s greenhouse gas (GHG) emissions.
Classification: Technology
Impact area: Operations
Time horizon: Medium-term

Approach: We currently invest approximately 3.5% of our total revenue into research and development (R&D). Current priorities include smart machines, which cover connectivity, automation and robotics, all of which have an impact on machine use efficiency; low and zero emissions innovations, such as electrification of agricultural equipment; improving efficiency of existing engines; and alternative fuels. In 2022, we launched our CORE engine, a completely new family of diesel engines developed and manufactured by AGCO Power. CORE engines are fully compatible with renewable diesel fuels and are designed to be compatible with alternative fuels like hydrogen and biogas in the future. We are on track to bring to market the Fendt e100 Vario, AGCO’s first battery-powered tractor. We also have a dedicated engineering project team working on defining requirements of the next generation of battery electric tractors beyond the Fendt e100.

With respect to our operations, high energy prices could adversely impact our financial results. Higher energy costs increase our operating costs. We have taken steps to reduce our GHG emissions intensity 20% by 2026 through resource conservation initiatives, through smart manufacturing that uses data and technology to reduce waste and increase efficiency and by shifting to 60% renewable energy across our manufacturing operations. In 2022, we exceeded our initial target and achieved 31% emissions intensity reduction since 2020. To replace this target, in 2023 we set a new Scope 1 and 2 target of reducing absolute Scope 1 and 2 GHG emissions by 55% by 2033 and by 90% by 2050 compared to a 2022 base year. In 2024, we reached 23% reduction of our absolute Scope 1 and 2 GHG emissions, achieving our 2024 target. By 2024, we reached 82% renewable electricity and 44% renewable energy across our manufacturing footprint. We are also increasing verticalization to improve our resilience and thereby decrease GHG emissions from transportation and supplier manufacturing processes.

- G. Increasing frequency and severity of climate hazards generating financial impacts on company assets.
Classification: Physical risk exposure
Impact area: Operations
Time horizon: Medium-term and Long-term

Approach: In 2022, we completed a physical risk assessment of our top 100 company assets by value against seven climate hazards based on CMIP5 and 21 NASA models for RCP 8.5 and RCP 4.5. Modeled physical hazards include temperature extremes, coastal flooding, drought, wildfire, tropical cyclone, water stress and fluvial flooding.

We were able to quantify the financial risk impact, including percentage at risk and absolute risk (million US\$). In both the 2030s and 2040s scenarios analyzed, we predict a low level of physical risk to the hazards assessed. Water stress is predicted to be the fastest-growing risk by the 2030s, with the absolute risk on average increasing from a baseline by 27% each year. Coastal flooding is predicted to increase by 15% each year by the end of the 2030s. Also, during the 2030s, wildfire and fluvial flooding are predicted to account for more than 69% of the total financial impact. Water stress and wildfires are predicted to account for more than 68% of the total financial impact in the 2040s. Water stress is predicted to be the fastest-growing risk by the 2040s, with the absolute risk, on average, increasing from a baseline by 17% each year. Coastal flooding is predicted to increase by 10% every year by the end of the 2040s.

We plan to periodically revisit this assessment and are strengthening our localized site reporting of water withdrawal, discharge and consumption through AGCO STAR and will work with sites located in areas designated as high-risk for water stress on sustainable water management strategies.

TCFD Index (continued)

OPPORTUNITIES:

- H. Develop products that support the sequestration of carbon (trapping more carbon in soil).

Classification: Products and services

Impact area: R&D

Time horizon: Short-term

Approach: We have committed to the development of new sensors, technologies and machine features to support soil health and carbon sequestration as part of our 2020 sustainability strategy. Our product portfolio already includes various technologies that help better manage crop residues, enable cover crop seeding, reduce machine load, enable no-till planting and prevent soil erosion and compaction.

In 2022, we launched Radicle Agronomics™, a set of new soil sampling and soil-analysis tools designed for use by agronomists to improve quality and consistency of soil measurement.

