

SUMMARY FINANCIAL INFORMATION

(In millions, except per share amounts)



	2020	2019	2018
Reported Operating Data:			
Net sales	\$ 9,149.7	\$ 9,041.4	\$ 9,352.0
Operating income	599.7	348.1	489.0
Net income attributable to AGCO Corporation and subsidiaries	427.1	125.2	285.5
Net income per common share—diluted	\$ 5.65	\$ 1.63	\$ 3.58
Net cash provided by operating activities	\$ 896.5	\$ 695.9	\$ 595.9
Capital expenditures	(269.9)	(273.4)	(203.3)
Free cash flow ⁽¹⁾	\$ 626.6	\$ 422.5	\$ 392.6
Adjusted Operating Data:			
Adjusted operating income ⁽¹⁾	\$ 639.4	\$ 533.7	\$ 501.0
Adjusted net income ⁽¹⁾	424.2	341.9	310.2
Adjusted net income per common share—diluted ⁽¹⁾	\$ 5.61	\$ 4.44	\$ 3.89
Balance Sheet Data:			
Cash and cash equivalents	\$ 1,119.1	\$ 432.8	\$ 326.1
Total assets	8,504.2	7,759.7	7,626.4
Total indebtedness ⁽²⁾	1,616.4	1,345.2	1,485.9
Stockholders' equity	3,018.0	2,907.0	2,993.5

(1) See reconciliation of non-GAAP measures below.

(2) Includes current portion of long-term debt, debt issuance costs and short-term borrowings.

RECONCILIATION OF NON-GAAP MEASURES

(In millions, except per share amounts)

	Years Ended December 31,								
	2020			2019			2018		
	Income from Operations	Net Income ^{(1),(2)}	Net Income per Share ⁽¹⁾	Income from Operations	Net Income ^{(1),(2)}	Net Income per Share ^{(1),(2)}	Income from Operations	Net Income ⁽¹⁾	Net Income per Share ⁽¹⁾
As reported	\$ 599.7	\$ 427.1	\$ 5.65	\$ 348.1	\$ 125.2	\$ 1.63	\$ 489.0	\$ 285.5	\$ 3.58
Impairment charges	20.0	10.0	0.13	176.6	176.6	2.29	—	—	—
Restructuring expenses	19.7	19.5	0.26	9.0	8.3	0.11	12.0	8.7	0.11
Gain on sale of investment in affiliate	—	(32.5)	(0.43)	—	—	—	—	—	—
Deferred income tax adjustment	—	—	—	—	53.7	0.70	—	—	—
Swiss tax reform	—	—	—	—	(21.8)	(0.28)	—	—	—
Extinguishment of debt	—	—	—	—	—	—	—	24.5	0.31
Tax benefit associated with U.S. tax reform	—	—	—	—	—	—	—	(8.5)	(0.11)
As adjusted	<u>\$ 639.4</u>	<u>\$ 424.2</u>	<u>\$ 5.61</u>	<u>\$ 533.7</u>	<u>\$ 341.9</u>	<u>\$ 4.44</u>	<u>\$ 501.0</u>	<u>\$ 310.2</u>	<u>\$ 3.89</u>

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

(2) Rounding may impact summation of amounts.

	2020	2019	2018
Net cash provided by operating activities	\$ 896.5	\$ 695.9	\$ 595.9
Less:			
Capital expenditures	(269.9)	(273.4)	(203.3)
Free cash flow	<u>\$ 626.6</u>	<u>\$ 422.5</u>	<u>\$ 392.6</u>