Radicle Agronomics™ includes:

 - Radicle Lab™ is the world’s first fully automated soil laboratory — a self-contained, small-footprint, self-calibrating unit with the ability to run hundreds of samples completely unattended.
 - Microflow technology™ is the chemistry built into the Radicle Lab™ which enables automation of the soil sample analysis.
 - GeoPress™ mounts on any field-ready vehicle and automatically blends and stores a soil sample in a geo-referenced usable container.
 - Radicle Agronomics™ cloud-based software connects all steps from the field to the lab process.

- I. Improve energy efficiency and switch to renewable energy via on-site generation or virtual power purchase agreements (vPPAs), reducing energy costs and emissions and potentially leveraging an internal carbon price to fund investments.

Classification: Resource efficiency and energy source

Impact area: Operations

Time horizon: Short-term

Approach: We are committed to reducing GHG emissions across our manufacturing facilities and business operations worldwide to limit our impact on climate change. In 2022, we exceeded our goal to decrease operational GHG intensity by 20% from a 2020 baseline across our manufacturing operations by achieving 31% emissions intensity reduction. We continue to work toward our goal of 60% renewable energy consumption across our manufacturing footprint by 2026. In 2023 we have set a new Scope 1 and 2 target of reducing absolute Scope 1 and 2 GHG emissions by 55% by 2033 and by 90% by 2050 compared to a 2022 base year. In 2024, we have achieved 23% reduction of our absolute Scope 1 and 2 GHG emissions, achieving our 2024 target.

We will continue to leverage energy efficiency measures and the increased use of renewable energy sources to achieve these targets.

Centralized energy efficiency tools and internal targets ensure that across the portfolio we are consistently evaluating and implementing energy efficiency projects such as lighting, HVAC system improvement, reduction of baseload energy use and replacement of inefficient equipment.

We work to increase the consumption of renewable electricity by using a combination of solutions across the portfolio, utilizing region- and market-specific opportunities such as green supply contracts, unbundled energy attribute certificate purchase projects and the consideration of value-adding vPPA agreements.

In addition to purchasing solutions, on-site solar photovoltaic systems are operational at a number of AGCO sites, and the implementation of similar systems in other locations are intended to contribute to reduced energy costs and lead to a reduction of our GHG footprint.

We are increasing the use of biodiesel instead of conventional diesel fuel in on-site vehicles and processes, applying energy- and heat-recovery technologies and using biomass-based heating solutions, as well as exploring opportunities in electrification of natural gas and other fossil fuel usage for processes and on-site vehicles.

SUMMARY OF AGCO'S CLIMATE-RELATED RISKS AND OPPORTUNITIES INCLUDED IN SCENARIO ANALYSIS		
	CATEGORY	AGCO'S KEY CLIMATE-RELATED RISKS AND OPPORTUNITIES
Transitional	Policy and Legal	+ Risk of increased operational costs due to carbon pricing/taxes/cap or increased logistics/supply costs + Risk of increased regulation of water use and/or fertilizer use, requiring farmers to modify water/fertilizer use or incur additional costs
	Technology	+ Risk of costs to adopt/deploy new technology and processes to reduce AGCO's GHG emissions + Opportunity to develop products that support the sequestration of carbon (trapping more carbon in soil) + Opportunity to improve energy efficiency and switch to renewable energy via on-site generation or vPPAs, reducing energy costs and emissions and potentially leveraging an internal carbon price to fund investments
Physical	Chronic	+ Risk of increased temperatures leading to reduced crop yields from heat stress to crops and increases in pests and diseases
	Acute	+ Risk of disruptions to critical suppliers/supply infrastructure due to climate-related extreme weather events + Risk that increased extreme weather (e.g., flood, fire and drought) reduces crop yields and quality + Increasing frequency and severity of climate hazards generating financial impacts on company assets

4. DESCRIBE THE IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANIZATION'S BUSINESSES, STRATEGY, AND FINANCIAL PLANNING.

The TCFD Working Group, representing multiple facets of AGCO's business, supported AGCO's 2021 climate scenario analysis of each risk and opportunity. From this analysis, AGCO generally anticipates higher risk exposure in an inaction scenario (RCP8.5) than in a well-below 2 degree (WB2D) scenario (RCP2.6), specifically pertaining to the identified physical risks.

From our 2021 scenario analysis, we recognize that climate-related physical risks that have the potential to affect crop production could impact our revenue growth and business operations. As part of our strategy, we aim to drive successful outcomes for our farmers and provide the right equipment, technology, data and advice to solve farmers' most pressing challenges, including the impacts of climate change. Examples include investing in our precision ag capabilities and solutions, rapidly advancing smart machine capabilities that leverage data to drive yield improvements and reduce waste and expanding our offering of retrofit technologies and distribution channels to rapidly deploy new technologies to the market.

We are also working to minimize the risk of disruption to our supply chain through mechanisms such as localization, dual-sourcing and vertical integration of our supply chain. These mechanisms will better position AGCO to mitigate disruptions from climate-related weather impacts.

AGCO's existing investments in on-site renewable energy, energy efficiency programs, electrification of operations and products, and precision ag and digitization provide significant prospects to capitalize on the identified climate-related opportunities. We anticipate that investments will not only reduce carbon emissions, but also drive revenue growth as society moves toward a lower-carbon economy.

5. DESCRIBE THE RESILIENCE OF THE ORGANIZATION'S STRATEGY, TAKING INTO CONSIDERATION DIFFERENT CLIMATE-RELATED SCENARIOS, INCLUDING A 2°C OR LOWER SCENARIO.

Society's response to climate change will drive the ultimate effects of climate change and climate-related opportunities. We have assessed the priority risks and opportunities identified by the TCFD Working Group under two different climate scenarios: one aligned to RCP 2.6 that captures aggressive mitigation and one aligned to RCP 8.5 that represents the worst-case scenario. As climate change continues to affect the means by which we do business, we will continue to monitor the landscape to determine which scenario unfolds. In a WB2D scenario, we predict transition risks to be the main factor in driving business opportunities, while in the inaction scenario we predict physical impacts to be more prevalent.

We will continue to invest in new technologies not only to reduce our Scope 1 and Scope 2 emissions through renewable energy and energy efficiency measures, but also to develop products that will allow our farmers to capitalize on opportunities such as precision ag, connectivity, automation, robotics, electrification and alternative fuels, thus reducing our Scope 3 emissions as well. We will also continue to evaluate implementation of regulations that will affect both our business and our farmers' with the goal of driving consistent revenue growth for all parties. Lastly, our suppliers play a crucial role in our business, so we will continue working alongside suppliers and industry partners to co-develop new product solutions, minimize delays and increase transparency for our customers. AGCO is a key participant in the agriculture industry, and we believe that our operational agility, and our continued emphasis on understanding our potential risks and opportunities, will allow us to have a resilient business strategy that will enable us to live up to our corporate purpose to deliver farmer-focused solutions to sustainably feed our world.

Risk Management

6. DESCRIBE THE ORGANIZATION'S PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS.

In 2021, AGCO established a TCFD Working Group, which included representatives from Risk Management, Legal, Purchasing, Materials and Logistics Management, Sales and Marketing, Finance, Manufacturing Operations and Supply Chain, among other functions, to identify and assess climate-related risks and opportunities. The TCFD Working Group worked alongside an external consultancy to understand climate-related risks and opportunities specific to the heavy manufacturing and agriculture industries. Through desk research, peer benchmarking and review of industry risk barometers, the TCFD Working Group consolidated and prioritized risks and opportunities specific to AGCO for further analysis and alignment with our enterprise risk management (ERM) criteria.

Assessment of sustainability risks — including risks related to climate change impacts, environmental impact on operations and corporate social responsibility — is integrated into AGCO's enterprise risk assessment (ERA) process.

Sustainability risks, including climate risks are assessed together with strategic, operational, financial and legal risks annually.

Each identified risk and opportunity is prioritized by impact and likelihood. Our ERM impact ratings range from 1 (insignificant) to 5 (extreme). The likelihood ratings range from 1 (rare) to 5 (almost certain). As part of our scenario analysis, we compared the projected physical impacts of climate change to key markets in which AGCO operates. We also qualitatively assessed the impact on AGCO's supply chain, operations and customers.

7. DESCRIBE THE ORGANIZATION'S PROCESSES FOR MANAGING CLIMATE-RELATED RISKS.

During the annual ERA, countermeasures to reduce these risks are developed as part of our risk management approach. Climate risks are also integrated into AGCO STAR (Sustainability Tracking and Reporting), an ESG information management tool built on the Enablon platform to support our long-term visibility and ongoing identification, assessment and management of climate-related risks and opportunities. AGCO STAR captures both inherent probability and impact as well as residual probability and impact following implementation of controls to mitigate risk.

As a continuation of strengthening our risk management processes, in 2022, we undertook a quantitative climate risk assessment project to develop a better understanding of the impact of physical climate change risks to our top 100 company assets by value.

8. DESCRIBE HOW PROCESSES FOR IDENTIFYING, ASSESSING, AND MANAGING CLIMATE-RELATED RISKS ARE INTEGRATED INTO THE ORGANIZATION'S OVERALL RISK MANAGEMENT.

AGCO's corporate risk framework provides a structured and comprehensive approach to identify, prioritize and manage risks across the company. It is designed to drive consistency across risk type and to monitor key risks, including climate change. While risk is monitored and discussed quarterly through our Management Risk Committee as part of standard business operations, the Board has responsibility for risk oversight, and reviews top-level, strategic, operational, financial and compliance risks.

Metrics and Targets

1. DISCLOSE THE METRICS USED BY THE ORGANIZATION TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES IN LINE WITH ITS STRATEGY AND RISK MANAGEMENT PROCESS.

At AGCO, we recognize the threats presented by climate change and climate-related events and incorporate those threats into our risk mitigation strategies. To determine the consequences and likely timelines of these threats, we continue to monitor several metrics including global carbon prices, technology innovation and climate-related weather events. Additionally, we monitor global GHG emission regulations and trends to determine whether the business-as-usual or the WB2D scenario is more likely to occur.

2. DISCLOSE SCOPE 1, SCOPE 2, AND, IF APPROPRIATE, SCOPE 3 GREENHOUSE GAS (GHG) EMISSIONS, AND THE RELATED RISKS.

AGCO’s first GHG emissions inventory covered our footprint from our direct operations within our manufacturing facilities and were used as a baseline for setting our current targets. Our GHG emissions 2020 baseline is as follows:

- Scope 1:** 50,269 tCO₂e
- Scope 2:** Location-based: 91,287 tCO₂e
- Scope 2:** Market-based: 50,259 tCO₂e

In 2022, we calculated the Scope 1 and 2 emissions for our total business operations, expanding the population from manufacturing sites only as reported in 2020 and 2021. This expanded number of locations covers various facility types, including manufacturing sites, warehouses, assembly centers and offices. For transparency, consistency and tracking progress against our initial targets, we will continue to report Scope 1 and 2 emissions of our manufacturing facilities separately, as well as the emissions of our total business operations. Detailed Scope 1 and 2 emission data is disclosed in [GRI 305-1](#) and [305-2](#).

We are using Scope 2 market-based figures for reporting and target progress-tracking purposes. Scope 2 location-based figures are tracked for information only.

In 2022, for the first time and coupled with a materiality assessment, we have calculated our Scope 3 value chain emissions. Our 2021 inventory and current year Scope 3 emissions are outlined in [GRI 305-3](#).

3. DESCRIBE THE TARGETS USED BY THE ORGANIZATION TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST TARGETS.

AGCO is continuously increasing the level of ambition of our climate mitigation efforts. We have formally set the following goals:

- Decrease absolute Scope 1 and Scope 2 GHG emissions by 55% by 2033 and by 90% by 2050 compared to a 2022 base year
- Reach 60% renewable energy at our manufacturing facilities by 2026
- Improve powertrain efficiency by at least 5% on new products by 2033
- Introduce 10+ battery electric and/or alternative fuel capable products by 2033
- Expand our Reman offering, targeting 150% of 2020 baseline revenue by 2025
- Deliver a 100% connected fleet by 2025
- Make the Fendt e100, a fully electric battery tractor, commercially available before 2025

New products such as the Fendt e100 and our investment in precision ag technologies are examples of how AGCO is taking part in the transition to a low-carbon economy.

We disclose climate-related metrics to track progress toward our goals in our annual Sustainability Report. Our AGCO STAR sustainability tracking and reporting system is now rolled out globally and assists with the tracking of our performance against our corporate sustainability goals.

